



RELIANCE

Life Insurance



**the analyst**

**monthly Group fund  
factsheet for November 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 Oct 15	30th Sep 15	% Change
<sup>1</sup> \$ / Rs.	65.27	65.59	-0.50
CPI Inflation	5.00	4.41	0.59
<sup>3</sup> Forex Reserves (\$ bn)	353.64	350.81	0.80
<sup>1</sup> Brent Crude Price (\$ per Barrel)	46.59	45.09	3.22
<sup>1</sup> Gold (Rs. per 10gm)	26461	25979	1.82

Indices	30th Oct 15	30th Sep 15	%Change
<sup>1</sup> BSE Sensex	26657	26155	1.88
<sup>1</sup> S&P CNX Nifty	8066	7949	1.45
<sup>1</sup> CNX Mid Cap	13239	12985	1.92
<sup>1</sup> BSE Small Cap	11315	11021	2.60

Global Indices	30th Oct 15	30th Sep 15	%Change
<sup>1</sup> Dow Jones	17664	16285	7.81
<sup>1</sup> FTSE 100	6361	6062	4.71
<sup>1</sup> Hang Seng	22640	20846	7.92
<sup>1</sup> Nikkei	19083	17388	8.88

Sectoral Indices	30th Oct 15	30th Sep 15	% Change
<sup>1</sup> CNX Infrastructure	2834	2825	0.30
<sup>1</sup> CNX Energy	8099	7641	5.66
<sup>1</sup> BSE Capital Goods	14946	15111	-1.11
<sup>1</sup> BSE Bankex	19774	19682	0.47
<sup>1</sup> BSE Oil & Gas	9066	8695	4.09
<sup>1</sup> BSE IT	11264	11578	-2.79

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

**Fixed Income Market**

A rather lacklustre month, which has seen bond yields going up marginally while INR appreciating against USD by 0.5% during the month. The sword is still hanging in the financial markets of US liftoff while Federal Reserve continued to describe economic activity as "expanding at a moderate pace". The statement repeated that inflation continues to run below its longer-run objective. We expect that liftoff will be data dependent.

Index of Industrial Production (IIP) saw an encouraging pickup at 6.4% against 4.1% (YoY) in July 2015 with improved growth across manufacturing, electricity and mining sectors. Capital goods and consumer durables have also maintained a robust pace. Manufacturing PMI came in at lower 50.7 in October 2015 against the September print of 51.2. It is expected that manufacturing pickup yet to strengthen its tentacles across the industries

Retail Inflation (CPI) came in at 4.4% September 2015 vs 3.7% (YoY) in August 2015. Price increase was led by vegetables, pulses) and adverse base effect. It is heartening to note that exclusive of pulses (weightage of 2.4%) and onions (weightage of 0.64%), CPI inflation would have printed at 2.9%(YoY) indicating a concentrated price impulse. Core CPI remained soft at ~4% (YoY). It is expected retail inflation to stabilize at long term average trend rate as government has taken measures to import pulses.

Trade deficit has narrowed to \$10.5bn in September 2015 against \$12.5bn in August 2015 led by a decline in gold imports from \$2.1bn from \$5bn as jewelers looked to de-stock in the upcoming festive season. Exports contracted for 10th straight month at -24% (YoY) on the back of slowdown in commodity sectors such as petroleum products. In contrast to the weak external demand, the domestic demand conditions remained healthy as reflected in stable non-oil non-gold imports at 4% (YoY) in September 2015.

**Fixed Income Outlook:**

Going forward, US liftoff and expected trajectory of the inflation will be key driver for interest rates. It is expected that market will be trading in the narrow range.

**Equity Market**

**Equity Outlook:**

Indian equities were marginally up (+2%) in Oct as markets had a positive start with signs of capex recovery on the back of pickup in IIP data and surprise rate cut in Sep before paring gains in the second half at the onset of the earnings season.

Amongst Banks asset quality was in the spotlight during this earnings season, HDFC Bank pulled further ahead of its peers with an impressive loan growth in 2Q. Axis had a negative surprise in asset quality while ICICI reported an inline result with consistency in asset quality and loan growth. In NBFCs, HDFC witnessed a slip in margins while retail growth sustained.

IT stocks saw a mixed performance with Infosys beating expectations for second straight quarter while TCS failed to meet expectations. HCL Tech reset expectations post issuing a profit warning in Sep and reported an inline 2Q result. Note that the muted guidance for growth set by companies across the sector reiterates the structural challenges in the sector

In Autos domestic demand remained soft in 2W & 4W segments. Maruti improved market share in 2Q at the expense of lower margins, impacted by higher discounts. Hero recorded a beat in margins due to spare sales and positive mix shift. On an optimistic note for Tata Motors, JLR reported strong retail volumes in Sep driven by new XE model as China lagged.

Among Pharma stocks, Lupin had a weak 2Q as expected with sluggish domestic growth and competition in US. Dr Reddy had a good quarter backed by complex portfolio and discouraging update on regulatory overhang

In Telecom sector, Bharti Airtel reported margins ahead of estimates aided by robust data revenues in domestic business. Idea had a soft quarter as expected and emphasized on network build-out to counter Jio's entry.

Among Industrials & Infra, Larsen announced a sales guidance cut as infra business disappointed. Crompton had a mixed result as power business picked up and consumer demerger crystallized.

Metal stocks recovered notably post underperformance for several months. Tata Steel announced restructuring in Long Products Business in Europe. In Cement space, Ultratech recorded an inline result due to muted volumes and sharp correction in pricing across West and South regions.

In the Energy sector, Reliance had a stellar performance for second consecutive quarter aided by superior refining margins.

FIIs turned net buyers in Oct after 2 months of selling with net inflows to the tune of \$1bn into Indian equities. This raised their YTD inflows further to \$4.6bn. Domestic investors reversed their position to net sellers after remaining as buyers for 8 months as net outflows totaled to \$220mn narrowing their YTD tally to \$8.1bn. The selloff was primarily led by Insurance companies which accounted for outflows of \$420mn while Mutual funds remained buyers albeit a small position of \$201mn.

**Equity Outlook:**

Come Nov, look out for Bihar election results and remainder of the earnings season.

