



RELIANCE

Life Insurance



**the analyst**

**monthly fund  
factsheet for September 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	28th Aug 14	31st Jul 14	% Change
<sup>1</sup> \$ / Rs.	60.52	60.56	-0.07
<sup>2</sup> CPI (YOY)	7.80	7.96	-0.16
<sup>3</sup> Forex Reserves (\$ bn)	318.64	320.56	-0.60
<sup>4</sup> Brent Crude Price (\$ per Barrel)	94.55	106.02	-12.13
<sup>5</sup> Gold (Rs. per 10gm)	27923	27906	0.06

Indices	28th Aug 14	31st Jul 14	% Change
<sup>1</sup> BSE Sensex	26638	25895	2.79
<sup>1</sup> S&P CNX Nifty	7954	7721	2.93
<sup>1</sup> CNX Mid Cap	11114	10838	2.48
<sup>1</sup> BSE Small Cap	10264	9989	2.68

Global Indices	28th Aug 14	31st Jul 14	% Change
<sup>1</sup> Dow Jones	17080	16563	3.02
<sup>1</sup> FTSE 100	6806	6730	1.11
<sup>1</sup> Hang Seng	24741	24757	-0.06
<sup>1</sup> Nikkei	15460	15621	-1.04

Sectoral Indices	28th Aug 14	31st Jul 14	% Change
<sup>1</sup> CNX Infrastructure	3113	3164	-1.61
<sup>1</sup> CNX Energy	9629	9511	1.23
<sup>1</sup> BSE Capital Goods	14913	14652	1.75
<sup>1</sup> BSE Bankex	18004	17486	2.88
<sup>1</sup> BSE Oil & Gas	11185	10750	3.89
<sup>1</sup> BSE IT	10086	9742	3.41

Fixed Income Indicators (%)	28th Aug 14	31st Jul 14	bps Change
<sup>1</sup> NSE Mibor	9.04	9.22	-1.99
<sup>91</sup> Day T-Bill	8.60	8.51	0.09
<sup>182</sup> Day T-Bill	8.65	8.70	-0.05
<sup>1</sup> year GOI Benchmark	8.67	8.32	0.35
<sup>5</sup> Year GOI Benchmark	8.64	8.53	0.11
<sup>10</sup> Year GOI Benchmark	8.56	8.50	0.07
<sup>5</sup> Year Corp Bond Benchmark	9.29	9.33	-0.04
<sup>10</sup> Year AAA Corp Bond Benchmark	9.09	8.99	0.11
<sup>10</sup> Year US Treasury	2.34	2.56	-0.22

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

**Fixed Income Market**

Fixed Income market was in slumber due to the absence of any major driver. RBI, as widely expected, maintained the status quo in terms of policy rates in the latest monetary policy review. However, they chose to decrease the mandatory investment by banks in the Government securities in order to create the space for availability of corporate credit as well as to meet the ensuing Liquidity Coverage Ratio (LCR).

Industrial growth has apparently slowed to 3.4% (YoY) in June 2014 from 4.7% (YoY) in May 2014. Though GDP has registered growth of 5.7% (YoY) during first quarter of the FY 15, led by better growth in Agriculture. Meanwhile, Purchasing Manufacturing Index also remained flat on month on month basis at 52.4 indicating consistent deflation in the economy. The cumulative rainfall deficit in the country now stands at ~17%, which is further down from 24% last month. The crop sowing deviation from normal is also down to 6% from 40% earlier. This auger well for the agricultural production in the country as well as to contain prices.

On the other hand, rains have picked up the pace after scanty rain fall during June 2014. The cumulative rainfall deficit in the country has reduced to 24% in July 2014 from 43% in the last month. This will also improve the area under cultivation and hopefully mitigate the adverse impact on inflation.

The downward trend in retail inflation (CPI) has reversed to 7.96% (YoY) in July 2014 from 7.31% (YoY) in June 2014, primarily driven by substantial increase in the vegetable prices to the tune of 17% during the month. However, there is a solace in Core CPI, which was unchanged at 7.3% (YoY) compared to last reading. It is expected that CPI will be driven by trend in vegetable prices while core inflation will be tame in the near future. Government has started taking measures to improve supplies of cereals as reflected in latest sale of wheat by the FCI and import of onions.

The uncertainty on account of continuation of strife in Ukraine and Iraq had its adverse impact on commodities and emerging market currencies. It is expected that these threats to global economy will be contained as USA is now taking a decisive lead to neutralize the adversaries. This is already reflected in the crude oil prices which has slipped to multi year low, partly also aided by the weak demand from China. This will help narrow our twin deficits viz Trade and Fiscal Deficit if low oil prices sustained along with stable currency.

While labor market is picking up and inflation is running below the threshold in USA, it is expected that Federal Reserve will finish the asset purchase program in Oct 2014. Going forward, normalization of the rates will depend upon the set of macro data especially, strength of the labor market and consequent increase in wages.

Kudos to continuous efforts of RBI to maintain overnight rates closer to Repo Rate, money market rates were stable. The highlight of the month was continuation of the robust investments by Foreign Funds. The investment pattern of the foreign investors reflects that they are long term in nature and looks like they confident of turnaround of macro -economic factors of India.

During the ensuing winter season, due to the incoming crop, it is expected that inflation will moderate while core inflation also decline due to the lack of demand. Thus it is expected that this environment will lend support to stable interest rate.

**Fixed Income Outlook:**

Interest rates are expected to be range bounded while liquidity in the banking system will be actively supported by RBI.

**Equity Market**

Indian equities were on roller coaster ride during the month though it has ended with gain of 1.44%. As dust settled around the budget, market focus once again turned towards corporate earnings. While it was raining results indoors, monsoon picked up pace outdoors and made up on a large part of the shortfall since June 2014.

The first Union Budget under the Modi regime appeared to take the safe path instead of being big bang. However credibility was established at the onset with the FM taking on the 4.1% fiscal deficit target as a challenge. In terms of hits, there was something for everyone viz – personal income tax breaks, thrust on infra spend and finance, FDI in insurance and defense, affordable housing, REITs, overhaul of oil & gas subsidy regime, fresh divestment push among others. However it missed in terms of any specifics on retrospective tax, date-lining GST, land and labour laws, mining and asset auctioning and government ownership limits.

Financials saw a lot of action this month with the RBI coming out with relaxed reserve requirements for infrastructure and affordable housing finance.

Pharmaceuticals with exposure to the Indian market were once again dealt a blow when the pricing authority (NPPA) decided to bring 50 new molecules under price control. Energy stocks underperformed with the likes of Reliance and Cairn reporting muted results.

IT stocks had mixed fortunes with TCS notching up another good growth quarter even as Wipro failed to deliver strongly on the revenue front. Among Industrial names, L&T reported a disappointing set of results with sales growth turning out to be a below par and margins dipping across most divisions.

Among Telecom companies Bharti reported a good set of results led by its India wireless business on improving voice realizations although Africa remained lackluster and Idea too saw an uptick in voice rev/min

Among Autos, Tata Motors saw a sharp correction after JLR announced price cuts in China while Maruti did well on volumes although discounting during the quarter was also aggressive.

FII inflows into India continued unabated in July 2014 with another \$1.9bn pouring in. FIIs have now brought in \$11.8bn YTD with ETF inflows totaling \$1.4bn. Domestic Institutions, meanwhile continued as marginal net sellers with an outflow of \$541mn during the month taking the YTD tally to \$5.6bn. Mutual funds once again net bought \$600mn in equities with the \$1.1bn of selling coming from Insurance funds.

**Equity Outlook:**

We expect that policy reforms as and when announced will be the key driver to sustain current valuations. In addition, rest of quarterly corporate earnings and pickup in monsoons would be the key catalyst to watch out in the near future.

# fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	53.58%	26.64%	19.97%	5
100% equity	Life Equity Fund 2	57.13%	27.02%	20.13%	6
100% equity	Life Equity Fund 3	53.19%	26.54%	19.77%	7
100% equity	Pension Equity Fund 1	55.53%	27.08%	20.18%	8
100% equity	Pension Equity Fund 2	55.72%	26.97%	20.14%	9
100% equity	Pension Equity Fund 3	51.82%	25.36%	19.03%	10
100% equity	Health Equity Fund 1	56.51%	26.87%	19.95%	11
100% equity	Health Equity Fund 2	52.14%	26.43%	19.73%	12
100% pure equity	Life Pure Equity Fund 1	47.05%	22.55%	16.33%	13
100% pure equity	Life Pure Equity Fund 2	45.74%	21.49%	15.85%	14
100% pure equity	Pension Pure Equity Fund 1	47.27%	22.59%	16.31%	15
100% pure equity	Pension Pure Equity Fund 2	46.41%	22.57%	16.53%	16
100% pure equity	Health Pure Equity Fund 1	46.23%	22.48%	16.11%	17
100% equity	Life Infrastructure Fund 1	63.83%	16.44%	6.50%	18
100% equity	Life Infrastructure Fund 2	58.36%	15.91%	7.00%	19
100% equity	Pension Infrastructure Fund 1	61.62%	15.97%	6.18%	20
100% equity	Pension Infrastructure Fund 2	62.58%	16.86%	7.68%	21
100% equity	Health Infrastructure Fund 1	59.69%	16.67%	6.49%	22
100% equity	Life Energy Fund 1	56.03%	16.80%	10.63%	23
100% equity	Life Energy Fund 2	54.87%	17.30%	9.92%	24
100% equity	Pension Energy Fund 1	56.40%	16.74%	10.48%	25
100% equity	Pension Energy Fund 2	53.75%	16.21%	9.31%	26
100% equity	Health Energy Fund 1	55.22%	16.87%	10.49%	27
100% equity	Life Midcap Fund 1	75.29%	30.47%	21.42%	28
100% equity	Life Midcap Fund 2	73.70%	30.92%	21.88%	29
100% equity	Pension Midcap Fund 1	72.00%	30.70%	21.43%	30
100% equity	Pension Midcap Fund 2	77.45%	31.66%	22.52%	31
100% equity	Health Midcap Fund 1	75.75%	32.92%	23.05%	32
80% equity, 20% debt	Life Super Growth Fund 1	45.53%	23.25%	17.86%	33
80% equity, 20% debt	Life Super Growth Fund 2	43.68%	23.00%	17.43%	34
80% equity, 20% debt	Health Super Growth Fund 1	43.04%	22.90%	17.60%	35
60% equity, 40% debt	Life High Growth Fund 1	36.39%	19.26%	15.50%	36
60% equity, 40% debt	Life High Growth Fund 2	34.17%	16.87%	13.82%	37
50% equity, 50% debt	Life Growth Plus Fund 1	31.59%	17.40%	14.58%	38
50% equity, 50% debt	Life Growth Plus Fund 2	29.85%	16.86%	14.06%	39
50% equity, 50% debt	Health Growth Plus Fund 1	31.79%	18.24%	14.34%	40
40% equity, 60% debt	Life Growth Fund 1	26.39%	15.26%	13.09%	41
40% equity, 60% debt	Life Growth Fund 2	25.84%	14.76%	12.69%	42
40% equity, 60% debt	Pension Growth Fund 1	26.51%	15.05%	13.06%	43
40% equity, 60% debt	Pension Growth Fund 2	26.17%	14.26%	12.54%	44
20% equity, 80% debt	Health Balanced Fund 1	4.98%	4.96%		45
20% equity, 80% debt	Life Balanced Fund 1	17.62%	11.13%	10.37%	46
20% equity, 80% debt	Pension Balanced Fund 1	18.25%	11.48%	10.66%	47
20% equity, 80% debt	Pension Balanced Fund 2	17.37%	11.14%	10.47%	48

# fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	10.41%	8.37%	8.62%	49
100% govt. securities	Life Gilt Fund 1	9.26%	7.67%	7.62%	50
100% govt. securities	Life Gilt Fund 2	9.53%	7.79%	7.73%	51
100% govt. securities	Pension Gilt Fund 1	9.74%	8.18%	8.03%	52
100% govt. securities	Health Gilt Fund 1	9.66%	7.85%	7.93%	53
100% money market instruments	Life Capital Secure Fund 1	9.95%	9.62%	9.67%	54
100% money market instruments	Pension Capital Secure Fund 1	9.88%	9.59%	9.66%	55
100% bond instruments	Life Corporate Bond Fund 1	10.53%	8.59%	8.91%	56
100% bond instruments	Life Corporate Bond Fund 2	10.58%	8.61%	8.90%	57
100% bond instruments	Pension Corporate Bond Fund 1	10.38%	8.43%	8.83%	58
100% bond instruments	Health Corporate Bond Fund 1	10.43%	8.68%	8.96%	59
90% equity, 10% debt	Pension Smart Fund 1	10.66%	0.00%	0.00%	60
100% money market instruments	Life Money Market Fund 1	9.26%	9.47%	9.68%	61
100% money market instruments	Life Money Market Fund 2	9.21%	9.30%	9.51%	62
100% money market instruments	Pension Money Market Fund 1	9.29%	9.45%	9.63%	63
100% money market instruments	Pension Money Market Fund 2	9.18%	9.37%	9.55%	64
100% money market instruments	Health Money Market Fund 1	9.22%	9.30%	9.51%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

### SFIN :

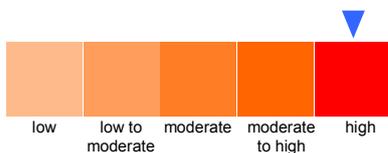
ULIF00328/07/04LEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 1

## fund performance as on Aug 28, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	53.58%	26.64%	19.97%	12.58%	14.48%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>	<b>11.28%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

### equity

DIVIS LABORATORIES LIMITED	8.85
INFOSYS LIMITED	8.17
ICICI BANK LTD.	7.23
RELIANCE INDUSTRIES LTD.	7.00
HDFC BANK LTD.	6.70
LARSEN&TUBRO	6.07
ITC	4.92
TATA CONSULTANCY SERVICES LTD.	4.54
YES BANK LTD	3.86
TATA MOTORS LTD	3.62
MARUTI UDYOG LTD.	3.08
ULTRATECH CEMCO LTD	2.79
ONGC	2.45
KIRLOSKAR CUMMINS	2.25
HDFC LTD	2.14
INDIABULLS HOUSING FINANCE LTD	2.14
MAHINDRA & MAHINDRA LTD	2.11
SUN PHARMACEUTICAL INDUSTRIES LTD	1.98
STATE BANK OF INDIA	1.87
BHARTI AIRTEL LIMITED	1.77
MOTHERSON SUMI SYSTEMS LTD.	1.77
JSW STEEL LIMITED	1.71
SESA STERLITE LIMITED	1.70
SML ISUZU LIMITED	1.61
OIL INDIA LIMITED	1.08
ADITYA BIRLA NUVO LIMITED	0.96
WIPRO	0.94
HERO MOTOCORP LIMITED	0.66
COAL INDIA LIMITED	0.58
CROMPTON GREAVES LTD	0.55
HT MEDIA LIMITED	0.54
INDIABULLS REAL ESTATE LIMITED	0.53
D.B. CORP LIMITED	0.50
JINDAL STEEL & POWER LTD.	0.41
ABAN OFFSHORE LTD	0.04

total equity 97.14

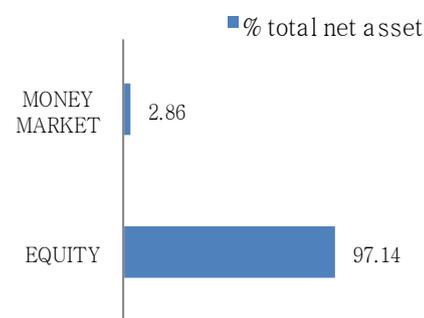
total money market 2.86

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

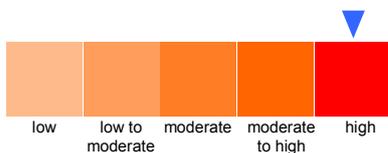
ULIF02510/06/08LEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 2

## fund performance as on Aug 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	57.13%	27.02%	20.13%	12.71%	14.60%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>	<b>11.28%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

DIVIS LABORATORIES LIMITED	8.83
INFOSYS LIMITED	8.14
ICICI BANK LTD.	7.28
RELIANCE INDUSTRIES LTD.	6.94
HDFC BANK LTD.	6.73
LARSEN&TUBRO	6.10
ITC	5.01
TATA CONSULTANCY SERVICES LTD.	4.48
YES BANK LTD	3.91
TATA MOTORS LTD	3.63
MARUTI UDYOG LTD.	3.01
ULTRATECH CEMCO LTD	2.74
ONGC	2.46
KIRLOSKAR CUMMINS	2.24
INDIABULLS HOUSING FINANCE LTD	2.18
HDFC LTD	2.14
MAHINDRA & MAHINDRA LTD	2.05
SUN PHARMACEUTICAL INDUSTRIES LTD	2.00
STATE BANK OF INDIA	1.93
JSW STEEL LIMITED	1.82
MOTHERSON SUMI SYSTEMS LTD.	1.78
BHARTI AIRTEL LIMITED	1.72
SESA STERLITE LIMITED	1.64
SML ISUZU LIMITED	1.64
OIL INDIA LIMITED	1.11
ADITYA BIRLA NUVO LIMITED	1.04
WIPRO	0.97
JINDAL SAW LIMITED	0.88
HERO MOTOCORP LIMITED	0.66
INDIABULLS REAL ESTATE LIMITED	0.61
COAL INDIA LIMITED	0.59
CROMPTON GREAVES LTD	0.54
JINDAL STEEL & POWER LTD.	0.48
HT MEDIA LIMITED	0.47
D.B. CORP LIMITED	0.40
ABAN OFFSHORE LTD	0.00

**total equity 98.16**

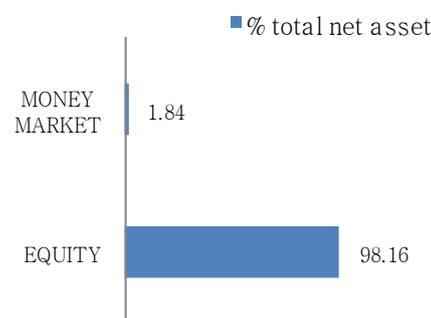
**total money market 1.84**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

Fund Beta 1.01

### asset allocation as on Aug 28, 2014



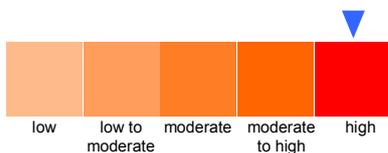
SFIN :  
ULIF04201/01/10LEQUITYF03121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 3

## fund performance as on Aug 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	40 month returns
Life Equity Fund 3	53.19%	26.54%	19.77%	12.17%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

ICICI BANK LTD.	6.90
INFOSYS LIMITED	6.84
RELIANCE INDUSTRIES LTD.	6.75
HDFC BANK LTD.	6.16
LARSEN&TUBRO	5.91
ITC	5.43
DIVIS LABORATORIES LIMITED	5.26
TATA CONSULTANCY SERVICES LTD.	4.47
YES BANK LTD	3.95
TATA MOTORS LTD	3.71
MARUTI UDYOG LTD.	3.12
GUJARAT FLUOROchemicalS LTD.	2.98
ONGC	2.56
KIRLOSKAR CUMMINS	2.30
ULTRATECH CEMCO LTD	2.29
HDFC LTD	2.01
STATE BANK OF INDIA	1.99
MAHINDRA & MAHINDRA LTD	1.96
BHARTI AIRTEL LIMITED	1.95
JSW STEEL LIMITED	1.89
INDIABULLS HOUSING FINANCE LTD	1.81
SESA STERLITE LIMITED	1.66
MOTHERSON SUMI SYSTEMS LTD.	1.59
SANOFI INDIA LIMITED	1.57
WIPRO	1.27
LUPIN LIMITED	1.14
SUN PHARMACEUTICAL INDUSTRIES LTD	1.05
HERO MOTOCORP LIMITED	0.99
OIL INDIA LIMITED	0.99
RANBAXY FV RS 5	0.96
PURAVANKARA PROJECTS LIMITED	0.95
TECH MAHINDRA LIMITED	0.85
COAL INDIA LIMITED	0.80
DHANLAKSHMI BANK LIMITED	0.63
RADICO KHAITAN LIMITED	0.63
CROMPTON GREAVES LTD	0.61
HT MEDIA LIMITED	0.49
JINDAL SAW LIMITED	0.45
JINDAL STEEL & POWER LTD.	0.42
SHOPPERS STOP LIMITED	0.36
INDIABULLS REAL ESTATE LIMITED	0.18

total equity 97.85

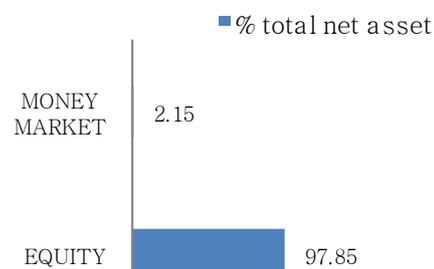
total money market 2.15

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 1.00

### asset allocation as on Aug 28, 2014



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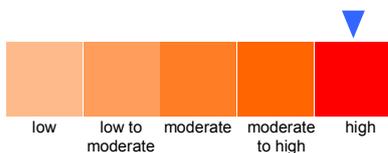
ULIF00601/11/06PEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 1

## fund performance as on Aug 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	55.53%	27.08%	20.18%	12.74%	14.61%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>	<b>11.28%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

