



RELIANCE

Life Insurance



**the analyst**

**monthly fund  
factsheet for May 2015**

**investment philosophy**

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

| Economy Indicators                             | 30th Apr 15 | 31st Mar 15 | % Change |
|--|-------------|-------------|----------|
| \$ / Rs.                                       | 63.42       | 62.50       | 1.46     |
| <sup>1</sup> CPI (YOY)                         | 4.87        | 5.17        | -0.30    |
| <sup>2</sup> Forex Reserves (\$ bn)            | 344.61      | 341.38      | -3.23    |
| <sup>3</sup> Brent Crude Price (\$ per Barrel) | 60          | 47.60       | 20.17    |
| <sup>4</sup> Gold (Rs. per 10gm)               | 27047       | 26232       | 3.01     |

| Indices                    | 30th Apr 15 | 31st Mar 15 | %Change |
|----------------------------|-------------|-------------|---------|
| <sup>1</sup> BSE Sensex    | 27011       | 27957       | -3.50   |
| <sup>2</sup> S&P CNX Nifty | 8182        | 8491        | -3.78   |
| <sup>3</sup> CNX Mid Cap   | 12690       | 13001       | -2.46   |
| <sup>4</sup> BSE Small Cap | 10944       | 10890       | 0.49    |

| Global Indices         | 30th Apr 15 | 31st Mar 15 | %Change |
|------------------------|-------------|-------------|---------|
| <sup>1</sup> Dow Jones | 17841       | 17776       | 0.36    |
| <sup>2</sup> FTSE 100  | 6961        | 6773        | 2.70    |
| <sup>3</sup> Hang Seng | 28133       | 24901       | 11.49   |
| <sup>4</sup> Nikkei    | 19520       | 19207       | 1.60    |

| Sectoral Indices                | 30th Apr 15 | 31st Mar 15 | %Change |
|---------------------------------|-------------|-------------|---------|
| <sup>1</sup> CNX Infrastructure | 3155        | 3250        | -3.01   |
| <sup>2</sup> CNX Energy         | 8332        | 8264        | 0.81    |
| <sup>3</sup> BSE Capital Goods  | 16519       | 17293       | -4.69   |
| <sup>4</sup> BSE Bankex         | 21031       | 20865       | 0.79    |
| <sup>5</sup> BSE Oil & Gas      | 9203        | 9312        | -1.18   |
| <sup>6</sup> BSE IT             | 10411       | 11404       | -9.54   |

| Fixed Income Indicators (%)                  | 30th Apr 15 | 31st Mar 15 | %Change |
|--|-------------|-------------|---------|
| <sup>1</sup> NSE Mibor                       | 8.55        | 8.61        | -0.70   |
| <sup>2</sup> 91 Day T-Bill                   | 7.92        | 7.94        | -0.02   |
| <sup>3</sup> 182 Day T-Bill                  | 7.90        | 7.80        | 0.10    |
| <sup>4</sup> 1 year GOI Benchmark            | 7.89        | 7.84        | 0.05    |
| <sup>5</sup> 5 Year GOI Benchmark            | 7.86        | 7.82        | 0.04    |
| <sup>6</sup> 10 Year GOI Benchmark           | 7.86        | 7.74        | 0.13    |
| <sup>7</sup> 5 Year Corp Bond Benchmark      | 8.28        | 8.31        | -0.03   |
| <sup>8</sup> 10 Year AAA Corp Bond Benchmark | 8.33        | 8.39        | -0.06   |
| <sup>9</sup> 10 Year US Treasury             | 2.03        | 1.92        | 0.11    |

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

**Fixed Income Market**

RBI while citing consolidation of fiscal deficit in union budget and agreement on the monetary policy has triggered the inter-meeting rate cut by 25 bps in March 2015. The RBI has also guided that accommodative stance will be maintained while it will depend upon the incoming data and seasonality in upcoming Monsoon. Now it is expected that with the onset of the new financial year, banks will also start reducing lending rates. In fact, due to the tepid demand for funds, banks were seen reducing deposit rates during the month, which is traditionally a deposit gathering time for banks for year-end considerations.

Industrial production continued to expand at a moderate pace of 2.6% (YoY) January 2015 as compared to a revised growth of 3.2% (YoY) last month. On a sectoral basis, mining output contracted by 2% (YoY) in January 2015 while electricity and manufacturing output rose by 2.5% (YoY) and 2.8% (YoY) respectively. Among use based categories, capital goods grew by a healthy 12.8% (YoY) while trend in consumer goods remained weak at -1.9% (YoY). It looks like growth is now bottomed out and with latest allocation of coal and other mines will, going forward, improve the industrial activity slowly.

Retail inflation (CPI) inched up marginally to 5.4% (YoY) in February against 5.2% (YoY) in January 2015. The pickup in inflation was largely due to adverse base effect as the sequential increase was muted at 0.2% (MoM). Food price remained flat and core inflation slowed marginally to 3.9% (YoY) reflecting subdued demand pressure. It is expected that with subdued increase in rural wages and agriculture prices, retail inflation will be well anchored. The only piece which could adversely impact this pattern would be unseasonal rains in certain parts of the country. However, deft supply side management will lessen the burden.

In terms of market movement, bond yields have been trading in the narrow zone. RBI through series of Term REPOs has managed to contain overnight rates close to policy rates in the month, which is traditionally marked by the volatile rates.

Globally, uncertainty associated with normalization of interest rates in the USA have been at the forefront. On the other hand, ECB and Japan continue to tread the path of quantitative easing. Some government bonds have actually now trading in negative interest rates in the euro zone as ECB has started purchasing them.

**Fixed Income Outlook:**

Going forward, it is expected that rates will trade in the narrow range. It is expected to trade lower, once market will have confidence about sustainability of the lower inflation and consequently possibility of the rate cut increase.

**Equity Market**

Indian equities started the month on a high with a fairly balanced budget at the end of Feb quickly giving way to another surprise rate cut from the RBI. The enthusiasm turned out to be short-lived however and the market gave up gains to end the month 5% lower.

The first half of the ongoing budget session saw the passage of three key reform bills viz insurance, coal mines and mines & mineral regulation. Interestingly, the productivity for Lok Sabha and Rajya Sabha (hours of sitting as a % of scheduled hours) stood at 123% and 107% compared to 98% and 58% respectively seen in the winter session – this augurs well for the government's reform agenda

Telecom stocks were among the biggest outperformers this month as the spectrum auctions concluded with the larger incumbents viz Bharti, Idea and Vodafone all managing to retain the 900 MHz spectrum that had come up for renewal. Reliance Jio expectedly acquired 800MHz to beef up coverage for LTE. The total outgo for Idea, Bharti and Vodafone stood at Rs303/291/260bn respectively which was higher than expected but the removal of overhang clearly helped

Among Power stocks, JSP was dealt a blow as the government refused to accept its bids for Gare Palma IV/2 and 3 and Tara mines. This has since been appealed in the court and the hearing will continue in Apr. In the Industrials space, BHEL met with bad news as the Tamil Nadu Electricity Board decided to scrap its 1320MW Udangudi project in which BHEL had emerged as the lowest bidder.

Pharma stocks continued to move from strength to strength – Lupin made new highs after the management indicated confidence at sustaining 30%+ margins and spoke about a robust pipeline. Sun Pharma also received final approval from CCI for its merger with Ranbaxy post divestment of 7 brands in domestic market.

Among Energy companies, Cairn made the headlines as it cut its FY16 capex guidance from \$1.2bn to \$0.5bn. This was partly expected given the fall in crude price and will likely be accompanied by a production cut. The Cabinet also cleared a new policy to facilitate LNG imports for power during the month.

Banks had a fairly quiet month with the RBI rate cut not getting transmitted to lending rates even as the Finance Minister nudged them. IT names had something to cheer about as Accenture raised its FY15 revenue growth guidance from 5-8% to 8-10% even as bookings saw some YoY decline,

In the Media space, Zee's new GEC &TV garnered an overall viewership share of 1.2% in Week 1 following its big bang launch

Autos had a relatively quiet month with media articles suggesting widening discounts on account of lackluster local demand. Tata Motors announced the details of its Rs75bn rights issue with the share issuance ratio pegged at 6:109 and the offer coming at a deep discount to the market price.

FII's continued to pump in fresh money into Indian equities with net inflows totaling another \$1.6bn during the month, which took their YTD tally to \$5.9bn. DIIs meanwhile were small net buyers of \$31mn keeping their YTD net sell tally almost unchanged at \$861mn. However the selling continues to come from insurance companies, which sold \$498mn in Mar even as mutual funds remained buyers to the tune of \$529mn.

**Equity Outlook:**

Come Apr, the focus will once again be on corporate earnings to discern where the bottom-up is headed

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

| asset allocation     | funds                         | Last 1 Year | Last 2 Year | Last 3 Year | Page No. |
|----------------------|-------------------------------|-------------|-------------|-------------|----------|
| 100% equity          | Life Equity Fund 1            | 30.02%      | 24.46%      | 20.92%      | 5        |
| 100% equity          | Life Equity Fund 2            | 30.08%      | 24.65%      | 21.02%      | 6        |
| 100% equity          | Life Equity Fund 3            | 27.87%      | 22.11%      | 20.15%      | 7        |
| 100% equity          | Pension Equity Fund 1         | 29.65%      | 23.98%      | 21.14%      | 8        |
| 100% equity          | Pension Equity Fund 2         | 29.14%      | 24.17%      | 20.97%      | 9        |
| 100% equity          | Pension Equity Fund 3         | 27.91%      | 21.56%      | 19.40%      | 10       |
| 100% equity          | Health Equity Fund 1          | 29.83%      | 24.45%      | 20.85%      | 11       |
| 100% equity          | Health Equity Fund 2          | 27.48%      | 22.03%      | 19.99%      | 12       |
| 100% pure equity     | Life Pure Equity Fund 1       | 34.34%      | 25.43%      | 19.33%      | 13       |
| 100% pure equity     | Life Pure Equity Fund 2       | 34.16%      | 23.80%      | 18.65%      | 14       |
| 100% pure equity     | Pension Pure Equity Fund 1    | 33.82%      | 25.72%      | 19.41%      | 15       |
| 100% pure equity     | Pension Pure Equity Fund 2    | 33.36%      | 24.72%      | 19.16%      | 16       |
| 100% pure equity     | Health Pure Equity Fund 1     | 33.82%      | 25.08%      | 19.07%      | 17       |
| 100% equity          | Life Infrastructure Fund 1    | 37.18%      | 21.68%      | 11.62%      | 18       |
| 100% equity          | Life Infrastructure Fund 2    | 37.00%      | 20.01%      | 11.50%      | 19       |
| 100% equity          | Pension Infrastructure Fund 1 | 37.17%      | 20.78%      | 11.28%      | 20       |
| 100% equity          | Pension Infrastructure Fund 2 | 37.51%      | 21.90%      | 12.16%      | 21       |
| 100% equity          | Health Infrastructure Fund 1  | 36.96%      | 21.54%      | 11.61%      | 22       |
| 100% equity          | Life Energy Fund 1            | 22.74%      | 13.78%      | 11.24%      | 23       |
| 100% equity          | Life Energy Fund 2            | 22.88%      | 14.24%      | 11.64%      | 24       |
| 100% equity          | Pension Energy Fund 1         | 23.01%      | 13.84%      | 11.16%      | 25       |
| 100% equity          | Pension Energy Fund 2         | 22.07%      | 13.18%      | 10.74%      | 26       |
| 100% equity          | Health Energy Fund 1          | 22.31%      | 13.89%      | 11.24%      | 27       |
| 100% equity          | Life Midcap Fund 1            | 38.11%      | 28.79%      | 21.45%      | 28       |
| 100% equity          | Life Midcap Fund 2            | 37.99%      | 28.51%      | 22.00%      | 29       |
| 100% equity          | Pension Midcap Fund 1         | 38.09%      | 28.83%      | 21.47%      | 30       |
| 100% equity          | Pension Midcap Fund 2         | 38.21%      | 29.79%      | 22.57%      | 31       |
| 100% equity          | Health Midcap Fund 1          | 37.91%      | 31.00%      | 22.95%      | 32       |
| 80% equity, 20% debt | Life Super Growth Fund 1      | 25.90%      | 20.46%      | 18.86%      | 33       |
| 80% equity, 20% debt | Life Super Growth Fund 2      | 25.00%      | 20.92%      | 18.51%      | 34       |
| 80% equity, 20% debt | Health Super Growth Fund 1    | 25.60%      | 20.52%      | 18.69%      | 35       |
| 60% equity, 40% debt | Life High Growth Fund 1       | 22.22%      | 17.73%      | 16.40%      | 36       |
| 60% equity, 40% debt | Life High Growth Fund 2       | 22.77%      | 16.15%      | 15.07%      | 37       |
| 50% equity, 50% debt | Life Growth Plus Fund 1       | 21.58%      | 16.50%      | 15.63%      | 38       |
| 50% equity, 50% debt | Life Growth Plus Fund 2       | 21.63%      | 16.61%      | 15.28%      | 39       |
| 50% equity, 50% debt | Health Growth Plus Fund 1     | 21.71%      | 16.68%      | 15.91%      | 40       |
| 40% equity, 60% debt | Life Growth Fund 1            | 20.12%      | 14.84%      | 14.34%      | 41       |
| 40% equity, 60% debt | Life Growth Fund 2            | 20.38%      | 14.39%      | 14.03%      | 42       |
| 40% equity, 60% debt | Pension Growth Fund 1         | 20.12%      | 14.59%      | 14.25%      | 43       |
| 40% equity, 60% debt | Pension Growth Fund 2         | 20.13%      | 14.34%      | 13.76%      | 44       |
| 20% equity, 80% debt | Life Balanced Fund 1          | 17.76%      | 11.94%      | 11.93%      | 45       |
| 20% equity, 80% debt | Health Balanced Fund 1        | 7.21%       | 5.82%       | 4.95%       | 46       |
| 20% equity, 80% debt | Pension Balanced Fund 1       | 17.54%      | 12.19%      | 12.15%      | 47       |
| 20% equity, 80% debt | Pension Balanced Fund 2       | 17.80%      | 12.06%      | 11.94%      | 48       |

# fund snapshot

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

| asset allocation              | funds                             | Last 1 Year | Last 2 Year | Last 3 Year | Page No. |
|-------------------------------|-----------------------------------|-------------|-------------|-------------|----------|
| 100% debt Instruments         | Life Pure Debt Fund 1             | 15.35%      | 9.68%       | 10.67%      | 49       |
| 100% govt. securities         | Life Gilt Fund 1                  | 17.34%      | 9.12%       | 10.59%      | 50       |
| 100% govt. securities         | Life Gilt Fund 2                  | 17.56%      | 9.30%       | 10.66%      | 51       |
| 100% govt. securities         | Pension Gilt Fund 1               | 17.25%      | 9.24%       | 10.91%      | 52       |
| 100% govt. securities         | Health Gilt Fund 1                | 17.35%      | 9.13%       | 10.68%      | 53       |
| 100% money market instruments | Life Capital Secure Fund 1        | 9.07%       | 9.48%       | 9.49%       | 54       |
| 100% money market instruments | Pension Capital Secure Fund 1     | 9.04%       | 9.44%       | 9.47%       | 55       |
| 100% bond instruments         | Life Corporate Bond Fund 1        | 15.54%      | 9.78%       | 10.85%      | 56       |
| 100% bond instruments         | Life Corporate Bond Fund 2        | 15.10%      | 9.86%       | 10.69%      | 57       |
| 100% bond instruments         | Pension Corporate Bond Fund 1     | 15.37%      | 9.78%       | 10.75%      | 58       |
| 100% bond instruments         | Health Corporate Bond Fund 1      | 15.84%      | 10.11%      | 10.99%      | 59       |
| 90% equity, 10% debt          | Pension Smart Fund 1              | 12.57%      | 9.49%       | 0.00%       | 60       |
| 100% money market instruments | Life Money Market Fund 1          | 9.20%       | 9.21%       | 9.50%       | 61       |
| 100% money market instruments | Life Money Market Fund 2          | 9.32%       | 9.20%       | 9.39%       | 62       |
| 100% money market instruments | Pension Money Market Fund 1       | 9.18%       | 9.22%       | 9.47%       | 63       |
| 100% money market instruments | Pension Money Market Fund 2       | 9.25%       | 9.17%       | 9.43%       | 64       |
| 100% money market instruments | Health Money Market Fund 1        | 9.37%       | 9.21%       | 9.40%       | 65       |
| Dynamic                       | Life Highest NAV Guarantee Fund 1 | NA          | NA          | NA          | 66       |
| Dynamic                       | Life Highest NAV Advantage Fund 1 | NA          | NA          | NA          | 67       |
| Dynamic                       | Life Highest NAV Advantage Fund 2 | NA          | NA          | NA          | 68       |

### SFIN :

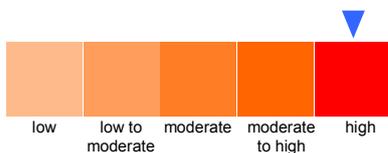
ULIF00328/07/04LEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 1

## Fund Performance As on Apr 30, 2015

| Fund name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Equity Fund 1 | 30.02%           | 24.46%           | 20.92%           | 13.22%           | 12.81%           |
| <b>Benchmark</b>   | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| DIVIS LABORATORIES LIMITED         | 7.36 |
| LARSEN&TUBRO                       | 7.02 |
| HDFC BANK LTD.                     | 6.91 |
| INFOSYS LIMITED                    | 6.90 |
| ICICI BANK LTD.                    | 6.84 |
| YES BANK LTD                       | 5.01 |
| RELIANCE INDUSTRIES LTD.           | 4.95 |
| MARUTI UDYOG LTD.                  | 4.46 |
| ITC                                | 4.38 |
| TATA MOTORS LTD.                   | 3.80 |
| ULTRATECH CEMCO LTD                | 3.52 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 3.21 |
| KIRLOSKAR CUMMINS                  | 2.91 |
| HCL TECHNOLOGIES LIMITED           | 2.67 |
| STATE BANK OF INDIA                | 2.58 |
| SML ISUZU LIMITED                  | 2.54 |
| TATA CONSULTANCY SERVICES LTD.     | 2.49 |
| INDIABULLS HOUSING FINANCE LTD     | 2.35 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.19 |
| BHARTI AIRTEL LIMITED              | 2.14 |
| MAHINDRA & MAHINDRA LTD.           | 2.08 |
| JSW STEEL LIMITED                  | 1.94 |
| DR. REDDY LABORATORIES             | 1.73 |
| ONGC                               | 1.66 |
| SESA STERLITE LIMITED              | 1.37 |
| ADITYA BIRLA NUVO LIMITED          | 1.33 |
| WIPRO                              | 1.19 |
| HERO MOTOCORP LIMITED              | 0.80 |
| INDIABULLS REAL ESTATE LIMITED     | 0.64 |
| AXIS BANK LIMITED                  | 0.49 |

total equity 97.46

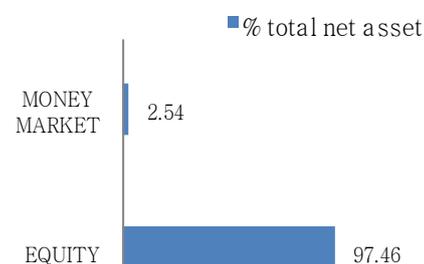
total money market 2.54

total net assets 100.00

### fund characteristics

Fund Beta 0.99

### asset allocation



### SFIN :

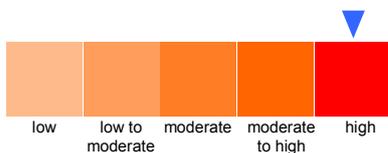
ULIF02510/06/08LEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 2

## Fund Performance As on Apr 30, 2015

| gross return       |                  |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| Fund name          | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Equity Fund 2 | 30.08%           | 24.65%           | 21.02%           | 13.28%           | 12.87%           |
| <b>Benchmark</b>   | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| LARSEN&TUBRO                       | 7.01 |
| HDFC BANK LTD.                     | 6.91 |
| DIVIS LABORATORIES LIMITED         | 6.87 |
| ICICI BANK LTD.                    | 6.86 |
| INFOSYS LIMITED                    | 6.84 |
| YES BANK LTD                       | 5.01 |
| RELIANCE INDUSTRIES LTD.           | 4.95 |
| MARUTI UDYOG LTD.                  | 4.49 |
| ITC                                | 4.41 |
| TATA MOTORS LTD.                   | 3.90 |
| ULTRATECH CEMCO LTD                | 3.56 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 3.22 |
| KIRLOSKAR CUMMINS                  | 2.83 |
| HCL TECHNOLOGIES LIMITED           | 2.75 |
| STATE BANK OF INDIA                | 2.69 |
| TATA CONSULTANCY SERVICES LTD.     | 2.49 |
| SML ISUZU LIMITED                  | 2.43 |
| INDIABULLS HOUSING FINANCE LTD     | 2.26 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.19 |
| MAHINDRA & MAHINDRA LTD.           | 2.13 |
| BHARTI AIRTEL LIMITED              | 2.04 |
| JSW STEEL LIMITED                  | 1.99 |
| DR. REDDY LABORATORIES             | 1.73 |
| ONGC                               | 1.58 |
| ADITYA BIRLA NUVO LIMITED          | 1.36 |
| WIPRO                              | 1.28 |
| SESA STERLITE LIMITED              | 1.27 |
| HERO MOTOCORP LIMITED              | 0.86 |
| INDIABULLS REAL ESTATE LIMITED     | 0.60 |
| AXIS BANK LIMITED                  | 0.49 |
| JINDAL SAW LIMITED                 | 0.43 |
| RELIANCE COMMUNICATION LTD         | 0.24 |

total equity 97.69

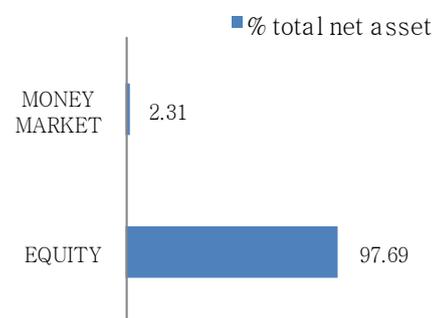
total money market 2.31

total net assets 100.00

### fund characteristics

Fund Beta 1.00

### asset allocation



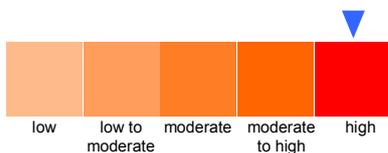
SFIN :  
ULIF04201/01/10LEQUITYF03121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Life Equity Fund 3

## Fund Performance As on Apr 30, 2015

| Fund name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Equity Fund 3 | 27.87%           | 22.11%           | 20.15%           | 13.11%           | 11.95%           |
| <b>Benchmark</b>   | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

### equity

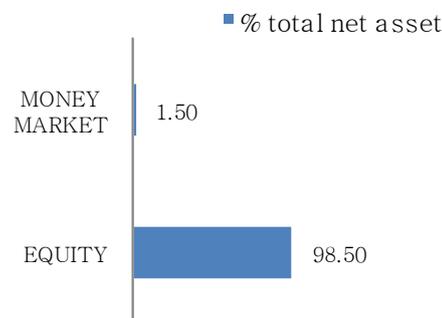
|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 7.25 |
| INFOSYS LIMITED                    | 6.91 |
| DIVIS LABORATORIES LIMITED         | 6.90 |
| LARSEN&TUBRO                       | 6.59 |
| ICICI BANK LTD.                    | 6.01 |
| RELIANCE INDUSTRIES LTD.           | 4.96 |
| YES BANK LTD                       | 4.86 |
| ITC                                | 4.07 |
| MARUTI UDYOG LTD.                  | 3.91 |
| TATA MOTORS LTD.                   | 3.54 |
| GUJARAT FLUOROchemicals LTD.       | 3.21 |
| STATE BANK OF INDIA                | 2.99 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.71 |
| KIRLOSKAR CUMMINS                  | 2.62 |
| ULTRATECH CEMCO LTD                | 2.57 |
| HCL TECHNOLOGIES LIMITED           | 2.19 |
| INDIABULLS HOUSING FINANCE LTD     | 2.16 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.15 |
| TATA CONSULTANCY SERVICES LTD.     | 1.93 |
| MAHINDRA & MAHINDRA LTD.           | 1.79 |
| ONGC                               | 1.75 |
| SANOFI INDIA LIMITED               | 1.71 |
| LUPIN LIMITED                      | 1.66 |
| JUBILANT FOODWORKS LIMITED         | 1.60 |
| HERO MOTOCORP LIMITED              | 1.52 |
| SESA STERLITE LIMITED              | 1.33 |
| JSW STEEL LIMITED                  | 1.31 |
| RELIANCE COMMUNICATION LTD         | 1.28 |
| WIPRO                              | 1.27 |
| PURAVANKARA PROJECTS LIMITED       | 0.92 |
| BHARTI AIRTEL LIMITED              | 0.85 |
| SHOPPERS STOP LIMITED              | 0.56 |
| SHREE CEMENTS LIMITED              | 0.54 |
| OBEROI REALTY LIMITED              | 0.54 |
| DHANLAKSHMI BANK LIMITED           | 0.48 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.47 |
| RADICO KHAITAN LIMITED             | 0.44 |
| IDEA CELLULAR LTD                  | 0.42 |
| D.B. CORP LIMITED                  | 0.38 |
| HAVELLS INDIA LIMITED              | 0.09 |
| HT MEDIA LIMITED                   | 0.04 |
| TRENT LTD                          | 0.03 |

|                           |               |
|---------------------------|---------------|
| <b>total equity</b>       | <b>98.50</b>  |
| <b>total money market</b> | <b>1.50</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

Fund Beta 0.98

### asset allocation



### SFIN :

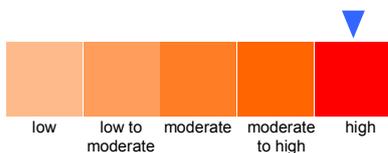
ULIF00601/11/06PEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 1

## Fund Performance As on Apr 30, 2015

| Fund name             | gross return     |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Equity Fund 1 | 29.65%           | 23.98%           | 21.14%           | 13.34%           | 12.90%           |
| <b>Benchmark</b>      | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 7.03 |
| INFOSYS LIMITED                    | 6.88 |
| LARSEN&TUBRO                       | 6.88 |
| DIVIS LABORATORIES LIMITED         | 6.82 |
| ICICI BANK LTD.                    | 6.73 |
| YES BANK LTD                       | 5.13 |
| RELIANCE INDUSTRIES LTD.           | 4.95 |
| ITC                                | 4.41 |
| MARUTI UDYOG LTD.                  | 4.37 |
| TATA MOTORS LTD.                   | 3.88 |
| ULTRATECH CEMCO LTD                | 3.53 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 3.20 |
| KIRLOSKAR CUMMINS                  | 2.87 |
| STATE BANK OF INDIA                | 2.78 |
| HCL TECHNOLOGIES LIMITED           | 2.73 |
| TATA CONSULTANCY SERVICES LTD.     | 2.49 |
| INDIABULLS HOUSING FINANCE LTD     | 2.25 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.16 |
| BHARTI AIRTEL LIMITED              | 2.10 |
| MAHINDRA & MAHINDRA LTD.           | 1.98 |
| JSW STEEL LIMITED                  | 1.94 |
| DR. REDDY LABORATORIES             | 1.72 |
| SML ISUZU LIMITED                  | 1.50 |
| ONGC                               | 1.50 |
| ADITYA BIRLA NUVO LIMITED          | 1.35 |
| SESA STERLITE LIMITED              | 1.35 |
| WIPRO                              | 1.25 |
| HERO MOTOCORP LIMITED              | 0.73 |
| INDIABULLS REAL ESTATE LIMITED     | 0.64 |
| AXIS BANK LIMITED                  | 0.49 |

total equity 95.64

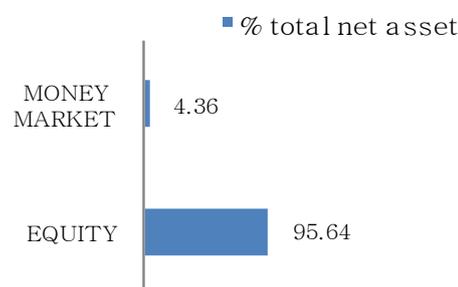
total money market 4.36

total net assets 100.00

### fund characteristics

Fund Beta 0.99

### asset allocation



### SFIN :

ULIF03204/12/08PEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 2

## Fund Performance As on Apr 30, 2015

| Fund name             | gross return     |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Equity Fund 2 | 29.14%           | 24.17%           | 20.97%           | 13.25%           | 12.84%           |
| <b>Benchmark</b>      | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

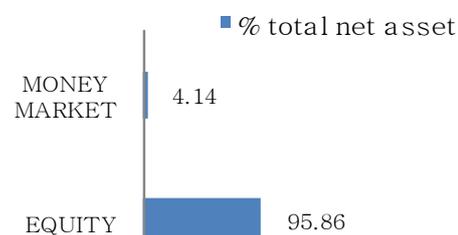
### portfolio

| security                           | % total net assets |
|------------------------------------|--------------------|
| <b>equity</b>                      |                    |
| LARSEN&TUBRO                       | 7.00               |
| HDFC BANK LTD.                     | 6.91               |
| INFOSYS LIMITED                    | 6.88               |
| DIVIS LABORATORIES LIMITED         | 6.75               |
| ICICI BANK LTD.                    | 6.69               |
| YES BANK LTD                       | 5.11               |
| RELIANCE INDUSTRIES LTD.           | 4.95               |
| MARUTI UDYOG LTD.                  | 4.46               |
| ITC                                | 4.40               |
| TATA MOTORS LTD.                   | 3.81               |
| ULTRATECH CEMCO LTD                | 3.50               |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 3.20               |
| KIRLOSKAR CUMMINS                  | 2.82               |
| STATE BANK OF INDIA                | 2.77               |
| HCL TECHNOLOGIES LIMITED           | 2.72               |
| TATA CONSULTANCY SERVICES LTD.     | 2.49               |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.26               |
| INDIABULLS HOUSING FINANCE LTD     | 2.25               |
| BHARTI AIRTEL LIMITED              | 2.10               |
| MAHINDRA & MAHINDRA LTD.           | 2.02               |
| JSW STEEL LIMITED                  | 1.87               |
| DR. REDDY LABORATORIES             | 1.72               |
| SML ISUZU LIMITED                  | 1.50               |
| ONGC                               | 1.49               |
| ADITYA BIRLA NUVO LIMITED          | 1.34               |
| SESA STERLITE LIMITED              | 1.26               |
| WIPRO                              | 1.17               |
| HERO MOTOCORP LIMITED              | 0.79               |
| INDIABULLS REAL ESTATE LIMITED     | 0.64               |
| JINDAL SAW LIMITED                 | 0.51               |
| AXIS BANK LIMITED                  | 0.49               |
| <b>total equity</b>                | <b>95.86</b>       |
| <b>total money market</b>          | <b>4.14</b>        |
| <b>total net assets</b>            | <b>100.00</b>      |

