

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 Jun 11	31st May 11	% Change
¹ Rs./5	44.69	45.06	-0.83
² WPI Inflation Index		151.7	0.73
³ Forex Reserves (\$ bn)	309.02	310.22	-0.39
¹ Oil Price (\$ per Barrel)	95.42	102.70	-7.63
¹ Gold (Rs. per 10gm)	21560	22252	-3.21

* Forex Reserves updated as on 24th Jun 2011

Investments	30th Jun 11	31st May 11	Absolute Change
⁴ FII (Rs Crs)	4,572	-6,614	11187
⁴ Mfs (Rs Crs)	823	435	389

Indices	30th Jun 11	31st May 11	% Change
¹ BSE Sensex	18846	18503	1.85
¹ S&P CNX Nifty	5647	5560	1.57
¹ CNX Mid Cap	7972	8065	-1.16
¹ BSE Small Cap	8157	8236	-0.96

Global Indices	30th Jun 11	31st May 11	% Change
¹ Dow Jones	12414	12570	-1.24
¹ FTSE 100	5946	5990	-0.74
¹ Hang Seng	22398	23684	-5.43
¹ Nikkei	9816	9694	1.26

Sectoral Indices	30th Jun 11	31st May 11	% Change
¹ CNX Infrastructure	3117	2975	4.78
¹ CNX Energy	8615	8784	-1.92
¹ BSE Capital Goods	13906	13092	6.21
¹ BSE Bankex	12821	12543	2.22
¹ BSE Oil & Gas	9208	9594	-4.02
¹ BSE IT	6100	5994	1.77

Fixed Income Indicators (%)	30th Jun 11	31st May 11	Absolute Change
¹ NSE Mibor	7.75	7.40	0.35
¹ 91 Day T-Bill	8.20	8.10	0.10
¹ 182 Day T-Bill	8.25	8.23	0.02
¹ 1 year GOI Benchmark	8.13	8.25	-0.12
¹ 5 Year GOI Benchmark	8.36	8.49	-0.13
¹ 10 Year GOI Benchmark	8.33	8.41	-0.08
¹ 5 Year Corp Bond Benchmark	9.58	9.74	-0.16
¹ 10 Year AAA Corp Bond Benchmark	9.64	9.77	-0.13
¹ 10 Year US Benchmark	3.16	3.06	0.10

Source: ¹Bloomberg, ²eaindustry.nic.in, ³RBI and ⁴SEBI

asset allocation	funds	gross return (CAGR*) (%) As on Jun 30, 2011				date of inception
		last 1 year	last 2 year	last 3 year	since inception	
100% equity	Equity Fund	7.65%	17.72%	15.25%	18.64%	August, 2004
100% pure equity	Pure Equity Fund	4.65%	14.09%	11.32%	11.32%	June, 2008
100% equity	Infrastructure Fund	-4.88%	-1.09%	0.95%	-5.60%	March, 2008
100% equity	Energy Fund	-3.68%	5.68%	7.01%	1.95%	March, 2008
100% equity	Midcap Fund	-5.26%	12.50%	7.31%	1.64%	March, 2008
80% equity, 20% debt	Super Growth Fund	6.29%	13.72%	12.02%	6.20%	May, 2007
60% equity, 40% debt	High Growth Fund	6.24%	12.10%	11.91%	9.31%	March, 2007
50% equity, 50% debt	Growth Plus Fund	5.90%	11.00%	11.47%	9.11%	March, 2007
40% equity, 60% debt	Growth Fund	4.97%	9.05%	10.51%	11.51%	August, 2004
20% equity, 80% debt	Balanced Fund	4.93%	7.54%	9.88%	10.26%	February, 2003
100% bond instruments	Corporate Bond Fund	5.43%	6.97%	9.58%	9.30%	May, 2007
100% debt Instruments	Pure Debt Fund	5.26%	6.78%	9.40%	8.70%	April, 2007
100% govt. securities	Gilt Fund	5.35%	5.51%	6.85%	6.20%	May, 2007
100% debt Instruments	Guaranteed Bond Fund I	5.43%	7.08%	NA	11.02%	December, 2008
100% money market instruments	Money Market Fund	8.38%	7.98%	8.89%	8.95%	May, 2007
100% money market instruments	Capital Secure Fund	7.98%	7.46%	8.48%	7.15%	February, 2003
100% equity	Equity Plus Fund	6.97%	NA	NA	6.70%	January, 2010
100% dynamic	Highest Nav Guarantee Fund	7.43%	NA	NA	8.98%	February, 2010
100% dynamic	Highest NAV Advantage Fund-Series I	NA	NA	NA	NA	September, 2010
100% pure equity	New Pure Equity Fund	4.73%	NA	NA	3.27%	January, 2010
100% equity	New Infrastructure Fund	-4.96%	NA	NA	-8.65%	January, 2010
100% equity	New Energy Fund	-3.59%	NA	NA	-2.14%	January, 2010
100% equity	New Midcap Fund	-5.57%	NA	NA	-5.29%	January, 2010
100% bond instruments	New Corporate Bond Fund	5.64%	NA	NA	6.71%	January, 2010
100% govt. securities	New Gilt Fund	5.78%	NA	NA	6.57%	January, 2010
100% money market instruments	New Money Market Fund	8.42%	NA	NA	7.84%	January, 2010

*CAGR: Compounded Annual Growth Rate

Indian Economy

Rally in commodity prices (especially crude oil) witnessed during Feb-Apr 2011 raised inflationary concerns in developing countries. In May-June Crude Oil corrected around 10% because of weak employment situation and ISM manufacturing data from US. Global debt concerns took a centre stage with Greece passing the crucial Austerity measures in the parliament. In addition, global food prices have already touched record levels of 2008 driven mainly by floods in various parts of world due to global warming. Industrial production growth continued to remain volatile and showed figures from 6.30% yoy in Apr'11 from 8.8% in Mar'11 as per the new series with a base year 2004 -2005. For the period Apr-Mar, IIP grew at 7.8% yoy vs 10.5% previous year same period with base year 1993-94.

Credit growth continues to be robust at 20.7% YoY. Deposits growth has shown improvement and is now at 18.2% YoY. The inflation, after moderating from the peak of 11% in April'10 to 7.5% in Nov'10, in terms of whole sale price index (WPI) hardened in May'11 to 9.06%. Sharp jump in non-food prices driven mainly by high mineral prices and domestic fuel price hike has pushed up general price levels. Core inflation has also contributed to increase in Wholesale Price Index. Food prices continue to remain high.

Debt Market

Amidst adequate liquidity the g-sec yields showed a downward movement on back of Global debt concerns. Most actively traded 10 yr paper touched 8.33% against 8.41% in previous month. Corporate bonds also eased, 10 year corporate bond closed at 9.64%.

Debt Outlook:

In the Coming month, we expect interest rates to harden further. We expect liquidity to remain tight on credit demand and government borrowing program. RBI is expected to hike rates in its next Quarterly review policy meeting given the high inflation print of 9.06% for May. Key economic data-points like adhering to estimated budget numbers for FY12, monthly inflation numbers, IIP numbers, credit numbers, overall liquidity in system, g-sec supply are likely to dominate the yield curve and RBI's action.

Equity Market

Domestic equity market witnessed sell off in the initial part of the month on worries that rising interest rates could impact domestic economic growth and due to uncertainty in the Euro zone. Sensex fell 5% from the May close of 18,503 to a low of 17,506 before recovering 8% in the last few days to close the month at 18,845 with a gain of 1.85% due to resolution of the Greece crisis and easing crude prices.

Sentiment was weakened with weaker May industrial production that indicated a slowdown in the economy. WPI inflation breached 9% mark in May 2011 making the case strong for the RBI to continue with its monetary tightening stance.

In the later part of the month, Sensex witnessed its first weekly gain in three weeks as growth and inflationary worries were offset by positive developments in Greece & easing crude prices. The empowered group of ministers hiked diesel, LPG and kerosene prices. This hike is expected to worsen the inflation situation

Equity Outlook:

Equity markets in the coming month would be governed by factors like the monsoon progress, Q1FY12 quarterly results and the fallout of the Euro crisis. We expect the markets to be range bound in the month of July.

Equity Fund

fund performance As on Jun 30, 2011

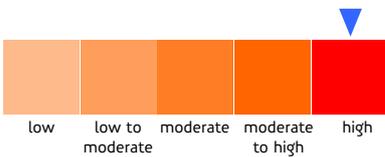
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.65%	6.30%	17.22%	20.30%	0.15%	0.06%
last 2 year (CAGR*)	17.72%	14.72%	16.54%	19.33%	0.77%	0.50%
last 3 year (CAGR*)	15.25%	11.81%	25.97%	30.74%	0.39%	0.22%
last 4 year (CAGR*)	6.41%	6.94%	29.40%	32.24%	0.05%	0.06%
last 5 year (CAGR*)	12.15%	12.54%	27.25%	29.62%	0.26%	0.25%
since inception (CAGR*)	18.64%	19.66%	25.86%	27.65%	0.53%	0.53%
date of inception	august, 2004					

*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'.

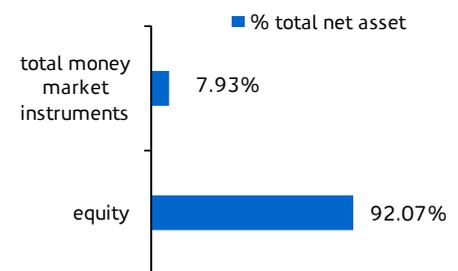
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	1.04	
BHARAT FORGE LTD	0.68	1.01
EXIDE INDUSTRIES LTD	0.36	0.59
AUTOMOBILES	6.25	
MAHINDRA & MAHINDRA LTD	2.55	1.18
MARUTI SUZUKI INDIA LTD	1.24	0.84
BAJAJ AUTO LTD	1.00	0.73
MOTHERSON SUMI SYSTEMS LTD	0.94	0.51
TATA MOTORS LTD	0.52	1.31
BANKING & FINANCE	21.70	
ICICI BANK LTD	6.78	1.44
HDFC BANK LTD	3.85	1.07
STATE BANK OF INDIA	3.35	1.23
AXIS BANK LTD	2.52	1.35
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.87	1.20
BANK OF BARODA	1.71	0.78
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.78	0.67
POWER FINANCE CORPORATION LTD	0.50	0.91
INDUSIND BANK LTD	0.34	1.16
CAP GOODS / ENGINEERING	9.74	
LARSEN & TOUBRO LTD	4.42	1.13
CUMMINS INDIA LTD	2.39	0.44
BHARAT HEAVY ELECTRICALS LTD	2.04	0.82
CROMPTON GREAVES LTD	0.89	0.66
CEMENT & CEMENT PRODUCTS	1.65	
ULTRATECH CEMENT LTD	1.29	0.57
INDIA CEMENTS LTD	0.36	1.06
CONSTRUCTION	1.61	
JAIPRAKASH ASSOCIATES LTD	1.15	1.77
NCC LTD	0.46	1.30
CONSUMER GOODS	1.23	
SINTEX INDUSTRIES LTD	0.92	1.02
BALLARPUR INDUSTRIES LTD	0.31	0.81
FMCG	7.20	
ITC LTD	5.75	0.74
HINDUSTAN UNILEVER LTD	0.96	0.57
TATA GLOBAL BEVERAGES LTD	0.49	0.86
GAS	0.96	
GAIL (INDIA) LTD	0.96	0.61
IT	10.47	
INFOSYS LTD	6.47	0.83
TATA CONSULTANCY SERVICES LTD	3.73	0.96
WIPRO LTD	0.27	0.85
MEDIA	7.34	
HT MEDIA LTD	0.57	0.41
TATA STEEL LTD	1.77	1.17
STERLITE INDUSTRIES INDIA LTD	1.61	1.25
JINDAL STEEL AND POWER LTD	1.49	0.99
HINDUSTAN ZINC LTD	1.04	0.94
JINDAL SAW LTD	0.86	0.94
OIL EXPLORATION	2.58	
OIL & NATURAL GAS CORPORATION LTD	1.57	0.73
CAIRN INDIA LTD	1.01	0.60
OIL REFINERIES	8.11	
RELIANCE INDUSTRIES LTD	7.47	0.94
OIL INDIA LTD	0.64	0.36
PHARMACEUTICALS	7.78	
DIVIS LABORATORIES LTD	3.77	0.52
LUPIN LTD	1.74	0.73
SUN PHARMACEUTICALS INDUSTRIES LTD	0.70	0.67
RANBAXY LABORATORIES LTD	0.64	0.91
STRIDES ARCOLABS LTD	0.64	1.05
AUROBINDO PHARMA LTD	0.29	1.10
POWER	1.43	
NTPC LTD	0.88	0.72
TATA POWER LTD	0.49	0.56
AREVA T & D INDIA LTD	0.06	0.71
TELECOM	2.98	
BHARTI AIRTEL LTD	2.98	0.72
total equity	92.07	
total money market instruments	7.93	
total net assets	100.00	

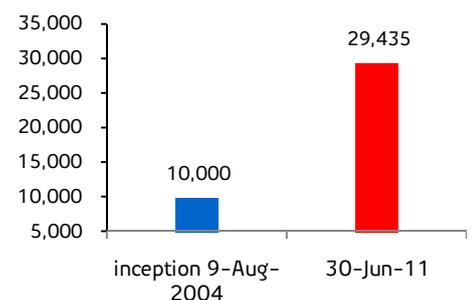
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.94

growth of initial investment of Rs. 10,000 in MRP



target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

Pure Equity Fund

fund performance As on Jun 30, 2011

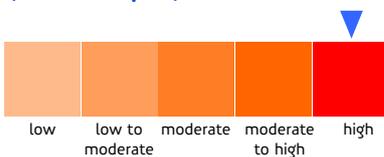
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	4.65%	6.30%	15.86%	20.30%	-0.02%	0.06%
last 2 year (CAGR*)	14.09%	14.72%	15.71%	19.33%	0.58%	0.50%
last 3 year (CAGR*)	11.32%	11.81%	26.71%	30.74%	0.24%	0.22%
since inception (CAGR*)	11.32%	11.81%	26.71%	30.74%	0.24%	0.22%
date of inception	june, 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'.

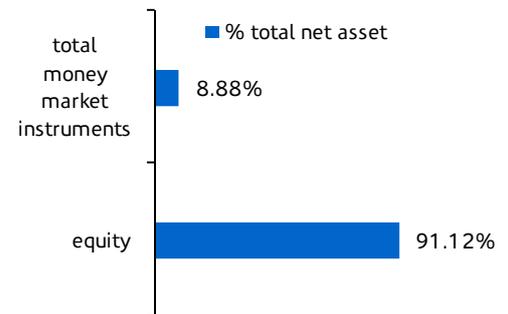
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	0.67	
EXIDE INDUSTRIES LTD	0.67	0.59
AUTOMOBILES	11.62	
MARUTI SUZUKI INDIA LTD	4.48	0.84
MAHINDRA & MAHINDRA LTD	2.49	1.18
BAJAJ AUTO LTD	2.36	0.73
MOTHERSON SUMI SYSTEMS LTD	2.29	0.51
CAP GOODS / ENGINEERING	11.43	
LARSEN & TOUBRO LTD	4.30	1.13
BHARAT HEAVY ELECTRICALS LTD	3.99	0.82
CUMMINS INDIA LTD	1.52	0.44
CROMPTON GREAVES LTD	1.09	0.66
VOLTAS LTD	0.53	0.92
CEMENT & CEMENT PRODUCTS	2.49	
GRASIM INDUSTRIES LTD	1.63	0.69
ULTRATECH CEMENT LTD	0.86	0.57
FMCG	3.40	
HINDUSTAN UNILEVER LTD	3.40	0.57
GAS	3.20	
GAIL (INDIA) LTD	3.20	0.61
IT	14.52	
INFOSYS LTD	8.52	0.83
TATA CONSULTANCY SERVICES LTD	3.47	0.96
WIPRO LTD	2.53	0.85
METALS	7.08	
JINDAL STEEL AND POWER LTD	2.85	0.99
HINDALCO INDUSTRIES LTD	2.36	1.41
JINDAL SAW LTD	1.87	0.94
OIL EXPLORATION	5.70	
OIL & NATURAL GAS CORPORATION LTD	3.62	0.73
CAIRN INDIA LTD	2.08	0.60
OIL REFINERIES	8.33	
RELIANCE INDUSTRIES LTD	8.33	0.94
PHARMACEUTICALS	11.56	
RANBAXY LABORATORIES LTD	3.15	0.91
SUN PHARMACEUTICALS INDUSTRIES L	2.78	0.67
AVENTIS PHARMA LTD	2.36	0.17
LUPIN LTD	1.94	0.73
DIVIS LABORATORIES LTD	1.33	0.52
POWER	6.09	
TATA POWER LTD	2.72	0.56
NTPC LTD	2.52	0.72
AREVA T & D INDIA LTD	0.85	0.71
TELECOM	5.03	
BHARTI AIRTEL LTD	5.03	0.72
total equity	91.12	
total money market instruments	8.88	
total net assets	100.00	

