



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for February 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	31st Jan 14	31st Dec 13	% Change
¹ Rs./\$	62.66	61.80	1.37
² WPI Inflation Index	5.05	6.16	-1.11
³ Forex Reserves (\$ bn)	290.59	295.71	-1.76
¹ Brent Crude Price (\$ per Barrel)	105.81	98.42	-4.72
¹ Gold (Rs. per 10gm)	29736	29075	2.22

Indices	31st Jan 14	31st Dec 13	% Change
¹ BSE Sensex	20514	21171	-3.20
¹ S&P CNX Nifty	6090	6304	-3.52
¹ CNX Mid Cap	7540	8071	-7.05
¹ BSE Small Cap	6263	6551	-4.59

Global Indices	31st Jan 14	31st Dec 13	% Change
¹ Dow Jones	15699	16577	-5.59
¹ FTSE 100	6510	6749	-3.67
¹ Hang Seng	22035	23306	-5.77
¹ Nikkei	14915	16291	-9.23

Sectoral Indices	31st Jan 14	31st Dec 13	% Change
¹ CNX Infrastructure	2257	2477	-9.78
¹ CNX Energy	7516	7961	-5.92
¹ BSE Capital Goods	9487	10264	-8.20
¹ BSE Bankex	11712	13002	-11.01
¹ BSE Oil & Gas	8453	8834	-4.51
¹ BSE IT	9477	9082	4.17

Fixed Income Indicators (%)	31st Jan 14	31st Dec 13	bps Change
¹ NSE Mibor	8.84	8.82	0.23
¹ 91 Day T-Bill	8.83	8.63	0.20
¹ 182 Day T-Bill	8.88	8.68	0.20
¹ 1 year GOI Benchmark	8.48	8.78	-0.30
¹ 5 Year GOI Benchmark	8.98	8.91	0.07
¹ 10 Year GOI Benchmark	8.78	8.83	-0.04
¹ 5 Year Corp Bond Benchmark	9.73	9.61	0.11
¹ 10 Year AAA Corp Bond Benchmark	9.65	9.60	0.05
¹ 10 Year US Benchmark	2.64	3.03	-0.38

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

Indian Economy

Uncertainty on account of how RBI will act after the release of Ujrit Patel Committee report to suggest what would be the nominal anchor to guide monetary policy along with anticipated reduction of asset purchases in a row by US Federal Reserve (Fed) were the key events which have shaped the outlook.

The key recommendations of the report included selection of CPI as the nominal anchor and setting of inflation target at 4% with a +/-2% band over a 2 year time frame. This would be the best solution to ignite growth by containing persistent high CPI for last five years. Other recommendations of the report need to be discussed with Government in order to implement them. Thus, RBI chose to increase the key policy rates by 25bps in its monetary policy review on January 28, 2014. Yield went up across the curve by 25 bps as market participants were not expecting it.

Though the banking liquidity continue to be in the deficit mode, RBI has provided the required liquidity through various short term windows like Term Repo and Marginal Standing Facility. Persistent tightness in the money market will only be addressed if banks steps up efforts to garner more deposit to bring down high loan to deposit ratio. It is expected that deposit rates would inch up during next couple of months as banks would be replenishing maturing deposits.

A sharp fall in the vegetable prices has brought down CPI & WPI in December 2014. The CPI came down in December 2014 to 9.9% (YoY), a sharp fall from 11.2% (YoY) in November 2014. Similarly, WPI has also contracted to 6.2% (YoY) from 7.5% (YoY) in November 2014. There was a minor uptick in the core inflation. It is expected that fall in the vegetable prices will be persisting in near future.

The Index of Industrial Production contracted for a second consecutive month in November 2014 as it came in at -2.1% (YoY) after the -1.6% (YoY) in the previous month. Manufacturing continued to contract while capital goods improved but consumer durables fell. January 2014 PMI came in at 51.4, an improvement from the previous print of 50.7. In general, industrial environment remains sluggish in the absence of domestic catalyst while external demand is good which is reflected in decent exports.

Foreign Institutional Investors (FIIs) have been net investors for the last two months in the Fixed Income. INR was also trading in a narrow range despite some emerging market currencies facing pressure on account of their domestic issues. Indeed, improvement in the outlook for Current Account Deficit (CAD) as well as recent increase in the foreign exchange reserves has been keeping the INR relatively stable.

Government finance is under pressure due to fall in revenue collection as fiscal deficit has already registered 95% of the target. It is expected that government would be deferring subsidies to next year as well as curbing the expenditure in line with last year, in order to meet the fiscal deficit target.

Fixed Income Outlook:

Going forward, it is expected that firm inflation, though came down from recent high, will be keep the interest rate elevated as RBI would be vigilant of any further rise in prices. However, in the absence of primary issuance of Government bonds in rest of the current financial year, it is expected that interest would be range bounded in near term.

Equity Market

Indian markets had a weak start to the New Year as the benchmark Nifty lost 3.4% over the last month. Sentiments were mostly dominated by macro releases in the run up to the RBI policy meet as well as by the quarterly earnings season. While headline inflation numbers appeared to have abated, the core numbers saw a marginally uptick. Against the backdrop of the Ujrit Patel Committee report, the RBI surprised markets with a 25bps rate hike. On results, most IT majors reported with strong quarterly numbers while most banking names were mixed on the Balance Sheet and P&L front.

IT major Infosys started the results season with a robust set of numbers and positive management commentary on demand outlook. The remaining major IT cos (HCL Tech, TCS, Mindtree and Wipro) too reported decent quarterly performance, with all results highlighting continuation of demand recovery trends.

In the Banking space, private banks reported a mixed set of numbers. While HDFC Bank reported a strong quarter from all aspects, Kotak Mahindra and Axis Bank had weak results, marked by persisting deterioration in asset quality. While ICICI's results though good, reflected a pickup in restructured loans and slippages.

Among Energy space, Cairn India posted a strong quarter with impressive volume uptick, while strength in E&P segment and other income drove profit of Reliance Industries. Government finally notified the gas price hike providing a major boost to the sector. This could lead to a near doubling of prices wef from Apr 2014. Closer to month end, the Cabinet also approved a proposal to raise the limit on subsidized LPG cylinders to 12 from 9 per annum. Autos sector saw Hero Motocorp report a subdued quarter on increased SG&A expenses. On the other hand, Maruti's results beat estimates on improved cost control but the stock plunged on news of parent Suzuki undertaking capacity expansion at Gujarat via a 100% subsidiary.

Capital markets notched up \$ 1.3bn in inflows in January 2014, with major contribution from SBI's QIP that was undertaken to meet its target of capital raising for the current year. FIIs began the first month of the calendar year as net sellers with outflows to the tune of \$24mn. Meanwhile DIIs too were net sellers; with outflows totaling \$240mn in January 2014. Mutual funds recorded \$437mn outflows which offset the \$ 197mn inflows from Insurance companies over the month.

Equity Outlook:

In the short to medium term, vote on account for annual budget for FY 15 and expectations regarding impending general election will shape the market.

gross return (CAGR*) (%) As on Jan 31, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	3.65%	11.82%	5.79%	5
100% equity	Life Equity Fund 2	3.35%	11.61%	5.63%	6
100% equity	Life Equity Fund 3	1.47%	11.51%	5.88%	7
100% equity	Pension Equity Fund 1	4.37%	12.29%	6.06%	8
100% equity	Pension Equity Fund 2	3.97%	12.14%	5.99%	9
100% equity	Pension Equity Fund 3	1.28%	10.80%	5.44%	10
100% equity	Health Equity Fund 1	4.02%	11.69%	5.69%	11
100% equity	Health Equity Fund 2	1.77%	11.47%	5.94%	12
100% pure equity	Life Pure Equity Fund 1	6.91%	8.85%	3.48%	13
100% pure equity	Life Pure Equity Fund 2	5.86%	8.29%	3.07%	14
100% pure equity	Pension Pure Equity Fund 1	7.71%	9.02%	3.59%	15
100% pure equity	Pension Pure Equity Fund 2	8.21%	9.29%	3.81%	16
100% pure equity	Health Pure Equity Fund 1	7.47%	8.73%	3.34%	17
100% equity	Life Infrastructure Fund 1	-13.21%	-6.75%	-10.40%	18
100% equity	Life Infrastructure Fund 2	-13.11%	-6.36%	-9.27%	19
100% equity	Pension Infrastructure Fund 1	-13.83%	-7.16%	-10.64%	20
100% equity	Pension Infrastructure Fund 2	-12.03%	-5.95%	-8.98%	21
100% equity	Health Infrastructure Fund 1	-12.04%	-6.44%	-10.20%	22
100% equity	Life Energy Fund 1	-9.52%	-2.09%	-4.23%	23
100% equity	Life Energy Fund 2	-8.24%	-1.43%	-4.31%	24
100% equity	Pension Energy Fund 1	-9.79%	-2.38%	-4.41%	25
100% equity	Pension Energy Fund 2	-10.03%	-2.14%	-4.86%	26
100% equity	Health Energy Fund 1	-8.84%	-1.85%	-4.20%	27
100% equity	Life Midcap Fund 1	-1.41%	10.54%	2.61%	28
100% equity	Life Midcap Fund 2	0.10%	11.08%	3.45%	29
100% equity	Pension Midcap Fund 1	-0.94%	10.77%	2.77%	30
100% equity	Pension Midcap Fund 2	0.05%	11.27%	3.58%	31
100% equity	Health Midcap Fund 1	3.39%	13.01%	4.11%	32
80% equity, 20% debt	Life Super Growth Fund 1	4.86%	11.70%	6.88%	33
80% equity, 20% debt	Life Super Growth Fund 2	6.67%	11.68%	6.61%	34
80% equity, 20% debt	Health Super Growth Fund 1	5.08%	11.42%	6.61%	35
60% equity, 40% debt	Life High Growth Fund 1	4.71%	10.60%	7.20%	36
60% equity, 40% debt	Life High Growth Fund 2	2.72%	8.54%	5.84%	37
50% equity, 50% debt	Life Growth Plus Fund 1	5.02%	10.26%	7.54%	38
50% equity, 50% debt	Life Growth Plus Fund 2	5.48%	9.87%	7.21%	39
50% equity, 50% debt	Health Growth Plus Fund 1	5.27%	10.15%	7.26%	40
40% equity, 60% debt	Life Growth Fund 1	4.43%	9.60%	7.24%	41
40% equity, 60% debt	Life Growth Fund 2	3.84%	9.10%	6.94%	42
40% equity, 60% debt	Pension Growth Fund 1	4.38%	9.53%	7.24%	43
40% equity, 60% debt	Pension Growth Fund 2	4.15%	8.76%	6.73%	44
20% equity, 80% debt	Life Balanced Fund 1	3.66%	7.92%	7.27%	45
20% equity, 80% debt	Pension Balanced Fund 1	4.24%	8.29%	7.58%	46
20% equity, 80% debt	Pension Balanced Fund 2	3.73%	8.01%	7.45%	47

gross return (CAGR*) (%) As on Jan 31, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Guaranteed Bond Fund - 1	8.64%	9.29%	9.12%	48
100% debt Instruments	Pension Guaranteed Bond Fund - 1	8.57%	9.21%	9.06%	49
100% debt Instruments	Life Pure Debt Fund 1	4.60%	8.24%	8.02%	50
100% govt. securities	Life Gilt Fund 1	2.00%	6.89%	6.70%	51
100% govt. securities	Life Gilt Fund 2	2.04%	6.96%	6.81%	52
100% govt. securities	Pension Gilt Fund 1	1.98%	7.37%	7.03%	53
100% govt. securities	Health Gilt Fund 1	1.98%	7.13%	6.97%	54
100% money market instruments	Life Capital Secure Fund 1	9.83%	9.75%	9.56%	55
100% money market instruments	Pension Capital Secure Fund 1	9.75%	9.72%	9.55%	56
100% bond instruments	Life Corporate Bond Fund 1	4.64%	8.28%	8.32%	57
100% bond instruments	Life Corporate Bond Fund 2	4.95%	8.23%	8.31%	58
100% bond instruments	Pension Corporate Bond Fund 1	4.50%	8.16%	8.28%	59
100% bond instruments	Health Corporate Bond Fund 1	4.84%	8.30%	8.35%	60
100% money market instruments	Life Money Market Fund 1	9.36%	9.79%	9.71%	61
100% money market instruments	Life Money Market Fund 2	9.16%	9.52%	9.53%	62
100% money market instruments	Pension Money Market Fund 1	9.33%	9.70%	9.64%	63
100% money market instruments	Pension Money Market Fund 2	9.20%	9.62%	9.55%	64
100% money market instruments	Health Money Market Fund 1	9.15%	9.54%	9.52%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

SFIN :

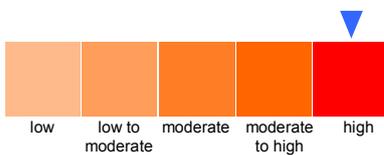
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

fund performance as on Jan 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	3.65%	11.82%	5.79%	8.04%	17.93%
Benchmark	0.91%	8.22%	3.42%	5.68%	16.20%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

INFOSYS LIMITED	8.96
ITC	8.81
DIVIS LABORATORIES LIMITED	8.64
RELIANCE INDUSTRIES LTD.	7.81
HDFC BANK LTD	6.54
ICICI BANK LTD.	5.43
TATA CONSULTANCY SERVICES LTD.	5.20
HDFC LTD	4.93
LARSEN&TUBRO	3.79
TATA MOTORS LTD	3.73
BHARTI AIRTEL LIMITED	2.33
MARUTI UDYOG LTD.	2.30
SUN PHARMACEUTICAL INDUSTRIES LTD	2.17
STATE BANK OF INDIA	1.83
JSW STEEL LIMITED	1.83
MAHINDRA & MAHINDRA LTD	1.81
KIRLOSKAR CUMMINS	1.76
ULTRATECH CEMCO LTD	1.66
MOTHERSON SUMI SYSTEMS LTD.	1.49
SESA STERLITE LIMITED	1.41
BAJAJ AUTO LTD	1.24
INDIABULLS HOUSING FINANCE LTD	1.18
CAIRN INDIA LIMITED	1.09
ONGC	1.08
D.B. CORP LIMITED	0.95
OIL INDIA LIMITED	0.87
HT MEDIA LIMITED	0.81
CROMPTON GREAVES LTD	0.74
HINDALCO INDUSTRIES LTD FV RE 1	0.74
SML ISUZU LIMITED	0.61
RANBAXY FV RS 5	0.59
HERO MOTOCORP LIMITED	0.54
BHARAT PETROLEUM CORP. LTD.	0.36
JAIPRAKASH ASSOCIATE	0.36

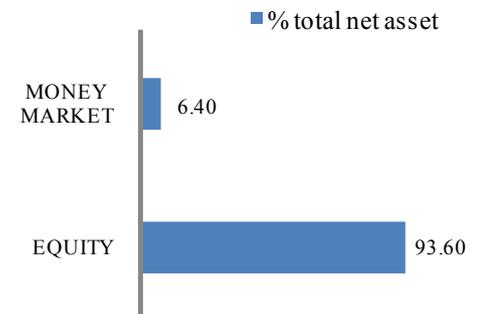
total money market 6.40

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.95

asset allocation as on Jan 31, 2014



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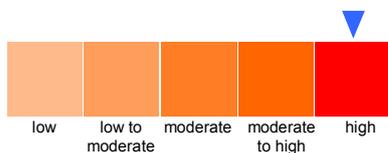
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

fund performance as on Jan 31, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	3.35%	11.61%	5.63%	7.94%	18.01%
Benchmark	0.91%	8.22%	3.42%	5.68%	16.20%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

INFOSYS LIMITED	9.00
DIVIS LABORATORIES LIMITED	8.99
ITC	8.82
RELIANCE INDUSTRIES LTD.	7.53
HDFC BANK LTD	6.54
ICICI BANK LTD.	5.43
TATA CONSULTANCY SERVICES LTD.	5.33
HDFC LTD	4.39
LARSEN&TUBRO	3.79
TATA MOTORS LTD	3.20
BHARTI AIRTEL LIMITED	2.50
AUROBINDO PHARMA LTD FV1	2.24
MARUTI UDYOG LTD.	1.95
JSW STEEL LIMITED	1.93
MAHINDRA & MAHINDRA LTD	1.83
KIRLOSKAR CUMMINS	1.78
ULTRATECH CEMCO LTD	1.71
ONGC	1.65
SUN PHARMACEUTICAL INDUSTRIES LTD	1.57
STATE BANK OF INDIA	1.55
SESA STERLITE LIMITED	1.50
INDIABULLS HOUSING FINANCE LTD	1.25
MOTHERSON SUMI SYSTEMS LTD.	1.06
BAJAJ AUTO LTD	0.98
CAIRN INDIA LIMITED	0.93
OIL INDIA LIMITED	0.69
JINDAL SAW LIMITED FV2	0.64
RANBAXY FV RS 5	0.60
CROMPTON GREAVES LTD	0.58
HERO MOTOCORP LIMITED	0.57
HT MEDIA LIMITED	0.57
SML ISUZU LIMITED	0.44
JAIPRAKASH ASSOCIATE	0.44
LUPIN LIMITEDFV-2	0.44
BHARAT PETROLEUM CORP. LTD.	0.38
D.B. CORP LIMITED	0.37

total equity 93.16

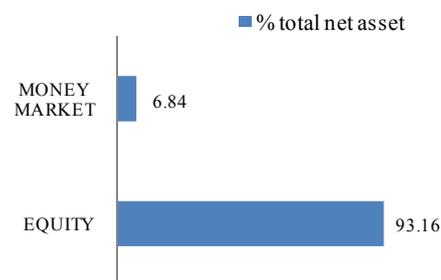
total money market 6.84

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.95

asset allocation as on Jan 31, 2014



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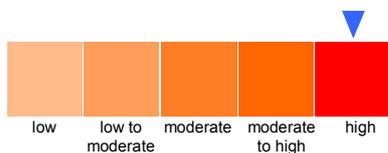
ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

fund performance as on Jan 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	40 month returns
Life Equity Fund 3	1.47%	11.51%	5.88%	7.20%
Benchmark	0.91%	8.22%	3.42%	5.68%

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

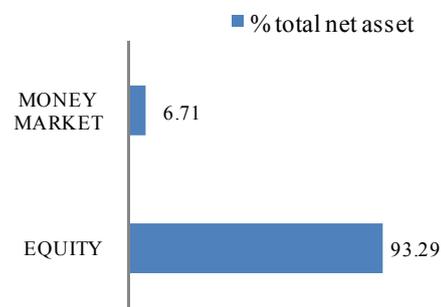
portfolio As on Jan 31, 2014

security	% total net assets
equity	
INFOSYS LIMITED	8.89
RELIANCE INDUSTRIES LTD.	7.77
ITC	7.35
ICICI BANK LTD.	5.66
HDFC BANK LTD	5.15
TATA CONSULTANCY SERVICES LTD.	5.05
DIVIS LABORATORIES LIMITED	4.89
HDFC LTD	4.25
LARSEN&TUBRO	3.74
TATA MOTORS LTD	2.68
UNITED SPIRITS LIMITED	2.52
MARUTI UDYOG LTD.	2.52
BHARTI AIRTEL LIMITED	2.44
JSW STEEL LIMITED	2.30
STATE BANK OF INDIA	2.06
ONGC	1.86
SANOFI INDIA LIMITED	1.83
GUJARAT FLUOROchemicalS LTD.	1.80
KIRLOSKAR CUMMINS	1.74
MAHINDRA & MAHINDRA LTD	1.71
RADICO KHAITAN LIMITED	1.57
INDIABULLS HOUSING FINANCE LTD	1.52
RANBAXY FV RS 5	1.47
ULTRATECH CEMCO LTD	1.41
SUN PHARMACEUTICAL INDUSTRIES LTD	1.20
SESA STERLITE LIMITED	1.16
CAIRN INDIA LIMITED	1.09
LUPIN LIMITEDFV-2	0.94
PURAVANKARA PROJECTS LIMITED	0.91
HERO MOTOCORP LIMITED	0.89
AUROBINDO PHARMA LTD FV1	0.72
BAJAJ AUTO LTD	0.69
MOTHERSON SUMI SYSTEMS LTD.	0.67
OIL INDIA LIMITED	0.61
TATA MOTORS LIMITED DVRFV-2	0.48
GRASIM INDUSTRIES LTD.	0.43
JINDAL SAW LIMITED FV2	0.43
SHOPPERS STOP LIMITED	0.36
JAIPRAKASH ASSOCIATE	0.27
ADITYA BIRLA NUVO LIMITED	0.20
HT MEDIA LIMITED	0.07
total equity	93.29
total money market	6.71
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.95

asset allocation as on Jan 31, 2014



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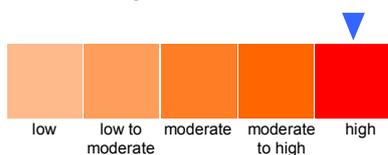
ULIF00601/11/06PEQUITYF01121

