



RELIANCE

Life Insurance



the analyst

monthly Group fund
factsheet for Jan 2012

investment philosophy

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

Economy Indicators	30th Dec 11	30th Nov 11	% Change
¹ Rs./\$	53.07	52.38	1.29
² WPI Inflation Index	156.90	156.90	0.00
³ Forex Reserves (\$ bn)	302.10	308.60	-2.15
¹ Oil Price (\$ per Barrel)	98.83	100.36	-1.55
¹ Gold (Rs. per 10gm)	27102	28841	-6.42

Investments	30th Dec 11	30th Nov 11	Absolute Change
⁴ FII's (Rs Crs)	-178	34	-212
⁴ Mf's (Rs Crs)	267	-194	460

Indices	30th Dec 11	30th Nov 11	% Change
¹ BSE Sensex	15455	16123	-4.15
¹ S&P CNX Nifty	4624	4832	-4.30
¹ CNX Mid Cap	6112	6641	-7.97
¹ BSE Small Cap	5550	6097	-8.97

Global Indices	30th Dec 11	30th Nov 11	% Change
¹ Dow Jones	12218	12046	1.43
¹ FTSE 100	5572	5505	1.21
¹ Hang Seng	18434	17989	2.47
¹ Nikkei	8455	8435	0.25

Sectoral Indices	30th Dec 11	30th Nov 11	% Change
¹ CNX Infrastructure	2125	2425	-12.39
¹ CNX Energy	6968	7485	-6.91
¹ BSE Capital Goods	8068	9668	-16.55
¹ BSE Bankex	9153	9850	-7.08
¹ BSE Oil & Gas	7529	8153	-7.65
¹ BSE IT	5752	5499	4.60

Fixed Income Indicators (%)	30th Dec 11	30th Nov 11	Absolute Change
¹ NSE Mibor	8.00	7.79	0.21
¹ 91 Day T-Bill	8.41	8.81	-0.40
¹ 182 Day T-Bill	8.53	8.79	-0.26
¹ 1 year GOI Benchmark	8.47	8.76	-0.30
¹ 5 Year GOI Benchmark	8.46	8.71	-0.25
¹ 10 Year GOI Benchmark	8.57	8.74	-0.17
¹ 5 Year Corp Bond Benchmark	9.50	9.61	-0.11
¹ 10 Year AAA Corp Bond Benchmark	9.52	9.59	-0.07
¹ 10 Year US Benchmark	1.88	2.07	-0.19

Source: ¹Bloomberg, ²eaindustry.nic.in, ³RBI and ⁴SEBI

Indian Economy

Index of Industrial Production printed at -5.1% for the month of October '11 as compared to 1.9% for September '11. This indicates a downward trajectory for industrial output along with softening growth going further in the financial year 2011-2012.

WPI Inflation showed signs of easing at 9.1% for November as compared to 9.73% for the month of October. This was primarily driven by easing of food inflation to 3 year low. Core inflation continued to hover around 7%.

Debt Market

10Y g-sec Benchmark moved down from 8.74% to 8.57% during the month of December drawing comfort from continued support from OMO.

December End showed Liquidity tightness with 3 Month and 1 Year CDs touching a high of 9.90% on account of refinancing by banks for maturing CDs. Repo tender of RBI continued to get bids above 1 lakh crores.

Debt Outlook:

With Second Quarter growth for FY12 at 6.9% printing below the psychological mark of 7%, RBI hinted at reversal of monetary policy going forward and growth may be the key concern area going forward. Interest rates will ease going further on account of expected RBI rate cuts in Q1 FY13. Headline Inflation is expected to fall to 7% by march 2012 on account of high base effect and easing food prices. Growth is expected to moderate further due to high interest rates, policy stagnation and high inflation.

Equity Market

Markets in the month of December were negative with the benchmark BSE Sensex being volatile and touching a high of 16,877 before losing steam and closing 4.15% lower at 15,454.

The domestic bourses were sluggish on growing doubts over the government's ability to usher in retail-sector reforms amid ongoing concerns in Europe. Markets also reacted negatively to the 4.7% contraction in October IIP nos. The weekly food inflation numbers for December showed a sudden decline, from 4.35 per cent in the first week to negative in the third week. Inflation for month of November was 9.11%.

Positive sentiments were helped by Moody's Investors Service decision to raise India's local-currency debt rating by one level. Good US housing data at 1.5 year high, better than expected Spanish bond auctions and Federal Reserve's proposal for new capital supported the market.

Equity Outlook:

We maintain our neutral view on the markets. The key triggers which the markets would track in the coming month would be the Q3FY12 results, inflation and IIP nos and RBI credit policy.

fund snapshot

gross return (CAGR*) (%) As on Dec 30, 2011

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year
100% equity	Group Equity Fund 1	-22.44%	-3.30%	17.49%
100% equity	Group Equity Fund 2	-22.13%	-3.30%	18.56%
100% equity	Group Equity Fund 3	-6.67%	6.00%	NA
100% pure equity	Group Pure Equity Fund 1	-20.35%	-4.53%	18.63%
100% equity	Group Infrastructure Fund 1	-33.51%	-18.46%	NA
100% equity	Group Energy Fund 1	-21.12%	-9.10%	11.46%
100% equity	Group Midcap Fund 1	-30.52%	-11.96%	NA
40% equity, 60% debt	Group Growth Fund 1	-5.78%	2.07%	10.68%
20% equity, 80% debt	Group Balanced Fund 1	0.66%	4.47%	9.01%
20% equity, 80% debt	Group Balanced Fund 2	1.23%	4.84%	9.38%
20% equity, 80% debt	Group Balanced Fund 3	0.70%	4.61%	NA
100% bond instruments	Group Corporate Bond Fund 1	7.43%	7.45%	8.35%
100% bond instruments	Group Corporate Bond Fund 2	6.64%	7.01%	7.96%
100% debt Instruments	Group Pure Debt Fund 1	6.30%	6.88%	7.91%
100% debt Instruments	Group Pure Debt Fund 2	5.36%	6.45%	7.69%
100% money market instruments	Group Capital Secure Fund 1	9.15%	7.83%	8.32%
100% govt. securities	Group Gilt Fund 1	4.46%	5.90%	4.52%
100% govt. securities	Group Gilt Fund 2	6.59%	6.92%	5.22%
100% money market instruments	Group Money Market Fund 1	NA	NA	NA
100% money market instruments	Group Money Market Fund 2	9.55%	8.47%	9.13%

Group Equity Fund 1

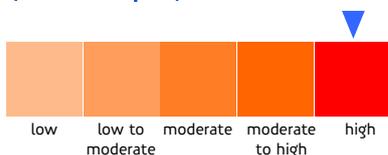
fund performance as on Dec 30, 2011

Fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	-24.62%	-5.71%	16.04%	-6.84%
Group Equity Fund 1	-22.44%	-3.30%	17.49%	-6.54%

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%

portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
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equity

AUROBINDO PHARMA LTD FV1	0.19	0.97
AXIS BANK LIMITED	1.85	1.11
BAJAJ AUTO LTD	1.15	0.89
BANK OF BARODA	1.55	0.76
BHARAT FORGE	0.70	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.66	0.90
BHARTI AIRTEL LIMITED	2.58	0.79
CAIRN INDIA LIMITED	1.22	0.94
CROMPTON GREAVES LTD	0.54	1.00
D.B. CORP LIMITED	0.53	0.64
DIVIS LABORATORIES LIMITED	4.47	0.68
EXIDE INDUSTRIES LTD	0.40	0.74
GAS AUTHORITY OF INDIA LTD.	0.97	0.65
HDFC BANK LTD.FV-2	3.79	1.03
HDFC LTD - EQUITY WARRANT FV2	0.19	NA
HDFC LTD FV 2	1.99	1.10
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.31	1.38
HINDUSTAN LEVER LTD.	1.33	0.71
HINDUSTAN ZINC LIMITEDFV-2	1.15	1.18
HT MEDIA LIMITED	0.50	0.79
ICICI BANK LTD.	4.08	1.25
INDIA CEMENTS LTD.	0.40	1.13
INFOSYS LIMITED	7.18	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.47	1.09
ITC - FV 1	6.39	0.81
JAIPRAKASH ASSOCIATE	0.88	1.46
JINDAL SAW LIMITED FV2	0.89	1.08
JINDAL STEEL & POWER LTD.	1.19	1.16
KIRLOSKAR CUMMINS	2.06	0.61
LARSEN&TUBRO	1.89	1.08
LUPIN LIMITEDFV-2	1.72	0.52
MAHINDRA & MAHINDRA LTD.-FV5	2.80	1.09
MARUTI UDYOG LTD.	1.04	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.69	0.74
NCC LIMITED	0.17	1.30
NTPC LIMITED	0.89	0.84
OIL INDIA LIMITED	0.67	0.48
ONGCFV-5	1.72	0.68
POWER FINANCE CORPORATION	0.43	1.08
PUNJAB NATIONAL BANK	0.89	0.92
RANBAXY FV RS 5	0.50	0.88
RELIANCE INDUSTRIES LTD.	6.47	1.02
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.48	1.08
SINTEX INDUSTRIES LTD.FV-1	0.28	1.00
STATE BANK OF INDIA	2.09	1.10
STERILITE INDUSTRIES FV 1	1.00	1.33
STRIDES ARCOLAB LIMITED	0.87	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.13	0.81
TATA CONSULTANCY SERVICES LTD.	3.87	0.96
TATA IRON & STEEL COMPANY LTD	0.80	1.20
TATA MOTORS LTD.FV-2	0.80	1.41
TATA POWER CO. LTD.FV-1	0.24	0.89
ULTRATECH CEMCO LTD	1.39	0.68
YES BANK LTD	0.80	1.28
total equity	84.28	

