



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for March 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	28th Feb 15	30th Jan 15	% Change
\$ / Rs.	61.84	61.87	-0.05
¹ CPI (YOY)	5.37	5.24	0.13
¹ Forex Reserves (\$ bn)	338.08	327.88	3.02
¹ Brent Crude Price (\$ per Barrel)	49.76	48.24	3.05
¹ Gold (Rs. per 10gm)	26309	27630	-5.02

Indices	28th Feb 15	30th Jan 15	% Change
¹ BSE Sensex	29220	29183	0.13
¹ S&P CNX Nifty	8845	8809	0.40
¹ CNX Mid Cap	13113	13124	-0.08
¹ BSE Small Cap	11320	11329	-0.09

Global Indices	28th Feb 15	30th Jan 15	% Change
¹ Dow Jones	18133	17165	5.34
¹ FTSE 100	6947	6749	2.84
¹ Hang Seng	24823	24507	1.27
¹ Nikkei	18798	17674	5.98

Sectoral Indices	28th Feb 15	30th Jan 15	% Change
¹ CNX Infrastructure	3327	3294	0.97
¹ CNX Energy	8661	8921	-3.00
¹ BSE Capital Goods	17825	17096	4.09
¹ BSE Bankex	21858	22716	-3.92
¹ BSE Oil & Gas	9602	10143	-5.64
¹ BSE IT	11879	11179	5.90

Fixed Income Indicators (%)	28th Feb 15	30th Jan 15	bps Change
¹ NSE Mibor	8.65	8.69	-0.46
¹ 91 Day T-Bill	8.35	8.20	0.15
¹ 182 Day T-Bill	8.28	8.10	0.18
¹ 1 year GOI Benchmark	8.33	7.93	0.40
¹ 5 Year GOI Benchmark	7.77	7.72	0.05
¹ 10 Year GOI Benchmark	7.73	7.69	0.04
¹ 5 Year Corp Bond Benchmark	8.29	8.25	0.04
¹ 10 Year AAA Corp Bond Benchmark	8.54	8.35	0.19
¹ 10 Year US Treasury	1.99	1.64	0.35

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

Fixed Income Market

In a surprise move, RBI has decided to reduce the policy rates further by 25 bps after witnessing fiscal consolidation as well as continuation disinflationary trend. Nonetheless, government has opted for expansionary fiscal policy to help support the fledging economy in the annual budget. They have decided to incur more expenditure to fund infrastructure in the absence of private funds to kick start the economy. Government has projected the fiscal deficit at 3.9% of GDP for FY 16 while deferring the fiscal consolidation by another year.

There was profit taking after the reduction in policy rate in the bond market and yield went up marginally across the yield curve. In the absence of year end credit demand, banks were not seen looking for deposits. In fact, money market rates have started coming down due to good demand from investors and less issuance by banks. Banks are now expected to reduce its lending rates in the new financial year.

Government has continuously showing its commitment to improve the business environment and extending reforms. The first round of coal block e-auction saw companies bagging 18 mines with an extractable reserve of 90 mm tons, along with attached end-use infrastructure. This will fetch states Rs 100bn. It is expected that similar enthusiasm will also going to be seen at the spectrum auction.

Economic activity remained sluggish. Index for Industrial Production was recorded at 1.7% (YoY) compared to 3.8% (YoY) in November 2014. Similarly, HSBC manufacturing PMI decreased to 52.9 in January 2015 from 54.5 in December 2014, which is a 3 month low.

Retail inflation (CPI) has increased marginally to 5.1% (YoY) in January 2015 against 5% (YoY) in December 2014. Continuous softening in agricultures produce has witnessed which is reflected in sequential movements. It is expected that retail inflation will be range bounded in the absence of any catalyst in near term.

Globally, uncertainly on account of timing of increase in policy rates in the USA is now becoming more or less a certainty in CY 15. Elsewhere, in order to stave off the risk of deflation, both ECB and Japan is embarking on the massive quantitative easing program. This has led to fall in their currencies, which are touching multi years low against USD. Similarly US Dollar Index has touched 12 years high and this has putting pressure on the INR, which is overvalued in terms of REER, though remained stable due to large flow of foreign exchange.

Fixed Income Outlook:

Going forward, interest rates are expected to be range bounded due to stable inflationary outlook

Equity Market

Indian equities had a mixed month with early weakness on the back of corporate earnings giving way to optimism heading into the budget which saw the markets finish flat (+1.1%). The Budget itself was a mixed bag with some positive on the infra spend side but with no big-bang measure being doled out.

Union Budget: The much awaited first "full budget" of the Modi government was presented in Feb – while it did tick many boxes, the absence of any big-bang announcements was noticeable. It extended the fiscal consolidation roadmap to 3 years from 2 years but this came with an effort to raise investment spend (+25%). There were incentives in store for corporates (staggered tax cut), market (FDI/FII ownership merger) and some minor tax breaks for consumers.

IT stocks had a strong month with sector rotation being seen out of most cyclicals – Cognizant reported good results with mgmt talking about strength in the demand environment going into CY15 and a pickup in deal activity.

In the Banking space, we saw SBI bucking the trend of PSU banks disappointing on asset quality as it held out on new deterioration / restructurings and managed strong profit growth. HDFC Bank completed its much awaited capital raise and reported a solid 20% growth quarter.

Among Auto names, Tata Motors had JLR delivering an in-line quarter albeit with a positive surprise on capex but the parent disappointed on all counts. Hero had a disappointing set of results with margins missing on higher overheads.

Consumer stocks began the month on a high note led by ITC which rallied into the budget – however it was dealt a blow with excise duty being hiked 15% across most segments which could impact volumes going forward.

Metals, Mining and Power stocks were in the limelight in Feb with the 1st round of 22 coal block auctions getting underway – Hindalco, Balco, JSP, CESC, Ultratech were among the winners.

Telecom names underperformed heading into the auctions and regulator TRAI also announced a cut in termination charges and proposed a cut in roaming tariffs – albeit the impact is expected to be marginal.

In the Oil & Gas space, upstream companies like ONGC and Oil India had extremely weak quarters with the subsidy burden biting hard despite the fall in crude prices.

Pharma had a mixed month – Lupin made headlines as it received 483s at its Indore facility however it announced approvals from the facility after the inspection implying that the observations were less critical. It also reported an in line set of numbers but mgmt commentary remained positive

Among Industrials, heavyweight Larsen reported during the month – while both sales and margins were below expectations, domestic order prospects looked up. BHEL disappointed on profits but cost control started showing through. FIIs and DIIs both turned out to be net buyers this month with inflows totaling \$1.1bn and \$394mn respectively. FIIs have now net bought \$4bn CYTD while DIIs have net sold \$892mn. Among DIIs, mutual funds continued to see inflows which aided net buying of \$537mn in equities even as insurance companies sold to the tune of \$143mn.

Equity Outlook:

fund snapshot

gross return (CAGR*) (%) As on Feb 28, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	47.79%	29.81%	22.60%	5
100% equity	Life Equity Fund 2	48.77%	30.33%	22.78%	6
100% equity	Life Equity Fund 3	48.53%	28.67%	22.26%	7
100% equity	Pension Equity Fund 1	47.15%	29.95%	22.76%	8
100% equity	Pension Equity Fund 2	47.00%	29.74%	22.69%	9
100% equity	Pension Equity Fund 3	47.61%	28.03%	21.42%	10
100% equity	Health Equity Fund 1	47.85%	30.03%	22.52%	11
100% equity	Health Equity Fund 2	48.08%	28.55%	22.05%	12
100% pure equity	Life Pure Equity Fund 1	46.77%	28.95%	19.32%	13
100% pure equity	Life Pure Equity Fund 2	46.28%	27.77%	18.77%	14
100% pure equity	Pension Pure Equity Fund 1	45.42%	29.25%	19.33%	15
100% pure equity	Pension Pure Equity Fund 2	45.10%	29.24%	19.14%	16
100% pure equity	Health Pure Equity Fund 1	45.35%	28.63%	18.87%	17
100% equity	Life Infrastructure Fund 1	54.96%	22.27%	9.45%	18
100% equity	Life Infrastructure Fund 2	53.40%	21.04%	9.37%	19
100% equity	Pension Infrastructure Fund 1	54.75%	21.62%	9.04%	20
100% equity	Pension Infrastructure Fund 2	54.35%	22.84%	10.09%	21
100% equity	Health Infrastructure Fund 1	52.61%	22.25%	9.50%	22
100% equity	Life Energy Fund 1	40.39%	18.18%	9.85%	23
100% equity	Life Energy Fund 2	40.49%	18.44%	10.27%	24
100% equity	Pension Energy Fund 1	40.61%	17.97%	9.65%	25
100% equity	Pension Energy Fund 2	39.95%	17.40%	9.58%	26
100% equity	Health Energy Fund 1	39.84%	18.13%	9.83%	27
100% equity	Life Midcap Fund 1	69.23%	35.14%	25.14%	28
100% equity	Life Midcap Fund 2	68.32%	35.09%	25.69%	29
100% equity	Pension Midcap Fund 1	68.46%	34.91%	25.13%	30
100% equity	Pension Midcap Fund 2	71.19%	36.13%	26.33%	31
100% equity	Health Midcap Fund 1	66.89%	37.08%	26.63%	32
80% equity, 20% debt	Life Super Growth Fund 1	40.48%	25.90%	20.34%	33
80% equity, 20% debt	Life Super Growth Fund 2	39.44%	26.17%	20.29%	34
80% equity, 20% debt	Health Super Growth Fund 1	40.44%	26.06%	20.27%	35
60% equity, 40% debt	Life High Growth Fund 1	33.40%	21.60%	17.54%	36
60% equity, 40% debt	Life High Growth Fund 2	33.59%	20.03%	16.19%	37
50% equity, 50% debt	Life Growth Plus Fund 1	31.11%	20.10%	16.67%	38
50% equity, 50% debt	Life Growth Plus Fund 2	30.83%	19.99%	16.33%	39
50% equity, 50% debt	Health Growth Plus Fund 1	31.51%	20.18%	16.62%	40
40% equity, 60% debt	Life Growth Fund 1	28.09%	17.80%	15.22%	41
40% equity, 60% debt	Life Growth Fund 2	28.10%	17.41%	14.92%	42
40% equity, 60% debt	Pension Growth Fund 1	28.05%	17.70%	15.15%	43
40% equity, 60% debt	Pension Growth Fund 2	27.95%	17.42%	14.64%	44
20% equity, 80% debt	Health Balanced Fund 1	22.59%	13.77%	12.36%	45
20% equity, 80% debt	Life Balanced Fund 1	7.39%	5.80%	-	46
20% equity, 80% debt	Pension Balanced Fund 1	22.23%	14.01%	12.58%	47
20% equity, 80% debt	Pension Balanced Fund 2	22.56%	13.81%	12.44%	48

fund snapshot

gross return (CAGR*) (%) As on Feb 28, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	17.49%	10.78%	11.04%	49
100% govt. securities	Life Gilt Fund 1	19.84%	10.27%	10.73%	50
100% govt. securities	Life Gilt Fund 2	20.16%	10.47%	10.86%	51
100% govt. securities	Pension Gilt Fund 1	19.85%	10.38%	11.11%	52
100% govt. securities	Health Gilt Fund 1	19.94%	10.32%	10.94%	53
100% money market instruments	Life Capital Secure Fund 1	9.29%	9.59%	9.60%	54
100% money market instruments	Pension Capital Secure Fund 1	9.26%	9.54%	9.57%	55
100% bond instruments	Life Corporate Bond Fund 1	17.76%	10.91%	11.17%	56
100% bond instruments	Life Corporate Bond Fund 2	17.39%	10.89%	11.00%	57
100% bond instruments	Pension Corporate Bond Fund 1	17.52%	10.78%	11.02%	58
100% bond instruments	Health Corporate Bond Fund 1	18.05%	11.19%	11.28%	59
90% equity, 10% debt	Pension Smart Fund 1	14.19%	10.06%	-	60
100% money market instruments	Life Money Market Fund 1	9.31%	9.30%	9.60%	61
100% money market instruments	Life Money Market Fund 2	9.46%	9.28%	9.47%	62
100% money market instruments	Pension Money Market Fund 1	9.33%	9.31%	9.55%	63
100% money market instruments	Pension Money Market Fund 2	9.36%	9.25%	9.50%	64
100% money market instruments	Health Money Market Fund 1	9.34%	9.21%	9.44%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

SFIN :

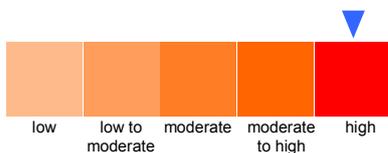
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	47.79%	29.81%	22.60%	17.00%	15.74%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.01
HDFC BANK LTD.	7.66
DIVIS LABORATORIES LIMITED	7.57
LARSEN&TUBRO	7.13
ICICI BANK LTD.	6.21
RELIANCE INDUSTRIES LTD.	4.94
YES BANK LTD	4.79
ITC	4.32
TATA MOTORS LTD.	3.97
MARUTI UDYOG LTD.	3.89
ULTRATECH CEMCO LTD	3.72
TATA CONSULTANCY SERVICES LTD.	3.29
STATE BANK OF INDIA	3.13
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.03
HCL TECHNOLOGIES LIMITED	2.75
KIRLOSKAR CUMMINS	2.57
INDIABULLS HOUSING FINANCE LTD	2.54
MAHINDRA & MAHINDRA LTD.	2.11
SML ISUZU LIMITED	2.08
BHARTI AIRTEL LIMITED	1.95
JSW STEEL LIMITED	1.89
MOTHERSON SUMI SYSTEMS LTD.	1.76
ONGC	1.59
ADITYA BIRLA NUVO LIMITED	1.31
WIPRO	1.31
SESA STERLITE LIMITED	1.28
INDIABULLS REAL ESTATE LIMITED	1.14
HERO MOTOCORP LIMITED	0.83

total equity 96.77

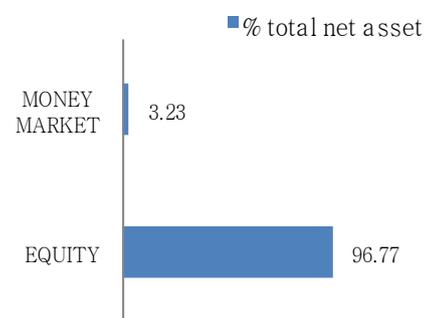
total money market 3.23

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

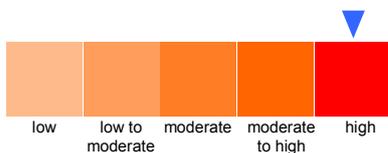
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

Fund Performance As on Feb 28, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	48.77%	30.33%	22.78%	17.11%	15.83%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.96
HDFC BANK LTD.	7.72
DIVIS LABORATORIES LIMITED	7.63
LARSEN&TUBRO	7.15
ICICI BANK LTD.	6.16
RELIANCE INDUSTRIES LTD.	4.84
YES BANK LTD	4.68
ITC	4.36
MARUTI UDYOG LTD.	4.04
TATA MOTORS LTD.	4.00
ULTRATECH CEMCO LTD	3.74
TATA CONSULTANCY SERVICES LTD.	3.38
STATE BANK OF INDIA	3.10
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.06
HCL TECHNOLOGIES LIMITED	2.78
KIRLOSKAR CUMMINS	2.71
INDIABULLS HOUSING FINANCE LTD	2.46
MAHINDRA & MAHINDRA LTD.	2.13
SML ISUZU LIMITED	2.07
JSW STEEL LIMITED	1.90
MOTHERSON SUMI SYSTEMS LTD.	1.90
BHARTI AIRTEL LIMITED	1.88
ONGC	1.50
SESA STERLITE LIMITED	1.39
WIPRO	1.39
ADITYA BIRLA NUVO LIMITED	1.32
INDIABULLS REAL ESTATE LIMITED	1.16
HERO MOTOCORP LIMITED	0.88
JINDAL SAW LIMITED	0.55

total equity 97.83

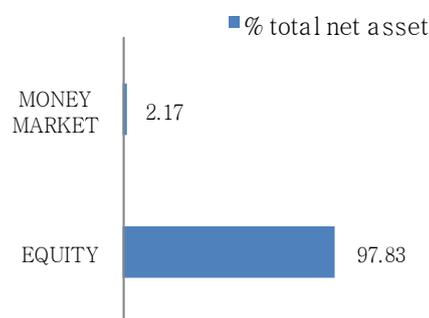
total money market 2.17

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



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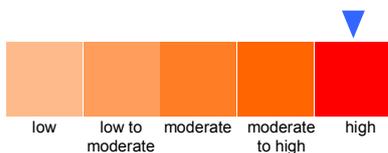
ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 3	48.53%	28.67%	22.26%	17.08%	14.92%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

portfolio

security % total net assets

equity

HDFC BANK LTD.	7.18
INFOSYS LIMITED	6.85
DIVIS LABORATORIES LIMITED	6.72
LARSEN&TUBRO	6.39
ICICI BANK LTD.	5.37
RELIANCE INDUSTRIES LTD.	4.76
YES BANK LTD	4.61
ITC	4.13
TATA MOTORS LTD.	3.93
GUJARAT FLUORO-CHEMICALS LTD.	3.76
STATE BANK OF INDIA	3.72
MARUTI UDYOG LTD.	3.53
TATA CONSULTANCY SERVICES LTD.	3.18
ULTRATECH CEMCO LTD	2.70
KIRLOSKAR CUMMINS	2.44
INDIABULLS HOUSING FINANCE LTD	2.33
HCL TECHNOLOGIES LIMITED	2.26
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.80
LUPIN LIMITED	1.79
MAHINDRA & MAHINDRA LTD.	1.76
MOTHERSON SUMI SYSTEMS LTD.	1.73
ONGC	1.68
HERO MOTOCORP LIMITED	1.57
SANOFI INDIA LIMITED	1.54
JSW STEEL LIMITED	1.28
WIPRO	1.15
TECH MAHINDRA LIMITED	1.00
PURAVANKARA PROJECTS LIMITED	0.97
RELIANCE COMMUNICATION LTD	0.94
SESA STERLITE LIMITED	0.89
BHARTI AIRTEL LIMITED	0.78
JUBILANT FOODWORKS LIMITED	0.71
IDEA CELLULAR LTD	0.70
RADICO KHAITAN LIMITED	0.55
SHREE CEMENTS LIMITED	0.50
HT MEDIA LIMITED	0.49
DHANLAKSHMI BANK LIMITED	0.45
IDFC LIMITED	0.44
CROMPTON GREAVES LTD	0.38
D.B. CORP LIMITED	0.37
SHOPPERS STOP LIMITED	0.37
HAVELLS INDIA LIMITED	0.32
JINDAL SAW LIMITED	0.30
OIL INDIA LIMITE	0.18

total equity 98.51

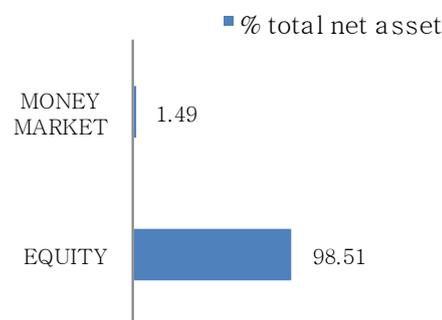
total money market 1.49

total net assets 100.00

fund characteristics

Fund Beta 0.97

asset allocation



SFIN :

