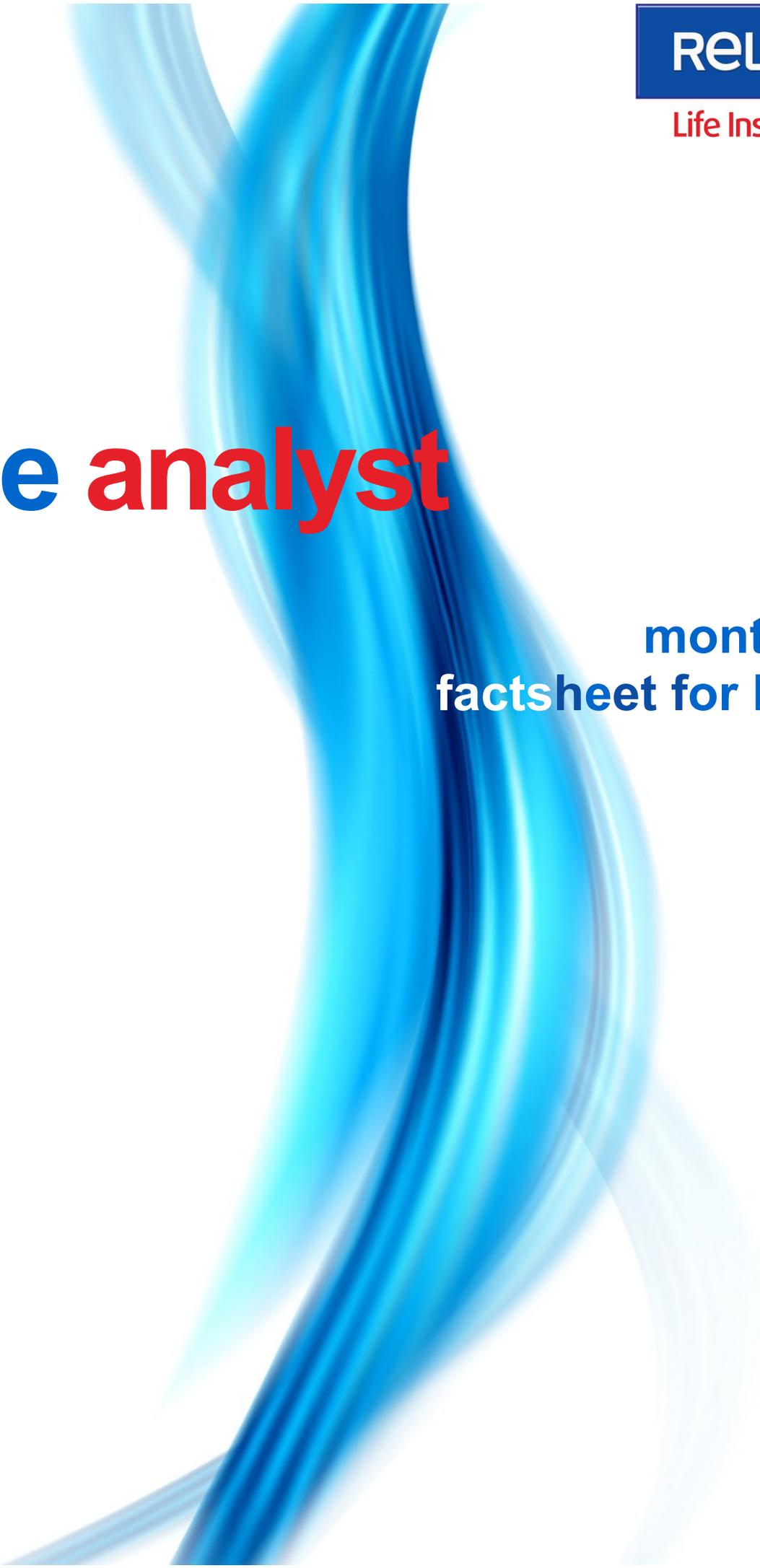




RELIANCE

Life Insurance



**the analyst**

**monthly fund  
factsheet for May 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 Apr 14	31st Mar 14	% Change
<sup>1</sup> Rs./\$	60.34	59.89	0.74
<sup>2</sup> WPI Inflation Index	5.20	5.70	-0.50
<sup>3</sup> Forex Reserves (\$ bn)	309.91	303.67	2.01
<sup>1</sup> Brent Crude Price (\$ per Barrel)	99.74	101.58	-1.84
<sup>1</sup> Gold (Rs. per 10gm)	29773	28619	3.88

Indices	30th Apr 14	31st Mar 14	% Change
<sup>1</sup> BSE Sensex	22418	22386	0.14
<sup>1</sup> S&P CNX Nifty	6696	6704	-0.12
<sup>1</sup> CNX Mid Cap	8784	8612	1.95
<sup>1</sup> BSE Small Cap	7490	7072	5.58

Global Indices	30th Apr 14	31st Mar 14	% Change
<sup>1</sup> Dow Jones	16581	16458	0.74
<sup>1</sup> FTSE 100	6780	6598	2.68
<sup>1</sup> Hang Seng	22134	22151	-0.08
<sup>1</sup> Nikkei	14304	14828	-3.66

Sectoral Indices	30th Apr 14	31st Mar 14	% Change
<sup>1</sup> CNX Infrastructure	2610	2615	-0.21
<sup>1</sup> CNX Energy	8311	8329	-0.22
<sup>1</sup> BSE Capital Goods	12118	12011	0.88
<sup>1</sup> BSE Bankex	14707	14572	0.91
<sup>1</sup> BSE Oil & Gas	9548	9486	0.66
<sup>1</sup> BSE IT	8752	8789	-0.43

Fixed Income Indicators (%)	30th Apr 14	31st Mar 14	bps Change
<sup>1</sup> NSE Mibor	9.00	8.91	1.00
<sup>1</sup> 91 Day T-Bill	8.86	8.83	0.03
<sup>1</sup> 182 Day T-Bill	8.90	8.83	0.08
<sup>1</sup> 1 year GOI Benchmark	8.61	8.60	0.02
<sup>1</sup> 5 Year GOI Benchmark	8.79	8.92	-0.13
<sup>1</sup> 10 Year GOI Benchmark	8.83	8.80	0.03
<sup>1</sup> 5 Year Corp Bond Benchmark	9.53	9.72	-0.18
<sup>1</sup> 10 Year AAA Corp Bond Benchmark	9.45	9.68	-0.23
<sup>1</sup> 10 Year US Benchmark	2.65	2.72	-0.07

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

**Indian Economy**

Uncertainty on account of commencement of the large borrowing program of Government has marked the onset of the new financial year. Though, RBI, as expected, has maintained the status quo on the policy rates in the bi-monthly monetary policy meeting, bond yield moved up by 30 bps in the first week of April 2014. However, later due to excellent demand from the banks to replenish the maturing government bonds as well as from long term investors like Provident Funds & Insurance Companies, bond yield retraced. Additionally, in order to improve the liquidity and better transmission of the monetary policy, RBI has reduced the amount available on Liquidity Adjustment Facility (LAF) while increased it commensurately at Term Repo through auction. This will prompt banks to plan liquidity in advance or else they will have to compete it in the auction and pay higher rates.

An interesting phenomenon was observed in the corporate bond market. Borrowers were struggling with the recent change in Company Law, which require them to maintain Debenture Redemption Reserve (DRR). In the absence of the clarity, there was hardly any issuance of the bonds during the month and this has led to narrowing of spreads over comparable Government bond. This stalemate is expected to be continue in near future though some borrowers have started issuing bonds.

Retail (CPI) inflation at 8.31% (YoY) was largely driven by food inflation which rebounded after noting disinflationary trends in past few months particularly led by correction in vegetable prices. This upward pressure on prices persists on account of the inclement weather condition that had damaged Rabi crops. Further, the likelihood of El-Nino has added to the concerns over possible resurgence of food prices spiral. Private meteorological agency Sky met recently forecasted that there exists a 40% probability of below average rainfall in 2014. Going forward, this presents a case for upside risks on the food inflation front. While the core CPI inflation appears to be headed in the right direction, the momentum of disinflation is particularly slow given the weak growth dynamics. Signs of meaningful moderation of the core CPI inflation are yet to firmly emerge. Core inflation gave up some stickiness and edged lower at 7.82% (YoY) marginally down from revised 7.84% (YoY) level in the previous month.

Economic data are pointing towards continuation of the moderation in the industrial growth. Industrial Production has registered growth at (1.9%) for February 2104. The trade deficit for the March 2014 has also widened to USD 10.5Bn from USD 8.1 bn in the previous month. External demand was also sluggish as witnessed in the recent trend in the export growth.

USD/ INR was stable during the month while forward premium came down marginally as foreign investors continue to invest in India. Foreign exchange reserves are also augmented.

Globally, US Federal Reserve has continued its stance in reduction in asset purchase program at steady pace of USd 10 Billion / meeting. It is expected to finish it in the current calendar year. However, interest rates are expected to be steady due to slack in economy which is reflected in the low inflation.

**Fixed Income Outlook:**

We expect that new union government will set the tone of the economic and financial reform adhere to the fiscal consolidation. In near term, inflation is expected to be well behaved on account of the stable pricing in domestic and external environment. We can get clearer picture about the possible impact of the El Nino on agriculture produce as we get along the monsoon period, which in turn, will be shaping the inflation outlook.

Liquidity in the banking segment will be improving due to the sluggish growth in the loans while deposit growth rate is maintained. This will help maintaining current interest rate environment in addition to stable inflationary outlook.

**Equity Market**

Indian equities had a month of consolidation in Apr with the benchmark indices closing flat despite hitting all-time highs intra-month as political banter gathered steam. The much awaited general elections finally kicked off with 7 of the 10 phases of polling taking place in Apr and overall turnout improving vis-à-vis the previous elections. On the macro front there was little to cheer with industrial production remaining subdued, inflation trends turning slightly unfavorable and noise around an impending El Niño intensifying. Amidst all this activity, corporate earnings for the final quarter of FY14 remained firmly rooted on the investor radar. Secondary flow in terms of FII money kept pouring in albeit at a slower pace than March.

Banks continued to make headlines this month starting with the awarding of the much awaited licenses. IDFC and Bandhan Financial were the two entities that made the cut. The month also saw private banks like ICICI, Axis, Yes and HDFC Bank report their quarterly numbers. While the earnings turned out to be in-line in most cases, ICICI stood out by talking about moderation in the pace of asset deterioration in FY15.

IT had a mixed month with Infosys kicking off the season with a surprise on the FY15 \$ revenue guidance and stepping up of dividend. Wipro on the other hand disappointed on its Q1 guidance. TCS and HCL Tech pretty much continued on their steady growth path with optimistic commentary by the management.

In the Metals space, we saw the Goa mining ban finally being lifted. On the other hand, a new overhang emerged on Odisha mining with the SC reserving its order and talks of a possible interim ban on 40 mining leases including those of Tata Steel & SAIL.

In the Energy space, Cairn suffered a setback to production growth in its Rajasthan block and consequently saw some downgrades across the street. Reliance reported an operationally strong quarter, with GRMs well ahead of expectations but petchem and E&P segments turned out to be weaker for the company.

In the Pharma sector, the big eye catcher of the month was the acquisition of Ranbaxy by Sun Pharma in a \$3.2bn all stock transaction. The exchange ratio was set at 0.8 shares of Sun Pharma for each share of Ranbaxy.

In the secondary market, FII flows saw some slowdown vis-à-vis Mar – inflows totaled \$1.2bn during the month taking the YTD number to\$5.3bn. DIIs continued to be on the other side of the trade, emerging net sellers to the tune of \$1.1bn in Apr – taking their YTD tally to \$3.5bn. Among the domestics, mutual funds net sold to the tune of \$480mnwhile insurance companies sold \$660mn .

**Equity Outlook:**

In May, all eyes will be on the election results and how the political dynamics pan out in the country.

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	19.14%	16.61%	8.12%	5
100% equity	Life Equity Fund 2	19.44%	16.73%	8.18%	6
100% equity	Life Equity Fund 3	16.61%	16.46%	8.58%	7
100% equity	Pension Equity Fund 1	18.55%	17.09%	8.37%	8
100% equity	Pension Equity Fund 2	19.39%	17.09%	8.40%	9
100% equity	Pension Equity Fund 3	15.53%	15.36%	7.90%	10
100% equity	Health Equity Fund 1	19.29%	16.60%	8.05%	11
100% equity	Health Equity Fund 2	16.82%	16.41%	8.63%	12
100% pure equity	Life Pure Equity Fund 1	17.11%	12.47%	5.22%	13
100% pure equity	Life Pure Equity Fund 2	14.24%	11.58%	4.77%	14
100% pure equity	Pension Pure Equity Fund 1	18.11%	12.80%	5.34%	15
100% pure equity	Pension Pure Equity Fund 2	16.65%	12.64%	5.56%	16
100% pure equity	Health Pure Equity Fund 1	16.91%	12.32%	4.96%	17
100% equity	Life Infrastructure Fund 1	7.95%	0.71%	-6.23%	18
100% equity	Life Infrastructure Fund 2	5.15%	0.61%	-5.18%	19
100% equity	Pension Infrastructure Fund 1	6.38%	0.25%	-6.50%	20
100% equity	Pension Infrastructure Fund 2	8.08%	1.31%	-4.72%	21
100% equity	Health Infrastructure Fund 1	7.87%	0.77%	-6.23%	22
100% equity	Life Energy Fund 1	5.48%	5.91%	-0.66%	23
100% equity	Life Energy Fund 2	6.21%	6.42%	-0.90%	24
100% equity	Pension Energy Fund 1	5.36%	5.68%	-0.83%	25
100% equity	Pension Energy Fund 2	4.95%	5.48%	-1.43%	26
100% equity	Health Energy Fund 1	6.05%	6.09%	-0.72%	27
100% equity	Life Midcap Fund 1	20.10%	13.89%	8.10%	28
100% equity	Life Midcap Fund 2	19.69%	14.72%	9.27%	29
100% equity	Pension Midcap Fund 1	20.19%	13.93%	8.13%	30
100% equity	Pension Midcap Fund 2	21.88%	15.44%	9.77%	31
100% equity	Health Midcap Fund 1	24.44%	16.10%	9.48%	32
80% equity, 20% debt	Life Super Growth Fund 1	15.26%	15.50%	8.76%	33
80% equity, 20% debt	Life Super Growth Fund 2	16.97%	15.40%	8.45%	34
80% equity, 20% debt	Health Super Growth Fund 1	15.65%	15.37%	8.60%	35
60% equity, 40% debt	Life High Growth Fund 1	13.41%	13.59%	8.76%	36
60% equity, 40% debt	Life High Growth Fund 2	9.89%	11.40%	7.25%	37
50% equity, 50% debt	Life Growth Plus Fund 1	11.65%	12.77%	8.91%	38
50% equity, 50% debt	Life Growth Plus Fund 2	11.80%	12.24%	8.45%	39
50% equity, 50% debt	Health Growth Plus Fund 1	11.87%	13.12%	8.67%	40
40% equity, 60% debt	Life Growth Fund 1	9.79%	11.56%	8.36%	41
40% equity, 60% debt	Life Growth Fund 2	8.69%	10.98%	7.99%	42
40% equity, 60% debt	Pension Growth Fund 1	9.32%	11.42%	8.35%	43
40% equity, 60% debt	Pension Growth Fund 2	8.84%	10.71%	7.87%	44
20% equity, 80% debt	Health Balanced Fund 1	0.45%	-	-	45
20% equity, 80% debt	Life Balanced Fund 1	6.41%	9.12%	7.91%	46
20% equity, 80% debt	Pension Balanced Fund 1	7.08%	9.55%	8.22%	47
20% equity, 80% debt	Pension Balanced Fund 2	6.60%	9.13%	8.04%	48

# fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Guaranteed Bond Fund - 1	7.48%	7.99%	7.84%	49
100% debt Instruments	Pension Guaranteed Bond Fund - 1	7.55%	7.96%	7.82%	50
100% debt Instruments	Life Pure Debt Fund 1	4.29%	8.40%	8.28%	51
100% govt. securities	Life Gilt Fund 1	1.49%	7.37%	7.01%	52
100% govt. securities	Life Gilt Fund 2	1.63%	7.36%	7.14%	53
100% govt. securities	Pension Gilt Fund 1	1.77%	7.87%	7.37%	54
100% govt. securities	Health Gilt Fund 1	1.49%	7.49%	7.28%	55
100% money market instruments	Life Capital Secure Fund 1	9.89%	9.71%	9.65%	56
100% money market instruments	Pension Capital Secure Fund 1	9.84%	9.68%	9.64%	57
100% bond instruments	Life Corporate Bond Fund 1	4.30%	8.57%	8.60%	58
100% bond instruments	Life Corporate Bond Fund 2	4.87%	8.55%	8.60%	59
100% bond instruments	Pension Corporate Bond Fund 1	4.47%	8.51%	8.54%	60
100% bond instruments	Health Corporate Bond Fund 1	4.66%	8.64%	8.63%	61
100% money market instruments	Life Money Market Fund 1	9.23%	9.65%	9.71%	62
100% money market instruments	Life Money Market Fund 2	9.08%	9.42%	9.54%	63
100% money market instruments	Pension Money Market Fund 1	9.27%	9.61%	9.66%	64
100% money market instruments	Pension Money Market Fund 2	9.08%	9.52%	9.56%	65
100% money market instruments	Health Money Market Fund 1	9.06%	9.41%	9.52%	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 :

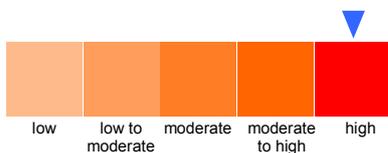
ULIF00328/07/04LEQUITYF01121

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 Apr 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	19.14%	16.61%	8.12%	8.88%	16.80%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>	<b>14.03%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

DIVIS LABORATORIES LTD	9.02
INFOSYS LTD	7.69
ITC	7.40
RELIANCE INDUSTRIES LTD.	6.95
ICICI BANK LTD.	6.17
HDFC BANK LTD	5.86
LARSEN & TUBRO	4.90
TATA CONSULTANCY SERVICES LTD.	4.04
HDFC LTD	3.78
YES BANK LTD	3.69
TATA MOTORS LTD	3.47
BHARTI AIRTEL LTD	2.74
AUROBINDO PHARMA LTD	2.36
STATE BANK OF INDIA	2.26
MOTHERSON SUMI SYSTEMS LTD.	2.16
ONGC	2.13
JSW STEEL LTD	2.12
KIRLOSKAR CUMMINS	2.12
INDIABULLS HOUSING FINANCE LTD	2.09
MARUTI UDYOG LTD.	2.05
ULTRATECH CEMCO LTD	2.05
MAHINDRA & MAHINDRA LTD	1.93
SUN PHARMACEUTICAL INDUSTRIES LTD	1.67
SESA STERLITE LTD	1.46
D.B. CORP LTD	0.93
SML ISUZU LTD	0.87
HT MEDIA LTD	0.82
BAJAJ AUTO LTD	0.81
OIL INDIA LTD	0.80
WIPRO	0.79
CROMPTON GREAVES LTD	0.61
HERO MOTOCORP LTD	0.60
ZEE ENTERTAINMENT ENTERPRISES LTD	0.59
RANBAXY	0.52
TECH MAHINDRA LTD	0.42
RADICO KHAITAN LTD	0.08
ZEE ENTERTAINMENT PREFERENCE SHARE	0.04

**total equity 97.97**

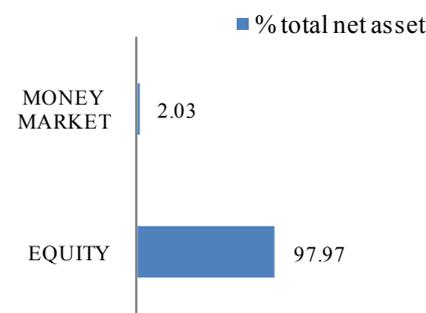
**total money market 2.03**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

Fund Beta 0.98

### asset allocation as on Apr 30, 2014



### SFIN :

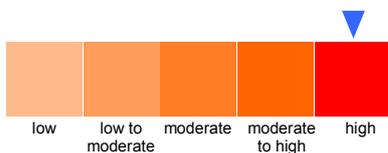
ULIF02510/06/08LEQUITYF02121

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 Apr 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	19.44%	16.73%	8.18%	8.94%	16.96%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>	<b>14.03%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

DIVIS LABORATORIES LTD	9.21
INFOSYS LTD	7.84
ITC	7.44
RELIANCE INDUSTRIES LTD.	6.94
ICICI BANK LTD.	6.17
HDFC BANK LTD	5.92
LARSEN & TUBRO	4.99
TATA CONSULTANCY SERVICES LTD.	4.14
HDFC LTD	3.82
YES BANK LTD	3.75
TATA MOTORS LTD	3.43
BHARTI AIRTEL LTD	2.76
AUROBINDO PHARMA LTD	2.41
KIRLOSKAR CUMMINS	2.41
STATE BANK OF INDIA	2.35
JSW STEEL LTD	2.25
INDIABULLS HOUSING FINANCE LTD	2.18
ONGC	2.17
ULTRATECH CEMCO LTD	2.13
MAHINDRA & MAHINDRA LTD	2.04
MARUTI UDYOG LTD.	2.02
SUN PHARMACEUTICAL INDUSTRIES LTD	1.69
SESA STERLITE LTD	1.48
MOTHERSON SUMI SYSTEMS LTD.	1.34
OIL INDIA LTD	0.81
WIPRO	0.81
JINDAL SAW LTD	0.77
BAJAJ AUTO LTD	0.74
SML ISUZU LTD	0.70
CROMPTON GREAVES LTD	0.69
RANBAXY	0.54
HERO MOTOCORP LTD	0.53
HT MEDIA LTD	0.50
ZEE ENTERTAINMENT ENTERPRISES LTD	0.43
TECH MAHINDRA LTD	0.43
D.B. CORP LTD	0.42
RADICO KHAITAN LTD	0.09
ZEE ENTERTAINMENT PREFERENCE SHARE	0.03