### fund characteristics

Fund Beta 1.00

### asset allocation



SFIN :

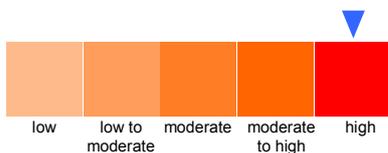
ULIF04901/01/10PEQUITYF03121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Pension Equity Fund 3

## Fund Performance As on Apr 30, 2015

| Fund name             | gross return     |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Equity Fund 3 | 27.91%           | 21.56%           | 19.40%           | 12.59%           | 11.54%           |
| <b>Benchmark</b>      | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 7.25 |
| INFOSYS LIMITED                    | 7.10 |
| DIVIS LABORATORIES LIMITED         | 6.85 |
| LARSEN&TUBRO                       | 6.77 |
| ICICI BANK LTD.                    | 5.89 |
| RELIANCE INDUSTRIES LTD.           | 4.99 |
| YES BANK LTD                       | 4.86 |
| MARUTI UDYOG LTD.                  | 3.96 |
| GUJARAT FLUOROCEMICALS LTD.        | 3.28 |
| TATA MOTORS LTD.                   | 3.07 |
| KIRLOSKAR CUMMINS                  | 2.76 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.71 |
| ULTRATECH CEMCO LTD                | 2.68 |
| STATE BANK OF INDIA                | 2.68 |
| HCL TECHNOLOGIES LIMITED           | 2.30 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.18 |
| INDIABULLS HOUSING FINANCE LTD     | 2.16 |
| ITC                                | 2.16 |
| TATA CONSULTANCY SERVICES LTD.     | 1.96 |
| SANOFI INDIA LIMITED               | 1.79 |
| MAHINDRA & MAHINDRA LTD.           | 1.78 |
| ONGC                               | 1.77 |
| LUPIN LIMITED                      | 1.75 |
| HERO MOTOCORP LIMITED              | 1.64 |
| JUBILANT FOODWORKS LIMITED         | 1.62 |
| SESA STERLITE LIMITED              | 1.43 |
| JSW STEEL LIMITED                  | 1.33 |
| WIPRO                              | 1.29 |
| RELIANCE COMMUNICATION LTD         | 1.13 |
| BHARTI AIRTEL LIMITED              | 1.00 |
| PURAVANKARA PROJECTS LIMITED       | 0.98 |
| DHANLAKSHMI BANK LIMITED           | 0.68 |
| OBEROI REALTY LIMITED              | 0.65 |
| SHREE CEMENTS LIMITED              | 0.61 |
| SHOPPERS STOP LIMITED              | 0.57 |
| RADICO KHAITAN LIMITED             | 0.46 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.43 |
| IDEA CELLULAR LTD                  | 0.42 |
| D.B. CORP LIMITED                  | 0.41 |
| HT MEDIA LIMITED                   | 0.09 |
| HAVELLS INDIA LIMITED              | 0.09 |

total equity 97.51

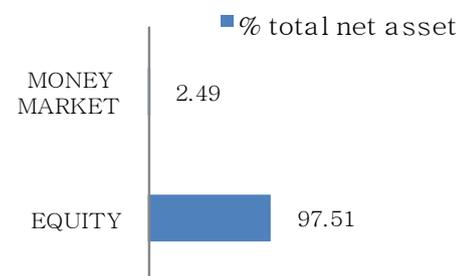
total money market 2.49

total net assets 100.00

### fund characteristics

Fund Beta 0.98

### asset allocation



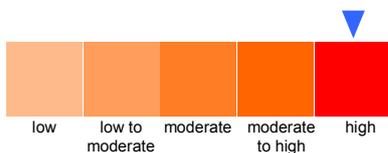
SFIN :  
ULIF01201/02/08HEQUITYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 1

## Fund Performance As on Apr 30, 2015

| Fund name            | gross return     |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|
|                      | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Equity Fund 1 | 29.83%           | 24.45%           | 20.85%           | 13.12%           | 12.75%           |
| <b>Benchmark</b>     | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| LARSEN&TUBRO                       | 7.04 |
| HDFC BANK LTD.                     | 6.90 |
| INFOSYS LIMITED                    | 6.86 |
| DIVIS LABORATORIES LIMITED         | 6.81 |
| ICICI BANK LTD.                    | 6.71 |
| YES BANK LTD                       | 5.10 |
| RELIANCE INDUSTRIES LTD.           | 4.94 |
| MARUTI UDYOG LTD.                  | 4.41 |
| ITC                                | 4.25 |
| TATA MOTORS LTD.                   | 3.76 |
| ULTRATECH CEMCO LTD                | 3.48 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 3.18 |
| KIRLOSKAR CUMMINS                  | 2.77 |
| STATE BANK OF INDIA                | 2.68 |
| HCL TECHNOLOGIES LIMITED           | 2.64 |
| SML ISUZU LIMITED                  | 2.53 |
| TATA CONSULTANCY SERVICES LTD.     | 2.49 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.32 |
| INDIABULLS HOUSING FINANCE LTD     | 2.25 |
| BHARTI AIRTEL LIMITED              | 2.15 |
| MAHINDRA & MAHINDRA LTD.           | 2.06 |
| JSW STEEL LIMITED                  | 1.92 |
| DR. REDDY LABORATORIES             | 1.72 |
| ONGC                               | 1.60 |
| SESA STERLITE LIMITED              | 1.41 |
| ADITYA BIRLA NUVO LIMITED          | 1.32 |
| WIPRO                              | 1.15 |
| HERO MOTOCORP LIMITED              | 0.80 |
| INDIABULLS REAL ESTATE LIMITED     | 0.64 |
| JINDAL SAW LIMITED                 | 0.51 |
| AXIS BANK LIMITED                  | 0.49 |

total equity 96.88

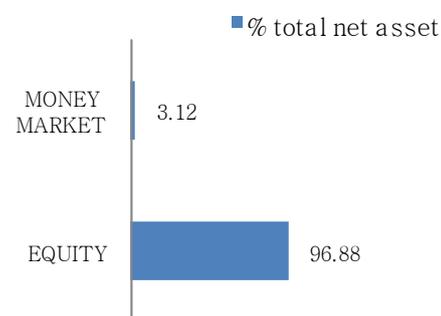
total money market 3.12

total net assets 100.00

### fund characteristics

Fund Beta 1.00

### asset allocation



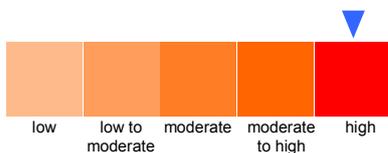
SFIN :  
ULIF05411/01/10HEQUITYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

S&P CNX Nifty: 100%

# Health Equity Fund 2

## Fund Performance As on Apr 30, 2015

| Fund name            | gross return     |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|
|                      | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Equity Fund 2 | 27.48%           | 22.03%           | 19.99%           | 13.06%           | 11.91%           |
| <b>Benchmark</b>     | <b>22.18%</b>    | <b>17.46%</b>    | <b>15.95%</b>    | <b>9.22%</b>     | <b>9.16%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 7.33 |
| INFOSYS LIMITED                    | 6.96 |
| DIVIS LABORATORIES LIMITED         | 6.87 |
| LARSEN&TUBRO                       | 6.57 |
| ICICI BANK LTD.                    | 5.69 |
| YES BANK LTD                       | 4.97 |
| RELIANCE INDUSTRIES LTD.           | 4.95 |
| ITC                                | 4.05 |
| MARUTI UDYOG LTD.                  | 3.79 |
| TATA MOTORS LTD.                   | 3.45 |
| GUJARAT FLUOROCHEMICALS LTD.       | 3.22 |
| STATE BANK OF INDIA                | 3.04 |
| KIRLOSKAR CUMMINS                  | 2.72 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.71 |
| ULTRATECH CEMCO LTD                | 2.55 |
| HCL TECHNOLOGIES LIMITED           | 2.27 |
| INDIABULLS HOUSING FINANCE LTD     | 2.25 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.22 |
| TATA CONSULTANCY SERVICES LTD.     | 1.96 |
| MAHINDRA & MAHINDRA LTD.           | 1.84 |
| ONGC                               | 1.82 |
| LUPIN LIMITED                      | 1.68 |
| SANOFI INDIA LIMITED               | 1.62 |
| JUBILANT FOODWORKS LIMITED         | 1.61 |
| HERO MOTOCORP LIMITED              | 1.57 |
| SESA STERLITE LIMITED              | 1.41 |
| JSW STEEL LIMITED                  | 1.39 |
| WIPRO                              | 1.18 |
| RELIANCE COMMUNICATION LTD         | 1.05 |
| BHARTI AIRTEL LIMITED              | 0.96 |
| PURAVANKARA PROJECTS LIMITED       | 0.77 |
| DHANLAKSHMI BANK LIMITED           | 0.68 |
| SHREE CEMENTS LIMITED              | 0.60 |
| OBEROI REALTY LIMITED              | 0.59 |
| SHOPPERS STOP LIMITED              | 0.57 |
| IDEA CELLULAR LTD                  | 0.48 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.42 |
| D.B. CORP LIMITED                  | 0.39 |
| HAVELLS INDIA LIMITED              | 0.09 |
| HT MEDIA LIMITED                   | 0.04 |

total equity 98.35

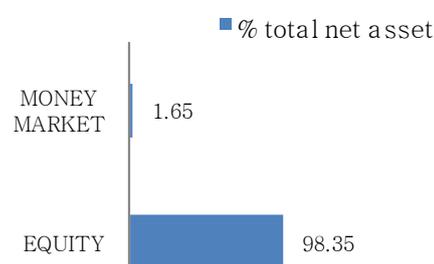
total money market 1.65

total net assets 100.00

### fund characteristics

Fund Beta 0.98

### asset allocation



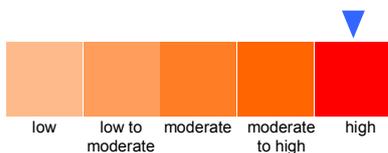
SFIN :  
ULIF03010/06/08LPUEQTY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Life Pure Equity Fund 1

## Fund Performance As on Apr 30, 2015

| Fund name               | gross return     |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
|                         | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Pure Equity Fund 1 | 34.34%           | 25.43%           | 19.33%           | 11.84%           | 10.99%           |
| <b>Benchmark</b>        | <b>18.64%</b>    | <b>19.67%</b>    | <b>15.71%</b>    | <b>9.17%</b>     | <b>8.00%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.96 |
| HCL TECHNOLOGIES LIMITED           | 8.17 |
| MARUTI UDYOG LTD.                  | 8.07 |
| TATA CONSULTANCY SERVICES LTD.     | 6.90 |
| ULTRATECH CEMCO LTD                | 6.86 |
| HINDUSTAN LEVER LTD.               | 6.75 |
| BHARTI AIRTEL LIMITED              | 6.03 |
| DR. REDDY LABORATORIES             | 5.64 |
| ASIAN PAINTS LIMITED               | 5.24 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 5.01 |
| HERO MOTOCORP LIMITED              | 4.33 |
| ECLERX SERVICES LIMITED            | 4.21 |
| JUBILANT FOODWORKS LIMITED         | 3.49 |
| INFOSYS LIMITED                    | 2.88 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.59 |
| LARSEN&TUBRO                       | 2.55 |
| TRENT LTD                          | 2.31 |
| BAJAJ AUTO LTD                     | 2.27 |
| MAHINDRA & MAHINDRA LTD.           | 1.89 |
| DIVIS LABORATORIES LIMITED         | 1.80 |
| SANOFI INDIA LIMITED               | 1.19 |
| WIPRO                              | 1.12 |
| PETRONET LNG LIMITED               | 0.55 |

total equity 98.79

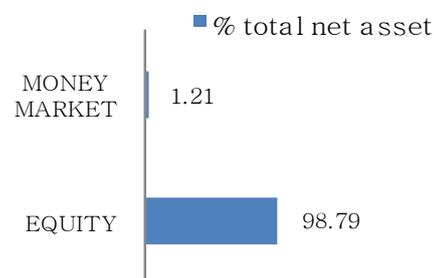
total money market 1.21

total net assets 100.00

### fund characteristics

Fund Beta 0.90

### asset allocation



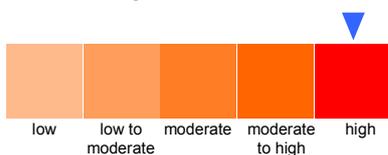
SFIN :  
ULIF04601/01/10LPUEQUITY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Life Pure Equity Fund 2

## Fund Performance As on Apr 30, 2015

| gross return            |                  |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
| Fund name               | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Pure Equity Fund 2 | 34.16%           | 23.80%           | 18.65%           | 11.45%           | 10.64%           |
| <b>Benchmark</b>        | <b>18.64%</b>    | <b>19.67%</b>    | <b>15.71%</b>    | <b>9.17%</b>     | <b>8.00%</b>     |

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

### portfolio

security % total net assets

#### equity

|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.85 |
| HCL TECHNOLOGIES LIMITED           | 8.05 |
| MARUTI UDYOG LTD.                  | 8.04 |
| TATA CONSULTANCY SERVICES LTD.     | 6.80 |
| ULTRATECH CEMCO LTD                | 6.77 |
| HINDUSTAN LEVER LTD.               | 6.67 |
| BHARTI AIRTEL LIMITED              | 5.98 |
| DR. REDDY LABORATORIES             | 5.56 |
| ASIAN PAINTS LIMITED               | 5.22 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 4.95 |
| HERO MOTOCORP LIMITED              | 4.26 |
| ECLERX SERVICES LIMITED            | 4.14 |
| JUBILANT FOODWORKS LIMITED         | 3.43 |
| INFOSYS LIMITED                    | 2.93 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.54 |
| LARSEN&TUBRO                       | 2.53 |
| BAJAJ AUTO LTD                     | 2.24 |
| TRENT LTD                          | 1.94 |
| MAHINDRA & MAHINDRA LTD.           | 1.86 |
| DIVIS LABORATORIES LIMITED         | 1.77 |
| SANOFI INDIA LIMITED               | 1.18 |
| WIPRO                              | 1.10 |
| PETRONET LNG LIMITED               | 0.48 |

**total equity** **97.27**

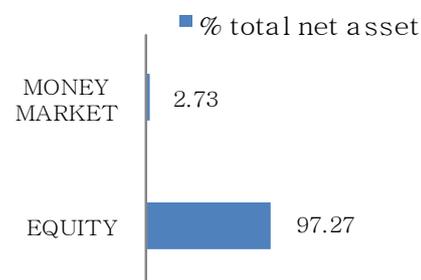
**total money market** **2.73**

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

### fund characteristics

Fund Beta 0.90

### asset allocation



### SFIN :

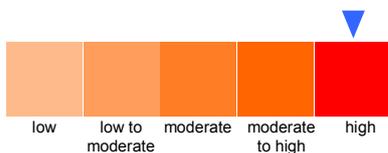
ULIF03504/12/08PPUEQUITY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Pure Equity: 100%

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

### benchmark construction

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

# Pension Pure Equity Fund 1

## Fund Performance As on Apr 30, 2015

| Fund name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Pure Equity Fund 1 | 33.82%           | 25.72%           | 19.41%           | 11.83%           | 10.98%           |
| <b>Benchmark</b>           | <b>18.64%</b>    | <b>19.67%</b>    | <b>15.71%</b>    | <b>9.17%</b>     | <b>8.00%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.92 |
| HCL TECHNOLOGIES LIMITED           | 8.14 |
| MARUTI UDYOG LTD.                  | 8.05 |
| TATA CONSULTANCY SERVICES LTD.     | 6.87 |
| ULTRATECH CEMCO LTD                | 6.84 |
| HINDUSTAN LEVER LTD.               | 6.79 |
| BHARTI AIRTEL LIMITED              | 5.98 |
| DR. REDDY LABORATORIES             | 5.64 |
| ASIAN PAINTS LIMITED               | 5.21 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 4.95 |
| HERO MOTOCORP LIMITED              | 4.26 |
| ECLERX SERVICES LIMITED            | 4.16 |
| JUBILANT FOODWORKS LIMITED         | 3.47 |
| INFOSYS LIMITED                    | 2.94 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.54 |
| LARSEN&TUBRO                       | 2.53 |
| BAJAJ AUTO LTD                     | 2.24 |
| TRENT LTD                          | 2.19 |
| MAHINDRA & MAHINDRA LTD.           | 1.85 |
| DIVIS LABORATORIES LIMITED         | 1.81 |
| SANOFI INDIA LIMITED               | 1.16 |
| WIPRO                              | 1.12 |
| PETRONET LNG LIMITED               | 0.54 |

total equity 98.22

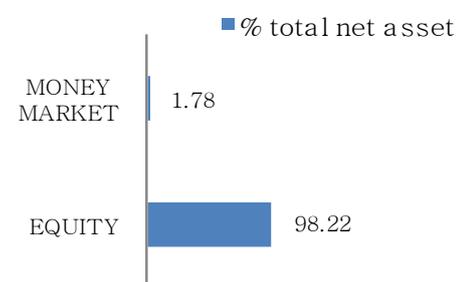
total money market 1.78

total net assets 100.00

### fund characteristics

Fund Beta 0.90

### asset allocation



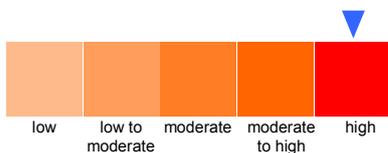
SFIN :  
ULIF05301/01/10PPUEQUITY02121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Pension Pure Equity Fund 2

## Fund Performance As on Apr 30, 2015

| Fund name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Pure Equity Fund 2 | 33.36%           | 24.72%           | 19.16%           | 11.91%           | 11.00%           |
| <b>Benchmark</b>           | <b>18.64%</b>    | <b>19.67%</b>    | <b>15.71%</b>    | <b>9.17%</b>     | <b>8.00%</b>     |

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

### portfolio

security % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.92 |
| HCL TECHNOLOGIES LIMITED           | 8.10 |
| MARUTI UDYOG LTD.                  | 8.06 |
| HINDUSTAN LEVER LTD.               | 6.89 |
| ULTRATECH CEMCO LTD                | 6.87 |
| TATA CONSULTANCY SERVICES LTD.     | 6.83 |
| BHARTI AIRTEL LIMITED              | 6.01 |
| DR. REDDY LABORATORIES             | 5.73 |
| ASIAN PAINTS LIMITED               | 5.23 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 4.98 |
| HERO MOTOCORP LIMITED              | 4.28 |
| ECLERX SERVICES LIMITED            | 4.23 |
| JUBILANT FOODWORKS LIMITED         | 3.50 |
| INFOSYS LIMITED                    | 2.96 |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.59 |
| LARSEN&TUBRO                       | 2.54 |
| BAJAJ AUTO LTD                     | 2.25 |
| TRENT LTD                          | 2.12 |
| MAHINDRA & MAHINDRA LTD.           | 1.87 |
| DIVIS LABORATORIES LIMITED         | 1.83 |
| SANOFI INDIA LIMITED               | 1.18 |
| WIPRO                              | 1.13 |
| PETRONET LNG LIMITED               | 0.55 |

total equity 98.67

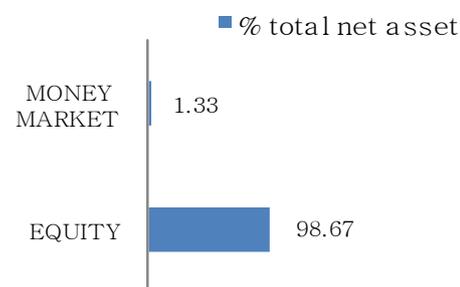
total money market 1.33

total net assets 100.00

### fund characteristics

Fund Beta 0.90

### asset allocation



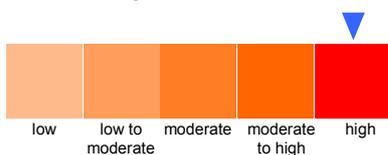
SFIN :  
ULIF01601/02/08HPUEQUTY01121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

### benchmark construction

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

# Health Pure Equity Fund 1

## Fund Performance As on Apr 30, 2015

| Fund name                 | gross return     |                  |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
|                           | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Pure Equity Fund 1 | 33.82%           | 25.08%           | 19.07%           | 11.53%           | 10.71%           |
| <b>Benchmark</b>          | <b>18.64%</b>    | <b>19.67%</b>    | <b>15.71%</b>    | <b>9.17%</b>     | <b>8.00%</b>     |

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

### portfolio

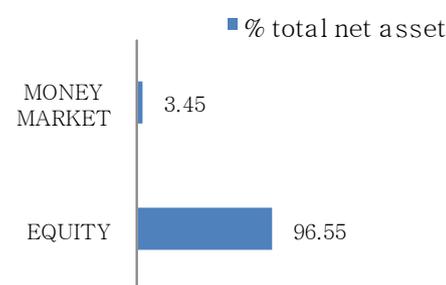
| security                           | %<br>total<br>net<br>assets |
|------------------------------------|-----------------------------|
| <b>equity</b>                      |                             |
| RELIANCE INDUSTRIES LTD.           | 8.70                        |
| MARUTI UDYOG LTD.                  | 8.05                        |
| HCL TECHNOLOGIES LIMITED           | 7.81                        |
| HINDUSTAN LEVER LTD.               | 6.79                        |
| ULTRATECH CEMCO LTD                | 6.74                        |
| TATA CONSULTANCY SERVICES LTD.     | 6.58                        |
| BHARTI AIRTEL LIMITED              | 5.98                        |
| DR. REDDY LABORATORIES             | 5.66                        |
| ASIAN PAINTS LIMITED               | 5.21                        |
| ECLERX SERVICES LIMITED            | 4.75                        |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 4.66                        |
| HERO MOTOCORP LIMITED              | 4.33                        |
| JUBILANT FOODWORKS LIMITED         | 3.14                        |
| INFOSYS LIMITED                    | 2.93                        |
| LARSEN&TUBRO                       | 2.53                        |
| MOTHERSON SUMI SYSTEMS LTD.        | 2.29                        |
| BAJAJ AUTO LTD                     | 2.21                        |
| MAHINDRA & MAHINDRA LTD.           | 1.87                        |
| TRENT LTD                          | 1.80                        |
| DIVIS LABORATORIES LIMITED         | 1.76                        |
| SANOFI INDIA LIMITED               | 1.11                        |
| WIPRO                              | 1.09                        |
| PETRONET LNG LIMITED               | 0.55                        |

|                           |               |
|---------------------------|---------------|
| <b>total equity</b>       | <b>96.55</b>  |
| <b>total money market</b> | <b>3.45</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

Fund Beta 0.90

### asset allocation



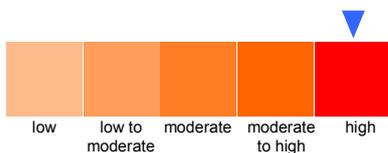
SFIN :  
ULIF02710/06/08LINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Infrastructure Fund 1 | 37.18%           | 21.68%           | 11.62%           | 3.11%            | 0.77%            |
| <b>Benchmark</b>           | <b>20.89%</b>    | <b>13.95%</b>    | <b>10.11%</b>    | <b>1.07%</b>     | <b>-1.80%</b>    |

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

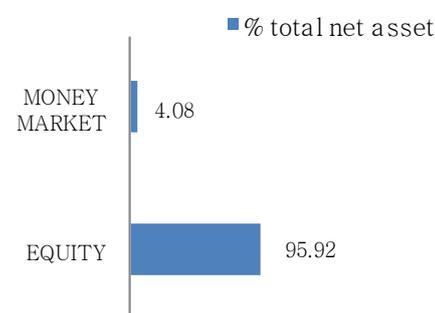
### portfolio

| security                               | % total net assets |
|--|--------------------|
| <b>equity</b>                          |                    |
| LARSEN&TUBRO                           | 8.60               |
| BHARTI AIRTEL LIMITED                  | 8.57               |
| NTPC LIMITED                           | 8.41               |
| POWER GRID CORP OF INDIA LTD           | 8.39               |
| KIRLOSKAR CUMMINS                      | 8.01               |
| MOTHERSON SUMI SYSTEMS LTD.            | 6.23               |
| ULTRATECH CEMCO LTD                    | 6.05               |
| BHARAT HEAVY ELECTRICALS LTD.          | 5.70               |
| RELIANCE INDUSTRIES LTD.               | 5.38               |
| VOLTAS LTD                             | 5.02               |
| IDEA CELLULAR LTD                      | 4.64               |
| TATA POWER CO. LTD.                    | 3.68               |
| INOX WIND LIMITED                      | 3.45               |
| HAVELLS INDIA LIMITED                  | 2.89               |
| PETRONET LNG LIMITED                   | 2.71               |
| TEXMACO RAIL & ENGINEERING LIMITED     | 2.52               |
| INDIAN METALS AND FERRO ALLOYS LIMITED | 1.98               |
| CROMPTON GREAVES LTD                   | 1.52               |
| GUJARAT STATE PETRONET LIMITED         | 1.11               |
| HINDUSTAN ZINC LIMITED                 | 1.06               |
| <b>total equity</b>                    | <b>95.92</b>       |
| <b>total money market</b>              | <b>4.08</b>        |
| <b>total net assets</b>                | <b>100.00</b>      |

### fund characteristics

Fund Beta 0.85

### asset allocation



### SFIN :

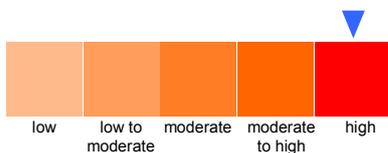
ULIF04401/01/10LINFRAST02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Life Infrastructure Fund 2

## Fund Performance As on Apr 30, 2015

| gross return               |                  |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name                  | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Infrastructure Fund 2 | 37.00%           | 20.01%           | 11.50%           | 3.94%            | 1.33%            |
| <b>Benchmark</b>           | <b>20.89%</b>    | <b>13.95%</b>    | <b>10.11%</b>    | <b>1.07%</b>     | <b>-1.80%</b>    |

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

### portfolio

security % total net assets

#### equity

|  |      |
|--|------|
| LARSEN&TUBRO                           | 8.72 |
| BHARTI AIRTEL LIMITED                  | 8.54 |
| NTPC LIMITED                           | 8.52 |
| POWER GRID CORP OF INDIA LTD           | 8.42 |
| KIRLOSKAR CUMMINS                      | 8.11 |
| MOTHERSON SUMI SYSTEMS LTD.            | 6.33 |
| ULTRATECH CEMCO LTD                    | 6.05 |
| BHARAT HEAVY ELECTRICALS LTD.          | 5.78 |
| RELIANCE INDUSTRIES LTD.               | 5.47 |
| VOLTAS LTD                             | 5.09 |
| IDEA CELLULAR LTD                      | 4.70 |
| TATA POWER CO. LTD.                    | 3.71 |
| INOX WIND LIMITED                      | 3.39 |
| HAVELLS INDIA LIMITED                  | 2.88 |
| PETRONET LNG LIMITED                   | 2.69 |
| TEXMACO RAIL & ENGINEERING LIMITED     | 2.59 |
| INDIAN METALS AND FERRO ALLOYS LIMITED | 1.71 |
| CROMPTON GREAVES LTD                   | 1.52 |
| GUJARAT STATE PETRONET LIMITED         | 1.10 |
| HINDUSTAN ZINC LIMITED                 | 1.05 |

**total equity** **96.38**

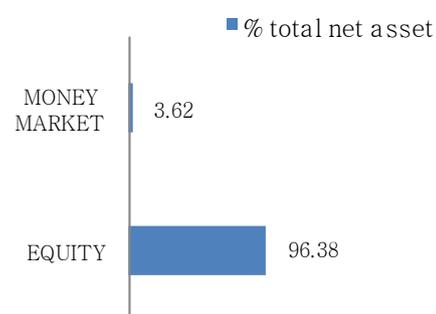
**total money market** **3.62**

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

### fund characteristics

Fund Beta 0.85

### asset allocation



### SFIN :

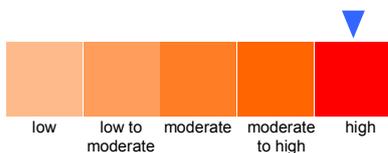
ULIF02101/03/08PINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 1

## Fund Performance As on Apr 30, 2015

| gross return                  |                  |                  |                  |                  |                  |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name                     | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Infrastructure Fund 1 | 37.17%           | 20.78%           | 11.28%           | 2.88%            | 0.59%            |
| <b>Benchmark</b>              | <b>20.89%</b>    | <b>13.95%</b>    | <b>10.11%</b>    | <b>1.07%</b>     | <b>-1.80%</b>    |

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

### portfolio

security % total net assets

### equity

|  |      |
|--|------|
| LARSEN&TUBRO                           | 8.62 |
| BHARTI AIRTEL LIMITED                  | 8.57 |
| POWER GRID CORP OF INDIA LTD           | 8.50 |
| NTPC LIMITED                           | 8.42 |
| KIRLOSKAR CUMMINS                      | 8.11 |
| MOTHERSON SUMI SYSTEMS LTD.            | 6.34 |
| ULTRATECH CEMCO LTD                    | 6.04 |
| BHARAT HEAVY ELECTRICALS LTD.          | 5.63 |
| RELIANCE INDUSTRIES LTD.               | 5.46 |
| VOLTAS LTD                             | 5.09 |
| IDEA CELLULAR LTD                      | 4.70 |
| TATA POWER CO. LTD.                    | 3.56 |
| INOX WIND LIMITED                      | 3.38 |
| HAVELLS INDIA LIMITED                  | 2.86 |
| PETRONET LNG LIMITED                   | 2.68 |
| TEXMACO RAIL & ENGINEERING LIMITED     | 2.54 |
| INDIAN METALS AND FERRO ALLOYS LIMITED | 1.90 |
| CROMPTON GREAVES LTD                   | 1.52 |
| GUJARAT STATE PETRONET LIMITED         | 1.11 |
| HINDUSTAN ZINC LIMITED                 | 1.05 |

**total equity 96.06**

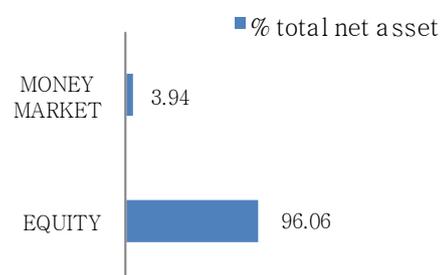
**total money market 3.94**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.85