Source: <sup>1</sup>Bloomberg, <sup>2</sup>eaindustry.nic.in, <sup>3</sup>RBI

# fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	3.86%	23.75%	18.48%	4
100% equity	Group Equity Fund 3	2.24%	21.29%	16.99%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	9.84%	22.57%	18.75%	7
100% equity	Group Infrastructure Fund 1	1.16%	22.57%	10.85%	8
100% equity	Group Energy Fund 1	-4.39%	17.50%	9.57%	9
100% equity	Group Midcap Fund 1	6.65%	32.43%	23.11%	10
40% equity, 60% debt	Group Growth Fund 1	7.96%	15.41%	12.96%	11
20% equity, 80% debt	Group Balanced Fund 1	9.93%	13.22%	11.15%	12
20% equity, 80% debt	Group Balanced Fund 2	10.15%	13.65%	11.60%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	12.64%	12.14%	10.52%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	11.73%	11.98%	10.85%	17
100% money market	Group Capital Secure Fund 1	8.68%	9.16%	9.34%	18
100% govt. securities	Group Gilt Fund 2	12.71%	12.24%	10.39%	19
100% money market	Group Money Market Fund 2	8.94%	9.13%	9.33%	20

### SFIN :

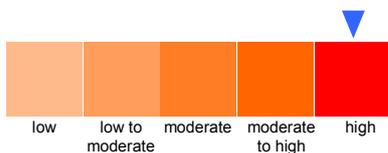
ULGF00724/10/07GEQUITYF01121

Inception Date : 30<sup>th</sup> 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 Oct 30, 2015

gross return					
fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 2	3.86%	23.75%	18.48%	16.34%	10.30%
<b>Benchmark</b>	<b>-3.08%</b>	<b>13.16%</b>	<b>12.80%</b>	<b>10.93%</b>	<b>6.03%</b>

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

### portfolio

**security** % total net assets

### equity

INFOSYS LIMITED	8.41
DIVIS LABORATORIES LIMITED	7.76
HDFC BANK LTD.	6.42
LARSEN&TUBRO	5.61
YES BANK LTD	5.20
ICICI BANK LTD.	4.88
RELIANCE INDUSTRIES LTD.	4.74
MARUTI UDYOG LTD.	4.67
ITC	4.50
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.96
ULTRATECH CEMCO LTD	3.46
TATA CONSULTANCY SERVICES LTD.	3.45
TATA MOTORS LTD.	3.42
HCL TECHNOLOGIES LIMITED	3.42
KIRLOSKAR CUMMINS	3.25
AXIS BANK LIMITED	2.79
STATE BANK OF INDIA	2.59
INDIABULLS HOUSING FINANCE LTD	2.40
ADITYA BIRLA NUVO LIMITED	2.14
MOTHERSON SUMI SYSTEMS LTD.	1.83
MAHINDRA & MAHINDRA LTD.	1.72
SML ISUZU LIMITED	1.60
WIPRO	1.49
THE INDIAN HOTELS CO LTD	1.22
HERO MOTOCORP LIMITED	1.02
VEDANTA LIMITED	0.99
TECH MAHINDRA LIMITED	0.99
ONGC	0.95
LUPIN LIMITED	0.82
PVR LIMITED	0.64
INDIABULLS REAL ESTATE LIMITED	0.16

**total equity** 96.49

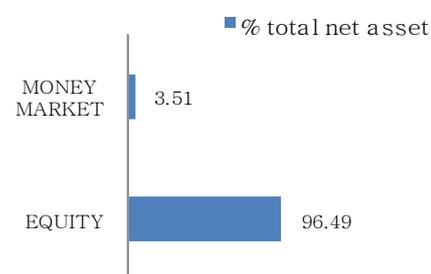
**total money market** 3.51

**total net assets** 100.00

### fund characteristics

Fund Beta 1.00

### asset allocation



### SFIN :

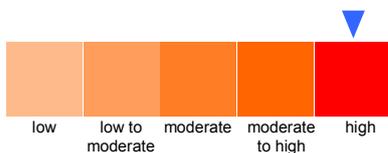
ULGF01808/06/09GEQUITYF03121

Inception Date : 8<sup>th</sup> 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 Oct 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	2.68%	21.05%	17.83%	15.96%	9.93%
<b>Benchmark</b>	<b>-3.08%</b>	<b>13.16%</b>	<b>12.80%</b>	<b>10.93%</b>	<b>6.03%</b>

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

### portfolio

security % total net assets

### equity

INFOSYS LIMITED	8.32
DIVIS LABORATORIES LIMITED	7.33
HDFC BANK LTD.	6.51
LARSEN&TUBRO	5.52
ICICI BANK LTD.	5.22
RELIANCE INDUSTRIES LTD.	4.72
YES BANK LTD	4.43
MARUTI UDYOG LTD.	4.35
ITC	4.14
GUJARAT FLUOROchemicals LTD.	3.57
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.39
TATA MOTORS LTD.	3.34
KIRLOSKAR CUMMINS	3.19
STATE BANK OF INDIA	2.93
HCL TECHNOLOGIES LIMITED	2.87
ULTRATECH CEMCO LTD	2.74
TATA CONSULTANCY SERVICES LTD.	2.44
INOX WIND LIMITED	2.36
SANOFI INDIA LIMITED	2.33
INDIABULLS HOUSING FINANCE LTD	2.27
JUBILANT FOODWORKS LIMITED	1.81
AXIS BANK LIMITED	1.65
MOTHERSON SUMI SYSTEMS LTD.	1.57
MAHINDRA & MAHINDRA LTD.	1.47
IDFC LIMITED	1.09
D.B. CORP LIMITED	1.07
WIPRO	1.05
OBEROI REALTY LIMITED	0.95
ONGC	0.95
VEDANTA LIMITED	0.90
HERO MOTOCORP LIMITED	0.88
PURAVANKARA PROJECTS LIMITED	0.85
SHOPPERS STOP LIMITED	0.69
TECH MAHINDRA LIMITED	0.59
THE INDIAN HOTELS CO LTD	0.22

total equity 97.72

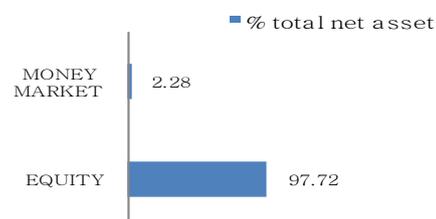
total money market 2.28

total net assets 100.00

### fund characteristics

Fund Beta 0.99

### asset allocation



### SFIN :

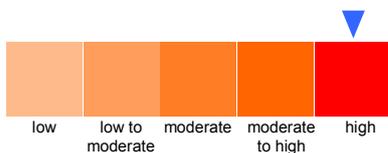
ULGF01808/06/09GEQUITYF03121

Inception Date : 8<sup>th</sup> 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 Oct 30, 2015