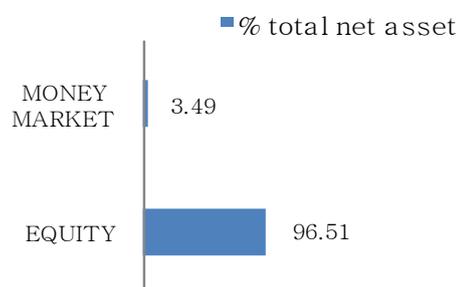
DIVIS LABORATORIES LIMITED	8.84
INFOSYS LIMITED	8.19
ICICI BANK LTD.	7.21
RELIANCE INDUSTRIES LTD.	6.91
HDFC BANK LTD.	6.71
LARSEN&TUBRO	6.07
ITC	4.92
TATA CONSULTANCY SERVICES LTD.	4.55
YES BANK LTD	3.81
TATA MOTORS LTD	3.62
MARUTI UDYOG LTD.	3.04
ULTRATECH CEMCO LTD	2.75
ONGC	2.49
KIRLOSKAR CUMMINS	2.25
INDIABULLS HOUSING FINANCE LTD	2.18
HDFC LTD	2.15
MAHINDRA & MAHINDRA LTD	2.11
SUN PHARMACEUTICAL INDUSTRIES LTD	1.97
STATE BANK OF INDIA	1.87
BHARTI AIRTEL LIMITED	1.77
MOTHERSON SUMI SYSTEMS LTD.	1.76
JSW STEEL LIMITED	1.73
SESA STERLITE LIMITED	1.65
SML ISUZU LIMITED	1.23
OIL INDIA LIMITED	1.06
ADITYA BIRLA NUVO LIMITED	0.97
WIPRO	0.89
COAL INDIA LIMITED	0.67
HERO MOTOCORP LIMITED	0.63
CROMPTON GREAVES LTD	0.58
INDIABULLS REAL ESTATE LIMITED	0.56
HT MEDIA LIMITED	0.48
JINDAL STEEL & POWER LTD.	0.43
D.B. CORP LIMITED	0.42
ABAN OFFSHORE LTD	0.04

<b>total equity</b>	<b>96.51</b>
<b>total money market</b>	<b>3.49</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 1.01

### asset allocation as on Aug 28, 2014



### SFIN :

ULIF03204/12/08PEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 2

## fund performance as on Aug 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	55.72%	26.97%	20.14%	12.71%	14.60%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>	<b>11.28%</b>

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

### portfolio As on Aug 28, 2014

security	% total net assets
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#### equity

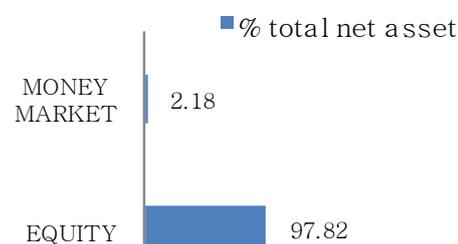
DIVIS LABORATORIES LIMITED	8.89
INFOSYS LIMITED	8.14
ICICI BANK LTD.	7.28
RELIANCE INDUSTRIES LTD.	6.94
HDFC BANK LTD.	6.73
LARSEN&TUBRO	6.10
ITC	5.02
TATA CONSULTANCY SERVICES LTD.	4.47
YES BANK LTD	3.92
TATA MOTORS LTD	3.68
MARUTI UDYOG LTD.	3.01
ULTRATECH CEMCO LTD	2.74
ONGC	2.46
KIRLOSKAR CUMMINS	2.26
HDFC LTD	2.22
INDIABULLS HOUSING FINANCE LTD	2.18
SUN PHARMACEUTICAL INDUSTRIES LTD	2.08
MAHINDRA & MAHINDRA LTD	2.06
STATE BANK OF INDIA	1.94
MOTHERSON SUMI SYSTEMS LTD.	1.88
JSW STEEL LIMITED	1.86
BHARTI AIRTEL LIMITED	1.72
SESA STERLITE LIMITED	1.64
OIL INDIA LIMITED	1.09
ADITYA BIRLA NUVO LIMITED	1.04
WIPRO	0.92
JINDAL SAW LIMITED	0.89
SML ISUZU LIMITED	0.73
HERO MOTOCORP LIMITED	0.65
CROMPTON GREAVES LTD	0.61
COAL INDIA LIMITED	0.59
INDIABULLS REAL ESTATE LIMITED	0.59
HT MEDIA LIMITED	0.50
JINDAL STEEL & POWER LTD.	0.46
D.B. CORP LIMITED	0.44
ABAN OFFSHORE LTD	0.09

<b>total equity</b>	<b>97.82</b>
<b>total money market</b>	<b>2.18</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 1.01

### asset allocation as on Aug 28, 2014



### SFIN :

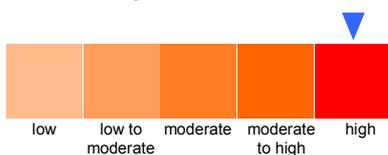
ULIF04901/01/10PEQUITYF03121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 3

## fund performance as on Aug 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Equity Fund 3	51.82%	25.36%	19.03%	11.65%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>

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

### portfolio As on Aug 28, 2014

security	% total net assets
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#### equity

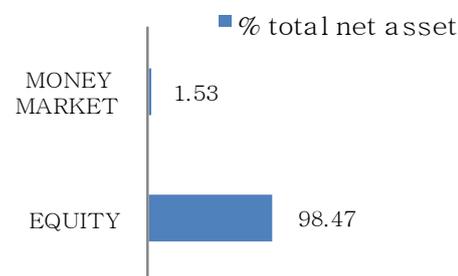
ICICI BANK LTD.	6.90
INFOSYS LIMITED	6.85
RELIANCE INDUSTRIES LTD.	6.62
HDFC BANK LTD.	6.19
LARSEN&TUBRO	5.93
ITC	5.45
DIVIS LABORATORIES LIMITED	5.34
TATA CONSULTANCY SERVICES LTD.	4.52
YES BANK LTD	3.95
TATA MOTORS LTD	3.72
MARUTI UDYOG LTD.	3.18
GUJARAT FLUOROCEMICALS LTD.	3.04
ONGC	2.59
KIRLOSKAR CUMMINS	2.36
ULTRATECH CEMCO LTD	2.33
STATE BANK OF INDIA	1.99
MAHINDRA & MAHINDRA LTD	1.98
BHARTI AIRTEL LIMITED	1.95
HDFC LTD	1.94
JSW STEEL LIMITED	1.91
INDIABULLS HOUSING FINANCE LTD	1.82
SESA STERLITE LIMITED	1.67
MOTHERSON SUMI SYSTEMS LTD.	1.62
SANOFI INDIA LIMITED	1.60
WIPRO	1.24
LUPIN LIMITED	1.21
SUN PHARMACEUTICAL INDUSTRIES LTD	1.06
HERO MOTOCORP LIMITED	1.02
OIL INDIA LIMITED	1.00
RANBAXY FV RS 5	0.98
PURAVANKARA PROJECTS LIMITED	0.97
TECH MAHINDRA LIMITED	0.85
COAL INDIA LIMITED	0.81
RADICO KHAITAN LIMITED	0.64
DHANLAKSHMI BANK LIMITED	0.64
CROMPTON GREAVES LTD	0.62
HT MEDIA LIMITED	0.55
JINDAL SAW LIMITED	0.47
JINDAL STEEL & POWER LTD.	0.43
SHOPPERS STOP LIMITED	0.35
INDIABULLS REAL ESTATE LIMITED	0.19

<b>total equity</b>	<b>98.47</b>
<b>total money market</b>	<b>1.53</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

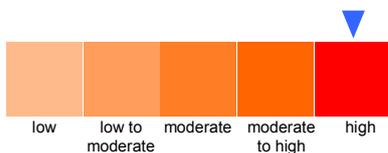
ULIF01201/02/08HEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 1

## fund performance as on Aug 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	56.51%	26.87%	19.95%	12.57%	14.49%
Benchmark	45.37%	22.99%	16.73%	10.16%	11.28%

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

### portfolio As on Aug 28, 2014

security % total net assets

### equity

DIVIS LABORATORIES LIMITED	8.86
INFOSYS LIMITED	8.20
ICICI BANK LTD.	7.22
RELIANCE INDUSTRIES LTD.	6.92
HDFC BANK LTD.	6.70
LARSEN&TUBRO	6.06
ITC	4.99
TATA CONSULTANCY SERVICES LTD.	4.46
YES BANK LTD	3.84
TATA MOTORS LTD	3.62
MARUTI UDYOG LTD.	2.99
ULTRATECH CEMCO LTD	2.75
ONGC	2.44
KIRLOSKAR CUMMINS	2.25
HDFC LTD	2.15
MAHINDRA & MAHINDRA LTD	2.11
INDIABULLS HOUSING FINANCE LTD	2.09
SUN PHARMACEUTICAL INDUSTRIES LTD	1.92
STATE BANK OF INDIA	1.87
MOTHERSON SUMI SYSTEMS LTD.	1.76
JSW STEEL LIMITED	1.74
BHARTI AIRTEL LIMITED	1.68
SESA STERLITE LIMITED	1.61
SML ISUZU LIMITED	1.60
OIL INDIA LIMITED	1.01
ADITYA BIRLA NUVO LIMITED	0.97
WIPRO	0.84
JINDAL SAW LIMITED	0.76
HERO MOTOCORP LIMITED	0.70
COAL INDIA LIMITED	0.67
CROMPTON GREAVES LTD	0.57
HT MEDIA LIMITED	0.56
INDIABULLS REAL ESTATE LIMITED	0.55
D.B. CORP LIMITED	0.45
JINDAL STEEL & POWER LTD.	0.43
ABAN OFFSHORE LTD	0.04

total equity 97.38

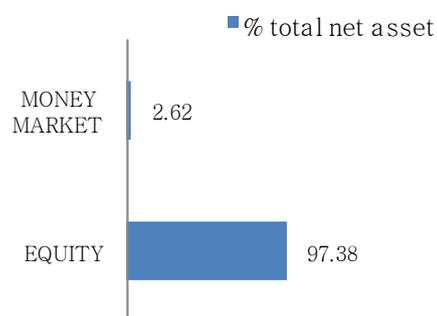
total money market 2.62

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 1.01

### asset allocation as on Aug 28, 2014



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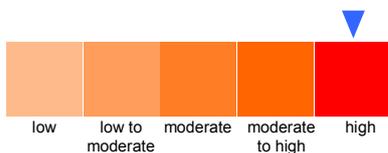
ULIF05411/01/10HEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 2

## fund performance as on Aug 28, 2014

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Health Equity Fund 2	52.14%	26.43%	19.73%	12.14%
<b>Benchmark</b>	<b>45.37%</b>	<b>22.99%</b>	<b>16.73%</b>	<b>10.16%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

INFOSYS LIMITED	6.94
ICICI BANK LTD.	6.86
RELIANCE INDUSTRIES LTD.	6.79
HDFC BANK LTD.	6.19
LARSEN&TUBRO	6.00
ITC	5.46
DIVIS LABORATORIES LIMITED	5.31
TATA CONSULTANCY SERVICES LTD.	4.49
YES BANK LTD	3.99
TATA MOTORS LTD	3.77
MARUTI UDYOG LTD.	3.23
GUJARAT FLUOROchemicals LTD.	3.00
ONGC	2.60
KIRLOSKAR CUMMINS	2.39
ULTRATECH CEMCO LTD	2.37
MAHINDRA & MAHINDRA LTD	2.01
HDFC LTD	1.97
BHARTI AIRTEL LIMITED	1.96
JSW STEEL LIMITED	1.94
INDIABULLS HOUSING FINANCE LTD	1.84
SESA STERLITE LIMITED	1.70
SANOFI INDIA LIMITED	1.66
MOTHERSON SUMI SYSTEMS LTD.	1.64
STATE BANK OF INDIA	1.58
WIPRO	1.27
LUPIN LIMITED	1.21
SUN PHARMACEUTICAL INDUSTRIES LTD	1.09
HERO MOTOCORP LIMITED	1.03
OIL INDIA LIMITED	1.02
RANBAXY FV RS 5	0.99
PURAVANKARA PROJECTS LIMITED	0.96
TECH MAHINDRA LIMITED	0.86
COAL INDIA LIMITED	0.82
RADICO KHAITAN LIMITED	0.69
DHANLAKSHMI BANK LIMITED	0.65
CROMPTON GREAVES LTD	0.63
HT MEDIA LIMITED	0.55
JINDAL STEEL & POWER LTD.	0.44
SHOPPERS STOP LIMITED	0.35
INDIABULLS REAL ESTATE LIMITED	0.19

total equity 98.43

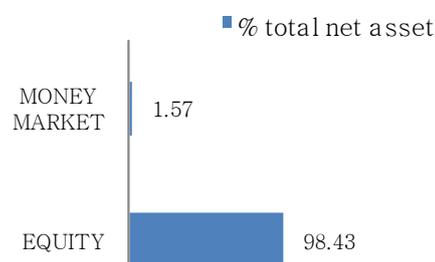
total money market 1.57

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 1.00

### asset allocation as on Aug 28, 2014



SFIN :

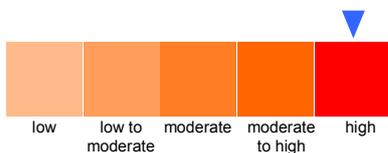
ULIF03010/06/08LPUEQTY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Life Pure Equity Fund 1

## fund performance as on Aug 28, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	47.05%	22.55%	16.33%	10.42%	11.25%
<b>Benchmark</b>	<b>32.64%</b>	<b>23.21%</b>	<b>16.79%</b>	<b>10.09%</b>	<b>9.36%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.11
TATA CONSULTANCY SERVICES LTD.	8.82
BHARTI AIRTEL LIMITED	7.53
INFOSYS LIMITED	6.74
MARUTI UDYOG LTD.	6.42
HINDUSTAN LEVER LTD.	5.96
ULTRATECH CEMCO LTD	5.20
LUPIN LIMITED	5.00
DR. REDDY LABORATORIES	4.96
HERO MOTOCORP LIMITED	4.56
BAJAJ AUTO LTD	3.56
ASIAN PAINTS LIMITED	3.54
GAS AUTHORITY OF INDIA LTD.	3.44
MOTHERSON SUMI SYSTEMS LTD.	2.66
LARSEN&TUBRO	2.61
VOLTAS LTD	2.53
DIVIS LABORATORIES LIMITED	2.23
TRENT LTD	2.11
ECLERX SERVICES LIMITED	2.10
TECH MAHINDRA LIMITED	1.85
SANOFI INDIA LIMITED	1.55
ONGC	1.54
EXIDE INDUSTRIES LTD	1.42
WIPRO	1.33
OIL INDIA LIMITED	1.27
JINDAL SAW LIMITED	0.22

**total equity 98.26**

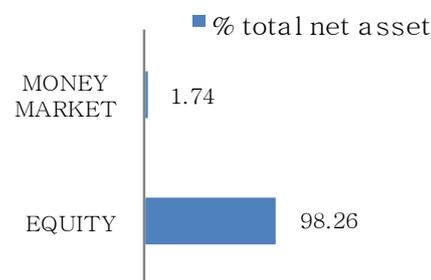
**total money market 1.74**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



SFIN :

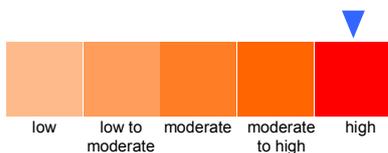
ULIF04601/01/10LPUEQUITY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Life Pure Equity Fund 2

## fund performance as on Aug 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Pure Equity Fund 2	45.74%	21.49%	15.85%	10.03%
<b>Benchmark</b>	<b>32.64%</b>	<b>23.21%</b>	<b>16.79%</b>	<b>10.09%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

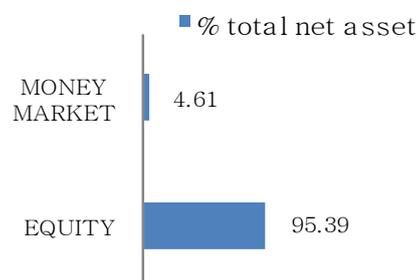
RELIANCE INDUSTRIES LTD.	8.88
TATA CONSULTANCY SERVICES LTD.	8.79
BHARTI AIRTEL LIMITED	7.37
INFOSYS LIMITED	6.54
MARUTI UDYOG LTD.	6.10
HINDUSTAN LEVER LTD.	5.78
ULTRATECH CEMCO LTD	5.08
DR. REDDY LABORATORIES	4.91
LUPIN LIMITED	4.70
HERO MOTOCORP LIMITED	4.43
BAJAJ AUTO LTD	3.53
ASIAN PAINTS LIMITED	3.36
GAS AUTHORITY OF INDIA LTD.	3.34
MOTHERSON SUMI SYSTEMS LTD.	2.62
LARSEN&TUBRO	2.53
VOLTAS LTD	2.39
DIVIS LABORATORIES LIMITED	2.13
ECLERX SERVICES LIMITED	2.03
TRENT LTD	1.98
TECH MAHINDRA LIMITED	1.82
ONGC	1.51
SANOFI INDIA LIMITED	1.49
EXIDE INDUSTRIES LTD	1.38
WIPRO	1.30
OIL INDIA LIMITED	1.19
JINDAL SAW LIMITED	0.21

<b>total equity</b>	<b>95.39</b>
<b>total money market</b>	<b>4.61</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



SFIN :

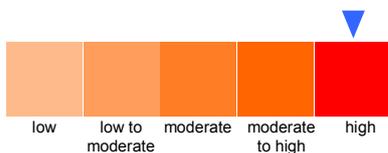
ULIF03504/12/08PPUEQUITY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 1

## fund performance as on Aug 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	47.27%	22.59%	16.31%	10.40%	11.24%
<b>Benchmark</b>	<b>32.64%</b>	<b>23.21%</b>	<b>16.79%</b>	<b>10.09%</b>	<b>9.36%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	9.12
TATA CONSULTANCY SERVICES LTD.	8.83
BHARTI AIRTEL LIMITED	7.55
INFOSYS LIMITED	6.79
MARUTI UDYOG LTD.	6.35
HINDUSTAN LEVER LTD.	6.00
ULTRATECH CEMCO LTD	5.22
DR. REDDY LABORATORIES	4.96
LUPIN LIMITED	4.93
HERO MOTOCORP LIMITED	4.60
BAJAJ AUTO LTD	3.57
ASIAN PAINTS LIMITED	3.52
GAS AUTHORITY OF INDIA LTD.	3.47
MOTHERSON SUMI SYSTEMS LTD.	2.68
LARSEN&TUBRO	2.63
VOLTAS LTD	2.50
DIVIS LABORATORIES LIMITED	2.28
ECLERX SERVICES LIMITED	2.13
TRENT LTD	2.06
TECH MAHINDRA LIMITED	1.86
SANOFI INDIA LIMITED	1.58
ONGC	1.55
EXIDE INDUSTRIES LTD	1.41
WIPRO	1.33
OIL INDIA LIMITED	1.29

total equity 98.21

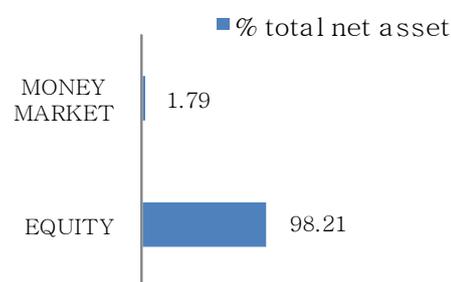
total money market 1.79

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



SFIN :

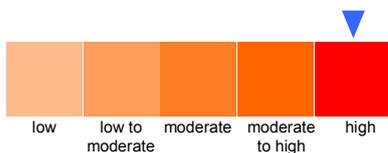
ULIF05301/01/10PPUEQUITY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 2

## fund performance as on Aug 28, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 2	46.41%	22.57%	16.53%	10.52%
<b>Benchmark</b>	<b>32.64%</b>	<b>23.21%</b>	<b>16.79%</b>	<b>10.09%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

RELIANCE INDUSTRIES LTD.	8.95
TATA CONSULTANCY SERVICES LTD.	8.80
BHARTI AIRTEL LIMITED	7.41
INFOSYS LIMITED	6.72
MARUTI UDYOG LTD.	6.32
HINDUSTAN LEVER LTD.	5.94
ULTRATECH CEMCO LTD	5.22
LUPIN LIMITED	4.98
DR. REDDY LABORATORIES	4.98
HERO MOTOCORP LIMITED	4.46
BAJAJ AUTO LTD	3.58
ASIAN PAINTS LIMITED	3.49
GAS AUTHORITY OF INDIA LTD.	3.43
MOTHERSON SUMI SYSTEMS LTD.	2.63
LARSEN&TUBRO	2.61
VOLTAS LTD	2.50
DIVIS LABORATORIES LIMITED	2.25
ECLERX SERVICES LIMITED	2.11
TRENT LTD	2.05
SANOFI INDIA LIMITED	1.65
ONGC	1.52
EXIDE INDUSTRIES LTD	1.44
WIPRO	1.31
OIL INDIA LIMITED	1.25

**total equity 95.59**

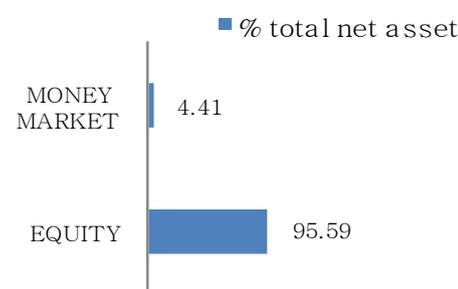
**total money market 4.41**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



