



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for February 2015**

investment philosophy

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

Economy Indicators	30th Jan 15	31st Dec 14	% Change
\$ / Rs.	61.87	63.04	-1.90
*CPI (YOY)	-0.39	5.20	-5.59
*Forex Reserves (\$ bn)	327.88	319.71	0.13
*Brent Crude Price (\$ per Barrel)	48.24	53.27	-10.43
*Gold (Rs. per 10gm)	27630	26774	3.10

Indices	30th Jan 15	31st Dec 14	% Change
¹ BSE Sensex	29183	27499	5.77
¹ S&P CNX Nifty	8809	8283	5.97
¹ CNX Mid Cap	13124	12584	4.12
¹ BSE Small Cap	11329	11087	2.14

Global Indices	30th Jan 15	31st Dec 14	% Change
¹ Dow Jones	17165	17823	-3.83
¹ FTSE 100	6749	6566	2.72
¹ Hang Seng	24507	23605	3.68
¹ Nikkei	17674	17451	1.27

Sectoral Indices	30th Jan 15	31st Dec 14	% Change
¹ CNX Infrastructure	3294	3040	7.73
¹ CNX Energy	8921	8641	3.14
¹ BSE Capital Goods	17096	15442	9.67
¹ BSE Bankex	22716	21458	5.54
¹ BSE Oil & Gas	10143	9895	2.44
¹ BSE IT	11179	10584	5.32

Fixed Income Indicators (%)	30th Jan 15	31st Dec 14	bps Change
¹ NSE Mibor	8.69	8.71	-0.23
¹ 91 Day T-Bill	8.20	8.31	-0.11
¹ 182 Day T-Bill	8.10	8.36	-0.26
¹ 1 year GOI Benchmark	7.93	8.16	-0.23
¹ 5 Year GOI Benchmark	7.72	8.02	-0.30
¹ 10 Year GOI Benchmark	7.69	7.86	-0.17
¹ 5 Year Corp Bond Benchmark	8.25	8.62	-0.37
¹ 10 Year AAA Corp Bond Benchmark	8.35	8.51	-0.16
¹ 10 Year US Treasury	1.64	2.17	-0.53

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

Fixed Income Market

RBI in a surprise move chose to cut the policy rate by 25 bps in an intermeeting move. What has prompted this action was fall in CPI in line with the gliding path. CPI has registered at 5.10% (YoY) in December 2014. There was continued deceleration in core CPI along the year indicating subdued demand pressure. The inflationary outlook remains sanguine due to continued softer commodity prices as well as deceleration in rural wages. In terms of further reduction in rates, RBI has guided that it will depend upon the fiscal consolidation and disinflationary environment.

Index of Industrial Production (IIP) output has surprised positively at 3.8% (YoY), led by manufacturing, mining and electricity in November 2013. The government has announced revisions to the GDP viz. base year, methodology and move towards international standards. This has improved the GDP figures substantially. Trade deficit has narrowed to \$ 9.3 bn in December 2014 from \$16.9 bn the previous month. This was led by lower crude oil prices and normalization in gold imports. While both exports and imports fell in YoY terms, trends were positive after excluding crude and petro products. Cumulatively, the deficit now stands at \$110bn in FY15 vs \$107bn in FY14.

The government took a key step towards meeting its revenue targets with a big push on divestments by raising INR 22,000 Crores through stake sale in Coal India. In a major policy push, government has also gone ahead with the auction of the coal blocks. This will substantially improve the industrial sector activity. It is expected that government will follow the path of fiscal consolidation for this year as well as next year with the help of streamlining of the subsidies, as they are already doing in terms of petroleum products.

INR, despite the strength of the USD against all major currencies, appreciated from 63.38 in December 2014 to 62.00 in January 2015. This could be due to lower demand of USD on account of softening in commodity prices as well as portfolio inflows. It is expected that with better evolving Indian macro environment, USD/ INR will stabilize due to strong inflows though it will continue to be overvalued in terms of REER.

Banking liquidity is well managed by RBI through series of Term Repo auctions. Spread on Corporate Bonds over comparable maturity government bonds has been stable at around 40 bps. It is expected that once there would be more reduction in rates by RBI, then banks will be paring the lending rates.

Fixed Income Outlook:

Going forward, all eyes are now set on the expected fiscal consolidation during next financial year. Government has taken decision to reduce subsidies recently, which will help reduce fiscal deficit in the longer run. Interest rates are expected to be benign which will be very well supported by softening inflation and expected fiscal consolidation.

Equity Market

Indian equities arguably witnessed the January effect in 2015, getting off to one of the strongest starts in recent years (+6.4%). While we saw the macro improve in terms of both growth and inflation, it was really the "surprise" RBI rate cut which boosted sentiment during the month. There was also a fair bit of focus on the fiscal ahead of the Union Budget and the government showed its resolve by paving the way for the telecom auctions as well as spurring its divestment programmer by selling 10% stake in Coal India.

IT stocks had a mixed set of results albeit with a common theme - challenges in demand and margins not seeing commensurate benefits of a favorable currency. HCL Tech surprised positively with a solid quarter on all counts. Infosys had strong margins and volume growth while TCS missed on both revenue and operating profits. Wipro did well on revenue but its 4Q guidance was weaker than expected.

Banks had a strong start led by Axis, Yes and Kotak all reporting a good set of results – Axis had a broad-based growth amidst moderating asset pressure while Yes saw structural improvements to the business. However ICICI, along with PSBs like Bank of Baroda and Union Bank disappointed on asset quality and near term guidance, raising concerns for the banking sector ahead of the Apr 1 deadline for restructuring.

Autos were among the leaders led by Tata Motors which gained after the recent underperformance – it also announced the intent to raise up to Rs75bn via rights issue. Maruti had a headline miss but the underlying trends were good. Bajaj Auto once again lost market share on the domestic front but the export guidance was strong while Ashok Leyland saw its balance sheet improving amidst healthy operational performance.

Among Consumer names, ITC saw its woes continue as it witnessed a sharp decline in cigarette volumes during the quarter. Unilever also had a soft quarter with anemic volume growth but the stock outperformed in Jan with media reports speculating an open offer by the parent.

Cement stocks were among the biggest outperformers this month with prices being hiked across most regions by 20-30% over two months and further hikes expected. Ultratech reported an in-line quarter but showed strong market share gains. In the Oil & Gas space, RIL had an expectedly muted quarter with inventory impact in refining and weak sentiment affecting patched. Cairn had in-line results with the mgmt due to outline its production guidance in Apr.

FII activity got off to a strong start in CY15 with net inflows totalling \$1.9bn in equities – note, FIIs ended CY14 with \$16.1bn of buying. DIIs meanwhile continued to be on the opposite side of the trade, net selling \$1.3bn in equities after finishing CY14 with \$5.1bn of selling. Among the DIIs, mutual funds were again small buyers to the tune of \$39mn with the selling being driven mainly by the insurance companies.

Equity Outlook:

All eyes will be on the first full Budget of the Modi government and the ability to deliver on the fiscal front as we head into Feb.

fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	51.96%	25.47%	23.84%	5
100% equity	Life Equity Fund 2	53.18%	25.79%	24.02%	6
100% equity	Life Equity Fund 3	51.23%	23.85%	23.41%	7
100% equity	Pension Equity Fund 1	51.27%	25.62%	24.00%	8
100% equity	Pension Equity Fund 2	51.46%	25.46%	23.94%	9
100% equity	Pension Equity Fund 3	50.10%	23.27%	22.58%	10
100% equity	Health Equity Fund 1	52.03%	25.73%	23.76%	11
100% equity	Health Equity Fund 2	50.52%	23.74%	23.19%	12
100% pure equity	Life Pure Equity Fund 1	46.65%	25.20%	20.21%	13
100% pure equity	Life Pure Equity Fund 2	45.85%	24.24%	19.58%	14
100% pure equity	Pension Pure Equity Fund 1	46.07%	25.42%	20.17%	15
100% pure equity	Pension Pure Equity Fund 2	45.44%	25.43%	20.20%	16
100% pure equity	Health Pure Equity Fund 1	45.72%	25.13%	19.87%	17
100% equity	Life Infrastructure Fund 1	58.78%	17.32%	11.30%	18
100% equity	Life Infrastructure Fund 2	57.17%	16.81%	11.24%	19
100% equity	Pension Infrastructure Fund 1	58.55%	16.82%	10.92%	20
100% equity	Pension Infrastructure Fund 2	58.77%	18.12%	11.95%	21
100% equity	Health Infrastructure Fund 1	57.35%	17.59%	11.22%	22
100% equity	Life Energy Fund 1	46.24%	14.99%	11.89%	23
100% equity	Life Energy Fund 2	45.82%	15.64%	12.29%	24
100% equity	Pension Energy Fund 1	46.38%	14.87%	11.71%	25
100% equity	Pension Energy Fund 2	45.55%	14.40%	11.68%	26
100% equity	Health Energy Fund 1	45.26%	15.04%	11.83%	27
100% equity	Life Midcap Fund 1	67.89%	28.60%	27.03%	28
100% equity	Life Midcap Fund 2	68.29%	29.75%	27.56%	29
100% equity	Pension Midcap Fund 1	67.01%	28.57%	26.99%	30
100% equity	Pension Midcap Fund 2	70.22%	30.45%	28.19%	31
100% equity	Health Midcap Fund 1	66.67%	31.23%	28.62%	32
80% equity, 20% debt	Life Super Growth Fund 1	42.77%	22.34%	21.21%	33
80% equity, 20% debt	Life Super Growth Fund 2	42.16%	23.13%	21.03%	34
80% equity, 20% debt	Health Super Growth Fund 1	42.87%	22.51%	21.04%	35
60% equity, 40% debt	Life High Growth Fund 1	35.23%	18.98%	18.26%	36
60% equity, 40% debt	Life High Growth Fund 2	35.18%	17.82%	16.77%	37
50% equity, 50% debt	Life Growth Plus Fund 1	32.50%	17.96%	17.22%	38
50% equity, 50% debt	Life Growth Plus Fund 2	32.06%	18.01%	16.81%	39
50% equity, 50% debt	Health Growth Plus Fund 1	32.86%	18.25%	17.25%	40
40% equity, 60% debt	Life Growth Fund 1	28.98%	16.05%	15.71%	41
40% equity, 60% debt	Life Growth Fund 2	29.05%	15.75%	15.38%	42
40% equity, 60% debt	Pension Growth Fund 1	28.98%	16.02%	15.66%	43
40% equity, 60% debt	Pension Growth Fund 2	28.98%	15.90%	15.12%	44
20% equity, 80% debt	Health Balanced Fund 1	22.80%	12.82%	12.66%	45
20% equity, 80% debt	Life Balanced Fund 1	7.43%	5.72%	-	46
20% equity, 80% debt	Pension Balanced Fund 1	22.59%	13.04%	12.86%	47
20% equity, 80% debt	Pension Balanced Fund 2	22.82%	12.87%	12.74%	48

fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	17.27%	10.75%	11.17%	49
100% govt. securities	Life Gilt Fund 1	19.32%	10.32%	10.88%	50
100% govt. securities	Life Gilt Fund 2	19.69%	10.51%	11.04%	51
100% govt. securities	Pension Gilt Fund 1	19.41%	10.35%	11.24%	52
100% govt. securities	Health Gilt Fund 1	19.44%	10.36%	11.08%	53
100% money market instruments	Life Capital Secure Fund 1	9.37%	9.60%	9.62%	54
100% money market instruments	Pension Capital Secure Fund 1	9.35%	9.55%	9.60%	55
100% bond instruments	Life Corporate Bond Fund 1	17.50%	10.88%	11.27%	56
100% bond instruments	Life Corporate Bond Fund 2	17.09%	10.85%	11.11%	57
100% bond instruments	Pension Corporate Bond Fund 1	17.31%	10.72%	11.13%	58
100% bond instruments	Health Corporate Bond Fund 1	17.86%	11.16%	11.40%	59
90% equity, 10% debt	Pension Smart Fund 1	13.76%	-	-	60
100% money market instruments	Life Money Market Fund 1	9.33%	9.34%	9.63%	61
100% money market instruments	Life Money Market Fund 2	9.48%	9.32%	9.51%	62
100% money market instruments	Pension Money Market Fund 1	9.37%	9.35%	9.59%	63
100% money market instruments	Pension Money Market Fund 2	9.39%	9.29%	9.55%	64
100% money market instruments	Health Money Market Fund 1	9.33%	9.24%	9.47%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

SFIN :

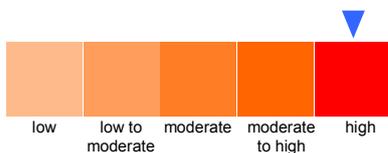
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

fund performance As on Jan 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	51.96%	25.47%	23.84%	15.80%	15.66%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.94
DIVIS LABORATORIES LIMITED	7.52
HDFC BANK LTD.	7.00
LARSEN&TUBRO	6.98
ICICI BANK LTD.	6.14
RELIANCE INDUSTRIES LTD.	5.69
YES BANK LTD	4.94
ITC	4.32
TATA MOTORS LTD.	4.21
MARUTI UDYOG LTD.	3.85
ULTRATECH CEMCO LTD	3.81
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.19
STATE BANK OF INDIA	3.14
TATA CONSULTANCY SERVICES LTD.	2.99
KIRLOSKAR CUMMINS	2.51
HCL TECHNOLOGIES LIMITED	2.39
INDIABULLS HOUSING FINANCE LTD	2.36
BHARTI AIRTEL LIMITED	2.01
SML ISUZU LIMITED	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.73
MAHINDRA & MAHINDRA LTD.	1.72
ONGC	1.69
JSW STEEL LIMITED	1.58
ADITYA BIRLA NUVO LIMITED	1.35
WIPRO	1.18
SESA STERLITE LIMITED	1.17
INDIABULLS REAL ESTATE LIMITED	1.16
HERO MOTOCORP LIMITED	0.87
HT MEDIA LIMITED	0.13
D.B. CORP LIMITED	0.10

total equity 95.63

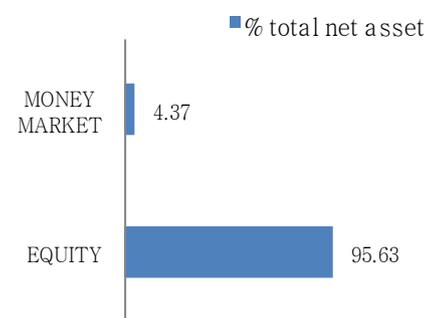
total money market 4.37

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

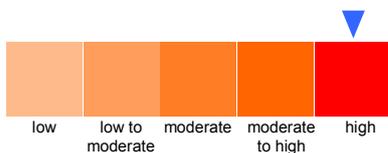
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

fund performance As on Jan 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	53.18%	25.79%	24.02%	15.90%	15.75%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.90
DIVIS LABORATORIES LIMITED	7.51
HDFC BANK LTD.	7.04
LARSEN&TUBRO	6.95
ICICI BANK LTD.	6.09
RELIANCE INDUSTRIES LTD.	5.71
YES BANK LTD	4.97
ITC	4.35
TATA MOTORS LTD.	4.22
MARUTI UDYOG LTD.	3.98
ULTRATECH CEMCO LTD	3.84
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.21
STATE BANK OF INDIA	3.17
TATA CONSULTANCY SERVICES LTD.	3.06
KIRLOSKAR CUMMINS	2.63
HCL TECHNOLOGIES LIMITED	2.41
INDIABULLS HOUSING FINANCE LTD	2.37
SML ISUZU LIMITED	1.96
BHARTI AIRTEL LIMITED	1.93
MAHINDRA & MAHINDRA LTD.	1.86
MOTHERSON SUMI SYSTEMS LTD.	1.85
JSW STEEL LIMITED	1.80
ONGC	1.76
ADITYA BIRLA NUVO LIMITED	1.35
SESA STERLITE LIMITED	1.26
WIPRO	1.25
INDIABULLS REAL ESTATE LIMITED	1.19
HERO MOTOCORP LIMITED	0.92
JINDAL SAW LIMITED	0.55
HT MEDIA LIMITED	0.13

total equity 97.20

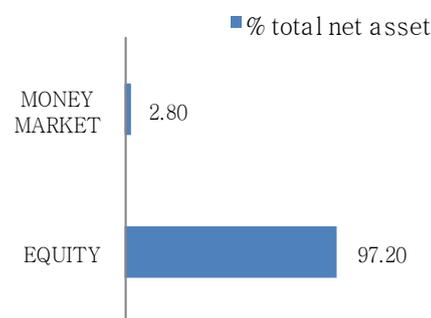
total money market 2.80

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



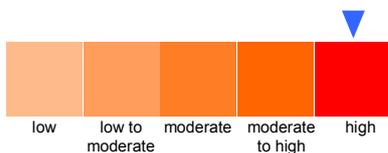
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ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

fund performance As on Jan 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 3	51.23%	23.85%	23.41%	15.73%	14.83%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.14
DIVIS LABORATORIES LIMITED	6.84
HDFC BANK LTD.	6.64
LARSEN&TUBRO	6.55
RELIANCE INDUSTRIES LTD.	5.26
ICICI BANK LTD.	5.18
YES BANK LTD	4.96
ITC	4.28
TATA MOTORS LTD.	3.86
STATE BANK OF INDIA	3.80
GUJARAT FLUOROchemicals LTD.	3.64
MARUTI UDYOG LTD.	3.57
ULTRATECH CEMCO LTD	3.13
TATA CONSULTANCY SERVICES LTD.	2.92
KIRLOSKAR CUMMINS	2.51
INDIABULLS HOUSING FINANCE LTD	2.19
HCL TECHNOLOGIES LIMITED	2.00
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.93
ONGC	1.83
MOTHERSON SUMI SYSTEMS LTD.	1.72
MAHINDRA & MAHINDRA LTD.	1.72
BHARTI AIRTEL LIMITED	1.70
LUPIN LIMITED	1.62
SANOFI INDIA LIMITED	1.53
TECH MAHINDRA LIMITED	1.31
JSW STEEL LIMITED	1.23
HERO MOTOCORP LIMITED	1.22
WIPRO	1.15
SESA STERLITE LIMITED	0.83
PURAVANKARA PROJECTS LIMITED	0.82
CROMPTON GREAVES LTD	0.69
RADICO KHAITAN LIMITED	0.60
HT MEDIA LIMITED	0.57
SHREE CEMENTS LIMITED	0.52
OIL INDIA LIMITED	0.49
JUBILANT FOODWORKS LIMITED	0.48
DHANLAKSHMI BANK LIMITED	0.46
IDFC LIMITED	0.43
JINDAL SAW LIMITED	0.41
SHOPPERS STOP LIMITED	0.36
D.B. CORP LIMITED	0.35

total equity 98.44

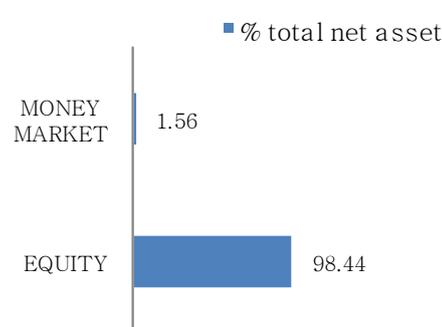
total money market 1.56

total net assets 100.00

fund characteristics

Fund Beta 0.97

asset allocation



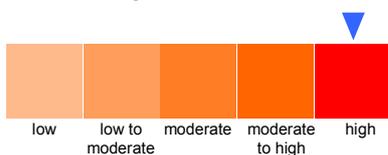
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ULIF00601/11/06PEQUITYF01121