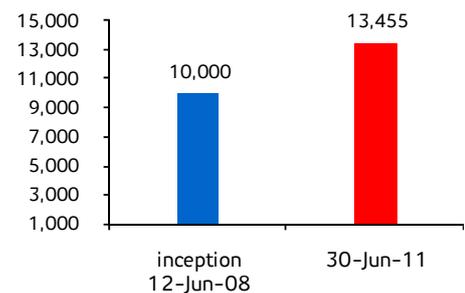
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.80

growth of initial investment of Rs. 10,000 in SIP



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%

Infrastructure Fund

fund performance As on Jun 30, 2011

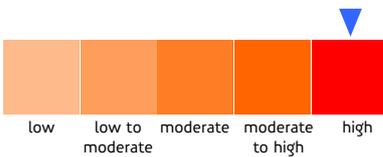
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-4.88%	-8.23%	17.87%	22.44%	-0.55%	-0.59%
last 2 year (CAGR*)	-1.09%	-6.08%	17.79%	21.51%	-0.34%	-0.51%
last 3 year (CAGR*)	0.95%	-1.56%	27.70%	35.47%	-0.15%	-0.18%
since inception (CAGR*)	-5.60%	-9.17%	29.39%	36.49%	-0.36%	-0.39%
date of inception	march, 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'

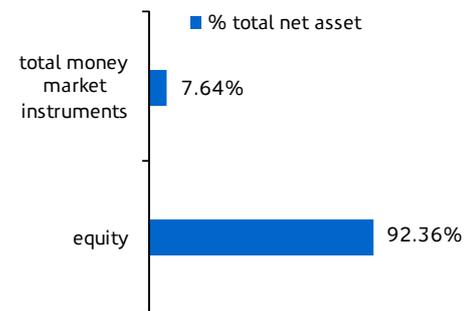
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	4.28	
BHARAT FORGE LTD	3.15	1.01
EXIDE INDUSTRIES LTD	1.13	0.59
AUTOMOBILES	0.95	
MOTHERSON SUMI SYSTEMS LTD	0.95	0.51
CAP GOODS / ENGINEERING	22.94	
LARSEN & TOUBRO LTD	8.65	1.13
BHARAT HEAVY ELECTRICALS LTD	7.85	0.82
CROMPTON GREAVES LTD	3.11	0.66
VOLTAS LTD	1.71	0.92
IRB INFRASTRUCTURE DEVELOPERS LTD	0.93	1.13
GREAVES COTTON LTD	0.69	0.44
CEMENT & CEMENT PRODUCTS	3.02	
GRASIM INDUSTRIES LTD	3.02	0.69
CONSTRUCTION	7.29	
JAIPRAKASH ASSOCIATES LTD	5.36	1.77
ASHOKA BUILDCON LTD	1.93	0.54
CONSUMER GOODS	1.28	
SINTEX INDUSTRIES LTD	1.28	1.02
GAS	3.60	
GAIL (INDIA) LTD	3.60	0.61
IT	4.53	
INFOSYS LTD	2.30	0.83
WIPRO LTD	2.23	0.85
METALS	10.14	
TATA STEEL LTD	3.72	1.17
INDIAN METALS AND FERRO ALLOYS LTD	3.39	0.77
JINDAL STEEL AND POWER LTD	3.03	0.99
OIL REFINERIES	2.61	
RELIANCE INDUSTRIES LTD	2.61	0.94
POWER	23.10	
NTPC LTD	8.02	0.72
POWER GRID CORPORATION OF INDIA LTD	5.21	0.51
TATA POWER LTD	4.28	0.56
AREVA T & D INDIA LTD	4.12	0.71
ORIENT GREEN POWER CO LTD	1.47	0.89
TELECOM	8.62	
BHARTI AIRTEL LTD	8.62	0.72
total equity	92.36	
total money market instruments	7.64	
total net assets	100.00	

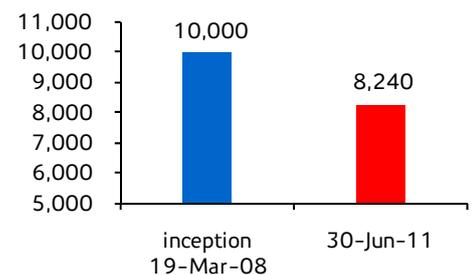
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.86

growth of initial investment of Rs. 10,000 in TIPS-I



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

Energy Fund

fund performance As on Jun 30, 2011

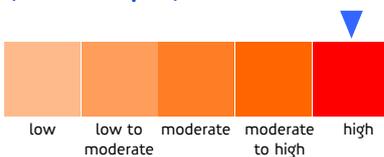
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-3.68%	-11.65%	15.04%	19.92%	-0.58%	-0.84%
last 2 year (CAGR*)	5.68%	1.46%	13.31%	17.70%	0.05%	-0.20%
last 3 year (CAGR*)	7.01%	4.52%	25.86%	29.99%	0.08%	-0.02%
since inception (CAGR*)	1.95%	0.12%	26.82%	30.74%	-0.11%	-0.16%
date of inception	march, 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'

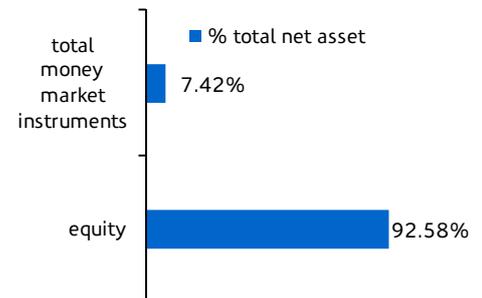
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	2.92	
EXIDE INDUSTRIES LTD	2.92	0.59
BANKING & FINANCE	0.87	
POWER FINANCE CORPORATION LTD	0.87	0.91
CAP GOODS / ENGINEERING	15.78	
LARSEN & TOUBRO LTD	5.76	1.13
CUMMINS INDIA LTD	3.92	0.44
BHARAT HEAVY ELECTRICALS LTD	3.46	0.82
CROMPTON GREAVES LTD	2.64	0.66
GAS	11.09	
GAIL (INDIA) LTD	8.16	0.61
PETRONET LNG LTD	2.93	0.95
METALS	3.26	
JINDAL STEEL AND POWER LTD	3.26	0.99
OIL EXPLORATION	16.31	
OIL & NATURAL GAS CORPORATION LTD	8.20	0.73
CAIRN INDIA LTD	8.11	0.60
OIL REFINERIES	21.65	
RELIANCE INDUSTRIES LTD	8.12	0.94
OIL INDIA LTD	7.99	0.36
INDIAN OIL CORPORATION LTD	5.54	0.70
POWER	20.70	
POWER GRID CORPORATION OF INDIA LTD	9.26	0.51
NTPC LTD	9.09	0.72
ORIENT GREEN POWER CO LTD	1.54	0.89
TATA POWER LTD	0.81	0.56
total equity	92.58	
total money market instruments	7.42	
total net assets	100.00	

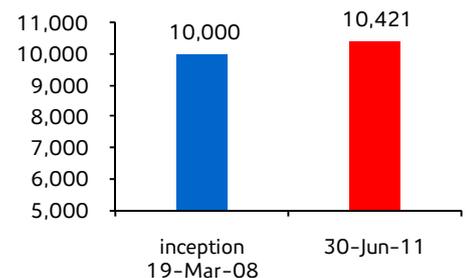
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.70

growth of initial investment of Rs. 10,000 in TIPS-I



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

Mid Cap Fund

fund performance As on Jun 30, 2011

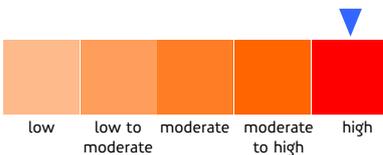
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-5.26%	-12.56%	17.83%	21.00%	-0.58%	-0.84%
last 2 year (CAGR*)	12.50%	8.36%	18.06%	20.64%	0.42%	0.16%
last 3 year (CAGR*)	7.31%	7.32%	32.21%	42.12%	0.07%	0.06%
since inception (CAGR*)	1.64%	0.61%	33.88%	43.83%	-0.10%	-0.10%
date of inception	march, 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'

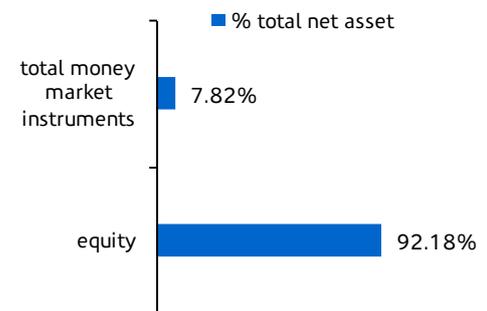
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	7.90	
EXIDE INDUSTRIES LTD	5.11	0.59
BHARAT FORGE LTD	2.79	1.01
AUTOMOBILES	1.77	
TATA MOTORS LTD DVR SHARES	1.77	1.31
BANKING & FINANCE	7.20	
ANDHRA BANK LTD	3.34	0.97
INDUSIND BANK LTD	1.52	1.16
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.23	0.67
BANK OF BARODA	1.11	0.78
CAP GOODS / ENGINEERING	11.68	
CUMMINS INDIA LTD	4.76	0.44
GREAVES COTTON LTD	2.69	0.44
VOLTAS LTD	2.39	0.92
IRB INFRASTRUCTURE DEVELOPERS LTD	1.84	1.13
CEMENT & CEMENT PRODUCTS	2.13	
ULTRATECH CEMENT LTD	2.13	0.57
CONSTRUCTION	1.36	
JAIPRAKASH ASSOCIATES LTD	1.36	1.77
CONSUMER GOODS	5.39	
SINTEX INDUSTRIES LTD	3.88	1.02
BALLARPUR INDUSTRIES LTD	1.51	0.81
FERTILIZERS	5.24	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	3.02	0.62
TATA CHEMICALS LTD	2.22	0.83
FMCG	4.71	
TATA GLOBAL BEVERAGES LTD	2.82	0.86
UNITED SPIRITS LTD	1.89	1.08
GAS	3.23	
PETRONET LNG LTD	3.23	0.95
MEDIA	3.22	
HT MEDIA LTD	3.22	0.41
METALS	12.89	
JINDAL SAW LTD	3.75	0.94
INDIAN METALS AND FERRO ALLOYS LTD	3.41	0.77
JSW STEEL LTD	3.01	1.52
JINDAL STEEL AND POWER LTD	1.40	0.99
TATA STEEL LTD	1.32	1.17
PHARMACEUTICALS	21.76	
DIVIS LABORATORIES LTD	5.63	0.52
LUPIN LTD	5.16	0.73
AVENTIS PHARMA LTD	4.42	0.17
STRIDES ARCOLABS LTD	3.71	1.05
AUROBINDO PHARMA LTD	2.84	1.10
POWER	3.70	
AREVA T & D INDIA LTD	3.70	0.71
total equity	92.18	
total money market instruments	7.82	
total net assets	100.00	

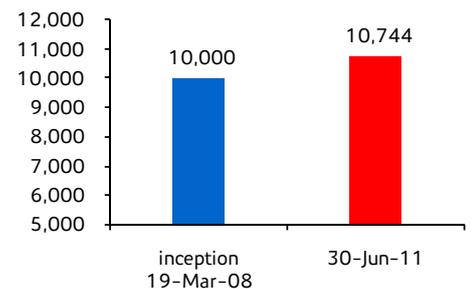
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.81

growth of initial investment of Rs. 10,000 in TIPS-I



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

Super Growth Fund

fund performance As on Jun 30, 2011

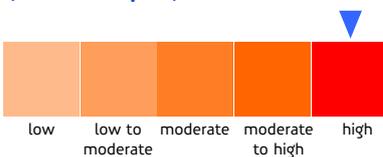
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.29%	6.46%	13.78%	16.30%	0.09%	0.09%
last 2 year (CAGR*)	13.72%	13.07%	13.03%	15.52%	0.67%	0.52%
last 3 year (CAGR*)	12.02%	11.70%	20.78%	24.64%	0.34%	0.27%
last 4 year (CAGR*)	5.94%	7.87%	23.30%	25.87%	0.04%	0.11%
since inception (CAGR*)	6.20%	7.86%	23.06%	25.60%	0.05%	0.11%
date of inception	may, 2007					

*CAGR: Compounded Annual Growth Rate

fund objective

Provide high 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, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



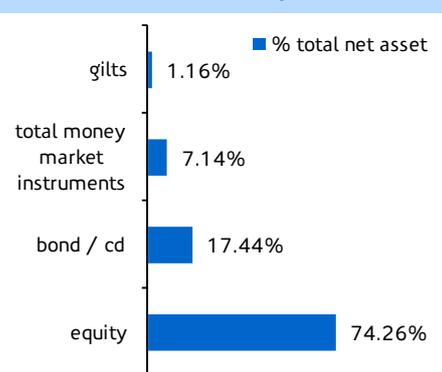
portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
RELIANCE CAPITAL LTD CP 25/05/2012	2.66	A1+
8.99% TATA SONS LTD NCD 07/06/2020	2.27	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	1.83	AAA
11.95% HDFC LTD NCD 26/11/2018	1.65	AAA
10.09% MRF LTD NCD 27/05/2019	1.50	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	1.45	LAA+
8.98% HDFC LTD NCD 26/11/2020	1.42	AAA
8.95% HDFC LTD NCD 19/10/2020	1.41	AAA
8.90% POWER GRID CORP LTD NCD STRPP D 25/2/17	0.71	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.70	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	0.44	AA+
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	0.30	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.27	AA
UNION BANK OF INDIA CD 28/11/2011	0.23	P1+
10% NABARD NCD SR IX 14/05/2012	0.09	AAA
9.25% POWER GRID CORPORATION NCD 09/02/2013	0.07	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.06	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2014 - 2025	0.38	AAA
total bond/cd	17.44	

gilts	sovereign
8.24% GOI (MD 22/04/2018)	0.58
8.47% NAGALAND SDL (MD 25/03/2019)	0.58
total gilts	1.16

equity		
AUTO ANCILLARY		
EXIDE INDUSTRIES LTD	0.44	0.59
BHARAT FORGE LTD	0.30	1.01
AUTOMOBILES		
BAJAJ AUTO LTD	2.01	0.73
MAHINDRA & MAHINDRA LTD	1.95	1.18
MARUTI SUZUKI INDIA LTD	1.29	0.84
TATA MOTORS LTD DVR SHARES	0.29	1.31
BANKING & FINANCE		
ICICI BANK LTD	4.09	1.44
HDFC BANK LTD	3.99	1.07
AXIS BANK LTD	2.70	1.35
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.80	1.20
STATE BANK OF INDIA	1.61	1.23
POWER FINANCE CORPORATION LTD	1.47	0.91
BANK OF BARODA	1.32	0.78
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.76	0.67
CAP GOODS / ENGINEERING		
LARSEN & TOUBRO LTD	2.98	1.13
CUMMINS INDIA LTD	1.00	0.44
BHARAT HEAVY ELECTRICALS LTD	0.95	0.82
VOLTAS LTD	0.70	0.92
CROMPTON GREAVES LTD	0.66	0.66
CEMENT & CEMENT PRODUCTS		
ULTRATECH CEMENT LTD	0.89	0.57
CONSTRUCTION		
JAIPRAKASH ASSOCIATES LTD	0.96	1.77
CONSUMER GOODS		
SINTEX INDUSTRIES LTD	0.96	1.02
BALLARPUR INDUSTRIES LTD	0.16	0.81
FMCG		
ITC LTD	6.11	0.74
UNITED SPIRITS LTD	0.31	1.08
GAS		
GAIL (INDIA) LTD	1.14	0.61
IT		
INFOSYS LTD	6.37	0.83
TATA CONSULTANCY SERVICES LTD	2.00	0.96
WIPRO LTD	1.32	0.85
METALS		
JINDAL STEEL AND POWER LTD	1.62	0.99
STERLITE INDUSTRIES INDIA LTD	1.40	1.25
TATA STEEL LTD	1.38	1.17
HINDALCO INDUSTRIES LTD	0.24	1.41
OIL EXPLORATION		
OIL & NATURAL GAS CORPORATION LTD	1.28	0.73
CAIRN INDIA LTD	0.75	0.60
OIL REFINERIES		
RELIANCE INDUSTRIES LTD	6.20	0.94
INDIAN OIL CORPORATION LTD	1.09	0.70
PHARMACEUTICALS		
DIVIS LABORATORIES LTD	4.88	0.52
RANBAXY LABORATORIES LTD	0.71	0.91
SUN PHARMACEUTICALS INDUSTRIES LTD	0.64	0.67
AVENTIS PHARMA LTD	0.55	0.17
LUPIN LTD	0.31	0.73
STRIDES ARCOLABS LTD	0.09	1.05
CIPRA LTD	0.06	0.68
POWER		
AREVA T & D INDIA LTD	1.24	0.71
POWER GRID CORPORATION OF INDIA LTD	1.13	0.51
TELECOM		
BHARTI AIRTEL LTD	2.52	0.72
total equity	74.26	
total money market instruments	7.14	
total net assets	100.00	

