

## investment philosophy

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

Economy Indicators	30th Sep 11	30th Aug 11	% Change
<sup>1</sup> Rs./\$	48.97	46.10	5.88
<sup>2</sup> WPI Inflation Index		154.9	0.58
<sup>3</sup> Forex Reserves (\$ bn)	311.48	319.18	-2.47
<sup>1</sup> Oil Price (\$ per Barrel)	79.20	88.81	-12.13
<sup>1</sup> Gold (Rs. per 10gm)	25951	27060	-4.27

Investments	30th Sep 11	30th Aug 11	Absolute Change
<sup>4</sup> FII's (Rs Crs)	-459	-10,834	10374
<sup>4</sup> Mf's (Rs Crs)	517	2,524	-2007

Indices	30th Sep 11	30th Aug 11	% Change
<sup>1</sup> BSE Sensex	16454	16677	-1.34
<sup>1</sup> S&P CNX Nifty	4943	5001	-1.15
<sup>1</sup> CNX Mid Cap	7094	7295	-2.75
<sup>1</sup> BSE Small Cap	6881	7131	-3.51

Global Indices	30th Sep 11	30th Aug 11	% Change
<sup>1</sup> Dow Jones	10913	11614	-6.03
<sup>1</sup> FTSE 100	5128	5395	-4.93
<sup>1</sup> Hang Seng	17592	20535	-14.33
<sup>1</sup> Nikkei	8700	8955	-2.85

Sectoral Indices	30th Sep 11	30th Aug 11	% Change
<sup>1</sup> CNX Infrastructure	2589	2780	-6.88
<sup>1</sup> CNX Energy	7736	7662	0.97
<sup>1</sup> BSE Capital Goods	10743	12047	-10.82
<sup>1</sup> BSE Bankex	10851	10904	-0.49
<sup>1</sup> BSE Oil & Gas	8494	8353	1.69
<sup>1</sup> BSE IT	5275	5062	4.22

Fixed Income Indicators (%)	30th Sep 11	30th Aug 11	Absolute Change
<sup>1</sup> NSE Mibor	7.49	8.06	-0.57
<sup>1</sup> 91 Day T-Bill	8.44	8.33	0.11
<sup>1</sup> 182 Day T-Bill	8.47	8.36	0.11
<sup>1</sup> 1 year GOI Benchmark	8.33	8.26	0.07
<sup>1</sup> 5 Year GOI Benchmark	8.31	8.33	-0.02
<sup>1</sup> 10 Year GOI Benchmark	8.43	8.32	0.11
<sup>1</sup> 5 Year Corp Bond Benchmark	9.55	9.41	0.08
<sup>1</sup> 10 Year AAA Corp Bond Benchmark	9.58	9.40	0.18
<sup>1</sup> 10 Year US Benchmark	1.92	2.33	-0.41

Source: <sup>1</sup>Bloomberg, <sup>2</sup>eaindustry.nic.in, <sup>3</sup>RBI and <sup>4</sup>SEBI

asset allocation	funds	gross return (CAGR*) (%) As on Sep 30, 2011				date of inception
		last 1 year	last 2 year	last 3 year	since inception	
100% equity	Equity Fund	-14.81%	2.48%	11.06%	16.09%	August, 2004
100% pure equity	Pure Equity Fund	-12.08%	1.28%	10.22%	7.45%	June, 2008
100% equity	Infrastructure Fund	-26.90%	-12.77%	-3.95%	-9.37%	March, 2008
100% equity	Energy Fund	-15.75%	-3.91%	2.77%	-0.86%	March, 2008
100% equity	Midcap Fund	-22.23%	-2.08%	6.91%	0.81%	March, 2008
80% equity, 20% debt	Super Growth Fund	-11.22%	2.57%	9.40%	3.86%	May, 2007
60% equity, 40% debt	High Growth Fund	-7.06%	3.91%	9.86%	7.49%	March, 2007
50% equity, 50% debt	Growth Plus Fund	-4.82%	4.36%	9.91%	7.62%	March, 2007
40% equity, 60% debt	Growth Fund	-3.43%	3.97%	9.24%	10.64%	August, 2004
20% equity, 80% debt	Balanced Fund	1.32%	5.41%	9.29%	9.93%	February, 2003
100% bond instruments	Corporate Bond Fund	6.23%	7.58%	9.81%	9.29%	May, 2007
100% debt Instruments	Pure Debt Fund	6.07%	7.56%	9.52%	8.67%	April, 2007
100% govt. securities	Gilt Fund	6.00%	6.48%	6.45%	6.24%	May, 2007
100% debt Instruments	Guaranteed Bond Fund I	6.33%	7.75%	NA	10.90%	December, 2008
100% money market instruments	Money Market Fund	9.00%	8.08%	8.88%	9.00%	May, 2007
100% money market instruments	Capital Secure Fund	8.56%	7.64%	8.41%	7.21%	February, 2003
100% equity	Equity Plus Fund	-15.22%	NA	NA	-0.52%	January, 2010
100% dynamic	Highest Nav Guarantee Fund	-5.28%	NA	NA	5.71%	February, 2010
100% dynamic	Highest NAV Advantage Fund-Series I	NA	NA	NA	NA	September, 2010
100% dynamic	Highest NAV Advantage Fund-Series II	NA	NA	NA	NA	June, 2011
100% pure equity	New Pure Equity Fund	-12.53%	NA	NA	-2.51%	January, 2010
100% equity	New Infrastructure Fund	-26.06%	NA	NA	-14.71%	January, 2010
100% equity	New Energy Fund	-14.82%	NA	NA	-6.33%	January, 2010
100% equity	New Midcap Fund	-21.35%	NA	NA	-8.51%	January, 2010
100% bond instruments	New Corporate Bond Fund	6.29%	NA	NA	6.96%	January, 2010
100% govt. securities	New Gilt Fund	6.47%	NA	NA	6.64%	January, 2010
100% money market instruments	New Money Market Fund	8.99%	NA	NA	8.09%	January, 2010

\*CAGR: Compounded Annual Growth Rate

## Indian Economy

Brent Crude Price which are critical from Indian perspective of fiscal deficit are hovering in the range of 100 - 115\$ for past 3 Months . In addition, global food prices have already touched record levels of 2008 driven mainly by floods in various parts of world due to global warming. Industrial production growth early signs of deterioration in the economy , which clocked 3.3% yoy increase in Jul'11 from 8.8% in Jun'11 as per the new series with a base year 2004 -2005.

Credit growth clocked 20.4 % YoY . Deposits growth has shown improvement and is now at 17.5%YoY . The inflation, after moderating from the peak of 11% in April'10 to 7.5% in Nov'10, in terms of whole sale price index (WPI) hardened in August'11 to 9.78%. Sharp jump in non-food prices driven mainly by high mineral prices and domestic fuel price hike has pushed up general price levels. Core inflation has also contributed to increase in Wholesale Price Index. Food prices continue to remain high. Food prices have also shown considerable volatility.

## Debt Market

Amidst adequate liquidity the g-sec yields showed a spike after borrowing calendar was announced on 29th September 2011. Government announced an additional borrowing of 53000cr over & above the budgeted estimate . Most actively traded 10 yr paper touched 8.44% against 8.34% in previous month. Corporate bonds also touched a high of 9.58% on account of g-sec yield going up and Government borrowing crowding out Private Investment.

## Debt Outlook:

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

## Equity Market

Markets in the month of September were volatile with the benchmark BSE Sensex down 1.34% to close at 16,453 after touching a high of 17,165 as investors lost confidence amid resurged Euro zone debt crisis and Federal Reserve's \$ 400 billion bond swap.

S&P's downgrade of Italy by one notch owing to lower economic growth and higher possibility of Greek default spread pessimism worldwide led to higher selling. The Fed's "Operation Twist" failed to boost investor confidence and there was continued selling in stocks and commodities on escalated fears about the global economy. Adding further to the misery was the jobless claims data of the US which continued to be high, indicating a slow pace of hiring.

## Equity Outlook:

Equity markets in the coming month would be governed by global factors like the global debt crisis and Q2 FY12 earnings of Indian Corporate. We expect the markets to be trade with a negative bias in the month of October.

# Equity Fund

## fund performance As on Sep 30, 2011

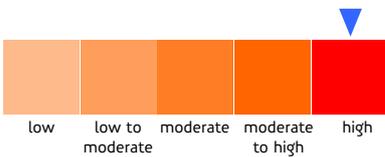
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-14.81%	-18.02%	16.52%	18.27%	-1.20%	-1.26%
last 2 year (CAGR*)	2.48%	-1.39%	16.57%	19.06%	-0.15%	-0.34%
last 3 year (CAGR*)	11.06%	8.03%	25.88%	30.50%	0.23%	0.10%
last 4 year (CAGR*)	-0.39%	-0.39%	29.11%	32.02%	-0.19%	-0.17%
last 5 year (CAGR*)	6.22%	6.62%	27.30%	29.78%	0.04%	0.05%
since inception (CAGR*)	16.09%	16.72%	25.75%	27.52%	0.43%	0.43%
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'.

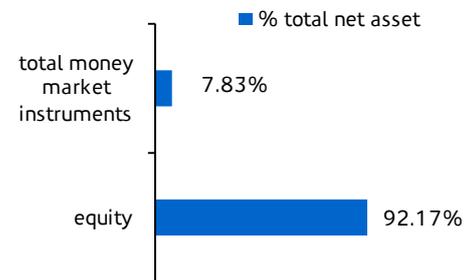
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>1.96</b>	
MOTHERSON SUMI SYSTEMS LTD	0.86	0.69
BHARAT FORGE LTD	0.69	1.08
EXIDE INDUSTRIES LTD	0.41	0.73
<b>AUTOMOBILES</b>	<b>6.75</b>	
MAHINDRA & MAHINDRA LTD	3.26	1.10
MARUTI SUZUKI INDIA LTD	1.57	0.81
BAJAJ AUTO LTD NEW	1.25	0.80
TATA MOTORS LTD	0.67	1.31
<b>BANKING &amp; FINANCE</b>	<b>21.32</b>	
ICICI BANK LTD	6.32	1.29
HDFC BANK LTD	4.10	0.97
STATE BANK OF INDIA	3.05	1.11
AXIS BANK LTD	2.24	1.19
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.94	1.04
BANK OF BARODA	1.82	0.85
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.61	0.75
POWER FINANCE CORPORATION LTD	0.49	0.97
YES BANK LTD	0.44	1.23
PUNJAB NATIONAL BANK	0.31	0.91
<b>CAP GOODS / ENGINEERING</b>	<b>7.98</b>	
LARSEN & TOUBRO LTD	2.50	1.02
CUMMINS INDIA LTD	2.38	0.62
BHARAT HEAVY ELECTRICALS LTD	2.24	0.85
CROMPTON GREAVES LTD	0.64	0.89
AREVA T & D INDIA LTD	0.22	0.84
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.61</b>	
ULTRATECH CEMENT LTD	1.19	0.68
INDIA CEMENTS LTD	0.42	1.04
<b>CONSTRUCTION</b>	<b>2.04</b>	
JAIPRAKASH ASSOCIATES LTD	1.19	1.51
SINTEX INDUSTRIES LTD	0.54	1.04
NCC LTD	0.31	1.21
<b>CONSUMER GOODS</b>	<b>0.20</b>	
BALLARPUR INDUSTRIES LTD	0.20	0.62
<b>FMCG</b>	<b>7.77</b>	
ITC LTD	6.22	0.79
HINDUSTAN UNILEVER LTD	1.08	0.64
TATA GLOBAL BEVERAGES LTD	0.47	0.88
<b>IT</b>	<b>10.28</b>	
INFOSYS LTD	6.51	0.93
TATA CONSULTANCY SERVICES LTD	3.77	0.96
<b>MEDIA</b>	<b>1.15</b>	
HT MEDIA LTD	0.60	0.65
DB CORP LTD	0.55	0.62
<b>METALS</b>	<b>5.77</b>	
JINDAL STEEL AND POWER LTD	1.32	1.09
STERLITE INDUSTRIES INDIA LTD	1.25	1.31
TATA STEEL LTD	1.17	1.28
HINDUSTAN ZINC LTD	1.09	1.04
JINDAL SAW LTD	0.87	1.09
JSW STEEL LTD	0.07	0.91
<b>OIL AND GAS</b>	<b>11.97</b>	
RELIANCE INDUSTRIES LTD	7.43	1.07
OIL & NATURAL GAS CORPORATION LTD	1.72	0.70
GAIL (INDIA) LTD	1.03	0.73
CAIRN INDIA LTD	1.02	0.92
OIL INDIA LTD	0.77	0.55
<b>PHARMACEUTICALS</b>	<b>8.65</b>	
DIVIS LABORATORIES LTD	4.15	0.76
LUPIN LTD	1.80	0.68
SUN PHARMACEUTICALS INDUSTRIES LTD	0.99	0.69
STRIDES ARCOLABS LTD	0.78	1.01
RANBAXY LABORATORIES LTD	0.69	0.88
AUROBINDO PHARMA LTD	0.24	0.98
<b>POWER</b>	<b>1.34</b>	
NTPC LTD	0.91	0.79
TATA POWER LTD	0.43	0.78
<b>TELECOM</b>	<b>3.38</b>	
BHARTI AIRTEL LTD	3.38	0.78
<b>total equity</b>	<b>92.17</b>	
<b>total money market instruments</b>	<b>7.83</b>	
<b>total net assets</b>	<b>100.00</b>	

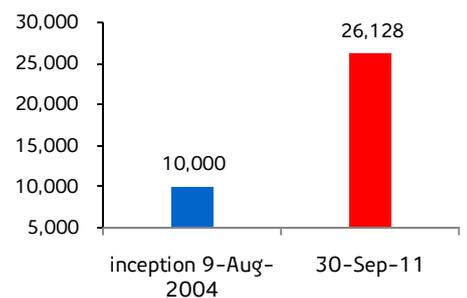
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.95

## 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 Sep 30, 2011

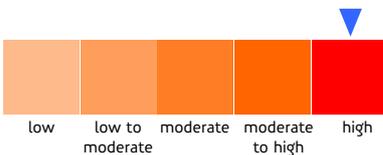
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-12.08%	-18.02%	15.17%	18.27%	-1.13%	-1.26%
last 2 year (CAGR*)	1.28%	-1.39%	15.56%	19.06%	-0.24%	-0.34%
last 3 year (CAGR*)	10.22%	8.03%	26.32%	30.50%	0.20%	0.10%
since inception (CAGR*)	7.45%	6.40%	26.09%	30.13%	0.09%	0.05%
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'.

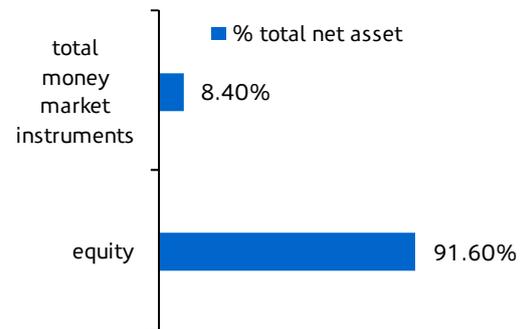
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>2.50</b>	
MOTHERSON SUMI SYSTEMS LTD	1.92	0.69
EXIDE INDUSTRIES LTD	0.58	0.73
<b>AUTOMOBILES</b>	<b>10.29</b>	
MARUTI SUZUKI INDIA LTD	4.48	0.81
MAHINDRA & MAHINDRA LTD	3.05	1.10
BAJAJ AUTO LTD NEW	2.76	0.80
<b>CAP GOODS / ENGINEERING</b>	<b>12.84</b>	
BHARAT HEAVY ELECTRICALS LTD	4.21	0.85
LARSEN & TOUBRO LTD	3.27	1.02
CROMPTON GREAVES LTD	2.09	0.89
CUMMINS INDIA LTD	1.39	0.62
VOLTAS LTD	1.10	0.97
AREVA T & D INDIA LTD	0.78	0.84
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.06</b>	
GRASIM INDUSTRIES LTD	1.95	0.78
ULTRATECH CEMENT LTD	1.11	0.68
<b>FMCG</b>	<b>3.60</b>	
HINDUSTAN UNILEVER LTD	3.60	0.64
<b>IT</b>	<b>11.19</b>	
INFOSYS LTD	7.94	0.93
TATA CONSULTANCY SERVICES LTD	3.25	0.96
<b>METALS</b>	<b>5.94</b>	
JINDAL STEEL AND POWER LTD	2.37	1.09
HINDALCO INDUSTRIES LTD	1.84	1.42
JINDAL SAW LTD	1.73	1.09
<b>OIL AND GAS</b>	<b>18.16</b>	
RELIANCE INDUSTRIES LTD	8.02	1.07
OIL & NATURAL GAS CORPORATION LTD	3.76	0.70
GAIL (INDIA) LTD	3.19	0.73
CAIRN INDIA LTD	2.19	0.92
OIL INDIA LTD	1.00	0.55
<b>PHARMACEUTICALS</b>	<b>14.23</b>	
DIVIS LABORATORIES LTD	3.22	0.76
RANBAXY LABORATORIES LTD	3.20	0.88
AVENTIS PHARMA LTD	2.85	0.49
SUN PHARMACEUTICALS INDUSTRIES	2.77	0.69
LUPIN LTD	2.19	0.68
<b>POWER</b>	<b>4.64</b>	
NTPC LTD	2.42	0.79
TATA POWER LTD	2.22	0.78
<b>TELECOM</b>	<b>5.15</b>	
BHARTI AIRTEL LTD	5.15	0.78
<b>total equity</b>	<b>91.60</b>	
<b>total money market instruments</b>	<b>8.40</b>	
<b>total net assets</b>	<b>100.00</b>	

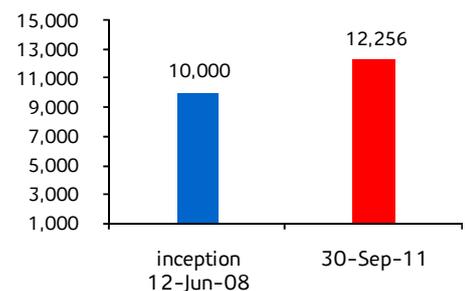
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.85

## 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 Sep 30, 2011

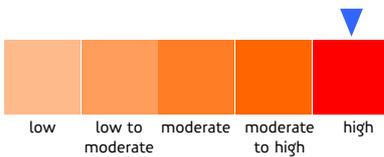
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-26.90%	-30.39%	16.44%	20.82%	-1.94%	-1.70%
last 2 year (CAGR*)	-12.77%	-18.11%	18.28%	22.00%	-0.97%	-1.05%
last 3 year (CAGR*)	-3.95%	-6.66%	26.90%	34.67%	-0.33%	-0.34%
since inception (CAGR*)	-9.37%	-13.27%	28.74%	35.57%	-0.50%	-0.51%
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'

