



RELIANCE

Life Insurance



the analyst

**monthly Group fund
factsheet or June 2015**

investment philosophy

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

Economy Indicators	29th May 15	30th Apr 15	% Change
¹ \$ / Rs.	63.83	63.42	0.63
² CPI (YOY)	5.01	4.87	0.14
³ Forex Reserves (\$ bn)	352.47	344.61	-7.87
¹ Brent Crude Price (\$ per Barrel)	60.30	60	1.11
¹ Gold (Rs. per 10gm)	26843	27047	-0.76

Indices	29th May 15	30th Apr 15	%Change
¹ BSE Sensex	27828	27011	2.94
¹ S&P CNX Nifty	8434	8182	2.99
¹ CNX Mid Cap	13181	12690	3.73
¹ BSE Small Cap	11281	10944	2.98

Global Indices	29th May 15	30th Apr 15	%Change
¹ Dow Jones	18011	17841	0.94
¹ FTSE 100	6984	6961	0.34
¹ Hang Seng	27424	28133	-2.58
¹ Nikkei	20563	19520	5.07

Sectoral Indices	29th May 15	30th Apr 15	% Change
¹ CNX Infrastructure	3221	3155	2.06
¹ CNX Energy	8488	8332	1.84
¹ BSE Capital Goods	16802	16519	1.68
¹ BSE Bankex	21512	21031	2.23
¹ BSE Oil & Gas	9643	9203	4.56
¹ BSE IT	10910	10411	4.58

Fixed Income Indicators (%)	29th May 15	30th Apr 15	% Change
¹ NSE Mibor	8.50	8.55	-0.59
¹ 91 Day T-Bill	7.78	7.92	-0.14
¹ 182 Day T-Bill	7.78	7.90	-0.11
¹ 1 year GOI Benchmark	7.73	7.89	-0.16
¹ 5 Year GOI Benchmark	7.81	7.86	-0.05
¹ 10 Year GOI Benchmark	7.64	7.86	-0.22
¹ 5 Year Corp Bond Benchmark	8.41	8.28	0.13
¹ 10 Year AAA Corp Bond Benchmark	8.30	8.33	-0.04
¹ 10 Year US Treasury	2.12	2.03	0.09

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

Fixed Income Market

RBI, while preempting the expected increase in the inflation due to adverse monsoon as well as increase in policy rates by US Federal Reserve later this year; choose to reduce the Repo Rate by 25 bps to 7.25%. Meanwhile, RBI also increased the target for inflation to 6% from 5.8% in January 2016. This has further reduced the possibility of meaningful reduction in policy rates in the foreseeable future unless inflationary expectations come down substantially.

Yield across the yield curve went up sharply by 20 bps. Foreign investors are also seems to be not interested in Indian corporate debt despite plentiful of limits are available at this juncture. Due to the easy liquidity in the banking sector, yield on money market securities went down marginally. INR was also though trading in a narrow band but seems to be under pressure as being overvalued in terms of the REER.

Following the strong industrial growth of 5.5% (YoY) in last month, industrial production came at 2.1% (YoY) in March 2015. On the use-based classification, capital goods rose by 6.2% (YoY) against 3.6% (YoY) decline last year but consumer goods fell 3.5% (YoY) against 2.8% (YoY) in FY 15. On the supply side, mining and manufacturing have been exhibiting below par performance. It is expected that turnaround in the economy will take further couple of quarters as external demand is also weak. Trade deficit is still elevated at USD 11 billion in March 2015 on account of decelerating exports and marginal fall in imports. This will also keep INR under pressure.

Retail inflation (CPI) has moderated to 4.9% (YoY) in April 2015 following a slightly upward revised print of 5.3% (YoY) in Mar 2015. Food inflation eased to 5.4% (YoY) against 6.3% (YoY) in last month with deceleration across most categories except pulses. Core CPI was largely unchanged at 4% suggesting subdued demand conditions. It is expected that, in case, monsoon turned out to be adverse as forecasted, then like last year, government should be able to contain inflationary pressure in food.

Globally US has been exhibiting strengthening of the labor markets and economy as reflected in various high frequency data points. China continues to show weakening in the economy and thus they have reduced policy rates to boost the economy. Greece continues to be resist the demand of the creditors in order to release the bail-out proceeds. This could possibly send the shock waves across the financial system if no amicable solution is found.

Fixed Income Outlook:

Going forward, demand for the government bonds also seems to be waning as reflected in the recent failure in auctions. It is expected that interest rates will be volatile in the absence of any appreciable catalyst.

Equity Market

Equity Outlook:

Indian equities saw some respite in May (up by 3%) following two months of sell-off but there was hardly enough to write home about. Corporate earnings continued to disappoint with heavyweights like ITC, SBI, Sun Pharma, Tata Motors, Larsen among others failing to live up to expectations. The parliament session also ended on a muted note with the Land Acquisition and GST bills failing to make it through the upper house. Come June, all eyes will be on the RBI policy meeting and their forward guidance.

IT stocks made a smart recovery in May with the rupee showing further signs of depreciation and. Cognizant reported strong set of numbers and raised its CY15 guidance to \$12.24bn vs \$12.21bn earlier. The month however ended in disappointment with Tech Mahindra reporting both its revenues (down 4.4% ex acquisitions) and margins (down 500bps).

Banks once again had a month of divergences after most PSU banks disappointed on asset quality. SBI did well on P&L but saw some large restructurings while PNB was an all-round disappointment with NPLs as well as restructurings rising. Private Banks meanwhile continued to do well after the good set of results in Apr – Kotak followed suit in May with its capital markets segment shining and ING merger execution going well.

Autos had a muted month with heavyweight Tata Motors seeing a meaningful miss on account of JLR volumes shifting to China JV. Hero had a slight miss as well and the mgmt guidance was uninspiring while Bajaj had an in-line set of results albeit the export outlook was positive.

