



RELIANCE

Life Insurance



the analyst

**monthly Group fund
factsheet for August 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	31st July 15	30th Jun 15	% Change
¹ \$ / Rs.	64.14	63.65	0.76
² CPI (YOY)	3.78	5.40	-1.62
³ Forex Reserves (\$ bn)	353.46	355.22	-0.50
¹ Brent Crude Price (\$ per Barrel)	47.12	59.47	-26.21
¹ Gold (Rs. per 10gm)	24592	26356	-7.17

Indices	31st July 15	30th Jun 15	%Change
¹ BSE Sensex	28115	27781	1.19
¹ S&P CNX Nifty	8533	8369	1.93
¹ CNX Mid Cap	13729	13010	5.24
¹ BSE Small Cap	11831	11075	6.39

Global Indices	31st July 15	30th Jun 15	%Change
¹ Dow Jones	17690	17620	0.40
¹ FTSE 100	6696	6521	2.62
¹ Hang Seng	24636	26250	-6.55
¹ Nikkei	20585	20236	1.70

Sectoral Indices	31st July 15	30th Jun 15	% Change
¹ CNX Infrastructure	3298	3254	1.31
¹ CNX Energy	8712	8893	-2.08
¹ BSE Capital Goods	18081	17518	3.12
¹ BSE Bankex	21499	20982	2.41
¹ BSE Oil & Gas	9902	9859	0.43
¹ BSE IT	11073	10432	5.78

Fixed Income Indicators (%)	31st July 15	30th Jun 15	% Change
¹ NSE Mibor	8.34	8.42	-0.96
¹ 91 Day T-Bill	7.43	7.64	-0.22
¹ 182 Day T-Bill	7.49	7.68	-0.18
¹ 1 year GOI Benchmark	7.59	7.64	-0.04
¹ 5 Year GOI Benchmark	8.01	8.05	-0.04
¹ 10 Year GOI Benchmark	7.81	7.86	-0.05
¹ 5 Year Corp Bond Benchmark	8.40	8.46	-0.06
¹ 10 Year AAA Corp Bond Benchmark	8.11	8.21	-0.09
¹ 10 Year US Treasury	2.18	2.35	-0.17

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

Fixed Income Market

Uncertainty associated with the outcome of the Greece was the prime driver during the month. Eventually, Greece has decided to sign the dotted line to adhere to austerity to avail the bail-out package to avoid default. This has kept the entire global markets on the edge. Though this is a band-aid solution, long term solution lies in generating growth to pay the debt as well as, if possible, to get write off the debt.

Political logjam has stymied legislative proceedings over the fortnight. Important legislation -GST and Land reforms are on the agenda. Government is expected to put all out efforts to pass these important reforms to easy supply side pressure.

Retail inflation (CPI) has registered at 5.4% (YoY) in June 2015 backed by the higher food prices while core CPI also increased. Monsoon continues to be in deficit mode in the major agrarian belts of the country, which may stoke food price inflation, though, so far prices of very few commodities have inched up. Government has already tendered to import Onions to contain price rise. Recent fall in the major industrial commodities as well as crude oil, if sustained at lower level, will have a positive impact on inflation and trade & fiscal deficit.

Index of Industrial Production (IIP) has come out at 2.7% (YoY). The volatile Capital Goods segment and consumer non-durables segments led to the disappointment. We have yet to witness any credible turnaround in the manufacturing sector though fall in commodity prices as well as stable interest rate will help improve the financial health of corporate sector.

Banks have been witnessing easy liquidity conditions, which in turn has prompted banks to reduce both deposit and lending rates. Money market rates have come down sharply during the last month reflecting easy liquidity conditions as well as demand for these assets from the mutual funds.

Fixed Income Outlook:

Going forward, we expect that expected firmness due to volatile vegetable prices would be transitional in nature as steps taken by the government help contain the inflation. Thus, it is expected that interest rates would be range bounded.

Equity Market

Equity Outlook:

Indian equities were marginally up in July (Sensex up by 1.2%), markets recovered slightly in the second half of the month with expectations on 1Q results. Corporate earnings were mostly subdued with few positives like Infosys, Dr Reddy's, ICICI Bank among others beating market expectations. The monsoon session of parliament failed to pass the GST bill and has been disrupted so far with controversies. IT, Infra, Cement and FMCG were the outperforming sectors while Realty, Metals continued to be the key laggards.

IT stocks reported weak Q1 results with exception of Infosys as business headwinds persist – Infosys reported a decent set of results with dollar revenue growth ahead of its peers. TCS had a slow quarter while Wipro continued to lag industry growth. Tech Mahindra faced a slowdown in telecom business while reporting deal wins in enterprise business.

Banks had a mixed month with private banks namely HDFC Bank, Indusind and Yes balancing growth and asset quality while PSUs like PNB seem to be reducing slippages. ICICI surprised positively on asset quality while loan growth was slightly up. Axis had a mixed result with strong loan growth and increase in bad assets. Of note, government is considering to appoint private bankers as PSU bank chiefs.

In the Pharma space Dr. Reddy's beat expectations buoyed by better margins due to favorable product mix and growth in US complex generics market. Lupin took an aggressive inorganic approach with Gavis acquisition, received 483s for Goa plant. Biocon's research arm Syngene had a robust IPO launch with offer subscribed 32 times.

Among Consumer stocks, Nestle reported a loss for first time in 15 years post Maggi ban. Unilever had a mixed performance with muted rural demand and margin expansion due to low costs. ITC continued to drag on low cigarette volumes post sharp excise duty hikes. In discretionary, Asian Paints posted double digit volume growth albeit deterioration in product mix.

In Industrials & Infra sector, L&T was faced with weak order inflows while Crompton had unexpected losses in power biz while reporting a steady result in consumer segment.

