

investment philosophy

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

Economy Indicators	31st Dec 10	30th Nov 10	%
¹ Rs./\$	44.70	45.38	-1.52
² WPI Inflation		142.3	0.42
³ Forex Reserves (\$ bn)	*295.03	293.98	0.36
¹ Oil Price (\$ per Barrel)	91.38	83.71	8.39
¹ Gold (Rs. per 10gm)	20421	20201	1.08

* Forex Reserves updated as on 24th Dec 2010

Investments	31st Dec 10	30th Nov 10	Absolute Change
⁴ FII's (Rs Crs)	2050	18293	-16244
⁴ Mf's (Rs Crs)	1459	-100	1559

Indices	31st Dec 10	30th Nov 10	% Change
¹ BSE Sensex	20509	19521	5.06
¹ S&P CNX Nifty	6135	5863	4.64
¹ CNX Mid Cap	8857	8908	-0.56
¹ BSE Small Cap	9670	9745	-0.76

Global Indices	31st Dec 10	30th Nov 10	% Change
¹ Dow Jones	11578	11006	5.19
¹ FTSE 100	5900	5528	6.72
¹ Hang Seng	23035	23475	-1.87
¹ Nikkei	10229	9944	2.87

Sectoral Indices	31st Dec 10	30th Nov 10	% Change
¹ CNX Infrastructure	3458	3388	2.04
¹ CNX Energy	9776	9246	5.73
¹ BSE Capital Goods	15415	15055	2.39
¹ BSE Bankex	13380	13619	-1.76
¹ BSE Oil & Gas	10601	10062	5.36
¹ BSE IT	6825	6094	11.99

Fixed Income Indicators (%)	31st Dec 10	30th Nov 10	Absolute Change
¹ NSE Mibor	6.71	6.64	0.07
¹ 91 Day T-Bill	7.10	6.90	0.20
¹ 182 Day T-Bill	7.20	7.18	0.02
¹ 1 year GOI Benchmark	7.47	7.32	0.15
¹ 5 Year GOI Benchmark	7.85	7.93	-0.08
¹ 10 Year GOI Benchmark	7.92	8.05	-0.13
¹ 5 Year Corp Bond Benchmark	7.85	7.92	-0.07
¹ 10 Year AAA Corp Bond Benchmark	8.98	8.82	0.16
¹ 10 Year US Benchmark	3.30	2.80	0.50

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

asset allocation	funds	gross return (CAGR*) (%) As on Dec 31, 2010				date of inception
		last 1 year	last 2 year	last 3 year	since inception	
100% equity	Equity Fund	20.09%	43.74%	-0.70%	21.41%	August, 2004
100% pure equity	Pure Equity Fund	14.50%	43.00%	NA	17.46%	June, 2008
100% equity	Infrastructure Fund	-0.04%	19.78%	NA	-2.75%	March, 2008
100% equity	Energy Fund	4.78%	29.29%	NA	4.90%	March, 2008
100% equity	Midcap Fund	11.44%	43.94%	NA	7.65%	March, 2008
80% equity, 20% debt	Super Growth Fund	15.46%	32.83%	-0.26%	8.38%	May, 2007
60% equity, 40% debt	High Growth Fund	13.69%	26.72%	2.62%	11.36%	March, 2007
50% equity, 50% debt	Growth Plus Fund	12.36%	23.52%	3.84%	10.84%	March, 2007
40% equity, 60% debt	Growth Fund	10.36%	19.66%	4.34%	12.76%	August, 2004
20% equity, 80% debt	Balanced Fund	8.44%	13.51%	6.69%	10.88%	February, 2003
100% bond instruments	Corporate Bond Fund	7.35%	8.73%	9.23%	9.82%	May, 2007
100% debt Instruments	Pure Debt Fund	7.37%	8.69%	9.08%	9.18%	April, 2007
100% govt. securities	Gilt Fund	7.15%	4.41%	6.27%	6.39%	May, 2007
100% debt Instruments	Guaranteed Bond Fund I	7.55%	11.49%	NA	12.26%	December, 2008
100% money market instruments	Money Market Fund	7.30%	8.32%	8.90%	8.91%	May, 2007
100% money market instruments	Capital Secure Fund	6.85%	7.77%	8.34%	7.04%	February, 2003
100% equity	Equity Plus Fund	18.61%	NA	NA	18.61%	January, 2010
100% dynamic	Highest Nav Guarantee Fund	NA	NA	NA	NA	February, 2010
100% dynamic	Highest NAV Advantage Fund-Series I	NA	NA	NA	NA	September, 2010

*CAGR: Compounded Annual Growth Rate

Indian Economy

RBI kept it key rates unchanged in the mid quarter monetary policy review. Industrial production growth momentum slowed down to 4.4% in Sep'10 mainly on account of base effect. But it jumped up to 10.8% in Oct'10 on account of driven by both capital goods and consumer durables good figures in Capital goods. Credit growth continues to grow at robust 20% plus in Nov'10. Going forward, we expect IIP might remain in single digit due to high base effect and slower growth momentum compared to those during the recovery phase. Inflation continues to be a major concern, specially food inflation numbers printing higher and higher in double digit. Whole price index (WPI) inflation printed at 7.48% in Nov'10 due to base effect.

Debt Market

Amid very tight liquidity the g-sec yields showed a sharp upward movement initially but OMO buyback by RBI eased the market sentiments and selling pressure. The 10 year benchmark touched a low of 7.90% against 8% in previous month. However Corporate bond remained range bound with upward bias due to fresh primary issuances.

Debt Outlook:

In the New year, we expect interest rates to harden further. We expect liquidity to ease gradually but remain tight on credit demand. As expected RBI did not hike any rate in its mid term review, but rising inflation is a major concern. RB is expected to hike rates in its next policy meeting. Key economic data-points like monthly inflation numbers, IIP numbers, credit numbers, overall liquidity in system are likely to dominate the yield curve and RBI's action.

Equity Market

Equity markets in the month of December were positive with the benchmark BSE Sensex up 5.06%.

Indian Exports during the month of October 2010 recorded a jump of 21.3% (in dollar terms) compared to corresponding period last year. Imports also surged by 6.8%.

Liquidity was tight in the debt markets which forced the RBI to support the debt markets on the liquidity front through OMOs and reduction of 1% in SLR requirement. However, increase in liquidity might further inch up the inflation number. Market would keenly watch, how the central banks juggles between liquidity and inflation.

Food inflation sharply surged to 14.44 % by the last week of December and global crude prices were also on the upswing with crude prices touching \$90 per barrel. This lead to renewed fears of fiscal deficit targets being missed and overhang of high inflation

Equity Outlook:

Equity market is concerned about the 3rd quarter earnings due to rise in raw material cost and faster increase in interest rates than what consensus had factored in. Global investors are concerned about the slowing down of growth momentum in India due to faster rise in inflation. Based on these factors market for the month would have a negative bias.

Equity Fund

fund performance As on Dec 31, 2010

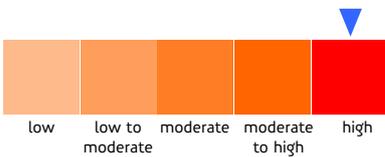
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	20.09%	17.95%	13.61%	16.64%	1.11%	0.78%
last 2 year (CAGR*)	43.74%	43.98%	21.86%	27.06%	1.77%	1.44%
last 3 year (CAGR*)	-0.70%	-0.02%	31.19%	33.91%	-0.18%	-0.15%
last 4 year (CAGR*)	10.93%	11.52%	29.30%	31.83%	0.20%	0.20%
last 5 year (CAGR*)	15.94%	16.68%	27.69%	29.78%	0.39%	0.39%
since inception (CAGR*)	21.41%	22.92%	26.23%	27.98%	0.63%	0.64%
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'.

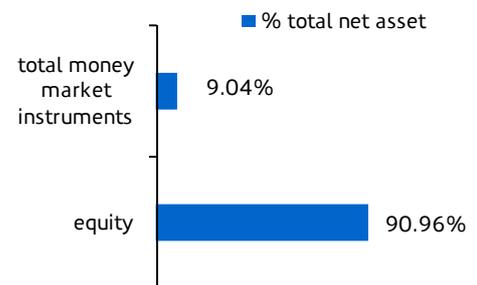
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	1-yr beta
equity	90.96	
AUTO ANCILLARY	0.92	
EXIDE INDUSTRIES LTD	0.57	0.64
BHARAT FORGE LTD	0.35	1.19
AUTOMOBILES	5.58	
MAHINDRA & MAHINDRA LTD	2.37	1.17
BAJAJ AUTO LTD NEW	1.27	0.64
MARUTI SUZUKI INDIA LTD	1.20	0.66
MOTHERSON SUMI SYSTEMS LTD	0.74	0.65
BANKING & FINANCE	21.65	
ICICI BANK LTD	6.30	1.51
STATE BANK OF INDIA	3.96	1.13
HDFC BANK	3.55	0.90
AXIS BANK LTD	2.52	1.23
BANK OF BARODA	1.52	0.71
HOUSING DEV FIN CORPN LTD	1.51	1.06
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.51	0.57
POWER FINANCE CORPORATION LTD	0.78	0.79
CAP GOODS / ENGINEERING	9.82	
LARSEN & TOUBRO LTD	3.85	0.97
CUMMINS INDIA LTD	2.93	0.39
BHARAT HEAVY ELECTRICALS LTD	1.91	0.78
ALSTOM PROJECTS INDIA LTD	0.91	0.83
CROMPTON GREAVES LTD	0.22	0.73
CEMENT & CEMENT PRODUCTS	1.85	
ULTRATECH CEMENT LTD	1.35	0.56
INDIA CEMENTS LTD	0.50	1.08
CONSTRUCTION	2.01	
JAIPRAKASH ASSOCIATES LTD	1.16	1.64
NAGARJUNA CONSTRUCTION CO LTD	0.85	1.30
CONSUMER GOODS	1.10	
SINTEX INDUSTRIES	0.77	0.88
BALLARPUR INDUSTRIES LTD	0.33	0.83
FMCG	5.76	
ITC LTD	4.34	0.63
HINDUSTAN UNILEVER LTD	0.98	0.54
TATA GLOBAL BEVERAGES LTD	0.44	0.63
GAS	1.04	
GAIL (INDIA) LTD	1.04	0.55
IT	10.62	
INFOSYS TECHNOLOGIES LTD	6.34	0.75
TATA CONSULTANCY SERVICES LTD	3.73	0.82
Mphasis LTD	0.55	0.61
MEDIA	0.44	
HT MEDIA LTD	0.44	0.43
METALS	5.76	
TATA STEEL LTD	2.10	1.58
STERLITE INDUSTRIES INDIA LTD	1.67	1.62
JINDAL STEEL AND POWER LTD	1.41	1.09
JINDAL SAW LTD	0.58	1.10
OIL EXPLORATION	1.13	
CAIRN INDIA LTD	1.13	1.00
OIL REFINERIES	10.93	
RELIANCE INDUSTRIES LTD	7.66	1.08
OIL & NATURAL GAS CORPORATION LTD	2.13	0.64
OIL INDIA LTD	1.14	0.28
PHARMACEUTICALS	6.99	
DIVIS LABORATORIES LTD	2.34	0.63
LUPIN LTD	2.20	0.35
SUN PHARMA IND LTD	0.83	0.44
RANBAXY LABORATORIES LTD	0.66	0.93
STRIDES ARCOLABS LTD	0.55	0.95
AUROBINDO PHARMA LTD	0.28	0.74
CIPLA LTD	0.13	0.55
POWER	2.58	
NTPC LTD	1.12	0.56
TATA POWER	1.00	0.71
POWER GRID CORPORATION OF INDIA	0.46	0.49
RETAIL	0.22	
PANTALOON RETAIL INDIA LTD	0.22	1.09
TELECOM	2.56	
BHARTI AIRTEL LTD	2.56	0.69
total equity	90.96	
total money market instruments	9.04	
total net assets	100.00	

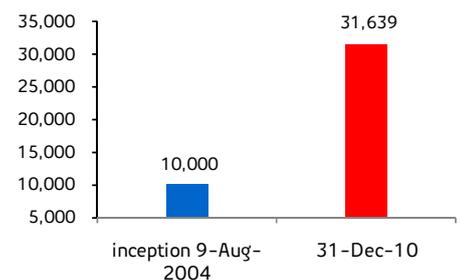
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

Fund Beta 0.90

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 Dec 31, 2010

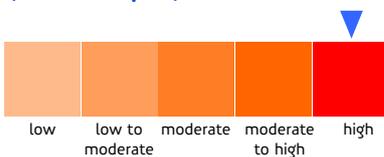
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	14.50%	17.95%	13.46%	16.64%	0.71%	0.78%
last 2 year (CAGR*)	43.00%	43.98%	23.08%	27.06%	1.65%	1.44%
since inception (CAGR*)	17.46%	18.18%	28.08%	32.17%	0.44%	0.41%
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'.

