Reliance Life Insurance
Anil Dhirubhai Ambani Group
A Reliance Capital Company

the analyst

August 2010

monthly fund factsheet
group products

fund snapshot

asset allocation	funds	gross return (CAGR*) (%) As on July 31, 2010 last 1 year	last 2 year	last 3 year	since inception	date of inception
100% equity	Equity Fund	22.59%	16.94%	NA	-2.37%	October, 2007
100% pure equity	Pure Equity Fund	16.36%	NA	NA	44.88%	December, 2008
100% equity	Infrastructure Fund	0.06%	NA	NA	21.80%	December, 2008
100% equity	Energy Fund	9.32%	NA	NA	33.14%	December, 2008
100% equity	Midcap Fund	26.25%	NA	NA	51.64%	December, 2008
40% equity, 60% debt	Growth Fund	11.39%	12.65%	7.25%	12.08%	August, 2004
20% equity, 80% debt	Balanced Fund	9.09%	12.04%	8.60%	10.82%	February, 2003
100% bond instruments	Corporate Bond Fund	8.23%	11.68%	NA	9.65%	October, 2007
100% debt Instruments	Pure Debt Fund	8.86%	NA	NA	12.15%	October, 2008
100% govt. securities	Gilt Fund	6.07%	7.51%	NA	6.28%	October, 2007
100% money market instruments	Money Market Fund	7.60%	8.98%	NA	9.23%	November, 2007
100% money market instruments	Capital Secure Fund	6.95%	8.75%	8.92%	7.05%	February, 2003

*CAGR: Compounded Annual Growth Rate

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 Jul 10	30th Jun 10	% Change
[1]Rs./$	46.85	46.35	1.07
[2]WPI Inflation		259.8	0.65
[3]Forex Reserves ($ bn)	282.93	276.98	2.10
[1]Oil Price ($ per Barrel)	76.86	76.71	0.20
[1]Gold (Rs. per 10gm)	17,799	18501	-3.94

Investments	30th Jul 10	30th Jun 10	Absolute Change
[4]FIIs (Rs Crs)	16617.4	10508.4	6109.00
[4]Mfs (Rs Crs)	-4405.3	-1093.1	-3312.20

Indices	30th Jul 10	30th Jun 10	% Change
[1]BSE Sensex	17980.90	17583	2.26
[1]S&P CNX Nifty	5401.97	5271	2.48
[1]CNX Mid Cap	8390.77	8044	4.31
[1]BSE Small Cap	9401.46	8924	5.34

Global Indices	30th Jul 10	30th Jun 10	% Change
[5]Dow Jones	10465.90	9774	7.08
[5]FTSE 100	5258.02	4914	7.00
[1]Hang Seng	20648.64	20369	1.37
[1]Nikkei	10144.84	9866	2.83

Sectoral Indices	30th Jul 10	30th Jun 10	% Change
[6]CNX Infrastructure	3432.55	3397	1.04
[6]CNX Energy	9281.55	9751	-4.82
[1]BSE Capital Goods	5219.53	14468	-63.92
[1]BSE Bankex	11420.77	10883	4.94
[1]BSE Oil & Gas	10010.56	10449	-4.20
[1]BSE IT	4791.26	5352	-10.48

Fixed Income Indicators (%)	30th Jul 10	30th Jun 10	Absolute Change
[5]NSE Mibor	4.86	5.73	-0.87
[1]91 Day T-Bill	5.75	5.35	0.40
[1]182 Day T-Bill	5.96	5.43	0.53
[1]1 year GOI Benchmark	6.27	5.38	0.88
[1]5 Year GOI Benchmark	7.63	7.38	0.25
[1]10 Year GOI Benchmark	7.80	7.55	0.25
[1]5 Year Corp Bond Benchmark	8.52	8.23	0.29
[1]10 Year AAA Corp Bond Benchmark	8.82	8.70	0.12
[1]10 Year US Benchmark	2.91	2.94	-0.03

Source:
[1] Thomson Reuters, [2] eaindustry.nic.in, [3] RBI, [4] SEBI, [5]Bloomberg
[6] India Index Services & Products Ltd.

Indian Economy

RBI hiked the key policy rates twice during the month maintaining the hawkish stance and giving clear signal that inflation is key concern now. In fact, RBI revised upward its FY11 economic growth and FY11 year-end inflation projections. WPI-based inflation has been in double-digit since Feb'10. Inflation rose to 10.55% in June'10 as against 10.16% in May'10 - mainly due to hike in administered fuel and electricity prices and sharp rise in iron ore prices. After registering impressive growth of 17.6% in April'10, industrial production growth slowed down to 11.5% in May'10, primarily driven down by moderation in capital goods and consumer goods.

Debt Market

Amid tight liquidity the G-sec yields showed a sharp upward movement after the RBI's rate action and hawkish stance in quarterly monetary policy meeting. The 10 year benchmark touched a high of 7.80% against 7.55% in previous month. Corporate bonds also showed yield rally, tracking G-sec and moved up by 13bps before closing at 8.82%.

Outlook:

G-sec yield are expected to remain under pressure ahead of higher inflation, scheduled Rs. 49K cr. G-sec supply and fear of any interminant rate action by RBI. We expect 10yr benchmark to trade in a range of 7. 80% to 8%.

Equity Market

Equity markets in the month of July were positive. The Nifty etched out a gain of 1% in the month of July primarily influenced by the Q1 FY11 earnings of companies.

The results of majority of the companies were below expectations primarily due to increased employee, raw material costs and slowdown in industrial capex and execution. Index bell weather stocks like "Maruti" were among the major losers due to higher royalty payments to its parent "Suzuki"

Continuing an upswing, IIP in India grew by 11.5% in May on a y-o-y basis. The numbers were not as per market expectations which lead to a fear of a slowdown in industrial activity.

Indirect tax collection numbers for Q1 FY11 provided further testimony to the robust growth seen in industrial activity. Indirect tax collections grew by 43% Y-o-Y primarily due to 55% and 60% jump in excise and custom duties. Growth in custom duties indicates that the growth in industrial activity is backed by increased investments.

The Reserve Bank of India, in its monetary policy on 27th July 2010 raised its key interest rates for the second time in the month. The Central Bank raised the Repo rate by 25 bps to 5.75% and the Reverse Repo rate by 50 bps to 4.50%. This led to some banks increasing their deposit rates and will lead to increase in interest cost for borrowers going forward.

Outlook

The markets in the coming month are expected to take cues from the global markets and Q1 FY11 earnings of pending companies. Progress of monsoon across the country would be another key factor to be watched out for .

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Equity Fund

fund performance As on Jul 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	22.59%	15.77%	15.01%	17.74%	1.17%	0.61%
last 2 year (CAGR*)	16.94%	11.30%	29.44%	34.92%	0.41%	0.18%
since inception (CAGR*)	-2.37%	-3.38%	32.47%	34.89%	-0.23%	-0.24%
date of inception			october, 2007			

*CAGR: Compounded Annual Growth Rate

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 shortterm.
The risk appetite is 'high'.

fund risk profile

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in specific sectors, the holding in equities was kept at 92.86%.