Among Autos, MSIL had a surprise in margin expansion due to better portfolio mix driven by compact car segment and Bajaj Auto reported strong gross margins despite negative mix shift. Tata Motors continued to struggle with low JLR volumes in China.

In the Energy sector, the much awaited result of Reliance exceeded market expectations on the back of strong GRMs

The selling momentum from FIIs seen in last 2 months reversed in Jul with net buying to the tune of \$875mn. This raised their YTD tally to \$7.1bn. DIIs continued their buying trend to the tune of \$113mn with mutual funds buying \$681mn while insurance companies after buying for last 3 months turned sellers in Jul, selling \$568mn. DIIs have now bought \$4.3bn YTD.

Equity Outlook:

Come Aug, watch out for proceedings of monsoon session of the parliament and RBI policy meet.

fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	18.90%	32.27%	22.97%	4
100% equity	Group Equity Fund 3	17.49%	29.70%	21.12%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	26.92%	30.64%	22.97%	7
100% equity	Group Infrastructure Fund 1	18.52%	33.63%	15.87%	8
100% equity	Group Energy Fund 1	7.63%	23.53%	12.34%	9
100% equity	Group Midcap Fund 1	21.01%	45.86%	29.55%	10
40% equity, 60% debt	Group Growth Fund 1	14.94%	18.20%	14.68%	11
20% equity, 80% debt	Group Balanced Fund 1	13.93%	14.10%	11.93%	12
20% equity, 80% debt	Group Balanced Fund 2	14.23%	14.46%	12.36%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	13.82%	11.42%	10.64%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	13.48%	11.27%	10.91%	17
100% money market	Group Capital Secure Fund 1	8.99%	9.53%	9.46%	18
100% govt. securities	Group Gilt Fund 2	14.49%	10.95%	10.28%	19
100% money market	Group Money Market Fund 2	9.16%	9.27%	9.49%	20

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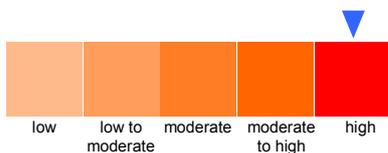
ULGF00724/10/07GEQUITYF01121

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 July 31, 2015

gross return					
fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 2	18.90%	32.27%	22.97%	15.95%	13.33%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.68
DIVIS LABORATORIES LIMITED	6.96
HDFC BANK LTD.	6.62
LARSEN&TUBRO	6.41
RELIANCE INDUSTRIES LTD.	5.58
ICICI BANK LTD.	5.40
YES BANK LTD	4.69
MARUTI UDYOG LTD.	4.48
ITC	4.19
TATA MOTORS LTD.	4.04
ULTRATECH CEMCO LTD	3.82
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.72
HCL TECHNOLOGIES LIMITED	3.28
KIRLOSKAR CUMMINS	3.05
TATA CONSULTANCY SERVICES LTD.	3.05
STATE BANK OF INDIA	2.98
MOTHERSON SUMI SYSTEMS LTD.	2.43
INDIABULLS HOUSING FINANCE LTD	2.36
SML ISUZU LIMITED	2.22
ADITYA BIRLA NUVO LIMITED	2.17
MAHINDRA & MAHINDRA LTD.	2.02
AXIS BANK LIMITED	2.00
WIPRO	1.51
VEDANTA LIMITED	1.30
JSW STEEL LIMITED	1.20
THE INDIAN HOTELS CO LTD	1.19
HERO MOTOCORP LIMITED	1.06
ONGC	1.06
PVR LIMITED	0.45
LUPIN LIMITED	0.41
INDIABULLS REAL ESTATE LIMITED	0.15

total equity 97.47

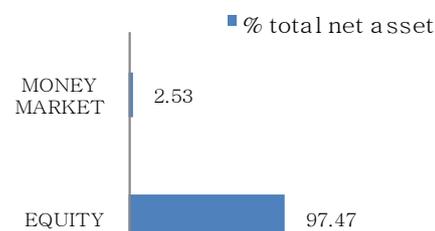
total money market 2.53

total net assets 100.00

fund characteristics

Fund Beta 1.01

asset allocation



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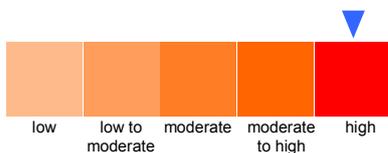
ULGF01808/06/09GEQUITYF03121

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 July 31, 2015

gross return					
fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 3	17.28%	30.57%	22.47%	15.72%	12.89%
Benchmark	10.51%	21.90%	17.73%	11.70%	9.71%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.75
DIVIS LABORATORIES LIMITED	6.99
HDFC BANK LTD.	6.85
LARSEN&TUBRO	6.42
ICICI BANK LTD.	5.47
RELIANCE INDUSTRIES LTD.	5.27
YES BANK LTD	4.68
MARUTI UDYOG LTD.	4.44
ITC	3.93
TATA MOTORS LTD.	3.49
GUJARAT FLUOROchemicals LTD.	3.44
STATE BANK OF INDIA	3.08
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.01
ULTRATECH CEMCO LTD	2.95
KIRLOSKAR CUMMINS	2.91
HCL TECHNOLOGIES LIMITED	2.80
INOX WIND LIMITED	2.62
INDIABULLS HOUSING FINANCE LTD	2.42
TATA CONSULTANCY SERVICES LTD.	2.19
MOTHERSON SUMI SYSTEMS LTD.	2.12
SANOFI INDIA LIMITED	2.04
JUBILANT FOODWORKS LIMITED	1.89
MAHINDRA & MAHINDRA LTD.	1.85
VEDANTA LIMITED	1.20
WIPRO	1.17
HERO MOTOCORP LIMITED	1.11
ONGC	1.07
PURAVANKARA PROJECTS LIMITED	0.88
JSW STEEL LIMITED	0.80
IDFC LIMITED	0.77
AXIS BANK LIMITED	0.52
OBEROI REALTY LIMITED	0.52
D.B. CORP LIMITED	0.31
SHOPPERS STOP LIMITED	0.31

