



RELIANCE

Life Insurance

the analyst

monthly Group fund
factsheet for September 2015

investment philosophy

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

Economy Indicators	31st Aug 15	31st July 15	% Change
¹ \$ / Rs.	66.48	64.14	3.53
² Forex Reserves (\$ bn)	353.46	353.46	0.00
¹ Brent Crude Price (\$ per Barrel)	49.20	47.12	4.23
¹ Gold (Rs. per 10gm)	26556	24592	7.40

Indices	31st Aug 15	31st July 15	%Change
¹ BSE Sensex	26283	28115	-6.97
¹ S&P CNX Nifty	7971	8533	-7.04
¹ CNX Mid Cap	13059	13729	-5.13
¹ BSE Small Cap	10971	11831	-7.83

Global Indices	31st Aug 15	31st July 15	%Change
¹ Dow Jones	16528	17690	-7.03
¹ FTSE 100	6248	6696	-7.18
¹ Hang Seng	21671	24636	-13.69
¹ Nikkei	18890	20585	-8.97

Sectoral Indices	31st Aug 15	31st July 15	% Change
¹ CNX Infrastructure	2953	3298	-11.68
¹ CNX Energy	7646	8712	-13.95
¹ BSE Capital Goods	16150	18081	-11.96
¹ BSE Bankex	19637	21499	-9.48
¹ BSE Oil & Gas	8878	9902	-11.54
¹ BSE IT	11161	11073	0.79

Fixed Income Indicators (%)	31st Aug 15	31st July 15	% Change
¹ 91 Day T-Bill	7.39	7.43	-0.03
¹ 182 Day T-Bill	7.46	7.49	-0.03
¹ 1 year GOI Benchmark	7.43	7.59	-0.16
¹ 5 Year GOI Benchmark	7.94	8.01	-0.07
¹ 10 Year GOI Benchmark	7.79	7.81	-0.02
¹ 5 Year Corp Bond Benchmark	8.34	8.40	-0.06
¹ 10 Year AAA Corp Bond Benchmark	8.06	8.11	-0.05
¹ 10 Year US Treasury	2.22	2.18	0.04

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

Fixed Income Market

Slowdown in Chinese economy and continuous falling exports has prompted it to devalue its currency times in the row. This has triggered concern regarding global slowdown and potential deflationary environment. This has also catalyzed fall in the industrial commodities including crude oil. Currencies across the emerging markets bore the brunt of Chinese devaluation. USD / INR has touched two year high of 66.64 during the month.

RBI chose to maintain status quo in terms of the policy rate, indicating further reduction in the policy rates will be data dependent. It is expected that latest softening of the commodity prices while marginal increase in prices of select items like onion and pulses will help mitigate the large inflationary spiral. Government was also seen importing items to reduce the inflationary burden. Retail inflation (CPI) surprised on the downside as it dropped to 3.8% (YoY) in July 2015 against 5.4%(YoY) in Jun2 2015, driven by broad-based decline in food, fuel & housing which was further aided by favorable base effect.

India's economic growth (GDP) has registered at 7% (YoY) in 1Q FY16 against 7.5% (YoY) during last quarter, dragged by weaker net exports. The economy is continuing to exhibit dismal performance reflecting in poor domestic and external demand. It is expected that such business environment will continue for some more time as there is hardly any turnaround in the high non performing loans of the banks or improvement in business environment.

Liquidity in the banking system was ample reflecting in continuous subscription of the Reverse Repo auction. Banks have been reducing deposit rates aggressively. Some banks have reduced their Base Rate as well. This is auger well for the corporate bonds though spreads continue to be on the lower side. Due to good demand and lack of supply of money market securities, there is a fall in the yield across the yield curve.

Globally, uncertainty is persisting regarding imminent increase in the policy rates in the USA amidst global turmoil. It is expected that Federal Reserve will decide such course of action that there would be least disruption in the global financial markets. Due to strong external balance sheet of India, it is expected that India would be able to absorb any such financial dislocation without much adverse movement.

Fixed Income Outlook:

Going forward, we expect that inflation could be closer to RBI's glide path as there are not much inflationary pressure due to sub-par monsoon. Interest rates are expected to be in the narrow range.

Equity Market

Equity Outlook:

Indian equities were notably down in Aug (-6.5%) on the back of weak cues post the global sell-off. Markets were anchored in first half of the month on hopes of resolving the political gridlock in parliament even as the earnings season showed some encouraging signs of improving margins. As policy logjam persisted and CNY devaluation sparked volatility in global markets, investors turned bearish with subdued performance across sectors and Pharma being the sole exception to record positive returns.

IT stocks had a mixed month with rupee volatility driving a technical bounce even as business headwinds persist. HCLT had decent revenues in 1Q with favorable mix for medium term growth despite weak margins. Infosys unveiled 3 new services strategy "Aikido" to accelerate execution

Banks witnessed notable action especially in PSU space with government introducing reforms from Rs700bn capital infusion plan to CEO appointments to ease their asset quality woes and boost efficiency. Of note, RBI has also granted licenses to 11 payment banks – non-lending banks with focus on expanding reach. SBI which reported earnings at the end of the result season had a soft quarter with slow loan growth, however NPLs remained steady. Strong CEO & Chairman appointments at BoB evoked a positive reaction in the markets.

Pharma sector outperformed the market driven by weak rupee and flurry of approvals in contrast to the slow pace in FY15. ARBP has received 16 approvals YTD and posted robust 1Q results. Lupin's recent approval from Goa plant dispelled concerns of 483s delaying approvals. Cipla boosted profits on the back of gNexium exclusivity albeit subdued guidance.

In Autos, TTMT reported weak 1Q results dragged by dip in China sales. MM's earnings beat estimates as it regained market share with improving profitability in tractor & UV segments. Ashok Leyland reported robust results with positive mix shift in heavy trucks.

Among Telecom stocks, Bharti Airtel's 1Q results were ahead of estimates with strong usage in voice & data and firm has been aggressive in its LTE launch ahead of Jio's entry in December. Of note, Cabinet has approved spectrum sharing between operators within same band.

In Industrials & Infra sector, Voltas reported disappointing results due to unseasonal rains affecting UCP segment. Cummins India beat expectations with notable uptick in demand. BHEL reported disappointing numbers as weak execution persists despite strong order inflows.

Metal and Mining stocks persisted as laggards; Hindalco reported an EBITDA beat as costs rationalize while pricing pressures continue. Tata Steel had a weak quarter with surging exports from China, additionally Klesch Group withdrew from buying UK Longs Business. Coal India reported in-line results, positive mix shift and uptick in e-auction volumes to act as positive cues.

The FIIs reversed their trend turning into massive sellers in Aug post volatility in the global markets with net selling to the tune of \$2.6bn. This declined their YTD tally to \$4.5bn. FIIs outflows were offset by strong DII inflows as they continued their buying trend to the tune of \$2.5bn with mutual funds buying \$1.5bn and insurance companies following similar pattern reversed from net sellers in Jul accounting for \$941mn inflows. DIIs have now bought \$6.8bn YTD.

Equity Outlook:

Come September, watch out for RBI policy meet and progress in policy reforms.

