



RELIANCE

Life Insurance



the analyst

**monthly Group fund
factsheet for May 2013**

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 April 13	28th March 13	%Change
¹ Rs./\$	53.81	54.28	-0.15
² WPI Inflation Index			
³ Forex Reserves (\$ bn)	296.37	292.65	0.50
¹ Brent Crude Price (\$ per Barrel)	93.46	97.23	5.33
¹ Gold (Rs. per 10gm)	27135	29564	-0.17

Investments	30th April	28th March	Absolute Change
¹ Fills (Rs Crs)	877	574	1892
¹ Mfs (Rs Crs)	-347	-346	-764

Indices	30th April 13	28th March 13	% Change
¹ BSE Sensex	19504	18836	-0.14
¹ S&P CNX Nifty	5930	5683	-0.18
¹ CNX Mid Cap	7819	7402	-1.84
¹ BSE Small Cap	6021	5805	-6.47

Global Indices	30th April 13	28th March 13	% Change
¹ Dow Jones	14840	14579	3.73
¹ FTSE 100	6430	6412	0.80
¹ Hang Seng	22737	22300	-3.13
¹ Nikkei	13861	12336	6.72

Sectoral Indices	30th April 13	28th March 13	% Change
¹ CNX Infrastructure	2429	2210	-3.92
¹ CNX Energy	7935	7552	-3.54
¹ BSE Capital Goods	9719	9018	-1.82
¹ BSE Bankex	14364	13033	-1.29
¹ BSE Oil & Gas	8711	8327	-3.72
¹ BSE IT	5710	6885	1.94

Fixed Income Indicators (%)	30th April 13	28th March 13	Absolute Change
¹ NSE Mibor	8.44	8.54	-0.10
¹ 91 Day T-Bill	7.56	8.02	-0.11
¹ 182 Day T-Bill	7.55	7.92	-0.11
¹ 1 year GOI Benchmark	7.49	7.82	-0.01
¹ 5 Year GOI Benchmark	7.62	7.94	0.04
¹ 10 Year GOI Benchmark	7.73	7.96	0.09
¹ 5 Year Corp Bond Benchmark	8.40	8.85	-0.08
¹ 10 Year AAA Corp Bond Benchmark	8.52	8.89	-0.05
¹ 10 Year US Benchmark	1.67	1.85	-0.03

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

Indian Economy

The stage is now set for benign interest rate environment in India. Declining economic growth from 9.2% in the 4Q FY11 to 4.5% in 3Q FY13 as well as moderation in inflation from average of 8.9% in FY12 to 7.3% in FY13 led us to believe that RBI has compelling reasons to continue to reduce policy rate to foster economic growth. There was across the board decline in commodity prices on lower global growth expectation. Two major commodities like Crude oil and Gold, which were creating headwind for fiscal & Current Account Deficit (CAD) are now stabilizing at lower level.

However, retail inflation, as measured by the Consumer Price Index (CPI) averaged 10.2% during FY13, largely driven by food inflation. Additionally, upside risks to inflation in the near term are still significant in view of the ongoing upward revision in diesel price. Though, this step will eventually lower fiscal deficit & will help sustaining lower interest rate. Another source of suppressed inflation is expected revision in coal and electricity prices as well as increase in minimum support prices.

Banking liquidity has eased in April 13 compared to March 13 as Government started spending. However, banks were continuing to borrow from RBI at around INR 1 trillion on daily basis. It is expected that liquidity will remain tight going forward as banks are still unable to attract deposits due to lower real return on account of high retail inflation.

In order to make Indian debt attractive to foreign investors, government has lowered the withholding tax to 5% from 20%. This will improve inflows & in turn will help financing CAD. We expect that there would be marginal increase in investment.

Bond yield have come down since the start of the new financial year by 25 bps. Spreads on Corporate Bonds have also come down as there was demand for medium to long maturity bonds from the end investors like Provident Funds, Insurance Companies and Mutual Funds. Money market yields have also eased marginally. USD/INR remained stable in the narrow band.

Globally, major central banks in country like USA and Japan continue to pursue the policy of quantitative easing. Japan would like to jumpstart the economy after the deflation and deceleration in the economy for the last decade. There were doubts in the USA whether to continue the quantitative easing in the light of growth in the economy and employment though inflation continue to be benign.

Fixed Income Outlook:

Going forward, we expect that there would be reduction in policy rates by RBI. They are well supported by various data points which indicate that economy is sluggish while producers are losing pricing powers. It is very well reflected in the multi year's low sales in automobile industry. Our portfolios are well positioned to take advantage in fall in the interest rates.

Equity Market

Indian equities had a strong performance while registering a 5 month high in the month of April 13. Decline in global commodities and gold prices have improved investor confidence in the economy. April 13 also marked the beginning of 4QFY13 results season with results mostly inline/beating estimates.

Among Banks, most of the flagship private banks declared strong results at the PAT level but with varying asset quality performances. Meanwhile, LIC Housing beat estimates on significant NIMs expansion which has been a cause of worry in the past. May 13 would be keenly watched for PSU banks' earnings results.

All major IT results reported in April 13, with Infosys disappointing on both 4Q results and FY14 guidance after having raised expectations with last quarter's surprise. TCS continued with its good performance and the management commentary, which had sat a bullish tone for the year ahead. Meanwhile, the draft US Immigration Bill cast an overhang on the sector with the 'ban on outplacement' as one of the key issues – whereby H1B visas cannot be used for onsite work in US client companies.

Among Autos, Maruti and Hero Motocorp both reported results ahead of street estimates, with earnings boosted by a depreciating yen. Meanwhile, Tata Motors' JLR March 13 sale tallied the highest figure ever since the acquisition.

In the FMCG segment, Hindustan Uniliver has reported result driven by strong volume growth. Moreover, the stock locked up the upper circuit, when parent Unilever launched a voluntary open offer at a premium to market price to increase its stake.

The slowdown in FII flows continued for the second consecutive month as net inflows came in at \$1.2bn. FII YTD net buy is now at \$11.5bn. On the other hand, domestic investor's outflows tapered considerably as April 13 ended with net sellers to the tune of \$500mn. The YTD number stands at \$6.8bn net outflow. Within domestic investors, Mutual Funds and Insurance companies contributed almost equally to this outflow at \$254mn and \$246mn respectively.