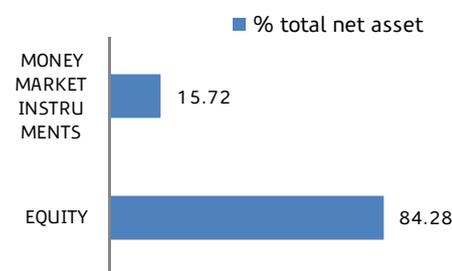
total money market instruments 15.72

total net assets 100.00

fund characteristics as on Dec 30, 2011

Fund Beta 0.94

asset allocation as on Dec 30, 2011



Group Equity Fund 2

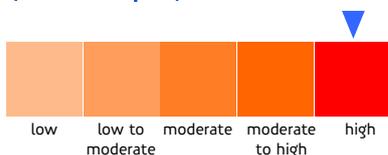
fund performance as on Dec 30, 2011

gross return			
fund name	12 month	24 month	36 month
Benchmark	-24.62%	-5.71%	16.04%
Group Equity Fund 2	-22.44%	-3.30%	17.49%

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%

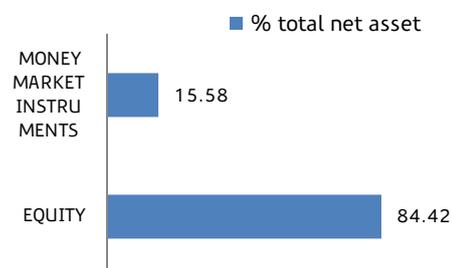
portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
equity		
AUROBINDO PHARMA LTD FV1	0.19	0.97
AXIS BANK LIMITED	1.86	1.11
BAJAJ AUTO LTD	1.14	0.89
BANK OF BARODA	1.56	0.76
BHARAT FORGE	0.70	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.66	0.90
BHARTI AIRTEL LIMITED	2.58	0.79
CAIRN INDIA LIMITED	1.23	0.94
CROMPTON GREAVES LTD	0.54	1.00
D.B. CORP LIMITED	0.54	0.64
DIVIS LABORATORIES LIMITED	4.47	0.68
EXIDE INDUSTRIES LTD	0.41	0.74
GAS AUTHORITY OF INDIA LTD.	0.97	0.65
HDFC BANK LTD.FV-2	3.80	1.03
HDFC LTD - EQUITY WARRANT FV2	0.19	NA
HDFC LTD FV 2	2.02	1.10
HEXA TRADEX LIMITED	0.06	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.30	1.38
HINDUSTAN LEVER LTD.	1.32	0.71
HINDUSTAN ZINC LIMITEDFV-2	1.16	1.18
HT MEDIA LIMITED	0.50	0.79
ICICI BANK LTD.	4.09	1.25
INDIA CEMENTS LTD.	0.39	1.13
INFOSYS LIMITED	7.20	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.47	1.09
ITC - FV 1	6.40	0.81
JAIPRAKASH ASSOCIATE	0.88	1.46
JINDAL SAW LIMITED FV2	0.89	1.08
JINDAL STEEL & POWER LTD.	1.20	1.16
KIRLOSKAR CUMMINS	2.05	0.61
LARSEN&TUBRO	1.90	1.08
LUPIN LIMITEDFV-2	1.72	0.52
MAHINDRA & MAHINDRA LTD.-FV5	2.80	1.09
MARUTI UDYOG LTD.	1.04	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.68	0.74
NCC LIMITED	0.17	1.30
NTPC LIMITED	0.89	0.84
OIL INDIA LIMITED	0.69	0.48
ONGCFV-5	1.70	0.68
POWER FINANCE CORPORATION	0.43	1.08
PUNJAB NATIONAL BANK	0.90	0.92
RANBAXY FV RS 5	0.49	0.88
RELIANCE INDUSTRIES LTD.	6.47	1.02
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.48	1.08
SINTEX INDUSTRIES LTD.FV-1	0.28	1.00
STATE BANK OF INDIA	2.10	1.10
STERILITE INDUSTRIES FV 1	1.00	1.33
STRIDES ARCOLAB LIMITED	0.86	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.13	0.81
TATA CONSULTANCY SERVICES LTD.	3.90	0.96
TATA IRON & STEEL COMPANY LTD	0.79	1.20
TATA MOTORS LTD.FV-2	0.79	1.41
TATA POWER CO. LTD.FV-1	0.24	0.89
ULTRATECH CEMCO LTD	1.39	0.68
YES BANK LTD	0.81	1.28
total equity	84.93	
total money market instruments	15.07	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

Fund Beta 0.94

asset allocation as on Dec 30, 2011



Group Equity Fund 3

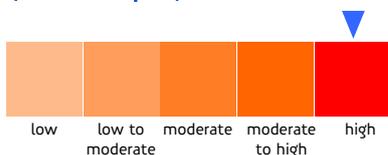
fund performance as on Dec 30, 2011

gross return		
fund name	12 month	24 month
Benchmark	-24.62%	-5.71%
Group Equity Fund 3	-6.67%	6.00%

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



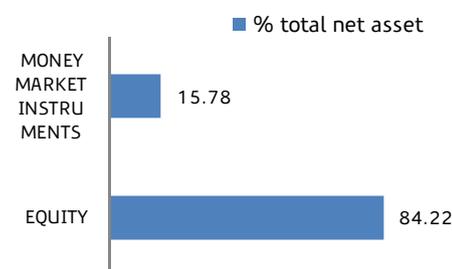
portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
equity		
AUROBINDO PHARMA LTD FV1	0.20	0.97
AXIS BANK LIMITED	1.88	1.11
BAJAJ AUTO LTD	0.84	0.89
BANK OF BARODA	1.57	0.76
BHARAT FORGE	0.70	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.66	0.90
BHARTI AIRTEL LIMITED	2.59	0.79
CAIRN INDIA LIMITED	1.36	0.94
CROMPTON GREAVES LTD	0.54	1.00
D.B. CORP LIMITED	0.55	0.64
DIVIS LABORATORIES LIMITED	4.49	0.68
EXIDE INDUSTRIES LTD	0.42	0.74
GAS AUTHORITY OF INDIA LTD.	0.98	0.65
HDFC BANK LTD.FV-2	3.82	1.03
HDFC LTD FV 2	2.04	1.10
HINDALCO INDUSTRIES LTD FV RE 1	0.30	1.38
HINDUSTAN LEVER LTD.	1.32	0.71
HINDUSTAN ZINC LIMITEDFV-2	1.16	1.18
HT MEDIA LIMITED	0.50	0.79
ICICI BANK LTD.	4.11	1.25
INDIA CEMENTS LTD.	0.39	1.13
INFOSYS LIMITED	7.25	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.47	1.09
ITC - FV 1	6.43	0.81
JAIPRAKASH ASSOCIATE	0.88	1.46
JINDAL SAW LIMITED FV2	0.89	1.08
JINDAL STEEL & POWER LTD.	1.21	1.16
KIRLOSKAR CUMMINS	2.03	0.61
LARSEN&TUBRO	1.91	1.08
LUPIN LIMITEDFV-2	1.72	0.52
MAHINDRA & MAHINDRA LTD.-FV5	2.81	1.09
MARUTI UDYOG LTD.	1.05	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.68	0.74
NCC LIMITED	0.17	1.30
NTPC LIMITED	0.89	0.84
OIL INDIA LIMITED	0.68	0.48
ONGCFV-5	1.69	0.68
POWER FINANCE CORPORATION	0.44	1.08
PUNJAB NATIONAL BANK	0.91	0.92
RANBAXY FV RS 5	0.49	0.88
RELIANCE INDUSTRIES LTD.	6.48	1.02
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.44	1.08
SINTEX INDUSTRIES LTD.FV-1	0.28	1.00
STATE BANK OF INDIA	2.12	1.10
STERLITE INDUSTRIES FV 1	1.00	1.33
STRIDES ARCOLAB LIMITED	0.86	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.14	0.81
TATA CONSULTANCY SERVICES LTD.	3.92	0.96
TATA IRON & STEEL COMPANY LTD	0.79	1.20
TATA MOTORS LTD.FV-2	0.78	1.41
TATA POWER CO. LTD.FV-1	0.18	0.89
ULTRATECH CEMCO LTD	1.39	0.68
YES BANK LTD	0.82	1.28
total equity	84.22	
total money market instruments	15.78	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