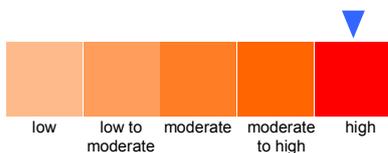
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Inception Date : 12th Mar 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	47.15%	29.95%	22.76%	17.08%	15.80%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.10
HDFC BANK LTD.	7.73
DIVIS LABORATORIES LIMITED	7.62
LARSEN&TUBRO	7.14
ICICI BANK LTD.	6.27
RELIANCE INDUSTRIES LTD.	4.95
YES BANK LTD	4.81
ITC	4.29
TATA MOTORS LTD.	4.11
MARUTI UDYOG LTD.	4.04
ULTRATECH CEMCO LTD	3.73
TATA CONSULTANCY SERVICES LTD.	3.27
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.19
STATE BANK OF INDIA	3.09
HCL TECHNOLOGIES LIMITED	2.72
KIRLOSKAR CUMMINS	2.61
INDIABULLS HOUSING FINANCE LTD	2.50
MAHINDRA & MAHINDRA LTD.	2.13
JSW STEEL LIMITED	2.00
SML ISUZU LIMITED	1.96
MOTHERSON SUMI SYSTEMS LTD.	1.90
BHARTI AIRTEL LIMITED	1.87
ONGC	1.52
SESA STERLITE LIMITED	1.33
ADITYA BIRLA NUVO LIMITED	1.29
WIPRO	1.25
INDIABULLS REAL ESTATE LIMITED	1.13
HERO MOTOCORP LIMITED	0.80

total equity 97.37

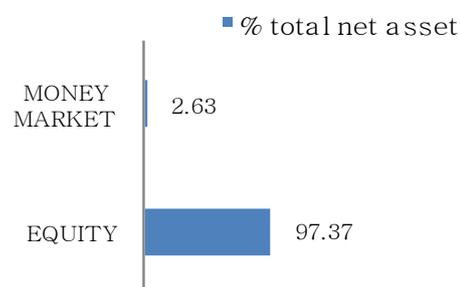
total money market 2.63

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



SFIN :

ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 2

Fund Performance As on Feb 28, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	47.00%	29.74%	22.69%	17.06%	15.80%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

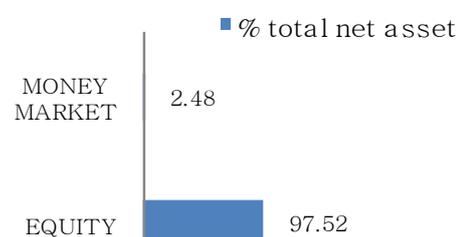
portfolio

security	% total net assets
equity	
INFOSYS LIMITED	8.04
HDFC BANK LTD.	7.65
DIVIS LABORATORIES LIMITED	7.55
LARSEN&TUBRO	7.14
ICICI BANK LTD.	6.21
RELIANCE INDUSTRIES LTD.	4.95
YES BANK LTD	4.81
ITC	4.23
TATA MOTORS LTD.	4.10
MARUTI UDYOG LTD.	4.04
ULTRATECH CEMCO LTD	3.80
TATA CONSULTANCY SERVICES LTD.	3.34
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.08
STATE BANK OF INDIA	3.07
HCL TECHNOLOGIES LIMITED	2.70
KIRLOSKAR CUMMINS	2.56
INDIABULLS HOUSING FINANCE LTD	2.55
MAHINDRA & MAHINDRA LTD.	2.11
SML ISUZU LIMITED	1.92
JSW STEEL LIMITED	1.88
MOTHERSON SUMI SYSTEMS LTD.	1.88
BHARTI AIRTEL LIMITED	1.82
ONGC	1.48
SESA STERLITE LIMITED	1.40
ADITYA BIRLA NUVO LIMITED	1.36
WIPRO	1.33
INDIABULLS REAL ESTATE LIMITED	1.12
HERO MOTOCORP LIMITED	0.85
JINDAL SAW LIMITED	0.54
total equity	97.52
total money market	2.48
total net assets	100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

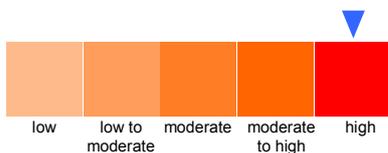
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 3	47.61%	28.03%	21.42%	16.49%	14.46%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

portfolio

security % total net assets

equity

HDFC BANK LTD.	7.12
INFOSYS LIMITED	6.91
LARSEN&TUBRO	6.41
DIVIS LABORATORIES LIMITED	6.12
ICICI BANK LTD.	5.39
RELIANCE INDUSTRIES LTD.	4.81
YES BANK LTD	4.62
ITC	4.16
TATA MOTORS LTD.	4.03
GUJARAT FLUOROCEMICALS LTD.	3.79
STATE BANK OF INDIA	3.66
MARUTI UDYOG LTD.	3.51
TATA CONSULTANCY SERVICES LTD.	3.27
ULTRATECH CEMCO LTD	2.82
KIRLOSKAR CUMMINS	2.55
INDIABULLS HOUSING FINANCE LTD	2.35
HCL TECHNOLOGIES LIMITED	2.33
LUPIN LIMITED	1.88
MAHINDRA & MAHINDRA LTD.	1.85
MOTHERSON SUMI SYSTEMS LTD.	1.84
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.80
ONGC	1.72
SANOFI INDIA LIMITED	1.64
HERO MOTOCORP LIMITED	1.58
JSW STEEL LIMITED	1.34
WIPRO	1.14
TECH MAHINDRA LIMITED	1.11
PURAVANKARA PROJECTS LIMITED	0.97
SESA STERLITE LIMITED	0.94
BHARTI AIRTEL LIMITED	0.78
JUBILANT FOODWORKS LIMITED	0.72
IDEA CELLULAR LTD	0.71
RADICO KHAITAN LIMITED	0.63
SHREE CEMENTS LIMITED	0.50
DHANLAKSHMI BANK LIMITED	0.50
HT MEDIA LIMITED	0.49
IDFC LIMITED	0.46
JINDAL SAW LIMITED	0.45
CROMPTON GREAVES LTD	0.38
SHOPPERS STOP LIMITED	0.34
D.B. CORP LIMITED	0.34
OIL INDIA LIMITED	0.33
HAVELLS INDIA LIMITED	0.19

total equity 98.49

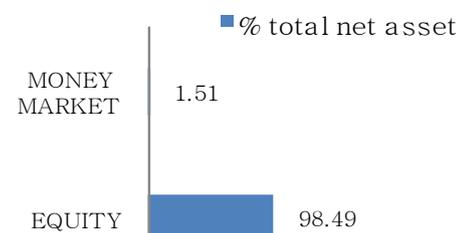
total money market 1.51

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

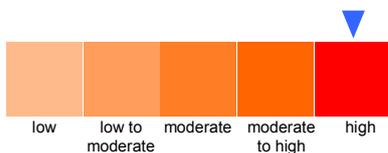
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

Fund Performance As on Feb 28, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	47.85%	30.03%	22.52%	16.92%	15.69%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

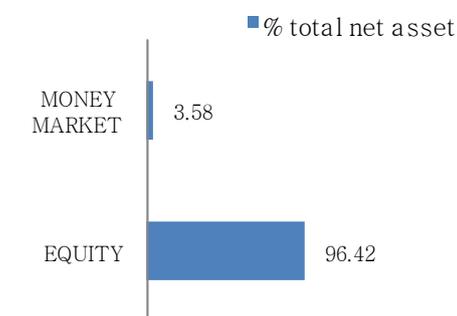
portfolio

security	% total net assets
equity	
INFOSYS LIMITED	8.07
HDFC BANK LTD.	7.54
DIVIS LABORATORIES LIMITED	7.46
LARSEN&TUBRO	7.29
ICICI BANK LTD.	6.12
RELIANCE INDUSTRIES LTD.	4.95
YES BANK LTD	4.69
ITC	4.26
TATA MOTORS LTD.	3.91
MARUTI UDYOG LTD.	3.84
ULTRATECH CEMCO LTD	3.66
TATA CONSULTANCY SERVICES LTD.	3.25
STATE BANK OF INDIA	3.07
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.99
HCL TECHNOLOGIES LIMITED	2.71
KIRLOSKAR CUMMINS	2.58
INDIABULLS HOUSING FINANCE LTD	2.55
MAHINDRA & MAHINDRA LTD.	2.08
SML ISUZU LIMITED	2.02
JSW STEEL LIMITED	1.86
MOTHERSON SUMI SYSTEMS LTD.	1.86
BHARTI AIRTEL LIMITED	1.80
ONGC	1.54
SESA STERLITE LIMITED	1.31
ADITYA BIRLA NUVO LIMITED	1.30
WIPRO	1.26
INDIABULLS REAL ESTATE LIMITED	1.12
HERO MOTOCORP LIMITED	0.83
JINDAL SAW LIMITED	0.51
total equity	96.42
total money market	3.58
total net assets	100.00

fund characteristics

Fund Beta 1.00

asset allocation



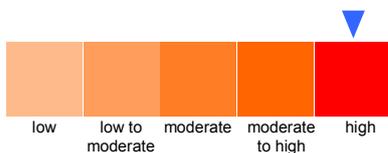
SFIN :
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 2	48.08%	28.55%	22.05%	17.01%	14.87%
Benchmark	41.82%	25.05%	18.24%	13.66%	12.58%

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

portfolio

security % total net assets

equity

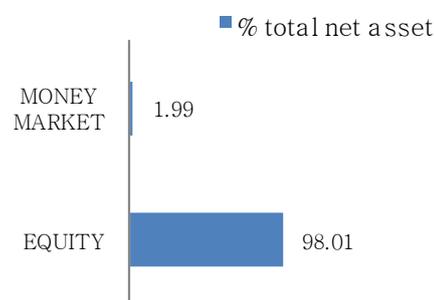
HDFC BANK LTD.	7.20
INFOSYS LIMITED	6.99
LARSEN&TUBRO	6.45
DIVIS LABORATORIES LIMITED	6.01
ICICI BANK LTD.	5.42
RELIANCE INDUSTRIES LTD.	4.87
YES BANK LTD	4.69
ITC	4.23
TATA MOTORS LTD.	4.00
GUJARAT FLUOROCEMICALS LTD.	3.80
STATE BANK OF INDIA	3.79
MARUTI UDYOG LTD.	3.62
TATA CONSULTANCY SERVICES LTD.	3.26
ULTRATECH CEMCO LTD	2.90
KIRLOSKAR CUMMINS	2.50
INDIABULLS HOUSING FINANCE LTD	2.40
HCL TECHNOLOGIES LIMITED	2.28
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.95
MAHINDRA & MAHINDRA LTD.	1.83
LUPIN LIMITED	1.82
MOTHERSON SUMI SYSTEMS LTD.	1.76
ONGC	1.72
HERO MOTOCORP LIMITED	1.60
SANOFI INDIA LIMITED	1.44
JSW STEEL LIMITED	1.33
WIPRO	1.27
TECH MAHINDRA LIMITED	1.13
SESA STERLITE LIMITED	0.93
PURAVANKARA PROJECTS LIMITED	0.82
BHARTI AIRTEL LIMITED	0.79
JUBILANT FOODWORKS LIMITED	0.73
IDEA CELLULAR LTD	0.70
RADICO KHAITAN LIMITED	0.64
DHANLAKSHMI BANK LIMITED	0.56
SHREE CEMENTS LIMITED	0.52
IDFC LIMITED	0.44
CROMPTON GREAVES LTD	0.38
D.B. CORP LIMITED	0.37
SHOPPERS STOP LIMITED	0.35
OIL INDIA LIMITED	0.28
HAVELLS INDIA LIMITED	0.19
HT MEDIA LIMITED	0.05
JINDAL SAW LIMITED	0.01

total equity	98.01
total money market	1.99
total net assets	100.00

fund characteristics

Fund Beta 1.00

asset allocation



SFIN :

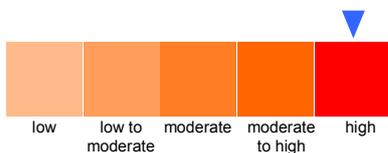
ULIF03010/06/08LPUEQUTY01121

Inception Date : 11^h Jun 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Life Pure Equity Fund 1

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 1	46.77%	28.95%	19.32%	14.79%	13.08%
Benchmark	29.99%	22.23%	15.19%	11.86%	9.97%

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

portfolio

security

% total net assets

equity

RELIANCE INDUSTRIES LTD.	9.08
TATA CONSULTANCY SERVICES LTD.	8.86
MARUTI UDYOG LTD.	7.01
HCL TECHNOLOGIES LIMITED	6.71
BHARTI AIRTEL LIMITED	6.61
ASIAN PAINTS LIMITED	5.94
HINDUSTAN LEVER LTD.	5.61
ULTRATECH CEMCO LTD	5.50
LUPIN LIMITED	5.44
HERO MOTOCORP LIMITED	4.52
DR. REDDY LABORATORIES	3.92
LARSEN&TUBRO	3.53
JUBILANT FOODWORKS LIMITED	3.50
ECLERX SERVICES LIMITED	3.27
TECH MAHINDRA LIMITED	3.18
ACC LIMITED	2.91
TRENT LTD	2.70
MOTHERSON SUMI SYSTEMS LTD.	2.11
DIVIS LABORATORIES LIMITED	2.03
MAHINDRA & MAHINDRA LTD.	1.94
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.43
VOLTAS LTD	1.39
SANOFI INDIA LIMITED	1.08

total equity 98.25

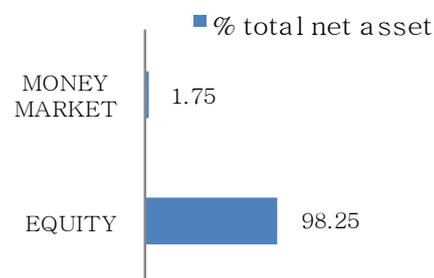
total money market 1.75

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



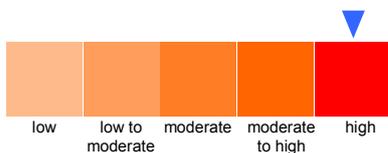
SFIN :
ULIF04601/01/10LPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Life Pure Equity Fund 2

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Equity Fund 2	46.28%	27.77%	18.77%	14.30%	12.70%
Benchmark	29.99%	22.23%	15.19%	11.86%	9.97%

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

portfolio

security % total net assets

equity

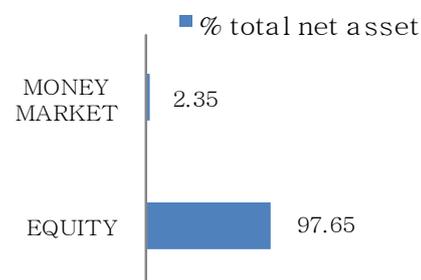
RELIANCE INDUSTRIES LTD.	9.07
TATA CONSULTANCY SERVICES LTD.	8.84
MARUTI UDYOG LTD.	7.06
HCL TECHNOLOGIES LIMITED	6.74
BHARTI AIRTEL LIMITED	6.40
ASIAN PAINTS LIMITED	5.96
HINDUSTAN LEVER LTD.	5.65
LUPIN LIMITED	5.46
ULTRATECH CEMCO LTD	5.45
HERO MOTOCORP LIMITED	4.51
DR. REDDY LABORATORIES	3.90
LARSEN&TUBRO	3.52
JUBILANT FOODWORKS LIMITED	3.48
ECLERX SERVICES LIMITED	3.26
TECH MAHINDRA LIMITED	3.18
ACC LIMITED	2.94
TRENT LTD	2.30
MOTHERSON SUMI SYSTEMS LTD.	2.09
DIVIS LABORATORIES LIMITED	2.02
MAHINDRA & MAHINDRA LTD.	1.93
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.43
VOLTAS LTD	1.38
SANOFI INDIA LIMITED	1.09

total equity	97.65
total money market	2.35
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

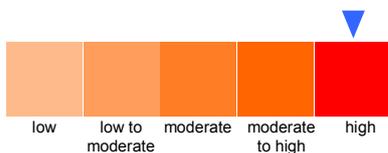
ULIF03504/12/08PPUEQUITY01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

benchmark construction

S&P CNX Nifty Shariah Index: 100%

Pension Pure Equity Fund 1

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 1	45.42%	29.25%	19.33%	14.76%	13.06%
Benchmark	29.99%	22.23%	15.19%	11.86%	9.97%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.06
TATA CONSULTANCY SERVICES LTD.	8.84
MARUTI UDYOG LTD.	7.10
HCL TECHNOLOGIES LIMITED	6.72
BHARTI AIRTEL LIMITED	6.40
ASIAN PAINTS LIMITED	5.97
HINDUSTAN LEVER LTD.	5.78
ULTRATECH CEMCO LTD	5.47
LUPIN LIMITED	5.44
HERO MOTOCORP LIMITED	4.50
DR. REDDY LABORATORIES	3.91
LARSEN&TUBRO	3.52
JUBILANT FOODWORKS LIMITED	3.51
ECLERX SERVICES LIMITED	3.25
TECH MAHINDRA LIMITED	3.18
ACC LIMITED	2.95
TRENT LTD	2.58
DIVIS LABORATORIES LIMITED	2.10
MOTHERSON SUMI SYSTEMS LTD.	2.09
MAHINDRA & MAHINDRA LTD.	1.92
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.42
VOLTAS LTD	1.37
SANOFI INDIA LIMITED	1.06

total equity 98.13

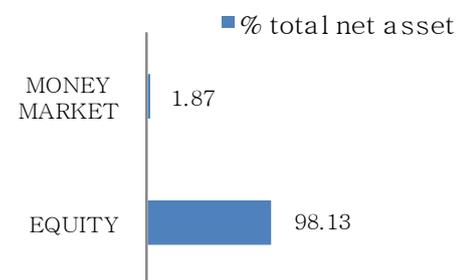
total money market 1.87

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



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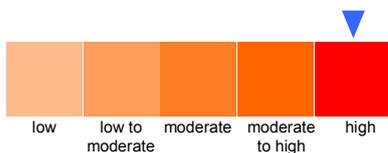
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 2

