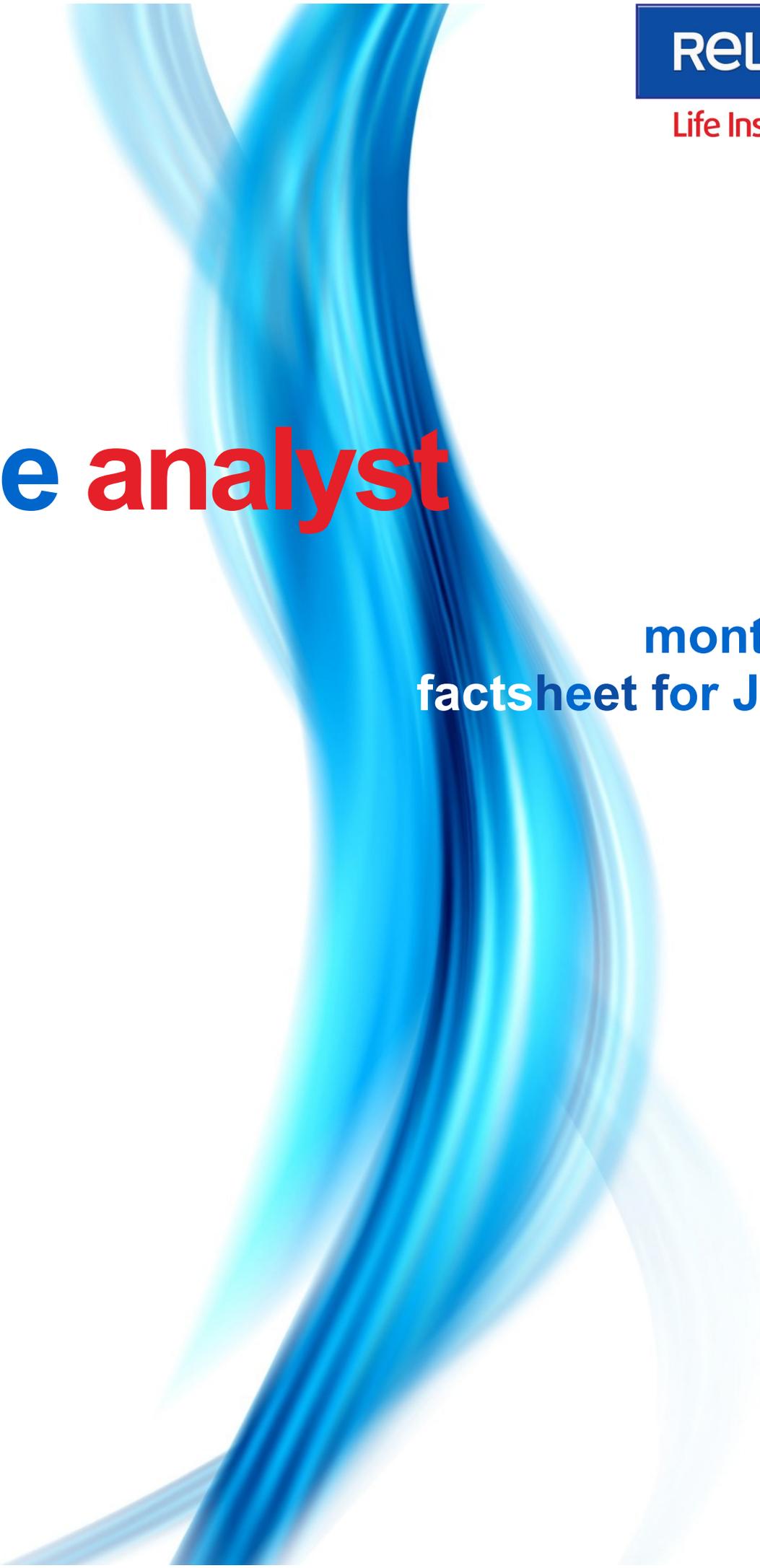




RELIANCE

Life Insurance



**the analyst**

**monthly fund  
factsheet for June 2014**

**investment philosophy**

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

Economy Indicators	30th May 14	30th Apr 14	% Change
<sup>1</sup> \$ / Rs.	59.10	60.34	-2.09
<sup>2</sup> CPI (YOY)	8.28	8.59	0.31
<sup>3</sup> Forex Reserves (\$ bn)	312.38	309.91	0.79
<sup>1</sup> Brent Crude Price (\$ per Barrel)	102.71	99.74	2.89
<sup>1</sup> Gold (Rs. per 10gm)	26893	29773	-10.71

Indices	30th May 14	30th Apr 14	% Change
<sup>1</sup> BSE Sensex	24217	22418	7.43
<sup>1</sup> S&P CNX Nifty	7230	6696	7.38
<sup>1</sup> CNX Mid Cap	10141	8784	13.39
<sup>1</sup> BSE Small Cap	9016	7490	16.92

Global Indices	30th May 14	30th Apr 14	% Change
<sup>1</sup> Dow Jones	16717	16581	0.82
<sup>1</sup> FTSE 100	6845	6780	0.94
<sup>1</sup> Hang Seng	23082	22134	4.11
<sup>1</sup> Nikkei	14632	14304	2.24

Sectoral Indices	30th May 14	30th Apr 14	% Change
<sup>1</sup> CNX Infrastructure	3162	2610	17.48
<sup>1</sup> CNX Energy	9668	8311	14.03
<sup>1</sup> BSE Capital Goods	14717	12118	17.66
<sup>1</sup> BSE Bankex	16954	14707	13.25
<sup>1</sup> BSE Oil & Gas	10854	9548	12.03
<sup>1</sup> BSE IT	8455	8752	-3.51

Fixed Income Indicators (%)	30th May 14	30th Apr 14	bps Change
<sup>1</sup> NSE Mibor	9.08	9.00	0.08
<sup>1</sup> 91 Day T-Bill	8.50	8.85	-0.35
<sup>1</sup> 182 Day T-Bill	8.59	8.90	-0.31
<sup>1</sup> 1 year GOI Benchmark	8.28	8.61	-0.33
<sup>1</sup> 5 Year GOI Benchmark	8.57	8.79	-0.22
<sup>1</sup> 10 Year GOI Benchmark	8.65	8.84	-0.19
<sup>1</sup> 5 Year Corp Bond Benchmark	9.32	9.53	-0.21
<sup>1</sup> 10 Year AAA Corp Bond Benchmark	8.95	9.45	-0.49
<sup>1</sup> 10 Year US Treasury	2.48	2.65	-0.17

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

**Fixed Income Market**

BJP has won decisive majority after decades in 16th Lok Sabha elections thereby ending the coalition era. This will auger well for the Indian economy and let us hope that several stalled projects and reforms will be able to see the light as government has resolve and majority to pass them in the parliament. Major reforms like Goods and Services Tax (GST) act is long awaited to be put into practice apart from increase in Foreign Direct Investment (FDI) in sectors like Defense and Insurance. It is also expected that a general sense of "getting work done" philosophy will be there in the portals of bureaucracy going forward.

The clear verdict has enthused both global Equities and Fixed Income Investors. They have already been investing since the start of the CY 2014. They have invested around USD 8 billion and USD 6.5 billion in fixed income and equities respectively in CY 2014. This has led to sharp appreciation in the INR against USD & it has become one of the best performing currency. In addition, RBI has been consistently buying foreign exchange thereby improving the INR liquidity in the banking system. Yield across the curve has softened by 20-30 bps due to huge investments from foreign investors.

Retail inflation, measured by CPI index was elevated and edged higher to 8.6% (YoY) against 8.3% (YoY) driven by higher food prices. Core CPI, however, remained unchanged at 7.8% (YoY). It is expected that new government will recognize the need of the hour to improve the supply side. Further, they should be resisting substantial increase in Minimum Support Price (MSP) which is creating vicious price hike cycle. Uncertainty associated with possible El Nino impact on the Monsoon and thereby adversely impacting the agriculture production may also impact the outlook on inflation. However, with bulging food stock, it is expected that government should be preparing road map to tackle any adverse outcome to contain inflation.

RBI has decided to maintain status quo in terms of policy rates while reducing SLR by 50 bps to 23.50% in the latest monetary policy review. Thus banks will be able to reduce their investment in Government Securities and in turn fund private sector, in case, demand for credit picks up once economy recovers.

The incoming government is making clear its intention of fiscal consolidation. This is a welcome move to reduce expenditure while try to increase resources. This will auger well for the economy and help free resource for the private sector. In the long term, if they are able to stick to the road of fiscal conservatism, India will reap the rich reward in terms of lower inflation and consequently sustained low interest rate environment.

Globally, uncertainly related to Ukraine continue to be on the forefront. Never the less, commodity prices were stable as demand from industrialized countries remained muted. This stability along with appreciating INR will provide cushion to the balance of payment of India .

**Fixed Income Outlook:**

Going forward, tail wind in the shape of stable commodity prices as well as intention of fiscal consolidation will keep the interest rates stable in the near term. In the longer term, it is expected that government should use the power of majority in the parliament to push through essential reforms to help maintain sustainable growth in the low inflationary environment.

**Equity Market**

May played host to arguably one of the biggest events in India this year with the general elections reaching a consummation. While exit polls had already given early indications of a BJP win, the final results surpassed most expectations. Nifty touched new highs of 7500 during the month before profit booking played truant and we saw some correction towards the end of the month. On the macro front, things remained largely unchanged barring a positive surprise in the WPI however the new government did make some bold statements that hinted towards a medium term recovery.

Metals and Mining had an action packed month – this included an earnings beat by Tata Steel led by strong pricing in India and record volumes in Europe. Meanwhile, Coal India was one of the biggest outperformers with buzz of industry restructuring and a potential splitting up of the subsidiaries.

In the Oil & Gas sector, a key disappointment was the higher subsidy burden on upstream companies with the likes of GAIL being brought back into the subsidy sharing net despite it having been waived in the previous quarter. With the new government coming in, expectations of reforms like gas price hike, diesel deregulation, transparency in subsidy sharing formula continued to drive stock prices.

Industrials and Infra names continued to rally in May clearly indicating a material rerating in the sector. L&T missed its sales growth guidance for FY14 but saw a margin expansion in 4Q. The proposal to allow up to 100% FDI in defense was also seen as positive for L&T.

Pharma turned out to be the biggest underperformer of the month with companies like Dr. Reddy's and Glenmark disappointing on earnings led by higher R&D spends.

In Autos, Tata Motors' earnings somewhat disappointed the street with JLR margins slipping but the monthly sales numbers for JLR were very strong. In the 2W space, both Hero and Bajaj continued to lose market share in the executive segment.

IT players had another mixed month with the likes of Wipro, HCL Tech and TCS seeing a sharp sell as investors flocked to cyclical sectors. Infosys was down sharply after the company announced the resignation of President BG Srinivas.

With sentiment improving across the board, FIIs too upped their ante, deploying higher equity inflows into India. Inflows for May totalled\$2.8bn taking the YTD net buying to an impressive \$8.1bn. DIIs on the other hand remained net sellers to the tune of \$814mn during the month – which took their YTD total to \$4.3bn .

**Equity Outlook:**

In July, all eyes will be on budget expectations of the new government and news on monsoon.

# fund snapshot

gross return (CAGR\*) (%) As on May 30, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	28.94%	25.08%	12.17%	5
100% equity	Life Equity Fund 2	30.56%	25.53%	12.38%	6
100% equity	Life Equity Fund 3	27.23%	25.14%	12.88%	7
100% equity	Pension Equity Fund 1	28.66%	25.68%	12.45%	8
100% equity	Pension Equity Fund 2	29.95%	25.84%	12.57%	9
100% equity	Pension Equity Fund 3	26.38%	23.90%	12.13%	10
100% equity	Health Equity Fund 1	30.06%	25.37%	12.22%	11
100% equity	Health Equity Fund 2	26.96%	24.97%	12.81%	12
100% pure equity	Life Pure Equity Fund 1	23.41%	18.16%	7.78%	13
100% pure equity	Life Pure Equity Fund 2	21.22%	17.36%	7.45%	14
100% pure equity	Pension Pure Equity Fund 1	23.70%	18.47%	7.86%	15
100% pure equity	Pension Pure Equity Fund 2	22.73%	18.20%	8.02%	16
100% pure equity	Health Pure Equity Fund 1	22.64%	17.92%	7.45%	17
100% equity	Life Infrastructure Fund 1	31.50%	14.97%	0.65%	18
100% equity	Life Infrastructure Fund 2	28.14%	14.63%	1.59%	19
100% equity	Pension Infrastructure Fund 1	29.79%	14.39%	0.34%	20
100% equity	Pension Infrastructure Fund 2	31.58%	15.37%	2.11%	21
100% equity	Health Infrastructure Fund 1	31.54%	14.91%	0.67%	22
100% equity	Life Energy Fund 1	26.28%	17.39%	5.87%	23
100% equity	Life Energy Fund 2	26.55%	17.86%	5.53%	24
100% equity	Pension Energy Fund 1	26.19%	17.23%	5.70%	25
100% equity	Pension Energy Fund 2	25.57%	16.82%	4.97%	26
100% equity	Health Energy Fund 1	26.81%	17.46%	5.75%	27
100% equity	Life Midcap Fund 1	39.47%	28.18%	14.19%	28
100% equity	Life Midcap Fund 2	38.42%	28.71%	15.39%	29
100% equity	Pension Midcap Fund 1	39.45%	28.18%	14.16%	30
100% equity	Pension Midcap Fund 2	40.95%	29.43%	15.91%	31
100% equity	Health Midcap Fund 1	43.31%	30.29%	15.50%	32
80% equity, 20% debt	Life Super Growth Fund 1	23.12%	22.33%	11.96%	33
80% equity, 20% debt	Life Super Growth Fund 2	24.16%	21.78%	11.55%	34
80% equity, 20% debt	Health Super Growth Fund 1	23.01%	21.94%	11.72%	35
60% equity, 40% debt	Life High Growth Fund 1	18.75%	18.59%	11.26%	36
60% equity, 40% debt	Life High Growth Fund 2	15.16%	16.06%	9.69%	37
50% equity, 50% debt	Life Growth Plus Fund 1	15.88%	16.96%	11.11%	38
50% equity, 50% debt	Life Growth Plus Fund 2	15.55%	16.36%	10.65%	39
50% equity, 50% debt	Health Growth Plus Fund 1	15.74%	17.44%	10.87%	40
40% equity, 60% debt	Life Growth Fund 1	12.68%	15.04%	10.54%	41
40% equity, 60% debt	Life Growth Fund 2	11.80%	14.42%	10.16%	42
40% equity, 60% debt	Pension Growth Fund 1	12.45%	14.88%	10.54%	43
40% equity, 60% debt	Pension Growth Fund 2	12.30%	14.04%	10.03%	44
20% equity, 80% debt	Health Balanced Fund 1	7.42%	11.23%	9.36%	45
20% equity, 80% debt	Life Balanced Fund 1	8.05%	11.67%	9.67%	46
20% equity, 80% debt	Pension Balanced Fund 1	7.38%	11.18%	9.48%	47
20% equity, 80% debt	Pension Balanced Fund 2				48

# fund snapshot

gross return (CAGR\*) (%) As on May 30, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Guaranteed Bond Fund - 1	8.87%	9.44%	9.59%	49
100% debt Instruments	Pension Guaranteed Bond Fund - 1	8.93%	9.40%	9.56%	50
100% debt Instruments	Life Pure Debt Fund 1	3.26%	8.93%	9.01%	51
100% govt. securities	Life Gilt Fund 1	-0.06%	7.79%	7.80%	52
100% govt. securities	Life Gilt Fund 2	0.08%	7.89%	7.90%	53
100% govt. securities	Pension Gilt Fund 1	0.30%	8.21%	8.16%	54
100% govt. securities	Health Gilt Fund 1	0.00%	7.89%	8.08%	55
100% money market instruments	Life Capital Secure Fund 1	9.90%	9.67%	9.65%	56
100% money market instruments	Pension Capital Secure Fund 1	9.83%	9.65%	9.65%	57
100% bond instruments	Life Corporate Bond Fund 1	3.30%	9.09%	9.34%	58
100% bond instruments	Life Corporate Bond Fund 2	3.34%	9.07%	9.35%	59
100% bond instruments	Pension Corporate Bond Fund 1	2.98%	8.99%	9.25%	60
100% bond instruments	Health Corporate Bond Fund 1	3.49%	9.18%	9.39%	61
100% money market instruments	Life Money Market Fund 1	9.22%	9.62%	9.71%	62
100% money market instruments	Life Money Market Fund 2	9.09%	9.41%	9.53%	63
100% money market instruments	Pension Money Market Fund 1	9.25%	9.58%	9.65%	64
100% money market instruments	Pension Money Market Fund 2	9.10%	9.50%	9.56%	65
100% money market instruments	Health Money Market Fund 1	9.17%	9.44%	9.55%	66
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	68
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	69

### SFIN :

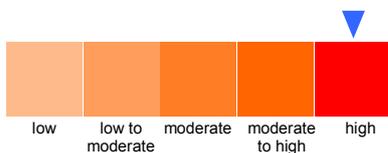
ULIF00328/07/04LEQUITYF01121

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	28.94%	25.08%	12.17%	11.84%	13.92%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>	<b>10.20%</b>

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

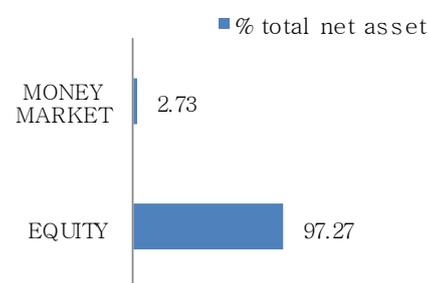
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
DIVIS LABORATORIES LTD	7.96
RELIANCE INDUSTRIES LTD.	7.15
INFOSYS LTD	6.97
ICICI BANK LTD.	6.10
HDFC BANK LTD	6.06
LARSEN & TUBRO	6.03
ITC	5.91
YES BANK LTD	4.55
TATA CONSULTANCY SERVICES LTD.	3.89
TATA MOTORS LTD	3.13
MARUTI UDYOG LTD.	2.90
INDIABULLS HOUSING FINANCE LTD	2.58
BHARTI AIRTEL LTD	2.45
MOTHERSON SUMI SYSTEMS LTD.	2.44
ULTRATECH CEMCO LTD	2.44
STATE BANK OF INDIA	2.38
ONGC	2.37
CUMMINS INDIA	2.35
AUROBINDO PHARMA LTD	2.34
JSW STEEL LTD	2.24
HDFC LTD	1.97
MAHINDRA & MAHINDRA LTD.-FV5	1.84
SESA STERLITE LTD	1.75
SUN PHARMACEUTICAL INDUSTRIES LTD	1.35
SML ISUZU LTD	1.00
OIL INDIA LTD	0.91
BAJAJ AUTO LTD	0.79
INDIABULLS REAL ESTATE LTD	0.78
WIPRO	0.74
COAL INDIA LTD	0.71
CROMPTON GREAVES LTD	0.65
HERO MOTOCORP LTD	0.61
HT MEDIA LTD	0.60
D.B. CORP LTD	0.47
ZEE ENTERTAINMENT ENTERPRISES LTD	0.42
GAS AUTHORITY OF INDIA LTD.	0.31
ADITYA BIRLA NUVO LTD	0.08
RADICO KHAITAN LTD	0.08
<b>total equity</b>	<b>97.27</b>
<b>total money market</b>	<b>2.73</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 1.01

### asset allocation as on May 30, 2014



### SFIN :

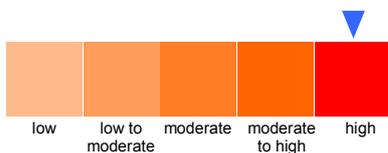
ULIF02510/06/08LEQUITYF02121

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 May 30, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	30.56%	25.53%	12.38%	12.01%	14.10%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>	<b>10.20%</b>

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

### portfolio As on May 30, 2014

security	% total net assets
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#### equity

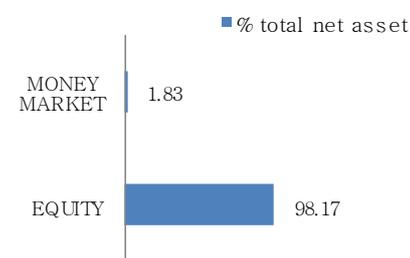
DIVIS LABORATORIES LTD	8.12
RELIANCE INDUSTRIES LTD.	7.32
INFOSYS LTD	7.07
ICICI BANK LTD.	6.10
HDFC BANK LTD	6.08
LARSEN & TUBRO	6.03
ITC	5.91
YES BANK LTD	4.68
TATA CONSULTANCY SERVICES LTD.	3.95
TATA MOTORS LTD	3.15
MARUTI UDYOG LTD.	2.94
INDIABULLS HOUSING FINANCE LTD	2.58
CUMMINS INDIA	2.46
ONGC	2.46
BHARTI AIRTEL LTD	2.46
ULTRATECH CEMCO LTD	2.44
STATE BANK OF INDIA	2.39
AUROBINDO PHARMA LTD	2.35
JSW STEEL LTD	2.24
HDFC LTD	1.97
MAHINDRA & MAHINDRA LTD.-FV5	1.85
SESA STERLITE LTD	1.77
MOTHERSON SUMI SYSTEMS LTD.	1.55
SUN PHARMACEUTICAL INDUSTRIES LTD	1.36
JINDAL SAW LTD	1.18
OIL INDIA LTD	0.92
SML ISUZU LTD	0.82
INDIABULLS REAL ESTATE LTD	0.78
WIPRO	0.77
BAJAJ AUTO LTD	0.74
COAL INDIA LTD	0.71
HT MEDIA LTD	0.61
CROMPTON GREAVES LTD	0.58
HERO MOTOCORP LTD	0.55
ZEE ENTERTAINMENT ENTERPRISES LTD	0.43
D.B. CORP LTD	0.41
GAS AUTHORITY OF INDIA LTD.	0.31
RADICO KHAITAN LTD	0.08
ADITYA BIRLA NUVO LTD	0.08

