



RELIANCE

Life Insurance



the analyst

**monthly Group fund
factsheet for May 2015**

investment philosophy

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

Economy Indicators	30th Apr 15	31st Mar 15	% Change
¹ \$ / Rs.	63.42	62.50	1.46
² CPI (YOY)	4.87	5.17	-0.30
³ Forex Reserves (\$ bn)	344.61	341.38	-3.23
⁴ Brent Crude Price (\$ per Barrel)	60	47.60	20.17
⁵ Gold (Rs. per 10gm)	27047	26232	3.01

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

Global Indices	30th Apr 15	31st Mar 15	%Change
¹ Dow Jones	17841	17776	0.36
¹ FTSE 100	6961	6773	2.70
¹ Hang Seng	28133	24901	11.49
¹ Nikkei	19520	19207	1.60

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

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

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

Fixed Income Market

RBI has decided to stay pat on the policy rates as uncertainty is high due to outcome of monsoon, banks reluctance to lower the lending rates despite reduced deposit rates and lower policy rates. In addition, firm crude oil prices may also be casting its spell that inflation may be bottomed out. However, other industrial commodities are still trading at multi year low. RBI has guided that it will continue its accommodative monetary stance as benign inflation outlook continues as well as lately banks have now reducing lending rates.

Due to the absence of any appreciable trigger, yield on the fixed income and money market securities has inched up marginally by 10 bps across the yield curve. INR has also depreciated against USD and touched four month low of 63.42. Widening of trade deficit due to high oil prices and increase in gold imports, overvaluation on the basis of REER as well as continuing strength of the USD were the key driver in the weakness of the INR. Banking liquidity remains easy as RBI has been conducting regular series of Term Repo.

The index of Industrial Production (IIP) came in at 5.5% (YoY) in following the 2.8% (YoY) January 2015 driven by low base last year. The acceleration was broad-based with a pick-up seen across manufacturing, mining and electricity. Cumulatively, industrial growth in Apr-Feb FY15 stood at 2.8% against 0% in Apr-Feb FY14, suggesting improvement in activity but only at a gradual pace. This soft data trend is further corroborated by fall in Manufacturing PMI at 51.3 in April 2015 against 52.1 in the previous month.

Retail inflation (CPI) registered at 5.2% (YoY) in March 2015 following the 5.4% (YoY) during the previous month. There was a deceleration in food inflation to 6.2% (YoY) against 6.8% (YoY) despite the unseasonal rains and a marginal pick-up in fuel inflation from 4.7% (YoY) to 5.1% (YoY). Core CPI inflation was unchanged at 3.9% (YoY) despite firming up of the transportation group on higher petrol prices. CPI may be adversely influenced, going forward, by recent unexpected rainfall and lower than normal forecasted monsoon. RBI has now moved to new inflation target of 4%+/-2% in the next two years, which will auger well for the country in the long term.

Globally, US Federal Reserve has maintained its stance that, liftoff in policy rates will be data dependent and it is expected to onset later this year. On the other hand, stalemate in Greece continues. It is expected that, in order, to secure its position in EU, they will be honoring their commitment to the lenders. EU and Japan continue to maintain ultra low interest rate policy, in order, to bring back the inflation and growth.

Fixed Income Outlook:

Going forward, interest rates are expected to be range bounded due to stable inflationary outlook.

Equity Market

Indian equities continued to give up gains in April (nifty down by 3.6%) with the earnings season getting off to a slow start and the government facing further roadblock in the parliament. To compound the edgy sentiment, MAT notices sent to FPIs became a heated topic of discussion. On the macro front, the path to recovery continued with both growth and inflation prints pointing at the right direction although early predictions of monsoon were not very encouraging.

IT names were among the biggest underperformers in April as results disappointed across the board. Infosys had the weakest revenue growth among peers and the guidance as well as long term strategy fell short of expectations. HCL Tech disappointed on margins but their investments and business mix continued to bode well. Wipro and TCS had an uninspiring set of results as well.

Banks had a mixed month with the likes of Axis, ICICI and Yes delivering a well-rounded performance but IndusInd and HDFC Bank falling short on asset quality. Axis and ICICI were both positive on the loan growth outlook and ICICI even spoke about moderating asset pressures. IndusInd had a heavily marked down asset sale that was perceived negatively and HDFC Bank had a large bad asset sale too.

Autos had another subdued month with domestic sales not seeing material pick-up across any segment barring scooters and MHCVs. Maruti however surprised the street with a clean beat led by positive product mix and lower discounts. Tata Motors announced a \$1.2bn rights offering across ordinary shares, DVRs and ADRs

In the Energy space, RIL had a solid refining performance with GRMs rising although lack of clarity on telecom played spoiler. Cairn had a muted performance and the flat production guidance over FY15-17 added to the disappointment

Telecom stocks had another good run with Bharti and Idea reporting strong set of results. Idea saw an EBITDA beat led by strong mins and data growth even as voice rev/min declined. Bharti saw similar trends although Africa was once again a drag. Metals stocks were the biggest outperformers led by ferrous names like Tata Steel and JSW Steel following expectations of recovery in European demand.

Among Industrials, BHEL reported disappointing provisional results with inflows below expectations and margins down. Among Power names, Jindal Steel & Power was dealt another blow as CBI filed a chargesheet against the company and Naveen Jindal in a Jharkhand coal block allocation case.

Apr saw a big pick-up in capital market activity with 9 deals totaling \$4bn during the month. The largest contributor was the \$3.2bn stake sale by Daiichi Sankyo in Sun Pharma following the consummation of the merger with Ranbaxy. FILs emerged as net buyers to the tune of \$1.2bn in Apr on account of the \$3.2bn deal in Sun Pharma despite selling in large quantities through second half of the month. This took their YTD tally to \$7.2bn. DIIs were also net buyers in the order of \$1.8bn which overturned their YTD deficit to net buying of \$960mn. Mutual funds (\$1.1bn) and insurance companies (\$710mn) both contributed to this.