### portfolio

security	% total net assets
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### equity

INFOSYS LIMITED	8.45
DIVIS LABORATORIES LIMITED	7.41
HDFC BANK LTD.	6.61
LARSEN&TUBRO	5.58
ICICI BANK LTD.	5.19
RELIANCE INDUSTRIES LTD.	4.66
YES BANK LTD	4.59
MARUTI UDYOG LTD.	4.35
ITC	4.31
GUJARAT FLUOROCEMICALS LTD.	3.67
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.40
KIRLOSKAR CUMMINS	3.22
TATA MOTORS LTD.	3.19
HCL TECHNOLOGIES LIMITED	2.99
STATE BANK OF INDIA	2.91
ULTRATECH CEMCO LTD	2.91
TATA CONSULTANCY SERVICES LTD.	2.54
SANOFI INDIA LIMITED	2.33
INDIABULLS HOUSING FINANCE LTD	2.26
JUBILANT FOODWORKS LIMITED	1.88
INOX WIND LIMITED	1.80
MOTHERSON SUMI SYSTEMS LTD.	1.67
AXIS BANK LIMITED	1.53
MAHINDRA & MAHINDRA LTD.	1.47
IDFC LIMITED	1.10
D.B. CORP LIMITED	1.07
WIPRO	1.06
ONGC	0.99
VEDANTA LIMITED	0.94
HERO MOTOCORP LIMITED	0.91
OBEROI REALTY LIMITED	0.85
SHOPPERS STOP LIMITED	0.70
TECH MAHINDRA LIMITED	0.60
PURAVANKARA PROJECTS LIMITED	0.55
THE INDIAN HOTELS CO LTD	0.52

<b>total equity</b>	<b>98.23</b>
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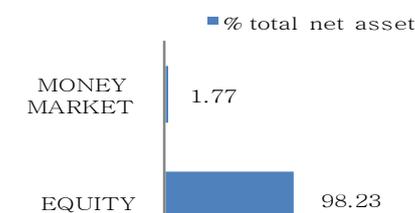
<b>total money market</b>	<b>1.77</b>
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<b>total net assets</b>	<b>100.00</b>
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### fund characteristics

Fund Beta	0.98
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### asset allocation



### SFIN :

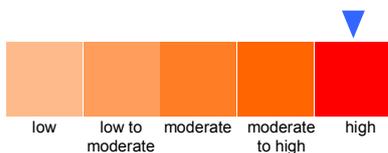
ULGF01528/11/08GPUREEQF01121

Inception Date : 16<sup>th</sup> 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 Oct 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	9.84%	22.57%	18.75%	15.25%	9.86%
<b>Benchmark</b>	<b>-0.93%</b>	<b>12.52%</b>	<b>15.27%</b>	<b>10.93%</b>	<b>6.67%</b>

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

### portfolio

security % total net assets

### equity

RELIANCE INDUSTRIES LTD.	8.38
HCL TECHNOLOGIES LIMITED	8.38
MARUTI UDYOG LTD.	8.23
TATA CONSULTANCY SERVICES LTD.	6.69
LUPIN LIMITED	6.40
ULTRATECH CEMCO LTD	6.14
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.33
HINDUSTAN LEVER LTD.	5.20
ASIAN PAINTS LIMITED	5.01
LARSEN&TUBRO	4.21
ECLERX SERVICES LIMITED	4.14
BHARTI AIRTEL LIMITED	3.71
HERO MOTOCORP LIMITED	3.41
JUBILANT FOODWORKS LIMITED	3.21
TATA MOTORS LTD.	3.09
INFOSYS LIMITED	2.85
TRENT LTD	2.41
MOTHERSON SUMI SYSTEMS LTD.	2.14
SANOFI INDIA LIMITED	1.68
BATA INDIA LIMITED	1.65
MAHINDRA & MAHINDRA LTD.	1.53
VOLTAS LTD	1.32
WIPRO	1.00
CIPLA LTD.	0.91

**total equity** **97.02**

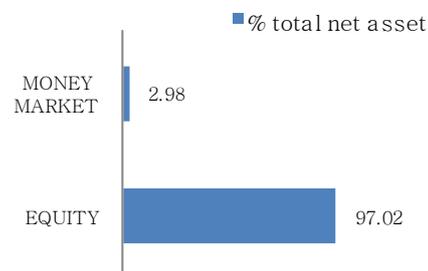
**total money market** **2.98**

**total net assets** **100.00**

### fund characteristics

Fund Beta 0.96

### asset allocation



### SFIN :

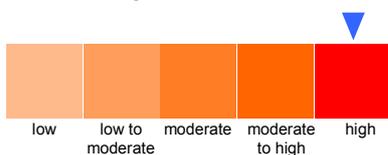
ULGF01908/06/09GINFRASF01121

Inception Date : 8<sup>th</sup> 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 Oct 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	1.16%	22.57%	10.85%	6.67%	0.18%
<b>Benchmark</b>	<b>-13.55%</b>	<b>8.81%</b>	<b>4.46%</b>	<b>1.38%</b>	<b>-4.67%</b>

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

### portfolio

ecurity % total net assets

#### equity

KIRLOSKAR CUMMINS	8.44
LARSEN&TUBRO	8.36
POWER GRID CORP OF INDIA LTD	7.68
BHARTI AIRTEL LIMITED	6.98
ULTRATECH CEMCO LTD	6.68
NTPC LIMITED	6.61
RELIANCE INDUSTRIES LTD.	5.62
BHARAT HEAVY ELECTRICALS LTD.	5.12
VOLTAS LTD	4.87
MOTHERSON SUMI SYSTEMS LTD.	4.73
INOX WIND LIMITED	4.53
TATA MOTORS LTD.	4.48
CESC LTD	4.46
THE INDIAN HOTELS CO LTD	4.41
PETRONET LNG LIMITED	3.11
INDIAN OIL CORPORATION LIMITED	2.84
CROMPTON GREAVES LTD	2.74
TEXMACO RAIL & ENGINEERING LIMITED	2.54
INDIAN METALS AND FERRO ALLOYS LIMITED	1.39
GUJARAT STATE PETRONET LIMITED	1.20