<b>total equity</b>	<b>98.17</b>
<b>total money market</b>	<b>1.83</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 1.02

### asset allocation as on May 30, 2014



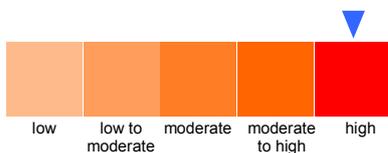
SFIN :  
ULIF04201/01/10LEQUITYF03121

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 May 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	40 month returns
Life Equity Fund 3	27.23%	25.14%	12.88%	11.83%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>

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

### portfolio As on May 30, 2014

security % total net assets

#### equity

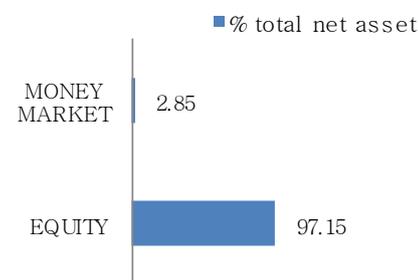
RELIANCE INDUSTRIES LTD.	7.43
HDFC BANK LTD	6.43
ICICI BANK LTD.	6.20
LARSEN & TUBRO	5.99
ITC	5.84
INFOSYS LTD	5.64
DIVIS LABORATORIES LTD	4.59
TATA CONSULTANCY SERVICES LTD.	4.06
YES BANK LTD	3.39
MARUTI UDYOG LTD.	2.99
TATA MOTORS LTD	2.95
STATE BANK OF INDIA	2.65
GUJARAT FLUOROCEMICALS LTD.	2.62
ULTRATECH CEMCO LTD	2.43
BHARTI AIRTEL LTD	2.42
INDIABULLS HOUSING FINANCE LTD	2.33
JSW STEEL LTD	2.30
CUMMINS INDIA	2.27
MAHINDRA & MAHINDRA LTD.-FV5	2.02
SESA STERLITE LTD	1.98
SANOFI INDIA LTD	1.91
ONGC	1.88
HDFC LTD	1.86
MOTHERSON SUMI SYSTEMS LTD.	1.52
ZEE ENTERTAINMENT ENTERPRISES LTD	1.26
WIPRO	1.17
HERO MOTOCORP LTD	0.97
PURAVANKARA PROJECTS LTD	0.92
SUN PHARMACEUTICAL INDUSTRIES LTD	0.91
RANBAXY FV RS 5	0.91
RADICO KHAITAN LTD	0.90
LUPIN LTD	0.89
COAL INDIA LTD	0.89
AUROBINDO PHARMA LTD	0.66
HT MEDIA LTD	0.63
OIL INDIA LTD	0.62
JINDAL SAW LTD	0.61
TECH MAHINDRA LTD	0.56
CROMPTON GREAVES LTD	0.44
BAJAJ AUTO LTD	0.35
SHOPPERS STOP LTD	0.33
INDIABULLS REAL ESTATE LTD	0.25
GRASIM INDUSTRIES LTD.	0.21

<b>total equity</b>	<b>97.15</b>
<b>total money market</b>	<b>2.85</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 1.00

### asset allocation as on May 30, 2014



### SFIN :

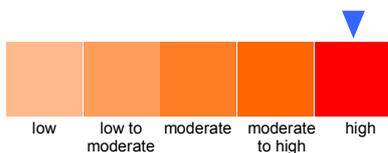
ULIF00601/11/06PEQUITYF01121

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	28.66%	25.68%	12.45%	12.04%	14.09%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>	<b>10.20%</b>

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

### portfolio As on May 30, 2014

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

#### equity

DIVIS LABORATORIES LTD	8.15
RELIANCE INDUSTRIES LTD.	7.21
INFOSYS LTD	7.15
ICICI BANK LTD.	6.11
HDFC BANK LTD	6.07
LARSEN & TUBRO	6.04
ITC	5.92
YES BANK LTD	4.75
TATA CONSULTANCY SERVICES LTD.	3.95
TATA MOTORS LTD	3.16
MARUTI UDYOG LTD.	2.96
INDIABULLS HOUSING FINANCE LTD	2.59
ONGC	2.47
CUMMINS INDIA	2.47
BHARTI AIRTEL LTD	2.45
ULTRATECH CEMCO LTD	2.44
AUROBINDO PHARMA LTD	2.41
STATE BANK OF INDIA	2.40
JSW STEEL LTD	2.25
HDFC LTD	1.97
MAHINDRA & MAHINDRA LTD.-FV5	1.85
SESA STERLITE LTD	1.77
MOTHERSON SUMI SYSTEMS LTD.	1.63
SUN PHARMACEUTICAL INDUSTRIES LTD	1.36
OIL INDIA LTD	0.95
INDIABULLS REAL ESTATE LTD	0.78
WIPRO	0.78
BAJAJ AUTO LTD	0.74
COAL INDIA LTD	0.71
CROMPTON GREAVES LTD	0.68
HT MEDIA LTD	0.61
SML ISUZU LTD	0.60
HERO MOTOCORP LTD	0.55
D.B. CORP LTD	0.49
ZEE ENTERTAINMENT ENTERPRISES LTD	0.43
GAS AUTHORITY OF INDIA LTD.	0.31
RADICO KHAITAN LTD	0.09
ADITYA BIRLA NUVO LTD	0.08

**total equity 97.32**

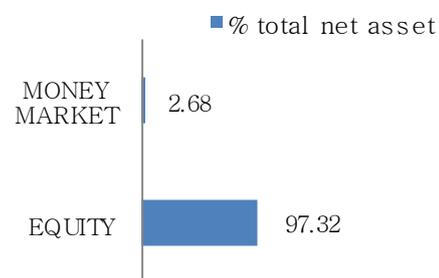
**total money market 2.68**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

Fund Beta 1.01

### asset allocation as on May 30, 2014



### SFIN :

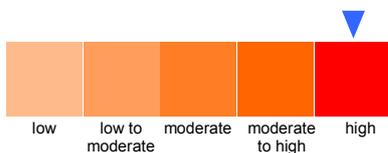
ULIF03204/12/08PEQUITYF02121

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	29.95%	25.84%	12.57%	12.15%	14.20%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>	<b>10.20%</b>

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

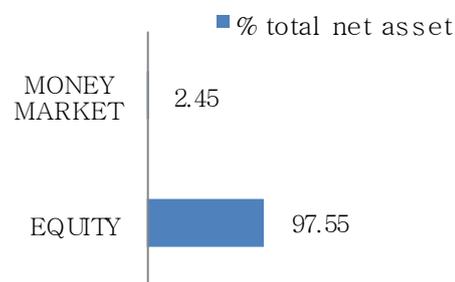
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
DIVIS LABORATORIES LTD	8.02
RELIANCE INDUSTRIES LTD.	7.21
INFOSYS LTD	7.05
ICICI BANK LTD.	6.13
HDFC BANK LTD	6.09
LARSEN & TUBRO	6.05
ITC	5.93
YES BANK LTD	4.62
TATA CONSULTANCY SERVICES LTD.	3.88
TATA MOTORS LTD	3.15
MARUTI UDYOG LTD.	2.91
INDIABULLS HOUSING FINANCE LTD	2.69
CUMMINS INDIA	2.49
BHARTI AIRTEL LTD	2.46
ULTRATECH CEMCO LTD	2.45
STATE BANK OF INDIA	2.39
ONGC	2.39
AUROBINDO PHARMA LTD	2.35
JSW STEEL LTD	2.25
HDFC LTD	1.98
MAHINDRA & MAHINDRA LTD.-FV5	1.85
SESA STERLITE LTD	1.76
MOTHERSON SUMI SYSTEMS LTD.	1.52
SUN PHARMACEUTICAL INDUSTRIES LTD	1.36
JINDAL SAW LTD	1.18
OIL INDIA LTD	0.92
INDIABULLS REAL ESTATE LTD	0.78
WIPRO	0.75
BAJAJ AUTO LTD	0.72
COAL INDIA LTD	0.71
CROMPTON GREAVES LTD	0.66
HT MEDIA LTD	0.61
HERO MOTOCORP LTD	0.54
D.B. CORP LTD	0.47
ZEE ENTERTAINMENT ENTERPRISES LTD	0.42
SML ISUZU LTD	0.34
GAS AUTHORITY OF INDIA LTD.	0.31
RADICO KHAITAN LTD	0.08
ADITYA BIRLA NUVO LTD	0.08
<b>total equity</b>	<b>97.55</b>
<b>total money market</b>	<b>2.45</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 1.02

### asset allocation as on May 30, 2014



### SFIN :

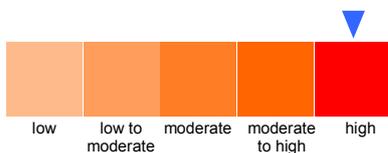
ULIF04901/01/10PEQUITYF03121

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 May 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Equity Fund 3	26.38%	23.90%	12.13%	11.27%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>

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

### portfolio As on May 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	7.43
HDFC BANK LTD	6.32
ICICI BANK LTD.	6.21
LARSEN & TUBRO	6.00
ITC	5.85
INFOSYS LTD	5.63
DIVIS LABORATORIES LTD	4.58
TATA CONSULTANCY SERVICES LTD.	4.04
YES BANK LTD	3.39
MARUTI UDYOG LTD.	3.09
TATA MOTORS LTD	2.94
STATE BANK OF INDIA	2.66
GUJARAT FLUOROCEMICALS LTD.	2.61
BHARTI AIRTEL LTD	2.45
ULTRATECH CEMCO LTD	2.43
JSW STEEL LTD	2.30
CUMMINS INDIA	2.29
INDIABULLS HOUSING FINANCE LTD	2.24
MAHINDRA & MAHINDRA LTD.-FV5	2.11
SESA STERILITE LTD	1.98
ONGC	1.91
HDFC LTD	1.87
SANOFI INDIA LTD	1.81
MOTHERSON SUMI SYSTEMS LTD.	1.53
RADICO KHAITAN LTD	1.28
ZEE ENTERTAINMENT ENTERPRISES LTD	1.24
WIPRO	1.17
PURAVANKARA PROJECTS LTD	1.09
HERO MOTOCORP LTD	0.97
LUPIN LTD	0.93
SUN PHARMACEUTICAL INDUSTRIES LTD	0.91
RANBAXY FV RS 5	0.91
COAL INDIA LTD	0.89
OIL INDIA LTD	0.69
HT MEDIA LTD	0.63
JINDAL SAW LTD	0.61
TECH MAHINDRA LTD	0.56
CROMPTON GREAVES LTD	0.44
BAJAJ AUTO LTD	0.37
SHOPPERS STOP LTD	0.32
INDIABULLS REAL ESTATE LTD	0.25
GRASIM INDUSTRIES LTD.	0.21

total equity 97.16

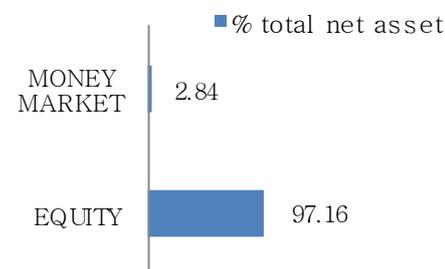
total money market 2.84

total net assets 100.00

### fund characteristics as on May 30, 2014

Fund Beta 1.00

### asset allocation as on May 30, 2014



### SFIN :

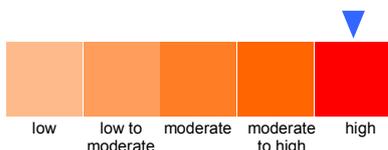
ULIF01201/02/08HEQUITYF01121

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	30.06%	25.37%	12.22%	11.88%	13.98%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>	<b>10.20%</b>

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

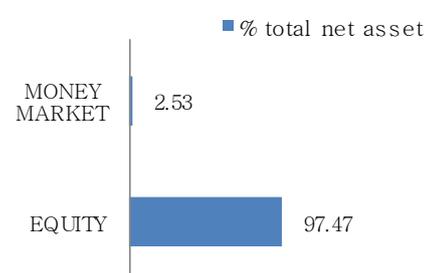
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
DIVIS LABORATORIES LTD	8.01
RELIANCE INDUSTRIES LTD.	7.16
INFOSYS LTD	6.97
ICICI BANK LTD.	6.10
HDFC BANK LTD	6.06
LARSEN & TUBRO	6.03
ITC	5.91
YES BANK LTD	4.61
TATA CONSULTANCY SERVICES LTD.	3.83
TATA MOTORS LTD	3.13
MARUTI UDYOG LTD.	2.90
CUMMINS INDIA	2.60
INDIABULLS HOUSING FINANCE LTD	2.58
BHARTI AIRTEL LTD	2.45
ULTRATECH CEMCO LTD	2.44
ONGC	2.41
STATE BANK OF INDIA	2.38
AUROBINDO PHARMA LTD	2.34
JSW STEEL LTD	2.33
HDFC LTD	1.97
MAHINDRA & MAHINDRA LTD.-FV5	1.84
SESA STERLITE LTD	1.76
MOTHERSON SUMI SYSTEMS LTD.	1.52
SUN PHARMACEUTICAL INDUSTRIES LTD	1.35
OIL INDIA LTD	0.92
JINDAL SAW LTD	0.87
BAJAJ AUTO LTD	0.81
SML ISUZU LTD	0.80
INDIABULLS REAL ESTATE LTD	0.78
WIPRO	0.74
COAL INDIA LTD	0.71
CROMPTON GREAVES LTD	0.66
HERO MOTOCORP LTD	0.62
HT MEDIA LTD	0.60
ZEE ENTERTAINMENT ENTERPRISES LTD	0.42
D.B. CORP LTD	0.41
GAS AUTHORITY OF INDIA LTD.	0.31
RADICO KHAITAN LTD	0.08
ADITYA BIRLA NUVO LTD	0.08
<b>total equity</b>	<b>97.47</b>
<b>total money market</b>	<b>2.53</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 1.01

### asset allocation as on May 30, 2014



### SFIN :

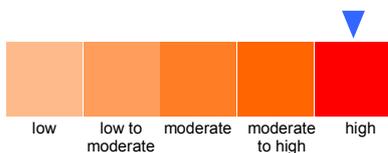
ULIF05411/01/10HEQUITYF02121

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 May 30, 2014

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Health Equity Fund 2	26.96%	24.97%	12.81%	11.77%
<b>Benchmark</b>	<b>20.78%</b>	<b>21.17%</b>	<b>9.15%</b>	<b>9.19%</b>

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

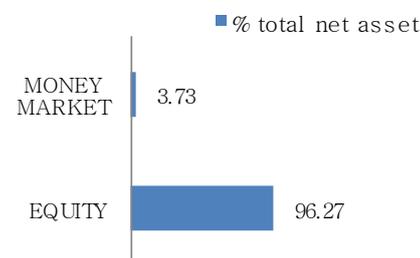
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	7.51
HDFC BANK LTD	6.41
ICICI BANK LTD.	6.21
LARSEN & TUBRO	5.96
ITC	5.83
INFOSYS LTD	5.60
DIVIS LABORATORIES LTD	4.65
TATA CONSULTANCY SERVICES LTD.	4.10
YES BANK LTD	3.41
MARUTI UDYOG LTD.	3.04
TATA MOTORS LTD	2.91
STATE BANK OF INDIA	2.65
GUJARAT FLUOROCEMICALS LTD.	2.61
BHARTI AIRTEL LTD	2.45
ULTRATECH CEMCO LTD	2.42
JSW STEEL LTD	2.30
CUMMINS INDIA	2.29
INDIABULLS HOUSING FINANCE LTD	2.26
MAHINDRA & MAHINDRA LTD.-FV5	2.07
SESA STERLITE LTD	1.97
ONGC	1.91
HDFC LTD	1.86
SANOFI INDIA LTD	1.86
MOTHERSON SUMI SYSTEMS LTD.	1.51
ZEE ENTERTAINMENT ENTERPRISES LTD	1.27
WIPRO	1.18
PURAVANKARA PROJECTS LTD	1.05
HERO MOTOCORP LTD	0.97
RADICO KHAITAN LTD	0.96
SUN PHARMACEUTICAL INDUSTRIES LTD	0.92
LUPIN LTD	0.91
RANBAXY FV RS 5	0.90
COAL INDIA LTD	0.88
OIL INDIA LTD	0.69
HT MEDIA LTD	0.62
TECH MAHINDRA LTD	0.56
CROMPTON GREAVES LTD	0.44
BAJAJ AUTO LTD	0.37
SHOPPERS STOP LTD	0.32
INDIABULLS REAL ESTATE LTD	0.25
GRASIM INDUSTRIES LTD.	0.21
<b>total equity</b>	<b>96.27</b>
<b>total money market</b>	<b>3.73</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 1.00

### asset allocation as on May 30, 2014



### SFIN :

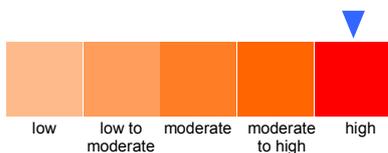
ULIF03010/06/08LPUEQTY01121

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	23.41%	18.16%	7.78%	7.96%	9.95%
<b>Benchmark</b>	<b>25.57%</b>	<b>20.06%</b>	<b>9.03%</b>	<b>7.64%</b>	<b>8.68%</b>

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

### portfolio As on May 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.71
TATA CONSULTANCY SERVICES LTD.	8.61
BHARTI AIRTEL LTD	8.11
INFOSYS LTD	6.62
ULTRATECH CEMCO LTD	6.26
MARUTI UDYOG LTD.	6.04
HINDUSTAN LEVER LTD.	5.58
DR. REDDY LABORATORIES	4.67
HERO MOTOCORP LTD	4.37
BAJAJ AUTO LTD	4.02
LUPIN LTD	3.95
WIPRO	3.52
ASIAN PAINTS LTD	3.13
GAS AUTHORITY OF INDIA LTD.	2.63
LARSEN & TUBRO	2.54
ONGC	2.47
MOTHERSON SUMI SYSTEMS LTD.	2.38
VOLTAS LTD	2.36
SANOFI INDIA LTD	2.11
DIVIS LABORATORIES LTD	1.97
EXIDE INDUSTRIES LTD	1.82
PETRONET LNG LTD	1.66
TRENT LTD	1.40
GRASIM INDUSTRIES LTD.	1.18
CUMMINS INDIA	1.17
TATA GLOBAL BEVERAGES LTD	1.09
JINDAL SAW LTD	0.27

**total equity 98.65**

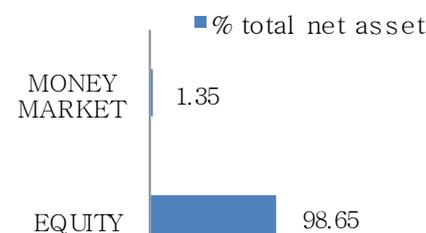
**total money market 1.35**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

Fund Beta 0.91

### asset allocation as on May 30, 2014



### SFIN :

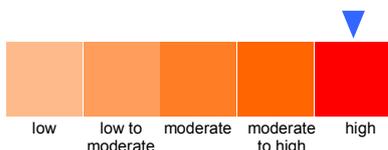
ULIF04601/01/10LPUEQUITY02121

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 May 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Pure Equity Fund 2	21.22%	17.36%	7.45%	7.70%
<b>Benchmark</b>	<b>25.57%</b>	<b>20.06%</b>	<b>9.03%</b>	<b>7.64%</b>