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

asset allocation	funds	Last 1 Year	Last 2 Year	Last 3 Year	Page No.
100% equity	Group Equity Fund 2	10.10%	31.72%	21.18%	4
100% equity	Group Equity Fund 3	7.90%	28.77%	19.00%	5
100% equity	Group Equity Fund 4	-	-	-	6
100% pure equity	Group Pure Equity Fund 1	17.39%	31.00%	20.69%	7
100% equity	Group Infrastructure Fund 1	5.38%	30.45%	13.00%	8
100% equity	Group Energy Fund 1	-2.06%	23.01%	9.77%	9
100% equity	Group Midcap Fund 1	13.05%	40.81%	25.91%	10
40% equity, 60% debt	Group Growth Fund 1	11.54%	18.53%	13.95%	11
20% equity, 80% debt	Group Balanced Fund 1	12.61%	14.84%	11.66%	12
20% equity, 80% debt	Group Balanced Fund 2	12.95%	15.20%	12.06%	13
20% equity, 80% debt	Group Balanced Fund 4	-	-	-	14
100% bond instruments	Group Corporate Bond Fund 2	14.39%	12.54%	10.64%	15
100% debt Instruments	Group Corporate Bond Fund 3	-	-	-	16
100% debt Instruments	Group Pure Debt Fund 1	14.03%	12.07%	10.94%	17
100% money market	Group Capital Secure Fund 1	8.95%	9.46%	9.42%	18
100% govt. securities	Group Gilt Fund 2	14.85%	12.23%	10.36%	19
100% money market	Group Money Market Fund 2	9.22%	9.27%	9.46%	20

SFIN :

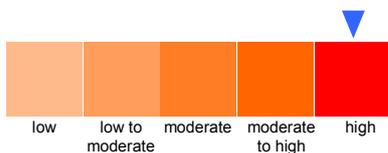
ULGF00724/10/07GEQUITYF01121

Inception Date : 30th Oct 2007

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Equity Fund 2

Fund Performance As on Aug 31, 2015

fund name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 2	10.10%	31.72%	21.18%	17.56%	12.20%
Benchmark	0.21%	20.70%	14.87%	12.36%	8.09%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.26
DIVIS LABORATORIES LIMITED	8.20
HDFC BANK LTD.	6.09
LARSEN&TUBRO	6.07
YES BANK LTD	4.92
ICICI BANK LTD.	4.89
RELIANCE INDUSTRIES LTD.	4.70
MARUTI UDYOG LTD.	4.56
ITC	4.43
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.99
TATA MOTORS LTD.	3.95
ULTRATECH CEMCO LTD	3.71
HCL TECHNOLOGIES LIMITED	3.38
TATA CONSULTANCY SERVICES LTD.	3.29
KIRLOSKAR CUMMINS	3.15
STATE BANK OF INDIA	2.73
AXIS BANK LIMITED	2.70
INDIABULLS HOUSING FINANCE LTD	2.41
MOTHERSON SUMI SYSTEMS LTD.	2.25
ADITYA BIRLA NUVO LIMITED	1.96
MAHINDRA & MAHINDRA LTD.	1.66
WIPRO	1.61
SML ISUZU LIMITED	1.55
THE INDIAN HOTELS CO LTD	1.15
VEDANTA LIMITED	1.04
HERO MOTOCORP LIMITED	1.00
ONGC	0.98
TECH MAHINDRA LIMITED	0.86
LUPIN LIMITED	0.76
PVR LIMITED	0.64
INDIABULLS REAL ESTATE LIMITED	0.16

total equity 97.04

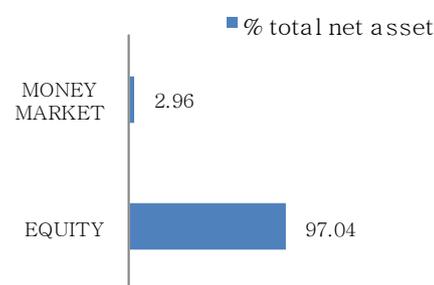
total money market 2.96

total net assets 100.00

fund characteristics

Fund Beta 1.01

asset allocation



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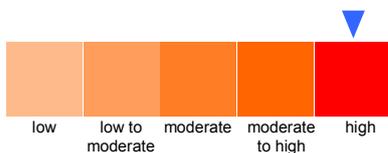
ULGF01808/06/09GEQUITYF03121

Inception Date : 8th Jun 2009

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Group Equity Fund 3

Fund Performance As on Aug 31, 2015

gross return					
fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Equity Fund 3	7.90%	28.77%	19.00%	18.55%	15.18%
Benchmark	0.21%	20.70%	14.87%	12.36%	8.09%

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

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.30
DIVIS LABORATORIES LIMITED	7.64
HDFC BANK LTD.	6.25
LARSEN&TUBRO	6.06
ICICI BANK LTD.	5.30
RELIANCE INDUSTRIES LTD.	4.74
MARUTI UDYOG LTD.	4.50
ITC	4.13
YES BANK LTD	4.10
TATA MOTORS LTD.	3.67
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.47
GUJARAT FLUOROCEMICALS LTD.	3.46
KIRLOSKAR CUMMINS	3.13
STATE BANK OF INDIA	2.96
HCL TECHNOLOGIES LIMITED	2.87
ULTRATECH CEMCO LTD	2.85
INDIABULLS HOUSING FINANCE LTD	2.60
INOX WIND LIMITED	2.42
TATA CONSULTANCY SERVICES LTD.	2.36
SANOFI INDIA LIMITED	2.16
MOTHERSON SUMI SYSTEMS LTD.	1.96
JUBILANT FOODWORKS LIMITED	1.81
AXIS BANK LIMITED	1.62
MAHINDRA & MAHINDRA LTD.	1.44
ONGC	0.99
WIPRO	0.99
IDFC LIMITED	0.99
VEDANTA LIMITED	0.95
HERO MOTOCORP LIMITED	0.88
PURAVANKARA PROJECTS LIMITED	0.88
OBEROI REALTY LIMITED	0.80
SHOPPERS STOP LIMITED	0.69
D.B. CORP LIMITED	0.63
TECH MAHINDRA LIMITED	0.51
THE INDIAN HOTELS CO LTD	0.21

total equity 98.33

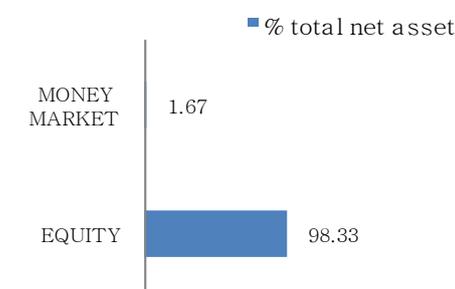
total money market 1.67

total net assets 100.00

fund characteristics

Fund Beta 0.99

asset allocation



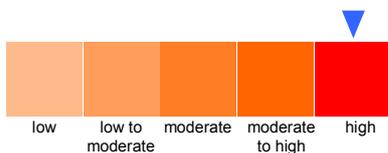
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Inception Date : 8th Jun 2009

