



RELIANCE

Life Insurance



the analyst

**monthly fund
factsheet for January 2016**

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	31st Dec 15	30th Nov 15	% Change
\$ / Rs.	66.15	65.59	-0.78
CPI Inflation	5.61	5.41	0.20
Forex Reserves (\$ bn)	350.37	351.62	-0.36
Brent Crude Price (\$ per Barrel)	37.04	45.09	-12.45
Gold (Rs. per 10gm)	24994	25979	-0.22

Indices	31st Dec 15	30th Nov 15	%Change
BSE Sensex	26118	26155	-0.11
S&P CNX Nifty	7946	7949	0.14
CNX Mid Cap	13397	12985	1.10
BSE Small Cap	11837	11021	1.69

Global Indices	31st Dec 15	30th Nov 15	%Change
Dow Jones	17425	16285	-1.69
FTSE 100	6242	6062	-1.82
Hang Seng	21914	20846	-0.37
Nikkei	19034	17388	-3.75

Sectoral Indices	31st Dec 15	30th Nov 15	%Change
CNX Infrastructure	2769	2825	-0.08
CNX Energy	8584	7641	3.98
BSE Capital Goods	14128	15111	-3.25
BSE Bankex	19329	19682	-3.04
BSE Oil & Gas	9556	8695	2.38
BSE IT	11061	11578	1.01

Fixed Income Indicators (%)	31st Dec 15	30th Nov 15	%Change
91 Day T-Bill	7.15	7.06	0.09
182 Day T-Bill	7.21	7.18	0.03
1 year GOI Benchmark	7.29	7.21	0.05
5 Year GOI Benchmark	7.78	7.70	-0.04
10 Year GOI Benchmark	7.76	7.54	-0.02
5 Year Corp Bond Benchmark	8.30	8.35	0.15
10 Year AAA Corp Bond Benchmark	8.03	8.04	0.22
10 Year US Treasury	2.27	2.04	0.06

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

In a historic move, US Federal Reserve has raised the policy rate by 25 bps in order to normalize the interest rate in the economy. Continuous improvement in the employment data and steady state of the economy has prompted this move. However, we have yet to witness any hint of inflationary pressure and probably this will allow gradual increase in the policy rate in future. Global markets were remains calm afterward as this was the widely accepted event.

As RBI has already preemptively reduced the policy rates in September 2015, they choose to stay put this time while maintaining the accommodative stance. Going forward, if there is further disinflation than the projected glide path, than only we can expect further reduction in policy rates.

Devaluation of the Chinese Renminbi (RMB) continued since August 2015 and this is putting pressure on other regional currencies including Indian INR. China's objective is to reflect the fundamental value in its currency before it get included in the IMF basket of reserve currency.

Index of Industrial Production (IIP) surged sharply to a 5 year high at 9.8% (YoY) in October 2015 against 3.6% (YoY) in September 2015 due to one-off from shift in festival season this year and favorable lower base. Capital goods and consumer durables were the main contributors. However, it is expected that industrial production would be sluggish due to lower external and internal demand.

Trade deficit has narrowed marginally to \$9.7bn in November 2015 against \$9.8bn in October 2015 aided by drop in value of oil imports. Exports fell for the 12th consecutive month to \$20bn led by global slowdown and lower commodity prices. Imports also contracted to \$30bn (-30% YoY) led by 63% YoY decline in fertilizer imports. Gold imports were at \$3.54bn against \$5.57bn last year. In addition, 2QFY16 BOP turned marginally negative (<US\$1bn) for the first time after September 2013, as CAD inched up to US\$8.2bn (6.1b in 1Q) and outflow of US\$6.4bn on account of sale by foreign investors.

Retail inflation (CPI) rose to a 14-month high in November 2015 at 5.4% (YoY) against 5% (YoY) in October 2015 led by pulses (up 3.6% MoM) and new pressure points from edible oil (up 2.7%) and sugar (up 3.2%) as well as lower base. It is expected that with good harvest of vegetable in the ensuing winter months will help moderate the inflation. In addition, prices of pulses are also expected to stabilize at higher level as government has taken steps to import and put curbs on hoarding.

The Government had cut its divestment revenue target by 57% for the current fiscal as strategic sales have failed to take off. Government has been indicating its resolve to adhering to its fiscal deficit target in FY 16. There are concerns on the 7th Pay Commission expenditure and increase in pension to military, which would make it challenging to stick to its path to fiscal prudence in the absence of buoyancy in revenues. Though government is increasing excise duties on gasoline off late to take advantage of plunging prices to help mobilize additional resources to bridge the fiscal deficit as well as to spend on the developmental activities.

There is a continuous softening of the prices of the commodities. This has made the middle-east and other commodity exporting countries vulnerable where fiscal deficit is widening to high levels. This along with difficulties associated with high debt in the Chinese economy would put pressure on the global economic growth.

Money Market was tight considerably on account of advance tax outflow and thus rates went up marginally by 10-15 bps across the yield curve. Banks were the major issuers of bonds to shore up capital adequacy.

Fixed Income Outlook:

Going forward, government intention of easy fiscal policy to help support the growth and, on the other hand, stable inflationary outlook will keep a lid on the further monetary easing. Thus, it is expected that bond yield will remain firm.

Equity Market

Equity Outlook:

Indian markets were flattish (0.1%) in Dec as early losses were recovered in the latter half of the month after uncertainty over the Fed liftoff eased. On the macro front, food inflation pressures persisted and RBI left policy rates unchanged. Pinning expectations on the GST bill proved to be a disappointment as winter session of Parliament ended amid controversies and protests. Pharma, Metals and Energy were the notable outperformers in the month while Infra, Banks and Autos were the key laggards. Deal activity picked up albeit for small ticket sizes – dominated by the primary market.

Banks were notable underperformers in this month as uncertainty of Fed rate hike and new base rate system weighed on the stocks for the first half of the month before recovering slightly. RBI unveiled new system for base rates with marginal cost of funds to guide lending rates going forward. On UDAY reforms, states are expected to issue Rs 1000bn bonds in next 3 months while banks await for finer details.

IT stocks saw only a slight uptick as concerns on Chennai rains and H-1B visa program took the spotlight. TCS issued a revenue warning as Chennai hosts one of company's largest delivery locations post heavy rains. Wipro announced acquisitions of Cellent AG in Europe and US firm Viteos as it focuses on closing its portfolio gaps. Accenture 1Q results reiterate the outsourcing and growth challenges in the sector. In addition, H-1B visa fee hike raised concerns as it was termed as discriminatory to the Indian IT companies.

Pharma stocks bounced back from their poor performance last month on revival of approvals pace. Lupin announced approval for generic Femhrt tablets bringing their YTD tally to 19. Sun Pharma's much awaited Gleevec approval was followed by WL on its Halol plant. Aurobindo Pharma continued its robust approval pace with US FDA nods on anti-allergic generic and oral contraceptive drugs among others. Cadilla Healthcare received Warning Letters from US FDA on its Moraiya & Ahmedabad facilities.

Amongst **Autos**, temporary registration ban on diesel vehicles above 2000cc in NCR by Supreme Court and introduction of odd even rule in Delhi affected 4W's performance. In addition, MM along with TechM announced acquisition of Italian design firm Pininfarina.

In **Consumer space**, Nestle India which relaunched Maggi last month, is still not out of the woods as retesting appeals continue. Marico surged to a lifetime high prior to its 1:1 bonus issue record date in the month. Hindustan Unilever acquired Indulekha and marked its return to the hair oil segment.

Among **Industrials & Infra**, Havells sold its Sylvania business as it prioritized domestic business for topline growth. On the railways front, India & Japan signed a MoU for the high speed rail project. Progress is also underway for the 400 stations redevelopment plan via PPP.

In **Metals & Mining**, Govt unveiled quality control guidelines for steel products to check import of sub-standard items. Tata Steel signed Letter of intent to sell Longs Business in UK. On mining front, Govt cancelled fourth round of coal block auctions amid low interest. In Cement space, Competition Appellate Tribunal (COMPAT) remanded the case of alleged cartelization by cement companies back to CCI. On pricing trends, there was correction in North & West while South remains resilient.

Amongst **Energy stocks**, Govt has introduced income cap on LPG subsidies, a positive sign for oil marketing companies. On PLNG, Qatar agreed to lower gas price as it waived the \$1.5bn penalty.

In **Utilities** space, UDAY reforms unveiled by the Govt last month has seen commitment from 12 states so far. IGL stood out as a beneficiary as odd even rule implemented in Delhi exempted CNG vehicles. CESC ventured into cricket and bought IPL team rights through a subsidiary.

Amongst **Telecom** stocks, Idea launched 4G services in 4 circles and plans to scale up by next quarter. Reliance Jio had a soft launch in Dec for its employees as it plans a commercial rollout in 2016.

FIs were marginal net buyers in the month and posted a net buying tally of \$3.3bn for the complete year. DIs remained net buyers in Dec with robust net inflows for the full year at \$10.3bn led by Mutual funds. Come Jan, watch out for the Q3 earnings season to commence.

fund snapshot

gross return (CAGR*) (%) As on Dec 31, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Life Equity Fund 1	5.18%	20.51%	16.14%	5
100% equity	Life Equity Fund 2	5.01%	21.12%	16.45%	6
100% equity	Life Equity Fund 3	1.38%	18.41%	14.21%	7
100% equity	Pension Equity Fund 1	5.19%	20.63%	16.37%	8
100% equity	Pension Equity Fund 2	4.84%	20.66%	16.14%	9
100% equity	Pension Equity Fund 3	1.36%	18.15%	13.80%	10
100% equity	Health Equity Fund 1	4.87%	20.75%	16.33%	11
100% equity	Health Equity Fund 2	1.53%	18.34%	14.32%	12
100% pure equity	Life Pure Equity Fund 1	13.38%	24.39%	18.90%	13
100% pure equity	Life Pure Equity Fund 2	13.17%	23.89%	18.27%	14
100% pure equity	Pension Pure Equity Fund 1	13.22%	24.13%	18.85%	15
100% pure equity	Pension Pure Equity Fund 2	12.70%	23.60%	18.77%	16
100% pure equity	Health Pure Equity Fund 1	12.04%	23.53%	18.55%	17
100% equity	Life Infrastructure Fund 1	5.69%	22.21%	10.45%	18
100% equity	Life Infrastructure Fund 2	5.63%	21.67%	10.15%	19
100% equity	Pension Infrastructure Fund 1	5.64%	22.47%	10.10%	20
100% equity	Pension Infrastructure Fund 2	5.99%	22.73%	11.04%	21
100% equity	Health Infrastructure Fund 1	5.29%	21.77%	10.56%	22
100% equity	Life Energy Fund 1	5.41%	18.95%	11.52%	23
100% equity	Life Energy Fund 2	4.75%	18.59%	11.64%	24
100% equity	Pension Energy Fund 1	5.45%	19.08%	11.41%	25
100% equity	Pension Energy Fund 2	4.64%	18.35%	10.80%	26
100% equity	Health Energy Fund 1	5.23%	18.53%	11.45%	27
100% equity	Life Midcap Fund 1	7.31%	29.34%	19.55%	28
100% equity	Life Midcap Fund 2	7.10%	29.23%	20.37%	29
100% equity	Pension Midcap Fund 1	7.13%	29.11%	19.64%	30
100% equity	Pension Midcap Fund 2	6.55%	29.63%	20.59%	31
100% equity	Health Midcap Fund 1	7.13%	28.35%	21.24%	32
80% equity, 20% debt	Life Super Growth Fund 1	3.60%	17.46%	14.17%	33
80% equity, 20% debt	Life Super Growth Fund 2	2.28%	16.40%	14.24%	34
80% equity, 20% debt	Health Super Growth Fund 1	3.21%	17.03%	14.15%	35
60% equity, 40% debt	Life High Growth Fund 1	4.68%	15.72%	12.80%	36
60% equity, 40% debt	Life High Growth Fund 2	4.44%	15.42%	11.99%	37
50% equity, 50% debt	Life Growth Plus Fund 1	5.28%	15.19%	12.49%	38
50% equity, 50% debt	Life Growth Plus Fund 2	5.26%	14.79%	12.49%	39
50% equity, 50% debt	Health Growth Plus Fund 1	5.27%	15.28%	13.07%	40
40% equity, 60% debt	Life Growth Fund 1	5.80%	14.21%	11.64%	41
40% equity, 60% debt	Life Growth Fund 2	6.00%	14.39%	11.53%	42
40% equity, 60% debt	Pension Growth Fund 1	5.93%	14.32%	11.61%	43
40% equity, 60% debt	Pension Growth Fund 2	5.90%	14.29%	11.58%	44
20% equity, 80% debt	Life Balanced Fund 1	7.09%	12.83%	10.14%	45
20% equity, 80% debt	Health Balanced Fund 1	6.98%	7.22%	6.07%	46
20% equity, 80% debt	Pension Balanced Fund 1	7.22%	12.90%	10.30%	47
20% equity, 80% debt	Pension Balanced Fund 2	6.75%	12.60%	10.09%	48

fund snapshot

gross return (CAGR*) (%) As on Dec 31, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% debt Instruments	Life Pure Debt Fund 1	8.44%	11.80%	9.70%	49
100% govt. securities	Life Gilt Fund 1	8.07%	12.39%	9.45%	50
100% govt. securities	Life Gilt Fund 2	7.89%	12.48%	9.57%	51
100% govt. securities	Pension Gilt Fund 1	7.95%	12.39%	9.54%	52
100% govt. securities	Health Gilt Fund 1	7.93%	12.39%	9.41%	53
100% money market instruments	Life Capital Secure Fund 1	8.20%	8.86%	9.15%	54
100% money market instruments	Pension Capital Secure Fund 1	8.23%	8.86%	9.12%	55
100% bond instruments	Life Corporate Bond Fund 1	8.66%	11.95%	9.87%	56
100% bond instruments	Life Corporate Bond Fund 2	8.60%	11.79%	9.83%	57
100% bond instruments	Pension Corporate Bond Fund 1	8.50%	11.92%	9.75%	58
100% bond instruments	Health Corporate Bond Fund 1	8.57%	12.14%	10.06%	59
90% equity, 10% debt	Pension Smart Fund 1	8.08%	10.30%	0.00%	60
100% money market instruments	Life Money Market Fund 1	8.61%	8.99%	9.13%	61
100% money market instruments	Life Money Market Fund 2	8.63%	9.04%	9.10%	62
100% money market instruments	Pension Money Market Fund 1	8.58%	8.99%	9.12%	63
100% money market instruments	Pension Money Market Fund 2	8.65%	9.04%	9.11%	64
100% money market instruments	Health Money Market Fund 1	8.81%	9.08%	9.12%	65
Dynamic	Life Highest NAV Guarantee Fund 1	NA	NA	NA	66
Dynamic	Life Highest NAV Advantage Fund 1	NA	NA	NA	67
Dynamic	Life Highest NAV Advantage Fund 2	NA	NA	NA	68

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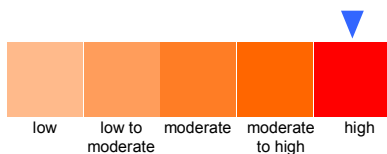
ULIF00328/07/04LEQUITYF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 1

Fund Performance As on Dec 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 1	5.18%	20.51%	16.14%	19.97%	10.01%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.03
DIVIS LABORATORIES LIMITED	7.20
HDFC BANK LTD.	6.62
RELIANCE INDUSTRIES LTD.	5.94
LARSEN&TUBRO	5.03
ICICI BANK LTD.	4.74
YES BANK LTD	4.68
TATA MOTORS LTD.	4.63
ITC	4.47
MARUTI UDYOG LTD.	4.25
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.90
ULTRATECH CEMCO LTD	3.70
HCL TECHNOLOGIES LIMITED	3.30
KIRLOSKAR CUMMINS	3.06
AXIS BANK LIMITED	2.58
INDIABULLS HOUSING FINANCE LTD	2.49
STATE BANK OF INDIA	2.43
MOTHERSON SUMI SYSTEMS LTD.	2.34
TATA CONSULTANCY SERVICES LTD.	2.27
TECH MAHINDRA LIMITED	2.25
RELIANCE COMMUNICATION LTD	2.08
ADITYA BIRLA NUVO LIMITED	2.01
THE INDIAN HOTELS CO LTD	1.59
JUBILANT FOODWORKS LIMITED	1.37
HERO MOTOCORP LIMITED	1.28
SML ISUZU LIMITED	1.23
VEDANTA LIMITED	1.13
STRIDES SHASUN LIMITED	1.09
ONGC	0.98
PVR LIMITED	0.65
GUJARAT FLUOROCEMICALS LTD.	0.32

total equity 97.62

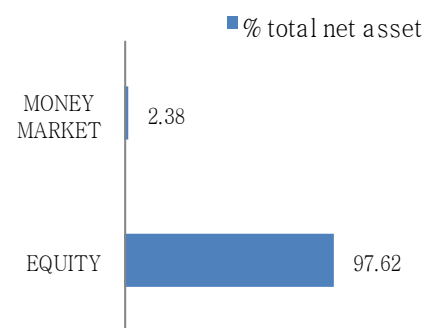
total money market 2.38

total net assets 100.00

fund characteristics

Fund Beta 1.02

asset allocation



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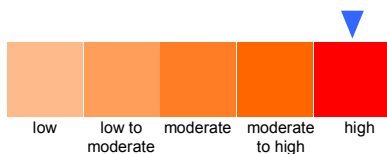
ULIF02510/06/08LEQUITYF02121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 2

Fund Performance As on Dec 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 2	5.01%	21.12%	16.45%	20.05%	10.08%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.07
DIVIS LABORATORIES LIMITED	7.13
HDFC BANK LTD.	6.65
RELIANCE INDUSTRIES LTD.	5.89
LARSEN&TUBRO	5.05
ICICI BANK LTD.	4.78
YES BANK LTD	4.72
TATA MOTORS LTD.	4.66
ITC	4.45
MARUTI UDYOG LTD.	4.24
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.94
ULTRATECH CEMCO LTD	3.69
HCL TECHNOLOGIES LIMITED	3.29
KIRLOSKAR CUMMINS	3.07
AXIS BANK LIMITED	2.59
STATE BANK OF INDIA	2.45
INDIABULLS HOUSING FINANCE LTD	2.42
MOTHERSON SUMI SYSTEMS LTD.	2.40
TECH MAHINDRA LIMITED	2.26
RELIANCE COMMUNICATION LTD	2.19
TATA CONSULTANCY SERVICES LTD.	2.16
ADITYA BIRLA NUVO LIMITED	2.02
THE INDIAN HOTELS CO LTD	1.80
JUBILANT FOODWORKS LIMITED	1.38
HERO MOTOCORP LIMITED	1.34
VEDANTA LIMITED	1.15
STRIDES SHASUN LIMITED	1.08
SML ISUZU LIMITED	1.06
ONGC	0.90
PVR LIMITED	0.66
GUJARAT FLUOROCEMICALS LTD.	0.36

total equity 97.88

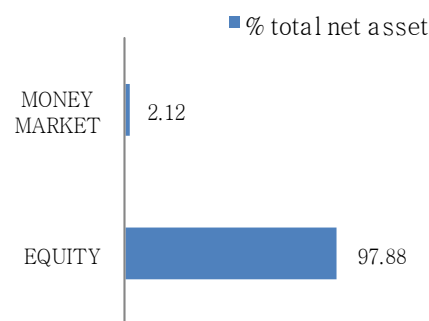
total money market 2.12

total net assets 100.00

fund characteristics

Fund Beta 1.01

asset allocation



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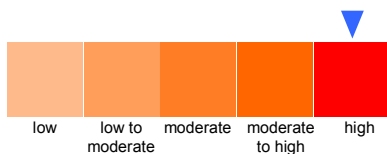
ULIF04201/01/10LEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Life Equity Fund 3

Fund Performance As on Dec 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Equity Fund 3	1.38%	18.41%	14.21%	18.87%	9.38%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security % total net assets

equity

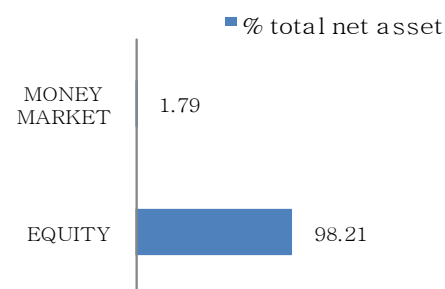
INFOSYS LIMITED	8.03
DIVIS LABORATORIES LIMITED	7.18
HDFC BANK LTD.	6.92
RELIANCE INDUSTRIES LTD.	5.64
ICICI BANK LTD.	4.95
LARSEN&TUBRO	4.91
YES BANK LTD	4.53
MARUTI UDYOG LTD.	4.39
TATA MOTORS LTD.	4.38
ITC	4.01
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.31
HCL TECHNOLOGIES LIMITED	3.22
GUJARAT FLUOROCEMICALS LTD.	3.12
KIRLOSKAR CUMMINS	3.08
ULTRATECH CEMCO LTD	2.95
STATE BANK OF INDIA	2.84
SANOFI INDIA LIMITED	2.51
INDIABULLS HOUSING FINANCE LTD	2.37
RELIANCE COMMUNICATION LTD	2.11
TATA CONSULTANCY SERVICES LTD.	2.11
MOTHERSON SUMI SYSTEMS LTD.	2.11
JUBILANT FOODWORKS LIMITED	1.67
COFFEE DAY ENTERPRISES LIMITED	1.27
TECH MAHINDRA LIMITED	1.10
D.B. CORP LIMITED	1.09
HERO MOTOCORP LIMITED	1.05
PURAVANKARA PROJECTS LIMITED	1.00
AXIS BANK LIMITED	0.98
ONGC	0.90
VEDANTA LIMITED	0.89
OBEROI REALTY LIMITED	0.87
SHOPPERS STOP LIMITED	0.77
IDFC LIMITED	0.68
THE INDIAN HOTELS CO LTD	0.63
DHANLAKSHMI BANK LIMITED	0.37
INOX WIND LIMITED	0.23

total equity	98.21
total money market	1.79
total net assets	100.00

fund characteristics

Fund Beta 0.98

asset allocation



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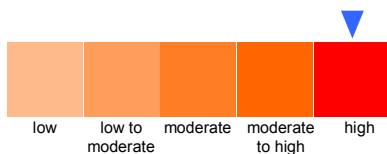
ULIF00601/11/06PEQUITYF01121

Inception Date : 12th Mar 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 1

Fund Performance As on Dec 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 1	5.19%	20.63%	16.37%	20.12%	10.12%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security	% total net assets
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equity