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

### portfolio As on May 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.70
TATA CONSULTANCY SERVICES LTD.	8.56
BHARTI AIRTEL LTD	8.09
INFOSYS LTD	6.59
ULTRATECH CEMCO LTD	6.25
MARUTI UDYOG LTD.	5.91
HINDUSTAN LEVER LTD.	5.48
DR. REDDY LABORATORIES	4.57
HERO MOTOCORP LTD	4.29
BAJAJ AUTO LTD	3.94
LUPIN LTD	3.88
WIPRO	3.50
ASIAN PAINTS LTD	3.10
LARSEN & TUBRO	2.54
ONGC	2.45
GAS AUTHORITY OF INDIA LTD.	2.44
VOLTAS LTD	2.27
MOTHERSON SUMI SYSTEMS LTD.	2.21
SANOFI INDIA LTD	2.16
DIVIS LABORATORIES LTD	1.97
JINDAL SAW LTD	1.72
PETRONET LNG LTD	1.61
EXIDE INDUSTRIES LTD	1.59
TRENT LTD	1.30
TATA GLOBAL BEVERAGES LTD	1.19
CUMMINS INDIA	1.09
GRASIM INDUSTRIES LTD.	1.03

total equity 98.43

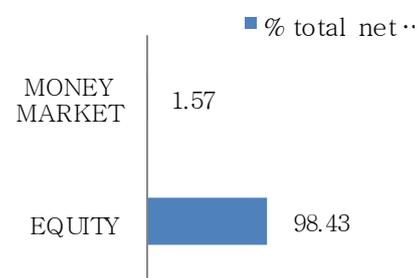
total money market 1.57

total net assets 100.00

### fund characteristics as on May 30, 2014

Fund Beta 0.92

### asset allocation as on May 30, 2014



### SFIN :

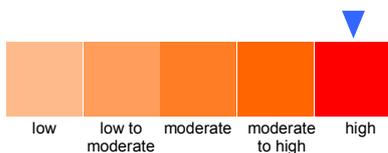
ULIF03504/12/08PPUEQUITY01121

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

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	23.70%	18.47%	7.86%	8.02%	9.99%
<b>Benchmark</b>	<b>25.57%</b>	<b>20.06%</b>	<b>9.03%</b>	<b>7.64%</b>	<b>8.68%</b>

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

### portfolio As on May 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.65
TATA CONSULTANCY SERVICES LTD.	8.50
BHARTI AIRTEL LTD	8.14
INFOSYS LTD	6.65
ULTRATECH CEMCO LTD	6.30
MARUTI UDYOG LTD.	5.86
HINDUSTAN LEVER LTD.	5.52
DR. REDDY LABORATORIES	4.61
HERO MOTOCORP LTD	4.32
BAJAJ AUTO LTD	3.96
LUPIN LTD	3.90
WIPRO	3.53
ASIAN PAINTS LTD	3.12
GAS AUTHORITY OF INDIA LTD.	2.58
LARSEN & TUBRO	2.54
MOTHERSON SUMI SYSTEMS LTD.	2.34
VOLTAS LTD	2.34
ONGC	2.28
SANOFI INDIA LTD	2.02
DIVIS LABORATORIES LTD	2.02
TRENT LTD	1.64
PETRONET LNG LTD	1.64
EXIDE INDUSTRIES LTD	1.60
GRASIM INDUSTRIES LTD.	1.22
CUMMINS INDIA	1.15
TATA GLOBAL BEVERAGES LTD	1.07

**total equity 97.48**

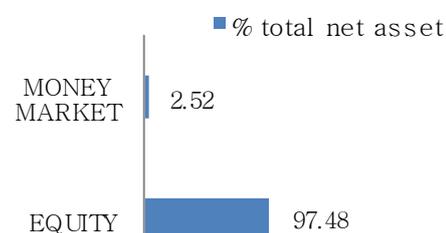
**total money market 2.52**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

Fund Beta 0.91

### asset allocation as on May 30, 2014



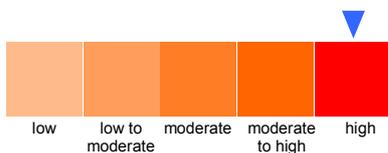
SFIN :  
ULIF05301/01/10PPUEQUITY02121

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 May 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 2	22.73%	18.20%	8.02%	8.12%
<b>Benchmark</b>	<b>25.57%</b>	<b>20.06%</b>	<b>9.03%</b>	<b>7.64%</b>

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

### portfolio As on May 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.69
TATA CONSULTANCY SERVICES LTD.	8.59
BHARTI AIRTEL LTD	8.15
INFOSYS LTD	6.63
ULTRATECH CEMCO LTD	6.42
MARUTI UDYOG LTD.	6.10
HINDUSTAN LEVER LTD.	5.65
DR. REDDY LABORATORIES	4.72
HERO MOTOCORP LTD	4.42
BAJAJ AUTO LTD	4.07
LUPIN LTD	3.99
WIPRO	3.51
ASIAN PAINTS LTD	3.13
GAS AUTHORITY OF INDIA LTD.	2.59
LARSEN & TUBRO	2.55
VOLTAS LTD	2.37
MOTHERSON SUMI SYSTEMS LTD.	2.36
ONGC	2.33
SANOFI INDIA LTD	2.14
DIVIS LABORATORIES LTD	2.02
PETRONET LNG LTD	1.67
EXIDE INDUSTRIES LTD	1.64
TRENT LTD	1.26
CUMMINS INDIA	1.16
TATA GLOBAL BEVERAGES LTD	1.08
GRASIM INDUSTRIES LTD.	0.82

**total equity 98.06**

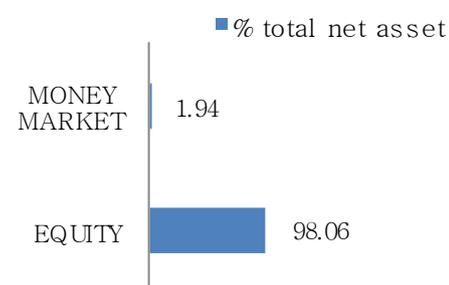
**total money market 1.94**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

Fund Beta 0.91

### asset allocation as on May 30, 2014



### SFIN :

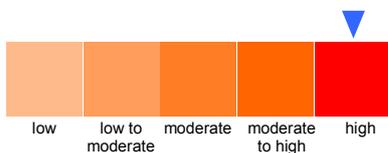
ULIF01601/02/08HPUEQUITY01121

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 May 30, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Pure Equity Fund 1	22.64%	17.92%	7.45%	7.68%	9.68%
<b>Benchmark</b>	<b>25.57%</b>	<b>20.06%</b>	<b>9.03%</b>	<b>7.64%</b>	<b>8.68%</b>

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

### portfolio As on May 30, 2014

security %  
total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.12
TATA CONSULTANCY SERVICES LTD.	8.58
INFOSYS LTD	7.05
ULTRATECH CEMCO LTD	6.71
MARUTI UDYOG LTD.	6.44
HINDUSTAN LEVER LTD.	5.99
DR. REDDY LABORATORIES	4.97
HERO MOTOCORP LTD	4.69
BAJAJ AUTO LTD	4.27
LUPIN LTD	4.24
WIPRO	3.36
ASIAN PAINTS LTD	3.32
LARSEN & TUBRO	2.69
VOLTAS LTD	2.68
GAS AUTHORITY OF INDIA LTD.	2.67
ONGC	2.44
MOTHERSON SUMI SYSTEMS LTD.	2.43
SANOFI INDIA LTD	2.22
BHARTI AIRTEL LTD	2.21
DIVIS LABORATORIES LTD	2.11
EXIDE INDUSTRIES LTD	1.97
PETRONET LNG LTD	1.75
TRENT LTD	1.65
CUMMINS INDIA	1.29
GRASIM INDUSTRIES LTD.	1.15
TATA GLOBAL BEVERAGES LTD	1.11

total equity 97.12

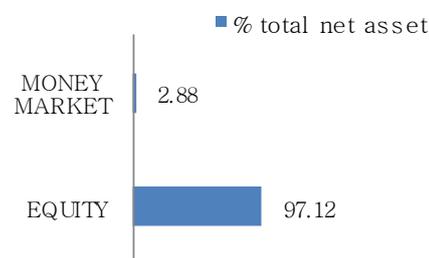
total money market 2.88

total net assets 100.00

### fund characteristics as on May 30, 2014

Fund Beta 0.89

### asset allocation as on May 30, 2014



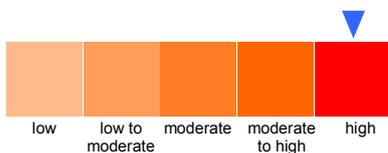
SFIN :  
ULIF02710/06/08LINFRAST01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	31.50%	14.97%	0.65%	-0.44%	-0.71%
<b>Benchmark</b>	<b>35.06%</b>	<b>20.26%</b>	<b>2.05%</b>	<b>-0.53%</b>	<b>-3.03%</b>

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

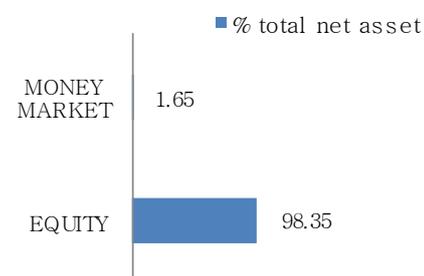
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.59
BHARTI AIRTEL LTD	9.12
LARSEN & TUBRO	8.91
POWER GRID CORP OF INDIA LTD	8.84
RELIANCE INDUSTRIES LTD.	8.74
TATA POWER CO. LTD	6.19
VOLTAS LTD	6.08
BHARAT FORGE	5.47
BHARAT HEAVY ELECTRICALS LTD	5.45
IDEA CELLULAR LTD	4.61
CUMMINS INDIA	4.01
INDIAN METALS AND FERRO ALLOYS LTD	3.68
ONGC	3.67
ULTRATECH CEMCO LTD	3.37
CROMPTON GREAVES LTD	3.14
MOTHERSON SUMI SYSTEMS LTD.	2.75
INDRAPRASTHA GAS LTD	2.54
PETRONET LNG LTD	2.18
<b>total equity</b>	<b>98.35</b>
<b>total money market</b>	<b>1.65</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



### SFIN :

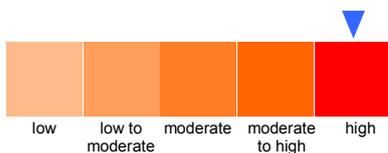
ULIF04401/01/10LINFRAST02121

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 May 30, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Infrastructure Fund 2	28.14%	14.63%	1.59%	0.26%
<b>Benchmark</b>	<b>35.06%</b>	<b>20.26%</b>	<b>2.05%</b>	<b>-0.53%</b>

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

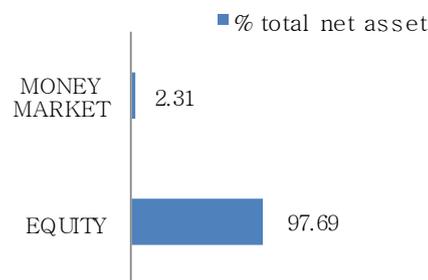
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.56
BHARTI AIRTEL LTD	9.30
LARSEN & TUBRO	8.88
POWER GRID CORP OF INDIA LTD	8.82
RELIANCE INDUSTRIES LTD.	6.52
TATA POWER CO. LTD	6.50
VOLTAS LTD	6.07
BHARAT HEAVY ELECTRICALS LTD	5.67
BHARAT FORGE	5.46
IDEA CELLULAR LTD	4.78
CUMMINS INDIA	4.16
INDIAN METALS AND FERRO ALLOYS LTD	3.88
ONGC	3.71
ULTRATECH CEMCO LTD	3.58
CROMPTON GREAVES LTD	3.20
MOTHERSON SUMI SYSTEMS LTD.	2.84
INDRAPRASTHA GAS LTD	2.58
PETRONET LNG LTD	2.20
<b>total equity</b>	<b>97.69</b>
<b>total money market</b>	<b>2.31</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.91

### asset allocation as on May 30, 2014



### SFIN :

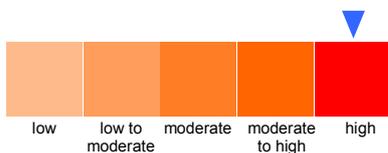
ULIF02101/03/08PINFRAST01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	29.79%	14.39%	0.34%	-0.67%	-0.90%
<b>Benchmark</b>	<b>35.06%</b>	<b>20.26%</b>	<b>2.05%</b>	<b>-0.53%</b>	<b>-3.03%</b>

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

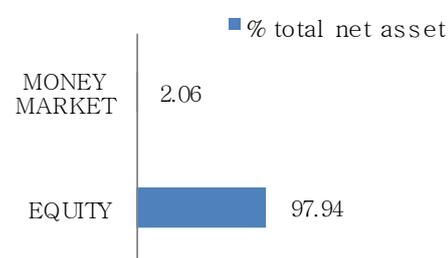
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.59
BHARTI AIRTEL LTD	9.13
LARSEN & TUBRO	8.88
POWER GRID CORP OF INDIA LTD	8.85
RELIANCE INDUSTRIES LTD.	8.73
TATA POWER CO. LTD	6.13
VOLTAS LTD	6.10
BHARAT FORGE	5.48
BHARAT HEAVY ELECTRICALS LTD	5.39
IDEA CELLULAR LTD	4.55
CUMMINS INDIA	3.96
INDIAN METALS AND FERRO ALLOYS LTD	3.73
ONGC	3.62
ULTRATECH CEMCO LTD	3.33
CROMPTON GREAVES LTD	3.10
MOTHERSON SUMI SYSTEMS LTD.	2.72
INDRAPRASTHA GAS LTD	2.50
PETRONET LNG LTD	2.15
<b>total equity</b>	<b>97.94</b>
<b>total money market</b>	<b>1.45</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



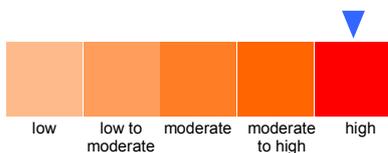
SFIN :  
ULIF06601/01/10PINFRAST02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Infrastructure Fund 2	31.58%	15.37%	2.11%	0.64%
<b>Benchmark</b>	<b>35.06%</b>	<b>20.26%</b>	<b>2.05%</b>	<b>-0.53%</b>

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

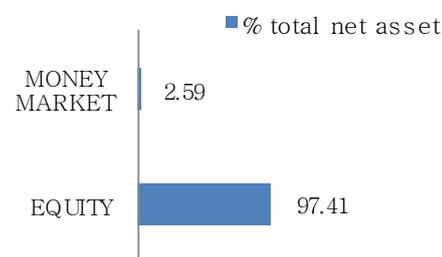
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.50
BHARTI AIRTEL LTD	9.16
POWER GRID CORP OF INDIA LTD	8.76
LARSEN & TUBRO	8.73
RELIANCE INDUSTRIES LTD.	8.62
TATA POWER CO. LTD	6.15
VOLTAS LTD	6.01
BHARAT FORGE	5.41
BHARAT HEAVY ELECTRICALS LTD	5.39
IDEA CELLULAR LTD	4.56
CUMMINS INDIA	3.97
ONGC	3.68
INDIAN METALS AND FERRO ALLOYS LTD	3.63
ULTRATECH CEMCO LTD	3.36
CROMPTON GREAVES LTD	3.14
MOTHERSON SUMI SYSTEMS LTD.	2.69
INDRAPRASTHA GAS LTD	2.46
PETRONET LNG LTD	2.18
<b>total equity</b>	<b>97.41</b>
<b>total money market</b>	<b>2.59</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



### SFIN :

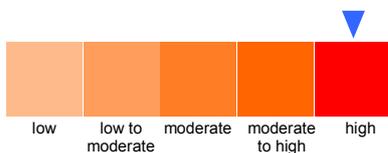
ULIF06101/02/08HINFRAST01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	31.54%	14.91%	0.67%	-0.46%	-0.75%
<b>Benchmark</b>	<b>35.06%</b>	<b>20.26%</b>	<b>2.05%</b>	<b>-0.53%</b>	<b>-3.03%</b>

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

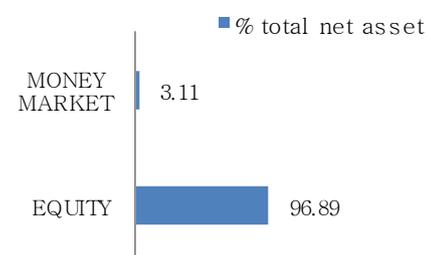
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.47
BHARTI AIRTEL LTD	9.15
LARSEN & TUBRO	8.76
POWER GRID CORP OF INDIA LTD	8.73
RELIANCE INDUSTRIES LTD.	8.66
TATA POWER CO. LTD	6.03
VOLTAS LTD	6.01
BHARAT FORGE	5.41
BHARAT HEAVY ELECTRICALS LTD	5.35
IDEA CELLULAR LTD	4.53
CUMMINS INDIA	3.94
INDIAN METALS AND FERRO ALLOYS LTD	3.67
ONGC	3.58
ULTRATECH CEMCO LTD	3.31
CROMPTON GREAVES LTD	3.03
MOTHERSON SUMI SYSTEMS LTD.	2.68
INDRAPRASTHA GAS LTD	2.48
PETRONET LNG LTD	2.12
<b>total equity</b>	<b>96.89</b>
<b>total money market</b>	<b>3.11</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



### SFIN :

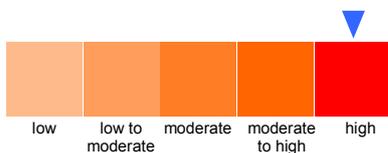
ULIF02410/06/08LEENERGYF01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	26.28%	17.39%	5.87%	4.41%	4.25%
<b>Benchmark</b>	<b>23.72%</b>	<b>16.91%</b>	<b>3.25%</b>	<b>1.28%</b>	<b>1.00%</b>

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

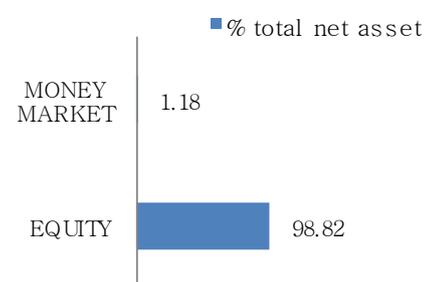
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.52
ONGC	9.05
LARSEN & TUBRO	9.00
OIL INDIA LTD	8.98
RELIANCE INDUSTRIES LTD.	8.86
POWER GRID CORP OF INDIA LTD	8.86
CUMMINS INDIA	6.61
TATA POWER CO. LTD	6.06
GAS AUTHORITY OF INDIA LTD.	5.23
BHARAT PETROLEUM CORP. LTD.	4.70
INDRAPRASTHA GAS LTD	4.66
CAIRN INDIA LTD	4.21
VOLTAS LTD	3.81
PETRONET LNG LTD	3.47
GUJARAT STATE PETRONET LTD	3.16
EXIDE INDUSTRIES LTD	1.65
COAL INDIA LTD	0.98
<b>total equity</b>	<b>98.82</b>
<b>total money market</b>	<b>1.18</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.88

### asset allocation as on May 30, 2014



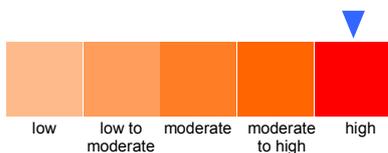
SFIN :  
ULIF04101/01/10LEENERGYF02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Energy Fund 2	26.55%	17.86%	5.53%	4.20%
<b>Benchmark</b>	<b>23.12%</b>	<b>16.91%</b>	<b>3.25%</b>	<b>1.28%</b>

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

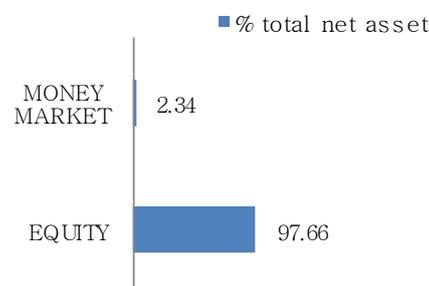
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.34
OIL INDIA LTD	9.06
ONGC	9.03
LARSEN & TUBRO	8.91
RELIANCE INDUSTRIES LTD.	8.83
POWER GRID CORP OF INDIA LTD	8.82
CUMMINS INDIA	6.58
TATA POWER CO. LTD	5.96
GAS AUTHORITY OF INDIA LTD.	5.00
INDRAPRASTHA GAS LTD	4.64
BHARAT PETROLEUM CORP. LTD.	4.50
CAIRN INDIA LTD	4.18
VOLTAS LTD	3.80
PETRONET LNG LTD	3.31
GUJARAT STATE PETRONET LTD	3.15
EXIDE INDUSTRIES LTD	1.58
COAL INDIA LTD	0.98
<b>total equity</b>	<b>97.66</b>
<b>total money market</b>	<b>2.34</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.88

### asset allocation as on May 30, 2014



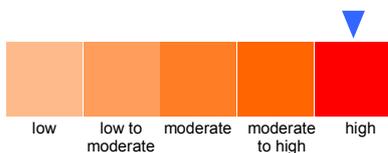
SFIN :  
ULIF02001/03/08PENRGYYF01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	26.19%	17.23%	5.70%	4.29%	4.13%
<b>Benchmark</b>	<b>23.12%</b>	<b>16.91%</b>	<b>3.25%</b>	<b>1.28%</b>	<b>1.00%</b>