Equity Outlook:

In May, the focus will be on corporate earnings to discern where the bottom-up is headed and whether the government is able to pass any major legislation through the parliament.

fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	30.89%	24.81%	21.20%	4
100% equity	Group Equity Fund 3	27.45%	22.35%	19.33%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	32.95%	24.76%	18.85%	7
100% equity	Group Infrastructure Fund 1	36.74%	21.97%	12.12%	8
100% equity	Group Energy Fund 1	22.56%	13.78%	10.88%	9
100% equity	Group Midcap Fund 1	38.85%	31.35%	22.84%	10
40% equity, 60% debt	Group Growth Fund 1	20.22%	15.17%	14.37%	11
20% equity, 80% debt	Group Balanced Fund 1	17.50%	11.89%	11.90%	12
20% equity, 80% debt	Group Balanced Fund 2	17.97%	12.52%	12.52%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	15.89%	10.11%	11.09%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	15.79%	10.76%	11.39%	17
100% money market	Group Capital Secure Fund 1	9.20%	9.56%	9.55%	18
100% govt. securities	Group Gilt Fund 2	17.49%	9.52%	10.90%	19
100% money market	Group Money Market Fund 2	9.25%	9.35%	9.59%	20

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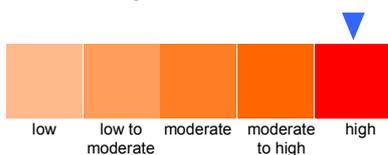
ULGF00724/10/07GEQUITYF01121

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 April 30, 2015

gross return					
fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 2	30.89%	24.81%	21.20%	13.36%	12.93%
Benchmark	22.18%	17.46%	15.95%	9.22%	9.16%

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

portfolio

security % total net assets

equity

LARSEN&TUBRO	7.15
HDFC BANK LTD.	7.01
INFOSYS LIMITED	6.96
DIVIS LABORATORIES LIMITED	6.91
ICICI BANK LTD.	6.76
YES BANK LTD	5.01
RELIANCE INDUSTRIES LTD.	4.94
MARUTI UDYOG LTD.	4.56
ITC	4.41
TATA MOTORS LTD.	4.02
ULTRATECH CEMCO LTD	3.62
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.24
HCL TECHNOLOGIES LIMITED	2.93
KIRLOSKAR CUMMINS	2.84
TATA CONSULTANCY SERVICES LTD.	2.49
STATE BANK OF INDIA	2.48
SML ISUZU LIMITED	2.43
INDIABULLS HOUSING FINANCE LTD	2.34
MAHINDRA & MAHINDRA LTD.	2.24
MOTHERSON SUMI SYSTEMS LTD.	2.23
BHARTI AIRTEL LIMITED	2.05
JSW STEEL LIMITED	2.04
DR. REDDY LABORATORIES	1.75
ONGC	1.62
ADITYA BIRLA NUVO LIMITED	1.48
WIPRO	1.36
SESA STERLITE LIMITED	1.27
HERO MOTOCORP LIMITED	0.89
AXIS BANK LIMITED	0.50
INDIABULLS REAL ESTATE LIMITED	0.15

total equity 97.68

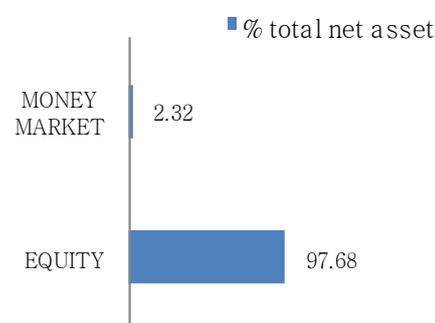
total money market 2.32

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



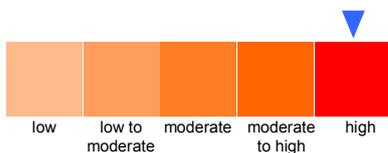
SFIN :
ULGF01808/06/09GEQUITYF03121

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 April 30, 2015

fund name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 3	27.45%	22.35%	19.33%	17.94%	16.06%
Benchmark	22.18%	17.46%	15.95%	9.22%	9.16%

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

portfolio

security % total net assets

equity

HDFC BANK LTD.	7.20
INFOSYS LIMITED	6.81
DIVIS LABORATORIES LIMITED	6.76
LARSEN&TUBRO	6.55
ICICI BANK LTD.	6.35
RELIANCE INDUSTRIES LTD.	4.93
YES BANK LTD	4.89
ITC	4.04
MARUTI UDYOG LTD.	3.97
TATA MOTORS LTD.	3.48
GUJARAT FLUOROCEMICALS LTD.	3.15
STATE BANK OF INDIA	3.04
INOX WIND LIMITED	2.79
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.71
ULTRATECH CEMCO LTD	2.62
KIRLOSKAR CUMMINS	2.62
INDIABULLS HOUSING FINANCE LTD	2.15
MOTHERSON SUMI SYSTEMS LTD.	2.14
HCL TECHNOLOGIES LIMITED	2.09
TATA CONSULTANCY SERVICES LTD.	1.92
MAHINDRA & MAHINDRA LTD.	1.82
ONGC	1.67
LUPIN LIMITED	1.66
SANOFI INDIA LIMITED	1.64
JUBILANT FOODWORKS LIMITED	1.60
HERO MOTOCORP LIMITED	1.49
SESA STERLITE LIMITED	1.41
JSW STEEL LIMITED	1.26
WIPRO	1.15
BHARTI AIRTEL LIMITED	0.91
PURAVANKARA PROJECTS LIMITED	0.87
OBEROI REALTY LIMITED	0.55
SHREE CEMENTS LIMITED	0.53
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.42
IDEA CELLULAR LTD	0.42
D.B. CORP LIMITED	0.36
SHOPPERS STOP LIMITED	0.28
HT MEDIA LIMITED	0.20
HAVELLS INDIA LIMITED	0.08

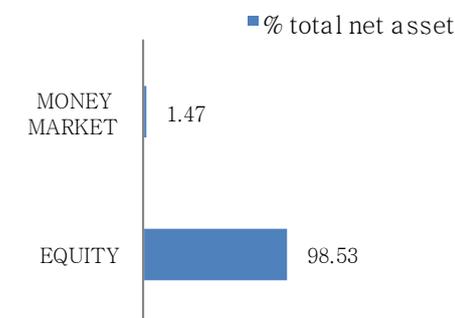
total equity

total money market	1.47
total net assets	100.00

fund characteristics

Fund Beta 1.06

asset allocation



SFIN :