In the FMCG space, ITC was the big disappointment yet again with double digit volume decline impacted by duty and price hikes and HUL disappointed on margins despite lower input costs

Among Industrials, Voltas continued to surprise on the upside led by its air conditioning business even as the mgmt spoke about entering the air cooler segment. Cummins had an in-line set of results but the guidance was surprisingly strong. Larsen saw a decline in sales but the order inflows surprised on the upside.

Metal stocks turned out to be laggards this month with Tata Steel once again emerging as a key disappointment – while Europe was stable, the India EBITDA/t continued on a downward trajectory.

In the Pharma space, Lupin reported a disappointing set of numbers on weak US sales but the longer term outlook highlighted by the mgmt was positive – it was also added back in the MSCI index which saw passive buying. Dr. Reddy's US sales held up well although its margins were impacted by EM currency moves.

In the Energy space, downstream companies were the toast of the town after stellar results from the likes of HPCL and BPCL driven by strong GRMs. On the upstream side, ONGC disappointed on account of additional royalty expenditure despite the exemption from subsidies.

The selling momentum from FIIs seen in the latter half of April spilled over to May and we saw net selling to the tune of \$70mn – tempered by the large MSCI related buying on the last day. This moderated their YTD tally somewhat to \$7.1bn. DIIs remained net buyers to the tune of \$1.3bn with mutual funds buying \$725mn and insurance companies contributing the remaining \$620mn. DIIs have now bought \$2.3bn this year to date.

Equity Outlook:

In June, the focus will be on RBI Policy, progress of monsoon and FII flows in the country

fund snapshot

gross return (CAGR*) (%) As on May 29, 2015

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	23.70%	27.05%	24.89%	4
100% equity	Group Equity Fund 3	21.50%	24.98%	22.86%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	34.42%	28.51%	23.28%	7
100% equity	Group Infrastructure Fund 1	18.25%	25.26%	16.51%	8
100% equity	Group Energy Fund 1	7.32%	16.30%	13.58%	9
100% equity	Group Midcap Fund 1	25.49%	34.30%	28.40%	10
40% equity, 60% debt	Group Growth Fund 1	17.26%	15.11%	15.71%	11
20% equity, 80% debt	Group Balanced Fund 1	15.27%	11.26%	12.62%	12
20% equity, 80% debt	Group Balanced Fund 2	15.74%	11.68%	13.10%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	14.30%	8.73%	10.96%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	14.17%	9.36%	11.25%	17
100% money market	Group Capital Secure Fund 1	9.09%	9.49%	9.50%	18
100% govt. securities	Group Gilt Fund 2	15.41%	7.77%	10.58%	19
100% money market	Group Money Market Fund 2	9.16%	9.26%	9.53%	20

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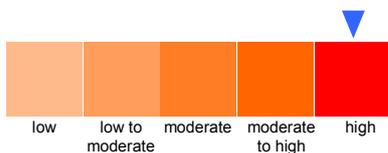
ULGF00724/10/07GEQUITYF01121

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 May 29, 2015

fund name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 2	23.70%	27.05%	24.89%	15.10%	14.24%
Benchmark	16.65%	18.70%	19.64%	10.98%	10.64%

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

portfolio

security % total net assets

equity

DIVIS LABORATORIES LIMITED	7.13
INFOSYS LIMITED	7.09
LARSEN&TUBRO	6.71
HDFC BANK LTD.	6.54
ICICI BANK LTD.	5.94
YES BANK LTD	5.18
RELIANCE INDUSTRIES LTD.	5.04
MARUTI UDYOG LTD.	4.39
ITC	4.33
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.17
TATA MOTORS LTD.	4.00
ULTRATECH CEMCO LTD	3.75
HCL TECHNOLOGIES LIMITED	3.17
KIRLOSKAR CUMMINS	3.03
STATE BANK OF INDIA	2.92
TATA CONSULTANCY SERVICES LTD.	2.64
SML ISUZU LIMITED	2.26
MOTHERSON SUMI SYSTEMS LTD.	2.16
MAHINDRA & MAHINDRA LTD.	2.05
JSW STEEL LIMITED	2.01
AXIS BANK LIMITED	1.95
VEDANTA LIMITED	1.86
INDIABULLS HOUSING FINANCE LTD	1.86
ADITYA BIRLA NUVO LIMITED	1.70
WIPRO	1.42
BHARTI AIRTEL LIMITED	1.26
ONGC	1.22
HERO MOTOCORP LIMITED	1.02
DR. REDDY LABORATORIES	0.99
THE INDIAN HOTELS CO LTD	0.31
PVR LIMITED	0.16
INDIABULLS REAL ESTATE LIMITED	0.14

total equity 98.38

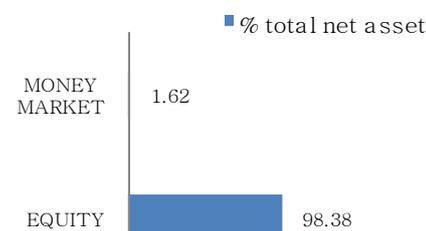
total money market 1.62

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



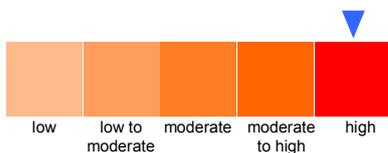
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ULGF01808/06/09GEQUITYF03121

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 May 29, 2015

fund name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 3	21.50%	24.98%	22.86%	20.33%	17.45%
Benchmark	16.65%	18.70%	19.64%	10.98%	10.64%