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

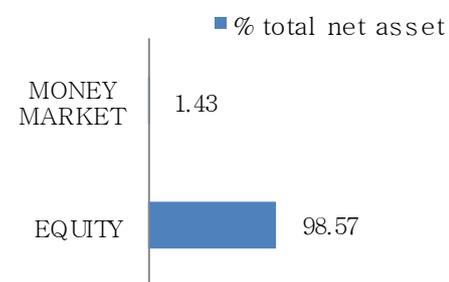
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.47
ONGC	9.04
LARSEN & TUBRO	9.00
OIL INDIA LTD	8.97
RELIANCE INDUSTRIES LTD.	8.86
POWER GRID CORP OF INDIA LTD	8.84
CUMMINS INDIA	6.79
TATA POWER CO. LTD	6.05
GAS AUTHORITY OF INDIA LTD.	5.32
INDRAPRASTHA GAS LTD	4.66
BHARAT PETROLEUM CORP. LTD.	4.60
CAIRN INDIA LTD	4.12
VOLTAS LTD	3.81
PETRONET LNG LTD	3.30
GUJARAT STATE PETRONET LTD	3.16
EXIDE INDUSTRIES LTD	1.61
COAL INDIA LTD	0.98
<b>total equity</b>	<b>98.57</b>
<b>total money market</b>	<b>1.43</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.88

### asset allocation as on May 30, 2014



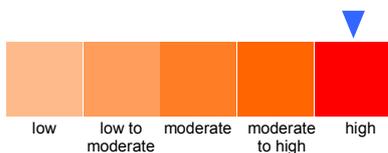
SFIN :  
ULIF06501/01/10PENRGYYF02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Energy Fund 2	25.57%	16.82%	4.97%	3.78%
<b>Benchmark</b>	<b>23.12%</b>	<b>16.91%</b>	<b>3.25%</b>	<b>1.28%</b>

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

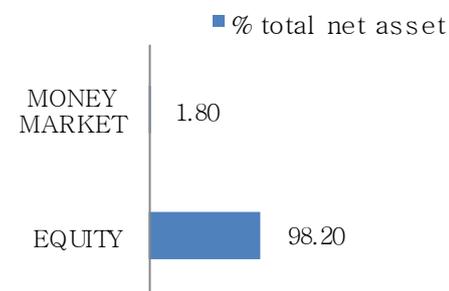
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.39
ONGC	9.02
RELIANCE INDUSTRIES LTD.	8.95
LARSEN & TUBRO	8.93
OIL INDIA LTD	8.90
POWER GRID CORP OF INDIA LTD	8.74
CUMMINS INDIA	6.73
TATA POWER CO. LTD	5.98
GAS AUTHORITY OF INDIA LTD.	5.27
INDRAPRASTHA GAS LTD	4.63
BHARAT PETROLEUM CORP. LTD.	4.56
CAIRN INDIA LTD	4.28
VOLTAS LTD	3.79
PETRONET LNG LTD	3.27
GUJARAT STATE PETRONET LTD	3.15
EXIDE INDUSTRIES LTD	1.61
COAL INDIA LTD	0.98
<b>total equity</b>	<b>98.20</b>
<b>total money market</b>	<b>1.80</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.88

### asset allocation as on May 30, 2014



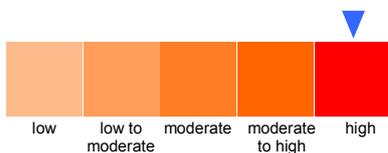
SFIN :  
ULIF06001/02/08HENERGYF01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	26.81%	17.46%	5.75%	4.29%	4.12%
<b>Benchmark</b>	<b>23.12%</b>	<b>16.91%</b>	<b>3.25%</b>	<b>1.28%</b>	<b>1.00%</b>

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

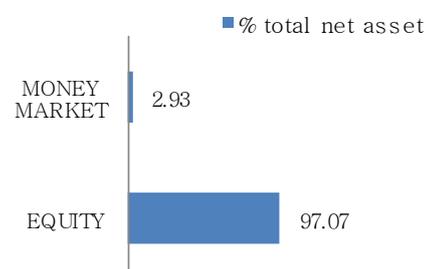
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
NTPC LTD	9.50
ONGC	9.03
OIL INDIA LTD	8.97
RELIANCE INDUSTRIES LTD.	8.84
POWER GRID CORP OF INDIA LTD	8.81
LARSEN & TUBRO	7.88
CUMMINS INDIA	6.56
TATA POWER CO. LTD	5.96
GAS AUTHORITY OF INDIA LTD.	5.17
INDRAPRASTHA GAS LTD	4.65
BHARAT PETROLEUM CORP. LTD.	4.62
CAIRN INDIA LTD	4.15
VOLTAS LTD	3.80
PETRONET LNG LTD	3.38
GUJARAT STATE PETRONET LTD	3.16
EXIDE INDUSTRIES LTD	1.62
COAL INDIA LTD	0.99
<b>total equity</b>	<b>97.07</b>
<b>total money market</b>	<b>2.93</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.88

### asset allocation as on May 30, 2014



### SFIN :

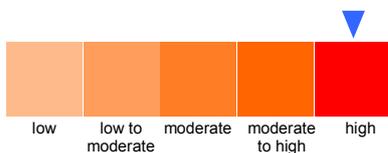
ULIF02810/06/08LMIDCAPF01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	39.47%	28.18%	14.19%	10.15%	13.89%
<b>Benchmark</b>	<b>50.68%</b>	<b>23.96%</b>	<b>6.72%</b>	<b>3.53%</b>	<b>8.44%</b>

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

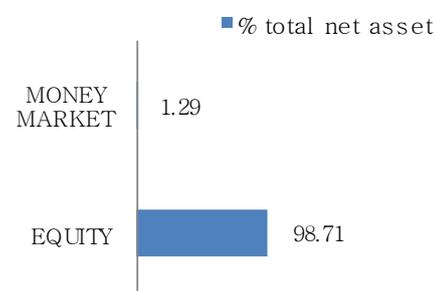
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
INDIABULLS HOUSING FINANCE LTD	8.30
YES BANK LTD	8.04
DIVIS LABORATORIES LTD	5.65
CROMPTON GREAVES LTD	5.41
AUROBINDO PHARMA LTD	4.64
PURAVANKARA PROJECTS LTD	3.99
INDIAN METALS AND FERRO ALLOYS LTD	3.92
IDEA CELLULAR LTD	3.57
ADITYA BIRLA NUVO LTD	3.49
STATE BANK OF INDIA	3.45
JSW STEEL LTD	3.42
JINDAL SAW LTD	2.98
FUTURE CONSUMER ENTERPRISE LTD	2.92
PETRONET LNG LTD	2.83
D.B. CORP LTD	2.82
INDRAPRASTHA GAS LTD	2.75
EXIDE INDUSTRIES LTD	2.66
ZEE ENTERTAINMENT ENTERPRISES LTD	2.63
TATA CHEMICALS LTD.	2.62
VOLTAS LTD	2.60
TATA GLOBAL BEVERAGES LTD	2.54
SHOPPERS STOP LTD	2.48
HT MEDIA LTD	2.43
RADICO KHAITAN LTD	2.43
GUJARAT FLUOROCEMICALS LTD.	2.24
TRENT LTD	2.10
BHARAT FORGE	2.08
THE FEDERAL BANK LTD	1.49
CENTURY TEXTILES & INDUSTRIES LTD	1.24
UNITED PHOSPHOROUS LTD	1.00
<b>total equity</b>	<b>98.71</b>
<b>total money market</b>	<b>1.29</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



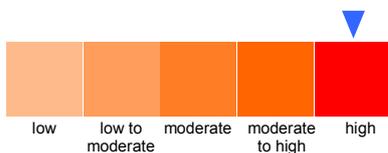
SFIN :  
ULIF04501/01/10LMIDCAPF02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Midcap Fund 2	38.42%	28.71%	15.39%	10.93%
<b>Benchmark</b>	<b>50.68%</b>	<b>23.96%</b>	<b>6.72%</b>	<b>3.53%</b>

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

### portfolio As on May 30, 2014

security	% total net assets
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#### equity

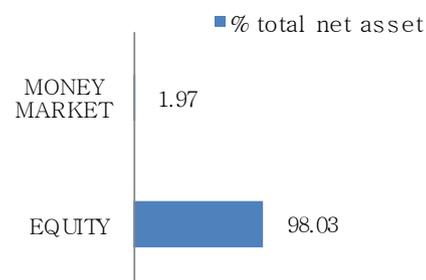
INDIABULLS HOUSING FINANCE LTD	8.25
YES BANK LTD	7.97
DIVIS LABORATORIES LTD	5.44
CROMPTON GREAVES LTD	5.32
AUROBINDO PHARMA LTD	4.56
PURAVANKARA PROJECTS LTD	3.87
JINDAL SAW LTD	3.57
IDEA CELLULAR LTD	3.55
STATE BANK OF INDIA	3.45
INDIAN METALS AND FERRO ALLOYS LTD	3.39
ADITYA BIRLA NUVO LTD	3.38
JSW STEEL LTD	3.31
PETRONET LNG LTD	2.78
FUTURE CONSUMER ENTERPRISE LTD	2.77
INDRAPRASTHA GAS LTD	2.74
VOLTAS LTD	2.70
D.B. CORP LTD	2.62
TRENT LTD	2.61
EXIDE INDUSTRIES LTD	2.60
HT MEDIA LTD	2.54
ZEE ENTERTAINMENT ENTERPRISES LTD	2.47
TATA CHEMICALS LTD.	2.45
TATA GLOBAL BEVERAGES LTD	2.42
RADICO KHAITAN LTD	2.37
SHOPPERS STOP LTD	2.32
BHARAT FORGE	2.13
GUJARAT FLUORO CHEMICALS LTD.	2.10
THE FEDERAL BANK LTD	1.45
CENTURY TEXTILES & INDUSTRIES LTD	1.19
UNITED PHOSPHOROUS LTD	0.98
CUMMINS INDIA	0.73

<b>total equity</b>	<b>98.03</b>
<b>total money market</b>	<b>1.97</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



### SFIN :

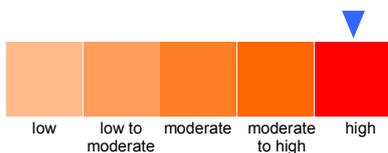
ULIF02201/03/08PMIDCAPF01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	39.45%	28.18%	14.16%	10.14%	13.88%
<b>Benchmark</b>	<b>50.68%</b>	<b>23.96%</b>	<b>6.72%</b>	<b>3.53%</b>	<b>8.44%</b>

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

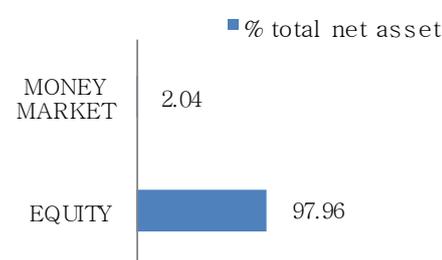
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
INDIABULLS HOUSING FINANCE LTD	8.29
YES BANK LTD	8.00
DIVIS LABORATORIES LTD	5.62
CROMPTON GREAVES LTD	5.42
AUROBINDO PHARMA LTD	4.61
PURAVANKARA PROJECTS LTD	4.15
INDIAN METALS AND FERRO ALLOYS LTD	3.91
IDEA CELLULAR LTD	3.56
ADITYA BIRLA NUVO LTD	3.48
STATE BANK OF INDIA	3.43
JSW STEEL LTD	3.41
JINDAL SAW LTD	2.92
FUTURE CONSUMER ENTERPRISE LTD	2.85
PETRONET LNG LTD	2.83
INDRAPRASTHA GAS LTD	2.75
D.B. CORP LTD	2.70
EXIDE INDUSTRIES LTD	2.66
ZEE ENTERTAINMENT ENTERPRISES LTD	2.60
VOLTAS LTD	2.58
TATA CHEMICALS LTD.	2.54
TATA GLOBAL BEVERAGES LTD	2.51
SHOPPERS STOP LTD	2.43
RADICO KHAITAN LTD	2.43
HT MEDIA LTD	2.42
GUJARAT FLUOROCEMICALS LTD.	2.21
BHARAT FORGE	2.06
TRENT LTD	1.87
THE FEDERAL BANK LTD	1.49
CENTURY TEXTILES & INDUSTRIES LTD	1.22
UNITED PHOSPHOROUS LTD	1.00
<b>total equity</b>	<b>97.96</b>
<b>total money market</b>	<b>2.04</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.91

### asset allocation as on May 30, 2014



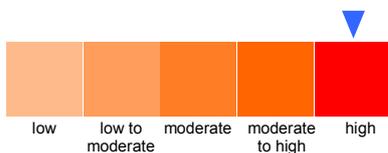
SFIN :  
ULIF05101/01/10PMIDCAPF02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Midcap Fund 2	40.95%	29.43%	15.91%	11.30%
<b>Benchmark</b>	<b>50.68%</b>	<b>23.96%</b>	<b>6.72%</b>	<b>3.53%</b>

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

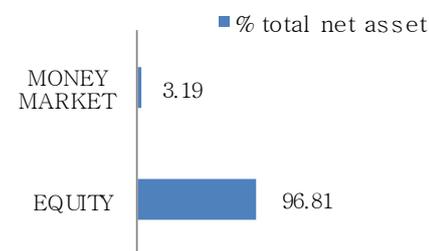
### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
INDIABULLS HOUSING FINANCE LTD	8.24
YES BANK LTD	7.89
DIVIS LABORATORIES LTD	5.49
CROMPTON GREAVES LTD	5.31
AUROBINDO PHARMA LTD	4.55
PURAVANKARA PROJECTS LTD	3.86
JINDAL SAW LTD	3.85
IDEA CELLULAR LTD	3.54
STATE BANK OF INDIA	3.42
ADITYA BIRLA NUVO LTD	3.40
JSW STEEL LTD	3.33
INDIAN METALS AND FERRO ALLOYS LTD	3.20
PETRONET LNG LTD	2.77
FUTURE CONSUMER ENTERPRISE LTD	2.76
INDRAPRASTHA GAS LTD	2.74
TRENT LTD	2.70
VOLTAS LTD	2.70
D.B. CORP LTD	2.61
EXIDE INDUSTRIES LTD	2.61
HT MEDIA LTD	2.56
TATA CHEMICALS LTD.	2.46
ZEE ENTERTAINMENT ENTERPRISES LTD	2.45
TATA GLOBAL BEVERAGES LTD	2.45
SHOPPERS STOP LTD	2.28
BHARAT FORGE	2.14
GUJARAT FLUORO CHEMICALS LTD.	2.10
RADICO KHAITAN LTD	1.79
THE FEDERAL BANK LTD	1.48
CENTURY TEXTILES & INDUSTRIES LTD	1.16
UNITED PHOSPHOROUS LTD	0.98
<b>total equity</b>	<b>96.81</b>
<b>total money market</b>	<b>3.19</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.91

### asset allocation as on May 30, 2014



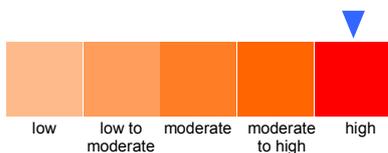
SFIN :  
ULIF06201/02/08HMIDCAPF01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	43.31%	30.29%	15.50%	11.06%	14.63%
<b>Benchmark</b>	<b>50.68%</b>	<b>23.96%</b>	<b>6.72%</b>	<b>3.53%</b>	<b>8.44%</b>

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

### portfolio As on May 30, 2014

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

#### equity

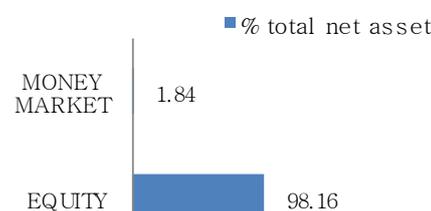
INDIABULLS HOUSING FINANCE LTD	8.30
YES BANK LTD	7.81
DIVIS LABORATORIES LTD	5.53
CROMPTON GREAVES LTD	5.35
AUROBINDO PHARMA LTD	4.61
PURAVANKARA PROJECTS LTD	3.99
INDIAN METALS AND FERRO ALLOYS LTD	3.96
STATE BANK OF INDIA	3.59
IDEA CELLULAR LTD	3.57
ADITYA BIRLA NUVO LTD	3.42
JSW STEEL LTD	3.35
TRENT LTD	2.81
FUTURE CONSUMER ENTERPRISE LTD	2.80
JINDAL SAW LTD	2.80
PETRONET LNG LTD	2.80
INDRAPRASTHA GAS LTD	2.74
VOLTAS LTD	2.74
EXIDE INDUSTRIES LTD	2.66
HT MEDIA LTD	2.58
ZEE ENTERTAINMENT ENTERPRISES LTD	2.57
D.B. CORP LTD	2.56
TATA CHEMICALS LTD.	2.50
TATA GLOBAL BEVERAGES LTD	2.46
RADICO KHAITAN LTD	2.40
SHOPPERS STOP LTD	2.39
GUJARAT FLUORO CHEMICALS LTD.	2.15
BHARAT FORGE	2.02
THE FEDERAL BANK LTD	1.46
CENTURY TEXTILES & INDUSTRIES LTD	1.23
UNITED PHOSPHOROUS LTD	0.99
JUST DIAL LTD	0.02

<b>total equity</b>	<b>98.16</b>
<b>total money market</b>	<b>1.84</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

Fund Beta 0.90

### asset allocation as on May 30, 2014



### SFIN :

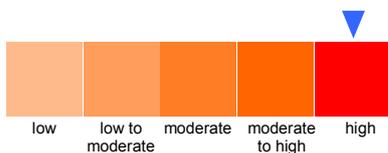
ULIF01009/04/07LSPRGRWT01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	23.12%	22.33%	11.96%	11.13%	12.32%
<b>Benchmark</b>	<b>17.18%</b>	<b>18.53%</b>	<b>9.17%</b>	<b>9.06%</b>	<b>9.80%</b>

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

### portfolio As on May 30, 2014

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

9.70% PFC NCD 15-12-2018 SR 82-C	3.34	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.61	AAA
8.97% TATA SONS NCD 15-07-2020	1.95	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	1.86	A1

**total bond/ncd 9.76**

#### gilts

8.28% GOI CG 21-09-2027	1.89
7.16% GOI CG 20-05-2023	1.87
7.28% GOI CG 03-06-2019	1.42
7.80% GOI 2020	0.81
8.35% GOI 2022	0.44

**total gilts 6.43**

#### Equity

HDFC BANK LTD	6.04
RELIANCE INDUSTRIES LTD.	5.71
DIVIS LABORATORIES LTD	5.64
INFOSYS LTD	5.62
ITC	5.27
ICICI BANK LTD.	4.99
LARSEN & TUBRO	4.74
YES BANK LTD	3.11
TATA MOTORS LTD	2.67
TATA CONSULTANCY SERVICES LTD.	2.58
BHARTI AIRTEL LTD	2.56
ULTRATECH CEMCO LTD	2.35
ONGC	2.12
MARUTI UDYOG LTD.	2.03
INDIABULLS HOUSING FINANCE LTD	1.88
CUMMINS INDIA	1.85
JSW STEEL LTD	1.85
HDFC LTD	1.78
MAHINDRA & MAHINDRA LTD.-FV5	1.58
SANOFI INDIA LTD	1.57
AUROBINDO PHARMA LTD	1.53
WIPRO	1.46
SESA STERLITE LTD	1.27
SUN PHARMACEUTICAL INDUSTRIES LTD	1.24
TECH MAHINDRA LTD	1.17
COAL INDIA LTD	1.15
STATE BANK OF INDIA	1.06
MOTHERSON SUMI SYSTEMS LTD.	1.03
SML ISUZU LTD	0.87
BAJAJ AUTO LTD	0.82
LUPIN LTD	0.67

**total equity**

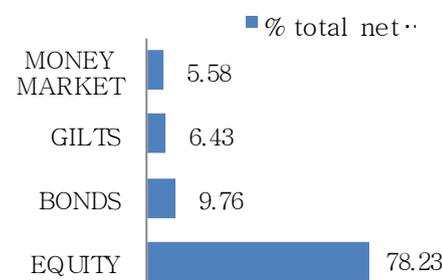
**total money market 5.58**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio:	3.54 Years
YTM of debt portfolio:	8.86%
Fund Beta:	0.99

### asset allocation as on May 30, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

### SFIN :

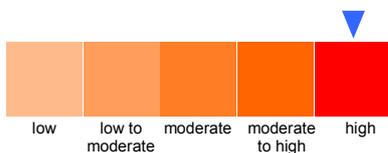
ULIF04701/01/10LSPRGRWT02121

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



# Life Super Growth Fund 2

## fund performance as on May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Super Growth Fund 2	24.16%	21.78%	11.55%	10.83%
<b>Benchmark</b>	<b>17.18%</b>	<b>18.53%</b>	<b>9.17%</b>	<b>9.06%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	5.87	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	4.66	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.92	AAA

**total bonds/ncd** **12.44**

#### gilts

8.28% GOI CG 21-09-2027	1.68
7.16% GOI CG 20-05-2023	1.33
7.28% GOI CG 03-06-2019	1.31
7.80% GOI 2020	0.85
8.35% GOI 2022	0.37
8.32% GOI CG 02-08-2032	0.08

