



RELIANCE

Life Insurance



**the analyst**

**monthly fund  
factsheet for January 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	31th Dec 14	30th Nov 14	% Change
\$ / Rs.	63.0	62.03	1.60
CPI (YOY)	5.20	4.38	0.82
Forex Reserves (\$ bn)	319.71	316.31	1.06
Brent Crude Price (\$ per Barrel)	53.27	66.15	-24.18
Gold (Rs. per 10gm)	26774	26140.	2.37

Indices	31th Dec 14	30th Nov 14	% Change
BSE Sensex	27499	28694	-4.34
S&P CNX Nifty	8283	8588	-3.69
CNX Mid Cap	12584	12389	1.55
BSE Small Cap	11087	11271	-1.66

Global Indices	31th Dec 14	30th Nov 14	% Change
Dow Jones	17823	17828	-0.03
FTSE 100	6566	6723	-2.38
Hang Seng	23605	23987	-1.62
Nikkei	17451	17460	-0.05

Sectoral Indices	31th Dec 14	30th Nov 14	% Change
CNX Infrastructure	3040	3250	-6.90
CNX Energy	8641	9465	-9.54
BSE Capital Goods	15442	16372	-6.02
BSE Bankex	21458	21212	1.15
BSE Oil & Gas	9895	10914	-10.30
BSE IT	10584	11207	-5.89

Fixed Income Indicators (%)	31th Dec 14	30th Nov 14	bps Change
NSE Mibor	8.71	8.71	0.00
91 Day T-Bill	8.31	8.21	0.10
182 Day T-Bill	8.36	8.33	0.03
1 year GOI Benchmark	8.16	8.25	-0.09
5 Year GOI Benchmark	8.02	8.11	-0.09
10 Year GOI Benchmark	7.86	8.09	-0.23
5 Year Corp Bond Benchmark	8.62	8.59	0.03
10 Year AAA Corp Bond Benchmark	8.51	8.58	-0.07
10 Year US Treasury	2.17	2.16	0.01

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

**Fixed Income Market**

Global events in the Russia as well as Greek were the key themes during the month, which has set the tone during the month. Steep fall in crude oil prices, which is five years low, as well as western sanction have put economic outlook of Russia under pressure. Ruble has touched all time low before recovering marginally after the central bank's intervention. Similarly, Greece is facing snap pool, where leftist party is expected to win. If this happens, then they could shun austerity plan, which is being adhered for bail out. All this has created uncertainty in the market across the world.

INR in the light of strengthening of USD across major currencies as well as global uncertainty, depreciated to 63.38 from 61.95 against USD despite better outlook on account of receding inflation and falling crude oil prices. 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.

The RBI has left all key policy rates unchanged. While acknowledging the deceleration in inflation, it highlighted that a change in monetary policy stance could be premature. However, it has guided, wherein, it mentioned that a change in stance is likely early next year including outside the policy review if inflationary trends and fiscal developments are encouraging.

Retail inflation (CPI) has eased further to 4.4% (YoY) in November 2014, against 5.5% (YoY) in October, 2014. While base effect and continued supply side measures helped food inflation ease to 3.5% (YoY), the decelerating trend in core CPI 5.5% (YoY) against 5.9%(YoY) reflects subdued demand side pressure and commodity tailwinds. It is expected that inflation to soften further due to season arrival of primary articles as well as sustained fall in industrial commodities.

Economic growth continues to be muted. Index of Industrial Production (IIP) decelerated at -4.2% (YoY) in Oct 2014 against 2.8% in the previous month. On the sectoral basis, manufacturing contracted 7.6% (YoY) while on a use-based classification, both consumer and capital goods were in the red at -18.6% (YoY) and -2.3% (YoY) respectively. It is expected that government recent initiatives like "Make in India" will help improve the manufacturing environment in the medium term. It is noteworthy to see the resolve of the government that they have passed eight important ordinances in the areas, like increase of FDI in Insurance sector, GST, land acquisition and Coal, which will help improve the business environment.

Banking liquidity is well managed by RBI through series of Term Repo auctions despite outflows on account of advance tax. Due to the lower demand of credit and decent deposit growth, banks have reduced deposit rates. It is expected that once RBI cut the policy rates, then, banks will start reducing lending rates as well.

**Fixed Income Outlook:**

Going forward, all eyes are now set on the fiscal consolidation during next financial year in the light of slow down in the collection of revenue due to sluggish economy in recent years. 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**

After the stellar performance through 2014, a final leg of Santa rally eluded Indian equities in December (-3.6%). Profit booking into the year-end following an impasse in the winter session of the Parliament and global EM pressure led by the likes of Russia and Greece saw Indian equities ending the year on a tepid note. There was sufficient cheer on the macro front however, as both CPI and WPI inflation continued to ease even as growth remained a bugbear. The government also did its bit to press ahead with reforms via a slew of ordinances after the disappointing end to the Parliamentary session.

Banks were outperformers as expectations of lower rates and improving credit started getting priced in. During the month, the Cabinet approved lowering government stake in state run banks to 52% and consequently allowing banks to raise capital from the markets. HDFC Bank was also in the news as the FIPB approved Rs100bn of capital raising by the bank.

IT stocks saw some correction in Dec following briefings by the companies wherein the likes of TCS and HCL Tech highlighted the possibility of cross currency impact in excess of 200bps during the quarter on account of USD strength. TCS also mentioned that areas like retail, manufacturing and hi-tech could see the impact of furloughs.

In the Autos space, Tata Motors saw a decline in JLR retails on account of continued production constraints and it also made headlines with its intent of focusing on corporate/fleet sales.

Among Consumer names, ITC was handed some relief after report that the government is putting the proposed ban on loose cigarettes on hold.

Among Industrials, Havells made the headlines following a cut in FY15 revenue guidance by the management from 17-18% to 13-14%.

Telecom names continued to underperform on expectations of higher spectrum price in the upcoming auctions, data rate cut for 4G by Bharti and concern on aggressive pricing by Reliance Jio. Media reports also later indicated that the DoT may consider increasing the spectrum availability using partly vacated 2100MHz band from Defence among others.

Energy turned out to be a big underperformer in Dec with profit booking in OMCs and continued weakness in upstream names as well as heavyweight Reliance. Early in the month, media reports indicated that the government may rework the subsidy sharing formula which led to expectations that the upstream burden would come off but no further clarity emerged on this issue during the month.

FII activity was very tepid in Dec and we saw net selling of \$129mn despite the \$805mn of inflows on the day of Infosys block. FIIs finished the year with net buying of \$16.1bn. DIIs meanwhile turned net buyers once again – buying \$855mn of equities in Dec which reduced their net sell tally for the year to \$5.1bn. Among the DIIs, mutual funds once again drove the buying with \$1.1bn of additional net buy which took their annual tally to an impressive \$3.8bn.

**Equity Outlook:**

The ability of the Modi government to deliver and eventually revive economic growth will perhaps be the critical issue to watch out for in the year ahead.

# fund snapshot

gross return (CAGR\*) (%) As on Dec 31, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	38.11%	22.05%	25.36%	5
100% equity	Life Equity Fund 2	39.73%	22.64%	25.54%	6
100% equity	Life Equity Fund 3	38.34%	21.23%	25.36%	7
100% equity	Pension Equity Fund 1	38.37%	22.40%	25.57%	8
100% equity	Pension Equity Fund 2	38.90%	22.25%	25.60%	9
100% equity	Pension Equity Fund 3	37.76%	20.59%	24.53%	10
100% equity	Health Equity Fund 1	39.06%	22.53%	25.38%	11
100% equity	Health Equity Fund 2	37.98%	21.31%	25.24%	12
100% pure equity	Life Pure Equity Fund 1	36.49%	21.76%	21.04%	13
100% pure equity	Life Pure Equity Fund 2	35.63%	20.90%	20.41%	14
100% pure equity	Pension Pure Equity Fund 1	36.10%	21.77%	21.00%	15
100% pure equity	Pension Pure Equity Fund 2	35.58%	21.93%	21.16%	16
100% pure equity	Health Pure Equity Fund 1	36.21%	21.94%	20.80%	17
100% equity	Life Infrastructure Fund 1	41.36%	12.92%	13.72%	18
100% equity	Life Infrastructure Fund 2	40.17%	12.49%	13.61%	19
100% equity	Pension Infrastructure Fund 1	42.01%	12.40%	13.39%	20
100% equity	Pension Infrastructure Fund 2	42.15%	13.66%	14.35%	21
100% equity	Health Infrastructure Fund 1	40.86%	13.30%	13.66%	22
100% equity	Life Energy Fund 1	34.25%	14.70%	13.89%	23
100% equity	Life Energy Fund 2	34.27%	15.26%	14.30%	24
100% equity	Pension Energy Fund 1	34.50%	14.51%	13.74%	25
100% equity	Pension Energy Fund 2	33.89%	14.01%	13.69%	26
100% equity	Health Energy Fund 1	33.52%	14.69%	13.87%	27
100% equity	Life Midcap Fund 1	55.95%	26.20%	32.18%	28
100% equity	Life Midcap Fund 2	56.00%	27.62%	32.73%	29
100% equity	Pension Midcap Fund 1	55.67%	26.45%	32.24%	30
100% equity	Pension Midcap Fund 2	57.76%	28.30%	33.46%	31
100% equity	Health Midcap Fund 1	53.82%	28.98%	33.91%	32
80% equity, 20% debt	Life Super Growth Fund 1	33.19%	19.86%	22.55%	33
80% equity, 20% debt	Life Super Growth Fund 2	32.49%	20.74%	22.12%	34
80% equity, 20% debt	Health Super Growth Fund 1	32.74%	20.05%	22.33%	35
60% equity, 40% debt	Life High Growth Fund 1	27.93%	17.10%	19.07%	36
60% equity, 40% debt	Life High Growth Fund 2	27.57%	15.97%	17.52%	37
50% equity, 50% debt	Life Growth Plus Fund 1	26.03%	16.28%	17.88%	38
50% equity, 50% debt	Life Growth Plus Fund 2	25.20%	16.28%	17.37%	39
50% equity, 50% debt	Health Growth Plus Fund 1	26.25%	17.19%	17.72%	40
40% equity, 60% debt	Life Growth Fund 1	23.31%	14.68%	16.11%	41
40% equity, 60% debt	Life Growth Fund 2	23.44%	14.40%	15.78%	42
40% equity, 60% debt	Pension Growth Fund 1	23.39%	14.57%	16.09%	43
40% equity, 60% debt	Pension Growth Fund 2	23.36%	14.53%	15.55%	44
20% equity, 80% debt	Health Balanced Fund 1	18.87%	11.70%	12.77%	45
20% equity, 80% debt	Life Balanced Fund 1	7.45%	5.62%	0.00%	46
20% equity, 80% debt	Pension Balanced Fund 1	18.89%	11.88%	12.96%	47
20% equity, 80% debt	Pension Balanced Fund 2	18.77%	11.80%	12.87%	48

# fund snapshot

gross return (CAGR\*) (%) As on Dec 31, 2014

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	15.27%	10.34%	10.78%	49
100% govt. securities	Life Gilt Fund 1	16.89%	10.15%	10.44%	50
100% govt. securities	Life Gilt Fund 2	17.28%	10.42%	10.70%	51
100% govt. securities	Pension Gilt Fund 1	17.01%	10.34%	10.90%	52
100% govt. securities	Health Gilt Fund 1	17.03%	10.16%	10.77%	53
100% money market instruments	Life Capital Secure Fund 1	9.52%	9.63%	9.66%	54
100% money market instruments	Pension Capital Secure Fund 1	9.48%	9.57%	9.64%	55
100% bond instruments	Life Corporate Bond Fund 1	15.34%	10.48%	10.78%	56
100% bond instruments	Life Corporate Bond Fund 2	15.07%	10.45%	10.67%	57
100% bond instruments	Pension Corporate Bond Fund 1	15.45%	10.38%	10.70%	58
100% bond instruments	Health Corporate Bond Fund 1	15.82%	10.80%	10.93%	59
90% equity, 10% debt	Pension Smart Fund 1	12.57%	0.00%	0.00%	60
100% money market instruments	Life Money Market Fund 1	9.37%	9.40%	9.68%	61
100% money market instruments	Life Money Market Fund 2	9.45%	9.34%	9.54%	62
100% money market instruments	Pension Money Market Fund 1	9.41%	9.40%	9.63%	63
100% money market instruments	Pension Money Market Fund 2	9.42%	9.34%	9.59%	64
100% money market instruments	Health Money Market Fund 1	9.35%	9.28%	9.51%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

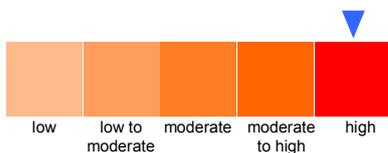
SFIN :  
ULIF00328/07/04LEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 1

## fund performance As on Dec 31, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	38.11%	22.05%	25.36%	11.26%	12.97%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>	<b>9.75%</b>

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

### portfolio

security % total net assets

### equity

INFOSYS LIMITED	8.01
DIVIS LABORATORIES LIMITED	7.86
HDFC BANK LTD.	6.97
LARSEN&TUBRO	6.77
ICICI BANK LTD.	6.19
RELIANCE INDUSTRIES LTD.	5.70
YES BANK LTD	5.12
ITC	4.78
TATA MOTORS LTD.	3.96
TATA CONSULTANCY SERVICES LTD.	3.79
MARUTI UDYOG LTD.	3.66
ULTRATECH CEMCO LTD	3.31
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.71
STATE BANK OF INDIA	2.63
KIRLOSKAR CUMMINS	2.56
INDIABULLS HOUSING FINANCE LTD	2.12
BHARTI AIRTEL LIMITED	1.98
MOTHERSON SUMI SYSTEMS LTD.	1.82
JSW STEEL LIMITED	1.77
MAHINDRA & MAHINDRA LTD.	1.75
SML ISUZU LIMITED	1.71
ONGC	1.71
HCL TECHNOLOGIES LIMITED	1.48
SESA STERLITE LIMITED	1.29
ADITYA BIRLA NUVO LIMITED	1.21
WIPRO	1.12
HERO MOTOCORP LIMITED	0.98
HDFC LTD	0.95
INDIABULLS REAL ESTATE LIMITED	0.58
D.B. CORP LIMITED	0.55
HT MEDIA LIMITED	0.42
CROMPTON GREAVES LTD	0.42
OIL INDIA LIMITED	0.40
TECH MAHINDRA LIMITED	0.31

**total equity 96.59**

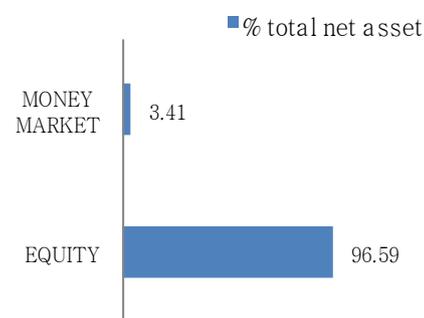
**total money market 3.41**

**total net assets 100.00**

### fund characteristics

Fund Beta 1.00

### asset allocation



### SFIN :

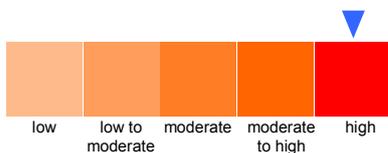
ULIF02510/06/08LEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 2

## fund performance As on Dec 31, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	39.73%	22.64%	25.54%	11.39%	13.10%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>	<b>9.75%</b>

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

### portfolio

**security** % total net assets

#### equity

INFOSYS LIMITED	7.98
DIVIS LABORATORIES LIMITED	7.88
HDFC BANK LTD.	7.00
LARSEN&TUBRO	6.73
ICICI BANK LTD.	6.26
RELIANCE INDUSTRIES LTD.	5.67
YES BANK LTD	5.09
ITC	4.77
TATA MOTORS LTD.	3.99
TATA CONSULTANCY SERVICES LTD.	3.76
MARUTI UDYOG LTD.	3.67
ULTRATECH CEMCO LTD	3.36
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.80
STATE BANK OF INDIA	2.67
KIRLOSKAR CUMMINS	2.50
INDIABULLS HOUSING FINANCE LTD	2.10
BHARTI AIRTEL LIMITED	1.94
JSW STEEL LIMITED	1.87
MOTHERSON SUMI SYSTEMS LTD.	1.82
SML ISUZU LIMITED	1.80
MAHINDRA & MAHINDRA LTD.	1.76
ONGC	1.65
HCL TECHNOLOGIES LIMITED	1.47
SESA STERLITE LIMITED	1.30
ADITYA BIRLA NUVO LIMITED	1.23
WIPRO	1.11
JINDAL SAW LIMITED	1.00
HERO MOTOCORP LIMITED	0.97
HDFC LTD	0.96
INDIABULLS REAL ESTATE LIMITED	0.77
D.B. CORP LIMITED	0.61
CROMPTON GREAVES LTD	0.43
HT MEDIA LIMITED	0.41
TECH MAHINDRA LIMITED	0.31
OIL INDIA LIMITED	0.30

**total equity** 97.92

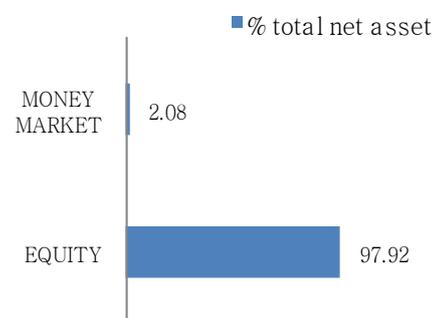
**total money market** 2.08

**total net assets** 100.00

### fund characteristics

Fund Beta 1.00

### asset allocation



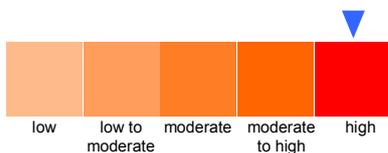
SFIN :  
ULIF04201/01/10LEQUITYF03121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 3

## fund performance As on Dec 31, 2014

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Life Equity Fund 3	38.34%	21.23%	25.36%	11.47%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>

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

### portfolio

security % total net assets

### equity

INFOSYS LIMITED	6.99
DIVIS LABORATORIES LIMITED	6.85
HDFC BANK LTD.	6.15
LARSEN&TUBRO	5.98
RELIANCE INDUSTRIES LTD.	5.32
ICICI BANK LTD.	5.30
YES BANK LTD	4.80
ITC	4.54
STATE BANK OF INDIA	4.12
GUJARAT FLUORO CHEMICALS LTD.	3.99
MARUTI UDYOG LTD.	3.45
TATA CONSULTANCY SERVICES LTD.	3.24
TATA MOTORS LTD.	3.10
ULTRATECH CEMCO LTD	2.67
KIRLOSKAR CUMMINS	2.56
ONGC	2.00
MOTHERSON SUMI SYSTEMS LTD.	1.81
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.80
INDIABULLS HOUSING FINANCE LTD	1.78
MAHINDRA & MAHINDRA LTD.	1.74
BHARTI AIRTEL LIMITED	1.74
SANOFI INDIA LIMITED	1.72
HCL TECHNOLOGIES LIMITED	1.61
LUPIN LIMITED	1.52
TECH MAHINDRA LIMITED	1.38
JSW STEEL LIMITED	1.37
HERO MOTOCORP LIMITED	1.37
WIPRO	1.20
HDFC LTD	1.03
SESA STERLITE LIMITED	0.91
PURAVANKARA PROJECTS LIMITED	0.86
OIL INDIA LIMITED	0.64
RADICO KHAITAN LIMITED	0.57
HT MEDIA LIMITED	0.57
CROMPTON GREAVES LTD	0.55
DHANLAKSHMI BANK LIMITED	0.55
JINDAL SAW LIMITED	0.50
SHREE CEMENTS LIMITED	0.46
JUBILANT FOODWORKS LIMITED	0.46
SHOPPERS STOP LIMITED	0.38
IDFC LIMITED	0.36
INDIABULLS REAL ESTATE LIMITED	0.17
KPIT TECHNOLOGIES LIMITED	0.12

**total equity 98.22**

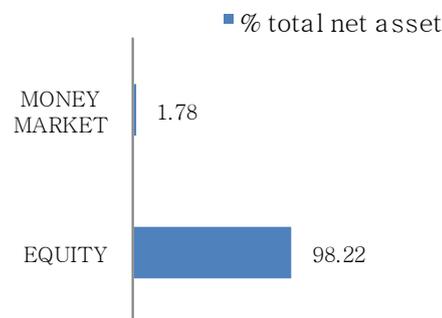
**total money market 178**

**total net assets 100.00**

### fund characteristics

Fund Beta 1.00

### asset allocation



### SFIN :

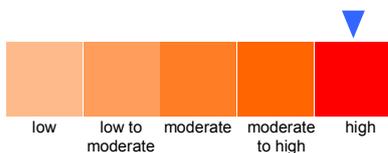
ULIF00601/11/06PEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 1

