



RELIANCE

Life Insurance



the analyst

**monthly Group fund
factsheet for October 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 Sep 15	31st Aug 15	% Change
¹ \$ / Rs.	65.59	66.48	-1.36
CPI Inflation	4.41	3.74	0.67
³ Forex Reserves (\$ bn)	350.81	353.46	-0.76
¹ Brent Crude Price (\$ per Barrel)	45.09	49.20	-9.12
¹ Gold (Rs. per 10gm)	25979	26556	-2.22

Indices	30th Sep 15	31st Aug 15	%Change
¹ BSE Sensex	26155	26283	-0.49
¹ S&P CNX Nifty	7949	7971	-0.28
¹ CNX Mid Cap	12985	13059	-0.57
¹ BSE Small Cap	11021	10971	0.45

Global Indices	30th Sep 15	31st Aug 15	%Change
¹ Dow Jones	16285	16528	-1.49
¹ FTSE 100	6062	6248	-3.07
¹ Hang Seng	20846	21671	-3.95
¹ Nikkei	17388	18890	-8.64

Sectoral Indices	30th Sep 15	31st Aug 15	% Change
¹ CNX Infrastructure	2825	2953	-4.51
¹ CNX Energy	7641	7646	-0.06
¹ BSE Capital Goods	15111	16150	-6.87
¹ BSE Bankex	19682	19637	0.23
¹ BSE Oil & Gas	8695	8878	-2.11
¹ BSE IT	11578	11161	3.60

Fixed Income Indicators (%)	30th Sep 15	31st Aug 15	% Change
¹ 91 Day T-Bill	7.06	7.39	-0.33
¹ 182 Day T-Bill	7.10	7.46	-0.36
¹ 1 year GOI Benchmark	7.21	7.43	-0.22
¹ 5 Year GOI Benchmark	7.70	7.94	-0.24
¹ 10 Year GOI Benchmark	7.54	7.79	-0.25
¹ 5 Year Corp Bond Benchmark	8.35	8.34	0.01
¹ 10 Year AAA Corp Bond Benchmark	8.04	8.06	-0.02
¹ 10 Year US Treasury	2.04	2.22	-0.18

Fixed Income Market

Lower for longer looks like is the theme for commodities, interest rate and so on. As US Federal reserve refrained from raising rates, creating room for RBI to reduce the policy rates by 50 bps in a preemptive strike to revive economy on the back of expectations of benign inflationary outlook. RBI has also increased the limits for Foreign Portfolio Investors (FPI) in fixed income and given a road map till 2018. This has prompted a sharp fall in yields across the yield curve.

Globally, S&P has downgraded Brazil ratings to junk on account of extreme economic stress. Asian currencies were headed for their biggest loss since Asian financial crisis. Malaysian ringgit, Thailand Bhat and Indonesian Rupiah retreated to multi year low. S&P has also upgraded South Korea rating to 'AA-' on solid economic growth and the decline in foreign debts owed by banks while downgraded Japan sovereign credit rating by one notch to 'A+' from 'AA-', saying the government had little chance of turning round the economy or weak inflation in the coming years.

Retail inflation (CPI) was registered at 3.66% (YoY) with food prices have inched up substantially sequentially due to higher vegetable and pulses prices. Core inflation (ex- transport & communication) also remains firm. Going forward, it is expected that due to good supply response from the government and lower global commodity prices despite sub-par monsoon, prices are expected to be well behaved.

Index of Industrial Production (IIP) registered at 4.2% (YoY). The surprise was led by strong growth in the Capital goods category. In contrast, consumer goods production disappointed for a second month. PMIs indicate some improvement in services vs manufacturing. August PMI Manufacturing reduced from 52.7 to 52.3; Services increased from 50.8 to 51.8 month-on-month. We are going to see shallow industrial recovery as external demand as well continue to be weak.

Banking liquidity continues to be easy as reflected in continuous deposit of funds by banks with RBI. Banks have been reducing both lending and deposit rates in response to reduction in policy rates. Corporate Bond yields have also softened across the yield curve and it is expected that spreads will also get tightened.

Fixed Income Outlook:

Going forward, we expect that benign inflationary and easy liquidity environment will be prevailing and this in turn help support lower interest rates.

Equity Market

Equity Outlook:

Indian equities swung between gains and losses in Sep before ending the month nearly unchanged (-0.3%). While the initial part of the month saw jitteriness on continued global growth worries ahead of the Fed policy decision, the latter half was spurred by an arguably 'surprise' RBI action on the domestic front.

Banks saw fresh pushback on their base rate setting policies in Sep following an RBI paper seeking to link the base rate to marginal cost of funding rather than average cost of funding. This is likely to bring down base rates faster in a falling rates environment and is proposed to be effective from Apr'16. The RBI also took the next step towards micro-finance by issuing 10 small finance bank licenses.

IT stocks continued to benefit from currency tailwinds but the big headline was a profit warning issued by HCL Tech following a client specific issue. During the month, we also saw Infosys indicating the need to pass back significant savings to clients while Cognizant also spoke about increased aggression from an Indian vendor.

Autos continued to face demand weakness across most categories viz two wheelers, PVs and tractors with the exception of CVs, as reflected in both Tata Motors and Ashok Leyland numbers. The big highlight of the month however was the Volkswagen emission crisis following which Motherson Sumi corrected on investor fears about their supplies. Mahindra also launched its much awaited TUV300 marking its entry into compact SUVs.

The pharma space was thriving with news flow this month – Lupin announced a 200% price hike in gFortamet which was seen as sticky and sustainable. Dr. Reddy's received the long awaited approval for generic Nexium after undergoing a site transfer from Srikakulam. This was also seen as a negative for Cipla given its supply arrangement with Teva. Cipla also announced 2 US acquisitions with combined revenues of \$200mn.

Telecom stocks continued to underperform as the Jio entry drew nearer although some media reports indicated that the full commercial launch may be delayed by one quarter to Mar'16.