**total gilts** **5.62**

#### equity

HDFC BANK LTD	6.02
RELIANCE INDUSTRIES LTD.	5.73
DIVIS LABORATORIES LTD	5.66
INFOSYS LTD	5.60
ITC	5.27
ICICI BANK LTD.	4.96
LARSEN & TUBRO	4.68
TATA CONSULTANCY SERVICES LTD.	3.30
YES BANK LTD	3.10
TATA MOTORS LTD	2.67
BHARTI AIRTEL LTD	2.56
ULTRATECH CEMCO LTD	2.41
ONGC	2.14
MARUTI UDYOG LTD.	1.92
INDIABULLS HOUSING FINANCE LTD	1.87
JSW STEEL LTD	1.81
CUMMINS INDIA	1.79
HDFC LTD	1.76
MAHINDRA & MAHINDRA LTD.-FV5	1.58
AUROBINDO PHARMA LTD	1.55
WIPRO	1.28
SESA STERLITE LTD	1.28
TECH MAHINDRA LTD	1.17
SUN PHARMACEUTICAL INDUSTRIES LTD	1.16
COAL INDIA LTD	1.15
STATE BANK OF INDIA	1.06
MOTHERSON SUMI SYSTEMS LTD.	1.00
SML ISUZU LTD	0.90
BAJAJ AUTO LTD	0.81
SANOFI INDIA LTD	0.80
LUPIN LTD	0.67

**total equity** **77.66**

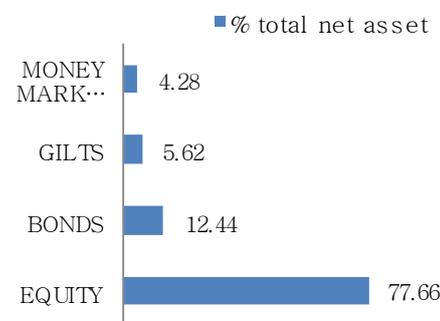
**total money market** **4.28**

**total net assets** **100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio:	3.91 Years
YTM of debt portfolio:	8.85%
Fund Beta:	0.99

### asset allocation as on May 30, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

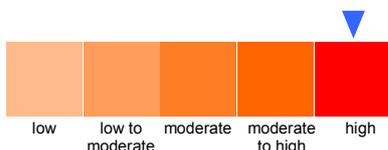
SFIN :  
ULIF01701/02/08HSPRGRWT01121

Inception Date : 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



### target asset allocation

Debt: 20%  
Equity: 80%

### benchmark construction

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

# Health Super Growth Fund 1

## fund performance as on May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	23.01%	21.94%	11.72%	10.93%	12.14%
<b>Benchmark</b>	<b>17.18%</b>	<b>18.53%</b>	<b>9.17%</b>	<b>9.06%</b>	<b>9.80%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	3.53	AAA
9.80% PFC NCD 27-09-2016 108	3.46	AAA
9.63% REC NCD 05-02-2019 SR-119	1.73	AAA

**total bonds/ncd** **8.71**

#### gilts

8.28% GOI CG 21-09-2027	1.67
7.28% GOI CG 03-06-2019	1.36
7.16% GOI CG 20-05-2023	1.23
7.80% GOI 2020	0.82
8.35% GOI 2022	0.33
8.32% GOI CG 02-08-2032	0.10

**total gilts** **5.50**

#### equity

HDFC BANK LTD	6.03
RELIANCE INDUSTRIES LTD.	5.69
DIVIS LABORATORIES LTD	5.52
INFOSYS LTD	5.48
ITC	5.23
ICICI BANK LTD.	4.97
LARSEN & TUBRO	4.65
TATA CONSULTANCY SERVICES LTD.	3.15
YES BANK LTD	3.08
TATA MOTORS LTD	2.66
BHARTI AIRTEL LTD	2.54
ULTRATECH CEMCO LTD	2.36
ONGC	2.20
INDIABULLS HOUSING FINANCE LTD	1.88
JSW STEEL LTD	1.84
MARUTI UDYOG LTD.	1.78
HDFC LTD	1.77
CUMMINS INDIA	1.70
MAHINDRA & MAHINDRA LTD.-FV5	1.57
AUROBINDO PHARMA LTD	1.55
SANOFI INDIA LTD	1.53
WIPRO	1.28
SESA STERLITE LTD	1.27
COAL INDIA LTD	1.14
TECH MAHINDRA LTD	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD	1.13
STATE BANK OF INDIA	1.05
MOTHERSON SUMI SYSTEMS LTD.	0.97
SML ISUZU LTD	0.89
BAJAJ AUTO LTD	0.73
LUPIN LTD	0.65

**total equity** **77.46**

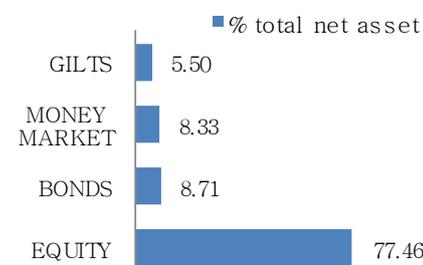
**total money market** **8.33**

**total net assets** **100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 2.94 Years  
YTM of debt portfolio: 8.54%  
Fund Beta: 0.99

### asset allocation as on May 30, 2014



SFIN :

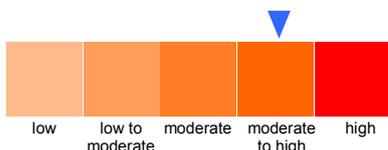
ULIF00728/02/07LHIGROWT01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	18.75%	18.59%	11.26%	10.44%	11.36%
<b>Benchmark</b>	<b>13.57%</b>	<b>15.84%</b>	<b>9.08%</b>	<b>8.80%</b>	<b>9.26%</b>

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

### portfolio As on May 30, 2014

security % total rating  
net assets

#### bond/ncd

9.27% PFC NCD 21-08-2017 92-B	5.76	AAA
9.15% NCRPB BS 18-02-2019	4.17	AAA
8.75% RIL NCD 07-05-2020	4.03	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.62	A1
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.67	AA+
8.68% NCRPB NCB 18-08-2019	2.07	AAA
9.57% LICHFL NCD 07-09-2017	1.14	AAA
11.00% PFC NCB 15-09-2018	1.01	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.96	AAA
9.50% HDFC NCD 09-05-2022 J-002	0.93	AAA
9.95% FCI NCD 07-03-2022 SR-VI	0.82	AAA
10.60% IRFC NCB 11-09-2018	0.79	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.71	AA+
9.00% NTPC NCD 25-01-2023 XLII-I	0.53	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	0.45	AAA
9.70% TATA SONS NCD 25-07-2022	0.34	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.25	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	0.21	AAA
8.70% REC NCD 01-02-2018 112	0.16	AAA
9.54% TATA SONS NCD 25-04-2022	0.04	AAA
9.45% LICHFL NCD 30-01-2022	0.04	AAA

**total bond/cd 30.70**

#### gilts

7.28% GOI CG 03-06-2019	2.92
7.16% GOI CG 20-05-2023	1.84
7.80% GOI 2020	1.70
8.28% GOI CG 21-09-2027	0.38
8.32% GOI CG 02-08-2032	0.30

**total gilts 7.14**

#### equity

HDFC BANK LTD	4.53
RELIANCE INDUSTRIES LTD.	4.25
DIVIS LABORATORIES LTD	4.22
INFOSYS LTD	4.22
ITC	3.92
ICICI BANK LTD.	3.74
LARSEN & TUBRO	3.54
TATA CONSULTANCY SERVICES LTD.	2.40
YES BANK LTD	2.32
TATA MOTORS LTD	1.98
BHARTI AIRTEL LTD	1.90
ULTRATECH CEMCO LTD	1.82
ONGC	1.59
INDIABULLS HOUSING FINANCE LTD	1.40
MARUTI UDYOG LTD.	1.40
JSW STEEL LTD	1.35
HDFC LTD	1.33
CUMMINS INDIA	1.30
MAHINDRA & MAHINDRA LTD.-FV5	1.18
SANOFI INDIA LTD	1.18
AUROBINDO PHARMA LTD	1.14
WIPRO	1.00
SESA STERLITE LTD	0.95
TECH MAHINDRA LTD	0.88
SUN PHARMACEUTICAL INDUSTRIES LTD	0.86
COAL INDIA LTD	0.85
STATE BANK OF INDIA	0.79
MOTHERSON SUMI SYSTEMS LTD.	0.75
SML ISUZU LTD	0.67
BAJAJ AUTO LTD	0.57
LUPIN LTD	0.50

**total equity 58.51**

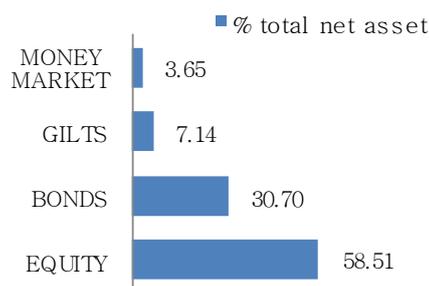
**total money market 3.65**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 2.90 Years  
YTM of debt portfolio: 9.07%  
Fund Beta: 0.98

### asset allocation as on May 30, 2014



### SFIN :

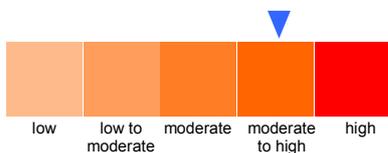
ULIF05511/01/10LHIGROWT02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life High Growth Fund 2	13.57%	15.84%	9.08%	8.80%
<b>Benchmark</b>	15.16%	16.06%	9.69%	9.27%

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

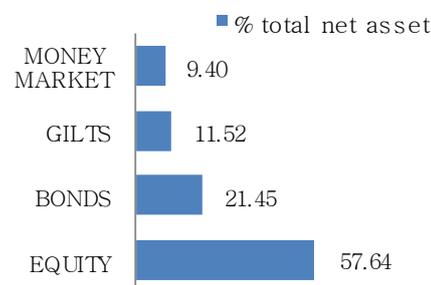
### portfolio As on May 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
9.95% FCI NCD 07-03-2022 SR-VI	8.69	AAA
9.57% LICHFL NCD 07-09-2017	7.07	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	5.68	AAA
<b>total bond/ncd</b>	<b>21.45</b>	
<b>gilts</b>		
8.28% GOI CG 21-09-2027	3.53	
7.16% GOI CG 20-05-2023	2.61	
7.28% GOI CG 03-06-2019	2.48	
7.80% GOI 2020	1.70	
8.35% GOI 2022	0.89	
8.32% GOI CG 02-08-2032	0.31	
<b>total gilts</b>	<b>11.52</b>	
<b>equity</b>		
HDFC BANK LTD	4.52	
RELIANCE INDUSTRIES LTD.	4.28	
DIVIS LABORATORIES LTD	4.18	
INFOSYS LTD	4.18	
ITC	3.93	
ICICI BANK LTD.	3.73	
LARSEN & TUBRO	3.49	
TATA CONSULTANCY SERVICES LTD.	2.49	
YES BANK LTD	2.28	
TATA MOTORS LTD	1.99	
BHARTI AIRTEL LTD	1.91	
ULTRATECH CEMCO LTD	1.80	
ONGC	1.60	
MARUTI UDYOG LTD.	1.48	
INDIABULLS HOUSING FINANCE LTD	1.40	
JSW STEEL LTD	1.40	
CUMMINS INDIA	1.35	
HDFC LTD	1.32	
MAHINDRA & MAHINDRA LTD.-FV5	1.18	
AUROBINDO PHARMA LTD	1.17	
WIPRO	0.97	
SESA STERLITE LTD	0.94	
TECH MAHINDRA LTD	0.87	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.86	
COAL INDIA LTD	0.85	
STATE BANK OF INDIA	0.79	
MOTHERSON SUMI SYSTEMS LTD.	0.74	
BAJAJ AUTO LTD	0.63	
SANOFI INDIA LTD	0.57	
LUPIN LTD	0.50	
SML ISUZU LTD	0.24	
<b>total equity</b>	<b>57.64</b>	
<b>total money market</b>	<b>9.40</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio:	3.72 Years
YTM of debt portfolio:	8.78%
Fund Beta:	0.99

### asset allocation as on May 30, 2014



### target asset allocation

Debt:	40%
Equity:	60%

### benchmark construction

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

### SFIN :

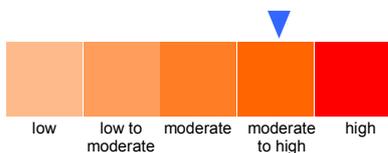
ULIF00809/04/07LGRWTPLS01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	15.88%	16.96%	11.11%	10.16%	10.89%
<b>Benchmark</b>	<b>11.76%</b>	<b>14.48%</b>	<b>8.98%</b>	<b>8.62%</b>	<b>8.93%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	6.34	AA+
10.60% IRFC NCB 11-09-2018	5.78	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.17	A1
9.95% FCI NCD 07-03-2022 SR-VI	3.46	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.24	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.46	AAA
8.70% REC NCD 01-02-2018 112	2.35	AAA
9.63% REC NCD 05-02-2019 SR-119	0.60	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.60	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.12	AAA

**total bond/cd 29.13**

#### gilts

8.28% GOI CG 21-09-2027	4.34
7.28% GOI CG 03-06-2019	3.51
7.16% GOI CG 20-05-2023	2.96
7.80% GOI 2020	2.09
8.35% GOI 2022	0.73
8.32% GOI CG 02-08-2032	0.68

**total gilts 14.32**

#### equity

HDFC BANK LTD	3.77
RELIANCE INDUSTRIES LTD.	3.54
DIVIS LABORATORIES LTD	3.48
INFOSYS LTD	3.47
ITC	3.26
ICICI BANK LTD.	3.11
LARSEN & TUBRO	2.92
TATA CONSULTANCY SERVICES LTD.	2.01
YES BANK LTD	1.94
TATA MOTORS LTD	1.65
BHARTI AIRTEL LTD	1.58
ULTRATECH CEMCO LTD	1.50
ONGC	1.36
MARUTI UDYOG LTD.	1.21
INDIABULLS HOUSING FINANCE LTD	1.17
JSW STEEL LTD	1.13
CUMMINS INDIA	1.11
HDFC LTD	1.11
MAHINDRA & MAHINDRA LTD.-FV5	0.98
SANOFI INDIA LTD	0.97
AUROBINDO PHARMA LTD	0.95
WIPRO	0.87
SESA STERLITE LTD	0.79
TECH MAHINDRA LTD	0.72
SUN PHARMACEUTICAL INDUSTRIES LTD	0.72
COAL INDIA LTD	0.71
STATE BANK OF INDIA	0.65
MOTHERSON SUMI SYSTEMS LTD.	0.63
SML ISUZU LTD	0.56
BAJAJ AUTO LTD	0.49
LUPIN LTD	0.42

**total equity**

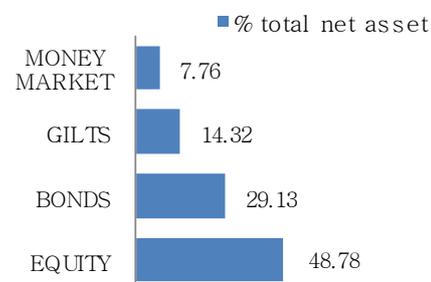
**total money market 7.76**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 3.24 Years  
YTM of debt portfolio: 8.93%  
Fund Beta: 0.98

### asset allocation as on May 30, 2014



### SFIN :

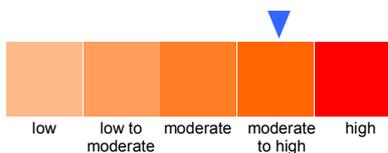
ULIF04301/01/10LGRW/TPLS02121

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



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

# Life Growth Plus Fund 2

## fund performance as on May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Growth Plus Fund 2	15.55%	16.36%	10.65%	9.82%
<b>Benchmark</b>	<b>11.76%</b>	<b>14.48%</b>	<b>8.98%</b>	<b>8.62%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.28% REC NCD 15-02-2017 106TH	6.91	AAA
9.95% FCI NCD 07-03-2022 SR-VI	4.76	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.52	AAA
10.60% IRFC NCB 11-09-2018	2.42	AAA
9.81% PFC NCD 07-10-2018 SR109	2.34	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.33	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.31	AA+
8.75% RIL NCD 07-05-2020	2.25	AAA

**total bond/cd 27.84**

#### gilts

8.28% GOI CG 21-09-2027	4.37
7.16% GOI CG 20-05-2023	3.23
7.28% GOI CG 03-06-2019	3.10
7.80% GOI 2020	2.18
8.32% GOI CG 02-08-2032	2.04
8.35% GOI 2022	1.13

**total gilts 16.04**

#### equity

HDFC BANK LTD	3.76
RELIANCE INDUSTRIES LTD.	3.57
INFOSYS LTD	3.52
DIVIS LABORATORIES LTD	3.52
ITC	3.28
ICICI BANK LTD.	3.10
LARSEN & TUBRO	2.95
TATA CONSULTANCY SERVICES LTD.	2.09
YES BANK LTD	1.97
TATA MOTORS LTD	1.66
BHARTI AIRTEL LTD	1.60
ULTRATECH CEMCO LTD	1.52
ONGC	1.37
MARUTI UDYOG LTD.	1.22
INDIABULLS HOUSING FINANCE LTD	1.18
CUMMINS INDIA	1.14
JSW STEEL LTD	1.14
HDFC LTD	1.11
MAHINDRA & MAHINDRA LTD.-FV5	0.99
AUROBINDO PHARMA LTD	0.98
WIPRO	0.83
SESA STERLITE LTD	0.80
TECH MAHINDRA LTD	0.73
SUN PHARMACEUTICAL INDUSTRIES LTD	0.71
COAL INDIA LTD	0.71
STATE BANK OF INDIA	0.66
MOTHERSON SUMI SYSTEMS LTD.	0.63
BAJAJ AUTO LTD	0.54
SANOFI INDIA LTD	0.49
LUPIN LTD	0.42
SML ISUZU LTD	0.22

**total equity 48.42**

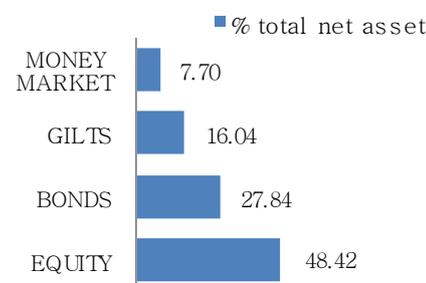
**total money market 7.70**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.04 Years  
YTM of debt portfolio: 8.83%  
Fund Beta: 0.99

### asset allocation as on May 30, 2014



### SFIN :

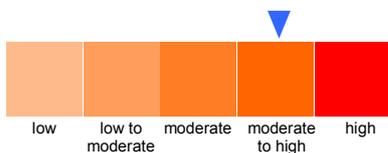
ULIF01401/02/08HGRWTPLS01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Growth Plus Fund 1	15.74%	17.44%	10.87%	9.97%	10.72%
<b>Benchmark</b>	<b>11.76%</b>	<b>14.48%</b>	<b>8.98%</b>	<b>8.62%</b>	<b>8.93%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	7.70	AAA
9.57% LICHL NCD 07-09-2017	6.31	AAA
10.60% IRFC NCB 11-09-2018	3.95	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.88	AAA
8.70% REC NCD 01-02-2018 112	3.69	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.68	AAA
9.81% PFC NCD 07-10-2018 SR109	1.27	AAA
9.63% REC NCD 05-02-2019 SR-119	1.26	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.25	AA+

**total bond/cd 33.01**

#### gilts

7.28% GOI CG 03-06-2019	3.25
7.16% GOI CG 20-05-2023	3.12
8.32% GOI CG 02-08-2032	2.22
7.80% GOI 2020	2.07
8.28% GOI CG 21-09-2027	1.57
8.35% GOI 2022	1.10

**total gilts 13.33**

#### equity

HDFC BANK LTD	3.77
DIVIS LABORATORIES LTD	3.52
RELIANCE INDUSTRIES LTD.	3.51
INFOSYS LTD	3.49
ITC	3.23
ICICI BANK LTD.	3.11
LARSEN & TUBRO	2.95
TATA CONSULTANCY SERVICES LTD.	2.00
YES BANK LTD	1.90
TATA MOTORS LTD	1.68
BHARTI AIRTEL LTD	1.57
ULTRATECH CEMCO LTD	1.51
ONGC	1.31
INDIABULLS HOUSING FINANCE LTD	1.17
MARUTI UDYOG LTD.	1.15
JSW STEEL LTD	1.13
HDFC LTD	1.10
CUMMINS INDIA	1.08
AUROBINDO PHARMA LTD	0.98
MAHINDRA & MAHINDRA LTD.-FV5	0.97
SANOFI INDIA LTD	0.93
WIPRO	0.83
SESA STERLITE LTD	0.78
TECH MAHINDRA LTD	0.73
SUN PHARMACEUTICAL INDUSTRIES LTD	0.71
COAL INDIA LTD	0.70
MOTHERSON SUMI SYSTEMS LTD.	0.67
STATE BANK OF INDIA	0.65
BAJAJ AUTO LTD	0.48
SML ISUZU LTD	0.43
LUPIN LTD	0.42

