



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for December 2014**

investment philosophy

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

Economy Indicators	30th Nov 14	31st Oct 14	% Change
\$ / Rs.	62.03	61.37	1.08
¹ CPI (YOY)	4.38	5.52	-1.14
¹ Forex Reserves (\$ bn)	316.31	315.91	0.13
¹ Brent Crude Price (\$ per Barrel)	66.15	80.54	-21.75
¹ Gold (Rs. per 10gm)	26140.	25871	1.03

Indices	30th Nov 14	31st Oct 14	% Change
¹ BSE Sensex	28694	26630	2.89
¹ S&P CNX Nifty	8588	7964	3.10
¹ CNX Mid Cap	12389	11418	4.42
¹ BSE Small Cap	11271	10681	3.02

Global Indices	30th Nov 14	31st Oct 14	% Change
¹ Dow Jones	17828	17043	2.46
¹ FTSE 100	6723	6623	2.62
¹ Hang Seng	23987	22933	-0.04
¹ Nikkei	17460	16174	5.99

Sectoral Indices	30th Nov 14	31st Oct 14	% Change
¹ CNX Infrastructure	3250	3021	-0.87
¹ CNX Energy	9465	9275	-3.10
¹ BSE Capital Goods	16372	14268	2.73
¹ BSE Bankex	21212	17615	8.05
¹ BSE Oil & Gas	10914	10729	-2.25
¹ BSE IT	11207	10688	4.51

Fixed Income Indicators (%)	30th Nov 14	31st Oct 14	bps Change
¹ NSE Mibor	8.71	8.75	-0.46
¹ 91 Day T-Bill	8.21	8.26	-0.04
¹ 182 Day T-Bill	8.33	8.37	-0.04
¹ 1 year GOI Benchmark	8.25	8.33	-0.08
¹ 5 Year GOI Benchmark	8.11	8.35	-0.24
¹ 10 Year GOI Benchmark	8.09	8.28	-0.19
¹ 5 Year Corp Bond Benchmark	8.59	8.83	-0.25
¹ 10 Year AAA Corp Bond Benchmark	8.58	8.74	-0.16
¹ 10 Year US Treasury	2.16	2.34	-0.17

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

Fixed Income Market

India has heralded into a virtuous cycle as commodity prices have touch multi year low. The woes of India, associated since the onset of global financial crisis in 2007 is now seem to be getting over in terms of improvement in the various macro-economic indicators. It is expected that internal indicators like fiscal deficit as well as external indicators like trade deficit and Current Account Deficit will improve. Further, reforms initiated by the government in the areas of labor as well as steps taken to ease of doing the business will further improve the business environment as well as competitiveness of the country.

In terms of commodities, price of the Brent crude oil has touched 4 year low at USD 70.50 per barrels due to sluggish demand in the euro zone and china while increasing oil and shale gas output in the USA. In addition, several industrial commodities like Copper, Steel, Iron Ore, Cooking Coal etc have also touched multi year low due to low demand. Salubrious fall in commodity prices as well as investment by the foreign institutional investors (FIIs) to the tune of USD 40 billion in CYTD has resulted in the fairly stable local currency. It is expected that this new trend will be maintained due to continuation of near recessionary conditions in the euro zone as well as slow down in the Chinese economy.

Retail inflation (CPI) has been behaving well due to the consistent fall in the prices of the primary products. In fact, Core inflation which represents the pricing power with the manufacturers also remains stable at (YoY).

Globally, in order to ward off the deflationary threat, ECB has embarked upon the securities purchase program. It is expected to launch a full fledged quantitative easing in near future in order to effectively shore up countries like France, Italy, Portugal and Spain.

Fixed Income Outlook:

Going forward, we expect that stability in the global commodity prices and structural shift in the prices of the primary produce will impart the easing bias to the monetary policy. However, RBI is committed to break the back of the inflation so that a goldilocks scenario of low inflation and high growth can be maintained. Therefore, we foresee that marginal monetary easing will take place in CY 2015 once, we are confident of achieving sustained low inflation for considerable period of time.

Equity Market

Indian equities continued to grind up higher in Nov (up 3% for the month), making fresh all-time highs, helped by the sharp fall in crude prices (Brent Crude down 19% in Nov, post no cuts from the OPEC). This caused inflationary expectations to temper, and hence bond yields came down, and bank stocks went up. Rate sensitives were clearly the flavor of the month, evident in the sharp outperformance of Banks and Real Estate stocks.

Banks were in the news on multiple counts – PSBs like SBI and BOB reported their numbers, with SBI delivering strongly again on asset quality and cost control but BOB disappointing on account of MTM losses. We also saw the much awaited NBFC norms being released by the RBI which turned out to be less stringent than expected with asset quality recognition transition being deferred. To round off, there was a merger announcement between Kotak and ING Vysya in a share swap deal which was perceived as a strategic fit for Kotak.

Among Consumer names, the spotlight was on ITC after the Health Ministry circulated a Cabinet note banning the sale of loose cigarettes and setting a minimum age of 25 years. While the initial reaction was negative, final implementation of these rules remained a key ponder able and there were talks of introducing smaller packs to counter this.

In the Industrials space, L&T had a solid inflows quarter but cut its sales guidance from +15% to 10-15% and once again had weak segmental margins. BHEL had strong order inflows led by the 6GW agreement with Telangana and also showed control over costs.

The action in the Energy space was driven by the movement in global crude with OMCs led by HPCL rallying towards the end of the month following the OPEC decision to maintain supply. Among gas companies, there was positive cheer after the Appellate Tribunal ruled in favour of GSPL against regulator PNGRB's tariff order. Upstream companies like ONGC and Oil India reported 2Q earnings in Nov with production targets remaining stretched and clarity on subsidy being awaited as the key trigger.

Autos saw heavyweights Tata Motors and Mahindra reporting during the month – for TTMT, while JLR was operationally ahead, the parent numbers were materially below estimates. Mahindra had another weak quarter with neither tractors nor SUVs bringing any immediate cheer.

FIIs once again stepped onto the gas pedal in Nov, net buying \$2bn worth of equities in India. This has taken their total YTD inflows to \$16bn. After the brief period of buying seen from DIIs, we saw them turn net sellers to the tune of \$1.2bn again in Nov – DIIs have now net sold \$6bn YTD. This was almost entirely contributed by insurance cos. even as inflows from mutual funds remained flat.

Equity Outlook:

Markets would keenly watch out for persisting uncertainty on the government divestment pipeline, the Winter Session of the Parliament and the RBI credit policy to take cues on the way forward .

fund snapshot

gross return (CAGR*) (%) As on Nov 28, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	44.92%	24.15%	24.83%	5
100% equity	Life Equity Fund 2	47.97%	24.90%	25.17%	6
100% equity	Life Equity Fund 3	45.36%	23.64%	24.89%	7
100% equity	Pension Equity Fund 1	45.69%	24.55%	25.03%	8
100% equity	Pension Equity Fund 2	46.88%	24.57%	25.22%	9
100% equity	Pension Equity Fund 3	44.59%	22.87%	24.10%	10
100% equity	Health Equity Fund 1	46.86%	24.77%	24.94%	11
100% equity	Health Equity Fund 2	45.02%	23.71%	24.88%	12
100% pure equity	Life Pure Equity Fund 1	43.12%	24.08%	20.87%	13
100% pure equity	Life Pure Equity Fund 2	42.56%	23.25%	20.36%	14
100% pure equity	Pension Pure Equity Fund 1	43.02%	24.09%	20.89%	15
100% pure equity	Pension Pure Equity Fund 2	42.07%	24.25%	21.11%	16
100% pure equity	Health Pure Equity Fund 1	42.44%	24.07%	20.62%	17
100% equity	Life Infrastructure Fund 1	49.20%	14.34%	12.10%	18
100% equity	Life Infrastructure Fund 2	48.11%	13.96%	12.18%	19
100% equity	Pension Infrastructure Fund 1	49.81%	13.79%	11.77%	20
100% equity	Pension Infrastructure Fund 2	50.63%	15.13%	12.89%	21
100% equity	Health Infrastructure Fund 1	49.66%	14.72%	12.09%	22
100% equity	Life Energy Fund 1	43.69%	17.81%	14.36%	23
100% equity	Life Energy Fund 2	43.56%	18.34%	13.60%	24
100% equity	Pension Energy Fund 1	43.86%	17.60%	14.19%	25
100% equity	Pension Energy Fund 2	43.34%	17.04%	12.88%	26
100% equity	Health Energy Fund 1	42.84%	17.79%	14.19%	27
100% equity	Life Midcap Fund 1	61.82%	26.24%	28.65%	28
100% equity	Life Midcap Fund 2	62.19%	27.66%	29.19%	29
100% equity	Pension Midcap Fund 1	61.41%	26.52%	28.69%	30
100% equity	Pension Midcap Fund 2	64.40%	28.34%	29.90%	31
100% equity	Health Midcap Fund 1	60.44%	29.12%	30.40%	32
80% equity, 20% debt	Life Super Growth Fund 1	38.50%	21.28%	21.95%	33
80% equity, 20% debt	Life Super Growth Fund 2	37.95%	22.22%	21.50%	34
80% equity, 20% debt	Health Super Growth Fund 1	37.26%	21.41%	21.73%	35
60% equity, 40% debt	Life High Growth Fund 1	31.72%	18.20%	18.75%	36
60% equity, 40% debt	Life High Growth Fund 2	31.07%	16.97%	17.15%	37
50% equity, 50% debt	Life Growth Plus Fund 1	28.95%	17.08%	17.65%	38
50% equity, 50% debt	Life Growth Plus Fund 2	28.11%	17.09%	17.10%	39
50% equity, 50% debt	Health Growth Plus Fund 1	29.12%	18.01%	17.42%	40
40% equity, 60% debt	Life Growth Fund 1	25.14%	15.26%	15.86%	41
40% equity, 60% debt	Life Growth Fund 2	25.28%	15.01%	15.52%	42
40% equity, 60% debt	Pension Growth Fund 1	25.21%	15.08%	15.83%	43
40% equity, 60% debt	Pension Growth Fund 2	25.25%	15.14%	15.33%	44
20% equity, 80% debt	Health Balanced Fund 1	19.24%	11.98%	12.65%	45
20% equity, 80% debt	Life Balanced Fund 1	6.90%	5.60%	0.00%	46
20% equity, 80% debt	Pension Balanced Fund 1	19.27%	12.19%	12.86%	47
20% equity, 80% debt	Pension Balanced Fund 2	19.15%	12.10%	12.77%	48

fund snapshot

gross return (CAGR*) (%) As on Nov 28, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	14.03%	10.08%	10.69%	49
100% govt. securities	Life Gilt Fund 1	14.01%	9.63%	10.21%	50
100% govt. securities	Life Gilt Fund 2	14.46%	9.89%	10.44%	51
100% govt. securities	Pension Gilt Fund 1	14.21%	9.94%	10.61%	52
100% govt. securities	Health Gilt Fund 1	14.14%	9.65%	10.51%	53
100% money market instruments	Life Capital Secure Fund 1	9.59%	9.61%	9.65%	54
100% money market instruments	Pension Capital Secure Fund 1	9.56%	9.55%	9.62%	55
100% bond instruments	Life Corporate Bond Fund 1	14.03%	10.24%	10.65%	56
100% bond instruments	Life Corporate Bond Fund 2	13.81%	10.18%	10.52%	57
100% bond instruments	Pension Corporate Bond Fund 1	14.31%	10.21%	10.61%	58
100% bond instruments	Health Corporate Bond Fund 1	14.70%	10.68%	10.85%	59
90% equity, 10% debt	Pension Smart Fund 1	11.87%	0.00%	0.00%	60
100% money market instruments	Life Money Market Fund 1	9.35%	9.40%	9.67%	61
100% money market instruments	Life Money Market Fund 2	9.42%	9.33%	9.53%	62
100% money market instruments	Pension Money Market Fund 1	9.38%	9.40%	9.63%	63
100% money market instruments	Pension Money Market Fund 2	9.38%	9.34%	9.58%	64
100% money market instruments	Health Money Market Fund 1	9.31%	9.28%	9.49%	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

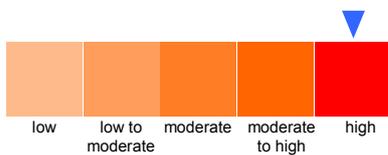
SFIN :
ULIF00328/07/04LEQUITYF01121

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 Nov 28, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	44.92%	24.15%	24.83%	12.79%	14.29%
Benchmark	39.06%	20.86%	21.13%	10.01%	11.28%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.30
DIVIS LABORATORIES LIMITED	7.54
HDFC BANK LTD.	7.43
LARSEN&TUBRO	6.60
RELIANCE INDUSTRIES LTD.	6.38
ICICI BANK LTD.	5.75
YES BANK LTD	4.74
ITC	4.28
MARUTI UDYOG LTD.	3.90
TATA MOTORS LTD.	3.76
TATA CONSULTANCY SERVICES LTD.	3.75
ULTRATECH CEMCO LTD	2.79
STATE BANK OF INDIA	2.47
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.34
KIRLOSKAR CUMMINS	2.29
INDIABULLS HOUSING FINANCE LTD	2.00
JSW STEEL LIMITED	1.84
MAHINDRA & MAHINDRA LTD.	1.83
BHARTI AIRTEL LIMITED	1.81
ONGC	1.73
SML ISUZU LIMITED	1.68
MOTHERSON SUMI SYSTEMS LTD.	1.55
HDFC LTD	1.55
SESA STERLITE LIMITED	1.40
ADITYA BIRLA NUVO LIMITED	1.17
OIL INDIA LIMITED	1.03
WIPRO	0.83
HERO MOTOCORP LIMITED	0.79
HCL TECHNOLOGIES LIMITED	0.71
INDIABULLS REAL ESTATE LIMITED	0.63
D.B. CORP LIMITED	0.45
HT MEDIA LIMITED	0.45
COAL INDIA LIMITED	0.41
CROMPTON GREAVES LTD	0.38

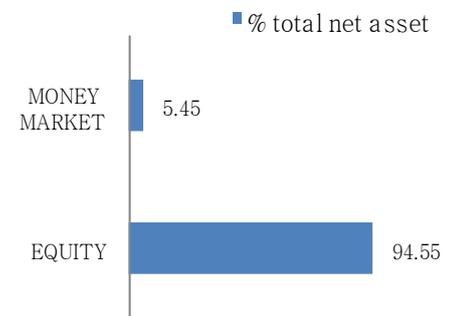
total money market 5.45

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

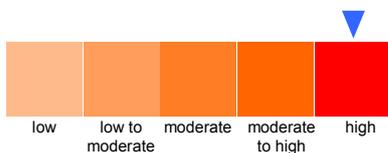
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

fund performance as on Nov 28, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	47.97%	24.90%	25.17%	13.01%	14.49%
Benchmark	39.06%	20.86%	21.13%	10.01%	11.28%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.43
DIVIS LABORATORIES LIMITED	7.59
HDFC BANK LTD.	7.45
LARSEN&TUBRO	6.76
RELIANCE INDUSTRIES LTD.	6.46
ICICI BANK LTD.	5.75
YES BANK LTD	4.87
ITC	4.30
TATA MOTORS LTD.	3.93
MARUTI UDYOG LTD.	3.91
TATA CONSULTANCY SERVICES LTD.	3.77
ULTRATECH CEMCO LTD	2.86
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.53
STATE BANK OF INDIA	2.52
KIRLOSKAR CUMMINS	2.24
INDIABULLS HOUSING FINANCE LTD	1.98
JSW STEEL LIMITED	1.96
BHARTI AIRTEL LIMITED	1.93
MAHINDRA & MAHINDRA LTD.	1.89
SML ISUZU LIMITED	1.75
ONGC	1.68
HDFC LTD	1.62
MOTHERSON SUMI SYSTEMS LTD.	1.56
SESA STERLITE LIMITED	1.36
JINDAL SAW LIMITED	1.21
ADITYA BIRLA NUVO LIMITED	1.20
OIL INDIA LIMITED	1.02
HERO MOTOCORP LIMITED	0.90
INDIABULLS REAL ESTATE LIMITED	0.84
WIPRO	0.78
HCL TECHNOLOGIES LIMITED	0.72
D.B. CORP LIMITED	0.51
COAL INDIA LIMITED	0.42
CROMPTON GREAVES LTD	0.40
HT MEDIA LIMITED	0.38

total equity 97.48

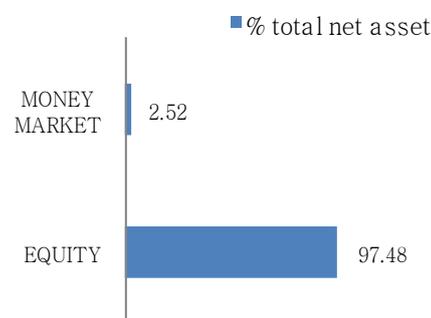
total money market 2.52

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

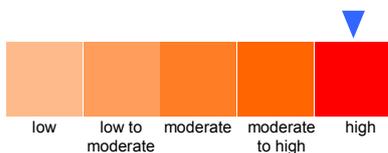
ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

fund performance as on Nov 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Equity Fund 3	45.36%	23.64%	24.89%	13.04%
Benchmark	39.06%	20.86%	21.13%	10.01%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.51
DIVIS LABORATORIES LIMITED	6.48
HDFC BANK LTD.	6.41
LARSEN&TUBRO	6.24
RELIANCE INDUSTRIES LTD.	5.94
ICICI BANK LTD.	5.38
YES BANK LTD	4.52
ITC	4.38
TATA CONSULTANCY SERVICES LTD.	4.30
GUJARAT FLUOROCEMICALS LTD.	3.79
STATE BANK OF INDIA	3.68
MARUTI UDYOG LTD.	3.40
TATA MOTORS LTD.	3.27
KIRLOSKAR CUMMINS	2.55
ULTRATECH CEMCO LTD	2.19
ONGC	2.02
INDIABULLS HOUSING FINANCE LTD	1.87
HDFC LTD	1.79
BHARTI AIRTEL LIMITED	1.75
SANOFI INDIA LIMITED	1.71
MAHINDRA & MAHINDRA LTD.	1.67
MOTHERSON SUMI SYSTEMS LTD.	1.66
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.55
LUPIN LIMITED	1.54
JSW STEEL LIMITED	1.54
HERO MOTOCORP LIMITED	1.36
HCL TECHNOLOGIES LIMITED	1.27
TECH MAHINDRA LIMITED	1.11
SESA STERLITE LIMITED	0.96
WIPRO	0.89
PURAVANKARA PROJECTS LIMITED	0.88
OIL INDIA LIMITED	0.86
JINDAL SAW LIMITED	0.58
DHANLAKSHMI BANK LIMITED	0.57
CROMPTON GREAVES LTD	0.54
RADICO KHAITAN LIMITED	0.52
HT MEDIA LIMITED	0.48
SHOPPERS STOP LIMITED	0.34
INDIABULLS REAL ESTATE LIMITED	0.20
COAL INDIA LIMITED	0.18

total equity 97.90

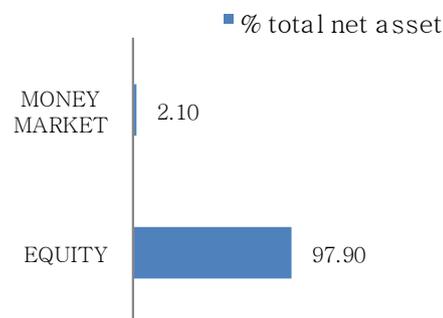
total money market 2.10

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



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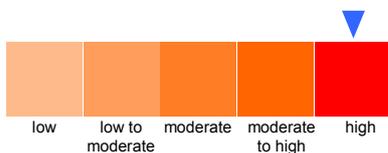
ULIF00601/11/06PEQUITYF01121