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Pure Equity Fund 2	45.10%	29.24%	19.14%	14.81%	13.11%
Benchmark	29.99%	22.23%	15.19%	11.86%	9.97%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	9.11
TATA CONSULTANCY SERVICES LTD.	8.72
MARUTI UDYOG LTD.	7.01
HCL TECHNOLOGIES LIMITED	6.67
BHARTI AIRTEL LIMITED	6.54
ASIAN PAINTS LIMITED	5.94
HINDUSTAN LEVER LTD.	5.60
LUPIN LIMITED	5.49
ULTRATECH CEMCO LTD	5.43
HERO MOTOCORP LIMITED	4.53
DR. REDDY LABORATORIES	3.86
JUBILANT FOODWORKS LIMITED	3.56
LARSEN&TUBRO	3.49
ECLERX SERVICES LIMITED	3.32
TECH MAHINDRA LIMITED	3.15
ACC LIMITED	3.01
TRENT LTD	2.51
MOTHERSON SUMI SYSTEMS LTD.	2.13
DIVIS LABORATORIES LIMITED	2.09
MAHINDRA & MAHINDRA LTD.	1.94
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.42
VOLTAS LTD	1.40
SANOFI INDIA LIMITED	1.08

total equity 98.00

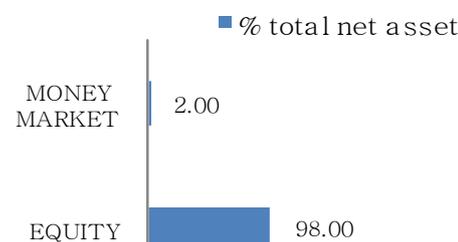
total money market 2.00

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

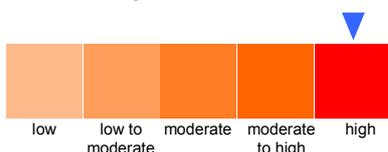
ULIF01601/02/08HPUEQUY01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Health Pure Equity Fund 1

Fund Performance As on Feb 28, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Pure Equity Fund 1	45.35%	28.63%	18.87%	14.46%	12.79%
Benchmark	29.99%	22.23%	15.19%	11.86%	9.97%

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

portfolio

security %
total net assets

equity

RELIANCE INDUSTRIES LTD.	9.24
TATA CONSULTANCY SERVICES LTD.	8.60
MARUTI UDYOG LTD.	6.92
HCL TECHNOLOGIES LIMITED	6.54
ASIAN PAINTS LIMITED	5.85
BHARTI AIRTEL LIMITED	5.68
LUPIN LIMITED	5.44
ULTRATECH CEMCO LTD	5.13
HERO MOTOCORP LIMITED	4.60
ECLERX SERVICES LIMITED	4.18
DR. REDDY LABORATORIES	3.81
LARSEN&TUBRO	3.46
JUBILANT FOODWORKS LIMITED	3.21
MAHINDRA & MAHINDRA LTD.	3.09
TECH MAHINDRA LIMITED	3.09
ACC LIMITED	2.73
HINDUSTAN LEVER LTD.	2.18
TRENT LTD	2.14
DIVIS LABORATORIES LIMITED	2.05
MOTHERSON SUMI SYSTEMS LTD.	1.89
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.38
VOLTAS LTD	1.36
SANOFI INDIA LIMITED	1.04

total equity 93.60

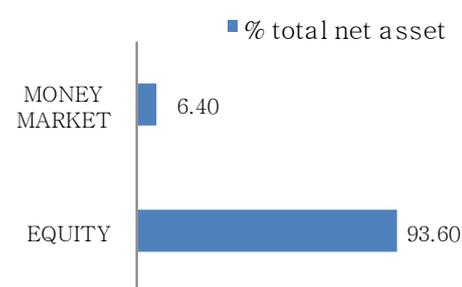
total money market 6.40

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



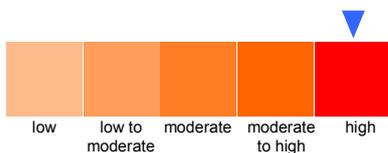
SFIN :
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	54.96%	22.27%	9.45%	4.83%	2.26%
Benchmark	43.17%	19.91%	7.96%	4.15%	0.34%

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

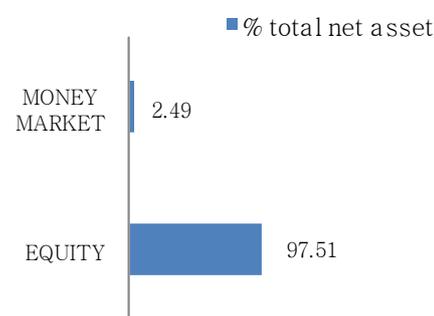
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	9.25
POWER GRID CORP OF INDIA LTD	8.94
NTPC LIMITED	8.89
BHARTI AIRTEL LIMITED	8.82
KIRLOSKAR CUMMINS	8.18
ACC LIMITED	7.00
MOTHERSON SUMI SYSTEMS LTD.	6.39
BHARAT HEAVY ELECTRICALS LTD.	6.06
VOLTAS LTD	5.36
IDEA CELLULAR LTD	4.89
RELIANCE INDUSTRIES LTD.	4.73
HAVELLS INDIA LIMITED	4.63
TATA POWER CO. LTD.	4.08
TEXMACO RAIL & ENGINEERING LIMITED	2.88
CROMPTON GREAVES LTD	2.46
INDIAN METALS AND FERRO ALLOYS LIMITED	2.22
INDRAPRASTHA GAS LIMITED	1.96
GUJARAT STATE PETRONET LIMITED	0.76
total equity	97.51
total money market	2.49
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

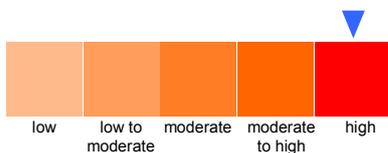
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 2	53.40%	21.04%	9.37%	5.56%	2.84%
Benchmark	43.17%	19.91%	7.96%	4.15%	0.34%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.21
POWER GRID CORP OF INDIA LTD	8.97
NTPC LIMITED	8.86
BHARTI AIRTEL LIMITED	8.79
KIRLOSKAR CUMMINS	8.37
ACC LIMITED	7.12
MOTHERSON SUMI SYSTEMS LTD.	6.50
BHARAT HEAVY ELECTRICALS LTD.	6.15
VOLTAS LTD	5.45
IDEA CELLULAR LTD	4.91
RELIANCE INDUSTRIES LTD.	4.78
HAVELLS INDIA LIMITED	4.66
TATA POWER CO. LTD.	4.11
TEXMACO RAIL & ENGINEERING LIMITED	2.86
CROMPTON GREAVES LTD	2.48
INDRAPRASTHA GAS LIMITED	1.96
INDIAN METALS AND FERRO ALLOYS LIMITED	1.92
GUJARAT STATE PETRONET LIMITED	0.76

total equity **97.85**

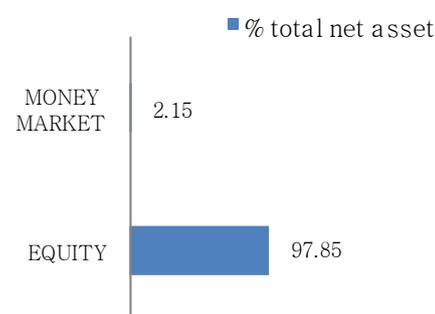
total money market **2.15**

total net assets **100.00**

fund characteristics

Fund Beta 0.90

asset allocation



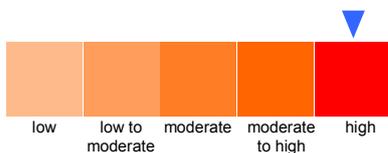
SFIN :
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	54.75%	21.62%	9.04%	4.57%	2.06%
Benchmark	43.17%	19.91%	7.96%	4.15%	0.34%

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

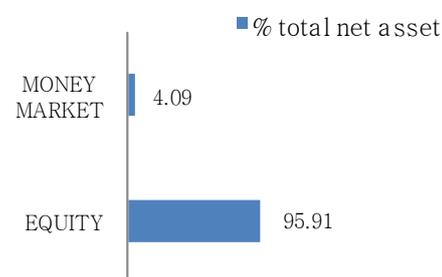
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	9.16
POWER GRID CORP OF INDIA LTD	8.91
NTPC LIMITED	8.87
BHARTI AIRTEL LIMITED	8.80
KIRLOSKAR CUMMINS	7.86
ACC LIMITED	6.69
MOTHERSON SUMI SYSTEMS LTD.	6.10
BHARAT HEAVY ELECTRICALS LTD.	6.00
VOLTAS LTD	5.33
IDEA CELLULAR LTD	4.84
RELIANCE INDUSTRIES LTD.	4.71
HAVELLS INDIA LIMITED	4.59
TATA POWER CO. LTD.	3.94
TEXMACO RAIL & ENGINEERING LIMITED	2.81
CROMPTON GREAVES LTD	2.46
INDIAN METALS AND FERRO ALLOYS LIMITED	2.13
INDRAPRASTHA GAS LIMITED	1.96
GUJARAT STATE PETRONET LIMITED	0.76
total equity	95.91
total money market	4.09
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

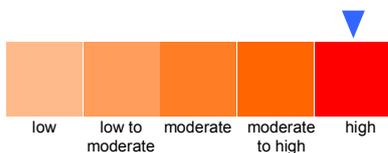
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 2	54.35%	22.84%	10.09%	6.07%	3.23%
Benchmark	43.17%	19.91%	7.96%	4.15%	0.34%

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

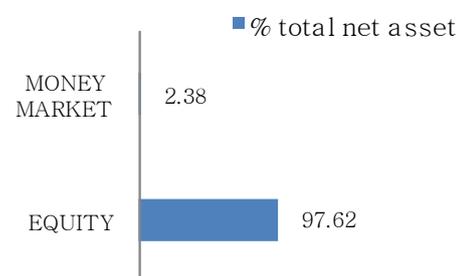
portfolio

security	% total net assets
equity	
LARSEN&TUBRO	9.18
POWER GRID CORP OF INDIA LTD	8.95
NTPC LIMITED	8.91
BHARTI AIRTEL LIMITED	8.83
KIRLOSKAR CUMMINS	8.31
ACC LIMITED	7.06
MOTHERSON SUMI SYSTEMS LTD.	6.45
BHARAT HEAVY ELECTRICALS LTD.	6.14
VOLTAS LTD	5.47
IDEA CELLULAR LTD	4.82
RELIANCE INDUSTRIES LTD.	4.75
HAVELLS INDIA LIMITED	4.64
TATA POWER CO. LTD.	4.11
TEXMACO RAIL & ENGINEERING LIMITED	2.86
CROMPTON GREAVES LTD	2.47
INDRAPRASTHA GAS LIMITED	1.96
INDIAN METALS AND FERRO ALLOYS LIMITED	1.94
GUJARAT STATE PETRONET LIMITED	0.76
total equity	97.62
total money market	2.38
total net assets	100.00

fund characteristics

Fund Beta 0.90

asset allocation



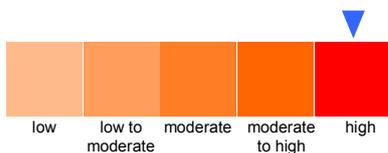
SFIN :
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	52.61%	22.25%	9.50%	4.76%	2.17%
Benchmark	43.17%	19.91%	7.96%	4.15%	0.34%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	9.29
POWER GRID CORP OF INDIA LTD	9.02
BHARTI AIRTEL LIMITED	9.02
NTPC LIMITED	8.90
KIRLOSKAR CUMMINS	8.20
ACC LIMITED	7.00
MOTHERSON SUMI SYSTEMS LTD.	6.37
BHARAT HEAVY ELECTRICALS LTD.	6.12
VOLTAS LTD	5.43
IDEA CELLULAR LTD	4.94
HAVELLS INDIA LIMITED	4.94
RELIANCE INDUSTRIES LTD.	4.81
TATA POWER CO. LTD.	4.03
TEXMACO RAIL & ENGINEERING LIMITED	2.85
CROMPTON GREAVES LTD	2.51
INDRAPRASTHA GAS LIMITED	1.97
INDIAN METALS AND FERRO ALLOYS LIMITED	1.95
GUJARAT STATE PETRONET LIMITED	0.76

total equity 98.09

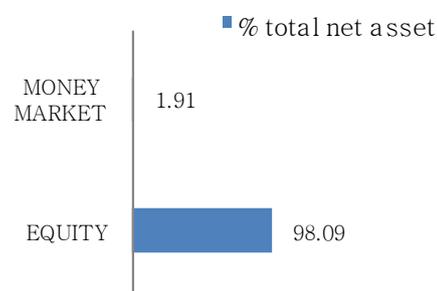
total money market 1.91

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

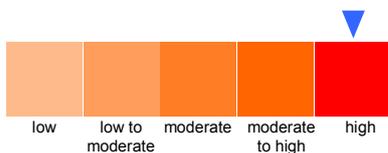
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	40.39%	18.18%	9.85%	7.35%	6.34%
Benchmark	17.13%	5.39%	2.05%	0.05%	0.01%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.91
NTPC LIMITED	8.86
OIL INDIA LIMITED	8.03
RELIANCE INDUSTRIES LTD.	7.85
ONGC	7.73
GUJARAT STATE PETRONET LIMITED	7.70
LARSEN&TUBRO	7.65
INDRAPRASTHA GAS LIMITED	6.82
BHARAT PETROLEUM CORP. LTD.	5.64
CAIRN INDIA LIMITED	5.49
TATA POWER CO. LTD.	5.04
GAS AUTHORITY OF INDIA LTD.	3.47
KIRLOSKAR CUMMINS	3.31
VOLTAS LTD	3.10
TEXMACO RAIL & ENGINEERING LIMITED	2.93
CROMPTON GREAVES LTD	1.92
HAVELLS INDIA LIMITED	1.07

total equity 95.54

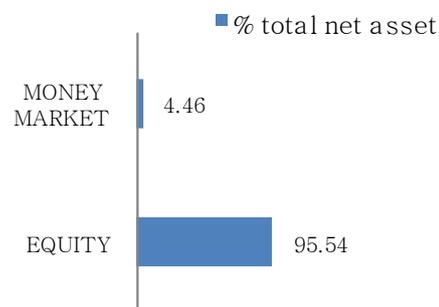
total money market 4.46

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



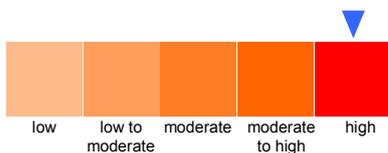
SFIN :
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 2	40.49%	18.44%	10.27%	7.21%	6.24%
Benchmark	17.13%	5.39%	2.05%	0.05%	0.01%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.96
NTPC LIMITED	8.85
GUJARAT STATE PETRONET LIMITED	8.28
LARSEN&TUBRO	8.15
OIL INDIA LIMITED	8.07
RELIANCE INDUSTRIES LTD.	7.85
ONGC	7.79
INDRAPRASTHA GAS LIMITED	7.23
BHARAT PETROLEUM CORP. LTD.	5.96
CAIRN INDIA LIMITED	5.62
TATA POWER CO. LTD.	4.77
GAS AUTHORITY OF INDIA LTD.	3.52
KIRLOSKAR CUMMINS	3.35
VOLTAS LTD	3.26
TEXMACO RAIL & ENGINEERING LIMITED	3.05
CROMPTON GREAVES LTD	2.05
HAVELLS INDIA LIMITED	1.08

total equity **97.85**

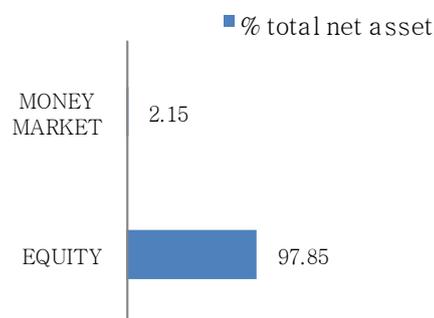
total money market **2.15**

total net assets **100.00**

fund characteristics

Fund Beta 0.90

asset allocation



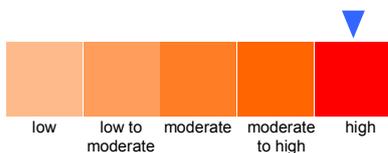
SFIN :
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	40.61%	17.97%	9.65%	7.23%	6.24%
Benchmark	17.13%	5.39%	2.05%	0.05%	0.01%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.86
NTPC LIMITED	8.85
OIL INDIA LIMITED	7.98
RELIANCE INDUSTRIES LTD.	7.84
GUJARAT STATE PETRONET LIMITED	7.76
ONGC	7.71
LARSEN&TUBRO	7.70
INDRAPRASTHA GAS LIMITED	6.83
BHARAT PETROLEUM CORP. LTD.	5.47
CAIRN INDIA LIMITED	5.47
TATA POWER CO. LTD.	4.94
GAS AUTHORITY OF INDIA LTD.	3.46
KIRLOSKAR CUMMINS	3.30
VOLTAS LTD	3.07
TEXMACO RAIL & ENGINEERING LIMITED	2.88
CROMPTON GREAVES LTD	1.93
HAVELLS INDIA LIMITED	1.07

total equity 95.12

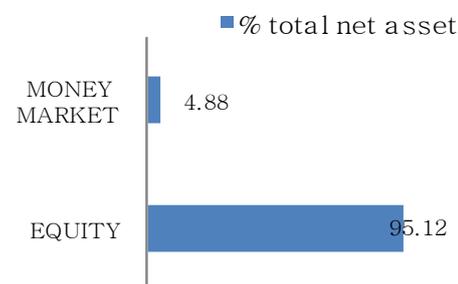
total money market 4.88

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



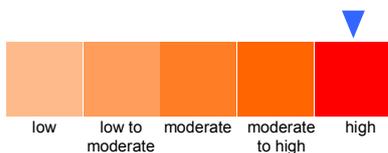
SFIN :
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 2	39.95%	17.40%	9.58%	6.65%	5.79%
Benchmark	17.13%	5.39%	2.05%	0.05%	0.01%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.86
NTPC LIMITED	8.86
GUJARAT STATE PETRONET LIMITED	8.36
OIL INDIA LIMITED	8.20
ONGC	7.89
RELIANCE INDUSTRIES LTD.	7.83
INDRAPRASTHA GAS LIMITED	7.32
LARSEN&TUBRO	6.04
BHARAT PETROLEUM CORP. LTD.	5.98
CAIRN INDIA LIMITED	5.74
TATA POWER CO. LTD.	4.98
GAS AUTHORITY OF INDIA LTD.	3.57
KIRLOSKAR CUMMINS	3.28
VOLTAS LTD	3.27
TEXMACO RAIL & ENGINEERING LIMITED	3.06
CROMPTON GREAVES LTD	2.05
HAVELLS INDIA LIMITED	1.10

total equity 96.38

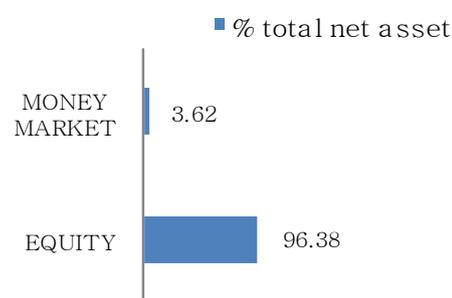
total money market 3.62

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



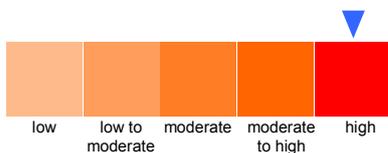
SFIN :
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	39.84%	18.13%	9.83%	7.22%	6.20%
Benchmark	17.13%	5.39%	2.05%	0.05%	0.01%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	9.06
NTPC LIMITED	8.92
OIL INDIA LIMITED	8.34
GUJARAT STATE PETRONET LIMITED	8.09
LARSEN&TUBRO	8.05
ONGC	8.02
RELIANCE INDUSTRIES LTD.	7.88
INDRAPRASTHA GAS LIMITED	7.19
BHARAT PETROLEUM CORP. LTD.	5.88
CAIRN INDIA LIMITED	5.69
TATA POWER CO. LTD.	4.79
GAS AUTHORITY OF INDIA LTD.	3.61
KIRLOSKAR CUMMINS	3.25
VOLTAS LTD	3.21
TEXMACO RAIL & ENGINEERING LIMITED	3.00
CROMPTON GREAVES LTD	2.04
HAVELLS INDIA LIMITED	1.12

total equity 98.14

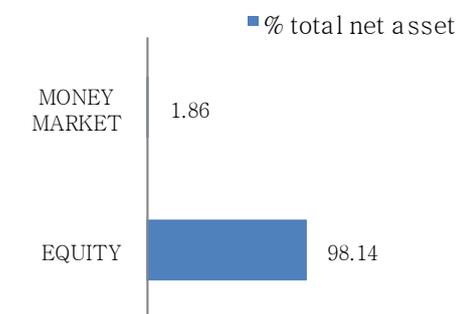
total money market 1.86

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

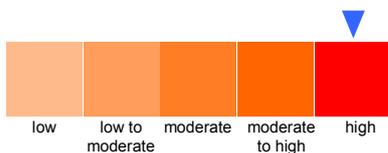
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	69.23%	35.14%	25.14%	19.15%	14.49%
Benchmark	58.57%	30.74%	13.57%	10.44%	6.45%