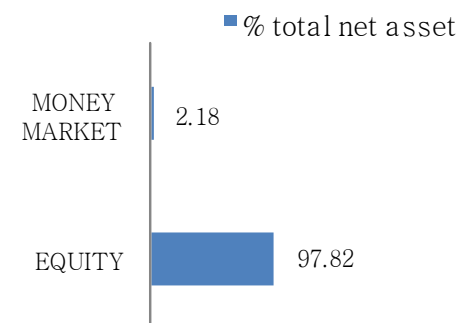
INFOSYS LIMITED	8.05
DIVIS LABORATORIES LIMITED	7.22
HDFC BANK LTD.	6.63
RELIANCE INDUSTRIES LTD.	5.87
LARSEN&TUBRO	5.00
ICICI BANK LTD.	4.78
TATA MOTORS LTD.	4.74
YES BANK LTD	4.72
ITC	4.54
MARUTI UDYOG LTD.	4.26
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.82
ULTRATECH CEMCO LTD	3.69
HCL TECHNOLOGIES LIMITED	3.31
KIRLOSKAR CUMMINS	3.05
AXIS BANK LIMITED	2.60
INDIABULLS HOUSING FINANCE LTD	2.49
STATE BANK OF INDIA	2.45
MOTHERSON SUMI SYSTEMS LTD.	2.30
TECH MAHINDRA LIMITED	2.26
TATA CONSULTANCY SERVICES LTD.	2.24
ADITYA BIRLA NUVO LIMITED	2.16
RELIANCE COMMUNICATION LTD	2.10
THE INDIAN HOTELS CO LTD	1.80
JUBILANT FOODWORKS LIMITED	1.38
HERO MOTOCORP LIMITED	1.27
VEDANTA LIMITED	1.14
STRIDES SHASUN LIMITED	1.09
ONGC	0.95
SML ISUZU LIMITED	0.91
PVR LIMITED	0.65
GUJARAT FLUOROchemicals LTD.	0.36

total equity	97.82
total money market	2.18
total net assets	100.00

fund characteristics

Fund Beta 1.01

asset allocation



SFIN :

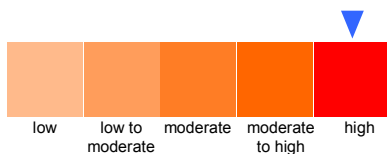
ULIF03204/12/08PEQUITYF02121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 2

Fund Performance As on Dec 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 2	4.84%	20.66%	16.14%	20.04%	10.07%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

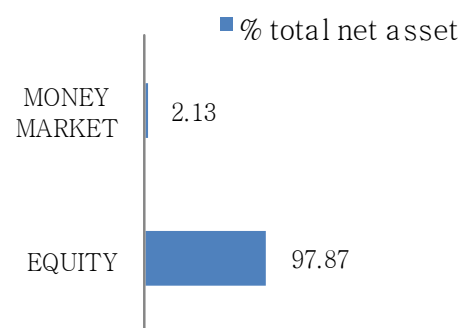
portfolio

security	% total net assets
equity	
INFOSYS LIMITED	8.05
DIVIS LABORATORIES LIMITED	7.26
HDFC BANK LTD.	6.76
RELIANCE INDUSTRIES LTD.	5.99
LARSEN&TUBRO	5.01
ICICI BANK LTD.	4.72
YES BANK LTD	4.71
TATA MOTORS LTD.	4.65
ITC	4.53
MARUTI UDYOG LTD.	4.27
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.88
ULTRATECH CEMCO LTD	3.63
HCL TECHNOLOGIES LIMITED	3.38
KIRLOSKAR CUMMINS	3.07
RELIANCE COMMUNICATION LTD	2.80
AXIS BANK LIMITED	2.57
INDIABULLS HOUSING FINANCE LTD	2.50
STATE BANK OF INDIA	2.42
MOTHERSON SUMI SYSTEMS LTD.	2.39
TECH MAHINDRA LIMITED	2.25
ADITYA BIRLA NUVO LIMITED	2.16
TATA CONSULTANCY SERVICES LTD.	2.15
THE INDIAN HOTELS CO LTD	1.77
JUBILANT FOODWORKS LIMITED	1.37
HERO MOTOCORP LIMITED	1.28
STRIDES SHASUN LIMITED	1.17
VEDANTA LIMITED	1.13
SML ISUZU LIMITED	1.05
PVR LIMITED	0.64
GUJARAT FLUORO CHEMICALS LTD.	0.32
total equity	97.87
total money market	2.13
total net assets	100.00

fund characteristics

Fund Beta 1.02

asset allocation



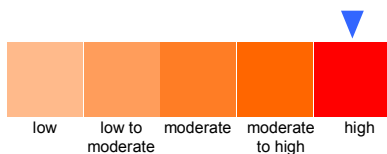
SFIN :
ULIF04901/01/10PEQUITYF03121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pension Equity Fund 3

Fund Performance As on Dec 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Equity Fund 3	1.36%	18.15%	13.80%	18.28%	8.96%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.10
HDFC BANK LTD.	7.10
DIVIS LABORATORIES LIMITED	6.50
RELIANCE INDUSTRIES LTD.	5.69
ICICI BANK LTD.	5.08
LARSEN&TUBRO	4.98
YES BANK LTD	4.67
MARUTI UDYOG LTD.	4.48
TATA MOTORS LTD.	4.44
ITC	4.20
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.40
GUJARAT FLUOROCEMICALS LTD.	3.32
HCL TECHNOLOGIES LIMITED	3.29
KIRLOSKAR CUMMINS	3.12
STATE BANK OF INDIA	3.06
ULTRATECH CEMCO LTD	3.00
SANOFI INDIA LIMITED	2.72
INDIABULLS HOUSING FINANCE LTD	2.43
TATA CONSULTANCY SERVICES LTD.	2.23
MOTHERSON SUMI SYSTEMS LTD.	2.21
RELIANCE COMMUNICATION LTD	1.95
JUBILANT FOODWORKS LIMITED	1.81
PURAVANKARA PROJECTS LIMITED	1.34
HERO MOTOCORP LIMITED	1.24
D.B. CORP LIMITED	1.21
IDFC LIMITED	0.98
TECH MAHINDRA LIMITED	0.98
SHOPPERS STOP LIMITED	0.96
VEDANTA LIMITED	0.93
THE INDIAN HOTELS CO LTD	0.66
DHANLAKSHMI BANK LIMITED	0.65
OBEROI REALTY LIMITED	0.37
ONGC	0.16

total equity **97.28**

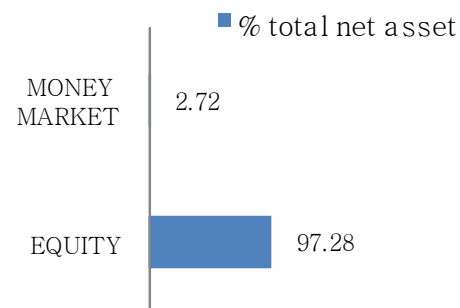
total money market **2.72**

total net assets **100.00**

fund characteristics

Fund Beta 0.98

asset allocation



SFIN :

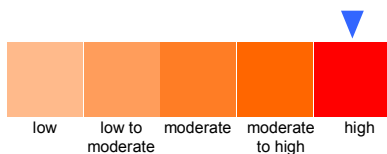
ULIF01201/02/08HEQUITYF01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 1

Fund Performance As on Dec 31, 2015

Fund name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 1	4.87%	20.75%	16.33%	19.90%	9.96%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security % total net assets

equity

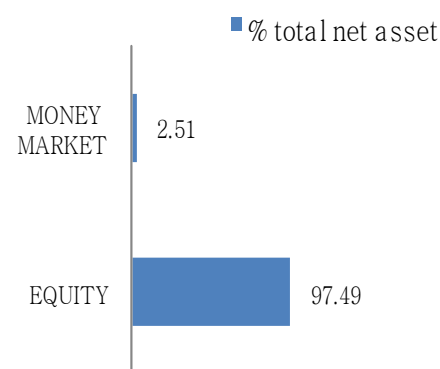
INFOSYS LIMITED	8.09
DIVIS LABORATORIES LIMITED	7.11
HDFC BANK LTD.	6.72
RELIANCE INDUSTRIES LTD.	5.96
LARSEN&TUBRO	4.92
TATA MOTORS LTD.	4.73
ICICI BANK LTD.	4.70
YES BANK LTD	4.63
ITC	4.46
MARUTI UDYOG LTD.	4.25
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.82
ULTRATECH CEMCO LTD	3.63
HCL TECHNOLOGIES LIMITED	3.29
KIRLOSKAR CUMMINS	3.01
AXIS BANK LIMITED	2.55
INDIABULLS HOUSING FINANCE LTD	2.50
STATE BANK OF INDIA	2.40
MOTHERSON SUMI SYSTEMS LTD.	2.38
TATA CONSULTANCY SERVICES LTD.	2.23
TECH MAHINDRA LIMITED	2.23
ADITYA BIRLA NUVO LIMITED	2.16
RELIANCE COMMUNICATION LTD	2.03
THE INDIAN HOTELS CO LTD	1.77
JUBILANT FOODWORKS LIMITED	1.35
HERO MOTOCORP LIMITED	1.25
SML ISUZU LIMITED	1.21
VEDANTA LIMITED	1.11
STRIDES SHASUN LIMITED	1.09
ONGC	0.96
PVR LIMITED	0.64
GUJARAT FLUOROchemicals LTD.	0.32

total equity	97.49
total money market	2.51
total net assets	100.00

fund characteristics

Fund Beta 1.01

asset allocation



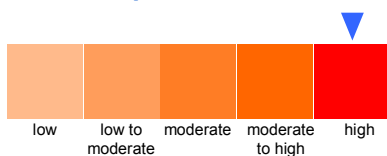
SFIN :
ULIF05411/01/10HEQUITYF02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Health Equity Fund 2

Fund Performance As on Dec 31, 2015

gross return					
Fund name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Equity Fund 2	1.53%	18.34%	14.32%	18.83%	9.40%
Benchmark	-4.06%	12.27%	10.40%	14.49%	5.31%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.05
HDFC BANK LTD.	6.90
DIVIS LABORATORIES LIMITED	6.52
RELIANCE INDUSTRIES LTD.	5.65
ICICI BANK LTD.	4.94
LARSEN&TUBRO	4.94
YES BANK LTD	4.58
TATA MOTORS LTD.	4.49
MARUTI UDYOG LTD.	4.40
ITC	4.11
HCL TECHNOLOGIES LIMITED	3.39
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.33
KIRLOSKAR CUMMINS	3.09
GUJARAT FLUOROCHEMICALS LTD.	2.97
ULTRATECH CEMCO LTD	2.95
STATE BANK OF INDIA	2.74
SANOFI INDIA LIMITED	2.50
INDIABULLS HOUSING FINANCE LTD	2.40
MOTHERSON SUMI SYSTEMS LTD.	2.31
TATA CONSULTANCY SERVICES LTD.	2.13
RELIANCE COMMUNICATION LTD	2.09
JUBILANT FOODWORKS LIMITED	1.85
TECH MAHINDRA LIMITED	1.50
D.B. CORP LIMITED	1.16
HERO MOTOCORP LIMITED	1.14
VEDANTA LIMITED	1.06
ONGC	1.00
PURAVANKARA PROJECTS LIMITED	0.97
AXIS BANK LIMITED	0.90
OBEROI REALTY LIMITED	0.90
SHOPPERS STOP LIMITED	0.86
IDFC LIMITED	0.68
THE INDIAN HOTELS CO LTD	0.63
DHANLAKSHMI BANK LIMITED	0.37

total equity 97.51

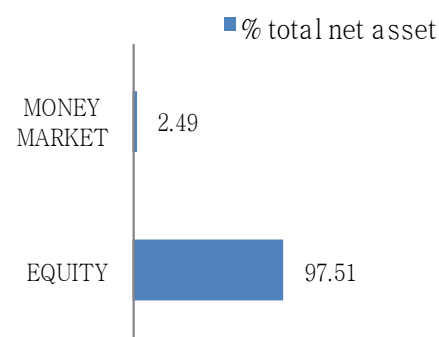
total money market 2.49

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



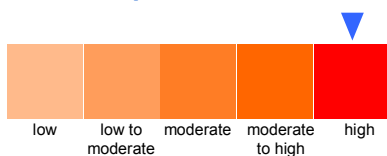
SFIN :
ULIF03010/06/08LPUEQTY01121

Inception Date : 11^h Jun 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Life Pure Equity Fund 1

Fund Performance As on Dec 31, 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	13.38%	24.39%	18.90%	19.08%	9.87%
Benchmark	2.23%	12.39%	14.27%	13.52%	5.85%

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

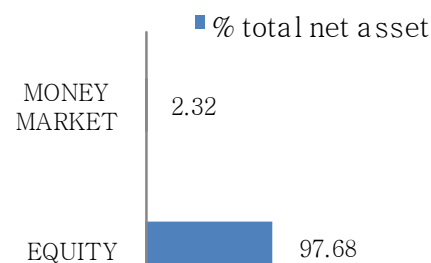
portfolio

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.74
MARUTI UDYOG LTD.	7.87
HCL TECHNOLOGIES LIMITED	7.81
ULTRATECH CEMCO LTD	6.53
HINDUSTAN LEVER LTD.	6.49
TATA CONSULTANCY SERVICES LTD.	6.18
BHARTI AIRTEL LIMITED	5.96
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.30
ASIAN PAINTS LIMITED	5.04
INFOSYS LIMITED	4.63
LUPIN LIMITED	4.34
LARSEN&TUBRO	4.28
ECLERX SERVICES LIMITED	4.19
HERO MOTOCORP LIMITED	4.19
TRENT LTD	3.60
TATA MOTORS LTD.	3.54
JUBILANT FOODWORKS LIMITED	2.85
MOTHERSON SUMI SYSTEMS LTD.	2.01
SANOFI INDIA LIMITED	1.59
BATA INDIA LIMITED	1.53
DR. REDDY LABORATORIES	1.02
total equity	97.68
total money market	2.32
total net assets	100.00

fund characteristics

Fund Beta 0.94

asset allocation



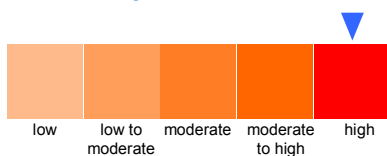
SFIN :
ULIF04601/01/10LPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Life Pure Equity Fund 2

Fund Performance As on Dec 31, 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	13.17%	23.89%	18.27%	18.56%	9.47%
Benchmark	2.23%	12.39%	14.27%	13.52%	5.85%

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

portfolio

security % total net assets

equity

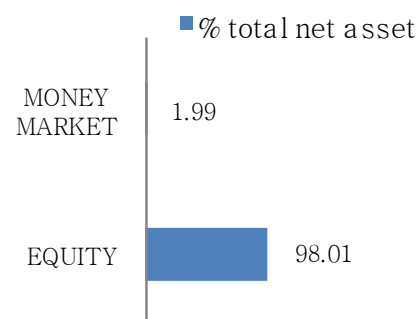
RELIANCE INDUSTRIES LTD.	8.87
MARUTI UDYOG LTD.	7.97
HCL TECHNOLOGIES LIMITED	7.88
HINDUSTAN LEVER LTD.	6.61
ULTRATECH CEMCO LTD	6.51
TATA CONSULTANCY SERVICES LTD.	6.25
BHARTI AIRTEL LIMITED	6.01
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.38
ASIAN PAINTS LIMITED	5.09
INFOSYS LIMITED	4.65
LUPIN LIMITED	4.37
LARSEN&TUBRO	4.35
ECLERX SERVICES LIMITED	4.22
HERO MOTOCORP LIMITED	4.17
TATA MOTORS LTD.	3.57
TRENT LTD	3.10
JUBILANT FOODWORKS LIMITED	2.84
MOTHERSON SUMI SYSTEMS LTD.	2.06
SANOFI INDIA LIMITED	1.54
BATA INDIA LIMITED	1.52
DR. REDDY LABORATORIES	1.02

total equity	98.01
total money market	1.99
total net assets	100.00

fund characteristics

Fund Beta 0.94

asset allocation



SFIN :

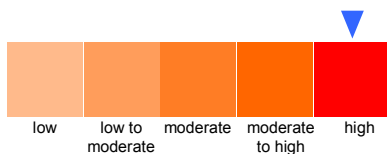
ULIF03504/12/08PPUEQUY01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 1

Fund Performance As on Dec 31, 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	13.22%	24.13%	18.85%	19.01%	9.82%
Benchmark	2.23%	12.39%	14.27%	13.52%	5.85%

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

portfolio

security % total net assets

equity

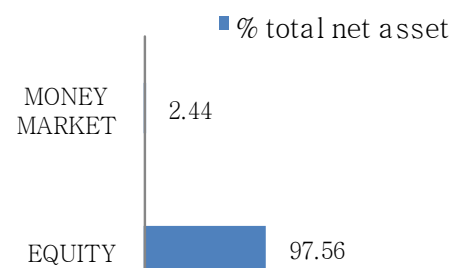
RELIANCE INDUSTRIES LTD.	8.73
MARUTI UDYOG LTD.	7.88
HCL TECHNOLOGIES LIMITED	7.80
ULTRATECH CEMCO LTD	6.59
HINDUSTAN LEVER LTD.	6.47
TATA CONSULTANCY SERVICES LTD.	6.19
BHARTI AIRTEL LIMITED	6.01
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.29
ASIAN PAINTS LIMITED	5.16
INFOSYS LIMITED	4.62
LUPIN LIMITED	4.33
HERO MOTOCORP LIMITED	4.28
LARSEN&TUBRO	4.27
ECLERX SERVICES LIMITED	4.22
TATA MOTORS LTD.	3.51
TRENT LTD	3.27
JUBILANT FOODWORKS LIMITED	2.76
MOTHERSON SUMI SYSTEMS LTD.	2.00
BATA INDIA LIMITED	1.62
SANOFI INDIA LIMITED	1.53
DR. REDDY LABORATORIES	1.03

total equity	97.56
total money market	2.44
total net assets	100.00

fund characteristics

Fund Beta 0.94

asset allocation



SFIN :

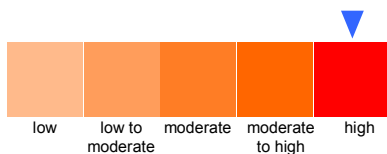
ULIF05301/01/10PPUEQUITY02121

Inception Date : 11^h Jan 2010

fund objective

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

fund risk profile



target asset allocation

Pure Equity: 100%

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

benchmark construction

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

Pension Pure Equity Fund 2

Fund Performance As on Dec 31, 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	12.70%	23.60%	18.77%	18.99%	9.79%
Benchmark	2.23%	12.39%	14.27%	13.52%	5.85%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.91
MARUTI UDYOG LTD.	7.99
HCL TECHNOLOGIES LIMITED	7.79
HINDUSTAN LEVER LTD.	6.65
ULTRATECH CEMCO LTD.	6.50
TATA CONSULTANCY SERVICES LTD.	6.19
BHARTI AIRTEL LIMITED	6.03
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.30
ASIAN PAINTS LIMITED	5.10
INFOSYS LIMITED	4.64
LUPIN LIMITED	4.30
LARSEN&TUBRO	4.28
ECLERX SERVICES LIMITED	4.24
HERO MOTOCORP LIMITED	4.16
TATA MOTORS LTD.	3.53
TRENT LTD	3.23
JUBILANT FOODWORKS LIMITED	2.86
MOTHERSON SUMI SYSTEMS LTD.	2.03
SANOFI INDIA LIMITED	1.55
BATA INDIA LIMITED	1.53
DR. REDDY LABORATORIES	1.03

total equity 97.82

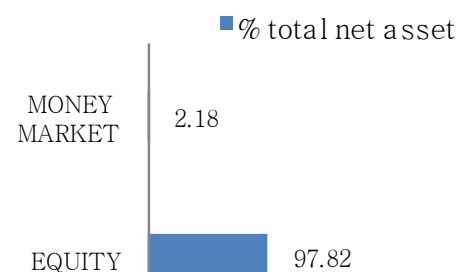
total money market 2.18

total net assets 100.00

fund characteristics

Fund Beta 0.94

asset allocation



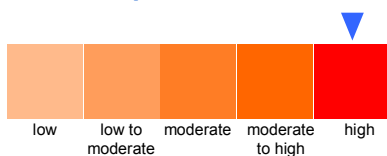
SFIN :
ULIF01601/02/08HPUEQUTY01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

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

benchmark construction

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

Health Pure Equity Fund 1

Fund Performance As on Dec 31, 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	12.04%	23.53%	18.55%	18.55%	9.46%
Benchmark	2.23%	12.39%	14.27%	13.52%	5.85%

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

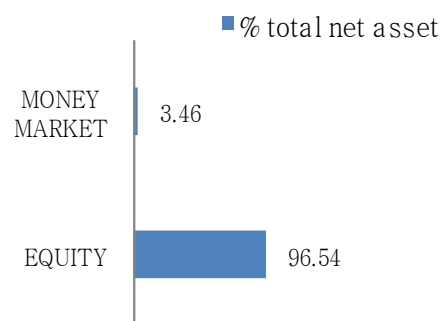
portfolio

security	% total net assets
equity	
RELIANCE INDUSTRIES LTD.	8.80
MARUTI UDYOG LTD.	7.82
HCL TECHNOLOGIES LIMITED	7.61
ULTRATECH CEMCO LTD	6.54
HINDUSTAN LEVER LTD.	6.44
TATA CONSULTANCY SERVICES LTD.	6.11
BHARTI AIRTEL LIMITED	5.86
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.20
INFOSYS LIMITED	5.16
ASIAN PAINTS LIMITED	4.98
LUPIN LIMITED	4.30
LARSEN&TUBRO	4.23
HERO MOTOCORP LIMITED	4.18
ECLERX SERVICES LIMITED	4.15
TATA MOTORS LTD.	3.50
JUBILANT FOODWORKS LIMITED	2.86
TRENT LTD	2.75
MOTHERSON SUMI SYSTEMS LTD.	2.00
BATA INDIA LIMITED	1.54
SANOFI INDIA LIMITED	1.49
DR. REDDY LABORATORIES	1.04
total equity	96.54
total money market	3.46
total net assets	100.00

fund characteristics

Fund Beta 0.95

asset allocation



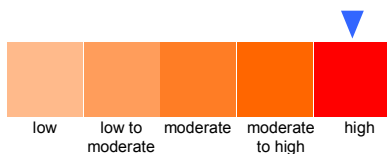
SFIN :
ULIF02710/06/08LINFRAST01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 1	5.69%	22.21%	10.45%	11.66%	0.70%
Benchmark	-8.91%	5.72%	2.32%	6.84%	-4.34%

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

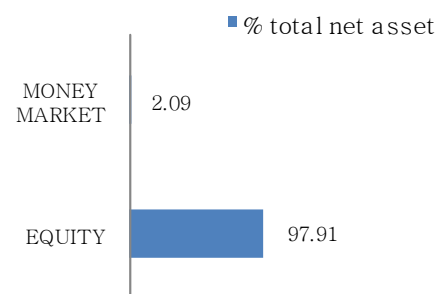
portfolio

security	% total net assets
equity	
BHARTI AIRTEL LIMITED	8.95
POWER GRID CORP OF INDIA LTD	8.87
KIRLOSKAR CUMMINS	8.57
LARSEN&TUBRO	8.34
NTPC LIMITED	7.65
ULTRATECH CEMCO LTD	7.28
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	7.01
THE INDIAN HOTELS CO LTD	5.54
MOTHERSON SUMI SYSTEMS LTD.	5.50
VOLTAS LTD	4.41
BHARAT HEAVY ELECTRICALS LTD.	4.41
TATA MOTORS LTD.	4.31
CESC LTD	4.30
TEXMACO RAIL & ENGINEERING LIMITED	3.46
BHARAT FORGE	3.30
INOX WIND LIMITED	3.12
INDIAN METALS AND FERRO ALLOYS LIMITED	1.87
GUJARAT STATE PETRONET LIMITED	1.02
total equity	97.91
total money market	2.09
total net assets	100.00

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

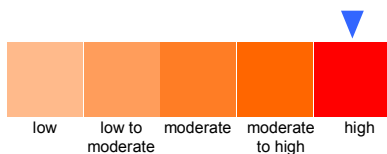
ULIF04401/01/10LINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Life Infrastructure Fund 2

