

## fund snapshot

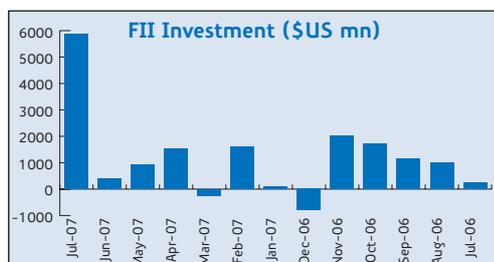
asset allocation	funds	gross return (CAGR*) (%) as on July 31, 2007				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	43.80%	40.13%	38.85%	38.85%	August, 2004
80% equity, 20% debt	Ulip Super Growth	N.A.	N.A.	N.A.	N.A.	May, 2007
60% equity, 40% debt	Ulip High Growth	N.A.	N.A.	N.A.	N.A.	March, 2007
50% equity, 50% debt	Ulip Growth Plus	N.A.	N.A.	N.A.	N.A.	March, 2007
40% equity, 60% debt	Ulip Growth	21.38%	19.36%	18.39%	18.39%	August, 2004
20% equity, 80% debt	Ulip Balanced	15.34%	13.08%	12.57%	12.70%	February, 2003
100% bond instruments	Ulip Corporate Bond	N.A.	N.A.	N.A.	N.A.	May, 2007
100% debt instruments	Ulip Pure Debt	N.A.	N.A.	N.A.	N.A.	May, 2007
100% govt. securities	Ulip Gilt	N.A.	N.A.	N.A.	N.A.	May, 2007
100% money market instruments	Ulip Money Market	N.A.	N.A.	N.A.	N.A.	May, 2007
100% money market instruments	Ulip Capital Secure	8.16%	7.11%	6.43%	5.99%	February, 2003

\*CAGR: Compounded Annual Growth Rate

## investment philosophy

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

## equity market update-july 2007



### Market Review

Strong global markets, fall in inflation, fresh buying at higher levels, anticipation of robust Q1 results and healthy inflow of funds from FIIs and mutual funds triggered the rally on the bourses in the month of July. However, towards the end of the month, there was high volatility on the Indian bourses led by global sell-off on worries related to further weakness in the US housing market. The benchmark index, Sensex closed the month up by 6.1% at 15,551 points. On the other hand Nifty closed up by 4.9% at 4,529 points.

The market also witnessed a good rollover to the August 2007 series to the tune of 83% and 73% in the index futures. FIIs were net buyers in the month of July to the tune of Rs 23,772 crore. Mutual Funds on the other hand were net sellers in July'07 with outflows of around Rs 901 crore.

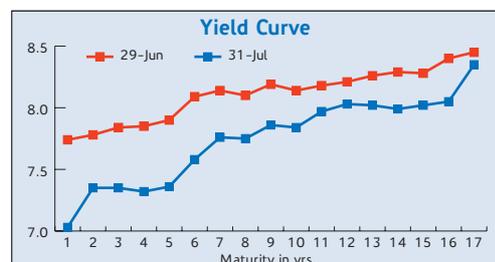
Corporate results for Q1 kept the market buoyant. Though corporate fundamentals remain strong, earnings of IT firms were hit by wage hike and appreciation of the rupee versus the dollar.

### Outlook

We believe the Indian markets will continue to track global equities in the near term. Asian markets have been shaken by fears that the fall out from sub-prime mortgage crisis and tighter lending conditions will ultimately hit US economy. Global markets are likely to take cues from the US Federal Reserve's policy. The Indian market will continue to take its short-term direction from the global markets, although in the long-term it may be ruled by forces independent to the US economy.

On the domestic front, corporate fundamentals remain strong. Quarterly numbers except for the IT companies were inline with market expectation. We believe in the near term, global cues will determine the movement in our market and our markets are likely to remain volatile.

## debt market update-july 2007



### Market Review

The debt markets rallied on back of easy liquidity and easing inflation. The 10-year yield rallied from 8.14% levels at the start of the month to around 7.84% at the end of the month.

Liquidity remained positive due to huge capital inflows and RBI's intervention in the forex market to curb rupee appreciation. The RBI sucked some liquidity through MSS and Rs 19,000 crore auction.

The RBI in its quarterly review of Monetary and Credit policy on July 31, 2007, hiked the CRR by 0.5% to 7% (effective August 4, 2007) to suck out excess liquidity, but left other benchmark interest rates unchanged. The central bank has also with effect from August 6, 2007, done away with the Rs 3,000 crore cap on daily reverse repo transaction - the window through which it absorbs liquidity in a bid to check volatility in call money rates. The RBI reiterated its objective of holding inflation within 5% during the current year, and bringing it down to 4-4.5% in the medium-term. It has also reiterated its projection of GDP growth at 8.5%. RBI's focus is on liquidity management and meeting inflationary expectations.