## fund performance As on Dec 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	38.37%	22.40%	25.57%	11.39%	13.08%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>	<b>9.75%</b>

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

### portfolio

#### security

% total net assets

#### equity

DIVIS LABORATORIES LIMITED	8.23
INFOSYS LIMITED	7.99
HDFC BANK LTD.	6.97
LARSEN&TUBRO	6.71
ICICI BANK LTD.	6.20
RELIANCE INDUSTRIES LTD.	5.48
YES BANK LTD	5.13
ITC	4.76
TATA MOTORS LTD.	3.92
MARUTI UDYOG LTD.	3.66
TATA CONSULTANCY SERVICES LTD.	3.65
ULTRATECH CEMCO LTD	3.41
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.68
STATE BANK OF INDIA	2.55
KIRLOSKAR CUMMINS	2.45
INDIABULLS HOUSING FINANCE LTD	2.15
JSW STEEL LIMITED	2.14
BHARTI AIRTEL LIMITED	1.91
MAHINDRA & MAHINDRA LTD.	1.82
MOTHERSON SUMI SYSTEMS LTD.	1.81
ONGC	1.65
SML ISUZU LIMITED	1.62
HCL TECHNOLOGIES LIMITED	1.46
SESA STERLITE LIMITED	1.35
ADITYA BIRLA NUVO LIMITED	1.19
WIPRO	1.08
HDFC LTD	1.05
HERO MOTOCORP LIMITED	0.95
INDIABULLS REAL ESTATE LIMITED	0.59
D.B. CORP LIMITED	0.55
HT MEDIA LIMITED	0.40
CROMPTON GREAVES LTD	0.40
OIL INDIA LIMITED	0.40
TECH MAHINDRA LIMITED	0.30

**total equity 96.61**

**total money market 3.39**

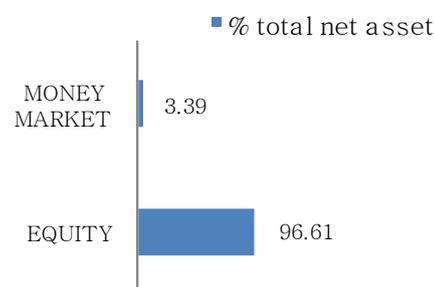
**total net assets 100.00**

### fund characteristics

Fund Beta

1.00

### asset allocation



### SFIN :

ULIF03204/12/08PEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 2

## fund performance As on Dec 31, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	38.90%	22.25%	25.60%	11.42%	13.12%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>	<b>9.75%</b>

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

### portfolio

security % total net assets

### equity

INFOSYS LIMITED	8.02
DIVIS LABORATORIES LIMITED	7.49
LARSEN&TUBRO	7.05
HDFC BANK LTD.	7.03
ICICI BANK LTD.	6.24
RELIANCE INDUSTRIES LTD.	5.80
YES BANK LTD	5.17
ITC	4.78
TATA MOTORS LTD.	4.04
TATA CONSULTANCY SERVICES LTD.	3.83
MARUTI UDYOG LTD.	3.67
ULTRATECH CEMCO LTD	3.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.81
STATE BANK OF INDIA	2.72
KIRLOSKAR CUMMINS	2.51
BHARTI AIRTEL LIMITED	1.99
JSW STEEL LIMITED	1.96
INDIABULLS HOUSING FINANCE LTD	1.95
MOTHERSON SUMI SYSTEMS LTD.	1.91
MAHINDRA & MAHINDRA LTD.	1.76
ONGC	1.76
HCL TECHNOLOGIES LIMITED	1.48
SESA STERLITE LIMITED	1.38
ADITYA BIRLA NUVO LIMITED	1.34
WIPRO	1.13
SML ISUZU LIMITED	1.00
HERO MOTOCORP LIMITED	0.98
HDFC LTD	0.97
INDIABULLS REAL ESTATE LIMITED	0.76
D.B. CORP LIMITED	0.69
JINDAL SAW LIMITED	0.65
CROMPTON GREAVES LTD	0.44
TECH MAHINDRA LIMITED	0.31
HT MEDIA LIMITED	0.04
OIL INDIA LIMITED	0.02

**total equity** **97.14**

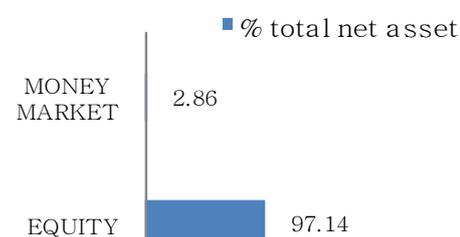
**total money market** **2.86**

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

### fund characteristics

Fund Beta 1.00

### asset allocation



SFIN :

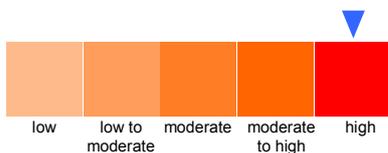
ULIF04901/01/10PEQUITYF03121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 3

## fund performance As on Dec 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Equity Fund 3	37.76%	20.59%	24.53%	10.95%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>

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

### portfolio

**security** % total net assets

### equity

INFOSYS LIMITED	6.85
DIVIS LABORATORIES LIMITED	6.81
HDFC BANK LTD.	6.16
LARSEN&TUBRO	6.00
RELIANCE INDUSTRIES LTD.	5.34
ICICI BANK LTD.	5.16
YES BANK LTD	4.83
ITC	4.59
STATE BANK OF INDIA	4.29
GUJARAT FLUOROCEMICALS LTD.	4.01
MARUTI UDYOG LTD.	3.48
TATA CONSULTANCY SERVICES LTD.	3.27
TATA MOTORS LTD.	3.07
ULTRATECH CEMCO LTD	2.68
KIRLOSKAR CUMMINS	2.67
ONGC	2.02
MOTHERSON SUMI SYSTEMS LTD.	1.86
SANOFI INDIA LIMITED	1.76
MAHINDRA & MAHINDRA LTD.	1.76
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.73
INDIABULLS HOUSING FINANCE LTD	1.73
BHARTI AIRTEL LIMITED	1.66
HCL TECHNOLOGIES LIMITED	1.59
LUPIN LIMITED	1.53
TECH MAHINDRA LIMITED	1.40
JSW STEEL LIMITED	1.38
HERO MOTOCORP LIMITED	1.29
WIPRO	1.20
HDFC LTD	1.04
SESA STERLITE LIMITED	0.92
PURAVANKARA PROJECTS LIMITED	0.85
OIL INDIA LIMITED	0.72
RADICO KHAITAN LIMITED	0.67
HT MEDIA LIMITED	0.63
CROMPTON GREAVES LTD	0.56
JINDAL SAW LIMITED	0.54
DHANLAKSHMI BANK LIMITED	0.54
JUBILANT FOODWORKS LIMITED	0.46
SHOPPERS STOP LIMITED	0.36
IDFC LIMITED	0.30
SHREE CEMENTS LIMITED	0.21
INDIABULLS REAL ESTATE LIMITED	0.18
KPIT TECHNOLOGIES LIMITED	0.14

**total equity** 98.23

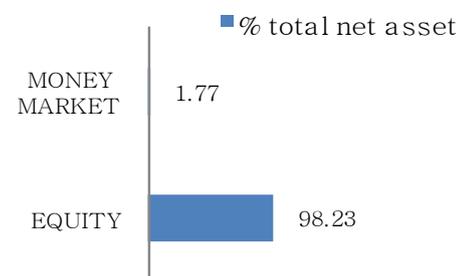
**total money market** 1.77

**total net assets** 100.00

### fund characteristics

Fund Beta 1.00

### asset allocation



### SFIN :

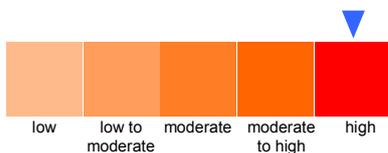
ULIF01201/02/08HEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 1

## fund performance As on Dec 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	39.06%	22.53%	25.38%	11.27%	13.00%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>	<b>9.75%</b>

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

### portfolio

security % total net assets

### equity

INFOSYS LIMITED	7.95
DIVIS LABORATORIES LIMITED	7.87
HDFC BANK LTD.	6.96
LARSEN&TUBRO	6.60
ICICI BANK LTD.	6.18
RELIANCE INDUSTRIES LTD.	5.56
YES BANK LTD	5.12
ITC	4.67
TATA MOTORS LTD.	3.91
TATA CONSULTANCY SERVICES LTD.	3.70
MARUTI UDYOG LTD.	3.66
ULTRATECH CEMCO LTD	3.24
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.76
STATE BANK OF INDIA	2.58
KIRLOSKAR CUMMINS	2.39
INDIABULLS HOUSING FINANCE LTD	2.09
BHARTI AIRTEL LIMITED	1.85
JSW STEEL LIMITED	1.80
MOTHERSON SUMI SYSTEMS LTD.	1.79
MAHINDRA & MAHINDRA LTD.	1.75
SML ISUZU LIMITED	1.68
ONGC	1.67
HCL TECHNOLOGIES LIMITED	1.45
SESA STERLITE LIMITED	1.33
ADITYA BIRLA NUVO LIMITED	1.22
WIPRO	1.10
HDFC LTD	1.05
JINDAL SAW LIMITED	0.99
HERO MOTOCORP LIMITED	0.96
D.B. CORP LIMITED	0.61
INDIABULLS REAL ESTATE LIMITED	0.59
HT MEDIA LIMITED	0.48
CROMPTON GREAVES LTD	0.41
OIL INDIA LIMITED	0.40
TECH MAHINDRA LIMITED	0.30

**total equity 96.63**

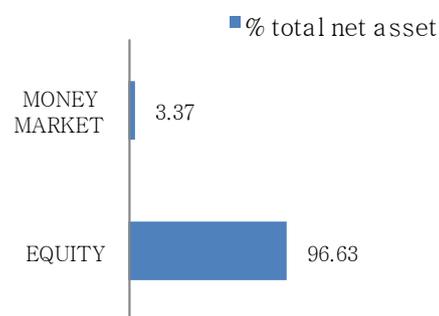
**total money market 3.37**

**total net assets 100.00**

### fund characteristics

Fund Beta 1.00

### asset allocation



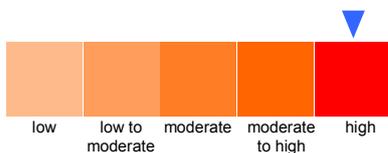
SFIN :  
ULIF05411/01/10HEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 2

## fund performance As on Dec 31, 2014

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Health Equity Fund 2	37.98%	21.31%	25.24%	11.46%
<b>Benchmark</b>	<b>31.39%</b>	<b>18.43%</b>	<b>21.44%</b>	<b>7.79%</b>

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

### portfolio

security % total net assets

### equity

INFOSYS LIMITED	6.98
DIVIS LABORATORIES LIMITED	6.63
HDFC BANK LTD.	6.16
LARSEN&TUBRO	6.07
RELIANCE INDUSTRIES LTD.	5.34
ICICI BANK LTD.	5.31
YES BANK LTD	4.87
ITC	4.64
STATE BANK OF INDIA	4.19
GUJARAT FLUORO-CHEMICALS LTD.	4.08
MARUTI UDYOG LTD.	3.50
TATA CONSULTANCY SERVICES LTD.	3.29
TATA MOTORS LTD.	3.18
ULTRATECH CEMCO LTD	2.72
KIRLOSKAR CUMMINS	2.64
ONGC	2.04
MOTHERSON SUMI SYSTEMS LTD.	1.82
SANOFI INDIA LIMITED	1.80
MAHINDRA & MAHINDRA LTD.	1.78
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.74
BHARTI AIRTEL LIMITED	1.67
INDIABULLS HOUSING FINANCE LTD	1.64
HCL TECHNOLOGIES LIMITED	1.62
LUPIN LIMITED	1.55
HERO MOTOCORP LIMITED	1.40
JSW STEEL LIMITED	1.40
TECH MAHINDRA LIMITED	1.31
WIPRO	1.20
HDFC LTD	1.04
SESA STERLITE LIMITED	0.93
PURAVANKARA PROJECTS LIMITED	0.89
OIL INDIA LIMITED	0.73
RADICO KHAITAN LIMITED	0.65
DHANLAKSHMI BANK LIMITED	0.60
CROMPTON GREAVES LTD	0.60
JINDAL SAW LIMITED	0.51
JUBILANT FOODWORKS LIMITED	0.46
SHOPPERS STOP LIMITED	0.37
IDFC LIMITED	0.30
HT MEDIA LIMITED	0.25
SHREE CEMENTS LIMITED	0.22
INDIABULLS REAL ESTATE LIMITED	0.19
KPIT TECHNOLOGIES LIMITED	0.13

total equity 98.44

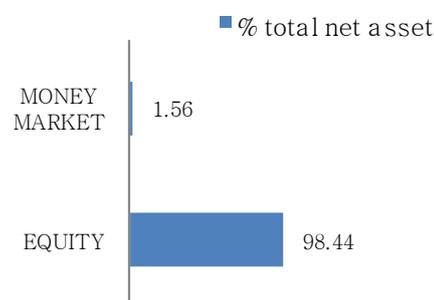
total money market 1.56

total net assets 100.00

### fund characteristics

Fund Beta 1.00

### asset allocation



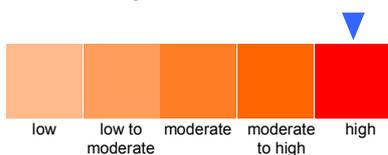
SFIN :  
ULIF03010/06/08LPUEQTY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Life Pure Equity Fund 1

## fund performance As on Dec 31, 2014

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	36.49%	21.76%	21.04%	9.00%	10.08%
<b>Benchmark</b>	<b>23.55%</b>	<b>20.81%</b>	<b>17.56%</b>	<b>6.78%</b>	<b>7.72%</b>

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

### portfolio

security % total net assets

### equity

TATA CONSULTANCY SERVICES LTD.	8.94
RELIANCE INDUSTRIES LTD.	8.67
BHARTI AIRTEL LIMITED	6.82
MARUTI UDYOG LTD.	6.71
ASIAN PAINTS LIMITED	5.38
HCL TECHNOLOGIES LIMITED	5.13
HINDUSTAN LEVER LTD.	5.09
HERO MOTOCORP LIMITED	4.95
LUPIN LIMITED	4.91
ULTRATECH CEMCO LTD	4.83
TECH MAHINDRA LIMITED	4.82
DR. REDDY LABORATORIES	4.05
ECLERX SERVICES LIMITED	3.42
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.15
JUBILANT FOODWORKS LIMITED	3.10
TRENT LTD	2.81
GAS AUTHORITY OF INDIA LTD.	2.68
ACC LIMITED	2.57
MOTHERSON SUMI SYSTEMS LTD.	2.22
LARSEN&TUBRO	1.88
BAJAJ AUTO LTD	1.63
SANOFI INDIA LIMITED	1.57
VOLTAS LTD	1.40

**total equity 96.73**

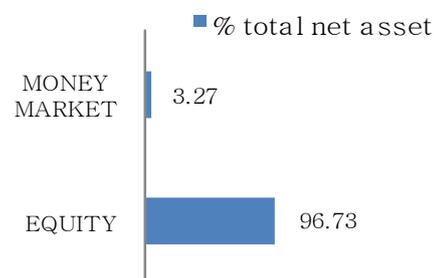
**total money market 3.27**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



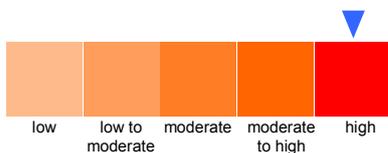
SFIN :  
ULIF04601/01/10LPUEQUITY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Life Pure Equity Fund 2

## fund performance As on Dec 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Pure Equity Fund 2	35.63%	20.90%	20.41%	8.57%
<b>Benchmark</b>	<b>23.55%</b>	<b>20.81%</b>	<b>17.56%</b>	<b>6.78%</b>

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

### portfolio

security % total net assets

### equity

TATA CONSULTANCY SERVICES LTD.	8.85
RELIANCE INDUSTRIES LTD.	8.65
MARUTI UDYOG LTD.	6.73
BHARTI AIRTEL LIMITED	6.56
ASIAN PAINTS LIMITED	5.34
HINDUSTAN LEVER LTD.	5.14
HCL TECHNOLOGIES LIMITED	5.12
ULTRATECH CEMCO LTD	4.82
LUPIN LIMITED	4.81
HERO MOTOCORP LIMITED	4.81
TECH MAHINDRA LIMITED	4.58
DR. REDDY LABORATORIES	3.94
ECLERX SERVICES LIMITED	3.33
JUBILANT FOODWORKS LIMITED	3.02
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.97
LARSEN&TUBRO	2.77
GAS AUTHORITY OF INDIA LTD.	2.66
ACC LIMITED	2.55
TRENT LTD	2.42
MOTHERSON SUMI SYSTEMS LTD.	2.19
SANOFI INDIA LIMITED	1.64
BAJAJ AUTO LTD	1.60
VOLTAS LTD	1.36

**total equity 95.86**

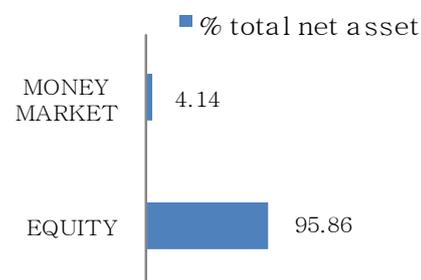
**total money market 4.14**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



SFIN :

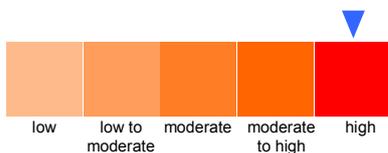
ULIF03504/12/08PPUEQUITY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 1

## fund performance As on Dec 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	36.10%	21.77%	21.00%	8.98%	10.06%
<b>Benchmark</b>	<b>23.55%</b>	<b>20.81%</b>	<b>17.56%</b>	<b>6.78%</b>	<b>7.72%</b>

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

### portfolio

security % total net assets

### equity

TATA CONSULTANCY SERVICES LTD.	9.00
RELIANCE INDUSTRIES LTD.	8.85
MARUTI UDYOG LTD.	6.88
BHARTI AIRTEL LIMITED	6.68
ASIAN PAINTS LIMITED	5.43
HCL TECHNOLOGIES LIMITED	5.12
HINDUSTAN LEVER LTD.	5.09
HERO MOTOCORP LIMITED	4.88
LUPIN LIMITED	4.86
ULTRATECH CEMCO LTD	4.79
TECH MAHINDRA LIMITED	4.75
DR. REDDY LABORATORIES	4.04
ECLERX SERVICES LIMITED	3.38
JUBILANT FOODWORKS LIMITED	3.09
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.03
LARSEN&TUBRO	2.84
TRENT LTD	2.71
GAS AUTHORITY OF INDIA LTD.	2.67
ACC LIMITED	2.59
MOTHERSON SUMI SYSTEMS LTD.	2.22
BAJAJ AUTO LTD	1.63
SANOFI INDIA LIMITED	1.57
VOLTAS LTD	1.38

**total equity 97.48**

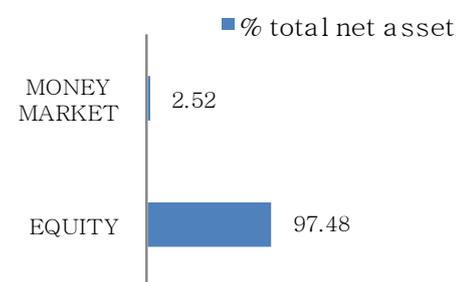
**total money market 2.52**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



### SFIN :

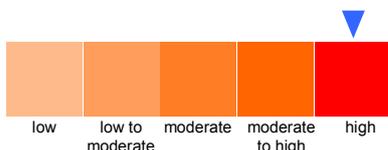
ULIF05301/01/10PPUEQUITY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 2

## fund performance As on Dec 31, 2014

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Pure Equity Fund 2	35.58%	21.93%	21.16%	9.07%
<b>Benchmark</b>	<b>23.55%</b>	<b>20.81%</b>	<b>17.56%</b>	<b>6.78%</b>