Fund Beta 0.94

asset allocation as on Dec 30, 2011



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Pure Equity Fund 1

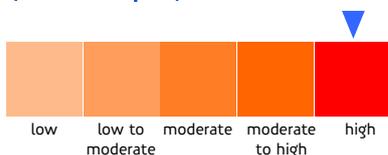
fund performance as on Dec 30, 2011

gross return			
Fund name	12 month returns	24 month returns	36 month returns
Benchmark	-24.62%	-5.71%	16.04%
Group Pure Equity Fund 1	-20.35%	-4.53%	18.63%

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

S&P CNX Nifty: 100%

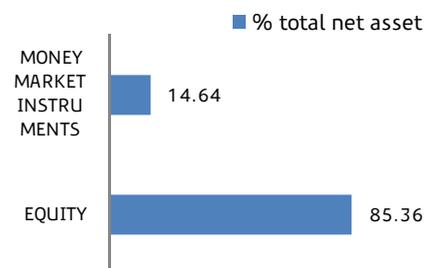
portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
equity		
AVENTIS PHARMA LIMITED	2.80	0.54
BAJAJ AUTO LTD	2.81	0.89
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.92	0.90
BHARTI AIRTEL LIMITED	4.45	0.79
CAIRN INDIA LIMITED	2.40	0.94
CROMPTON GREAVES LTD	1.65	1.00
DIVIS LABORATORIES LIMITED	3.23	0.68
EXIDE INDUSTRIES LTD	1.69	0.74
GAS AUTHORITY OF INDIA LTD.	2.84	0.65
GRASIM INDUSTRIES LTD.	2.04	0.86
HEXA TRADEX LIMITED	0.12	NA
HINDALCO INDUSTRIES LTD FV RE 1	1.54	1.38
HINDUSTAN LEVER LTD.	4.10	0.71
INFOSYS LIMITED	7.52	0.92
JINDAL SAW LIMITED FV2	1.58	1.08
JINDAL STEEL & POWER LTD.	2.02	1.16
KIRLOSKAR CUMMINS	1.94	0.61
LARSEN&TUBRO	2.35	1.08
LUPIN LIMITEDFV-2	1.05	0.52
MAHINDRA & MAHINDRA LTD.-FV5	2.46	1.09
MARUTI UDYOG LTD.	3.61	0.74
MOTHERSON SUMI SYSTEMS LTD.	1.41	0.74
NTPC LIMITED	2.66	0.84
OIL INDIA LIMITED	0.86	0.48
ONGCFV-5	3.45	0.68
POWER GRID CORP OF INDIA LTD	1.47	0.71
RANBAXY FV RS 5	2.40	0.88
RELIANCE INDUSTRIES LTD.	6.54	1.02
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.83	0.81
TATA CONSULTANCY SERVICES LTD.	3.46	0.96
TATA POWER CO. LTD.FV-1	1.91	0.89
ULTRATECH CEMCO LTD	1.12	0.68
VOLTAS LTD	1.34	0.96
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.81	0.85
total equity	85.36	
total money market instruments	14.64	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

Fund Beta 0.85

asset allocation as on Dec 30, 2011



Group Infrastructure Fund 1

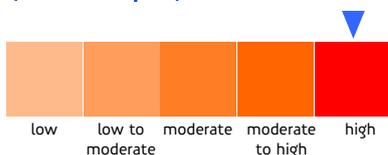
fund performance as on Dec 30, 2011

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-38.54%	-23.19%
Group Infrastructure Fund 1	-33.51%	-18.46%

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%

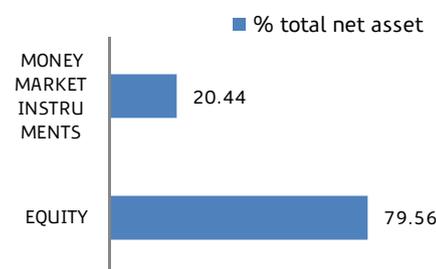
portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
equity		
ASHOKA BUILDCON LTD.	1.58	0.46
BHARAT FORGE	2.99	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	6.12	0.90
BHARTI AIRTEL LIMITED	7.45	0.79
COAL INDIA LIMITED	2.87	0.69
CROMPTON GREAVES LTD	1.71	1.00
EXIDE INDUSTRIES LTD	0.86	0.74
GAS AUTHORITY OF INDIA LTD.	3.66	0.65
GRASIM INDUSTRIES LTD.	4.14	0.86
GREAVES COTTONFV-2	0.74	0.73
HEXA TRADEX LIMITED	0.07	NA
HINDUSTAN ZINC LIMITEDFV-2	1.04	1.18
INDIAN METALS AND FERRO ALLOYS LIMITED	1.86	1.00
INFOSYS LIMITED	2.58	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	2.45	1.09
JAIPRAKASH ASSOCIATE	4.07	1.46
JINDAL SAW LIMITED FV2	0.96	1.08
JINDAL STEEL & POWER LTD.	2.47	1.16
LARSEN&TUBRO	5.85	1.08
MOTHERSON SÜMI SYSTEMS LTD.	0.67	0.74
NTPC LIMITED	8.02	0.84
ORIENT GREEN POWER COMPANY LIMITED	0.83	1.03
POWER GRID CORP OF INDIA LTD	5.45	0.71
RELIANCE INDUSTRIES LTD.	2.35	1.02
SINTEX INDUSTRIES LTD.FV-1	1.14	1.00
TATA IRON & STEEL COMPANY LTD	2.36	1.20
TATA POWER CO. LTD.FV-1	3.27	0.89
TD POWER SYSTEMS LIMITED	1.07	0.24
VOLTAS LTD	0.92	0.96
total equity	79.56	
total money market instruments	20.44	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

Fund Beta 0.91

asset allocation as on Dec 30, 2011



Group Energy Fund 1

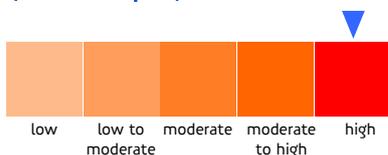
fund performance as on Dec 30, 2011

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	-28.72%	-14.13%	5.88%
Group Energy Fund 1	-21.12%	-9.10%	11.46%

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



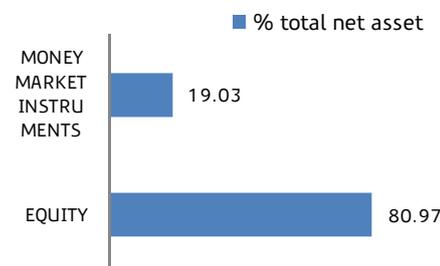
portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
equity		
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.14	0.90
CAIRN INDIA LIMITED	8.65	0.94
COAL INDIA LIMITED	0.92	0.69
CROMPTON GREAVES LTD	1.35	1.00
EXIDE INDUSTRIES LTD	2.02	0.74
GAS AUTHORITY OF INDIA LTD.	7.52	0.65
INDIAN OIL CORPORATION LIMITED	4.42	0.59
JINDAL STEEL & POWER LTD.	2.44	1.16
KIRLOSKAR CUMMINS	2.99	0.61
LARSEN&TUBRO	3.35	1.08
NTPC LIMITED	8.32	0.84
OIL INDIA LIMITED	7.75	0.48
ONGCFV-5	8.14	0.68
ORIENT GREEN POWER COMPANY LIMITED	0.79	1.03
PETRONET LNG LIMITED	3.55	0.72
POWER FINANCE CORPORATION	0.70	1.08
POWER GRID CORP OF INDIA LTD	8.73	0.71
RELIANCE INDUSTRIES LTD.	6.62	1.02
TATA POWER CO. LTD.FV-1	0.57	0.89
total equity	80.97	
total money market instruments	19.03	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

Fund Beta 0.78

asset allocation as on Dec 30, 2011



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Group Midcap Fund 1

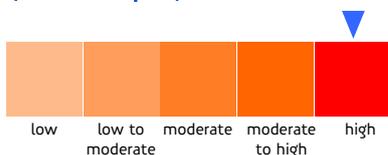
fund performance as on Dec 30, 2011

gross return		
fund Name	12 month returns	24 month returns
Benchmark	-39.90%	-18.54%
Group Midcap Fund 1	-30.52%	-11.96%