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 Jan 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	51.27%	25.62%	24.00%	15.88%	15.72%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security

% total net assets

equity

INFOSYS LIMITED	8.68
DIVIS LABORATORIES LIMITED	8.35
LARSEN&TUBRO	7.67
HDFC BANK LTD.	6.92
ICICI BANK LTD.	5.98
RELIANCE INDUSTRIES LTD.	5.66
YES BANK LTD	4.88
ITC	4.32
TATA MOTORS LTD.	4.15
MARUTI UDYOG LTD.	3.85
ULTRATECH CEMCO LTD	3.84
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.17
STATE BANK OF INDIA	3.12
TATA CONSULTANCY SERVICES LTD.	2.99
KIRLOSKAR CUMMINS	2.56
HCL TECHNOLOGIES LIMITED	2.38
INDIABULLS HOUSING FINANCE LTD	2.33
BHARTI AIRTEL LIMITED	1.94
JSW STEEL LIMITED	1.91
SML ISUZU LIMITED	1.86
MAHINDRA & MAHINDRA LTD.	1.79
MOTHERSON SUMI SYSTEMS LTD.	1.71
ONGC	1.63
ADITYA BIRLA NUVO LIMITED	1.33
SESA STERLITE LIMITED	1.22
INDIABULLS REAL ESTATE LIMITED	1.16
WIPRO	1.14
HERO MOTOCORP LIMITED	0.84
HT MEDIA LIMITED	0.13

total equity 97.50

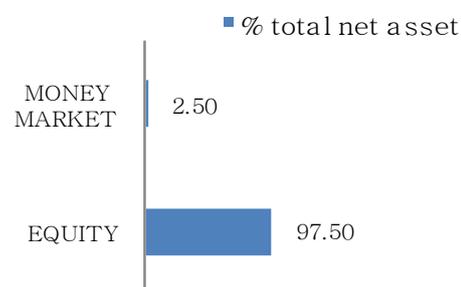
total money market 2.50

total net assets 100.00

fund characteristics

Fund Beta 0.99

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 Jan 30, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	51.46%	25.46%	23.94%	15.86%	15.72%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.60
DIVIS LABORATORIES LIMITED	8.37
LARSEN&TUBRO	7.73
HDFC BANK LTD.	6.91
ICICI BANK LTD.	5.99
RELIANCE INDUSTRIES LTD.	5.61
YES BANK LTD	4.88
ITC	4.27
TATA MOTORS LTD.	4.15
MARUTI UDYOG LTD.	3.84
ULTRATECH CEMCO LTD	3.77
STATE BANK OF INDIA	3.11
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.07
TATA CONSULTANCY SERVICES LTD.	3.07
KIRLOSKAR CUMMINS	2.52
HCL TECHNOLOGIES LIMITED	2.37
INDIABULLS HOUSING FINANCE LTD	2.21
BHARTI AIRTEL LIMITED	1.89
MOTHERSON SUMI SYSTEMS LTD.	1.85
JSW STEEL LIMITED	1.80
ONGC	1.78
MAHINDRA & MAHINDRA LTD.	1.77
ADITYA BIRLA NUVO LIMITED	1.41
SESA STERLITE LIMITED	1.28
WIPRO	1.21
SML ISUZU LIMITED	1.18
INDIABULLS REAL ESTATE LIMITED	1.16
HERO MOTOCORP LIMITED	0.89
JINDAL SAW LIMITED	0.55
HT MEDIA LIMITED	0.04

total equity **97.31**

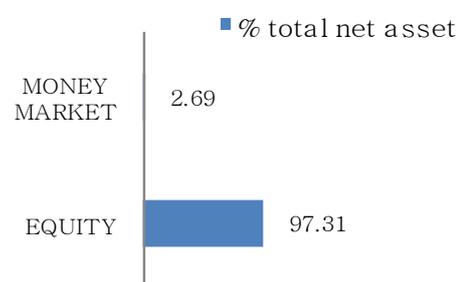
total money market **2.69**

total net assets **100.00**

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

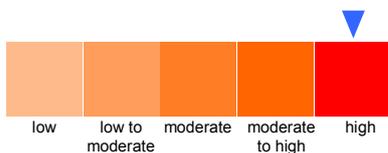
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

fund performance As on Jan 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 3	50.10%	23.27%	22.58%	15.16%	14.37%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

HDFC BANK LTD.	6.52
INFOSYS LIMITED	6.38
DIVIS LABORATORIES LIMITED	6.13
LARSEN&TUBRO	5.80
ICICI BANK LTD.	5.27
YES BANK LTD	5.09
RELIANCE INDUSTRIES LTD.	5.04
ITC	4.42
TATA MOTORS LTD.	3.93
GUJARAT FLUOROCEMICALS LTD.	3.77
STATE BANK OF INDIA	3.71
MARUTI UDYOG LTD.	3.69
ULTRATECH CEMCO LTD	3.25
TATA CONSULTANCY SERVICES LTD.	3.00
KIRLOSKAR CUMMINS	2.64
INDIABULLS HOUSING FINANCE LTD	2.20
HCL TECHNOLOGIES LIMITED	2.04
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.96
ONGC	1.84
MOTHERSON SUMI SYSTEMS LTD.	1.82
MAHINDRA & MAHINDRA LTD.	1.79
BHARTI AIRTEL LIMITED	1.74
LUPIN LIMITED	1.69
SANOFI INDIA LIMITED	1.62
TECH MAHINDRA LIMITED	1.35
JSW STEEL LIMITED	1.28
WIPRO	1.19
HERO MOTOCORP LIMITED	1.18
SESA STERLITE LIMITED	0.86
PURAVANKARA PROJECTS LIMITED	0.82
RADICO KHAITAN LIMITED	0.73
HT MEDIA LIMITED	0.65
CROMPTON GREAVES LTD	0.56
OIL INDIA LIMITED	0.50
DHANLAKSHMI BANK LIMITED	0.50
JUBILANT FOODWORKS LIMITED	0.47
JINDAL SAW LIMITED	0.46
IDFC LIMITED	0.44
SHOPPERS STOP LIMITED	0.33
D.B. CORP LIMITED	0.31
SHREE CEMENTS LIMITED	0.24

total equity 97.23

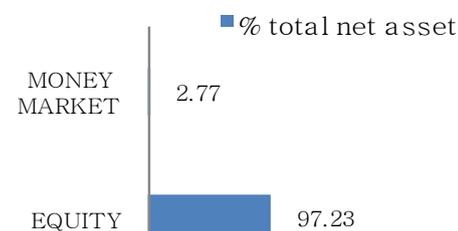
total money market 2.77

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

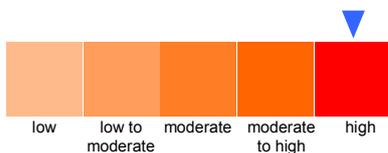
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

fund performance As on Jan 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	52.03%	25.73%	23.76%	15.73%	15.61%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.92
DIVIS LABORATORIES LIMITED	7.52
HDFC BANK LTD.	7.00
LARSEN&TUBRO	6.98
ICICI BANK LTD.	6.14
RELIANCE INDUSTRIES LTD.	5.68
YES BANK LTD	4.94
ITC	4.33
TATA MOTORS LTD.	4.21
MARUTI UDYOG LTD.	3.85
ULTRATECH CEMCO LTD	3.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.19
STATE BANK OF INDIA	3.13
TATA CONSULTANCY SERVICES LTD.	3.00
KIRLOSKAR CUMMINS	2.56
INDIABULLS HOUSING FINANCE LTD	2.39
HCL TECHNOLOGIES LIMITED	2.39
SML ISUZU LIMITED	1.94
BHARTI AIRTEL LIMITED	1.88
MAHINDRA & MAHINDRA LTD.	1.72
MOTHERSON SUMI SYSTEMS LTD.	1.69
ONGC	1.65
JSW STEEL LIMITED	1.61
ADITYA BIRLA NUVO LIMITED	1.35
SESA STERLITE LIMITED	1.21
INDIABULLS REAL ESTATE LIMITED	1.16
WIPRO	1.15
HERO MOTOCORP LIMITED	0.85
JINDAL SAW LIMITED	0.55
HT MEDIA LIMITED	0.13

total equity 95.76

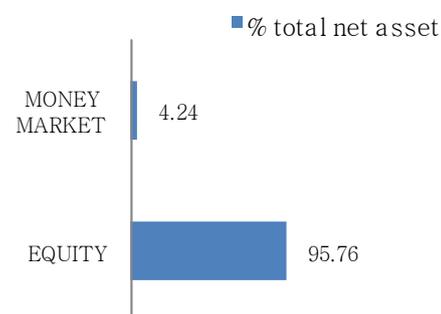
total money market 4.24

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



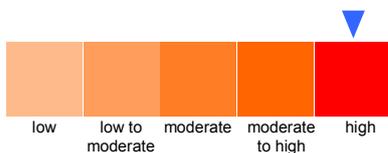
SFIN :
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

fund performance As on Jan 30, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 2	50.52%	23.74%	23.19%	15.65%	14.76%
Benchmark	44.66%	20.82%	19.21%	12.47%	12.53%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.04
DIVIS LABORATORIES LIMITED	6.85
HDFC BANK LTD.	6.65
LARSEN&TUBRO	6.08
RELIANCE INDUSTRIES LTD.	5.27
ICICI BANK LTD.	5.21
YES BANK LTD	5.01
ITC	4.31
TATA MOTORS LTD.	3.84
STATE BANK OF INDIA	3.77
GUJARAT FLUOROCHEMICALS LTD.	3.70
MARUTI UDYOG LTD.	3.55
ULTRATECH CEMCO LTD	3.06
TATA CONSULTANCY SERVICES LTD.	2.91
KIRLOSKAR CUMMINS	2.58
INDIABULLS HOUSING FINANCE LTD	2.02
HCL TECHNOLOGIES LIMITED	1.97
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.91
ONGC	1.81
MAHINDRA & MAHINDRA LTD.	1.75
MOTHERSON SUMI SYSTEMS LTD.	1.71
BHARTI AIRTEL LIMITED	1.69
LUPIN LIMITED	1.61
SANOFI INDIA LIMITED	1.39
TECH MAHINDRA LIMITED	1.30
JSW STEEL LIMITED	1.25
WIPRO	1.14
SESA STERLITE LIMITED	0.84
PURAVANKARA PROJECTS LIMITED	0.82
RADICO KHAITAN LIMITED	0.69
CROMPTON GREAVES LTD	0.58
DHANLAKSHMI BANK LIMITED	0.53
OIL INDIA LIMITED	0.49
JUBILANT FOODWORKS LIMITED	0.47
IDFC LIMITED	0.43
JINDAL SAW LIMITED	0.42
HERO MOTOCORP LIMITED	0.41
D.B. CORP LIMITED	0.35
SHOPPERS STOP LIMITED	0.33
HT MEDIA LIMITED	0.25
SHREE CEMENTS LIMITED	0.24

total equity 96.24

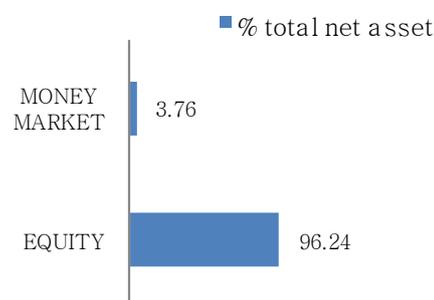
total money market 3.76

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



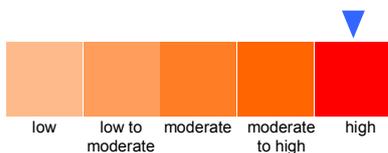
SFIN :
ULIF03010/06/08LPUEQUTY01121

Inception Date : 11^h Jun 2008

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Life Pure Equity Fund 1

fund performance As on Jan 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 1	46.65%	25.20%	20.21%	12.89%	12.62%
Benchmark	32.07%	20.93%	17.11%	11.14%	10.32%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.03
TATA CONSULTANCY SERVICES LTD.	8.06
MARUTI UDYOG LTD.	6.98
BHARTI AIRTEL LIMITED	6.86
HCL TECHNOLOGIES LIMITED	6.18
HINDUSTAN LEVER LTD.	5.93
ASIAN PAINTS LIMITED	5.81
ULTRATECH CEMCO LTD	5.45
LUPIN LIMITED	5.10
TECH MAHINDRA LIMITED	5.06
DR. REDDY LABORATORIES	4.67
HERO MOTOCORP LIMITED	4.33
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.32
ECLERX SERVICES LIMITED	3.12
JUBILANT FOODWORKS LIMITED	2.92
ACC LIMITED	2.67
TRENT LTD	2.65
MOTHERSON SUMI SYSTEMS LTD.	2.08
LARSEN&TUBRO	2.04
MAHINDRA & MAHINDRA LTD.	1.88
VOLTAS LTD	1.43
SANOFI INDIA LIMITED	1.07
GAS AUTHORITY OF INDIA LTD.	1.01

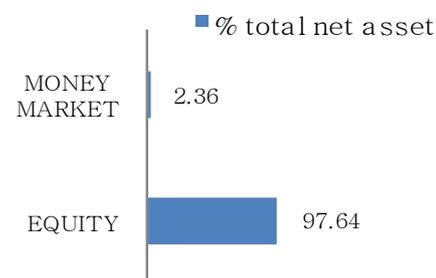
total equity

total money market	2.36
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

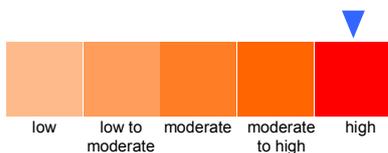
ULIF04601/01/10LPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Life Pure Equity Fund 2

fund performance As on Jan 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	45.85%	24.24%	19.58%	12.40%	12.24%
Benchmark	32.07%	20.93%	17.11%	11.14%	10.32%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.03
TATA CONSULTANCY SERVICES LTD.	8.11
MARUTI UDYOG LTD.	7.05
BHARTI AIRTEL LIMITED	6.66
HCL TECHNOLOGIES LIMITED	6.15
HINDUSTAN LEVER LTD.	6.04
ASIAN PAINTS LIMITED	5.83
ULTRATECH CEMCO LTD	5.41
LUPIN LIMITED	5.12
TECH MAHINDRA LIMITED	4.85
DR. REDDY LABORATORIES	4.66
HERO MOTOCORP LIMITED	4.25
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.16
ECLERX SERVICES LIMITED	3.12
JUBILANT FOODWORKS LIMITED	2.91
ACC LIMITED	2.72
TRENT LTD	2.27
MOTHERSON SUMI SYSTEMS LTD.	2.07
LARSEN&TUBRO	2.06
MAHINDRA & MAHINDRA LTD.	1.87
VOLTAS LTD	1.44
SANOFI INDIA LIMITED	1.07
GAS AUTHORITY OF INDIA LTD.	1.01

total equity

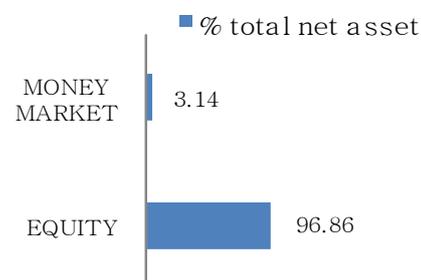
total money market 3.14

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

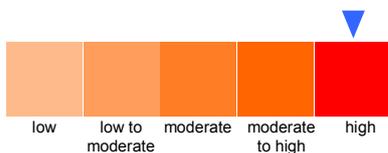
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

benchmark construction

S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 1

fund performance As on Jan 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	46.07%	25.42%	20.17%	12.86%	12.60%
Benchmark	32.07%	20.93%	17.11%	11.14%	10.32%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.00
TATA CONSULTANCY SERVICES LTD.	8.01
MARUTI UDYOG LTD.	7.13
BHARTI AIRTEL LIMITED	6.69
HCL TECHNOLOGIES LIMITED	6.09
HINDUSTAN LEVER LTD.	5.90
ASIAN PAINTS LIMITED	5.85
ULTRATECH CEMCO LTD	5.47
LUPIN LIMITED	5.10
TECH MAHINDRA LIMITED	4.98
DR. REDDY LABORATORIES	4.65
HERO MOTOCORP LIMITED	4.26
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.19
ECLERX SERVICES LIMITED	3.13
JUBILANT FOODWORKS LIMITED	2.95
ACC LIMITED	2.73
TRENT LTD	2.56
MOTHERSON SUMI SYSTEMS LTD.	2.08
LARSEN&TUBRO	2.05
MAHINDRA & MAHINDRA LTD.	1.87
VOLTAS LTD	1.45
SANOFI INDIA LIMITED	1.05
GAS AUTHORITY OF INDIA LTD.	1.01

total equity 97.19

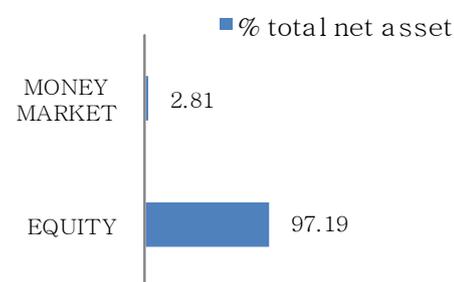
total money market 2.81

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

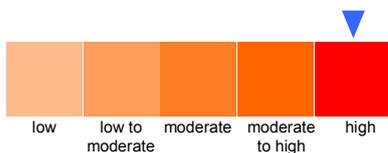
ULIF05301/01/10PPUEQUITY02121

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 Jan 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	45.44%	25.43%	20.20%	12.93%	12.66%
Benchmark	32.07%	20.93%	17.11%	11.14%	10.32%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.02
TATA CONSULTANCY SERVICES LTD.	8.07
MARUTI UDYOG LTD.	7.14
BHARTI AIRTEL LIMITED	6.74
HCL TECHNOLOGIES LIMITED	6.08
HINDUSTAN LEVER LTD.	5.93
ASIAN PAINTS LIMITED	5.88
ULTRATECH CEMCO LTD	5.34
LUPIN LIMITED	5.19
TECH MAHINDRA LIMITED	4.98
DR. REDDY LABORATORIES	4.67
HERO MOTOCORP LIMITED	4.29
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.20
ECLERX SERVICES LIMITED	3.15
JUBILANT FOODWORKS LIMITED	2.95
ACC LIMITED	2.76
TRENT LTD	2.45
MOTHERSON SUMI SYSTEMS LTD.	2.09
LARSEN&TUBRO	2.04
MAHINDRA & MAHINDRA LTD.	1.87
VOLTAS LTD	1.46
SANOFI INDIA LIMITED	1.06
GAS AUTHORITY OF INDIA LTD.	1.01

total equity 97.38

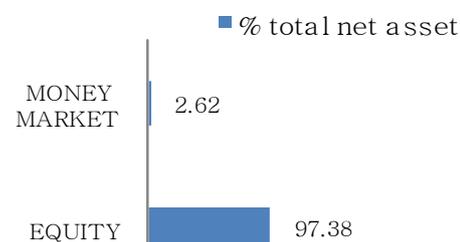
total money market 2.62

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



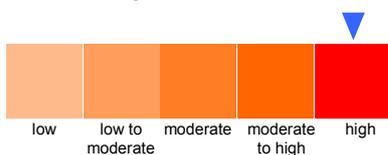
SFIN :
ULIF01601/02/08HPUEQUY01121

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 Jan 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	45.72%	25.13%	19.87%	12.60%	12.36%
Benchmark	32.07%	20.93%	17.11%	11.14%	10.32%