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Infrastructure Fund 2	5.63%	21.67%	10.15%	11.56%	1.24%
Benchmark	-8.91%	5.72%	2.32%	6.84%	-4.34%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.84
BHARTI AIRTEL LIMITED	8.84
KIRLOSKAR CUMMINS	8.66
LARSEN&TUBRO	8.37
NTPC LIMITED	7.49
ULTRATECH CEMCO LTD	7.32
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	6.98
MOTHERSON SUMI SYSTEMS LTD.	5.48
THE INDIAN HOTELS CO LTD	5.46
VOLTAS LTD	4.40
BHARAT HEAVY ELECTRICALS LTD.	4.36
TATA MOTORS LTD.	4.32
CESC LTD	4.27
TEXMACO RAIL & ENGINEERING LIMITED	3.52
BHARAT FORGE	3.35
INOX WIND LIMITED	3.10
INDIAN METALS AND FERRO ALLOYS LIMITED	1.60
GUJARAT STATE PETRONET LIMITED	1.02

total equity **97.36**

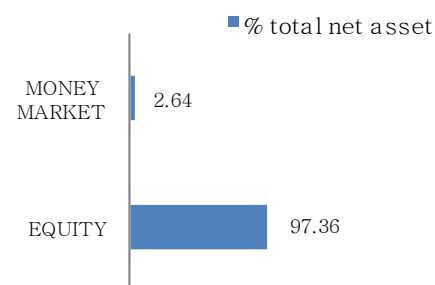
total money market **2.64**

total net assets **100.00**

fund characteristics

Fund Beta 0.88

asset allocation



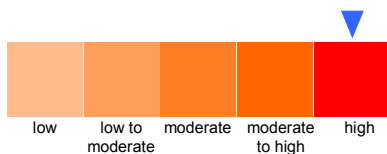
SFIN :
ULIF02101/03/08PINFRAST01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 1	5.64%	22.47%	10.10%	11.40%	0.51%
Benchmark	-8.91%	5.72%	2.32%	6.84%	-4.34%

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

portfolio

security % total net assets

equity

BHARTI AIRTEL LIMITED	8.93
POWER GRID CORP OF INDIA LTD	8.86
KIRLOSKAR CUMMINS	8.56
LARSEN&TUBRO	8.31
NTPC LIMITED	7.60
ULTRATECH CEMCO LTD	7.25
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	6.99
THE INDIAN HOTELS CO LTD	5.50
MOTHERSON SUMI SYSTEMS LTD.	5.49
VOLTAS LTD	4.41
BHARAT HEAVY ELECTRICALS LTD.	4.40
TATA MOTORS LTD.	4.31
CESC LTD	4.26
TEXMACO RAIL & ENGINEERING LIMITED	3.48
BHARAT FORGE	3.32
INOX WIND LIMITED	3.11
INDIAN METALS AND FERRO ALLOYS LIMITED	1.79
GUJARAT STATE PETRONET LIMITED	1.02

total equity **97.58**

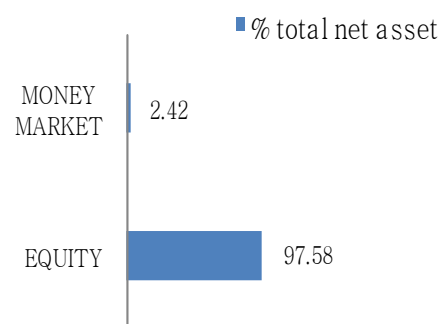
total money market **2.42**

total net assets **100.00**

fund characteristics

Fund Beta 0.88

asset allocation



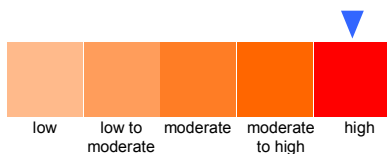
SFIN :
ULIF06601/01/10PINFRAST02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Pension Infrastructure Fund 2

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Infrastructure Fund 2	5.99%	22.73%	11.04%	12.20%	1.69%
Benchmark	-8.91%	5.72%	2.32%	6.84%	-4.34%

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

portfolio

security % total net assets

equity

BHARTI AIRTEL LIMITED	8.93
POWER GRID CORP OF INDIA LTD	8.88
KIRLOSKAR CUMMINS	8.56
LARSEN&TUBRO	8.35
NTPC LIMITED	7.93
ULTRATECH CEMCO LTD	7.29
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	7.02
MOTHERSON SUMI SYSTEMS LTD.	5.51
THE INDIAN HOTELS CO LTD	5.27
BHARAT HEAVY ELECTRICALS LTD.	4.51
VOLTAS LTD	4.42
CESC LTD	4.40
TATA MOTORS LTD.	4.32
TEXMACO RAIL & ENGINEERING LIMITED	3.54
BHARAT FORGE	3.33
INOX WIND LIMITED	3.12
INDIAN METALS AND FERRO ALLOYS LIMITED	1.62
GUJARAT STATE PETRONET LIMITED	1.02

total equity **98.04**

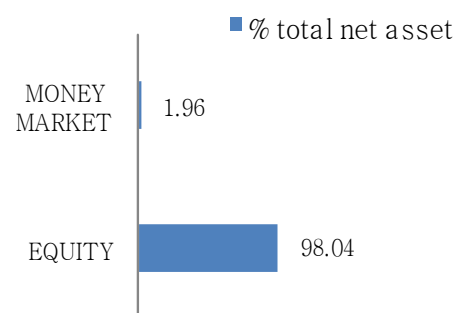
total money market **1.96**

total net assets **100.00**

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

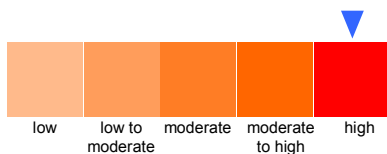
ULIF06101/02/08HINFRAST01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Health Infrastructure Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Infrastructure Fund 1	5.29%	21.77%	10.56%	11.51%	0.58%
Benchmark	-8.91%	5.72%	2.32%	6.84%	-4.34%

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

portfolio

security % total net assets

equity

BHARTI AIRTEL LIMITED	8.90
POWER GRID CORP OF INDIA LTD	8.81
KIRLOSKAR CUMMINS	8.32
LARSEN&TUBRO	8.10
NTPC LIMITED	7.32
ULTRATECH CEMCO LTD	7.27
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	6.95
MOTHERSON SUMI SYSTEMS LTD.	5.45
THE INDIAN HOTELS CO LTD	5.28
VOLTAS LTD	4.38
TATA MOTORS LTD.	4.22
BHARAT HEAVY ELECTRICALS LTD.	4.21
CESC LTD	4.09
BHARAT FORGE	3.23
TEXMACO RAIL & ENGINEERING LIMITED	3.20
INOX WIND LIMITED	3.09
INDIAN METALS AND FERRO ALLOYS LIMITED	1.48
GUJARAT STATE PETRONET LIMITED	1.00

total equity **95.31**

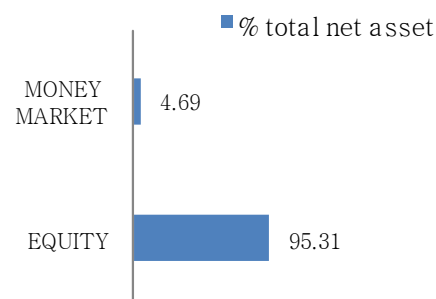
total money market **4.69**

total net assets **100.00**

fund characteristics

Fund Beta 0.88

asset allocation



SFIN :

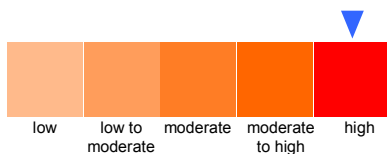
ULIF02410/06/08LEENERGYF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 1	5.41%	18.95%	11.52%	11.70%	4.17%
Benchmark	-0.66%	3.84%	2.69%	5.35%	-2.57%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.69
GUJARAT STATE PETRONET LIMITED	8.52
NTPC LIMITED	8.49
OIL INDIA LIMITED	8.33
LARSEN&TUBRO	7.87
KIRLOSKAR CUMMINS	7.15
RELIANCE INDUSTRIES LTD.	6.72
ONGC	5.33
GAS AUTHORITY OF INDIA LTD.	4.82
VOLTAS LTD	4.80
PETRONET LNG LIMITED	4.74
INDRAPRASTHA GAS LIMITED	4.57
INDIAN OIL CORPORATION LIMITED	3.68
MANGALORE REFINERY AND PETROCHEMICALS L	3.63
TEXMACO RAIL & ENGINEERING LIMITED	3.62
INOX WIND LIMITED	3.18
VEDANTA LIMITED	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.18
COAL INDIA LIMITED	1.01

total equity

98.30

total money market

1.70

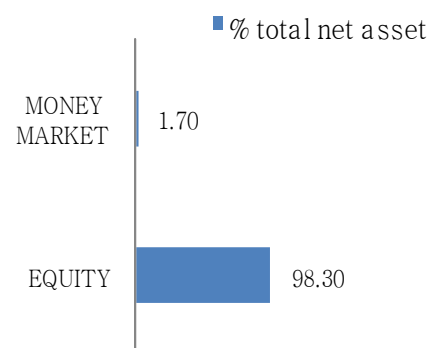
total net assets

100.00

fund characteristics

Fund Beta 0.81

asset allocation



SFIN :

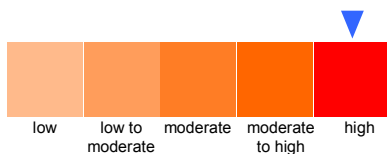
ULIF04101/01/10LEENERGYF02121

Inception Date : 11th Jun 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Life Energy Fund 2

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Energy Fund 2	4.75%	18.59%	11.64%	11.83%	3.95%
Benchmark	-0.66%	3.84%	2.69%	5.35%	-2.57%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.58
GUJARAT STATE PETRONET LIMITED	8.44
NTPC LIMITED	8.42
OIL INDIA LIMITED	8.35
LARSEN&TUBRO	7.90
KIRLOSKAR CUMMINS	7.07
RELIANCE INDUSTRIES LTD.	6.67
ONGC	5.33
VOLTAS LTD	4.77
GAS AUTHORITY OF INDIA LTD.	4.76
PETRONET LNG LIMITED	4.69
INDRAPRASTHA GAS LIMITED	4.52
TEXMACO RAIL & ENGINEERING LIMITED	3.91
INDIAN OIL CORPORATION LIMITED	3.68
MANGALORE REFINERY AND PETROCHEMICALS L	3.64
INOX WIND LIMITED	3.18
VEDANTA LIMITED	1.95
MOTHERSON SUMI SYSTEMS LTD.	1.17
COAL INDIA LIMITED	1.01

total equity **98.02**

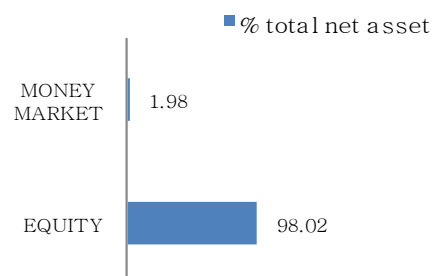
total money market **1.98**

total net assets **100.00**

fund characteristics

Fund Beta 0.81

asset allocation



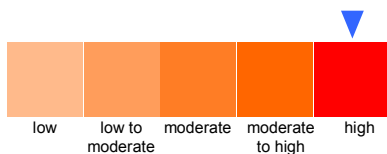
SFIN :
ULIF02001/03/08PENRGYYF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 1	5.45%	19.08%	11.41%	11.61%	4.10%
Benchmark	-0.66%	3.84%	2.69%	5.35%	-2.57%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.58
GUJARAT STATE PETRONET LIMITED	8.46
NTPC LIMITED	8.44
OIL INDIA LIMITED	8.33
LARSEN&TUBRO	7.82
KIRLOSKAR CUMMINS	7.15
RELIANCE INDUSTRIES LTD.	6.73
ONGC	5.33
GAS AUTHORITY OF INDIA LTD.	4.82
VOLTAS LTD	4.80
PETRONET LNG LIMITED	4.71
INDRAPRASTHA GAS LIMITED	4.54
INDIAN OIL CORPORATION LIMITED	3.68
MANGALORE REFINERY AND PETROCHEMICALS L	3.64
TEXMACO RAIL & ENGINEERING LIMITED	3.45
INOX WIND LIMITED	3.18
VEDANTA LIMITED	1.97
MOTHERSON SUMI SYSTEMS LTD.	1.17
COAL INDIA LIMITED	1.01

total equity 97.38

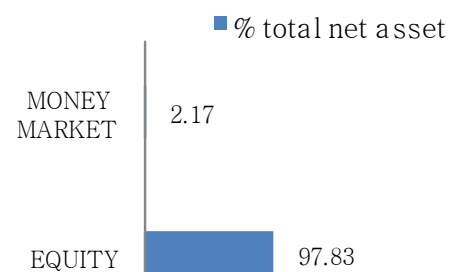
total money market 2.17

total net assets 100.00

fund characteristics

Fund Beta 0.81

asset allocation



SFIN :

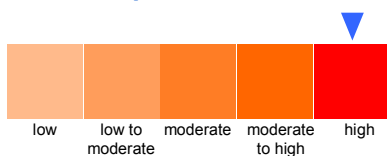
ULIF06501/01/10PENRGYYF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Pension Energy Fund 2

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Energy Fund 2	4.64%	18.35%	10.80%	11.35%	3.54%
Benchmark	-0.66%	3.84%	2.69%	5.35%	-2.57%

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

portfolio

security % total net assets

equity

NTPC LIMITED	8.54
POWER GRID CORP OF INDIA LTD	8.49
GUJARAT STATE PETRONET LIMITED	8.43
OIL INDIA LIMITED	8.37
LARSEN&TUBRO	7.82
KIRLOSKAR CUMMINS	7.11
RELIANCE INDUSTRIES LTD.	6.70
ONGC	5.27
VOLTAS LTD	4.83
GAS AUTHORITY OF INDIA LTD.	4.79
PETRONET LNG LIMITED	4.67
INDRAPRASTHA GAS LIMITED	4.50
TEXMACO RAIL & ENGINEERING LIMITED	3.81
INDIAN OIL CORPORATION LIMITED	3.64
MANGALORE REFINERY AND PETROCHEMICALS L	3.63
INOX WIND LIMITED	3.17
VEDANTA LIMITED	1.96
MOTHERSON SUMI SYSTEMS LTD.	1.16
COAL INDIA LIMITED	1.00

total equity

97.89

total money market

2.11

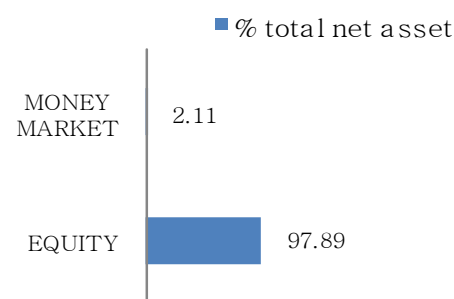
total net assets

100.00

fund characteristics

Fund Beta 0.81

asset allocation



SFIN :

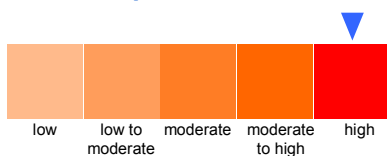
ULIF06001/02/08HENERGYF01121

Inception Date : 16th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Health Energy Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Energy Fund 1	5.23%	18.53%	11.45%	11.64%	4.03%
Benchmark	-0.66%	3.84%	2.69%	5.35%	-2.57%

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

portfolio

security % total net assets

equity

NTPC LIMITED	8.70
GUJARAT STATE PETRONET LIMITED	8.31
OIL INDIA LIMITED	8.30
POWER GRID CORP OF INDIA LTD	8.24
LARSEN&TUBRO	8.06
KIRLOSKAR CUMMINS	7.04
RELIANCE INDUSTRIES LTD.	6.71
ONGC	5.38
VOLTAS LTD	4.79
GAS AUTHORITY OF INDIA LTD.	4.75
PETRONET LNG LIMITED	4.71
INDRAPRASTHA GAS LIMITED	4.55
INDIAN OIL CORPORATION LIMITED	3.72
MANGALORE REFINERY AND PETROCHEMICALS L	3.63
TEXMACO RAIL & ENGINEERING LIMITED	3.27
INOX WIND LIMITED	3.18
VEDANTA LIMITED	1.94
MOTHERSON SUMI SYSTEMS LTD.	1.20
COAL INDIA LIMITED	1.02

total equity 97.50

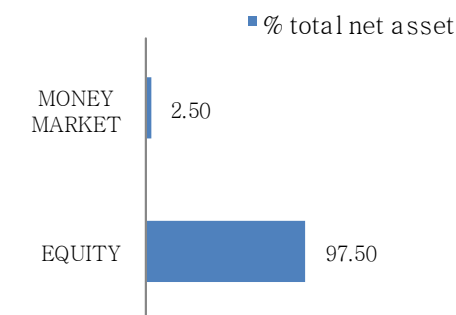
total money market 2.50

total net assets 100.00

fund characteristics

Fund Beta 0.81

asset allocation



SFIN :

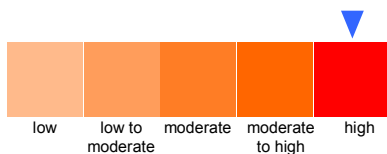
ULIF02810/06/08LMIDCAPF01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 1	7.31%	29.34%	19.55%	25.46%	11.49%
Benchmark	1.54%	21.78%	12.96%	18.14%	3.20%

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

portfolio

security

% total net assets

equity

YES BANK LTD	6.61
STATE BANK OF INDIA	5.20
ECLERX SERVICES LIMITED	4.79
DIVIS LABORATORIES LIMITED	4.45
TRENT LTD	4.24
THE INDIAN HOTELS CO LTD	4.02
IDFC LIMITED	4.00
INDIABULLS HOUSING FINANCE LTD	3.93
D.B. CORP LIMITED	3.82
PETRONET LNG LIMITED	3.69
JUBILANT FOODWORKS LIMITED	3.64
ADITYA BIRLA NUVO LIMITED	3.40
GUJARAT FLUORO CHEMICALS LTD.	3.22
INDIAN OIL CORPORATION LIMITED	3.13
VOLTAS LTD	3.07
PURAVANKARA PROJECTS LIMITED	2.84
DR. LAL PATHLABS LIMITED	2.75
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD	2.61
MOTHERSON SUMI SYSTEMS LTD.	2.60
CESC LTD	2.58
TATA MOTORS LTD.	2.58
SHOPPERS STOP LIMITED	2.57
HEXWARE TECHNOLOGIES LIMITED	2.54
RELIANCE COMMUNICATION LTD	2.35
BATA INDIA LIMITED	2.09
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	1.99
STRIDES SHASUN LIMITED	1.97
BHARAT FORGE	1.91
SHARDA CROP CHEM LIMITED	1.79
INDRAPRASTHA GAS LIMITED	1.51
OIL INDIA LIMITED	0.79

total equity 96.67

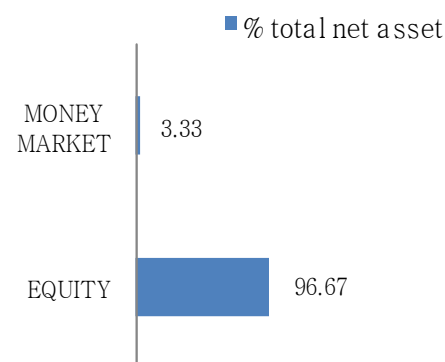
total money market 3.33

total net assets 100.00

fund characteristics

Fund Beta 1.15

asset allocation



SFIN :

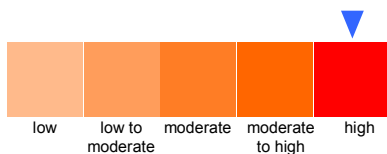
ULIF04501/01/10LMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Life Midcap Fund 2

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Midcap Fund 2	7.10%	29.23%	20.37%	25.79%	12.07%
Benchmark	1.54%	21.78%	12.96%	18.14%	3.20%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.57
STATE BANK OF INDIA	5.18
DIVIS LABORATORIES LIMITED	4.88
ECLERX SERVICES LIMITED	4.76
TRENT LTD	4.23
THE INDIAN HOTELS CO LTD	3.99
IDFC LIMITED	3.96
INDIABULLS HOUSING FINANCE LTD	3.94
D.B. CORP LIMITED	3.83
PETRONET LNG LIMITED	3.67
JUBILANT FOODWORKS LIMITED	3.62
ADITYA BIRLA NUVO LIMITED	3.38
GUJARAT FLUOROCEMICALS LTD.	3.16
INDIAN OIL CORPORATION LIMITED	3.11
VOLTAS LTD	3.07
PURAVANKARA PROJECTS LIMITED	2.83
DR. LAL PATHLABS LIMITED	2.76
SHOPPERS STOP LIMITED	2.68
MOTHERSON SUMI SYSTEMS LTD.	2.60
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.60
TATA MOTORS LTD.	2.56
CESC LTD	2.56
HEXAWARE TECHNOLOGIES LIMITED	2.56
BATA INDIA LIMITED	2.10
STRIDES SHASUN LIMITED	1.98
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	1.97
RELIANCE COMMUNICATION LTD	1.94
BHARAT FORGE	1.91
SHARDA CROPCEM LIMITED	1.79
INDRAPRASTHA GAS LIMITED	1.51
INDIAN METALS AND FERRO ALLOYS LIMITED	0.92
OIL INDIA LIMITED	0.78

total equity 97.38

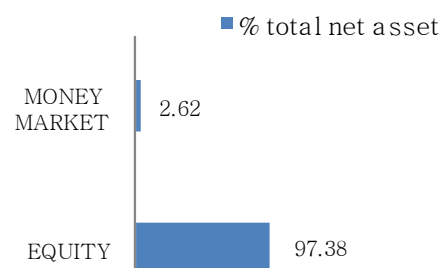
total money market 2.62

total net assets 100.00

fund characteristics

Fund Beta 1.15

asset allocation



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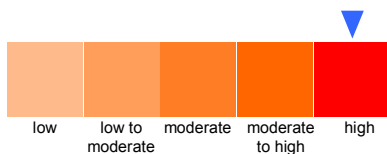
ULIF02201/03/08PMIDCAPF01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 1	7.13%	29.11%	19.64%	25.45%	11.47%
Benchmark	1.54%	21.78%	12.96%	18.14%	3.20%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.64
STATE BANK OF INDIA	5.25
DIVIS LABORATORIES LIMITED	4.94
ECLERX SERVICES LIMITED	4.82
TRENT LTD	4.24
THE INDIAN HOTELS CO LTD	4.01
IDFC LIMITED	4.01
INDIABULLS HOUSING FINANCE LTD	3.91
D.B. CORP LIMITED	3.85
PETRONET LNG LIMITED	3.73
JUBILANT FOODWORKS LIMITED	3.68
ADITYA BIRLA NUVO LIMITED	3.40
GUJARAT FLUOROCEMICALS LTD.	3.19
INDIAN OIL CORPORATION LIMITED	3.13
VOLTAS LTD	3.07
DR. LAL PATHLABS LIMITED	2.74
PURAVANKARA PROJECTS LIMITED	2.72
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.65
TATA MOTORS LTD.	2.61
MOTHERSON SUMI SYSTEMS LTD.	2.58
HEXAWARE TECHNOLOGIES LIMITED	2.56
CESC LTD	2.52
SHOPPERS STOP LIMITED	2.43
RELIANCE COMMUNICATION LTD	2.29
BATA INDIA LIMITED	2.05
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	2.00
STRIDES SHASUN LIMITED	1.98
BHARAT FORGE	1.92
SHARDA CROPCEM LIMITED	1.78
INDRAPRASTHA GAS LIMITED	1.51
OIL INDIA LIMITED	0.79
INDIAN METALS AND FERRO ALLOYS LIMITED	0.63

total equity 97.61

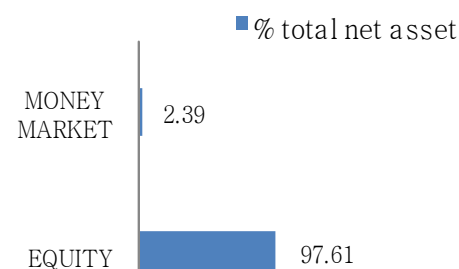
total money market 2.39

total net assets 100.00

fund characteristics

Fund Beta 1.51

asset allocation



SFIN :