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%

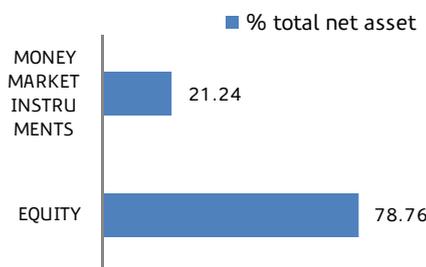
portfolio As on Dec 30, 2011

security	% total net assets	1-yr beta
equity		
ANDHRA BANK	2.52	0.92
AUROBINDO PHARMA LTD FV1	1.51	0.97
AVENTIS PHARMA LIMITED	5.34	0.54
BANK OF BARODA	0.90	0.76
BHARAT FORGE	2.59	1.02
CENTURY TEXTILES	1.14	1.24
D.B. CORP LIMITED	1.88	0.64
DIVIS LABORATORIES LIMITED	5.70	0.68
EXIDE INDUSTRIES LTD	3.32	0.74
GREAVES COTTONFV-2	2.71	0.73
GUJARAT STATE FERTILIZER COMPANY	3.20	0.75
HEXA TRADEX LIMITED	0.27	NA
HT MEDIA LIMITED	2.06	0.79
INDIAN METALS AND FERRO ALLOYS LIMITED	1.83	1.00
IRB INFRASTRUCTURE DEVELOPERS LIMITED	2.58	1.09
JAI PRAKASH ASSOCIATE	1.00	1.46
JINDAL SAW LIMITED FV2	3.48	1.08
JINDAL STEEL & POWER LTD.	0.94	1.16
JSW STEEL LIMITED	3.97	1.48
KIRLOSKAR CUMMINS	3.40	0.61
LUPIN LIMITED FV-2	2.18	0.52
PETRONET LNG LIMITED	3.92	0.72
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.81	1.08
SINTEX INDUSTRIES LTD.FV-1	1.43	1.00
SINTEX INDUSTRIES LTD.FV-1	4.67	0.98
STRIDES ARCOLAB LIMITED	3.14	0.83
TATA CHEMICALS LTD.	0.54	0.83
TATA GLOBAL BEVERAGES LIMITED	0.86	1.20
TATA IRON & STEEL COMPANY LTD	2.97	1.31
TATA MOTORS LIMITED DVR FV-2	0.96	0.24
TD POWER SYSTEMS LIMITED	3.00	0.68
ULTRATECH CEMCO LTD	1.01	0.97
UNITED SPIRITS LIMITED	1.15	0.96
VOLTAS LTD	1.80	1.28
YES BANK LTD		
total equity	78.76	
total money market instruments	21.24	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

Fund Beta 0.88

asset allocation as on Dec 30, 2011



Group Growth Fund 1

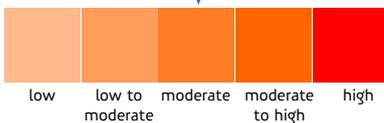
fund performance as on Dec 30, 2011

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	-5.96%	1.78%	10.98%	2.53%
Group Growth Fund 1	-5.78%	2.07%	10.68%	1.78%

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



portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
----------	--------------------	------------------

bond/ncd

10.35% NCD(B)HDFC 16-05-2017	1.75	AAA
10.60% IRFC NCB 11-09-2018	0.45	AAA
11.10% PFC NCD 15-09-2013	0.87	AAA
11.95% HDFC DB 26-11-2018	1.90	AAA
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	2.45	AAA
8.20% IRFC NCD 27-04-2016	1.63	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	1.68	AA+
8.42% SHREECEM NCD 22-07-2015	0.82	AA+
8.79% IRFC NCB 04-05-2030 70TH AA SR	4.45	AAA
8.88% LICHL NCD 13-10-2020	2.06	AAA
8.90% PGCIL NCD 25-02-2018 XXXI E	0.52	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.65	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	2.07	AAA
8.95% L&T NCD 26-05-2020	8.27	AAA
8.97% TATA SONS NCD 15-07-2020	4.14	AAA
8.99% TATA SONS NCD 07-06-2020	2.90	AAA
9.00% LICHL NCD 23-11-2020	1.66	AAA
9.05% CANBK NCB 03-08-2020 III TIER-1	1.63	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.63	AAA
9.05% SBI NCB 27-01-2020 II	1.65	AAA
9.25% HDFC DB 24-11-2016	1.68	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.40	AA
9.50% SBI NCB 04-11-2025 Tier II	0.14	AAA
9.70% LICHL NCD 07-04-2013	1.70	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.69	AA+
total bond/cd	49.80	

gilts

8.35% GOI 2022	0.01	sovereign
total gilts	0.01	

equity

AVENTIS PHARMA LIMITED	0.40	0.54
AXIS BANK LIMITED	0.76	1.11
BAJAJ AUTO LTD	0.34	0.89
BANK OF BARODA	0.42	0.76
BHARAT FORGE	0.27	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.68	0.90
BHARTI AIRTEL LIMITED	1.05	0.79
CAIRN INDIA LIMITED	0.54	0.94
CROMPTON GREAVES LTD	0.22	1.00
D.B. CORP LIMITED	0.22	0.64
DIVIS LABORATORIES LIMITED	1.39	0.68
EXIDE INDUSTRIES LTD	0.16	0.74
GAS AUTHORITY OF INDIA LTD.	0.40	0.65
GUJARAT STATE FERTILIZER COMPANY	0.35	0.75
HDFC BANK LTD.FV-2	1.55	1.03
HDFC LTD FV 2	0.71	1.10
HEXA TRADEX LIMITED	0.02	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.12	1.38
HINDUSTAN LEVER LTD.	0.54	0.71
HINDUSTAN ZINC LIMITEDFV-2	0.46	1.18
HT MEDIA LIMITED	0.00	0.79
ICICI BANK LTD.	1.70	1.25
INFOSYS LIMITED	2.86	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.19	1.09
ITC - FV 1	2.60	0.81
JAIPRAKASH ASSOCIATE	0.35	1.46
JINDAL SAW LIMITED FV2	0.24	1.08
JINDAL STEEL & POWER LTD.	0.49	1.16
KIRLOSKAR CUMMINS	0.72	0.61
LARSEN&TUBRO	0.77	1.08
LUPIN LIMITEDFV-2	0.69	0.52
MAHINDRA & MAHINDRA LTD.-FV5	1.14	1.09
MARUTI UDYOG LTD.	0.42	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.28	0.74
NTPC LIMITED	0.37	0.84
ONGCFV-5	0.68	0.68
POWER FINANCE CORPORATION	0.19	1.08
PUNJAB NATIONAL BANK	0.46	0.92
RANBAXY FV RS 5	0.20	0.88
RELIANCE INDUSTRIES LTD.	2.63	1.02
SHIRIRAM TRANSPORT FINANCE CO. LTD.	0.30	1.08
SINTEX INDUSTRIES LTD.FV-1	0.12	1.00
STATE BANK OF INDIA	0.86	1.10
STERLITE INDUSTRIES FV 1	0.41	1.33
STRIDES ARCOLAB LIMITED	0.20	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43	0.81
TATA CONSULTANCY SERVICES LTD.	1.59	0.96
TATA IRON & STEEL COMPANY LTD	0.30	1.20
TATA MOTORS LTD.FV-2	0.31	1.41
TATA POWER CO. LTD.FV-1	0.09	0.89
ULTRATECH CEMCO LTD	0.68	0.68
UNITED SPIRITS LIMITED	0.16	0.97
WIPRO	0.55	0.89
YES BANK LTD	0.32	1.28
total equity	33.88	

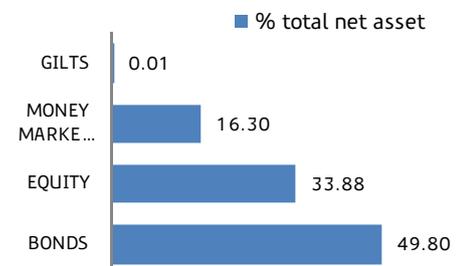
total money market instruments 16.30

total net assets 100.00

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio:	4.07 years
YTM of debt portfolio:	9.15%
Beta of equity portfolio:	0.94

asset allocation as on Dec 30, 2011



target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

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

Group Balanced Fund 1

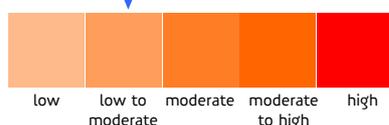
fund performance as on Dec 30, 2011

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Benchmark	0.82%	4.08%	8.80%	5.02%	7.24%
Group Balanced Fund 1	0.66%	4.47%	9.01%	5.12%	7.29%

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



portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
bond/ncd	63.68	
10.00% USBNABARD 14-05-2012	0.39	AAA
10.05% USBNABARD 11-06-2014	1.98	AAA
10.35% HDFC NCD 06-06-2017	0.41	AAA
10.60% IRFC NCB 11-09-2018	0.42	AAA
11.10% PFC NCD 15-09-2013	0.40	AAA
11.15% HDFC NCD 06-08-2018	0.85	AAA
11.40% PFC NCD 28-11-2013	3.24	AAA
11.45% RIL NCD 25-11-2013	4.46	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	0.41	AAA
7.60% HDFC NCD 08-12-2017 C-009	1.09	AAA
8.20% NHB NCB 30-08-2013	0.77	AAA
8.23% TATACAPLTD NCD 29-07-2013	0.78	AA+
8.40% ABNL NCD 23-11-2012	1.16	LAA+
8.40% HDFC NCD 08-12-2014 G-003	6.10	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	1.16	AAA
8.42% SHREECEM NCD 22-07-2015	2.26	AA+
8.48% LICHL NCD 27-09-2013	1.16	AAA
8.60% PFC NCD 07-08-2024 57.B.IIIII	1.11	AAA
8.68% NCRPB NCB 18-08-2019	1.14	AAA
8.70% BAJAJFIN NCD 22-07-2015	3.80	AAA
8.75% RIL NCD 07-05-2020	3.02	LAA+
8.88% LICHL NCD 13-10-2020	1.14	AAA
8.90% PGCIL NCD 25-02-2021 XXXI H	4.20	AAA
8.90% SAIL NCB 01-05-2019	0.48	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	0.95	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	4.20	AAA
8.95% L&T NCD 26-05-2020	5.35	AAA
9.00% LICHL NCD 23-11-2020	1.15	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.13	AAA
9.05% SBI NCB 27-01-2020 II	0.76	AAA
9.25% IDBIBNKB NCB 29-01-2020 SERIES-IX	1.11	AA
9.30% PFC NCD 12-03-2013	0.78	AA
9.30% TATA SONS NCD 24-12-2015	1.95	AAA
9.33% PGCIL NCB 15-12-2013	0.49	AAA
9.34% SBOT NCB 31-10-2016 I	0.49	AAA
9.35% NCDLIC 23-11-2014	0.78	AAA
9.50% SBI NCB 04-11-2025 Tier II	1.17	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.23	AAA
9.95% ILFS NCD 14-02-2016 VIII	1.17	AA+
	0.55	AAA