target asset allocation

Equity: 100%

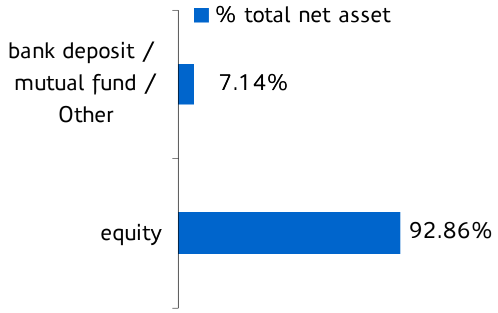
benchmark construction

S&P CNX Nifty: 100%

portfolio As on Jul 31, 2010

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	0.50	
EXIDE INDUSTRIES LTD	0.50	0.69
AUTOMOBILES	6.44	
TATA MOTORS LTD.	0.00	1.54
TATA MOTORS LTD ORDINARY SHARES A	0.07	1.54
MOTHERSON SUMI SYSTEMS LIMITED - FV 1	0.76	0.75
MARUTI SUZUKI INDIA LTD.	1.27	0.81
BAJAJ AUTO LIMITED NEW	2.02	0.71
MAHINDRA & MAHINDRA LTD	2.30	1.26
BANKING & FINANCE	22.54	
PUNJAB NATIONAL BANK	0.04	0.80
MAX INDIA LIMITED FV 2	0.21	0.74
POWER FINANCE CORPORATION LTD	0.87	0.74
BANK OF BARODA	1.32	0.68
HOUSING DEVELOPMENT FINANCE CORPORATION	2.32	0.94
SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.40	0.32
AXIS BANK LIMITED	2.70	1.10
HDFC BANK	3.91	0.72
STATE BANK OF INDIA	4.30	1.15
ICICI BANK LTD	4.49	1.50
CAP GOODS / ENGINEERING	10.76	
PUNJ LLOYD LIMITED FV 2	0.49	1.36
ALSTOM PROJECTS INDIA LTD.	1.23	0.77
BHARAT HEAVY ELECTRICALS LIMITED	2.09	0.68
CUMMINS INDIA LIMITED FV 2	2.89	0.50
LARSEN & TOUBRO LIMITED FV 2	4.05	0.97
CEMENT & CEMENT PRODUCTS	1.93	
INDIA CEMENTS LTD	0.53	0.90
ULTRATECH CEMENT LIMITED	1.40	0.63
CONSTRUCTION	2.02	
IDFC	0.01	1.17
JAIPRAKASH ASSOCIATES LTD	0.99	1.70
NAGARJUNA CONSTRUCTION CO LTD FV 2	1.02	1.34
CONSUMER GOODS	0.27	
PANTALOON RETAIL INDIA LTD FV 2	0.27	0.87
FERTILIZERS	0.19	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	0.19	0.63
FMCG	5.68	
HINDUSTAN UNILEVER LIMITED FV 1	1.21	0.48
ITC LTD FACE VALUE INR 1	4.47	0.71
GAS	1.13	
PETRONET LNG LTD	0.12	0.84
GAIL (INDIA) LIMITED	1.01	0.62
IT	9.73	
WIPRO LTD.	0.23	0.80
MPHASIS LIMITED	0.53	0.65
TATA CONSULTANCY SERVICES LIMITED	3.07	0.75
INFOSYS TECHNOLOGIES LIMITED FV 5	5.90	0.74
MEDIA	0.62	
HT MEDIA LIMITED	0.62	0.77
METALS	5.95	
HINDALCO INDUSTRIES LTD FV INR 1	0.45	1.89
JINDAL SAW LTD	0.63	1.49
STERLITE INDUSTRIES INDIA LTD	1.27	1.70
JINDAL STEEL AND POWER LIMITED	1.37	1.27
TATA STEEL LIMITED	2.23	1.68
OIL EXPLORATION	0.53	
CAIRN INDIA LIMITED	0.53	1.02
OIL REFINERIES	11.69	
INDIAN OIL CORPORATION LIMITED	0.19	0.19
OIL INDIA LIMITED	1.25	0.32
OIL & NATURAL GAS CORPORATION LTD.	2.08	0.63
RELIANCE INDUSTRIES LIMITED	8.18	1.12
PHARMACEUTICALS	5.92	
CIPLA LIMITED FV 2	0.54	0.39
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.69	0.36
LUPIN LIMITED	1.91	0.27
DIVIS LABORATORIES LTD	2.78	0.70
PLASTIC AND PLASTIC PRODUCT	1.18	
SINTEX INDUSTRIES LTD. FV 2	1.18	0.88
POWER	2.51	
AREVA T & D INDIA LIMITED	0.48	0.84
NTPC LIMITED	0.93	0.56
TATA POWER FV 10	1.10	0.73
SOFTWARE	0.56	
FINANCIAL TECHNOLOGIES INDIA INR FV 2	0.56	1.01
TELECOM	2.30	
BHARTI AIRTEL LTD	2.30	0.66
WARRANTS	0.40	
HDFC LTD	0.40	
total equity	92.86	
total bank deposits/mutual funds	7.14	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

Fund Beta	0.89

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Pure Equity Fund

fund performance As on Jul 31, 2010

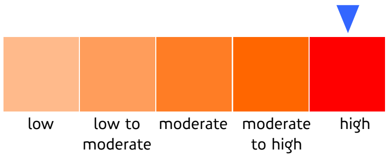
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	16.36%	15.77%	14.67%	17.74%	0.77%	0.61%
since inception (CAGR*)	44.88%	49.21%	25.88%	28.58%	1.54%	1.55%
date of inception			december, 2008			

*CAGR: Compounded Annual Growth Rate

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'.

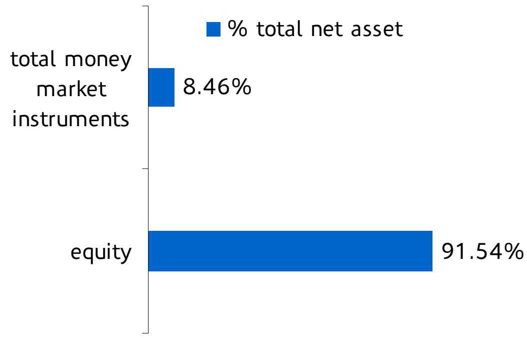
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	1-yr beta
equity		
AUTOMOBILES	12.94	
MARUTI SUZUKI INDIA	2.20	0.81
MOTHERSON SUMI SYSTEMS	2.55	0.75
MAHINDRA & MAHINDRA LTD	3.00	1.26
BAJAJ AUTO LTD	5.19	0.71
BANKING & FINANCE	2.55	
MAX INDIA LIMITED	2.55	0.74
CAP GOODS / ENGINEERING	12.76	
VOLTAS	1.05	1.03
CUMMINS INDIA	1.18	0.50
CROMPTON GREAVES	1.31	0.94
PUNJ LLOYD	1.34	1.36
BHARAT HEAVY ELECTRICALS	3.39	0.68
LARSEN & TOUBRO	4.49	0.97
CEMENT & CEMENT PRODUCTS	0.84	
GRASIM INDUSTRIES	0.84	0.55
FMCG	4.09	
HINDUSTAN UNILEVER	4.09	0.48
GAS	3.58	
GAIL INDIA	3.58	0.62
IT	10.53	
MPHASIS	0.95	0.65
TATA CONSULTANCY SERVICES	3.15	0.75
INFOSYS TECHNOLOGIES	6.43	0.74
METALS	6.79	
HINDALCO INDUSTRIES LTD FV INR 1	2.73	1.89
JINDAL STEEL AND POWER LTD	4.06	1.27
OIL EXPLORATION	14.31	
CAIRN INDIA	2.32	1.02
OIL & NATURAL GAS CORPORATION	4.12	0.63
RELIANCE INDUSTRIES	7.86	1.12
PHARMACEUTICALS	6.94	
LUPIN	1.56	0.27
SUN PHARMACEUTICALS	2.51	0.36
CIPLA LTD	2.87	0.39
POWER	10.08	
PTC INDIA	1.03	0.85
NTPC	3.75	0.56
TATA POWER	5.30	0.73
SOFTWARE	1.87	
FINANCIAL TECHNOLOGIES	1.87	1.01
TELECOM	4.25	
BHARTI AIRTEL	4.25	0.66
total equity	91.54	
total money market instruments	8.46	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

Fund Beta	0.82

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in this sector, the holding in equities was kept at 91.54%.