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

portfolio

security %
total
net
assets

equity

RELIANCE INDUSTRIES LTD.	8.38
TATA CONSULTANCY SERVICES LTD.	8.01
MARUTI UDYOG LTD.	6.66
BHARTI AIRTEL LIMITED	6.15
HCL TECHNOLOGIES LIMITED	6.14
ASIAN PAINTS LIMITED	5.79
HINDUSTAN LEVER LTD.	5.56
ULTRATECH CEMCO LTD	5.26
LUPIN LIMITED	5.07
DR. REDDY LABORATORIES	4.64
TECH MAHINDRA LIMITED	4.60
ECLERX SERVICES LIMITED	4.15
HERO MOTOCORP LIMITED	4.01
MAHINDRA & MAHINDRA LTD.	3.10
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.97
JUBILANT FOODWORKS LIMITED	2.78
ACC LIMITED	2.60
VOLTAS LTD	2.28
TRENT LTD	2.18
LARSEN&TUBRO	1.96
MOTHERSON SUMI SYSTEMS LTD.	1.95
SANOFI INDIA LIMITED	1.03
GAS AUTHORITY OF INDIA LTD.	1.01

total equity **96.30**

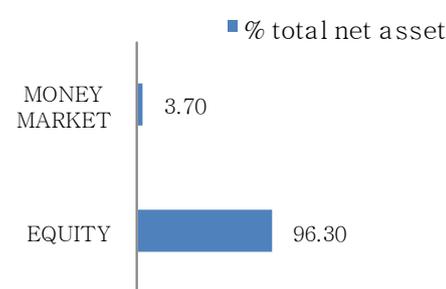
total money market **3.70**

total net assets **100.00**

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

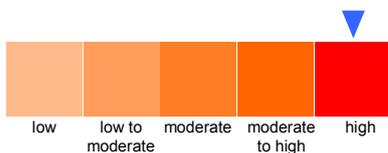
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

fund performance As on Jan 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	58.78%	17.32%	11.30%	3.34%	1.93%
Benchmark	45.99%	13.41%	9.19%	2.01%	-0.48%

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

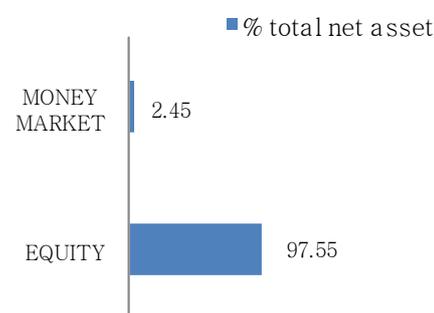
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	8.93
POWER GRID CORP OF INDIA LTD	8.83
BHARTI AIRTEL LIMITED	8.54
NTPC LIMITED	8.25
KIRLOSKAR CUMMINS	7.90
BHARAT HEAVY ELECTRICALS LTD.	7.51
CROMPTON GREAVES LTD	6.33
ACC LIMITED	6.33
MOTHERSON SUMI SYSTEMS LTD.	6.19
VOLTAS LTD	6.01
RELIANCE INDUSTRIES LTD.	5.58
IDEA CELLULAR LTD	4.82
TATA POWER CO. LTD.	4.13
INDRAPRASTHA GAS LIMITED	3.02
TEXMACO RAIL & ENGINEERING LIMITED	3.01
INDIAN METALS AND FERRO ALLOYS LIMITED	2.16
	97.55
total money market	2.45
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

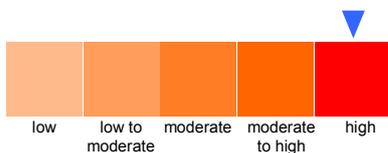
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

fund performance As on Jan 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	57.17%	16.81%	11.24%	4.06%	2.50%
Benchmark	45.99%	13.41%	9.19%	2.01%	-0.48%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	8.87
POWER GRID CORP OF INDIA LTD	8.77
BHARTI AIRTEL LIMITED	8.48
NTPC LIMITED	8.26
KIRLOSKAR CUMMINS	7.98
BHARAT HEAVY ELECTRICALS LTD.	7.58
ACC LIMITED	6.35
CROMPTON GREAVES LTD	6.31
MOTHERSON SUMI SYSTEMS LTD.	6.22
VOLTAS LTD	5.88
RELIANCE INDUSTRIES LTD.	5.62
IDEA CELLULAR LTD	4.77
TATA POWER CO. LTD.	4.10
INDRAPRASTHA GAS LIMITED	2.99
TEXMACO RAIL & ENGINEERING LIMITED	2.95
INDIAN METALS AND FERRO ALLOYS LIMITED	1.84

96.97

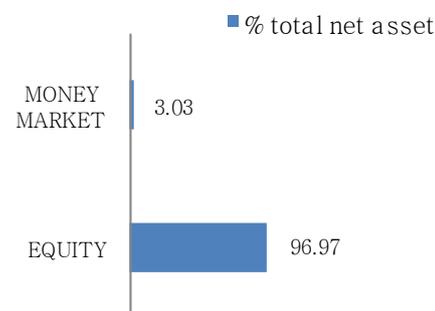
total money market 3.03

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

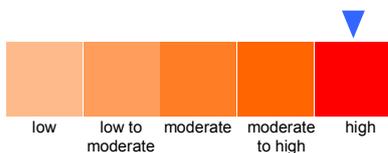
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

fund performance As on Jan 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	58.55%	16.82%	10.92%	3.09%	1.74%
Benchmark	45.99%	13.41%	9.19%	2.01%	-0.48%

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

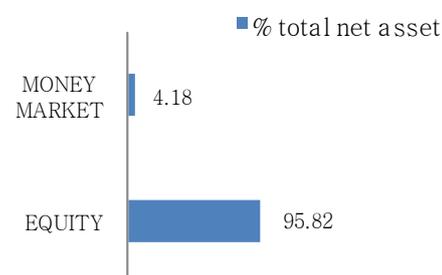
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	8.93
POWER GRID CORP OF INDIA LTD	8.64
BHARTI AIRTEL LIMITED	8.55
NTPC LIMITED	8.25
KIRLOSKAR CUMMINS	7.68
BHARAT HEAVY ELECTRICALS LTD.	7.23
CROMPTON GREAVES LTD	6.21
ACC LIMITED	6.11
MOTHERSON SUMI SYSTEMS LTD.	5.98
VOLTAS LTD	5.85
RELIANCE INDUSTRIES LTD.	5.46
IDEA CELLULAR LTD	4.82
TATA POWER CO. LTD.	4.04
INDRAPRASTHA GAS LIMITED	3.03
TEXMACO RAIL & ENGINEERING LIMITED	2.97
INDIAN METALS AND FERRO ALLOYS LIMITED	2.10
total equity	95.82
total money market	4.18
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

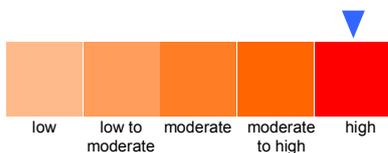
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

fund performance As on Jan 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	58.77%	18.12%	11.95%	4.57%	2.90%
Benchmark	45.99%	13.41%	9.19%	2.01%	-0.48%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.02
POWER GRID CORP OF INDIA LTD	8.77
BHARTI AIRTEL LIMITED	8.72
NTPC LIMITED	8.33
KIRLOSKAR CUMMINS	7.91
BHARAT HEAVY ELECTRICALS LTD.	7.63
CROMPTON GREAVES LTD	6.32
ACC LIMITED	6.29
MOTHERSON SUMI SYSTEMS LTD.	6.16
VOLTAS LTD	5.98
RELIANCE INDUSTRIES LTD.	5.57
IDEA CELLULAR LTD	4.68
TATA POWER CO. LTD.	4.10
TEXMACO RAIL & ENGINEERING LIMITED	2.95
INDRAPRASTHA GAS LIMITED	2.93
INDIAN METALS AND FERRO ALLOYS LIMITED	1.86

total equity 97.22

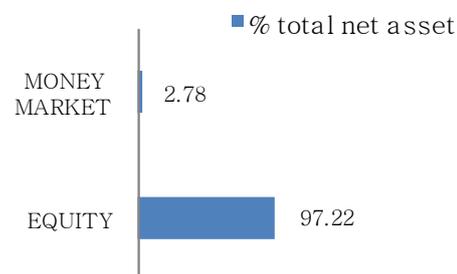
total money market 2.78

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

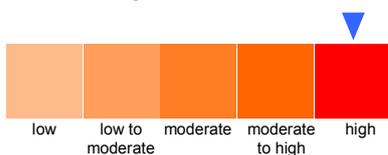
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

fund performance As on Jan 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	57.35%	17.59%	11.22%	3.28%	1.85%
Benchmark	45.99%	13.41%	9.19%	2.01%	-0.48%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	8.52
POWER GRID CORP OF INDIA LTD	8.42
BHARTI AIRTEL LIMITED	8.17
NTPC LIMITED	7.80
KIRLOSKAR CUMMINS	7.40
BHARAT HEAVY ELECTRICALS LTD.	7.00
CROMPTON GREAVES LTD	6.06
ACC LIMITED	5.91
MOTHERSON SUMI SYSTEMS LTD.	5.77
VOLTAS LTD	5.64
RELIANCE INDUSTRIES LTD.	5.34
IDEA CELLULAR LTD	4.55
TATA POWER CO. LTD.	3.82
INDRAPRASTHA GAS LIMITED	2.86
TEXMACO RAIL & ENGINEERING LIMITED	2.78
INDIAN METALS AND FERRO ALLOYS LIMITED	1.78

total equity 91.82

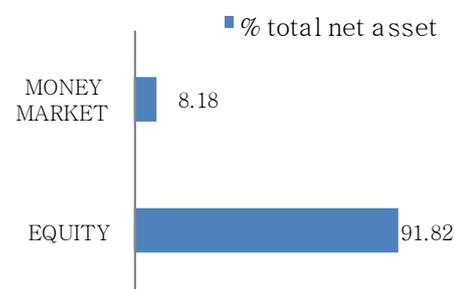
total money market 8.18

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



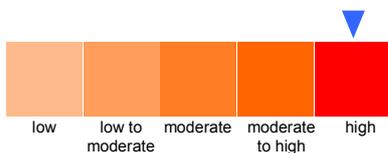
SFIN :
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

fund performance As on Jan 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	46.24%	14.99%	11.89%	6.43%	5.95%
Benchmark	18.68%	2.55%	4.18%	0.38%	-0.01%

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

portfolio

security % total net assets

equity

NTPC LIMITED	8.92
POWER GRID CORP OF INDIA LTD	8.87
RELIANCE INDUSTRIES LTD.	8.64
ONGC	8.54
OIL INDIA LIMITED	8.34
GUJARAT STATE PETRONET LIMITED	7.54
LARSEN&TUBRO	7.11
INDRAPRASTHA GAS LIMITED	7.01
BHARAT PETROLEUM CORP. LTD.	5.47
CAIRN INDIA LIMITED	5.34
TATA POWER CO. LTD.	5.07
GAS AUTHORITY OF INDIA LTD.	4.54
VOLTAS LTD	3.17
TEXMACO RAIL & ENGINEERING LIMITED	3.04
KIRLOSKAR CUMMINS	2.58
CROMPTON GREAVES LTD	1.99

total equity 96.19

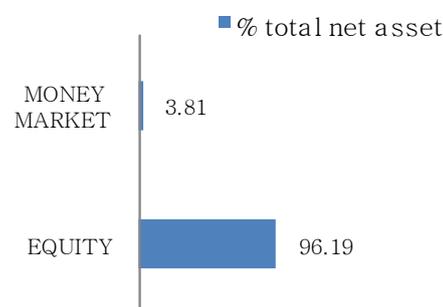
total money market 3.81

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



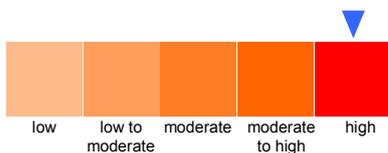
SFIN :
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

fund performance As on Jan 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 2	45.82%	15.64%	12.29%	6.30%	5.84%
Benchmark	18.68%	2.55%	4.18%	0.38%	-0.01%

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

portfolio

security % total net assets

equity

NTPC LIMITED	9.06
POWER GRID CORP OF INDIA LTD	8.98
RELIANCE INDUSTRIES LTD.	8.71
ONGC	8.66
OIL INDIA LIMITED	8.63
GUJARAT STATE PETRONET LIMITED	7.91
LARSEN&TUBRO	7.40
INDRAPRASTHA GAS LIMITED	7.26
BHARAT PETROLEUM CORP. LTD.	5.64
CAIRN INDIA LIMITED	5.41
TATA POWER CO. LTD.	4.69
GAS AUTHORITY OF INDIA LTD.	4.57
VOLTAS LTD	3.22
TEXMACO RAIL & ENGINEERING LIMITED	3.09
KIRLOSKAR CUMMINS	3.00
CROMPTON GREAVES LTD	2.07

total equity 98.30

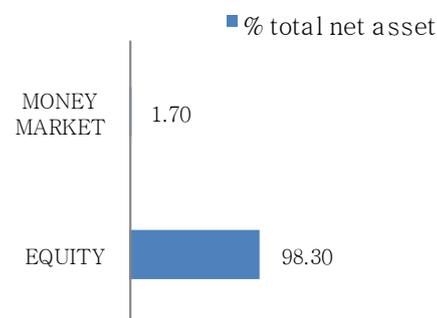
total money market 1.70

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



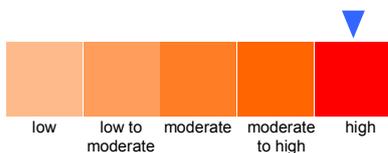
SFIN :
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

fund performance As on Jan 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	46.38%	14.87%	11.71%	6.32%	5.85%
Benchmark	18.68%	2.55%	4.18%	0.38%	-0.01%

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

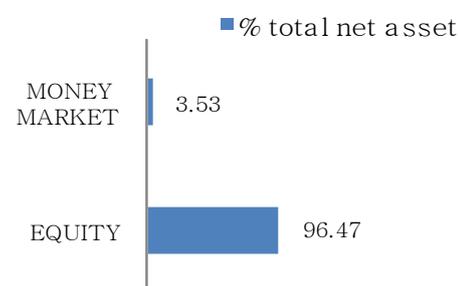
portfolio

security	% total net assets
equity	
NTPC LIMITED	8.94
POWER GRID CORP OF INDIA LTD	8.81
RELIANCE INDUSTRIES LTD.	8.63
ONGC	8.49
OIL INDIA LIMITED	8.41
GUJARAT STATE PETRONET LIMITED	7.64
LARSEN&TUBRO	7.20
INDRAPRASTHA GAS LIMITED	7.06
BHARAT PETROLEUM CORP. LTD.	5.33
CAIRN INDIA LIMITED	5.31
TATA POWER CO. LTD.	5.00
GAS AUTHORITY OF INDIA LTD.	4.53
VOLTAS LTD	3.16
TEXMACO RAIL & ENGINEERING LIMITED	3.01
KIRLOSKAR CUMMINS	2.94
CROMPTON GREAVES LTD	2.01
total equity	96.47
total money market	3.53
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

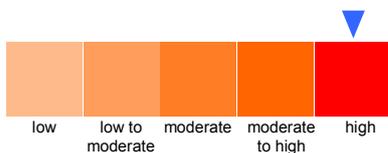
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

fund performance As on Jan 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	45.55%	14.40%	11.68%	5.79%	5.44%
Benchmark	18.68%	2.55%	4.18%	0.38%	-0.01%

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

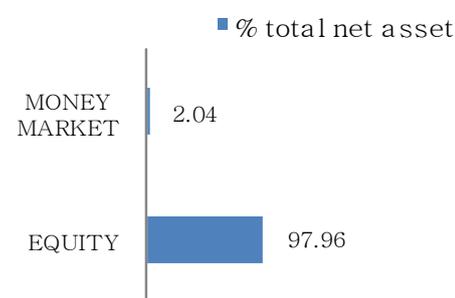
portfolio

security	% total net assets
equity	
NTPC LIMITED	9.04
POWER GRID CORP OF INDIA LTD	8.94
RELIANCE INDUSTRIES LTD.	8.74
ONGC	8.61
OIL INDIA LIMITED	8.59
GUJARAT STATE PETRONET LIMITED	7.84
LARSEN&TUBRO	7.37
INDRAPRASTHA GAS LIMITED	7.21
BHARAT PETROLEUM CORP. LTD.	5.56
CAIRN INDIA LIMITED	5.38
TATA POWER CO. LTD.	4.80
GAS AUTHORITY OF INDIA LTD.	4.59
VOLTAS LTD	3.20
TEXMACO RAIL & ENGINEERING LIMITED	3.04
KIRLOSKAR CUMMINS	3.02
CROMPTON GREAVES LTD	2.04
total equity	97.96
total money market	2.04
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



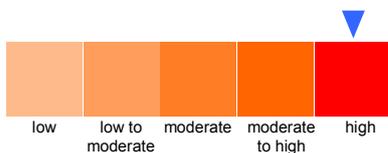
SFIN :
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

fund performance As on Jan 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	45.26%	15.04%	11.83%	6.28%	5.80%
Benchmark	18.68%	2.55%	4.18%	0.38%	-0.01%