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

portfolio

security % total net assets

equity

DIVIS LABORATORIES LIMITED	6.90
INFOSYS LIMITED	6.85
HDFC BANK LTD.	6.70
LARSEN&TUBRO	6.42
ICICI BANK LTD.	5.76
YES BANK LTD	4.80
RELIANCE INDUSTRIES LTD.	4.38
ITC	3.96
MARUTI UDYOG LTD.	3.90
TATA MOTORS LTD.	3.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.23
GUJARAT FLUOROCEMICALS LTD.	3.11
STATE BANK OF INDIA	3.02
ULTRATECH CEMCO LTD	2.80
INOX WIND LIMITED	2.75
KIRLOSKAR CUMMINS	2.69
HCL TECHNOLOGIES LIMITED	2.32
TATA CONSULTANCY SERVICES LTD.	2.29
INDIABULLS HOUSING FINANCE LTD	2.09
MOTHERSON SUMI SYSTEMS LTD.	1.99
JUBILANT FOODWORKS LIMITED	1.86
MAHINDRA & MAHINDRA LTD.	1.71
SANOFI INDIA LIMITED	1.67
VEDANTA LIMITED	1.60
ONGC	1.30
JSW STEEL LIMITED	1.20
WIPRO	1.16
HERO MOTOCORP LIMITED	1.12
AXIS BANK LIMITED	0.92
PURAVANKARA PROJECTS LIMITED	0.89
LUPIN LIMITED	0.70
BHARTI AIRTEL LIMITED	0.65
OBEROI REALTY LIMITED	0.61
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.51
IDEA CELLULAR LTD	0.40
D.B. CORP LIMITED	0.35
SHOPPERS STOP LIMITED	0.31

total equity **96.61**

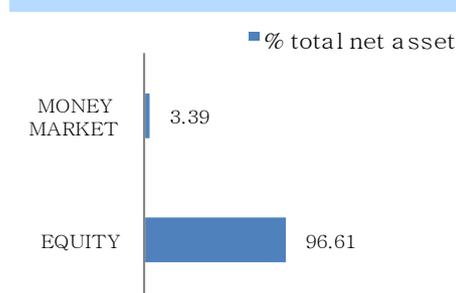
total money market **3.39**

total net assets **100.00**

fund characteristics

Fund Beta 1.06

asset allocation



SFIN :

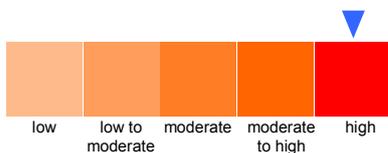
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Inception Date : 8th Jun 2009

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 4

Fund Performance As on May 29, 2015

portfolio

security	% total net assets
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equity

DIVIS LABORATORIES LIMITED	6.95
INFOSYS LIMITED	6.85
HDFC BANK LTD.	6.70
LARSEN&TUBRO	6.34
ICICI BANK LTD.	5.75
YES BANK LTD	4.91
RELIANCE INDUSTRIES LTD.	4.38
ITC	3.95
MARUTI UDYOG LTD.	3.81
TATA MOTORS LTD.	3.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.23
GUJARAT FLUOROCEMICALS LTD.	3.14
STATE BANK OF INDIA	3.02
ULTRATECH CEMCO LTD	2.85
KIRLOSKAR CUMMINS	2.77
HCL TECHNOLOGIES LIMITED	2.46
TATA CONSULTANCY SERVICES LTD.	2.29
INDIABULLS HOUSING FINANCE LTD	2.09
MOTHERSON SUMI SYSTEMS LTD.	2.03
INOX WIND LIMITED	2.00
JUBILANT FOODWORKS LIMITED	1.86
SANOFI INDIA LIMITED	1.75
MAHINDRA & MAHINDRA LTD.	1.71
VEDANTA LIMITED	1.60
ONGC	1.30
WIPRO	1.27
JSW STEEL LIMITED	1.26
HERO MOTOCORP LIMITED	1.12
AXIS BANK LIMITED	0.98
PURAVANKARA PROJECTS LIMITED	0.90
LUPIN LIMITED	0.70
BHARTI AIRTEL LIMITED	0.65
OBEROI REALTY LIMITED	0.62
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.51
IDEA CELLULAR LTD	0.40
SHOPPERS STOP LIMITED	0.37
D.B. CORP LIMITED	0.23

total equity	96.44
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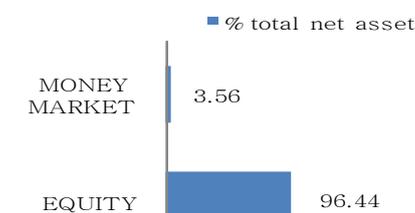
total money market	3.56
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total net assets	100.00
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fund characteristics

Fund Beta	1.04
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asset allocation



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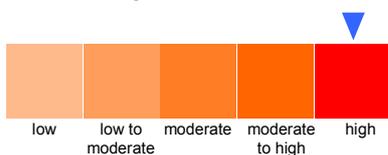
ULGF01528/11/08GPUREEQF01121

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 May 29, 2015

gross return					
Fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Pure Equity Fund 1	34.42%	28.51%	23.28%	13.82%	12.74%
Benchmark	16.78%	21.09%	18.96%	10.92%	9.41%

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

portfolio

security % total net assets

equity

HCL TECHNOLOGIES LIMITED	8.81
RELIANCE INDUSTRIES LTD.	8.32
MARUTI UDYOG LTD.	7.64
ULTRATECH CEMCO LTD	6.99
TATA CONSULTANCY SERVICES LTD.	6.89
HINDUSTAN LEVER LTD.	6.34
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.87
ASIAN PAINTS LIMITED	5.07
BHARTI AIRTEL LIMITED	4.77
DR. REDDY LABORATORIES	4.32
HERO MOTOCORP LIMITED	4.03
ECLERX SERVICES LIMITED	3.86
JUBILANT FOODWORKS LIMITED	3.58
LARSEN&TUBRO	3.47
BAJAJ AUTO LTD	2.52
INFOSYS LIMITED	2.16
TRENT LTD	2.10
MAHINDRA & MAHINDRA LTD.	1.93
MOTHERSON SUMI SYSTEMS LTD.	1.82
DIVIS LABORATORIES LIMITED	1.77
TATA MOTORS LTD.	1.45
SANOFI INDIA LIMITED	1.35
WIPRO	1.07
PETRONET LNG LIMITED	0.96
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.51

total equity 97.62

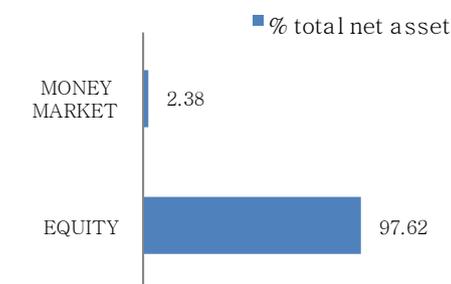
total money market 2.38

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



SFIN :