98.37

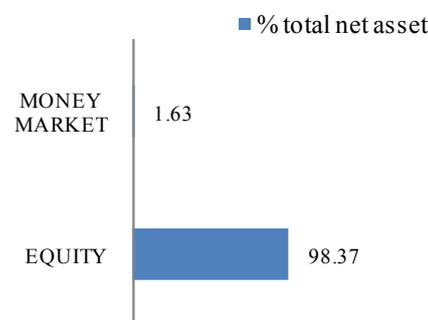
total money market 1.63

total net assets 100.00

### fund characteristics as on Apr 30, 2014

Fund Beta 0.99

### asset allocation as on Apr 30, 2014



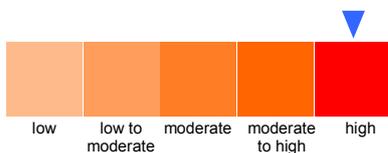
SFIN :  
ULIF04201/01/10LEQUITYF03121

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 Apr 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	40 month returns
Life Equity Fund 3	16.61%	16.46%	8.58%	8.30%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	7.14
ICICI BANK LTD.	6.90
INFOSYS LTD	6.67
ITC	6.43
HDFC BANK LTD	6.00
DIVIS LABORATORIES LTD	5.44
LARSEN & TUBRO	4.73
TATA CONSULTANCY SERVICES LTD.	4.54
HDFC LTD	3.90
TATA MOTORS LTD	3.22
YES BANK LTD	2.87
MARUTI UDYOG LTD.	2.77
BHARTI AIRTEL LTD	2.52
STATE BANK OF INDIA	2.32
GUJARAT FLUORO CHEMICALS LTD.	2.27
KIRLOSKAR CUMMINS	2.14
JSW STEEL LTD	1.99
INDIABULLS HOUSING FINANCE LTD	1.95
MAHINDRA & MAHINDRA LTD	1.92
RANBAXY	1.92
SANOFI INDIA LTD	1.90
ONGC	1.77
ULTRATECH CEMCO LTD	1.52
MOTHERSON SUMI SYSTEMS LTD.	1.41
ZEE ENTERTAINMENT ENTERPRISES LTD	1.36
WIPRO	1.32
SUN PHARMACEUTICAL INDUSTRIES LTD	1.03
LUPIN LTD	1.03
RADICO KHAITAN LTD	1.00
HERO MOTOCORP LTD	0.97
SESA STERLITE LTD	0.95
PURAVANKARA PROJECTS LTD	0.90
UNITED SPIRITS LTD	0.89
AUROBINDO PHARMA LTD	0.84
TECH MAHINDRA LTD	0.72
OIL INDIA LTD	0.57
HT MEDIA LTD	0.55
JINDAL SAW LTD	0.42
GRASIM INDUSTRIES LTD.	0.39
BAJAJ AUTO LTD	0.37
SHOPPERS STOP LTD	0.34
ZEE ENTERTAINMENT PREFERENCE SHARE	0.05

97.92

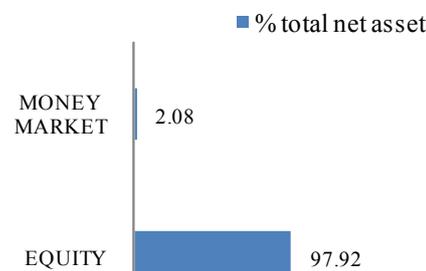
total money market 2.08

total net assets 100.00

### fund characteristics as on Apr 30, 2014

Fund Beta 0.98

### asset allocation as on Apr 30, 2014



### SFIN :

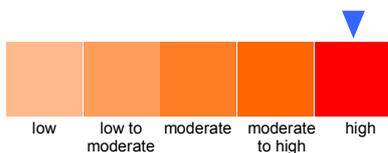
ULIF00601/11/06PEQUITYF01121

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 Apr 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	18.55%	17.09%	8.37%	9.07%	16.97%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>	<b>14.03%</b>

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

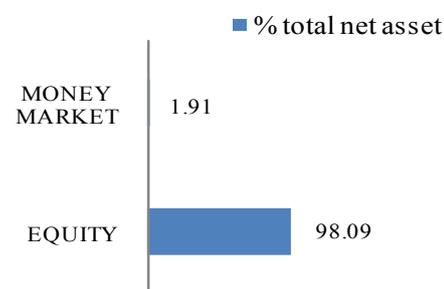
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
DIVIS LABORATORIES LTD	9.22
INFOSYS LTD	7.88
ITC	7.51
RELIANCE INDUSTRIES LTD.	6.99
ICICI BANK LTD.	6.16
HDFC BANK LTD	5.92
LARSEN & TUBRO	5.02
TATA CONSULTANCY SERVICES LTD.	4.11
YES BANK LTD	3.74
HDFC LTD	3.73
TATA MOTORS LTD	3.43
BHARTI AIRTEL LTD	2.76
AUROBINDO PHARMA LTD	2.42
KIRLOSKAR CUMMINS	2.40
STATE BANK OF INDIA	2.35
JSW STEEL LTD	2.20
INDIABULLS HOUSING FINANCE LTD	2.18
ONGC	2.16
ULTRATECH CEMCO LTD	2.12
MARUTI UDYOG LTD.	2.10
MAHINDRA & MAHINDRA LTD	2.05
SUN PHARMACEUTICAL INDUSTRIES LTD	1.69
SESA STERLITE LTD	1.56
MOTHERSON SUMI SYSTEMS LTD.	1.41
HT MEDIA LTD	0.86
WIPRO	0.81
OIL INDIA LTD	0.81
BAJAJ AUTO LTD	0.74
ZEE ENTERTAINMENT ENTERPRISES LTD	0.69
CROMPTON GREAVES LTD	0.62
RANBAXY	0.54
HERO MOTOCORP LTD	0.53
D.B. CORP LTD	0.49
TECH MAHINDRA LTD	0.43
SML ISUZU LTD	0.33
RADICO KHAITAN LTD	0.09
ZEE ENTERTAINMENT PREFERENCE SHARE	0.04
	<b>98.09</b>
<b>total money market</b>	<b>1.91</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.98

### asset allocation as on Apr 30, 2014



### SFIN :

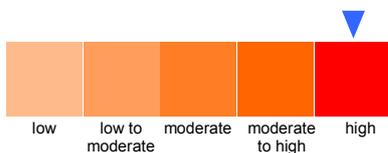
ULIF03204/12/08PEQUITYF02121

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 Apr 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	19.39%	17.09%	8.40%	9.11%	17.06%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>	<b>14.03%</b>

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

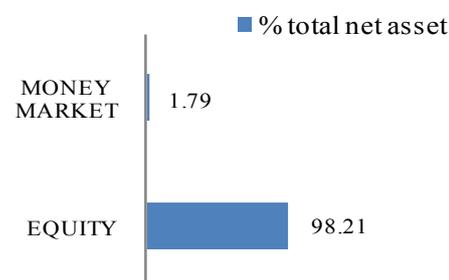
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
DIVIS LABORATORIES LTD	9.14
INFOSYS LTD	7.79
ITC	7.44
RELIANCE INDUSTRIES LTD.	6.96
ICICI BANK LTD.	6.24
HDFC BANK LTD	5.89
LARSEN & TUBRO	5.01
TATA CONSULTANCY SERVICES LTD.	4.12
HDFC LTD	3.80
YES BANK LTD	3.71
TATA MOTORS LTD	3.52
BHARTI AIRTEL LTD	2.75
AUROBINDO PHARMA LTD	2.34
STATE BANK OF INDIA	2.31
KIRLOSKAR CUMMINS	2.22
JSW STEEL LTD	2.20
INDIABULLS HOUSING FINANCE LTD	2.14
ONGC	2.13
ULTRATECH CEMCO LTD	2.12
MARUTI UDYOG LTD.	2.08
MAHINDRA & MAHINDRA LTD	1.99
SUN PHARMACEUTICAL INDUSTRIES LTD	1.67
SESA STERLITE LTD	1.48
MOTHERSON SUMI SYSTEMS LTD.	1.33
HT MEDIA LTD	1.10
WIPRO	0.80
OIL INDIA LTD	0.80
JINDAL SAW LTD	0.77
BAJAJ AUTO LTD	0.74
D.B. CORP LTD	0.68
CROMPTON GREAVES LTD	0.62
RANBAXY	0.53
HERO MOTOCORP LTD	0.52
ZEE ENTERTAINMENT ENTERPRISES LTD	0.43
TECH MAHINDRA LTD	0.43
SML ISUZU LTD	0.29
RADICO KHAITAN LTD	0.09
ZEE ENTERTAINMENT PREFERENCE SHARE	0.04
<b>total money market</b>	<b>1.79</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.99

### asset allocation as on Apr 30, 2014



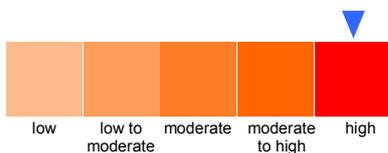
SFIN :  
ULIF04901/01/10PEQUITYF03121

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 Apr 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Equity Fund 3	15.53%	15.36%	7.90%	7.79%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

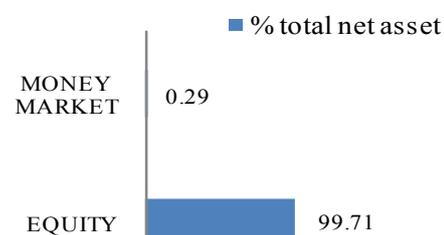
RELIANCE INDUSTRIES LTD.	7.26
ICICI BANK LTD.	6.90
INFOSYS LTD	6.68
ITC	6.53
HDFC BANK LTD	6.08
DIVIS LABORATORIES LTD	5.61
LARSEN & TUBRO	4.74
TATA CONSULTANCY SERVICES LTD.	4.53
HDFC LTD	3.90
TATA MOTORS LTD	3.36
GUJARAT FLUOROCEMICALS LTD.	3.21
YES BANK LTD	2.88
MARUTI UDYOG LTD.	2.86
BHARTI AIRTEL LTD	2.56
STATE BANK OF INDIA	2.33
RADICO KHAITAN LTD	2.29
KIRLOSKAR CUMMINS	2.16
JSW STEEL LTD	2.07
MAHINDRA & MAHINDRA LTD	2.01
INDIABULLS HOUSING FINANCE LTD	1.88
SANOFI INDIA LTD	1.81
ONGC	1.80
ULTRATECH CEMCO LTD	1.58
RANBAXY	1.57
ZEE ENTERTAINMENT ENTERPRISES LTD	1.34
WIPRO	1.32
PURAVANKARA PROJECTS LTD	1.20
MOTHERSON SUMI SYSTEMS LTD.	1.09
LUPIN LTD	1.08
SUN PHARMACEUTICAL INDUSTRIES LTD	1.04
HERO MOTOCORP LTD	1.00
SESA STERLITE LTD	0.97
UNITED SPIRITS LTD	0.90
TECH MAHINDRA LTD	0.73
OIL INDIA LTD	0.63
JINDAL SAW LTD	0.50
GRASIM INDUSTRIES LTD.	0.41
BAJAJ AUTO LTD	0.40
SHOPPERS STOP LTD	0.33
ZEE ENTERTAINMENT PREFERENCE SHARE	0.09
HT MEDIA LTD	0.08

<b>total equity</b>	<b>99.71</b>
<b>total money market</b>	<b>0.29</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.97

### asset allocation as on Apr 30, 2014



### SFIN :

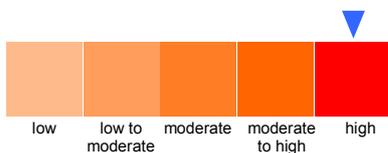
ULIF01201/02/08HEQUITYF01121

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 Apr 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	19.29%	16.60%	8.05%	8.84%	16.83%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>	<b>14.03%</b>

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

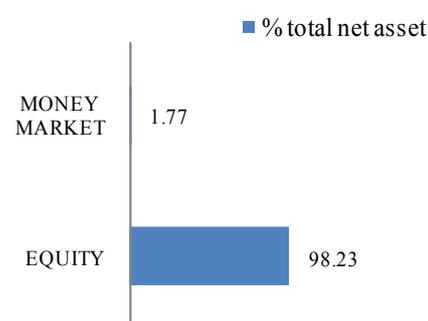
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
DIVIS LABORATORIES LTD	9.05
INFOSYS LTD	7.74
ITC	7.46
RELIANCE INDUSTRIES LTD.	7.00
ICICI BANK LTD.	6.21
HDFC BANK LTD	5.89
LARSEN & TUBRO	4.95
TATA CONSULTANCY SERVICES LTD.	4.08
HDFC LTD	3.80
YES BANK LTD	3.72
TATA MOTORS LTD	3.49
BHARTI AIRTEL LTD	2.75
KIRLOSKAR CUMMINS	2.34
AUROBINDO PHARMA LTD	2.32
STATE BANK OF INDIA	2.28
INDIABULLS HOUSING FINANCE LTD	2.23
ULTRATECH CEMCO LTD	2.19
JSW STEEL LTD	2.17
ONGC	2.16
MARUTI UDYOG LTD.	2.07
MAHINDRA & MAHINDRA LTD	1.97
SUN PHARMACEUTICAL INDUSTRIES LTD	1.68
SESA STERLITE LTD	1.49
MOTHERSON SUMI SYSTEMS LTD.	1.34
HT MEDIA LTD	0.87
BAJAJ AUTO LTD	0.83
OIL INDIA LTD	0.81
WIPRO	0.80
SML ISUZU LTD	0.70
CROMPTON GREAVES LTD	0.62
HERO MOTOCORP LTD	0.61
JINDAL SAW LTD	0.56
ZEE ENTERTAINMENT ENTERPRISES LTD	0.55
RANBAXY	0.53
TECH MAHINDRA LTD	0.42
D.B. CORP LTD	0.42
RADICO KHAITAN LTD	0.08
ZEE ENTERTAINMENT PREFERENCE SHARE	0.04
<b>total equity</b>	<b>98.23</b>
<b>total money market</b>	<b>1.77</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.99

### asset allocation as on Apr 30, 2014



### SFIN :

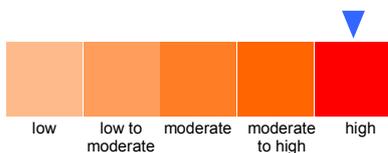
ULIF05411/01/10HEQUITYF02121

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 Apr 30, 2014

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Health Equity Fund 2	16.82%	16.41%	8.63%	8.33%
<b>Benchmark</b>	<b>12.92%</b>	<b>12.96%</b>	<b>5.21%</b>	<b>6.13%</b>

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

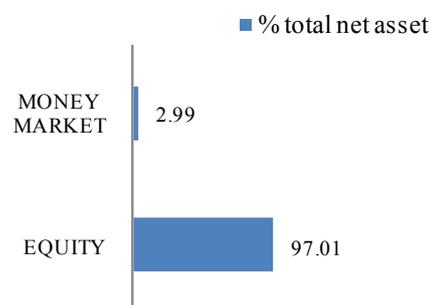
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	7.20
ICICI BANK LTD.	6.91
INFOSYS LTD	6.77
ITC	6.47
HDFC BANK LTD	6.05
DIVIS LABORATORIES LTD	5.49
LARSEN & TUBRO	4.74
TATA CONSULTANCY SERVICES LTD.	4.57
HDFC LTD	3.91
TATA MOTORS LTD	3.28
YES BANK LTD	2.88
MARUTI UDYOG LTD.	2.80
GUJARAT FLUOROCEMICALS LTD.	2.61
BHARTI AIRTEL LTD	2.54
STATE BANK OF INDIA	2.37
KIRLOSKAR CUMMINS	2.15
JSW STEEL LTD	2.00
RANBAXY	1.98
MAHINDRA & MAHINDRA LTD	1.96
INDIABULLS HOUSING FINANCE LTD	1.89
SANOFI INDIA LTD	1.84
ONGC	1.79
ULTRATECH CEMCO LTD	1.54
ZEE ENTERTAINMENT ENTERPRISES LTD	1.37
WIPRO	1.32
RADICO KHAITAN LTD	1.06
LUPIN LTD	1.05
SUN PHARMACEUTICAL INDUSTRIES LTD	1.04
SESA STERLITE LTD	1.02
PURAVANKARA PROJECTS LTD	1.02
HERO MOTOCORP LTD	0.98
MOTHERSON SUMI SYSTEMS LTD.	0.91
UNITED SPIRITS LTD	0.90
TECH MAHINDRA LTD	0.72
OIL INDIA LTD	0.63
GRASIM INDUSTRIES LTD.	0.42
BAJAJ AUTO LTD	0.39
SHOPPERS STOP LTD	0.32
ZEE ENTERTAINMENT PREFERENCE SHARE	0.10
<b>total equity</b>	<b>97.01</b>
<b>total money market</b>	<b>2.99</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.98

### asset allocation as on Apr 30, 2014



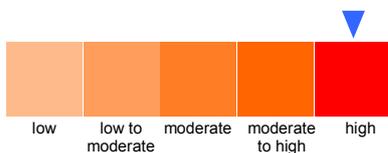
SFIN :  
ULIF03010/06/08LPUEQTY01121

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 Apr 30, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	17.11%	12.47%	5.22%	5.82%	13.85%
<b>Benchmark</b>	<b>20.72%</b>	<b>14.28%</b>	<b>6.19%</b>	<b>5.49%</b>	<b>12.45%</b>

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

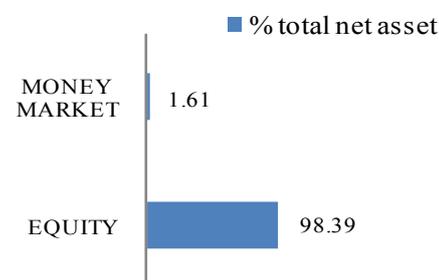
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
TATA CONSULTANCY SERVICES LTD.	9.07
RELIANCE INDUSTRIES LTD.	9.04
BHARTI AIRTEL LTD	8.92
INFOSYS LTD	8.19
HINDUSTAN LEVER LTD.	5.90
DR. REDDY LABORATORIES	5.74
MARUTI UDYOG LTD.	5.09
ULTRATECH CEMCO LTD	5.08
HERO MOTOCORP LTD	4.65
ASIAN PAINTS LTD	4.44
BAJAJ AUTO LTD	4.01
LUPIN LTD	3.64
GAS AUTHORITY OF INDIA LTD.	2.61
SANOFI INDIA LTD	2.33
WIPRO	2.07
PETRONET LNG LTD	2.06
ONGC	2.05
MOTHERSON SUMI SYSTEMS LTD.	2.05
VOLTAS LTD	2.01
LARSEN & TUBRO	1.63
DIVIS LABORATORIES LTD	1.62
TRENT LTD	1.35
TATA GLOBAL BEVERAGES LTD	1.10
KIRLOSKAR CUMMINS	1.03
GRASIM INDUSTRIES LTD.	0.99
EXIDE INDUSTRIES LTD	0.98
JINDAL SAW LTD	0.74
<b>total equity</b>	<b>98.39</b>
<b>total money market</b>	<b>1.61</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.91

### asset allocation as on Apr 30, 2014



SFIN :

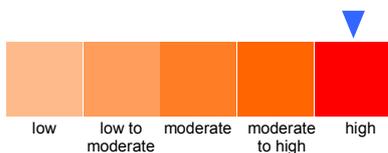
ULIF04601/01/10LPUEQTY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Life Pure Equity Fund 2

## fund performance as on Apr 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Pure Equity Fund 2	14.24%	11.58%	4.77%	5.44%
<b>Benchmark</b>	<b>20.72%</b>	<b>14.28%</b>	<b>6.19%</b>	<b>5.49%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.92
TATA CONSULTANCY SERVICES LTD.	8.91
BHARTI AIRTEL LTD	8.78
INFOSYS LTD	7.88
HINDUSTAN LEVER LTD.	5.70
DR. REDDY LABORATORIES	5.70
MARUTI UDYOG LTD.	4.87
ULTRATECH CEMCO LTD	4.86
HERO MOTOCORP LTD	4.51
ASIAN PAINTS LTD	4.38
BAJAJ AUTO LTD	3.75
LUPIN LTD	3.55
GAS AUTHORITY OF INDIA LTD.	2.53
SANOFI INDIA LTD	2.08
WIPRO	2.04
ONGC	2.04
PETRONET LNG LTD	2.02
VOLTAS LTD	2.01
DIVIS LABORATORIES LTD	1.98
MOTHERSON SUMI SYSTEMS LTD.	1.98
LARSEN & TUBRO	1.60
JINDAL SAW LTD	1.58
TRENT LTD	1.30
TATA GLOBAL BEVERAGES LTD	1.27
EXIDE INDUSTRIES LTD	1.05
KIRLOSKAR CUMMINS	1.00
GRASIM INDUSTRIES LTD.	0.90
HT MEDIA LTD	0.08

**total equity 97.28**

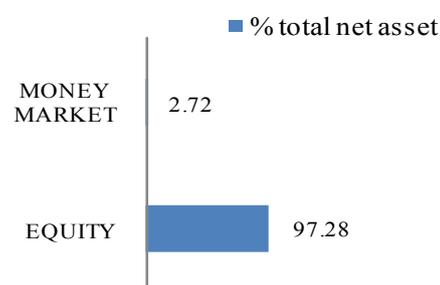
**total money market 2.72**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