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

portfolio

security

% total net assets

equity

STATE BANK OF INDIA	7.45
DIVIS LABORATORIES LIMITED	7.07
YES BANK LTD	6.99
INDIABULLS HOUSING FINANCE LTD	5.72
ADITYA BIRLA NUVO LIMITED	5.11
FUTURE CONSUMER ENTERPRISE LIMITED	3.90
HAVELLS INDIA LIMITED	3.84
JUBILANT FOODWORKS LIMITED	3.82
GUJARAT FLUOROchemicals LTD.	3.79
VOLTAS LTD	3.72
D.B. CORP LIMITED	3.42
TRENT LTD	3.37
PURAVANKARA PROJECTS LIMITED	3.25
ECLERX SERVICES LIMITED	3.16
CROMPTON GREAVES LTD	2.96
SHOPPERS STOP LIMITED	2.68
INDRAPRASTHA GAS LIMITED	2.58
KPIT TECHNOLOGIES LIMITED	2.48
IDEA CELLULAR LTD	2.29
JSW STEEL LIMITED	2.29
PETRONET LNG LIMITED	2.27
MOTHERSON SUMI SYSTEMS LTD.	2.24
JINDAL SAW LIMITED	2.05
INDIAN METALS AND FERRO ALLOYS LIMITED	1.93
HINDUSTAN ZINC LIMITED	1.93
HT MEDIA LIMITED	1.87
RADICO KHAITAN LIMITED	1.86
OIL INDIA LIMITED	1.59
KAVERI SEED COMPANY LIMITED	1.54

total equity 97.15

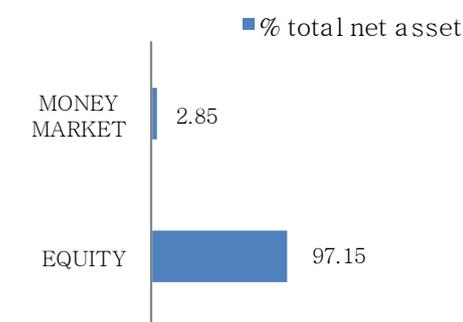
total money market 2.85

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

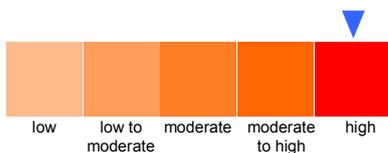
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 2	68.32%	35.09%	25.69%	19.97%	15.12%
Benchmark	58.57%	30.74%	13.57%	10.44%	6.45%

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

portfolio

security % total net assets

equity

STATE BANK OF INDIA	7.44
DIVIS LABORATORIES LIMITED	7.34
YES BANK LTD	6.98
INDIABULLS HOUSING FINANCE LTD	5.71
ADITYA BIRLA NUVO LIMITED	5.21
FUTURE CONSUMER ENTERPRISE LIMITED	3.99
GUJARAT FLUOROchemicals LTD.	3.93
HAVELLS INDIA LIMITED	3.91
JUBILANT FOODWORKS LIMITED	3.81
VOLTAS LTD	3.78
D.B. CORP LIMITED	3.49
TRENT LTD	3.25
ECLERX SERVICES LIMITED	3.25
PURAVANKARA PROJECTS LIMITED	3.20
CROMPTON GREAVES LTD	2.99
SHOPPERS STOP LIMITED	2.76
INDRAPRASTHA GAS LIMITED	2.65
KPIT TECHNOLOGIES LIMITED	2.51
JSW STEEL LIMITED	2.40
MOTHERSON SUMI SYSTEMS LTD.	2.29
PETRONET LNG LIMITED	2.27
IDEA CELLULAR LTD	2.15
JINDAL SAW LIMITED	2.14
HINDUSTAN ZINC LIMITED	1.99
HT MEDIA LIMITED	1.89
RADICO KHAITAN LIMITED	1.76
INDIAN METALS AND FERRO ALLOYS LIMITED	1.75
KAVERI SEED COMPANY LIMITED	1.55
OIL INDIA LIMITED	1.46

total equity 97.83

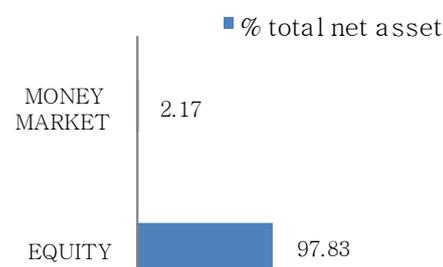
total money market 2.17

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



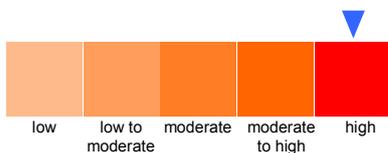
SFIN :
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	68.46%	34.91%	25.13%	19.15%	14.49%
Benchmark	58.57%	30.74%	13.57%	10.44%	6.45%

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

portfolio

security % total net assets

equity

STATE BANK OF INDIA	7.39
DIVIS LABORATORIES LIMITED	6.95
YES BANK LTD	6.94
INDIABULLS HOUSING FINANCE LTD	5.68
ADITYA BIRLA NUVO LIMITED	5.02
FUTURE CONSUMER ENTERPRISE LIMITED	3.87
HAVELLS INDIA LIMITED	3.82
JUBILANT FOODWORKS LIMITED	3.80
GUJARAT FLUOROCEMICALS LTD.	3.74
VOLTAS LTD	3.71
D.B. CORP LIMITED	3.38
TRENT LTD	3.34
PURAVANKARA PROJECTS LIMITED	3.17
ECLERX SERVICES LIMITED	3.10
CROMPTON GREAVES LTD	2.95
SHOPPERS STOP LIMITED	2.58
INDRAPRASTHA GAS LIMITED	2.53
KPIT TECHNOLOGIES LIMITED	2.39
IDEA CELLULAR LTD	2.28
JSW STEEL LIMITED	2.27
PETRONET LNG LIMITED	2.23
MOTHERSON SUMI SYSTEMS LTD.	2.22
JINDAL SAW LIMITED	2.05
INDIAN METALS AND FERRO ALLOYS LIMITED	1.94
HINDUSTAN ZINC LIMITED	1.90
HT MEDIA LIMITED	1.86
RADICO KHAITAN LIMITED	1.66
OIL INDIA LIMITED	1.58
KAVERI SEED COMPANY LIMITED	1.53

total equity 95.88

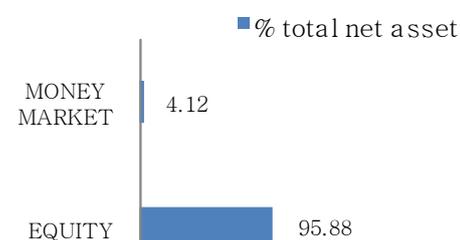
total money market 4.12

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

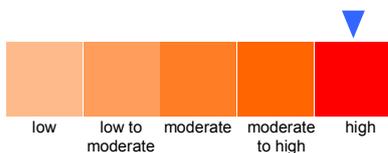
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 2	71.19%	36.13%	26.33%	20.42%	15.47%
Benchmark	58.57%	30.74%	13.57%	10.44%	6.45%

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

portfolio

security % total net assets

equity

STATE BANK OF INDIA	7.33
DIVIS LABORATORIES LIMITED	7.31
YES BANK LTD	6.96
INDIABULLS HOUSING FINANCE LTD	5.70
ADITYA BIRLA NUVO LIMITED	5.20
FUTURE CONSUMER ENTERPRISE LIMITED	3.97
GUJARAT FLUORO CHEMICALS LTD.	3.92
HAVELLS INDIA LIMITED	3.90
JUBILANT FOODWORKS LIMITED	3.80
VOLTAS LTD	3.76
D.B. CORP LIMITED	3.54
TRENT LTD	3.46
PURAVANKARA PROJECTS LIMITED	3.25
ECLERX SERVICES LIMITED	3.24
CROMPTON GREAVES LTD	2.98
SHOPPERS STOP LIMITED	2.71
INDRAPRASTHA GAS LIMITED	2.64
KPIT TECHNOLOGIES LIMITED	2.54
JSW STEEL LIMITED	2.44
MOTHERSON SUMI SYSTEMS LTD.	2.32
PETRONET LNG LIMITED	2.29
JINDAL SAW LIMITED	2.18
IDEA CELLULAR LTD	2.14
HT MEDIA LIMITED	2.04
HINDUSTAN ZINC LIMITED	2.01
INDIAN METALS AND FERRO ALLOYS LIMITED	1.77
KAVERI SEED COMPANY LIMITED	1.55
OIL INDIA LIMITED	1.46
RADICO KHAITAN LIMITED	1.36

total equity 97.75

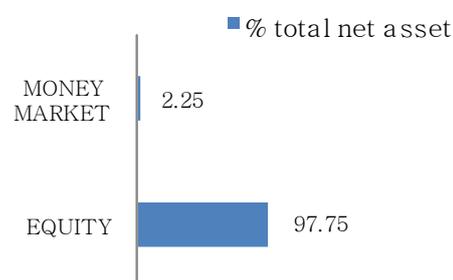
total money market 2.25

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

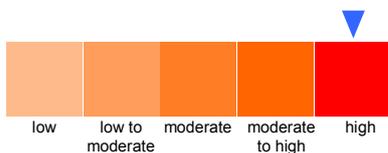
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	66.89%	37.08%	26.63%	20.21%	15.27%
Benchmark	58.57%	30.74%	13.57%	10.44%	6.45%

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

portfolio

security % total net assets

equity

STATE BANK OF INDIA	7.32
YES BANK LTD	6.81
DIVIS LABORATORIES LIMITED	6.05
INDIABULLS HOUSING FINANCE LTD	5.58
ADITYA BIRLA NUVO LIMITED	5.19
FUTURE CONSUMER ENTERPRISE LIMITED	4.00
HAVELLS INDIA LIMITED	3.89
GUJARAT FLUOROchemicalS LTD.	3.75
VOLTAS LTD	3.75
TRENT LTD	3.39
D.B. CORP LIMITED	3.34
ECLERX SERVICES LIMITED	3.20
PURAVANKARA PROJECTS LIMITED	3.19
CROMPTON GREAVES LTD	3.00
SHOPPERS STOP LIMITED	2.62
INDRAPRASTHA GAS LIMITED	2.59
KPIT TECHNOLOGIES LIMITED	2.43
JSW STEEL LIMITED	2.38
PETRONET LNG LIMITED	2.28
MOTHERSON SUMI SYSTEMS LTD.	2.19
JINDAL SAW LIMITED	2.12
IDEA CELLULAR LTD	2.11
HINDUSTAN ZINC LIMITED	1.92
INDIAN METALS AND FERRO ALLOYS LIMITED	1.90
RADICO KHAITAN LIMITED	1.87
HT MEDIA LIMITED	1.83
KAVERI SEED COMPANY LIMITED	1.53
OIL INDIA LIMITED	1.43
JUBILANT FOODWORKS LIMITED	1.14

total equity 92.92

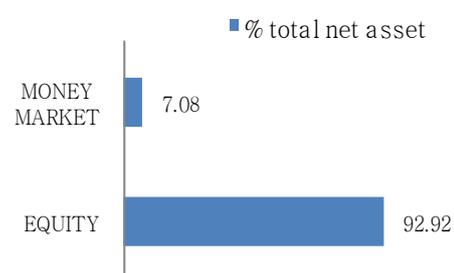
total money market 7.08

total net assets 100.00

fund characteristics

Fund Beta 0.80

asset allocation



SFIN :

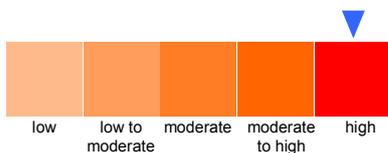
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Life Super Growth Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	40.48%	25.90%	20.34%	15.84%	14.40%
Benchmark	36.30%	21.94%	16.59%	12.98%	11.94%

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

portfolio

security	% total assets	rating
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bond		
8.97% TATA SONS NCD 15-07-2020	2.94	AAA
8.27% REC NCD 06-02-2025 SR-130	2.86	AAA
8.57% REC NCD 21-12-2024 SR-128	2.60	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.13	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.67	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.52	AAA

total bond 10.72

gilts		
8.83% GOI CG 25-11-2023	2.45	
8.30% GOI CG 31-12-2042	1.63	
8.32% GOI CG 02-08-2032	1.56	
9.20% GOI CG 30-09-2030	1.40	
8.17% GOI CG 01-12-2044	0.33	

total gilts 7.37

Equity		
INFOSYS LIMITED	6.05	
DIVIS LABORATORIES LIMITED	5.97	
HDFC BANK LTD.	5.59	
LARSEN&TUBRO	5.19	
ICICI BANK LTD.	5.06	
RELIANCE INDUSTRIES LTD.	4.29	
YES BANK LTD	3.98	
ITC	3.69	
TATA MOTORS LTD.	3.55	
TATA CONSULTANCY SERVICES LTD.	3.55	
ULTRATECH CEMCO LTD	3.17	
STATE BANK OF INDIA	2.96	
MARUTI UDYOG LTD.	2.73	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.61	
HDFC LTD	1.95	
KIRLOSKAR CUMMINS	1.95	
JUBILANT FOODWORKS LIMITED	1.92	
HCL TECHNOLOGIES LIMITED	1.83	
INDIABULLS HOUSING FINANCE LTD	1.79	
LUPIN LIMITED	1.64	
ONGC	1.64	
MAHINDRA & MAHINDRA LTD.	1.58	
BHARTI AIRTEL LIMITED	1.33	
HERO MOTOCORP LIMITED	1.18	
MOTHERSON SUMI SYSTEMS LTD.	1.06	
SESA STERLITE LIMITED	0.90	
JSW STEEL LIMITED	0.83	
SANOFI INDIA LIMITED	0.04	

total equity 78.04

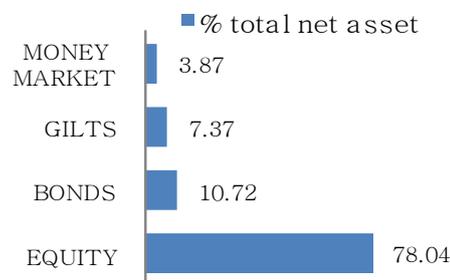
total money market 3.87

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.88 Years
YTM of debt portfolio: 7.95%
Fund Beta:

asset allocation



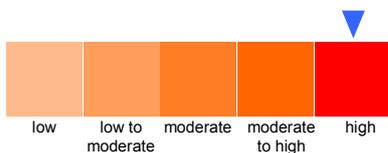
SFIN :
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Life Super Growth Fund 2

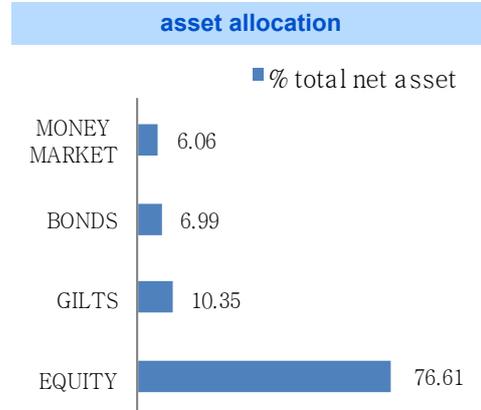
Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 2	39.44%	26.17%	20.29%	15.47%	14.10%
Benchmark	36.30%	21.94%	16.59%	12.98%	11.94%

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

portfolio		
security	% total net assets	rating
bond		
8.27% REC NCD 06-02-2025 SR-130	4.52	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.47	AAA
total bonds	6.99	
gilts		
8.83% GOI CG 25-11-2023	3.07	
8.17% GOI CG 01-12-2044	2.57	
8.60% GOI CG 02-06-2028	1.76	
8.30% GOI CG 31-12-2042	1.32	
8.32% GOI CG 02-08-2032	0.99	
9.20% GOI CG 30-09-2030	0.63	
total gilts	10.35	
equity		
INFOSYS LIMITED	6.21	
HDFC BANK LTD.	5.74	
DIVIS LABORATORIES LIMITED	5.52	
ICICI BANK LTD.	5.16	
RELIANCE INDUSTRIES LTD.	4.55	
TATA MOTORS LTD.	3.97	
ITC	3.79	
YES BANK LTD	3.70	
LARSEN&TUBRO	3.67	
ULTRATECH CEMCO LTD	3.51	
STATE BANK OF INDIA	3.01	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.84	
MARUTI UDYOG LTD.	2.64	
KIRLOSKAR CUMMINS	2.03	
HCL TECHNOLOGIES LIMITED	2.00	
MAHINDRA & MAHINDRA LTD.	1.87	
ONGC	1.77	
INDIABULLS HOUSING FINANCE LTD	1.77	
LUPIN LIMITED	1.72	
JSW STEEL LIMITED	1.63	
JUBILANT FOODWORKS LIMITED	1.56	
BHARTI AIRTEL LIMITED	1.44	
TATA CONSULTANCY SERVICES LTD.	1.36	
HERO MOTOCORP LIMITED	1.14	
MOTHERSON SUMI SYSTEMS LTD.	0.96	
SESA STERLITE LIMITED	0.95	
WIPRO	0.94	
SANOFI INDIA LIMITED	0.61	
HDFC LTD	0.57	
total equity	76.61	
total money market	6.06	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	6.45 Years
YTM of debt portfolio:	7.80%
Fund Beta:	