**total equity 96.80**

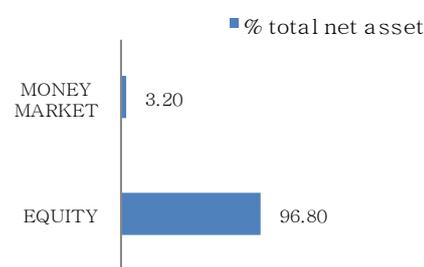
**total money market 3.20**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.88

### asset allocation



### SFIN :

ULGF01428/11/08GENERGYF01121

Inception Date : 16<sup>th</sup> 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 Oct 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	-4.39%	17.50%	9.57%	7.25%	2.57%
<b>Benchmark</b>	<b>-17.01%</b>	<b>0.00%</b>	<b>1.33%</b>	<b>-0.40%</b>	<b>-4.18%</b>

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

### portfolio

security % total net assets

### equity

RELIANCE INDUSTRIES LTD.	8.67
LARSEN&TUBRO	8.16
GUJARAT STATE PETRONET LIMITED	7.98
OIL INDIA LIMITED	7.78
KIRLOSKAR CUMMINS	7.38
NTPC LIMITED	7.28
POWER GRID CORP OF INDIA LTD	6.70
ONGC	5.54
INOX WIND LIMITED	5.36
INDIAN OIL CORPORATION LIMITED	5.23
INDRAPRASTHA GAS LIMITED	5.08
GAS AUTHORITY OF INDIA LTD.	4.65
VOLTAS LTD	4.58
PETRONET LNG LIMITED	4.22
TATA POWER CO. LTD.	4.22
TEXMACO RAIL & ENGINEERING LIMITED	2.82
VEDANTA LIMITED	1.28

**total equity** **96.91**

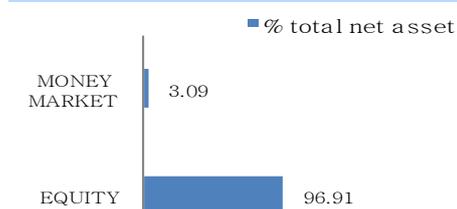
**total money market** **3.09**

**total net assets** **100.00**

### fund characteristics

Fund Beta 0.85

### asset allocation



### SFIN :

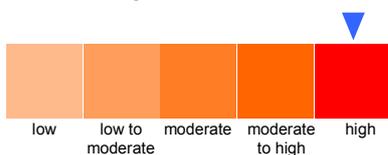
ULGF02008/06/09GMIDCAPF01121

Inception Date : 8<sup>th</sup> 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 Oct 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Midcap Fund 1	6.65%	32.43%	23.11%	20.58%	10.78%
<b>Benchmark</b>	<b>0.43%</b>	<b>25.96%</b>	<b>15.00%</b>	<b>11.24%</b>	<b>1.40%</b>

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

### portfolio

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

#### equity

YES BANK LTD	7.25
DIVIS LABORATORIES LIMITED	5.98
STATE BANK OF INDIA	5.63
INDIABULLS HOUSING FINANCE LTD	5.35
ADITYA BIRLA NUVO LIMITED	5.07
ECLERX SERVICES LIMITED	4.35
CROMPTON GREAVES LTD	4.19
GUJARAT FLUORO CHEMICALS LTD.	4.18
D.B. CORP LIMITED	4.01
THE INDIAN HOTELS CO LTD	3.85
TRENT LTD	3.62
IDFC LIMITED	3.60
JUBILANT FOODWORKS LIMITED	3.44
VOLTAS LTD	3.28
KPIT TECHNOLOGIES LIMITED	3.22
PETRONET LNG LIMITED	3.22
PURAVANKARA PROJECTS LIMITED	2.80
CESC LTD	2.75
TATA MOTORS LTD.	2.59
SHOPPERS STOP LIMITED	2.55
HEXWARE TECHNOLOGIES LIMITED	2.40
INDRAPRASTHA GAS LIMITED	2.40
BATA INDIA LIMITED	2.30
MOTHERSON SUMI SYSTEMS LTD.	2.26
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.83
RELIANCE COMMUNICATION LTD	1.78
INDIAN METALS AND FERRO ALLOYS LIMITED	1.26
HINDUSTAN ZINC LIMITED	1.18
RADICO KHAITAN LIMITED	0.15

**total equity 96.50**

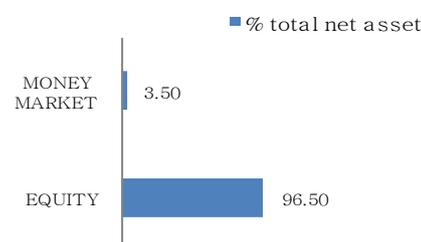
**total money market 3.50**

**total net assets 100.00**

### fund characteristics

Fund Beta 0.82

### asset allocation



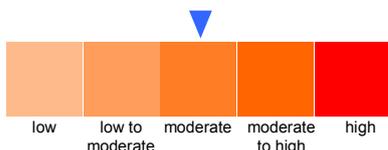
SFIN :  
ULGF00310/10/03GGROWTHF01121

Inception Date : 31<sup>st</sup> 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 Oct 30, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Growth Fund 1	7.96%	15.41%	12.96%	12.53%	9.51%
<b>Benchmark</b>	<b>5.42%</b>	<b>12.33%</b>	<b>10.89%</b>	<b>10.18%</b>	<b>8.01%</b>

\*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	7.20	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.20	AAA
10.00% IHFL NCD 29-09-2019	2.41	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	2.26	AAA

**total bond 19.08**

#### gilts

8.40% GOI CG 28-07-2024	8.91
8.15% GOI CG 24-11-2026	7.20
8.27% GOI CG 09-06-2020	6.22
7.88% GOI CG 19-03-2030	3.60
8.83% GOI CG 25-11-2023	2.38
8.30% GOI CG 31-12-2042	0.61