In terms of economic data, India's industrial output growth slowed in May 2007. The Index of Industrial Production (IIP) increased by 11.1% in May as against 11.7% in the same month last year. The government revised the April growth estimate for IIP from 13.6% to 12.4%. Manufacturing sector growth declined to 11.9% in May from 13.3% in May 2006.

Inflation data released during the month was in the range of 4.31-4.41%. This was due to fall in prices of primary products. Growing fears of a global credit crunch and sub-prime mortgage crisis led to a rally in the US treasuries, pushing the 10-year yield to 4.73%.

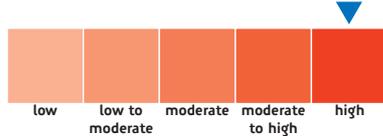
### Outlook

RBI's actions have acted as a dampener to the bullish sentiment in the market. Overnight rates are expected to move towards 6% levels as RBI's removal of Rs 3,000 crore limit comes into effect from first week of August onwards. Bond yields may trade in the range of 7.75-8.00% with an upward bias as liquidity becomes tight. Going forward, we expect the market to remain range bound and take cues from data released on macroeconomic indicators as well as developments in overseas markets.

## 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



## products

Reliance Market Return Plan-Equity Fund Option

Reliance Golden Year Plan-Equity Fund Option

Reliance Automatic Investment Plan-Equity Fund Option

# ULIP Equity Fund

details as on July 31, 2007

## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	44.09%	43.80%	15.10%	15.74%	2.59	2.46
last 2 years (CAGR*)	39.95%	40.13%	20.37%	20.37%	1.72	1.72
last 3 years (CAGR)	40.52%	38.85%	19.24%	19.48%	1.85	1.74
since inception (CAGR)	40.52%	38.85%	19.24%	19.48%	1.85	1.74
date of inception	august, 2004					

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	beta
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### equity

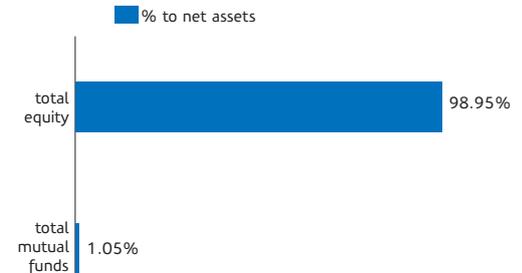
CAP GOODS/ENGINEERING	14.06	
LARSEN & TOUBRO	4.09	1.18
SIEMENS	3.50	1.11
AREVA T&D INDIA	3.41	1.13
ALSTOM PROJECTS INDIA	2.92	1.28
INGERSOLL RAND INDIA	0.14	0.69
BANKING AND FINANCE	13.85	
ICICI BANK	4.17	1.10
PUNJAB NATIONAL BANK	3.85	1.32
STATE BANK OF INDIA	3.54	1.26
HDFC BANK	2.29	1.02
IT	10.65	
INFOSYS TECHNOLOGIES	6.12	0.80
TATA CONSULTANCY SERVICES	4.52	0.95
EVERONN SYSTEMS INDIA	0.01	0.00
AUTOMOBILES	8.53	
MARUTI UDYOG	4.68	1.00
TATA MOTORS	3.50	1.11
PUNJAB TRACTORS	0.26	0.40
APOLLO TYRES	0.09	0.59
PHARMACEUTICALS	7.23	
DIVIS LABORATORIES	3.39	1.08
CIPLA	1.19	0.85
RANBAXY LABORATORIES	1.18	0.70
LUPIN	0.79	0.64
DR REDDY LABORATORIES	0.59	0.60
SUN PHARMA ADVANCE RESEARCH	0.08	0.66
FMCG	6.96	
HINDUSTAN UNILEVER	3.89	0.84
ITC	3.07	0.64
OIL REFINERIES	6.66	
RELIANCE INDUSTRIES	5.44	0.99
INDIAN OIL CORPORATION	1.21	0.65
CEMENT & CEMENT PRODUCTS	5.99	
GRASIM INDUSTRIES	4.84	0.85
ACC	1.16	1.02
METALS	5.21	
STERLITE INDUSTRIES	3.00	1.24
TATA STEEL	1.29	1.11
STEEL AUTHORITY OF INDIA	0.92	1.40
TELECOM	5.18	
BHARTI AIRTEL	4.16	1.11
RELIANCE COMMUNICATIONS	1.02	1.36
OIL AND EXPLORATION	4.29	
ONGC CORPORATION	4.29	0.90
FERTILIZERS	2.94	
GUJARAT NARMADA VALLEY FERTILIZERS	1.69	0.78
GUJARAT STATE FERTILIZERS & CHEMICALS	1.25	0.50
TEXTILE	1.67	
ADITYA BIRLA NUVO	1.67	0.80
AVIATION	1.63	
DECCAN AVIATION	1.63	0.95
AUTO ANCILLARY	1.38	
AUTOMATIVE AXLES	1.38	0.34
REAL ESTATE	1.18	
DLF	1.18	0.72
MEDIA	0.77	
ZEE	0.77	1.11
POWER	0.76	
SUZLON ENERGY	0.76	1.10
CONSTRUCTION	0.01	
SIMPLEX PROJECTS	0.01	0.00