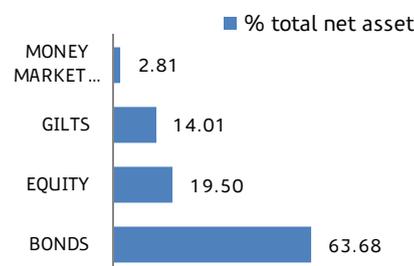
total bond/cd		
gilts	14.01	
6.72% GOI CG 24-02-2014	0.42	Sovereign
7.37% GOI 2014	0.00	sovereign
8.24% GOI 2018	0.36	sovereign
8.26% GOI CG 02-08-2027	0.54	sovereign
8.28% GOI CG 15-02-2032	9.65	sovereign
8.30% GOI 2040	3.04	sovereign

equity		
total gilts	14.01	
equity	19.50	
AVENTIS PHARMA LIMITED	0.25	0.54
AXIS BANK LIMITED	0.43	1.11
BAJAJ AUTO LTD	0.21	0.89
BANK OF BARODA	0.35	0.76
BHARAT FORGE	0.15	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.36	0.90
BHARTI AIRTEL LIMITED	0.61	0.79
CAIRN INDIA LIMITED	0.30	0.94
CROMPTON GREAVES LTD	0.12	1.00
D.B. CORP LIMITED	0.13	0.64
DIVIS LABORATORIES LIMITED	0.73	0.68
EXIDE INDUSTRIES LTD	0.11	0.74
GAS AUTHORITY OF INDIA LTD.	0.22	0.65
GUJARAT STATE FERTILIZER COMPANY	0.34	0.75
HDFC BANK LTD.FV-2	0.86	1.03
HDFC LTD FV 2	0.37	1.10
HEXAX TRADEX LIMITED	0.01	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.07	1.38
HINDUSTAN LEVER LTD.	0.30	0.71
HINDUSTAN ZINC LIMITEDFV-2	0.25	1.18
HT MEDIA LIMITED	0.00	0.79
ICICI BANK LTD.	0.95	1.25
INFOSYS LIMITED	1.88	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.14	1.09
ITC - FV 1	1.17	0.81
JAIPRAKASH ASSOCIATE	0.21	1.46
JINDAL SAW LIMITED FV2	0.13	1.08
JINDAL STEEL & POWER LTD.	0.29	1.16
KIRLOSKAR CUMMINS	0.45	0.61
LARSEN&TUBRO	0.42	1.08
LUPIN LIMITEDFV-2	0.37	0.52
MAHINDRA & MAHINDRA LTD.-FV5	0.63	1.09
MARUTI UDYOG LTD.	0.24	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.05	0.74
NCC LIMITED	0.70	1.30
NTPC LIMITED	0.20	0.84
ONGCFV-5	0.40	0.68
POWER FINANCE CORPORATION	0.11	1.08
PUNJAB NATIONAL BANK	0.20	0.92
RANBAXY FV RS 5	0.15	0.88
RELIANCE INDUSTRIES LTD.	1.30	1.02
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.13	1.08
SINTEX INDUSTRIES LTD.FV-1	0.07	1.00
STATE BANK OF INDIA	0.47	1.10
STERILITE INDUSTRIES FV 1	0.24	1.33
STRIDES ARCOLAB LIMITED	0.11	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.26	0.81
TATA CONSULTANCY SERVICES LTD.	0.88	0.96
TATA IRON & STEEL COMPANY LTD	0.15	1.20
TATA MOTORS LTD.FV-2	0.19	1.41
ULTRATECH CEMCO LTD	0.34	0.68
UNITED SPIRITS LIMITED	0.06	0.97
WIPRO	0.30	0.89
YES BANK LTD	0.16	1.28
total equity	19.50	
total money market instruments	2.81	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio:	4.03 years
YTM of debt portfolio:	9.11%
Beta of equity portfolio:	0.95

asset allocation as on Dec 30, 2011



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

Group Balanced Fund 2

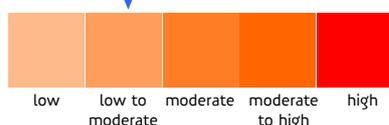
fund performance as on Dec 30, 2011

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	0.82%	4.08%	8.80%	5.02%
Group Balanced Fund 2	1.23%	4.84%	9.38%	5.39%

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



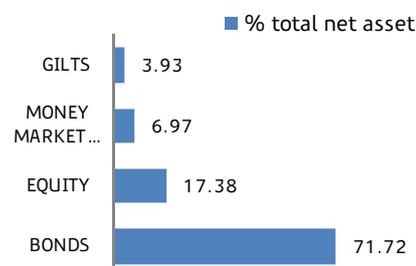
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
bond/ncd		
10.00% USBNABARD 14-05-2012	0.29	AAA
10.60% IRFC NCB 11-09-2018	0.39	AAA
11.10% PFC NCD 15-09-2013	0.90	AAA
11.15% HDFC NCD 06-08-2018	1.10	AAA
11.45% RIL NCD 25-11-2013	7.53	AAA
7.60% HDFC NCD 08-12-2017 C-009	1.62	AAA
8.20% NHB NCB 30-08-2013	1.36	AAA
8.23% TATACAPLTD NCD 29-07-2013	1.23	AA+
8.40% HDFC NCD 08-12-2014 G -003	1.56	AAA
8.48% LICHL NCD 27-09-2013	1.72	AAA
8.60% PFC NCD 07-08-2024 57.B.III	1.65	AAA
8.70% BAJAJFIN NCD 22-07-2015	4.94	LAA+
8.90% PGCIL NCD 25-02-2021 XXXI H	0.80	AAA
8.90% SAIL NCB 01-05-2019	1.66	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	0.07	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	6.75	AAA
8.95% L&T NCD 26-05-2020	8.45	AAA
8.97% TATA SONS NCD 15-07-2020	5.19	AAA
8.99% TATA SONS NCD 07-06-2020	1.78	AAA
9.00% LICHL NCD 23-11-2020	1.71	AAA
9.05% SBI NCB 27-01-2020 II	1.20	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	1.65	AA
9.30% HDFC NCD 18-01-2021 H-020	2.10	AAA
9.30% PFC NCD 12-03-2013	1.53	AAA
9.30% TATA SONS NCD 24-12-2015	0.87	AAA
9.33% PGCIL NCB 15-12-2013	0.73	AAA
9.34% SBOI NCB 31-10-2016 I	1.23	AAA
9.35% NCDLIC 23-11-2014	2.04	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.37	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	1.81	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	7.28	AA+
9.90% TATA SONS NCD 18-03-2016	0.22	AAA
9.95% ILFS NCD 14-02-2016 VIII	0.00	AAA
total bond/cd	71.72	
gilts		
6.72% GOI CG 24-02-2014	0.67	sovereign
7.37% GOI 2014	0.00	sovereign
8.24% GOI 2018	0.58	sovereign
8.26% GOI CG 02-08-2027	1.12	sovereign
8.28% GOI CG 15-02-2032	0.09	sovereign
8.30% GOI 2040	1.47	sovereign
total gilts	3.93	
equity		
AVENTIS PHARMA LIMITED	0.47	0.54
AXIS BANK LIMITED	0.36	1.11
BAJAJ AUTO LTD	0.14	0.89
BANK OF BARODA	0.32	0.76
BHARAT FORGE	0.07	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.32	0.90
BHARTI AIRTEL LIMITED	0.55	0.79
CAIRN INDIA LIMITED	0.26	0.94
CROMPTON GREAVES LTD	0.11	1.00
D.B. CORP LIMITED	0.11	0.64
DIVIS LABORATORIES LIMITED	0.68	0.68
EXIDE INDUSTRIES LTD	0.01	0.74
GAS AUTHORITY OF INDIA LTD.	0.18	0.65
GUJARAT STATE FERTILIZER COMPANY	0.32	0.75
HDFC BANK LTD.FV-2	0.73	1.03
HDFC LTD FV 2	0.32	1.10
HEXA TRADEX LIMITED	0.01	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.06	1.38
HINDUSTAN LEVER LTD.	0.28	0.71
HINDUSTAN ZINC LIMITEDFV-2	0.01	1.18
HT MEDIA LIMITED	0.00	0.79
ICICI BANK LTD.	0.82	1.25
INFOSYS LIMITED	1.64	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.12	1.09
ITC - FV 1	1.34	0.81
JAIPRAKASH ASSOCIATE	0.19	1.46
JINDAL SAW LIMITED FV2	0.12	1.08
JINDAL STEEL & POWER LTD.	0.25	1.16
KIRLOSKAR CUMMINS	0.41	0.61
LARSEN&TUBRO	0.38	1.08
LUPIN LIMITEDFV-2	0.33	0.52
MAHINDRA & MAHINDRA LTD.-FV5	0.55	1.09
MARUTI UDYOG LTD.	0.21	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.05	0.74
NCC LIMITED	0.01	1.30
NTPC LIMITED	0.18	0.84
ONGCFV-5	0.34	0.68
POWER FINANCE CORPORATION	0.10	1.08
PUNJAB NATIONAL BANK	0.19	0.92
RANBAXY FV RS 5	0.14	0.88
RELIANCE INDUSTRIES LTD.	1.28	1.02
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.17	1.08
SINTEX INDUSTRIES LTD.FV-1	0.05	1.00
STATE BANK OF INDIA	0.42	1.10
STERLITE INDUSTRIES FV 1	0.24	1.33
STRIDES ARCOLAB LIMITED	0.09	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23	0.81
TATA CONSULTANCY SERVICES LTD.	0.77	0.96
TATA IRON & STEEL COMPANY LTD.	0.23	1.20
TATA MOTORS LTD.FV-2	0.18	1.41
ULTRATECH CEMCO LTD	0.41	0.68
UNITED SPIRITS LIMITED	0.04	0.97
WIPRO	0.27	0.89
YES BANK LTD	0.33	1.28
total equity	17.38	
total money market instruments	6.97	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio:	3.76 years
YTM of debt portfolio:	9.48%
Beta of equity portfolio:	0.93