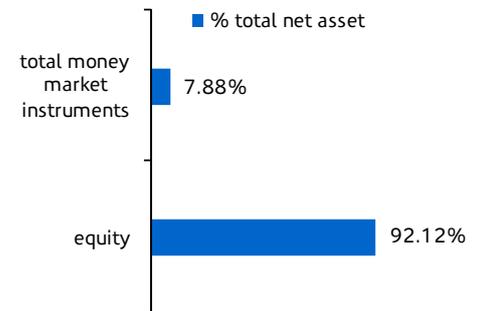
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>4.99</b>	
BHARAT FORGE LTD	3.11	1.08
EXIDE INDUSTRIES LTD	1.03	0.73
MOTHERSON SUMI SYSTEMS LTD	0.85	0.69
<b>CAP GOODS / ENGINEERING</b>	<b>25.31</b>	
BHARAT HEAVY ELECTRICALS LTD	8.21	0.85
LARSEN & TOUBRO LTD	7.81	1.02
AREVA T & D INDIA LTD	3.89	0.84
CROMPTON GREAVES LTD	2.02	0.89
VOLTAS LTD	1.37	0.97
TD POWER SYSTEMS LTD	1.21	0.48
GREAVES COTTON LTD	0.80	0.75
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.82</b>	
GRASIM INDUSTRIES LTD	3.82	0.78
<b>CONSTRUCTION</b>	<b>10.76</b>	
JAIPRAKASH ASSOCIATES LTD	5.52	1.51
SINTEX INDUSTRIES LTD	2.26	1.04
ASHOKA BUILDCON LTD	1.97	0.64
IRB INFRASTRUCTURE DEVELOPERS LTD	1.01	1.11
<b>IT</b>	<b>2.30</b>	
INFOSYS LTD	2.30	0.93
<b>METALS</b>	<b>10.97</b>	
TATA STEEL LTD	2.86	1.28
JINDAL STEEL AND POWER LTD	2.70	1.09
INDIAN METALS AND FERRO ALLOYS LTD	2.49	0.94
HINDUSTAN ZINC LTD	1.01	1.04
JINDAL SAW LTD	0.97	1.09
COAL INDIA LTD	0.94	0.84
<b>OIL AND GAS</b>	<b>6.53</b>	
GAIL (INDIA) LTD	3.84	0.73
RELIANCE INDUSTRIES LTD	2.69	1.07
<b>POWER</b>	<b>18.49</b>	
NTPC LTD	8.18	0.79
POWER GRID CORPORATION OF INDIA LTD	5.24	0.69
TATA POWER LTD	3.66	0.78
ORIENT GREEN POWER CO LTD	1.41	0.96
<b>TELECOM</b>	<b>8.95</b>	
BHARTI AIRTEL LTD	8.95	0.78
<b>total equity</b>	<b>92.12</b>	
<b>total money market instruments</b>	<b>7.88</b>	
<b>total net assets</b>	<b>100.00</b>	

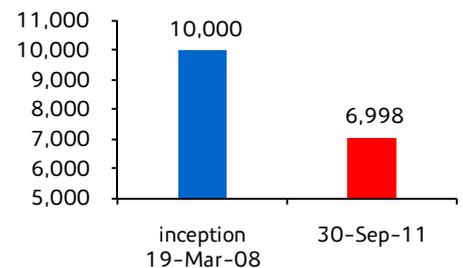
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.91

## 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 Sep 30, 2011

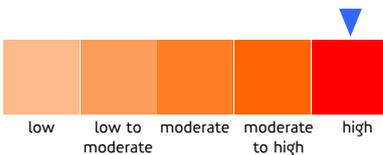
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-15.75%	-21.46%	14.11%	19.39%	-1.47%	-1.36%
last 2 year (CAGR*)	-3.91%	-8.73%	13.41%	17.91%	-0.66%	-0.77%
last 3 year (CAGR*)	2.77%	-0.29%	25.60%	29.80%	-0.09%	-0.18%
since inception (CAGR*)	-0.86%	-2.92%	26.07%	29.95%	-0.22%	-0.26%
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'

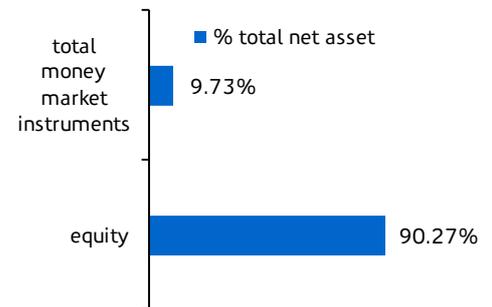
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr net beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>2.54</b>	
EXIDE INDUSTRIES LTD	2.54	0.73
<b>BANKING &amp; FINANCE</b>	<b>0.77</b>	
POWER FINANCE CORPORATION LTD	0.77	0.97
<b>CAP GOODS / ENGINEERING</b>	<b>12.93</b>	
LARSEN & TOUBRO LTD	4.66	1.02
CUMMINS INDIA LTD	3.61	0.62
BHARAT HEAVY ELECTRICALS LTD	2.99	0.85
CROMPTON GREAVES LTD	1.67	0.89
<b>METALS</b>	<b>3.71</b>	
JINDAL STEEL AND POWER LTD	2.78	1.09
COAL INDIA LTD	0.93	0.84
<b>OIL AND GAS</b>	<b>50.63</b>	
OIL INDIA LTD	8.98	0.55
OIL & NATURAL GAS CORPORATION LTD	8.62	0.70
GAIL (INDIA) LTD	8.21	0.73
RELIANCE INDUSTRIES LTD	7.90	1.07
CAIRN INDIA LTD	7.66	0.92
INDIAN OIL CORPORATION LTD	5.54	0.59
PETRONET LNG LTD	3.72	0.88
<b>POWER</b>	<b>19.69</b>	
NTPC LTD	8.85	0.79
POWER GRID CORPORATION OF INDIA LTD	8.77	0.69
ORIENT GREEN POWER CO LTD	1.40	0.96
TATA POWER LTD	0.67	0.78
<b>total equity</b>	<b>90.27</b>	
<b>total money market instruments</b>	<b>9.73</b>	
<b>total net assets</b>	<b>100.00</b>	

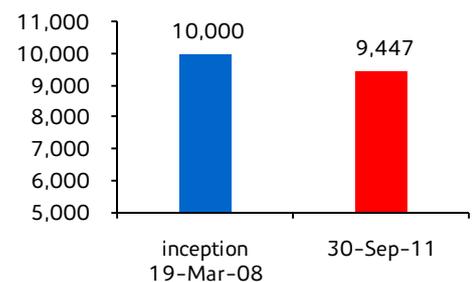
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.79

## 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 Sep 30, 2011

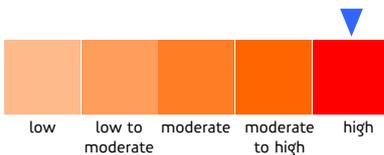
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-22.23%	-30.01%	17.78%	20.82%	-1.53%	-1.68%
last 2 year (CAGR*)	-2.08%	-8.53%	17.62%	20.34%	-0.40%	-0.67%
last 3 year (CAGR*)	6.91%	5.46%	31.54%	41.24%	0.06%	0.01%
since inception (CAGR*)	0.81%	-3.38%	34.09%	42.67%	-0.12%	-0.20%
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'

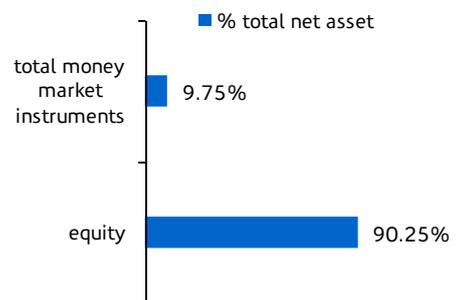
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>7.17</b>	
EXIDE INDUSTRIES LTD	4.46	0.73
BHARAT FORGE LTD	2.71	1.08
<b>AUTOMOBILES</b>	<b>1.54</b>	
TATA MOTORS LTD DVR SHARES	1.54	1.17
<b>BANKING &amp; FINANCE</b>	<b>8.20</b>	
ANDHRA BANK LTD	4.33	0.99
YES BANK LTD	1.79	1.23
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.11	0.75
<b>BANK OF BARODA</b>	<b>0.97</b>	<b>0.85</b>
CAP GOODS / ENGINEERING	<b>13.54</b>	
CUMMINS INDIA LTD	4.55	0.62
AREVA T & D INDIA LTD	3.32	0.84
GREAVES COTTON LTD	2.92	0.75
VOLTAS LTD	1.71	0.97
TD POWER SYSTEMS LTD	1.04	0.48
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.76</b>	
ULTRATECH CEMENT LTD	2.76	0.68
<b>CONSTRUCTION</b>	<b>6.15</b>	
SINTEX INDUSTRIES LTD	2.84	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	1.95	1.11
JAIPRAKASH ASSOCIATES LTD	1.36	1.51
<b>CONSUMER GOODS</b>	<b>1.31</b>	
BALLARPUR INDUSTRIES LTD	1.31	0.62
<b>FERTILIZERS</b>	<b>6.13</b>	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	4.18	0.71
TATA CHEMICALS LTD	1.95	0.86
<b>FMCG</b>	<b>4.34</b>	
TATA GLOBAL BEVERAGES LTD	2.80	0.88
UNITED SPIRITS LTD	1.54	1.00
<b>MEDIA</b>	<b>4.79</b>	
HT MEDIA LTD	2.87	0.65
DB CORP LTD	1.92	0.62
<b>METALS</b>	<b>10.17</b>	
JINDAL SAW LTD	3.56	1.09
INDIAN METALS AND FERRO ALLOYS LTD	2.37	0.94
JSW STEEL LTD	2.25	0.91
TATA STEEL LTD	1.00	1.28
JINDAL STEEL AND POWER LTD	0.99	1.09
<b>OIL AND GAS</b>	<b>3.96</b>	
PETRONET LNG LTD	3.96	0.88
<b>PHARMACEUTICALS</b>	<b>22.95</b>	
LUPIN LTD	5.86	0.68
DIVIS LABORATORIES LTD	5.62	0.76
AVENTIS PHARMA LTD	5.24	0.49
STRIDES ARCOLABS LTD	4.06	1.01
AUROBINDO PHARMA LTD	2.17	0.98
<b>total equity</b>	<b>90.25</b>	
<b>total money market instruments</b>	<b>9.75</b>	
<b>total net assets</b>	<b>100.00</b>	

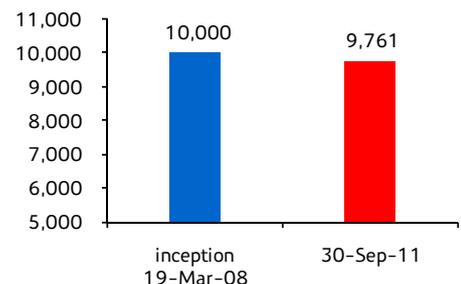
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.87

## 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 Sep 30, 2011

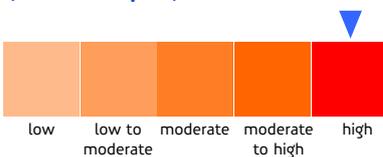
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-11.22%	-13.31%	12.77%	14.66%	-1.27%	-1.25%
last 2 year (CAGR*)	2.57%	0.30%	13.04%	15.28%	-0.19%	-0.31%
last 3 year (CAGR*)	9.40%	8.69%	20.61%	24.45%	0.21%	0.15%
last 4 year (CAGR*)	0.46%	1.91%	23.01%	25.68%	-0.20%	-0.12%
since inception (CAGR*)	3.86%	4.90%	22.67%	25.16%	-0.05%	-0.01%
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'

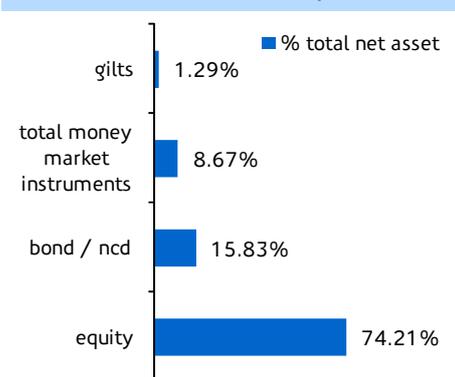
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>	<b>15.83</b>	
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.30	AA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	0.49	AA+
8.99% TATA SONS LTD NCD 07/06/2020	2.52	AAA
8.98% LIC HOUSING FINANCE NCD 13/10/2020	2.03	AAA
11.95% HDFC LTD NCD 26/11/2018	1.82	AAA
10.09% MRF LTD NCD 27/05/2019	1.66	AAA
8.95% HDFC LTD NCD 19/10/2020	1.57	AAA
8.98% HDFC LTD NCD 26/11/2020	1.57	AAA
8.90% POWER GRID CORP LTD NCD STRPP D 25/2/17	0.79	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.78	AAA
10% NABARD NCD SR IX 14/05/2012	0.10	AAA
9.25% POWER GRID CORPORATION NCD 09/02/2013	0.08	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.07	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2014 - 2025	0.44	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	1.61	LAA+
<b>total bond/cd</b>	<b>15.83</b>	
<b>gilts</b>		
8.24% GOI (MD 22/04/2018)	0.65	sovereign
8.47% NAGALAND SDL (MD 25/03/2019)	0.64	sovereign
<b>total gilts</b>	<b>1.29</b>	
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>0.92</b>	
EXIDE INDUSTRIES LTD	0.39	0.73
BHARAT FORGE LTD	0.29	1.08
MOTHERSON SUMI SYSTEMS LTD	0.24	0.69
<b>AUTOMOBILES</b>	<b>7.09</b>	
MAHINDRA & MAHINDRA LTD	2.48	1.10
BAJAJ ALITO LTD NEW	2.24	0.80
MARUTI SUZUKI INDIA LTD	1.46	0.81
TATA MOTORS LTD	0.56	1.31
TATA MOTORS LTD DVR SHARES	0.26	1.17
<b>BANKING &amp; FINANCE</b>	<b>17.28</b>	
HDFC BANK LTD	4.11	0.97
ICICI BANK LTD	3.63	1.29
AXIS BANK LTD	2.19	1.19
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.81	1.04
STATE BANK OF INDIA	1.42	1.11
POWER FINANCE CORPORATION LTD	1.33	0.97
BANK OF BARODA	1.28	0.85
PUNJAB NATIONAL BANK	0.84	0.91
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.55	0.75
YES BANK LTD	0.12	1.23
<b>CAP GOODS / ENGINEERING</b>	<b>5.69</b>	
LARSEN & TOUBRO LTD	1.29	1.02
CUMMINS INDIA LTD	1.19	0.62
AREVA T & D INDIA LTD	1.17	0.84
BHARAT HEAVY ELECTRICALS LTD	1.07	0.85
VOLTAS LTD	0.54	0.97
CROMPTON GREAVES LTD	0.43	0.89
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.51</b>	
ULTRATECH CEMENT LTD	1.21	0.68
JAIPRAKASH ASSOCIATES LTD	1.43	1.51
SINTEX INDUSTRIES LTD	0.74	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	0.13	1.11
<b>CONSUMER GOODS</b>	<b>0.14</b>	
BALLARPUR INDUSTRIES LTD	0.14	0.62
<b>FMCG</b>	<b>6.31</b>	
ITC LTD	5.70	0.79
UNITED SPIRITS LTD	0.61	1.00
<b>IT</b>	<b>8.55</b>	
INFOSYS LTD	6.15	0.93
TATA CONSULTANCY SERVICES LTD	2.40	0.96
<b>MEDIA</b>	<b>1.01</b>	
DB CORP LTD	1.01	0.62
<b>METALS</b>	<b>4.01</b>	
JINDAL STEEL AND POWER LTD	1.39	1.09
STERLITE INDUSTRIES INDIA LTD	1.05	1.31
TATA STEEL LTD	0.88	1.28
JINDAL SAW LTD	0.50	1.09
HINDALCO INDUSTRIES LTD	0.19	1.42
<b>OIL AND GAS</b>	<b>10.47</b>	
RELIANCE INDUSTRIES LTD	6.06	1.07
OIL & NATURAL GAS CORPORATION LTD	1.38	0.70
GAIL (INDIA) LTD	1.18	0.73
INDIAN OIL CORPORATION LTD	1.12	0.59
CAIRN INDIA LTD	0.73	0.92
<b>PHARMACEUTICALS</b>	<b>5.44</b>	
DIVIS LABORATORIES LTD	2.61	0.76
AVENTIS PHARMA LTD	0.75	0.49
RANBAXY LABORATORIES LTD	0.75	0.88
SUN PHARMACEUTICALS INDUSTRIES LTD	0.75	0.69
LUPIN LTD	0.37	0.68
STRIDES ARCOLABS LTD	0.21	1.01
<b>POWER</b>	<b>1.12</b>	
POWER GRID CORPORATION OF INDIA LTD	1.12	0.69
<b>TELECOM</b>	<b>2.76</b>	
BHARTI AIRTEL LTD	2.76	0.78
<b>total equity</b>	<b>74.21</b>	
<b>total money market instruments</b>	<b>8.67</b>	
<b>total net assets</b>	<b>100.00</b>	

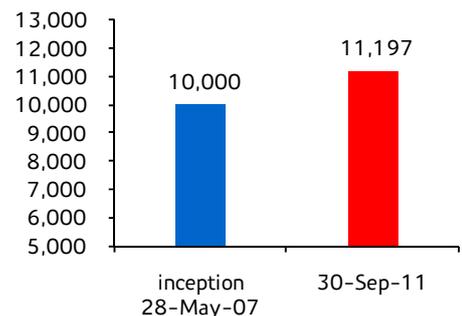
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 3.35 years  
 YTM of debt portfolio: 10.02%  
 Beta of equity portfolio: 0.94

### 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 Sep 30, 2011

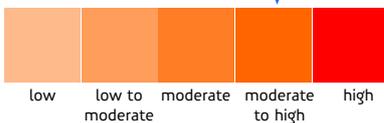
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-7.06%	-8.47%	9.71%	11.06%	-1.24%	-1.22%
last 2 year (CAGR*)	3.91%	1.87%	9.98%	11.49%	-0.11%	-0.27%
last 3 year (CAGR*)	9.86%	8.95%	15.64%	18.40%	0.31%	0.21%
last 4 year (CAGR*)	3.06%	3.82%	17.55%	19.34%	-0.11%	-0.06%
since inception (CAGR*)	7.49%	7.12%	17.11%	18.53%	0.15%	0.11%
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'