### SFIN :

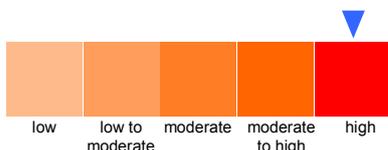
ULIF01601/02/08HPUEQUY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Health Pure Equity Fund 1

## fund performance as on Aug 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	46.23%	22.48%	16.11%	10.21%	11.06%
<b>Benchmark</b>	<b>32.64%</b>	<b>23.21%</b>	<b>16.79%</b>	<b>10.09%</b>	<b>9.36%</b>

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

### portfolio As on Aug 28, 2014

security	% total net assets
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#### equity

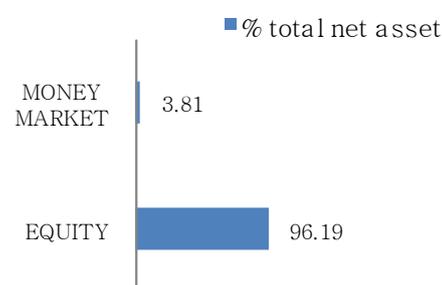
RELIANCE INDUSTRIES LTD.	8.93
TATA CONSULTANCY SERVICES LTD.	8.75
BHARTI AIRTEL LIMITED	7.39
INFOSYS LIMITED	6.54
MARUTI UDYOG LTD.	6.19
HINDUSTAN LEVER LTD.	5.78
ULTRATECH CEMCO LTD	5.07
LUPIN LIMITED	4.97
DR. REDDY LABORATORIES	4.94
HERO MOTOCORP LIMITED	4.45
BAJAJ AUTO LTD	3.55
ASIAN PAINTS LIMITED	3.49
GAS AUTHORITY OF INDIA LTD.	3.34
MOTHERSON SUMI SYSTEMS LTD.	2.61
LARSEN&TUBRO	2.55
VOLTAS LTD	2.44
DIVIS LABORATORIES LIMITED	2.21
ECLERX SERVICES LIMITED	2.09
TRENT LTD	2.02
TECH MAHINDRA LIMITED	1.82
SANOFI INDIA LIMITED	1.62
ONGC	1.52
EXIDE INDUSTRIES LTD	1.41
WIPRO	1.30
OIL INDIA LIMITED	1.23

<b>total equity</b>	<b>96.19</b>
<b>total money market</b>	<b>3.81</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



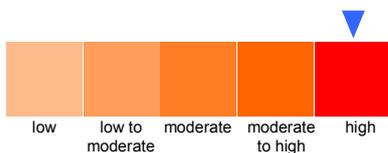
SFIN :  
ULIF02710/06/08LINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 1

## fund performance as on Aug 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	63.83%	16.44%	6.50%	-0.61%	-0.60%
<b>Benchmark</b>	<b>59.06%</b>	<b>18.06%</b>	<b>3.84%</b>	<b>-2.12%</b>	<b>-3.74%</b>

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

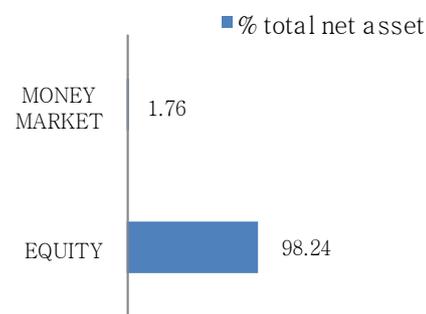
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
LARSEN&TUBRO	9.23
RELIANCE INDUSTRIES LTD.	9.14
BHARTI AIRTEL LIMITED	9.13
NTPC LIMITED	8.92
POWER GRID CORP OF INDIA LTD	8.87
CROMPTON GREAVES LTD	8.07
KIRLOSKAR CUMMINS	7.26
VOLTAS LTD	6.69
MOTHERSON SUMI SYSTEMS LTD.	6.52
BHARAT HEAVY ELECTRICALS LTD	5.61
IDEA CELLULAR LTD	5.22
TATA POWER CO. LTD.	4.44
INDIAN METALS AND FERRO ALLOYS LIMITED	3.41
ONGC	2.66
BHARAT FORGE	2.08
INDRAPRASTHA GAS LIMITED	1.00
<b>total equity</b>	<b>98.24</b>
<b>total money market</b>	<b>1.76</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.86

### asset allocation as on Aug 28, 2014



### SFIN :

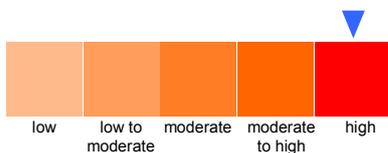
ULIF04401/01/10LINFRAST02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Infrastructure Fund 2	58.36%	15.91%	7.00%	0.02%
<b>Benchmark</b>	<b>59.06%</b>	<b>18.06%</b>	<b>3.84%</b>	<b>-2.12%</b>

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

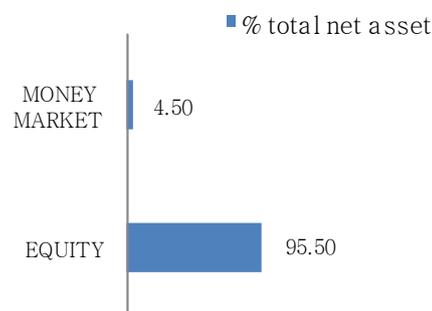
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	9.01
BHARTI AIRTEL LIMITED	9.00
LARSEN&TUBRO	8.97
NTPC LIMITED	8.77
POWER GRID CORP OF INDIA LTD	8.63
CROMPTON GREAVES LTD	8.05
KIRLOSKAR CUMMINS	7.19
VOLTAS LTD	6.67
MOTHERSON SUMI SYSTEMS LTD.	6.22
BHARAT HEAVY ELECTRICALS LTD	5.06
IDEA CELLULAR LTD	5.04
TATA POWER CO. LTD.	4.08
INDIAN METALS AND FERRO ALLOYS LIMITED	3.23
ONGC	2.52
BHARAT FORGE	2.06
INDRAPRASTHA GAS LIMITED	1.00
<b>total equity</b>	<b>95.50</b>
<b>total money market</b>	<b>4.50</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.86

### asset allocation as on Aug 28, 2014



### SFIN :

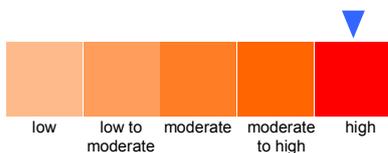
ULIF02101/03/08PINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 1

## fund performance as on Aug 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	61.62%	15.97%	6.18%	-0.84%	-0.78%
<b>Benchmark</b>	<b>59.06%</b>	<b>18.06%</b>	<b>3.84%</b>	<b>-2.12%</b>	<b>-3.74%</b>

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

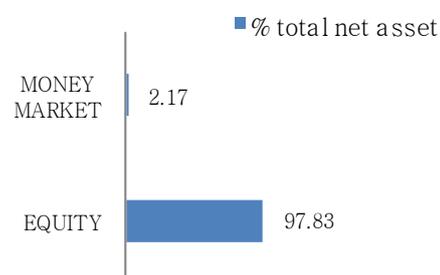
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	9.14
BHARTI AIRTEL LIMITED	9.13
LARSEN&TUBRO	9.11
NTPC LIMITED	8.87
POWER GRID CORP OF INDIA LTD	8.82
CROMPTON GREAVES LTD	8.07
KIRLOSKAR CUMMINS	7.27
VOLTAS LTD	6.69
MOTHERSON SUMI SYSTEMS LTD.	6.47
BHARAT HEAVY ELECTRICALS LTD	5.46
IDEA CELLULAR LTD	5.26
TATA POWER CO. LTD.	4.36
INDIAN METALS AND FERRO ALLOYS LIMITED	3.37
ONGC	2.65
BHARAT FORGE	2.15
INDRAPRASTHA GAS LIMITED	1.00
<b>total equity</b>	<b>97.83</b>
<b>total money market</b>	<b>2.17</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.86

### asset allocation as on Aug 28, 2014



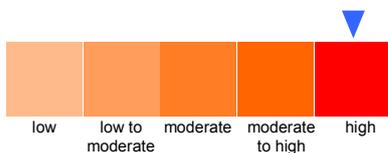
SFIN :  
ULIF06601/01/10PINFRAST02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Infrastructure Fund 2	62.58%	16.86%	7.68%	0.49%
<b>Benchmark</b>	<b>59.06%</b>	<b>18.06%</b>	<b>3.84%</b>	<b>-2.12%</b>

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

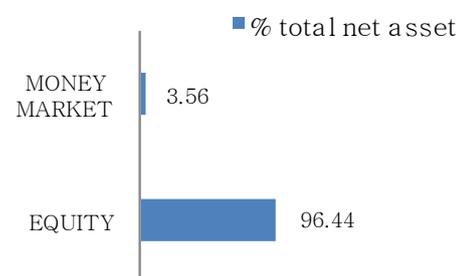
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
RELIANCE INDUSTRIES LTD.	9.06
LARSEN&TUBRO	9.06
BHARTI AIRTEL LIMITED	9.05
NTPC LIMITED	8.73
POWER GRID CORP OF INDIA LTD	8.65
CROMPTON GREAVES LTD	8.05
KIRLOSKAR CUMMINS	7.19
VOLTAS LTD	6.67
MOTHERSON SUMI SYSTEMS LTD.	6.43
IDEA CELLULAR LTD	5.22
BHARAT HEAVY ELECTRICALS LTD	5.12
TATA POWER CO. LTD.	4.24
INDIAN METALS AND FERRO ALLOYS LIMITED	3.20
ONGC	2.64
BHARAT FORGE	2.13
INDRAPRASTHA GAS LIMITED	1.00
<b>total equity</b>	<b>96.44</b>
<b>total money market</b>	<b>3.56</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.86

### asset allocation as on Aug 28, 2014



### SFIN :

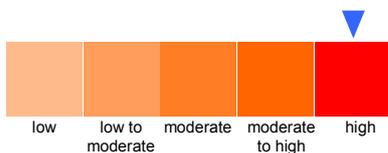
ULIF06101/02/08HINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Health Infrastructure Fund 1

## fund performance as on Aug 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	59.69%	16.67%	6.49%	-0.67%	-0.68%
<b>Benchmark</b>	<b>59.06%</b>	<b>18.06%</b>	<b>3.84%</b>	<b>-2.12%</b>	<b>-3.74%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

### equity

LARSEN&TUBRO	9.09
RELIANCE INDUSTRIES LTD.	9.06
BHARTI AIRTEL LIMITED	9.05
NTPC LIMITED	8.84
POWER GRID CORP OF INDIA LTD	8.83
CROMPTON GREAVES LTD	8.06
KIRLOSKAR CUMMINS	7.20
VOLTAS LTD	6.69
MOTHERSON SUMI SYSTEMS LTD.	6.50
BHARAT HEAVY ELECTRICALS LTD	5.34
IDEA CELLULAR LTD	5.08
TATA POWER CO. LTD.	4.27
INDIAN METALS AND FERRO ALLOYS LIMITED	3.35
ONGC	2.64
BHARAT FORGE	2.00
INDRAPRASTHA GAS LIMITED	1.00

**total equity 96.98**

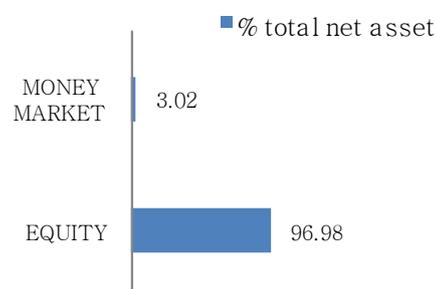
**total money market 3.02**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

Fund Beta 0.86

### asset allocation as on Aug 28, 2014



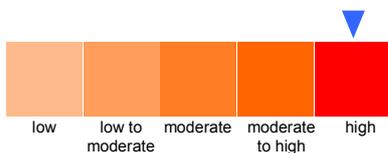
SFIN :  
ULIF02410/06/08LEENERGYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 1

## fund performance as on Aug 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	56.03%	16.80%	10.63%	5.07%	5.66%
<b>Benchmark</b>	<b>30.48%</b>	<b>12.41%</b>	<b>7.92%</b>	<b>0.79%</b>	<b>1.66%</b>

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

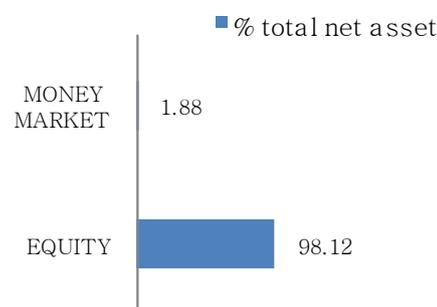
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
OIL INDIA LIMITED	9.12
ONGC	9.09
LARSEN&TUBRO	9.05
RELIANCE INDUSTRIES LTD.	8.97
NTPC LIMITED	8.92
POWER GRID CORP OF INDIA LTD	8.88
GAS AUTHORITY OF INDIA LTD.	5.66
INDRAPRASTHA GAS LIMITED	5.32
BHARAT PETROLEUM CORP. LTD.	5.26
CAIRN INDIA LIMITED	5.26
TATA POWER CO. LTD.	4.59
GUJARAT STATE PETRONET LIMITED	4.27
VOLTAS LTD	3.91
KIRLOSKAR CUMMINS	3.72
PETRONET LNG LIMITED	3.19
COAL INDIA LIMITED	2.90
<b>total equity</b>	<b>98.12</b>
<b>total money market</b>	<b>1.88</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



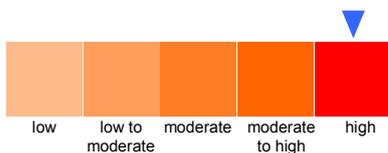
SFIN :  
ULIF04101/01/10LEENERGYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Energy Fund 2	54.87%	17.30%	9.92%	4.87%
<b>Benchmark</b>	<b>30.48%</b>	<b>12.41%</b>	<b>7.92%</b>	<b>0.79%</b>

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

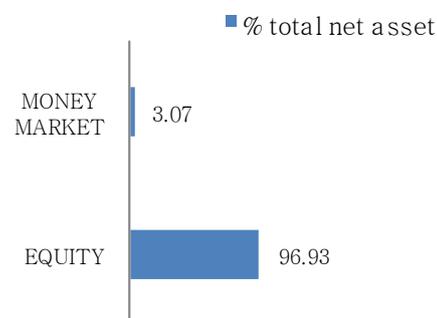
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
OIL INDIA LIMITED	9.25
LARSEN&TUBRO	9.08
ONGC	8.99
RELIANCE INDUSTRIES LTD.	8.87
NTPC LIMITED	8.75
POWER GRID CORP OF INDIA LTD	8.71
GAS AUTHORITY OF INDIA LTD.	5.68
BHARAT PETROLEUM CORP. LTD.	5.20
CAIRN INDIA LIMITED	5.14
INDRAPRASTHA GAS LIMITED	5.08
TATA POWER CO. LTD.	4.39
GUJARAT STATE PETRONET LIMITED	4.19
VOLTAS LTD	3.85
KIRLOSKAR CUMMINS	3.64
PETRONET LNG LIMITED	3.18
COAL INDIA LIMITED	2.92
<b>total equity</b>	<b>96.93</b>
<b>total money market</b>	<b>3.07</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



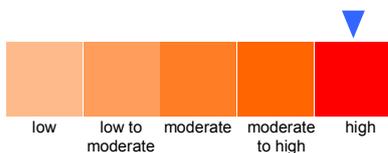
SFIN :  
ULIF02001/03/08PENRGYYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 1

## fund performance as on Aug 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	56.40%	16.74%	10.48%	4.96%	5.58%
<b>Benchmark</b>	<b>30.48%</b>	<b>12.41%</b>	<b>7.92%</b>	<b>0.79%</b>	<b>1.66%</b>

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

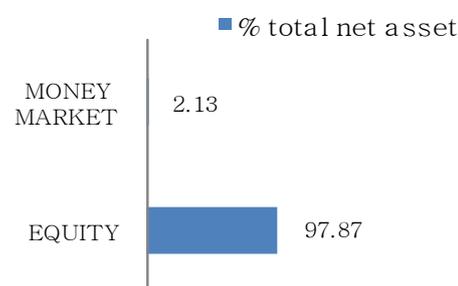
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
LARSEN&TUBRO	9.15
OIL INDIA LIMITED	9.12
ONGC	9.06
RELIANCE INDUSTRIES LTD.	8.92
NTPC LIMITED	8.85
POWER GRID CORP OF INDIA LTD	8.82
GAS AUTHORITY OF INDIA LTD.	5.75
CAIRN INDIA LIMITED	5.32
BHARAT PETROLEUM CORP. LTD.	5.23
INDRAPRASTHA GAS LIMITED	5.23
TATA POWER CO. LTD.	4.54
GUJARAT STATE PETRONET LIMITED	4.08
VOLTAS LTD	3.90
KIRLOSKAR CUMMINS	3.68
PETRONET LNG LIMITED	3.19
COAL INDIA LIMITED	3.01
<b>total equity</b>	<b>97.87</b>
<b>total money market</b>	<b>2.13</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



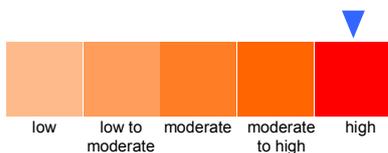
SFIN :  
ULIF06501/01/10PENRGYYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Energy Fund 2	53.75%	16.21%	9.31%	4.44%
<b>Benchmark</b>	<b>30.48%</b>	<b>12.41%</b>	<b>7.92%</b>	<b>0.79%</b>

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

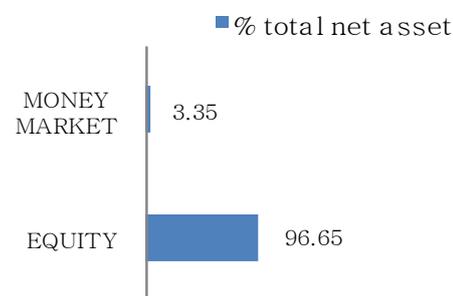
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
OIL INDIA LIMITED	9.19
ONGC	8.96
LARSEN&TUBRO	8.93
RELIANCE INDUSTRIES LTD.	8.82
NTPC LIMITED	8.72
POWER GRID CORP OF INDIA LTD	8.67
GAS AUTHORITY OF INDIA LTD.	5.65
INDRAPRASTHA GAS LIMITED	5.24
BHARAT PETROLEUM CORP. LTD.	5.17
CAIRN INDIA LIMITED	5.10
TATA POWER CO. LTD.	4.49
GUJARAT STATE PETRONET LIMITED	4.16
VOLTAS LTD	3.83
KIRLOSKAR CUMMINS	3.61
PETRONET LNG LIMITED	3.18
COAL INDIA LIMITED	2.92
<b>total equity</b>	<b>96.65</b>
<b>total money market</b>	<b>3.35</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.90

### asset allocation as on Aug 28, 2014



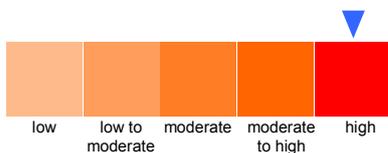
SFIN :  
ULIF06001/02/08HENERGYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Health Energy Fund 1

## fund performance as on Aug 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	55.22%	16.87%	10.49%	4.92%	5.52%
<b>Benchmark</b>	<b>30.48%</b>	<b>12.41%</b>	<b>7.92%</b>	<b>0.79%</b>	<b>1.66%</b>

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

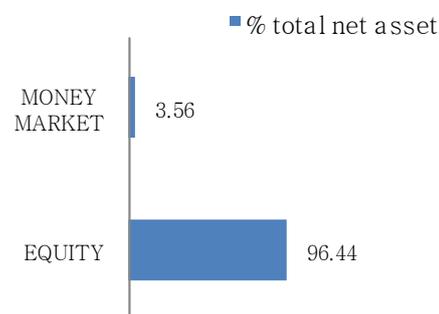
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
OIL INDIA LIMITED	9.09
ONGC	8.99
RELIANCE INDUSTRIES LTD.	8.89
NTPC LIMITED	8.78
POWER GRID CORP OF INDIA LTD	8.74
LARSEN&TUBRO	8.26
GAS AUTHORITY OF INDIA LTD.	5.69
CAIRN INDIA LIMITED	5.25
BHARAT PETROLEUM CORP. LTD.	5.22
INDRAPRASTHA GAS LIMITED	5.22
TATA POWER CO. LTD.	4.54
GUJARAT STATE PETRONET LIMITED	4.19
VOLTAS LTD	3.87
KIRLOSKAR CUMMINS	3.64
PETRONET LNG LIMITED	3.18
COAL INDIA LIMITED	2.89
<b>total equity</b>	<b>96.44</b>
<b>total money market</b>	<b>3.56</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.89

### asset allocation as on Aug 28, 2014



### SFIN :

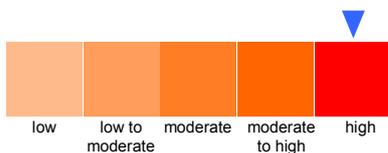
ULIF02810/06/08LMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 1