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 Aug 31, 2015

portfolio

security % total net assets

equity

INFOSYS LIMITED	8.21
DIVIS LABORATORIES LIMITED	7.65
HDFC BANK LTD.	6.26
LARSEN&TUBRO	6.02
ICICI BANK LTD.	5.18
RELIANCE INDUSTRIES LTD.	4.60
MARUTI UDYOG LTD.	4.37
ITC	4.23
YES BANK LTD	4.18
TATA MOTORS LTD.	3.67
GUJARAT FLUOROCEMICALS LTD.	3.51
SUN PHARMACEUTICAL INDUSTRIES LTD.	3.42
KIRLOSKAR CUMMINS	3.12
ULTRATECH CEMCO LTD	2.98
HCL TECHNOLOGIES LIMITED	2.94
STATE BANK OF INDIA	2.90
INDIABULLS HOUSING FINANCE LTD	2.58
TATA CONSULTANCY SERVICES LTD.	2.42
SANOFI INDIA LIMITED	2.12
MOTHERSON SUMI SYSTEMS LTD.	2.04
JUBILANT FOODWORKS LIMITED	1.86
INOX WIND LIMITED	1.81
AXIS BANK LIMITED	1.48
MAHINDRA & MAHINDRA LTD.	1.42
ONGC	1.02
WIPRO	0.98
IDFC LIMITED	0.98
VEDANTA LIMITED	0.98
HERO MOTOCORP LIMITED	0.88
SHOPPERS STOP LIMITED	0.69
OBEROI REALTY LIMITED	0.68
D.B. CORP LIMITED	0.63
PURAVANKARA PROJECTS LIMITED	0.56
TECH MAHINDRA LIMITED	0.52
THE INDIAN HOTELS CO LTD	0.49

total equity **97.39**

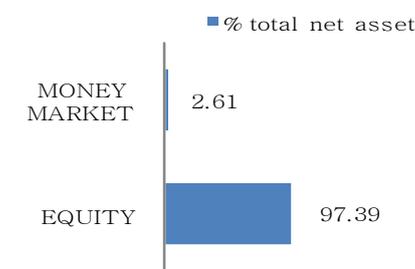
total money market **2.61**

total net assets **100.00**

fund characteristics

Fund Beta 0.99

asset allocation



SFIN :

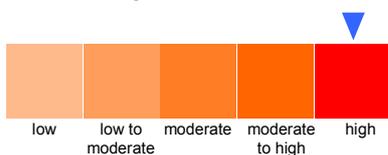
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Inception Date : 16th Dec 2008

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 Aug 31, 2015

gross return					
Fund name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Pure Equity Fund 1	17.39%	31.00%	20.69%	16.46%	11.67%
Benchmark	2.71%	16.72%	15.96%	13.10%	8.58%

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

portfolio

security % total net assets

equity

HCL TECHNOLOGIES LIMITED	8.82
RELIANCE INDUSTRIES LTD.	8.68
MARUTI UDYOG LTD.	7.80
TATA CONSULTANCY SERVICES LTD.	6.65
ULTRATECH CEMCO LTD	6.31
LUPIN LIMITED	5.89
HINDUSTAN LEVER LTD.	5.72
SUN PHARMACEUTICAL INDUSTRIES LTD.	5.38
ASIAN PAINTS LIMITED	5.18
ECLERX SERVICES LIMITED	4.21
LARSEN&TUBRO	3.94
BHARTI AIRTEL LIMITED	3.88
TATA MOTORS LTD.	3.56
HERO MOTOCORP LIMITED	3.37
JUBILANT FOODWORKS LIMITED	3.19
INFOSYS LIMITED	2.28
TRENT LTD	2.24
MOTHERSON SUMI SYSTEMS LTD.	2.22
BATA INDIA LIMITED	1.55
SANOFI INDIA LIMITED	1.54
MAHINDRA & MAHINDRA LTD.	1.48
CIPLA LTD.	1.36
VOLTAS LTD	0.97
WIPRO	0.94
PETRONET LNG LIMITED	0.06

total equity **97.21**

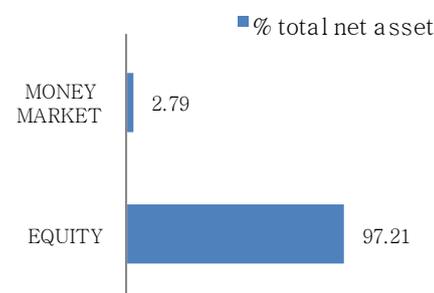
total money market **2.79**

total net assets **100.00**

fund characteristics

Fund Beta 0.95

asset allocation



SFIN :

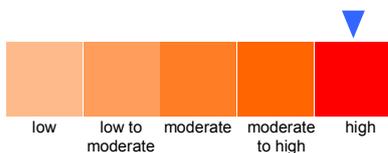
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Inception Date : 8th Jun 2009

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Group Infrastructure Fund 1

Fund Performance As on Aug 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Infrastructure Fund 1	5.38%	30.45%	13.00%	6.58%	0.81%
Benchmark	-5.17%	22.82%	9.74%	1.51%	-2.74%

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

portfolio

security % total net assets

equity

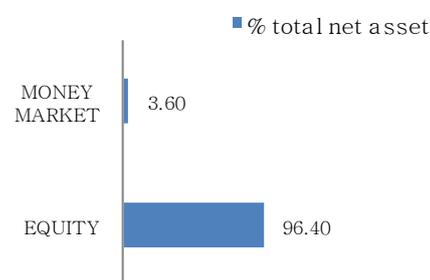
LARSEN&TUBRO	8.33
POWER GRID CORP OF INDIA LTD	8.15
KIRLOSKAR CUMMINS	7.95
RELIANCE INDUSTRIES LTD.	7.20
BHARTI AIRTEL LIMITED	7.07
NTPC LIMITED	6.93
ULTRATECH CEMCO LTD	6.69
MOTHERSON SUMI SYSTEMS LTD.	5.62
BHARAT HEAVY ELECTRICALS LTD.	5.56
TATA MOTORS LTD.	5.37
INOX WIND LIMITED	4.45
CESC LTD	4.19
VOLTAS LTD	4.18
THE INDIAN HOTELS CO LTD	4.02
PETRONET LNG LIMITED	2.89
INDIAN OIL CORPORATION LIMITED	2.76
TEXMACO RAIL & ENGINEERING LIMITED	2.45
INDIAN METALS AND FERRO ALLOYS LIMITED	1.40
GUJARAT STATE PETRONET LIMITED	1.21

total equity	96.40
total money market	3.60
total net assets	100.00

fund characteristics

Fund Beta 0.87

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 Aug 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Energy Fund 1	-2.06%	23.01%	9.77%	6.92%	3.30%
Benchmark	-20.60%	1.78%	0.11%	-0.05%	-3.91%