Fund Beta 0.91

### asset allocation as on Apr 30, 2014



### SFIN :

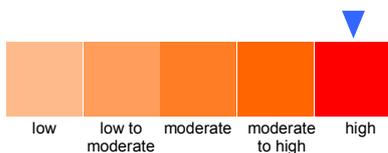
ULIF03504/12/08PPUEQUITY01121

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 Apr 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	18.11%	12.80%	5.34%	5.91%	13.93%
<b>Benchmark</b>	<b>20.72%</b>	<b>14.28%</b>	<b>6.19%</b>	<b>5.49%</b>	<b>12.45%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.22
TATA CONSULTANCY SERVICES LTD.	9.08
BHARTI AIRTEL LTD	8.93
INFOSYS LTD	8.11
HINDUSTAN LEVER LTD.	5.86
DR. REDDY LABORATORIES	5.75
MARUTI UDYOG LTD.	5.10
ULTRATECH CEMCO LTD	5.08
HERO MOTOCORP LTD	4.63
ASIAN PAINTS LTD	4.61
BAJAJ AUTO LTD	4.00
LUPIN LTD	3.68
GAS AUTHORITY OF INDIA LTD.	2.60
DIVIS LABORATORIES LTD	2.19
PETRONET LNG LTD	2.08
WIPRO	2.06
ONGC	2.05
MOTHERSON SUMI SYSTEMS LTD.	2.04
VOLTAS LTD	2.01
SANOFI INDIA LTD	1.88
LARSEN & TUBRO	1.64
TRENT LTD	1.59
TATA GLOBAL BEVERAGES LTD	1.10
GRASIM INDUSTRIES LTD.	1.03
KIRLOSKAR CUMMINS	1.02
EXIDE INDUSTRIES LTD	0.97
HT MEDIA LTD	0.03

**total equity 98.34**

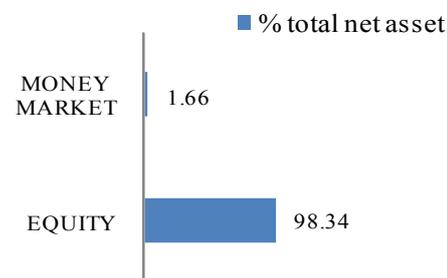
**total money market 1.66**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

Fund Beta 0.91

### asset allocation as on Apr 30, 2014



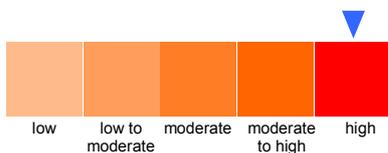
SFIN :  
ULIF05301/01/10PPUEQUITY02121

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 Apr 30, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 2	16.65%	12.64%	5.56%	6.03%
<b>Benchmark</b>	<b>20.72%</b>	<b>14.28%</b>	<b>6.19%</b>	<b>5.49%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

TATA CONSULTANCY SERVICES LTD.	9.07
RELIANCE INDUSTRIES LTD.	9.02
BHARTI AIRTEL LTD	8.87
INFOSYS LTD	8.01
HINDUSTAN LEVER LTD.	5.79
DR. REDDY LABORATORIES	5.75
MARUTI UDYOG LTD.	5.00
ULTRATECH CEMCO LTD	4.95
HERO MOTOCORP LTD	4.57
ASIAN PAINTS LTD	4.48
BAJAJ AUTO LTD	3.96
LUPIN LTD	3.49
GAS AUTHORITY OF INDIA LTD.	2.57
SANOFI INDIA LTD	2.31
DIVIS LABORATORIES LTD	2.28
WIPRO	2.06
ONGC	2.05
MOTHERSON SUMI SYSTEMS LTD.	2.03
PETRONET LNG LTD	2.02
VOLTAS LTD	2.01
LARSEN & TUBRO	1.62
TRENT LTD	1.21
TATA GLOBAL BEVERAGES LTD	1.09
KIRLOSKAR CUMMINS	1.01
EXIDE INDUSTRIES LTD	0.96
GRASIM INDUSTRIES LTD.	0.68
HT MEDIA LTD	0.01

**total equity 96.88**

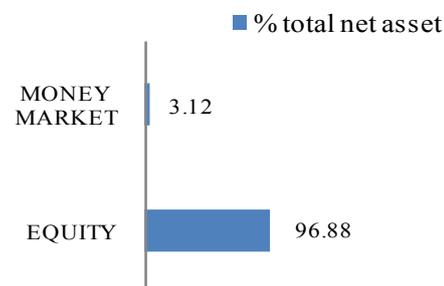
**total money market 3.12**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

Fund Beta 0.91

### asset allocation as on Apr 30, 2014



### SFIN :

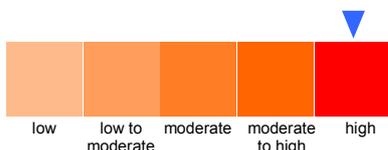
ULIF01601/02/08HPUEQUY01121

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 Apr 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	16.91%	12.32%	4.96%	5.59%	13.63%
<b>Benchmark</b>	<b>20.72%</b>	<b>14.28%</b>	<b>6.19%</b>	<b>5.49%</b>	<b>12.45%</b>

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

### portfolio As on Apr 30, 2014

security %  
total net assets

#### equity

TATA CONSULTANCY SERVICES LTD.	9.03
RELIANCE INDUSTRIES LTD.	8.88
BHARTI AIRTEL LTD	8.72
INFOSYS LTD	8.00
HINDUSTAN LEVER LTD.	5.77
DR. REDDY LABORATORIES	5.70
ULTRATECH CEMCO LTD	4.93
MARUTI UDYOG LTD.	4.93
HERO MOTOCORP LTD	4.51
ASIAN PAINTS LTD	4.46
BAJAJ AUTO LTD	3.90
LUPIN LTD	3.49
DIVIS LABORATORIES LTD	2.74
GAS AUTHORITY OF INDIA LTD.	2.53
VOLTAS LTD	2.18
ONGC	2.03
WIPRO	2.03
MOTHERSON SUMI SYSTEMS LTD.	2.00
PETRONET LNG LTD	1.99
SANOFI INDIA LTD	1.96
LARSEN & TUBRO	1.59
TRENT LTD	1.51
TATA GLOBAL BEVERAGES LTD	1.08
KIRLOSKAR CUMMINS	1.07
EXIDE INDUSTRIES LTD	0.96
GRASIM INDUSTRIES LTD.	0.91
HT MEDIA LTD	0.01

total equity 96.92

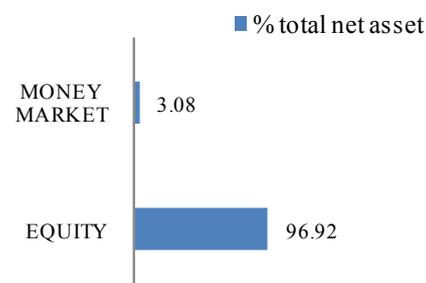
total money market 3.08

total net assets 100.00

### fund characteristics as on Apr 30, 2014

Fund Beta 0.91

### asset allocation as on Apr 30, 2014



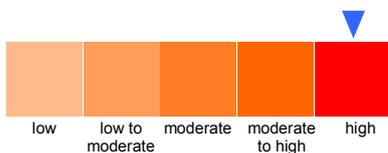
SFIN :  
ULIF02710/06/08LINFRAST01121

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 Apr 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	7.95%	0.71%	-6.23%	-6.69%	-0.13%
<b>Benchmark</b>	<b>7.42%</b>	<b>5.09%</b>	<b>-4.78%</b>	<b>-6.77%</b>	<b>-1.26%</b>

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

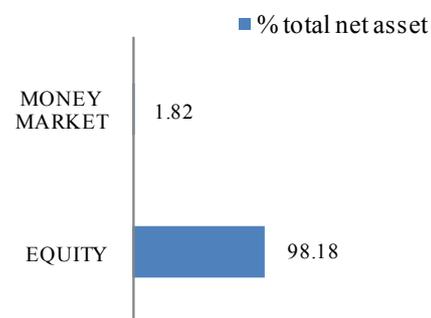
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
POWER GRID CORP OF INDIA LTD	9.36
NTPC LTD	9.07
BHARTI AIRTEL LTD	8.99
LARSEN & TUBRO	8.95
RELIANCE INDUSTRIES LTD.	8.32
VOLTAS LTD	6.39
BHARAT FORGE	6.07
TATA POWER CO. LTD	5.87
IDEA CELLULAR LTD	4.90
BHARAT HEAVY ELECTRICALS LTD	4.22
ONGC	4.14
PETRONET LNG LTD	3.34
KIRLOSKAR CUMMINS	3.33
ULTRATECH CEMCO LTD	3.25
CROMPTON GREAVES LTD	3.21
INDIAN METALS AND FERRO ALLOYS LTD	2.68
MOTHERSON SUMI SYSTEMS LTD.	2.64
INDRAPRASTHA GAS LTD	2.56
CENTURY TEXTILES & INDUSTRIES LTD	0.88
<b>total equity</b>	<b>98.18</b>
<b>total money market</b>	<b>1.82</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.82

### asset allocation as on Apr 30, 2014



### SFIN :

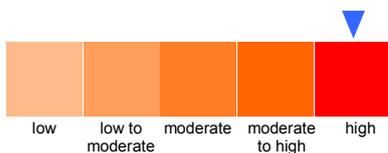
ULIF04401/01/10LINFRAST02121

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 Apr 30, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Infrastructure Fund 2	5.15%	0.61%	-5.18%	-6.01%
<b>Benchmark</b>	<b>7.42%</b>	<b>5.09%</b>	<b>-4.78%</b>	<b>-6.77%</b>

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

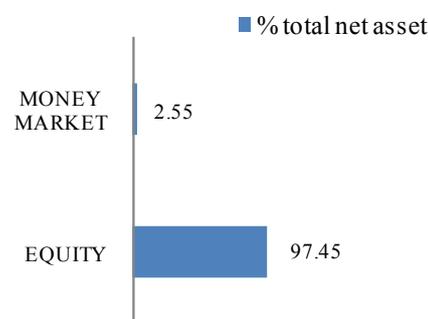
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
POWER GRID CORP OF INDIA LTD	9.21
NTPC LTD	9.04
LARSEN & TUBRO	8.92
BHARTI AIRTEL LTD	8.92
RELIANCE INDUSTRIES LTD.	8.25
VOLTAS LTD	6.30
BHARAT FORGE	6.05
TATA POWER CO. LTD	5.67
IDEA CELLULAR LTD	4.82
BHARAT HEAVY ELECTRICALS LTD	4.19
ONGC	4.13
PETRONET LNG LTD	3.34
KIRLOSKAR CUMMINS	3.31
ULTRATECH CEMCO LTD	3.24
CROMPTON GREAVES LTD	3.16
INDIAN METALS AND FERRO ALLOYS LTD	2.89
MOTHERSON SUMI SYSTEMS LTD.	2.63
INDRAPRASTHA GAS LTD	2.52
CENTURY TEXTILES & INDUSTRIES LTD	0.87
<b>total equity</b>	<b>97.45</b>
<b>total money market</b>	<b>2.55</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.82

### asset allocation as on Apr 30, 2014



### SFIN :

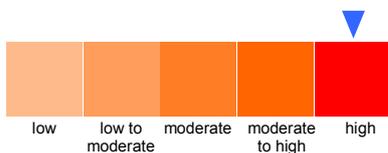
ULIF02101/03/08PINFRAST01121

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 Apr 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	6.38%	0.25%	-6.50%	-6.90%	-0.36%
<b>Benchmark</b>	<b>7.42%</b>	<b>5.09%</b>	<b>-4.78%</b>	<b>-6.77%</b>	<b>-1.26%</b>

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

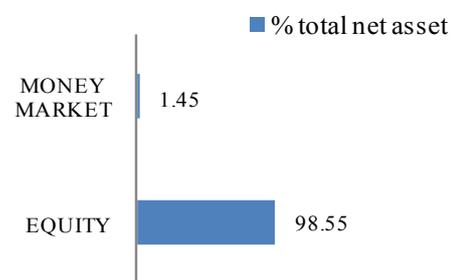
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
POWER GRID CORP OF INDIA LTD	9.25
NTPC LTD	9.07
BHARTI AIRTEL LTD	9.00
LARSEN & TUBRO	8.95
RELIANCE INDUSTRIES LTD.	7.25
VOLTAS LTD	6.38
BHARAT FORGE	6.06
TATA POWER CO. LTD	5.89
IDEA CELLULAR LTD	4.88
BHARAT HEAVY ELECTRICALS LTD	4.23
INDIAN METALS AND FERRO ALLOYS LTD	4.18
ONGC	4.14
KIRLOSKAR CUMMINS	3.44
PETRONET LNG LTD	3.28
ULTRATECH CEMCO LTD	3.25
CROMPTON GREAVES LTD	3.21
MOTHERSON SUMI SYSTEMS LTD.	2.64
INDRAPRASTHA GAS LTD	2.56
CENTURY TEXTILES & INDUSTRIES LTD	0.89
<b>total equity</b>	<b>98.55</b>
<b>total money market</b>	<b>1.45</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.81

### asset allocation as on Apr 30, 2014



### SFIN :

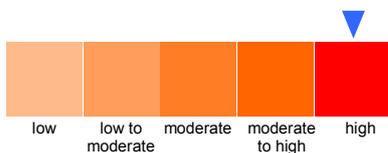
ULIF06601/01/10PINFRAST02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Infrastructure Fund 2	8.08%	1.31%	-4.72%	-5.67%
<b>Benchmark</b>	<b>7.42%</b>	<b>5.09%</b>	<b>-4.78%</b>	<b>-6.77%</b>

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

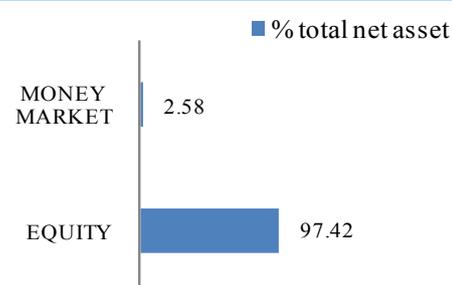
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
POWER GRID CORP OF INDIA LTD	9.17
NTPC LTD	8.99
BHARTI AIRTEL LTD	8.92
LARSEN & TUBRO	8.87
RELIANCE INDUSTRIES LTD.	8.25
VOLTAS LTD	6.28
BHARAT FORGE	5.89
TATA POWER CO. LTD	5.82
IDEA CELLULAR LTD	4.96
BHARAT HEAVY ELECTRICALS LTD	4.19
ONGC	4.12
PETRONET LNG LTD	3.38
ULTRATECH CEMCO LTD	3.29
KIRLOSKAR CUMMINS	3.28
CROMPTON GREAVES LTD	3.25
INDIAN METALS AND FERRO ALLOYS LTD	2.71
MOTHERSON SUMI SYSTEMS LTD.	2.62
INDRAPRASTHA GAS LTD	2.52
CENTURY TEXTILES & INDUSTRIES LTD	0.89
<b>total equity</b>	<b>97.42</b>
<b>total money market</b>	<b>2.58</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.82

### asset allocation as on Apr 30, 2014



### SFIN :

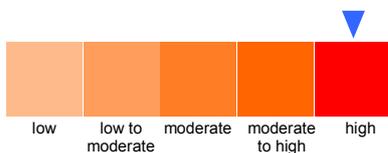
ULIF06101/02/08HINFRAST01121

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 Apr 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	7.87%	0.77%	-6.23%	-6.73%	-0.19%
<b>Benchmark</b>	<b>7.42%</b>	<b>5.09%</b>	<b>-4.78%</b>	<b>-6.77%</b>	<b>-1.26%</b>

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

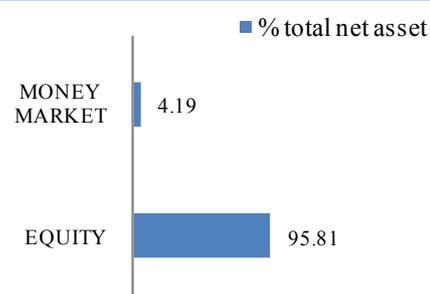
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
POWER GRID CORP OF INDIA LTD	9.16
NTPC LTD	9.04
BHARTI AIRTEL LTD	8.93
LARSEN & TUBRO	8.93
RELIANCE INDUSTRIES LTD.	8.26
VOLTAS LTD	6.57
BHARAT FORGE	6.05
TATA POWER CO. LTD	5.79
IDEA CELLULAR LTD	4.83
BHARAT HEAVY ELECTRICALS LTD	4.19
ONGC	4.10
KIRLOSKAR CUMMINS	3.30
ULTRATECH CEMCO LTD	3.26
CROMPTON GREAVES LTD	3.17
INDIAN METALS AND FERRO ALLOYS LTD	2.96
MOTHERSON SUMI SYSTEMS LTD.	2.63
INDRAPRASTHA GAS LTD	2.56
PETRONET LNG LTD	1.20
CENTURY TEXTILES & INDUSTRIES LTD	0.87
	<b>95.81</b>
<b>total money market</b>	<b>4.19</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.83

### asset allocation as on Apr 30, 2014



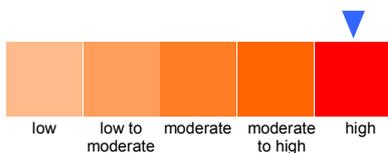
SFIN :  
ULIF02410/06/08LEENERGYF01121

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 Apr 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	5.48%	5.91%	-0.66%	0.98%	5.48%
<b>Benchmark</b>	<b>4.73%</b>	<b>5.24%</b>	<b>-3.38%</b>	<b>-1.70%</b>	<b>2.73%</b>

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

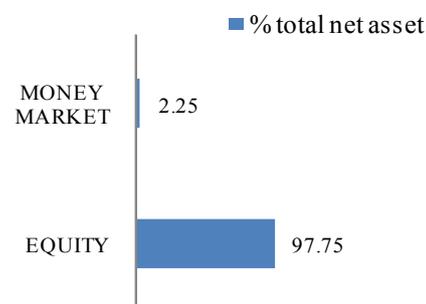
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
ONGC	9.40
POWER GRID CORP OF INDIA LTD	9.30
RELIANCE INDUSTRIES LTD.	9.29
NTPC LTD	9.01
LARSEN & TUBRO	8.96
OIL INDIA LTD	8.95
KIRLOSKAR CUMMINS	6.60
GAS AUTHORITY OF INDIA LTD.	5.67
TATA POWER CO. LTD	5.44
BHARAT PETROLEUM CORP. LTD.	4.97
CAIRN INDIA LTD	4.93
INDRAPRASTHA GAS LTD	4.80
VOLTAS LTD	4.12
PETRONET LNG LTD	3.63
GUJARAT STATE PETRONET LTD	2.19
EXIDE INDUSTRIES LTD	0.48
	<b>97.75</b>
<b>total money market</b>	<b>2.25</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.85

### asset allocation as on Apr 30, 2014



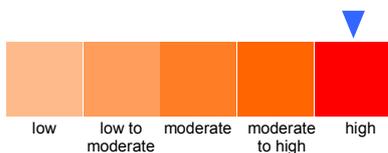
SFIN :  
ULIF04101/01/10LEENERGYF02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Energy Fund 2	6.21%	6.42%	-0.90%	0.78%
<b>Benchmark</b>	<b>4.73%</b>	<b>5.24%</b>	<b>-3.38%</b>	<b>-1.70%</b>

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

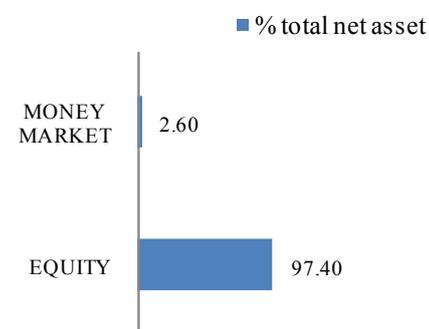
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
ONGC	9.29
POWER GRID CORP OF INDIA LTD	9.20
LARSEN & TUBRO	9.08
RELIANCE INDUSTRIES LTD.	9.05
NTPC LTD	8.99
OIL INDIA LTD	8.84
KIRLOSKAR CUMMINS	6.49
GAS AUTHORITY OF INDIA LTD.	5.72
TATA POWER CO. LTD	5.43
BHARAT PETROLEUM CORP. LTD.	5.00
CAIRN INDIA LTD	4.84
INDRAPRASTHA GAS LTD	4.71
VOLTAS LTD	4.08
PETRONET LNG LTD	3.60
GUJARAT STATE PETRONET LTD	2.13
EXIDE INDUSTRIES LTD	0.95
<b>total equity</b>	<b>97.40</b>
<b>total money market</b>	<b>2.60</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.85

### asset allocation as on Apr 30, 2014



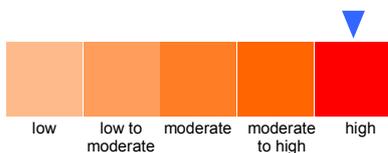
SFIN :  
ULIF02001/03/08PENRGYYF01121

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 Apr 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	5.36%	5.68%	-0.83%	0.84%	5.30%
<b>Benchmark</b>	<b>4.73%</b>	<b>5.24%</b>	<b>-3.38%</b>	<b>-1.70%</b>	<b>2.73%</b>