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

S&P CNX Nifty: 100%

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Infrastructure Fund

fund performance As on Jul 31, 2010

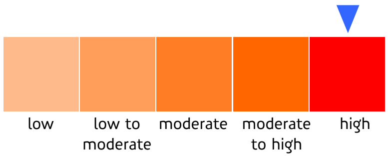
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	0.06%	-7.59%	17.84%	20.81%	-0.28%	-0.60%
since inception (CAGR*)	21.80%	28.25%	24.42%	35.39%	0.69%	0.66%
date of inception			december, 2008			

*CAGR: Compounded Annual Growth Rate

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'

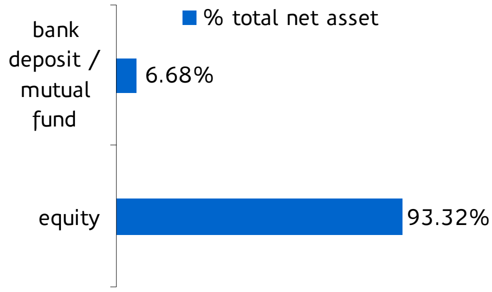
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	1-yr beta
equity		
AUTOMOBILES	0.77	
MOTHERSON SUMI SYSTEMS LIMITED - FV 1	0.77	0.75
CAP GOODS / ENGINEERING	38.77	
PUNJ LLOYD LIMITED FV 2	0.97	1.36
IRB INFRASTRUCTURE DEVELOPERS LTD	1.55	1.10
ALSTOM PROJECTS INDIA LTD.	1.74	0.77
VOLTAS LIMITED	2.28	1.03
CROMPTON GREAVES LIMITED NEW FV 2	3.53	0.94
CUMMINS INDIA LIMITED FV 2	5.46	0.50
LARSEN & TOUBRO LIMITED FV 2	11.31	0.97
BHARAT HEAVY ELECTRICALS LIMITED	11.94	0.68
CONSTRUCTION	7.79	
IDFC	1.95	1.17
NAGARJUNA CONSTRUCTION CO LTD FV 2	2.89	1.34
JAIPRAKASH ASSOCIATES LTD	2.95	1.70
CONSUMER GOODS	3.09	
PANTALOON RETAIL INDIA LTD FV 2	3.09	0.87
HOTELS	1.28	
INDIAN HOTELS CO. LTD.	1.28	1.03
METALS	2.08	
HINDALCO INDUSTRIES LTD FV INR 1	2.08	1.89
PLASTIC AND PLASTIC PRODUCT	3.13	
SINTEX INDUSTRIES LTD. FV 2	3.13	0.88
POWER	22.80	
PTC INDIA LIMITED	1.61	0.85
BGR ENERGY SYSTEMS LIMITED	2.04	0.81
NEYVELI LIGNITE CORPORATION LTD	2.94	0.99
TATA POWER FV 10	3.29	0.73
NTPC LIMITED	12.92	0.56
SHIPPING	1.02	
GREAT EASTERN SHIPPING COMPANY LTD.	1.02	1.23
SOFTWARE	2.92	
FINANCIAL TECHNOLOGIES INDIA INR FV 2	2.92	1.01
TELECOM	9.67	
BHARTI AIRTEL LTD	9.67	0.66
total equity	93.32	
total bank deposits/mutual funds	6.68	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

Fund Beta	0.86

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in this sector, the holding in equities was kept at 93.32%.

target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

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Energy Fund

fund performance As on Jul 31, 2010

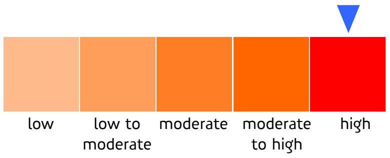
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.32%	6.22%	13.94%	15.77%	0.31%	0.08%
since inception (CAGR*)	33.14%	37.53%	25.71%	27.04%	1.09%	1.20%
date of inception			december, 2008			

*CAGR: Compounded Annual Growth Rate

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'

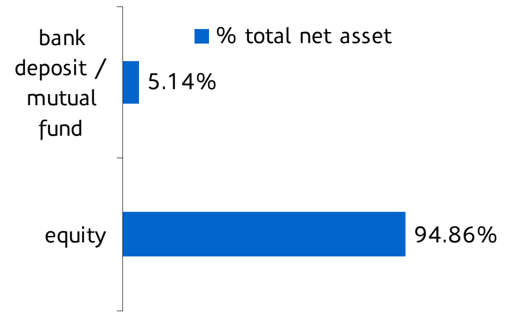
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	1-yr beta
equity		
BANKING & FINANCE	1.83	
POWER FINANCE CORPORATION LTD	1.83	0.74
CAP GOODS / ENGINEERING	11.43	
ALSTOM PROJECTS INDIA LTD.	1.08	0.77
CROMPTON GREAVES LIMITED NEW FV 2	3.23	0.94
CUMMINS INDIA LIMITED FV 2	7.12	0.50
GAS	6.69	
PETRONET LNG LTD	1.82	0.84
GAIL (INDIA) LIMITED	4.87	0.62
OIL EXPLORATION	6.98	
SHIV-VANI OIL & GAS EXPLORATION SERVICES	1.54	0.50
CAIRN INDIA LIMITED	5.44	1.02
OIL REFINERIES	51.21	
INDIAN OIL CORPORATION LIMITED	2.93	0.19
OIL INDIA LIMITED	9.32	0.32
OIL & NATURAL GAS CORPORATION LTD.	13.89	0.63
RELIANCE INDUSTRIES LIMITED	25.07	1.12
POWER	16.71	
TATA POWER FV 10	2.76	0.73
NTPC LIMITED	13.95	0.56
total equity	94.86	
total bank deposits/mutual funds	5.14	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

Fund Beta	0.74

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in this sector, the holding in equities was kept at 94.86%.

target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

RELIANCE Life Insurance

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Mid Cap Fund

fund performance As on Jul 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	26.25%	25.31%	15.93%	18.14%	1.33%	1.12%
since inception (CAGR*)	51.64%	68.97%	31.16%	43.54%	1.50%	1.47%
date of inception			december , 2008			

*CAGR: Compounded Annual Growth Rate

fund objective

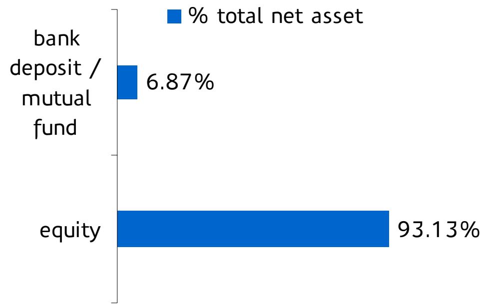
Provide high rate of return in the long term through high exposure to equity investments in Midcap companies while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile