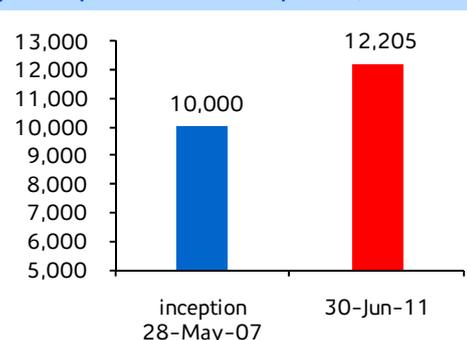
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio:	3.26 years
YTM of debt portfolio:	9.63%
Beta of equity portfolio:	0.93

growth of initial investment of Rs. 10,000 in AIP



target asset allocation

Debt:	20%
Equity:	80%

benchmark construction

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

High Growth Fund

fund performance As on Jun 30, 2011

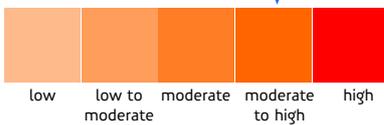
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.24%	6.47%	10.66%	12.31%	0.12%	0.12%
last 2 year (CAGR*)	12.10%	11.29%	10.02%	11.71%	0.71%	0.54%
last 3 year (CAGR*)	11.91%	11.17%	15.78%	18.54%	0.44%	0.33%
last 4 year (CAGR*)	7.30%	8.35%	17.85%	19.51%	0.13%	0.17%
since inception (CAGR*)	9.31%	9.30%	17.38%	18.82%	0.25%	0.23%
date of inception	march, 2007					

*CAGR: Compounded Annual Growth Rate

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'

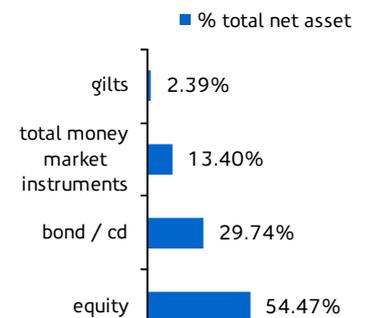
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
11.45% RELIANCE IND LTD NCD 25/11/2013	1.80	AAA
10.70% POWER FIN CORP LTD NCD 15/07/2013	1.48	AAA
8.40% HDFC LTD NCD 08/12/2014	0.60	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.40	AAA
8% RECL LTD NCD 05/08/2014	1.39	AAA
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	1.38	AAA
Reliance Capital Ltd CP 25/05/2012	0.31	A1+
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	0.94	AA+
8.23%TATA CAP LTD NCD(MD29/07/13PUT&RESET27/07/12	0.93	AA+
CANARA BANK CD 23/11/2011	0.87	P1+
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	0.84	AAA
10.09% MRF LTD NCD 27/05/2020	0.74	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.74	AAA
9.40% POWER FIN CORP LTD NCD 25/03/2013	0.72	AAA
9.45% RECL LTD NCD 04/04/2013	0.72	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	0.72	AAA
8.48% LIC HOUSING FINANCE NCD 27/09/2013	0.71	AAA
8.60% POWER FIN CORP LTD NCD 07/08/2014	0.71	AAA
8.4% TATA CAPITAL LTD NCD 26/11/2012	0.71	LAA+
STATE BANK OF MYSORE CD 14/12/2011	0.70	A1+
8.98% HDFC LTD NCD 26/11/2020	0.70	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	0.70	AAA
8.84% POWER GRID CORPORATION LTD NCD 29/03/16	0.70	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.70	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	0.69	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.68	AAA
7.93% IRFC NCD 04/05/2030	0.68	AAA
ANDHRA BANK CD 17/11/2011	0.56	PR1+
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	0.45	AAA
9.15% NAT CAP REG PLAN NCD 18/02/2019P/C180216	0.43	AAA
8.40% ADITYA BIRLA MUNDO LTD NCD 23/11/2012	0.43	LAA+
8.93% NTPC LTD NCD 19/01/2021	0.42	AAA
8.90% POWER GRID CORP LTD NCD STRPP A 25/2/14	0.36	AAA
7.60% ICICI BANK LTD NCD 30/12/2015	0.35	AAA
8.90% POWER GRID CORP LTD NCD STRPP G 25/2/20	0.35	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.27	AA
CANARA BANK CD 19/12/2011	0.14	P1+
UNION BANK OF INDIA CD 28/11/2011	0.14	P1+
8.64% POWER GRID CORPN LTD NCD 08/07/2014 - 2025	0.77	AAA
total bond/cd	29.74	
gilts		
8.26% GOI (MD 02/08/2027)	1.41	sovereign
8.30% GOI (MD 02/07/2040)	0.70	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.14	sovereign
8.47% JHARKHAND SDL (MD 25/03/2019)	0.14	Sovereign
total gilts	2.39	
equity		
AUTO ANCILLARY	0.79	
EXIDE INDUSTRIES LTD	0.57	0.59
BHARAT FORGE LTD	0.22	1.01
AUTOMOBILES	4.15	
MAHINDRA & MAHINDRA LTD	1.58	1.18
BAJAJ AUTO LTD	1.39	0.73
MARUTI SUZUKI INDIA LTD	0.96	0.84
TATA MOTORS LTD DVR SHARES	0.22	1.31
BANKING & FINANCE	13.54	
ICICI BANK LTD	3.16	1.44
HDFC BANK LTD	2.91	1.07
AXIS BANK LTD	2.01	1.35
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.38	1.20
STATE BANK OF INDIA	1.29	1.23
POWER FINANCE CORPORATION LTD	1.11	0.91
BANK OF BARODA	1.08	0.78
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.60	0.67
CAP GOODS / ENGINEERING	4.66	
LARSEN & TOUBRO LTD	2.12	1.13
CUMMINS INDIA LTD	0.77	0.44
BHARAT HEAVY ELECTRICALS LTD	0.75	0.92
VOLTAS LTD	0.55	0.92
CROMPTON GREAVES LTD	0.47	0.66
CEMENT & CEMENT PRODUCTS	0.69	
ULTRATECH CEMENT LTD	0.69	0.57
CONSTRUCTION	0.75	
JAIPRAKASH ASSOCIATES LTD	0.75	1.77
CONSUMER GOODS	0.85	
SINTEX INDUSTRIES LTD	0.73	1.02
BALLARPUR INDUSTRIES LTD	0.12	0.81
FMCG	4.42	
ITC LTD	4.38	0.74
UNITED SPIRITS LTD	0.04	1.08
GAS	0.58	
GAIL (INDIA) LTD	0.58	0.61
IT	7.40	
INFOSYS LTD	4.86	0.83
TATA CONSULTANCY SERVICES LTD	1.56	0.96
WIPRO LTD	0.98	0.85
METALS	3.48	
JINDAL STEEL AND POWER LTD	1.27	0.99
TATA STEEL LTD	1.03	1.17
STERLITE INDUSTRIES INDIA LTD	1.01	1.25
HINDALCO INDUSTRIES LTD	0.17	1.41
OIL EXPLORATION	1.62	
OIL & NATURAL GAS CORPORATION LTD	1.06	0.73
CAIRN INDIA LTD	0.56	0.60
OIL REFINERIES	4.66	
RELIANCE INDUSTRIES LTD	4.66	0.94
PHARMACEUTICALS	3.34	
DIVIS LABORATORIES LTD	1.87	0.52
RANBAXY LABORATORIES LTD	0.52	0.91
AVENTIS PHARMA LTD	0.42	0.17
SUN PHARMACEUTICALS INDUSTRIES LTD	0.42	0.67
STRIDES ARCOLABS LTD	0.06	1.05
CIPLA LTD	0.05	0.68
POWER	1.68	
AREVA T & D INDIA LTD	0.92	0.71
POWER GRID CORPORATION OF INDIA LTD	0.76	0.51
TELECOM	1.86	
BHARTI AIRTEL LTD	1.86	0.72
total equity	54.47	
total money market instruments	13.40	
total net assets	100.00	

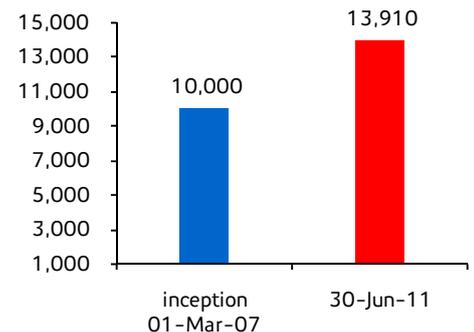
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 2.67 years
 YTM of debt portfolio: 9.40%
 Beta of equity portfolio: 0.93

growth of initial investment of Rs.10,000 in MGP



target asset allocation

Debt: 40%
 Equity: 60%

benchmark construction

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

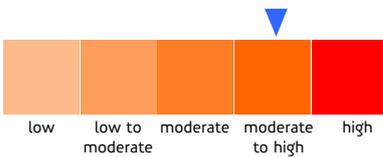
Growth Plus Fund

fund performance As on Jun 30, 2011

fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



target asset allocation

Debt: 50%
Equity: 50%

benchmark construction

CRISIL ST Bond Index: 50%
S&P CNX Nifty: 50%

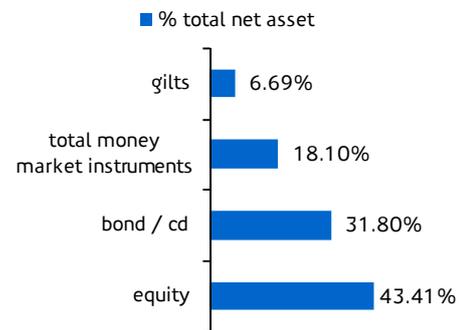
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.90%	6.42%	8.63%	10.31%	0.10%	0.14%
last 2 year (CAGR*)	11.00%	10.35%	8.23%	9.81%	0.73%	0.55%
last 3 year (CAGR*)	11.47%	10.75%	13.37%	15.51%	0.48%	0.37%
last 4 year (CAGR*)	7.59%	8.42%	14.96%	16.34%	0.17%	0.21%
since inception (CAGR*)	9.11%	9.19%	14.55%	15.76%	0.28%	0.27%
date of inception	march, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
HDFC BANK LTD CD 18/01/2012	3.86	PR1+
9.30% HDFC LTD NCD 18/01/2021	2.59	AAA
12%TATA CAPITAL LTD NCD 05/03/2014 P/C 050312	2.47	LAA+
STATE BANK OF PATIALA CD 09/12/2011	2.34	A1+
10.60% IRFC NCD 11/09/2018	2.16	AAA
HDFC LTD ZCB 30/08/2013	2.12	AAA
8.23%TATA CAP LTD NCD(MD29/07/13PUT&RESET27/07/12	2.00	AA+
8.99% TATA SONS LTD NCD 07/06/2020	1.96	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	1.93	AAA
8.79% IRFC NCD 04/05/2030	1.91	AAA
8.93% NTPC LTD NCD 19/01/2021	1.75	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	1.47	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	1.03	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.01	AA+
8.90% POWER GRID CORP LTD NCD STRPP F 25/2/19	0.98	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	0.80	LAA+
9.07% RECL 28/02/2018	0.79	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.38	AA
7.60% ICICI BANK LTD NCD 30/12/2015	0.15	AAA
10% NABARD NCD SR IX 14/05/2012	0.08	AAA
total bond/cd	31.80	
gilts		
8.26% GOI (MD 02/08/2027)	4.73	sovereign
8.30% GOI (MD 02/07/2040)	0.79	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.78	sovereign
8.32% GOI (MD 02/08/2032)	0.39	sovereign
total gilts	6.69	
equity		
AUTO ANCILLARY	0.45	
EXIDE INDUSTRIES LTD	0.27	0.59
BHARAT FORGE LTD	0.18	1.01
AUTOMOBILES	3.09	
BAJAJ AUTO LTD	1.11	0.73
MAHINDRA & MAHINDRA LTD	1.09	1.18
MARUTI SUZUKI INDIA LTD	0.72	0.84
TATA MOTORS LTD DVR SHARES	0.17	1.31
BANKING & FINANCE	10.33	
ICICI BANK LTD	2.89	1.44
HDFC BANK LTD	2.04	1.07
AXIS BANK LTD	1.69	1.35
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	0.96	1.20
POWER FINANCE CORPORATION LTD	0.92	0.91
STATE BANK OF INDIA	0.78	1.23
BANK OF BARODA	0.69	0.78
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.36	0.67
CAP GOODS / ENGINEERING	3.73	
LARSEN & TOUBRO LTD	1.57	1.13
CUMMINS INDIA LTD	0.94	0.44
BHARAT HEAVY ELECTRICALS LTD	0.46	0.82
VOLTAS LTD	0.40	0.92
CROMPTON GREAVES LTD	0.36	0.66
CEMENT & CEMENT PRODUCTS	0.46	
ULTRATECH CEMENT LTD	0.46	0.57
CONSTRUCTION	0.52	
JAIPRAKASH ASSOCIATES LTD	0.52	1.77
CONSUMER GOODS	0.63	
SINTEX INDUSTRIES LTD	0.54	1.02
BALLARPUR INDUSTRIES LTD	0.09	0.81
FMCG	3.95	
ITC LTD	3.75	0.74
UNITED SPIRITS LTD	0.20	1.08
GAS	0.72	
GAIL (INDIA) LTD	0.72	0.61
IT	6.13	
INFOSYS LTD	4.16	0.83
TATA CONSULTANCY SERVICES LTD	1.20	0.96
WIPRO LTD	0.77	0.85
METALS	2.70	
STERLITE INDUSTRIES INDIA LTD	0.86	1.25
JINDAL STEEL AND POWER LTD	0.85	0.99
TATA STEEL LTD	0.85	1.17
HINDALCO INDUSTRIES LTD	0.14	1.41
OIL EXPLORATION	1.15	
OIL & NATURAL GAS CORPORATION LTD	0.72	0.73
CAIRN INDIA LTD	0.43	0.60
OIL REFINERIES	6.98	
RELIANCE INDUSTRIES LTD	3.98	0.94
DIVIS LABORATORIES LTD	1.50	0.52
SUN PHARMACEUTICALS INDUSTRIES LTD	0.51	0.67
RANBAXY LABORATORIES LTD	0.39	0.91
AVENTIS PHARMA LTD	0.34	0.17
LUPIN LTD	0.17	0.73
STRIDES ARCOLABS LTD	0.05	1.05
CIPLA LTD	0.04	0.68
POWER	1.29	
AREVA T & D INDIA LTD	0.72	0.71
POWER GRID CORPORATION OF INDIA LTD	0.57	0.51
TELECOM	1.28	
BHARTI AIRTEL LTD	1.28	0.72
total equity	43.41	
total money market instruments	18.10	
total net assets	100.00	

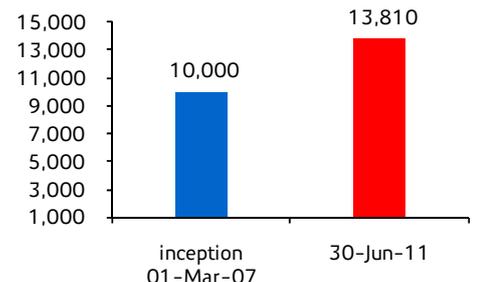
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 2.96 years
YTM of debt portfolio: 9.01%
Beta of equity portfolio: 0.93

growth of initial investment of Rs.10,000 in MGP



Growth Fund

fund performance As on Jun 30, 2011

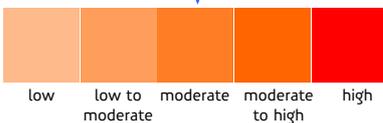
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	4.97%	6.33%	7.26%	8.32%	0.01%	0.16%
last 2 year (CAGR*)	9.05%	9.38%	6.88%	7.91%	0.59%	0.55%
last 3 year (CAGR*)	10.51%	10.23%	10.97%	12.48%	0.51%	0.42%
last 4 year (CAGR*)	7.32%	3.38%	12.50%	13.17%	0.19%	0.26%
last 5 year (CAGR*)	9.42%	10.36%	11.58%	12.13%	0.38%	0.44%
since inception (CAGR*)	11.51%	12.11%	10.83%	11.20%	0.60%	0.64%
date of inception	august, 2004					

*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 moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