**total equity 48.46**

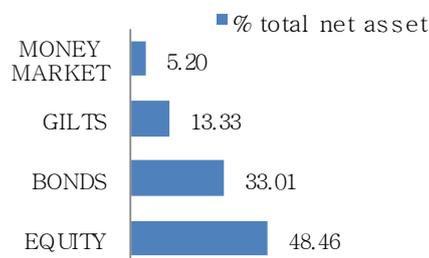
**total money market 5.20**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 3.75 Years  
YTM of debt portfolio: 8.90%  
Fund Beta: 0.98

### asset allocation as on May 30, 2014



### SFIN :

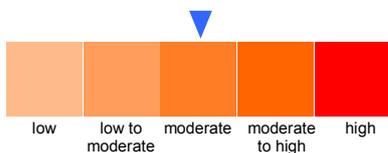
ULIF00428/07/04LGROWTHF01121

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



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 1

## fund performance as on May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	12.68%	15.04%	10.54%	9.30%	9.78%
<b>Benchmark</b>	<b>9.95%</b>	<b>13.11%</b>	<b>8.85%</b>	<b>8.41%</b>	<b>8.57%</b>

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

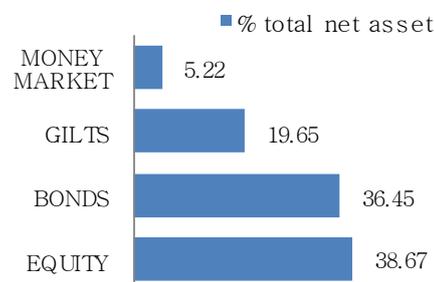
### portfolio As on May 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
8.95% PFC NCD 11-03-2018 101-A	7.37	AAA
9.95% FCI NCD 07-03-2022 SR-VI	6.22	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.63	AAA
9.63% REC NCD 05-02-2019 SR-119	4.92	AAA
0.00% HDFC ZCB 23-10-2017 J-041	3.94	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.71	A1
9.25% HDFC NCD 11-03-2018 K-018	2.29	AAA
9.81% PFC NCD 07-10-2018 SR109	1.46	AAA
10.60% IRFC NCB 11-09-2018	0.90	AAA
<b>total bond/cd</b>		
<b>gilts</b>		
8.28% GOI CG 21-09-2027	5.30	
7.28% GOI CG 03-06-2019	3.96	
7.16% GOI CG 20-05-2023	3.67	
8.32% GOI CG 02-08-2032	2.80	
7.80% GOI 2020	2.48	
8.35% GOI 2022	1.24	
6.49% GOI CG 08-06-2015	0.21	
<b>equity</b>		
HDFC BANK LTD	3.01	
INFOSYS LTD	2.81	
RELIANCE INDUSTRIES LTD.	2.80	
DIVIS LABORATORIES LTD	2.75	
ITC	2.58	
ICICI BANK LTD.	2.49	
LARSEN & TUBRO	2.32	
TATA CONSULTANCY SERVICES LTD.	1.58	
YES BANK LTD	1.53	
TATA MOTORS LTD	1.34	
BHARTI AIRTEL LTD	1.25	
ULTRATECH CEMCO LTD	1.20	
ONGC	1.08	
INDIABULLS HOUSING FINANCE LTD	0.93	
MARUTI UDYOG LTD.	0.92	
JSW STEEL LTD	0.89	
HDFC LTD	0.88	
CUMMINS INDIA	0.86	
MAHINDRA & MAHINDRA LTD.-FV5	0.77	
SANOFI INDIA LTD	0.77	
AUROBINDO PHARMA LTD	0.77	
WIPRO	0.65	
SESA STERLITE LTD	0.62	
TECH MAHINDRA LTD	0.58	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.57	
COAL INDIA LTD	0.56	
STATE BANK OF INDIA	0.52	
MOTHERSON SUMI SYSTEMS LTD.	0.49	
SML ISUZU LTD	0.43	
BAJAJ AUTO LTD	0.38	
LUPIN LTD	0.33	
<b>total money market</b>	<b>5.22</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.17 Years  
YTM of debt portfolio: 9.03%  
Fund Beta: 0.98

### asset allocation as on May 30, 2014



### SFIN :

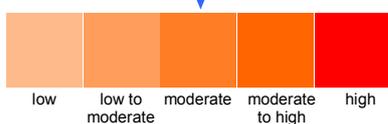
ULIF01102/11/07LGROWTHF02121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	11.80%	14.42%	10.16%	9.03%	9.59%
<b>Benchmark</b>	<b>9.95%</b>	<b>13.11%</b>	<b>8.85%</b>	<b>8.41%</b>	<b>8.57%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	9.10	AAA
9.81% PFC NCD 07-10-2018 SR109	4.59	AAA
9.28% REC NCD 15-02-2017 106TH	4.52	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.38	A1
9.63% REC NCD 05-02-2019 SR-119	2.74	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.44	AAA
9.25% HDFC NCD 11-03-2018 K-018	2.25	AAA
8.97% TATA SONS NCD 15-07-2020	2.00	AAA
8.95% PFC NCD 11-03-2018 101-A	1.56	AAA
10.60% IRFC NCB 11-09-2018	0.47	AAA

**total bond/cd 33.04**

#### gilts

8.28% GOI CG 21-09-2027	5.19
7.28% GOI CG 03-06-2019	3.92
7.16% GOI CG 20-05-2023	3.69
8.32% GOI CG 02-08-2032	2.72
7.80% GOI 2020	2.46
8.35% GOI 2022	1.31

**total gilts 19.29**

#### equity

HDFC BANK LTD	3.01
RELIANCE INDUSTRIES LTD.	2.84
DIVIS LABORATORIES LTD	2.83
INFOSYS LTD	2.81
ITC	2.61
ICICI BANK LTD.	2.49
LARSEN & TUBRO	2.39
TATA CONSULTANCY SERVICES LTD.	1.60
YES BANK LTD	1.53
TATA MOTORS LTD	1.35
BHARTI AIRTEL LTD	1.27
ULTRATECH CEMCO LTD	1.21
ONGC	1.10
INDIABULLS HOUSING FINANCE LTD	0.93
MARUTI UDYOG LTD.	0.92
JSW STEEL LTD	0.90
CUMMINS INDIA	0.88
HDFC LTD	0.88
AUROBINDO PHARMA LTD	0.79
MAHINDRA & MAHINDRA LTD.-FV5	0.78
WIPRO	0.66
SANOFI INDIA LTD	0.66
SESA STERLITE LTD	0.63
TECH MAHINDRA LTD	0.59
SUN PHARMACEUTICAL INDUSTRIES LTD	0.57
COAL INDIA LTD	0.57
STATE BANK OF INDIA	0.52
MOTHERSON SUMI SYSTEMS LTD.	0.50
BAJAJ AUTO LTD	0.38
LUPIN LTD	0.34
SML ISUZU LTD	0.25

**total equity 38.79**

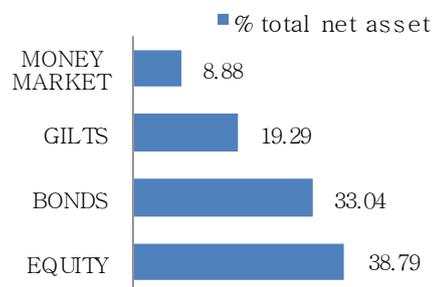
**total money market 8.88**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 3.99 Years  
YTM of debt portfolio: 8.93%  
Fund Beta: 0.99

### asset allocation as on May 30, 2014



### SFIN :

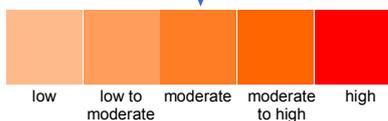
ULIF03304/12/08PGROWTHF01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	12.45%	14.88%	10.54%	9.30%	9.78%
<b>Benchmark</b>	<b>9.95%</b>	<b>13.11%</b>	<b>8.85%</b>	<b>8.41%</b>	<b>8.57%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	7.42	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.46	AA+
9.81% PFC NCD 07-10-2018 SR109	4.96	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.79	AAA
8.95% PFC NCD 11-03-2018 101-A	4.26	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.01	A1
8.97% TATA SONS NCD 15-07-2020	2.54	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.43	AAA
9.63% REC NCD 05-02-2019 SR-119	1.16	AAA
10.60% IRFC NCB 11-09-2018	0.91	AAA
8.75% RIL NCD 07-05-2020	0.56	AAA

**total bond/cd 37.50**

#### gilts

8.28% GOI CG 21-09-2027	5.36
7.28% GOI CG 03-06-2019	4.17
7.16% GOI CG 20-05-2023	3.61
8.32% GOI CG 02-08-2032	2.98
7.80% GOI 2020	2.43
8.35% GOI 2022	1.03

**total gilts 19.58**

#### equity

HDFC BANK LTD	3.01
RELIANCE INDUSTRIES LTD.	2.80
DIVIS LABORATORIES LTD	2.79
INFOSYS LTD	2.77
ITC	2.59
ICICI BANK LTD.	2.48
LARSEN & TUBRO	2.34
TATA CONSULTANCY SERVICES LTD.	1.59
YES BANK LTD	1.53
TATA MOTORS LTD	1.34
BHARTI AIRTEL LTD	1.26
ULTRATECH CEMCO LTD	1.19
ONGC	1.01
MARUTI UDYOG LTD.	0.96
INDIABULLS HOUSING FINANCE LTD	0.93
JSW STEEL LTD	0.90
HDFC LTD	0.88
CUMMINS INDIA	0.88
MAHINDRA & MAHINDRA LTD.-FV5	0.78
SANOFI INDIA LTD	0.77
AUROBINDO PHARMA LTD	0.76
WIPRO	0.69
SESA STERLITE LTD	0.63
TECH MAHINDRA LTD	0.58
SUN PHARMACEUTICAL INDUSTRIES LTD	0.57
COAL INDIA LTD	0.56
STATE BANK OF INDIA	0.52
MOTHERSON SUMI SYSTEMS LTD.	0.49
SML ISUZU LTD	0.46
BAJAJ AUTO LTD	0.39
LUPIN LTD	0.33

**total equity 38.78**

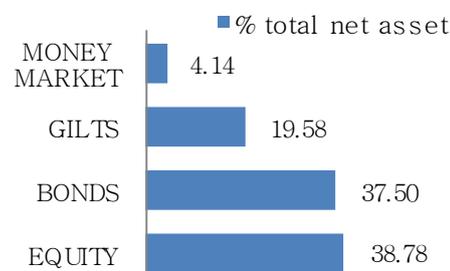
**total money market 4.14**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.11 Years  
YTM of debt portfolio: 9.05%  
Fund Beta: 0.98

### asset allocation as on May 30, 2014



### SFIN :

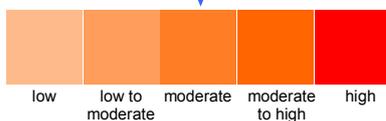
ULIF05001/01/10PGROWTHF02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Growth Fund 2	12.30%	14.04%	10.03%	8.93%
<b>Benchmark</b>	<b>9.95%</b>	<b>13.11%</b>	<b>8.85%</b>	<b>8.41%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

8.95% PFC NCD 11-03-2018 101-A	8.16	AAA
9.95% FCI NCD 07-03-2022 SR-VI	8.00	AAA
9.63% REC NCD 05-02-2019 SR-119	5.21	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.81	AAA
9.57% LICHL NCD 07-09-2017	3.64	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.07	AA+
8.73% PGCIL NCD 11-10-2018 STRPP-I	1.89	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.54	AAA
8.97% TATA SONS NCD 15-07-2020	1.52	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.52	AAA
10.60% IRFC NCB 11-09-2018	0.54	AAA

**total bond/cd 37.91**

#### gilts

8.28% GOI CG 21-09-2027	5.11
7.28% GOI CG 03-06-2019	3.80
7.16% GOI CG 20-05-2023	3.73
8.32% GOI CG 02-08-2032	2.59
7.80% GOI 2020	2.49
8.35% GOI 2022	1.39

**total gilts 19.11**

#### equity

HDFC BANK LTD	3.01
RELIANCE INDUSTRIES LTD.	2.83
INFOSYS LTD	2.79
DIVIS LABORATORIES LTD	2.77
ITC	2.61
ICICI BANK LTD.	2.48
LARSEN & TUBRO	2.37
TATA CONSULTANCY SERVICES LTD.	1.61
YES BANK LTD	1.54
TATA MOTORS LTD	1.32
BHARTI AIRTEL LTD	1.27
ULTRATECH CEMCO LTD	1.20
ONGC	1.09
INDIABULLS HOUSING FINANCE LTD	0.93
MARUTI UDYOG LTD.	0.90
JSW STEEL LTD	0.89
HDFC LTD	0.88
CUMMINS INDIA	0.87
MAHINDRA & MAHINDRA LTD.-FV5	0.78
AUROBINDO PHARMA LTD	0.77
WIPRO	0.65
SESA STERLITE LTD	0.63
TECH MAHINDRA LTD	0.58
SANOFI INDIA LTD	0.57
SUN PHARMACEUTICAL INDUSTRIES LTD	0.57
COAL INDIA LTD	0.57
STATE BANK OF INDIA	0.52
MOTHERSON SUMI SYSTEMS LTD.	0.49
BAJAJ AUTO LTD	0.38
LUPIN LTD	0.34
SML ISUZU LTD	0.22

**total equity**

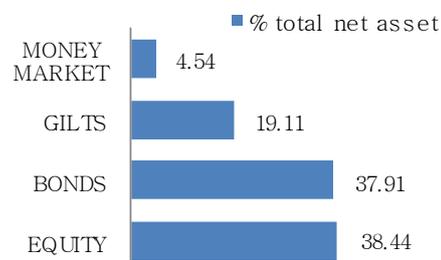
**total money market 4.54**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.23 Years  
YTM of debt portfolio: 8.97%  
Fund Beta: 0.99

### asset allocation as on May 30, 2014



### SFIN :

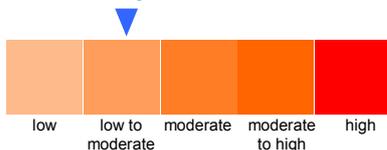
ULIF00128/07/04LBALANCE01121

Inception Date : 2<sup>nd</sup> April 2012

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Health Balanced Fund 1

## fund performance as on May 30, 2014

gross return	
fund Name	12 month returns
Life Balanced Fund 1	4.69%
<b>Benchmark</b>	<b>6.33%</b>

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

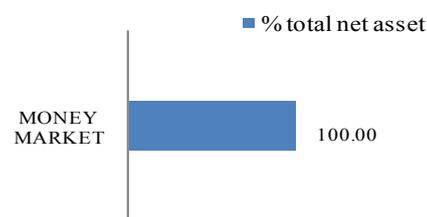
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 0.01 Years

### asset allocation as on May 30, 2014



SFIN :

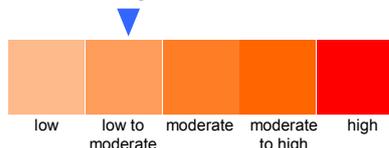
ULIF00128/07/04LBALANCE01121

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



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Life Balanced Fund 1

## fund performance as on May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	7.42%	11.23%	9.36%	8.22%	8.43%
<b>Benchmark</b>	<b>6.33%</b>	<b>10.35%</b>	<b>8.51%</b>	<b>7.90%</b>	<b>7.75%</b>

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

### portfolio As on May 30, 2014

security	% total net as-sets	rating
<b>bond/ncd</b>		
9.95% FCI NCD 07-03-2022 SR-VI	9.14	AAA
9.57% LICHFL NCD 07-09-2017	5.84	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.34	AAA
9.24% REC NCD 17-10-2018 116THOPTII	4.25	AAA
9.81% PFC NCD 07-10-2018 SR109	4.18	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.12	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.04	A1
8.75% RIL NCD 07-05-2020	2.82	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.25	AAA
8.70% REC NCD 01-02-2018 112	2.25	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.82	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.22	AAA
8.68% NCRPB NCB 18-08-2019	1.06	AAA
9.34% SBOT NCB 31-10-2016 I	0.76	AAA
10.60% IRFC NCB 11-09-2018	0.16	AAA

**total bond/cd 47.27**

#### Gilts

8.28% GOI CG 21-09-2027	6.77
7.16% GOI CG 20-05-2023	5.11
7.28% GOI CG 03-06-2019	4.97
7.80% GOI 2020	3.39
8.32% GOI CG 02-08-2032	3.39
8.35% GOI 2022	1.92

**total gilts 25.55**

#### equity

HDFC BANK LTD	1.51
RELIANCE INDUSTRIES LTD.	1.41
INFOSYS LTD	1.39
DIVIS LABORATORIES LTD	1.39
ITC	1.30
ICICI BANK LTD.	1.24
LARSEN & TUBRO	1.21
TATA CONSULTANCY SERVICES LTD.	0.82
YES BANK LTD	0.78
TATA MOTORS LTD	0.66
BHARTI AIRTEL LTD	0.63
ULTRATECH CEMCO LTD	0.60
ONGC	0.53
JSW STEEL LTD	0.47
INDIABULLS HOUSING FINANCE LTD	0.46
CUMMINS INDIA	0.44
MARUTI UDYOG LTD.	0.44
HDFC LTD	0.44
MAHINDRA & MAHINDRA LTD.-FV5	0.39
AUROBINDO PHARMA LTD	0.38
SANOFI INDIA LTD	0.37
WIPRO	0.32
SESA STERLITE LTD	0.31
TECH MAHINDRA LTD	0.29
SUN PHARMACEUTICAL INDUSTRIES LTD	0.28
COAL INDIA LTD	0.28
STATE BANK OF INDIA	0.26
MOTHERSON SUMI SYSTEMS LTD.	0.25
BAJAJ AUTO LTD	0.20
LUPIN LTD	0.17
SML ISUZU LTD	0.12

**total equity 19.33**

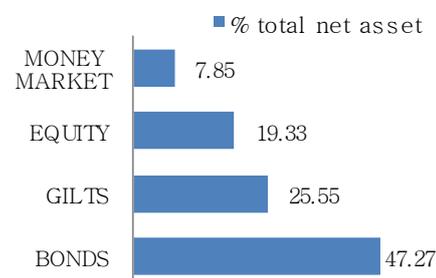
**total money market 7.85**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 3.98 Years  
YTM of debt portfolio: 8.98%  
Fund Beta: 0.99

### asset allocation as on May 30, 2014



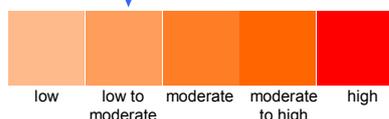
SFIN :  
ULIF03104/12/08PBALANCE01121

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 May 30, 2014

gross return					
fund Name	12 month	24 month	36 month	48 month	60 month
Pension Balanced Fund 1	8.05%	11.67%	9.67%	8.52%	8.72%
<b>Benchmark</b>	<b>6.33%</b>	<b>10.35%</b>	<b>8.51%</b>	<b>7.90%</b>	<b>7.75%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

8.93% NTPC NCB 19-01-2021 XXXVII.	8.99	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	8.05	AA+
9.28% REC NCD 15-02-2017 106TH	7.48	AAA
8.75% RIL NCD 07-05-2020	6.38	AAA
9.81% PFC NCD 07-10-2018 SR109	5.70	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.54	A1
0.00% HDFC ZCB 23-10-2017 J-041	2.57	AAA
8.68% NCRPB NCB 18-08-2019	2.22	AAA
9.57% LICHL NCD 07-09-2017	1.89	AAA
9.34% SBOT NCB 31-10-2016 I	1.69	AAA
8.97% TATA SONS NCD 15-07-2020	1.10	AAA
10.60% IRFC NCB 11-09-2018	0.59	AAA
11.15% HDFC NCD 06-08-2018	0.20	AAA

**total bond/cd 50.41**

#### gilts

8.28% GOI CG 21-09-2027	7.01
7.28% GOI CG 03-06-2019	5.41
7.16% GOI CG 20-05-2023	4.71
8.32% GOI CG 02-08-2032	4.04
7.80% GOI 2020	3.37
8.35% GOI 2022	1.37

**total gilts 25.91**

#### equity

HDFC BANK LTD	1.51
DIVIS LABORATORIES LTD	1.43
INFOSYS LTD	1.42
RELIANCE INDUSTRIES LTD.	1.41
ITC	1.30
ICICI BANK LTD.	1.24
LARSEN & TUBRO	1.20
TATA CONSULTANCY SERVICES LTD.	0.83
YES BANK LTD	0.77
TATA MOTORS LTD	0.66
BHARTI AIRTEL LTD	0.63
ULTRATECH CEMCO LTD	0.62
ONGC	0.53
MARUTI UDYOG LTD.	0.48
INDIABULLS HOUSING FINANCE LTD	0.46
CUMMINS INDIA	0.46
HDFC LTD	0.44
SANOFI INDIA LTD	0.40
MAHINDRA & MAHINDRA LTD.-FV5	0.39
AUROBINDO PHARMA LTD	0.38
WIPRO	0.36
SESA STERLITE LTD	0.32
TECH MAHINDRA LTD	0.30
SUN PHARMACEUTICAL INDUSTRIES LTD	0.29
COAL INDIA LTD	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.26
STATE BANK OF INDIA	0.24
SML ISUZU LTD	0.22
BAJAJ AUTO LTD	0.20
LUPIN LTD	0.17
JSW STEEL LTD	0.08

