



RELIANCE

Life Insurance



the analyst

**monthly Group fund
factsheet for December 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 Nov 15	30th Oct 15	% Change
¹ \$ / Rs.	65.59	65.27	0.50
CPI Inflation	5.41	5.00	0.41
² Forex Reserves (\$ bn)	351.62	353.64	-0.57
³ Brent Crude Price (\$ per Barrel)	45.09	46.59	-3.33
¹ Gold (Rs. per 10gm)	25979	26461	-1.86

Indices	30th Nov 15	30th Oct 15	%Change
¹ BSE Sensex	26155	26657	-1.92
¹ S&P CNX Nifty	7949	8066	-1.47
¹ CNX Mid Cap	12985	13239	-1.96
¹ BSE Small Cap	11021	11315	-2.67

Global Indices	30th Nov 15	30th Oct 15	%Change
¹ Dow Jones	16285	17664	-8.47
¹ FTSE 100	6062	6361	-4.94
¹ Hang Seng	20846	22640	-8.60
¹ Nikkei	17388	19083	-9.75

Sectoral Indices	30th Nov 15	30th Oct 15	% Change
¹ CNX Infrastructure	2825	2834	-0.30
¹ CNX Energy	7641	8099	-6.00
¹ BSE Capital Goods	15111	14946	1.09
¹ BSE Bankex	19682	19774	-0.47
¹ BSE Oil & Gas	8695	9066	-4.27
¹ BSE IT	11578	11264	2.71

Fixed Income Indicators (%)	30th Nov 15	30th Oct 15	% Change
¹ 91 Day T-Bill	7.06	7.10	-0.04
¹ 182 Day T-Bill	7.18	7.14	0.03
¹ 1 year GOI Benchmark	7.21	7.19	0.02
¹ 5 Year GOI Benchmark	7.70	7.73	-0.03
¹ 10 Year GOI Benchmark	7.54	7.64	-0.10
¹ 5 Year Corp Bond Benchmark	8.35	8.10	0.25
¹ 10 Year AAA Corp Bond Benchmark	8.04	7.73	0.31
¹ 10 Year US Treasury	2.04	2.14	-0.11

Fixed Income Market

The highlight of the month was amidst tight banking liquidity, bond yield went up by 10- 15 bps across the yield curve while RBI also chose to stay put on the policy rates. There are incipient signs of pick up in incremental credit as reflected in new found eagerness of banks to raise bulk deposit while simultaneously increasing the bulk deposit rates.

Growth indicators were remained mixed. GDP growth came in at 7.4% (YoY) during July – September 2015. Though Index of Industrial Production (IIP) was lower at 3.6% (YoY). The disappointment was led by Consumer Durables category. PMI Manufacturing reduced while Services increased month-on-month. It is expected domestic demand will take a while to pickup while external demand will be tepid.

Inflation picks up but remains comfortably low. Retail inflation (CPI) has registered at 5.0% (YoY) in October 2015, largely driven by high pulse prices. Government has undertaken imports of pulses which are expected to bring down the prices to reasonable levels. Trade deficit has narrowed further to US\$ 9.8 billion in September 2015. The compression was led by weaker imports - both Gold and Non-Gold. Exports and imports have declined by 21% (YoY) and 18% (YoY) respectively. INR has depreciated by 2.1% vs. US\$ over the month. The depreciation can be largely linked to broader USD appreciation and portfolio outflows.

Fiscal deficit over the first seven months (April to October 2015) has reached to 74% of annual target. There has been a notable increase in plan expenditure compared to the last year, reflecting Government's urgency towards investment led growth revival. The seventh pay commission's recommendations were announced. This would entail an aggregate wage hike of 24% starting January 2016. The implementation is expected to increase annual Government expenditure by 0.65% of GDP. Now it is to see how government will finance this incremental expenditure while adhering to its fiscal consolidation path.

Globally, uncertainty on account of expected liftoff of the policy rates by US Federal Reserve is keeping the financial markets on edge. On the other hand, ECB has extended monetary easing by 6 months. It is heartening to note that Chinese Yuan is now included in the SDR basket of IMF, which is the first emerging market currency to get such status.

Fixed Income Outlook:

Going forward, stable inflation and regular issuance of government bond will keep the interest rate in the narrow range.

Equity Market

Equity Outlook:

Indian equities were marginally down (-1.6%) in Nov as markets continued to reel under the pressure of weak earnings and investors became increasingly wary of capex recovery and reforms progress by the government.

Amongst Banks, PSU banks reported a mixed set of results. SBI recorded a beat on both counts – improving asset quality and uptick in loan growth while Union Bank and PNB reported an increase in slippages. BoB had a weak quarter with new CEO promising recovery. IDFC Bank was listed this month as it separated from hold-co IDFC, which continues to own majority portion of the bank.

IT stocks struggled to regain foothold as growth challenges in legacy business continued. TechM recorded an in-line quarter though impending wage hikes and headcount decline paint a bleak outlook.

Pharma stocks erased earlier gains as regulatory risks clouded the sector. Dr Reddy received warning letters for 3 plants spooking investors. Cipla posted an in-line result as slow domestic business was offset by international sales. In Autos domestic demand was driven by new launches. MM posted a slightly weaker operating profit due to mix shift and management stated rural recovery is on track. Tata Motors reported another weak quarter but recovery in China volumes and pickup in JLR sales indicate better days ahead.

Among Industrials & Infra muted demand affected top line, Voltas reported weak UCP sales on the decision of maintaining prices while EMP biz showed recovery. Havells India had mixed segmental trend as recovery remains elusive. APSEZ while outperformed peers had reported decline in volumes led by cargo slowdown.

In Metals & Mining, domestic steel prices remained under pressure despite safeguard duty. Hindalco reported lower alloy margins and Tata Steel recorded a disappointing quarter on the back of a loss at Europe division. Coal India had a strong quarter on the back of increasing volumes and blended realizations.

In the Energy sector, among downstream companies - HPCL & IOCL reported weak results on the back of notable inventory losses, while BPCL outperformed driven by strong operations. On the upstream front, weaker crude prices continued to drag the stocks. Oil India reported weak numbers as net realizations declined.