portfolio As on Jul 31, 2010

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	**3.83**	
EXIDE INDUSTRIES LTD	3.83	2.64
AUTOMOBILES	**1.89**	
TATA MOTORS LTD ORDINARY SHARES A	1.89	2.92
BANKING & FINANCE	**11.19**	
BANK OF BARODA	1.03	0.70
SHRIRAM TRANSPORT FINANCE COMPANY LTD	4.67	1.49
ANDHRA BANK LTD	5.50	5.24
CAP GOODS / ENGINEERING	**10.77**	
CUMMINS INDIA LIMITED FV 2	1.10	0.55
IRB INFRASTRUCTURE DEVELOPERS LTD	2.74	3.02
PUNJ LLOYD LIMITED FV 2	2.75	3.73
VOLTAS LIMITED	4.17	4.28
CEMENT & CEMENT PRODUCTS	**2.19**	
ULTRATECH CEMENT LIMITED	2.19	1.37
CONSTRUCTION	**5.18**	
JAIPRAKASH ASSOCIATES LTD	1.25	2.12
NAGARJUNA CONSTRUCTION CO LTD FV 2	3.93	5.28
CONSUMER GOODS	**1.70**	
PANTALOON RETAIL INDIA LTD FV 2	1.70	1.48
FERTILIZERS	**4.41**	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	1.38	0.87
TATA CHEMICALS LTD.	3.02	2.61
FMCG	**5.77**	
TATA GLOBAL BEVERAGES LTD	2.88	1.78
UNITED SPIRITS LTD	2.89	2.94
GAS	**2.24**	
PETRONET LNG LTD	2.24	1.87
HOTELS	**2.90**	
INDIAN HOTELS CO. LTD.	2.90	2.97
IT	**4.87**	
MPHASIS LIMITED	4.87	3.14
METALS	**9.28**	
JINDAL SAW LTD	1.55	2.31
JINDAL STEEL AND POWER LIMITED	1.95	2.47
JSW STEELS LIMITED	5.78	10.82
OIL EXPLORATION	**1.56**	
SHIV-VANI OIL & GAS EXPLORATION SERVICES	1.56	0.78
PHARMACEUTICALS	**12.58**	
JUBILANT ORGANOSYS LIMITED	2.56	2.29
LUPIN LIMITED	3.20	0.85
DIVIS LABORATORIES LTD	3.36	2.35
AUROBINDO PHARMA LTD FV RS.5(NEW)	3.46	2.50
PLASTIC AND PLASTIC PRODUCT	**4.31**	
SINTEX INDUSTRIES LTD. FV 2	4.31	3.77
POWER	**1.66**	
BGR ENERGY SYSTEMS LIMITED	1.66	1.35
SHIPPING	**2.64**	
GREAT EASTERN SHIPPING COMPANY LTD.	2.64	3.25
SOFTWARE	**4.17**	
FINANCIAL TECHNOLOGIES INDIA INR FV 2	4.17	4.21
total equity	**93.13**	
total bank deposits/mutual funds	**6.87**	
total net assets	**100.00**	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

Fund Beta	0.94

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in specific sectors, the holding in equities was kept at 93.13%.

target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Growth Fund

fund performance As on Jul 31, 2010

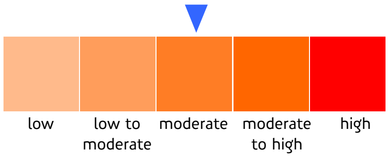
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	11.39%	9.20%	6.27%	7.27%	1.02%	0.58%
last 2 year (CAGR*)	12.65%	10.80%	12.42%	14.17%	0.62%	0.41%
last 3 year (CAGR*)	7.25%	8.23%	13.75%	14.48%	0.16%	0.22%
last 4 year (CAGR*)	9.81%	11.33%	12.40%	12.96%	0.39%	0.49%
last 5 year (CAGR*)	11.22%	12.46%	11.87%	12.36%	0.52%	0.60%
since inception (CAGR*)	12.08%	13.01%	11.19%	11.56%	0.63%	0.69%
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

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'.

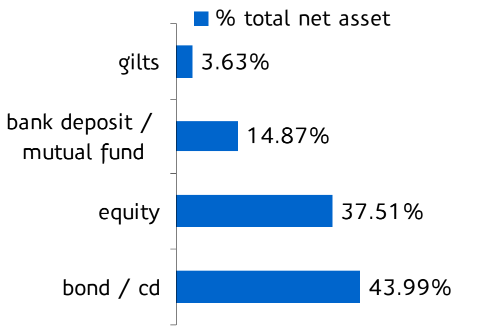
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	rating/ 1-yr beta
bond/cd		
9.25% HDFC LTD. NCD (MD 24/11/2016)	1.43	AAA
10.35% HDFC LTD NCD (MD 16/05/2017)	1.41	AAA
8.95% HDFC LTD NCD (MD 16/01/2011)	0.28	AAA
11.95% HDFC LTD NCD (MD 26/11/2018)	1.64	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	1.67	AA+
9.25% IDBI BANK LTD PERPETUAL NCD CALL/STEP-UP 29/01/2020	0.27	AA
9.50% INDIAN HOTEL CO LTD (28/02/2012)	0.85	LAA+
7.15% IND OIL BOND 10/06/2012 P/C 100610	1.09	LAAA
8.20% IRFC NCD (MD 27/04/2016)	1.37	AAA
8.95% IRFC NCD SERIES 69 (MD 10/03/2025)	0.28	AAA
8.79% IRFC NCD SERIES 70 (MD 04/05/2030)	4.21	AAA
8.65% L&T LTD PARTLY PAID UP NCD (MD 26/05/2020) CALL 26/05/11	0.70	AAA
9.70% LIC HOUSING FINANCE LTD NCD (MD 07/04/2013)	1.44	AAA
9.50% NABARD NPS BONDS SR IX I (MD 15/10/2012)	1.41	AAA
7.39% PGCL 22-09-2011	0.89	AAA
8.90% PGCL NCD STRPP E (MD 25/02/2018)	0.70	AAA
9.40% PFCL NCD (MD 25/03/2013)	1.43	AAA
11.40% PFCL NCD (MD 28/11/2013)	0.91	AAA
8% RECL LTD NCD (MD 05/08/2014)	1.37	AAA
7.6% RECL NCD (MD 22/01/2013)	1.38	AAA
11.45% RIL NCD (MD 25/11/2013)	4.27	AAA
11.45% RIL NCD TRANCHE 2 (MD 25/11/2013)	0.91	AAA
8.80% SAIL NCD (MD 22/06/2019)	1.39	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	1.41	AAA
8.23% SUNDARAM FINANCE LTD NCD (MD 27/07/2012)	1.40	LAA+
9.90% TATA SONS LTD NCD (MD 20/05/2011)	0.57	LAAA
8.99% TATA SONS LTD NCD (MD 07/06/2020)	1.40	AAA
8.97% TATA SONS LTD NCD (MD 15/07/2020)	4.21	AAA
8.4% TATA CAPITAL LTD NCD (MD 26/11/2012)	1.40	AA+
9.80% TATA STEEL LTD NCD (MD 07/05/2011)	0.84	AA
9.7% UPL NCD (MD 09/04/2017) CALL 9/4/15 STEP 9.9%	1.44	AA+
total bond/cd	**43.99**	
gilts		**sovereign**
7.46% GOI 2017 (M/D. 28/8/2017)	0.55	sovereign
8.35% GOI 2022 (M/d. 14.05.2022)	0.01	sovereign
7.44% GOI Spl Oil Bond 2012 (23/03/2012)	1.20	sovereign
7.02% GOI (MD 17/08/2016)	1.88	sovereign
total gilts	**3.63**	
equity		
AUTOMOBILES	**1.17**	
MARUTI SUZUKI INDIA LTD.	0.26	0.81
BAJAJ AUTO LIMITED NEW	0.45	0.71
MAHINDRA & MAHINDRA LTD	0.46	1.26
BANKING & FINANCE	**8.47**	
HDFC BANK	0.11	0.72
MAX INDIA LIMITED FV 2	0.35	0.74
HOUSING DEVELOPMENT FINANCE CORPORATION	0.61	0.94
BANK OF BARODA	0.76	0.68
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.96	0.32
AXIS BANK LIMITED	1.08	1.10
POWER FINANCE CORPORATION LTD	1.34	0.74
STATE BANK OF INDIA	1.38	1.15
ICICI BANK LTD	1.87	1.50
CAP GOODS / ENGINEERING	**5.79**	
PUNJ LLOYD LIMITED FV 2	0.48	1.36
VOLTAS LIMITED	0.55	1.03
BHARAT HEAVY ELECTRICALS LIMITED	0.77	0.68
CROMPTON GREAVES LIMITED NEW FV 2	0.84	0.94
CUMMINS INDIA LIMITED FV 2	1.10	0.50
LARSEN & TOUBRO LIMITED FV 2	2.04	0.97
CEMENT & CEMENT PRODUCTS	**1.05**	
ULTRATECH CEMENT LIMITED	0.49	0.63
INDIA CEMENTS LTD	0.56	0.90
CONSTRUCTION	**0.87**	
NAGARJUNA CONSTRUCTION CO LTD FV 2	0.87	1.34
CONSUMER GOODS	**2.28**	
PANTALOON RETAIL INDIA LTD FV 2	2.28	0.87
FERTILIZERS	**1.31**	
TATA CHEMICALS LTD.	0.42	0.86
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	0.90	0.63
FMCG	**1.72**	
ASIAN PAINTS LTD.	0.24	0.42
UNITED SPIRITS LTD	0.69	1.02
ITC LTD FACE VALUE INR 1	0.79	0.71
GAS	**0.55**	
GAIL (INDIA) LIMITED	0.55	0.62
IT	**3.58**	
TATA CONSULTANCY SERVICES LIMITED	0.79	0.75
INFOSYS TECHNOLOGIES LIMITED FV 5	2.79	0.74
METALS	**1.70**	
TATA STEEL LIMITED	0.72	1.68
STERLITE INDUSTRIES INDIA LTD	0.98	1.70
OIL REFINERIES	**3.88**	
OIL & NATURAL GAS CORPORATION LTD.	0.56	0.63
RELIANCE INDUSTRIES LIMITED	3.32	1.12
PHARMACEUTICALS	**2.58**	
DIVIS LABORATORIES LTD	0.36	0.70
LUPIN LIMITED	0.83	0.27
JUBILANT ORGANOSYS LIMITED	1.39	0.89
PLASTIC AND PLASTIC PRODUCT	**0.35**	
SINTEX INDUSTRIES LTD. FV 2	0.35	0.88
POWER	**0.28**	
PTC INDIA LIMITED	0.28	0.85
SOFTWARE	**0.76**	
FINANCIAL TECHNOLOGIES INDIA INR FV 2	0.76	1.01
TELECOM	**1.16**	
BHARTI AIRTEL LTD	1.16	0.66
total equity	**37.51**	
total bank deposits/mutual funds	**14.87**	
total net assets	**100.00**	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

