

## 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.

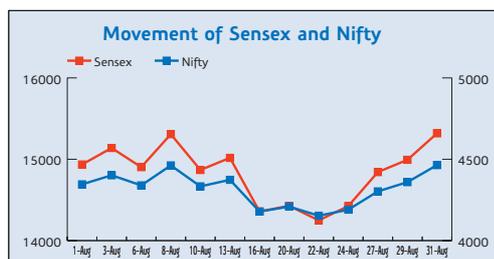
# the analyst

## fund snapshot

asset allocation	gross return (CAGR*) (%) as on August 31, 2007					date of inception
	funds	last 1 year	last 2 years	last 3 years	since inception	
40% equity, 60% debt	Group Growth	12.44%	16.29%	16.91%	16.30%	August, 2004
20% equity, 80% debt	Group Balanced	10.21%	11.42%	11.67%	11.86%	February, 2003
100% money market instruments	Group Capital Secure	7.61%	6.87%	6.34%	5.89%	February, 2003

\*CAGR: Compounded Annual Growth Rate

## equity market update-august 2007



### Market Review

Global markets dictated the trend on the Indian bourses in August. The Sensex closed the month by losing 1.5% at 15,319 points, while the Nifty closed at 4,464 points by losing 1.4%.

A host of factors like yen carry trade unwinding, FII selling and sub-prime concerns kept the market weak. A French bank freezing the funds that invested in the US sub-prime mortgages also added to the concerns. Political uncertainty on the Indo-US nuke deal also lead to the volatility.

Strong GDP growth figures for the April-June quarter, declining inflation, easing of political worries and recovery in global markets boosted investor sentiment during the latter part of the month.

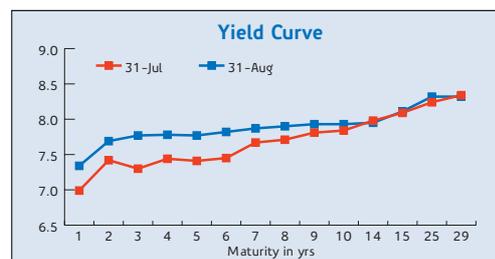
FII flows turned positive in the latter part of the month resulting in broad-based buying across segments, helping the indices trim their monthly losses. Stocks in sectors such as metal, banking and real estate performed well, while technology, FMCG and healthcare stocks were underperformers.

FII were net sellers to the tune of Rs 7,770.50 crore. Mutual funds on the other hand were net buyers to the tune of Rs 4,179.50 crore. The Federal Reserve in response to concerns about the sub-prime lending crisis cut its discount rate (the interest rate it charges banks) by 50 basis point to 5.75% on August 17, 2007.

### Outlook

Global market movements will continue to dictate the trend in the domestic market. Developments on the political front pertaining to the Indo-US nuclear deal will be keenly watched.

## debt market update-august 2007



### Market Review

The debt markets remained range-bound on ample liquidity in the system and easing inflation. The 10-year G-sec yield closed the month at 7.90% on back of higher overnight rates and bearish sentiment as compared to 7.85% in the beginning of the month. Call rates traded in the range of 0.10%-6.10%.

Liquidity remained positive during the month. The RBI sucked some liquidity through Market Stabilisation Scheme (MSS) and Rs 17,000 crore g-sec auction during the month.

Rupee remained mixed during the month amid a global sell-off fuelled by concerns about further deterioration in the US sub-prime credit markets. In latter part of the month the rupee appreciated as higher-than-expected economic growth figures raised market expectations of a pick up in capital flows. Rupee ended the month at 40.875/885 per dollar.

The domestic economy maintained its strong growth trajectory in the first quarter of 2007-08 by posting a real GDP growth of 9.3%. Industrial GDP maintained the trend of high growth rate, rising by 10.6% during the quarter. Since March 2006, the sector's quarterly growth has remained in double digit. All the segments of industrial sector recorded impressive growth in the first quarter of 2007-08. Manufacturing segment grew by 11.9%, as compared to 12.3% increase witnessed in the same quarter a year ago. Construction segment was up by 10.7%, showing a minor improvement over the 10.5% increase recorded during April-June 2006.