SFIN :

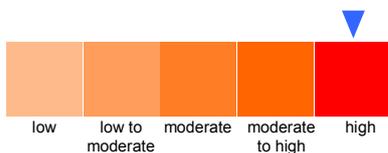
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



Health Super Growth Fund 1

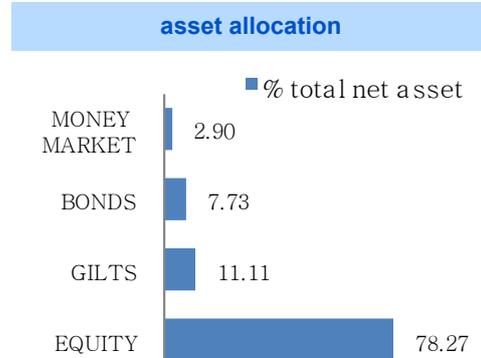
Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Super Growth Fund 1	40.44%	26.06%	20.27%	15.66%	14.23%
Benchmark	36.30%	21.94%	16.59%	12.98%	11.94%

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

portfolio		
security	% total net assets	rating
bond		
9.22% LICHFL NCD 16-10-2024 TR230	3.83	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.97	AAA
10.00% IHFL NCD 29-09-2019	1.92	AAA
total bonds	7.73	
gilts		
8.17% GOI CG 01-12-2044	4.00	
8.83% GOI CG 25-11-2023	2.50	
8.60% GOI CG 02-06-2028	1.39	
9.20% GOI CG 30-09-2030	1.31	
8.30% GOI CG 31-12-2042	0.96	
8.32% GOI CG 02-08-2032	0.95	
total gilts	11.11	
equity		
INFOSYS LIMITED	6.11	
DIVIS LABORATORIES LIMITED	6.01	
HDFC BANK LTD.	5.71	
LARSEN&TUBRO	5.21	
ICICI BANK LTD.	4.99	
RELIANCE INDUSTRIES LTD.	4.27	
YES BANK LTD	3.99	
ITC	3.69	
TATA MOTORS LTD.	3.56	
TATA CONSULTANCY SERVICES LTD.	3.54	
ULTRATECH CEMCO LTD	3.17	
STATE BANK OF INDIA	2.98	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.62	
MARUTI UDYOG LTD.	2.51	
HDFC LTD	1.96	
JUBILANT FOODWORKS LIMITED	1.92	
KIRLOSKAR CUMMINS	1.85	
HCL TECHNOLOGIES LIMITED	1.83	
INDIABULLS HOUSING FINANCE LTD	1.80	
ONGC	1.62	
LUPIN LIMITED	1.57	
MAHINDRA & MAHINDRA LTD.	1.51	
JSW STEEL LIMITED	1.39	
BHARTI AIRTEL LIMITED	1.32	
HERO MOTOCORP LIMITED	1.15	
MOTHERSON SUMI SYSTEMS LTD.	1.02	
SESA STERLITE LIMITED	0.92	
SANOFI INDIA LIMITED	0.04	
total equity	78.27	
total money market	2.90	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	7.04 Years
YTM of debt portfolio:	7.82%
Fund Beta:	



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

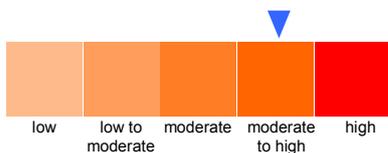
SFIN :
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	33.40%	21.60%	17.54%	14.28%	13.11%
Benchmark	30.91%	18.80%	14.87%	12.18%	11.19%

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

portfolio

security % total rating net assets

bond

8.75% RIL NCD 07-05-2020	5.43	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.56	AAA
9.00% SAIL NCD 14-10-2024	1.69	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.65	AAA
11.00% PFC NCD 15-09-2018	1.34	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.26	AAA
8.57% REC NCD 21-12-2024 SR-128	1.21	AAA
10.60% IRFC NCB 11-09-2018	1.04	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.99	AAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.73	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.61	AA+
9.70% TATA SONS NCD 25-07-2022	0.46	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.11	AAA
9.54% TATA SONS NCD 25-04-2022	0.06	AAA
10.00% IHFL NCD 29-09-2019	0.06	AAA
9.45% LICHFL NCD 30-01-2022	0.06	AAA

total bonds 19.25

gilts

9.20% GOI CG 30-09-2030	5.82
8.83% GOI CG 25-11-2023	5.10
8.60% GOI CG 02-06-2028	2.12
8.32% GOI CG 02-08-2032	1.45
8.30% GOI CG 31-12-2042	1.21
8.17% GOI CG 01-12-2044	0.98

total gilts 16.68

equity

INFOSYS LIMITED	4.56
DIVIS LABORATORIES LIMITED	4.51
HDFC BANK LTD.	4.29
LARSEN&TUBRO	3.86
ICICI BANK LTD.	3.83
RELIANCE INDUSTRIES LTD.	3.21
YES BANK LTD	2.96
ITC	2.77
TATA CONSULTANCY SERVICES LTD.	2.72
TATA MOTORS LTD.	2.65
ULTRATECH CEMCO LTD	2.39
STATE BANK OF INDIA	2.19
MARUTI UDYOG LTD.	2.00
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.96
HDFC LTD	1.47
JUBILANT FOODWORKS LIMITED	1.43
KIRLOSKAR CUMMINS	1.43
HCL TECHNOLOGIES LIMITED	1.38
INDIABULLS HOUSING FINANCE LTD	1.35
ONGC	1.22
LUPIN LIMITED	1.21
MAHINDRA & MAHINDRA LTD.	1.16
JSW STEEL LIMITED	1.15
BHARTI AIRTEL LIMITED	0.99
HERO MOTOCORP LIMITED	0.87
MOTHERSON SUMI SYSTEMS LTD.	0.77
SESA STERLITE LIMITED	0.67
SANOFI INDIA LIMITED	0.03

total equity 59.03

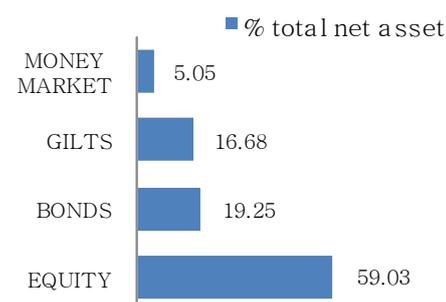
total money market 5.05

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.84 Years
YTM of debt portfolio: 7.97%
Fund Beta:

asset allocation



SFIN :

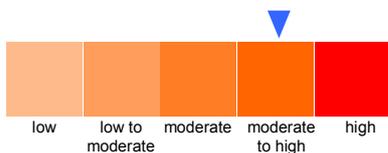
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 2	33.59%	20.03%	16.19%	13.22%	12.27%
Benchmark	30.91%	18.80%	14.87%	12.18%	11.19%

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

portfolio

security	% total net assets	rating
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bond

8.27% REC NCD 06-02-2025 SR-130	6.12	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.85	AAA
10.00% IHFL NCD 29-09-2019	3.25	AAA
8.57% REC NCD 21-12-2024 SR-128	3.12	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.66	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.60	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.55	AAA

total bonds 22.15

gilts

8.83% GOI CG 25-11-2023	5.97
8.60% GOI CG 02-06-2028	3.32
9.20% GOI CG 30-09-2030	2.87
8.30% GOI CG 31-12-2042	2.38
8.17% GOI CG 01-12-2044	1.97
8.32% GOI CG 02-08-2032	1.70

total gilts 18.21

equity

INFOSYS LIMITED	4.74
HDFC BANK LTD.	4.37
DIVIS LABORATORIES LIMITED	4.18
LARSEN&TUBRO	4.00
ICICI BANK LTD.	3.74
ITC	2.89
TATA MOTORS LTD.	2.89
YES BANK LTD	2.77
ULTRATECH CEMCO LTD	2.54
STATE BANK OF INDIA	2.14
RELIANCE INDUSTRIES LTD.	2.09
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.03
MARUTI UDYOG LTD.	1.99
KIRLOSKAR CUMMINS	1.55
HCL TECHNOLOGIES LIMITED	1.43
MAHINDRA & MAHINDRA LTD.	1.41
HDFC LTD	1.30
ONGC	1.26
INDIABULLS HOUSING FINANCE LTD	1.26
LUPIN LIMITED	1.23
TATA CONSULTANCY SERVICES LTD.	1.19
JUBILANT FOODWORKS LIMITED	1.18
JSW STEEL LIMITED	1.14
BHARTI AIRTEL LIMITED	1.02
HERO MOTOCORP LIMITED	0.90
MOTHERSON SUMI SYSTEMS LTD.	0.79
WIPRO	0.66
SESA STERLITE LIMITED	0.66
SANOFI INDIA LIMITED	0.45

total equity 57.82

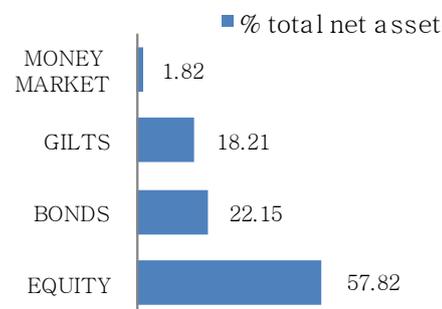
total money market 1.82

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.44 Years
YTM of debt portfolio: 7.88%
Fund Beta:

asset allocation



SFIN :

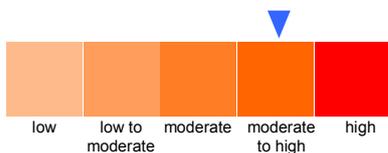
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



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 Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 1	31.11%	20.10%	16.67%	13.81%	12.72%
Benchmark	28.26%	17.22%	13.98%	11.73%	10.77%

*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	5.04	AAA
10.00% IHFL NCD 29-09-2019	4.80	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.89	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.78	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.44	AAA
9.00% SAIL NCD 14-10-2024	2.84	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.85	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.83	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.37	AAA
9.30% HDFC NCD 18-01-2021 H-020	0.94	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.19	AAA

total bonds 29.98

gilts

8.83% GOI CG 25-11-2023	4.38
8.30% GOI CG 31-12-2042	4.19
8.60% GOI CG 02-06-2028	3.56
8.32% GOI CG 02-08-2032	2.38
8.17% GOI CG 01-12-2044	1.46
9.20% GOI CG 30-09-2030	1.26

total gilts 17.23

equity

INFOSYS LIMITED	3.79
DIVIS LABORATORIES LIMITED	3.77
HDFC BANK LTD.	3.64
LARSEN&TUBRO	3.23
ICICI BANK LTD.	3.20
RELIANCE INDUSTRIES LTD.	2.68
YES BANK LTD	2.47
ITC	2.31
TATA CONSULTANCY SERVICES LTD.	2.23
TATA MOTORS LTD.	2.20
ULTRATECH CEMCO LTD	1.99
STATE BANK OF INDIA	1.83
MARUTI UDYOG LTD.	1.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.66
HDFC LTD	1.23
JUBILANT FOODWORKS LIMITED	1.22
KIRLOSKAR CUMMINS	1.17
HCL TECHNOLOGIES LIMITED	1.16
INDIABULLS HOUSING FINANCE LTD	1.12
ONGC	1.02
LUPIN LIMITED	1.00
MAHINDRA & MAHINDRA LTD.	0.96
JSW STEEL LIMITED	0.95
BHARTI AIRTEL LIMITED	0.83
HERO MOTOCORP LIMITED	0.73
MOTHERSON SUMI SYSTEMS LTD.	0.64
SESA STERLITE LIMITED	0.55
SANOFI INDIA LIMITED	0.03

total equity 49.29

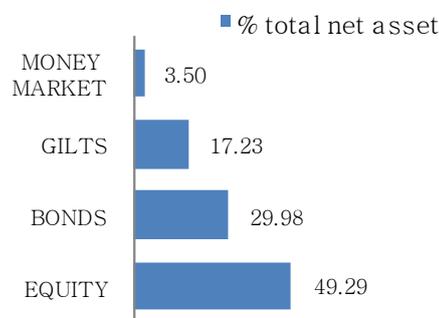
total money market 3.50

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.40 Years
YTM of debt portfolio: 8.08%
Fund Beta:

asset allocation



SFIN :

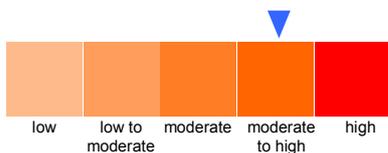
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Life Growth Plus Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Plus Fund 2	30.83%	19.99%	16.33%	13.48%	12.46%
Benchmark	28.26%	17.22%	13.98%	11.73%	10.77%

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

portfolio

security	% total net assets	rating
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bond

9.39% PFC NCD 27-08-2029 SR118B-III	5.51	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.18	AAA
10.00% IHFL NCD 29-09-2019	2.68	AAA
9.50% HDFC NCD 09-05-2022 J-002	2.67	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.67	AAA
9.00% SAIL NCD 14-10-2024	2.64	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.64	AAA
8.75% RIL NCD 07-05-2020	2.57	AAA

total bonds 26.55

gilts

8.83% GOI CG 25-11-2023	7.13
8.60% GOI CG 02-06-2028	3.99
9.20% GOI CG 30-09-2030	3.87
8.30% GOI CG 31-12-2042	2.85
8.32% GOI CG 02-08-2032	1.85
8.17% GOI CG 01-12-2044	1.70

total gilts 21.39

equity

INFOSYS LIMITED	3.99
HDFC BANK LTD.	3.69
DIVIS LABORATORIES LIMITED	3.48
LARSEN&TUBRO	3.28
ICICI BANK LTD.	3.19
TATA CONSULTANCY SERVICES LTD.	2.45
YES BANK LTD	2.39
TATA MOTORS LTD.	2.35
ITC	2.31
ULTRATECH CEMCO LTD	2.05
STATE BANK OF INDIA	1.75
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.65
RELIANCE INDUSTRIES LTD.	1.65
MARUTI UDYOG LTD.	1.56
HCL TECHNOLOGIES LIMITED	1.17
MAHINDRA & MAHINDRA LTD.	1.15
KIRLOSKAR CUMMINS	1.15
HDFC LTD	1.12
ONGC	1.03
INDIABULLS HOUSING FINANCE LTD	1.02
LUPIN LIMITED	0.99
JUBILANT FOODWORKS LIMITED	0.98
JSW STEEL LIMITED	0.92
BHARTI AIRTEL LIMITED	0.83
HERO MOTOCORP LIMITED	0.72
MOTHERSON SUMI SYSTEMS LTD.	0.64
SESA STERLITE LIMITED	0.56
WIPRO	0.54
SANOFI INDIA LIMITED	0.37

total equity 48.97

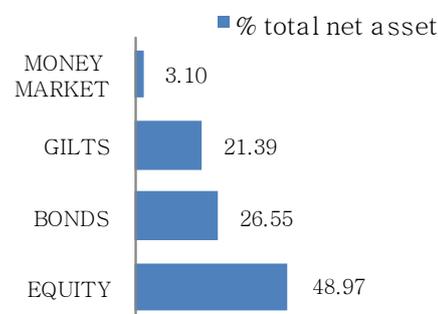
total money market 3.10

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.62 Years
YTM of debt portfolio: 8.00%
Fund Beta:

asset allocation



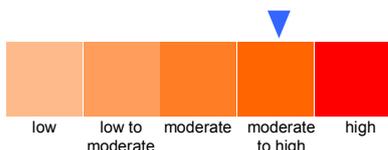
SFIN :
ULIF01401/02/08HGRWTPS01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Health Growth Plus Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Growth Plus Fund 1	31.51%	20.18%	16.62%	13.67%	12.59%
Benchmark	28.26%	17.22%	13.98%	11.73%	10.77%

*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	7.07	AAA
9.22% LICHL NCD 16-10-2024 TR230	4.30	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.29	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.16	AAA
10.00% IHFL NCD 29-09-2019	2.87	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.47	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.41	AAA

total bonds 25.58

gilts

8.83% GOI CG 25-11-2023	6.29
8.30% GOI CG 31-12-2042	3.79
8.60% GOI CG 02-06-2028	3.48
9.20% GOI CG 30-09-2030	3.48
8.32% GOI CG 02-08-2032	1.96
8.17% GOI CG 01-12-2044	1.84

total gilts 20.85

equity

DIVIS LABORATORIES LIMITED	3.83
INFOSYS LIMITED	3.81
HDFC BANK LTD.	3.58
LARSEN&TUBRO	3.26
ICICI BANK LTD.	3.12
RELIANCE INDUSTRIES LTD.	2.72
YES BANK LTD	2.50
ITC	2.31
TATA CONSULTANCY SERVICES LTD.	2.24
TATA MOTORS LTD.	2.22
ULTRATECH CEMCO LTD	2.02
STATE BANK OF INDIA	1.85
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.65
MARUTI UDYOG LTD.	1.62
HDFC LTD	1.23
JUBILANT FOODWORKS LIMITED	1.22
KIRLOSKAR CUMMINS	1.17
HCL TECHNOLOGIES LIMITED	1.15
INDIABULLS HOUSING FINANCE LTD	1.12
ONGC	1.03
LUPIN LIMITED	1.00
MAHINDRA & MAHINDRA LTD.	0.96
JSW STEEL LIMITED	0.89
BHARTI AIRTEL LIMITED	0.83
HERO MOTOCORP LIMITED	0.73
MOTHERSON SUMI SYSTEMS LTD.	0.65
SESA STERLITE LIMITED	0.59
SANOFI INDIA LIMITED	0.03

total equity 49.32

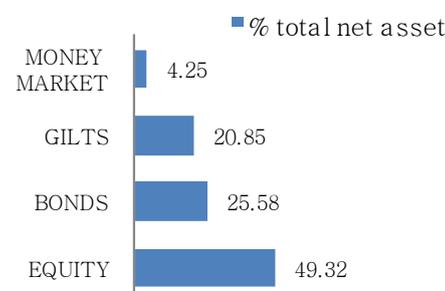
total money market 4.25

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.54 Years
YTM of debt portfolio: 7.97%
Fund Beta:

asset allocation



SFIN :

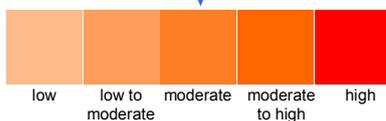
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	28.09%	17.80%	15.22%	12.73%	11.54%
Benchmark	25.65%	15.63%	13.07%	11.26%	10.32%