February 13 Index of Industrial Production recorded a second month of expansion at 0.6% on the back of favorable base. Meanwhile, the April 13 PMI reading indicated a further contraction as it came in at 51, below the 52 print observed in March 13.

Equity Outlook:

The Indian economic environment looks sluggish though inflation is coming down. On the global front, the sharp decline in commodities and gold prices would helped to reign in ballooning oil and gold import bills, if stabilize at current levels. We expect that investors will show faith in the economic story in India as some of the headwind is now turning into tailwind.

fund snapshot

gross return (CAGR*) (%) As on Apr 30, 2013

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	14.28%	2.97%	5.66%	4
100% equity	Group Equity Fund 3	13.50%	13.69%	12.05%	5
100% pure equity	Group Pure Equity Fund 1	7.85%	-0.28%	2.29%	6
100% equity	Group Infrastructure Fund 1	-5.24%	-12.27%	-10.90%	7
100% equity	Group Energy Fund 1	5.30%	-4.16%	-0.87%	8
100% equity	Group Midcap Fund 1	7.46%	2.46%	-0.07%	9
40% equity, 60% debt	Group Growth Fund 1	12.77%	7.45%	7.06%	10
20% equity, 80% debt	Group Balanced Fund 1	11.92%	8.75%	7.74%	11
20% equity, 80% debt	Group Balanced Fund 2	12.52%	9.08%	8.02%	12
100% bond instruments	Group Corporate Bond Fund 2	13.07%	10.41%	8.86%	13
100% debt Instruments	Group Pure Debt Fund 1	12.67%	10.18%	8.71%	14
100% money market	Group Capital Secure Fund 1	9.53%	9.45%	8.87%	15
100% govt. securities	Group Gilt Fund 2	13.71%	10.27%	9.14%	16
100% money market	Group Money Market Fund 2	10.08%	10.02%	9.37%	17

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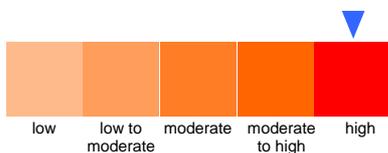
ULGF00724/10/07GEQUITYF01121

Inception Date : 30th Oct 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%

Group Equity Fund 2

fund performance as on Apr 30, 2013

fund name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Group Equity Fund 2	14.28%	2.97%	5.66%	16.90%
Benchmark	13.00%	1.56%	3.96%	14.30%

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

portfolio As on Apr 30, 2013

security	% total net assets
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equity

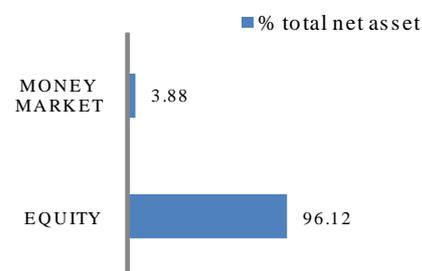
ASSOCIATED CEMENT COMPANIES LTD.	1.20
AUROBINDO PHARMA LTD FV1	1.34
AXIS BANK LIMITED	1.14
BAJAJ AUTO LTD	1.21
BHARAT FORGE	0.83
BHARTI AIRTEL LIMITED	1.68
CAIRN INDIA LIMITED	1.18
CROMPTON GREAVES LTD	0.62
D.B. CORP LIMITED	0.36
DIVIS LABORATORIES LIMITED	8.01
HDFC BANK LTD.FV-2	6.13
HDFC LTD FV 2	2.52
HEXA TRADEX LIMITED	0.05
HINDUSTAN ZINC LIMITEDFV-2	0.87
HT MEDIA LIMITED	0.58
ICICI BANK LTD	7.46
INDIABULLS HOUSING FINANCE LTD	0.53
INFOSYS LIMITED	5.65
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.60
ITC - FV 1	6.99
JAIPRAKASH ASSOCIATE	1.32
JINDAL SAW LIMITED FV2	0.74
JINDAL STEEL & POWER LTD.	0.58
JSW STEEL LIMITED	0.79
KIRLOSKAR CUMMINS	2.53
LARSEN&TUBRO	5.60
LUPIN LIMITEDFV-2	1.59
MAHINDRA & MAHINDRA LTD.-FV5	1.72
MARUTI UDYOG LTD.	1.78
MOTHERSON SUMI SYSTEMS LTD.	1.40
NMDC LTD	0.85
OIL INDIA LIMITED	1.06
ONGCFV-5	1.39
RANBAXY FV RS 5	0.66
RELIANCE INDUSTRIES LTD.	7.38
SML ISUZU LIMITED	0.48
STATE BANK OF INDIA	2.98
STERILITE INDUSTRIES FV 1	1.56
STRIDES ARCOLAB LIMITED	1.32
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.28
TATA CONSULTANCY SERVICES LTD.	3.46
TATA MOTORS LIMITED DVRFV-2	1.06
TATA MOTORS LTD.FV-2	1.82
ULTRATECH CEMCO LTD	0.91
YES BANK LTD	2.37

total equity	96.12
total money market	3.88
total net assets	100.00

fund characteristics as on Apr 30, 2013

Fund Beta	0.98
S&P CNX Nifty Beta	1.00

asset allocation as on Apr 30, 2013



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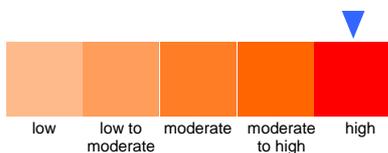
ULGF01808/06/09GEQUITYF03121

Inception Date : 8th Jun 2009

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%

Group Equity Fund 3

fund performance as on Apr 30, 2013

fund name	gross return		
	12 month returns	24 month returns	36 month returns
Group Equity Fund 3	13.50%	13.69%	12.05%
Benchmark	13.00%	1.56%	3.96%