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

portfolio

security % total net assets

equity

RELIANCE INDUSTRIES LTD.	8.62
GUJARAT STATE PETRONET LIMITED	8.56
LARSEN&TUBRO	8.43
OIL INDIA LIMITED	8.03
NTPC LIMITED	7.38
KIRLOSKAR CUMMINS	7.18
POWER GRID CORP OF INDIA LTD	6.70
INDRAPRASTHA GAS LIMITED	5.98
INOX WIND LIMITED	5.98
ONGC	5.71
INDIAN OIL CORPORATION LIMITED	5.38
PETRONET LNG LIMITED	4.97
VOLTAS LTD	3.94
TATA POWER CO. LTD.	3.78
GAS AUTHORITY OF INDIA LTD.	3.06
TEXMACO RAIL & ENGINEERING LIMITED	2.81
VEDANTA LIMITED	1.34

total equity 97.85

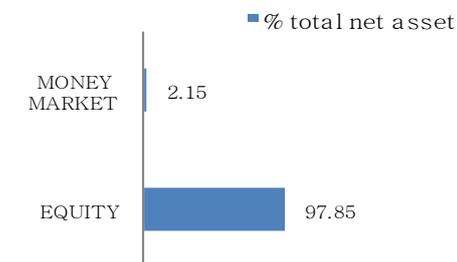
total money market 2.15

total net assets 100.00

fund characteristics

Fund Beta 0.85

asset allocation



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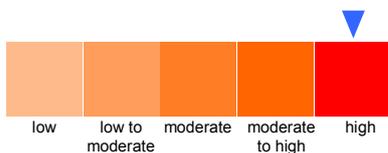
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Inception Date : 8th Jun 2009

fund objective

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

fund risk profile



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Group Midcap Fund 1

Fund Performance As on Aug 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Midcap Fund 1	13.05%	40.81%	25.91%	20.25%	11.33%
Benchmark	0.17%	33.14%	16.30%	9.88%	2.18%

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

portfolio

security	% total net assets
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equity

YES BANK LTD	6.74
DIVIS LABORATORIES LIMITED	6.05
INDIABULLS HOUSING FINANCE LTD	5.71
STATE BANK OF INDIA	5.50
ADITYA BIRLA NUVO LIMITED	4.92
ECLERX SERVICES LIMITED	4.66
GUJARAT FLUORO CHEMICALS LTD.	4.24
THE INDIAN HOTELS CO LTD	3.86
D.B. CORP LIMITED	3.66
JUBILANT FOODWORKS LIMITED	3.63
TRENT LTD	3.59
IDFC LIMITED	3.43
PETRONET LNG LIMITED	3.29
KPIT TECHNOLOGIES LIMITED	3.16
PURAVANKARA PROJECTS LIMITED	3.05
VOLTAS LTD	3.03
TATA MOTORS LTD.	3.00
MOTHERSON SUMI SYSTEMS LTD.	2.94
CROMPTON GREAVES LTD	2.91
CESC LTD	2.84
SHOPPERS STOP LIMITED	2.68
INDRAPRASTHA GAS LIMITED	2.53
HEXAWARE TECHNOLOGIES LIMITED	2.48
BATA INDIA LIMITED	2.29
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.06
LIMITED	1.62
RELIANCE COMMUNICATION LTD	1.47
HINDUSTAN ZINC LIMITED.	1.38
INDIAN METALS AND FERRO ALLOYS LIMITED	0.17
RADICO KHAITAN LIMITED	

total equity 96.91

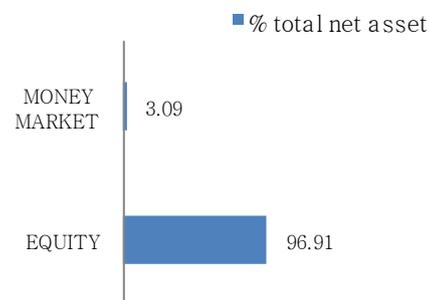
total money market 3.09

total net assets 100.00

fund characteristics

Fund Beta 0.81

asset allocation



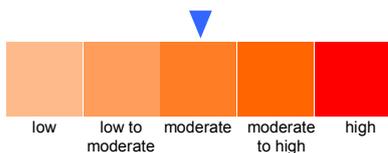
SFIN :
ULGF00310/10/03GGROWTHF01121

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 Aug 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Growth Fund 1	11.54%	18.53%	13.95%	12.72%	10.11%
Benchmark	7.49%	15.67%	11.59%	10.61%	8.67%

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

portfolio

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

bond

9.25% RJIL NCD 16-06-2024 SR-PPD3	7.22	AAA
9.22% LICHFL NCD 16-10-2024 TR230	7.21	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	2.48	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 21.57

gilts

8.40% GOI CG 28-07-2024	8.86
8.15% GOI CG 24-11-2026	7.15
8.27% GOI CG 09-06-2020	6.20
8.83% GOI CG 25-11-2023	2.37
7.88% GOI CG 19-03-2030	1.52
8.30% GOI CG 31-12-2042	0.61

total gilts 26.71

equity

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

total equity 39.05

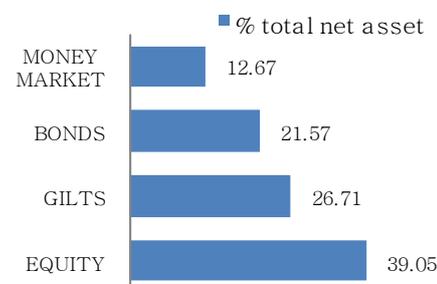
total money market 12.67

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.92 Years
YTM of debt portfolio: 7.90%
Fund Beta: 1.01

asset allocation



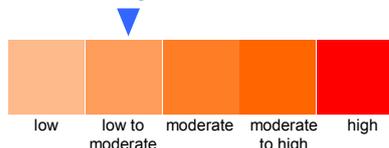
SFIN :
ULGF00110/10/03GBALANCE01121

Inception Date : 29th Jan 2007

fund objective

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

fund risk profile



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 Aug 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 1	12.61%	14.84%	11.66%	10.94%	9.38%
Benchmark	9.83%	13.84%	10.32%	9.80%	8.62%

*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	7.46	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	6.20	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	6.02	AAA
9.22% LICHFL NCD 16-10-2024 TR230	4.65	AAA
9.25% TATA SONS NCD 19-06-2019	4.54	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	3.06	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	1.45	AAA

total bond 33.37

gilts

8.40% GOI CG 28-07-2024	11.36
8.15% GOI CG 24-11-2026	8.90
8.27% GOI CG 09-06-2020	7.95
8.83% GOI CG 25-11-2023	2.93
7.88% GOI CG 19-03-2030	2.09
8.30% GOI CG 31-12-2042	0.86

total gilts 34.09

equity

INFOSYS LIMITED	1.62
DIVIS LABORATORIES LIMITED	1.54
HDFC BANK LTD.	1.31
LARSEN&TUBRO	1.18
ICICI BANK LTD.	1.07
RELIANCE INDUSTRIES LTD.	0.89
YES BANK LTD	0.86
TATA MOTORS LTD.	0.79
TATA CONSULTANCY SERVICES LTD.	0.78
ITC	0.77
MARUTI UDYOG LTD.	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.68
STATE BANK OF INDIA	0.65
ULTRATECH CEMCO LTD	0.64
AXIS BANK LIMITED	0.56
HCL TECHNOLOGIES LIMITED	0.55
KIRLOSKAR CUMMINS	0.54
INDIABULLS HOUSING FINANCE LTD	0.52
JUBILANT FOODWORKS LIMITED	0.43
BATA INDIA LIMITED	0.37
CIPLA LTD.	0.33
INOX WIND LIMITED	0.32
LUPIN LIMITED	0.31
HDFC LTD.	0.31
WIPRO	0.30
MAHINDRA & MAHINDRA LTD.	0.29
TECH MAHINDRA LIMITED	0.26
MOTHERSON SUMI SYSTEMS LTD.	0.25
VEDANTA LIMITED	0.21
THE INDIAN HOTELS CO LTD	0.21
HERO MOTOCORP LIMITED	0.21
ONGC	0.17