### asset allocation



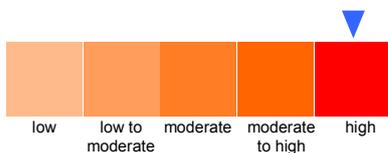
SFIN :  
ULIF06601/01/10PINFRAST02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Pension Infrastructure Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name                     | gross return     |                  |                  |                  |                  |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
|                               | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Infrastructure Fund 2 | 37.51%           | 21.90%           | 12.16%           | 4.41%            | 1.70%            |
| <b>Benchmark</b>              | <b>20.89%</b>    | <b>13.95%</b>    | <b>10.11%</b>    | <b>1.07%</b>     | <b>-1.80%</b>    |

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

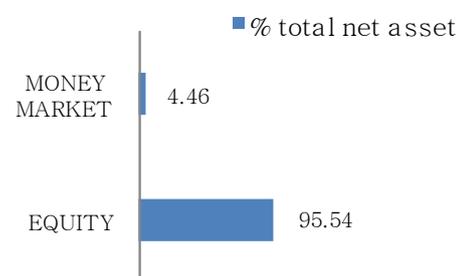
### portfolio

| security                               | % total net assets |
|--|--------------------|
| <b>equity</b>                          |                    |
| LARSEN&TUBRO                           | 8.63               |
| BHARTI AIRTEL LIMITED                  | 8.60               |
| NTPC LIMITED                           | 8.44               |
| POWER GRID CORP OF INDIA LTD           | 8.42               |
| KIRLOSKAR CUMMINS                      | 8.03               |
| MOTHERSON SUMI SYSTEMS LTD.            | 6.22               |
| ULTRATECH CEMCO LTD                    | 6.03               |
| BHARAT HEAVY ELECTRICALS LTD.          | 5.67               |
| RELIANCE INDUSTRIES LTD.               | 5.39               |
| VOLTAS LTD                             | 5.04               |
| IDEA CELLULAR LTD                      | 4.65               |
| TATA POWER CO. LTD.                    | 3.65               |
| INOX WIND LIMITED                      | 3.42               |
| HAVELLS INDIA LIMITED                  | 2.81               |
| PETRONET LNG LIMITED                   | 2.66               |
| TEXMACO RAIL & ENGINEERING LIMITED     | 2.55               |
| INDIAN METALS AND FERRO ALLOYS LIMITED | 1.70               |
| CROMPTON GREAVES LTD                   | 1.52               |
| GUJARAT STATE PETRONET LIMITED         | 1.09               |
| HINDUSTAN ZINC LIMITED                 | 1.03               |
| <b>total equity</b>                    | <b>95.54</b>       |
| <b>total money market</b>              | <b>4.46</b>        |
| <b>total net assets</b>                | <b>100.00</b>      |

### fund characteristics

Fund Beta 0.85

### asset allocation



### SFIN :

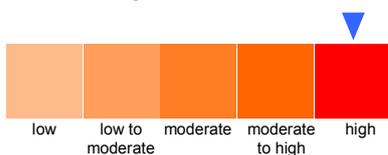
ULIF06101/02/08HINFRAST01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# Health Infrastructure Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                    | gross return     |                  |                  |                  |                  |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
|                              | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Infrastructure Fund 1 | 36.96%           | 21.54%           | 11.61%           | 3.07%            | 0.70%            |
| <b>Benchmark</b>             | <b>20.89%</b>    | <b>13.95%</b>    | <b>10.11%</b>    | <b>1.07%</b>     | <b>-1.80%</b>    |

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

### portfolio

security % total net assets

### equity

|  |      |
|--|------|
| LARSEN&TUBRO                           | 8.68 |
| BHARTI AIRTEL LIMITED                  | 8.55 |
| NTPC LIMITED                           | 8.51 |
| POWER GRID CORP OF INDIA LTD           | 8.39 |
| KIRLOSKAR CUMMINS                      | 8.11 |
| MOTHERSON SUMI SYSTEMS LTD.            | 6.33 |
| ULTRATECH CEMCO LTD                    | 6.00 |
| BHARAT HEAVY ELECTRICALS LTD.          | 5.71 |
| RELIANCE INDUSTRIES LTD.               | 5.47 |
| VOLTAS LTD                             | 5.08 |
| IDEA CELLULAR LTD                      | 4.73 |
| TATA POWER CO. LTD.                    | 3.61 |
| INOX WIND LIMITED                      | 3.38 |
| HAVELLS INDIA LIMITED                  | 2.93 |
| PETRONET LNG LIMITED                   | 2.75 |
| TEXMACO RAIL & ENGINEERING LIMITED     | 2.56 |
| INDIAN METALS AND FERRO ALLOYS LIMITED | 1.73 |
| CROMPTON GREAVES LTD                   | 1.52 |
| GUJARAT STATE PETRONET LIMITED         | 1.10 |
| HINDUSTAN ZINC LIMITED                 | 1.07 |

total equity 96.23

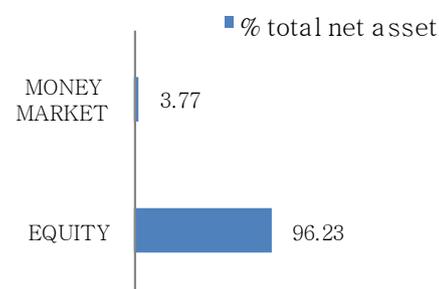
total money market 3.77

total net assets 100.00

### fund characteristics

Fund Beta 0.85

### asset allocation



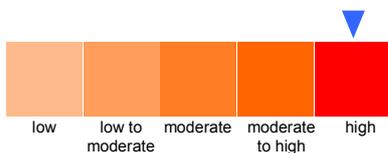
SFIN :  
ULIF02410/06/08LEENERGYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Energy Fund 1 | 22.74%           | 13.78%           | 11.24%           | 4.73%            | 4.99%            |
| <b>Benchmark</b>   | <b>0.25%</b>     | <b>2.47%</b>     | <b>3.55%</b>     | <b>-2.48%</b>    | <b>-1.31%</b>    |

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

### portfolio

security % total net assets

#### equity

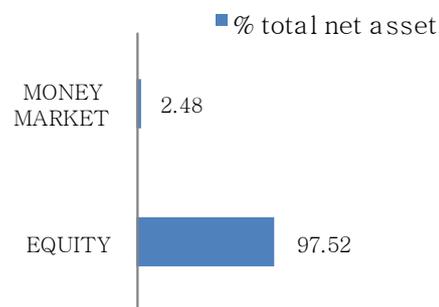
|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.87 |
| LARSEN&TUBRO                       | 8.59 |
| GUJARAT STATE PETRONET LIMITED     | 8.56 |
| NTPC LIMITED                       | 8.45 |
| POWER GRID CORP OF INDIA LTD       | 7.86 |
| KIRLOSKAR CUMMINS                  | 7.76 |
| INDRAPRASTHA GAS LIMITED           | 6.83 |
| ONGC                               | 6.76 |
| OIL INDIA LIMITED                  | 6.45 |
| INDIAN OIL CORPORATION LIMITED     | 5.28 |
| TATA POWER CO. LTD.                | 4.79 |
| PETRONET LNG LIMITED               | 4.50 |
| INOX WIND LIMITED                  | 3.35 |
| VOLTAS LTD                         | 3.02 |
| TEXMACO RAIL & ENGINEERING LIMITED | 2.79 |
| GAS AUTHORITY OF INDIA LTD.        | 2.47 |
| CROMPTON GREAVES LTD               | 1.01 |
| HAVELLS INDIA LIMITED              | 0.19 |

|                           |               |
|---------------------------|---------------|
| <b>total equity</b>       | <b>97.52</b>  |
| <b>total money market</b> | <b>2.48</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

Fund Beta 0.97

### asset allocation



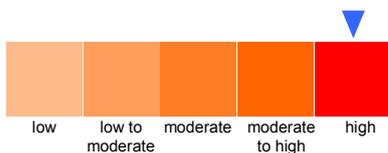
SFIN :  
ULIF04101/01/10LEENERGYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Life Energy Fund 2

## Fund Performance As on Apr 30, 2015

| gross return       |                  |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name          | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Energy Fund 2 | 22.88%           | 14.24%           | 11.64%           | 4.57%            | 4.85%            |
| <b>Benchmark</b>   | <b>0.25%</b>     | <b>2.47%</b>     | <b>3.55%</b>     | <b>-2.48%</b>    | <b>-1.31%</b>    |

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

### portfolio

security % total net assets

### equity

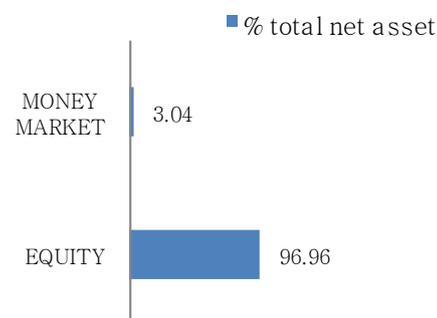
|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.87 |
| LARSEN&TUBRO                       | 8.64 |
| GUJARAT STATE PETRONET LIMITED     | 8.44 |
| NTPC LIMITED                       | 8.33 |
| POWER GRID CORP OF INDIA LTD       | 7.86 |
| KIRLOSKAR CUMMINS                  | 7.64 |
| INDRAPRASTHA GAS LIMITED           | 6.81 |
| ONGC                               | 6.73 |
| OIL INDIA LIMITED                  | 6.42 |
| INDIAN OIL CORPORATION LIMITED     | 5.28 |
| TATA POWER CO. LTD.                | 4.53 |
| PETRONET LNG LIMITED               | 4.45 |
| INOX WIND LIMITED                  | 3.36 |
| VOLTAS LTD                         | 3.03 |
| TEXMACO RAIL & ENGINEERING LIMITED | 2.91 |
| GAS AUTHORITY OF INDIA LTD.        | 2.45 |
| CROMPTON GREAVES LTD               | 1.01 |
| HAVELLS INDIA LIMITED              | 0.19 |

|                           |               |
|---------------------------|---------------|
| <b>total equity</b>       | <b>96.96</b>  |
| <b>total money market</b> | <b>3.04</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

Fund Beta 0.97

### asset allocation



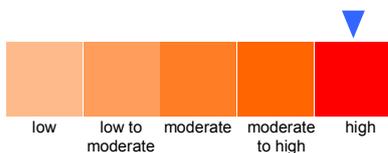
SFIN :  
ULIF02001/03/08PENRGYYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 1

## Fund Performance As on Apr 30, 2015

| gross return          |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name             | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Energy Fund 1 | 23.01%           | 13.84%           | 11.16%           | 4.65%            | 4.93%            |
| <b>Benchmark</b>      | <b>0.25%</b>     | <b>2.47%</b>     | <b>3.55%</b>     | <b>-2.48%</b>    | <b>-1.31%</b>    |

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

### portfolio

**security** % total net assets

### equity

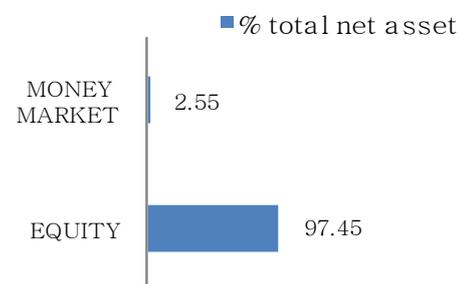
|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.90 |
| LARSEN&TUBRO                       | 8.56 |
| GUJARAT STATE PETRONET LIMITED     | 8.53 |
| NTPC LIMITED                       | 8.40 |
| POWER GRID CORP OF INDIA LTD       | 7.88 |
| KIRLOSKAR CUMMINS                  | 7.73 |
| INDRAPRASTHA GAS LIMITED           | 6.92 |
| ONGC                               | 6.81 |
| OIL INDIA LIMITED                  | 6.50 |
| INDIAN OIL CORPORATION LIMITED     | 5.28 |
| TATA POWER CO. LTD.                | 4.63 |
| PETRONET LNG LIMITED               | 4.53 |
| INOX WIND LIMITED                  | 3.36 |
| VOLTAS LTD                         | 3.03 |
| TEXMACO RAIL & ENGINEERING LIMITED | 2.71 |
| GAS AUTHORITY OF INDIA LTD.        | 2.49 |
| CROMPTON GREAVES LTD               | 1.01 |
| HAVELLS INDIA LIMITED              | 0.19 |

|                           |               |
|---------------------------|---------------|
| <b>total equity</b>       | <b>97.45</b>  |
| <b>total money market</b> | <b>2.55</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

Fund Beta 0.97

### asset allocation



### SFIN :

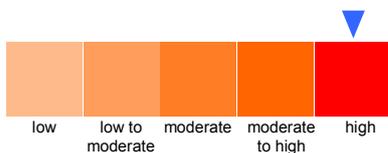
ULIF06501/01/10PENRGYYF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Pension Energy Fund 2

## Fund Performance As on Apr 30, 2015

| gross return          |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name             | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Energy Fund 2 | 22.07%           | 13.18%           | 10.74%           | 3.98%            | 4.38%            |
| <b>Benchmark</b>      | <b>0.25%</b>     | <b>2.47%</b>     | <b>3.55%</b>     | <b>-2.48%</b>    | <b>-1.31%</b>    |

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

### portfolio

**security** % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 8.81 |
| LARSEN&TUBRO                       | 8.70 |
| GUJARAT STATE PETRONET LIMITED     | 8.31 |
| NTPC LIMITED                       | 8.25 |
| POWER GRID CORP OF INDIA LTD       | 7.79 |
| KIRLOSKAR CUMMINS                  | 7.54 |
| INDRAPRASTHA GAS LIMITED           | 6.83 |
| ONGC                               | 6.79 |
| OIL INDIA LIMITED                  | 6.48 |
| INDIAN OIL CORPORATION LIMITED     | 5.28 |
| TATA POWER CO. LTD.                | 4.69 |
| PETRONET LNG LIMITED               | 4.52 |
| INOX WIND LIMITED                  | 3.33 |
| VOLTAS LTD                         | 2.99 |
| TEXMACO RAIL & ENGINEERING LIMITED | 2.89 |
| GAS AUTHORITY OF INDIA LTD.        | 2.49 |
| CROMPTON GREAVES LTD               | 1.00 |
| HAVELLS INDIA LIMITED              | 0.18 |

**total equity** 96.90

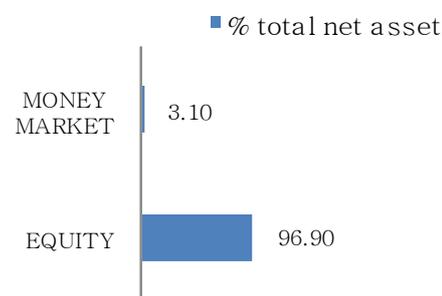
**total money market** 3.10

**total net assets** 100.00

### fund characteristics

Fund Beta 0.97

### asset allocation



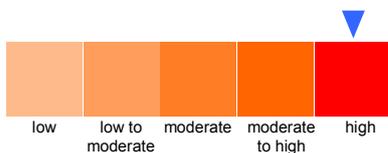
SFIN :  
ULIF06001/02/08HENERGYF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# Health Energy Fund 1

## Fund Performance As on Apr 30, 2015

| gross return         |                  |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Energy Fund 1 | 22.31%           | 13.89%           | 11.24%           | 4.59%            | 4.85%            |
| <b>Benchmark</b>     | <b>0.25%</b>     | <b>2.47%</b>     | <b>3.55%</b>     | <b>-2.48%</b>    | <b>-1.31%</b>    |

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

### portfolio

**security** % total net assets

### equity

|                                    |      |
|------------------------------------|------|
| RELIANCE INDUSTRIES LTD.           | 9.01 |
| LARSEN&TUBRO                       | 8.59 |
| GUJARAT STATE PETRONET LIMITED     | 8.53 |
| NTPC LIMITED                       | 8.38 |
| POWER GRID CORP OF INDIA LTD       | 7.96 |
| KIRLOSKAR CUMMINS                  | 7.73 |
| INDRAPRASTHA GAS LIMITED           | 6.91 |
| ONGC                               | 6.86 |
| OIL INDIA LIMITED                  | 6.55 |
| INDIAN OIL CORPORATION LIMITED     | 5.28 |
| PETRONET LNG LIMITED               | 4.52 |
| TATA POWER CO. LTD.                | 4.42 |
| INOX WIND LIMITED                  | 3.39 |
| VOLTAS LTD                         | 3.06 |
| TEXMACO RAIL & ENGINEERING LIMITED | 2.78 |
| GAS AUTHORITY OF INDIA LTD.        | 2.49 |
| CROMPTON GREAVES LTD               | 1.02 |
| HAVELLS INDIA LIMITED              | 0.19 |

**total equity** 97.65

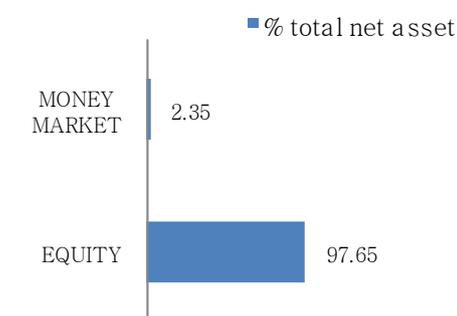
**total money market** 2.35

**total net assets** 100.00

### fund characteristics

Fund Beta 0.97

### asset allocation



### SFIN :

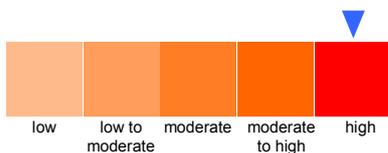
ULIF02810/06/08LMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Midcap Fund 1 | 38.11%           | 28.79%           | 21.45%           | 14.92%           | 10.64%           |
| <b>Benchmark</b>   | <b>29.36%</b>    | <b>25.05%</b>    | <b>13.97%</b>    | <b>6.44%</b>     | <b>2.85%</b>     |

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

### portfolio

#### security

% total net assets

#### equity

|  |      |
|--|------|
| DIVIS LABORATORIES LIMITED                     | 7.15 |
| YES BANK LTD                                   | 7.01 |
| INDIABULLS HOUSING FINANCE LTD                 | 5.69 |
| STATE BANK OF INDIA                            | 5.22 |
| ADITYA BIRLA NUVO LIMITED                      | 4.82 |
| ECLERX SERVICES LIMITED                        | 4.29 |
| JUBILANT FOODWORKS LIMITED                     | 3.90 |
| VOLTAS LTD                                     | 3.77 |
| PETRONET LNG LIMITED                           | 3.61 |
| D.B. CORP LIMITED                              | 3.58 |
| GUJARAT FLUOROchemicals LTD.                   | 3.55 |
| HAVELLS INDIA LIMITED                          | 3.14 |
| FUTURE CONSUMER ENTERPRISE LIMITED             | 3.05 |
| PURAVANKARA PROJECTS LIMITED                   | 3.02 |
| TRENT LTD                                      | 2.96 |
| THE INDIAN HOTELS CO LTD                       | 2.85 |
| INDRAPRASTHA GAS LIMITED                       | 2.74 |
| CROMPTON GREAVES LTD                           | 2.66 |
| MOTHERSON SUMI SYSTEMS LTD.                    | 2.59 |
| HINDUSTAN ZINC LIMITED                         | 2.55 |
| JSW STEEL LIMITED                              | 2.38 |
| SHOPPERS STOP LIMITED                          | 2.28 |
| RADICO KHAITAN LIMITED                         | 2.17 |
| INDIAN METALS AND FERRO ALLOYS LIMITED         | 1.88 |
| KPIT TECHNOLOGIES LIMITED                      | 1.71 |
| HT MEDIA LIMITED                               | 1.70 |
| JINDAL SAW LIMITED                             | 1.67 |
| OIL INDIA LIMITED                              | 1.65 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.63 |
| KAVERI SEED COMPANY LIMITED                    | 1.58 |
| SHRIRAM TRANSPORT FINANCE CO. LTD.             | 1.52 |

**total equity 98.30**

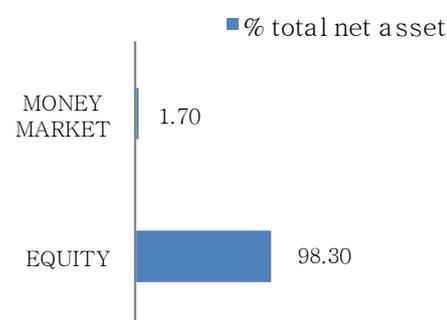
**total money market 1.70**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.77

### asset allocation



### SFIN :

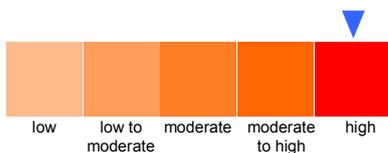
ULIF04501/01/10LMIDCAPF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Life Midcap Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Midcap Fund 2 | 37.99%           | 28.51%           | 22.00%           | 15.83%           | 11.23%           |
| <b>Benchmark</b>   | <b>29.36%</b>    | <b>25.05%</b>    | <b>13.97%</b>    | <b>6.44%</b>     | <b>2.85%</b>     |

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

### portfolio

security % total net assets

### equity

|  |      |
|--|------|
| DIVIS LABORATORIES LIMITED                     | 7.21 |
| YES BANK LTD                                   | 6.98 |
| INDIABULLS HOUSING FINANCE LTD                 | 5.69 |
| STATE BANK OF INDIA                            | 5.20 |
| ADITYA BIRLA NUVO LIMITED                      | 4.84 |
| ECLERX SERVICES LIMITED                        | 4.41 |
| JUBILANT FOODWORKS LIMITED                     | 3.85 |
| VOLTAS LTD                                     | 3.79 |
| GUJARAT FLUOROCEMICALS LTD.                    | 3.68 |
| D.B. CORP LIMITED                              | 3.65 |
| PETRONET LNG LIMITED                           | 3.57 |
| HAVELLS INDIA LIMITED                          | 3.15 |
| FUTURE CONSUMER ENTERPRISE LIMITED             | 3.04 |
| PURAVANKARA PROJECTS LIMITED                   | 2.98 |
| TRENT LTD                                      | 2.85 |
| THE INDIAN HOTELS CO LTD                       | 2.84 |
| INDRAPRASTHA GAS LIMITED                       | 2.82 |
| CROMPTON GREAVES LTD                           | 2.72 |
| MOTHERSON SUMI SYSTEMS LTD.                    | 2.61 |
| HINDUSTAN ZINC LIMITED                         | 2.59 |
| JSW STEEL LIMITED                              | 2.50 |
| SHOPPERS STOP LIMITED                          | 2.35 |
| RADICO KHAITAN LIMITED                         | 2.06 |
| HT MEDIA LIMITED                               | 1.73 |
| KPIT TECHNOLOGIES LIMITED                      | 1.71 |
| INDIAN METALS AND FERRO ALLOYS LIMITED         | 1.70 |
| JINDAL SAW LIMITED                             | 1.67 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.62 |
| KAVERI SEED COMPANY LIMITED                    | 1.59 |
| SHRIRAM TRANSPORT FINANCE CO. LTD.             | 1.52 |
| OIL INDIA LIMITED                              |      |

total equity 98.41

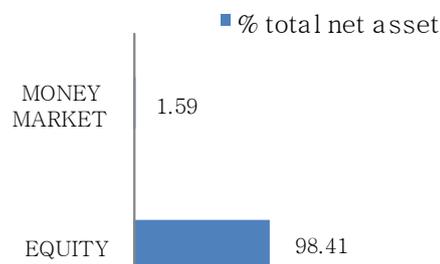
total money market 1.59

total net assets 100.00

### fund characteristics

Fund Beta 0.77

### asset allocation



SFIN :

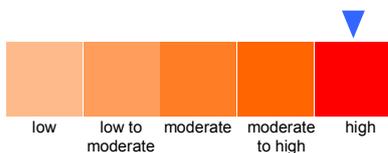
ULIF02201/03/08PMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name             | gross return     |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Midcap Fund 1 | 38.09%           | 28.83%           | 21.47%           | 14.94%           | 10.65%           |
| <b>Benchmark</b>      | <b>29.36%</b>    | <b>25.05%</b>    | <b>13.97%</b>    | <b>6.44%</b>     | <b>2.85%</b>     |

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

### portfolio

#### security

% total net assets

#### equity

|  |      |
|--|------|
| DIVIS LABORATORIES LIMITED                     | 7.10 |
| YES BANK LTD                                   | 6.95 |
| INDIABULLS HOUSING FINANCE LTD                 | 5.64 |
| STATE BANK OF INDIA                            | 5.19 |
| ADITYA BIRLA NUVO LIMITED                      | 4.78 |
| ECLERX SERVICES LIMITED                        | 4.23 |
| JUBILANT FOODWORKS LIMITED                     | 3.92 |
| VOLTAS LTD                                     | 3.73 |
| PETRONET LNG LIMITED                           | 3.56 |
| D.B. CORP LIMITED                              | 3.55 |
| GUJARAT FLUOROchemicals LTD.                   | 3.52 |
| HAVELLS INDIA LIMITED                          | 3.10 |
| FUTURE CONSUMER ENTERPRISE LIMITED             | 3.04 |
| PURAVANKARA PROJECTS LIMITED                   | 2.96 |
| TRENT LTD                                      | 2.94 |
| THE INDIAN HOTELS CO LTD                       | 2.85 |
| INDRAPRASTHA GAS LIMITED                       | 2.70 |
| CROMPTON GREAVES LTD                           | 2.65 |
| MOTHERSON SUMI SYSTEMS LTD.                    | 2.59 |
| HINDUSTAN ZINC LIMITED                         | 2.54 |
| JSW STEEL LIMITED                              | 2.38 |
| SHOPPERS STOP LIMITED                          | 2.20 |
| RADICO KHAITAN LIMITED                         | 1.95 |
| INDIAN METALS AND FERRO ALLOYS LIMITED         | 1.89 |
| KPIT TECHNOLOGIES LIMITED                      | 1.71 |
| HT MEDIA LIMITED                               | 1.70 |
| JINDAL SAW LIMITED                             | 1.67 |
| OIL INDIA LIMITED                              | 1.65 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.62 |
| KAVERI SEED COMPANY LIMITED                    | 1.58 |
| SHRIRAM TRANSPORT FINANCE CO. LTD.             | 1.51 |

#### total equity

97.38

#### total money market

2.62

#### total net assets

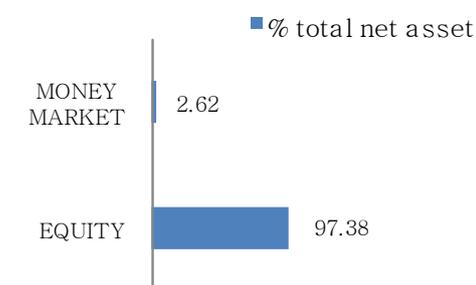
100.00

### fund characteristics

Fund Beta

0.78

### asset allocation



SFIN :

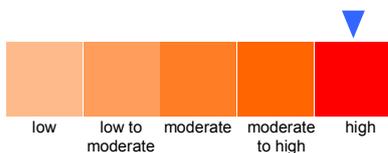
ULIF05101/01/10PMIDCAPF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Pension Midcap Fund 2

## Fund Performance As on Apr 30, 2015

| gross return          |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name             | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Midcap Fund 2 | 38.21%           | 29.79%           | 22.57%           | 16.27%           | 11.57%           |
| <b>Benchmark</b>      | <b>29.36%</b>    | <b>25.05%</b>    | <b>13.97%</b>    | <b>6.44%</b>     | <b>2.85%</b>     |

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

### portfolio

security % total net assets

### equity

|  |      |
|--|------|
| DIVIS LABORATORIES LIMITED                     | 7.17 |
| YES BANK LTD                                   | 6.97 |
| INDIABULLS HOUSING FINANCE LTD                 | 5.70 |
| STATE BANK OF INDIA                            | 5.24 |
| ADITYA BIRLA NUVO LIMITED                      | 4.84 |
| ECLERX SERVICES LIMITED                        | 4.33 |
| JUBILANT FOODWORKS LIMITED                     | 3.84 |
| D.B. CORP LIMITED                              | 3.65 |
| GUJARAT FLUOROCHEMICALS LTD.                   | 3.62 |
| PETRONET LNG LIMITED                           | 3.60 |
| VOLTAS LTD                                     | 3.43 |
| FUTURE CONSUMER ENTERPRISE LIMITED             | 3.06 |
| HAVELLS INDIA LIMITED                          | 3.05 |
| TRENT LTD                                      | 2.99 |
| PURAVANKARA PROJECTS LIMITED                   | 2.97 |
| THE INDIAN HOTELS CO LTD                       | 2.87 |
| INDRAPRASTHA GAS LIMITED                       | 2.77 |
| CROMPTON GREAVES LTD                           | 2.68 |
| MOTHERSON SUMI SYSTEMS LTD.                    | 2.64 |
| HINDUSTAN ZINC LIMITED                         | 2.55 |
| JSW STEEL LIMITED                              | 2.51 |
| SHOPPERS STOP LIMITED                          | 2.27 |
| HT MEDIA LIMITED                               | 2.27 |
| KPIT TECHNOLOGIES LIMITED                      | 1.83 |
| JINDAL SAW LIMITED                             | 1.72 |
| INDIAN METALS AND FERRO ALLOYS LIMITED         | 1.71 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.70 |
| RADICO KHAITAN LIMITED                         | 1.63 |
| KAVERI SEED COMPANY LIMITED                    | 1.57 |
| SHRIRAM TRANSPORT FINANCE CO. LTD.             | 1.52 |
| OIL INDIA LIMITED                              | 1.50 |

total equity 97.50

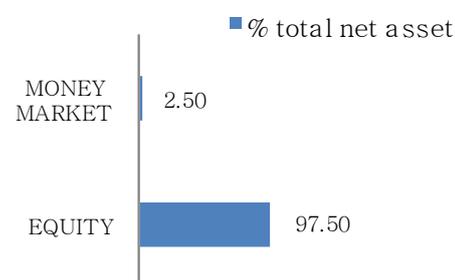
total money market 2.50

total net assets 100.00

### fund characteristics

Fund Beta 0.77

### asset allocation



SFIN :

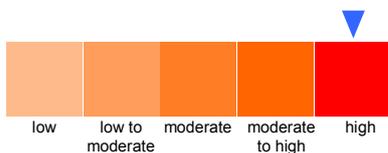
ULIF06201/02/08HMIDCAPF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# Health Midcap Fund 1

## Fund Performance As on Apr 30, 2015

| gross return         |                  |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Midcap Fund 1 | 37.91%           | 31.00%           | 22.95%           | 15.97%           | 11.41%           |
| <b>Benchmark</b>     | <b>29.36%</b>    | <b>25.05%</b>    | <b>13.97%</b>    | <b>6.44%</b>     | <b>2.85%</b>     |