Inflation data released during the month was in the range of 3.94%-4.36%. This was due to fall in prices of food and primary products. US 10-year yield closed the month at 4.54% after Federal Reserve Chairman; Ben Bernanke reassured investors that the central bank would act as needed to limit the adverse effects of a credit crunch on the economy.

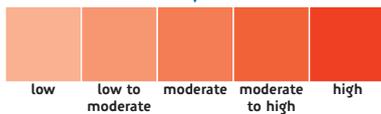
### Outlook

Advance tax outflows during the month can make banking system liquidity tight and overnight rates may go up temporarily from current levels. We see short term rates of upto one year falling after touching high levels during August as fund based buying emerges. The 10-year benchmark yields may trade in the range of 7.75% to 8.00%.

## fund objective

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



## products

Employee Benefit Plans  
(Reliance Group Gratuity and Reliance Group Superannuation)

## fund manager's report

The equity market remained highly volatile in the month of August. A meltdown in the global markets triggered a major sell-off on the domestic bourses. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 39.01%.

The allocation to corporate bonds was increased sharply to 42% in August from 17% in July to take advantage of the higher yields. The allocation to gilts was therefore reduced to about 14% from 43% in July. Short term assets and cash were kept at around 4%. With this, the portfolio is at the desired target asset allocation.

## benchmark construction

CRISIL ST Bond Index: 60%  
CNX Nifty: 40%

# Group Growth Fund

details as on August 31, 2007

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	12.44%	15.99%	6.85%	6.48%	1.09	1.70
last 2 years (CAGR)	16.29%	17.83%	8.53%	8.42%	1.32	1.52
last 3 years (CAGR)	16.91%	17.73%	7.95%	7.73%	1.50	1.65
since inception (CAGR)	16.30%	17.23%	7.89%	7.66%	1.43	1.60
date of inception			august, 2004			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/ 1-yr beta
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### corporate bonds

9.68% IRFC 03-07-10	8.99	AAA
5.85% POWER FINANCE CORP 01-08-10	8.65	AAA
9% TATA SONS 27-07-10	5.49	AAA
8.40% EXIM BANK 28-09-10	5.40	AAA
7.10% POWER GRID CORP 18-02-09	4.31	AAA
10.35% HDFC 16-05-17	2.31	AAA
10% NABARD SER IX 14-05-12	2.25	AAA
7.15% IND OIL BOND 10-06-12	2.10	AAA
6.50% HINDALCO 06-09-09	2.10	AA