Inception Date : 12th Mar 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

fund performance as on Jan 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	4.37%	12.29%	6.06%	8.25%	18.09%
Benchmark	0.91%	8.22%	3.42%	5.68%	16.20%

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

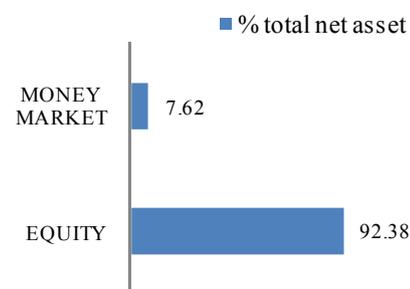
portfolio As on Jan 31, 2014

security	% total net assets
equity	
INFOSYS LIMITED	8.98
ITC	8.80
DIVIS LABORATORIES LIMITED	8.37
RELIANCE INDUSTRIES LTD.	7.86
HDFC BANK LTD	6.53
ICICI BANK LTD.	5.42
TATA CONSULTANCY SERVICES LTD.	5.31
HDFC LTD	4.93
LARSEN&TUBRO	3.79
TATA MOTORS LTD	3.76
BHARTI AIRTEL LIMITED	2.48
MARUTI UDYOG LTD.	2.32
AUROBINDO PHARMA LTD FV1	2.21
SUN PHARMACEUTICAL INDUSTRIES LTD	2.20
ULTRATECH CEMCO LTD	2.20
MAHINDRA & MAHINDRA LTD	1.72
ONGC	1.71
INDIABULLS HOUSING FINANCE LTD	1.67
SESA STERLITE LIMITED	1.62
JSW STEEL LIMITED	1.60
MOTHERSON SUMI SYSTEMS LTD.	1.24
BAJAJ AUTO LTD	0.99
CAIRN INDIA LIMITED	0.93
HT MEDIA LIMITED	0.83
OIL INDIA LIMITED	0.79
D.B. CORP LIMITED	0.71
RANBAXY FV RS 5	0.60
HERO MOTOCORP LIMITED	0.59
JAIPRAKASH ASSOCIATE	0.44
CROMPTON GREAVES LTD	0.42
HINDALCO INDUSTRIES LTD FV RE 1	0.41
STATE BANK OF INDIA	0.40
BHARAT PETROLEUM CORP. LTD.	0.38
SML ISUZU LIMITED	0.16
total equity	92.38
total money market	7.62
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.96

asset allocation as on Jan 31, 2014



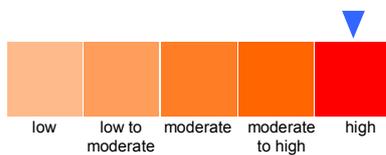
SFIN :
ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 2

fund performance as on Jan 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	3.97%	12.14%	5.99%	8.21%	18.16%
Benchmark	0.91%	8.22%	3.42%	5.68%	16.20%

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

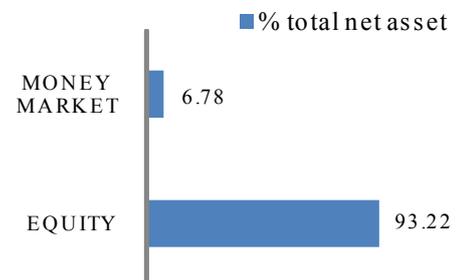
portfolio As on Jan 31, 2014

security	% total net assets
equity	
INFOSYS LIMITED	8.94
ITC	8.79
DIVIS LABORATORIES LIMITED	8.17
RELIANCE INDUSTRIES LTD.	7.73
HDFC BANK LTD	6.52
ICICI BANK LTD.	5.41
TATA CONSULTANCY SERVICES LTD.	5.23
HDFC LTD	4.11
LARSEN&TUBRO	3.78
TATA MOTORS LTD	3.61
BHARTI AIRTEL LIMITED	2.41
AUROBINDO PHARMA LTD FV1	2.14
MARUTI UDYOG LTD.	2.05
SUN PHARMACEUTICAL INDUSTRIES LTD	2.04
ULTRATECH CEMCO LTD	1.78
KIRLOSKAR CUMMINS	1.76
MAHINDRA & MAHINDRA LTD	1.69
ONGC	1.66
SESA STERLITE LIMITED	1.48
MOTHERSON SUMI SYSTEMS LTD.	1.44
JSW STEEL LIMITED	1.44
STATE BANK OF INDIA	1.34
INDIABULLS HOUSING FINANCE LTD	1.28
BAJAJ AUTO LTD	0.99
CAIRN INDIA LIMITED	0.93
JINDAL SAW LIMITED FV2	0.90
OIL INDIA LIMITED	0.88
HT MEDIA LIMITED	0.82
D.B. CORP LIMITED	0.77
RANBAXY FV RS 5	0.60
HERO MOTOCORP LIMITED	0.56
CROMPTON GREAVES LTD	0.56
LUPIN LIMITEDFV-2	0.48
JAIPRAKASH ASSOCIATE	0.39
BHARAT PETROLEUM CORP. LTD.	0.37
SML ISUZU LIMITED	0.17
total equity	93.22
total money market	6.78
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.95

asset allocation as on Jan 31, 2014



SFIN :

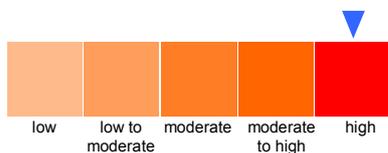
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

fund performance as on Jan 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Equity Fund 3	1.28%	10.80%	5.44%	6.87%
Benchmark	0.91%	8.22%	3.42%	5.68%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

INFOSYS LIMITED	8.69
RELIANCE INDUSTRIES LTD.	7.95
ITC	6.18
ICICI BANK LTD.	6.01
HDFC BANK LTD	5.79
TATA CONSULTANCY SERVICES LTD.	5.23
HDFC LTD	4.48
DIVIS LABORATORIES LIMITED	4.01
LARSEN&TUBRO	3.96
TATA MOTORS LTD	3.26
GUJARAT FLUOROchemicals LTD.	2.99
INDIABULLS HOUSING FINANCE LTD	2.86
RADICO KHAITAN LIMITED	2.80
BHARTI AIRTEL LIMITED	2.58
MARUTI UDYOG LTD.	2.54
UNITED SPIRITS LIMITED	2.43
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.13
JSW STEEL LIMITED	1.95
STATE BANK OF INDIA	1.93
ONGC	1.89
ULTRATECH CEMCO LTD	1.78
MAHINDRA & MAHINDRA LTD	1.76
KIRLOSKAR CUMMINS	1.68
SANOFI INDIA LIMITED	1.67
PURAVANKARA PROJECTS LIMITED	1.35
SESA STERLITE LIMITED	1.25
SUN PHARMACEUTICAL INDUSTRIES LTD	1.18
RANBAXY FV RS 5	1.15
YES BANK LTD	1.07
LUPIN LIMITEDFV-2	0.98
BAJAJ AUTO LTD	0.83
HERO MOTOCORP LIMITED	0.68
OIL INDIA LIMITED	0.65
JINDAL SAW LIMITED FV2	0.64
MOTHERSON SUMI SYSTEMS LTD.	0.53
SHOPPERS STOP LIMITED	0.38
STRIDES ARCOLAB LIMITED	0.28
ADITYA BIRLA NUVO LIMITED	0.23
HT MEDIA LIMITED	0.16

total equity 94.72

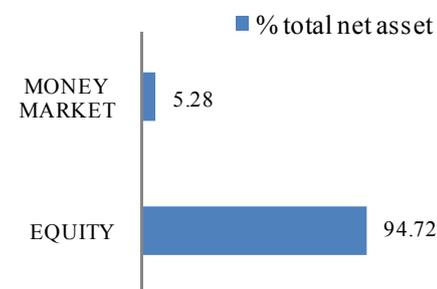
total money market 5.28

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.95

asset allocation as on Jan 31, 2014



SFIN :

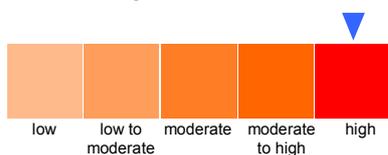
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

fund performance as on Jan 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	4.02%	11.69%	5.69%	7.98%	17.94%
Benchmark	0.91%	8.22%	3.42%	5.68%	16.20%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

INFOSYS LIMITED	8.94
DIVIS LABORATORIES LIMITED	8.17
ITC	8.03
RELIANCE INDUSTRIES LTD.	7.72
HDFC BANK LTD	6.52
ICICI BANK LTD.	5.42
TATA CONSULTANCY SERVICES LTD.	5.17
HDFC LTD	4.03
LARSEN&TUBRO	3.78
TATA MOTORS LTD	3.54
AUROBINDO PHARMA LTD FV1	2.53
BHARTI AIRTEL LIMITED	2.30
MARUTI UDYOG LTD.	2.28
ULTRATECH CEMCO LTD	2.18
SUN PHARMACEUTICAL INDUSTRIES LTD	2.15
JSW STEEL LIMITED	1.86
STATE BANK OF INDIA	1.81
MAHINDRA & MAHINDRA LTD	1.66
ONGC	1.62
INDIABULLS HOUSING FINANCE LTD	1.55
SESA STERLITE LIMITED	1.40
MOTHERSON SUMI SYSTEMS LTD.	1.18
BAJAJ AUTO LTD	0.99
JINDAL SAW LIMITED FV2	0.96
CAIRN INDIA LIMITED	0.93
OIL INDIA LIMITED	0.86
HT MEDIA LIMITED	0.80
SML ISUZU LIMITED	0.80
KIRLOSKAR CUMMINS	0.76
CROMPTON GREAVES LTD	0.69
D.B. CORP LIMITED	0.65
HINDALCO INDUSTRIES LTD FV RE 1	0.60
RANBAXY FV RS 5	0.59
HERO MOTOCORP LIMITED	0.54
JAIPRAKASH ASSOCIATE	0.50
WIPRO	0.28
BHARAT PETROLEUM CORP. LTD.	0.22

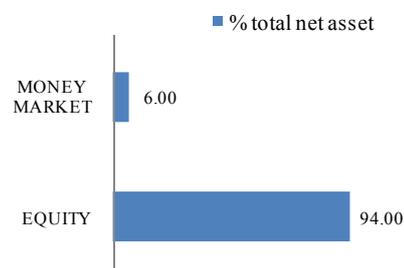
total money market 6.00

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.96

asset allocation as on Jan 31, 2014



SFIN :

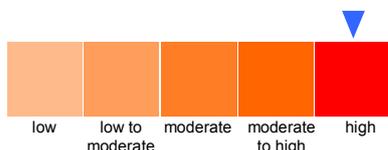
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

fund performance as on Jan 31, 2014

Fund name	gross return		
	12 month returns	24 month returns	36 month returns
Health Equity Fund 2	1.77%	11.47%	5.94%
Benchmark	0.91%	8.22%	3.42%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

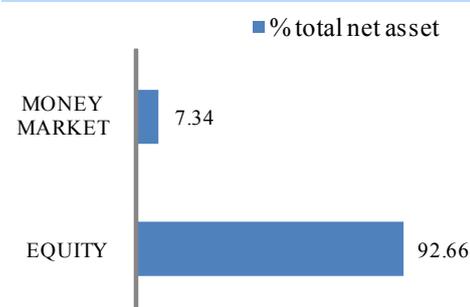
INFOSYS LIMITED	8.90
RELIANCE INDUSTRIES LTD.	7.96
ITC	7.43
HDFC BANK LTD	6.02
ICICI BANK LTD.	5.66
TATA CONSULTANCY SERVICES LTD.	5.04
DIVIS LABORATORIES LIMITED	4.75
HDFC LTD	4.26
LARSEN&TUBRO	3.73
TATA MOTORS LTD	3.12
MARUTI UDYOG LTD.	2.60
UNITED SPIRITS LIMITED	2.54
BHARTI AIRTEL LIMITED	2.44
STATE BANK OF INDIA	2.15
SANOFI INDIA LIMITED	2.05
GUJARAT FLUOROchemicals LTD.	1.99
ONGC	1.87
INDIABULLS HOUSING FINANCE LTD	1.79
JSW STEEL LIMITED	1.67
RADICO KHAITAN LIMITED	1.60
KIRLOSKAR CUMMINS	1.52
ULTRATECH CEMCO LTD	1.49
SESA STERLITE LIMITED	1.47
RANBAXY FV RS 5	1.46
CAIRN INDIA LIMITED	1.32
SUN PHARMACEUTICAL INDUSTRIES LTD	1.22
LUPIN LIMITEDFV-2	1.01
PURAVANKARA PROJECTS LIMITED	1.00
HERO MOTOCORP LIMITED	0.88
BAJAJ AUTO LTD	0.69
MOTHERSON SUMI SYSTEMS LTD.	0.69
MAHINDRA & MAHINDRA LTD	0.67
OIL INDIA LIMITED	0.65
GRASIM INDUSTRIES LTD.	0.45
SHOPPERS STOP LIMITED	0.36
ADITYA BIRLA NUVO LIMITED	0.20

total equity	92.66
total money market	7.34
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.95

asset allocation as on Jan 31, 2014



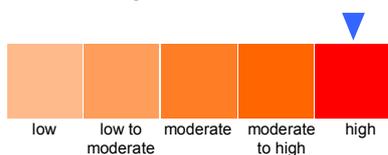
SFIN :
ULIF03010/06/08LPUEQTY01121

Inception Date : 11^h Jun 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%
(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

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

Life Pure Equity Fund 1

fund performance as on Jan 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	6.91%	8.85%	3.48%	5.44%	16.58%
Benchmark	10.72%	10.28%	4.93%	5.47%	16.30%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

TATA CONSULTANCY SERVICES LTD.	9.23
RELIANCE INDUSTRIES LTD.	9.05
INFOSYS LIMITED	9.01
BHARTI AIRTEL LIMITED	8.48
HINDUSTAN LEVER LTD.	7.34
DR. REDDY LABORATORIES	6.41
ONGC	5.10
BAJAJ AUTO LTD	5.08
HERO MOTOCORP LIMITED	4.60
ULTRATECH CEMCO LTD	4.37
ASIAN PAINTS LIMITEDFV-1	4.13
SANOFI INDIA LIMITED	4.10
MARUTI UDYOG LTD.	3.64
GAS AUTHORITY OF INDIA LTD.	2.51
LUPIN LIMITEDFV-2	2.31
PETRONET LNG LIMITED	1.94
MOTHERSON SUMI SYSTEMS LTD.	1.80
VOLTAS LTD	1.66
LARSEN&TUBRO	1.61
KIRLOSKAR CUMMINS	1.53
JINDAL SAW LIMITED FV2	1.26
DIVIS LABORATORIES LIMITED	1.17
TATA GLOBAL BEVERAGES LIMITED	0.88
GRASIM INDUSTRIES LTD.	0.81

total equity 98.03

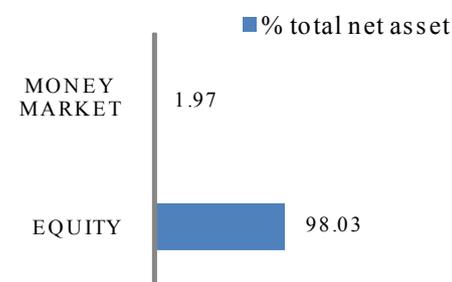
total money market 1.97

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.91

asset allocation as on Jan 31, 2014



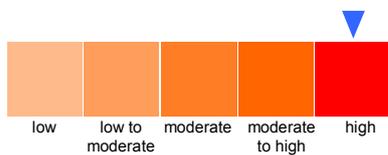
SFIN :
ULIF04601/01/10LPUEQTY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Life Pure Equity Fund 2

fund performance as on Jan 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Pure Equity Fund 2	5.86%	8.29%	3.07%	5.14%
Benchmark	10.72%	10.28%	4.93%	5.47%

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

portfolio As on Jan 31, 2014

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.76
BHARTI AIRTEL LIMITED	8.34
TATA CONSULTANCY SERVICES LTD.	8.28
INFOSYS LIMITED	8.20
HINDUSTAN LEVER LTD.	7.14
MARUTI UDYOG LTD.	5.72
ONGC	5.62
DR. REDDY LABORATORIES	5.44
ULTRATECH CEMCO LTD	4.08
BAJAJ AUTO LTD	4.03
LUPIN LIMITEDFV-2	3.73
ASIAN PAINTS LIMITEDFV-1	3.50
HERO MOTOCORP LIMITED	3.20
SANOFI INDIA LIMITED	2.77
GRASIM INDUSTRIES LTD.	2.31
GAS AUTHORITY OF INDIA LTD.	2.17
JINDAL SAW LIMITED FV2	2.16
DIVIS LABORATORIES LIMITED	2.10
LARSEN&TUBRO	1.50
VOLTAS LTD	1.37
PETRONET LNG LIMITED	1.31
KIRLOSKAR CUMMINS	1.30
MOTHERSON SUMI SYSTEMS LTD.	0.85
TATA GLOBAL BEVERAGES LIMITED	0.83
OIL INDIA LIMITED	0.70
total equity	95.41
total money market	4.59
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.91

asset allocation as on Jan 31, 2014



SFIN :

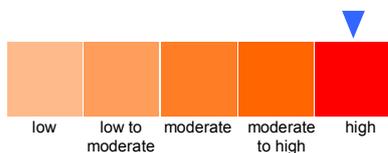
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

benchmark construction

S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 1

fund performance as on Jan 31, 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	7.71%	9.02%	3.59%	5.52%	16.70%
Benchmark	10.72%	10.28%	4.93%	5.47%	16.30%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

TATA CONSULTANCY SERVICES LTD.	9.09
RELIANCE INDUSTRIES LTD.	9.08
BHARTI AIRTEL LIMITED	8.66
INFOSYS LIMITED	7.86
DR. REDDY LABORATORIES	7.21
HINDUSTAN LEVER LTD.	6.98
BAJAJ AUTO LTD	5.33
ONGC	4.86
ULTRATECH CEMCO LTD	4.25
ASIAN PAINTS LIMITEDFV-1	3.98
MARUTI UDYOG LTD.	3.92
HERO MOTOCORP LIMITED	3.86
LUPIN LIMITEDFV-2	3.20
GAS AUTHORITY OF INDIA LTD.	2.73
MOTHERSON SUMI SYSTEMS LTD.	2.55
DIVIS LABORATORIES LIMITED	2.20
PETRONET LNG LIMITED	1.98
VOLTAS LTD	1.60
LARSEN&TUBRO	1.56
KIRLOSKAR CUMMINS	1.45
SANOFI INDIA LIMITED	1.42
TATA GLOBAL BEVERAGES LIMITED	0.86
GRASIM INDUSTRIES LTD.	0.85
OIL INDIA LIMITED	0.73

