



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for December 2015**

Fixed Income Market

investment philosophy

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

Economy Indicators	30th Nov 15	30th Oct 15	% Change
\$ / Rs.	65.59	65.27	0.50
CPI Inflation	5.41	5.00	0.41
Forex Reserves (\$ bn)	351.62	353.64	-0.57
Brent Crude Price (\$ per Barrel)	45.09	46.59	-3.33
Gold (Rs. per 10gm)	25979	26461	-1.86

Indices	30th Nov 15	30th Oct 15	%Change
¹ BSE Sensex	26155	26657	-1.92
¹ S&P CNX Nifty	7949	8066	-1.47
¹ CNX Mid Cap	12985	13239	-1.96
¹ BSE Small Cap	11021	11315	-2.67

Global Indices	30th Nov 15	30th Oct 15	%Change
¹ Dow Jones	16285	17664	-8.47
¹ FTSE 100	6062	6361	-4.94
¹ Hang Seng	20846	22640	-8.60
¹ Nikkei	17388	19083	-9.75

Sectoral Indices	30th Nov 15	30th Oct 15	%Change
¹ CNX Infrastructure	2825	2834	-0.30
¹ CNX Energy	7641	8099	-6.00
¹ BSE Capital Goods	15111	14946	1.09
¹ BSE Bankex	19682	19774	-0.47
¹ BSE Oil & Gas	8695	9066	-4.27
¹ BSE IT	11578	11264	2.71

Fixed Income Indicators (%)	30th Nov 15	30th Oct 15	%Change
¹ 91 Day T-Bill	7.06	7.10	-0.04
¹ 182 Day T-Bill	7.18	7.14	0.03
¹ 1 year GOI Benchmark	7.21	7.19	0.02
¹ 5 Year GOI Benchmark	7.70	7.73	-0.03
¹ 10 Year GOI Benchmark	7.54	7.64	-0.10
¹ 5 Year Corp Bond Benchmark	8.35	8.10	0.25
¹ 10 Year AAA Corp Bond Benchmark	8.04	7.73	0.31
¹ 10 Year US Treasury	2.04	2.14	-0.11

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

The highlight of the month was amidst tight banking liquidity, bond yield went up by 10- 15 bps across the yield curve while RBI also chose to stay put on the policy rates. There are incipient signs of pick up in incremental credit as reflected in new found eagerness of banks to raise bulk deposit while simultaneously increasing the bulk deposit rates.

Growth indicators were remained mixed. GDP growth came in at 7.4% (YoY) during July – September 2015. Though Index of Industrial Production (IIP) was lower at 3.6% (YoY). The disappointment was led by Consumer Durables category. PMI Manufacturing reduced while Services increased month-on-month. It is expected domestic demand will take a while to pickup while external demand will be tepid.

Inflation picks up but remains comfortably low. Retail inflation (CPI) has registered at 5.0% (YoY) in October 2015, largely driven by high pulse prices. Government has undertaken imports of pulses which are expected to bring down the prices to reasonable levels. Trade deficit has narrowed further to US\$ 9.8 billion in September 2015. The compression was led by weaker imports - both Gold and Non-Gold. Exports and imports have declined by 21% (YoY) and 18% (YoY) respectively. INR has depreciated by 2.1% vs. US\$ over the month. The depreciation can be largely linked to broader USD appreciation and portfolio outflows.

Fiscal deficit over the first seven months (April to October 2015) has reached to 74% of annual target. There has been a notable increase in plan expenditure compared to the last year, reflecting Government's urgency towards investment led growth revival. The seventh pay commission's recommendations were announced. This would entail an aggregate wage hike of 24% starting January 2016. The implementation is expected to increase annual Government expenditure by 0.65% of GDP. Now it is to see how government will finance this incremental expenditure while adhering to its fiscal consolidation path.

Globally, uncertainty on account of expected liftoff of the policy rates by US Federal Reserve is keeping the financial markets on edge. On the other hand, ECB has extended monetary easing by 6 months. It is heartening to note that Chinese Yuan is now included in the SDR basket of IMF, which is the first emerging market currency to get such status.

Fixed Income Outlook:

Going forward, stable inflation and regular issuance of government bond will keep the interest rate in the narrow range.

Equity Market

Equity Outlook:

Indian equities were marginally down (-1.6%) in Nov as markets continued to reel under the pressure of weak earnings and investors became increasingly wary of capex recovery and reforms progress by the government.

Amongst Banks, PSU banks reported a mixed set of results. SBI recorded a beat on both counts – improving asset quality and uptick in loan growth while Union Bank and PNB reported an increase in slippages. BoB had a weak quarter with new CEO promising recovery. IDFC Bank was listed this month as it separated from hold-co IDFC, which continues to own majority portion of the bank.

IT stocks struggled to regain foothold as growth challenges in legacy business continued. TechM recorded an in-line quarter though impending wage hikes and headcount decline paint a bleak outlook.

Pharma stocks erased earlier gains as regulatory risks clouded the sector. Dr Reddy received warning letters for 3 plants spooking investors. Cipla posted an in-line result as slow domestic business was offset by international sales. In Autos domestic demand was driven by new launches. MM posted a slightly weaker operating profit due to mix shift and management stated rural recovery is on track. Tata Motors reported another weak quarter but recovery in China volumes and pickup in JLR sales indicate better days ahead.

Among Industrials & Infra muted demand affected top line, Voltas reported weak UCP sales on the decision of maintaining prices while EMP biz showed recovery. Havells India had mixed segmental trend as recovery remains elusive. APSEZ while outperformed peers had reported decline in volumes led by cargo slowdown.

In Metals & Mining, domestic steel prices remained under pressure despite safeguard duty. Hindalco reported lower alloy margins and Tata Steel recorded a disappointing quarter on the back of a loss at Europe division. Coal India had a strong quarter on the back of increasing volumes and blended realizations.

In the Energy sector, among downstream companies - HPCL & IOCL reported weak results on the back of notable inventory losses, while BPCL outperformed driven by strong operations. On the upstream front, weaker crude prices continued to drag the stocks. Oil India reported weak numbers as net realizations declined.

In Utilities space, Govt has unveiled comprehensive DISCOM reforms to revive the ailing power sector. GAIL's poor showing continued in 2Q driven by weakness in petchem and LPG businesses

Amongst Telecom stocks, Idea announced acquisition of spectrum to improve 4G footprint

FII's reversed their position to net sellers in Nov with net outflows to the tune of \$1bn from Indian equities. This lowered their YTD inflows to \$3.4bn. In contrast, domestic investors turned net buyers in the month post marginal selling in Oct as net inflows totaled to \$1.3bn increasing their YTD tally to \$9.4bn. The buying was led by insurance companies which accounted for inflows of \$567mn post the selloff in Oct while Mutual funds remained buyers with net inflows of \$716mn

Equity Outlook:

Come Dec, winter session of the Parliament along with global macro events will be key events to watch out for.

fund snapshot

gross return (CAGR*) (%) As on Nov 30, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	2.48%	21.84%	16.45%	5
100% equity	Life Equity Fund 2	1.93%	22.78%	16.71%	6
100% equity	Life Equity Fund 3	-0.69%	20.12%	14.92%	7
100% equity	Pension Equity Fund 1	2.45%	22.15%	16.69%	8
100% equity	Pension Equity Fund 2	1.78%	22.24%	16.45%	9
100% equity	Pension Equity Fund 3	-0.58%	19.87%	14.49%	10
100% equity	Health Equity Fund 1	1.95%	22.33%	16.64%	11
100% equity	Health Equity Fund 2	-0.48%	20.11%	15.05%	12
100% pure equity	Life Pure Equity Fund 1	7.63%	24.10%	18.33%	13
100% pure equity	Life Pure Equity Fund 2	7.37%	23.71%	17.71%	14
100% pure equity	Pension Pure Equity Fund 1	7.37%	23.91%	18.24%	15
100% pure equity	Pension Pure Equity Fund 2	6.90%	23.23%	18.17%	16
100% pure equity	Health Pure Equity Fund 1	6.55%	23.18%	17.93%	17
100% equity	Life Infrastructure Fund 1	-0.41%	21.87%	9.19%	18
100% equity	Life Infrastructure Fund 2	-0.33%	21.47%	8.98%	19
100% equity	Pension Infrastructure Fund 1	-0.47%	22.08%	8.82%	20
100% equity	Pension Infrastructure Fund 2	0.04%	22.73%	9.86%	21
100% equity	Health Infrastructure Fund 1	-0.70%	21.88%	9.33%	22
100% equity	Life Energy Fund 1	-2.78%	18.16%	10.49%	23
100% equity	Life Energy Fund 2	-3.28%	17.81%	10.64%	24
100% equity	Pension Energy Fund 1	-2.67%	18.30%	10.41%	25
100% equity	Pension Energy Fund 2	-3.35%	17.67%	9.80%	26
100% equity	Health Energy Fund 1	-2.82%	17.79%	10.47%	27
100% equity	Life Midcap Fund 1	6.48%	31.23%	19.27%	28
100% equity	Life Midcap Fund 2	6.21%	31.22%	20.06%	29
100% equity	Pension Midcap Fund 1	6.30%	30.95%	19.38%	30
100% equity	Pension Midcap Fund 2	5.50%	31.66%	20.22%	31
100% equity	Health Midcap Fund 1	6.13%	30.46%	20.94%	32
80% equity, 20% debt	Life Super Growth Fund 1	1.77%	18.71%	14.39%	33
80% equity, 20% debt	Life Super Growth Fund 2	0.65%	17.82%	14.55%	34
80% equity, 20% debt	Health Super Growth Fund 1	1.42%	17.97%	14.34%	35
60% equity, 40% debt	Life High Growth Fund 1	3.40%	16.69%	13.04%	36
60% equity, 40% debt	Life High Growth Fund 2	3.39%	16.40%	12.26%	37
50% equity, 50% debt	Life Growth Plus Fund 1	4.42%	16.03%	12.69%	38
50% equity, 50% debt	Life Growth Plus Fund 2	4.48%	15.69%	12.72%	39
50% equity, 50% debt	Health Growth Plus Fund 1	4.53%	16.17%	13.33%	40
40% equity, 60% debt	Life Growth Fund 1	5.31%	14.79%	11.84%	41
40% equity, 60% debt	Life Growth Fund 2	5.59%	15.01%	11.78%	42
40% equity, 60% debt	Pension Growth Fund 1	5.51%	14.93%	11.79%	43
40% equity, 60% debt	Pension Growth Fund 2	5.40%	14.90%	11.80%	44
20% equity, 80% debt	Life Balanced Fund 1	7.35%	13.14%	10.42%	45
20% equity, 80% debt	Health Balanced Fund 1	7.16%	7.03%	6.12%	46
20% equity, 80% debt	Pension Balanced Fund 1	7.48%	13.22%	10.60%	47
20% equity, 80% debt	Pension Balanced Fund 2	7.00%	12.91%	10.38%	48

fund snapshot

gross return (CAGR*) (%) As on Nov 30, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	9.51%	11.75%	9.89%	49
100% govt. securities	Life Gilt Fund 1	10.18%	12.08%	9.81%	50
100% govt. securities	Life Gilt Fund 2	10.00%	12.21%	9.92%	51
100% govt. securities	Pension Gilt Fund 1	9.95%	12.06%	9.94%	52
100% govt. securities	Health Gilt Fund 1	10.04%	12.07%	9.78%	53
100% money market instruments	Life Capital Secure Fund 1	8.39%	8.99%	9.20%	54
100% money market instruments	Pension Capital Secure Fund 1	8.43%	8.99%	9.17%	55
100% bond instruments	Life Corporate Bond Fund 1	9.77%	11.88%	10.08%	56
100% bond instruments	Life Corporate Bond Fund 2	9.63%	11.70%	9.99%	57
100% bond instruments	Pension Corporate Bond Fund 1	9.51%	11.89%	9.98%	58
100% bond instruments	Health Corporate Bond Fund 1	9.51%	12.07%	10.29%	59
90% equity, 10% debt	Pension Smart Fund 1	8.76%	10.30%	-	60
100% money market instruments	Life Money Market Fund 1	8.77%	9.06%	9.19%	61
100% money market instruments	Life Money Market Fund 2	8.79%	9.11%	9.15%	62
100% money market instruments	Pension Money Market Fund 1	8.74%	9.06%	9.18%	63
100% money market instruments	Pension Money Market Fund 2	8.82%	9.10%	9.17%	64
100% money market instruments	Health Money Market Fund 1	8.96%	9.13%	9.17%	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

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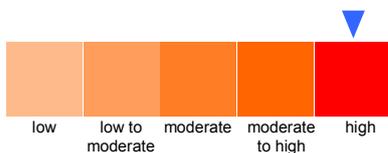
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

Fund Performance As on Nov 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	2.48%	21.84%	16.45%	18.82%	10.64%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.14
DIVIS LABORATORIES LIMITED	7.45
HDFC BANK LTD.	6.62
RELIANCE INDUSTRIES LTD.	5.54
LARSEN&TUBRO	5.31
TATA MOTORS LTD.	5.10
ICICI BANK LTD.	4.88
YES BANK LTD	4.85
MARUTI UDYOG LTD.	4.74
ITC	4.57
ULTRATECH CEMCO LTD	3.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.40
HCL TECHNOLOGIES LIMITED	3.29
KIRLOSKAR CUMMINS	2.88
STATE BANK OF INDIA	2.65
AXIS BANK LIMITED	2.64
INDIABULLS HOUSING FINANCE LTD	2.49
MOTHERSON SUMI SYSTEMS LTD.	2.26
TECH MAHINDRA LIMITED	2.25
TATA CONSULTANCY SERVICES LTD.	2.16
ADITYA BIRLA NUVO LIMITED	2.09
RELIANCE COMMUNICATION LTD	1.75
JUBILANT FOODWORKS LIMITED	1.40
SML ISUZU LIMITED	1.27
THE INDIAN HOTELS CO LTD	1.25
HERO MOTOCORP LIMITED	1.25
VEDANTA LIMITED	1.10
ONGC	0.93
LUPIN LIMITED	0.72
PVR LIMITED	0.67

total equity 97.30

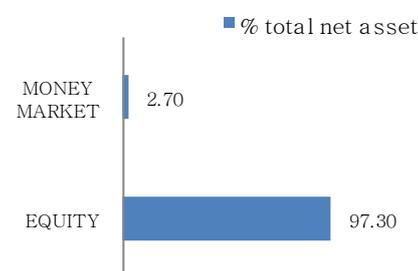
total money market 2.70

total net assets 100.00

fund characteristics

Fund Beta 1.02

asset allocation



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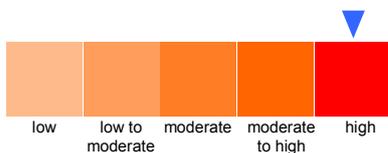
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

Fund Performance As on Nov 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	1.93%	22.78%	16.71%	18.90%	10.70%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.09
DIVIS LABORATORIES LIMITED	7.34
HDFC BANK LTD.	6.63
RELIANCE INDUSTRIES LTD.	5.62
LARSEN&TUBRO	5.33
TATA MOTORS LTD.	5.00
ICICI BANK LTD.	4.89
YES BANK LTD	4.86
ITC	4.52
MARUTI UDYOG LTD.	4.46
ULTRATECH CEMCO LTD	3.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.41
HCL TECHNOLOGIES LIMITED	3.39
KIRLOSKAR CUMMINS	2.88
STATE BANK OF INDIA	2.66
AXIS BANK LIMITED	2.64
INDIABULLS HOUSING FINANCE LTD	2.50
MOTHERSON SUMI SYSTEMS LTD.	2.31
TECH MAHINDRA LIMITED	2.25
ADITYA BIRLA NUVO LIMITED	2.13
TATA CONSULTANCY SERVICES LTD.	2.04
RELIANCE COMMUNICATION LTD	1.83
THE INDIAN HOTELS CO LTD	1.41
JUBILANT FOODWORKS LIMITED	1.40
HERO MOTOCORP LIMITED	1.31
VEDANTA LIMITED	1.11
SML ISUZU LIMITED	1.09
ONGC	0.97
LUPIN LIMITED	0.73
PVR LIMITED	0.68

total equity 97.11

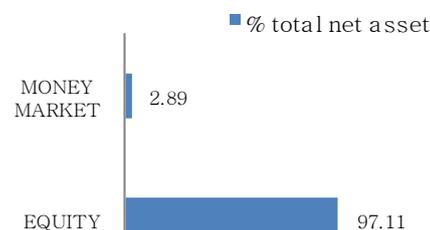
total money market 2.89

total net assets 100.00

fund characteristics

Fund Beta 1.02

asset allocation



SFIN :

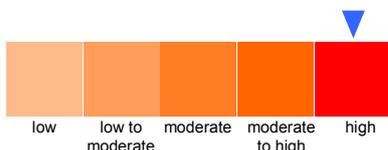
ULIF04201/01/10LEQUITYF03121

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 Nov 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 3	-0.69%	20.12%	14.92%	17.93%	10.15%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.08
DIVIS LABORATORIES LIMITED	7.12
HDFC BANK LTD.	6.74
RELIANCE INDUSTRIES LTD.	5.50
LARSEN&TUBRO	5.18
ICICI BANK LTD.	5.09
YES BANK LTD	4.69
TATA MOTORS LTD.	4.63
MARUTI UDYOG LTD.	4.28
ITC	4.15
GUJARAT FLUOROCHEMICALS LTD.	3.34
HCL TECHNOLOGIES LIMITED	3.34
STATE BANK OF INDIA	3.10
ULTRATECH CEMCO LTD	3.01
KIRLOSKAR CUMMINS	2.90
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.88
INDIABULLS HOUSING FINANCE LTD	2.65
SANOFI INDIA LIMITED	2.46
MOTHERSON SUMI SYSTEMS LTD.	2.04
TATA CONSULTANCY SERVICES LTD.	2.00
RELIANCE COMMUNICATION LTD	1.78
JUBILANT FOODWORKS LIMITED	1.70
COFFEE DAY ENTERPRISES LIMITED	1.12
TECH MAHINDRA LIMITED	1.10
D.B. CORP LIMITED	1.06
HERO MOTOCORP LIMITED	1.03
AXIS BANK LIMITED	1.00
PURAVANKARA PROJECTS LIMITED	0.97
ONGC	0.95
VEDANTA LIMITED	0.87
OBEROI REALTY LIMITED	0.82
SHOPPERS STOP LIMITED	0.74
THE INDIAN HOTELS CO LTD	0.50
DHANLAKSHMI BANK LIMITED	0.44
IDFC LIMITED	0.28
INOX WIND LIMITED	0.23
IDFC BANK LIMITED	0.20

total equity 97.93

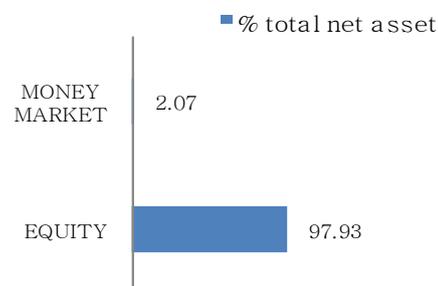
total money market 2.07

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



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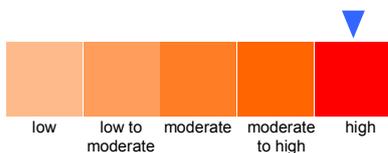
ULIF00601/11/06PEQUITYF01121