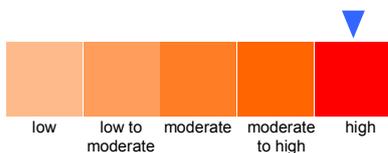
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Inception Date : 8th Jun 2009

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 May 29, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Infrastructure Fund 1	18.25%	25.26%	16.51%	5.17%	3.35%
Benchmark	1.85%	17.29%	13.78%	2.00%	-0.06%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	8.88
BHARTI AIRTEL LIMITED	8.52
KIRLOSKAR CUMMINS	8.22
POWER GRID CORP OF INDIA LTD	8.12
NTPC LIMITED	7.18
ULTRATECH CEMCO LTD	6.51
MOTHERSON SUMI SYSTEMS LTD.	6.08
BHARAT HEAVY ELECTRICALS LTD.	5.69
RELIANCE INDUSTRIES LTD.	5.25
INOX WIND LIMITED	4.87
VOLTAS LTD	4.69
IDEA CELLULAR LTD	4.50
TATA POWER CO. LTD.	3.33
PETRONET LNG LIMITED	2.73
HAVELLS INDIA LIMITED	2.71
INDIAN OIL CORPORATION LIMITED	2.54
TEXMACO RAIL & ENGINEERING LIMITED	2.48
INDIAN METALS AND FERRO ALLOYS LIMITED	1.72
CESC LTD	1.24
GUJARAT STATE PETRONET LIMITED	1.09

total equity **96.33**

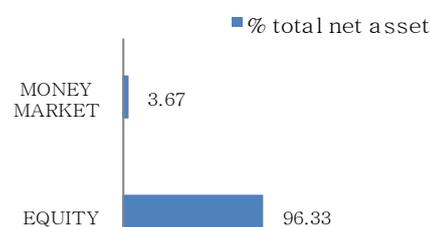
total money market **3.67**

total net assets **100.00**

fund characteristics

Fund Beta 0.85

asset allocation



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 May 29, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Energy Fund 1	7.32%	16.30%	13.58%	5.91%	4.74%
Benchmark	-12.20%	3.97%	6.27%	-0.85%	-1.57%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	8.98
RELIANCE INDUSTRIES LTD.	8.44
GUJARAT STATE PETRONET LIMITED	8.31
KIRLOSKAR CUMMINS	8.05
POWER GRID CORP OF INDIA LTD	7.58
NTPC LIMITED	7.25
ONGC	6.83
OIL INDIA LIMITED	6.38
INDRAPRASTHA GAS LIMITED	6.37
INDIAN OIL CORPORATION LIMITED	5.06
PETRONET LNG LIMITED	4.92
TATA POWER CO. LTD.	4.77
INOX WIND LIMITED	4.50
VOLTAS LTD	3.25
TEXMACO RAIL & ENGINEERING LIMITED	2.70
GAS AUTHORITY OF INDIA LTD.	2.29
VEDANTA LIMITED	1.01

96.68

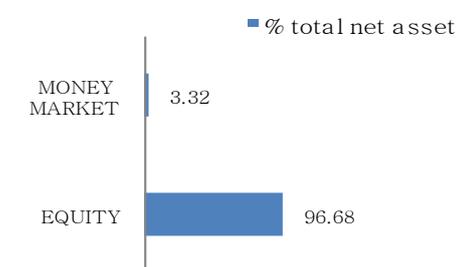
total money market 3.32

total net assets 100.00

fund characteristics

Fund Beta 0.97

asset allocation



SFIN :

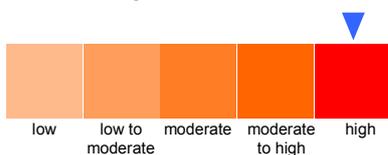
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Inception Date : 8th Jun 2009

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 May 29, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Midcap Fund 1	25.49%	34.30%	28.40%	17.77%	13.73%
Benchmark	10.58%	29.08%	19.33%	7.67%	4.90%

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

portfolio

security	% total net assets
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equity

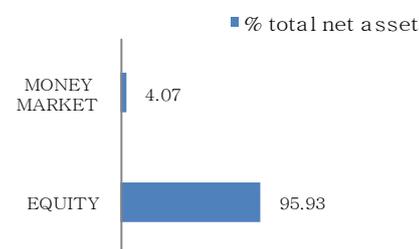
DIVIS LABORATORIES LIMITED	7.23
YES BANK LTD	7.07
ADITYA BIRLA NUVO LIMITED	5.34
SHRIRAM TRANSPORT FINANCE CO. LTD.	5.09
INDIABULLS HOUSING FINANCE LTD	4.84
ECLERX SERVICES LIMITED	4.33
JUBILANT FOODWORKS LIMITED	3.90
VOLTAS LTD	3.64
PETRONET LNG LIMITED	3.59
STATE BANK OF INDIA	3.57
GUJARAT FLUOROchemicals LTD.	3.52
D.B. CORP LIMITED	3.35
INDRAPRASTHA GAS LIMITED	3.17
TRENT LTD	3.14
FUTURE CONSUMER ENTERPRISE LIMITED	3.00
PURAVANKARA PROJECTS LIMITED	2.92
HAVELLS INDIA LIMITED	2.81
THE INDIAN HOTELS CO LTD	2.58
SHOPPERS STOP LIMITED	2.55
MOTHERSON SUMI SYSTEMS LTD.	2.41
JSW STEEL LIMITED	2.29
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.04
CESC LTD	2.02
RADICO KHAITAN LIMITED	1.97
HINDUSTAN ZINC LIMITED	1.72
KAVERI SEED COMPANY LIMITED	1.69
INDIAN METALS AND FERRO ALLOYS LIMITED	1.67
KPIT TECHNOLOGIES LIMITED	1.61
OIL INDIA LIMITED	1.31
TATA MOTORS LTD.	0.95
JINDAL SAW LIMITED	0.62

total equity	95.93
total money market	4.07
total net assets	100.00

fund characteristics

Fund Beta 0.77

asset allocation



SFIN :

