



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for August 2015**

investment philosophy

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

Economy Indicators	31st July 15	30th June 15	% Change
\$ / Rs.	63.65	63.65	-0.27
¹ CPI (YOY)	5.40	5.40	0.39
¹ Forex Reserves (\$ bn)	355.22	355.22	0.77
¹ Brent Crude Price (\$ per Barrel)	59.47	59.47	-1.40
¹ Gold (Rs. per 10gm)	26356	26356	-1.85

Indices	31st July 15	30th June 15	%Change
¹ BSE Sensex	27781	27781	-0.17
¹ S&P CNX Nifty	8369	8369	-0.78
¹ CNX Mid Cap	13010	13010	-1.32
¹ BSE Small Cap	11075	11075	-1.85

Global Indices	31st July 15	30th June 15	%Change
¹ Dow Jones	17620	17620	-2.22
¹ FTSE 100	6521	6521	-7.11
¹ Hang Seng	26250	26250	-4.47
¹ Nikkei	20236	20236	-1.62

Sectoral Indices	31st July 15	30th June 15	%Change
¹ CNX Infrastructure	3254	3254	1.03
¹ CNX Energy	8893	8893	4.55
¹ BSE Capital Goods	17518	17518	4.09
¹ BSE Bankex	20982	20982	-2.52
¹ BSE Oil & Gas	9859	9859	2.19
¹ BSE IT	10432	10432	-4.58

Fixed Income Indicators (%)	31st July 15	30th June 15	%Change
¹ NSE Mibor	8.42	8.42	-0.95
¹ 91 Day T-Bill	7.64	7.64	-0.13
¹ 182 Day T-Bill	7.68	7.68	-0.11
¹ 1 year GOI Benchmark	7.64	7.64	-0.09
¹ 5 Year GOI Benchmark	8.05	8.05	0.24
¹ 10 Year GOI Benchmark	7.86	7.86	0.22
¹ 5 Year Corp Bond Benchmark	8.46	8.46	0.05
¹ 10 Year AAA Corp Bond Benchmark	8.21	8.21	-0.09
¹ 10 Year US Treasury	2.35	2.35	0.23

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

Fixed Income Market

Uncertainty associated with the outcome of the Greece was the prime driver during the month. Eventually, Greece has decided to sign the dotted line to adhere to austerity to avail the bail-out package to avoid default. This has kept the entire global markets on the edge. Though this is a band-aid solution, long term solution lies in generating growth to pay the debt as well as, if possible, to get write off the debt.

Political logjam has stymied legislative proceedings over the fortnight. Important legislation -GST and Land reforms are on the agenda. Government is expected to put all out efforts to pass these important reforms to easy supply side pressure.

Retail inflation (CPI) has registered at 5.4% (YoY) in June 2015 backed by the higher food prices while core CPI also increased. Monsoon continues to be in deficit mode in the major agrarian belts of the country, which may stoke food price inflation, though, so far prices of very few commodities have inched up. Government has already tendered to import Onions to contain price rise. Recent fall in the major industrial commodities as well as crude oil, if sustained at lower level, will have a positive impact on inflation and trade & fiscal deficit.

Index of Industrial Production (IIP) has come out at 2.7% (YoY). The volatile Capital Goods segment and consumer non-durables segments led to the disappointment. We have yet to witness any credible turnaround in the manufacturing sector though fall in commodity prices as well as stable interest rate will help improve the financial health of corporate sector.

Banks have been witnessing easy liquidity conditions, which in turn has prompted banks to reduce both deposit and lending rates. Money market rates have come down sharply during the last month reflecting easy liquidity conditions as well as demand for these assets from the mutual funds.

Fixed Income Outlook:

Going forward, we expect that expected firmness due to volatile vegetable prices would be transitional in nature as steps taken by the government help contain the inflation. Thus, it is expected that interest rates would be range bounded.

Equity Market

Equity Outlook:

Indian equities were marginally up in July (Sensex up by 1.2%), markets recovered slightly in the second half of the month with expectations on 1Q results. Corporate earnings were mostly subdued with few positives like Infosys, Dr Reddy's, ICICI Bank among others beating market expectations. The monsoon session of parliament failed to pass the GST bill and has been disrupted so far with controversies. IT, Infra, Cement and FMCG were the outperforming sectors while Realty, Metals continued to be the key laggards.

IT stocks reported weak Q1 results with exception of Infosys as business headwinds persist – Infosys reported a decent set of results with dollar revenue growth ahead of its peers. TCS had a slow quarter while Wipro continued to lag industry growth. Tech Mahindra faced a slowdown in telecom business while reporting deal wins in enterprise business.

Banks had a mixed month with private banks namely HDFC Bank, Indusind and Yes balancing growth and asset quality while PSUs like PNB seem to be reducing slippages. ICICI surprised positively on asset quality while loan growth was slightly up. Axis had a mixed result with strong loan growth and increase in bad assets. Of note, government is considering to appoint private bankers as PSU bank chiefs.

In the Pharma space Dr. Reddy's beat expectations buoyed by better margins due to favorable product mix and growth in US complex generics market. Lupin took an aggressive inorganic approach with Gavis acquisition, received 483s for Goa plant. Biocon's research arm Syngene had a robust IPO launch with offer subscribed 32 times.

Among Consumer stocks, Nestle reported a loss for first time in 15 years post Maggi ban. Unilever had a mixed performance with muted rural demand and margin expansion due to low costs. ITC continued to drag on low cigarette volumes post sharp excise duty hikes. In discretionary, Asian Paints posted double digit volume growth albeit deterioration in product mix.

In Industrials & Infra sector, L&T was faced with weak order inflows while Crompton had unexpected losses in power biz while reporting a steady result in consumer segment.

Among Autos, MSIL had a surprise in margin expansion due to better portfolio mix driven by compact car segment and Bajaj Auto reported strong gross margins despite negative mix shift. Tata Motors continued to struggle with low JLR volumes in China.

In the Energy sector, the much awaited result of Reliance exceeded market expectations on the back of strong GRMs

The selling momentum from FII's seen in last 2 months reversed in Jul with net buying to the tune of \$875mn. This raised their YTD tally to \$7.1bn. DIIs continued their buying trend to the tune of \$113mn with mutual funds buying \$681mn while insurance companies after buying for last 3 months turned sellers in Jul, selling \$568mn. DIIs have now bought \$4.3bn YTD.

Equity Outlook:

Come Aug, watch out for proceedings of monsoon session of the parliament and RBI policy meet.

fund snapshot

gross return (CAGR*) (%) As on July 31, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	19.19%	31.06%	22.80%	5
100% equity	Life Equity Fund 2	19.12%	32.44%	22.96%	6
100% equity	Life Equity Fund 3	17.28%	30.57%	22.47%	7
100% equity	Pension Equity Fund 1	19.06%	31.57%	23.09%	8
100% equity	Pension Equity Fund 2	18.66%	31.93%	22.94%	9
100% equity	Pension Equity Fund 3	17.47%	30.46%	21.78%	10
100% equity	Health Equity Fund 1	18.84%	32.42%	22.80%	11
100% equity	Health Equity Fund 2	17.35%	30.20%	22.44%	12
100% pure equity	Life Pure Equity Fund 1	28.04%	32.23%	23.43%	13
100% pure equity	Life Pure Equity Fund 2	27.57%	31.53%	22.63%	14
100% pure equity	Pension Pure Equity Fund 1	27.94%	32.10%	23.46%	15
100% pure equity	Pension Pure Equity Fund 2	27.64%	31.38%	23.29%	16
100% pure equity	Health Pure Equity Fund 1	26.82%	31.05%	23.02%	17
100% equity	Life Infrastructure Fund 1	18.59%	34.55%	15.47%	18
100% equity	Life Infrastructure Fund 2	18.80%	32.81%	15.22%	19
100% equity	Pension Infrastructure Fund 1	18.61%	34.07%	15.14%	20
100% equity	Pension Infrastructure Fund 2	18.98%	34.07%	15.83%	21
100% equity	Health Infrastructure Fund 1	18.41%	32.66%	15.53%	22
100% equity	Life Energy Fund 1	7.70%	23.63%	12.65%	23
100% equity	Life Energy Fund 2	7.77%	23.49%	13.00%	24
100% equity	Pension Energy Fund 1	7.80%	23.83%	12.61%	25
100% equity	Pension Energy Fund 2	7.11%	22.53%	12.08%	26
100% equity	Health Energy Fund 1	7.64%	23.81%	12.68%	27
100% equity	Life Midcap Fund 1	20.48%	44.98%	27.84%	28
100% equity	Life Midcap Fund 2	20.25%	44.14%	28.02%	29
100% equity	Pension Midcap Fund 1	20.49%	44.73%	27.93%	30
100% equity	Pension Midcap Fund 2	20.12%	45.26%	28.43%	31
100% equity	Health Midcap Fund 1	20.37%	44.99%	29.34%	32
80% equity, 20% debt	Life Super Growth Fund 1	16.94%	26.66%	20.08%	33
80% equity, 20% debt	Life Super Growth Fund 2	16.21%	25.63%	19.68%	34
80% equity, 20% debt	Health Super Growth Fund 1	17.00%	25.85%	19.91%	35
60% equity, 40% debt	Life High Growth Fund 1	15.34%	22.59%	17.19%	36
60% equity, 40% debt	Life High Growth Fund 2	15.74%	22.11%	15.77%	37
50% equity, 50% debt	Life Growth Plus Fund 1	15.54%	20.80%	16.19%	38
50% equity, 50% debt	Life Growth Plus Fund 2	15.46%	19.99%	15.84%	39
50% equity, 50% debt	Health Growth Plus Fund 1	15.64%	20.74%	16.72%	40
40% equity, 60% debt	Life Growth Fund 1	14.72%	18.31%	14.68%	41
40% equity, 60% debt	Life Growth Fund 2	15.13%	18.04%	14.47%	42
40% equity, 60% debt	Pension Growth Fund 1	14.89%	18.37%	14.63%	43
40% equity, 60% debt	Pension Growth Fund 2	15.02%	18.31%	14.17%	44
20% equity, 80% debt	Life Balanced Fund 1	13.99%	14.34%	11.93%	45
20% equity, 80% debt	Health Balanced Fund 1	7.32%	6.00%	5.56%	46
20% equity, 80% debt	Pension Balanced Fund 1	13.88%	14.62%	12.18%	47
20% equity, 80% debt	Pension Balanced Fund 2	14.18%	14.36%	11.95%	48

fund snapshot

gross return (CAGR*) (%) As on July 31, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	13.32%	11.05%	10.18%	49
100% govt. securities	Life Gilt Fund 1	14.35%	10.43%	9.93%	50
100% govt. securities	Life Gilt Fund 2	14.55%	10.47%	10.07%	51
100% govt. securities	Pension Gilt Fund 1	14.16%	10.35%	10.18%	52
100% govt. securities	Health Gilt Fund 1	14.23%	10.33%	9.97%	53
100% money market instruments	Life Capital Secure Fund 1	8.78%	9.38%	9.36%	54
100% money market instruments	Pension Capital Secure Fund 1	8.74%	9.33%	9.34%	55
100% bond instruments	Life Corporate Bond Fund 1	13.59%	11.36%	10.43%	56
100% bond instruments	Life Corporate Bond Fund 2	13.17%	11.03%	10.24%	57
100% bond instruments	Pension Corporate Bond Fund 1	13.39%	11.05%	10.30%	58
100% bond instruments	Health Corporate Bond Fund 1	13.83%	11.32%	10.55%	59
90% equity, 10% debt	Pension Smart Fund 1	10.84%	10.19%	-	60
100% money market instruments	Life Money Market Fund 1	9.04%	9.17%	9.38%	61
100% money market instruments	Life Money Market Fund 2	9.16%	9.18%	9.29%	62
100% money market instruments	Pension Money Market Fund 1	9.02%	9.16%	9.36%	63
100% money market instruments	Pension Money Market Fund 2	9.09%	9.14%	9.32%	64
100% money market instruments	Health Money Market Fund 1	9.20%	9.22%	9.32%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

SFIN :

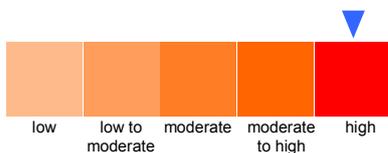
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

Fund Performance As on July 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	19.19%	31.06%	22.80%	15.88%	13.27%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.69
DIVIS LABORATORIES LIMITED	6.86
HDFC BANK LTD.	6.62
LARSEN&TUBRO	6.34
RELIANCE INDUSTRIES LTD.	5.42
ICICI BANK LTD.	5.32
YES BANK LTD	4.60
MARUTI UDYOG LTD.	4.41
ITC	4.00
TATA MOTORS LTD.	3.98
ULTRATECH CEMCO LTD	3.78
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.52
TATA CONSULTANCY SERVICES LTD.	3.01
HCL TECHNOLOGIES LIMITED	3.00
KIRLOSKAR CUMMINS	2.85
STATE BANK OF INDIA	2.82
INDIABULLS HOUSING FINANCE LTD	2.36
SML ISUZU LIMITED	2.27
ADITYA BIRLA NUVO LIMITED	2.27
MOTHERSON SUMI SYSTEMS LTD.	2.25
MAHINDRA & MAHINDRA LTD.	1.99
AXIS BANK LIMITED	1.90
RELIANCE COMMUNICATION LTD	1.49
WIPRO	1.35
VEDANTA LIMITED	1.24
JSW STEEL LIMITED	1.19
THE INDIAN HOTELS CO LTD	1.16
HERO MOTOCORP LIMITED	1.14
ONGC	1.00
INDIABULLS REAL ESTATE LIMITED	0.67
PVR LIMITED	0.46
LUPIN LIMITED	0.41

total equity 97.37

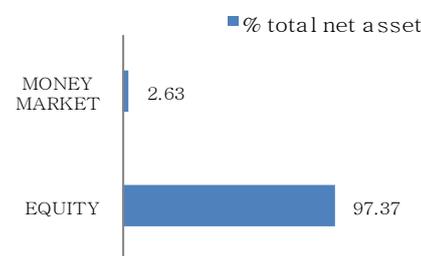
total money market 2.63

total net assets 100.00

fund characteristics

Fund Beta 1.02

asset allocation



SFIN :

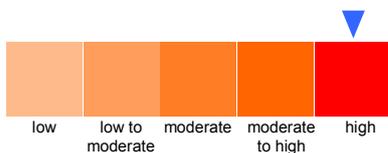
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

Fund Performance As on July 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	19.12%	32.44%	22.96%	15.95%	13.34%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

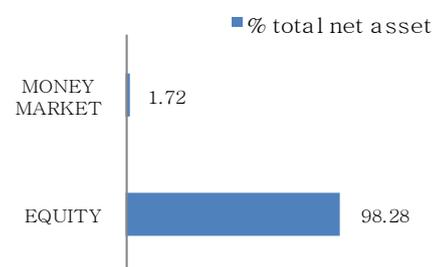
INFOSYS LIMITED	7.64
DIVIS LABORATORIES LIMITED	6.80
HDFC BANK LTD.	6.63
LARSEN&TUBRO	6.38
RELIANCE INDUSTRIES LTD.	5.47
ICICI BANK LTD.	5.35
YES BANK LTD	4.77
MARUTI UDYOG LTD.	4.45
ITC	4.01
TATA MOTORS LTD.	4.00
ULTRATECH CEMCO LTD	3.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.59
HCL TECHNOLOGIES LIMITED	3.17
TATA CONSULTANCY SERVICES LTD.	3.02
STATE BANK OF INDIA	2.98
KIRLOSKAR CUMMINS	2.85
MOTHERSON SUMI SYSTEMS LTD.	2.30
ADITYA BIRLA NUVO LIMITED	2.28
INDIABULLS HOUSING FINANCE LTD	2.26
SML ISUZU LIMITED	2.23
AXIS BANK LIMITED	2.07
MAHINDRA & MAHINDRA LTD.	2.01
RELIANCE COMMUNICATION LTD	1.53
WIPRO	1.36
VEDANTA LIMITED	1.26
JSW STEEL LIMITED	1.20
HERO MOTOCORP LIMITED	1.17
THE INDIAN HOTELS CO LTD	1.17
ONGC	1.01
INDIABULLS REAL ESTATE LIMITED	0.64
PVR LIMITED	0.61
LUPIN LIMITED	0.41

total equity	98.28
total money market	1.72
total net assets	100.00

fund characteristics

Fund Beta 1.02

asset allocation



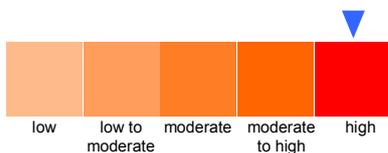
SFIN :
ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

Fund Performance As on July 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 3	17.28%	30.57%	22.47%	15.72%	12.89%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.67
HDFC BANK LTD.	6.95
DIVIS LABORATORIES LIMITED	6.91
LARSEN&TUBRO	6.32
ICICI BANK LTD.	5.46
RELIANCE INDUSTRIES LTD.	5.22
YES BANK LTD	4.64
MARUTI UDYOG LTD.	4.50
ITC	3.93
GUJARAT FLUOROchemicals LTD.	3.66
TATA MOTORS LTD.	3.46
ULTRATECH CEMCO LTD	3.10
STATE BANK OF INDIA	3.04
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.98
KIRLOSKAR CUMMINS	2.96
HCL TECHNOLOGIES LIMITED	2.87
INDIABULLS HOUSING FINANCE LTD	2.42
TATA CONSULTANCY SERVICES LTD.	2.31
MOTHERSON SUMI SYSTEMS LTD.	2.24
SANOFI INDIA LIMITED	2.22
JUBILANT FOODWORKS LIMITED	1.84
MAHINDRA & MAHINDRA LTD.	1.74
RELIANCE COMMUNICATION LTD	1.51
WIPRO	1.36
VEDANTA LIMITED	1.23
HERO MOTOCORP LIMITED	1.14
ONGC	1.01
PURAVANKARA PROJECTS LIMITED	0.98
JSW STEEL LIMITED	0.81
IDFC LIMITED	0.77
SHOPPERS STOP LIMITED	0.69
OBEROI REALTY LIMITED	0.63
DHANLAKSHMI BANK LIMITED	0.46
RADICO KHAITAN LIMITED	0.41
D.B. CORP LIMITED	0.37
INOX WIND LIMITED	0.24
AXIS BANK LIMITED	0.05

total equity 98.08

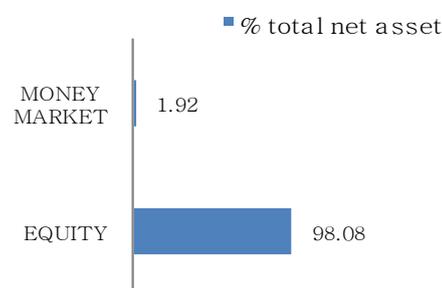
total money market 1.92

total net assets 100.00

fund characteristics

Fund Beta 0.98

asset allocation



SFIN :