In Utilities space, Govt has unveiled comprehensive DISCOM reforms to revive the ailing power sector. GAIL's poor showing continued in 2Q driven by weakness in petchem and LPG businesses

Amongst Telecom stocks, Idea announced acquisition of spectrum to improve 4G footprint

FII's reversed their position to net sellers in Nov with net outflows to the tune of **\$1bn** from Indian equities. This lowered their YTD inflows to **\$3.4bn**. In contrast, domestic investors turned net buyers in the month post marginal selling in Oct as net inflows totaled to **\$1.3bn** increasing their YTD tally to **\$9.4bn**. The buying was led by Insurance companies which accounted for inflows of **\$567mn** post the selloff in Oct while Mutual funds remained buyers with net inflows of **\$716mn**

Equity Outlook:

Come Dec, winter session of the Parliament along with global macro events will be key events to watch out for.

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

fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	1.99%	22.98%	16.62%	4
100% equity	Group Equity Fund 3	-0.35%	20.20%	14.78%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	6.88%	22.98%	17.85%	7
100% equity	Group Infrastructure Fund 1	-0.46%	22.54%	9.67%	8
100% equity	Group Energy Fund 1	-2.75%	17.84%	10.08%	9
100% equity	Group Midcap Fund 1	6.58%	31.63%	21.05%	10
40% equity, 60% debt	Group Growth Fund 1	5.18%	14.81%	11.88%	11
20% equity, 80% debt	Group Balanced Fund 1	7.33%	13.07%	10.47%	12
20% equity, 80% debt	Group Balanced Fund 2	7.57%	13.37%	10.92%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	9.89%	12.00%	10.24%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	9.45%	11.92%	10.59%	17
100% money market	Group Capital Secure Fund 1	8.58%	9.08%	9.30%	18
100% govt. securities	Group Gilt Fund 2	10.15%	12.24%	10.06%	19
100% money market	Group Money Market Fund 2	8.83%	9.09%	9.29%	20

SFIN :

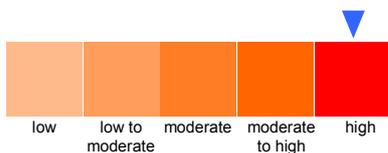
ULGF00724/10/07GEQUITYF01121

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 Nov 30, 2015

fund name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 2	1.99%	22.98%	16.62%	18.83%	10.65%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.08
DIVIS LABORATORIES LIMITED	7.40
HDFC BANK LTD.	6.58
RELIANCE INDUSTRIES LTD.	5.62
LARSEN&TUBRO	5.52
TATA MOTORS LTD.	5.21
MARUTI UDYOG LTD.	4.86
ICICI BANK LTD.	4.86
YES BANK LTD	4.80
ITC	4.61
ULTRATECH CEMCO LTD	3.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.43
HCL TECHNOLOGIES LIMITED	3.37
KIRLOSKAR CUMMINS	3.02
AXIS BANK LIMITED	2.64
STATE BANK OF INDIA	2.62
INDIABULLS HOUSING FINANCE LTD	2.47
MOTHERSON SUMI SYSTEMS LTD.	2.27
TECH MAHINDRA LIMITED	2.25
TATA CONSULTANCY SERVICES LTD.	2.20
ADITYA BIRLA NUVO LIMITED	2.14
JUBILANT FOODWORKS LIMITED	1.37
THE INDIAN HOTELS CO LTD	1.32
SML ISUZU LIMITED	1.29
HERO MOTOCORP LIMITED	1.20
ONGC	1.02
VEDANTA LIMITED	1.00
LUPIN LIMITED	0.74
PVR LIMITED	0.69

total equity 96.21

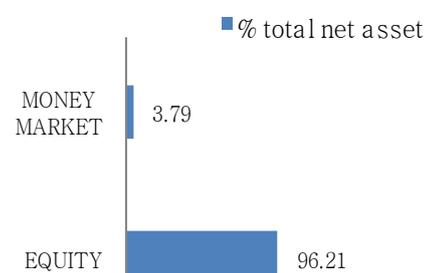
total money market 3.79

total net assets 100.00

fund characteristics

Fund Beta 1.01

asset allocation



SFIN :

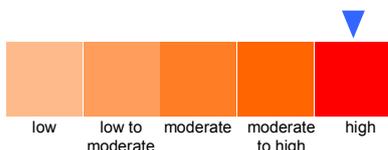
ULGF01808/06/09GEQUITYF03121

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 Nov 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	-0.69%	20.12%	14.92%	17.93%	10.15%
Benchmark	-7.60%	13.35%	10.51%	13.20%	6.24%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	7.97
DIVIS LABORATORIES LIMITED	7.56
HDFC BANK LTD.	6.67
RELIANCE INDUSTRIES LTD.	5.44
LARSEN&TUBRO	5.28
ICICI BANK LTD.	5.07
TATA MOTORS LTD.	4.71
YES BANK LTD	4.65
MARUTI UDYOG LTD.	4.26
ITC	4.14
HCL TECHNOLOGIES LIMITED	3.32
GUJARAT FLUOROCEMICALS LTD.	3.16
STATE BANK OF INDIA	3.05
KIRLOSKAR CUMMINS	2.87
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.86
ULTRATECH CEMCO LTD	2.81
INDIABULLS HOUSING FINANCE LTD	2.63
SANOFI INDIA LIMITED	2.44
INOX WIND LIMITED	2.42
TATA CONSULTANCY SERVICES LTD.	2.00
MOTHERSON SUMI SYSTEMS LTD.	1.90
JUBILANT FOODWORKS LIMITED	1.71
TECH MAHINDRA LIMITED	1.50
AXIS BANK LIMITED	1.21
D.B. CORP LIMITED	1.09
HERO MOTOCORP LIMITED	1.01
ONGC	0.97
VEDANTA LIMITED	0.89
OBEROI REALTY LIMITED	0.86
PURAVANKARA PROJECTS LIMITED	0.86
SHOPPERS STOP LIMITED	0.72
THE INDIAN HOTELS CO LTD	0.49
IDFC LIMITED	0.40
IDFC BANK LIMITED	0.20