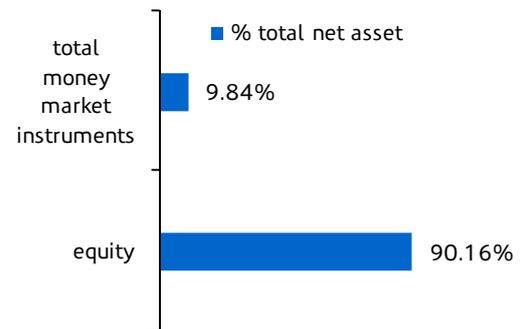
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	1-yr beta
equity		
AUTOMOBILES	11.59	
MARUTI SUZUKI INDIA LTD	5.19	0.66
MAHINDRA & MAHINDRA LTD	2.65	1.17
MOTHERSON SUMI SYSTEMS LTD	2.07	0.65
BAJAJ AUTO LTD NEW	1.68	0.64
CAP GOODS / ENGINEERING	9.90	
LARSEN & TOUBRO LTD	4.46	0.97
BHARAT HEAVY ELECTRICALS LTD	2.43	0.78
CROMPTON GREAVES LTD	1.10	0.73
CUMMINS INDIA LTD	1.10	0.39
VOLTAS LTD	0.81	0.86
CEMENT & CEMENT PRODUCTS	3.17	
GRASIM INDUSTRIES LTD	2.05	0.56
ULTRATECH CEMENT LTD	1.12	0.56
FMCG	4.23	
HINDUSTAN UNILEVER LTD	2.76	0.54
ASIAN PAINTS LTD.	1.47	0.37
GAS	3.14	
GAIL (INDIA) LTD	3.14	0.55
IT	13.08	
INFOSYS TECHNOLOGIES LTD	7.51	0.75
TATA CONSULTANCY SERVICES LTD	4.04	0.82
MPHASIS LTD	1.53	0.61
METALS	7.10	
HINDALCO INDUSTRIES LTD	3.61	1.80
JINDAL STEEL AND POWER LTD	3.49	1.09
OIL EXPLORATION	2.49	
CAIRN INDIA LTD	2.49	1.00
OIL REFINERIES	12.35	
RELIANCE INDUSTRIES LTD	7.58	1.08
OIL & NATURAL GAS CORPORATION LTD	4.77	0.64
PHARMACEUTICALS	9.86	
RANBAXY LABORATORIES LTD	3.90	0.93
SUN PHARMA IND LTD	2.58	0.44
CIPLA LTD	1.68	0.55
LUPIN LTD	0.89	0.35
CADILA HEALTHCARE LTD	0.81	0.45
POWER	7.97	
TATA POWER	4.11	0.71
NTPC LTD	1.93	0.56
AREVA T & D INDIA LTD	1.03	0.70
PTC INDIA LTD	0.90	0.89
SOFTWARE	0.16	
FINANCIAL TECHNOLOGIES INDIA	0.16	1.08
TELECOM	5.12	
BHARTI AIRTEL LTD	5.12	0.69
total equity	90.16	
total money market instruments	9.84	
total net assets	100.00	

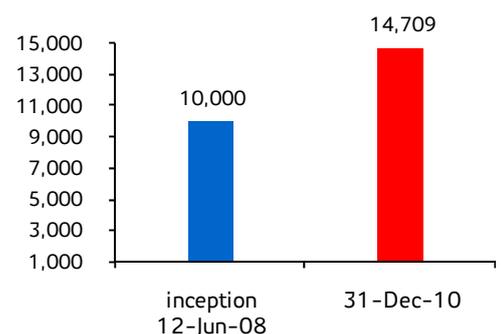
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

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 Dec 31, 2010

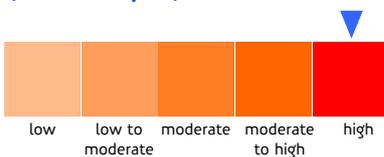
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-0.04%	-4.01%	16.48%	17.94%	-0.31%	-0.50%
last 2 year (CAGR*)	19.78%	15.78%	22.93%	32.34%	0.64%	0.33%
since inception (CAGR*)	-2.75%	-7.32%	30.80%	38.24%	-0.25%	-0.32%
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'

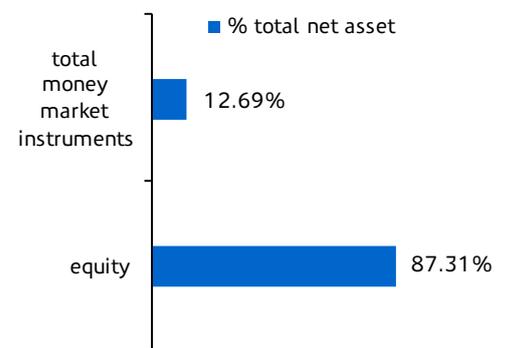
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	1-yr beta
equity		
AUTO ANCILLARY	2.43	
BHARAT FORGE LTD	2.43	1.19
AUTOMOBILES	0.73	
MOTHERSON SUMI SYSTEMS LTD	0.73	0.65
CAP GOODS / ENGINEERING	28.36	
LARSEN & TOUBRO LTD	9.46	0.97
BHARAT HEAVY ELECTRICALS LTD	9.01	0.78
CROMPTON GREAVES LTD	3.70	0.73
VOLTAS LTD	2.21	0.86
ALSTOM PROJECTS INDIA LTD	1.48	0.83
IRB INFRASTRUCTURE DEVELOPERS LTD	1.16	1.12
TRIVENI ENGINEERING & IND. LTD	0.94	1.21
GREAVES COTTON LTD	0.40	0.64
CEMENT & CEMENT PRODUCTS	3.65	
GRASIM INDUSTRIES LTD	3.65	0.56
CONSTRUCTION	8.74	
JAIPRAKASH ASSOCIATES LTD	6.64	1.64
ASHOKA BUILDCON LTD	2.10	0.21
CONSUMER GOODS	1.22	
SINTEX INDUSTRIES	1.22	0.88
GAS	1.87	
GAIL (INDIA) LTD	1.87	0.55
HOTELS	1.09	
INDIAN HOTELS CO. LTD	1.09	0.99
METALS	5.06	
TATA STEEL LTD	3.93	1.58
JINDAL STEEL AND POWER LTD	1.13	1.09
POWER	22.65	
NTPC LTD	6.33	0.56
AREVA T & D INDIA LTD	4.28	0.70
TATA POWER	4.23	0.71
NEYVELI LIGNITE CORPORATION LTD	2.20	1.07
BGR ENERGY SYSTEMS LTD	1.77	1.10
PTC INDIA LTD	1.64	0.89
POWER GRID CORPORATION OF INDIA	1.18	0.49
ORIENT GREEN POWER CO LTD	1.02	0.84
RETAIL	0.99	
PANTALOON RETAIL INDIA LTD	0.99	1.09
SHIPPING	1.06	
GREAT EASTERN SHIPPING COMPANY LTD	1.06	1.10
TELECOM	9.46	
BHARTI AIRTEL LTD	9.46	0.69
total equity	87.31	
total money market instruments	12.69	
total net assets	100.00	

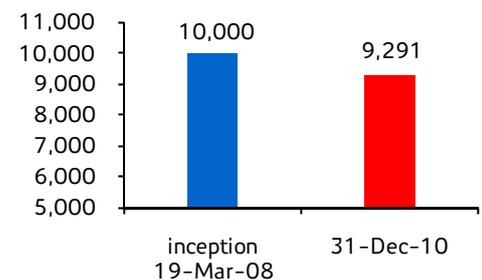
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

Fund Beta 0.89

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 Dec 31, 2010

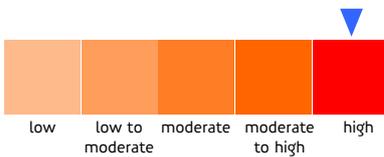
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	4.78%	3.44%	13.74%	16.56%	-0.02%	-0.09%
last 2 year (CAGR*)	29.29%	29.04%	21.28%	25.70%	1.14%	0.94%
since inception (CAGR*)	4.90%	4.86%	28.38%	32.13%	0.00%	0.00%
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'

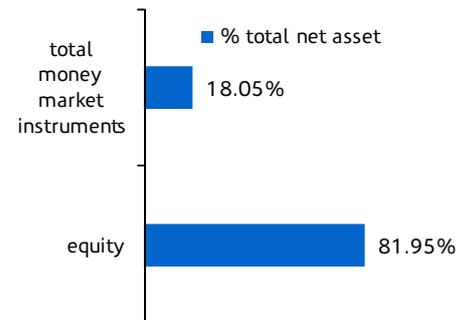
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	1-yr beta
equity		
BANKING & FINANCE	1.41	
POWER FINANCE CORPORATION LTD	1.41	0.79
CAP GOODS / ENGINEERING	7.40	
CUMMINS INDIA LTD	3.26	0.39
CROMPTON GREAVES LTD	3.20	0.73
ALSTOM PROJECTS INDIA LTD	0.94	0.83
GAS	9.08	
GAIL (INDIA) LTD	9.08	0.55
METALS	1.92	
JINDAL STEEL AND POWER LTD	1.92	1.09
OIL EXPLORATION	9.92	
CAIRN INDIA LTD	8.69	1.00
SHIVVANI OIL & GAS EXPLORATION SERVICES LTD	1.23	0.51
OIL REFINERIES	32.57	
RELIANCE INDUSTRIES LTD	9.61	1.08
OIL & NATURAL GAS CORPORATION LTD	9.46	0.64
OIL INDIA LTD	8.11	0.28
INDIAN OIL CORPORATION LTD	5.39	0.36
POWER	19.65	
POWER GRID CORPORATION OF INDIA	8.81	0.49
NTPC LTD	8.15	0.56
TATA POWER	2.69	0.71
total equity	81.95	
total money market instruments	18.05	
total net assets	100.00	

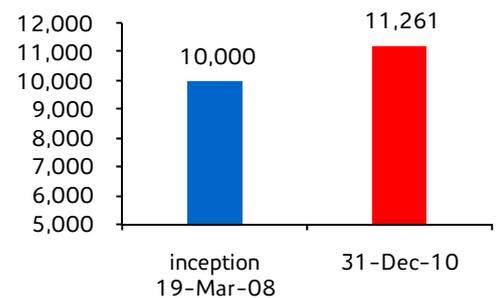
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

Fund Beta 0.65

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 Dec 31, 2010

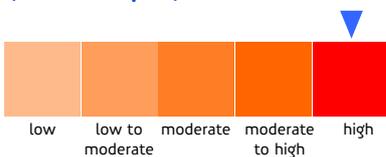
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	11.44%	10.42%	13.96%	15.69%	0.46%	0.35%
last 2 year (CAGR*)	43.94%	48.78%	28.03%	40.01%	1.39%	1.09%
since inception (CAGR*)	7.65%	7.82%	35.56%	46.25%	0.07%	0.06%
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 Dec 31, 2010

security	% total net assets	1-yr beta
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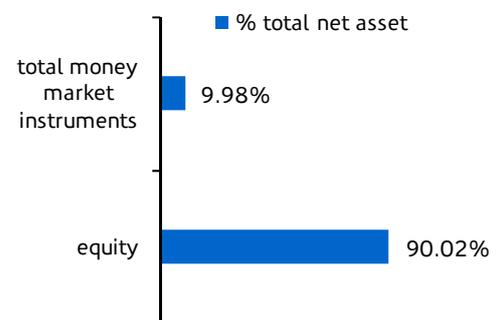
equity

AUTO ANCILLARY	3.66	
EXIDE INDUSTRIES LTD	3.66	0.64
AUTOMOBILES	2.31	
TATA MOTORS LTD	2.31	1.47
BANKING & FINANCE	7.79	
ANDHRA BANK LTD	2.41	1.04
SHRIRAM TRANSPORT FINANCE COMPANY LTD	2.36	0.57
DENA BANK	1.14	1.43
BANK OF BARODA	1.02	0.71
INDUS IND BANK	0.86	1.07
CAP GOODS / ENGINEERING	7.39	
VOLTAS LTD	2.93	0.86
GREAVES COTTON LTD	1.74	0.64
CUMMINS INDIA LTD	1.51	0.39
IRB INFRASTRUCTURE DEVELOPERS LTD	1.21	1.12
CEMENT & CEMENT PRODUCTS	2.99	
ULTRATECH CEMENT LTD	2.99	0.56
CONSTRUCTION	2.61	
JAIPRAKASH ASSOCIATES LTD	1.59	1.64
NAGARJUNA CONSTRUCTION CO LTD	1.02	1.30
CONSUMER GOODS	5.38	
SINTEX INDUSTRIES	3.50	0.88
BALLARPUR INDUSTRIES LTD	1.88	0.83
FERTILIZERS	3.28	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	1.84	0.54
TATA CHEMICALS LTD	1.44	0.86
FMCG	5.38	
TATA GLOBAL BEVERAGES LTD	2.84	0.63
UNITED SPIRITS LTD	2.54	0.93
GAS	1.90	
PETRONET LNG LTD	1.90	0.94
HOTELS	2.67	
INDIAN HOTELS CO. LTD	2.67	0.99
IT	4.62	
MPHASIS LTD	4.62	0.61
METALS	9.70	
JSW STEELS LTD	4.72	1.76
INDIAN METALS AND FERRO ALLOYS LTD	1.92	1.17
JINDAL STEEL AND POWER LTD	1.86	1.09
JINDAL SAW LTD	1.20	1.10
OIL EXPLORATION	1.74	
SHIV-VANI OIL & GAS EXPLORATION SERVICES LTD	1.74	0.51
PHARMACEUTICALS	12.59	
AUROBINDO PHARMA LTD	3.90	0.74
LUPIN LTD	3.42	0.35
DIVIS LABORATORIES LTD	2.41	0.63
STRIDES ARCOLABS LTD	2.11	0.95
JUBILANT ORGANOSYS LTD	0.66	0.66
JUBILANT INDUSTRIES LTD	0.09	NA
POWER	7.48	
AREVA T & D INDIA LTD	3.01	0.70
NTPC LTD	2.08	0.56
BGR ENERGY SYSTEMS LTD	1.80	1.10
ORIENT GREEN POWER CO LTD	0.59	0.84
RETAIL	1.14	
PANTALOON RETAIL INDIA LTD	1.13	1.09
FUTURE MALL MANAGEMENT LTD	0.01	NA
SHIPPING	5.62	
ABG SHIPYARD LTD	2.99	1.26
GREAT EASTERN SHIPPING COMPANY LTD	2.63	1.10
SOFTWARE	1.77	
FINANCIAL TECHNOLOGIES INDIA	1.77	1.08
total equity	90.02	

total money market instruments 9.98

total net assets 100.00

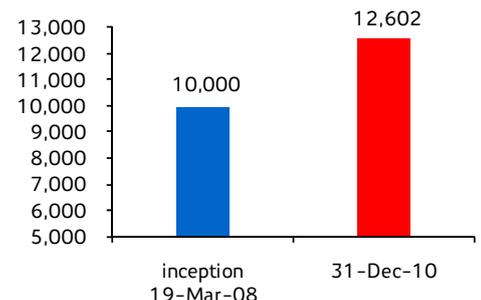
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

Fund Beta 0.90

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 Dec 31, 2010

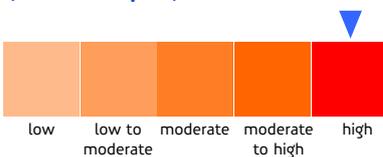
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	15.46%	15.40%	11.21%	13.33%	0.93%	0.78%
last 2 year (CAGR*)	32.83%	36.05%	17.00%	21.67%	1.64%	1.43%
last 3 year (CAGR*)	-0.26%	2.28%	24.70%	27.19%	-0.21%	-0.10%
since inception (CAGR*)	8.38%	10.77%	23.98%	26.53%	0.14%	0.22%
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'