## fund performance as on Aug 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	75.29%	30.47%	21.42%	10.03%	12.24%
<b>Benchmark</b>	<b>76.96%</b>	<b>25.31%</b>	<b>13.32%</b>	<b>2.69%</b>	<b>6.15%</b>

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

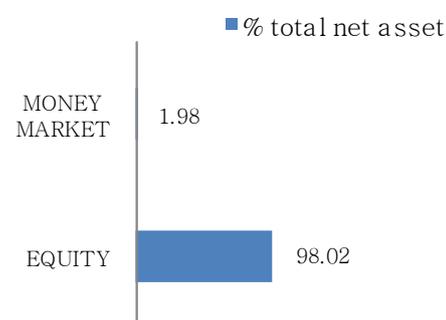
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
INDIABULLS HOUSING FINANCE LTD	6.95
YES BANK LTD	6.89
DIVIS LABORATORIES LIMITED	6.29
CROMPTON GREAVES LTD	4.88
ADITYA BIRLA NUVO LIMITED	4.84
PURAVANKARA PROJECTS LIMITED	3.94
IDEA CELLULAR LTD	3.90
FUTURE CONSUMER ENTERPRISE LIMITED	3.45
INDIAN METALS AND FERRO ALLOYS LIMITED	3.35
THE FEDERAL BANK LIMITED	3.12
VOLTAS LTD	3.09
JSW STEEL LIMITED	2.99
GUJARAT FLUOROCEMICALS LTD.	2.98
INDRAPRASTHA GAS LIMITED	2.90
SHOPPERS STOP LIMITED	2.79
TRENT LTD	2.77
EXIDE INDUSTRIES LTD	2.73
TATA CHEMICALS LTD.	2.72
D.B. CORP LIMITED	2.72
JINDAL SAW LIMITED	2.54
PETRONET LNG LIMITED	2.33
TATA GLOBAL BEVERAGES LIMITED	2.30
HT MEDIA LIMITED	1.90
BHARAT FORGE	1.88
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.81
RADICO KHAITAN LIMITED	1.80
STATE BANK OF INDIA	1.66
KOTAK MAHINDRA BANK LIMITED	1.65
OIL INDIA LIMITED	1.65
MOTHERSON SUMI SYSTEMS LTD.	1.53
HINDUSTAN ZINC LIMITED	1.35
CENTURY TEXTILES & INDUSTRIES LIMITED	1.22
ABAN OFFSHORE LTD	1.14
<b>total equity</b>	<b>98.02</b>
<b>total money market</b>	<b>1.98</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.85

### asset allocation as on Aug 28, 2014



### SFIN :

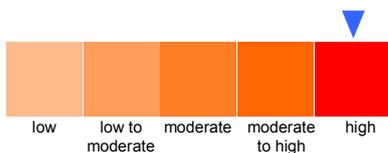
ULIF04501/01/10LMIDCAPF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Midcap Fund 2	73.70%	30.92%	21.88%	10.81%
<b>Benchmark</b>	<b>76.96%</b>	<b>25.31%</b>	<b>13.32%</b>	<b>2.69%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

INDIABULLS HOUSING FINANCE LTD	7.09
YES BANK LTD	6.92
DIVIS LABORATORIES LIMITED	6.32
CROMPTON GREAVES LTD	4.96
ADITYA BIRLA NUVO LIMITED	4.72
IDEA CELLULAR LTD	4.06
PURAVANKARA PROJECTS LIMITED	3.85
INDIAN METALS AND FERRO ALLOYS LIMITED	3.20
FUTURE CONSUMER ENTERPRISE LIMITED	3.13
THE FEDERAL BANK LIMITED	3.07
VOLTAS LTD	3.02
INDRAPRASTHA GAS LIMITED	3.02
JSW STEEL LIMITED	2.97
GUJARAT FLUORO CHEMICALS LTD.	2.91
TATA CHEMICALS LTD.	2.87
EXIDE INDUSTRIES LTD	2.84
TRENT LTD	2.69
D.B. CORP LIMITED	2.63
SHOPPERS STOP LIMITED	2.50
JINDAL SAW LIMITED	2.47
PETRONET LNG LIMITED	2.27
TATA GLOBAL BEVERAGES LIMITED	2.10
BHARAT FORGE	1.85
HT MEDIA LIMITED	1.85
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.77
RADICO KHAITAN LIMITED	1.69
KOTAK MAHINDRA BANK LIMITED	1.63
STATE BANK OF INDIA	1.62
OIL INDIA LIMITED	1.58
MOTHERSON SUMI SYSTEMS LTD.	1.48
CENTURY TEXTILES & INDUSTRIES LIMITED	1.39
HINDUSTAN ZINC LIMITED	1.33
ABAN OFFSHORE LTD	1.22

total equity 97.00

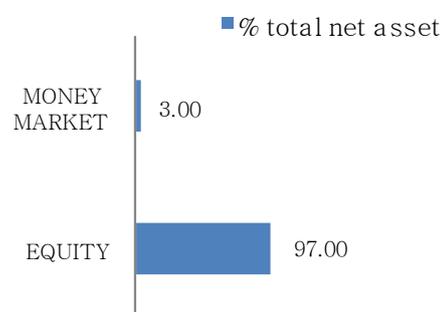
total money market 3.00

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 0.85

### asset allocation as on Aug 28, 2014



### SFIN :

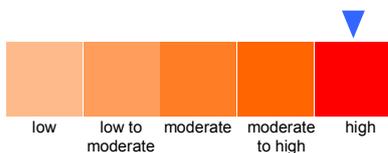
ULIF02201/03/08PMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 1

## fund performance as on Aug 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	72.00%	30.70%	21.43%	10.03%	12.25%
<b>Benchmark</b>	<b>76.96%</b>	<b>25.31%</b>	<b>13.32%</b>	<b>2.69%</b>	<b>6.15%</b>

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

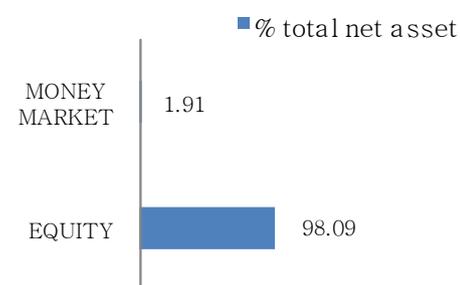
### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
INDIABULLS HOUSING FINANCE LTD	7.14
YES BANK LTD	6.88
DIVIS LABORATORIES LIMITED	6.37
CROMPTON GREAVES LTD	5.09
ADITYA BIRLA NUVO LIMITED	4.83
IDEA CELLULAR LTD	3.92
PURAVANKARA PROJECTS LIMITED	3.87
FUTURE CONSUMER ENTERPRISE LIMITED	3.71
INDIAN METALS AND FERRO ALLOYS LIMITED	3.30
THE FEDERAL BANK LIMITED	3.10
VOLTAS LTD	3.04
JSW STEEL LIMITED	2.98
GUJARAT FLUORO CHEMICALS LTD.	2.97
INDRAPRASTHA GAS LIMITED	2.85
TRENT LTD	2.77
EXIDE INDUSTRIES LTD	2.73
D.B. CORP LIMITED	2.71
SHOPPERS STOP LIMITED	2.70
TATA CHEMICALS LTD.	2.68
JINDAL SAW LIMITED	2.46
PETRONET LNG LIMITED	2.34
TATA GLOBAL BEVERAGES LIMITED	2.25
HT MEDIA LIMITED	1.88
BHARAT FORGE	1.86
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.82
STATE BANK OF INDIA	1.66
KOTAK MAHINDRA BANK LIMITED	1.63
OIL INDIA LIMITED	1.63
RADICO KHAITAN LIMITED	1.62
MOTHERSON SUMI SYSTEMS LTD.	1.52
HINDUSTAN ZINC LIMITED	1.35
ABAN OFFSHORE LTD	1.22
CENTURY TEXTILES & INDUSTRIES LIMITED	1.21
<b>total equity</b>	<b>98.09</b>
<b>total money market</b>	<b>1.91</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

Fund Beta 0.85

### asset allocation as on Aug 28, 2014



SFIN :

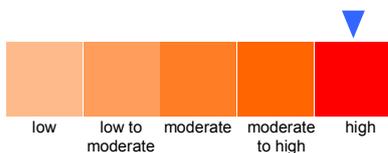
ULIF05101/01/10PMIDCAPF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Midcap Fund 2	77.45%	31.66%	22.52%	11.24%
<b>Benchmark</b>	<b>76.96%</b>	<b>25.31%</b>	<b>13.32%</b>	<b>2.69%</b>

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

### portfolio As on Aug 28, 2014

security % total net assets

#### equity

INDIABULLS HOUSING FINANCE LTD	6.92
YES BANK LTD	6.87
DIVIS LABORATORIES LIMITED	6.46
CROMPTON GREAVES LTD	5.01
ADITYA BIRLA NUVO LIMITED	4.76
IDEA CELLULAR LTD	4.08
PURAVANKARA PROJECTS LIMITED	3.87
FUTURE CONSUMER ENTERPRISE LIMITED	3.18
INDIAN METALS AND FERRO ALLOYS LIMITED	3.15
THE FEDERAL BANK LIMITED	3.09
INDRAPRASTHA GAS LIMITED	3.04
VOLTAS LTD	3.03
JSW STEEL LIMITED	2.97
GUJARAT FLUORO CHEMICALS LTD.	2.93
EXIDE INDUSTRIES LTD	2.90
TRENT LTD	2.84
SHOPPERS STOP LIMITED	2.77
TATA CHEMICALS LTD.	2.67
D.B. CORP LIMITED	2.66
JINDAL SAW LIMITED	2.47
PETRONET LNG LIMITED	2.28
TATA GLOBAL BEVERAGES LIMITED	2.11
HT MEDIA LIMITED	1.86
BHARAT FORGE	1.86
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.78
KOTAK MAHINDRA BANK LIMITED	1.63
STATE BANK OF INDIA	1.62
OIL INDIA LIMITED	1.59
MOTHERSON SUMI SYSTEMS LTD.	1.51
CENTURY TEXTILES & INDUSTRIES LIMITED	1.38
HINDUSTAN ZINC LIMITED	1.34
RADICO KHAITAN LIMITED	1.30
ABAN OFFSHORE LTD	1.22

total equity 97.15

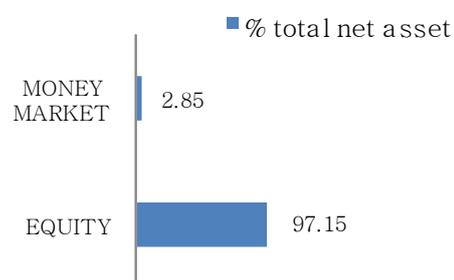
total money market 2.85

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 0.85

### asset allocation as on Aug 28, 2014



SFIN :

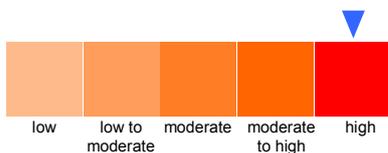
ULIF06201/02/08HMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Health Midcap Fund 1

## fund performance as on Aug 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	75.75%	32.92%	23.05%	11.08%	13.08%
<b>Benchmark</b>	<b>76.96%</b>	<b>25.31%</b>	<b>13.32%</b>	<b>2.69%</b>	<b>6.15%</b>

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

### portfolio As on Aug 28, 2014

security	% total net assets
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#### equity

YES BANK LTD	7.01
INDIABULLS HOUSING FINANCE LTD	6.99
DIVIS LABORATORIES LIMITED	6.39
CROMPTON GREAVES LTD	4.95
ADITYA BIRLA NUVO LIMITED	4.80
IDEA CELLULAR LTD	4.05
PURAVANKARA PROJECTS LIMITED	3.82
FUTURE CONSUMER ENTERPRISE LIMITED	3.38
INDIAN METALS AND FERRO ALLOYS LIMITED	3.25
VOLTAS LTD	3.12
THE FEDERAL BANK LIMITED	3.08
JSW STEEL LIMITED	3.03
GUJARAT FLUORO CHEMICALS LTD.	2.96
INDRAPRASTHA GAS LIMITED	2.92
EXIDE INDUSTRIES LTD	2.92
SHOPPERS STOP LIMITED	2.80
TRENT LTD	2.71
TATA CHEMICALS LTD.	2.70
D.B. CORP LIMITED	2.61
JINDAL SAW LIMITED	2.55
PETRONET LNG LIMITED	2.34
TATA GLOBAL BEVERAGES LIMITED	2.16
BHARAT FORGE	1.88
HT MEDIA LIMITED	1.86
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.85
KOTAK MAHINDRA BANK LIMITED	1.65
OIL INDIA LIMITED	1.64
STATE BANK OF INDIA	1.63
RADICO KHAITAN LIMITED	1.57
MOTHERSON SUMI SYSTEMS LTD.	1.53
CENTURY TEXTILES & INDUSTRIES LIMITED	1.34
HINDUSTAN ZINC LIMITED	1.33
ABAN OFFSHORE LTD	1.22

98.03

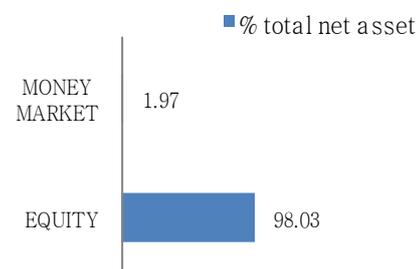
total money market 1.97

total net assets 100.00

### fund characteristics as on Aug 28, 2014

Fund Beta 0.85

### asset allocation as on Aug 28, 2014



### SFIN :

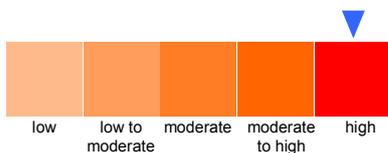
ULIF01009/04/07LSPRGRWT01121

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

### fund objective

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

### fund risk profile



# Life Super Growth Fund 1

## fund performance as on Aug 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	45.53%	23.25%	17.86%	11.87%	12.89%
<b>Benchmark</b>	<b>38.15%</b>	<b>19.91%</b>	<b>15.14%</b>	<b>9.88%</b>	<b>10.67%</b>

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

### portfolio As on Aug 28, 2014

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

9.70% PFC NCD 15-12-2018 SR 82-C	3.83	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.99	AAA
8.97% TATA SONS NCD 15-07-2020	2.23	AAA

**total bond/ncd** **9.06**

#### gilts

7.16% GOI CG 20-05-2023	2.16
8.60% GOI CG 02-06-2028	1.70
8.32% GOI CG 02-08-2032	1.53
8.27% GOI CG 09-06-2020	1.12
7.28% GOI CG 03-06-2019	0.47
8.40% GOI CG 28-07-2024	0.37
8.35% GOI 2022	0.29
8.30% GOI CG 31-12-2042	0.07

**total gilts** **7.72**

#### Equity

DIVIS LABORATORIES LIMITED	6.85
INFOSYS LIMITED	6.45
HDFC BANK LTD.	6.18
ICICI BANK LTD.	5.82
RELIANCE INDUSTRIES LTD.	5.34
LARSEN&TUBRO	4.93
ITC	4.48
TATA CONSULTANCY SERVICES LTD.	3.64
YES BANK LTD	3.52
TATA MOTORS LTD	3.10
HDFC LTD	2.51
ULTRATECH CEMCO LTD	2.49
ONGC	2.48
STATE BANK OF INDIA	2.23
MARUTI UDYOG LTD.	1.87
SUN PHARMACEUTICAL INDUSTRIES LTD	1.82
JSW STEEL LIMITED	1.71
BHARTI AIRTEL LIMITED	1.62
KIRLOSKAR CUMMINS	1.57
MAHINDRA & MAHINDRA LTD	1.39
INDIABULLS HOUSING FINANCE LTD	1.38
WIPRO	1.38
SANOFI INDIA LIMITED	1.23
SESA STERLITE LIMITED	1.14
MOTHERSON SUMI SYSTEMS LTD.	1.05
LUPIN LIMITED	0.89
HERO MOTOCORP LIMITED	0.75
COAL INDIA LIMITED	0.56
TECH MAHINDRA LIMITED	0.45

**total equity** **78.83**

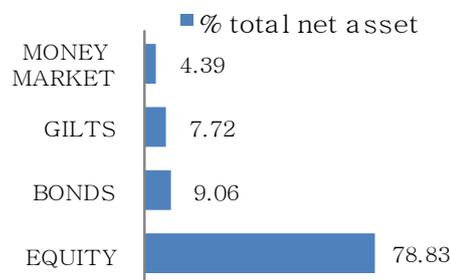
**total money market** **4.39**

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	4.53 Years
YTM of debt portfolio:	8.89%
Fund Beta:	1.00

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

### SFIN :

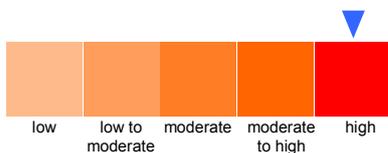
ULIF04701/01/10LSPRGRWT02121

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

### fund objective

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

### fund risk profile



# Life Super Growth Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Super Growth Fund 2	43.68%	23.00%	17.43%	11.57%
<b>Benchmark</b>	<b>38.15%</b>	<b>19.91%</b>	<b>15.14%</b>	<b>9.88%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	5.75	AAA
8.64% PGCIL NCD 08-07-2017 XXXIII D	3.74	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.88	AAA

**total bonds/ncd 11.37**

#### gilts

7.16% GOI CG 20-05-2023	1.81
8.60% GOI CG 02-06-2028	1.53
8.32% GOI CG 02-08-2032	0.98
8.27% GOI CG 09-06-2020	0.88
7.28% GOI CG 03-06-2019	0.58
8.40% GOI CG 28-07-2024	0.37
8.35% GOI 2022	0.15

**total gilts 6.29**

#### equity

DIVIS LABORATORIES LIMITED	6.72
INFOSYS LIMITED	6.30
ICICI BANK LTD.	6.15
HDFC BANK LTD.	6.07
RELIANCE INDUSTRIES LTD.	5.28
LARSEN&TUBRO	4.89
ITC	4.35
TATA CONSULTANCY SERVICES LTD.	3.57
YES BANK LTD	3.44
TATA MOTORS LTD	2.93
ONGC	2.45
HDFC LTD	2.42
ULTRATECH CEMCO LTD	2.38
STATE BANK OF INDIA	2.12
MARUTI UDYOG LTD.	1.82
SUN PHARMACEUTICAL INDUSTRIES LTD	1.74
JSW STEEL LIMITED	1.63
KIRLOSKAR CUMMINS	1.62
BHARTI AIRTEL LIMITED	1.61
WIPRO	1.45
INDIABULLS HOUSING FINANCE LTD	1.35
MAHINDRA & MAHINDRA LTD	1.35
SANOFI INDIA LIMITED	1.18
SESA STERLITE LIMITED	1.09
MOTHERSON SUMI SYSTEMS LTD.	1.01
LUPIN LIMITED	0.85
HERO MOTOCORP LIMITED	0.71
COAL INDIA LIMITED	0.54
TECH MAHINDRA LIMITED	0.44

**total equity 77.44**

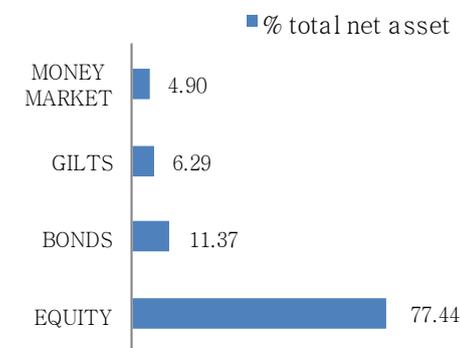
**total money market 4.90**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	3.85 Years
YTM of debt portfolio:	8.89%
Fund Beta:	1.01

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

SFIN :

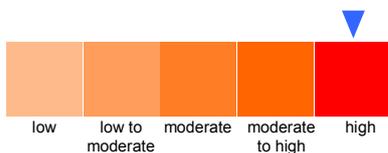
ULIF01701/02/08HSPRGRWT01121

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

### fund objective

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

### fund risk profile



# Health Super Growth Fund 1

## fund performance as on Aug 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	43.04%	22.90%	17.60%	11.66%	12.70%
<b>Benchmark</b>	<b>38.15%</b>	<b>19.91%</b>	<b>15.14%</b>	<b>9.88%</b>	<b>10.67%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	3.53	AAA
9.81% PFC NCD 07-10-2018 SR109	1.74	AAA
9.63% REC NCD 05-02-2019 SR-119	1.73	AAA

**total bonds/ncd 7.01**

#### gilts

7.16% GOI CG 20-05-2023	1.86
8.60% GOI CG 02-06-2028	1.39
8.32% GOI CG 02-08-2032	1.09
8.27% GOI CG 09-06-2020	0.93
7.28% GOI CG 03-06-2019	0.55
8.40% GOI CG 28-07-2024	0.34
8.35% GOI 2022	0.20
8.30% GOI CG 31-12-2042	0.07