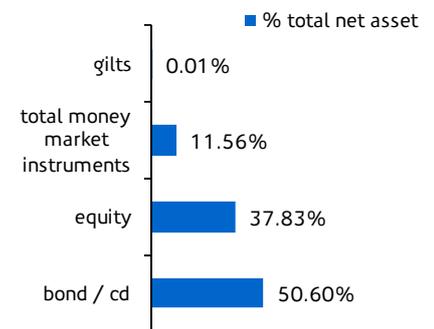
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
8.95% LARSEN & TOUBRO LTD NCD 26/05/2020	7.71	AAA
8.97% TATA SONS LTD NCD 15/07/2020	4.63	AAA
8.79% IRFC NCD 04/05/2030	4.53	AAA
8.99% TATA SONS LTD NCD 07/06/2020	2.78	AAA
2% TATA MOTORS LTD NCD 31/03/2014	2.13	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	1.85	AAA
11.95% HDFC LTD NCD 26/11/2018	1.79	AAA
HDFC LTD ZCB 30/08/2013	1.67	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.60	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	1.60	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	1.60	AAA
9.25% HDFC LTD. NCD 24/11/2016	1.58	AAA
9.30% HDFC LTD NCD 18/01/2021	1.57	AAA
8.4% TATA CAPITAL LTD NCD 26/11/2012	1.57	AAA
10.35% HDFC LTD NCD 16/05/2017	1.55	AAA
9.05% CANARA BANK PERP NCD CALL/STEP-UP 03/08/2020	1.54	AAA
9.00% LIC HOUSING FINANCE 23/11/2020	1.54	AAA
8.93% NTPC LTD NCD 19/01/2021	1.54	AAA
8.20% IRFC NCD 27/04/2016	1.53	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	1.52	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	1.52	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	1.07	AAA
9.3% TATA SONS LTD NCD 24/12/2015	0.95	AAA
8.90% POWER GRID CORP LTD NCD STRPP E 25/2/18	0.46	AAA
10.60% IRFC NCD 11/09/2018	1.52	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.30	AA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.13	AAA
total bond/cd	50.60	
gilts		
8.35% GOI 2022 (M/D. 14.05.2022)	0.01	sovereign
total gilts	0.01	
equity		
AUTO ANCILLARY	0.38	
EXIDE INDUSTRIES LTD	0.23	0.59
BHARAT FORGE LTD	0.15	1.01
AUTOMOBILES	2.59	
MAHINDRA & MAHINDRA LTD	0.94	1.18
MARUTI SUZUKI INDIA LTD	0.76	0.84
BAJAJ AUTO LTD	0.74	0.73
TATA MOTORS LTD DVR SHARES	0.15	1.31
BANKING & FINANCE	9.27	
ICICI BANK LTD	2.49	1.44
AXIS BANK LTD	1.53	1.35
HDFC BANK LTD	1.48	1.07
STATE BANK OF INDIA	0.87	1.23
BANK OF BARODA	0.81	0.78
POWER FINANCE CORPORATION LTD	0.78	0.91
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	0.73	1.20
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.58	0.67
CAP GOODS / ENGINEERING	3.21	
LARSEN & TOUBRO LTD	1.45	1.13
CUMMINS INDIA LTD	0.71	0.44
VOLTAS LTD	0.42	0.92
CROMPTON GREAVES LTD	0.34	0.66
BHARAT HEAVY ELECTRICALS LTD	0.29	0.82
CEMENT & CEMENT PRODUCTS	0.51	
ULTRATECH CEMENT LTD	0.51	0.57
CONSTRUCTION	0.37	
JAIPRAKASH ASSOCIATES LTD	0.37	1.77
CONSUMER GOODS	0.08	
BALLARPUR INDUSTRIES LTD	0.08	0.81
FERTILIZERS	0.46	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.46	0.62
FMCG	2.94	
ITC LTD	2.82	0.74
UNITED SPIRITS LTD	0.12	1.08
GAS	0.57	
GAIL (INDIA) LTD	0.57	0.61
IT	5.32	
INFOSYS LTD	3.52	0.83
TATA CONSULTANCY SERVICES LTD	1.13	0.96
WIPRO LTD	0.67	0.85
METALS	2.53	
JINDAL STEEL AND POWER LTD	0.83	0.99
STERILITE INDUSTRIES INDIA LTD	0.83	1.25
TATA STEEL LTD	0.75	1.17
HINDALCO INDUSTRIES LTD	0.12	1.41
OIL EXPLORATION	1.04	
OIL & NATURAL GAS CORPORATION LTD	0.66	0.73
CAIRN INDIA LTD	0.38	0.60
OIL REFINERIES	3.08	
RELIANCE INDUSTRIES LTD	3.08	0.94
PHARMACEUTICALS	2.84	
DIVIS LABORATORIES LTD	1.28	0.52
SUN PHARMACEUTICALS INDUSTRIES LTD	0.41	0.67
LUPIN LTD	0.40	0.73
RANBAXY LABORATORIES LTD	0.36	0.91
AVENTIS PHARMA LTD	0.31	0.17
STRIDES ARCOLABS LTD	0.05	1.05
CIPLA LTD	0.03	0.68
POWER	1.14	
AREVA T & D INDIA LTD	0.63	0.71
POWER GRID CORPORATION OF INDIA LTD	0.51	0.51
TELECOM	1.50	
BHARTI AIRTEL LTD	1.50	0.72
total equity	37.83	
total money market instruments	11.56	
total net assets	100.00	

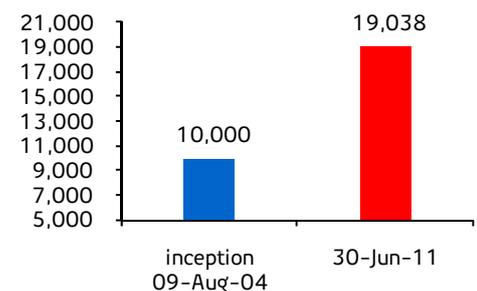
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 4.29 years
 YTM of debt portfolio: 9.37%
 Beta of equity portfolio: 0.92

growth of initial investment of Rs.10,000 in MRP



target asset allocation

Debt: 60%
 Equity: 40%

benchmark construction

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

Balanced Fund

fund performance As on Jun 30, 2011

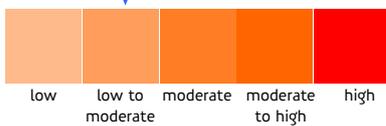
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	4.93%	6.03%	4.15%	4.36%	-0.02%	0.24%
last 2 year (CAGR*)	7.54%	7.35%	3.91%	4.13%	0.65%	0.57%
last 3 year (CAGR*)	9.88%	8.90%	6.16%	6.52%	0.79%	0.60%
last 4 year (CAGR*)	8.20%	7.98%	6.94%	6.92%	0.46%	0.43%
last 5 year (CAGR*)	9.07%	8.88%	6.43%	6.39%	0.63%	0.61%
since inception (CAGR*)	10.26%	9.31%	5.60%	5.65%	0.94%	0.76%
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 Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
8.97% TATA SONS LTD NCD 15/07/2020	3.82	AAA
8.95% LARSEN & TOUBRO LTD NCD 26/05/2020	3.19	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	2.89	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	2.78	AAA
9.30% HDFC LTD NCD 18/01/2021	2.73	AAA
8.93% NTPC LTD NCD 19/01/2021	2.68	AAA
8.99% TATA SONS LTD NCD 07/06/2020	2.57	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	2.56	AAA
RELIANCE CAPITAL LTD CP 25/05/2012	2.27	AAA
HDFC LTD ZCB 30/08/2013	2.07	A1+
11.40% POWER FIN CORP LTD NCD 28/11/2013	2.06	AAA
8.70% BAJAJ AUTO FINANCE LTD NCD 22/07/2015	1.94	AAA
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	1.74	AAA
8.42% SHREE CEMENT LTD NCD 22/07/2015	1.51	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	1.44	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	1.33	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.14	AAA
8.40% HDFC LTD NCD 08/12/2014	0.92	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.80	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	0.67	AAA
10.05% NABARD 11/06/2014	0.64	AAA
8.4% TATA CAPITAL LTD NCD 26/11/2012	0.64	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	0.64	AAA
8.48% LIC HOUSING FINANCE NCD 27/09/2013	0.64	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.64	AAA
8.88% NAT CAP REG PLAN NCD 18/4/19P/C18/08/16	0.63	AAA
9.00% LIC HOUSING FINANCE 23/11/2020	0.63	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	0.62	AAA
0.5% POWER FIN CORP LTD NCD 15/12/2030	0.62	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.61	AA
7.60% HDFC LTD NCD 08/12/2017	0.60	AAA
8.60% POWER FIN CORP LTD NCD 07/08/2024	0.60	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.60	AAA
8.2% NATIONAL HSC BANK NCD 30/08/13	0.51	AAA
9.24% STATE BANK OF TRAVIN PERP CALL 31/10/16	0.45	AAA
8.23% TATA CAP LTD NCD(MD29/07/13PUT&RESET27/07/12	0.45	AAA
11.15% HDFC LTD NCD 06/08/2018	0.43	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.37	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013	0.36	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	0.34	AAA
9.95% IL&FS LTD NCD 14/02/2016	0.34	AAA
8.90% POWER GRID CORP LTD NCD STRPP H 25/2/21	0.33	AAA
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.25	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.24	AAA
10% NABARD NCD SR IX 14/05/2012	0.13	AAA
10.35% HDFC LTD SR EODS NCD 06/06/2017	0.13	AAA
10.60% IRFC NCD 11/09/2018	0.13	AAA
8% RECL LTD NCD 05/08/2014	0.07	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	0.05	AAA
total bond/cd	53.80	
gilts		
8.26% GOI 02/08/2027	6.44	sovereign
8.30% GOI 02/07/2040	1.93	sovereign
6.72% GOI 2014 24/02/2014	0.26	sovereign
8.24% GOI 22/04/2018	0.22	sovereign
total gilts	8.85	
equity		
AUTO ANCILLARY	0.23	
EXIDE INDUSTRIES LTD	0.15	0.59
BHARAT FORGE LTD	0.08	1.01
AUTOMOBILES	1.23	
MAHINDRA & MAHINDRA LTD	0.44	1.18
BAJAJ AUTO LTD	0.37	0.73
MARUTI SUZUKI INDIA LTD	0.35	0.84
TATA MOTORS LTD DVR SHARES	0.07	1.31
BANKING & FINANCE	4.37	
ICICI BANK LTD	1.19	1.44
HDFC BANK LTD	0.72	1.07
AXIS BANK LTD	0.72	1.35
STATE BANK OF INDIA	0.41	1.23
POWER FINANCE CORPORATION LTD	0.38	0.91
BANK OF BARODA	0.37	0.78
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	0.34	1.20
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.24	0.67
CAP GOODS / ENGINEERING	1.52	
LARSEN & TOUBRO LTD	0.78	1.13
CUMMINS INDIA LTD	0.44	0.44
CROMPTON GREAVES LTD	0.17	0.66
BHARAT HEAVY ELECTRICALS LTD	0.13	0.82
CEMENT & CEMENT PRODUCTS	0.23	
ULTRATECH CEMENT LTD	0.23	0.57
CONSTRUCTION	0.17	
JAIPRAKASH ASSOCIATES LTD	0.17	1.77
CONSUMER GOODS	0.10	
SINTEX INDUSTRIES LTD	0.10	1.02
FERTILIZERS	0.39	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.39	0.62
FMCG	1.28	
ITC LTD	1.28	0.74
GAS	0.26	
GAIL (INDIA) LTD	0.26	0.61
IT	2.61	
INFOSYS LTD	1.73	0.83
TATA CONSULTANCY SERVICES LTD	0.55	0.96
WIPRO LTD	0.33	0.85
METALS	1.17	
STERLITE INDUSTRIES INDIA LTD	0.39	1.25
JINDAL STEEL AND POWER LTD	0.36	0.99
TATA STEEL LTD	0.36	1.17
HINDALCO INDUSTRIES LTD	0.06	1.41
OIL EXPLORATION	0.49	
OIL & NATURAL GAS CORPORATION LTD	0.30	0.73
CAIRN INDIA LTD	0.19	0.60
OIL REFINERIES	1.53	
RELIANCE INDUSTRIES LTD	1.53	0.94
PHARMACEUTICALS	1.39	
DIVIS LABORATORIES LTD	0.62	0.52
SUN PHARMACEUTICALS INDUSTRIES LTD	0.26	0.67
RANBAXY LABORATORIES LTD	0.17	0.81
LUPIN LTD	0.16	0.73
AVENTIS PHARMA LTD	0.14	0.17
CIPRA LTD	0.02	0.68
STRODES ARCOLABS LTD	0.02	1.05
POWER	0.48	
AREVA T & D INDIA LTD	0.48	0.71
TELECOM	0.71	
BHARTI AIRTEL LTD	0.71	0.72
total equity	18.16	
total money market instruments	19.19	
total net assets	100.00	

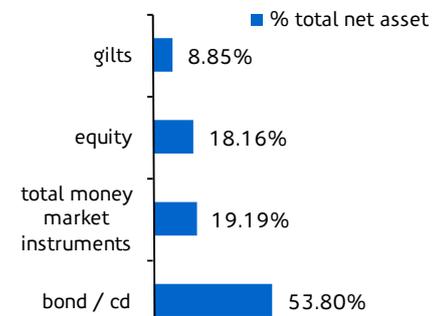
target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

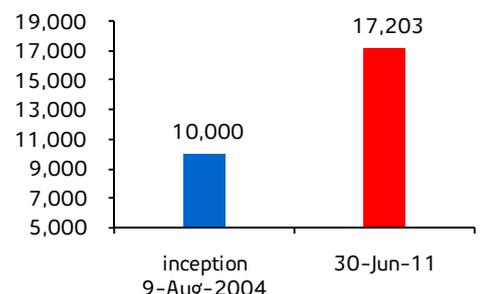
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 3.71 years
YTM of debt portfolio: 9.48%
Fund Beta: 0.92

growth of initial investment of Rs. 10,000 in MRP



Corporate Bond Fund

fund performance As on Jun 30, 2011

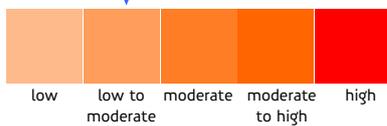
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.43%	4.58%	1.37%	1.10%	0.31%	-0.39%
last 2 year (CAGR*)	6.97%	4.63%	1.68%	1.51%	1.18%	-0.24%
last 3 year (CAGR*)	9.58%	6.78%	3.42%	3.99%	1.34%	0.45%
last 4 year (CAGR*)	9.17%	6.36%	3.24%	3.84%	1.29%	0.35%
since inception (CAGR*)	9.30%	6.42%	3.21%	3.80%	1.34%	0.37%
date of inception	may, 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'.

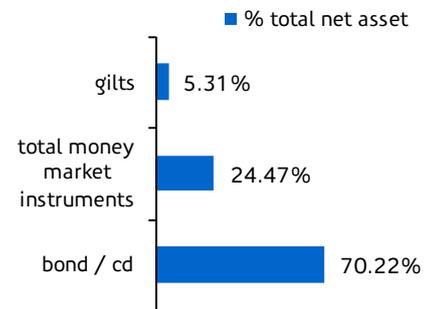
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	9.25	AAA
RELIANCE CAPITAL LTD CP 25/05/2012	6.30	A1+
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	3.63	LAA+
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	3.25	LAA+
9.30% HDFC LTD NCD 18/01/2021	3.24	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	3.17	AAA
8.93% NTPC LTD NCD 19/01/2021	3.17	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013	3.17	AAA
8.23% SUNDARAM FINANCE LTD NCD 27/07/2012	2.96	LAA+
12% TATA CAPITAL LTD NCD 05/03/2014 P/C 050312	2.59	LAA+
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	2.20	AAA
9.95% IL&FS LTD NCD 14/02/2016	1.67	AAA
9.50% HDFC LTD NCD 27/02/2013	1.65	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	1.65	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	1.65	AAA
2% TATA MOTORS LTD NCD 31/03/2014	1.64	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.63	AAA
9.18% TATA SONS LTD NCD 23/11/2020	1.61	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	1.59	AAA
8.90% SAIL 01/05/2019 CALL 010514	1.59	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.59	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2023	1.57	AAA
7.60% HDFC LTD NCD 08/12/2017	1.51	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.34	AA+
8.40% L & T FINANCE LTD NCD 08/03/2013	1.11	AA+
8.2% NATIONAL HSG BANK NCD 30/08/13	0.97	AAA
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.97	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	0.79	AAA
9.32% HDFC LTD NCD 17/12/2012	0.65	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.65	AAA
8.97% TATA SONS LTD NCD 15/07/2020	0.63	AAA
9.47% POWER GRID CORPORATION NCD 31/03/2013	0.33	AAA
11.30% ACC LTD NCD 10/12/2013	0.13	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.13	AAA
10.48% ULTRATECH CEMENTS LTD NCD 16/12/2013	0.13	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.07	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	0.04	AAA
total bond/cd	70.22	
gilts		
8.26% GOI (MD 02/08/2027)	2.20	sovereign
8.30% GOI (MD 02/07/2040)	1.61	sovereign
7.35% GOI (MD 22/06/2024)	1.50	sovereign
total gilts	5.31	sovereign
total money market instruments	24.47	
total net assets	100.00	

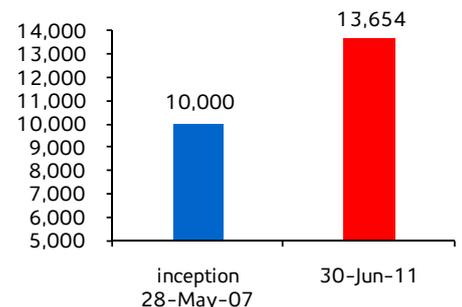
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 2.92 years
YTM of debt portfolio: 9.58%

growth of initial investment of Rs. 10,000 in AIP



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Pure Debt Fund

fund performance As on Jun 30, 2011

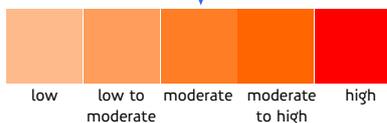
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.26%	4.58%	1.41%	1.10%	0.18%	-0.39%
last 2 year (CAGR*)	6.78%	4.63%	1.90%	1.51%	0.94%	-0.24%
last 3 year (CAGR*)	9.40%	6.78%	3.21%	3.99%	1.37%	0.45%
last 4 year (CAGR*)	8.70%	6.36%	2.95%	3.84%	1.25%	0.35%
since inception (CAGR*)	8.70%	6.34%	2.87%	3.73%	1.29%	0.36%
date of inception	april, 2007					

*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'.