**total corporate bonds 41.61**

### gilts

### SOVEREIGN

9.39% GOI 02-07-11	8.79
6.65% GOI 05-04-09	3.51
12% GOI 02-05-08	1.61

**total gilts 13.92**

### equity

<b>BANKING AND FINANCE</b>	<b>6.05</b>	
ICICI BANK	1.99	1.14
STATE BANK OF INDIA	1.93	1.24
PUNJAB NATIONAL BANK	1.32	1.19
HDFC BANK	0.81	1.01
<b>CAP GOODS/ENGINEERING</b>	<b>5.96</b>	
ALSTOM PROJECTS INDIA	1.52	1.28
SIEMENS	1.50	1.12
LARSEN & TOUBRO	1.47	1.12
AREVA T&D INDIA	1.33	1.07
INGERSOLL RAND INDIA	0.14	0.71
<b>METALS</b>	<b>3.98</b>	
STERLITE	1.61	1.31
STEEL AUTHORITY OF INDIA	1.45	1.31
TATA STEEL	0.92	1.21
<b>AUTOMOBILES</b>	<b>3.96</b>	
MARUTI UDYOG	2.42	0.96
TATA MOTORS	1.46	1.04
PUNJAB TRACTORS	0.08	0.38
<b>OIL REFINERIES</b>	<b>3.67</b>	
RELIANCE INDUSTRIES	3.25	1.00
INDIAN OIL CORPORATION	0.42	0.55
<b>PHARMACEUTICALS</b>	<b>2.89</b>	
DIVIS LABORATORIES	1.33	1.11
RANBAXY LABORATORIES	0.81	0.78
CIPLA	0.49	0.80
LUPIN	0.26	0.68
<b>IT</b>	<b>2.77</b>	
INFOSYS TECHNOLOGIES	1.52	0.77
TATA CONSULTANCY SERVICES	1.25	0.92
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.16</b>	
GRASIM INDUSTRIES	2.16	0.88
<b>OIL AND EXPLORATION</b>	<b>1.94</b>	
ONGC CORPORATION	1.94	0.94
<b>FMCG</b>	<b>1.46</b>	
HINDUSTAN UNILEVER	0.75	0.81
ITC	0.71	0.63
<b>TELECOM</b>	<b>1.21</b>	
BHARTI AIRTEL	1.21	1.10
<b>FERTILIZERS</b>	<b>1.08</b>	
GUJARAT NARMADA VALLEY FERTILIZERS	0.58	0.99
GUJARAT STATE FERTILIZERS & CHEMICALS	0.50	0.76
<b>AVIATION</b>	<b>0.58</b>	
DECCAN AVIATION	0.58	0.87
<b>AUTO ANCILLARY</b>	<b>0.57</b>	
AUTOMATIVE AXLES	0.57	0.36
<b>TEXTILE</b>	<b>0.57</b>	
ADITYA BIRLA NUVO	0.57	0.89
<b>POWER</b>	<b>0.15</b>	
NTPC	0.15	0.67

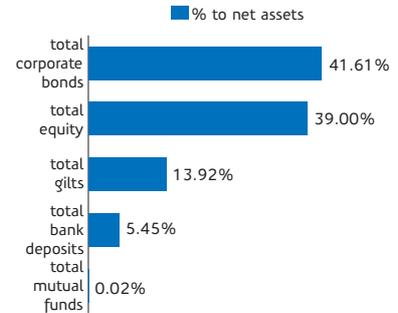
**total equity 39.00**

**total bank deposits 5.45**

**total mutual funds 0.02**

**total net assets 100.00**

## asset allocation



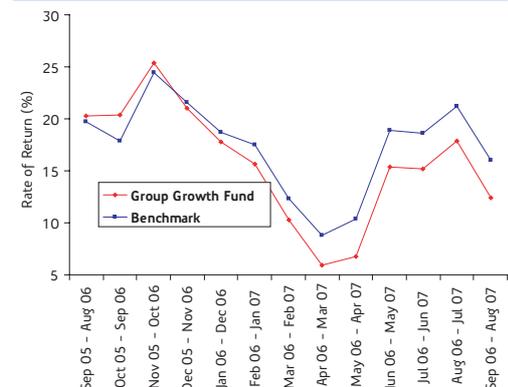
## fund characteristics as on August 31, 2007

M.Duration of debt portfolio:	2.33 years
YTM of debt portfolio:	8.49 %
Beta of equity portfolio:	1.02

## NAV as on August 31, 2007

Reliance Group Gratuity: Rs 10.4252

## rolling yearly performance



## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.21%	11.27%	4.57%	3.87%	1.14	1.62
last 2 years (CAGR)	11.42%	11.69%	4.87%	4.44%	1.32	1.51
last 3 years (CAGR)	11.67%	11.50%	4.45%	4.05%	1.50	1.61
since inception (CAGR)	11.86%	10.54%	4.17%	4.23%	1.64	1.31
date of inception			february, 2003			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/ 1-yr beta
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### corporate bonds