**total equity 98.95**

**total mutual funds 1.05**

**total net assets 100.00**

## asset allocation



## fund characteristics as on July 31, 2007

Fund Beta: 0.99

## NAV as on July 31, 2007

Reliance Market Return Plan-Equity Fund Option: Rs 25.7682

Reliance Golden Year Plan-Equity Fund Option: Rs 12.8509

Reliance Automatic Investment Plan-Equity Fund Option: Rs 10.8734

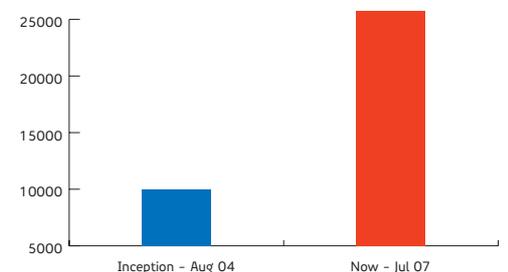
## fund manager's report

The month of July was amazing for the equity markets. Strong markets across the globe, fresh buying at higher levels, healthy inflow from foreign funds led to indices touching new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 99%.

## benchmark construction

S&P CNX Nifty: 100%

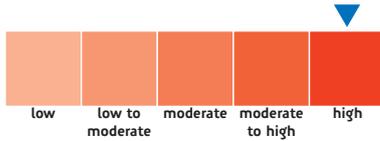
## growth of initial investment of Rs 10,000



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

## fund risk profile



## products

Reliance Automatic Investment Plan - A Option

## fund manager's report

The month of July was amazing for the equity markets. Strong markets across the globe, fresh buying at higher levels, healthy inflow from foreign funds led to indices touching new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 75.6%.

This fund was recently launched. It has about 6% exposure to gilts, 12% exposure to corporate bonds and 6% exposure to short term assets like CDs and MFs. We may marginally increase the corporate bond exposure going forward.

## benchmark construction

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

# ULIP Super Growth Fund

details as on July 31, 2007

## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	may, 2007					

## portfolio

security	% to net assets	rating
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### corporate bonds

5.85% POWER FINANCE CORP 01-08-10	4.96	AAA
10% NABARD NCD Sr IX 14-05-12	3.10	AAA
9.25% POWER GRID CORP 09-02-13	2.50	AAA
9.76% IRFC 03-07-12	1.55	AAA

**total corporate bonds 12.11**

### gilts

		SOVEREIGN
6.65% GOI 05-04-09	1.48	
11.99% GOI 07-04-09	1.06	
12% GOI 02-05-08	1.03	
8.07% GOI 15-01-17	1.01	
7.44% GOI SPL. OIL BOND 23-03-12	0.98	
7.38% GOI 03-09-15	0.97	
9.39% GOI 02-07-11	0.11	