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

portfolio

security % total net assets

equity

NTPC LIMITED	8.85
POWER GRID CORP OF INDIA LTD	8.80
RELIANCE INDUSTRIES LTD.	8.62
OIL INDIA LIMITED	8.50
ONGC	8.48
GUJARAT STATE PETRONET LIMITED	7.61
LARSEN&TUBRO	7.19
INDRAPRASTHA GAS LIMITED	7.10
BHARAT PETROLEUM CORP. LTD.	5.47
CAIRN INDIA LIMITED	5.30
TATA POWER CO. LTD.	4.64
GAS AUTHORITY OF INDIA LTD.	4.52
VOLTAS LTD	3.15
KIRLOSKAR CUMMINS	3.00
TEXMACO RAIL & ENGINEERING LIMITED	3.00
CROMPTON GREAVES LTD	2.03

total equity 96.26

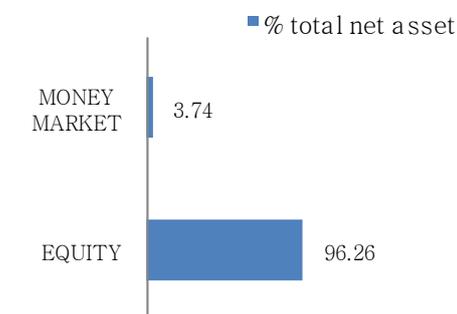
total money market 3.74

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

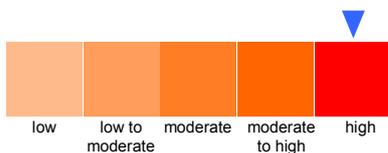
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

fund performance As on Jan 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	67.89%	28.60%	27.03%	16.02%	13.66%
Benchmark	63.49%	22.42%	18.20%	8.08%	6.53%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.87
DIVIS LABORATORIES LIMITED	7.06
STATE BANK OF INDIA	6.83
INDIABULLS HOUSING FINANCE LTD	5.33
ADITYA BIRLA NUVO LIMITED	5.27
VOLTAS LTD	5.13
CROMPTON GREAVES LTD	4.03
JUBILANT FOODWORKS LIMITED	3.79
GUJARAT FLUOROCEMICALS LTD.	3.60
FUTURE CONSUMER ENTERPRISE LIMITED	3.60
TRENT LTD	3.31
PURAVANKARA PROJECTS LIMITED	3.31
D.B. CORP LIMITED	3.28
ECLERX SERVICES LIMITED	3.01
INDRAPRASTHA GAS LIMITED	2.70
SHOPPERS STOP LIMITED	2.62
TATA CHEMICALS LTD.	2.57
KPIT TECHNOLOGIES LIMITED	2.41
PETRONET LNG LIMITED	2.24
MOTHERSON SUMI SYSTEMS LTD.	2.21
JSW STEEL LIMITED	2.18
JINDAL SAW LIMITED	2.08
RADICO KHAITAN LIMITED	2.02
KAVERI SEED COMPANY LIMITED	1.92
OIL INDIA LIMITED	1.92
INDIAN METALS AND FERRO ALLOYS LIMITED	1.91
HINDUSTAN ZINC LIMITED	1.89
HT MEDIA LIMITED	1.86
IDEA CELLULAR LTD	1.25

97.21

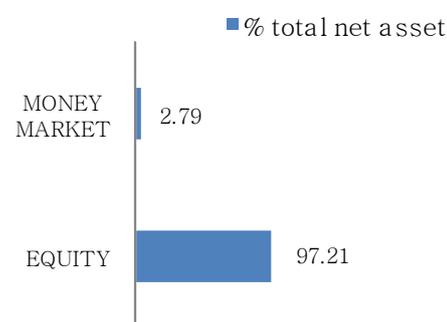
total money market 2.79

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

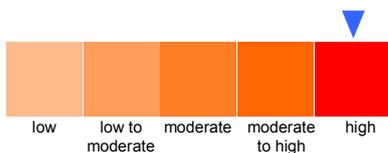
ULIF04501/01/10LMIDCAPF02121

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 Jan 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	68.29%	29.75%	27.56%	16.81%	14.29%
Benchmark	63.49%	22.42%	18.20%	8.08%	6.53%

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

portfolio

security % total net assets

equity

YES BANK LTD	7.92
DIVIS LABORATORIES LIMITED	7.25
STATE BANK OF INDIA	6.85
INDIABULLS HOUSING FINANCE LTD	5.36
ADITYA BIRLA NUVO LIMITED	5.32
VOLTAS LTD	5.22
CROMPTON GREAVES LTD	4.06
JUBILANT FOODWORKS LIMITED	3.79
GUJARAT FLUOROCEMICALS LTD.	3.69
FUTURE CONSUMER ENTERPRISE LIMITED	3.59
D.B. CORP LIMITED	3.31
PURAVANKARA PROJECTS LIMITED	3.24
TRENT LTD	3.16
ECLERX SERVICES LIMITED	3.07
INDRAPRASTHA GAS LIMITED	2.75
SHOPPERS STOP LIMITED	2.68
TATA CHEMICALS LTD.	2.57
KPIT TECHNOLOGIES LIMITED	2.41
JSW STEEL LIMITED	2.26
MOTHERSON SUMI SYSTEMS LTD.	2.23
PETRONET LNG LIMITED	2.22
JINDAL SAW LIMITED	2.16
OIL INDIA LIMITED	1.96
KAVERI SEED COMPANY LIMITED	1.95
HINDUSTAN ZINC LIMITED	1.93
RADICO KHAITAN LIMITED	1.90
HT MEDIA LIMITED	1.86
INDIAN METALS AND FERRO ALLOYS LIMITED	1.71
IDEA CELLULAR LTD	1.27

97.68

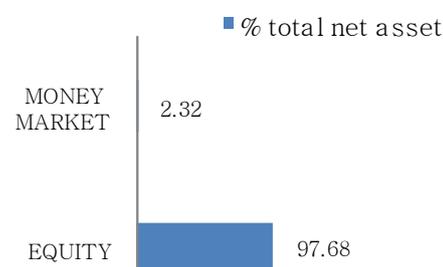
total money market 2.32

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



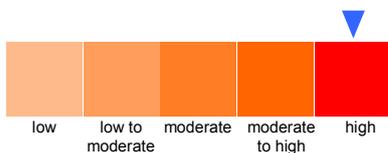
SFIN :
ULIF02201/03/08PMIDCAPF01121

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 Jan 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	67.01%	28.57%	26.99%	16.01%	13.66%
Benchmark	63.49%	22.42%	18.20%	8.08%	6.53%

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

portfolio

security % total net assets

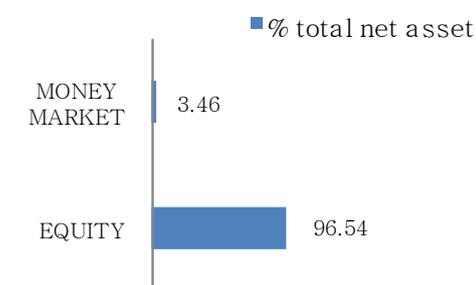
equity

YES BANK LTD	7.89
DIVIS LABORATORIES LIMITED	7.00
STATE BANK OF INDIA	6.72
INDIABULLS HOUSING FINANCE LTD	5.34
ADITYA BIRLA NUVO LIMITED	5.22
VOLTAS LTD	5.09
CROMPTON GREAVES LTD	3.99
JUBILANT FOODWORKS LIMITED	3.87
FUTURE CONSUMER ENTERPRISE LIMITED	3.60
GUJARAT FLUOROCEMICALS LTD.	3.58
TRENT LTD	3.31
D.B. CORP LIMITED	3.27
PURAVANKARA PROJECTS LIMITED	3.26
ECLERX SERVICES LIMITED	2.98
INDRAPRASTHA GAS LIMITED	2.68
TATA CHEMICALS LTD.	2.58
SHOPPERS STOP LIMITED	2.54
KPIT TECHNOLOGIES LIMITED	2.34
PETRONET LNG LIMITED	2.23
MOTHERSON SUMI SYSTEMS LTD.	2.20
JSW STEEL LIMITED	2.19
JINDAL SAW LIMITED	2.10
KAVERI SEED COMPANY LIMITED	1.95
INDIAN METALS AND FERRO ALLOYS LIMITED	1.94
OIL INDIA LIMITED	1.91
HINDUSTAN ZINC LIMITED	1.88
HT MEDIA LIMITED	1.86
RADICO KHAITAN LIMITED	1.82
IDEA CELLULAR LTD	1.24
96.54	
total money market	3.46
total net assets	100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

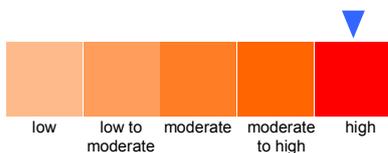
ULIF05101/01/10PMIDCAPF02121

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 Jan 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	70.22%	30.45%	28.19%	17.24%	14.63%
Benchmark	63.49%	22.42%	18.20%	8.08%	6.53%

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

portfolio

security

% total net assets

equity

YES BANK LTD	8.02
DIVIS LABORATORIES LIMITED	7.30
STATE BANK OF INDIA	6.92
INDIABULLS HOUSING FINANCE LTD	5.39
ADITYA BIRLA NUVO LIMITED	5.35
VOLTAS LTD	5.23
CROMPTON GREAVES LTD	4.09
GUJARAT FLUORO CHEMICALS LTD.	3.72
JUBILANT FOODWORKS LIMITED	3.71
FUTURE CONSUMER ENTERPRISE LIMITED	3.60
D.B. CORP LIMITED	3.39
TRENT LTD	3.39
PURAVANKARA PROJECTS LIMITED	3.31
ECLERX SERVICES LIMITED	3.08
INDRAPRASTHA GAS LIMITED	2.77
SHOPPERS STOP LIMITED	2.64
TATA CHEMICALS LTD.	2.61
KPIT TECHNOLOGIES LIMITED	2.46
JSW STEEL LIMITED	2.33
MOTHERSON SUMI SYSTEMS LTD.	2.28
PETRONET LNG LIMITED	2.26
JINDAL SAW LIMITED	2.21
HT MEDIA LIMITED	2.02
OIL INDIA LIMITED	1.98
KAVERI SEED COMPANY LIMITED	1.98
HINDUSTAN ZINC LIMITED	1.97
INDIAN METALS AND FERRO ALLOYS LIMITED	1.75
RADICO KHAITAN LIMITED	1.48
IDEA CELLULAR LTD	1.29

98.53

total money market

1.47

total net assets

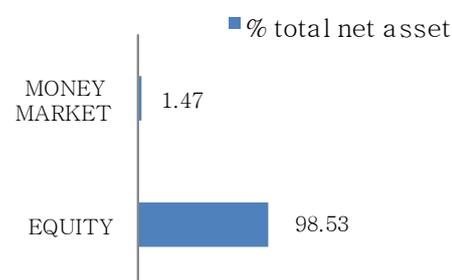
100.00

fund characteristics

Fund Beta

0.80

asset allocation



SFIN :

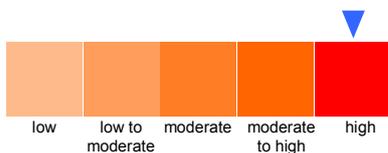
ULIF06201/02/08HMIDCAPF01121

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 Jan 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	66.67%	31.23%	28.62%	17.08%	14.46%
Benchmark	63.49%	22.42%	18.20%	8.08%	6.53%

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

portfolio

security % total net assets

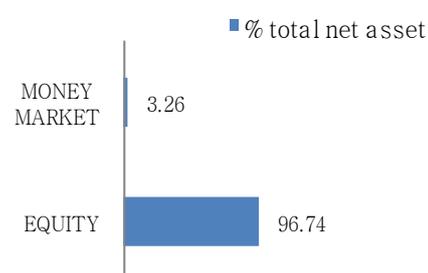
equity

YES BANK LTD	7.97
DIVIS LABORATORIES LIMITED	7.08
STATE BANK OF INDIA	6.70
INDIABULLS HOUSING FINANCE LTD	5.38
ADITYA BIRLA NUVO LIMITED	5.32
VOLTAS LTD	5.13
CROMPTON GREAVES LTD	4.06
GUJARAT FLUOROCEMICALS LTD.	3.64
FUTURE CONSUMER ENTERPRISE LIMITED	3.56
JUBILANT FOODWORKS LIMITED	3.54
TRENT LTD	3.31
PURAVANKARA PROJECTS LIMITED	3.24
D.B. CORP LIMITED	3.18
ECLERX SERVICES LIMITED	3.03
INDRAPRASTHA GAS LIMITED	2.71
SHOPPERS STOP LIMITED	2.54
TATA CHEMICALS LTD.	2.48
KPIT TECHNOLOGIES LIMITED	2.34
JSW STEEL LIMITED	2.26
PETRONET LNG LIMITED	2.25
JINDAL SAW LIMITED	2.15
MOTHERSON SUMI SYSTEMS LTD.	2.15
RADICO KHAITAN LIMITED	2.03
KAVERI SEED COMPANY LIMITED	1.95
OIL INDIA LIMITED	1.91
INDIAN METALS AND FERRO ALLOYS LIMITED	1.88
HINDUSTAN ZINC LIMITED	1.88
HT MEDIA LIMITED	1.81
IDEA CELLULAR LTD	1.27
96.74	
total money market	3.26
total net assets	100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

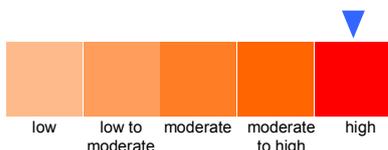
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



Life Super Growth Fund 1

fund performance As on Jan 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	42.77%	22.34%	21.21%	14.89%	14.22%
Benchmark	38.44%	18.63%	17.38%	12.03%	11.89%

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

portfolio

security	% total net assets	rating
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bond

9.70% PFC NCD 15-12-2018 SR 82-C	4.58	AAA
8.97% TATA SONS NCD 15-07-2020	2.90	AAA
8.57% REC NCD 21-12-2024 SR-128	2.56	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.11	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.66	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.51	AAA

total bond 12.33

gilts

8.83% GOI CG 25-11-2023	2.42
8.30% GOI CG 31-12-2042	1.61
8.32% GOI CG 02-08-2032	1.53
9.20% GOI CG 30-09-2030	1.38
8.17% GOI CG 01-12-2044	0.33

total gilts 7.27

Equity

DIVIS LABORATORIES LIMITED	5.95
INFOSYS LIMITED	5.88
HDFC BANK LTD.	5.59
ICICI BANK LTD.	5.19
LARSEN&TUBRO	4.91
RELIANCE INDUSTRIES LTD.	4.47
ITC	4.28
YES BANK LTD	3.93
TATA MOTORS LTD.	3.45
ULTRATECH CEMCO LTD	3.40
TATA CONSULTANCY SERVICES LTD.	3.24
STATE BANK OF INDIA	2.99
MARUTI UDYOG LTD.	2.71
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.59
KIRLOSKAR CUMMINS	1.91
ONGC	1.75
HDFC LTD	1.66
HCL TECHNOLOGIES LIMITED	1.60
JUBILANT FOODWORKS LIMITED	1.59
MAHINDRA & MAHINDRA LTD.	1.52
LUPIN LIMITED	1.47
BHARTI AIRTEL LIMITED	1.38
INDIABULLS HOUSING FINANCE LTD	1.33
HERO MOTOCORP LIMITED	1.24
MOTHERSON SUMI SYSTEMS LTD.	1.04
SESA STERLITE LIMITED	0.82
JSW STEEL LIMITED	0.79
SANOFI INDIA LIMITED	0.55

total equity 77.24

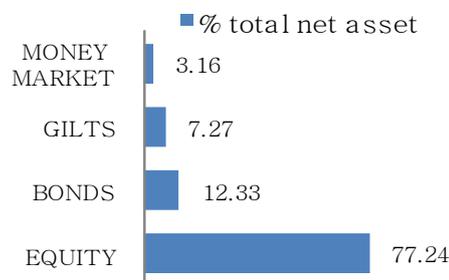
total money market 3.16

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.53 Years
YTM of debt portfolio:	8.02%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

SFIN :

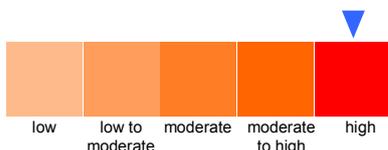
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life Super Growth Fund 2

fund performance As on Jan 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	42.16%	23.13%	21.03%	14.55%	13.95%
Benchmark	38.44%	18.63%	17.38%	12.03%	11.89%

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

portfolio

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

bond

9.39% PFC NCD 27-08-2029 SR118B-III	2.08	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.99	AAA
8.57% REC NCD 21-12-2024 SR-128	1.95	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.93	AAA

total bonds 7.95

gilts

8.83% GOI CG 25-11-2023	2.60
8.17% GOI CG 01-12-2044	2.17
8.60% GOI CG 02-06-2028	1.49
8.30% GOI CG 31-12-2042	1.12
8.32% GOI CG 02-08-2032	0.83
9.20% GOI CG 30-09-2030	0.53

total gilts 8.73

equity

INFOSYS LIMITED	6.07
HDFC BANK LTD.	6.03
DIVIS LABORATORIES LIMITED	5.64
ICICI BANK LTD.	5.02
LARSEN&TUBRO	4.94
RELIANCE INDUSTRIES LTD.	4.49
ITC	4.39
YES BANK LTD	4.04
TATA MOTORS LTD.	3.65
TATA CONSULTANCY SERVICES LTD.	3.57
ULTRATECH CEMCO LTD	3.27
STATE BANK OF INDIA	2.87
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.66
MARUTI UDYOG LTD.	2.47
KIRLOSKAR CUMMINS	1.88
ONGC	1.78
JUBILANT FOODWORKS LIMITED	1.65
HCL TECHNOLOGIES LIMITED	1.64
INDIABULLS HOUSING FINANCE LTD	1.56
MAHINDRA & MAHINDRA LTD.	1.50
JSW STEEL LIMITED	1.47
LUPIN LIMITED	1.45
BHARTI AIRTEL LIMITED	1.40
HERO MOTOCORP LIMITED	1.25
MOTHERSON SUMI SYSTEMS LTD.	1.04
SESA STERLITE LIMITED	0.82
WIPRO	0.81
SANOFI INDIA LIMITED	0.54
HDFC LTD	0.48

total equity 78.40

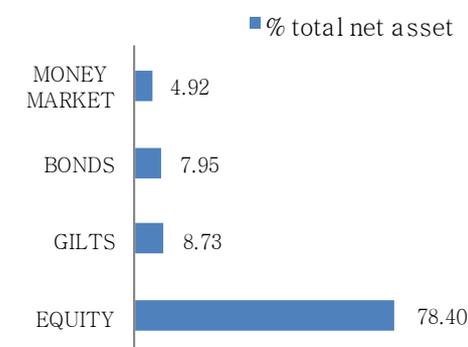
total money market 4.92

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.13 Years
YTM of debt portfolio:	8.03%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

SFIN :