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

### portfolio

**security** % total net assets

### equity

TATA CONSULTANCY SERVICES LTD.	9.05
RELIANCE INDUSTRIES LTD.	8.83
MARUTI UDYOG LTD.	6.87
BHARTI AIRTEL LIMITED	6.71
ASIAN PAINTS LIMITED	5.44
HCL TECHNOLOGIES LIMITED	5.13
HINDUSTAN LEVER LTD.	5.10
LUPIN LIMITED	4.93
HERO MOTOCORP LIMITED	4.90
ULTRATECH CEMCO LTD	4.80
TECH MAHINDRA LIMITED	4.74
DR. REDDY LABORATORIES	4.02
ECLERX SERVICES LIMITED	3.39
JUBILANT FOODWORKS LIMITED	3.08
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.03
LARSEN&TUBRO	2.83
GAS AUTHORITY OF INDIA LTD.	2.68
TRENT LTD	2.64
ACC LIMITED	2.60
MOTHERSON SUMI SYSTEMS LTD.	2.24
BAJAJ AUTO LTD	1.63
SANOFI INDIA LIMITED	1.58
VOLTAS LTD	1.39

**total equity** 97.60

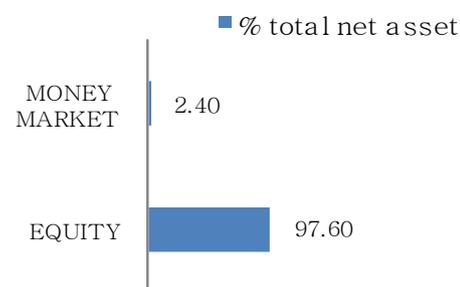
**total money market** 2.40

**total net assets** 100.00

### fund characteristics

Fund Beta 0.90

### asset allocation



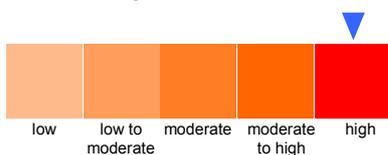
SFIN :  
ULIF01601/02/08HPUEQUTY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Health Pure Equity Fund 1

## fund performance As on Dec 31, 2014

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Pure Equity Fund 1	36.21%	21.94%	20.80%	8.83%	9.91%
<b>Benchmark</b>	<b>23.55%</b>	<b>20.81%</b>	<b>17.56%</b>	<b>6.78%</b>	<b>7.72%</b>

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

### portfolio

security %  
total  
net  
assets

### equity

TATA CONSULTANCY SERVICES LTD.	8.86
RELIANCE INDUSTRIES LTD.	8.64
MARUTI UDYOG LTD.	6.66
BHARTI AIRTEL LIMITED	6.38
ASIAN PAINTS LIMITED	5.27
HCL TECHNOLOGIES LIMITED	5.02
HINDUSTAN LEVER LTD.	4.98
LUPIN LIMITED	4.93
ULTRATECH CEMCO LTD	4.90
HERO MOTOCORP LIMITED	4.76
ECLERX SERVICES LIMITED	4.64
TECH MAHINDRA LIMITED	4.56
DR. REDDY LABORATORIES	3.95
JUBILANT FOODWORKS LIMITED	3.01
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.93
LARSEN&TUBRO	2.72
GAS AUTHORITY OF INDIA LTD.	2.65
ACC LIMITED	2.55
TRENT LTD	2.44
MOTHERSON SUMI SYSTEMS LTD.	2.16
BAJAJ AUTO LTD	1.62
SANOFI INDIA LIMITED	1.55
VOLTAS LTD	1.40

**total equity 96.60**

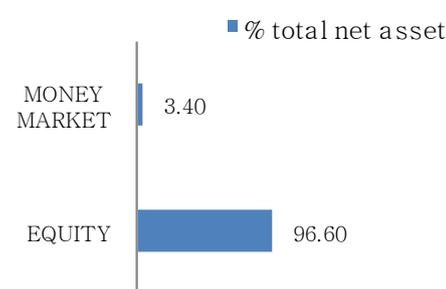
**total money market 3.40**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



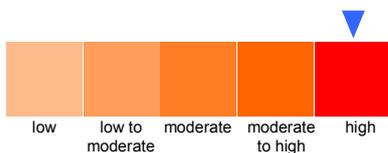
SFIN :  
ULIF02710/06/08LINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	41.36%	12.92%	13.72%	-0.51%	-0.41%
<b>Benchmark</b>	<b>22.71%</b>	<b>8.44%</b>	<b>12.68%</b>	<b>-3.17%</b>	<b>-3.34%</b>

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

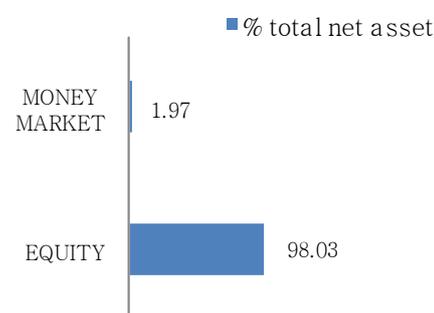
### portfolio

security	% total net assets
<b>equity</b>	
LARSEN&TUBRO	8.93
BHARTI AIRTEL LIMITED	8.79
KIRLOSKAR CUMMINS	8.54
NTPC LIMITED	8.42
POWER GRID CORP OF INDIA LTD	8.36
CROMPTON GREAVES LTD	7.00
BHARAT HEAVY ELECTRICALS LTD.	6.96
MOTHERSON SUMI SYSTEMS LTD.	6.40
ACC LIMITED	5.78
RELIANCE INDUSTRIES LTD.	5.53
VOLTAS LTD	5.53
IDEA CELLULAR LTD	5.09
INDRAPRASTHA GAS LIMITED	3.97
TATA POWER CO. LTD.	3.82
TEXMACO RAIL & ENGINEERING LIMITED	2.68
INDIAN METALS AND FERRO ALLOYS LIMITED	2.24
<b>total equity</b>	<b>98.03</b>
<b>total money market</b>	<b>1.97</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

Fund Beta 0.90

### asset allocation



### SFIN :

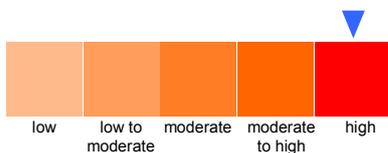
ULIF04401/01/10LINFRAST02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 2

## fund performance As on Dec 31, 2014

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Life Infrastructure Fund 2	40.17%	12.49%	13.61%	0.17%
<b>Benchmark</b>	<b>22.71%</b>	<b>8.44%</b>	<b>12.68%</b>	<b>-3.17%</b>

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

### portfolio

security % total net assets

### equity

LARSEN&TUBRO	8.89
BHARTI AIRTEL LIMITED	8.70
KIRLOSKAR CUMMINS	8.37
NTPC LIMITED	8.36
POWER GRID CORP OF INDIA LTD	8.31
CROMPTON GREAVES LTD	7.03
BHARAT HEAVY ELECTRICALS LTD.	6.96
MOTHERSON SUMI SYSTEMS LTD.	6.36
ACC LIMITED	5.75
RELIANCE INDUSTRIES LTD.	5.53
VOLTAS LTD	5.50
IDEA CELLULAR LTD	5.01
INDRAPRASTHA GAS LIMITED	3.96
TATA POWER CO. LTD.	3.76
TEXMACO RAIL & ENGINEERING LIMITED	2.60
INDIAN METALS AND FERRO ALLOYS LIMITED	1.89

**total equity 96.97**

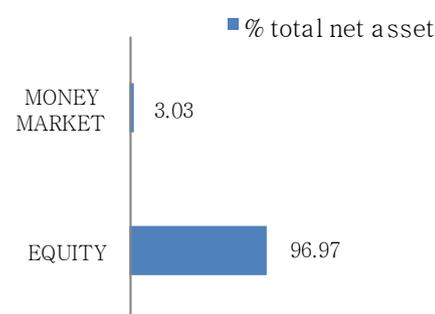
**total money market 3.03**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



### SFIN :

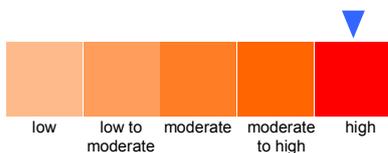
ULIF02101/03/08PINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	42.01%	12.40%	13.39%	-0.73%	-0.59%
<b>Benchmark</b>	<b>22.71%</b>	<b>8.44%</b>	<b>12.68%</b>	<b>-3.17%</b>	<b>-3.34%</b>

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

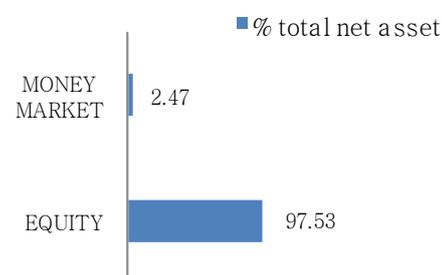
### portfolio

security	% total net assets
<b>equity</b>	
LARSEN&TUBRO	8.95
BHARTI AIRTEL LIMITED	8.71
KIRLOSKAR CUMMINS	8.38
NTPC LIMITED	8.36
POWER GRID CORP OF INDIA LTD	8.30
CROMPTON GREAVES LTD	6.94
BHARAT HEAVY ELECTRICALS LTD.	6.89
MOTHERSON SUMI SYSTEMS LTD.	6.36
ACC LIMITED	5.75
RELIANCE INDUSTRIES LTD.	5.54
VOLTAS LTD	5.54
IDEA CELLULAR LTD	5.09
INDRAPRASTHA GAS LIMITED	3.93
TATA POWER CO. LTD.	3.84
TEXMACO RAIL & ENGINEERING LIMITED	2.72
INDIAN METALS AND FERRO ALLOYS LIMITED	2.23
<b>total equity</b>	<b>97.53</b>
<b>total money market</b>	<b>2.47</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

Fund Beta 0.90

### asset allocation



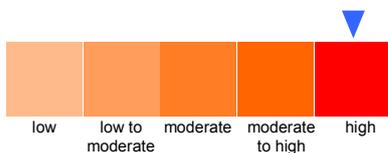
SFIN :  
ULIF06601/01/10PINFRAST02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Infrastructure Fund 2	42.15%	13.66%	14.35%	0.65%
<b>Benchmark</b>	<b>22.71%</b>	<b>8.44%</b>	<b>12.68%</b>	<b>-3.17%</b>

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

### portfolio

security % total net assets

### equity

LARSEN&TUBRO	8.78
BHARTI AIRTEL LIMITED	8.66
KIRLOSKAR CUMMINS	8.36
NTPC LIMITED	8.36
POWER GRID CORP OF INDIA LTD	8.30
CROMPTON GREAVES LTD	7.09
BHARAT HEAVY ELECTRICALS LTD.	7.06
MOTHERSON SUMI SYSTEMS LTD.	6.36
ACC LIMITED	5.74
RELIANCE INDUSTRIES LTD.	5.52
VOLTAS LTD	5.49
IDEA CELLULAR LTD	5.05
INDRAPRASTHA GAS LIMITED	3.95
TATA POWER CO. LTD.	3.79
TEXMACO RAIL & ENGINEERING LIMITED	2.62
INDIAN METALS AND FERRO ALLOYS LIMITED	1.93

**total equity 97.06**

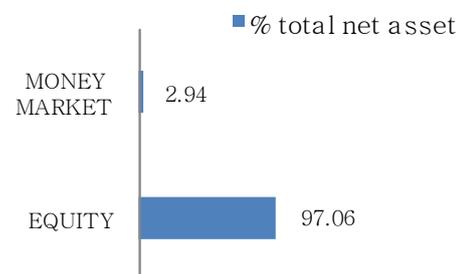
**total money market 2.94**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



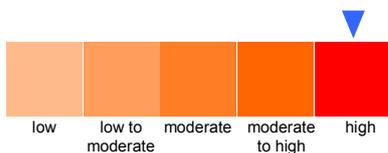
SFIN :  
ULIF06101/02/08HINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Health Infrastructure Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	40.86%	13.30%	13.66%	-0.56%	-0.49%
<b>Benchmark</b>	<b>22.71%</b>	<b>8.44%</b>	<b>12.68%</b>	<b>-3.17%</b>	<b>-3.34%</b>

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

### portfolio

security % total net assets

### equity

LARSEN&TUBRO	8.97
BHARTI AIRTEL LIMITED	8.68
KIRLOSKAR CUMMINS	8.50
POWER GRID CORP OF INDIA LTD	8.46
NTPC LIMITED	8.40
CROMPTON GREAVES LTD	7.00
BHARAT HEAVY ELECTRICALS LTD.	6.94
MOTHERSON SUMI SYSTEMS LTD.	6.38
ACC LIMITED	5.77
VOLTAS LTD	5.55
RELIANCE INDUSTRIES LTD.	5.52
IDEA CELLULAR LTD	5.11
INDRAPRASTHA GAS LIMITED	4.00
TATA POWER CO. LTD.	3.78
TEXMACO RAIL & ENGINEERING LIMITED	2.65
INDIAN METALS AND FERRO ALLOYS LIMITED	1.97

**total equity 97.67**

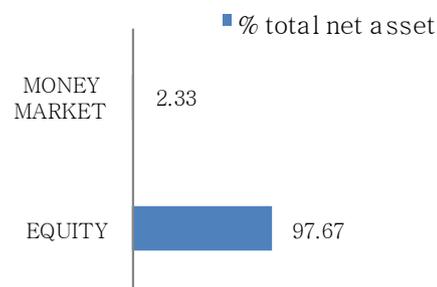
**total money market 2.33**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.80

### asset allocation



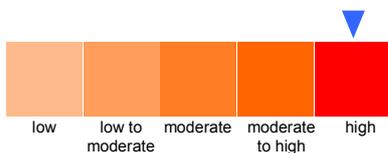
SFIN :  
ULIF02410/06/08LEENERGYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	34.25%	14.70%	13.89%	3.87%	4.05%
<b>Benchmark</b>	<b>8.54%</b>	<b>4.40%</b>	<b>7.44%</b>	<b>-3.04%</b>	<b>-1.78%</b>

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

### portfolio

security % total net assets

### equity

NTPC LIMITED	9.11
RELIANCE INDUSTRIES LTD.	8.99
ONGC	8.79
POWER GRID CORP OF INDIA LTD	8.74
OIL INDIA LIMITED	8.45
GUJARAT STATE PETRONET LIMITED	7.93
LARSEN&TUBRO	7.46
INDRAPRASTHA GAS LIMITED	7.40
GAS AUTHORITY OF INDIA LTD.	6.20
BHARAT PETROLEUM CORP. LTD.	4.81
TATA POWER CO. LTD.	4.69
CAIRN INDIA LIMITED	4.14
VOLTAS LTD	3.33
CROMPTON GREAVES LTD	2.84
TEXMACO RAIL & ENGINEERING LIMITED	2.71
KIRLOSKAR CUMMINS	2.57

total equity 98.17

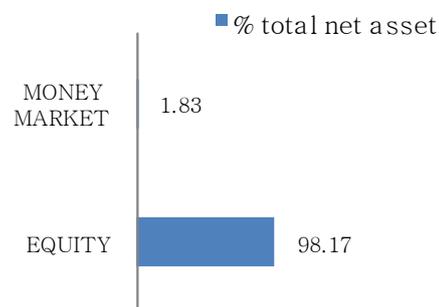
total money market 1.83

total net assets 100.00

### fund characteristics

Fund Beta 0.90

### asset allocation



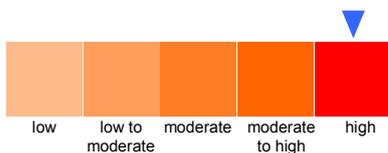
SFIN :  
ULIF04101/01/10LEENERGYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Energy Fund 2	34.27%	15.26%	14.30%	3.75%
<b>Benchmark</b>	<b>8.54%</b>	<b>4.40%</b>	<b>7.44%</b>	<b>-3.04%</b>

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

### portfolio

security % total net assets

### equity

NTPC LIMITED	8.90
RELIANCE INDUSTRIES LTD.	8.89
ONGC	8.68
OIL INDIA LIMITED	8.45
POWER GRID CORP OF INDIA LTD	8.43
GUJARAT STATE PETRONET LIMITED	7.70
LARSEN&TUBRO	7.55
INDRAPRASTHA GAS LIMITED	7.32
GAS AUTHORITY OF INDIA LTD.	6.11
BHARAT PETROLEUM CORP. LTD.	4.77
TATA POWER CO. LTD.	4.17
CAIRN INDIA LIMITED	4.03
VOLTAS LTD	3.31
KIRLOSKAR CUMMINS	2.88
CROMPTON GREAVES LTD	2.82
TEXMACO RAIL & ENGINEERING LIMITED	2.65

**total equity 96.64**

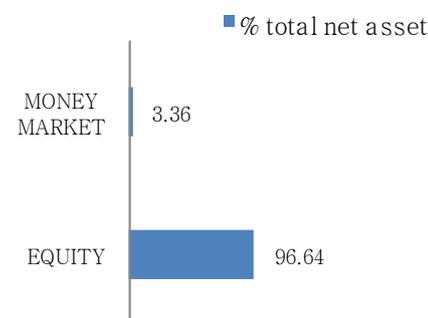
**total money market 3.36**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.90

### asset allocation



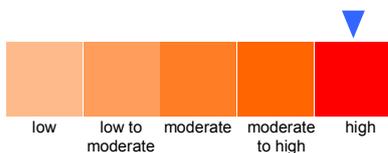
SFIN :  
ULIF02001/03/08PENRGYYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	34.50%	14.51%	13.74%	3.76%	3.96%
<b>Benchmark</b>	<b>8.54%</b>	<b>4.40%</b>	<b>7.44%</b>	<b>-3.04%</b>	<b>-1.78%</b>

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

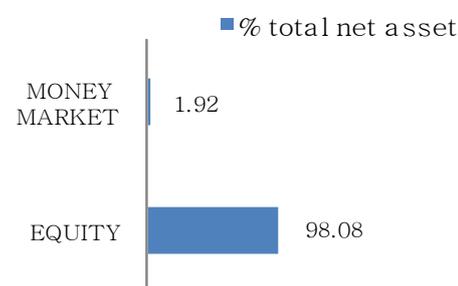
### portfolio

security	% total net assets
<b>equity</b>	
NTPC LIMITED	9.07
RELIANCE INDUSTRIES LTD.	8.91
ONGC	8.88
POWER GRID CORP OF INDIA LTD	8.64
OIL INDIA LIMITED	8.46
GUJARAT STATE PETRONET LIMITED	7.98
LARSEN&TUBRO	7.45
INDRAPRASTHA GAS LIMITED	7.40
GAS AUTHORITY OF INDIA LTD.	6.14
BHARAT PETROLEUM CORP. LTD.	4.66
TATA POWER CO. LTD.	4.60
CAIRN INDIA LIMITED	4.16
VOLTAS LTD	3.32
KIRLOSKAR CUMMINS	2.91
CROMPTON GREAVES LTD	2.84
TEXMACO RAIL & ENGINEERING LIMITED	2.66
<b>total equity</b>	<b>98.08</b>
<b>total money market</b>	<b>1.92</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

Fund Beta 0.90

### asset allocation



### SFIN :

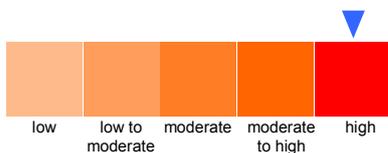
ULIF06501/01/10PENRGYYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Energy Fund 2	33.89%	14.01%	13.69%	3.26%
<b>Benchmark</b>	<b>8.54%</b>	<b>4.40%</b>	<b>7.44%</b>	<b>-3.04%</b>

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

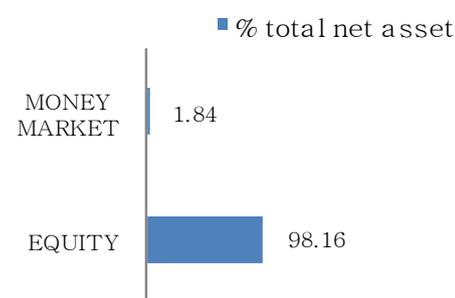
### portfolio

security	% total net assets
<b>equity</b>	
NTPC LIMITED	9.03
RELIANCE INDUSTRIES LTD.	9.02
ONGC	8.82
POWER GRID CORP OF INDIA LTD	8.62
OIL INDIA LIMITED	8.61
GUJARAT STATE PETRONET LIMITED	7.82
LARSEN&TUBRO	7.47
INDRAPRASTHA GAS LIMITED	7.45
GAS AUTHORITY OF INDIA LTD.	6.19
BHARAT PETROLEUM CORP. LTD.	4.78
TATA POWER CO. LTD.	4.35
CAIRN INDIA LIMITED	4.14
VOLTAS LTD	3.37
KIRLOSKAR CUMMINS	2.95
CROMPTON GREAVES LTD	2.89
TEXMACO RAIL & ENGINEERING LIMITED	2.65
<b>total equity</b>	<b>98.16</b>
<b>total money market</b>	<b>1.84</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