Among Industrials, Larsen was faced with the possibility of delays in its Riyadh metro project which put its Middle East prospects under a cloud. BHEL had to contend with the cancellation of its 2X660MW Rs78bn Ennore project awarded by TANGENDCO. In Infra, the roads sector was rocked by a string of defaults partly due to aggressive bidding and in one case due to land acquisition issues – emphasizing the fact that parent companies have become stricter in terms of bailing out the SPV.

Metal stocks continued to underperform despite temporary relief for steel companies in the form of a safeguard duty. The government approved a 20% duty on HRC steel for 200 days (pending investigation) which provides room for domestic producers to raise prices by 10%. In the Cement space, price hikes in North India continued even as East and West regions saw some correction. Ultratech came under the scanner by a real estate body in North India for its alleged artificial hiking of prices.

FII's remained on the sell side in Sep albeit the pace of selling slowed down with net outflows to the tune of \$877mn from Indian equities. This lowered their YTD inflows further to \$3.6bn. Domestic inflows continued to support the market with another \$1.5bn being added this month taking the YTD tally to an impressive \$8.3bn. Mutual funds once again contributed a sizeable portion of the inflows, to the tune of about \$1.3bn.

Equity Outlook:

Come Oct, all eyes will once again be on corporate earnings in addition to the kick-off of the much awaited Bihar elections.

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

fund snapshot

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	7.83%	28.64%	17.72%	4
100% equity	Group Equity Fund 3	5.94%	26.13%	16.13%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	11.07%	27.16%	17.58%	7
100% equity	Group Infrastructure Fund 1	1.58%	23.85%	8.11%	8
100% equity	Group Energy Fund 1	-3.17%	18.50%	7.24%	9
100% equity	Group Midcap Fund 1	6.08%	35.70%	21.26%	10
40% equity, 60% debt	Group Growth Fund 1	10.79%	17.64%	12.72%	11
20% equity, 80% debt	Group Balanced Fund 1	12.50%	14.68%	11.00%	12
20% equity, 80% debt	Group Balanced Fund 2	12.72%	15.05%	11.46%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	14.92%	12.88%	10.67%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	14.41%	12.74%	10.98%	17
100% money market	Group Capital Secure Fund 1	8.80%	9.27%	9.39%	18
100% govt. securities	Group Gilt Fund 2	16.05%	13.46%	10.60%	19
100% money market	Group Money Market Fund 2	9.06%	9.19%	9.39%	20

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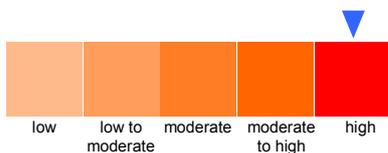
ULGF00724/10/07GEQUITYF01121

Inception Date : 30th Oct 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Equity Fund 2

Fund Performance As on Sep 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	7.83%	28.64%	17.72%	17.42%	10.11%
Benchmark	-0.20%	17.73%	11.70%	12.61%	5.68%

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

portfolio

security % total net assets

equity

ADITYA BIRLA NUVO LIMITED	2.09
AXIS BANK LIMITED	2.69
DIVIS LABORATORIES LIMITED	7.53
HCL TECHNOLOGIES LIMITED	3.48
HDFC BANK LTD.	6.46
HERO MOTOCORP LIMITED	1.02
ICICI BANK LTD.	4.85
INDIABULLS HOUSING FINANCE LTD	2.14
INDIABULLS REAL ESTATE LIMITED	0.17
INFOSYS LIMITED	8.70
ITC	4.56
KIRLOSKAR CUMMINS	3.20
LARSEN&TUBRO	5.66
LUPIN LIMITED	0.81
MAHINDRA & MAHINDRA LTD.	1.75
MARUTI UDYOG LTD.	4.75
MOTHERSON SUMI SYSTEMS LTD.	1.74
ONGC	0.96
PVR LIMITED	0.64
RELIANCE INDUSTRIES LTD.	4.82
SML ISUZU LIMITED	1.61
STATE BANK OF INDIA	2.52
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.93
TATA CONSULTANCY SERVICES LTD.	3.39
TATA MOTORS LTD.	3.53
TECH MAHINDRA LIMITED.	0.95
THE INDIAN HOTELS CO LTD	1.16
ULTRATECH CEMCO LTD	3.35
VEDANTA LIMITED	0.91
WIPRO	1.48
YES BANK LTD	5.11

total equity 95.98

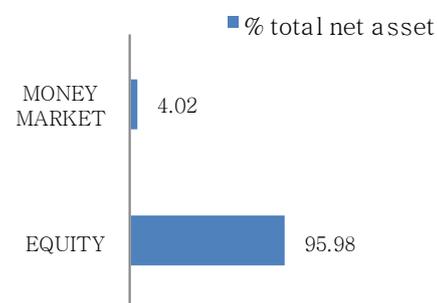
total money market 4.02

total net assets 100.00

fund characteristics

Fund Beta 1.00

asset allocation



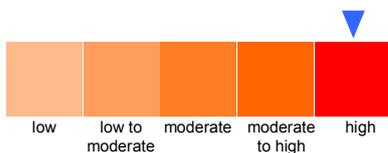
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ULGF01808/06/09GEQUITYF03121

Inception Date : 8th Jun 2009

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Equity Fund 3

Fund Performance As on Sep 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	5.94%	26.13%	16.13%	18.24%	13.09%
Benchmark	-0.20%	17.73%	11.70%	12.61%	5.68%