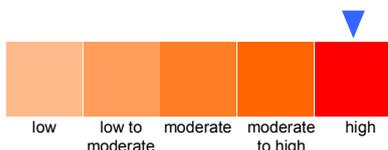
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



Health Super Growth Fund 1

fund performance As on Jan 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	42.87%	22.51%	21.04%	14.69%	14.04%
Benchmark	38.44%	18.63%	17.38%	12.03%	11.89%

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

portfolio

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

bond

9.22% LICHFL NCD 16-10-2024 TR230	3.75	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.93	AAA
10.00% IHFL NCD 29-09-2019	1.88	AAA

total bonds 7.55

gilts

8.17% GOI CG 01-12-2044	3.90
8.83% GOI CG 25-11-2023	2.44
8.60% GOI CG 02-06-2028	1.36
9.20% GOI CG 30-09-2030	1.28
8.30% GOI CG 31-12-2042	0.94
8.32% GOI CG 02-08-2032	0.93

total gilts 10.85

equity

DIVIS LABORATORIES LIMITED	5.93
INFOSYS LIMITED	5.81
HDFC BANK LTD.	5.57
ICICI BANK LTD.	5.07
LARSEN&TUBRO	4.89
RELIANCE INDUSTRIES LTD.	4.41
ITC	4.20
YES BANK LTD	3.89
TATA MOTORS LTD.	3.42
ULTRATECH CEMCO LTD	3.26
TATA CONSULTANCY SERVICES LTD.	3.20
STATE BANK OF INDIA	2.98
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.57
MARUTI UDYOG LTD.	2.47
KIRLOSKAR CUMMINS	1.80
ONGC	1.71
HDFC LTD	1.64
HCL TECHNOLOGIES LIMITED	1.59
JUBILANT FOODWORKS LIMITED	1.58
INDIABULLS HOUSING FINANCE LTD	1.50
MAHINDRA & MAHINDRA LTD.	1.44
LUPIN LIMITED	1.39
BHARTI AIRTEL LIMITED	1.35
JSW STEEL LIMITED	1.31
HERO MOTOCORP LIMITED	1.20
MOTHERSON SUMI SYSTEMS LTD.	1.00
SESA STERLITE LIMITED	0.83
SANOFI INDIA LIMITED	0.56

total equity 76.58

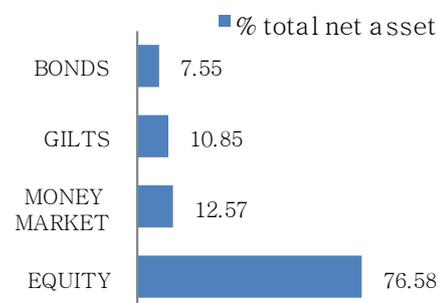
total money market 12.57

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.37 Years
YTM of debt portfolio:	7.97%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

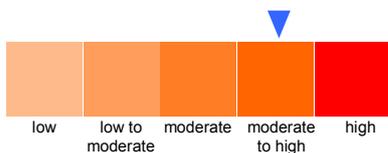
SFIN :
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

fund performance As on Jan 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	35.23%	18.98%	18.26%	13.60%	12.97%
Benchmark	32.40%	16.37%	15.48%	11.48%	11.13%

*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	5.26	AAA
9.15% NCRPB BS 18-02-2019	5.26	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.49	AAA
9.00% SAIL NCD 14-10-2024	1.64	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.60	AAA
11.00% PFC NCB 15-09-2018	1.30	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.22	AAA
8.57% REC NCD 21-12-2024 SR-128	1.17	AAA
10.60% IRFC NCB 11-09-2018	1.01	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.96	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.93	AA+
9.00% NTPC NCD 25-01-2023 XLII-I	0.71	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.59	AAA
9.70% TATA SONS NCD 25-07-2022	0.45	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.33	AAA
9.54% TATA SONS NCD 25-04-2022	0.06	AAA
9.45% LICHFL NCD 30-01-2022	0.06	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.05	AAA

total bonds 25.08

gilts

9.20% GOI CG 30-09-2030	5.65
8.83% GOI CG 25-11-2023	4.95
8.30% GOI CG 31-12-2042	1.17
8.17% GOI CG 01-12-2044	0.95
8.60% GOI CG 02-06-2028	0.38
8.32% GOI CG 02-08-2032	0.31

total gilts 13.41

equity

DIVIS LABORATORIES LIMITED	4.51
INFOSYS LIMITED	4.40
HDFC BANK LTD.	4.18
ICICI BANK LTD.	3.80
LARSEN&TUBRO	3.67
RELIANCE INDUSTRIES LTD.	3.35
ITC	3.17
YES BANK LTD	2.93
TATA MOTORS LTD.	2.58
ULTRATECH CEMCO LTD	2.55
TATA CONSULTANCY SERVICES LTD.	2.50
STATE BANK OF INDIA	2.21
MARUTI UDYOG LTD.	1.99
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.95
KIRLOSKAR CUMMINS	1.40
ONGC	1.31
HDFC LTD	1.25
HCL TECHNOLOGIES LIMITED	1.21
JUBILANT FOODWORKS LIMITED	1.19
INDIABULLS HOUSING FINANCE LTD	1.13
MAHINDRA & MAHINDRA LTD.	1.13
JSW STEEL LIMITED	1.10
LUPIN LIMITED	1.09
BHARTI AIRTEL LIMITED	1.03
HERO MOTOCORP LIMITED	0.91
MOTHERSON SUMI SYSTEMS LTD.	0.76
SESA STERLITE LIMITED	0.61
SANOFI INDIA LIMITED	0.39

total equity 58.30

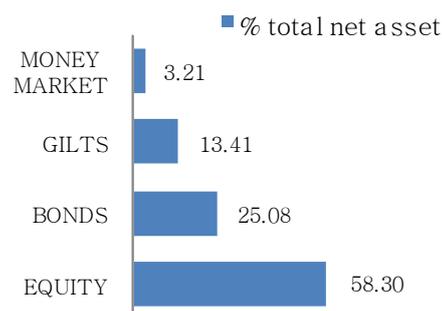
total money market 3.21

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.45 Years
YTM of debt portfolio: 8.07%
Fund Beta: 1.00

asset allocation



SFIN :

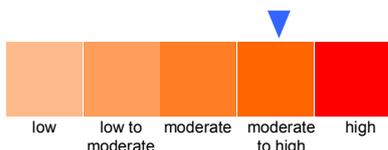
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 2

fund performance As on Jan 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	35.18%	17.82%	16.77%	12.51%	12.10%
Benchmark	32.40%	16.37%	15.48%	11.48%	11.13%

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

portfolio

security	% total net assets	rating
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bond

9.70% PFC NCD 15-12-2018 SR 82-C	5.32	AAA
8.57% REC NCD 21-12-2024 SR-128	5.20	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.05	AAA
10.00% IHFL NCD 29-09-2019	2.71	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.38	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.33	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.29	AAA

total bonds 21.29

gilts

8.83% GOI CG 25-11-2023	4.98
8.60% GOI CG 02-06-2028	2.77
9.20% GOI CG 30-09-2030	2.40
8.30% GOI CG 31-12-2042	1.98
8.17% GOI CG 01-12-2044	1.64
8.32% GOI CG 02-08-2032	1.42

total gilts 15.18

equity

INFOSYS LIMITED	4.40
HDFC BANK LTD.	4.32
DIVIS LABORATORIES LIMITED	4.22
ICICI BANK LTD.	3.68
LARSEN&TUBRO	3.62
RELIANCE INDUSTRIES LTD.	3.34
ITC	3.16
YES BANK LTD	2.94
TATA MOTORS LTD.	2.69
TATA CONSULTANCY SERVICES LTD.	2.64
ULTRATECH CEMCO LTD	2.40
STATE BANK OF INDIA	2.07
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.93
MARUTI UDYOG LTD.	1.89
KIRLOSKAR CUMMINS	1.45
ONGC	1.29
JUBILANT FOODWORKS LIMITED	1.20
HCL TECHNOLOGIES LIMITED	1.19
HDFC LTD	1.16
INDIABULLS HOUSING FINANCE LTD	1.12
MAHINDRA & MAHINDRA LTD.	1.09
LUPIN LIMITED	1.05
JSW STEEL LIMITED	1.04
BHARTI AIRTEL LIMITED	1.01
HERO MOTOCORP LIMITED	0.90
MOTHERSON SUMI SYSTEMS LTD.	0.74
SESA STERLITE LIMITED	0.58
WIPRO	0.57
SANOFI INDIA LIMITED	0.41

total equity 58.07

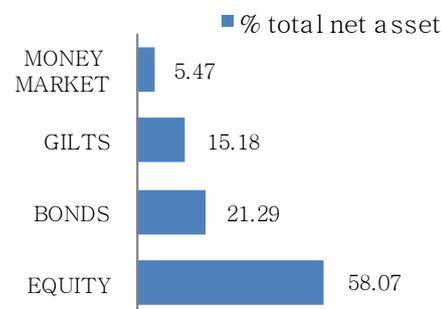
total money market 5.47

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.10 Years
YTM of debt portfolio: 8.02%
Fund Beta: 1.00

asset allocation



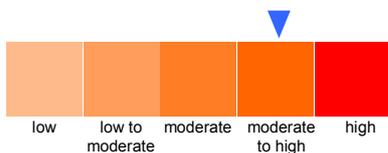
SFIN :
ULIF00809/04/07LGRWTPLS01121

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



Life Growth Plus Fund 1

fund performance As on Jan 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	32.50%	17.96%	17.22%	13.30%	12.59%
Benchmark	29.45%	15.23%	14.50%	11.16%	10.71%

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

portfolio

security	% total net assets	rating
bond		
10.60% IRFC NCB 11-09-2018	4.91	AAA
10.00% IHFL NCD 29-09-2019	4.66	AA+
8.93% NTPC NCB 19-01-2021 XXXVII.	3.79	AAA
9.00% SAIL NCD 14-10-2024	3.68	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.67	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.35	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.80	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.78	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.33	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.92	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.19	AAA

total bonds 30.07

gilts

8.83% GOI CG 25-11-2023	6.13
8.30% GOI CG 31-12-2042	4.07
8.60% GOI CG 02-06-2028	3.46
8.32% GOI CG 02-08-2032	2.31
8.17% GOI CG 01-12-2044	1.42
9.20% GOI CG 30-09-2030	1.23

total gilts 18.62

equity

DIVIS LABORATORIES LIMITED	3.78
INFOSYS LIMITED	3.73
HDFC BANK LTD.	3.48
ICICI BANK LTD.	3.18
LARSEN&TUBRO	3.08
RELIANCE INDUSTRIES LTD.	2.81
ITC	2.71
YES BANK LTD	2.45
TATA MOTORS LTD.	2.15
ULTRATECH CEMCO LTD	2.11
TATA CONSULTANCY SERVICES LTD.	2.05
STATE BANK OF INDIA	1.86
MARUTI UDYOG LTD.	1.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.65
KIRLOSKAR CUMMINS	1.15
ONGC	1.09
HDFC LTD	1.05
HCL TECHNOLOGIES LIMITED	1.02
JUBILANT FOODWORKS LIMITED	1.02
INDIABULLS HOUSING FINANCE LTD	0.95
MAHINDRA & MAHINDRA LTD.	0.93
JSW STEEL LIMITED	0.91
LUPIN LIMITED	0.90
BHARTI AIRTEL LIMITED	0.86
HERO MOTOCORP LIMITED	0.77
MOTHERSON SUMI SYSTEMS LTD.	0.63
SESA STERLITE LIMITED	0.50
SANOFI INDIA LIMITED	0.33

total equity 48.85

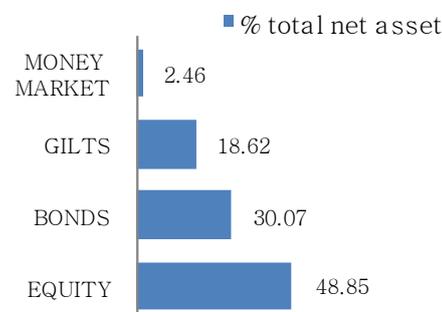
total money market 2.46

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.34 Years
YTM of debt portfolio: 8.04%
Fund Beta: 1.00

asset allocation



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

SFIN :

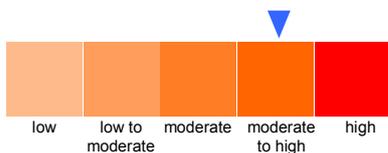
ULIF04301/01/10LGRWTPLS02121

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 Jan 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	32.06%	18.01%	16.81%	12.94%	12.31%
Benchmark	29.45%	15.23%	14.50%	11.16%	10.71%

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

portfolio

security	% total net assets	rating
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bond

9.39% PFC NCD 27-08-2029 SR118B-III	4.94	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.64	AAA
10.00% IHFL NCD 29-09-2019	2.40	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.40	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.39	AAA
9.00% SAIL NCD 14-10-2024	2.37	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.36	AAA
8.57% REC NCD 21-12-2024 SR-128	2.31	AAA
8.75% RIL NCD 07-05-2020	2.30	AAA

total bonds 26.10

gilts

8.83% GOI CG 25-11-2023	6.40
8.60% GOI CG 02-06-2028	3.58
9.20% GOI CG 30-09-2030	3.46
8.30% GOI CG 31-12-2042	2.55
8.32% GOI CG 02-08-2032	1.66
8.17% GOI CG 01-12-2044	1.52

total gilts 19.17

equity

HDFC BANK LTD.	3.69
INFOSYS LIMITED	3.69
DIVIS LABORATORIES LIMITED	3.49
LARSEN&TUBRO	3.13
ICICI BANK LTD.	3.12
ITC	2.67
YES BANK LTD	2.49
TATA MOTORS LTD.	2.30
TATA CONSULTANCY SERVICES LTD.	2.25
ULTRATECH CEMCO LTD	2.04
STATE BANK OF INDIA	1.78
RELIANCE INDUSTRIES LTD.	1.73
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.65
MARUTI UDYOG LTD.	1.55
KIRLOSKAR CUMMINS	1.13
ONGC	1.10
HDFC LTD	1.05
JUBILANT FOODWORKS LIMITED	1.03
HCL TECHNOLOGIES LIMITED	1.02
INDIABULLS HOUSING FINANCE LTD	0.96
MAHINDRA & MAHINDRA LTD.	0.92
LUPIN LIMITED	0.89
JSW STEEL LIMITED	0.88
BHARTI AIRTEL LIMITED	0.87
HERO MOTOCORP LIMITED	0.76
MOTHERSON SUMI SYSTEMS LTD.	0.63
SESA STERLITE LIMITED	0.51
WIPRO	0.49
SANOFI INDIA LIMITED	0.36

total equity 48.19

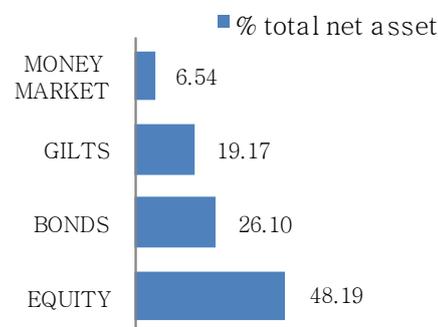
total money market 6.54

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.28 Years
YTM of debt portfolio:	8.01%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

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

SFIN :

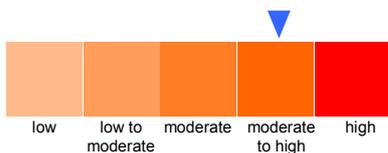
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Health Growth Plus Fund 1

fund performance As on Jan 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	32.86%	18.25%	17.25%	13.15%	12.46%
Benchmark	29.45%	15.23%	14.50%	11.16%	10.71%

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

portfolio

security % total rating net assets

bond

9.00% SAIL NCD 14-10-2024	6.94	AAA
9.22% LICHL NCD 16-10-2024 TR230	4.22	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.21	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.08	AAA
10.00% IHFL NCD 29-09-2019	2.82	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.44	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.39	AAA
9.81% PFC NCD 07-10-2018 SR109	1.38	AAA

total bonds 26.48

gilts

8.83% GOI CG 25-11-2023	6.18
8.30% GOI CG 31-12-2042	3.71
8.60% GOI CG 02-06-2028	3.42
9.20% GOI CG 30-09-2030	3.42
8.32% GOI CG 02-08-2032	1.92
8.17% GOI CG 01-12-2044	1.80

total gilts 20.45

equity

DIVIS LABORATORIES LIMITED	3.79
INFOSYS LIMITED	3.69
HDFC BANK LTD.	3.47
ICICI BANK LTD.	3.18
LARSEN&TUBRO	3.07
RELIANCE INDUSTRIES LTD.	2.82
ITC	2.69
YES BANK LTD	2.45
TATA MOTORS LTD.	2.14
TATA CONSULTANCY SERVICES LTD.	2.04
ULTRATECH CEMCO LTD	1.98
STATE BANK OF INDIA	1.86
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.62
MARUTI UDYOG LTD.	1.60
KIRLOSKAR CUMMINS	1.14
ONGC	1.09
HDFC LTD	1.04
JUBILANT FOODWORKS LIMITED	1.01
HCL TECHNOLOGIES LIMITED	1.00
INDIABULLS HOUSING FINANCE LTD	0.94
MAHINDRA & MAHINDRA LTD.	0.92
LUPIN LIMITED	0.89
BHARTI AIRTEL LIMITED	0.85
JSW STEEL LIMITED	0.85
HERO MOTOCORP LIMITED	0.76
MOTHERSON SUMI SYSTEMS LTD.	0.63
SESA STERLITE LIMITED	0.53
SANOFI INDIA LIMITED	0.33

total equity 48.39

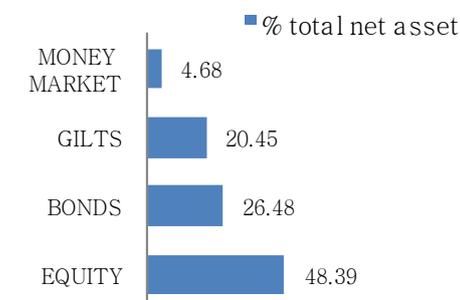
total money market 4.68

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.42 Years
YTM of debt portfolio: 8.99%
Fund Beta: 1.00

asset allocation



SFIN :

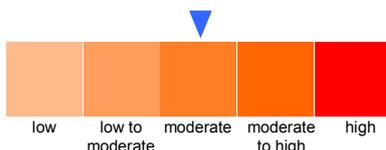
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



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 Jan 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	28.98%	16.05%	15.71%	12.30%	11.43%
Benchmark	26.54%	14.06%	13.51%	10.81%	10.26%