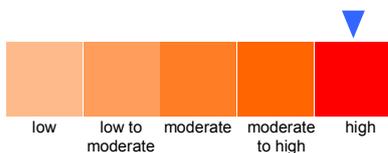
ULIF00601/11/06PEQUITYF01121

Inception Date : 12th Mar 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	19.06%	31.57%	23.09%	16.03%	13.39%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.69
DIVIS LABORATORIES LIMITED	7.19
HDFC BANK LTD.	6.62
LARSEN&TUBRO	6.24
ICICI BANK LTD.	5.43
RELIANCE INDUSTRIES LTD.	5.42
YES BANK LTD	4.75
ITC	4.13
MARUTI UDYOG LTD.	4.11
TATA MOTORS LTD.	3.98
ULTRATECH CEMCO LTD	3.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.50
HCL TECHNOLOGIES LIMITED	3.10
TATA CONSULTANCY SERVICES LTD.	3.01
STATE BANK OF INDIA	2.97
KIRLOSKAR CUMMINS	2.96
INDIABULLS HOUSING FINANCE LTD	2.35
ADITYA BIRLA NUVO LIMITED	2.25
MOTHERSON SUMI SYSTEMS LTD.	2.25
SML ISUZU LIMITED	2.22
MAHINDRA & MAHINDRA LTD.	1.99
AXIS BANK LIMITED	1.89
RELIANCE COMMUNICATION LTD	1.49
WIPRO	1.34
VEDANTA LIMITED	1.23
JSW STEEL LIMITED	1.19
THE INDIAN HOTELS CO LTD	1.16
HERO MOTOCORP LIMITED	1.16
ONGC	0.99
INDIABULLS REAL ESTATE LIMITED	0.67
PVR LIMITED	0.46
LUPIN LIMITED	0.41

total equity **97.76**

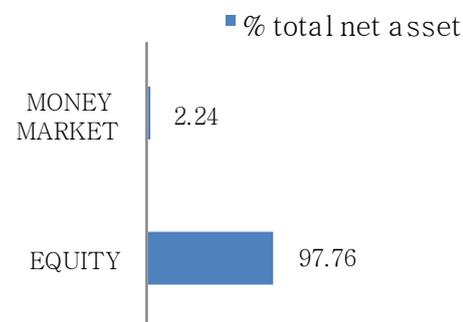
total money market **2.24**

total net assets **100.00**

fund characteristics

Fund Beta 1.02

asset allocation



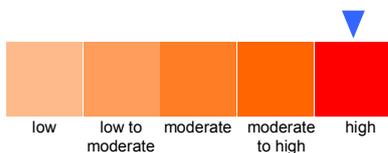
SFIN :
ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 2

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	18.66%	31.93%	22.94%	15.94%	13.33%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

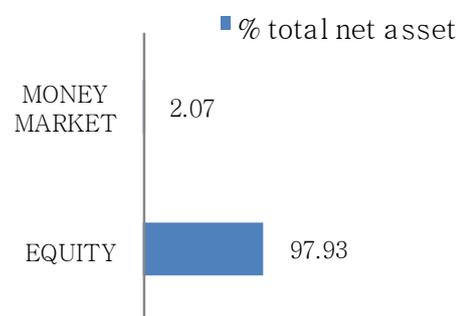
portfolio

security	% total net assets
equity	
INFOSYS LIMITED	7.72
DIVIS LABORATORIES LIMITED	6.87
HDFC BANK LTD.	6.62
LARSEN&TUBRO	6.37
ICICI BANK LTD.	5.46
RELIANCE INDUSTRIES LTD.	5.43
YES BANK LTD	4.61
MARUTI UDYOG LTD.	4.42
ITC	4.10
TATA MOTORS LTD.	3.99
ULTRATECH CEMCO LTD	3.64
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.54
HCL TECHNOLOGIES LIMITED	3.11
TATA CONSULTANCY SERVICES LTD.	3.01
KIRLOSKAR CUMMINS	2.86
STATE BANK OF INDIA	2.84
INDIABULLS HOUSING FINANCE LTD	2.37
MOTHERSON SUMI SYSTEMS LTD.	2.36
ADITYA BIRLA NUVO LIMITED	2.27
SML ISUZU LIMITED	2.22
MAHINDRA & MAHINDRA LTD.	1.99
AXIS BANK LIMITED	1.90
RELIANCE COMMUNICATION LTD	1.50
WIPRO	1.35
JSW STEEL LIMITED	1.28
VEDANTA LIMITED	1.25
HERO MOTOCORP LIMITED	1.16
THE INDIAN HOTELS CO LTD	1.16
ONGC	1.00
INDIABULLS REAL ESTATE LIMITED	0.67
PVR LIMITED	0.44
LUPIN LIMITED	0.41
total equity	97.93
total money market	2.07
total net assets	100.00

fund characteristics

Fund Beta 1.02

asset allocation



SFIN :

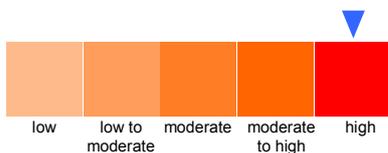
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 3	17.47%	30.46%	21.78%	15.23%	12.50%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.77
HDFC BANK LTD.	7.02
DIVIS LABORATORIES LIMITED	6.95
LARSEN&TUBRO	5.88
ICICI BANK LTD.	5.56
RELIANCE INDUSTRIES LTD.	5.30
YES BANK LTD	4.68
MARUTI UDYOG LTD.	4.57
GUJARAT FLUORO-CHEMICALS LTD.	3.70
TATA MOTORS LTD.	3.46
ITC	3.31
ULTRATECH CEMCO LTD	3.27
STATE BANK OF INDIA	3.16
HCL TECHNOLOGIES LIMITED	3.02
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.99
SANOFI INDIA LIMITED	2.53
KIRLOSKAR CUMMINS	2.50
MOTHERSON SUMI SYSTEMS LTD.	2.28
INDIABULLS HOUSING FINANCE LTD	2.12
JUBILANT FOODWORKS LIMITED	1.95
MAHINDRA & MAHINDRA LTD.	1.90
TATA CONSULTANCY SERVICES LTD.	1.80
RELIANCE COMMUNICATION LTD	1.63
WIPRO	1.49
VEDANTA LIMITED	1.30
HERO MOTOCORP LIMITED	1.21
ONGC	1.19
PURAVANKARA PROJECTS LIMITED	1.13
JSW STEEL LIMITED	0.84
DHANLAKSHMI BANK LIMITED	0.80
IDFC LIMITED	0.78
SHOPPERS STOP LIMITED	0.72
OBEROI REALTY LIMITED	0.52
D.B. CORP LIMITED	0.41
RADICO KHAITAN LIMITED	0.25

total equity 98.00

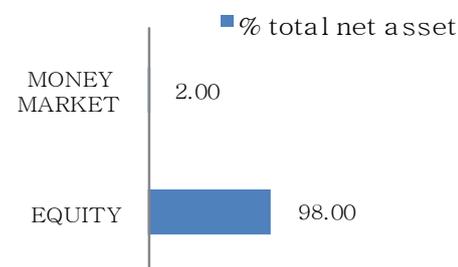
total money market 2.00

total net assets 100.00

fund characteristics

Fund Beta 0.98

asset allocation



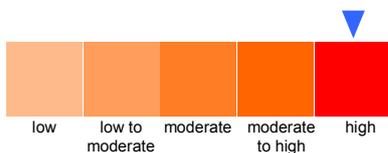
SFIN :
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

Fund Performance As on July 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	18.84%	32.42%	22.80%	15.76%	13.19%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.67
DIVIS LABORATORIES LIMITED	6.85
HDFC BANK LTD.	6.61
LARSEN&TUBRO	6.32
RELIANCE INDUSTRIES LTD.	5.39
ICICI BANK LTD.	5.32
YES BANK LTD	4.74
MARUTI UDYOG LTD.	4.38
ITC	4.06
TATA MOTORS LTD.	3.98
ULTRATECH CEMCO LTD	3.77
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.50
TATA CONSULTANCY SERVICES LTD.	3.01
HCL TECHNOLOGIES LIMITED	2.95
KIRLOSKAR CUMMINS	2.85
STATE BANK OF INDIA	2.81
MOTHERSON SUMI SYSTEMS LTD.	2.36
SML ISUZU LIMITED	2.27
ADITYA BIRLA NUVO LIMITED	2.25
INDIABULLS HOUSING FINANCE LTD	2.20
MAHINDRA & MAHINDRA LTD.	1.99
AXIS BANK LIMITED	1.89
RELIANCE COMMUNICATION LTD	1.48
WIPRO	1.34
JSW STEEL LIMITED	1.28
VEDANTA LIMITED	1.23
THE INDIAN HOTELS CO LTD	1.16
HERO MOTOCORP LIMITED	1.14
ONGC	0.99
INDIABULLS REAL ESTATE LIMITED	0.67
PVR LIMITED	0.43
LUPIN LIMITED	0.41

total equity 97.30

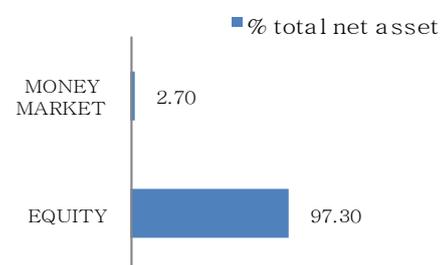
total money market 2.70

total net assets 100.00

fund characteristics

Fund Beta 1.02

asset allocation



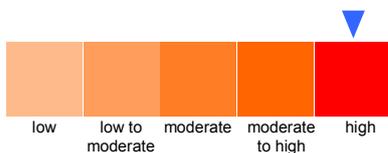
SFIN :
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 2	17.35%	30.20%	22.44%	15.72%	12.88%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.18
DIVIS LABORATORIES LIMITED	7.15
HDFC BANK LTD.	7.12
LARSEN&TUBRO	6.65
ICICI BANK LTD.	5.61
RELIANCE INDUSTRIES LTD.	5.50
YES BANK LTD	4.74
MARUTI UDYOG LTD.	4.64
ITC	4.07
TATA MOTORS LTD.	3.64
GUJARAT FLUOROchemicals LTD.	3.28
ULTRATECH CEMCO LTD	3.23
STATE BANK OF INDIA	3.20
KIRLOSKAR CUMMINS	3.07
HCL TECHNOLOGIES LIMITED	3.06
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.96
INDIABULLS HOUSING FINANCE LTD	2.48
TATA CONSULTANCY SERVICES LTD.	2.43
SANOFI INDIA LIMITED	2.32
MOTHERSON SUMI SYSTEMS LTD.	2.32
MAHINDRA & MAHINDRA LTD.	1.93
JUBILANT FOODWORKS LIMITED	1.92
WIPRO	1.38
RELIANCE COMMUNICATION LTD	1.34
VEDANTA LIMITED	1.30
HERO MOTOCORP LIMITED	1.20
ONGC	1.17
PURAVANKARA PROJECTS LIMITED	0.90
JSW STEEL LIMITED	0.85
IDFC LIMITED	0.79
DHANLAKSHMI BANK LIMITED	0.74
SHOPPERS STOP LIMITED	0.73
OBEROI REALTY LIMITED	0.65
D.B. CORP LIMITED	0.39

total equity **99.94**

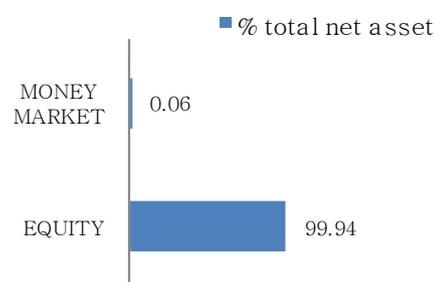
total money market **0.06**

total net assets **100.00**

fund characteristics

Fund Beta 0.98

asset allocation



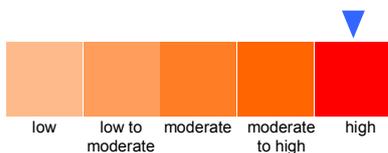
SFIN :
ULIF03010/06/08LPUEQTY01121

Inception Date : 11^h Jun 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Life Pure Equity Fund 1

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	28.04%	32.23%	23.43%	15.86%	12.95%
Benchmark	11.50%	19.79%	19.44%	12.56%	9.51%

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

portfolio

security % total net assets

equity

HCL TECHNOLOGIES LIMITED	9.14
RELIANCE INDUSTRIES LTD.	8.61
MARUTI UDYOG LTD.	8.08
HINDUSTAN LEVER LTD.	6.80
ULTRATECH CEMCO LTD	6.71
TATA CONSULTANCY SERVICES LTD.	6.58
ASIAN PAINTS LIMITED	5.82
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.54
LUPIN LIMITED	5.32
BHARTI AIRTEL LIMITED	4.51
HERO MOTOCORP LIMITED	4.03
TATA MOTORS LTD.	3.92
ECLERX SERVICES LIMITED	3.76
JUBILANT FOODWORKS LIMITED	2.97
LARSEN&TUBRO	2.92
TRENT LTD	2.38
INFOSYS LIMITED	2.19
MOTHERSON SUMI SYSTEMS LTD.	1.98
MAHINDRA & MAHINDRA LTD.	1.61
SANOFI INDIA LIMITED	1.47
CIPLA LTD.	1.38
WIPRO	1.13
BATA INDIA LIMITED	1.06
VOLTAS LTD	0.52
PETRONET LNG LIMITED	0.06

total equity 98.49

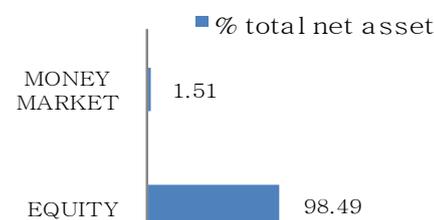
total money market 1.51

total net assets 100.00

fund characteristics

Fund Beta 0.94

asset allocation



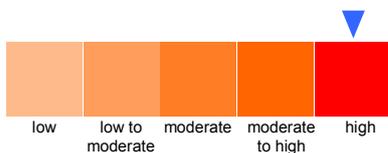
SFIN :
ULIF04601/01/10LPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Life Pure Equity Fund 2

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 2	27.57%	31.53%	22.63%	15.44%	12.58%
Benchmark	11.50%	19.79%	19.44%	12.56%	9.51%

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

portfolio

security % total net assets

equity

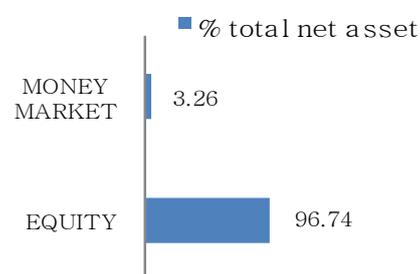
HCL TECHNOLOGIES LIMITED	9.08
RELIANCE INDUSTRIES LTD.	8.50
MARUTI UDYOG LTD.	8.05
HINDUSTAN LEVER LTD.	6.71
ULTRATECH CEMCO LTD	6.61
TATA CONSULTANCY SERVICES LTD.	6.43
ASIAN PAINTS LIMITED	5.72
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.47
LUPIN LIMITED	5.30
BHARTI AIRTEL LIMITED	4.42
HERO MOTOCORP LIMITED	3.97
TATA MOTORS LTD.	3.87
ECLERX SERVICES LIMITED	3.64
JUBILANT FOODWORKS LIMITED	2.90
LARSEN&TUBRO	2.86
INFOSYS LIMITED	2.16
TRENT LTD	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.96
MAHINDRA & MAHINDRA LTD.	1.58
SANOFI INDIA LIMITED	1.44
CIPLA LTD.	1.36
WIPRO	1.10
BATA INDIA LIMITED	1.05
VOLTAS LTD	0.52
PETRONET LNG LIMITED	0.07

total equity	96.74
total money market	3.26
total net assets	100.00

fund characteristics

Fund Beta 0.94

asset allocation



SFIN :

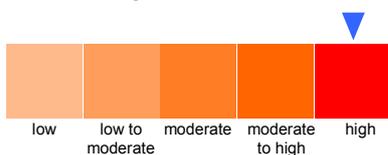
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 1

Fund Performance As on July 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	27.94%	32.10%	23.46%	15.83%	12.93%
Benchmark	11.50%	19.79%	19.44%	12.56%	9.51%

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

portfolio

security % total net assets

equity

HCL TECHNOLOGIES LIMITED	9.16
RELIANCE INDUSTRIES LTD.	8.76
MARUTI UDYOG LTD.	8.08
HINDUSTAN LEVER LTD.	6.81
ULTRATECH CEMCO LTD	6.71
TATA CONSULTANCY SERVICES LTD.	6.46
ASIAN PAINTS LIMITED	5.74
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.55
LUPIN LIMITED	5.33
BHARTI AIRTEL LIMITED	4.50
HERO MOTOCORP LIMITED	3.99
TATA MOTORS LTD.	3.93
ECLERX SERVICES LIMITED	3.68
JUBILANT FOODWORKS LIMITED	2.92
LARSEN&TUBRO	2.88
TRENT LTD	2.23
INFOSYS LIMITED	2.19
MOTHERSON SUMI SYSTEMS LTD.	1.96
MAHINDRA & MAHINDRA LTD.	1.60
SANOFI INDIA LIMITED	1.42
CIPLA LTD.	1.38
WIPRO	1.13
BATA INDIA LIMITED	1.06
VOLTAS LTD	0.52
PETRONET LNG LIMITED	0.06

total equity 98.09

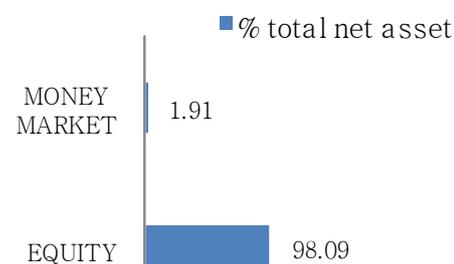
total money market 1.91

total net assets 100.00

fund characteristics

Fund Beta 0.94

asset allocation



SFIN :

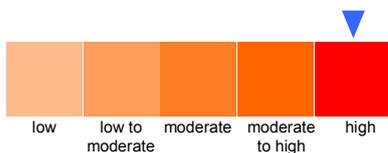
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 2

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 2	27.64%	31.38%	23.29%	15.94%	12.98%
Benchmark	11.50%	19.79%	19.44%	12.56%	9.51%