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

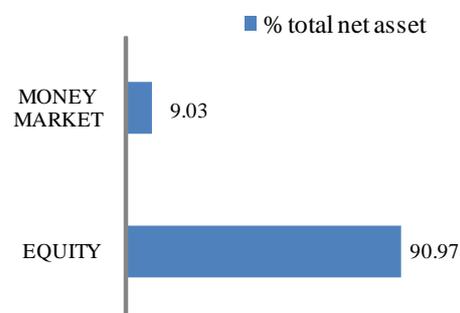
portfolio As on Apr 30, 2013

security	% total net assets
equity	
ASSOCIATED CEMENT COMPANIES LTD.	1.00
AUROBINDO PHARMA LTD FV1	0.29
AXIS BANK LIMITED	0.67
BAJAJ AUTO LTD	0.53
BHARAT FORGE	0.42
BHARTI AIRTEL LIMITED	1.32
CAIRN INDIA LIMITED	1.02
CROMPTON GREAVES LTD	0.56
D.B. CORP LIMITED	0.10
DIVIS LABORATORIES LIMITED	6.59
HDFC BANK LTD.FV-2	7.94
HDFC LTD FV 2	1.75
HINDUSTAN ZINC LIMITEDFV-2	0.41
HT MEDIA LIMITED	0.24
ICICI BANK LTD.	8.07
INDIABULLS HOUSING FINANCE LTD	0.47
INFOSYS LIMITED	4.64
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.26
ITC - FV 1	5.14
JAIPRAKASH ASSOCIATE	0.91
JINDAL SAW LIMITED FV2	0.40
JINDAL STEEL & POWER LTD.	0.49
JSW STEEL LIMITED	0.71
KIRLOSKAR CUMMINS	3.79
LARSEN&TUBRO	7.69
LUPIN LIMITEDFV-2	0.60
MAHINDRA & MAHINDRA LTD.-FV5	1.24
MARUTI UDYOG LTD	1.46
MOTHERSON SUMI SYSTEMS LTD.	0.27
NMDC LTD	6.22
OIL INDIA LIMITED	0.49
ONGCFV-5	1.76
RANBAXY FV RS 5	0.57
RELIANCE INDUSTRIES LTD.	6.63
SML ISUZU LIMITED	0.20
STATE BANK OF INDIA	3.16
STERLITE INDUSTRIES FV 1	1.28
STRIDES ARCOLAB LIMITED	0.72
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.91
TATA CONSULTANCY SERVICES LTD.	6.18
TATA MOTORS LIMITED DVRFV-2	0.35
TATA MOTORS LTD.FV-2	0.67
ULTRATECH CEMCO LTD	0.69
YES BANK LTD	2.16
total equity	90.97
total money market	9.03
total net assets	100.00

fund characteristics as on Apr 30, 2013

Fund Beta 0.99
S&P CNX Nifty Beta 1.00

asset allocation as on Apr 30, 2013



RELIANCE

Life Insurance

SFIN :

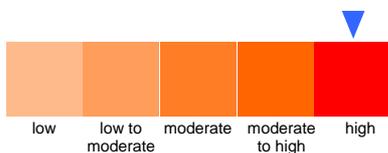
ULGF01528/11/08GPUREEQF01121

Inception Date : 16th 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%

Group Pure Equity Fund 1

fund performance as on Apr 30, 2013

gross return				
Fund name	12 month returns	24 month returns	36 month returns	48 month returns
Group Pure Equity Fund 1	7.85%	-0.28%	2.29%	12.57%
Benchmark	8.19%	-0.41%	0.85%	10.47%

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

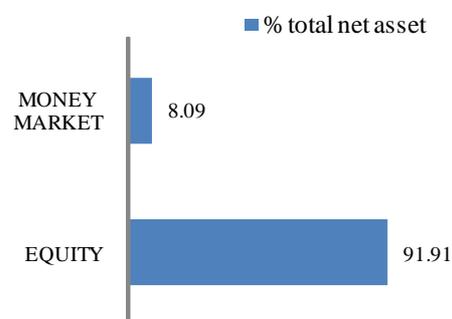
portfolio As on Apr 30, 2013

security	% total net assets
equity	
ASSOCIATED CEMENT COMPANIES LTD.	2.49
BAJAJ AUTO LTD	3.87
BHARTI AIRTEL LIMITED	4.52
CAIRN INDIA LIMITED	3.42
COAL INDIA LIMITED	2.76
CROMPTON GREAVES LTD.	1.80
DIVIS LABORATORIES LIMITED	3.50
GAS AUTHORITY OF INDIA LTD.	1.53
GRASIM INDUSTRIES LTD.	2.79
HEXA TRADEX LIMITED	0.06
HINDALCO INDUSTRIES LTD FV RE 1	1.46
HINDUSTAN LEVER LTD.	3.45
INFOSYS LIMITED	6.06
JINDAL SAW LIMITED FV2	0.79
JINDAL STEEL & POWER LTD.	1.57
KIRLOSKAR CUMMINS	1.70
LARSEN&TUBRO	3.88
LUPIN LIMITEDFV-2	1.60
MARUTI UDYOG LTD.	3.54
MOTHERSON SUMI SYSTEMS LTD.	3.58
NTPC LIMITED	2.81
OIL INDIA LIMITED	0.78
ONGCFV-5	5.69
PETRONET LNG LIMITED	1.95
POWER GRID CORP OF INDIA LTD	1.79
RANBAXY FV RS 5	0.00
RELIANCE INDUSTRIES LTD.	7.94
SANOFI INDIA LIMITED	2.30
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.02
TATA CONSULTANCY SERVICES LTD.	6.09
ULTRATECH CEMCO LTD	2.14
VOLTAS LTD	2.04
total equity	91.91
total money market	8.09
total net assets	100.00

fund characteristics as on Apr 30, 2013

Fund Beta 0.86
S&P CNX Nifty Shariah Index Beta 1.00

asset allocation as on Apr 30, 2013



SFIN :

ULGF01908/06/09GINFRASF01121

Inception Date : 8th Jun 2009

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%

Group Infrastructure Fund 1

fund performance as on Apr 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Group Infrastructure Fund 1	-5.24%	-12.27%	-10.90%
Benchmark	2.82%	-10.35%	-11.07%