**total gilts 28.91**

#### equity

INFOSYS LIMITED	3.25
DIVIS LABORATORIES LIMITED	2.90
HDFC BANK LTD.	2.75
LARSEN&TUBRO	2.15
ICICI BANK LTD.	1.97
YES BANK LTD	1.81
RELIANCE INDUSTRIES LTD.	1.69
TATA CONSULTANCY SERVICES LTD.	1.64
MARUTI UDYOG LTD.	1.53
ITC	1.53
TATA MOTORS LTD.	1.32
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.30
ULTRATECH CEMCO LTD	1.20
HCL TECHNOLOGIES LIMITED	1.16
AXIS BANK LIMITED	1.12
KIRLOSKAR CUMMINS	1.09
INDIABULLS HOUSING FINANCE LTD	1.07
JUBILANT FOODWORKS LIMITED	0.88
STATE BANK OF INDIA	0.78
BATA INDIA LIMITED	0.77
LUPIN LIMITED	0.66
MAHINDRA & MAHINDRA LTD.	0.66
HDFC LTD FV 2	0.62
INOX WIND LIMITED	0.62
CIPLA LTD.	0.61
MOTHERSON SUMI SYSTEMS LTD.	0.61
TECH MAHINDRA LIMITED	0.58
IDFC LIMITED	0.56
THE INDIAN HOTELS CO LTD	0.53
WIPRO	0.50
HERO MOTOCORP LIMITED	0.42
VEDANTA LIMITED	0.40
ONGC	0.34

**total equity 39.03**

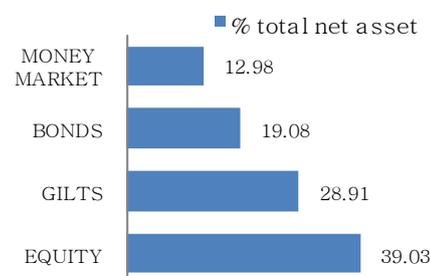
**total money market 12.98**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.43 Years  
YTM of debt portfolio: 7.73%  
Fund Beta: 1.00

### asset allocation



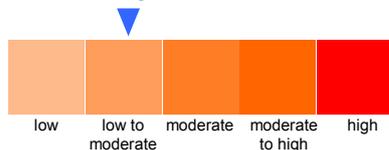
SFIN :  
ULGF00110/10/03GBALANCE01121

Inception Date : 29<sup>th</sup> Jan 2007

### fund objective

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

### fund risk profile



### target asset allocation

Debt.: 80%  
Equity: 20%

### benchmark construction

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

# Group Balanced Fund 1

## Fund Performance As on Oct 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	9.93%	13.22%	11.15%	11.07%	9.25%
<b>Benchmark</b>	<b>8.21%</b>	<b>11.88%</b>	<b>10.06%</b>	<b>9.72%</b>	<b>8.44%</b>

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

### portfolio

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

#### bond

9.11% PFC NCD 07-07-2017	7.48	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.20	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.04	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.65	AAA
9.25% TATA SONS NCD 19-06-2019	4.55	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	4.38	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.07	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.46	AAA

**total bond 37.84**

#### gilts

8.40% GOI CG 28-07-2024	11.44
8.15% GOI CG 24-11-2026	8.99
8.27% GOI CG 09-06-2020	8.00
7.88% GOI CG 19-03-2030	4.93
8.83% GOI CG 25-11-2023	2.95
8.30% GOI CG 31-12-2042	0.87

**total gilts 37.17**

#### equity

INFOSYS LIMITED	1.64
DIVIS LABORATORIES LIMITED	1.45
HDFC BANK LTD.	1.35
LARSEN&TUBRO	1.06
ICICI BANK LTD.	0.99
YES BANK LTD	0.91
RELIANCE INDUSTRIES LTD.	0.87
TATA CONSULTANCY SERVICES LTD.	0.79
ITC	0.76
MARUTI UDYOG LTD.	0.76
TATA MOTORS LTD.	0.66
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
ULTRATECH CEMCO LTD	0.61
AXIS BANK LIMITED	0.57
KIRLOSKAR CUMMINS	0.54
HCL TECHNOLOGIES LIMITED	0.54
INDIABULLS HOUSING FINANCE LTD	0.50
STATE BANK OF INDIA	0.44
JUBILANT FOODWORKS LIMITED	0.42
BATA INDIA LIMITED	0.39
LUPIN LIMITED	0.33
INOX WIND LIMITED	0.31
HDFC LTD FV 2	0.31
CIPLA LTD.	0.31
MOTHERSON SUMI SYSTEMS LTD.	0.30
TECH MAHINDRA LIMITED	0.29
MAHINDRA & MAHINDRA LTD.	0.29
IDFC LIMITED	0.29
THE INDIAN HOTELS CO LTD	0.27
WIPRO	0.25
HERO MOTOCORP LIMITED	0.20
VEDANTA LIMITED	0.20
ONGC	0.17

**total equity 19.41**

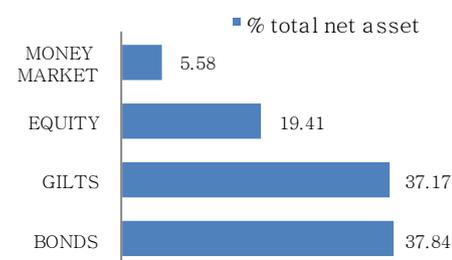
**total money market 5.58**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.60 Years  
YTM of debt portfolio: 7.80%  
Fund Beta: 1.00

### asset allocation



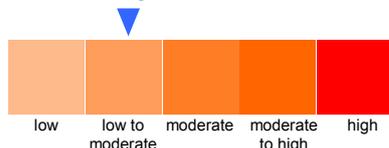
SFIN :  
ULGF00210/10/03GBALANCE02121

Inception Date : 31<sup>th</sup> 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 Oct 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	10.15%	13.65%	11.60%	11.50%	9.69%
<b>Benchmark</b>	<b>8.21%</b>	<b>11.88%</b>	<b>10.06%</b>	<b>9.72%</b>	<b>8.44%</b>