9.68% IRFC 03-07-08	3.19	AAA
9.24% L&T FINANCE 30-07-10	3.15	AA+
9% TATA SONS 27-07-10	3.14	AAA
8.50% HDFC 29-08-09	3.13	AAA
8.40% EXIM BANK 28-09-10	3.08	AAA
10.35% HDFC 16-05-17	2.96	AAA
0% IDFC 27-06-08	2.95	AAA
8.50% EXIM BANK 26-09-11	2.63	AAA
9.50% INDIAN HOTELS 28-02-12	2.56	AA+
10.10% POWER GRID CORP 12-06-11	2.34	AAA
10% NABARD NCD SER IX 14-05-12	2.25	AAA
9.80% POWER FINANCE CORP 22-03-12	1.98	AAA
9.76% IRFC 03-07-12	1.87	AAA
5.75% IDFC 08-08-08	1.85	AAA
7.20% RECL 17-09-11	1.46	AAA
9.68% IRFC 03-07-10	1.35	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	1.32	AAA
10% NABARD 18-06-10	1.28	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	1.15	AA+
7.39% POWER GRID CORP 22-09-11	1.06	AAA
10.75% IL&FS SER XI 29-03-09	0.97	AAA
6.25% ULTRATECH CEMENT 25-06-09	0.90	AA+
9.00% SUNDARAM FINANCE 17-08-09	0.75	AA+
6.50% HINDALCO 06-09-09	0.72	AA

**total corporate bonds 48.05**

### gilts

7.37% GOI 16-04-14	6.40
8.07% GOI 15-01-17	5.18
11.99% GOI 07-04-09	3.37
7.38% GOI 03-09-15	3.08
7.44% GOI SPL.OIL BOND 23-03-12	1.65
7.33% GOI OIL COMP BOND 07-03-09	1.00
6.96% GOI OIL COMP SPL.BOND 30-03-09	0.97
6.65% GOI 05-04-09	0.77
11.40% GOI 31-08-08	0.27

**total gilts 22.69**

### equity

sector	% to net assets	beta
<b>BANKING AND FINANCE</b>	<b>3.06</b>	
ICICI BANK	1.01	1.14
STATE BANK OF INDIA	0.98	1.24
PUNJAB NATIONAL BANK	0.66	1.19
HDFC BANK	0.41	1.01
<b>CAP GOODS/ENGINEERING</b>	<b>3.01</b>	
ALSTOM PROJECTS INDIA	0.77	1.28
SIEMENS	0.76	1.12
LARSEN & TOUBRO	0.74	1.12
AREVA T & D INDIA	0.67	1.07
INGERSOLL RAND INDIA	0.07	0.71
<b>METALS</b>	<b>2.06</b>	
STERLITE	0.81	1.31
STEEL AUTHORITY OF INDIA	0.77	1.31
TATA STEEL	0.48	1.21
<b>AUTOMOBILES</b>	<b>2.00</b>	
MARUTI UDYOG	1.22	0.96
TATA MOTORS	0.74	1.04
PUNJAB TRACTORS	0.04	0.38
<b>OIL REFINERIES</b>	<b>1.86</b>	
RELIANCE INDUSTRIES	1.65	1.00
INDIAN OIL CORPORATION	0.21	0.55
<b>PHARMACEUTICALS</b>	<b>1.45</b>	
DIVIS LABORATORIES	0.67	1.11
RANBAXY LABORATORIES	0.40	0.78
CIPLA	0.25	0.80
LUPIN	0.13	0.68
<b>IT</b>	<b>1.39</b>	
INFOSYS TECHNOLOGIES	0.76	0.77
TATA CONSULTANCY SERVICES	0.63	0.92
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.09</b>	
GRASIM INDUSTRIES	1.09	0.88
<b>OIL AND EXPLORATION</b>	<b>0.99</b>	
ONGC CORPORATION	0.99	0.94
<b>FMCG</b>	<b>0.73</b>	
HINDUSTAN UNILEVER	0.38	0.81
ITC	0.35	0.63
<b>TELECOM</b>	<b>0.61</b>	
BHARTI AIRTEL	0.61	1.10
<b>FERTILIZERS</b>	<b>0.54</b>	
GUJARAT NARMADA VALLEY FERTILIZERS	0.29	0.99
GUJARAT STATE FERTILIZERS & CHEMICALS	0.25	0.76
<b>AVIATION</b>	<b>0.30</b>	
DECCAN AVIATION	0.30	0.87
<b>AUTO ANCILLARY</b>	<b>0.30</b>	
AUTOMATIVE AXLES	0.30	0.36
<b>TEXTILES</b>	<b>0.29</b>	
ADITYA BIRLA NUVO	0.29	0.89
<b>POWER</b>	<b>0.08</b>	
NTPC	0.08	0.67