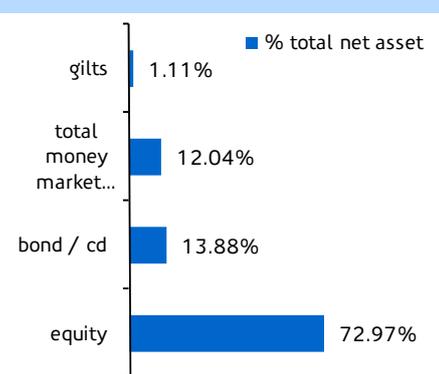
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
8.88% LIC HOUSING FINANCE NCD 13/10/2020	1.79	AAA
11.95% HDFC LTD NCD 26/11/2018	1.61	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	1.38	AAA
8.95% HDFC LTD NCD 19/10/2020	1.38	AAA
8.98% HDFC LTD NCD 26/11/2020	1.38	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.38	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	1.36	LAA+
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.70	AAA
8.90% POWER GRID CORP LTD NCD STRPP D 25/2/17	0.69	AAA
8.95% IRFC NCD SERIES 69 10/03/2025	0.56	AAA
9.7% UNITED PHOS LTD 9/4/17CALL STEP 9/4/15	0.42	AA+
11.35% RECL LTD NCD 24/10/2013P/C 24/10/2011	0.28	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.27	AA
9.20% HDFC LTD NCD 09/02/2012	0.14	AAA
1.0% NABARD NCD SR IX 14/05/2012	0.08	AAA
9.25% POWER GRID CORPORATION NCD 09/02/2013	0.07	AAA
9.50% SBI NCD 04/11/25CALL/STEP-UP 05/11/20	0.06	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2014-2025	0.33	AAA
total bond/cd	13.88	
gilts		
8.24% GOI (MD 22/04/2018)	0.56	sovereign
8.47% NAGALAND SDL (MD 25/03/2019)	0.55	sovereign
total gilts	1.11	
equity		
AUTOMOBILES	4.98	
MAHINDRA & MAHINDRA LTD	1.81	1.17
BAJAJ AUTO LTD NEW	1.69	0.64
MARUTI SUZUKI INDIA LTD	0.96	0.66
TATA MOTORS LTD	0.52	1.47
BANKING & FINANCE	17.86	
ICICI BANK LTD	4.12	1.51
HDFC BANK	3.49	0.90
AXIS BANK LTD	2.91	1.23
STATE BANK OF INDIA	2.62	1.13
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.66	0.57
HOUSING DEV FIN CORPN LTD	1.62	1.06
BANK OF BARODA	1.44	0.71
CAP GOODS / ENGINEERING	6.54	
LARSEN & TOUBRO LTD	3.29	0.97
BHARAT HEAVY ELECTRICALS LTD	1.40	0.78
CUMMINS INDIA LTD	0.95	0.39
VOLTAS LTD	0.90	0.86
CEMENT & CEMENT PRODUCTS	1.06	
ULTRATECH CEMENT LTD	1.04	0.56
INDIA CEMENTS LTD	0.02	1.08
CONSTRUCTION	1.07	
JAIPRAKASH ASSOCIATES LTD	1.07	1.64
CONSUMER GOODS	1.08	
SINTEX INDUSTRIES	0.90	0.88
BALLARPUR INDUSTRIES LTD	0.18	0.83
FMCG	5.78	
ITC LTD	4.10	0.63
HINDUSTAN UNILEVER LTD	0.88	0.54
UNITED SPIRITS LTD	0.76	0.93
ASIAN PAINTS LTD.	0.04	0.37
GAS	0.65	
GAIL (INDIA) LTD	0.65	0.55
IT	8.35	
INFOSYS TECHNOLOGIES LTD	5.73	0.75
TATA CONSULTANCY SERVICES LTD	1.96	0.82
MPHASIS LTD	0.66	0.61
METALS	4.18	
JINDAL STEEL AND POWER LTD	1.66	1.09
STERLITE INDUSTRIES INDIA LTD	1.39	1.62
TATA STEEL LTD	1.13	1.58
OIL EXPLORATION	0.75	
CAIRN INDIA LTD	0.75	1.00
OIL REFINERIES	10.37	
RELIANCE INDUSTRIES LTD	6.40	1.08
OIL & NATURAL GAS CORPORATION LTD	2.12	0.64
INDIAN OIL CORPORATION LTD	1.04	0.36
OIL INDIA LTD	0.81	0.28
PHARMACEUTICALS	4.45	
DIVIS LABORATORIES LTD	1.09	0.63
LUPIN LTD	1.05	0.35
SUN PHARMA IND LTD	0.75	0.44
RANBAXY LABORATORIES LTD	0.74	0.93
CADILA HEALTHCARE LTD	0.49	0.45
CIPLA LTD	0.25	0.55
JUBILANT INDUSTRIES LTD	0.08	NA
POWER	3.46	
AREVA T & D INDIA LTD	1.28	0.70
POWER GRID CORPORATION OF INDIA	1.05	0.49
TATA POWER	0.78	0.71
ORIENT GREEN POWER CO LTD	0.62	0.84
TELECOM	2.39	
BHARTI AIRTEL LTD	2.39	0.69
total equity	72.97	
total money market instruments	12.04	
total net assets	100.00	

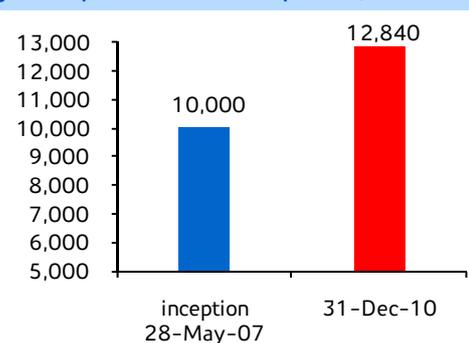
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio:	2.79 years
YTM of debt portfolio:	8.48%
Beta of equity portfolio:	0.89

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 Dec 31, 2010

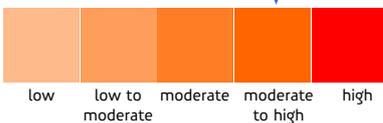
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	13.69%	12.80%	8.54%	10.03%	1.02%	0.78%
last 2 year (CAGR*)	26.72%	28.24%	12.69%	16.29%	1.71%	1.43%
last 3 year (CAGR*)	2.62%	4.13%	18.79%	20.47%	-0.13%	-0.04%
since inception (CAGR*)	11.36%	11.54%	17.97%	19.41%	0.35%	0.34%
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'

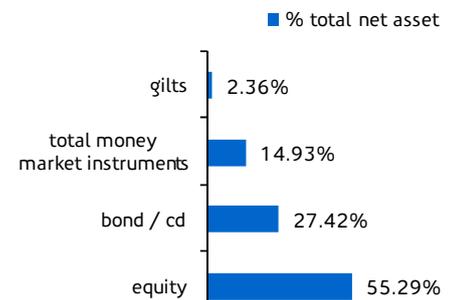
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
11.45% RELIANCE IND LTD NCD 25/11/2013	1.78	AAA
10.70% POWER FIN CORP LTD NCD 15/07/2013	1.45	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.40	AAA
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	1.38	AAA
8.40% HDFC LTD NCD 08/12/2014	1.37	AAA
8% RECL LTD NCD 05/08/2014	1.36	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	0.93	AA+
8.23% TATA CAP LTD NCD(MD29/07/13PUT&RESET27/07/12	0.90	AA+
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	0.84	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.73	AAA
9.45% RECL LTD NCD 04/04/2013	0.71	AAA
8.79% IRFC NCD 04/05/2030	0.53	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	0.70	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.70	AAA
8.98% HDFC LTD NCD 26/11/2020	0.70	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.70	AAA
9.40% POWER FIN CORP LTD NCD 25/03/2013	0.35	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	0.70	AA+
9.80% POWER FINANCE CORP 22/03/2012	0.70	AAA
9.90% TATA SONS LTD NCD 20/05/2011	0.70	LAAA
8.4% TATA CAPITAL LTD NCD 26/11/2012	0.69	AA+
8.48% LIC HOUSING FINANCE NCD 27/09/2013	0.69	AAA
8.60% POWER FIN CORP LTD NCD 07/08/2014	0.69	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	0.69	AAA
8.78% POWER FIN CORP LTD NCD 15/11/2020	0.69	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	0.69	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	0.44	AAA
9.15% NAT CAP REG PLAN NCD 18/02/2019P/C180216	0.42	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	0.41	LAA+
7.60% ICICI BANK LTD NCD 30/12/2015	0.35	AAA
8.99% POWER GRID CORP LTD NCD STRPP A 25/2/14	0.52	AAA
8.90% POWER GRID CORP LTD NCD STRPP G 25/2/20	0.35	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	0.33	AA+
8.95% IRFC NCD SERIES 69 10/03/2025	0.28	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.28	AA
10.90% POWER FIN CORP LTD NCD 11/08/2013	0.15	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2014 - 2025	0.77	AAA
total bond/cd	27.42	
gilts		
8.26% GOI (MD 02/08/2027)	1.39	sovereign
8.30% GOI (MD 02/07/2040)	0.69	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	2.36	
equity		
AUTOMOBILES	3.90	
MAHINDRA & MAHINDRA LTD	1.53	1.17
BAJAJ AUTO LTD NEW	1.18	0.64
MARUTI SUZUKI INDIA LTD	0.73	0.66
TATA MOTORS LTD	0.46	1.47
BANKING & FINANCE	14.05	
ICICI BANK LTD	3.31	1.51
HDFC BANK	2.62	0.90
AXIS BANK LTD	2.23	1.23
STATE BANK OF INDIA	2.11	1.13
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.32	0.57
HOUSING DEV FIN CORPN LTD	1.27	1.06
BANK OF BARODA	1.19	0.71
CAP GOODS / ENGINEERING	5.19	
LARSEN & TOUBRO LTD	2.56	0.97
BHARAT HEAVY ELECTRICALS LTD	1.11	0.78
CUMMINS INDIA LTD	0.80	0.39
VOLTAS LTD	0.72	0.86
CEMENT & CEMENT PRODUCTS	0.86	
ULTRATECH CEMENT LTD	0.84	0.56
INDIA CEMENTS LTD	0.02	1.08
CONSTRUCTION	0.86	
JAI PRAKASH ASSOCIATES LTD	0.86	1.64
CONSUMER GOODS	0.85	
SINTEX INDUSTRIES	0.71	0.88
BALLARPUR INDUSTRIES LTD	0.14	0.83
FMCC	4.55	
ITC LTD	3.22	0.63
UNITED SPIRITS LTD	0.77	0.93
HINDUSTAN UNILEVER LTD	0.37	0.54
ASIAN PAINTS LTD.	0.19	0.37
GAS	0.65	
GAIL (INDIA) LTD	0.65	0.55
IT	6.72	
INFOSYS TECHNOLOGIES LTD	4.41	0.75
TATA CONSULTANCY SERVICES LTD	1.80	0.82
MPHASIS LTD	0.51	0.61
METALS	3.29	
JINDAL STEEL AND POWER LTD	1.33	1.09
STERLITE INDUSTRIES INDIA LTD	1.05	1.62
TATA STEEL LTD	0.91	1.58
OIL EXPLORATION	0.57	
CAIRN INDIA LTD	0.57	1.00
OIL REFINERIES	7.31	
RELIANCE INDUSTRIES LTD	4.94	1.08
OIL & NATURAL GAS CORPORATION LTD	1.74	0.64
OIL INDIA LTD	0.63	0.28
PHARMACEUTICALS	2.89	
DIVIS LABORATORIES LTD	0.87	0.63
SUN PHARMA IND LTD	0.57	0.44
RANBAXY LABORATORIES LTD	0.56	0.93
CADILA HEALTHCARE LTD	0.37	0.45
LUPIN LTD	0.25	0.35
CIPLA LTD	0.19	0.55
JUBILANT INDUSTRIES LTD	0.08	NA
POWER	2.43	
AREVA T & D INDIA LTD	0.97	0.70
TATA POWER	0.59	0.71
POWER GRID CORPORATION OF INDIA	0.46	0.49
ORIENT GREEN POWER CO LTD	0.41	0.84
TELECOM	1.82	
BHARTI AIRTEL LTD	1.82	0.69
total equity	55.29	
total money market instruments	14.93	
total net assets	100.00	

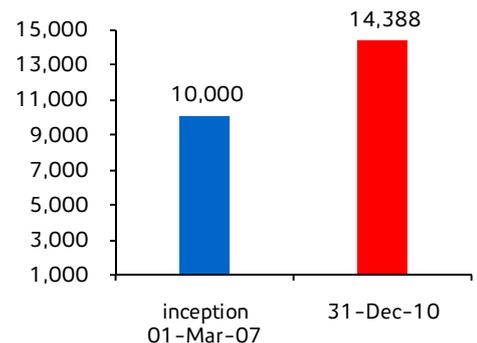
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio:	2.85 years
YTM of debt portfolio:	8.82%
Beta of equity portfolio:	0.92

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 Dec 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	12.36%	11.48%	7.09%	8.38%	1.04%	0.77%
last 2 year (CAGR*)	23.52%	24.38%	10.66%	13.60%	1.74%	1.43%
last 3 year (CAGR*)	3.84%	4.89%	15.86%	17.12%	-0.07%	-0.01%
since inception (CAGR*)	10.84%	11.07%	15.07%	16.25%	0.39%	0.37%
date of inception	march, 2007					