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

portfolio

security % total net assets

equity

HCL TECHNOLOGIES LIMITED	9.46
RELIANCE INDUSTRIES LTD.	8.72
MARUTI UDYOG LTD.	8.21
HINDUSTAN LEVER LTD.	6.93
ULTRATECH CEMCO LTD	6.84
TATA CONSULTANCY SERVICES LTD.	6.67
ASIAN PAINTS LIMITED	5.95
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.66
LUPIN LIMITED	5.48
BHARTI AIRTEL LIMITED	4.61
HERO MOTOCORP LIMITED	4.11
TATA MOTORS LTD.	4.00
ECLERX SERVICES LIMITED	3.86
LARSEN&TUBRO	3.04
JUBILANT FOODWORKS LIMITED	3.02
TRENT LTD	2.24
INFOSYS LIMITED	2.23
MOTHERSON SUMI SYSTEMS LTD.	2.04
MAHINDRA & MAHINDRA LTD.	1.64
SANOFI INDIA LIMITED	1.50
CIPLA LTD.	1.40
WIPRO	1.17
BATA INDIA LIMITED	1.12
VOLTAS LTD	0.54
PETRONET LNG LIMITED	0.06

total equity 100.50

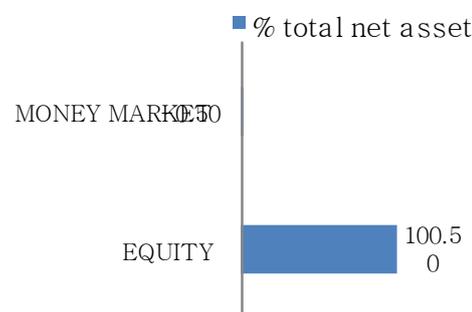
total money market -0.50

total net assets 100.00

fund characteristics

Fund Beta 0.94

asset allocation



SFIN :

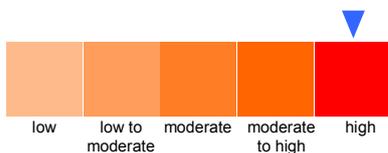
ULIF01601/02/08HPUEQUTY01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Health Pure Equity Fund 1

Fund Performance As on July 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Pure Equity Fund 1	26.82%	31.05%	23.02%	15.43%	12.58%
Benchmark	11.50%	19.79%	19.44%	12.56%	9.51%

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

portfolio

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

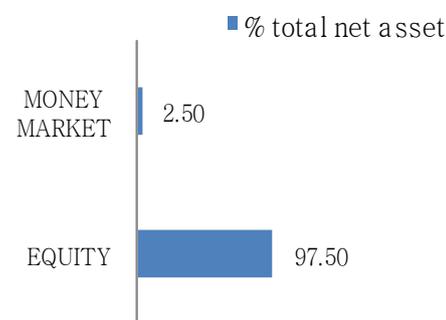
equity	%
HCL TECHNOLOGIES LIMITED	9.16
RELIANCE INDUSTRIES LTD.	8.53
MARUTI UDYOG LTD.	8.04
HINDUSTAN LEVER LTD.	6.70
TATA CONSULTANCY SERVICES LTD.	6.62
ULTRATECH CEMCO LTD	6.62
ASIAN PAINTS LIMITED	5.76
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.47
LUPIN LIMITED	5.29
BHARTI AIRTEL LIMITED	4.46
ECLERX SERVICES LIMITED	4.22
HERO MOTOCORP LIMITED	3.91
TATA MOTORS LTD.	3.87
JUBILANT FOODWORKS LIMITED	2.93
LARSEN&TUBRO	2.88
INFOSYS LIMITED	2.16
MOTHERSON SUMI SYSTEMS LTD.	1.98
TRENT LTD	1.84
MAHINDRA & MAHINDRA LTD.	1.59
SANOFI INDIA LIMITED	1.37
CIPLA LTD.	1.36
WIPRO	1.10
BATA INDIA LIMITED	1.05
VOLTAS LTD	0.52
PETRONET LNG LIMITED	0.06

total equity	97.50
total money market	2.50
total net assets	100.00

fund characteristics

Fund Beta 0.94

asset allocation



SFIN :

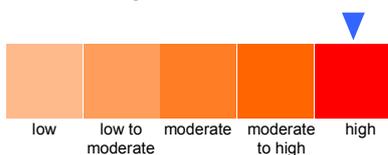
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	18.59%	34.55%	15.47%	6.39%	2.67%
Benchmark	4.24%	23.02%	11.96%	2.14%	-0.80%

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

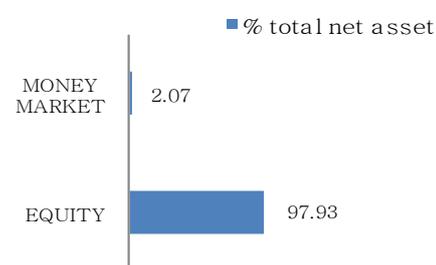
portfolio

security	% total net assets
equity	
POWER GRID CORP OF INDIA LTD	8.88
KIRLOSKAR CUMMINS	8.71
LARSEN&TUBRO	8.60
BHARTI AIRTEL LIMITED	7.68
NTPC LIMITED	7.13
ULTRATECH CEMCO LTD	6.64
RELIANCE INDUSTRIES LTD.	6.35
BHARAT HEAVY ELECTRICALS LTD.	6.31
MOTHERSON SUMI SYSTEMS LTD.	5.93
TATA MOTORS LTD.	4.97
INOX WIND LIMITED	4.66
CESC LTD	4.11
VOLTAS LTD	3.78
INDIAN OIL CORPORATION LIMITED	3.14
PETRONET LNG LIMITED	2.97
THE INDIAN HOTELS CO LTD	2.82
TEXMACO RAIL & ENGINEERING LIMITED	2.51
INDIAN METALS AND FERRO ALLOYS LIMITED	1.57
GUJARAT STATE PETRONET LIMITED	1.19
total equity	97.93
total money market	2.07
total net assets	100.00

fund characteristics

Fund Beta 0.84

asset allocation



SFIN :

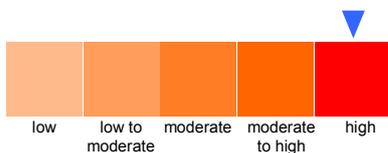
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 2	18.80%	32.81%	15.22%	7.02%	3.25%
Benchmark	4.24%	23.02%	11.96%	2.14%	-0.80%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.85
KIRLOSKAR CUMMINS	8.69
LARSEN&TUBRO	8.66
BHARTI AIRTEL LIMITED	7.62
NTPC LIMITED	7.11
ULTRATECH CEMCO LTD	6.70
RELIANCE INDUSTRIES LTD.	6.35
BHARAT HEAVY ELECTRICALS LTD.	6.31
MOTHERSON SUMI SYSTEMS LTD.	5.94
TATA MOTORS LTD.	5.01
INOX WIND LIMITED	4.68
CESC LTD	4.14
VOLTAS LTD	3.73
INDIAN OIL CORPORATION LIMITED	3.15
PETRONET LNG LIMITED	2.97
THE INDIAN HOTELS CO LTD	2.83
TEXMACO RAIL & ENGINEERING LIMITED	2.58
INDIAN METALS AND FERRO ALLOYS LIMITED	1.35
GUJARAT STATE PETRONET LIMITED	1.18

total equity **97.87**

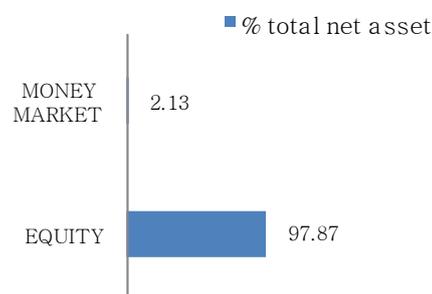
total money market **2.13**

total net assets **100.00**

fund characteristics

Fund Beta 0.84

asset allocation



SFIN :

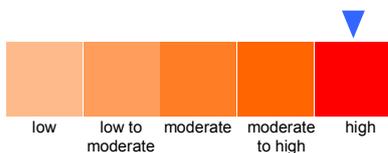
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	18.61%	34.07%	15.14%	6.15%	2.48%
Benchmark	4.24%	23.02%	11.96%	2.14%	-0.80%

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

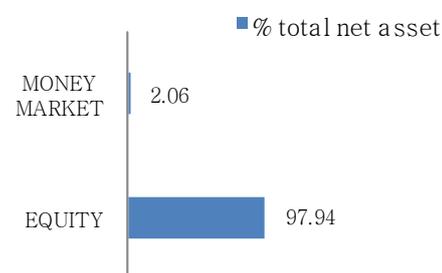
portfolio

security	% total net assets
equity	
POWER GRID CORP OF INDIA LTD	8.93
KIRLOSKAR CUMMINS	8.71
LARSEN&TUBRO	8.61
BHARTI AIRTEL LIMITED	7.64
NTPC LIMITED	7.16
ULTRATECH CEMCO LTD	6.64
BHARAT HEAVY ELECTRICALS LTD.	6.33
RELIANCE INDUSTRIES LTD.	6.32
MOTHERSON SUMI SYSTEMS LTD.	5.94
TATA MOTORS LTD.	4.99
INOX WIND LIMITED	4.68
CESC LTD	4.10
VOLTAS LTD	3.77
INDIAN OIL CORPORATION LIMITED	3.15
PETRONET LNG LIMITED	2.95
THE INDIAN HOTELS CO LTD	2.82
TEXMACO RAIL & ENGINEERING LIMITED	2.53
INDIAN METALS AND FERRO ALLOYS LIMITED	1.50
GUJARAT STATE PETRONET LIMITED	1.19
total equity	97.94
total money market	2.06
total net assets	100.00

fund characteristics

Fund Beta 0.84

asset allocation



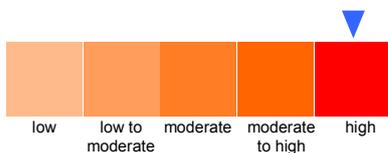
SFIN :
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 2	18.98%	34.07%	15.83%	7.52%	3.64%
Benchmark	4.24%	23.02%	11.96%	2.14%	-0.80%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	9.01
KIRLOSKAR CUMMINS	8.73
LARSEN&TUBRO	8.69
BHARTI AIRTEL LIMITED	7.70
NTPC LIMITED	7.17
ULTRATECH CEMCO LTD	6.77
BHARAT HEAVY ELECTRICALS LTD.	6.40
RELIANCE INDUSTRIES LTD.	6.35
MOTHERSON SUMI SYSTEMS LTD.	5.97
TATA MOTORS LTD.	5.03
INOX WIND LIMITED	4.75
CESC LTD	4.17
VOLTAS LTD	3.77
INDIAN OIL CORPORATION LIMITED	3.22
PETRONET LNG LIMITED	2.93
THE INDIAN HOTELS CO LTD	2.83
TEXMACO RAIL & ENGINEERING LIMITED	2.54
INDIAN METALS AND FERRO ALLOYS LIMITED	1.35
GUJARAT STATE PETRONET LIMITED	1.17

total equity 98.57

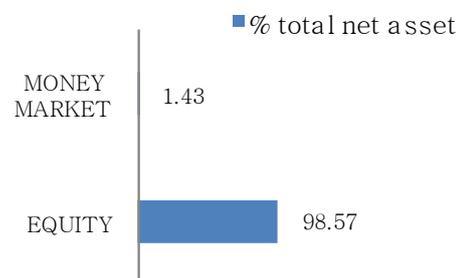
total money market 1.43

total net assets 100.00

fund characteristics

Fund Beta 0.84

asset allocation



SFIN :

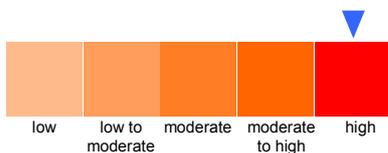
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	18.41%	32.66%	15.53%	6.34%	2.59%
Benchmark	4.24%	23.02%	11.96%	2.14%	-0.80%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.74
LARSEN&TUBRO	8.64
KIRLOSKAR CUMMINS	8.46
BHARTI AIRTEL LIMITED	7.58
NTPC LIMITED	6.73
ULTRATECH CEMCO LTD	6.71
BHARAT HEAVY ELECTRICALS LTD.	6.29
MOTHERSON SUMI SYSTEMS LTD.	5.86
TATA MOTORS LTD.	4.95
INOX WIND LIMITED	4.49
CESC LTD	4.08
VOLTAS LTD	3.73
RELIANCE INDUSTRIES LTD.	3.63
INDIAN OIL CORPORATION LIMITED	2.98
PETRONET LNG LIMITED	2.87
THE INDIAN HOTELS CO LTD	2.76
TEXMACO RAIL & ENGINEERING LIMITED	2.42
INDIAN METALS AND FERRO ALLOYS LIMITED	1.30
GUJARAT STATE PETRONET LIMITED	1.12

total equity 93.34

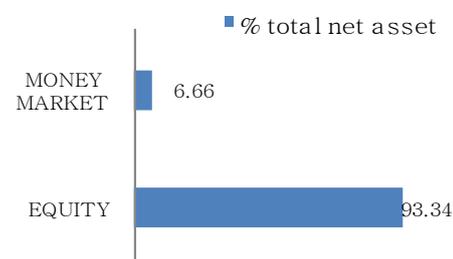
total money market 6.66

total net assets 100.00

fund characteristics

Fund Beta 0.84

asset allocation



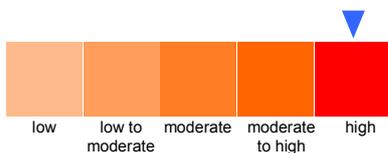
SFIN :
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	7.70%	23.63%	12.65%	7.70%	5.11%
Benchmark	-8.40%	6.25%	4.81%	1.55%	-1.26%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.93
GUJARAT STATE PETRONET LIMITED	8.86
RELIANCE INDUSTRIES LTD.	8.65
LARSEN&TUBRO	8.44
OIL INDIA LIMITED	7.94
NTPC LIMITED	7.55
INDRAPRASTHA GAS LIMITED	7.31
KIRLOSKAR CUMMINS	7.27
ONGC	6.05
INOX WIND LIMITED	5.97
PETRONET LNG LIMITED	5.13
INDIAN OIL CORPORATION LIMITED	4.94
TATA POWER CO. LTD.	3.83
TEXMACO RAIL & ENGINEERING LIMITED	2.78
VEDANTA LIMITED	1.55
GAS AUTHORITY OF INDIA LTD.	1.53

total equity 96.73

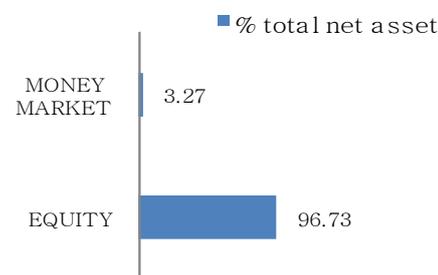
total money market 3.27

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



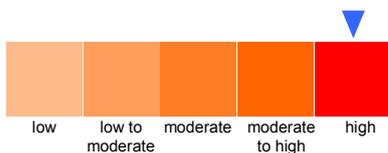
SFIN :
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 2	7.77%	23.49%	13.00%	7.38%	4.96%
Benchmark	-8.40%	6.25%	4.81%	1.55%	-1.26%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.95
GUJARAT STATE PETRONET LIMITED	8.86
RELIANCE INDUSTRIES LTD.	8.64
LARSEN&TUBRO	8.56
OIL INDIA LIMITED	7.91
NTPC LIMITED	7.56
INDRAPRASTHA GAS LIMITED	7.31
KIRLOSKAR CUMMINS	7.28
INOX WIND LIMITED	6.09
ONGC	6.07
PETRONET LNG LIMITED	5.21
INDIAN OIL CORPORATION LIMITED	4.93
TATA POWER CO. LTD.	3.79
TEXMACO RAIL & ENGINEERING LIMITED	3.00
VEDANTA LIMITED	1.57
GAS AUTHORITY OF INDIA LTD.	1.53

total equity 97.26

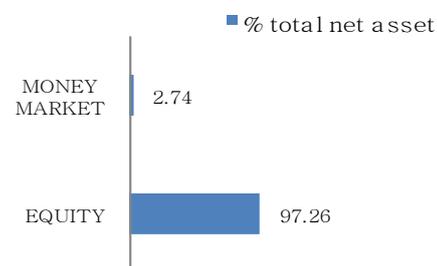
total money market 2.74

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



SFIN :

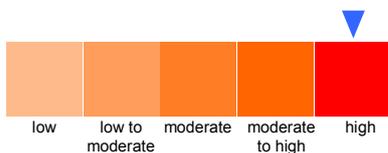
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	7.80%	23.83%	12.61%	7.60%	5.03%
Benchmark	-8.40%	6.25%	4.81%	1.55%	-1.26%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.90
GUJARAT STATE PETRONET LIMITED	8.89
RELIANCE INDUSTRIES LTD.	8.61
LARSEN&TUBRO	8.47
OIL INDIA LIMITED	7.97
NTPC LIMITED	7.52
INDRAPRASTHA GAS LIMITED	7.29
KIRLOSKAR CUMMINS	7.29
ONGC	6.04
INOX WIND LIMITED	5.96
PETRONET LNG LIMITED	5.15
INDIAN OIL CORPORATION LIMITED	4.96
TATA POWER CO. LTD.	3.84
TEXMACO RAIL & ENGINEERING LIMITED	2.71
VEDANTA LIMITED	1.55
GAS AUTHORITY OF INDIA LTD.	1.53

total equity 96.68

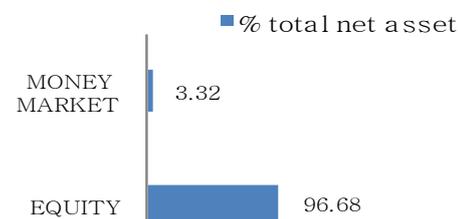
total money market 3.32

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



SFIN :

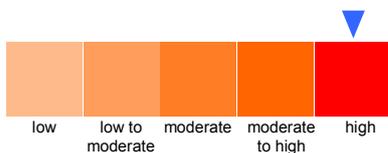
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 2	7.11%	22.53%	12.08%	6.77%	4.49%
Benchmark	-8.40%	6.25%	4.81%	1.55%	-1.26%