asset allocation as on Dec 30, 2011



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

Group Balanced Fund 3

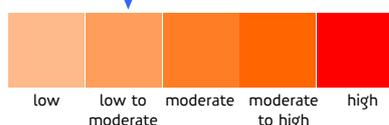
fund performance as on Dec 30, 2011

gross return		
fund Name	12 month returns	24 month returns
Benchmark	0.82%	4.08%
Life Balanced Fund 1	0.70%	4.61%

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



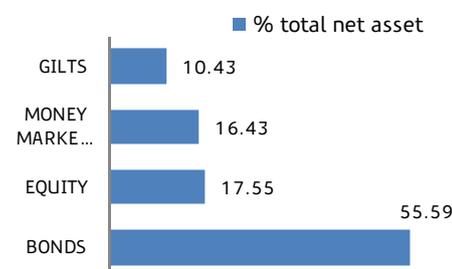
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
bond/ncd		
10.05% USBNABARD 11-06-2014	1.35	AAA
11.10% PFC NCD 15-09-2013	0.46	AAA
11.15% HDFC NCD 06-08-2018	0.48	AAA
11.40% PFC NCD 28-11-2013	2.30	AAA
11.45% RIL NCD 25-11-2013	3.22	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	0.46	AAA
7.60% HDFC NCD 08-12-2017 C-009	0.83	AAA
8.20% NHB NCB 30-08-2013	0.44	AAA
8.23% TATACAPLTD NCD 29-07-2013	0.44	AA+
8.40% ABNL NCD 23-11-2012	0.88	LAA+
8.40% HDFC NCD 08-12-2014 G -003	1.30	AAA
8.40% TATACAPLTD NCD 26-11-2012 V	0.88	AA+
8.42% SHREECEM NCD 22-07-2015	1.72	AA+
8.48% LICHL NCD 27-09-2013	0.88	AAA
8.60% PFC NCD 07-08-2024 57.B.IIIII	0.84	AAA
8.68% NCRPB NCB 18-08-2019	0.87	AAA
8.70% BAJAJFIN NCD 22-07-2015	4.32	LAA+
8.75% RIL NCD 07-05-2020	2.15	AAA
8.88% LICHL NCD 13-10-2020	0.87	AAA
8.90% PGCIL NCD 25-02-2021 XXXI H	0.54	AAA
8.90% SAIL NCB 01-05-2019	0.86	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.04	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	3.04	AAA
8.95% L&T NCD 26-05-2020	3.91	AAA
8.97% TATA SONS NCD 15-07-2020	4.78	AAA
8.99% TATA SONS NCD 07-06-2020	3.05	AAA
9.00% LICHL NCD 23-11-2020	0.87	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.85	AAA
9.05% SBI NCB 27-01-2020 II	0.43	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	0.84	AA
9.30% PFC NCD 12-03-2013	0.89	AAA
9.30% TATA SONS NCD 24-12-2015	1.33	AAA
9.33% PGCIL NCB 15-12-2013	0.56	AAA
9.34% SBOT NCB 31-10-2016 I	0.44	AAA
9.35% NCDLIC 23-11-2014	0.89	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.17	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.89	AA+
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	3.12	AA+
9.95% ILFS NCD 14-02-2016 VII	0.41	AAA
total bond/cd	55.59	
gilts		
6.72% GOI CG 24-02-2014	0.31	sovereign
7.37% GOI 2014	0.00	
8.24% GOI 2018	0.27	
8.26% GOI CG 02-08-2027	0.40	
8.28% GOI CG 15-02-2032	7.19	
8.30% GOI 2040	2.26	
total gilts	10.43	
equity		
AVENTIS PHARMA LIMITED	0.21	0.54
AXIS BANK LIMITED	0.39	1.11
BAJAJ AUTO LTD	0.18	0.89
BANK OF BARODA	0.32	0.76
BHARAT FORGE	0.14	1.02
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.34	0.90
BHARTI AIRTEL LIMITED	0.56	0.79
CAIRN INDIA LIMITED	0.26	0.94
CROMPTON GREAVES LTD	0.11	1.00
D.B. CORP LIMITED	0.12	0.64
DIVIS LABORATORIES LIMITED	0.67	0.68
EXIDE INDUSTRIES LTD	0.10	0.74
GAS AUTHORITY OF INDIA LTD.	0.20	0.65
GUJARAT STATE FERTILIZER COMPANY	0.30	0.75
HDFC BANK LTD.FV-2	0.79	1.03
HDFC LTD FV 2	0.33	1.10
HEXAR TRADEX LIMITED	0.01	NA
HINDALCO INDUSTRIES LTD FV RE 1	0.06	1.38
HINDUSTAN LEVER LTD.	0.28	0.71
HINDUSTAN ZINC LIMITEDFV-2	0.23	1.18
HT MEDIA LIMITED	0.00	0.79
ICICI BANK LTD.	0.87	1.25
INFOSYS LIMITED	1.71	0.92
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.12	1.09
ITC - FV 1	1.08	0.81
JAIPRAKASH ASSOCIATE	0.20	1.46
JINDAL SAW LIMITED FV2	0.12	1.08
JINDAL STEEL & POWER LTD.	0.26	1.16
KIRLOSKAR CUMMINS	0.42	0.61
LARSEN&TUBRO	0.39	1.08
LUPIN LIMITEDFV-2	0.34	0.52
MAHINDRA & MAHINDRA LTD.-FV5	0.58	1.09
MARUTI UDYOG LTD.	0.21	0.74
MOTHERSON SUMI SYSTEMS LTD.	0.05	0.74
NCC LIMITED	0.60	1.30
NTPC LIMITED	0.18	0.84
ONGCFV-5	0.35	0.68
POWER FINANCE CORPORATION	0.10	1.08
PUNJAB NATIONAL BANK	0.18	0.92
RANBAXY FV RS 5	0.14	0.88
RELIANCE INDUSTRIES LTD.	1.20	1.02
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.12	1.08
SINTEX INDUSTRIES LTD.FV-1	0.06	1.00
STATE BANK OF INDIA	0.44	1.10
STERILITE INDUSTRIES FV 1	0.22	1.33
STRIDES ARCOLAB LIMITED	0.10	0.98
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.23	0.81
TATA CONSULTANCY SERVICES LTD.	0.63	0.96
TATA IRON & STEEL COMPANY LTD	0.14	1.20
TATA MOTORS LTD.FV-2	0.17	1.41
ULTRATECH CEMCO LTD	0.31	0.68
UNITED SPIRITS LIMITED	0.05	0.97
WIPRO	0.26	0.89
YES BANK LTD	0.15	1.28
total equity	17.55	
total money market instruments	16.43	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio:	3.90 years
YTM of debt portfolio:	9.45%
Beta of equity portfolio:	0.95

asset allocation as on Dec 30, 2011



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

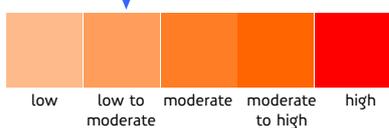
fund performance as on Dec 30, 2011

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	6.92%	5.93%	5.12%	6.09%
Group Corporate Bond Fund 1	7.43%	7.45%	8.35%	8.81%