total equity **97.25**

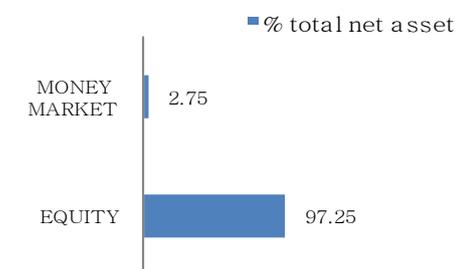
total money market **2.75**

total net assets **100.00**

fund characteristics

Fund Beta 0.99

asset allocation



SFIN :

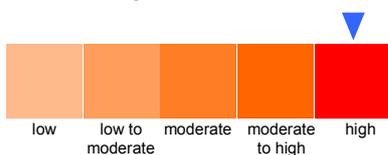
ULGF01808/06/09GEQUITYF03121

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 4

Fund Performance As on July 31, 2015

portfolio

security	% total net assets
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equity

INFOSYS LIMITED	7.66
HDFC BANK LTD.	7.01
DIVIS LABORATORIES LIMITED	6.88
LARSEN&TUBRO	6.38
ICICI BANK LTD.	5.42
RELIANCE INDUSTRIES LTD.	5.10
YES BANK LTD	4.46
MARUTI UDYOG LTD.	4.45
ITC	4.02
GUJARAT FLUORO-CHEMICALS LTD.	3.57
TATA MOTORS LTD.	3.42
ULTRATECH CEMCO LTD	3.08
KIRLOSKAR CUMMINS	3.07
STATE BANK OF INDIA	3.00
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.96
HCL TECHNOLOGIES LIMITED	2.87
TATA CONSULTANCY SERVICES LTD.	2.25
MOTHERSON SUMI SYSTEMS LTD.	2.22
SANOFI INDIA LIMITED	2.19
INDIABULLS HOUSING FINANCE LTD	2.07
INOX WIND LIMITED	1.96
JUBILANT FOODWORKS LIMITED	1.94
MAHINDRA & MAHINDRA LTD.	1.86
WIPRO	1.32
VEDANTA LIMITED	1.23
HERO MOTOCORP LIMITED	1.13
ONGC	1.10
AXIS BANK LIMITED	0.98
PURAVANKARA PROJECTS LIMITED	0.91
JSW STEEL LIMITED	0.79
IDFC LIMITED	0.77
OBEROI REALTY LIMITED	0.54
SHOPPERS STOP LIMITED	0.37
D.B. CORP LIMITED	0.22

total equity	97.17
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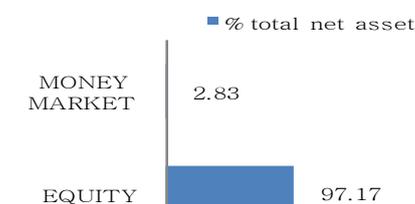
total money market	2.83
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total net assets	100.00
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fund characteristics

Fund Beta	0.98
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asset allocation



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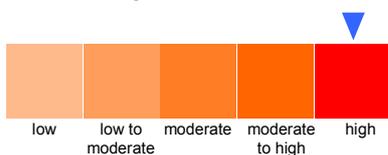
ULGF01528/11/08GPUREEQF01121

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 July 31, 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	26.92%	30.64%	22.97%	15.51%	12.68%
Benchmark	11.50%	19.79%	19.44%	12.56%	9.51%

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

portfolio

security % total net assets

equity

HCL TECHNOLOGIES LIMITED	9.08
RELIANCE INDUSTRIES LTD.	8.57
MARUTI UDYOG LTD.	8.00
HINDUSTAN LEVER LTD.	6.75
ULTRATECH CEMCO LTD	6.65
TATA CONSULTANCY SERVICES LTD.	6.48
ASIAN PAINTS LIMITED	5.66
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.55
LUPIN LIMITED	5.27
BHARTI AIRTEL LIMITED	4.43
HERO MOTOCORP LIMITED	3.99
TATA MOTORS LTD.	3.88
ECLERX SERVICES LIMITED	3.61
JUBILANT FOODWORKS LIMITED	2.93
LARSEN&TUBRO	2.87
INFOSYS LIMITED	2.17
TRENT LTD	2.14
MOTHERSON SUMI SYSTEMS LTD.	1.94
SANOFI INDIA LIMITED	1.62
MAHINDRA & MAHINDRA LTD.	1.59
CIPLA LTD.	1.36
WIPRO	1.07
BATA INDIA LIMITED	1.04
VOLTAS LTD	0.52
PETRONET LNG LIMITED	0.06

total equity 97.26

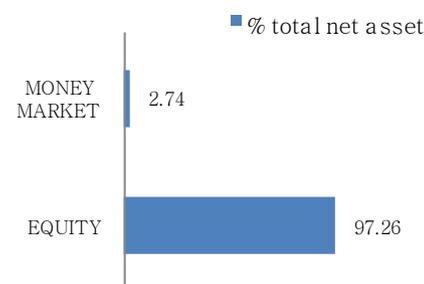
total money market 2.74

total net assets 100.00

fund characteristics

Fund Beta 0.94

asset allocation



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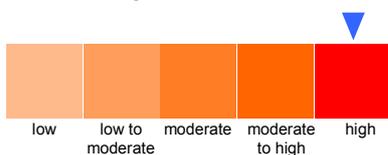
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Inception Date : 8th Jun 2009