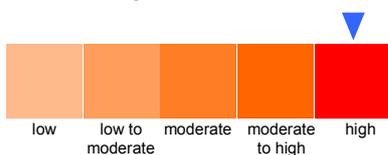
ULGF01808/06/09GEQUITYF03121

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 4

Fund Performance As on April 30, 2015

portfolio

security	% total net assets
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equity

HDFC BANK LTD.	7.20
DIVIS LABORATORIES LIMITED	6.82
INFOSYS LIMITED	6.81
ICICI BANK LTD.	6.55
LARSEN&TUBRO	6.48
RELIANCE INDUSTRIES LTD.	4.93
YES BANK LTD	4.84
ITC	4.03
MARUTI UDYOG LTD.	3.89
TATA MOTORS LTD.	3.66
GUJARAT FLUOROCEMICALS LTD.	3.18
STATE BANK OF INDIA	3.04
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.71
KIRLOSKAR CUMMINS	2.69
ULTRATECH CEMCO LTD	2.65
HCL TECHNOLOGIES LIMITED	2.22
MOTHERSON SUMI SYSTEMS LTD.	2.18
INDIABULLS HOUSING FINANCE LTD	2.15
INOX WIND LIMITED	2.03
TATA CONSULTANCY SERVICES LTD.	1.92
MAHINDRA & MAHINDRA LTD.	1.78
ONGC	1.77
SANOFI INDIA LIMITED	1.72
LUPIN LIMITED	1.66
JUBILANT FOODWORKS LIMITED	1.60
HERO MOTOCORP LIMITED	1.50
JSW STEEL LIMITED	1.32
WIPRO	1.26
SESA STERLITE LIMITED	0.95
BHARTI AIRTEL LIMITED	0.92
PURAVANKARA PROJECTS LIMITED	0.87
OBEROI REALTY LIMITED	0.56
SHREE CEMENTS LIMITED	0.56
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.42
IDEA CELLULAR LTD	0.42
SHOPPERS STOP LIMITED	0.30
D.B. CORP LIMITED	0.24
HT MEDIA LIMITED	0.19
HAVELLS INDIA LIMITED	0.08

total equity	98.11
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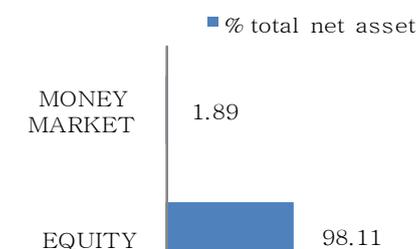
total money market	1.89
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total net assets	100.00
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fund characteristics

Fund Beta	1.04
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asset allocation



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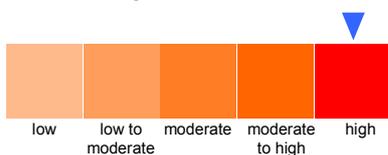
ULGF01528/11/08GPUREEQF01121

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 April 30, 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	32.95%	24.76%	18.85%	11.53%	10.74%
Benchmark	18.64%	19.67%	15.71%	9.17%	8.00%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.81
HCL TECHNOLOGIES LIMITED	8.05
MARUTI UDYOG LTD.	8.02
TATA CONSULTANCY SERVICES LTD.	6.80
ULTRATECH CEMCO LTD	6.69
HINDUSTAN LEVER LTD.	6.67
BHARTI AIRTEL LIMITED	5.98
DR. REDDY LABORATORIES	5.70
ASIAN PAINTS LIMITED	5.22
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.94
HERO MOTOCORP LIMITED	4.24
ECLERX SERVICES LIMITED	4.15
JUBILANT FOODWORKS LIMITED	3.41
INFOSYS LIMITED	2.89
LARSEN&TUBRO	2.55
MOTHERSON SUMI SYSTEMS LTD.	2.52
BAJAJ AUTO LTD	2.25
TRENT LTD	2.14
MAHINDRA & MAHINDRA LTD.	1.86
DIVIS LABORATORIES LIMITED	1.75
SANOFI INDIA LIMITED	1.36
WIPRO	1.07
PETRONET LNG LIMITED	0.54

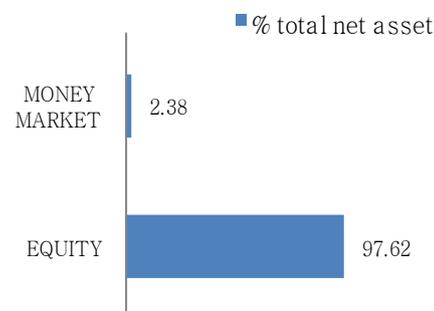
total money market 2.38

total net assets 100.00

fund characteristics

Fund Beta 0.90

asset allocation



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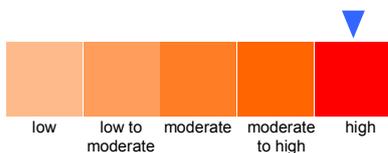
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Inception Date : 8th Jun 2009

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 April 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Infrastructure Fund 1	36.74%	21.97%	12.12%	3.43%	1.02%
Benchmark	20.89%	13.95%	10.11%	1.07%	-1.80%

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

portfolio

security % total net assets

equity

BHARTI AIRTEL LIMITED	8.69
POWER GRID CORP OF INDIA LTD	8.62
NTPC LIMITED	8.47
KIRLOSKAR CUMMINS	8.43
MOTHERSON SUMI SYSTEMS LTD.	7.96
ACC LIMITED	6.48
RELIANCE INDUSTRIES LTD.	6.05
VOLTAS LTD	5.60
BHARAT HEAVY ELECTRICALS LTD.	5.54
IDEA CELLULAR LTD	5.09
LARSEN&TUBRO	4.68
TATA POWER CO. LTD.	3.49
HAVELLS INDIA LIMITED	3.39
TEXMACO RAIL & ENGINEERING LIMITED	2.83
PETRONET LNG LIMITED	2.70
CROMPTON GREAVES LTD	2.50
INDRAPRASTHA GAS LIMITED	1.75
INDIAN METALS AND FERRO ALLOYS LIMITED	1.52
GUJARAT STATE PETRONET LIMITED	1.12
HINDUSTAN ZINC LIMITED	1.03