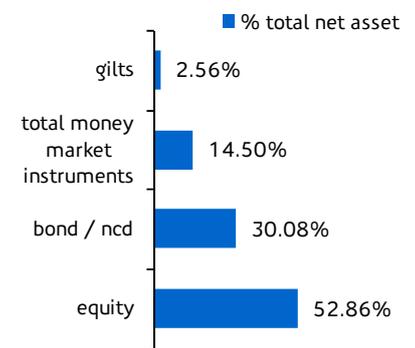
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.29	AA
8.4% TATA CAPITAL LTD NCD 26/11/2012	0.77	AA+
8.23% TATA CAP LTD NCD(MD29/07/13)PUT&RESET27/07/12	1.00	AAA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.01	AA+
8.40% HDFC LTD NCD 08/12/2014	1.51	AAA
8.98% HDFC LTD NCD 26/11/2020	0.75	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	0.90	AAA
8.79% IRFC NCD 04/05/2020	0.34	AAA
8.48% LIC HOUSING FINANCE NCD 27/09/2013	0.77	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	0.75	AAA
10.09% MRF LTD NCD 27/05/2020	0.80	AAA
9.15% NAT CAP REG PLAN NCD (MD18/02/2019P/C180216	0.46	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	0.75	AAA
8.93% NTPC LTD NCD 19/01/2021	0.45	AAA
8.90% POWER GRID CORP LTD NCD STRPP A 25/2/14 & 20	0.77	AAA
8.84% POWER GRID CORPORATION LTD NCD 29/03/16	0.76	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2014 - 2025	0.80	AAA
9.46% POWER FIN CORP LTD NCD01/08/2026	2.32	AAA
9.45% RECL LTD NCD 04/04/2013	0.78	AAA
9.48% RECL NCD 10/08/2021	3.88	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.79	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	1.94	AAA
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	1.49	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.75	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.74	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.51	AAA
8.97% TATA SONS LTD NCD 15/07/2020	0.30	AAA
9.3% TATA SONS LTD NCD 24/12/2015	0.03	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	0.78	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	0.46	LAA+
8.23% SUNDARAM FINANCE LTD NCD 27/07/2012	0.38	LAAA
7.60% ICICI BANK LTD NCD 30/12/2015	0.38	LAAA
<b>total bond/cd</b>	<b>30.08</b>	
<b>gilts</b>		
8.26% GOI (MD 02/08/2027)	1.51	sovereign
8.30% GOI (MD 02/07/2040)	0.75	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.15	sovereign
8.47% JHARKHAND SDL (MD 25/03/2019)	0.50	sovereign
<b>total gilts</b>	<b>2.56</b>	
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>0.87</b>	
EXIDE INDUSTRIES LTD	0.49	0.73
BHARAT FORGE LTD	0.21	1.08
MOTHERSON SUMI SYSTEMS LTD	0.17	0.69
<b>AUTOMOBILES</b>	<b>5.12</b>	
MAHINDRA & MAHINDRA LTD	1.96	1.10
BAJAJ AUTO LTD NEW	1.50	0.80
MARUTI SUZUKI INDIA LTD	1.06	0.81
TATA MOTORS LTD	0.41	1.31
TATA MOTORS LTD DVR SHARES	0.19	1.17
<b>BANKING &amp; FINANCE</b>	<b>12.83</b>	
HDFC BANK LTD	2.92	0.97
ICICI BANK LTD	2.72	1.29
AXIS BANK LTD	1.59	1.19
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.35	1.04
STATE BANK OF INDIA	1.11	1.11
<b>BANK OF BARODA</b>	<b>1.02</b>	
POWER FINANCE CORPORATION LTD	0.98	0.85
PUNJAB NATIONAL BANK	0.91	0.97
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.43	0.75
YES BANK LTD	0.09	1.23
<b>CAP GOODS / ENGINEERING</b>	<b>4.09</b>	
CUMMINS INDIA LTD	0.89	0.62
AREVA T & D INDIA LTD	0.84	0.84
LARSEN & TOUBRO LTD	1.02	1.02
BHARAT HEAVY ELECTRICALS LTD	0.81	0.85
VOLTAS LTD	0.41	0.97
CROMPTON GREAVES LTD	0.30	0.89
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.92</b>	
ULTRATECH CEMENT LTD	0.92	0.68
<b>CONSTRUCTION</b>	<b>1.73</b>	
JAIPRAKASH ASSOCIATES LTD	1.08	1.51
SINTEX INDUSTRIES LTD	0.55	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	0.10	1.11
<b>CONSUMER GOODS</b>	<b>0.10</b>	
BALLARPUR INDUSTRIES LTD	0.10	0.62
FMCG	<b>4.22</b>	
ITC LTD	3.95	0.79
UNITED SPIRITS LTD	0.27	1.00
<b>IT</b>	<b>6.31</b>	
INFOSYS LTD	4.56	0.93
TATA CONSULTANCY SERVICES LTD	1.75	0.96
<b>MEDIA</b>	<b>0.74</b>	
DB CORP LTD	0.74	0.62
<b>METALS</b>	<b>2.95</b>	
JINDAL STEEL AND POWER LTD	1.06	1.09
STERLITE INDUSTRIES INDIA LTD	0.74	1.21
TATA STEEL LTD	0.64	1.28
JINDAL SAW LTD	0.37	1.09
HINDALCO INDUSTRIES LTD	0.14	1.42
<b>OIL AND GAS</b>	<b>6.65</b>	
RELIANCE INDUSTRIES LTD	4.44	1.07
OIL & NATURAL GAS CORPORATION LTD	1.10	0.70
GAIL (INDIA) LTD	0.58	0.73
CAIRN INDIA LTD	0.53	0.92
<b>PHARMACEUTICALS</b>	<b>3.61</b>	
DIVIS LABORATORIES LTD	1.88	0.76
AVENTIS PHARMA LTD	0.55	0.49
RANBAXY LABORATORIES LTD	0.54	0.88
SUN PHARMACEUTICALS INDUSTRIES LTD	0.49	0.69
STRIDES ARCOLABS LTD	0.15	1.01
<b>POWER</b>	<b>0.73</b>	
POWER GRID CORPORATION OF INDIA LTD	0.73	0.69
<b>TELECOM</b>	<b>1.99</b>	
BHARTI AIRTEL LTD	1.99	0.78
<b>total equity</b>	<b>52.86</b>	
<b>total money market instruments</b>	<b>14.50</b>	
<b>total net assets</b>	<b>100.00</b>	

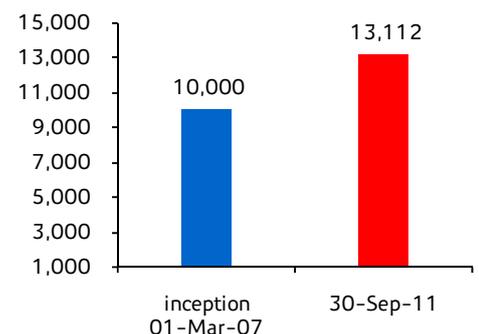
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 3.4 years  
 YTM of debt portfolio: 9.73%  
 Beta of equity portfolio: 0.95

### 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 Sep 30, 2011

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-4.82%	-6.00%	7.85%	9.26%	-1.25%	-1.19%
last 2 year (CAGR*)	4.36%	2.61%	8.16%	9.60%	-0.08%	-0.25%
last 3 year (CAGR*)	9.91%	8.92%	13.27%	15.39%	0.37%	0.26%
last 4 year (CAGR*)	3.98%	4.62%	14.73%	16.18%	-0.07%	-0.02%
since inception (CAGR*)	7.62%	7.38%	14.31%	15.51%	0.18%	0.15%
date of inception	march, 2007					

\*CAGR: Compounded Annual Growth Rate

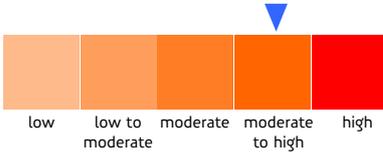
## portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.39	AA
8.23%TATA CAP LTD NCD(MD29/07/13PUT&RESET27/07/12	2.08	AA+
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.05	AA+
9.30% HDFC LTD NCD 18/01/2021	4.75	AAA
10.60% IRFC NCD 11/09/2018	2.23	AAA
8.79% IRFC NCD 04/05/2030	0.40	AAA
10% NABARD NCD SR IX 14/05/2012	0.08	AAA
8.93% NTPC LTD NCD 19/01/2021	1.82	AAA
8.90% POWER GRID CORP LTD NCD STRPP F 25/2/19	1.01	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013.	1.30	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.04	AAA
9.46% POWER FIN CORP LTD NCD01/08/2026	1.87	AAA
9.07% RECL 28/02/2018	0.82	AAA
9.48% RECL NCD 10/08/2021	6.27	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	1.53	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	1.09	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	2.00	AAA
8.99% TATA SONS LTD NCD 07/06/2020	2.31	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.25	AAA
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	0.83	LAA+
7.60% ICICI BANK LTD NCD 30/12/2015	0.16	LAAA
<b>total bond/cd</b>	<b>33.28</b>	
<b>gilts</b>		
8.26% GOI (MD 02/08/2027)	4.87	sovereign
6.72% GOI 2014 (MD 24/02/2014)	0.81	sovereign
8.30% GOI (MD 02/07/2040)	0.81	sovereign
8.32% GOI (MD 02/08/2032)	0.41	sovereign
<b>total gilts</b>	<b>6.90</b>	
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>0.54</b>	
EXIDE INDUSTRIES LTD	0.23	0.73
BHARAT FORGE LTD	0.17	1.08
MOTHERSON SUMI SYSTEMS LTD	0.14	0.69
<b>AUTOMOBILES</b>	<b>3.83</b>	
MAHINDRA & MAHINDRA LTD	1.35	1.10
BAJAJ AUTO LTD NEW	1.19	0.80
MARUTI SUZUKI INDIA LTD	0.80	0.81
TATA MOTORS LTD	0.34	1.31
TATA MOTORS LTD DVR SHARES	0.15	1.17
<b>BANKING &amp; FINANCE</b>	<b>9.67</b>	
ICICI BANK LTD	2.48	1.29
HDFC BANK LTD	2.03	0.97
AXIS BANK LTD	1.33	1.19
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	0.93	1.04
POWER FINANCE CORPORATION LTD	0.81	0.97
STATE BANK OF INDIA	0.67	1.11
BANK OF BARODA	0.65	0.85
PUNJAB NATIONAL BANK	0.49	0.91
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.21	0.75
YES BANK LTD	0.07	1.23
<b>CAP GOODS / ENGINEERING</b>	<b>3.27</b>	
CUMMINS INDIA LTD	1.01	0.62
AREVA T & D INDIA LTD	0.63	0.84
LARSEN & TOUBRO LTD	0.57	1.02
BHARAT HEAVY ELECTRICALS LTD	0.53	0.85
VOLTAS LTD	0.30	0.97
CROMPTON GREAVES LTD	0.23	0.89
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.59</b>	
ULTRATECH CEMENT LTD	0.59	0.68
<b>CONSTRUCTION</b>	<b>1.28</b>	
JAIPRAKASH ASSOCIATES LTD	0.79	1.51
SINTEX INDUSTRIES LTD	0.41	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	0.08	1.11
<b>CONSUMER GOODS</b>	<b>0.07</b>	
BALLARPUR INDUSTRIES LTD	0.07	0.62
<b>FMCG</b>	<b>3.78</b>	
ITC LTD	3.40	0.79
UNITED SPIRITS LTD	0.38	1.00
<b>IT</b>	<b>5.36</b>	
INFOSYS LTD	3.89	0.93
TATA CONSULTANCY SERVICES LTD	1.47	0.96
<b>MEDIA</b>	<b>0.59</b>	
DB CORP LTD	0.59	0.62
<b>METALS</b>	<b>2.26</b>	
JINDAL STEEL AND POWER LTD	0.71	1.09
STERLITE INDUSTRIES INDIA LTD	0.62	1.31
TATA STEEL LTD	0.53	1.28
JINDAL SAW LTD	0.30	1.09
HINDALCO INDUSTRIES LTD	0.10	1.42
<b>OIL AND GAS</b>	<b>5.66</b>	
RELIANCE INDUSTRIES LTD	3.79	1.07
OIL & NATURAL GAS CORPORATION LTD	0.75	0.70
GAIL (INDIA) LTD	0.72	0.73
CAIRN INDIA LTD	0.40	0.92
<b>PHARMACEUTICALS</b>	<b>3.23</b>	
DIVIS LABORATORIES LTD	1.51	0.76
SUN PHARMACEUTICALS INDUSTRIES LTD	0.56	0.69
AVENTIS PHARMA LTD	0.45	0.49
RANBAXY LABORATORIES LTD	0.40	0.88
LUPIN LTD	0.19	0.68
STRIDES ARCOLABS LTD	0.12	1.01
<b>POWER</b>	<b>0.55</b>	
POWER GRID CORPORATION OF INDIA LTD	0.55	0.69
<b>TELECOM</b>	<b>1.37</b>	
BHARTI AIRTEL LTD	1.37	0.78
<b>total equity</b>	<b>41.46</b>	
<b>total money market instruments</b>	<b>18.36</b>	
<b>total net assets</b>	<b>100.00</b>	

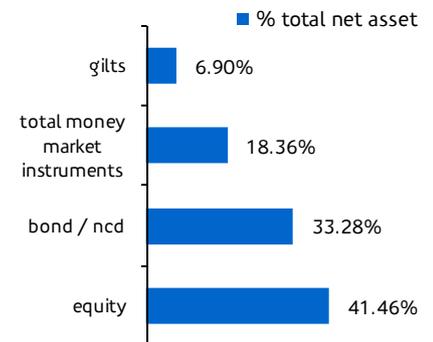
## fund objective

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



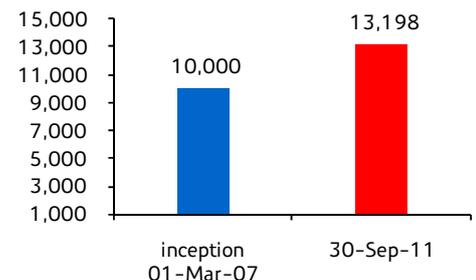
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 3.83 years  
 YTM of debt portfolio: 9.68%  
 Beta of equity portfolio: 0.96

## 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 Sep 30, 2011

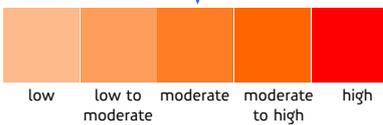
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-3.43%	-3.50%	6.80%	7.46%	-1.24%	-1.14%
last 2 year (CAGR*)	3.97%	3.33%	6.79%	7.72%	-0.15%	-0.22%
last 3 year (CAGR*)	9.24%	8.80%	10.89%	13.39%	0.39%	0.31%
last 4 year (CAGR*)	4.41%	5.33%	12.24%	13.03%	-0.05%	0.03%
last 5 year (CAGR*)	7.13%	8.04%	11.57%	12.18%	0.18%	0.25%
since inception (CAGR*)	10.64%	11.06%	10.75%	11.13%	0.52%	0.54%
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'.

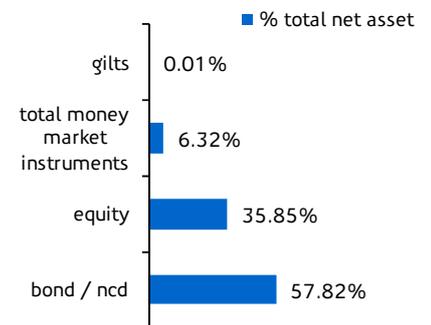
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.31	AA
8.42% SHREE CEMENT LTD NCD 22/07/2015	0.97	AA+
8.4% TATA CAPITAL LTD NCD 26/11/2012	1.66	AA+
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.84	AAA
9.05% CANARA BANK PERP NCD CALL/STEP-UP 03/08/2020	1.60	AAA
9.25% HDFC LTD. NCD 24/11/2016	1.66	AAA
10.35% HDFC LTD NCD 16/05/2017	1.63	AAA
11.95% HDFC LTD NCD 26/11/2018	1.88	AAA
9.30% HDFC LTD NCD 18/01/2021	1.65	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	1.94	AAA
10.60% IRFC NCD 11/09/2018	0.36	AAA
8.20% IRFC NCD 27/04/2016	1.61	AAA
8.79% IRFC NCD 04/05/2030	4.76	AAA
8.95% LARSEN & TOUBRO LTD NCD 26/05/2020	8.08	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	1.13	AAA
9.00% LIC HOUSING FINANCE 23/11/2020	1.62	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	1.68	AAA
8.93% NTPC LTD NCD 19/01/2021	1.61	AAA
8.90% POWER GRID CORP LTD NCD STRPP E 25/2/18	0.49	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013	0.79	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.03	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	1.59	AAA
9.61% POWER FIN CORP LTD NCD29/06/2021	1.68	AAA
9.46% POWER FIN CORP LTD NCD01/08/2026	0.17	AAA
9.48% RECL NCD 10/08/2021	5.00	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	1.60	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.14	AAA
8.99% TATA SONS LTD NCD 07/06/2020	2.92	AAA
8.97% TATA SONS LTD NCD 15/07/2020	4.21	AAA
9.3% TATA SONS LTD NCD 24/12/2015	0.33	AAA
2% TATA MOTORS LTD NCD 31/03/2014	2.28	AAA
<b>total bond/ncd</b>	<b>57.82</b>	
<b>gilts</b>		
8.35% GOI 2022 14.05.2022	0.01	sovereign
<b>total gilts</b>	<b>0.01</b>	
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>0.45</b>	
EXIDE INDUSTRIES LTD	0.19	0.73
BHARAT FORGE LTD	0.14	1.08
MOTHERSON SUMI SYSTEMS LTD	0.12	0.69
<b>AUTOMOBILES</b>	<b>3.09</b>	
MAHINDRA & MAHINDRA LTD	1.13	1.10
MARUTI SUZUKI INDIA LTD	0.81	0.81
BAJAJ AUTO LTD NEW	0.76	0.80
TATA MOTORS LTD	0.27	1.31
TATA MOTORS LTD DVR SHARES	0.12	1.17
<b>BANKING &amp; FINANCE</b>	<b>8.49</b>	
ICICI BANK LTD	2.09	1.29
HDFC BANK LTD	1.44	0.97
AXIS BANK LTD	1.19	1.19
BANK OF BARODA	0.74	0.85
STATE BANK OF INDIA	0.73	1.11
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	0.69	1.04
POWER FINANCE CORPORATION LTD	0.67	0.97
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.47	0.75
PUNJAB NATIONAL BANK	0.41	0.91
YES BANK LTD	0.06	1.23
<b>CAP GOODS / ENGINEERING</b>	<b>2.76</b>	
CUMMINS INDIA LTD	0.76	0.62
AREVA T & D INDIA LTD	0.57	0.84
LARSEN & TOUBRO LTD	0.57	1.02
BHARAT HEAVY ELECTRICALS LTD	0.35	0.85
VOLTAS LTD	0.30	0.97
CROMPTON GREAVES LTD	0.21	0.89
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.66</b>	
ULTRATECH CEMENT LTD	0.66	0.68
<b>CONSTRUCTION</b>	<b>0.66</b>	
JAIPRAKASH ASSOCIATES LTD	0.59	1.51
IRB INFRASTRUCTURE DEVELOPERS LTD	0.07	1.11
<b>CONSUMER GOODS</b>	<b>0.07</b>	
BALLARPUR INDUSTRIES LTD	0.07	0.62
<b>FERTILIZERS</b>	<b>0.60</b>	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.60	0.71
<b>FMCG</b>	<b>2.71</b>	
ITC LTD	2.45	0.79
UNITED SPIRITS LTD	0.26	1.00
<b>IT</b>	<b>4.37</b>	
INFOSYS LTD	3.22	0.93
TATA CONSULTANCY SERVICES LTD	1.15	0.96
<b>MEDIA</b>	<b>0.49</b>	
DB CORP LTD	0.49	0.62
<b>METALS</b>	<b>2.06</b>	
JINDAL STEEL AND POWER LTD	0.68	1.09
STERILITE INDUSTRIES INDIA LTD	0.59	1.31
TATA STEEL LTD	0.46	1.28
JINDAL SAW LTD	0.24	1.09
HINDALCO INDUSTRIES LTD	0.09	1.42
<b>OIL AND GAS</b>	<b>4.42</b>	
RELIANCE INDUSTRIES LTD	2.85	1.07
OIL & NATURAL GAS CORPORATION LTD	0.67	0.70
GAIL (INDIA) LTD	0.55	0.73
CAIRN INDIA LTD	0.35	0.92
<b>PHARMACEUTICALS</b>	<b>2.99</b>	
DIVIS LABORATORIES LTD	1.25	0.76
SUN PHARMACEUTICALS INDUSTRIES LTD	0.45	0.69
LUPIN LTD	0.44	0.68
AVENTIS PHARMA LTD	0.39	0.49
RANBAXY LABORATORIES LTD	0.36	0.88
STRIDES ARCOLABS LTD	0.10	1.01
<b>POWER</b>	<b>0.48</b>	
POWER GRID CORPORATION OF INDIA LTD	0.48	0.69
<b>TELECOM</b>	<b>1.55</b>	
BHARTI AIRTEL LTD	1.55	0.78
<b>total equity</b>	<b>35.85</b>	
<b>total money market instruments</b>	<b>6.32</b>	
<b>total net assets</b>	<b>100.00</b>	