Inception Date : 12th Mar 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

Fund Performance As on Nov 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	2.45%	22.15%	16.69%	18.95%	10.75%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.06
DIVIS LABORATORIES LIMITED	7.45
HDFC BANK LTD.	6.64
LARSEN&TUBRO	5.77
RELIANCE INDUSTRIES LTD.	5.64
TATA MOTORS LTD.	5.00
ICICI BANK LTD.	4.90
YES BANK LTD	4.87
MARUTI UDYOG LTD.	4.83
ITC	4.63
ULTRATECH CEMCO LTD	3.63
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.31
HCL TECHNOLOGIES LIMITED	3.29
KIRLOSKAR CUMMINS	2.86
STATE BANK OF INDIA	2.66
AXIS BANK LIMITED	2.65
INDIABULLS HOUSING FINANCE LTD	2.50
TECH MAHINDRA LIMITED	2.25
MOTHERSON SUMI SYSTEMS LTD.	2.22
TATA CONSULTANCY SERVICES LTD.	2.12
ADITYA BIRLA NUVO LIMITED	2.05
RELIANCE COMMUNICATION LTD	1.74
THE INDIAN HOTELS CO LTD	1.41
JUBILANT FOODWORKS LIMITED	1.40
HERO MOTOCORP LIMITED	1.24
VEDANTA LIMITED	1.11
SML ISUZU LIMITED	0.93
ONGC	0.91
LUPIN LIMITED	0.70
PVR LIMITED	0.67

total equity 97.43

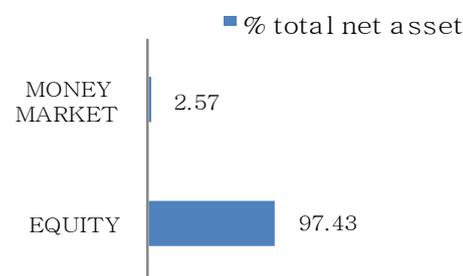
total money market 2.57

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 Nov 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	1.78%	22.24%	16.45%	18.89%	10.69%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

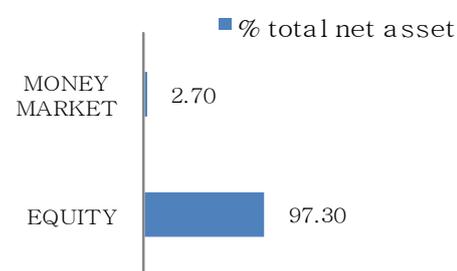
portfolio

security	% total net assets
equity	
INFOSYS LIMITED	8.12
DIVIS LABORATORIES LIMITED	7.43
HDFC BANK LTD.	6.60
RELIANCE INDUSTRIES LTD.	5.59
LARSEN&TUBRO	5.29
TATA MOTORS LTD.	5.09
ICICI BANK LTD.	4.87
MARUTI UDYOG LTD.	4.85
YES BANK LTD	4.83
ITC	4.63
ULTRATECH CEMCO LTD	3.58
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.38
HCL TECHNOLOGIES LIMITED	3.37
KIRLOSKAR CUMMINS	2.89
STATE BANK OF INDIA	2.64
AXIS BANK LIMITED	2.63
INDIABULLS HOUSING FINANCE LTD	2.48
TATA CONSULTANCY SERVICES LTD.	2.29
TECH MAHINDRA LIMITED	2.25
MOTHERSON SUMI SYSTEMS LTD.	2.11
ADITYA BIRLA NUVO LIMITED	2.06
RELIANCE COMMUNICATION LTD	1.77
THE INDIAN HOTELS CO LTD	1.40
JUBILANT FOODWORKS LIMITED	1.39
HERO MOTOCORP LIMITED	1.26
VEDANTA LIMITED	1.10
SML ISUZU LIMITED	1.09
ONGC	0.92
LUPIN LIMITED	0.71
PVR LIMITED	0.66
total equity	97.30
total money market	2.70
total net assets	100.00

fund characteristics

Fund Beta 1.02

asset allocation



SFIN :

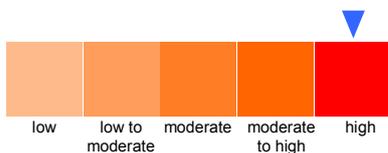
ULIF04901/01/10PEQUITYF03121

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 Nov 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 3	-0.58%	19.87%	14.49%	17.40%	9.75%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.12
HDFC BANK LTD.	6.71
DIVIS LABORATORIES LIMITED	6.15
RELIANCE INDUSTRIES LTD.	5.59
LARSEN&TUBRO	5.37
ICICI BANK LTD.	5.07
TATA MOTORS LTD.	4.78
YES BANK LTD	4.69
MARUTI UDYOG LTD.	4.24
ITC	4.17
HCL TECHNOLOGIES LIMITED	3.46
GUJARAT FLUOROCEMICALS LTD.	3.45
STATE BANK OF INDIA	3.23
ULTRATECH CEMCO LTD	3.15
KIRLOSKAR CUMMINS	3.06
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.04
INDIABULLS HOUSING FINANCE LTD	2.64
SANOFI INDIA LIMITED	2.59
RELIANCE COMMUNICATION LTD	2.39
MOTHERSON SUMI SYSTEMS LTD.	2.07
TATA CONSULTANCY SERVICES LTD.	2.06
JUBILANT FOODWORKS LIMITED	1.79
PURAVANKARA PROJECTS LIMITED	1.26
HERO MOTOCORP LIMITED	1.18
D.B. CORP LIMITED	1.15
ONGC	1.09
TECH MAHINDRA LIMITED	0.95
VEDANTA LIMITED	0.89
SHOPPERS STOP LIMITED	0.89
DHANLAKSHMI BANK LIMITED	0.73
THE INDIAN HOTELS CO LTD	0.50
OBEROI REALTY LIMITED	0.34
IDFC LIMITED	0.27
IDFC BANK LIMITED	0.20

total equity **97.26**

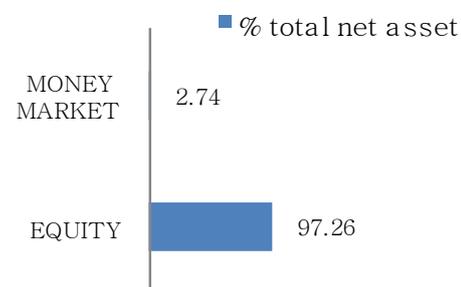
total money market **2.74**

total net assets **100.00**

fund characteristics

Fund Beta 0.99

asset allocation



SFIN :

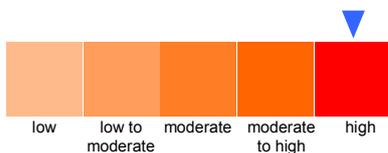
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

Fund Performance As on Nov 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	1.95%	22.33%	16.64%	18.74%	10.58%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

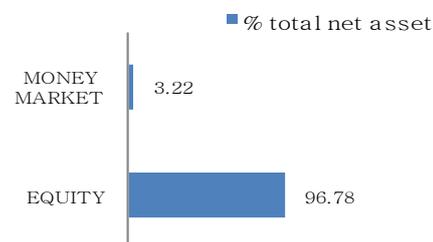
portfolio

security	% total net assets
equity	
INFOSYS LIMITED	8.01
DIVIS LABORATORIES LIMITED	7.41
HDFC BANK LTD.	6.60
RELIANCE INDUSTRIES LTD.	5.60
LARSEN&TUBRO	5.23
TATA MOTORS LTD.	5.05
ICICI BANK LTD.	4.87
YES BANK LTD	4.83
MARUTI UDYOG LTD.	4.69
ITC	4.60
ULTRATECH CEMCO LTD	3.61
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.35
HCL TECHNOLOGIES LIMITED	3.31
KIRLOSKAR CUMMINS	2.86
STATE BANK OF INDIA	2.65
AXIS BANK LIMITED	2.63
INDIABULLS HOUSING FINANCE LTD	2.48
TECH MAHINDRA LIMITED	2.25
TATA CONSULTANCY SERVICES LTD.	2.14
MOTHERSON SUMI SYSTEMS LTD.	2.12
ADITYA BIRLA NUVO LIMITED	2.07
RELIANCE COMMUNICATION LTD	1.72
THE INDIAN HOTELS CO LTD	1.40
JUBILANT FOODWORKS LIMITED	1.39
SML ISUZU LIMITED	1.26
HERO MOTOCORP LIMITED	1.23
VEDANTA LIMITED	1.09
ONGC	0.92
LUPIN LIMITED	0.71
PVR LIMITED	0.67
total equity	96.78
total money market	3.22
total net assets	100.00

fund characteristics

Fund Beta 1.02

asset allocation



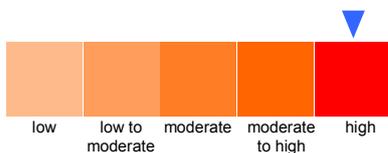
SFIN :
ULIF05411/01/10HEQUITYF02121

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 Nov 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 2	-0.48%	20.11%	15.05%	17.99%	10.19%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

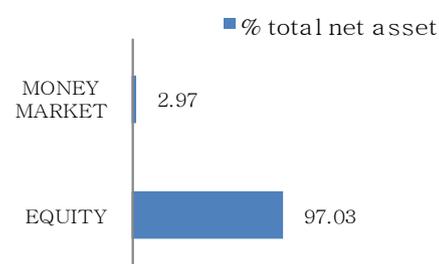
INFOSYS LIMITED	8.03
HDFC BANK LTD.	6.70
DIVIS LABORATORIES LIMITED	6.33
RELIANCE INDUSTRIES LTD.	5.46
LARSEN&TUBRO	5.18
ICICI BANK LTD.	5.06
TATA MOTORS LTD.	4.74
YES BANK LTD	4.72
MARUTI UDYOG LTD.	4.27
ITC	4.19
HCL TECHNOLOGIES LIMITED	3.37
ULTRATECH CEMCO LTD	3.18
GUJARAT FLUOROCEMICALS LTD.	3.17
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.03
STATE BANK OF INDIA	2.97
KIRLOSKAR CUMMINS	2.89
INDIABULLS HOUSING FINANCE LTD	2.64
SANOFI INDIA LIMITED	2.44
MOTHERSON SUMI SYSTEMS LTD.	2.22
TATA CONSULTANCY SERVICES LTD.	2.01
JUBILANT FOODWORKS LIMITED	1.87
RELIANCE COMMUNICATION LTD	1.75
TECH MAHINDRA LIMITED	1.50
D.B. CORP LIMITED	1.13
HERO MOTOCORP LIMITED	1.12
VEDANTA LIMITED	1.03
ONGC	0.94
PURAVANKARA PROJECTS LIMITED	0.94
AXIS BANK LIMITED	0.92
OBEROI REALTY LIMITED	0.85
SHOPPERS STOP LIMITED	0.82
THE INDIAN HOTELS CO LTD	0.49
IDFC LIMITED	0.44
DHANLAKSHMI BANK LIMITED	0.43
IDFC BANK LIMITED	0.21

total equity	97.03
total money market	2.97
total net assets	100.00

fund characteristics

Fund Beta 0.99

asset allocation



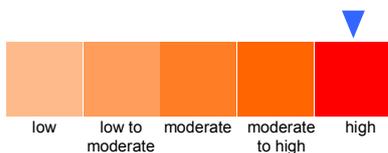
SFIN :
ULIF03010/06/08LPUEQTY01121

Inception Date : 11^h Jun 2008

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Life Pure Equity Fund 1

Fund Performance As on Nov 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	7.63%	24.10%	18.33%	17.41%	10.47%
Benchmark	-5.55%	13.31%	13.47%	12.08%	6.67%

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

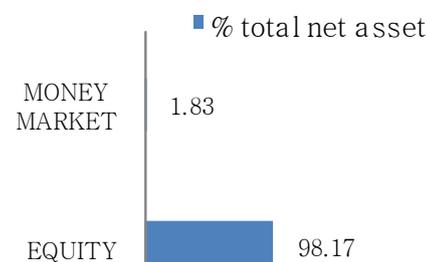
portfolio

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.67
HCL TECHNOLOGIES LIMITED	8.48
MARUTI UDYOG LTD.	7.77
ULTRATECH CEMCO LTD	6.66
HINDUSTAN LEVER LTD.	6.40
TATA CONSULTANCY SERVICES LTD.	6.08
LUPIN LIMITED	5.57
ASIAN PAINTS LIMITED	5.06
ECLERX SERVICES LIMITED	4.96
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.78
LARSEN&TUBRO	4.67
HERO MOTOCORP LIMITED	4.25
BHARTI AIRTEL LIMITED	4.22
INFOSYS LIMITED	3.65
TATA MOTORS LTD.	3.56
TRENT LTD	3.36
JUBILANT FOODWORKS LIMITED	3.00
MOTHERSON SUMI SYSTEMS LTD.	2.31
SANOFI INDIA LIMITED	1.61
BATA INDIA LIMITED	1.48
VOLTAS LTD	0.91
WIPRO	0.72
total equity	98.17
total money market	1.83
total net assets	100.00

fund characteristics

Fund Beta 0.95

asset allocation



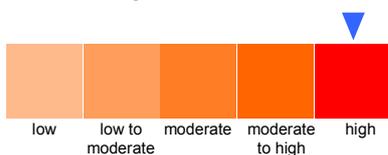
SFIN :
ULIF04601/01/10LPUEQUY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Life Pure Equity Fund 2

Fund Performance As on Nov 30, 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	7.37%	23.71%	17.71%	16.97%	10.08%
Benchmark	-5.55%	13.31%	13.47%	12.08%	6.67%

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

portfolio

security % total net assets

equity

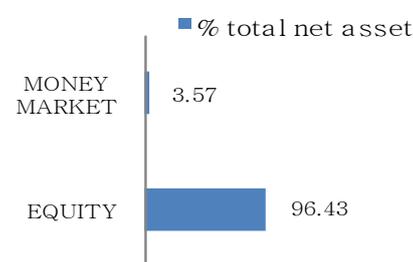
RELIANCE INDUSTRIES LTD.	8.62
HCL TECHNOLOGIES LIMITED	8.48
MARUTI UDYOG LTD.	7.72
ULTRATECH CEMCO LTD	6.52
HINDUSTAN LEVER LTD.	6.35
TATA CONSULTANCY SERVICES LTD.	6.04
LUPIN LIMITED	5.43
ASIAN PAINTS LIMITED	4.96
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.76
ECLERX SERVICES LIMITED	4.67
LARSEN&TUBRO	4.66
BHARTI AIRTEL LIMITED	4.19
HERO MOTOCORP LIMITED	4.16
INFOSYS LIMITED	3.63
TATA MOTORS LTD.	3.53
JUBILANT FOODWORKS LIMITED	2.94
TRENT LTD	2.85
MOTHERSON SUMI SYSTEMS LTD.	2.31
SANOFI INDIA LIMITED	1.53
BATA INDIA LIMITED	1.45
VOLTAS LTD	0.91
WIPRO	0.71

total equity	96.43
total money market	3.57
total net assets	100.00

fund characteristics

Fund Beta 0.95

asset allocation



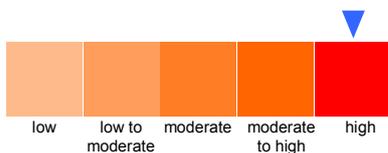
SFIN :
ULIF03504/12/08PPUEQUY01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 1

Fund Performance As on Nov 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	7.37%	23.91%	18.24%	17.36%	10.43%
Benchmark	-5.55%	13.31%	13.47%	12.08%	6.67%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.62
HCL TECHNOLOGIES LIMITED	8.54
MARUTI UDYOG LTD.	7.78
ULTRATECH CEMCO LTD	6.72
HINDUSTAN LEVER LTD.	6.40
TATA CONSULTANCY SERVICES LTD.	6.08
LUPIN LIMITED	5.46
ASIAN PAINTS LIMITED	4.96
ECLERX SERVICES LIMITED	4.80
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.76
LARSEN&TUBRO	4.66
HERO MOTOCORP LIMITED	4.34
BHARTI AIRTEL LIMITED	4.22
INFOSYS LIMITED	3.63
TATA MOTORS LTD.	3.56
TRENT LTD	3.05
JUBILANT FOODWORKS LIMITED	2.90
MOTHERSON SUMI SYSTEMS LTD.	2.32
BATA INDIA LIMITED	1.57
SANOFI INDIA LIMITED	1.54
VOLTAS LTD	0.91
WIPRO	0.72

total equity **97.58**

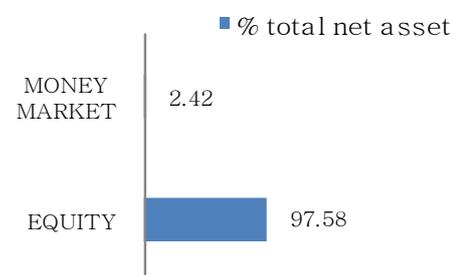
total money market **2.42**

total net assets **100.00**

fund characteristics

Fund Beta 0.95

asset allocation



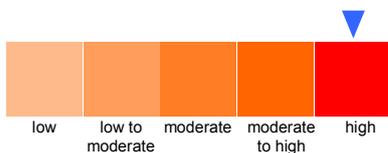
SFIN :
ULIF05301/01/10PPUEQUITY02121

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 Nov 30, 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	6.90%	23.23%	18.17%	17.39%	10.39%
Benchmark	-5.55%	13.31%	13.47%	12.08%	6.67%

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

portfolio

security % total net assets

equity

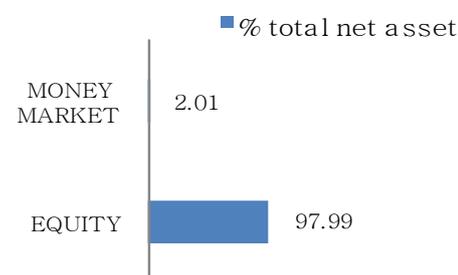
RELIANCE INDUSTRIES LTD.	8.65
HCL TECHNOLOGIES LIMITED	8.47
MARUTI UDYOG LTD.	7.91
ULTRATECH CEMCO LTD	6.67
HINDUSTAN LEVER LTD.	6.35
TATA CONSULTANCY SERVICES LTD.	6.13
LUPIN LIMITED	5.50
ASIAN PAINTS LIMITED	5.12
ECLERX SERVICES LIMITED	4.90
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.78
LARSEN&TUBRO	4.71
HERO MOTOCORP LIMITED	4.25
BHARTI AIRTEL LIMITED	4.16
INFOSYS LIMITED	3.64
TATA MOTORS LTD.	3.51
TRENT LTD	3.03
JUBILANT FOODWORKS LIMITED	3.03
MOTHERSON SUMI SYSTEMS LTD.	2.47
SANOFI INDIA LIMITED	1.59
BATA INDIA LIMITED	1.49
VOLTAS LTD	0.91
WIPRO	0.72

total equity	97.99
total money market	2.01
total net assets	100.00

fund characteristics

Fund Beta 0.95

asset allocation



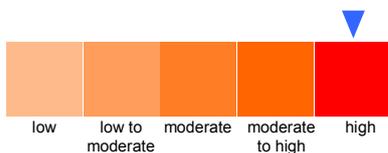
SFIN :
ULIF01601/02/08HPUEQUY01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Health Pure Equity Fund 1