95.94

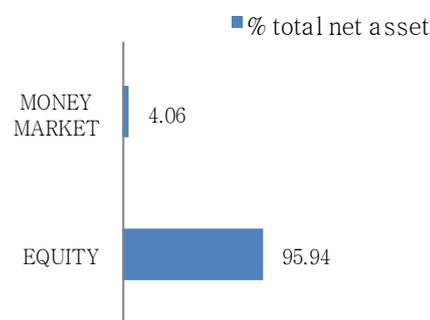
total money market 4.06

total net assets 100.00

fund characteristics

Fund Beta 0.85

asset allocation



SFIN :

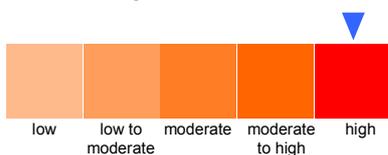
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Inception Date : 16th Dec 2008

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 April 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Energy Fund 1	22.56%	13.78%	10.88%	4.42%	4.74%
Benchmark	0.25%	2.47%	3.55%	-2.48%	-1.31%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.59
LARSEN&TUBRO	8.58
GUJARAT STATE PETRONET LIMITED	8.51
NTPC LIMITED	8.19
KIRLOSKAR CUMMINS	7.76
POWER GRID CORP OF INDIA LTD	7.70
INDRAPRASTHA GAS LIMITED	6.82
ONGC	6.78
OIL INDIA LIMITED	6.46
INDIAN OIL CORPORATION LIMITED	5.27
TATA POWER CO. LTD.	4.98
PETRONET LNG LIMITED	4.52
INOX WIND LIMITED	3.33
VOLTAS LTD	2.98
TEXMACO RAIL & ENGINEERING LIMITED	2.71
GAS AUTHORITY OF INDIA LTD.	2.50
CROMPTON GREAVES LTD	0.99
HAVELLS INDIA LIMITED	0.18

96.83

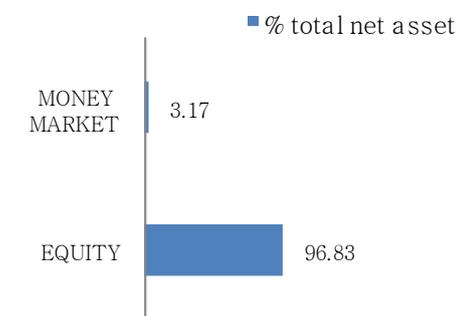
total money market 3.17

total net assets 100.00

fund characteristics

Fund Beta 0.97

asset allocation



SFIN :

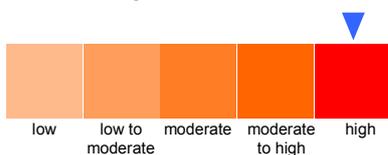
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Inception Date : 8th Jun 2009

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 April 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Midcap Fund 1	38.85%	31.35%	22.84%	16.00%	11.47%
Benchmark	29.36%	25.05%	13.97%	6.44%	2.85%

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

portfolio

security	% total net assets
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equity

DIVIS LABORATORIES LIMITED	7.25
YES BANK LTD	7.03
INDIABULLS HOUSING FINANCE LTD	5.72
STATE BANK OF INDIA	5.24
ADITYA BIRLA NUVO LIMITED	4.85
ECLERX SERVICES LIMITED	4.53
JUBILANT FOODWORKS LIMITED	3.91
VOLTAS LTD	3.84
PETRONET LNG LIMITED	3.61
GUJARAT FLUORO CHEMICALS LTD.	3.59
D.B. CORP LIMITED	3.54
TRENT LTD	3.15
HAVELLS INDIA LIMITED	2.99
FUTURE CONSUMER ENTERPRISE LIMITED	2.93
THE INDIAN HOTELS CO LTD	2.89
PURAVANKARA PROJECTS LIMITED	2.88
INDRAPRASTHA GAS LIMITED	2.77
CROMPTON GREAVES LTD	2.69
MOTHERSON SUMI SYSTEMS LTD.	2.61
HINDUSTAN ZINC LIMITED	2.60
JSW STEEL LIMITED	2.45
SHOPPERS STOP LIMITED	2.31
RADICO KHAITAN LIMITED	2.14
INDIAN METALS AND FERRO ALLOYS LIMITED	1.72
KPIT TECHNOLOGIES LIMITED	1.71
JINDAL SAW LIMITED	1.67
HT MEDIA LIMITED	1.66
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.65
KAVERI SEED COMPANY LIMITED	1.60
OIL INDIA LIMITED	1.55
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.53

98.61

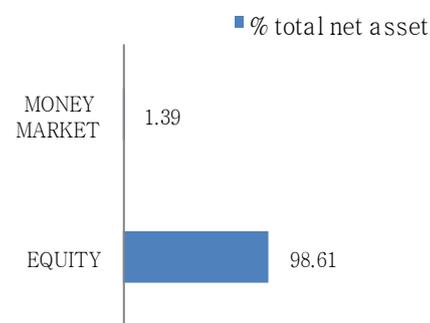
total money market 1.39

total net assets 100.00

fund characteristics

Fund Beta 0.77

asset allocation



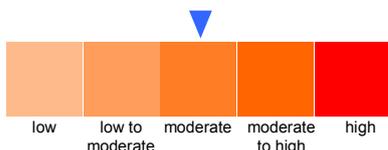
SFIN :
ULGF00310/10/03GGROWTHF01121

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 April 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Growth Fund 1	20.22%	15.17%	14.37%	11.24%	10.24%
Benchmark	17.29%	12.18%	12.07%	9.42%	8.92%