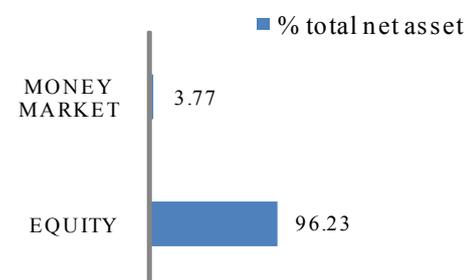
total money market 3.77

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.91

asset allocation as on Jan 31, 2014



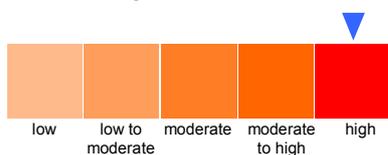
SFIN :
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 2

fund performance as on Jan 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 2	8.21%	9.29%	3.81%	5.70%
Benchmark	8.21%	9.29%	3.81%	5.70%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.80
BHARTI AIRTEL LIMITED	8.53
TATA CONSULTANCY SERVICES LTD.	8.35
INFOSYS LIMITED	8.34
HINDUSTAN LEVER LTD.	6.63
ONGC	6.57
DR. REDDY LABORATORIES	5.01
BAJAJ AUTO LTD	4.22
ULTRATECH CEMCO LTD	4.13
HERO MOTOCORP LIMITED	3.98
ASIAN PAINTS LIMITEDFV-1	3.87
SANOFI INDIA LIMITED	3.43
MARUTI UDYOG LTD.	3.02
LUPIN LIMITEDFV-2	3.00
DIVIS LABORATORIES LIMITED	2.46
GAS AUTHORITY OF INDIA LTD.	2.09
MOTHERSON SUMI SYSTEMS LTD.	1.74
PETRONET LNG LIMITED	1.62
LARSEN&TUBRO	1.52
VOLTAS LTD	1.48
KIRLOSKAR CUMMINS	1.41
TATA GLOBAL BEVERAGES LIMITED	0.83
OIL INDIA LIMITED	0.71
GRASIM INDUSTRIES LTD.	0.67

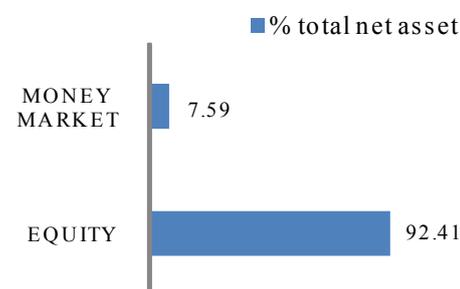
total money market 7.59

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.91

asset allocation as on Jan 31, 2014



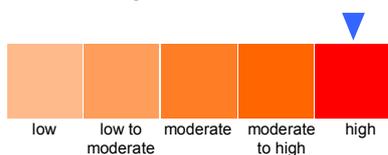
SFIN :
ULIF01601/02/08HPUEQUITY01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%
(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

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

Health Pure Equity Fund 1

fund performance as on Jan 31, 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	7.47%	8.73%	3.34%	5.30%	16.49%
Benchmark	10.72%	10.28%	4.93%	5.47%	16.30%

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

portfolio As on Jan 31, 2014

security %
total net assets

equity

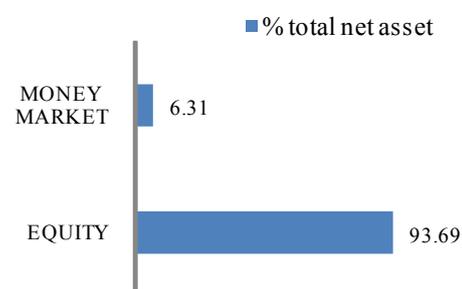
TATA CONSULTANCY SERVICES LTD.	8.80
RELIANCE INDUSTRIES LTD.	8.79
BHARTI AIRTEL LIMITED	8.29
INFOSYS LIMITED	8.19
HINDUSTAN LEVER LTD.	6.72
ONGC	6.61
DR. REDDY LABORATORIES	5.81
BAJAJ AUTO LTD	4.46
ULTRATECH CEMCO LTD	4.08
ASIAN PAINTS LIMITEDFV-1	3.81
HERO MOTOCORP LIMITED	3.75
SANOFI INDIA LIMITED	3.44
MARUTI UDYOG LTD.	2.72
DIVIS LABORATORIES LIMITED	2.68
GAS AUTHORITY OF INDIA LTD.	2.09
GRASIM INDUSTRIES LTD.	1.96
LUPIN LIMITEDFV-2	1.92
MOTHERSON SUMI SYSTEMS LTD.	1.86
PETRONET LNG LIMITED	1.83
LARSEN&TUBRO	1.50
VOLTAS LTD	1.47
KIRLOSKAR CUMMINS	1.39
TATA GLOBAL BEVERAGES LIMITED	0.83
OIL INDIA LIMITED	0.70

total equity	93.69
total money market	6.31
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.91

asset allocation as on Jan 31, 2014



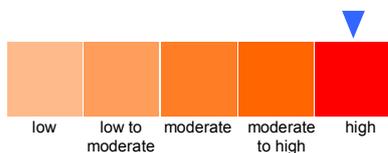
SFIN :
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	-13.21%	-6.75%	-10.40%	-8.72%	-0.50%
Benchmark	-11.90%	-5.57%	-9.48%	-9.57%	-0.87%

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

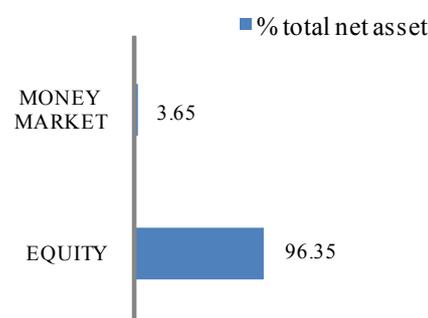
portfolio As on Jan 31, 2014

security	% total net assets
equity	
NTPC LIMITED	8.94
RELIANCE INDUSTRIES LTD.	8.94
BHARTI AIRTEL LIMITED	8.94
LARSEN&TUBRO	8.88
ONGC	7.05
BHARAT FORGE	6.43
TATA POWER CO. LTD	5.24
COAL INDIA LIMITED	4.81
IDEA CELLULAR LTD	4.67
BHARAT HEAVY ELECTRICALS LTD	4.53
POWER GRID CORP OF INDIA LTD	3.99
VOLTAS LTD	3.96
INDIAN METALS AND FERRO ALLOYS LIMITED	3.21
ULTRATECH CEMCO LTD	2.80
MOTHERSON SUMI SYSTEMS LTD.	2.74
KIRLOSKAR CUMMINS	2.67
PETRONET LNG LIMITED	2.50
JAIPRAKASH ASSOCIATE	2.26
INDRAPRASTHA GAS LIMITED	1.74
CROMPTON GREAVES LTD	1.56
CENTURY TEXTILES & INDUSTRIES LIMITED	0.50
total equity	96.35
total money market	3.65
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.86

asset allocation as on Jan 31, 2014



SFIN :

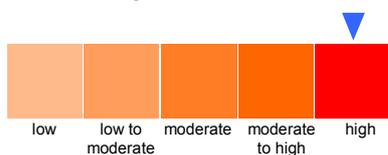
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

fund performance as on Jan 31, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Infrastructure Fund 2	-13.11%	-6.36%	-9.27%	-7.86%
Benchmark	-11.90%	-5.57%	-9.48%	-9.57%

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

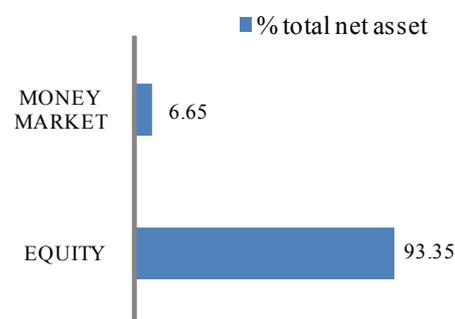
portfolio As on Jan 31, 2014

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.94
NTPC LIMITED	8.90
BHARTI AIRTEL LIMITED	8.87
LARSEN&TUBRO	8.64
ONGC	7.01
TATA POWER CO. LTD	5.34
POWER GRID CORP OF INDIA LTD	5.06
COAL INDIA LIMITED	4.95
BHARAT FORGE	4.92
IDEA CELLULAR LTD	4.73
BHARAT HEAVY ELECTRICALS LTD	4.49
VOLTAS LTD	4.08
ULTRATECH CEMCO LTD	2.85
KIRLOSKAR CUMMINS	2.77
INDRAPRASTHA GAS LIMITED	2.71
PETRONET LNG LIMITED	2.54
MOTHERSON SUMI SYSTEMS LTD.	2.21
CROMPTON GREAVES LTD	1.59
CENTURY TEXTILES & INDUSTRIES LIMITED	1.41
INDIAN METALS AND FERRO ALLOYS LIMITED	1.35
total equity	93.35
total money market	6.65
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.84

asset allocation as on Jan 31, 2014



SFIN :

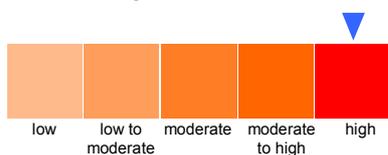
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	-13.83%	-7.16%	-10.64%	-8.91%	-0.75%
Benchmark	-11.90%	-5.57%	-9.48%	-9.57%	-0.87%

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

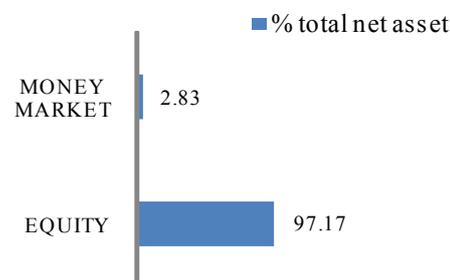
portfolio As on Jan 31, 2014

security	% total net assets
equity	
LARSEN&TUBRO	9.09
NTPC LIMITED	8.95
RELIANCE INDUSTRIES LTD.	8.94
BHARTI AIRTEL LIMITED	8.48
ONGC	7.05
BHARAT FORGE	5.62
IDEA CELLULAR LTD	5.21
TATA POWER CO. LTD	5.08
POWER GRID CORP OF INDIA LTD	5.08
COAL INDIA LIMITED	4.78
BHARAT HEAVY ELECTRICALS LTD	4.52
INDIAN METALS AND FERRO ALLOYS LIMITED	4.29
VOLTAS LTD	3.94
KIRLOSKAR CUMMINS	3.31
ULTRATECH CEMCO LTD	2.76
MOTHERSON SUMI SYSTEMS LTD.	2.54
PETRONET LNG LIMITED	2.42
CENTURY TEXTILES & INDUSTRIES LIMITED	1.90
INDRAPRASTHA GAS LIMITED	1.71
CROMPTON GREAVES LTD	1.52
total equity	97.17
total money market	2.83
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



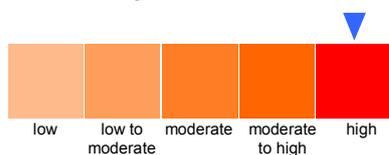
SFIN :
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Infrastructure Fund 2	-12.03%	-5.95%	-8.98%	-7.64%
Benchmark	-11.90%	-5.57%	-9.48%	-9.57%

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

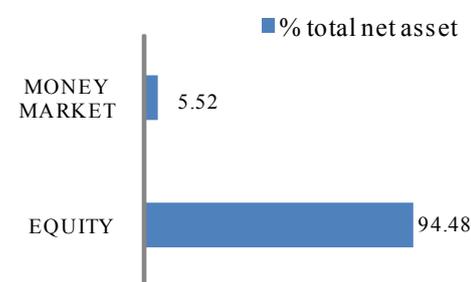
portfolio As on Jan 31, 2014

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	9.06
NTPC LIMITED	8.91
LARSEN&TUBRO	8.86
BHARTI AIRTEL LIMITED	8.14
ONGC	7.04
BHARAT FORGE	5.93
IDEA CELLULAR LTD	5.51
POWER GRID CORP OF INDIA LTD	5.08
COAL INDIA LIMITED	4.72
BHARAT HEAVY ELECTRICALS LTD	4.52
TATA POWER CO. LTD	4.47
KIRLOSKAR CUMMINS	4.20
VOLTAS LTD	3.89
CENTURY TEXTILES & INDUSTRIES LIMITED	2.84
ULTRATECH CEMCO LTD	2.71
PETRONET LNG LIMITED	2.29
MOTHERSON SUMI SYSTEMS LTD.	2.27
INDRAPRASTHA GAS LIMITED	1.60
CROMPTON GREAVES LTD	1.47
INDIAN METALS AND FERRO ALLOYS LIMITED	0.97
total equity	94.48
total money market	5.52
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



SFIN :

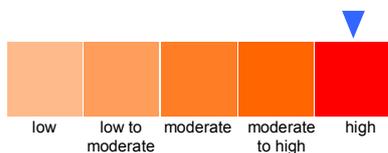
ULIF06101/02/08HINFRAS01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	-12.04%	-6.44%	-10.20%	-8.61%	-0.43%
Benchmark	-11.90%	-5.57%	-9.48%	-9.57%	-0.87%

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

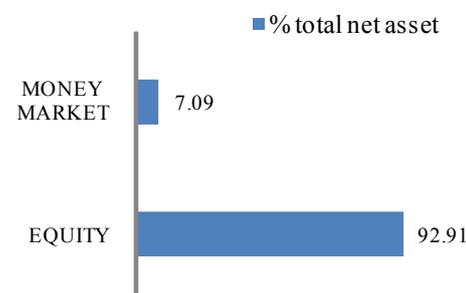
portfolio As on Jan 31, 2014

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.97
NTPC LIMITED	8.89
LARSEN&TUBRO	8.80
BHARTI AIRTEL LIMITED	8.48
ONGC	7.00
KIRLOSKAR CUMMINS	5.54
BHARAT FORGE	5.12
IDEA CELLULAR LTD	5.12
POWER GRID CORP OF INDIA LTD	5.05
COAL INDIA LIMITED	4.67
BHARAT HEAVY ELECTRICALS LTD	4.47
TATA POWER CO. LTD	4.46
VOLTAS LTD	3.85
PETRONET LNG LIMITED	2.86
ULTRATECH CEMCO LTD	2.68
MOTHERSON SUMI SYSTEMS LTD.	1.96
CENTURY TEXTILES & INDUSTRIES LIMITED	1.87
INDRAPRASTHA GAS LIMITED	1.65
CROMPTON GREAVES LTD	1.45
total equity	92.91
total money market	7.09
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



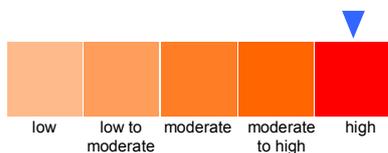
SFIN :
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	-9.52%	-2.09%	-4.23%	-2.24%	6.24%
Benchmark	-11.39%	-2.40%	-5.08%	-4.20%	4.56%

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

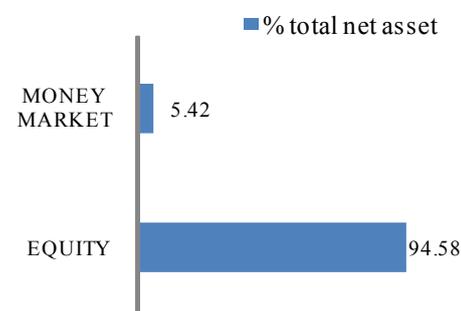
portfolio As on Jan 31, 2014

security	% total net assets
equity	
OIL INDIA LIMITED	9.16
LARSEN&TUBRO	9.10
NTPC LIMITED	8.60
RELIANCE INDUSTRIES LTD.	8.52
ONGC	8.34
KIRLOSKAR CUMMINS	7.36
GAS AUTHORITY OF INDIA LTD.	5.94
CAIRN INDIA LIMITED	5.71
COAL INDIA LIMITED	5.68
BHARAT PETROLEUM CORP. LTD.	5.51
POWER GRID CORP OF INDIA LTD	5.26
TATA POWER CO. LTD	4.61
PETRONET LNG LIMITED	4.06
INDRAPRASTHA GAS LIMITED	3.95
VOLTAS LTD	2.79
	94.58
total money market	5.42
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



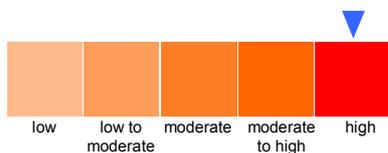
SFIN :
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Energy Fund 2	-8.24%	-1.43%	-4.31%	-2.29%
Benchmark	-11.39%	-2.40%	-5.08%	-4.20%

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

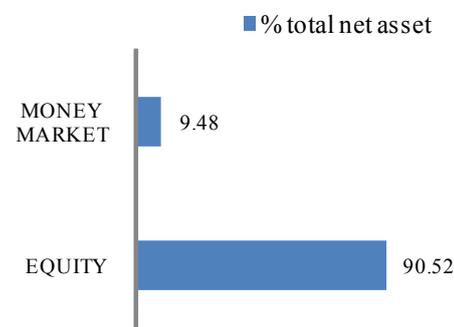
portfolio As on Jan 31, 2014

security	% total net assets
equity	
OIL INDIA LIMITED	8.89
NTPC LIMITED	8.79
LARSEN&TUBRO	8.32
ONGC	8.12
RELIANCE INDUSTRIES LTD.	7.95
KIRLOSKAR CUMMINS	6.69
CAIRN INDIA LIMITED	5.76
BHARAT PETROLEUM CORP. LTD.	5.76
COAL INDIA LIMITED	5.49
GAS AUTHORITY OF INDIA LTD.	5.48
POWER GRID CORP OF INDIA LTD	4.92
TATA POWER CO. LTD	4.03
PETRONET LNG LIMITED	3.98
INDRAPRASTHA GAS LIMITED	3.89
VOLTAS LTD	2.46
	90.52
total money market	9.48
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



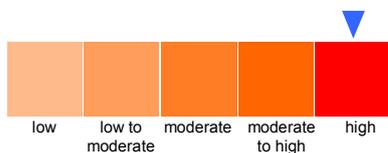
SFIN :
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	-9.79%	-2.38%	-4.41%	-2.37%	5.97%
Benchmark	-11.39%	-2.40%	-5.08%	-4.20%	4.56%

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

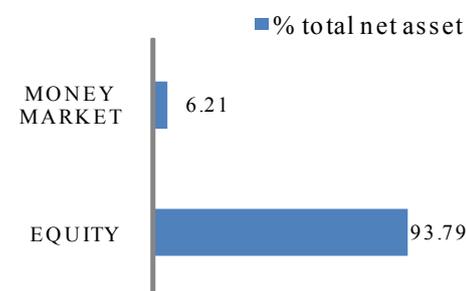
portfolio As on Jan 31, 2014

security	% total net assets
equity	
OIL INDIA LIMITED	9.14
LARSEN&TUBRO	8.99
NTPC LIMITED	8.89
RELIANCE INDUSTRIES LTD.	8.71
ONGC	8.33
KIRLOSKAR CUMMINS	7.19
GAS AUTHORITY OF INDIA LTD.	5.84
CAIRN INDIA LIMITED	5.71
COAL INDIA LIMITED	5.57
BHARAT PETROLEUM CORP. LTD.	5.38
POWER GRID CORP OF INDIA LTD	5.07
TATA POWER CO. LTD	4.23
PETRONET LNG LIMITED	4.14
INDRAPRASTHA GAS LIMITED	3.89
VOLTAS LTD	2.70
	93.79
total money market	6.21
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



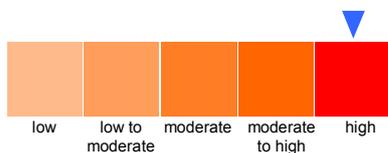
SFIN :
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Energy Fund 2	-10.03%	-2.14%	-4.86%	-2.71%
Benchmark	-11.39%	-2.40%	-5.08%	-4.20%