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

portfolio

security % total net assets

equity

GUJARAT STATE PETRONET LIMITED	9.32
POWER GRID CORP OF INDIA LTD	9.19
LARSEN&TUBRO	8.88
RELIANCE INDUSTRIES LTD.	8.83
OIL INDIA LIMITED	8.24
NTPC LIMITED	7.76
KIRLOSKAR CUMMINS	7.60
INDRAPRASTHA GAS LIMITED	7.52
INOX WIND LIMITED	6.40
ONGC	6.29
PETRONET LNG LIMITED	5.33
INDIAN OIL CORPORATION LIMITED	5.13
TATA POWER CO. LTD.	4.02
TEXMACO RAIL & ENGINEERING LIMITED	3.12
VEDANTA LIMITED	1.65
GAS AUTHORITY OF INDIA LTD.	1.58

total equity 100.85

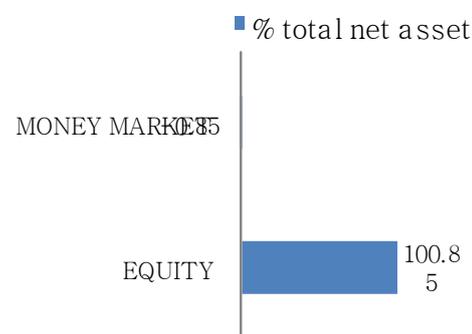
total money market -0.85

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



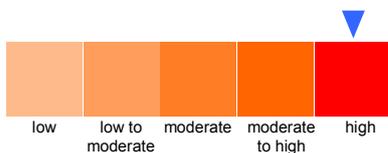
SFIN :
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	7.64%	23.81%	12.68%	7.59%	4.99%
Benchmark	-8.40%	6.25%	4.81%	1.55%	-1.26%

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

portfolio

security % total net assets

equity

GUJARAT STATE PETRONET LIMITED	8.90
POWER GRID CORP OF INDIA LTD	8.84
LARSEN&TUBRO	8.48
RELIANCE INDUSTRIES LTD.	8.37
OIL INDIA LIMITED	7.93
NTPC LIMITED	7.47
INDRAPRASTHA GAS LIMITED	7.26
KIRLOSKAR CUMMINS	7.26
INOX WIND LIMITED	6.17
ONGC	6.00
PETRONET LNG LIMITED	5.13
INDIAN OIL CORPORATION LIMITED	4.94
TATA POWER CO. LTD.	3.84
TEXMACO RAIL & ENGINEERING LIMITED	2.88
VEDANTA LIMITED	1.60
GAS AUTHORITY OF INDIA LTD.	1.52

total equity 96.59

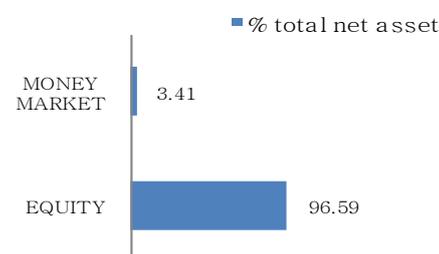
total money market 3.41

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



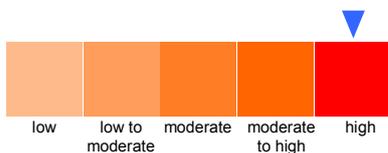
SFIN :
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	20.48%	44.98%	27.84%	18.13%	12.54%
Benchmark	9.31%	37.18%	18.70%	9.34%	4.25%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.00
ADITYA BIRLA NUVO LIMITED	6.52
DIVIS LABORATORIES LIMITED	6.45
STATE BANK OF INDIA	6.40
INDIABULLS HOUSING FINANCE LTD	5.52
GUJARAT FLUOROCEMICALS LTD.	4.15
ECLERX SERVICES LIMITED	3.85
THE INDIAN HOTELS CO LTD	3.85
PETRONET LNG LIMITED	3.85
JUBILANT FOODWORKS LIMITED	3.63
IDFC LIMITED	3.62
KPIT TECHNOLOGIES LIMITED	3.56
D.B. CORP LIMITED	3.49
PURAVANKARA PROJECTS LIMITED	3.07
TRENT LTD	3.07
KAVERI SEED COMPANY LIMITED	2.87
HAVELLS INDIA LIMITED	2.71
INDRAPRASTHA GAS LIMITED	2.62
MOTHERSON SUMI SYSTEMS LTD.	2.58
SHOPPERS STOP LIMITED	2.52
TATA MOTORS LTD.	2.51
CESC LTD	2.38
VOLTAS LTD	2.34
RADICO KHAITAN LIMITED	2.19
RELIANCE COMMUNICATION LTD	1.73
HINDUSTAN ZINC LIMITED	1.62
INDIAN METALS AND FERRO ALLOYS LIMITED	1.44
BATA INDIA LIMITED	1.05
FUTURE CONSUMER ENTERPRISE LIMITED	0.59

total equity 97.16

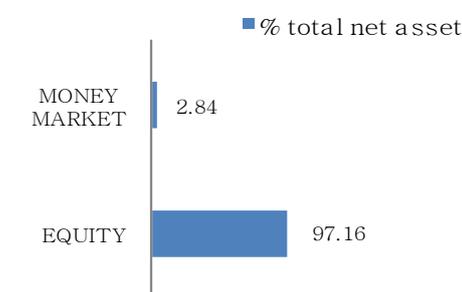
total money market 2.84

total net assets 100.00

fund characteristics

Fund Beta 0.79

asset allocation



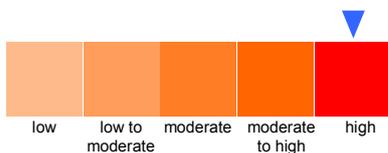
SFIN :
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 2	20.25%	44.14%	28.02%	18.92%	13.12%
Benchmark	9.31%	37.18%	18.70%	9.34%	4.25%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.10
ADITYA BIRLA NUVO LIMITED	6.65
DIVIS LABORATORIES LIMITED	6.54
STATE BANK OF INDIA	6.48
INDIABULLS HOUSING FINANCE LTD	5.63
GUJARAT FLUOROCEMICALS LTD.	4.14
ECLERX SERVICES LIMITED	4.02
PETRONET LNG LIMITED	3.87
THE INDIAN HOTELS CO LTD	3.84
JUBILANT FOODWORKS LIMITED	3.71
KPIT TECHNOLOGIES LIMITED	3.64
IDFC LIMITED	3.61
D.B. CORP LIMITED	3.54
PURAVANKARA PROJECTS LIMITED	3.08
TRENT LTD	3.00
KAVERI SEED COMPANY LIMITED	2.91
HAVELLS INDIA LIMITED	2.76
MOTHERSON SUMI SYSTEMS LTD.	2.64
SHOPPERS STOP LIMITED	2.64
INDRAPRASTHA GAS LIMITED	2.62
TATA MOTORS LTD.	2.50
CESC LTD	2.43
VOLTAS LTD	2.39
RADICO KHAITAN LIMITED	2.11
HINDUSTAN ZINC LIMITED	1.65
RELIANCE COMMUNICATION LTD	1.40
INDIAN METALS AND FERRO ALLOYS LIMITED	1.33
BATA INDIA LIMITED	1.06
FUTURE CONSUMER ENTERPRISE LIMITED	0.59

total equity 97.89

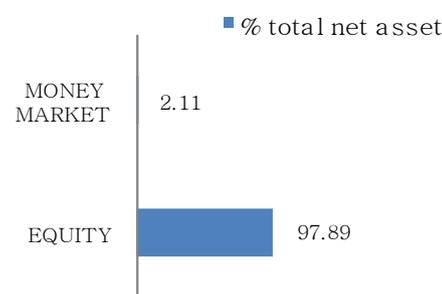
total money market 2.11

total net assets 100.00

fund characteristics

Fund Beta 0.79

asset allocation



SFIN :

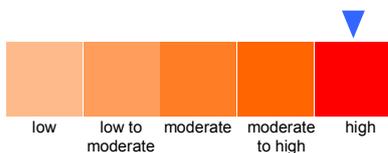
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	20.49%	44.73%	27.93%	18.13%	12.54%
Benchmark	9.31%	37.18%	18.70%	9.34%	4.25%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.09
DIVIS LABORATORIES LIMITED	6.54
STATE BANK OF INDIA	6.48
ADITYA BIRLA NUVO LIMITED	6.47
INDIABULLS HOUSING FINANCE LTD	5.51
GUJARAT FLUORO CHEMICALS LTD.	4.21
THE INDIAN HOTELS CO LTD	3.90
PETRONET LNG LIMITED	3.80
ECLERX SERVICES LIMITED	3.80
JUBILANT FOODWORKS LIMITED	3.62
IDFC LIMITED	3.61
KPIT TECHNOLOGIES LIMITED	3.55
D.B. CORP LIMITED	3.52
TRENT LTD	3.05
PURAVANKARA PROJECTS LIMITED	3.01
KAVERI SEED COMPANY LIMITED	2.89
HAVELLS INDIA LIMITED	2.73
INDRAPRASTHA GAS LIMITED	2.66
MOTHERSON SUMI SYSTEMS LTD.	2.58
TATA MOTORS LTD.	2.54
SHOPPERS STOP LIMITED	2.43
CESC LTD	2.37
VOLTAS LTD	2.33
RADICO KHAITAN LIMITED	1.97
RELIANCE COMMUNICATION LTD	1.69
HINDUSTAN ZINC LIMITED	1.62
INDIAN METALS AND FERRO ALLOYS LIMITED	1.46
BATA INDIA LIMITED	1.06
FUTURE CONSUMER ENTERPRISE LIMITED	0.59

total equity 97.08

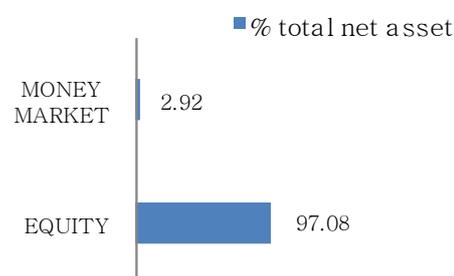
total money market 2.92

total net assets 100.00

fund characteristics

Fund Beta 0.79

asset allocation



SFIN :

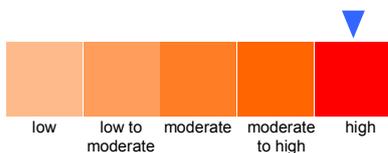
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 2	20.12%	45.26%	28.43%	19.32%	13.43%
Benchmark	9.31%	37.18%	18.70%	9.34%	4.25%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.12
ADITYA BIRLA NUVO LIMITED	6.82
DIVIS LABORATORIES LIMITED	6.66
STATE BANK OF INDIA	6.60
INDIABULLS HOUSING FINANCE LTD	5.64
GUJARAT FLUOROCEMICALS LTD.	4.27
ECLERX SERVICES LIMITED	4.05
THE INDIAN HOTELS CO LTD	4.00
PETRONET LNG LIMITED	4.00
JUBILANT FOODWORKS LIMITED	3.68
IDFC LIMITED	3.68
KPIT TECHNOLOGIES LIMITED	3.61
D.B. CORP LIMITED	3.57
TRENT LTD	3.22
PURAVANKARA PROJECTS LIMITED	3.15
KAVERI SEED COMPANY LIMITED	2.93
HAVELLS INDIA LIMITED	2.77
MOTHERSON SUMI SYSTEMS LTD.	2.74
INDRAPRASTHA GAS LIMITED	2.64
SHOPPERS STOP LIMITED	2.61
TATA MOTORS LTD.	2.61
CESC LTD	2.40
VOLTAS LTD	2.39
HINDUSTAN ZINC LIMITED	1.68
RADICO KHAITAN LIMITED	1.65
RELIANCE COMMUNICATION LTD	1.58
INDIAN METALS AND FERRO ALLOYS LIMITED	1.36
BATA INDIA LIMITED	0.96
FUTURE CONSUMER ENTERPRISE LIMITED	0.60

total equity 98.99

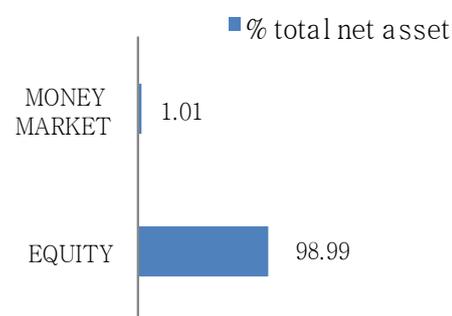
total money market 1.01

total net assets 100.00

fund characteristics

Fund Beta 0.79

asset allocation



SFIN :

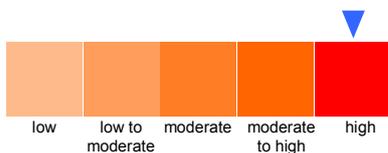
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	20.37%	44.99%	29.34%	19.24%	13.34%
Benchmark	9.31%	37.18%	18.70%	9.34%	4.25%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.33
DIVIS LABORATORIES LIMITED	6.69
ADITYA BIRLA NUVO LIMITED	6.64
STATE BANK OF INDIA	6.54
INDIABULLS HOUSING FINANCE LTD	5.59
GUJARAT FLUOROCEMICALS LTD.	4.25
ECLERX SERVICES LIMITED	3.89
THE INDIAN HOTELS CO LTD	3.88
PETRONET LNG LIMITED	3.85
JUBILANT FOODWORKS LIMITED	3.66
IDFC LIMITED	3.64
KPIT TECHNOLOGIES LIMITED	3.60
D.B. CORP LIMITED	3.53
TRENT LTD	3.06
PURAVANKARA PROJECTS LIMITED	3.00
KAVERI SEED COMPANY LIMITED	2.91
HAVELLS INDIA LIMITED	2.73
MOTHERSON SUMI SYSTEMS LTD.	2.69
INDRAPRASTHA GAS LIMITED	2.64
TATA MOTORS LTD.	2.53
SHOPPERS STOP LIMITED	2.45
CESC LTD	2.40
VOLTAS LTD	2.40
RADICO KHAITAN LIMITED	2.39
RELIANCE COMMUNICATION LTD	2.20
HINDUSTAN ZINC LIMITED	1.76
INDIAN METALS AND FERRO ALLOYS LIMITED	1.62
BATA INDIA LIMITED	1.42
FUTURE CONSUMER ENTERPRISE LIMITED	1.06
	0.60

total equity **98.56**

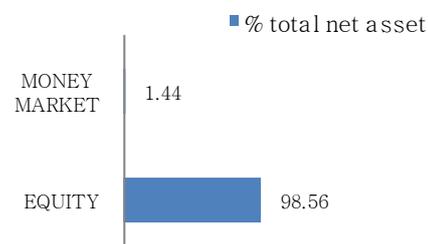
total money market **1.44**

total net assets **100.00**

fund characteristics

Fund Beta 0.79

asset allocation



SFIN :

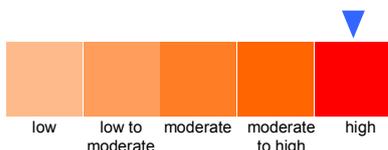
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



Life Super Growth Fund 1

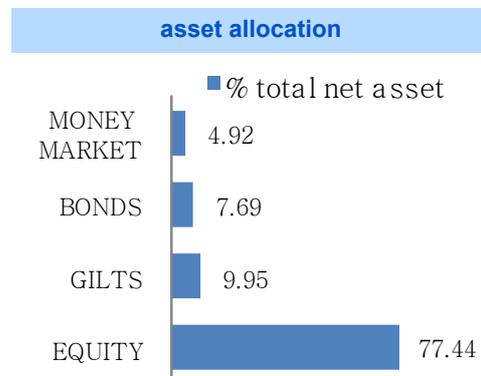
Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	16.94%	26.66%	20.08%	14.68%	12.34%
Benchmark	10.91%	19.80%	16.10%	11.36%	9.68%

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

portfolio		
security	% total net assets	rating
bond		
8.97% TATA SONS NCD 15-07-2020	3.25	AAA
8.39% PFC NCD 19-04-2025	3.18	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.74	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.52	AAA
total bond	7.69	
gilts		
8.83% GOI CG 25-11-2023	3.69	
8.15% GOI CG 24-11-2026	2.51	
8.27% GOI CG 09-06-2020	2.07	
8.32% GOI CG 02-08-2032	1.68	
total gilts	9.95	
Equity		
INFOSYS LIMITED	5.90	
HDFC BANK LTD.	5.71	
DIVIS LABORATORIES LIMITED	5.63	
LARSEN&TUBRO	4.85	
ICICI BANK LTD.	4.59	
RELIANCE INDUSTRIES LTD.	3.97	
TATA CONSULTANCY SERVICES LTD.	3.69	
YES BANK LTD	3.63	
MARUTI UDYOG LTD.	3.05	
ITC	3.00	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.78	
TATA MOTORS LTD.	2.74	
ULTRATECH CEMCO LTD	2.67	
HCL TECHNOLOGIES LIMITED	2.50	
INDIABULLS HOUSING FINANCE LTD	2.15	
KIRLOSKAR CUMMINS	2.12	
HDFC LTD	2.10	
STATE BANK OF INDIA	1.95	
JUBILANT FOODWORKS LIMITED	1.71	
MAHINDRA & MAHINDRA LTD.	1.64	
MOTHERSON SUMI SYSTEMS LTD.	1.36	
KAVERI SEED COMPANY LIMITED	1.23	
VEDANTA LIMITED	1.09	
ONGC	1.06	
WIPRO	1.04	
JSW STEEL LIMITED	1.04	
HERO MOTOCORP LIMITED	0.92	
LUPIN LIMITED	0.91	
INOX WIND LIMITED	0.79	
THE INDIAN HOTELS CO LTD	0.77	
AXIS BANK LIMITED	0.51	
BATA INDIA LIMITED	0.31	
total equity	77.44	
total money market	4.92	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.92 Years
YTM of debt portfolio:	7.99%
Fund Beta:	0.99



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

SFIN :

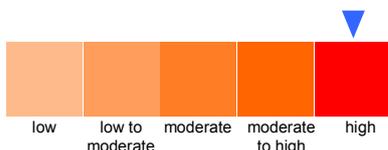
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life Super Growth Fund 2

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 2	16.21%	25.63%	19.68%	14.19%	11.95%
Benchmark	10.91%	19.80%	16.10%	11.36%	9.68%