total equity 97.13

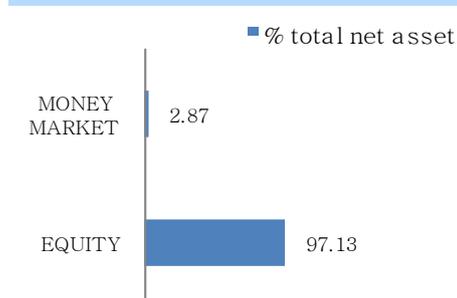
total money market 2.87

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



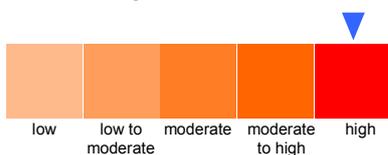
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ULGF01808/06/09GEQUITYF03121

Inception Date : 8th Jun 2009

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Equity Fund 4

Fund Performance As on Nov 30, 2015

portfolio

security	% total net assets
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equity

INFOSYS LIMITED	7.97
DIVIS LABORATORIES LIMITED	7.69
HDFC BANK LTD.	6.70
RELIANCE INDUSTRIES LTD.	5.42
LARSEN&TUBRO	5.40
ICICI BANK LTD.	5.07
TATA MOTORS LTD.	4.77
YES BANK LTD	4.73
MARUTI UDYOG LTD.	4.25
ITC	4.18
HCL TECHNOLOGIES LIMITED	3.36
GUJARAT FLUOROCEMICALS LTD.	3.29
STATE BANK OF INDIA	3.06
ULTRATECH CEMCO LTD	3.02
KIRLOSKAR CUMMINS	2.94
SUN PHARMACEUTICAL INDUSTRIES LTD.	2.90
INDIABULLS HOUSING FINANCE LTD	2.63
SANOFI INDIA LIMITED	2.47
MOTHERSON SUMI SYSTEMS LTD.	2.06
TATA CONSULTANCY SERVICES LTD.	2.02
INOX WIND LIMITED	1.87
JUBILANT FOODWORKS LIMITED	1.80
TECH MAHINDRA LIMITED	1.50
AXIS BANK LIMITED	1.25
D.B. CORP LIMITED	1.10
HERO MOTOCORP LIMITED	1.05
ONGC	1.01
VEDANTA LIMITED	0.90
OBEROI REALTY LIMITED	0.85
SHOPPERS STOP LIMITED	0.73
THE INDIAN HOTELS CO LTD	0.59
PURAVANKARA PROJECTS LIMITED	0.56
IDFC LIMITED	0.38
IDFC BANK LIMITED	0.20

total equity	97.71
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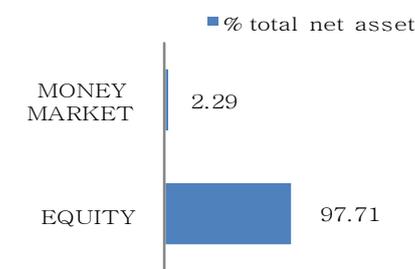
total money market	2.29
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total net assets	100.00
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fund characteristics

Fund Beta	0.99
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asset allocation



SFIN :

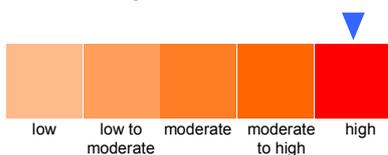
ULGF01528/11/08GPUREEQF01121

Inception Date : 16th Dec 2008

fund objective

Provide high real rate of return in the long-term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

fund risk profile



target asset allocation

Pure Equity: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

benchmark construction
S&P CNX Nifty Shariah Index: 100%

Group Pure Equity Fund 1

Fund Performance As on Nov 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	6.88%	22.98%	17.85%	17.04%	10.19%
Benchmark	-5.55%	13.31%	13.47%	12.08%	6.67%

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

portfolio

security % total net assets

equity

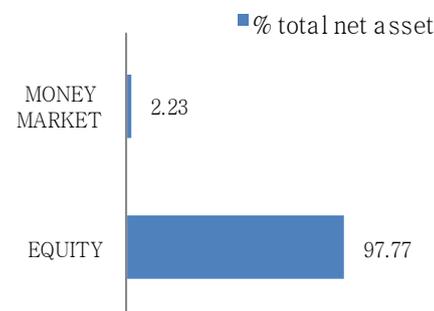
RELIANCE INDUSTRIES LTD.	8.63
HCL TECHNOLOGIES LIMITED	8.55
MARUTI UDYOG LTD.	7.74
ULTRATECH CEMCO LTD	6.69
HINDUSTAN LEVER LTD.	6.40
TATA CONSULTANCY SERVICES LTD.	6.03
LUPIN LIMITED	5.50
ASIAN PAINTS LIMITED	5.16
SUN PHARMACEUTICAL INDUSTRIES LTD.	4.77
LARSEN&TUBRO	4.70
ECLERX SERVICES LIMITED	4.68
HERO MOTOCORP LIMITED	4.32
BHARTI AIRTEL LIMITED	4.20
INFOSYS LIMITED	3.63
TATA MOTORS LTD.	3.54
TRENT LTD	3.01
JUBILANT FOODWORKS LIMITED	3.00
MOTHERSON SUMI SYSTEMS LTD.	2.31
SANOFI INDIA LIMITED	1.77
BATA INDIA LIMITED	1.47
VOLTAS LTD	0.91
WIPRO	0.73

total equity	97.77
total money market	2.23
total net assets	100.00

fund characteristics

Fund Beta 0.95

asset allocation



SFIN :

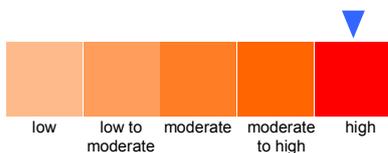
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Inception Date : 8th Jun 2009

fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Group Infrastructure Fund 1