Fund Performance As on Nov 30, 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	6.55%	23.18%	17.93%	16.93%	10.07%
Benchmark	-5.55%	13.31%	13.47%	12.08%	6.67%

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

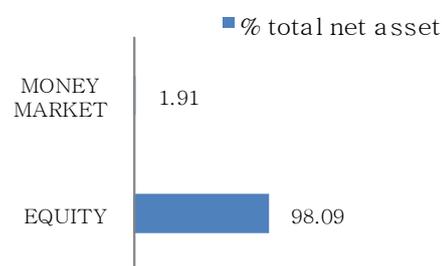
portfolio

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.63
HCL TECHNOLOGIES LIMITED	8.57
MARUTI UDYOG LTD.	7.83
ULTRATECH CEMCO LTD	6.77
HINDUSTAN LEVER LTD.	6.42
TATA CONSULTANCY SERVICES LTD.	6.10
LUPIN LIMITED	5.71
ASIAN PAINTS LIMITED	5.17
ECLERX SERVICES LIMITED	5.00
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.76
LARSEN&TUBRO	4.70
HERO MOTOCORP LIMITED	4.31
BHARTI AIRTEL LIMITED	4.25
INFOSYS LIMITED	3.63
TATA MOTORS LTD.	3.58
JUBILANT FOODWORKS LIMITED	3.06
TRENT LTD	2.62
MOTHERSON SUMI SYSTEMS LTD.	2.32
BATA INDIA LIMITED	1.52
SANOFI INDIA LIMITED	1.51
VOLTAS LTD	0.91
WIPRO	0.73
total equity	98.09
total money market	1.91
total net assets	100.00

fund characteristics

Fund Beta 0.95

asset allocation



SFIN :

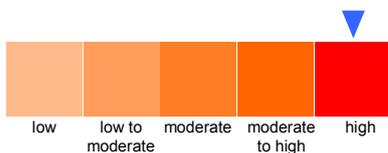
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	-0.41%	21.87%	9.19%	8.83%	0.56%
Benchmark	-14.72%	6.85%	1.77%	3.39%	-3.94%

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

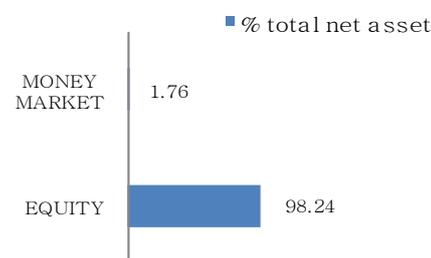
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	9.03
POWER GRID CORP OF INDIA LTD	8.64
KIRLOSKAR CUMMINS	8.28
BHARTI AIRTEL LIMITED	8.07
ULTRATECH CEMCO LTD	7.37
NTPC LIMITED	6.87
MOTHERSON SUMI SYSTEMS LTD.	6.00
TATA MOTORS LTD.	4.89
VOLTAS LTD	4.85
CESC LTD	4.62
BHARAT HEAVY ELECTRICALS LTD.	4.58
THE INDIAN HOTELS CO LTD	4.46
INOX WIND LIMITED	3.98
TEXMACO RAIL & ENGINEERING LIMITED	3.32
BHARAT FORGE	3.16
CROMPTON GREAVES LTD	2.97
INDIAN METALS AND FERRO ALLOYS LIMITED	1.75
PETRONET LNG LIMITED	1.68
RELIANCE INDUSTRIES LTD.	1.52
GUJARAT STATE PETRONET LIMITED	1.17
INDIAN OIL CORPORATION LIMITED	1.02
total equity	98.24
total money market	1.76
total net assets	100.00

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

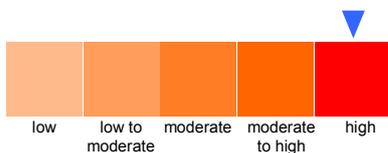
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 2	-0.33%	21.47%	8.98%	8.91%	1.10%
Benchmark	-14.72%	6.85%	1.77%	3.39%	-3.94%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.00
POWER GRID CORP OF INDIA LTD	8.64
KIRLOSKAR CUMMINS	8.28
BHARTI AIRTEL LIMITED	8.04
ULTRATECH CEMCO LTD	7.33
NTPC LIMITED	6.66
MOTHERSON SUMI SYSTEMS LTD.	5.89
TATA MOTORS LTD.	4.88
VOLTAS LTD	4.85
CESC LTD	4.55
BHARAT HEAVY ELECTRICALS LTD.	4.48
THE INDIAN HOTELS CO LTD	4.36
INOX WIND LIMITED	4.19
TEXMACO RAIL & ENGINEERING LIMITED	3.34
BHARAT FORGE	3.17
CROMPTON GREAVES LTD	2.86
PETRONET LNG LIMITED	1.68
RELIANCE INDUSTRIES LTD.	1.52
INDIAN METALS AND FERRO ALLOYS LIMITED	1.48
GUJARAT STATE PETRONET LIMITED	1.16
INDIAN OIL CORPORATION LIMITED	1.02

total equity 97.40

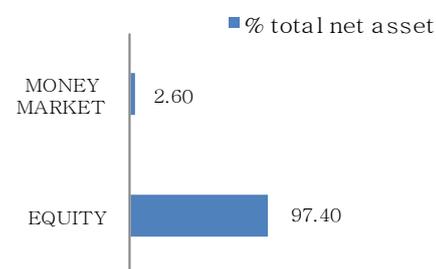
total money market 2.60

total net assets 100.00

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

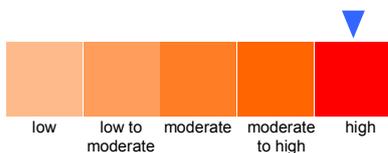
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	-0.47%	22.08%	8.82%	8.57%	0.37%
Benchmark	-14.72%	6.85%	1.77%	3.39%	-3.94%

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

portfolio

security	% total net assets
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equity

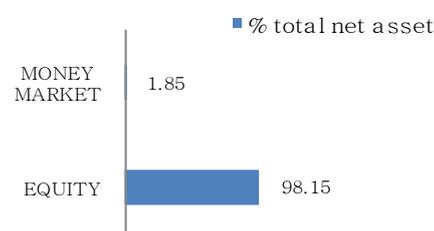
LARSEN&TUBRO	9.02
POWER GRID CORP OF INDIA LTD	8.64
KIRLOSKAR CUMMINS	8.29
BHARTI AIRTEL LIMITED	8.07
ULTRATECH CEMCO LTD	7.36
NTPC LIMITED	6.85
MOTHERSON SUMI SYSTEMS LTD.	6.00
TATA MOTORS LTD.	4.89
VOLTAS LTD	4.87
CESC LTD	4.60
BHARAT HEAVY ELECTRICALS LTD.	4.59
THE INDIAN HOTELS CO LTD	4.44
INOX WIND LIMITED	3.99
TEXMACO RAIL & ENGINEERING LIMITED	3.34
BHARAT FORGE	3.18
CROMPTON GREAVES LTD	2.97
PETRONET LNG LIMITED	1.68
INDIAN METALS AND FERRO ALLOYS LIMITED	1.68
RELIANCE INDUSTRIES LTD.	1.52
GUJARAT STATE PETRONET LIMITED	1.16
INDIAN OIL CORPORATION LIMITED	1.02

total equity	98.15
total money market	1.85
total net assets	100.00

fund characteristics

Fund Beta 0.88

asset allocation



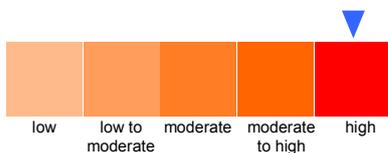
SFIN :
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 2	0.04%	22.73%	9.86%	9.53%	1.55%
Benchmark	-14.72%	6.85%	1.77%	3.39%	-3.94%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.04
POWER GRID CORP OF INDIA LTD	8.68
KIRLOSKAR CUMMINS	8.28
BHARTI AIRTEL LIMITED	8.09
ULTRATECH CEMCO LTD	7.38
NTPC LIMITED	7.13
MOTHERSON SUMI SYSTEMS LTD.	5.80
TATA MOTORS LTD.	4.91
VOLTAS LTD	4.86
CESC LTD	4.74
BHARAT HEAVY ELECTRICALS LTD.	4.69
THE INDIAN HOTELS CO LTD	4.25
INOX WIND LIMITED	4.01
TEXMACO RAIL & ENGINEERING LIMITED	3.40
BHARAT FORGE	3.19
CROMPTON GREAVES LTD	3.03
PETRONET LNG LIMITED	1.68
RELIANCE INDUSTRIES LTD.	1.53
INDIAN METALS AND FERRO ALLOYS LIMITED	1.52
GUJARAT STATE PETRONET LIMITED	1.17
INDIAN OIL CORPORATION LIMITED	1.02

total equity 98.41

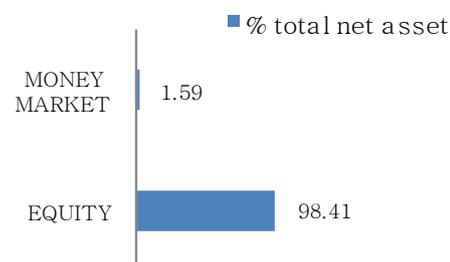
total money market 1.59

total net assets 100.00

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

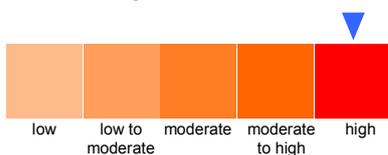
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	-0.70%	21.88%	9.33%	8.74%	0.45%
Benchmark	-14.72%	6.85%	1.77%	3.39%	-3.94%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.00
POWER GRID CORP OF INDIA LTD	8.86
KIRLOSKAR CUMMINS	8.26
BHARTI AIRTEL LIMITED	8.05
ULTRATECH CEMCO LTD	7.55
NTPC LIMITED	6.75
MOTHERSON SUMI SYSTEMS LTD.	5.55
TATA MOTORS LTD.	4.88
VOLTAS LTD	4.85
CESC LTD	4.52
BHARAT HEAVY ELECTRICALS LTD.	4.49
THE INDIAN HOTELS CO LTD	4.37
INOX WIND LIMITED	3.93
BHARAT FORGE	3.18
TEXMACO RAIL & ENGINEERING LIMITED	3.15
CROMPTON GREAVES LTD	2.94
PETRONET LNG LIMITED	1.69
RELIANCE INDUSTRIES LTD.	1.52
INDIAN METALS AND FERRO ALLOYS LIMITED	1.43
GUJARAT STATE PETRONET LIMITED	1.16
INDIAN OIL CORPORATION LIMITED	1.05

total equity 97.16

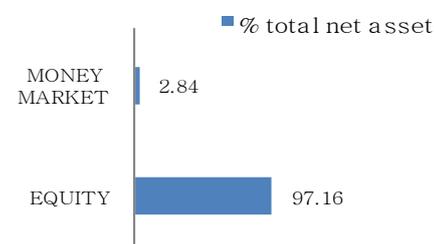
total money market 2.84

total net assets 100.00

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

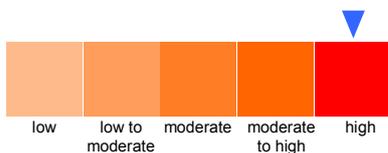
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	-2.78%	18.16%	10.49%	9.80%	4.32%
Benchmark	-12.92%	2.81%	2.12%	2.44%	-2.27%

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

portfolio

security % total net assets

equity

OIL INDIA LIMITED	8.86
LARSEN&TUBRO	8.60
RELIANCE INDUSTRIES LTD.	8.59
GUJARAT STATE PETRONET LIMITED	8.56
POWER GRID CORP OF INDIA LTD	8.50
NTPC LIMITED	7.71
KIRLOSKAR CUMMINS	6.98
ONGC	5.06
INOX WIND LIMITED	4.99
VOLTAS LTD	4.85
GAS AUTHORITY OF INDIA LTD.	4.75
PETRONET LNG LIMITED	4.40
INDRAPRASTHA GAS LIMITED	4.23
TEXMACO RAIL & ENGINEERING LIMITED	3.51
MANGALORE REFINERY AND PETROCHEMICA LTD	2.97
INDIAN OIL CORPORATION LIMITED	2.10
VEDANTA LIMITED	1.99
MOTHERSON SUMI SYSTEMS LTD.	1.18

total equity 97.81

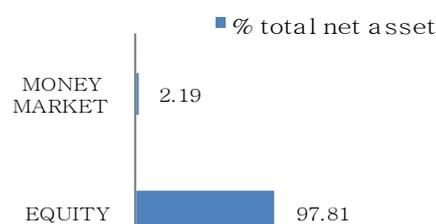
total money market 2.19

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



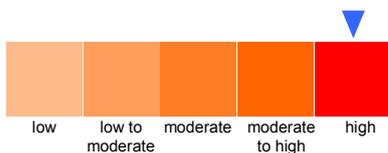
SFIN :
ULIF04101/01/10LEENERGYF02121

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 Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 2	-3.28%	17.81%	10.64%	9.12%	4.09%
Benchmark	-12.92%	2.81%	2.12%	2.44%	-2.27%

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

portfolio

security % total net assets

equity

OIL INDIA LIMITED	8.84
LARSEN&TUBRO	8.61
RELIANCE INDUSTRIES LTD.	8.60
GUJARAT STATE PETRONET LIMITED	8.56
POWER GRID CORP OF INDIA LTD	8.47
NTPC LIMITED	7.71
KIRLOSKAR CUMMINS	6.96
ONGC	5.06
INOX WIND LIMITED	4.99
VOLTAS LTD	4.83
GAS AUTHORITY OF INDIA LTD.	4.74
PETRONET LNG LIMITED	4.39
INDRAPRASTHA GAS LIMITED	4.23
TEXMACO RAIL & ENGINEERING LIMITED	3.82
MANGALORE REFINERY AND PETROCHEMICALS L	2.98
INDIAN OIL CORPORATION LIMITED	2.09
VEDANTA LIMITED	1.98
MOTHERSON SUMI SYSTEMS LTD.	1.18

total equity **98.04**

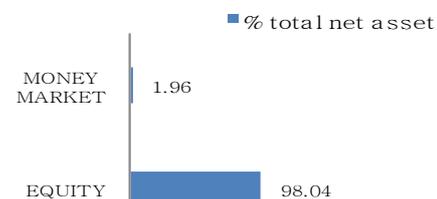
total money market **1.96**

total net assets **100.00**

fund characteristics

Fund Beta 0.83

asset allocation



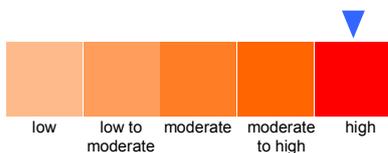
SFIN :
ULIF02001/03/08PENRGYYF01121

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 Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	-2.67%	18.30%	10.41%	9.71%	4.25%
Benchmark	-12.92%	2.81%	2.12%	2.44%	-2.27%

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

portfolio

security % total net assets

equity

OIL INDIA LIMITED	8.86
LARSEN&TUBRO	8.59
RELIANCE INDUSTRIES LTD.	8.58
GUJARAT STATE PETRONET LIMITED	8.55
POWER GRID CORP OF INDIA LTD	8.43
NTPC LIMITED	7.70
KIRLOSKAR CUMMINS	7.01
ONGC	5.06
VOLTAS LTD	5.05
INOX WIND LIMITED	4.99
GAS AUTHORITY OF INDIA LTD.	4.78
PETRONET LNG LIMITED	4.39
INDRAPRASTHA GAS LIMITED	4.22
TEXMACO RAIL & ENGINEERING LIMITED	3.35
MANGALORE REFINERY AND PETROCHEMICALS L	3.00
INDIAN OIL CORPORATION LIMITED	2.11
VEDANTA LIMITED	2.00
MOTHERSON SUMI SYSTEMS LTD.	1.17

total equity 97.83

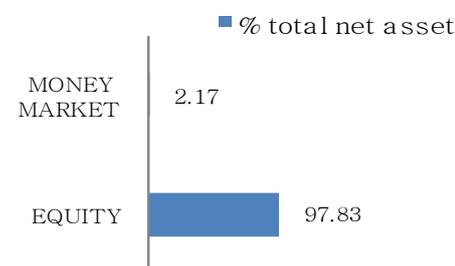
total money market 2.17

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



SFIN :

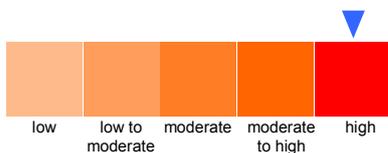
ULIF06501/01/10PENRGYYF02121

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 Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 2	-3.35%	17.67%	9.80%	8.58%	3.68%
Benchmark	-12.92%	2.81%	2.12%	2.44%	-2.27%

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

portfolio

security	% total net assets
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equity