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

### portfolio

security	% total assets	rating net
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#### bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	8.28	AAA
10.00% IHFL NCD 29-09-2019	4.23	AAA
8.90% PFC NCD 21-10-2017 121-A	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	2.76	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.67	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.35	AAA
9.70% TATA SONS NCD 25-07-2022	0.88	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.85	AAA
10.60% IRFC NCB 11-09-2018	0.74	AAA
8.97% TATA SONS NCD 15-07-2020	0.70	AAA

**total bond 35.40**

#### gilts

7.88% GOI CG 19-03-2030	13.99
8.13% GOI CG 22-06-2045	9.00
8.15% GOI CG 24-11-2026	8.05
8.27% GOI CG 09-06-2020	4.75
8.30% GOI CG 31-12-2042	2.91
8.40% GOI CG 28-07-2024	0.85

**total gilts 39.55**

#### equity

INFOSYS LIMITED	1.63
DIVIS LABORATORIES LIMITED	1.45
HDFC BANK LTD.	1.34
LARSEN&TUBRO	1.05
ICICI BANK LTD.	0.98
YES BANK LTD	0.91
RELIANCE INDUSTRIES LTD.	0.84
TATA CONSULTANCY SERVICES LTD.	0.79
MARUTI UDYOG LTD.	0.76
ITC	0.76
TATA MOTORS LTD.	0.66
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
ULTRATECH CEMCO LTD	0.64
HCL TECHNOLOGIES LIMITED	0.56
AXIS BANK LIMITED	0.56
KIRLOSKAR CUMMINS	0.54
INDIABULLS HOUSING FINANCE LTD	0.52
JUBILANT FOODWORKS LIMITED	0.44
STATE BANK OF INDIA	0.44
BATA INDIA LIMITED	0.39
LUPIN LIMITED	0.33
HDFC LTD FV 2	0.31
CIPLA LTD.	0.31
INOX WIND LIMITED	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.30
TECH MAHINDRA LIMITED	0.29
MAHINDRA & MAHINDRA LTD.	0.29
IDFC LIMITED	0.29
THE INDIAN HOTELS CO LTD	0.27
WIPRO	0.25
HERO MOTOCORP LIMITED	0.20
VEDANTA LIMITED	0.20
ONGC	0.16

**total equity 19.38**

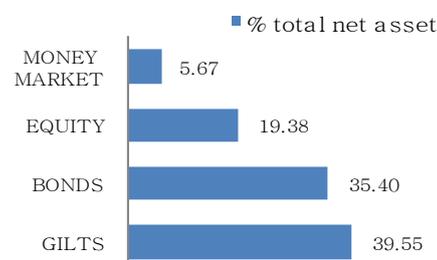
**total money market 5.67**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.76 Years  
YTM of debt portfolio: 7.88%  
Fund Beta: 1.00

### asset allocation



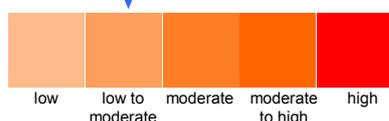
SFIN :  
ULGF02105/06/13GBALANCE04121

Inception Date : 17<sup>th</sup> 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 Oct 30, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	9.89%
<b>Benchmark</b>	<b>8.21%</b>

### portfolio

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

#### bond

8.85% PGCIL NCD 19-10-2023 STRPP H	3.03	AAA
8.85% NHPC NCD 11-02-2019 R2	3.00	AAA
8.53% LICHL NCD 24-09-2020	2.96	AAA
8.45% PFC NCD 10-08-2020 SR 138	2.95	AAA
8.27% REC NCD 06-02-2025 SR-130	2.94	AAA
9.15% L&T NCD 05-01-2019	2.90	AAA
8.39% PFC NCD 19-04-2025	2.13	AAA
8.30% REC NCD 10-04-2025	2.12	AAA
8.36% PFC NCD 26-02-2020 SR127	1.65	AAA
9.18% NPCIL NCD 23-01-2029 XXVIII (E)	1.60	AAA
8.23% REC NCD 23-01-2025 SR-129	1.47	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.46	AAA
9.11% PFC NCD 07-07-2017	1.20	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.99	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.90	AAA
10.00% IHFL NCD 29-09-2019	0.69	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.62	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	0.60	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	0.60	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.50	AAA
9.70% TATA SONS NCD 25-07-2022	0.44	AAA
9.51% LICHL NCD 24-07-2019	0.31	AAA
8.67% LICHL NCD 26-08-2020 II	0.30	AAA
9.22% LICHL NCD 16-10-2024 TR230	0.25	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.25	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.18	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.18	AAA
9.25% TATA SONS NCD 19-06-2019	0.12	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.06	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.06	AAA

**total bond 36.47**

#### gilts

8.40% GOI CG 28-07-2024	12.23
8.15% GOI CG 24-11-2026	8.26
8.27% GOI CG 09-06-2020	7.64
7.88% GOI CG 19-03-2030	4.54
8.30% GOI CG 31-12-2042	3.56
8.83% GOI CG 25-11-2023	3.16

**total gilts 39.39**

#### Equity

INFOSYS LIMITED	1.60
DIVIS LABORATORIES LIMITED	1.41
HDFC BANK LTD.	1.32
LARSEN&TUBRO	1.04
ICICI BANK LTD.	0.97
YES BANK LTD	0.89
RELIANCE INDUSTRIES LTD.	0.86
TATA CONSULTANCY SERVICES LTD.	0.78
MARUTI UDYOG LTD.	0.75
ITC	0.75
TATA MOTORS LTD.	0.65
ULTRATECH CEMCO LTD	0.64
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.61
AXIS BANK LIMITED	0.55
HCL TECHNOLOGIES LIMITED	0.54
KIRLOSKAR CUMMINS	0.53
INDIABULLS HOUSING FINANCE LTD	0.46
JUBILANT FOODWORKS LIMITED	0.43
STATE BANK OF INDIA	0.43
BATA INDIA LIMITED	0.42
LUPIN LIMITED	0.33
HDFC LTD FV 2	0.30
MOTHERSON SUMI SYSTEMS LTD.	0.30
CIPLA LTD.	0.30
INOX WIND LIMITED	0.30
MAHINDRA & MAHINDRA LTD.	0.29
TECH MAHINDRA LIMITED	0.28
IDFC LIMITED	0.28
THE INDIAN HOTELS CO LTD	0.26
WIPRO	0.25
HERO MOTOCORP LIMITED	0.21
VEDANTA LIMITED	0.19
ONGC	0.15