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

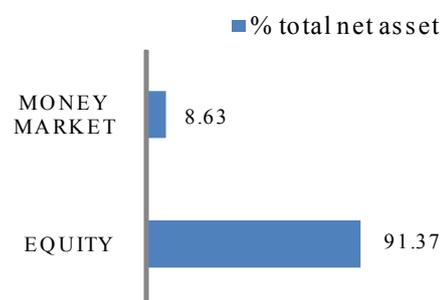
portfolio As on Jan 31, 2014

security	% total net assets
equity	
OIL INDIA LIMITED	8.96
RELIANCE INDUSTRIES LTD.	8.85
NTPC LIMITED	8.85
LARSEN&TUBRO	8.29
ONGC	8.13
KIRLOSKAR CUMMINS	6.66
CAIRN INDIA LIMITED	5.82
GAS AUTHORITY OF INDIA LTD.	5.47
COAL INDIA LIMITED	5.39
BHARAT PETROLEUM CORP. LTD.	5.24
POWER GRID CORP OF INDIA LTD	4.94
TATA POWER CO. LTD	4.36
PETRONET LNG LIMITED	4.09
INDRAPRASTHA GAS LIMITED	3.90
VOLTAS LTD	2.41
	91.37
total money market	8.63
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



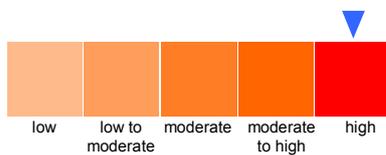
SFIN :
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	-8.84%	-1.85%	-4.20%	-2.25%	6.19%
Benchmark	-11.39%	-2.40%	-5.08%	-4.20%	4.56%

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

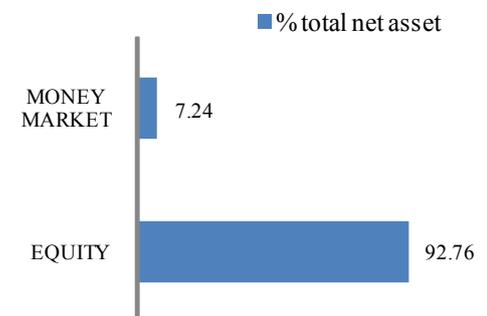
portfolio As on Jan 31, 2014

security	% total net assets
equity	
OIL INDIA LIMITED	9.10
NTPC LIMITED	8.87
LARSEN&TUBRO	8.66
RELIANCE INDUSTRIES LTD.	8.55
ONGC	7.93
KIRLOSKAR CUMMINS	6.87
CAIRN INDIA LIMITED	6.22
BHARAT PETROLEUM CORP. LTD.	5.53
COAL INDIA LIMITED	5.47
GAS AUTHORITY OF INDIA LTD.	5.08
POWER GRID CORP OF INDIA LTD	5.03
TATA POWER CO. LTD	4.45
PETRONET LNG LIMITED	4.28
INDRAPRASTHA GAS LIMITED	4.05
VOLTAS LTD	2.67
	92.76
total money market	7.24
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



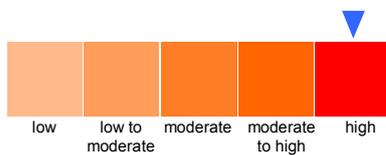
SFIN :
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	-1.41%	10.54%	2.61%	3.13%	16.85%
Benchmark	-8.33%	0.51%	-5.85%	-4.28%	12.70%

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

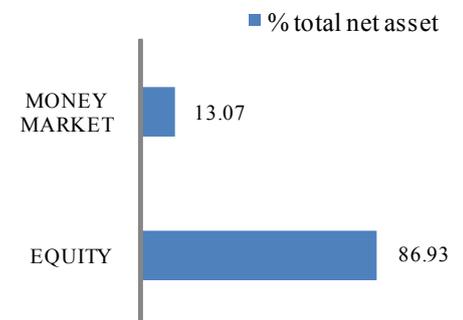
portfolio As on Jan 31, 2014

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.56
JSW STEEL LIMITED	7.60
AUROBINDO PHARMA LTD FV1	7.08
DIVIS LABORATORIES LIMITED	6.42
ADITYA BIRLA NUVO LIMITED	5.62
RADICO KHAITAN LIMITED	5.43
INDIABULLS HOUSING FINANCE LTD	4.56
IDEA CELLULAR LTD	3.84
PURAVANKARA PROJECTS LIMITED	3.84
TATA GLOBAL BEVERAGES LIMITED	3.68
D.B. CORP LIMITED	3.24
BHARAT FORGE	3.20
PETRONET LNG LIMITED	2.99
TATA CHEMICALS LTD.	2.93
JINDAL SAW LIMITED FV2	2.62
SHOPPERS STOP LIMITED	2.42
INDIAN METALS AND FERRO ALLOYS LIMITED	2.40
VOLTAS LTD	2.14
HT MEDIA LIMITED	1.94
INDRAPRASTHA GAS LIMITED	1.64
CROMPTON GREAVES LTD	1.51
CENTURY TEXTILES & INDUSTRIES LIMITED	1.41
GUJARAT FLUORO CHEMICALS LTD.	1.10
RANBAXY FV RS 5	0.77
	86.93
total money market	13.07
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.86

asset allocation as on Jan 31, 2014



SFIN :

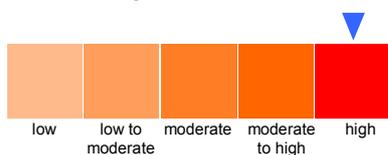
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Midcap Fund 2	0.10%	11.08%	3.45%	3.77%
Benchmark	-8.33%	0.51%	-5.85%	-4.28%

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

portfolio As on Jan 31, 2014

security % total net assets

equity

UNITED SPIRITS LIMITED	8.30
JSW STEEL LIMITED	8.13
AUROBINDO PHARMA LTD FV1	6.18
DIVIS LABORATORIES LIMITED	6.02
IDEA CELLULAR LTD	5.01
ADITYA BIRLA NUVO LIMITED	4.86
TATA CONSULTANCY SERVICES LTD.	3.87
PETRONET LNG LIMITED	3.62
INDIABULLS HOUSING FINANCE LTD	3.62
TATA GLOBAL BEVERAGES LIMITED	3.08
JINDAL SAW LIMITED FV2	3.05
PURAVANKARA PROJECTS LIMITED	2.98
TATA CHEMICALS LTD.	2.63
RADICO KHAITAN LIMITED	2.54
BHARAT FORGE	2.48
KIRLOSKAR CUMMINS	2.43
D.B. CORP LIMITED	2.30
SHOPPERS STOP LIMITED	2.22
CROMPTON GREAVES LTD	1.98
VOLTAS LTD	1.85
INDRAPRASTHA GAS LIMITED	1.44
RANBAXY FV RS 5	1.42
CENTURY TEXTILES & INDUSTRIES LIMITED	1.36
GUJARAT FLUORO CHEMICALS LTD.	1.23
HT MEDIA LIMITED	0.87
INDIAN METALS AND FERRO ALLOYS LIMITED	0.83

84.28

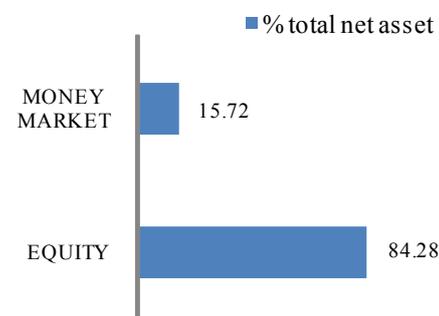
total money market 15.72

total net assets 100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.86

asset allocation as on Jan 31, 2014



SFIN :

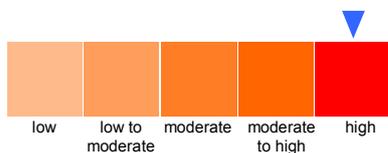
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	-0.94%	10.77%	2.77%	3.26%	16.86%
Benchmark	-8.33%	0.51%	-5.85%	-4.28%	12.70%

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

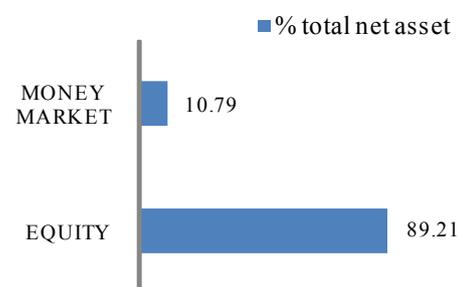
portfolio As on Jan 31, 2014

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.53
JSW STEEL LIMITED	7.34
DIVIS LABORATORIES LIMITED	6.75
AUROBINDO PHARMA LTD FV1	6.37
ADITYA BIRLA NUVO LIMITED	5.52
RADICO KHAITAN LIMITED	5.40
IDEA CELLULAR LTD	5.35
INDIABULLS HOUSING FINANCE LTD	4.58
BHARAT FORGE	3.80
PURAVANKARA PROJECTS LIMITED	3.71
TATA GLOBAL BEVERAGES LIMITED	3.61
D.B. CORP LIMITED	3.23
INDIAN METALS AND FERRO ALLOYS LIMITED	3.20
JINDAL SAW LIMITED FV2	2.59
HT MEDIA LIMITED	2.57
PETRONET LNG LIMITED	2.55
TATA CHEMICALS LTD.	2.44
SHOPPERS STOP LIMITED	2.38
VOLTAS LTD	2.34
CROMPTON GREAVES LTD	2.10
INDRAPRASTHA GAS LIMITED	1.62
CENTURY TEXTILES & INDUSTRIES LIMITED	1.39
GUJARAT FLUORO CHEMICALS LTD.	1.05
RANBAXY FV RS 5	0.78
	89.21
total money market	10.79
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.86

asset allocation as on Jan 31, 2014



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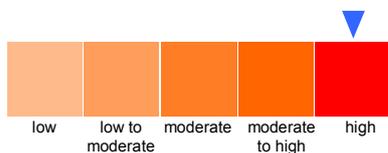
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Midcap Fund 2	0.05%	11.27%	3.58%	3.87%
Benchmark	-8.33%	0.51%	-5.85%	-4.28%

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

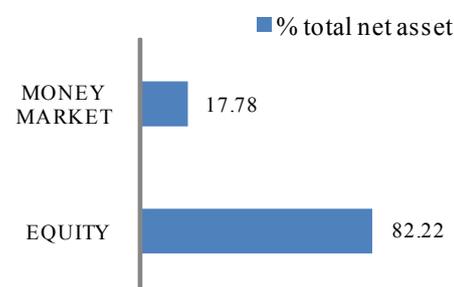
portfolio As on Jan 31, 2014

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.21
JSW STEEL LIMITED	7.76
AUROBINDO PHARMA LTD FV1	7.29
ADITYA BIRLA NUVO LIMITED	5.02
IDEA CELLULAR LTD	4.99
DIVIS LABORATORIES LIMITED	4.88
INDIABULLS HOUSING FINANCE LTD	4.00
TATA GLOBAL BEVERAGES LIMITED	3.46
PURAVANKARA PROJECTS LIMITED	3.35
BHARAT FORGE	3.15
D.B. CORP LIMITED	3.11
JINDAL SAW LIMITED FV2	3.07
PETRONET LNG LIMITED	3.02
TATA CHEMICALS LTD.	2.63
VOLTAS LTD	2.51
SHOPPERS STOP LIMITED	2.21
TATA CONSULTANCY SERVICES LTD.	2.11
CROMPTON GREAVES LTD	2.06
RADICO KHAITAN LIMITED	1.87
INDRAPRASTHA GAS LIMITED	1.44
CENTURY TEXTILES & INDUSTRIES LIMITED	1.36
RANBAXY FV RS 5	1.30
HT MEDIA LIMITED	1.26
INDIAN METALS AND FERRO ALLOYS LIMITED	1.21
GUJARAT FLUOROCEMICALS LTD.	0.94
	82.22
total money market	17.78
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.88

asset allocation as on Jan 31, 2014



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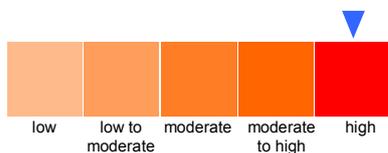
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	3.39%	13.01%	4.11%	4.22%	17.83%
Benchmark	-8.33%	0.51%	-5.85%	-4.28%	12.70%

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

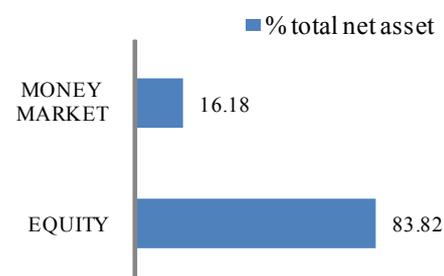
portfolio As on Jan 31, 2014

security	% total net assets
equity	
UNITED SPIRITS LIMITED	8.89
JSW STEEL LIMITED	7.33
AUROBINDO PHARMA LTD FV1	6.97
IDEA CELLULAR LTD	6.41
DIVIS LABORATORIES LIMITED	5.86
ADITYA BIRLA NUVO LIMITED	5.48
INDIABULLS HOUSING FINANCE LTD	3.93
RADICO KHAITAN LIMITED	3.92
PETRONET LNG LIMITED	3.92
BHARAT FORGE	3.47
PURAVANKARA PROJECTS LIMITED	3.40
TATA GLOBAL BEVERAGES LIMITED	3.27
D.B. CORP LIMITED	3.20
TATA CHEMICALS LTD.	2.98
VOLTAS LTD	2.62
SHOPPERS STOP LIMITED	2.25
CROMPTON GREAVES LTD	2.21
RANBAXY FV RS 5	1.53
INDRAPRASTHA GAS LIMITED	1.49
HT MEDIA LIMITED	1.42
CENTURY TEXTILES & INDUSTRIES LIMITED	1.38
GUJARAT FLUORO CHEMICALS LTD.	1.02
TATA CONSULTANCY SERVICES LTD.	0.87
	83.82
total money market	16.18
total net assets	100.00

fund characteristics as on Jan 31, 2014

Fund Beta 0.85

asset allocation as on Jan 31, 2014



SFIN :

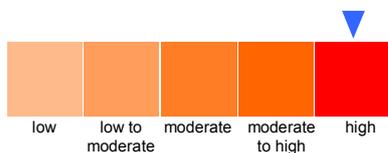
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



Life Super Growth Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	4.86%	11.70%	6.88%	8.03%	15.43%
Benchmark	1.66%	8.09%	4.40%	6.09%	14.57%

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

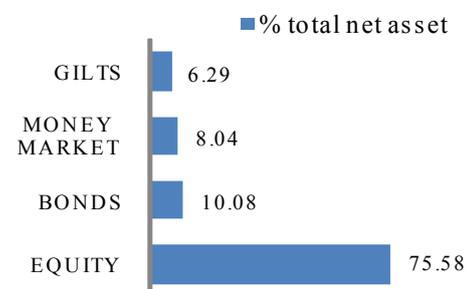
portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.13	A1
9.70% PFC NCD 15-12-2018 SR 82-C	2.64	AAA
9.81% PFC NCD 07-10-2018 SR109	1.77	AAA
8.97% TATA SONS NCD 15-07-2020	1.54	AAA
total bond/ncd	10.08	
gilts		
8.28% GOI CG 21-09-2027	2.37	
7.16% GOI CG 20-05-2023	1.83	
7.28% GOI CG 03-06-2019	1.43	
8.12% GOI CG 10-12-2020	0.67	
total gilts	6.29	
Equity		
INFOSYS LIMITED	7.14	
ITC	7.05	
DIVIS LABORATORIES LIMITED	5.93	
RELIANCE INDUSTRIES LTD.	5.80	
ICICI BANK LTD.	5.69	
HDFC BANK LTD	5.65	
TATA CONSULTANCY SERVICES LTD.	4.23	
HDFC LTD	3.59	
LARSEN&TUBRO	3.23	
BHARTI AIRTEL LIMITED	2.58	
TATA MOTORS LTD	2.49	
JSW STEEL LIMITED	2.28	
UNITED SPIRITS LIMITED	2.03	
SANOFI INDIA LIMITED	2.02	
AUROBINDO PHARMA LTD FV1	1.73	
ULTRATECH CEMCO LTD	1.70	
ONGC	1.61	
KIRLOSKAR CUMMINS	1.39	
MARUTI UDYOG LTD.	1.32	
MAHINDRA & MAHINDRA LTD	1.28	
INDIABULLS HOUSING FINANCE LTD	1.15	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.00	
STATE BANK OF INDIA	0.96	
SESA STERLITE LIMITED	0.91	
BAJAJ AUTO LTD	0.87	
MOTHERSON SUMI SYSTEMS LTD.	0.82	
JINDAL SAW LIMITED FV2	0.58	
SML ISUZU LIMITED	0.55	
total equity		
total money market	8.04	
total net assets	100.00	

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.13 Years
 YTM of debt portfolio: 9.35 %
 Fund Beta: 0.96

asset allocation as on Jan 31, 2014



target asset allocation

Debt: 20%
 Equity: 80%

benchmark construction

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

SFIN :

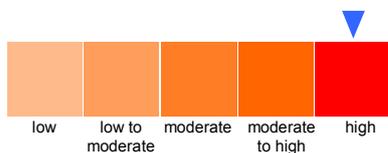
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Life Super Growth Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Super Growth Fund 2	6.67%	11.68%	6.61%	7.83%
Benchmark	1.66%	8.09%	4.40%	6.09%

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

portfolio As on Jan 31, 2014

security	% total net assets	rating
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bond/ncd

8.64% PGCIL NCD 08-07-2017 XXXIII D	4.90	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	2.02	AAA
9.55% HINDALCO NCD 27-06-2022	1.97	AA+

total bonds/ncd 8.89

gilts

8.28% GOI CG 21-09-2027	2.16
7.16% GOI CG 20-05-2023	1.77
7.28% GOI CG 03-06-2019	1.37
8.12% GOI CG 10-12-2020	0.94
8.32% GOI CG 02-08-2032	0.09

total gilts 6.34

equity

INFOSYS LIMITED	7.08
ITC	7.03
RELIANCE INDUSTRIES LTD.	6.25
ICICI BANK LTD.	5.50
HDFC BANK LTD	5.47
DIVIS LABORATORIES LIMITED	5.36
TATA CONSULTANCY SERVICES LTD.	3.99
HDFC LTD	3.62
LARSEN&TUBRO	3.32
TATA MOTORS LTD	2.52
BHARTI AIRTEL LIMITED	2.24
UNITED SPIRITS LIMITED	2.21
ONGC	2.15
MAHINDRA & MAHINDRA LTD	1.73
AUROBINDO PHARMA LTD FV1	1.66
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.66
ULTRATECH CEMCO LTD	1.56
MARUTI UDYOG LTD.	1.53
JSW STEEL LIMITED	1.52
KIRLOSKAR CUMMINS	1.41
SESA STERLITE LIMITED	1.20
STATE BANK OF INDIA	1.05
INDIABULLS HOUSING FINANCE LTD	0.88
BAJAJ AUTO LTD	0.80
SANOFI INDIA LIMITED	0.67
MOTHERSON SUMI SYSTEMS LTD.	0.48
SML ISUZU LIMITED	0.20

total equity 73.08

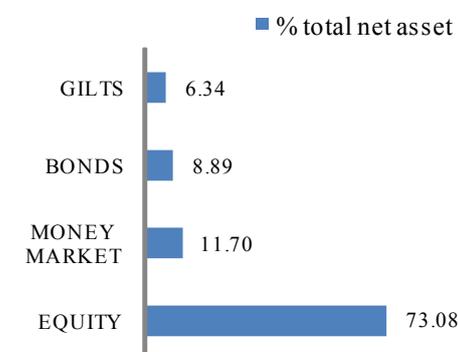
total money market 11.70

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 2.65 Years
YTM of debt portfolio: 8.93%
Fund Beta: 0.97

asset allocation as on Jan 31, 2014



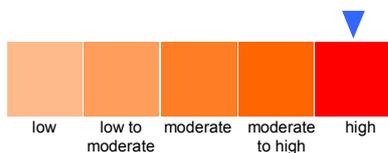
SFIN :
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Health Super Growth Fund 1

fund performance as on Jan 31, 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	5.08%	11.42%	6.61%	7.80%	15.21%
Benchmark	1.66%	8.09%	4.40%	6.09%	14.57%