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

portfolio

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

bond

9.22% LICHFL NCD 16-10-2024 TR230	6.93	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.93	AAA
8.27% REC NCD 06-02-2025 SR-130	6.55	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.38	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	2.36	AAA
10.00% IHFL NCD 29-09-2019	2.32	AAA
8.57% REC NCD 21-12-2024 SR-128	2.23	AAA

total bond 29.69

gilts

8.83% GOI CG 25-11-2023	11.44
8.30% GOI CG 31-12-2042	4.86
8.15% GOI CG 24-11-2026	4.03
8.32% GOI CG 02-08-2032	3.00
8.27% GOI CG 09-06-2020	1.07
9.20% GOI CG 30-09-2030	0.81

total gilts 25.21

equity

HDFC BANK LTD.	2.95
DIVIS LABORATORIES LIMITED	2.83
INFOSYS LIMITED	2.70
ICICI BANK LTD.	2.64
LARSEN&TUBRO	2.44
RELIANCE INDUSTRIES LTD.	2.10
YES BANK LTD	1.82
TATA MOTORS LTD.	1.64
ITC	1.60
MARUTI UDYOG LTD.	1.41
TATA CONSULTANCY SERVICES LTD.	1.39
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.24
ULTRATECH CEMCO LTD	1.18
STATE BANK OF INDIA	1.17
HDFC LTD	1.05
HCL TECHNOLOGIES LIMITED	1.01
KIRLOSKAR CUMMINS	0.95
MAHINDRA & MAHINDRA LTD.	0.85
INDIABULLS HOUSING FINANCE LTD	0.82
ONGC	0.79
LUPIN LIMITED	0.78
JUBILANT FOODWORKS LIMITED	0.76
BHARTI AIRTEL LIMITED	0.73
JSW STEEL LIMITED	0.72
MOTHERSON SUMI SYSTEMS LTD.	0.62
HERO MOTOCORP LIMITED	0.55
WIPRO	0.49
SESA STERLITE LIMITED	0.44
THE INDIAN HOTELS CO LTD	0.43
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.40
SANOFI INDIA LIMITED	0.31

total equity 38.81

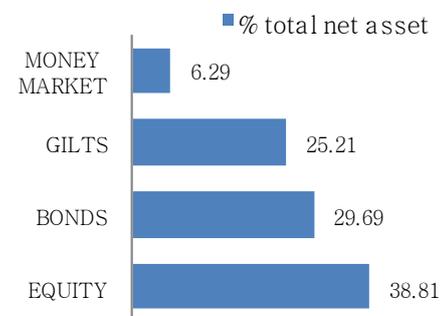
total money market 6.29

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.21 Years
YTM of debt portfolio: 8.06%
Fund Beta: 0.98

asset allocation



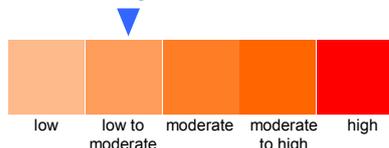
SFIN :
ULGF00110/10/03GBALANCE01121

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 April 30, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 1	17.50%	11.89%	11.90%	10.31%	9.38%
Benchmark	15.54%	10.28%	10.62%	9.26%	8.61%

*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	6.29	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.11	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.72	AAA
9.25% TATA SONS NCD 19-06-2019	4.61	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.10	AAA
8.80% PGCIL NCD 13-03-2023 XLII	3.05	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	3.01	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.62	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.61	AAA
9.00% SAIL NCD 14-10-2024	1.55	AAA

total bond 35.66

gilts

8.83% GOI CG 25-11-2023	9.90
9.20% GOI CG 30-09-2030	6.01
8.30% GOI CG 31-12-2042	4.32
8.15% GOI CG 24-11-2026	3.81
8.27% GOI CG 09-06-2020	3.19
8.32% GOI CG 02-08-2032	2.78

total gilts 30.00

equity

HDFC BANK LTD.	1.43
DIVIS LABORATORIES LIMITED	1.42
INFOSYS LIMITED	1.33
ICICI BANK LTD.	1.29
LARSEN&TUBRO	1.21
RELIANCE INDUSTRIES LTD.	1.00
YES BANK LTD	0.91
TATA MOTORS LTD.	0.80
ITC	0.80
MARUTI UDYOG LTD.	0.73
TATA CONSULTANCY SERVICES LTD.	0.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.59
STATE BANK OF INDIA	0.57
ULTRATECH CEMCO LTD	0.56
HDFC LTD	0.50
HCL TECHNOLOGIES LIMITED	0.48
KIRLOSKAR CUMMINS	0.47
MAHINDRA & MAHINDRA LTD.	0.42
LUPIN LIMITED	0.40
INDIABULLS HOUSING FINANCE LTD	0.39
ONGC	0.38
JUBILANT FOODWORKS LIMITED	0.37
JSW STEEL LIMITED	0.36
BHARTI AIRTEL LIMITED	0.36
WIPRO	0.28
MOTHERSON SUMI SYSTEMS LTD.	0.27
INOX WIND LIMITED	0.27
HERO MOTOCORP LIMITED	0.25
SESA STERLITE LIMITED	0.25
THE INDIAN HOTELS CO LTD	0.25
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.23
SANOFI INDIA LIMITED	0.13

total equity 19.41

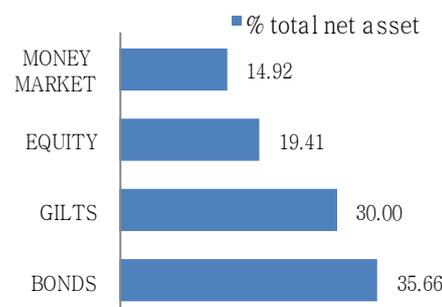
total money market 14.92

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.38 Years
YTM of debt portfolio:	8.09%
Fund Beta:	1.02

asset allocation



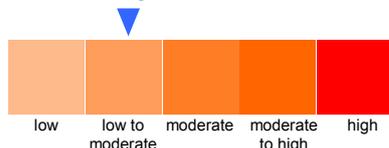
SFIN :
ULGF00210/10/03GBALANCE02121

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 April 30, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 2	17.97%	12.52%	12.52%	10.78%	9.80%
Benchmark	15.54%	10.28%	10.62%	9.26%	8.61%

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

portfolio

security	% total net assets	rating
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bond