Fund Beta 0.90

### asset allocation



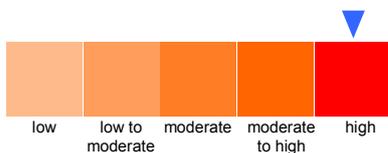
SFIN :  
ULIF06001/02/08HENERGYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Health Energy Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	33.52%	14.69%	13.87%	3.73%	3.91%
<b>Benchmark</b>	<b>8.54%</b>	<b>4.40%</b>	<b>7.44%</b>	<b>-3.04%</b>	<b>-1.78%</b>

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

### portfolio

security % total net assets

### equity

RELIANCE INDUSTRIES LTD.	8.95
NTPC LIMITED	8.89
ONGC	8.74
OIL INDIA LIMITED	8.47
POWER GRID CORP OF INDIA LTD	8.35
GUJARAT STATE PETRONET LIMITED	7.58
LARSEN&TUBRO	7.48
INDRAPRASTHA GAS LIMITED	7.37
GAS AUTHORITY OF INDIA LTD.	6.13
BHARAT PETROLEUM CORP. LTD.	4.72
TATA POWER CO. LTD.	4.22
CAIRN INDIA LIMITED	4.01
VOLTAS LTD	3.28
KIRLOSKAR CUMMINS	2.94
CROMPTON GREAVES LTD	2.86
TEXMACO RAIL & ENGINEERING LIMITED	2.62

total equity 96.61

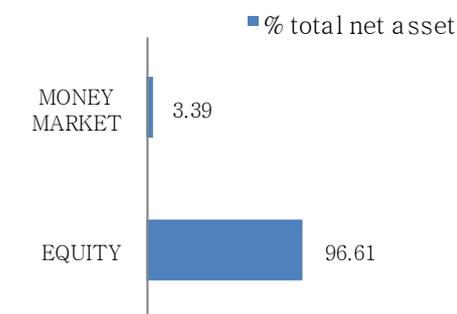
total money market 3.39

total net assets 100.00

### fund characteristics

Fund Beta 0.90

### asset allocation



### SFIN :

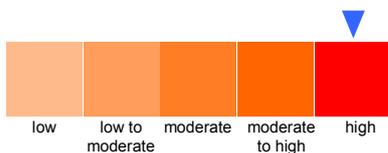
ULIF02810/06/08LMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	55.95%	26.20%	32.18%	12.57%	12.34%
<b>Benchmark</b>	<b>46.06%</b>	<b>19.14%</b>	<b>24.25%</b>	<b>3.62%</b>	<b>4.95%</b>

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

### portfolio

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

#### equity

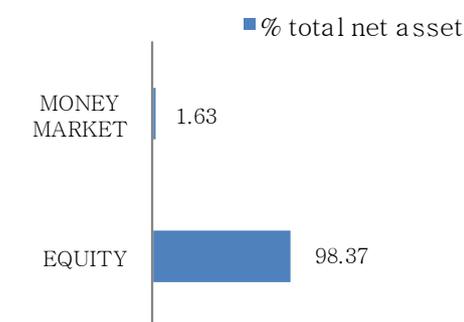
YES BANK LTD	8.38
STATE BANK OF INDIA	6.92
DIVIS LABORATORIES LIMITED	6.50
ADITYA BIRLA NUVO LIMITED	5.07
INDIABULLS HOUSING FINANCE LTD	5.02
VOLTAS LTD	4.73
CROMPTON GREAVES LTD	4.09
GUJARAT FLUOROchemicals LTD.	3.89
JUBILANT FOODWORKS LIMITED	3.84
FUTURE CONSUMER ENTERPRISE LIMITED	3.62
D.B. CORP LIMITED	3.59
PURAVANKARA PROJECTS LIMITED	3.49
TRENT LTD	3.40
IDEA CELLULAR LTD	3.21
ECLERX SERVICES LIMITED	3.14
SHOPPERS STOP LIMITED	2.87
INDRAPRASTHA GAS LIMITED	2.70
PETRONET LNG LIMITED	2.66
TATA CHEMICALS LTD.	2.51
JINDAL SAW LIMITED	2.47
KPIT TECHNOLOGIES LIMITED	2.41
JSW STEEL LIMITED	2.38
MOTHERSON SUMI SYSTEMS LTD.	2.29
INDIAN METALS AND FERRO ALLOYS LIMITED	1.98
HT MEDIA LIMITED	1.98
HINDUSTAN ZINC LIMITED	1.88
RADICO KHAITAN LIMITED	1.88
OIL INDIA LIMITED	1.45

<b>total equity</b>	<b>98.37</b>
<b>total money market</b>	<b>1.63</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

Fund Beta 0.80

### asset allocation



### SFIN :

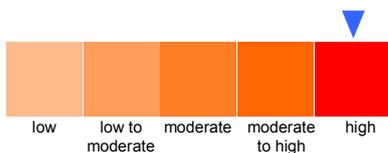
ULIF04501/01/10LMIDCAPF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Midcap Fund 2	56.00%	27.62%	32.73%	13.35%
<b>Benchmark</b>	<b>46.06%</b>	<b>19.14%</b>	<b>24.25%</b>	<b>3.62%</b>

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

### portfolio

#### security

% total net assets

#### equity

YES BANK LTD	8.08
STATE BANK OF INDIA	6.81
DIVIS LABORATORIES LIMITED	6.52
INDIABULLS HOUSING FINANCE LTD	4.94
ADITYA BIRLA NUVO LIMITED	4.92
VOLTAS LTD	4.64
CROMPTON GREAVES LTD	3.97
GUJARAT FLUOROCEMICALS LTD.	3.85
JUBILANT FOODWORKS LIMITED	3.69
FUTURE CONSUMER ENTERPRISE LIMITED	3.51
D.B. CORP LIMITED	3.48
PURAVANKARA PROJECTS LIMITED	3.28
TRENT LTD	3.18
IDEA CELLULAR LTD	3.13
ECLERX SERVICES LIMITED	3.08
SHOPPERS STOP LIMITED	2.82
INDRAPRASTHA GAS LIMITED	2.64
PETRONET LNG LIMITED	2.54
JINDAL SAW LIMITED	2.46
TATA CHEMICALS LTD.	2.42
JSW STEEL LIMITED	2.39
KPIT TECHNOLOGIES LIMITED	2.32
MOTHERSON SUMI SYSTEMS LTD.	2.23
HT MEDIA LIMITED	2.08
HINDUSTAN ZINC LIMITED	1.85
INDIAN METALS AND FERRO ALLOYS LIMITED	1.71
RADICO KHAITAN LIMITED	1.70
OIL INDIA LIMITED	1.34

**total equity 95.56**

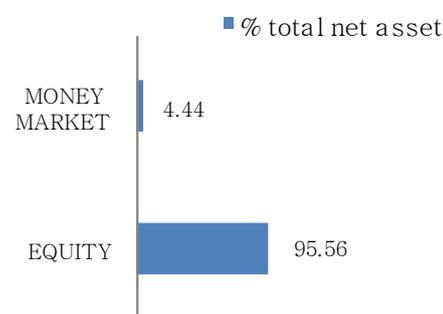
**total money market 4.44**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.80

### asset allocation



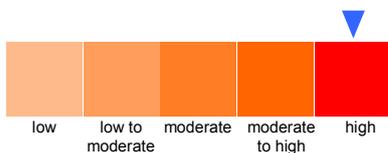
SFIN :  
ULIF02201/03/08PMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	55.67%	26.45%	32.24%	12.58%	12.36%
<b>Benchmark</b>	<b>46.06%</b>	<b>19.14%</b>	<b>24.25%</b>	<b>3.62%</b>	<b>4.95%</b>

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

### portfolio

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

#### equity

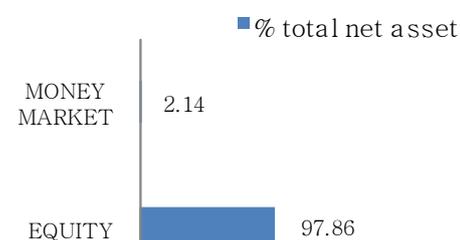
YES BANK LTD	8.30
STATE BANK OF INDIA	6.90
DIVIS LABORATORIES LIMITED	6.60
ADITYA BIRLA NUVO LIMITED	5.02
INDIABULLS HOUSING FINANCE LTD	5.00
VOLTAS LTD	4.70
CROMPTON GREAVES LTD	4.05
JUBILANT FOODWORKS LIMITED	3.93
GUJARAT FLUORO CHEMICALS LTD.	3.88
FUTURE CONSUMER ENTERPRISE LIMITED	3.62
D.B. CORP LIMITED	3.57
PURAVANKARA PROJECTS LIMITED	3.44
TRENT LTD	3.41
IDEA CELLULAR LTD	3.23
ECLERX SERVICES LIMITED	3.11
SHOPPERS STOP LIMITED	2.79
INDRAPRASTHA GAS LIMITED	2.68
PETRONET LNG LIMITED	2.64
TATA CHEMICALS LTD.	2.52
JINDAL SAW LIMITED	2.49
JSW STEEL LIMITED	2.40
KPIT TECHNOLOGIES LIMITED	2.29
MOTHERSON SUMI SYSTEMS LTD.	2.29
INDIAN METALS AND FERRO ALLOYS LIMITED	2.01
HT MEDIA LIMITED	1.98
HINDUSTAN ZINC LIMITED	1.87
RADICO KHAITAN LIMITED	1.69
OIL INDIA LIMITED	1.44

<b>total equity</b>	<b>97.86</b>
<b>total money market</b>	<b>2.14</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

Fund Beta 0.80

### asset allocation



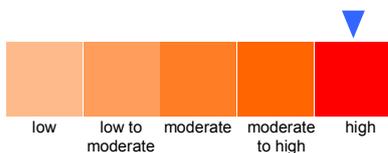
SFIN :  
ULIF05101/01/10PMIDCAPF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Midcap Fund 2	57.76%	28.30%	33.46%	13.80%
<b>Benchmark</b>	<b>46.06%</b>	<b>19.14%</b>	<b>24.25%</b>	<b>3.62%</b>

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

### portfolio

security % total net assets

### equity

YES BANK LTD	8.08
STATE BANK OF INDIA	6.82
DIVIS LABORATORIES LIMITED	6.65
INDIABULLS HOUSING FINANCE LTD	4.95
ADITYA BIRLA NUVO LIMITED	4.91
VOLTAS LTD	4.61
CROMPTON GREAVES LTD	3.96
GUJARAT FLUOROCEMICALS LTD.	3.84
JUBILANT FOODWORKS LIMITED	3.59
FUTURE CONSUMER ENTERPRISE LIMITED	3.55
D.B. CORP LIMITED	3.54
TRENT LTD	3.38
PURAVANKARA PROJECTS LIMITED	3.33
IDEA CELLULAR LTD	3.11
ECLERX SERVICES LIMITED	3.07
SHOPPERS STOP LIMITED	2.76
INDRAPRASTHA GAS LIMITED	2.64
PETRONET LNG LIMITED	2.56
JINDAL SAW LIMITED	2.50
JSW STEEL LIMITED	2.44
TATA CHEMICALS LTD.	2.43
KPIT TECHNOLOGIES LIMITED	2.35
MOTHERSON SUMI SYSTEMS LTD.	2.26
HT MEDIA LIMITED	2.11
HINDUSTAN ZINC LIMITED	1.87
INDIAN METALS AND FERRO ALLOYS LIMITED	1.73
OIL INDIA LIMITED	1.36
RADICO KHAITAN LIMITED	1.31

total equity 95.70

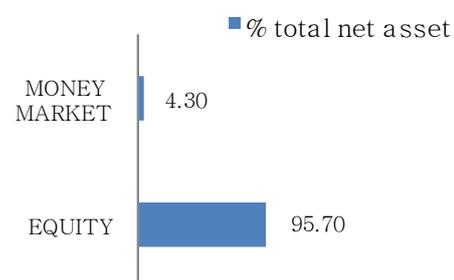
total money market 4.30

total net assets 100.00

### fund characteristics

Fund Beta 0.80

### asset allocation



SFIN :

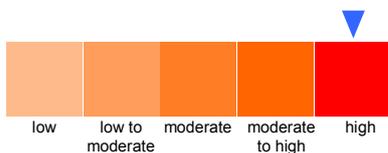
ULIF06201/02/08HMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Health Midcap Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	53.82%	28.98%	33.91%	13.62%	13.15%
<b>Benchmark</b>	<b>46.06%</b>	<b>19.14%</b>	<b>24.25%</b>	<b>3.62%</b>	<b>4.95%</b>

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

### portfolio

security % total net assets

### equity

YES BANK LTD	8.15
STATE BANK OF INDIA	6.91
DIVIS LABORATORIES LIMITED	6.49
ADITYA BIRLA NUVO LIMITED	5.03
INDIABULLS HOUSING FINANCE LTD	5.01
VOLTAS LTD	4.66
CROMPTON GREAVES LTD	4.05
GUJARAT FLUORO CHEMICALS LTD.	3.87
FUTURE CONSUMER ENTERPRISE LIMITED	3.59
JUBILANT FOODWORKS LIMITED	3.53
D.B. CORP LIMITED	3.42
TRENT LTD	3.40
PURAVANKARA PROJECTS LIMITED	3.35
IDEA CELLULAR LTD	3.21
ECLERX SERVICES LIMITED	3.10
SHOPPERS STOP LIMITED	2.73
INDRAPRATHA GAS LIMITED	2.66
PETRONET LNG LIMITED	2.62
JINDAL SAW LIMITED	2.51
JSW STEEL LIMITED	2.43
TATA CHEMICALS LTD.	2.38
KPIT TECHNOLOGIES LIMITED	2.30
MOTHERSON SUMI SYSTEMS LTD.	2.19
HT MEDIA LIMITED	1.96
INDIAN METALS AND FERRO ALLOYS LIMITED	1.92
RADICO KHAITAN LIMITED	1.85
HINDUSTAN ZINC LIMITED	1.84
OIL INDIA LIMITED	1.37

**total equity 96.52**

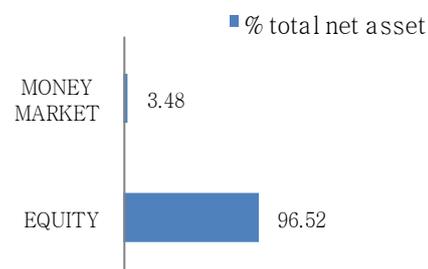
**total money market 3.48**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.80

### asset allocation



### SFIN :

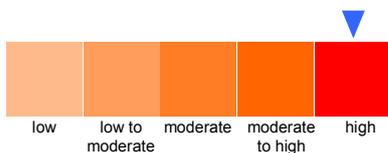
ULIF01009/04/07LSPRGRWT01121

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

### fund objective

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

### fund risk profile



# Life Super Growth Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	33.19%	19.86%	22.55%	11.32%	12.14%
<b>Benchmark</b>	<b>27.93%</b>	<b>16.67%</b>	<b>19.07%</b>	<b>8.22%</b>	<b>9.62%</b>

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

portfolio		
<b>security</b>	<b>% total net assets</b>	<b>rating</b>
<b>bond</b>		
9.70% PFC NCD 15-12-2018 SR 82-C	4.59	AAA
8.97% TATA SONS NCD 15-07-2020	2.90	AAA
9.95% FCI NCD 07-03-2022 SR-VI	2.71	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.10	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.65	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.50	AAA
<b>total bond</b>	<b>12.46</b>	
<b>gilts</b>		
8.30% GOI CG 31-12-2042	1.58	
8.32% GOI CG 02-08-2032	1.52	
8.60% GOI CG 02-06-2028	1.45	
9.20% GOI CG 30-09-2030	1.37	
9.23% GOI CG 23-12-2043	0.36	
8.83% GOI CG 25-11-2023	0.10	
<b>total gilts</b>	<b>6.39</b>	
<b>Equity</b>		
DIVIS LABORATORIES LIMITED	5.96	
INFOSYS LIMITED	5.91	
HDFC BANK LTD.	5.80	
ICICI BANK LTD.	5.07	
LARSEN&TUBRO	5.05	
ITC	4.33	
RELIANCE INDUSTRIES LTD.	4.26	
YES BANK LTD	4.13	
TATA CONSULTANCY SERVICES LTD.	3.75	
TATA MOTORS LTD.	3.07	
ULTRATECH CEMCO LTD	2.93	
STATE BANK OF INDIA	2.87	
MARUTI UDYOG LTD.	2.51	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.36	
ONGC	2.16	
HDFC LTD	2.15	
KIRLOSKAR CUMMINS	1.89	
BHARTI AIRTEL LIMITED	1.56	
MAHINDRA & MAHINDRA LTD.	1.50	
HCL TECHNOLOGIES LIMITED	1.44	
HERO MOTOCORP LIMITED	1.36	
LUPIN LIMITED	1.34	
INDIABULLS HOUSING FINANCE LTD	1.20	
MOTHERSON SUMI SYSTEMS LTD.	1.07	
SESA STERLITE LIMITED	0.88	
JSW STEEL LIMITED	0.86	
JUBILANT FOODWORKS LIMITED	0.82	
WIPRO	0.73	
SANOFI INDIA LIMITED	0.70	
<b>total equity</b>	<b>77.66</b>	
<b>total money market</b>	<b>3.49</b>	
<b>total net assets</b>	<b>100.00</b>	

fund characteristics	
M. Duration of debt portfolio:	5.65 Years
YTM of debt portfolio:	8.38%
Fund Beta:	1.00



### target asset allocation

Debt: 20%  
Equity: 80%

### benchmark construction

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

### SFIN :

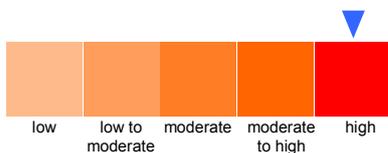
ULIF04701/01/10LSPRGRWT02121

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

### fund objective

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

### fund risk profile



# Life Super Growth Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Super Growth Fund 2	32.49%	20.74%	22.12%	11.00%
<b>Benchmark</b>	<b>27.93%</b>	<b>16.67%</b>	<b>19.07%</b>	<b>8.22%</b>

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

### portfolio

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

#### bond

9.95% FCI NCD 07-03-2022 SR-VI	3.98	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.98	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.93	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.85	AAA

**total bonds** 9.74

#### gilts

9.23% GOI CG 23-12-2043	2.28
8.83% GOI CG 25-11-2023	2.11
8.60% GOI CG 02-06-2028	2.02
8.30% GOI CG 31-12-2042	1.06
8.32% GOI CG 02-08-2032	0.80
9.20% GOI CG 30-09-2030	0.51

**total gilts** 8.79

#### equity

DIVIS LABORATORIES LIMITED	6.05
INFOSYS LIMITED	5.94
HDFC BANK LTD.	5.86
ICICI BANK LTD.	4.98
LARSEN&TUBRO	4.89
ITC	4.36
RELIANCE INDUSTRIES LTD.	4.33
YES BANK LTD	4.18
TATA CONSULTANCY SERVICES LTD.	3.88
TATA MOTORS LTD.	3.07
STATE BANK OF INDIA	2.88
ULTRATECH CEMCO LTD	2.87
MARUTI UDYOG LTD.	2.41
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.38
HDFC LTD	2.15
ONGC	2.07
KIRLOSKAR CUMMINS	1.83
JSW STEEL LIMITED	1.56
BHARTI AIRTEL LIMITED	1.55
HCL TECHNOLOGIES LIMITED	1.45
MAHINDRA & MAHINDRA LTD.	1.45
HERO MOTOCORP LIMITED	1.35
LUPIN LIMITED	1.30
INDIABULLS HOUSING FINANCE LTD	1.21
MOTHERSON SUMI SYSTEMS LTD.	1.04
SESA STERLITE LIMITED	0.87
JUBILANT FOODWORKS LIMITED	0.83
SANOFI INDIA LIMITED	0.79
WIPRO	0.73