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

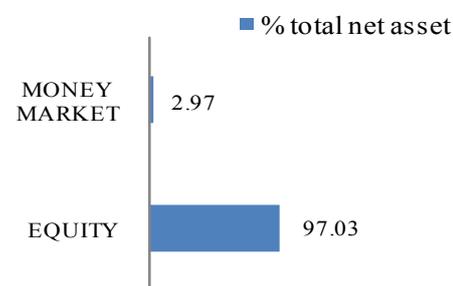
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
ONGC	9.38
POWER GRID CORP OF INDIA LTD	9.29
RELIANCE INDUSTRIES LTD.	9.09
NTPC LTD	8.99
LARSEN & TUBRO	8.93
OIL INDIA LTD	8.93
KIRLOSKAR CUMMINS	6.57
GAS AUTHORITY OF INDIA LTD.	5.89
TATA POWER CO. LTD	5.33
BHARAT PETROLEUM CORP. LTD.	4.95
CAIRN INDIA LTD	4.91
INDRAPRASTHA GAS LTD	4.69
VOLTAS LTD	4.12
PETRONET LNG LTD	3.82
GUJARAT STATE PETRONET LTD	2.15
<b>total equity</b>	<b>97.03</b>
<b>total money market</b>	<b>2.97</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.85

### asset allocation as on Apr 30, 2014



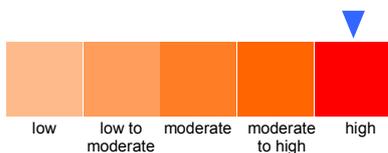
SFIN :  
ULIF06501/01/10PENRGYYF02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Energy Fund 2	4.95%	5.48%	-1.43%	0.38%
<b>Benchmark</b>	<b>4.73%</b>	<b>5.24%</b>	<b>-3.38%</b>	<b>-1.70%</b>

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

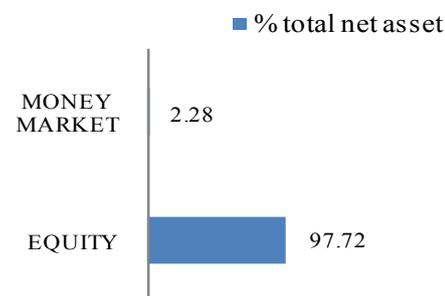
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
ONGC	9.34
POWER GRID CORP OF INDIA LTD	9.25
LARSEN & TUBRO	9.08
RELIANCE INDUSTRIES LTD.	9.05
NTPC LTD	8.97
OIL INDIA LTD	8.89
KIRLOSKAR CUMMINS	6.49
GAS AUTHORITY OF INDIA LTD.	5.89
TATA POWER CO. LTD	5.42
BHARAT PETROLEUM CORP. LTD.	4.91
CAIRN INDIA LTD	4.84
INDRAPRASTHA GAS LTD	4.70
VOLTAS LTD	4.10
PETRONET LNG LTD	3.72
GUJARAT STATE PETRONET LTD	2.13
EXIDE INDUSTRIES LTD	0.95
<b>total equity</b>	<b>97.72</b>
<b>total money market</b>	<b>2.28</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.85

### asset allocation as on Apr 30, 2014



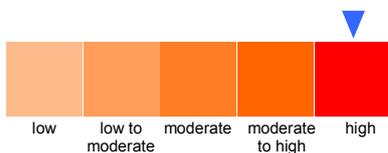
SFIN :  
ULIF06001/02/08HENERGYF01121

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 Apr 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	6.05%	6.09%	-0.72%	0.90%	5.38%
<b>Benchmark</b>	<b>4.73%</b>	<b>5.24%</b>	<b>-3.38%</b>	<b>-1.70%</b>	<b>2.73%</b>

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

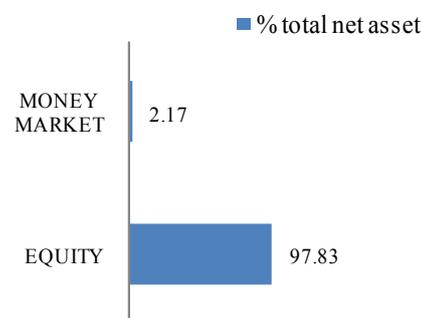
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
ONGC	9.35
POWER GRID CORP OF INDIA LTD	9.26
LARSEN & TUBRO	9.13
NTPC LTD	8.98
OIL INDIA LTD	8.90
RELIANCE INDUSTRIES LTD.	8.89
KIRLOSKAR CUMMINS	6.69
GAS AUTHORITY OF INDIA LTD.	5.76
TATA POWER CO. LTD	5.42
BHARAT PETROLEUM CORP. LTD.	5.00
CAIRN INDIA LTD	4.93
INDRAPRASTHA GAS LTD	4.73
VOLTAS LTD	4.10
PETRONET LNG LTD	3.63
GUJARAT STATE PETRONET LTD	2.10
EXIDE INDUSTRIES LTD	0.95
<b>total equity</b>	<b>97.83</b>
<b>total money market</b>	<b>2.17</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.85

### asset allocation as on Apr 30, 2014



### SFIN :

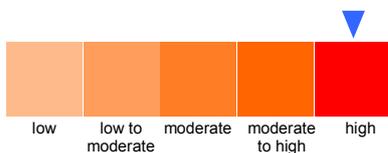
ULIF02810/06/08LMIDCAPF01121

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 Apr 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	20.10%	13.89%	8.10%	4.68%	17.43%
<b>Benchmark</b>	<b>20.88%</b>	<b>6.98%</b>	<b>-0.26%</b>	<b>-2.88%</b>	<b>13.13%</b>

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

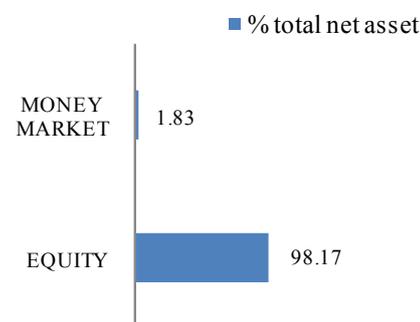
### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
YES BANK LTD	7.20
DIVIS LABORATORIES LTD	6.37
INDIABULLS HOUSING FINANCE LTD	6.22
IDEA CELLULAR LTD	5.44
AUROBINDO PHARMA LTD	4.97
PURAVANKARA PROJECTS LTD	4.19
ADITYA BIRLA NUVO LTD	4.18
JSW STEEL LTD	3.94
PETRONET LNG LTD	3.63
RADICO KHAITAN LTD	3.49
STATE BANK OF INDIA	3.35
TATA GLOBAL BEVERAGES LTD	3.21
D.B. CORP LTD	3.08
CROMPTON GREAVES LTD	2.95
ZEE ENTERTAINMENT ENTERPRISES LTD	2.88
FUTURE CONSUMER ENTERPRISE LTD	2.76
TATA CHEMICALS LTD.	2.73
INDIAN METALS AND FERRO ALLOYS LTD	2.73
VOLTAS LTD	2.65
SHOPPERS STOP LTD	2.56
HT MEDIA LTD	2.39
MINDTREE LTD	2.36
TRENT LTD	2.21
INDRAPRASTHA GAS LTD	2.18
JINDAL SAW LTD	2.07
GUJARAT FLUORO CHEMICALS LTD.	1.97
BHARAT FORGE	1.89
UNITED PHOSPHOROUS LTD	1.46
CENTURY TEXTILES & INDUSTRIES LTD	0.97
JUST DIAL LTD	0.96
EXIDE INDUSTRIES LTD	0.95
ZEE ENTERTAINMENT PREFERENCE SHARE	0.22
	<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 Apr 30, 2014

Fund Beta 0.86

### asset allocation as on Apr 30, 2014



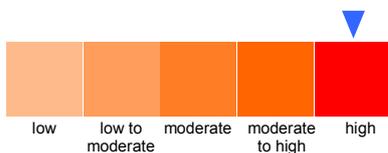
SFIN :  
ULIF04501/01/10LMIDCAPF02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Midcap Fund 2	19.69%	14.72%	9.27%	5.41%
<b>Benchmark</b>	<b>20.88%</b>	<b>6.98%</b>	<b>-0.26%</b>	<b>-2.88%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

YES BANK LTD	7.18
DIVIS LABORATORIES LTD	6.26
INDIABULLS HOUSING FINANCE LTD	6.17
IDEA CELLULAR LTD	5.35
AUROBINDO PHARMA LTD	5.14
ADITYA BIRLA NUVO LTD	4.53
JSW STEEL LTD	3.95
PETRONET LNG LTD	3.60
PURAVANKARA PROJECTS LTD	3.47
STATE BANK OF INDIA	3.29
TATA GLOBAL BEVERAGES LTD	3.14
D.B. CORP LTD	3.00
CROMPTON GREAVES LTD	2.94
TRENT LTD	2.88
ZEE ENTERTAINMENT ENTERPRISES LTD	2.83
FUTURE CONSUMER ENTERPRISE LTD	2.75
TATA CHEMICALS LTD.	2.68
VOLTAS LTD	2.63
JINDAL SAW LTD	2.61
SHOPPERS STOP LTD	2.50
INDIAN METALS AND FERRO ALLOYS LTD	2.45
HT MEDIA LTD	2.38
MINDTREE LTD	2.31
RADICO KHAITAN LTD	2.26
INDRAPRASTHA GAS LTD	2.16
BHARAT FORGE	2.02
GUJARAT FLUOROCEMICALS LTD.	1.94
UNITED PHOSPHOROUS LTD	1.46
CENTURY TEXTILES & INDUSTRIES LTD	0.97
JUST DIAL LTD	0.96
EXIDE INDUSTRIES LTD	0.93
KIRLOSKAR CUMMINS	0.73
ZEE ENTERTAINMENT PREFERENCE SHARE	0.25

total equity 97.72

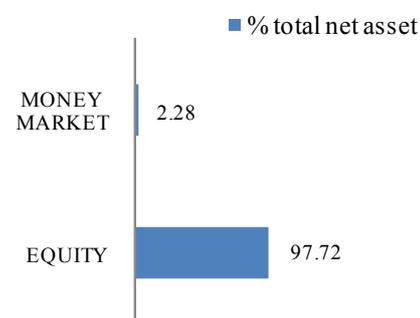
total money market 2.28

total net assets 100.00

### fund characteristics as on Apr 30, 2014

Fund Beta 0.87

### asset allocation as on Apr 30, 2014



### SFIN :

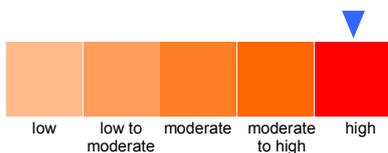
ULIF02201/03/08PMIDCAPF01121

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 Apr 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	20.19%	13.93%	8.13%	4.70%	17.40%
<b>Benchmark</b>	<b>20.88%</b>	<b>6.98%</b>	<b>-0.26%</b>	<b>-2.88%</b>	<b>13.13%</b>

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

### portfolio As on Apr 30, 2014

security	% total net assets
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#### equity

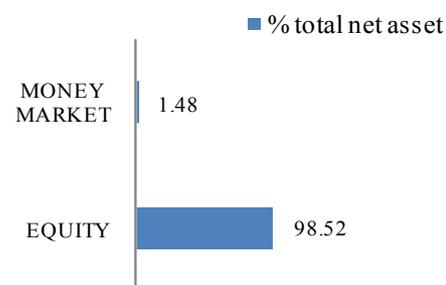
YES BANK LTD	7.16
DIVIS LABORATORIES LTD	6.31
INDIABULLS HOUSING FINANCE LTD	6.22
IDEA CELLULAR LTD	5.39
AUROBINDO PHARMA LTD	5.16
ADITYA BIRLA NUVO LTD	4.20
PURAVANKARA PROJECTS LTD	3.96
JSW STEEL LTD	3.93
RADICO KHAITAN LTD	3.48
PETRONET LNG LTD	3.44
STATE BANK OF INDIA	3.35
TATA GLOBAL BEVERAGES LTD	3.18
INDIAN METALS AND FERRO ALLOYS LTD	3.04
D.B. CORP LTD	2.99
CROMPTON GREAVES LTD	2.94
ZEE ENTERTAINMENT ENTERPRISES LTD	2.88
FUTURE CONSUMER ENTERPRISE LTD	2.76
TATA CHEMICALS LTD.	2.68
VOLTAS LTD	2.64
SHOPPERS STOP LTD	2.53
UNITED PHOSPHOROUS LTD	2.50
HT MEDIA LTD	2.40
MINDTREE LTD	2.34
INDRAPRASTHA GAS LTD	2.20
BHARAT FORGE	2.18
JINDAL SAW LTD	2.06
TRENT LTD	1.99
GUJARAT FLUOROCEMICALS LTD.	1.96
CENTURY TEXTILES & INDUSTRIES LTD	0.96
JUST DIAL LTD	0.96
EXIDE INDUSTRIES LTD	0.47
ZEE ENTERTAINMENT PREFERENCE SHARE	0.24

<b>total equity</b>	<b>98.52</b>
<b>total money market</b>	<b>1.48</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.87

### asset allocation as on Apr 30, 2014



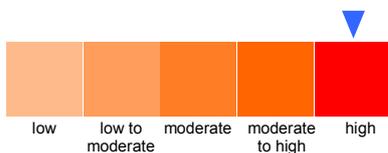
SFIN :  
ULIF05101/01/10PMIDCAPF02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Midcap Fund 2	21.88%	15.44%	9.77%	5.77%
<b>Benchmark</b>	<b>20.88%</b>	<b>6.98%</b>	<b>-0.26%</b>	<b>-2.88%</b>

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

### portfolio As on Apr 30, 2014

security % total net assets

#### equity

YES BANK LTD	7.05
DIVIS LABORATORIES LTD	6.17
INDIABULLS HOUSING FINANCE LTD	6.01
IDEA CELLULAR LTD	5.27
AUROBINDO PHARMA LTD	5.11
ADITYA BIRLA NUVO LTD	4.17
JSW STEEL LTD	3.82
PETRONET LNG LTD	3.55
UNITED PHOSPHOROUS LTD	3.41
PURAVANKARA PROJECTS LTD	3.30
STATE BANK OF INDIA	3.23
TATA GLOBAL BEVERAGES LTD	3.10
D.B. CORP LTD	2.96
TRENT LTD	2.95
CROMPTON GREAVES LTD	2.92
ZEE ENTERTAINMENT ENTERPRISES LTD	2.79
JINDAL SAW LTD	2.78
FUTURE CONSUMER ENTERPRISE LTD	2.74
TATA CHEMICALS LTD.	2.66
VOLTAS LTD	2.61
SHOPPERS STOP LTD	2.44
HT MEDIA LTD	2.38
MINDTREE LTD	2.28
INDRAPRASTHA GAS LTD	2.11
INDIAN METALS AND FERRO ALLOYS LTD	2.10
BHARAT FORGE	2.01
GUJARAT FLUORO CHEMICALS LTD.	1.92
RADICO KHAITAN LTD	1.20
JUST DIAL LTD	0.94
CENTURY TEXTILES & INDUSTRIES LTD	0.94
EXIDE INDUSTRIES LTD	0.92
ZEE ENTERTAINMENT PREFERENCE SHARE	0.23

total equity 96.06

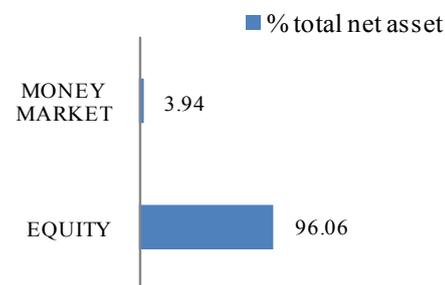
total money market 3.94

total net assets 100.00

### fund characteristics as on Apr 30, 2014

Fund Beta 0.87

### asset allocation as on Apr 30, 2014



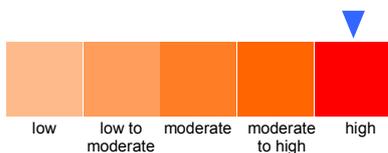
SFIN :  
ULIF06201/02/08HMDCAPF01121

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 Apr 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	24.44%	16.10%	9.48%	5.63%	18.28%
<b>Benchmark</b>	<b>20.88%</b>	<b>6.98%</b>	<b>-0.26%</b>	<b>-2.88%</b>	<b>13.13%</b>

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

### portfolio As on Apr 30, 2014

security	% total net assets
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#### equity

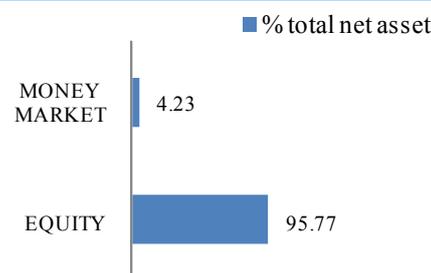
YES BANK LTD	7.13
DIVIS LABORATORIES LTD	6.27
INDIABULLS HOUSING FINANCE LTD	6.21
IDEA CELLULAR LTD	5.41
AUROBINDO PHARMA LTD	5.08
ADITYA BIRLA NUVO LTD	4.17
PURAVANKARA PROJECTS LTD	4.05
JSW STEEL LTD	3.97
PETRONET LNG LTD	3.57
RADICO KHAITAN LTD	3.51
STATE BANK OF INDIA	3.37
TATA GLOBAL BEVERAGES LTD	3.16
TRENT LTD	3.04
CROMPTON GREAVES LTD	2.90
ZEE ENTERTAINMENT ENTERPRISES LTD	2.90
D.B. CORP LTD	2.88
FUTURE CONSUMER ENTERPRISE LTD	2.74
TATA CHEMICALS LTD.	2.69
VOLTAS LTD	2.63
SHOPPERS STOP LTD	2.54
HT MEDIA LTD	2.38
MINDTREE LTD	2.35
INDRAPRASTHA GAS LTD	2.21
BHARAT FORGE	2.12
JINDAL SAW LTD	2.01
GUJARAT FLUORO CHEMICALS LTD.	1.96
UNITED PHOSPHOROUS LTD	1.45
CENTURY TEXTILES & INDUSTRIES LTD	0.99
JUST DIAL LTD	0.95
EXIDE INDUSTRIES LTD	0.92
ZEE ENTERTAINMENT PREFERENCE SHARE	0.23

<b>total equity</b>	<b>95.77</b>
<b>total money market</b>	<b>4.23</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

Fund Beta 0.86

### asset allocation as on Apr 30, 2014



### SFIN :

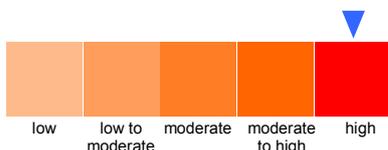
ULIF01009/04/07LSPRGRWT01121

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 Apr 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	15.26%	15.50%	8.76%	8.77%	14.33%
<b>Benchmark</b>	<b>11.14%</b>	<b>11.91%</b>	<b>5.90%</b>	<b>6.52%</b>	<b>12.81%</b>

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

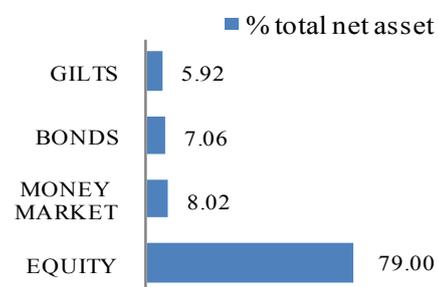
### portfolio As on Apr 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
9.70% PFC NCD 15-12-2018 SR 82-C	3.29	AAA
8.97% TATA SONS NCD 15-07-2020	1.91	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	1.85	A1
<b>total bond/ncd</b>	<b>7.06</b>	
<b>gilts</b>		
7.16% GOI CG 20-05-2023	1.82	
7.28% GOI CG 03-06-2019	1.40	
8.28% GOI CG 21-09-2027	0.97	
8.83% GOI CG 25-11-2023	0.93	
8.12% GOI CG 10-12-2020	0.81	
<b>total gilts</b>	<b>5.92</b>	
<b>Equity</b>		
INFOSYS LTD	6.43	
ITC	6.31	
DIVIS LABORATORIES LTD	6.31	
RELIANCE INDUSTRIES LTD.	5.94	
HDFC BANK LTD	5.86	
ICICI BANK LTD.	5.43	
LARSEN & TUBRO	4.26	
HDFC LTD	3.48	
TATA MOTORS LTD	2.87	
TATA CONSULTANCY SERVICES LTD.	2.66	
BHARTI AIRTEL LTD	2.66	
YES BANK LTD	2.51	
ULTRATECH CEMCO LTD	2.02	
ONGC	1.84	
SANOFI INDIA LTD	1.76	
MARUTI UDYOG LTD.	1.74	
MAHINDRA & MAHINDRA LTD	1.70	
JSW STEEL LTD	1.67	
KIRLOSKAR CUMMINS	1.61	
INDIABULLS HOUSING FINANCE LTD	1.57	
WIPRO	1.52	
AUROBINDO PHARMA LTD	1.48	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.29	
LUPIN LTD	1.13	
UNITED SPIRITS LTD	1.09	
SESA STERLITE LTD	0.90	
MOTHERSON SUMI SYSTEMS LTD.	0.88	
BAJAJ AUTO LTD	0.82	
SML ISUZU LTD	0.73	
STATE BANK OF INDIA	0.56	
<b>total equity</b>	<b>79.00</b>	
<b>total money market</b>	<b>8.02</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	2.65 Years
YTM of debt portfolio:	9.00%
Fund Beta:	0.98

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

### SFIN :

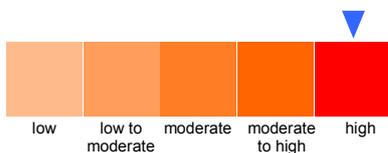
ULIF04701/01/10LSPRGRWT02121

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 Apr 30, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Super Growth Fund 2	16.97%	15.40%	8.45%	8.53%
<b>Benchmark</b>	<b>11.14%</b>	<b>11.91%</b>	<b>5.90%</b>	<b>6.52%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	4.80	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.00	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.97	AAA