**total gilts 6.48**

#### equity

DIVIS LABORATORIES LIMITED	6.70
INFOSYS LIMITED	6.31
ICICI BANK LTD.	6.26
HDFC BANK LTD.	6.08
RELIANCE INDUSTRIES LTD.	5.17
LARSEN&TUBRO	4.88
ITC	4.37
TATA CONSULTANCY SERVICES LTD.	3.59
YES BANK LTD	3.44
TATA MOTORS LTD	2.99
ONGC	2.45
HDFC LTD	2.42
ULTRATECH CEMCO LTD	2.41
STATE BANK OF INDIA	2.16
MARUTI UDYOG LTD.	1.83
SUN PHARMACEUTICAL INDUSTRIES LTD	1.75
JSW STEEL LIMITED	1.63
KIRLOSKAR CUMMINS	1.63
BHARTI AIRTEL LIMITED	1.60
WIPRO	1.42
INDIABULLS HOUSING FINANCE LTD	1.36
MAHINDRA & MAHINDRA LTD	1.35
SANOFI INDIA LIMITED	1.23
SESA STERLITE LIMITED	1.11
MOTHERSON SUMI SYSTEMS LTD.	1.04
LUPIN LIMITED	0.85
HERO MOTOCORP LIMITED	0.72
COAL INDIA LIMITED	0.54
TECH MAHINDRA LIMITED	0.43

**total equity 77.72**

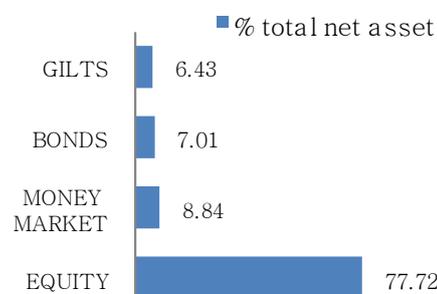
**total money market 8.84**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	3.32 Years
YTM of debt portfolio:	8.73%
Fund Beta:	1.01

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt:	20%
Equity:	80%

### benchmark construction

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

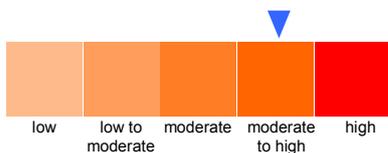
SFIN :  
ULIF00728/02/07LHIGROWT01121

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

### fund objective

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

### fund risk profile



### 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 Aug 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	36.39%	19.26%	15.50%	11.02%	11.80%
<b>Benchmark</b>	<b>31.19%</b>	<b>16.81%</b>	<b>13.45%</b>	<b>9.48%</b>	<b>9.94%</b>

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

### portfolio As on Aug 28, 2014

security % total rating net assets

#### bond/ncd

9.27% PFC NCD 21-08-2017 92-B	6.26	AAA
9.15% NCRPB BS 18-02-2019	4.53	AAA
8.75% RIL NCD 07-05-2020	4.37	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.81	AA+
9.57% LICHL NCD 07-09-2017	1.23	AAA
11.00% PFC NCB 15-09-2018	1.10	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.07	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.00	AAA
10.60% IRFC NCB 11-09-2018	0.86	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.76	AA+
8.95% PFC NCD 11-03-2018 101-A	0.72	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	0.59	LAAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.58	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.49	AAA
9.70% TATA SONS NCD 25-07-2022	0.37	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.28	AAA
9.95% FCI NCD 07-03-2022 SR-VI	0.09	AAA
9.54% TATA SONS NCD 25-04-2022	0.05	AAA
9.45% LICHL NCD 30-01-2022	0.05	AAA
8.70% REC NCD 01-02-2018 112	0.04	AAA

**total bond/cd 28.26**

#### gilts

7.28% GOI CG 03-06-2019	3.18
7.16% GOI CG 20-05-2023	2.01
8.27% GOI CG 09-06-2020	1.94
8.60% GOI CG 02-06-2028	0.43
8.32% GOI CG 02-08-2032	0.33

**total gilts 7.89**

#### equity

DIVIS LABORATORIES LIMITED	5.05
INFOSYS LIMITED	4.73
ICICI BANK LTD.	4.68
HDFC BANK LTD.	4.59
RELIANCE INDUSTRIES LTD.	3.98
LARSEN&TUBRO	3.68
ITC	3.32
TATA CONSULTANCY SERVICES LTD.	2.73
YES BANK LTD	2.60
TATA MOTORS LTD	2.27
ULTRATECH CEMCO LTD	1.87
HDFC LTD	1.86
ONGC	1.85
STATE BANK OF INDIA	1.69
MARUTI UDYOG LTD.	1.42
SUN PHARMACEUTICAL INDUSTRIES LTD	1.35
JSW STEEL LIMITED	1.31
BHARTI AIRTEL LIMITED	1.21
KIRLOSKAR CUMMINS	1.14
INDIABULLS HOUSING FINANCE LTD	1.05
WIPRO	1.03
MAHINDRA & MAHINDRA LTD	1.03
SANOFI INDIA LIMITED	0.92
MOTHERSON SUMI SYSTEMS LTD.	0.79
SESA STERLITE LIMITED	0.78
LUPIN LIMITED	0.67
HERO MOTOCORP LIMITED	0.56
COAL INDIA LIMITED	0.41
TECH MAHINDRA LIMITED	0.35

**total equity 58.93**

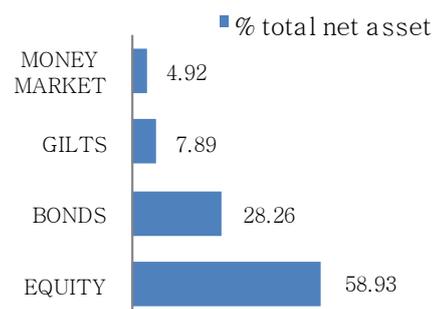
**total money market 4.92**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 2.95 Years  
YTM of debt portfolio: 9.03%  
Fund Beta: 1.01

### asset allocation as on Aug 28, 2014



### SFIN :

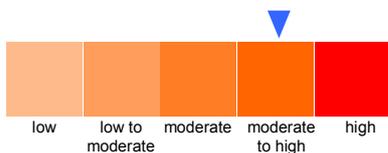
ULIF05511/01/10LHIGROWT02121

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

### fund objective

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

### fund risk profile



# Life High Growth Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life High Growth Fund 2	34.17%	16.87%	13.82%	9.80%
<b>Benchmark</b>	<b>31.19%</b>	<b>16.81%</b>	<b>13.45%</b>	<b>9.48%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.95% FCI NCD 07-03-2022 SR-VI	8.20	AAA
9.57% LICHL NCD 07-09-2017	6.69	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	5.37	AAA

**total bond/cd 20.26**

#### gilts

7.16% GOI CG 20-05-2023	3.32
8.60% GOI CG 02-06-2028	2.80
8.27% GOI CG 09-06-2020	1.84
8.32% GOI CG 02-08-2032	1.82
7.28% GOI CG 03-06-2019	1.10
8.40% GOI CG 28-07-2024	0.79
8.35% GOI 2022	0.43
8.30% GOI CG 31-12-2042	0.14

**total gilts 12.23**

#### equity

DIVIS LABORATORIES LIMITED	5.04
INFOSYS LIMITED	4.74
ICICI BANK LTD.	4.60
HDFC BANK LTD.	4.55
RELIANCE INDUSTRIES LTD.	3.96
LARSEN&TUBRO	3.66
ITC	3.25
TATA CONSULTANCY SERVICES LTD.	2.74
YES BANK LTD	2.52
TATA MOTORS LTD	2.25
ONGC	1.83
HDFC LTD	1.81
ULTRATECH CEMCO LTD	1.79
STATE BANK OF INDIA	1.59
MARUTI UDYOG LTD.	1.38
SUN PHARMACEUTICAL INDUSTRIES LTD	1.32
JSW STEEL LIMITED	1.27
KIRLOSKAR CUMMINS	1.22
BHARTI AIRTEL LIMITED	1.20
WIPRO	1.06
INDIABULLS HOUSING FINANCE LTD	1.03
MAHINDRA & MAHINDRA LTD	1.01
SANOFI INDIA LIMITED	0.90
SESA STERLITE LIMITED	0.82
MOTHERSON SUMI SYSTEMS LTD.	0.77
LUPIN LIMITED	0.64
HERO MOTOCORP LIMITED	0.53
COAL INDIA LIMITED	0.40
TECH MAHINDRA LIMITED	0.32

**total equity 58.19**

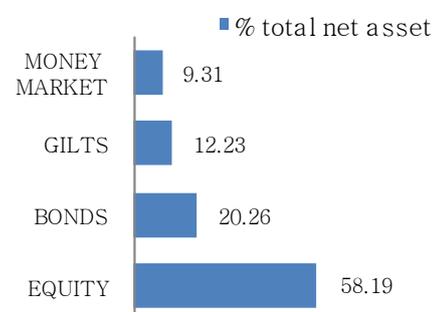
**total money market 9.31**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	3.84 Years
YTM of debt portfolio:	8.89%
Fund Beta:	1.00

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt:	40%
Equity:	60%

### benchmark construction

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

SFIN :

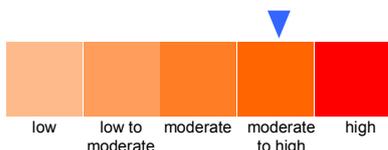
ULIF00809/04/07LGRWTPLS01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

# Life Growth Plus Fund 1

## fund performance as on Aug 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	31.59%	17.40%	14.58%	10.72%	11.29%
<b>Benchmark</b>	<b>27.80%</b>	<b>15.25%</b>	<b>12.57%</b>	<b>9.24%</b>	<b>9.53%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

10.60% IRFC NCB 11-09-2018	6.79	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.65	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	2.90	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	2.82	AAA
8.70% REC NCD 01-02-2018 112	2.77	AAA
9.52% REC NCD 25-03-2017 121	2.69	AAA
9.81% PFC NCD 07-10-2018 SR109	2.15	AAA
8.95% PFC NCD 11-03-2018 101-A	1.39	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.36	AAA
9.63% REC NCD 05-02-2019 SR-119	0.71	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.70	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.14	AAA

**total bond/cd 29.07**

#### gilts

7.16% GOI CG 20-05-2023	5.67
8.60% GOI CG 02-06-2028	4.27
8.27% GOI CG 09-06-2020	3.04
8.40% GOI CG 28-07-2024	0.95
7.28% GOI CG 03-06-2019	0.82
8.32% GOI CG 02-08-2032	0.81
8.35% GOI 2022	0.73

**total gilts 16.29**

#### equity

DIVIS LABORATORIES LIMITED	4.22
INFOSYS LIMITED	4.04
ICICI BANK LTD.	3.96
HDFC BANK LTD.	3.90
RELIANCE INDUSTRIES LTD.	3.34
LARSEN&TUBRO	3.09
ITC	2.80
TATA CONSULTANCY SERVICES LTD.	2.35
YES BANK LTD	2.17
TATA MOTORS LTD	1.93
ULTRATECH CEMCO LTD	1.59
HDFC LTD	1.58
ONGC	1.55
STATE BANK OF INDIA	1.41
MARUTI UDYOG LTD.	1.19
SUN PHARMACEUTICAL INDUSTRIES LTD	1.15
JSW STEEL LIMITED	1.07
BHARTI AIRTEL LIMITED	1.01
KIRLOSKAR CUMMINS	0.99
MAHINDRA & MAHINDRA LTD	0.87
INDIABULLS HOUSING FINANCE LTD	0.87
WIPRO	0.86
SANOFI INDIA LIMITED	0.78
SESA STERLITE LIMITED	0.72
MOTHERSON SUMI SYSTEMS LTD.	0.66
LUPIN LIMITED	0.57
HERO MOTOCORP LIMITED	0.48
COAL INDIA LIMITED	0.35
TECH MAHINDRA LIMITED	0.29

**total equity 49.77**

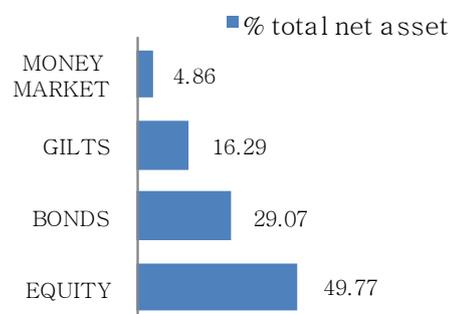
**total money market 4.86**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.02 Years  
YTM of debt portfolio: 9.00%  
Fund Beta: 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

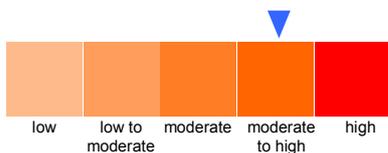
ULIF04301/01/10LGRWTPLS02121

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

### fund objective

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

### fund risk profile



# Life Growth Plus Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Growth Plus Fund 2	29.85%	16.86%	14.06%	10.35%
<b>Benchmark</b>	<b>27.80%</b>	<b>15.25%</b>	<b>12.57%</b>	<b>9.24%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.28% REC NCD 15-02-2017 106TH	6.83	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.46	AAA
10.60% IRFC NCB 11-09-2018	2.39	AAA
9.81% PFC NCD 07-10-2018 SR109	2.31	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.29	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.28	AA+
9.36% IDFC NCD 21-08-2024 PP6/2015	2.28	AAA
8.75% RIL NCD 07-05-2020	2.21	AAA

**total bond/cd 25.06**

#### gilts

7.16% GOI CG 20-05-2023	4.44
8.60% GOI CG 02-06-2028	3.56
8.27% GOI CG 09-06-2020	2.31
8.32% GOI CG 02-08-2032	2.03
7.28% GOI CG 03-06-2019	1.34
8.40% GOI CG 28-07-2024	0.90
8.35% GOI 2022	0.64
8.30% GOI CG 31-12-2042	0.15

**total gilts 15.37**

#### equity

DIVIS LABORATORIES LIMITED	4.24
INFOSYS LIMITED	3.95
ICICI BANK LTD.	3.84
HDFC BANK LTD.	3.79
RELIANCE INDUSTRIES LTD.	3.30
LARSEN&TUBRO	3.04
ITC	2.72
TATA CONSULTANCY SERVICES LTD.	2.27
YES BANK LTD	2.14
TATA MOTORS LTD	1.85
ONGC	1.53
ULTRATECH CEMCO LTD	1.53
HDFC LTD	1.51
STATE BANK OF INDIA	1.36
MARUTI UDYOG LTD.	1.17
SUN PHARMACEUTICAL INDUSTRIES LTD	1.10
JSW STEEL LIMITED	1.02
KIRLOSKAR CUMMINS	1.02
BHARTI AIRTEL LIMITED	1.00
INDIABULLS HOUSING FINANCE LTD	0.87
WIPRO	0.86
MAHINDRA & MAHINDRA LTD	0.84
SANOFI INDIA LIMITED	0.76
SESA STERLITE LIMITED	0.70
MOTHERSON SUMI SYSTEMS LTD.	0.65
LUPIN LIMITED	0.54
HERO MOTOCORP LIMITED	0.46
COAL INDIA LIMITED	0.34
TECH MAHINDRA LIMITED	0.27

**total equity 48.68**

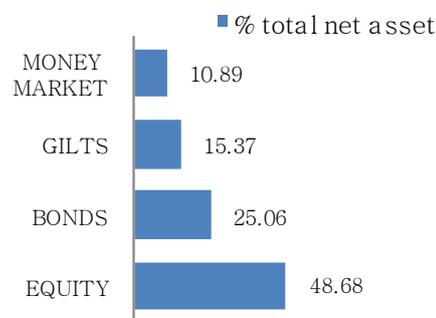
**total money market 10.89**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	3.69 Years
YTM of debt portfolio:	8.80%
Fund Beta:	1.00

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt:	50%
Equity:	50%

### benchmark construction

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

### SFIN :

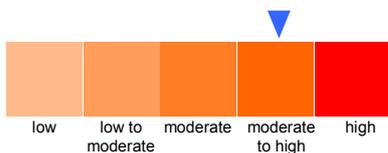
ULIF01401/02/08HGRWTPLS01121

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

### fund objective

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

### fund risk profile



### 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 Aug 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	31.79%	18.24%	14.34%	10.53%	11.12%
<b>Benchmark</b>	<b>27.80%</b>	<b>15.25%</b>	<b>12.57%</b>	<b>9.24%</b>	<b>9.53%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

10.60% IRFC NCB 11-09-2018	4.10	AAA
9.95% FCI NCD 07-03-2022 SR-VI	4.02	AAA
9.81% PFC NCD 07-10-2018 SR109	3.97	AAA
8.70% REC NCD 01-02-2018 112	3.84	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.83	AAA
9.63% REC NCD 05-02-2019 SR-119	1.31	AAA
9.52% REC NCD 25-03-2017 121	1.31	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.30	AA+

**total bond/cd 23.69**

#### gilts

7.16% GOI CG 20-05-2023	3.27
8.27% GOI CG 09-06-2020	2.41
8.32% GOI CG 02-08-2032	2.32
8.60% GOI CG 02-06-2028	1.69
7.28% GOI CG 03-06-2019	1.16
8.40% GOI CG 28-07-2024	0.90
8.35% GOI 2022	0.60
8.30% GOI CG 31-12-2042	0.17

**total gilts 12.53**

#### equity

DIVIS LABORATORIES LIMITED	4.21
INFOSYS LIMITED	3.92
ICICI BANK LTD.	3.88
HDFC BANK LTD.	3.80
RELIANCE INDUSTRIES LTD.	3.30
LARSEN&TUBRO	3.07
ITC	2.74
TATA CONSULTANCY SERVICES LTD.	2.31
YES BANK LTD	2.14
TATA MOTORS LTD	1.93
ULTRATECH CEMCO LTD	1.55
HDFC LTD	1.54
ONGC	1.54
STATE BANK OF INDIA	1.35
MARUTI UDYOG LTD.	1.17
SUN PHARMACEUTICAL INDUSTRIES LTD	1.12
JSW STEEL LIMITED	1.04
BHARTI AIRTEL LIMITED	1.01
KIRLOSKAR CUMMINS	0.95
WIPRO	0.93
INDIABULLS HOUSING FINANCE LTD	0.86
MAHINDRA & MAHINDRA LTD	0.85
SANOFI INDIA LIMITED	0.76
SESA STERLITE LIMITED	0.71
MOTHERSON SUMI SYSTEMS LTD.	0.65
LUPIN LIMITED	0.55
HERO MOTOCORP LIMITED	0.46
COAL INDIA LIMITED	0.34
TECH MAHINDRA LIMITED	0.28

**total equity 48.95**

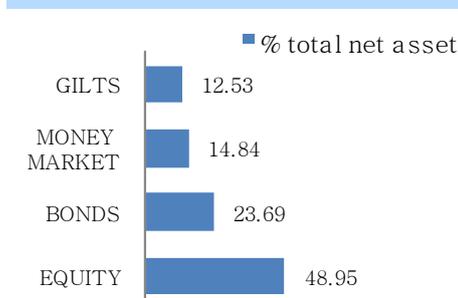
**total money market 14.84**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 3.26 Years  
YTM of debt portfolio: 8.76%  
Fund Beta: 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

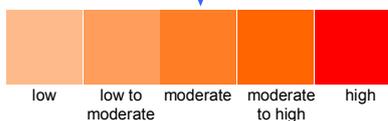
ULIF00428/07/04LGROWTHF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 1

## fund performance as on Aug 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	26.39%	15.26%	13.09%	9.73%	10.13%
<b>Benchmark</b>	<b>24.47%</b>	<b>13.69%</b>	<b>11.67%</b>	<b>8.96%</b>	<b>9.09%</b>

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

### portfolio As on Aug 28, 2014

security % total rating  
net assets

#### bond/ncd

8.95% PFC NCD 11-03-2018 101-A	6.22	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.87	AAA
9.63% REC NCD 05-02-2019 SR-119	5.14	AAA
0.00% HDFC ZCB 23-10-2017 J-041	4.22	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	3.29	LAAA
9.51% LICHL NCD 24-07-2019	3.01	AAA
9.25% HDFC NCD 11-03-2018 K-018	2.39	AAA
9.81% PFC NCD 07-10-2018 SR109	1.52	AAA
10.60% IRFC NCB 11-09-2018	0.94	AAA

**total bond/cd** **32.60**

#### gilts

7.16% GOI CG 20-05-2023	5.78
8.60% GOI CG 02-06-2028	4.41
8.32% GOI CG 02-08-2032	3.34
8.27% GOI CG 09-06-2020	2.96
7.28% GOI CG 03-06-2019	1.33
8.40% GOI CG 28-07-2024	1.15
8.35% GOI 2022	0.74
6.49% GOI CG 08-06-2015	0.22
8.30% GOI CG 31-12-2042	0.20

**total gilts** **20.13**

#### equity

DIVIS LABORATORIES LIMITED	3.37
INFOSYS LIMITED	3.15
ICICI BANK LTD.	3.11
HDFC BANK LTD.	3.04
RELIANCE INDUSTRIES LTD.	2.64
LARSEN&TUBRO	2.45
ITC	2.20
TATA CONSULTANCY SERVICES LTD.	1.82
YES BANK LTD	1.72
TATA MOTORS LTD	1.53
ULTRATECH CEMCO LTD	1.25
HDFC LTD	1.23
ONGC	1.23
STATE BANK OF INDIA	1.09
MARUTI UDYOG LTD.	0.94
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90
JSW STEEL LIMITED	0.85
BHARTI AIRTEL LIMITED	0.80
KIRLOSKAR CUMMINS	0.76
WIPRO	0.73
INDIABULLS HOUSING FINANCE LTD	0.70
MAHINDRA & MAHINDRA LTD	0.68
SANOFI INDIA LIMITED	0.62
SESA STERLITE LIMITED	0.56
MOTHERSON SUMI SYSTEMS LTD.	0.52
LUPIN LIMITED	0.44
HERO MOTOCORP LIMITED	0.37
COAL INDIA LIMITED	0.27
TECH MAHINDRA LIMITED	0.23