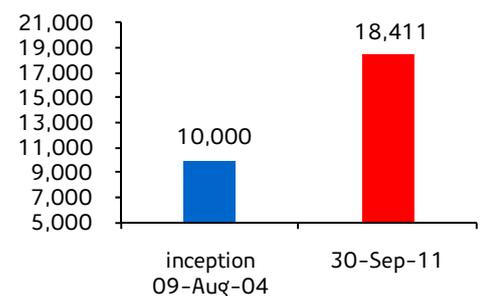
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 4.84 years  
 YTM of debt portfolio: 9.71%  
 Beta of equity portfolio: 0.94

### 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%

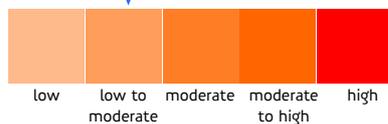
# Balanced Fund

fund performance As on Sep 30, 2011

### 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



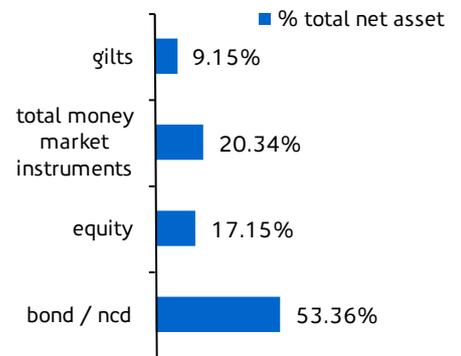
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	1.32%	1.60%	3.79%	3.89%	-0.97%	-0.87%
last 2 year (CAGR*)	5.41%	4.66%	3.71%	3.97%	0.11%	-0.09%
last 3 year (CAGR*)	9.29%	8.28%	6.11%	6.47%	0.70%	0.51%
last 4 year (CAGR*)	6.61%	6.44%	6.69%	6.80%	0.24%	0.21%
last 5 year (CAGR*)	7.93%	7.76%	6.40%	6.41%	0.46%	0.43%
since inception (CAGR*)	9.93%	8.92%	5.55%	5.61%	0.89%	0.70%
date of inception						february, 2003

\*CAGR: Compounded Annual Growth Rate

### portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	0.63	AA
8.23% TATA CAP LTD NCD(MD29/07/13PUT&RESET27/07/12	0.47	AAA+
8.4% TATA CAPITAL LTD NCD 26/11/2012	0.67	AAA+
8.42% SHREE CEMENT LTD NCD 22/07/2015	1.58	AAA+
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	2.90	AAA+
10% NABARD NCD SR TR 14/05/2012	0.13	AAA
10.05% NABARD 11/06/2011	1.32	AAA
10.35% HDFC LTD SR EDOE NCD 06/06/2017	0.14	AAA
10.60% IRFC NCD 11/09/2018	0.14	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013.	0.38	AAA
11.15% HDFC LTD NCD 06/08/2018	0.45	AAA
11.40% POWER FIN CORP LTD NCD 28/11/2013	2.14	AAA
11.45% RELIANCE IND LTD NCD 25/11/2013	0.25	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	3.01	AAA
7.60% HDFC LTD NCD 08/12/2017	0.63	AAA
8.2% NATIONAL HSG BANK NCD 30/08/13	0.54	AAA
8.40% HDFC LTD NCD 08/12/2014	0.96	AAA
8.48% LIC HOUSING FINANCE NCD 27/09/2013	0.67	AAA
8.60% POWER FIN CORP LTD NCD 07/08/2024	0.63	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19/CT18/08/16	0.66	AAA
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	1.82	AAA
8.88% LIC HOUSING FINANCE NCD 13/10/2020	0.65	AAA
8.90% POWER GRID CORP LTD NCD STRPP H 25/2/21	0.34	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.67	AAA
8.93% NTPC LTD NCD 19/01/2021	2.79	AAA
8.94% INFOTEL BROADBAND SERVLTD NCD 15/09/20	1.45	AAA
8.95% LARSEN & TOULRO LTD NCD 26/05/2020	3.33	AAA
8.97% TATA SONS LTD NCD 15/07/2020	4.1	AAA
8.99% TATA SONS LTD NCD 07/06/2020	2.68	AAA
9.00% LIC HOUSING FINANCE 23/11/2020	0.66	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	0.65	AAA
9.05% SBI PERPETUAL NCD CALL/STEP-UP 27/01/2020	0.65	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.19	AAA
9.30% HDFC LTD NCD 18/01/2021	2.85	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.63	AAA
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.26	AAA
9.34% STATE BANK OF TRAVAN PERP CALL 31/10/10	0.49	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.49	AAA
9.46% POWER FIN CORP LTD NCD01/08/2026	2.59	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.15	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	1.39	AAA
9.61% POWER FIN CORP LTD NCD29/06/2021	1.39	AAA
9.95% IL&FS LTD NCD 14/02/2016	0.35	AAA
8.40% ADITYA BIRLA NULV LTD NCD 23/11/2012	2.03	LRA+
8.70% BAJAJ AUTO FINANCE LTD NCD 22/07/2015	2.03	LRA+
<b>total bond/cd</b>	<b>53.36</b>	
<b>gilts</b>		
8.28% GOI 15/02/2032	6.31	sovereign
8.30% GOI 02/07/2040	1.99	sovereign
8.26% GOI 02/08/2027	0.35	sovereign
6.72% GOI 2014 24/02/2014	0.27	sovereign
8.24% GOI 22/04/2018	0.23	sovereign
<b>total gilts</b>	<b>9.15</b>	
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>0.25</b>	
EXIDE INDUSTRIES LTD	0.12	0.73
BHARAT FORGE LTD	1.07	1.08
MOTHERSON SUMI SYSTEMS LTD	0.06	0.69
<b>AUTOMOBILES</b>	<b>1.47</b>	
MAHINDRA & MAHINDRA LTD	1.10	0.53
BAJAJ AUTO LTD NEW	0.37	0.80
MARUTI SUZUKI INDIA LTD	0.37	0.81
TATA MOTORS LTD	0.14	1.31
TATA MOTORS LTD DVR SHARES	0.06	1.17
<b>BANKING &amp; FINANCE</b>	<b>3.99</b>	
ICICI BANK LTD	1.29	0.99
HDFC BANK LTD	0.70	0.97
AXIS BANK LTD	0.55	1.19
BANK OF BARODA	0.34	0.85
STATE BANK OF INDIA	0.34	1.11
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	0.32	1.04
POWER FINANCE CORPORATION LTD	0.32	0.97
PUNJAB NATIONAL BANK	0.22	0.91
SHRI RAM TRANSPORT FINANCE COMPANY LTD	0.18	0.75
YES BANK LTD	0.03	1.23
<b>CAP GOODS / ENGINEERING</b>	<b>1.44</b>	
CUMMINS INDIA LTD	0.45	0.62
AREVA T & D INDIA LTD	0.42	0.84
LARSEN & TOULRO LTD	0.31	1.02
BHARAT HEAVY ELECTRICALS LTD	0.16	0.85
CROMPTON GREAVES LTD	0.10	0.89
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.67</b>	
ULTRATECH CEMENT LTD	0.30	0.68
JAI PRAKASH ASSOCIATES LTD	0.27	1.51
SINTEX INDUSTRIES LTD	0.07	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	0.03	1.11
<b>FERTILIZERS</b>	<b>1.65</b>	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	0.50	0.71
ITC LTD	1.07	0.79
UNITED SPIRITS LTD	0.08	1.00
<b>IT</b>	<b>2.13</b>	
INFOSYS LTD	1.57	0.93
TATA CONSULTANCY SERVICES LTD	0.56	0.96
<b>MEDIA</b>	<b>0.26</b>	
DB CORP LTD	0.26	0.62
<b>METALS</b>	<b>0.96</b>	
JINDAL STEEL AND POWER LTD	0.29	1.09
STERLITE INDUSTRIES INDIA LTD	0.28	1.31
TATA STEEL LTD	0.21	1.28
JINDAL SAW LTD	0.13	1.09
HINDALCO INDUSTRIES LTD	0.05	1.42
<b>OIL AND GAS</b>	<b>2.13</b>	
RELIANCE INDUSTRIES LTD	1.41	1.07
OIL & NATURAL GAS CORPORATION LTD	0.30	0.70
GAIL (INDIA) LTD	0.25	0.73
CAIRN INDIA LTD	0.17	0.92
<b>PHARMACEUTICALS</b>	<b>1.47</b>	
DIVIS LABORATORIES LTD	0.61	0.76
SUN PHARMACEUTICALS INDUSTRIES LTD	0.28	0.69
AVENTIS PHARMA LTD	0.18	0.49
LUPIN LTD	0.18	0.68
RANBAXY LABORATORIES LTD	0.17	0.88
STRIDES ARCOLABS LTD	0.05	1.01
<b>TELECOM</b>	<b>0.73</b>	
BHARTI AIRTEL LTD	0.73	0.78
<b>total equity</b>	<b>17.15</b>	
<b>total money market instruments</b>	<b>20.34</b>	
<b>total net assets</b>	<b>100.00</b>	

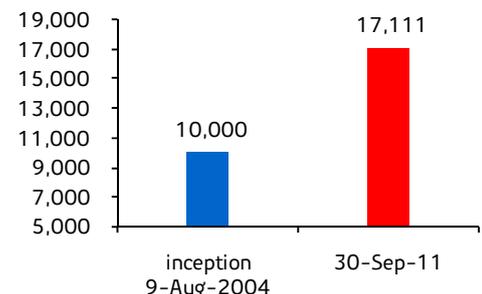
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio:	3.99 years
YTM of debt portfolio:	9.7%
Fund Beta:	0.94

### 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 Sep 30, 2011

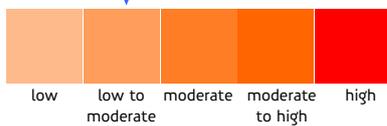
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.23%	5.58%	1.47%	1.12%	0.84%	0.52%
last 2 year (CAGR*)	7.58%	5.52%	1.59%	1.24%	1.62%	0.42%
last 3 year (CAGR*)	9.81%	7.00%	3.43%	3.97%	1.40%	0.50%
last 4 year (CAGR*)	8.92%	6.18%	3.12%	3.69%	1.26%	0.32%
since inception (CAGR*)	9.29%	6.49%	3.13%	3.69%	1.37%	0.40%
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'.

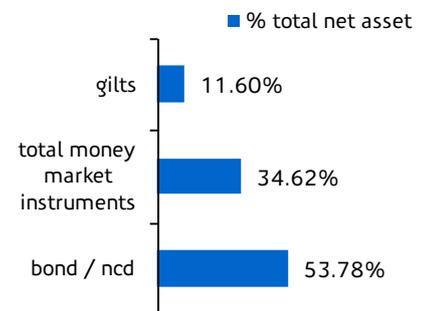
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
8.40% L & T FINANCE LTD NCD 08/03/2013	0.20	AA+
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	1.02	AA+
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	8.15	AAA
9.38% EXIM NCD 29/09/2021	3.27	AAA
9.46% POWER FIN CORP LTD NCD01/08/2026	3.27	AAA
9.30% HDFC LTD NCD 18/01/2021	2.47	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	2.42	AAA
8.93% NTPC LTD NCD 19/01/2021	2.42	AAA
11.10% POWER FIN CORP LTD NCD 15/09/2013.	2.41	AAA
9.48% RECL NCD 10/08/2021	2.30	AAA
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	1.71	AAA
9.97% IL & FS NCD 28/09/2016	1.68	AAA
9.95% IL&FS LTD NCD 14/02/2016	1.27	AAA
2% TATA MOTORS LTD NCD 31/03/2014	1.27	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	1.26	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.24	AAA
9.18% TATA SONS LTD NCD 23/11/2020	1.23	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	1.21	AAA
8.90% SAIL 01/05/2019 CALL 010514	1.21	AAA
8.99% TATA SONS LTD NCD 07/06/2020	1.21	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2023	1.20	AAA
7.60% HDFC LTD NCD 08/12/2017	1.15	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	0.75	AAA
8.2% NATIONAL HSG BANK NCD 30/08/13	0.74	AAA
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.74	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	0.61	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.50	AAA
9.32% HDFC LTD NCD 17/12/2012	0.49	AAA
8.97% TATA SONS LTD NCD 15/07/2020	0.48	AAA
9.47% POWER GRID CORPORATION NCD 31/03/2013	0.25	AAA
11.30% ACC LTD NCD 10/12/2013	0.10	AAA
9.30% POWER FIN CORP LTD NCD 12/03/2013	0.10	AAA
10.48% ULTRATECH CEMENTS LTD NCD 16/12/2013	0.10	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.05	AAA
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	2.82	LAA+
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	2.48	LAA+
<b>total bond/cd</b>	<b>53.78</b>	
<b>gilts</b>		
8.26% GOI (MD 02/08/2027)	1.66	sovereign
7.35% GOI (MD 22/06/2024)	1.14	sovereign
8.30% GOI (MD 02/07/2040)	1.21	sovereign
6.90% GOI OIL BONDS 04/02/2026	2.83	sovereign
7.8% GOI 11/04/2021	4.76	Sovereign
<b>total gilts</b>	<b>11.60</b>	
<b>total money market instruments</b>	<b>34.62</b>	
<b>total net assets</b>	<b>100.00</b>	

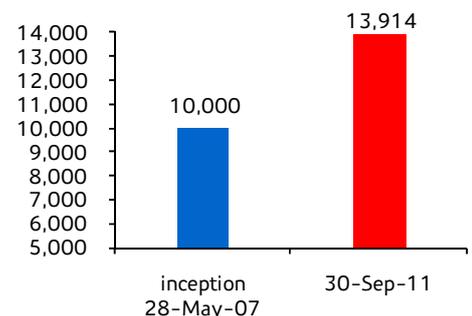
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 3.52 years  
YTM of debt portfolio: 9.62%

## 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 Sep 30, 2011

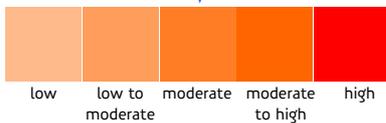
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.07%	5.58%	1.53%	1.12%	0.70%	0.52%
last 2 year (CAGR*)	7.56%	5.52%	1.75%	1.24%	1.46%	0.42%
last 3 year (CAGR*)	9.52%	7.00%	3.22%	3.97%	1.40%	0.50%
last 4 year (CAGR*)	8.61%	6.18%	2.94%	3.69%	1.22%	0.32%
since inception (CAGR*)	8.67%	6.41%	2.81%	3.62%	1.31%	0.39%
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'.