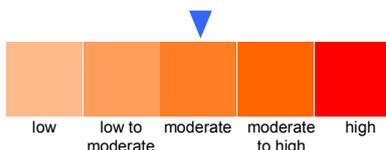
ULGF00310/10/03GGROWTHF01121

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 May 29, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Growth Fund 1	17.26%	15.11%	15.71%	12.19%	10.88%
Benchmark	14.20%	12.06%	13.48%	10.17%	9.55%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	6.88	AAA
9.22% LICHFL NCD 16-10-2024 TR230	6.87	AAA
8.27% REC NCD 06-02-2025 SR-130	6.51	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.36	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.35	AAA
10.00% IHFL NCD 29-09-2019	2.30	AAA
8.57% REC NCD 21-12-2024 SR-128	2.21	AAA

29.50

gilts

8.83% GOI CG 25-11-2023	6.89
8.15% GOI CG 24-11-2026	5.06
8.27% GOI CG 09-06-2020	4.18
8.32% GOI CG 02-08-2032	2.98
8.30% GOI CG 31-12-2042	0.79

total gilts

19.89

equity

DIVIS LABORATORIES LIMITED	2.98
INFOSYS LIMITED	2.76
HDFC BANK LTD.	2.62
LARSEN&TUBRO	2.61
ICICI BANK LTD.	2.42
YES BANK LTD	1.90
TATA CONSULTANCY SERVICES LTD.	1.81
RELIANCE INDUSTRIES LTD.	1.77
ITC	1.58
TATA MOTORS LTD.	1.45
MARUTI UDYOG LTD.	1.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.27
STATE BANK OF INDIA	1.20
ULTRATECH CEMCO LTD	1.16
HCL TECHNOLOGIES LIMITED	1.15
HDFC LTD	1.11
KIRLOSKAR CUMMINS	1.01
MAHINDRA & MAHINDRA LTD.	0.82
INDIABULLS HOUSING FINANCE LTD	0.82
JUBILANT FOODWORKS LIMITED	0.81
VEDANTA LIMITED	0.81
INOX WIND LIMITED	0.72
JSW STEEL LIMITED	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.59
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.59
BHARTI AIRTEL LIMITED	0.57
WIPRO	0.51
HERO MOTOCORP LIMITED	0.45
ONGC	0.41
LUPIN LIMITED	0.40
THE INDIAN HOTELS CO LTD	0.40

total equity

38.74

total money market

11.88

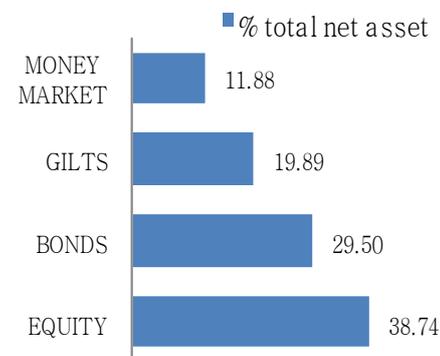
total net assets

100.00

fund characteristics

M. Duration of debt portfolio:	5.18 Years
YTM of debt portfolio:	8.05%
Fund Beta:	0.98

asset allocation



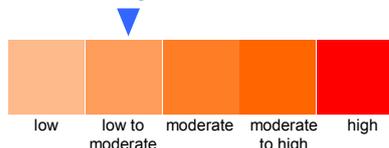
SFIN :
ULGF00110/10/03GBALANCE01121

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



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Group Balanced Fund 1

Fund Performance As on May 29, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 1	15.27%	11.26%	12.62%	10.88%	9.70%
Benchmark	13.24%	9.73%	11.31%	9.67%	8.95%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	6.23	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.07	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.67	AAA
9.25% TATA SONS NCD 19-06-2019	4.57	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.08	AAA
8.80% PGCIL NCD 13-03-2023 XLII	3.03	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	2.99	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.60	AAA
9.00% SAIL NCD 14-10-2024	1.54	AAA

total bond 33.77

gilts

8.83% GOI CG 25-11-2023	10.97
8.15% GOI CG 24-11-2026	7.39
8.27% GOI CG 09-06-2020	6.19
8.32% GOI CG 02-08-2032	2.75
8.30% GOI CG 31-12-2042	1.92

total gilts 29.22

equity

DIVIS LABORATORIES LIMITED	1.49
INFOSYS LIMITED	1.39
HDFC BANK LTD.	1.31
LARSEN&TUBRO	1.31
ICICI BANK LTD.	1.21
YES BANK LTD	0.95
TATA CONSULTANCY SERVICES LTD.	0.91
ITC	0.79
MARUTI UDYOG LTD.	0.74
TATA MOTORS LTD.	0.73
RELIANCE INDUSTRIES LTD.	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
STATE BANK OF INDIA	0.60
ULTRATECH CEMCO LTD	0.58
HCL TECHNOLOGIES LIMITED	0.54
HDFC LTD	0.53
KIRLOSKAR CUMMINS	0.50
JUBILANT FOODWORKS LIMITED	0.44
MAHINDRA & MAHINDRA LTD.	0.41
VEDANTA LIMITED	0.40
INDIABULLS HOUSING FINANCE LTD	0.39
INOX WIND LIMITED	0.36
ONGC	0.31
JSW STEEL LIMITED	0.31
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.29
WIPRO	0.29
BHARTI AIRTEL LIMITED	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.26
THE INDIAN HOTELS CO LTD	0.23
HERO MOTOCORP LIMITED	0.22
LUPIN LIMITED	0.20