*CAGR: Compounded Annual Growth Rate

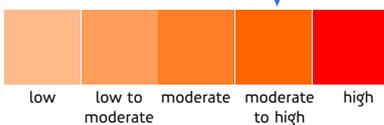
portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
8.8% RECL NCD 25/10/2020	3.30	AAA
12%TATA CAPITAL LTD NCD 05/03/2014P/C 050312	2.57	LAA+
10.60% IRFC NCD 11/09/2018	2.29	AAA
HDFC LTD ZCB 30/08/2013	2.11	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	2.10	AAA
8.99% TATA SONS LTD NCD 07/06/2020	2.09	AAA
9.05% CANARA BANK PERP NCD CALL/STEP-UP 03/08/2020	2.09	AAA
8.79% IRFC NCD 04/05/2030	2.07	AAA
8.23%TATA CAP LTD NCD 29/07/13PUT&RESET27/07/12	2.05	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	1.55	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	1.10	AAA
9.7% UNITED PHOS LTD 9/4/17CALL STEP 9/4/15	1.06	AA+
8.90% POWER GRID CORP LTD NCD STRPP F 25/2/19	1.04	AAA
9.07% RECL 28/02/2018	0.84	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	0.82	LAA+
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.41	AA
9.20% HDFC LTD NCD 09/02/2012	0.21	AAA
7.60% ICICI BANK LTD NCD 30/12/2015	0.16	AAA
10% NABARD NCD SR IX 14/05/2012	0.08	AAA
10.10% POWER GRID CORPORATION 12/06/2011	0.05	AAA
total bond/cd	27.99	
gilts		
8.26% GOI (MD 02/08/2027)	4.96	sovereign
8.30% GOI (MD 02/07/2040)	0.82	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.81	sovereign
8.32% GOI (MD 02/08/2032)	0.41	sovereign
total gilts	7.00	
equity		
AUTOMOBILES		
MAHINDRA & MAHINDRA LTD	1.11	1.17
BAJAJ AUTO LTD NEW	1.00	0.64
MARUTI SUZUKI INDIA LTD	0.55	0.66
TATA MOTORS LTD	0.27	1.47
BANKING & FINANCE		
ICICI BANK LTD	3.25	1.51
HDFC BANK	1.95	0.90
AXIS BANK LTD	1.74	1.23
STATE BANK OF INDIA	1.50	1.13
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.98	0.57
HOUSING DEV FIN CORPN LTD	0.92	1.06
BANK OF BARODA	0.83	0.71
POWER FINANCE CORPORATION LTD	0.58	0.79
CAP GOODS / ENGINEERING		
LARSEN & TOUBRO LTD	1.86	0.97
BHARAT HEAVY ELECTRICALS LTD	0.81	0.78
VOLTAS LTD	0.56	0.86
CUMMINS INDIA LTD	0.53	0.39
CEMENT & CEMENT PRODUCTS		
ULTRATECH CEMENT LTD	0.60	0.56
INDIA CEMENTS LTD	0.01	1.08
CONSTRUCTION		
JAIPRAKASH ASSOCIATES LTD	0.62	1.64
CONSUMER GOODS		
SINTEX INDUSTRIES	0.56	0.88
BALLARPUR INDUSTRIES LTD	0.11	0.83
FMCG		
ITC LTD	2.40	0.63
HINDUSTAN UNILEVER LTD	0.50	0.54
ASIAN PAINTS LTD.	0.48	0.37
UNITED SPIRITS LTD	0.45	0.93
GAS		
GAIL (INDIA) LTD	0.47	0.55
IT		
INFOSYS TECHNOLOGIES LTD	3.33	0.75
TATA CONSULTANCY SERVICES LTD	1.48	0.82
MPHASIS LTD	0.39	0.61
METALS		
JINDAL STEEL AND POWER LTD	0.95	1.09
STERLITE INDUSTRIES INDIA LTD	0.87	1.62
TATA STEEL LTD	0.71	1.58
OIL EXPLORATION		
CAIRN INDIA LTD	0.47	1.00
OIL REFINERIES		
RELIANCE INDUSTRIES LTD	4.54	1.08
OIL & NATURAL GAS CORPORATION LTD	1.34	0.64
OIL INDIA LTD	0.47	0.28
PHARMACEUTICALS		
DIVIS LABORATORIES LTD	0.62	0.63
RANBAXY LABORATORIES LTD	0.44	0.93
SUN PHARMA IND LTD	0.42	0.44
CADILA HEALTHCARE LTD	0.29	0.45
LUPIN LTD	0.19	0.35
CIPLA LTD	0.16	0.55
JUBILANT INDUSTRIES LTD	0.04	NA
POWER		
AREVA T & D INDIA LTD	0.80	0.70
TATA POWER	0.46	0.71
POWER GRID CORPORATION OF INDIA	0.43	0.49
ORIENT GREEN POWER CO LTD	0.30	0.84
TELECOM		
BHARTI AIRTEL LTD	1.36	0.69
total equity	44.70	
total money market instruments	20.31	
total net assets	100.00	

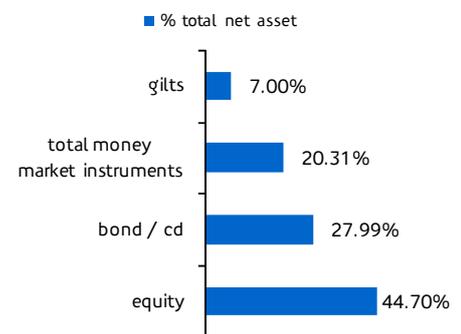
fund objective

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



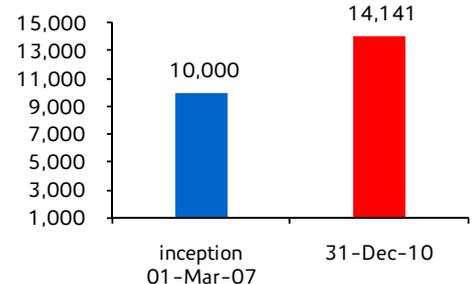
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio: 3.42 years
 YTM of debt portfolio: 8.77%
 Beta of equity portfolio: 0.91

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



target asset allocation

Debt: 50%
 Equity: 50%

benchmark construction

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

Growth Fund

fund performance As on Dec 31, 2010

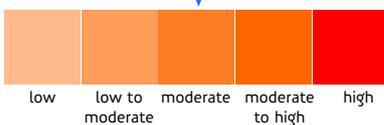
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.36%	10.14%	5.60%	6.74%	0.96%	0.76%
last 2 year (CAGR*)	19.66%	20.56%	8.56%	10.92%	1.71%	1.42%
last 3 year (CAGR*)	4.34%	5.52%	13.08%	13.78%	-0.05%	0.04%
last 4 year (CAGR*)	9.47%	10.21%	12.43%	13.03%	0.36%	0.40%
last 5 year (CAGR*)	11.09%	11.86%	11.69%	12.15%	0.52%	0.56%
since inception (CAGR*)	12.76%	13.29%	10.96%	12.32%	0.71%	0.73%
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'.

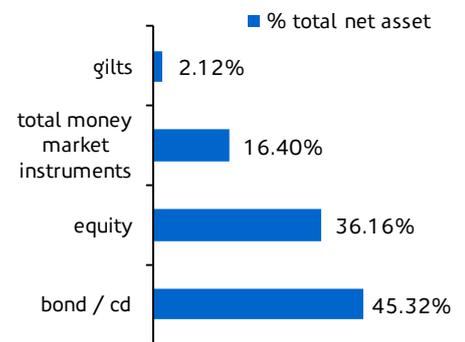
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
8.97% TATA SONS LTD NCD 15/07/2020	3.99	AAA
8.79% IRFC NCD 04/05/2030	3.97	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	1.59	AA+
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	1.59	AAA
11.95% HDFC LTD NCD 26/11/2018	1.55	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.36	AA+
9.25% HDFC LTD. NCD 24/11/2016	1.35	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	1.35	AAA
HDFC LTD ZCB 30/08/2013	1.35	AAA
9.05% CANARA BANK PERP NCD CALL/STEP-UP 03/08/2020	1.34	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2020	1.34	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2025	1.34	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	1.34	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	1.34	AAA
9.40% POWER FIN CORP LTD NCD 25/03/2013	1.34	AAA
10.35% HDFC LTD NCD 16/05/2017	1.33	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.33	AAA
9.00% LIC HOUSING FINANCE 23/11/2020	1.33	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	1.33	AAA
8.23% SUNDARAM FINANCE LTD NCD 27/07/2012	1.34	AAA
8.4% TATA CAPITAL LTD NCD 26/11/2012	1.31	LAA+
8.78% POWER FIN CORP LTD NCD 15/11/2020	1.31	AA+
8.20% IRFC NCD 27/04/2016	1.30	AAA
8% RECL LTD NCD 05/08/2014	1.29	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	0.93	AAA
11.40% POWER FIN CORP LTD NCD 28/11/2013	0.85	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	0.85	AAA
9.3% TATA SONS LTD NCD 24/12/2015	0.81	AAA
BANK OF INDIA CD 22/11/2011	0.74	AAA
8.65% L&T LTD PART PD NCD26/5/20CALL 26/5/11	0.66	AAA
8.90% POWER GRID CORP LTD NCD STRPP E 25/2/18	0.66	AAA
9.50% NABARD NPS BONDS SR IX 1 15/10/2012	0.56	AAA
STATE BANK OF TRAVANCORE CD 07/04/2011	0.39	AAA
8.95% IRFC NCD SERIES 69 10/03/2025	0.27	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.26	AAA
IDBI BANK LTD CD 26/12/2011	0.24	AA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.12	AAA
total bond/cd	45.32	
gilts		
8.26% GOI (MD 02/08/2027)	2.11	sovereign
8.35% GOI 2022 (M/D. 14.05.2022)	0.01	sovereign
total gilts	2.12	
equity		
AUTOMOBILES		
MAHINDRA & MAHINDRA LTD	1.12	1.17
MARUTI SUZUKI INDIA LTD	0.65	0.66
BAJAJ AUTO LTD NEW	0.29	0.18
BANKING & FINANCE	10.14	0.64
ICICI BANK LTD	2.56	1.51
AXIS BANK LTD	1.64	1.23
STATE BANK OF INDIA	1.39	1.13
HDFC BANK	1.29	0.90
SHRI RAM TRANSPORT FINANCE COMPANY LTD	1.09	0.57
BANK OF BARODA	0.87	0.71
POWER FINANCE CORPORATION LTD	0.66	0.79
HOUSING DEV FIN CORP LTD	0.64	1.06
CAP GOODS / ENGINEERING	4.46	
LARSEN & TOUBRO LTD	1.73	0.97
CROMPTON GREAVES LTD	0.91	0.73
CUMMINS INDIA LTD	0.77	0.39
VOLTAS LTD	0.53	0.86
BHARAT HEAVY ELECTRICALS LTD	0.52	0.78
CEMENT & CEMENT PRODUCTS	1.13	
ULTRATECH CEMENT LTD	0.59	0.56
INDIA CEMENTS LTD	0.46	1.08
CONSTRUCTION	0.40	
JAIPRAKASH ASSOCIATES LTD	0.40	1.64
CONSUMER GOODS	0.09	
BALLARPUR INDUSTRIES LTD	0.09	0.83
FERTILIZERS	0.46	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.46	0.54
FMCG	1.97	
ITC LTD	0.85	0.63
UNITED SPIRITS LTD	0.70	0.93
ASIAN PAINTS LTD.	0.42	0.37
GAS	0.62	
GAIL (INDIA) LTD	0.62	0.55
IT	4.34	
INFOSYS TECHNOLOGIES LTD	3.30	0.75
TATA CONSULTANCY SERVICES LTD	1.04	0.82
METALS	1.98	
STERILITE INDUSTRIES INDIA LTD	1.01	1.62
TATA STEEL LTD	0.58	1.58
JINDAL STEEL AND POWER LTD	0.39	1.09
OIL EXPLORATION	0.38	
CAIRN INDIA LTD	0.38	1.00
OIL REFINERIES	4.50	
RELIANCE INDUSTRIES LTD	3.41	1.08
OIL & NATURAL GAS CORPORATION LTD	1.09	0.64
PHARMACEUTICALS	2.18	
LUPIN LTD	0.83	0.35
DIVIS LABORATORIES LTD	0.55	0.63
RANBAXY LABORATORIES LTD	0.37	0.93
CADILA HEALTHCARE LTD	0.25	0.45
CIPLA LTD	0.13	0.55
JUBILANT INDUSTRIES LTD	0.05	NA
POWER	1.19	
AREVA T & D INDIA LTD	0.65	0.70
POWER GRID CORPORATION OF INDIA	0.30	0.49
ORIENT GREEN POWER CO LTD	0.24	0.84
RETAIL	0.41	
PANTALOON RETAIL INDIA LTD	0.39	1.09
FUTURE MALL MANAGEMENT LTD	0.02	NA
TELECOM	1.41	
BHARTI AIRTEL LTD	1.41	0.69
total equity	36.16	
total money market instruments	16.40	
total net assets	100.00	

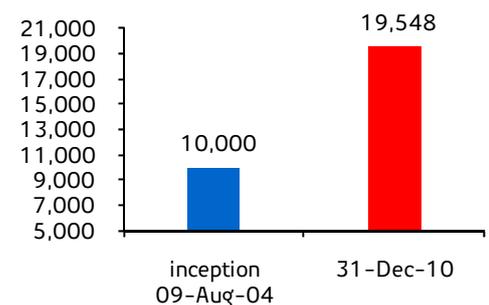
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio:	3.8 years
YTM of debt portfolio:	8.83%
Beta of equity portfolio:	0.93

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 Dec 31, 2010

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.44%	7.44%	3.01%	3.46%	1.14%	0.71%
last 2 year (CAGR*)	13.51%	13.02%	4.67%	5.60%	1.82%	1.43%
last 3 year (CAGR*)	6.69%	6.45%	7.15%	7.18%	0.24%	0.20%
last 4 year (CAGR*)	9.34%	8.90%	6.86%	6.86%	0.63%	0.57%
last 5 year (CAGR*)	9.80%	9.51%	6.42%	6.37%	0.75%	0.71%
since inception (CAGR*)	10.88%	9.75%	5.60%	5.68%	1.05%	0.84%
date of inception	february, 2003					