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 July 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Infrastructure Fund 1	18.52%	33.63%	15.87%	6.74%	2.93%
Benchmark	4.24%	23.02%	11.96%	2.14%	-0.80%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	8.82
LARSEN&TUBRO	8.53
KIRLOSKAR CUMMINS	8.45
BHARTI AIRTEL LIMITED	7.54
NTPC LIMITED	6.95
ULTRATECH CEMCO LTD	6.58
RELIANCE INDUSTRIES LTD.	6.32
BHARAT HEAVY ELECTRICALS LTD.	6.16
MOTHERSON SUMI SYSTEMS LTD.	5.81
TATA MOTORS LTD.	4.92
INOX WIND LIMITED	4.58
CESC LTD	4.08
VOLTAS LTD	3.74
INDIAN OIL CORPORATION LIMITED	3.02
PETRONET LNG LIMITED	2.84
THE INDIAN HOTELS CO LTD	2.81
TEXMACO RAIL & ENGINEERING LIMITED	2.38
INDIAN METALS AND FERRO ALLOYS LIMITED	1.33
GUJARAT STATE PETRONET LIMITED	1.15

total equity 96.00

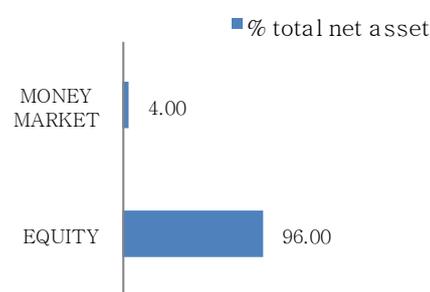
total money market 4.00

total net assets 100.00

fund characteristics

Fund Beta 0.84

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 July 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Energy Fund 1	7.63%	23.53%	12.34%	7.38%	4.85%
Benchmark	-8.40%	6.25%	4.81%	1.55%	-1.26%

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

portfolio

security % total net assets

equity

POWER GRID CORP OF INDIA LTD	9.08
GUJARAT STATE PETRONET LIMITED	8.98
RELIANCE INDUSTRIES LTD.	8.77
LARSEN&TUBRO	8.63
OIL INDIA LIMITED	8.09
INDRAPRASTHA GAS LIMITED	7.47
NTPC LIMITED	7.42
KIRLOSKAR CUMMINS	7.38
ONGC	6.16
INOX WIND LIMITED	6.14
PETRONET LNG LIMITED	5.22
INDIAN OIL CORPORATION LIMITED	5.02
TATA POWER CO. LTD.	3.87
TEXMACO RAIL & ENGINEERING LIMITED	2.73
VEDANTA LIMITED	1.60
GAS AUTHORITY OF INDIA LTD.	1.57

total equity **98.14**

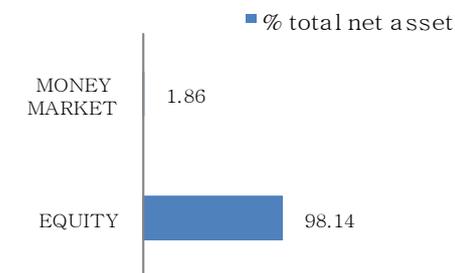
total money market **1.86**

total net assets **100.00**

fund characteristics

Fund Beta 0.83

asset allocation



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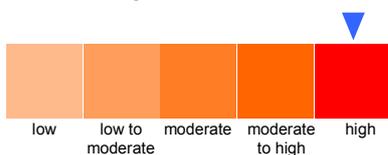
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Inception Date : 8th Jun 2009

fund objective

Provide high rate of return in the long term through high exposure to equity investments in 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 July 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Midcap Fund 1	21.01%	45.86%	29.55%	19.21%	13.36%
Benchmark	9.31%	37.18%	18.70%	9.34%	4.25%

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

portfolio

security	% total net assets
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equity

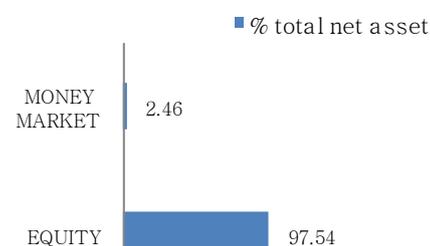
YES BANK LTD	7.02
ADITYA BIRLA NUVO LIMITED	6.58
DIVIS LABORATORIES LIMITED	6.51
STATE BANK OF INDIA	6.46
INDIABULLS HOUSING FINANCE LTD	5.54
GUJARAT FLUORO CHEMICALS LTD.	4.14
ECLERX SERVICES LIMITED	4.12
PETRONET LNG LIMITED	3.85
THE INDIAN HOTELS CO LTD	3.82
JUBILANT FOODWORKS LIMITED	3.63
IDFC LIMITED	3.60
KPIT TECHNOLOGIES LIMITED	3.53
D.B. CORP LIMITED	3.51
TRENT LTD	3.27
PURAVANKARA PROJECTS LIMITED	2.92
KAVERI SEED COMPANY LIMITED	2.87
HAVELLS INDIA LIMITED	2.72
MOTHERSON SUMI SYSTEMS LTD.	2.61
INDRAPRASTHA GAS LIMITED	2.60
SHOPPERS STOP LIMITED	2.56
TATA MOTORS LTD.	2.49
VOLTAS LTD	2.38
CESC LTD	2.36
RADICO KHAITAN LIMITED	2.15
RELIANCE COMMUNICATION LTD	1.72
HINDUSTAN ZINC LIMITED	1.61
INDIAN METALS AND FERRO ALLOYS LIMITED	1.33
BATA INDIA LIMITED	1.04
FUTURE CONSUMER ENTERPRISE LIMITED	0.59