**total bonds/ncd 8.77**

#### gilts

7.16% GOI CG 20-05-2023	1.35
7.28% GOI CG 03-06-2019	1.34
8.28% GOI CG 21-09-2027	1.15
8.12% GOI CG 10-12-2020	0.88
8.83% GOI CG 25-11-2023	0.59
8.35% GOI 2022	0.38
8.32% GOI CG 02-08-2032	0.08

**total gilts 5.78**

#### equity

INFOSYS LTD	6.31
DIVIS LABORATORIES LTD	6.24
ITC	6.10
RELIANCE INDUSTRIES LTD.	5.75
HDFC BANK LTD	5.70
ICICI BANK LTD.	5.36
LARSEN & TUBRO	4.15
TATA CONSULTANCY SERVICES LTD.	3.43
HDFC LTD	3.40
TATA MOTORS LTD	2.84
BHARTI AIRTEL LTD	2.60
ONGC	2.56
YES BANK LTD	2.44
ULTRATECH CEMCO LTD	1.88
MARUTI UDYOG LTD.	1.66
JSW STEEL LTD	1.65
MAHINDRA & MAHINDRA LTD	1.62
KIRLOSKAR CUMMINS	1.57
SUN PHARMACEUTICAL INDUSTRIES LTD	1.49
AUROBINDO PHARMA LTD	1.35
WIPRO	1.35
INDIABULLS HOUSING FINANCE LTD	1.21
LUPIN LTD	1.11
UNITED SPIRITS LTD	1.07
SESA STERLITE LTD	0.87
MOTHERSON SUMI SYSTEMS LTD.	0.86
BAJAJ AUTO LTD	0.81
SANOFI INDIA LTD	0.74
STATE BANK OF INDIA	0.54
SML ISUZU LTD	0.28

**total equity 76.95**

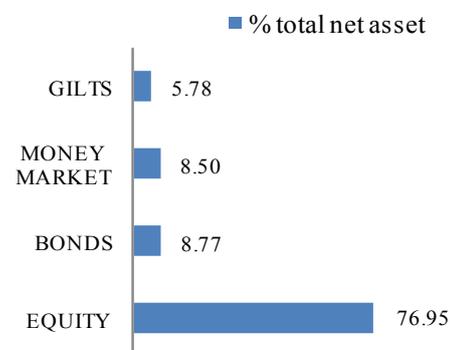
**total money market 8.50**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	2.82 Years
YTM of debt portfolio:	8.93%
Fund Beta:	0.98

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

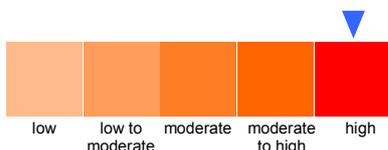
SFIN :  
ULIF01701/02/08HSPRGRWT01121

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



# Health Super Growth Fund 1

## fund performance as on Apr 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	15.65%	15.37%	8.60%	8.62%	14.19%
<b>Benchmark</b>	<b>11.14%</b>	<b>11.91%</b>	<b>5.90%</b>	<b>6.52%</b>	<b>12.81%</b>

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

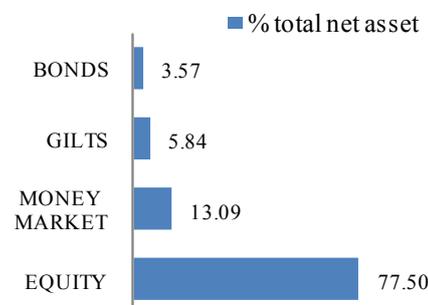
### portfolio As on Apr 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
9.80% PFC NCD 27-09-2016 108	3.57	AAA
<b>total bonds/ncd</b>	<b>3.57</b>	
<b>gilts</b>		
7.28% GOI CG 03-06-2019	1.40	
7.16% GOI CG 20-05-2023	1.25	
8.28% GOI CG 21-09-2027	1.03	
8.12% GOI CG 10-12-2020	0.85	
8.83% GOI CG 25-11-2023	0.71	
8.35% GOI 2022	0.51	
8.32% GOI CG 02-08-2032	0.10	
<b>total gilts</b>	<b>5.84</b>	
<b>equity</b>		
INFOSYS LTD	6.36	
DIVIS LABORATORIES LTD	6.22	
ITC	6.16	
RELIANCE INDUSTRIES LTD.	5.70	
HDFC BANK LTD	5.64	
ICICI BANK LTD.	5.36	
LARSEN & TUBRO	4.05	
HDFC LTD	3.39	
TATA CONSULTANCY SERVICES LTD.	3.35	
TATA MOTORS LTD	2.77	
BHARTI AIRTEL LTD	2.67	
YES BANK LTD	2.38	
ULTRATECH CEMCO LTD	1.99	
ONGC	1.96	
JSW STEEL LTD	1.71	
SANOFI INDIA LTD	1.62	
MAHINDRA & MAHINDRA LTD	1.58	
MARUTI UDYOG LTD.	1.57	
KIRLOSKAR CUMMINS	1.52	
INDIABULLS HOUSING FINANCE LTD	1.49	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.45	
AUROBINDO PHARMA LTD	1.38	
WIPRO	1.38	
LUPIN LTD	1.08	
UNITED SPIRITS LTD	1.07	
SESA STERLITE LTD	0.86	
MOTHERSON SUMI SYSTEMS LTD.	0.86	
BAJAJ AUTO LTD	0.75	
SML ISUZU LTD	0.65	
STATE BANK OF INDIA	0.53	
<b>total equity</b>	<b>77.50</b>	
<b>total money market</b>	<b>13.09</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 1.86 Years  
YTM of debt portfolio: 8.73%  
Fund Beta: 0.97

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt: 20%  
Equity: 80%

### benchmark construction

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

SFIN :

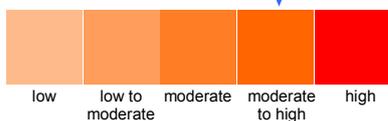
ULIF00728/02/07LHIGROWT01121

Inception Date : 1<sup>st</sup> Mar 2007

### fund objective

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

### fund risk profile



# Life High Growth Fund 1

## fund performance as on Apr 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	13.41%	13.59%	8.76%	8.62%	12.83%
<b>Benchmark</b>	<b>9.26%</b>	<b>10.77%</b>	<b>6.47%</b>	<b>6.79%</b>	<b>11.44%</b>

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

### portfolio As on Apr 30, 2014

security % total rating net assets

#### bond/ncd

9.27% PFC NCD 21-08-2017 92-B	5.72	AAA
9.15% NCRPB BS 18-02-2019	4.14	AAA
8.75% RIL NCD 07-05-2020	3.97	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.61	A1
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.66	AA+
8.68% NCRPB NCB 18-08-2019	2.05	AAA
9.57% LICHFL NCD 07-09-2017	1.13	AAA
11.00% PFC NCB 15-09-2018	1.00	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.94	AAA
9.50% HDFC NCD 09-05-2022 J-002	0.91	AAA
10.60% IRFC NCB 11-09-2018	0.78	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.70	AA+
9.00% NTPC NCD 25-01-2023 XLII-I	0.52	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.44	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	0.20	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 29.61**

#### gilts

7.28% GOI CG 03-06-2019	2.88
7.16% GOI CG 20-05-2023	1.80
8.12% GOI CG 10-12-2020	1.69
8.28% GOI CG 21-09-2027	0.37
8.32% GOI CG 02-08-2032	0.30

**total gilts 7.04**

#### equity

INFOSYS LTD	4.70
DIVIS LABORATORIES LTD	4.63
ITC	4.57
RELIANCE INDUSTRIES LTD.	4.30
HDFC BANK LTD	4.25
ICICI BANK LTD.	3.97
LARSEN & TUBRO	3.00
HDFC LTD	2.53
TATA CONSULTANCY SERVICES LTD.	2.48
TATA MOTORS LTD	2.05
BHARTI AIRTEL LTD	1.93
YES BANK LTD	1.81
ONGC	1.50
ULTRATECH CEMCO LTD	1.44
JSW STEEL LTD	1.22
SANOFI INDIA LTD	1.22
MARUTI UDYOG LTD.	1.20
MAHINDRA & MAHINDRA LTD	1.17
INDIABULLS HOUSING FINANCE LTD	1.14
KIRLOSKAR CUMMINS	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD	1.07
WIPRO	1.04
AUROBINDO PHARMA LTD	1.02
LUPIN LTD	0.80
UNITED SPIRITS LTD	0.80
SESA STERLITE LTD	0.65
MOTHERSON SUMI SYSTEMS LTD.	0.64
SML ISUZU LTD	0.59
BAJAJ AUTO LTD	0.57
STATE BANK OF INDIA	0.40

**total equity 57.85**

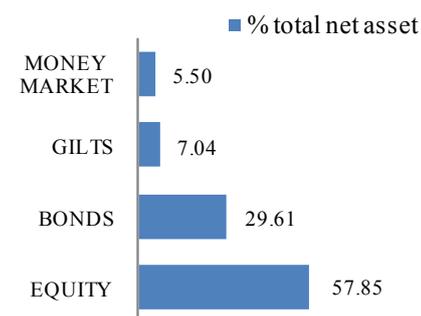
**total money market 5.50**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	2.77 Years
YTM of debt portfolio:	9.35%
Fund Beta:	0.97

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	40%
Equity:	60%

### benchmark construction

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

### SFIN :

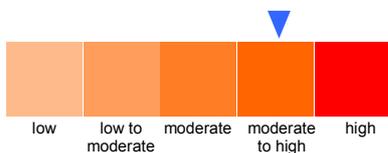
ULIF05511/01/10LHIGROWT02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life High Growth Fund 2	9.89%	11.40%	7.25%	7.49%
<b>Benchmark</b>	<b>9.26%</b>	<b>10.77%</b>	<b>6.47%</b>	<b>6.79%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.57% LICHFL NCD 07-09-2017	7.19	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	5.75	AAA

**total bond/cd** **12.94**

#### gilts

7.16% GOI CG 20-05-2023	2.61
7.28% GOI CG 03-06-2019	2.51
8.28% GOI CG 21-09-2027	2.31
8.12% GOI CG 10-12-2020	1.74
8.83% GOI CG 25-11-2023	1.29
8.35% GOI 2022	0.69
8.32% GOI CG 02-08-2032	0.30

#### total gilts

#### equity

INFOSYS LTD	4.75
DIVIS LABORATORIES LTD	4.63
ITC	4.50
RELIANCE INDUSTRIES LTD.	4.27
HDFC BANK LTD	4.22
ICICI BANK LTD.	4.03
LARSEN & TUBRO	3.14
TATA CONSULTANCY SERVICES LTD.	2.60
HDFC LTD	2.54
TATA MOTORS LTD	2.15
BHARTI AIRTEL LTD	2.00
YES BANK LTD	1.81
ONGC	1.69
ULTRATECH CEMCO LTD	1.40
MARUTI UDYOG LTD.	1.28
JSW STEEL LTD	1.28
MAHINDRA & MAHINDRA LTD	1.23
KIRLOSKAR CUMMINS	1.19
SUN PHARMACEUTICAL INDUSTRIES LTD	1.13
AUROBINDO PHARMA LTD	1.02
WIPRO	1.02
INDIABULLS HOUSING FINANCE LTD	0.91
LUPIN LTD	0.83
UNITED SPIRITS LTD	0.80
SESA STERLITE LTD	0.65
MOTHERSON SUMI SYSTEMS LTD.	0.64
BAJAJ AUTO LTD	0.63
SANOFI INDIA LTD	0.53
STATE BANK OF INDIA	0.40
SML ISUZU LTD	0.20

#### total equity

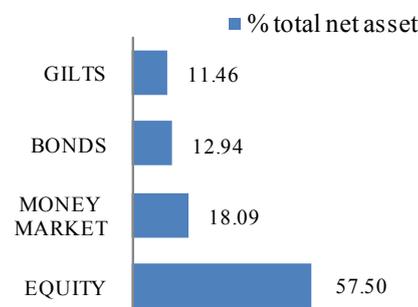
**total money market** **18.09**

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	2.57 Years
YTM of debt portfolio:	8.98%
Fund Beta:	0.98

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	40%
Equity:	60%

### benchmark construction

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

### SFIN :

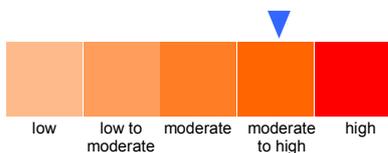
ULIF00809/04/07LGRWTPLS01121

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 Apr 30, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	11.65%	12.77%	8.91%	8.61%	12.06%
<b>Benchmark</b>	<b>8.29%</b>	<b>10.17%</b>	<b>6.71%</b>	<b>6.87%</b>	<b>10.69%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	6.20	AA+
10.60% IRFC NCB 11-09-2018	5.63	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.09	A1
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.16	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.39	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.39	AAA
8.70% REC NCD 01-02-2018 112	2.29	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.58	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.12	AAA

**total bond/cd 26.83**

#### gilts

7.28% GOI CG 03-06-2019	3.41
7.16% GOI CG 20-05-2023	2.85
8.28% GOI CG 21-09-2027	2.52
8.12% GOI CG 10-12-2020	2.05
8.35% GOI 2022	1.83
8.83% GOI CG 25-11-2023	1.74
8.32% GOI CG 02-08-2032	0.65

**total gilts 15.05**

#### equity

INFOSYS LTD	3.98
DIVIS LABORATORIES LTD	3.91
ITC	3.89
RELIANCE INDUSTRIES LTD.	3.68
HDFC BANK LTD	3.62
ICICI BANK LTD.	3.36
LARSEN & TUBRO	2.57
HDFC LTD	2.15
TATA CONSULTANCY SERVICES LTD.	2.10
TATA MOTORS LTD	1.74
BHARTI AIRTEL LTD	1.64
YES BANK LTD	1.54
ULTRATECH CEMCO LTD	1.22
ONGC	1.20
SANOFI INDIA LTD	1.06
MARUTI UDYOG LTD.	1.05
JSW STEEL LTD	1.03
MAHINDRA & MAHINDRA LTD	1.02
KIRLOSKAR CUMMINS	0.98
INDIABULLS HOUSING FINANCE LTD	0.97
WIPRO	0.92
AUROBINDO PHARMA LTD	0.89
SUN PHARMACEUTICAL INDUSTRIES LTD	0.87
LUPIN LTD	0.68
UNITED SPIRITS LTD	0.68
SESA STERLITE LTD	0.56
MOTHERSON SUMI SYSTEMS LTD.	0.54
BAJAJ AUTO LTD	0.49
SML ISUZU LTD	0.47
STATE BANK OF INDIA	0.34

**total equity 8.98**

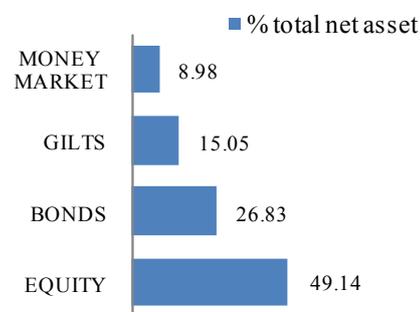
**total money market 8.98**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.12 Years  
YTM of debt portfolio: 9.22%  
Fund Beta: 0.97

### asset allocation as on Apr 30, 2014



### SFIN :

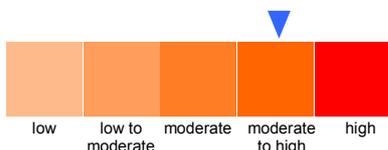
ULIF04301/01/10LGRWTPLS02121

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

### fund objective

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

### fund risk profile



# Life Growth Plus Fund 2

## fund performance as on Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Growth Plus Fund 2	11.80%	12.24%	8.45%	8.26%
<b>Benchmark</b>	<b>8.29%</b>	<b>10.17%</b>	<b>6.71%</b>	<b>6.87%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.28% REC NCD 15-02-2017 106TH	6.97	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.52	AAA
10.60% IRFC NCB 11-09-2018	2.43	AAA
9.81% PFC NCD 07-10-2018 SR109	2.35	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.33	AA+
9.50% HDFC NCD 09-05-2022 J-002	2.32	AAA
8.75% RIL NCD 07-05-2020	2.25	AAA

**total bond/cd 23.17**

#### gilts

7.16% GOI CG 20-05-2023	3.21
7.28% GOI CG 03-06-2019	3.10
8.28% GOI CG 21-09-2027	2.79
8.12% GOI CG 10-12-2020	2.21
8.32% GOI CG 02-08-2032	2.01
8.83% GOI CG 25-11-2023	1.63
8.35% GOI 2022	1.12

**total gilts 16.07**

#### equity

DIVIS LABORATORIES LTD	4.01
INFOSYS LTD	3.96
ITC	3.85
RELIANCE INDUSTRIES LTD.	3.65
HDFC BANK LTD	3.61
ICICI BANK LTD.	3.34
LARSEN & TUBRO	2.63
TATA CONSULTANCY SERVICES LTD.	2.17
HDFC LTD	2.13
TATA MOTORS LTD	1.80
BHARTI AIRTEL LTD	1.63
YES BANK LTD	1.55
ONGC	1.36
ULTRATECH CEMCO LTD	1.23
MAHINDRA & MAHINDRA LTD	1.05
MARUTI UDYOG LTD.	1.05
JSW STEEL LTD	1.03
KIRLOSKAR CUMMINS	0.99
SUN PHARMACEUTICAL INDUSTRIES LTD	0.94
WIPRO	0.86
AUROBINDO PHARMA LTD	0.85
INDIABULLS HOUSING FINANCE LTD	0.81
LUPIN LTD	0.70
UNITED SPIRITS LTD	0.68
SESA STERLITE LTD	0.55
MOTHERSON SUMI SYSTEMS LTD.	0.54
BAJAJ AUTO LTD	0.53
SANOFI INDIA LTD	0.45
STATE BANK OF INDIA	0.34
SML ISUZU LTD	0.19

**total equity 48.47**

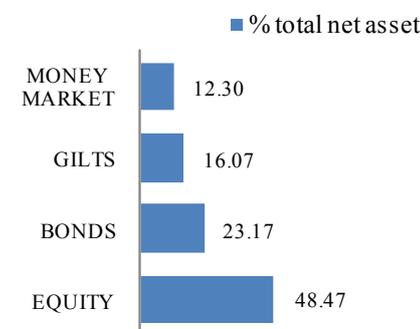
**total money market 12.30**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	3.49 Years
YTM of debt portfolio:	9.10%
Fund Beta:	0.98

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	50%
Equity:	50%

### benchmark construction

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

### SFIN :

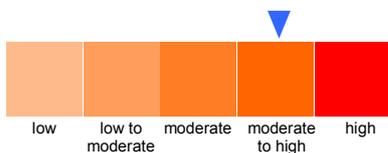
ULIF01401/02/08HGRWTPLS01121

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

### fund objective

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

### fund risk profile



# Health Growth Plus Fund 1

## fund performance as on Apr 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	11.87%	13.12%	8.67%	8.41%	11.88%
<b>Benchmark</b>	<b>8.29%</b>	<b>10.17%</b>	<b>6.71%</b>	<b>6.87%</b>	<b>10.69%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	9.22	AAA
9.57% LICHFL NCD 07-09-2017	6.30	AAA
10.60% IRFC NCB 11-09-2018	3.93	AAA
8.70% REC NCD 01-02-2018 112	3.67	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.65	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.56	AAA
9.81% PFC NCD 07-10-2018 SR109	1.26	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.25	AA+

**total bond/cd 31.86**

#### gilts

7.28% GOI CG 03-06-2019	3.22
7.16% GOI CG 20-05-2023	3.08
8.32% GOI CG 02-08-2032	2.17
8.12% GOI CG 10-12-2020	2.08
8.28% GOI CG 21-09-2027	1.54
8.35% GOI 2022	1.33

**total gilts 13.42**

#### equity

INFOSYS LTD	3.98
DIVIS LABORATORIES LTD	3.89
ITC	3.82
RELIANCE INDUSTRIES LTD.	3.60
HDFC BANK LTD	3.54
ICICI BANK LTD.	3.35
LARSEN & TUBRO	2.51
HDFC LTD	2.12
TATA CONSULTANCY SERVICES LTD.	2.08
TATA MOTORS LTD	1.72
BHARTI AIRTEL LTD	1.62
YES BANK LTD	1.50
ONGC	1.24
ULTRATECH CEMCO LTD	1.20
JSW STEEL LTD	1.03
MARUTI UDYOG LTD.	0.99
MAHINDRA & MAHINDRA LTD	0.98
INDIABULLS HOUSING FINANCE LTD	0.96
KIRLOSKAR CUMMINS	0.95
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90
WIPRO	0.87
SANOFI INDIA LTD	0.86
AUROBINDO PHARMA LTD	0.86
LUPIN LTD	0.67
UNITED SPIRITS LTD	0.67
MOTHERSON SUMI SYSTEMS LTD.	0.58
SESA STERLITE LTD	0.54
BAJAJ AUTO LTD	0.48
SML ISUZU LTD	0.37
STATE BANK OF INDIA	0.33

**total equity 48.19**

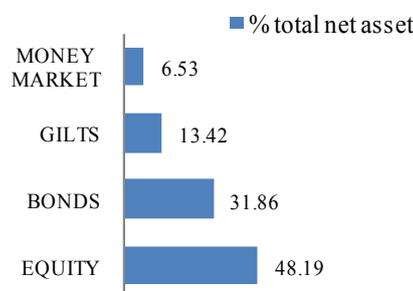
**total money market 6.53**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	3.65 Years
YTM of debt portfolio:	9.24%
Fund Beta:	0.98