**total equity 19.10**

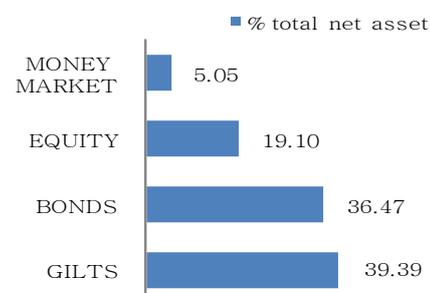
**total money market 5.05**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio:	5.85 Years
YTM of debt portfolio:	7.88%
Fund Beta:	1.00

### asset allocation



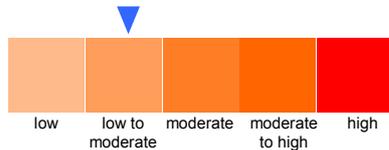
SFIN :  
ULGF01213/10/08GCORBOND02121

Inception Date : 13<sup>th</sup> 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 Oct 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	12.64%	12.14%	10.52%	10.79%	9.74%
<b>Benchmark</b>	<b>10.97%</b>	<b>11.34%</b>	<b>9.15%</b>	<b>9.29%</b>	<b>8.60%</b>

\*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	9.26	AAA
8.30% REC NCD 10-04-2025	4.40	AAA
9.15% L&T NCD 05-01-2019	4.29	AAA
9.44% LICHL NCD 30-08-2019 TR228	3.65	AAA
9.30% PGCIL NCB 04-09-2024 OPTION II	2.31	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.27	AAA
8.36% PFC NCD 26-02-2020 SR127	2.26	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	2.22	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	1.82	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.78	AAA
9.11% PFC NCD 07-07-2017	1.77	AAA
8.90% PFC NCD 21-10-2017 121-A	1.77	AAA
8.36% PFC NCD 04-09-2020 SR140 B	1.31	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.08	AAA
10.00% IHFL NCD 29-09-2019	0.64	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.59	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.57	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.53	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	0.49	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 44.03**

#### Gilts

8.40% GOI CG 28-07-2024	15.97
8.15% GOI CG 24-11-2026	11.57
8.27% GOI CG 09-06-2020	9.70
7.88% GOI CG 19-03-2030	6.00
8.83% GOI CG 25-11-2023	3.64
8.30% GOI CG 31-12-2042	1.07

**total gilts 47.95**

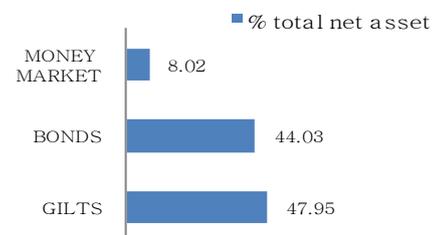
**total money market 8.02**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 5.91 Years  
YTM of debt portfolio: 7.93%

### asset allocation



### SFIN :

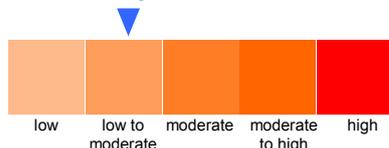
ULGF02305/06/13GCORBOND03121

Inception Date : 31<sup>st</sup> Dec 2013

### fund objective

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

### fund risk profile



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# Group Corporate Bond Fund 3

## Fund Performance As on Oct 30,

11.gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	11.89%
<b>Benchmark</b>	<b>10.97%</b>

### portfolio

security	% total net assets	rating
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#### bond

8.39% PFC NCD 19-04-2025	4.05	AAA
8.85% PGCIL NCD 19-10-2018 STRPP C	3.41	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.37	AAA
8.30% REC NCD 10-04-2025	3.16	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	3.11	AAA
8.67% LICHFL NCD 26-08-2020 II	3.06	AAA
8.37% REC NCD 14-08-2020 134	3.02	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	2.67	AAA
8.23% REC NCD 23-01-2025 SR-129	1.67	AAA
8.36% PFC NCD 26-02-2020 SR127	1.34	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.17	AAA
8.75% RIL NCD 07-05-2020	1.16	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	1.07	AAA
9.44% LICHFL NCD 30-08-2019 TR228	0.97	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.87	AAA
9.18% NPCIL NCD 23-01-2029 XXVIII (E)	0.80	AAA
9.25% TATA SONS NCD 19-06-2019	0.76	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.69	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.64	AAA
9.15% L&T NCD 05-01-2019	0.41	AAA
9.11% PFC NCD 07-07-2017	0.27	AAA
10.00% IHFL NCD 29-09-2019	0.07	AAA

**total bond 37.73**

#### Gilts

8.40% GOI CG 28-07-2024	22.43
8.15% GOI CG 24-11-2026	12.52
8.27% GOI CG 09-06-2020	8.68
7.88% GOI CG 19-03-2030	5.74
8.83% GOI CG 25-11-2023	4.36
8.30% GOI CG 31-12-2042	0.66

**total gilts 54.37**

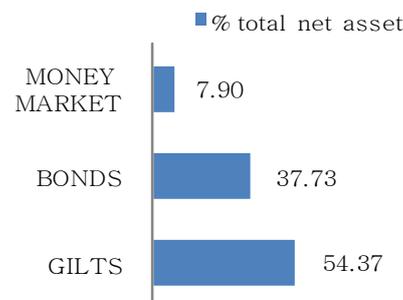
**total money market 7.90**

**total net assets 100.00**

### fund characteristics

M. Duration of debt portfolio: 6.10 Years  
YTM of debt portfolio: 7.90%

### asset allocation



### SFIN :

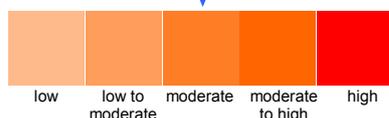
ULGF01030/09/08GPUREDEB01121

Inception Date : 30<sup>th</sup> Sep 2008

### fund objective

Provide steady investment returns achieved through 100% investment in debt securities, while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

### fund risk profile



# Group Pure Debt Fund 1

## Fund Performance As on Oct 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	11.73%	11.98%	10.85%	11.05%	9.91%
<b>Benchmark</b>	<b>10.97%</b>	<b>11.34%</b>	<b>9.15%</b>	<b>9.29%</b>	<b>8.60%</b>