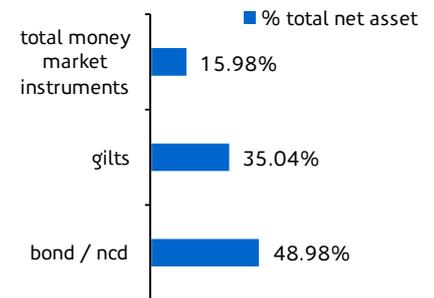
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total assets	rating/ net 1-yr beta
<b>bond/ncd</b>		
9.25% IDBI BANK LTD PERP NCD CALL/STEP-UP 29/01/20	2.00	AA
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	2.35	AA+
2% TATA MOTORS LTD NCD 31/03/2014	4.85	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	4.29	AAA
9.46% POWER FIN CORP LTD NCD01/08/2026	4.24	AAA
8.40% HDFC LTD NCD 08/12/2014	4.15	AAA
10.60% IRFC NCD 11/09/2018	2.73	AAA
9.48% RECL NCD 10/08/2021	2.13	AAA
8.98% NAT CAP REG PLAN NCD (MD14/02/18P/C14/02/15	2.12	AAA
9.30% HDFC LTD NCD 18/01/2021	2.10	AAA
9.18% TATA SONS LTD NCD 23/11/2020	2.09	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	2.06	AAA
8.93% NTPC LTD NCD 19/01/2021	2.06	AAA
9.05% POWER FIN CORP LTD NCD 15/12/2030	2.03	AAA
9.3% TATA SONS LTD NCD 24/12/2015	1.36	AAA
8.90% POWER GRID CORP LTD NCD STRPP B 25/2/15	1.05	AAA
8.97% TATA SONS LTD NCD 15/07/2020	1.03	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	0.93	AAA
10% NABARD NCD SR IX 14/05/2012	0.43	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	0.18	AAA
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	4.80	LAA+
<b>total bond/cd</b>	<b>48.98</b>	
<b>gilts</b>		
8.08% GOI 02/08/2022	9.18	sovereign
7.8% GOI 11/04/2021	8.22	sovereign
8.26% GOI 02/08/2027	7.44	sovereign
8.53% TAMILNADU SDL 27/10/2020	4.24	sovereign
8.32% GOI 02/08/2032	2.07	sovereign
8.30% GOI 02/07/2040	2.06	sovereign
6.90% GOI OIL BONDS 04/02/2026	1.83	sovereign
<b>total gilts</b>	<b>35.04</b>	
<b>total money market instruments</b>	<b>15.98</b>	
<b>total net assets</b>	<b>100.00</b>	

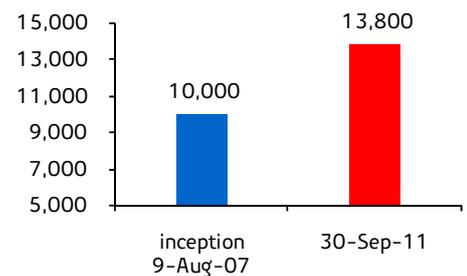
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 4.85 years  
YTM of debt portfolio: 9.39%

## 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 Sep 30, 2011

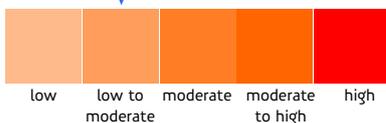
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.00%	6.54%	2.12%	2.51%	0.47%	0.61%
last 2 year (CAGR*)	6.48%	6.02%	1.72%	2.37%	0.86%	0.43%
last 3 year (CAGR*)	6.45%	9.64%	3.26%	10.12%	0.44%	0.46%
last 4 year (CAGR*)	6.24%	8.21%	3.02%	9.20%	0.41%	0.35%
since inception (CAGR*)	6.24%	8.36%	2.92%	8.92%	0.42%	0.38%
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'.

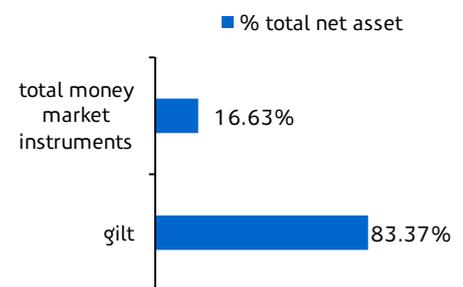
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total net assets	rating/ net 1-yr beta
<b>gilts</b>	<b>83.37</b>	<b>sovereign</b>
8.26% GOI 02/08/2027	20.81	sovereign
7.8% GOI 11/04/2021	18.16	sovereign
8.08% GOI 02/08/2022	11.06	sovereign
8.28% GOI 15/02/2032	10.13	sovereign
8.30% GOI 02/07/2040	6.41	sovereign
6.90% GOI OIL BONDS 04/02/2026	5.40	sovereign
8.66% ANDHRA PRADESH SDL 06/07/2021	2.96	sovereign
8.24% GOI 15/02/2027	2.73	sovereign
8.39% GOI UTTAR PRADESH SDL 22/09/2020	2.38	sovereign
7.49% GOI 2017 16.04.2017	2.10	sovereign
8.33% GOI 2036 07/06/2036	0.82	sovereign
7.35% GOI 22/06/2024	0.39	sovereign
9.85% GOI 2015 16.10.2015	0.02	Sovereign
<b>total gilts</b>	<b>83.37</b>	
<b>total money market instruments</b>	<b>16.63</b>	
<b>total net assets</b>	<b>100.00</b>	

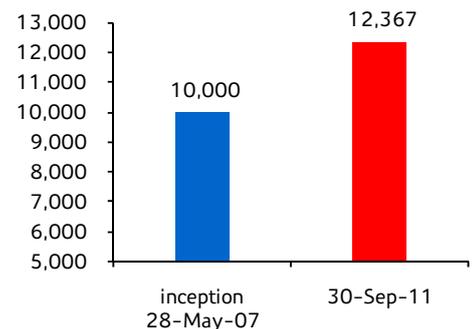
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 6.79 years  
YTM of debt portfolio: 8.65%

### 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 Sep 30, 2011

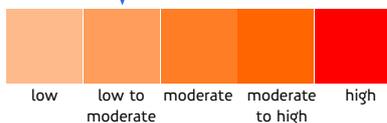
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.33%	NA	1.39%	NA	0.96%	NA
last 2 year (CAGR*)	7.75%	NA	1.74%	NA	1.58%	NA
since inception (CAGR*)	10.90%	NA	3.18%	NA	1.85%	NA
date of inception	december, 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'.

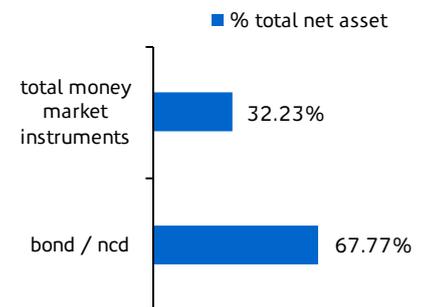
## fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
9.15% NAT CAP REG PLAN NCD 18/02/2019P/	7.89	AAA
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	6.89	AAA
2% TATA MOTORS LTD NCD 31/03/2014	6.48	AAA
10.48% ULTRATECH CEMENTS LTD NCD 16/12/2013	5.48	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	5.46	AAA
9.50% TATA COMMUNICATION LTD NCD 08/06/2014	5.46	AAA
11.30% ACC LTD NCD 10/12/2013	5.33	AAA
10.35% HDFC LTD SR E006 NCD 06/06/2017	4.85	AAA
11.35% RECL LTD NCD 24/10/2013 P/C 24/10/2011	3.90	AAA
11.25% POWER FIN CORP LTD NCD 28/11/2018	3.72	AAA
9.07% RECL 28/02/2018	3.36	AAA
11% POWER FIN CORPOARTION LTD NCD 15/09/2018	2.82	AAA
11.15% HDFC LTD NCD 06/08/2018	2.59	AAA
10.60% IRFC NCD 11/09/2018	2.43	AAA
8.90% POWER GRID CORP LTD NCD STRPP E 25/2/18	1.11	AAA
<b>total bond/cd</b>	<b>67.77</b>	
<b>total money market instruments</b>	<b>32.23</b>	
<b>total net assets</b>	<b>100.00</b>	

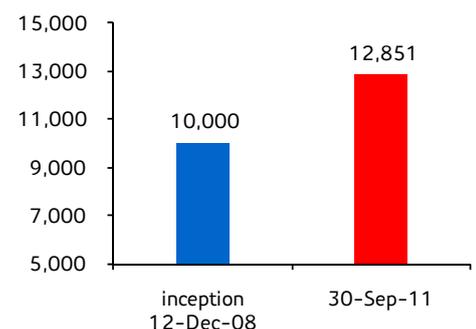
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 2.08 years  
YTM of debt portfolio: 9.55%

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



## target asset allocation

Debt Instruments: 100%

# Money Market Fund

## fund performance As on Sep 30, 2011

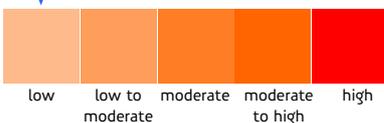
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.00%	7.77%	0.23%	0.20%	17.16%	14.19%
last 2 year (CAGR*)	8.08%	5.89%	0.31%	0.59%	10.03%	1.51%
last 3 year (CAGR*)	8.88%	6.20%	0.46%	0.73%	8.53%	1.63%
last 4 year (CAGR*)	8.98%	6.54%	0.40%	0.68%	9.88%	2.25%
since inception (CAGR*)	9.00%	6.49%	0.39%	0.67%	10.29%	2.24%
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'.

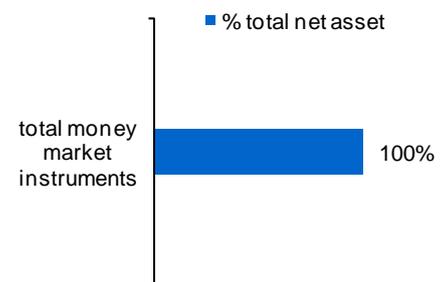
## fund risk profile



## portfolio As on Sep 30, 2011

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

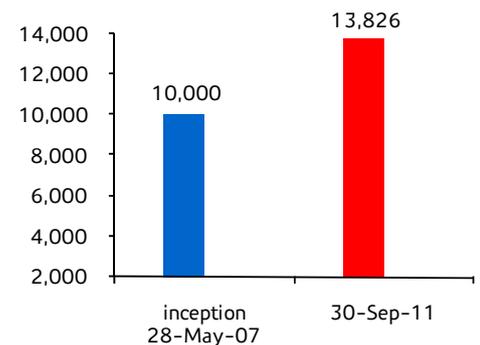
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

YTM of debt portfolio: 9.52%

## 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 Sep 30, 2011

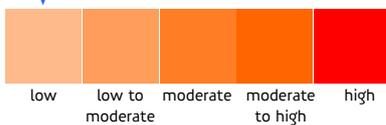
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.56%	7.82%	0.26%	0.17%	13.89%	16.23%
last 2 year (CAGR*)	7.64%	6.29%	0.33%	0.47%	8.02%	2.73%
last 3 year (CAGR*)	8.41%	5.99%	0.47%	0.51%	7.24%	1.95%
last 4 year (CAGR*)	8.53%	6.51%	0.47%	0.51%	7.58%	2.93%
last 5 year (CAGR*)	8.56%	6.71%	0.44%	0.48%	8.04%	3.57%
since inception (CAGR*)	7.21%	6.00%	0.57%	0.49%	3.89%	2.05%
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'.

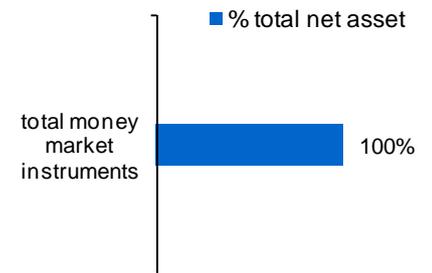
## fund risk profile



## portfolio As on Sep 30, 2011

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

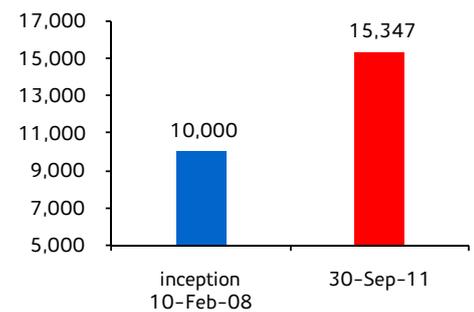
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

YTM of debt portfolio: 9.24%

## 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 Sep 30, 2011

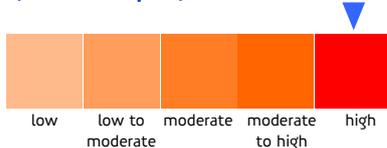
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-15.22%	-18.02%	16.68%	18.27%	-1.21%	-1.26%
since inception (CAGR*)	-0.52%	-2.86%	16.04%	18.74%	-0.34%	-0.42%
date of inception	january, 2010					

\*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'.

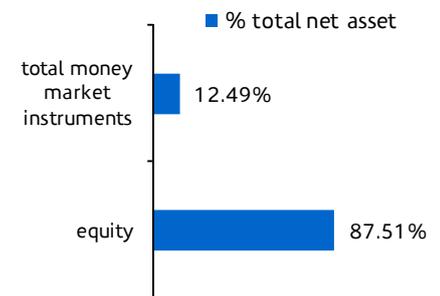
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>1.80</b>	
EXIDE INDUSTRIES LTD	1.00	0.73
BHARAT FORGE LTD	0.71	1.08
MOTHERSON SUMI SYSTEMS LTD	0.09	0.69
<b>AUTOMOBILES</b>	<b>6.24</b>	
MAHINDRA & MAHINDRA LTD	3.00	1.10
MARUTI SUZUKI INDIA LTD	1.55	0.81
BAJAJ AUTO LTD NEW	1.19	0.80
TATA MOTORS LTD DVR SHARES	0.50	1.17
<b>BANKING &amp; FINANCE</b>	<b>21.68</b>	
ICICI BANK LTD	6.02	1.29
HDFC BANK LTD	3.98	0.97
STATE BANK OF INDIA	2.83	1.11
HOUSING DEVELOPMENT FINANCE CORPORATION	2.38	1.04
AXIS BANK LTD	2.30	1.19
BANK OF BARODA	2.06	0.85
YES BANK LTD	0.92	1.23
POWER FINANCE CORPORATION LTD	0.74	0.97
PUNJAB NATIONAL BANK	0.45	0.91
<b>CAP GOODS / ENGINEERING</b>	<b>6.25</b>	
LARSEN & TOUBRO LTD	2.41	1.02
BHARAT HEAVY ELECTRICALS LTD	1.83	0.85
CUMMINS INDIA LTD	1.32	0.62
CROMPTON GREAVES LTD	0.42	0.89
AREVA T & D INDIA LTD	0.27	0.84
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.42</b>	
ULTRATECH CEMENT LTD	1.23	0.68
CENTURY TEXTILES & INDUSTRIES LTD	0.79	1.31
GRASIM INDUSTRIES LTD	0.40	0.78
<b>CONSTRUCTION</b>	<b>1.47</b>	
SINTEX INDUSTRIES LTD	0.73	1.04
JAIPRAKASH ASSOCIATES LTD	0.51	1.51
NCC LTD	0.23	1.21
<b>FMCG</b>	<b>6.36</b>	
ITC LTD	5.45	0.79
HINDUSTAN UNILEVER LTD	0.67	0.64
TATA GLOBAL BEVERAGES LTD	0.24	0.88
<b>IT</b>	<b>10.90</b>	
INFOSYS LTD	7.58	0.93
TATA CONSULTANCY SERVICES LTD	3.32	0.96
<b>MEDIA</b>	<b>2.72</b>	
DB CORP LTD	1.16	0.62
ZEE ENTERTAINMENT ENTERPRISES LTD	1.09	0.79
HT MEDIA LTD	0.47	0.65
<b>METALS</b>	<b>5.55</b>	
JINDAL STEEL AND POWER LTD	1.55	1.09
HINDUSTAN ZINC LTD	1.18	1.04
STERLITE INDUSTRIES INDIA LTD	1.01	1.31
TATA STEEL LTD	0.96	1.28
JINDAL SAW LTD	0.85	1.09
<b>OIL AND GAS</b>	<b>9.01</b>	
RELIANCE INDUSTRIES LTD	6.23	1.07
OIL INDIA LTD	1.06	0.55
GAIL (INDIA) LTD	0.93	0.73
CAIRN INDIA LTD	0.79	0.92
<b>PHARMACEUTICALS</b>	<b>8.81</b>	
DIVIS LABORATORIES LTD	3.20	0.76
AVENTIS PHARMA LTD	2.34	0.49
SUN PHARMACEUTICALS INDUSTRIES LTD	1.11	0.69
LUPIN LTD	0.92	0.68
STRIDES ARCOLABS LTD	0.65	1.01
AUROBINDO PHARMA LTD	0.59	0.98
<b>POWER</b>	<b>1.42</b>	
ORIENT GREEN POWER CO LTD	0.97	0.96
NTPC LTD	0.45	0.79
<b>TELECOM</b>	<b>2.88</b>	
BHARTI AIRTEL LTD	2.88	0.78
<b>total equity</b>	<b>87.51</b>	
<b>total money market instruments</b>	<b>12.49</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

Fund Beta 0.95

### target asset allocation

Equity Plus : 100%

### benchmark construction

S&P CNX Nifty: 100%

# Highest Nav Guarantee Fund

## fund performance As on Sep 30, 2011

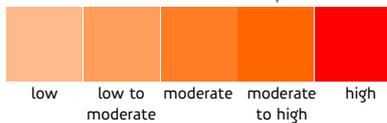
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-5.28%	-18.02%	11.01%	18.27%	-0.93%	-1.26%
since inception (CAGR*)	5.71%	0.75%	11.99%	18.59%	0.06%	-0.23%
date of inception	february, 2010					

\*CAGR: Compounded Annual Growth Rate

### fund objective

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

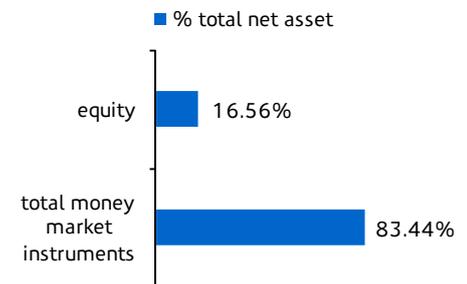
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total 1-yr beta net assets	
<b>equity</b>	<b>1.52</b>	
<b>AUTOMOBILES</b>		
MAHINDRA & MAHINDRA LTD	0.46	1.10
TATA MOTORS LTD	0.36	1.31
BAJAJ AUTO LTD NEW	0.27	0.80
HERO MOTOCORP LTD	0.24	0.67
MARUTI SUZUKI INDIA LTD	0.19	0.81
<b>BANKING &amp; FINANCE</b>	<b>4.11</b>	
ICICI BANK LTD	1.24	1.29
HOUSING DEVELOPMENT FINANCE CORPORATION	1.13	1.04
HDFC BANK LTD	1.08	0.97
STATE BANK OF INDIA	0.66	1.11
<b>CAP GOODS / ENGINEERING</b>	<b>1.34</b>	
LARSEN & TOUBRO LTD	0.98	1.02
BHARAT HEAVY ELECTRICALS LTD	0.36	0.85
<b>CONSTRUCTION</b>	<b>0.11</b>	
JAIPRAKASH ASSOCIATES LTD	0.11	1.51
<b>FMCG</b>	<b>1.78</b>	
ITC LTD	1.34	0.79
HINDUSTAN UNILEVER LTD	0.44	0.64
<b>IT</b>	<b>2.49</b>	
INFOSYS LTD	1.48	0.93
TATA CONSULTANCY SERVICES LTD	0.76	0.96
WIPRO LTD	0.25	0.93
<b>METALS</b>	<b>1.29</b>	
TATA STEEL LTD	0.34	1.28
COAL INDIA LTD	0.26	0.84
JINDAL STEEL AND POWER LTD	0.26	1.09
STERLITE INDUSTRIES INDIA LTD	0.22	1.31
HINDALCO INDUSTRIES LTD	0.21	1.42
<b>OIL AND GAS</b>	<b>2.31</b>	
RELIANCE INDUSTRIES LTD	1.75	1.07
OIL & NATURAL GAS CORPORATION LTD	0.56	0.70
<b>PHARMACEUTICALS</b>	<b>0.43</b>	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.25	0.69
CIPLA LTD	0.18	0.68
<b>POWER</b>	<b>0.54</b>	
NTPC LTD	0.34	0.79
TATA POWER LTD	0.20	0.78
<b>TELECOM</b>	<b>0.64</b>	
BHARTI AIRTEL LTD	0.64	0.78
<b>total equity</b>	<b>16.56</b>	
<b>total money market instruments</b>	<b>83.44</b>	
<b>total net assets</b>	<b>100.00</b>	