OIL INDIA LIMITED	8.86
LARSEN&TUBRO	8.61
RELIANCE INDUSTRIES LTD.	8.60
GUJARAT STATE PETRONET LIMITED	8.54
POWER GRID CORP OF INDIA LTD	8.37
NTPC LIMITED	7.81
KIRLOSKAR CUMMINS	6.99
ONGC	5.07
INOX WIND LIMITED	4.98
VOLTAS LTD	4.86
GAS AUTHORITY OF INDIA LTD.	4.76
PETRONET LNG LIMITED	4.36
INDRAPRASTHA GAS LIMITED	4.20
TEXMACO RAIL & ENGINEERING LIMITED	3.71
MANGALORE REFINERY AND PETROCHEMICALS L	2.99
INDIAN OIL CORPORATION LIMITED	2.10
VEDANTA LIMITED	1.99
MOTHERSON SUMI SYSTEMS LTD.	1.17

total equity 97.97

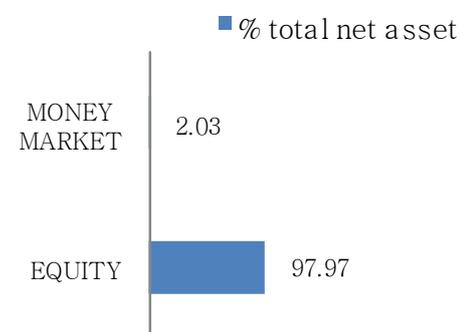
total money market 2.03

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



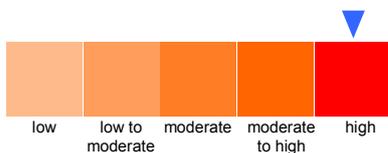
SFIN :
ULIF06001/02/08HENERGYF01121

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 Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	-2.82%	17.79%	10.47%	9.67%	4.18%
Benchmark	-12.92%	2.81%	2.12%	2.44%	-2.27%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	8.91
OIL INDIA LIMITED	8.85
RELIANCE INDUSTRIES LTD.	8.57
GUJARAT STATE PETRONET LIMITED	8.44
POWER GRID CORP OF INDIA LTD	8.15
NTPC LIMITED	7.98
KIRLOSKAR CUMMINS	6.94
ONGC	5.06
INOX WIND LIMITED	4.91
VOLTAS LTD	4.81
GAS AUTHORITY OF INDIA LTD.	4.74
PETRONET LNG LIMITED	4.42
INDRAPRASTHA GAS LIMITED	4.26
TEXMACO RAIL & ENGINEERING LIMITED	3.20
MANGALORE REFINERY AND PETROCHEMICALS L	2.98
INDIAN OIL CORPORATION LIMITED	2.09
VEDANTA LIMITED	1.98
MOTHERSON SUMI SYSTEMS LTD.	0.76

total equity 97.06

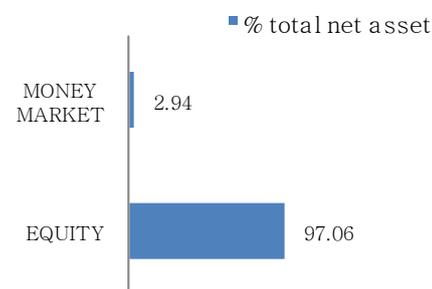
total money market 2.94

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



SFIN :

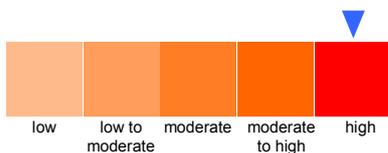
ULIF02810/06/08LMIDCAPF01121

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 Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	6.48%	31.23%	19.27%	22.70%	11.39%
Benchmark	-0.36%	25.06%	14.18%	15.46%	3.12%

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

portfolio

security

% total net assets

equity

YES BANK LTD	6.98
STATE BANK OF INDIA	5.78
DIVIS LABORATORIES LIMITED	5.30
ECLERX SERVICES LIMITED	4.62
ADITYA BIRLA NUVO LIMITED	4.43
TRENT LTD	4.11
IDFC LIMITED	3.98
THE INDIAN HOTELS CO LTD	3.87
D.B. CORP LIMITED	3.80
JUBILANT FOODWORKS LIMITED	3.78
INDIABULLS HOUSING FINANCE LTD	3.66
GUJARAT FLUORO-CHEMICALS LTD.	3.52
VOLTAS LTD	3.37
PETRONET LNG LIMITED	3.37
CROMPTON GREAVES LTD	3.10
PURAVANKARA PROJECTS LIMITED	2.81
TATA MOTORS LTD.	2.78
CESC LTD	2.76
GUJARAT GAS COMPANY LTD	2.62
HEXAWARE TECHNOLOGIES LIMITED	2.60
MOTHERSON SUMI SYSTEMS LTD.	2.56
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.51
SHOPPERS STOP LIMITED	2.50
INDIAN OIL CORPORATION LIMITED	2.41
KPIT TECHNOLOGIES LIMITED	2.38
RELIANCE COMMUNICATION LTD	2.02
BATA INDIA LIMITED	1.99
INDRAPRASTHA GAS LIMITED	1.71
OIL INDIA LIMITED	1.49
INDIAN METALS AND FERRO ALLOYS LIMITED	0.83

total equity 97.67

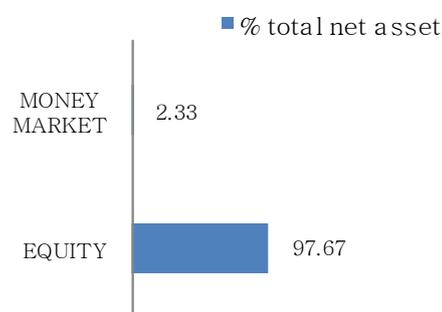
total money market 2.33

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



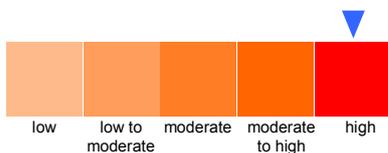
SFIN :
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 2	6.21%	31.22%	20.06%	23.01%	11.98%
Benchmark	-0.36%	25.06%	14.18%	15.46%	3.12%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.94
STATE BANK OF INDIA	5.77
DIVIS LABORATORIES LIMITED	5.27
ECLERX SERVICES LIMITED	4.60
ADITYA BIRLA NUVO LIMITED	4.41
TRENT LTD	4.01
IDFC LIMITED	3.97
THE INDIAN HOTELS CO LTD	3.84
D.B. CORP LIMITED	3.82
JUBILANT FOODWORKS LIMITED	3.76
INDIABULLS HOUSING FINANCE LTD	3.67
GUJARAT FLUOROCEMICALS LTD.	3.46
VOLTAS LTD	3.38
PETRONET LNG LIMITED	3.36
CROMPTON GREAVES LTD	3.09
PURAVANKARA PROJECTS LIMITED	2.81
TATA MOTORS LTD.	2.77
CESC LTD	2.74
GUJARAT GAS COMPANY LTD	2.63
HEXAWARE TECHNOLOGIES LIMITED	2.62
SHOPPERS STOP LIMITED	2.61
MOTHERSON SUMI SYSTEMS LTD.	2.57
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.50
INDIAN OIL CORPORATION LIMITED	2.41
KPIT TECHNOLOGIES LIMITED	2.38
BATA INDIA LIMITED	2.01
INDRAPRASTHA GAS LIMITED	1.72
RELIANCE COMMUNICATION LTD	1.65
OIL INDIA LIMITED	1.49
INDIAN METALS AND FERRO ALLOYS LIMITED	0.96

total equity 97.22

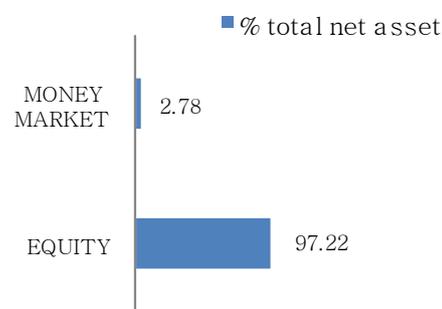
total money market 2.78

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



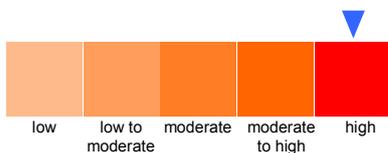
SFIN :
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	6.30%	30.95%	19.38%	22.68%	11.37%
Benchmark	-0.36%	25.06%	14.18%	15.46%	3.12%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.97
STATE BANK OF INDIA	5.80
DIVIS LABORATORIES LIMITED	5.33
ECLERX SERVICES LIMITED	4.62
ADITYA BIRLA NUVO LIMITED	4.62
IDFC LIMITED	3.97
TRENT LTD	3.96
THE INDIAN HOTELS CO LTD	3.80
JUBILANT FOODWORKS LIMITED	3.80
D.B. CORP LIMITED	3.80
INDIABULLS HOUSING FINANCE LTD	3.62
GUJARAT FLUOROCEMICALS LTD.	3.46
VOLTAS LTD	3.41
PETRONET LNG LIMITED	3.39
CROMPTON GREAVES LTD	3.09
TATA MOTORS LTD.	2.80
CESC LTD	2.68
PURAVANKARA PROJECTS LIMITED	2.67
GUJARAT GAS COMPANY LTD	2.60
HEXAWARE TECHNOLOGIES LIMITED	2.60
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	2.52
MOTHERSON SUMI SYSTEMS LTD.	2.52
INDIAN OIL CORPORATION LIMITED	2.42
KPIT TECHNOLOGIES LIMITED	2.38
SHOPPERS STOP LIMITED	2.34
RELIANCE COMMUNICATION LTD	1.95
BATA INDIA LIMITED	1.95
INDRAPRASTHA GAS LIMITED	1.71
OIL INDIA LIMITED	1.49
INDIAN METALS AND FERRO ALLOYS LIMITED	0.97

total equity 97.23

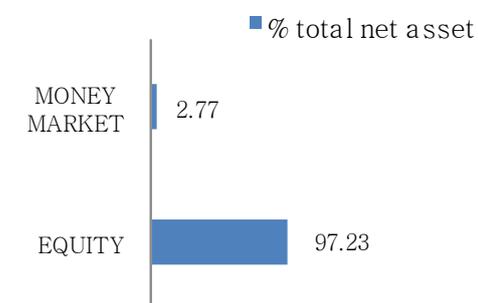
total money market 2.77

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

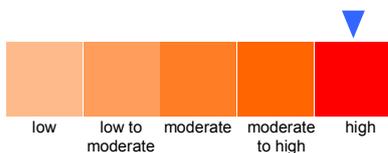
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 2	5.50%	31.66%	20.22%	23.31%	12.19%
Benchmark	-0.36%	25.06%	14.18%	15.46%	3.12%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.45
STATE BANK OF INDIA	5.74
DIVIS LABORATORIES LIMITED	5.29
ECLERX SERVICES LIMITED	4.57
ADITYA BIRLA NUVO LIMITED	4.43
TRENT LTD	4.08
IDFC LIMITED	3.98
THE INDIAN HOTELS CO LTD	3.80
D.B. CORP LIMITED	3.79
JUBILANT FOODWORKS LIMITED	3.74
INDIABULLS HOUSING FINANCE LTD	3.60
GUJARAT FLUOROCHEMICALS LTD.	3.42
PETRONET LNG LIMITED	3.38
VOLTAS LTD	3.35
CROMPTON GREAVES LTD	3.11
TATA MOTORS LTD.	2.74
PURAVANKARA PROJECTS LIMITED	2.72
CESC LTD	2.61
GUJARAT GAS COMPANY LTD	2.60
HEXAWARE TECHNOLOGIES LIMITED	2.60
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.48
SHOPPERS STOP LIMITED	2.45
MOTHERSON SUMI SYSTEMS LTD.	2.44
INDIAN OIL CORPORATION LIMITED	2.40
KPIT TECHNOLOGIES LIMITED	2.38
RELIANCE COMMUNICATION LTD	2.29
BATA INDIA LIMITED	1.94
INDRAPRASTHA GAS LIMITED	1.69
OIL INDIA LIMITED	1.49
INDIAN METALS AND FERRO ALLOYS LIMITED	0.94

total equity 97.49

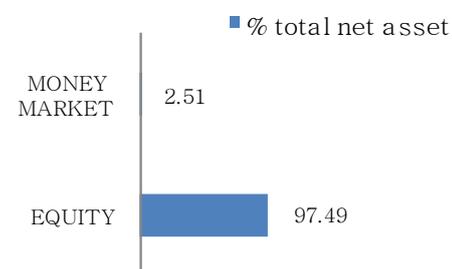
total money market 2.51

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

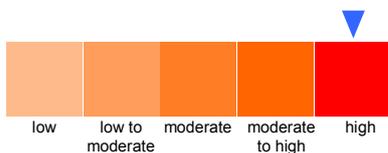
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	6.13%	30.46%	20.94%	23.85%	12.18%
Benchmark	-0.36%	25.06%	14.18%	15.46%	3.12%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.99
STATE BANK OF INDIA	5.85
DIVIS LABORATORIES LIMITED	5.45
ADITYA BIRLA NUVO LIMITED	4.71
ECLERX SERVICES LIMITED	4.50
IDFC LIMITED	4.00
TRENT LTD	3.95
THE INDIAN HOTELS CO LTD	3.70
INDIABULLS HOUSING FINANCE LTD	3.69
JUBILANT FOODWORKS LIMITED	3.67
D.B. CORP LIMITED	3.59
GUJARAT FLUOROCHEMICALS LTD.	3.43
PETRONET LNG LIMITED	3.36
VOLTAS LTD	3.30
CROMPTON GREAVES LTD	3.07
CESC LTD	2.66
GUJARAT GAS COMPANY LTD	2.65
PURAVANKARA PROJECTS LIMITED	2.60
TATA MOTORS LTD.	2.57
HEXAWARE TECHNOLOGIES LIMITED	2.49
MOTHERSON SUMI SYSTEMS LTD.	2.47
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	2.44
KPIT TECHNOLOGIES LIMITED	2.39
INDIAN OIL CORPORATION LIMITED	2.35
SHOPPERS STOP LIMITED	2.32
RELIANCE COMMUNICATION LTD	2.30
BATA INDIA LIMITED	1.91
INDRAPRASTHA GAS LIMITED	1.64
OIL INDIA LIMITED	1.50
INDIAN METALS AND FERRO ALLOYS LIMITED	0.09

total equity 95.65

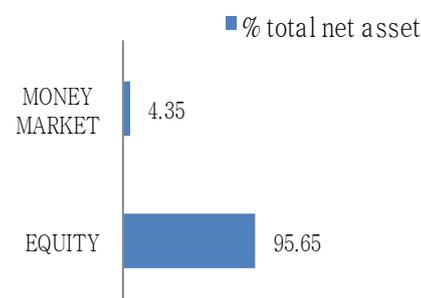
total money market 4.35

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

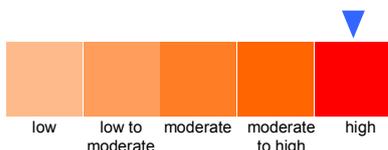
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Life Super Growth Fund 1

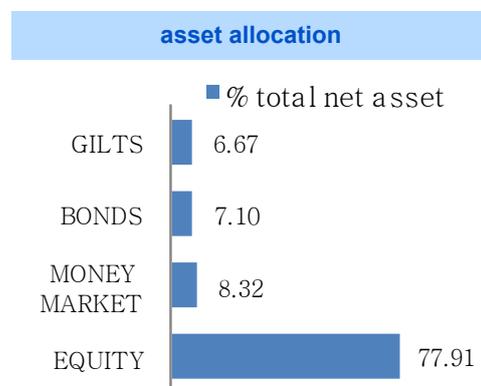
Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	1.77%	18.71%	14.39%	16.55%	10.26%
Benchmark	-4.26%	13.14%	10.39%	12.56%	6.95%

*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	3.58	AAA
8.39% PFC NCD 19-04-2025	3.52	AAA
total bond	7.10	
gilts		
8.15% GOI CG 24-11-2026	2.54	
8.40% GOI CG 28-07-2024	1.85	
8.27% GOI CG 09-06-2020	1.63	
8.13% GOI CG 22-06-2045	0.49	
8.30% GOI CG 31-12-2042	0.16	
total gilts	6.67	
Equity		
INFOSYS LIMITED	6.61	
DIVIS LABORATORIES LIMITED	5.74	
HDFC BANK LTD.	5.46	
RELIANCE INDUSTRIES LTD.	4.12	
LARSEN&TUBRO	3.92	
ICICI BANK LTD.	3.65	
YES BANK LTD	3.62	
TATA MOTORS LTD.	3.59	
ITC	3.39	
MARUTI UDYOG LTD.	3.29	
TATA CONSULTANCY SERVICES LTD.	2.63	
HCL TECHNOLOGIES LIMITED	2.61	
ULTRATECH CEMCO LTD	2.55	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.50	
AXIS BANK LIMITED	2.35	
STATE BANK OF INDIA	1.95	
KIRLOSKAR CUMMINS	1.87	
BATA INDIA LIMITED	1.84	
JUBILANT FOODWORKS LIMITED	1.71	
HDFC LTD	1.63	
MOTHERSON SUMI SYSTEMS LTD.	1.55	
CIPLA LTD.	1.47	
INDIABULLS HOUSING FINANCE LTD	1.18	
THE INDIAN HOTELS CO LTD	1.10	
LUPIN LIMITED	1.03	
INOX WIND LIMITED	1.00	
HERO MOTOCORP LIMITED	0.99	
ONGC	0.98	
VEDANTA LIMITED	0.81	
CESC LTD	0.68	
WIPRO	0.48	
IDFC BANK LIMITED	0.47	
TECH MAHINDRA LIMITED	0.41	
IDFC LIMITED	0.37	
BAJAJ AUTO LTD	0.37	
total equity	77.91	
total money market	8.32	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.15 Years
YTM of debt portfolio:	7.74%
Fund Beta:	1.00



SFIN :

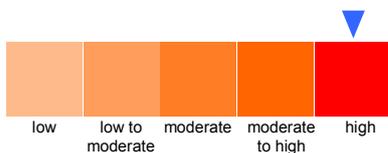
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Life Super Growth Fund 2

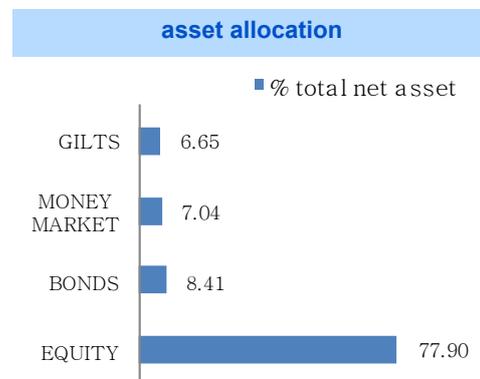
Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 2	0.65%	17.82%	14.55%	15.91%	9.78%
Benchmark	-4.26%	13.14%	10.39%	12.56%	6.95%

*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	4.21	AAA
8.37% REC NCD 14-08-2020 134	4.20	AAA
total bonds	8.41	
gilts		
8.15% GOI CG 24-11-2026	2.24	
8.40% GOI CG 28-07-2024	2.02	
8.27% GOI CG 09-06-2020	1.62	
8.13% GOI CG 22-06-2045	0.59	
8.30% GOI CG 31-12-2042	0.17	
total gilts	6.65	
equity		
INFOSYS LIMITED	6.33	
HDFC BANK LTD.	5.56	
LARSEN&TUBRO	4.18	
DIVIS LABORATORIES LIMITED	4.13	
RELIANCE INDUSTRIES LTD.	3.94	
ICICI BANK LTD.	3.93	
TATA MOTORS LTD.	3.84	
YES BANK LTD	3.70	
ITC	3.38	
MARUTI UDYOG LTD.	3.01	
ULTRATECH CEMCO LTD	2.75	
HCL TECHNOLOGIES LIMITED	2.65	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.64	
TATA CONSULTANCY SERVICES LTD.	2.19	
AXIS BANK LIMITED	2.15	
KIRLOSKAR CUMMINS	2.03	
STATE BANK OF INDIA	1.90	
BATA INDIA LIMITED	1.79	
JUBILANT FOODWORKS LIMITED	1.76	
INDIABULLS HOUSING FINANCE LTD	1.69	
CIPLA LTD.	1.63	
GESC LTD	1.52	
MOTHERSON SUMI SYSTEMS LTD.	1.41	
HDFC LTD	1.34	
INOX WIND LIMITED	1.31	
TECH MAHINDRA LIMITED	1.20	
LUPIN LIMITED	1.20	
THE INDIAN HOTELS CO LTD	1.01	
HERO MOTOCORP LIMITED	0.98	
VEDANTA LIMITED	0.80	
ONGC	0.79	
IDFC BANK LIMITED	0.51	
IDFC LIMITED	0.44	
WIPRO	0.24	
total equity	77.90	
total money market	7.04	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.52 Years
YTM of debt portfolio:	7.74%
Fund Beta:	1.01