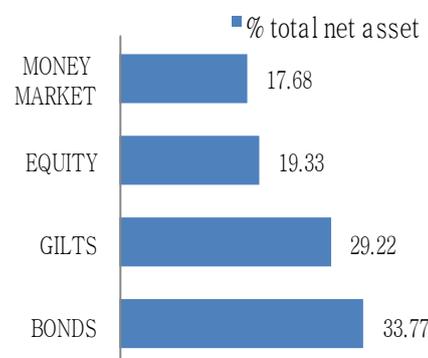
total equity 19.33

total money market 17.68

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.60 Years
YTM of debt portfolio: 8.07%
Fund Beta: 1.02



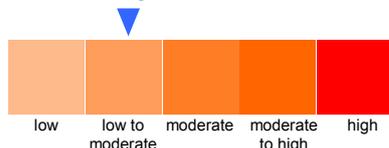
SFIN :
ULGF00210/10/03GBALANCE02121

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



target asset allocation

Debt: 80%
Equity: 20%

benchmark construction

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

Group Balanced Fund 2

Fund Performance As on May 29, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 2	15.74%	11.68%	13.10%	11.35%	10.12%
Benchmark	13.24%	9.73%	11.31%	9.67%	8.95%

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

portfolio

security	% total assets	rating net
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bond

9.00% SAIL NCD 14-10-2024	8.62	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.30	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	6.19	AAA
10.00% IHFL NCD 29-09-2019	4.24	AAA
9.25% TATA SONS NCD 19-06-2019	2.85	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.83	AAA
9.22% LICHL NCD 16-10-2024 TR230	2.76	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.67	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.35	AAA
9.70% TATA SONS NCD 25-07-2022	0.89	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.85	AAA
10.60% IRFC NCB 11-09-2018	0.74	AAA
8.97% TATA SONS NCD 15-07-2020	0.71	AAA

total bond 43.01

gilts

8.83% GOI CG 25-11-2023	11.02
8.15% GOI CG 24-11-2026	7.27
8.27% GOI CG 09-06-2020	6.37
8.32% GOI CG 02-08-2032	3.80
8.30% GOI CG 31-12-2042	0.93

total gilts 29.39

equity

DIVIS LABORATORIES LIMITED	1.48
INFOSYS LIMITED	1.39
HDFC BANK LTD.	1.32
LARSEN&TUBRO	1.31
ICICI BANK LTD.	1.22
YES BANK LTD	0.95
TATA CONSULTANCY SERVICES LTD.	0.91
RELIANCE INDUSTRIES LTD.	0.88
ITC	0.79
TATA MOTORS LTD.	0.76
MARUTI UDYOG LTD.	0.74
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
STATE BANK OF INDIA	0.60
ULTRATECH CEMCO LTD	0.58
HCL TECHNOLOGIES LIMITED	0.58
HDFC LTD	0.53
KIRLOSKAR CUMMINS	0.53
INDIABULLS HOUSING FINANCE LTD	0.41
MAHINDRA & MAHINDRA LTD.	0.41
JUBILANT FOODWORKS LIMITED	0.41
VEDANTA LIMITED	0.41
INOX WIND LIMITED	0.36
ONGC	0.31
JSW STEEL LIMITED	0.30
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.29
MOTHERSON SUMI SYSTEMS LTD.	0.29
BHARTI AIRTEL LIMITED	0.29
WIPRO	0.26
HERO MOTOCORP LIMITED	0.22
LUPIN LIMITED	0.20
THE INDIAN HOTELS CO LTD	0.20

total equity 19.57

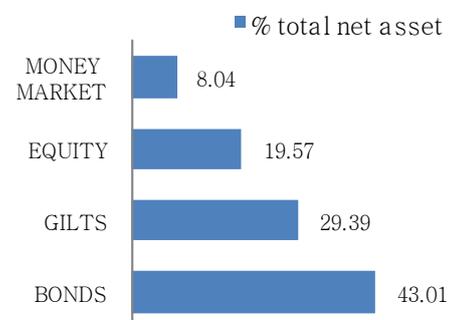
total money market 8.04

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.39 Years
YTM of debt portfolio: 8.15%
Fund Beta: 0.99

asset allocation



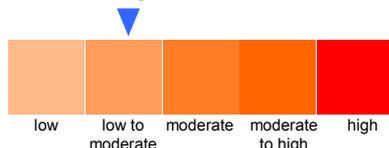
SFIN :
ULGF02105/06/13GBALANCE04121

Inception Date : 17th Dec 2013

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 4

Fund Performance As on May 29, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	12.69%
Benchmark	13.24%