*CAGR: Compounded Annual Growth Rate

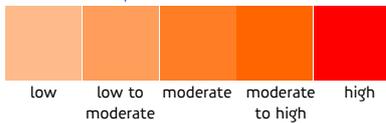
portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
8.97% TATA SONS LTD NCD (MD 15/07/2020)	3.54	AAA
STATE BANK OF PATIALA CD (MD 24/11/2011)	2.84	P1+
11.45% RELIANCE INDUSTRIES LTD NCD (MD 25/11/2013)	2.63	AAA
9.7% UNITED PHOS LTD (MD 9/4/17) CALL STEP 9/4/15	2.50	A1+
STATE BANK OF PATIALA CD (MD 09/12/2011)	2.37	AAA
8.99% TATA SONS LTD NCD (MD 07/06/2020)	2.37	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD (MD 15/09/20)	1.88	AAA
11.40% POWER FIN CORP LTD NCD (MD 28/11/2013)	1.80	AAA
HDFC LTD ZCB (MD 30/08/2013)	1.78	AAA
9.55% CANARA BANK PERP NCD CALL/STEP-UP 03/08/2020	1.75	AAA
8.8% RECL NCD (MD 25/10/2020)	1.75	AAA
8.70% BAJAJ AUTO FINANCE LTD NCD (MD 22/07/2015)	1.74	LAA+
8.75% RELIANCE INDUSTRIES LTD NCD (MD 07/05/2020)	1.61	AAA
8.42% SHREE GEMINT LTD NCD (MD 22/07/2013)	1.59	AAA
9.40% LIC HOUSING FINANCE (MD 08/12/2012)	1.19	AAA
8.78% POWER FIN CORP LTD NCD (MD 15/11/2020)	1.17	AAA
8% RECL LTD NCD (MD 05/08/2014)	1.15	AAA
ANDHRA BANK CD (MD 17/11/2011)	1.10	PR1+
11.25% POWER FIN CORP LTD NCD (MD 28/11/2018)	1.06	AAA
9.3% TATA SONS LTD NCD (MD 24/11/2013)	1.05	AAA
8.40% HDFC LTD NCD (MD 08/12/2014)	0.84	AAA
9.90% TATA SONS LTD NCD (MD 20/05/2011)	0.83	LAAA
9.55% LIC HO F I LTD NCD (MD 23/11/2014) P/C 231112	0.71	AAA
10% NABARD NCD SR IX (MD 14/05/2012)	0.70	AAA
8.23% SUNDARAM FINANCE LTD NCD (MD 27/07/2012)	0.70	LAA+
9.50% TATA COMMUNICATION LTD NCD (MD 08/06/2014)	0.62	AAA
10.05% NABARD (MD 11/06/2014)	0.61	AAA
10.20% SUNDARAM FINANCE LTD NCD (MD 29/05/2013)	0.61	AAA
8.79% IRFC NCD (MD 04/10/2013)	0.59	AAA
8.88% IDFC LTD NCD 07/01/2011)	0.59	AAA
8.88% LIC HOUSING FINANCE NCD (MD 13/10/2020)	0.59	AAA
8.90% SAIL (MD 01/05/2013) CALL 010514	0.59	AAA
9.00% LIC HOUSING FINANCE (MD 23/11/2020)	0.59	AAA
9.05% POWER FIN CORP LTD NCD (MD 15/12/2020)	0.59	AAA
9.05% POWER FIN CORP LTD NCD (MD 15/12/2025)	0.59	AAA
9.05% POWER FIN CORP LTD NCD (MD 15/12/2030)	0.59	AAA
9.80% POWER FINANCE CORP 22/03/2012	0.59	AAA
10.10% POWER GRID CORP NATION (12/06/2011)	0.58	AAA
8.4% TATA CAPITAL LTD NCD (MD 26/11/2012)	0.58	AAA
8.40% ADITYA BIRLA NUVO LTD NCD (MD 23/11/2012)	0.58	LAA+
8.48% LIC HOUSING FINANCE NCD (MD 27/09/2013)	0.58	AAA
8.68% NAT CAP REG PLAN NCD (MD 18/8/19)P/C18/08/16	0.58	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.58	AA
7.60% HDFC LTD NCD (MD 08/12/2017)	0.56	AAA
BANK OF INDIA CD (MD 25/11/2011)	0.56	P1+
STATE BANK OF MYSORE CD (MD 14/12/2011)	0.54	A1+
9.30% POWER FIN CORP LTD NCD (MD 12/03/2013)	0.53	AAA
12% TATA CAPITAL LTD NCD (MD 05/03/2014) P/C 050312	0.53	LAA+
8.2% NATIONAL HSG BANK NCD (MD 30/08/13)	0.46	AAA
9.34% STATE BANK OF TRAVAN PERP CALL 31/10/16	0.43	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.42	AAA
UNION BANK OF INDIA CD (MD 28/11/2011)	0.42	P1+
8.23% TATA CAP LTD NCD (MD 29/07/13) PUT&RESET 27/07/12	0.40	AAA
11.15% HDFC LTD NCD (MD 06/08/2018)	0.40	AAA
9.50% NABARD NPS BONDS SR IX I (MD 15/10/2012)	0.36	AAA
9.20% HDFC LTD NCD (MD 09/02/2012)	0.35	AAA
11.10% POWER FIN CORP LTD NCD (MD 15/09/2013)	0.32	AAA
11.45% RELIANCE IND LTD NCD (MD 25/11/2013)	0.31	AAA
8.40% L & F FINANCE LTD NCD (MD 08/03/2013)	0.30	AA+
8.65% LET LTD PART PD NCD (MD 26/5/2014) 26/5/11	0.29	AAA
8.90% POWER GRID CORP LTD NCD STRPP H (MD 25/2/21)	0.29	AAA
9.33% POWER GRID CORP LTD NCD (MD 15/12/2013)	0.24	AAA
10.60% IRFC NCD (MD 11/09/2018)	0.24	AAA
9.50% SBI NCD (MD 04/11/25) CALL/STEP-UP 05/11/20	0.13	AAA
10.35% HDFC LTD SR E006 NCD (MD 06/06/2017)	0.11	AAA
STATE BANK OF TRAVANCORE CD (MD 11/11/2011)	0.11	AAA
11.35% RECL LTD NCD (MD 24/10/2013) P/C 24/10/2011	0.05	AAA
total bond/cd	60.03	
gilts		
8.30% GOI (MD 02/07/2040)	4.07	sovereign
8.26% GOI (MD 02/08/2027)	3.52	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.23	sovereign
8.24% GOI (MD 22/04/2018)	0.23	sovereign
total gilts	8.02	
equity		
AUTOMOBILES		
MAHINDRA & MAHINDRA LTD	0.62	1.17
BAJAJ AUTO LTD NEW	0.30	0.64
MARUTI SUZUKI INDIA LTD	0.18	0.66
BANKING & FINANCE		
ICICI BANK LTD	5.13	1.51
AXIS BANK LTD	1.35	1.29
STATE BANK OF INDIA	0.67	1.13
HDFC BANK	0.64	0.90
POWER FINANCE CORPORATION LTD	0.64	0.79
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.49	0.57
BANK OF BARODA	0.40	0.71
HOUSING DEV FIN CORP LTD	0.30	1.06
CAP GOODS / ENGINEERING		
LARSEN & TOUBRO LTD	2.24	0.93
CROMPTON GREAVES LTD	0.93	0.73
CUMMINS INDIA LTD	0.38	0.39
VOLTAS LTD	0.25	0.86
BHARAT HEAVY ELECTRICALS LTD	0.24	0.78
CEMENT & CEMENT PRODUCTS		
ULTRATECH CEMENT LTD	0.57	0.56
INDIA CEMENTS LTD	0.32	1.08
CONSTRUCTION		
JAIPRAKASH ASSOCIATES LTD	0.18	1.64
CONSUMER GOODS		
SINTEX INDUSTRIES	0.19	0.88
BALLARPUR INDUSTRIES LTD	0.04	0.83
FERTILIZER		
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.39	0.54
FMCG		
ITC LTD	0.92	0.40
UNITED SPIRITS LTD	0.40	0.63
ASIAN PAINTS LTD.	0.19	0.37
GAS		
GAIL (INDIA) LTD	0.29	0.55
IT		
INFOSYS TECHNOLOGIES LTD	2.11	0.75
TATA CONSULTANCY SERVICES LTD	1.52	0.82
MPHASIS LTD	0.10	0.61
METALS		
STERILITE INDUSTRIES INDIA LTD	0.91	1.62
TATA STEEL LTD	0.27	1.58
JINDAL STEEL AND POWER LTD	0.17	1.09
OIL EXPLORATION		
CAIRN INDIA LTD	0.19	1.00
OIL REFINERIES		
RELIANCE INDUSTRIES LTD	2.12	1.60
OIL & NATURAL GAS CORPORATION LTD	0.52	0.64
PHARMACEUTICALS		
DIVIS LABORATORIES LTD	0.90	0.63
LUPIN LTD	0.27	0.35
RANBAXY LABORATORIES LTD	0.18	0.93
CADILA HEALTHCARE LTD	0.12	0.45
CIPRA LTD	0.06	0.55
JUBLILANT INDUSTRIES LTD	0.02	NA
POWER		
ARVIND & D INDIA LTD	0.63	0.70
POWER GRID CORPORATION OF INDIA	0.15	0.49
ORIENT GREEN POWER CO LTD	0.12	0.84
RETAIL		
PANTALOON RETAIL INDIA LTD	0.10	1.09
FUTURE MALL MANAGEMENT LTD	0.09	NA
TELECOM		
BHARTI AIRTEL LTD	0.67	0.69
total equity	18.13	
total money market instruments	13.82	
total net assets	100.00	

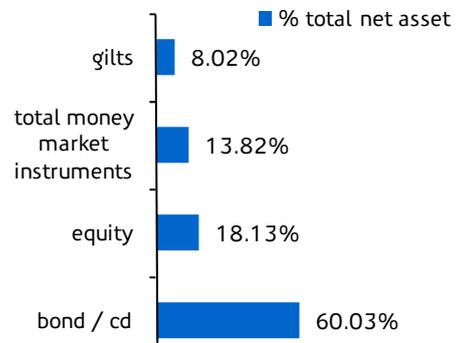
fund objective

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



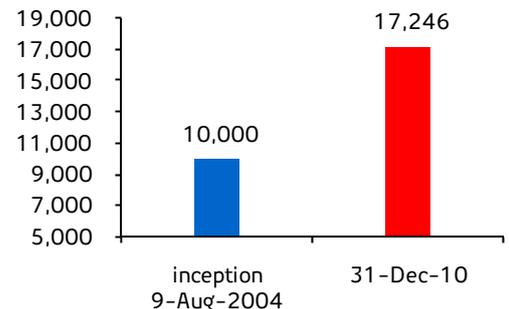
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio:	3.65 years
YTM of debt portfolio:	8.84%
Fund Beta:	0.91

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



target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

Corporate Bond Fund

fund performance As on Dec 31, 2010

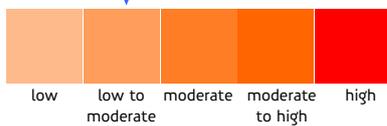
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.35%	4.96%	1.50%	1.00%	1.57%	-0.04%
last 2 year (CAGR*)	8.73%	4.23%	2.57%	2.64%	1.45%	-0.29%
last 3 year (CAGR*)	9.23%	5.81%	3.50%	4.21%	1.21%	0.19%
since inception (CAGR*)	9.82%	6.57%	3.35%	4.03%	1.44%	0.39%
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'.

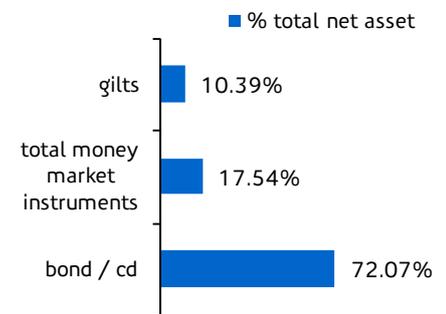
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	6.33	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013	6.02	AAA
8.80% SAIL NCD 22/06/2019	3.81	AAA
STATE BANK OF PATIALA CD 24/11/2011	3.56	P1+
12%TATA CAPITAL LTD NCD 05/03/2014 P/C 050312	3.43	LAA+
2% TATA MOTORS LTD NCD 31/03/2014	2.80	AAA
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	2.77	LAA+
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/2010	2.56	AAA
8.40% L & T FINANCE LTD NCD 08/03/2013	2.54	AA+
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	2.53	LAA+
ANDHRA BANK CD 17/11/2011	2.38	PR1+
8.23% SUNDARAM FINANCE LTD NCD 27/07/2012	2.27	LAA+
STATE BANK OF PATIALA CD 09/12/2011	1.65	A1+
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	1.64	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	1.44	AAA
10% NABARD NCD SR IX 14/05/2012	1.30	AAA
9.18% TATA SONS LTD NCD 23/11/2020	1.30	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.30	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	1.30	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2025	1.29	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	1.29	AAA
9.50% HDFC LTD NCD 27/02/2013	1.29	AAA
8.90% SAIL 01/05/2019 CALL 010514	1.28	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.28	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	1.27	AAA
9.50% NABARD NPS BONDS SR IX I 15/10/2012	1.26	AAA
8% RECL LTD NCD 05/08/2014	1.24	AAA
7.60% HDFC LTD NCD 08/12/2017	1.21	AAA
BANK OF INDIA CD 22/11/2011	1.19	P1+
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.04	AA+
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.78	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2020	0.77	AAA
8.2% NATIONAL HSG BANK NCD 30/08/13	0.75	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.71	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	0.64	AAA
STATE BANK OF TRAVANCORE CD 21/11/2011	0.55	P1+
9.32% HDFC LTD NCD 17/12/2012	0.52	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.52	AAA
8.8% RECL NCD 25/10/2020	0.51	AAA
8.97% TATA SONS LTD NCD 15/07/2020	0.51	AAA
9.05% CANARA BANK PERP NCD CALL/STEP-UP 03/08/2020	0.26	AAA
9.20% HDFC LTD NCD 09/02/2012	0.26	AAA
9.47% POWER GRID CORPORATION NCD 31/03/2013	0.26	AAA
11.30% ACC LTD NCD 10/12/2013	0.14	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.13	AAA
10.48% SAMRUDDHI CEMENTS LTD NCD 16/12/2013	0.09	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.06	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	0.04	AAA
total bond/cd	72.07	
Sovereign		
6.90% GOI OIL BONDS (MD 04/02/2026)	4.12	sovereign
8.26% GOI (MD 02/08/2027)	3.82	sovereign
8.30% GOI (MD 02/07/2040)	1.26	sovereign
7.35% GOI (MD 22/06/2024)	1.19	sovereign
total gilts	10.39	sovereign
total money market instruments	17.54	
total net assets	100.00	

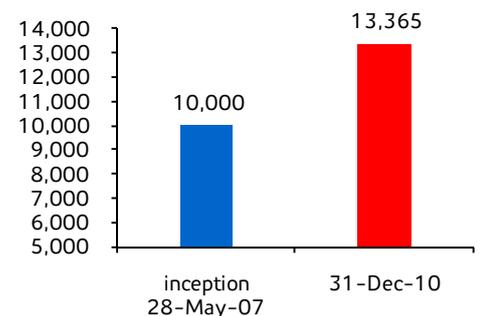
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio: 3.35 years
YTM of debt portfolio: 8.93%

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 Dec 31, 2010

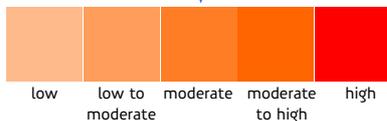
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.37%	4.96%	1.49%	1.00%	1.59%	-0.04%
last 2 year (CAGR*)	8.69%	4.23%	2.74%	2.64%	1.34%	-0.29%
last 3 year (CAGR*)	9.08%	5.81%	3.28%	4.21%	1.24%	0.19%
since inception (CAGR*)	9.18%	6.47%	2.97%	3.94%	1.41%	0.37%
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'.