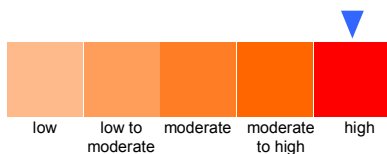
ULIF05101/01/10PMIDCAPF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Pension Midcap Fund 2

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Midcap Fund 2	6.55%	29.63%	20.59%	26.15%	12.31%
Benchmark	1.54%	21.78%	12.96%	18.14%	3.20%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.77
STATE BANK OF INDIA	5.09
DIVIS LABORATORIES LIMITED	4.90
ECLERX SERVICES LIMITED	4.66
TRENT LTD	4.22
THE INDIAN HOTELS CO LTD	4.01
IDFC LIMITED	3.99
INDIABULLS HOUSING FINANCE LTD	3.82
D.B. CORP LIMITED	3.76
PETRONET LNG LIMITED	3.64
JUBILANT FOODWORKS LIMITED	3.55
ADITYA BIRLA NUVO LIMITED	3.17
INDIAN OIL CORPORATION LIMITED	3.11
GUJARAT FLUOROCEMICALS LTD.	3.09
VOLTAS LTD	3.06
DR. LAL PATHLABS LIMITED	3.05
PURAVANKARA PROJECTS LIMITED	2.71
RELIANCE COMMUNICATION LTD	2.70
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.55
HEXAWARE TECHNOLOGIES LIMITED	2.50
TATA MOTORS LTD.	2.50
SHOPPERS STOP LIMITED	2.48
MOTHERSON SUMI SYSTEMS LTD.	2.44
CESC LTD	2.41
BHARAT FORGE	2.13
BATA INDIA LIMITED	2.01
STRIDES SHASUN LIMITED	1.98
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	1.98
SHARDA CROPCHEM LIMITED	1.77
INDRAPRASTHA GAS LIMITED	1.50
INDIAN METALS AND FERRO ALLOYS LIMITED	0.99
OIL INDIA LIMITED	0.78

total equity 97.32

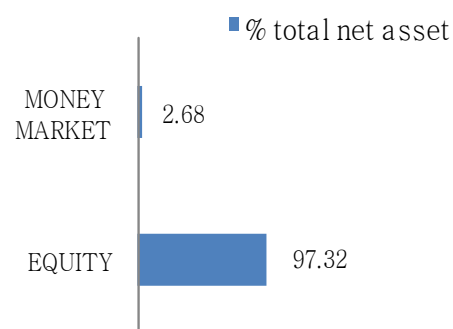
total money market 2.68

total net assets 100.00

fund characteristics

Fund Beta 1.19

asset allocation



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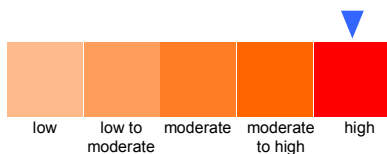
ULIF06201/02/08HMIDCAPF01121

Inception Date : 1st Aug 2008

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Health Midcap Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Midcap Fund 1	7.13%	28.35%	21.24%	26.64%	12.29%
Benchmark	1.54%	21.78%	12.96%	18.14%	3.20%

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

portfolio

security % total net assets

equity

YES BANK LTD	6.83
STATE BANK OF INDIA	5.42
DIVIS LABORATORIES LIMITED	4.90
ECLERX SERVICES LIMITED	4.83
TRENT LTD	4.31
IDFC LIMITED	4.11
INDIABULLS HOUSING FINANCE LTD	4.10
THE INDIAN HOTELS CO LTD	4.03
PETRONET LNG LIMITED	3.79
D.B. CORP LIMITED	3.74
JUBILANT FOODWORKS LIMITED	3.67
GUJARAT FLUOROCEMICALS LTD.	3.25
INDIAN OIL CORPORATION LIMITED	3.19
ADITYA BIRLA NUVO LIMITED	3.17
VOLTAS LTD	3.06
RELIANCE COMMUNICATION LTD	2.87
DR. LAL PATHLABS LIMITED	2.72
PURAVANKARA PROJECTS LIMITED	2.72
MAHINDRA & MAHINDRA FINANCIAL SERVICES L	2.62
MOTHERSON SUMI SYSTEMS LTD.	2.59
CESC LTD	2.57
HEXWARE TECHNOLOGIES LIMITED	2.51
SHOPPERS STOP LIMITED	2.46
TATA MOTORS LTD.	2.46
BATA INDIA LIMITED	2.06
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	2.05
STRIDES SHASUN LIMITED	2.01
BHARAT FORGE	2.00
SHARDA CROPCEM LIMITED	1.79
INDRAPRASTHA GAS LIMITED	1.48
OIL INDIA LIMITED	0.78

total equity 98.10

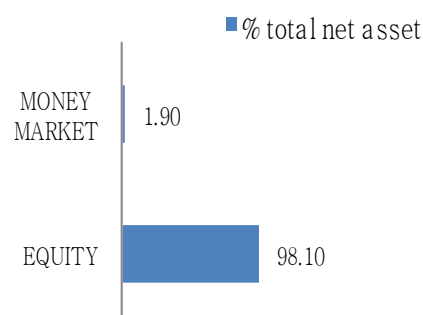
total money market 1.90

total net assets 100.00

fund characteristics

Fund Beta 1.15

asset allocation



SFIN :

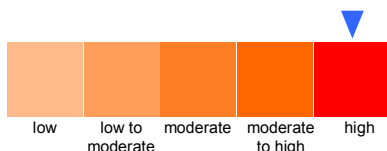
ULIF01009/04/07LSPRGRWT01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 20%
Equity: 80%

benchmark construction

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

Life Super Growth Fund 1

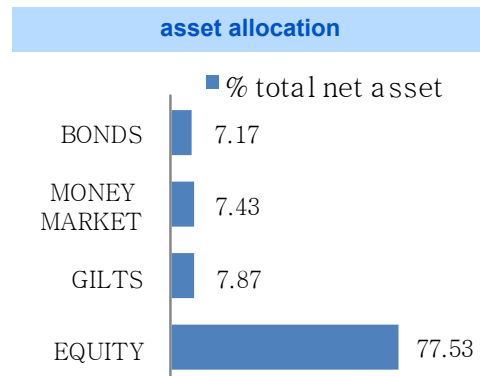
Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Super Growth Fund 1	3.60%	17.46%	14.17%	17.51%	9.73%
Benchmark	-1.46%	12.28%	10.28%	13.57%	6.21%

*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	3.62	AAA
8.39% PFC NCD 19-04-2025	3.54	AAA
total bond	7.17	
gilts		
8.15% GOI CG 24-11-2026	2.65	
8.40% GOI CG 28-07-2024	1.88	
8.27% GOI CG 09-06-2020	1.72	
8.13% GOI CG 22-06-2045	0.72	
7.88% GOI CG 19-03-2030	0.71	
8.17% GOI CG 01-12-2044	0.19	
total gilts	7.87	
Equity		
INFOSYS LIMITED	6.43	
DIVIS LABORATORIES LIMITED	5.63	
HDFC BANK LTD.	5.56	
RELIANCE INDUSTRIES LTD.	4.38	
LARSEN&TUBRO	3.84	
ICICI BANK LTD.	3.52	
YES BANK LTD	3.47	
TATA MOTORS LTD.	3.36	
MARUTI UDYOG LTD.	3.35	
ITC	3.29	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.85	
HCL TECHNOLOGIES LIMITED	2.60	
ULTRATECH CEMCO LTD	2.57	
KIRLOSKAR CUMMINS	2.31	
AXIS BANK LIMITED	1.97	
BATA INDIA LIMITED	1.95	
TATA CONSULTANCY SERVICES LTD.	1.80	
STATE BANK OF INDIA	1.77	
HDFC LTD	1.73	
JUBILANT FOODWORKS LIMITED	1.67	
MOTHERSON SUMI SYSTEMS LTD.	1.59	
THE INDIAN HOTELS CO LTD	1.39	
INDIABULLS HOUSING FINANCE LTD	1.28	
IDFC LIMITED	1.19	
TECH MAHINDRA LIMITED	1.17	
DR. LAL PATHLABS LIMITED	1.12	
ONGC	1.03	
CIPLA LTD.	1.01	
INOX WIND LIMITED	1.01	
HERO MOTOCORP LIMITED	1.00	
CESC LTD	0.88	
VEDANTA LIMITED	0.83	
total equity	77.53	
total money market	7.43	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.06 Years
YTM of debt portfolio:	7.90%
Fund Beta:	1.17



SFIN :

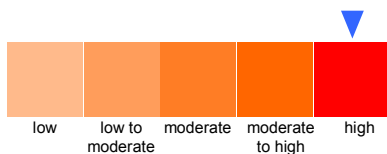
ULIF04701/01/10LSPRGRWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life Super Growth Fund 2

Fund Performance As on Dec 31, 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	2.28%	16.40%	14.24%	16.82%	9.19%
Benchmark	-1.46%	12.28%	10.28%	13.57%	6.21%

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

portfolio

security	% total net assets	rating
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bond

8.37% REC NCD 14-08-2020 134	4.34	AAA
8.39% PFC NCD 19-04-2025	4.33	AAA

total bonds 8.67

gilts

8.15% GOI CG 24-11-2026	2.36
8.40% GOI CG 28-07-2024	2.10
8.27% GOI CG 09-06-2020	1.68
8.13% GOI CG 22-06-2045	0.61
7.88% GOI CG 19-03-2030	0.22
8.17% GOI CG 01-12-2044	0.17

total gilts 7.15

equity

INFOSYS LIMITED	6.00
HDFC BANK LTD.	5.78
DIVIS LABORATORIES LIMITED	4.29
LARSEN&TUBRO	4.28
RELIANCE INDUSTRIES LTD.	4.01
ICICI BANK LTD.	3.87
TATA MOTORS LTD.	3.67
YES BANK LTD	3.62
MARUTI UDYOG LTD.	3.12
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.07
ITC	3.03
ULTRATECH CEMCO LTD	2.83
HCL TECHNOLOGIES LIMITED	2.69
KIRLOSKAR CUMMINS	2.51
AXIS BANK LIMITED	1.97
BATA INDIA LIMITED	1.93
INDIABULLS HOUSING FINANCE LTD	1.88
TATA CONSULTANCY SERVICES LTD.	1.80
STATE BANK OF INDIA	1.77
JUBILANT FOODWORKS LIMITED	1.76
MOTHERSON SUMI SYSTEMS LTD.	1.47
CESC LTD	1.47
HDFC LTD	1.45
TECH MAHINDRA LIMITED	1.41
INOX WIND LIMITED	1.35
THE INDIAN HOTELS CO LTD	1.31
LUPIN LIMITED	1.28
CIPLA LTD.	1.15
HERO MOTOCORP LIMITED	1.02
IDFC LIMITED	0.97
VEDANTA LIMITED	0.83
ONGC	0.48

total equity 78.05

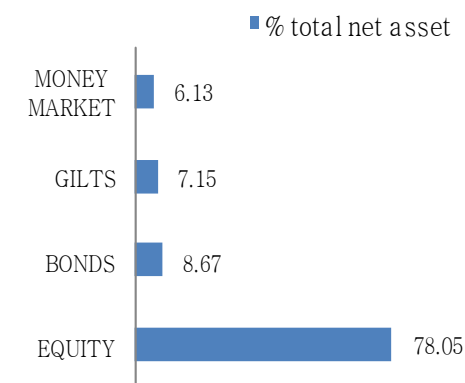
total money market 6.13

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.30 Years
YTM of debt portfolio:	7.90%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

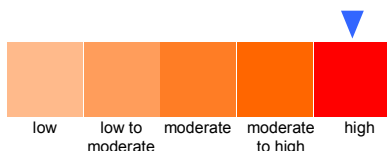
SFIN :
ULIF01701/02/08HSPRGRWT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



Health Super Growth Fund 1

Fund Performance As on Dec 31, 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	3.21%	17.03%	14.15%	17.23%	9.51%
Benchmark	-1.46%	12.28%	10.28%	13.57%	6.21%

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

portfolio

security	% total assets	rating
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bond		
9.22% LICHFL NCD 16-10-2024 TR230	4.90	AAA
8.37% REC NCD 14-08-2020 134	2.34	AAA

total bonds 7.24

gilts	% total net asset
8.15% GOI CG 24-11-2026	2.74
8.40% GOI CG 28-07-2024	2.02
8.27% GOI CG 09-06-2020	1.67
8.13% GOI CG 22-06-2045	0.61
8.17% GOI CG 01-12-2044	0.19
7.88% GOI CG 19-03-2030	0.12

total gilts 7.34

equity	% total net asset
INFOSYS LIMITED	6.60
DIVIS LABORATORIES LIMITED	5.61
HDFC BANK LTD.	5.58
RELIANCE INDUSTRIES LTD.	4.19
LARSEN&TUBRO	3.85
ICICI BANK LTD.	3.77
YES BANK LTD	3.51
TATA MOTORS LTD.	3.46
ITC	3.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.99
ULTRATECH CEMCO LTD	2.69
HCL TECHNOLOGIES LIMITED	2.45
KIRLOSKAR CUMMINS	2.31
STATE BANK OF INDIA	1.98
AXIS BANK LIMITED	1.97
BATA INDIA LIMITED	1.95
TATA CONSULTANCY SERVICES LTD.	1.80
HDFC LTD	1.80
JUBILANT FOODWORKS LIMITED	1.72
MOTHERSON SUMI SYSTEMS LTD.	1.62
MARUTI UDYOG LTD.	1.56
THE INDIAN HOTELS CO LTD	1.43
INDIABULLS HOUSING FINANCE LTD	1.36
IDFC LIMITED	1.19
TECH MAHINDRA LIMITED	1.17
DR. LAL PATHLABS LIMITED	1.11
ONGC	1.07
HERO MOTOCORP LIMITED	1.06
INOX WIND LIMITED	1.04
CIPLA LTD.	1.01
CESC LTD	0.88
VEDANTA LIMITED	0.86

total equity 77.02

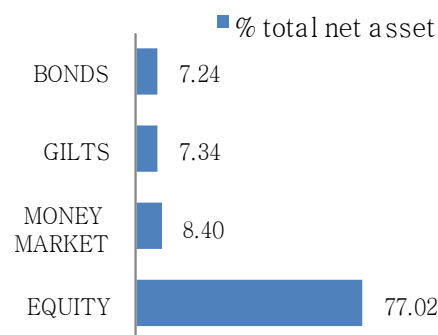
total money market 8.40

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	3.73 Years
YTM of debt portfolio:	7.79%
Fund Beta:	1.17

asset allocation



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

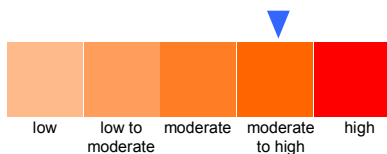
SFIN :
ULIF00728/02/07LHIGROWT01121

Inception Date : 1st Mar 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 40%
Equity: 60%

benchmark construction

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

Life High Growth Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life High Growth Fund 1	4.68%	15.72%	12.80%	15.30%	9.53%
Benchmark	1.12%	12.20%	10.06%	12.54%	7.00%

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

portfolio

security % total rating
net assets

bond

8.75% RIL NCD 07-05-2020	5.49	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.32	AAA
11.00% PFC NCB 15-09-2018	1.72	AAA
9.50% HDFC NCD 09-05-2022 J-002	1.63	AAA
9.00% NTPC NCD 25-01-2023 XLII-I	0.94	AAA
8.30% REC NCD 10-04-2025	0.91	AAA
9.70% TATA SONS NCD 25-07-2022	0.60	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.58	AAA
9.54% TATA SONS NCD 25-04-2022	0.07	AAA
9.45% LICHFL NCD 30-01-2022	0.07	AAA

total bonds 15.35

gilts

8.15% GOI CG 24-11-2026	4.85
8.27% GOI CG 09-06-2020	3.46
8.40% GOI CG 28-07-2024	3.36
8.13% GOI CG 22-06-2045	1.45
7.88% GOI CG 19-03-2030	1.40
8.17% GOI CG 01-12-2044	0.39

total gilts 14.91

equity

INFOSYS LIMITED	4.82
DIVIS LABORATORIES LIMITED	4.31
HDFC BANK LTD.	4.17
RELIANCE INDUSTRIES LTD.	3.17
LARSEN&TUBRO	2.91
ICICI BANK LTD.	2.85
YES BANK LTD	2.61
MARUTI UDYOG LTD.	2.52
ITC	2.47
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.23
TATA MOTORS LTD.	2.16
HCL TECHNOLOGIES LIMITED	1.96
ULTRATECH CEMCO LTD	1.92
KIRLOSKAR CUMMINS	1.82
STATE BANK OF INDIA	1.60
BATA INDIA LIMITED	1.58
AXIS BANK LIMITED	1.48
TATA CONSULTANCY SERVICES LTD.	1.35
HDFC LTD	1.28
JUBILANT FOODWORKS LIMITED	1.27
MOTHERSON SUMI SYSTEMS LTD.	1.21
THE INDIAN HOTELS CO LTD	1.05
INDIABULLS HOUSING FINANCE LTD	1.02
IDFC LIMITED	0.90
TECH MAHINDRA LIMITED	0.88
DR. LAL PATHLABS LIMITED	0.84
ONGC	0.76
CIPLA LTD.	0.76
INOX WIND LIMITED	0.76
CESC LTD	0.67
HERO MOTOCORP LIMITED	0.65
VEDANTA LIMITED	0.61

total equity 58.57

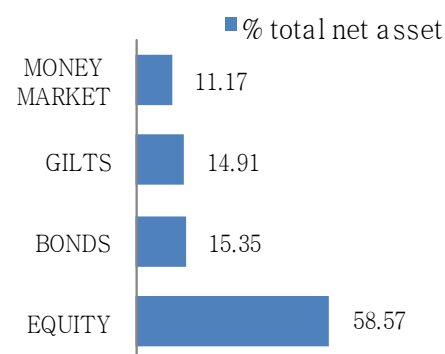
total money market 11.17

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.11 Years
YTM of debt portfolio: 7.94%
Fund Beta: 1.17

asset allocation



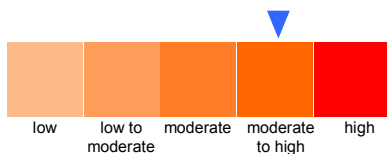
SFIN :
ULIF05511/01/10LHIGROWT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life High Growth Fund 2

Fund Performance As on Dec 31, 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	4.44%	15.42%	11.99%	14.10%	8.61%
Benchmark	1.12%	12.20%	10.06%	12.54%	7.00%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	9.88	AAA
10.00% IHFL NCD 29-09-2019	6.61	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.15	AAA

total bonds **19.63**

gilts

8.15% GOI CG 24-11-2026	5.42
8.40% GOI CG 28-07-2024	3.56
8.27% GOI CG 09-06-2020	3.53
8.13% GOI CG 22-06-2045	1.51
7.88% GOI CG 19-03-2030	1.37
8.17% GOI CG 01-12-2044	0.47

total gilts **15.87**

equity

HDFC BANK LTD.	4.27
DIVIS LABORATORIES LIMITED	3.92
INFOSYS LIMITED	3.49
LARSEN&TUBRO	3.21
RELIANCE INDUSTRIES LTD.	3.00
ICICI BANK LTD.	3.00
TATA MOTORS LTD.	2.67
YES BANK LTD	2.65
ITC	2.34
MARUTI UDYOG LTD.	2.32
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.25
ULTRATECH CEMCO LTD	2.04
HCL TECHNOLOGIES LIMITED	1.94
KIRLOSKAR CUMMINS	1.86
AXIS BANK LIMITED	1.48
STATE BANK OF INDIA	1.42
BATA INDIA LIMITED	1.40
TATA CONSULTANCY SERVICES LTD.	1.34
JUBILANT FOODWORKS LIMITED	1.29
INDIABULLS HOUSING FINANCE LTD	1.28
MOTHERSON SUMI SYSTEMS LTD.	1.17
CESC LTD	1.09
HDFC LTD	1.07
THE INDIAN HOTELS CO LTD	1.07
TECH MAHINDRA LIMITED	1.05
INOX WIND LIMITED	1.00
LUPIN LIMITED	0.96
CIPLA LTD.	0.86
HERO MOTOCORP LIMITED	0.74
IDFC LIMITED	0.72
VEDANTA LIMITED	0.61
ONGC	0.36

total equity **57.87**

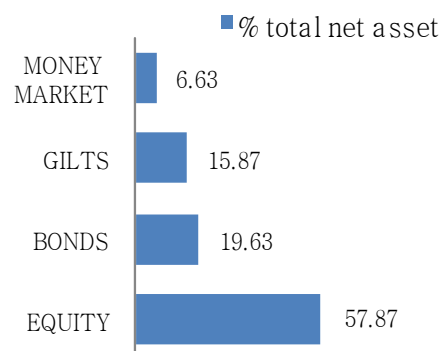
total money market **6.63**

total net assets **100.00**

fund characteristics

M. Duration of debt portfolio:	4.78 Years
YTM of debt portfolio:	8.09%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt:	40%
Equity:	60%

benchmark construction

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

SFIN :

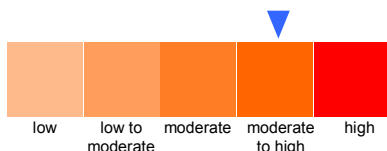
ULIF00809/04/07LGRWTPLS01121

Inception Date : 28th May 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

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

Life Growth Plus Fund 1

Fund Performance As on Dec 31, 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	5.28%	15.19%	12.49%	14.60%	9.75%
Benchmark	2.40%	12.12%	9.92%	12.00%	7.36%