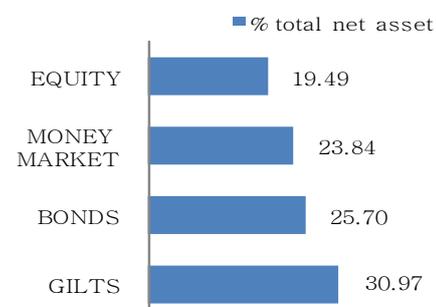
portfolio

security	% total net assets	rating
bond		
8.57% REC NCD 21-12-2024 SR-128	8.81	AAA
8.65% PFC NCD 28-12-2024 SR-125	6.23	AAA
8.36% PFC NCD 26-02-2020 SR127	5.44	AAA
9.00% SAIL NCD 14-10-2024	3.66	AAA
10.00% IHFL NCD 29-09-2019	3.32	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.21	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.36	AAA
9.70% TATA SONS NCD 25-07-2022	1.64	AAA
9.51% LICHFL NCD 24-07-2019	1.33	AAA
9.22% LICHFL NCD 16-10-2024 TR230	1.31	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.97	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.96	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.65	AAA
9.25% TATA SONS NCD 19-06-2019	0.34	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.34	AAA
9.30% PGCIL NCD 04-09-2029 OPT III		
total bond	25.70	
gilts		
8.83% GOI CG 25-11-2023	10.99	
8.15% GOI CG 24-11-2026	8.78	
8.27% GOI CG 09-06-2020	6.73	
8.32% GOI CG 02-08-2032	3.27	
8.30% GOI CG 31-12-2042	1.20	
total gilts	30.97	
Equity		
DIVIS LABORATORIES LIMITED	1.48	
INFOSYS LIMITED	1.39	
HDFC BANK LTD.	1.35	
LARSEN&TUBRO	1.31	
ICICI BANK LTD.	1.21	
YES BANK LTD	0.94	
TATA CONSULTANCY SERVICES LTD.	0.93	
RELIANCE INDUSTRIES LTD.	0.87	
ITC	0.78	
MARUTI UDYOG LTD.	0.73	
TATA MOTORS LTD.	0.72	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65	
STATE BANK OF INDIA	0.60	
ULTRATECH CEMCO LTD	0.57	
HCL TECHNOLOGIES LIMITED	0.56	
HDFC LTD	0.53	
KIRLOSKAR CUMMINS	0.51	
MAHINDRA & MAHINDRA LTD.	0.41	
VEDANTA LIMITED	0.40	
JUBILANT FOODWORKS LIMITED	0.40	
INDIABULLS HOUSING FINANCE LTD	0.40	
INOX WIND LIMITED	0.36	
ONGC	0.32	
JSW STEEL LIMITED	0.31	
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.29	
BHARTI AIRTEL LIMITED	0.28	
MOTHERSON SUMI SYSTEMS LTD.	0.28	
WIPRO	0.25	
HERO MOTOCORP LIMITED	0.23	
LUPIN LIMITED	0.20	
THE INDIAN HOTELS CO LTD	0.20	
total equity	19.49	
total money market	23.84	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio:	4.13 Years
YTM of debt portfolio:	7.52%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

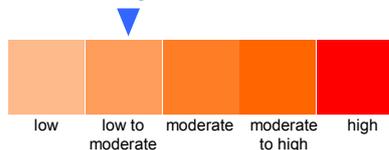
ULGF01213/10/08GCBOND02121

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



Group Corporate Bond Fund 2

Fund Performance As on May 29, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Corporate Bond Fund 2	14.30%	8.73%	10.96%	10.47%	9.37%
Benchmark	12.20%	7.35%	9.09%	9.04%	8.03%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.97	AAA
9.00% SAIL NCD 14-10-2024	4.82	AAA
9.44% LICHFL NCD 30-08-2019 TR228	3.58	AAA
8.57% REC NCD 21-12-2024 SR-128	3.33	AAA
8.23% REC NCD 23-01-2025 SR-129	2.75	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	2.73	AAA
9.30% PGCIL NCB 04-09-2024 OPTION II	2.25	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.21	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	2.17	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.75	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.68	AAA
8.65% PFC NCD 28-12-2024 SR-125	1.04	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.97	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.58	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.52	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	0.48	AAA
10.00% IHFL NCD 29-09-2019	0.45	AAA
8.36% PFC NCD 26-02-2020 SR127	0.30	AAA
9.25% TATA SONS NCD 19-06-2019	0.22	AAA
9.90% TATA SONS NCD 18-03-2016	0.13	AAA

40.91

Gilts

8.83% GOI CG 25-11-2023	13.77
8.15% GOI CG 24-11-2026	9.80
8.27% GOI CG 09-06-2020	8.63
8.32% GOI CG 02-08-2032	3.30
8.30% GOI CG 31-12-2042	2.71

total gilts 38.20

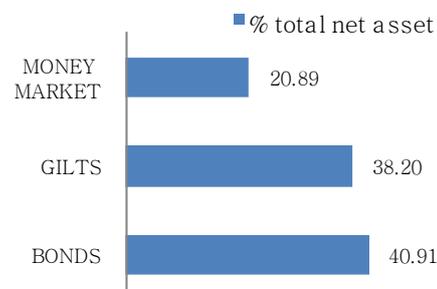
total money market 20.89

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.86 Years
YTM of debt portfolio:	8.12%

asset allocation



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

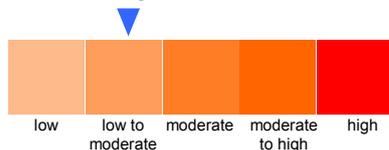
SFIN :
ULGF02305/06/13GCBOND03121

Inception Date : 31st Dec 2013

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 3

Fund Performance As on May 29,

gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	14.73%
Benchmark	12.26%

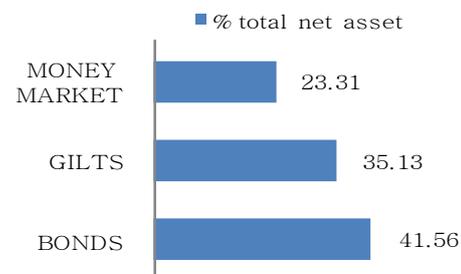
portfolio

security	% total net assets	rating
bond		
8.40% NPCIL NCD 28-11-2025 XXIX A	8.20	AAA
8.57% REC NCD 21-12-2024 SR-128	7.23	AAA
8.65% PFC NCD 28-12-2024 SR-125	3.87	AAA
8.75% RIL NCD 07-05-2020	3.62	AAA
8.36% PFC NCD 26-02-2020 SR127	3.56	AAA
9.44% LICHL NCD 30-08-2019 TR228	3.45	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	3.33	AAA
9.25% TATA SONS NCD 19-06-2019	2.69	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.68	AAA
9.00% SAIL NCD 14-10-2024	1.73	AAA
8.27% REC NCD 06-02-2025 SR-130	0.71	AAA
10.00% IHFL NCD 29-09-2019	0.25	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.25	AAA
total bond	41.56	
Gilts		
8.83% GOI CG 25-11-2023	13.77	
8.27% GOI CG 09-06-2020	7.83	
8.15% GOI CG 24-11-2026	7.56	
8.32% GOI CG 02-08-2032	5.96	
total gilts	35.13	
total money market	23.31	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.35 Years
YTM of debt portfolio: 7.66%

asset allocation



SFIN :