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

### portfolio

#### security

% total net assets

#### equity

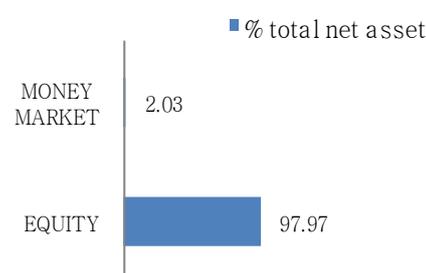
|  |      |
|--|------|
| DIVIS LABORATORIES LIMITED                     | 7.13 |
| YES BANK LTD                                   | 6.75 |
| INDIABULLS HOUSING FINANCE LTD                 | 5.60 |
| STATE BANK OF INDIA                            | 5.31 |
| ADITYA BIRLA NUVO LIMITED                      | 4.89 |
| ECLERX SERVICES LIMITED                        | 4.33 |
| JUBILANT FOODWORKS LIMITED                     | 3.83 |
| VOLTAS LTD                                     | 3.82 |
| PETRONET LNG LIMITED                           | 3.60 |
| GUJARAT FLUOROCEMICALS LTD.                    | 3.59 |
| D.B. CORP LIMITED                              | 3.46 |
| HAVELLS INDIA LIMITED                          | 3.18 |
| FUTURE CONSUMER ENTERPRISE LIMITED             | 3.04 |
| TRENT LTD                                      | 2.95 |
| THE INDIAN HOTELS CO LTD                       | 2.95 |
| PURAVANKARA PROJECTS LIMITED                   | 2.94 |
| INDRAPRASTHA GAS LIMITED                       | 2.74 |
| CROMPTON GREAVES LTD                           | 2.68 |
| MOTHERSON SUMI SYSTEMS LTD.                    | 2.64 |
| HINDUSTAN ZINC LIMITED                         | 2.59 |
| JSW STEEL LIMITED                              | 2.47 |
| SHOPPERS STOP LIMITED                          | 2.21 |
| RADICO KHAITAN LIMITED                         | 2.18 |
| INDIAN METALS AND FERRO ALLOYS LIMITED         | 1.84 |
| KPIT TECHNOLOGIES LIMITED                      | 1.71 |
| JINDAL SAW LIMITED                             | 1.67 |
| HT MEDIA LIMITED                               | 1.66 |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.62 |
| KAVERI SEED COMPANY LIMITED                    | 1.57 |
| SHRIRAM TRANSPORT FINANCE CO. LTD.             | 1.55 |
| OIL INDIA LIMITED                              | 1.48 |

|                           |               |
|---------------------------|---------------|
| <b>total equity</b>       | <b>97.97</b>  |
| <b>total money market</b> | <b>2.03</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

Fund Beta 0.78

### asset allocation



SFIN :

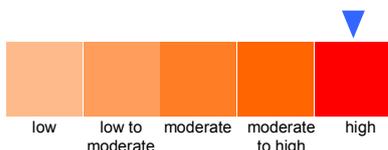
ULIF01009/04/07LSPRGRWT01121

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

### fund objective

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

### fund risk profile



### 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 Apr 30, 2015

| gross return             |                  |                  |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name                | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Super Growth Fund 1 | 25.90%           | 20.46%           | 18.86%           | 12.81%           | 11.99%           |
| <b>Benchmark</b>         | <b>20.61%</b>    | <b>15.78%</b>    | <b>14.74%</b>    | <b>9.40%</b>     | <b>9.20%</b>     |

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

### portfolio

**security** % total net assets rating

#### bond

|                                    |      |     |
|------------------------------------|------|-----|
| 8.97% TATA SONS NCD 15-07-2020     | 3.22 | AAA |
| 8.27% REC NCD 06-02-2025 SR-130    | 3.14 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128    | 2.84 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C  | 1.24 | AAA |
| 8.93% PGCIL NCD 20-10-2029 XLVII L | 0.73 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III | 0.57 | AAA |

**total bond** 11.74

#### gilts

|                         |      |
|-------------------------|------|
| 8.30% GOI CG 31-12-2042 | 1.76 |
| 8.83% GOI CG 25-11-2023 | 1.76 |
| 8.32% GOI CG 02-08-2032 | 1.69 |
| 9.20% GOI CG 30-09-2030 | 0.91 |
| 8.27% GOI CG 09-06-2020 | 0.35 |

**total gilts** 6.48

#### Equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 5.67 |
| ICICI BANK LTD.                    | 5.62 |
| DIVIS LABORATORIES LIMITED         | 5.48 |
| INFOSYS LIMITED                    | 5.44 |
| LARSEN&TUBRO                       | 5.14 |
| RELIANCE INDUSTRIES LTD.           | 3.96 |
| YES BANK LTD                       | 3.64 |
| ITC                                | 3.63 |
| TATA CONSULTANCY SERVICES LTD.     | 3.58 |
| TATA MOTORS LTD.                   | 3.20 |
| MARUTI UDYOG LTD.                  | 2.75 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.56 |
| ULTRATECH CEMCO LTD                | 2.45 |
| HCL TECHNOLOGIES LIMITED           | 2.39 |
| STATE BANK OF INDIA                | 2.24 |
| KIRLOSKAR CUMMINS                  | 2.06 |
| JUBILANT FOODWORKS LIMITED         | 1.91 |
| INDIABULLS HOUSING FINANCE LTD     | 1.88 |
| LUPIN LIMITED                      | 1.84 |
| ONGC                               | 1.70 |
| HDFC LTD                           | 1.69 |
| JSW STEEL LIMITED                  | 1.59 |
| BHARTI AIRTEL LIMITED              | 1.57 |
| MAHINDRA & MAHINDRA LTD.           | 1.54 |
| MOTHERSON SUMI SYSTEMS LTD.        | 1.31 |
| HERO MOTOCORP LIMITED              | 1.13 |
| WIPRO                              | 0.97 |
| SESA STERLITE LIMITED              | 0.96 |
| THE INDIAN HOTELS CO LTD           | 0.31 |

**total equity** 78.21

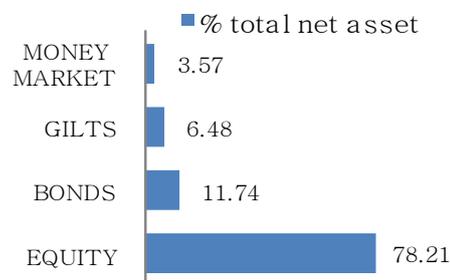
**total money market** 3.57

**total net assets** 100.00

### fund characteristics

M. Duration of debt portfolio: 5.91 Years  
YTM of debt portfolio: 8.17%  
Fund Beta: 0.98

### asset allocation



SFIN :

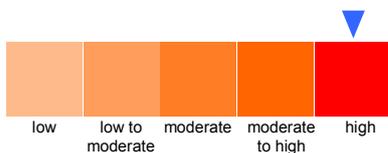
ULIF04701/01/10LSPRGRWT02121

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

### fund objective

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

### fund risk profile



# Life Super Growth Fund 2

## Fund Performance As on Apr 30, 2015

| gross return             |                  |                  |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name                | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Super Growth Fund 2 | 25.00%           | 20.92%           | 18.51%           | 12.36%           | 11.64%           |
| <b>Benchmark</b>         | <b>20.61%</b>    | <b>15.78%</b>    | <b>14.74%</b>    | <b>9.40%</b>     | <b>9.20%</b>     |

\*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     | 5.28 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 2.88 | AAA |

**total bonds 8.16**

#### gilts

|                         |      |
|-------------------------|------|
| 8.27% GOI CG 09-06-2020 | 2.64 |
| 8.15% GOI CG 24-11-2026 | 1.98 |
| 8.30% GOI CG 31-12-2042 | 1.53 |
| 8.83% GOI CG 25-11-2023 | 1.35 |
| 8.32% GOI CG 02-08-2032 | 1.15 |
| 9.20% GOI CG 30-09-2030 | 0.14 |

**total gilts 8.78**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 5.88 |
| DIVIS LABORATORIES LIMITED         | 5.67 |
| INFOSYS LIMITED                    | 5.38 |
| ICICI BANK LTD.                    | 5.14 |
| LARSEN&TUBRO                       | 4.98 |
| RELIANCE INDUSTRIES LTD.           | 4.02 |
| YES BANK LTD                       | 3.64 |
| ITC                                | 3.29 |
| TATA MOTORS LTD.                   | 3.20 |
| MARUTI UDYOG LTD.                  | 2.83 |
| TATA CONSULTANCY SERVICES LTD.     | 2.80 |
| ULTRATECH CEMCO LTD                | 2.48 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.44 |
| STATE BANK OF INDIA                | 2.27 |
| HCL TECHNOLOGIES LIMITED           | 2.11 |
| HDFC LTD                           | 2.02 |
| KIRLOSKAR CUMMINS                  | 2.00 |
| MAHINDRA & MAHINDRA LTD.           | 1.86 |
| ONGC                               | 1.67 |
| LUPIN LIMITED                      | 1.58 |
| JUBILANT FOODWORKS LIMITED         | 1.58 |
| BHARTI AIRTEL LIMITED              | 1.55 |
| INDIABULLS HOUSING FINANCE LTD     | 1.52 |
| JSW STEEL LIMITED                  | 1.47 |
| MOTHERSON SUMI SYSTEMS LTD.        | 1.20 |
| HERO MOTOCORP LIMITED              | 1.11 |
| SESA STERLITE LIMITED              | 1.03 |
| THE INDIAN HOTELS CO LTD           | 0.86 |
| WIPRO                              | 0.86 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.79 |
| SANOFI INDIA LIMITED               | 0.69 |

**total equity 77.94**

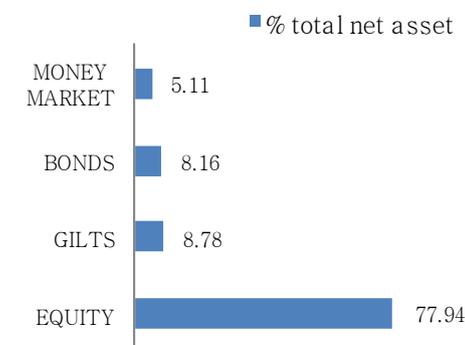
**total money market 5.11**

**total net assets 100.00**

### fund characteristics

|                                |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 5.62 Years |
| YTM of debt portfolio:         | 8.06%      |
| Fund Beta:                     | 0.98       |

### asset allocation



### target asset allocation

|         |     |
|---------|-----|
| Debt:   | 20% |
| Equity: | 80% |

### benchmark construction

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

### SFIN :

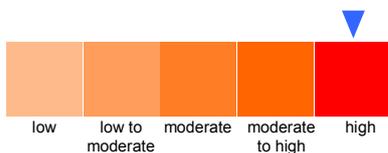
ULIF01701/02/08HSPRGRWT01121

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

### fund objective

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

### fund risk profile



# Health Super Growth Fund 1

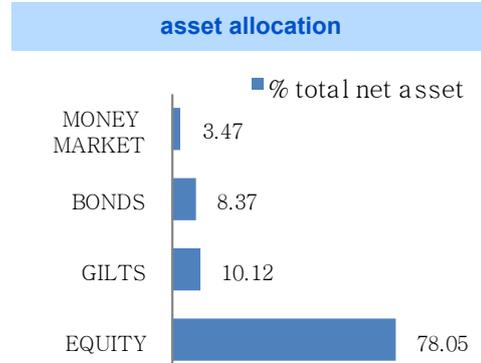
## Fund Performance As on Apr 30, 2015

| fund Name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Super Growth Fund 1 | 25.60%           | 20.52%           | 18.69%           | 12.61%           | 11.82%           |
| <b>Benchmark</b>           | <b>20.61%</b>    | <b>15.78%</b>    | <b>14.74%</b>    | <b>9.40%</b>     | <b>9.20%</b>     |

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

| portfolio                           |                           |               |
|-------------------------------------|---------------------------|---------------|
| <b>security</b>                     | <b>% total net assets</b> | <b>rating</b> |
| <b>bond</b>                         |                           |               |
| 9.22% LICHFL NCD 16-10-2024 TR230   | 4.15                      | AAA           |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 2.14                      | AAA           |
| 10.00% IHFL NCD 29-09-2019          | 2.08                      | AAA           |
| <b>total bonds</b>                  | <b>8.37</b>               |               |
| <b>gilts</b>                        |                           |               |
| 8.27% GOI CG 09-06-2020             | 4.21                      |               |
| 8.83% GOI CG 25-11-2023             | 1.66                      |               |
| 8.15% GOI CG 24-11-2026             | 1.45                      |               |
| 8.30% GOI CG 31-12-2042             | 1.03                      |               |
| 8.32% GOI CG 02-08-2032             | 1.02                      |               |
| 9.20% GOI CG 30-09-2030             | 0.75                      |               |
| <b>total gilts</b>                  | <b>10.12</b>              |               |
| <b>equity</b>                       |                           |               |
| HDFC BANK LTD.                      | 5.58                      |               |
| ICICI BANK LTD.                     | 5.56                      |               |
| DIVIS LABORATORIES LIMITED          | 5.46                      |               |
| INFOSYS LIMITED                     | 5.42                      |               |
| LARSEN&TUBRO                        | 5.12                      |               |
| RELIANCE INDUSTRIES LTD.            | 3.92                      |               |
| YES BANK LTD                        | 3.64                      |               |
| ITC                                 | 3.59                      |               |
| TATA CONSULTANCY SERVICES LTD.      | 3.58                      |               |
| TATA MOTORS LTD.                    | 3.17                      |               |
| MARUTI UDYOG LTD.                   | 2.75                      |               |
| SUN PHARMACEUTICAL INDUSTRIES LTD.  | 2.53                      |               |
| HDFC LTD                            | 2.45                      |               |
| ULTRATECH CEMCO LTD                 | 2.42                      |               |
| HCL TECHNOLOGIES LIMITED            | 2.35                      |               |
| STATE BANK OF INDIA                 | 2.23                      |               |
| KIRLOSKAR CUMMINS                   | 1.95                      |               |
| JUBILANT FOODWORKS LIMITED          | 1.90                      |               |
| INDIABULLS HOUSING FINANCE LTD      | 1.87                      |               |
| LUPIN LIMITED                       | 1.74                      |               |
| ONGC                                | 1.66                      |               |
| JSW STEEL LIMITED                   | 1.57                      |               |
| BHARTI AIRTEL LIMITED               | 1.54                      |               |
| MAHINDRA & MAHINDRA LTD.            | 1.46                      |               |
| MOTHERSON SUMI SYSTEMS LTD.         | 1.25                      |               |
| HERO MOTOCORP LIMITED               | 1.09                      |               |
| WIPRO                               | 0.97                      |               |
| SESA STERLITE LIMITED               | 0.97                      |               |
| THE INDIAN HOTELS CO LTD            | 0.31                      |               |
| <b>total equity</b>                 | <b>78.05</b>              |               |
| <b>total money market</b>           | <b>3.47</b>               |               |
| <b>total net assets</b>             | <b>100.00</b>             |               |

| fund characteristics           |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 5.44 Years |
| YTM of debt portfolio:         | 8.17%      |
| Fund Beta:                     | 0.98       |



### target asset allocation

Debt: 20%  
Equity: 80%

### benchmark construction

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

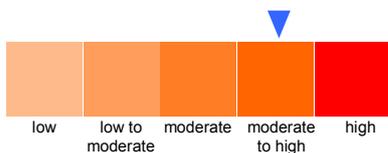
SFIN :  
ULIF00728/02/07LHIGROWT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 40%  
Equity: 60%

### benchmark construction

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

# Life High Growth Fund 1

## Fund Performance As on Apr 30, 2015

| gross return            |                  |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name               | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life High Growth Fund 1 | 22.22%           | 17.73%           | 16.40%           | 11.97%           | 11.21%           |
| <b>Benchmark</b>        | <b>18.98%</b>    | <b>14.02%</b>    | <b>13.44%</b>    | <b>9.47%</b>     | <b>9.12%</b>     |

\*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            | 6.11 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3   | 2.88 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128     | 2.78 | AAA |
| 9.00% SAIL NCD 14-10-2024           | 1.90 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 1.85 | AAA |
| 11.00% PFC NCB 15-09-2018           | 1.51 | AAA |
| 9.50% HDFC NCD 09-05-2022 J-002     | 1.42 | AAA |
| 10.60% IRFC NCB 11-09-2018          | 1.18 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III  | 1.11 | AAA |
| 9.00% NTPC NCD 25-01-2023 XLII-I    | 0.82 | AAA |
| 9.70% TATA SONS NCD 25-07-2022      | 0.52 | AA+ |
| 8.93% NTPC NCB 19-01-2021 XXXVII.   | 0.37 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C   | 0.12 | 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 22.76**

#### gilts

|                         |      |
|-------------------------|------|
| 8.15% GOI CG 24-11-2026 | 5.39 |
| 8.83% GOI CG 25-11-2023 | 3.12 |
| 9.20% GOI CG 30-09-2030 | 1.91 |
| 8.32% GOI CG 02-08-2032 | 1.62 |
| 8.30% GOI CG 31-12-2042 | 1.34 |
| 8.27% GOI CG 09-06-2020 | 0.14 |

**total gilts 13.53**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 4.25 |
| ICICI BANK LTD.                    | 4.19 |
| DIVIS LABORATORIES LIMITED         | 4.12 |
| INFOSYS LIMITED                    | 4.05 |
| LARSEN&TUBRO                       | 3.87 |
| RELIANCE INDUSTRIES LTD.           | 2.98 |
| ITC                                | 2.74 |
| YES BANK LTD                       | 2.73 |
| TATA CONSULTANCY SERVICES LTD.     | 2.69 |
| TATA MOTORS LTD.                   | 2.34 |
| MARUTI UDYOG LTD.                  | 2.06 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.87 |
| ULTRATECH CEMCO LTD                | 1.85 |
| HDFC LTD                           | 1.84 |
| HCL TECHNOLOGIES LIMITED           | 1.78 |
| KIRLOSKAR CUMMINS                  | 1.52 |
| STATE BANK OF INDIA                | 1.51 |
| JUBILANT FOODWORKS LIMITED         | 1.44 |
| LUPIN LIMITED                      | 1.36 |
| INDIABULLS HOUSING FINANCE LTD     | 1.33 |
| ONGC                               | 1.27 |
| JSW STEEL LIMITED                  | 1.18 |
| BHARTI AIRTEL LIMITED              | 1.18 |
| MAHINDRA & MAHINDRA LTD.           | 1.14 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.95 |
| HERO MOTOCORP LIMITED              | 0.83 |
| WIPRO                              | 0.73 |
| SESA STERLITE LIMITED              | 0.71 |
| THE INDIAN HOTELS CO LTD           | 0.23 |

**total equity 58.74**

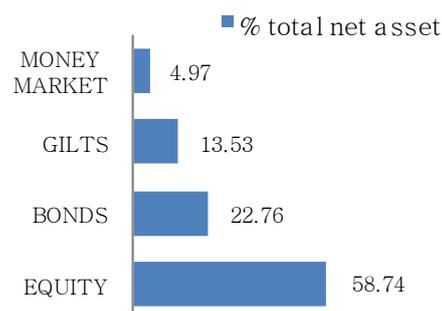
**total money market 4.97**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.93 Years  
YTM of debt portfolio: 8.18%  
Fund Beta: 0.98

### asset allocation



SFIN :

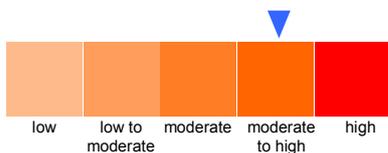
ULIF05511/01/10LHIGROWT02121

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

### fund objective

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

### fund risk profile



# Life High Growth Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name               | gross return     |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
|                         | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life High Growth Fund 2 | 22.77%           | 16.15%           | 15.07%           | 10.93%           | 10.38%           |
| <b>Benchmark</b>        | <b>18.98%</b>    | <b>14.02%</b>    | <b>13.44%</b>    | <b>9.47%</b>     | <b>9.12%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 5.77 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 3.86 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 1.97 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 1.90 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128      | 1.85 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C    | 1.84 | AAA |
| 8.27% REC NCD 06-02-2025 SR-130      | 1.82 | AAA |

**total bonds** **19.01**

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 5.34 |
| 8.15% GOI CG 24-11-2026 | 3.79 |
| 8.30% GOI CG 31-12-2042 | 2.79 |
| 9.20% GOI CG 30-09-2030 | 2.17 |
| 8.32% GOI CG 02-08-2032 | 2.00 |

**total gilts** **16.09**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 4.39 |
| DIVIS LABORATORIES LIMITED         | 4.27 |
| INFOSYS LIMITED                    | 4.05 |
| ICICI BANK LTD.                    | 3.88 |
| LARSEN&TUBRO                       | 3.68 |
| RELIANCE INDUSTRIES LTD.           | 3.04 |
| YES BANK LTD                       | 2.73 |
| TATA MOTORS LTD.                   | 2.47 |
| ITC                                | 2.42 |
| MARUTI UDYOG LTD.                  | 2.12 |
| TATA CONSULTANCY SERVICES LTD.     | 2.10 |
| ULTRATECH CEMCO LTD                | 1.87 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.79 |
| STATE BANK OF INDIA                | 1.70 |
| HCL TECHNOLOGIES LIMITED           | 1.59 |
| KIRLOSKAR CUMMINS                  | 1.51 |
| HDFC LTD                           | 1.42 |
| ONGC                               | 1.33 |
| MAHINDRA & MAHINDRA LTD.           | 1.28 |
| BHARTI AIRTEL LIMITED              | 1.23 |
| JUBILANT FOODWORKS LIMITED         | 1.20 |
| LUPIN LIMITED                      | 1.19 |
| JSW STEEL LIMITED                  | 1.18 |
| INDIABULLS HOUSING FINANCE LTD     | 1.14 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.99 |
| HERO MOTOCORP LIMITED              | 0.88 |
| SESA STERLITE LIMITED              | 0.72 |
| THE INDIAN HOTELS CO LTD           | 0.64 |
| WIPRO                              | 0.61 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.58 |
| SANOFI INDIA LIMITED               | 0.51 |

**total equity** **58.50**

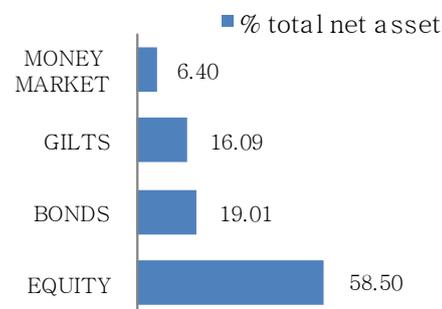
**total money market** **6.40**

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

### fund characteristics

|                                |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 5.99 Years |
| YTM of debt portfolio:         | 8.12%      |
| Fund Beta:                     | 0.98       |

### asset allocation



### target asset allocation

|         |     |
|---------|-----|
| Debt:   | 40% |
| Equity: | 60% |

### benchmark construction

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

SFIN :

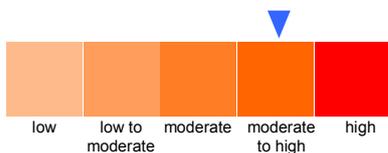
ULIF00809/04/07LGRWTPLS01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 50%  
Equity: 50%

### benchmark construction

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

# Life Growth Plus Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name               | gross return     |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
|                         | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Growth Plus Fund 1 | 21.58%           | 16.50%           | 15.63%           | 11.95%           | 11.09%           |
| <b>Benchmark</b>        | <b>18.14%</b>    | <b>13.11%</b>    | <b>12.77%</b>    | <b>9.46%</b>     | <b>9.04%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 10.60% IRFC NCB 11-09-2018           | 5.54 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 5.24 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 4.12 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 3.76 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 3.45 | AAA |
| 9.00% SAIL NCD 14-10-2024            | 3.09 | AAA |
| 8.80% PGCIL NCD 13-03-2023 XLII      | 2.03 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C    | 2.00 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 1.50 | AAA |
| 9.30% HDFC NCD 18-01-2021 H-020      | 1.03 | AAA |
| 9.35% PGCIL NCD 29-08-2022 STRPPS G  | 0.21 | AAA |

**total bonds 31.96**

#### gilts

|                         |      |
|-------------------------|------|
| 8.30% GOI CG 31-12-2042 | 4.52 |
| 8.15% GOI CG 24-11-2026 | 3.74 |
| 8.32% GOI CG 02-08-2032 | 2.57 |
| 9.20% GOI CG 30-09-2030 | 1.36 |
| 8.83% GOI CG 25-11-2023 | 1.04 |
| 8.27% GOI CG 09-06-2020 | 0.54 |

**total gilts 13.78**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 3.55 |
| ICICI BANK LTD.                    | 3.49 |
| DIVIS LABORATORIES LIMITED         | 3.42 |
| INFOSYS LIMITED                    | 3.34 |
| LARSEN&TUBRO                       | 3.20 |
| RELIANCE INDUSTRIES LTD.           | 2.47 |
| YES BANK LTD                       | 2.27 |
| ITC                                | 2.26 |
| TATA CONSULTANCY SERVICES LTD.     | 2.24 |
| TATA MOTORS LTD.                   | 1.98 |
| MARUTI UDYOG LTD.                  | 1.72 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.58 |
| HDFC LTD                           | 1.53 |
| ULTRATECH CEMCO LTD                | 1.53 |
| HCL TECHNOLOGIES LIMITED           | 1.48 |
| STATE BANK OF INDIA                | 1.40 |
| KIRLOSKAR CUMMINS                  | 1.23 |
| JUBILANT FOODWORKS LIMITED         | 1.21 |
| INDIABULLS HOUSING FINANCE LTD     | 1.18 |
| LUPIN LIMITED                      | 1.12 |
| ONGC                               | 1.05 |
| BHARTI AIRTEL LIMITED              | 0.97 |
| JSW STEEL LIMITED                  | 0.96 |
| MAHINDRA & MAHINDRA LTD.           | 0.94 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.78 |
| HERO MOTOCORP LIMITED              | 0.70 |
| WIPRO                              | 0.61 |
| SESA STERLITE LIMITED              | 0.58 |
| THE INDIAN HOTELS CO LTD           | 0.19 |

**total equity 48.97**

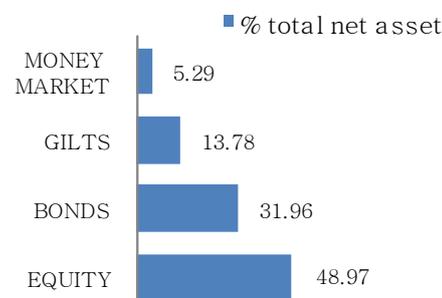
**total money market 5.29**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.04 Years  
YTM of debt portfolio: 8.20%  
Fund Beta: 0.98

### asset allocation



### SFIN :

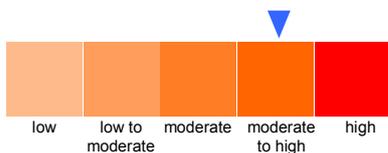
ULIF04301/01/10LGRWTPLS02121

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

### fund objective

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

### fund risk profile



### 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 Apr 30, 2015

| fund Name               | gross return     |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
|                         | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Growth Plus Fund 2 | 21.63%           | 16.61%           | 15.28%           | 11.60%           | 10.81%           |
| <b>Benchmark</b>        | <b>18.14%</b>    | <b>13.11%</b>    | <b>12.77%</b>    | <b>9.46%</b>     | <b>9.04%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.39% PFC NCD 27-08-2029 SR118B-III  | 6.46 | AAA |
| 9.50% HDFC NCD 09-05-2022 J-002      | 3.15 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 3.15 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 3.14 | AAA |
| 9.00% SAIL NCD 14-10-2024            | 3.10 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 3.10 | AAA |
| 8.75% RIL NCD 07-05-2020             | 3.02 | AAA |

**total bonds 25.11**

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 6.80 |
| 8.15% GOI CG 24-11-2026 | 4.50 |
| 8.30% GOI CG 31-12-2042 | 3.30 |
| 9.20% GOI CG 30-09-2030 | 2.85 |
| 8.32% GOI CG 02-08-2032 | 2.16 |

**total gilts 19.61**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 3.63 |
| DIVIS LABORATORIES LIMITED         | 3.53 |
| INFOSYS LIMITED                    | 3.37 |
| ICICI BANK LTD.                    | 3.24 |
| LARSEN&TUBRO                       | 3.04 |
| RELIANCE INDUSTRIES LTD.           | 2.61 |
| YES BANK LTD                       | 2.27 |
| TATA MOTORS LTD.                   | 2.09 |
| ITC                                | 1.98 |
| MARUTI UDYOG LTD.                  | 1.77 |
| TATA CONSULTANCY SERVICES LTD.     | 1.74 |
| ULTRATECH CEMCO LTD                | 1.52 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.52 |
| STATE BANK OF INDIA                | 1.46 |
| HDFC LTD                           | 1.31 |
| HCL TECHNOLOGIES LIMITED           | 1.29 |
| KIRLOSKAR CUMMINS                  | 1.21 |
| MAHINDRA & MAHINDRA LTD.           | 1.12 |
| ONGC                               | 1.05 |
| BHARTI AIRTEL LIMITED              | 0.97 |
| JUBILANT FOODWORKS LIMITED         | 0.97 |
| LUPIN LIMITED                      | 0.97 |
| INDIABULLS HOUSING FINANCE LTD     | 0.95 |
| JSW STEEL LIMITED                  | 0.93 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.78 |
| HERO MOTOCORP LIMITED              | 0.69 |
| WIPRO                              | 0.61 |
| SESA STERLITE LIMITED              | 0.59 |
| THE INDIAN HOTELS CO LTD           | 0.53 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.49 |
| SANOFI INDIA LIMITED               | 0.43 |

**total equity 48.65**

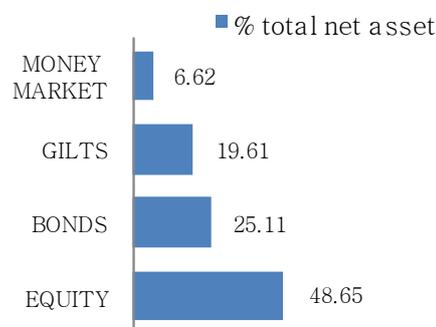
**total money market 6.62**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.09 Years  
YTM of debt portfolio: 8.09%  
Fund Beta: 0.98

### asset allocation



### SFIN :

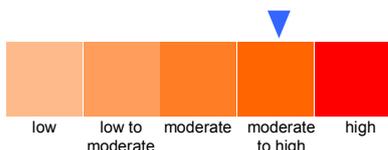
ULIF01401/02/08HGRWTPLS01121

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

### fund objective

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

### fund risk profile



# Health Growth Plus Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                 | gross return     |                  |                  |                  |                  |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
|                           | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Growth Plus Fund 1 | 21.71%           | 16.68%           | 15.91%           | 11.79%           | 10.95%           |
| <b>Benchmark</b>          | <b>18.14%</b>    | <b>13.11%</b>    | <b>12.77%</b>    | <b>9.46%</b>     | <b>9.04%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.00% SAIL NCD 14-10-2024            | 7.56 | AAA |
| 9.22% LICHFL NCD 16-10-2024 TR230    | 4.60 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 4.60 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 4.47 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 3.07 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 1.57 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 1.51 | AAA |