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

portfolio As on Apr 30, 2013

security % total net assets

equity

BHARAT FORGE	3.27
BHARAT HEAVY ELECTRICALS LTD.FV-2	5.25
BHARTI AIRTEL LIMITED	8.46
COAL INDIA LIMITED	4.71
CROMPTON GREAVES LTD	1.33
GAS AUTHORITY OF INDIA LTD.	2.11
GRASIM INDUSTRIES LTD.	3.21
GREAVES COTTONFV-2	0.74
HEXA TRADEX LIMITED	0.05
HINDALCO INDUSTRIES LTD FV RE 1	1.02
HINDUSTAN ZINC LIMITEDFV-2	1.11
INDIAN METALS AND FERRO ALLOYS LIMITED	2.43
INFOSYS LIMITED	2.34
IRB INFRASTRUCTURE DEVELOPERS LIMITED	2.28
JAIPRAKASH ASSOCIATE	6.20
JINDAL SAW LIMITED FV2	0.68
JINDAL STEEL & POWER LTD.	1.77
JYOTI STRUCTURES LTD	1.53
LARSEN&TUBRO	8.51
MOTHERSON SUMI SYSTEMS LTD.	1.55
NTPC LIMITED	8.34
ORIENT GREEN POWER COMPANY LIMITED	1.93
PETRONET LNG LIMITED	1.15
POWER GRID CORP OF INDIA LTD	7.52
RELIANCE INDUSTRIES LTD.	2.90
TATA IRON & STEEL COMPANY LTD	2.29
TATA POWER CO. LTD.FV-1	3.78
TD POWER SYSTEMS LIMITED	1.47
VOLTAS LTD	1.02
total equity	88.94

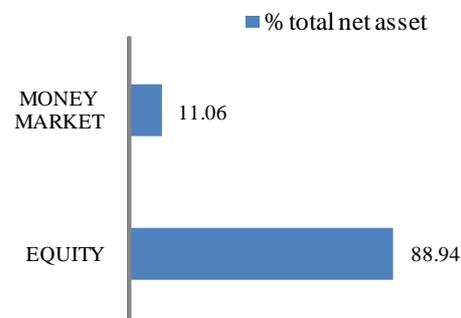
total money market 11.06

total net assets 100.00

fund characteristics as on Apr 30, 2013

Fund Beta 0.82
CNX Infrastructure Index Beta 1.00

asset allocation as on Apr 30, 2013



SFIN :

ULGF01428/11/08GENERGYF01121

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%

Group Energy Fund 1

fund performance as on Apr 30, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Group Energy Fund 1	5.30%	-4.16%	-0.87%	6.25%
Benchmark	5.75%	-7.20%	-3.75%	2.23%

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

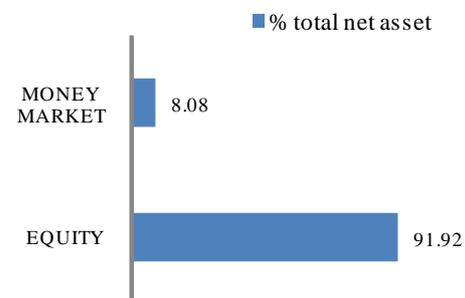
portfolio As on Apr 30, 2013

security	% total net assets
equity	
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.15
BHARAT PETROLEUM CORP. LTD.	7.40
CAIRN INDIA LIMITED	3.85
COAL INDIA LIMITED	4.26
CROMPTON GREAVES LTD	1.21
GAS AUTHORITY OF INDIA LTD.	8.30
JINDAL STEEL & POWER LTD.	2.04
JYOTI STRUCTURES LTD	2.24
KIRLOSKAR CUMMINS	5.66
LARSEN&TUBRO	6.04
NMDC LTD	1.99
NTPC LIMITED	8.67
OIL INDIA LIMITED	8.03
ONGCFV-5	8.73
ORIENT GREEN POWER COMPANY LIMITED	1.91
PETRONET LNG LIMITED	3.86
POWER GRID CORP OF INDIA LTD	7.96
RELIANCE INDUSTRIES LTD.	6.89
TATA POWER CO. LTD.FV-1	0.75
total equity	91.92
total money market	8.08
total net assets	100.00

fund characteristics as on Apr 30, 2013

Fund Beta	0.79
CNX Energy Index Beta	1.00

asset allocation as on Apr 30, 2013



SFIN :

ULGF02008/06/09GMIDCAPF01121

Inception Date : 8th Jun 2009

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%

Group Midcap Fund 1

fund performance as on Apr 30, 2013

gross return			
fund Name	12 month returns	24 month returns	36 month returns
Group Midcap Fund 1	7.46%	2.46%	-0.07%
Benchmark	-5.32%	-9.40%	-9.71%

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

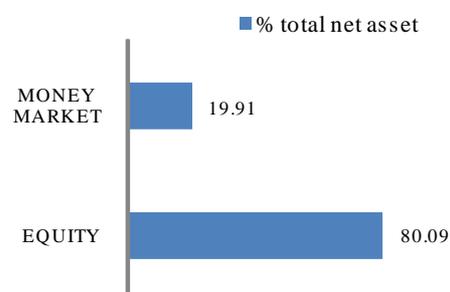
portfolio As on Apr 30, 2013

security	% total net assets
equity	
AUROBINDO PHARMA LTD FV1	2.85
AXIS BANK LIMITED	0.64
BHARAT FORGE	0.79
CROMPTON GREAVES LTD	2.45
D.B. CORP LIMITED	3.44
DIVIS LABORATORIES LIMITED	3.77
GREAVES COTTONFV-2	2.76
GUJARAT FLUORO CHEMICALS LTD.	1.01
GUJARAT STATE FERTILIZER COMPANYFV-2	2.34
HEXA TRADEX LIMITED	0.20
HINDUSTAN ZINC LIMITEDFV-2	2.03
HT MEDIA LIMITED	2.39
INDIABULLS HOUSING FINANCE LTD	3.21
INDIAN METALS AND FERRO ALLOYS LIMITED	2.56
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.94
JINDAL SAW LIMITED FV2	3.27
JSW STEEL LIMITED	1.73
JYOTI STRUCTURES LTD	1.92
KIRLOSKAR CUMMINS	5.04
PETRONET LNG LIMITED	1.00
RADICO KHAITAN LIMITED	3.89
STRIDES ARCOLAB LIMITED	7.39
TATA CHEMICALS LTD.	4.82
TATA CONSULTANCY SERVICES LTD.	2.79
TATA MOTORS LIMITED DVRFV-2	1.81
TD POWER SYSTEMS LIMITED	1.31
TITAN INDUSTRIES LTD-FV1	2.14
TVS MOTORS	0.47
UNITED PHOSPHOROUS LTD	0.47
UNITED SPIRITS LIMITED	7.86
VOLTAS LTD	0.94
YES BANK LTD	1.09
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.79
total equity	80.09
total money market	19.91
total net assets	100.00

fund characteristics as on Apr 30, 2013

Fund Beta	0.71
Nifty Midcap 50 Index Beta	1.00

asset allocation as on Apr 30, 2013



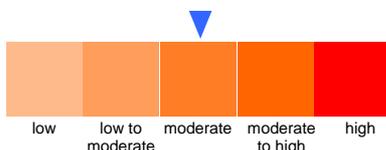
SFIN :
ULGF00310/10/03GGROWTHF01121

Inception Date : 31st Jan 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%

Group Growth Fund 1

fund performance as on Apr 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Group Growth Fund 1	12.77%	7.45%	7.06%	10.81%	7.40%
Benchmark	11.84%	6.72%	6.80%	10.56%	6.74%