total equity	97.54
total money market	2.46
total net assets	100.00

fund characteristics

Fund Beta 0.79

asset allocation



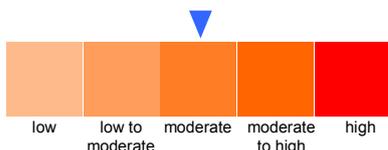
SFIN :
ULGF00310/10/03GGROWTHF01121

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 July 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Growth Fund 1	14.94%	18.20%	14.68%	12.19%	10.52%
Benchmark	11.46%	15.41%	12.63%	10.34%	9.25%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	7.06	AAA
9.22% LICHL NCD 16-10-2024 TR230	7.05	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.42	AAA
10.00% IHFL NCD 29-09-2019	2.36	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	2.20	AAA

total bond 21.10

gilts

8.83% GOI CG 25-11-2023	11.32
8.15% GOI CG 24-11-2026	7.63
8.27% GOI CG 09-06-2020	6.09
8.32% GOI CG 02-08-2032	3.03
8.28% SGOM SDL 2025	0.90

total gilts 28.98

equity

INFOSYS LIMITED	3.01
HDFC BANK LTD.	2.76
DIVIS LABORATORIES LIMITED	2.52
ICICI BANK LTD.	2.32
LARSEN&TUBRO	2.29
RELIANCE INDUSTRIES LTD.	2.00
YES BANK LTD	1.88
ITC	1.65
TATA CONSULTANCY SERVICES LTD.	1.56
MARUTI UDYOG LTD.	1.53
TATA MOTORS LTD.	1.49
ULTRATECH CEMCO LTD	1.37
STATE BANK OF INDIA	1.22
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.22
HCL TECHNOLOGIES LIMITED	1.19
KIRLOSKAR CUMMINS	1.06
INDIABULLS HOUSING FINANCE LTD	1.06
JUBILANT FOODWORKS LIMITED	0.87
HDFC LTD	0.86
INOX WIND LIMITED	0.73
MAHINDRA & MAHINDRA LTD.	0.72
MOTHERSON SUMI SYSTEMS LTD.	0.67
KAVERI SEED COMPANY LIMITED	0.61
VEDANTA LIMITED	0.56
WIPRO	0.55
LUPIN LIMITED	0.54
ONGC	0.53
AXIS BANK LIMITED	0.52
HERO MOTOCORP LIMITED	0.47
JSW STEEL LIMITED	0.47
THE INDIAN HOTELS CO LTD	0.39
BATA INDIA LIMITED	0.15

total equity 38.78

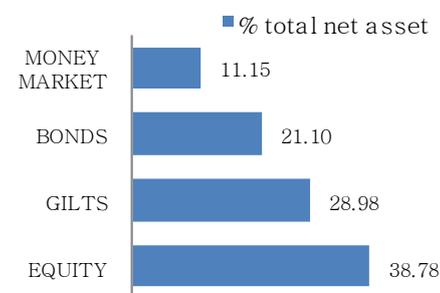
total money market 11.15

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 5.14 Years
YTM of debt portfolio: 8.05%
Fund Beta: 1.00

asset allocation



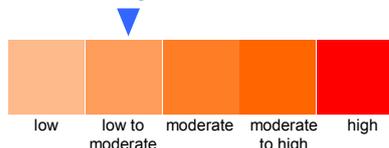
SFIN :
ULGF00110/10/03GBALANCE01121

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



Group Balanced Fund 1

Fund Performance As on July 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 1	13.93%	14.10%	11.93%	10.73%	9.53%
Benchmark	11.61%	13.12%	10.80%	9.66%	8.87%

*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	6.15	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	5.99	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.61	AAA
9.25% TATA SONS NCD 19-06-2019	4.51	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.03	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.44	AAA

total bond 25.73

gilts

8.83% GOI CG 25-11-2023	14.42
8.15% GOI CG 24-11-2026	9.65
8.27% GOI CG 09-06-2020	7.93
8.32% GOI CG 02-08-2032	2.69
8.28% SGOM SDL 2025	1.18
8.30% GOI CG 31-12-2042	0.21

total gilts 36.08

equity

INFOSYS LIMITED	1.48
HDFC BANK LTD.	1.38
LARSEN&TUBRO	1.31
DIVIS LABORATORIES LIMITED	1.28
ICICI BANK LTD.	1.16
RELIANCE INDUSTRIES LTD.	1.04
YES BANK LTD	0.94
ITC	0.83
MARUTI UDYOG LTD.	0.79
TATA MOTORS LTD.	0.76
TATA CONSULTANCY SERVICES LTD.	0.76
ULTRATECH CEMCO LTD	0.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.62
STATE BANK OF INDIA	0.61
KIRLOSKAR CUMMINS	0.57
HCL TECHNOLOGIES LIMITED	0.56
INDIABULLS HOUSING FINANCE LTD	0.51
JUBILANT FOODWORKS LIMITED	0.47
HDFC LTD	0.42
INOX WIND LIMITED	0.37
MAHINDRA & MAHINDRA LTD.	0.37
KAVERI SEED COMPANY LIMITED	0.31
WIPRO	0.31
MOTHERSON SUMI SYSTEMS LTD.	0.29
VEDANTA LIMITED	0.28
LUPIN LIMITED	0.27
ONGC	0.27
AXIS BANK LIMITED	0.26
JSW STEEL LIMITED	0.24
HERO MOTOCORP LIMITED	0.23
THE INDIAN HOTELS CO LTD	0.23
BATA INDIA LIMITED	0.08

total equity 19.69

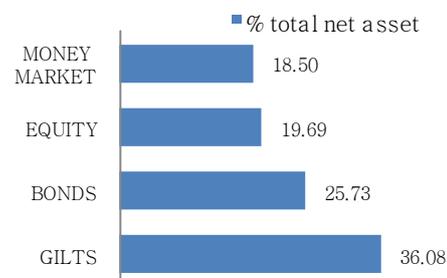
total money market 18.50

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.58 Years
YTM of debt portfolio:	8.04%
Fund Beta:	1.00

asset allocation



target asset allocation

Debt:	80%
Equity:	20%

benchmark construction

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

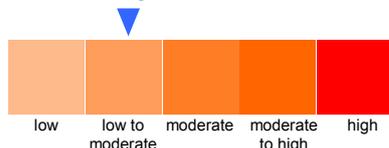
SFIN :
ULGF00210/10/03GBALANCE02121

Inception Date : 31th Jan 2007

fund objective

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

fund risk profile



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 July 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 2	14.23%	14.46%	12.36%	11.20%	9.96%
Benchmark	11.61%	13.12%	10.80%	9.66%	8.87%