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

portfolio

security % total net assets

equity

AXIS BANK LIMITED	1.25
D.B. CORP LIMITED	1.07
DIVIS LABORATORIES LIMITED	7.24
GUJARAT FLUOROchemicals LTD.	3.62
HCL TECHNOLOGIES LIMITED	2.91
HDFC BANK LTD.	6.53
HERO MOTOCORP LIMITED	0.89
ICICI BANK LTD.	5.18
IDFC LIMITED	1.08
INDIABULLS HOUSING FINANCE LTD	2.44
INFOSYS LIMITED	8.59
INOX WIND LIMITED	2.39
ITC	4.20
JUBILANT FOODWORKS LIMITED	1.75
KIRLOSKAR CUMMINS	3.14
LARSEN&TUBRO	5.56
MAHINDRA & MAHINDRA LTD.	1.49
MARUTI UDYOG LTD.	4.41
MOTHERSON SUMI SYSTEMS LTD.	1.49
OBEROI REALTY LIMITED	0.98
ONGC	0.95
PURAVANKARA PROJECTS LIMITED	0.84
RELIANCE INDUSTRIES LTD.	4.80
SANOFI INDIA LIMITED	2.27
SHOPPERS STOP LIMITED	0.68
STATE BANK OF INDIA	2.85
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.37
TATA CONSULTANCY SERVICES LTD.	2.39
TATA MOTORS LTD.	3.44
TECH MAHINDRA LIMITED.	0.56
THE INDIAN HOTELS CO LTD	0.21
ULTRATECH CEMCO LTD	2.65
VEDANTA LIMITED	0.82
WIPRO	1.04
YES BANK LTD	4.36

total equity

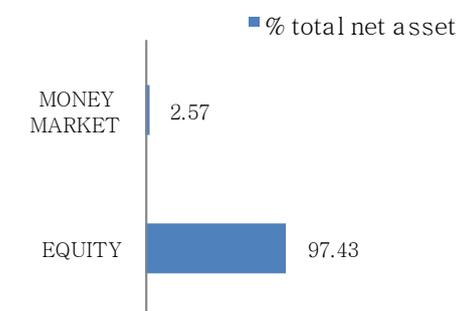
total money market 2.57

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



SFIN :

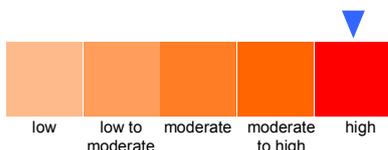
ULGF01808/06/09GEQUITYF03121

Inception Date : 8th Jun 2009

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Equity Fund 4

Fund Performance As on Sep 30, 2015

portfolio

security	% total net assets
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equity

AXIS BANK LIMITED	1.28
D.B. CORP LIMITED	1.07
DIVIS LABORATORIES LIMITED	7.33
GUJARAT FLUOROCHEMICALS LTD.	3.73
HCL TECHNOLOGIES LIMITED	3.04
HDFC BANK LTD.	6.64
HERO MOTOCORP LIMITED	0.91
ICICI BANK LTD.	5.15
IDFC LIMITED	1.09
INDIABULLS HOUSING FINANCE LTD	2.43
INFOSYS LIMITED	8.73
INOX WIND LIMITED	1.81
ITC	4.37
JUBILANT FOODWORKS LIMITED	1.83
KIRLOSKAR CUMMINS	3.17
LARSEN&TUBRO	5.62
MAHINDRA & MAHINDRA LTD.	1.50
MARUTI UDYOG LTD.	4.41
MOTHERSON SUMI SYSTEMS LTD.	1.58
OBEROI REALTY LIMITED	0.87
ONGC	0.99
PURAVANKARA PROJECTS LIMITED	0.54
RELIANCE INDUSTRIES LTD.	4.73
SANOFI INDIA LIMITED	2.27
SHOPPERS STOP LIMITED	0.68
STATE BANK OF INDIA	2.84
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.37
TATA CONSULTANCY SERVICES LTD.	2.50
TATA MOTORS LTD.	3.29
TECH MAHINDRA LIMITED.	0.57
THE INDIAN HOTELS CO LTD	0.50
ULTRATECH CEMCO LTD	2.82
VEDANTA LIMITED	0.86
WIPRO	1.05
YES BANK LTD	4.39

total equity	97.95
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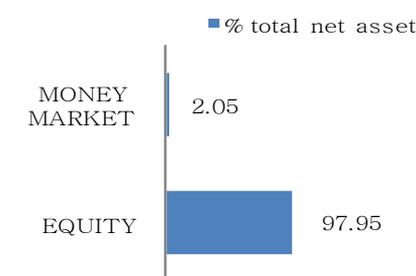
total money market	2.05
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total net assets	100.00
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fund characteristics

Fund Beta	0.98
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asset allocation



SFIN :

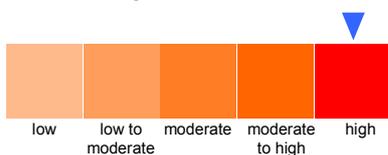
ULGF01528/11/08GPUREEQF01121

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 Sep 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	11.07%	27.16%	17.58%	16.05%	9.77%
Benchmark	-0.39%	15.65%	13.65%	12.76%	6.51%

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

portfolio

security % total net assets

equity

ASIAN PAINTS LIMITED	5.22
BATA INDIA LIMITED	1.58
BHARTI AIRTEL LIMITED	3.76
CIPLA LTD.	0.49
ECLERX SERVICES LIMITED	4.06
HCL TECHNOLOGIES LIMITED	8.50
HERO MOTOCORP LIMITED	3.79
HINDUSTAN LEVER LTD.	5.26
INFOSYS LIMITED	2.95
JUBILANT FOODWORKS LIMITED	3.11
LARSEN&TUBRO	4.24
LUPIN LIMITED	6.29
MAHINDRA & MAHINDRA LTD.	1.55
MARUTI UDYOG LTD.	8.17
MOTHERSON SUMI SYSTEMS LTD.	2.28
RELIANCE INDUSTRIES LTD.	8.51
SANOFI INDIA LIMITED	1.63
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.28
TATA CONSULTANCY SERVICES LTD.	6.26
TATA MOTORS LTD.	3.18
TRENT LTD	2.40
ULTRATECH CEMCO LTD	6.41
VOLTAS LTD	1.68
WIPRO	0.99

total equity **97.59**

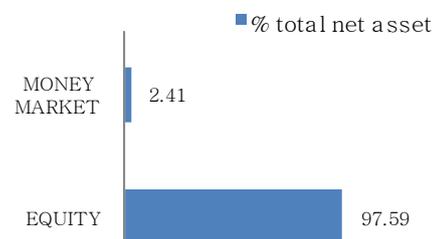
total money market **2.41**

total net assets **100.00**

fund characteristics

Fund Beta 0.96

asset allocation



SFIN :