Fund Performance As on Nov 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	-0.46%	22.54%	9.67%	9.27%	0.84%
Benchmark	-14.72%	6.85%	1.77%	3.39%	-3.94%

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

portfolio

ecurity % total net assets

equity

LARSEN&TUBRO	9.02
POWER GRID CORP OF INDIA LTD	8.59
KIRLOSKAR CUMMINS	8.29
BHARTI AIRTEL LIMITED	8.04
ULTRATECH CEMCO LTD	7.28
NTPC LIMITED	6.75
MOTHERSON SUMI SYSTEMS LTD.	5.92
TATA MOTORS LTD.	4.89
VOLTAS LTD	4.85
CESC LTD	4.45
THE INDIAN HOTELS CO LTD	4.38
BHARAT HEAVY ELECTRICALS LTD.	4.34
INOX WIND LIMITED	3.93
BHARAT FORGE	3.17
TEXMACO RAIL & ENGINEERING LIMITED	3.05
CROMPTON GREAVES LTD	2.92
PETRONET LNG LIMITED	1.68
RELIANCE INDUSTRIES LTD.	1.51
INDIAN METALS AND FERRO ALLOYS LIMITED	1.44
GUJARAT STATE PETRONET LIMITED	1.16
INDIAN OIL CORPORATION LIMITED	1.01

total equity 96.66

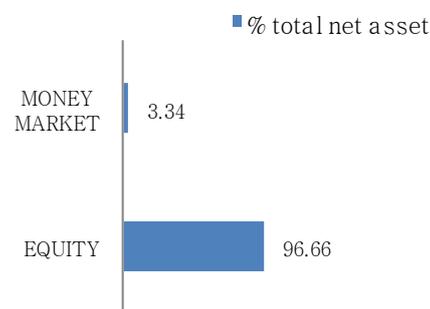
total money market 3.34

total net assets 100.00

fund characteristics

Fund Beta 0.88

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 Nov 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	-2.75%	17.84%	10.08%	9.45%	4.05%
Benchmark	-12.92%	2.81%	2.12%	2.44%	-2.27%

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

portfolio

security % total net assets

equity

OIL INDIA LIMITED	8.86
RELIANCE INDUSTRIES LTD.	8.58
LARSEN&TUBRO	8.54
GUJARAT STATE PETRONET LIMITED	8.50
POWER GRID CORP OF INDIA LTD	8.37
NTPC LIMITED	7.67
KIRLOSKAR CUMMINS	6.93
ONGC	5.05
INOX WIND LIMITED	4.96
VOLTAS LTD	4.83
GAS AUTHORITY OF INDIA LTD.	4.73
PETRONET LNG LIMITED	4.39
INDRAPRASTHA GAS LIMITED	4.21
TEXMACO RAIL & ENGINEERING LIMITED	3.45
MANGALORE REFINERY AND PETROCHEMICALS LIMITED	2.97
INDIAN OIL CORPORATION LIMITED	2.07
VEDANTA LIMITED	1.98
MOTHERSON SUMI SYSTEMS LTD.	1.17

total equity 97.28

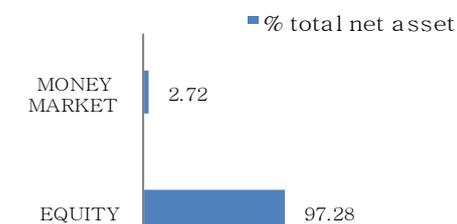
total money market 2.72

total net assets 100.00

fund characteristics

Fund Beta 0.83

asset allocation



SFIN :

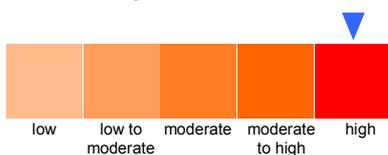
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Inception Date : 8th Jun 2009

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 Nov 30, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Midcap Fund 1	6.58%	31.63%	21.05%	23.84%	12.18%
Benchmark	-0.36%	25.06%	14.18%	15.46%	3.12%

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

portfolio

security	% total net assets
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equity

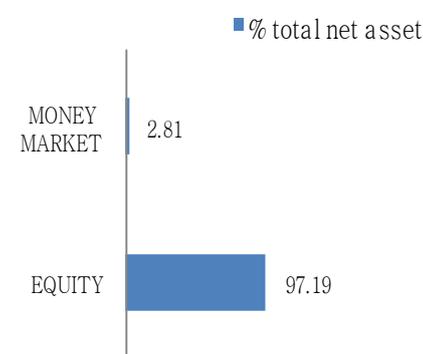
YES BANK LTD	7.05
STATE BANK OF INDIA	5.76
DIVIS LABORATORIES LIMITED	5.32
ECLERX SERVICES LIMITED	4.62
ADITYA BIRLA NUVO LIMITED	4.43
TRENT LTD	4.18
IDFC LIMITED	3.99
D.B. CORP LIMITED	3.79
JUBILANT FOODWORKS LIMITED	3.78
THE INDIAN HOTELS CO LTD	3.71
INDIABULLS HOUSING FINANCE LTD	3.63
VOLTAS LTD	3.44
GUJARAT FLUORO CHEMICALS LTD.	3.44
PETRONET LNG LIMITED	3.38
CROMPTON GREAVES LTD	3.10
TATA MOTORS LTD.	3.10
GUJARAT GAS COMPANY LTD	2.78
CESC LTD	2.68
PURAVANKARA PROJECTS LIMITED	2.68
HEXAWARE TECHNOLOGIES LIMITED	2.59
MOTHERSON SUMI SYSTEMS LTD.	2.56
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.52
LIMITED	2.51
SHOPPERS STOP LIMITED	2.44
INDIAN OIL CORPORATION LIMITED	2.40
KPIT TECHNOLOGIES LIMITED	2.38
BATA INDIA LIMITED	2.00
RELIANCE COMMUNICATION LTD	1.92
INDRAPRASTHA GAS LIMITED	1.67
OIL INDIA LIMITED	1.50
INDIAN METALS AND FERRO ALLOYS LIMITED	0.96

total equity	97.19
total money market	2.81
total net assets	100.00

fund characteristics

Fund Beta 0.80

asset allocation



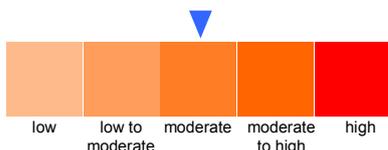
SFIN :
ULGF00310/10/03GGROWTHF01121

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 Nov 30, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Growth Fund 1	5.18%	14.81%	11.88%	13.17%	9.54%
Benchmark	2.51%	12.45%	9.85%	10.97%	8.05%