*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	8.23	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	6.13	AAA
10.00% IHFL NCD 29-09-2019	4.20	AAA
9.00% SAIL NCD 14-10-2024	3.70	AAA
9.25% TATA SONS NCD 19-06-2019	2.82	AAA
9.22% LICHL NCD 16-10-2024 TR230	2.74	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.65	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.34	AAA
9.70% TATA SONS NCD 25-07-2022	0.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.84	AAA
10.60% IRFC NCB 11-09-2018	0.74	AAA
8.97% TATA SONS NCD 15-07-2020	0.70	AAA

total bond 34.96

gilts

8.83% GOI CG 25-11-2023	14.45
8.15% GOI CG 24-11-2026	9.69
8.27% GOI CG 09-06-2020	8.01
8.32% GOI CG 02-08-2032	3.73
8.30% GOI CG 31-12-2042	0.10

total gilts 35.98

equity

INFOSYS LIMITED	1.48
HDFC BANK LTD.	1.38
LARSEN&TUBRO	1.31
DIVIS LABORATORIES LIMITED	1.28
ICICI BANK LTD.	1.14
RELIANCE INDUSTRIES LTD.	1.00
YES BANK LTD	0.92
ITC	0.81
MARUTI UDYOG LTD.	0.80
TATA CONSULTANCY SERVICES LTD.	0.76
TATA MOTORS LTD.	0.76
ULTRATECH CEMCO LTD	0.73
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.62
STATE BANK OF INDIA	0.60
HCL TECHNOLOGIES LIMITED	0.59
KIRLOSKAR CUMMINS	0.53
INDIABULLS HOUSING FINANCE LTD	0.53
JUBILANT FOODWORKS LIMITED	0.43
HDFC LTD	0.42
MAHINDRA & MAHINDRA LTD.	0.37
INOX WIND LIMITED	0.36
MOTHERSON SUMI SYSTEMS LTD.	0.32
KAVERI SEED COMPANY LIMITED	0.31
VEDANTA LIMITED	0.28
LUPIN LIMITED	0.27
WIPRO	0.27
ONGC	0.26
AXIS BANK LIMITED	0.26
JSW STEEL LIMITED	0.24
HERO MOTOCORP LIMITED	0.23
THE INDIAN HOTELS CO LTD	0.19
BATA INDIA LIMITED	0.08

total equity 19.55

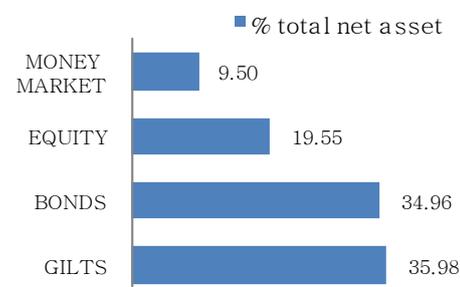
total money market 9.50

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	5.44 Years
YTM of debt portfolio:	8.18%
Fund Beta:	1.00

asset allocation



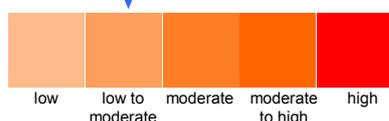
SFIN :
ULGF02105/06/13GBALANCE04121

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 July 31, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	13.70%
Benchmark	11.61%

portfolio

security	% total net assets	rating
bond		
8.85% PGCIL NCD 19-10-2023 STRPP H	5.08	AAA
9.15% L&T NCD 05-01-2019	4.89	AAA
8.36% PFC NCD 26-02-2020 SR127	2.77	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	2.46	AAA
8.23% REC NCD 23-01-2025 SR-129	2.46	AAA
9.00% SAIL NCD 14-10-2024	1.95	AAA
8.39% PFC NCD 19-04-2025	1.59	AAA
9.02% REC NCD 19-11-2019 111THOPTI	1.52	AAA
10.00% IHFL NCD 29-09-2019	1.15	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	1.04	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	1.01	AAA
9.70% TATA SONS NCD 25-07-2022	0.74	AAA
9.51% LICHFL NCD 24-07-2019	0.51	AAA
8.67% LICHFL NCD 26-08-2020 II	0.50	AAA
8.30% REC NCD 10-04-2025	0.49	AAA
9.22% LICHFL NCD 16-10-2024 TR230	0.42	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.41	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.30	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.30	AAA
9.25% TATA SONS NCD 19-06-2019	0.20	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.11	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.10	AAA
total bond	30.01	

gilts

8.83% GOI CG 25-11-2023	14.68
8.15% GOI CG 24-11-2026	8.97
8.27% GOI CG 09-06-2020	7.73
8.32% GOI CG 02-08-2032	5.20
8.28% SGOM SDL 2025	1.08
8.30% GOI CG 31-12-2042	0.11
total gilts	37.78