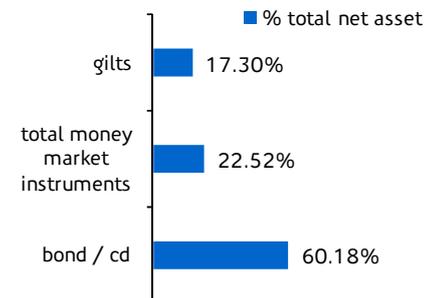
fund risk profile



portfolio As on Dec 31, 2010

security	% total assets	rating/ net 1-yr beta
bond/cd		
2% TATA MOTORS LTD NCD 31/03/2014	4.28	AAA
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	4.24	LAA+
10.90% RECL LTD NCD 30/09/2013	4.09	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	3.97	AAA
8.40% L & T FINANCE LTD NCD 08/03/2013	3.88	AA+
8.40% HDFC LTD NCD 08/12/2014	3.85	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	3.09	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2020	2.76	AAA
10.60% IRFC NCD 11/09/2018	2.59	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	2.20	AA+
ANDHRA BANK CD 17/11/2011	2.19	PR1+
9.18% TATA SONS LTD NCD 23/11/2020	1.99	AAA
8.98% NAT CAP REG PLAN NCD (MD14/02/18P/C14/02/15	1.98	AAA
9.40% LIC HOUSING FINANCE 08/12/2012	1.97	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	1.96	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	1.96	AAA
8.90% SAIL 01/05/2019 CALL 010514	1.95	AAA
8.78% POWER FIN CORP LTD NCD 15/11/2020	1.94	AAA
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	1.94	AA
STATE BANK OF TRAVANCORE CD 21/11/2011	1.82	P1+
9.3% TATA SONS LTD NCD 24/12/2015	1.27	AAA
8.97% TATA SONS LTD NCD 15/07/2020	1.18	AAA
8.90% POWER GRID CORP LTD NCD STRPP B 25/2/15	0.98	AAA
12% TATA CAPITAL LTD NCD 05/03/2014 P/C 050312	0.81	LAA+
10% NABARD NCD SR IX 14/05/2012	0.40	AAA
INDIAN BANK CD 20/12/2011	0.36	FT+
INDIAN OVERSEAS BANK CD 22/12/2011	0.36	A1+
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.17	AAA
total bond/cd	60.81	
gilts		
8.53% TAMILNADU SDL (MD 27/10/2020)	5.84	sovereign
8.26% GOI (MD 02/08/2027)	3.95	sovereign
8.32% GOI (MD 02/08/2032)	1.95	sovereign
8.28% GOI (MD 15/02/2032)	1.93	sovereign
8.30% GOI (MD 02/07/2040)	1.93	sovereign
6.90% GOI OIL BONDS (MD 04/02/2026)	1.70	sovereign
total gilts	17.30	
total money market instruments	22.52	
total net assets	100.00	

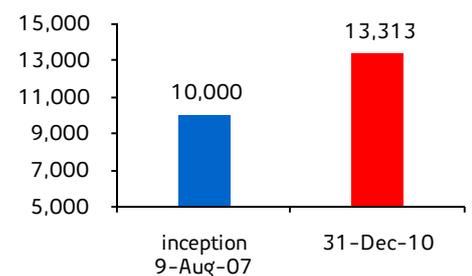
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio: 3.87 years
YTM of debt portfolio: 8.98%

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 Dec 31, 2010

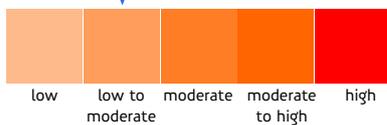
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.15%	6.25%	1.43%	2.04%	1.50%	0.61%
last 2 year (CAGR*)	4.41%	-0.05%	3.09%	5.99%	-0.19%	-0.84%
last 3 year (CAGR*)	6.27%	8.30%	3.32%	10.56%	0.38%	0.31%
since inception (CAGR*)	6.39%	8.81%	3.06%	9.75%	0.45%	0.39%
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'.

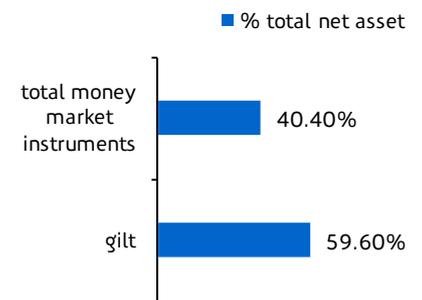
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/ 1-yr beta
gilts		sovereign
8.26% GOI (MD 02/08/2027)	19.27	sovereign
8.30% GOI (MD 02/07/2040)	13.39	sovereign
8.28% GOI (MD 15/02/2032)	11.80	sovereign
6.90% GOI OIL BONDS (MD 04/02/2026)	5.01	sovereign
8.24% GOI (MD 15/02/2027)	3.20	sovereign
7.49% GOI 2017 (M/D. 16.04.2017)	3.18	sovereign
8.39% GOI UTTAR PRADESH SDL 22/09/2020	2.77	sovereign
8.33% GOI 2036 (07/06/2036)	0.96	sovereign
9.85% GOI 2015 (M/D. 16.10.2015)	0.02	sovereign
total gilts	59.60	
total money market instruments	40.40	
total net assets	100.00	

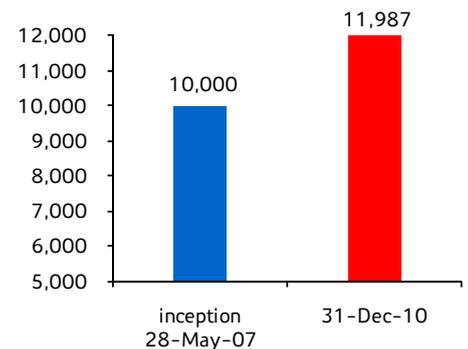
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio: 5.66 years
YTM of debt portfolio: 8.62%

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 Dec 31, 2010

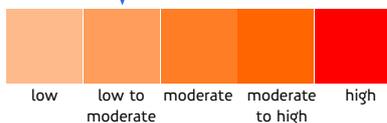
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.55%	NA	1.61%	NA	1.58%	NA
last 2 year (CAGR*)	11.49%	NA	3.50%	NA	1.86%	NA
since inception (CAGR*)	12.26%	NA	3.56%	NA	2.04%	NA
date of inception	december, 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'.

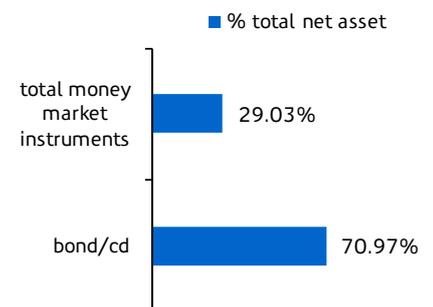
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
bond/cd		
9.15% NAT CAP REG PLAN NCD 18/02/2019P	8.42	AAA
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	6.79	AAA
11% POWER FIN CORPARTION LTD NCD 15/09/2018	6.62	AAA
2% TATA MOTORS LTD NCD 31/03/2014	6.49	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	5.81	AAA
10.48% SAMRUDDHI CEMENTS LTD NCD 16/12/2013	5.79	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	5.77	AA+
11.30% ACC LTD NCD 10/12/2013	5.68	AAA
10.35% HDFC LTD SR E006 NCD 06/06/2017	5.21	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	4.05	AAA
10.60% IRFC NCD 11/09/2018	3.94	AAA
9.07% RECL 28/02/2018	3.60	AAA
11.15% HDFC LTD NCD 06/08/2018	2.80	AAA
total bond/cd	70.97	
total money market instruments	29.03	
total net assets	100.00	

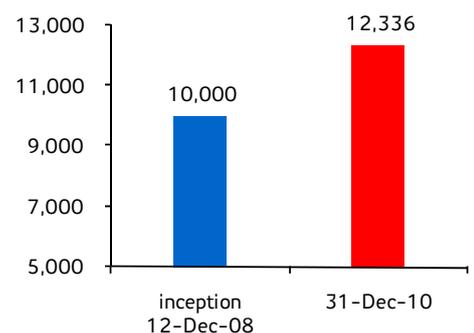
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

M.Duration of debt portfolio: 2.55 years
YTM of debt portfolio: 8.54%

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



target asset allocation

Debt Instruments: 100%

Money Market Fund

fund performance As on Dec 31, 2010

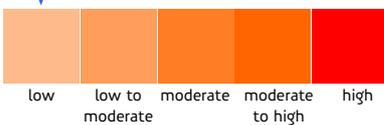
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.30%	5.12%	0.16%	0.43%	14.81%	0.28%
last 2 year (CAGR*)	8.32%	4.99%	0.44%	0.65%	7.59%	-0.01%
last 3 year (CAGR*)	8.90%	6.13%	0.46%	0.75%	8.49%	1.51%
since inception (CAGR*)	8.91%	6.17%	0.42%	0.70%	9.27%	1.67%
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'.

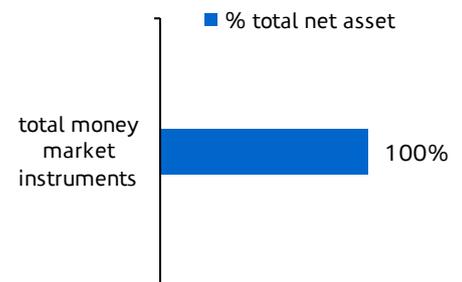
fund risk profile



portfolio As on Dec 31, 2010

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

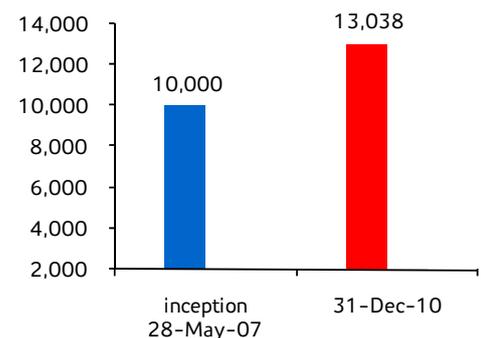
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

YTM of debt portfolio: 8.81%

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 Dec 31, 2010

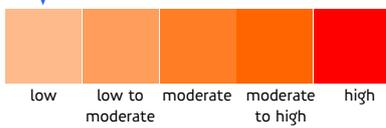
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.85%	5.52%	0.15%	0.33%	12.23%	1.59%
last 2 year (CAGR*)	7.77%	4.90%	0.42%	0.31%	6.55%	-0.32%
last 3 year (CAGR*)	8.34%	6.02%	0.53%	0.53%	6.36%	1.93%
last 4 year (CAGR*)	8.59%	6.43%	0.47%	0.50%	7.57%	2.85%
last 5 year (CAGR*)	8.17%	6.52%	0.49%	0.45%	6.53%	3.36%
since inception (CAGR*)	7.04%	5.80%	0.57%	0.47%	3.57%	1.69%
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'.

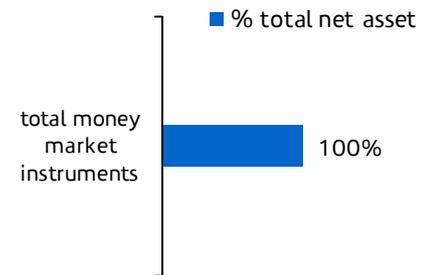
fund risk profile



portfolio As on Dec 31, 2010

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

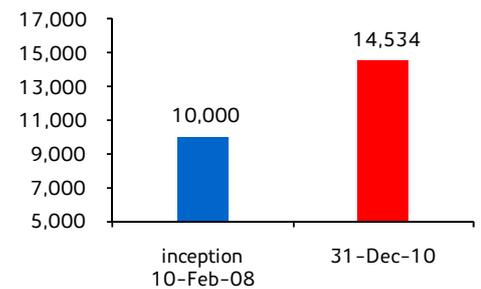
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

YTM of debt portfolio: 8.55%

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 Dec 31, 2010

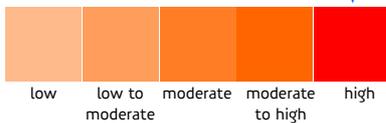
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	18.61%	17.95%	12.56%	16.64%	1.08%	0.78%
since inception (CAGR*)	18.61%	17.95%	12.56%	16.64%	1.08%	0.78%
date of inception			january, 2010			

*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'.

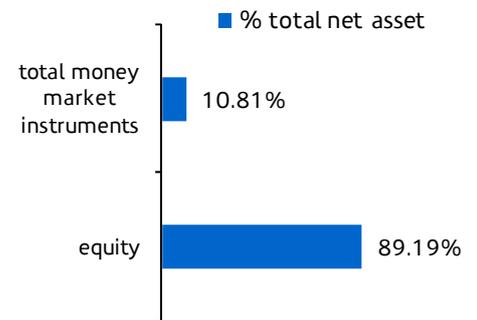
fund risk profile



portfolio As on Dec 31, 2010

security	% total net assets	rating/1-yr beta
equity		
AUTO ANCILLARY	2.09	
EXIDE INDUSTRIES LTD	1.59	0.64
BHARAT FORGE LTD	0.50	1.19
AUTOMOBILES	5.04	
MAHINDRA & MAHINDRA LTD	1.90	1.17
TATA MOTORS LTD	1.06	1.47
MARUTI SUZUKI INDIA LTD	1.05	0.66
BAJAJ AUTO LTD NEW	1.03	0.64
BANKING & FINANCE	20.02	
ICICI BANK LTD	6.44	1.51
HDFC BANK	4.06	0.90
STATE BANK OF INDIA	4.03	1.13
AXIS BANK LTD	2.27	1.23
BANK OF BARODA	2.11	0.71
POWER FINANCE CORPORATION LTD	0.69	0.79
DENA BANK	0.42	1.43
CAP GOODS / ENGINEERING	11.42	
LARSEN & TOUBRO LTD	4.58	0.97
CUMMINS INDIA LTD	2.54	0.39
BHARAT HEAVY ELECTRICALS LTD	2.00	0.78
TRIVENI ENGINEERING & IND. LTD	1.40	1.21
CROMPTON GREAVES LTD	0.90	0.73
CEMENT & CEMENT PRODUCTS	1.55	
ULTRATECH CEMENT LTD	0.94	0.56
GRASIM INDUSTRIES LTD	0.61	0.56
CONSTRUCTION	1.79	
NAGARJUNA CONSTRUCTION CO LTD	0.91	1.30
JAIPRAKASH ASSOCIATES LTD	0.88	1.64
CONSUMER GOODS	1.70	
BALLARPUR INDUSTRIES LTD	0.95	0.83
SINTEX INDUSTRIES	0.75	0.88
FERTILIZERS	0.69	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.69	0.54
FMCG	6.19	
ITC LTD	3.27	0.63
ASIAN PAINTS LTD.	1.19	0.37
HINDUSTAN UNILEVER LTD	1.13	0.54
TATA GLOBAL BEVERAGES LTD	0.60	0.63
GAS	0.61	
GAIL (INDIA) LTD	0.61	0.55
IT	11.27	
INFOSYS TECHNOLOGIES LTD	6.34	0.75
TATA CONSULTANCY SERVICES LTD	4.37	0.82
MPHASIS LTD	0.56	0.61
METALS	4.98	
TATA STEEL LTD	2.28	1.58
STERLITE INDUSTRIES INDIA LTD	1.73	1.62
JINDAL STEEL AND POWER LTD	0.97	1.09
OIL EXPLORATION	1.65	
CAIRN INDIA LTD	1.65	1.00
OIL REFINERIES	8.93	
RELIANCE INDUSTRIES LTD	6.76	1.08
OIL & NATURAL GAS CORPORATION LTD	2.17	0.64
PHARMACEUTICALS	4.34	
AUROBINDO PHARMA LTD	1.42	0.74
DIVIS LABORATORIES LTD	0.81	0.63
LUPIN LTD	0.80	0.35
RANBAXY LABORATORIES LTD	0.80	0.93
CIPLA LTD	0.50	0.55
JUBILANT INDUSTRIES LTD	0.01	NA
POWER	3.17	
NTPC LTD	1.49	0.56
ORIENT GREEN POWER CO LTD	1.27	0.84
POWER GRID CORPORATION OF INDIA	0.41	0.49
RETAIL	0.90	
PANTALOON RETAIL INDIA LTD	0.89	1.09
FUTURE MALL MANAGEMENT LTD	0.01	NA
SHIPPING	0.55	
ABG SHIPYARD LTD	0.55	1.26
TELECOM	2.30	
BHARTI AIRTEL LTD	2.30	0.69
total equity	89.19	
total money market instruments	10.81	
total net assets	100.00	

asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

Fund Beta 0.93

target asset allocation

Equity Plus : 100%

benchmark construction

S&P CNX Nifty: 100%

Highest Nav Guarantee Fund

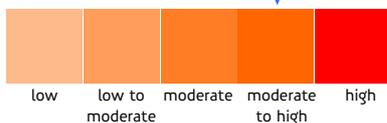
fund performance As on Dec 31, 2010

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	february, 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'