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

portfolio As on Apr 30, 2013

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

bond/ncd

10.60% IRFC NCB 11-09-2018	2.14	AAA
8.94% PFC NCD 25-03-2028 SR -103	8.03	AAA
9.25% REC NCD 27-08-2017 109TH	8.04	AAA
total bond/cd	18.21	

total bond/cd

gilts

8.07% GOI CG 03-07-2017		
8.12% GOI CG 10-12-2020	7.56	
8.20% GOI CG 24-09-2025	5.65	
8.33% GOI CG 09-07-2026	3.63	
8.83% GOI CG 12-12-2041	3.67	
8.97% GOI CG 05-12-2030	3.64	
total gilts	32.71	

equity

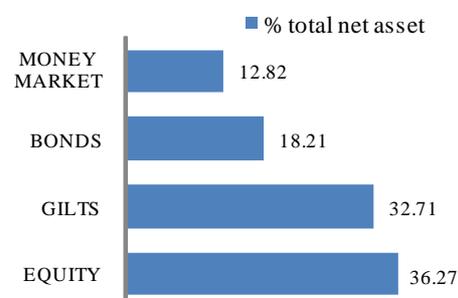
ASSOCIATED CEMENT COMPANIES LTD.	0.22
AUROBINDO PHARMA LTD FV1	0.81
AXIS BANK LIMITED	1.24
BAJAJ AUTO LTD	0.76
BHARAT FORGE	0.36
BHARTI AIRTEL LIMITED	0.43
CAIRN INDIA LIMITED	1.00
CROMPTON GREAVES LTD	0.16
D.B. CORP LIMITED	0.20
DIVIS LABORATORIES LIMITED	3.16
HDFC BANK LTD.FV-2	2.01
HDFC LTD FV 2	0.68
HEXA TRADEX LIMITED	0.00
HINDUSTAN ZINC LIMITEDFV-2	0.50
HT MEDIA LIMITED	0.00
ICICI BANK LTD.	2.99
INFOSYS LIMITED	1.58
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.13
ITC - FV 1	2.52
JAIPRAKASH ASSOCIATE	0.37
JINDAL SAW LIMITED FV2	0.21
JINDAL STEEL & POWER LTD.	0.08
JSW STEEL LIMITED	0.28
KIRLOSKAR CUMMINS	0.78
LARSEN&TUBRO	0.92
LUPIN LIMITEDFV-2	0.44
MAHINDRA & MAHINDRA LTD.-FV5	0.72
MARUTI UDYOG LTD.	0.51
MOTHERSON SUMI SYSTEMS LTD.	0.26
OIL INDIA LIMITED	0.06
ONGCFV-5	0.54
RANBAXY FV RS 5	0.22
RELIANCE INDUSTRIES LTD.	2.23
SANOFI INDIA LIMITED	1.74
SNIL ISUZU LIMITED	0.24
STATE BANK OF INDIA	1.12
STERLITE INDUSTRIES FV 1	0.33
STRIDES ARCOLAB LIMITED	0.60
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.24
TATA CONSULTANCY SERVICES LTD.	1.17
TATA MOTORS LIMITED DVRFV-2	0.53
TATA MOTORS LTD.FV-2	0.45
ULTRATECH CEMCO LTD	0.40
UNITED PHOSPHOROUS LTD	0.26
UNITED SPIRITS LIMITED	2.10
YES BANK LTD	0.67
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.07

total equity	36.27
total money market	12.82
total net assets	100.00

fund characteristics as on Apr 30, 2013

M. Duration of debt portfolio:	5.09Years
YTM of debt portfolio:	7.79%
Fund Beta:	0.96
S&P CNX Nifty Beta:	1.00

asset allocation as on Apr 30, 2013



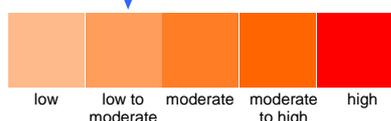
SFIN :
ULGF00110/10/03GBALANCE01121

Inception Date : 29th Jan 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 a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



Group Balanced Fund 1

fund performance as on Apr 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Group Balanced Fund 1	11.92%	8.75%	7.74%	9.32%	8.29%
Benchmark	11.31%	8.25%	7.50%	8.97%	7.49%

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

portfolio As on Apr 30, 2013

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

bond/ncd

0.00% HDFC ZCB 23-10-2017 J-041	2.65	AAA
10.35% HDFC NCD 06-06-2017	0.87	AAA
10.60% IRFC NCB 11-09-2018	0.90	AAA
8.68% NCRPB NCB 18-08-2019	2.48	AAA
8.84% PGCIL NCD 21-10-2018 STRPP E	0.83	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	3.35	AAA
9.25% REC NCD 27-08-2017 109TH	4.22	AAA
9.34% SBOT NCB 31-10-2016 I	1.68	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	2.48	AA+
9.57% LICHL NCD 07-09-2017	3.41	AAA
9.67% TATA SONS NCD 13-09-2022	7.01	AAA
9.95% ILFS NCD 14-02-2016 VIII	1.17	AAA
total bond/ncd	31.05	

gilts

7.83% GOI CG 11-04-2018	7.38	
8.12% GOI CG 10-12-2020	6.10	
8.20% GOI CG 24-09-2025	4.74	
8.28% GOI CG 21-09-2027	3.39	
8.33% GOI CG 09-07-2026	4.88	
8.83% GOI CG 12-12-2041	4.76	
8.97% GOI CG 05-12-2030	9.16	
total gilts	40.42	