**total equity** 78.25

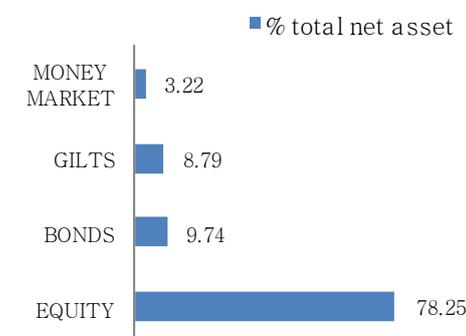
**total money market** 3.22

**total net assets** 100.00

### fund characteristics

M. Duration of debt portfolio:	6.15 Years
YTM of debt portfolio:	8.38%
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 :

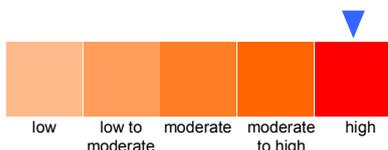
ULIF01701/02/08HSPRGRWT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 20%  
Equity: 80%

### benchmark construction

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

# Health Super Growth Fund 1

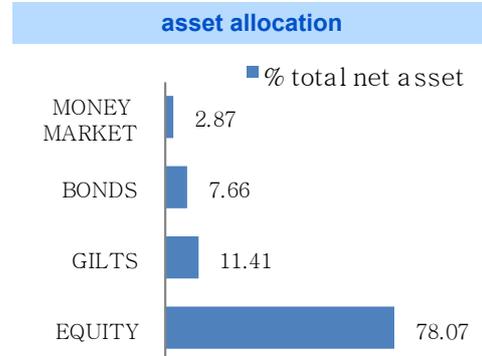
## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	32.74%	20.05%	22.33%	11.14%	11.97%
<b>Benchmark</b>	<b>27.93%</b>	<b>16.67%</b>	<b>19.07%</b>	<b>8.22%</b>	<b>9.62%</b>

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

portfolio		
security	% total net assets	rating
<b>bond</b>		
9.22% LICHFL NCD 16-10-2024 TR230	3.80	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.94	AAA
10.00% IHFL NCD 29-09-2019	1.92	AAA
<b>total bonds</b>	<b>7.66</b>	
<b>gilts</b>		
9.23% GOI CG 23-12-2043	4.35	
8.60% GOI CG 02-06-2028	2.15	
8.83% GOI CG 25-11-2023	1.72	
9.20% GOI CG 30-09-2030	1.30	
8.30% GOI CG 31-12-2042	0.95	
8.32% GOI CG 02-08-2032	0.94	
<b>total gilts</b>	<b>11.41</b>	
<b>equity</b>		
DIVIS LABORATORIES LIMITED	6.07	
INFOSYS LIMITED	5.98	
HDFC BANK LTD.	5.85	
ICICI BANK LTD.	5.01	
LARSEN&TUBRO	4.88	
ITC	4.34	
YES BANK LTD	4.31	
RELIANCE INDUSTRIES LTD.	4.22	
TATA CONSULTANCY SERVICES LTD.	3.86	
TATA MOTORS LTD.	3.00	
STATE BANK OF INDIA	2.89	
ULTRATECH CEMCO LTD	2.87	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.39	
MARUTI UDYOG LTD.	2.33	
HDFC LTD	2.16	
ONGC	2.08	
KIRLOSKAR CUMMINS	1.82	
BHARTI AIRTEL LIMITED	1.54	
HCL TECHNOLOGIES LIMITED	1.46	
JSW STEEL LIMITED	1.45	
MAHINDRA & MAHINDRA LTD.	1.45	
HERO MOTOCORP LIMITED	1.35	
LUPIN LIMITED	1.29	
INDIABULLS HOUSING FINANCE LTD	1.21	
MOTHERSON SUMI SYSTEMS LTD.	1.05	
SESA STERLITE LIMITED	0.91	
JUBILANT FOODWORKS LIMITED	0.83	
SANOFI INDIA LIMITED	0.75	
WIPRO	0.72	
<b>total equity</b>	<b>78.07</b>	
<b>total money market</b>	<b>2.87</b>	
<b>total net assets</b>	<b>100.00</b>	

fund characteristics	
M. Duration of debt portfolio:	6.98 Years
YTM of debt portfolio:	8.28%
Fund Beta:	1.00



SFIN :

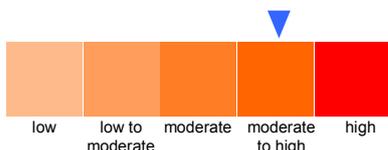
ULIF00728/02/07LHIGROWT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 40%  
Equity: 60%

### benchmark construction

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

# Life High Growth Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	27.93%	17.10%	19.07%	10.78%	11.36%
<b>Benchmark</b>	<b>24.49%</b>	<b>14.83%</b>	<b>16.63%</b>	<b>8.53%</b>	<b>9.37%</b>

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

### portfolio

security % total rating net assets

#### bond

9.15% NCRPB BS 18-02-2019	5.19	AAA
8.75% RIL NCD 07-05-2020	5.15	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.42	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.26	AAA
9.00% SAIL NCD 14-10-2024	1.59	AAA
11.00% PFC NCB 15-09-2018	1.28	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.19	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	1.08	AAA
10.60% IRFC NCB 11-09-2018	0.99	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.93	AAA
10.75% RCAP NCD 28-02-2022 T NCD-31	0.90	AA+
9.00% NTPC NCD 25-01-2023 XLII-I	0.69	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.58	AAA
9.70% TATA SONS NCD 25-07-2022	0.44	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	0.32	AAA
9.95% FCI NCD 07-03-2022 SR-VI	0.06	AAA
9.54% TATA SONS NCD 25-04-2022	0.05	AAA
9.45% LICHFL NCD 30-01-2022	0.05	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.05	AAA

**total bonds 25.24**

#### gilts

9.20% GOI CG 30-09-2030	5.49
8.83% GOI CG 25-11-2023	4.84
8.30% GOI CG 31-12-2042	1.13
9.23% GOI CG 23-12-2043	1.01
8.60% GOI CG 02-06-2028	0.37
8.32% GOI CG 02-08-2032	0.30

**total gilts 13.15**

#### equity

DIVIS LABORATORIES LIMITED	4.48
HDFC BANK LTD.	4.35
INFOSYS LIMITED	4.11
ICICI BANK LTD.	3.76
LARSEN&TUBRO	3.66
ITC	3.22
YES BANK LTD	3.18
RELIANCE INDUSTRIES LTD.	3.16
TATA CONSULTANCY SERVICES LTD.	2.82
TATA MOTORS LTD.	2.28
ULTRATECH CEMCO LTD	2.21
STATE BANK OF INDIA	2.16
MARUTI UDYOG LTD.	1.85
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.79
HDFC LTD	1.61
ONGC	1.60
KIRLOSKAR CUMMINS	1.40
JSW STEEL LIMITED	1.20
BHARTI AIRTEL LIMITED	1.18
MAHINDRA & MAHINDRA LTD.	1.12
HCL TECHNOLOGIES LIMITED	1.09
HERO MOTOCORP LIMITED	1.01
LUPIN LIMITED	0.99
INDIABULLS HOUSING FINANCE LTD	0.90
MOTHERSON SUMI SYSTEMS LTD.	0.78
SESA STERLITE LIMITED	0.66
JUBILANT FOODWORKS LIMITED	0.62
WIPRO	0.54
SANOFI INDIA LIMITED	0.52

**total equity 58.26**

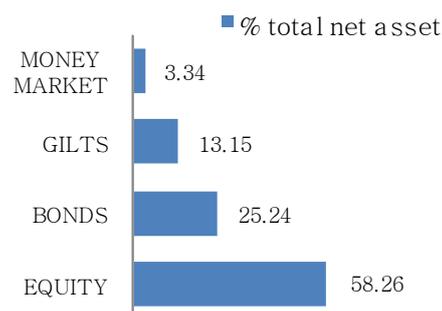
**total money market 3.34**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.48 Years  
YTM of debt portfolio: 8.39%  
Fund Beta: 1.00

### asset allocation



### SFIN :

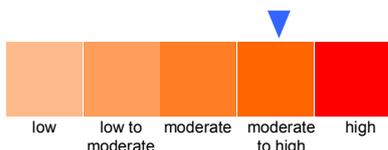
ULIF05511/01/10LHIGROWT02121

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

### fund objective

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

### fund risk profile



# Life High Growth Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life High Growth Fund 2	27.57%	15.97%	17.52%	9.68%
<b>Benchmark</b>	<b>24.49%</b>	<b>14.83%</b>	<b>16.63%</b>	<b>8.53%</b>

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

### portfolio

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

#### bond

9.95% FCI NCD 07-03-2022 SR-VI	5.51	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	5.33	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.02	AAA
10.00% IHFL NCD 29-09-2019	2.71	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.36	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.31	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.28	AAA

**total bonds 21.51**

#### gilts

8.83% GOI CG 25-11-2023	4.96
8.60% GOI CG 02-06-2028	3.84
9.20% GOI CG 30-09-2030	2.38
8.30% GOI CG 31-12-2042	1.95
9.23% GOI CG 23-12-2043	1.78
8.32% GOI CG 02-08-2032	1.41

**total gilts 16.32**

#### equity

DIVIS LABORATORIES LIMITED	4.54
INFOSYS LIMITED	4.47
HDFC BANK LTD.	4.38
ICICI BANK LTD.	3.83
LARSEN&TUBRO	3.60
ITC	3.27
RELIANCE INDUSTRIES LTD.	3.20
YES BANK LTD	3.12
TATA CONSULTANCY SERVICES LTD.	2.80
TATA MOTORS LTD.	2.25
STATE BANK OF INDIA	2.25
ULTRATECH CEMCO LTD	2.11
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.79
MARUTI UDYOG LTD.	1.78
HDFC LTD	1.60
ONGC	1.53
KIRLOSKAR CUMMINS	1.35
JSW STEEL LIMITED	1.15
BHARTI AIRTEL LIMITED	1.14
MAHINDRA & MAHINDRA LTD.	1.10
HCL TECHNOLOGIES LIMITED	1.09
HERO MOTOCORP LIMITED	1.00
LUPIN LIMITED	0.98
INDIABULLS HOUSING FINANCE LTD	0.90
MOTHERSON SUMI SYSTEMS LTD.	0.78
SESA STERLITE LIMITED	0.64
JUBILANT FOODWORKS LIMITED	0.62
WIPRO	0.54
SANOFI INDIA LIMITED	0.53

**total equity 58.24**

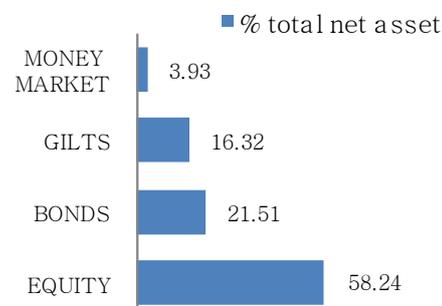
**total money market 3.93**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio:	5.92 Years
YTM of debt portfolio:	8.38%
Fund Beta:	1.00

### asset allocation



### target asset allocation

Debt:	40%
Equity:	60%

### benchmark construction

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

### SFIN :

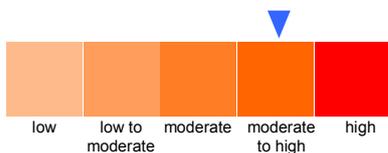
ULIF00809/04/07LGRWTPLS01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

# Life Growth Plus Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	26.03%	16.28%	17.88%	10.89%	11.18%
<b>Benchmark</b>	<b>22.77%</b>	<b>13.88%</b>	<b>15.39%</b>	<b>8.64%</b>	<b>9.20%</b>

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

### portfolio

security	% total net assets	rating
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#### bond

10.60% IRFC NCB 11-09-2018	4.88	AAA
10.00% IHFL NCD 29-09-2019	4.62	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.75	AAA
9.00% SAIL NCD 14-10-2024	3.61	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.59	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.30	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.78	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.75	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.30	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.91	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.18	AAA

**total bonds 29.67**

#### gilts

8.60% GOI CG 02-06-2028	5.13
8.83% GOI CG 25-11-2023	4.27
8.30% GOI CG 31-12-2042	3.97
8.32% GOI CG 02-08-2032	2.27
9.23% GOI CG 23-12-2043	1.53
9.20% GOI CG 30-09-2030	1.21

**total gilts 18.38**

#### equity

INFOSYS LIMITED	3.77
DIVIS LABORATORIES LIMITED	3.70
HDFC BANK LTD.	3.65
ICICI BANK LTD.	3.14
LARSEN&TUBRO	3.09
ITC	2.75
YES BANK LTD	2.68
RELIANCE INDUSTRIES LTD.	2.67
TATA CONSULTANCY SERVICES LTD.	2.37
TATA MOTORS LTD.	1.88
ULTRATECH CEMCO LTD	1.83
STATE BANK OF INDIA	1.82
MARUTI UDYOG LTD.	1.56
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.51
HDFC LTD	1.43
ONGC	1.32
KIRLOSKAR CUMMINS	1.14
BHARTI AIRTEL LIMITED	1.00
JSW STEEL LIMITED	0.99
HCL TECHNOLOGIES LIMITED	0.92
MAHINDRA & MAHINDRA LTD.	0.92
HERO MOTOCORP LIMITED	0.85
LUPIN LIMITED	0.82
INDIABULLS HOUSING FINANCE LTD	0.76
MOTHERSON SUMI SYSTEMS LTD.	0.65
SESA STERLITE LIMITED	0.54
JUBILANT FOODWORKS LIMITED	0.53
SANOFI INDIA LIMITED	0.47
WIPRO	0.46

**total equity 49.18**

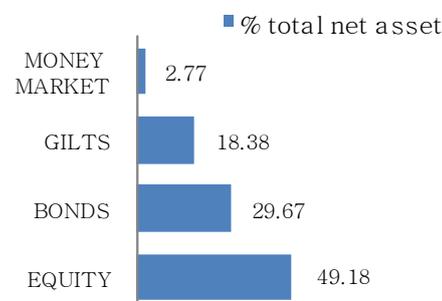
**total money market 2.77**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.32 Years  
YTM of debt portfolio: 8.36%  
Fund Beta: 1.00

### asset allocation



### SFIN :

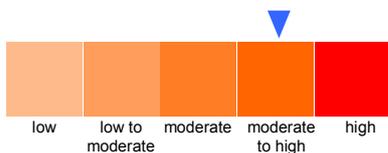
ULIF04301/01/10LGRWTPLS02121

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

### fund objective

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

### fund risk profile



# Life Growth Plus Fund 2

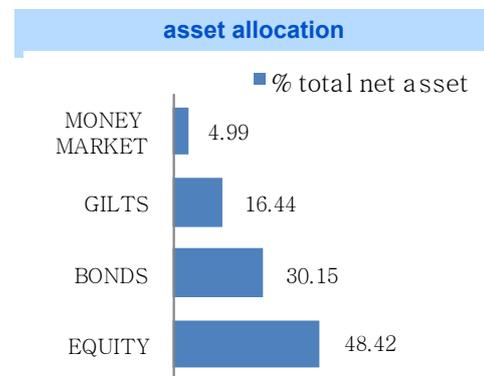
## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Growth Plus Fund 2	25.20%	16.28%	17.37%	10.51%
<b>Benchmark</b>	<b>22.77%</b>	<b>13.88%</b>	<b>15.39%</b>	<b>8.64%</b>

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

portfolio		
security	% total net assets	rating
<b>bond</b>		
9.34% REC NCD 25-08-2024 SR123 TR3	7.02	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.76	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.53	AAA
10.00% IHFL NCD 29-09-2019	2.35	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.34	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.33	AAA
9.00% SAIL NCD 14-10-2024	2.29	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.28	AAA
8.75% RIL NCD 07-05-2020	2.25	AAA
<b>total bonds</b>	<b>30.15</b>	
<b>gilts</b>		
8.60% GOI CG 02-06-2028	4.90	
9.20% GOI CG 30-09-2030	3.37	
8.83% GOI CG 25-11-2023	2.49	
8.30% GOI CG 31-12-2042	2.46	
9.23% GOI CG 23-12-2043	1.62	
8.32% GOI CG 02-08-2032	1.61	
<b>total gilts</b>	<b>16.44</b>	
<b>equity</b>		
DIVIS LABORATORIES LIMITED	3.79	
INFOSYS LIMITED	3.73	
HDFC BANK LTD.	3.64	
ICICI BANK LTD.	3.19	
LARSEN&TUBRO	3.04	
ITC	2.69	
RELIANCE INDUSTRIES LTD.	2.67	
YES BANK LTD	2.58	
TATA CONSULTANCY SERVICES LTD.	2.33	
TATA MOTORS LTD.	1.87	
STATE BANK OF INDIA	1.80	
ULTRATECH CEMCO LTD	1.74	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.49	
MARUTI UDYOG LTD.	1.42	
HDFC LTD	1.34	
ONGC	1.26	
KIRLOSKAR CUMMINS	1.12	
BHARTI AIRTEL LIMITED	0.95	
JSW STEEL LIMITED	0.94	
HCL TECHNOLOGIES LIMITED	0.91	
MAHINDRA & MAHINDRA LTD.	0.90	
HERO MOTOCORP LIMITED	0.82	
LUPIN LIMITED	0.80	
INDIABULLS HOUSING FINANCE LTD	0.75	
MOTHERSON SUMI SYSTEMS LTD.	0.65	
SESA STERLITE LIMITED	0.55	
JUBILANT FOODWORKS LIMITED	0.52	
WIPRO	0.45	
SANOFI INDIA LIMITED	0.44	
<b>total equity</b>	<b>48.42</b>	
<b>total money market</b>	<b>4.99</b>	
<b>total net assets</b>	<b>100.00</b>	

fund characteristics	
M. Duration of debt portfolio:	6.39 Years
YTM of debt portfolio:	8.50%
Fund Beta:	1.00



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

### SFIN :

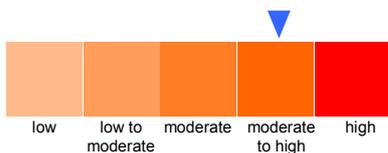
ULIF01401/02/08HGRWTPS01121

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

### fund objective

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

### fund risk profile



# Health Growth Plus Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Growth Plus Fund 1	26.25%	17.19%	17.72%	10.75%	11.05%
<b>Benchmark</b>	<b>22.77%</b>	<b>13.88%</b>	<b>15.39%</b>	<b>8.64%</b>	<b>9.20%</b>

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

### portfolio

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

#### bond

9.00% SAIL NCD 14-10-2024	6.93	AAA
9.22% LICHL NCD 16-10-2024 TR230	4.21	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.21	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.11	AAA
10.00% IHFL NCD 29-09-2019	2.84	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.43	AAA
9.81% PFC NCD 07-10-2018 SR109	1.40	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.37	AAA

**total bonds 26.50**

#### gilts

8.83% GOI CG 25-11-2023	5.64
8.60% GOI CG 02-06-2028	4.85
8.30% GOI CG 31-12-2042	3.68
9.20% GOI CG 30-09-2030	3.42
9.23% GOI CG 23-12-2043	1.98
8.32% GOI CG 02-08-2032	1.92

**total gilts 21.48**

#### equity

DIVIS LABORATORIES LIMITED	3.80
INFOSYS LIMITED	3.72
HDFC BANK LTD.	3.62
ICICI BANK LTD.	3.18
LARSEN&TUBRO	3.03
ITC	2.74
YES BANK LTD	2.68
RELIANCE INDUSTRIES LTD.	2.66
TATA CONSULTANCY SERVICES LTD.	2.42
TATA MOTORS LTD.	1.84
STATE BANK OF INDIA	1.79
ULTRATECH CEMCO LTD	1.72
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.49
MARUTI UDYOG LTD.	1.48
HDFC LTD	1.33
ONGC	1.29
KIRLOSKAR CUMMINS	1.14
BHARTI AIRTEL LIMITED	0.96
JSW STEEL LIMITED	0.92
MAHINDRA & MAHINDRA LTD.	0.92
HCL TECHNOLOGIES LIMITED	0.91
HERO MOTOCORP LIMITED	0.84
LUPIN LIMITED	0.82
INDIABULLS HOUSING FINANCE LTD	0.75
MOTHERSON SUMI SYSTEMS LTD.	0.65
SESA STERLITE LIMITED	0.58
JUBILANT FOODWORKS LIMITED	0.52
WIPRO	0.45
SANOFI INDIA LIMITED	0.43

**total equity 48.67**

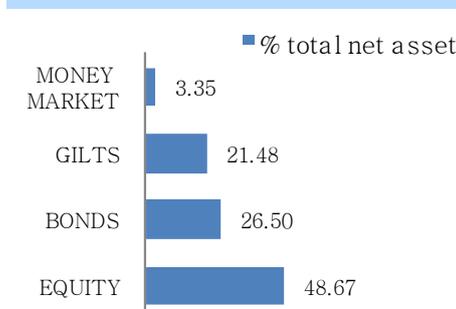
**total money market 3.35**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio:	6.62 Years
YTM of debt portfolio:	8.37%
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 :