**total bonds 27.38**

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 5.35 |
| 8.30% GOI CG 31-12-2042 | 4.00 |
| 8.15% GOI CG 24-11-2026 | 3.58 |
| 9.20% GOI CG 30-09-2030 | 2.24 |
| 8.32% GOI CG 02-08-2032 | 2.08 |
| 8.27% GOI CG 09-06-2020 | 1.91 |

**total gilts 19.16**

#### equity

|                                    |      |
|------------------------------------|------|
| ICICI BANK LTD.                    | 3.53 |
| HDFC BANK LTD.                     | 3.48 |
| DIVIS LABORATORIES LIMITED         | 3.41 |
| INFOSYS LIMITED                    | 3.35 |
| LARSEN&TUBRO                       | 3.26 |
| RELIANCE INDUSTRIES LTD.           | 2.52 |
| YES BANK LTD                       | 2.27 |
| TATA CONSULTANCY SERVICES LTD.     | 2.23 |
| ITC                                | 2.22 |
| TATA MOTORS LTD.                   | 1.98 |
| MARUTI UDYOG LTD.                  | 1.71 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.58 |
| HDFC LTD                           | 1.52 |
| ULTRATECH CEMCO LTD                | 1.50 |
| HCL TECHNOLOGIES LIMITED           | 1.46 |
| STATE BANK OF INDIA                | 1.39 |
| KIRLOSKAR CUMMINS                  | 1.21 |
| JUBILANT FOODWORKS LIMITED         | 1.19 |
| INDIABULLS HOUSING FINANCE LTD     | 1.15 |
| LUPIN LIMITED                      | 1.10 |
| ONGC                               | 1.03 |
| JSW STEEL LIMITED                  | 0.97 |
| BHARTI AIRTEL LIMITED              | 0.96 |
| MAHINDRA & MAHINDRA LTD.           | 0.92 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.78 |
| HERO MOTOCORP LIMITED              | 0.68 |
| SESA STERLITE LIMITED              | 0.61 |
| WIPRO                              | 0.61 |
| THE INDIAN HOTELS CO LTD           | 0.19 |

**total equity 48.83**

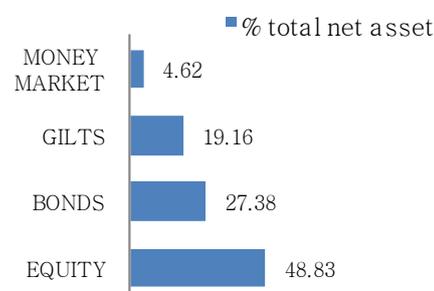
**total money market 4.62**

**total net assets 100.00**

### fund characteristics

|                                |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 6.06 Years |
| YTM of debt portfolio:         | 8.12%      |
| Fund Beta:                     | 0.98       |

### asset allocation



### target asset allocation

|         |     |
|---------|-----|
| Debt:   | 50% |
| Equity: | 50% |

### benchmark construction

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

### SFIN :

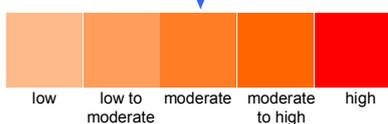
ULIF00428/07/04LGROWTHF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Growth Fund 1 | 20.12%           | 14.84%           | 14.34%           | 11.18%           | 10.16%           |
| <b>Benchmark</b>   | <b>17.29%</b>    | <b>12.18%</b>    | <b>12.07%</b>    | <b>9.42%</b>     | <b>8.92%</b>     |

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

### portfolio

**security** % total net assets

#### bond

|                                     |      |     |
|-------------------------------------|------|-----|
| 9.00% SAIL NCD 14-10-2024           | 9.06 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.   | 7.13 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3   | 4.77 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128     | 3.54 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 2.27 | AAA |
| 10.00% IHFL NCD 29-09-2019          | 1.84 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III  | 1.50 | AAA |

**total bonds** 30.10

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 6.76 |
| 8.30% GOI CG 31-12-2042 | 6.61 |
| 8.15% GOI CG 24-11-2026 | 4.34 |
| 8.32% GOI CG 02-08-2032 | 3.10 |
| 9.20% GOI CG 30-09-2030 | 2.97 |
| 8.27% GOI CG 09-06-2020 | 2.60 |

**total gilts** 26.37

#### equity

|                                    |      |
|------------------------------------|------|
| ICICI BANK LTD.                    | 2.78 |
| HDFC BANK LTD.                     | 2.76 |
| DIVIS LABORATORIES LIMITED         | 2.73 |
| INFOSYS LIMITED                    | 2.64 |
| LARSEN&TUBRO                       | 2.53 |
| RELIANCE INDUSTRIES LTD.           | 1.98 |
| YES BANK LTD                       | 1.82 |
| ITC                                | 1.81 |
| TATA CONSULTANCY SERVICES LTD.     | 1.79 |
| TATA MOTORS LTD.                   | 1.58 |
| MARUTI UDYOG LTD.                  | 1.37 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.26 |
| HDFC LTD                           | 1.21 |
| ULTRATECH CEMCO LTD                | 1.18 |
| HCL TECHNOLOGIES LIMITED           | 1.16 |
| STATE BANK OF INDIA                | 1.12 |
| KIRLOSKAR CUMMINS                  | 0.95 |
| JUBILANT FOODWORKS LIMITED         | 0.92 |
| LUPIN LIMITED                      | 0.86 |
| INDIABULLS HOUSING FINANCE LTD     | 0.85 |
| ONGC                               | 0.81 |
| JSW STEEL LIMITED                  | 0.78 |
| BHARTI AIRTEL LIMITED              | 0.75 |
| MAHINDRA & MAHINDRA LTD.           | 0.72 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.60 |
| HERO MOTOCORP LIMITED              | 0.54 |
| WIPRO                              | 0.49 |
| SESA STERLITE LIMITED              | 0.47 |
| THE INDIAN HOTELS CO LTD           | 0.15 |

**total equity** 38.64

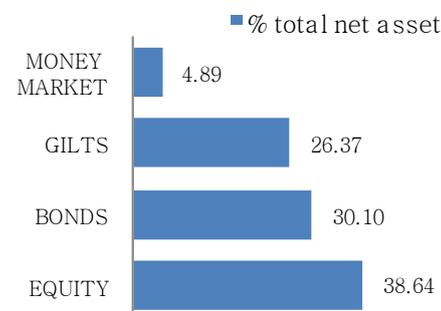
**total money market** 4.89

**total net assets** 100.00

### fund characteristics

M. Duration of debt portfolio: 6.35 Years  
YTM of debt portfolio: 8.13%  
Fund Beta: 0.98

### asset allocation



### SFIN :

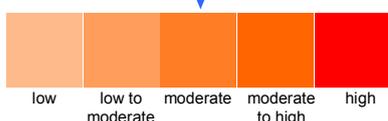
ULIF01102/11/07LGROWTHF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Life Growth Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Growth Fund 2 | 20.38%           | 14.39%           | 14.03%           | 10.97%           | 10.00%           |
| <b>Benchmark</b>   | <b>17.29%</b>    | <b>12.18%</b>    | <b>12.07%</b>    | <b>9.42%</b>     | <b>8.92%</b>     |

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

### portfolio

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

#### bond

|                                     |      |     |
|-------------------------------------|------|-----|
| 8.57% REC NCD 21-12-2024 SR-128     | 9.42 | AAA |
| 10.00% IHFL NCD 29-09-2019          | 4.74 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C   | 3.62 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.   | 3.37 | AAA |
| 8.97% TATA SONS NCD 15-07-2020      | 2.76 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 2.60 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III  | 1.61 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3   | 1.58 | AAA |

**total bonds** 29.71

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 7.28 |
| 8.30% GOI CG 31-12-2042 | 6.77 |
| 8.15% GOI CG 24-11-2026 | 4.65 |
| 8.32% GOI CG 02-08-2032 | 3.37 |
| 9.20% GOI CG 30-09-2030 | 3.35 |
| 8.27% GOI CG 09-06-2020 | 0.34 |

**total gilts** 25.76

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 2.79 |
| ICICI BANK LTD.                    | 2.76 |
| DIVIS LABORATORIES LIMITED         | 2.74 |
| INFOSYS LIMITED                    | 2.66 |
| LARSEN&TUBRO                       | 2.54 |
| RELIANCE INDUSTRIES LTD.           | 1.96 |
| YES BANK LTD                       | 1.82 |
| ITC                                | 1.80 |
| TATA CONSULTANCY SERVICES LTD.     | 1.79 |
| TATA MOTORS LTD.                   | 1.55 |
| MARUTI UDYOG LTD.                  | 1.37 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.24 |
| HDFC LTD                           | 1.22 |
| ULTRATECH CEMCO LTD                | 1.21 |
| HCL TECHNOLOGIES LIMITED           | 1.18 |
| STATE BANK OF INDIA                | 1.11 |
| KIRLOSKAR CUMMINS                  | 0.98 |
| JUBILANT FOODWORKS LIMITED         | 0.96 |
| LUPIN LIMITED                      | 0.89 |
| INDIABULLS HOUSING FINANCE LTD     | 0.87 |
| ONGC                               | 0.84 |
| BHARTI AIRTEL LIMITED              | 0.78 |
| JSW STEEL LIMITED                  | 0.75 |
| MAHINDRA & MAHINDRA LTD.           | 0.75 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.62 |
| HERO MOTOCORP LIMITED              | 0.55 |
| SESA STERLITE LIMITED              | 0.50 |
| WIPRO                              | 0.49 |
| THE INDIAN HOTELS CO LTD           | 0.15 |

**total equity** 38.87

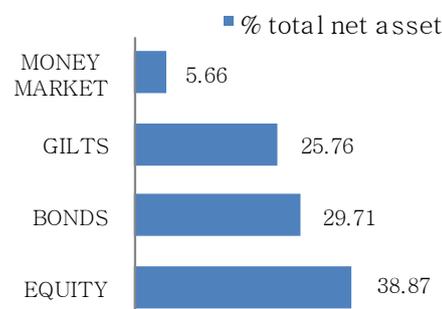
**total money market** 5.66

**total net assets** 100.00

### fund characteristics

M. Duration of debt portfolio: 6.32 Years  
YTM of debt portfolio: 8.12%  
Fund Beta: 0.98

### asset allocation



### SFIN :

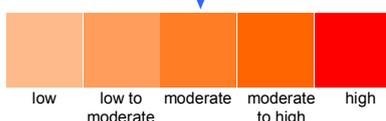
ULIF03304/12/08PGROWTHF01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name             | gross return     |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Growth Fund 1 | 20.12%           | 14.59%           | 14.25%           | 11.18%           | 10.15%           |
| <b>Benchmark</b>      | <b>17.29%</b>    | <b>12.18%</b>    | <b>12.07%</b>    | <b>9.42%</b>     | <b>8.92%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.00% SAIL NCD 14-10-2024            | 8.46 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 8.33 | AAA |
| 8.97% TATA SONS NCD 15-07-2020       | 4.40 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 2.53 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 2.49 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 1.55 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 1.51 | AAA |
| 8.75% RIL NCD 07-05-2020             | 0.97 | AAA |
| 8.93% PGCIL NCD 20-10-2029 XLVII L   | 0.50 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C    | 0.48 | AAA |

#### total bonds

31.21

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 5.15 |
| 9.20% GOI CG 30-09-2030 | 4.63 |
| 8.15% GOI CG 24-11-2026 | 4.45 |
| 8.30% GOI CG 31-12-2042 | 4.44 |
| 8.32% GOI CG 02-08-2032 | 4.24 |
| 8.27% GOI CG 09-06-2020 | 2.00 |

#### total gilts

24.92

#### equity

|                                    |      |
|------------------------------------|------|
| ICICI BANK LTD.                    | 2.73 |
| HDFC BANK LTD.                     | 2.73 |
| DIVIS LABORATORIES LIMITED         | 2.73 |
| INFOSYS LIMITED                    | 2.65 |
| LARSEN&TUBRO                       | 2.57 |
| RELIANCE INDUSTRIES LTD.           | 1.93 |
| YES BANK LTD                       | 1.82 |
| TATA CONSULTANCY SERVICES LTD.     | 1.79 |
| ITC                                | 1.77 |
| TATA MOTORS LTD.                   | 1.56 |
| MARUTI UDYOG LTD.                  | 1.37 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.25 |
| HDFC LTD                           | 1.21 |
| ULTRATECH CEMCO LTD                | 1.19 |
| HCL TECHNOLOGIES LIMITED           | 1.17 |
| STATE BANK OF INDIA                | 1.11 |
| KIRLOSKAR CUMMINS                  | 1.01 |
| JUBILANT FOODWORKS LIMITED         | 0.94 |
| LUPIN LIMITED                      | 0.91 |
| INDIABULLS HOUSING FINANCE LTD     | 0.86 |
| ONGC                               | 0.84 |
| JSW STEEL LIMITED                  | 0.80 |
| BHARTI AIRTEL LIMITED              | 0.77 |
| MAHINDRA & MAHINDRA LTD.           | 0.76 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.63 |
| HERO MOTOCORP LIMITED              | 0.57 |
| WIPRO                              | 0.49 |
| SESA STERLITE LIMITED              | 0.48 |
| THE INDIAN HOTELS CO LTD           | 0.15 |

#### total equity

38.78

#### total money market

5.08

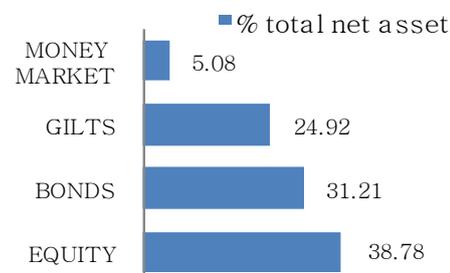
#### total net assets

100.00

### fund characteristics

M. Duration of debt portfolio: 6.08 Years  
YTM of debt portfolio: 8.14%  
Fund Beta: 0.98

### asset allocation



### SFIN :

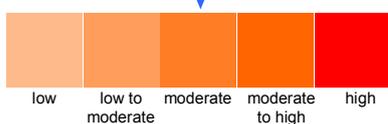
ULIF05001/01/10PGROWTHF02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt: 60%  
Equity: 40%

### benchmark construction

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

# Pension Growth Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name             | gross return     |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
|                       | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Growth Fund 2 | 20.13%           | 14.34%           | 13.76%           | 10.81%           | 9.88%            |
| <b>Benchmark</b>      | <b>17.29%</b>    | <b>12.18%</b>    | <b>12.07%</b>    | <b>9.42%</b>     | <b>8.92%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 7.52 | AAA |
| 9.00% SAIL NCD 14-10-2024            | 6.68 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128      | 5.07 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 3.77 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 2.23 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 2.19 | AAA |
| 8.97% TATA SONS NCD 15-07-2020       | 2.19 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 1.54 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C    | 0.72 | AAA |
|                                      |      | AAA |

**total bonds 31.91**

#### gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 7.81 |
| 8.15% GOI CG 24-11-2026 | 5.72 |
| 8.30% GOI CG 31-12-2042 | 5.24 |
| 8.32% GOI CG 02-08-2032 | 3.48 |
| 9.20% GOI CG 30-09-2030 | 1.74 |

**total gilts 23.98**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 2.88 |
| ICICI BANK LTD.                    | 2.80 |
| DIVIS LABORATORIES LIMITED         | 2.75 |
| INFOSYS LIMITED                    | 2.75 |
| LARSEN&TUBRO                       | 2.59 |
| RELIANCE INDUSTRIES LTD.           | 2.00 |
| YES BANK LTD                       | 1.82 |
| ITC                                | 1.82 |
| TATA CONSULTANCY SERVICES LTD.     | 1.80 |
| TATA MOTORS LTD.                   | 1.59 |
| MARUTI UDYOG LTD.                  | 1.38 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.27 |
| HDFC LTD                           | 1.25 |
| ULTRATECH CEMCO LTD                | 1.23 |
| HCL TECHNOLOGIES LIMITED           | 1.17 |
| STATE BANK OF INDIA                | 1.12 |
| KIRLOSKAR CUMMINS                  | 1.05 |
| JUBILANT FOODWORKS LIMITED         | 0.99 |
| LUPIN LIMITED                      | 0.89 |
| INDIABULLS HOUSING FINANCE LTD     | 0.88 |
| ONGC                               | 0.85 |
| BHARTI AIRTEL LIMITED              | 0.79 |
| MAHINDRA & MAHINDRA LTD.           | 0.74 |
| JSW STEEL LIMITED                  | 0.72 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.63 |
| HERO MOTOCORP LIMITED              | 0.55 |
| WIPRO                              | 0.49 |
| SESA STERLITE LIMITED              | 0.43 |
| THE INDIAN HOTELS CO LTD           | 0.16 |

**total equity 39.39**

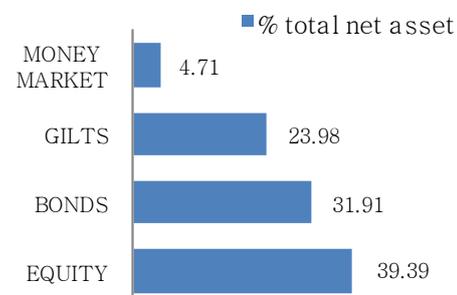
**total money market 4.71**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.34 Years  
YTM of debt portfolio: 8.15%  
Fund Beta: 0.98

### asset allocation



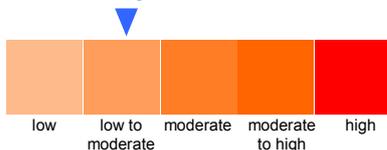
SFIN :  
ULIF00128/07/04LBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Health Balanced Fund 1

## Fund Performance As on Apr 30, 2015

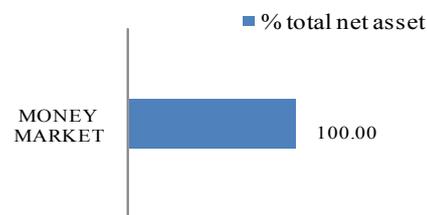
| gross return         |                  |                  |                  |
|----------------------|------------------|------------------|------------------|
| fund Name            | 12 month returns | 24 month returns | 36 month returns |
| Life Balanced Fund 1 | 7.21%            | 5.82%            | 4.95%            |
| <b>Benchmark</b>     | <b>15.54%</b>    | <b>10.28%</b>    | <b>10.62%</b>    |

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

### portfolio

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

### asset allocation



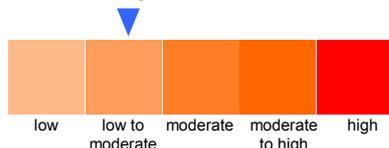
SFIN :  
ULIF00128/07/04LBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Life Balanced Fund 1

## Fund Performance As on Apr 30, 2015

| gross return         |                  |                  |                  |                  |                  |
|----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Balanced Fund 1 | 17.76%           | 11.94%           | 11.93%           | 10.29%           | 9.32%            |
| <b>Benchmark</b>     | <b>15.54%</b>    | <b>10.28%</b>    | <b>10.62%</b>    | <b>9.26%</b>     | <b>8.61%</b>     |

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

### portfolio

| security                                    | % total net as-sets | rat- ing |
|---|---------------------|----------|
| <b>bond</b>                                 |                     |          |
| 9.00% SAIL NCD 14-10-2024                   | 6.04                | AAA      |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3           | 5.98                | AAA      |
| 8.40% NPCIL NCD 28-11-2026 XXIX B           | 5.90                | AAA      |
| 10.00% IHFL NCD 29-09-2019                  | 5.58                | AAA      |
| 8.93% NTPC NCB 19-01-2021 XXXVII.           | 3.92                | AAA      |
| 9.39% PFC NCD 27-08-2029 SR118B-III         | 3.44                | AAA      |
| 10.20% RELIANCE POWER LTD NCD 24-07-2015 SR | 3.31                | A1       |
| 8.40% NPCIL NCD 28-11-2027 XXIX C           | 2.82                | AAA      |
| 8.75% RIL NCD 07-05-2020                    | 2.54                | AAA      |
| 9.22% LICHFL NCD 16-10-2024 TR230           | 2.23                | AAA      |
| 8.80% PGCIL NCD 13-03-2023 XLII             | 2.03                | AAA      |
| 8.57% REC NCD 21-12-2024 SR-128             | 2.01                | AAA      |
| 8.48% PFC NCD 09-12-2024 OPT 124C           | 2.00                | AAA      |
| 9.30% PGCIL NCD 04-09-2029 OPT III          | 0.28                | AAA      |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029        | 0.27                | AAA      |
| 10.60% IRFC NCB 11-09-2018                  | 0.14                | AAA      |

**total bonds 48.49**

#### Gilts

|                         |      |
|-------------------------|------|
| 8.83% GOI CG 25-11-2023 | 8.86 |
| 8.15% GOI CG 24-11-2026 | 4.18 |
| 9.20% GOI CG 30-09-2030 | 3.77 |
| 8.30% GOI CG 31-12-2042 | 3.73 |
| 8.27% GOI CG 09-06-2020 | 3.02 |
| 8.32% GOI CG 02-08-2032 | 2.88 |

**total gilts 26.45**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 1.43 |
| DIVIS LABORATORIES LIMITED         | 1.42 |
| INFOSYS LIMITED                    | 1.32 |
| ICICI BANK LTD.                    | 1.28 |
| LARSEN&TUBRO                       | 1.23 |
| RELIANCE INDUSTRIES LTD.           | 1.02 |
| YES BANK LTD                       | 0.91 |
| ITC                                | 0.81 |
| TATA MOTORS LTD.                   | 0.81 |
| MARUTI UDYOG LTD.                  | 0.70 |
| TATA CONSULTANCY SERVICES LTD.     | 0.70 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 0.59 |
| STATE BANK OF INDIA                | 0.59 |
| ULTRATECH CEMCO LTD                | 0.58 |
| HDFC LTD                           | 0.51 |
| HCL TECHNOLOGIES LIMITED           | 0.49 |
| KIRLOSKAR CUMMINS                  | 0.49 |
| MAHINDRA & MAHINDRA LTD.           | 0.42 |
| ONGC                               | 0.40 |
| INDIABULLS HOUSING FINANCE LTD     | 0.40 |
| LUPIN LIMITED                      | 0.38 |
| BHARTI AIRTEL LIMITED              | 0.37 |
| JUBILANT FOODWORKS LIMITED         | 0.37 |
| JSW STEEL LIMITED                  | 0.35 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.29 |
| HERO MOTOCORP LIMITED              | 0.26 |
| WIPRO                              | 0.24 |
| SESA STERLITE LIMITED              | 0.22 |
| THE INDIAN HOTELS CO LTD           | 0.21 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.20 |
| SANOFI INDIA LIMITED               | 0.14 |
| INOX WIND LIMITED                  | 0.05 |

**total equity 19.20**

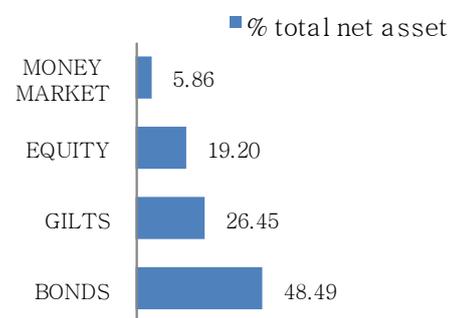
**total money market 5.86**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.81 Years  
YTM of debt portfolio: 8.23%  
Fund Beta: 0.99

### asset allocation



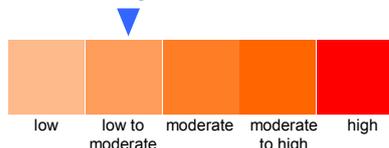
SFIN :  
ULIF03104/12/08PBALANCE01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Pension Balanced Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name               | gross return     |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
|                         | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Balanced Fund 1 | 17.54%           | 12.19%           | 12.15%           | 10.48%           | 9.52%            |
| <b>Benchmark</b>        | <b>15.54%</b>    | <b>10.28%</b>    | <b>10.62%</b>    | <b>9.26%</b>     | <b>8.61%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 8.40% NPCIL NCD 28-11-2025 XXIX A    | 7.59 | AAA |
| 8.80% PGCIL NCD 13-03-2023 XLII      | 6.12 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII     | 5.82 | AAA |
| 9.00% SAIL NCD 14-10-2024            | 5.60 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128      | 5.46 | AAA |
| 8.75% RIL NCD 07-05-2020             | 5.46 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 3.16 | AAA |
| 8.93% PGCIL NCD 20-10-2029 XLVII L   | 2.19 | AAA |
| 8.97% TATA SONS NCD 15-07-2020       | 1.84 | AAA |
| 8.40% NPCIL NCD 28-11-2026 XXIX B    | 1.82 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 0.94 | AAA |
| 9.30% LICHFL NCD 14-09-2022          | 0.94 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 0.32 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 0.31 | AAA |

**total bonds 47.57**

#### gilts

|                         |      |
|-------------------------|------|
| 8.15% GOI CG 24-11-2026 | 6.06 |
| 8.32% GOI CG 02-08-2032 | 5.41 |
| 9.20% GOI CG 30-09-2030 | 5.30 |
| 8.30% GOI CG 31-12-2042 | 4.59 |
| 8.83% GOI CG 25-11-2023 | 3.41 |
| 8.27% GOI CG 09-06-2020 | 1.13 |

**total gilts 25.90**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 1.41 |
| ICICI BANK LTD.                    | 1.38 |
| DIVIS LABORATORIES LIMITED         | 1.34 |
| INFOSYS LIMITED                    | 1.34 |
| LARSEN&TUBRO                       | 1.27 |
| RELIANCE INDUSTRIES LTD.           | 1.01 |
| ITC                                | 0.93 |
| YES BANK LTD                       | 0.91 |
| TATA CONSULTANCY SERVICES LTD.     | 0.89 |
| TATA MOTORS LTD.                   | 0.77 |
| MARUTI UDYOG LTD.                  | 0.69 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 0.62 |
| HDFC LTD                           | 0.62 |
| ULTRATECH CEMCO LTD                | 0.57 |
| HCL TECHNOLOGIES LIMITED           | 0.57 |
| STATE BANK OF INDIA                | 0.56 |
| KIRLOSKAR CUMMINS                  | 0.48 |
| JUBILANT FOODWORKS LIMITED         | 0.46 |
| LUPIN LIMITED                      | 0.43 |
| INDIABULLS HOUSING FINANCE LTD     | 0.41 |
| ONGC                               | 0.39 |
| JSW STEEL LIMITED                  | 0.37 |
| BHARTI AIRTEL LIMITED              | 0.36 |
| MAHINDRA & MAHINDRA LTD.           | 0.36 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.29 |
| HERO MOTOCORP LIMITED              | 0.26 |
| WIPRO                              | 0.24 |
| SESA STERLITE LIMITED              | 0.22 |
| THE INDIAN HOTELS CO LTD           | 0.08 |
| INOX WIND LIMITED                  | 0.03 |

**total equity 19.26**

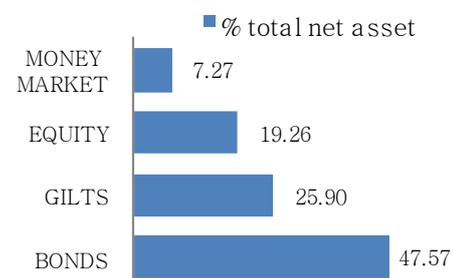
**total money market 7.27**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.05 Years  
YTM of debt portfolio: 8.18%  
Fund Beta: 0.99

### asset allocation



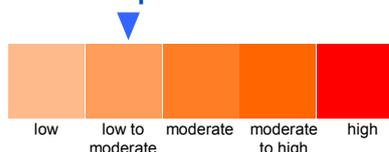
SFIN :  
ULIF04801/01/10PBALANCE02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Pension Balanced Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name               | gross return     |                  |                  |                  |                  |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
|                         | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Balanced Fund 2 | 17.80%           | 12.06%           | 11.94%           | 10.40%           | 9.46%            |
| <b>Benchmark</b>        | <b>15.54%</b>    | <b>10.28%</b>    | <b>10.62%</b>    | <b>9.26%</b>     | <b>8.61%</b>     |

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

### portfolio

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

#### bond

|                                     |      |     |
|-------------------------------------|------|-----|
| 9.25% RJIL NCD 16-06-2024 SR-PPD3   | 7.62 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.   | 7.41 | AAA |
| 9.00% SAIL NCD 14-10-2024           | 5.79 | AAA |
| 8.40% NPCIL NCD 28-11-2025 XXIX A   | 5.09 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 4.83 | AAA |
| 8.75% RIL NCD 07-05-2020            | 3.39 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C   | 2.25 | AAA |
| 8.80% PGCIL NCD 13-03-2023 XLII     | 1.71 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III  | 1.20 | AAA |

**total bonds 39.29**

#### gilts

|                         |      |
|-------------------------|------|
| 8.15% GOI CG 24-11-2026 | 7.95 |
| 8.83% GOI CG 25-11-2023 | 6.76 |
| 8.30% GOI CG 31-12-2042 | 5.97 |
| 9.20% GOI CG 30-09-2030 | 4.94 |
| 8.32% GOI CG 02-08-2032 | 4.87 |
| 8.27% GOI CG 09-06-2020 | 3.94 |

**total gilts 34.43**

#### equity

|                                    |      |
|------------------------------------|------|
| HDFC BANK LTD.                     | 1.47 |
| DIVIS LABORATORIES LIMITED         | 1.45 |
| INFOSYS LIMITED                    | 1.37 |
| ICICI BANK LTD.                    | 1.31 |
| LARSEN&TUBRO                       | 1.23 |
| RELIANCE INDUSTRIES LTD.           | 1.05 |
| YES BANK LTD                       | 0.91 |
| TATA MOTORS LTD.                   | 0.86 |
| ITC                                | 0.76 |
| MARUTI UDYOG LTD.                  | 0.72 |
| TATA CONSULTANCY SERVICES LTD.     | 0.71 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 0.65 |
| STATE BANK OF INDIA                | 0.60 |
| ULTRATECH CEMCO LTD                | 0.58 |
| HCL TECHNOLOGIES LIMITED           | 0.49 |
| HDFC LTD                           | 0.48 |
| KIRLOSKAR CUMMINS                  | 0.48 |
| MAHINDRA & MAHINDRA LTD.           | 0.42 |
| INDIABULLS HOUSING FINANCE LTD     | 0.42 |
| ONGC                               | 0.41 |
| BHARTI AIRTEL LIMITED              | 0.38 |
| JSW STEEL LIMITED                  | 0.38 |
| JUBILANT FOODWORKS LIMITED         | 0.37 |
| LUPIN LIMITED                      | 0.37 |
| MOTHERSON SUMI SYSTEMS LTD.        | 0.31 |
| HERO MOTOCORP LIMITED              | 0.27 |
| WIPRO                              | 0.25 |
| SESA STERLITE LIMITED              | 0.23 |
| THE INDIAN HOTELS CO LTD           | 0.22 |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 0.20 |
| SANOFI INDIA LIMITED               | 0.17 |
| INOX WIND LIMITED                  | 0.02 |