**total equity** **39.19**

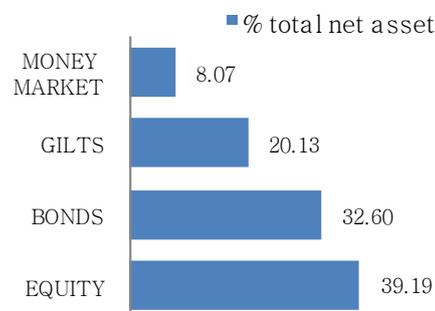
**total money market** **8.07**

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.25 Years  
YTM of debt portfolio: 8.94%  
Fund Beta: 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

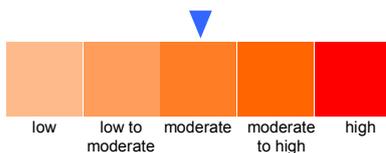
ULIF01102/11/07LGROWTHF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 2

## fund performance as on Aug 28, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	25.84%	14.76%	12.69%	9.44%	9.92%
<b>Benchmark</b>	<b>24.47%</b>	<b>13.69%</b>	<b>11.67%</b>	<b>8.96%</b>	<b>9.09%</b>

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

### portfolio As on Aug 28, 2014

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

9.81% PFC NCD 07-10-2018 SR109	7.18	AAA
9.95% FCI NCD 07-03-2022 SR-VI	6.54	AAA
9.28% REC NCD 15-02-2017 106TH	4.71	AAA
9.63% REC NCD 05-02-2019 SR-119	2.85	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.54	AAA
9.25% HDFC NCD 11-03-2018 K-018	2.35	AAA
8.97% TATA SONS NCD 15-07-2020	2.08	AAA
8.95% PFC NCD 11-03-2018 101-A	1.63	AAA
10.60% IRFC NCB 11-09-2018	0.49	AAA

**total bond/cd 30.37**

#### gilts

7.16% GOI CG 20-05-2023	5.72
8.60% GOI CG 02-06-2028	4.50
8.32% GOI CG 02-08-2032	3.33
8.27% GOI CG 09-06-2020	2.93
7.28% GOI CG 03-06-2019	1.46
8.40% GOI CG 28-07-2024	1.14
8.35% GOI 2022	0.76
8.30% GOI CG 31-12-2042	0.20

**total gilts 20.06**

#### equity

DIVIS LABORATORIES LIMITED	3.39
INFOSYS LIMITED	3.15
ICICI BANK LTD.	3.11
HDFC BANK LTD.	3.03
RELIANCE INDUSTRIES LTD.	2.64
LARSEN&TUBRO	2.45
ITC	2.20
TATA CONSULTANCY SERVICES LTD.	1.85
YES BANK LTD	1.74
TATA MOTORS LTD	1.54
ULTRATECH CEMCO LTD	1.26
ONGC	1.23
HDFC LTD	1.23
STATE BANK OF INDIA	1.10
MARUTI UDYOG LTD.	0.95
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90
JSW STEEL LIMITED	0.87
BHARTI AIRTEL LIMITED	0.81
KIRLOSKAR CUMMINS	0.76
WIPRO	0.75
INDIABULLS HOUSING FINANCE LTD	0.70
MAHINDRA & MAHINDRA LTD	0.68
SANOFI INDIA LIMITED	0.62
SESA STERLITE LIMITED	0.57
MOTHERSON SUMI SYSTEMS LTD.	0.53
LUPIN LIMITED	0.45
HERO MOTOCORP LIMITED	0.37
COAL INDIA LIMITED	0.27
TECH MAHINDRA LIMITED	0.23

**total equity 39.38**

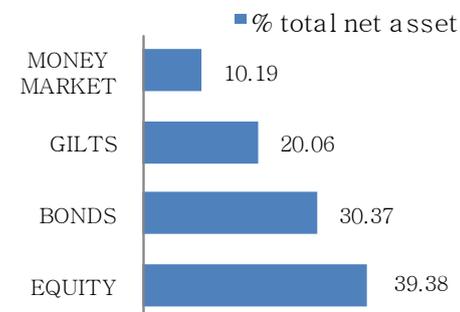
**total money market 10.19**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.09 Years  
YTM of debt portfolio: 8.92%  
Fund Beta: 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

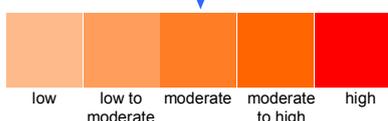
ULIF03304/12/08PGROWTHF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 1

## fund performance as on Aug 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	26.51%	15.05%	13.06%	9.70%	10.11%
<b>Benchmark</b>	<b>24.47%</b>	<b>13.69%</b>	<b>11.67%</b>	<b>8.96%</b>	<b>9.09%</b>

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

### portfolio As on Aug 28, 2014

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

8.93% NTPC NCB 19-01-2021 XXXVII.	5.56	AAA
9.81% PFC NCD 07-10-2018 SR109	4.75	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.68	AA+
9.36% IDFC NCD 21-08-2024 PP6/2015	4.01	AAA
8.97% TATA SONS NCD 15-07-2020	2.95	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.67	AAA
9.63% REC NCD 05-02-2019 SR-119	1.35	AAA
10.60% IRFC NCB 11-09-2018	1.05	AAA
8.75% RIL NCD 07-05-2020	0.65	AAA

**total bond/cd 26.66**

#### gilts

7.16% GOI CG 20-05-2023	6.60
8.60% GOI CG 02-06-2028	5.02
8.32% GOI CG 02-08-2032	3.71
8.27% GOI CG 09-06-2020	3.36
7.28% GOI CG 03-06-2019	1.18
8.40% GOI CG 28-07-2024	1.16
8.35% GOI 2022	0.82
8.30% GOI CG 31-12-2042	0.21

**total gilts 22.07**

#### equity

DIVIS LABORATORIES LIMITED	3.42
INFOSYS LIMITED	3.21
ICICI BANK LTD.	3.14
HDFC BANK LTD.	3.11
RELIANCE INDUSTRIES LTD.	2.68
LARSEN&TUBRO	2.46
ITC	2.22
TATA CONSULTANCY SERVICES LTD.	1.86
YES BANK LTD	1.78
TATA MOTORS LTD	1.53
HDFC LTD	1.25
ULTRATECH CEMCO LTD	1.25
ONGC	1.24
STATE BANK OF INDIA	1.15
MARUTI UDYOG LTD.	0.96
SUN PHARMACEUTICAL INDUSTRIES LTD	0.92
JSW STEEL LIMITED	0.88
BHARTI AIRTEL LIMITED	0.81
KIRLOSKAR CUMMINS	0.79
INDIABULLS HOUSING FINANCE LTD	0.71
MAHINDRA & MAHINDRA LTD	0.69
WIPRO	0.69
SANOFI INDIA LIMITED	0.64
MOTHERSON SUMI SYSTEMS LTD.	0.53
SESA STERLITE LIMITED	0.52
LUPIN LIMITED	0.46
HERO MOTOCORP LIMITED	0.39
COAL INDIA LIMITED	0.28
TECH MAHINDRA LIMITED	0.23

**total equity 39.82**

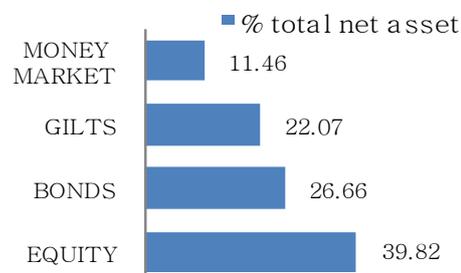
**total money market 11.46**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.14 Years  
YTM of debt portfolio: 8.86%  
Fund Beta: 1.01

### asset allocation as on Aug 28, 2014



### SFIN :

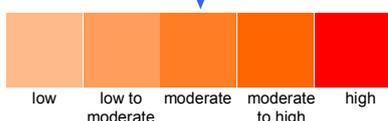
ULIF05001/01/10PGROWTHF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Growth Fund 2	26.17%	14.26%	12.54%	9.34%
<b>Benchmark</b>	<b>24.47%</b>	<b>13.69%</b>	<b>11.67%</b>	<b>8.96%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.36% IDFC NCD 21-08-2024 PP6/2015	7.26	AAA
9.63% REC NCD 05-02-2019 SR-119	5.23	AAA
9.52% REC NCD 25-03-2017 121	3.13	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.08	AA+
8.73% PGCIL NCD 11-10-2018 STRPP-I	1.91	AAA
9.25% HDFC NCD 11-03-2018 K-018	1.55	AAA
8.97% TATA SONS NCD 15-07-2020	1.53	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.52	AAA
9.57% LICHFL NCD 07-09-2017	1.05	AAA
10.60% IRFC NCB 11-09-2018	0.54	AAA
9.51% LICHFL NCD 24-07-2019	0.52	AAA

**total bond/cd 26.32**

#### gilts

7.16% GOI CG 20-05-2023	5.37
8.60% GOI CG 02-06-2028	4.38
8.32% GOI CG 02-08-2032	3.17
8.27% GOI CG 09-06-2020	2.87
7.28% GOI CG 03-06-2019	1.57
8.40% GOI CG 28-07-2024	1.13
8.35% GOI 2022	0.70
8.30% GOI CG 31-12-2042	0.20

**total gilts 19.39**

#### equity

DIVIS LABORATORIES LIMITED	3.36
INFOSYS LIMITED	3.16
ICICI BANK LTD.	3.10
HDFC BANK LTD.	3.01
RELIANCE INDUSTRIES LTD.	2.64
LARSEN&TUBRO	2.45
ITC	2.19
TATA CONSULTANCY SERVICES LTD.	1.86
YES BANK LTD	1.71
TATA MOTORS LTD	1.55
ULTRATECH CEMCO LTD	1.25
HDFC LTD	1.23
ONGC	1.23
STATE BANK OF INDIA	1.11
MARUTI UDYOG LTD.	0.96
SUN PHARMACEUTICAL INDUSTRIES LTD	0.90
JSW STEEL LIMITED	0.87
BHARTI AIRTEL LIMITED	0.81
KIRLOSKAR CUMMINS	0.76
WIPRO	0.73
INDIABULLS HOUSING FINANCE LTD	0.71
MAHINDRA & MAHINDRA LTD	0.68
SANOFI INDIA LIMITED	0.62
MOTHERSON SUMI SYSTEMS LTD.	0.54
SESA STERLITE LIMITED	0.52
LUPIN LIMITED	0.44
HERO MOTOCORP LIMITED	0.37
COAL INDIA LIMITED	0.27
TECH MAHINDRA LIMITED	0.23

**total equity 39.27**

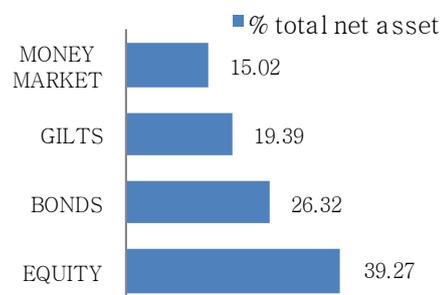
**total money market 15.02**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 3.86 Years  
YTM of debt portfolio: 8.81%  
Fund Beta: 1.00

### asset allocation as on Aug 28, 2014



### SFIN :

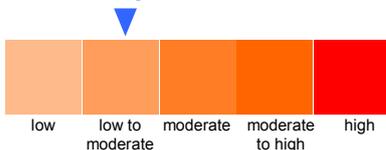
ULIF00128/07/04LBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Health Balanced Fund 1

## fund performance as on Aug 28, 2014

gross return		
fund Name	12 month returns	24 month returns
Life Balanced Fund 1	4.98%	4.96%
<b>Benchmark</b>	<b>18.00%</b>	<b>10.56%</b>

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

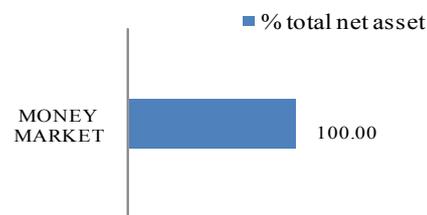
### portfolio As on Aug 28, 2014

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

### fund characteristics a on Aug 28, 2014

M. Duration of debt portfolio: 0.01 Years

### asset allocation as on Aug 28, 2014



SFIN :

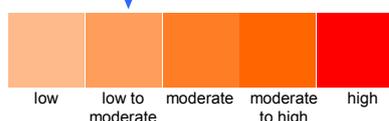
ULIF00128/07/04LBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Life Balanced Fund 1

## fund performance as on Aug 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	17.62%	11.13%	10.37%	8.51%	8.71%
<b>Benchmark</b>	<b>18.00%</b>	<b>10.56%</b>	<b>9.79%</b>	<b>8.32%</b>	<b>8.12%</b>

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

### portfolio As on Aug 28, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
9.57% LICHFL NCD 07-09-2017	5.74	AAA
9.81% PFC NCD 07-10-2018 SR109	5.64	AAA
9.95% FCI NCD 07-03-2022 SR-VI	4.79	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.26	AAA
9.24% REC NCD 17-10-2018 116THOPTII	4.19	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.05	AA+
8.75% RIL NCD 07-05-2020	2.77	AAA
8.70% REC NCD 01-02-2018 112	2.21	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.17	AAA
8.95% PFC NCD 11-03-2018 101-A	1.48	AAA
0.00% HDFC ZCB 23-10-2017 J-041	1.23	AAA
9.34% SBOT NCB 31-10-2016 I	0.75	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	0.45	AAA
10.60% IRFC NCB 11-09-2018	0.16	AAA

**total bond/cd 39.90**

#### Gilts

7.16% GOI CG 20-05-2023	7.17
8.60% GOI CG 02-06-2028	5.75
8.32% GOI CG 02-08-2032	4.11
8.27% GOI CG 09-06-2020	3.73
7.28% GOI CG 03-06-2019	2.10
8.40% GOI CG 28-07-2024	1.53
8.35% GOI 2022	0.89
8.30% GOI CG 31-12-2042	0.26

**total gilts 25.53**

#### equity

DIVIS LABORATORIES LIMITED	1.67
INFOSYS LIMITED	1.58
ICICI BANK LTD.	1.54
HDFC BANK LTD.	1.50
RELIANCE INDUSTRIES LTD.	1.32
LARSEN&TUBRO	1.22
ITC	1.09
TATA CONSULTANCY SERVICES LTD.	0.88
YES BANK LTD	0.86
TATA MOTORS LTD	0.76
ONGC	0.61
ULTRATECH CEMCO LTD	0.61
HDFC LTD	0.61
STATE BANK OF INDIA	0.53
MARUTI UDYOG LTD.	0.46
SUN PHARMACEUTICAL INDUSTRIES LTD	0.44
KIRLOSKAR CUMMINS	0.41
JSW STEEL LIMITED	0.41
BHARTI AIRTEL LIMITED	0.40
WIPRO	0.37
MAHINDRA & MAHINDRA LTD	0.34
INDIABULLS HOUSING FINANCE LTD	0.34
SANOFI INDIA LIMITED	0.30
SESA STERLITE LIMITED	0.27
MOTHERSON SUMI SYSTEMS LTD.	0.25
LUPIN LIMITED	0.22
HERO MOTOCORP LIMITED	0.18
COAL INDIA LIMITED	0.13
TECH MAHINDRA LIMITED	0.11

**total equity 19.39**

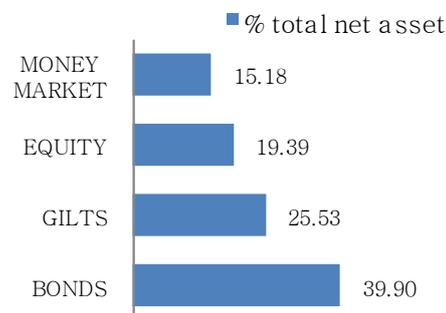
**total money market 15.18**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 3.84 Years  
YTM of debt portfolio: 8.89%  
Fund Beta: 1.00

### asset allocation as on Aug 28, 2014



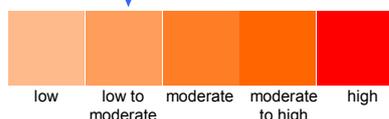
SFIN :  
ULIF03104/12/08PBALANCE01121

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

### fund objective

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

### fund risk profile



# Pension Balanced Fund 1

## fund performance as on Aug 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	18.25%	11.48%	10.66%	8.78%	8.98%
<b>Benchmark</b>	<b>18.00%</b>	<b>10.56%</b>	<b>9.79%</b>	<b>8.32%</b>	<b>8.12%</b>

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

### portfolio As on Aug 28, 2014

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

9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	9.34	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	8.93	AAA
8.75% RIL NCD 07-05-2020	7.22	AAA
9.81% PFC NCD 07-10-2018 SR109	6.46	AAA
8.80% PGCIL NCD 13-03-2023 XLII	5.53	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.99	AAA
9.57% LICHFL NCD 07-09-2017	2.14	AAA
9.34% SBOT NCB 31-10-2016 I	1.91	AAA
8.97% TATA SONS NCD 15-07-2020	1.25	AAA
10.60% IRFC NCB 11-09-2018	0.67	AAA
9.30% LICHFL NCD 14-09-2022	0.63	AAA
11.15% HDFC NCD 06-08-2018	0.22	AAA

**total bond/cd 47.30**

#### gilts

7.16% GOI CG 20-05-2023	8.61
8.60% GOI CG 02-06-2028	6.26
8.32% GOI CG 02-08-2032	4.81
8.27% GOI CG 09-06-2020	4.51
7.28% GOI CG 03-06-2019	1.58
8.40% GOI CG 28-07-2024	1.53
8.35% GOI 2022	1.09

**total gilts 28.39**

#### equity

DIVIS LABORATORIES LIMITED	1.70
INFOSYS LIMITED	1.58
ICICI BANK LTD.	1.57
HDFC BANK LTD.	1.54
RELIANCE INDUSTRIES LTD.	1.34
LARSEN&TUBRO	1.23
ITC	1.11
TATA CONSULTANCY SERVICES LTD.	0.92
YES BANK LTD	0.88
TATA MOTORS LTD	0.79
HDFC LTD	0.63
ULTRATECH CEMCO LTD	0.62
ONGC	0.61
STATE BANK OF INDIA	0.56
MARUTI UDYOG LTD.	0.48
SUN PHARMACEUTICAL INDUSTRIES LTD	0.45
JSW STEEL LIMITED	0.45
BHARTI AIRTEL LIMITED	0.40
KIRLOSKAR CUMMINS	0.38
INDIABULLS HOUSING FINANCE LTD	0.37
MAHINDRA & MAHINDRA LTD	0.35
WIPRO	0.35
SANOFI INDIA LIMITED	0.32
MOTHERSON SUMI SYSTEMS LTD.	0.27
SESA STERLITE LIMITED	0.26
LUPIN LIMITED	0.23
HERO MOTOCORP LIMITED	0.19
COAL INDIA LIMITED	0.14
TECH MAHINDRA LIMITED	0.04

**total equity 19.74**

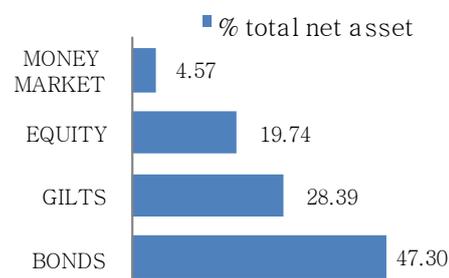
**total money market 4.57**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	4.41 Years
YTM of debt portfolio:	9.03%
Fund Beta:	1.01

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

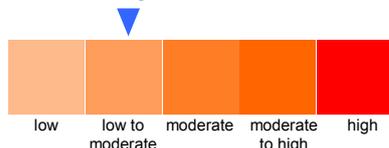
SFIN :  
ULIF04801/01/10PBALANCE02121

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

### fund objective

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

### fund risk profile



# Pension Balanced Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Balanced Fund 2	17.37%	11.14%	10.47%	8.65%
<b>Benchmark</b>	<b>18.00%</b>	<b>10.56%</b>	<b>9.79%</b>	<b>8.32%</b>

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

### portfolio As on Aug 28, 2014

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

9.81% PFC NCD 07-10-2018 SR109	8.50	AAA
9.52% REC NCD 25-03-2017 121	5.35	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.84	AAA
9.95% FCI NCD 07-03-2022 SR-VI	4.70	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.81	AA+
9.63% REC NCD 05-02-2019 SR-119	3.07	AAA
8.75% RIL NCD 07-05-2020	2.22	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	1.14	LAAA
8.80% PGCIL NCD 13-03-2023 XLII	1.10	AAA
0.00% HDFC ZCB 23-10-2017 J-041	0.89	AAA
9.34% SBOT NCB 31-10-2016 I	0.76	AAA

**total bond/cd 36.39**

#### gilts

7.16% GOI CG 20-05-2023	7.04
8.60% GOI CG 02-06-2028	5.71
8.32% GOI CG 02-08-2032	4.18
8.27% GOI CG 09-06-2020	3.78
7.28% GOI CG 03-06-2019	1.95
8.40% GOI CG 28-07-2024	1.50
8.35% GOI 2022	0.97
8.30% GOI CG 31-12-2042	0.27