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

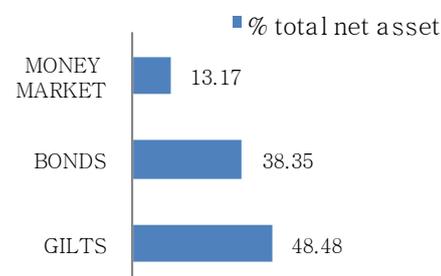
### portfolio

security	% total assets	rating
<b>bond</b>		
10.00% IHFL NCD 29-09-2019	7.95	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.92	AAA
8.39% PFC NCD 19-04-2025	7.57	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	7.46	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	7.46	AAA
<b>total bond</b>	<b>38.35</b>	
<b>gilts</b>		
8.40% GOI CG 28-07-2024	14.53	
8.15% GOI CG 24-11-2026	11.99	
8.27% GOI CG 09-06-2020	10.63	
7.88% GOI CG 19-03-2030	6.27	
8.83% GOI CG 25-11-2023	4.04	
8.30% GOI CG 31-12-2042	1.01	
<b>total gilts</b>	<b>48.48</b>	
<b>total money market</b>	<b>13.17</b>	
<b>total net assets</b>	<b>100.00</b>	

### fund characteristics

M .Duration of debt portfolio: 5.92 Years  
YTM of debt portfolio: 7.83%

### asset allocation



### target asset allocation

Debt Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

### SFIN :

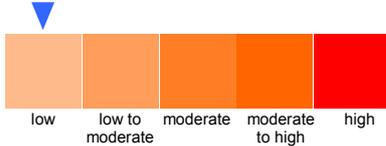
ULGF00431/01/07GCAPISEC01121

Inception Date : 31<sup>st</sup> 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 Oct 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	8.68%	9.16%	9.34%	9.37%	9.28%
<b>Benchmark</b>	<b>8.34%</b>	<b>8.61%</b>	<b>8.24%</b>	<b>8.30%</b>	<b>8.08%</b>

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

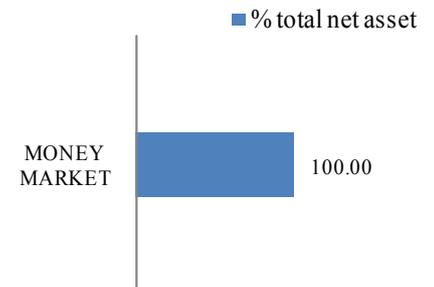
### portfolio

	% total net assets
security	100.00
other money market Instrument	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

M .Duration of debt portfolio: 0.25 Years  
YTM of debt portfolio: 7.50%

### asset allocation



### SFIN :

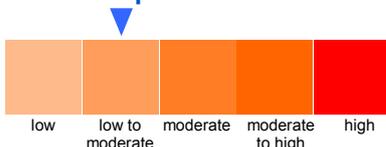
ULGF01610/12/08GGILTFUN02121

Inception Date : 10<sup>th</sup> 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 Oct 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	12.71%	12.24%	10.39%	10.60%	9.58%
<b>Benchmark</b>	<b>11.63%</b>	<b>11.63%</b>	<b>9.13%</b>	<b>10.10%</b>	<b>8.77%</b>

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

### portfolio

security	% total net assets
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#### gilts

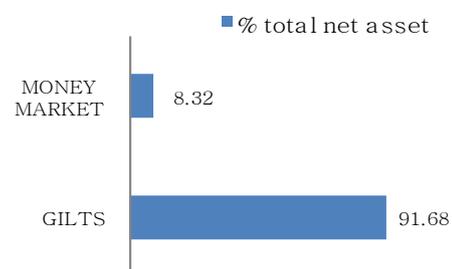
8.40% GOI CG 28-07-2024	32.76
8.15% GOI CG 24-11-2026	25.30
7.88% GOI CG 19-03-2030	12.36
8.83% GOI CG 25-11-2023	8.42
8.30% GOI CG 31-12-2042	7.69
8.27% GOI CG 09-06-2020	5.16

<b>total gilts</b>	<b>91.68</b>
<b>total money market</b>	<b>8.32</b>
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

M. Duration of debt portfolio:	6.88 Years
YTM of debt portfolio:	7.67%

### asset allocation



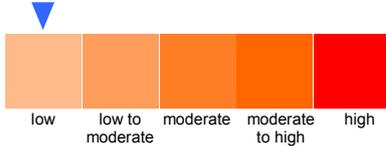
SFIN :  
ULGF00930/09/08GMONMRKT02121

Inception Date : 30<sup>th</sup> 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 Oct 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	8.94%	9.13%	9.33%	9.56%	9.52%
<b>Benchmark</b>	<b>8.38%</b>	<b>8.83%</b>	<b>8.84%</b>	<b>8.79%</b>	<b>8.63%</b>

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

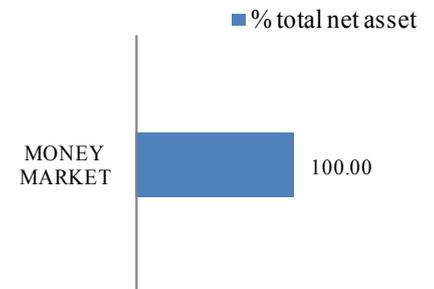
### portfolio

security	% total net assets
other money market Instrument	100.00
<b>total net assets</b>	<b>100.00</b>

### fund characteristics

M. Duration of debt portfolio: 0.64 Years  
YTM of debt portfolio: 7.75%

### asset allocation



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	20.0420
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.9172
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	24.6328
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.9093
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	26.3979
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	16.4224
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	18.0675
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	20.5304
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	10.4746
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	23.9276
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.9884
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	24.6328
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	20.0420
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.9093
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	26.3979
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	16.4224
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	20.5304
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	18.0675
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.9884
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.9172
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.9093
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	17.8205
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	32.2218
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	16.4224
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	10.4746
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	23.9276
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	18.0675
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.9884
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	29.7910
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.9172
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	18.0675
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.9093
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	16.4224
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	26.3979
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	18.0675
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.9093
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	16.4224
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	26.3979
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.9172
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.4332

- ✓ 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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