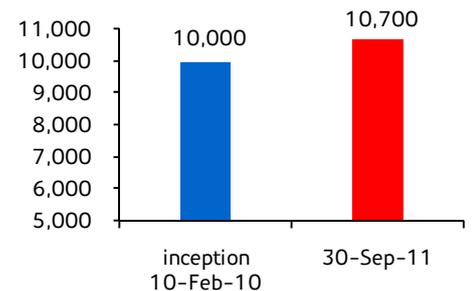
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.98

## 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

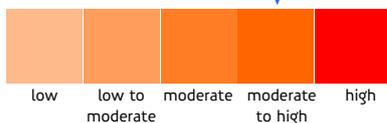
## fund performance As on Sep 30, 2011

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

### fund objective

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

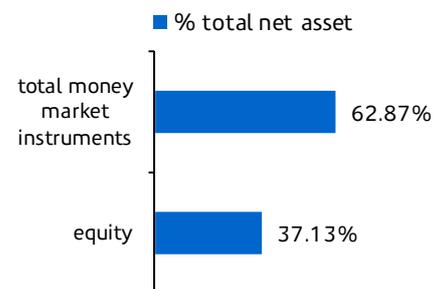
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total 1-yr beta net assets	
<b>equity</b>		
<b>AUTOMOBILES</b>	<b>3.44</b>	
MAHINDRA & MAHINDRA LTD	1.01	1.10
TATA MOTORS LTD	0.81	1.31
BAJAJ AUTO LTD NEW	0.63	0.80
HERO MOTOCORP LTD	0.55	0.67
MARUTI SUZUKI INDIA LTD	0.44	0.81
<b>BANKING &amp; FINANCE</b>	<b>9.11</b>	
ICICI BANK LTD	2.75	1.29
HOUSING DEVELOPMENT FINANCE CORPORATION	2.45	1.04
HDFC BANK LTD	2.40	0.97
STATE BANK OF INDIA	1.51	1.11
<b>CAP GOODS / ENGINEERING</b>	<b>3.03</b>	
LARSEN & TOUBRO LTD	2.23	1.02
BHARAT HEAVY ELECTRICALS LTD	0.80	0.85
<b>CONSTRUCTION</b>	<b>0.25</b>	
JAIPRAKASH ASSOCIATES LTD	0.25	1.51
<b>FMCG</b>	<b>4.07</b>	
ITC LTD	3.04	0.79
HINDUSTAN UNILEVER LTD	1.03	0.64
<b>IT</b>	<b>5.52</b>	
INFOSYS LTD	3.30	0.93
TATA CONSULTANCY SERVICES LTD	1.68	0.96
WIPRO LTD	0.54	0.93
<b>METALS</b>	<b>2.94</b>	
TATA STEEL LTD	0.76	1.28
COAL INDIA LTD	0.61	0.84
JINDAL STEEL AND POWER LTD	0.60	1.09
HINDALCO INDUSTRIES LTD	0.49	1.42
STERLITE INDUSTRIES INDIA LTD	0.48	1.31
<b>OIL AND GAS</b>	<b>5.22</b>	
RELIANCE INDUSTRIES LTD	3.99	1.07
OIL & NATURAL GAS CORPORATION LTD	1.23	0.70
<b>PHARMACEUTICALS</b>	<b>0.94</b>	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.54	0.69
CIPLA LTD	0.40	0.68
<b>POWER</b>	<b>1.19</b>	
NTPC LTD	0.75	0.79
TATA POWER LTD	0.44	0.78
<b>TELECOM</b>	<b>1.42</b>	
BHARTI AIRTEL LTD	1.42	0.78
<b>total equity</b>	<b>37.13</b>	
<b>total money market instruments</b>	<b>62.87</b>	
<b>total net assets</b>	<b>100.00</b>	

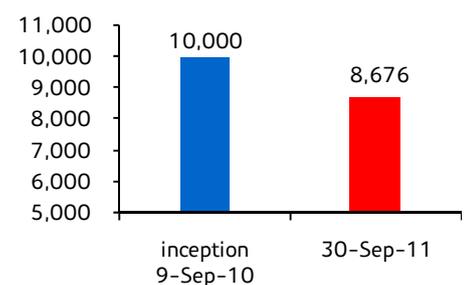
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.98

## 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 II

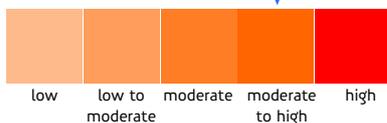
## fund performance As on Sep 30, 2011

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

### fund objective

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

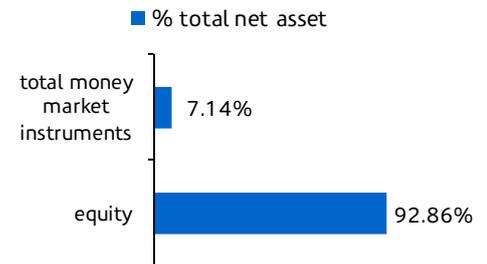
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total 1-yr beta net assets	
<b>equity</b>		
<b>AUTOMOBILES</b>	<b>8.68</b>	
MAHINDRA & MAHINDRA LTD	2.68	1.10
TATA MOTORS LTD	2.06	1.31
BAJAJ AUTO LTD NEW	1.52	0.80
HERO MOTOCORP LTD	1.34	0.67
MARUTI SUZUKI INDIA LTD	1.08	0.81
<b>BANKING &amp; FINANCE</b>	<b>23.13</b>	
ICICI BANK LTD	7.19	1.29
HOUSING DEVELOPMENT FINANCE CORPORATION	6.16	1.04
HDFC BANK LTD	6.03	0.97
STATE BANK OF INDIA	3.75	1.11
<b>CAP GOODS / ENGINEERING</b>	<b>7.09</b>	
LARSEN & TOUBRO LTD	5.17	1.02
BHARAT HEAVY ELECTRICALS LTD	1.92	0.85
<b>CONSTRUCTION</b>	<b>0.60</b>	
JAI PRAKASH ASSOCIATES LTD	0.60	1.51
<b>FMCG</b>	<b>9.97</b>	
ITC LTD	7.42	0.79
HINDUSTAN UNILEVER LTD	2.55	0.64
<b>IT</b>	<b>14.18</b>	
INFOSYS LTD	8.66	0.93
TATA CONSULTANCY SERVICES LTD	4.11	0.96
WIPRO LTD	1.41	0.93
<b>METALS</b>	<b>7.37</b>	
TATA STEEL LTD	1.99	1.28
COAL INDIA LTD	1.48	0.84
JINDAL STEEL AND POWER LTD	1.47	1.09
HINDALCO INDUSTRIES LTD	1.24	1.42
STERLITE INDUSTRIES INDIA LTD	1.19	1.31
<b>OIL AND GAS</b>	<b>13.08</b>	
RELIANCE INDUSTRIES LTD	10.06	1.07
OIL & NATURAL GAS CORPORATION LTD	3.02	0.70
<b>PHARMACEUTICALS</b>	<b>2.35</b>	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.32	0.69
CIPLA LTD	1.03	0.68
<b>POWER</b>	<b>2.98</b>	
NTPC LTD	1.80	0.79
TATA POWER LTD	1.18	0.78
<b>TELECOM</b>	<b>3.43</b>	
BHARTI AIRTEL LTD	3.43	0.78
<b>total equity</b>	<b>92.86</b>	
<b>total money market instruments</b>	<b>7.14</b>	
<b>total net assets</b>	<b>100.00</b>	

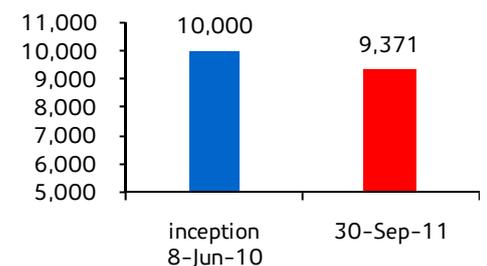
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

Fund Beta 0.98

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



### target asset allocation

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

### benchmark construction

Sensex: 100%

# New Pure Equity Fund

## fund performance As on Sep 30, 2011

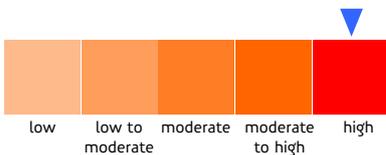
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-12.53%	-18.02%	15.07%	18.27%	-1.16%	-1.26%
since inception (CAGR*)	-2.51%	-3.38%	15.21%	18.92%	-0.49%	-0.44%
date of inception	january, 2010					

\*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'.

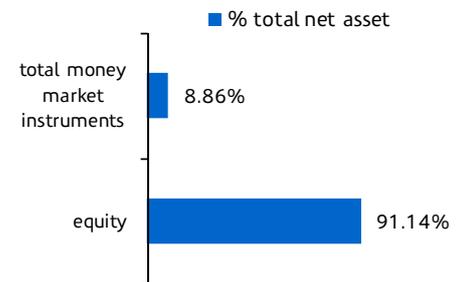
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>2.64</b>	
MOTHERSON SUMI SYSTEMS LTD	1.73	0.69
EXIDE INDUSTRIES LTD	0.91	0.73
<b>AUTOMOBILES</b>	<b>10.38</b>	
MARUTI SUZUKI INDIA LTD	4.55	0.81
MAHINDRA & MAHINDRA LTD	3.35	1.10
BAJAJ AUTO LTD NEW	2.48	0.80
<b>CAP GOODS / ENGINEERING</b>	<b>13.37</b>	
BHARAT HEAVY ELECTRICALS LTD	4.09	0.85
LARSEN & TOUBRO LTD	3.48	1.02
CUMMINS INDIA LTD	1.81	0.62
CROMPTON GREAVES LTD	1.79	0.89
AREVA T & D INDIA LTD	1.11	0.84
VOLTAS LTD	1.09	0.97
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.73</b>	
GRASIM INDUSTRIES LTD	1.75	0.78
ULTRATECH CEMENT LTD	0.98	0.68
<b>FMCG</b>	<b>3.24</b>	
HINDUSTAN UNILEVER LTD	3.24	0.64
<b>IT</b>	<b>10.63</b>	
INFOSYS LTD	7.73	0.93
TATA CONSULTANCY SERVICES LTD	2.90	0.96
<b>METALS</b>	<b>5.49</b>	
JINDAL STEEL AND POWER LTD	2.13	1.09
JINDAL SAW LTD	1.71	1.09
HINDALCO INDUSTRIES LTD	1.65	1.42
<b>OIL AND GAS</b>	<b>20.23</b>	
RELIANCE INDUSTRIES LTD	7.42	1.07
GAIL (INDIA) LTD	4.32	0.73
CAIRN INDIA LTD	3.43	0.92
OIL & NATURAL GAS CORPORATION LTD	3.38	0.70
OIL INDIA LTD	1.68	0.55
<b>PHARMACEUTICALS</b>	<b>14.62</b>	
AVENTIS PHARMA LTD	3.74	0.49
SUN PHARMACEUTICALS INDUSTRIES	3.09	0.69
LUPIN LTD	2.91	0.68
RANBAXY LABORATORIES LTD	2.87	0.88
DIVIS LABORATORIES LTD	2.01	0.76
<b>POWER</b>	<b>3.73</b>	
TATA POWER LTD	2.00	0.78
NTPC LTD	1.73	0.79
<b>TELECOM</b>	<b>4.08</b>	
BHARTI AIRTEL LTD	4.08	0.78
<b>total equity</b>	<b>91.14</b>	
<b>total money market instruments</b>	<b>8.86</b>	
<b>total net assets</b>	<b>100.00</b>	

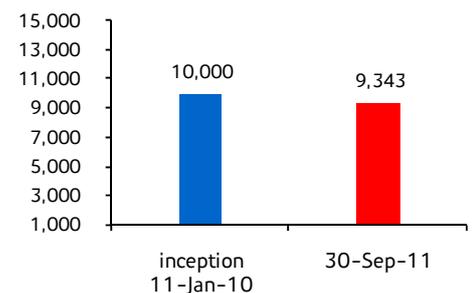
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.85

## growth of initial investment of Rs. 10,000



### target asset allocation

Pure Equity: 100%  
 (\*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

### benchmark construction

S&P CNX Nifty: 100%

# New Infrastructure Fund

## fund performance As on Sep 30, 2011

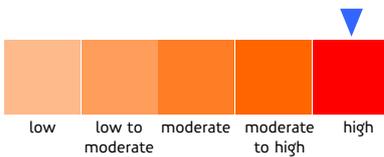
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-26.06%	-30.39%	15.85%	20.82%	-1.96%	-1.70%
since inception (CAGR*)	-14.71%	-18.51%	17.76%	20.92%	-1.11%	-1.12%
date of inception	january, 2010					

\*CAGR: Compounded Annual Growth Rate

### fund objective

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

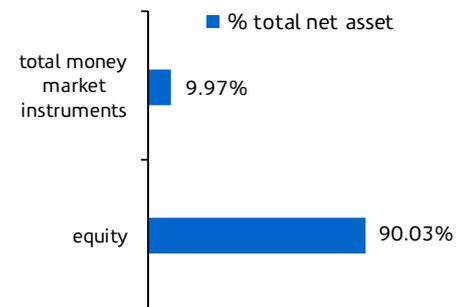
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>4.38</b>	
BHARAT FORGE LTD	2.82	1.08
EXIDE INDUSTRIES LTD	0.91	0.73
MOTHERSON SUMI SYSTEMS LTD	0.65	0.69
<b>CAP GOODS / ENGINEERING</b>	<b>23.90</b>	
BHARAT HEAVY ELECTRICALS LTD	7.75	0.85
LARSEN & TOUBRO LTD	7.66	1.02
AREVA T & D INDIA LTD	3.99	0.84
CROMPTON GREAVES LTD	2.06	0.89
VOLTAS LTD	1.03	0.97
TD POWER SYSTEMS LTD	0.79	0.48
GREAVES COTTON LTD	0.62	0.75
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.24</b>	
GRASIM INDUSTRIES LTD	3.24	0.78
<b>CONSTRUCTION</b>	<b>8.86</b>	
JAIPRAKASH ASSOCIATES LTD	4.58	1.51
ASHOKA BUILDCON LTD	1.81	0.64
SINTEX INDUSTRIES LTD	1.70	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	0.77	1.11
<b>IT</b>	<b>4.69</b>	
INFOSYS LTD	4.69	0.93
<b>METALS</b>	<b>11.34</b>	
JINDAL STEEL AND POWER LTD	2.87	1.09
TATA STEEL LTD	2.55	1.28
INDIAN METALS AND FERRO ALLOYS LTD	2.20	0.94
JINDAL SAW LTD	1.78	1.09
HINDUSTAN ZINC LTD	1.00	1.04
COAL INDIA LTD	0.94	0.84
<b>OIL AND GAS</b>	<b>7.94</b>	
RELIANCE INDUSTRIES LTD	4.04	1.07
GAIL (INDIA) LTD	3.90	0.73
<b>POWER</b>	<b>16.96</b>	
NTPC LTD	7.26	0.79
POWER GRID CORPORATION OF INDIA LTD	5.13	0.69
TATA POWER LTD	3.50	0.78
ORIENT GREEN POWER CO LTD	1.07	0.96
<b>TELECOM</b>	<b>8.72</b>	
BHARTI AIRTEL LTD	8.72	0.78
<b>total equity</b>	<b>90.03</b>	
<b>total money market instruments</b>	<b>9.97</b>	
<b>total net assets</b>	<b>100.00</b>	

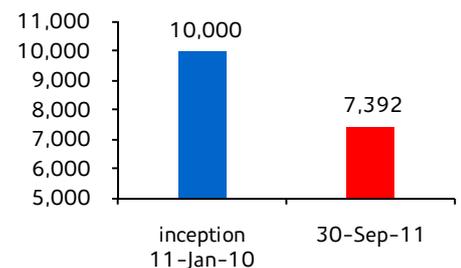
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

Fund Beta 0.91

### growth of initial investment of Rs. 10,000



### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

# New Energy Fund

## fund performance As on Sep 30, 2011

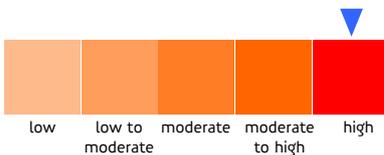
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-14.82%	-21.46%	13.95%	19.39%	-1.42%	-1.36%
since inception (CAGR*)	-6.33%	-11.60%	14.15%	18.06%	-0.80%	-0.92%
date of inception	january, 2010					

\*CAGR: Compounded Annual Growth Rate

### fund objective

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

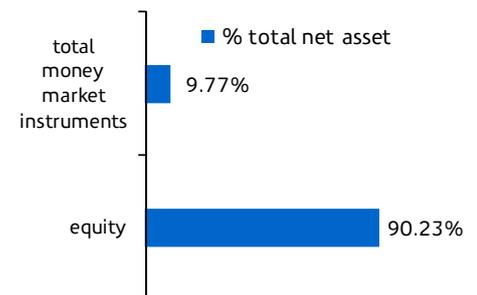
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>2.53</b>	
EXIDE INDUSTRIES LTD	2.53	0.73
<b>BANKING &amp; FINANCE</b>	<b>0.77</b>	
POWER FINANCE CORPORATION LTD	0.77	0.97
<b>CAP GOODS / ENGINEERING</b>	<b>12.95</b>	
LARSEN & TOUBRO LTD	4.64	1.02
CUMMINS INDIA LTD	3.63	0.62
BHARAT HEAVY ELECTRICALS LTD	3.00	0.85
CROMPTON GREAVES LTD	1.68	0.89
<b>METALS</b>	<b>3.68</b>	
JINDAL STEEL AND POWER LTD	2.74	1.09
COAL INDIA LTD	0.94	0.84
<b>OIL AND GAS</b>	<b>50.66</b>	
OIL INDIA LTD	8.99	0.55
OIL & NATURAL GAS CORPORATION LTD	8.61	0.70
GAIL (INDIA) LTD	8.22	0.73
RELIANCE INDUSTRIES LTD	7.91	1.07
CAIRN INDIA LTD	7.67	0.92
INDIAN OIL CORPORATION LTD	5.54	0.59
PETRONET LNG LTD	3.72	0.88
<b>POWER</b>	<b>19.64</b>	
NTPC LTD	8.82	0.79
POWER GRID CORPORATION OF INDIA LTD	8.75	0.69
ORIENT GREEN POWER CO LTD	1.40	0.96
TATA POWER LTD	0.67	0.78
<b>total equity</b>	<b>90.23</b>	
<b>total money market instruments</b>	<b>9.77</b>	
<b>total net assets</b>	<b>100.00</b>	