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

portfolio

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

bond

10.00% IHFL NCD 29-09-2019	4.53	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	4.27	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.94	AAA
8.30% REC NCD 10-04-2025	3.16	AAA
9.30% HDFC NCD 18-01-2021 H-020	1.18	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.69	AAA
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.24	AAA
8.45% PFC NCD 10-08-2020 SR 138	0.23	AAA

total bonds 18.23

gilts

8.15% GOI CG 24-11-2026	6.58
8.40% GOI CG 28-07-2024	4.67
8.27% GOI CG 09-06-2020	4.30
8.13% GOI CG 22-06-2045	2.23
7.88% GOI CG 19-03-2030	1.78
8.17% GOI CG 01-12-2044	0.48

total gilts 20.03

equity

INFOSYS LIMITED	4.01
DIVIS LABORATORIES LIMITED	3.51
HDFC BANK LTD.	3.43
RELIANCE INDUSTRIES LTD.	2.74
LARSEN&TUBRO	2.42
ICICI BANK LTD.	2.40
MARUTI UDYOG LTD.	2.18
YES BANK LTD	2.16
TATA MOTORS LTD.	2.08
ITC	2.02
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.83
HCL TECHNOLOGIES LIMITED	1.60
ULTRATECH CEMCO LTD	1.58
STATE BANK OF INDIA	1.38
AXIS BANK LIMITED	1.23
BATA INDIA LIMITED	1.20
KIRLOSKAR CUMMINS	1.20
TATA CONSULTANCY SERVICES LTD.	1.12
HDFC LTD	1.05
JUBILANT FOODWORKS LIMITED	1.03
MOTHERSON SUMI SYSTEMS LTD.	0.99
THE INDIAN HOTELS CO LTD	0.84
INDIABULLS HOUSING FINANCE LTD	0.84
IDFC LIMITED	0.75
TECH MAHINDRA LIMITED	0.73
DR. LAL PATHLABS LIMITED	0.70
ONGC	0.64
CIPLA LTD.	0.63
HERO MOTOCORP LIMITED	0.62
INOX WIND LIMITED	0.61
CESC LTD	0.55
VEDANTA LIMITED	0.51

total equity 48.61

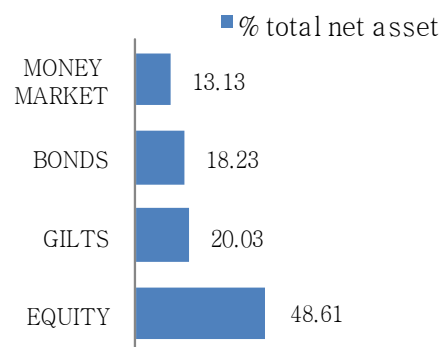
total money market 13.13

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.39 Years
YTM of debt portfolio: 7.94%
Fund Beta: 1.17

asset allocation



SFIN :

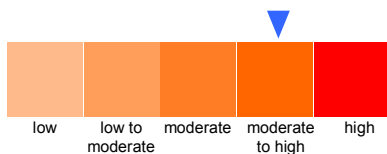
ULIF04301/01/10LGRWTPLS02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Life Growth Plus Fund 2

Fund Performance As on Dec 31, 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	5.26%	14.79%	12.49%	14.22%	9.44%
Benchmark	2.40%	12.12%	9.92%	12.00%	7.36%

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

portfolio

security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	5.44	AAA
9.50% HDFC NCD 09-05-2022 J-002	5.44	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.43	AAA
8.75% RIL NCD 07-05-2020	5.24	AAA

total bonds 21.56

gilts

8.15% GOI CG 24-11-2026	6.69
8.40% GOI CG 28-07-2024	5.12
8.27% GOI CG 09-06-2020	4.23
7.88% GOI CG 19-03-2030	2.26
8.13% GOI CG 22-06-2045	2.13
8.17% GOI CG 01-12-2044	0.26

total gilts 20.68

equity

HDFC BANK LTD.	3.65
DIVIS LABORATORIES LIMITED	3.53
LARSEN&TUBRO	2.78
INFOSYS LIMITED	2.75
RELIANCE INDUSTRIES LTD.	2.61
ICICI BANK LTD.	2.45
YES BANK LTD	2.24
ITC	1.99
MARUTI UDYOG LTD.	1.98
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.91
ULTRATECH CEMCO LTD	1.80
TATA MOTORS LTD.	1.75
HCL TECHNOLOGIES LIMITED	1.68
KIRLOSKAR CUMMINS	1.60
AXIS BANK LIMITED	1.24
STATE BANK OF INDIA	1.21
BATA INDIA LIMITED	1.19
TATA CONSULTANCY SERVICES LTD.	1.15
JUBILANT FOODWORKS LIMITED	1.13
INDIABULLS HOUSING FINANCE LTD	1.08
CESC LTD	0.93
MOTHERSON SUMI SYSTEMS LTD.	0.93
HDFC LTD	0.91
THE INDIAN HOTELS CO LTD	0.91
TECH MAHINDRA LIMITED	0.90
INOX WIND LIMITED	0.86
LUPIN LIMITED	0.82
CIPLA LTD.	0.73
HERO MOTOCORP LIMITED	0.64
IDFC LIMITED	0.61
VEDANTA LIMITED	0.52
ONGC	0.30

total equity 48.77

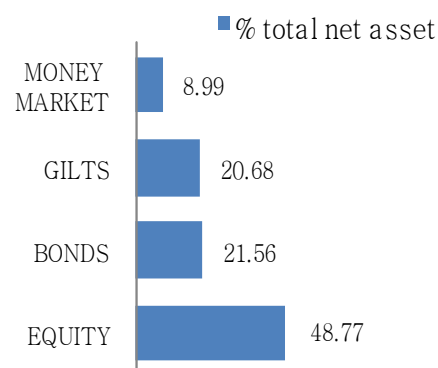
total money market 8.99

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.62 Years
YTM of debt portfolio:	7.96%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

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

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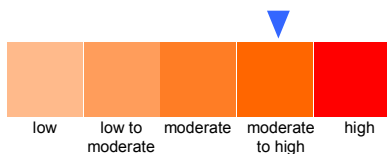
ULIF01401/02/08HGRWTPLS01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



Health Growth Plus Fund 1

Fund Performance As on Dec 31, 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	5.27%	15.28%	13.07%	14.48%	9.63%
Benchmark	2.40%	12.12%	9.92%	12.00%	7.36%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	5.01	AAA
9.22% LICHL NCD 16-10-2024 TR230	5.01	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.89	AAA
10.00% IHFL NCD 29-09-2019	1.68	AAA
8.37% REC NCD 14-08-2020 134	1.59	AAA

total bonds 18.18

gilts

8.15% GOI CG 24-11-2026	6.40
8.40% GOI CG 28-07-2024	4.48
8.27% GOI CG 09-06-2020	4.26
8.13% GOI CG 22-06-2045	2.24
7.88% GOI CG 19-03-2030	1.77
8.17% GOI CG 01-12-2044	0.47

total gilts 19.62

equity

INFOSYS LIMITED	4.01
DIVIS LABORATORIES LIMITED	3.48
HDFC BANK LTD.	3.47
RELIANCE INDUSTRIES LTD.	2.68
LARSEN&TUBRO	2.42
ICICI BANK LTD.	2.38
MARUTI UDYOG LTD.	2.18
YES BANK LTD	2.10
TATA MOTORS LTD.	2.10
ITC	2.01
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.85
HCL TECHNOLOGIES LIMITED	1.63
ULTRATECH CEMCO LTD	1.54
KIRLOSKAR CUMMINS	1.44
STATE BANK OF INDIA	1.39
AXIS BANK LIMITED	1.23
BATA INDIA LIMITED	1.21
TATA CONSULTANCY SERVICES LTD.	1.13
HDFC LTD	1.06
JUBILANT FOODWORKS LIMITED	1.04
MOTHERSON SUMI SYSTEMS LTD.	1.01
THE INDIAN HOTELS CO LTD	0.85
INDIABULLS HOUSING FINANCE LTD	0.85
IDFC LIMITED	0.75
TECH MAHINDRA LIMITED	0.73
DR. LAL PATHLABS LIMITED	0.70
CIPLA LTD.	0.63
INOX WIND LIMITED	0.62
ONGC	0.62
HERO MOTOCORP LIMITED	0.61
CESC LTD	0.55
VEDANTA LIMITED	0.50

total equity 48.77

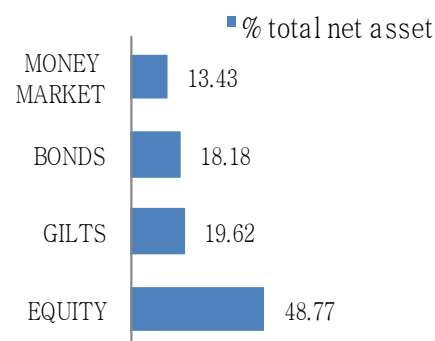
total money market 13.43

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.46 Years
YTM of debt portfolio:	7.97%
Fund Beta:	1.17

asset allocation



target asset allocation

Debt:	50%
Equity:	50%

benchmark construction

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

SFIN :

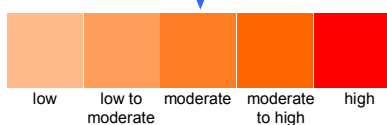
ULIF00428/07/04LGROWTHF01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



Life Growth Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 1	5.80%	14.21%	11.64%	13.44%	9.31%
Benchmark	5.80%	14.21%	11.64%	13.44%	9.31%

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

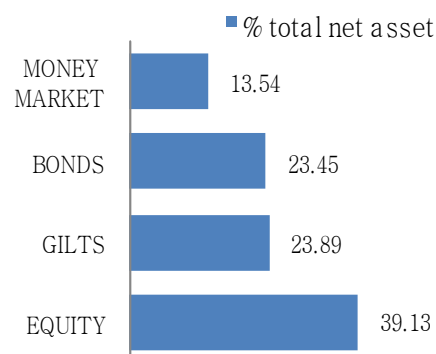
portfolio

security	% total net assets	rating
bond		
8.93% NTPC NCB 19-01-2021 XXXVII.	8.06	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	5.37	AAA
9.43% TATA SONS NCD 02-06-2019	4.08	AAA
8.30% REC NCD 10-04-2025	3.14	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	1.56	AAA
10.00% IHFL NCD 29-09-2019	1.24	AAA
total bonds	23.45	
gilts		
8.15% GOI CG 24-11-2026	7.81	
8.40% GOI CG 28-07-2024	5.69	
8.27% GOI CG 09-06-2020	5.61	
8.13% GOI CG 22-06-2045	2.16	
7.88% GOI CG 19-03-2030	2.06	
8.17% GOI CG 01-12-2044	0.57	
total gilts	23.89	
equity		
INFOSYS LIMITED	3.01	
HDFC BANK LTD.	2.81	
DIVIS LABORATORIES LIMITED	2.81	
RELIANCE INDUSTRIES LTD.	2.15	
LARSEN&TUBRO	1.96	
ICICI BANK LTD.	1.93	
MARUTI UDYOG LTD.	1.75	
YES BANK LTD	1.75	
TATA MOTORS LTD.	1.69	
ITC	1.60	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.50	
HCL TECHNOLOGIES LIMITED	1.31	
ULTRATECH CEMCO LTD	1.25	
KIRLOSKAR CUMMINS	1.17	
STATE BANK OF INDIA	1.12	
AXIS BANK LIMITED	0.99	
BATA INDIA LIMITED	0.98	
TATA CONSULTANCY SERVICES LTD.	0.90	
HDFC LTD	0.85	
JUBILANT FOODWORKS LIMITED	0.84	
MOTHERSON SUMI SYSTEMS LTD.	0.81	
INDIABULLS HOUSING FINANCE LTD	0.68	
THE INDIAN HOTELS CO LTD	0.68	
IDFC LIMITED	0.60	
TECH MAHINDRA LIMITED	0.59	
DR. LAL PATHLABS LIMITED	0.56	
CIPLA LTD.	0.51	
ONGC	0.50	
INOX WIND LIMITED	0.50	
HERO MOTOCORP LIMITED	0.49	
CESC LTD	0.45	
VEDANTA LIMITED	0.40	
total equity	39.13	
total money market	13.54	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio:	4.45 Years
YTM of debt portfolio:	7.95%
Fund Beta:	1.17

asset allocation



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

SFIN :

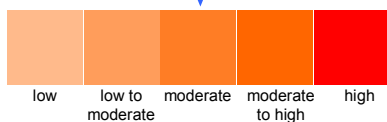
ULIF01102/11/07LGROWTHF02121

Inception Date : 29th Nov 2007

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Life Growth Fund 2

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Growth Fund 2	6.00%	14.39%	11.53%	13.26%	9.16%
Benchmark	3.66%	12.03%	9.75%	11.43%	7.69%

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

portfolio

security	% total net assets	rating
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bond

8.39% PFC NCD 19-04-2025	6.35	AAA
10.00% IHFL NCD 29-09-2019	5.90	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.21	AAA
8.97% TATA SONS NCD 15-07-2020	3.44	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.58	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.96	AAA

total bonds 24.43

gilts

8.15% GOI CG 24-11-2026	8.20
8.40% GOI CG 28-07-2024	5.58
8.27% GOI CG 09-06-2020	5.15
8.13% GOI CG 22-06-2045	2.15
7.88% GOI CG 19-03-2030	2.00
8.17% GOI CG 01-12-2044	0.58

total gilts 23.67

equity

INFOSYS LIMITED	3.20
DIVIS LABORATORIES LIMITED	2.84
HDFC BANK LTD.	2.75
RELIANCE INDUSTRIES LTD.	2.16
LARSEN&TUBRO	1.94
ICICI BANK LTD.	1.89
MARUTI UDYOG LTD.	1.75
TATA MOTORS LTD.	1.69
YES BANK LTD	1.68
ITC	1.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.47
HCL TECHNOLOGIES LIMITED	1.29
ULTRATECH CEMCO LTD	1.27
KIRLOSKAR CUMMINS	1.16
STATE BANK OF INDIA	1.11
AXIS BANK LIMITED	0.98
BATA INDIA LIMITED	0.96
TATA CONSULTANCY SERVICES LTD.	0.90
JUBILANT FOODWORKS LIMITED	0.84
HDFC LTD	0.83
MOTHERSON SUMI SYSTEMS LTD.	0.80
THE INDIAN HOTELS CO LTD	0.69
IDFC LIMITED	0.60
TECH MAHINDRA LIMITED	0.58
DR. LAL PATHLABS LIMITED	0.56
ONGC	0.51
CIPLA LTD.	0.51
HERO MOTOCORP LIMITED	0.50
INOX WIND LIMITED	0.50
CESC LTD	0.44
INDIABULLS HOUSING FINANCE LTD	0.41
VEDANTA LIMITED	0.40

total equity 38.83

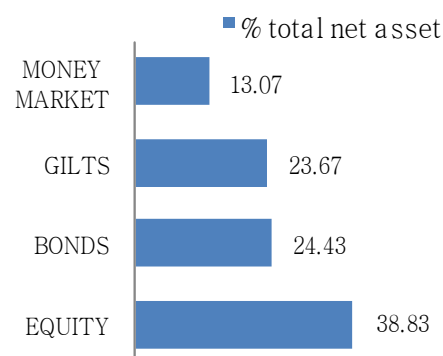
total money market 13.07

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.59 Years
YTM of debt portfolio: 7.89%
Fund Beta: 1.17

asset allocation



SFIN :

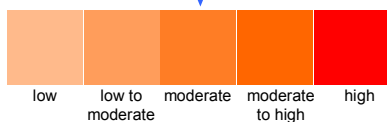
ULIF03304/12/08PGROWTHF01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 1	5.93%	14.32%	11.61%	13.46%	9.33%
Benchmark	3.66%	12.03%	9.75%	11.43%	7.69%

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

portfolio

security	% total net assets	rating
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bond

8.93% NTPC NCB 19-01-2021 XXXVII.	8.39	AAA
8.30% REC NCD 10-04-2025	7.08	AAA
8.97% TATA SONS NCD 15-07-2020	5.03	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.29	AAA
10.00% IHFL NCD 29-09-2019	1.15	AAA
8.75% RIL NCD 07-05-2020	1.11	AAA

total bonds 25.05

gilts

8.15% GOI CG 24-11-2026	7.94
8.40% GOI CG 28-07-2024	5.60
8.27% GOI CG 09-06-2020	5.08
8.13% GOI CG 22-06-2045	2.13
7.88% GOI CG 19-03-2030	2.00
8.17% GOI CG 01-12-2044	0.57

total gilts 23.32

equity

INFOSYS LIMITED	3.21
DIVIS LABORATORIES LIMITED	2.82
HDFC BANK LTD.	2.78
RELIANCE INDUSTRIES LTD.	2.12
LARSEN&TUBRO	1.94
ICICI BANK LTD.	1.91
YES BANK LTD	1.69
MARUTI UDYOG LTD.	1.68
TATA MOTORS LTD.	1.64
ITC	1.58
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.49
HCL TECHNOLOGIES LIMITED	1.28
ULTRATECH CEMCO LTD	1.24
KIRLOSKAR CUMMINS	1.15
STATE BANK OF INDIA	1.09
BATA INDIA LIMITED	1.05
AXIS BANK LIMITED	0.99
TATA CONSULTANCY SERVICES LTD.	0.90
HDFC LTD	0.83
JUBILANT FOODWORKS LIMITED	0.82
MOTHERSON SUMI SYSTEMS LTD.	0.81
INDIABULLS HOUSING FINANCE LTD	0.67
THE INDIAN HOTELS CO LTD	0.66
IDFC LIMITED	0.60
TECH MAHINDRA LIMITED	0.58
DR. LAL PATHLABS LIMITED	0.56
CIPLA LTD.	0.51
ONGC	0.49
HERO MOTOCORP LIMITED	0.49
INOX WIND LIMITED	0.48
CESC LTD	0.44
VEDANTA LIMITED	0.40

total equity 38.89

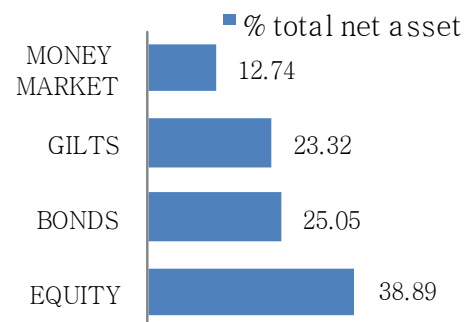
total money market 12.74

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.56 Years
YTM of debt portfolio: 7.97%
Fund Beta: 1.17

asset allocation



SFIN :

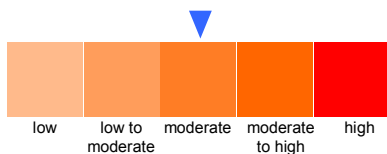
ULIF05001/01/10PGROWTHF02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Debt: 60%
Equity: 40%

benchmark construction

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

Pension Growth Fund 2

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Growth Fund 2	5.90%	14.29%	11.58%	13.06%	9.02%
Benchmark	3.66%	12.03%	9.75%	11.43%	7.69%

*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	7.89	AAA
10.00% IHFL NCD 29-09-2019	3.96	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.85	AAA
8.97% TATA SONS NCD 15-07-2020	3.84	AAA
8.30% REC NCD 10-04-2025	2.50	AAA

total bonds

22.04

gilts

8.15% GOI CG 24-11-2026	8.53
8.40% GOI CG 28-07-2024	5.65
8.27% GOI CG 09-06-2020	5.25
8.13% GOI CG 22-06-2045	2.21
7.88% GOI CG 19-03-2030	1.97
8.17% GOI CG 01-12-2044	0.68

total gilts

24.29

equity

INFOSYS LIMITED	3.20
HDFC BANK LTD.	2.83
DIVIS LABORATORIES LIMITED	2.64
ICICI BANK LTD.	2.02
LARSEN&TUBRO	1.98
RELIANCE INDUSTRIES LTD.	1.76
YES BANK LTD	1.76
TATA MOTORS LTD.	1.74
ITC	1.71
MARUTI UDYOG LTD.	1.71
ULTRATECH CEMCO LTD	1.47
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.42
HCL TECHNOLOGIES LIMITED	1.33
KIRLOSKAR CUMMINS	1.09
STATE BANK OF INDIA	1.06
BATA INDIA LIMITED	0.99
AXIS BANK LIMITED	0.99
JUBILANT FOODWORKS LIMITED	0.93
TATA CONSULTANCY SERVICES LTD.	0.90
MOTHERSON SUMI SYSTEMS LTD.	0.82
THE INDIAN HOTELS CO LTD	0.77
INDIABULLS HOUSING FINANCE LTD	0.69
IDFC LIMITED	0.60
TECH MAHINDRA LIMITED	0.59
INOX WIND LIMITED	0.56
DR. LAL PATHLABS LIMITED	0.56
ONGC	0.52
CIPLA LTD.	0.51
VEDANTA LIMITED	0.49
CESC LTD	0.45
HDFC LTD	0.44
HERO MOTOCORP LIMITED	0.44

total equity

38.97

total money market

14.70

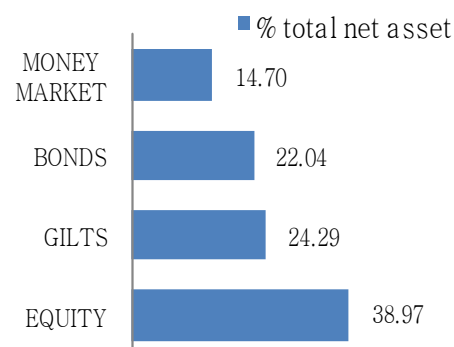
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 4.44 Years
YTM of debt portfolio: 7.93%
Fund Beta: 1.17

asset allocation



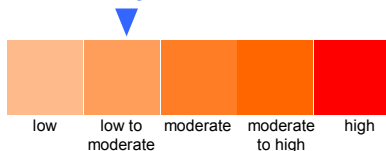
SFIN :
ULIF00128/07/04LBALANCE01121

Inception Date : 2nd April 2012

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Health Balanced Fund 1

Fund Performance As on Dec 31, 2015

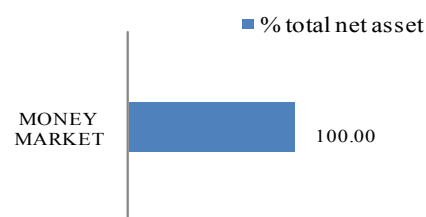
gross return			
fund Name	12 month returns	24 month returns	36 month returns
Life Balanced Fund 1	6.98%	7.22%	6.07%
Benchmark	6.17%	11.77%	9.33%

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

portfolio

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

asset allocation



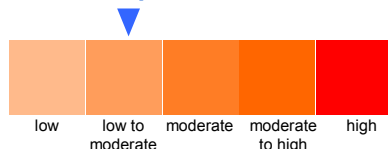
SFIN :
ULIF00128/07/04LBALANCE01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Life Balanced Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Balanced Fund 1	7.09%	12.83%	10.14%	11.32%	9.06%
Benchmark	6.17%	11.77%	9.33%	10.23%	8.26%