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

portfolio As on Jan 31, 2014

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

bond/ncd

9.81% PFC NCD 07-10-2018 SR109	3.36	AAA
9.80% PFC NCD 27-09-2016 108	3.35	AAA
8.82% REC NCD 12-04-2023 SR-114	3.18	AAA

total bonds/ncd 9.89

gilts

8.28% GOI CG 21-09-2027	2.31
7.16% GOI CG 20-05-2023	1.81
7.28% GOI CG 03-06-2019	1.47
8.12% GOI CG 10-12-2020	1.10
8.32% GOI CG 02-08-2032	0.09

total gilts 6.77

equity

INFOSYS LIMITED	7.14
ITC	7.04
RELIANCE INDUSTRIES LTD.	5.70
ICICI BANK LTD.	5.68
DIVIS LABORATORIES LIMITED	5.68
HDFC BANK LTD	5.61
TATA CONSULTANCY SERVICES LTD.	4.11
HDFC LTD	3.58
LARSEN&TUBRO	3.57
TATA MOTORS LTD	3.08
BHARTI AIRTEL LIMITED	2.42
UNITED SPIRITS LIMITED	2.14
JSW STEEL LIMITED	2.01
MAHINDRA & MAHINDRA LTD	2.01
SUN PHARMACEUTICAL INDUSTRIES LTD	1.90
ONGC	1.86
MARUTI UDYOG LTD.	1.67
SANOFI INDIA LIMITED	1.64
ULTRATECH CEMCO LTD	1.58
KIRLOSKAR CUMMINS	1.56
INDIABULLS HOUSING FINANCE LTD	1.04
SESA STERLITE LIMITED	0.97
MOTHERSON SUMI SYSTEMS LTD.	0.90
BAJAJ AUTO LTD	0.82
SML ISUZU LIMITED	0.44
STATE BANK OF INDIA	0.21

total equity 74.38

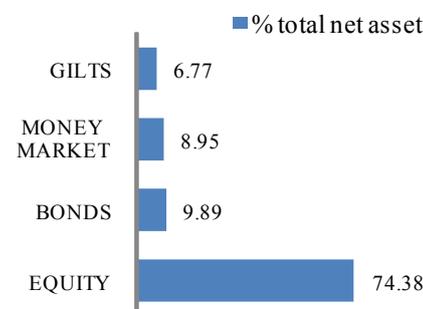
total money market 8.95

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.33 Years
YTM of debt portfolio: 9.04%
Fund Beta: 0.96

asset allocation as on Jan 31, 2014



SFIN :

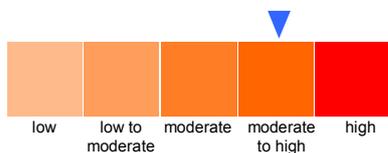
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	4.71%	10.60%	7.20%	8.01%	13.64%
Benchmark	2.29%	7.85%	5.27%	6.37%	12.77%

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

portfolio As on Jan 31, 2014

security % total net assets rating

bond/ncd

9.27% PFC NCD 21-08-2017 92-B	5.07	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.72	A1
9.15% NCRPB BS 18-02-2019	3.69	AAA
8.75% RIL NCD 07-05-2020	3.53	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.37	AA+
8.68% NCRPB NCB 18-08-2019	1.82	AAA
9.57% LICHFL NCD 07-09-2017	1.00	AAA
11.00% PFC NCB 15-09-2018	0.90	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.82	AAA
9.50% HDFC NCD 09-05-2022 J-002	0.81	AAA
10.60% IRFC NCB 11-09-2018	0.70	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.62	AA+
9.00% NTPC NCD 25-01-2023 XLII-H	0.47	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.40	AAA
10.35% NCD(B)HDFC 16-05-2017	0.34	AAA
9.70% TATA SONS NCD 25-07-2022	0.30	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.22	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	0.18	AAA
8.70% REC NCD 01-02-2018 112	0.14	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 21.17

gilts

7.28% GOI CG 03-06-2019	2.57
7.16% GOI CG 20-05-2023	1.60
8.12% GOI CG 10-12-2020	1.51
8.28% GOI CG 21-09-2027	0.33
8.32% GOI CG 02-08-2032	0.26

total gilts 6.27

equity

INFOSYS LIMITED	5.31
ITC	5.28
DIVIS LABORATORIES LIMITED	4.32
RELIANCE INDUSTRIES LTD.	4.25
ICICI BANK LTD.	4.24
HDFC BANK LTD	4.15
TATA CONSULTANCY SERVICES LTD.	3.08
LARSEN&TUBRO	2.70
HDFC LTD	2.69
TATA MOTORS LTD	2.07
BHARTI AIRTEL LIMITED	1.81
UNITED SPIRITS LIMITED	1.59
JSW STEEL LIMITED	1.56
SANOFI INDIA LIMITED	1.40
AUROBINDO PHARMA LTD FV1	1.26
ONGC	1.19
ULTRATECH CEMCO LTD	1.17
KIRLOSKAR CUMMINS	1.16
MAHINDRA & MAHINDRA LTD	1.02
MARUTI UDYOG LTD.	0.97
SUN PHARMACEUTICAL INDUSTRIES LTD	0.95
STATE BANK OF INDIA	0.86
INDIABULLS HOUSING FINANCE LTD	0.79
SESA STERLITE LIMITED	0.73
MOTHERSON SUMI SYSTEMS LTD.	0.69
BAJAJ AUTO LTD	0.62
SML ISUZU LIMITED	0.40
JINDAL SAW LIMITED FV2	0.25

total equity 56.50

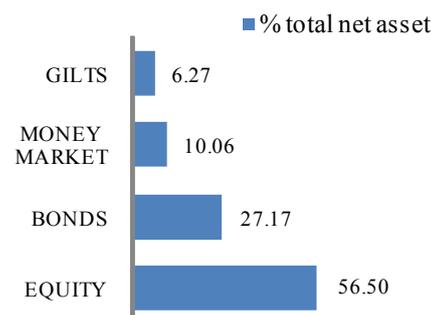
total money market 10.06

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 2.63 Years
YTM of debt portfolio: 9.40%
Fund Beta: 0.96

asset allocation as on Jan 31, 2014



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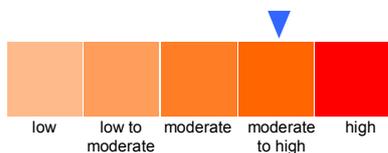
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life High Growth Fund 2	2.72%	8.54%	5.84%	6.98%
Benchmark	2.29%	7.85%	5.27%	6.37%

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

portfolio As on Jan 31, 2014

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

bond/ncd

9.57% LICHFL NCD 07-09-2017	7.53	AAA
8.95% PFC NCD 11-03-2018 101-A	6.05	AAA
8.82% REC NCD 12-04-2023 SR-114th	4.32	AAA

total bond/cd

gilts	% total net assets
8.28% GOI CG 21-09-2027	4.38
7.16% GOI CG 20-05-2023	3.41
7.28% GOI CG 03-06-2019	2.78
8.12% GOI CG 10-12-2020	2.02
8.32% GOI CG 02-08-2032	0.32

total gilts

12.92

equity

ITC	5.27
INFOSYS LIMITED	5.26
RELIANCE INDUSTRIES LTD.	4.19
ICICI BANK LTD.	4.08
HDFC BANK LTD	4.08
DIVIS LABORATORIES LIMITED	3.14
TATA CONSULTANCY SERVICES LTD.	2.99
LARSEN&TUBRO	2.78
HDFC LTD	2.70
TATA MOTORS LTD	1.90
BHARTI AIRTEL LIMITED	1.69
UNITED SPIRITS LIMITED	1.69
SUN PHARMACEUTICAL INDUSTRIES LTD	1.51
ONGC	1.42
AUROBINDO PHARMA LTD FV1	1.24
MAHINDRA & MAHINDRA LTD	1.23
JSW STEEL LIMITED	1.19
ULTRATECH CEMCO LTD	1.17
KIRLOSKAR CUMMINS	1.10
MARUTI UDYOG LTD.	1.10
SESA STERLITE LIMITED	0.98
STATE BANK OF INDIA	0.85
MOTHERSON SUMI SYSTEMS LTD.	0.72
INDIABULLS HOUSING FINANCE LTD	0.66
BAJAJ AUTO LTD	0.63
SANOFI INDIA LIMITED	0.48
SML ISUZU LIMITED	0.15

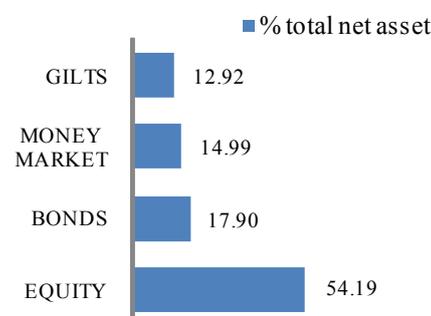
total equity

total money market	14.99
total net assets	100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.21 Years
YTM of debt portfolio: 9.05%
Fund Beta: 0.97

asset allocation as on Jan 31, 2014



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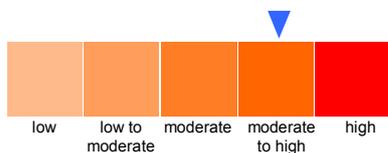
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Life Growth Plus Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	5.02%	10.26%	7.54%	8.11%	12.90%
Benchmark	2.56%	7.69%	5.66%	6.47%	11.81%

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

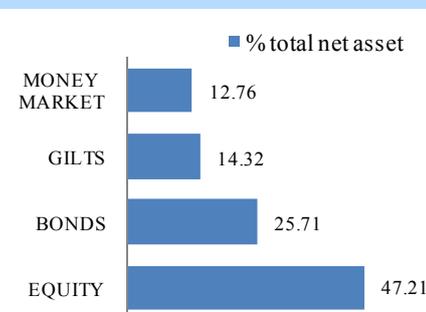
portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.09	AA+
10.60% IRFC NCB 11-09-2018	4.63	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.85	A1
9.81% PFC NCD 07-10-2018 SR109	3.39	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.58	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.96	AAA
8.70% REC NCD 01-02-2018 112	1.87	AAA
8.37% LICHFL NCD 21-05-2023	1.78	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.47	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.09	AAA
total bond/cd	25.71	
gilts		
7.16% GOI CG 20-05-2023	4.51	
8.28% GOI CG 21-09-2027	3.61	
7.28% GOI CG 03-06-2019	3.39	
8.12% GOI CG 10-12-2020	2.28	
8.32% GOI CG 02-08-2032	0.53	
total equity	14.32	
equity		
INFOSYS LIMITED	4.43	
ITC	4.08	
DIVIS LABORATORIES LIMITED	3.62	
RELIANCE INDUSTRIES LTD.	3.59	
ICICI BANK LTD.	3.54	
HDFC BANK LTD	3.49	
TATA CONSULTANCY SERVICES LTD.	2.62	
HDFC LTD	2.24	
LARSEN&TUBRO	1.97	
TATA MOTORS LTD	1.72	
BHARTI AIRTEL LIMITED	1.57	
JSW STEEL LIMITED	1.41	
UNITED SPIRITS LIMITED	1.35	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.30	
AUROBINDO PHARMA LTD FV1	1.07	
SANOFI INDIA LIMITED	1.02	
ULTRATECH CEMCO LTD	1.01	
KIRLOSKAR CUMMINS	0.99	
ONGC	0.89	
SESA STERLITE LIMITED	0.89	
MARUTI UDYOG LTD.	0.82	
MAHINDRA & MAHINDRA LTD	0.79	
STATE BANK OF INDIA	0.73	
INDIABULLS HOUSING FINANCE LTD	0.71	
MOTHERSON SUMI SYSTEMS LTD.	0.54	
BAJAJ AUTO LTD	0.53	
SML ISUZU LIMITED	0.30	
total equity	14.32	
total money market	12.76	
total net assets	100.00	

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.12 Years
YTM of debt portfolio: 9.54%
Fund Beta: 0.95

asset allocation as on Jan 31, 2014



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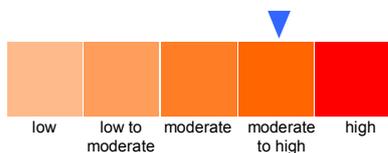
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Life Growth Plus Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Growth Plus Fund 2	5.48%	9.87%	7.21%	7.86%
Benchmark	2.56%	7.69%	5.66%	6.47%

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

portfolio As on Jan 31, 2014

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

bond/ncd

9.81% PFC NCD 07-10-2018 SR109	7.11	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.56	AAA
10.60% IRFC NCB 11-09-2018	2.46	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.35	AA+
9.50% HDFC NCD 09-05-2022 J-002	2.34	AAA
8.75% RIL NCD 07-05-2020	2.27	AAA

gilts

8.28% GOI CG 21-09-2027	5.77
7.16% GOI CG 20-05-2023	4.38
7.28% GOI CG 03-06-2019	3.35
8.12% GOI CG 10-12-2020	2.70
8.32% GOI CG 02-08-2032	2.47

total gilts

18.67

equity

INFOSYS LIMITED	4.42
ITC	4.40
RELIANCE INDUSTRIES LTD.	4.13
ICICI BANK LTD.	3.48
HDFC BANK LTD	3.44
DIVIS LABORATORIES LIMITED	2.84
TATA CONSULTANCY SERVICES LTD.	2.50
LARSEN&TUBRO	2.13
HDFC LTD	2.10
TATA MOTORS LTD	2.09
BHARTI AIRTEL LIMITED	1.42
UNITED SPIRITS LIMITED	1.32
ONGC	1.13
SUN PHARMACEUTICAL INDUSTRIES LTD	1.10
AUROBINDO PHARMA LTD FV1	1.04
SESA STERLITE LIMITED	1.02
ULTRATECH CEMCO LTD	1.01
MARUTI UDYOG LTD.	1.00
JSW STEEL LIMITED	0.97
KIRLOSKAR CUMMINS	0.92
MAHINDRA & MAHINDRA LTD	0.82
STATE BANK OF INDIA	0.61
INDIABULLS HOUSING FINANCE LTD	0.58
BAJAJ AUTO LTD	0.52
SANOFI INDIA LIMITED	0.40
MOTHERSON SUMI SYSTEMS LTD.	0.33
SML ISUZU LIMITED	0.13

total equity 45.84

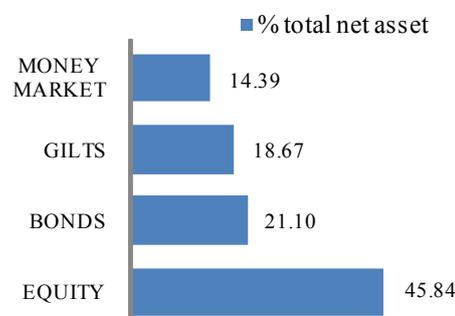
total money market 14.39

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.69 Years
YTM of debt portfolio: 9.22%
Fund Beta: 0.97

asset allocation as on Jan 31, 2014



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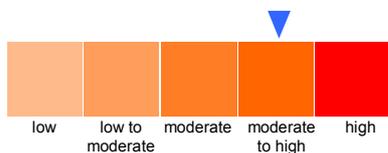
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Health Growth Plus Fund 1

fund performance as on Jan 31, 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	5.27%	10.15%	7.26%	7.88%	12.70%
Benchmark	2.56%	7.69%	5.66%	6.47%	11.81%

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

portfolio As on Jan 31, 2014

security % total rating net assets

bond/ncd

9.57% LICHFL NCD 07-09-2017	9.36	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	8.55	AAA
10.60% IRFC NCB 11-09-2018	3.67	AAA
8.70% REC NCD 01-02-2018 112	3.42	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.40	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.17	AA+

total bond/cd

gilts

7.16% GOI CG 20-05-2023	4.42
8.28% GOI CG 21-09-2027	3.62
7.28% GOI CG 03-06-2019	3.44
8.12% GOI CG 10-12-2020	2.87
8.32% GOI CG 02-08-2032	2.46

total gilts

16.81

equity

INFOSYS LIMITED	4.41
ITC	4.40
DIVIS LABORATORIES LIMITED	3.58
RELIANCE INDUSTRIES LTD.	3.54
ICICI BANK LTD.	3.51
HDFC BANK LTD	3.48
TATA CONSULTANCY SERVICES LTD.	2.54
HDFC LTD	2.26
LARSEN&TUBRO	1.86
TATA MOTORS LTD	1.69
BHARTI AIRTEL LIMITED	1.48
UNITED SPIRITS LIMITED	1.33
JSW STEEL LIMITED	1.27
SUN PHARMACEUTICAL INDUSTRIES LTD	1.26
KIRLOSKAR CUMMINS	1.06
SESA STERLITE LIMITED	1.06
AUROBINDO PHARMA LTD FV1	1.05
ONGC	0.99
MAHINDRA & MAHINDRA LTD	0.96
ULTRATECH CEMCO LTD	0.94
MARUTI UDYOG LTD.	0.81
SANOFI INDIA LIMITED	0.74
INDIABULLS HOUSING FINANCE LTD	0.67
BAJAJ AUTO LTD	0.49
MOTHERSON SUMI SYSTEMS LTD.	0.39
STATE BANK OF INDIA	0.29
SML ISUZU LIMITED	0.25

total equity

46.31

total money market

7.31

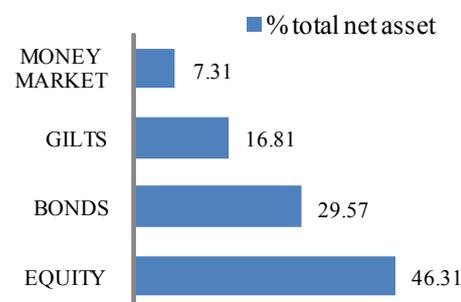
total net assets

100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.78 Years
YTM of debt portfolio: 9.43%
Fund Beta: 0.96

asset allocation as on Jan 31, 2014



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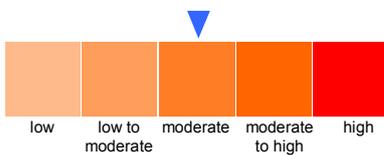
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



Life Growth Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	4.43%	9.60%	7.24%	7.44%	11.36%
Benchmark	2.81%	7.50%	6.02%	6.53%	10.81%

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

portfolio As on Jan 31, 2014

security	% total net as-sets	rating
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bond/ncd

8.95% PFC NCD 11-03-2018 101-A	6.60	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.02	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.90	A1
0.00% HDFC ZCB 23-10-2017 J-041	3.44	AAA
8.82% REC NCD 12-04-2023 SR-114th	2.48	AAA
8.37% LICHL NCD 21-05-2023	2.40	AAA
9.81% PFC NCD 07-10-2018 SR109	2.09	AAA
9.25% HDFC NCD 11-03-2018 K-018	2.05	AAA
10.35% NCD(B)HDFC 16-05-2017	1.59	AAA
9.55% HINDALCO NCD 27-06-2022	1.27	AA+
10.60% IRFC NCB 11-09-2018	0.81	AAA

total bond/cd 30.65

gilts

8.28% GOI CG 21-09-2027	6.77
7.16% GOI CG 20-05-2023	5.46
7.28% GOI CG 03-06-2019	3.91
8.32% GOI CG 02-08-2032	3.02
8.12% GOI CG 10-12-2020	2.76
6.49% GOI CG 08-06-2015	0.19

total gilts 22.10

equity

ITC	3.52
INFOSYS LIMITED	3.52
RELIANCE INDUSTRIES LTD.	2.93
ICICI BANK LTD.	2.80
HDFC BANK LTD	2.77
DIVIS LABORATORIES LIMITED	2.22
TATA CONSULTANCY SERVICES LTD.	2.03
HDFC LTD	1.78
LARSEN&TUBRO	1.53
TATA MOTORS LTD	1.36
UNITED SPIRITS LIMITED	1.28
BHARTI AIRTEL LIMITED	1.19
JSW STEEL LIMITED	1.01
SUN PHARMACEUTICAL INDUSTRIES LTD	1.01
ONGC	0.91
SANOFI INDIA LIMITED	0.91
AUROBINDO PHARMA LTD FV1	0.84
MARUTI UDYOG LTD.	0.82
KIRLOSKAR CUMMINS	0.76
ULTRATECH CEMCO LTD	0.75
MAHINDRA & MAHINDRA LTD	0.60
INDIABULLS HOUSING FINANCE LTD	0.53
SESA STERLITE LIMITED	0.52
MOTHERSON SUMI SYSTEMS LTD.	0.44
BAJAJ AUTO LTD	0.40
STATE BANK OF INDIA	0.27
SML ISUZU LIMITED	0.25

total equity 36.98

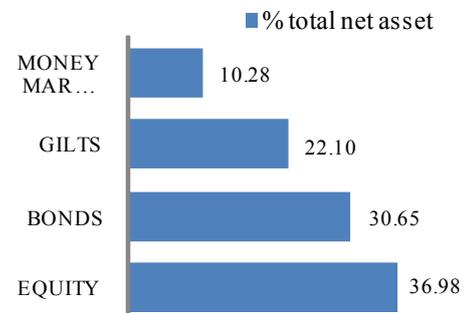
total money market 10.28

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 4.00 Years
 YTM of debt portfolio: 9.37%
 Fund Beta: 0.96

asset allocation as on Jan 31, 2014



target asset allocation

Debt: 60%
 Equity: 40%

benchmark construction

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

SFIN :