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

portfolio

security % total rating net assets

bond

9.00% SAIL NCD 14-10-2024	9.35	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.55	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.39	AAA
8.57% REC NCD 21-12-2024 SR-128	3.26	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.09	AAA
10.00% IHFL NCD 29-09-2019	1.69	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.39	AAA

total bonds

28.71

gilts

8.83% GOI CG 25-11-2023	7.29
8.30% GOI CG 31-12-2042	6.16
9.20% GOI CG 30-09-2030	4.37
8.60% GOI CG 02-06-2028	4.16
8.32% GOI CG 02-08-2032	2.88
8.17% GOI CG 01-12-2044	2.46

total gilts

27.31

equity

DIVIS LABORATORIES LIMITED	3.01
INFOSYS LIMITED	2.94
HDFC BANK LTD.	2.77
ICICI BANK LTD.	2.54
LARSEN&TUBRO	2.45
RELIANCE INDUSTRIES LTD.	2.24
ITC	2.12
YES BANK LTD	1.99
TATA CONSULTANCY SERVICES LTD.	1.73
TATA MOTORS LTD.	1.71
ULTRATECH CEMCO LTD	1.67
STATE BANK OF INDIA	1.49
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.33
MARUTI UDYOG LTD.	1.28
KIRLOSKAR CUMMINS	0.92
ONGC	0.88
HDFC LTD	0.83
HCL TECHNOLOGIES LIMITED	0.82
JUBILANT FOODWORKS LIMITED	0.80
INDIABULLS HOUSING FINANCE LTD	0.77
MAHINDRA & MAHINDRA LTD.	0.75
LUPIN LIMITED	0.72
JSW STEEL LIMITED	0.69
BHARTI AIRTEL LIMITED	0.69
HERO MOTOCORP LIMITED	0.62
MOTHERSON SUMI SYSTEMS LTD.	0.50
SESA STERLITE LIMITED	0.42
SANOFI INDIA LIMITED	0.29

total equity

38.97

total money market

5.01

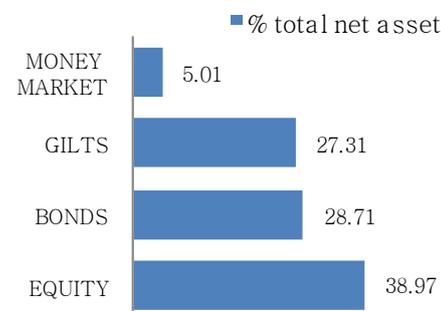
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 6.81 Years
YTM of debt portfolio: 7.99%
Fund Beta: 1.00

asset allocation



SFIN :

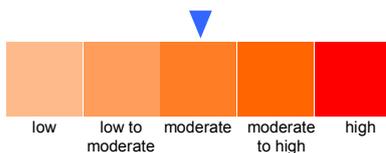
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

fund performance As on Jan 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	29.05%	15.75%	15.38%	12.08%	11.27%
Benchmark	26.54%	14.06%	13.51%	10.81%	10.26%

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

portfolio

security	% total net assets	rating
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bond

8.57% REC NCD 21-12-2024 SR-128	8.90	AAA
10.00% IHFL NCD 29-09-2019	4.09	AAA
9.81% PFC NCD 07-10-2018 SR109	3.21	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	3.12	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.90	AAA
8.97% TATA SONS NCD 15-07-2020	2.37	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.24	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.39	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.36	AAA

total bonds

29.57

gilts

8.83% GOI CG 25-11-2023	7.40
8.30% GOI CG 31-12-2042	5.90
9.20% GOI CG 30-09-2030	4.46
8.60% GOI CG 02-06-2028	4.17
8.32% GOI CG 02-08-2032	2.93
8.17% GOI CG 01-12-2044	0.30

total gilts

25.16

equity

DIVIS LABORATORIES LIMITED	3.02
INFOSYS LIMITED	2.94
HDFC BANK LTD.	2.77
ICICI BANK LTD.	2.52
LARSEN&TUBRO	2.45
RELIANCE INDUSTRIES LTD.	2.24
ITC	2.10
YES BANK LTD	1.98
TATA MOTORS LTD.	1.71
TATA CONSULTANCY SERVICES LTD.	1.62
ULTRATECH CEMCO LTD	1.61
STATE BANK OF INDIA	1.48
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.34
MARUTI UDYOG LTD.	1.30
KIRLOSKAR CUMMINS	0.91
ONGC	0.87
HDFC LTD	0.83
HCL TECHNOLOGIES LIMITED	0.82
JUBILANT FOODWORKS LIMITED	0.80
INDIABULLS HOUSING FINANCE LTD	0.77
MAHINDRA & MAHINDRA LTD.	0.74
LUPIN LIMITED	0.71
JSW STEEL LIMITED	0.71
BHARTI AIRTEL LIMITED	0.69
HERO MOTOCORP LIMITED	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.50
SESA STERLITE LIMITED	0.43
SANOFI INDIA LIMITED	0.26

total equity

38.73

total money market

6.54

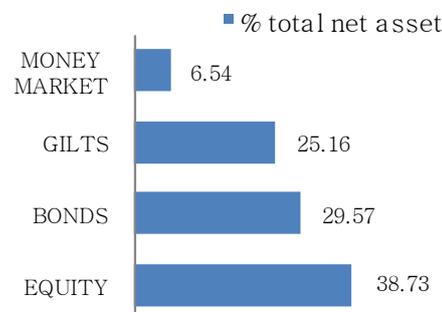
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 6.26 Years
YTM of debt portfolio: 8.00%
Fund Beta: 1.00

asset allocation



SFIN :

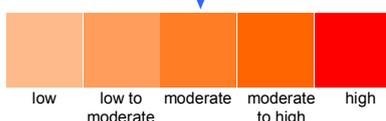
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

fund performance As on Jan 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	28.98%	16.02%	15.66%	12.30%	11.43%
Benchmark	26.54%	14.06%	13.51%	10.81%	10.26%

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

portfolio

security	% total net assets	rating
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bond

9.00% SAIL NCD 14-10-2024	8.70	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.63	AAA
8.97% TATA SONS NCD 15-07-2020	4.04	AAA
10.00% IHFL NCD 29-09-2019	2.32	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.28	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.42	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.39	AAA
9.81% PFC NCD 07-10-2018 SR109	0.91	AAA
8.75% RIL NCD 07-05-2020	0.89	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.46	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.44	AAA

total bonds 30.49

gilts

8.83% GOI CG 25-11-2023	7.30
9.20% GOI CG 30-09-2030	5.91
8.60% GOI CG 02-06-2028	4.25
8.30% GOI CG 31-12-2042	4.13
8.32% GOI CG 02-08-2032	3.93
8.17% GOI CG 01-12-2044	1.89

total gilts 27.42

equity

DIVIS LABORATORIES LIMITED	2.99
INFOSYS LIMITED	2.91
HDFC BANK LTD.	2.78
ICICI BANK LTD.	2.53
LARSEN&TUBRO	2.43
RELIANCE INDUSTRIES LTD.	2.21
ITC	2.16
YES BANK LTD	1.99
TATA MOTORS LTD.	1.71
ULTRATECH CEMCO LTD	1.70
TATA CONSULTANCY SERVICES LTD.	1.66
STATE BANK OF INDIA	1.49
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.34
MARUTI UDYOG LTD.	1.33
KIRLOSKAR CUMMINS	0.95
ONGC	0.88
HDFC LTD	0.83
HCL TECHNOLOGIES LIMITED	0.83
JUBILANT FOODWORKS LIMITED	0.80
MAHINDRA & MAHINDRA LTD.	0.77
JSW STEEL LIMITED	0.76
LUPIN LIMITED	0.74
BHARTI AIRTEL LIMITED	0.69
INDIABULLS HOUSING FINANCE LTD	0.68
HERO MOTOCORP LIMITED	0.64
SESA STERLITE LIMITED	0.42
MOTHERSON SUMI SYSTEMS LTD.	0.34
SANOFI INDIA LIMITED	0.28

total equity 38.83

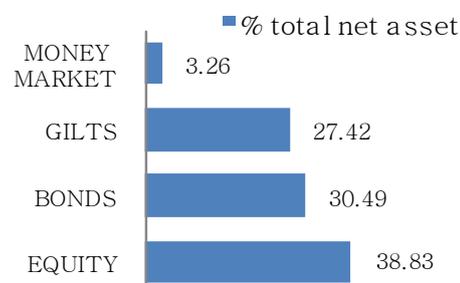
total money market 3.26

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.64 Years
YTM of debt portfolio: 8.00%
Fund Beta: 1.00

asset allocation



SFIN :

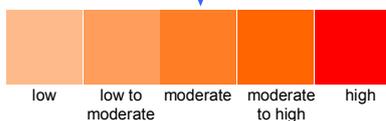
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 2

fund performance As on Jan 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	
Pension Growth Fund 2	28.98%	15.90%	15.12%	11.90%	11.13%
Benchmark	26.54%	14.06%	13.51%	10.81%	10.26%

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

portfolio

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

bond

9.00% SAIL NCD 14-10-2024	7.45	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.38	AAA
8.57% REC NCD 21-12-2024 SR-128	4.67	AAA
9.81% PFC NCD 07-10-2018 SR109	3.19	AAA
10.00% IHFL NCD 29-09-2019	2.70	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.59	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.57	AAA
8.97% TATA SONS NCD 15-07-2020	1.57	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.11	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.10	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.52	AAA

total bonds 30.84

gilts

8.83% GOI CG 25-11-2023	7.61
8.60% GOI CG 02-06-2028	4.26
9.20% GOI CG 30-09-2030	3.94
8.30% GOI CG 31-12-2042	3.79
8.32% GOI CG 02-08-2032	2.51
8.17% GOI CG 01-12-2044	2.30

total gilts 24.42

equity

DIVIS LABORATORIES LIMITED	3.11
INFOSYS LIMITED	2.96
HDFC BANK LTD.	2.79
ICICI BANK LTD.	2.56
LARSEN&TUBRO	2.49
RELIANCE INDUSTRIES LTD.	2.31
ITC	2.16
YES BANK LTD	1.97
TATA MOTORS LTD.	1.72
TATA CONSULTANCY SERVICES LTD.	1.68
ULTRATECH CEMCO LTD	1.61
STATE BANK OF INDIA	1.50
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.34
MARUTI UDYOG LTD.	1.26
KIRLOSKAR CUMMINS	0.97
ONGC	0.89
HDFC LTD	0.84
JUBILANT FOODWORKS LIMITED	0.83
HCL TECHNOLOGIES LIMITED	0.83
INDIABULLS HOUSING FINANCE LTD	0.78
MAHINDRA & MAHINDRA LTD.	0.74
LUPIN LIMITED	0.71
BHARTI AIRTEL LIMITED	0.70
JSW STEEL LIMITED	0.68
HERO MOTOCORP LIMITED	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.51
SESA STERLITE LIMITED	0.37
SANOFI INDIA LIMITED	0.30

total equity 39.22

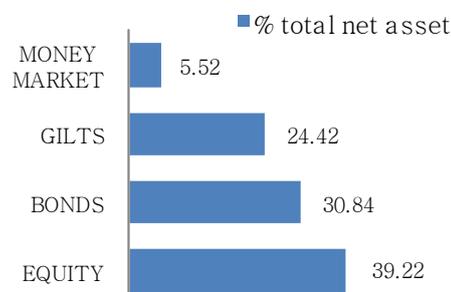
total money market 5.52

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.42 Years
YTM of debt portfolio: 8.01%
Fund Beta: 1.00

asset allocation



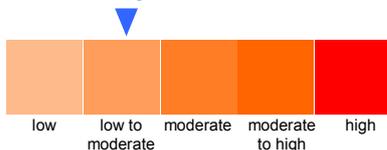
SFIN :
ULIF00128/07/04LBALANCE01121

Inception Date : 2nd April 2012

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Health Balanced Fund 1

fund performance As on Jan 30, 2015

gross return		
fund Name	12 month returns	24 month returns
Life Balanced Fund 1	7.43%	5.72%
Benchmark	20.87%	11.69%

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

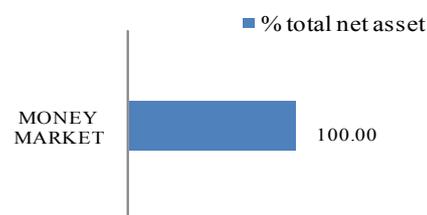
portfolio

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

fund characteristics a on Sep 30, 2014

YTM of debt portfolio: 0.00%

asset allocation



SFIN :

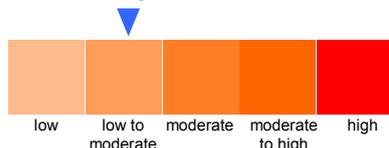
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



Life Balanced Fund 1

fund performance As on Jan 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	22.80%	12.82%	12.66%	10.96%	10.07%
Benchmark	20.87%	11.69%	11.47%	10.03%	9.28%

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

portfolio

security	% total net as-sets	rating
bond		
9.00% SAIL NCD 14-10-2024	7.65	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.63	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	5.57	AAA
10.00% IHFL NCD 29-09-2019	5.26	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.69	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.25	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015 SR	3.10	A1
8.40% NPCIL NCD 28-11-2027 XXIX C	2.66	AAA
8.75% RIL NCD 07-05-2020	2.39	AAA
9.22% LICHFL NCD 16-10-2024 TR230	2.10	LAAA
8.80% PGCIL NCD 13-03-2023 XLII	1.91	AAA
8.57% REC NCD 21-12-2024 SR-128	1.90	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.88	AAA
9.34% SBOT NCB 31-10-2016 I	0.63	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.27	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.26	AAA
10.60% IRFC NCB 11-09-2018	0.13	AAA

total bonds 48.26

Gilts

8.83% GOI CG 25-11-2023	8.53
9.20% GOI CG 30-09-2030	5.78
8.60% GOI CG 02-06-2028	4.13
8.30% GOI CG 31-12-2042	3.56
8.17% GOI CG 01-12-2044	2.93
8.32% GOI CG 02-08-2032	2.74

total gilts 27.67

equity

INFOSYS LIMITED	1.47
HDFC BANK LTD.	1.44
DIVIS LABORATORIES LIMITED	1.38
ICICI BANK LTD.	1.22
LARSEN&TUBRO	1.20
RELIANCE INDUSTRIES LTD.	1.11
ITC	1.06
YES BANK LTD	0.98
TATA MOTORS LTD.	0.92
TATA CONSULTANCY SERVICES LTD.	0.88
ULTRATECH CEMCO LTD	0.82
STATE BANK OF INDIA	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
MARUTI UDYOG LTD.	0.60
KIRLOSKAR CUMMINS	0.48
ONGC	0.44
JUBILANT FOODWORKS LIMITED	0.41
HCL TECHNOLOGIES LIMITED	0.40
HDFC LTD	0.38
INDIABULLS HOUSING FINANCE LTD	0.37
MAHINDRA & MAHINDRA LTD.	0.37
LUPIN LIMITED	0.36
JSW STEEL LIMITED	0.35
BHARTI AIRTEL LIMITED	0.34
HERO MOTOCORP LIMITED	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.25
SESA STERLITE LIMITED	0.20
WIPRO	0.19
SANOFI INDIA LIMITED	0.13

total equity 19.39

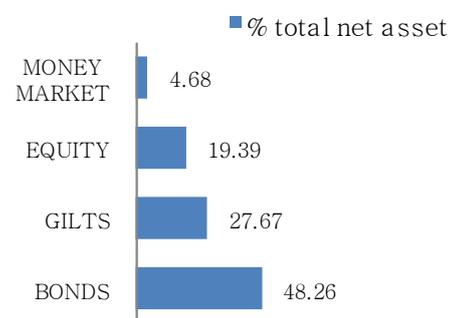
total money market 4.68

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.31 Years
YTM of debt portfolio:	8.09%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

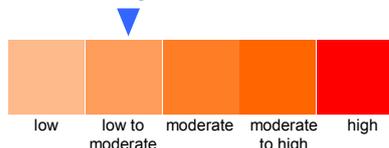
SFIN :
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



Pension Balanced Fund 1

fund performance As on Jan 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	22.59%	13.04%	12.86%	11.15%	10.27%
Benchmark	20.87%	11.69%	11.47%	10.03%	9.28%

*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.	7.62	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	7.58	AAA
8.80% PGCIL NCD 13-03-2023 XLII	6.53	AAA
8.57% REC NCD 21-12-2024 SR-128	6.22	AAA
9.00% SAIL NCD 14-10-2024	4.99	AAA
8.75% RIL NCD 07-05-2020	4.85	AAA
10.00% IHFL NCD 29-09-2019	2.82	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	1.96	AAA
8.97% TATA SONS NCD 15-07-2020	1.63	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	1.63	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.84	AAA
9.30% LICHFL NCD 14-09-2022	0.84	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.29	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.28	AAA

total bonds 48.07

gilts

9.20% GOI CG 30-09-2030	6.88
8.83% GOI CG 25-11-2023	5.64
8.60% GOI CG 02-06-2028	5.62
8.32% GOI CG 02-08-2032	4.86
8.30% GOI CG 31-12-2042	4.14
8.17% GOI CG 01-12-2044	1.04

total gilts 28.18

equity

DIVIS LABORATORIES LIMITED	1.51
INFOSYS LIMITED	1.47
HDFC BANK LTD.	1.38
ICICI BANK LTD.	1.26
LARSEN&TUBRO	1.22
RELIANCE INDUSTRIES LTD.	1.12
ITC	1.06
YES BANK LTD	0.97
TATA CONSULTANCY SERVICES LTD.	0.86
TATA MOTORS LTD.	0.85
ULTRATECH CEMCO LTD	0.82
STATE BANK OF INDIA	0.73
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.67
MARUTI UDYOG LTD.	0.66
KIRLOSKAR CUMMINS	0.47
ONGC	0.43
HCL TECHNOLOGIES LIMITED	0.41
JUBILANT FOODWORKS LIMITED	0.40
INDIABULLS HOUSING FINANCE LTD	0.38
MAHINDRA & MAHINDRA LTD.	0.38
JSW STEEL LIMITED	0.37
LUPIN LIMITED	0.37
BHARTI AIRTEL LIMITED	0.34
HERO MOTOCORP LIMITED	0.30
HDFC LTD	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.25
SESA STERLITE LIMITED	0.20
SANOFI INDIA LIMITED	0.13

total equity 19.29

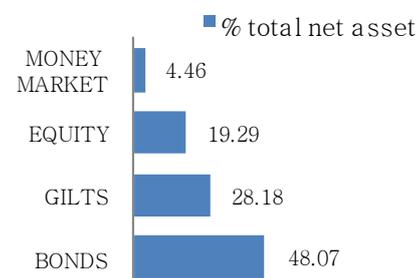
total money market 4.46

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	6.51 Years
YTM of debt portfolio:	8.04%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

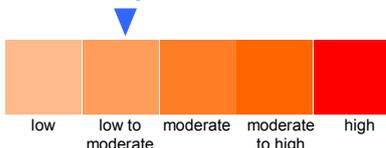
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Pension Balanced Fund 2

fund performance As on Jan 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 2	22.82%	12.87%	12.74%	11.10%	10.23%
Benchmark	20.87%	11.69%	11.47%	10.03%	9.28%