9.00% SAIL NCD 14-10-2024	8.45	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.13	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	6.06	AAA
10.00% IHFL NCD 29-09-2019	4.15	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.24	AAA
9.25% TATA SONS NCD 19-06-2019	2.79	AAA
8.80% PGCIL NCD 13-03-2023 XLII	2.77	AAA
9.22% LICHFL NCD 16-10-2024 TR230	2.71	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.62	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.32	AAA
9.70% TATA SONS NCD 25-07-2022	0.87	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.83	AAA
10.60% IRFC NCB 11-09-2018	0.73	AAA
8.97% TATA SONS NCD 15-07-2020	0.69	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.15	AAA

total bond 45.49

gilts

8.83% GOI CG 25-11-2023	9.72
8.15% GOI CG 24-11-2026	6.33
8.32% GOI CG 02-08-2032	3.73
8.30% GOI CG 31-12-2042	3.53
8.27% GOI CG 09-06-2020	3.42
9.20% GOI CG 30-09-2030	2.27

total gilts

equity

HDFC BANK LTD.	1.48
DIVIS LABORATORIES LIMITED	1.42
INFOSYS LIMITED	1.34
ICICI BANK LTD.	1.32
LARSEN&TUBRO	1.22
RELIANCE INDUSTRIES LTD.	1.01
YES BANK LTD	0.91
TATA MOTORS LTD.	0.82
ITC	0.81
MARUTI UDYOG LTD.	0.74
TATA CONSULTANCY SERVICES LTD.	0.70
ULTRATECH CEMCO LTD	0.60
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.59
STATE BANK OF INDIA	0.59
HCL TECHNOLOGIES LIMITED	0.51
HDFC LTD	0.51
KIRLOSKAR CUMMINS	0.50
MAHINDRA & MAHINDRA LTD.	0.43
INDIABULLS HOUSING FINANCE LTD	0.41
ONGC	0.41
JUBILANT FOODWORKS LIMITED	0.38
BHARTI AIRTEL LIMITED	0.38
LUPIN LIMITED	0.38
JSW STEEL LIMITED	0.36
MOTHERSON SUMI SYSTEMS LTD.	0.30
HERO MOTOCORP LIMITED	0.26
WIPRO	0.25
SESA STERLITE LIMITED	0.23
THE INDIAN HOTELS CO LTD	0.22
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.20
SANOFI INDIA LIMITED	0.15
INOX WIND LIMITED	0.05

total equity 19.45

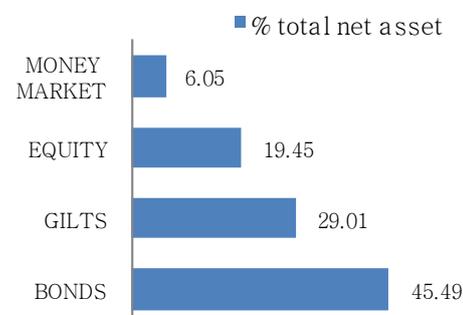
total money market 6.05

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 6.12 Years
YTM of debt portfolio: 8.17%
Fund Beta: 0.99

asset allocation



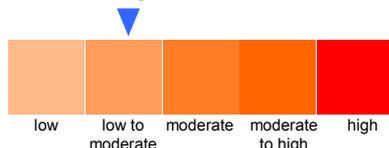
SFIN :
ULGF02105/06/13GBALANCE04121

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



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Group Balanced Fund 4

Fund Performance As on April 30, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	12.14%
Benchmark	15.54%

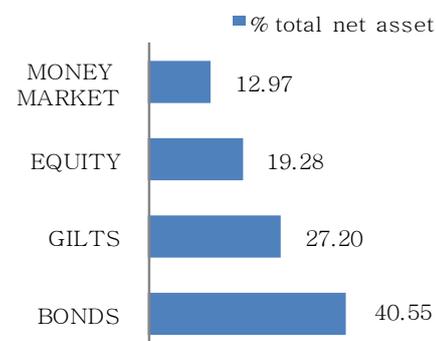
portfolio

security	% total net assets	rating
bond		
8.36% PFC NCD 26-02-2020 SR127	8.81	AAA
9.00% SAIL NCD 14-10-2024	6.23	AAA
8.57% REC NCD 21-12-2024 SR-128	5.44	AAA
10.00% IHFL NCD 29-09-2019	3.66	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.32	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	3.21	AAA
9.70% TATA SONS NCD 25-07-2022	2.36	AAA
9.51% LICHFL NCD 24-07-2019	1.64	AAA
9.22% LICHFL NCD 16-10-2024 TR230	1.33	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	1.31	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.97	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.96	AAA
9.25% TATA SONS NCD 19-06-2019	0.65	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.34	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	0.34	AAA
total bond	40.55	
gilts		
8.15% GOI CG 24-11-2026	8.77	
8.83% GOI CG 25-11-2023	5.94	
9.20% GOI CG 30-09-2030	4.39	
8.30% GOI CG 31-12-2042	3.86	
8.27% GOI CG 09-06-2020	2.19	
8.32% GOI CG 02-08-2032	2.04	
total gilts	27.20	
Equity		
HDFC BANK LTD.	1.45	
DIVIS LABORATORIES LIMITED	1.42	
INFOSYS LIMITED	1.33	
ICICI BANK LTD.	1.28	
LARSEN&TUBRO	1.22	
RELIANCE INDUSTRIES LTD.	1.02	
YES BANK LTD	0.91	
TATA MOTORS LTD.	0.82	
ITC	0.78	
MARUTI UDYOG LTD.	0.73	
TATA CONSULTANCY SERVICES LTD.	0.70	
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.60	
STATE BANK OF INDIA	0.59	
ULTRATECH CEMCO LTD	0.58	
HDFC LTD	0.51	
HCL TECHNOLOGIES LIMITED	0.49	
KIRLOSKAR CUMMINS	0.49	
MAHINDRA & MAHINDRA LTD.	0.42	
INDIABULLS HOUSING FINANCE LTD	0.40	
ONGC	0.39	
JUBILANT FOODWORKS LIMITED	0.38	
LUPIN LIMITED	0.38	
BHARTI AIRTEL LIMITED	0.37	
JSW STEEL LIMITED	0.36	
MOTHERSON SUMI SYSTEMS LTD.	0.29	
HERO MOTOCORP LIMITED	0.25	
WIPRO	0.24	
SESA STERLITE LIMITED	0.22	
THE INDIAN HOTELS CO LTD	0.21	
SHRIRAM TRANSPORT FINANCE CO. LTD.	0.19	
INOX WIND LIMITED	0.16	
SANOFI INDIA LIMITED	0.08	
total equity	19.28	
total money market	12.97	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 5.34 Years
YTM of debt portfolio: 8.09%
Fund Beta: 1.01

asset allocation



SFIN :