M.Duration of debt portfolio:	2.42 years
YTM of debt portfolio:	8.49%
Beta of equity portfolio:	0.92

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in specific sectors, the holding in equities was kept at 37.51%.

Exposures in Government Securities have been maintained while exposure in Corporate Bonds have been slightly increased to capture the opportunity of gaining higher yields in long end of the yield curve. Allocations to Money Market instruments have been decreased. We will increase exposure to gilts and corporate bonds as and when attractive investments are available.

target asset allocation

Debt:	60%
Equity:	40%

benchmark construction

CRISIL ST Bond Index:	60%
S&P CNX Nifty:	40%

RELIANCE Life Insurance
Anil Dhirubhai Ambani Group
A Reliance Capital Company

Balanced Fund

fund performance As on Jul 31, 2010

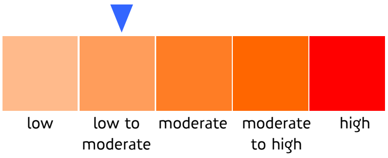
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.09%	6.85%	3.55%	3.82%	1.15%	0.48%
last 2 year (CAGR*)	12.04%	9.59%	6.94%	7.41%	1.01%	0.62%
last 3 year (CAGR*)	8.60%	7.96%	7.60%	7.59%	0.47%	0.39%
last 4 year (CAGR*)	9.82%	9.48%	6.94%	6.83%	0.69%	0.66%
last 5 year (CAGR*)	10.02%	9.75%	6.57%	6.46%	0.76%	0.73%
since inception (CAGR*)	10.82%	9.68%	5.75%	5.78%	1.01%	0.81%
date of inception			february, 2003			

*CAGR: Compounded Annual Growth Rate

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'.