equity

ASSOCIATED CEMENT COMPANIES LTD.	0.16
AUROBINDO PHARMA LTD FV1	0.21
AXIS BANK LIMITED	0.66
BAJAJ AUTO LTD	0.29
BHARAT FORGE	0.13
BHARTI AIRTEL LIMITED	0.28
CAIRN INDIA LIMITED	0.59
CROMPTON GREAVES LTD	0.10
D.B. CORP LIMITED	0.03
DIVIS LABORATORIES LIMITED	1.07
HDFC BANK LTD.FV-2	1.10
HDFC LTD FV 2	0.21
HEXA TRADEX LIMITED	0.01
HINDUSTAN ZINC LIMITEDFV-2	0.31
HT MEDIA LIMITED	0.00
ICICI BANK LTD.	1.61
INFOSYS LIMITED	1.14
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.10
ITC - FV 1	1.07
JAIPRAKASH ASSOCIATE	0.26
JINDAL SAW LIMITED FV2	0.09
JINDAL STEEL & POWER LTD.	0.05
JSW STEEL LIMITED	0.16
KIRLOSKAR CUMMINS	0.41
LARSEN&TUBRO	0.61
LUPIN LIMITEDFV-2	0.43
MAHINDRA & MAHINDRA LTD.-FV5	0.38
MARUTI UDYOG LTD.	0.29
MOTHERSON SUMI SYSTEMS LTD.	0.09
OIL INDIA LIMITED	0.00
ONGCFV-5	0.34
RANBAXY FV RS 5	0.17
RELIANCE INDUSTRIES LTD.	1.15
SANOFI INDIA LIMITED	0.45
SML ISUZU LIMITED	0.09
STATE BANK OF INDIA	0.65
STERILITE INDUSTRIES FV 1	0.29
STRIDES ARCOLAB LIMITED	0.07
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.25
TATA CONSULTANCY SERVICES LTD.	0.68
TATA MOTORS LIMITED DVRFV-2	0.23
TATA MOTORS LTD FV 2	0.28
ULTRATECH CEMCO LTD	0.25
UNITED PHOSPHOROUS LTD	0.10
UNITED SPIRITS LIMITED	0.48
YES BANK LTD	0.39
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.02
total equity	17.64

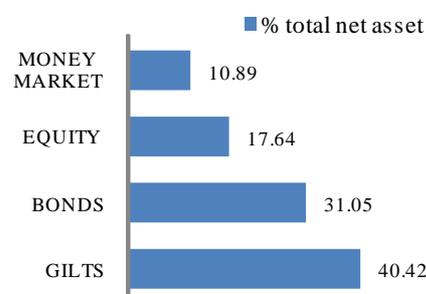
total money market	10.89
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total net assets	100.00
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fund characteristics as on Apr 30, 2013

M. Duration of debt portfolio:	5.16Years
YTM of debt portfolio:	8.03%
Fund Beta:	0.99
S&P CNX Nifty Beta:	1.00

asset allocation as on Apr 30, 2013



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

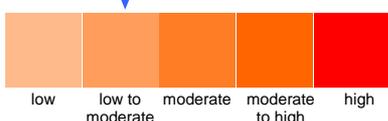
ULGF00210/10/03GBALANCE02121

Inception Date : 31th Jan 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 a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



Group Balanced Fund 2

fund performance as on Apr 30, 2013

fund Name	gross return				
	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Group Balanced Fund 2	12.52%	9.08%	8.02%	9.58%	8.55%
Benchmark	11.31%	8.25%	7.50%	8.97%	7.49%

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

portfolio As on Apr 30, 2013

security	% total net assets	rating
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bond/ncd

0.00% HDFC ZCB 06-02-2017 I-032	0.54	AAA
0.00% HDFC ZCB 23-10-2017 J-041	3.09	AAA
10.35% NCD(B)HDFC 16-05-2017	0.49	AAA
10.60% IRFC NCB 11-09-2018	0.63	AAA
11.15% HDFC NCD 06-08-2018	1.92	AAA
8.20% IRFC NCD 27-04-2016	0.46	AAA
8.68% NCRFB NCB 18-08-2019	0.23	AAA
8.70% REC NCD 01-02-2018 112	3.48	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	0.70	AAA
8.94% PFC NCD 25-03-2028 SR -103	3.54	AAA
8.97% TATA SONS NCD 15-07-2020	1.29	AAA
8.99% TATA SONS NCD 07-06-2020	3.53	AAA
9.25% REC NCD 27-08-2017 109TH	3.55	AAA
9.34% SBOI NCB 31-10-2016 I	2.12	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.23	AAA
9.70% TATA SONS NCD 25-07-2022	3.08	AAA
9.70% UNITEDPHOSPHORUS NCD 09-04-2017 A	0.47	AA+
9.75% SRTRANSFIN NCD 01-08-2015	4.62	AA
9.95% ILFS NCD 14-02-2016 VIII	0.09	AAA

total bond/cd

34.06

gilts

7.83% GOI CG 11-04-2018	4.60
8.07% GOI CG 03-07-2017	3.70
8.12% GOI CG 10-12-2020	1.39
8.20% GOI CG 24-09-2025	4.78
8.33% GOI CG 09-07-2026	6.68
8.83% GOI CG 12-12-2041	4.84
8.97% GOI CG 05-12-2030	15.25

total gilts

41.25

equity

ASSOCIATED CEMENT COMPANIES LTD.	0.13
AUROBINDO PHARMA LTD FV1	0.26
AXIS BANK LIMITED	0.57
BAJAJ AUTO LTD	0.16
BHARAT FORGE	0.05
BHARTI AIRTEL LIMITED	0.27
CAIRN INDIA LIMITED	0.50
CROMPTON GREAVES LTD	0.11
D.B. CORP LIMITED	0.08
DIVIS LABORATORIES LIMITED	1.05
HDFC BANK LTD.FV-2	0.92
HDFC LTD FV 2	0.18
HEXA TRADEX LIMITED	0.01
ICICI BANK LTD.	1.42
INFOSYS LIMITED	1.04
IRB INFRASTRUCTURE DEVELOPERS LIMITED	0.15
ITC - FV 1	1.15
JAIPRAKASH ASSOCIATE	0.23
JINDAL SAW LIMITED FV2	0.14
JINDAL STEEL & POWER LTD.	0.04
JSW STEEL LIMITED	0.15
KIRLOSKAR CUMMINS	0.66
LARSEN&TUBRO	0.40
LUPIN LIMITEDFV-2	0.40
MAHINDRA & MAHINDRA LTD.-FV5	0.33
MARUTI UDYOG LTD.	0.26
MOTHERSON SUMI SYSTEMS LTD.	0.08
OIL INDIA LIMITED	0.00
ONGCFV-5	0.28
RANBAXY FV RS 5	0.18
RELIANCE INDUSTRIES LTD.	1.14
SANOFI INDIA LIMITED	0.69
SNL ISUZU LIMITED	0.09
STATE BANK OF INDIA	0.54
STERLITE INDUSTRIES FV 1	0.29
STRIDES ARCOLAB LIMITED	0.16
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.22
TATA CONSULTANCY SERVICES LTD.	0.48
TATA MOTORS LIMITED DVRFV-2	0.23
TATA MOTORS LTD.FV-2	0.29
ULTRATECH CEMCO LTD	0.37
UNITED PHOSPHOROUS LTD	0.10
UNITED SPIRITS LIMITED	0.50
YES BANK LTD	0.29
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.02