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 Nov 28, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	45.69%	24.55%	25.03%	12.93%	14.40%
Benchmark	39.06%	20.86%	21.13%	10.01%	11.28%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.32
DIVIS LABORATORIES LIMITED	7.54
HDFC BANK LTD.	7.47
LARSEN&TUBRO	6.64
RELIANCE INDUSTRIES LTD.	6.36
ICICI BANK LTD.	5.66
YES BANK LTD	4.74
ITC	4.28
MARUTI UDYOG LTD.	3.94
TATA MOTORS LTD.	3.81
TATA CONSULTANCY SERVICES LTD.	3.75
ULTRATECH CEMCO LTD	2.81
STATE BANK OF INDIA	2.48
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.46
JSW STEEL LIMITED	2.31
KIRLOSKAR CUMMINS	2.28
INDIABULLS HOUSING FINANCE LTD	1.99
MAHINDRA & MAHINDRA LTD.	1.84
BHARTI AIRTEL LIMITED	1.83
ONGC	1.73
SML ISUZU LIMITED	1.65
MOTHERSON SUMI SYSTEMS LTD.	1.60
HDFC LTD	1.56
SESA STERLITE LIMITED	1.38
ADITYA BIRLA NUVO LIMITED	1.19
OIL INDIA LIMITED	1.02
HERO MOTOCORP LIMITED	0.76
WIPRO	0.75
HCL TECHNOLOGIES LIMITED	0.71
INDIABULLS REAL ESTATE LIMITED	0.66
D.B. CORP LIMITED	0.48
HT MEDIA LIMITED	0.41
COAL INDIA LIMITED	0.41
CROMPTON GREAVES LTD	0.38

total equity 95.20

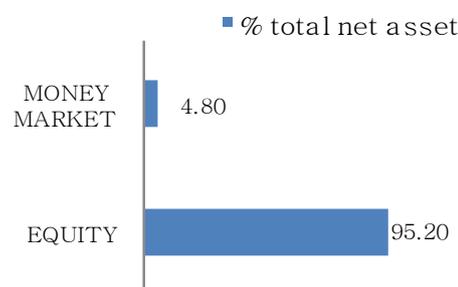
total money market 4.80

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

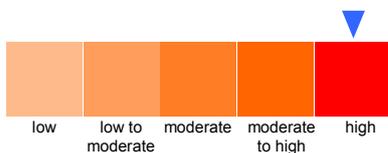
ULIF03204/12/08PEQUITYF02121

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 Nov 28, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	46.88%	24.57%	25.22%	13.04%	14.52%
Benchmark	39.06%	20.86%	21.13%	10.01%	11.28%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.44
DIVIS LABORATORIES LIMITED	7.59
HDFC BANK LTD.	7.47
LARSEN&TUBRO	6.92
RELIANCE INDUSTRIES LTD.	6.48
ICICI BANK LTD.	5.75
YES BANK LTD	4.88
ITC	4.31
TATA MOTORS LTD.	3.90
MARUTI UDYOG LTD.	3.90
TATA CONSULTANCY SERVICES LTD.	3.78
ULTRATECH CEMCO LTD	2.85
STATE BANK OF INDIA	2.51
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.45
KIRLOSKAR CUMMINS	2.31
INDIABULLS HOUSING FINANCE LTD	2.02
JSW STEEL LIMITED	2.01
BHARTI AIRTEL LIMITED	1.93
MAHINDRA & MAHINDRA LTD.	1.84
ONGC	1.75
HDFC LTD	1.61
MOTHERSON SUMI SYSTEMS LTD.	1.60
JINDAL SAW LIMITED	1.35
SESA STERLITE LIMITED	1.34
ADITYA BIRLA NUVO LIMITED	1.28
OIL INDIA LIMITED	1.05
SML ISUZU LIMITED	0.95
INDIABULLS REAL ESTATE LIMITED	0.81
WIPRO	0.80
HERO MOTOCORP LIMITED	0.78
HCL TECHNOLOGIES LIMITED	0.73
D.B. CORP LIMITED	0.57
HT MEDIA LIMITED	0.46
COAL INDIA LIMITED	0.41
CROMPTON GREAVES LTD	0.40

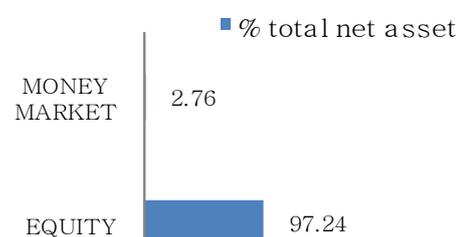
total money market 2.76

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

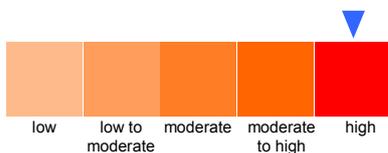
ULIF04901/01/10PEQUITYF03121

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 Nov 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Equity Fund 3	44.59%	22.87%	24.10%	12.50%
Benchmark	39.06%	20.86%	21.13%	10.01%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.55
DIVIS LABORATORIES LIMITED	6.53
HDFC BANK LTD.	6.53
LARSEN&TUBRO	6.12
RELIANCE INDUSTRIES LTD.	5.97
ICICI BANK LTD.	5.43
YES BANK LTD	4.47
ITC	4.41
TATA CONSULTANCY SERVICES LTD.	4.31
GUJARAT FLUORO CHEMICALS LTD.	3.79
STATE BANK OF INDIA	3.70
MARUTI UDYOG LTD.	3.41
TATA MOTORS LTD.	3.23
KIRLOSKAR CUMMINS	2.57
ULTRATECH CEMCO LTD	2.19
ONGC	2.06
INDIABULLS HOUSING FINANCE LTD	1.98
HDFC LTD	1.79
BHARTI AIRTEL LIMITED	1.75
SANOFI INDIA LIMITED	1.74
MAHINDRA & MAHINDRA LTD.	1.70
MOTHERSON SUMI SYSTEMS LTD.	1.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.56
LUPIN LIMITED	1.55
JSW STEEL LIMITED	1.55
HCL TECHNOLOGIES LIMITED	1.28
HERO MOTOCORP LIMITED	1.27
TECH MAHINDRA LIMITED	1.11
SESA STERILITE LIMITED	0.97
WIPRO	0.96
PURAVANKARA PROJECTS LIMITED	0.90
OIL INDIA LIMITED	0.88
JINDAL SAW LIMITED	0.62
RADICO KHAITAN LIMITED	0.60
DHANLAKSHMI BANK LIMITED	0.59
CROMPTON GREAVES LTD	0.56
HT MEDIA LIMITED	0.53
SHOPPERS STOP LIMITED	0.34
INDIABULLS REAL ESTATE LIMITED	0.20
COAL INDIA LIMITED	0.18

total equity 98.58

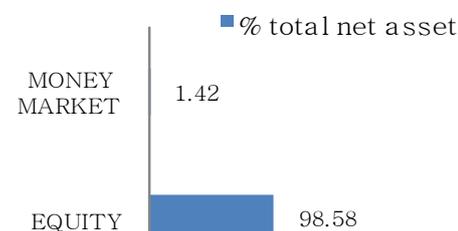
total money market 1.42

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

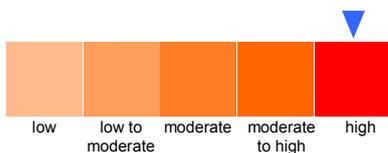
ULIF01201/02/08HEQUITYF01121

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 Nov 28, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	46.86%	24.77%	24.94%	12.85%	14.36%
Benchmark	39.06%	20.86%	21.13%	10.01%	11.28%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.32
DIVIS LABORATORIES LIMITED	7.55
HDFC BANK LTD.	7.43
LARSEN&TUBRO	6.61
RELIANCE INDUSTRIES LTD.	6.38
ICICI BANK LTD.	5.75
YES BANK LTD	4.74
ITC	4.29
MARUTI UDYOG LTD.	3.91
TATA MOTORS LTD.	3.80
TATA CONSULTANCY SERVICES LTD.	3.76
ULTRATECH CEMCO LTD	2.80
STATE BANK OF INDIA	2.47
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.45
KIRLOSKAR CUMMINS	2.19
INDIABULLS HOUSING FINANCE LTD	2.00
JSW STEEL LIMITED	1.92
BHARTI AIRTEL LIMITED	1.87
MAHINDRA & MAHINDRA LTD.	1.74
ONGC	1.73
SML ISUZU LIMITED	1.69
MOTHERSON SUMI SYSTEMS LTD.	1.56
HDFC LTD	1.55
SESA STERLITE LIMITED	1.34
ADITYA BIRLA NUVO LIMITED	1.20
JINDAL SAW LIMITED	1.09
OIL INDIA LIMITED	0.97
WIPRO	0.73
HCL TECHNOLOGIES LIMITED	0.71
HERO MOTOCORP LIMITED	0.71
INDIABULLS REAL ESTATE LIMITED	0.65
D.B. CORP LIMITED	0.52
COAL INDIA LIMITED	0.41
HT MEDIA LIMITED	0.39
CROMPTON GREAVES LTD	0.38

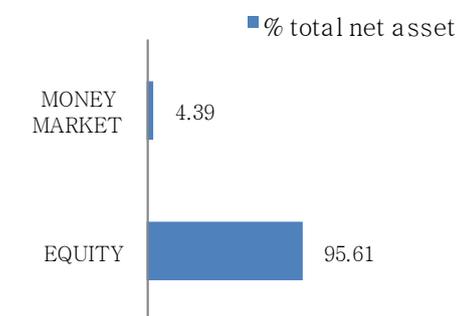
total money market 4.39

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

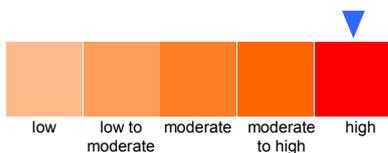
ULIF05411/01/10HEQUITYF02121

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 Nov 28, 2014

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Health Equity Fund 2	45.02%	23.71%	24.88%	13.04%
Benchmark	39.06%	20.86%	21.13%	10.01%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.55
DIVIS LABORATORIES LIMITED	6.48
HDFC BANK LTD.	6.48
LARSEN&TUBRO	6.10
RELIANCE INDUSTRIES LTD.	5.96
ICICI BANK LTD.	5.37
YES BANK LTD	4.51
ITC	4.37
TATA CONSULTANCY SERVICES LTD.	4.28
GUJARAT FLUOROchemicalS LTD.	3.79
STATE BANK OF INDIA	3.71
MARUTI UDYOG LTD.	3.37
TATA MOTORS LTD.	3.27
KIRLOSKAR CUMMINS	2.49
ULTRATECH CEMCO LTD	2.16
ONGC	2.02
HDFC LTD	1.85
INDIABULLS HOUSING FINANCE LTD	1.75
SANOFI INDIA LIMITED	1.75
BHARTI AIRTEL LIMITED	1.74
MAHINDRA & MAHINDRA LTD.	1.68
MOTHERSON SUMI SYSTEMS LTD.	1.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.55
LUPIN LIMITED	1.54
JSW STEEL LIMITED	1.53
HERO MOTOCORP LIMITED	1.36
HCL TECHNOLOGIES LIMITED	1.27
TECH MAHINDRA LIMITED	1.11
SESA STERLITE LIMITED	0.96
OIL INDIA LIMITED	0.92
PURAVANKARA PROJECTS LIMITED	0.92
WIPRO	0.90
DHANLAKSHMI BANK LIMITED	0.62
CROMPTON GREAVES LTD	0.58
RADICO KHAITAN LIMITED	0.58
JINDAL SAW LIMITED	0.58
HT MEDIA LIMITED	0.55
SHOPPERS STOP LIMITED	0.35
INDIABULLS REAL ESTATE LIMITED	0.21
COAL INDIA LIMITED	0.18

total equity 98.01

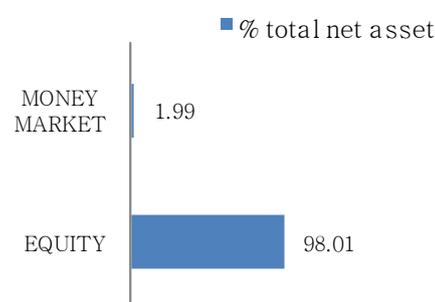
total money market 1.99

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



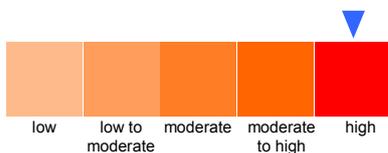
SFIN :
ULIF03010/06/08LPUEQTY01121

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 Nov 28, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	43.12%	24.08%	20.87%	11.19%	11.76%
Benchmark	35.94%	24.37%	18.66%	9.97%	9.88%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.98
TATA CONSULTANCY SERVICES LTD.	8.58
MARUTI UDYOG LTD.	7.53
BHARTI AIRTEL LIMITED	7.06
LUPIN LIMITED	6.32
HINDUSTAN LEVER LTD.	5.92
INFOSYS LIMITED	5.76
ASIAN PAINTS LIMITED	5.66
HERO MOTOCORP LIMITED	5.54
TECH MAHINDRA LIMITED	4.68
ULTRATECH CEMCO LTD	4.35
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.06
GAS AUTHORITY OF INDIA LTD.	2.89
BAJAJ AUTO LTD	2.79
TRENT LTD	2.63
MOTHERSON SUMI SYSTEMS LTD.	2.46
ACC LIMITED	2.26
VOLTAS LTD	2.23
LARSEN&TUBRO	2.21
DR. REDDY LABORATORIES	2.20
ECLERX SERVICES LIMITED	1.91
SANOFI INDIA LIMITED	1.52
JUBILANT FOODWORKS LIMITED	1.29
DIVIS LABORATORIES LIMITED	0.88

98.70

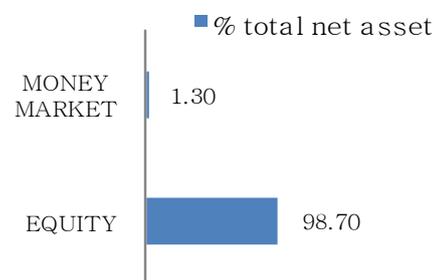
total money market 1.30

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

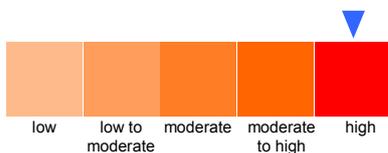
ULIF04601/01/10LPUEQTY02121

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 Nov 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Pure Equity Fund 2	42.56%	23.25%	20.36%	10.76%
Benchmark	35.94%	24.37%	18.66%	9.97%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.79
TATA CONSULTANCY SERVICES LTD.	8.48
MARUTI UDYOG LTD.	7.46
BHARTI AIRTEL LIMITED	7.01
LUPIN LIMITED	6.31
HINDUSTAN LEVER LTD.	5.90
INFOSYS LIMITED	5.68
ASIAN PAINTS LIMITED	5.65
HERO MOTOCORP LIMITED	5.49
TECH MAHINDRA LIMITED	4.60
ULTRATECH CEMCO LTD	4.41
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.97
GAS AUTHORITY OF INDIA LTD.	2.84
BAJAJ AUTO LTD	2.70
MOTHERSON SUMI SYSTEMS LTD.	2.34
TRENT LTD	2.33
LARSEN&TUBRO	2.26
VOLTAS LTD	2.25
ACC LIMITED	2.22
DR. REDDY LABORATORIES	2.18
ECLERX SERVICES LIMITED	1.73
SANOFI INDIA LIMITED	1.64
JUBILANT FOODWORKS LIMITED	1.29
DIVIS LABORATORIES LIMITED	0.86

97.40

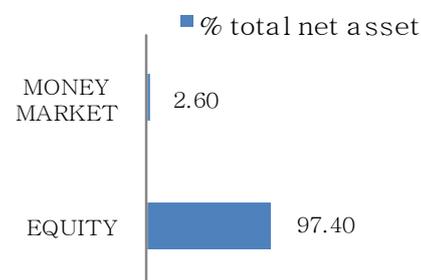
total money market 2.60

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

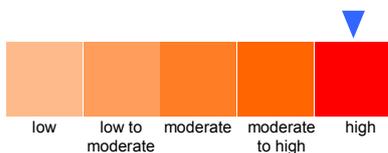
ULIF03504/12/08PPUEQUITY01121

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 Nov 28, 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	43.02%	24.09%	20.89%	11.21%	11.77%
Benchmark	35.94%	24.37%	18.66%	9.97%	9.88%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.87
TATA CONSULTANCY SERVICES LTD.	8.58
MARUTI UDYOG LTD.	7.35
BHARTI AIRTEL LIMITED	6.94
LUPIN LIMITED	6.23
HINDUSTAN LEVER LTD.	5.86
INFOSYS LIMITED	5.70
ASIAN PAINTS LIMITED	5.70
HERO MOTOCORP LIMITED	5.51
TECH MAHINDRA LIMITED	4.64
ULTRATECH CEMCO LTD	4.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.96
GAS AUTHORITY OF INDIA LTD.	2.83
BAJAJ AUTO LTD	2.72
TRENT LTD	2.54
MOTHERSON SUMI SYSTEMS LTD.	2.41
VOLTAS LTD	2.23
ACC LIMITED	2.23
LARSEN&TUBRO	2.21
DR. REDDY LABORATORIES	2.20
ECLERX SERVICES LIMITED	1.93
SANOFI INDIA LIMITED	1.52
JUBILANT FOODWORKS LIMITED	1.28
DIVIS LABORATORIES LIMITED	0.87

total equity 97.74

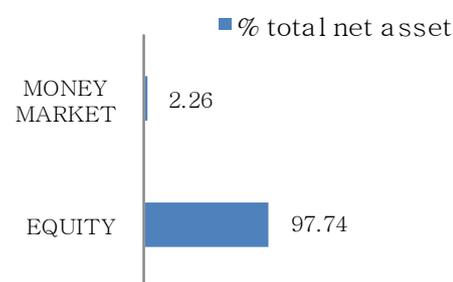
total money market 2.26

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



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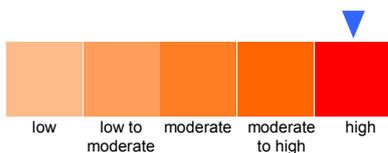
ULIF05301/01/10PPUEQUITY02121