Equity

INFOSYS LIMITED	1.49
HDFC BANK LTD.	1.38
LARSEN&TUBRO	1.31
DIVIS LABORATORIES LIMITED	1.30
ICICI BANK LTD.	1.17
RELIANCE INDUSTRIES LTD.	1.04
YES BANK LTD	0.92
ITC	0.82
TATA MOTORS LTD.	0.77
MARUTI UDYOG LTD.	0.77
TATA CONSULTANCY SERVICES LTD.	0.76
ULTRATECH CEMCO LTD	0.75
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.63
STATE BANK OF INDIA	0.61
HCL TECHNOLOGIES LIMITED	0.58
KIRLOSKAR CUMMINS	0.54
INDIABULLS HOUSING FINANCE LTD	0.51
HDFC LTD	0.44
JUBILANT FOODWORKS LIMITED	0.43
MAHINDRA & MAHINDRA LTD.	0.41
INOX WIND LIMITED	0.36
KAVERI SEED COMPANY LIMITED	0.32
MOTHERSON SUMI SYSTEMS LTD.	0.31
VEDANTA LIMITED	0.28
LUPIN LIMITED	0.28
ONGC	0.28
WIPRO	0.26
AXIS BANK LIMITED	0.26
JSW STEEL LIMITED	0.24
HERO MOTOCORP LIMITED	0.24
THE INDIAN HOTELS CO LTD	0.19
BATA INDIA LIMITED	0.08
total equity	19.72

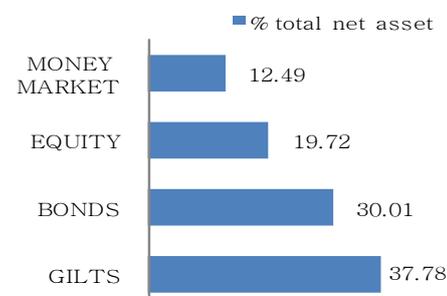
total money market 12.49

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.85 Years
YTM of debt portfolio:	8.11%
Fund Beta:	1.01

asset allocation



SFIN :

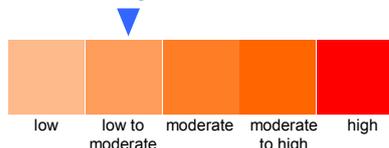
ULGF01213/10/08GCORBOND02121

Inception Date : 13th Oct 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Corporate Bond Fund 2

Fund Performance As on July 31, 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	13.82%	11.42%	10.64%	10.16%	9.42%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

*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	9.09	AAA
9.15% L&T NCD 05-01-2019	4.27	AAA
9.44% LICHL NCD 30-08-2019 TR228	3.63	AAA
9.00% SAIL NCD 14-10-2024	3.09	AAA
9.30% PGCIL NCB 04-09-2024 OPTION II	2.28	AAA
8.36% PFC NCD 26-02-2020 SR127	2.24	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.24	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	2.19	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	1.80	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.77	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.07	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.98	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.58	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	0.46	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 37.06

Gilts

8.83% GOI CG 25-11-2023	18.06
8.15% GOI CG 24-11-2026	12.42
8.27% GOI CG 09-06-2020	10.71
8.32% GOI CG 02-08-2032	3.76
8.28% SGOM SDL 2025	1.39
8.30% GOI CG 31-12-2042	0.30

total gilts 46.63

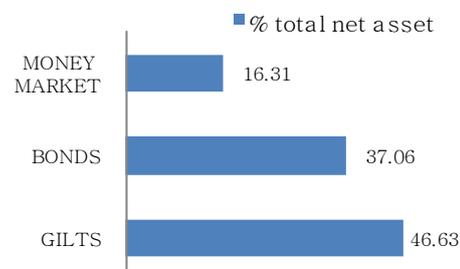
total money market 16.31

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.92 Years
YTM of debt portfolio:	8.16%

asset allocation



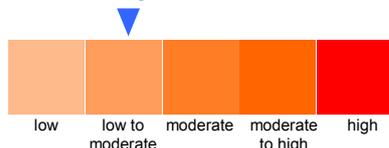
SFIN :
ULGF02305/06/13GRCORBOND03121

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 July 31,

11.gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	14.20%
Benchmark	11.68%

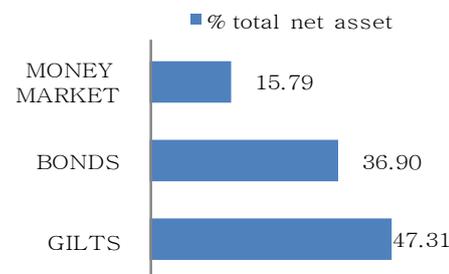
portfolio

security	% total net assets	rating
bond		
8.85% PGCIL NCD 19-10-2023 STRPP H	4.91	AAA
8.67% LICHL NCD 26-08-2020 II	4.85	AAA
8.39% PFC NCD 19-04-2025	4.26	AAA
8.30% REC NCD 10-04-2025	4.24	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	3.67	AAA
8.23% REC NCD 23-01-2025 SR-129	2.64	AAA
8.36% PFC NCD 26-02-2020 SR127	2.13	AAA
8.75% RIL NCD 07-05-2020	1.83	AAA
9.44% LICHL NCD 30-08-2019 TR228	1.54	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.36	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.31	AAA
9.25% TATA SONS NCD 19-06-2019	1.20	AAA
9.02% REC NCD 19-11-2019 111THOPTI	1.09	AAA
9.00% SAIL NCD 14-10-2024	0.77	AAA
9.15% L&T NCD 05-01-2019	0.66	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.34	AAA
10.00% IHFL NCD 29-09-2019	0.11	AAA
total bond	36.90	
Gilts		
8.83% GOI CG 25-11-2023	18.26	
8.15% GOI CG 24-11-2026	13.19	
8.27% GOI CG 09-06-2020	7.98	
8.28% SGOM SDL 2025	4.04	
8.32% GOI CG 02-08-2032	3.85	
total gilts	47.31	
total money market	15.79	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 5.00 Years
YTM of debt portfolio: 8.04%

asset allocation



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

SFIN :