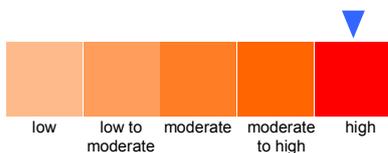
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Inception Date : 8th Jun 2009

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 Sep 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	1.58%	23.85%	8.11%	6.28%	-1.44%
Benchmark	-6.48%	15.02%	3.80%	2.21%	-5.35%

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

portfolio

ecurity % total net assets

equity

BHARAT HEAVY ELECTRICALS LTD.	5.30
BHARTI AIRTEL LIMITED	7.08
CESC LTD	4.35
CROMPTON GREAVES LTD	2.69
GUJARAT STATE PETRONET LIMITED	1.21
INDIAN METALS AND FERRO ALLOYS LIMITED	1.39
INDIAN OIL CORPORATION LIMITED	2.82
INOX WIND LIMITED	4.57
KIRLOSKAR CUMMINS	8.31
LARSEN&TUBRO	8.43
MOTHERSON SUMI SYSTEMS LTD.	4.49
NTPC LIMITED	6.65
PETRONET LNG LIMITED	3.07
POWER GRID CORP OF INDIA LTD	7.89
RELIANCE INDUSTRIES LTD.	5.71
TATA MOTORS LTD.	4.62
TEXMACO RAIL & ENGINEERING LIMITED	2.53
THE INDIAN HOTELS CO LTD	4.19
ULTRATECH CEMCO LTD	6.46
VOLTAS LTD	5.12

96.86

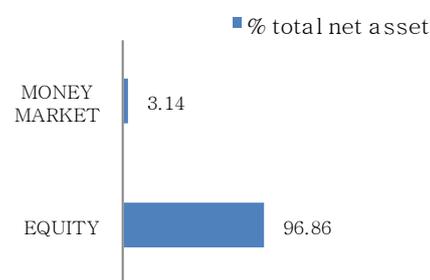
total money market 3.14

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 Sep 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	-3.17%	18.50%	7.24%	6.92%	1.94%
Benchmark	-17.62%	0.83%	-1.81%	-0.31%	-4.95%

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

portfolio

security % total net assets

equity

GAS AUTHORITY OF INDIA LTD.	4.71
GUJARAT STATE PETRONET LIMITED	8.00
INDIAN OIL CORPORATION LIMITED	5.17
INDRAPRASTHA GAS LIMITED	5.12
INOX WIND LIMITED	5.40
KIRLOSKAR CUMMINS	7.24
LARSEN&TUBRO	8.21
NTPC LIMITED	7.30
OIL INDIA LIMITED	7.65
ONGC	5.53
PETRONET LNG LIMITED	3.94
POWER GRID CORP OF INDIA LTD	6.86
RELIANCE INDUSTRIES LTD.	8.78
TATA POWER CO. LTD.	4.10
TEXMACO RAIL & ENGINEERING LIMITED	2.79
VEDANTA LIMITED	1.17
VOLTAS LTD	4.80

96.78

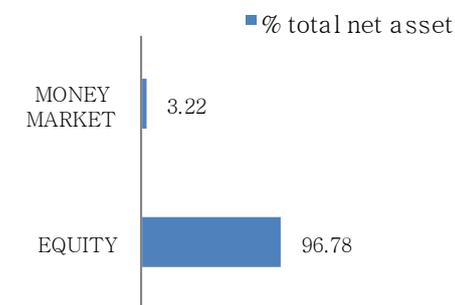
total money market 3.22

total net assets 100.00

fund characteristics

Fund Beta 0.85

asset allocation



SFIN :

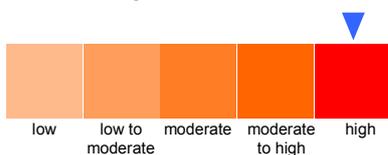
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Inception Date : 8th Jun 2009

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 Sep 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	6.08%	35.70%	21.26%	20.35%	10.23%
Benchmark	2.36%	30.34%	12.43%	11.08%	1.28%

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

portfolio

security	% total net assets
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equity

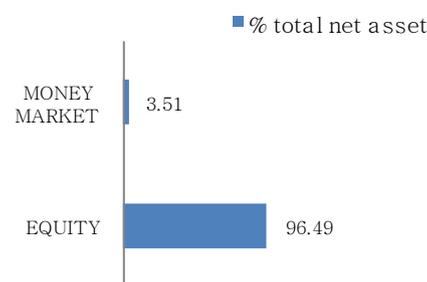
ADITYA BIRLA NUVO LIMITED	4.99
BATA INDIA LIMITED	2.22
CESC LTD	2.70
CROMPTON GREAVES LTD	4.14
D.B. CORP LIMITED	4.04
DIVIS LABORATORIES LIMITED	5.96
ECLERX SERVICES LIMITED	4.30
GUJARAT FLUOROCHEMICALS LTD.	4.28
HEXAWARE TECHNOLOGIES LIMITED	2.74
HINDUSTAN ZINC LIMITED.	1.18
IDFC LIMITED	3.58
INDIABULLS HOUSING FINANCE LTD	5.36
INDIAN METALS AND FERRO ALLOYS LIMITED	1.26
INDRAPRASTHA GAS LIMITED	2.44
JUBILANT FOODWORKS LIMITED	3.36
KPIT TECHNOLOGIES LIMITED	3.17
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.89
MOTHERSON SUMI SYSTEMS LTD.	2.16
PETRONET LNG LIMITED	3.20
PURAVANKARA PROJECTS LIMITED	2.78
RADICO KHAITAN LIMITED	0.15
RADICO KHAITAN LIMITED	1.86
RELIANCE COMMUNICATION LTD	2.52
SHOPPERS STOP LIMITED	5.53
STATE BANK OF INDIA	2.69
TATA MOTORS LTD.	3.68
THE INDIAN HOTELS CO LTD	3.63
TRENT LTD	3.48
VOLTAS LTD	7.18
YES BANK LTD	

total equity	96.49
total money market	3.51
total net assets	100.00

fund characteristics

Fund Beta 0.82

asset allocation



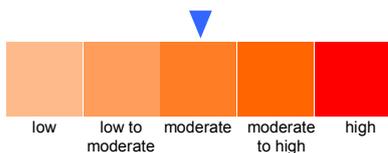
SFIN :
ULGF00310/10/03GGROWTHF01121

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 Sep 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	10.79%	17.64%	12.72%	12.94%	9.46%
Benchmark	7.58%	14.59%	10.44%	10.86%	7.83%