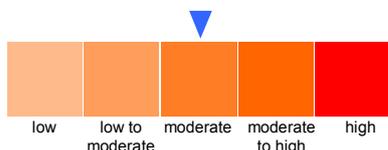
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	3.84%	9.10%	6.94%	7.23%	11.23%
Benchmark	2.81%	7.50%	6.02%	6.53%	10.81%

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

portfolio As on Jan 31, 2014

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

bond/ncd

9.81% PFC NCD 07-10-2018 SR109	6.85	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.19	A1
8.37% LICHL NCD 21-05-2023	2.96	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.26	AAA
9.25% HDFC NCD 11-03-2018 K-018	2.10	AAA
8.95% PFC NCD 11-03-2018 101-A	2.08	AAA
8.82% REC NCD 12-04-2023 SR-114th	2.03	AAA
10.35% NCD(B)HDFC 16-05-2017	1.95	AAA
8.97% TATA SONS NCD 15-07-2020	1.86	AAA
9.55% HINDALCO NCD 27-06-2022	1.04	AA+
10.60% IRFC NCB 11-09-2018	0.44	AAA

total bond/cd 26.77

gilts

8.28% GOI CG 21-09-2027	6.72
7.16% GOI CG 20-05-2023	5.31
7.28% GOI CG 03-06-2019	4.11
8.12% GOI CG 10-12-2020	3.01
8.32% GOI CG 02-08-2032	2.99

total gilts 22.15

equity

INFOSYS LIMITED	3.51
ITC	3.35
DIVIS LABORATORIES LIMITED	3.12
RELIANCE INDUSTRIES LTD.	2.99
ICICI BANK LTD.	2.80
HDFC BANK LTD	2.75
TATA CONSULTANCY SERVICES LTD.	2.02
HDFC LTD	1.92
LARSEN&TUBRO	1.52
TATA MOTORS LTD	1.29
BHARTI AIRTEL LIMITED	1.18
UNITED SPIRITS LIMITED	1.17
SUN PHARMACEUTICAL INDUSTRIES LTD	0.95
JSW STEEL LIMITED	0.93
ONGC	0.91
AUROBINDO PHARMA LTD FV1	0.83
KIRLOSKAR CUMMINS	0.81
ULTRATECH CEMCO LTD	0.75
SESA STERLITE LIMITED	0.72
MARUTI UDYOG LTD.	0.64
MAHINDRA & MAHINDRA LTD	0.60
SANOFI INDIA LIMITED	0.52
INDIABULLS HOUSING FINANCE LTD	0.50
BAJAJ AUTO LTD	0.46
MOTHERSON SUMI SYSTEMS LTD.	0.45
STATE BANK OF INDIA	0.31
SML ISUZU LIMITED	0.14

total equity 37.13

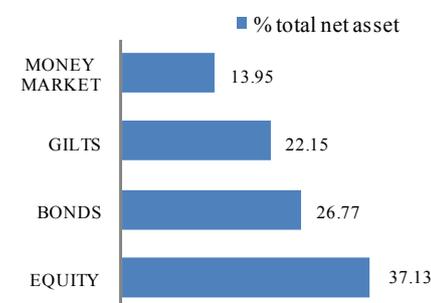
total money market 13.95

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.82 Years
YTM of debt portfolio: 9.24%
Fund Beta: 0.96

asset allocation as on Jan 31, 2014



SFIN :

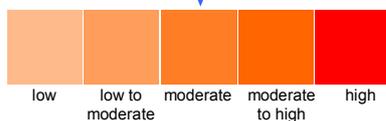
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	4.38%	9.53%	7.24%	7.43%	11.40%
Benchmark	2.81%	7.50%	6.02%	6.53%	10.81%

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

portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
9.81% PFC NCD 07-10-2018 SR109	5.80	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.55	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.32	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.95	AAA
10.35% NCD(B)HDFC 16-05-2017	3.92	AAA
8.95% PFC NCD 11-03-2018 101-A	3.52	AAA
8.82% REC NCD 12-04-2023 SR-114th	3.43	AAA
8.97% TATA SONS NCD 15-07-2020	2.10	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.19	AAA
10.60% IRFC NCB 11-09-2018	0.75	AAA
8.75% RIL NCD 07-05-2020	0.46	AAA

total bond/cd

gilts	
8.28% GOI CG 21-09-2027	6.79
7.16% GOI CG 20-05-2023	5.34
7.28% GOI CG 03-06-2019	4.32
8.12% GOI CG 10-12-2020	3.38
8.32% GOI CG 02-08-2032	3.05

total gilts

22.88

equity

INFOSYS LIMITED	3.53
ITC	3.52
RELIANCE INDUSTRIES LTD.	3.10
DIVIS LABORATORIES LIMITED	2.88
ICICI BANK LTD.	2.82
HDFC BANK LTD	2.76
TATA CONSULTANCY SERVICES LTD.	2.06
HDFC LTD	1.79
LARSEN&TUBRO	1.54
TATA MOTORS LTD	1.43
BHARTI AIRTEL LIMITED	1.23
JSW STEEL LIMITED	1.10
SANOFI INDIA LIMITED	0.97
UNITED SPIRITS LIMITED	0.92
AUROBINDO PHARMA LTD FV1	0.84
ULTRATECH CEMCO LTD	0.79
ONGC	0.79
KIRLOSKAR CUMMINS	0.76
MAHINDRA & MAHINDRA LTD	0.69
MARUTI UDYOG LTD.	0.65
SUN PHARMACEUTICAL INDUSTRIES LTD	0.63
INDIABULLS HOUSING FINANCE LTD	0.56
STATE BANK OF INDIA	0.55
SESA STERLITE LIMITED	0.51
MOTHERSON SUMI SYSTEMS LTD.	0.51
BAJAJ AUTO LTD	0.41
SML ISUZU LIMITED	0.28

total equity

37.65

total money market

5.48

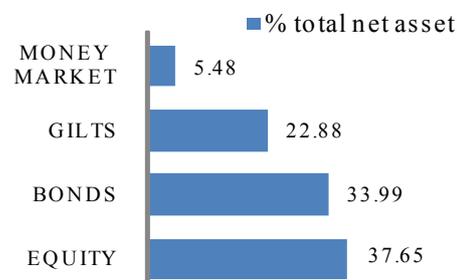
total net assets

100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 4.09 Years
YTM of debt portfolio: 9.56%
Fund Beta: 0.95

asset allocation as on Jan 31, 2014



SFIN :

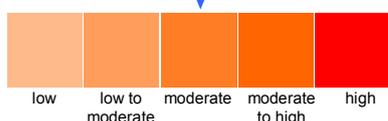
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



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 Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Growth Fund 2	4.15%	8.76%	6.73%	7.07%
Benchmark	2.81%	7.50%	6.02%	6.53%

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

portfolio As on Jan 31, 2014

security	% total net assets	rating
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bond/ncd

8.95% PFC NCD 11-03-2018 101-A	8.01	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.73	AAA
9.57% LICHFL NCD 07-09-2017	3.58	AAA
9.55% HINDALCO NCD 27-06-2022	3.51	AA+
8.37% LICHFL NCD 21-05-2023	3.32	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.04	AA+
10.35% NCD(B)HDFC 16-05-2017	1.57	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.52	AAA
8.97% TATA SONS NCD 15-07-2020	1.49	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.49	AAA
10.60% IRFC NCB 11-09-2018	0.53	AAA

total bond/cd 30.79

gilts

8.28% GOI CG 21-09-2027	6.65
7.16% GOI CG 20-05-2023	5.28
7.28% GOI CG 03-06-2019	3.97
8.12% GOI CG 10-12-2020	3.22
8.32% GOI CG 02-08-2032	2.98

total gilts 22.11

equity

INFOSYS LIMITED	3.51
ITC	3.30
DIVIS LABORATORIES LIMITED	2.78
ICICI BANK LTD.	2.76
HDFC BANK LTD	2.73
RELIANCE INDUSTRIES LTD.	2.32
TATA CONSULTANCY SERVICES LTD.	1.98
LARSEN&TUBRO	1.90
HDFC LTD	1.84
TATA MOTORS LTD	1.31
BHARTI AIRTEL LIMITED	1.13
UNITED SPIRITS LIMITED	1.12
MAHINDRA & MAHINDRA LTD	0.96
SUN PHARMACEUTICAL INDUSTRIES LTD	0.92
JSW STEEL LIMITED	0.89
ULTRATECH CEMCO LTD	0.86
ONGC	0.85
AUROBINDO PHARMA LTD FV1	0.82
MARUTI UDYOG LTD.	0.81
KIRLOSKAR CUMMINS	0.76
SESA STERLITE LIMITED	0.73
INDIABULLS HOUSING FINANCE LTD	0.49
SANOFI INDIA LIMITED	0.46
BAJAJ AUTO LTD	0.43
MOTHERSON SUMI SYSTEMS LTD.	0.39
STATE BANK OF INDIA	0.35
SML ISUZU LIMITED	0.13

total equity 36.54

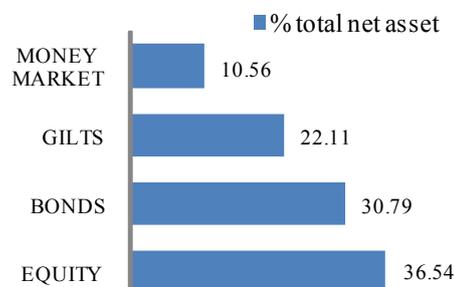
total money market 10.56

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 4.00 Years
YTM of debt portfolio: 9.34%
Fund Beta: 0.96

asset allocation as on Jan 31, 2014



SFIN :

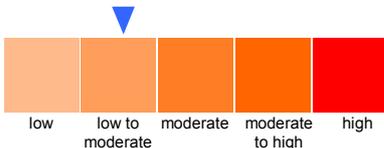
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



Life Balanced Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	3.66%	7.92%	7.27%	7.10%	9.26%
Benchmark	3.21%	7.05%	6.64%	6.56%	8.69%

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

portfolio As on Jan 31, 2014

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

9.81% PFC NCD 07-10-2018 SR109	6.21	AAA
9.57% LICHL NCD 07-09-2017	5.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.33	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.16	AA+
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.09	A1
8.75% RIL NCD 07-05-2020	2.82	AAA
8.95% PFC NCD 11-03-2018 101-A	2.72	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	2.25	AAA
9.55% HINDALCO NCD 27-06-2022	1.96	AA+
9.75% SRTRANSFIN NCD 01-06-2015	1.85	AA
0.00% HDFC ZCB 23-10-2017 J-041	1.19	AAA
8.68% NCRPB NCB 18-08-2019	1.06	AAA
9.34% SBOT NCB 31-10-2016 I	0.77	AAA
10.60% IRFC NCB 11-09-2018	0.16	AAA

total bond/cd 38.43

Gilts

8.28% GOI CG 21-09-2027	8.89
7.16% GOI CG 20-05-2023	7.08
7.28% GOI CG 03-06-2019	5.19
8.12% GOI CG 10-12-2020	4.32
8.32% GOI CG 02-08-2032	3.99

total gilts 29.47

equity

ITC	1.76
INFOSYS LIMITED	1.74
RELIANCE INDUSTRIES LTD.	1.55
ICICI BANK LTD.	1.39
HDFC BANK LTD	1.36
DIVIS LABORATORIES LIMITED	1.35
TATA CONSULTANCY SERVICES LTD.	0.99
HDFC LTD	0.95
LARSEN&TUBRO	0.87
TATA MOTORS LTD	0.64
BHARTI AIRTEL LIMITED	0.58
UNITED SPIRITS LIMITED	0.53
SUN PHARMACEUTICAL INDUSTRIES LTD	0.47
ONGC	0.44
JSW STEEL LIMITED	0.43
AUROBINDO PHARMA LTD FV1	0.41
ULTRATECH CEMCO LTD	0.38
KIRLOSKAR CUMMINS	0.37
SESA STERLITE LIMITED	0.35
MAHINDRA & MAHINDRA LTD	0.32
MARUTI UDYOG LTD.	0.32
SANOFI INDIA LIMITED	0.30
INDIABULLS HOUSING FINANCE LTD	0.24
BAJAJ AUTO LTD	0.20
MOTHERSON SUMI SYSTEMS LTD.	0.16
STATE BANK OF INDIA	0.14
SML ISUZU LIMITED	0.07

total equity 18.32

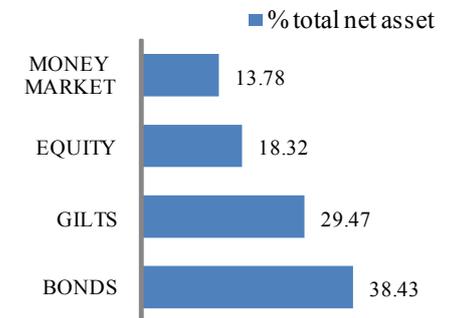
total money market 13.78

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio:	3.63 Years
YTM of debt portfolio:	9.37%
Fund Beta:	0.96

asset allocation as on Jan 31, 2014



target asset allocation

Debt:	80%
Equity:	20%

benchmark construction

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

SFIN :

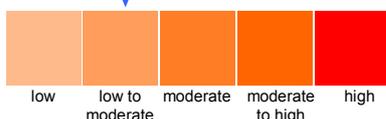
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Pension Balanced Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	4.24%	8.29%	7.58%	7.39%	9.53%
Benchmark	3.21%	7.05%	6.64%	6.56%	8.69%

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

portfolio As on Jan 31, 2014

security	% total net assets	rating
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bond/ncd

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	8.13	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	7.89	AAA
8.75% RIL NCD 07-05-2020	5.18	AAA
9.81% PFC NCD 07-10-2018 SR109	4.95	AAA
8.95% PFC NCD 11-03-2018 101-A	4.36	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.85	A1
0.00% HDFC ZCB 23-10-2017 J-041	2.04	AAA
8.68% NCRPB NCB 18-08-2019	1.81	AAA
9.57% LICHFL NCD 07-09-2017	1.54	AAA
9.34% SBOT NCB 31-10-2016 I	1.38	AAA
8.97% TATA SONS NCD 15-07-2020	0.90	AAA
8.82% REC NCD 12-04-2023 SR-114th	0.73	AAA
10.60% IRFC NCB 11-09-2018	0.48	AAA
11.15% HDFC NCD 06-08-2018	0.16	AAA

total bond/cd 43.39

gilts

7.16% GOI CG 20-05-2023	7.32
8.28% GOI CG 21-09-2027	5.75
7.28% GOI CG 03-06-2019	5.37
8.32% GOI CG 02-08-2032	4.00
8.12% GOI CG 10-12-2020	3.86

total gilts 26.31

equity

INFOSYS LIMITED	1.75
ITC	1.73
ICICI BANK LTD.	1.39
RELIANCE INDUSTRIES LTD.	1.39
DIVIS LABORATORIES LIMITED	1.39
HDFC BANK LTD	1.35
TATA CONSULTANCY SERVICES LTD.	1.01
HDFC LTD	0.89
LARSEN&TUBRO	0.80
TATA MOTORS LTD	0.70
BHARTI AIRTEL LIMITED	0.62
UNITED SPIRITS LIMITED	0.52
JSW STEEL LIMITED	0.50
SANOFI INDIA LIMITED	0.48
SUN PHARMACEUTICAL INDUSTRIES LTD	0.45
AUROBINDO PHARMA LTD FV1	0.41
ONGC	0.40
ULTRATECH CEMCO LTD	0.40
KIRLOSKAR CUMMINS	0.38
MARUTI UDYOG LTD.	0.33
MAHINDRA & MAHINDRA LTD	0.30
STATE BANK OF INDIA	0.27
INDIABULLS HOUSING FINANCE LTD	0.27
SESA STERLITE LIMITED	0.25
MOTHERSON SUMI SYSTEMS LTD.	0.23
BAJAJ AUTO LTD	0.20
SML ISUZU LIMITED	0.12

total equity 18.53

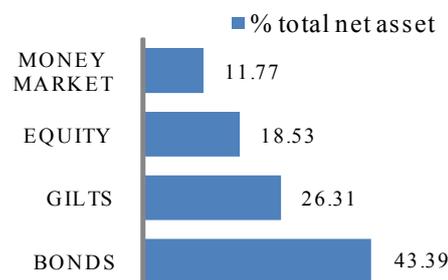
total money market 11.77

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.67 Years
YTM of debt portfolio: 9.45%
Fund Beta: 0.95

asset allocation as on Jan 31, 2014



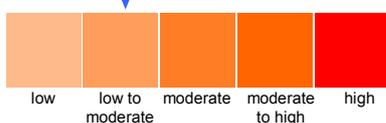
SFIN :
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Pension Balanced Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Balanced Fund 2	3.73%	8.01%	7.45%	7.29%
Benchmark	3.21%	7.05%	6.64%	6.56%

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

portfolio As on Jan 31, 2014

security	% total net assets	rating
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bond/ncd

9.81% PFC NCD 07-10-2018 SR109	8.88	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	6.26	AAA
8.37% LICHL NCD 21-05-2023	5.11	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.67	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.56	AAA
8.75% RIL NCD 07-05-2020	2.12	AAA
9.75% SRTRANSFIN NCD 01-06-2015	1.10	AA
0.00% HDFC ZCB 23-10-2017 J-041	0.81	AAA
9.34% SBOT NCB 31-10-2016 I	0.73	AAA
8.68% NCRPB NCB 18-08-2019	0.72	AAA

total bond/cd 32.97

gilts

8.28% GOI CG 21-09-2027	8.82
7.16% GOI CG 20-05-2023	7.05
7.28% GOI CG 03-06-2019	5.10
8.32% GOI CG 02-08-2032	3.98
8.12% GOI CG 10-12-2020	3.90

total gilts 28.85

equity

ITC	1.76
INFOSYS LIMITED	1.74
RELIANCE INDUSTRIES LTD.	1.52
ICICI BANK LTD.	1.37
HDFC BANK LTD	1.35
DIVIS LABORATORIES LIMITED	1.28
TATA CONSULTANCY SERVICES LTD.	0.98
LARSEN&TUBRO	0.84
HDFC LTD	0.79
TATA MOTORS LTD	0.72
BHARTI AIRTEL LIMITED	0.56
UNITED SPIRITS LIMITED	0.51
MARUTI UDYOG LTD.	0.47
ONGC	0.44
AUROBINDO PHARMA LTD FV1	0.41
MAHINDRA & MAHINDRA LTD	0.40
SUN PHARMACEUTICAL INDUSTRIES LTD	0.40
JSW STEEL LIMITED	0.38
ULTRATECH CEMCO LTD	0.37
STATE BANK OF INDIA	0.37
KIRLOSKAR CUMMINS	0.35
SESA STERLITE LIMITED	0.30
SANOFI INDIA LIMITED	0.26
INDIABULLS HOUSING FINANCE LTD	0.21
BAJAJ AUTO LTD	0.19
MOTHERSON SUMI SYSTEMS LTD.	0.14
SML ISUZU LIMITED	0.07

total equity 18.18

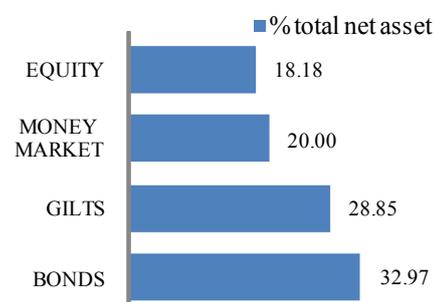
total money market 20.00

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio:	3.61 Years
YTM of debt portfolio:	9.17%
Fund Beta:	0.96

asset allocation as on Jan 31, 2014



target asset allocation

Debt:	80%
Equity:	20%

benchmark construction

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

SFIN :