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 Nov 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 2	42.07%	24.25%	21.11%	11.28%
Benchmark	35.94%	24.37%	18.66%	9.97%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.79
TATA CONSULTANCY SERVICES LTD.	8.53
MARUTI UDYOG LTD.	7.45
BHARTI AIRTEL LIMITED	6.99
LUPIN LIMITED	6.23
HINDUSTAN LEVER LTD.	5.96
INFOSYS LIMITED	5.69
ASIAN PAINTS LIMITED	5.66
HERO MOTOCORP LIMITED	5.55
TECH MAHINDRA LIMITED	4.64
ULTRATECH CEMCO LTD	4.29
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.97
GAS AUTHORITY OF INDIA LTD.	2.81
BAJAJ AUTO LTD	2.72
TRENT LTD	2.48
MOTHERSON SUMI SYSTEMS LTD.	2.40
LARSEN&TUBRO	2.32
VOLTAS LTD	2.24
ACC LIMITED	2.22
DR. REDDY LABORATORIES	2.20
ECLERX SERVICES LIMITED	1.85
SANOFI INDIA LIMITED	1.54
JUBILANT FOODWORKS LIMITED	1.28
DIVIS LABORATORIES LIMITED	0.87

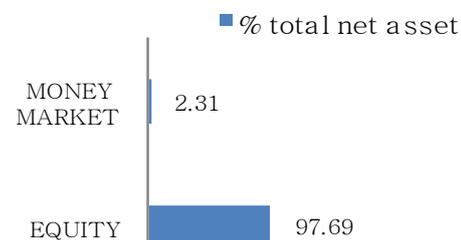
total money market 2.31

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

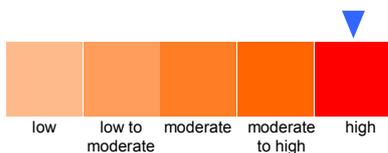
ULIF01601/02/08HPUEQUTY01121

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 Nov 28, 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	42.44%	24.07%	20.62%	10.97%	11.55%
Benchmark	35.94%	24.37%	18.66%	9.97%	9.88%

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

portfolio

security	% total net assets
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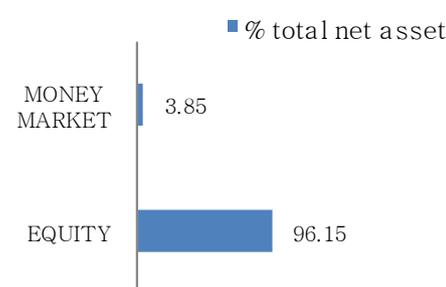
equity

RELIANCE INDUSTRIES LTD.	8.77
TATA CONSULTANCY SERVICES LTD.	8.48
MARUTI UDYOG LTD.	7.21
BHARTI AIRTEL LIMITED	6.88
LUPIN LIMITED	6.10
HINDUSTAN LEVER LTD.	5.72
INFOSYS LIMITED	5.69
ASIAN PAINTS LIMITED	5.56
HERO MOTOCORP LIMITED	5.51
TECH MAHINDRA LIMITED	4.60
ULTRATECH CEMCO LTD	4.33
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.92
GAS AUTHORITY OF INDIA LTD.	2.73
BAJAJ AUTO LTD	2.66
TRENT LTD	2.37
MOTHERSON SUMI SYSTEMS LTD.	2.31
LARSEN&TUBRO	2.24
VOLTAS LTD	2.23
ACC LIMITED	2.18
DR. REDDY LABORATORIES	2.18
ECLERX SERVICES LIMITED	1.77
SANOFI INDIA LIMITED	1.55
JUBILANT FOODWORKS LIMITED	1.30
DIVIS LABORATORIES LIMITED	0.86
total money market	3.85
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



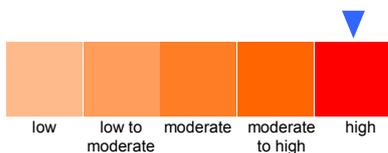
SFIN :
ULIF02710/06/08LINFRAST01121

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 Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	49.20%	14.34%	12.10%	0.80%	1.23%
Benchmark	33.86%	11.17%	10.24%	-1.04%	-0.74%

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

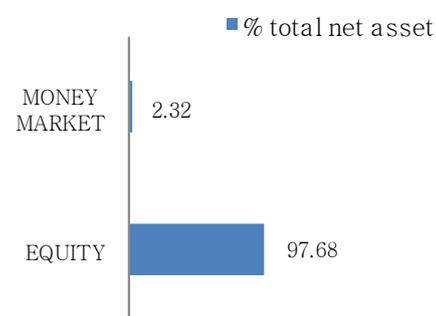
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	9.14
KIRLOSKAR CUMMINS	8.13
BHARTI AIRTEL LIMITED	8.01
POWER GRID CORP OF INDIA LTD	7.89
RELIANCE INDUSTRIES LTD.	7.45
NTPC LIMITED	7.33
CROMPTON GREAVES LTD	7.28
BHARAT HEAVY ELECTRICALS LTD.	6.76
MOTHERSON SUMI SYSTEMS LTD.	6.02
VOLTAS LTD	5.37
INDRAPRASTHA GAS LIMITED	5.02
IDEA CELLULAR LTD	4.96
TATA POWER CO. LTD.	4.09
ACC LIMITED	3.33
GRASIM INDUSTRIES LTD.	2.43
TEXMACO RAIL & ENGINEERING LIMITED	2.31
INDIAN METALS AND FERRO ALLOYS LIMITED	2.15
	97.68
total money market	2.32
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

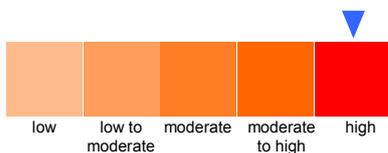
ULIF04401/01/10LINFRAST02121

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 Nov 28, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Infrastructure Fund 2	48.11%	13.96%	12.18%	1.46%
Benchmark	33.86%	11.17%	10.24%	-1.04%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.07
KIRLOSKAR CUMMINS	8.15
BHARTI AIRTEL LIMITED	8.06
POWER GRID CORP OF INDIA LTD	7.88
RELIANCE INDUSTRIES LTD.	7.54
NTPC LIMITED	7.24
CROMPTON GREAVES LTD	7.13
BHARAT HEAVY ELECTRICALS LTD.	6.81
MOTHERSON SUMI SYSTEMS LTD.	6.49
VOLTAS LTD	5.30
INDRAPRASTHA GAS LIMITED	5.00
IDEA CELLULAR LTD	4.98
TATA POWER CO. LTD.	4.10
ACC LIMITED	3.30
GRASIM INDUSTRIES LTD.	2.33
TEXMACO RAIL & ENGINEERING LIMITED	2.29
INDIAN METALS AND FERRO ALLOYS LIMITED	1.85

total equity 97.52

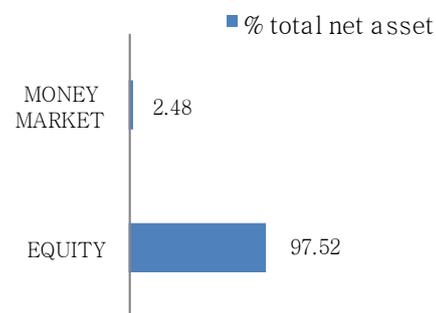
total money market 2.48

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

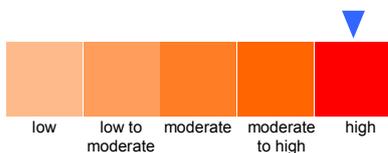
ULIF02101/03/08PINFRAST01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	49.81%	13.79%	11.77%	0.58%	1.06%
Benchmark	33.86%	11.17%	10.24%	-1.04%	-0.74%

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

portfolio

security	% total net assets
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equity

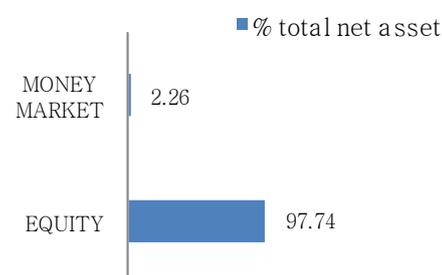
LARSEN&TUBRO	9.15
KIRLOSKAR CUMMINS	8.16
BHARTI AIRTEL LIMITED	8.08
POWER GRID CORP OF INDIA LTD	7.97
RELIANCE INDUSTRIES LTD.	7.47
NTPC LIMITED	7.37
CROMPTON GREAVES LTD	7.19
BHARAT HEAVY ELECTRICALS LTD.	6.72
MOTHERSON SUMI SYSTEMS LTD.	5.75
VOLTAS LTD	5.40
INDRAPRASTHA GAS LIMITED	5.04
IDEA CELLULAR LTD	4.98
TATA POWER CO. LTD.	4.13
ACC LIMITED	3.34
GRASIM INDUSTRIES LTD.	2.51
TEXMACO RAIL & ENGINEERING LIMITED	2.32
INDIAN METALS AND FERRO ALLOYS LIMITED	2.15

total money market	2.26
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



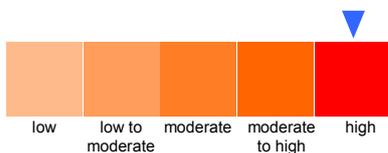
SFIN :
ULIF06601/01/10PINFRAST02121

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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Infrastructure Fund 2	50.63%	15.13%	12.89%	1.94%
Benchmark	33.86%	11.17%	10.24%	-1.04%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.12
KIRLOSKAR CUMMINS	8.19
POWER GRID CORP OF INDIA LTD	7.95
BHARTI AIRTEL LIMITED	7.90
RELIANCE INDUSTRIES LTD.	7.56
NTPC LIMITED	7.29
CROMPTON GREAVES LTD	7.16
BHARAT HEAVY ELECTRICALS LTD.	6.82
MOTHERSON SUMI SYSTEMS LTD.	6.58
VOLTAS LTD	5.34
INDRAPRASTHA GAS LIMITED	5.03
IDEA CELLULAR LTD	5.00
TATA POWER CO. LTD.	4.12
ACC LIMITED	3.31
GRASIM INDUSTRIES LTD.	2.39
TEXMACO RAIL & ENGINEERING LIMITED	2.29
INDIAN METALS AND FERRO ALLOYS LIMITED	1.88

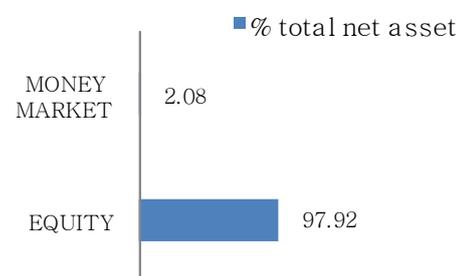
total money market 2.08

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

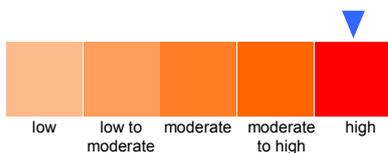
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

fund performance as on Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	49.66%	14.72%	12.09%	0.74%	1.16%
Benchmark	33.86%	11.17%	10.24%	-1.04%	-0.74%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.14
KIRLOSKAR CUMMINS	8.20
BHARTI AIRTEL LIMITED	8.05
POWER GRID CORP OF INDIA LTD	7.86
RELIANCE INDUSTRIES LTD.	7.58
NTPC LIMITED	7.29
CROMPTON GREAVES LTD	7.18
BHARAT HEAVY ELECTRICALS LTD.	6.78
MOTHERSON SUMI SYSTEMS LTD.	6.47
VOLTAS LTD	5.34
INDRAPRASTHA GAS LIMITED	5.04
IDEA CELLULAR LTD	5.01
TATA POWER CO. LTD.	4.07
ACC LIMITED	3.32
GRASIM INDUSTRIES LTD.	2.46
TEXMACO RAIL & ENGINEERING LIMITED	2.30
INDIAN METALS AND FERRO ALLOYS LIMITED	1.90

total equity 97.98

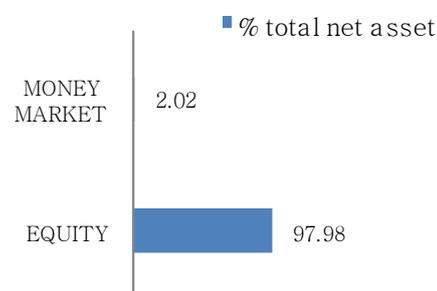
total money market 2.02

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

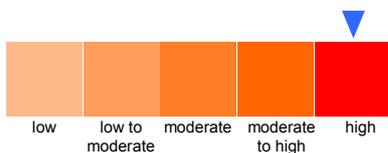
ULIF02410/06/08LEENERGYF01121

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 Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	43.69%	17.81%	14.36%	6.18%	5.72%
Benchmark	21.36%	10.58%	8.14%	0.59%	0.74%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.79
OIL INDIA LIMITED	8.68
ONGC	8.62
POWER GRID CORP OF INDIA LTD	8.53
INDRAPRASTHA GAS LIMITED	8.01
LARSEN&TUBRO	7.99
NTPC LIMITED	7.91
GUJARAT STATE PETRONET LIMITED	7.39
GAS AUTHORITY OF INDIA LTD.	5.90
BHARAT PETROLEUM CORP. LTD.	5.25
TATA POWER CO. LTD.	5.02
CAIRN INDIA LIMITED	4.24
VOLTAS LTD	3.98
CROMPTON GREAVES LTD	2.97
KIRLOSKAR CUMMINS	2.73
TEXMACO RAIL & ENGINEERING LIMITED	2.30

total equity 98.30

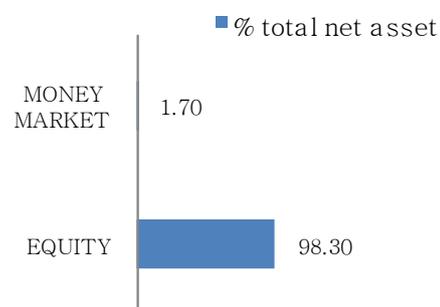
total money market 1.70

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



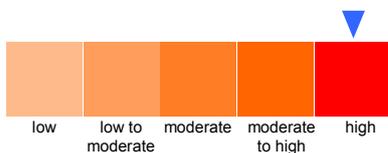
SFIN :
ULIF04101/01/10LEENERGYF02121

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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Energy Fund 2	43.56%	18.34%	13.60%	6.02%
Benchmark	21.36%	10.58%	8.14%	0.59%

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

portfolio

security % total net assets

equity

OIL INDIA LIMITED	8.92
RELIANCE INDUSTRIES LTD.	8.82
ONGC	8.61
POWER GRID CORP OF INDIA LTD	8.36
INDRAPRASTHA GAS LIMITED	8.00
LARSEN&TUBRO	7.95
NTPC LIMITED	7.73
GUJARAT STATE PETRONET LIMITED	7.29
GAS AUTHORITY OF INDIA LTD.	5.85
BHARAT PETROLEUM CORP. LTD.	5.29
TATA POWER CO. LTD.	4.53
CAIRN INDIA LIMITED	4.19
VOLTAS LTD	3.94
CROMPTON GREAVES LTD	2.96
KIRLOSKAR CUMMINS	2.73
TEXMACO RAIL & ENGINEERING LIMITED	2.32

total equity 97.49

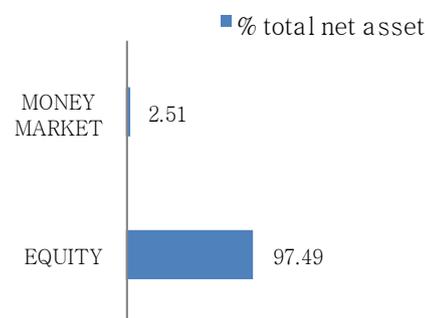
total money market 2.51

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

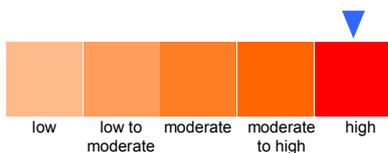
ULIF02001/03/08PENRGYYF01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	43.86%	17.60%	14.19%	6.06%	5.62%
Benchmark	21.36%	10.58%	8.14%	0.59%	0.74%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.76
OIL INDIA LIMITED	8.66
ONGC	8.59
POWER GRID CORP OF INDIA LTD	8.46
INDRAPRASTHA GAS LIMITED	7.98
LARSEN&TUBRO	7.95
NTPC LIMITED	7.84
GUJARAT STATE PETRONET LIMITED	7.46
GAS AUTHORITY OF INDIA LTD.	5.87
BHARAT PETROLEUM CORP. LTD.	5.09
TATA POWER CO. LTD.	4.93
CAIRN INDIA LIMITED	4.26
VOLTAS LTD	3.96
CROMPTON GREAVES LTD	2.96
KIRLOSKAR CUMMINS	2.72
TEXMACO RAIL & ENGINEERING LIMITED	2.29

total equity 97.77

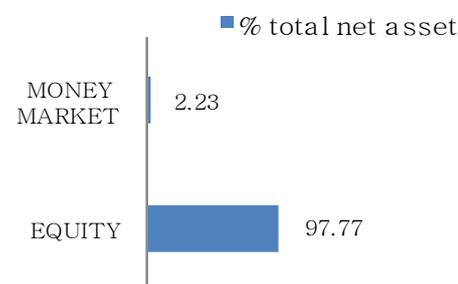
total money market 2.23

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

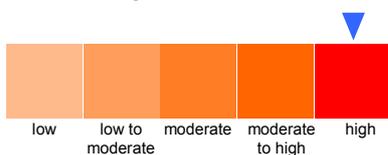
ULIF06501/01/10PENRGYYF02121

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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Energy Fund 2	43.34%	17.04%	12.88%	5.52%
Benchmark	21.36%	10.58%	8.14%	0.59%

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

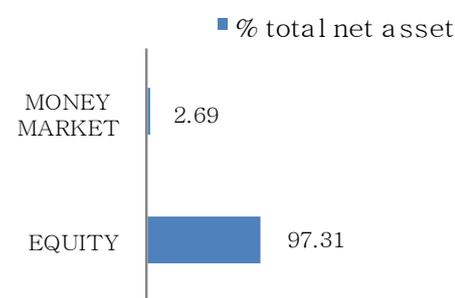
portfolio

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.79
OIL INDIA LIMITED	8.76
ONGC	8.62
POWER GRID CORP OF INDIA LTD	8.36
INDRAPRASTHA GAS LIMITED	8.01
LARSEN&TUBRO	7.93
NTPC LIMITED	7.73
GUJARAT STATE PETRONET LIMITED	7.24
GAS AUTHORITY OF INDIA LTD.	5.85
BHARAT PETROLEUM CORP. LTD.	5.19
TATA POWER CO. LTD.	4.62
CAIRN INDIA LIMITED	4.21
VOLTAS LTD	4.05
CROMPTON GREAVES LTD	2.95
KIRLOSKAR CUMMINS	2.73
TEXMACO RAIL & ENGINEERING LIMITED	2.27
total equity	97.31
total money market	2.69
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