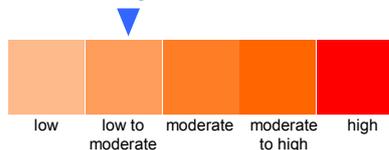
ULGF01213/10/08GCBOND02121

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 April 30, 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	15.89%	10.11%	11.09%	10.26%	9.36%
Benchmark	13.74%	8.31%	9.10%	8.88%	8.00%

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

portfolio

security	% total net assets	rating
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bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	9.02	AAA
9.00% SAIL NCD 14-10-2024	4.85	AAA
9.44% LICHFL NCD 30-08-2019 TR228	3.59	AAA
8.57% REC NCD 21-12-2024 SR-128	3.35	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	2.89	AAA
8.23% REC NCD 23-01-2025 SR-129	2.76	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	2.74	AAA
9.30% PGCIL NCB 04-09-2024 OPTION II	2.26	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.22	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	2.17	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.75	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	1.71	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	1.68	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.49	AAA
8.65% PFC NCD 28-12-2024 SR-125	1.05	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.53	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

total bond 45.64

Gilts

8.83% GOI CG 25-11-2023	15.38
8.15% GOI CG 24-11-2026	7.55
8.27% GOI CG 09-06-2020	7.42
8.30% GOI CG 31-12-2042	7.00
8.32% GOI CG 02-08-2032	3.01
9.20% GOI CG 30-09-2030	2.42

total gilts 43.78

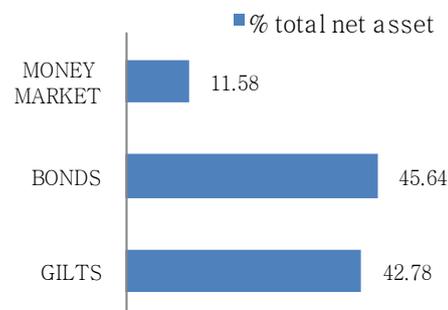
total money market 11.58

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.96 Years
YTM of debt portfolio: 8.16%

asset allocation



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

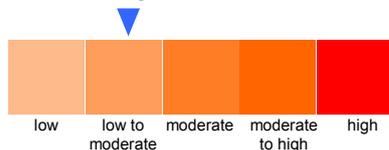
SFIN :
ULGF02305/06/13GCORBOND03121

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



Group Corporate Bond Fund 3

Fund Performance As on April 30,

gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	16.12%
Benchmark	13.74%

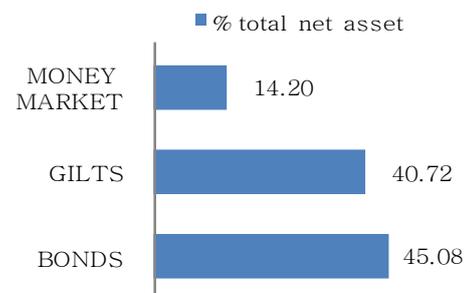
portfolio

security	% total net assets	rating
bond		
8.40% NPCIL NCD 28-11-2025 XXIX A	8.79	AAA
8.57% REC NCD 21-12-2024 SR-128	7.75	AAA
8.65% PFC NCD 28-12-2024 SR-125	4.15	AAA
9.30% PGCIL NCD 04-09-2029 OPT III	4.11	AAA
8.75% RIL NCD 07-05-2020	3.87	AAA
8.36% PFC NCD 26-02-2020 SR127	3.81	AAA
9.44% LICHFL NCD 30-08-2019 TR228	3.69	AAA
9.25% TATA SONS NCD 19-06-2019	2.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	2.87	AAA
9.00% SAIL NCD 14-10-2024	1.85	AAA
8.27% REC NCD 06-02-2025 SR-130	0.76	AAA
10.00% IHFL NCD 29-09-2019	0.27	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.27	AAA
total bond	45.08	
Gilts		
8.83% GOI CG 25-11-2023	19.70	
8.32% GOI CG 02-08-2032	6.68	
8.27% GOI CG 09-06-2020	6.23	
8.15% GOI CG 24-11-2026	4.48	
8.30% GOI CG 31-12-2042	2.84	
9.20% GOI CG 30-09-2030	0.79	
total gilts	40.72	
total money market	14.20	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 5.31 Years
YTM of debt portfolio: 8.12%

asset allocation



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

SFIN :

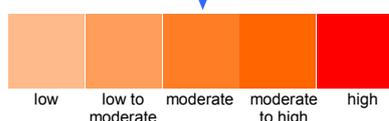
ULGF01030/09/08GPUREDEB01121

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 April 30, 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	15.79%	10.76%	11.39%	10.47%	9.52%
Benchmark	13.74%	8.31%	9.10%	8.88%	8.00%

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

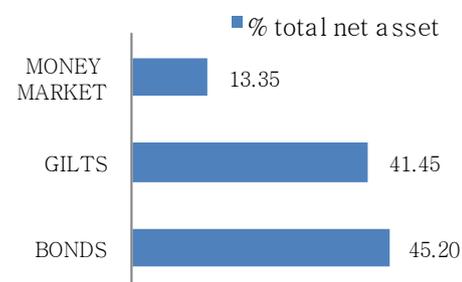
portfolio

security	% total assets	rating
bond		
9.30% PGCIL NCD 04-09-2029 OPT III	7.79	AAA
10.00% IHFL NCD 29-09-2019	7.64	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.62	AAA
9.00% SAIL NCD 14-10-2024	7.52	AAA
8.57% REC NCD 21-12-2024 SR-128	7.34	AAA
8.48% PFC NCD 09-12-2024 OPT 124C	7.29	AAA
total bond	45.20	
gilts		
8.30% GOI CG 31-12-2042	13.62	
8.83% GOI CG 25-11-2023	12.22	
8.15% GOI CG 24-11-2026	6.65	
8.27% GOI CG 09-06-2020	4.56	
8.32% GOI CG 02-08-2032	4.41	
total gilts	41.45	
total money market	13.35	
total net assets	100.00	

fund characteristics

M .Duration of debt portfolio: 6.11 Years
YTM of debt portfolio: 8.15%

asset allocation



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

SFIN :