total equity 19.60

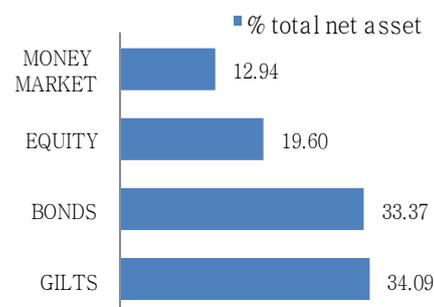
total money market 12.94

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.52 Years
YTM of debt portfolio: 7.97%
Fund Beta: 1.01

asset allocation



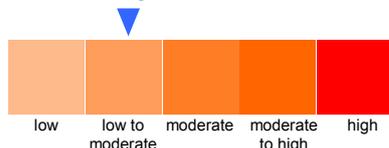
SFIN :
ULGF00210/10/03GBALANCE02121

Inception Date : 31th Jan 2007

fund objective

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

fund risk profile



target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

Group Balanced Fund 2

Fund Performance As on Aug 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Balanced Fund 2	12.95%	15.20%	12.06%	11.44%	9.82%
Benchmark	9.83%	13.84%	10.32%	9.80%	8.62%

*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	8.29	AAA
8.40% NPCIL NCD 28-11-2028 XXIX D	6.19	AAA
10.00% IHFL NCD 29-09-2019	4.22	AAA
8.90% PFC NCD 21-10-2017 121-A	4.19	AAA
9.25% TATA SONS NCD 19-06-2019	2.84	AAA
9.11% PFC NCD 07-07-2017	2.80	AAA
9.22% LICHL NCD 16-10-2024 TR230	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	0.71	AAA

total bond **38.48**

8.40% GOI CG 28-07-2024	15.05
8.15% GOI CG 24-11-2026	8.94
8.27% GOI CG 09-06-2020	8.03
8.83% GOI CG 25-11-2023	2.89
7.88% GOI CG 19-03-2030	2.07
8.30% GOI CG 31-12-2042	0.84

total gilts **37.82**

equity

INFOSYS LIMITED	1.61
DIVIS LABORATORIES LIMITED	1.54
HDFC BANK LTD.	1.30
LARSEN&TUBRO	1.18
ICICI BANK LTD.	1.05
YES BANK LTD	0.86
RELIANCE INDUSTRIES LTD.	0.86
TATA MOTORS LTD.	0.78
TATA CONSULTANCY SERVICES LTD.	0.78
ITC	0.77
MARUTI UDYOG LTD.	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.68
ULTRATECH CEMCO LTD	0.67
STATE BANK OF INDIA	0.64
HCL TECHNOLOGIES LIMITED	0.57
AXIS BANK LIMITED	0.56
INDIABULLS HOUSING FINANCE LTD	0.54
KIRLOSKAR CUMMINS	0.54
JUBILANT FOODWORKS LIMITED	0.45
BATA INDIA LIMITED	0.37
CIPLA LTD.	0.32
INOX WIND LIMITED	0.32
LUPIN LIMITED	0.31
HDFC LTD.	0.31
WIPRO	0.30
MAHINDRA & MAHINDRA LTD.	0.29
MOTHERSON SUMI SYSTEMS LTD.	0.28
TECH MAHINDRA LIMITED	0.26
VEDANTA LIMITED	0.21
HERO MOTOCORP LIMITED	0.21
THE INDIAN HOTELS CO LTD	0.18
ONGC	0.17

total equity **19.61**

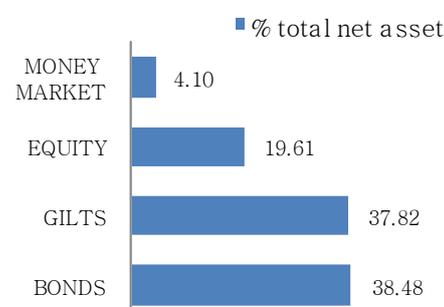
total money market **4.10**

total net assets **100.00**

fund characteristics

M. Duration of debt portfolio: 5.39 Years
YTM of debt portfolio: 8.11%
Fund Beta: 1.01

asset allocation



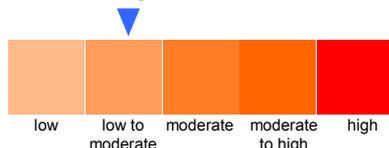
SFIN :
ULGF02105/06/13GBALANCE04121

Inception Date : 17th Dec 2013

fund objective

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

fund risk profile



Group Balanced Fund 4

Fund Performance As on Aug 31, 2015

gross return	
fund Name	12 month returns*
Group Balanced Fund 4	12.37%
Benchmark	9.83%

portfolio

security	% total net assets	rating
bond		
8.85% PGCIL NCD 19-10-2023 STRPP H	3.17	AAA
8.85% NHPC NCD 11-02-2019 R2	3.13	AAA
8.53% LICHFL NCD 24-09-2020	3.10	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.09	AAA
8.27% REC NCD 06-02-2025 SR-130	3.07	AAA
9.15% L&T NCD 05-01-2019	3.03	AAA
9.11% PFC NCD 07-07-2017	2.50	AAA
8.36% PFC NCD 26-02-2020 SR127	1.72	AAA
8.23% REC NCD 23-01-2025 SR-129	1.53	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.53	AAA
8.39% PFC NCD 19-04-2025	0.99	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.94	AAA
10.00% IHFL NCD 29-09-2019	0.72	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.65	AAA
8.40% NPCIL NCD 28-11-2027 XXIX C	0.63	AAA
9.70% TATA SONS NCD 25-07-2022	0.46	AAA
8.30% REC NCD 10-04-2025	0.37	AAA
9.51% LICHFL NCD 24-07-2019	0.32	AAA
8.67% LICHFL NCD 26-08-2020 II	0.31	AAA
9.22% LICHFL NCD 16-10-2024 TR230	0.26	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.26	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.19	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	0.19	AAA
9.25% TATA SONS NCD 19-06-2019	0.13	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	0.07	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.06	AAA

total bond 32.41

gilts

8.40% GOI CG 28-07-2024	12.72
8.15% GOI CG 24-11-2026	8.55
8.27% GOI CG 09-06-2020	7.07
8.30% GOI CG 31-12-2042	3.69
8.83% GOI CG 25-11-2023	3.28
7.88% GOI CG 19-03-2030	2.03