**total equity 19.29**

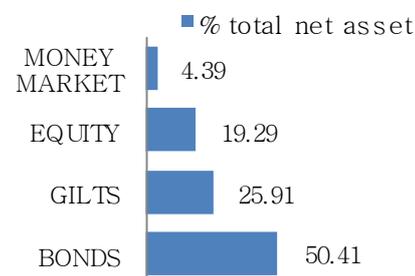
**total money market 4.39**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio:	3.87 Years
YTM of debt portfolio:	9.02%
Fund Beta:	0.98

### asset allocation as on May 30, 2014



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

### SFIN :

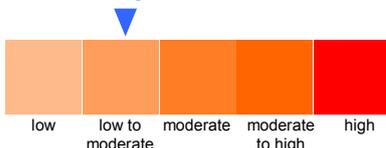
ULIF04801/01/10PBALANCE02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Balanced Fund 2	6.33%	10.35%	8.51%	7.90%
<b>Benchmark</b>	7.38%	11.18%	9.48%	8.38%

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	9.14	AAA
9.81% PFC NCD 07-10-2018 SR109	8.59	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	6.63	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.85	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.77	AAA
9.63% REC NCD 05-02-2019 SR-119	3.11	AAA
9.28% REC NCD 15-02-2017 106TH	2.31	AAA
8.75% RIL NCD 07-05-2020	2.25	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.15	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.88	AAA
9.34% SBOT NCB 31-10-2016 I	0.77	AAA
8.68% NCRPB NCB 18-08-2019	0.76	AAA

**total bond/cd 43.21**

#### gilts

8.28% GOI CG 21-09-2027	6.84
7.28% GOI CG 03-06-2019	5.07
7.16% GOI CG 20-05-2023	5.00
8.32% GOI CG 02-08-2032	3.50
7.80% GOI 2020	3.22
8.35% GOI 2022	1.84

**total gilts 25.47**

#### equity

HDFC BANK LTD	1.50
INFOSYS LTD	1.41
RELIANCE INDUSTRIES LTD.	1.41
DIVIS LABORATORIES LTD	1.40
ITC	1.29
ICICI BANK LTD.	1.24
LARSEN & TUBRO	1.17
TATA CONSULTANCY SERVICES LTD.	0.81
YES BANK LTD	0.78
TATA MOTORS LTD	0.65
BHARTI AIRTEL LTD	0.63
ULTRATECH CEMCO LTD	0.61
ONGC	0.52
MARUTI UDYOG LTD.	0.47
INDIABULLS HOUSING FINANCE LTD	0.46
CUMMINS INDIA	0.46
JSW STEEL LTD	0.45
HDFC LTD	0.44
AUROBINDO PHARMA LTD	0.39
MAHINDRA & MAHINDRA LTD.-FV5	0.39
SANOFI INDIA LTD	0.34
WIPRO	0.33
SESA STERLITE LTD	0.31
TECH MAHINDRA LTD	0.30
SUN PHARMACEUTICAL INDUSTRIES LTD	0.29
COAL INDIA LTD	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.25
STATE BANK OF INDIA	0.24
BAJAJ AUTO LTD	0.21
LUPIN LTD	0.17
SML ISUZU LTD	0.12

**total equity 19.32**

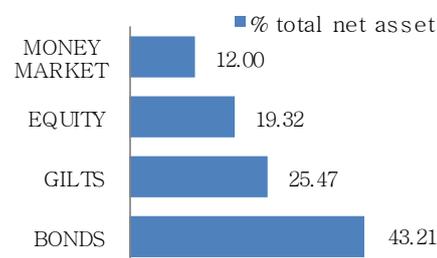
**total money market 12.00**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio:	3.92 Years
YTM of debt portfolio:	8.95%
Fund Beta:	0.99

### asset allocation as on May 30, 2014



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

### SFIN :

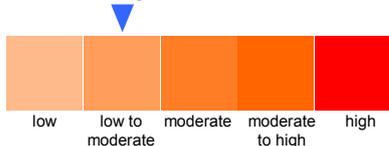
ULIF03616/12/08LGUABOND01121

**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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Guaranteed Bond Fund-1	8.87%	9.44%	9.59%	8.39%	8.62%

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

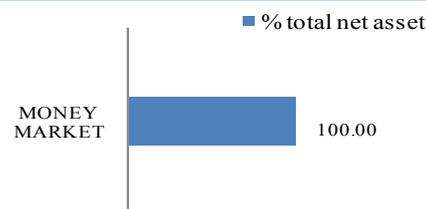
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

YTM of debt portfolio: 7.80%

### asset allocation as on May 30, 2014



### SFIN :

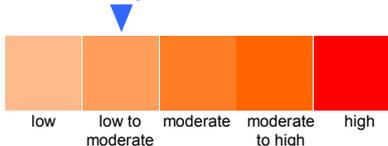
ULIF03716/12/08PGUABOND01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Guaranteed Bond Fund - 1	8.93%	9.40%	9.56%	8.37%	8.60%

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

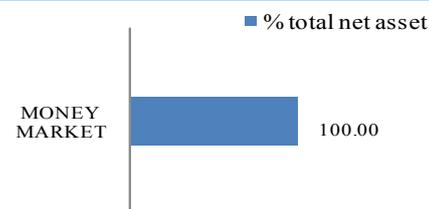
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

YTM of debt portfolio: 8.00%

### asset allocation as on May 30, 2014



### SFIN :

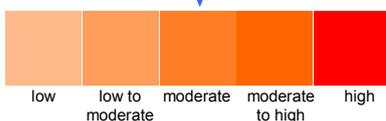
ULIF00909/04/07LPURDEBT01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	3.26%	8.93%	9.01%	7.97%	8.18%
<b>Benchmark</b>	<b>2.72%</b>	<b>7.57%</b>	<b>8.01%</b>	<b>7.02%</b>	<b>6.56%</b>

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

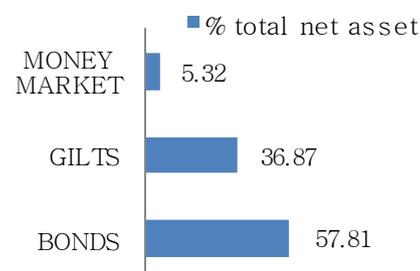
### portfolio As on May 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
10.60% IRFC NCB 11-09-2018	7.14	AAA
9.28% REC NCD 15-02-2017 106TH	5.86	AAA
8.98% NCRPB BS 14-02-2018	5.73	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.63	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.39	AA+
9.81% PFC NCD 07-10-2018 SR109	5.24	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.09	A1
9.68% TATA SONS NCD 10-01-2017	3.90	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.75	AAA
9.80% PFC NCD 27-09-2016 108	2.96	AAA
9.50% HDFC NCD 13-09-2017 J-030	2.24	AAA
8.70% REC NCD 01-02-2018 112	1.96	AAA
9.70% TATA SONS NCD 25-07-2022	1.32	AAA
9.40% REC NCD 20-07-2017	1.18	AAA
9.57% LICHFL NCD 07-09-2017	0.95	AAA
9.27% PFC NCD 21-08-2017 92-B	0.47	AAA
<b>total bond/cd</b>	<b>57.81</b>	
<b>gilts</b>		
8.32% GOI CG 02-08-2032	9.42	
8.28% GOI CG 21-09-2027	8.04	
7.16% GOI CG 20-05-2023	6.09	
8.35% GOI 2022	5.47	
7.28% GOI CG 03-06-2019	4.48	
7.80% GOI 2020	3.39	
<b>total gilts</b>	<b>36.87</b>	
<b>total money market</b>	<b>5.32</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.07 Years  
YTM of debt portfolio: 8.98%

### asset allocation as on May 30, 2014



### SFIN :

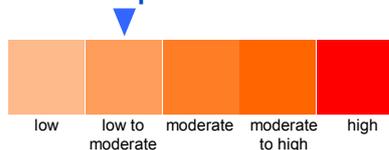
ULIF02610/06/08LGILTFUN01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	-0.06%	7.79%	7.80%	7.07%	6.75%
<b>Benchmark</b>	<b>-0.85%</b>	<b>7.48%</b>	<b>8.04%</b>	<b>6.84%</b>	<b>6.06%</b>

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

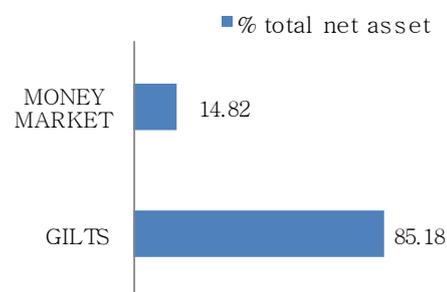
### portfolio As on May 30, 2014

security	% total net assets
<b>gilts</b>	
8.28% GOI CG 21-09-2027	19.93
8.32% GOI CG 02-08-2032	16.11
7.16% GOI CG 20-05-2023	15.35
8.35% GOI 2022	13.55
7.80% GOI 2020	10.28
7.28% GOI CG 03-06-2019	9.96
<b>total gilts</b>	<b>85.18</b>
<b>total money market</b>	<b>14.82</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 5.65 Years  
YTM of debt portfolio: 8.60%

### asset allocation as on May 30, 2014



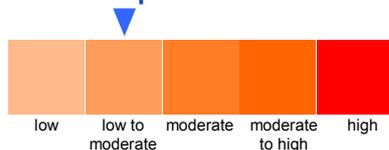
SFIN :  
ULIF03819/03/09LGILTFUN02121

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 May 30, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Gilt Fund 2	0.08%	7.89%	7.90%
<b>Benchmark</b>	<b>-0.85%</b>	<b>7.48%</b>	<b>8.04%</b>

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

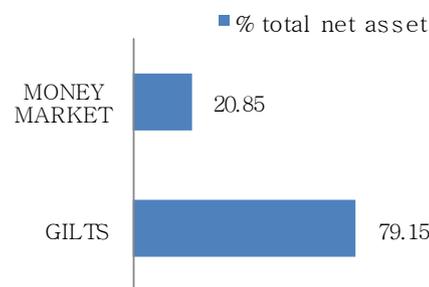
### portfolio As on May 30, 2014

security	% total net assets
<b>gilts</b>	
8.28% GOI CG 21-09-2027	20.50
7.16% GOI CG 20-05-2023	15.59
8.32% GOI CG 02-08-2032	15.48
8.35% GOI 2022	11.80
7.80% GOI 2020	8.44
7.28% GOI CG 03-06-2019	7.34
<b>total gilts</b>	<b>79.15</b>
<b>total money market</b>	<b>20.85</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 5.36 Years  
YTM of debt portfolio: 8.55%

### asset allocation as on May 30, 2014



### SFIN :

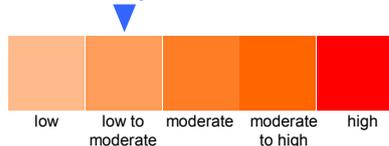
ULIF06401/03/08PGILTFUN01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	0.30%	8.21%	8.16%	7.34%	6.97%
<b>Benchmark</b>	<b>-0.85%</b>	<b>7.48%</b>	<b>8.04%</b>	<b>6.84%</b>	<b>6.06%</b>

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

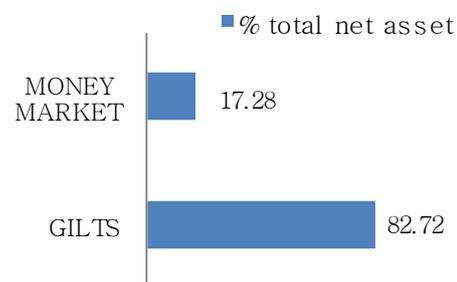
### portfolio As on May 30, 2014

security	% total net assets
<b>gilts</b>	
8.28% GOI CG 21-09-2027	21.33
7.16% GOI CG 20-05-2023	15.93
8.32% GOI CG 02-08-2032	15.90
8.35% GOI 2022	12.82
7.80% GOI 2020	8.74
7.28% GOI CG 03-06-2019	8.00
<b>total gilts</b>	<b>82.72</b>
<b>total money market</b>	<b>17.28</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 5.58 Years  
YTM of debt portfolio: 8.58%

### asset allocation as on May 30, 2014



### SFIN :

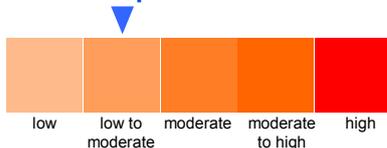
ULIF01301/02/08HGILTFUN01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	0.00%	7.89%	8.08%	7.28%	6.92%
<b>Benchmark</b>	<b>-0.85%</b>	<b>7.48%</b>	<b>8.04%</b>	<b>6.84%</b>	<b>6.06%</b>

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

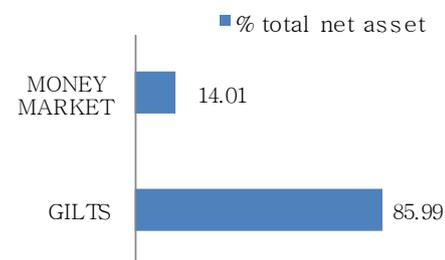
### portfolio As on May 30, 2014

security	% total net assets
<b>gilts</b>	
8.28% GOI CG 21-09-2027	21.93
8.32% GOI CG 02-08-2032	16.75
7.16% GOI CG 20-05-2023	15.50
8.35% GOI 2022	13.91
7.80% GOI 2020	9.00
7.28% GOI CG 03-06-2019	8.90
<b>total gilts</b>	<b>85.99</b>
<b>total money market</b>	<b>14.01</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 5.82 Years  
YTM of debt portfolio: 8.66%

### asset allocation as on May 30, 2014



### SFIN :

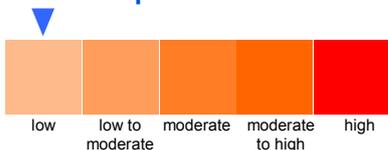
ULIF00228/07/04LCAPTSEC01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	9.90%	9.67%	9.65%	9.19%	8.78%
<b>Benchmark</b>	<b>7.67%</b>	<b>8.03%</b>	<b>8.12%</b>	<b>7.59%</b>	<b>7.00%</b>

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

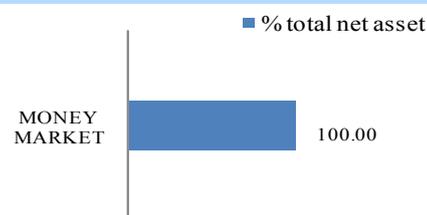
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

YTM of debt portfolio: 0.22%

### asset allocation as on May 30, 2014



### SFIN :

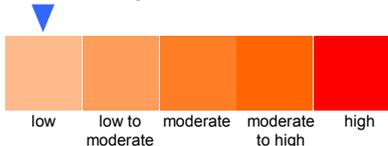
ULIF00501/11/06PCAPTSEC01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.83%	9.65%	9.65%	9.18%	8.78%
<b>Benchmark</b>	<b>7.67%</b>	<b>8.03%</b>	<b>8.12%</b>	<b>7.59%</b>	<b>7.00%</b>

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

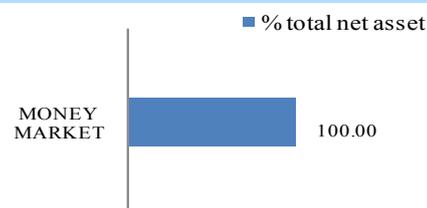
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

YTM of debt portfolio: 0.19%

### asset allocation as on May 30, 2014



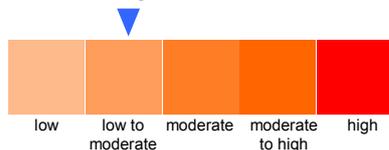
SFIN :  
ULIF02310/06/08LCORBOND01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	3.30%	9.09%	9.34%	8.25%	8.47%
<b>Benchmark</b>	<b>2.72%</b>	<b>7.57%</b>	<b>8.01%</b>	<b>7.02%</b>	<b>6.56%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	8.97	AAA
9.27% PFC NCD 21-08-2017 92-B	4.15	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.54	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.46	AAA
9.81% PFC NCD 07-10-2018 SR109	3.01	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.78	AAA
9.63% REC NCD 05-02-2019 SR-119	2.43	AAA
9.28% REC NCD 15-02-2017 106TH	2.28	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.11	AA+
0.00% HDFC ZCB 23-10-2017 J-041	2.04	AAA
9.50% HDFC NCD 13-09-2017 J-030	2.03	AAA
8.68% NCRPB NCB 18-08-2019	2.00	AAA
9.38% REC NCD 06-11-2018 117th	1.99	AAA
9.57% LICHFL NCD 07-09-2017	1.94	AAA
9.24% REC NCD 17-10-2018 116THOPTII	1.92	AAA
9.80% PFC NCD 27-09-2016 108	1.83	AAA
8.75% RIL NCD 07-05-2020	1.62	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.49	AA
9.25% PGCIL NCD 26-12-2017 C	1.48	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.33	AAA
8.73% PGCIL NCD 11-10-2018 STRPP-I	1.23	AAA
9.40% REC NCD 20-07-2017	0.74	AAA
8.80% PGCIL NCD 29-09-2014 B	0.74	AAA
9.70% TATA SONS NCD 25-07-2022	0.54	AAA
9.25% HDFC NCD 11-03-2018 K-018	0.41	AAA
10.60% IRFC NCB 11-09-2018	0.03	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

**total bond/cd 56.12**

#### gilts

8.32% GOI CG 02-08-2032	8.95
8.28% GOI CG 21-09-2027	8.33
7.16% GOI CG 20-05-2023	6.71
7.28% GOI CG 03-06-2019	4.67
8.35% GOI 2022	4.36
7.80% GOI 2020	4.23

**total gilts 37.24**

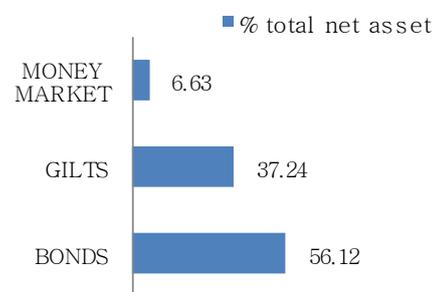
**total money market 6.63**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.36 Years  
YTM of debt portfolio: 9.00%

### asset allocation as on May 30, 2014



### SFIN :

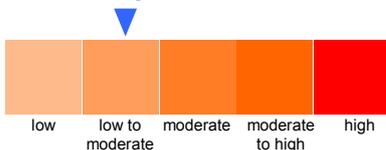
ULIF04020/08/09LCORBOND02121

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 May 30, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	3.34%	9.07%	9.35%
<b>Benchmark</b>	<b>2.72%</b>	<b>7.57%</b>	<b>8.01%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	9.16	AAA
9.80% PFC NCD 27-09-2016 108	5.98	AAA
9.68% TATA SONS NCD 10-01-2017	5.96	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.95	AAA
9.40% REC NCD 20-07-2017	5.93	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	4.36	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.48	AAA
9.63% REC NCD 05-02-2019 SR-119	2.98	AAA
9.81% PFC NCD 07-10-2018 SR109	2.40	AAA
8.73% PGCIL NCD 11-10-2018 STRPP-I	2.17	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.03	AAA
9.57% LICHFL NCD 07-09-2017	1.79	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.77	AA+
8.68% NCRPB NCB 18-08-2019	1.76	AAA

**total bond/cd 55.72**

#### gilts

8.32% GOI CG 02-08-2032	9.27
8.28% GOI CG 21-09-2027	8.88
7.16% GOI CG 20-05-2023	6.52
8.35% GOI 2022	5.12
7.28% GOI CG 03-06-2019	4.71
7.80% GOI 2020	3.38

**total gilts 37.87**

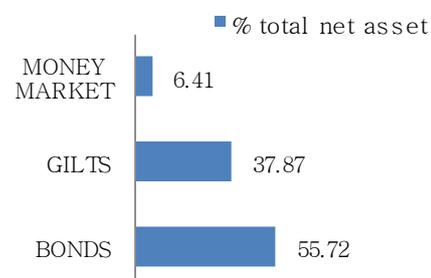
**total money market 6.14**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.39 Years  
YTM of debt portfolio: 8.92%