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

portfolio

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

bond

9.22% LICHL NCD 16-10-2024 TR230	7.07	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.07	AAA
8.37% REC NCD 14-08-2020 134	4.48	AAA
10.00% IHFL NCD 29-09-2019	2.35	AAA
8.80% FCI NCD 22-03-2028 SR-VB	2.32	AAA

total bond 23.30

gilts

8.15% GOI CG 24-11-2026	7.02
8.40% GOI CG 28-07-2024	5.51
8.27% GOI CG 09-06-2020	3.81
8.13% GOI CG 22-06-2045	1.52
8.30% GOI CG 31-12-2042	0.44

total gilts 18.29

equity

INFOSYS LIMITED	3.09
HDFC BANK LTD.	2.84
DIVIS LABORATORIES LIMITED	2.79
LARSEN&TUBRO	2.00
ICICI BANK LTD.	1.95
RELIANCE INDUSTRIES LTD.	1.90
TATA MOTORS LTD.	1.89
YES BANK LTD	1.85
ITC	1.59
MARUTI UDYOG LTD.	1.51
HCL TECHNOLOGIES LIMITED	1.38
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.28
TATA CONSULTANCY SERVICES LTD.	1.27
ULTRATECH CEMCO LTD	1.20
AXIS BANK LIMITED	1.07
STATE BANK OF INDIA	1.03
KIRLOSKAR CUMMINS	0.96
BATA INDIA LIMITED	0.86
CIPLA LTD.	0.82
JUBILANT FOODWORKS LIMITED	0.81
CESC LTD	0.76
INDIABULLS HOUSING FINANCE LTD	0.75
MOTHERSON SUMI SYSTEMS LTD.	0.71
TECH MAHINDRA LIMITED	0.64
HDFC LTD	0.62
INOX WIND LIMITED	0.62
LUPIN LIMITED	0.56
THE INDIAN HOTELS CO LTD	0.53
HERO MOTOCORP LIMITED	0.47
VEDANTA LIMITED	0.38
ONGC	0.34
IDFC BANK LIMITED	0.23
IDFC LIMITED	0.21
WIPRO	0.12

total equity 39.04

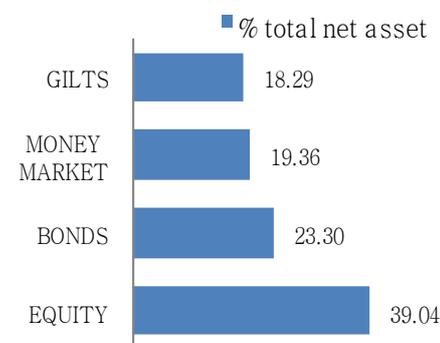
total money market 19.36

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.34 Years
YTM of debt portfolio: 7.75%
Fund Beta: 1.01

asset allocation



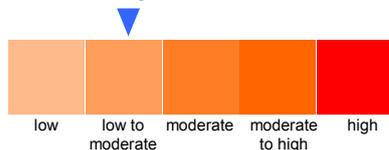
SFIN :
ULGF00110/10/03GBALANCE01121

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 Nov 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	7.33%	13.07%	10.47%	11.28%	9.19%
Benchmark	5.91%	11.97%	9.44%	10.03%	8.42%

*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.	6.12	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.72	AAA
9.25% TATA SONS NCD 19-06-2019	4.62	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	4.44	AAA
8.37% REC NCD 14-08-2020 134	1.50	AAA

total bond 27.70

gilts

8.15% GOI CG 24-11-2026	9.06
8.27% GOI CG 09-06-2020	8.09
8.40% GOI CG 28-07-2024	6.93
8.13% GOI CG 22-06-2045	1.89
8.30% GOI CG 31-12-2042	0.63

total gilts 26.59

equity

INFOSYS LIMITED	1.51
HDFC BANK LTD.	1.42
DIVIS LABORATORIES LIMITED	1.39
LARSEN&TUBRO	0.99
ICICI BANK LTD.	0.99
RELIANCE INDUSTRIES LTD.	0.99
TATA MOTORS LTD.	0.96
YES BANK LTD	0.94
ITC	0.79
MARUTI UDYOG LTD.	0.76
HCL TECHNOLOGIES LIMITED	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.64
TATA CONSULTANCY SERVICES LTD.	0.64
ULTRATECH CEMCO LTD	0.61
AXIS BANK LIMITED	0.54
STATE BANK OF INDIA	0.52
KIRLOSKAR CUMMINS	0.48
BATA INDIA LIMITED	0.43
CIPLA LTD.	0.41
INDIABULLS HOUSING FINANCE LTD	0.40
JUBILANT FOODWORKS LIMITED	0.39
CESC LTD	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.36
TECH MAHINDRA LIMITED	0.32
HDFC LTD	0.31
INOX WIND LIMITED	0.31
LUPIN LIMITED	0.29
THE INDIAN HOTELS CO LTD	0.27
HERO MOTOCORP LIMITED	0.23
VEDANTA LIMITED	0.19
ONGC	0.17
IDFC BANK LIMITED	0.12
IDFC LIMITED	0.10
WIPRO	0.06

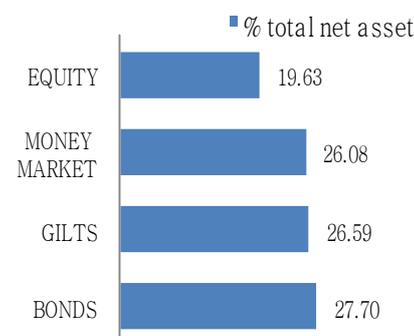
total money market 26.08

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.25 Years
YTM of debt portfolio:	7.78%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