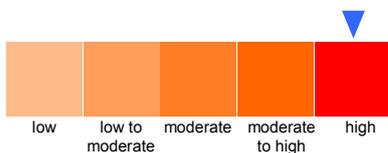
SFIN :
ULIF06001/02/08HENERGYF01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	42.84%	17.79%	14.19%	6.01%	5.55%
Benchmark	21.36%	10.58%	8.14%	0.59%	0.74%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.86
OIL INDIA LIMITED	8.83
ONGC	8.72
POWER GRID CORP OF INDIA LTD	8.26
INDRAPRASTHA GAS LIMITED	8.10
LARSEN&TUBRO	8.02
NTPC LIMITED	7.67
GUJARAT STATE PETRONET LIMITED	7.16
GAS AUTHORITY OF INDIA LTD.	6.01
BHARAT PETROLEUM CORP. LTD.	5.22
TATA POWER CO. LTD.	4.57
CAIRN INDIA LIMITED	4.15
VOLTAS LTD	4.02
CROMPTON GREAVES LTD	2.98
KIRLOSKAR CUMMINS	2.77
TEXMACO RAIL & ENGINEERING LIMITED	2.29

total equity 97.63

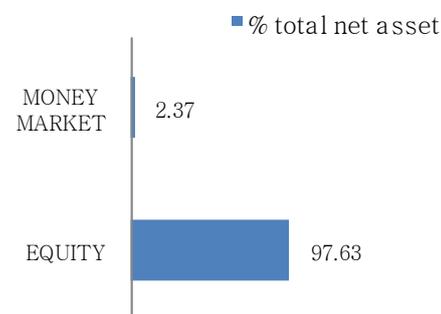
total money market 2.37

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

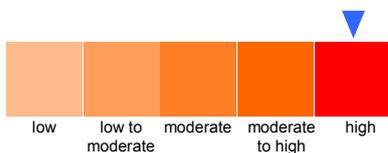
ULIF02810/06/08LMIDCAPF01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	61.82%	26.24%	28.65%	12.65%	13.23%
Benchmark	56.96%	22.22%	21.27%	4.00%	6.22%

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

portfolio

security	% total net assets
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equity

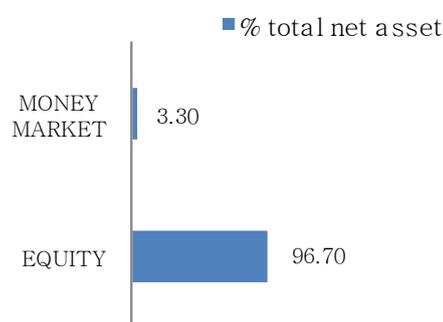
YES BANK LTD	7.91
DIVIS LABORATORIES LIMITED	6.32
ADITYA BIRLA NUVO LIMITED	6.09
VOLTAS LTD	5.43
INDIABULLS HOUSING FINANCE LTD	5.32
STATE BANK OF INDIA	5.12
CROMPTON GREAVES LTD	4.42
IDEA CELLULAR LTD	3.92
PURAVANKARA PROJECTS LIMITED	3.66
FUTURE CONSUMER ENTERPRISE LIMITED	3.66
GUJARAT FLUORO CHEMICALS LTD.	3.66
INDRAPRASTHA GAS LIMITED	3.34
TRENT LTD	3.23
D.B. CORP LIMITED	3.18
JUBILANT FOODWORKS LIMITED	2.86
JINDAL SAW LIMITED	2.85
SHOPPERS STOP LIMITED	2.69
JSW STEEL LIMITED	2.65
ECLERX SERVICES LIMITED	2.56
TATA CHEMICALS LTD.	2.44
PETRONET LNG LIMITED	2.44
THE FEDERAL BANK LIMITED	2.24
MOTHERSON SUMI SYSTEMS LTD.	2.08
INDIAN METALS AND FERRO ALLOYS LIMITED	1.95
HT MEDIA LIMITED	1.84
HINDUSTAN ZINC LIMITED	1.75
RADICO KHAITAN LIMITED	1.69
OIL INDIA LIMITED	1.44

total equity	96.70
total money market	3.30
total net assets	100.00

fund characteristics

Fund Beta 0.80

asset allocation



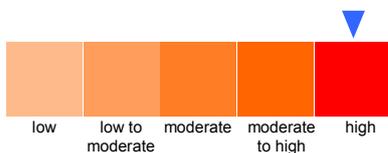
SFIN :
ULIF04501/01/10LMIDCAPF02121

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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Midcap Fund 2	62.19%	27.66%	29.19%	13.47%
Benchmark	56.96%	22.22%	21.27%	4.00%

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

portfolio

security % total net assets

equity

YES BANK LTD	8.10
DIVIS LABORATORIES LIMITED	6.59
ADITYA BIRLA NUVO LIMITED	6.03
VOLTAS LTD	5.63
INDIABULLS HOUSING FINANCE LTD	5.33
STATE BANK OF INDIA	5.05
CROMPTON GREAVES LTD	4.53
IDEA CELLULAR LTD	4.04
GUJARAT FLUOROchemicals LTD.	3.76
PURAVANKARA PROJECTS LIMITED	3.58
INDRAPRASTHA GAS LIMITED	3.44
D.B. CORP LIMITED	3.22
TRENT LTD	3.13
FUTURE CONSUMER ENTERPRISE LIMITED	3.10
JINDAL SAW LIMITED	2.95
JUBILANT FOODWORKS LIMITED	2.92
JSW STEEL LIMITED	2.76
SHOPPERS STOP LIMITED	2.75
ECLERX SERVICES LIMITED	2.55
TATA CHEMICALS LTD.	2.44
PETRONET LNG LIMITED	2.42
THE FEDERAL BANK LIMITED	2.24
MOTHERSON SUMI SYSTEMS LTD.	2.10
HT MEDIA LIMITED	1.80
HINDUSTAN ZINC LIMITED	1.78
INDIAN METALS AND FERRO ALLOYS LIMITED	1.75
RADICO KHAITAN LIMITED	1.59
OIL INDIA LIMITED	1.38

total equity 96.96

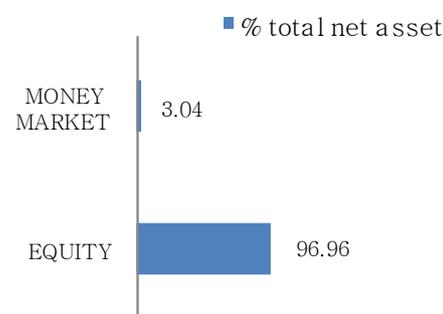
total money market 3.04

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



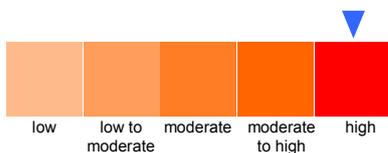
SFIN :
ULIF02201/03/08PMIDCAPF01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	61.41%	26.52%	28.69%	12.68%	13.25%
Benchmark	56.96%	22.22%	21.27%	4.00%	6.22%

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

portfolio

security % total net assets

equity

YES BANK LTD	8.16
DIVIS LABORATORIES LIMITED	6.49
ADITYA BIRLA NUVO LIMITED	6.14
VOLTAS LTD	5.48
INDIABULLS HOUSING FINANCE LTD	5.35
STATE BANK OF INDIA	5.18
CROMPTON GREAVES LTD	4.60
IDEA CELLULAR LTD	3.99
GUJARAT FLUOROCEMICALS LTD.	3.69
PURAVANKARA PROJECTS LIMITED	3.65
FUTURE CONSUMER ENTERPRISE LIMITED	3.48
INDRAPRASTHA GAS LIMITED	3.35
TRENT LTD	3.28
D.B. CORP LIMITED	3.21
JINDAL SAW LIMITED	2.91
JUBILANT FOODWORKS LIMITED	2.90
JSW STEEL LIMITED	2.70
SHOPPERS STOP LIMITED	2.65
ECLERX SERVICES LIMITED	2.58
TATA CHEMICALS LTD.	2.48
PETRONET LNG LIMITED	2.45
THE FEDERAL BANK LIMITED	2.25
MOTHERSON SUMI SYSTEMS LTD.	2.10
INDIAN METALS AND FERRO ALLOYS LIMITED	2.01
HT MEDIA LIMITED	1.85
HINDUSTAN ZINC LIMITED	1.76
RADICO KHAITAN LIMITED	1.54
OIL INDIA LIMITED	1.45

total equity 97.66

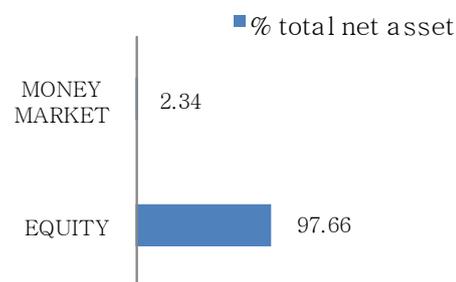
total money market 2.34

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



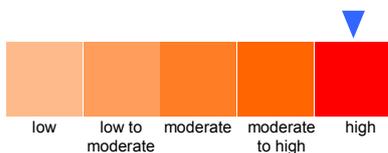
SFIN :
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

fund performance as on Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Midcap Fund 2	64.40%	28.34%	29.90%	13.93%
Benchmark	56.96%	22.22%	21.27%	4.00%

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

portfolio

security % total net assets

equity

YES BANK LTD	8.23
DIVIS LABORATORIES LIMITED	6.72
ADITYA BIRLA NUVO LIMITED	6.09
VOLTAS LTD	5.71
INDIABULLS HOUSING FINANCE LTD	5.36
STATE BANK OF INDIA	5.11
CROMPTON GREAVES LTD	4.59
IDEA CELLULAR LTD	4.10
GUJARAT FLUOROCEMICALS LTD.	3.75
PURAVANKARA PROJECTS LIMITED	3.63
INDRAPRASTHA GAS LIMITED	3.49
TRENT LTD	3.34
D.B. CORP LIMITED	3.27
FUTURE CONSUMER ENTERPRISE LIMITED	3.14
JINDAL SAW LIMITED	3.00
JUBILANT FOODWORKS LIMITED	2.95
JSW STEEL LIMITED	2.82
SHOPPERS STOP LIMITED	2.70
ECLERX SERVICES LIMITED	2.56
TATA CHEMICALS LTD.	2.46
PETRONET LNG LIMITED	2.44
THE FEDERAL BANK LIMITED	2.25
MOTHERSON SUMI SYSTEMS LTD.	2.13
HT MEDIA LIMITED	1.82
HINDUSTAN ZINC LIMITED	1.80
INDIAN METALS AND FERRO ALLOYS LIMITED	1.78
OIL INDIA LIMITED	1.41
RADICO KHAITAN LIMITED	1.23

total equity 97.89

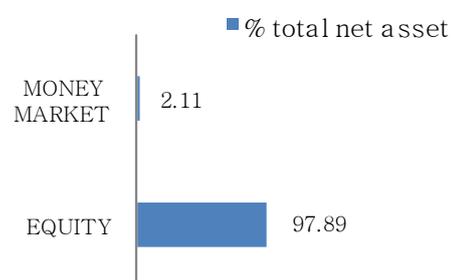
total money market 2.11

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



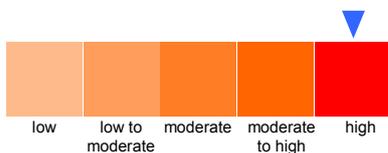
SFIN :
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

fund performance as on Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	60.44%	29.12%	30.40%	13.75%	14.08%
Benchmark	56.96%	22.22%	21.27%	4.00%	6.22%

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

portfolio

security % total net assets

equity

YES BANK LTD	8.11
DIVIS LABORATORIES LIMITED	6.42
ADITYA BIRLA NUVO LIMITED	6.08
VOLTAS LTD	5.56
INDIABULLS HOUSING FINANCE LTD	5.41
STATE BANK OF INDIA	5.14
CROMPTON GREAVES LTD	4.55
IDEA CELLULAR LTD	4.01
GUJARAT FLUOROCEMICALS LTD.	3.71
PURAVANKARA PROJECTS LIMITED	3.59
INDRAPRASTHA GAS LIMITED	3.44
FUTURE CONSUMER ENTERPRISE LIMITED	3.34
TRENT LTD	3.28
D.B. CORP LIMITED	3.09
JUBILANT FOODWORKS LIMITED	2.98
JINDAL SAW LIMITED	2.95
JSW STEEL LIMITED	2.75
SHOPPERS STOP LIMITED	2.62
ECLERX SERVICES LIMITED	2.58
PETRONET LNG LIMITED	2.45
TATA CHEMICALS LTD.	2.36
THE FEDERAL BANK LIMITED	2.27
MOTHERSON SUMI SYSTEMS LTD.	2.02
INDIAN METALS AND FERRO ALLOYS LIMITED	1.92
HT MEDIA LIMITED	1.89
HINDUSTAN ZINC LIMITED	1.74
RADICO KHAITAN LIMITED	1.70
OIL INDIA LIMITED	1.39

total equity 97.33

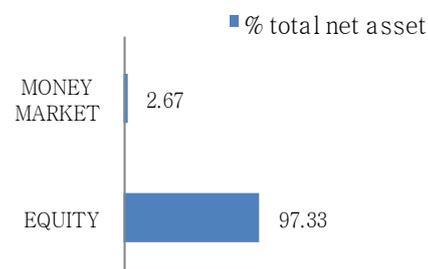
total money market 2.67

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

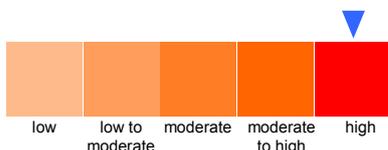
ULIF01009/04/07LSPRGRWT01121

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 Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	38.50%	21.28%	21.95%	12.50%	13.04%
Benchmark	33.69%	18.53%	18.80%	9.96%	10.80%

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

portfolio

security	% total net assets	rating
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bond		
9.70% PFC NCD 15-12-2018 SR 82-C	4.62	AAA
8.97% TATA SONS NCD 15-07-2020	2.71	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.54	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	1.09	LAAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.61	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.47	AAA

total bond	12.04
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gilts		
8.83% GOI CG 25-11-2023	2.61	
8.32% GOI CG 02-08-2032	1.39	
9.20% GOI CG 30-09-2030	1.26	
8.30% GOI CG 31-12-2042	1.15	
8.60% GOI CG 02-06-2028	1.10	
9.23% GOI CG 23-12-2043	0.33	

total gilts	7.84
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Equity

DIVIS LABORATORIES LIMITED	6.52
INFOSYS LIMITED	5.97
RELIANCE INDUSTRIES LTD.	5.87
HDFC BANK LTD.	5.50
LARSEN&TUBRO	5.28
ICICI BANK LTD.	5.06
ITC	4.23
TATA CONSULTANCY SERVICES LTD.	3.89
YES BANK LTD	3.84
TATA MOTORS LTD.	3.16
ULTRATECH CEMCO LTD	2.60
STATE BANK OF INDIA	2.59
MARUTI UDYOG LTD.	2.40
ONGC	2.29
HDFC LTD	2.24
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.91
KIRLOSKAR CUMMINS	1.78
INDIABULLS HOUSING FINANCE LTD	1.76
BHARTI AIRTEL LIMITED	1.61
MAHINDRA & MAHINDRA LTD.	1.54
LUPIN LIMITED	1.33
HERO MOTOCORP LIMITED	1.32
MOTHERSON SUMI SYSTEMS LTD.	0.96
JSW STEEL LIMITED	0.94
SESA STERLITE LIMITED	0.91
SANOFI INDIA LIMITED	0.77
WIPRO	0.74
HCL TECHNOLOGIES LIMITED	0.59

total equity	77.59
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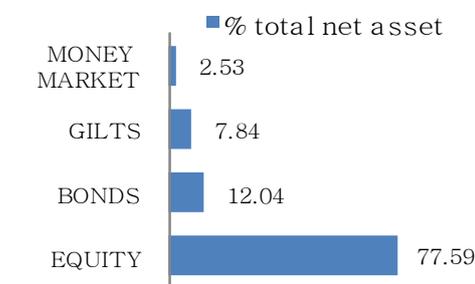
total money market	2.53
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total net assets	100.00
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fund characteristics

M. Duration of debt portfolio:	5.27 Years
YTM of debt portfolio:	8.35%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

SFIN :

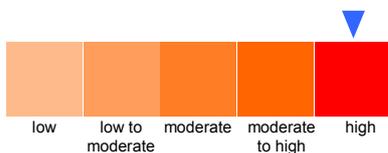
ULIF04701/01/10LSPRGRWT02121

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



Life Super Growth Fund 2

fund performance as on Nov 28, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Super Growth Fund 2	37.95%	22.22%	21.50%	12.18%
Benchmark	33.69%	18.53%	18.80%	9.96%

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

portfolio

security	% total net assets	rating
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bond

9.95% FCI NCD 07-03-2022 SR-VI	3.87	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.93	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	1.90	LAAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.87	AAA
9.32% PFC NCD 17-09-2019 119-B	1.86	AAA

total bonds 11.43

gilts

8.83% GOI CG 25-11-2023	2.78
8.60% GOI CG 02-06-2028	1.93
8.30% GOI CG 31-12-2042	1.01
8.32% GOI CG 02-08-2032	0.76
9.20% GOI CG 30-09-2030	0.49
9.23% GOI CG 23-12-2043	0.16

total gilts 7.12

equity

HDFC BANK LTD.	6.58
DIVIS LABORATORIES LIMITED	6.24
INFOSYS LIMITED	5.88
RELIANCE INDUSTRIES LTD.	5.58
LARSEN&TUBRO	5.03
ICICI BANK LTD.	4.95
ITC	4.15
TATA CONSULTANCY SERVICES LTD.	3.77
YES BANK LTD	3.61
TATA MOTORS LTD.	3.10
ULTRATECH CEMCO LTD	2.51
STATE BANK OF INDIA	2.42
MARUTI UDYOG LTD.	2.27
HDFC LTD	2.20
ONGC	2.15
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.78
KIRLOSKAR CUMMINS	1.69
JSW STEEL LIMITED	1.68
BHARTI AIRTEL LIMITED	1.57
INDIABULLS HOUSING FINANCE LTD	1.56
MAHINDRA & MAHINDRA LTD.	1.46
HERO MOTOCORP LIMITED	1.28
LUPIN LIMITED	1.26
MOTHERSON SUMI SYSTEMS LTD.	0.92
SESA STERLITE LIMITED	0.88
SANOFI INDIA LIMITED	0.75
WIPRO	0.73
HCL TECHNOLOGIES LIMITED	0.57

total equity 76.55

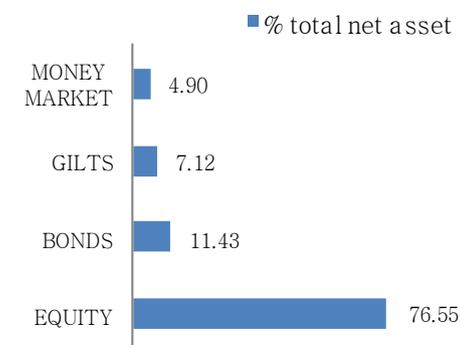
total money market 4.90

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.91 Years
YTM of debt portfolio:	8.30%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