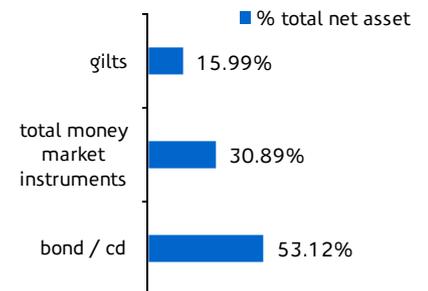
fund risk profile



portfolio As on Jun 30, 2011

security	% total assets	rating/ net 1-yr beta
bond/cd		
2% TATA MOTORS LTD NCD 31/03/2014	4.77	AAA
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	4.72	LAA+
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	4.30	AAA
8.40% HDFC LTD NCD 08/12/2014	4.15	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	3.26	AAA
10.60% IRFC NCD 11/09/2018	2.74	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	2.36	AA+
9.40% LIC HOUSING FINANCE 08/12/2012	2.14	AAA
8.98% NAT CAP REG PLAN NCD (MD14/02/18P/C14/02/15	2.13	AAA
9.30% HDFC LTD NCD 18/01/2021	2.11	AAA
9.18% TATA SONS LTD NCD 23/11/2020	2.09	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	2.07	AAA
8.93% NTPC LTD NCD 19/01/2021	2.06	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	2.03	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	2.00	AA
RELIANCE CAPITAL LTD CP 25/05/2012	1.95	A1+
CANARA BANK CD 18/11/2011	1.87	P1+
9.3% TATA SONS LTD NCD 24/12/2015	1.36	AAA
8.97% TATA SONS LTD NCD 15/07/2020	1.24	AAA
8.90% POWER GRID CORP LTD NCD STRPP B 25/2/15	1.05	AAA
12% TATA CAPITAL LTD NCD 05/03/2014 P/C 050312	0.87	LAA+
10% NABARD NCD SR IX 14/05/2012	0.43	AAA
ANDHRA BANK CD 17/11/2011	0.42	PR1+
INDIAN BANK CD 20/12/2011	0.41	F1+
INDIAN OVERSEAS BANK CD 22/12/2011	0.41	A1+
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.18	AAA
total bond/cd	53.12	
gilts		
8.26% GOI (MD 02/08/2027)	7.51	sovereign
8.53% TAMILNADU SDL (MD 27/10/2020)	4.30	sovereign
8.32% GOI (MD 02/08/2032)	2.09	sovereign
8.30% GOI (MD 02/07/2040)	2.09	sovereign
total gilts	15.99	
total money market instruments	30.89	
total net assets	100.00	

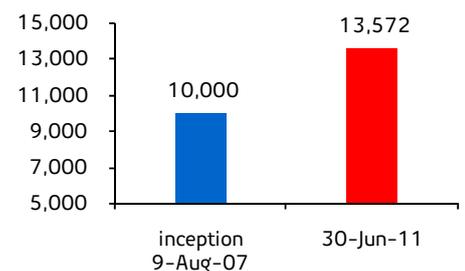
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio:	3.38 years
YTM of debt portfolio:	9.47%

growth of initial investment of Rs. 10,000 in MRP



target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

Gilt Fund

fund performance As on Jun 30, 2011

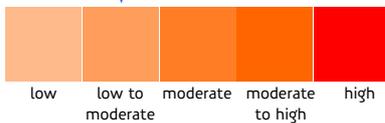
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.35%	4.93%	1.90%	2.50%	0.18%	-0.03%
last 2 year (CAGR*)	5.51%	4.64%	1.84%	2.90%	0.28%	-0.12%
last 3 year (CAGR*)	6.85%	9.93%	3.25%	10.29%	0.57%	0.48%
last 4 year (CAGR*)	6.19%	8.38%	3.00%	9.28%	0.40%	0.36%
since inception (CAGR*)	6.20%	8.30%	2.97%	9.18%	0.40%	0.36%
date of inception	may, 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'.

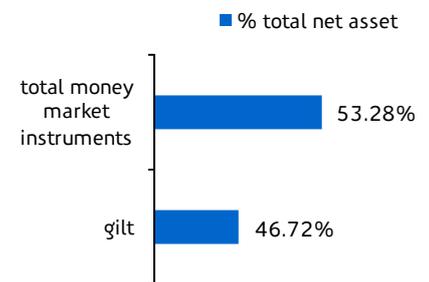
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
gilts		sovereign
8.26% GOI 02/08/2027	20.65	sovereign
8.28% GOI 15/02/2032	10.90	sovereign
8.30% GOI 02/07/2040	6.50	sovereign
8.24% GOI 15/02/2027	2.94	sovereign
8.39% GOI UTTAR PRADESH SDL 22/09/2020	2.57	sovereign
7.49% GOI 2017 16.04.2017	2.25	sovereign
8.33% GOI 2036 07/06/2036	0.89	sovereign
9.85% GOI 2015 16.10.2015	0.02	sovereign
total gilts	46.72	
total money market instruments	53.28	
total net assets	100.00	

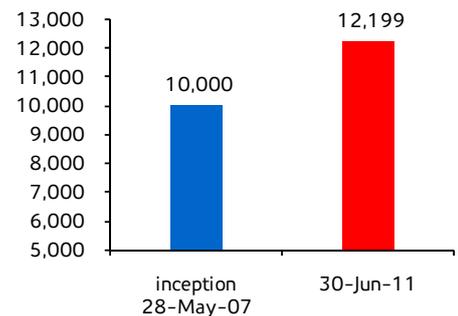
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 4.38 years
YTM of debt portfolio: 9.07%

growth of initial investment of Rs. 10,000 in AIP



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

Guaranteed Bond Fund I

fund performance As on Jun 30, 2011

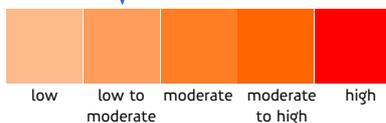
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.43%	NA	1.32%	NA	0.33%	NA
last 2 year (CAGR*)	7.08%	NA	1.81%	NA	1.15%	NA
since inception (CAGR*)	11.02%	NA	3.31%	NA	1.82%	NA
date of inception	december, 2008					

*CAGR: Compounded Annual Growth Rate

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

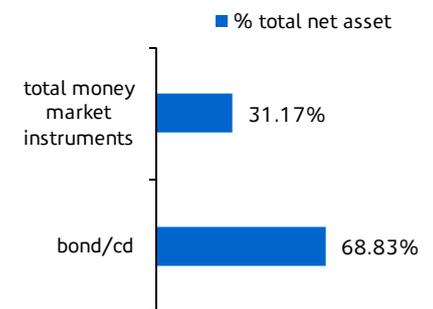
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
9.15% NAT CAP REG PLAN NCD (MD18/02/2019P)	8.04	AAA
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	6.86	AAA
2% TATA MOTORS LTD NCD 31/03/2014	6.48	AAA
10.48% ULTRATECH CEMENTS LTD NCD 16/12/2013	5.59	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	5.57	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	5.57	AAA
11.30% ACC LTD NCD 10/12/2013	5.44	AAA
10.35% HDFC LTD SR E006 NCD 06/06/2017	4.95	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	3.99	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	3.80	AAA
9.07% RECL 28/02/2018	3.42	AAA
11% POWER FIN CORPOARTION LTD NCD 15/09/2018	2.87	AAA
11.15% HDFC LTD NCD 06/08/2018	2.64	AAA
10.60% IRFC NCD 11/09/2018	2.48	AAA
8.90% POWER GRID CORP LTD NCD STRPP E 25/2/18	1.13	AAA
total bond/cd	68.83	
total money market instruments	31.17	
total net assets	100.00	

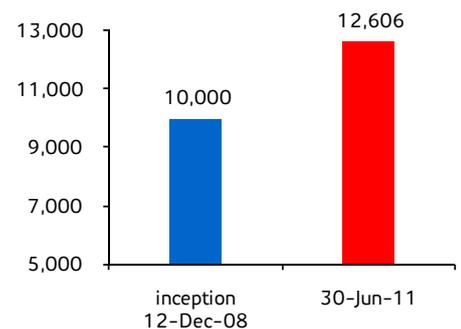
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 2.23 years
YTM of debt portfolio: 9.55%

growth of initial investment of Rs.10,000 in GRP-I



target asset allocation

Debt Instruments: 100%

Money Market Fund

fund performance As on Jun 30, 2011

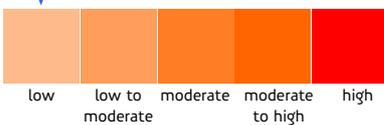
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.38%	7.18%	0.27%	0.30%	12.28%	7.21%
last 2 year (CAGR*)	7.98%	5.22%	0.28%	0.61%	10.55%	0.36%
last 3 year (CAGR*)	8.89%	6.26%	0.46%	0.75%	8.47%	1.68%
last 4 year (CAGR*)	8.94%	6.40%	0.40%	0.68%	9.84%	2.04%
since inception (CAGR*)	8.95%	6.39%	0.40%	0.68%	9.95%	2.06%
date of inception	may, 2007					

*CAGR: Compounded Annual Growth Rate

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

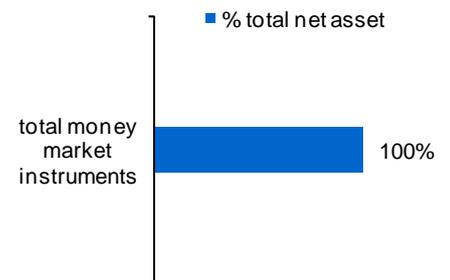
fund risk profile



portfolio As on Jun 30, 2011

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

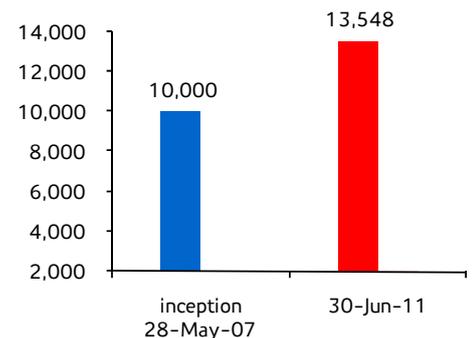
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

YTM of debt portfolio: 9.46%

growth of initial investment of Rs.10,000 in AIP



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Capital Secure Fund

fund performance As on Jun 30, 2011

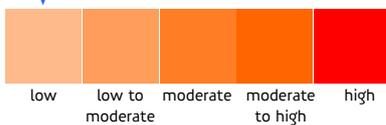
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.98%	7.19%	0.26%	0.24%	11.51%	9.30%
last 2 year (CAGR*)	7.46%	5.68%	0.29%	0.46%	8.58%	1.49%
last 3 year (CAGR*)	8.48%	6.03%	0.49%	0.53%	7.14%	1.95%
last 4 year (CAGR*)	8.55%	6.42%	0.47%	0.50%	7.57%	2.85%
last 5 year (CAGR*)	8.42%	6.62%	0.46%	0.46%	7.49%	3.50%
since inception (CAGR*)	7.15%	5.92%	0.57%	0.48%	3.79%	1.93%
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'.

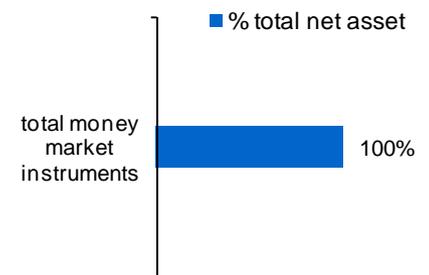
fund risk profile



portfolio As on Jun 30, 2011

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

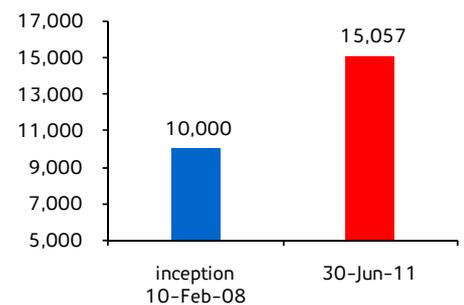
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

YTM of debt portfolio: 8.92%

growth of initial investment of Rs.10,000 in



target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

Equity Plus Fund

fund performance As on Jun 30, 2011

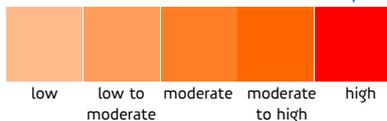
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.97%	6.30%	17.39%	20.30%	0.11%	0.06%
since inception (CAGR*)	6.70%	5.64%	15.69%	18.64%	0.11%	0.03%
date of inception	january, 2010					

*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'.

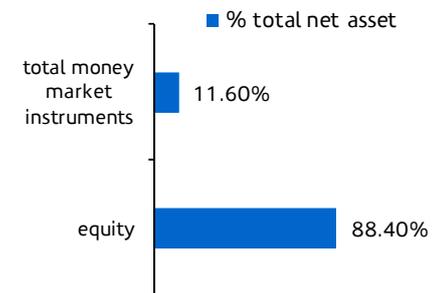
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/ 1-yr beta
equity		
AUTO ANCILLARY	1.90	
EXIDE INDUSTRIES LTD	1.08	0.59
BHARAT FORGE LTD	0.82	1.01
AUTOMOBILES	5.15	
MAHINDRA & MAHINDRA LTD	2.64	1.18
BAJAJ AUTO LTD	1.09	0.73
MARUTI SUZUKI INDIA LTD	1.05	0.84
TATA MOTORS LTD DVR SHARES	0.37	1.31
BANKING & FINANCE	21.84	
ICICI BANK LTD	7.00	1.44
HDFC BANK LTD	4.11	1.07
STATE BANK OF INDIA	3.22	1.23
AXIS BANK LTD	2.47	1.35
HOUSING DEVELOPMENT FINANCE CORPORATION	2.27	1.20
BANK OF BARODA	1.36	0.78
POWER FINANCE CORPORATION LTD	0.87	0.91
INDUSIND BANK LTD	0.29	1.16
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.25	0.67
CAP GOODS / ENGINEERING	9.11	
LARSEN & TOUBRO LTD	4.87	1.13
BHARAT HEAVY ELECTRICALS LTD	1.99	0.82
CUMMINS INDIA LTD	1.54	0.44
CROMPTON GREAVES LTD	0.71	0.66
CEMENT & CEMENT PRODUCTS	1.37	
ULTRATECH CEMENT LTD	1.01	0.57
GRASIM INDUSTRIES LTD	0.36	0.69
CONSTRUCTION	0.87	
JAIPRAKASH ASSOCIATES LTD	0.55	1.77
NCC LTD	0.32	1.30
CONSUMER GOODS	1.04	
SINTEX INDUSTRIES LTD	1.04	1.02
FMCG	6.72	
ITC LTD	5.66	0.74
HINDUSTAN UNILEVER LTD	0.68	0.57
TATA GLOBAL BEVERAGES LTD	0.38	0.86
IT	11.59	
INFOSYS LTD	7.16	0.83
TATA CONSULTANCY SERVICES LTD	3.50	0.96
WIPRO LTD	0.93	0.85
MEDIA	0.54	
HT MEDIA LTD	0.54	0.41
METALS	6.40	
TATA STEEL LTD	1.68	1.17
STERLITE INDUSTRIES INDIA LTD	1.50	1.25
JINDAL STEEL AND POWER LTD	1.44	0.99
JINDAL SAW LTD	0.99	0.94
HINDUSTAN ZINC LTD	0.79	0.94
OIL EXPLORATION	0.90	
CAIRN INDIA LTD	0.90	0.60
OIL REFINERIES	8.10	
RELIANCE INDUSTRIES LTD	7.07	0.94
OIL INDIA LTD	1.03	0.36
PHARMACEUTICALS	8.32	
DIVIS LABORATORIES LTD	3.43	0.52
AVENTIS PHARMA LTD	2.08	0.17
SUN PHARMACEUTICALS INDUSTRIES LTD	0.86	0.67
LUPIN LTD	0.68	0.73
AUROBINDO PHARMA LTD	0.65	1.10
STRIDES ARCOLABS LTD	0.62	1.05
POWER	1.65	
NTPC LTD	0.83	0.72
ORIENT GREEN POWER CO LTD	0.50	0.89
AREVA T & D INDIA LTD	0.32	0.71
TELECOM	2.90	
BHARTI AIRTEL LTD	2.90	0.72
total equity	88.40	
total money market instruments	11.60	
total net assets	100.00	

asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.94

target asset allocation

Equity Plus : 100%

benchmark construction

S&P CNX Nifty: 100%

Highest Nav Guarantee Fund

fund performance As on Jun 30, 2011

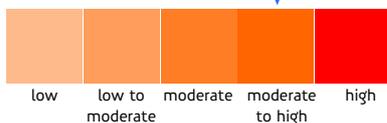
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.43%	6.30%	13.69%	20.30%	0.18%	0.06%
since inception (CAGR*)	8.98%	10.83%	12.78%	18.25%	0.31%	0.32%
date of inception	february, 2010					