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

portfolio

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

bond

9.39% PFC NCD 27-08-2029 SR118B-III	3.54	AAA
8.39% PFC NCD 19-04-2025	3.27	AAA

total bonds **6.81**

gilts

8.27% GOI CG 09-06-2020	4.25
8.83% GOI CG 25-11-2023	4.15
8.15% GOI CG 24-11-2026	2.97
8.32% GOI CG 02-08-2032	1.39

total gilts **12.77**

equity

INFOSYS LIMITED	5.88
HDFC BANK LTD.	5.52
DIVIS LABORATORIES LIMITED	5.19
ICICI BANK LTD.	4.66
RELIANCE INDUSTRIES LTD.	4.04
YES BANK LTD	3.76
TATA CONSULTANCY SERVICES LTD.	3.32
ITC	3.29
MARUTI UDYOG LTD.	3.10
TATA MOTORS LTD.	3.01
LARSEN&TUBRO	2.95
ULTRATECH CEMCO LTD	2.82
HCL TECHNOLOGIES LIMITED	2.70
STATE BANK OF INDIA	2.47
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.42
KIRLOSKAR CUMMINS	2.15
INDIABULLS HOUSING FINANCE LTD	2.14
HDFC LTD	1.94
JUBILANT FOODWORKS LIMITED	1.92
INOX WIND LIMITED	1.59
MAHINDRA & MAHINDRA LTD.	1.48
MOTHERSON SUMI SYSTEMS LTD.	1.40
KAVERI SEED COMPANY LIMITED	1.24
VEDANTA LIMITED	1.22
ONGC	1.16
AXIS BANK LIMITED	1.11
LUPIN LIMITED	1.09
HERO MOTOCORP LIMITED	1.05
WIPRO	1.03
JSW STEEL LIMITED	0.96
THE INDIAN HOTELS CO LTD	0.85
BATA INDIA LIMITED	0.32

total equity **77.78**

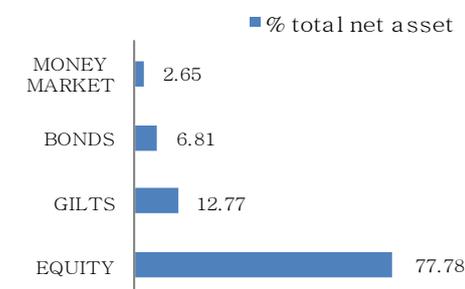
total money market **2.65**

total net assets **100.00**

fund characteristics

M. Duration of debt portfolio:	5.49 Years
YTM of debt portfolio:	8.01%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

SFIN :

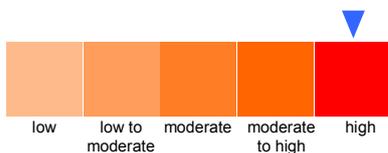
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



Health Super Growth Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	17.00%	25.85%	19.91%	14.51%	12.18%
Benchmark	10.91%	19.80%	16.10%	11.36%	9.68%

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

portfolio

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

bond	
9.22% LICHFL NCD 16-10-2024 TR230	4.28 AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.20 AAA
10.00% IHFL NCD 29-09-2019	2.15 AAA

total bonds 8.62

gilts	% total net assets
8.27% GOI CG 09-06-2020	4.38
8.83% GOI CG 25-11-2023	3.74
8.15% GOI CG 24-11-2026	5.51
8.32% GOI CG 02-08-2032	1.04

total gilts 11.67

equity	% total net assets
HDFC BANK LTD.	5.74
DIVIS LABORATORIES LIMITED	5.72
LARSEN&TUBRO	4.92
ICICI BANK LTD.	4.69
RELIANCE INDUSTRIES LTD.	4.04
TATA CONSULTANCY SERVICES LTD.	3.78
YES BANK LTD	3.72
INFOSYS LIMITED	3.46
MARUTI UDYOG LTD.	3.07
ITC	3.05
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.83
TATA MOTORS LTD.	2.78
ULTRATECH CEMCO LTD	2.71
HCL TECHNOLOGIES LIMITED	2.55
INDIABULLS HOUSING FINANCE LTD	2.17
KIRLOSKAR CUMMINS	2.14
HDFC LTD	2.14
STATE BANK OF INDIA	1.99
JUBILANT FOODWORKS LIMITED	1.74
MAHINDRA & MAHINDRA LTD.	1.57
MOTHERSON SUMI SYSTEMS LTD.	1.34
KAVERI SEED COMPANY LIMITED	1.24
VEDANTA LIMITED	1.11
ONGC	1.08
WIPRO	1.06
JSW STEEL LIMITED	1.06
AXIS BANK LIMITED	1.01
HERO MOTOCORP LIMITED	0.94
LUPIN LIMITED	0.92
INOX WIND LIMITED	0.80
THE INDIAN HOTELS CO LTD	0.78
BATA INDIA LIMITED	0.31

total equity 76.45

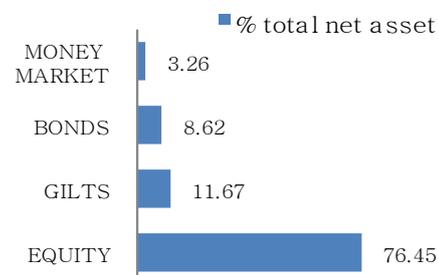
total money market 3.26

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.10 Years
YTM of debt portfolio:	8.09%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

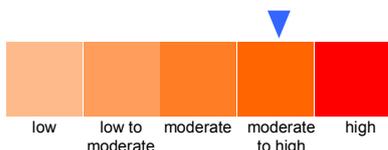
SFIN :
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	15.34%	22.59%	17.19%	13.36%	11.46%
Benchmark	11.22%	17.64%	14.40%	10.90%	9.52%

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

portfolio

security % total rating net assets

bond

8.75% RIL NCD 07-05-2020	5.70	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.99	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.64	AAA
11.00% PFC NCB 15-09-2018	1.56	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.47	AAA
10.60% IRFC NCB 11-09-2018	1.22	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.06	AAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.85	AAA
9.00% SAIL NCD 14-10-2024	0.59	AAA
9.70% TATA SONS NCD 25-07-2022	0.54	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.39	AAA
9.54% TATA SONS NCD 25-04-2022	0.07	AAA
10.00% IHFL NCD 29-09-2019	0.07	AAA
9.45% LICHFL NCD 30-01-2022	0.07	AAA

total bonds 18.21

gilts

8.83% GOI CG 25-11-2023	7.47
8.15% GOI CG 24-11-2026	5.03
8.27% GOI CG 09-06-2020	4.14
8.32% GOI CG 02-08-2032	1.66
8.28% SGOM SDL 2025	0.24
8.30% GOI CG 31-12-2042	0.08

total gilts 18.61

equity

INFOSYS LIMITED	4.59
HDFC BANK LTD.	4.16
DIVIS LABORATORIES LIMITED	4.11
LARSEN&TUBRO	4.10
ICICI BANK LTD.	3.52
RELIANCE INDUSTRIES LTD.	3.13
TATA CONSULTANCY SERVICES LTD.	2.85
YES BANK LTD	2.81
MARUTI UDYOG LTD.	2.38
ITC	2.35
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.24
TATA MOTORS LTD.	2.04
ULTRATECH CEMCO LTD	1.95
HCL TECHNOLOGIES LIMITED	1.91
INDIABULLS HOUSING FINANCE LTD	1.74
KIRLOSKAR CUMMINS	1.62
HDFC LTD	1.44
STATE BANK OF INDIA	1.36
JUBILANT FOODWORKS LIMITED	1.30
MAHINDRA & MAHINDRA LTD.	1.16
MOTHERSON SUMI SYSTEMS LTD.	1.10
KAVERI SEED COMPANY LIMITED	1.01
VEDANTA LIMITED	0.91
ONGC	0.82
WIPRO	0.76
JSW STEEL LIMITED	0.73
AXIS BANK LIMITED	0.65
HERO MOTOCORP LIMITED	0.64
LUPIN LIMITED	0.61
INOX WIND LIMITED	0.59
THE INDIAN HOTELS CO LTD	0.32
BATA INDIA LIMITED	0.24

total equity 58.69

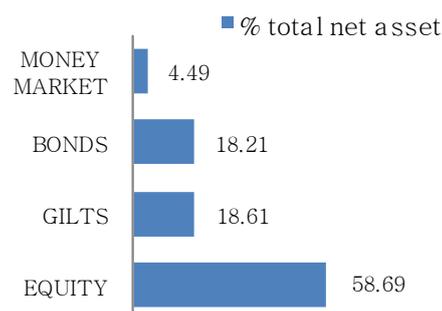
total money market 4.49

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.03 Years
YTM of debt portfolio: 8.18%
Fund Beta: 1.00

asset allocation



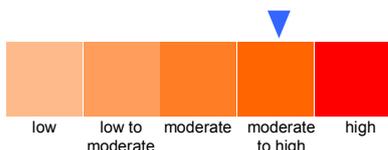
SFIN :
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life High Growth Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 2	15.74%	22.11%	15.77%	12.22%	10.56%
Benchmark	11.22%	17.64%	14.40%	10.90%	9.52%

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

portfolio

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

bond		
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.79	AAA
10.00% IHFL NCD 29-09-2019	4.54	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.12	AAA

total bonds 13.46

gilts		
8.83% GOI CG 25-11-2023	8.29	
8.15% GOI CG 24-11-2026	5.56	
8.27% GOI CG 09-06-2020	4.75	
8.32% GOI CG 02-08-2032	2.33	
8.28% SGOM SDL 2025	0.65	
8.30% GOI CG 31-12-2042	0.07	

total gilts 21.65

equity		
INFOSYS LIMITED	4.53	
HDFC BANK LTD.	4.21	
LARSEN&TUBRO	3.98	
ICICI BANK LTD.	3.62	
DIVIS LABORATORIES LIMITED	3.11	
RELIANCE INDUSTRIES LTD.	3.06	
YES BANK LTD	2.95	
ITC	2.52	
TATA CONSULTANCY SERVICES LTD.	2.44	
MARUTI UDYOG LTD.	2.35	
TATA MOTORS LTD.	2.22	
ULTRATECH CEMCO LTD	2.18	
HCL TECHNOLOGIES LIMITED	1.97	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.91	
STATE BANK OF INDIA	1.87	
KIRLOSKAR CUMMINS	1.63	
INDIABULLS HOUSING FINANCE LTD	1.56	
HDFC LTD	1.33	
JUBILANT FOODWORKS LIMITED	1.31	
INOX WIND LIMITED	1.17	
MAHINDRA & MAHINDRA LTD.	1.14	
MOTHERSON SUMI SYSTEMS LTD.	1.12	
KAVERI SEED COMPANY LIMITED	0.96	
VEDANTA LIMITED	0.88	
ONGC	0.85	
LUPIN LIMITED	0.85	
AXIS BANK LIMITED	0.81	
HERO MOTOCORP LIMITED	0.76	
JSW STEEL LIMITED	0.74	
WIPRO	0.71	
THE INDIAN HOTELS CO LTD	0.61	
BATA INDIA LIMITED	0.24	

total equity 59.58

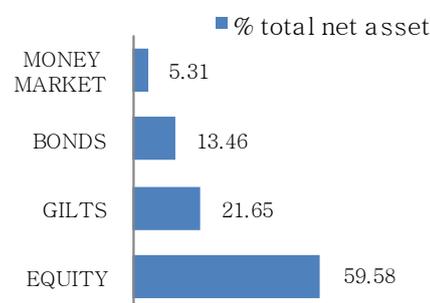
total money market 5.31

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.15 Years
YTM of debt portfolio:	8.09%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

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

SFIN :

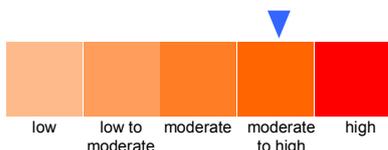
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Life Growth Plus Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	15.54%	20.80%	16.19%	13.09%	11.33%
Benchmark	11.35%	16.53%	13.52%	10.63%	9.40%

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

portfolio

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

bond

10.60% IRFC NCB 11-09-2018	5.68	AAA
10.00% IHFL NCD 29-09-2019	5.38	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.55	AAA
9.00% SAIL NCD 14-10-2024	2.96	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.75	AAA
9.30% HDFC NCD 18-01-2021 H-020	1.06	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.63	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.21	AAA

total bonds 26.09

gilts

8.83% GOI CG 25-11-2023	9.26
8.15% GOI CG 24-11-2026	6.25
8.27% GOI CG 09-06-2020	3.95
8.32% GOI CG 02-08-2032	2.61
8.30% GOI CG 31-12-2042	0.07

total gilts 22.14

equity

INFOSYS LIMITED	3.70
HDFC BANK LTD.	3.58
LARSEN&TUBRO	3.04
ICICI BANK LTD.	2.90
RELIANCE INDUSTRIES LTD.	2.50
TATA CONSULTANCY SERVICES LTD.	2.35
YES BANK LTD	2.32
MARUTI UDYOG LTD.	1.92
ITC	1.88
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.77
TATA MOTORS LTD.	1.72
ULTRATECH CEMCO LTD	1.68
HCL TECHNOLOGIES LIMITED	1.59
INDIABULLS HOUSING FINANCE LTD	1.35
KIRLOSKAR CUMMINS	1.33
DIVIS LABORATORIES LIMITED	1.33
HDFC LTD	1.31
STATE BANK OF INDIA	1.24
JUBILANT FOODWORKS LIMITED	1.08
MAHINDRA & MAHINDRA LTD.	1.03
MOTHERSON SUMI SYSTEMS LTD.	0.83
KAVERI SEED COMPANY LIMITED	0.77
VEDANTA LIMITED	0.69
ONGC	0.67
WIPRO	0.67
JSW STEEL LIMITED	0.65
AXIS BANK LIMITED	0.63
HERO MOTOCORP LIMITED	0.58
LUPIN LIMITED	0.57
INOX WIND LIMITED	0.50
THE INDIAN HOTELS CO LTD	0.48
BATA INDIA LIMITED	0.19

total equity 46.88

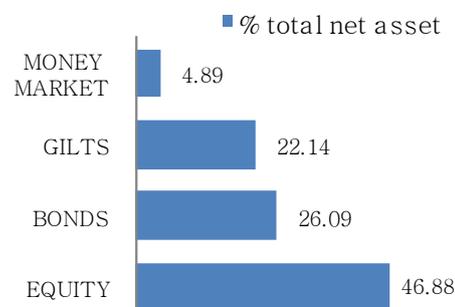
total money market 4.89

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.03 Years
YTM of debt portfolio: 8.18%
Fund Beta: 1.01

asset allocation



SFIN :

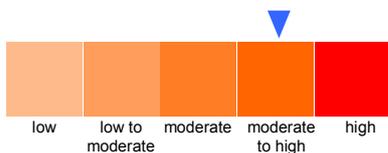
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Life Growth Plus Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 2	15.46%	19.99%	15.84%	12.71%	11.03%
Benchmark	11.35%	16.53%	13.52%	10.63%	9.40%

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

portfolio

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

bond

9.39% PFC NCD 27-08-2029 SR118B-III	4.13	AAA
9.50% HDFC NCD 09-05-2022 J-002	4.03	AAA
10.00% IHFL NCD 29-09-2019	4.03	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.02	AAA
8.75% RIL NCD 07-05-2020	3.87	AAA

total bonds 20.08

gilts

8.83% GOI CG 25-11-2023	10.18
8.15% GOI CG 24-11-2026	6.90
8.27% GOI CG 09-06-2020	5.59
8.32% GOI CG 02-08-2032	2.73
8.30% GOI CG 31-12-2042	0.24

total gilts 25.63

equity

HDFC BANK LTD.	3.46
DIVIS LABORATORIES LIMITED	3.23
LARSEN&TUBRO	3.21
ICICI BANK LTD.	2.96
RELIANCE INDUSTRIES LTD.	2.55
YES BANK LTD	2.43
INFOSYS LIMITED	2.21
ITC	2.12
MARUTI UDYOG LTD.	1.96
TATA CONSULTANCY SERVICES LTD.	1.95
TATA MOTORS LTD.	1.83
ULTRATECH CEMCO LTD	1.77
HCL TECHNOLOGIES LIMITED	1.59
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.57
STATE BANK OF INDIA	1.57
KIRLOSKAR CUMMINS	1.36
INDIABULLS HOUSING FINANCE LTD	1.28
HDFC LTD	1.15
JUBILANT FOODWORKS LIMITED	1.14
INOX WIND LIMITED	0.95
MAHINDRA & MAHINDRA LTD.	0.94
MOTHERSON SUMI SYSTEMS LTD.	0.88
KAVERI SEED COMPANY LIMITED	0.79
VEDANTA LIMITED	0.72
WIPRO	0.70
LUPIN LIMITED	0.70
ONGC	0.67
AXIS BANK LIMITED	0.66
HERO MOTOCORP LIMITED	0.63
JSW STEEL LIMITED	0.61
THE INDIAN HOTELS CO LTD	0.51
BATA INDIA LIMITED	0.20

total equity 48.28

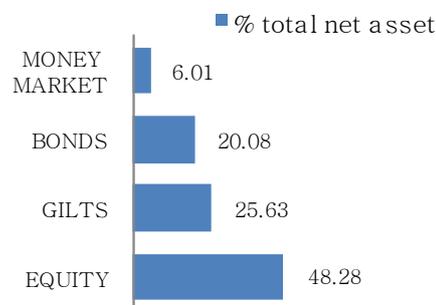
total money market 6.01

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.34 Years
YTM of debt portfolio: 8.05%
Fund Beta: 1.01

asset allocation



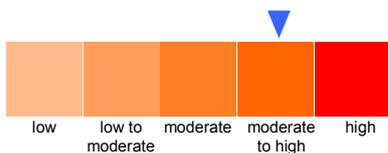
SFIN :
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Health Growth Plus Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Growth Plus Fund 1	15.64%	20.74%	16.72%	12.94%	11.19%
Benchmark	11.35%	16.53%	13.52%	10.63%	9.40%

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

portfolio

security % total rating net assets

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	4.63	AAA
9.22% LICHL NCD 16-10-2024 TR230	4.63	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.51	AAA
10.00% IHFL NCD 29-09-2019	3.10	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.52	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.44	AAA

total bonds 19.83

gilts

8.83% GOI CG 25-11-2023	9.24
8.15% GOI CG 24-11-2026	6.22
8.27% GOI CG 09-06-2020	4.95
8.32% GOI CG 02-08-2032	2.07
8.28% SGOM SDL 2025	0.74
8.30% GOI CG 31-12-2042	0.12

total gilts 23.34

equity

INFOSYS LIMITED	3.76
HDFC BANK LTD.	3.58
DIVIS LABORATORIES LIMITED	3.51
LARSEN&TUBRO	3.04
ICICI BANK LTD.	2.89
RELIANCE INDUSTRIES LTD.	2.50
TATA CONSULTANCY SERVICES LTD.	2.30
YES BANK LTD	2.27
MARUTI UDYOG LTD.	1.93
ITC	1.88
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.76
TATA MOTORS LTD.	1.72
ULTRATECH CEMCO LTD	1.65
HCL TECHNOLOGIES LIMITED	1.55
INDIABULLS HOUSING FINANCE LTD	1.35
KIRLOSKAR CUMMINS	1.34
HDFC LTD	1.31
STATE BANK OF INDIA	1.22
JUBILANT FOODWORKS LIMITED	1.06
MAHINDRA & MAHINDRA LTD.	0.96
MOTHERSON SUMI SYSTEMS LTD.	0.81
KAVERI SEED COMPANY LIMITED	0.77
VEDANTA LIMITED	0.68
ONGC	0.66
WIPRO	0.65
JSW STEEL LIMITED	0.64
AXIS BANK LIMITED	0.63
LUPIN LIMITED	0.57
HERO MOTOCORP LIMITED	0.57
INOX WIND LIMITED	0.49
THE INDIAN HOTELS CO LTD	0.48
BATA INDIA LIMITED	0.19

total equity 48.72

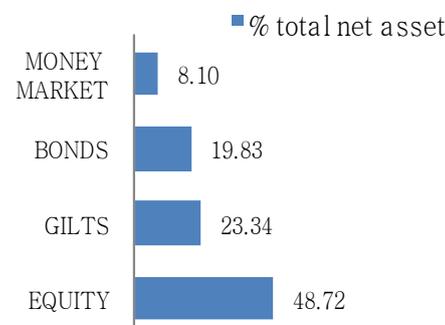
total money market 8.10

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.98 Years
YTM of debt portfolio: 8.08%
Fund Beta: 1.00

asset allocation



SFIN :