*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	6.14	AAA
10.00% IHFL NCD 29-09-2019	4.30	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.04	AAA
8.30% REC NCD 10-04-2025	3.66	AAA
9.02% REC NCD 19-11-2019 111THOPTI	3.47	AAA
8.45% PFC NCD 10-08-2020 SR 138	2.73	AAA
8.75% RIL NCD 07-05-2020	2.62	AAA
9.22% LICHL NCD 16-10-2024 TR230	2.28	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016 I	1.37	A1
8.39% PFC NCD 19-04-2025	0.95	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.40	AAA

total bonds

31.96

Gilts

8.15% GOI CG 24-11-2026	9.75
8.40% GOI CG 28-07-2024	7.28
8.27% GOI CG 09-06-2020	6.78
8.13% GOI CG 22-06-2045	2.84
7.88% GOI CG 19-03-2030	2.75
8.17% GOI CG 01-12-2044	0.71

total gilts

30.12

equity

INFOSYS LIMITED	1.49
HDFC BANK LTD.	1.43
DIVIS LABORATORIES LIMITED	1.40
LARSEN&TUBRO	1.08
RELIANCE INDUSTRIES LTD.	1.00
ICICI BANK LTD.	0.99
YES BANK LTD	0.93
TATA MOTORS LTD.	0.88
ITC	0.76
MARUTI UDYOG LTD.	0.75
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.72
HCL TECHNOLOGIES LIMITED	0.68
ULTRATECH CEMCO LTD	0.63
KIRLOSKAR CUMMINS	0.61
AXIS BANK LIMITED	0.49
STATE BANK OF INDIA	0.46
BATA INDIA LIMITED	0.45
TATA CONSULTANCY SERVICES LTD.	0.45
INDIABULLS HOUSING FINANCE LTD	0.43
JUBILANT FOODWORKS LIMITED	0.37
MOTHERSON SUMI SYSTEMS LTD.	0.36
CESC LTD	0.35
THE INDIAN HOTELS CO LTD	0.35
TECH MAHINDRA LIMITED	0.34
LUPIN LIMITED	0.32
HDFC LTD	0.32
INOX WIND LIMITED	0.31
CIPLA LTD.	0.29
IDFC LIMITED	0.23
HERO MOTOCORP LIMITED	0.23
VEDANTA LIMITED	0.19
ONGC	0.17

total equity

19.46

total money market

18.47

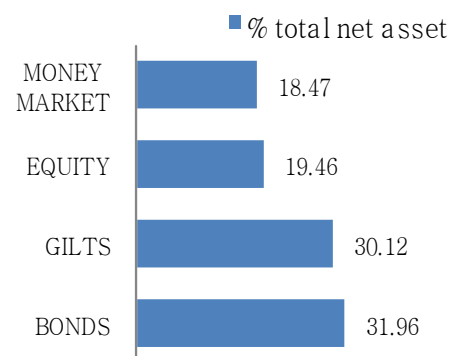
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 4.43 Years
YTM of debt portfolio: 7.96%
Fund Beta: 1.00

asset allocation



SFIN :

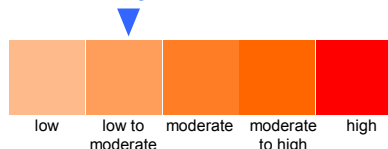
ULIF03104/12/08PBALANCE01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Pension Balanced Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 1	7.22%	12.90%	10.30%	11.49%	9.25%
Benchmark	6.17%	11.77%	9.33%	10.23%	8.26%

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

portfolio

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

bond

8.30% REC NCD 10-04-2025	6.55	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.39	AAA
8.75% RIL NCD 07-05-2020	5.99	AAA
8.80% PGCIL NCD 13-03-2023 XLII	5.37	AAA
10.00% IHFL NCD 29-09-2019	3.46	AAA
8.97% TATA SONS NCD 15-07-2020	2.01	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.03	AAA
9.30% LICHFL NCD 14-09-2022	1.03	AAA

total bonds

31.84

gilts

8.15% GOI CG 24-11-2026	10.07
8.40% GOI CG 28-07-2024	7.96
8.27% GOI CG 09-06-2020	6.93
8.13% GOI CG 22-06-2045	2.90
7.88% GOI CG 19-03-2030	2.77
8.17% GOI CG 01-12-2044	0.73

total gilts

31.37

equity

INFOSYS LIMITED	1.60
DIVIS LABORATORIES LIMITED	1.41
HDFC BANK LTD.	1.37
RELIANCE INDUSTRIES LTD.	1.07
LARSEN&TUBRO	0.98
ICICI BANK LTD.	0.97
YES BANK LTD	0.87
TATA MOTORS LTD.	0.85
ITC	0.80
MARUTI UDYOG LTD.	0.80
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.73
HCL TECHNOLOGIES LIMITED	0.69
ULTRATECH CEMCO LTD	0.62
KIRLOSKAR CUMMINS	0.58
STATE BANK OF INDIA	0.56
BATA INDIA LIMITED	0.52
AXIS BANK LIMITED	0.49
TATA CONSULTANCY SERVICES LTD.	0.45
JUBILANT FOODWORKS LIMITED	0.42
HDFC LTD	0.42
MOTHERSON SUMI SYSTEMS LTD.	0.41
THE INDIAN HOTELS CO LTD	0.34
INDIABULLS HOUSING FINANCE LTD	0.33
IDFC LIMITED	0.30
TECH MAHINDRA LIMITED	0.29
DR. LAL PATHLABS LIMITED	0.28
CIPLA LTD.	0.25
ONGC	0.25
INOX WIND LIMITED	0.25
HERO MOTOCORP LIMITED	0.25
CESC LTD	0.22
VEDANTA LIMITED	0.20

total equity

19.60

total money market

17.20

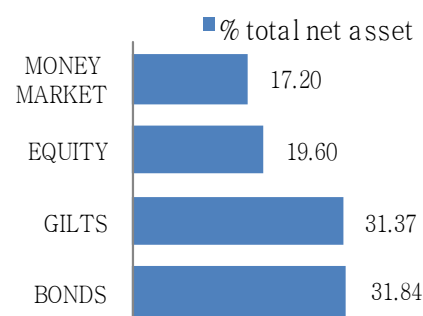
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 4.51 Years
YTM of debt portfolio: 7.96%
Fund Beta: 1.17

asset allocation



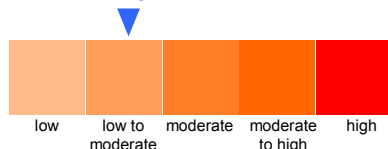
SFIN :
ULIF04801/01/10PBALANCE02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



Pension Balanced Fund 2

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Balanced Fund 2	6.75%	12.60%	10.09%	11.31%	9.10%
Benchmark	6.17%	11.77%	9.33%	10.23%	8.26%

*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	7.41	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.23	AAA
8.75% RIL NCD 07-05-2020	4.77	AAA
8.30% REC NCD 10-04-2025	2.35	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.33	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.20	AAA

total bonds

25.29

gilts

8.15% GOI CG 24-11-2026	11.14
8.27% GOI CG 09-06-2020	7.06
8.40% GOI CG 28-07-2024	4.14
8.13% GOI CG 22-06-2045	2.97
7.88% GOI CG 19-03-2030	2.64
8.17% GOI CG 01-12-2044	1.08

total gilts

29.03

equity

INFOSYS LIMITED	1.51
HDFC BANK LTD.	1.45
LARSEN&TUBRO	1.11
DIVIS LABORATORIES LIMITED	1.07
RELIANCE INDUSTRIES LTD.	1.03
ICICI BANK LTD.	0.97
TATA MOTORS LTD.	0.91
YES BANK LTD	0.90
MARUTI UDYOG LTD.	0.78
ITC	0.77
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.77
ULTRATECH CEMCO LTD	0.68
HCL TECHNOLOGIES LIMITED	0.67
KIRLOSKAR CUMMINS	0.63
AXIS BANK LIMITED	0.49
STATE BANK OF INDIA	0.48
BATA INDIA LIMITED	0.48
TATA CONSULTANCY SERVICES LTD.	0.45
INDIABULLS HOUSING FINANCE LTD	0.42
JUBILANT FOODWORKS LIMITED	0.40
MOTHERSON SUMI SYSTEMS LTD.	0.40
CESC LTD	0.37
TECH MAHINDRA LIMITED	0.36
INOX WIND LIMITED	0.35
HDFC LTD	0.35
THE INDIAN HOTELS CO LTD	0.34
LUPIN LIMITED	0.33
CIPLA LTD.	0.29
HERO MOTOCORP LIMITED	0.26
IDFC LIMITED	0.24
VEDANTA LIMITED	0.21
ONGC	0.12

total equity

19.58

total money market

26.10

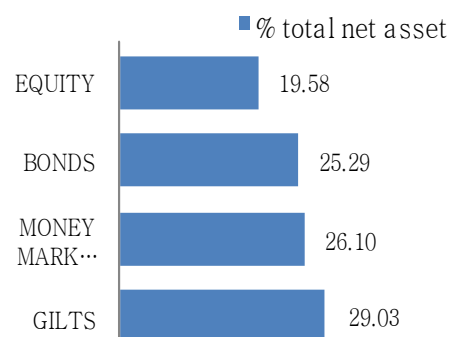
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 4.08 Years
YTM of debt portfolio: 7.87%
Fund Beta: 1.01

asset allocation



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

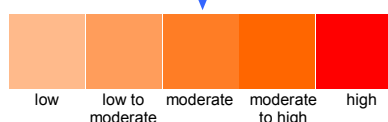
SFIN :
ULIF00909/04/07LPURDEBT01121

Inception Date : 9th Apr 2007

fund objective

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

fund risk profile



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Pure Debt Fund 1

Fund Performance As on Dec 31, 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	8.44%	11.80%	9.70%	10.19%	9.36%
Benchmark	8.63%	11.43%	8.82%	8.96%	8.55%

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

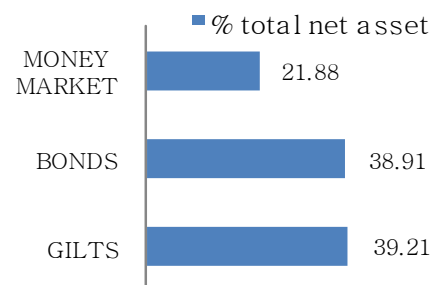
portfolio

security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	8.14	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.11	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.46	AAA
8.45% PFC NCD 10-08-2020 SR 138	5.82	AAA
9.30% LICHFL NCD 14-09-2022	5.39	AAA
8.30% REC NCD 10-04-2025	2.31	AAA
9.70% TATA SONS NCD 25-07-2022	1.51	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.18	AAA
total bonds	38.91	
gilts		
8.15% GOI CG 24-11-2026	12.42	
8.27% GOI CG 09-06-2020	9.55	
8.40% GOI CG 28-07-2024	9.27	
8.13% GOI CG 22-06-2045	3.61	
7.88% GOI CG 19-03-2030	3.47	
8.17% GOI CG 01-12-2044	0.89	
total gilts	39.21	
total money market	21.88	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.42 Years
YTM of debt portfolio: 7.95%

asset allocation



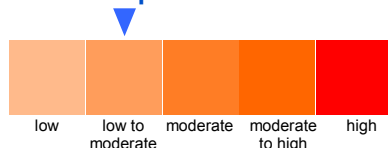
SFIN :
ULIF02610/06/08LGILTFUN01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 1

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 1	8.07%	12.39%	9.45%	9.84%	8.82%
Benchmark	7.77%	12.06%	8.41%	9.29%	8.43%

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

portfolio

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

gilts

8.15% GOI CG 24-11-2026	30.24
8.40% GOI CG 28-07-2024	23.31
8.27% GOI CG 09-06-2020	21.11
7.88% GOI CG 19-03-2030	5.17
8.17% GOI CG 01-12-2044	4.48
8.13% GOI CG 22-06-2045	3.45

total gilts 87.76

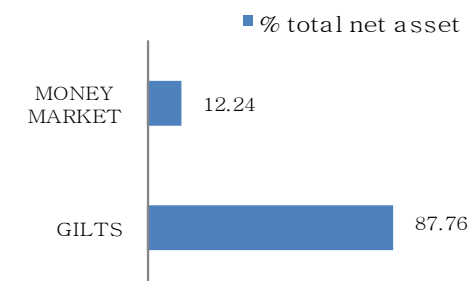
total money market 12.24

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.83 Years
YTM of debt portfolio: 7.85%

asset allocation



SFIN :

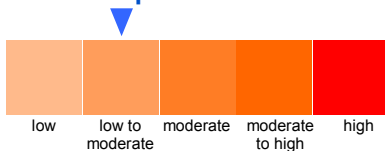
ULIF03819/03/09LGILTFUN02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Life Gilt Fund 2

Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Gilt Fund 2	7.89%	12.48%	9.57%	9.99%	8.92%
Benchmark	7.77%	12.06%	8.41%	9.29%	8.43%

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

portfolio

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

gilts

8.15% GOI CG 24-11-2026	32.25
8.40% GOI CG 28-07-2024	24.11
8.27% GOI CG 09-06-2020	22.22
7.88% GOI CG 19-03-2030	4.95
8.17% GOI CG 01-12-2044	4.50
8.13% GOI CG 22-06-2045	3.64

total gilts 91.67

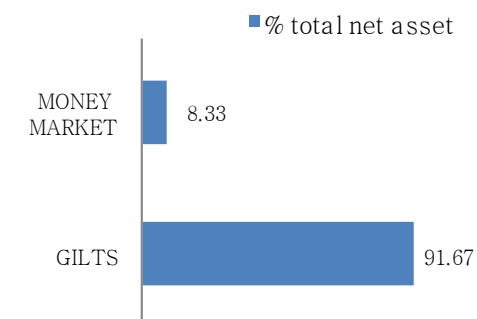
total money market 8.33

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.08 Years
YTM of debt portfolio: 7.88%

asset allocation



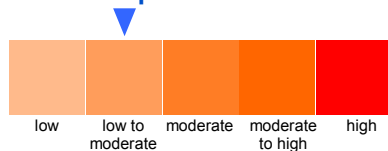
SFIN :
ULIF06401/03/08PGILTFUN01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Pension Gilt Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Gilt Fund 1	7.95%	12.39%	9.54%	10.15%	9.01%
Benchmark	7.77%	12.06%	8.41%	9.29%	8.43%

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

portfolio

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

gilts

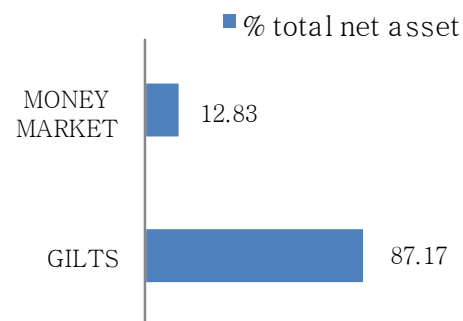
8.15% GOI CG 24-11-2026	30.12
8.40% GOI CG 28-07-2024	23.10
8.27% GOI CG 09-06-2020	20.62
7.88% GOI CG 19-03-2030	5.51
8.17% GOI CG 01-12-2044	4.45
8.13% GOI CG 22-06-2045	3.36

total gilts	87.17
total money market	12.83
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 5.78 Years
YTM of debt portfolio: 7.83%

asset allocation



SFIN :

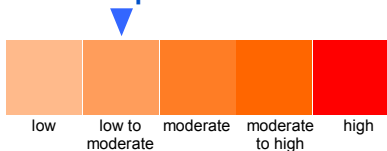
ULIF01301/02/08HGILTFUN01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Health Gilt Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Gilt Fund 1	7.93%	12.39%	9.41%	10.05%	8.96%
Benchmark	7.77%	12.06%	8.41%	9.29%	8.43%

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

portfolio

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

gilts

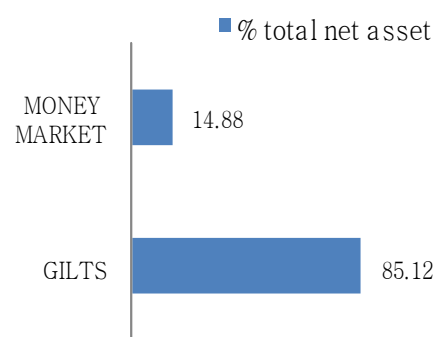
8.15% GOI CG 24-11-2026	30.26
8.40% GOI CG 28-07-2024	21.31
8.27% GOI CG 09-06-2020	20.80
7.88% GOI CG 19-03-2030	4.91
8.17% GOI CG 01-12-2044	4.38
8.13% GOI CG 22-06-2045	3.46

total gilts	85.12
total money market	14.88
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 5.68 Years
YTM of debt portfolio: 7.82%

asset allocation



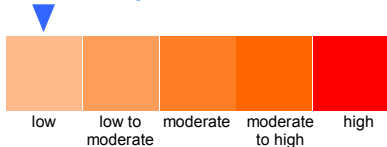
SFIN :
ULIF00228/07/04LCAPTSEC01121

Inception Date : 9th Aug 2004

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Life Capital Secure Fund 1

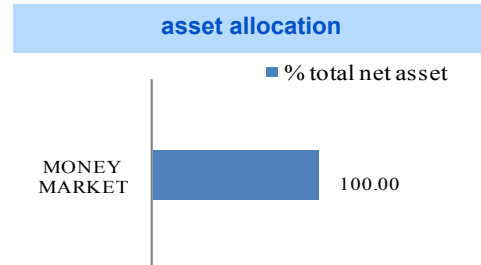
Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Capital Secure Fund 1	8.20%	8.86%	9.15%	9.30%	9.25%
Benchmark	8.09%	8.46%	8.16%	8.21%	8.10%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.14 Years
YTM of debt portfolio:	7.30%



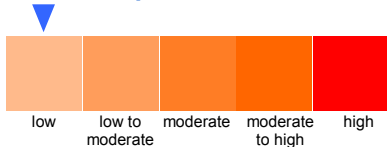
SFIN :
ULIF00501/11/06PCAPTSEC01121

Inception Date : 8th Nov 2006

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Pension Capital Secure Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Capital Secure Fund 1	8.23%	8.86%	9.12%	9.28%	9.25%
Benchmark	8.09%	8.46%	8.16%	8.21%	8.10%

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

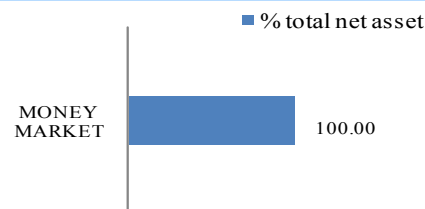
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.15 Years
YTM of debt portfolio: 7.30%

asset allocation



SFIN :

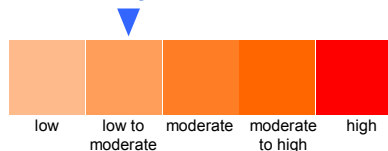
ULIF02310/06/08LCORBOND01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 1

Fund Performance As on Dec 31, 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	8.66%	11.95%	9.87%	10.24%	9.65%
Benchmark	8.63%	11.43%	8.82%	8.96%	8.55%

*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	8.54	AAA
10.00% IHFL NCD 29-09-2019	6.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.45	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.21	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016 I	3.16	A1
8.75% RIL NCD 07-05-2020	2.06	AAA
8.39% PFC NCD 19-04-2025	1.71	AAA
8.30% REC NCD 10-04-2025	1.68	AAA
8.35% LICHFL NCD 23-10-2020 TRN273	1.57	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	1.50	AAA
9.30% LICHFL NCD 14-09-2022	1.49	AAA
8.23% REC NCD 23-01-2025 SR-129	1.41	AAA
8.37% REC NCD 14-08-2020 134	1.26	AAA
9.70% TATA SONS NCD 25-07-2022	0.55	AAA
9.25% TATA SONS NCD 19-06-2019	0.15	AAA

total bonds

38.61

gilts

8.15% GOI CG 24-11-2026	12.24
8.40% GOI CG 28-07-2024	9.07
8.27% GOI CG 09-06-2020	8.53
8.13% GOI CG 22-06-2045	3.56
7.88% GOI CG 19-03-2030	3.20
8.17% GOI CG 01-12-2044	0.88

total gilts

23.92

total money market

35.08

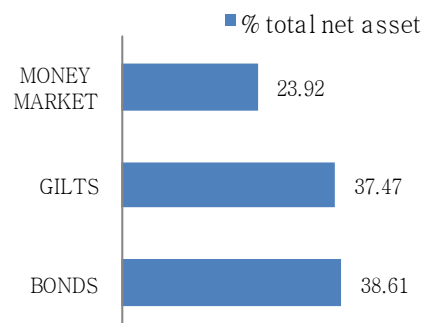
total net assets

100.00

fund characteristics

M. Duration of debt portfolio: 3.89 Years
YTM of debt portfolio: 7.88%

asset allocation



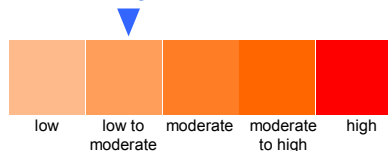
SFIN :
ULIF04020/08/09LCORBOND02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Life Corporate Bond Fund 2

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Corporate Bond Fund 2	8.60%	11.79%	9.83%	10.15%	9.58%
Benchmark	8.63%	11.43%	8.82%	8.96%	8.55%

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

portfolio

security	% total net assets	rating
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bond

9.43% TATA SONS NCD 02-06-2019	9.72	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	9.61	AAA
8.30% REC NCD 10-04-2025	7.02	AAA
8.80% PGCIL NCD 13-03-2023 XLII	4.80	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.46	AAA
9.30% LICHFL NCD 14-09-2022	2.45	AAA
8.37% REC NCD 14-08-2020 134	2.35	AAA

total bonds 38.40

gilts

8.15% GOI CG 24-11-2026	12.94
8.27% GOI CG 09-06-2020	8.87
8.40% GOI CG 28-07-2024	6.51
7.88% GOI CG 19-03-2030	3.59
8.13% GOI CG 22-06-2045	3.56
8.17% GOI CG 01-12-2044	0.99

total gilts 36.47

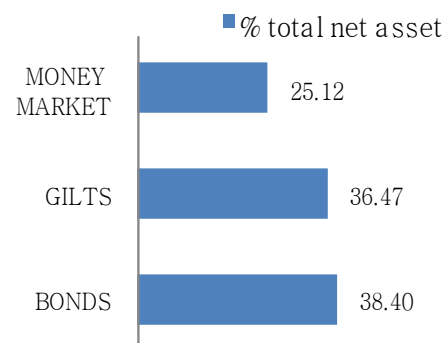
total money market 25.12

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.43 Years
YTM of debt portfolio: 7.98%

asset allocation



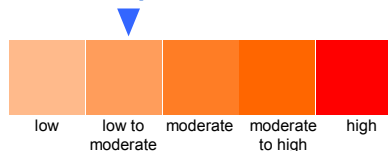
SFIN :
ULIF01901/03/08PCORBOND01121

Inception Date : 19th Mar 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pension Corporate Bond Fund 1

Fund Performance As on Dec 31, 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	8.50%	11.92%	9.75%	10.15%	9.58%
Benchmark	8.63%	11.43%	8.82%	8.96%	8.55%

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

portfolio

security	% total net assets	rating
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bond

9.25% TATA SONS NCD 19-06-2019	10.47	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	7.80	AAA
9.30% LICHFL NCD 14-09-2022	5.31	AAA
8.30% REC NCD 10-04-2025	5.07	AAA
10.00% IHFL NCD 29-09-2019	2.68	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.67	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.60	AAA
8.37% REC NCD 14-08-2020 134	2.55	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.51	AAA

total bonds 41.64

gilts

8.15% GOI CG 24-11-2026	12.71
8.40% GOI CG 28-07-2024	9.28
8.27% GOI CG 09-06-2020	8.64
8.13% GOI CG 22-06-2045	3.73
7.88% GOI CG 19-03-2030	2.90
8.17% GOI CG 01-12-2044	0.90

total gilts 38.16

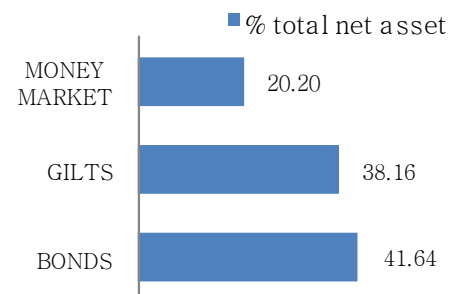
total money market 20.20

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.43 Years
YTM of debt portfolio: 7.98%

asset allocation



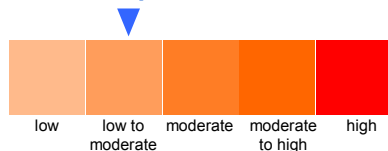
SFIN :
ULIF06301/02/08HCORBOND01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Health Corporate Bond Fund 1