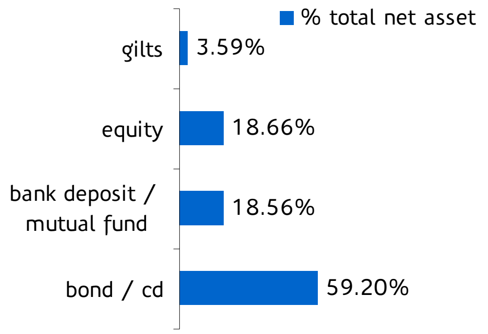
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	rating/ 1-yr beta
bond/cd		
8.70% BAJAJ AUTO FINANCE LTD NCD (MD 22/07/2015)	1.99	LAA+
8.50% EXPORT & IMPORT BANK LTD NCD (MD 12/09/2011)	1.34	AAA
9.25% EXPORT & IMPORT BANK LTD NCD (MD 13/12/2012)	0.34	AAA
8.65% HDFC LTD (12.09.11)	0.47	AAA
10.35% HDFC LTD SR E006 NCD (MD 06/06/2017)	0.13	AAA
9.20% HDFC LTD NCD (MD 09/02/2012)	0.40	AAA
8.95% HDFC LTD NCD (MD 16/01/2011)	1.20	AAA
11.15% HDFC LTD NCD (MD 06/08/2018)	0.45	AAA
8.40% HDFC LTD NCD (MD 08/12/2014)	0.95	AAA
9.80% ICICI BANK LTD NCD (MD 10/02/2013)	1.04	AAA
9.25% IDBI BANK PERPETUAL NCD CALL/STEP-UP 29/01/2020	0.64	AA
8.88% IDFC LTD NCD 07/01/2011)	0.67	AA+
9.50% INDIAN HOTEL CO LTD (28/02/2012)	1.02	LAA+
6% INDIAN HOTELS LTD NCD (MD 13/05/2011)	0.65	LAA+
8.40% ADITYA BIRLA NUVO LTD NCD (MD 23/11/2012)	0.67	LAA+
9.76% IRFC NCD (MD 03/07/2012)	0.48	AAA
8.83% IRFC NCD (MD 29/10/2012)	0.68	AAA
8.75% IRFC NCD (MD 07/01/2013)	0.81	AAA
10.60% IRFC NCD (MD 11/09/2018)	0.15	AAA
8.46% IRFC NCD (MD 15/01/2014)	1.35	AAA
8.79% IRFC NCD SERIES 70 (MD 04/05/2030)	1.34	AAA
8.65% L&T LTD PARTLY PAID UP NCD (MD 26/05/2020) CALL 26/05/11	0.33	AAA
9.35% LIC HOUSING FINANCE LTD NCD 23/11/2014 P/C 23/11/2012	0.82	AAA
8.94% LIC HOUSING FINANCE LTD NCD (MD 16/01/2011)	1.33	AAA
8.40% L&T FINANCE LTD NCD (MD 08/03/2013)	0.35	AA+
10% NABARD NCD SR IX (MD 14/05/2012)	0.81	AAA
9.50% NABARD NPS BONDS SR IX I (MD 15/10/2012)	1.08	AAA
8.68% NCRP NCD (MD 18/08/2019) P/C 18/08/2016	0.66	AAA
10.10% PGCL (12/06/2011)	0.66	AAA
9.33% PGCL NCD (MD 15/12/2013)	0.27	AAA
9.20% PGCL A NCD (MD 12/03/2013)	0.68	AAA
8.90% PGCL NCD STRPP H (MD 25/02/2021)	0.33	AAA
9.80% PFCL 22/03/2012	0.68	AAA
11.15% PFCL NCD (MD 15/09/2011)	0.41	AAA
11.10% PFCL NCD (MD 15/09/2013).	1.09	AAA
11.40% PFCL NCD (MD 28/11/2013)	2.18	AAA
11.25% PFCL NCD (MD 28/11/2018)	0.76	AAA
9.30% PFCL NCD (MD 12/03/2013)	0.61	AAA
9.45% RECL LTD NCD (MD 04/04/2013)	0.41	AAA
10.90% RECL LTD NCD (MD 14/08/2013)	0.71	AAA
10.95% RECL LTD NCD (MD 14/08/2011)	1.37	AAA
11.35% RECL LTD NCD (MD 24/10/2013) P/C 24/10/2011	0.06	AAA
11.75% RECL LTD NCD (MD 03/11/2011)	0.69	AAA
8% RECL LTD NCD (MD 05/08/2014)	1.31	AAA
7.6% RECL NCD (MD 22/01/2013)	0.66	AAA
11.45% RIL NCD (MD 25/11/2013)	2.62	AAA
11.45% RIL NCD TRANCHE 2 (MD 25/11/2013)	2.54	AAA
8.75% RIL NCD (MD 07/05/2020)	1.98	AAA
8.90% SAIL (MD 01/05/2019) CALL FR 01/05/2014	0.67	AAA
8.80% SAIL NCD (MD 22/06/2019)	0.66	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.67	AAA
9.34% SBT NCD(MD PERPETUAL) CALL 31/10/16 STEPUP 9.84	0.49	AAA
10.20% SUNDRAM FINANCE LTD NCD (MD 29/05/2013)	1.40	AA+
8.23% SUNDARAM FINANCE LTD NCD (MD 27/07/2012)	0.67	LAA+
9.90% TATA SONS LTD NCD (MD 20/05/2011)	1.35	LAAA
8.99% TATA SONS LTD NCD (MD 07/06/2020)	2.01	AAA
8.97% TATA SONS LTD NCD (MD 15/07/2020)	3.74	AAA
8.4% TATA CAP LTD NCD (MD 26/11/2012)	0.67	AA+
8.23% TATA CAP LTD NCD (MD 29/07/2013) PUT & RESET 27/07/12	0.47	AA+
12%TATA CAPITAL LTD NCD (MD 05/03/2014) P/C 05/03/2012	0.56	LAA+
9.80% TATA STEEL LTD NCD (MD 07/05/2011)	0.80	AA
9.7% UPL NCD (MD 09/04/2017) CALL 9/4/15 STEP 9.9%	2.20	AA+
9.50% TATA COMM LTD NCD (MD 08/06/2014)	0.68	AAA
total bond/cd	**59.20**	
gilts		**sovereign**
7.46% GOI 2017 (M/D. 28/8/2017)	0.65	sovereign
7.37% GOI 2014 (M/d. 16/04/2014)	0.00	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.26	sovereign
7.50% GOI 2034 (10.08.2034)	0.36	sovereign
7.44% GOI Spl Oil Bond 2012 (23/03/2012)	1.07	sovereign
8.24% GOI (MD 22/04/2018)	0.23	sovereign
7.02% GOI (MD 17/08/2016)	1.02	sovereign
total gilts	**3.59**	
equity		
AUTOMOBILES	**0.59**	
MARUTI SUZUKI INDIA LTD.	0.13	0.81
BAJAJ AUTO LIMITED NEW	0.23	0.71
MAHINDRA & MAHINDRA LTD	0.23	1.26
BANKING & FINANCE	**4.21**	
HDFC BANK	0.12	0.72
MAX INDIA LIMITED FV 2	0.17	0.74
HOUSING DEVELOPMENT FINANCE CORPORATION	0.31	0.94
BANK OF BARODA	0.38	0.68
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.46	0.32
AXIS BANK LIMITED	0.54	1.10
POWER FINANCE CORPORATION LTD	0.57	0.74
STATE BANK OF INDIA	0.72	1.15
ICICI BANK LTD	0.94	1.50
CAP GOODS / ENGINEERING	**2.91**	
PUNJ LLOYD LIMITED FV 2	0.24	1.36
VOLTAS LIMITED	0.27	1.03
BHARAT HEAVY ELECTRICALS LIMITED	0.39	0.68
CROMPTON GREAVES LIMITED NEW FV 2	0.44	0.94
CUMMINS INDIA LIMITED FV 2	0.55	0.50
LARSEN & TOUBRO LIMITED FV 2	1.03	0.97
CEMENT & CEMENT PRODUCTS	**0.56**	
INDIA CEMENTS LTD	0.28	0.90
ULTRATECH CEMENT LIMITED	0.28	0.63
CONSTRUCTION	**0.44**	
NAGARJUNA CONSTRUCTION CO LTD FV 2	0.44	1.34
CONSUMER GOODS	**1.15**	
PANTALOON RETAIL INDIA LTD FV 2	1.15	0.87
FERTILIZERS	**0.66**	
TATA CHEMICALS LTD.	0.21	0.86
GUJARAT STATE FERTILIZERS & CHEMICALS LTD.	0.45	0.63
FMCG	**0.86**	
ASIAN PAINTS LTD.	0.12	0.42
UNITED SPIRITS LTD	0.35	1.02
ITC LTD FACE VALUE INR 1	0.40	0.71
GAS	**0.28**	
GAIL (INDIA) LIMITED	0.28	0.62
IT	**1.78**	
TATA CONSULTANCY SERVICES LIMITED	0.39	0.75
INFOSYS TECHNOLOGIES LIMITED FV 5	1.38	0.74
METALS	**0.87**	
TATA STEEL LIMITED	0.37	1.68
STERLITE INDUSTRIES INDIA LTD	0.49	1.70
OIL REFINERIES	**1.96**	
OIL & NATURAL GAS CORPORATION LTD.	0.29	0.63
RELIANCE INDUSTRIES LIMITED	1.66	1.12
PHARMACEUTICALS	**1.10**	
LUPIN LIMITED	0.40	0.27
JUBILANT ORGANOSYS LIMITED	0.70	0.89
PLASTIC AND PLASTIC PRODUCT	**0.17**	
SINTEX INDUSTRIES LTD. FV 2	0.17	0.88
POWER	**0.18**	
PTC INDIA LIMITED	0.18	0.85
SOFTWARE	**0.36**	
FINANCIAL TECHNOLOGIES INDIA INR FV 2	0.36	1.01
TELECOM	**0.58**	
BHARTI AIRTEL LTD	0.58	0.66
total equity	**18.66**	
total bank deposits/mutual funds	**18.56**	
total net assets	**100.00**	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

M.Duration of debt portfolio:	2.55 years
YTM of debt portfolio:	8.3%
Fund Beta:	0.92

fund manger's report

The month of July saw the markets ending positive. The equity market saw steady FII inflows and risk appetite returning back. Looking at positive news flows in specific sectors, the holding in equities was kept at 18.66%.

Exposures in Government Securities have been maintained while exposure in Corporate Bonds have been slightly increased to capture the opportunity of gaining higher yields in long end of the yield curve. Allocations to Money Market instruments have been decreased. We will increase exposure to gilts and corporate bonds as and when attractive investments are available.

target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

Corporate Bond Fund

fund performance As on Jul 31, 2010

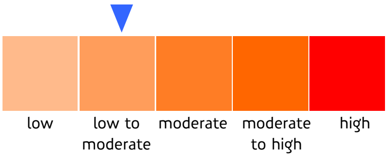
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.23%	4.60%	2.01%	1.91%	1.61%	-0.21%
last 2 year (CAGR*)	11.68%	8.04%	4.00%	4.81%	1.67%	0.63%
since inception (CAGR*)	9.65%	6.19%	3.63%	4.40%	1.28%	0.27%
date of inception			october, 2007			

*CAGR: Compounded Annual Growth Rate

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'.