total gilts 37.34

Equity

INFOSYS LIMITED	1.59
DIVIS LABORATORIES LIMITED	1.50
HDFC BANK LTD.	1.28
LARSEN&TUBRO	1.16
ICICI BANK LTD.	0.95
RELIANCE INDUSTRIES LTD.	0.88
YES BANK LTD	0.85
TATA CONSULTANCY SERVICES LTD.	0.77
TATA MOTORS LTD.	0.77
ITC	0.76
MARUTI UDYOG LTD.	0.69
SUN PHARMACEUTICAL INDUSTRIES LTD.	0.68
ULTRATECH CEMCO LTD	0.68
STATE BANK OF INDIA	0.64
HCL TECHNOLOGIES LIMITED	0.56
AXIS BANK LIMITED	0.55
KIRLOSKAR CUMMINS	0.53
INDIABULLS HOUSING FINANCE LTD	0.50
JUBILANT FOODWORKS LIMITED	0.45
BATA INDIA LIMITED	0.41
CIPLA LTD.	0.32
LUPIN LIMITED	0.31
INOX WIND LIMITED	0.31
HDFC LTD.	0.31
WIPRO	0.29
MAHINDRA & MAHINDRA LTD.	0.29
MOTHERSON SUMI SYSTEMS LTD.	0.28
TECH MAHINDRA LIMITED	0.26
HERO MOTOCORP LIMITED	0.21
VEDANTA LIMITED	0.21
THE INDIAN HOTELS CO LTD	0.20
ONGC	0.16

total equity 19.37

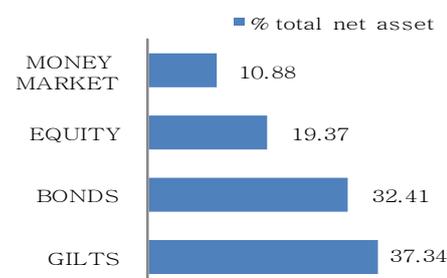
total money market 10.88

total net assets 100.00

fund characteristics

M. Duration of debt portfolio:	4.81 Years
YTM of debt portfolio:	7.99%
Fund Beta:	1.01

asset allocation



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

SFIN :

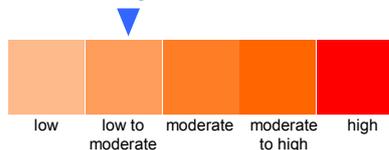
ULGF01213/10/08GCBOND02121

Inception Date : 13th Oct 2008

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Corporate Bond Fund 2

Fund Performance As on Aug 31, 2015

gross return					
fund Name	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Corporate Bond Fund 2	14.39%	12.54%	10.64%	10.15%	9.50%
Benchmark	12.12%	11.95%	8.97%	8.90%	8.29%

*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
9.15% L&T NCD 05-01-2019	4.32	AAA
9.44% LICHL NCD 30-08-2019 TR228	3.69	AAA
9.11% PFC NCD 07-07-2017	3.57	AAA
9.30% PGCIL NCB 04-09-2024 OPTION II	2.33	AAA
8.93% PGCIL NCD 20-10-2025 STRPP H	2.29	AAA
8.36% PFC NCD 26-02-2020 SR127	2.28	AAA
8.40% NPCIL NCD 28-11-2026 XXIX B	2.24	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	1.83	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	1.80	AAA
8.90% PFC NCD 21-10-2017 121-A	1.78	AAA
8.30% REC NCD 10-04-2025	1.36	AAA
8.20% PGCIL NCD 23-01-2020 STRPPS A	1.09	AAA
9.39% PFC NCD 27-08-2029 SR118B-III	1.00	AAA
8.83% EXIM NCB 03-11-2029 R16 - 2029	0.59	AAA
8.80% PGCIL NCD 13-03-2023 XLII	0.54	AAA
8.40% NPCIL NCD 28-11-2029 XXIX E	0.49	AAA
10.00% IHFL NCD 29-09-2019	0.46	AAA
9.25% TATA SONS NCD 19-06-2019	0.23	AAA
8.37% REC NCD 14-08-2020 134	0.22	AAA
8.39% PFC NCD 19-04-2025	0.13	AAA

total bond 41.50

Gilts

8.40% GOI CG 28-07-2024	16.02
8.15% GOI CG 24-11-2026	11.59
8.27% GOI CG 09-06-2020	9.75
8.83% GOI CG 25-11-2023	3.65
7.88% GOI CG 19-03-2030	2.65
8.30% GOI CG 31-12-2042	1.07

total gilts 44.73

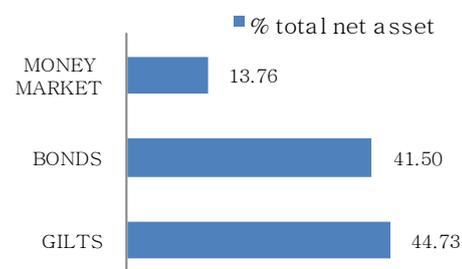
total money market 13.76

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.73 Years
YTM of debt portfolio: 8.05%

asset allocation



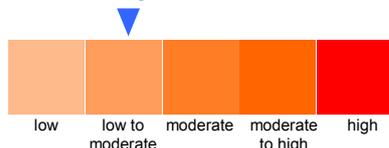
SFIN :
ULGF02305/06/13GRCORBOND03121

Inception Date : 31st Dec 2013

fund objective

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

fund risk profile



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Group Corporate Bond Fund 3

Fund Performance As on Aug 31,

11.gross return	
fund Name	12 month returns*
Group Corporate Bond Fund 3	14.88%
Benchmark	12.12%

portfolio

security	% total net assets	rating
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bond

8.85% PGCIL NCD 19-10-2018 STRPP C	3.51	AAA
8.45% PFC NCD 10-08-2020 SR 138	3.47	AAA
8.30% REC NCD 10-04-2025	3.25	AAA
8.85% PGCIL NCD 19-10-2023 STRPP H	3.20	AAA
8.67% LICHL NCD 26-08-2020 II	3.15	AAA
8.37% REC NCD 14-08-2020 134	3.12	AAA
8.39% PFC NCD 19-04-2025	2.78	AAA
8.40% NPCIL NCD 28-11-2025 XXIX A	2.39	AAA
8.23% REC NCD 23-01-2025 SR-129	1.72	AAA
9.11% PFC NCD 07-07-2017	1.40	AAA
8.36% PFC NCD 26-02-2020 SR127	1.38	AAA
8.75% RIL NCD 07-05-2020	1.19	AAA
9.44% LICHL NCD 30-08-2019 TR228	1.00	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	0.89	AAA
8.93% NTPC NCB 19-01-2021 XXXVII.	0.85	AAA
9.25% TATA SONS NCD 19-06-2019	0.78	AAA
9.02% REC NCD 19-11-2019 111THOPTI	0.71	AAA
9.15% L&T NCD 05-01-2019	0.43	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.22	AAA
10.00% IHFL NCD 29-09-2019	0.07	AAA

total bond 35.54

Gilts

8.40% GOI CG 28-07-2024	19.23
8.15% GOI CG 24-11-2026	10.44
8.27% GOI CG 09-06-2020	8.77
8.83% GOI CG 25-11-2023	4.47
7.88% GOI CG 19-03-2030	2.54
8.30% GOI CG 31-12-2042	0.67

total gilts 46.12

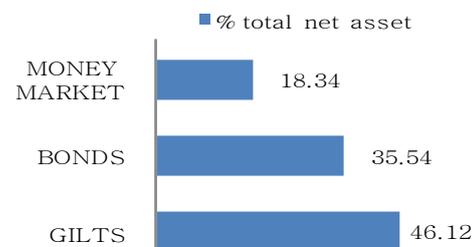
total money market 18.34

total net assets 100.00

fund characteristics

M. Duration of debt portfolio: 4.51 Years
YTM of debt portfolio: 7.92%

asset allocation



SFIN :