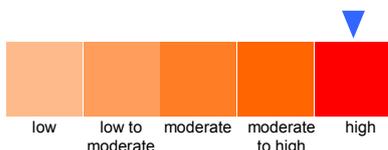
SFIN :
ULIF01701/02/08HSPRGRWT01121

Inception Date : 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



Health Super Growth Fund 1

fund performance as on Nov 28, 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	37.26%	21.41%	21.73%	12.32%	12.87%
Benchmark	33.69%	18.53%	18.80%	9.96%	10.80%

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

portfolio

security	% total net assets	rating
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bond

9.22% LICHFL NCD 16-10-2024 TR230	3.66	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.88	AAA
10.00% IHFL NCD 29-09-2019	1.85	AAA
9.63% REC NCD 05-02-2019 SR-119	1.82	AAA

total bonds **9.21**

gilts

8.83% GOI CG 25-11-2023	2.55
9.23% GOI CG 23-12-2043	2.15
8.60% GOI CG 02-06-2028	2.04
9.20% GOI CG 30-09-2030	1.23
8.30% GOI CG 31-12-2042	0.89
8.32% GOI CG 02-08-2032	0.89

total gilts **9.75**

equity

HDFC BANK LTD.	6.76
DIVIS LABORATORIES LIMITED	6.41
INFOSYS LIMITED	5.93
RELIANCE INDUSTRIES LTD.	5.73
LARSEN&TUBRO	5.16
ICICI BANK LTD.	5.05
ITC	4.12
TATA CONSULTANCY SERVICES LTD.	3.84
YES BANK LTD	3.82
TATA MOTORS LTD.	3.11
ULTRATECH CEMCO LTD	2.57
STATE BANK OF INDIA	2.47
MARUTI UDYOG LTD.	2.25
HDFC LTD	2.25
ONGC	2.23
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.76
KIRLOSKAR CUMMINS	1.73
INDIABULLS HOUSING FINANCE LTD	1.66
BHARTI AIRTEL LIMITED	1.61
JSW STEEL LIMITED	1.61
MAHINDRA & MAHINDRA LTD.	1.50
HERO MOTOCORP LIMITED	1.31
LUPIN LIMITED	1.29
SESA STERLITE LIMITED	0.95
MOTHERSON SUMI SYSTEMS LTD.	0.94
SANOFI INDIA LIMITED	0.84
WIPRO	0.73
HCL TECHNOLOGIES LIMITED	0.59

total equity **78.24**

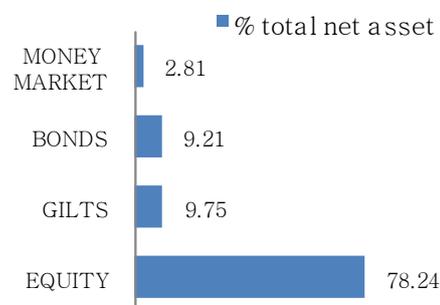
total money market **2.81**

total net assets **100.00**

fund characteristics

M. Duration of debt portfolio:	6.10 Years
YTM of debt portfolio:	8.23%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

SFIN :

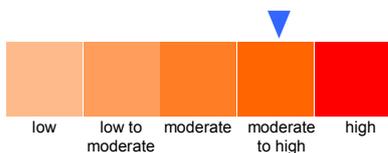
ULIF00728/02/07LHIGROWT01121

Inception Date : 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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	31.72%	18.20%	18.75%	11.62%	11.98%
Benchmark	28.45%	16.15%	16.40%	9.78%	10.20%

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

portfolio	% total rating net assets
security	

bond		
9.15% NCRPB BS 18-02-2019	4.92	AAA
8.75% RIL NCD 07-05-2020	4.87	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.30	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.14	AAA
9.00% SAIL NCD 14-10-2024	1.51	AAA
11.00% PFC NCB 15-09-2018	1.21	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.13	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	1.03	AAA
10.60% IRFC NCB 11-09-2018	0.94	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.88	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.86	AA+
9.00% NTPC NCD 25-01-2023 XLIIH	0.65	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.55	AAA
9.70% TATA SONS NCD 25-07-2022	0.41	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.30	AAA
9.95% FCI NCD 07-03-2022 SR-VI	0.05	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	0.05	LAAA
9.54% TATA SONS NCD 25-04-2022	0.05	AAA
9.45% LICHL NCD 30-01-2022	0.05	AAA

total bonds 23.91

gilts

9.20% GOI CG 30-09-2030	5.11
8.83% GOI CG 25-11-2023	5.04
8.60% GOI CG 02-06-2028	2.70
9.23% GOI CG 23-12-2043	0.94
8.30% GOI CG 31-12-2042	0.75
8.32% GOI CG 02-08-2032	0.28

total gilts 14.81

equity

HDFC BANK LTD.	5.03
DIVIS LABORATORIES LIMITED	4.77
INFOSYS LIMITED	4.48
RELIANCE INDUSTRIES LTD.	4.41
LARSEN&TUBRO	3.87
ICICI BANK LTD.	3.80
ITC	3.10
TATA CONSULTANCY SERVICES LTD.	2.89
YES BANK LTD	2.82
TATA MOTORS LTD.	2.37
ULTRATECH CEMCO LTD	1.98
STATE BANK OF INDIA	1.91
MARUTI UDYOG LTD.	1.79
ONGC	1.72
HDFC LTD	1.67
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.40
KIRLOSKAR CUMMINS	1.33
JSW STEEL LIMITED	1.33
INDIABULLS HOUSING FINANCE LTD	1.24
BHARTI AIRTEL LIMITED	1.20
MAHINDRA & MAHINDRA LTD.	1.16
LUPIN LIMITED	1.00
HERO MOTOCORP LIMITED	0.98
MOTHERSON SUMI SYSTEMS LTD.	0.71
SESA STERLITE LIMITED	0.69
SANOFI INDIA LIMITED	0.57
WIPRO	0.55
HCL TECHNOLOGIES LIMITED	0.44

total equity 59.21

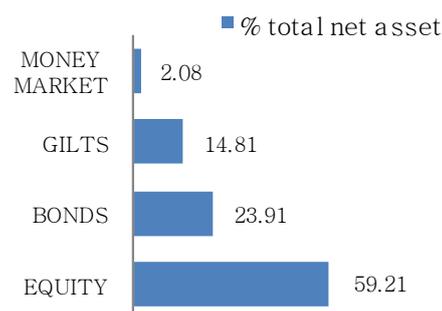
total money market 2.08

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.45 Years
YTM of debt portfolio: 8.38%
Fund Beta: 1.00

asset allocation



SFIN :

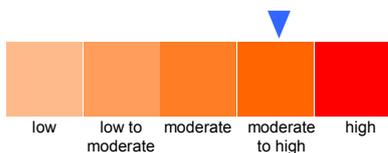
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life High Growth Fund 2

fund performance as on Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life High Growth Fund 2	31.07%	16.97%	17.15%	10.49%
Benchmark	28.45%	16.15%	16.40%	9.78%

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

portfolio

security	% total net assets	rating
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bond

9.95% FCI NCD 07-03-2022 SR-VI	5.41	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	5.25	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.95	AAA
10.00% IHFL NCD 29-09-2019	2.66	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	2.66	LAAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.34	AAA
9.32% PFC NCD 17-09-2019 119-B	1.30	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.29	AAA

total bonds 23.85

gilts

8.83% GOI CG 25-11-2023	4.82
8.60% GOI CG 02-06-2028	3.70
9.20% GOI CG 30-09-2030	2.29
8.30% GOI CG 31-12-2042	1.87
8.32% GOI CG 02-08-2032	1.35
9.23% GOI CG 23-12-2043	0.31

total gilts 14.34

equity

HDFC BANK LTD.	5.03
DIVIS LABORATORIES LIMITED	4.66
INFOSYS LIMITED	4.43
RELIANCE INDUSTRIES LTD.	4.29
LARSEN&TUBRO	3.77
ICICI BANK LTD.	3.74
ITC	3.07
TATA CONSULTANCY SERVICES LTD.	2.77
YES BANK LTD	2.74
TATA MOTORS LTD.	2.31
ULTRATECH CEMCO LTD	1.87
STATE BANK OF INDIA	1.81
MARUTI UDYOG LTD.	1.71
HDFC LTD	1.66
ONGC	1.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.33
KIRLOSKAR CUMMINS	1.27
JSW STEEL LIMITED	1.26
BHARTI AIRTEL LIMITED	1.18
INDIABULLS HOUSING FINANCE LTD	1.17
MAHINDRA & MAHINDRA LTD.	1.12
HERO MOTOCORP LIMITED	0.97
LUPIN LIMITED	0.97
MOTHERSON SUMI SYSTEMS LTD.	0.69
SESA STERLITE LIMITED	0.65
SANOFI INDIA LIMITED	0.58
WIPRO	0.55
HCL TECHNOLOGIES LIMITED	0.43

total equity 57.65

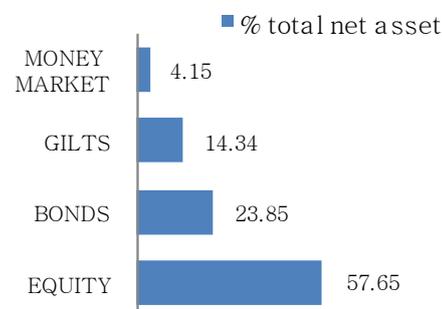
total money market 4.15

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.57 Years
YTM of debt portfolio:	8.38%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

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

SFIN :

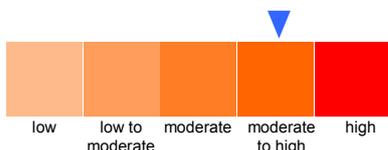
ULIF00809/04/07LGRWTPLS01121

Inception Date : 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 Nov 28, 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	28.95%	17.08%	17.65%	11.54%	11.66%
Benchmark	25.88%	14.94%	15.18%	9.64%	9.85%

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

portfolio

security	% total net assets	rating
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bond

10.60% IRFC NCB 11-09-2018	4.60	AAA
10.00% IHFL NCD 29-09-2019	4.36	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.53	AAA
9.00% SAIL NCD 14-10-2024	3.40	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.37	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.11	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.67	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.23	AAA
9.63% REC NCD 05-02-2019 SR-119	0.86	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.85	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.17	AAA

total bonds 27.14

gilts

8.83% GOI CG 25-11-2023	6.89
8.60% GOI CG 02-06-2028	4.05
8.30% GOI CG 31-12-2042	2.64
8.32% GOI CG 02-08-2032	2.10
9.20% GOI CG 30-09-2030	1.12
9.23% GOI CG 23-12-2043	0.49

total gilts 17.29

equity

HDFC BANK LTD.	4.27
DIVIS LABORATORIES LIMITED	3.97
INFOSYS LIMITED	3.74
RELIANCE INDUSTRIES LTD.	3.60
LARSEN&TUBRO	3.24
ICICI BANK LTD.	3.18
ITC	2.58
YES BANK LTD	2.42
TATA CONSULTANCY SERVICES LTD.	2.33
TATA MOTORS LTD.	1.93
ULTRATECH CEMCO LTD	1.62
STATE BANK OF INDIA	1.56
MARUTI UDYOG LTD.	1.50
ONGC	1.41
HDFC LTD	1.39
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.18
INDIABULLS HOUSING FINANCE LTD	1.09
JSW STEEL LIMITED	1.08
KIRLOSKAR CUMMINS	1.08
MAHINDRA & MAHINDRA LTD.	0.94
BHARTI AIRTEL LIMITED	0.93
HERO MOTOCORP LIMITED	0.82
LUPIN LIMITED	0.81
MOTHERSON SUMI SYSTEMS LTD.	0.58
SESA STERLITE LIMITED	0.56
SANOFI INDIA LIMITED	0.51
WIPRO	0.46
HCL TECHNOLOGIES LIMITED	0.37
COAL INDIA LIMITED	0.01

total equity 49.16

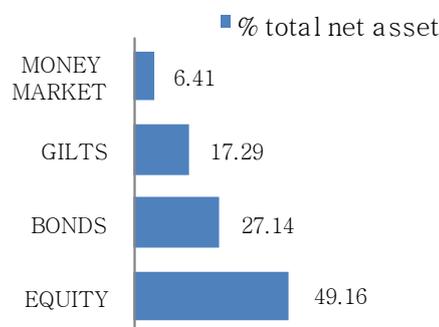
total money market 6.41

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.38 Years
YTM of debt portfolio: 8.34%
Fund Beta: 1.00

asset allocation



SFIN :

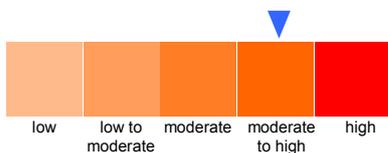
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life Growth Plus Fund 2

fund performance as on Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Growth Plus Fund 2	28.11%	17.09%	17.10%	11.15%
Benchmark	25.88%	14.94%	15.18%	9.64%

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

portfolio

security	% total net assets	rating
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bond

9.34% REC NCD 25-08-2024 SR123 TR3	6.94	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.71	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.47	AAA
10.00% IHFL NCD 29-09-2019	2.32	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.31	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.30	AAA
9.00% SAIL NCD 14-10-2024	2.27	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.24	AAA
8.75% RIL NCD 07-05-2020	2.21	AAA

total bonds 29.75

gilts

8.83% GOI CG 25-11-2023	5.86
8.60% GOI CG 02-06-2028	4.74
9.20% GOI CG 30-09-2030	3.26
8.30% GOI CG 31-12-2042	2.36
8.32% GOI CG 02-08-2032	1.56
9.23% GOI CG 23-12-2043	0.34

total gilts 18.12

equity

HDFC BANK LTD.	4.15
DIVIS LABORATORIES LIMITED	3.92
INFOSYS LIMITED	3.69
RELIANCE INDUSTRIES LTD.	3.52
ICICI BANK LTD.	3.12
LARSEN&TUBRO	3.10
ITC	2.52
TATA CONSULTANCY SERVICES LTD.	2.30
YES BANK LTD	2.27
TATA MOTORS LTD.	1.92
ULTRATECH CEMCO LTD	1.55
STATE BANK OF INDIA	1.49
HDFC LTD	1.45
MARUTI UDYOG LTD.	1.36
ONGC	1.34
KIRLOSKAR CUMMINS	1.05
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.04
JSW STEEL LIMITED	1.03
INDIABULLS HOUSING FINANCE LTD	1.01
BHARTI AIRTEL LIMITED	0.98
MAHINDRA & MAHINDRA LTD.	0.92
HERO MOTOCORP LIMITED	0.80
LUPIN LIMITED	0.79
MOTHERSON SUMI SYSTEMS LTD.	0.58
SESA STERLITE LIMITED	0.57
SANOFI INDIA LIMITED	0.48
WIPRO	0.45
HCL TECHNOLOGIES LIMITED	0.36

total equity 47.77

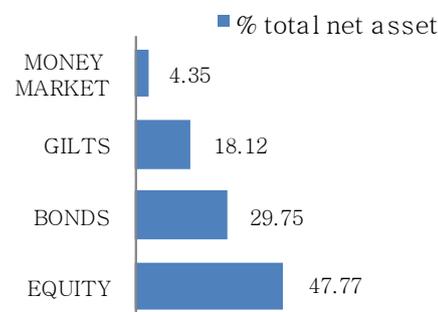
total money market 4.35

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.12 Years
YTM of debt portfolio:	8.36%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

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

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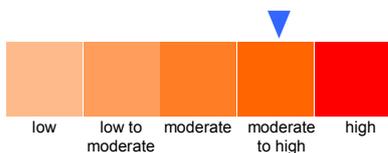
ULIF01401/02/08HGRWTPLS01121

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 Nov 28, 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	29.12%	18.01%	17.42%	11.36%	11.50%
Benchmark	25.88%	14.94%	15.18%	9.64%	9.85%

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

portfolio

security % total rating net assets

bond

9.00% SAIL NCD 14-10-2024	6.79	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.13	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.13	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.02	AAA
10.00% IHFL NCD 29-09-2019	2.78	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.40	AAA
9.81% PFC NCD 07-10-2018 SR109	1.37	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.34	AAA

total bonds 25.98

gilts

8.83% GOI CG 25-11-2023	6.15
8.60% GOI CG 02-06-2028	4.66
8.30% GOI CG 31-12-2042	3.52
9.20% GOI CG 30-09-2030	3.29
9.23% GOI CG 23-12-2043	1.90
8.32% GOI CG 02-08-2032	1.84

total gilts 21.35

equity

HDFC BANK LTD.	4.14
DIVIS LABORATORIES LIMITED	4.00
INFOSYS LIMITED	3.70
RELIANCE INDUSTRIES LTD.	3.60
LARSEN&TUBRO	3.19
ICICI BANK LTD.	3.15
ITC	2.59
TATA CONSULTANCY SERVICES LTD.	2.40
YES BANK LTD	2.36
TATA MOTORS LTD.	1.90
STATE BANK OF INDIA	1.54
ULTRATECH CEMCO LTD	1.53
MARUTI UDYOG LTD.	1.43
HDFC LTD	1.39
ONGC	1.37
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.11
KIRLOSKAR CUMMINS	1.07
INDIABULLS HOUSING FINANCE LTD	1.05
JSW STEEL LIMITED	1.02
BHARTI AIRTEL LIMITED	0.99
MAHINDRA & MAHINDRA LTD.	0.94
HERO MOTOCORP LIMITED	0.81
LUPIN LIMITED	0.81
SESA STERLITE LIMITED	0.60
MOTHERSON SUMI SYSTEMS LTD.	0.59
WIPRO	0.46
SANOFI INDIA LIMITED	0.41
HCL TECHNOLOGIES LIMITED	0.36

total equity 48.51

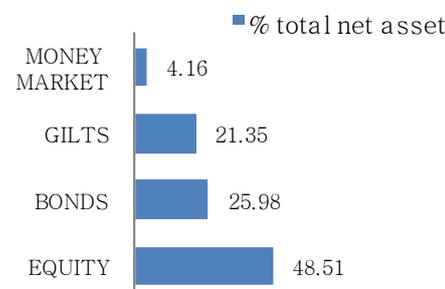
total money market 4.16

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.36 Years
YTM of debt portfolio: 8.36%
Fund Beta: 1.00

asset allocation



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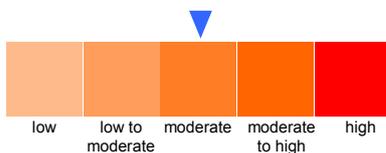
ULIF00428/07/04LGROWTHF01121

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



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 1

fund performance as on Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	25.14%	15.26%	15.86%	10.59%	10.54%
Benchmark	23.35%	13.72%	13.95%	9.48%	9.48%