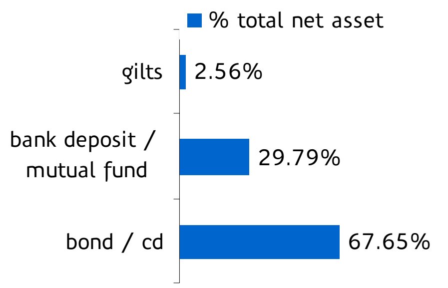
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	rating/ 1-yr beta
bond/cd		
11.30% ACC LTD NCD (MD 10/12/2013)	0.15	AAA
9.25% EXPORT & IMPORT BANK LTD NCD (MD 13/12/2012)	0.08	AAA
9.32% HDFC LTD NCD (MD 17/12/2012)	0.55	AAA
9.20% HDFC LTD NCD (MD 09/02/2012)	0.27	AAA
9.50% HDFC LTD NCD (MD 27/02/2013)	1.39	AAA
2% INDIAN HOTELS COMPANY LTD NCD (MD 09/12/2014)	2.88	LAA+
8.40% ADITYA BIRLA NUVO LTD NCD (MD 23/11/2012)	2.71	LAA+
9.76% IRFC NCD (MD 03/07/2012)	0.08	AAA
8.75% IRFC NCD (MD 07/01/2013)	1.64	AAA
8.79% IRFC NCD SERIES 70 (MD 04/05/2030)	1.35	AAA
9.35% LIC HOUSING FIN NCD 23/11/2014 P/C 23/11/2012	0.55	AAA
9.70% LIC HOUSING FIN NCD (MD 07/04/2013)	1.40	AAA
7.24% LIC HOUSING FIN NCD (MD 23/06/2011)	2.68	AAA
8.40% L & T FINANCE LTD NCD (MD 08/03/2013)	2.71	AA+
10.05% NABARD (MD 11/06/2014)	1.41	AAA
8.68% NCRP NCD (MD 18/08/2019) P/C 18/08/2016	1.34	AAA
7.39% PGCL 22-09-2011	0.48	AAA
9.47% PGCL NCD (MD 31/03/2013)	0.28	AAA
9.33% PGCL NCD (MD 15/12/2013)	0.84	AAA
8.90% PGCL NCD STRPP C (MD 25/02/2016)	0.68	AAA
11.10% PFCL NCD (MD 15/09/2013).	6.52	AAA
9.30% PFCL NCD (MD 12/03/2013)	0.14	AAA
8.60% PFCL NCD (MD 07/08/2014)	1.36	AAA
10.90% RECL LTD NCD (MD 14/08/2013)	2.49	AAA
11.35% RECL LTD NCD (MD 24/10/2013) P/C 24/10/2011	0.04	AAA
11.50% RECL LTD NCD (MD 26/11/2013)	2.95	AAA
8% RECL LTD NCD (MD 05/08/2014)	1.33	AAA
11.45% RIL NCD (MD 25/11/2013)	0.77	AAA
8.75% RIL NCD (MD 07/05/2020)	6.68	AAA
8.90% SAIL (MD 01/05/2019) CALL FR 01/05/2014	1.35	AAA
8.80% SAIL NCD (MD 22/06/2019)	4.03	AAA
10.48% SAMRUDDHI CEMENTS LTD NCD (MD 16/12/2013)	0.09	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	1.36	AAA
8.23% SUNDARAM FINANCE LTD NCD (MD 27/07/2012)	2.43	LAA+
8.99% TATA SONS LTD NCD (MD 07/06/2020)	2.71	AAA
8.97% TATA SONS LTD NCD (MD 15/07/2020)	0.54	AAA
12%TATA CAP LTD NCD (MD 05/03/2014) P/C 05/03/2012	3.70	LAA+
2% TATA MOTORS LTD NCD (MD 31/03/2014)	2.90	AAA
9.80% TATA STEEL LTD NCD (MD 07/05/2011)	0.27	AA
9.7% UPL NCD (MD 09/04/2017) CALL 9/4/15 STEP 9.9%	2.51	AA+
total bond/cd	**67.65**	
gilts		**Sovereign**
7.35% GOI 22-06-2024	1.24	sovereign
7.46% GOI 28-08-2017	1.32	sovereign
total gilts	**2.56**	
total bank deposits/mutual funds	**29.79**	
total net assets	**100.00**	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

M.Duration of debt portfolio: 2.72 years
YTM of debt portfolio: 8.29%

fund manger's report

Exposures in Government Securities have been maintained while exposure in Corporate Bonds have been slightly increased to capture the opportunity of gaining higher yields in long end of the yield curve. Allocations to Money Market instruments have been decreased. We will increase exposure to corporate bonds as and when attractive investments are available.

target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pure Debt Fund

fund performance As on Jul 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.86%	4.60%	2.34%	1.91%	1.57%	-0.21%
since inception (CAGR*)	12.15%	7.94%	3.87%	5.04%	1.85%	0.58%
date of inception			october, 2008			

*CAGR: Compounded Annual Growth Rate

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'.

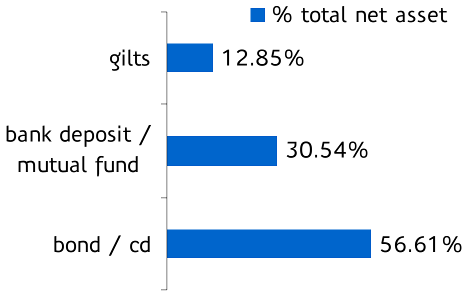
fund risk profile

low	low to moderate	moderate	moderate to high	high

portfolio As on Jul 31, 2010

security	% total net assets	rating/ 1-yr beta
bond/cd		
11.30% ACC LTD NCD (MD 10/12/2013)	2.08	AAA
8.40% HDFC LTD NCD (MD 08/12/2014)	3.79	AAA
9.25% IDBI PERPETUAL NCD CALL/STEP-UP 29/01/2020	1.83	AA
2% INDIAN HOTELS COMPANY LTD NCD (MD 09/12/2014)	4.07	LAA+
8.40% ADITYA BIRLA NUVO LTD NCD (MD 23/11/2012)	1.92	LAA+
10.60% IRFC NCD (MD 11/09/2018)	2.54	AAA
9.70% LIC HOUSING FINANCE LTD NCD (MD 07/04/2013)	3.95	AAA
8.40% L&T FINANCE LTD NCD (MD 08/03/2013)	3.84	AA+
10% NABARD NCD SR IX (MD 14/05/2012)	0.39	AAA
8.98% NCRP NCD (MD 14/02/2018) P/C 14/02/2015	1.95	AAA
8.90% PGCL NCD STRPP B (MD 25/02/2015)	0.97	AAA
11.25% PFCL NCD (MD 28/11/2018)	2.17	AAA
10.90% RECL LTD NCD (MD 14/08/2013)	5.07	AAA
10.90% RECL LTD NCD (MD 30/09/2013)	4.10	AAA
11.45% RIL NCD (MD 25/11/2013)	4.75	AAA
11.45% RIL NCD TRANCHE 2 (MD 25/11/2013)	2.09	AAA
8.90% SAIL (MD 01/05/2019) CALL FR 01/05/2014	1.91	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.96	AAA
8.97% TATA SONS LTD NCD (MD 15/07/2020)	1.15	AAA
12%TATA CAP LTD NCD (MD 05/03/2014) P/C 05/03/2012	0.80	LAA+
2% TATA MOTORS LTD NCD (MD 31/03/2014)	4.09	AAA
9.7% UPL NCD (MD 09/04/2017) CALL 9/4/15 STEP 9.9%	2.17	AA+
total bond/cd	**56.61**	
gilts		**sovereign**
7.46% GOI 2017 (M/D. 28/8/2017)	3.73	sovereign
7.50% GOI 2034 (10.08.2034)	1.74	sovereign
8.28% GOI (MD 15/02/2032)	1.89	sovereign
7.02% GOI (MD 17/08/2016)	5.50	sovereign
total gilts	**12.85**	
total bank deposits/mutual funds	**30.54**	
total net assets	**100.00**	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

M.Duration of debt portfolio:	2.87 years
YTM of debt portfolio:	8.49%

fund manger's report

Exposures in Government Securities, Corporate Bonds and Money Market instruments have been maintained. We will increase exposure to gilts and corporate bonds as and when attractive investments are available.

target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

Gilt Fund

fund performance As on Jul 31, 2010

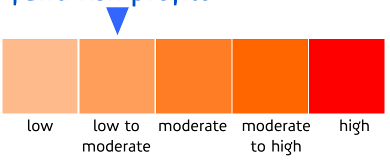
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.07%	4.01%	1.80%	3.40%	0.60%	-0.29%
last 2 year (CAGR*)	7.51%	13.31%	3.77%	12.38%	0.67%	0.67%
since inception (CAGR*)	6.28%	8.78%	3.43%	11.03%	0.37%	0.34%
date of inception			october, 2007			

*CAGR: Compounded Annual Growth Rate

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'.