**total equity 19.52**

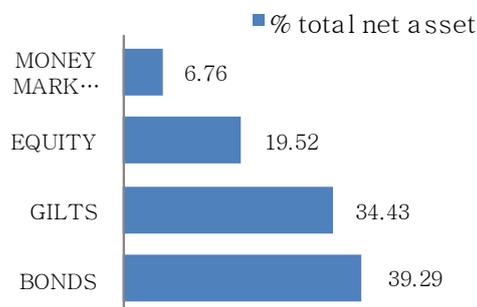
**total money market 6.76**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.30 Years  
YTM of debt portfolio: 8.13%  
Fund Beta: 0.99

### asset allocation



### SFIN :

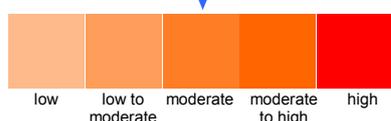
ULIF00909/04/07LPURDEBT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Debt Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Pure Debt Fund 1

## Fund Performance As on Apr 30, 2015

| gross return          |                  |                  |                  |                  |                  |
|-----------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name             | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Pure Debt Fund 1 | 15.35%           | 9.68%            | 10.67%           | 10.00%           | 9.11%            |
| <b>Benchmark</b>      | <b>13.74%</b>    | <b>8.31%</b>     | <b>9.10%</b>     | <b>8.88%</b>     | <b>8.00%</b>     |

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

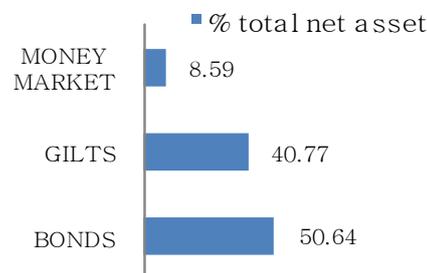
### portfolio

| security                             | % total net assets | rating |
|--------------------------------------|--------------------|--------|
| <b>bond</b>                          |                    |        |
| 9.00% SAIL NCD 14-10-2024            | 9.37               | AAA    |
| 10.00% IHFL NCD 29-09-2019           | 7.93               | AAA    |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 7.91               | AAA    |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 6.28               | AAA    |
| 9.30% LICHFL NCD 14-09-2022          | 5.25               | AAA    |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 2.70               | AAA    |
| 9.39% PFC NCD 27-08-2029 SR118B-III  | 2.58               | AAA    |
| 8.80% PGCIL NCD 13-03-2023 XLII      | 1.92               | AAA    |
| 8.57% REC NCD 21-12-2024 SR-128      | 1.78               | AAA    |
| 9.70% TATA SONS NCD 25-07-2022       | 1.47               | AAA    |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 1.30               | AAA    |
| 8.23% REC NCD 23-01-2025 SR-129      | 1.24               | AAA    |
| 8.65% PFC NCD 28-12-2024 SR-125      | 0.89               | AAA    |
| <b>total bonds</b>                   | <b>50.64</b>       |        |
| <b>gilts</b>                         |                    |        |
| 8.83% GOI CG 25-11-2023              | 15.19              |        |
| 8.30% GOI CG 31-12-2042              | 9.12               |        |
| 8.15% GOI CG 24-11-2026              | 7.30               |        |
| 8.27% GOI CG 09-06-2020              | 4.23               |        |
| 8.32% GOI CG 02-08-2032              | 4.17               |        |
| 9.20% GOI CG 30-09-2030              | 0.76               |        |
| <b>total gilts</b>                   | <b>40.77</b>       |        |
| <b>total money market</b>            | <b>8.59</b>        |        |
| <b>total net assets</b>              | <b>100.00</b>      |        |

### fund characteristics

M. Duration of debt portfolio: 5.97 Years  
YTM of debt portfolio: 8.16%

### asset allocation



### SFIN :

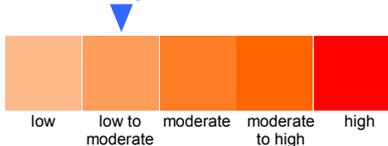
ULIF02610/06/08LGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name        | gross return     |                  |                  |                  |                  |
|------------------|------------------|------------------|------------------|------------------|------------------|
|                  | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Gilt Fund 1 | 17.34%           | 9.12%            | 10.59%           | 9.50%            | 8.82%            |
| <b>Benchmark</b> | <b>15.86%</b>    | <b>7.34%</b>     | <b>10.11%</b>    | <b>9.07%</b>     | <b>8.35%</b>     |

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

### portfolio

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

#### gilts

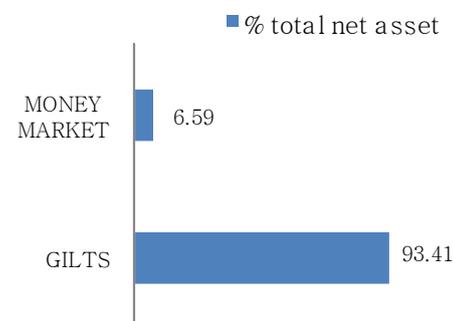
|                         |       |
|-------------------------|-------|
| 8.83% GOI CG 25-11-2023 | 33.43 |
| 8.30% GOI CG 31-12-2042 | 27.73 |
| 8.15% GOI CG 24-11-2026 | 19.62 |
| 8.27% GOI CG 09-06-2020 | 12.62 |

|                           |               |
|---------------------------|---------------|
| <b>total gilts</b>        | <b>93.41</b>  |
| <b>total money market</b> | <b>6.59</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

M. Duration of debt portfolio: 7.07 Years  
YTM of debt portfolio: 7.90%

### asset allocation



### SFIN :

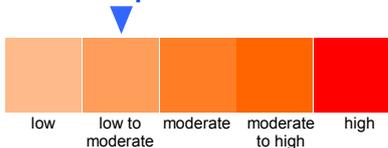
ULIF03819/03/09LGILTFUN02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Life Gilt Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name        | gross return     |                  |                  |                  |
|------------------|------------------|------------------|------------------|------------------|
|                  | 12 month returns | 24 month returns | 36 month returns | 48 month returns |
| Life Gilt Fund 2 | 17.56%           | 9.30%            | 10.66%           | 9.65%            |
| <b>Benchmark</b> | <b>15.86%</b>    | <b>7.34%</b>     | <b>10.11%</b>    | <b>9.07%</b>     |

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

### portfolio

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

#### gilts

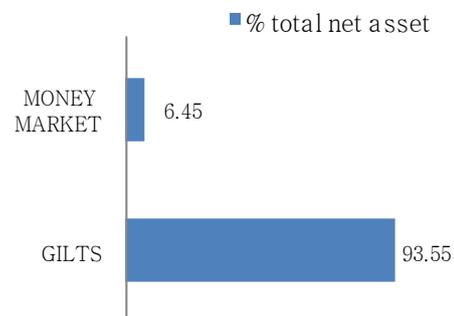
|                         |       |
|-------------------------|-------|
| 8.30% GOI CG 31-12-2042 | 28.89 |
| 8.83% GOI CG 25-11-2023 | 23.88 |
| 8.15% GOI CG 24-11-2026 | 22.93 |
| 8.27% GOI CG 09-06-2020 | 17.84 |

|                           |               |
|---------------------------|---------------|
| <b>total gilts</b>        | <b>93.55</b>  |
| <b>total money market</b> | <b>6.45</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

M. Duration of debt portfolio: 7.08 Years  
YTM of debt portfolio: 7.88%

### asset allocation



### SFIN :

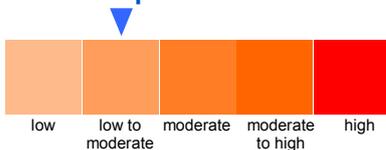
ULIF06401/03/08PGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Pension Gilt Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name           | gross return     |                  |                  |                  |                  |
|---------------------|------------------|------------------|------------------|------------------|------------------|
|                     | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Gilt Fund 1 | 17.25%           | 9.24%            | 10.91%           | 9.76%            | 9.03%            |
| <b>Benchmark</b>    | <b>15.86%</b>    | <b>7.34%</b>     | <b>10.11%</b>    | <b>9.07%</b>     | <b>8.35%</b>     |

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

### portfolio

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

#### gilts

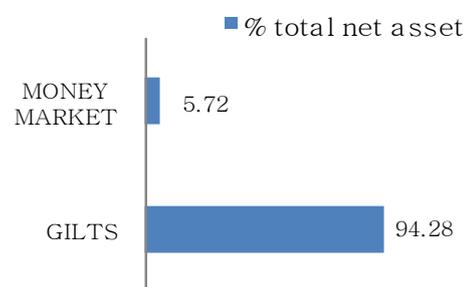
|                         |       |
|-------------------------|-------|
| 8.83% GOI CG 25-11-2023 | 31.51 |
| 8.30% GOI CG 31-12-2042 | 29.15 |
| 8.15% GOI CG 24-11-2026 | 19.83 |
| 8.27% GOI CG 09-06-2020 | 13.79 |

|                           |               |
|---------------------------|---------------|
| <b>total gilts</b>        | <b>94.28</b>  |
| <b>total money market</b> | <b>5.72</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

|                                |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 7.23 Years |
| YTM of debt portfolio:         | 7.96%      |

### asset allocation



### SFIN :

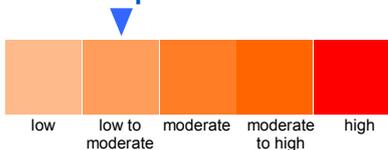
ULIF01301/02/08HGILTFUN01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# Health Gilt Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name          | gross return     |                  |                  |                  |                  |
|--------------------|------------------|------------------|------------------|------------------|------------------|
|                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Gilt Fund 1 | 17.35%           | 9.13%            | 10.68%           | 9.71%            | 8.99%            |
| <b>Benchmark</b>   | <b>15.86%</b>    | <b>7.34%</b>     | <b>10.11%</b>    | <b>9.07%</b>     | <b>8.35%</b>     |

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

### portfolio

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

#### gilts

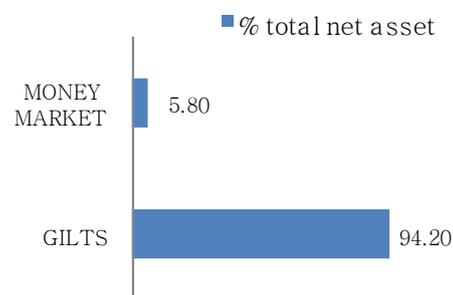
|                         |       |
|-------------------------|-------|
| 8.30% GOI CG 31-12-2042 | 29.55 |
| 8.83% GOI CG 25-11-2023 | 24.19 |
| 8.15% GOI CG 24-11-2026 | 23.92 |
| 8.27% GOI CG 09-06-2020 | 16.54 |
| 8.60% GOI CG 02-06-2028 |       |

|                           |               |
|---------------------------|---------------|
| <b>total gilts</b>        | <b>94.20</b>  |
| <b>total money market</b> | <b>5.80</b>   |
| <b>total net assets</b>   | <b>100.00</b> |

### fund characteristics

M. Duration of debt portfolio: 7.40 Years  
YTM of debt portfolio: 7.92%

### asset allocation



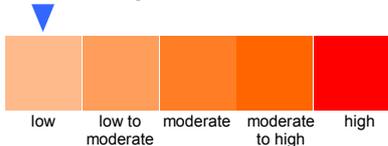
SFIN :  
ULIF00228/07/04LCAPTSEC01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Life Capital Secure Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Capital Secure Fund 1 | 9.07%            | 9.48%            | 9.49%            | 9.50%            | 9.12%            |
| <b>Benchmark</b>           | <b>8.79%</b>     | <b>8.22%</b>     | <b>8.25%</b>     | <b>8.19%</b>     | <b>7.74%</b>     |

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

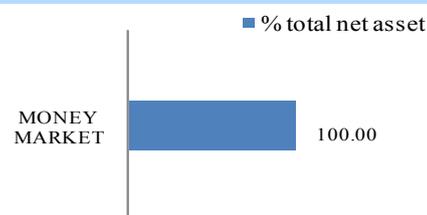
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.22 Years  
YTM of debt portfolio: 8.13%

### asset allocation



### SFIN :

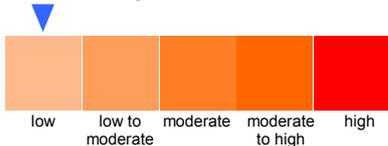
ULIF00501/11/06PCAPTSEC01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

Yield on 182-day T.Bills : 100%

# Pension Capital Secure Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                     | gross return     |                  |                  |                  |                  |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
|                               | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Capital Secure Fund 1 | 9.04%            | 9.44%            | 9.47%            | 9.49%            | 9.11%            |
| <b>Benchmark</b>              | <b>8.79%</b>     | <b>8.22%</b>     | <b>8.25%</b>     | <b>8.19%</b>     | <b>7.74%</b>     |

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

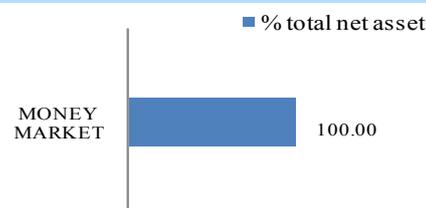
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.24 Years  
YTM of debt portfolio: 8.12%

### asset allocation



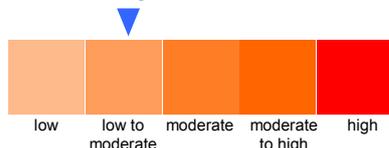
SFIN :  
ULIF02310/06/08LCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Corporate Bond Fund 1 | 15.54%           | 9.78%            | 10.85%           | 10.29%           | 9.36%            |
| <b>Benchmark</b>           | <b>13.74%</b>    | <b>8.31%</b>     | <b>9.10%</b>     | <b>8.88%</b>     | <b>8.00%</b>     |

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

### portfolio

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

#### bond

|  |      |     |
|--|------|-----|
| 9.25% RJIL NCD 16-06-2024 SR-PPD3        | 8.48 | AAA |
| 9.00% SAIL NCD 14-10-2024                | 7.70 | AAA |
| 10.00% IHFL NCD 29-09-2019               | 7.10 | AAA |
| 10.20% RELIANCE POWER LTD NCD 24-07-2015 | 4.25 | A1  |
| 8.93% NTPC NCB 19-01-2021 XXXVII         | 3.41 | AAA |
| 8.93% PGCIL NCD 20-10-2029 XLVII L       | 2.60 | AAA |
| 8.23% REC NCD 23-01-2025 SR-129          | 1.99 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029     | 1.76 | 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       | 1.34 | AAA |
| 9.51% LICHFL NCD 24-07-2019              | 1.32 | AAA |
| 8.80% PGCIL NCD 13-03-2023 XLII          | 1.24 | AAA |
| 8.40% NPCIL NCD 28-11-2029 XXIX E        | 1.12 | AAA |
| 8.27% REC NCD 06-02-2025 SR-130          | 0.65 | AAA |
| 9.70% TATA SONS NCD 25-07-2022           | 0.54 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III       | 0.33 | AAA |
| 8.40% NPCIL NCD 28-11-2028 XXIX D        | 0.17 | AAA |
| 9.44% 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 | AAA |

**total bonds** 47.74

#### gilts

|                         |       |
|-------------------------|-------|
| 8.83% GOI CG 25-11-2023 | 15.08 |
| 8.30% GOI CG 31-12-2042 | 7.24  |
| 8.15% GOI CG 24-11-2026 | 6.77  |
| 9.20% GOI CG 30-09-2030 | 6.20  |
| 8.27% GOI CG 09-06-2020 | 5.78  |
| 8.32% GOI CG 02-08-2032 | 2.92  |

**total gilts** 43.98

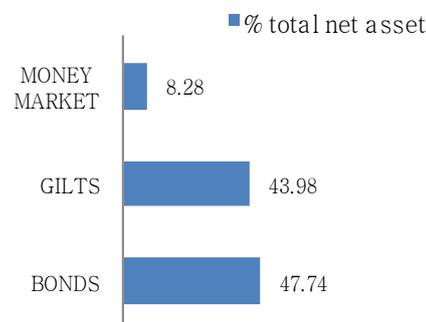
**total money market** 8.28

**total net assets** 100.00

### fund characteristics

M. Duration of debt portfolio: 5.74 Years  
YTM of debt portfolio: 8.20%

### asset allocation



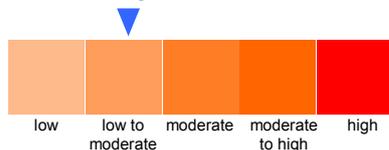
SFIN :  
ULIF04020/08/09LCORBOND02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Life Corporate Bond Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name                  | gross return     |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns |
| Life Corporate Bond Fund 2 | 15.10%           | 9.86%            | 10.69%           | 10.19%           |
| <b>Benchmark</b>           | <b>13.74%</b>    | <b>8.31%</b>     | <b>9.10%</b>     | <b>8.88%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.00% SAIL NCD 14-10-2024            | 8.00 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 7.88 | AAA |
| 8.23% REC NCD 23-01-2025 SR-129      | 7.64 | AAA |
| 9.30% PGCIL NCD 04-09-2029 OPT III   | 4.15 | AAA |
| 8.80% PGCIL NCD 13-03-2023 XLII      | 3.94 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III  | 2.09 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 2.03 | AAA |
| 9.30% LICHFL NCD 14-09-2022          | 2.02 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 2.00 | AAA |
| 8.65% PFC NCD 28-12-2024 SR-125      | 1.96 | AAA |

#### total bonds

41.70

#### gilts

|                         |       |
|-------------------------|-------|
| 8.83% GOI CG 25-11-2023 | 12.19 |
| 8.27% GOI CG 09-06-2020 | 11.15 |
| 8.32% GOI CG 02-08-2032 | 9.34  |
| 9.20% GOI CG 30-09-2030 | 7.80  |
| 8.15% GOI CG 24-11-2026 | 7.07  |

#### total gilts

47.55

#### total money market

10.74

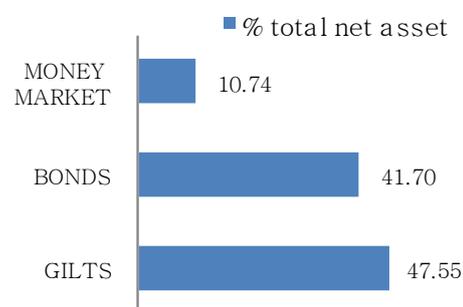
#### total net assets

100.00

### fund characteristics

M. Duration of debt portfolio: 5.83 Years  
YTM of debt portfolio: 8.12%

### asset allocation



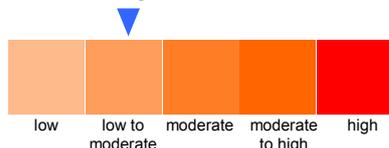
SFIN :  
ULIF01901/03/08PCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Pension Corporate Bond Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                     | gross return     |                  |                  |                  |                  |
|-------------------------------|------------------|------------------|------------------|------------------|------------------|
|                               | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Corporate Bond Fund 1 | 15.37%           | 9.78%            | 10.75%           | 10.21%           | 9.30%            |
| <b>Benchmark</b>              | <b>13.74%</b>    | <b>8.31%</b>     | <b>9.10%</b>     | <b>8.88%</b>     | <b>8.00%</b>     |

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

### portfolio

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

#### bond

|                                      |      |     |
|--------------------------------------|------|-----|
| 9.25% TATA SONS NCD 19-06-2019       | 9.48 | AAA |
| 9.00% SAIL NCD 14-10-2024            | 7.18 | AAA |
| 8.93% NTPC NCB 19-01-2021 XXXVII.    | 7.08 | AAA |
| 9.39% PFC NCD 27-08-2029 SR118B-III  | 5.00 | AAA |
| 9.30% LICHL NCD 14-09-2022           | 4.83 | AAA |
| 8.65% PFC NCD 28-12-2024 SR-125      | 4.69 | AAA |
| 10.00% IHFL NCD 29-09-2019           | 2.43 | AAA |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3    | 2.43 | AAA |
| 8.83% EXIM NCB 03-11-2029 R16 - 2029 | 2.39 | AAA |
| 8.80% PGCIL NCD 13-03-2023 XLII      | 2.36 | AAA |
| 8.57% REC NCD 21-12-2024 SR-128      | 2.34 | AAA |
| 8.48% PFC NCD 09-12-2024 OPT 124C    | 2.32 | AAA |

**total bonds 52.53**

#### gilts

|                         |       |
|-------------------------|-------|
| 8.83% GOI CG 25-11-2023 | 12.65 |
| 8.30% GOI CG 31-12-2042 | 6.94  |
| 8.15% GOI CG 24-11-2026 | 6.82  |
| 8.27% GOI CG 09-06-2020 | 5.69  |
| 8.32% GOI CG 02-08-2032 | 4.83  |
| 9.20% GOI CG 30-09-2030 | 3.36  |

**total gilts 40.29**

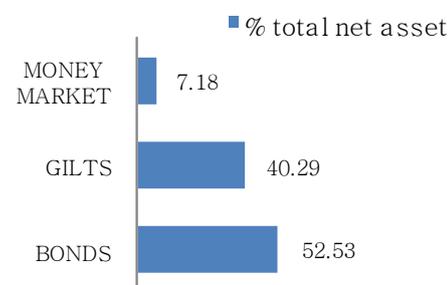
**total money market 7.18**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.89 Years  
YTM of debt portfolio: 8.14%

### asset allocation



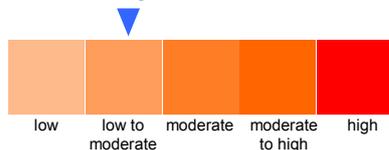
SFIN :  
ULIF06301/02/08HCORBOND01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Health Corporate Bond Fund 1

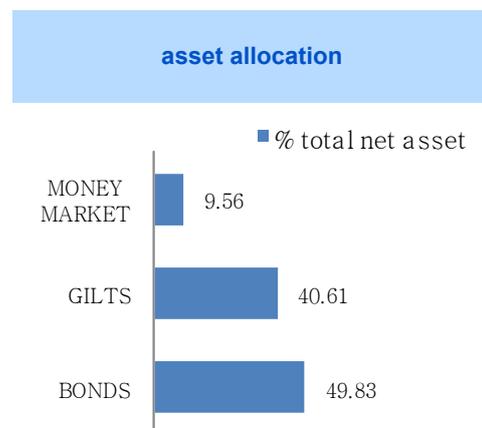
## Fund Performance As on Apr 30, 2015

| gross return                 |                  |                  |                  |                  |                  |
|------------------------------|------------------|------------------|------------------|------------------|------------------|
| fund Name                    | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Corporate Bond Fund 1 | 15.84%           | 10.11%           | 10.99%           | 10.39%           | 9.44%            |
| <b>Benchmark</b>             | <b>13.74%</b>    | <b>8.31%</b>     | <b>9.10%</b>     | <b>8.88%</b>     | <b>8.00%</b>     |

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

| portfolio                           |                    |        |
|-------------------------------------|--------------------|--------|
| security                            | % total net assets | rating |
| <b>bond</b>                         |                    |        |
| 10.00% IHFL NCD 29-09-2019          | 12.54              | AAA    |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 8.59               | AAA    |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3   | 8.34               | AAA    |
| 9.00% SAIL NCD 14-10-2024           | 8.23               | AAA    |
| 8.93% NTPC NCB 19-01-2021 XXXVII.   | 8.11               | AAA    |
| 8.57% REC NCD 21-12-2024 SR-128     | 4.02               | AAA    |
| <b>total bonds</b>                  | <b>49.83</b>       |        |
| <b>gilts</b>                        |                    |        |
| 8.83% GOI CG 25-11-2023             | 12.75              |        |
| 8.30% GOI CG 31-12-2042             | 11.80              |        |
| 8.15% GOI CG 24-11-2026             | 6.87               |        |
| 8.27% GOI CG 09-06-2020             | 4.87               |        |
| 8.32% GOI CG 02-08-2032             | 4.16               |        |
| 9.20% GOI CG 30-09-2030             | 0.16               |        |
| <b>total gilts</b>                  | <b>40.61</b>       |        |
| <b>total money market</b>           | <b>9.56</b>        |        |
| <b>total net assets</b>             | <b>100.00</b>      |        |

| fund characteristics           |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 5.99 Years |
| YTM of debt portfolio:         | 8.20%      |



### SFIN :

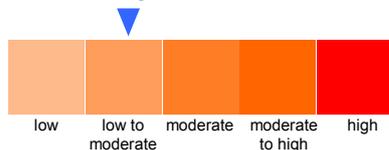
ULIF06810/09/12PSMARTFU01121

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

### fund objective

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

### fund risk profile



### target asset allocation

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

# Pension Smart Fund 1

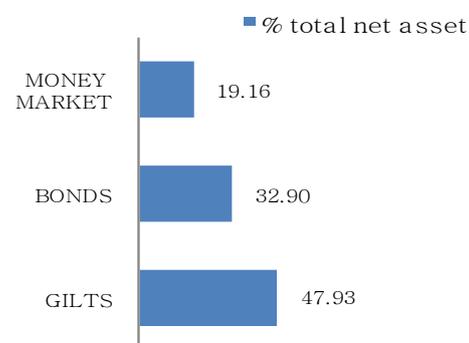
## Fund Performance As on Apr 30, 2015

| gross return         |                  |                  |
|----------------------|------------------|------------------|
| fund Name            | 12 month returns | 24 month returns |
| Pension Smart Fund 1 | 12.57%           | 9.49%            |

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

| portfolio                           |                    |        |
|-------------------------------------|--------------------|--------|
| security                            | % total net assets | rating |
| <b>bond</b>                         |                    |        |
| 9.00% SAIL NCD 14-10-2024           | 6.32               | AAA    |
| 10.00% IHFL NCD 29-09-2019          | 5.89               | AAA    |
| 8.93% NTPC NCB 19-01-2021 XXXVII.   | 4.67               | AAA    |
| 8.75% RIL NCD 07-05-2020            | 2.91               | AAA    |
| 8.40% NPCIL NCD 28-11-2025 XXIX A   | 2.74               | AAA    |
| 9.25% RJIL NCD 16-06-2024 SR-PPD3   | 2.67               | AAA    |
| 9.30% PGCIL NCD 04-09-2029 OPT III  | 2.18               | AAA    |
| 8.57% REC NCD 21-12-2024 SR-128     | 2.06               | AAA    |
| 8.80% PGCIL NCD 13-03-2023 XLII     | 1.21               | AAA    |
| 9.39% PFC NCD 27-08-2029 SR118B-III | 0.73               | AAA    |
| 8.48% PFC NCD 09-12-2024 OPT 124C   | 0.68               | AAA    |
| 8.85% PGCIL NCD 19-10-2023 STRPP H  | 0.65               | AAA    |
| 11.15% HDFC NCD 06-08-2018          | 0.18               | AAA    |
| <b>total bonds</b>                  | <b>32.90</b>       |        |
| <b>gilts</b>                        |                    |        |
| 8.32% GOI CG 02-08-2032             | 8.76               |        |
| 8.93% PUNJAB SDL 2022 05thSEPT      | 8.76               |        |
| 8.27% GOI CG 09-06-2020             | 8.42               |        |
| 8.83% GOI CG 25-11-2023             | 6.54               |        |
| 9.20% GOI CG 30-09-2030             | 6.47               |        |
| 9.77% ANDHRAPRADESH SDL 2023        | 4.63               |        |
| 8.15% GOI CG 24-11-2026             | 4.35               |        |
| <b>total gilts</b>                  | <b>47.93</b>       |        |
| <b>total money market</b>           | <b>19.16</b>       |        |
| <b>total net assets</b>             | <b>100.00</b>      |        |

| fund characteristics           |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 5.00 Years |
| YTM of debt portfolio:         | 8.15%      |
| asset allocation               |            |



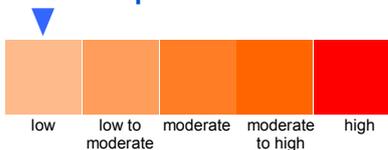
SFIN :  
ULIF02910/06/08LMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                | gross return     |                  |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|------------------|------------------|
|                          | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Life Money Market Fund 1 | 9.20%            | 9.21%            | 9.50%            | 9.58%            | 9.26%            |
| <b>Benchmark</b>         | <b>8.92%</b>     | <b>9.20%</b>     | <b>8.85%</b>     | <b>8.79%</b>     | <b>8.34%</b>     |

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

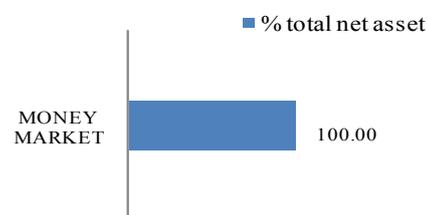
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.73 Years  
YTM of debt portfolio: 8.46%

### asset allocation



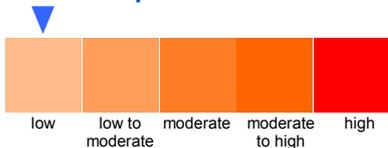
SFIN :  
ULIF03919/03/09LMONMRKT02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Life Money Market Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name                | gross return     |                  |                  |                  |
|--------------------------|------------------|------------------|------------------|------------------|
|                          | 12 month returns | 24 month returns | 36 month returns | 48 month returns |
| Life Money Market Fund 2 | 9.32%            | 9.20%            | 9.39%            | 9.48%            |
| <b>Benchmark</b>         | <b>8.92%</b>     | <b>9.20%</b>     | <b>8.85%</b>     | <b>8.79%</b>     |

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

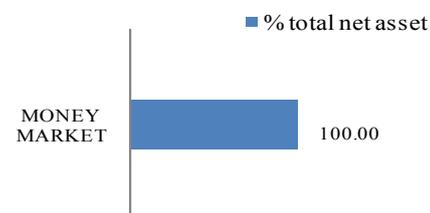
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.71 Years  
YTM of debt portfolio: 8.49%

### asset allocation



### SFIN :

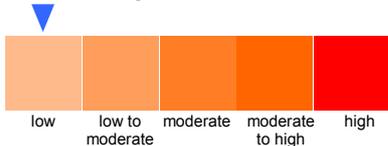
ULIF03404/12/08PMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 1

## Fund Performance As on Apr 30, 2015

| fund Name                   | gross return     |                  |                  |                  |                  |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
|                             | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Money Market Fund 1 | 9.18%            | 9.22%            | 9.47%            | 9.54%            | 9.22%            |
| <b>Benchmark</b>            | <b>8.92%</b>     | <b>9.20%</b>     | <b>8.85%</b>     | <b>8.79%</b>     | <b>8.34%</b>     |