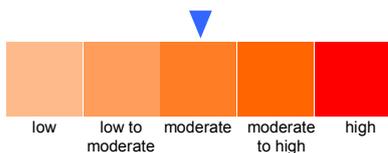
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



Life Growth Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	14.72%	18.31%	14.68%	12.15%	10.47%
Benchmark	11.46%	15.41%	12.63%	10.34%	9.25%

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

portfolio

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

bond

8.93% NTPC NCB 19-01-2021 XXXVII.	7.18	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.79	AAA
9.00% SAIL NCD 14-10-2024	4.35	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.26	AAA
10.00% IHFL NCD 29-09-2019	1.85	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.50	AAA

total bonds 22.46

gilts

8.83% GOI CG 25-11-2023	11.23
8.15% GOI CG 24-11-2026	7.53
8.27% GOI CG 09-06-2020	6.21
8.32% GOI CG 02-08-2032	3.17
8.28% SGOM SDL 2025	0.83
8.30% GOI CG 31-12-2042	0.10

total gilts 29.07

equity

INFOSYS LIMITED	2.97
HDFC BANK LTD.	2.88
DIVIS LABORATORIES LIMITED	2.83
LARSEN&TUBRO	2.41
ICICI BANK LTD.	2.31
RELIANCE INDUSTRIES LTD.	1.99
TATA CONSULTANCY SERVICES LTD.	1.90
YES BANK LTD	1.87
MARUTI UDYOG LTD.	1.54
ITC	1.49
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.41
TATA MOTORS LTD.	1.36
ULTRATECH CEMCO LTD	1.33
HCL TECHNOLOGIES LIMITED	1.26
INDIABULLS HOUSING FINANCE LTD	1.11
KIRLOSKAR CUMMINS	1.07
HDFC LTD	1.05
STATE BANK OF INDIA	1.00
JUBILANT FOODWORKS LIMITED	0.85
MAHINDRA & MAHINDRA LTD.	0.82
MOTHERSON SUMI SYSTEMS LTD.	0.65
KAVERI SEED COMPANY LIMITED	0.62
VEDANTA LIMITED	0.55
WIPRO	0.54
ONGC	0.53
JSW STEEL LIMITED	0.52
AXIS BANK LIMITED	0.50
HERO MOTOCORP LIMITED	0.46
LUPIN LIMITED	0.46
INOX WIND LIMITED	0.40
THE INDIAN HOTELS CO LTD	0.38
BATA INDIA LIMITED	0.15

total equity 39.20

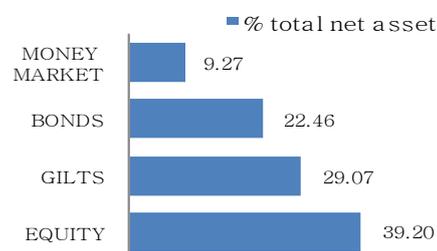
total money market 9.27

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.04 Years
YTM of debt portfolio:	8.06%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

SFIN :

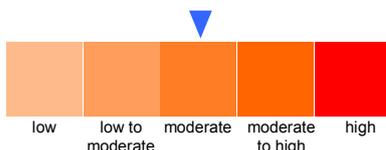
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	15.13%	18.04%	14.47%	11.94%	10.32%
Benchmark	11.46%	15.41%	12.63%	10.34%	9.25%

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

portfolio

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

bond

8.39% PFC NCD 19-04-2025	6.95	AAA
10.00% IHFL NCD 29-09-2019	5.23	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.72	AAA
8.97% TATA SONS NCD 15-07-2020	3.04	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.50	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.74	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.63	AAA

total bonds 24.82

gilts

8.83% GOI CG 25-11-2023	11.52
8.15% GOI CG 24-11-2026	7.66
8.27% GOI CG 09-06-2020	6.42
8.32% GOI CG 02-08-2032	3.68
8.30% GOI CG 31-12-2042	0.07

total gilts 29.35

equity

HDFC BANK LTD.	2.88
DIVIS LABORATORIES LIMITED	2.86
INFOSYS LIMITED	2.81
LARSEN&TUBRO	2.49
ICICI BANK LTD.	2.33
RELIANCE INDUSTRIES LTD.	2.01
TATA CONSULTANCY SERVICES LTD.	1.94
YES BANK LTD	1.90
MARUTI UDYOG LTD.	1.55
ITC	1.54
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.43
TATA MOTORS LTD.	1.40
ULTRATECH CEMCO LTD	1.37
HCL TECHNOLOGIES LIMITED	1.30
INDIABULLS HOUSING FINANCE LTD	1.08
KIRLOSKAR CUMMINS	1.07
HDFC LTD	1.06
STATE BANK OF INDIA	1.02
JUBILANT FOODWORKS LIMITED	0.88
MAHINDRA & MAHINDRA LTD.	0.84
MOTHERSON SUMI SYSTEMS LTD.	0.68
KAVERI SEED COMPANY LIMITED	0.63
VEDANTA LIMITED	0.56
WIPRO	0.55
ONGC	0.55
JSW STEEL LIMITED	0.53
AXIS BANK LIMITED	0.51
HERO MOTOCORP LIMITED	0.48
LUPIN LIMITED	0.47
INOX WIND LIMITED	0.41
THE INDIAN HOTELS CO LTD	0.39
BATA INDIA LIMITED	0.16

total equity 39.66

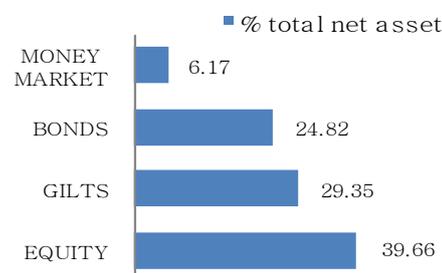
total money market 6.17

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.38Years
YTM of debt portfolio: 8.15%
Fund Beta: 1.00

asset allocation



SFIN :

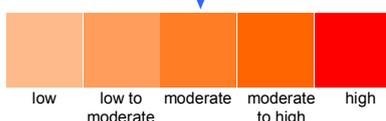
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	14.89%	18.37%	14.63%	12.16%	10.48%
Benchmark	11.46%	15.41%	12.63%	10.34%	9.25%

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

portfolio

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

bond

8.93% NTPC NCB 19-01-2021 XXXVII.	8.56	AAA
9.00% SAIL NCD 14-10-2024	7.14	AAA
8.97% TATA SONS NCD 15-07-2020	4.53	AAA
10.00% IHFL NCD 29-09-2019	2.59	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.04	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.55	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.45	AAA
8.75% RIL NCD 07-05-2020	1.00	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.51	AAA

total bonds 29.37

gilts

8.83% GOI CG 25-11-2023	11.15
8.15% GOI CG 24-11-2026	7.52
8.27% GOI CG 09-06-2020	6.19
8.32% GOI CG 02-08-2032	3.40

total gilts 28.26

equity

INFOSYS LIMITED	3.02
HDFC BANK LTD.	2.89
LARSEN&TUBRO	2.44
ICICI BANK LTD.	2.33
RELIANCE INDUSTRIES LTD.	2.01
TATA CONSULTANCY SERVICES LTD.	1.88
YES BANK LTD	1.85
MARUTI UDYOG LTD.	1.54
ITC	1.51
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.42
TATA MOTORS LTD.	1.38
ULTRATECH CEMCO LTD	1.34
HCL TECHNOLOGIES LIMITED	1.26
INDIABULLS HOUSING FINANCE LTD	1.10
KIRLOSKAR CUMMINS	1.07
HDFC LTD	1.05
STATE BANK OF INDIA	0.99
JUBILANT FOODWORKS LIMITED	0.86
MAHINDRA & MAHINDRA LTD.	0.77
MOTHERSON SUMI SYSTEMS LTD.	0.67
DIVIS LABORATORIES LIMITED	0.63
KAVERI SEED COMPANY LIMITED	0.62
VEDANTA LIMITED	0.55
ONGC	0.54
WIPRO	0.53
JSW STEEL LIMITED	0.52
AXIS BANK LIMITED	0.51
HERO MOTOCORP LIMITED	0.46
LUPIN LIMITED	0.46
INOX WIND LIMITED	0.40
THE INDIAN HOTELS CO LTD	0.38
BATA INDIA LIMITED	0.16

total equity 37.13

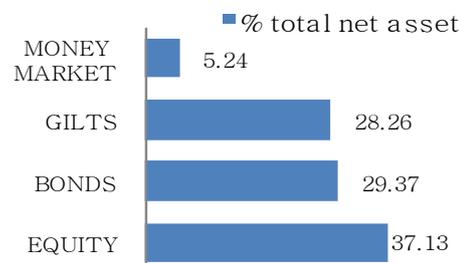
total money market 5.24

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.31 Years
YTM of debt portfolio: 8.20%
Fund Beta: 1.01

asset allocation



SFIN :

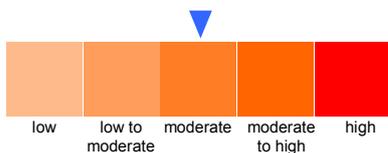
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 2	15.02%	18.31%	14.17%	11.80%	10.20%
Benchmark	11.46%	15.41%	12.63%	10.34%	9.25%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	9.26	AAA
10.00% IHFL NCD 29-09-2019	4.65	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.74	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.70	AAA
8.97% TATA SONS NCD 15-07-2020	2.70	AAA
9.00% SAIL NCD 14-10-2024	1.83	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.73	AAA

total bonds 25.62

gilts

8.83% GOI CG 25-11-2023	12.47
8.15% GOI CG 24-11-2026	8.26
8.27% GOI CG 09-06-2020	6.94
8.32% GOI CG 02-08-2032	4.24
8.30% GOI CG 31-12-2042	0.02

total gilts 31.93

equity

INFOSYS LIMITED	3.02
HDFC BANK LTD.	2.92
DIVIS LABORATORIES LIMITED	2.63
ICICI BANK LTD.	2.44
RELIANCE INDUSTRIES LTD.	2.10
TATA CONSULTANCY SERVICES LTD.	2.04
YES BANK LTD	2.01
LARSEN&TUBRO	1.96
MARUTI UDYOG LTD.	1.56
ITC	1.55
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.52
ULTRATECH CEMCO LTD	1.45
TATA MOTORS LTD.	1.44
HCL TECHNOLOGIES LIMITED	1.37
INDIABULLS HOUSING FINANCE LTD	1.14
KIRLOSKAR CUMMINS	1.09
STATE BANK OF INDIA	1.07
JUBILANT FOODWORKS LIMITED	0.93
MAHINDRA & MAHINDRA LTD.	0.79
MOTHERSON SUMI SYSTEMS LTD.	0.72
KAVERI SEED COMPANY LIMITED	0.63
VEDANTA LIMITED	0.59
WIPRO	0.58
ONGC	0.58
JSW STEEL LIMITED	0.56
AXIS BANK LIMITED	0.54
HERO MOTOCORP LIMITED	0.51
INOX WIND LIMITED	0.44
LUPIN LIMITED	0.42
THE INDIAN HOTELS CO LTD	0.39
HDFC LTD	0.37
BATA INDIA LIMITED	0.16

total equity 39.54

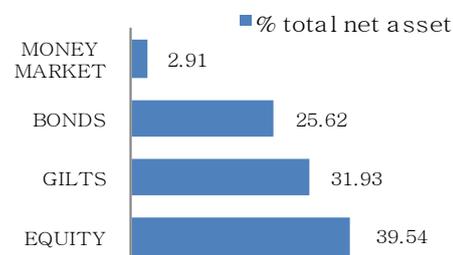
total money market 2.91

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.68 Years
YTM of debt portfolio: 8.17%
Fund Beta: 0.99

asset allocation



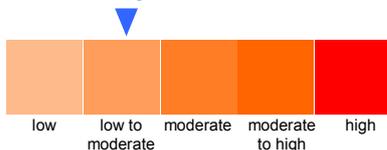
SFIN :
ULIF00128/07/04LBALANCE01121

Inception Date : 2nd April 2012

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Health Balanced Fund 1

Fund Performance As on July 31, 2015

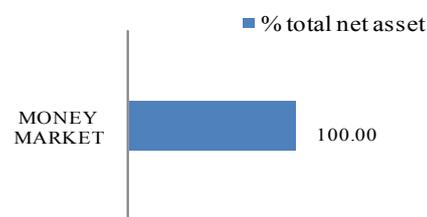
gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Balanced Fund 1	7.32%	6.00%	5.56%
Benchmark	11.61%	13.12%	10.80%

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

portfolio

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

asset allocation



SFIN :

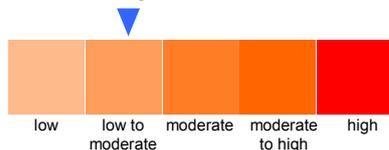
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



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 July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	13.99%	14.34%	11.93%	10.72%	9.47%
Benchmark	11.61%	13.12%	10.80%	9.66%	8.87%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	6.12	AAA
10.00% IHFL NCD 29-09-2019	5.71	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.02	AAA
9.00% SAIL NCD 14-10-2024	3.79	AAA
9.02% REC NCD 19-11-2019 111THOPTI	3.46	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.88	AAA
8.75% RIL NCD 07-05-2020	2.61	AAA
9.22% LICHL NCD 16-10-2024 TR230	2.27	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016 I	1.37	A1
8.30% REC NCD 10-04-2025	0.67	AAA
10.60% IRFC NCB 11-09-2018	0.14	AAA

total bonds 33.04

Gilts

8.83% GOI CG 25-11-2023	14.54
8.15% GOI CG 24-11-2026	9.69
8.27% GOI CG 09-06-2020	8.06
8.32% GOI CG 02-08-2032	3.25
8.28% SGOM SDL 2025	1.12
8.30% GOI CG 31-12-2042	0.20

total gilts 36.86

equity

INFOSYS LIMITED	1.51
HDFC BANK LTD.	1.38
LARSEN&TUBRO	1.30
DIVIS LABORATORIES LIMITED	1.26
ICICI BANK LTD.	1.14
RELIANCE INDUSTRIES LTD.	1.00
YES BANK LTD	0.92
ITC	0.82
MARUTI UDYOG LTD.	0.79
TATA CONSULTANCY SERVICES LTD.	0.76
TATA MOTORS LTD.	0.75
ULTRATECH CEMCO LTD	0.72
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.62
STATE BANK OF INDIA	0.60
HCL TECHNOLOGIES LIMITED	0.57
KIRLOSKAR CUMMINS	0.53
INDIABULLS HOUSING FINANCE LTD	0.51
JUBILANT FOODWORKS LIMITED	0.47
HDFC LTD	0.41
INOX WIND LIMITED	0.36
MAHINDRA & MAHINDRA LTD.	0.36
MOTHERSON SUMI SYSTEMS LTD.	0.31
KAVERI SEED COMPANY LIMITED	0.31
VEDANTA LIMITED	0.27
LUPIN LIMITED	0.27
WIPRO	0.26
ONGC	0.26
AXIS BANK LIMITED	0.25
JSW STEEL LIMITED	0.23
HERO MOTOCORP LIMITED	0.23
THE INDIAN HOTELS CO LTD	0.19
BATA INDIA LIMITED	0.08

total equity 19.48

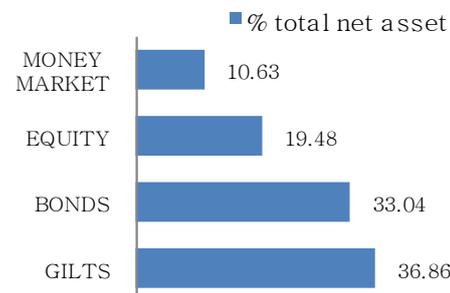
total money market 10.63

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.85 Years
YTM of debt portfolio: 8.15%
Fund Beta: 1.00

asset allocation



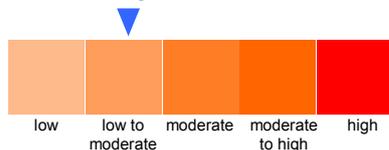
SFIN :
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Pension Balanced Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	13.88%	14.62%	12.18%	10.92%	9.68%
Benchmark	11.61%	13.12%	10.80%	9.66%	8.87%