Fund Performance As on Dec 31, 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	8.57%	12.14%	10.06%	10.34%	9.73%
Benchmark	8.63%	11.43%	8.82%	8.96%	8.55%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	9.72	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	9.48	AAA
8.30% REC NCD 10-04-2025	9.23	AAA
10.00% IHFL NCD 29-09-2019	4.87	AAA

total bonds 33.29

gilts

8.15% GOI CG 24-11-2026	12.96
8.40% GOI CG 28-07-2024	8.69
8.27% GOI CG 09-06-2020	8.65
7.88% GOI CG 19-03-2030	4.28
8.13% GOI CG 22-06-2045	3.49
8.17% GOI CG 01-12-2044	0.93

total gilts 39.00

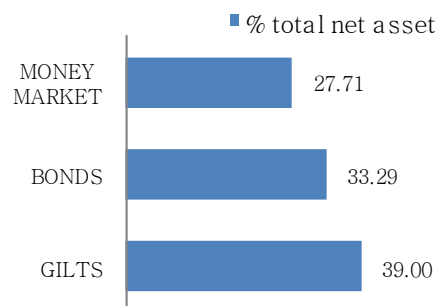
total money market 27.71

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.34 Years
YTM of debt portfolio: 7.87%

asset allocation



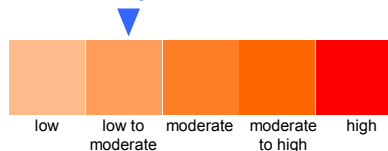
SFIN :
ULIF06810/09/12PSMARTFU01121

Inception Date : 26th Feb 2013

fund objective

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

fund risk profile



target asset allocation

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

Pension Smart Fund 1

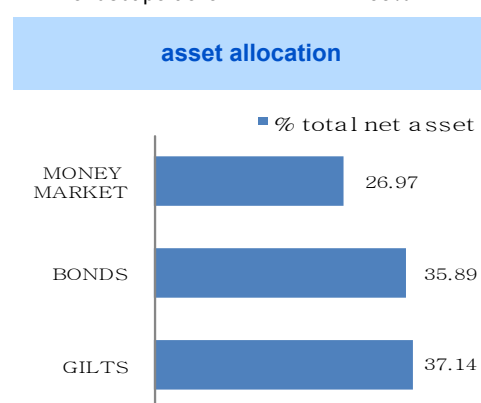
Fund Performance As on Dec 31, 2015

gross return		
fund Name	12 month returns	24 month returns
Pension Smart Fund 1	8.08%	10.30%

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

portfolio		
security	% total net assets	rating
bond		
8.40% NPCIL NCD 28-11-2026 XXIX B	6.98	AAA
10.00% IHFL NCD 29-09-2019	5.07	AAA
8.75% RIL NCD 07-05-2020	5.05	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.93	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.71	AAA
8.37% REC NCD 14-08-2020 134	2.41	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	2.21	AAA
10.20% RELIANCE POWER LTD NCD 18-07-2016	1.73	A1
8.27% REC NCD 09-03-2022 SR132	1.71	AAA
8.39% PFC NCD 19-04-2025	1.20	AAA
8.80% PGCIL NCD 13-03-2023 XLII	1.05	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	0.66	AAA
11.15% HDFC NCD 06-08-2018	0.18	AAA
total bonds	35.89	
gilts		
8.15% GOI CG 24-11-2026	12.35	
8.40% GOI CG 28-07-2024	8.80	
8.27% GOI CG 09-06-2020	8.41	
8.13% GOI CG 22-06-2045	3.53	
7.88% GOI CG 19-03-2030	3.42	
8.17% GOI CG 01-12-2044	0.63	
total gilts	37.14	
total money market	26.97	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.23 Years
YTM of debt portfolio:	7.93%



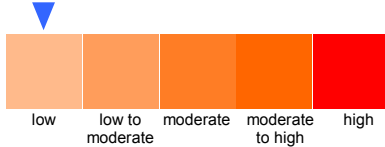
SFIN :
ULIF02910/06/08LMONMRKT01121

Inception Date : 11th Jun 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 1

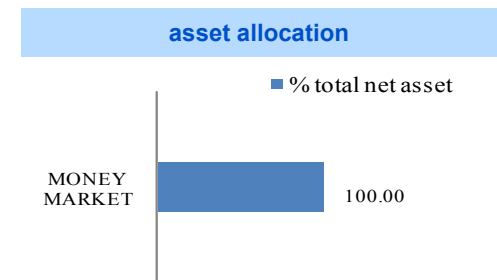
Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 1	8.61%	8.99%	9.13%	9.41%	9.42%
Benchmark	8.23%	8.72%	8.83%	8.75%	8.63%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.40 Years
YTM of debt portfolio:	7.65%



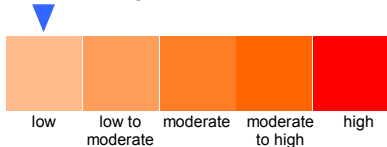
SFIN :
ULIF03919/03/09LMONMRKT02121

Inception Date : 20th Aug 2009

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Money Market Fund 2

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Life Money Market Fund 2	8.63%	9.04%	9.10%	9.31%	9.34%
Benchmark	8.23%	8.72%	8.83%	8.75%	8.63%

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

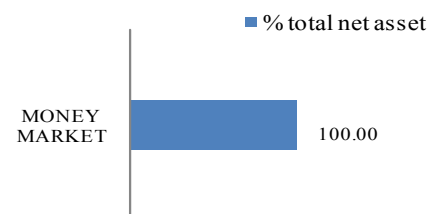
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.47 Years
YTM of debt portfolio: 7.62%

asset allocation



SFIN :

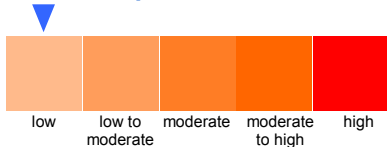
ULIF03404/12/08PMONMRKT01121

Inception Date : 4th Dec 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 1

Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 1	8.58%	8.99%	9.12%	9.37%	9.38%
Benchmark	8.23%	8.72%	8.83%	8.75%	8.63%

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

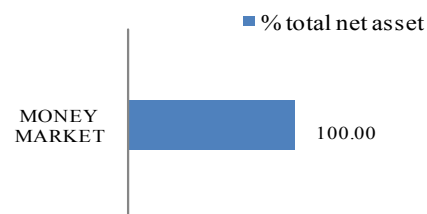
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.41 Years
YTM of debt portfolio: 7.65

asset allocation



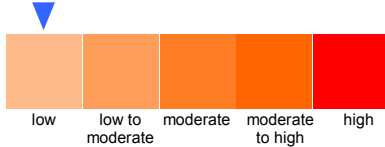
SFIN :
ULIF05201/01/10PMONMRKT02121

Inception Date : 11th Jan 2010

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Pension Money Market Fund 2

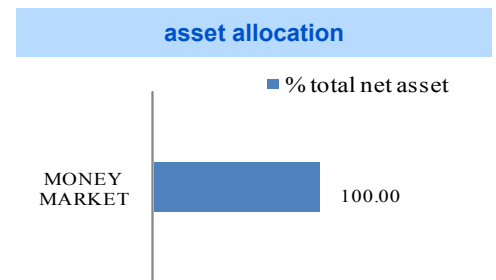
Fund Performance As on Dec 31, 2015

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Pension Money Market Fund 2	8.65%	9.04%	9.11%	9.36%	9.35%
Benchmark	8.23%	8.72%	8.83%	8.75%	8.63%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.38 Years
YTM of debt portfolio:	7.57%



SFIN :

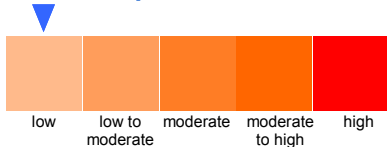
ULIF01501/02/08HMONMRKT01121

Inception Date : 27th Feb 2008

fund objective

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

fund risk profile



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Health Money Market Fund 1

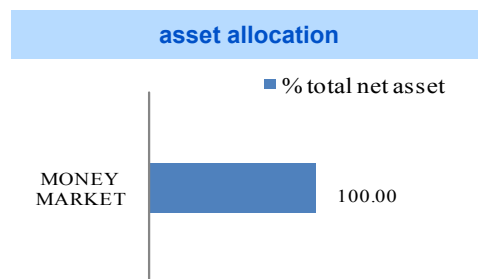
Fund Performance As on Dec 31, 2015

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Health Money Market Fund 1	8.81%	9.08%	9.12%	9.33%	9.35%
Benchmark	8.23%	8.72%	8.83%	8.75%	8.63%

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

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

fund characteristics	
M. Duration of debt portfolio:	0.45 Years
YTM of debt portfolio:	7.63%



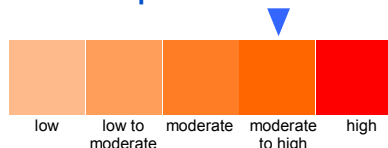
SFIN :
ULIF05612/02/10LHNAVGUIA01121

Inception Date : 15th Feb 2010

fund objective

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

fund risk profile



target asset allocation

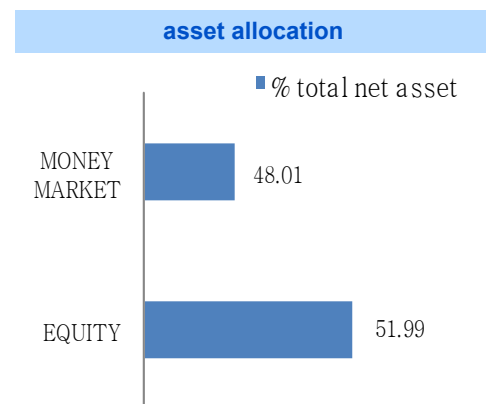
Equity : 0 to 100%
Debt : 0 to 100%

Life Highest NAV Guarantee Fund 1

Fund Performance As on Dec 31, 2015

Highest NAV looked as on 3th Mar 2015 15.4055

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	5.25	
ITC	4.54	
HDFC BANK LTD.	4.46	
RELIANCE INDUSTRIES LTD.	4.15	
HDFC LTD	3.20	
TATA CONSULTANCY SERVICES LTD.	3.05	
LARSEN&TUBRO	2.58	
ICICI BANK LTD.	2.38	
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.18	
TATA MOTORS LTD.	2.03	
HINDUSTAN LEVER LTD.	1.53	
MARUTI UDYOG LTD.	1.50	
MAHINDRA & MAHINDRA LTD.-FV5	1.46	
STATE BANK OF INDIA	1.21	
BHARTI AIRTEL LIMITED	1.18	
LUPIN LIMITED	1.08	
ONGC	1.07	
COAL INDIA LIMITED	1.02	
DR. REDDY LABORATORIES	0.96	
WIPRO	0.92	
ASIAN PAINTS LIMITED	0.84	
BAJAJ AUTO LTD	0.83	
CIPLA LTD.	0.81	
HERO MOTOCORP LIMITED	0.79	
NTPC LIMITED	0.74	
ADANI PORTS AND SPECIAL ECONOMIC ZONE LTD	0.49	
AXIS BANK LIMITED	0.48	
GAS AUTHORITY OF INDIA LTD.	0.43	
TATA IRON & STEEL COMPANY LTD	0.43	
BHARAT HEAVY ELECTRICALS LTD.	0.38	
total equity	51.99	
total money market	48.01	
total net assets	100.00	



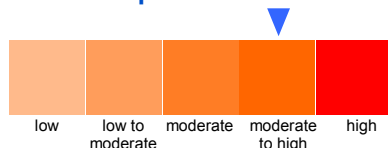
SFIN :
ULIF05803/09/10LHNAVADV01121

Inception Date : 8th Sep 2010

fund objective

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

fund risk profile

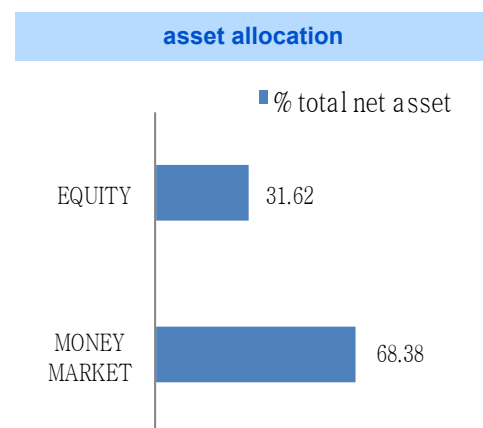


Life Highest NAV Advantage Fund 1

Fund Performance As on Dec 31, 2015

Highest NAV looked as on 3th Mar 2015 12.4656

portfolio		
security	% total net assets	rating
equity		
INFOSYS LIMITED	3.00	
HDFC BANK LTD.	2.99	
HDFC LTD	2.80	
ITC	2.57	
RELIANCE INDUSTRIES LTD.	2.32	
TATA CONSULTANCY SERVICES LTD.	1.63	
LARSEN&TUBRO	1.45	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.33	
ICICI BANK LTD.	1.16	
TATA MOTORS LTD.	1.11	
AXIS BANK LIMITED	1.03	
STATE BANK OF INDIA	0.92	
MARUTI UDYOG LTD.	0.88	
HINDUSTAN LEVER LTD.	0.84	
MAHINDRA & MAHINDRA LTD.-FV5	0.83	
BHARTI AIRTEL LIMITED	0.67	
COAL INDIA LIMITED	0.63	
LUPIN LIMITED	0.62	
ONGC	0.55	
DR. REDDY LABORATORIES	0.55	
ASIAN PAINTS LIMITED	0.52	
WIPRO	0.51	
CIPLA LTD.	0.46	
BAJAJ AUTO LTD	0.45	
HERO MOTOCORP LIMITED	0.43	
NTPC LIMITED	0.39	
ADANI PORTS AND SPECIAL ECONOMIC ZONE	0.30	
GAS AUTHORITY OF INDIA LTD.	0.24	
TATA IRON & STEEL COMPANY LTD	0.24	
BHARAT HEAVY ELECTRICALS LTD.	0.21	
total equity	31.62	
total money market	68.38	
total net assets	100.00	



target asset allocation

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

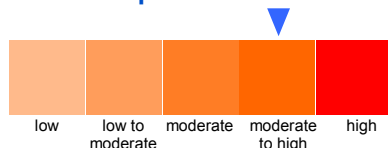
SFIN :
ULIF05901/06/11LHNAVADV02121

Inception Date : 1st Jun 2011

fund objective

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

fund risk profile



Life Highest NAV Advantage Fund 2

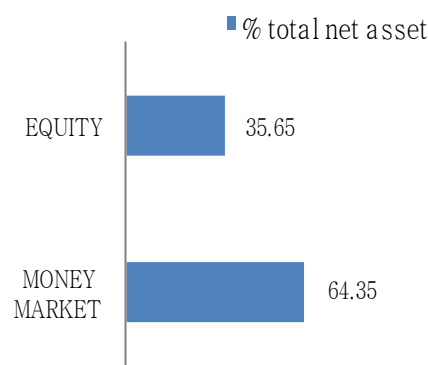
Fund Performance As on Dec 31, 2015

Highest NAV looked as on 3th Mar 2015 14.1025

portfolio

security	% total net assets
equity	
INFOSYS LIMITED	3.23
HDFC BANK LTD.	3.17
HDFC LTD	2.99
ITC	2.81
RELIANCE INDUSTRIES LTD.	2.56
ICICI BANK LTD.	2.32
TATA CONSULTANCY SERVICES LTD.	1.89
LARSEN&TUBRO	1.60
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.35
TATA MOTORS LTD.	1.23
AXIS BANK LIMITED	1.16
STATE BANK OF INDIA	1.05
HINDUSTAN LEVER LTD.	0.93
MARUTI UDYOG LTD.	0.92
MAHINDRA & MAHINDRA LTD.-FV5	0.89
BHARTI AIRTEL LIMITED	0.73
LUPIN LIMITED	0.69
ONGC	0.66
COAL INDIA LIMITED	0.64
DR. REDDY LABORATORIES	0.61
ASIAN PAINTS LIMITED	0.57
WIPRO	0.57
BAJAJ AUTO LTD	0.52
CIPLA LTD.	0.51
HERO MOTOCORP LIMITED	0.49
NTPC LIMITED	0.46
ADANI PORTS AND SPECIAL ECONOMIC ZONE L	0.34
GAS AUTHORITY OF INDIA LTD.	0.27
TATA IRON & STEEL COMPANY LTD	0.27
BHARAT HEAVY ELECTRICALS LTD.	0.23
total equity	35.65
total money market	64.35
total net assets	100.00

asset allocation



target asset allocation

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

SFIN	Plan Name	Fund Name	NAV
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan	Pension Balanced Fund 1	25.0564
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan	Pension Capital Secure Fund 1	21.1884
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan	Pension Energy Fund 1	12.8006
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan	Pension Equity Fund 1	23.3311
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan	Pension Equity Fund 2	20.2834
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan	Pension Growth Fund 1	22.4348
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan	Pension Infrastructure Fund 1	8.8317
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan	Pension Midcap Fund 1	20.3251
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan	Pension Pure Equity Fund 1	19.8176
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Plus	Pension Balanced Fund 1	25.0564
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Plus	Pension Capital Secure Fund 1	21.1884
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Plus	Pension Energy Fund 1	12.8006
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Plus	Pension Equity Fund 2	23.3311
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Plus	Pension Growth Fund 1	20.2834
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Plus	Pension Infrastructure Fund 1	22.4348
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Plus	Pension Midcap Fund 1	8.8317
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Plus	Pension Pure Equity Fund 1	20.3251
ULIF03104/12/08PBALANCE01121	Reliance Golden Years Plan - Value	Pension Balanced Fund 1	19.8176
ULIF00501/11/06PCAPTSEC01121	Reliance Golden Years Plan - Value	Pension Capital Secure Fund 1	25.0564
ULIF02001/03/08PENRGYFF01121	Reliance Golden Years Plan - Value	Pension Energy Fund 1	21.1884
ULIF00601/11/06PEQUITYF01121	Reliance Golden Years Plan - Value	Pension Equity Fund 1	12.8006
ULIF03204/12/08PEQUITYF02121	Reliance Golden Years Plan - Value	Pension Equity Fund 2	23.3311
ULIF03304/12/08PGROWTHF01121	Reliance Golden Years Plan - Value	Pension Growth Fund 1	20.2834
ULIF02101/03/08PINFRAST01121	Reliance Golden Years Plan - Value	Pension Infrastructure Fund 1	22.4348
ULIF02201/03/08PMIDCAPF01121	Reliance Golden Years Plan - Value	Pension Midcap Fund 1	8.8317
ULIF03504/12/08PPUEQUTY01121	Reliance Golden Years Plan - Value	Pension Pure Equity Fund 1	20.3251
ULIF01102/11/07LGROWTHF02121	Reliance Money Guarantee Plan	Life Growth Fund 2	19.8176
ULIF00809/04/07LGRWTPLS01121	Reliance Money Guarantee Plan	Life Growth Plus Fund 1	16.8144
ULIF00728/02/07LHIGROWT01121	Reliance Money Guarantee Plan	Life High Growth Fund 1	21.1326
ULIF00909/04/07LPURDEBT01121	Reliance Money Guarantee Plan	Life Pure Debt Fund 1	21.2734
ULIF00128/07/04LBALANCE01121	Reliance Money Guarantee Plan	Life Balanced Fund 1	19.6640
ULIF00128/07/04LBALANCE01121	Reliance Automatic Investment Plan	Life Balanced Fund 1	25.1139
ULIF02310/06/08LCORBOND01121	Reliance Automatic Investment Plan	Life Corporate Bond Fund 1	25.1139
ULIF02410/06/08LENERGYF01121	Reliance Automatic Investment Plan	Life Energy Fund 1	18.4880
ULIF02510/06/08LEQUITYF02121	Reliance Automatic Investment Plan	Life Equity Fund 2	13.5409
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	20.9539
ULIF02610/06/08LGILTFUN01121	Reliance Automatic Investment Plan	Life Gilt Fund 1	16.4783
ULIF00809/04/07LGRWTPLS01121	Reliance Automatic Investment Plan	Life Growth Plus Fund 1	21.1326
ULIF02710/06/08LINFRAST01121	Reliance Automatic Investment Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Automatic Investment Plan	Life Midcap Fund 1	19.4704
ULIF02910/06/08LMONMRKT01121	Reliance Automatic Investment Plan	Life Money Market Fund 1	17.8585
ULIF03010/06/08LPUEQUTY01121	Reliance Automatic Investment Plan	Life Pure Equity Fund 1	21.9795
ULIF01009/04/07LSPRGRWT01121	Reliance Automatic Investment Plan	Life Super Growth Fund 1	19.1151
ULIF00128/07/04LBALANCE01121	Reliance Market Return Plan	Life Balanced Fund 1	25.1139
ULIF00228/07/04LCAPTSEC01121	Reliance Market Return Plan	Life Capital Secure Fund 1	21.1148
ULIF02410/06/08LENERGYF01121	Reliance Market Return Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Market Return Plan	Life Equity Fund 2	20.9539
ULIF00328/07/04LEQUITYF01121	Reliance Market Return Plan	Life Equity Fund 1	47.0586
ULIF00428/07/04LGROWTHF01121	Reliance Market Return Plan	Life Growth Fund 1	28.1382
ULIF02710/06/08LINFRAST01121	Reliance Market Return Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Market Return Plan	Life Midcap Fund 1	19.4704
ULIF03010/06/08LPUEQUTY01121	Reliance Market Return Plan	Life Pure Equity Fund 1	21.9795
ULIF06301/02/08HCORBOND01121	Reliance Wealth + Health Plan	Health Corporate Bond Fund 1	18.8182
ULIF06001/02/08HENERGYF01121	Reliance Wealth + Health Plan	Health Energy Fund 1	12.6884
ULIF01201/02/08HEQUITYF01121	Reliance Wealth + Health Plan	Health Equity Fund 1	16.7542
ULIF01301/02/08HGILTFUN01121	Reliance Wealth + Health Plan	Health Gilt Fund 1	16.5869
ULIF01401/02/08HGRWTPLS01121	Reliance Wealth + Health Plan	Health Growth Plus Fund 1	17.4654