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

portfolio

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

bond

10.00% IHFL NCD 29-09-2019	2.39	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	2.27	AAA
9.22% LICHL NCD 16-10-2024 TR230	7.20	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.20	AAA

total bond 19.06

gilts

7.88% GOI CG 19-03-2030	7.28
8.13% GOI CG 22-06-2045	1.87
8.15% GOI CG 24-11-2026	7.21
8.27% GOI CG 09-06-2020	6.20
8.30% GOI CG 31-12-2042	0.62
8.40% GOI CG 28-07-2024	10.95

total gilts 34.13

equity

AXIS BANK LIMITED	1.09
BATA INDIA LIMITED	0.74
CIPLA LTD.	0.60
DIVIS LABORATORIES LIMITED	2.88
HCL TECHNOLOGIES LIMITED	1.18
HDFC BANK LTD.	2.78
HDFC LTD.	0.64
HERO MOTOCORP LIMITED	0.42
ICICI BANK LTD.	1.96
IDFC LIMITED	0.56
INDIABULLS HOUSING FINANCE LTD	1.15
INFOSYS LIMITED	3.38
INOX WIND LIMITED	0.63
ITC	1.56
JUBILANT FOODWORKS LIMITED	0.86
KIRLOSKAR CUMMINS	1.08
LARSEN&TUBRO	2.18
LUPIN LIMITED	0.65
MAHINDRA & MAHINDRA LTD.	0.67
MARUTI UDYOG LTD.	1.57
MOTHERSON SUMI SYSTEMS LTD.	0.58
ONGC	0.34
RELIANCE INDUSTRIES LTD.	1.73
STATE BANK OF INDIA	0.76
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.29
TATA CONSULTANCY SERVICES LTD.	1.62
TATA MOTORS LTD.	1.36
TECH MAHINDRA LIMITED.	0.56
THE INDIAN HOTELS CO LTD	0.50
ULTRATECH CEMCO LTD	1.17
VEDANTA LIMITED	0.37
WIPRO	0.50
YES BANK LTD	1.79

total equity 39.16

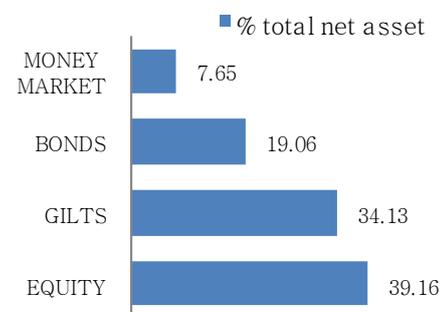
total money market 7.65

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 :

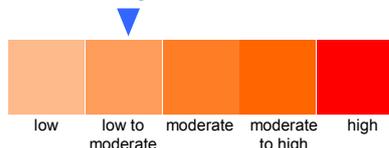
ULGF00110/10/03GBALANCE01121

Inception Date : 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 Sep 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	12.50%	14.68%	11.00%	11.22%	9.17%
Benchmark	10.10%	13.38%	9.83%	10.06%	8.32%

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

portfolio

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

bond

8.20% PGCIL NCD 23-01-2025 STRPP C	4.39	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.47	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.08	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.02	AAA
9.22% LICHL NCD 16-10-2024 TR230	4.66	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.21	AAA
9.25% TATA SONS NCD 19-06-2019	4.52	AAA

total bond 30.34

gilts

7.88% GOI CG 19-03-2030	9.84
8.13% GOI CG 22-06-2045	2.42
8.15% GOI CG 24-11-2026	9.00
8.27% GOI CG 09-06-2020	7.99
8.30% GOI CG 31-12-2042	0.87
8.40% GOI CG 28-07-2024	14.07

total gilts 44.20

equity

AXIS BANK LIMITED	0.55
BATA INDIA LIMITED	0.37
CIPLA LTD.	0.30
DIVIS LABORATORIES LIMITED	1.45
HCL TECHNOLOGIES LIMITED	0.55
HDFC BANK LTD.	1.36
HDFC LTD.	0.32
HERO MOTOCORP LIMITED	0.21
ICICI BANK LTD.	0.98
IDFC LIMITED	0.28
INDIABULLS HOUSING FINANCE LTD	0.54
INFOSYS LIMITED	1.71
INOX WIND LIMITED	0.31
ITC	0.77
JUBILANT FOODWORKS LIMITED	0.41
KIRLOSKAR CUMMINS	0.53
LARSEN&TUBRO	1.07
LUPIN LIMITED	0.33
MAHINDRA & MAHINDRA LTD.	0.30
MARUTI UDYOG LTD.	0.77
MOTHERSON SUMI SYSTEMS LTD.	0.29
ONGC	0.17
RELIANCE INDUSTRIES LTD.	0.89
STATE BANK OF INDIA	0.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
TATA CONSULTANCY SERVICES LTD.	0.78
TATA MOTORS LTD.	0.69
TECH MAHINDRA LIMITED.	0.28
THE INDIAN HOTELS CO LTD	0.25
ULTRATECH CEMCO LTD	0.59
VEDANTA LIMITED	0.18
WIPRO	0.25
YES BANK LTD	0.90

total equity 19.48

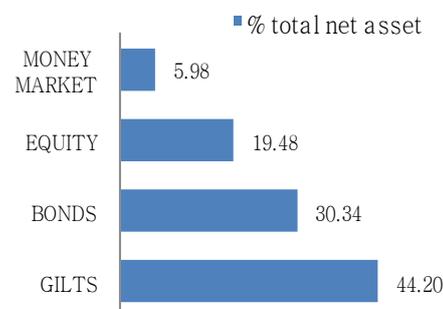
total money market 5.98

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



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

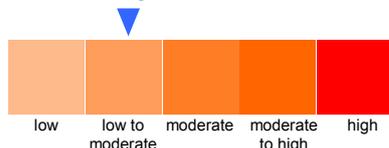
SFIN :
ULGF00210/10/03GBALANCE02121

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 Sep 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	12.72%	15.05%	11.46%	11.71%	9.61%
Benchmark	10.10%	13.38%	9.83%	10.06%	8.32%