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

portfolio

security % total rating
net assets

bond

9.00% SAIL NCD 14-10-2024	8.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	6.25	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.17	AAA
9.63% REC NCD 05-02-2019 SR-119	3.82	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.97	AAA
10.00% IHFL NCD 29-09-2019	1.62	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.30	AAA

total bonds

27.99

gilts

8.83% GOI CG 25-11-2023	10.63
8.60% GOI CG 02-06-2028	6.05
9.20% GOI CG 30-09-2030	4.07
8.30% GOI CG 31-12-2042	3.00
8.32% GOI CG 02-08-2032	2.67
9.23% GOI CG 23-12-2043	2.34

total gilts

28.76

equity

HDFC BANK LTD.	3.31
DIVIS LABORATORIES LIMITED	3.15
INFOSYS LIMITED	2.97
RELIANCE INDUSTRIES LTD.	2.90
LARSEN&TUBRO	2.58
ICICI BANK LTD.	2.52
ITC	2.04
TATA CONSULTANCY SERVICES LTD.	1.95
YES BANK LTD	1.86
TATA MOTORS LTD.	1.56
ULTRATECH CEMCO LTD	1.29
STATE BANK OF INDIA	1.24
HDFC LTD	1.18
MARUTI UDYOG LTD.	1.14
ONGC	1.11
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.89
KIRLOSKAR CUMMINS	0.87
INDIABULLS HOUSING FINANCE LTD	0.84
JSW STEEL LIMITED	0.83
BHARTI AIRTEL LIMITED	0.81
MAHINDRA & MAHINDRA LTD.	0.76
HERO MOTOCORP LIMITED	0.66
LUPIN LIMITED	0.66
SESA STERLITE LIMITED	0.47
MOTHERSON SUMI SYSTEMS LTD.	0.47
SANOFI INDIA LIMITED	0.40
WIPRO	0.37
HCL TECHNOLOGIES LIMITED	0.29

total equity

39.13

total money market

4.12

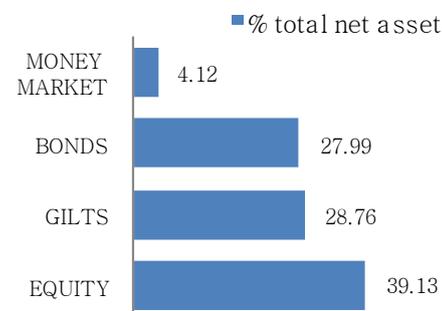
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 6.45 Years
YTM of debt portfolio: 8.34%
Fund Beta: 1.00

asset allocation



SFIN :

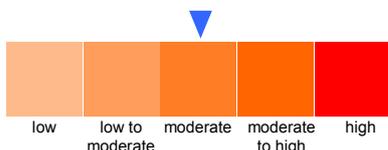
ULIF01102/11/07LGROWTHF02121

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 Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	25.28%	15.01%	15.52%	10.35%	10.37%
Benchmark	23.35%	13.72%	13.95%	9.48%	9.48%

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

portfolio

security	% total net assets	rating
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bond

9.34% REC NCD 25-08-2024 SR123 TR3	5.12	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.91	AAA
10.00% IHFL NCD 29-09-2019	3.85	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	3.08	LAAA
9.81% PFC NCD 07-10-2018 SR109	3.03	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.72	AAA
8.97% TATA SONS NCD 15-07-2020	2.23	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.08	AAA
9.63% REC NCD 05-02-2019 SR-119	1.76	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.29	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.27	AAA

total bonds 30.34

gilts

8.83% GOI CG 25-11-2023	9.83
8.60% GOI CG 02-06-2028	6.28
9.20% GOI CG 30-09-2030	4.10
8.30% GOI CG 31-12-2042	3.36
8.32% GOI CG 02-08-2032	2.68
9.23% GOI CG 23-12-2043	0.63

total gilts 26..87

equity

HDFC BANK LTD.	3.33
DIVIS LABORATORIES LIMITED	3.14
INFOSYS LIMITED	2.96
RELIANCE INDUSTRIES LTD.	2.88
LARSEN&TUBRO	2.53
ICICI BANK LTD.	2.51
ITC	2.02
TATA CONSULTANCY SERVICES LTD.	1.87
YES BANK LTD	1.84
TATA MOTORS LTD.	1.59
ULTRATECH CEMCO LTD	1.25
STATE BANK OF INDIA	1.23
MARUTI UDYOG LTD.	1.16
HDFC LTD	1.11
ONGC	1.11
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.89
KIRLOSKAR CUMMINS	0.86
INDIABULLS HOUSING FINANCE LTD	0.85
JSW STEEL LIMITED	0.85
BHARTI AIRTEL LIMITED	0.80
MAHINDRA & MAHINDRA LTD.	0.76
HERO MOTOCORP LIMITED	0.65
LUPIN LIMITED	0.65
SESA STERLITE LIMITED	0.48
MOTHERSON SUMI SYSTEMS LTD.	0.46
SANOFI INDIA LIMITED	0.42
WIPRO	0.37
HCL TECHNOLOGIES LIMITED	0.29

total equity 38.88

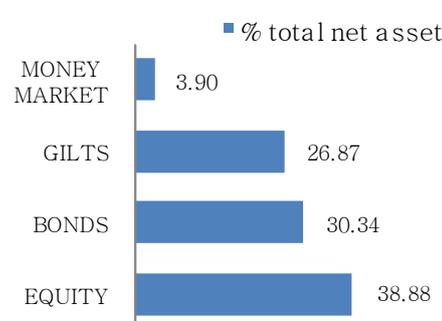
total money market 3.90

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.16 Years
YTM of debt portfolio: 8.36%
Fund Beta: 1.00

asset allocation



SFIN :

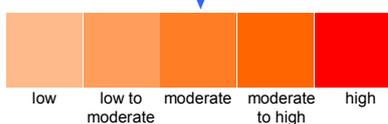
ULIF03304/12/08PGROWTHF01121

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 Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	25.21%	15.08%	15.83%	10.56%	10.52%
Benchmark	23.35%	13.72%	13.95%	9.48%	9.48%

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

portfolio

security	% total net assets	rating
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bond

9.00% SAIL NCD 14-10-2024	8.70	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.63	AAA
8.97% TATA SONS NCD 15-07-2020	3.51	AAA
10.00% IHFL NCD 29-09-2019	2.02	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.95	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.22	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.20	AAA
9.81% PFC NCD 07-10-2018 SR109	0.80	AAA
8.75% RIL NCD 07-05-2020	0.77	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.39	AAA

total bonds 27.21

gilts

8.83% GOI CG 25-11-2023	7.34
8.60% GOI CG 02-06-2028	6.29
9.20% GOI CG 30-09-2030	5.02
8.32% GOI CG 02-08-2032	3.32
8.30% GOI CG 31-12-2042	3.26
9.23% GOI CG 23-12-2043	2.49

total gilts 27.73

equity

HDFC BANK LTD.	3.30
DIVIS LABORATORIES LIMITED	3.18
INFOSYS LIMITED	3.00
RELIANCE INDUSTRIES LTD.	2.90
LARSEN&TUBRO	2.62
ICICI BANK LTD.	2.55
ITC	2.08
TATA CONSULTANCY SERVICES LTD.	1.88
YES BANK LTD	1.87
TATA MOTORS LTD.	1.55
STATE BANK OF INDIA	1.28
ULTRATECH CEMCO LTD	1.27
MARUTI UDYOG LTD.	1.21
ONGC	1.13
HDFC LTD	1.13
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.94
INDIABULLS HOUSING FINANCE LTD	0.88
JSW STEEL LIMITED	0.88
KIRLOSKAR CUMMINS	0.87
MAHINDRA & MAHINDRA LTD.	0.76
BHARTI AIRTEL LIMITED	0.75
HERO MOTOCORP LIMITED	0.66
LUPIN LIMITED	0.66
MOTHERSON SUMI SYSTEMS LTD.	0.47
SESA STERLITE LIMITED	0.45
SANOFI INDIA LIMITED	0.39
WIPRO	0.37
HCL TECHNOLOGIES LIMITED	0.29

total equity 39.33

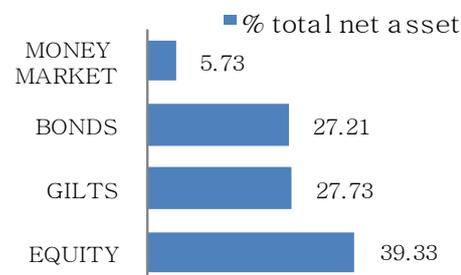
total money market 5.73

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.18 Years
YTM of debt portfolio: 8.32%
Fund Beta: 1.00

asset allocation



SFIN :

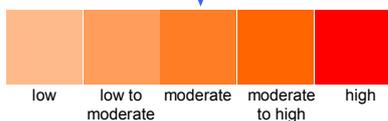
ULIF05001/01/10PGROWTHF02121

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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Growth Fund 2	25.25%	15.14%	15.33%	10.22%
Benchmark	23.35%	13.72%	13.95%	9.48%

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

portfolio

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

bond

9.00% SAIL NCD 14-10-2024	7.16	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.19	AAA
9.63% REC NCD 05-02-2019 SR-119	5.14	AAA
9.81% PFC NCD 07-10-2018 SR109	3.10	AAA
10.00% IHFL NCD 29-09-2019	2.62	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	2.09	AAA
9.30% PGCIL NCB 04-09-2019 OPTION I	1.53	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.52	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.51	AAA
8.97% TATA SONS NCD 15-07-2020	1.51	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.06	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.05	AAA

total bonds 33.50

gilts

8.83% GOI CG 25-11-2023	7.27
8.60% GOI CG 02-06-2028	5.73
9.20% GOI CG 30-09-2030	3.73
8.30% GOI CG 31-12-2042	3.53
8.32% GOI CG 02-08-2032	2.37
9.23% GOI CG 23-12-2043	1.11

total gilts 23.73

equity

HDFC BANK LTD.	3.28
DIVIS LABORATORIES LIMITED	3.10
INFOSYS LIMITED	2.95
RELIANCE INDUSTRIES LTD.	2.84
LARSEN&TUBRO	2.54
ICICI BANK LTD.	2.50
ITC	2.05
YES BANK LTD	1.89
TATA CONSULTANCY SERVICES LTD.	1.86
TATA MOTORS LTD.	1.51
STATE BANK OF INDIA	1.27
ULTRATECH CEMCO LTD	1.23
HDFC LTD	1.13
MARUTI UDYOG LTD.	1.11
ONGC	1.06
KIRLOSKAR CUMMINS	0.91
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.85
INDIABULLS HOUSING FINANCE LTD	0.82
JSW STEEL LIMITED	0.80
BHARTI AIRTEL LIMITED	0.79
MAHINDRA & MAHINDRA LTD.	0.74
HERO MOTOCORP LIMITED	0.64
LUPIN LIMITED	0.64
MOTHERSON SUMI SYSTEMS LTD.	0.46
SESA STERLITE LIMITED	0.41
SANOFI INDIA LIMITED	0.40
WIPRO	0.36
HCL TECHNOLOGIES LIMITED	0.29

total equity 38.43

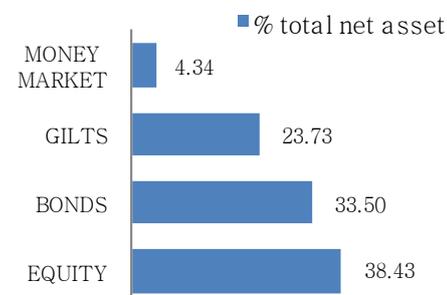
total money market 4.34

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.95 Years
YTM of debt portfolio: 8.37%
Fund Beta: 1.00

asset allocation



SFIN :

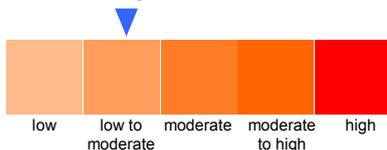
ULIF00128/07/04LBALANCE01121

Inception Date : 2nd April 2012

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Health Balanced Fund 1

fund performance as on Nov 28, 2014

gross return		
fund Name	12 month returns	24 month returns
Life Balanced Fund 1	6.90%	5.60%
Benchmark	18.38%	11.25%

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

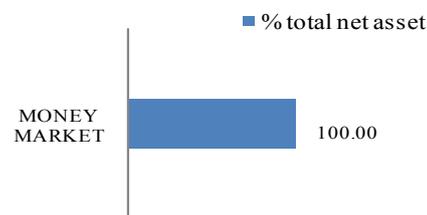
portfolio

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

fund characteristics a on Sep 30, 2014

YTM of debt portfolio: 4.00%

asset allocation



SFIN :

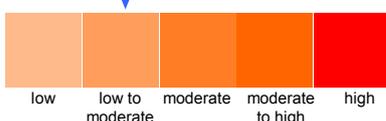
ULIF00128/07/04LBALANCE01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	19.24%	11.98%	12.65%	9.60%	9.28%
Benchmark	18.38%	11.25%	11.44%	9.06%	8.65%

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

portfolio

security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	7.76	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.73	AAA
10.00% IHFL NCD 29-09-2019	5.38	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.76	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	3.35	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.28	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015 SR	3.20	A1
8.75% RIL NCD 07-05-2020	2.44	AAA
9.22% LICHFL NCD 16-10-2024 TR230	2.13	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	2.02	LAAA
8.80% PGCIL NCD 13-03-2023 XLII	1.94	AAA
9.34% SBOT NCB 31-10-2016 I	0.65	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.27	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.26	AAA
10.60% IRFC NCB 11-09-2018	0.14	AAA

total bonds 42.31

Gilts

8.83% GOI CG 25-11-2023	13.04
8.60% GOI CG 02-06-2028	6.79
9.20% GOI CG 30-09-2030	5.07
8.30% GOI CG 31-12-2042	3.50
9.23% GOI CG 23-12-2043	3.20
8.32% GOI CG 02-08-2032	2.72

total gilts 34.32

equity

HDFC BANK LTD.	1.64
DIVIS LABORATORIES LIMITED	1.57
INFOSYS LIMITED	1.47
RELIANCE INDUSTRIES LTD.	1.45
LARSEN&TUBRO	1.30
ICICI BANK LTD.	1.15
ITC	1.02
YES BANK LTD	0.93
TATA CONSULTANCY SERVICES LTD.	0.93
TATA MOTORS LTD.	0.76
ULTRATECH CEMCO LTD	0.63
STATE BANK OF INDIA	0.61
HDFC LTD	0.58
MARUTI UDYOG LTD.	0.58
ONGC	0.55
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.43
KIRLOSKAR CUMMINS	0.42
JSW STEEL LIMITED	0.42
INDIABULLS HOUSING FINANCE LTD	0.40
BHARTI AIRTEL LIMITED	0.40
MAHINDRA & MAHINDRA LTD.	0.38
LUPIN LIMITED	0.33
HERO MOTOCORP LIMITED	0.32
MOTHERSON SUMI SYSTEMS LTD.	0.23
SESA STERLITE LIMITED	0.22
SANOFI INDIA LIMITED	0.19
WIPRO	0.18
HCL TECHNOLOGIES LIMITED	0.14

total equity 19.25

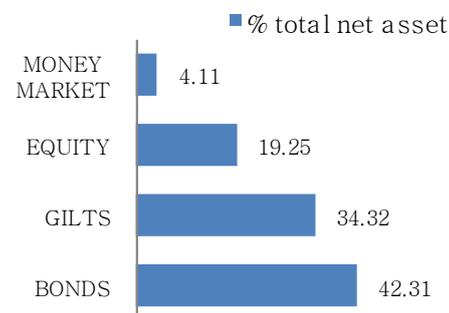
total money market 4.11

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.12 Years
YTM of debt portfolio:	8.41%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

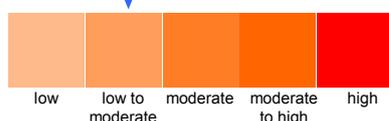
ULIF03104/12/08PBALANCE01121

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



Pension Balanced Fund 1

fund performance as on Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	19.27%	12.19%	12.86%	9.82%	9.50%
Benchmark	18.38%	11.25%	11.44%	9.06%	8.65%

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

portfolio

security	% total net assets	rating
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bond

8.75% RIL NCD 07-05-2020	7.56	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.89	AAA
8.80% PGCIL NCD 13-03-2023 XLII	6.62	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	5.86	AAA
10.00% IHFL NCD 29-09-2019	5.11	AAA
9.00% SAIL NCD 14-10-2024	4.99	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.59	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	1.74	AAA
8.97% TATA SONS NCD 15-07-2020	1.48	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.76	AAA
9.30% LICHL NCD 14-09-2022	0.76	AAA
11.15% HDFC NCD 06-08-2018	0.26	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.26	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.25	AAA

total bonds 45.10

gilts

8.83% GOI CG 25-11-2023	9.39
8.60% GOI CG 02-06-2028	8.17
9.20% GOI CG 30-09-2030	6.08
8.32% GOI CG 02-08-2032	4.28
8.30% GOI CG 31-12-2042	3.60
9.23% GOI CG 23-12-2043	1.01

total gilts 32.52

equity

HDFC BANK LTD.	1.69
DIVIS LABORATORIES LIMITED	1.59
INFOSYS LIMITED	1.50
RELIANCE INDUSTRIES LTD.	1.48
LARSEN&TUBRO	1.30
ICICI BANK LTD.	1.28
ITC	1.03
TATA CONSULTANCY SERVICES LTD.	0.97
YES BANK LTD	0.95
TATA MOTORS LTD.	0.78
STATE BANK OF INDIA	0.64
ULTRATECH CEMCO LTD	0.63
MARUTI UDYOG LTD.	0.60
ONGC	0.57
HDFC LTD	0.57
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.46
JSW STEEL LIMITED	0.45
KIRLOSKAR CUMMINS	0.44
INDIABULLS HOUSING FINANCE LTD	0.42
MAHINDRA & MAHINDRA LTD.	0.39
BHARTI AIRTEL LIMITED	0.38
LUPIN LIMITED	0.33
HERO MOTOCORP LIMITED	0.33
MOTHERSON SUMI SYSTEMS LTD.	0.23
SESA STERLITE LIMITED	0.23
SANOFI INDIA LIMITED	0.21
WIPRO	0.19
HCL TECHNOLOGIES LIMITED	0.15

total equity 19.76

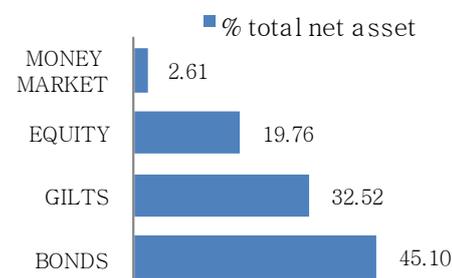
total money market 2.61

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.28 Years
YTM of debt portfolio:	8.38%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

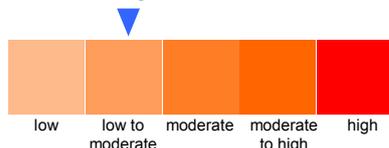
SFIN :
ULIF04801/01/10PBALANCE02121

Inception Date : 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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Balanced Fund 2	19.15%	12.10%	12.77%	9.76%
Benchmark	18.38%	11.25%	11.44%	9.06%