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

portfolio

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

bond

8.93% NTPC NCB 19-01-2021 XXXVII.	5.92	AAA
8.75% RIL NCD 07-05-2020	5.56	AAA
9.00% SAIL NCD 14-10-2024	5.37	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.98	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	4.63	AAA
10.00% IHFL NCD 29-09-2019	3.21	AAA
8.30% REC NCD 10-04-2025	2.12	AAA
8.97% TATA SONS NCD 15-07-2020	1.87	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.96	AAA
9.30% LICHFL NCD 14-09-2022	0.96	AAA

total bonds 35.58

gilts

8.83% GOI CG 25-11-2023	14.70
8.15% GOI CG 24-11-2026	9.85
8.27% GOI CG 09-06-2020	8.13
8.32% GOI CG 02-08-2032	5.13

total gilts 37.80

equity

INFOSYS LIMITED	1.48
HDFC BANK LTD.	1.47
DIVIS LABORATORIES LIMITED	1.39
LARSEN&TUBRO	1.21
ICICI BANK LTD.	1.16
RELIANCE INDUSTRIES LTD.	0.99
TATA CONSULTANCY SERVICES LTD.	0.94
YES BANK LTD	0.93
MARUTI UDYOG LTD.	0.77
ITC	0.75
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.71
TATA MOTORS LTD.	0.68
ULTRATECH CEMCO LTD	0.66
HCL TECHNOLOGIES LIMITED	0.63
KIRLOSKAR CUMMINS	0.54
INDIABULLS HOUSING FINANCE LTD	0.53
HDFC LTD	0.52
STATE BANK OF INDIA	0.50
JUBILANT FOODWORKS LIMITED	0.42
MAHINDRA & MAHINDRA LTD.	0.41
MOTHERSON SUMI SYSTEMS LTD.	0.32
KAVERI SEED COMPANY LIMITED	0.31
VEDANTA LIMITED	0.27
WIPRO	0.27
ONGC	0.27
JSW STEEL LIMITED	0.26
AXIS BANK LIMITED	0.25
LUPIN LIMITED	0.23
HERO MOTOCORP LIMITED	0.23
INOX WIND LIMITED	0.20
THE INDIAN HOTELS CO LTD	0.19
BATA INDIA LIMITED	0.08

total equity 19.56

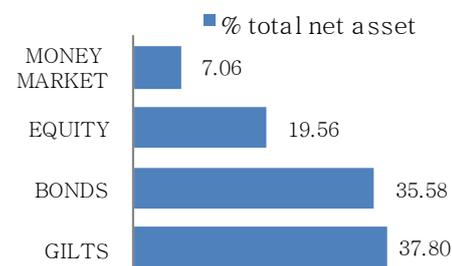
total money market 7.06

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.27 Years
YTM of debt portfolio: 8.17%
Fund Beta: 1.00

asset allocation



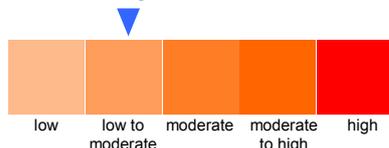
SFIN :
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Pension Balanced Fund 2

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 2	14.18%	14.36%	11.95%	10.84%	9.62%
Benchmark	11.61%	13.12%	10.80%	9.66%	8.87%

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

portfolio

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

bond

8.93% NTPC NCB 19-01-2021 XXXVII.	8.87	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.35	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	5.12	AAA
9.00% SAIL NCD 14-10-2024	3.74	AAA
8.75% RIL NCD 07-05-2020	2.93	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.42	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.74	AAA

total bonds 31.18

gilts

8.83% GOI CG 25-11-2023	14.72
8.15% GOI CG 24-11-2026	11.17
8.27% GOI CG 09-06-2020	8.34
8.32% GOI CG 02-08-2032	6.24

total gilts 40.47

equity

INFOSYS LIMITED	1.54
HDFC BANK LTD.	1.40
DIVIS LABORATORIES LIMITED	1.29
LARSEN&TUBRO	1.29
ICICI BANK LTD.	1.17
RELIANCE INDUSTRIES LTD.	1.06
YES BANK LTD	0.92
ITC	0.85
MARUTI UDYOG LTD.	0.81
TATA CONSULTANCY SERVICES LTD.	0.77
TATA MOTORS LTD.	0.73
ULTRATECH CEMCO LTD	0.71
STATE BANK OF INDIA	0.63
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.62
HCL TECHNOLOGIES LIMITED	0.60
KIRLOSKAR CUMMINS	0.54
INDIABULLS HOUSING FINANCE LTD	0.50
HDFC LTD	0.47
JUBILANT FOODWORKS LIMITED	0.45
INOX WIND LIMITED	0.38
MAHINDRA & MAHINDRA LTD.	0.37
MOTHERSON SUMI SYSTEMS LTD.	0.35
KAVERI SEED COMPANY LIMITED	0.32
VEDANTA LIMITED	0.29
WIPRO	0.28
LUPIN LIMITED	0.28
ONGC	0.27
AXIS BANK LIMITED	0.26
HERO MOTOCORP LIMITED	0.25
JSW STEEL LIMITED	0.24
THE INDIAN HOTELS CO LTD	0.21
BATA INDIA LIMITED	0.08

total equity 19.94

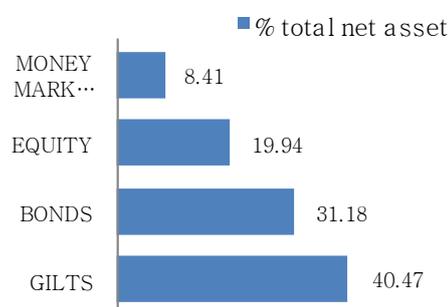
total money market 8.41

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.41 Years
YTM of debt portfolio: 8.12%
Fund Beta: 1.00

asset allocation



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

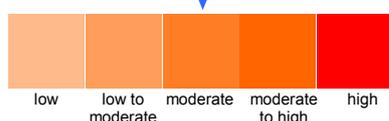
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	13.32%	11.05%	10.18%	9.99%	9.19%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

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

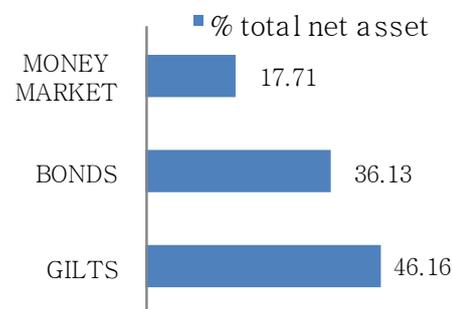
portfolio

security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	8.03	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.01	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.36	AAA
9.30% LICHL NCD 14-09-2022	5.31	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.61	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	2.50	AAA
9.70% TATA SONS NCD 25-07-2022	1.49	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.17	AAA
9.00% SAIL NCD 14-10-2024	0.66	AAA
total bonds	36.13	
gilts		
8.83% GOI CG 25-11-2023	18.15	
8.15% GOI CG 24-11-2026	12.12	
8.27% GOI CG 09-06-2020	10.12	
8.32% GOI CG 02-08-2032	4.17	
8.28% SGOM SDL 2025	1.39	
8.30% GOI CG 31-12-2042	0.20	
total gilts	46.16	
total money market	17.71	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.77 Years
YTM of debt portfolio: 8.08%

asset allocation



SFIN :

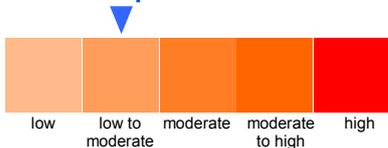
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	14.35%	10.43%	9.93%	9.52%	8.70%
Benchmark	12.54%	10.12%	9.03%	9.20%	8.26%

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

portfolio

security % total net assets

gilts

8.83% GOI CG 25-11-2023	44.28
8.15% GOI CG 24-11-2026	29.63
8.27% GOI CG 09-06-2020	14.89
8.30% GOI CG 31-12-2042	8.45

total gilts 97.25

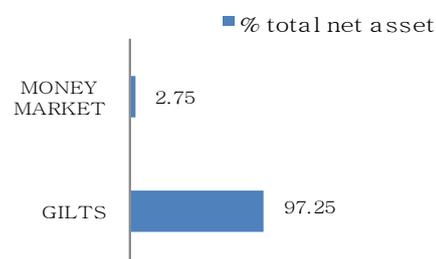
total money market 2.75

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.28 Years
YTM of debt portfolio: 8.04%

asset allocation



SFIN :

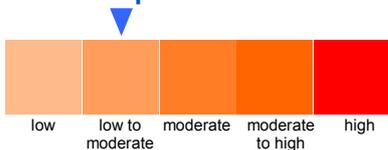
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

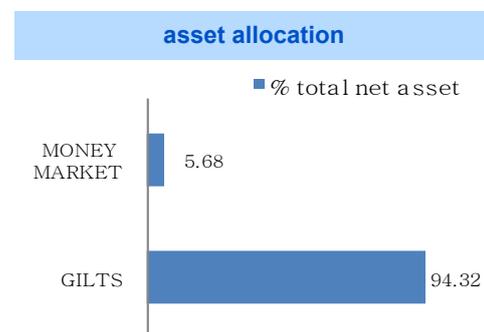
Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 2	14.55%	10.47%	10.07%	9.64%	8.80%
Benchmark	12.54%	10.12%	9.03%	9.20%	8.26%

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

portfolio	
security	% total net assets
gilts	
8.83% GOI CG 25-11-2023	42.91
8.15% GOI CG 24-11-2026	28.74
8.27% GOI CG 09-06-2020	14.57
8.30% GOI CG 31-12-2042	8.11
total gilts	94.32
total money market	5.68
total net assets	100.00

fund characteristics	
M. Duration of debt portfolio:	6.10 Years
YTM of debt portfolio:	8.00%



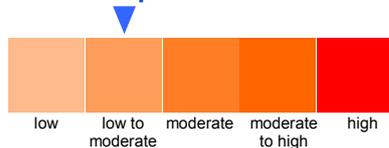
SFIN :
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	14.16%	10.35%	10.18%	9.76%	8.89%
Benchmark	12.54%	10.12%	9.03%	9.20%	8.26%

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

portfolio

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

gilts

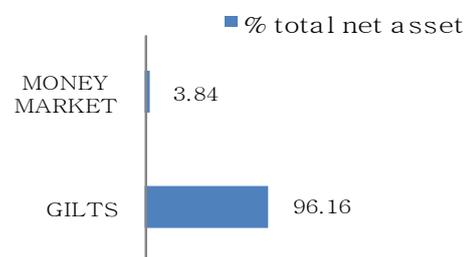
8.83% GOI CG 25-11-2023	44.14
8.15% GOI CG 24-11-2026	29.51
8.27% GOI CG 09-06-2020	14.31
8.30% GOI CG 31-12-2042	8.20

total gilts	96.16
total money market	3.84
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 6.17 Years
YTM of debt portfolio: 7.95%

asset allocation



SFIN :

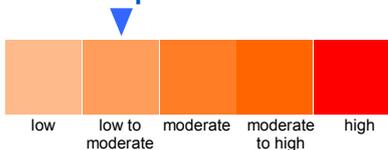
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	14.23%	10.33%	9.97%	9.71%	8.84%
Benchmark	12.54%	10.12%	9.03%	9.20%	8.26%

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

portfolio

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

gilts

8.83% GOI CG 25-11-2023	46.31
8.15% GOI CG 24-11-2026	31.15
8.27% GOI CG 09-06-2020	10.81
8.30% GOI CG 31-12-2042	8.77

total gilts 97.04

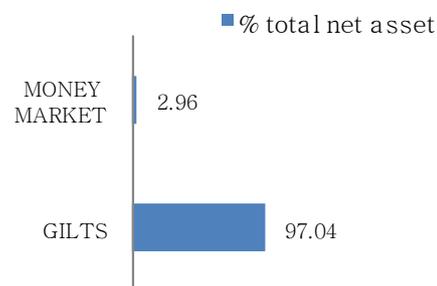
total money market 2.96

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.38 Years
YTM of debt portfolio: 8.04%

asset allocation



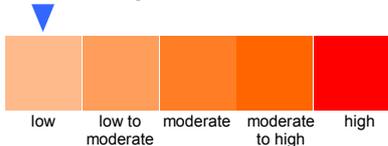
SFIN :
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Capital Secure Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	8.78%	9.38%	9.36%	9.47%	9.20%
Benchmark	8.69%	9.03%	8.24%	8.30%	7.91%

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

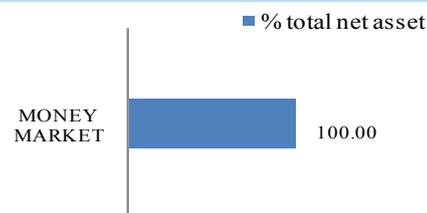
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.34 Years
YTM of debt portfolio: 7.76%

asset allocation



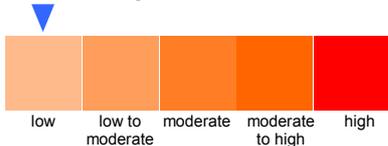
SFIN :
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Pension Capital Secure Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	8.74%	9.33%	9.34%	9.45%	9.19%
Benchmark	8.69%	9.03%	8.24%	8.30%	7.91%

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

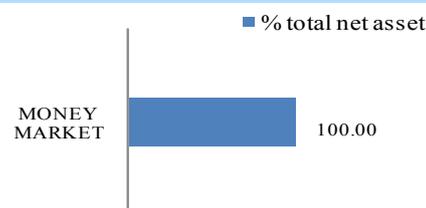
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.31 Years
YTM of debt portfolio: 7.81%

asset allocation



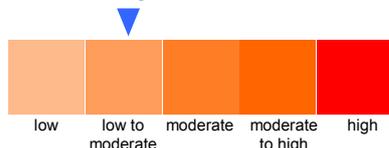
SFIN :
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	13.59%	11.36%	10.43%	10.22%	9.44%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.72	AAA
10.00% IHFL NCD 29-09-2019	7.30	AAA
9.00% SAIL NCD 14-10-2024	3.95	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016 I	3.82	A1
8.93% NTPC NCB 19-01-2021 XXXVII	3.51	AAA
8.75% RIL NCD 07-05-2020	2.09	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.81	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.53	AAA
9.30% LICHFL NCD 14-09-2022	1.52	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	1.37	AAA
9.51% LICHFL NCD 24-07-2019	1.36	AAA
8.30% REC NCD 10-04-2025	1.25	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.15	AAA
9.70% TATA SONS NCD 25-07-2022	0.56	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.31	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	0.18	AAA
9.44% LICHFL NCD 30-08-2019 TR228	0.15	AAA
9.25% TATA SONS NCD 19-06-2019	0.15	AAA

total bonds 40.73

gilts

8.83% GOI CG 25-11-2023	18.46
8.15% GOI CG 24-11-2026	12.32
8.27% GOI CG 09-06-2020	11.31
8.32% GOI CG 02-08-2032	3.12
8.28% SGOM SDL 2025	1.21
8.30% GOI CG 31-12-2042	0.31

total gilts 46.73

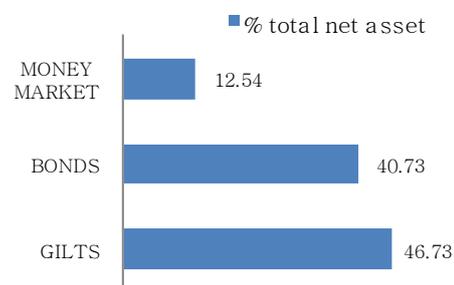
total money market 12.54

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.88 Years
YTM of debt portfolio: 8.22%

asset allocation



SFIN :

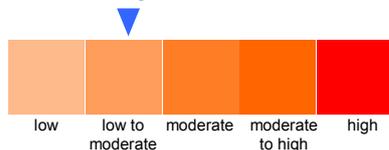
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 2	13.17%	11.03%	10.24%	10.10%	9.34%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

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

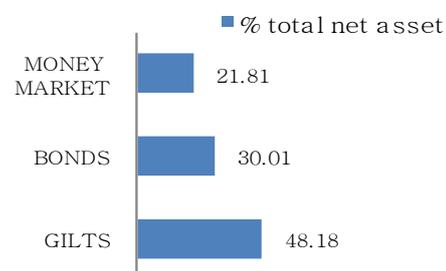
portfolio

security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	8.06	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.96	AAA
8.80% PGCIL NCD 13-03-2023 XLII	3.97	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	3.83	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.10	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.05	AAA
9.30% LICHFL NCD 14-09-2022	2.04	AAA
total bonds	30.01	
gilts		
8.83% GOI CG 25-11-2023	18.06	
8.15% GOI CG 24-11-2026	12.17	
8.27% GOI CG 09-06-2020	11.26	
8.32% GOI CG 02-08-2032	5.33	
8.28% SGOM SDL 2025	1.37	
total gilts	48.18	
total money market	21.81	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.76 Years
YTM of debt portfolio: 7.98%

asset allocation



SFIN :

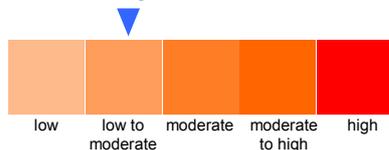
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	13.39%	11.05%	10.30%	10.11%	9.35%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

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

portfolio

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

bond

9.25% TATA SONS NCD 19-06-2019	9.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.36	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	5.19	AAA
9.30% LICHFL NCD 14-09-2022	5.02	AAA
9.00% SAIL NCD 14-10-2024	4.97	AAA
10.00% IHFL NCD 29-09-2019	2.53	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.52	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.45	AAA
8.39% PFC NCD 19-04-2025	2.40	AAA

total bonds

42.30

gilts

8.83% GOI CG 25-11-2023	18.69
8.15% GOI CG 24-11-2026	12.63
8.27% GOI CG 09-06-2020	10.30
8.32% GOI CG 02-08-2032	4.96
8.30% GOI CG 31-12-2042	0.17

total gilts

46.75

total money market

10.95

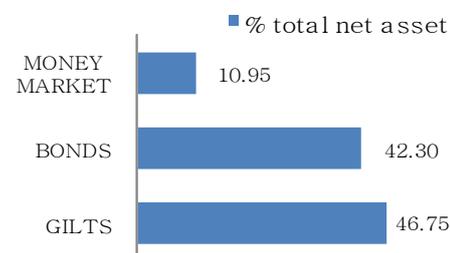
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 5.06 Years
YTM of debt portfolio: 8.09%

asset allocation



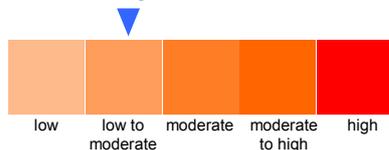
SFIN :
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

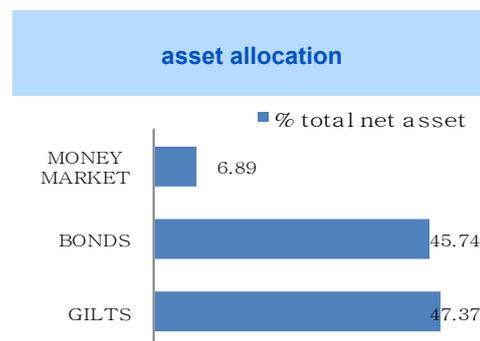
Fund Performance As on July 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	13.83%	11.32%	10.55%	10.29%	9.49%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

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

portfolio		
security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	13.77	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	9.41	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	9.15	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	8.90	AAA
9.00% SAIL NCD 14-10-2024	4.51	AAA
total bonds	45.74	
gilts		
8.83% GOI CG 25-11-2023	19.12	
8.15% GOI CG 24-11-2026	12.82	
8.27% GOI CG 09-06-2020	10.65	
8.32% GOI CG 02-08-2032	4.51	
8.30% GOI CG 31-12-2042	0.27	
total gilts	47.37	
total money market	6.89	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	5.40 Years
YTM of debt portfolio:	8.22%



SFIN :