SFIN :

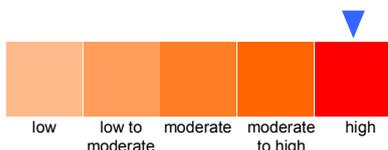
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



Health Super Growth Fund 1

Fund Performance As on Nov 30, 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	1.42%	17.97%	14.34%	16.30%	10.05%
Benchmark	-4.26%	13.14%	10.39%	12.56%	6.95%

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

portfolio

security	% total net assets
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bond	
9.22% LICHL NCD 16-10-2024 TR230	4.86 AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	2.35 AAA
8.37% REC NCD 14-08-2020 134	2.31 AAA

total bonds 9.52

gilts	
8.15% GOI CG 24-11-2026	2.63
8.40% GOI CG 28-07-2024	1.99
8.27% GOI CG 09-06-2020	1.64
8.13% GOI CG 22-06-2045	0.61
8.30% GOI CG 31-12-2042	0.17

total gilts 7.02

equity	
INFOSYS LIMITED	6.60
DIVIS LABORATORIES LIMITED	5.71
HDFC BANK LTD.	5.48
RELIANCE INDUSTRIES LTD.	4.30
ICICI BANK LTD.	4.12
LARSEN&TUBRO	3.98
TATA MOTORS LTD.	3.69
YES BANK LTD	3.66
ITC	3.54
ULTRATECH CEMCO LTD	2.67
TATA CONSULTANCY SERVICES LTD.	2.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.62
HCL TECHNOLOGIES LIMITED	2.46
AXIS BANK LIMITED	2.35
STATE BANK OF INDIA	2.17
KIRLOSKAR CUMMINS	1.95
BATA INDIA LIMITED	1.84
JUBILANT FOODWORKS LIMITED	1.76
HDFC LTD	1.70
MOTHERSON SUMI SYSTEMS LTD.	1.58
MARUTI UDYOG LTD.	1.54
CIPLA LTD.	1.47
INDIABULLS HOUSING FINANCE LTD	1.25
THE INDIAN HOTELS CO LTD	1.13
LUPIN LIMITED	1.08
HERO MOTOCORP LIMITED	1.05
INOX WIND LIMITED	1.03
ONGC	1.02
VEDANTA LIMITED	0.84
CESC LTD	0.68
WIPRO	0.48
IDFC BANK LIMITED	0.47
TECH MAHINDRA LIMITED	0.41
IDFC LIMITED	0.37
BAJAJ AUTO LTD	0.36

total equity 77.98

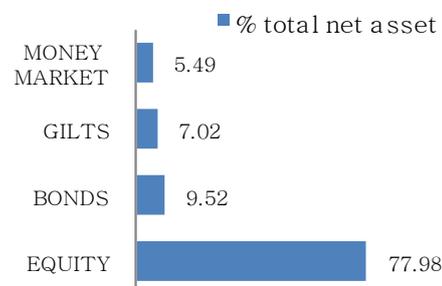
total money market 5.49

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.16 Years
YTM of debt portfolio:	7.91%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

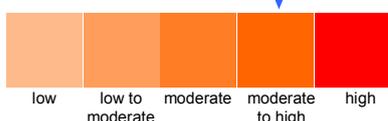
SFIN :
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	3.40%	16.69%	13.04%	14.71%	9.92%
Benchmark	-0.88%	12.84%	10.17%	11.82%	7.56%

*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	5.42	AAA
9.25% RIL NCD 16-06-2024 SR-PPD3	3.29	AAA
11.00% PFC NCB 15-09-2018	1.70	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.61	AAA
8.30% REC NCD 10-04-2025	0.97	AAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.93	AAA
9.70% TATA SONS NCD 25-07-2022	0.59	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.57	AAA
9.54% TATA SONS NCD 25-04-2022	0.07	AAA
9.45% LICHFL NCD 30-01-2022	0.07	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	0.07	AAA

total bonds 15.30

gilts

8.40% GOI CG 28-07-2024	3.29
8.27% GOI CG 09-06-2020	3.24
8.15% GOI CG 24-11-2026	3.05
8.13% GOI CG 22-06-2045	0.44
8.30% GOI CG 31-12-2042	0.33

total gilts 10.35

equity

INFOSYS LIMITED	4.94
DIVIS LABORATORIES LIMITED	4.31
HDFC BANK LTD.	4.09
RELIANCE INDUSTRIES LTD.	3.10
LARSEN&TUBRO	2.99
ICICI BANK LTD.	2.95
YES BANK LTD	2.72
ITC	2.54
MARUTI UDYOG LTD.	2.47
TATA MOTORS LTD.	2.30
TATA CONSULTANCY SERVICES LTD.	1.98
HCL TECHNOLOGIES LIMITED	1.97
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.95
ULTRATECH CEMCO LTD	1.90
STATE BANK OF INDIA	1.76
AXIS BANK LIMITED	1.61
BATA INDIA LIMITED	1.49
KIRLOSKAR CUMMINS	1.39
JUBILANT FOODWORKS LIMITED	1.30
HDFC LTD	1.20
MOTHERSON SUMI SYSTEMS LTD.	1.17
CIPLA LTD.	1.11
INDIABULLS HOUSING FINANCE LTD	0.94
THE INDIAN HOTELS CO LTD	0.83
LUPIN LIMITED	0.77
INOX WIND LIMITED	0.75
ONGC	0.73
HERO MOTOCORP LIMITED	0.64
VEDANTA LIMITED	0.60
CESC LTD	0.48
WIPRO	0.36
IDFC BANK LIMITED	0.36
TECH MAHINDRA LIMITED	0.30
IDFC LIMITED	0.27
BAJAJ AUTO LTD	0.27

total equity 58.54

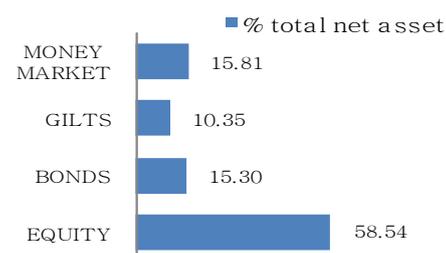
total money market 15.81

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 3.37 Years
YTM of debt portfolio: 7.68%
Fund Beta: 1.01

asset allocation



SFIN :

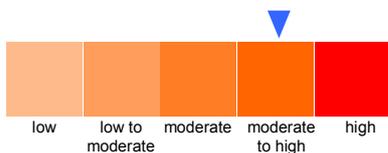
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life High Growth Fund 2

Fund Performance As on Nov 30, 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	3.39%	16.40%	12.26%	13.55%	9.03%
Benchmark	-0.88%	12.84%	10.17%	11.82%	7.56%

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

portfolio

security	% total net assets	rating
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bond		
9.25% RJIL NCD 16-06-2024 SR-PPD3	9.80	AAA
10.00% IHFL NCD 29-09-2019	6.53	AAA

total bonds 16.33

gilts

8.15% GOI CG 24-11-2026	5.20
8.40% GOI CG 28-07-2024	3.50
8.27% GOI CG 09-06-2020	3.46
8.13% GOI CG 22-06-2045	0.88
8.30% GOI CG 31-12-2042	0.41

total gilts 13.45

equity

HDFC BANK LTD.	4.37
DIVIS LABORATORIES LIMITED	3.85
INFOSYS LIMITED	3.39
LARSEN&TUBRO	3.14
ICICI BANK LTD.	3.11
TATA MOTORS LTD.	3.03
RELIANCE INDUSTRIES LTD.	2.87
YES BANK LTD	2.77
ITC	2.77
MARUTI UDYOG LTD.	2.41
ULTRATECH CEMCO LTD	2.28
TATA CONSULTANCY SERVICES LTD.	2.03
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.98
HCL TECHNOLOGIES LIMITED	1.97
AXIS BANK LIMITED	1.96
STATE BANK OF INDIA	1.62
KIRLOSKAR CUMMINS	1.57
JUBILANT FOODWORKS LIMITED	1.54
BATA INDIA LIMITED	1.33
CIPLA LTD.	1.33
INDIABULLS HOUSING FINANCE LTD	1.25
CESC LTD	1.18
MOTHERSON SUMI SYSTEMS LTD.	1.16
HDFC LTD	1.14
INOX WIND LIMITED	1.01
LUPIN LIMITED	0.99
THE INDIAN HOTELS CO LTD	0.90
TECH MAHINDRA LIMITED	0.84
HERO MOTOCORP LIMITED	0.82
VEDANTA LIMITED	0.73
ONGC	0.59
IDFC BANK LIMITED	0.52
IDFC LIMITED	0.38
WIPRO	0.34
	0.18

total equity 58.57

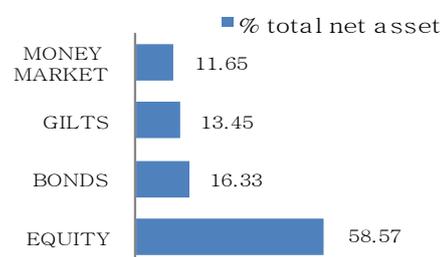
total money market 11.65

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.46 Years
YTM of debt portfolio:	7.91%
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 :

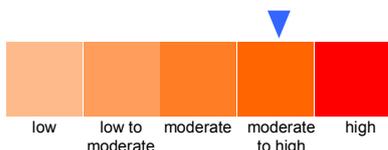
ULIF00809/04/07LGRWTPLS01121

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 Nov 30, 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	4.42%	16.03%	12.69%	14.19%	10.07%
Benchmark	0.81%	12.65%	10.02%	11.41%	7.82%

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

portfolio

security	% total net assets	rating
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bond

10.00% IHFL NCD 29-09-2019	4.48	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.25	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.90	AAA
8.30% REC NCD 10-04-2025	3.13	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.37	AAA
9.30% HDFC NCD 18-01-2021 H-020	1.16	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.69	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.24	AAA

total bonds 19.22

gilts

8.15% GOI CG 24-11-2026	6.30
8.40% GOI CG 28-07-2024	4.60
8.27% GOI CG 09-06-2020	4.11
8.13% GOI CG 22-06-2045	2.22
8.30% GOI CG 31-12-2042	0.41

total gilts 17.65

equity

INFOSYS LIMITED	4.07
DIVIS LABORATORIES LIMITED	3.67
HDFC BANK LTD.	3.38
RELIANCE INDUSTRIES LTD.	2.58
ICICI BANK LTD.	2.50
LARSEN&TUBRO	2.46
YES BANK LTD	2.26
TATA MOTORS LTD.	2.23
MARUTI UDYOG LTD.	2.15
ITC	2.09
TATA CONSULTANCY SERVICES LTD.	1.63
HCL TECHNOLOGIES LIMITED	1.61
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.61
ULTRATECH CEMCO LTD	1.57
STATE BANK OF INDIA	1.52
AXIS BANK LIMITED	1.45
KIRLOSKAR CUMMINS	1.14
BATA INDIA LIMITED	1.13
JUBILANT FOODWORKS LIMITED	1.06
HDFC LTD	1.00
MOTHERSON SUMI SYSTEMS LTD.	0.96
CIPLA LTD.	0.92
INDIABULLS HOUSING FINANCE LTD	0.77
THE INDIAN HOTELS CO LTD	0.67
LUPIN LIMITED	0.64
HERO MOTOCORP LIMITED	0.62
INOX WIND LIMITED	0.61
ONGC	0.61
VEDANTA LIMITED	0.50
CESC LTD	0.42
WIPRO	0.30
IDFC BANK LIMITED	0.30
TECH MAHINDRA LIMITED	0.25
BAJAJ AUTO LTD	0.23
IDFC LIMITED	0.23

total equity 49.11

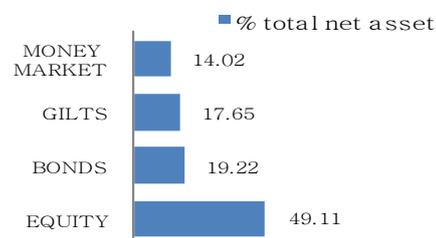
total money market 14.02

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.43 Years
YTM of debt portfolio: 7.97%
Fund Beta: 1.01

asset allocation



SFIN :

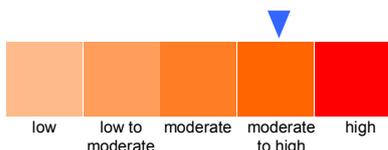
ULIF04301/01/10LGRWTPLS02121

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



Life Growth Plus Fund 2

Fund Performance As on Nov 30, 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	4.48%	15.69%	12.72%	13.81%	9.78%
Benchmark	0.81%	12.65%	10.02%	11.41%	7.82%

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

portfolio

security	% total net assets	rating
bond		
9.50% HDFC NCD 09-05-2022 J-002	5.25	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.24	AAA
10.00% IHFL NCD 29-09-2019	5.24	AAA
8.75% RIL NCD 07-05-2020	5.05	AAA

total bonds 20.78

gilts

8.15% GOI CG 24-11-2026	6.28
8.40% GOI CG 28-07-2024	4.90
8.27% GOI CG 09-06-2020	4.04
8.13% GOI CG 22-06-2045	2.07
8.30% GOI CG 31-12-2042	0.26

total gilts 17.54

equity

HDFC BANK LTD.	3.61
DIVIS LABORATORIES LIMITED	3.51
LARSEN&TUBRO	2.68
INFOSYS LIMITED	2.60
ICICI BANK LTD.	2.47
RELIANCE INDUSTRIES LTD.	2.38
TATA MOTORS LTD.	2.36
YES BANK LTD	2.29
ITC	2.00
MARUTI UDYOG LTD.	1.90
ULTRATECH CEMCO LTD	1.74
HCL TECHNOLOGIES LIMITED	1.64
TATA CONSULTANCY SERVICES LTD.	1.63
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.63
AXIS BANK LIMITED	1.35
STATE BANK OF INDIA	1.29
KIRLOSKAR CUMMINS	1.28
JUBILANT FOODWORKS LIMITED	1.13
BATA INDIA LIMITED	1.09
CIPLA LTD.	1.03
MOTHERSON SUMI SYSTEMS LTD.	1.02
INDIABULLS HOUSING FINANCE LTD	0.97
CESC LTD	0.96
HDFC LTD	0.84
INOX WIND LIMITED	0.83
LUPIN LIMITED	0.74
THE INDIAN HOTELS CO LTD	0.70
TECH MAHINDRA LIMITED	0.68
HERO MOTOCORP LIMITED	0.62
VEDANTA LIMITED	0.50
ONGC	0.43
IDFC BANK LIMITED	0.32
IDFC LIMITED	0.29
WIPRO	0.15

total equity 48.67

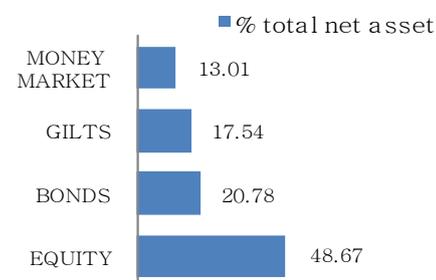
total money market 13.01

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.30 Years
YTM of debt portfolio: 7.70%
Fund Beta: 1.01

asset allocation



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

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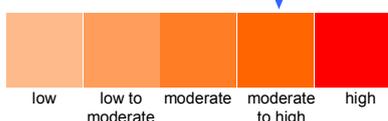
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Health Growth Plus Fund 1

Fund Performance As on Nov 30, 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	4.53%	16.17%	13.33%	14.06%	9.96%
Benchmark	0.81%	12.65%	10.02%	11.41%	7.82%

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

portfolio

security % total rating net assets

bond

9.22% LICHL NCD 16-10-2024 TR230	5.00	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.00	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.86	AAA
10.00% IHFL NCD 29-09-2019	1.66	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.61	AAA

total bonds 18.13

gilts

8.15% GOI CG 24-11-2026	6.16
8.40% GOI CG 28-07-2024	4.43
8.27% GOI CG 09-06-2020	4.04
8.13% GOI CG 22-06-2045	2.24
8.30% GOI CG 31-12-2042	0.41

total gilts 17.28

equity

INFOSYS LIMITED	4.13
DIVIS LABORATORIES LIMITED	3.43
HDFC BANK LTD.	3.42
RELIANCE INDUSTRIES LTD.	2.53
ICICI BANK LTD.	2.48
LARSEN&TUBRO	2.45
TATA MOTORS LTD.	2.26
YES BANK LTD	2.21
MARUTI UDYOG LTD.	2.15
ITC	2.08
TATA CONSULTANCY SERVICES LTD.	1.65
HCL TECHNOLOGIES LIMITED	1.64
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.64
ULTRATECH CEMCO LTD	1.54
STATE BANK OF INDIA	1.54
AXIS BANK LIMITED	1.35
BATA INDIA LIMITED	1.15
KIRLOSKAR CUMMINS	1.15
JUBILANT FOODWORKS LIMITED	1.07
HDFC LTD	1.00
MOTHERSON SUMI SYSTEMS LTD.	0.98
CIPLA LTD.	0.93
INDIABULLS HOUSING FINANCE LTD	0.78
THE INDIAN HOTELS CO LTD	0.68
LUPIN LIMITED	0.64
INOX WIND LIMITED	0.62
HERO MOTOCORP LIMITED	0.60
ONGC	0.60
VEDANTA LIMITED	0.49
CESC LTD	0.43
WIPRO	0.30
IDFC BANK LIMITED	0.29
TECH MAHINDRA LIMITED	0.25
IDFC LIMITED	0.23
BAJAJ AUTO LTD	0.23

total equity 48.92

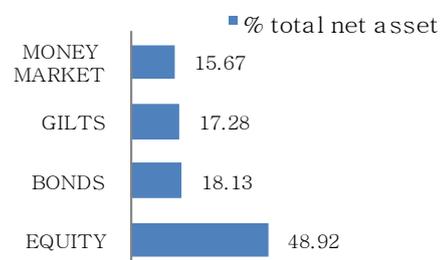
total money market 15.67

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.66 Years
YTM of debt portfolio: 7.76%
Fund Beta: 1.01

asset allocation



SFIN :

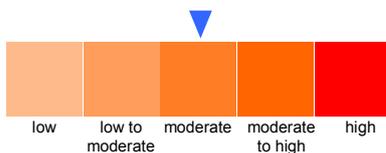
ULIF00428/07/04LGROWTHF01121

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



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 1

Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	5.31%	14.79%	11.84%	13.12%	9.51%
Benchmark	2.51%	12.45%	9.85%	10.97%	8.05%