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



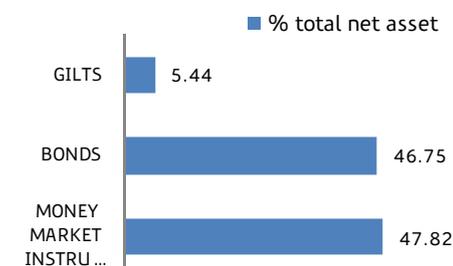
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
bond/ncd		
0.00% NOVOINTRUST--LOCOMATIVE PTC 18-10-2013 J	1.42	AAA
10.48% ULTRACEMCO DB 16-12-2013	0.15	AAA
11.10% PFC NCD 15-09-2013	1.86	AAA
11.30% ACC DB 10-12-2013	0.16	AAA
2.00% INDHOTL NCD 09-12-2014	2.25	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	1.05	AAA
7.60% HDFC NCD 08-12-2017 C-009	0.98	AAA
8.20% NHB NCB 30-08-2013	0.59	AAA
8.40% ABNL NCD 23-11-2012	1.95	LAA+
8.40% L & T FIN NCD 08-03-2013 A	0.16	AA+
8.68% NCRPB NCB 18-08-2019	1.03	AAA
8.75% RIL NCD 07-05-2020	6.56	AAA
8.90% PGCIL NCD 25-02-2016 XXXI C	0.56	AAA
8.90% SAIL NCB 01-05-2019	0.95	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.91	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	1.92	AAA
8.97% TATA SONS NCD 15-07-2020	0.44	AAA
8.99% TATA SONS NCD 07-06-2020	1.03	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	0.58	AAA
9.18% TATA SONS NCD 23-11-2020	1.05	AAA
9.30% PFC NCD 12-03-2013	0.15	AAA
9.30% TATA SONS NCD 24-12-2015	1.05	AAA
9.32% DBHDFC 17-12-2012	0.45	AAA
9.33% PGCIL NCB 15-12-2013	0.57	AAA
9.35% NCDLIC 23-11-2014	0.45	AAA
9.47% PGCIL DB 31-03-2013	0.19	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.04	AAA
9.63% PFC NCD 15-12-2014 82-A	6.82	AAA
9.66% NABARD NCB 18-10-2014 XII Q	7.58	AAA
9.70% LICHFL NCD 07-04-2013	1.06	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.76	AA+
9.95% ILFS NCD 14-02-2016 VIII	1.02	AAA
total bond/cd	46.75	
gilts		
6.90% OIL BONDS GOI 04-02-2026	2.25	sovereign
7.35% GOI 2024	0.90	sovereign
8.26% GOI CG 02-08-2027	1.32	sovereign
8.30% GOI 2040	0.96	sovereign
total gilts	5.44	
total money market instruments	47.92	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio: 2.11 years
YTM of debt portfolio: 9.23%

asset allocation as on Dec 30, 2011



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Corporate Bond Fund 2

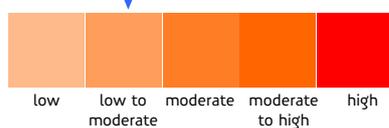
fund performance as on Dec 30, 2011

gross return	
fund Name	12 month returns
Benchmark	6.92%
Group Corporate Bond Fund 2	7.34%

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



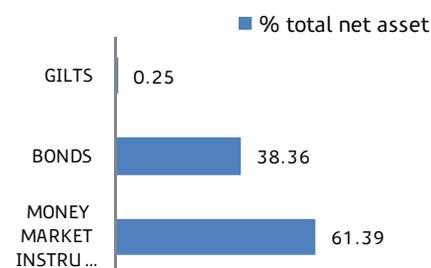
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
bond/ncd		
0.00% NOVOINTRUST--LOCOMATIVE PTC 18-10-2013 J	0.95	AAA
10.90% REC NCD 30-09-2013	9.44	AAA
11.10% PFC NCD 15-09-2013	0.09	AAA
11.30% ACC DB 10-12-2013	0.10	AAA
11.45% RIL NCD 25-11-2013	0.29	AAA
11.45% RIL NCD 25-11-2013 TRANCHE2	2.86	AAA
2.00% INDHOTL NCD 09-12-2014	1.58	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	0.64	AAA
7.60% HDFC NCD 08-12-2017 C-009	0.68	AAA
8.20% NHB NCB 30-08-2013	0.36	AAA
8.40% ABNL NCD 23-11-2012	1.37	LAA+
8.40% L & T FIN NCD 08-03-2013 A	0.01	AA+
8.40% TATACAPLTD NCD 26-11-2012 V	2.19	AA+
8.42% SHREECEM NCD 22-07-2015	2.31	AA+
8.68% NCRPB NCB 18-08-2019	2.87	AAA
8.75% RIL NCD 07-05-2020	2.94	AAA
8.90% PGCIL NCD 25-02-2016 XXXI C	0.34	AAA
8.90% SAIL NCB 01-05-2019	0.67	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	3.06	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	1.35	AAA
8.97% TATA SONS NCD 15-07-2020	0.27	AAA
8.99% TATA SONS NCD 07-06-2020	0.09	AAA
9.18% TATA SONS NCD 23-11-2020	0.82	AAA
9.30% TATA SONS NCD 24-12-2015	0.73	AAA
9.32% DBHDFC 17-12-2012	0.28	AAA
9.33% PGCIL NCB 15-12-2013	0.35	AAA
9.35% NCDLIC 23-11-2014	0.28	AAA
9.47% PGCIL DB 31-03-2013	0.12	AAA
9.50% SBI NCB 04-11-2025 Tier II	0.03	AAA
9.63% PFC NCD 15-12-2014 82-A	0.46	AAA
9.70% LICHFL NCD 07-04-2013	0.74	AAA
9.95% ILFS NCD 14-02-2016 VIII	0.08	AAA
total bond/ncd	38.36	
gilts		
6.90% OIL BONDS GOI 04-02-2026	0.10	sovereign
7.35% GOI 2024	0.04	sovereign
8.26% GOI CG 02-08-2027	0.06	sovereign
8.30% GOI 2040	0.04	sovereign
total gilts	0.25	
total money market instruments	61.39	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio: 1.12 years
YTM of debt portfolio: 8.90%

asset allocation as on Dec 30, 2011



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Pure Debt Fund 1

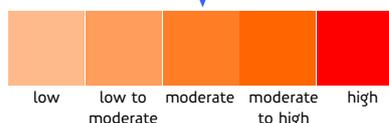
fund performance as on Dec 30, 2011

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	6.92%	5.93%	5.12%
Group Pure Debt Fund 1	6.30%	6.88%	7.91%

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



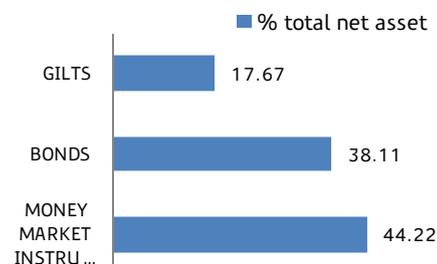
portfolio As on Dec 30, 2011

security	% total assets	rating/ net 1-yr beta
bond/ncd		
10.60% IRFC NCB 11-09-2018	3.52	AAA
11.25% PFC DB 28-11-2018	1.79	AAA
2.00% INDHOTL NCD 09-12-2014	5.65	LAA+
2.00% TATA MOTORS NCD 31-03-2014 TRANCHE 3	5.71	AAA
8.40% HDFC NCD 08-12-2014 G -003	4.81	AAA
8.90% PGCIL NCD 25-02-2015 XXXI B	2.03	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.61	AAA
8.95% INFOTEL NCD 15-09-2020 PPD 1	1.61	AAA
8.98% NCRPB BS 14-02-2018	1.63	AAA
9.05% PFC NCD 15-12-2030 STRPS 71.3	1.58	AAA
9.25% IDBIBNK NCB 29-01-2020 SERIES-IX	1.56	AA
9.70% LICHFL NCD 07-04-2013	4.96	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	1.65	AA+
total bond/cd	38.11	
gilts		
6.90% OIL BONDS GOI 04-02-2026	1.84	sovereign
8.26% GOI CG 02-08-2027	7.44	sovereign
8.30% GOI 2040	2.06	sovereign
8.32% GOI CG 02-08-2032	2.08	sovereign
8.53% TAMILNADU SDL 2020	4.26	sovereign
total gilts	17.67	
total money market instruments	44.22	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio: 2.70 years
YTM of debt portfolio: 8.73%

asset allocation as on Dec 30, 2011



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Pure Debt Fund 2

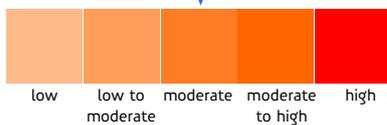
fund performance as on Dec 30, 2011

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	6.92%	5.93%	5.12%
Group Pure Debt Fund 2	5.36%	6.45%	7.69%