*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	8.56	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.72	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.50	AAA
8.57% REC NCD 21-12-2024 SR-128	3.34	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.14	AAA
10.00% IHFL NCD 29-09-2019	1.74	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.42	AAA

total bonds **28.42**

gilts

8.83% GOI CG 25-11-2023	7.47
8.30% GOI CG 31-12-2042	6.32
9.20% GOI CG 30-09-2030	4.48
8.60% GOI CG 02-06-2028	4.27
8.32% GOI CG 02-08-2032	2.95
8.17% GOI CG 01-12-2044	2.53

total gilts **28.02**

equity

DIVIS LABORATORIES LIMITED	2.99
INFOSYS LIMITED	2.99
HDFC BANK LTD.	2.86
ICICI BANK LTD.	2.57
LARSEN&TUBRO	2.57
RELIANCE INDUSTRIES LTD.	2.13
YES BANK LTD	2.01
ITC	1.90
TATA CONSULTANCY SERVICES LTD.	1.88
TATA MOTORS LTD.	1.75
ULTRATECH CEMCO LTD	1.57
STATE BANK OF INDIA	1.46
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.33
MARUTI UDYOG LTD.	1.28
HDFC LTD	0.99
JUBILANT FOODWORKS LIMITED	0.96
HCL TECHNOLOGIES LIMITED	0.94
KIRLOSKAR CUMMINS	0.93
INDIABULLS HOUSING FINANCE LTD	0.90
ONGC	0.82
LUPIN LIMITED	0.80
MAHINDRA & MAHINDRA LTD.	0.77
JSW STEEL LIMITED	0.72
BHARTI AIRTEL LIMITED	0.66
HERO MOTOCORP LIMITED	0.58
MOTHERSON SUMI SYSTEMS LTD.	0.51
SESA STERLITE LIMITED	0.46
SANOFI INDIA LIMITED	0.02

total equity **39.33**

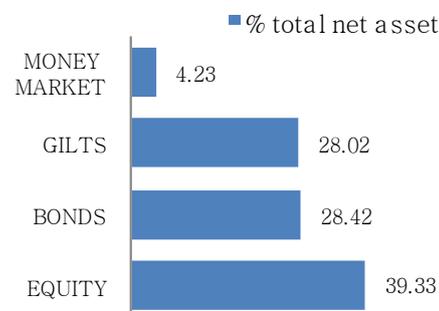
total money market **4.23**

total net assets **100.00**

fund characteristics

M. Duration of debt portfolio: 6.90 Years
YTM of debt portfolio: 7.99%
Fund Beta:

asset allocation



SFIN :

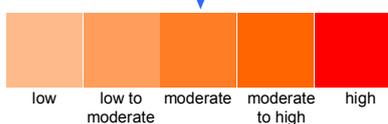
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	28.10%	17.41%	14.92%	12.51%	11.38%
Benchmark	25.65%	15.63%	13.07%	11.26%	10.32%

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

portfolio

security	% total net assets	rating
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bond

8.57% REC NCD 21-12-2024 SR-128	9.34	AAA
10.00% IHFL NCD 29-09-2019	4.29	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	3.27	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.04	AAA
8.97% TATA SONS NCD 15-07-2020	2.49	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.35	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.46	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.42	AAA

total bonds 27.67

gilts

8.83% GOI CG 25-11-2023	7.76
8.30% GOI CG 31-12-2042	6.20
9.20% GOI CG 30-09-2030	4.69
8.60% GOI CG 02-06-2028	4.38
8.32% GOI CG 02-08-2032	3.08
8.17% GOI CG 01-12-2044	0.32

total gilts 26.42

equity

INFOSYS LIMITED	3.06
DIVIS LABORATORIES LIMITED	3.04
HDFC BANK LTD.	2.87
LARSEN&TUBRO	2.60
ICICI BANK LTD.	2.58
RELIANCE INDUSTRIES LTD.	2.16
YES BANK LTD	2.02
ITC	1.85
TATA CONSULTANCY SERVICES LTD.	1.78
TATA MOTORS LTD.	1.77
ULTRATECH CEMCO LTD	1.64
STATE BANK OF INDIA	1.47
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.35
MARUTI UDYOG LTD.	1.31
HDFC LTD	0.99
JUBILANT FOODWORKS LIMITED	0.97
HCL TECHNOLOGIES LIMITED	0.95
KIRLOSKAR CUMMINS	0.94
INDIABULLS HOUSING FINANCE LTD	0.91
ONGC	0.82
LUPIN LIMITED	0.80
MAHINDRA & MAHINDRA LTD.	0.77
JSW STEEL LIMITED	0.75
BHARTI AIRTEL LIMITED	0.67
HERO MOTOCORP LIMITED	0.58
MOTHERSON SUMI SYSTEMS LTD.	0.51
SESA STERLITE LIMITED	0.47
SANOFI INDIA LIMITED	0.02

total equity 39.66

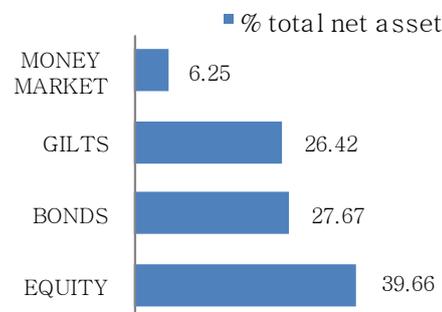
total money market 6.25

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.42 Years
YTM of debt portfolio: 7.97%
Fund Beta:

asset allocation



SFIN :

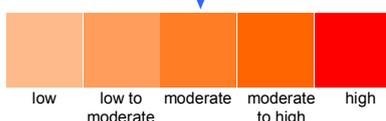
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	28.05%	17.70%	15.15%	12.73%	11.54%
Benchmark	25.65%	15.63%	13.07%	11.26%	10.32%

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

portfolio

security	% total net assets	rating
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bond

9.00% SAIL NCD 14-10-2024	8.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.79	AAA
8.97% TATA SONS NCD 15-07-2020	4.13	AAA
10.00% IHFL NCD 29-09-2019	2.37	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.34	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.45	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.42	AAA
8.75% RIL NCD 07-05-2020	0.91	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.47	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.45	AAA

total bonds 30.21

gilts

9.20% GOI CG 30-09-2030	6.04
8.83% GOI CG 25-11-2023	5.79
8.60% GOI CG 02-06-2028	4.35
8.30% GOI CG 31-12-2042	4.22
8.32% GOI CG 02-08-2032	4.02
8.17% GOI CG 01-12-2044	1.94

total gilts 26.36

equity

INFOSYS LIMITED	3.03
DIVIS LABORATORIES LIMITED	3.02
HDFC BANK LTD.	2.86
LARSEN&TUBRO	2.59
ICICI BANK LTD.	2.56
RELIANCE INDUSTRIES LTD.	2.14
YES BANK LTD	2.04
ITC	1.85
TATA CONSULTANCY SERVICES LTD.	1.83
TATA MOTORS LTD.	1.78
ULTRATECH CEMCO LTD	1.59
STATE BANK OF INDIA	1.49
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.36
MARUTI UDYOG LTD.	1.35
HDFC LTD	0.98
KIRLOSKAR CUMMINS	0.98
JUBILANT FOODWORKS LIMITED	0.97
HCL TECHNOLOGIES LIMITED	0.96
INDIABULLS HOUSING FINANCE LTD	0.90
LUPIN LIMITED	0.84
ONGC	0.83
JSW STEEL LIMITED	0.80
MAHINDRA & MAHINDRA LTD.	0.80
BHARTI AIRTEL LIMITED	0.67
HERO MOTOCORP LIMITED	0.61
SESA STERLITE LIMITED	0.46
MOTHERSON SUMI SYSTEMS LTD.	0.34
SANOFI INDIA LIMITED	0.02

total equity 39.65

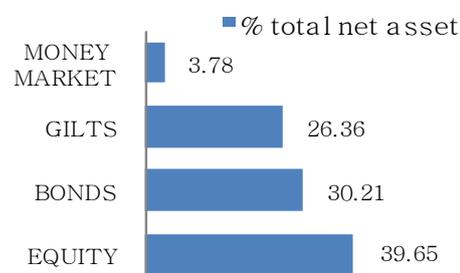
total money market 3.78

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.80 Years
YTM of debt portfolio: 8.01%
Fund Beta:

asset allocation



SFIN :

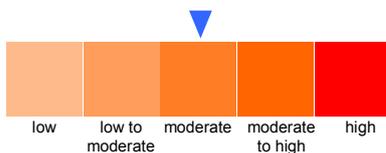
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 2	27.95%	17.42%	14.64%	12.34%	11.24%
Benchmark	25.65%	15.63%	13.07%	11.26%	10.32%

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

portfolio

security	% total net assets	rating
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bond

9.00% SAIL NCD 14-10-2024	8.29	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.98	AAA
8.57% REC NCD 21-12-2024 SR-128	5.20	AAA
10.00% IHFL NCD 29-09-2019	3.01	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.78	AAA
8.97% TATA SONS NCD 15-07-2020	1.74	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.74	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.24	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.23	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.57	AAA

total bonds 30.77

gilts

8.83% GOI CG 25-11-2023	8.46
8.60% GOI CG 02-06-2028	4.74
9.20% GOI CG 30-09-2030	4.39
8.30% GOI CG 31-12-2042	4.22
8.32% GOI CG 02-08-2032	2.80
8.17% GOI CG 01-12-2044	2.57

total gilts 27.18

equity

DIVIS LABORATORIES LIMITED	3.09
INFOSYS LIMITED	3.05
HDFC BANK LTD.	2.87
LARSEN&TUBRO	2.61
ICICI BANK LTD.	2.57
RELIANCE INDUSTRIES LTD.	2.20
YES BANK LTD	1.99
ITC	1.85
TATA CONSULTANCY SERVICES LTD.	1.82
TATA MOTORS LTD.	1.76
ULTRATECH CEMCO LTD	1.63
STATE BANK OF INDIA	1.48
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.34
MARUTI UDYOG LTD.	1.26
JUBILANT FOODWORKS LIMITED	0.99
KIRLOSKAR CUMMINS	0.99
HDFC LTD	0.99
HCL TECHNOLOGIES LIMITED	0.94
INDIABULLS HOUSING FINANCE LTD	0.90
ONGC	0.83
LUPIN LIMITED	0.79
MAHINDRA & MAHINDRA LTD.	0.76
JSW STEEL LIMITED	0.71
BHARTI AIRTEL LIMITED	0.67
HERO MOTOCORP LIMITED	0.58
MOTHERSON SUMI SYSTEMS LTD.	0.51
SESA STERLITE LIMITED	0.41
SANOFI INDIA LIMITED	0.02

total equity 39.60

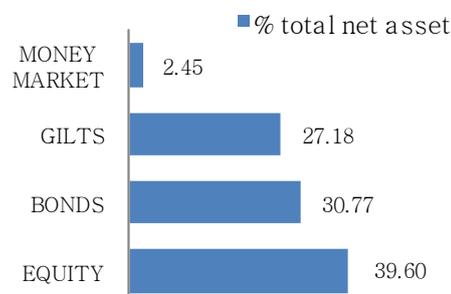
total money market 2.45

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.94 Years
YTM of debt portfolio: 7.99%
Fund Beta:

asset allocation



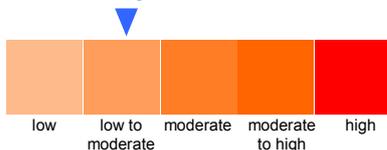
SFIN :
ULIF00128/07/04LBALANCE01121

Inception Date : 2nd April 2012

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Health Balanced Fund 1

Fund Performance As on Feb 28, 2015

gross return		
fund Name	12 month returns	24 month returns
Life Balanced Fund 1	7.39%	5.80%
Benchmark	20.53%	12.45%

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

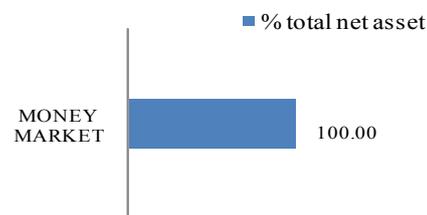
portfolio

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

fund characteristics a on Sep 30, 2014

YTM of debt portfolio: 0.00%

asset allocation



SFIN :

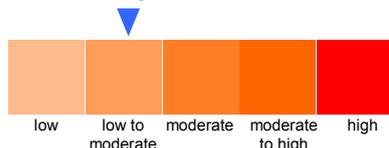
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



Life Balanced Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	22.59%	13.77%	12.36%	11.15%	10.17%
Benchmark	20.53%	12.45%	11.21%	10.24%	9.35%

*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	7.72	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.68	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	5.62	AAA
10.00% IHFL NCD 29-09-2019	5.31	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.72	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.28	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015 SR	3.13	A1
8.40% NPCIL NCD 28-11-2027 XXIX C	2.68	AAA
8.75% RIL NCD 07-05-2020	2.42	AAA
9.22% LICHFL NCD 16-10-2024 TR230	2.12	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.92	AAA
8.57% REC NCD 21-12-2024 SR-128	1.91	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.90	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.27	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.26	AAA
10.60% IRFC NCB 11-09-2018	0.13	AAA

total bonds 48.08

Gilts

8.83% GOI CG 25-11-2023	8.60
9.20% GOI CG 30-09-2030	5.84
8.60% GOI CG 02-06-2028	4.17
8.30% GOI CG 31-12-2042	3.60
8.17% GOI CG 01-12-2044	2.97
8.32% GOI CG 02-08-2032	2.77

total gilts 27.94

equity

INFOSYS LIMITED	1.60
HDFC BANK LTD.	1.45
DIVIS LABORATORIES LIMITED	1.38
ICICI BANK LTD.	1.28
LARSEN&TUBRO	1.26
RELIANCE INDUSTRIES LTD.	1.06
TATA CONSULTANCY SERVICES LTD.	0.96
TATA MOTORS LTD.	0.94
YES BANK LTD	0.93
ITC	0.92
ULTRATECH CEMCO LTD	0.82
STATE BANK OF INDIA	0.68
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
MARUTI UDYOG LTD.	0.61
KIRLOSKAR CUMMINS	0.49
HCL TECHNOLOGIES LIMITED	0.46
MAHINDRA & MAHINDRA LTD.	0.46
HDFC LTD	0.41
ONGC	0.41
INDIABULLS HOUSING FINANCE LTD	0.40
LUPIN LIMITED	0.40
JUBILANT FOODWORKS LIMITED	0.39
JSW STEEL LIMITED	0.36
BHARTI AIRTEL LIMITED	0.33
HERO MOTOCORP LIMITED	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.25
SESA STERLITE LIMITED	0.22
WIPRO	0.21
SANOFI INDIA LIMITED	0.13

total equity 19.76

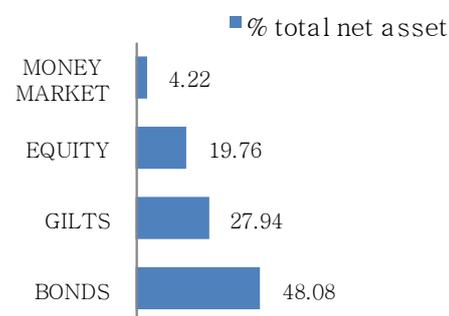
total money market 4.22

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.39 Years
 YTM of debt portfolio: 8.10%
 Fund Beta:

asset allocation



target asset allocation

Debt.: 80%
 Equity: 20%

benchmark construction

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

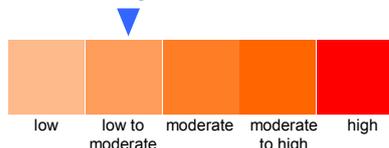
SFIN :
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



Pension Balanced Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	22.23%	14.01%	12.58%	11.33%	10.37%
Benchmark	20.53%	12.45%	11.21%	10.24%	9.35%

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

portfolio

security	% total net assets	rating
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bond

8.93% NTPC NCB 19-01-2021 XXXVII.	7.87	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	6.98	AAA
8.80% PGCIL NCD 13-03-2023 XLII	6.74	AAA
9.00% SAIL NCD 14-10-2024	5.16	AAA
8.57% REC NCD 21-12-2024 SR-128	5.03	AAA
8.75% RIL NCD 07-05-2020	5.02	AAA
10.00% IHFL NCD 29-09-2019	2.91	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	2.02	AAA
8.97% TATA SONS NCD 15-07-2020	1.69	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	1.68	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.87	AAA
9.30% LICHFL NCD 14-09-2022	0.86	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.30	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.29	AAA

total bonds 47.41

gilts

9.20% GOI CG 30-09-2030	7.10
8.60% GOI CG 02-06-2028	5.81
8.32% GOI CG 02-08-2032	5.02
8.83% GOI CG 25-11-2023	4.36
8.30% GOI CG 31-12-2042	4.28
8.17% GOI CG 01-12-2044	1.08

total gilts 27.66

equity

DIVIS LABORATORIES LIMITED	1.52
INFOSYS LIMITED	1.50
HDFC BANK LTD.	1.44
LARSEN&TUBRO	1.30
ICICI BANK LTD.	1.29
RELIANCE INDUSTRIES LTD.	1.08
YES BANK LTD	0.99
ITC	0.95
TATA CONSULTANCY SERVICES LTD.	0.95
TATA MOTORS LTD.	0.88
ULTRATECH CEMCO LTD	0.80
STATE BANK OF INDIA	0.73
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.67
MARUTI UDYOG LTD.	0.67
HDFC LTD	0.49
JUBILANT FOODWORKS LIMITED	0.49
KIRLOSKAR CUMMINS	0.48
HCL TECHNOLOGIES LIMITED	0.47
INDIABULLS HOUSING FINANCE LTD	0.45
LUPIN LIMITED	0.41
ONGC	0.40
MAHINDRA & MAHINDRA LTD.	0.39
JSW STEEL LIMITED	0.39
BHARTI AIRTEL LIMITED	0.33
HERO MOTOCORP LIMITED	0.29
MOTHERSON SUMI SYSTEMS LTD.	0.26
SESA STERLITE LIMITED	0.22
SANOFI INDIA LIMITED	0.01

total equity 19.85

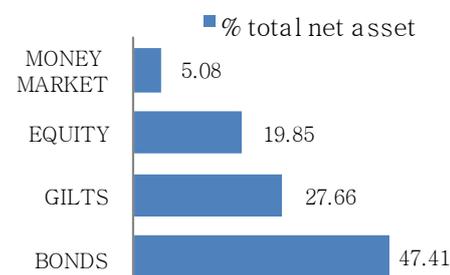
total money market 5.08

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.52 Years
YTM of debt portfolio: 8.07%
Fund Beta:

asset allocation



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

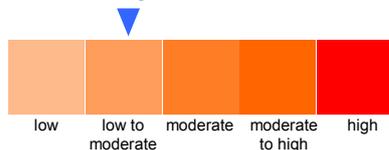
SFIN :
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Pension Balanced Fund 2

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 2	22.56%	13.81%	12.44%	11.29%	10.33%
Benchmark	20.53%	12.45%	11.21%	10.24%	9.35%

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

portfolio

security	% total net assets	rating
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bond