**total gilts 25.40**

#### equity

DIVIS LABORATORIES LIMITED	1.67
INFOSYS LIMITED	1.59
ICICI BANK LTD.	1.54
HDFC BANK LTD.	1.52
RELIANCE INDUSTRIES LTD.	1.34
LARSEN&TUBRO	1.22
ITC	1.09
TATA CONSULTANCY SERVICES LTD.	0.92
YES BANK LTD	0.85
TATA MOTORS LTD	0.74
ULTRATECH CEMCO LTD	0.62
ONGC	0.61
HDFC LTD	0.61
STATE BANK OF INDIA	0.54
MARUTI UDYOG LTD.	0.46
SUN PHARMACEUTICAL INDUSTRIES LTD	0.44
JSW STEEL LIMITED	0.43
KIRLOSKAR CUMMINS	0.41
BHARTI AIRTEL LIMITED	0.40
WIPRO	0.37
MAHINDRA & MAHINDRA LTD	0.34
INDIABULLS HOUSING FINANCE LTD	0.33
SANOFI INDIA LIMITED	0.32
SESA STERLITE LIMITED	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.26
LUPIN LIMITED	0.22
HERO MOTOCORP LIMITED	0.18
COAL INDIA LIMITED	0.14

**total equity 19.45**

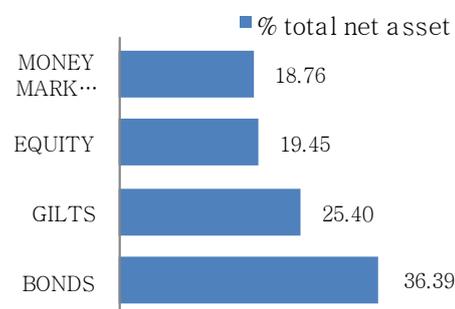
**total money market 18.76**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio:	3.69 Years
YTM of debt portfolio:	8.83%
Fund Beta:	1.01

### asset allocation as on Aug 28, 2014



### target asset allocation

Debt.:	80%
Equity:	20%

### benchmark construction

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

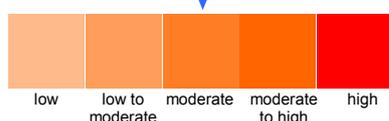
SFIN :  
ULIF00909/04/07LPURDEBT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Pure Debt Fund 1

## fund performance as on Aug 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	10.41%	8.37%	8.62%	8.15%	8.37%
<b>Benchmark</b>	<b>11.77%</b>	<b>7.43%</b>	<b>7.85%</b>	<b>7.35%</b>	<b>7.03%</b>

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

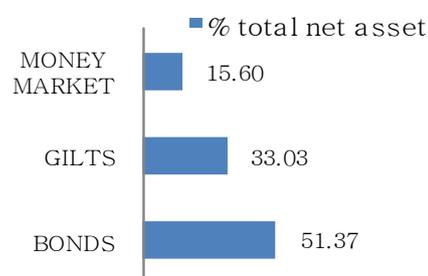
### portfolio As on Aug 28, 2014

security	% total net assets	rating
<b>bond/ncd</b>		
9.81% PFC NCD 07-10-2018 SR109	8.43	AAA
10.60% IRFC NCB 11-09-2018	7.31	AAA
8.98% NCRPB BS 14-02-2018	5.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.77	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	5.53	AA+
9.30% LICHFL NCD 14-09-2022	4.79	AAA
9.51% LICHFL NCD 24-07-2019	2.42	AAA
9.50% HDFC NCD 13-09-2017 J-030	2.30	AAA
8.70% REC NCD 01-02-2018 112	2.01	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.74	AAA
9.70% TATA SONS NCD 25-07-2022	1.34	AAA
9.40% REC NCD 20-07-2017	1.21	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	1.20	AAA
9.57% LICHFL NCD 07-09-2017	0.97	AAA
9.27% PFC NCD 21-08-2017 92-B	0.48	AAA
<b>total bond/cd</b>	<b>51.37</b>	
<b>gilts</b>		
7.16% GOI CG 20-05-2023	9.61	
8.60% GOI CG 02-06-2028	7.08	
8.32% GOI CG 02-08-2032	5.03	
8.27% GOI CG 09-06-2020	4.64	
7.28% GOI CG 03-06-2019	2.35	
8.35% GOI 2022	2.08	
8.40% GOI CG 28-07-2024	1.90	
8.30% GOI CG 31-12-2042	0.34	
<b>total gilts</b>	<b>33.03</b>	
<b>total money market</b>	<b>15.60</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 3.83 Years  
YTM of debt portfolio: 8.92%

### asset allocation as on Aug 28, 2014



### SFIN :

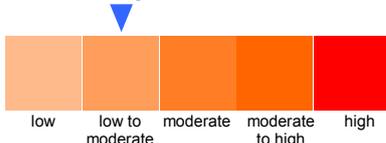
ULIF02610/06/08LGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 1

## fund performance as on Aug 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	9.26%	7.67%	7.62%	7.36%	7.28%
<b>Benchmark</b>	<b>10.35%</b>	<b>7.12%</b>	<b>7.75%</b>	<b>7.28%</b>	<b>6.97%</b>

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

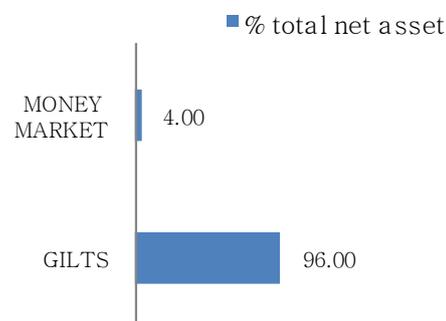
### portfolio As on Aug 28, 2014

security	% total net assets
<b>gilts</b>	
7.16% GOI CG 20-05-2023	25.93
8.60% GOI CG 02-06-2028	20.09
8.32% GOI CG 02-08-2032	16.63
8.27% GOI CG 09-06-2020	13.03
8.35% GOI 2022	8.90
8.40% GOI CG 28-07-2024	5.44
7.28% GOI CG 03-06-2019	5.00
8.30% GOI CG 31-12-2042	0.98
<b>total gilts</b>	<b>96.00</b>
<b>total money market</b>	<b>4.00</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 6.47 Years  
YTM of debt portfolio: 8.70%

### asset allocation as on Aug 28, 2014



### SFIN :

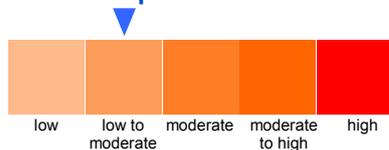
ULIF03819/03/09LGILTFUN02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Gilt Fund 2	9.53%	7.79%	7.73%	7.44%
<b>Benchmark</b>	<b>10.35%</b>	<b>7.12%</b>	<b>7.75%</b>	<b>7.28%</b>

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

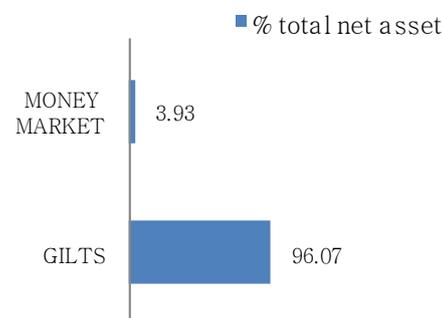
### portfolio As on Aug 28, 2014

security	% total net assets
<b>gilts</b>	
7.16% GOI CG 20-05-2023	24.76
8.60% GOI CG 02-06-2028	20.49
8.32% GOI CG 02-08-2032	15.98
8.27% GOI CG 09-06-2020	13.33
7.28% GOI CG 03-06-2019	8.05
8.35% GOI 2022	7.19
8.40% GOI CG 28-07-2024	5.25
8.30% GOI CG 31-12-2042	1.02
<b>total gilts</b>	<b>96.07</b>
<b>total money market</b>	<b>3.93</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 6.40 Years  
YTM of debt portfolio: 8.69%

### asset allocation as on Aug 28, 2014



### SFIN :

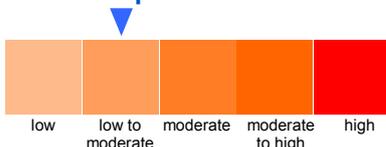
ULIF06401/03/08PGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Pension Gilt Fund 1

## fund performance as on Aug 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	9.74%	8.18%	8.03%	7.67%	7.53%
<b>Benchmark</b>	<b>10.35%</b>	<b>7.12%</b>	<b>7.75%</b>	<b>7.28%</b>	<b>6.97%</b>

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

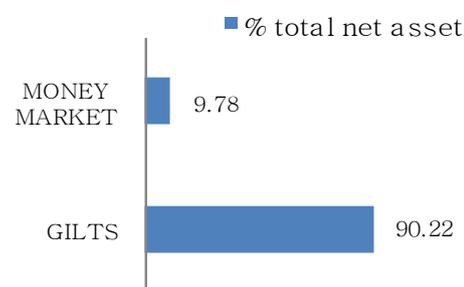
### portfolio As on Aug 28, 2014

security	% total net assets
<b>gilts</b>	
7.16% GOI CG 20-05-2023	25.75
8.60% GOI CG 02-06-2028	19.42
8.32% GOI CG 02-08-2032	16.78
8.27% GOI CG 09-06-2020	12.71
8.40% GOI CG 28-07-2024	5.71
7.28% GOI CG 03-06-2019	5.47
8.35% GOI 2022	3.44
8.30% GOI CG 31-12-2042	0.93
<b>total gilts</b>	<b>90.22</b>
<b>total money market</b>	<b>9.78</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 6.12 Years  
YTM of debt portfolio: 8.63%

### asset allocation as on Aug 28, 2014



### SFIN :

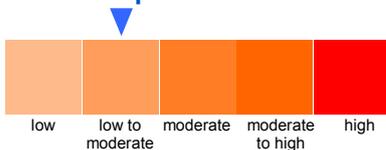
ULIF01301/02/08HGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Health Gilt Fund 1

## fund performance as on Aug 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	9.66%	7.85%	7.93%	7.59%	7.47%
<b>Benchmark</b>	<b>10.35%</b>	<b>7.12%</b>	<b>7.75%</b>	<b>7.28%</b>	<b>6.97%</b>

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

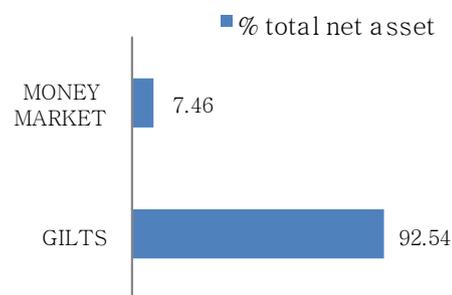
### portfolio As on Aug 28, 2014

security	% total net assets
<b>gilts</b>	
7.16% GOI CG 20-05-2023	25.56
8.60% GOI CG 02-06-2028	20.18
8.32% GOI CG 02-08-2032	14.93
8.27% GOI CG 09-06-2020	12.97
8.35% GOI 2022	6.91
7.28% GOI CG 03-06-2019	5.69
8.40% GOI CG 28-07-2024	5.34
8.30% GOI CG 31-12-2042	0.97
<b>total gilts</b>	<b>92.54</b>
<b>total money market</b>	<b>7.46</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 6.18 Years  
YTM of debt portfolio: 8.59%

### asset allocation as on Aug 28, 2014



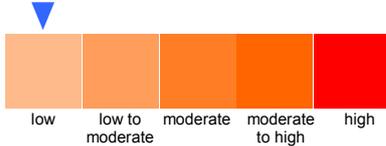
SFIN :  
ULIF00228/07/04LCAPTSEC01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Life Capital Secure Fund 1

## fund performance as on Aug 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	9.95%	9.62%	9.67%	9.33%	8.80%
<b>Benchmark</b>	<b>9.90%</b>	<b>8.05%</b>	<b>8.17%</b>	<b>7.78%</b>	<b>7.22%</b>

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

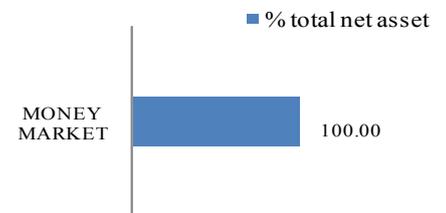
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.26 Years  
YTM of debt portfolio: 8.59%

### asset allocation as on Aug 28, 2014



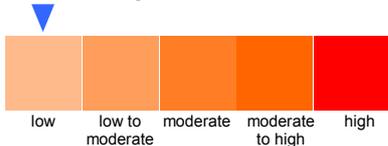
**SFIN :**  
ULIF00501/11/06PCAPTSEC01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Pension Capital Secure Fund 1

## fund performance as on Aug 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	9.88%	9.59%	9.66%	9.33%	8.80%
<b>Benchmark</b>	<b>9.90%</b>	<b>8.05%</b>	<b>8.17%</b>	<b>7.78%</b>	<b>7.22%</b>

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

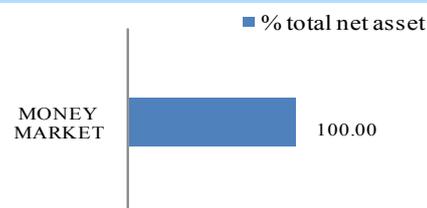
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.26 Years  
YTM of debt portfolio: 8.62%

### asset allocation as on Aug 28, 2014



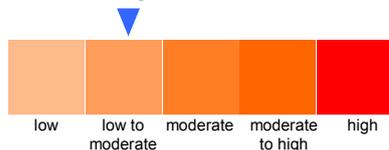
SFIN :  
ULIF02310/06/08LCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 1

## fund performance as on Aug 28, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	10.53%	8.59%	8.91%	8.37%	8.50%
<b>Benchmark</b>	<b>11.77%</b>	<b>7.43%</b>	<b>7.85%</b>	<b>7.35%</b>	<b>7.03%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.36% IDFC NCD 21-08-2024 PP6/2015	5.45	LAAA
10.20% RELIANCE POWER LTD NCD 24-07-2015	4.37	A1
9.27% PFC NCD 21-08-2017 92-B	4.08	AAA
9.81% PFC NCD 07-10-2018 SR109	4.03	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.31	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	2.74	AAA
9.51% LICHFL NCD 24-07-2019	2.64	AAA
9.63% REC NCD 05-02-2019 SR-119	2.38	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	2.07	AA+
0.00% HDFC ZCB 23-10-2017 J-041	2.06	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.99	AAA
9.38% REC NCD 06-11-2018 117th	1.96	AAA
9.24% REC NCD 17-10-2018 116THOPTII	1.89	AAA
8.75% RIL NCD 07-05-2020	1.59	AAA
9.57% LICHFL NCD 07-09-2017	1.56	AAA
9.30% LICHFL NCD 14-09-2022	1.51	AAA
9.25% PGCIL NCD 26-12-2017 C	1.46	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.31	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.16	AAA
8.73% PGCIL NCD 11-10-2018 STRPP-I	1.14	AAA
9.40% REC NCD 20-07-2017	0.76	AAA
9.28% REC NCD 15-02-2017 106TH	0.70	AAA
9.70% TATA SONS NCD 25-07-2022	0.53	AAA
9.25% HDFC NCD 11-03-2018 K-018	0.41	AAA
9.52% REC NCD 25-03-2017 121	0.18	AAA
8.95% PFC NCD 11-03-2018 101-A	0.14	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

**total bond/cd 51.45**

#### gilts

7.16% GOI CG 20-05-2023	8.98
8.27% GOI CG 09-06-2020	6.52
8.60% GOI CG 02-06-2028	5.83
8.32% GOI CG 02-08-2032	5.64
7.28% GOI CG 03-06-2019	3.54
8.40% GOI CG 28-07-2024	2.39
8.35% GOI 2022	1.70
8.30% GOI CG 31-12-2042	0.66

**total gilts 35.27**

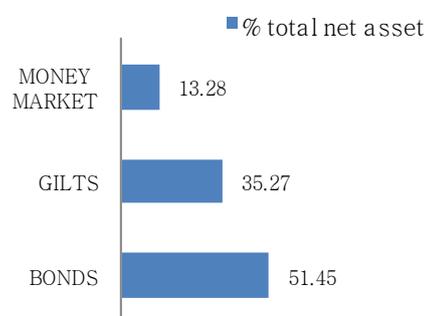
**total money market 13.28**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.09 Years  
YTM of debt portfolio: 9.00%

### asset allocation as on Aug 28, 2014



### SFIN :

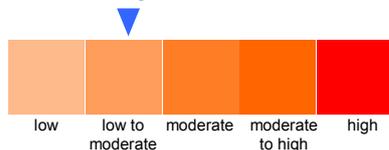
ULIF04020/08/09LCORBOND02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Corporate Bond Fund 2	10.58%	8.61%	8.90%	8.37%
<b>Benchmark</b>	<b>11.77%</b>	<b>7.43%</b>	<b>7.85%</b>	<b>7.35%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.81% PFC NCD 07-10-2018 SR109	8.96	AAA
9.50% HDFC NCD 13-09-2017 J-030	6.34	AAA
9.40% REC NCD 20-07-2017	5.69	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.70	AAA
9.63% REC NCD 05-02-2019 SR-119	3.18	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.43	AAA
8.73% PGCIL NCD 11-10-2018 STRPP-I	2.31	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.22	AAA
9.57% LICHFL NCD 07-09-2017	1.90	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.89	AA+
9.30% LICHFL NCD 14-09-2022	1.88	AAA
9.36% IDFC NCD 21-08-2024 PP6/2015	0.63	LAAA

**total bond/cd 41.14**

#### gilts

7.16% GOI CG 20-05-2023	9.84
8.60% GOI CG 02-06-2028	7.17
8.35% GOI 2022	5.55
8.32% GOI CG 02-08-2032	5.46
8.27% GOI CG 09-06-2020	4.54
7.28% GOI CG 03-06-2019	2.58
8.40% GOI CG 28-07-2024	1.93
8.30% GOI CG 31-12-2042	0.37

**total gilts 37.44**

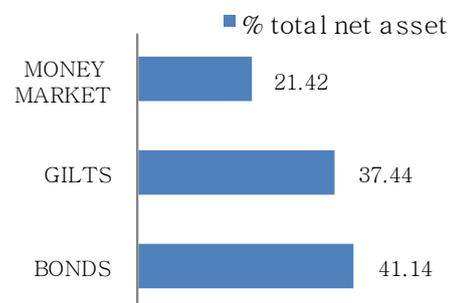
**total money market 21.42**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 3.86 Years  
YTM of debt portfolio: 8.82%

### asset allocation as on Aug 28, 2014



### SFIN :

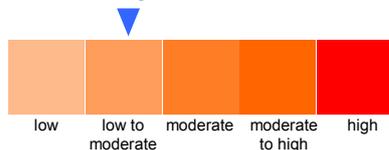
ULIF01901/03/08PCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Pension Corporate Bond Fund 1

## fund performance as on Aug 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	10.38%	8.43%	8.83%	8.32%	8.46%
<b>Benchmark</b>	<b>11.77%</b>	<b>7.43%</b>	<b>7.85%</b>	<b>7.35%</b>	<b>7.03%</b>

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

### portfolio As on Aug 28, 2014

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

9.40% REC NCD 20-07-2017	8.93	AAA
9.25% TATA SONS NCD 19-06-2019	8.88	AAA
9.81% PFC NCD 07-10-2018 SR109	6.79	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.54	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	5.50	AAA
9.50% HDFC NCD 13-09-2017 J-030	4.48	AAA
9.30% LICHL NCD 14-09-2022	4.43	AAA
0.00% HDFC ZCB 23-10-2017 J-041	2.62	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.29	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.15	AAA

**total bond/cd 52.61**

#### gilts

7.16% GOI CG 20-05-2023	10.25
8.60% GOI CG 02-06-2028	6.83
8.32% GOI CG 02-08-2032	5.84
8.27% GOI CG 09-06-2020	4.27
7.28% GOI CG 03-06-2019	2.60
8.40% GOI CG 28-07-2024	1.98
8.35% GOI 2022	1.22

**total gilts 32.98**

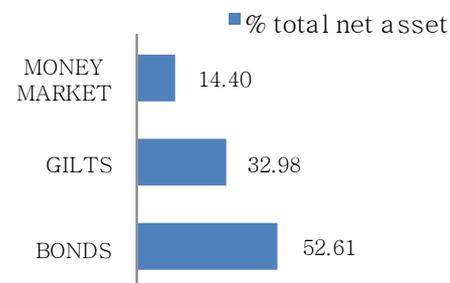
**total money market 14.40**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.12 Years  
YTM of debt portfolio: 8.94%

### asset allocation as on Aug 28, 2014



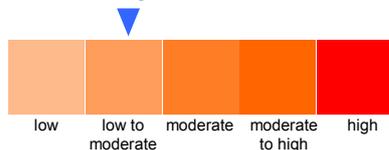
SFIN :  
ULIF06301/02/08HCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Health Corporate Bond Fund 1

## fund performance as on Aug 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	10.43%	8.68%	8.96%	8.41%	8.53%
<b>Benchmark</b>	<b>11.77%</b>	<b>7.43%</b>	<b>7.85%</b>	<b>7.35%</b>	<b>7.03%</b>

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.81% PFC NCD 07-10-2018 SR109	14.95	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	9.09	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.21	AAA
0.00% HDFC ZCB 23-10-2017 J-041	4.32	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.79	AAA
9.63% REC NCD 05-02-2019 SR-119	3.71	AAA
9.50% HDFC NCD 13-09-2017 J-030	3.70	AAA
9.40% REC NCD 20-07-2017	3.69	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.68	AA+
9.36% IDFC NCD 21-08-2024 PP6/2015	3.68	LAAA