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

portfolio

security	% total net assets	rating
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bond

10.00% IHFL NCD 29-09-2019	7.73	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.89	AAA
9.00% SAIL NCD 14-10-2024	5.66	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.84	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.92	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.14	AAA
9.63% REC NCD 05-02-2019 SR-119	3.04	AAA
8.75% RIL NCD 07-05-2020	2.21	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	1.93	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	1.55	LAAA
8.80% PGCIL NCD 13-03-2023 XLII	1.11	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.78	AAA
9.34% SBOT NCB 31-10-2016 I	0.74	AAA

total bonds 43.54

gilts

8.83% GOI CG 25-11-2023	9.72
8.60% GOI CG 02-06-2028	7.51
9.20% GOI CG 30-09-2030	4.94
8.30% GOI CG 31-12-2042	3.80
8.32% GOI CG 02-08-2032	3.13
9.23% GOI CG 23-12-2043	2.03

total gilts 31.14

equity

HDFC BANK LTD.	1.66
DIVIS LABORATORIES LIMITED	1.56
INFOSYS LIMITED	1.47
RELIANCE INDUSTRIES LTD.	1.44
LARSEN&TUBRO	1.28
ICICI BANK LTD.	1.25
ITC	1.01
TATA CONSULTANCY SERVICES LTD.	0.94
YES BANK LTD	0.92
TATA MOTORS LTD.	0.77
STATE BANK OF INDIA	0.64
ULTRATECH CEMCO LTD	0.62
MARUTI UDYOG LTD.	0.57
HDFC LTD	0.55
ONGC	0.54
JSW STEEL LIMITED	0.43
KIRLOSKAR CUMMINS	0.42
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.42
BHARTI AIRTEL LIMITED	0.39
INDIABULLS HOUSING FINANCE LTD	0.39
MAHINDRA & MAHINDRA LTD.	0.38
LUPIN LIMITED	0.32
HERO MOTOCORP LIMITED	0.32
MOTHERSON SUMI SYSTEMS LTD.	0.23
SESA STERLITE LIMITED	0.23
SANOFI INDIA LIMITED	0.20
WIPRO	0.18
HCL TECHNOLOGIES LIMITED	0.14

total equity 19.28

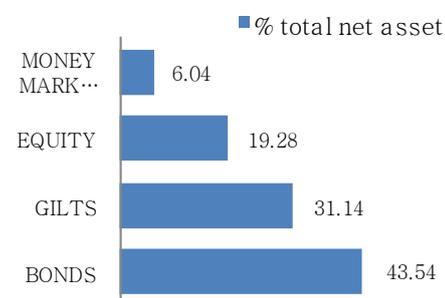
total money market 6.04

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.95 Years
YTM of debt portfolio:	8.36%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

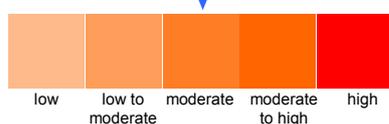
SFIN :
ULIF00909/04/07LPURDEBT01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	13.54%	8.74%	9.01%	8.30%	7.54%
Benchmark	13.54%	8.74%	9.01%	8.30%	7.54%

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

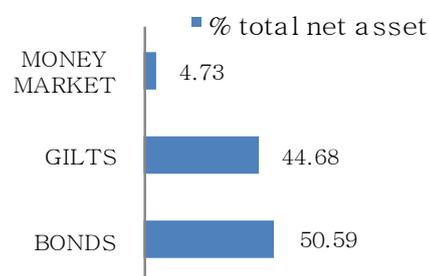
portfolio

security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	8.75	AAA
10.00% IHFL NCD 29-09-2019	7.36	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.29	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.80	AAA
8.98% NCRPB BS 14-02-2018	5.70	AAA
9.30% LICHL NCD 14-09-2022	4.84	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.47	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.37	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.77	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	1.71	AAA
9.70% TATA SONS NCD 25-07-2022	1.36	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.18	AAA
total bonds	50.59	
gilts		
9.20% GOI CG 30-09-2030	11.85	
8.60% GOI CG 02-06-2028	9.83	
8.83% GOI CG 25-11-2023	9.57	
8.30% GOI CG 31-12-2042	8.10	
8.32% GOI CG 02-08-2032	3.79	
9.23% GOI CG 23-12-2043	1.54	
total gilts	44.68	
total money market	4.73	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 6.29 Years
YTM of debt portfolio: 8.39%

asset allocation



SFIN :

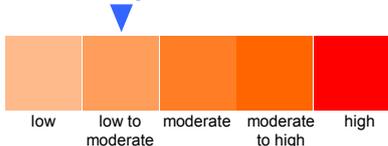
ULIF02610/06/08LGILTFUN01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	14.01%	9.63%	10.21%	8.61%	8.22%
Benchmark	14.33%	8.42%	9.88%	8.36%	7.63%

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

portfolio

security	% total net assets
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gilts

8.30% GOI CG 31-12-2042	49.66
8.83% GOI CG 25-11-2023	36.88
8.60% GOI CG 02-06-2028	7.54
9.20% GOI CG 30-09-2030	0.36

total gilts 94.43

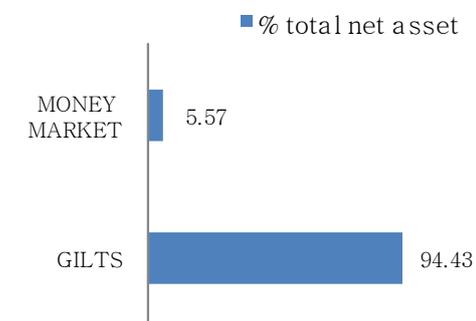
total money market 5.57

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 8.36 Years
YTM of debt portfolio: 8.17%

asset allocation



SFIN :

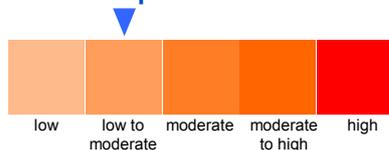
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

fund performance as on Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Gilt Fund 2	14.46%	9.89%	10.44%	8.78%
Benchmark	14.33%	8.42%	9.88%	8.36%

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

portfolio

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

gilts

8.30% GOI CG 31-12-2042	34.85
8.83% GOI CG 25-11-2023	27.00
9.20% GOI CG 30-09-2030	22.59
8.60% GOI CG 02-06-2028	12.50

total gilts 96.94

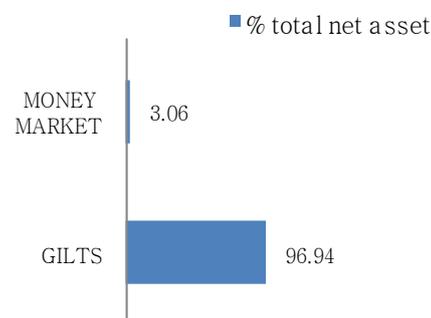
total money market 3.06

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 8.29 Years
YTM of debt portfolio: 8.18%

asset allocation



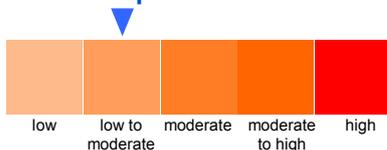
SFIN :
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

fund performance as on Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	14.21%	9.94%	10.61%	8.90%	8.46%
Benchmark	14.33%	8.42%	9.88%	8.36%	7.63%

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

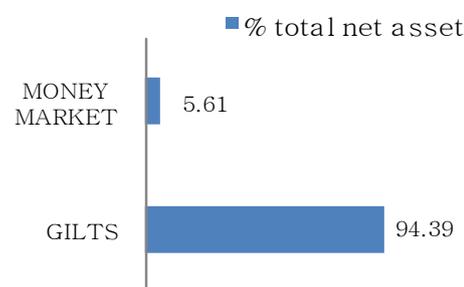
portfolio

security	% total net assets
gilts	94.39
8.30% GOI CG 31-12-2042	39.94
8.83% GOI CG 25-11-2023	37.92
8.60% GOI CG 02-06-2028	16.53
total gilts	94.39
total money market	5.61
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.09 Years
YTM of debt portfolio: 8.16%

asset allocation



SFIN :

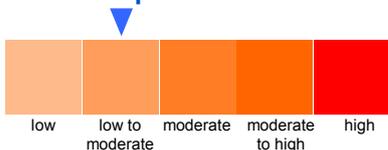
ULIF01301/02/08HGILTFUN01121

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 Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	14.14%	9.65%	10.51%	8.83%	8.40%
Benchmark	14.33%	8.42%	9.88%	8.36%	7.63%

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

portfolio

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

gilts

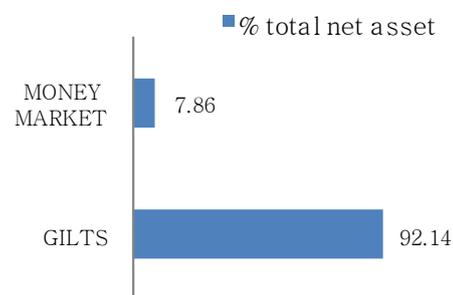
8.30% GOI CG 31-12-2042	39.73
8.83% GOI CG 25-11-2023	31.29
8.60% GOI CG 02-06-2028	21.11

total gilts	92.14
total money market	7.86
total net assets	100.00

fund characteristics

M. Duration of debt portfolio:	8.09 Years
YTM of debt portfolio:	8.21%

asset allocation



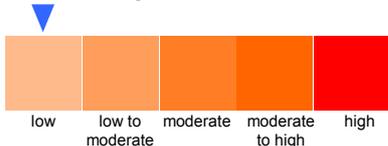
SFIN :
ULIF00228/07/04LCAPTSEC01121

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 Nov 28, 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	8.91%	8.18%	8.28%	8.05%	7.43%
Benchmark	8.91%	8.18%	8.28%	8.05%	7.43%

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

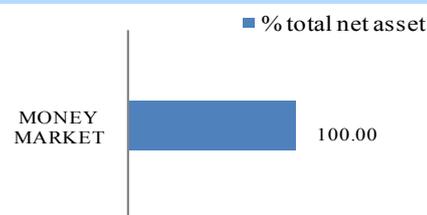
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.21 Years
YTM of debt portfolio: 8.29%

asset allocation



SFIN :

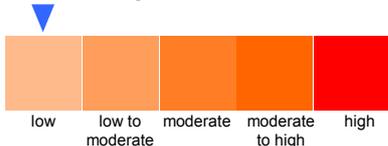
ULIF00501/11/06PCAPTSEC01121

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 Nov 28, 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	9.59%	9.61%	9.65%	9.48%	8.94%
Benchmark	8.91%	8.18%	8.28%	8.05%	7.43%

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

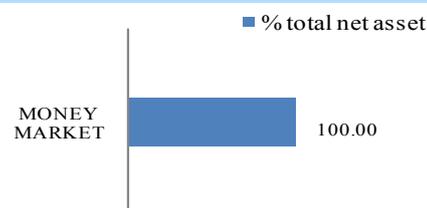
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.19 Years
YTM of debt portfolio: 8.66%

asset allocation



SFIN :

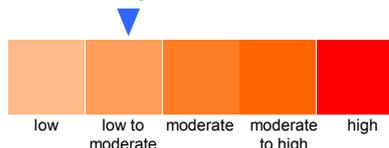
ULIF02310/06/08LCORBOND01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	14.03%	10.24%	10.65%	9.57%	9.11%
Benchmark	13.54%	8.74%	9.01%	8.30%	7.54%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.54	AAA
10.00% IHFL NCD 29-09-2019	7.21	AAA
9.00% SAIL NCD 14-10-2024	7.13	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015	4.32	A1
8.93% NTPC NCB 19-01-2021 XXXVII.	3.38	AAA
9.63% REC NCD 05-02-2019 SR-119	2.79	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	2.59	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.75	AAA
8.75% RIL NCD 07-05-2020	1.62	AAA
9.30% LICHFL NCD 14-09-2022	1.61	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.35	AAA
9.51% LICHFL NCD 24-07-2019	1.34	AAA
9.30% PGCIL NCB 04-09-2019 OPTION I	1.24	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.19	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	0.85	AAA
9.32% PFC NCD 17-09-2019 119-B	0.80	AAA
9.70% TATA SONS NCD 25-07-2022	0.55	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.34	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

total bonds 48.62

gilts

8.83% GOI CG 25-11-2023	14.13
8.60% GOI CG 02-06-2028	10.42
9.20% GOI CG 30-09-2030	9.25
8.30% GOI CG 31-12-2042	5.23
8.32% GOI CG 02-08-2032	4.20
9.23% GOI CG 23-12-2043	4.06

total gilts 47.29

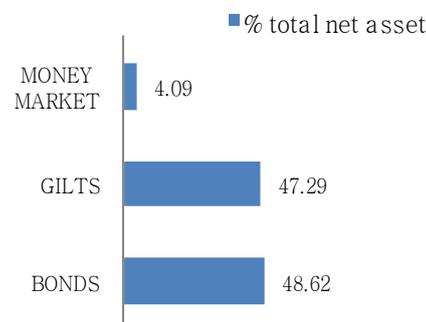
total money market 4.09

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.30 Years
YTM of debt portfolio: 8.43%

asset allocation



SFIN :

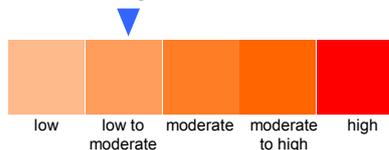
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

fund performance as on Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Corporate Bond Fund 2	13.81%	10.18%	10.52%	9.48%
Benchmark	13.54%	8.74%	9.01%	8.30%

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

portfolio

security	% total net assets	rating
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bond

9.00% SAIL NCD 14-10-2024	8.59	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	8.47	AAA
9.63% REC NCD 05-02-2019 SR-119	7.19	AAA
8.80% PGCIL NCD 13-03-2023 XLII	5.63	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.95	AAA
9.81% PFC NCD 07-10-2018 SR109	2.89	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.49	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.45	AAA
9.30% LICHL NCD 14-09-2022	1.44	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.41	AAA

total bonds 41.51

gilts

9.20% GOI CG 30-09-2030	11.26
8.83% GOI CG 25-11-2023	10.69
8.60% GOI CG 02-06-2028	10.37
8.30% GOI CG 31-12-2042	7.99
8.32% GOI CG 02-08-2032	6.58
9.23% GOI CG 23-12-2043	4.63

total gilts 51.52

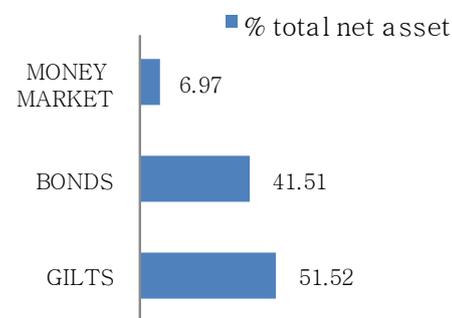
total money market 6.97

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.57 Years
YTM of debt portfolio: 8.35%

asset allocation



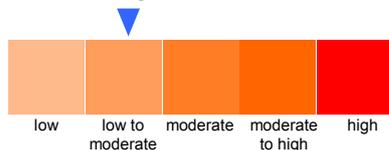
SFIN :
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

fund performance as on Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	14.31%	10.21%	10.61%	9.55%	9.10%
Benchmark	13.54%	8.74%	9.01%	8.30%	7.54%

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

portfolio

security	% total net assets	rating
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bond

10.00% IHFL NCD 29-09-2019	9.29	AAA
9.00% SAIL NCD 14-10-2024	9.08	AAA
9.25% TATA SONS NCD 19-06-2019	9.04	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.72	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.71	AAA
9.30% LICHL NCD 14-09-2022	4.58	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	2.32	LAAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.30	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.24	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.23	AAA

total bonds 52.52

gilts

8.83% GOI CG 25-11-2023	16.05
8.60% GOI CG 02-06-2028	9.36
9.23% GOI CG 23-12-2043	5.96
9.20% GOI CG 30-09-2030	5.79
8.32% GOI CG 02-08-2032	4.52
8.30% GOI CG 31-12-2042	3.08

total gilts 44.76

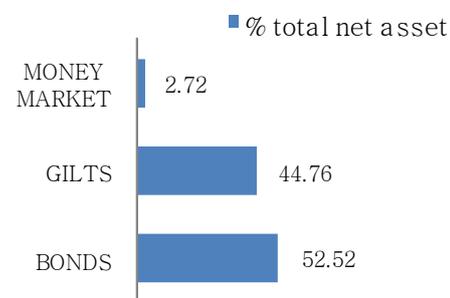
total money market 2.72

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.49 Years
YTM of debt portfolio: 8.42%

asset allocation



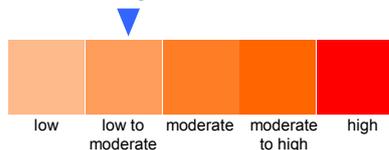
SFIN :
ULIF06301/02/08HCORBOND01121

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

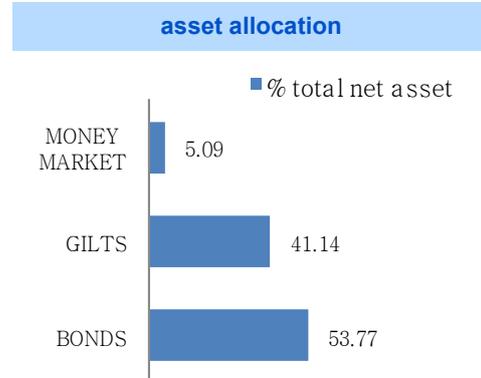
fund performance as on Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	14.70%	10.68%	10.85%	9.73%	9.24%
Benchmark	13.54%	8.74%	9.01%	8.30%	7.54%

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

portfolio		
security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	15.49	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	7.86	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.67	AAA
9.00% SAIL NCD 14-10-2024	7.57	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.46	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	3.87	LAAA
9.34% REC NCD 25-08-2024 SR123 TR3	3.86	AAA
total bonds	53.77	
gilts		
8.83% GOI CG 25-11-2023	12.42	
8.60% GOI CG 02-06-2028	10.28	
9.20% GOI CG 30-09-2030	6.93	
8.30% GOI CG 31-12-2042	6.89	
8.32% GOI CG 02-08-2032	3.77	
9.23% GOI CG 23-12-2043	0.86	
total gilts	41.14	
total money market	5.09	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	6.40 Years
YTM of debt portfolio:	8.36%



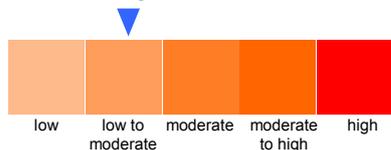
SFIN :
ULIF06810/09/12PSMARTFU01121

Inception Date : 26th Feb 2013

fund objective

To dynamically manage the allocation between equity & debt instruments so as to provide benefits at least equal to the guaranteed benefit.