*CAGR: Compounded Annual Growth Rate

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

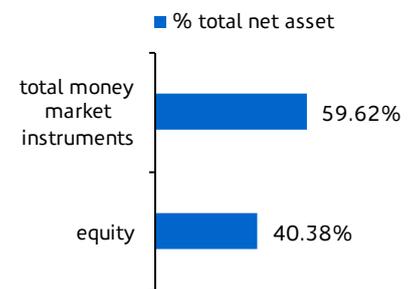
fund risk profile



portfolio As on Jun 30, 2011

security	% total 1-yr beta net assets	
equity		
AUTOMOBILES	3.31	
TATA MOTORS LTD	0.89	1.31
MAHINDRA & MAHINDRA LTD	0.84	1.18
BAJAJ AUTO LTD	0.58	0.73
HERO HONDA MOTORS LTD	0.53	0.55
MARUTI SUZUKI INDIA LTD	0.47	0.84
BANKING & FINANCE	11.03	
ICICI BANK LTD	3.96	1.44
HDFC BANK LTD	2.55	1.07
HOUSING DEVELOPMENT FINANCE CORPORATION	2.50	1.20
STATE BANK OF INDIA	2.02	1.23
CAP GOODS / ENGINEERING	3.90	
LARSEN & TOUBRO LTD	2.65	1.13
BHARAT HEAVY ELECTRICALS LTD	1.25	0.82
CONSTRUCTION	0.27	
JAIPRAKASH ASSOCIATES LTD	0.27	1.77
FMCG	4.01	
ITC LTD	2.97	0.74
HINDUSTAN UNILEVER LTD	1.04	0.57
IT	6.00	
INFOSYS LTD	3.05	0.83
TATA CONSULTANCY SERVICES LTD	2.14	0.96
WIPRO LTD	0.81	0.85
METALS	3.32	
TATA STEEL LTD	1.05	1.17
STERLITE INDUSTRIES INDIA LTD	0.82	1.25
JINDAL STEEL AND POWER LTD	0.79	0.99
HINDALCO INDUSTRIES LTD	0.66	1.41
OIL EXPLORATION	1.56	
OIL & NATURAL GAS CORPORATION LTD	1.56	0.73
OIL REFINERIES	3.60	
RELIANCE INDUSTRIES LTD	3.60	0.94
PHARMACEUTICALS	0.47	
CIPLA LTD	0.47	0.68
POWER	1.62	
NTPC LTD	1.03	0.72
TATA POWER LTD	0.59	0.56
TELECOM	1.29	
BHARTI AIRTEL LTD	1.29	0.72
total equity	40.38	
total money market instruments	64.22	
total net assets	100.00	

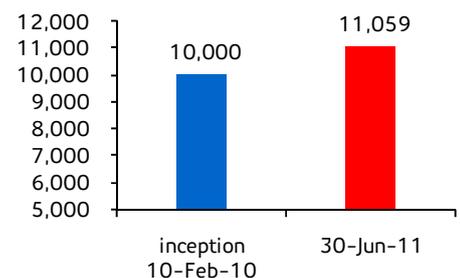
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 1.00

growth of initial investment of Rs.10,000 in TIPS-I



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

benchmark construction

Sensex: 100%

Highest NAV Advantage Fund-Series I

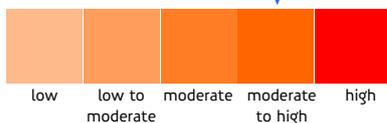
fund performance As on Jun 30, 2011

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	fund has not completed a period of one year since inception					
date of inception	september, 2010					

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

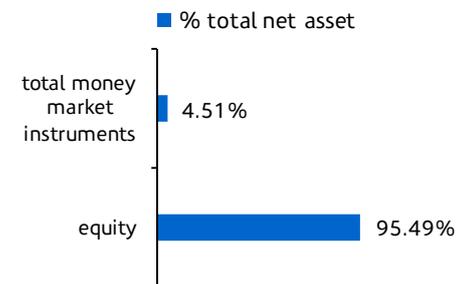
fund risk profile



portfolio As on Jun 30, 2011

security	% total 1-yr beta net assets	
equity		
AUTOMOBILES	8.09	
TATA MOTORS LTD	2.29	1.31
MAHINDRA & MAHINDRA LTD	2.13	1.18
BAJAJ AUTO LTD	1.33	0.73
HERO HONDA MOTORS LTD	1.23	0.55
MARUTI SUZUKI INDIA LTD	1.11	0.84
BANKING & FINANCE	25.86	
ICICI BANK LTD	9.00	1.44
HDFC BANK LTD	6.15	1.07
HOUSING DEVELOPMENT FINANCE CORPORATION	6.11	1.20
STATE BANK OF INDIA	4.60	1.23
CAP GOODS / ENGINEERING	9.20	
LARSEN & TOUBRO LTD	6.57	1.13
BHARAT HEAVY ELECTRICALS LTD	2.63	0.82
CONSTRUCTION	0.63	
JAIPRAKASH ASSOCIATES LTD	0.63	1.77
FMCG	9.73	
ITC LTD	7.24	0.74
HINDUSTAN UNILEVER LTD	2.49	0.57
IT	14.53	
INFOSYS LTD	8.09	0.83
TATA CONSULTANCY SERVICES LTD	4.70	0.96
WIPRO LTD	1.74	0.85
METALS	7.85	
TATA STEEL LTD	2.59	1.17
JINDAL STEEL AND POWER LTD	1.83	0.99
STERLITE INDUSTRIES INDIA LTD	1.83	1.25
HINDALCO INDUSTRIES LTD	1.60	1.41
OIL EXPLORATION	3.20	
OIL & NATURAL GAS CORPORATION LTD	3.20	0.73
OIL REFINERIES	8.53	
RELIANCE INDUSTRIES LTD	8.53	0.94
PHARMACEUTICALS	1.13	
CIPLA LTD	1.13	0.68
POWER	3.55	
NTPC LTD	2.12	0.72
TATA POWER LTD	1.43	0.56
TELECOM	3.19	
BHARTI AIRTEL LTD	3.19	0.72
total equity	95.49	
total money market instruments	4.51	
total net assets	100.00	

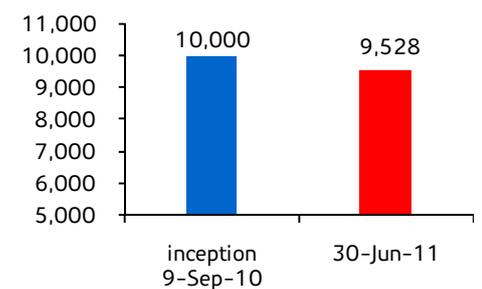
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 1.00

growth of initial investment of Rs.10,000 in TIPS-I



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

benchmark construction

Sensex: 100%

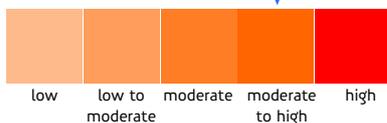
fund performance As on Jun 30, 2011

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	fund has not completed a period of one year since inception					
date of inception	june, 2011					

fund objective

Offer guarantee of maturity value, in an equity oriented fund, at the highest NAV achieved during the period of the guarantee. The risk appetite is 'moderate to high'

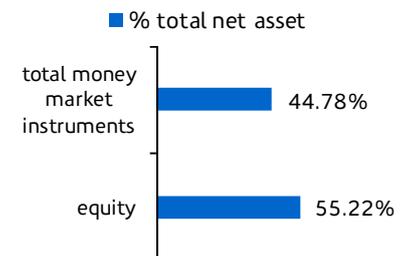
fund risk profile



portfolio As on Jun 30, 2011

security	% total 1-yr beta net assets	
equity		
AUTOMOBILES	4.69	
TATA MOTORS LTD	1.37	1.31
MAHINDRA & MAHINDRA LTD	1.27	1.18
BAJAJ AUTO LTD	0.74	0.73
HERO HONDA MOTORS LTD	0.70	0.55
MARUTI SUZUKI INDIA LTD	0.61	0.84
BANKING & FINANCE	14.54	
ICICI BANK LTD	4.96	1.44
HOUSING DEVELOPMENT FINANCE CORPORATION	3.61	1.20
HDFC BANK LTD	3.53	1.07
STATE BANK OF INDIA	2.44	1.23
CAP GOODS / ENGINEERING	5.11	
LARSEN & TOUBRO LTD	3.84	1.13
BHARAT HEAVY ELECTRICALS LTD	1.27	0.82
CONSTRUCTION	0.36	
JAI PRAKASH ASSOCIATES LTD	0.36	1.77
FMCG	5.63	
ITC LTD	4.25	0.74
HINDUSTAN UNILEVER LTD	1.38	0.57
IT	8.72	
INFOSYS LTD	5.52	0.83
TATA CONSULTANCY SERVICES LTD	2.37	0.96
WIPRO LTD	0.83	0.85
METALS	4.45	
TATA STEEL LTD	1.60	1.17
JINDAL STEEL AND POWER LTD	1.00	0.99
STERLITE INDUSTRIES INDIA LTD	0.94	1.25
HINDALCO INDUSTRIES LTD	0.91	1.41
OIL EXPLORATION	1.46	
OIL & NATURAL GAS CORPORATION LTD	1.46	0.73
OIL REFINERIES	5.96	
RELIANCE INDUSTRIES LTD	5.96	0.94
PHARMACEUTICALS	0.66	
CIPLA LTD	0.66	0.68
POWER	1.77	
NTPC LTD	0.94	0.72
TATA POWER LTD	0.83	0.56
TELECOM	1.87	
BHARTI AIRTEL LTD	1.87	0.72
total equity	55.22	
total money market instruments	44.78	
total net assets	100.00	

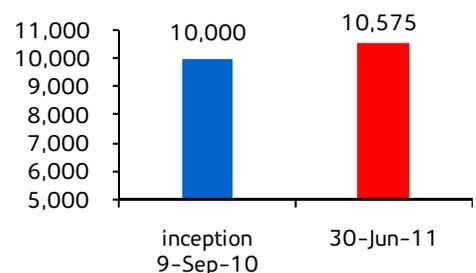
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 1.00

growth of initial investment of Rs.10,000 in TIPS-I



target asset allocation

Equity : 0 to 100%
Debt : 0 to 100%

benchmark construction

Sensex: 100%

New Pure Equity Fund

fund performance As on Jun 30, 2011

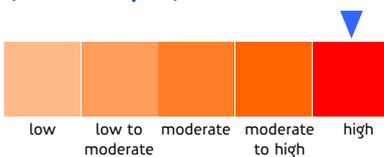
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	4.73%	6.30%	15.79%	20.30%	-0.02%	0.06%
since inception (CAGR*)	3.27%	4.99%	15.26%	18.87%	-0.11%	-0.01%
date of inception	january, 2010					

*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'.

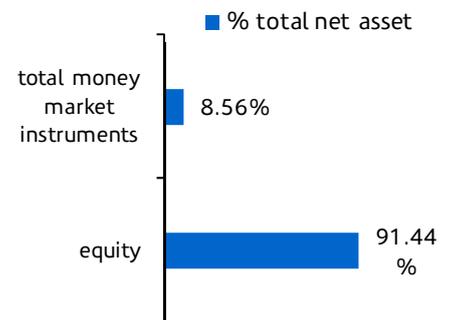
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	1.09	
EXIDE INDUSTRIES LTD	1.09	0.57
AUTOMOBILES	10.80	
MARUTI SUZUKI INDIA LTD	3.67	0.84
MAHINDRA & MAHINDRA LTD	2.82	1.18
BAJAJ AUTO LTD	2.19	0.43
MOTHERSON SUMI SYSTEMS LTD	2.12	0.70
CAP GOODS / ENGINEERING	13.21	
LARSEN & TOUBRO LTD	5.60	1.14
BHARAT HEAVY ELECTRICALS LTD	3.69	0.84
CUMMINS INDIA LTD	2.04	0.44
CROMPTON GREAVES LTD	1.39	0.64
VOLTAS LTD	0.49	0.88
CEMENT & CEMENT PRODUCTS	2.30	
GRASIM INDUSTRIES LTD	1.51	0.61
ULTRATECH CEMENT LTD	0.79	0.57
FMCG	3.15	
HINDUSTAN UNILEVER LTD	3.15	0.60
GAS	2.97	
GAIL (INDIA) LTD	2.97	0.60
IT	14.91	
INFOSYS LTD	8.56	0.82
TATA CONSULTANCY SERVICES LTD	3.19	0.83
WIPRO LTD	3.16	0.91
METALS	6.73	
JINDAL STEEL AND POWER LTD	2.64	0.99
HINDALCO INDUSTRIES LTD	2.18	1.49
JINDAL SAW LTD	1.91	0.91
OIL EXPLORATION	5.29	
OIL & NATURAL GAS CORPORATION LTD	3.36	0.71
CAIRN INDIA LTD	1.93	0.63
OIL REFINERIES	7.95	
RELIANCE INDUSTRIES LTD	7.95	0.95
PHARMACEUTICALS	13.29	
SUN PHARMACEUTICALS INDUSTRIES	3.21	0.65
AVENTIS PHARMA LTD	3.20	0.15
RANBAXY LABORATORIES LTD	2.92	0.87
LUPIN LTD	2.65	0.67
DIVIS LABORATORIES LTD	1.31	0.52
POWER	5.64	
TATA POWER LTD	2.52	0.55
NTPC LTD	1.86	0.68
AREVA T & D INDIA LTD	1.26	0.62
TELECOM	4.11	
BHARTI AIRTEL LTD	4.11	0.77
total equity	91.44	
total money market instruments	8.56	
total net assets	100.00	

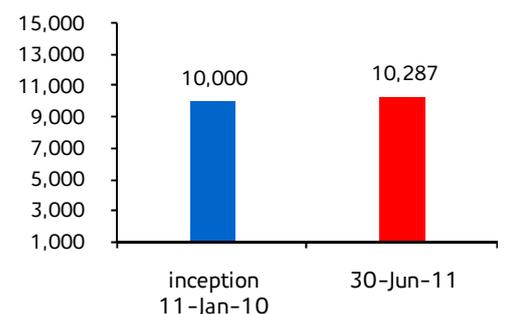
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.79

growth of initial investment of Rs. 10,000



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%

New Infrastructure Fund

fund performance As on Jun 30, 2011

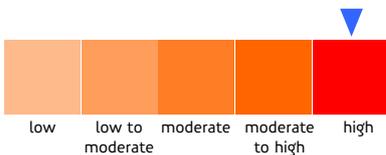
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-4.96%	-8.23%	17.61%	22.44%	-0.57%	-0.59%
since inception (CAGR*)	-8.65%	-10.86%	18.19%	21.32%	-0.75%	-0.74%
date of inception	january, 2010					

*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'

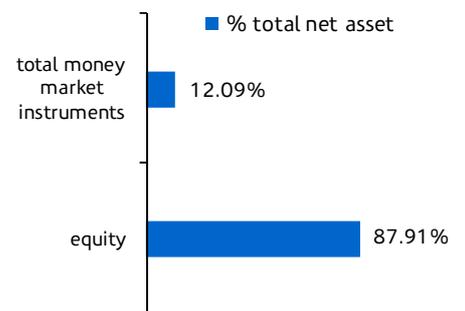
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	3.67	
BHARAT FORGE LTD	2.68	1.01
EXIDE INDUSTRIES LTD	0.99	0.59
AUTOMOBILES	0.76	
MOTHERSON SUMI SYSTEMS LTD	0.76	0.51
CAP GOODS / ENGINEERING	19.64	
BHARAT HEAVY ELECTRICALS LTD	7.68	0.82
LARSEN & TOUBRO LTD	6.93	1.13
CROMPTON GREAVES LTD	2.33	0.66
VOLTAS LTD	1.38	0.92
IRB INFRASTRUCTURE DEVELOPERS LTD	0.75	1.13
GREAVES COTTON LTD	0.57	0.44
CEMENT & CEMENT PRODUCTS	2.37	
GRASIM INDUSTRIES LTD	2.37	0.69
CONSTRUCTION	6.28	
JAIPRAKASH ASSOCIATES LTD	4.73	1.77
ASHOKA BUILDCON LTD	1.55	0.54
CONSUMER GOODS	1.03	
SINTEX INDUSTRIES LTD	1.03	1.02
GAS	3.89	
GAIL (INDIA) LTD	3.89	0.61
IT	7.02	
INFOSYS LTD	5.00	0.83
WIPRO LTD	2.02	0.85
METALS	11.54	
JINDAL STEEL AND POWER LTD	3.43	0.99
INDIAN METALS AND FERRO ALLOYS LTD	3.20	0.77
TATA STEEL LTD	3.00	1.17
JINDAL SAW LTD	1.91	0.94
OIL REFINERIES	4.17	
RELIANCE INDUSTRIES LTD	4.17	0.94
POWER	19.09	
NTPC LTD	6.90	0.72
POWER GRID CORPORATION OF INDIA LTD	4.20	0.51
TATA POWER LTD	3.45	0.56
AREVA T & D INDIA LTD	3.36	0.71
ORIENT GREEN POWER CO LTD	1.18	0.89
TELECOM	8.45	
BHARTI AIRTEL LTD	8.45	0.72
total equity	87.91	
total money market instruments	12.09	
total net assets	100.00	