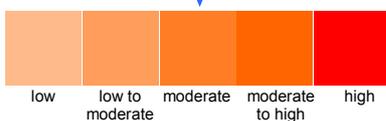
ULGF01030/09/08GPUREDEB01121

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 Aug 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Pure Debt Fund 1	14.03%	12.07%	10.94%	10.36%	9.67%
Benchmark	12.12%	11.95%	8.97%	8.90%	8.29%

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

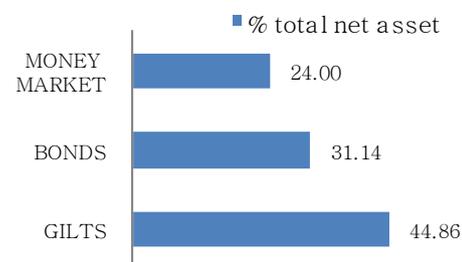
portfolio

security	% total assets	rating
bond		
10.00% IHFL NCD 29-09-2019	8.01	AAA
9.25% RJIL NCD 16-06-2024 SR-PPD3	8.00	AAA
8.39% PFC NCD 19-04-2025	7.62	AAA
8.20% PGCIL NCD 23-01-2030 STRPPS D	7.51	AAA
total bond	31.14	
gilts		
8.40% GOI CG 28-07-2024	14.59	
8.15% GOI CG 24-11-2026	12.02	
8.27% GOI CG 09-06-2020	10.69	
8.83% GOI CG 25-11-2023	4.06	
7.88% GOI CG 19-03-2030	2.49	
8.30% GOI CG 31-12-2042	1.01	
total gilts	44.86	
total money market	24.00	
total net assets	100.00	

fund characteristics

M .Duration of debt portfolio: 4.60 Years
YTM of debt portfolio: 7.88%

asset allocation



SFIN :

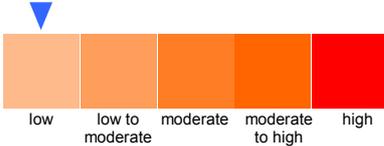
ULGF00431/01/07GCAPISEC01121

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 Aug 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Capital Secure Fund 1	8.95%	9.46%	9.42%	9.44%	9.24%
Benchmark	8.66%	9.27%	8.25%	8.29%	7.95%

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

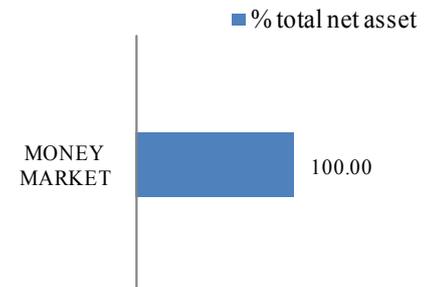
portfolio

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 :

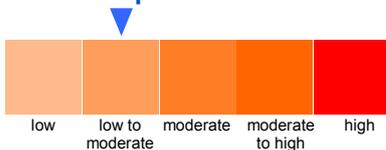
ULGF01610/12/08GGILTFUN02121

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 Aug 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Gilt Fund 2	14.85%	12.23%	10.36%	9.73%	9.26%
Benchmark	13.07%	11.70%	9.07%	9.05%	8.41%

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

portfolio

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

gilts

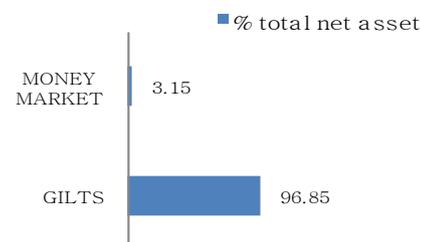
8.40% GOI CG 28-07-2024	34.36
8.15% GOI CG 24-11-2026	26.49
8.27% GOI CG 09-06-2020	12.87
8.83% GOI CG 25-11-2023	8.83
8.30% GOI CG 31-12-2042	8.04
7.88% GOI CG 19-03-2030	6.26

total gilts	96.85
total money market	3.15
total net assets	100.00

fund characteristics

M. Duration of debt portfolio:	6.57 Years
YTM of debt portfolio:	8.03%

asset allocation



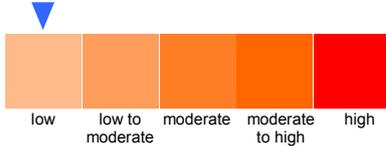
SFIN :
ULGF00930/09/08GMONMRKT02121

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 Aug 31, 2015

fund Name	gross return				
	12 month returns*	24 month returns*	36 month returns*	48 month returns*	60 month returns*
Group Money Market Fund 2	9.22%	9.27%	9.46%	9.64%	9.48%
Benchmark	8.69%	9.36%	8.84%	8.81%	8.57%