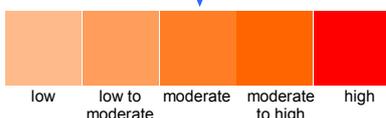
ULGF01030/09/08GPUREDEB01121

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



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Pure Debt Fund 1

Fund Performance As on July 31, 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	13.48%	11.27%	10.91%	10.42%	9.57%
Benchmark	11.68%	10.79%	8.91%	8.88%	8.17%

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

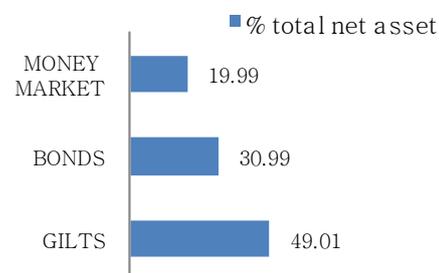
portfolio

security	% total assets	rating
bond		
10.00% IHFL NCD 29-09-2019	7.99	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.97	AAA
8.39% PFC NCD 19-04-2025	7.58	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	7.45	AAA
total bond	30.99	
gilts		
8.83% GOI CG 25-11-2023	19.16	
8.15% GOI CG 24-11-2026	13.00	
8.27% GOI CG 09-06-2020	10.70	
8.32% GOI CG 02-08-2032	4.56	
8.28% SGOM SDL 2025	1.52	
8.30% GOI CG 31-12-2042	0.08	
total gilts	49.01	
total money market	19.99	
total net assets	100.00	

fund characteristics

M .Duration of debt portfolio: 4.90 Years
YTM of debt portfolio: 8.03%

asset allocation



SFIN :

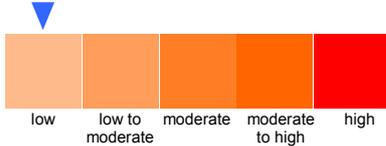
ULGF00431/01/07GCAPISEC01121

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 July 31, 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	8.99%	9.53%	9.46%	9.48%	9.23%
Benchmark	8.69%	9.03%	8.24%	8.30%	7.91%

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

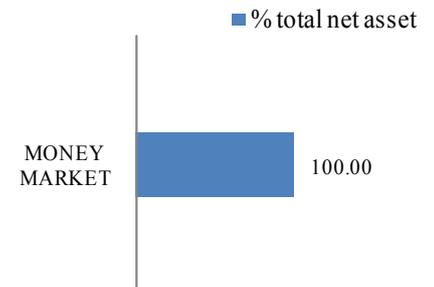
portfolio

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

fund characteristics

M .Duration of debt portfolio: 0.35 Years
YTM of debt portfolio: 7.50%

asset allocation



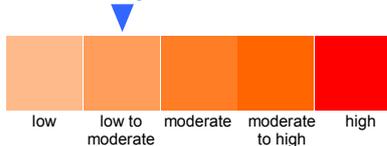
SFIN :
ULGF01610/12/08GGILTFUN02121

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 July 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Gilt Fund 2	14.49%	10.95%	10.28%	9.82%	9.15%
Benchmark	12.54%	10.12%	9.03%	9.20%	8.26%

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

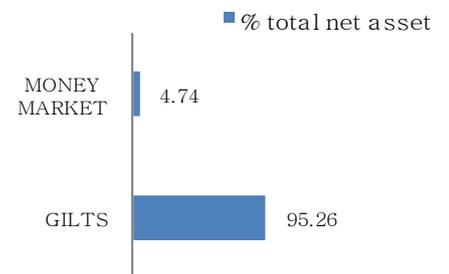
portfolio

security	% total net assets
gilts	
8.83% GOI CG 25-11-2023	43.36
8.15% GOI CG 24-11-2026	28.86
8.27% GOI CG 09-06-2020	14.97
8.30% GOI CG 31-12-2042	8.07
total gilts	95.26
total money market	4.74
total net assets	100.00

fund characteristics

M. Duration of debt portfolio: 6.14 Years
YTM of debt portfolio: 7.99%

asset allocation



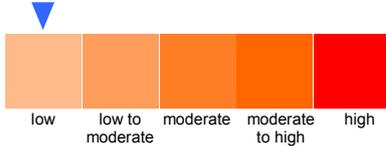
SFIN :
ULGF00930/09/08GMONMRKT02121

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 July 31, 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%	9.27%	9.49%	9.66%	9.45%
Benchmark	8.72%	9.45%	8.85%	8.83%	8.54%

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

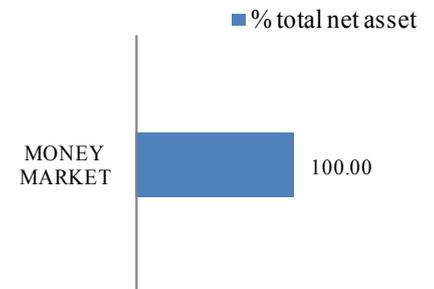
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.64 Years
YTM of debt portfolio: 8.25%

asset allocation



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	19.6895
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.5541
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	24.2786
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.3728
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	27.1956
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	15.9592
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	17.7326
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	20.4467
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	11.4154
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	24.6295
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.4503
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	24.2786
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	19.6895
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.3728
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	27.1956
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	15.9592
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	20.4467
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	17.7326
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.4503
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.5541
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.3728
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	18.6461
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	33.153
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	15.9592
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	11.4154
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	24.6295
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	17.7326
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.4503
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	30.9659
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.5541
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	17.7326
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.3728
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	15.9592
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	27.1956
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	17.7326
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.3728
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	15.9592
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	27.1956
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.5541
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.605

- √ 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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