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

portfolio

security	% total assets	rating net
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bond

10.00% IHFL NCD 29-09-2019	4.18	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	3.14	AAA
8.36% PFC NCD 04-09-2020 SR140 B	2.74	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	2.67	AAA
8.90% PFC NCD 21-10-2017 121-A	4.16	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.84	AAA
8.97% TATA SONS NCD 15-07-2020	0.70	AAA
9.22% LICHFL NCD 16-10-2024 TR230	2.75	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.26	AAA
9.25% TATA SONS NCD 19-06-2019	2.82	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.35	AAA
9.70% TATA SONS NCD 25-07-2022	0.88	AAA

total bond 34.48

gilts

7.88% GOI CG 19-03-2030	9.62
8.13% GOI CG 22-06-2045	2.47
8.15% GOI CG 24-11-2026	8.99
8.27% GOI CG 09-06-2020	5.93
8.30% GOI CG 31-12-2042	0.85
8.40% GOI CG 28-07-2024	17.02

total gilts

equity

AXIS BANK LIMITED	0.54
BATA INDIA LIMITED	0.37
CIPLA LTD.	0.30
DIVIS LABORATORIES LIMITED	1.44
HCL TECHNOLOGIES LIMITED	0.57
HDFC BANK LTD.	1.35
HDFC LTD.	0.31
HERO MOTOCORP LIMITED	0.20
ICICI BANK LTD.	0.97
IDFC LIMITED	0.28
INDIABULLS HOUSING FINANCE LTD	0.56
INFOSYS LIMITED	1.69
INOX WIND LIMITED	0.31
ITC	0.77
JUBILANT FOODWORKS LIMITED	0.43
KIRLOSKAR CUMMINS	0.53
LARSEN&TUBRO	1.07
LUPIN LIMITED	0.33
MAHINDRA & MAHINDRA LTD.	0.29
MARUTI UDYOG LTD.	0.77
MOTHERSON SUMI SYSTEMS LTD.	0.29
ONGC	0.17
RELIANCE INDUSTRIES LTD.	0.85
STATE BANK OF INDIA	0.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.65
TATA CONSULTANCY SERVICES LTD.	0.78
TATA MOTORS LTD.	0.68
TECH MAHINDRA LIMITED.	0.28
THE INDIAN HOTELS CO LTD	0.25
ULTRATECH CEMCO LTD	0.62
VEDANTA LIMITED	0.18
WIPRO	0.25
YES BANK LTD	0.90

total equity 19.40

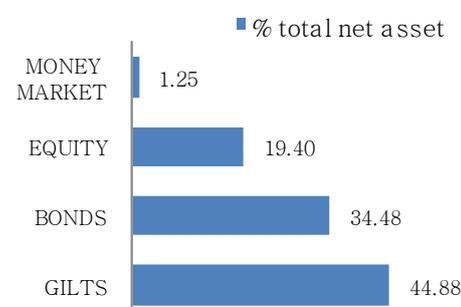
total money market 1.25

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



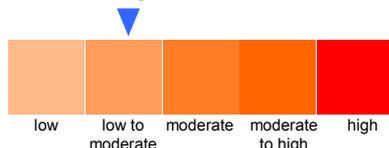
SFIN :
ULGF02105/06/13GBALANCE04121

Inception Date : 17th Dec 2013

fund objective

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

fund risk profile



Group Balanced Fund 4

Fund Performance As on Sep 30, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	12.37%
Benchmark	10.10%

portfolio

security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	0.67	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.43	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.97	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.06	AAA
8.23% REC NCD 23-01-2025 SR-129	1.44	AAA
8.27% REC NCD 06-02-2025 SR-130	2.88	AAA
8.30% REC NCD 10-04-2025	2.08	AAA
8.36% PFC NCD 26-02-2020 SR127	1.61	AAA
8.39% PFC NCD 19-04-2025	2.09	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.18	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	0.59	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	0.59	AAA
8.45% PFC NCD 10-08-2020 SR 138	2.88	AAA
8.53% LICHFL NCD 24-09-2020	2.89	AAA
8.67% LICHFL NCD 26-08-2020 II	0.29	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.24	AAA
8.85% NHPC NCD 11-02-2019 R2	2.92	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	2.97	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.18	AAA
8.93% PGCIL NCD 20-10-2029 XLVII L	0.49	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.88	AAA
9.15% L&T NCD 05-01-2019	2.82	AAA
9.18% NPCIL NCD 23-01-2029 XXVIII (E)	1.57	AAA
9.22% LICHFL NCD 16-10-2024 TR230	0.24	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.61	AAA
9.25% TATA SONS NCD 19-06-2019	0.12	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.06	AAA
9.51% LICHFL NCD 24-07-2019	0.30	AAA
9.70% TATA SONS NCD 25-07-2022	0.43	AAA

total bond 34.46

gilts

7.88% GOI CG 19-03-2030	9.28
8.13% GOI CG 22-06-2045	2.46
8.15% GOI CG 24-11-2026	8.10
8.27% GOI CG 09-06-2020	4.63
8.30% GOI CG 31-12-2042	3.50
8.40% GOI CG 28-07-2024	14.72