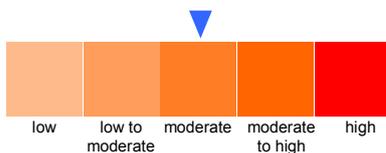
ULIF00428/07/04LGROWTHF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	23.31%	14.68%	16.11%	10.20%	10.23%
<b>Benchmark</b>	<b>21.07%</b>	<b>12.92%</b>	<b>14.15%</b>	<b>8.72%</b>	<b>9.01%</b>

\*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	9.16	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.47	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.31	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.04	AAA
10.00% IHFL NCD 29-09-2019	1.67	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.35	AAA

**total bonds** **25.00**

#### gilts

9.23% GOI CG 23-12-2043	6.81
8.83% GOI CG 25-11-2023	6.62
8.60% GOI CG 02-06-2028	6.38
8.30% GOI CG 31-12-2042	5.99
9.20% GOI CG 30-09-2030	4.29
8.32% GOI CG 02-08-2032	2.82

**total gilts** **32.92**

#### equity

DIVIS LABORATORIES LIMITED	3.04
INFOSYS LIMITED	3.03
HDFC BANK LTD.	2.94
ICICI BANK LTD.	2.51
LARSEN&TUBRO	2.44
ITC	2.14
RELIANCE INDUSTRIES LTD.	2.11
YES BANK LTD	2.09
TATA CONSULTANCY SERVICES LTD.	1.95
TATA MOTORS LTD.	1.50
STATE BANK OF INDIA	1.46
ULTRATECH CEMCO LTD	1.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.21
MARUTI UDYOG LTD.	1.18
HDFC LTD	1.09
ONGC	1.04
KIRLOSKAR CUMMINS	0.91
BHARTI AIRTEL LIMITED	0.77
JSW STEEL LIMITED	0.75
HCL TECHNOLOGIES LIMITED	0.74
MAHINDRA & MAHINDRA LTD.	0.74
HERO MOTOCORP LIMITED	0.67
LUPIN LIMITED	0.65
INDIABULLS HOUSING FINANCE LTD	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.52
SESA STERLITE LIMITED	0.45
JUBILANT FOODWORKS LIMITED	0.42
SANOFI INDIA LIMITED	0.36
WIPRO	0.36

**total equity** **39.12**

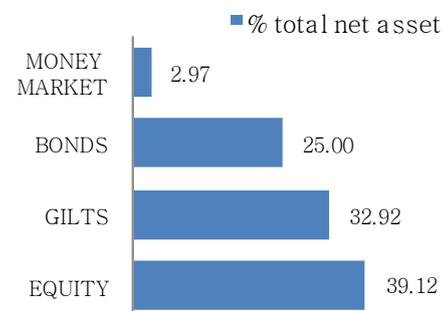
**total money market** **2.97**

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

### fund characteristics

M. Duration of debt portfolio: 7.34 Years  
YTM of debt portfolio: 8.25%  
Fund Beta: 1.00

### asset allocation



### SFIN :

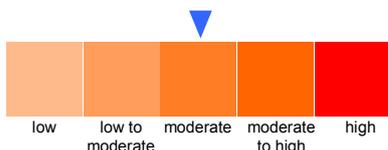
ULIF01102/11/07LGROWTHF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	23.44%	14.40%	15.78%	9.96%	10.06%
<b>Benchmark</b>	<b>21.07%</b>	<b>12.92%</b>	<b>14.15%</b>	<b>8.72%</b>	<b>9.01%</b>

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

### portfolio

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

#### bond

9.34% REC NCD 25-08-2024 SR123 TR3	5.31	AAA
9.95% FCI NCD 07-03-2022 SR-VI	4.07	AAA
10.00% IHFL NCD 29-09-2019	4.00	AAA
9.81% PFC NCD 07-10-2018 SR109	3.15	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	3.02	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.83	AAA
8.97% TATA SONS NCD 15-07-2020	2.32	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.16	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.34	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.32	AAA

**total bonds 29.53**

#### gilts

8.60% GOI CG 02-06-2028	6.66
8.83% GOI CG 25-11-2023	5.84
8.30% GOI CG 31-12-2042	5.68
9.20% GOI CG 30-09-2030	4.34
8.32% GOI CG 02-08-2032	2.84
9.23% GOI CG 23-12-2043	2.68

**total gilts 28.04**

#### equity

INFOSYS LIMITED	3.05
DIVIS LABORATORIES LIMITED	3.04
HDFC BANK LTD.	2.94
ICICI BANK LTD.	2.51
LARSEN&TUBRO	2.48
ITC	2.14
RELIANCE INDUSTRIES LTD.	2.12
YES BANK LTD	2.09
TATA CONSULTANCY SERVICES LTD.	1.89
TATA MOTORS LTD.	1.54
STATE BANK OF INDIA	1.47
ULTRATECH CEMCO LTD	1.40
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.22
MARUTI UDYOG LTD.	1.20
HDFC LTD	1.14
ONGC	1.04
KIRLOSKAR CUMMINS	0.91
JSW STEEL LIMITED	0.77
BHARTI AIRTEL LIMITED	0.77
HCL TECHNOLOGIES LIMITED	0.75
MAHINDRA & MAHINDRA LTD.	0.73
HERO MOTOCORP LIMITED	0.67
LUPIN LIMITED	0.65
INDIABULLS HOUSING FINANCE LTD	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.52
SESA STERLITE LIMITED	0.47
JUBILANT FOODWORKS LIMITED	0.43
SANOFI INDIA LIMITED	0.37
WIPRO	0.36

**total equity 39.25**

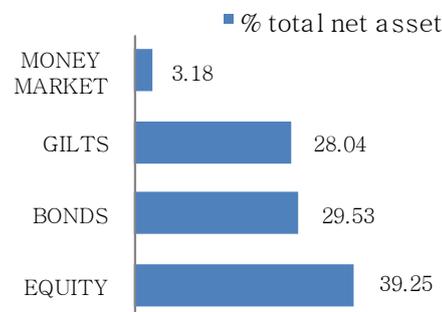
**total money market 3.18**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.68 Years  
YTM of debt portfolio: 8.29%  
Fund Beta: 1.00

### asset allocation



### SFIN :

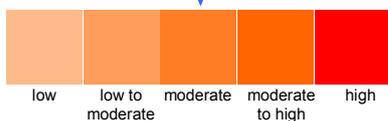
ULIF03304/12/08PGROWTHF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	23.39%	14.57%	16.09%	10.19%	10.22%
<b>Benchmark</b>	<b>21.07%</b>	<b>12.92%</b>	<b>14.15%</b>	<b>8.72%</b>	<b>9.01%</b>

\*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	8.71	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.31	AAA
8.97% TATA SONS NCD 15-07-2020	3.87	AAA
10.00% IHFL NCD 29-09-2019	2.23	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.16	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.35	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.32	AAA
9.81% PFC NCD 07-10-2018 SR109	0.88	AAA
8.75% RIL NCD 07-05-2020	0.85	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.44	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.42	AAA

**total bonds 29.54**

#### gilts

8.60% GOI CG 02-06-2028	7.06
8.83% GOI CG 25-11-2023	5.74
9.20% GOI CG 30-09-2030	5.64
8.30% GOI CG 31-12-2042	3.90
8.32% GOI CG 02-08-2032	3.74
9.23% GOI CG 23-12-2043	2.80

**total gilts 28.89**

#### equity

HDFC BANK LTD.	2.95
DIVIS LABORATORIES LIMITED	2.91
INFOSYS LIMITED	2.78
LARSEN&TUBRO	2.54
ICICI BANK LTD.	2.53
ITC	2.17
RELIANCE INDUSTRIES LTD.	2.17
YES BANK LTD	2.16
TATA CONSULTANCY SERVICES LTD.	1.94
TATA MOTORS LTD.	1.53
STATE BANK OF INDIA	1.48
ULTRATECH CEMCO LTD	1.46
MARUTI UDYOG LTD.	1.28
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.22
HDFC LTD	1.10
ONGC	1.09
KIRLOSKAR CUMMINS	0.94
JSW STEEL LIMITED	0.82
BHARTI AIRTEL LIMITED	0.81
MAHINDRA & MAHINDRA LTD.	0.76
HCL TECHNOLOGIES LIMITED	0.74
HERO MOTOCORP LIMITED	0.69
LUPIN LIMITED	0.67
INDIABULLS HOUSING FINANCE LTD	0.61
SESA STERLITE LIMITED	0.45
JUBILANT FOODWORKS LIMITED	0.42
WIPRO	0.37
SANOFI INDIA LIMITED	0.37
MOTHERSON SUMI SYSTEMS LTD.	0.34

**total equity 39.32**

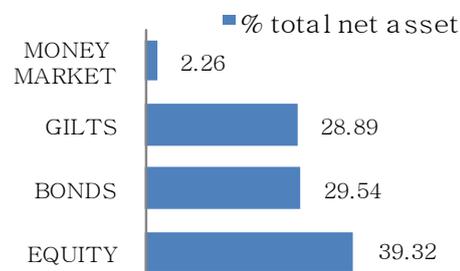
**total money market 2.26**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.94 Years  
YTM of debt portfolio: 8.27%  
Fund Beta: 1.00

### asset allocation



### SFIN :

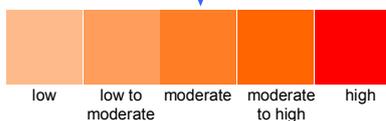
ULIF05001/01/10PGROWTHF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Growth Fund 2	23.36%	14.53%	15.55%	9.81%
<b>Benchmark</b>	<b>21.07%</b>	<b>12.92%</b>	<b>14.15%</b>	<b>8.72%</b>

\*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	7.19	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.21	AAA
9.81% PFC NCD 07-10-2018 SR109	3.11	AAA
10.00% IHFL NCD 29-09-2019	2.63	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	2.10	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.53	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.52	AAA
8.97% TATA SONS NCD 15-07-2020	1.52	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.07	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.06	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.50	AAA

**total bonds 27.44**

#### gilts

9.23% GOI CG 23-12-2043	8.52
8.83% GOI CG 25-11-2023	6.34
8.60% GOI CG 02-06-2028	5.88
9.20% GOI CG 30-09-2030	3.81
8.30% GOI CG 31-12-2042	3.64
8.32% GOI CG 02-08-2032	2.43

**total gilts 30.62**

#### equity

DIVIS LABORATORIES LIMITED	3.03
INFOSYS LIMITED	3.00
HDFC BANK LTD.	2.92
ICICI BANK LTD.	2.55
LARSEN&TUBRO	2.39
ITC	2.15
YES BANK LTD	2.12
RELIANCE INDUSTRIES LTD.	2.11
TATA CONSULTANCY SERVICES LTD.	1.86
TATA MOTORS LTD.	1.45
STATE BANK OF INDIA	1.43
ULTRATECH CEMCO LTD	1.37
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.20
MARUTI UDYOG LTD.	1.14
HDFC LTD	1.06
ONGC	0.99
KIRLOSKAR CUMMINS	0.95
BHARTI AIRTEL LIMITED	0.75
HCL TECHNOLOGIES LIMITED	0.73
JSW STEEL LIMITED	0.72
MAHINDRA & MAHINDRA LTD.	0.72
HERO MOTOCORP LIMITED	0.66
LUPIN LIMITED	0.64
INDIABULLS HOUSING FINANCE LTD	0.60
MOTHERSON SUMI SYSTEMS LTD.	0.51
JUBILANT FOODWORKS LIMITED	0.42
SESA STERLITE LIMITED	0.40
SANOFI INDIA LIMITED	0.36
WIPRO	0.36

**total equity 38.61**

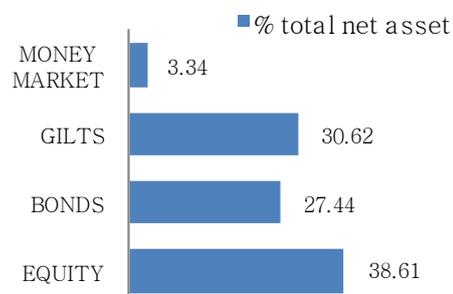
**total money market 3.34**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 7.07 Years  
YTM of debt portfolio: 8.28%  
Fund Beta: 1.00

### asset allocation



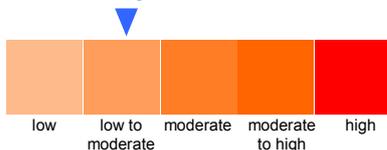
SFIN :  
ULIF00128/07/04LBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Health Balanced Fund 1

## fund performance As on Dec 31, 2014

gross return		
fund Name	12 month returns	24 month returns
Life Balanced Fund 1	7.45%	5.62%
<b>Benchmark</b>	<b>17.67%</b>	<b>10.95%</b>

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

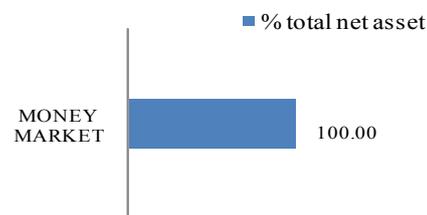
### portfolio

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

### fund characteristics a on Sep 30, 2014

YTM of debt portfolio: 5.00%

### asset allocation



### SFIN :

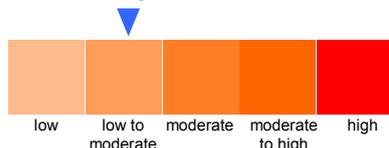
ULIF00128/07/04LBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Life Balanced Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	18.87%	11.70%	12.77%	9.55%	9.28%
<b>Benchmark</b>	<b>17.67%</b>	<b>10.95%</b>	<b>11.62%</b>	<b>8.79%</b>	<b>8.52%</b>

\*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	7.73	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.71	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	5.61	AAA
10.00% IHFL NCD 29-09-2019	5.36	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.75	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	3.34	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.26	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015 SR	3.19	A1
8.40% NPCIL NCD 28-11-2027 XXIX C	2.68	AAA
8.75% RIL NCD 07-05-2020	2.44	AAA
9.22% LICHFL NCD 16-10-2024 TR230	2.12	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.94	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.90	AAA
9.34% SBOT NCB 31-10-2016 I	0.65	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.27	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.26	AAA
10.60% IRFC NCB 11-09-2018	0.14	AAA

**total bonds 50.35**

#### Gilts

8.60% GOI CG 02-06-2028	6.90
9.20% GOI CG 30-09-2030	5.15
8.83% GOI CG 25-11-2023	4.46
8.30% GOI CG 31-12-2042	3.58
9.23% GOI CG 23-12-2043	3.26
8.32% GOI CG 02-08-2032	2.77

**total gilts 26.12**

#### equity

DIVIS LABORATORIES LIMITED	1.51
INFOSYS LIMITED	1.48
HDFC BANK LTD.	1.43
ICICI BANK LTD.	1.27
LARSEN&TUBRO	1.22
ITC	1.07
RELIANCE INDUSTRIES LTD.	1.05
YES BANK LTD	1.04
TATA CONSULTANCY SERVICES LTD.	0.92
TATA MOTORS LTD.	0.73
STATE BANK OF INDIA	0.71
ULTRATECH CEMCO LTD	0.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.59
MARUTI UDYOG LTD.	0.59
HDFC LTD	0.52
ONGC	0.51
KIRLOSAR CUMMINS	0.44
JSW STEEL LIMITED	0.38
BHARTI AIRTEL LIMITED	0.38
MAHINDRA & MAHINDRA LTD.	0.36
HCL TECHNOLOGIES LIMITED	0.36
HERO MOTOCORP LIMITED	0.33
LUPIN LIMITED	0.32
INDIABULLS HOUSING FINANCE LTD	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.26
SESA STERLITE LIMITED	0.21
JUBILANT FOODWORKS LIMITED	0.21
SANOFI INDIA LIMITED	0.19
WIPRO	0.18

**total equity 19.25**

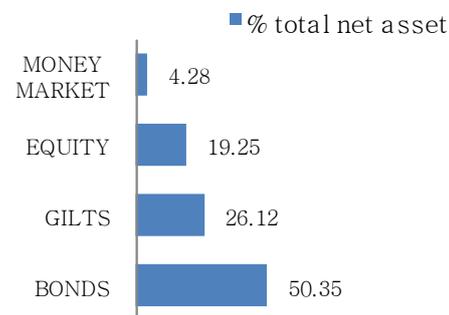
**total money market 4.28**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.40 Years  
YTM of debt portfolio: 8.44%  
Fund Beta: 1.00

### asset allocation



### SFIN :

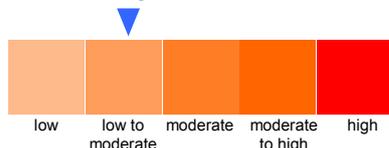
ULIF03104/12/08PBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Pension Balanced Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	18.89%	11.88%	12.96%	9.77%	9.50%
<b>Benchmark</b>	<b>17.67%</b>	<b>10.95%</b>	<b>11.62%</b>	<b>8.79%</b>	<b>8.52%</b>

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

### portfolio

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

#### bond

8.93% NTPC NCB 19-01-2021 XXXVII.	7.39	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	7.28	AAA
8.80% PGCIL NCD 13-03-2023 XLII	7.10	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	6.27	AAA
9.00% SAIL NCD 14-10-2024	4.80	AAA
8.75% RIL NCD 07-05-2020	4.70	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.77	AAA
10.00% IHFL NCD 29-09-2019	2.73	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	1.87	AAA
8.97% TATA SONS NCD 15-07-2020	1.58	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	1.56	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.81	AAA
9.30% LICHFL NCD 14-09-2022	0.81	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.28	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.26	AAA

**total bonds 50.22**

#### gilts

8.60% GOI CG 02-06-2028	8.64
9.20% GOI CG 30-09-2030	6.63
8.32% GOI CG 02-08-2032	4.68
8.30% GOI CG 31-12-2042	3.96
9.23% GOI CG 23-12-2043	1.10

**total gilts 25.01**

#### equity

DIVIS LABORATORIES LIMITED	1.54
HDFC BANK LTD.	1.48
INFOSYS LIMITED	1.39
ICICI BANK LTD.	1.28
LARSEN&TUBRO	1.25
ITC	1.10
YES BANK LTD	1.09
TATA CONSULTANCY SERVICES LTD.	0.98
RELIANCE INDUSTRIES LTD.	0.79
TATA MOTORS LTD.	0.76
STATE BANK OF INDIA	0.74
ULTRATECH CEMCO LTD	0.72
MARUTI UDYOG LTD.	0.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.62
HDFC LTD	0.55
ONGC	0.54
KIRLOSKAR CUMMINS	0.47
JSW STEEL LIMITED	0.41
BHARTI AIRTEL LIMITED	0.41
MAHINDRA & MAHINDRA LTD.	0.38
HCL TECHNOLOGIES LIMITED	0.38
HERO MOTOCORP LIMITED	0.34
LUPIN LIMITED	0.34
INDIABULLS HOUSING FINANCE LTD	0.31
MOTHERSON SUMI SYSTEMS LTD.	0.26
SESA STERLITE LIMITED	0.22
JUBILANT FOODWORKS LIMITED	0.22
SANOFI INDIA LIMITED	0.19
WIPRO	0.18

**total equity 19.56**

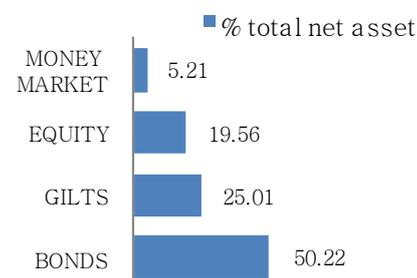
**total money market 5.21**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.53 Years  
YTM of debt portfolio: 8.39%  
Fund Beta: 1.00

### asset allocation



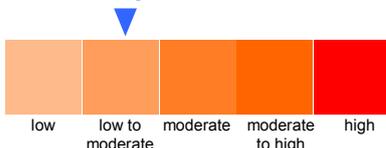
SFIN :  
ULIF04801/01/10PBALANCE02121

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

### fund objective

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

### fund risk profile



# Pension Balanced Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Balanced Fund 2	18.77%	11.80%	12.87%	9.69%
<b>Benchmark</b>	<b>17.67%</b>	<b>10.95%</b>	<b>11.62%</b>	<b>8.79%</b>