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

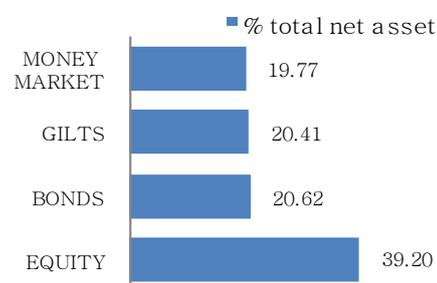
portfolio

security	% total net assets	rating
bond		
8.93% NTPC NCB 19-01-2021 XXXVII.	7.91	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.29	AAA
8.30% REC NCD 10-04-2025	3.47	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	1.53	AAA
10.00% IHFL NCD 29-09-2019	1.22	AAA
8.80% FCI NCD 22-03-2028 SR-VB	1.20	AAA
total bonds	20.62	
gilts		
8.15% GOI CG 24-11-2026	17.41	
8.40% GOI CG 28-07-2024	5.55	
8.27% GOI CG 09-06-2020	5.46	
8.13% GOI CG 22-06-2045	1.51	
8.30% GOI CG 31-12-2042	0.48	
total gilts	20.41	
equity		
INFOSYS LIMITED	3.28	
DIVIS LABORATORIES LIMITED	2.92	
HDFC BANK LTD.	2.74	
RELIANCE INDUSTRIES LTD.	2.00	
LARSEN&TUBRO	1.99	
ICICI BANK LTD.	1.98	
YES BANK LTD	1.81	
TATA MOTORS LTD.	1.79	
MARUTI UDYOG LTD.	1.71	
ITC	1.63	
TATA CONSULTANCY SERVICES LTD.	1.31	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.31	
HCL TECHNOLOGIES LIMITED	1.31	
ULTRATECH CEMCO LTD	1.24	
STATE BANK OF INDIA	1.22	
AXIS BANK LIMITED	1.08	
BATA INDIA LIMITED	0.92	
KIRLOSKAR CUMMINS	0.91	
JUBILANT FOODWORKS LIMITED	0.85	
HDFC LTD	0.79	
MOTHERSON SUMI SYSTEMS LTD.	0.78	
CIPLA LTD.	0.74	
INDIABULLS HOUSING FINANCE LTD	0.62	
THE INDIAN HOTELS CO LTD	0.53	
LUPIN LIMITED	0.51	
INOX WIND LIMITED	0.49	
HERO MOTOCORP LIMITED	0.48	
ONGC	0.48	
VEDANTA LIMITED	0.39	
CESC LTD	0.34	
WIPRO	0.24	
IDFC BANK LIMITED	0.23	
TECH MAHINDRA LIMITED	0.20	
BAJAJ AUTO LTD	0.18	
IDFC LIMITED	0.18	
total equity	39.20	
total money market	19.77	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.26 Years
YTM of debt portfolio: 7.76%
Fund Beta: 1.01

asset allocation



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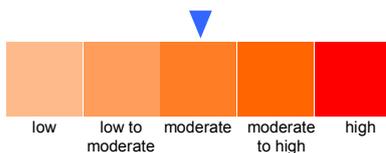
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	5.59%	15.01%	11.78%	12.95%	9.38%
Benchmark	2.51%	12.45%	9.85%	10.97%	8.05%

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

portfolio

security	% total net assets	rating
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bond

8.39% PFC NCD 19-04-2025	6.33	AAA
10.00% IHFL NCD 29-09-2019	5.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.18	AAA
8.97% TATA SONS NCD 15-07-2020	3.42	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.57	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.95	AAA
8.80% FCI NCD 22-03-2028 SR-VB	1.54	AAA

total bonds 25.86

gilts

8.15% GOI CG 24-11-2026	7.89
8.40% GOI CG 28-07-2024	5.51
8.27% GOI CG 09-06-2020	4.90
8.13% GOI CG 22-06-2045	1.51
8.30% GOI CG 31-12-2042	0.50

total gilts 20.31

equity

INFOSYS LIMITED	3.27
DIVIS LABORATORIES LIMITED	2.81
HDFC BANK LTD.	2.72
RELIANCE INDUSTRIES LTD.	2.04
LARSEN&TUBRO	1.98
ICICI BANK LTD.	1.97
TATA MOTORS LTD.	1.81
YES BANK LTD	1.77
MARUTI UDYOG LTD.	1.73
ITC	1.68
TATA CONSULTANCY SERVICES LTD.	1.31
HCL TECHNOLOGIES LIMITED	1.30
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.30
ULTRATECH CEMCO LTD	1.27
STATE BANK OF INDIA	1.23
AXIS BANK LIMITED	1.17
BATA INDIA LIMITED	0.91
KIRLOSKAR CUMMINS	0.91
JUBILANT FOODWORKS LIMITED	0.86
HDFC LTD	0.79
MOTHERSON SUMI SYSTEMS LTD.	0.78
CIPLA LTD.	0.74
THE INDIAN HOTELS CO LTD	0.55
LUPIN LIMITED	0.51
HERO MOTOCORP LIMITED	0.50
INOX WIND LIMITED	0.49
ONGC	0.49
VEDANTA LIMITED	0.40
INDIABULLS HOUSING FINANCE LTD	0.38
CESC LTD	0.34
WIPRO	0.24
IDFC BANK LIMITED	0.24
TECH MAHINDRA LIMITED	0.20
BAJAJ AUTO LTD	0.18
IDFC LIMITED	0.18

total equity 39.04

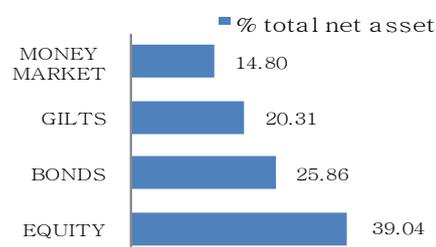
total money market 14.80

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.59 Years
YTM of debt portfolio: 7.89%
Fund Beta: 1.01

asset allocation



SFIN :

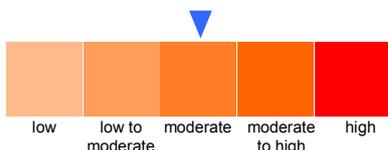
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	5.51%	14.93%	11.79%	13.16%	9.53%
Benchmark	2.51%	12.45%	9.85%	10.97%	8.05%

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

portfolio

security	% total net assets	rating
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bond

8.93% NTPC NCB 19-01-2021 XXXVII.	8.30	AAA
8.97% TATA SONS NCD 15-07-2020	4.97	AAA
8.30% REC NCD 10-04-2025	4.86	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.28	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.65	AAA
10.00% IHFL NCD 29-09-2019	1.14	AAA
8.75% RIL NCD 07-05-2020	1.10	AAA

total bonds 24.28

gilts

8.15% GOI CG 24-11-2026	7.59
8.40% GOI CG 28-07-2024	5.51
8.27% GOI CG 09-06-2020	4.93
8.13% GOI CG 22-06-2045	1.52
8.30% GOI CG 31-12-2042	0.49

total gilts 20.03

equity

INFOSYS LIMITED	3.37
DIVIS LABORATORIES LIMITED	2.89
HDFC BANK LTD.	2.73
LARSEN&TUBRO	2.00
RELIANCE INDUSTRIES LTD.	1.99
ICICI BANK LTD.	1.98
YES BANK LTD	1.76
TATA MOTORS LTD.	1.75
MARUTI UDYOG LTD.	1.68
ITC	1.63
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.31
TATA CONSULTANCY SERVICES LTD.	1.30
HCL TECHNOLOGIES LIMITED	1.29
ULTRATECH CEMCO LTD	1.23
STATE BANK OF INDIA	1.20
AXIS BANK LIMITED	1.17
BATA INDIA LIMITED	0.99
KIRLOSKAR CUMMINS	0.89
JUBILANT FOODWORKS LIMITED	0.84
MOTHERSON SUMI SYSTEMS LTD.	0.78
HDFC LTD	0.78
CIPLA LTD.	0.74
INDIABULLS HOUSING FINANCE LTD	0.61
THE INDIAN HOTELS CO LTD	0.52
LUPIN LIMITED	0.50
HERO MOTOCORP LIMITED	0.48
INOX WIND LIMITED	0.48
ONGC	0.47
VEDANTA LIMITED	0.39
CESC LTD	0.34
IDFC BANK LIMITED	0.24
WIPRO	0.24
TECH MAHINDRA LIMITED	0.20
IDFC LIMITED	0.18
BAJAJ AUTO LTD	0.18

total equity 39.17

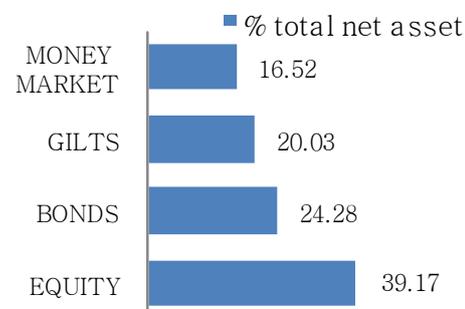
total money market 16.52

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.44 Years
YTM of debt portfolio: 7.87%
Fund Beta: 1.01

asset allocation



SFIN :

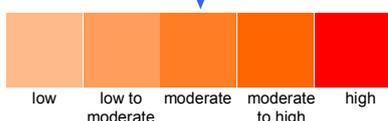
ULIF05001/01/10PGROWTHF02121

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 Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 2	5.40%	14.90%	11.80%	12.77%	9.24%
Benchmark	2.51%	12.45%	9.85%	10.97%	8.05%

*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	7.69	AAA
10.00% IHFL NCD 29-09-2019	3.84	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.74	AAA
8.97% TATA SONS NCD 15-07-2020	3.73	AAA
8.30% REC NCD 10-04-2025	2.43	AAA
8.80% FCI NCD 22-03-2028 SR-VB	1.26	AAA

total bonds 22.68

gilts

8.15% GOI CG 24-11-2026	8.02
8.40% GOI CG 28-07-2024	5.45
8.27% GOI CG 09-06-2020	4.93
8.13% GOI CG 22-06-2045	1.54
8.30% GOI CG 31-12-2042	0.58

total gilts 20.52

equity

INFOSYS LIMITED	3.30
HDFC BANK LTD.	2.73
DIVIS LABORATORIES LIMITED	2.55
RELIANCE INDUSTRIES LTD.	2.08
ICICI BANK LTD.	2.06
LARSEN&TUBRO	2.01
TATA MOTORS LTD.	1.82
YES BANK LTD	1.80
ITC	1.73
MARUTI UDYOG LTD.	1.65
ULTRATECH CEMCO LTD	1.43
TATA CONSULTANCY SERVICES LTD.	1.32
HCL TECHNOLOGIES LIMITED	1.31
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.22
STATE BANK OF INDIA	1.15
AXIS BANK LIMITED	1.12
KIRLOSKAR CUMMINS	1.02
JUBILANT FOODWORKS LIMITED	0.93
BATA INDIA LIMITED	0.92
MOTHERSON SUMI SYSTEMS LTD.	0.78
CIPLA LTD.	0.74
INDIABULLS HOUSING FINANCE LTD	0.62
THE INDIAN HOTELS CO LTD	0.60
INOX WIND LIMITED	0.55
LUPIN LIMITED	0.52
ONGC	0.49
VEDANTA LIMITED	0.47
HERO MOTOCORP LIMITED	0.43
HDFC LTD	0.41
CESC LTD	0.34
IDFC BANK LIMITED	0.25
WIPRO	0.24
TECH MAHINDRA LIMITED	0.20
BAJAJ AUTO LTD	0.18
IDFC LIMITED	0.18

total equity 39.16

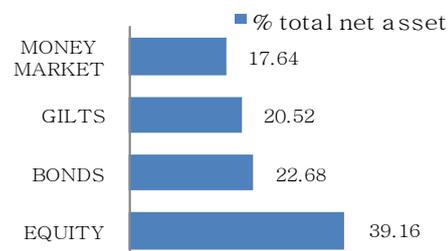
total money market 17.64

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.35 Years
YTM of debt portfolio: 7.80%
Fund Beta: 1.01

asset allocation



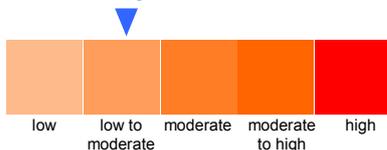
SFIN :
ULIF00128/07/04LBALANCE01121

Inception Date : 2nd April 2012

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Health Balanced Fund 1

Fund Performance As on Nov 30, 2015

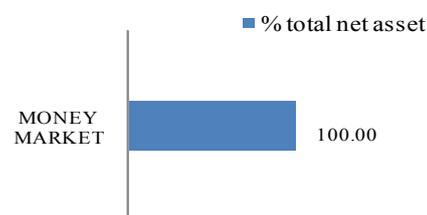
gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Balanced Fund 1	7.16%	7.03%	6.12%
Benchmark	5.91%	11.97%	9.44%

*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 :

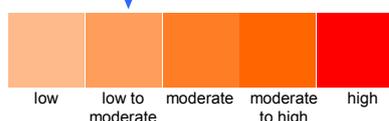
ULIF00128/07/04LBALANCE01121

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 Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	7.35%	13.14%	10.42%	11.30%	9.15%
Benchmark	5.91%	11.97%	9.44%	10.03%	8.42%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	6.19	AAA
10.00% IHFL NCD 29-09-2019	4.31	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.06	AAA
9.02% REC NCD 19-11-2019 111THOPTI	3.49	AAA
8.80% FCI NCD 22-03-2028 SR-VB	2.97	AAA
8.75% RIL NCD 07-05-2020	2.63	AAA
8.30% REC NCD 10-04-2025	2.32	AAA
9.22% LICHL NCD 16-10-2024 TR230	2.30	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016 I	1.37	A1
8.39% PFC NCD 19-04-2025	0.96	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.41	AAA

total bonds 31.02

Gilts

8.15% GOI CG 24-11-2026	8.99
8.40% GOI CG 28-07-2024	7.27
8.27% GOI CG 09-06-2020	6.47
8.13% GOI CG 22-06-2045	1.92
8.30% GOI CG 31-12-2042	0.62

total gilts 25.28

equity

INFOSYS LIMITED	1.53
HDFC BANK LTD.	1.43
DIVIS LABORATORIES LIMITED	1.40
ICICI BANK LTD.	0.98
LARSEN&TUBRO	0.98
RELIANCE INDUSTRIES LTD.	0.95
TATA MOTORS LTD.	0.95
YES BANK LTD	0.93
ITC	0.79
MARUTI UDYOG LTD.	0.75
HCL TECHNOLOGIES LIMITED	0.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
TATA CONSULTANCY SERVICES LTD.	0.64
ULTRATECH CEMCO LTD	0.63
AXIS BANK LIMITED	0.54
STATE BANK OF INDIA	0.52
KIRLOSKAR CUMMINS	0.47
BATA INDIA LIMITED	0.43
CIPLA LTD.	0.41
INDIABULLS HOUSING FINANCE LTD	0.41
JUBILANT FOODWORKS LIMITED	0.39
CESC LTD	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.36
TECH MAHINDRA LIMITED	0.32
INOX WIND LIMITED	0.31
HDFC LTD	0.31
LUPIN LIMITED	0.28
THE INDIAN HOTELS CO LTD	0.28
HERO MOTOCORP LIMITED	0.23
VEDANTA LIMITED	0.19
ONGC	0.16
IDFC BANK LIMITED	0.12
IDFC LIMITED	0.11
WIPRO	0.06

total equity 19.57

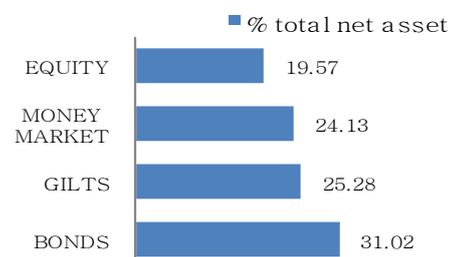
total money market 24.13

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.51 Years
YTM of debt portfolio: 7.90%
Fund Beta: 1.01

asset allocation



SFIN :

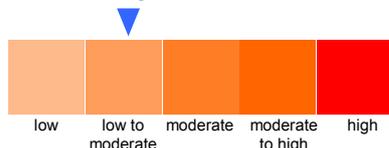
ULIF03104/12/08PBALANCE01121

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 Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	7.48%	13.22%	10.60%	11.49%	9.35%
Benchmark	5.91%	11.97%	9.44%	10.03%	8.42%

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

portfolio

security	% total net assets	rating
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bond

8.93% NTPC NCB 19-01-2021 XXXVII.	6.31	AAA
8.75% RIL NCD 07-05-2020	5.92	AAA
8.30% REC NCD 10-04-2025	5.84	AAA
8.80% PGCIL NCD 13-03-2023 XLII	5.32	AAA
8.80% FCI NCD 22-03-2028 SR-VB	5.05	AAA
10.00% IHFL NCD 29-09-2019	3.42	AAA
8.97% TATA SONS NCD 15-07-2020	1.99	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.03	AAA
9.30% LICHFL NCD 14-09-2022	1.02	AAA

total bonds

35.89

gilts

8.15% GOI CG 24-11-2026	9.64
8.40% GOI CG 28-07-2024	7.82
8.27% GOI CG 09-06-2020	6.51
8.13% GOI CG 22-06-2045	1.97
8.30% GOI CG 31-12-2042	0.62

total gilts

26.56

equity

INFOSYS LIMITED	1.65
DIVIS LABORATORIES LIMITED	1.38
HDFC BANK LTD.	1.34
LARSEN&TUBRO	1.02
RELIANCE INDUSTRIES LTD.	1.01
ICICI BANK LTD.	1.00
TATA MOTORS LTD.	0.91
YES BANK LTD	0.90
ITC	0.83
MARUTI UDYOG LTD.	0.79
HCL TECHNOLOGIES LIMITED	0.70
TATA CONSULTANCY SERVICES LTD.	0.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.64
STATE BANK OF INDIA	0.62
ULTRATECH CEMCO LTD	0.62
AXIS BANK LIMITED	0.58
BATA INDIA LIMITED	0.49
KIRLOSKAR CUMMINS	0.45
JUBILANT FOODWORKS LIMITED	0.43
MOTHERSON SUMI SYSTEMS LTD.	0.40
HDFC LTD	0.39
CIPLA LTD.	0.37
INDIABULLS HOUSING FINANCE LTD	0.31
THE INDIAN HOTELS CO LTD	0.27
LUPIN LIMITED	0.25
INOX WIND LIMITED	0.24
HERO MOTOCORP LIMITED	0.24
ONGC	0.24
VEDANTA LIMITED	0.20
CESC LTD	0.17
WIPRO	0.12
IDFC BANK LIMITED	0.12
TECH MAHINDRA LIMITED	0.10
BAJAJ AUTO LTD	0.09
IDFC LIMITED	0.09

total equity

19.60

total money market

17.95

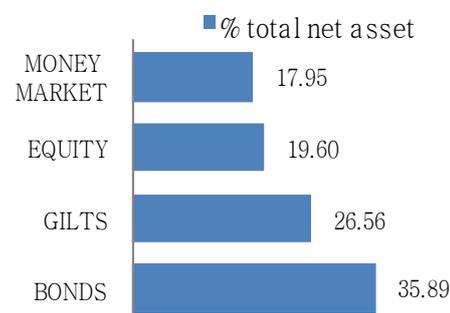
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 4.87 Years
YTM of debt portfolio: 7.98%
Fund Beta: 1.01

asset allocation



SFIN :