*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 28-11-2025 XXIX A	8.47	AAA
10.00% IHFL NCD 29-09-2019	8.02	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.19	AAA
9.00% SAIL NCD 14-10-2024	5.93	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.04	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.30	AAA
8.57% REC NCD 21-12-2024 SR-128	3.08	AAA
9.63% REC NCD 05-02-2019 SR-119	2.36	AAA
8.75% RIL NCD 07-05-2020	2.30	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.53	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.16	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.82	AAA
9.34% SBOT NCB 31-10-2016 I	0.76	AAA

total bonds 49.97

gilts

8.83% GOI CG 25-11-2023	6.82
8.60% GOI CG 02-06-2028	5.64
9.20% GOI CG 30-09-2030	5.26
8.30% GOI CG 31-12-2042	4.11
8.32% GOI CG 02-08-2032	3.35
8.17% GOI CG 01-12-2044	2.77

total gilts 27.95

equity

HDFC BANK LTD.	1.45
INFOSYS LIMITED	1.43
DIVIS LABORATORIES LIMITED	1.39
LARSEN&TUBRO	1.21
ICICI BANK LTD.	1.21
RELIANCE INDUSTRIES LTD.	1.08
ITC	1.04
YES BANK LTD	0.97
TATA MOTORS LTD.	0.90
TATA CONSULTANCY SERVICES LTD.	0.86
ULTRATECH CEMCO LTD	0.80
STATE BANK OF INDIA	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
MARUTI UDYOG LTD.	0.59
KIRLOSKAR CUMMINS	0.45
ONGC	0.43
HDFC LTD	0.41
JUBILANT FOODWORKS LIMITED	0.40
HCL TECHNOLOGIES LIMITED	0.40
INDIABULLS HOUSING FINANCE LTD	0.38
MAHINDRA & MAHINDRA LTD.	0.37
JSW STEEL LIMITED	0.36
LUPIN LIMITED	0.35
BHARTI AIRTEL LIMITED	0.34
HERO MOTOCORP LIMITED	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.25
SESA STERLITE LIMITED	0.20
WIPRO	0.19
SANOFI INDIA LIMITED	0.15

total equity 19.26

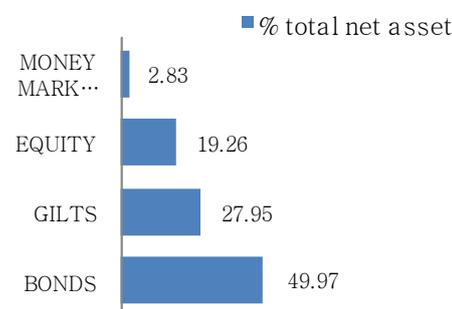
total money market 2.83

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.58 Years
 YTM of debt portfolio: 8.05%
 Fund Beta: 1.00

asset allocation



target asset allocation

Debt.: 80%
 Equity: 20%

benchmark construction

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

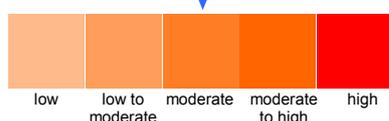
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

fund performance As on Jan 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	17.27%	10.75%	11.17%	10.26%	9.46%
Benchmark	15.38%	9.28%	9.31%	9.01%	8.05%

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

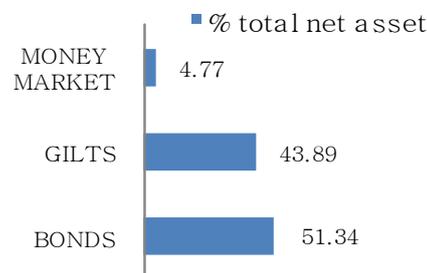
portfolio

security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	8.93	AAA
10.00% IHFL NCD 29-09-2019	7.45	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.42	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.88	AAA
8.98% NCRPB BS 14-02-2018	5.71	AAA
9.30% LICHFL NCD 14-09-2022	4.92	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.54	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.43	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.80	AAA
8.57% REC NCD 21-12-2024 SR-128	1.67	AAA
9.70% TATA SONS NCD 25-07-2022	1.38	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.22	AAA
total bonds	51.34	
gilts		
8.83% GOI CG 25-11-2023	12.11	
9.20% GOI CG 30-09-2030	10.33	
8.30% GOI CG 31-12-2042	8.67	
8.60% GOI CG 02-06-2028	7.38	
8.32% GOI CG 02-08-2032	3.95	
8.17% GOI CG 01-12-2044	1.46	
total gilts	43.89	
total money market	4.77	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 6.36 Years
YTM of debt portfolio: 8.07%

asset allocation



SFIN :

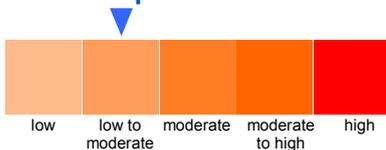
ULIF02610/06/08LGILTFUN01121

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 Jan 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	19.32%	10.32%	10.88%	9.73%	9.10%
Benchmark	17.95%	8.85%	9.82%	9.34%	8.43%

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

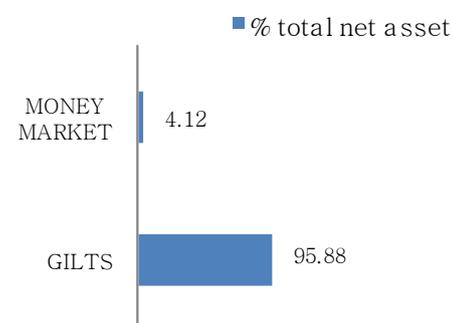
portfolio

security	% total net assets
gilts	
8.30% GOI CG 31-12-2042	49.06
8.83% GOI CG 25-11-2023	30.15
8.60% GOI CG 02-06-2028	16.67
total gilts	95.88
total money market	4.12
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.74 Years
YTM of debt portfolio: 7.73%

asset allocation



SFIN :

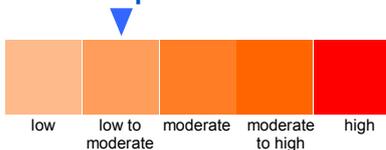
ULIF03819/03/09LGILTFUN02121

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 Jan 30, 2015

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Gilt Fund 2	19.69%	10.51%	11.04%	9.89%
Benchmark	17.95%	8.85%	9.82%	9.34%

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

portfolio

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

gilts

8.30% GOI CG 31-12-2042	49.49
8.83% GOI CG 25-11-2023	23.36
8.60% GOI CG 02-06-2028	22.45

total gilts 95.29

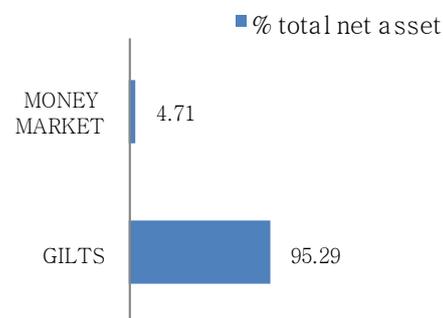
total money market 4.71

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 8.82 Years
YTM of debt portfolio: 7.71%

asset allocation



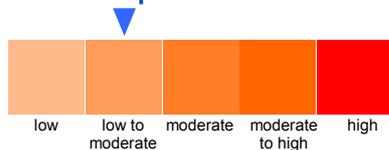
SFIN :
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

fund performance As on Jan 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	19.41%	10.35%	11.24%	10.00%	9.32%
Benchmark	17.95%	8.85%	9.82%	9.34%	8.43%

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

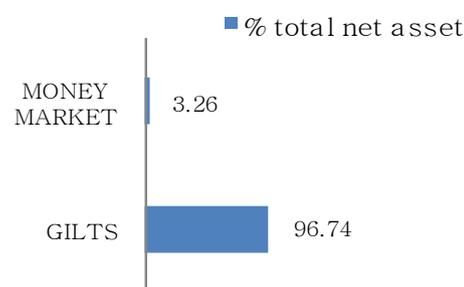
portfolio

security	% total net assets
gilts	96.74
8.30% GOI CG 31-12-2042	45.56
8.83% GOI CG 25-11-2023	30.95
8.60% GOI CG 02-06-2028	20.24
total gilts	96.74
total money market	3.26
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.64 Years
YTM of debt portfolio: 7.69%

asset allocation



SFIN :

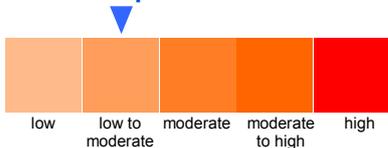
ULIF01301/02/08HGILTFUN01121

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 Jan 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	19.44%	10.36%	11.08%	9.96%	9.29%
Benchmark	17.95%	8.85%	9.82%	9.34%	8.43%

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

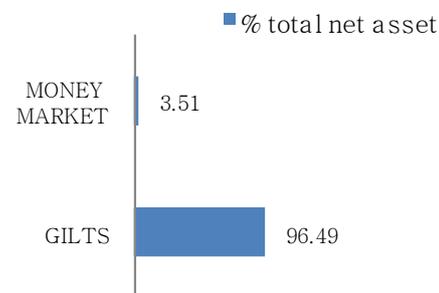
portfolio

security	% total net assets
gilts	96.49
8.30% GOI CG 31-12-2042	46.04
8.83% GOI CG 25-11-2023	27.46
8.60% GOI CG 02-06-2028	22.99
total gilts	96.49
total money market	3.51
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.75 Years
YTM of debt portfolio: 7.73%

asset allocation



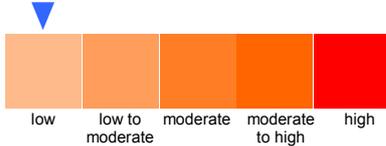
SFIN :
ULIF00228/07/04LCAPTSEC01121

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 Jan 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	9.37%	9.60%	9.62%	9.52%	9.03%
Benchmark	8.80%	8.13%	8.24%	8.11%	7.58%

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

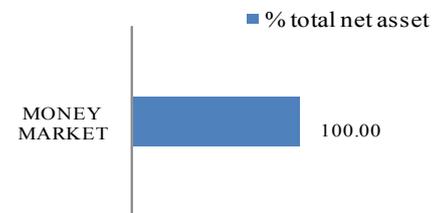
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.33 Years
YTM of debt portfolio: 8.40%

asset allocation



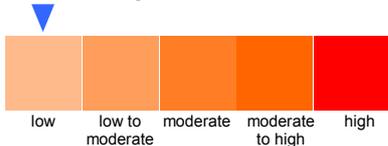
SFIN :
ULIF00501/11/06PCAPTSEC01121

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 Jan 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	9.35%	9.55%	9.60%	9.50%	9.01%
Benchmark	8.80%	8.13%	8.24%	8.11%	7.58%

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

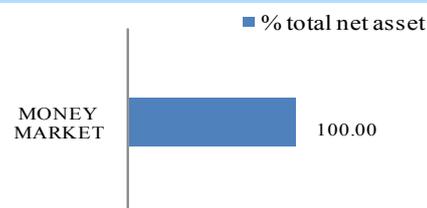
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.30 Years
YTM of debt portfolio: 8.36%

asset allocation



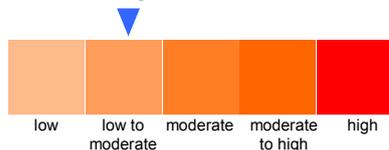
SFIN :
ULIF02310/06/08LCORBOND01121

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 Jan 30, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	17.50%	10.88%	11.27%	10.55%	9.71%
Benchmark	15.38%	9.28%	9.31%	9.01%	8.05%

*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	8.47	AAA
9.00% SAIL NCD 14-10-2024	7.11	AAA
10.00% IHFL NCD 29-09-2019	7.10	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015	4.21	A1
8.93% NTPC NCB 19-01-2021 XXXVII	3.40	AAA
9.63% REC NCD 05-02-2019 SR-119	2.75	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	2.60	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.76	AAA
8.75% RIL NCD 07-05-2020	1.60	AAA
9.30% LICHFL NCD 14-09-2022	1.59	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.34	AAA
9.51% LICHFL NCD 24-07-2019	1.32	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.24	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.12	AAA
9.70% TATA SONS NCD 25-07-2022	0.54	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.34	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	0.17	AAA
8.57% REC NCD 21-12-2024 SR-128	0.09	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.06	AAA
8.98% NCRPB BS 14-02-2018	0.03	AAA

total bonds 46.83

gilts

8.83% GOI CG 25-11-2023	15.85
9.20% GOI CG 30-09-2030	8.85
8.30% GOI CG 31-12-2042	6.83
8.60% GOI CG 02-06-2028	6.74
8.32% GOI CG 02-08-2032	4.26
8.17% GOI CG 01-12-2044	4.02
8.27% GOI CG 09-06-2020	1.00

total gilts 47.55

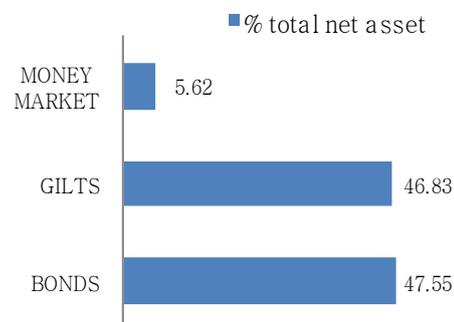
total money market 5.62

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.39 Years
YTM of debt portfolio: 8.06%

asset allocation



SFIN :

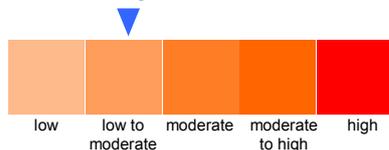
ULIF04020/08/09LCORBOND02121

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 Jan 30, 2015

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Corporate Bond Fund 2	17.09%	10.85%	11.11%	10.44%
Benchmark	15.38%	9.28%	9.31%	9.01%

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

portfolio

security	% total net assets	rating
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bond

9.04% REC NCD 12-10-2019	8.82	AAA
9.00% SAIL NCD 14-10-2024	7.19	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.05	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	3.73	AAA
8.80% PGCIL NCD 13-03-2023 XLII	3.53	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.88	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.82	AAA
9.30% LICHFL NCD 14-09-2022	1.81	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.79	AAA

total bonds 37.61

gilts

8.17% GOI CG 01-12-2044	11.36
8.83% GOI CG 25-11-2023	10.96
9.20% GOI CG 30-09-2030	10.53
8.32% GOI CG 02-08-2032	8.45
8.60% GOI CG 02-06-2028	6.61
8.27% GOI CG 09-06-2020	2.99

total gilts 50.90

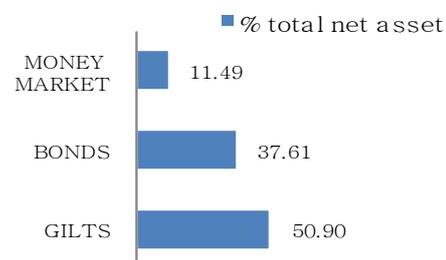
total money market 11.49

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.47 Years
YTM of debt portfolio: 7.93%

asset allocation



SFIN :

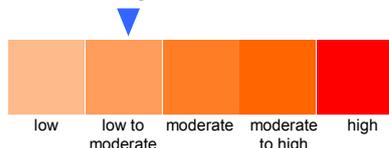
ULIF01901/03/08PCORBOND01121

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 Jan 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	17.31%	10.72%	11.13%	10.47%	9.64%
Benchmark	15.38%	9.28%	9.31%	9.01%	8.05%

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

portfolio

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

bond

10.00% IHFL NCD 29-09-2019	9.45	AAA
9.25% TATA SONS NCD 19-06-2019	9.20	AAA
9.00% SAIL NCD 14-10-2024	6.99	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.85	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.86	AAA
9.30% LICHFL NCD 14-09-2022	4.68	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.35	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.33	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.28	AAA
8.57% REC NCD 21-12-2024 SR-128	2.27	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	2.26	AAA

total bonds **53.53**

gilts

8.83% GOI CG 25-11-2023	12.31
8.60% GOI CG 02-06-2028	6.90
8.30% GOI CG 31-12-2042	6.82
9.20% GOI CG 30-09-2030	6.04
8.32% GOI CG 02-08-2032	4.73
8.17% GOI CG 01-12-2044	4.52
8.27% GOI CG 09-06-2020	1.14

total gilts **42.46**

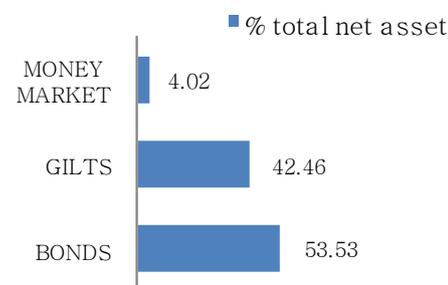
total money market **4.02**

total net assets **100.00**

fund characteristics

M. Duration of debt portfolio: 6.50 Years
YTM of debt portfolio: 8.02%

asset allocation



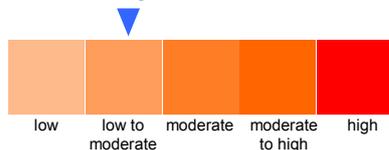
SFIN :
ULIF06301/02/08HCORBOND01121

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 Jan 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	17.86%	11.16%	11.40%	10.66%	9.79%
Benchmark	15.38%	9.28%	9.31%	9.01%	8.05%