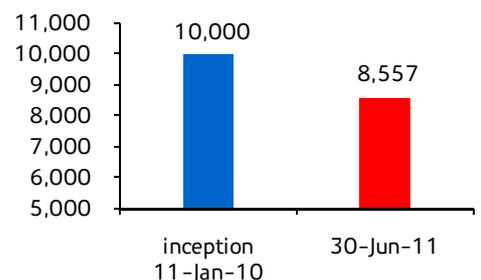
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta: 0.86

growth of initial investment of Rs. 10,000



target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

New Energy Fund

fund performance As on Jun 30, 2011

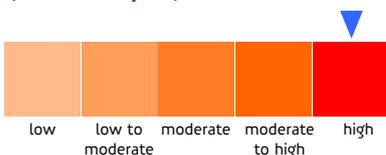
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-3.59%	-11.65%	15.09%	19.92%	-0.57%	-0.83%
since inception (CAGR*)	-2.14%	-6.96%	14.79%	18.59%	-0.48%	-0.64%
date of inception	january, 2010					

*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'

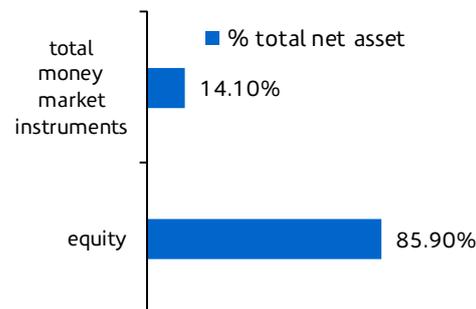
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	2.80	
EXIDE INDUSTRIES LTD	2.80	0.59
BANKING & FINANCE	0.79	
POWER FINANCE CORPORATION LTD	0.79	0.91
CAP GOODS / ENGINEERING	14.51	
LARSEN & TOUBRO LTD	5.67	1.13
CUMMINS INDIA LTD	3.40	0.44
BHARAT HEAVY ELECTRICALS LTD	3.16	0.82
CROMPTON GREAVES LTD	2.28	0.66
GAS	10.12	
GAIL (INDIA) LTD	7.44	0.61
PETRONET LNG LTD	2.68	0.95
METALS	3.49	
JINDAL STEEL AND POWER LTD	3.49	0.99
OIL EXPLORATION	15.06	
OIL & NATURAL GAS CORPORATION LTD	7.67	0.73
CAIRN INDIA LTD	7.39	0.60
OIL REFINERIES	19.77	
RELIANCE INDUSTRIES LTD	7.39	0.94
OIL INDIA LTD	7.33	0.36
INDIAN OIL CORPORATION LTD	5.05	0.70
POWER	19.36	
NTPC LTD	8.74	0.72
POWER GRID CORPORATION OF INDIA LTD	8.48	0.51
ORIENT GREEN POWER CO LTD	1.40	0.89
TATA POWER LTD	0.74	0.56
total equity	85.90	
total money market instruments	14.10	
total net assets	100.00	

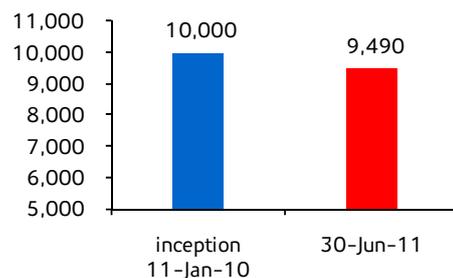
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.70

growth of initial investment of Rs. 10,000



target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

New Mid Cap Fund

fund performance As on Jun 30, 2011

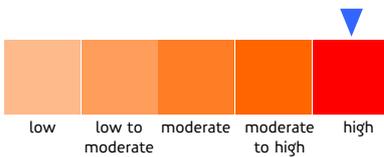
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-5.57%	-12.56%	17.66%	21.00%	-0.60%	-0.84%
since inception (CAGR*)	-5.29%	-8.38%	17.89%	20.78%	-0.58%	-0.64%
date of inception	january, 2010					

*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'

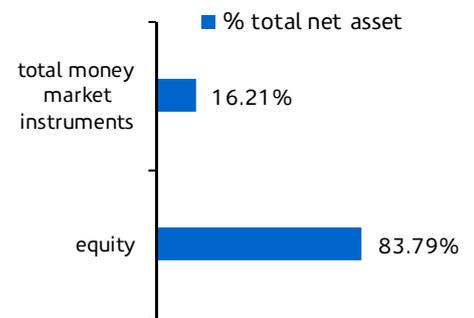
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	7.94	
EXIDE INDUSTRIES LTD	4.34	0.59
BHARAT FORGE LTD	3.60	1.01
AUTOMOBILES	1.50	
TATA MOTORS LTD DVR SHARES	1.50	1.31
BANKING & FINANCE	7.14	
ANDHRA BANK LTD	3.68	0.97
INDUSIND BANK LTD	1.57	1.16
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.95	0.67
BANK OF BARODA	0.94	0.78
CAP GOODS / ENGINEERING	11.09	
CUMMINS INDIA LTD	4.05	0.44
IRB INFRASTRUCTURE DEVELOPERS LTD	2.71	1.13
GREAVES COTTON LTD	2.30	0.44
VOLTAS LTD	2.03	0.92
CEMENT & CEMENT PRODUCTS	1.82	
ULTRATECH CEMENT LTD	1.82	0.57
CONSTRUCTION	1.15	
JAIPRAKASH ASSOCIATES LTD	1.15	1.77
CONSUMER GOODS	4.30	
SINTEX INDUSTRIES LTD	3.11	1.02
BALLARPUR INDUSTRIES LTD	1.19	0.81
FERTILIZERS	7.27	
TATA CHEMICALS LTD	3.74	0.83
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	3.53	0.62
FMCG	4.00	
TATA GLOBAL BEVERAGES LTD	2.39	0.86
UNITED SPIRITS LTD	1.61	1.08
GAS	2.75	
PETRONET LNG LTD	2.75	0.95
MEDIA	1.73	
HT MEDIA LTD	1.73	0.41
METALS	11.31	
JINDAL SAW LTD	3.30	0.94
INDIAN METALS AND FERRO ALLOYS LTD	2.90	0.77
JSW STEEL LTD	2.51	1.52
JINDAL STEEL AND POWER LTD	1.48	0.99
TATA STEEL LTD	1.12	1.17
PHARMACEUTICALS	18.63	
DIVIS LABORATORIES LTD	4.99	0.52
LUPIN LTD	4.28	0.73
AVENTIS PHARMA LTD	3.76	0.17
STRIDES ARCOLABS LTD	3.18	1.05
AUROBINDO PHARMA LTD	2.42	1.10
POWER	3.16	
AREVA T & D INDIA LTD	3.16	0.71
total equity	83.79	
total money market instruments	16.21	
total net assets	100.00	

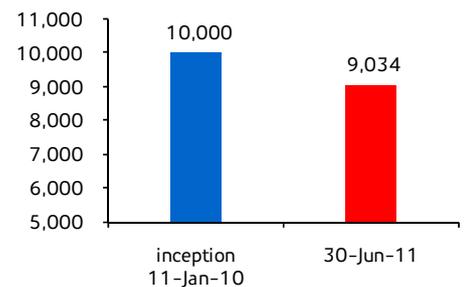
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

Fund Beta 0.82

growth of initial investment of Rs. 10,000 in TIPS-I



target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

New Corporate Bond Fund

fund performance As on Jun 30, 2011

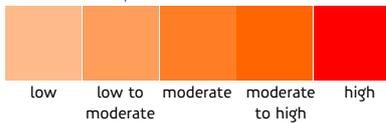
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.64%	4.58%	1.34%	1.10%	0.47%	-0.39%
since inception (CAGR*)	6.71%	5.09%	1.50%	1.11%	1.14%	0.08%
date of inception	january, 2010					

*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'.

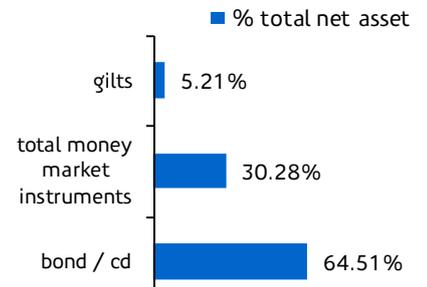
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/1-yr beta
bond/cd		
9.62% POWER FIN CORP LTD NCD29/06/2016	17.32	AAA
RELIANCE CAPITAL LTD CP 25/05/2012	7.83	A1+
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	4.28	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	4.13	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013	4.09	AAA
12% TATA CAPITAL LTD NCD 05/03/2014 P/C 050312	2.38	LAA+
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	1.90	LAA+
9.30% HDFC LTD NCD 18/01/2021	1.70	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	1.70	LAA+
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	1.66	AAA
8.93% NTPC LTD NCD 19/01/2021	1.66	AAA
8.23% SUNDARAM FINANCE LTD NCD 27/07/2012	1.54	LAA+
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	1.13	AAA
9.95% IL&FS LTD NCD 14/02/2016	0.92	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	0.87	AAA
9.50% HDFC LTD NCD 27/02/2013	0.86	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	0.86	AAA
9.3% TATA SONS LTD NCD 24/12/2015	0.86	AAA
9.18% TATA SONS LTD NCD 23/11/2020	0.84	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	0.83	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.83	AAA
8.99% TATA SONS LTD NCD 07/06/2020	0.83	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2023	0.81	AAA
7.60% HDFC LTD NCD 08/12/2017	0.79	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	0.69	AA+
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.64	AAA
8.2% NATIONAL HSG BANK NCD 30/08/13	0.51	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	0.42	AAA
9.32% HDFC LTD NCD 17/12/2012	0.34	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.34	AAA
8.97% TATA SONS LTD NCD 15/07/2020	0.33	AAA
9.47% POWER GRID CORPORATION NCD 31/03/2013	0.22	AAA
11.30% ACC LTD NCD 10/12/2013	0.18	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.17	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.04	AAA
8.40% L & T FINANCE LTD NCD 08/03/2013	0.01	AA+
total bond/cd	64.51	
gilts		
8.26% GOI (MD 02/08/2027)	3.51	sovereign
8.30% GOI (MD 02/07/2040)	0.88	sovereign
7.35% GOI (MD 22/06/2024)	0.82	sovereign
total gilts	5.21	sovereign
total money market instruments	30.28	
total net assets	100.00	

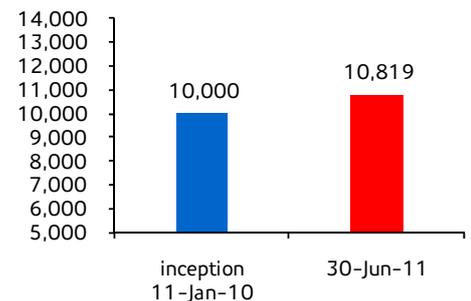
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 2.55 years
YTM of debt portfolio: 9.31%

growth of initial investment of Rs. 10,000 in AIP



target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

New Gilt Fund

fund performance As on Jun 30, 2011

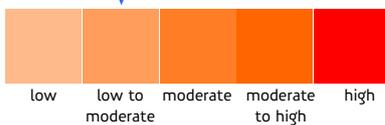
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.78%	4.93%	1.74%	2.50%	0.45%	-0.03%
since inception (CAGR*)	6.57%	5.74%	1.64%	2.29%	0.96%	0.32%
date of inception	january, 2010					

*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'.

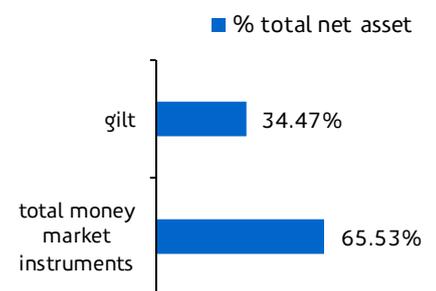
fund risk profile



portfolio As on Jun 30, 2011

security	% total net assets	rating/ 1-yr beta
gilts	34.47	
8.26% GOI 02/08/2027	15.02	sovereign
8.28% GOI 15/02/2032	7.93	sovereign
8.30% GOI 02/07/2040	4.72	sovereign
8.24% GOI 15/02/2027	2.14	sovereign
7.49% GOI 2017 16.04.2017	2.12	sovereign
8.39% GOI UTTAR PRADESH SDL 22/09/2020	1.88	sovereign
8.33% GOI 2036 07/06/2036	0.65	sovereign
9.85% GOI 2015 16.10.2015	0.01	sovereign
total gilts	34.47	
total money market instruments	65.53	
total net assets	100.00	

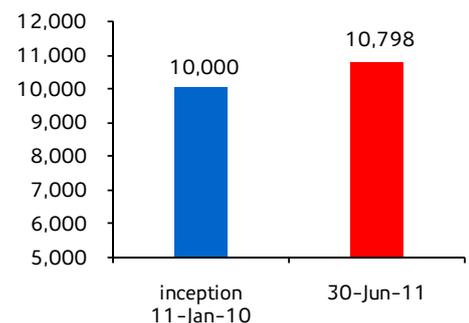
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

M.Duration of debt portfolio: 4.38 years
YTM of debt portfolio: 9.07%

growth of initial investment of Rs. 10,000



target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

New Money Market Fund

fund performance As on Jun 30, 2011

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.42%	7.18%	0.26%	0.30%	13.06%	7.21%
since inception (CAGR*)	7.84%	6.07%	0.35%	0.52%	8.06%	2.06%
date of inception	january, 2010					

*CAGR: Compounded Annual Growth Rate

fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

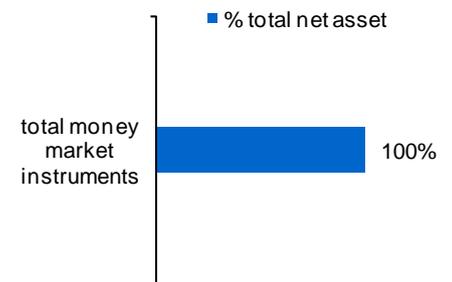
fund risk profile



portfolio As on Jun 30, 2011

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

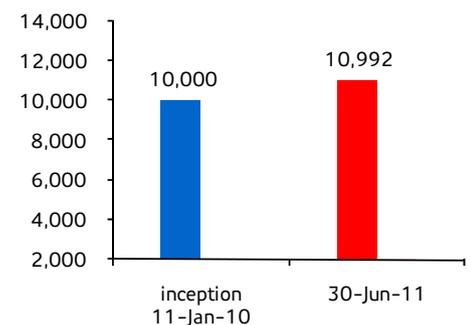
asset allocation as on Jun 30, 2011



fund characteristics as on Jun 30, 2011

YTM of debt portfolio: 9.19%

growth of initial investment of Rs.10,000 in AIP



target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

Life Insurance

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Premier Life - Corporate Bond Fund	Corporate Bond Fund	20-Aug-09	12.19
Reliance Premier Life - Energy Fund	Energy Fund	20-Aug-09	15.35
Reliance Premier Life - Equity Fund	Equity Fund	20-Aug-09	19.74
Reliance Premier Life - Gilt Fund	Gilt Fund	20-Aug-09	11.09
Reliance Premier Life - Infrastructure Fund	Infrastructure Fund	20-Aug-09	12.48
Reliance Premier Life - Midcap Fund	Mid Cap Fund	20-Aug-09	17.78
Reliance Premier Life - Money Market Fund	Money Market Fund	20-Aug-09	12.07
Reliance Premier Life - Pure Equity Fund	Pure Equity Fund	20-Aug-09	18.74
Reliance Automatic Investment Plan - Corporate Bond Fund	Corporate Bond Fund	28-May-07	13.65
Reliance Automatic Investment Plan - Energy Fund	Energy Fund	1-Aug-08	10.29
Reliance Automatic Investment Plan - Equity Fund	Equity Fund	28-May-07	12.53
Reliance Automatic Investment Plan - Fund A	Super Growth Fund	28-May-07	12.21
Reliance Automatic Investment Plan - Fund B	Growth Plus Fund	28-May-07	13.01
Reliance Automatic Investment Plan - Fund C	Balanced Fund	28-May-07	13.26
Reliance Automatic Investment Plan - Gilt Fund	Gilt Fund	28-May-07	12.20
Reliance Automatic Investment Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	8.38
Reliance Automatic Investment Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	10.67
Reliance Automatic Investment Plan - Money Market Fund	Money Market Fund	28-May-07	13.55
Reliance Automatic Investment Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Golden Year Plan - Balanced Fund	Balanced Fund	13-Feb-06	17.21
Reliance Golden Year Plan - Capital Secure Fund	Capital Secure Fund	8-Nov-06	15.12
Reliance Golden Year Plan - Energy Fund	Energy Fund	1-Aug-08	10.29
Reliance Golden Year Plan - Equity Fund	Equity Fund	12-Mar-07	14.52
Reliance Golden Year Plan - Growth Fund	Growth Fund	12-Mar-07	15.17
Reliance Golden Year Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	8.38
Reliance Golden Year Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	10.67
Reliance Golden Year Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Guaranteed Return Plan Insurance Series I - Insurance Bond Fund	Guaranteed Bond Fund - I	19-Dec-08	12.61
Reliance Guaranteed Return Plan Pension Series I - Pension Bond Fund	Guaranteed Bond Fund - I	19-Dec-08	12.62
Reliance Imaan Investment Basic Plan - New Indian Traditional Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Imaan Investment Plan - Indian Traditional Fund	Pure Equity Fund	17-Dec-08	13.45
Reliance Imaan Investment Term 10 Plan - New Indian Traditional Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Life Highest NAV Advantage Plan - Series-I	Highest NAV Advantage Fund-Series-I	8-Sep-10	9.53
Reliance Life Highest NAV Advantage Plan - Series-II	Highest NAV Advantage Fund-Series-II	1-Jun-11	10.57
Reliance Life Highest NAV Guarantee Plan - Highest NAV Guarantee Fund	Highest NAV Guarantee Fund	15-Feb-10	11.06
Reliance Life Insurance Classic Plan - New Corporate Bond Fund	New Corporate Bond Fund	9-Sep-10	10.82
Reliance Life Insurance Classic Plan - New Energy Fund	New Energy Fund	9-Sep-10	9.49
Reliance Life Insurance Classic Plan - New Equity Fund	Equity Plus Fund	9-Sep-10	10.80
Reliance Life Insurance Classic Plan - New Gilt Fund	New Gilt Fund	9-Sep-10	10.80
Reliance Life Insurance Classic Plan - New Infrastructure Fund	New Infrastructure Fund	9-Sep-10	8.56
Reliance Life Insurance Classic Plan - New Midcap Fund	New Mid Cap fund	9-Sep-10	9.03
Reliance Life Insurance Classic Plan - New Money Market Fund	New Money Market Fund	9-Sep-10	10.99
Reliance Life Insurance Classic Plan - New Pure Equity Fund	New Pure Equity Fund	9-Sep-10	10.29
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Balanced Fund	New Balanced Fund	1-Jan-10	10.66
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Market Return plan - Balanced Fund	Balanced Fund	9-Aug-04	17.20
Reliance Market Return plan - Capital Secure Fund	Capital Secure Fund	9-Aug-04	15.06
Reliance Market Return plan - Energy Fund	Energy Fund	1-Aug-08	10.29
Reliance Market Return plan - Equity Fund	Equity Fund	9-Aug-04	29.44
Reliance Market Return plan - Growth Fund	Growth Fund	9-Aug-04	19.04
Reliance Market Return plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	8.38
Reliance Market Return plan - Midcap Fund	Mid Cap Fund	1-Aug-08	10.67
Reliance Market Return plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Money Guarantee Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Money Guarantee Basic Plan - New Fund D	Growth Fund	1-Jan-10	10.60
Reliance Money Guarantee Basic Plan - New Fund E	Growth Plus Fund	1-Jan-10	10.79
Reliance Money Guarantee Basic Plan - New Fund F	High Growth Fund	1-Jan-10	10.96
Reliance Money Guarantee Basic Plan - New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.72