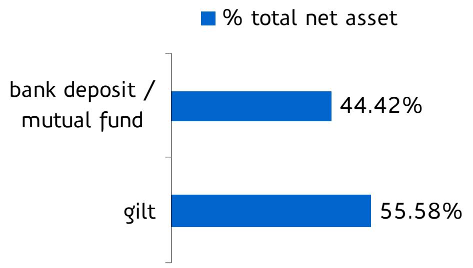
fund risk profile



portfolio As on Jul 31, 2010

security	% total net assets	rating/ 1-yr beta
gilts		sovereign
9.85% GOI 2015 (M/D. 16.10.2015)	0.03	sovereign
7.49% GOI 2017 (M/D. 16.04.2017)	3.99	sovereign
8.24% GOI (MD 15/02/2027)	4.02	sovereign
8.26% GOI 2027 (MD 02/08/2027)	8.07	sovereign
8.28% GOI (MD 15/02/2032)	16.15	sovereign
6.07% GOI (MD 15/05/2014)	3.87	Sovereign
6.49% GOI (MD 08/06/2015)	11.62	Sovereign
7.02% GOI (MD 17/08/2016)	7.83	sovereign
total gilts	55.58	
total bank deposits/mutual funds	44.42	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund characteristics as on Jul 31, 2010

M.Duration of debt portfolio: 3.94 years
YTM of debt portfolio: 7.73%

fund manger's report

Exposures in Government Securities and Money Market instruments have been maintained. We will increase exposure to gilts as and when attractive investments are available.

target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Reliance Life Insurance
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Money Market Fund

fund performance As on Jul 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.60%	3.53%	0.23%	0.27%	11.48%	-5.46%
last 2 year (CAGR*)	8.98%	5.68%	0.53%	0.86%	7.52%	0.78%
since inception (CAGR*)	9.23%	6.11%	0.46%	0.79%	9.23%	1.40%
date of inception			november, 2007			

*CAGR: Compounded Annual Growth Rate

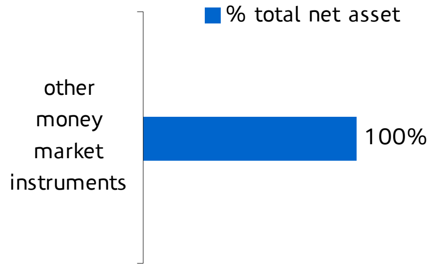
fund objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

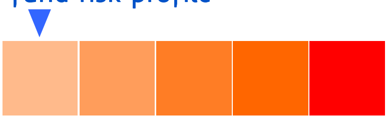
portfolio As on Jul 31, 2010

security	% total net assets	rating/ 1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund risk profile



fund characteristics as on Jul 31, 2010

YTM of debt portfolio: 7.41%

fund manger's report

Presently the investments of this fund are entirely in Certificate of deposits, Commercial Paper and Fixed Deposits i.e. at 100% of the portfolio.

target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Reliance Life Insurance
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Capital Secure Fund

fund performance As on Jul 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.95%	4.34%	0.21%	0.14%	9.44%	-4.57%
last 2 year (CAGR*)	8.75%	5.33%	0.57%	0.56%	6.62%	0.60%
last 3 year (CAGR*)	8.92%	6.08%	0.47%	0.55%	8.32%	1.98%
last 4 year (CAGR*)	8.54%	6.44%	0.49%	0.51%	7.19%	2.84%
last 5 year (CAGR*)	8.03%	6.39%	0.57%	0.46%	5.35%	3.00%
since inception (CAGR*)	7.05%	5.73%	0.65%	0.48%	3.16%	1.52%
date of inception			february, 2003			

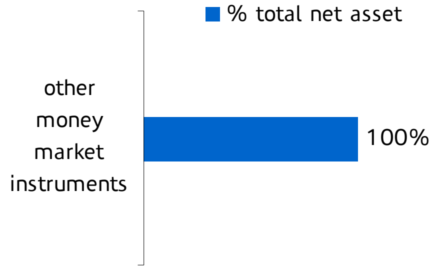
*CAGR: Compounded Annual Growth Rate

fund objective

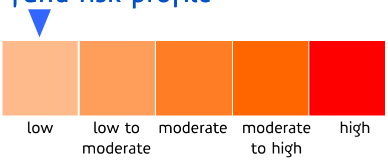
Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

security	% total net assets	rating/ 1-yr beta
other money market Instrument	100.00	
total net assets	100.00	

asset allocation as on Jul 31, 2010



fund risk profile



fund characteristics as on Jul 31, 2010

YTM of debt portfolio: 7.35%

fund manger's report

The allocation to CDs and CPs and bank fixed deposits was maintained at 100% to take advantage of high yields in these instruments.

target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Reliance Life Insurance
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Product Details

Nav's as of 31 July, 2010

Product Name	NAV
Reliance Group Gratuity Equity	13.0703
Reliance Group Gratuity Infrastructure	10.0312
Reliance Group Gratuity Midcap	13.1644
Reliance Group Gratuity Growth	12.6965
Reliance Group Gratuity Balance	13.1623
Reliance Group Gratuity Corporate Bond	12.1285
Reliance Group Gratuity Pure Debt	12.1033
Reliance Group Gratuity Money Market	11.6226
Reliance Group Gratuity capital Secure	13.0404
Reliance Group Gratuity Gilt	10.6691
Reliance Group Leave Encashment Balance	11.0582
Reliance Group Leave Encashment Corporate Bond	12.8024
Reliance Group Leave Encashment Pure Debt	12.2312
Reliance Group Leave Encashment Gilt	11.7495
Reliance Group Leave Encashment Money Market	12.5325
Reliance Group Leave Encashment Capital Secure	10.0000
Reliance Group Leave Encashment Equity	9.1075
Reliance Group Savings Linked Insurance Equity	18.5868
Reliance Group Savings Linked Insurance Energy	16.1849
Reliance Group Savings Linked Insurance Midcap	19.0674
Reliance Group Savings Linked Insurance Balance	12.4583
Reliance Group Savings Linked Insurance Corporate Bond	11.6797
Reliance Group Savings Linked Insurance Pure Debt	11.5405
Reliance Group Savings Linked Insurance Gilt	10.6284
Reliance Group Savings Linked Insurance Money Market	11.2354
Reliance Group Savings Linked Insurance Infrastructure	13.3262
Reliance Group Savings Linked Insurance Pure Equity	18.1711
Reliance Group Superannuation Equity	10.8697
Reliance Group Superannuation Growth	10.5437
Reliance Group Superannuation Balance	16.4248
Reliance Group Superannuation Corporate Bond	11.1394
Reliance Group Superannuation Pure Debt	11.9252
Reliance Group Superannuation Gilt	10.3769
Reliance Group Superannuation Money Market	11.3119
Reliance Group Superannuation Capital Secure	11.7298

Reliance Life Insurance
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Investment strategy and risk control

- √ 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 or 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 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 ensued that the portfolio is always kept complaint with the relevant regulations. Our rigorous process and risk/compliance controls are well documented.

Reliance Life Insurance

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the analyst expressions

√ Gross Fund Return

√ Benchmark Return

√ Fund Standard Deviation

√ Fund Sharpe Ratio

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	XYZ Insurance Company
Balanced Fund	Balanced Fund
NAV based Return=11.50 %	NAV based Return=10.50%
Fund Management Fee=2%	Fund Management Fee=3%
Gross Fund Return=13.50%	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%.

the analyst expressions

Contd...

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

√ Modified Duration Of Debt Profile

√ Fund Beta

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 x 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 x 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*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*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.

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"The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions."

"Reliance Life Insurance Company Limited is only the name of the Insurance Company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or returns."

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