**total equity 19.76**

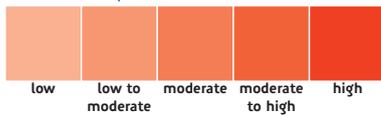
**total bank deposits 9.50**

**total net assets 100.00**

## fund objective

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



## products

Employee Benefit Plans  
(Reliance Group Gratuity and Reliance Group Superannuation)

## fund manager's report

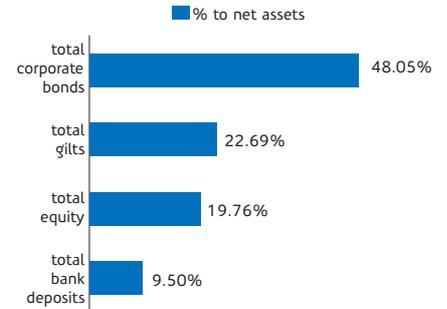
The equity market remained highly volatile in the month of August. A meltdown in the global markets triggered a major sell-off on the domestic bourses. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 19.8%.

In line with our stated objective, we increased the exposure to corporate bonds during the month to 48% from 30% in July. This was done as bonds were giving an attractive spread of around 150 bps over the G-secs. Therefore the allocation to gilts was reduced from 42% in July to around 23% in August. We have added new bonds of Exim Bank, IRFC and HDFC. The allocation to short-term bank deposits and CDs was increased to around 8% in August from 3.5% as the fund received fresh inflows. We intend to further increase exposure to corporate bonds and sell G-secs as and when the opportunity is available.

## benchmark construction

CRISIL ST Bond Index: 80%  
CNX Nifty: 20%

## asset allocation



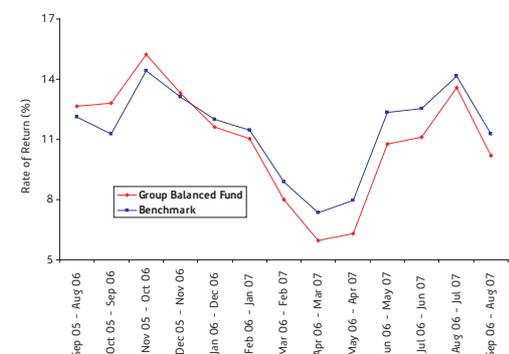
## fund characteristics as on August 31, 2007

M.Duration of debt portfolio: 2.32 years  
YTM of debt portfolio: 9.19 %  
Beta of equity portfolio: 1.02

## NAV as on August 31, 2007

Reliance Group Gratuity: Rs 10.4817  
Reliance Group Superannuation: Rs 13.4020

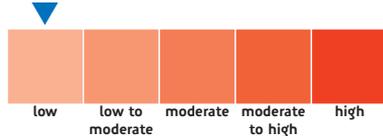
## rolling yearly performance



## 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



## products

Employee Benefit Plans  
(Reliance Group Gratuity and Reliance Group Superannuation)

## fund manager's report

The allocation to CDs (Certificate of Deposits) and bank fixed deposits was increased substantially to 99% in August from 58% in July to take advantage of high yields in these instruments. The allocation to G-secs was reduced to nil as a result. With this the portfolio has reached the desired target asset allocation and we expect the performance to improve.