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	50%
Equity:	50%

### benchmark construction

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

### SFIN :

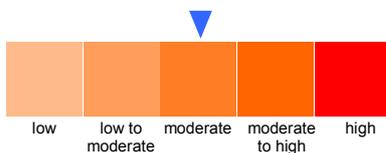
ULIF00428/07/04LGROWTHF01121

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 Apr 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	9.79%	11.56%	8.36%	7.80%	10.60%
<b>Benchmark</b>	<b>7.30%</b>	<b>9.55%</b>	<b>6.91%</b>	<b>6.92%</b>	<b>9.90%</b>

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

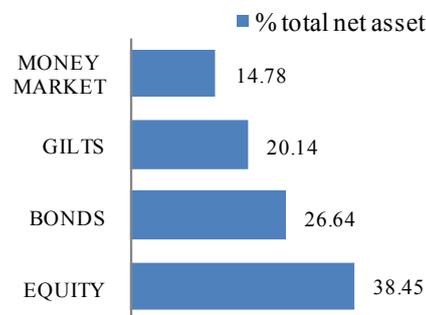
### portfolio As on Apr 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
8.95% PFC NCD 11-03-2018 101-A	7.33	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.58	AAA
0.00% HDFC ZCB 23-10-2017 J-041	3.90	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.73	A1
9.25% HDFC NCD 11-03-2018 K-018	2.28	AAA
9.95% FCI NCD 07-03-2022 SR-VI	1.47	AAA
9.81% PFC NCD 07-10-2018 SR109	1.45	AAA
10.60% IRFC NCB 11-09-2018	0.90	AAA
<b>total bond/cd</b>	<b>26.64</b>	
<b>gilts</b>		
7.28% GOI CG 03-06-2019	3.93	
7.16% GOI CG 20-05-2023	3.62	
8.28% GOI CG 21-09-2027	3.17	
8.32% GOI CG 02-08-2032	2.73	
8.12% GOI CG 10-12-2020	2.49	
8.83% GOI CG 25-11-2023	2.15	
8.35% GOI 2022	1.83	
6.49% GOI CG 08-06-2015	0.21	
<b>total gilts</b>	<b>20.14</b>	
<b>equity</b>		
INFOSYS LTD	3.12	
DIVIS LABORATORIES LTD	3.06	
ITC	3.05	
RELIANCE INDUSTRIES LTD.	2.85	
HDFC BANK LTD	2.81	
ICICI BANK LTD.	2.65	
LARSEN & TUBRO	1.99	
HDFC LTD	1.68	
TATA CONSULTANCY SERVICES LTD.	1.66	
TATA MOTORS LTD	1.37	
BHARTI AIRTEL LTD	1.28	
YES BANK LTD	1.22	
ONGC	0.99	
ULTRATECH CEMCO LTD	0.97	
MAHINDRA & MAHINDRA LTD	0.81	
JSW STEEL LTD	0.81	
SANOFI INDIA LTD	0.81	
MARUTI UDYOG LTD.	0.80	
INDIABULLS HOUSING FINANCE LTD	0.78	
KIRLOSKAR CUMMINS	0.76	
WIPRO	0.69	
AUROBINDO PHARMA LTD	0.68	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.66	
LUPIN LTD	0.54	
UNITED SPIRITS LTD	0.53	
SESA STERLITE LTD	0.43	
MOTHERSON SUMI SYSTEMS LTD.	0.42	
BAJAJ AUTO LTD	0.38	
SML ISUZU LTD	0.37	
STATE BANK OF INDIA	0.26	
<b>total equity</b>	<b>38.45</b>	
<b>total money market</b>	<b>14.78</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.47 Years  
YTM of debt portfolio: 9.22%  
Fund Beta: 0.98

### asset allocation as on Apr 30, 2014



### SFIN :

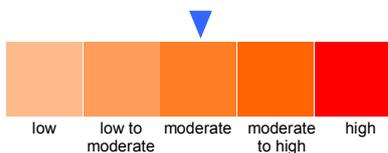
ULIF01102/11/07LGROWTHF02121

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 Apr 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	8.69%	10.98%	7.99%	7.55%	10.43%
<b>Benchmark</b>	<b>7.30%</b>	<b>9.55%</b>	<b>6.91%</b>	<b>6.92%</b>	<b>9.90%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.81% PFC NCD 07-10-2018 SR109	4.61	AAA
9.28% REC NCD 15-02-2017 106TH	4.56	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.42	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	2.44	AAA
9.25% HDFC NCD 11-03-2018 K-018	2.27	AAA
8.97% TATA SONS NCD 15-07-2020	2.00	AAA
8.95% PFC NCD 11-03-2018 101-A	1.57	AAA
9.95% FCI NCD 07-03-2022 SR-VI	1.17	AAA
10.60% IRFC NCB 11-09-2018	0.48	AAA

#### total bond/cd

22.53

#### gilts

7.28% GOI CG 03-06-2019	3.93
7.16% GOI CG 20-05-2023	3.68
8.28% GOI CG 21-09-2027	3.19
8.32% GOI CG 02-08-2032	2.69
8.12% GOI CG 10-12-2020	2.49
8.83% GOI CG 25-11-2023	2.08
8.35% GOI 2022	1.64

#### total gilts

19.69

#### equity

INFOSYS LTD	3.14
DIVIS LABORATORIES LTD	3.11
ITC	3.06
RELIANCE INDUSTRIES LTD.	2.88
HDFC BANK LTD	2.84
ICICI BANK LTD.	2.66
LARSEN & TUBRO	2.03
HDFC LTD	1.69
TATA CONSULTANCY SERVICES LTD.	1.66
TATA MOTORS LTD	1.37
BHARTI AIRTEL LTD	1.29
YES BANK LTD	1.20
ONGC	1.00
ULTRATECH CEMCO LTD	0.96
JSW STEEL LTD	0.82
MAHINDRA & MAHINDRA LTD	0.80
MARUTI UDYOG LTD.	0.79
KIRLOSKAR CUMMINS	0.77
INDIABULLS HOUSING FINANCE LTD	0.72
WIPRO	0.69
AUROBINDO PHARMA LTD	0.68
SUN PHARMACEUTICAL INDUSTRIES LTD	0.65
SANOFI INDIA LTD	0.61
LUPIN LTD	0.54
UNITED SPIRITS LTD	0.53
SESA STERLITE LTD	0.43
MOTHERSON SUMI SYSTEMS LTD.	0.43
BAJAJ AUTO LTD	0.38
STATE BANK OF INDIA	0.26
SML ISUZU LTD	0.21

#### total equity

38.21

#### total money market

19.57

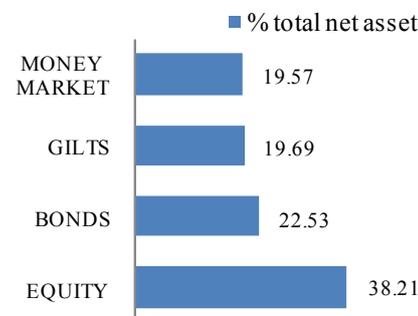
#### total net assets

100.00

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.11 Years  
YTM of debt portfolio: 9.14%  
Fund Beta: 0.98

### asset allocation as on Apr 30, 2014



### SFIN :

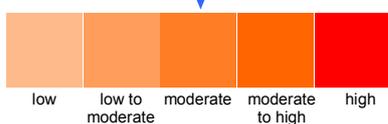
ULIF03304/12/08PGROWTHF01121

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 Apr 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	9.32%	11.42%	8.35%	7.80%	10.61%
<b>Benchmark</b>	<b>7.30%</b>	<b>9.55%</b>	<b>6.91%</b>	<b>6.92%</b>	<b>9.90%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.39	AA+
9.81% PFC NCD 07-10-2018 SR109	4.87	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.68	AAA
8.95% PFC NCD 11-03-2018 101-A	4.18	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.97	A1
8.97% TATA SONS NCD 15-07-2020	2.49	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.41	AAA
10.60% IRFC NCB 11-09-2018	0.89	AAA
8.75% RIL NCD 07-05-2020	0.55	AAA

**total bond/cd 28.41**

#### gilts

7.28% GOI CG 03-06-2019	4.08
7.16% GOI CG 20-05-2023	3.50
8.28% GOI CG 21-09-2027	3.00
8.32% GOI CG 02-08-2032	2.87
8.12% GOI CG 10-12-2020	2.41
8.83% GOI CG 25-11-2023	2.32
8.35% GOI 2022	2.00

**total gilts 20.18**

#### equity

INFOSYS LTD	3.17
DIVIS LABORATORIES LTD	3.11
ITC	3.08
RELIANCE INDUSTRIES LTD.	2.90
HDFC BANK LTD	2.85
ICICI BANK LTD.	2.68
LARSEN & TUBRO	2.02
HDFC LTD	1.71
TATA CONSULTANCY SERVICES LTD.	1.67
TATA MOTORS LTD	1.38
BHARTI AIRTEL LTD	1.30
YES BANK LTD	1.22
ULTRATECH CEMCO LTD	0.97
ONGC	0.90
SANOFI INDIA LTD	0.85
MARUTI UDYOG LTD.	0.84
JSW STEEL LTD	0.83
MAHINDRA & MAHINDRA LTD	0.81
KIRLOSKAR CUMMINS	0.78
INDIABULLS HOUSING FINANCE LTD	0.77
WIPRO	0.73
AUROBINDO PHARMA LTD	0.71
SUN PHARMACEUTICAL INDUSTRIES LTD	0.69
LUPIN LTD	0.55
UNITED SPIRITS LTD	0.54
SESA STERLITE LTD	0.44
MOTHERSON SUMI SYSTEMS LTD.	0.43
SML ISUZU LTD	0.40
BAJAJ AUTO LTD	0.40
STATE BANK OF INDIA	0.27

**total equity 38.98**

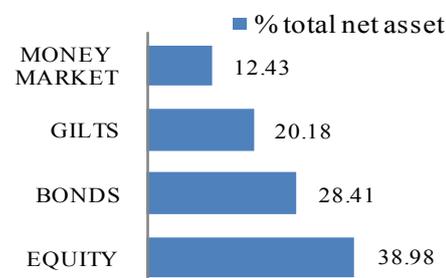
**total money market 12.43**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.36 Years  
YTM of debt portfolio: 9.25%  
Fund Beta: 0.97

### asset allocation as on Apr 30, 2014



### SFIN :

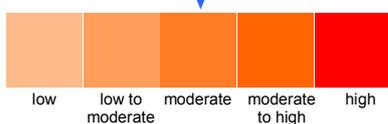
ULIF05001/01/10PGROWTHF02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Growth Fund 2	8.84%	10.71%	7.87%	7.45%
<b>Benchmark</b>	<b>7.30%</b>	<b>9.55%</b>	<b>6.91%</b>	<b>6.92%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

8.95% PFC NCD 11-03-2018 101-A	8.27	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.87	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.77	AAA
9.57% LICHL NCD 07-09-2017	3.71	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.10	AA+
9.25% HDFC NCD 11-03-2018 K-018	1.57	AAA
8.97% TATA SONS NCD 15-07-2020	1.54	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.53	AAA
10.60% IRFC NCB 11-09-2018	0.55	AAA

**total bond/cd 26.91**

#### gilts

7.28% GOI CG 03-06-2019	3.85
7.16% GOI CG 20-05-2023	3.75
8.28% GOI CG 21-09-2027	3.22
8.32% GOI CG 02-08-2032	2.58
8.12% GOI CG 10-12-2020	2.55
8.83% GOI CG 25-11-2023	2.00
8.35% GOI 2022	1.48

**total gilts 19.41**

#### equity

INFOSYS LTD	3.16
DIVIS LABORATORIES LTD	3.07
ITC	3.03
RELIANCE INDUSTRIES LTD.	2.84
HDFC BANK LTD	2.81
ICICI BANK LTD.	2.68
LARSEN & TUBRO	2.03
HDFC LTD	1.68
TATA CONSULTANCY SERVICES LTD.	1.68
TATA MOTORS LTD	1.40
BHARTI AIRTEL LTD	1.28
YES BANK LTD	1.18
ONGC	1.05
ULTRATECH CEMCO LTD	0.98
JSW STEEL LTD	0.82
MAHINDRA & MAHINDRA LTD	0.79
MARUTI UDYOG LTD.	0.78
KIRLOSKAR CUMMINS	0.77
SUN PHARMACEUTICAL INDUSTRIES LTD	0.73
INDIABULLS HOUSING FINANCE LTD	0.69
WIPRO	0.68
AUROBINDO PHARMA LTD	0.67
LUPIN LTD	0.55
UNITED SPIRITS LTD	0.53
SANOFI INDIA LTD	0.53
SESA STERLITE LTD	0.43
MOTHERSON SUMI SYSTEMS LTD.	0.43
BAJAJ AUTO LTD	0.38
STATE BANK OF INDIA	0.27
SML ISUZU LTD	0.19

**total equity 38.12**

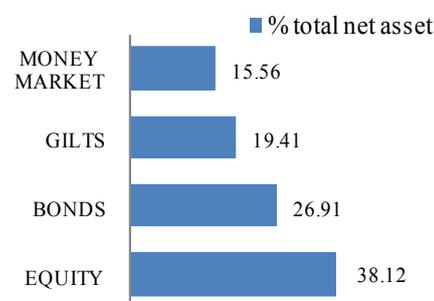
**total money market 15.56**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.41 Years  
YTM of debt portfolio: 9.15%  
Fund Beta: 0.98

### asset allocation as on Apr 30, 2014



### SFIN :

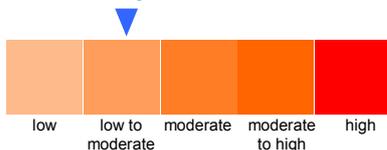
ULIF00128/07/04LBALANCE01121

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 Apr 30, 2014

gross return	
fund Name	12 month returns
Life Balanced Fund 1	4.45%
<b>Benchmark</b>	<b>5.26%</b>

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

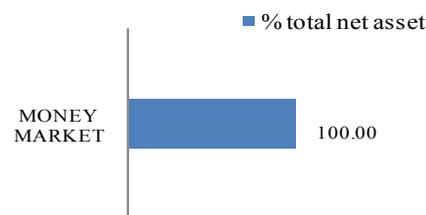
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 0.01 Years

### asset allocation as on Apr 30, 2014



SFIN :

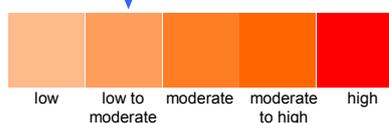
ULIF00128/07/04LBALANCE01121

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 Apr 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	6.41%	9.12%	7.91%	7.31%	8.61%
<b>Benchmark</b>	<b>5.26%</b>	<b>8.24%</b>	<b>7.24%</b>	<b>6.94%</b>	<b>8.22%</b>

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

### portfolio As on Apr 30, 2014

security	% total net as-sets	rat- ing
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#### bond/ncd

9.57% LICHFL NCD 07-09-2017	5.94	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.38	AAA
9.24% REC NCD 17-10-2018 116THOPTII	4.31	AAA
9.81% PFC NCD 07-10-2018 SR109	4.24	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.20	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.11	A1
8.75% RIL NCD 07-05-2020	2.85	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.29	AAA
8.70% REC NCD 01-02-2018 112	2.28	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.07	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.86	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.23	AAA
8.68% NCRPB NCB 18-08-2019	1.07	AAA
9.34% SBOT NCB 31-10-2016 I	0.78	AAA
10.60% IRFC NCB 11-09-2018	0.16	AAA

**total bond/cd 40.79**

#### Gilts

7.16% GOI CG 20-05-2023	5.13
7.28% GOI CG 03-06-2019	5.03
8.28% GOI CG 21-09-2027	4.52
8.12% GOI CG 10-12-2020	3.46
8.32% GOI CG 02-08-2032	3.37
8.83% GOI CG 25-11-2023	2.38
8.35% GOI 2022	1.79

**total gilts 25.69**

#### equity

INFOSYS LTD	1.61
DIVIS LABORATORIES LTD	1.58
ITC	1.53
RELIANCE INDUSTRIES LTD.	1.46
HDFC BANK LTD	1.44
ICICI BANK LTD.	1.37
LARSEN & TUBRO	1.03
HDFC LTD	0.86
TATA CONSULTANCY SERVICES LTD.	0.85
TATA MOTORS LTD	0.71
BHARTI AIRTEL LTD	0.66
YES BANK LTD	0.62
ONGC	0.49
ULTRATECH CEMCO LTD	0.48
JSW STEEL LTD	0.43
MAHINDRA & MAHINDRA LTD	0.42
KIRLOSKAR CUMMINS	0.39
MARUTI UDYOG LTD.	0.38
SUN PHARMACEUTICAL INDUSTRIES LTD	0.37
SANOFI INDIA LTD	0.34
INDIABULLS HOUSING FINANCE LTD	0.34
WIPRO	0.34
AUROBINDO PHARMA LTD	0.33
LUPIN LTD	0.28
UNITED SPIRITS LTD	0.27
SESA STERLITE LTD	0.22
MOTHERSON SUMI SYSTEMS LTD.	0.22
BAJAJ AUTO LTD	0.20
STATE BANK OF INDIA	0.14
SML ISUZU LTD	0.11

**total equity 19.45**

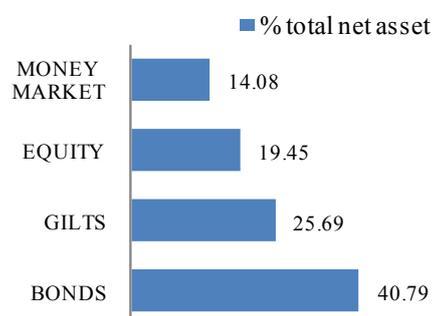
**total money market 14.08**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.42 Years  
YTM of debt portfolio: 9.27%  
Fund Beta: 0.98

### asset allocation as on Apr 30, 2014



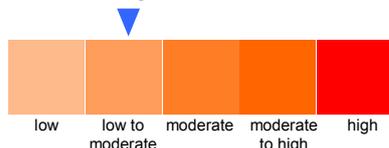
SFIN :  
ULIF03104/12/08PBALANCE01121

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 Apr 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	7.08%	9.55%	8.22%	7.60%	8.90%
<b>Benchmark</b>	<b>5.26%</b>	<b>8.24%</b>	<b>7.24%</b>	<b>6.94%</b>	<b>8.22%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

8.93% NTPC NCB 19-01-2021 XXXVII.	8.93	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	8.07	AA+
9.28% REC NCD 15-02-2017 106TH	7.49	AAA
8.75% RIL NCD 07-05-2020	6.34	AAA
9.81% PFC NCD 07-10-2018 SR109	5.68	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.56	A1
0.00% HDFC ZCB 23-10-2017 J-041	2.55	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 50.30**

#### gilts

7.28% GOI CG 03-06-2019	5.38
7.16% GOI CG 20-05-2023	4.65
8.28% GOI CG 21-09-2027	4.01
8.32% GOI CG 02-08-2032	3.96
8.12% GOI CG 10-12-2020	3.39
8.83% GOI CG 25-11-2023	3.06
8.35% GOI 2022	2.72

**total gilts 27.16**

#### equity

INFOSYS LTD	1.58
DIVIS LABORATORIES LTD	1.57
ITC	1.53
RELIANCE INDUSTRIES LTD.	1.46
HDFC BANK LTD	1.44
ICICI BANK LTD.	1.34
LARSEN & TUBRO	1.04
HDFC LTD	0.85
TATA CONSULTANCY SERVICES LTD.	0.84
TATA MOTORS LTD	0.70
BHARTI AIRTEL LTD	0.65
YES BANK LTD	0.61
ONGC	0.53
ULTRATECH CEMCO LTD	0.49
SANOFI INDIA LTD	0.41
MARUTI UDYOG LTD.	0.41
MAHINDRA & MAHINDRA LTD	0.40
KIRLOSKAR CUMMINS	0.39
INDIABULLS HOUSING FINANCE LTD	0.39
WIPRO	0.37
AUROBINDO PHARMA LTD	0.36
SUN PHARMACEUTICAL INDUSTRIES LTD	0.35
LUPIN LTD	0.28
UNITED SPIRITS LTD	0.27
SESA STERLITE LTD	0.22
MOTHERSON SUMI SYSTEMS LTD.	0.22
BAJAJ AUTO LTD	0.20
SML ISUZU LTD	0.19
STATE BANK OF INDIA	0.14
JSW STEEL LTD	0.07

**total equity 19.29**

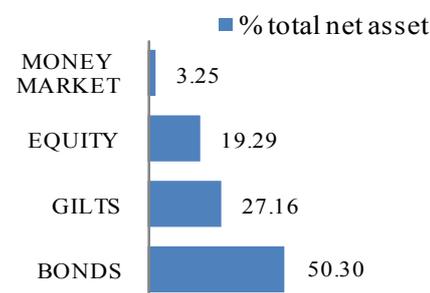
**total money market 3.25**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	3.88 Years
YTM of debt portfolio:	9.32%
Fund Beta:	0.97

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

SFIN :

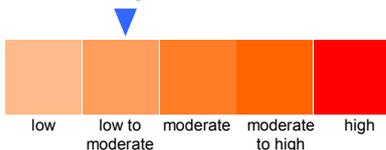
ULIF04801/01/10PBALANCE02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Balanced Fund 2	5.26%	8.24%	7.24%	6.94%
<b>Benchmark</b>	6.60%	9.13%	8.04%	7.47%