total gilts 42.70

Equity

AXIS BANK LIMITED	0.52
BATA INDIA LIMITED	0.40
CIPLA LTD.	0.29
DIVIS LABORATORIES LIMITED	1.37
HCL TECHNOLOGIES LIMITED	0.54
HDFC BANK LTD.	1.30
HDFC LTD.	0.30
HERO MOTOCORP LIMITED	0.21
ICICI BANK LTD.	0.94
IDFC LIMITED	0.27
INDIABULLS HOUSING FINANCE LTD	0.49
INFOSYS LIMITED	1.63
INOX WIND LIMITED	0.30
ITC	0.74
JUBILANT FOODWORKS LIMITED	0.42
KIRLOSKAR CUMMINS	0.52
LARSEN&TUBRO	1.03
LUPIN LIMITED	0.32
MAHINDRA & MAHINDRA LTD.	0.29
MARUTI UDYOG LTD.	0.75
MOTHERSON SUMI SYSTEMS LTD.	0.28
ONGC	0.15
RELIANCE INDUSTRIES LTD.	0.86
STATE BANK OF INDIA	0.42
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.60
TATA CONSULTANCY SERVICES LTD.	0.76
TATA MOTORS LTD.	0.66
TECH MAHINDRA LIMITED.	0.27
THE INDIAN HOTELS CO LTD	0.25
ULTRATECH CEMCO LTD	0.61
VEDANTA LIMITED	0.17
WIPRO	0.25
YES BANK LTD	0.87

total equity 18.77

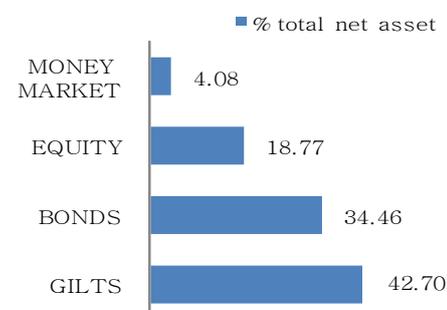
total money market 4.08

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



target asset allocation

Debt:	80%
Equity:	20%

benchmark construction

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

SFIN :

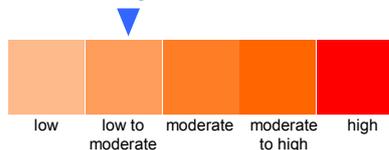
ULGF01213/10/08GCORBOND02121

Inception Date : 13th Oct 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Corporate Bond Fund 2

Fund Performance As on Sep 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	14.92%	12.88%	10.67%	10.58%	9.68%
Benchmark	12.56%	12.08%	9.13%	9.23%	8.49%

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

portfolio

security	% total net assets	rating
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bond

10.00% IHFL NCD 29-09-2019	0.64	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.08	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	0.43	AAA
8.30% REC NCD 10-04-2025	4.41	AAA
8.36% PFC NCD 04-09-2020 SR140 B	1.30	AAA
8.36% PFC NCD 26-02-2020 SR127	2.25	AAA
8.37% REC NCD 14-08-2020 134	0.22	AAA
8.39% PFC NCD 19-04-2025	0.13	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	1.82	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	2.22	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	0.49	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.53	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.59	AAA
8.90% PFC NCD 21-10-2017 121-A	1.76	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.78	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.27	AAA
9.15% L&T NCD 05-01-2019	4.26	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	9.28	AAA
9.25% TATA SONS NCD 19-06-2019	0.22	AAA
9.30% PGCIL NCB 04-09-2024 OPTION II	2.31	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.57	AAA
9.44% LICHFL NCD 30-08-2019 TR228	3.63	AAA

total bond 42.21

Gilts

7.88% GOI CG 19-03-2030	13.58
8.13% GOI CG 22-06-2045	3.11
8.15% GOI CG 24-11-2026	11.60
8.27% GOI CG 09-06-2020	5.47
8.30% GOI CG 31-12-2042	1.08
8.40% GOI CG 28-07-2024	19.56

total gilts 54.40

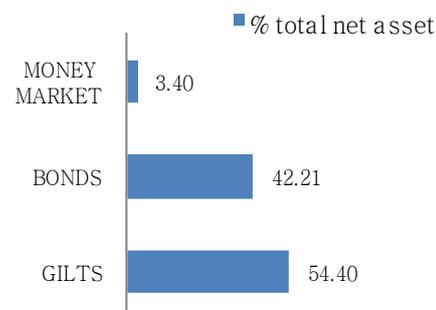
total money market 3.40

total net assets 100.00

fund characteristics

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

asset allocation



SFIN :

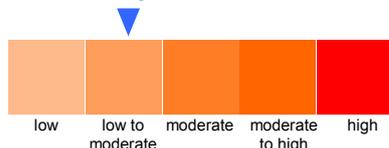
ULGF02305/06/13GCBOND03121

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 Sep 30,

11.gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	14.86%
Benchmark	12.56%

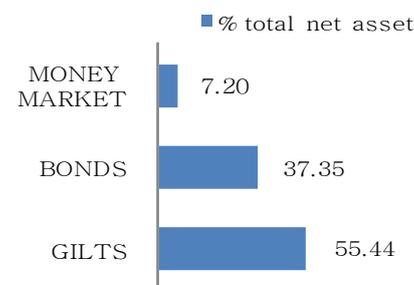
portfolio

security	% total net assets	rating
bond		
10.00% IHFL NCD 29-09-2019	0.07	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	1.07	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.87	AAA
8.23% REC NCD 23-01-2025 SR-129	1.67	AAA
8.30% REC NCD 10-04-2025	3.16	AAA
8.36% PFC NCD 26-02-2020 SR127	1.33	AAA
8.37% REC NCD 14-08-2020 134	3.01	AAA
8.39% PFC NCD 19-04-2025	4.05	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	2.67	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.35	AAA
8.67% LICHFL NCD 26-08-2020 II	3.04	AAA
8.75% RIL NCD 07-05-2020	1.15	AAA
8.85% PGCIL NCD 19-10-2018 STRPP C	3.39	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	3.11	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.17	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.68	AAA
9.15% L&T NCD 05-01-2019	0.41	AAA
9.18% NPCIL NCD 23-01-2029 XXVIII (E)	0.80	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.64	AAA
9.25% TATA SONS NCD 19-06-2019	0.76	AAA
9.44% LICHFL NCD 30-08-2019 TR228	0.97	AAA
total bond	37.35	
Gilts		
7.88% GOI CG 19-03-2030	11.84	
8.13% GOI CG 22-06-2045	3.10	
8.15% GOI CG 24-11-2026	12.54	
8.27% GOI CG 09-06-2020	0.00	
8.30% GOI CG 31-12-2042	0.66	
8.40% GOI CG 28-07-2024	27.30	
total gilts	55.44	
total money market	7.20	
total net assets	100.00	

fund characteristics

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

asset allocation



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

SFIN :