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

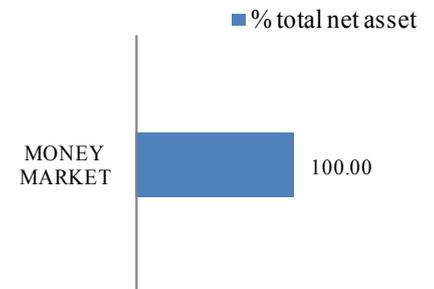
portfolio

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

fund characteristics

M. Duration of debt portfolio: 0.52 Years
YTM of debt portfolio: 7.66%

asset allocation



SFIN	Plan Name	Fund Name	NAV
ULGF00431/01/07GCAPISEC01121	Reliance Group Gratuity Plan	Group Capital Secure Fund 1	19.8083
ULGF00210/10/03GBALANCE02121	Reliance Group Gratuity Plan	Group Balanced Fund 2	20.5428
ULGF00110/10/03GBALANCE01121	Reliance Group Gratuity Plan	Group Balanced Fund 1	24.2348
ULGF01213/10/08GCORBOND02121	Reliance Group Gratuity Plan	Group Corporate Bond Fund 2	18.5386
ULGF01808/06/09GEQUITYF03121	Reliance Group Gratuity Plan	Group Equity Fund 3	26.0062
ULGF01610/12/08GGILTFUN02121	Reliance Group Gratuity Plan	Group Gilt Fund 2	16.0866
ULGF00930/09/08GMONMRKT02121	Reliance Group Gratuity Plan	Group Money Market Fund 2	17.8557
ULGF00310/10/03GGROWTHF01121	Reliance Group Gratuity Plan	Group Growth Fund 1	20.2206
ULGF01908/06/09GINFRASF01121	Reliance Group Gratuity Plan	Group Infrastructure Fund 1	10.3954
ULGF02008/06/09GMIDCAPF01121	Reliance Group Gratuity Plan	Group Midcap Fund 1	23.1296
ULGF01030/09/08GPUREDEB01121	Reliance Group Gratuity Plan	Group Pure Debt Fund 1	18.6129
ULGF00110/10/03GBALANCE01121	Reliance Group Superannuation Plan	Group Balanced Fund 1	24.2348
ULGF00431/01/07GCAPISEC01121	Reliance Group Superannuation Plan	Group Capital Secure Fund 1	19.8083
ULGF01213/10/08GCORBOND02121	Reliance Group Superannuation Plan	Group Corporate Bond Fund 2	18.5386
ULGF01808/06/09GEQUITYF03121	Reliance Group Superannuation Plan	Group Equity Fund 3	26.0062
ULGF01610/12/08GGILTFUN02121	Reliance Group Superannuation Plan	Group Gilt Fund 2	16.0866
ULGF00310/10/03GGROWTHF01121	Reliance Group Superannuation Plan	Group Growth Fund 1	20.2206
ULGF00930/09/08GMONMRKT02121	Reliance Group Superannuation Plan	Group Money Market Fund 2	17.8557
ULGF01030/09/08GPUREDEB01121	Reliance Group Superannuation Plan	Group Pure Debt Fund 1	18.6129
ULGF00210/10/03GBALANCE02121	Reliance Group Savings Linked Insurance Plan	Group Balanced Fund 2	20.5428
ULGF01213/10/08GCORBOND02121	Reliance Group Savings Linked Insurance Plan	Group Corporate Bond Fund 2	18.5386
ULGF01428/11/08GENERGF01121	Reliance Group Savings Linked Insurance Plan	Group Energy Fund 1	17.3737
ULGF01328/11/08GEQUITYF02121	Reliance Group Savings Linked Insurance Plan	Group Equity Fund 2	31.9177
ULGF01610/12/08GGILTFUN02121	Reliance Group Savings Linked Insurance Plan	Group Gilt Fund 2	16.0866
ULGF01908/06/09GINFRASF01121	Reliance Group Savings Linked Insurance Plan	Group Infrastructure Fund 1	10.3954
ULGF02008/06/09GMIDCAPF01121	Reliance Group Savings Linked Insurance Plan	Group Midcap Fund 1	23.1296
ULGF00930/09/08GMONMRKT02121	Reliance Group Savings Linked Insurance Plan	Group Money Market Fund 2	17.8557
ULGF01030/09/08GPUREDEB01121	Reliance Group Savings Linked Insurance Plan	Group Pure Debt Fund 1	18.6129
ULGF01528/11/08GPUREEQF01121	Reliance Group Savings Linked Insurance Plan	Group Pure Equity Fund 1	29.7393
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Balanced Fund 2	20.5428
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Money Market Fund 2	17.8557
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Corporate Bond Fund 2	18.5386
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Gratuity Plus Plan	Group Gilt Fund 2	16.0866
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Gratuity Plus Plan	Group Equity Fund 3	26.0062
ULGF00930/09/08GMONMRKT02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Money Market Fund 2	17.8557
ULGF01213/10/08GCORBOND02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Corporate Bond Fund 2	18.5386
ULGF01610/12/08GGILTFUN02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Gilt Fund 2	16.0866
ULGF01808/06/09GEQUITYF03121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 3	26.0062
ULGF00210/10/03GBALANCE02121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Balanced Fund 2	20.5428
ULGF02205/06/13GEQUITYF04121	Reliance Life Insurance Group Leave encashment Plus Plan	Group Equity Fund 4	10.2868

- ✓ Macro Analysis
- ✓ Appreciation of Market Dynamics
- ✓ Meeting Investment Objective vis-à-vis Risk Appetite
- ✓ Asset Allocation Strategy
- ✓ Security Selection- Portfolio Constriction
- ✓ Benchmark
- ✓ Risk Management / Portfolio Evolution/ Diagnostics
- ✓ Governance and Process

Macro analysis of the economy is carried out by tracking the trends in key economic indicators.

Market dynamics are also studied apart from the above to determine our view of the changes likely in the interest rate scenario and equity market movements. Price movements in the market are monitored at all times along with factors that affect them such as the prevailing market sentiments, cash flows in the market and views/actions of key market participants including institutional investors like FIIs and mutual funds. For analyzing the debt markets, yield curve movements and changes in its shape are also studied.

The **risk appetite and investment objective** is clearly defined for each fund keeping in mind the investment horizon, liquidity requirements etc.

A range of acceptable holdings under each asset class is determined at the investment policy level. The **asset allocation** primarily takes into account, the investment objectives, regulatory issues and the likely risk return matrix to obtain a potential return which is the highest achievable for the risk that is assumed. Within the strategic asset allocation, the fund managers determine the weights of the various asset classes; primarily factoring in the developing market scenarios.

Based on the investment of objectives of each fund option, a rigorous **security selection** process is followed. The fixed income fund manager identifies cheaper securities across the yield curve and builds a basket of securities to arrive at the optimum level of yield within the range of pre-determined 'duration' for the entire portfolio after paying particular attention to the liquidity position and the liquidity premium on the securities. An active fund management style is followed on the equity portfolios. A core portfolio of stocks is first created driven by a top-down approach and a research based bottom-up stock selection method is followed.

Benchmarks are pre-determined for each fund based on the most appropriate indices available in the market or by constructing proxy benchmarks out of multiple indices. Performance of each fund is continuously tracked based on the benchmarks and recalibrated.

A statistical analysis is carried out to determine that the **risk levels** are in tune with the risk appetite of the particular fund. Statistical tools such as the standard deviation and risk-adjusted return measures such as the Sharp ratio are calculated in order to compare the returns generated per unit of risk vis-à-vis benchmarks.

The investment policy has been designed by the **Board** to cover regulatory guidelines, the various product investment objectives, risk appetite strategic asset allocation and the investment style. It is ensured that the portfolio is always kept compliant with the relevant regulations. Our rigorous process and risk/compliance controls are well documented.

Gross Fund Return

Gross return for a fund is defined as the return calculated on an NAV basis plus the fund management fees which are debited periodically to the fund. We calculate gross fund returns in order to give uniformity while evaluating fund management performance as the fund management fees vary from company to company. Fund management charges are a matter of policy decision by the top management of a life insurance company. Hence, even if two funds from two different fund management companies give the same returns, the returns may not reflect that if they are calculated on an NAV basis.

We shall highlight this with the help of an example.

Reliance Life Insurance

Balanced Fund
NAV based Return=11.50 %
Fund Management Fee=2%
Gross Fund Return=13.50%

XYZ Insurance Company

Balanced Fund
NAV based Return=10.50%
Fund Management Fee=3%
Gross Fund Return=13.50%.

As seen above, though the gross return of both the companies were same, Reliance Life Insurance showed a higher NAV based return as the fund management fees were lower. Please note that the returns as given in The Analyst for all funds are computed on a gross basis.

✓ Gross Fund Return

Benchmark Return

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

✓ Benchmark Return

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.

✓ Fund Standard Deviation

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.

✓ Fund Sharpe Ratio

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%.

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**

Disclaimer

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