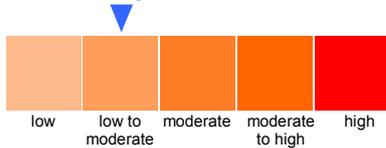
ULIF03616/12/08LGUABOND01121

Inception Date : 17th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

Life Guaranteed Bond Fund-1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Guaranteed Bond Fund-1	8.64%	9.29%	9.12%	8.46%	9.36%

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

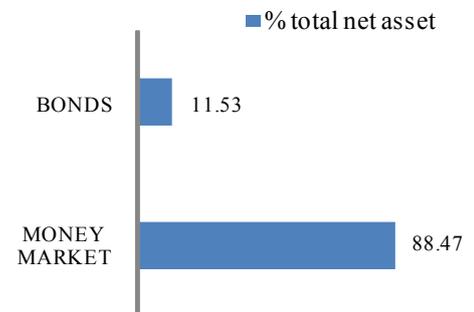
portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	9.47	AAA
8.64% PGCIL NCD 08-07-2014 XXXIII A	2.06	AAA
total bond/cd	11.53	
total money market	88.47	
total net assets	100.00	

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.09 Years
YTM of debt portfolio: 8.22%

asset allocation as on Jan 31, 2014



SFIN :

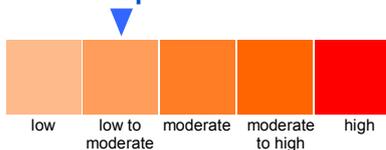
ULIF03716/12/08PGUABOND01121

Inception Date : 25th Feb 2009

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

Pension Guaranteed Bond Fund-1

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Guaranteed Bond Fund - 1	8.57%	9.21%	9.06%	8.42%

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

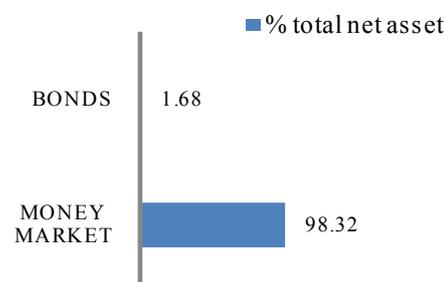
portfolio As on Jan 31, 2014

security	% total net as-sets	rating
bond/ncd		
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.68	AAA
total bond/cd	1.68	
total money market	98.32	
total net assets	100.00	

fund characteristics as on Jan 31, 2014

M, Duration of debt portfolio: 0.09 Years
YTM of debt portfolio: 8.22%

asset allocation as on Jan 31, 2014



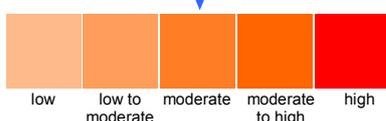
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	4.60%	8.24%	8.02%	7.59%	8.15%
Benchmark	3.50%	6.40%	6.96%	6.29%	5.97%

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

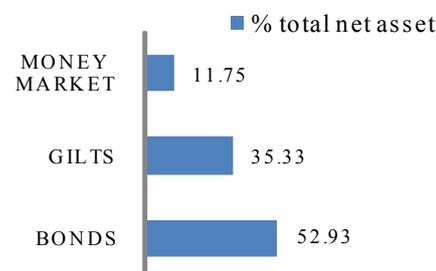
portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
10.60% IRFC NCB 11-09-2018	6.32	AAA
8.98% NCRPB BS 14-02-2018	5.10	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.95	AAA
8.37% LICHFL NCD 21-05-2023	4.83	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.79	AA+
9.81% PFC NCD 07-10-2018 SR109	4.41	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.18	A1
9.68% TATA SONS NCD 10-01-2017	3.45	AAA
9.55% HINDALCO NCD 27-06-2022	3.17	AA+
9.80% PFC NCD 27-09-2016 108	2.62	AAA
8.82% REC NCD 12-04-2023 SR-114th	1.99	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.98	AAA
8.70% REC NCD 01-02-2018 112	1.72	AAA
9.70% TATA SONS NCD 25-07-2022	1.15	AAA
9.40% REC NCD 20-07-2017	1.04	AAA
9.57% LICHFL NCD 07-09-2017	0.83	AAA
9.27% PFC NCD 21-08-2017 92-B	0.41	AAA
total bond/cd	52.93	
gilts		
8.28% GOI CG 21-09-2027	11.22	
7.16% GOI CG 20-05-2023	8.82	
7.28% GOI CG 03-06-2019	6.31	
8.32% GOI CG 02-08-2032	5.03	
8.12% GOI CG 10-12-2020	3.95	
total gilts	35.33	
total money market	11.75	
total net assets	100.00	

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 4.11 Years
YTM of debt portfolio: 9.42%

asset allocation as on Jan 31, 2014



SFIN :

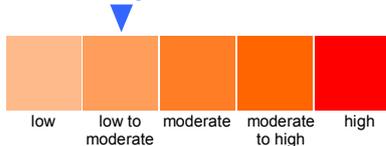
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	2.00%	6.89%	6.70%	6.69%	6.16%
Benchmark	1.06%	6.50%	7.29%	6.69%	5.26%

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

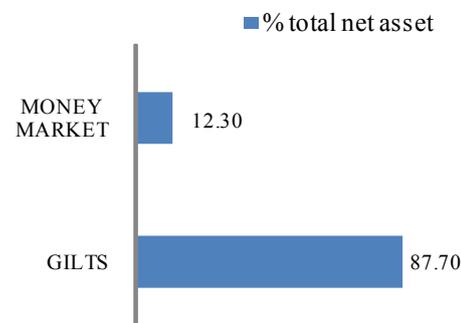
portfolio As on Jan 31, 2014

security	% total net assets
gilts	
8.28% GOI CG 21-09-2027	28.11
7.16% GOI CG 20-05-2023	19.69
8.12% GOI CG 10-12-2020	14.83
8.32% GOI CG 02-08-2032	12.81
7.28% GOI CG 03-06-2019	12.26
total gilts	87.70
total money market	12.30
total net assets	100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 5.91 Years
YTM of debt portfolio: 9.00%

asset allocation as on Jan 31, 2014



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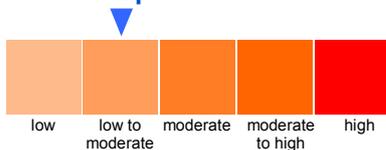
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

fund performance as on Jan 31, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Gilt Fund 2	2.04%	6.96%	6.81%
Benchmark	1.06%	6.50%	7.29%

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

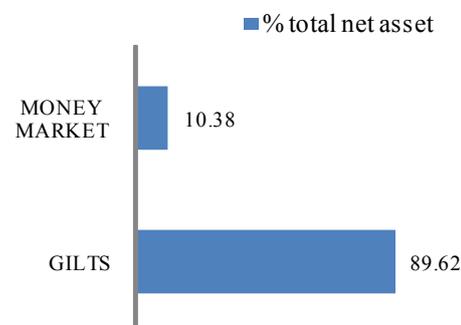
portfolio As on Jan 31, 2014

security	% total net assets
gilts	
8.28% GOI CG 21-09-2027	27.92
7.16% GOI CG 20-05-2023	21.65
8.12% GOI CG 10-12-2020	14.84
8.32% GOI CG 02-08-2032	14.77
7.28% GOI CG 03-06-2019	10.45
total gilts	89.62
total money market	10.38
total net assets	100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 6.12 Years
YTM of debt portfolio: 9.02%

asset allocation as on Jan 31, 2014



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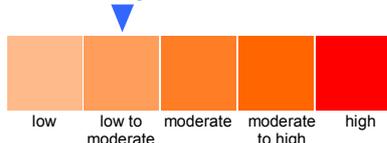
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	1.98%	7.37%	7.03%	6.94%	6.34%
Benchmark	1.06%	6.50%	7.29%	6.69%	5.26%

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

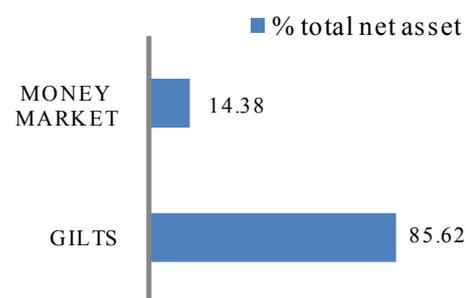
portfolio As on Jan 31, 2014

security	% total net assets
gilts	
8.28% GOI CG 21-09-2027	28.29
7.16% GOI CG 20-05-2023	21.39
8.12% GOI CG 10-12-2020	14.99
7.28% GOI CG 03-06-2019	10.53
8.32% GOI CG 02-08-2032	10.42
total gilts	85.62
total money market	14.38
total net assets	100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 5.73 Years
YTM of debt portfolio: 8.95%

asset allocation as on Jan 31, 2014



SFIN :

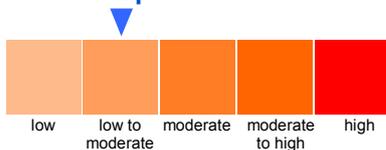
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

fund performance as on Jan 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	1.98%	7.13%	6.97%	6.89%	6.28%
Benchmark	1.06%	6.50%	7.29%	6.69%	5.26%

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

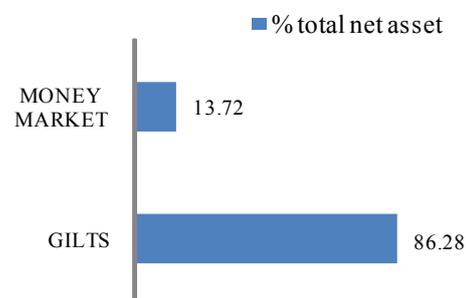
portfolio As on Jan 31, 2014

security	% total net assets
gilts	
8.28% GOI CG 21-09-2027	28.41
7.16% GOI CG 20-05-2023	21.11
8.12% GOI CG 10-12-2020	15.38
7.28% GOI CG 03-06-2019	10.78
8.32% GOI CG 02-08-2032	10.60
total gilts	86.28
total money market	13.72
total net assets	100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 5.85 Years
YTM of debt portfolio: 9.01%

asset allocation as on Jan 31, 2014



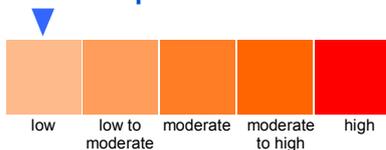
SFIN :
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Capital Secure Fund 1

fund performance as on Jan 31, 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	9.83%	9.75%	9.56%	8.94%	8.81%
Benchmark	7.46%	7.96%	7.88%	7.28%	6.88%

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

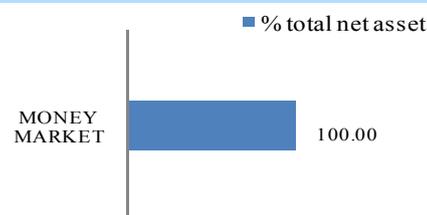
portfolio As on Jan 31, 2014

security	% total net as-sets
other money market	100.00
total net assets	100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.01 Years
YTM of debt portfolio: 9.63%

asset allocation as on Jan 31, 2014



SFIN :

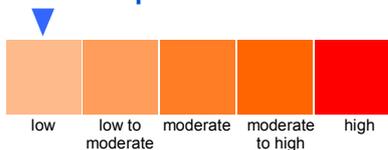
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

fund objective

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

fund risk profile



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 Jan 31, 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	9.75%	9.72%	9.55%	8.93%	8.80%
Benchmark	7.46%	7.96%	7.88%	7.28%	6.88%

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

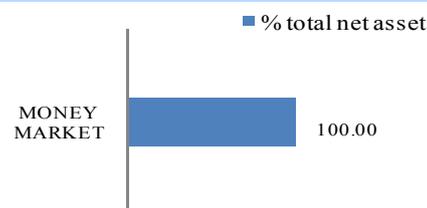
portfolio As on Jan 31, 2014

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

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.01 Years
YTM of debt portfolio: 9.50 %

asset allocation as on Jan 31, 2014



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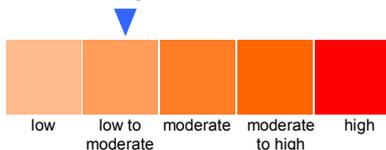
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

fund performance as on Jan 31, 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	4.64%	8.28%	8.32%	7.84%	8.49%
Benchmark	3.50%	6.40%	6.96%	6.29%	5.97%

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

portfolio As on Jan 31, 2014

security	% total net assets	rating
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bond/ncd

9.55% HINDALCO NCD 27-06-2022	6.36	AA+
9.27% PFC NCD 21-08-2017 92-B	4.02	AAA
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.98	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.34	AAA
9.81% PFC NCD 07-10-2018 SR109	3.33	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.69	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.05	AA+
9.50% HDFC NCD 13-09-2017 J-030	1.97	AAA
8.82% REC NCD 12-04-2023 SR-114th	1.96	AAA
8.68% NCRPB NCB 18-08-2019	1.94	AAA
9.38% REC NCD 06-11-2018 117th	1.92	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.92	AAA
9.57% LICHFL NCD 07-09-2017	1.80	AAA
9.80% PFC NCD 27-09-2016 108	1.78	AAA
8.75% RIL NCD 07-05-2020	1.56	AAA
10.25% SRTRANSFIN NCD 09-08-2015	1.46	AA
9.25% PGCIL NCD 26-12-2017 C	1.43	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	1.30	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.28	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.94	AAA
8.37% LICHFL NCD 21-05-2023	0.91	AAA
8.80% PGCIL NCD 29-09-2014 B	0.72	AAA
9.40% REC NCD 20-07-2017	0.72	AAA
9.70% TATA SONS NCD 25-07-2022	0.52	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 50.36

gilts

8.28% GOI CG 21-09-2027	12.28
7.16% GOI CG 20-05-2023	8.68
7.28% GOI CG 03-06-2019	6.49
8.32% GOI CG 02-08-2032	5.96
8.12% GOI CG 10-12-2020	3.98

total gilts 37.39

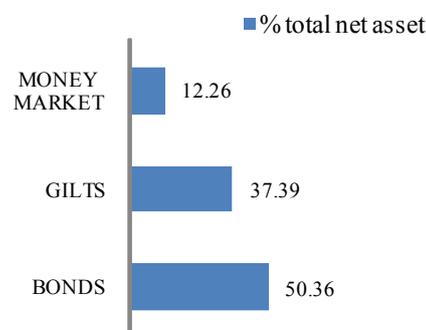
total money market 12.26

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 4.25 Years
YTM of debt portfolio: 9.40%

asset allocation as on Jan 31, 2014



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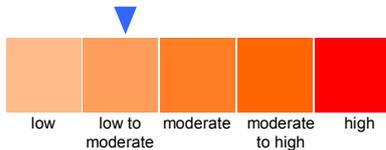
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

fund performance as on Jan 31, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Corporate Bond Fund 2	4.95%	8.23%	8.31%
Benchmark	3.50%	6.40%	6.96%

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

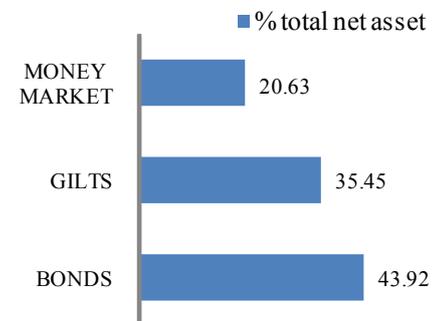
portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
9.80% PFC NCD 27-09-2016 108	5.56	AAA
9.68% TATA SONS NCD 10-01-2017	5.55	AAA
9.50% HDFC NCD 13-09-2017 J-030	5.52	AAA
9.40% REC NCD 20-07-2017	5.50	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	5.38	AAA
9.55% HINDALCO NCD 27-06-2022	4.88	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.21	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.83	AAA
9.57% LICHFL NCD 07-09-2017	1.66	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.66	AA+
8.68% NCRPB NCB 18-08-2019	1.63	AAA
8.37% LICHFL NCD 21-05-2023	1.54	AAA
total bond/cd	43.92	
gilts		
8.28% GOI CG 21-09-2027	11.16	
7.16% GOI CG 20-05-2023	8.92	
7.28% GOI CG 03-06-2019	6.17	
8.32% GOI CG 02-08-2032	5.06	
8.12% GOI CG 10-12-2020	4.13	
total gilts	35.45	
total money market	20.63	
total net assets	100.00	

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.78 Years
YTM of debt portfolio: 9.20%

asset allocation as on Jan 31, 2014



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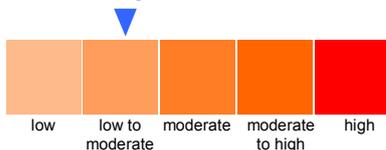
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

fund performance as on Jan 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	4.50%	8.16%	8.28%	7.81%	8.37%
Benchmark	3.50%	6.40%	6.96%	6.29%	5.97%

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

portfolio As on Jan 31, 2014

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

bond/ncd

9.68% TATA SONS NCD 10-01-2017	7.61	AAA
9.40% REC NCD 20-07-2017	7.54	AAA
9.55% HINDALCO NCD 27-06-2022	5.57	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	5.51	AAA
8.37% LICHFL NCD 21-05-2023	5.27	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	4.63	AAA
9.80% PFC NCD 27-09-2016 108	3.81	AAA
9.50% HDFC NCD 13-09-2017 J-030	3.78	AAA
8.68% NCRPB NCB 18-08-2019	3.73	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.09	AAA
8.82% REC NCD 12-04-2023 SR-114th	1.81	AAA

total bond/cd

51.37

gilts

8.28% GOI CG 21-09-2027	11.04
7.28% GOI CG 03-06-2019	6.27
8.32% GOI CG 02-08-2032	5.00
8.12% GOI CG 10-12-2020	3.87
7.16% GOI CG 20-05-2023	3.34

29.51

total money market

19.12

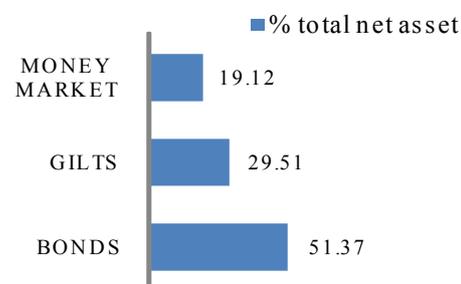
total net assets

100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 3.87 Years
YTM of debt portfolio: 9.24%

asset allocation as on Jan 31, 2014



SFIN :

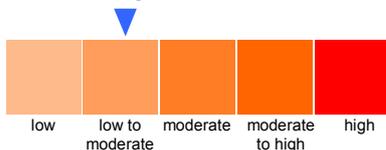
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

fund performance as on Jan 31, 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	4.84%	8.30%	8.35%	7.87%	8.42%
Benchmark	3.50%	6.40%	6.96%	6.29%	5.97%