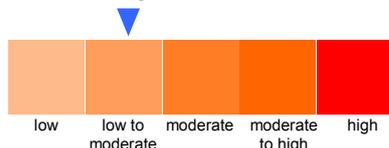
SFIN :
ULGF00210/10/03GBALANCE02121

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 Nov 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	7.57%	13.37%	10.92%	11.69%	9.64%
Benchmark	5.91%	11.97%	9.44%	10.03%	8.42%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.26	AAA
10.00% IHFL NCD 29-09-2019	4.20	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	3.14	AAA
9.25% TATA SONS NCD 19-06-2019	2.84	AAA
9.22% LICHL NCD 16-10-2024 TR230	2.76	AAA
8.36% PFC NCD 04-09-2020 SR140 B	2.75	AAA
8.80% FCI NCD 22-03-2028 SR-VB	2.71	AAA
8.37% REC NCD 14-08-2020 134	2.07	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.35	AAA
9.70% TATA SONS NCD 25-07-2022	0.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.85	AAA
8.97% TATA SONS NCD 15-07-2020	0.70	AAA

total bond 32.51

gilts

8.15% GOI CG 24-11-2026	8.92
8.40% GOI CG 28-07-2024	7.27
8.27% GOI CG 09-06-2020	4.50
8.13% GOI CG 22-06-2045	1.94
8.30% GOI CG 31-12-2042	0.60

total gilts 23.23

equity

INFOSYS LIMITED	1.53
HDFC BANK LTD.	1.43
DIVIS LABORATORIES LIMITED	1.40
LARSEN&TUBRO	1.00
ICICI BANK LTD.	0.99
TATA MOTORS LTD.	0.96
RELIANCE INDUSTRIES LTD.	0.95
YES BANK LTD	0.94
ITC	0.80
MARUTI UDYOG LTD.	0.76
HCL TECHNOLOGIES LIMITED	0.70
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
ULTRATECH CEMCO LTD	0.64
TATA CONSULTANCY SERVICES LTD.	0.64
AXIS BANK LIMITED	0.54
STATE BANK OF INDIA	0.52
KIRLOSKAR CUMMINS	0.48
BATA INDIA LIMITED	0.43
JUBILANT FOODWORKS LIMITED	0.41
CIPLA LTD.	0.41
CESC LTD	0.38
INDIABULLS HOUSING FINANCE LTD	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.36
TECH MAHINDRA LIMITED	0.32
HDFC LTD	0.31
INOX WIND LIMITED	0.31
LUPIN LIMITED	0.29
THE INDIAN HOTELS CO LTD	0.28
HERO MOTOCORP LIMITED	0.23
VEDANTA LIMITED	0.19
ONGC	0.17
IDFC BANK LIMITED	0.12
IDFC LIMITED	0.11
WIPRO	0.06

total equity 19.65

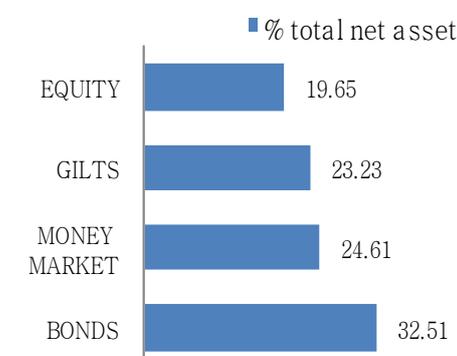
total money market 24.61

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.29 Years
YTM of debt portfolio: 7.79%
Fund Beta: 1.01

asset allocation



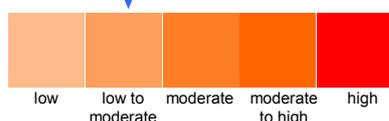
SFIN :
ULGF02105/06/13GBALANCE04121

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 Nov 30, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	7.19%
Benchmark	5.91%

portfolio

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

bond

8.85% PGCIL NCD 19-10-2023 STRPP H	2.91	AAA
8.85% NHPC NCD 11-02-2019 R2	2.88	AAA
8.53% LICHL NCD 24-09-2020	2.85	AAA
8.45% PFC NCD 10-08-2020 SR 138	2.84	AAA
8.27% REC NCD 06-02-2025 SR-130	2.82	AAA
8.75% RIL NCD 07-05-2020	2.76	AAA
8.30% REC NCD 10-04-2025	2.04	AAA
8.36% PFC NCD 26-02-2020 SR127	1.59	AAA
8.39% PFC NCD 19-04-2025	1.54	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.41	AAA
8.23% REC NCD 23-01-2025 SR-129	1.41	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.15	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.95	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.87	AAA
8.80% FCI NCD 22-03-2028 SR-VB	0.76	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.60	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	0.58	AAA
9.70% TATA SONS NCD 25-07-2022	0.42	AAA
8.67% LICHL NCD 26-08-2020 II	0.29	AAA
9.22% LICHL NCD 16-10-2024 TR230	0.24	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.17	AAA
9.25% TATA SONS NCD 19-06-2019	0.12	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.06	AAA

total bond 31.26

gilts

8.15% GOI CG 24-11-2026	9.54
8.40% GOI CG 28-07-2024	6.08
8.27% GOI CG 09-06-2020	4.53
8.30% GOI CG 31-12-2042	1.97
8.13% GOI CG 22-06-2045	1.88