**total bond/cd 57.82**

#### gilts

7.16% GOI CG 20-05-2023	10.80
8.60% GOI CG 02-06-2028	6.92
8.32% GOI CG 02-08-2032	4.81
8.27% GOI CG 09-06-2020	4.66
8.35% GOI 2022	2.44
7.28% GOI CG 03-06-2019	2.27
8.40% GOI CG 28-07-2024	1.82
8.30% GOI CG 31-12-2042	0.38

**total gilts 34.10**

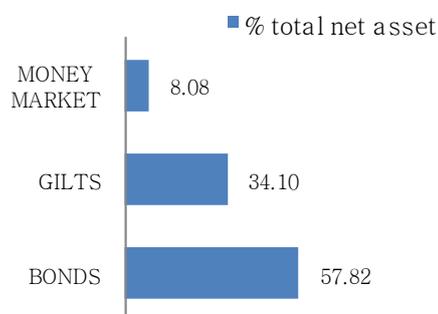
**total money market 8.08**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 4.24 Years  
YTM of debt portfolio: 8.98%

### asset allocation as on Aug 28, 2014



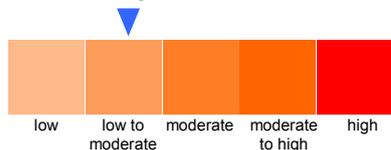
SFIN :  
ULIF06810/09/12PSMARTFU01121

Inception Date : 26<sup>th</sup> 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 Aug 28, 2014

gross return	
fund Name	12 month returns
Pension Smart Fund 1	10.66%

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

### portfolio As on Aug 28, 2014

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

#### bond/ncd

9.36% IDFC NCD 21-08-2024 PP6/2015	6.44	LAAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	4.98	AA+
9.51% LICHFL NCD 24-07-2019	4.42	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	2.37	AAA
8.70% REC NCD 01-02-2018 112	2.30	AAA
9.95% FCI NCD 07-03-2022 SR-VI	1.81	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.06	AAA
10.60% IRFC NCB 11-09-2018	0.92	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.86	AAA

**total bond/cd 25.17**

#### gilts

9.60% GUJARAT SDL 2018 MAR12	29.88
9.77% ANDHRAPRADESH SDL 2023	7.62
8.27% GOI CG 09-06-2020	2.74
8.60% GOI CG 02-06-2028	1.08
7.16% GOI CG 20-05-2023	0.97

**total gilts 42.30**

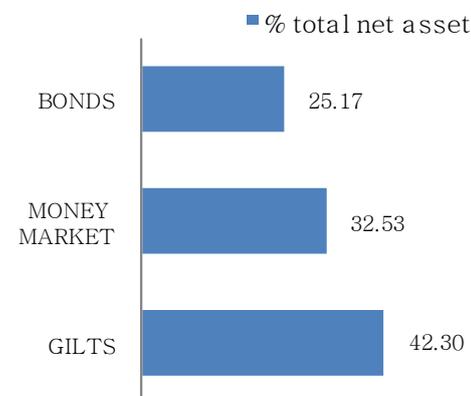
**total money market 32.53**

**total net assets 100.00**

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 2.66 Years  
YTM of debt portfolio: 8.90%

### asset allocation as on Aug 28, 2014



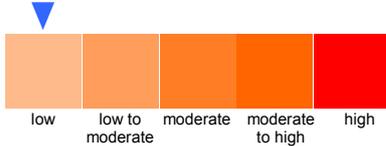
SFIN :  
ULIF02910/06/08LMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 1

## fund performance as on Aug 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	9.26%	9.47%	9.68%	9.45%	9.01%
<b>Benchmark</b>	<b>10.04%</b>	<b>8.92%</b>	<b>8.86%</b>	<b>8.54%</b>	<b>7.57%</b>

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

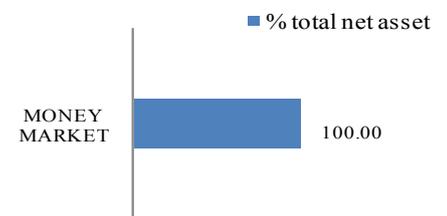
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.47 Years  
YTM of debt portfolio: 9.02%

### asset allocation as on Aug 28, 2014



### SFIN :

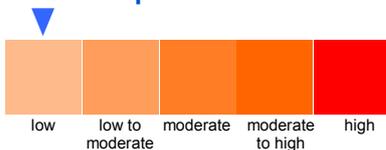
ULIF03919/03/09LMONMRKT02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Money Market Fund 2	9.21%	9.30%	9.51%	9.33%
<b>Benchmark</b>	<b>10.04%</b>	<b>8.92%</b>	<b>8.86%</b>	<b>8.54%</b>

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

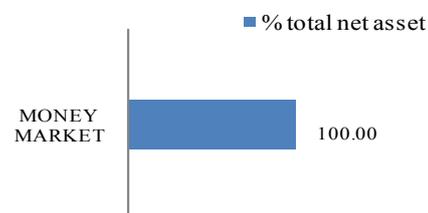
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.48 Years  
YTM of debt portfolio: 9.05%

### asset allocation as on Aug 28, 2014



### SFIN :

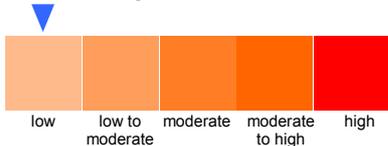
ULIF03404/12/08PMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 1

## fund performance as on Aug 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	9.29%	9.45%	9.63%	9.40%	8.96%
<b>Benchmark</b>	<b>10.04%</b>	<b>8.92%</b>	<b>8.86%</b>	<b>8.54%</b>	<b>7.57%</b>

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

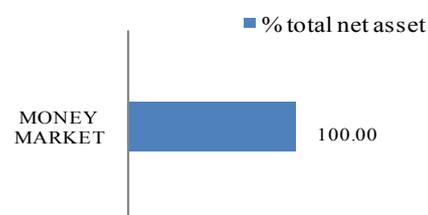
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.46 Years  
YTM of debt portfolio: 9.05%

### asset allocation as on Aug 28, 2014



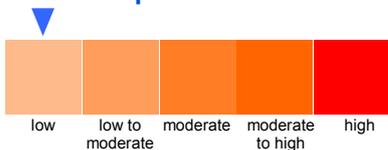
SFIN :  
ULIF05201/01/10PMONMRKT02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 2

## fund performance as on Aug 28, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 2	9.18%	9.37%	9.55%	9.34%
<b>Benchmark</b>	<b>10.04%</b>	<b>8.92%</b>	<b>8.86%</b>	<b>8.54%</b>

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

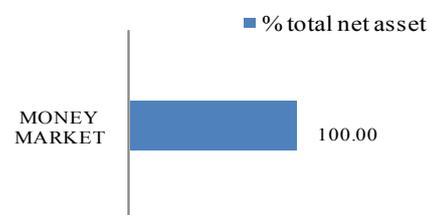
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.49 Years  
YTM of debt portfolio: 9.05%

### asset allocation as on Aug 28, 2014



### SFIN :

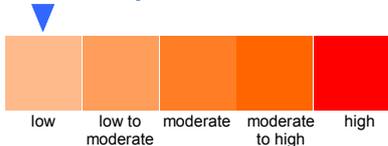
ULIF01501/02/08HMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Health Money Market Fund 1

## fund performance as on Aug 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	9.22%	9.30%	9.51%	9.33%	8.91%
<b>Benchmark</b>	<b>10.04%</b>	<b>8.92%</b>	<b>8.86%</b>	<b>8.54%</b>	<b>7.57%</b>

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

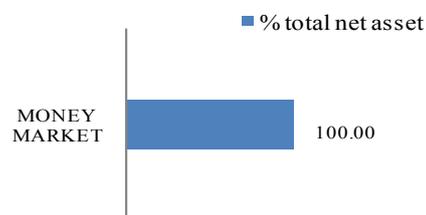
### portfolio As on Aug 28, 2014

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

### fund characteristics as on Aug 28, 2014

M. Duration of debt portfolio: 0.50 Years  
YTM of debt portfolio: 8.91%

### asset allocation as on Aug 28, 2014



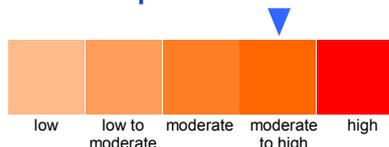
SFIN :  
ULIF05612/02/10LHNAVGUIA01121

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

### fund objective

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

### fund risk profile



# Life Highest NAV Guarantee Fund 1

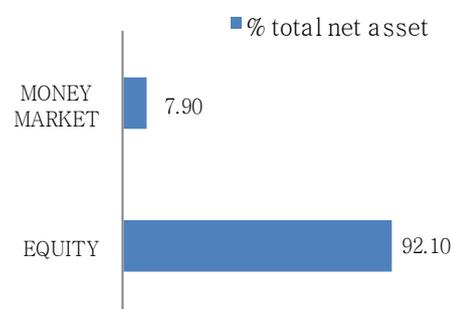
## fund performance as on Aug 28, 2014

Highest NAV looked as on 25th May 2014 13.4448

### portfolio As on Aug 28, 2014

security	% total net assets	rating
<b>equity</b>		
ITC	8.10	
INFOSYS LIMITED	7.23	
RELIANCE INDUSTRIES LTD.	7.22	
ICICI BANK LTD.	6.82	
HDFC LTD	6.31	
TATA CONSULTANCY SERVICES LTD.	6.08	
HDFC BANK LTD.	5.36	
LARSEN&TUBRO	5.16	
TATA MOTORS LTD	4.03	
ONGC	3.79	
SUN PHARMACEUTICAL INDUSTRIES LTD	2.91	
MAHINDRA & MAHINDRA LTD	2.65	
AXIS BANK LIMITED	2.56	
STATE BANK OF INDIA	2.48	
HINDUSTAN LEVER LTD.	2.30	
BHARTI AIRTEL LIMITED	1.84	
WIPRO	1.70	
MARUTI UDYOG LTD.	1.56	
DR. REDDY LABORATORIES	1.55	
SESA STERLITE LIMITED	1.50	
TATA IRON & STEEL COMPANY LTD	1.42	
HERO MOTOCORP LIMITED	1.38	
BAJAJ AUTO LTD	1.33	
NTPC LIMITED	1.18	
COAL INDIA LIMITED	1.16	
CIPLA LTD.	1.10	
HINDALCO INDUSTRIES LTD	0.92	
GAS AUTHORITY OF INDIA LTD.	0.91	
BHARAT HEAVY ELECTRICALS LTD	0.90	
TATA POWER CO. LTD.	0.67	
<b>total equity</b>	<b>92.10</b>	
<b>total money market</b>	<b>7.90</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Aug 28, 2014



### target asset allocation

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

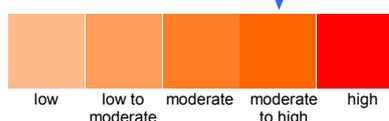
SFIN :  
ULIF05803/09/10LHNAVADV01121

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

### fund objective

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

### fund risk profile



# Life Highest NAV Advantage Fund 1

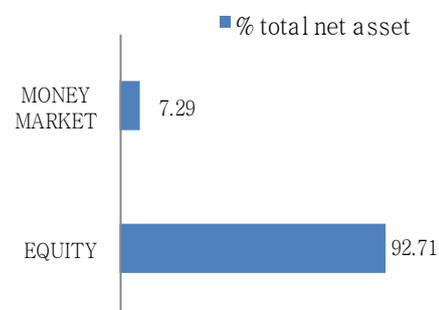
## fund performance as on Aug 28, 2014

Highest NAV looked as on 26th May 2014 13.4448

### portfolio As on Aug 28, 2014

security	% total net assets	rating
<b>equity</b>		
ITC	8.28	
INFOSYS LIMITED	7.41	
RELIANCE INDUSTRIES LTD.	7.36	
HDFC LTD	7.05	
HDFC BANK LTD.	6.83	
ICICI BANK LTD.	6.21	
TATA CONSULTANCY SERVICES LTD.	6.06	
LARSEN&TUBRO	5.33	
TATA MOTORS LTD	4.20	
ONGC	3.73	
SUN PHARMACEUTICAL INDUSTRIES LTD	2.94	
MAHINDRA & MAHINDRA LTD	2.75	
HINDUSTAN LEVER LTD.	2.30	
STATE BANK OF INDIA	2.29	
BHARTI AIRTEL LIMITED	1.79	
WIPRO	1.75	
DR. REDDY LABORATORIES	1.60	
MARUTI UDYOG LTD.	1.58	
SESA STERLITE LIMITED	1.53	
TATA IRON & STEEL COMPANY LTD	1.46	
HERO MOTOCORP LIMITED	1.42	
BAJAJ AUTO LTD	1.36	
NTPC LIMITED	1.15	
CIPLA LTD.	1.14	
HINDALCO INDUSTRIES LTD	0.97	
GAS AUTHORITY OF INDIA LTD.	0.93	
AXIS BANK LIMITED	0.92	
BHARAT HEAVY ELECTRICALS LTD	0.85	
COAL INDIA LIMITED	0.82	
TATA POWER CO. LTD.	0.70	
<b>total equity</b>	<b>92.71</b>	
<b>total money market</b>	<b>7.29</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Aug 28, 2014



### target asset allocation

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

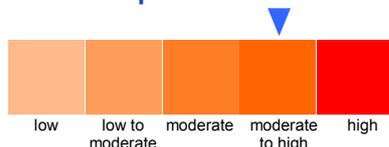
SFIN :  
ULIF05901/06/11LHNAVADV02121

Inception Date : 1<sup>st</sup> Jun 2011

### fund objective

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

### fund risk profile



### target asset allocation

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

# Life Highest NAV Advantage Fund 2

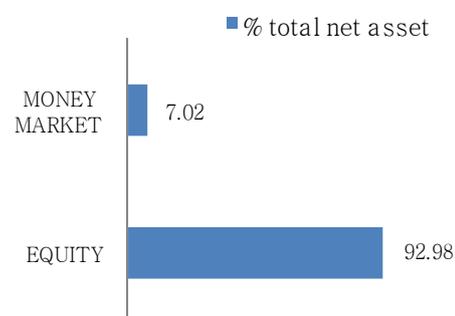
## fund performance as on Aug 28, 2014

Highest NAV looked as on 26th May 2014 13.4448

### portfolio As on Aug 28, 2014

security	% total net assets
<b>equity</b>	
ICICI BANK LTD.	7.83
RELIANCE INDUSTRIES LTD.	7.68
ITC	6.82
INFOSYS LIMITED	6.75
HDFC LTD	6.37
TATA CONSULTANCY SERVICES LTD.	5.73
LARSEN&TUBRO	5.55
HDFC BANK LTD.	4.73
TATA MOTORS LTD	4.35
ONGC	4.09
SUN PHARMACEUTICAL INDUSTRIES LTD	3.10
MAHINDRA & MAHINDRA LTD	2.90
AXIS BANK LIMITED	2.56
HINDUSTAN LEVER LTD.	2.48
BHARTI AIRTEL LIMITED	1.99
WIPRO	1.86
MARUTI UDYOG LTD.	1.72
SESA STERLITE LIMITED	1.66
DR. REDDY LABORATORIES	1.65
TATA IRON & STEEL COMPANY LTD	1.59
HERO MOTOCORP LIMITED	1.51
BAJAJ AUTO LTD	1.45
STATE BANK OF INDIA	1.40
NTPC LIMITED	1.28
CIPLA LTD.	1.20
HINDALCO INDUSTRIES LTD	1.03
COAL INDIA LIMITED	1.03
GAS AUTHORITY OF INDIA LTD.	0.99
BHARAT HEAVY ELECTRICALS LTD	0.91
TATA POWER CO. LTD.	0.75
<b>total equity</b>	<b>92.98</b>
<b>total money market</b>	<b>7.02</b>
<b>total net assets</b>	<b>100.00</b>

### asset allocation as on Aug 28, 2014



SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	22.2562
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	19.3682
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.3666
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	21.4842
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	18.6425
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	20.2754
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.2539
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	17.0083
ULIF03504/12/08PPUEQUITY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	16.7108
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	22.2562
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	19.3682
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.3666
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	21.4842
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	18.6425
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	20.2754
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.2539
ULIF03504/12/08PPUEQUITY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	17.0083
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	16.7108
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	22.2562
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	19.3682
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.3666
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	21.4842
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	18.6425
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	20.2754
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.2539
ULIF03504/12/08PPUEQUITY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	17.0083
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	16.7108
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	15.0693
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	19.1638
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	19.5117
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	17.0793
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	22.2283
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	22.2283
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	16.0225
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.0864
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	19.2421
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	14.1980
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	19.1638
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	16.2727
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	16.1920
ULIF03010/06/08LPUEQUITY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	18.5064
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	17.7085
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	22.2283
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	19.2957
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	19.2421
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	43.3149
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	25.4780
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	16.2727
ULIF03010/06/08LPUEQUITY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	18.5064
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	16.2765
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.2626
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	15.3998
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	14.3195
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	15.8033

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAST01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	8.5134
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	17.6020
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	16.4893
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	16.6907
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	15.0018
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	22.2283
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	22.2283
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	16.0225
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	19.2421
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	14.1980
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	19.1638
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	16.2727
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	16.1920
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	18.5064
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	17.7085
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	22.2562
ULIF02001/03/08PENRGGYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.3666
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	18.6425
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	20.2754
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.2539
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	17.0083
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	15.4798
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	16.7108
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	22.2562
ULIF02001/03/08PENRGGYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.3666
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	18.6425
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	20.2754
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.2539
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	17.0083
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	15.4798
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	16.7108
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	22.2562
ULIF02001/03/08PENRGGYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.3666
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	18.6425
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	20.2754
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.2539
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	17.0083
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	15.4798
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	16.7108
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	16.0225
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	19.2421
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	14.1980
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	16.2727
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	16.1920
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	18.5064
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	22.2283
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	16.0996
ULIF02001/03/08PENRGGYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.3666
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	18.6425
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	14.3005

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.2539
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	17.0083
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	14.1499
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	16.7108
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	22.2283
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	19.2421
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	25.4780
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	16.2727
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	16.1920
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	18.5064
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	22.2283
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	16.0225
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	19.2421
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	14.1980
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	16.2727
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	16.1920
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	18.5064
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	22.2283
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	16.0225
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	19.2421
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	14.1980
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	16.2727
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	16.1920
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	18.5064
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	22.2283
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	19.2421
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	15.0693
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	16.2727
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	17.0793
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	18.5064
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	18.5064
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	15.5956
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	19.2421
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	13.6659
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	8.7480
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	16.2727
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.6335

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	15.6335
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	18.5064
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.0864
ULIF02510/06/08LEQITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	19.2421
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	13.6659
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	8.7480
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	15.6335
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	18.5064
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	16.2727
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	15.5956
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.0672
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.0672
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	15.4993
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	14.8026
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	22.2283
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	14.1980
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	16.0225
ULIF04201/01/10LEQITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	16.1221
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	14.0078
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	14.7744
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	15.4993
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	14.8026
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	22.2283
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	14.1980
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	16.0225
ULIF04201/01/10LEQITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	16.1221
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	14.0078
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	14.7744
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	22.2283
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	15.0693
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	16.1920
ULIF04201/01/10LEQITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	16.1221
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	14.0078

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	8.9301
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	14.7744
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.2557
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	22.2283
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	22.2283
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	15.0693
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	16.1920
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	16.1221
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	14.0078
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	8.9301
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	14.7744
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.2557
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	22.2283
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.0672
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.0672
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.0672
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.0672
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.1920
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	16.1221
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	19.2421
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	14.0078
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	22.2283
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.1920
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	8.9301

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	14.0078
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	22.2283
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAS02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	14.0078
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	22.2283
ULIF04601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	14.0078
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	14.0078
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	14.0078
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	16.1920
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAS02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	14.7744
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	22.2283
ULIF04601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	14.0078
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	16.0996
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	14.1499
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	14.3005
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	15.8200
ULIF06601/01/10PINFRAS02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.1014
ULIF06501/01/10PENRYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.0672
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	15.0103
ULIF05301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	14.2591
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	16.2765
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	16.4893
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	14.3195
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	16.1029
ULIF06101/02/08HINFRAS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	8.5134
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.2626
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	17.6020
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	16.6907
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	15.0018
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	15.8033

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	16.2765
ULIF01501/02/08HMOMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	16.4893
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	14.3195
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	16.1029
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	8.5134
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.2626
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	17.6020
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	16.6907
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	15.0018
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	15.8033
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	22.2283
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	15.0693
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	17.0793
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	16.1221
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	14.0078
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	14.7744
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	22.2283
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	15.0693
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	17.0793
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	16.1221
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	14.0078
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	14.7744
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	15.0693
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	14.8026
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	14.7176
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	17.0793
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	22.2283
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	15.0693
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	14.8026
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	14.7176
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	17.0793
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	22.2283
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	13.7960
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	14.1620
ULIF05201/01/10POMONRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	14.1499
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	15.8200
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	14.2591
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.1014
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	15.0103
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.0672
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	14.3806
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	22.2283
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	11.7264

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	22.2283
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	13.2233
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	13.2149
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	16.1920
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	22.2283
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	14.0078
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	13.2233
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	16.1920
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	22.2283
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	14.0078
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	13.2233
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	16.0225
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	16.1920
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	22.2283
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	14.1980
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	16.1221
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	8.9301
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.2557
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	14.7744
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	14.0078
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	13.2233
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	12.1915

- ✓ 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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