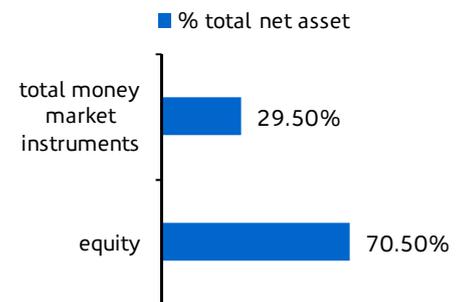
fund risk profile



portfolio As on Dec 31, 2010

security	% total 1-yr beta net assets	
equity		
AUTOMOBILES	6.41	
TATA MOTORS LTD	1.98	1.47
MAHINDRA & MAHINDRA LTD	1.58	1.17
BAJAJ AUTO LTD NEW	1.02	0.64
MARUTI SUZUKI INDIA LTD	0.93	0.66
HERO HONDA MOTORS LTD	0.90	0.50
BANKING & FINANCE	19.07	
ICICI BANK LTD	6.99	1.51
HOUSING DEV FIN CORPN LTD	4.39	1.06
HDFC BANK	4.01	0.90
STATE BANK OF INDIA	3.68	1.13
CAP GOODS / ENGINEERING	7.06	
LARSEN & TOUBRO LTD	4.91	0.97
BHARAT HEAVY ELECTRICALS LTD	2.15	0.78
CONSTRUCTION	0.57	
JAIPRAKASH ASSOCIATES LTD	0.57	1.64
FMCG	5.78	
ITC LTD	4.26	0.63
HINDUSTAN UNILEVER LTD	1.52	0.54
IT	10.71	
INFOSYS TECHNOLOGIES LTD	6.27	0.75
TATA CONSULTANCY SERVICES LTD	3.09	0.82
WIPRO LTD	1.35	0.94
METALS	6.29	
TATA STEEL LTD	1.98	1.58
HINDALCO INDUSTRIES LTD	1.52	1.80
STERLITE INDUSTRIES INDIA LTD	1.43	1.62
JINDAL STEEL AND POWER LTD	1.36	1.09
OIL REFINERIES	9.45	
RELIANCE INDUSTRIES LTD	6.99	1.08
OIL & NATURAL GAS CORPORATION LTD	2.46	0.64
PHARMACEUTICALS	0.87	
CIPLA LTD	0.87	0.55
POWER	2.51	
NTPC LTD	1.49	0.56
TATA POWER	1.02	0.71
TELECOM	1.78	
BHARTI AIRTEL LTD	1.78	0.69
total equity	70.50	
total money market instruments	29.50	
total net assets	100.00	

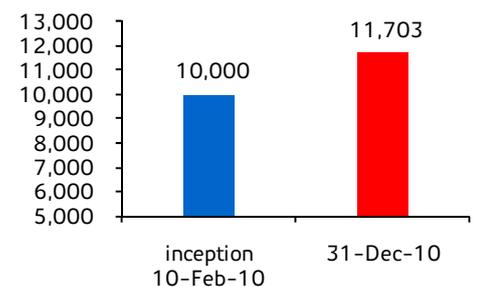
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

Fund Beta 1.01

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

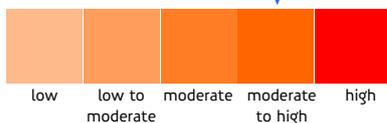
fund performance As on Dec 31, 2010

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'

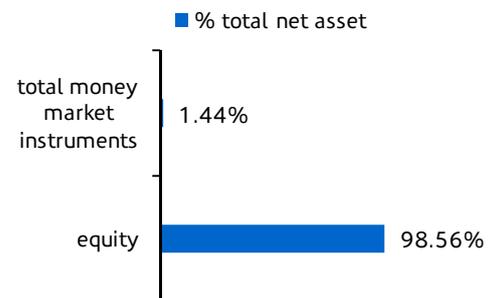
fund risk profile



portfolio As on Dec 31, 2010

security	% total 1-yr beta net assets	
equity		
AUTOMOBILES	8.94	
TATA MOTORS LTD	2.80	1.47
MAHINDRA & MAHINDRA LTD	2.20	1.17
BAJAJ AUTO LTD NEW	1.39	0.64
MARUTI SUZUKI INDIA LTD	1.30	0.66
HERO HONDA MOTORS LTD	1.25	0.50
BANKING & FINANCE	26.29	
ICICI BANK LTD	9.66	1.51
HOUSING DEV FIN CORPN LTD	6.06	1.06
HDFC BANK	5.49	0.90
STATE BANK OF INDIA	5.08	1.13
CAP GOODS / ENGINEERING	9.83	
LARSEN & TOUBRO LTD	6.84	0.97
BHARAT HEAVY ELECTRICALS LTD	2.99	0.78
CONSTRUCTION	0.79	
JAIPRAKASH ASSOCIATES LTD	0.79	1.64
FMCG	8.12	
ITC LTD	5.96	0.63
HINDUSTAN UNILEVER LTD	2.16	0.54
IT	15.16	
INFOSYS TECHNOLOGIES LTD	8.90	0.75
TATA CONSULTANCY SERVICES LTD	4.35	0.82
WIPRO LTD	1.91	0.94
METALS	8.70	
TATA STEEL LTD	2.72	1.58
HINDALCO INDUSTRIES LTD	2.10	1.80
STERLITE INDUSTRIES INDIA LTD	1.98	1.62
JINDAL STEEL AND POWER LTD	1.90	1.09
OIL REFINERIES	13.40	
RELIANCE INDUSTRIES LTD	9.89	1.08
OIL & NATURAL GAS CORPORATION LTD	3.51	0.64
PHARMACEUTICALS	1.22	
CIPLA LTD	1.22	0.55
POWER	3.54	
NTPC LTD	2.11	0.56
TATA POWER	1.43	0.71
TELECOM	2.57	
BHARTI AIRTEL LTD	2.57	0.69
total equity	98.56	
total money market instruments	1.44	
total net assets	100.00	

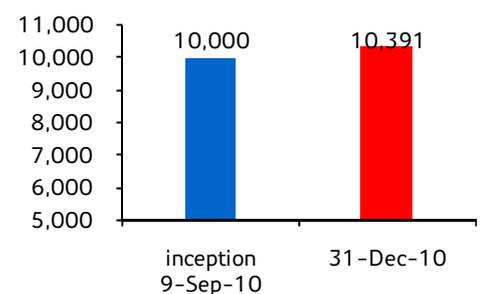
asset allocation as on Dec 31, 2010



fund characteristics as on Dec 31, 2010

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%

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Premier Life - Corporate Bond Fund	Corporate Bond Fund	20-Aug-09	11.92
Reliance Premier Life - Energy Fund	Energy Fund	20-Aug-09	16.58
Reliance Premier Life - Equity Fund	Equity Fund	20-Aug-09	21.19
Reliance Premier Life - Gilt Fund	Gilt Fund	20-Aug-09	10.89
Reliance Premier Life - Infrastructure Fund	Infrastructure Fund	20-Aug-09	14.07
Reliance Premier Life - Midcap Fund	Mid Cap Fund	20-Aug-09	20.85
Reliance Premier Life - Money Market Fund	Money Market Fund	20-Aug-09	11.60
Reliance Premier Life - Pure Equity Fund	Pure Equity Fund	20-Aug-09	20.49
Reliance Automatic Investment Plan - Corporate Bond Fund	Corporate Bond Fund	28-May-07	13.37
Reliance Automatic Investment Plan - Energy Fund	Energy Fund	1-Aug-08	11.12
Reliance Automatic Investment Plan - Equity Fund	Equity Fund	28-May-07	13.45
Reliance Automatic Investment Plan - Fund A	Super Growth Fund	28-May-07	12.84
Reliance Automatic Investment Plan - Fund B	Growth Plus Fund	28-May-07	13.32
Reliance Automatic Investment Plan - Fund C	Balanced Fund	28-May-07	13.28
Reliance Automatic Investment Plan - Gilt Fund	Gilt Fund	28-May-07	11.99
Reliance Automatic Investment Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	9.45
Reliance Automatic Investment Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	12.52
Reliance Automatic Investment Plan - Money Market Fund	Money Market Fund	28-May-07	13.04
Reliance Automatic Investment Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Golden Year Plan - Balanced Fund	Balanced Fund	13-Feb-06	17.25
Reliance Golden Year Plan - Capital Secure Fund	Capital Secure Fund	8-Nov-06	14.59
Reliance Golden Year Plan - Energy Fund	Energy Fund	1-Aug-08	11.12
Reliance Golden Year Plan - Equity Fund	Equity Fund	12-Mar-07	15.61
Reliance Golden Year Plan - Growth Fund	Growth Fund	12-Mar-07	15.57
Reliance Golden Year Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	9.45
Reliance Golden Year Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	12.52
Reliance Golden Year Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Guaranteed Return Plan Insurance Series I - Insurance Bond Fund	Guaranteed Bond Fund - I	19-Dec-08	12.34
Reliance Guaranteed Return Plan Pension Series I - Pension Bond Fund	Guaranteed Bond Fund - I	19-Dec-08	12.35
Reliance Imaan Investment Basic Plan - New Indian Traditional Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Imaan Investment Plan - Indian Traditional Fund	Pure Equity Fund	17-Dec-08	14.71
Reliance Imaan Investment Term 10 Plan - New Indian Traditional Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Life Highest NAV Advantage Plan - Highest NAV Advantage Fund-Series-I	Highest NAV Advantage Fund-Series-I	8-Sep-10	10.39
Reliance Life Highest NAV Guarantee Plan - Highest NAV Guarantee Fund	Highest NAV Guarantee Fund	15-Feb-10	11.70
Reliance Life Insurance Classic Plan - New Corporate Bond Fund	Corporate Bond Fund	9-Sep-10	10.57
Reliance Life Insurance Classic Plan - New Energy Fund	Energy Fund	9-Sep-10	10.23
Reliance Life Insurance Classic Plan - New Equity Fund	Equity Plus Fund	9-Sep-10	11.70
Reliance Life Insurance Classic Plan - New Gilt Fund	Gilt Fund	9-Sep-10	10.57
Reliance Life Insurance Classic Plan - New Infrastructure Fund	Infrastructure Fund	9-Sep-10	9.64
Reliance Life Insurance Classic Plan - New Midcap Fund	Mid Cap fund	9-Sep-10	10.62
Reliance Life Insurance Classic Plan - New Money Market Fund	Money Market Fund	9-Sep-10	10.58
Reliance Life Insurance Classic Plan - New Pure Equity Fund	Pure Equity Fund	9-Sep-10	11.24
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Market Return plan - Balanced Fund	Balanced Fund	9-Aug-04	17.25
Reliance Market Return plan - Capital Secure Fund	Capital Secure Fund	9-Aug-04	14.53
Reliance Market Return plan - Energy Fund	Energy Fund	1-Aug-08	11.12
Reliance Market Return plan - Equity Fund	Equity Fund	9-Aug-04	31.64
Reliance Market Return plan - Growth Fund	Growth Fund	9-Aug-04	19.55
Reliance Market Return plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	9.45
Reliance Market Return plan - Midcap Fund	Mid Cap Fund	1-Aug-08	12.52
Reliance Market Return plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Money Guarantee Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Money Guarantee Basic Plan - New Fund D	Growth Fund	1-Jan-10	10.86
Reliance Money Guarantee Basic Plan - New Fund E	Growth Plus Fund	1-Jan-10	11.04
Reliance Money Guarantee Basic Plan - New Fund F	High Growth Fund	1-Jan-10	11.33
Reliance Money Guarantee Basic Plan - New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.52

Life Insurance

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Money Guarantee Plan – Fund D	Growth Fund	1-Mar-07	13.95
Reliance Money Guarantee Plan – Fund E	Growth Plus Fund	1-Mar-07	14.14
Reliance Money Guarantee Plan – Fund F	High Growth Fund	1-Mar-07	14.39
Reliance Money Guarantee Plan – Return Shield	Pure Debt Fund	9-Apr-07	13.31
Reliance Money Guarantee Term 10 Plan – New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Money Guarantee Term 10 Plan – New Fund D	Growth Fund	1-Jan-10	10.86
Reliance Money Guarantee Term 10 Plan – New Fund E	Growth Plus Fund	1-Jan-10	11.04
Reliance Money Guarantee Term 10 Plan – New Fund F	High Growth Fund	1-Jan-10	11.33
Reliance Money Guarantee Term 10 Plan – New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.52
Reliance New Guaranteed Return Plan Insurance Series I – Insurance Bond Fund-New	Guaranteed Bond Fund – I	25-Feb-09	11.61
Reliance New Guaranteed Return Plan Pension Series I – Pension Bond Fund-New	Guaranteed Bond Fund – I	25-Feb-09	11.62
Reliance Premier Life Basic Plan – New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Premier Life Basic Plan – New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Premier Life Basic Plan – New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Premier Life Basic Plan – New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Premier Life Basic Plan – New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Premier Life Basic Plan – New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Premier Life Basic Plan – New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Premier Life Basic Plan – New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Premier Life Basic Plan – New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Premier Life Term 10 Plan – New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Premier Life Term 10 Plan – New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Premier Life Term 10 Plan – New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Premier Life Term 10 Plan – New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Premier Life Term 10 Plan – New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Premier Life Term 10 Plan – New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Premier Life Term 10 Plan – New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Premier Life Term 10 Plan – New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Premier Life Term 10 Plan – New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Saving Link Insurance – Energy Fund	Energy Fund	26-May-09	16.58
Reliance Saving Link Insurance – Equity Fund	Equity Fund	26-May-09	21.19
Reliance Saving Link Insurance – Gilt Fund	Gilt Fund	26-May-09	10.89
Reliance Saving Link Insurance – Infrastructure Fund	Infrastructure Fund	26-May-09	14.07
Reliance Saving Link Insurance – Money Market Fund	Money Market Fund	26-May-09	11.60
Reliance Saving Link Insurance – Pure Equity Fund	Pure Equity Fund	26-May-09	20.49
Reliance Secure Child Basic Plan – New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Secure Child Basic Plan – New Fund D	Growth Fund	1-Jan-10	10.86
Reliance Secure Child Basic Plan – New Fund E	Growth Plus Fund	1-Jan-10	11.04
Reliance Secure Child Basic Plan – New Fund F	High Growth Fund	1-Jan-10	11.33
Reliance Secure Child Basic Plan – New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.52
Reliance Secure Child Term 10 Plan – New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Secure Child Term 10 Plan – New Fund D	Growth Fund	1-Jan-10	10.86
Reliance Secure Child Term 10 Plan – New Fund E	Growth Plus Fund	1-Jan-10	11.04
Reliance Secure Child Term 10 Plan – New Fund F	High Growth Fund	1-Jan-10	11.33
Reliance Secure Child Term 10 Plan – New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.52
Reliance Secured Child Plan – Energy Fund	Energy Fund	1-Aug-08	11.12
Reliance Secured Child Plan – Equity Fund	Equity Fund	29-Nov-07	10.27
Reliance Secured Child Plan – Fund G	Balanced Fund	29-Nov-07	12.07
Reliance Secured Child Plan – Fund H	Growth Fund	29-Nov-07	11.49
Reliance Secured Child Plan – Infrastructure Fund	Infrastructure Fund	1-Aug-08	9.45
Reliance Secured Child Plan – Midcap Fund	Mid Cap Fund	1-Aug-08	12.52
Reliance Secured Child Plan – Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Secured Child Plan – Return Shield	Pure Debt Fund	27-Dec-07	12.56
Reliance Super Automatic Investment Basic Plan – New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Super Automatic Investment Basic Plan – New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Automatic Investment Basic Plan – New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Automatic Investment Basic Plan – New Fund A	Super Growth Fund	1-Jan-10	11.33
Reliance Super Automatic Investment Basic Plan – New Fund B	Growth Plus Fund	1-Jan-10	11.04
Reliance Super Automatic Investment Basic Plan – New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Automatic Investment Basic Plan – New Fund C	Gilt Fund	1-Jan-10	10.57
Reliance Super Automatic Investment Basic Plan – New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Automatic Investment Basic Plan – New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Automatic Investment Basic Plan – New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Automatic Investment Basic Plan – New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24