total gilts 24.00

Equity

INFOSYS LIMITED	1.51
HDFC BANK LTD.	1.43
DIVIS LABORATORIES LIMITED	1.40
LARSEN&TUBRO	0.98
RELIANCE INDUSTRIES LTD.	0.98
ICICI BANK LTD.	0.98
TATA MOTORS LTD.	0.95
YES BANK LTD	0.93
ITC	0.79
MARUTI UDYOG LTD.	0.75
HCL TECHNOLOGIES LIMITED	0.70
ULTRATECH CEMCO LTD	0.65
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
TATA CONSULTANCY SERVICES LTD.	0.64
AXIS BANK LIMITED	0.54
STATE BANK OF INDIA	0.52
KIRLOSKAR CUMMINS	0.48
BATA INDIA LIMITED	0.43
CIPLA LTD.	0.41
JUBILANT FOODWORKS LIMITED	0.41
CESC LTD	0.38
INDIABULLS HOUSING FINANCE LTD	0.38
MOTHERSON SUMI SYSTEMS LTD.	0.36
TECH MAHINDRA LIMITED	0.32
HDFC LTD	0.31
INOX WIND LIMITED	0.30
LUPIN LIMITED	0.29
THE INDIAN HOTELS CO LTD	0.27
HERO MOTOCORP LIMITED	0.24
VEDANTA LIMITED	0.19
ONGC	0.15
IDFC BANK LIMITED	0.11
IDFC LIMITED	0.10
WIPRO	0.06

total equity 19.59

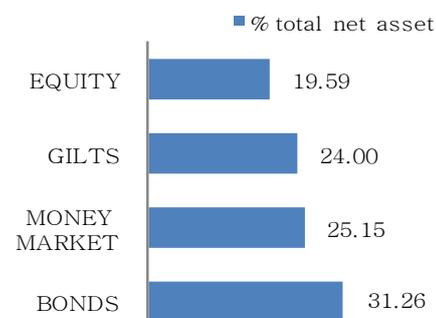
total money market 25.15

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.40 Years
YTM of debt portfolio:	7.58%
Fund Beta:	1.01

asset allocation



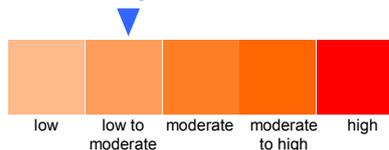
SFIN :
ULGF01213/10/08GCBOND02121

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



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Corporate Bond Fund 2

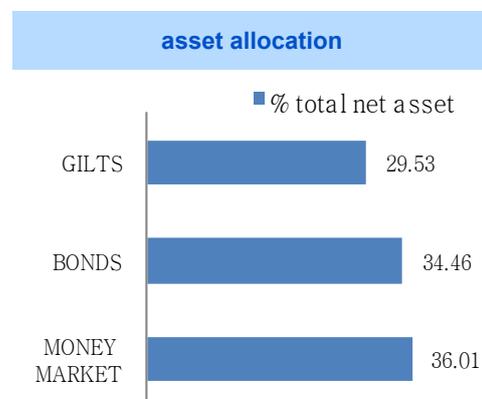
Fund Performance As on Nov 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Corporate Bond Fund 2	9.89%	12.00%	10.24%	10.50%	9.59%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

*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	9.18	AAA
8.30% REC NCD 10-04-2025	4.36	AAA
8.75% RIL NCD 07-05-2020	4.20	AAA
8.35% LICHFL NCD 23-10-2020 TRN273	3.50	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.25	AAA
8.36% PFC NCD 26-02-2020 SR127	2.24	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.77	AAA
8.80% FCI NCD 22-03-2028 SR-VB	1.43	AAA
8.36% PFC NCD 04-09-2020 SR140 B	1.30	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.07	AAA
10.00% IHFL NCD 29-09-2019	0.59	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.56	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.53	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	0.48	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.43	AAA
9.25% TATA SONS NCD 19-06-2019	0.22	AAA
8.37% REC NCD 14-08-2020 134	0.22	AAA
8.39% PFC NCD 19-04-2025	0.13	AAA
total bond	34.46	
Gilts		
8.15% GOI CG 24-11-2026	11.39	
8.40% GOI CG 28-07-2024	9.04	
8.27% GOI CG 09-06-2020	6.15	
8.13% GOI CG 22-06-2045	2.19	
8.30% GOI CG 31-12-2042	0.75	
total gilts	29.53	
total money market	36.01	
total net assets	100.00	

fund characteristics	
M. Duration of debt portfolio:	4.15 Years
YTM of debt portfolio:	7.78%



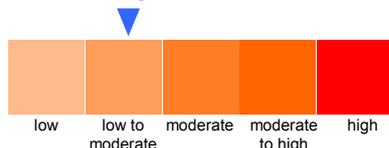
SFIN :
ULGF02305/06/13GCBOND03121

Inception Date : 31st Dec 2013

fund objective

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

fund risk profile



Group Corporate Bond Fund 3

Fund Performance As on Nov 30,

11.gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	9.09%
Benchmark	9.33%

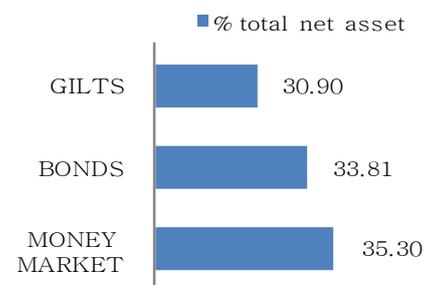
portfolio

security	% total net assets	rating
bond		
8.39% PFC NCD 19-04-2025	3.70	AAA
8.37% REC NCD 14-08-2020 134	3.70	AAA
8.85% PGCIL NCD 19-10-2018 STRPP C	3.13	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.09	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	2.85	AAA
8.67% LICHFL NCD 26-08-2020 II	2.80	AAA
8.80% FCI NCD 22-03-2028 SR-VB	2.49	AAA
8.75% RIL NCD 07-05-2020	1.93	AAA
8.23% REC NCD 23-01-2025 SR-129	1.53	AAA
8.30% REC NCD 10-04-2025	1.35	AAA
8.36% PFC NCD 26-02-2020 SR127	1.23	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	1.13	AAA
8.93% NTPC NCB 19-01-2021 XXXVII	1.07	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.98	AAA
8.35% LICHFL NCD 23-10-2020 TRN273	0.86	AAA
9.25% TATA SONS NCD 19-06-2019	0.70	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.63	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.58	AAA
10.00% IHFL NCD 29-09-2019	0.06	AAA
total bond	33.81	
Gilts		
8.15% GOI CG 24-11-2026	11.39	
8.40% GOI CG 28-07-2024	8.94	
8.27% GOI CG 09-06-2020	7.89	
8.13% GOI CG 22-06-2045	2.24	
8.30% GOI CG 31-12-2042	0.43	
total gilts	30.90	
total money market	35.30	
total net assets	100.00	

fund characteristics

M. Duration of debt portfolio: 4.37 Years
YTM of debt portfolio: 7.51%

asset allocation



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

SFIN :