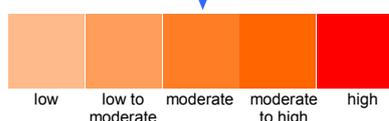
ULGF01030/09/08GPUREDEB01121

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 Sep 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	14.41%	12.74%	10.98%	10.79%	9.87%
Benchmark	12.56%	12.08%	9.13%	9.23%	8.49%

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

portfolio

security	% total net assets	rating
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bond

10.00% IHFL NCD 29-09-2019	7.89	AAA
8.20% PGCIL NCD 23-01-2025 STRPP C	7.47	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	7.49	AAA
8.39% PFC NCD 19-04-2025	7.57	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	7.93	AAA

total bond 38.35

gilts

7.88% GOI CG 19-03-2030	12.36
8.13% GOI CG 22-06-2045	3.09
8.15% GOI CG 24-11-2026	12.02
8.27% GOI CG 09-06-2020	10.63
8.30% GOI CG 31-12-2042	1.02
8.40% GOI CG 28-07-2024	17.96

total gilts 57.08

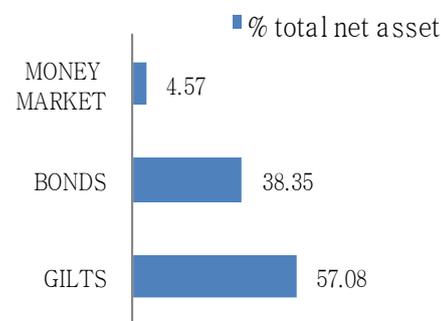
total money market 4.57

total net assets 100.00

fund characteristics

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

asset allocation



SFIN :

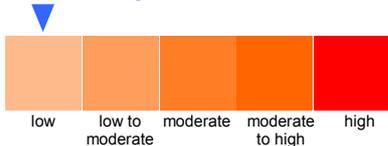
ULGF00431/01/07GCAPISEC01121

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 Sep 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	8.80%	9.27%	9.39%	9.41%	9.26%
Benchmark	8.66%	8.89%	8.28%	8.31%	8.03%

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

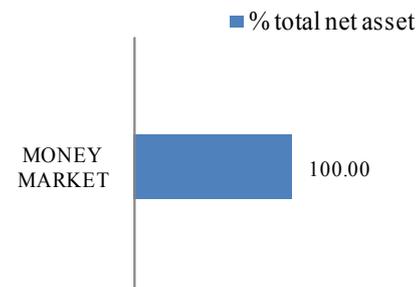
portfolio

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

fund characteristics

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

asset allocation



SFIN :

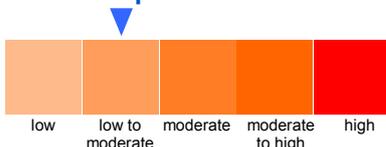
ULGF01610/12/08GGILTFUN02121

Inception Date : 10th Dec 2008

fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short- term. The risk appetite is 'low to moderate'.

fund risk profile



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Group Gilt Fund 2

Fund Performance As on Sep 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	16.05%	13.46%	10.60%	10.24%	9.55%
Benchmark	14.35%	12.77%	9.31%	9.59%	8.67%

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

portfolio

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

gilts

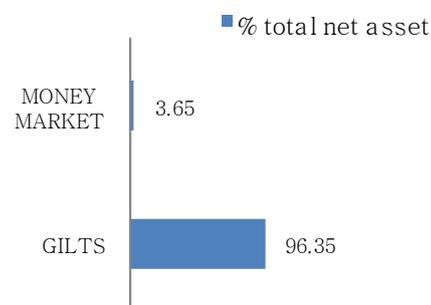
7.88% GOI CG 19-03-2030	19.40
8.13% GOI CG 22-06-2045	5.21
8.15% GOI CG 24-11-2026	25.33
8.30% GOI CG 31-12-2042	7.72
8.40% GOI CG 28-07-2024	38.69

total money market	3.65
total net assets	100.00

fund characteristics

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

asset allocation



SFIN :

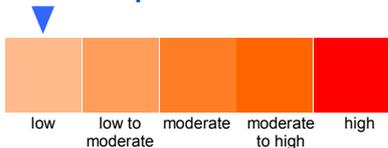
ULGF00930/09/08GMONMRKT02121

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 Sep 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	9.06%	9.19%	9.39%	9.59%	9.50%
Benchmark	8.56%	9.02%	8.86%	8.82%	8.61%

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

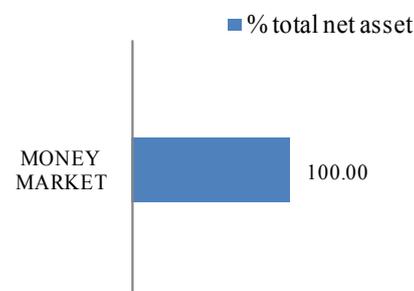
portfolio

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

fund characteristics

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

asset allocation



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	19.9265
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.7823
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	24.4915
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.8354
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	25.8936
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	16.4139
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	17.9599
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	20.3511
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	9.9898
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	23.0462
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.9163
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	24.4915
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	19.9265
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.8354
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	25.8936
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	16.4139
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	20.3511
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	17.9599
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.9163
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.7823
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.8354
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	17.1828
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	31.661
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	16.4139
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	9.9898
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	23.0462
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	17.9599
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.9163
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	29.3956
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.7823
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	17.9599
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.8354
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	16.4139
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	25.8936
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	17.9599
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.8354
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	16.4139
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	25.8936
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.7823
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.2396

- √ 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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