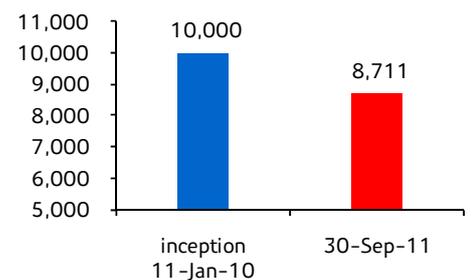
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

Fund Beta 0.79

## growth of initial investment of Rs. 10,000



### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

# New Mid Cap Fund

## fund performance As on Sep 30, 2011

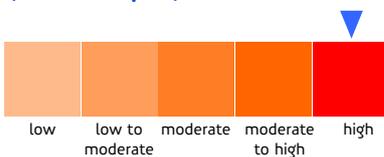
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-21.35%	-30.01%	16.93%	20.82%	-1.56%	-1.68%
since inception (CAGR*)	-8.51%	-14.37%	17.45%	20.65%	-0.77%	-0.94%
date of inception	january, 2010					

\*CAGR: Compounded Annual Growth Rate

### fund objective

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

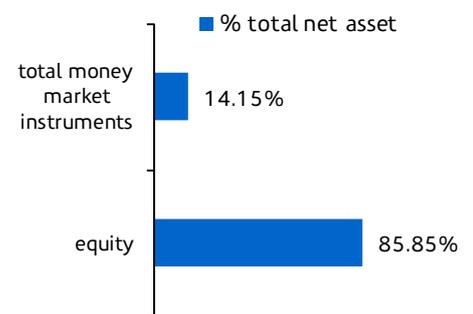
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	1-yr beta
<b>equity</b>		
<b>AUTO ANCILLARY</b>	<b>6.56</b>	
EXIDE INDUSTRIES LTD	3.57	0.73
BHARAT FORGE LTD	2.99	1.08
<b>AUTOMOBILES</b>	<b>1.29</b>	
TATA MOTORS LTD DVR SHARES	1.29	1.17
<b>BANKING &amp; FINANCE</b>	<b>8.82</b>	
ANDHRA BANK LTD	4.24	0.99
YES BANK LTD	2.10	1.23
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.45	0.75
BANK OF BARODA	1.03	0.85
<b>CAP GOODS / ENGINEERING</b>	<b>13.12</b>	
CUMMINS INDIA LTD	3.30	0.62
AREVA T & D INDIA LTD	2.94	0.84
TD POWER SYSTEMS LTD	2.73	0.48
GREAVES COTTON LTD	2.48	0.75
VOLTAS LTD	1.67	0.97
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>2.47</b>	
ULTRATECH CEMENT LTD	2.47	0.68
<b>CONSTRUCTION</b>	<b>5.93</b>	
SINTEX INDUSTRIES LTD	2.50	1.04
IRB INFRASTRUCTURE DEVELOPERS LTD	2.44	1.11
JAIPRAKASH ASSOCIATES LTD	0.99	1.51
<b>CONSUMER GOODS</b>	<b>0.97</b>	
BALLARPUR INDUSTRIES LTD	0.97	0.62
<b>FERTILIZERS</b>	<b>7.54</b>	
GUJARAT STATE FERTILIZERS & CHEMICALS LTD	4.18	0.71
TATA CHEMICALS LTD	3.36	0.86
<b>FMCG</b>	<b>3.66</b>	
TATA GLOBAL BEVERAGES LTD	2.03	0.88
UNITED SPIRITS LTD	1.63	1.00
<b>MEDIA</b>	<b>4.23</b>	
DB CORP LTD	2.24	0.62
HT MEDIA LTD	1.99	0.65
<b>METALS</b>	<b>8.65</b>	
JINDAL SAW LTD	2.84	1.09
INDIAN METALS AND FERRO ALLOYS LTD	1.91	0.94
JSW STEEL LTD	1.61	0.91
JINDAL STEEL AND POWER LTD	1.57	1.09
TATA STEEL LTD	0.72	1.28
<b>OIL AND GAS</b>	<b>3.70</b>	
PETRONET LNG LTD	3.70	0.88
<b>PHARMACEUTICALS</b>	<b>20.20</b>	
DIVIS LABORATORIES LTD	4.97	0.76
LUPIN LTD	4.79	0.68
AVENTIS PHARMA LTD	4.73	0.49
STRIDES ARCOLABS LTD	3.80	1.01
AUROBINDO PHARMA LTD	1.91	0.98
<b>total equity</b>	<b>85.85</b>	
<b>total money market instruments</b>	<b>14.15</b>	
<b>total net assets</b>	<b>100.00</b>	

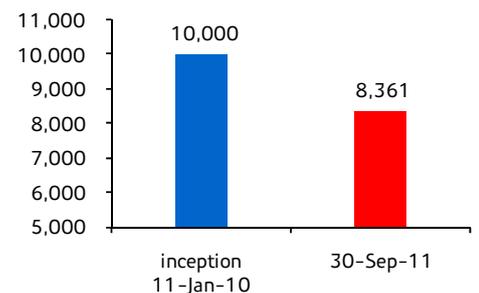
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

Fund Beta 0.86

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



### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

# New Corporate Bond Fund

fund performance As on Sep 30, 2011

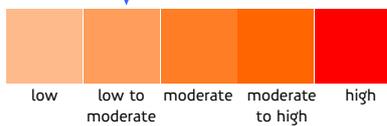
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.29%	5.58%	1.38%	1.12%	0.94%	0.52%
since inception (CAGR*)	6.96%	5.45%	1.46%	1.09%	1.35%	0.41%
date of inception	january, 2010					

\*CAGR: Compounded Annual Growth Rate

### fund objective

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

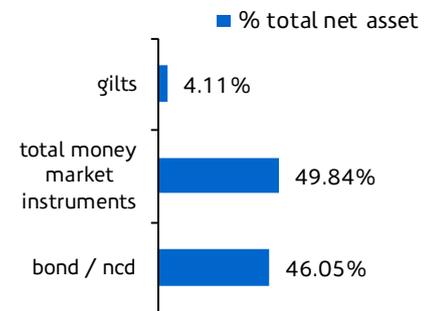
### fund risk profile



### portfolio As on Sep 30, 2011

security	% total net assets	rating/1-yr beta
<b>bond/ncd</b>		
9.7% UNITED PHOS LTD 9/4/17 CALL STEP 9/4/15	0.55	AA+
9.46% POWER FIN CORP LTD NCD01/08/2026	8.14	AAA
8.93% NTPC LTD NCD 19/01/2021	7.91	AAA
8.79% IRFC NCD 04/05/2030	5.19	AAA
8.75% RELIANCE INDUSTRIES LTD NCD 07/05/2020	3.39	AAA
11.45% RELIANCE INDUSTRIES LTD NCD 25/11/2013	3.27	AAA
9.48% RECL NCD 10/08/2021	2.72	AAA
9.30% HDFC LTD NCD 18/01/2021	1.35	AAA
8.95% INFOTEL BROADBAND SERV LTD NCD 15/09/20	1.32	AAA
NOVA IV TRUST SR J LOC ITSL PTC 18/10/2013	0.92	AAA
9.95% IL&FS LTD NCD 14/02/2016	0.73	AAA
9.70% LIC HOUSING FINANCE LTD NCD 07/04/2013	0.69	AAA
9.3% TATA SONS LTD NCD 24/12/2015	0.68	AAA
9.18% TATA SONS LTD NCD 23/11/2020	0.67	AAA
8.68% NAT CAP REG PLAN NCD 18/8/19P/C18/08/16	0.66	AAA
8.90% SAIL 01/05/2019 CALL 010514	0.66	AAA
8.99% TATA SONS LTD NCD 07/06/2020	0.66	AAA
8.64% POWER GRID CORPN LTD NCD 08/07/2023	0.64	AAA
7.60% HDFC LTD NCD 08/12/2017	0.63	AAA
9.33% POWER GRID CORP LTD NCD 15/12/2013	0.51	AAA
8.2% NATIONAL HSG BANK NCD 30/08/13	0.40	AAA
8.90% POWER GRID CORP LTD NCD STRPP C 25/2/16	0.33	AAA
9.32% HDFC LTD NCD 17/12/2012	0.27	AAA
9.35% LIC HO FI LTD NCD 23/11/2014 P/C 231112	0.27	AAA
8.97% TATA SONS LTD NCD 15/07/2020	0.26	AAA
9.47% POWER GRID CORPORATION NCD 31/03/2013	0.17	AAA
11.30% ACC LTD NCD 10/12/2013	0.14	AAA
9.50% SBI NCD 04/11/25 CALL/STEP-UP 05/11/20	0.03	AAA
2% INDIAN HOTELS COMPANY LTD NCD 09/12/2014	1.54	LAA+
8.40% ADITYA BIRLA NUVO LTD NCD 23/11/2012	1.35	LAA+
<b>total bond/cd</b>	<b>46.05</b>	
<b>gilts</b>		
<b>Sovereign</b>		
8.26% GOI (MD 02/08/2027)	2.77	sovereign
8.30% GOI (MD 02/07/2040)	0.69	sovereign
7.35% GOI (MD 22/06/2024)	0.65	sovereign
<b>total gilts</b>	<b>4.11</b>	
<b>total money market instruments</b>	<b>49.84</b>	
<b>total net assets</b>	<b>100.00</b>	

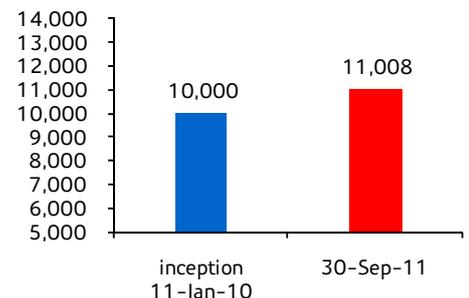
### asset allocation as on Sep 30, 2011



### fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 3.06 years  
YTM of debt portfolio: 9.52%

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



### target asset allocation

Bond Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

# New Gilt Fund

## fund performance As on Sep 30, 2011

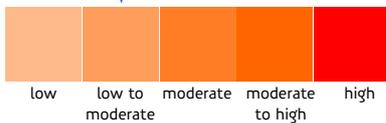
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.47%	6.54%	1.91%	2.51%	0.77%	0.61%
since inception (CAGR*)	6.64%	6.24%	1.68%	2.26%	0.98%	0.55%
date of inception	january, 2010					

\*CAGR: Compounded Annual Growth Rate

### fund objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short-term. The risk appetite is 'low to moderate'.

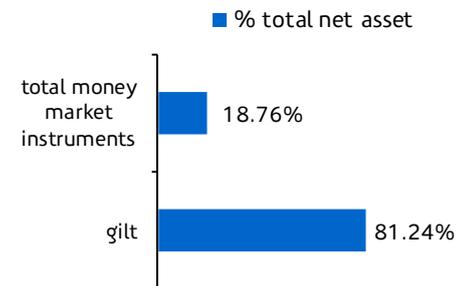
### fund risk profile



## portfolio As on Sep 30, 2011

security	% total net assets	rating/ net 1-yr beta
<b>gilts</b>		<b>sovereign</b>
8.60% MAHARASHTRA SDL 20/07/2021	18.00	sovereign
8.13% GOI 21/09/2022	17.68	sovereign
7.8% GOI 11/04/2021	17.37	sovereign
8.26% GOI 02/08/2027	12.28	sovereign
8.28% GOI 15/02/2032	6.49	sovereign
8.30% GOI 02/07/2040	3.85	sovereign
7.49% GOI 2017 16.04.2017	1.75	sovereign
8.24% GOI 15/02/2027	1.75	sovereign
8.39% GOI UTTAR PRADESH SDL 22/09/2020	1.53	sovereign
8.33% GOI 2036 07/06/2036	0.53	sovereign
9.85% GOI 2015 16.10.2015	0.01	sovereign
<b>total gilts</b>	<b>81.24</b>	
<b>total money market instruments</b>	<b>18.76</b>	
<b>total net assets</b>	<b>100.00</b>	

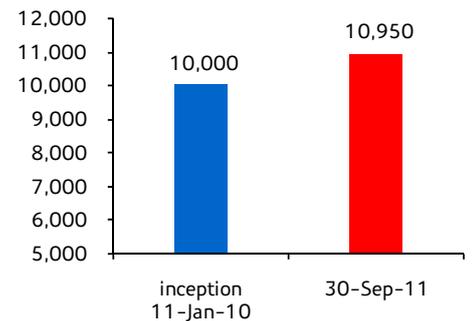
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

M.Duration of debt portfolio: 6.16 years  
YTM of debt portfolio: 8.68%

## growth of initial investment of Rs. 10,000



### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# New Money Market Fund

## fund performance As on Sep 30, 2011

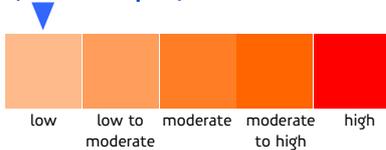
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.99%	7.77%	0.22%	0.20%	18.44%	14.19%
since inception (CAGR*)	8.09%	6.35%	0.37%	0.52%	8.42%	2.62%
date of inception	january, 2010					

\*CAGR: Compounded Annual Growth Rate

## fund objective

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

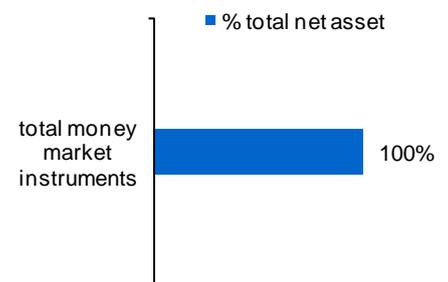
## fund risk profile



## portfolio As on Sep 30, 2011

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

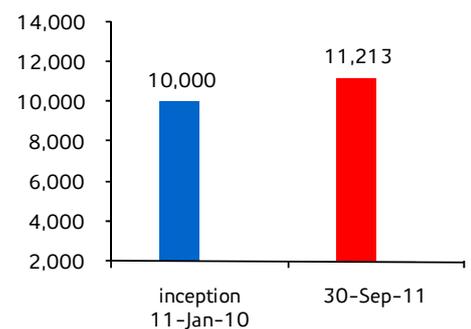
## asset allocation as on Sep 30, 2011



## fund characteristics as on Sep 30, 2011

YTM of debt portfolio: 9.19%

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



## target asset allocation

Money Market Instruments : 100%

## benchmark construction

CRISIL Liquid Bond Index: 100%

## Life Insurance

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Premier Life - Corporate Bond Fund	Corporate Bond Fund	20-Aug-09	12.43
Reliance Premier Life - Energy Fund	Energy Fund	20-Aug-09	13.91
Reliance Premier Life - Equity Fund	Equity Fund	20-Aug-09	17.53
Reliance Premier Life - Gilt Fund	Gilt Fund	20-Aug-09	11.25
Reliance Premier Life - Infrastructure Fund	Infrastructure Fund	20-Aug-09	10.60
Reliance Premier Life - Midcap Fund	Mid Cap Fund	20-Aug-09	16.15
Reliance Premier Life - Money Market Fund	Money Market Fund	20-Aug-09	12.32
Reliance Premier Life - Pure Equity Fund	Pure Equity Fund	20-Aug-09	17.07
Reliance Automatic Investment Plan - Corporate Bond Fund	Corporate Bond Fund	28-May-07	13.91
Reliance Automatic Investment Plan - Energy Fund	Energy Fund	1-Aug-08	9.33
Reliance Automatic Investment Plan - Equity Fund	Equity Fund	28-May-07	11.13
Reliance Automatic Investment Plan - Fund A	Super Growth Fund	28-May-07	11.20
Reliance Automatic Investment Plan - Fund B	Growth Plus Fund	28-May-07	12.43
Reliance Automatic Investment Plan - Fund C	Balanced Fund	28-May-07	13.20
Reliance Automatic Investment Plan - Gilt Fund	Gilt Fund	28-May-07	12.37
Reliance Automatic Investment Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	7.12
Reliance Automatic Investment Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	9.69
Reliance Automatic Investment Plan - Money Market Fund	Money Market Fund	28-May-07	13.83
Reliance Automatic Investment Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Golden Year Plan - Balanced Fund	Balanced Fund	13-Feb-06	17.11
Reliance Golden Year Plan - Capital Secure Fund	Capital Secure Fund	8-Nov-06	15.41
Reliance Golden Year Plan - Energy Fund	Energy Fund	1-Aug-08	9.33
Reliance Golden Year Plan - Equity Fund	Equity Fund	12-Mar-07	12.89
Reliance Golden Year Plan - Growth Fund	Growth Fund	12-Mar-07	14.67
Reliance Golden Year Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	7.12
Reliance Golden Year Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	9.69
Reliance Golden Year Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Guaranteed Return Plan Insurance Series I - Insurance Bond Fund	Guaranteed Bond Fund - I	19-Dec-08	12.85
Reliance Guaranteed Return Plan Pension Series I - Pension Bond Fund	Guaranteed Bond Fund - I	19-Dec-08	12.86
Reliance Imaan Investment Basic Plan - New Indian Traditional Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Imaan Investment Plan - Indian Traditional Fund	Pure Equity Fund	17-Dec-08	12.26
Reliance Imaan Investment Term 10 Plan - New Indian Traditional Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Life Highest NAV Advantage Plan - Series-I	Highest NAV Advantage Fund-Series-I	8-Sep-10	8.68
Reliance Life Highest NAV Advantage Plan - Series-II	Highest NAV Advantage Fund-Series-II	1-Jun-11	9.37
Reliance Life Highest NAV Guarantee Plan - Highest NAV Guarantee Fund	Highest NAV Guarantee Fund	15-Feb-10	10.70
Reliance Life Insurance Classic Plan - New Corporate Bond Fund	New Corporate Bond Fund	9-Sep-10	11.01
Reliance Life Insurance Classic Plan - New Energy Fund	New Energy Fund	9-Sep-10	8.71
Reliance Life Insurance Classic Plan - New Equity Fund	Equity Plus Fund	9-Sep-10	9.68
Reliance Life Insurance Classic Plan - New Gilt Fund	New Gilt Fund	9-Sep-10	10.95
Reliance Life Insurance Classic Plan - New Infrastructure Fund	New Infrastructure Fund	9-Sep-10	7.39
Reliance Life Insurance Classic Plan - New Midcap Fund	New Mid Cap fund	9-Sep-10	8.36
Reliance Life Insurance Classic Plan - New Money Market Fund	New Money Market Fund	9-Sep-10	11.21
Reliance Life Insurance Classic Plan - New Pure Equity Fund	New Pure Equity Fund	9-Sep-10	9.34
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Balanced Fund	New Balanced Fund	1-Jan-10	10.61
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Life Super Golden Years Term 10 Senior Citizen Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Market Return plan - Balanced Fund	Balanced Fund	9-Aug-04	17.11
Reliance Market Return plan - Capital Secure Fund	Capital Secure Fund	9-Aug-04	15.35
Reliance Market Return plan - Energy Fund	Energy Fund	1-Aug-08	9.33
Reliance Market Return plan - Equity Fund	Equity Fund	9-Aug-04	26.13
Reliance Market Return plan - Growth Fund	Growth Fund	9-Aug-04	18.41
Reliance Market Return plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	7.12
Reliance Market Return plan - Midcap Fund	Mid Cap Fund	1-Aug-08	9.69
Reliance Market Return plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Money Guarantee Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Money Guarantee Basic Plan - New Fund D	Growth Fund	1-Jan-10	10.27
Reliance Money Guarantee Basic Plan - New Fund E	Growth Plus Fund	1-Jan-10	10.31
Reliance Money Guarantee Basic Plan - New Fund F	High Growth Fund	1-Jan-10	10.33
Reliance Money Guarantee Basic Plan - New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.90