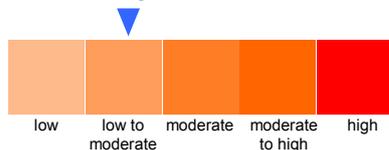
ULIF06810/09/12PSMARTFU01121

Inception Date : 26th Feb 2013

fund objective

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

fund risk profile



target asset allocation

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

Pension Smart Fund 1

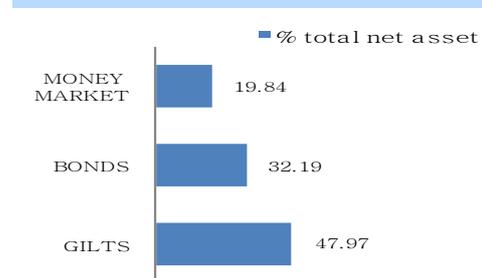
Fund Performance As on July 31, 2015

gross return		
fund Name	12 month returns	24 month returns
Pension Smart Fund 1	10.84%	10.19%

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

portfolio		
security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	6.98	AAA
10.00% IHFL NCD 29-09-2019	6.51	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.17	AAA
8.75% RIL NCD 07-05-2020	3.22	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.95	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	2.21	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016	1.89	A1
8.80% PGCIL NCD 13-03-2023 XLII	1.15	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.81	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.72	AAA
8.39% PFC NCD 19-04-2025	0.37	AAA
11.15% HDFC NCD 06-08-2018	0.20	AAA
total bonds	32.19	
gilts		
8.83% GOI CG 25-11-2023	14.34	
8.15% GOI CG 24-11-2026	9.75	
8.93% PUNJAB SDL 2022 05thSEPT	9.67	
9.77% ANDHRAPRADESH SDL 2023	5.09	
8.32% GOI CG 02-08-2032	4.79	
8.27% GOI CG 09-06-2020	4.33	
total gilts	47.97	
total money market	19.84	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.64 Years
YTM of debt portfolio:	8.21%



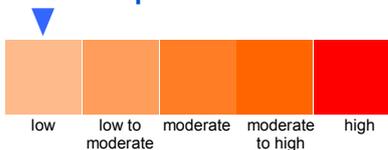
SFIN :
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.04%	9.17%	9.38%	9.55%	9.35%
Benchmark	8.72%	9.45%	8.85%	8.83%	8.54%

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

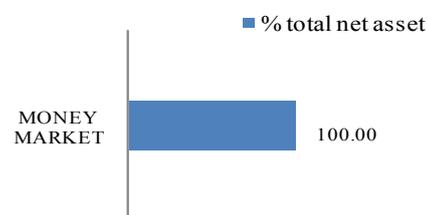
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.68 Years
YTM of debt portfolio: 8.20%

asset allocation



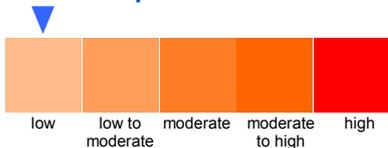
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 2	9.16%	9.18%	9.29%	9.45%	9.28%
Benchmark	8.72%	9.45%	8.85%	8.83%	8.54%

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

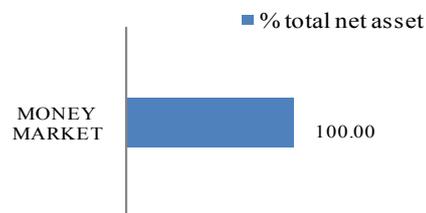
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.69 Years
YTM of debt portfolio: 8.20%

asset allocation



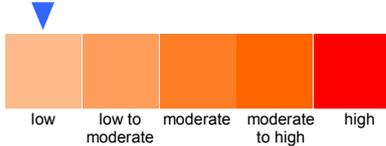
SFIN :
ULIF03404/12/08PMONMRKT01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

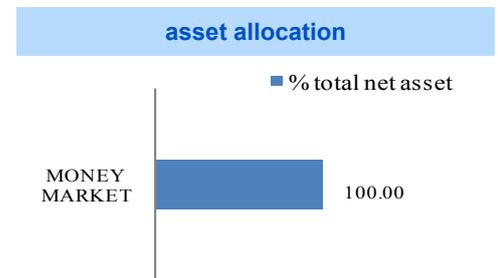
Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	9.02%	9.16%	9.36%	9.50%	9.31%
Benchmark	8.72%	9.45%	8.85%	8.83%	8.54%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.68 Years
YTM of debt portfolio:	8.20%



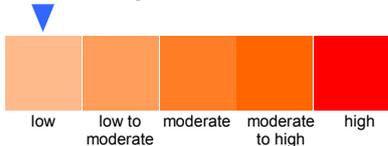
SFIN :
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 2	9.09%	9.14%	9.32%	9.46%	9.27%
Benchmark	8.72%	9.45%	8.85%	8.83%	8.54%

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

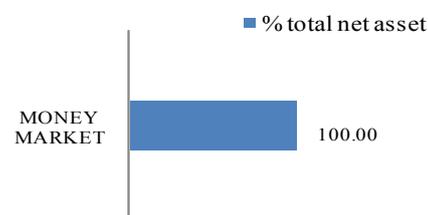
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.64 Years
YTM of debt portfolio: 8.20%

asset allocation



SFIN :

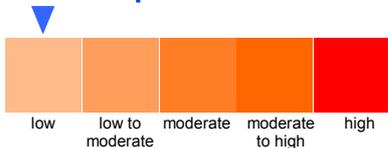
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.20%	9.22%	9.32%	9.47%	9.28%
Benchmark	8.72%	9.45%	8.85%	8.83%	8.54%

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

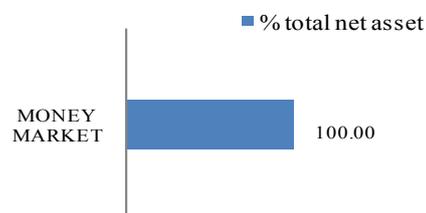
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.69 Years
YTM of debt portfolio: 8.21%

asset allocation



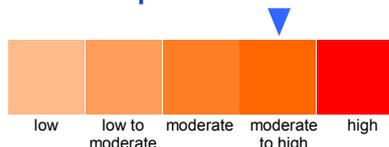
SFIN :
ULIF05612/02/10LHNAVGUIA01121

Inception Date : 15th Feb 2010

fund objective

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

fund risk profile

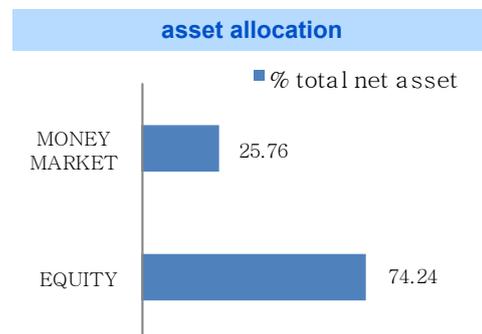


Life Highest NAV Guarantee Fund 1

Fund Performance As on July 31, 2015

Highest NAV looked as on 3th Mar 2015 15.4055

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	6.69	
HDFC BANK LTD.	6.34	
ITC	5.89	
RELIANCE INDUSTRIES LTD.	5.33	
HDFC LTD	5.26	
LARSEN&TUBRO	4.74	
ICICI BANK LTD.	4.29	
TATA CONSULTANCY SERVICES LTD.	4.11	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.88	
TATA MOTORS LTD.	2.50	
STATE BANK OF INDIA	2.18	
HINDUSTAN LEVER LTD.	2.13	
MAHINDRA & MAHINDRA LTD.	2.02	
BHARTI AIRTEL LIMITED	1.89	
MARUTI UDYOG LTD.	1.85	
COAL INDIA LIMITED	1.79	
DR. REDDY LABORATORIES	1.67	
AXIS BANK LIMITED	1.60	
ONGC	1.58	
LUPIN LIMITED	1.31	
WIPRO	1.23	
CIPLA LTD.	1.15	
BAJAJ AUTO LTD	1.09	
HERO MOTOCORP LIMITED	1.03	
NTPC LIMITED	0.90	
BHARAT HEAVY ELECTRICALS LTD.	0.82	
GAS AUTHORITY OF INDIA LTD.	0.54	
TATA IRON & STEEL COMPANY LTD	0.54	
VEDANTA LIMITED	0.46	
HINDALCO INDUSTRIES LTD	0.44	
total equity	74.24	
total money market	25.76	
total net assets	100.00	



target asset allocation

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

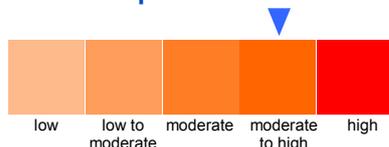
SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

fund objective

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

fund risk profile

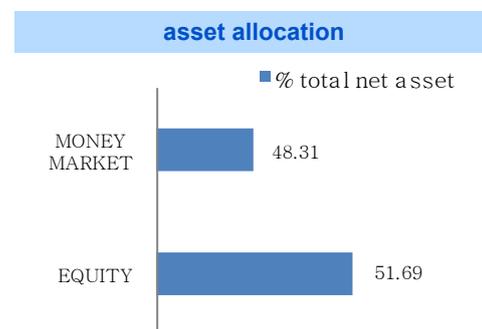


Life Highest NAV Advantage Fund 1

Fund Performance As on July 31, 2015

Highest NAV looked as on 3th Mar 2015 12.4656

portfolio		
security	% total net assets	rating
equity		
HDFC BANK LTD.	4.66	
HDFC LTD	4.50	
INFOSYS LIMITED	4.43	
ITC	3.90	
RELIANCE INDUSTRIES LTD.	3.49	
LARSEN&TUBRO	3.12	
ICICI BANK LTD.	2.80	
TATA CONSULTANCY SERVICES LTD.	2.64	
AXIS BANK LIMITED	2.05	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.98	
STATE BANK OF INDIA	1.74	
TATA MOTORS LTD.	1.61	
HINDUSTAN LEVER LTD.	1.39	
MAHINDRA & MAHINDRA LTD.	1.34	
BHARTI AIRTEL LIMITED	1.25	
COAL INDIA LIMITED	1.25	
MARUTI UDYOG LTD.	1.23	
DR. REDDY LABORATORIES	1.12	
ONGC	1.00	
LUPIN LIMITED	0.87	
WIPRO	0.80	
CIPLA LTD.	0.76	
BAJAJ AUTO LTD	0.71	
HERO MOTOCORP LIMITED	0.67	
NTPC LIMITED	0.57	
BHARAT HEAVY ELECTRICALS LTD.	0.53	
TATA IRON & STEEL COMPANY LTD	0.35	
GAS AUTHORITY OF INDIA LTD.	0.35	
VEDANTA LIMITED	0.30	
HINDALCO INDUSTRIES LTD	0.29	
total equity	51.69	
total money market	48.31	
total net assets	100.00	



target asset allocation

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

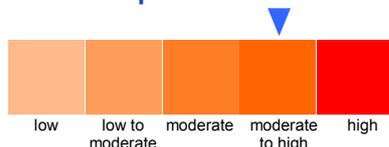
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

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

fund risk profile



Life Highest NAV Advantage Fund 2

Fund Performance As on July 31, 2015

Highest NAV looked as on 3th Mar 2015 14.1025

portfolio

security % total net assets

equity

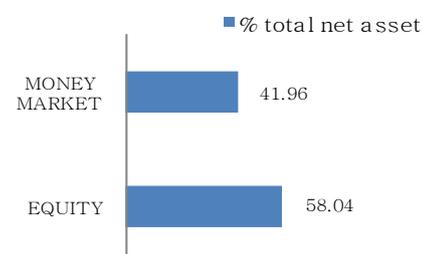
HDFC BANK LTD.	5.10
HDFC LTD	4.95
INFOSYS LIMITED	4.87
ITC	4.29
ICICI BANK LTD.	4.11
RELIANCE INDUSTRIES LTD.	3.88
LARSEN&TUBRO	3.44
TATA CONSULTANCY SERVICES LTD.	3.00
AXIS BANK LIMITED	2.27
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.08
STATE BANK OF INDIA	1.94
TATA MOTORS LTD.	1.79
HINDUSTAN LEVER LTD.	1.54
MAHINDRA & MAHINDRA LTD.	1.47
BHARTI AIRTEL LIMITED	1.38
MARUTI UDYOG LTD.	1.35
COAL INDIA LIMITED	1.30
DR. REDDY LABORATORIES	1.22
ONGC	1.14
LUPIN LIMITED	0.98
WIPRO	0.89
CIPLA LTD.	0.84
BAJAJ AUTO LTD	0.79
HERO MOTOCORP LIMITED	0.75
NTPC LIMITED	0.65
BHARAT HEAVY ELECTRICALS LTD.	0.59
GAS AUTHORITY OF INDIA LTD.	0.39
TATA IRON & STEEL COMPANY LTD	0.39
VEDANTA LIMITED	0.33
HINDALCO INDUSTRIES LTD	0.32

total equity 58.04

total money market 41.96

total net assets 100.00

asset allocation



target asset allocation

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

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	24.759
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	20.6507
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.7725
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	24.2423
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	21.0363
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	22.5397
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	9.428
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	20.1335
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	20.3158
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	24.759
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	20.6507
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.7725
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	24.2423
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	21.0363
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	22.5397
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	9.428
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	20.1335
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	20.3158
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	24.759
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	20.6507
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.7725
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	24.2423
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	21.0363
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	22.5397
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	9.428
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	20.1335
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	20.3158
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.8549
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	21.3972
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	21.6748
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	19.0868
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	24.8039
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	24.8039
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	17.9442
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.5091
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	21.7247
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	16.0022
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	21.3972
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	19.2676
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	17.3492
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	22.5076
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	19.7911
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	24.8039
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	20.5791
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	21.7247
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	48.8828
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	28.2843
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	19.2676
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	22.5076
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	18.2501
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.6748
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	17.3577
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	16.1075
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	17.6687

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	9.7227
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	20.8165
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	17.6961
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	20.1342
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	16.7961
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	24.8039
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	24.8039
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	17.9442
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	21.7247
ULIF02610/06/08LGLTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	16.0022
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	21.3972
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	19.2676
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	17.3492
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	22.5076
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	19.7911
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	24.759
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.7725
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	21.0363
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	22.5397
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	9.428
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	20.1335
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	16.5471
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	20.3158
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	24.759
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.7725
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	21.0363
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	22.5397
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	9.428
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	20.1335
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	16.5471
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	20.3158
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	24.759
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.7725
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	21.0363
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	22.5397
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	9.428
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	20.1335
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	16.5471
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	20.3158
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	17.9442
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	21.7247
ULIF02610/06/08LGLTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	16.0022
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	19.2676
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	17.3492
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	22.5076
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	24.8039
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	17.9918
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.7725
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	21.0363
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	16.0757

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	9.428
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	20.1335
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	15.1672
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	20.3158
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	24.8039
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	21.7247
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	28.2843
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	19.2676
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	17.3492
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	22.5076
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	24.8039
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	17.9442
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	21.7247
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	16.0022
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	19.2676
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	17.3492
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	22.5076
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	24.8039
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	17.9442
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	21.7247
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	16.0022
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	19.2676
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	17.3492
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	22.5076
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	24.8039
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	21.7247
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.8549
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	19.2676
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	19.0868
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	22.5076
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	22.5076
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	17.4234
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	21.7247
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	15.4563
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	9.9904
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	19.2676
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.8048

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.8048
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	22.5076
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.5091
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	21.7247
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	15.4563
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	9.9904
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	16.8048
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	22.5076
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	19.2676
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	17.4234
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.3777
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.3777
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	17.2291
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	16.5397
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	24.8039
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	16.0022
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	17.9442
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	18.1462
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	17.0105
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	17.4711
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	17.2291
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	16.5397
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	24.8039
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	16.0022
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	17.9442
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	18.1462
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	17.0105
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	17.4711
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	24.8039
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.8549
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	17.3492
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	18.1462
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	17.0105

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	10.2407
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	17.4711
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.6408
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	24.8039
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	24.8039
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.8549
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	17.3492
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	18.1462
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	17.0105
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	10.2407
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	17.4711
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.6408
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	24.8039
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.3777
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.3777
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.3777
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.3777
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	17.3492
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	18.1462
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	21.7247
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	17.0105
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	24.8039
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	17.3492
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	10.2407

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	17.0105
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	24.8039
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAS02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	17.0105
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	24.8039
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	17.0105
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	17.0105
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	17.0105
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	17.3492
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAS02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	17.4711
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	24.8039
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	17.0105
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	17.9918
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	15.1672
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	16.0757
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	17.8324
ULIF06601/01/10PINFRAS02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	10.436
ULIF06501/01/10PENRGYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.3777
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	17.71
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	17.3152
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	18.2501
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	17.6961
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	16.1075
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	18.1415
ULIF06101/02/08HINFRAS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	9.7227
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.6748
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	20.8165
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	20.1342
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	16.7961
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	17.6687

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	18.2501
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	17.6961
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	16.1075
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	18.1415
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	9.7227
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.6748
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	20.8165
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	20.1342
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	16.7961
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	17.6687
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	24.8039
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.8549
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	19.0868
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	18.1462
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	17.0105
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	17.4711
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	24.8039
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.8549
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	19.0868
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	18.1462
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	17.0105
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	17.4711
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.8549
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	16.5397
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	16.4192
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	19.0868
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	24.8039
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.8549
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	16.5397
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	16.4192
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	19.0868
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	24.8039
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	15.4072
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.8115
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	15.1672
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	17.8324
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	17.3152
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	10.436
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	17.71
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.3777
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	14.6022
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	24.8039
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	11.9411

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	24.8039
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	14.2163
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	13.497
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	17.3492
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	24.8039
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	17.0105
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	14.2163
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	17.3492
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	24.8039
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	17.0105
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	14.2163
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	17.9442
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	17.3492
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	24.8039
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	16.0022
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	18.1462
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	10.2407
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.6408
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	17.4711
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	17.0105
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	14.2163
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	13.3215

- ✓ 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

“While every care has been taken in the preparation of this document, Reliance Life Insurance Company Ltd makes no representation or warranty about the accuracy or completeness of any statement in it including, without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the investor's objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided.”

“Unit Link Life Insurance Products are different from the traditional insurance products and are subject to the risk factors.”

“The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.”

“Reliance Life Insurance company Limited is only the name of the Insurance company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or returns.”

“For more details on RLIC products and respective risk factors, terms and conditions please read respective sales brochure documents carefully before concluding a sale. The respective sales brochure documents for various products are published in the website “www.reliancelife.com”

“Insurance is the subject matter of solicitation. Reliance Life Fund Insurance company Limited is a licensed life fund Insurance company registered with the Insurance Regulatory and Development Authority (Registration No: 121) in accordance with the provisions of the Insurance Act 1938.”