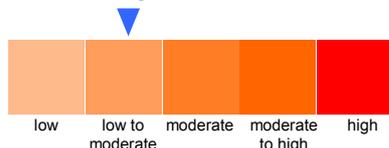
ULIF04801/01/10PBALANCE02121

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 Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 2	7.00%	12.91%	10.38%	11.30%	9.20%
Benchmark	5.91%	11.97%	9.44%	10.03%	8.42%

*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	7.22	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.02	AAA
8.30% REC NCD 10-04-2025	5.71	AAA
8.75% RIL NCD 07-05-2020	4.63	AAA
8.80% FCI NCD 22-03-2028 SR-VB	2.37	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.27	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.17	AAA

total bonds 30.39

gilts

8.15% GOI CG 24-11-2026	110.48
8.27% GOI CG 09-06-2020	6.80
8.40% GOI CG 28-07-2024	4.00
8.13% GOI CG 22-06-2045	2.09
8.30% GOI CG 31-12-2042	0.92

total gilts 24.28

equity

HDFC BANK LTD.	1.46
INFOSYS LIMITED	1.46
LARSEN&TUBRO	1.03
DIVIS LABORATORIES LIMITED	1.03
ICICI BANK LTD.	0.99
TATA MOTORS LTD.	0.95
RELIANCE INDUSTRIES LTD.	0.95
YES BANK LTD	0.92
ITC	0.84
MARUTI UDYOG LTD.	0.76
TATA CONSULTANCY SERVICES LTD.	0.66
ULTRATECH CEMCO LTD	0.66
HCL TECHNOLOGIES LIMITED	0.66
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.66
AXIS BANK LIMITED	0.54
STATE BANK OF INDIA	0.52
KIRLOSKAR CUMMINS	0.50
BATA INDIA LIMITED	0.44
CIPLA LTD.	0.41
JUBILANT FOODWORKS LIMITED	0.40
CESC LTD	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.38
INDIABULLS HOUSING FINANCE LTD	0.38
INOX WIND LIMITED	0.34
HDFC LTD	0.32
LUPIN LIMITED	0.31
TECH MAHINDRA LIMITED	0.28
THE INDIAN HOTELS CO LTD	0.26
HERO MOTOCORP LIMITED	0.25
VEDANTA LIMITED	0.21
ONGC	0.18
IDFC BANK LIMITED	0.13
IDFC LIMITED	0.11
WIPRO	0.06

total equity 19.44

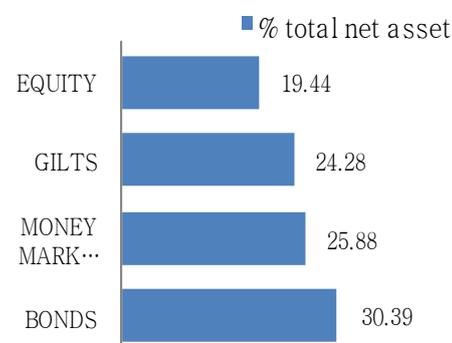
total money market 25.88

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.22 Years
 YTM of debt portfolio: 7.73%
 Fund Beta: 1.01

asset allocation



target asset allocation

Debt.: 80%
 Equity: 20%

benchmark construction

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

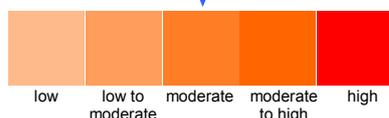
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

Fund Performance As on Nov 30, 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	9.51%	11.75%	9.89%	10.39%	9.36%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

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

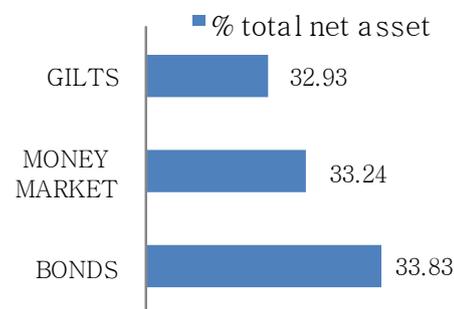
portfolio

security	% total net assets	rating
bond		
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.07	AAA
10.00% IHFL NCD 29-09-2019	8.06	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.41	AAA
9.30% LICHFL NCD 14-09-2022	5.35	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.63	AAA
9.70% TATA SONS NCD 25-07-2022	1.50	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.18	AAA
8.30% REC NCD 10-04-2025	0.64	AAA
total bonds	33.83	
gilts		
8.15% GOI CG 24-11-2026	11.20	
8.27% GOI CG 09-06-2020	9.40	
8.40% GOI CG 28-07-2024	9.14	
8.13% GOI CG 22-06-2045	2.43	
8.30% GOI CG 31-12-2042	0.76	
total gilts	32.93	
total money market	33.24	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.05 Years
YTM of debt portfolio: 7.73%

asset allocation



SFIN :

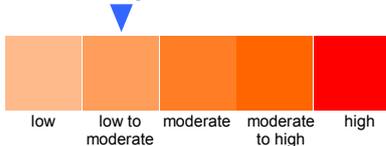
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 1

Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	10.18%	12.08%	9.81%	10.20%	8.92%
Benchmark	9.27%	11.78%	8.71%	9.73%	8.55%

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

portfolio

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

gilts

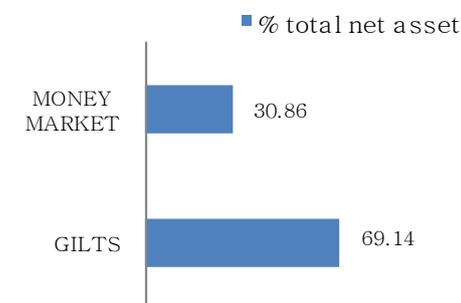
8.15% GOI CG 24-11-2026	27.71
8.40% GOI CG 28-07-2024	22.93
8.27% GOI CG 09-06-2020	9.66
8.13% GOI CG 22-06-2045	5.02
8.30% GOI CG 31-12-2042	3.81

total gilts	69.14
total money market	30.86
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 4.89 Years
YTM of debt portfolio: 7.61%

asset allocation



SFIN :

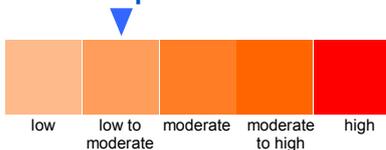
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

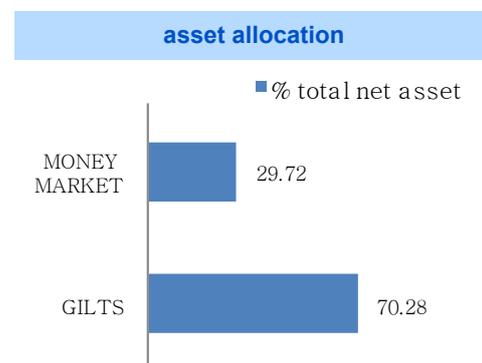
Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 2	10.00%	12.21%	9.92%	10.33%	9.02%
Benchmark	9.27%	11.78%	8.71%	9.73%	8.55%

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

portfolio	
security	% total net assets
gilts	
8.15% GOI CG 24-11-2026	29.00
8.40% GOI CG 28-07-2024	22.32
8.27% GOI CG 09-06-2020	9.90
8.13% GOI CG 22-06-2045	5.44
8.30% GOI CG 31-12-2042	3.62
total gilts	70.28
total money market	29.72
total net assets	100.00

fund characteristics	
M. Duration of debt portfolio:	4.99 Years
YTM of debt portfolio:	7.65%



SFIN :

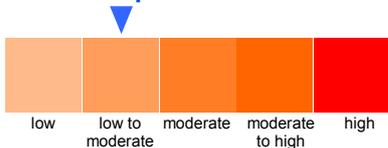
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	9.95%	12.06%	9.94%	10.45%	9.11%
Benchmark	9.27%	11.78%	8.71%	9.73%	8.55%

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

portfolio

security	% total net assets
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gilts

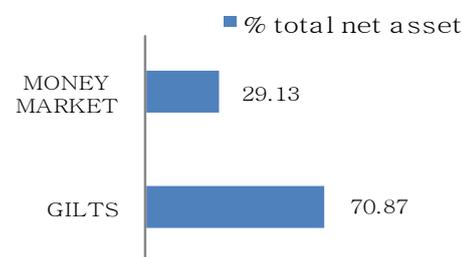
8.15% GOI CG 24-11-2026	28.62
8.40% GOI CG 28-07-2024	22.88
8.27% GOI CG 09-06-2020	10.13
8.13% GOI CG 22-06-2045	5.40
8.30% GOI CG 31-12-2042	3.84

total gilts	70.87
total money market	29.13
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 5.02 Years
YTM of debt portfolio: 7.64%

asset allocation



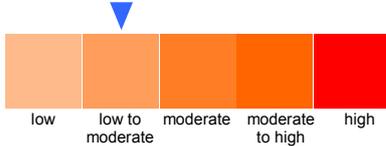
SFIN :
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	10.04%	12.07%	9.78%	10.39%	9.07%
Benchmark	9.27%	11.78%	8.71%	9.73%	8.55%

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

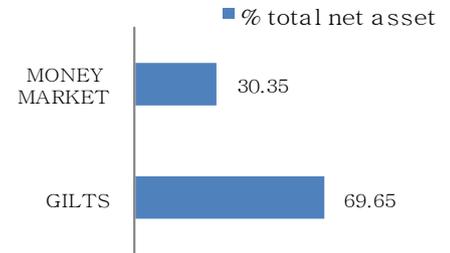
portfolio

security	% total net assets
gilts	
8.15% GOI CG 24-11-2026	30.20
8.40% GOI CG 28-07-2024	21.19
8.27% GOI CG 09-06-2020	9.87
8.13% GOI CG 22-06-2045	4.55
8.30% GOI CG 31-12-2042	3.85
total gilts	69.65
total money market	30.35
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 4.93 Years
YTM of debt portfolio: 7.65%

asset allocation



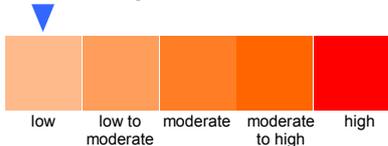
SFIN :
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Capital Secure Fund 1

Fund Performance As on Nov 30, 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	8.39%	8.99%	9.20%	9.33%	9.26%
Benchmark	8.27%	8.59%	8.21%	8.28%	8.09%

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

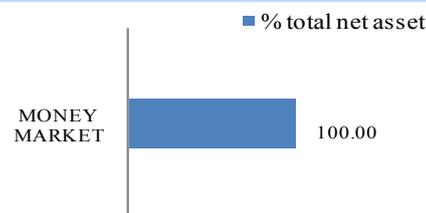
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.22 Years
YTM of debt portfolio: 7.41%

asset allocation



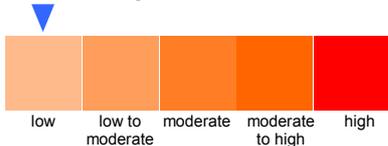
SFIN :
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Pension Capital Secure Fund 1

Fund Performance As on Nov 30, 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	8.43%	8.99%	9.17%	9.32%	9.25%
Benchmark	8.27%	8.59%	8.21%	8.28%	8.09%

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

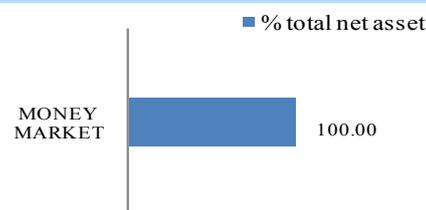
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.22 Years
YTM of debt portfolio: 7.41%

asset allocation



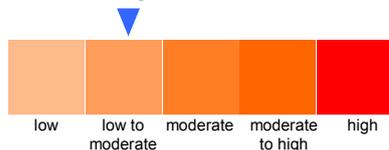
SFIN :
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	9.77%	11.88%	10.08%	10.43%	9.61%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.63	AAA
10.00% IHFL NCD 29-09-2019	6.93	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.47	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016 I	3.18	A1
8.75% RIL NCD 07-05-2020	2.07	AAA
8.39% PFC NCD 19-04-2025	1.73	AAA
8.35% LICHFL NCD 23-10-2020 TRN273	1.58	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.52	AAA
9.30% LICHFL NCD 14-09-2022	1.51	AAA
8.23% REC NCD 23-01-2025 SR-129	1.43	AAA
8.30% REC NCD 10-04-2025	1.24	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.14	AAA
9.70% TATA SONS NCD 25-07-2022	0.55	AAA
9.25% TATA SONS NCD 19-06-2019	0.15	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.03	AAA

total bonds 35.16

gilts

8.15% GOI CG 24-11-2026	11.25
8.40% GOI CG 28-07-2024	9.09
8.27% GOI CG 09-06-2020	6.10
8.13% GOI CG 22-06-2045	2.42
8.30% GOI CG 31-12-2042	0.76
7.88% GOI CG 19-03-2030	0.15

total gilts 29.77

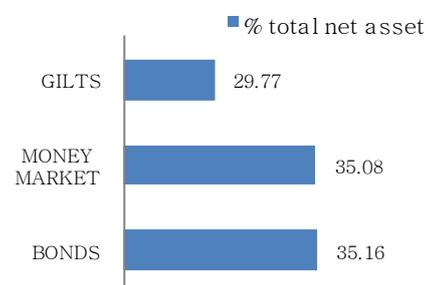
total money market 35.08

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.04 Years
YTM of debt portfolio: 7.80%

asset allocation



SFIN :

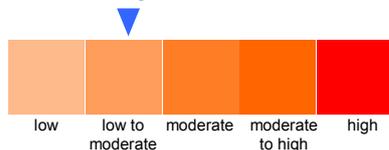
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

Fund Performance As on Nov 30, 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	9.63%	11.70%	9.99%	10.30%	9.51%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

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

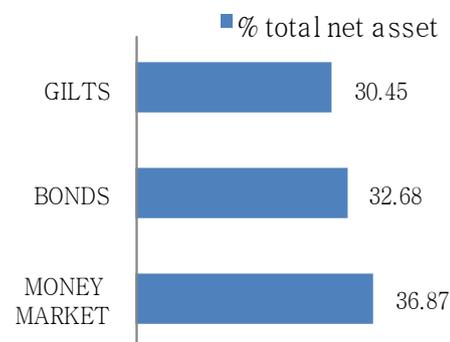
portfolio

security	% total net assets	rating
bond		
8.93% NTPC NCB 19-01-2021 XXXVII.	9.00	AAA
8.30% REC NCD 10-04-2025	8.79	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.49	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.35	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.39	AAA
9.30% LICHFL NCD 14-09-2022	2.31	AAA
8.37% REC NCD 14-08-2020 134	2.30	AAA
total bonds	32.68	
gilts		
8.15% GOI CG 24-11-2026	12.19	
8.27% GOI CG 09-06-2020	8.56	
8.40% GOI CG 28-07-2024	6.29	
8.13% GOI CG 22-06-2045	2.56	
8.30% GOI CG 31-12-2042	0.84	
total gilts	30.45	
total money market	36.87	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 3.93 Years
YTM of debt portfolio: 7.63%

asset allocation



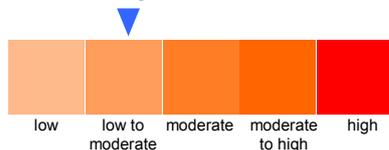
SFIN :
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

Fund Performance As on Nov 30, 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	9.51%	11.89%	9.98%	10.34%	9.54%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

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

portfolio

security	% total net assets	rating
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bond

9.25% TATA SONS NCD 19-06-2019	10.38	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.73	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	5.46	AAA
9.30% LICHFL NCD 14-09-2022	5.27	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.65	AAA
10.00% IHFL NCD 29-09-2019	2.65	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.57	AAA
8.30% REC NCD 10-04-2025	2.51	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.49	AAA

total bonds 41.72

gilts

8.15% GOI CG 24-11-2026	12.18
8.40% GOI CG 28-07-2024	9.13
8.27% GOI CG 09-06-2020	8.24
8.13% GOI CG 22-06-2045	2.45
8.30% GOI CG 31-12-2042	0.78

total gilts 32.77

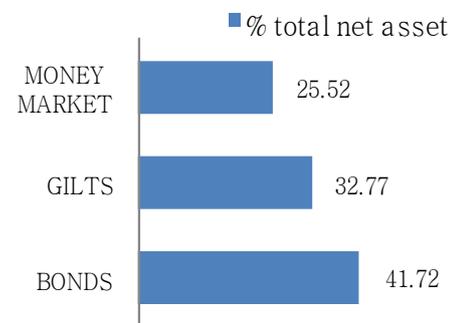
total money market 25.52

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.59 Years
YTM of debt portfolio: 7.86%

asset allocation



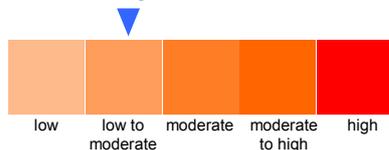
SFIN :
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

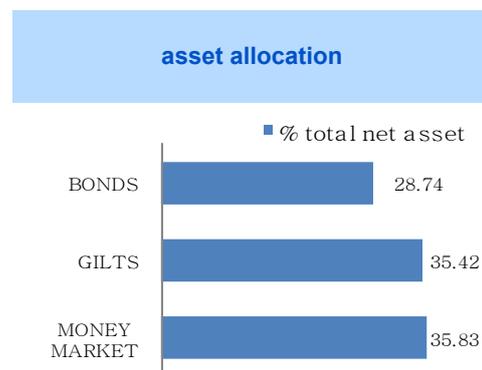
Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	9.51%	12.07%	10.29%	10.52%	9.68%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

*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	9.62	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	9.35	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.96	AAA
10.00% IHFL NCD 29-09-2019	4.81	AAA
total bonds	28.74	
gilts		
8.15% GOI CG 24-11-2026	12.39	
8.27% GOI CG 09-06-2020	11.16	
8.40% GOI CG 28-07-2024	8.53	
8.13% GOI CG 22-06-2045	2.54	
8.30% GOI CG 31-12-2042	0.80	
total gilts	35.42	
total money market	35.83	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.25 Years
YTM of debt portfolio:	7.68%



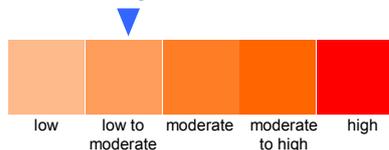
SFIN :
ULIF06810/09/12PSMARTFU01121

Inception Date : 26th Feb 2013

fund objective

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

fund risk profile



target asset allocation

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

Pension Smart Fund 1

Fund Performance As on Nov 30, 2015

gross return		
fund Name	12 month returns	24 month returns
Pension Smart Fund 1	8.76%	10.30%