fund risk profile



target asset allocation

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

Pension Smart Fund 1

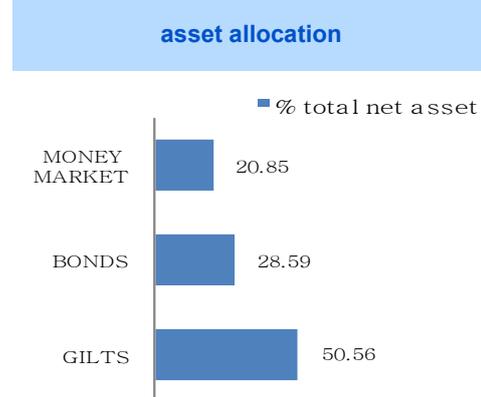
fund performance as on Nov 28, 2014

gross return	
fund Name	12 month returns
Pension Smart Fund 1	11.87%

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

portfolio		
security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	5.28	AAA
9.32% PFC NCD 17-09-2019 119-B	4.79	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.26	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.97	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.43	AAA
9.34% SBOT NCB 31-10-2016 I	2.13	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.94	AAA
9.95% FCI NCD 07-03-2022 SR-VI	1.00	AAA
9.63% REC NCD 05-02-2019 SR-119	0.97	AAA
8.75% RIL NCD 07-05-2020	0.94	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.89	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.50	AAA
9.38% IDFC NCD 12-09-2024 PP 7/2015	0.49	LAAA
total bonds	28.59	
gilts		
9.60% GUJARAT SDL 2018 MAR12	24.12	
8.83% GOI CG 25-11-2023	7.68	
9.23% GOI CG 23-12-2043	6.49	
9.77% ANDHRAPRADESH SDL 2023	6.30	
9.20% GOI CG 30-09-2030	4.95	
8.60% GOI CG 02-06-2028	1.02	
	50.56	
total money market	20.85	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.24 Years
YTM of debt portfolio:	8.43%



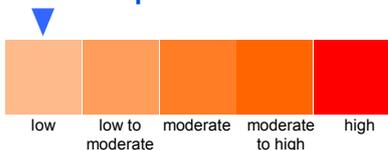
SFIN :
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

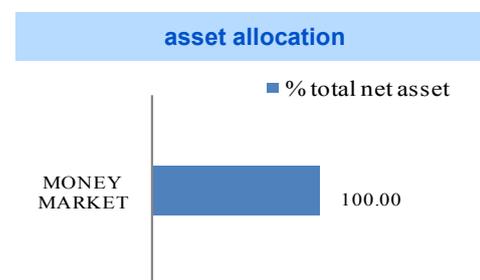
fund performance as on Nov 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.35%	9.40%	9.67%	9.60%	9.11%
Benchmark	9.26%	9.07%	8.91%	8.70%	7.89%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.62 Years
YTM of debt portfolio:	8.81%



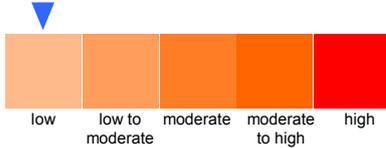
SFIN :
ULIF03919/03/09LMONMRKT02121

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

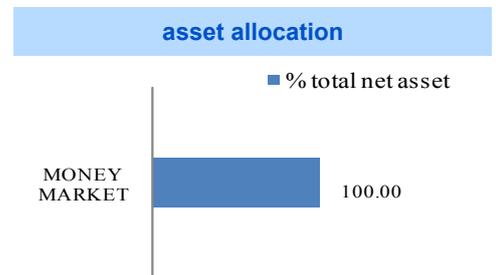
fund performance as on Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Money Market Fund 2	9.42%	9.33%	9.53%	9.49%
Benchmark	9.26%	9.07%	8.91%	8.70%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.54 Years
YTM of debt portfolio:	8.67%



SFIN :

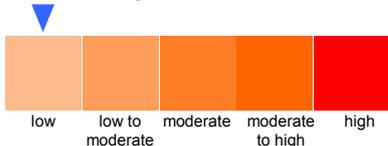
ULIF03404/12/08PMONMRKT01121

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 Nov 28, 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	9.38%	9.40%	9.63%	9.55%	9.07%
Benchmark	9.26%	9.07%	8.91%	8.70%	7.89%

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

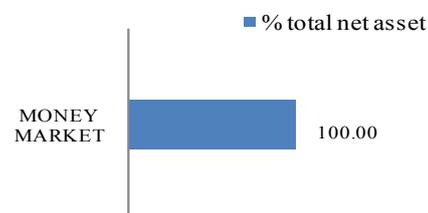
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.62 Years
YTM of debt portfolio: 8.78%

asset allocation



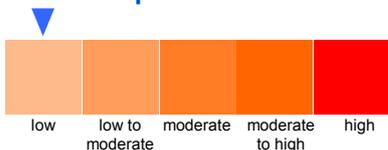
SFIN :
ULIF05201/01/10PMONMRKT02121

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 Nov 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 2	9.38%	9.34%	9.58%	9.49%
Benchmark	9.26%	9.07%	8.91%	8.70%

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

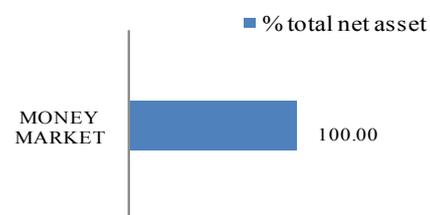
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.67 Years
YTM of debt portfolio: 8.73%

asset allocation



SFIN :

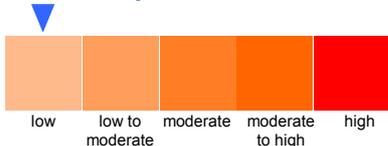
ULIF01501/02/08HMONMRKT01121

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 Nov 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.31%	9.28%	9.49%	9.46%	9.00%
Benchmark	9.26%	9.07%	8.91%	8.70%	7.89%

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

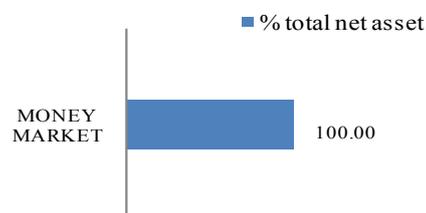
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.64 Years
YTM of debt portfolio: 8.75%

asset allocation



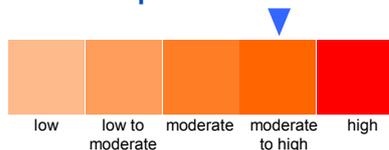
SFIN :
ULIF05612/02/10LHNAVGUIA01121

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



Life Highest NAV Guarantee Fund 1

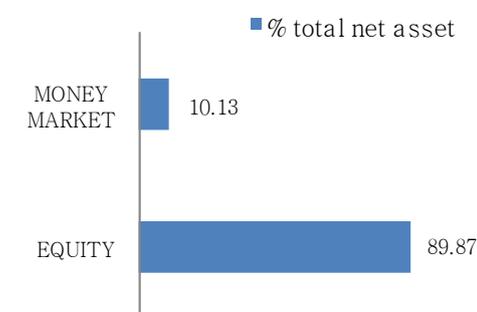
fund performance as on Nov 28, 2014

Highest NAV looked as on 28th Nov 2014 15.2481

portfolio

security	% total net assets	rating
equity		
INFOSYS LIMITED	7.98	
ITC	7.54	
ICICI BANK LTD.	6.98	
RELIANCE INDUSTRIES LTD.	6.53	
HDFC LTD	6.18	
TATA CONSULTANCY SERVICES LTD.	5.80	
HDFC BANK LTD.	5.46	
LARSEN&TUBRO	5.05	
TATA MOTORS LTD.	3.73	
ONGC	3.01	
STATE BANK OF INDIA	2.89	
AXIS BANK LIMITED	2.80	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.61	
MAHINDRA & MAHINDRA LTD.	2.28	
HINDUSTAN LEVER LTD.	2.22	
DR. REDDY LABORATORIES	1.73	
BHARTI AIRTEL LIMITED	1.72	
MARUTI UDYOG LTD.	1.70	
WIPRO	1.61	
HERO MOTOCORP LIMITED	1.52	
BAJAJ AUTO LTD	1.42	
CIPLA LTD.	1.24	
TATA IRON & STEEL COMPANY LTD	1.19	
SESA STERLITE LIMITED	1.15	
NTPC LIMITED	1.11	
COAL INDIA LIMITED	1.04	
BHARAT HEAVY ELECTRICALS LTD.	0.97	
GAS AUTHORITY OF INDIA LTD.	0.91	
HINDALCO INDUSTRIES LTD	0.86	
TATA POWER CO. LTD.	0.66	
total equity	89.87	
total money market	10.13	
total net assets	100.00	

asset allocation



target asset allocation

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

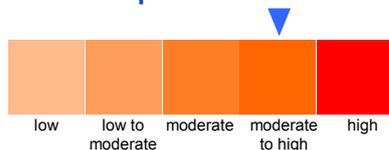
SFIN :
ULIF05803/09/10LHNAVADV01121

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

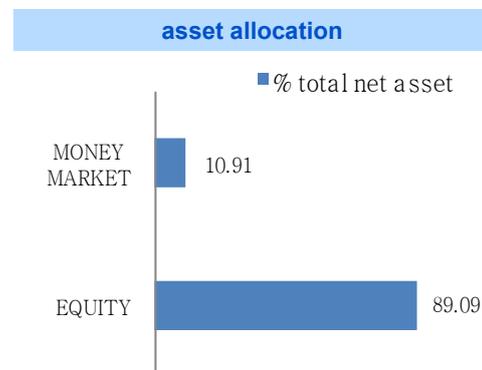


Life Highest NAV Advantage Fund 1

fund performance as on Nov 28, 2014

Highest NAV looked as on 28th Nov 2014 12.3910

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	8.11	
ITC	7.62	
HDFC BANK LTD.	6.99	
HDFC LTD	6.84	
RELIANCE INDUSTRIES LTD.	6.60	
ICICI BANK LTD.	6.26	
TATA CONSULTANCY SERVICES LTD.	5.71	
LARSEN&TUBRO	5.17	
TATA MOTORS LTD.	3.85	
ONGC	2.94	
STATE BANK OF INDIA	2.67	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.61	
MAHINDRA & MAHINDRA LTD.	2.34	
HINDUSTAN LEVER LTD.	2.19	
DR. REDDY LABORATORIES	1.75	
MARUTI UDYOG LTD.	1.71	
WIPRO	1.64	
BHARTI AIRTEL LIMITED	1.64	
HERO MOTOCORP LIMITED	1.55	
BAJAJ AUTO LTD	1.44	
CIPLA LTD.	1.27	
TATA IRON & STEEL COMPANY LTD	1.21	
SESA STERLITE LIMITED	1.16	
NTPC LIMITED	1.05	
GAS AUTHORITY OF INDIA LTD.	0.92	
HINDALCO INDUSTRIES LTD	0.90	
BHARAT HEAVY ELECTRICALS LTD.	0.89	
AXIS BANK LIMITED	0.71	
TATA POWER CO. LTD.	0.68	
COAL INDIA LIMITED	0.68	
total equity	89.09	
total money market	10.91	
total net assets	100.00	



target asset allocation

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

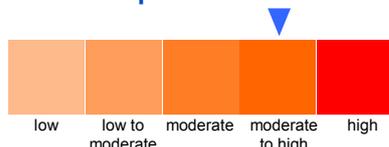
SFIN :
ULIF05901/06/11LHNAVADV02121

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

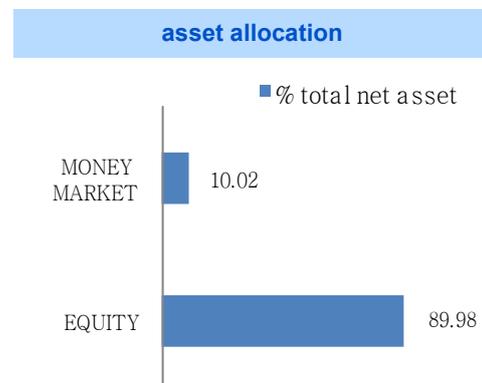


Life Highest NAV Advantage Fund 2

fund performance as on Nov 28, 2014

Highest NAV looked as on 28th Nov 2014 13.9611

portfolio	
security	% total net assets
equity	
ICICI BANK LTD.	8.01
INFOSYS LIMITED	7.38
RELIANCE INDUSTRIES LTD.	6.93
ITC	6.28
HDFC LTD	6.23
TATA CONSULTANCY SERVICES LTD.	5.41
LARSEN&TUBRO	5.41
HDFC BANK LTD.	4.77
TATA MOTORS LTD.	4.02
ONGC	3.26
AXIS BANK LIMITED	2.80
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.77
MAHINDRA & MAHINDRA LTD.	2.48
HINDUSTAN LEVER LTD.	2.39
MARUTI UDYOG LTD.	1.87
BHARTI AIRTEL LIMITED	1.86
DR. REDDY LABORATORIES	1.84
WIPRO	1.75
HERO MOTOCORP LIMITED	1.66
STATE BANK OF INDIA	1.55
BAJAJ AUTO LTD	1.54
CIPLA LTD.	1.34
TATA IRON & STEEL COMPANY LTD	1.33
SESA STERLITE LIMITED	1.26
NTPC LIMITED	1.22
GAS AUTHORITY OF INDIA LTD.	0.99
BHARAT HEAVY ELECTRICALS LTD.	0.98
HINDALCO INDUSTRIES LTD	0.96
COAL INDIA LIMITED	0.93
TATA POWER CO. LTD.	0.74
total equity	89.98
total money market	10.02
total net assets	100.00



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	23.5992
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	19.7196
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.9407
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	23.2393
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	20.2836
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	21.6088
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.7989
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	19.1014
ULIF03504/12/08PPUEQUY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	18.3838
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	23.5992
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	19.7196
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.9407
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	23.2393
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	20.2836
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	21.6088
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.7989
ULIF03504/12/08PPUEQUY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.1014
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	18.3838
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	23.5992
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	19.7196
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.9407
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	23.2393
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	20.2836
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	21.6088
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.7989
ULIF03504/12/08PPUEQUY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	19.1014
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	18.3838
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.1064
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	20.51
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	20.864
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	18.0849
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	23.6232
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	23.6232
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	16.9678
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.6996
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	20.9173
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	15.0554
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	20.51
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	18.2607
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	16.5211
ULIF03010/06/08LPUEQUY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	20.3372
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	19.0892
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	23.6232
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	19.6573
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	20.9173
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	46.8792
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	27.1479
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	18.2607
ULIF03010/06/08LPUEQUY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	20.3372
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	17.3103
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.8278
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	16.7252
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	15.1755
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	16.9194

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	9.0715
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	19.7618
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	16.8185
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	18.3272
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	16.1924
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	23.6232
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	23.6232
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	16.9678
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	20.9173
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	15.0554
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	20.51
ULIF02710/06/08LINFRAS01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	18.2607
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	16.5211
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	20.3372
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	19.0892
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	23.5992
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.9407
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	20.2836
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	21.6088
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.7989
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	19.1014
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	15.786
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	18.3838
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	23.5992
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.9407
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	20.2836
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	21.6088
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.7989
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	19.1014
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	15.786
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	18.3838
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	23.5992
ULIF02001/03/08PENRGYYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.9407
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	20.2836
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	21.6088
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.7989
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	19.1014
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	15.786
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	18.3838
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	16.9678
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	20.9173
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	15.0554
ULIF02710/06/08LINFRAS01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	18.2607
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	16.5211
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	20.3372
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	23.6232
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	17.0699
ULIF02001/03/08PENRGYYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.9407
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	20.2836
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	15.1546

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.7989
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	19.1014
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	14.4424
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	18.3838
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	23.6232
ULIF02410/06/08LEENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	20.9173
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	27.1479
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	18.2607
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	16.5211
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	20.3372
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	23.6232
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	16.9678
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	20.9173
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	15.0554
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	18.2607
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	16.5211
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	20.3372
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	23.6232
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	16.9678
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	20.9173
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	15.0554
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	18.2607
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	16.5211
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	20.3372
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	23.6232
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	20.9173
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.1064
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	18.2607
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	18.0849
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	20.3372
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	20.3372
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	16.4685
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	20.9173
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	14.5458
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	9.3218
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	18.2607
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.9707

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.9707
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	20.3372
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.6996
ULIF02510/06/08LEQTYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	20.9173
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	14.5458
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	9.3218
ULIF03919/03/09LMMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	15.9707
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	20.3372
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	18.2607
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	16.4685
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQTYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.5832
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQTYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.5832
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	16.7094
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	15.8401
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	23.6232
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	15.0554
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	16.9678
ULIF04201/01/10LEQTYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	17.6877
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	15.3744
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	16.5926
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	16.7094
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	15.8401
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	23.6232
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	15.0554
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	16.9678
ULIF04201/01/10LEQTYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	17.6877
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	15.3744
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	16.5926
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	23.6232
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.1064
ULIF02910/06/08LMMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	16.5211
ULIF04201/01/10LEQTYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	17.6877
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	15.3744

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	9.5241
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	16.5926
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.8073
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	23.6232
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	23.6232
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.1064
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	16.5211
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	17.6877
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	15.3744
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	9.5241
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	16.5926
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.8073
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	23.6232
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.5832
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.5832
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.5832
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.5832
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.5211
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	17.6877
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	20.9173
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	15.3744
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	23.6232
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.5211
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	9.5241

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	15.3744
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	23.6232
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	15.3744
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	23.6232
ULIF04601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	15.3744
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGLTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	15.3744
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGLTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	15.3744
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	16.5211
ULIF02610/06/08LGLTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	16.5926
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	23.6232
ULIF04601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	15.3744
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	17.0699
ULIF05201/01/10PMMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	14.4424
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	15.1546
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	17.3496
ULIF06601/01/10PINFRAST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.7083
ULIF06501/01/10PENRGYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.5832
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	16.8687
ULIF05301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	15.668
ULIF06301/02/08HPCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	17.3103
ULIF01501/02/08HMMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	16.8185
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	15.1755
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	17.6838
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	9.0715
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.8278
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	19.7618
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	18.3272
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	16.1924
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	16.9194

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	17.3103
ULIF01501/02/08HMOMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	16.8185
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	15.1755
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	17.6838
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	9.0715
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.8278
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	19.7618
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	18.3272
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	16.1924
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	16.9194
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	23.6232
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.1064
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	18.0849
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	17.6877
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	15.3744
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	16.5926
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	23.6232
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.1064
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	18.0849
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	17.6877
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	15.3744
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	16.5926
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.1064
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	15.8401
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	15.7943
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	18.0849
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	23.6232
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.1064
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	15.8401
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	15.7943
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	18.0849
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	23.6232
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	14.6755
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.1201
ULIF05201/01/10POMONRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	14.4424
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	17.3496
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	15.668
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.7083
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	16.8687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.5832
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	15.2481
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	23.6232
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	12.391

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	23.6232
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	13.4956
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	13.9611
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	16.5211
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	23.6232
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	15.3744
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	13.4956
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	16.5211
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	23.6232
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	15.3744
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	13.4956
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	16.9678
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	16.5211
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	23.6232
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	15.0554
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	17.6877
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	9.5241
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.8073
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	16.5926
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	15.3744
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	13.4956
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	12.6412

✓ **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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