8.40% NPCIL NCD 28-11-2025 XXIX A	8.64	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.05	AAA
9.00% SAIL NCD 14-10-2024	6.64	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.65	AAA
10.00% IHFL NCD 29-09-2019	4.05	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	3.70	AAA
8.75% RIL NCD 07-05-2020	2.59	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.72	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.30	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.92	AAA
9.34% SBOT NCB 31-10-2016 I	0.86	AAA

total bonds 44.11

gilts

8.83% GOI CG 25-11-2023	7.64
8.60% GOI CG 02-06-2028	6.33
9.20% GOI CG 30-09-2030	5.90
8.30% GOI CG 31-12-2042	4.61
8.32% GOI CG 02-08-2032	3.76
8.17% GOI CG 01-12-2044	3.11

total gilts 31.35

equity

INFOSYS LIMITED	1.59
DIVIS LABORATORIES LIMITED	1.47
HDFC BANK LTD.	1.45
LARSEN&TUBRO	1.35
ICICI BANK LTD.	1.30
RELIANCE INDUSTRIES LTD.	1.09
TATA MOTORS LTD.	0.98
YES BANK LTD	0.94
ITC	0.93
ULTRATECH CEMCO LTD	0.85
STATE BANK OF INDIA	0.72
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.69
MARUTI UDYOG LTD.	0.63
HCL TECHNOLOGIES LIMITED	0.49
KIRLOSKAR CUMMINS	0.48
HDFC LTD	0.46
MAHINDRA & MAHINDRA LTD.	0.46
TATA CONSULTANCY SERVICES LTD.	0.46
ONGC	0.43
INDIABULLS HOUSING FINANCE LTD	0.42
LUPIN LIMITED	0.42
JUBILANT FOODWORKS LIMITED	0.40
JSW STEEL LIMITED	0.39
BHARTI AIRTEL LIMITED	0.34
HERO MOTOCORP LIMITED	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.26
SESA STERLITE LIMITED	0.23
WIPRO	0.22
SANOFI INDIA LIMITED	0.16

total equity 19.91

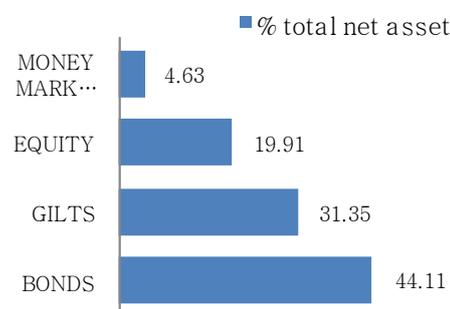
total money market 4.63

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.68 Years
YTM of debt portfolio: 8.02%
Fund Beta:

asset allocation



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

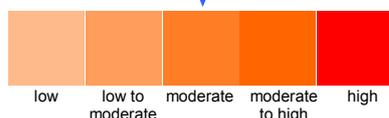
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Pure Debt Fund 1	17.49%	10.78%	11.04%	10.22%	9.56%
Benchmark	15.54%	9.26%	9.19%	8.96%	8.16%

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

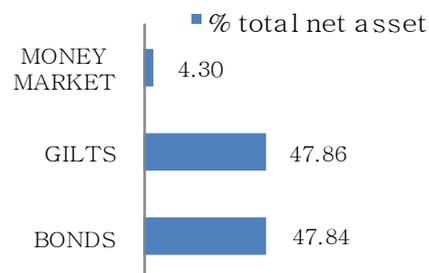
portfolio

security	% total net assets	rating
bond		
9.00% SAIL NCD 14-10-2024	8.97	AAA
10.00% IHFL NCD 29-09-2019	7.48	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.45	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.90	AAA
9.30% LICHL NCD 14-09-2022	4.94	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.55	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.44	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.81	AAA
8.57% REC NCD 21-12-2024 SR-128	1.68	AAA
9.70% TATA SONS NCD 25-07-2022	1.38	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.23	AAA
8.23% REC NCD 23-01-2025 SR-129	1.17	AAA
8.65% PFC NCD 28-12-2024 SR-125	0.84	AAA
total bonds	47.84	
gilts		
8.83% GOI CG 25-11-2023	12.15	
8.60% GOI CG 02-06-2028	11.19	
9.20% GOI CG 30-09-2030	10.38	
8.30% GOI CG 31-12-2042	8.71	
8.32% GOI CG 02-08-2032	3.97	
8.17% GOI CG 01-12-2044	1.47	
total gilts	47.86	
total money market	4.30	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 6.84 Years
YTM of debt portfolio: 8.00%

asset allocation



SFIN :

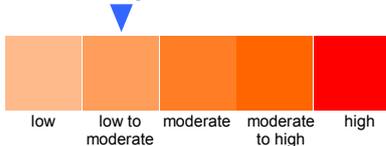
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	19.84%	10.27%	10.73%	9.64%	9.16%
Benchmark	18.34%	8.67%	9.66%	9.14%	8.61%

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

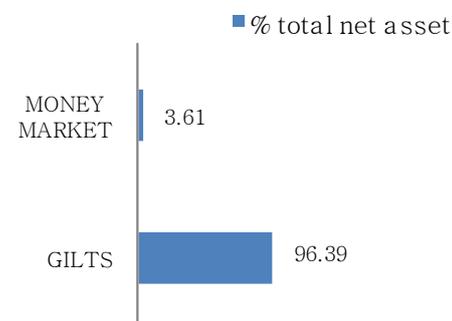
portfolio

security	% total net assets
gilts	96.39
8.30% GOI CG 31-12-2042	50.03
8.83% GOI CG 25-11-2023	29.35
8.60% GOI CG 02-06-2028	17.00
total gilts	96.39
total money market	3.61
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.93 Years
YTM of debt portfolio: 7.74%

asset allocation



SFIN :

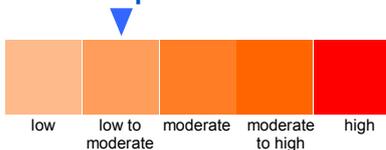
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Gilt Fund 2	20.16%	10.47%	10.86%	9.81%
Benchmark	18.34%	8.67%	9.66%	9.14%

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

portfolio

security	% total net assets
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gilts

8.30% GOI CG 31-12-2042	50.12
8.83% GOI CG 25-11-2023	23.63
8.60% GOI CG 02-06-2028	22.74

total gilts 96.49

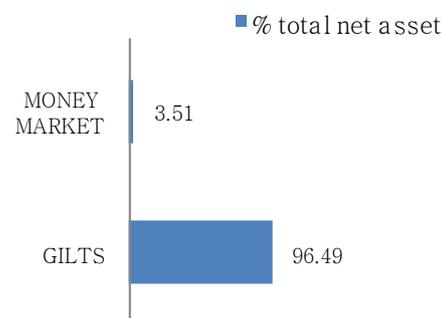
total money market 3.51

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 8.92 Years
YTM of debt portfolio: 7.73%

asset allocation



SFIN :

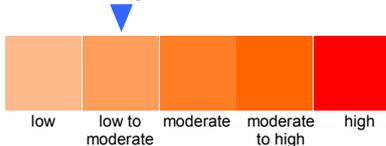
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	19.85%	10.38%	11.11%	9.91%	9.38%
Benchmark	18.34%	8.67%	9.66%	9.14%	8.61%

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

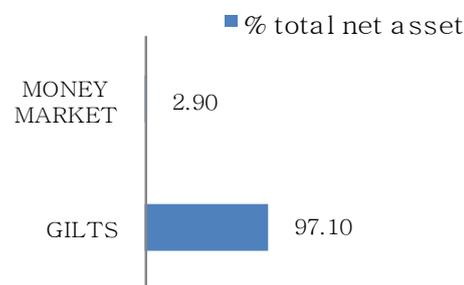
portfolio

security	% total net assets
gilts	
8.30% GOI CG 31-12-2042	45.74
8.83% GOI CG 25-11-2023	31.04
8.60% GOI CG 02-06-2028	20.32
total gilts	97.10
total money market	2.90
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.65 Years
YTM of debt portfolio: 7.69%

asset allocation



SFIN :

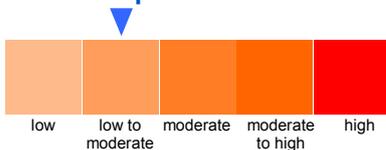
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	19.94%	10.32%	10.94%	9.87%	9.35%
Benchmark	18.34%	8.67%	9.66%	9.14%	8.61%

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

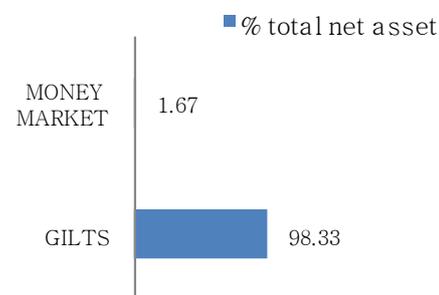
portfolio

security	% total net assets
gilts	
8.30% GOI CG 31-12-2042	48.53
8.83% GOI CG 25-11-2023	25.56
8.60% GOI CG 02-06-2028	24.23
total gilts	98.33
total money market	1.67
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 8.89 Years
YTM of debt portfolio: 7.72%

asset allocation



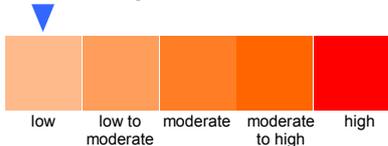
SFIN :
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Capital Secure Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	9.29%	9.59%	9.60%	9.52%	9.06%
Benchmark	8.77%	8.17%	8.26%	8.11%	7.63%

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

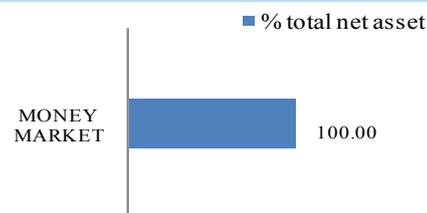
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.27 Years
YTM of debt portfolio: 8.25%

asset allocation



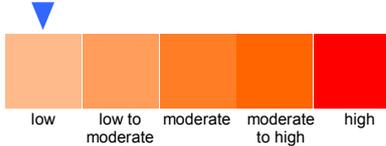
SFIN :
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Pension Capital Secure Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	9.26%	9.54%	9.57%	9.50%	9.05%
Benchmark	8.77%	8.17%	8.26%	8.11%	7.63%

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

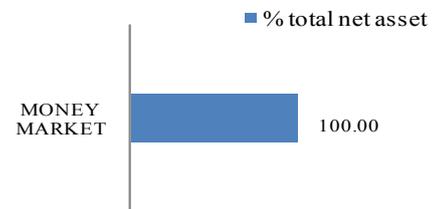
portfolio

security	% total net as-sets
other money market	100.00
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 0.26 Years
YTM of debt portfolio: 8.34%

asset allocation



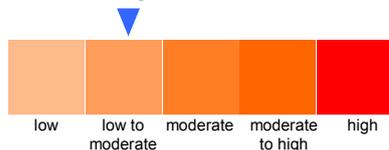
SFIN :
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 1	17.76%	10.91%	11.17%	10.51%	9.81%
Benchmark	15.54%	9.26%	9.19%	8.96%	8.16%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.51	AAA
9.00% SAIL NCD 14-10-2024	7.71	AAA
10.00% IHFL NCD 29-09-2019	7.14	AAA
10.20% RELIANCE POWER LTD NCD 24-07-2015	4.24	A1
8.93% NTPC NCB 19-01-2021 XXXVII	3.42	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	2.62	AAA
8.23% REC NCD 23-01-2025 SR-129	1.97	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.77	AAA
8.75% RIL NCD 07-05-2020	1.75	AAA
9.30% LICHFL NCD 14-09-2022	1.60	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	1.25	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.13	AAA
8.27% REC NCD 06-02-2025 SR-130	0.65	AAA
9.70% TATA SONS NCD 25-07-2022	0.55	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.34	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	0.17	AAA
9.44% LICHFL NCD 30-08-2019 TR228	0.15	AAA
9.25% TATA SONS NCD 19-06-2019	0.15	AAA
8.57% REC NCD 21-12-2024 SR-128	0.09	

total bonds 47.88

gilts

8.83% GOI CG 25-11-2023	15.44
9.20% GOI CG 30-09-2030	8.90
8.60% GOI CG 02-06-2028	7.08
8.30% GOI CG 31-12-2042	6.87
8.32% GOI CG 02-08-2032	4.29
8.17% GOI CG 01-12-2044	4.06
8.27% GOI CG 09-06-2020	1.00

total gilts 47.65

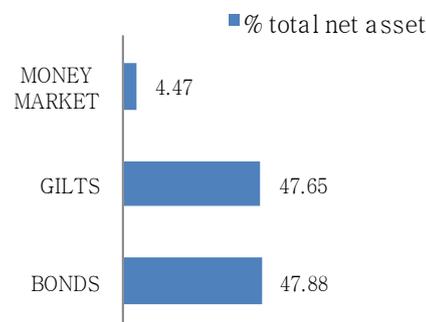
total money market 4.47

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.55 Years
YTM of debt portfolio: 8.07%

asset allocation



SFIN :

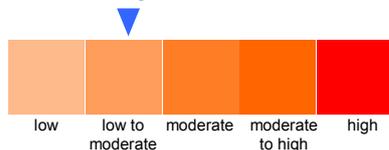
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Corporate Bond Fund 2	17.39%	10.89%	11.00%	10.40%
Benchmark	15.54%	9.26%	9.19%	8.96%

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

portfolio

security	% total net assets	rating
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bond

8.23% REC NCD 23-01-2025 SR-129	9.13	AAA
9.00% SAIL NCD 14-10-2024	7.66	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.51	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	3.97	AAA
8.80% PGCIL NCD 13-03-2023 XLII	3.76	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.00	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.93	AAA
9.30% LICHFL NCD 14-09-2022	1.92	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.91	AAA
8.65% PFC NCD 28-12-2024 SR-125	1.87	AAA

total bonds 41.68

gilts

8.17% GOI CG 01-12-2044	12.14
8.83% GOI CG 25-11-2023	11.67
9.20% GOI CG 30-09-2030	11.22
8.32% GOI CG 02-08-2032	9.01
8.60% GOI CG 02-06-2028	7.04
8.27% GOI CG 09-06-2020	3.17

total gilts 54.26

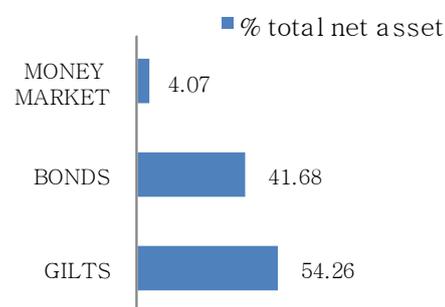
total money market 4.07

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 7.26 Years
YTM of debt portfolio: 7.95%

asset allocation



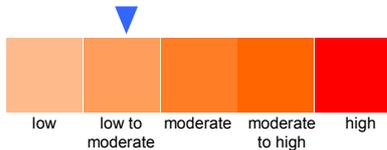
SFIN :
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Corporate Bond Fund 1	17.52%	10.78%	11.02%	10.43%	9.74%
Benchmark	15.54%	9.26%	9.19%	8.96%	8.16%

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

portfolio

security	% total net assets	rating
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bond

9.25% TATA SONS NCD 19-06-2019	9.32	AAA
9.00% SAIL NCD 14-10-2024	7.07	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.93	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	4.92	AAA
9.30% LICHFL NCD 14-09-2022	4.74	AAA
8.65% PFC NCD 28-12-2024 SR-125	4.61	AAA
10.00% IHFL NCD 29-09-2019	2.39	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.38	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.35	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.31	AAA
8.57% REC NCD 21-12-2024 SR-128	2.30	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	2.28	AAA

total bonds 51.60

gilts

8.83% GOI CG 25-11-2023	12.45
8.60% GOI CG 02-06-2028	6.98
8.30% GOI CG 31-12-2042	6.90
9.20% GOI CG 30-09-2030	6.12
8.32% GOI CG 02-08-2032	4.79
8.17% GOI CG 01-12-2044	4.58
8.27% GOI CG 09-06-2020	1.15

total gilts 42.97

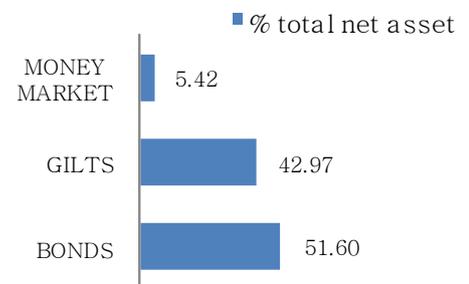
total money market 5.42

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.61 Years
YTM of debt portfolio: 8.03%

asset allocation



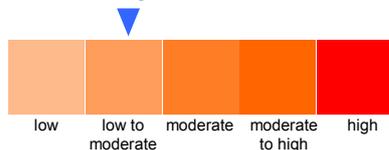
SFIN :
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

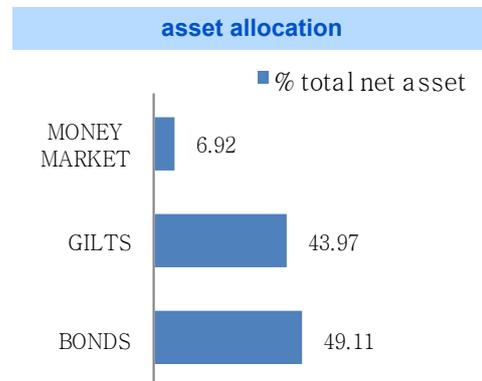
Fund Performance As on Feb 28, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Corporate Bond Fund 1	18.05%	11.19%	11.28%	10.61%	9.89%
Benchmark	15.54%	9.26%	9.19%	8.96%	8.16%

*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	12.37	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	8.48	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.21	AAA
9.00% SAIL NCD 14-10-2024	8.12	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.97	AAA
8.57% REC NCD 21-12-2024 SR-128	3.96	AAA
total bonds	49.11	
gilts		
8.83% GOI CG 25-11-2023	12.59	
8.30% GOI CG 31-12-2042	11.78	
9.20% GOI CG 30-09-2030	7.58	
8.60% GOI CG 02-06-2028	7.06	
8.32% GOI CG 02-08-2032	4.14	
8.27% GOI CG 09-06-2020	0.79	
8.17% GOI CG 01-12-2044	0.04	
total gilts	43.97	
total money market	6.92	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	6.54 Years
YTM of debt portfolio:	7.97%



SFIN :

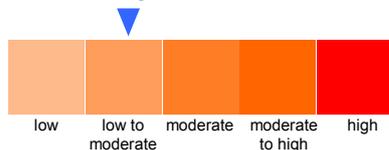
ULIF06810/09/12PSMARTFU01121

Inception Date : 26th Feb 2013

fund objective

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

fund risk profile



target asset allocation

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

Pension Smart Fund 1

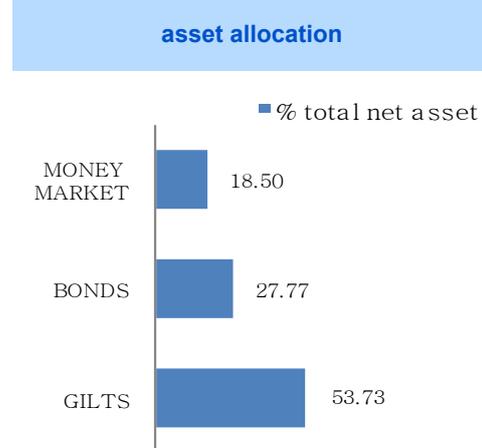
Fund Performance As on Feb 28, 2015

gross return		
fund Name	12 month returns	24 month returns
Pension Smart Fund 1	14.19%	10.06%