## Life Insurance

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Money Guarantee Plan – Fund D	Growth Fund	1-Mar-07	13.18
Reliance Money Guarantee Plan – Fund E	Growth Plus Fund	1-Mar-07	13.20
Reliance Money Guarantee Plan – Fund F	High Growth Fund	1-Mar-07	13.11
Reliance Money Guarantee Plan – Return Shield	Pure Debt Fund	9-Apr-07	13.80
Reliance Money Guarantee Term 10 Plan – New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Money Guarantee Term 10 Plan – New Fund D	Growth Fund	1-Jan-10	10.27
Reliance Money Guarantee Term 10 Plan – New Fund E	Growth Plus Fund	1-Jan-10	10.31
Reliance Money Guarantee Term 10 Plan – New Fund F	High Growth Fund	1-Jan-10	10.33
Reliance Money Guarantee Term 10 Plan – New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.90
Reliance New Guaranteed Return Plan Insurance Series I – Insurance Bond Fund-New	Guaranteed Bond Fund – I	25-Feb-09	12.09
Reliance New Guaranteed Return Plan Pension Series I – Pension Bond Fund-New	Guaranteed Bond Fund – I	25-Feb-09	12.10
Reliance Premier Life Basic Plan – New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Premier Life Basic Plan – New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Premier Life Basic Plan – New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Premier Life Basic Plan – New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Premier Life Basic Plan – New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Premier Life Basic Plan – New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Premier Life Basic Plan – New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Premier Life Basic Plan – New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Premier Life Basic Plan – New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Premier Life Term 10 Plan – New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Premier Life Term 10 Plan – New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Premier Life Term 10 Plan – New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Premier Life Term 10 Plan – New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Premier Life Term 10 Plan – New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Premier Life Term 10 Plan – New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Premier Life Term 10 Plan – New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Premier Life Term 10 Plan – New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Premier Life Term 10 Plan – New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Saving Link Insurance – Energy Fund	Energy Fund	26-May-09	13.91
Reliance Saving Link Insurance – Equity Fund	Equity Fund	26-May-09	17.53
Reliance Saving Link Insurance – Gilt Fund	Gilt Fund	26-May-09	11.25
Reliance Saving Link Insurance – Infrastructure Fund	Infrastructure Fund	26-May-09	10.60
Reliance Saving Link Insurance – Money Market Fund	Money Market Fund	26-May-09	12.32
Reliance Saving Link Insurance – Pure Equity Fund	Pure Equity Fund	26-May-09	17.07
Reliance Secure Child Basic Plan – New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Secure Child Basic Plan – New Fund D	Growth Fund	1-Jan-10	10.27
Reliance Secure Child Basic Plan – New Fund E	Growth Plus Fund	1-Jan-10	10.31
Reliance Secure Child Basic Plan – New Fund F	High Growth Fund	1-Jan-10	10.33
Reliance Secure Child Basic Plan – New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.90
Reliance Secure Child Term 10 Plan – New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Secure Child Term 10 Plan – New Fund D	Growth Fund	1-Jan-10	10.27
Reliance Secure Child Term 10 Plan – New Fund E	Growth Plus Fund	1-Jan-10	10.31
Reliance Secure Child Term 10 Plan – New Fund F	High Growth Fund	1-Jan-10	10.33
Reliance Secure Child Term 10 Plan – New Fund I (Return Shield)	Pure Debt Fund	1-Jan-10	10.90
Reliance Secured Child Plan – Energy Fund	Energy Fund	1-Aug-08	9.33
Reliance Secured Child Plan – Equity Fund	Equity Fund	29-Nov-07	8.50
Reliance Secured Child Plan – Fund G	Balanced Fund	29-Nov-07	12.00
Reliance Secured Child Plan – Fund H	Growth Fund	29-Nov-07	10.87
Reliance Secured Child Plan – Infrastructure Fund	Infrastructure Fund	1-Aug-08	7.12
Reliance Secured Child Plan – Midcap Fund	Mid Cap Fund	1-Aug-08	9.69
Reliance Secured Child Plan – Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Secured Child Plan – Return Shield	Pure Debt Fund	27-Dec-07	13.02
Reliance Super Automatic Investment Basic Plan – New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Super Automatic Investment Basic Plan – New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Automatic Investment Basic Plan – New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Automatic Investment Basic Plan – New Fund A	Super Growth Fund	1-Jan-10	9.89
Reliance Super Automatic Investment Basic Plan – New Fund B	Growth Plus Fund	1-Jan-10	10.31
Reliance Super Automatic Investment Basic Plan – New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Automatic Investment Basic Plan – New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Super Automatic Investment Basic Plan – New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Automatic Investment Basic Plan – New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Automatic Investment Basic Plan – New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Automatic Investment Basic Plan – New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34

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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	13.91
Reliance Super Automatic Investment Plan - Energy Fund	Energy Fund	4-Dec-08	9.33
Reliance Super Automatic Investment Plan - Equity Fund	Equity Fund	4-Dec-08	11.13
Reliance Super Automatic Investment Plan - Fund A	Super Growth Fund	4-Dec-08	11.20
Reliance Super Automatic Investment Plan - Fund B	Growth Plus Fund	4-Dec-08	12.43
Reliance Super Automatic Investment Plan - Fund C	Balanced Fund	4-Dec-08	13.20
Reliance Super Automatic Investment Plan - Gilt Fund	Gilt Fund	4-Dec-08	12.37
Reliance Super Automatic Investment Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	7.12
Reliance Super Automatic Investment Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	9.69
Reliance Super Automatic Investment Plan - Money Market Fund	Money Market Fund	4-Dec-08	13.83
Reliance Super Automatic Investment Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	11.07
Reliance Super Automatic Investment Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Super Automatic Investment Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Automatic Investment Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Automatic Investment Term 10 Plan - New Fund A	Super Growth Fund	1-Jan-10	9.89
Reliance Super Automatic Investment Term 10 Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.31
Reliance Super Automatic Investment Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Automatic Investment Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Super Automatic Investment Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Automatic Investment Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Automatic Investment Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Automatic Investment Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Golden Year Plan - Balanced Fund	Balanced Fund	4-Dec-08	17.11
Reliance Super Golden Year Plan - Energy Fund	Energy Fund	4-Dec-08	9.33
Reliance Super Golden Year Plan - Equity Fund	Equity Fund	4-Dec-08	11.13
Reliance Super Golden Year Plan - Growth Fund	Growth Fund	4-Dec-08	14.67
Reliance Super Golden Year Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	7.12
Reliance Super Golden Year Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	9.69
Reliance Super Golden Year Plan - Money Market Fund	Money Market Fund	4-Dec-08	12.33
Reliance Super Golden Year Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	11.07
Reliance Super Golden Years Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Golden Years Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Golden Years Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Golden Years Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Golden Years Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Golden Years Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Golden Years Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Golden Years Plus Basic Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Plus Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Golden Years Plus Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Golden Years Plus Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Plus Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Golden Years Plus Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Golden Years Plus Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Golden Years Plus Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Golden Years Plus Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Golden Years Plus Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Plus Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Golden Years Plus Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Golden Years Plus Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Plus Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Golden Years Plus Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Golden Years Plus Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Golden Years Plus Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Golden Years Plus Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Golden Years Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Golden Years Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Golden Years Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Golden Years Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Golden Years Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Golden Years Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Golden Years Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34

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	10.61
Reliance Super Golden Years Value Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Golden Years Value Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Golden Years Value Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Value Basic Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Golden Years Value Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Golden Years Value Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Golden Years Value Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Golden Years Value Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Golden Years Value Term 10 Plan - New Balanced Fund	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Value Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Golden Years Value Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Golden Years Value Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Golden Years Value Term 10 Plan - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Golden Years Value Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Golden Years Value Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Golden Years Value Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Golden Years Value Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Invest assure Plan - Corporate Bond Fund	Corporate Bond Fund	11-Jun-08	12.86
Reliance Super Invest assure Plan - Energy Fund	Energy Fund	11-Jun-08	9.96
Reliance Super Invest assure Plan - Equity Fund	Equity Fund	11-Jun-08	11.49
Reliance Super Invest assure Plan - Gilt Fund	Gilt Fund	11-Jun-08	11.81
Reliance Super Invest assure Plan - Infrastructure Fund	Infrastructure Fund	11-Jun-08	7.34
Reliance Super Invest assure Plan - Midcap Fund	Mid Cap Fund	11-Jun-08	9.37
Reliance Super Invest assure Plan - Money Market Fund	Money Market Fund	11-Jun-08	12.79
Reliance Super Invest assure Plan - Pure Equity Fund	Pure Equity Fund	11-Jun-08	12.26
Reliance Super Invest assure Plan Plus - Corporate Bond Fund	Corporate Bond Fund	10-Dec-08	12.86
Reliance Super Invest assure Plan Plus - Energy Fund	Energy Fund	10-Dec-08	9.96
Reliance Super Invest assure Plan Plus - Equity Fund	Equity Fund	10-Dec-08	11.49
Reliance Super Invest assure Plan Plus - Gilt Fund	Gilt Fund	10-Dec-08	11.81
Reliance Super Invest assure Plan Plus - Infrastructure Fund	Infrastructure Fund	10-Dec-08	7.34
Reliance Super Invest assure Plan Plus - Midcap Fund	Mid Cap Fund	10-Dec-08	9.37
Reliance Super Invest assure Plan Plus - Money Market Fund	Money Market Fund	10-Dec-08	12.79
Reliance Super Invest assure Plan Plus - Pure Equity Fund	Pure Equity Fund	10-Dec-08	12.26
Reliance Super InvestAssure Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Super InvestAssure Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super InvestAssure Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super InvestAssure Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super InvestAssure Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Super InvestAssure Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super InvestAssure Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super InvestAssure Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super InvestAssure Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super InvestAssure Plus Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Super InvestAssure Plus Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super InvestAssure Plus Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super InvestAssure Plus Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super InvestAssure Plus Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Super InvestAssure Plus Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super InvestAssure Plus Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super InvestAssure Plus Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super InvestAssure Plus Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super InvestAssure Plus Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Super InvestAssure Plus Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super InvestAssure Plus Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super InvestAssure Plus Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super InvestAssure Plus Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Super InvestAssure Plus Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super InvestAssure Plus Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super InvestAssure Plus Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super InvestAssure Plus Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34

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	10.61
Reliance Super Market Return Basic Plan* - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Market Return Basic Plan* - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Market Return Basic Plan* - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Market Return Basic Plan* - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Market Return Basic Plan* - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Market Return Basic Plan* - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Market Return Basic Plan* - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Market Return Basic Plan* - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Super Market Return Plan - Balanced Fund	Balanced Fund	4-Dec-08	17.11
Reliance Super Market Return Plan - Energy Fund	Energy Fund	4-Dec-08	9.33
Reliance Super Market Return Plan - Equity Fund	Equity Fund	4-Dec-08	11.13
Reliance Super Market Return Plan - Growth Fund	Growth Fund	4-Dec-08	18.41
Reliance Super Market Return Plan - Infrastructure Fund	Infrastructure Fund	4-Dec-08	7.12
Reliance Super Market Return Plan - Midcap Fund	Mid Cap Fund	4-Dec-08	9.69
Reliance Super Market Return Plan - Money Market Fund	Money Market Fund	4-Dec-08	12.33
Reliance Super Market Return Plan - Pure Equity Fund	Pure Equity Fund	4-Dec-08	11.07
Reliance Super Market Return Term 10 Plan* - New Balanced Fund	Balanced Fund	1-Jan-10	10.61
Reliance Super Market Return Term 10 Plan* - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Super Market Return Term 10 Plan* - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Super Market Return Term 10 Plan* - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Super Market Return Term 10 Plan* - New Growth Fund	Growth Fund	1-Jan-10	10.27
Reliance Super Market Return Term 10 Plan* - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Super Market Return Term 10 Plan* - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Super Market Return Term 10 Plan* - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Super Market Return Term 10 Plan* - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Total Investment Plan- Insurance - Corporate Bond Fund	Corporate Bond Fund	19-Mar-08	12.96
Reliance Total Investment Plan- Insurance - Energy Fund	Energy Fund	19-Mar-08	9.45
Reliance Total Investment Plan- Insurance - Equity Fund	Equity Fund	19-Mar-08	11.48
Reliance Total Investment Plan- Insurance - Gilt Fund	Gilt Fund	19-Mar-08	11.75
Reliance Total Investment Plan- Insurance - Infrastructure Fund	Infrastructure Fund	19-Mar-08	7.00
Reliance Total Investment Plan- Insurance - Midcap Fund	Mid Cap Fund	19-Mar-08	9.76
Reliance Total Investment Plan- Insurance - Money Market Fund	Money Market Fund	19-Mar-08	13.01
Reliance Total Investment Plan- Insurance - Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Total Investment Plan- Pension - Corporate Bond Fund	Corporate Bond Fund	19-Mar-08	12.95
Reliance Total Investment Plan- Pension - Energy Fund	Energy Fund	19-Mar-08	9.45
Reliance Total Investment Plan- Pension - Equity Fund	Equity Fund	19-Mar-08	11.47
Reliance Total Investment Plan- Pension - Gilt Fund	Gilt Fund	19-Mar-08	11.75
Reliance Total Investment Plan- Pension - Infrastructure Fund	Infrastructure Fund	19-Mar-08	6.99
Reliance Total Investment Plan- Pension - Midcap Fund	Mid Cap Fund	19-Mar-08	9.79
Reliance Total Investment Plan- Pension - Money Market Fund	Money Market Fund	19-Mar-08	13.00
Reliance Total Investment Plan- Pension - Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Total Investment Series I Term 10 Plan -Insurance - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Total Investment Series I Term 10 Plan -Insurance - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Total Investment Series I Term 10 Plan -Insurance - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Total Investment Series I Term 10 Plan -Insurance - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Total Investment Series I Term 10 Plan -Insurance - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Total Investment Series I Term 10 Plan -Insurance - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Total Investment Series I Term 10 Plan -Insurance - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Total Investment Series I Term 10 Plan -Insurance - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Total Investment Series I Term 10 Plan -Insurance - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Total Investment Series II Term 10 Plan -Pension - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Total Investment Series II Term 10 Plan -Pension - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Total Investment Series II Term 10 Plan -Pension - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Total Investment Series II Term 10 Plan -Pension - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Total Investment Series II Term 10 Plan -Pension - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Total Investment Series II Term 10 Plan -Pension - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Total Investment Series II Term 10 Plan -Pension - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Total Investment Series II Term 10 Plan -Pension - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Total Investment Series II Term 10 Plan -Pension - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34

Product / Fund Name	Fund Name as in Analyst	Inception Date	NAV
Reliance Wealth + Health Basic Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Wealth + Health Basic Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Wealth + Health Basic Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Wealth + Health Basic Plan - New Fund A	Super Growth Fund	1-Jan-10	9.89
Reliance Wealth + Health Basic Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.31
Reliance Wealth + Health Basic Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Wealth + Health Basic Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Wealth + Health Basic Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Wealth + Health Basic Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Wealth + Health Basic Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Wealth + Health Basic Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34
Reliance Wealth + Health Care Plan - Corporate Bond Fund	Corporate Bond Fund	22-Feb-08	13.04
Reliance Wealth + Health Care Plan - Energy Fund	Energy Fund	1-Aug-08	9.33
Reliance Wealth + Health Care Plan - Equity Fund	Equity Fund	22-Feb-08	9.24
Reliance Wealth + Health Care Plan - Fund A	Super Growth Fund	22-Feb-08	9.53
Reliance Wealth + Health Care Plan - Fund B	Growth Plus Fund	22-Feb-08	10.93
Reliance Wealth + Health Care Plan - Gilt Fund	Gilt Fund	22-Feb-08	11.80
Reliance Wealth + Health Care Plan - Infrastructure Fund	Infrastructure Fund	1-Aug-08	7.12
Reliance Wealth + Health Care Plan - Midcap Fund	Mid Cap Fund	1-Aug-08	9.69
Reliance Wealth + Health Care Plan - Money Market Fund	Money Market Fund	22-Feb-08	13.08
Reliance Wealth + Health Care Plan - Pure Equity Fund	Pure Equity Fund	1-Aug-08	11.07
Reliance Wealth + Health Term 10 Plan - New Corporate Bond Fund	New Corporate Bond Fund	1-Jan-10	11.01
Reliance Wealth + Health Term 10 Plan - New Energy Fund	New Energy Fund	1-Jan-10	8.71
Reliance Wealth + Health Term 10 Plan - New Equity Fund	Equity Plus Fund	1-Jan-10	9.68
Reliance Wealth + Health Term 10 Plan - New Fund A	Super Growth Fund	1-Jan-10	9.89
Reliance Wealth + Health Term 10 Plan - New Fund B	Growth Plus Fund	1-Jan-10	10.31
Reliance Wealth + Health Term 10 Plan - New Fund C	Balanced Fund	1-Jan-10	10.61
Reliance Wealth + Health Term 10 Plan - New Gilt Fund	New Gilt Fund	1-Jan-10	10.95
Reliance Wealth + Health Term 10 Plan - New Infrastructure Fund	New Infrastructure Fund	1-Jan-10	7.39
Reliance Wealth + Health Term 10 Plan - New Mid Cap Fund	New Mid Cap Fund	1-Jan-10	8.36
Reliance Wealth + Health Term 10 Plan - New Money Market Fund	New Money Market Fund	1-Jan-10	11.21
Reliance Wealth + Health Term 10 Plan - New Pure Equity Fund	New Pure Equity Fund	1-Jan-10	9.34

- ✓ 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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