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



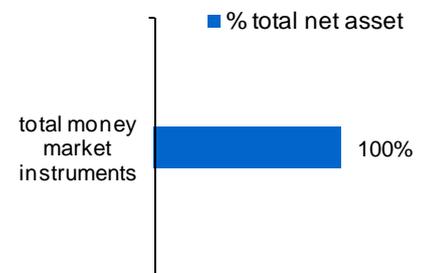
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio:	0.02 years
YTM of debt portfolio:	7.65%

asset allocation as on Dec 30, 2011



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Capital Secure Fund 1

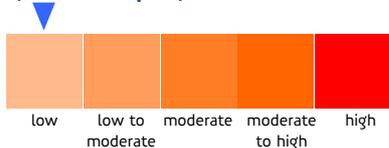
fund performance as on Dec 30, 2011

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	8.32%	6.91%	6.03%	6.59%
Group Capital Secure Fund 1	9.15%	7.83%	8.32%	8.82%

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



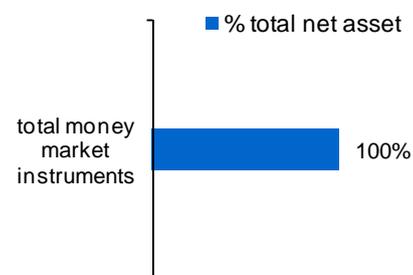
portfolio As on Dec 30, 2011

security	% total rating/ net assets 1-yr beta
other money market Instrument	100.00
total net assets	100.00

fund characteristics as on Dec 30, 2011

YTM of debt portfolio: 7.66%

asset allocation as on Dec 30, 2011



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Group Gilt Fund 1

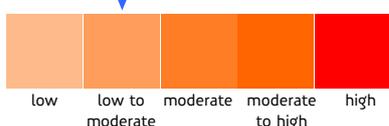
fund performance as on Dec 30, 2011

fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Benchmark	6.27%	6.26%	2.02%	7.79%
Group Gilt Fund 1	4.46%	5.90%	4.52%	5.85%

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%

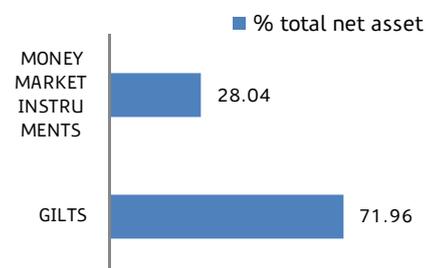
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
gilts		sovereign
6.90% OIL BONDS GOI 04-02-2026	0.77	sovereign
7.35% GOI 2024	0.05	sovereign
7.49% GOI 2017	0.36	sovereign
7.83% GOI CG 11-04-2018	66.19	sovereign
8.24% GOI CG 15-02-2027	0.39	sovereign
8.26% GOI CG 02-08-2027	2.52	sovereign
8.30% GOI 2040	0.91	sovereign
8.39% UTTARPRADESH SDL 2020	0.34	sovereign
8.66% ANDHRAPRADESH SDL 2021	0.43	sovereign
9.85% GOI 2015	0.00	sovereign
total gilts	71.96	
total money market instruments	28.04	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio: 3.69 years
YTM of debt portfolio: 8.34%

asset allocation as on Dec 30, 2011



Group Gilt Fund 2

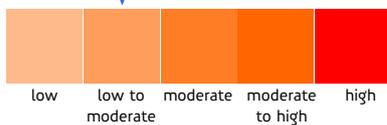
fund performance as on Dec 30, 2011

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	6.27%	6.26%	2.02%
Group Gilt Fund 2	6.59%	6.92%	5.22%

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



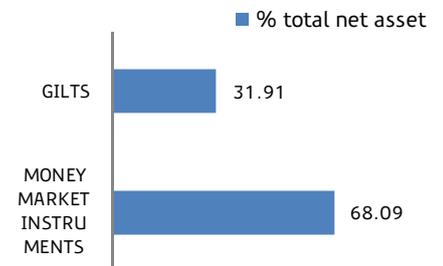
portfolio As on Dec 30, 2011

security	% total net assets	rating/ 1-yr beta
gilts		
6.90% OIL BONDS GOI 04-02-2026	0.14	sovereign
7.35% GOI 2024	0.01	sovereign
7.49% GOI 2017	0.65	sovereign
8.24% GOI CG 15-02-2027	0.07	sovereign
8.26% GOI CG 02-08-2027	0.45	sovereign
8.28% GOI CG 15-02-2032	0.26	sovereign
8.28% GOI CG 21-09-2027	0.22	sovereign
8.33% GOI 2036	0.02	sovereign
8.39% UTTARPRADESH SDL 2020	0.10	sovereign
8.66% ANDHRAPRADESH SDL 2021	0.45	sovereign
9.15% GOI CG 14-11-2024	29.55	sovereign
9.85% GOI 2015	0.00	sovereign
total gilts	31.91	
total money market instruments	68.09	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio: 2.44 years
YTM of debt portfolio: 8.20%

asset allocation as on Dec 30, 2011



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Group Money Market Fund 1

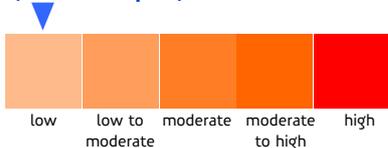
fund performance as on Dec 30, 2011

gross return	
fund Name	12 month returns
Benchmark	8.17%
Group Money Market Fund 1	fund has not yet completed 12 months

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



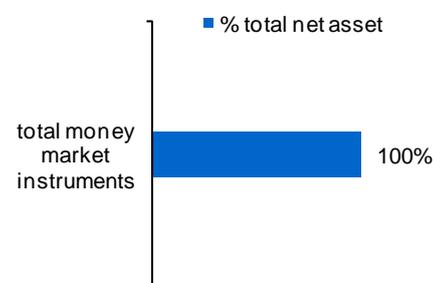
portfolio As on Dec 30, 2011

security	% total net assets	rating/ 1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio: 0.53 years
YTM of debt portfolio: 8.94%

asset allocation as on Dec 30, 2011



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Group Money Market Fund 2

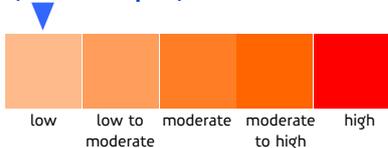
fund performance as on Dec 30, 2011

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Benchmark	8.17%	6.63%	6.04%
Group Money Market Fund 2	9.55%	8.47%	9.13%

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



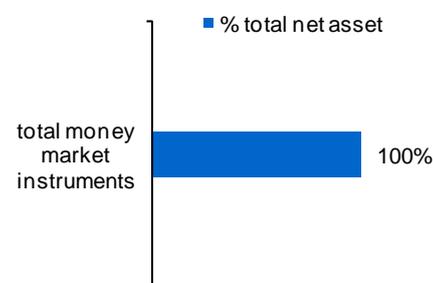
portfolio As on Dec 30, 2011

security	% total net assets	rating/1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

fund characteristics as on Dec 30, 2011

M.Duration of debt portfolio:	0.37 years
YTM of debt portfolio:	8.90%

asset allocation as on Dec 30, 2011



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	14.5938
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	13.7732
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	16.89
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	13.1301
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	13.5748
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	11.5857
ULGF00930/09/08GMONMRKTO2121	Reliance Group Gratuity Plan	Group Money Market Fund 2	13.0777
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	12.65
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	6.9898
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	9.9373
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	13.0737
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	16.89
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	14.5938
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	13.1301
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	13.5748
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	11.5857
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	12.65
ULGF00930/09/08GMONMRKTO2121	Reliance Group Superannuation Plan	Group Money Market Fund 2	13.0777
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	13.0737
ULGF01718/05/09GBALANCE03121	Reliance Group Leave Encashment Plan	Group Balanced Fund 3	11.6008
ULGF00524/10/07GCORBOND01121	Reliance Group Leave Encashment Plan	Group Corporate Bond Fund 1	14.0673
ULGF00724/10/07GEQUITYF01121	Reliance Group Leave Encashment Plan	Group Equity Fund 1	8.0821
ULGF00824/10/07GGILTFUN01121	Reliance Group Leave Encashment Plan	Group Gilt Fund 1	12.5972
ULGF00624/10/07GMONMRKTO1121	Reliance Group Leave Encashment Plan	Group Money Market Fund 1	10.8208
ULGF01130/09/08GPUREDEBTO2121	Reliance Group Leave Encashment Plan	Group Pure Debt Fund 2	13.1925
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	13.7732
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	13.1301
ULGF01428/11/08GENERGYF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	12.8317
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	16.1799
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	11.5857
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	6.9898
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	9.9373
ULGF00930/09/08GMONMRKTO2121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	13.0777
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	13.0737
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	16.0125
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	13.7732
ULGF00930/09/08GMONMRKTO2121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	13.0777
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	13.1301
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	11.5857
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	13.5748
ULGF00930/09/08GMONMRKTO2121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	13.0777
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	13.1301
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	11.5857
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	13.5748
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	13.7732

- ✓ 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 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 namempany. 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 Fund namempany

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.

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.

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.

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 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%.

✓ Gross Fund Return

✓ Benchmark Return

✓ Fund Standard Deviation

✓ Fund Sharpe Ratio

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

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

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

Benchmark Sharpe Ratio

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

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

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

Modified Duration of Debt Portfolio

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

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

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

Fund Beta

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

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

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

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

✓ Benchmark Sharpe Ratio

✓ Modified Duration Of Debt Profile

✓ Fund Beta

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