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF06101/02/08HINFRAS01121	Reliance Wealth + Health Plan	Health Infrastructure Fund 1	9.0895
ULIF06201/02/08HMIDCAPF01121	Reliance Wealth + Health Plan	Health Midcap Fund 1	21.0335
ULIF01501/02/08HMONMRKT01121	Reliance Wealth + Health Plan	Health Money Market Fund 1	18.2117
ULIF01601/02/08HPUEQUTY01121	Reliance Wealth + Health Plan	Health Pure Equity Fund 1	19.6289
ULIF01701/02/08HSPRGRWT01121	Reliance Wealth + Health Plan	Health Super Growth Fund 1	16.1699
ULIF00128/07/04LBALANCE01121	Reliance Guaranteed Return Plan Series I - Insurance	Life Balanced Fund 1	25.1139
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Plan	Life Balanced Fund 1	25.1139
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Plan	Life Corporate Bond Fund 1	18.4880
ULIF02410/06/08LENERGYF01121	Reliance Super Automatic Investment Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Super Automatic Investment Plan	Life Equity Fund 2	20.9539
ULIF02610/06/08LGLTFUN01121	Reliance Super Automatic Investment Plan	Life Gilt Fund 1	16.4783
ULIF00809/04/07LGRWTPLS01121	Reliance Super Automatic Investment Plan	Life Growth Plus Fund 1	21.1326
ULIF02710/06/08LINFRAST01121	Reliance Super Automatic Investment Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Super Automatic Investment Plan	Life Midcap Fund 1	19.4704
ULIF02910/06/08LMONMRKT01121	Reliance Super Automatic Investment Plan	Life Money Market Fund 1	17.8585
ULIF03010/06/08LPUEQUTY01121	Reliance Super Automatic Investment Plan	Life Pure Equity Fund 1	21.9795
ULIF01009/04/07LSPRGRWT01121	Reliance Super Automatic Investment Plan	Life Super Growth Fund 1	19.1151
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan	Pension Balanced Fund 1	25.0564
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan	Pension Energy Fund 1	12.8006
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan	Pension Equity Fund 2	20.2834
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan	Pension Growth Fund 1	22.4348
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan	Pension Infrastructure Fund 1	8.8317
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan	Pension Midcap Fund 1	20.3251
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan	Pension Money Market Fund 1	17.0162
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan	Pension Pure Equity Fund 1	19.8176
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Plus	Pension Balanced Fund 1	25.0564
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Plus	Pension Energy Fund 1	12.8006
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Plus	Pension Equity Fund 2	20.2834
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Plus	Pension Growth Fund 1	22.4348
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Plus	Pension Infrastructure Fund 1	8.8317
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Plus	Pension Midcap Fund 1	20.3251
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Plus	Pension Money Market Fund 1	17.0162
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Plus	Pension Pure Equity Fund 1	19.8176
ULIF03104/12/08PBALANCE01121	Reliance Super Golden Years Plan - Value	Pension Balanced Fund 1	25.0564
ULIF02001/03/08PENRGYFF01121	Reliance Super Golden Years Plan - Value	Pension Energy Fund 1	12.8006
ULIF03204/12/08PEQUITYF02121	Reliance Super Golden Years Plan - Value	Pension Equity Fund 2	20.2834
ULIF03304/12/08PGROWTHF01121	Reliance Super Golden Years Plan - Value	Pension Growth Fund 1	22.4348
ULIF02101/03/08PINFRAS01121	Reliance Super Golden Years Plan - Value	Pension Infrastructure Fund 1	8.8317
ULIF02201/03/08PMIDCAPF01121	Reliance Super Golden Years Plan - Value	Pension Midcap Fund 1	20.3251
ULIF03404/12/08PMONMRKT01121	Reliance Super Golden Years Plan - Value	Pension Money Market Fund 1	17.0162
ULIF03504/12/08PPUEQUTY01121	Reliance Super Golden Years Plan - Value	Pension Pure Equity Fund 1	19.8176
ULIF02310/06/08LCORBOND01121	Reliance Total Investment Plan Series I - Insurance	Life Corporate Bond Fund 1	18.4880
ULIF02410/06/08LENERGYF01121	Reliance Total Investment Plan Series I - Insurance	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Total Investment Plan Series I - Insurance	Life Equity Fund 2	20.9539
ULIF02610/06/08LGLTFUN01121	Reliance Total Investment Plan Series I - Insurance	Life Gilt Fund 1	16.4783
ULIF02710/06/08LINFRAST01121	Reliance Total Investment Plan Series I - Insurance	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Total Investment Plan Series I - Insurance	Life Midcap Fund 1	19.4704
ULIF02910/06/08LMONMRKT01121	Reliance Total Investment Plan Series I - Insurance	Life Money Market Fund 1	17.8585
ULIF03010/06/08LPUEQUTY01121	Reliance Total Investment Plan Series I - Insurance	Life Pure Equity Fund 1	21.9795
ULIF00128/07/04LBALANCE01121	Reliance Total Investment Plan Series I - Insurance	Life Balanced Fund 1	25.1139
ULIF01901/03/08PCORBOND01121	Reliance Total Investment Plan Series II - Pension	Pension Corporate Bond Fund 1	18.5529
ULIF02001/03/08PENRGYFF01121	Reliance Total Investment Plan Series II - Pension	Pension Energy Fund 1	12.8006
ULIF03204/12/08PEQUITYF02121	Reliance Total Investment Plan Series II - Pension	Pension Equity Fund 2	20.2834
ULIF06401/03/08PGILTFUN01121	Reliance Total Investment Plan Series II - Pension	Pension Gilt Fund 1	16.5523

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF02101/03/08PINFRAS01121	Reliance Total Investment Plan Series II - Pension	Pension Infrastructure Fund 1	8.8317
ULIF02201/03/08PMIDCAPF01121	Reliance Total Investment Plan Series II - Pension	Pension Midcap Fund 1	20.3251
ULIF05201/01/10PMONMRKT02121	Reliance Total Investment Plan Series II - Pension	Pension Money Market Fund 2	15.6188
ULIF03504/12/08PPUEQUTY01121	Reliance Total Investment Plan Series II - Pension	Pension Pure Equity Fund 1	19.8176
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	25.1139
ULIF02410/06/08LEENERGYF01121	Reliance Super Market Return Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Super Market Return Plan	Life Equity Fund 2	20.9539
ULIF00428/07/04LGROWTHF01121	Reliance Super Market Return Plan	Life Growth Fund 1	28.1382
ULIF02710/06/08LINFRAST01121	Reliance Super Market Return Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Super Market Return Plan	Life Midcap Fund 1	19.4704
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Plan	Life Money Market Fund 1	17.8585
ULIF03010/06/08LPUEQUTY01121	Reliance Super Market Return Plan	Life Pure Equity Fund 1	21.9795
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Plan	Life Balanced Fund 1	25.1139
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plus Plan	Life Corporate Bond Fund 1	18.4880
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plus Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plus Plan	Life Equity Fund 2	20.9539
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plus Plan	Life Gilt Fund 1	16.4783
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plus Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plus Plan	Life Midcap Fund 1	19.4704
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plus Plan	Life Money Market Fund 1	17.8585
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plus Plan	Life Pure Equity Fund 1	21.9795
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plus Plan	Life Balanced Fund 1	25.1139
ULIF02310/06/08LCORBOND01121	Reliance Super InvestAssure Plan	Life Corporate Bond Fund 1	18.4880
ULIF02410/06/08LEENERGYF01121	Reliance Super InvestAssure Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Super InvestAssure Plan	Life Equity Fund 2	20.9539
ULIF02610/06/08LGILTFUN01121	Reliance Super InvestAssure Plan	Life Gilt Fund 1	16.4783
ULIF02710/06/08LINFRAST01121	Reliance Super InvestAssure Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Super InvestAssure Plan	Life Midcap Fund 1	19.4704
ULIF02910/06/08LMONMRKT01121	Reliance Super InvestAssure Plan	Life Money Market Fund 1	17.8585
ULIF03010/06/08LPUEQUTY01121	Reliance Super InvestAssure Plan	Life Pure Equity Fund 1	21.9795
ULIF00128/07/04LBALANCE01121	Reliance Super InvestAssure Plan	Life Balanced Fund 1	25.1139
ULIF02410/06/08LEENERGYF01121	Reliance Secure Child Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Secure Child Plan	Life Equity Fund 2	20.9539
ULIF01102/11/07LGROWTHF02121	Reliance Secure Child Plan	Life Growth Fund 2	16.8144
ULIF02710/06/08LINFRAST01121	Reliance Secure Child Plan	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Secure Child Plan	Life Midcap Fund 1	19.4704
ULIF00909/04/07LPURDEBT01121	Reliance Secure Child Plan	Life Pure Debt Fund 1	19.6640
ULIF03010/06/08LPUEQUTY01121	Reliance Secure Child Plan	Life Pure Equity Fund 1	21.9795
ULIF03010/06/08LPUEQUTY01121	Reliance Imaan Investment Plan	Life Pure Equity Fund 1	21.9795
ULIF04020/08/09LCORBOND02121	Reliance Premier Life	Life Corporate Bond Fund 2	17.9883
ULIF02410/06/08LEENERGYF01121	Reliance Premier Life	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Premier Life	Life Equity Fund 2	20.9539
ULIF03819/03/09LGILTFUN02121	Reliance Premier Life	Life Gilt Fund 2	15.9350
ULIF02710/06/08LINFRAST01121	Reliance Premier Life	Life Infrastructure Fund 1	9.3633
ULIF02810/06/08LMIDCAPF01121	Reliance Premier Life	Life Midcap Fund 1	19.4704
ULIF03919/03/09LMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	17.3116

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF03919/03/09LMMONMRKT02121	Reliance Premier Life	Life Money Market Fund 2	17.3116
ULIF03010/06/08LPUEQTY01121	Reliance Premier Life	Life Pure Equity Fund 1	21.9795
ULIF02410/06/08LENERGYF01121	Reliance Savings Linked Insurance Plan	Life Energy Fund 1	13.5409
ULIF02510/06/08LEQUITYF02121	Reliance Savings Linked Insurance Plan	Life Equity Fund 2	20.9539
ULIF03819/03/09LGILTFUN02121	Reliance Savings Linked Insurance Plan	Life Gilt Fund 2	15.9350
ULIF02710/06/08LINFRAST01121	Reliance Savings Linked Insurance Plan	Life Infrastructure Fund 1	9.3633
ULIF03919/03/09LMMONMRKT02121	Reliance Savings Linked Insurance Plan	Life Money Market Fund 2	17.3116
ULIF03010/06/08LPUEQTY01121	Reliance Savings Linked Insurance Plan	Life Pure Equity Fund 1	21.9795
ULIF02810/06/08LMIDCAPF01121	Reliance Savings Linked Insurance Plan	Life Midcap Fund 1	19.4704
ULIF04020/08/09LCORBOND02121	Reliance Savings Linked Insurance Plan	Life Corporate Bond Fund 2	17.9883
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Basic Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Basic Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Basic Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Basic Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Basic Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Basic Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Basic Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Basic Plan	Pension Energy Fund 2	11.3993
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Term 10 Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMMONMRKT02121	Reliance Life Super Golden Years Term 10 Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Term 10 Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQTY02121	Reliance Life Super Golden Years Term 10 Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Term 10 Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Term 10 Plan	Pension Energy Fund 2	11.3993
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Basic Plan	Life Super Growth Fund 2	16.5230
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Basic Plan	Life Growth Plus Fund 2	16.3354
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Basic Plan	Life Balanced Fund 1	25.1139
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Basic Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Basic Plan	Life Gilt Fund 1	16.4783
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Basic Plan	Life Corporate Bond Fund 1	18.4880
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Basic Plan	Life Equity Fund 3	17.2159
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Basic Plan	Life Pure Equity Fund 2	16.6012
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Basic Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Basic Plan	Life Midcap Fund 2	17.6673
ULIF04701/01/10LSPRGRWT02121	Reliance Super Automatic Investment Term 10 Plan	Life Super Growth Fund 2	16.5230
ULIF04301/01/10LGRWTPLS02121	Reliance Super Automatic Investment Term 10 Plan	Life Growth Plus Fund 2	16.3354
ULIF00128/07/04LBALANCE01121	Reliance Super Automatic Investment Term 10 Plan	Life Balanced Fund 1	25.1139
ULIF02910/06/08LMMONMRKT01121	Reliance Super Automatic Investment Term 10 Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGILTFUN01121	Reliance Super Automatic Investment Term 10 Plan	Life Gilt Fund 1	16.4783
ULIF02310/06/08LCORBOND01121	Reliance Super Automatic Investment Term 10 Plan	Life Corporate Bond Fund 1	18.4880
ULIF04201/01/10LEQUITYF03121	Reliance Super Automatic Investment Term 10 Plan	Life Equity Fund 3	17.2159
ULIF04601/01/10LPUEQTY02121	Reliance Super Automatic Investment Term 10 Plan	Life Pure Equity Fund 2	16.6012
ULIF04401/01/10LINFRAST02121	Reliance Super Automatic Investment Term 10 Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Super Automatic Investment Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Super Automatic Investment Term 10 Plan	Life Midcap Fund 2	17.6673
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	25.1139
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Basic Plan	Life Growth Fund 2	16.8144
ULIF02910/06/08LMMONMRKT01121	Reliance Super Market Return Basic Plan	Life Money Market Fund 1	17.8585
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Basic Plan	Life Equity Fund 3	17.2159
ULIF04601/01/10LPUEQTY02121	Reliance Super Market Return Basic Plan	Life Pure Equity Fund 2	16.6012

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Basic Plan	Life Infrastructure Fund 2	9.5868
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Basic Plan	Life Midcap Fund 2	17.6673
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Basic Plan	Life Energy Fund 2	11.6301
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Basic Plan	Life Balanced Fund 1	25.1139
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	25.1139
ULIF01102/11/07LGROWTHF02121	Reliance Super Market Return Term 10 Plan	Life Growth Fund 2	16.8144
ULIF02910/06/08LMONMRKT01121	Reliance Super Market Return Term 10 Plan	Life Money Market Fund 1	17.8585
ULIF04201/01/10LEQUITYF03121	Reliance Super Market Return Term 10 Plan	Life Equity Fund 3	17.2159
ULIF04601/01/10LPUEQUITY02121	Reliance Super Market Return Term 10 Plan	Life Pure Equity Fund 2	16.6012
ULIF04401/01/10LINFRAST02121	Reliance Super Market Return Term 10 Plan	Life Infrastructure Fund 2	9.5868
ULIF04501/01/10LMIDCAPF02121	Reliance Super Market Return Term 10 Plan	Life Midcap Fund 2	17.6673
ULIF04101/01/10LENERGYF02121	Reliance Super Market Return Term 10 Plan	Life Energy Fund 2	11.6301
ULIF00128/07/04LBALANCE01121	Reliance Super Market Return Term 10 Plan	Life Balanced Fund 1	25.1139
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Basic Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Basic Plan	Pension Energy Fund 2	11.3993
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Plus Term 10 Plan	Pension Energy Fund 2	11.3993
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Basic Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Basic Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Basic Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Basic Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Basic Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Basic Plan	Pension Energy Fund 2	11.3993
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQUITY02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYFF02121	Reliance Life Super Golden Years Value Term 10 Plan	Pension Energy Fund 2	11.3993
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Basic Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	17.8585
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Basic Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Basic Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 3	17.2159
ULIF02510/06/08LEQUITYF02121	Reliance Life Super InvestAssure Basic Plan	Life Equity Fund 2	20.9539
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Basic Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Basic Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUITY02121	Reliance Life Super InvestAssure Basic Plan	Life Pure Equity Fund 2	16.6012
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Basic Plan	Life Balanced Fund 1	25.1139
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	17.8585
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGLTFUN01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Basic Plan	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Infrastructure Fund 2	9.5868

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SFIN	Plan Name	Fund Name	NAV
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Basic Plan	Life Pure Equity Fund 2	16.6012
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Basic Plan	Life Balanced Fund 1	25.1139
ULIF02310/06/08LCORBOND01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGILTFUN01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Pure Equity Fund 2	16.6012
ULIF00128/07/04LBALANCE01121	Reliance Life Super InvestAssure Plus Term 10 Plan	Life Balanced Fund 1	25.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Life Imman Investment Basic Plan	Life Pure Equity Fund 2	16.6012
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Basic Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Basic Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Basic Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Basic Plan	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Basic Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Basic Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Basic Plan	Life Pure Equity Fund 2	16.6012
ULIF02310/06/08LCORBOND01121	Reliance Life Premier Term 10 Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Premier Term 10 Plan	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGILTFUN01121	Reliance Life Premier Term 10 Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Premier Term 10 Plan	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Premier Term 10 Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Premier Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Premier Term 10 Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life Premier Term 10 Plan	Life Pure Equity Fund 2	16.6012
ULIF02310/06/08LCORBOND01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Money Market Fund 1	17.8585
ULIF02610/06/08LGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Midcap Fund 2	17.6673
ULIF00128/07/04LBALANCE01121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Balanced Fund 1	25.1139
ULIF04601/01/10LPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Insurance	Life Pure Equity Fund 2	16.6012
ULIF01901/03/08PCORBOND01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Corporate Bond Fund 1	18.5529
ULIF05201/01/10PMONMRKT02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Money Market Fund 2	15.6188
ULIF06401/03/08PGILTFUN01121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Gilt Fund 1	16.5523
ULIF04901/01/10PEQUITYF03121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Equity Fund 3	16.8899
ULIF06601/01/10PINFRASST02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Infrastructure Fund 2	9.8090
ULIF06501/01/10PENRGYF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Energy Fund 2	11.3993
ULIF05101/01/10PMIDCAPF02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Midcap Fund 2	17.8595
ULIF05301/01/10PPUEQUTY02121	Reliance Life Total Investment Term 10 Plan - Pension	Pension Pure Equity Fund 2	16.8453
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Corporate Bond Fund 1	18.8182
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Money Market Fund 1	18.2117
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Gilt Fund 1	16.5869
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Basic Plan	Health Equity Fund 2	17.2330
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Infrastructure Fund 1	9.0895
ULIF06001/02/08HENENERGYF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Energy Fund 1	12.6884
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Midcap Fund 1	21.0335
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Pure Equity Fund 1	19.6289
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Super Growth Fund 1	16.1699
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Basic Plan	Health Growth Plus Fund 1	17.4654

SFIN	Plan Name	Fund Name	NAV
ULIF06301/02/08HCORBOND01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Corporate Bond Fund 1	18.8182
ULIF01501/02/08HMONMRKT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Money Market Fund 1	18.2117
ULIF01301/02/08HGILTFUN01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Gilt Fund 1	16.5869
ULIF05411/01/10HEQUITYF02121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Equity Fund 2	17.2330
ULIF06101/02/08HINFRAST01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Infrastructure Fund 1	9.0895
ULIF06001/02/08HENERGYF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Energy Fund 1	12.6884
ULIF06201/02/08HMIDCAPF01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Midcap Fund 1	21.0335
ULIF01601/02/08HPUEQUTY01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Pure Equity Fund 1	19.6289
ULIF01701/02/08HSPRGRWT01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Super Growth Fund 1	16.1699
ULIF01401/02/08HGRWTPLS01121	Reliance Life Insurance Wealth + Health Term 10 Plan	Health Growth Plus Fund 1	17.4654
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Basic Plan	Life Balanced Fund 1	25.1139
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Basic Plan	Life Growth Fund 2	16.8144
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Debt Fund 1	19.6640
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Basic Plan	Life Equity Fund 3	17.2159
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Basic Plan	Life Pure Equity Fund 2	16.6012
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Basic Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Basic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Basic Plan	Life Midcap Fund 2	17.6673
ULIF00128/07/04LBALANCE01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Balanced Fund 1	25.1139
ULIF01102/11/07LGROWTHF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Growth Fund 2	16.8144
ULIF00909/04/07LPURDEBT01121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Debt Fund 1	19.6640
ULIF04201/01/10LEQUITYF03121	Reliance Life Insurance Secure Child Term 10 Plan	Life Equity Fund 3	17.2159
ULIF04601/01/10LPUEQUTY02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Pure Equity Fund 2	16.6012
ULIF04401/01/10LINFRAST02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LEENERGYF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Insurance Secure Child Term 10 Plan	Life Midcap Fund 2	17.6673
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Basic Plan	Life Growth Fund 2	16.8144
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Basic Plan	Life Growth Plus Fund 2	16.3354
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Basic Plan	Life High Growth Fund 2	16.0843
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Basic Plan	Life Pure Debt Fund 1	19.6640
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Basic Plan	Life Balanced Fund 1	25.1139
ULIF01102/11/07LGROWTHF02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Fund 2	16.8144
ULIF04301/01/10LGRWTPLS02121	Reliance Life Money Guarantee Term 10 Plan	Life Growth Plus Fund 2	16.3354
ULIF05511/01/10LHIGROWT02121	Reliance Life Money Guarantee Term 10 Plan	Life High Growth Fund 2	16.0843
ULIF00909/04/07LPURDEBT01121	Reliance Life Money Guarantee Term 10 Plan	Life Pure Debt Fund 1	19.6640
ULIF00128/07/04LBALANCE01121	Reliance Life Money Guarantee Term 10 Plan	Life Balanced Fund 1	25.1139
ULIF04801/01/10PBALANCE02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Balanced Fund 2	15.5371
ULIF05001/01/10PGROWTHF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Growth Fund 2	15.7509
ULIF05201/01/10PMONMRKT02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Money Market Fund 2	15.6188
ULIF04901/01/10PEQUITYF03121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Equity Fund 3	16.8899
ULIF05301/01/10PPUEQUTY02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Pure Equity Fund 2	16.8453
ULIF06601/01/10PINFRASST02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Infrastructure Fund 2	9.8090
ULIF05101/01/10PMIDCAPF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Midcap Fund 2	17.8595
ULIF06501/01/10PENRGYF02121	Reliance Life Super Golden Years Senior Citizen Term 10 Plan	Pension Energy Fund 2	11.3993
ULIF05612/02/10LHNAVAVGUA01121	Reliance Life Highest NAV Guarantee Plan	Life Highest NAV Guarantee Fund 1	13.7021
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Guarantee Plan	Life Balanced Fund 1	25.1139
ULIF05803/09/10LHNAVADV01121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 1	11.4886

Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULIF00128/07/04LBALANCE01121	Reliance Life Highest NAV Advantage Plan	Life Balanced Fund 1	25.1139
ULIF05703/09/10DISCPOLF01121	Reliance Life Highest NAV Advantage Plan	Discontinued Policy Fund	14.6585
ULIF05901/06/11LHNAVADV02121	Reliance Life Highest NAV Advantage Plan	Life Highest NAV Advantage Fund 2	12.8807
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan	Life Money Market Fund 1	17.8585
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan	Life Balanced Fund 1	25.1139
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan	Life Pure Equity Fund 2	16.6012
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan	Discontinued Policy Fund	14.6585
ULIF02310/06/08LCORBOND01121	Reliance Life Classic Plan - Limited	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life Classic Plan - Limited	Life Money Market Fund 1	17.8585
ULIF00128/07/04LBALANCE01121	Reliance Life Classic Plan - Limited	Life Balanced Fund 1	25.1139
ULIF02610/06/08LGILTFUN01121	Reliance Life Classic Plan - Limited	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life Classic Plan - Limited	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life Classic Plan - Limited	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life Classic Plan - Limited	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life Classic Plan - Limited	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life Classic Plan - Limited	Life Pure Equity Fund 2	16.6012
ULIF05703/09/10DISCPOLF01121	Reliance Life Classic Plan - Limited	Discontinued Policy Fund	14.6585
ULIF02310/06/08LCORBOND01121	Reliance Life insurance Pay Five Plan	Life Corporate Bond Fund 1	18.4880
ULIF02910/06/08LMONMRKT01121	Reliance Life insurance Pay Five Plan	Life Money Market Fund 1	17.8585
ULIF00128/07/04LBALANCE01121	Reliance Life insurance Pay Five Plan	Life Balanced Fund 1	25.1139
ULIF02610/06/08LGILTFUN01121	Reliance Life insurance Pay Five Plan	Life Gilt Fund 1	16.4783
ULIF04201/01/10LEQUITYF03121	Reliance Life insurance Pay Five Plan	Life Equity Fund 3	17.2159
ULIF04401/01/10LINFRAST02121	Reliance Life insurance Pay Five Plan	Life Infrastructure Fund 2	9.5868
ULIF04101/01/10LENERGYF02121	Reliance Life insurance Pay Five Plan	Life Energy Fund 2	11.6301
ULIF04501/01/10LMIDCAPF02121	Reliance Life insurance Pay Five Plan	Life Midcap Fund 2	17.6673
ULIF04601/01/10LPUEQUTY02121	Reliance Life insurance Pay Five Plan	Life Pure Equity Fund 2	16.6012
ULIF05703/09/10DISCPOLF01121	Reliance Life insurance Pay Five Plan	Discontinued Policy Fund	14.6585
ULIF06720/12/11LASURMDEBT121	Reliance Assured Maturity Debt Fund	Assured Maturity Debt Fund	13.7607

✓ **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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