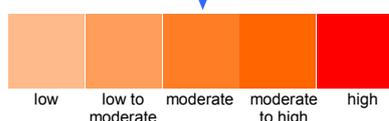
ULGF01030/09/08GPUREDEB01121

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



Group Pure Debt Fund 1

Fund Performance As on May 29, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Pure Debt Fund 1	14.17%	9.36%	11.25%	10.65%	9.52%
Benchmark	12.20%	7.35%	9.09%	9.04%	8.03%

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

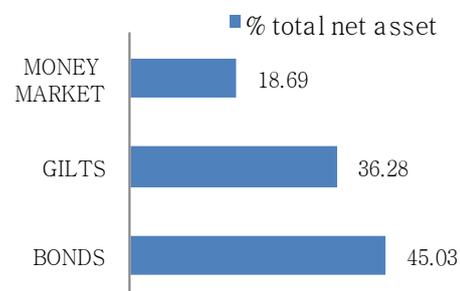
portfolio

security	% total assets	rating
bond		
9.30% PGCIL NCD 04-09-2029 OPT III	7.77	AAA
10.00% IHFL NCD 29-09-2019	7.62	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.58	AAA
9.00% SAIL NCD 14-10-2024	7.48	AAA
8.57% REC NCD 21-12-2024 SR-128	7.32	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	7.27	AAA
total bond	45.03	
gilts		
8.83% GOI CG 25-11-2023	13.71	
8.15% GOI CG 24-11-2026	8.99	
8.27% GOI CG 09-06-2020	7.49	
8.32% GOI CG 02-08-2032	4.38	
8.30% GOI CG 31-12-2042	1.72	
total gilts	36.28	
total money market	18.69	
total net assets	100.00	

fund characteristics

M .Duration of debt portfolio: 4.99 Years
YTM of debt portfolio: 8.14%

asset allocation



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

SFIN :

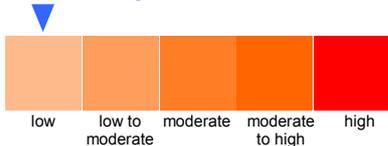
ULGF00431/01/07GCAPISEC01121

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 May 29, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Capital Secure Fund 1	9.09%	9.49%	9.50%	9.47%	9.16%
Benchmark	8.68%	8.17%	8.25%	8.26%	7.80%

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

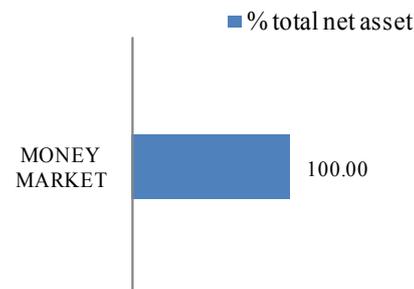
portfolio

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

fund characteristics

M .Duration of debt portfolio: 0.21 Years
YTM of debt portfolio: 8.11%

asset allocation



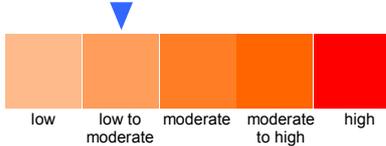
SFIN :
ULGF01610/12/08GGILTFUN02121

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 May 29, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Gilt Fund 2	15.41%	7.77%	10.58%	9.94%	9.12%
Benchmark	13.65%	6.15%	9.50%	9.41%	8.17%

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

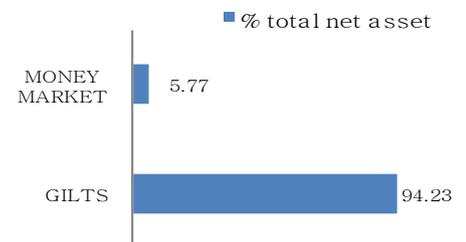
portfolio

security	% total net assets
gilts	
8.83% GOI CG 25-11-2023	32.88
8.27% GOI CG 09-06-2020	24.13
8.15% GOI CG 24-11-2026	22.54
8.30% GOI CG 31-12-2042	14.68
total gilts	94.23
total money market	5.77
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 6.21 Years
YTM of debt portfolio: 7.86%

asset allocation



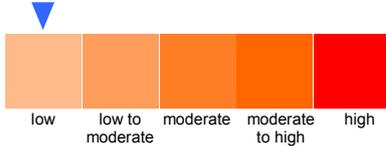
SFIN :
ULGF00930/09/08GMONMRKT02121

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 May 29, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Money Market Fund 2	9.16%	9.26%	9.53%	9.65%	9.37%
Benchmark	8.78%	9.19%	8.84%	8.80%	8.42%

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

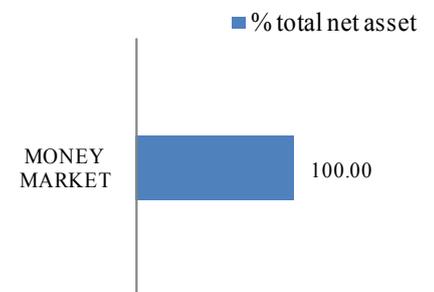
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.63 Years
YTM of debt portfolio: 8.43%

asset allocation



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	19.4304
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.3487
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	24.0825
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.2248
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	26.5398
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	15.8879
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	17.4866
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	20.1998
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	10.9982
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	23.4483
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.3178
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	24.0825
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	19.4304
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.2248
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	26.5398
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	15.8879
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	20.1998
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	17.4866
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.3178
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.3487
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.2248
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	18.1092
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	32.4223
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	15.8879
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	10.9982
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	23.4483
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	17.4866
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.3178
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	29.6306
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.3487
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	17.4866
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.2248
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	15.8879
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	26.5398
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	17.4866
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.2248
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	15.8879
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	26.5398
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.3487
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.3824

✓ 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. $1.2 \times 10\%$). 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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