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

### portfolio

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

#### bond

8.40% NPCIL NCD 28-11-2025 XXIX A	8.05	AAA
10.00% IHFL NCD 29-09-2019	7.69	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.86	AAA
9.00% SAIL NCD 14-10-2024	5.64	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.83	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.90	AAA
9.95% FCI NCD 07-03-2022 SR-VI	3.13	AAA
9.63% REC NCD 05-02-2019 SR-119	2.27	AAA
8.75% RIL NCD 07-05-2020	2.21	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	1.92	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.45	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.11	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.77	AAA
9.34% SBOT NCB 31-10-2016 I	0.74	AAA

**total bonds 50.57**

#### gilts

8.60% GOI CG 02-06-2028	9.56
9.20% GOI CG 30-09-2030	5.01
8.30% GOI CG 31-12-2042	3.89
8.32% GOI CG 02-08-2032	3.19
9.23% GOI CG 23-12-2043	2.90
8.83% GOI CG 25-11-2023	1.34

**total gilts 25.88**

#### equity

DIVIS LABORATORIES LIMITED	1.52
INFOSYS LIMITED	1.51
HDFC BANK LTD.	1.46
ICICI BANK LTD.	1.28
LARSEN&TUBRO	1.22
ITC	1.07
RELIANCE INDUSTRIES LTD.	1.06
YES BANK LTD	1.04
TATA CONSULTANCY SERVICES LTD.	0.95
TATA MOTORS LTD.	0.74
STATE BANK OF INDIA	0.72
ULTRATECH CEMCO LTD	0.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.60
MARUTI UDYOG LTD.	0.59
HDFC LTD	0.53
ONGC	0.51
KIRLOSKAR CUMMINS	0.45
JSW STEEL LIMITED	0.39
BHARTI AIRTEL LIMITED	0.38
HCL TECHNOLOGIES LIMITED	0.37
MAHINDRA & MAHINDRA LTD.	0.37
HERO MOTOCORP LIMITED	0.33
LUPIN LIMITED	0.33
INDIABULLS HOUSING FINANCE LTD	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.26
SESA STERLITE LIMITED	0.22
JUBILANT FOODWORKS LIMITED	0.21
SANOFI INDIA LIMITED	0.18
WIPRO	0.18

**total equity 19.46**

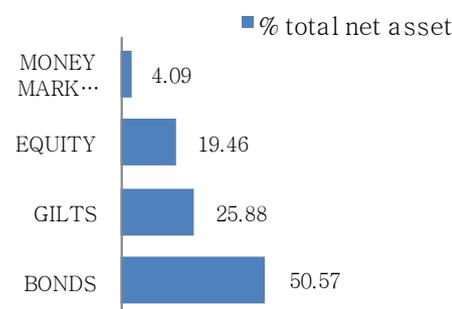
**total money market 4.09**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.47 Years  
YTM of debt portfolio: 8.38%  
Fund Beta: 1.00

### asset allocation



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

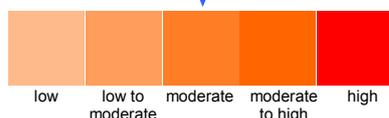
SFIN :  
ULIF00909/04/07LPURDEBT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Pure Debt Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	15.27%	10.34%	10.78%	9.59%	9.14%
<b>Benchmark</b>	<b>14.31%</b>	<b>8.92%</b>	<b>9.07%</b>	<b>8.53%</b>	<b>7.80%</b>

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

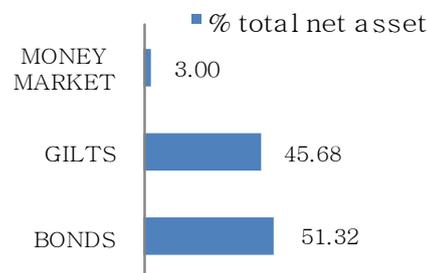
### portfolio

security	% total net assets	rating
<b>bond</b>		
9.00% SAIL NCD 14-10-2024	8.87	AAA
10.00% IHFL NCD 29-09-2019	7.46	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.39	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.88	AAA
8.98% NCRPB BS 14-02-2018	5.79	AAA
9.30% LICHFL NCD 14-09-2022	4.91	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.51	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.40	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.79	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	1.74	AAA
9.70% TATA SONS NCD 25-07-2022	1.38	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.21	AAA
<b>total bonds</b>	<b>51.32</b>	
<b>gilts</b>		
9.20% GOI CG 30-09-2030	12.24	
8.60% GOI CG 02-06-2028	10.16	
8.83% GOI CG 25-11-2023	9.21	
8.30% GOI CG 31-12-2042	8.55	
8.32% GOI CG 02-08-2032	3.92	
9.23% GOI CG 23-12-2043	1.60	
<b>total gilts</b>	<b>45.68</b>	
<b>total money market</b>	<b>3.00</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics

M. Duration of debt portfolio: 6.58 Years  
YTM of debt portfolio: 8.31%

### asset allocation



### SFIN :

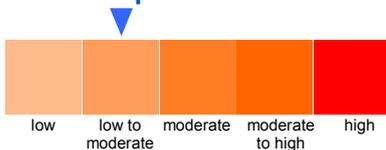
ULIF02610/06/08LGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	16.89%	10.15%	10.44%	9.01%	8.63%
<b>Benchmark</b>	<b>16.52%</b>	<b>8.73%</b>	<b>9.80%</b>	<b>8.60%</b>	<b>8.11%</b>

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

### portfolio

<b>security</b>	<b>% total net assets</b>
-----------------	---------------------------

#### gilts

8.30% GOI CG 31-12-2042	69.36
8.83% GOI CG 25-11-2023	12.99
8.60% GOI CG 02-06-2028	12.10
9.20% GOI CG 30-09-2030	0.37

**total gilts 94.82**

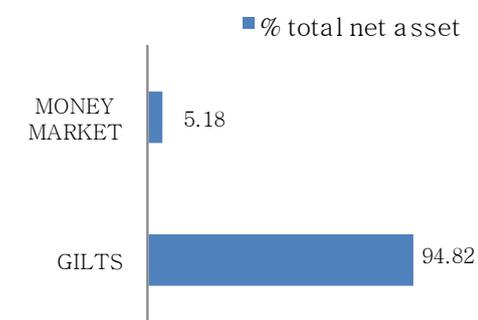
**total money market 5.18**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 9.23 Years  
YTM of debt portfolio: 8.01%

### asset allocation



### SFIN :

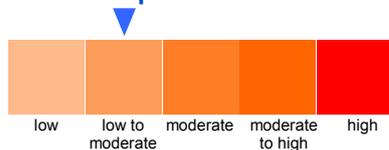
ULIF03819/03/09LGILTFUN02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Gilt Fund 2	17.28%	10.42%	10.70%	9.18%
<b>Benchmark</b>	<b>16.52%</b>	<b>8.73%</b>	<b>9.80%</b>	<b>8.60%</b>

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

### portfolio

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

### gilts

8.30% GOI CG 31-12-2042	59.71
9.20% GOI CG 30-09-2030	26.72
8.60% GOI CG 02-06-2028	11.72

**total gilts 98.15**

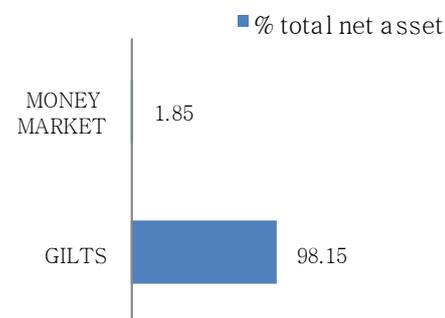
**total money market 1.85**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 9.91 Years  
YTM of debt portfolio: 8.00%

### asset allocation



### SFIN :

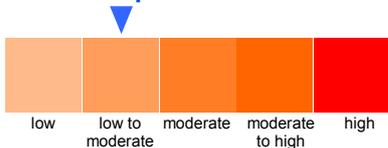
ULIF06401/03/08PGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Pension Gilt Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	17.01%	10.34%	10.90%	9.27%	8.85%
<b>Benchmark</b>	<b>16.52%</b>	<b>8.73%</b>	<b>9.80%</b>	<b>8.60%</b>	<b>8.11%</b>

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

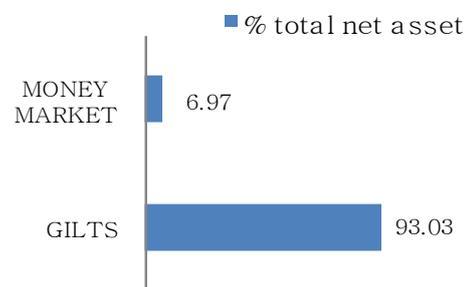
### portfolio

security	% total net assets
<b>gilts</b>	<b>93.03</b>
8.30% GOI CG 31-12-2042	65.83
8.60% GOI CG 02-06-2028	17.34
8.83% GOI CG 25-11-2023	9.86
<b>total gilts</b>	<b>93.03</b>
<b>total money market</b>	<b>6.97</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

M. Duration of debt portfolio: 9.30 Years  
YTM of debt portfolio: 8.02%

### asset allocation



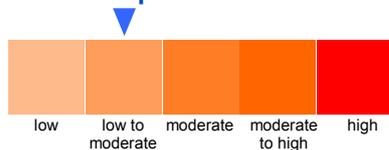
SFIN :  
ULIF01301/02/08HGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Health Gilt Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	17.03%	10.16%	10.77%	9.22%	8.81%
<b>Benchmark</b>	<b>16.52%</b>	<b>8.73%</b>	<b>9.80%</b>	<b>8.60%</b>	<b>8.11%</b>

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

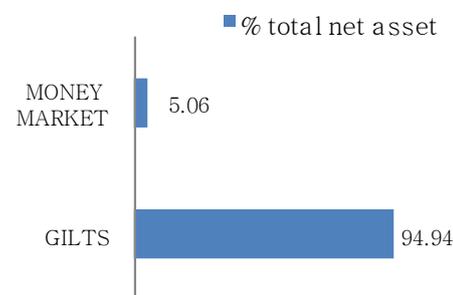
### portfolio

security	% total net assets
<b>gilts</b>	<b>94.94</b>
8.30% GOI CG 31-12-2042	59.41
8.60% GOI CG 02-06-2028	22.79
8.83% GOI CG 25-11-2023	12.75
<b>total gilts</b>	<b>94.94</b>
<b>total money market</b>	<b>5.06</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

M. Duration of debt portfolio: 9.23 Years  
YTM of debt portfolio: 8.01%

### asset allocation



### SFIN :

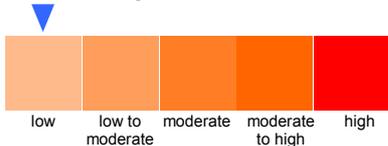
ULIF00228/07/04LCAPTSEC01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Life Capital Secure Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	9.52%	9.63%	9.66%	9.52%	8.98%
<b>Benchmark</b>	<b>8.82%</b>	<b>8.20%</b>	<b>8.25%</b>	<b>8.10%</b>	<b>7.52%</b>

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

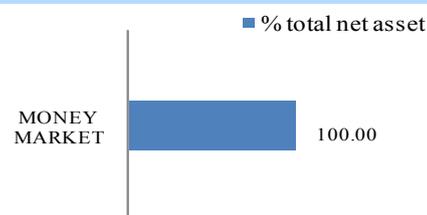
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.28 Years  
YTM of debt portfolio: 8.67%

### asset allocation



### SFIN :

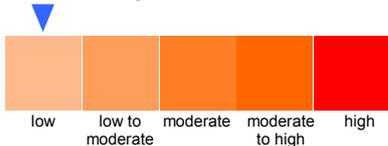
ULIF00501/11/06PCAPTSEC01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Pension Capital Secure Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.48%	9.57%	9.64%	9.50%	8.96%
<b>Benchmark</b>	<b>8.82%</b>	<b>8.20%</b>	<b>8.25%</b>	<b>8.10%</b>	<b>7.52%</b>

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

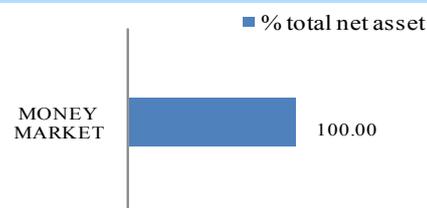
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.27 Years  
YTM of debt portfolio: 8.65%

### asset allocation



### SFIN :

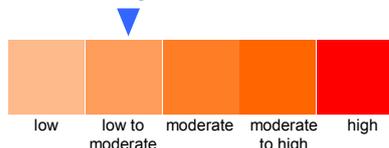
ULIF02310/06/08LCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 1

## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	15.34%	10.48%	10.78%	9.90%	9.37%
<b>Benchmark</b>	<b>14.31%</b>	<b>8.92%</b>	<b>9.07%</b>	<b>8.53%</b>	<b>7.80%</b>

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

### portfolio

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

#### bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.53	AAA
10.00% IHFL NCD 29-09-2019	7.19	AAA
9.00% SAIL NCD 14-10-2024	7.11	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015	4.31	A1
8.93% NTPC NCB 19-01-2021 XXXVII	3.41	AAA
8.29% MTNL NCD 28-11-2024 IV-D 2014	2.85	AAA
9.63% REC NCD 05-02-2019 SR-119	2.79	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	1.62	AAA
9.30% LICHFL NCD 14-09-2022	1.61	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.35	AAA
9.51% LICHFL NCD 24-07-2019	1.33	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.22	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.12	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	0.84	AAA
9.70% TATA SONS NCD 25-07-2022	0.55	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.33	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	0.17	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 50.81**

#### gilts

8.60% GOI CG 02-06-2028	10.77
9.20% GOI CG 30-09-2030	9.41
8.83% GOI CG 25-11-2023	8.60
8.30% GOI CG 31-12-2042	6.81
9.23% GOI CG 23-12-2043	5.58
8.32% GOI CG 02-08-2032	4.29

**total gilts 45.46**

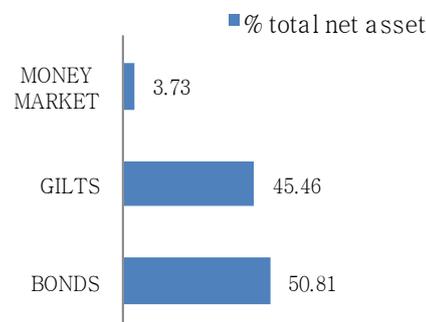
**total money market 3.73**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.67 Years  
YTM of debt portfolio: 8.36%

### asset allocation



### SFIN :

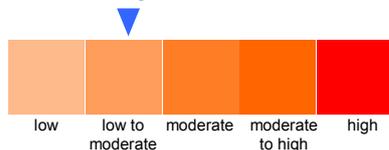
ULIF04020/08/09LCORBOND02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Corporate Bond Fund 2	15.07%	10.45%	10.67%	9.82%
<b>Benchmark</b>	<b>14.31%</b>	<b>8.92%</b>	<b>9.07%</b>	<b>8.53%</b>

\*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	8.19	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	8.10	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.84	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	3.38	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.70	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.66	AAA
9.30% LICHFL NCD 14-09-2022	1.66	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.63	AAA

**total bonds** **31.14**

#### gilts

9.23% GOI CG 23-12-2043	14.48
9.20% GOI CG 30-09-2030	13.14
8.60% GOI CG 02-06-2028	10.43
8.30% GOI CG 31-12-2042	9.38
8.32% GOI CG 02-08-2032	7.70
8.83% GOI CG 25-11-2023	6.54

**total gilts** **61.66**

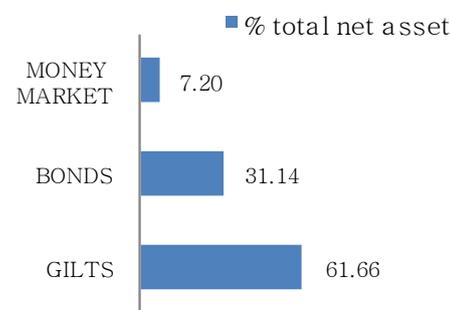
**total money market** **7.20**

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

### fund characteristics

M. Duration of debt portfolio: 7.68 Years  
YTM of debt portfolio: 8.24%

### asset allocation



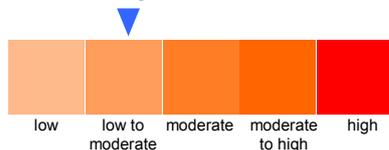
SFIN :  
ULIF01901/03/08PCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Pension Corporate Bond Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	15.45%	10.38%	10.70%	9.85%	9.33%
<b>Benchmark</b>	<b>14.31%</b>	<b>8.92%</b>	<b>9.07%</b>	<b>8.53%</b>	<b>7.80%</b>

\*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	9.41	AAA
9.25% TATA SONS NCD 19-06-2019	9.15	AAA
9.00% SAIL NCD 14-10-2024	6.89	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.81	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.77	AAA
9.30% LICHFL NCD 14-09-2022	4.64	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.33	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.28	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.26	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	2.22	AAA

**total bonds 50.78**

#### gilts

8.83% GOI CG 25-11-2023	12.93
8.60% GOI CG 02-06-2028	9.67
8.30% GOI CG 31-12-2042	6.68
9.23% GOI CG 23-12-2043	6.17
9.20% GOI CG 30-09-2030	5.97
8.32% GOI CG 02-08-2032	4.67

**total gilts 46.10**

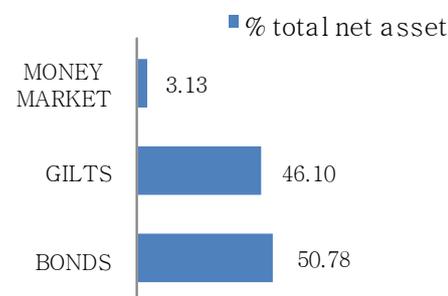
**total money market 3.13**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.64 Years  
YTM of debt portfolio: 8.29%

### asset allocation



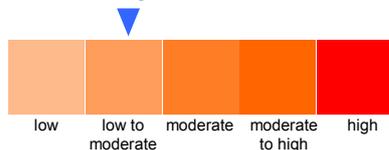
SFIN :  
ULIF06301/02/08HCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Health Corporate Bond Fund 1

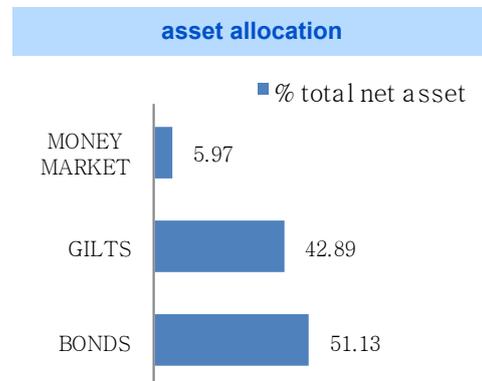
## fund performance As on Dec 31, 2014

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	15.82%	10.80%	10.93%	10.02%	9.46%
<b>Benchmark</b>	<b>14.31%</b>	<b>8.92%</b>	<b>9.07%</b>	<b>8.53%</b>	<b>7.80%</b>

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

portfolio		
<b>security</b>	<b>% total net assets</b>	<b>rating</b>
<b>bond</b>		
10.00% IHFL NCD 29-09-2019	15.87	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	8.05	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.86	AAA
9.00% SAIL NCD 14-10-2024	7.75	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.66	AAA
9.34% REC NCD 25-08-2024 SR123 TR3	3.95	AAA
<b>total bonds</b>	<b>51.13</b>	
<b>gilts</b>		
8.30% GOI CG 31-12-2042	11.15	
8.60% GOI CG 02-06-2028	10.74	
8.83% GOI CG 25-11-2023	8.92	
9.20% GOI CG 30-09-2030	7.23	
8.32% GOI CG 02-08-2032	3.94	
9.23% GOI CG 23-12-2043	0.90	
<b>total gilts</b>	<b>42.89</b>	
<b>total money market</b>	<b>5.97</b>	
<b>total net assets</b>	<b>100.00</b>	

fund characteristics	
M. Duration of debt portfolio:	6.58 Years
YTM of debt portfolio:	8.31%