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	13.37
Reliance Super Automatic Investment Plan - Energy Fund	Energy Fund	4-Dec-08	11.12
Reliance Super Automatic Investment Plan - Equity Fund	Equity Fund	4-Dec-08	13.45
Reliance Super Automatic Investment Plan - Fund A	Super Growth Fund	4-Dec-08	12.84
Reliance Super Automatic Investment Plan - Fund B	Growth Plus Fund	4-Dec-08	13.32
Reliance Super Automatic Investment Plan - Fund C	Balanced Fund	4-Dec-08	13.28
Reliance Super Automatic Investment Plan - Gilt Fund	Gilt Fund	4-Dec-08	11.99
Reliance Super Automatic Investment Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	9.45
Reliance Super Automatic Investment Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	12.52
Reliance Super Automatic Investment Plan - Money Market Fund	Money Market Fund	4-Dec-08	13.04
Reliance Super Automatic Investment Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	13.29
Reliance Super Automatic Investment Term 10 Plan - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Super Automatic Investment Term 10 Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Automatic Investment Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Automatic Investment Term 10 Plan - New Fund A	Super Growth Fund	1-Jan-10	11.33
Reliance Super Automatic Investment Term 10 Plan - New Fund B	Growth Plus Fund	1-Jan-10	11.04
Reliance Super Automatic Investment Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Automatic Investment Term 10 Plan - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Super Automatic Investment Term 10 Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Automatic Investment Term 10 Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Automatic Investment Term 10 Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Automatic Investment Term 10 Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Golden Year Plan - Balanced Fund	Balanced Fund	4-Dec-08	17.25
Reliance Super Golden Year Plan - Energy Fund	Energy Fund	4-Dec-08	11.12
Reliance Super Golden Year Plan - Equity Fund	Equity Fund	4-Dec-08	13.45
Reliance Super Golden Year Plan - Growth Fund	Growth Fund	4-Dec-08	15.57
Reliance Super Golden Year Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	9.45
Reliance Super Golden Year Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	12.52
Reliance Super Golden Year Plan - Money Market Fund	Money Market Fund	4-Dec-08	11.65
Reliance Super Golden Year Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	13.29
Reliance Super Golden Years Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Basic Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Golden Years Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Golden Years Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Golden Years Basic Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Golden Years Basic Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Golden Years Basic Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Golden Years Basic Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Golden Years Plus Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Plus Basic Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Golden Years Plus Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Golden Years Plus Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Plus Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Golden Years Plus Basic Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Golden Years Plus Basic Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Golden Years Plus Basic Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Golden Years Plus Basic Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Golden Years Plus Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Plus Term 10 Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Golden Years Plus Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Golden Years Plus Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Plus Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Golden Years Plus Term 10 Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Golden Years Plus Term 10 Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Golden Years Plus Term 10 Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Golden Years Plus Term 10 Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Golden Years Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Term 10 Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Golden Years Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Golden Years Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Golden Years Term 10 Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Golden Years Term 10 Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Golden Years Term 10 Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Golden Years Term 10 Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24

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	10.67
Reliance Super Golden Years Value Basic Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Golden Years Value Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Golden Years Value Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Value Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Golden Years Value Basic Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Golden Years Value Basic Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Golden Years Value Basic Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Golden Years Value Basic Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Golden Years Value Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Value Term 10 Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Golden Years Value Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Golden Years Value Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Golden Years Value Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Golden Years Value Term 10 Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Golden Years Value Term 10 Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Golden Years Value Term 10 Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Golden Years Value Term 10 Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Invest assure Plan - Corporate Bond Fund	Corporate Bond Fund	11-Jun-08	12.35
Reliance Super Invest assure Plan - Energy Fund	Energy Fund	11-Jun-08	11.87
Reliance Super Invest assure Plan - Equity Fund	Equity Fund	11-Jun-08	13.88
Reliance Super Invest assure Plan - Gilt Fund	Gilt Fund	11-Jun-08	11.44
Reliance Super Invest assure Plan - Infrastructure Fund	Infrastructure Fund	11-Jun-08	9.75
Reliance Super Invest assure Plan - Midcap Fund	Mid Cap Fund	11-Jun-08	12.09
Reliance Super Invest assure Plan - Money Market Fund	Money Market Fund	11-Jun-08	12.06
Reliance Super Invest assure Plan - Pure Equity Fund	Pure Equity Fund	11-Jun-08	14.71
Reliance Super Invest assure Plan Plus - Corporate Bond Fund	Corporate Bond Fund	10-Dec-08	12.35
Reliance Super Invest assure Plan Plus - Energy Fund	Energy Fund	10-Dec-08	11.87
Reliance Super Invest assure Plan Plus - Equity Fund	Equity Fund	10-Dec-08	13.88
Reliance Super Invest assure Plan Plus - Gilt Fund	Gilt Fund	10-Dec-08	11.44
Reliance Super Invest assure Plan Plus - Infrastructure Fund	Infrastructure Fund	10-Dec-08	9.75
Reliance Super Invest assure Plan Plus - Midcap Fund	Mid Cap Fund	10-Dec-08	12.09
Reliance Super Invest assure Plan Plus - Money Market Fund	Money Market Fund	10-Dec-08	12.06
Reliance Super Invest assure Plan Plus - Pure Equity Fund	Pure Equity Fund	10-Dec-08	14.71
Reliance Super InvestAssure Basic Plan - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Super InvestAssure Basic Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super InvestAssure Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super InvestAssure Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super InvestAssure Basic Plan - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Super InvestAssure Basic Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super InvestAssure Basic Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super InvestAssure Basic Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super InvestAssure Basic Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super InvestAssure Plus Basic Plan - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Super InvestAssure Plus Basic Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super InvestAssure Plus Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super InvestAssure Plus Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super InvestAssure Plus Basic Plan - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Super InvestAssure Plus Basic Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super InvestAssure Plus Basic Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super InvestAssure Plus Basic Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super InvestAssure Plus Basic Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super InvestAssure Plus Term 10 Plan - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Super InvestAssure Plus Term 10 Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super InvestAssure Plus Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super InvestAssure Plus Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super InvestAssure Plus Term 10 Plan - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Super InvestAssure Plus Term 10 Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super InvestAssure Plus Term 10 Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super InvestAssure Plus Term 10 Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super InvestAssure Plus Term 10 Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24

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	10.67
Reliance Super Market Return Basic Plan* - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Market Return Basic Plan* - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Market Return Basic Plan* - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Market Return Basic Plan* - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Market Return Basic Plan* - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Market Return Basic Plan* - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Market Return Basic Plan* - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Market Return Basic Plan* - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Super Market Return Plan - Balanced Fund	Balanced Fund	4-Dec-08	17.25
Reliance Super Market Return Plan - Energy Fund	Energy Fund	4-Dec-08	11.12
Reliance Super Market Return Plan - Equity Fund	Equity Fund	4-Dec-08	13.45
Reliance Super Market Return Plan - Growth Fund	Growth Fund	4-Dec-08	19.55
Reliance Super Market Return Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	9.45
Reliance Super Market Return Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	12.52
Reliance Super Market Return Plan - Money Market Fund	Money Market Fund	4-Dec-08	11.65
Reliance Super Market Return Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	13.29
Reliance Super Market Return Term 10 Plan* - New Balanced Fund	Balanced Fund	1-Jan-10	10.67
Reliance Super Market Return Term 10 Plan* - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Super Market Return Term 10 Plan* - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Super Market Return Term 10 Plan* - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Super Market Return Term 10 Plan* - New Growth Fund	Growth Fund	1-Jan-10	10.86
Reliance Super Market Return Term 10 Plan* - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Super Market Return Term 10 Plan* - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Super Market Return Term 10 Plan* - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Super Market Return Term 10 Plan* - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Total Investment Plan- Insurance - Corporate Bond Fund	Corporate Bond Fund	19-Mar-08	12.45
Reliance Total Investment Plan- Insurance - Energy Fund	Energy Fund	19-Mar-08	11.26
Reliance Total Investment Plan- Insurance - Equity Fund	Equity Fund	19-Mar-08	13.87
Reliance Total Investment Plan- Insurance - Gilt Fund	Gilt Fund	19-Mar-08	11.39
Reliance Total Investment Plan- Insurance - Infrastructure Fund	Infrastructure Fund	19-Mar-08	9.29
Reliance Total Investment Plan- Insurance - Midcap Fund	Mid Cap Fund	19-Mar-08	12.60
Reliance Total Investment Plan- Insurance - Money Market Fund	Money Market Fund	19-Mar-08	12.27
Reliance Total Investment Plan- Insurance - Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Total Investment Plan- Pension - Corporate Bond Fund	Corporate Bond Fund	19-Mar-08	12.43
Reliance Total Investment Plan- Pension - Energy Fund	Energy Fund	19-Mar-08	11.26
Reliance Total Investment Plan- Pension - Equity Fund	Equity Fund	19-Mar-08	13.87
Reliance Total Investment Plan- Pension - Gilt Fund	Gilt Fund	19-Mar-08	11.39
Reliance Total Investment Plan- Pension - Infrastructure Fund	Infrastructure Fund	19-Mar-08	9.28
Reliance Total Investment Plan- Pension - Midcap Fund	Mid Cap Fund	19-Mar-08	12.64
Reliance Total Investment Plan- Pension - Money Market Fund	Money Market Fund	19-Mar-08	12.26
Reliance Total Investment Plan- Pension - Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Total Investment Series I Term 10 Plan -Insurance - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Total Investment Series I Term 10 Plan -Insurance - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Total Investment Series I Term 10 Plan -Insurance - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Total Investment Series I Term 10 Plan -Insurance - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Total Investment Series I Term 10 Plan -Insurance - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Total Investment Series I Term 10 Plan -Insurance - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Total Investment Series I Term 10 Plan -Insurance - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Total Investment Series I Term 10 Plan -Insurance - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Total Investment Series I Term 10 Plan -Insurance - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Total Investment Series II Term 10 Plan -Pension - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Total Investment Series II Term 10 Plan -Pension - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Total Investment Series II Term 10 Plan -Pension - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Total Investment Series II Term 10 Plan -Pension - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Total Investment Series II Term 10 Plan -Pension - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Total Investment Series II Term 10 Plan -Pension - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Total Investment Series II Term 10 Plan -Pension - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Total Investment Series II Term 10 Plan -Pension - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Total Investment Series II Term 10 Plan -Pension - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Wealth + Health Basic Plan - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Wealth + Health Basic Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Wealth + Health Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Wealth + Health Basic Plan - New Fund A	Super Growth Fund	1-Jan-10	11.33
Reliance Wealth + Health Basic Plan - New Fund B	Growth Plus Fund	1-Jan-10	11.04
Reliance Wealth + Health Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Wealth + Health Basic Plan - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Wealth + Health Basic Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Wealth + Health Basic Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Wealth + Health Basic Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Wealth + Health Basic Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24
Reliance Wealth + Health Care Plan - Corporate Bond Fund	Corporate Bond Fund	22-Feb-08	12.53
Reliance Wealth + Health Care Plan - Energy Fund	Energy Fund	1-Aug-08	11.12
Reliance Wealth + Health Care Plan - Equity Fund	Equity Fund	22-Feb-08	11.16
Reliance Wealth + Health Care Plan - Fund A	Super Growth Fund	22-Feb-08	10.92
Reliance Wealth + Health Care Plan - Fund B	Growth Plus Fund	22-Feb-08	11.71
Reliance Wealth + Health Care Plan - Gilt Fund	Gilt Fund	22-Feb-08	11.44
Reliance Wealth + Health Care Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	9.45
Reliance Wealth + Health Care Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	12.52
Reliance Wealth + Health Care Plan - Money Market Fund	Money Market Fund	22-Feb-08	12.34
Reliance Wealth + Health Care Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	13.29
Reliance Wealth + Health Term 10 Plan - New Corporate Bond Fund	Corporate Bond Fund	1-Jan-10	10.57
Reliance Wealth + Health Term 10 Plan - New Energy Fund	Energy Fund	1-Jan-10	10.23
Reliance Wealth + Health Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	11.70
Reliance Wealth + Health Term 10 Plan - New Fund A	Super Growth Fund	1-Jan-10	11.33
Reliance Wealth + Health Term 10 Plan - New Fund B	Growth Plus Fund	1-Jan-10	11.04
Reliance Wealth + Health Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.67
Reliance Wealth + Health Term 10 Plan - New Gilt Fund	Gilt Fund	1-Jan-10	10.57
Reliance Wealth + Health Term 10 Plan - New Infrastructure Fund	Infrastructure Fund	1-Jan-10	9.64
Reliance Wealth + Health Term 10 Plan - New Mid Cap Fund	Mid Cap Fund	1-Jan-10	10.62
Reliance Wealth + Health Term 10 Plan - New Money Market Fund	Money Market Fund	1-Jan-10	10.58
Reliance Wealth + Health Term 10 Plan - New Pure Equity Fund	Pure Equity Fund	1-Jan-10	11.24

- ✓ 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 on the equity portfolios. A core portfolio of stocks is first created driven by a top-down approach and a research based bottom-up stock selection method is followed.

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

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

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

Gross Fund Return

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

We shall highlight this with the help of an example.

Reliance Life Insurance

Balanced Fund

NAV based Return=11.50 %

Fund Management Fee=2%

Gross Fund Return=13.50%

XYZ Insurance Company

Balanced Fund

NAV based Return=10.50%

Fund Management Fee=3%

Gross Fund Return=13.50%.

✓ 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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