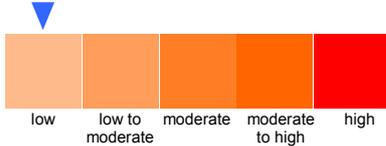
ULGF00431/01/07GCAPISEC01121

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 April 30, 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	9.20%	9.56%	9.55%	9.50%	9.14%
Benchmark	8.79%	8.22%	8.25%	8.19%	7.74%

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

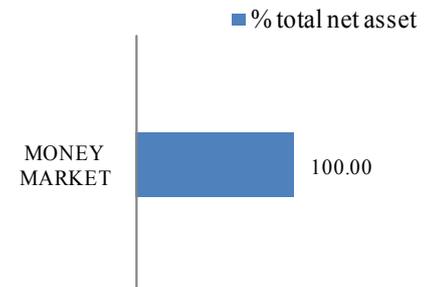
portfolio

security	% total net as-sets
other money market Instrument	100.00
total net assets	100.00

fund characteristics

M .Duration of debt portfolio: 0.26 Years
YTM of debt portfolio: 8.21%

asset allocation



SFIN :

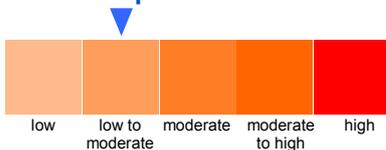
ULGF01610/12/08GGILTFUN02121

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 April 30, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Gilt Fund 2	17.49%	9.52%	10.90%	9.89%	9.29%
Benchmark	15.86%	7.34%	10.11%	9.07%	8.35%

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

portfolio

security	% total net assets
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gilts

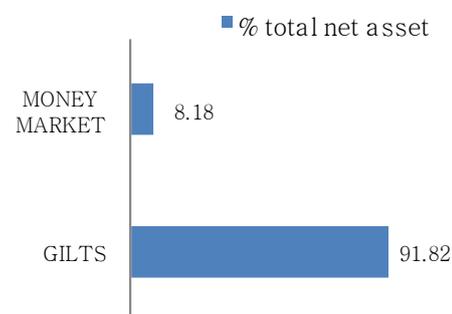
8.30% GOI CG 31-12-2042	28.44
8.83% GOI CG 25-11-2023	24.77
8.15% GOI CG 24-11-2026	23.07
8.27% GOI CG 09-06-2020	15.54

total gilts	91.82
total money market	8.18
total net assets	100.00

fund characteristics

M. Duration of debt portfolio:	6.99 Years
YTM of debt portfolio:	7.88%

asset allocation



SFIN :

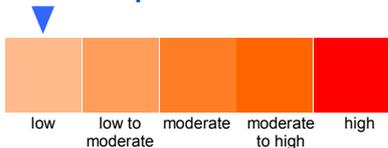
ULGF00930/09/08GMONMRKT02121

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 April 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Money Market Fund 2	9.25%	9.35%	9.59%	9.69%	9.36%
Benchmark	8.92%	9.20%	8.85%	8.79%	8.34%

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

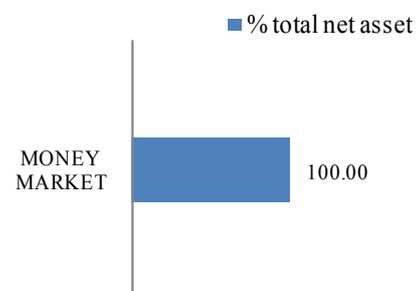
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.66 Years
YTM of debt portfolio: 8.47%

asset allocation



Life Insurance

SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	19.3133
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.1377
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	23.8457
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.1405
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	25.6211
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	15.8222
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	17.3806
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	19.877
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	10.6888
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	22.6263
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.2425
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	23.8457
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	19.3133
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.1405
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	25.6211
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	15.8222
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	19.877
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	17.3806
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.2425
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.1377
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.1405
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	17.8131
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	31.3739
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	15.8222
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	10.6888
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	22.6263
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	17.3806
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.2425
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	27.8475
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.1377
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	17.3806
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.1405
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	15.8222
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	25.6211
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	17.3806
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.1405
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	15.8222
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	25.6211
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.1377
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.0219

√ 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.

✓ **Gross Fund Return**

Benchmark Return

A benchmark is a standard against which the performance of an investment can be measured. Benchmarks are pre-determined primarily on the basis of the asset allocation structure of the fund.

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).

✓ **Benchmark Return**

✓ **Fund Standard Deviation**

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**

Fund Sharpe Ratio

Sharpe ratio of a fund tells us how much return the fund has been able to generate per unit of risk. The higher the Sharpe Ratio, the better the performance of a fund from a risk point of view.

The excess return generated by a fund for a particular time period is first calculated by subtracting the risk free rate from the rate of return generated by that fund during that time period. Dividing this result by the standard deviation of the fund return during that time period, one can obtain the Sharpe ratio.

Sharpe Ratio = Excess return / Annualized standard deviation of fund return

The "risk-free return" is the annualized return currently available on "risk-free" investments. This is usually assumed to be the return on a short government security like Treasury bill. A government security is sovereign credit which is the nearest to a risk free asset that one can get. For our calculations of the Sharpe ratios for all funds as given in the Analyst, we have assumed this risk free rate of interest to be at 5%.

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

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

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

Benchmark Sharpe Ratio

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

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

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

Modified Duration of Debt Portfolio

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

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

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

Fund Beta

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

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

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

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

✓ **Benchmark Sharpe Ratio**

✓ **Modified Duration Of Debt Profile**

✓ **Fund Beta**

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