total equity

16.65

total money market

8.04

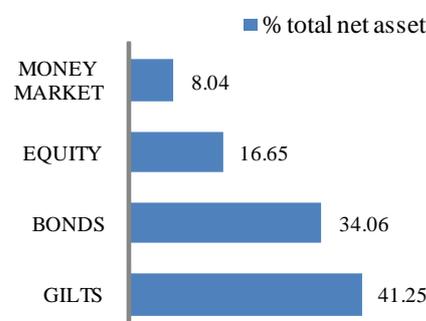
total net assets

100.00

fund characteristics as on Apr 30, 2013

M. Duration of debt portfolio:	5.33Years
YTM of debt portfolio:	8.09%
Fund Beta:	0.97
S&P CNX Nifty Beta:	1.00

asset allocation as on Apr 30, 2013



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

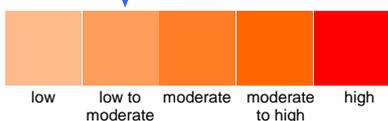
ULGF01213/10/08GCBOND02121

Inception Date : 13th Oct 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%

Group Corporate Bond Fund 2

fund performance as on Apr 30, 2013

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Group Corporate Bond Fund 2	13.07%	10.41%	8.86%	8.74%
Benchmark	10.70%	9.45%	7.79%	6.65%

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

portfolio As on Apr 30, 2013

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

bond/ncd

0.00% HDFC ZCB 23-10-2017 J-041	2.89	AAA
0.00% NOVOITRUST-LOCOMATIVE PTC 18-10-2013 J	0.57	AAA
10.10% SRTRANSFIN NCD 30-07-2014 II	0.52	AA+
11.95% HDFC DB 26-11-2018	0.30	AAA
8.42% SHREECEM NCD 22-07-2015	0.38	AA+
8.70% REC NCD 01-02-2018 112	3.91	AAA
8.75% RIL NCD 07-05-2020	0.52	AAA
8.85% PGCIL NCD 19-10-2016 STRPP A	1.30	AAA
8.87% PFC NCD 18-03-2023 102-B	4.22	AAA
8.91% PFC NCD 15-10-2017 93-B	2.62	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.32	AAA
8.94% PFC NCD 25-03-2028 SR -103	1.99	AAA
8.99% TATA SONS NCD 07-06-2020	1.14	AAA
9.11% LICHL NCD 09-04-2018	1.33	AAA
9.24% STERLITE NCD 20-12-2022	2.12	AA+
9.25% PGCIL NCD 26-12-2016 B	0.79	AAA
9.30% HDFC NCD 04-10-2017 J-033	2.66	AAA
9.38% REC NCD 06-09-2016	1.32	AAA
9.40% REC NCD 20-07-2017	1.33	AAA
9.50% HDFC NCD 13-09-2017 J-030	1.34	AAA
9.50% TATA COMMUNICATIONS NCD 08-06-2014	0.78	AA+
9.55% HINDALCO NCD 27-06-2022	6.71	AA+
9.57% LICHL NCD 07-09-2017	0.72	AAA
9.60% HINDALCO NCD 02-08-2022	1.35	AA+
9.70% LICHL NCD 11-06-2017	1.35	AAA
9.70% TATA SONS NCD 16-08-2022	1.38	AAA
9.90% TATA SONS NCD 18-03-2016	0.08	AAA
9.95% ILFS NCD 14-02-2016 VIII	0.19	AAA
total bond/cd	45.16	

gilts

7.83% GOI CG 11-04-2018	4.12
8.07% GOI CG 03-07-2017	5.69
8.12% GOI CG 10-12-2020	6.89
8.19% GOI CG 16-01-2020	0.03
8.20% GOI CG 24-09-2025	5.28
8.33% GOI CG 09-07-2026	9.62
8.83% GOI CG 12-12-2041	5.37
8.97% GOI CG 05-12-2030	8.48
total gilts	45.47

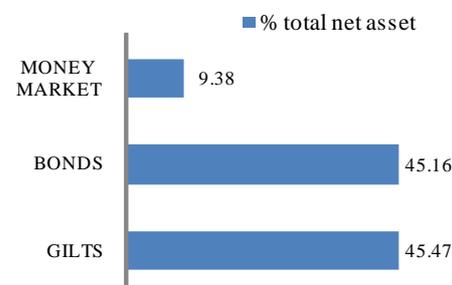
total money market 9.38

total net assets 100.00

fund characteristics as on Apr 30, 2013

M. Duration of debt portfolio: 5.31 Years
YTM of debt portfolio: 8.14%

asset allocation as on Apr 30, 2013



SFIN :

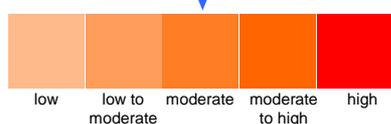
ULGF01030/09/08GPUREDEB01121

Inception Date : 30th Sep 2008

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%

Group Pure Debt Fund 1

fund performance as on Apr 30, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Group Pure Debt Fund 1	12.67%	10.18%	8.71%	8.49%
Benchmark	10.70%	9.45%	7.79%	6.65%