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

portfolio As on Jan 31, 2014

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

bond/ncd

8.85% PGCIL NCD 19-10-2017 STRPP B	6.86	AAA
9.68% TATA SONS NCD 10-01-2017	5.63	AAA
9.55% HINDALCO NCD 27-06-2022	5.50	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	5.43	AAA
8.82% REC NCD 12-04-2023 SR-114th	5.35	AAA
0.00% HDFC ZCB 23-10-2017 J-041	3.10	AAA
9.57% LICHFL NCD 07-09-2017	2.80	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.80	AA+
9.50% HDFC NCD 13-09-2017 J-030	2.80	AAA
9.40% REC NCD 20-07-2017	2.79	AAA
8.68% NCRPB NCB 18-08-2019	2.76	AAA

total bond/cd 45.82

gilts

8.28% GOI CG 21-09-2027	11.14
7.16% GOI CG 20-05-2023	8.75
7.28% GOI CG 03-06-2019	6.43
8.32% GOI CG 02-08-2032	5.13
8.12% GOI CG 10-12-2020	3.97

total gilts 35.43

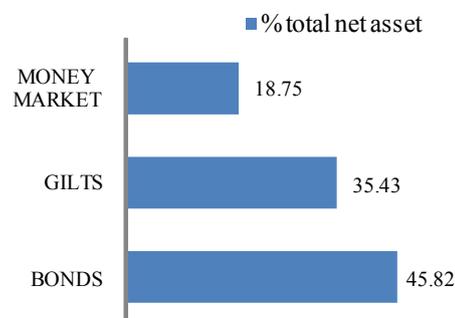
total money market 18.75

total net assets 100.00

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 4.06 Years
YTM of debt portfolio: 9.25%

asset allocation as on Jan 31, 2014



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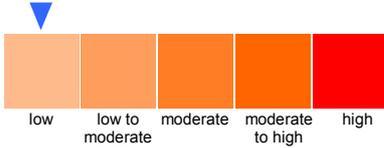
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

fund performance as on Jan 31, 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	9.36%	9.79%	9.71%	9.15%	9.11%
Benchmark	9.08%	8.76%	8.60%	7.82%	7.10%

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

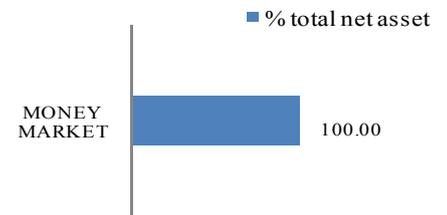
portfolio As on Jan 31, 2014

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

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.24 Years
YTM of debt portfolio: 8.73%

asset allocation as on Jan 31, 2014



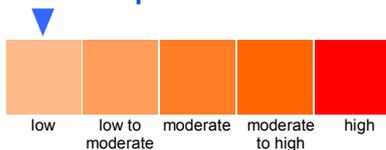
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

fund performance as on Jan 31, 2014

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Money Market Fund 2	9.16%	9.52%	9.53%
Benchmark	9.08%	8.76%	8.60%

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

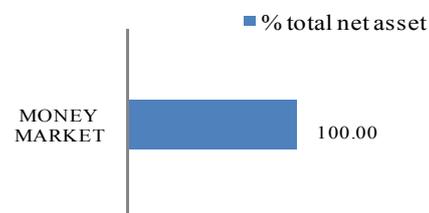
portfolio As on Jan 31, 2014

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

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.18 Years
YTM of debt portfolio: 8.41%

asset allocation as on Jan 31, 2014



SFIN :

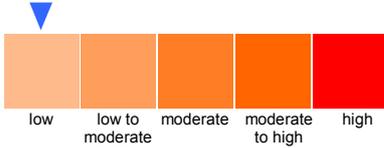
ULIF03404/12/08PMONMRKT01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

fund performance as on Jan 31, 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	9.33%	9.70%	9.64%	9.09%	9.05%
Benchmark	9.08%	8.76%	8.60%	7.82%	7.10%

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

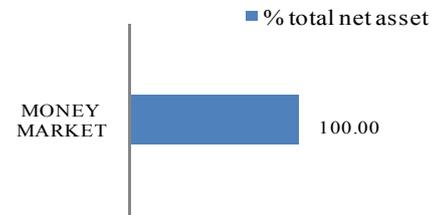
portfolio As on Jan 31, 2014

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

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.21 Years
YTM of debt portfolio: 8.77%

asset allocation as on Jan 31, 2014



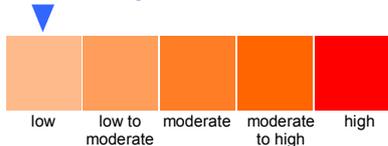
SFIN :
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

fund performance as on Jan 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 2	9.20%	9.62%	9.55%	9.03%
Benchmark	9.08%	8.76%	8.60%	7.82%

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

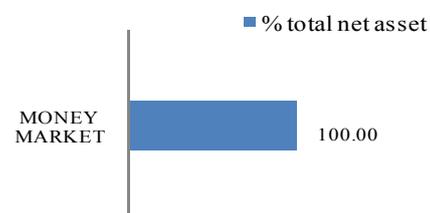
portfolio As on Jan 31, 2014

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

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.19 Years
YTM of debt portfolio: 8.77%

asset allocation as on Jan 31, 2014



SFIN :

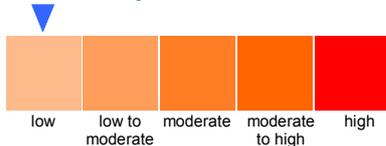
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

fund performance as on Jan 31, 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	9.15%	9.54%	9.52%	9.01%	9.03%
Benchmark	9.08%	8.76%	8.60%	7.82%	7.10%

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

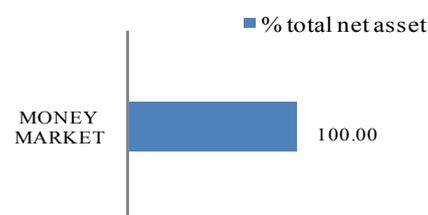
portfolio As on Jan 31, 2014

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

fund characteristics as on Jan 31, 2014

M. Duration of debt portfolio: 0.15 Years
YTM of debt portfolio: 8.24%

asset allocation as on Jan 31, 2014



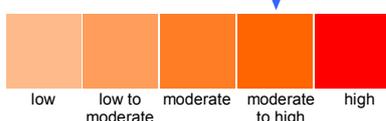
SFIN :
ULIF05612/02/10LHNAVGUA01121

Inception Date : 15th Feb 2010

fund objective

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

fund risk profile



target asset allocation

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

Life Highest NAV Guarantee Fund 1

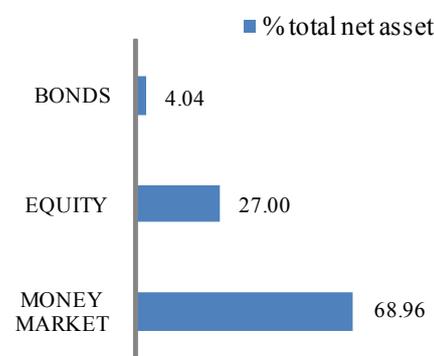
fund performance as on Jan 31, 2014

Highest NAV looked as on 29th Feb 2012 11.8289

portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	4.04	A1
total bond/cd	4.04	
equity		
INFOSYS LIMITED	2.83	
ITC	2.76	
RELIANCE INDUSTRIES LTD.	2.29	
TATA CONSULTANCY SERVICES LTD.	2.00	
HDFC LTD	1.98	
HDFC BANK LTD	1.89	
ICICI BANK LTD.	1.78	
LARSEN&TUBRO	1.27	
TATA MOTORS LTD	1.02	
ONGC	0.92	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.76	
HINDUSTAN LEVER LTD.	0.66	
STATE BANK OF INDIA	0.66	
MAHINDRA & MAHINDRA LTD	0.62	
AXIS BANK LIMITED	0.57	
BHARTI AIRTEL LIMITED	0.56	
DR. REDDY LABORATORIES	0.53	
BAJAJ AUTO LTD	0.42	
HERO MOTOCORP LIMITED	0.42	
NTPC LIMITED	0.41	
SESA STERLITE LIMITED	0.41	
TATA IRON & STEEL COMPANY LTD	0.38	
MARUTI UDYOG LTD.	0.36	
CIPLA LTD.	0.34	
GAS AUTHORITY OF INDIA LTD.	0.27	
COAL INDIA LIMITED	0.25	
HINDALCO INDUSTRIES LTD FV RE 1	0.23	
BHARAT HEAVY ELECTRICALS LTD	0.23	
TATA POWER CO. LTD	0.19	
	27.00	
total money market	68.96	
total net assets	100.00	

asset allocation as on Jan 31, 2014



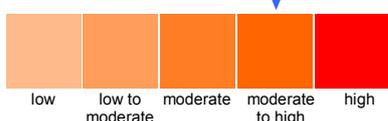
SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

fund objective

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

fund risk profile



Life Highest NAV Advantage Fund 1

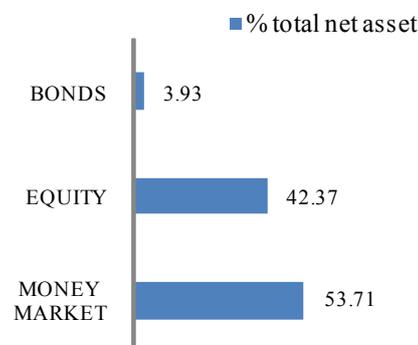
fund performance as on Jan 31, 2014

Highest NAV looked as on 29th Feb 2012 10.5841

portfolio As on Jan 31, 2014

security	% total net assets	rating
bond/ncd		
10.20% RELIANCE POWER LTD NCD 12-06-2014	3.83	A1
total bond/cd	3.93	
equity		
INFOSYS LIMITED	7.92	
ITC	7.79	
RELIANCE INDUSTRIES LTD.	6.46	
HDFC LTD	5.56	
HDFC BANK LTD	5.35	
ICICI BANK LTD.	4.97	
TATA CONSULTANCY SERVICES LTD.	4.80	
LARSEN&TUBRO	3.59	
TATA MOTORS LTD	2.87	
ONGC	2.59	
SUN PHARMACEUTICAL INDUSTRIES LTD	2.13	
HINDUSTAN LEVER LTD.	1.89	
MAHINDRA & MAHINDRA LTD	1.77	
AXIS BANK LIMITED	1.66	
BHARTI AIRTEL LIMITED	1.59	
DR. REDDY LABORATORIES	1.49	
BAJAJ AUTO LTD	1.22	
HERO MOTOCORP LIMITED	1.19	
SESA STERLITE LIMITED	1.17	
NTPC LIMITED	1.15	
TATA IRON & STEEL COMPANY LTD	1.10	
STATE BANK OF INDIA	1.09	
MARUTI UDYOG LTD.	1.02	
CIPLA LTD.	0.95	
GAS AUTHORITY OF INDIA LTD.	0.77	
COAL INDIA LIMITED	0.69	
HINDALCO INDUSTRIES LTD FV RE 1	0.67	
BHARAT HEAVY ELECTRICALS LTD	0.64	
TATA POWER CO. LTD	0.53	
total equity	42.37	
total money market	53.71	
total net assets	100.00	

asset allocation as on Jan 31, 2014



target asset allocation

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

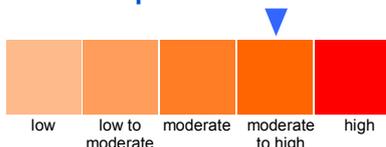
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

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

fund risk profile



Life Highest NAV Advantage Fund 2

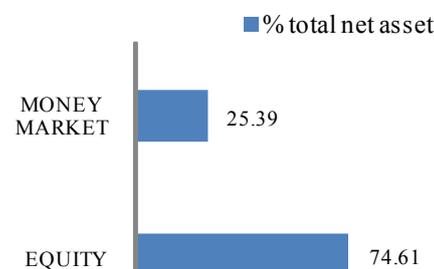
fund performance as on Jan 31, 2014

Highest NAV looked as on 29th Feb 2012 10.7095

portfolio As on Jan 31, 2014

security	% total net assets
equity	
INFOSYS LIMITED	2.83
ITC	2.76
RELIANCE INDUSTRIES LTD.	2.29
TATA CONSULTANCY SERVICES LTD.	2.00
HDFC LTD	1.98
HDFC BANK LTD	1.89
ICICI BANK LTD.	1.78
LARSEN&TUBRO	1.27
TATA MOTORS LTD	1.02
ONGC	0.92
SUN PHARMACEUTICAL INDUSTRIES LTD	0.76
HINDUSTAN LEVER LTD.	0.66
STATE BANK OF INDIA	0.66
MAHINDRA & MAHINDRA LTD	0.62
AXIS BANK LIMITED	0.57
BHARTI AIRTEL LIMITED	0.56
DR. REDDY LABORATORIES	0.53
BAJAJ AUTO LTD	0.42
HERO MOTOCORP LIMITED	0.42
NTPC LIMITED	0.41
SESA STERLITE LIMITED	0.41
TATA IRON & STEEL COMPANY LTD	0.38
MARUTI UDYOG LTD.	0.36
CIPLA LTD.	0.34
GAS AUTHORITY OF INDIA LTD.	0.27
COAL INDIA LIMITED	0.25
HINDALCO INDUSTRIES LTD FV RE 1	0.23
BHARAT HEAVY ELECTRICALS LTD	0.23
TATA POWER CO. LTD	0.19
	74.61
total money market	25.39
total net assets	100.00

asset allocation as on Jan 31, 2014



target asset allocation

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

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	20.1902
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	18.3845
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	9.2583
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	16.51
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	14.2853
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	17.703
ULIF02101/03/08PINFRASST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	6.0355
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	12.4807
ULIF03504/12/08PPUEQUITY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	13.1783
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	20.1902
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	18.3845
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	9.2583
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	16.51
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	14.2853
ULIF02101/03/08PINFRASST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	17.703
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	6.0355
ULIF03504/12/08PPUEQUITY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	12.4807
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	13.1783
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	20.1902
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	18.3845
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	9.2583
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	16.51
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	14.2853
ULIF02101/03/08PINFRASST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	17.703
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	6.0355
ULIF03504/12/08PPUEQUITY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	12.4807
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	13.1783
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	13.1365
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	16.3161
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	16.2786
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	16.0888
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	20.1734
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	20.1734
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	15.0869
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	9.8166
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	14.645
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	13.3399
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	16.3161
ULIF02710/06/08LINFRASST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	6.4256
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	11.9143
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	15.3839
ULIF03010/06/08LPUEQUITY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	14.5533
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	14.2033
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	20.1734
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	18.3205
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	9.8166
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	14.645
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	33.3663
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	22.2466
ULIF02710/06/08LINFRASST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	6.4256
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	11.9143
ULIF03010/06/08LPUEQUITY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	14.5533
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	15.3044
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	9.2412
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	11.7824
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	13.429
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	13.4441

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	5.9124
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	12.2958
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	15.7592
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	12.9462
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	11.8187
ULIF03616/12/08LGUABOND01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Guaranteed Bond Fund - 1	15.3509
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	20.1336
ULIF03716/12/08PGUABOND01121	Reliance Guaranteed Return Plan Series I - Pension	Pension Guaranteed Bond Fund - 1	14.4364
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	20.1336
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	15.1496
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	14.259
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	13.4045
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	16.1644
ULIF02710/06/08LINFRAS01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	11.3177
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	15.4827
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	14.3229
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	13.9611
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	20.1709
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	8.7905
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	13.9535
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	17.5689
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	5.6928
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	11.8858
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	14.8182
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	12.9815
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	20.1709
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	8.7905
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	13.9535
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	17.5689
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	5.6928
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	11.8858
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	14.8182
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	12.9815
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	20.1709
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	8.7905
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	13.9535
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	17.5689
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	5.6928
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	11.8858
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	14.8182
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	12.9815
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	15.1496
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	14.259
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	13.4045
ULIF02710/06/08LINFRAS01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	11.3177
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	15.4827
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	14.3229
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	20.1336
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	15.2327
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	8.7905
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	13.9535
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	13.4711

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SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	5.6928
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	11.8858
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	13.5278
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	12.9815
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.1336
ULIF02410/06/08LEENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	14.259
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	22.059
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	11.3177
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	15.4827
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	14.3229
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	20.1336
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	15.1496
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	14.259
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	13.4045
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	11.3177
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	15.4827
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	14.3229
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	20.1336
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	15.1496
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	14.259
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	13.4045
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	11.3177
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	15.4827
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	14.3229
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	20.1336
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	14.259
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	13.0464
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	11.3177
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	16.1628
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	14.3229
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	14.3229
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	14.7215
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	9.314
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	14.259
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	12.8817
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	6.027
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	11.3177
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.9241

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	14.9241
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	14.3229
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	9.314
ULIF02510/06/08LEQTYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	14.259
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	12.8817
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	6.027
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	14.9241
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	14.3229
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	11.3177
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	14.7215
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQTYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	7.9114
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQTYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	7.9114
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	12.2577
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	12.5367
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	20.1336
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	13.4045
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	15.1496
ULIF04201/01/10LEQTYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	12.0973
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	10.8586
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	10.233
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	12.2577
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	12.5367
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	20.1336
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	13.4045
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	15.1496
ULIF04201/01/10LEQTYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	12.0973
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	10.8586
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	10.233
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.1336
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	13.0464
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	15.4827
ULIF04201/01/10LEQTYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	12.0973
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	10.8586

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	6.2279
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	10.233
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	8.0501
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	20.1336
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.1336
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	13.0464
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	15.4827
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	12.0973
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	10.8586
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	6.2279
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	10.233
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	8.0501
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	20.1336
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	7.9114
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	7.9114
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	7.9114
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	7.9114
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.4827
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	12.0973
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	14.259
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	10.8586
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	20.1336
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.4827
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	6.2279

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	10.8586
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	20.1336
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAS02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	10.8586
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	20.1336
ULIF04601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	10.8586
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	10.8586
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	10.8586
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	15.4827
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAS02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	10.233
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	20.1336
ULIF04601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	10.8586
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	15.2327
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	13.5278
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	13.4711
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	11.9476
ULIF06601/01/10PINFRAS02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	6.2874
ULIF06501/01/10PENRYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	7.9114
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	10.2707
ULIF05301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	11.0974
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	15.3807
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	15.7592
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	13.5014
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	12.1197
ULIF06101/02/08HINFRAS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	5.9124
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	8.7765
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	12.2958
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	12.9462
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	11.8187
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	13.3085

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	15.3807
ULIF01501/02/08HMOMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	15.7592
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	13.5014
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	12.1197
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	5.9124
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	8.7765
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	12.2958
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	12.9462
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	11.8187
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	13.3085
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	20.1336
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	13.0464
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	16.1628
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	12.0973
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	10.8586
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	10.233
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	20.1336
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	13.0464
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	16.1628
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	12.0973
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	10.8586
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	10.233
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	13.0464
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	12.5367
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	12.1991
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	16.1628
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	20.1336
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	13.0464
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	12.5367
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	12.1991
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	16.1628
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	20.1336
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	12.5085
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	12.2395
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	13.5278
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	11.9476
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	11.0974
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	6.2874
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	10.2707
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	7.9114
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	12.3324
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	20.1336
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	9.6549

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	20.1336
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	12.6227
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	10.4501
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	15.4827
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	20.1336
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	10.8586
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	12.6227
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	15.4827
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	20.1336
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	10.8586
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	12.6227
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	15.1496
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	15.4827
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	20.1336
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	13.4045
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	12.0973
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	6.2279
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	8.0501
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	10.233
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	10.8586
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	12.6227
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	11.5615

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

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

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

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

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

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

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

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

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

Gross Fund Return

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

We shall highlight this with the help of an example.

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

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

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

✓ Gross Fund Return

Benchmark Return

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

✓ Benchmark Return

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

✓ Fund Standard Deviation

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

✓ Fund Sharpe Ratio

Fund Standard Deviation

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

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

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

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

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

Fund Sharpe Ratio

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

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

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

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

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

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

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

Benchmark Sharpe Ratio

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

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

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

Modified Duration of Debt Portfolio

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

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

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

Fund Beta

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

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

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

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

✓ **Benchmark Sharpe Ratio**

✓ **Modified Duration Of Debt Profile**

✓ **Fund Beta**

Disclaimer

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