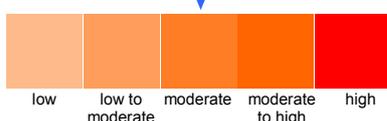
ULGF01030/09/08GPUREDEB01121

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 Nov 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	9.45%	11.92%	10.59%	10.85%	9.76%
Benchmark	9.33%	11.41%	8.93%	9.09%	8.51%

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

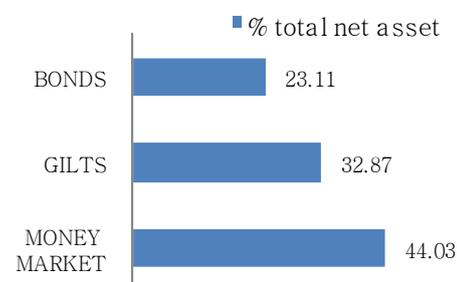
portfolio

security	% total assets	rating
bond		
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.86	AAA
10.00% IHFL NCD 29-09-2019	7.85	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	7.39	AAA
total bond	23.11	
gilts		
8.15% GOI CG 24-11-2026	11.82	
8.27% GOI CG 09-06-2020	10.52	
8.40% GOI CG 28-07-2024	7.65	
8.13% GOI CG 22-06-2045	2.12	
8.30% GOI CG 31-12-2042	0.77	
total gilts	32.87	
total money market	44.03	
total net assets	100.00	

fund characteristics

M .Duration of debt portfolio: 3.41 Years
YTM of debt portfolio: 7.47%

asset allocation



SFIN :

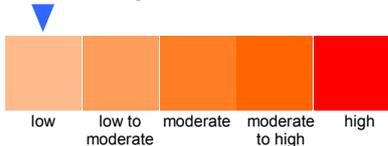
ULGF00431/01/07GCAPISEC01121

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 Nov 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	8.58%	9.08%	9.30%	9.35%	9.29%
Benchmark	8.27%	8.59%	8.21%	8.28%	8.09%

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

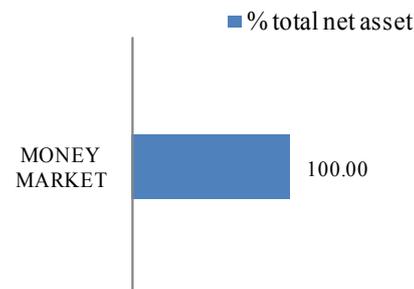
portfolio

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

fund characteristics

M .Duration of debt portfolio: 0.15 Years
YTM of debt portfolio: 7.35%

asset allocation



SFIN :

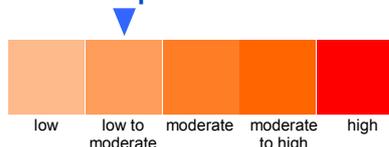
ULGF01610/12/08GGILTFUN02121

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 Nov 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	10.15%	12.24%	10.06%	10.30%	9.36%
Benchmark	9.27%	11.78%	8.71%	9.73%	8.55%

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

portfolio

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

gilts

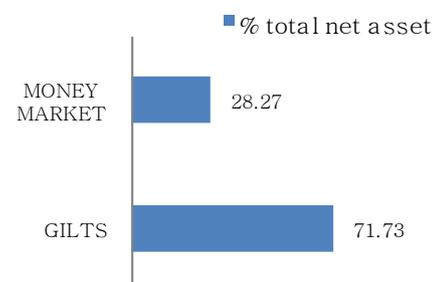
8.15% GOI CG 24-11-2026	29.73
8.40% GOI CG 28-07-2024	22.78
8.27% GOI CG 09-06-2020	10.33
8.13% GOI CG 22-06-2045	5.16
8.30% GOI CG 31-12-2042	3.73

total gilts	71.73
total money market	28.27
total net assets	100.00

fund characteristics

M. Duration of debt portfolio:	5.05 Years
YTM of debt portfolio:	7.63%

asset allocation



SFIN :

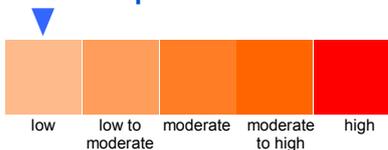
ULGF00930/09/08GMONMRKT02121

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 Nov 30, 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	8.83%	9.09%	9.29%	9.53%	9.52%
Benchmark	8.34%	8.80%	8.83%	8.77%	8.63%

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

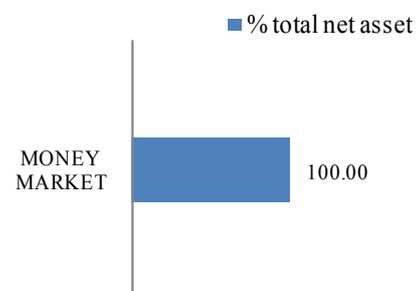
portfolio

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

fund characteristics

M. Duration of debt portfolio:	0.53 Years
YTM of debt portfolio:	7.62%

asset allocation



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	20.1591
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.8366
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	24.5138
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.8811
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	25.9991
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	16.3781
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	18.1751
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	20.3949
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	10.4992
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	24.5520
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.9690
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	24.5138
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	20.1591
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.8811
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	25.9991
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	16.3781
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	20.3949
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	18.1751
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.9690
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.8366
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.8811
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	18.0865
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	31.9855
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	16.3781
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	10.4992
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	24.5520
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	18.1751
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.9690
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	29.6762
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.8366
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	18.1751
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.8811
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	16.3781
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	25.9991
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	18.1751
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.8811
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	16.3781
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	25.9991
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.8366
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.2808

✓ 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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