### asset allocation as on May 30, 2014



### SFIN :

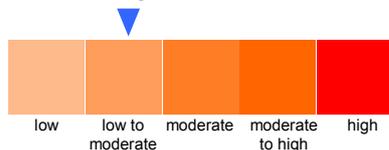
ULIF01901/03/08PCORBOND01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	2.98%	8.99%	9.25%	8.18%	8.42%
<b>Benchmark</b>	<b>2.72%</b>	<b>7.57%</b>	<b>8.01%</b>	<b>7.02%</b>	<b>6.56%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	8.31	AAA
9.68% TATA SONS NCD 10-01-2017	8.11	AAA
9.40% REC NCD 20-07-2017	8.07	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.92	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	4.97	AAA
9.81% PFC NCD 07-10-2018 SR109	4.08	AAA
9.80% PFC NCD 27-09-2016 108	4.07	AAA
9.50% HDFC NCD 13-09-2017 J-030	4.05	AAA
8.68% NCRPB NCB 18-08-2019	3.98	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.31	AAA

**total bond/cd 53.87**

#### gilts

8.32% GOI CG 02-08-2032	9.08
8.28% GOI CG 21-09-2027	8.82
7.28% GOI CG 03-06-2019	4.81
7.16% GOI CG 20-05-2023	3.61
7.80% GOI 2020	3.16
8.35% GOI 2022	2.46

**total gilts 31.94**

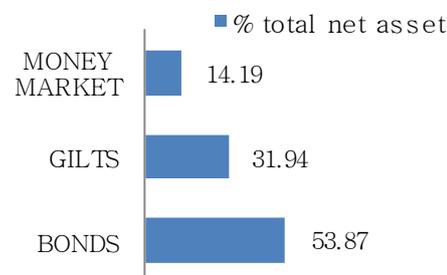
**total money market 14.19**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.00 Years  
YTM of debt portfolio: 8.87%

### asset allocation as on May 30, 2014



### SFIN :

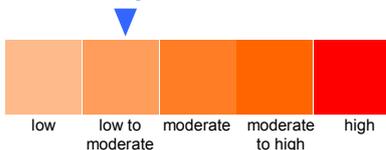
ULIF06301/02/08HCORBOND01121

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 May 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	3.49%	9.18%	9.39%	8.28%	8.50%
<b>Benchmark</b>	<b>2.72%</b>	<b>7.57%</b>	<b>8.01%</b>	<b>7.02%</b>	<b>6.56%</b>

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

### portfolio As on May 30, 2014

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

#### bond/ncd

8.85% PGCIL NCD 19-10-2017 STRPP B	8.50	AAA
9.68% TATA SONS NCD 10-01-2017	6.94	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.75	AAA
0.00% HDFC ZCB 23-10-2017 J-041	3.94	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.56	AAA
9.81% PFC NCD 07-10-2018 SR109	3.49	AAA
9.63% REC NCD 05-02-2019 SR-119	3.48	AAA
9.57% LICHFL NCD 07-09-2017	3.47	AAA
9.50% HDFC NCD 13-09-2017 J-030	3.46	AAA
9.40% REC NCD 20-07-2017	3.45	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.44	AA+
8.68% NCRPB NCB 18-08-2019	3.41	AAA

**total bond/cd 53.91**

#### gilts

8.32% GOI CG 02-08-2032	10.06
8.28% GOI CG 21-09-2027	9.35
7.16% GOI CG 20-05-2023	6.33
8.35% GOI 2022	6.06
7.28% GOI CG 03-06-2019	5.05
7.80% GOI 2020	3.39

**total gilts 40.24**

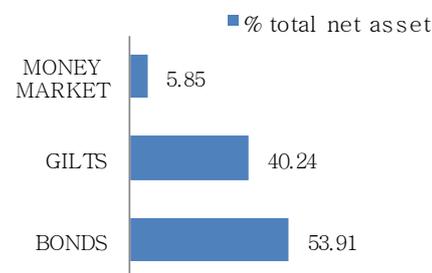
**total money market 5.85**

**total net assets 100.00**

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 4.46 Years  
YTM of debt portfolio: 8.96%

### asset allocation as on May 30, 2014



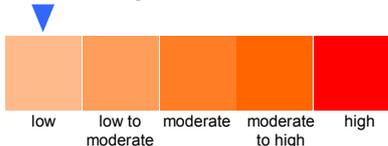
SFIN :  
ULIF02910/06/08LMONMRKT01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.22%	9.62%	9.71%	9.32%	9.02%
<b>Benchmark</b>	<b>9.59%</b>	<b>8.86%</b>	<b>8.81%</b>	<b>8.33%</b>	<b>7.27%</b>

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

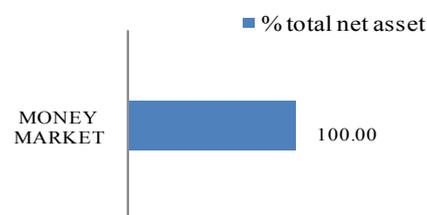
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 0.56 Years  
YTM of debt portfolio: 9.17%

### asset allocation as on May 30, 2014



### SFIN :

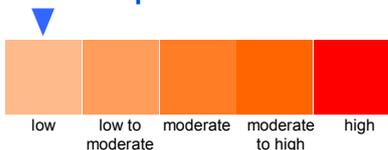
ULIF03919/03/09LMONMRKT02121

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 May 30, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Money Market Fund 2	9.09%	9.41%	9.53%
<b>Benchmark</b>	<b>9.59%</b>	<b>8.86%</b>	<b>8.81%</b>

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

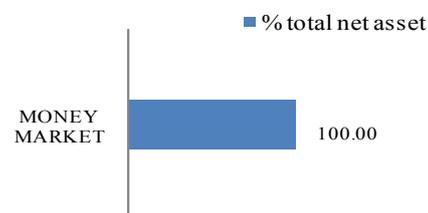
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 0.66 Years  
YTM of debt portfolio: 9.25%

### asset allocation as on May 30, 2014



### SFIN :

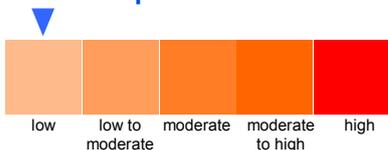
ULIF03404/12/08PMONMRKT01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	9.25%	9.58%	9.65%	9.27%	8.97%
<b>Benchmark</b>	<b>9.59%</b>	<b>8.86%</b>	<b>8.81%</b>	<b>8.33%</b>	<b>7.27%</b>

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

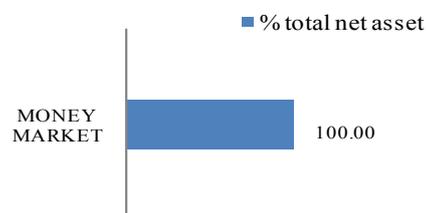
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 0.58 Years  
YTM of debt portfolio: 9.23%

### asset allocation as on May 30, 2014



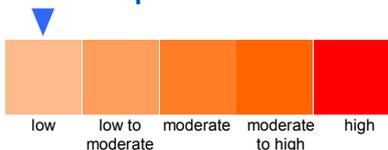
SFIN :  
ULIF05201/01/10PMONMRKT02121

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 May 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 2	9.10%	9.50%	9.56%	9.21%
<b>Benchmark</b>	<b>9.59%</b>	<b>8.86%</b>	<b>8.81%</b>	<b>8.33%</b>

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

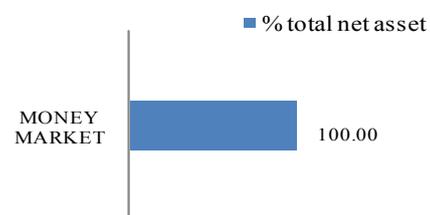
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 0.65 Years  
YTM of debt portfolio: 9.25%

### asset allocation as on May 30, 2014



### SFIN :

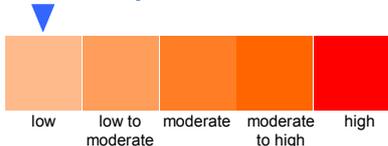
ULIF01501/02/08HMONMRKT01121

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 May 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.17%	9.44%	9.55%	9.20%	8.92%
<b>Benchmark</b>	<b>9.59%</b>	<b>8.86%</b>	<b>8.81%</b>	<b>8.33%</b>	<b>7.27%</b>

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

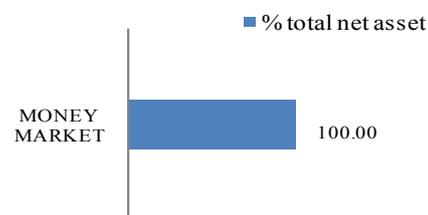
### portfolio As on May 30, 2014

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

### fund characteristics as on May 30, 2014

M. Duration of debt portfolio: 0.59 Years  
YTM of debt portfolio: 9.05%

### asset allocation as on May 30, 2014



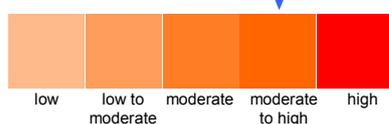
SFIN :  
ULIF05612/02/10LHNAVGUA01121

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

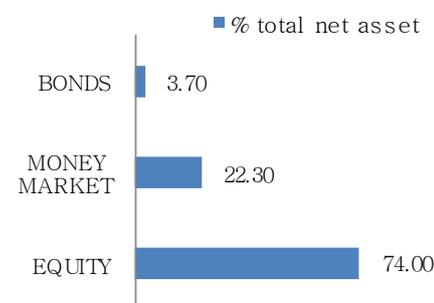
## fund performance as on May 30, 2014

Highest NAV looked as on 25th May 2014 13.4448

### portfolio As on May 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.70	A1
<b>total bond/cd</b>	<b>3.70</b>	
<b>equity</b>		
ITC	6.66	
RELIANCE INDUSTRIES LTD.	6.60	
ICICI BANK LTD.	5.72	
HDFC BANK LTD	5.30	
INFOSYS LTD	5.07	
HDFC LTD	4.76	
LARSEN & TUBRO	4.48	
TATA CONSULTANCY SERVICES LTD.	4.43	
ONGC	2.83	
STATE BANK OF INDIA	2.76	
TATA MOTORS LTD	2.73	
AXIS BANK LTD	2.23	
MAHINDRA & MAHINDRA LTD.-FV5	2.00	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.79	
HINDUSTAN LEVER LTD.	1.60	
BHARTI AIRTEL LTD	1.44	
SESA STERLITE LTD	1.32	
WIPRO	1.31	
NTPC LTD	1.16	
TATA IRON & STEEL COMPANY LTD	1.13	
DR. REDDY LABORATORIES	1.11	
MARUTI UDYOG LTD.	1.09	
HERO MOTOCORP LTD	1.06	
BAJAJ AUTO LTD	0.98	
COAL INDIA LTD	0.94	
BHARAT HEAVY ELECTRICALS LTD	0.76	
CIPLA LTD.	0.71	
TATA POWER CO. LTD	0.69	
HINDALCO INDUSTRIES LTD	0.69	
GAS AUTHORITY OF INDIA LTD.	0.66	
<b>total equity</b>	<b>74.00</b>	
<b>total money market</b>	<b>22.30</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on May 30, 2014



### target asset allocation

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

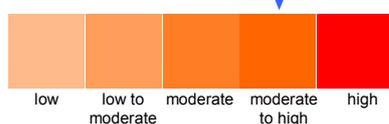
SFIN :  
ULIF05803/09/10LHNAVADV01121

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



# Life Highest NAV Advantage Fund 1

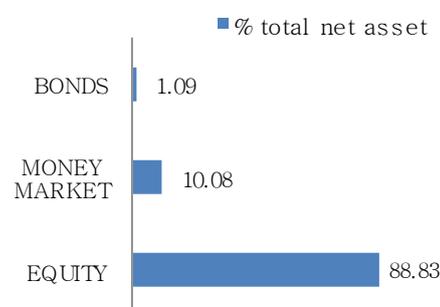
## fund performance as on May 30, 2014

Highest NAV looked as on 26th May 2014 13.4448

### portfolio As on May 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	1.09	A1
<b>total bond/cd</b>	<b>1.09</b>	
<b>equity</b>		
ITC	8.36	
RELIANCE INDUSTRIES LTD.	8.23	
HDFC BANK LTD	6.74	
INFOSYS LTD	6.35	
HDFC LTD	6.04	
ICICI BANK LTD.	5.89	
LARSEN & TUBRO	5.66	
TATA CONSULTANCY SERVICES LTD.	5.39	
TATA MOTORS LTD	3.48	
ONGC	3.39	
STATE BANK OF INDIA	3.01	
MAHINDRA & MAHINDRA LTD.-FV5	2.53	
SUN PHARMACEUTICAL INDUSTRIES LTD	2.19	
HINDUSTAN LEVER LTD.	1.95	
BHARTI AIRTEL LTD	1.74	
WIPRO	1.64	
SESA STERLITE LTD	1.61	
TATA IRON & STEEL COMPANY LTD	1.41	
NTPC LTD	1.40	
DR. REDDY LABORATORIES	1.40	
MARUTI UDYOG LTD.	1.35	
HERO MOTOCORP LTD	1.34	
BAJAJ AUTO LTD	1.23	
AXIS BANK LTD	1.19	
COAL INDIA LTD	0.93	
BHARAT HEAVY ELECTRICALS LTD	0.90	
CIPLA LTD.	0.89	
HINDALCO INDUSTRIES LTD	0.88	
TATA POWER CO. LTD	0.88	
GAS AUTHORITY OF INDIA LTD.	0.83	
<b>total equity</b>	<b>88.83</b>	
<b>total money market</b>	<b>10.08</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on May 30, 2014



### target asset allocation

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

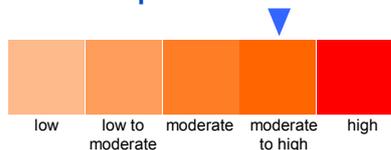
SFIN :  
ULIF05901/06/11LHNAVADV02121

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

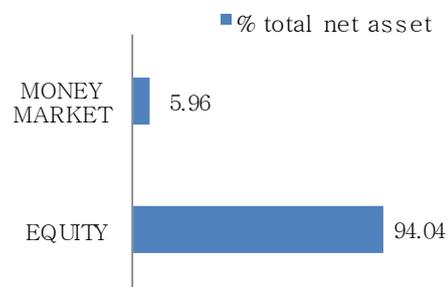
## fund performance as on May 30, 2014

Highest NAV looked as on 26th May 2014 13.4448

### portfolio As on May 30, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	9.13
ICICI BANK LTD.	7.95
ITC	7.30
LARSEN & TUBRO	6.26
INFOSYS LTD	6.14
HDFC LTD	5.80
TATA CONSULTANCY SERVICES LTD.	5.42
HDFC BANK LTD	4.94
ONGC	3.96
TATA MOTORS LTD	3.83
MAHINDRA & MAHINDRA LTD.-FV5	2.83
AXIS BANK LTD	2.64
SUN PHARMACEUTICAL INDUSTRIES LTD	2.46
HINDUSTAN LEVER LTD.	2.24
BHARTI AIRTEL LTD	2.03
STATE BANK OF INDIA	2.02
SESA STERLITE LTD	1.88
WIPRO	1.85
TATA IRON & STEEL COMPANY LTD	1.63
NTPC LTD	1.62
MARUTI UDYOG LTD.	1.55
DR. REDDY LABORATORIES	1.54
HERO MOTOCORP LTD	1.50
BAJAJ AUTO LTD	1.39
COAL INDIA LTD	1.19
BHARAT HEAVY ELECTRICALS LTD	1.02
CIPLA LTD.	0.99
HINDALCO INDUSTRIES LTD	0.99
TATA POWER CO. LTD	0.99
GAS AUTHORITY OF INDIA LTD.	0.94
<b>total equity</b>	<b>94.04</b>
<b>total money market</b>	<b>5.96</b>
<b>total net assets</b>	<b>100.00</b>

### asset allocation as on May 30, 2014



### 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	21.5716
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	19.0033
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	11.7069
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	19.4347
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	16.9341
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	19.3203
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	7.7721
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	15.5798
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	14.5288
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	21.5716
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	19.0033
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	11.7069
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	19.4347
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	16.9341
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	19.3203
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	7.7721
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	15.5798
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	14.5288
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	21.5716
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	19.0033
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	11.7069
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	19.4347
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	16.9341
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	19.3203
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	7.7721
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	15.5798
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	14.5288
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	14.3381
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	18.0648
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	18.2381
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	16.835
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	21.5309
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	21.5309
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	15.7919
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	12.3978
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	17.3912
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.9871
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	18.0648
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	14.9184
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	15.8821
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	16.0417
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	16.2723
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	21.5309
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	18.9319
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	17.3912
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	39.1039
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	24.2586
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	14.9184
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	16.0417
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	16.0406
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	11.6254
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	13.9237
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	14.094
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	14.8943

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRASST01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	8.0294
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	16.0518
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	16.1767
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	14.4222
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	13.7922
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	15.7732
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	21.5309
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	14.8424
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	21.5309
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	15.7919
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	17.3912
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.9871
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	18.0648
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	14.9184
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	15.8821
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	16.0417
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	16.2723
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	21.5716
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	11.7069
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	16.9341
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	19.3203
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	7.7721
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	15.5798
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	15.1909
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	14.5288
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	21.5716
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	11.7069
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	16.9341
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	19.3203
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	7.7721
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	15.5798
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	15.1909
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	14.5288
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	21.5716
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	11.7069
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	16.9341
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	19.3203
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	7.7721
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	15.5798
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	15.1909
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	14.5288
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	15.7919
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	17.3912
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.9871
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	14.9184
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	15.8821
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	16.0417
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	21.5309
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	15.8612
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	11.7069
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	16.9341
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	14.0665

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	7.7721
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	15.5798
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.878
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	14.5288
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	21.5309
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	17.3912
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	24.2586
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	14.9184
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	15.8821
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	16.0417
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	21.5309
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	15.7919
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	17.3912
ULIF02610/06/08LGLTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.9871
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	14.9184
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	15.8821
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	16.0417
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	21.5309
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	15.7919
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	17.3912
ULIF02610/06/08LGLTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.9871
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	14.9184
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	15.8821
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	16.0417
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	21.5309
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	17.3912
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	14.3381
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	14.9184
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	16.835
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	16.0417
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	16.0417
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	15.3654
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	17.3912
ULIF03819/03/09LGLTFUN02121	Reliance Premier Life	Life Gilt Fund 2	13.4507
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	8.2384
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	14.9184
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.3232

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.3232
ULIF03010/06/08LPUEQUTY01121	Reliance Premier Life	Life Pure Equity Fund 1	16.0417
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	12.3978
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	17.3912
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	13.4507
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	8.2384
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	15.3232
ULIF03010/06/08LPUEQUTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	16.0417
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	14.9184
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	15.3654
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	10.4791
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	10.4791
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	14.242
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	13.9685
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	21.5309
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.9871
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	15.7919
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	14.7337
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	12.1903
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	13.5347
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	14.242
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	13.9685
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	21.5309
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.9871
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	15.7919
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	14.7337
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	12.1903
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	13.5347
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	21.5309
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	14.3381
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	15.8821
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	14.7337
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	12.1903

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	8.4299
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	13.5347
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	10.6511
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	21.5309
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	21.5309
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	14.3381
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	15.8821
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	14.7337
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	12.1903
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	8.4299
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	13.5347
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	10.6511
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	21.5309
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	10.4791
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	10.4791
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	10.4791
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	10.4791
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.8821
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	14.7337
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	17.3912
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	12.1903
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	21.5309
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.8821
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	8.4299

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	12.1903
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	21.5309
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	12.1903
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	21.5309
ULIF04601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	12.1903
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGLTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	12.1903
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGLTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	12.1903
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	15.8821
ULIF02610/06/08LGLTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	13.5347
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	21.5309
ULIF04601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	12.1903
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	15.8612
ULIF05201/01/10PMMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.878
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	14.0665
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	14.4398
ULIF06601/01/10PINFRASST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	8.5614
ULIF06501/01/10PENRYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	10.4791
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	13.7202
ULIF05301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	12.3864
ULIF06301/02/08HPCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	16.0406
ULIF01501/02/08HMMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	16.1767
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	14.094
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	14.7052
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	8.0294
ULIF06001/02/08HENENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	11.6254
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	16.0518
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	14.4222
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	13.7922
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	14.8943

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	16.0406
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	16.1767
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	14.094
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	14.7052
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	8.0294
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	11.6254
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	16.0518
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	14.4222
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	13.7922
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	14.8943
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	21.5309
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	14.3381
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	16.835
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	14.7337
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	12.1903
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	13.5347
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	21.5309
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	14.3381
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	16.835
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	14.7337
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	12.1903
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	13.5347
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	14.3381
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	13.9685
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	13.7778
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	16.835
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	21.5309
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	14.3381
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	13.9685
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	13.7778
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	16.835
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	21.5309
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	13.3651
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	13.4801
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.878
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	14.4398
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	12.3864
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	8.5614
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	13.7202
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	10.4791
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	13.2576
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	21.5309
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	10.7001

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	21.5309
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.962
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	12.006
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	15.8821
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	21.5309
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	12.1903
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.962
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	15.8821
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	21.5309
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	12.1903
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.962
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	15.7919
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	15.8821
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	21.5309
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.9871
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	14.7337
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	8.4299
ULIF04101/01/10LEENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	10.6511
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	13.5347
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	12.1903
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.962
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.9839

## √ 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 FII's 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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