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

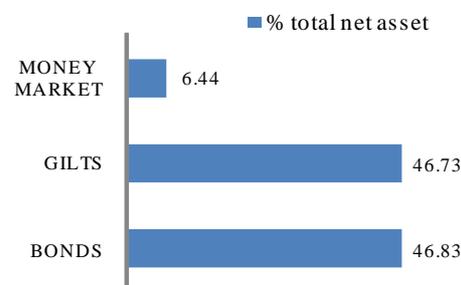
portfolio As on Apr 30, 2013

security	% total assets	rating
bond/ncd		
0.00% HDFC ZCB 23-10-2017 J-041	4.71	AAA
10.60% IRFC NCB 11-09-2018	4.80	AAA
11.25% PFC DB 28-11-2018	4.90	AAA
8.70% REC NCD 01-02-2018 112	8.85	AAA
8.85% PGCIL NCD 19-10-2017 STRPP B	5.56	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	4.47	AAA
8.98% NCRPB BS 14-02-2018	4.43	AAA
9.57% LICHL NCD 07-09-2017	9.11	AAA
total bond/cd	46.83	
gilts		
7.83% GOI CG 11-04-2018	4.43	
8.07% GOI CG 03-07-2017	7.59	
8.12% GOI CG 10-12-2020	7.70	
8.19% GOI CG 16-01-2020	2.26	
8.20% GOI CG 24-09-2025	5.88	
8.33% GOI CG 09-07-2026	6.40	
8.83% GOI CG 12-12-2041	6.24	
8.97% GOI CG 05-12-2030	6.23	
total gilts	46.73	
total money market	6.44	
total net assets	100.00	

fund characteristics as on Apr 30, 2013

M .Duration of debt portfolio: 5.02Years
YTM of debt portfolio: 8.09%

asset allocation as on Apr 30, 2013



SFIN :

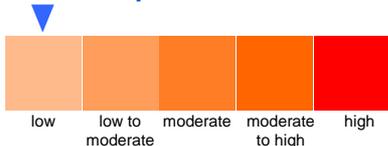
ULGF00431/01/07GCAPISEC01121

Inception Date : 31st Jan 2007

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 : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Group Capital Secure Fund 1

fund performance as on Apr 30, 2013

gross return					
fund Name	12 month returns	24 month returns	36 month returns	48 month returns	60 month returns
Group Capital Secure Fund 1	9.53%	9.45%	8.87%	8.53%	8.95%
Benchmark	8.31%	8.16%	7.43%	6.76%	7.33%

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

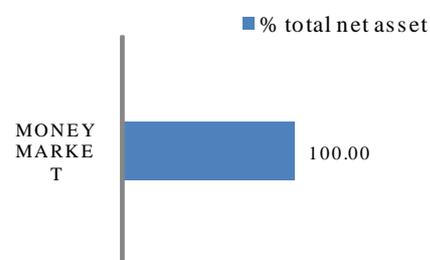
portfolio As on Apr 30, 2013

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

fund characteristics as on Apr 30, 2013

YTM of debt portfolio: 8.81%

asset allocation as on Apr 30, 2013



SFIN :

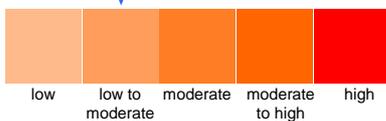
ULGF01610/12/08GGILTFUN02121

Inception Date : 10th Dec 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%

Group Gilt Fund 2

fund performance as on Apr 30, 2013

gross return				
fund Name	12 month returns	24 month returns	36 month returns	48 month returns
Group Gilt Fund 2	13.71%	10.27%	9.14%	7.51%
Benchmark	13.79%	10.04%	8.17%	6.00%

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

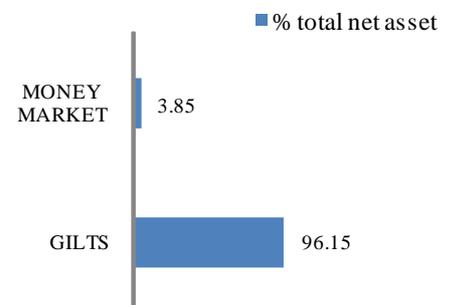
portfolio As on Apr 30, 2013

security	% total net assets
gilts	
7.83% GOI CG 11-04-2018	1.07
8.07% GOI CG 03-07-2017	1.07
8.12% GOI CG 10-12-2020	15.81
8.19% GOI CG 16-01-2020	5.44
8.20% GOI CG 24-09-2025	20.70
8.28% GOI CG 21-09-2027	5.45
8.33% GOI CG 09-07-2026	15.41
8.83% GOI CG 12-12-2041	15.03
8.97% GOI CG 05-12-2030	16.17
total gilts	96.15
total money market	3.85
total net assets	100.00

fund characteristics as on Apr 30, 2013

M. Duration of debt portfolio: 7.76Years
YTM of debt portfolio: 7.83%

asset allocation as on Apr 30, 2013



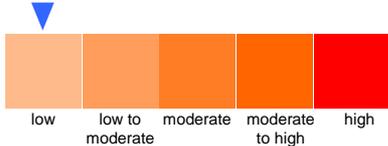
SFIN :
ULGF00930/09/08GMONMRKT02121

Inception Date : 30th Sep 2008

fund objective

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

fund risk profile



target asset allocation

Money market : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Group Money Market Fund 2

fund performance as on Apr 30, 2013

fund Name	gross return			
	12 month returns	24 month returns	36 month returns	48 month returns
Group Money Market Fund 2	10.08%	10.02%	9.37%	9.05%
Benchmark	8.17%	8.39%	7.77%	6.60%

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

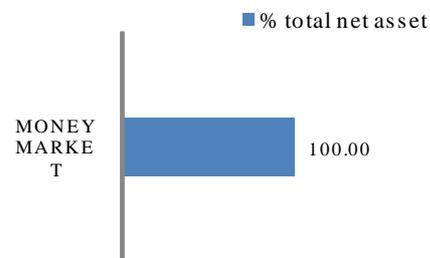
portfolio As on Apr 30, 2013

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

fund characteristics as on Apr 30, 2013

YTM of debt portfolio: 8.99%

asset allocation as on Apr 30, 2013



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	16.3139
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	16.1211
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	19.5682
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	15.1684
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	17.3264
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	13.3742
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	14.7367
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	15.1817
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	7.274
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	13.2664
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	15.0733
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	19.5682
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	16.3139
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	15.1684
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	17.3264
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	13.3742
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	15.1817
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	14.7367
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	15.0733
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	16.1211
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	15.1684
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	14.1302
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	20.6324
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	13.3742
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	7.274
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	13.2664
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	14.7367
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	15.0733
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	18.3282
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	16.1211
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	14.7367
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	15.1684
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	13.3742
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	17.3264
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	14.7367
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	15.1684
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	13.3742
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	17.3264
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	16.1211

✓ 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 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.

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. $1.2*10\%$). 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. $0.80*10\%$)

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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