*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	4.93	AAA
9.00% SAIL NCD 14-10-2024	4.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.57	AAA
8.75% RIL NCD 07-05-2020	3.35	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.52	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.04	AAA
8.57% REC NCD 21-12-2024 SR-128	1.97	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.99	AAA
9.34% SBOT NCB 31-10-2016 I	0.79	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	0.78	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.75	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.60	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.42	AAA
11.15% HDFC NCD 06-08-2018	0.21	AAA
total bonds	27.77	
gilts		
8.32% GOI CG 02-08-2032	10.18	
9.60% GUJARAT SDL 2018 MAR12	10.04	
8.17% GOI CG 01-12-2044	9.99	
9.20% GOI CG 30-09-2030	7.51	
8.83% GOI CG 25-11-2023	5.48	
9.77% ANDHRAPRADESH SDL 2023	5.31	
8.60% GOI CG 02-06-2028	5.22	
total gilts	53.73	
total money market	18.50	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	5.66 Years
YTM of debt portfolio:	8.04%



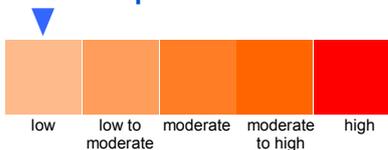
SFIN :
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	9.31%	9.30%	9.60%	9.61%	9.21%
Benchmark	9.17%	9.16%	8.89%	8.76%	8.17%

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

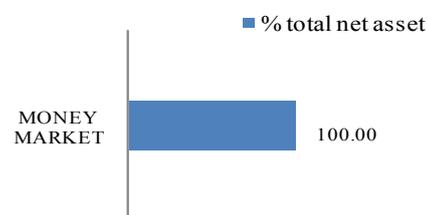
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.54 Years
YTM of debt portfolio: 8.57%

asset allocation



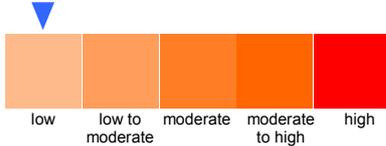
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

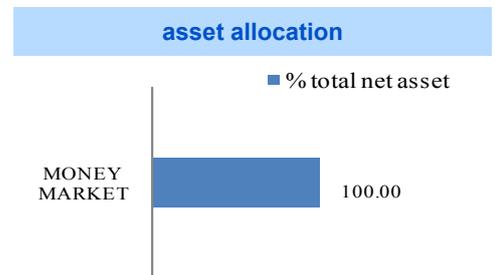
Fund Performance As on Feb 28, 2015

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Life Money Market Fund 2	9.46%	9.28%	9.47%	9.50%
Benchmark	9.17%	9.16%	8.89%	8.76%

*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:	8.45%



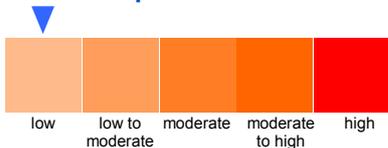
SFIN :
ULIF03404/12/08PMONMRKT01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	9.33%	9.31%	9.55%	9.56%	9.17%
Benchmark	9.17%	9.16%	8.89%	8.76%	8.17%

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

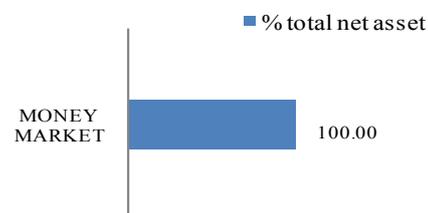
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.59 Years
YTM of debt portfolio: 8.46%

asset allocation



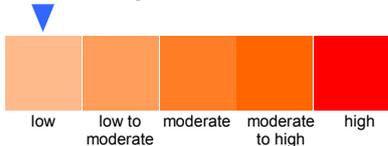
SFIN :
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 2	9.36%	9.25%	9.50%	9.50%	9.12%
Benchmark	9.17%	9.16%	8.89%	8.76%	8.17%

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

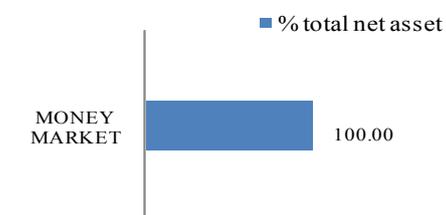
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.63 Years
YTM of debt portfolio: 8.42%

asset allocation



SFIN :

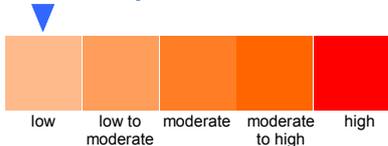
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

Fund Performance As on Feb 28, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	9.34%	9.21%	9.44%	9.47%	9.10%
Benchmark	9.17%	9.16%	8.89%	8.76%	8.17%

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

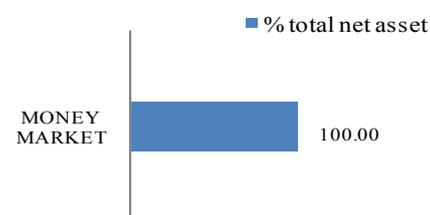
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.57 Years
YTM of debt portfolio: 8.51%

asset allocation



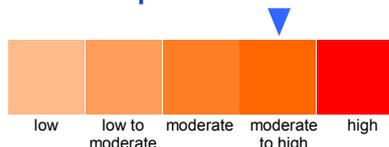
SFIN :
ULIF05612/02/10LHNAVGUIA01121

Inception Date : 15th Feb 2010

fund objective

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

fund risk profile

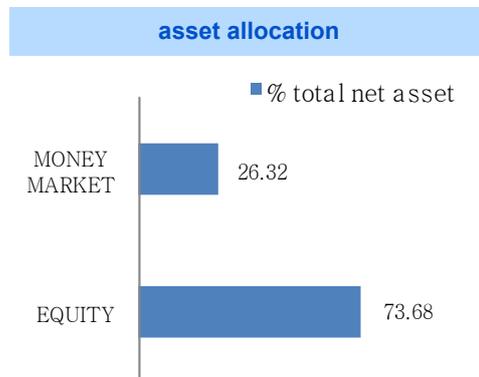


Life Highest NAV Guarantee Fund 1

Fund Performance As on Feb 28, 2015

Highest NAV looked as on 29th Jan 2015 15.3750

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	7.05	
ITC	6.23	
ICICI BANK LTD.	5.11	
TATA CONSULTANCY SERVICES LTD.	4.93	
RELIANCE INDUSTRIES LTD.	4.77	
HDFC BANK LTD.	4.76	
HDFC LTD	4.73	
LARSEN&TUBRO	4.52	
TATA MOTORS LTD.	3.46	
AXIS BANK LIMITED	2.64	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.36	
ONGC	2.19	
HINDUSTAN LEVER LTD.	2.15	
STATE BANK OF INDIA	2.04	
MAHINDRA & MAHINDRA LTD.	1.84	
MARUTI UDYOG LTD.	1.54	
WIPRO	1.51	
DR. REDDY LABORATORIES	1.33	
BHARTI AIRTEL LIMITED	1.27	
CIPLA LTD.	1.10	
HERO MOTOCORP LIMITED	1.08	
NTPC LIMITED	0.97	
BAJAJ AUTO LTD	0.97	
SESA STERLITE LIMITED	0.93	
COAL INDIA LIMITED	0.93	
TATA IRON & STEEL COMPANY LTD	0.74	
BHARAT HEAVY ELECTRICALS LTD.	0.74	
GAS AUTHORITY OF INDIA LTD.	0.64	
HINDALCO INDUSTRIES LTD	0.63	
TATA POWER CO. LTD.	0.51	
total equity	73.68	
total money market	26.32	
total net assets	100.00	



target asset allocation

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

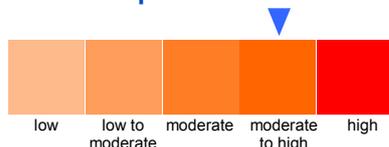
SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

fund objective

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

fund risk profile

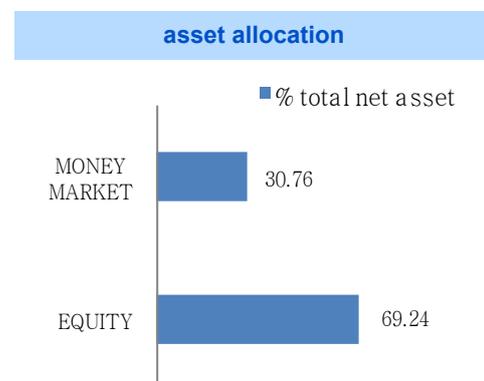


Life Highest NAV Advantage Fund 1

Fund Performance As on Feb 28, 2015

Highest NAV looked as on 29th Jan 2015 12.4645

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	6.79	
ITC	5.98	
HDFC BANK LTD.	5.88	
HDFC LTD	5.42	
ICICI BANK LTD.	4.60	
RELIANCE INDUSTRIES LTD.	4.53	
TATA CONSULTANCY SERVICES LTD.	4.49	
LARSEN&TUBRO	4.38	
TATA MOTORS LTD.	3.39	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.21	
HINDUSTAN LEVER LTD.	1.98	
ONGC	1.92	
MAHINDRA & MAHINDRA LTD.	1.79	
STATE BANK OF INDIA	1.68	
MARUTI UDYOG LTD.	1.45	
WIPRO	1.45	
DR. REDDY LABORATORIES	1.28	
BHARTI AIRTEL LIMITED	1.14	
CIPLA LTD.	1.07	
HERO MOTOCORP LIMITED	1.04	
BAJAJ AUTO LTD	0.92	
SESA STERLITE LIMITED	0.88	
NTPC LIMITED	0.82	
TATA IRON & STEEL COMPANY LTD	0.72	
AXIS BANK LIMITED	0.70	
HINDALCO INDUSTRIES LTD	0.62	
GAS AUTHORITY OF INDIA LTD.	0.61	
BHARAT HEAVY ELECTRICALS LTD.	0.60	
TATA POWER CO. LTD.	0.50	
COAL INDIA LIMITED	0.40	
total equity	69.24	
total money market	30.76	
total net assets	100.00	



target asset allocation

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

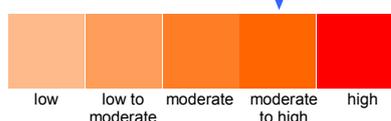
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

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

fund risk profile

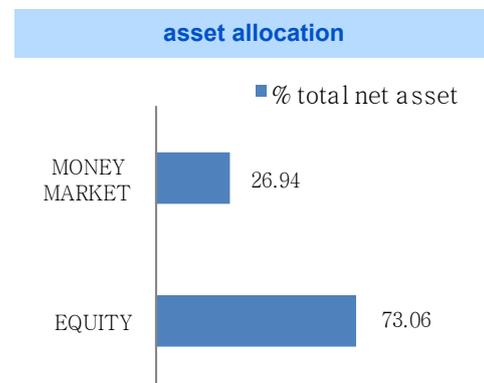


Life Highest NAV Advantage Fund 2

Fund Performance As on Feb 28, 2015

Highest NAV looked as on 29th Jan 2015 14.0644

portfolio	
security	% total net assets
equity	
INFOSYS LIMITED	6.26
ICICI BANK LTD.	5.92
HDFC LTD	5.56
RELIANCE INDUSTRIES LTD.	5.05
ITC	4.89
LARSEN&TUBRO	4.84
TATA CONSULTANCY SERVICES LTD.	4.35
HDFC BANK LTD.	3.91
TATA MOTORS LTD.	3.72
AXIS BANK LIMITED	2.81
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.47
HINDUSTAN LEVER LTD.	2.30
ONGC	2.30
MAHINDRA & MAHINDRA LTD.	2.02
MARUTI UDYOG LTD.	1.70
WIPRO	1.68
DR. REDDY LABORATORIES	1.42
BHARTI AIRTEL LIMITED	1.40
CIPLA LTD.	1.20
HERO MOTOCORP LIMITED	1.17
NTPC LIMITED	1.06
BAJAJ AUTO LTD	1.04
SESA STERLITE LIMITED	1.01
TATA IRON & STEEL COMPANY LTD	0.84
BHARAT HEAVY ELECTRICALS LTD.	0.72
COAL INDIA LIMITED	0.72
STATE BANK OF INDIA	0.72
HINDALCO INDUSTRIES LTD	0.70
GAS AUTHORITY OF INDIA LTD.	0.70
TATA POWER CO. LTD.	0.58
total equity	73.06
total money market	26.94
total net assets	100.00



target asset allocation

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

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	24.5468
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	20.0759
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.617
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	24.2279
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	21.053
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	22.4922
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.913
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	19.8441
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	19.0968
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	24.5468
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	20.0759
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.617
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	24.2279
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	21.053
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	22.4922
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.913
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.8441
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	19.0968
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	24.5468
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	20.0759
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.617
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	24.2279
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	21.053
ULIF02101/03/08PINFRAS01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	22.4922
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.913
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	19.8441
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	19.0968
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.7865
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	21.3458
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	21.6828
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	18.8203
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	24.6044
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	24.6044
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	17.6782
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.3558
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	21.7646
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	15.8829
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	21.3458
ULIF02710/06/08LINFRAS01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	18.9865
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	16.8274
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	21.1527
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	19.9048
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	24.6044
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	20.0102
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	21.7646
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	48.9865
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	28.2387
ULIF02710/06/08LINFRAS01121	Reliance Market Return Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	18.9865
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	21.1527
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	18.0014
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.5204
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	17.3905
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	16.0148
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	17.6353

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	9.1924
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	20.4757
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	17.1276
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	18.991
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	16.8866
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	24.6044
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	24.6044
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	17.6782
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	21.7646
ULIF02610/06/08LGLTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	15.8829
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	21.3458
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	18.9865
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	16.8274
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	21.1527
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	19.9048
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	24.5468
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.617
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	21.053
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	22.4922
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.913
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	19.8441
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	16.0671
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	19.0968
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	24.5468
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.617
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	21.053
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	22.4922
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.913
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	19.8441
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	16.0671
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.0968
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	24.5468
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.617
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	21.053
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	22.4922
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.913
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	19.8441
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	16.0671
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	19.0968
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	17.6782
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	21.7646
ULIF02610/06/08LGLTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	15.8829
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	18.9865
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	16.8274
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	21.1527
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	24.6044
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	17.7484
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.617
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	21.053
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	15.974

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.913
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	19.8441
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	14.7071
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	19.0968
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	24.6044
ULIF02410/06/08LENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	21.7646
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	28.2387
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	18.9865
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	16.8274
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	21.1527
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	24.6044
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	17.6782
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	21.7646
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	15.8829
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	18.9865
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	16.8274
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	21.1527
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	24.6044
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	17.6782
ULIF02410/06/08LENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	21.7646
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	15.8829
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	18.9865
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	16.8274
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	21.1527
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	24.6044
ULIF02410/06/08LENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	21.7646
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.7865
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	18.9865
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	18.8203
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	21.1527
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	21.1527
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	17.161
ULIF02410/06/08LENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	21.7646
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	15.3487
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	9.4532
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	18.9865
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.2795

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SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	16.2795
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	21.1527
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.3558
ULIF02510/06/08LEQITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	21.7646
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	15.3487
ULIF02710/06/08LINFRAS01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	9.4532
ULIF03919/03/09LMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	16.2795
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	21.1527
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	18.9865
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	17.161
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.28
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRAS02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.28
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	17.3932
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	16.5266
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	24.6044
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	15.8829
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	17.6782
ULIF04201/01/10LEQITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	18.26
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	15.969
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	17.2283
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	17.3932
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	16.5266
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	24.6044
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	15.8829
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	17.6782
ULIF04201/01/10LEQITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	18.26
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	15.969
ULIF04401/01/10LINFRAS02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	17.2283
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	24.6044
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.7865
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	16.8274
ULIF04201/01/10LEQITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	18.26
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	15.969

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SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	9.679
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	17.2283
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.5236
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	24.6044
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	24.6044
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.7865
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	16.8274
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	18.26
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	15.969
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	9.679
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	17.2283
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.5236
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	24.6044
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.28
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.28
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.28
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.28
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.8274
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	18.26
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	21.7646
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	15.969
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	24.6044
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.8274
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	9.679

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	15.969
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	24.6044
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAS02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	15.969
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	24.6044
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	15.969
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	15.969
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAS02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	15.969
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	16.8274
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAS02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	17.2283
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	24.6044
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	15.969
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	17.7484
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	14.7071
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	15.974
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	17.8915
ULIF06601/01/10PINFRAS02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.8683
ULIF06501/01/10PENRGYYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.28
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	17.4923
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	16.2599
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	18.0014
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	17.1276
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	16.0148
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	18.2202
ULIF06101/02/08HINFRAS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	9.1924
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.5204
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	20.4757
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	18.991
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	16.8866
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	17.6353

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	18.0014
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	17.1276
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	16.0148
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	18.2202
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	9.1924
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.5204
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	20.4757
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	18.991
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	16.8866
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	17.6353
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	24.6044
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.7865
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	18.8203
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	18.26
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	15.969
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	17.2283
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	24.6044
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.7865
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	18.8203
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	18.26
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	15.969
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	17.2283
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.7865
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	16.5266
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	16.4738
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	18.8203
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	24.6044
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.7865
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	16.5266
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	16.4738
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	18.8203
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	24.6044
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	15.2806
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.7324
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	14.7071
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	17.8915
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	16.2599
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.8683
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	17.4923
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.28
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	15.2945
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	24.6044
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	12.3839

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	24.6044
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	13.7661
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	13.9882
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	16.8274
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	24.6044
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	15.969
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	13.7661
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	16.8274
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	24.6044
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	15.969
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	13.7661
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	17.6782
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	16.8274
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	24.6044
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	15.8829
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	18.26
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	9.679
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.5236
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	17.2283
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	15.969
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	13.7661
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	12.9389

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

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

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

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

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

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

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

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

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

Gross Fund Return

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

We shall highlight this with the help of an example.

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

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

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

✓ Gross Fund Return

Benchmark Return

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

✓ Benchmark Return

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

✓ Fund Standard Deviation

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

✓ Fund Sharpe Ratio

Fund Standard Deviation

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

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

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

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

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

Fund Sharpe Ratio

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

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

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

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

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

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

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

Benchmark Sharpe Ratio

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

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

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

Modified Duration of Debt Portfolio

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

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

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

Fund Beta

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

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

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

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

✓ Benchmark Sharpe Ratio

✓ Modified Duration Of Debt Profile

✓ Fund Beta

Disclaimer

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