Life Insurance

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Money Guarantee Plan - Fund D	Growth Fund	1-Mar-07	13.61
Reliance Money Guarantee Plan - Fund E	Growth Plus Fund	1-Mar-07	13.81
Reliance Money Guarantee Plan - Fund F	High Growth Fund	1-Mar-07	13.91
Reliance Money Guarantee Plan - Return Shield	Pure Debt Fund	9-Apr-07	13.57
Reliance Money Guarantee Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Money Guarantee Term 10 Plan - New Fund D	Growth Fund	1-Jan-10	10.60
Reliance Money Guarantee Term 10 Plan - New Fund E	Growth Plus Fund	1-Jan-10	10.79
Reliance Money Guarantee Term 10 Plan - New Fund F	High Growth Fund	1-Jan-10	10.96
Reliance Money Guarantee Term 10 Plan - New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.72
Reliance New Guaranteed Return Plan Insurance Series I - Insurance Bond Fund-New	Guaranteed Bond Fund - I	25-Feb-09	11.86
Reliance New Guaranteed Return Plan Pension Series I - Pension Bond Fund-New	Guaranteed Bond Fund - I	25-Feb-09	11.87
Reliance Premier Life Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Premier Life Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Premier Life Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Premier Life Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Premier Life Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Premier Life Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Premier Life Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Premier Life Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Premier Life Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Premier Life Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Premier Life Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Premier Life Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Premier Life Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Premier Life Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Premier Life Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Premier Life Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Premier Life Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Premier Life Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Saving Link Insurance - Energy Fund	Energy Fund	26-May-09	15.35
Reliance Saving Link Insurance - Equity Fund	Equity Fund	26-May-09	19.74
Reliance Saving Link Insurance - Gilt Fund	Gilt Fund	26-May-09	11.09
Reliance Saving Link Insurance - Infrastructure Fund	Infrastructure Fund	26-May-09	12.48
Reliance Saving Link Insurance - Money Market Fund	Money Market Fund	26-May-09	12.07
Reliance Saving Link Insurance - Pure Equity Fund	Pure Equity Fund	26-May-09	18.74
Reliance Secure Child Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Secure Child Basic Plan - New Fund D	Growth Fund	1-Jan-10	10.60
Reliance Secure Child Basic Plan - New Fund E	Growth Plus Fund	1-Jan-10	10.79
Reliance Secure Child Basic Plan - New Fund F	High Growth Fund	1-Jan-10	10.96
Reliance Secure Child Basic Plan - New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.72
Reliance Secure Child Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Secure Child Term 10 Plan - New Fund D	Growth Fund	1-Jan-10	10.60
Reliance Secure Child Term 10 Plan - New Fund E	Growth Plus Fund	1-Jan-10	10.79
Reliance Secure Child Term 10 Plan - New Fund F	High Growth Fund	1-Jan-10	10.96
Reliance Secure Child Term 10 Plan - New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.72
Reliance Secured Child Plan - Energy Fund	Energy Fund	1-Aug-08	10.29
Reliance Secured Child Plan - Equity Fund	Equity Fund	29-Nov-07	9.57
Reliance Secured Child Plan - Fund G	Balanced Fund	29-Nov-07	12.05
Reliance Secured Child Plan - Fund H	Growth Fund	29-Nov-07	11.22
Reliance Secured Child Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	8.38
Reliance Secured Child Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	10.67
Reliance Secured Child Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Secured Child Plan - Return Shield	Pure Debt Fund	27-Dec-07	12.80
Reliance Super Automatic Investment Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Super Automatic Investment Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Automatic Investment Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Automatic Investment Basic Plan - New Fund A	Super Growth Fund	1-Jan-10	10.77
Reliance Super Automatic Investment Basic Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.79
Reliance Super Automatic Investment Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Automatic Investment Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Super Automatic Investment Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Automatic Investment Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Automatic Investment Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Automatic Investment Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29

Life Insurance

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Super Automatic Investment Plan - Corporate Bond Fund	Corporate Bond Fund	4-Dec-08	13.65
Reliance Super Automatic Investment Plan - Energy Fund	Energy Fund	4-Dec-08	10.29
Reliance Super Automatic Investment Plan - Equity Fund	Equity Fund	4-Dec-08	12.53
Reliance Super Automatic Investment Plan - Fund A	Super Growth Fund	4-Dec-08	12.21
Reliance Super Automatic Investment Plan - Fund B	Growth Plus Fund	4-Dec-08	13.01
Reliance Super Automatic Investment Plan - Fund C	Balanced Fund	4-Dec-08	13.26
Reliance Super Automatic Investment Plan - Gilt Fund	Gilt Fund	4-Dec-08	12.20
Reliance Super Automatic Investment Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	8.38
Reliance Super Automatic Investment Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	10.67
Reliance Super Automatic Investment Plan - Money Market Fund	Money Market Fund	4-Dec-08	13.55
Reliance Super Automatic Investment Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	12.16
Reliance Super Automatic Investment Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Super Automatic Investment Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Automatic Investment Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Automatic Investment Term 10 Plan - New Fund A	Super Growth Fund	1-Jan-10	10.77
Reliance Super Automatic Investment Term 10 Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.79
Reliance Super Automatic Investment Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Automatic Investment Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Super Automatic Investment Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Automatic Investment Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Automatic Investment Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Automatic Investment Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Golden Year Plan - Balanced Fund	Balanced Fund	4-Dec-08	17.21
Reliance Super Golden Year Plan - Energy Fund	Energy Fund	4-Dec-08	10.29
Reliance Super Golden Year Plan - Equity Fund	Equity Fund	4-Dec-08	12.53
Reliance Super Golden Year Plan - Growth Fund	Growth Fund	4-Dec-08	15.17
Reliance Super Golden Year Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	8.38
Reliance Super Golden Year Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	10.67
Reliance Super Golden Year Plan - Money Market Fund	Money Market Fund	4-Dec-08	12.09
Reliance Super Golden Year Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	12.16
Reliance Super Golden Years Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Golden Years Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Golden Years Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Golden Years Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Golden Years Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Golden Years Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Golden Years Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Golden Years Plus Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Plus Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Golden Years Plus Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Golden Years Plus Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Plus Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Golden Years Plus Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Golden Years Plus Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Golden Years Plus Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Golden Years Plus Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Golden Years Plus Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Plus Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Golden Years Plus Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Golden Years Plus Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Plus Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Golden Years Plus Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Golden Years Plus Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Golden Years Plus Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Golden Years Plus Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Golden Years Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Golden Years Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Golden Years Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Golden Years Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Golden Years Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Golden Years Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Golden Years Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Super Golden Years Value Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Value Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Golden Years Value Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Golden Years Value Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Value Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Golden Years Value Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Golden Years Value Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Golden Years Value Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Golden Years Value Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Golden Years Value Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Value Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Golden Years Value Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Golden Years Value Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Golden Years Value Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Golden Years Value Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Golden Years Value Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Golden Years Value Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Golden Years Value Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Invest assure Plan - Corporate Bond Fund	Corporate Bond Fund	11-Jun-08	12.62
Reliance Super Invest assure Plan - Energy Fund	Energy Fund	11-Jun-08	10.98
Reliance Super Invest assure Plan - Equity Fund	Equity Fund	11-Jun-08	12.93
Reliance Super Invest assure Plan - Gilt Fund	Gilt Fund	11-Jun-08	11.65
Reliance Super Invest assure Plan - Infrastructure Fund	Infrastructure Fund	11-Jun-08	8.64
Reliance Super Invest assure Plan - Midcap Fund	Mid Cap Fund	11-Jun-08	10.31
Reliance Super Invest assure Plan - Money Market Fund	Money Market Fund	11-Jun-08	12.53
Reliance Super Invest assure Plan - Pure Equity Fund	Pure Equity Fund	11-Jun-08	13.45
Reliance Super Invest assure Plan Plus - Corporate Bond Fund	Corporate Bond Fund	10-Dec-08	12.62
Reliance Super Invest assure Plan Plus - Energy Fund	Energy Fund	10-Dec-08	10.98
Reliance Super Invest assure Plan Plus - Equity Fund	Equity Fund	10-Dec-08	12.93
Reliance Super Invest assure Plan Plus - Gilt Fund	Gilt Fund	10-Dec-08	11.65
Reliance Super Invest assure Plan Plus - Infrastructure Fund	Infrastructure Fund	10-Dec-08	8.64
Reliance Super Invest assure Plan Plus - Midcap Fund	Mid Cap Fund	10-Dec-08	10.31
Reliance Super Invest assure Plan Plus - Money Market Fund	Money Market Fund	10-Dec-08	12.53
Reliance Super Invest assure Plan Plus - Pure Equity Fund	Pure Equity Fund	10-Dec-08	13.45
Reliance Super InvestAssure Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Super InvestAssure Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super InvestAssure Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super InvestAssure Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super InvestAssure Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Super InvestAssure Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super InvestAssure Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super InvestAssure Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super InvestAssure Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super InvestAssure Plus Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Super InvestAssure Plus Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super InvestAssure Plus Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super InvestAssure Plus Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super InvestAssure Plus Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Super InvestAssure Plus Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super InvestAssure Plus Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super InvestAssure Plus Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super InvestAssure Plus Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super InvestAssure Plus Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Super InvestAssure Plus Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super InvestAssure Plus Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super InvestAssure Plus Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super InvestAssure Plus Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Super InvestAssure Plus Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super InvestAssure Plus Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super InvestAssure Plus Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super InvestAssure Plus Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Super Market Return Basic Plan* - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Market Return Basic Plan* - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Market Return Basic Plan* - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Market Return Basic Plan* - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Market Return Basic Plan* - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Market Return Basic Plan* - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Market Return Basic Plan* - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Market Return Basic Plan* - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Market Return Basic Plan* - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Super Market Return Plan - Balanced Fund	Balanced Fund	4-Dec-08	17.20
Reliance Super Market Return Plan - Energy Fund	Energy Fund	4-Dec-08	10.29
Reliance Super Market Return Plan - Equity Fund	Equity Fund	4-Dec-08	12.53
Reliance Super Market Return Plan - Growth Fund	Growth Fund	4-Dec-08	19.04
Reliance Super Market Return Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	8.38
Reliance Super Market Return Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	10.67
Reliance Super Market Return Plan - Money Market Fund	Money Market Fund	4-Dec-08	12.09
Reliance Super Market Return Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	12.16
Reliance Super Market Return Term 10 Plan* - New Balanced Fund	Balanced Fund	1-Jan-10	10.66
Reliance Super Market Return Term 10 Plan* - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Super Market Return Term 10 Plan* - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Super Market Return Term 10 Plan* - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Super Market Return Term 10 Plan* - New Growth Fund	Growth Fund	1-Jan-10	10.60
Reliance Super Market Return Term 10 Plan* - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Super Market Return Term 10 Plan* - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Super Market Return Term 10 Plan* - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Super Market Return Term 10 Plan* - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Total Investment Plan- Insurance - Corporate Bond Fund	Corporate Bond Fund	19-Mar-08	12.72
Reliance Total Investment Plan- Insurance - Energy Fund	Energy Fund	19-Mar-08	10.42
Reliance Total Investment Plan- Insurance - Equity Fund	Equity Fund	19-Mar-08	12.92
Reliance Total Investment Plan- Insurance - Gilt Fund	Gilt Fund	19-Mar-08	11.59
Reliance Total Investment Plan- Insurance - Infrastructure Fund	Infrastructure Fund	19-Mar-08	8.24
Reliance Total Investment Plan- Insurance - Midcap Fund	Mid Cap Fund	19-Mar-08	10.74
Reliance Total Investment Plan- Insurance - Money Market Fund	Money Market Fund	19-Mar-08	12.75
Reliance Total Investment Plan- Insurance - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Total Investment Plan- Pension - Corporate Bond Fund	Corporate Bond Fund	19-Mar-08	12.70
Reliance Total Investment Plan- Pension - Energy Fund	Energy Fund	19-Mar-08	10.42
Reliance Total Investment Plan- Pension - Equity Fund	Equity Fund	19-Mar-08	12.92
Reliance Total Investment Plan- Pension - Gilt Fund	Gilt Fund	19-Mar-08	11.59
Reliance Total Investment Plan- Pension - Infrastructure Fund	Infrastructure Fund	19-Mar-08	8.23
Reliance Total Investment Plan- Pension - Midcap Fund	Mid Cap Fund	19-Mar-08	10.77
Reliance Total Investment Plan- Pension - Money Market Fund	Money Market Fund	19-Mar-08	12.74
Reliance Total Investment Plan- Pension - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Total Investment Series I Term 10 Plan -Insurance - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Total Investment Series I Term 10 Plan -Insurance - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Total Investment Series I Term 10 Plan -Insurance - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Total Investment Series I Term 10 Plan -Insurance - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Total Investment Series I Term 10 Plan -Insurance - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Total Investment Series I Term 10 Plan -Insurance - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Total Investment Series I Term 10 Plan -Insurance - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Total Investment Series I Term 10 Plan -Insurance - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Total Investment Series I Term 10 Plan -Insurance - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Total Investment Series II Term 10 Plan -Pension - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Total Investment Series II Term 10 Plan -Pension - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Total Investment Series II Term 10 Plan -Pension - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Total Investment Series II Term 10 Plan -Pension - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Total Investment Series II Term 10 Plan -Pension - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Total Investment Series II Term 10 Plan -Pension - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Total Investment Series II Term 10 Plan -Pension - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Total Investment Series II Term 10 Plan -Pension - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Total Investment Series II Term 10 Plan -Pension - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Wealth + Health Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Wealth + Health Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Wealth + Health Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Wealth + Health Basic Plan - New Fund A	Super Growth Fund	1-Jan-10	10.77
Reliance Wealth + Health Basic Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.79
Reliance Wealth + Health Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Wealth + Health Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Wealth + Health Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Wealth + Health Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Wealth + Health Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Wealth + Health Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29
Reliance Wealth + Health Care Plan - Corporate Bond Fund	Corporate Bond Fund	22-Feb-08	12.80
Reliance Wealth + Health Care Plan - Energy Fund	Energy Fund	1-Aug-08	10.29
Reliance Wealth + Health Care Plan - Equity Fund	Equity Fund	22-Feb-08	10.40
Reliance Wealth + Health Care Plan - Fund A	Super Growth Fund	22-Feb-08	10.38
Reliance Wealth + Health Care Plan - Fund B	Growth Plus Fund	22-Feb-08	11.43
Reliance Wealth + Health Care Plan - Gilt Fund	Gilt Fund	22-Feb-08	11.64
Reliance Wealth + Health Care Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	8.38
Reliance Wealth + Health Care Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	10.67
Reliance Wealth + Health Care Plan - Money Market Fund	Money Market Fund	22-Feb-08	12.82
Reliance Wealth + Health Care Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	12.16
Reliance Wealth + Health Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	10.82
Reliance Wealth + Health Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	9.49
Reliance Wealth + Health Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	10.80
Reliance Wealth + Health Term 10 Plan - New Fund A	Super Growth Fund	1-Jan-10	10.77
Reliance Wealth + Health Term 10 Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.79
Reliance Wealth + Health Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.66
Reliance Wealth + Health Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.80
Reliance Wealth + Health Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	8.56
Reliance Wealth + Health Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	9.03
Reliance Wealth + Health Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	10.99
Reliance Wealth + Health Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	10.29

- ✓ 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 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 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%.

✓ Gross Fund Return

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

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.

✓ Fund Standard Deviation

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 Sharpe Ratio

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%.

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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