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

portfolio

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

bond

10.00% IHFL NCD 29-09-2019	15.89	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	8.18	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.92	AAA
9.00% SAIL NCD 14-10-2024	7.83	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.68	AAA
8.57% REC NCD 21-12-2024 SR-128	3.82	AAA

total bonds 51.32

gilts

8.83% GOI CG 25-11-2023	12.14
8.30% GOI CG 31-12-2042	11.35
9.20% GOI CG 30-09-2030	7.30
8.60% GOI CG 02-06-2028	6.80
8.32% GOI CG 02-08-2032	3.98
8.27% GOI CG 09-06-2020	0.76
8.17% GOI CG 01-12-2044	0.04

total gilts 42.37

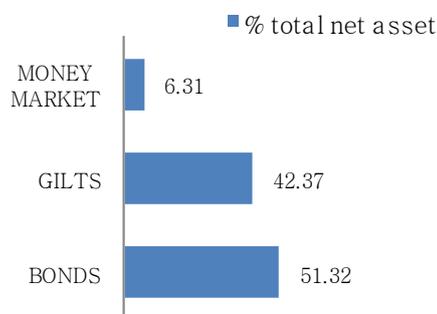
total money market 6.31

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.46 Years
YTM of debt portfolio: 7.98%

asset allocation



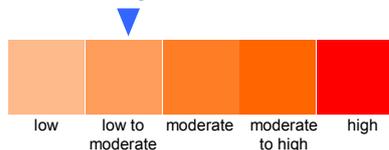
SFIN :
ULIF06810/09/12PSMARTFU01121

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

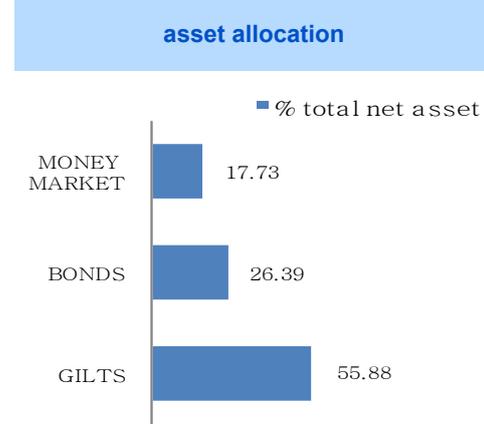
fund performance As on Jan 30, 2015

gross return	
fund Name	12 month returns
Pension Smart Fund 1	13.76%

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

portfolio		
security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	5.06	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.72	AAA
8.75% RIL NCD 07-05-2020	3.49	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.63	AAA
10.00% IHFL NCD 29-09-2019	2.14	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.13	AAA
9.34% SBOT NCB 31-10-2016 I	1.84	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.68	AAA
8.57% REC NCD 21-12-2024 SR-128	0.82	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.82	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.78	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.62	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.44	AAA
11.15% HDFC NCD 06-08-2018	0.22	AAA
total bonds	26.39	
gilts		
9.60% GUJARAT SDL 2018 MAR12	20.97	
8.17% GOI CG 01-12-2044	10.38	
9.20% GOI CG 30-09-2030	7.82	
8.83% GOI CG 25-11-2023	5.72	
9.77% ANDHRAPRADESH SDL 2023	5.54	
8.60% GOI CG 02-06-2028	5.44	
total gilts	55.88	
total money market	17.73	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.81 Years
YTM of debt portfolio:	8.00%



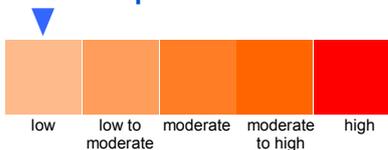
SFIN :
ULIF02910/06/08LMONMRKT01121

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

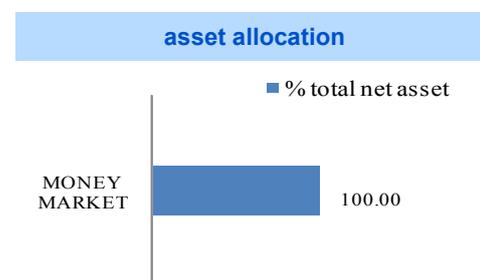
fund performance As on Jan 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.33%	9.34%	9.63%	9.61%	9.19%
Benchmark	9.21%	9.15%	8.91%	8.75%	8.10%

*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:	0.45 Years
YTM of debt portfolio:	8.53%



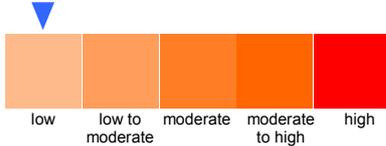
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

fund performance As on Jan 30, 2015

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Money Market Fund 2	9.48%	9.32%	9.51%	9.52%
Benchmark	9.21%	9.15%	8.91%	8.75%

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

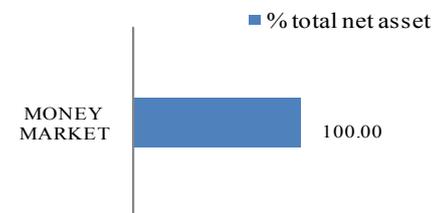
portfolio

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: 8.48%

asset allocation



SFIN :

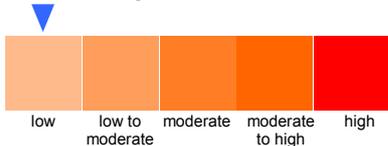
ULIF03404/12/08PMONMRKT01121

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 Jan 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	9.37%	9.35%	9.59%	9.57%	9.15%
Benchmark	9.21%	9.15%	8.91%	8.75%	8.10%

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

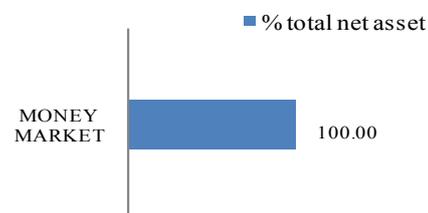
portfolio

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: 8.44%

asset allocation



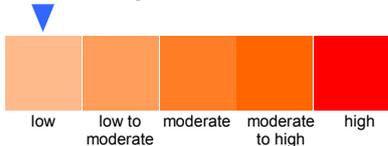
SFIN :
ULIF05201/01/10PMONMRKT02121

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 Jan 30, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	
Pension Money Market Fund 2	9.39%	9.29%	9.55%	9.51%	9.10%
Benchmark	9.21%	9.15%	8.91%	8.75%	8.10%

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

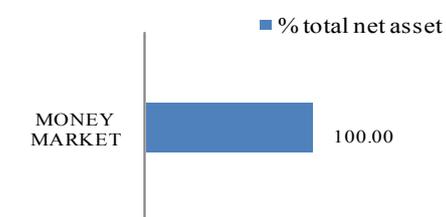
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.44 Years
YTM of debt portfolio: 8.36%

asset allocation



SFIN :

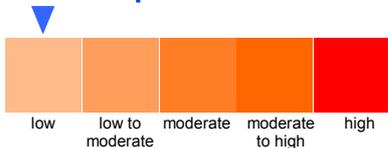
ULIF01501/02/08HMONMRKT01121

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 Jan 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	9.33%	9.24%	9.47%	9.47%	9.08%
Benchmark	9.21%	9.15%	8.91%	8.75%	8.10%

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

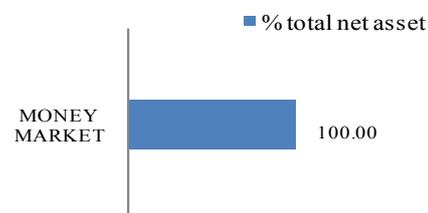
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.45 Years
YTM of debt portfolio: 8.42%

asset allocation



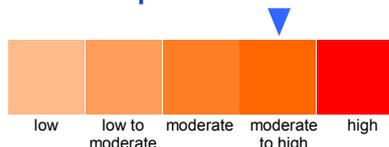
SFIN :
ULIF05612/02/10LHNAVGUA01121

Inception Date : 15th Feb 2010

fund objective

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

fund risk profile

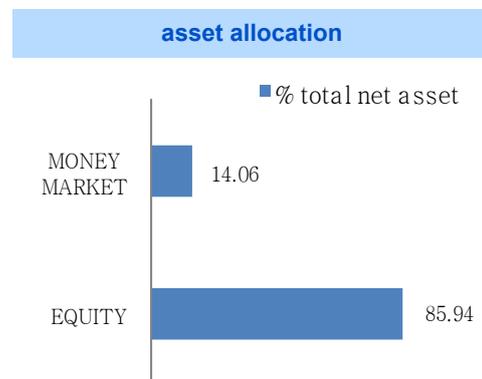


Life Highest NAV Guarantee Fund 1

fund performance As on Jan 30, 2015

Highest NAV looked as on 29th Jan 2015 15.3750

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	7.63	
ITC	7.47	
ICICI BANK LTD.	6.44	
RELIANCE INDUSTRIES LTD.	5.89	
HDFC LTD	5.80	
TATA CONSULTANCY SERVICES LTD.	5.58	
HDFC BANK LTD.	5.18	
LARSEN&TUBRO	5.07	
TATA MOTORS LTD.	3.93	
ONGC	3.07	
STATE BANK OF INDIA	2.71	
AXIS BANK LIMITED	2.64	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.60	
MAHINDRA & MAHINDRA LTD.	2.54	
HINDUSTAN LEVER LTD.	2.11	
DR. REDDY LABORATORIES	1.80	
BHARTI AIRTEL LIMITED	1.62	
MARUTI UDYOG LTD.	1.59	
WIPRO	1.51	
HERO MOTOCORP LIMITED	1.33	
BAJAJ AUTO LTD	1.31	
CIPLA LTD.	1.23	
TATA IRON & STEEL COMPANY LTD	1.03	
SESA STERLITE LIMITED	0.97	
NTPC LIMITED	0.96	
COAL INDIA LIMITED	0.95	
BHARAT HEAVY ELECTRICALS LTD.	0.95	
GAS AUTHORITY OF INDIA LTD.	0.76	
HINDALCO INDUSTRIES LTD	0.66	
TATA POWER CO. LTD.	0.62	
total equity	85.94	
total money market	14.06	
total net assets	100.00	



target asset allocation

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

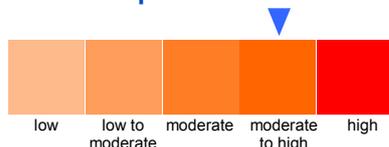
SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

fund objective

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

fund risk profile

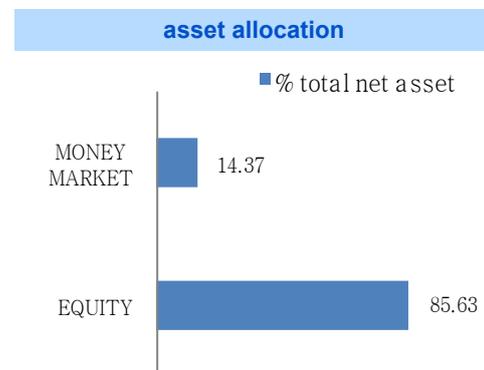


Life Highest NAV Advantage Fund 1

fund performance As on Jan 30, 2015

Highest NAV looked as on 29th Jan 2015 12.4645

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	7.73	
ITC	7.52	
HDFC BANK LTD.	7.30	
HDFC LTD	6.46	
ICICI BANK LTD.	6.21	
RELIANCE INDUSTRIES LTD.	5.81	
LARSEN&TUBRO	5.17	
TATA CONSULTANCY SERVICES LTD.	5.03	
TATA MOTORS LTD.	4.05	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.69	
ONGC	2.52	
HINDUSTAN LEVER LTD.	2.48	
STATE BANK OF INDIA	2.37	
MAHINDRA & MAHINDRA LTD.	2.16	
MARUTI UDYOG LTD.	1.80	
WIPRO	1.61	
BHARTI AIRTEL LIMITED	1.55	
DR. REDDY LABORATORIES	1.52	
HERO MOTOCORP LIMITED	1.35	
CIPLA LTD.	1.34	
AXIS BANK LIMITED	1.32	
BAJAJ AUTO LTD	1.24	
TATA IRON & STEEL COMPANY LTD	0.97	
SESA STERLITE LIMITED	0.97	
NTPC LIMITED	0.96	
BHARAT HEAVY ELECTRICALS LTD.	0.86	
GAS AUTHORITY OF INDIA LTD.	0.76	
HINDALCO INDUSTRIES LTD	0.70	
TATA POWER CO. LTD.	0.64	
COAL INDIA LIMITED	0.53	
total equity	85.63	
total money market	14.37	
total net assets	100.00	



target asset allocation

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

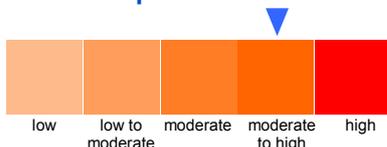
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

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

fund risk profile

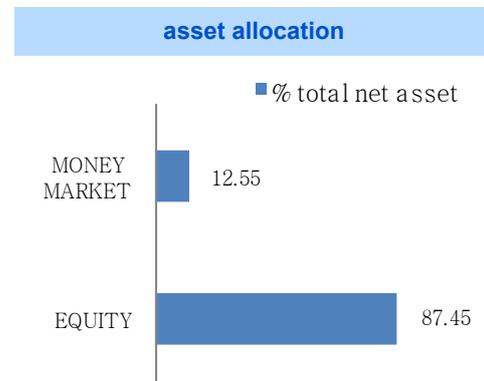


Life Highest NAV Advantage Fund 2

fund performance As on Jan 30, 2015

Highest NAV looked as on 29th Jan 2015 14.0644

portfolio	
security	% total net assets
equity	
ICICI BANK LTD.	7.43
INFOSYS LIMITED	7.10
HDFC LTD	6.45
ITC	6.22
RELIANCE INDUSTRIES LTD.	6.20
LARSEN&TUBRO	5.50
HDFC BANK LTD.	5.14
TATA CONSULTANCY SERVICES LTD.	4.81
TATA MOTORS LTD.	4.30
AXIS BANK LIMITED	3.30
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.91
ONGC	2.87
HINDUSTAN LEVER LTD.	2.76
MAHINDRA & MAHINDRA LTD.	2.33
MARUTI UDYOG LTD.	2.01
WIPRO	1.79
BHARTI AIRTEL LIMITED	1.79
DR. REDDY LABORATORIES	1.62
HERO MOTOCORP LIMITED	1.46
CIPLA LTD.	1.44
BAJAJ AUTO LTD	1.35
STATE BANK OF INDIA	1.28
NTPC LIMITED	1.16
TATA IRON & STEEL COMPANY LTD	1.08
SESA STERLITE LIMITED	1.08
BHARAT HEAVY ELECTRICALS LTD.	0.96
GAS AUTHORITY OF INDIA LTD.	0.83
COAL INDIA LIMITED	0.81
HINDALCO INDUSTRIES LTD	0.75
TATA POWER CO. LTD.	0.71
total equity	87.45
total money market	12.55
total net assets	100.00



target asset allocation

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

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	24.4257
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	19.9684
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.7358
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	24.0859
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	20.9252
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	22.3522
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.9404
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	19.6722
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	18.767
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	24.4257
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	19.9684
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.7358
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	24.0859
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	20.9252
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	22.3522
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.9404
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.6722
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	18.767
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	24.4257
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	19.9684
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.7358
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	24.0859
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	20.9252
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	22.3522
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.9404
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	19.6722
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	18.767
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.6734
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	21.1954
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	21.5219
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	18.7527
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	24.4716
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	24.4716
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	17.6118
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.4809
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	21.6275
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	15.8266
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	21.1954
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	18.8314
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	16.7336
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	20.7904
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	19.7297
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	24.4716
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	19.903
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	21.6275
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	48.6828
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	28.0652
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	18.8314
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	20.7904
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	17.9358
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.6306
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	17.2886
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	15.9569
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	17.5088

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAST01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	9.2235
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	20.3276
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	17.0327
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	18.6908
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	16.7264
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	24.4716
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	24.4716
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	17.6118
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	21.6275
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	15.8266
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	21.1954
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	18.8314
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	16.7336
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	20.7904
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	19.7297
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	24.4257
ULIF02001/03/08PENRGGYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.7358
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	20.9252
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	22.3522
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.9404
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	19.6722
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	15.9838
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	18.767
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	24.4257
ULIF02001/03/08PENRGGYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.7358
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	20.9252
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	22.3522
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.9404
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	19.6722
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	15.9838
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	18.767
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	24.4257
ULIF02001/03/08PENRGGYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.7358
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	20.9252
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	22.3522
ULIF02101/03/08PINFRASST01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.9404
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	19.6722
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	15.9838
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	18.767
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	17.6118
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	21.6275
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	15.8266
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	18.8314
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	16.7336
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	20.7904
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	24.4716
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	17.679
ULIF02001/03/08PENRGGYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.7358
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	20.9252
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	15.9174

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.9404
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	19.6722
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	14.6287
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	18.767
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	24.4716
ULIF02410/06/08LEENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	21.6275
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	28.0652
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	18.8314
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	16.7336
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	20.7904
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	24.4716
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	17.6118
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	21.6275
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	15.8266
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	18.8314
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	16.7336
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	20.7904
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	24.4716
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	17.6118
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	21.6275
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	15.8266
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	18.8314
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	16.7336
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	20.7904
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	24.4716
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	21.6275
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.6734
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	18.8314
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	18.7527
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	20.7904
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	20.7904
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	17.0904
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	21.6275
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	15.2893
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	9.4794
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	18.8314
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.1898

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.1898
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	20.7904
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.4809
ULIF02510/06/08LEQTYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	21.6275
ULIF03819/03/09LGLTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	15.2893
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	9.4794
ULIF03919/03/09LMMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	16.1898
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	20.7904
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	18.8314
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	17.0904
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQTYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.4084
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQTYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.4084
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	17.2599
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	16.3927
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	24.4716
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGLTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	15.8266
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	17.6118
ULIF04201/01/10LEQTYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	18.1313
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	15.691
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	17.0833
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	17.2599
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	16.3927
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	24.4716
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGLTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	15.8266
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	17.6118
ULIF04201/01/10LEQTYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	18.1313
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	15.691
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	17.0833
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	24.4716
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.6734
ULIF02910/06/08LMMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	16.7336
ULIF04201/01/10LEQTYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	18.1313
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	15.691

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	9.7046
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	17.0833
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.6301
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	24.4716
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	24.4716
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.6734
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	16.7336
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	18.1313
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	15.691
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	9.7046
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	17.0833
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.6301
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	24.4716
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.4084
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.4084
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.4084
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.4084
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.7336
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	18.1313
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	21.6275
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	15.691
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	24.4716
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.7336
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	9.7046

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	15.691
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	24.4716
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAS02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	15.691
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	24.4716
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	15.691
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	15.691
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	15.691
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	16.7336
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAS02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	17.0833
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	24.4716
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	15.691
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	17.679
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	14.6287
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	15.9174
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	17.7716
ULIF06601/01/10PINFRAS02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.8976
ULIF06501/01/10PENRGYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.4084
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	17.3441
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	15.99
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	17.9358
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	17.0327
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	15.9569
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	18.0789
ULIF06101/02/08HINFRAS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	9.2235
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.6306
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	20.3276
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	18.6908
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	16.7264
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	17.5088

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	17.9358
ULIF01501/02/08HMOMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	17.0327
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	15.9569
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	18.0789
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	9.2235
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.6306
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	20.3276
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	18.6908
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	16.7264
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	17.5088
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	24.4716
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.6734
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	18.7527
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	18.1313
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	15.691
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	17.0833
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	24.4716
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.6734
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	18.7527
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	18.1313
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	15.691
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	17.0833
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.6734
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	16.3927
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	16.3262
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	18.7527
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	24.4716
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.6734
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	16.3927
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	16.3262
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	18.7527
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	24.4716
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	15.2003
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.628
ULIF05201/01/10POMONRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	14.6287
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	17.7716
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	15.99
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.8976
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	17.3441
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.4084
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	15.1464
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	24.4716
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	12.2805

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	24.4716
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	13.6826
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	13.8525
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	16.7336
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	24.4716
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	15.691
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	13.6826
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	16.7336
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	24.4716
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	15.691
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	13.6826
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	17.6118
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	16.7336
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	24.4716
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	15.8266
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	18.1313
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	9.7046
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	17.0833
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	15.691
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	13.6826
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	12.8887

- ✓ 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

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