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

### portfolio As on Apr 30, 2014

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

9.81% PFC NCD 07-10-2018 SR109	8.62	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	6.66	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.97	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.88	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.77	AAA
9.63% REC NCD 05-02-2019 SR-119	3.12	AAA
9.28% REC NCD 15-02-2017 106TH	2.32	AAA
8.75% RIL NCD 07-05-2020	2.25	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.16	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.88	AAA
9.34% SBOT NCB 31-10-2016 I	0.78	AAA
8.68% NCRPB NCB 18-08-2019	0.77	AAA

**total bond/cd 38.18**

#### gilts

7.28% GOI CG 03-06-2019	5.07
7.16% GOI CG 20-05-2023	4.97
8.28% GOI CG 21-09-2027	4.28
8.32% GOI CG 02-08-2032	3.45
8.12% GOI CG 10-12-2020	3.26
8.83% GOI CG 25-11-2023	2.64
8.35% GOI 2022	2.03

**total gilts 25.69**

#### equity

INFOSYS LTD	1.57
DIVIS LABORATORIES LTD	1.53
ITC	1.51
RELIANCE INDUSTRIES LTD.	1.43
HDFC BANK LTD	1.42
ICICI BANK LTD.	1.32
LARSEN & TUBRO	0.99
TATA CONSULTANCY SERVICES LTD.	0.84
HDFC LTD	0.84
TATA MOTORS LTD	0.69
BHARTI AIRTEL LTD	0.64
YES BANK LTD	0.61
ONGC	0.53
ULTRATECH CEMCO LTD	0.48
JSW STEEL LTD	0.41
MARUTI UDYOG LTD.	0.41
KIRLOSKAR CUMMINS	0.40
MAHINDRA & MAHINDRA LTD	0.40
SUN PHARMACEUTICAL INDUSTRIES LTD	0.36
WIPRO	0.35
AUROBINDO PHARMA LTD	0.34
SANOFI INDIA LTD	0.31
INDIABULLS HOUSING FINANCE LTD	0.30
LUPIN LTD	0.27
UNITED SPIRITS LTD	0.27
SESA STERLITE LTD	0.22
MOTHERSON SUMI SYSTEMS LTD.	0.21
BAJAJ AUTO LTD	0.21
STATE BANK OF INDIA	0.13
SML ISUZU LTD	0.10

**total equity 19.07**

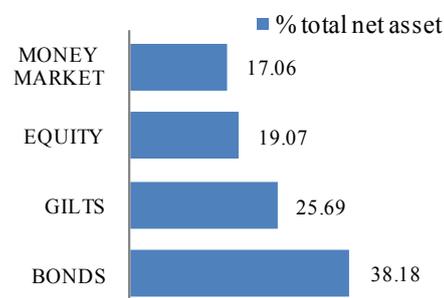
**total money market 17.06**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio:	3.68 Years
YTM of debt portfolio:	9.22%
Fund Beta:	0.98

### asset allocation as on Apr 30, 2014



### target asset allocation

Debt:	80%
Equity:	20%

### benchmark construction

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

### SFIN :

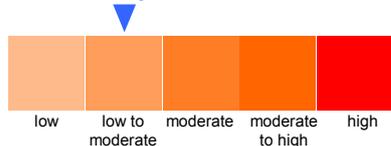
ULIF03616/12/08LGUABOND01121

**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 Apr 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	7.48%	7.99%	7.84%	6.86%	6.86%

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

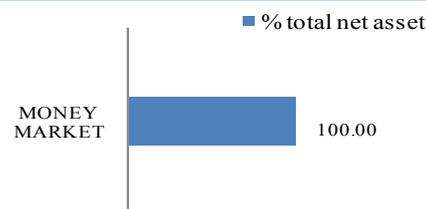
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

YTM of debt portfolio: 8.55%

### asset allocation as on Apr 30, 2014



### SFIN :

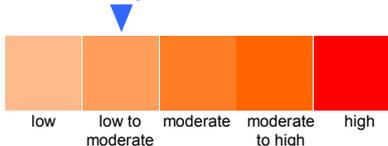
ULIF03716/12/08PGUABOND01121

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 Apr 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	7.55%	7.96%	7.82%	6.84%	6.88%

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

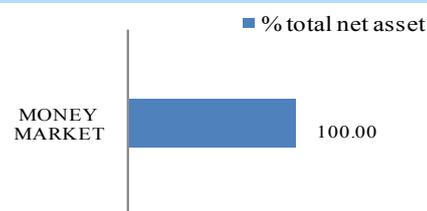
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

YTM of debt portfolio: 8.56%

### asset allocation as on Apr 30, 2014



### SFIN :

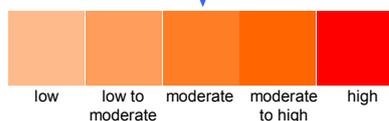
ULIF00909/04/07LPURDEBT01121

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 Apr 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	4.29%	8.40%	8.28%	7.60%	7.63%
<b>Benchmark</b>	<b>3.15%</b>	<b>6.86%</b>	<b>7.31%</b>	<b>6.61%</b>	<b>5.94%</b>

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

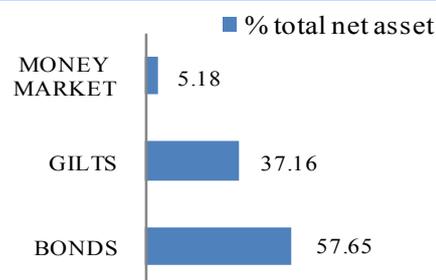
### portfolio As on Apr 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
10.60% IRFC NCB 11-09-2018	7.12	AAA
9.24% REC NCD 17-10-2018 116THOPTII	5.85	AAA
8.98% NCRPB BS 14-02-2018	5.74	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.58	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.40	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	5.21	AAA
9.68% TATA SONS NCD 10-01-2017	4.10	A1
9.55% HINDALCO NCD 27-06-2022	3.90	AAA
9.80% PFC NCD 27-09-2016 108	3.72	AAA
9.50% HDFC NCD 13-09-2017 J-030	2.96	AAA
8.70% REC NCD 01-02-2018 112	2.24	AAA
9.81% PFC NCD 07-10-2018 SR109	1.95	AAA
9.70% TATA SONS NCD 25-07-2022	1.30	AAA
9.40% REC NCD 20-07-2017	1.17	AAA
9.57% LICHFL NCD 07-09-2017	0.94	AAA
9.27% PFC NCD 21-08-2017 92-B	0.47	AAA
<b>total bond/cd</b>	<b>57.65</b>	
<b>gilts</b>		
8.32% GOI CG 02-08-2032	9.20	
7.28% GOI CG 03-06-2019	6.42	
7.16% GOI CG 20-05-2023	6.00	
8.35% GOI 2022	5.41	
8.28% GOI CG 21-09-2027	5.14	
8.83% GOI CG 25-11-2023	3.61	
8.12% GOI CG 10-12-2020	1.39	
<b>total gilts</b>	<b>37.16</b>	
<b>total money market</b>	<b>5.18</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 4.02 Years  
YTM of debt portfolio: 9.27%

### asset allocation as on Apr 30, 2014



### SFIN :

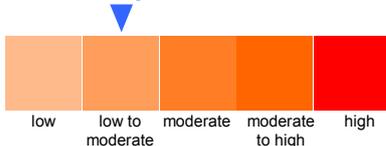
ULIF02610/06/08LGILTFUN01121

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 Apr 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	1.49%	7.37%	7.01%	6.79%	5.97%
<b>Benchmark</b>	<b>-0.55%</b>	<b>7.35%</b>	<b>6.90%</b>	<b>6.55%</b>	<b>5.03%</b>

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

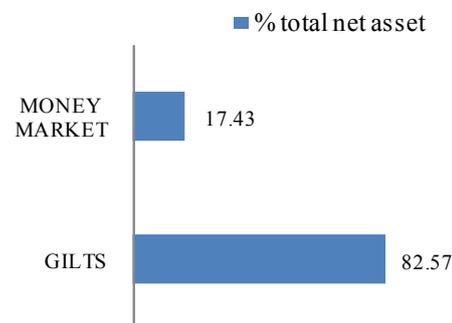
### portfolio As on Apr 30, 2014

security	% total net assets
<b>gilts</b>	
8.32% GOI CG 02-08-2032	15.55
7.16% GOI CG 20-05-2023	14.95
7.28% GOI CG 03-06-2019	13.81
8.28% GOI CG 21-09-2027	13.63
8.35% GOI 2022	12.49
8.83% GOI CG 25-11-2023	7.44
8.12% GOI CG 10-12-2020	4.71
<b>total gilts</b>	<b>82.57</b>
<b>total money market</b>	<b>17.43</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 5.36 Years  
YTM of debt portfolio: 8.92%

### asset allocation as on Apr 30, 2014



### SFIN :

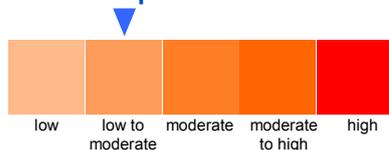
ULIF03819/03/09LGILTFUN02121

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 Apr 30, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Gilt Fund 2	1.63%	7.36%	7.14%
<b>Benchmark</b>	<b>-0.55%</b>	<b>7.35%</b>	<b>6.90%</b>

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

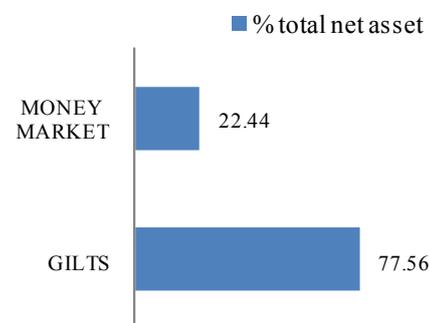
### portfolio As on Apr 30, 2014

security	% total net assets
<b>gilts</b>	
7.16% GOI CG 20-05-2023	15.57
8.32% GOI CG 02-08-2032	15.31
8.28% GOI CG 21-09-2027	13.76
7.28% GOI CG 03-06-2019	10.72
8.35% GOI 2022	10.03
8.83% GOI CG 25-11-2023	7.01
8.12% GOI CG 10-12-2020	5.17
<b>total gilts</b>	<b>77.56</b>
<b>total money market</b>	<b>22.44</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 5.10 Years  
YTM of debt portfolio: 8.90%

### asset allocation as on Apr 30, 2014



### SFIN :

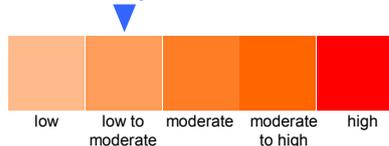
ULIF06401/03/08PGILTFUN01121

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 Apr 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	1.77%	7.87%	7.37%	7.06%	6.17%
<b>Benchmark</b>	<b>-0.55%</b>	<b>7.35%</b>	<b>6.90%</b>	<b>6.55%</b>	<b>5.03%</b>

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

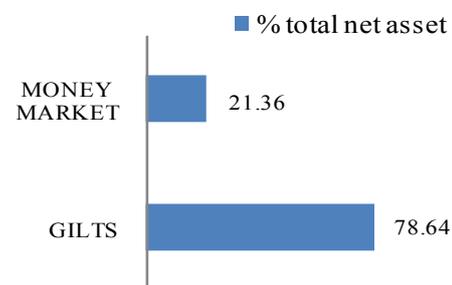
### portfolio As on Apr 30, 2014

security	% total net assets
<b>gilts</b>	
7.16% GOI CG 20-05-2023	15.39
8.32% GOI CG 02-08-2032	15.22
8.28% GOI CG 21-09-2027	13.35
7.28% GOI CG 03-06-2019	11.12
8.35% GOI 2022	10.77
8.83% GOI CG 25-11-2023	7.59
8.12% GOI CG 10-12-2020	5.20
<b>total gilts</b>	<b>78.64</b>
<b>total money market</b>	<b>21.36</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 5.20 Years  
YTM of debt portfolio: 8.97%

### asset allocation as on Apr 30, 2014



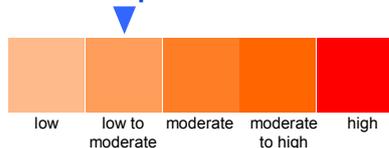
SFIN :  
ULIF01301/02/08HGILTFUN01121

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 Apr 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	1.49%	7.49%	7.28%	6.99%	6.11%
<b>Benchmark</b>	<b>-0.55%</b>	<b>7.35%</b>	<b>6.90%</b>	<b>6.55%</b>	<b>5.03%</b>

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

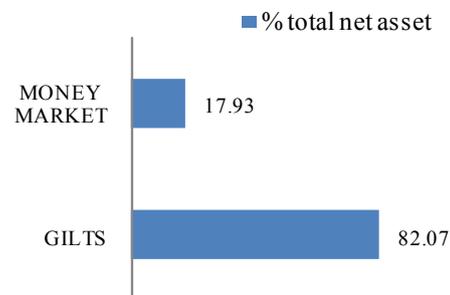
### portfolio As on Apr 30, 2014

security	% total net assets
<b>gilts</b>	
8.32% GOI CG 02-08-2032	15.93
7.16% GOI CG 20-05-2023	14.86
7.28% GOI CG 03-06-2019	12.65
8.35% GOI 2022	12.51
8.28% GOI CG 21-09-2027	12.30
8.83% GOI CG 25-11-2023	9.16
8.12% GOI CG 10-12-2020	4.66
<b>total gilts</b>	<b>82.07</b>
<b>total money market</b>	<b>17.93</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 5.35 Years  
YTM of debt portfolio: 8.87%

### asset allocation as on Apr 30, 2014



### SFIN :

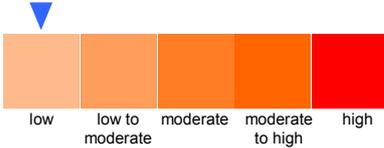
ULIF00228/07/04LCAPTSEC01121

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 Apr 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	9.89%	9.71%	9.65%	9.13%	8.78%
<b>Benchmark</b>	<b>7.65%</b>	<b>7.98%</b>	<b>7.99%</b>	<b>7.49%</b>	<b>6.94%</b>

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

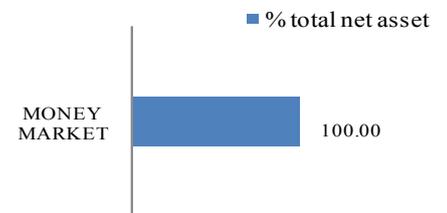
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

YTM of debt portfolio: 9.51%

### asset allocation as on Apr 30, 2014



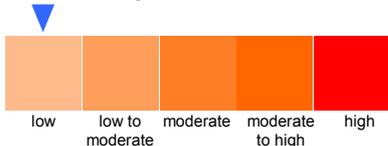
**SFIN :**  
ULIF00501/11/06PCAPTSEC01121

**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 Apr 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	9.84%	9.68%	9.64%	9.13%	8.78%
<b>Benchmark</b>	<b>7.65%</b>	<b>7.98%</b>	<b>7.99%</b>	<b>7.49%</b>	<b>6.94%</b>

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

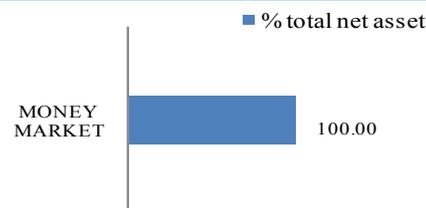
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

YTM of debt portfolio: 9.56%

### asset allocation as on Apr 30, 2014



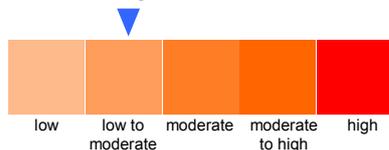
SFIN :  
ULIF02310/06/08LCORBOND01121

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 Apr 30, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	4.30%	8.57%	8.60%	7.87%	8.02%
<b>Benchmark</b>	<b>3.15%</b>	<b>6.86%</b>	<b>7.31%</b>	<b>6.61%</b>	<b>5.94%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	6.02	AAA
9.27% PFC NCD 21-08-2017 92-B	4.05	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.48	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.35	AAA
9.81% PFC NCD 07-10-2018 SR109	2.93	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.71	AAA
9.63% REC NCD 05-02-2019 SR-119	2.36	AAA
9.28% REC NCD 15-02-2017 106TH	2.23	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.06	AA+
9.50% HDFC NCD 13-09-2017 J-030	1.98	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.97	AAA
8.68% NCRPB NCB 18-08-2019	1.95	AAA
9.38% REC NCD 06-11-2018 117th	1.93	AAA
9.57% LICHFL NCD 07-09-2017	1.90	AAA
9.24% REC NCD 17-10-2018 116THOPTII	1.87	AAA
9.80% PFC NCD 27-09-2016 108	1.78	AAA
8.75% RIL NCD 07-05-2020	1.57	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.46	AA
9.25% PGCIL NCD 26-12-2017 C	1.45	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	1.32	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.29	AAA
9.40% REC NCD 20-07-2017	0.73	AAA
8.80% PGCIL NCD 29-09-2014 B	0.72	AAA
9.70% TATA SONS NCD 25-07-2022	0.53	AAA
9.25% HDFC NCD 11-03-2018 K-018	0.40	AAA
10.60% IRFC NCB 11-09-2018	0.03	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

**total bond/cd 52.07**

#### gilts

8.32% GOI CG 02-08-2032	8.54
7.16% GOI CG 20-05-2023	6.46
7.28% GOI CG 03-06-2019	6.17
8.28% GOI CG 21-09-2027	5.29
8.35% GOI 2022	4.16
8.83% GOI CG 25-11-2023	2.17
8.12% GOI CG 10-12-2020	1.59

**total gilts 34.38**

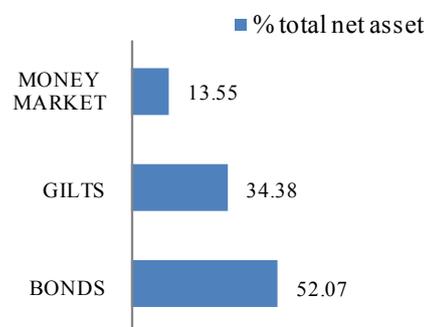
**total money market 13.55**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.99 Years  
YTM of debt portfolio: 9.27%

### asset allocation as on Apr 30, 2014



### SFIN :

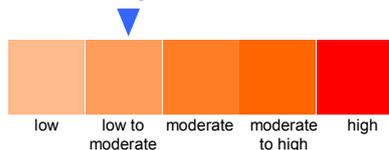
ULIF04020/08/09LCORBOND02121

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 Apr 30, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	4.87%	8.55%	8.60%
<b>Benchmark</b>	<b>3.15%</b>	<b>6.86%</b>	<b>7.31%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.80% PFC NCD 27-09-2016 108	5.76	AAA
9.68% TATA SONS NCD 10-01-2017	5.75	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.73	AAA
9.40% REC NCD 20-07-2017	5.72	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	5.61	AAA
9.95% FCI NCD 07-03-2022 SR-VI	5.26	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.33	AAA
9.63% REC NCD 05-02-2019 SR-119	2.87	AAA
9.81% PFC NCD 07-10-2018 SR109	2.31	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.94	AAA
9.57% LICHFL NCD 07-09-2017	1.72	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.71	AA+
8.68% NCRPB NCB 18-08-2019	1.69	AAA

#### total bond/cd

49.40

#### gilts

8.32% GOI CG 02-08-2032	8.74
7.16% GOI CG 20-05-2023	6.21
7.28% GOI CG 03-06-2019	6.18
8.28% GOI CG 21-09-2027	5.40
8.35% GOI 2022	4.59
8.83% GOI CG 25-11-2023	3.20
8.12% GOI CG 10-12-2020	1.57

35.88

#### total money market

14.72

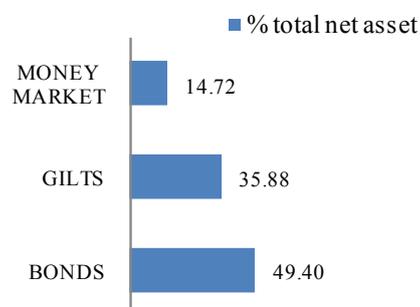
#### total net assets

100.00

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.93 Years  
YTM of debt portfolio: 9.16%

### asset allocation as on Apr 30, 2014



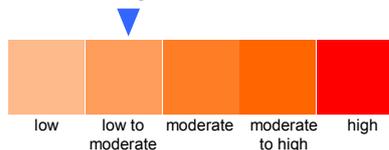
SFIN :  
ULIF01901/03/08PCORBOND01121

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 Apr 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	4.47%	8.51%	8.54%	7.83%	7.91%
<b>Benchmark</b>	<b>3.15%</b>	<b>6.86%</b>	<b>7.31%</b>	<b>6.61%</b>	<b>5.94%</b>

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

### portfolio As on Apr 30, 2014

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

#### bond/ncd

9.68% TATA SONS NCD 10-01-2017	8.06	AAA
9.40% REC NCD 20-07-2017	8.01	AAA
9.95% FCI NCD 07-03-2022 SR-VI	6.14	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.83	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	4.93	AAA
9.81% PFC NCD 07-10-2018 SR109	4.04	AAA
9.80% PFC NCD 27-09-2016 108	4.03	AAA
9.50% HDFC NCD 13-09-2017 J-030	4.02	AAA
8.68% NCRPB NCB 18-08-2019	3.95	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.26	AAA

**total bond/cd 51.25**

#### gilts

8.32% GOI CG 02-08-2032	8.81
7.28% GOI CG 03-06-2019	6.25
8.28% GOI CG 21-09-2027	5.57
7.16% GOI CG 20-05-2023	3.53
8.83% GOI CG 25-11-2023	3.20
8.35% GOI 2022	2.13
8.12% GOI CG 10-12-2020	1.61