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

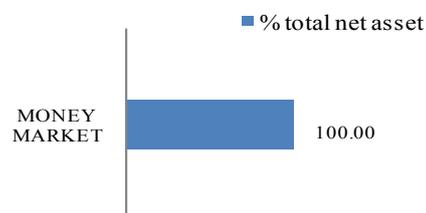
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.73 Years  
YTM of debt portfolio: 8.46%

### asset allocation



### SFIN :

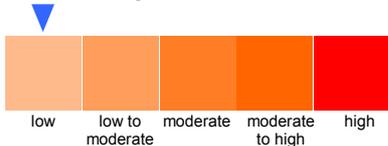
ULIF05201/01/10PMONMRKT02121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Pension Money Market Fund 2

## Fund Performance As on Apr 30, 2015

| fund Name                   | gross return     |                  |                  |                  |                  |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
|                             | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Pension Money Market Fund 2 | 9.25%            | 9.17%            | 9.43%            | 9.49%            | 9.17%            |
| <b>Benchmark</b>            | <b>8.92%</b>     | <b>9.20%</b>     | <b>8.85%</b>     | <b>8.79%</b>     | <b>8.34%</b>     |

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

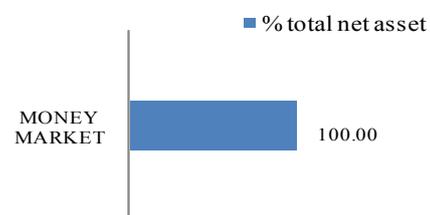
### portfolio

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

### fund characteristics

M. Duration of debt portfolio: 0.77 Years  
YTM of debt portfolio: 8.46%

### asset allocation



### SFIN :

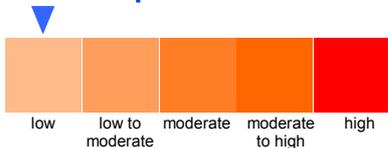
ULIF01501/02/08HMONMRKT01121

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

### fund objective

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

### fund risk profile



### target asset allocation

Money Market Instruments : 100%

### benchmark construction

CRISIL Liquid Bond Index: 100%

# Health Money Market Fund 1

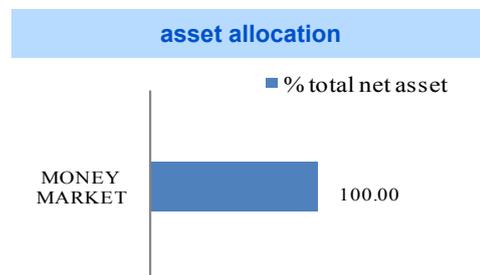
## Fund Performance As on Apr 30, 2015

| fund Name                  | gross return     |                  |                  |                  |                  |
|----------------------------|------------------|------------------|------------------|------------------|------------------|
|                            | 12 month returns | 24 month returns | 36 month returns | 48 month returns | 60 month returns |
| Health Money Market Fund 1 | 9.37%            | 9.21%            | 9.40%            | 9.49%            | 9.18%            |
| <b>Benchmark</b>           | <b>8.92%</b>     | <b>9.20%</b>     | <b>8.85%</b>     | <b>8.79%</b>     | <b>8.34%</b>     |

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

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

| fund characteristics           |            |
|--------------------------------|------------|
| M. Duration of debt portfolio: | 0.72 Years |
| YTM of debt portfolio:         | 8.43%      |



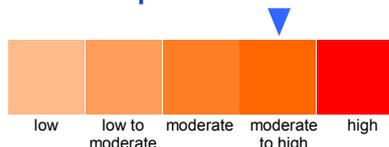
SFIN :  
ULIF05612/02/10LHNAVGUIA01121

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

### fund objective

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

### fund risk profile

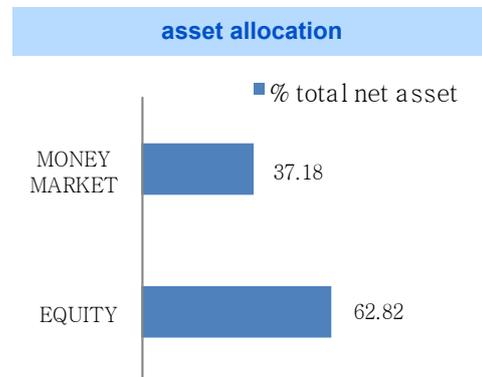


# Life Highest NAV Guarantee Fund 1

## Fund Performance As on Apr 30, 2015

Highest NAV looked as on 3th Mar 2015 15.4055

| portfolio                          |                    |        |
|------------------------------------|--------------------|--------|
| security                           | % total net assets | rating |
| <b>equity</b>                      |                    |        |
| INFOSYS LIMITED                    | 5.89               |        |
| ITC                                | 5.34               |        |
| TATA CONSULTANCY SERVICES LTD.     | 4.97               |        |
| RELIANCE INDUSTRIES LTD.           | 4.89               |        |
| LARSEN&TUBRO                       | 4.08               |        |
| ICICI BANK LTD.                    | 3.96               |        |
| HDFC BANK LTD.                     | 3.06               |        |
| TATA MOTORS LTD.                   | 2.98               |        |
| HDFC LTD                           | 2.82               |        |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 2.55               |        |
| ONGC                               | 2.28               |        |
| HINDUSTAN LEVER LTD.               | 2.05               |        |
| AXIS BANK LIMITED                  | 1.82               |        |
| MARUTI UDYOG LTD.                  | 1.60               |        |
| MAHINDRA & MAHINDRA LTD.           | 1.58               |        |
| WIPRO                              | 1.30               |        |
| DR. REDDY LABORATORIES             | 1.28               |        |
| STATE BANK OF INDIA                | 1.22               |        |
| BHARTI AIRTEL LIMITED              | 1.08               |        |
| CIPLA LTD.                         | 1.02               |        |
| SESA STERLITE LIMITED              | 1.01               |        |
| HERO MOTOCORP LIMITED              | 0.99               |        |
| BAJAJ AUTO LTD                     | 0.92               |        |
| NTPC LIMITED                       | 0.91               |        |
| TATA IRON & STEEL COMPANY LTD      | 0.74               |        |
| BHARAT HEAVY ELECTRICALS LTD.      | 0.65               |        |
| GAS AUTHORITY OF INDIA LTD.        | 0.57               |        |
| HINDALCO INDUSTRIES LTD            | 0.52               |        |
| TATA POWER CO. LTD.                | 0.45               |        |
| COAL INDIA LIMITED                 | 0.26               |        |
| <b>total equity</b>                | <b>62.82</b>       |        |
| <b>total money market</b>          | <b>37.18</b>       |        |
| <b>total net assets</b>            | <b>100.00</b>      |        |



### target asset allocation

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

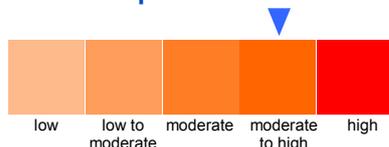
SFIN :  
ULIF05803/09/10LHNAVADV01121

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

### fund objective

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

### fund risk profile

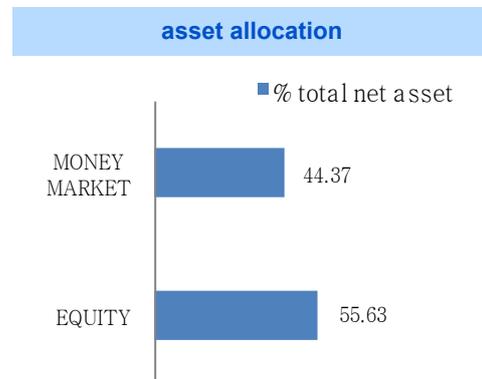


# Life Highest NAV Advantage Fund 1

## Fund Performance As on Apr 30, 2015

Highest NAV looked as on 3th Mar 2015 12.4656

| portfolio                          |                    |        |
|------------------------------------|--------------------|--------|
| security                           | % total net assets | rating |
| <b>equity</b>                      |                    |        |
| INFOSYS LIMITED                    | 4.16               |        |
| ITC                                | 3.86               |        |
| HDFC BANK LTD.                     | 3.81               |        |
| RELIANCE INDUSTRIES LTD.           | 3.32               |        |
| HDFC LTD                           | 3.14               |        |
| TATA CONSULTANCY SERVICES LTD.     | 3.05               |        |
| LARSEN&TUBRO                       | 2.94               |        |
| ICICI BANK LTD.                    | 2.74               |        |
| TATA MOTORS LTD.                   | 2.15               |        |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.64               |        |
| HINDUSTAN LEVER LTD.               | 1.34               |        |
| ONGC                               | 1.32               |        |
| MAHINDRA & MAHINDRA LTD.           | 1.16               |        |
| MARUTI UDYOG LTD.                  | 1.09               |        |
| DR. REDDY LABORATORIES             | 0.92               |        |
| WIPRO                              | 0.88               |        |
| BHARTI AIRTEL LIMITED              | 0.77               |        |
| STATE BANK OF INDIA                | 0.74               |        |
| CIPLA LTD.                         | 0.73               |        |
| HERO MOTOCORP LIMITED              | 0.67               |        |
| SESA STERLITE LIMITED              | 0.66               |        |
| BAJAJ AUTO LTD                     | 0.61               |        |
| TATA IRON & STEEL COMPANY LTD      | 0.53               |        |
| NTPC LIMITED                       | 0.50               |        |
| GAS AUTHORITY OF INDIA LTD.        | 0.39               |        |
| HINDALCO INDUSTRIES LTD            | 0.39               |        |
| BHARAT HEAVY ELECTRICALS LTD.      | 0.36               |        |
| TATA POWER CO. LTD.                | 0.32               |        |
| COAL INDIA LIMITED                 | 0.13               |        |
| AXIS BANK LIMITED                  | 0.06               |        |
| <b>total equity</b>                | <b>44.37</b>       |        |
| <b>total money market</b>          | <b>55.63</b>       |        |
| <b>total net assets</b>            | <b>100.00</b>      |        |



### target asset allocation

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

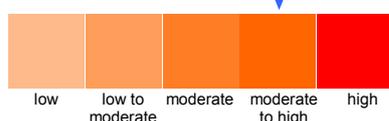
SFIN :  
ULIF05901/06/11LHNAVADV02121

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

### fund objective

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

### fund risk profile



# Life Highest NAV Advantage Fund 2

## Fund Performance As on Apr 30, 2015

Highest NAV looked as on 3th Mar 2015 14.1025

### portfolio

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

#### equity

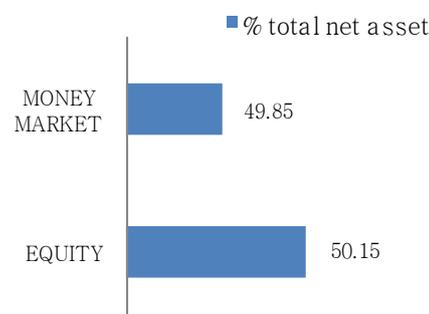
|                                    |      |
|------------------------------------|------|
| ICICI BANK LTD.                    | 4.24 |
| RELIANCE INDUSTRIES LTD.           | 3.98 |
| INFOSYS LIMITED                    | 3.88 |
| LARSEN&TUBRO                       | 3.50 |
| HDFC LTD                           | 3.46 |
| TATA CONSULTANCY SERVICES LTD.     | 3.04 |
| ITC                                | 2.95 |
| TATA MOTORS LTD.                   | 2.53 |
| HDFC BANK LTD.                     | 2.06 |
| SUN PHARMACEUTICAL INDUSTRIES LTD. | 1.99 |
| AXIS BANK LIMITED                  | 1.87 |
| ONGC                               | 1.74 |
| HINDUSTAN LEVER LTD.               | 1.71 |
| MAHINDRA & MAHINDRA LTD.           | 1.42 |
| MARUTI UDYOG LTD.                  | 1.39 |
| WIPRO                              | 1.11 |
| BHARTI AIRTEL LIMITED              | 1.10 |
| DR. REDDY LABORATORIES             | 1.10 |
| CIPLA LTD.                         | 0.89 |
| SESA STERLITE LIMITED              | 0.82 |
| HERO MOTOCORP LIMITED              | 0.81 |
| NTPC LIMITED                       | 0.78 |
| BAJAJ AUTO LTD                     | 0.75 |
| TATA IRON & STEEL COMPANY LTD      | 0.68 |
| BHARAT HEAVY ELECTRICALS LTD.      | 0.49 |
| GAS AUTHORITY OF INDIA LTD.        | 0.49 |
| HINDALCO INDUSTRIES LTD            | 0.47 |
| TATA POWER CO. LTD.                | 0.41 |
| COAL INDIA LIMITED                 | 0.32 |
| STATE BANK OF INDIA                | 0.18 |

|                     |              |
|---------------------|--------------|
| <b>total equity</b> | <b>50.15</b> |
|---------------------|--------------|

|                           |              |
|---------------------------|--------------|
| <b>total money market</b> | <b>49.85</b> |
|---------------------------|--------------|

|                         |               |
|-------------------------|---------------|
| <b>total net assets</b> | <b>100.00</b> |
|-------------------------|---------------|

### asset allocation



### target asset allocation

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

| SFIN                         | Plan Name                          | Fund Name                     | NAV     |
|------------------------------|------------------------------------|-------------------------------|---------|
| ULIF03104/12/08PBALANCE01121 | Reliance Golden Years Plan         | Pension Balanced Fund 1       | 24.3057 |
| ULIF00501/11/06PCAPTSEC01121 | Reliance Golden Years Plan         | Pension Capital Secure Fund 1 | 20.3047 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Golden Years Plan         | Pension Energy Fund 1         | 12.2059 |
| ULIF00601/11/06PEQUITYF01121 | Reliance Golden Years Plan         | Pension Equity Fund 1         | 22.8648 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Golden Years Plan         | Pension Equity Fund 2         | 19.8319 |
| ULIF03304/12/08PGROWTHF01121 | Reliance Golden Years Plan         | Pension Growth Fund 1         | 21.9296 |
| ULIF02101/03/08PINFRAS01121  | Reliance Golden Years Plan         | Pension Infrastructure Fund 1 | 8.8417  |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Golden Years Plan         | Pension Midcap Fund 1         | 18.5163 |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Golden Years Plan         | Pension Pure Equity Fund 1    | 18.2604 |
| ULIF03104/12/08PBALANCE01121 | Reliance Golden Years Plan - Plus  | Pension Balanced Fund 1       | 24.3057 |
| ULIF00501/11/06PCAPTSEC01121 | Reliance Golden Years Plan - Plus  | Pension Capital Secure Fund 1 | 20.3047 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Golden Years Plan - Plus  | Pension Energy Fund 1         | 12.2059 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Golden Years Plan - Plus  | Pension Equity Fund 2         | 22.8648 |
| ULIF03304/12/08PGROWTHF01121 | Reliance Golden Years Plan - Plus  | Pension Growth Fund 1         | 19.8319 |
| ULIF02101/03/08PINFRAS01121  | Reliance Golden Years Plan - Plus  | Pension Infrastructure Fund 1 | 21.9296 |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Golden Years Plan - Plus  | Pension Midcap Fund 1         | 8.8417  |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Golden Years Plan - Plus  | Pension Pure Equity Fund 1    | 18.5163 |
| ULIF03104/12/08PBALANCE01121 | Reliance Golden Years Plan - Value | Pension Balanced Fund 1       | 18.2604 |
| ULIF00501/11/06PCAPTSEC01121 | Reliance Golden Years Plan - Value | Pension Capital Secure Fund 1 | 24.3057 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Golden Years Plan - Value | Pension Energy Fund 1         | 20.3047 |
| ULIF00601/11/06PEQUITYF01121 | Reliance Golden Years Plan - Value | Pension Equity Fund 1         | 12.2059 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Golden Years Plan - Value | Pension Equity Fund 2         | 22.8648 |
| ULIF03304/12/08PGROWTHF01121 | Reliance Golden Years Plan - Value | Pension Growth Fund 1         | 19.8319 |
| ULIF02101/03/08PINFRAS01121  | Reliance Golden Years Plan - Value | Pension Infrastructure Fund 1 | 21.9296 |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Golden Years Plan - Value | Pension Midcap Fund 1         | 8.8417  |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Golden Years Plan - Value | Pension Pure Equity Fund 1    | 18.5163 |
| ULIF01102/11/07LGROWTHF02121 | Reliance Money Guarantee Plan      | Life Growth Fund 2            | 18.2604 |
| ULIF00809/04/07LGRWTPLS01121 | Reliance Money Guarantee Plan      | Life Growth Plus Fund 1       | 16.385  |
| ULIF00728/02/07LHIGROWT01121 | Reliance Money Guarantee Plan      | Life High Growth Fund 1       | 20.7071 |
| ULIF00909/04/07LPURDEBT01121 | Reliance Money Guarantee Plan      | Life Pure Debt Fund 1         | 20.8863 |
| ULIF00128/07/04LBALANCE01121 | Reliance Money Guarantee Plan      | Life Balanced Fund 1          | 18.8725 |
| ULIF00128/07/04LBALANCE01121 | Reliance Automatic Investment Plan | Life Balanced Fund 1          | 24.3575 |
| ULIF02310/06/08LCORBOND01121 | Reliance Automatic Investment Plan | Life Corporate Bond Fund 1    | 24.3575 |
| ULIF02410/06/08LENERGYF01121 | Reliance Automatic Investment Plan | Life Energy Fund 1            | 17.7269 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Automatic Investment Plan | Life Equity Fund 2            | 12.9033 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Automatic Investment Plan | Life Gilt Fund 1              | 20.4954 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Automatic Investment Plan | Life Gilt Fund 1              | 15.8782 |
| ULIF00809/04/07LGRWTPLS01121 | Reliance Automatic Investment Plan | Life Growth Plus Fund 1       | 20.7071 |
| ULIF02710/06/08LINFRAS01121  | Reliance Automatic Investment Plan | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Automatic Investment Plan | Life Midcap Fund 1            | 17.7074 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Automatic Investment Plan | Life Money Market Fund 1      | 17.0292 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Automatic Investment Plan | Life Pure Equity Fund 1       | 20.2179 |
| ULIF01009/04/07LSPRGRWT01121 | Reliance Automatic Investment Plan | Life Super Growth Fund 1      | 18.9281 |
| ULIF00128/07/04LBALANCE01121 | Reliance Market Return Plan        | Life Balanced Fund 1          | 24.3575 |
| ULIF00228/07/04LCAPTSEC01121 | Reliance Market Return Plan        | Life Capital Secure Fund 1    | 20.2333 |
| ULIF02410/06/08LENERGYF01121 | Reliance Market Return Plan        | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Market Return Plan        | Life Equity Fund 2            | 20.4954 |
| ULIF00328/07/04LEQUITYF01121 | Reliance Market Return Plan        | Life Equity Fund 1            | 46.1557 |
| ULIF00428/07/04LGROWTHF01121 | Reliance Market Return Plan        | Life Growth Fund 1            | 27.5343 |
| ULIF02710/06/08LINFRAS01121  | Reliance Market Return Plan        | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Market Return Plan        | Life Midcap Fund 1            | 17.7074 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Market Return Plan        | Life Pure Equity Fund 1       | 20.2179 |
| ULIF06301/02/08HCORBOND01121 | Reliance Wealth + Health Plan      | Health Corporate Bond Fund 1  | 18.0484 |
| ULIF06001/02/08HENERGYF01121 | Reliance Wealth + Health Plan      | Health Energy Fund 1          | 12.0951 |
| ULIF01201/02/08HEQUITYF01121 | Reliance Wealth + Health Plan      | Health Equity Fund 1          | 16.3903 |
| ULIF01301/02/08HGILTFUN01121 | Reliance Wealth + Health Plan      | Health Gilt Fund 1            | 15.9962 |
| ULIF01401/02/08HGRWTPLS01121 | Reliance Wealth + Health Plan      | Health Growth Plus Fund 1     | 17.0973 |

## Life Insurance

| SFIN                         | Plan Name  | Fund Name                     | NAV     |
|------------------------------|--|-------------------------------|---------|
| ULIF06101/02/08HINFRAS01121  | Reliance Wealth + Health Plan                        | Health Infrastructure Fund 1  | 9.1221  |
| ULIF06201/02/08HMIDCAPF01121 | Reliance Wealth + Health Plan                        | Health Midcap Fund 1          | 19.1146 |
| ULIF01501/02/08HMONMRKT01121 | Reliance Wealth + Health Plan                        | Health Money Market Fund 1    | 17.3603 |
| ULIF01601/02/08HPUEQUTY01121 | Reliance Wealth + Health Plan                        | Health Pure Equity Fund 1     | 18.1602 |
| ULIF01701/02/08HSPRGRWT01121 | Reliance Wealth + Health Plan                        | Health Super Growth Fund 1    | 16.0469 |
| ULIF00128/07/04LBALANCE01121 | Reliance Guaranteed Return Plan Series I - Insurance | Life Balanced Fund 1          | 24.3575 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super Automatic Investment Plan             | Life Balanced Fund 1          | 24.3575 |
| ULIF02310/06/08LCORBOND01121 | Reliance Super Automatic Investment Plan             | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02410/06/08LENERGYF01121 | Reliance Super Automatic Investment Plan             | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Super Automatic Investment Plan             | Life Equity Fund 2            | 20.4954 |
| ULIF02610/06/08LGLTFUN01121  | Reliance Super Automatic Investment Plan             | Life Gilt Fund 1              | 15.8782 |
| ULIF00809/04/07LGRWTPLS01121 | Reliance Super Automatic Investment Plan             | Life Growth Plus Fund 1       | 20.7071 |
| ULIF02710/06/08LINFRAST01121 | Reliance Super Automatic Investment Plan             | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Super Automatic Investment Plan             | Life Midcap Fund 1            | 17.7074 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super Automatic Investment Plan             | Life Money Market Fund 1      | 17.0292 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Super Automatic Investment Plan             | Life Pure Equity Fund 1       | 20.2179 |
| ULIF01009/04/07LSPRGRWT01121 | Reliance Super Automatic Investment Plan             | Life Super Growth Fund 1      | 18.9281 |
| ULIF03104/12/08PBALANCE01121 | Reliance Super Golden Years Plan                     | Pension Balanced Fund 1       | 24.3057 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Super Golden Years Plan                     | Pension Energy Fund 1         | 12.2059 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Super Golden Years Plan                     | Pension Equity Fund 2         | 19.8319 |
| ULIF03304/12/08PGROWTHF01121 | Reliance Super Golden Years Plan                     | Pension Growth Fund 1         | 21.9296 |
| ULIF02101/03/08PINFRAS01121  | Reliance Super Golden Years Plan                     | Pension Infrastructure Fund 1 | 8.8417  |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Super Golden Years Plan                     | Pension Midcap Fund 1         | 18.5163 |
| ULIF03404/12/08PMONMRKT01121 | Reliance Super Golden Years Plan                     | Pension Money Market Fund 1   | 16.2537 |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Super Golden Years Plan                     | Pension Pure Equity Fund 1    | 18.2604 |
| ULIF03104/12/08PBALANCE01121 | Reliance Super Golden Years Plan - Plus              | Pension Balanced Fund 1       | 24.3057 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Super Golden Years Plan - Plus              | Pension Energy Fund 1         | 12.2059 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Super Golden Years Plan - Plus              | Pension Equity Fund 2         | 19.8319 |
| ULIF03304/12/08PGROWTHF01121 | Reliance Super Golden Years Plan - Plus              | Pension Growth Fund 1         | 21.9296 |
| ULIF02101/03/08PINFRAS01121  | Reliance Super Golden Years Plan - Plus              | Pension Infrastructure Fund 1 | 8.8417  |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Super Golden Years Plan - Plus              | Pension Midcap Fund 1         | 18.5163 |
| ULIF03404/12/08PMONMRKT01121 | Reliance Super Golden Years Plan - Plus              | Pension Money Market Fund 1   | 16.2537 |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Super Golden Years Plan - Plus              | Pension Pure Equity Fund 1    | 18.2604 |
| ULIF03104/12/08PBALANCE01121 | Reliance Super Golden Years Plan - Value             | Pension Balanced Fund 1       | 24.3057 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Super Golden Years Plan - Value             | Pension Energy Fund 1         | 12.2059 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Super Golden Years Plan - Value             | Pension Equity Fund 2         | 19.8319 |
| ULIF03304/12/08PGROWTHF01121 | Reliance Super Golden Years Plan - Value             | Pension Growth Fund 1         | 21.9296 |
| ULIF02101/03/08PINFRAS01121  | Reliance Super Golden Years Plan - Value             | Pension Infrastructure Fund 1 | 8.8417  |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Super Golden Years Plan - Value             | Pension Midcap Fund 1         | 18.5163 |
| ULIF03404/12/08PMONMRKT01121 | Reliance Super Golden Years Plan - Value             | Pension Money Market Fund 1   | 16.2537 |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Super Golden Years Plan - Value             | Pension Pure Equity Fund 1    | 18.2604 |
| ULIF02310/06/08LCORBOND01121 | Reliance Total Investment Plan Series I - Insurance  | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02410/06/08LENERGYF01121 | Reliance Total Investment Plan Series I - Insurance  | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Total Investment Plan Series I - Insurance  | Life Equity Fund 2            | 20.4954 |
| ULIF02610/06/08LGLTFUN01121  | Reliance Total Investment Plan Series I - Insurance  | Life Gilt Fund 1              | 15.8782 |
| ULIF02710/06/08LINFRAST01121 | Reliance Total Investment Plan Series I - Insurance  | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Total Investment Plan Series I - Insurance  | Life Midcap Fund 1            | 17.7074 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Total Investment Plan Series I - Insurance  | Life Money Market Fund 1      | 17.0292 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Total Investment Plan Series I - Insurance  | Life Pure Equity Fund 1       | 20.2179 |
| ULIF00128/07/04LBALANCE01121 | Reliance Total Investment Plan Series I - Insurance  | Life Balanced Fund 1          | 24.3575 |
| ULIF01901/03/08PCORBOND01121 | Reliance Total Investment Plan Series II - Pension   | Pension Corporate Bond Fund 1 | 17.7964 |
| ULIF02001/03/08PENRGYFF01121 | Reliance Total Investment Plan Series II - Pension   | Pension Energy Fund 1         | 12.2059 |
| ULIF03204/12/08PEQUITYF02121 | Reliance Total Investment Plan Series II - Pension   | Pension Equity Fund 2         | 19.8319 |
| ULIF06401/03/08PGILTFUN01121 | Reliance Total Investment Plan Series II - Pension   | Pension Gilt Fund 1           | 15.9585 |

## Life Insurance

| SFIN                         | Plan Name  | Fund Name                     | NAV     |
|------------------------------|--|-------------------------------|---------|
| ULIF02101/03/08PINFRAS01121  | Reliance Total Investment Plan Series II - Pension | Pension Infrastructure Fund 1 | 8.8417  |
| ULIF02201/03/08PMIDCAPF01121 | Reliance Total Investment Plan Series II - Pension | Pension Midcap Fund 1         | 18.5163 |
| ULIF05201/01/10PMONMRKT02121 | Reliance Total Investment Plan Series II - Pension | Pension Money Market Fund 2   | 14.887  |
| ULIF03504/12/08PPUEQUTY01121 | Reliance Total Investment Plan Series II - Pension | Pension Pure Equity Fund 1    | 18.2604 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super Market Return Plan                  | Life Balanced Fund 1          | 24.3575 |
| ULIF02410/06/08LENERGYF01121 | Reliance Super Market Return Plan                  | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Super Market Return Plan                  | Life Equity Fund 2            | 20.4954 |
| ULIF00428/07/04LGROWTHF01121 | Reliance Super Market Return Plan                  | Life Growth Fund 1            | 27.5343 |
| ULIF02710/06/08LINFRAST01121 | Reliance Super Market Return Plan                  | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Super Market Return Plan                  | Life Midcap Fund 1            | 17.7074 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super Market Return Plan                  | Life Money Market Fund 1      | 17.0292 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Super Market Return Plan                  | Life Pure Equity Fund 1       | 20.2179 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super Market Return Plan                  | Life Balanced Fund 1          | 24.3575 |
| ULIF02310/06/08LCORBOND01121 | Reliance Super InvestAssure Plus Plan              | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02410/06/08LENERGYF01121 | Reliance Super InvestAssure Plus Plan              | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Super InvestAssure Plus Plan              | Life Equity Fund 2            | 20.4954 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Super InvestAssure Plus Plan              | Life Gilt Fund 1              | 15.8782 |
| ULIF02710/06/08LINFRAST01121 | Reliance Super InvestAssure Plus Plan              | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Super InvestAssure Plus Plan              | Life Midcap Fund 1            | 17.7074 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super InvestAssure Plus Plan              | Life Money Market Fund 1      | 17.0292 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Super InvestAssure Plus Plan              | Life Pure Equity Fund 1       | 20.2179 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super InvestAssure Plus Plan              | Life Balanced Fund 1          | 24.3575 |
| ULIF02310/06/08LCORBOND01121 | Reliance Super InvestAssure Plan                   | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02410/06/08LENERGYF01121 | Reliance Super InvestAssure Plan                   | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Super InvestAssure Plan                   | Life Equity Fund 2            | 20.4954 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Super InvestAssure Plan                   | Life Gilt Fund 1              | 15.8782 |
| ULIF02710/06/08LINFRAST01121 | Reliance Super InvestAssure Plan                   | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Super InvestAssure Plan                   | Life Midcap Fund 1            | 17.7074 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super InvestAssure Plan                   | Life Money Market Fund 1      | 17.0292 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Super InvestAssure Plan                   | Life Pure Equity Fund 1       | 20.2179 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super InvestAssure Plan                   | Life Balanced Fund 1          | 24.3575 |
| ULIF02410/06/08LENERGYF01121 | Reliance Secure Child Plan                         | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Secure Child Plan                         | Life Equity Fund 2            | 20.4954 |
| ULIF01102/11/07LGROWTHF02121 | Reliance Secure Child Plan                         | Life Growth Fund 2            | 16.385  |
| ULIF02710/06/08LINFRAST01121 | Reliance Secure Child Plan                         | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Secure Child Plan                         | Life Midcap Fund 1            | 17.7074 |
| ULIF00909/04/07LPURDEBT01121 | Reliance Secure Child Plan                         | Life Pure Debt Fund 1         | 18.8725 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Secure Child Plan                         | Life Pure Equity Fund 1       | 20.2179 |
| ULIF03010/06/08LPUEQUTY01121 | Reliance Imaan Investment Plan                     | Life Pure Equity Fund 1       | 20.2179 |
| ULIF04020/08/09LCORBOND02121 | Reliance Premier Life                              | Life Corporate Bond Fund 2    | 17.2177 |
| ULIF02410/06/08LENERGYF01121 | Reliance Premier Life                              | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQUITYF02121 | Reliance Premier Life                              | Life Equity Fund 2            | 20.4954 |
| ULIF03819/03/09LGILTFUN02121 | Reliance Premier Life                              | Life Gilt Fund 2              | 15.3389 |
| ULIF02710/06/08LINFRAST01121 | Reliance Premier Life                              | Life Infrastructure Fund 1    | 9.3696  |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Premier Life                              | Life Midcap Fund 1            | 17.7074 |
| ULIF03919/03/09LMONMRKT02121 | Reliance Premier Life                              | Life Money Market Fund 2      | 16.4831 |