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

portfolio

security	% total net assets	rating
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bond

8.40% NPCIL NCD 28-11-2026 XXIX B	7.19	AAA
10.00% IHFL NCD 29-09-2019	5.20	AAA
8.75% RIL NCD 07-05-2020	5.19	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.06	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.79	AAA
8.37% REC NCD 14-08-2020 134	2.47	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.27	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016	1.77	A1
8.27% REC NCD 09-03-2022 SR132	1.76	AAA
8.39% PFC NCD 19-04-2025	1.24	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.08	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.77	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.68	AAA
11.15% HDFC NCD 06-08-2018	0.19	AAA

total bonds 37.66

gilts

8.15% GOI CG 24-11-2026	12.27
8.40% GOI CG 28-07-2024	8.98
8.27% GOI CG 09-06-2020	8.18
8.13% GOI CG 22-06-2045	2.02
8.30% GOI CG 31-12-2042	0.56

total gilts 32.02

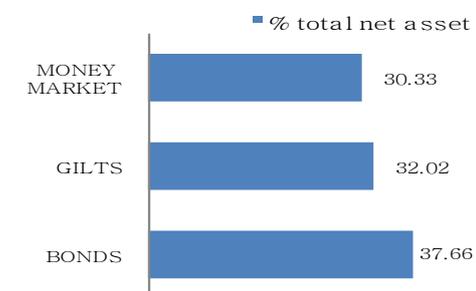
total money market 30.33

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.14 Years
YTM of debt portfolio: 7.79%

asset allocation



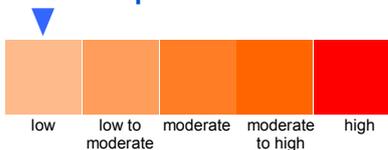
SFIN :
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

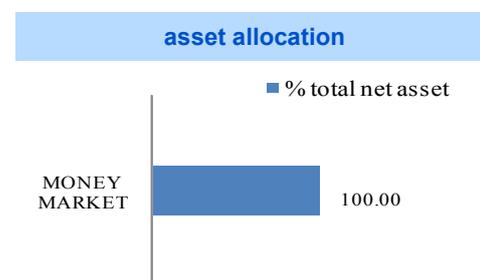
Fund Performance As on Nov 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	8.77%	9.06%	9.19%	9.45%	9.43%
Benchmark	8.34%	8.80%	8.83%	8.77%	8.63%

*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:	0.47 Years
YTM of debt portfolio:	7.69%



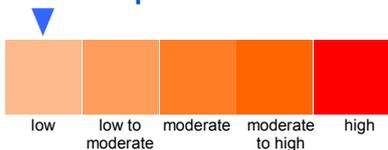
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

Fund Performance As on Nov 30, 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	8.79%	9.11%	9.15%	9.34%	9.35%
Benchmark	8.34%	8.80%	8.83%	8.77%	8.63%

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

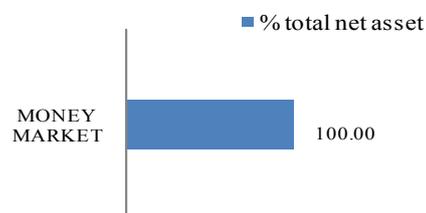
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.55 Years
YTM of debt portfolio: 7.72%

asset allocation



SFIN :

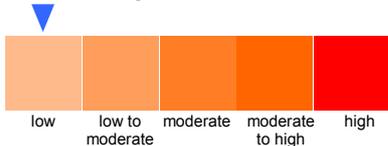
ULIF03404/12/08PMONMRKT01121

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 Nov 30, 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	8.74%	9.06%	9.18%	9.40%	9.39%
Benchmark	8.34%	8.80%	8.83%	8.77%	8.63%

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

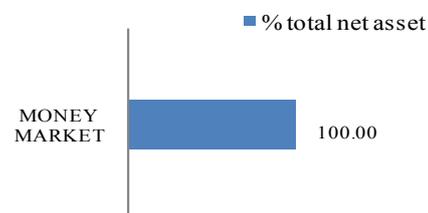
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.49 Years
YTM of debt portfolio: 7.72

asset allocation



SFIN :

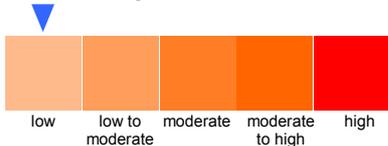
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

Fund Performance As on Nov 30, 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	8.82%	9.10%	9.17%	9.39%	9.36%
Benchmark	8.34%	8.80%	8.83%	8.77%	8.63%

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

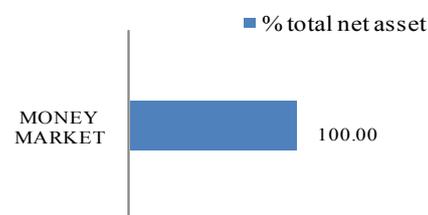
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.46 Years
YTM of debt portfolio: 7.72%

asset allocation



SFIN :

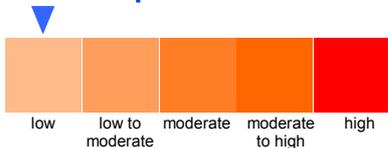
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

Fund Performance As on Nov 30, 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	8.96%	9.13%	9.17%	9.36%	9.36%
Benchmark	8.34%	8.80%	8.83%	8.77%	8.63%

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

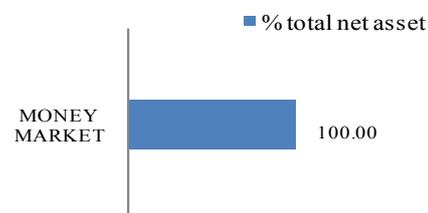
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.52 Years
YTM of debt portfolio: 7.76%

asset allocation



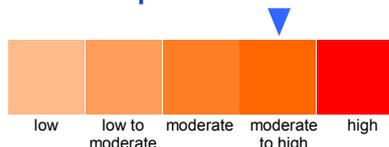
SFIN :
ULIF05612/02/10LHNAVAGUA01121

Inception Date : 15th Feb 2010

fund objective

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

fund risk profile

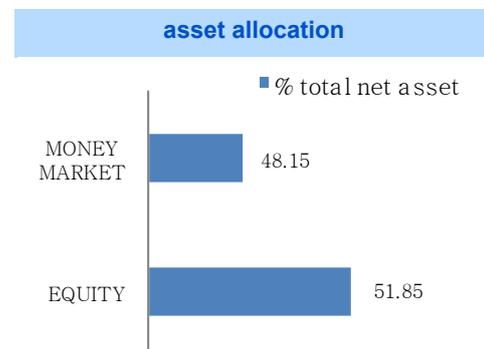


Life Highest NAV Guarantee Fund 1

Fund Performance As on Nov 30, 2015

Highest NAV looked as on 3th Mar 2015 15.4055

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	5.23	
ITC	4.81	
HDFC BANK LTD.	4.52	
RELIANCE INDUSTRIES LTD.	3.99	
HDFC LTD	3.15	
TATA CONSULTANCY SERVICES LTD.	3.00	
LARSEN&TUBRO	2.82	
ICICI BANK LTD.	2.57	
TATA MOTORS LTD.	2.22	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.97	
MAHINDRA & MAHINDRA LTD.	1.59	
MARUTI UDYOG LTD.	1.52	
HINDUSTAN LEVER LTD.	1.45	
STATE BANK OF INDIA	1.38	
BHARTI AIRTEL LIMITED	1.18	
LUPIN LIMITED	1.07	
ONGC	1.05	
COAL INDIA LIMITED	1.04	
DR. REDDY LABORATORIES	0.97	
WIPRO	0.95	
BAJAJ AUTO LTD	0.83	
CIPLA LTD.	0.81	
HERO MOTOCORP LIMITED	0.80	
NTPC LIMITED	0.67	
AXIS BANK LIMITED	0.55	
GAS AUTHORITY OF INDIA LTD.	0.43	
BHARAT HEAVY ELECTRICALS LTD.	0.40	
TATA IRON & STEEL COMPANY LTD	0.38	
VEDANTA LIMITED	0.25	
HINDALCO INDUSTRIES LTD	0.25	
total equity	51.85	
total money market	48.15	
total net assets	100.00	



target asset allocation

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

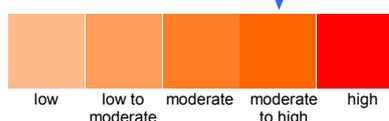
SFIN :
ULIF05803/09/10LHNAVADV01121

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



target asset allocation

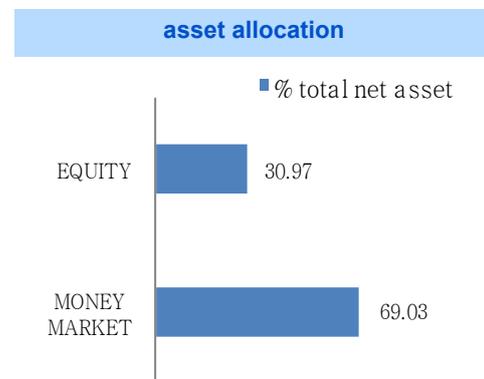
Equity : 0 to 100%
Debt : 0 to 100%

Life Highest NAV Advantage Fund 1

Fund Performance As on Nov 30, 2015

Highest NAV looked as on 3th Mar 2015 12.4656

portfolio		
security	% total net assets	rating
equity		
HDFC BANK LTD.	2.97	
INFOSYS LIMITED	2.94	
ITC	2.71	
HDFC LTD	2.68	
RELIANCE INDUSTRIES LTD.	2.20	
TATA CONSULTANCY SERVICES LTD.	1.58	
LARSEN&TUBRO	1.56	
ICICI BANK LTD.	1.26	
TATA MOTORS LTD.	1.19	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.17	
AXIS BANK LIMITED	1.08	
STATE BANK OF INDIA	1.02	
MAHINDRA & MAHINDRA LTD.	0.88	
MARUTI UDYOG LTD.	0.87	
HINDUSTAN LEVER LTD.	0.78	
BHARTI AIRTEL LIMITED	0.66	
COAL INDIA LIMITED	0.63	
LUPIN LIMITED	0.60	
DR. REDDY LABORATORIES	0.55	
ONGC	0.54	
WIPRO	0.52	
CIPLA LTD.	0.45	
BAJAJ AUTO LTD	0.44	
HERO MOTOCORP LIMITED	0.43	
NTPC LIMITED	0.35	
GAS AUTHORITY OF INDIA LTD.	0.23	
BHARAT HEAVY ELECTRICALS LTD.	0.22	
TATA IRON & STEEL COMPANY LTD	0.21	
HINDALCO INDUSTRIES LTD	0.14	
VEDANTA LIMITED	0.13	
total equity	30.97	
total money market	69.03	
total net assets	100.00	



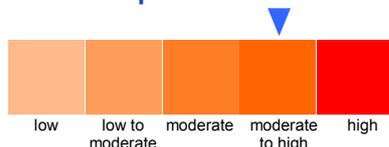
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

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

fund risk profile



Life Highest NAV Advantage Fund 2

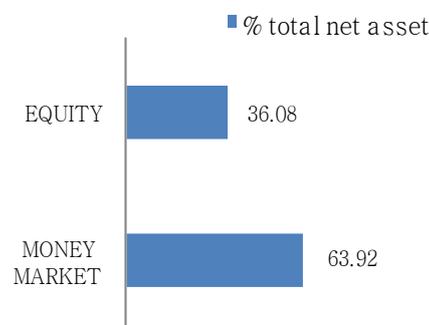
Fund Performance As on Nov 30, 2015

Highest NAV looked as on 3th Mar 2015 14.1025

portfolio

security	% total net assets
equity	
INFOSYS LIMITED	3.27
HDFC BANK LTD.	3.26
ITC	3.02
HDFC LTD	2.96
ICICI BANK LTD.	2.51
RELIANCE INDUSTRIES LTD.	2.51
TATA CONSULTANCY SERVICES LTD.	1.89
LARSEN&TUBRO	1.77
TATA MOTORS LTD.	1.37
AXIS BANK LIMITED	1.25
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.24
STATE BANK OF INDIA	1.20
MAHINDRA & MAHINDRA LTD.	0.98
MARUTI UDYOG LTD.	0.94
HINDUSTAN LEVER LTD.	0.90
BHARTI AIRTEL LIMITED	0.74
LUPIN LIMITED	0.69
COAL INDIA LIMITED	0.66
ONGC	0.66
DR. REDDY LABORATORIES	0.63
WIPRO	0.60
BAJAJ AUTO LTD	0.52
CIPLA LTD.	0.52
HERO MOTOCORP LIMITED	0.51
NTPC LIMITED	0.42
GAS AUTHORITY OF INDIA LTD.	0.27
BHARAT HEAVY ELECTRICALS LTD.	0.25
TATA IRON & STEEL COMPANY LTD	0.24
HINDALCO INDUSTRIES LTD	0.16
VEDANTA LIMITED	0.15
total equity	36.08
total money market	63.92
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	25.0104
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	21.0856
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.4007
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	23.4023
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	20.3407
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	22.4207
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.6256
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	20.0187
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	19.4636
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	25.0104
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	21.0856
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.4007
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	23.4023
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	20.3407
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	22.4207
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.6256
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	20.0187
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	19.4636
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	25.0104
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	21.0856
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.4007
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	23.4023
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	20.3407
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	22.4207
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.6256
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	20.0187
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	19.4636
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.8062
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	21.1325
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	21.2813
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	19.5783
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	25.0639
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	25.0639
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	18.4133
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.1129
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	21.0067
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	16.4000
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	21.1325
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	19.1700
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	17.7632
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	21.5832
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	19.1506
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	25.0639
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	21.0119
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	21.0067
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	47.2192
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	28.1136
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	19.1700
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	21.5832
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	18.7394
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.2923
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	16.7998
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	16.5092
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	17.4665

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	8.8851
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	20.7067
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	18.1148
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	19.2811
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	16.2044
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	25.0639
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	25.0639
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	18.4133
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	21.0067
ULIF02610/06/08LGLTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	16.4000
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	21.1325
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	19.1700
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	17.7632
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	21.5832
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	19.1506
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	25.0104
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.4007
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	20.3407
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	22.4207
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.6256
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	20.0187
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	16.9287
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	19.4636
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	25.0104
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.4007
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	20.3407
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	22.4207
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.6256
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	20.0187
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	16.9287
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.4636
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	25.0104
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.4007
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	20.3407
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	22.4207
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.6256
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	20.0187
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	16.9287
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	19.4636
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	18.4133
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	21.0067
ULIF02610/06/08LGLTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	16.4000
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	19.1700
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	17.7632
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	21.5832
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	25.0639
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	18.4797
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.4007
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	20.3407
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	16.4733

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.6256
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	20.0187
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	15.5364
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	19.4636
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	25.0639
ULIF02410/06/08LEENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	21.0067
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	28.1136
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	19.1700
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	17.7632
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	21.5832
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	25.0639
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	18.4133
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	21.0067
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	16.4000
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	19.1700
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	17.7632
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	21.5832
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	25.0639
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	18.4133
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	21.0067
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	16.4000
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	19.1700
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	17.7632
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	21.5832
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	25.0639
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	21.0067
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.8062
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	19.1700
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	19.5783
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	21.5832
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	21.5832
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	17.8895
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	21.0067
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	15.8542
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	9.1440
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	19.1700
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	17.2147

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	17.2147
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	21.5832
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.1129
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	21.0067
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	15.8542
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	9.1440
ULIF03919/03/09LMMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	17.2147
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	21.5832
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	19.1700
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	17.8895
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.0383
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.0383
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	16.5923
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	16.3439
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	25.0639
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	16.4000
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	18.4133
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	17.3260
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	16.3006
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	17.3993
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	16.5923
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	16.3439
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	25.0639
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	16.4000
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	18.4133
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	17.3260
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	16.3006
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	17.3993
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	25.0639
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.8062
ULIF02910/06/08LMMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	17.7632
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	17.3260
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	16.3006

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	9.3645
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	17.3993
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.2610
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	25.0639
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	25.0639
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.8062
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	17.7632
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	17.3260
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	16.3006
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	9.3645
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	17.3993
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.2610
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	25.0639
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.0383
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.0383
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.0383
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.0383
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	17.7632
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	17.3260
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	21.0067
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	16.3006
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	25.0639
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	17.7632
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	9.3645

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	16.3006
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	25.0639
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	16.3006
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	25.0639
ULIF04601/01/10LPUEQTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	16.3006
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	16.3006
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	16.3006
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	17.7632
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	17.3993
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	25.0639
ULIF04601/01/10LPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	16.3006
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	18.4797
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	15.5364
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	16.4733
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	17.0146
ULIF06601/01/10PINFRASST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.5816
ULIF06501/01/10PENRGYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.0383
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	17.5687
ULIF05301/01/10PPUEQTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	16.5381
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	18.7394
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	18.1148
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	16.5092
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	17.3603
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	8.8851
ULIF06001/02/08HENENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.2923
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	20.7067
ULIF01601/02/08HPUEQTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	19.2811
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	16.2044
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	17.4665

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	18.7394
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	18.1148
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	16.5092
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	17.3603
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	8.8851
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.2923
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	20.7067
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	19.2811
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	16.2044
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	17.4665
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	25.0639
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.8062
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	19.5783
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	17.3260
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	16.3006
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	17.3993
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	25.0639
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.8062
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	19.5783
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	17.3260
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	16.3006
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	17.3993
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.8062
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	16.3439
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	16.1168
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	19.5783
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	25.0639
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.8062
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	16.3439
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	16.1168
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	19.5783
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	25.0639
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	15.5117
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.7407
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	15.5364
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	17.0146
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	16.5381
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.5816
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	17.5687
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.0383
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	13.6795
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	25.0639
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	11.4572

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	25.0639
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	14.5723
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	12.8593
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	17.7632
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	25.0639
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	16.3006
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	14.5723
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	17.7632
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	25.0639
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	16.3006
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	14.5723
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	18.4133
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	17.7632
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	25.0639
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	16.4000
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	17.3260
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	9.3645
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.2610
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	17.3993
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	16.3006
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	14.5723
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	13.6911

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

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

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

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

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

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

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

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

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

Gross Fund Return

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

We shall highlight this with the help of an example.

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

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

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

✓ Gross Fund Return

Benchmark Return

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

✓ Benchmark Return

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

✓ Fund Standard Deviation

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

✓ Fund Sharpe Ratio

Fund Standard Deviation

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

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

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

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

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

Fund Sharpe Ratio

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

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

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

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

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

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

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

Benchmark Sharpe Ratio

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

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

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

Modified Duration of Debt Portfolio

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

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

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

Fund Beta

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

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

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

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

✓ **Benchmark Sharpe Ratio**

✓ **Modified Duration Of Debt Profile**

✓ **Fund Beta**

Disclaimer

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