**total gilts 31.11**

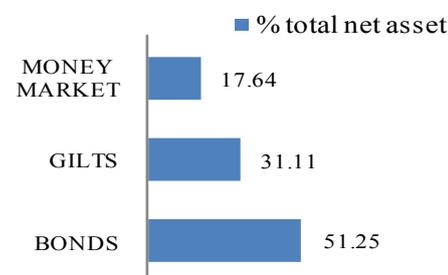
**total money market 17.64**

**total net assets 100.00**

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 3.79 Years  
YTM of debt portfolio: 9.15%

### asset allocation as on Apr 30, 2014



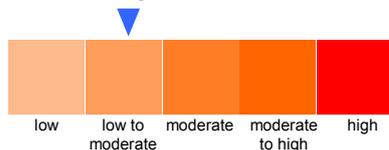
SFIN :  
ULIF06301/02/08HCORBOND01121

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 Apr 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	4.66%	8.64%	8.63%	7.89%	7.97%
<b>Benchmark</b>	<b>3.15%</b>	<b>6.86%</b>	<b>7.31%</b>	<b>6.61%</b>	<b>5.94%</b>

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

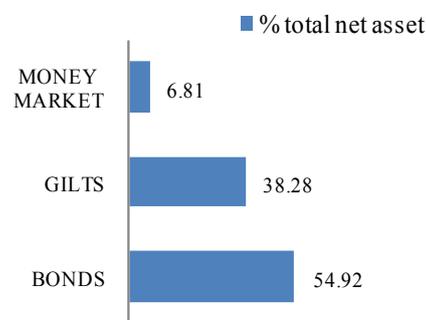
### portfolio As on Apr 30, 2014

security	% total net	rating
<b>bond/ncd</b>		
8.85% PGCIL NCD 19-10-2017 STRPP B	8.15	AAA
9.81% PFC NCD 07-10-2018 SR109	6.68	AAA
9.68% TATA SONS NCD 10-01-2017	6.67	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.43	AAA
0.00% HDFC ZCB 23-10-2017 J-041	3.75	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.38	AAA
9.57% LICHFL NCD 07-09-2017	3.33	AAA
9.63% REC NCD 05-02-2019 SR-119	3.32	AAA
9.50% HDFC NCD 13-09-2017 J-030	3.32	AAA
9.40% REC NCD 20-07-2017	3.31	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.31	AA+
8.68% NCRPB NCB 18-08-2019	3.26	AAA
<b>total bond/cd</b>	<b>54.92</b>	
<b>gilts</b>		
8.32% GOI CG 02-08-2032	9.44	
7.28% GOI CG 03-06-2019	6.68	
7.16% GOI CG 20-05-2023	5.99	
8.35% GOI 2022	5.76	
8.28% GOI CG 21-09-2027	5.08	
8.83% GOI CG 25-11-2023	3.97	
8.12% GOI CG 10-12-2020	1.37	
<b>total gilts</b>	<b>38.28</b>	
<b>total money market</b>	<b>6.81</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 4.34 Years  
YTM of debt portfolio: 9.29%

### asset allocation as on Apr 30, 2014



### SFIN :

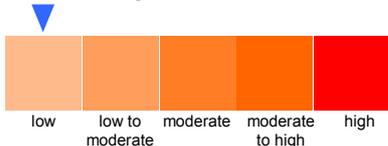
ULIF02910/06/08LMONMRKT01121

**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 Apr 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	9.23%	9.65%	9.71%	9.27%	9.03%
<b>Benchmark</b>	<b>9.47%</b>	<b>8.82%</b>	<b>8.75%</b>	<b>8.19%</b>	<b>7.17%</b>

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

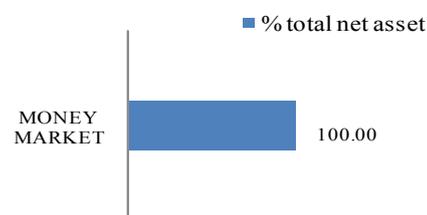
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 0.61 Years  
YTM of debt portfolio: 9.28%

### asset allocation as on Apr 30, 2014



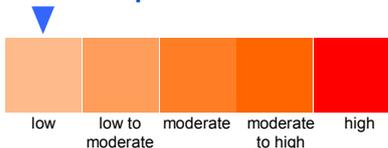
SFIN :  
ULIF03919/03/09LMONMRKT02121

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 Apr 30, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Money Market Fund 2	9.08%	9.42%	9.54%
<b>Benchmark</b>	<b>9.47%</b>	<b>8.82%</b>	<b>8.75%</b>

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

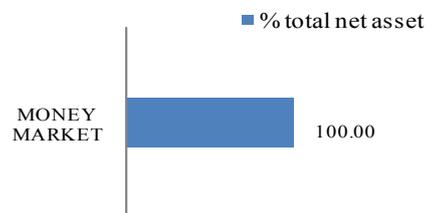
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 0.67 Years  
YTM of debt portfolio: 9.33%

### asset allocation as on Apr 30, 2014



### SFIN :

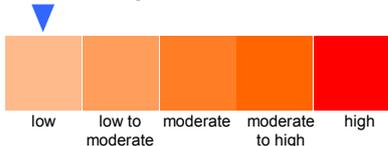
ULIF03404/12/08PMONMRKT01121

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 Apr 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	9.27%	9.61%	9.66%	9.22%	8.98%
<b>Benchmark</b>	<b>9.47%</b>	<b>8.82%</b>	<b>8.75%</b>	<b>8.19%</b>	<b>7.17%</b>

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

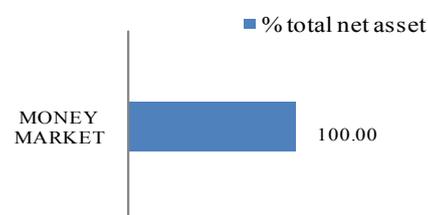
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 0.62 Years  
YTM of debt portfolio: 9.29%

### asset allocation as on Apr 30, 2014



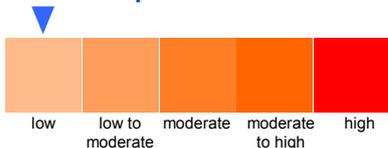
SFIN :  
ULIF05201/01/10PMONMRKT02121

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 Apr 30, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 2	9.08%	9.52%	9.56%	9.16%
<b>Benchmark</b>	<b>9.47%</b>	<b>8.82%</b>	<b>8.75%</b>	<b>8.19%</b>

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

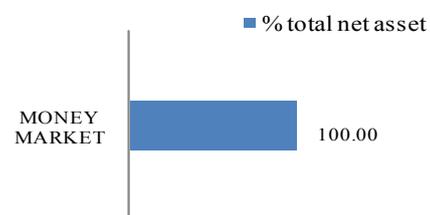
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 0.67 Years  
YTM of debt portfolio: 9.34%

### asset allocation as on Apr 30, 2014



### SFIN :

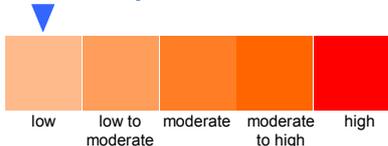
ULIF01501/02/08HMONMRKT01121

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 Apr 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	9.06%	9.41%	9.52%	9.13%	8.92%
<b>Benchmark</b>	<b>9.47%</b>	<b>8.82%</b>	<b>8.75%</b>	<b>8.19%</b>	<b>7.17%</b>

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

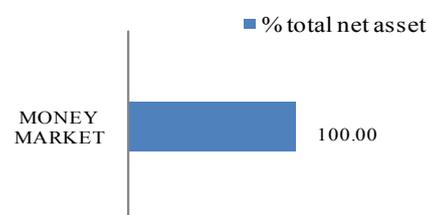
### portfolio As on Apr 30, 2014

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

### fund characteristics as on Apr 30, 2014

M. Duration of debt portfolio: 0.66 Years  
YTM of debt portfolio: 9.38%

### asset allocation as on Apr 30, 2014



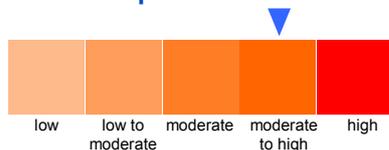
SFIN :  
ULIF05612/02/10LHNAVGUIA01121

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



### target asset allocation

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

# Life Highest NAV Guarantee Fund 1

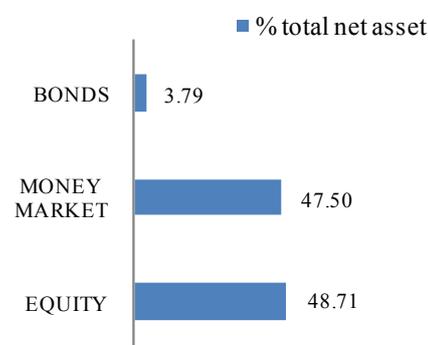
## fund performance as on Apr 30, 2014

Highest NAV looked as on 29th Feb 2012 11.8289

### portfolio As on Apr 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.79	A1
<b>total bond/cd</b>	<b>3.79</b>	
<b>equity</b>		
ITC	4.70	
RELIANCE INDUSTRIES LTD.	4.15	
INFOSYS LTD	3.90	
ICICI BANK LTD.	3.58	
HDFC LTD	3.49	
HDFC BANK LTD	3.43	
TATA CONSULTANCY SERVICES LTD.	3.21	
LARSEN & TUBRO	2.69	
TATA MOTORS LTD	1.94	
ONGC	1.74	
STATE BANK OF INDIA	1.56	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.32	
MAHINDRA & MAHINDRA LTD	1.24	
AXIS BANK LTD	1.23	
HINDUSTAN LEVER LTD.	1.07	
BHARTI AIRTEL LTD	0.98	
WIPRO	0.95	
DR. REDDY LABORATORIES	0.87	
HERO MOTOCORP LTD	0.72	
BAJAJ AUTO LTD	0.69	
TATA IRON & STEEL COMPANY LTD	0.68	
MARUTI UDYOG LTD.	0.66	
SESA STERLITE LTD	0.63	
NTPC LTD	0.60	
CIPLA LTD.	0.52	
COAL INDIA LTD	0.47	
GAS AUTHORITY OF INDIA LTD.	0.46	
HINDALCO INDUSTRIES LTD	0.45	
BHARAT HEAVY ELECTRICALS LTD	0.39	
TATA POWER CO. LTD	0.38	
<b>total equity</b>	<b>48.71</b>	
<b>total money market</b>	<b>47.50</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Apr 30, 2014



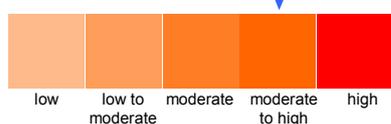
SFIN :  
ULIF05803/09/10LHNAVADV01121

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

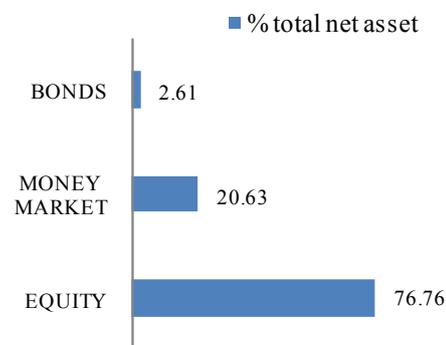
## fund performance as on Apr 30, 2014

Highest NAV looked as on 29th Feb 2012 10.5841

### portfolio As on Apr 30, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
10.20% RELIANCE POWER LTD NCD 12-06-2014	2.61	A1
<b>total bond/cd</b>	<b>2.61</b>	
<b>equity</b>		
ITC	7.52	
RELIANCE INDUSTRIES LTD.	6.53	
INFOSYS LTD	6.20	
ICICI BANK LTD.	5.76	
HDFC LTD	5.59	
HDFC BANK LTD	5.54	
TATA CONSULTANCY SERVICES LTD.	4.92	
LARSEN & TUBRO	4.27	
TATA MOTORS LTD	3.14	
ONGC	2.60	
STATE BANK OF INDIA	2.45	
SUN PHARMACEUTICAL INDUSTRIES LTD	2.03	
MAHINDRA & MAHINDRA LTD	1.98	
AXIS BANK LTD	1.96	
HINDUSTAN LEVER LTD.	1.64	
WIPRO	1.51	
BHARTI AIRTEL LTD	1.49	
DR. REDDY LABORATORIES	1.38	
HERO MOTOCORP LTD	1.14	
BAJAJ AUTO LTD	1.08	
TATA IRON & STEEL COMPANY LTD	1.07	
MARUTI UDYOG LTD.	1.03	
SESA STERLITE LTD	0.96	
NTPC LTD	0.91	
CIPLA LTD.	0.82	
GAS AUTHORITY OF INDIA LTD.	0.73	
HINDALCO INDUSTRIES LTD	0.72	
COAL INDIA LTD	0.60	
BHARAT HEAVY ELECTRICALS LTD	0.59	
TATA POWER CO. LTD	0.59	
<b>total equity</b>	<b>76.76</b>	
<b>total money market</b>	<b>20.63</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Apr 30, 2014



### target asset allocation

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

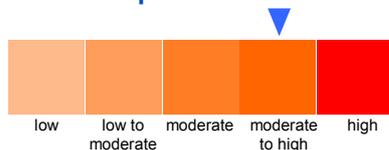
SFIN :  
ULIF05901/06/11LHNAVADV02121

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



### target asset allocation

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

# Life Highest NAV Advantage Fund 2

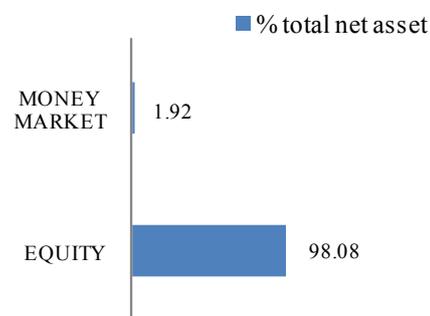
## fund performance as on Apr 30, 2014

Highest NAV looked as on 29th Feb 2012 10.7095

### portfolio As on Apr 30, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	9.08
ITC	8.29
ICICI BANK LTD.	7.81
INFOSYS LTD	7.50
HDFC LTD	6.71
TATA CONSULTANCY SERVICES LTD.	6.26
LARSEN & TUBRO	5.88
HDFC BANK LTD	5.18
TATA MOTORS LTD	4.28
ONGC	3.81
SUN PHARMACEUTICAL INDUSTRIES LTD	2.87
MAHINDRA & MAHINDRA LTD	2.76
AXIS BANK LTD	2.44
HINDUSTAN LEVER LTD.	2.37
BHARTI AIRTEL LTD	2.17
WIPRO	2.13
STATE BANK OF INDIA	1.93
DR. REDDY LABORATORIES	1.90
HERO MOTOCORP LTD	1.58
TATA IRON & STEEL COMPANY LTD	1.54
BAJAJ AUTO LTD	1.53
MARUTI UDYOG LTD.	1.47
SESA STERLITE LTD	1.39
NTPC LTD	1.32
CIPLA LTD.	1.15
GAS AUTHORITY OF INDIA LTD.	1.04
COAL INDIA LTD	1.01
HINDALCO INDUSTRIES LTD	1.01
BHARAT HEAVY ELECTRICALS LTD	0.84
TATA POWER CO. LTD	0.83
<b>total equity</b>	<b>98.08</b>
<b>total money market</b>	<b>1.92</b>
<b>total net assets</b>	<b>100.00</b>

### asset allocation as on Apr 30, 2014



SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	20.9460
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	18.8805
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	10.0452
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	17.8765
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	15.5370
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	18.5262
ULIF02101/03/08PINFRASST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	6.5173
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	13.5557
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	13.8004
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	20.9460
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	18.8805
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	10.0452
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	17.8765
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	15.5370
ULIF02101/03/08PINFRASST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	18.5262
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	6.5173
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	13.5557
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	13.8004
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	20.9460
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	18.8805
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	10.0452
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	17.8765
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	15.5370
ULIF02101/03/08PINFRASST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	18.5262
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	6.5173
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	13.5557
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	13.8004
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	13.7534
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	17.2278
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	17.2876
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	16.5406
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	20.9052
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	20.9052
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	15.5110
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	10.6426
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	15.9392
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.6777
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	17.2278
ULIF02710/06/08LINFRASST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	12.9621
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	15.7757
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	15.2195
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	15.2097
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	20.9052
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	18.8100
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	15.9392
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	35.9827
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	23.2617
ULIF02710/06/08LINFRASST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	12.9621
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	15.2195
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	15.7498
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	9.9989
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	12.7717
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	13.7784
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	14.1991

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	6.7267
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	13.9974
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	16.0561
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	13.7087
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	12.9152
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	15.6906
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	20.9052
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	14.7690
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	20.9052
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	15.5110
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	15.9392
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.6777
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	17.2278
ULIF02710/06/08LINFRAS01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	12.9621
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	15.7757
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	15.2195
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	15.2097
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	20.9460
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	10.0452
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	15.5370
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	18.5262
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	6.5173
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	13.5557
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	15.0942
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	13.8004
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	20.9460
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	10.0452
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	15.5370
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	18.5262
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	6.5173
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	13.5557
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	15.0942
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	13.8004
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	20.9460
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	10.0452
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	15.5370
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	18.5262
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	6.5173
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	13.5557
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	15.0942
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	13.8004
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	15.5110
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	15.9392
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.6777
ULIF02710/06/08LINFRAS01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	12.9621
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	15.7757
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	15.2195
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	20.9052
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	15.5947
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	10.0452
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	15.5370
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	13.7571

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	6.5173
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	13.5557
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.7843
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	13.8004
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.9052
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	15.9392
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	23.2617
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	12.9621
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	15.7757
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	15.2195
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.9052
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	15.5110
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	15.9392
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.6777
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	12.9621
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	15.7757
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	15.2195
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	20.9052
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	15.5110
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	15.9392
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.6777
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	12.9621
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	15.7757
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	15.2195
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	20.9052
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	15.9392
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	13.7534
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	12.9621
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	16.5406
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	15.2195
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	15.2195
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	15.0895
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	15.9392
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	13.1595
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	6.9059
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	12.9621
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.2172

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.2172
ULIF03010/06/08LPUEQUTY01121	Reliance Premier Life	Life Pure Equity Fund 1	15.2195
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	10.6426
ULIF02510/06/08LEQUTYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	15.9392
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	13.1595
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	6.9059
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	15.2172
ULIF03010/06/08LPUEQUTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	15.2195
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	12.9621
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	15.0895
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUTYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	9.0013
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUTYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	9.0013
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	13.3410
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	13.3153
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	20.9052
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.6777
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	15.5110
ULIF04201/01/10LEQUTYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	13.4694
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	11.5098
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	11.7554
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	13.3410
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	13.3153
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	20.9052
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.6777
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	15.5110
ULIF04201/01/10LEQUTYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	13.4694
ULIF04601/01/10LPUEQUTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	11.5098
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	11.7554
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.9052
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	13.7534
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	15.7757
ULIF04201/01/10LEQUTYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	13.4694
ULIF04601/01/10LPUEQUTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	11.5098

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	7.0736
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	11.7554
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	9.1491
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.9052
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.9052
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	13.7534
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	15.7757
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	13.4694
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	11.5098
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	7.0736
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	11.7554
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	9.1491
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.9052
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	9.0013
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	9.0013
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	9.0013
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	9.0013
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.7757
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	13.4694
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	15.9392
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	11.5098
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	20.9052
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.7757
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	7.0736

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	11.5098
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	20.9052
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	11.5098
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	20.9052
ULIF04601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	11.5098
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	11.5098
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	11.5098
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	15.7757
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	11.7554
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	20.9052
ULIF04601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	11.5098
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	15.5947
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.7843
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	13.7571
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	13.2154
ULIF06601/01/10PINFRASST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	7.1785
ULIF06501/01/10PENRYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	9.0013
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	11.9203
ULIF05301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	11.7747
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	15.7498
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	16.0561
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	13.7784
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	13.4880
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	6.7267
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	9.9989
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	13.9974
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	13.7087
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	12.9152
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	14.1991

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	15.7498
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	16.0561
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	13.7784
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	13.4880
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	6.7267
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	9.9989
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	13.9974
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	13.7087
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	12.9152
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	14.1991
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	20.9052
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	13.7534
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	16.5406
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	13.4694
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	11.5098
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	11.7554
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	20.9052
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	13.7534
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	16.5406
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	13.4694
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	11.5098
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	11.7554
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	13.7534
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	13.3153
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	13.0686
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	16.5406
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	20.9052
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	13.7534
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	13.3153
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	13.0686
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	16.5406
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	20.9052
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	12.9782
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	12.9297
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.7843
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	13.2154
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	11.7747
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	7.1785
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	11.9203
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	9.0013
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	12.7874
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	20.9052
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	10.1148

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	20.9052
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.8752
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	11.2028
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	15.7757
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	20.9052
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	11.5098
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.8752
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	15.7757
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	20.9052
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LEENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	11.5098
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.8752
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	15.5110
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	15.7757
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	20.9052
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.6777
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	13.4694
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	7.0736
ULIF04101/01/10LEENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	9.1491
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	11.7554
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	11.5098
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.8752
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.8381

✓ **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 Sharpe 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.**

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

✓ **Gross Fund Return**

## Benchmark Return

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

✓ **Benchmark Return**

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

✓ **Fund Standard Deviation**

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

✓ **Fund Sharpe Ratio**

## Fund Standard Deviation

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

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

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

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

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

## Fund Sharpe Ratio

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

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

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

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

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

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

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

### Benchmark Sharpe Ratio

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

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

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

### Modified Duration of Debt Portfolio

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

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

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

### Fund Beta

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

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

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

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

✓ Benchmark Sharpe Ratio

✓ Modified Duration Of Debt Profile

✓ Fund Beta

## Disclaimer

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