## benchmark construction

Yield on 182-day T.Bills

# Group Capital Secure Fund

details as on August 31, 2007

## fund performance

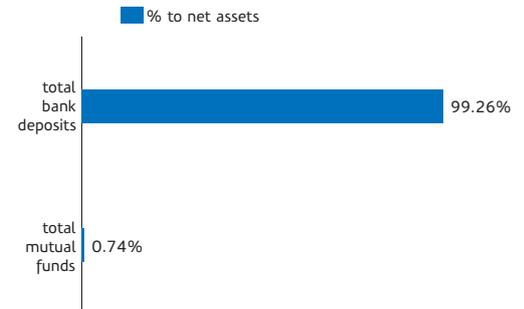
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.61%	7.44%	0.35%	0.19%	7.50	12.95
last 2 years (CAGR)	6.87%	6.90%	0.37%	0.23%	5.00	8.28
last 3 years (CAGR)	6.34%	6.38%	0.39%	0.28%	3.39	4.91
since inception (CAGR)	5.89%	5.51%	0.39%	0.42%	2.27	1.21
date of inception	february, 2003					

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets
total bank deposits	99.26
total mutual funds	0.74
total net assets	100.00

## asset allocation



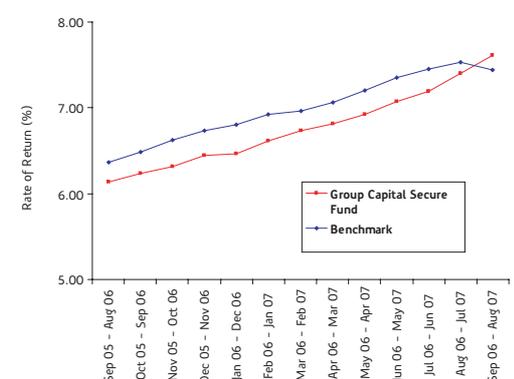
## fund characteristics as on August 31, 2007

M.Duration of debt portfolio: 0.43 years  
YTM of debt portfolio: 8.35 %

## NAV as on August 31, 2007

Reliance Group Gratuity: Rs 10.5260

## rolling yearly performance



- ✓ Gross Fund Return
- ✓ Benchmark Return
- ✓ Fund Standard Deviation
- ✓ Fund Sharpe Ratio
- ✓ Benchmark Sharpe Ratio
- ✓ Modified Duration of Debt Portfolio
- ✓ Fund Beta

### Gross Fund Return

This is 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.

### Benchmark return

A benchmark is a standard against which the investment performance of a fund 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.

### 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. Standard Deviation for a particular time period gives us the deviation from the mean returns for that fund during that period. Higher the standard deviation, greater is the volatility and therefore, greater is the risk of investing in that fund.

### 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. Dividing this result by the standard deviation of the fund return, one can obtain the Sharpe ratio.

### 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.

### Modified Duration of debt portfolio

Modified duration, indicates the sensitivity of the value of the debt portfolio to any given change in interest rates. Modified Duration represents a weighted average of the time periods to maturity. The weights for each time period are equal to the present values of the cash flows in each time periods. Modified Duration gives one a 'rule of thumb' – the percentage change in the price of a bond is the duration multiplied by the change in interest rates.

### 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. The fund beta is the sum of the weighted individual stock betas in the portfolio.

- ✓ Macro Analysis
- ✓ Appreciation of market dynamics
- ✓ Meeting investment objectives vis-à-vis risk appetite
- ✓ Asset Allocation strategy
- ✓ Security selection – portfolio construction
- ✓ Benchmarks
- ✓ Risk management / Portfolio evaluation/ diagnostics
- ✓ Governance and processes

## investment strategy and risk control

**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 the 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 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 for 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 Sharpe 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 processes and risk/ compliance controls are well documented.

## Disclaimer

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