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| SFIN                         | Plan Name  | Fund Name                     | NAV     |
|------------------------------|--|-------------------------------|---------|
| ULIF03919/03/09LMONMRKT02121 | Reliance Premier Life                            | Life Money Market Fund 2      | 16.4831 |
| ULIF03010/06/08LPUEQTY01121  | Reliance Premier Life                            | Life Pure Equity Fund 1       | 20.2179 |
| ULIF02410/06/08LENERGYF01121 | Reliance Savings Linked Insurance Plan           | Life Energy Fund 1            | 12.9033 |
| ULIF02510/06/08LEQITYF02121  | Reliance Savings Linked Insurance Plan           | Life Equity Fund 2            | 20.4954 |
| ULIF03819/03/09LGILTFUN02121 | Reliance Savings Linked Insurance Plan           | Life Gilt Fund 2              | 15.3389 |
| ULIF02710/06/08LINFRAS01121  | Reliance Savings Linked Insurance Plan           | Life Infrastructure Fund 1    | 9.3696  |
| ULIF03919/03/09LMONMRKT02121 | Reliance Savings Linked Insurance Plan           | Life Money Market Fund 2      | 16.4831 |
| ULIF03010/06/08LPUEQTY01121  | Reliance Savings Linked Insurance Plan           | Life Pure Equity Fund 1       | 20.2179 |
| ULIF02810/06/08LMIDCAPF01121 | Reliance Savings Linked Insurance Plan           | Life Midcap Fund 1            | 17.7074 |
| ULIF04020/08/09LCORBOND02121 | Reliance Savings Linked Insurance Plan           | Life Corporate Bond Fund 2    | 17.2177 |
| ULIF04801/01/10PBALANCE02121 | Reliance Life Super Golden Years Basic Plan      | Pension Balanced Fund 2       | 15.1197 |
| ULIF05001/01/10PGROWTHF02121 | Reliance Life Super Golden Years Basic Plan      | Pension Growth Fund 2         | 15.364  |
| ULIF05201/01/10PMONMRKT02121 | Reliance Life Super Golden Years Basic Plan      | Pension Money Market Fund 2   | 14.887  |
| ULIF04901/01/10PEQITYF03121  | Reliance Life Super Golden Years Basic Plan      | Pension Equity Fund 3         | 16.7252 |
| ULIF05301/01/10PPUEQTY02121  | Reliance Life Super Golden Years Basic Plan      | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06601/01/10PINFRAS02121  | Reliance Life Super Golden Years Basic Plan      | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121 | Reliance Life Super Golden Years Basic Plan      | Pension Midcap Fund 2         | 16.3145 |
| ULIF06501/01/10PENRGYF02121  | Reliance Life Super Golden Years Basic Plan      | Pension Energy Fund 2         | 10.8667 |
| ULIF04801/01/10PBALANCE02121 | Reliance Life Super Golden Years Term 10 Plan    | Pension Balanced Fund 2       | 15.1197 |
| ULIF05001/01/10PGROWTHF02121 | Reliance Life Super Golden Years Term 10 Plan    | Pension Growth Fund 2         | 15.364  |
| ULIF05201/01/10PMONMRKT02121 | Reliance Life Super Golden Years Term 10 Plan    | Pension Money Market Fund 2   | 14.887  |
| ULIF04901/01/10PEQITYF03121  | Reliance Life Super Golden Years Term 10 Plan    | Pension Equity Fund 3         | 16.7252 |
| ULIF05301/01/10PPUEQTY02121  | Reliance Life Super Golden Years Term 10 Plan    | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06601/01/10PINFRAS02121  | Reliance Life Super Golden Years Term 10 Plan    | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121 | Reliance Life Super Golden Years Term 10 Plan    | Pension Midcap Fund 2         | 16.3145 |
| ULIF06501/01/10PENRGYF02121  | Reliance Life Super Golden Years Term 10 Plan    | Pension Energy Fund 2         | 10.8667 |
| ULIF04701/01/10LSPRGRWT02121 | Reliance Super Automatic Investment Basic Plan   | Life Super Growth Fund 2      | 16.4957 |
| ULIF04301/01/10LGRWTPLS02121 | Reliance Super Automatic Investment Basic Plan   | Life Growth Plus Fund 2       | 16.0221 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super Automatic Investment Basic Plan   | Life Balanced Fund 1          | 24.3575 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super Automatic Investment Basic Plan   | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Super Automatic Investment Basic Plan   | Life Gilt Fund 1              | 15.8782 |
| ULIF02310/06/08LCORBOND01121 | Reliance Super Automatic Investment Basic Plan   | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF04201/01/10LEQITYF03121  | Reliance Super Automatic Investment Basic Plan   | Life Equity Fund 3            | 17.0421 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Super Automatic Investment Basic Plan   | Life Pure Equity Fund 2       | 15.2867 |
| ULIF04401/01/10LINFRAS02121  | Reliance Super Automatic Investment Basic Plan   | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Super Automatic Investment Basic Plan   | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Super Automatic Investment Basic Plan   | Life Midcap Fund 2            | 16.0631 |
| ULIF04701/01/10LSPRGRWT02121 | Reliance Super Automatic Investment Term 10 Plan | Life Super Growth Fund 2      | 16.4957 |
| ULIF04301/01/10LGRWTPLS02121 | Reliance Super Automatic Investment Term 10 Plan | Life Growth Plus Fund 2       | 16.0221 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super Automatic Investment Term 10 Plan | Life Balanced Fund 1          | 24.3575 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super Automatic Investment Term 10 Plan | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Super Automatic Investment Term 10 Plan | Life Gilt Fund 1              | 15.8782 |
| ULIF02310/06/08LCORBOND01121 | Reliance Super Automatic Investment Term 10 Plan | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF04201/01/10LEQITYF03121  | Reliance Super Automatic Investment Term 10 Plan | Life Equity Fund 3            | 17.0421 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Super Automatic Investment Term 10 Plan | Life Pure Equity Fund 2       | 15.2867 |
| ULIF04401/01/10LINFRAS02121  | Reliance Super Automatic Investment Term 10 Plan | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Super Automatic Investment Term 10 Plan | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Super Automatic Investment Term 10 Plan | Life Midcap Fund 2            | 16.0631 |
| ULIF00128/07/04LBALANCE01121 | Reliance Super Market Return Basic Plan          | Life Balanced Fund 1          | 24.3575 |
| ULIF01102/11/07LGROWTHF02121 | Reliance Super Market Return Basic Plan          | Life Growth Fund 2            | 16.385  |
| ULIF02910/06/08LMONMRKT01121 | Reliance Super Market Return Basic Plan          | Life Money Market Fund 1      | 17.0292 |
| ULIF04201/01/10LEQITYF03121  | Reliance Super Market Return Basic Plan          | Life Equity Fund 3            | 17.0421 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Super Market Return Basic Plan          | Life Pure Equity Fund 2       | 15.2867 |

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| SFIN                          | Plan Name   | Fund Name                     | NAV     |
|-------------------------------|---|-------------------------------|---------|
| ULIF04401/01/10LINFRAST02121  | Reliance Super Market Return Basic Plan             | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04501/01/10LMIDCAPF02121  | Reliance Super Market Return Basic Plan             | Life Midcap Fund 2            | 16.0631 |
| ULIF04101/01/10LENERGYF02121  | Reliance Super Market Return Basic Plan             | Life Energy Fund 2            | 11.1185 |
| ULIF00128/07/04LBALANCE01121  | Reliance Super Market Return Basic Plan             | Life Balanced Fund 1          | 24.3575 |
| ULIF00128/07/04LBALANCE01121  | Reliance Super Market Return Term 10 Plan           | Life Balanced Fund 1          | 24.3575 |
| ULIF01102/11/07LGROWTHF02121  | Reliance Super Market Return Term 10 Plan           | Life Growth Fund 2            | 16.385  |
| ULIF02910/06/08LMONMRKT01121  | Reliance Super Market Return Term 10 Plan           | Life Money Market Fund 1      | 17.0292 |
| ULIF04201/01/10LEQUITYF03121  | Reliance Super Market Return Term 10 Plan           | Life Equity Fund 3            | 17.0421 |
| ULIF04601/01/10LPUEQUITY02121 | Reliance Super Market Return Term 10 Plan           | Life Pure Equity Fund 2       | 15.2867 |
| ULIF04401/01/10LINFRAST02121  | Reliance Super Market Return Term 10 Plan           | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04501/01/10LMIDCAPF02121  | Reliance Super Market Return Term 10 Plan           | Life Midcap Fund 2            | 16.0631 |
| ULIF04101/01/10LENERGYF02121  | Reliance Super Market Return Term 10 Plan           | Life Energy Fund 2            | 11.1185 |
| ULIF00128/07/04LBALANCE01121  | Reliance Super Market Return Term 10 Plan           | Life Balanced Fund 1          | 24.3575 |
| ULIF04801/01/10PBALANCE02121  | Reliance Life Super Golden Years Plus Basic Plan    | Pension Balanced Fund 2       | 15.1197 |
| ULIF05001/01/10PGROWTHF02121  | Reliance Life Super Golden Years Plus Basic Plan    | Pension Growth Fund 2         | 15.364  |
| ULIF05201/01/10PMONMRKT02121  | Reliance Life Super Golden Years Plus Basic Plan    | Pension Money Market Fund 2   | 14.887  |
| ULIF04901/01/10PEQUITYF03121  | Reliance Life Super Golden Years Plus Basic Plan    | Pension Equity Fund 3         | 16.7252 |
| ULIF05301/01/10PPUEQUITY02121 | Reliance Life Super Golden Years Plus Basic Plan    | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06601/01/10PINFRASST02121 | Reliance Life Super Golden Years Plus Basic Plan    | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121  | Reliance Life Super Golden Years Plus Basic Plan    | Pension Midcap Fund 2         | 16.3145 |
| ULIF06501/01/10PENRGYF02121   | Reliance Life Super Golden Years Plus Basic Plan    | Pension Energy Fund 2         | 10.8667 |
| ULIF04801/01/10PBALANCE02121  | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Balanced Fund 2       | 15.1197 |
| ULIF05001/01/10PGROWTHF02121  | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Growth Fund 2         | 15.364  |
| ULIF05201/01/10PMONMRKT02121  | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Money Market Fund 2   | 14.887  |
| ULIF04901/01/10PEQUITYF03121  | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Equity Fund 3         | 16.7252 |
| ULIF05301/01/10PPUEQUITY02121 | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06601/01/10PINFRASST02121 | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121  | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Midcap Fund 2         | 16.3145 |
| ULIF06501/01/10PENRGYF02121   | Reliance Life Super Golden Years Plus Term 10 Plan  | Pension Energy Fund 2         | 10.8667 |
| ULIF04801/01/10PBALANCE02121  | Reliance Life Super Golden Years Value Basic Plan   | Pension Balanced Fund 2       | 15.1197 |
| ULIF05001/01/10PGROWTHF02121  | Reliance Life Super Golden Years Value Basic Plan   | Pension Growth Fund 2         | 15.364  |
| ULIF05201/01/10PMONMRKT02121  | Reliance Life Super Golden Years Value Basic Plan   | Pension Money Market Fund 2   | 14.887  |
| ULIF04901/01/10PEQUITYF03121  | Reliance Life Super Golden Years Value Basic Plan   | Pension Equity Fund 3         | 16.7252 |
| ULIF05301/01/10PPUEQUITY02121 | Reliance Life Super Golden Years Value Basic Plan   | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06601/01/10PINFRASST02121 | Reliance Life Super Golden Years Value Basic Plan   | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121  | Reliance Life Super Golden Years Value Basic Plan   | Pension Midcap Fund 2         | 16.3145 |
| ULIF06501/01/10PENRGYF02121   | Reliance Life Super Golden Years Value Basic Plan   | Pension Energy Fund 2         | 10.8667 |
| ULIF04801/01/10PBALANCE02121  | Reliance Life Super Golden Years Value Term 10 Plan | Pension Balanced Fund 2       | 15.1197 |
| ULIF05001/01/10PGROWTHF02121  | Reliance Life Super Golden Years Value Term 10 Plan | Pension Growth Fund 2         | 15.364  |
| ULIF05201/01/10PMONMRKT02121  | Reliance Life Super Golden Years Value Term 10 Plan | Pension Money Market Fund 2   | 14.887  |
| ULIF04901/01/10PEQUITYF03121  | Reliance Life Super Golden Years Value Term 10 Plan | Pension Equity Fund 3         | 16.7252 |
| ULIF05301/01/10PPUEQUITY02121 | Reliance Life Super Golden Years Value Term 10 Plan | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06601/01/10PINFRASST02121 | Reliance Life Super Golden Years Value Term 10 Plan | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121  | Reliance Life Super Golden Years Value Term 10 Plan | Pension Midcap Fund 2         | 16.3145 |
| ULIF06501/01/10PENRGYF02121   | Reliance Life Super Golden Years Value Term 10 Plan | Pension Energy Fund 2         | 10.8667 |
| ULIF02310/06/08LCORBOND01121  | Reliance Life Super InvestAssure Basic Plan         | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02910/06/08LMONMRKT01121  | Reliance Life Super InvestAssure Basic Plan         | Life Money Market Fund 1      | 17.0292 |
| ULIF02910/06/08LMONMRKT01121  | Reliance Life Super InvestAssure Basic Plan         | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGLTFUN01121   | Reliance Life Super InvestAssure Basic Plan         | Life Gilt Fund 1              | 15.8782 |
| ULIF04201/01/10LEQUITYF03121  | Reliance Life Super InvestAssure Basic Plan         | Life Equity Fund 3            | 17.0421 |
| ULIF02510/06/08LEQUITYF02121  | Reliance Life Super InvestAssure Basic Plan         | Life Equity Fund 2            | 20.4954 |
| ULIF04401/01/10LINFRAST02121  | Reliance Life Super InvestAssure Basic Plan         | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121  | Reliance Life Super InvestAssure Basic Plan         | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121  | Reliance Life Super InvestAssure Basic Plan         | Life Midcap Fund 2            | 16.0631 |
| ULIF04601/01/10LPUEQUITY02121 | Reliance Life Super InvestAssure Basic Plan         | Life Pure Equity Fund 2       | 15.2867 |
| ULIF00128/07/04LBALANCE01121  | Reliance Life Super InvestAssure Basic Plan         | Life Balanced Fund 1          | 24.3575 |
| ULIF02310/06/08LCORBOND01121  | Reliance Life Super InvestAssure Plus Basic Plan    | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02910/06/08LMONMRKT01121  | Reliance Life Super InvestAssure Plus Basic Plan    | Life Money Market Fund 1      | 17.0292 |
| ULIF02910/06/08LMONMRKT01121  | Reliance Life Super InvestAssure Plus Basic Plan    | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGLTFUN01121   | Reliance Life Super InvestAssure Plus Basic Plan    | Life Gilt Fund 1              | 15.8782 |
| ULIF04201/01/10LEQUITYF03121  | Reliance Life Super InvestAssure Plus Basic Plan    | Life Equity Fund 3            | 17.0421 |
| ULIF04401/01/10LINFRAST02121  | Reliance Life Super InvestAssure Plus Basic Plan    | Life Infrastructure Fund 2    | 9.5953  |

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| SFIN                         | Plan Name   | Fund Name                     | NAV     |
|------------------------------|---|-------------------------------|---------|
| ULIF04101/01/10LENERGYF02121 | Reliance Life Super InvestAssure Plus Basic Plan        | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Super InvestAssure Plus Basic Plan        | Life Midcap Fund 2            | 16.0631 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Life Super InvestAssure Plus Basic Plan        | Life Pure Equity Fund 2       | 15.2867 |
| ULIF00128/07/04LBALANCE01121 | Reliance Life Super InvestAssure Plus Basic Plan        | Life Balanced Fund 1          | 24.3575 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Gilt Fund 1              | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Equity Fund 3            | 17.0421 |
| ULIF04401/01/10LINFRAS02121  | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Midcap Fund 2            | 16.0631 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Pure Equity Fund 2       | 15.2867 |
| ULIF00128/07/04LBALANCE01121 | Reliance Life Super InvestAssure Plus Term 10 Plan      | Life Balanced Fund 1          | 24.3575 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Life Imman Investment Basic Plan               | Life Pure Equity Fund 2       | 15.2867 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life Premier Basic Plan                        | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life Premier Basic Plan                        | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life Premier Basic Plan                        | Life Gilt Fund 1              | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life Premier Basic Plan                        | Life Equity Fund 3            | 17.0421 |
| ULIF04401/01/10LINFRAS02121  | Reliance Life Premier Basic Plan                        | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life Premier Basic Plan                        | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Premier Basic Plan                        | Life Midcap Fund 2            | 16.0631 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Life Premier Basic Plan                        | Life Pure Equity Fund 2       | 15.2867 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life Premier Term 10 Plan                      | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life Premier Term 10 Plan                      | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life Premier Term 10 Plan                      | Life Gilt Fund 1              | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life Premier Term 10 Plan                      | Life Equity Fund 3            | 17.0421 |
| ULIF04401/01/10LINFRAS02121  | Reliance Life Premier Term 10 Plan                      | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life Premier Term 10 Plan                      | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Premier Term 10 Plan                      | Life Midcap Fund 2            | 16.0631 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Life Premier Term 10 Plan                      | Life Pure Equity Fund 2       | 15.2867 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Corporate Bond Fund 1    | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Money Market Fund 1      | 17.0292 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Gilt Fund 1              | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Equity Fund 3            | 17.0421 |
| ULIF04401/01/10LINFRAS02121  | Reliance Life Total Investment Term 10 Plan - Insurance | Life Infrastructure Fund 2    | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Energy Fund 2            | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Midcap Fund 2            | 16.0631 |
| ULIF00128/07/04LBALANCE01121 | Reliance Life Total Investment Term 10 Plan - Insurance | Life Balanced Fund 1          | 24.3575 |
| ULIF04601/01/10LPUEQTY02121  | Reliance Life Total Investment Term 10 Plan - Insurance | Life Pure Equity Fund 2       | 15.2867 |
| ULIF01901/03/08PCORBOND01121 | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Corporate Bond Fund 1 | 17.7964 |
| ULIF05201/01/10PMONMRKT02121 | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Money Market Fund 2   | 14.887  |
| ULIF06401/03/08PGILTFUN01121 | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Gilt Fund 1           | 15.9585 |
| ULIF04901/01/10PEQUITYF03121 | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Equity Fund 3         | 16.7252 |
| ULIF06601/01/10PINFRAS02121  | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Infrastructure Fund 2 | 9.7746  |
| ULIF06501/01/10PENRGGYF02121 | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Energy Fund 2         | 10.8667 |
| ULIF05101/01/10PMIDCAPF02121 | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Midcap Fund 2         | 16.3145 |
| ULIF05301/01/10PPUEQTY02121  | Reliance Life Total Investment Term 10 Plan - Pension   | Pension Pure Equity Fund 2    | 15.5441 |
| ULIF06301/02/08HCORBOND01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Corporate Bond Fund 1  | 18.0484 |
| ULIF01501/02/08HMONMRKT01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Money Market Fund 1    | 17.3603 |
| ULIF01301/02/08HGILTFUN01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Gilt Fund 1            | 15.9962 |
| ULIF05411/01/10HEQUITYF02121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Equity Fund 2          | 17.0124 |
| ULIF06101/02/08HINFRAS01121  | Reliance Life Insurance Wealth + Health Basic Plan      | Health Infrastructure Fund 1  | 9.1221  |
| ULIF06001/02/08HENERGYF01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Energy Fund 1          | 12.0951 |
| ULIF06201/02/08HMIDCAPF01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Midcap Fund 1          | 19.1146 |
| ULIF01601/02/08HPUEQTY01121  | Reliance Life Insurance Wealth + Health Basic Plan      | Health Pure Equity Fund 1     | 18.1602 |
| ULIF01701/02/08HSPRGRWT01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Super Growth Fund 1    | 16.0469 |
| ULIF01401/02/08HGRWTPLS01121 | Reliance Life Insurance Wealth + Health Basic Plan      | Health Growth Plus Fund 1     | 17.0973 |

| SFIN                           | Plan Name  | Fund Name                         | NAV     |
|--------------------------------|--|-----------------------------------|---------|
| ULIF06301/02/08HCORBOND01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Corporate Bond Fund 1      | 18.0484 |
| ULIF01501/02/08HMONMRKT01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Money Market Fund 1        | 17.3603 |
| ULIF01301/02/08HGILTFUN01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Gilt Fund 1                | 15.9962 |
| ULIF05411/01/10HEQUITYF02121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Equity Fund 2              | 17.0124 |
| ULIF06101/02/08HINFRAST01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Infrastructure Fund 1      | 9.1221  |
| ULIF06001/02/08HENERGYF01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Energy Fund 1              | 12.0951 |
| ULIF06201/02/08HMIDCAPF01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Midcap Fund 1              | 19.1146 |
| ULIF01601/02/08HPUEQUTY01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Pure Equity Fund 1         | 18.1602 |
| ULIF01701/02/08HSPRGRWT01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Super Growth Fund 1        | 16.0469 |
| ULIF01401/02/08HGRWTPLS01121   | Reliance Life Insurance Wealth + Health Term 10 Plan         | Health Growth Plus Fund 1         | 17.0973 |
| ULIF00128/07/04LBALANCE01121   | Reliance Life Insurance Secure Child Basic Plan              | Life Balanced Fund 1              | 24.3575 |
| ULIF01102/11/07LGROWTHF02121   | Reliance Life Insurance Secure Child Basic Plan              | Life Growth Fund 2                | 16.385  |
| ULIF00909/04/07LPURDEBT01121   | Reliance Life Insurance Secure Child Basic Plan              | Life Pure Debt Fund 1             | 18.8725 |
| ULIF04201/01/10LEQUITYF03121   | Reliance Life Insurance Secure Child Basic Plan              | Life Equity Fund 3                | 17.0421 |
| ULIF04601/01/10LPUEQUTY02121   | Reliance Life Insurance Secure Child Basic Plan              | Life Pure Equity Fund 2           | 15.2867 |
| ULIF04401/01/10LINFRAST02121   | Reliance Life Insurance Secure Child Basic Plan              | Life Infrastructure Fund 2        | 9.5953  |
| ULIF04101/01/10LEENERGYF02121  | Reliance Life Insurance Secure Child Basic Plan              | Life Energy Fund 2                | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121   | Reliance Life Insurance Secure Child Basic Plan              | Life Midcap Fund 2                | 16.0631 |
| ULIF00128/07/04LBALANCE01121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Balanced Fund 1              | 24.3575 |
| ULIF01102/11/07LGROWTHF02121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Growth Fund 2                | 16.385  |
| ULIF00909/04/07LPURDEBT01121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Pure Debt Fund 1             | 18.8725 |
| ULIF04201/01/10LEQUITYF03121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Equity Fund 3                | 17.0421 |
| ULIF04601/01/10LPUEQUTY02121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Pure Equity Fund 2           | 15.2867 |
| ULIF04401/01/10LINFRAST02121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Infrastructure Fund 2        | 9.5953  |
| ULIF04101/01/10LEENERGYF02121  | Reliance Life Insurance Secure Child Term 10 Plan            | Life Energy Fund 2                | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121   | Reliance Life Insurance Secure Child Term 10 Plan            | Life Midcap Fund 2                | 16.0631 |
| ULIF01102/11/07LGROWTHF02121   | Reliance Life Money Guarantee Basic Plan                     | Life Growth Fund 2                | 16.385  |
| ULIF04301/01/10LGRWTPLS02121   | Reliance Life Money Guarantee Basic Plan                     | Life Growth Plus Fund 2           | 16.0221 |
| ULIF05511/01/10LHIGROWT02121   | Reliance Life Money Guarantee Basic Plan                     | Life High Growth Fund 2           | 15.8674 |
| ULIF00909/04/07LPURDEBT01121   | Reliance Life Money Guarantee Basic Plan                     | Life Pure Debt Fund 1             | 18.8725 |
| ULIF00128/07/04LBALANCE01121   | Reliance Life Money Guarantee Basic Plan                     | Life Balanced Fund 1              | 24.3575 |
| ULIF01102/11/07LGROWTHF02121   | Reliance Life Money Guarantee Term 10 Plan                   | Life Growth Fund 2                | 16.385  |
| ULIF04301/01/10LGRWTPLS02121   | Reliance Life Money Guarantee Term 10 Plan                   | Life Growth Plus Fund 2           | 16.0221 |
| ULIF05511/01/10LHIGROWT02121   | Reliance Life Money Guarantee Term 10 Plan                   | Life High Growth Fund 2           | 15.8674 |
| ULIF00909/04/07LPURDEBT01121   | Reliance Life Money Guarantee Term 10 Plan                   | Life Pure Debt Fund 1             | 18.8725 |
| ULIF00128/07/04LBALANCE01121   | Reliance Life Money Guarantee Term 10 Plan                   | Life Balanced Fund 1              | 24.3575 |
| ULIF04801/01/10PBALANCE02121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Balanced Fund 2           | 15.1197 |
| ULIF05001/01/10PGROWTHF02121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Growth Fund 2             | 15.364  |
| ULIF05201/01/10PMONMRKT02121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Money Market Fund 2       | 14.887  |
| ULIF04901/01/10PEQUITYF03121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Equity Fund 3             | 16.7252 |
| ULIF05301/01/10PPUEQUTY02121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Pure Equity Fund 2        | 15.5441 |
| ULIF06601/01/10PINFRAST02121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Infrastructure Fund 2     | 9.7746  |
| ULIF05101/01/10PMIDCAPF02121   | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Midcap Fund 2             | 16.3145 |
| ULIF06501/01/10PENRGYF02121    | Reliance Life Super Golden Years Senior Citizen Term 10 Plan | Pension Energy Fund 2             | 10.8667 |
| ULIF05612/02/10LHNAVAVGUA01121 | Reliance Life Highest NAV Guarantee Plan                     | Life Highest NAV Guarantee Fund 1 | 14.2118 |
| ULIF00128/07/04LBALANCE01121   | Reliance Life Highest NAV Guarantee Plan                     | Life Balanced Fund 1              | 24.3575 |
| ULIF05803/09/10LHNAVADV01121   | Reliance Life Highest NAV Advantage Plan                     | Life Highest NAV Advantage Fund 1 | 11.6704 |

| SFIN                         | Plan Name                                | Fund Name                         | NAV     |
|------------------------------|--|-----------------------------------|---------|
| ULIF00128/07/04LBALANCE01121 | Reliance Life Highest NAV Advantage Plan | Life Balanced Fund 1              | 24.3575 |
| ULIF05703/09/10DISCPOLF01121 | Reliance Life Highest NAV Advantage Plan | Discontinued Policy Fund          | 13.9453 |
| ULIF05901/06/11LHNAVADV02121 | Reliance Life Highest NAV Advantage Plan | Life Highest NAV Advantage Fund 2 | 13.1696 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life Classic Plan               | Life Corporate Bond Fund 1        | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life Classic Plan               | Life Money Market Fund 1          | 17.0292 |
| ULIF00128/07/04LBALANCE01121 | Reliance Life Classic Plan               | Life Balanced Fund 1              | 24.3575 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life Classic Plan               | Life Gilt Fund 1                  | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life Classic Plan               | Life Equity Fund 3                | 17.0421 |
| ULIF04401/01/10LINFRAST02121 | Reliance Life Classic Plan               | Life Infrastructure Fund 2        | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life Classic Plan               | Life Energy Fund 2                | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Classic Plan               | Life Midcap Fund 2                | 16.0631 |
| ULIF04601/01/10LPUEQUTY02121 | Reliance Life Classic Plan               | Life Pure Equity Fund 2           | 15.2867 |
| ULIF05703/09/10DISCPOLF01121 | Reliance Life Classic Plan               | Discontinued Policy Fund          | 13.9453 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life Classic Plan - Limited     | Life Corporate Bond Fund 1        | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life Classic Plan - Limited     | Life Money Market Fund 1          | 17.0292 |
| ULIF00128/07/04LBALANCE01121 | Reliance Life Classic Plan - Limited     | Life Balanced Fund 1              | 24.3575 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life Classic Plan - Limited     | Life Gilt Fund 1                  | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life Classic Plan - Limited     | Life Equity Fund 3                | 17.0421 |
| ULIF04401/01/10LINFRAST02121 | Reliance Life Classic Plan - Limited     | Life Infrastructure Fund 2        | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life Classic Plan - Limited     | Life Energy Fund 2                | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life Classic Plan - Limited     | Life Midcap Fund 2                | 16.0631 |
| ULIF04601/01/10LPUEQUTY02121 | Reliance Life Classic Plan - Limited     | Life Pure Equity Fund 2           | 15.2867 |
| ULIF05703/09/10DISCPOLF01121 | Reliance Life Classic Plan - Limited     | Discontinued Policy Fund          | 13.9453 |
| ULIF02310/06/08LCORBOND01121 | Reliance Life insurance Pay Five Plan    | Life Corporate Bond Fund 1        | 17.7269 |
| ULIF02910/06/08LMONMRKT01121 | Reliance Life insurance Pay Five Plan    | Life Money Market Fund 1          | 17.0292 |
| ULIF00128/07/04LBALANCE01121 | Reliance Life insurance Pay Five Plan    | Life Balanced Fund 1              | 24.3575 |
| ULIF02610/06/08LGILTFUN01121 | Reliance Life insurance Pay Five Plan    | Life Gilt Fund 1                  | 15.8782 |
| ULIF04201/01/10LEQUITYF03121 | Reliance Life insurance Pay Five Plan    | Life Equity Fund 3                | 17.0421 |
| ULIF04401/01/10LINFRAST02121 | Reliance Life insurance Pay Five Plan    | Life Infrastructure Fund 2        | 9.5953  |
| ULIF04101/01/10LENERGYF02121 | Reliance Life insurance Pay Five Plan    | Life Energy Fund 2                | 11.1185 |
| ULIF04501/01/10LMIDCAPF02121 | Reliance Life insurance Pay Five Plan    | Life Midcap Fund 2                | 16.0631 |
| ULIF04601/01/10LPUEQUTY02121 | Reliance Life insurance Pay Five Plan    | Life Pure Equity Fund 2           | 15.2867 |
| ULIF05703/09/10DISCPOLF01121 | Reliance Life insurance Pay Five Plan    | Discontinued Policy Fund          | 13.9453 |
| ULIF06720/12/11LASURMDEBT121 | Reliance Assured Maturity Debt Fund      | Assured Maturity Debt Fund        | 13.0822 |

- ✓ 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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