### SFIN :

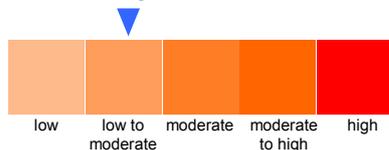
ULIF06810/09/12PSMARTFU01121

Inception Date : 26<sup>th</sup> Feb 2013

### fund objective

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

### fund risk profile



### target asset allocation

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

# Pension Smart Fund 1

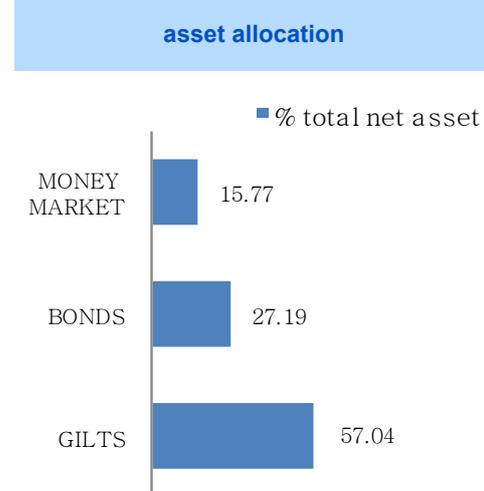
## fund performance As on Dec 31, 2014

gross return	
fund Name	12 month returns
Pension Smart Fund 1	12.57%

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

portfolio		
security	% total net assets	rating
<b>bond</b>		
9.00% SAIL NCD 14-10-2024	5.13	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.96	AAA
8.75% RIL NCD 07-05-2020	3.71	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.76	AAA
10.00% IHFL NCD 29-09-2019	2.28	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.26	AAA
9.34% SBOT NCB 31-10-2016 I	1.98	AAA
9.70% PFC NCD 15-12-2018 SR 82-C	1.80	AAA
9.95% FCI NCD 07-03-2022 SR-VI	0.93	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.86	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.83	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.46	AAA
11.15% HDFC NCD 06-08-2018	0.23	AAA
<b>total bonds</b>	<b>27.19</b>	
<b>gilts</b>		
9.60% GUJARAT SDL 2018 MAR12	22.50	
9.23% GOI CG 23-12-2043	12.08	
8.83% GOI CG 25-11-2023	6.08	
9.77% ANDHRAPRADESH SDL 2023	5.92	
8.60% GOI CG 02-06-2028	5.77	
9.20% GOI CG 30-09-2030	4.68	
<b>total gilts</b>	<b>57.04</b>	
<b>total money market</b>	<b>15.77</b>	
<b>total net assets</b>	<b>100.00</b>	

fund characteristics	
M. Duration of debt portfolio:	5.02 Years
YTM of debt portfolio:	8.30%



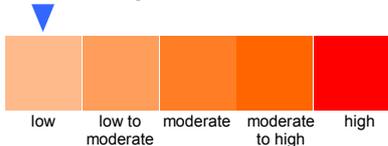
SFIN :  
ULIF02910/06/08LMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 1

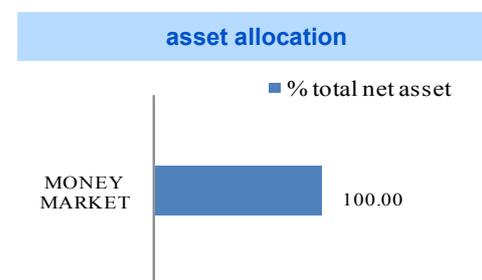
## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.37%	9.40%	9.68%	9.62%	9.15%
<b>Benchmark</b>	<b>9.21%</b>	<b>9.12%</b>	<b>8.92%</b>	<b>8.73%</b>	<b>8.00%</b>

\*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:	0.61 Years
YTM of debt portfolio:	8.75%



### SFIN :

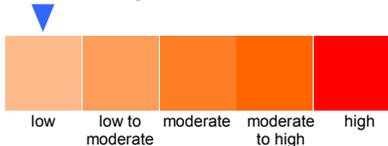
ULIF03919/03/09LMONMRKT02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 2

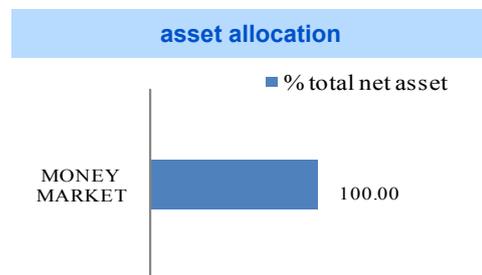
## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Money Market Fund 2	9.45%	9.34%	9.54%	9.52%
<b>Benchmark</b>	<b>9.21%</b>	<b>9.12%</b>	<b>8.92%</b>	<b>8.73%</b>

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

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

fund characteristics	
M. Duration of debt portfolio:	0.56 Years
YTM of debt portfolio:	8.63%



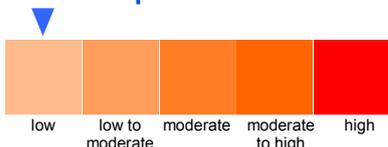
SFIN :  
ULIF03404/12/08PMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	9.41%	9.40%	9.63%	9.58%	9.11%
<b>Benchmark</b>	<b>9.21%</b>	<b>9.12%</b>	<b>8.92%</b>	<b>8.73%</b>	<b>8.00%</b>

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

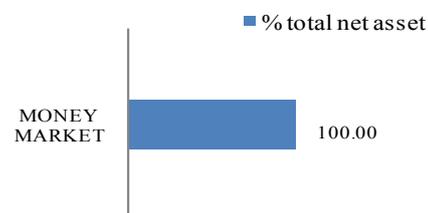
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.65 Years  
YTM of debt portfolio: 8.69%

### asset allocation



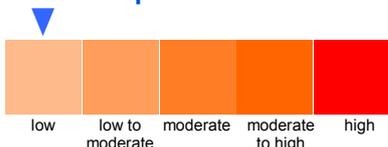
SFIN :  
ULIF05201/01/10PMONMRKT02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 2

## fund performance As on Dec 31, 2014

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Pension Money Market Fund 2	9.42%	9.34%	9.59%	9.52%
<b>Benchmark</b>	<b>9.21%</b>	<b>9.12%</b>	<b>8.92%</b>	<b>8.73%</b>

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

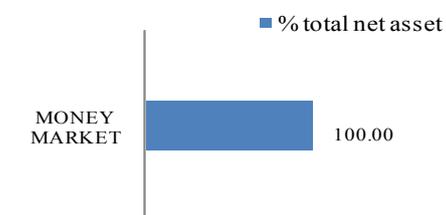
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.62 Years  
YTM of debt portfolio: 8.66%

### asset allocation



### SFIN :

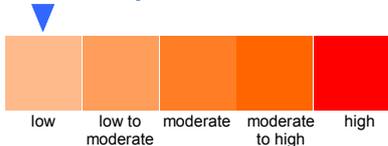
ULIF01501/02/08HMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Health Money Market Fund 1

## fund performance As on Dec 31, 2014

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.35%	9.28%	9.51%	9.48%	9.04%
<b>Benchmark</b>	<b>9.21%</b>	<b>9.12%</b>	<b>8.92%</b>	<b>8.73%</b>	<b>8.00%</b>

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

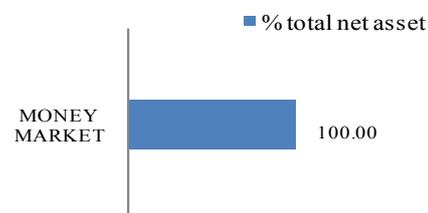
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.60 Years  
YTM of debt portfolio: 8.67%

### asset allocation



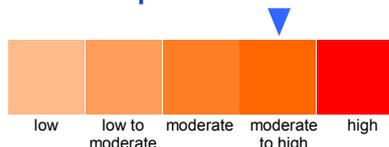
SFIN :  
ULIF05612/02/10LHNAVGUIA01121

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

### fund objective

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

### fund risk profile



### target asset allocation

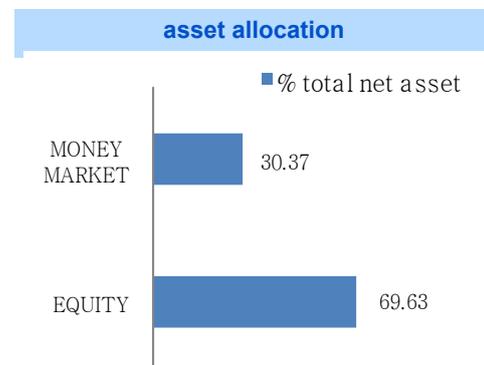
Equity : 0 to 100%  
Debt : 0 to 100%

# Life Highest NAV Guarantee Fund 1

## fund performance As on Dec 31, 2014

Highest NAV looked as on 28th Nov 2014 15.2481

portfolio		
security	% total net assets	rating
<b>equity</b>		
ITC	6.35	
INFOSYS LIMITED	6.00	
ICICI BANK LTD.	5.65	
RELIANCE INDUSTRIES LTD.	4.86	
TATA CONSULTANCY SERVICES LTD.	4.65	
HDFC LTD	4.63	
HDFC BANK LTD.	4.18	
LARSEN&TUBRO	3.79	
TATA MOTORS LTD.	2.86	
ONGC	2.24	
AXIS BANK LIMITED	2.15	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.11	
STATE BANK OF INDIA	2.07	
HINDUSTAN LEVER LTD.	1.78	
MAHINDRA & MAHINDRA LTD.	1.75	
MARUTI UDYOG LTD.	1.40	
DR. REDDY LABORATORIES	1.29	
WIPRO	1.26	
BHARTI AIRTEL LIMITED	1.25	
HERO MOTOCORP LIMITED	1.24	
BAJAJ AUTO LTD	1.08	
CIPLA LTD.	1.00	
SESA STERLITE LIMITED	0.91	
COAL INDIA LIMITED	0.88	
NTPC LIMITED	0.87	
TATA IRON & STEEL COMPANY LTD	0.83	
BHARAT HEAVY ELECTRICALS LTD.	0.73	
GAS AUTHORITY OF INDIA LTD.	0.68	
HINDALCO INDUSTRIES LTD	0.64	
TATA POWER CO. LTD.	0.48	
<b>total equity</b>	<b>69.63</b>	
<b>total money market</b>	<b>30.37</b>	
<b>total net assets</b>	<b>100.00</b>	



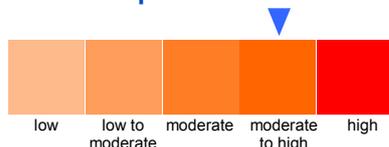
SFIN :  
ULIF05803/09/10LHNAVADV01121

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

### fund objective

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

### fund risk profile

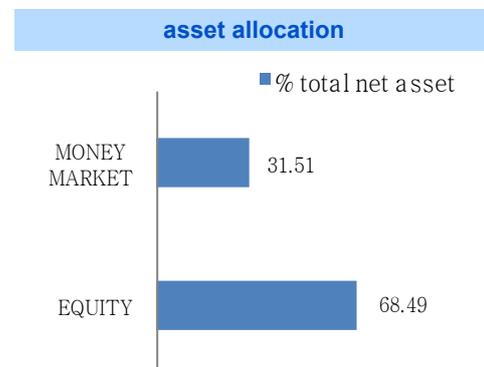


# Life Highest NAV Advantage Fund 1

## fund performance As on Dec 31, 2014

Highest NAV looked as on 28th Nov 2014 12.3910

portfolio		
security	% total net assets	rating
<b>equity</b>		
ITC	6.41	
INFOSYS LIMITED	6.10	
HDFC BANK LTD.	5.49	
HDFC LTD	5.12	
ICICI BANK LTD.	4.92	
RELIANCE INDUSTRIES LTD.	4.87	
TATA CONSULTANCY SERVICES LTD.	4.49	
LARSEN&TUBRO	3.90	
TATA MOTORS LTD.	2.96	
ONGC	2.13	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.11	
STATE BANK OF INDIA	1.82	
MAHINDRA & MAHINDRA LTD.	1.81	
HINDUSTAN LEVER LTD.	1.73	
MARUTI UDYOG LTD.	1.40	
DR. REDDY LABORATORIES	1.31	
WIPRO	1.28	
HERO MOTOCORP LIMITED	1.26	
BHARTI AIRTEL LIMITED	1.17	
BAJAJ AUTO LTD	1.09	
CIPLA LTD.	1.04	
SESA STERLITE LIMITED	0.91	
TATA IRON & STEEL COMPANY LTD	0.85	
NTPC LIMITED	0.79	
GAS AUTHORITY OF INDIA LTD.	0.69	
HINDALCO INDUSTRIES LTD	0.68	
BHARAT HEAVY ELECTRICALS LTD.	0.65	
AXIS BANK LIMITED	0.60	
TATA POWER CO. LTD.	0.50	
COAL INDIA LIMITED	0.43	
<b>total equity</b>	<b>68.49</b>	
<b>total money market</b>	<b>31.51</b>	
<b>total net assets</b>	<b>100.00</b>	



### target asset allocation

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

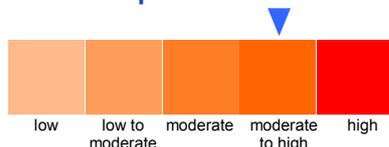
SFIN :  
ULIF05901/06/11LHNAVADV02121

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

### fund objective

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

### fund risk profile



### target asset allocation

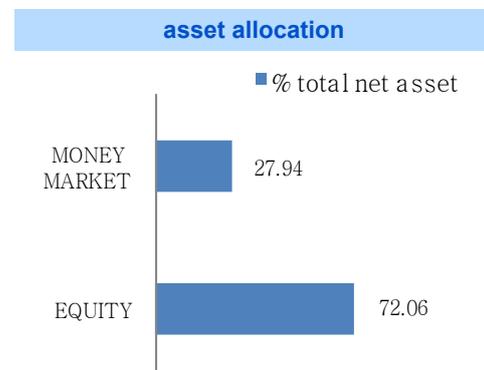
Equity : 0 to 100%  
Debt : 0 to 100%

# Life Highest NAV Advantage Fund 2

## fund performance As on Dec 31, 2014

Highest NAV looked as on 28th Nov 2014 13.9611

portfolio	
<b>security</b>	<b>% total net assets</b>
<b>equity</b>	
ICICI BANK LTD.	6.97
INFOSYS LIMITED	5.60
RELIANCE INDUSTRIES LTD.	5.35
ITC	5.18
HDFC LTD	5.10
TATA CONSULTANCY SERVICES LTD.	4.34
LARSEN&TUBRO	4.26
HDFC BANK LTD.	3.60
TATA MOTORS LTD.	3.23
ONGC	2.51
AXIS BANK LIMITED	2.40
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.34
MAHINDRA & MAHINDRA LTD.	2.01
HINDUSTAN LEVER LTD.	2.00
MARUTI UDYOG LTD.	1.63
WIPRO	1.47
BHARTI AIRTEL LIMITED	1.44
DR. REDDY LABORATORIES	1.43
HERO MOTOCORP LIMITED	1.42
BAJAJ AUTO LTD	1.22
CIPLA LTD.	1.15
SESA STERLITE LIMITED	1.04
NTPC LIMITED	1.02
TATA IRON & STEEL COMPANY LTD	0.98
GAS AUTHORITY OF INDIA LTD.	0.78
BHARAT HEAVY ELECTRICALS LTD.	0.76
HINDALCO INDUSTRIES LTD	0.75
STATE BANK OF INDIA	0.75
COAL INDIA LIMITED	0.75
TATA POWER CO. LTD.	0.57
<b>total equity</b>	<b>72.06</b>
<b>total money market</b>	<b>27.94</b>
<b>total net assets</b>	<b>100.00</b>



SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	23.7015
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	19.8524
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.3137
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	22.5558
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	19.6286
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	21.534
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.4807
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	19.2418
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	17.738
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	23.7015
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	19.8524
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.3137
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	22.5558
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	19.6286
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	21.534
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.4807
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.2418
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	17.738
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	23.7015
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	19.8524
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.3137
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	22.5558
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	19.6286
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	21.534
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.4807
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	19.2418
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	17.738
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.0512
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	20.3387
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	20.5974
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	18.345
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	23.7286
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	23.7286
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	17.213
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.0317
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	20.2441
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	15.4256
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	20.3387
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	18.4014
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	16.6338
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	19.6456
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	18.7119
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	23.7286
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	19.7893
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	20.2441
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	45.4976
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	27.0436
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	18.4014
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	19.6456
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	17.5341
ULIF06001/02/08HENBERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.2143
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	16.2079
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	15.5485
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	16.7986

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SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	8.745
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	19.8835
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	16.9315
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	17.7327
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	15.8753
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	23.7286
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	23.7286
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	17.213
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	20.2441
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	15.4256
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	20.3387
ULIF02710/06/08LINFRAS01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	18.4014
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	16.6338
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	19.6456
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	18.7119
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	23.7015
ULIF02001/03/08PENRGYF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.3137
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	19.6286
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	21.534
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.4807
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	19.2418
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	15.8909
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	17.738
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	23.7015
ULIF02001/03/08PENRGYF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.3137
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	19.6286
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	21.534
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.4807
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	19.2418
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	15.8909
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	17.738
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	23.7015
ULIF02001/03/08PENRGYF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.3137
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	19.6286
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	21.534
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.4807
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	19.2418
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	15.8909
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	17.738
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	17.213
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	20.2441
ULIF02610/06/08LGILTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	15.4256
ULIF02710/06/08LINFRAS01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	18.4014
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	16.6338
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	19.6456
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	23.7286
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	17.2992
ULIF02001/03/08PENRGYF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.3137
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	19.6286
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	15.5129

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SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.4807
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	19.2418
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	14.5421
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	17.738
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	23.7286
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	20.2441
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	27.0436
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	18.4014
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	16.6338
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	19.6456
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	23.7286
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	17.213
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	20.2441
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	15.4256
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	18.4014
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	16.6338
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	19.6456
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	23.7286
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	17.213
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	20.2441
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	15.4256
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	18.4014
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	16.6338
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	19.6456
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	23.7286
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	20.2441
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.0512
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	18.4014
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	18.345
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	19.6456
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	19.6456
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	16.7172
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	20.2441
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	14.9085
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	8.9871
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	18.4014
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.0837

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.0837
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	19.6456
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.0317
ULIF02510/06/08LEQITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	20.2441
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	14.9085
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	8.9871
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	16.0837
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	19.6456
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	18.4014
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	16.7172
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.0362
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.0362
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	16.3714
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	15.7125
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	23.7286
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	15.4256
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	17.213
ULIF04201/01/10LEQITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	17.2106
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	14.8461
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	16.7065
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	16.3714
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	15.7125
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	23.7286
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	15.4256
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	17.213
ULIF04201/01/10LEQITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	17.2106
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	14.8461
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	16.7065
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	23.7286
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.0512
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	16.6338
ULIF04201/01/10LEQITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	17.2106
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	14.8461

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	9.1935
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	16.7065
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.2478
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	23.7286
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	23.7286
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.0512
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	16.6338
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	17.2106
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	14.8461
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	9.1935
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	16.7065
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.2478
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	23.7286
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.0362
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.0362
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.0362
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGGYF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.0362
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.6338
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	17.2106
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	20.2441
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	14.8461
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	23.7286
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.6338
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	9.1935

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	14.8461
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	23.7286
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAS02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	14.8461
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	23.7286
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	14.8461
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	14.8461
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	14.8461
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	16.6338
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAS02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	16.7065
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	23.7286
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	14.8461
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	17.2992
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	14.5421
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	15.5129
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	16.888
ULIF06601/01/10PINFRAS02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.374
ULIF06501/01/10PENRGGYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.0362
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	16.9761
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	15.1285
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	17.5341
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	16.9315
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	15.5485
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	17.2019
ULIF06101/02/08HINFRAS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	8.745
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.2143
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	19.8835
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	17.7327
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	15.8753
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	16.7986

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	17.5341
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	16.9315
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	15.5485
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	17.2019
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	8.745
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.2143
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	19.8835
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	17.7327
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	15.8753
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	16.7986
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	23.7286
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.0512
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	18.345
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	17.2106
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	14.8461
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	16.7065
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	23.7286
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.0512
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	18.345
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	17.2106
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	14.8461
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	16.7065
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.0512
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	15.7125
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	15.602
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	18.345
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	23.7286
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.0512
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	15.7125
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	15.602
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	18.345
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	23.7286
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	14.7336
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.0583
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	14.5421
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	16.888
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	15.1285
ULIF06601/01/10PINFRAST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.374
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	16.9761
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.0362
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	14.5842
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	23.7286
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	11.8292

## Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	23.7286
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	13.5948
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	13.3141
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	16.6338
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	23.7286
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	14.8461
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	13.5948
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	16.6338
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	23.7286
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	14.8461
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	13.5948
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	17.213
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	16.6338
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	23.7286
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	15.4256
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	17.2106
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	9.1935
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.2478
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	16.7065
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	14.8461
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	13.5948
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	12.7314

- ✓ 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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