**total gilts 6.64**

### equity

		N.A.
<b>BANKING AND FINANCE</b>	<b>11.00</b>	
ICICI BANK	3.51	
PUNJAB NATIONAL BANK	2.79	
STATE BANK OF INDIA	2.73	
HDFC BANK	1.97	
<b>CAP GOODS/ENGINEERING</b>	<b>9.46</b>	
ALSTOM PROJECTS INDIA	2.81	
LARSEN & TOUBRO	2.35	
SIEMENS	2.11	
AREVA T&D INDIA	2.09	
INGERSOLL RAND INDIA	0.10	
IT	8.48	
INFOSYS TECHNOLOGIES	4.83	
TATA CONSULTANCY SERVICES	3.65	
<b>AUTOMOBILES</b>	<b>6.58</b>	
MARUTI UDYOG	3.66	
TATA MOTORS	2.89	
PUNJAB TRACTORS	0.04	
<b>PHARMACEUTICALS</b>	<b>5.52</b>	
DIVIS LABORATORIES	2.82	
CIPLA	0.86	
RANBAXY LABORATORIES	0.76	
LUPIN	0.57	
DR REDDY LABORATORIES	0.46	
SUN PHARMACEUTICALS INDUSTRIES	0.05	
<b>FMCG</b>	<b>5.51</b>	
HINDUSTAN UNILEVER	3.13	
ITC	2.38	
<b>OIL REFINERIES</b>	<b>5.34</b>	
RELIANCE INDUSTRIES	4.31	
INDIAN OIL CORPORATION	1.03	
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>5.32</b>	
GRASIM INDUSTRIES	3.84	
ACC	1.48	
<b>METALS</b>	<b>3.91</b>	
STERLITE INDUSTRIES	2.28	
TATA STEEL	1.10	
STEEL AUTHORITY OF INDIA	0.53	
<b>TELECOM</b>	<b>3.34</b>	
BHARTI AIRTEL	3.20	
RELIANCE COMMUNICATIONS	0.13	
<b>OIL AND EXPLORATION</b>	<b>3.27</b>	
ONGC CORPORATION	3.27	
<b>FERTILIZERS</b>	<b>2.30</b>	
GUJARAT NARMADA VALLEY FERTILIZERS	1.30	
GUJARAT STATE FERTILIZERS & CHEMICALS	1.00	
<b>AVIATION</b>	<b>1.28</b>	
DECCAN AVIATION	1.28	
<b>TEXTILES</b>	<b>1.28</b>	
ADITYA BIRLA NUVO	1.28	
<b>AUTO ANCILLARY</b>	<b>1.01</b>	
AUTOMATIVE AXLES	1.01	
<b>REAL ESTATE</b>	<b>0.90</b>	
DLF	0.90	
<b>POWER</b>	<b>0.58</b>	
SUZLON ENERGY	0.58	
<b>MEDIA</b>	<b>0.56</b>	
ZEE	0.56	

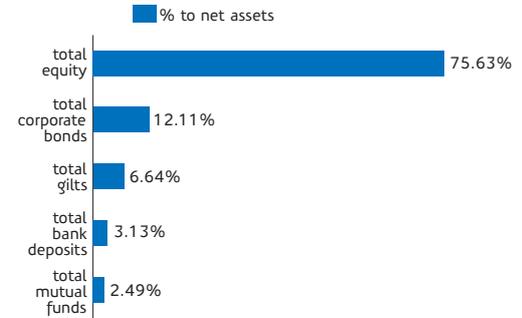
**total equity 75.63**

**total bank deposits 3.13**

**total mutual funds 2.49**

**total net assets 100.00**

## asset allocation



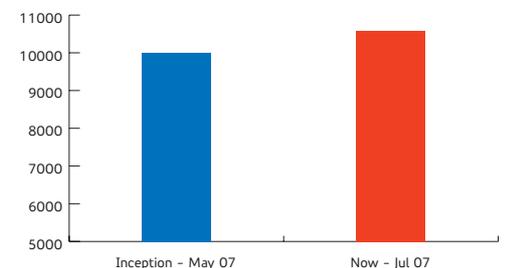
## fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 2.15 years  
YTM of debt portfolio: 8.12 %

## NAV as on July 31, 2007

Reliance Automatic Investment Plan- A Option:  
Rs 10.6873

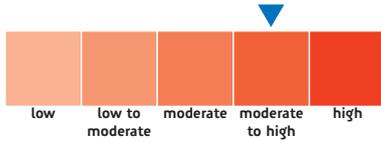
## growth of initial investment of Rs 10,000



## 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



## products

Reliance Money Guarantee Plan - F Option

## fund manager's report

The month of July was amazing for the equity markets. Strong markets across the globe, fresh buying at higher levels, healthy inflow from foreign funds led to indices touching new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 60%.

The allocation to gilts was kept constant at around 11%. The allocation to short-term assets also remained constant at around 7% as compared to previous month. The allocation to corporate bonds was marginally increased to 21% of the portfolio. We intend to add corporate bonds as and when available.

## benchmark construction

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

## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	march, 2007					

## portfolio

security	% to net assets	rating
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### corporate bonds

10.20% HDFC 13-04-10	3.35	AAA
9.80% POWER GRID CORP 22-03-12	3.34	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	3.20	AAA
6.31% EXIM Bank 17-01-10	3.07	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	1.51	AA+
10.75% IL&FS NCD SER XI 29-03-09	1.34	AAA
9.50% INDIAN HOTELS 28-02-12	1.31	AA+
10.05% NABARD 11-06-14	0.68	AAA
10.10% POWER GRID CORP 12-06-12	0.68	AAA
9.76% IRFC 03-07-12	0.67	AAA
10.10% POWER GRID CORP 12-06-11	0.67	AAA
10% NABARD 18-06-10	0.67	AAA
7.20% RECL 17-09-11	0.61	AAA
7.60% ICICI BANK 30-12-15	0.36	AAA
7.10% POWER GRID CORP 18-02-09	0.19	AAA

**total corporate bonds 21.65**

### gilts

### SOVEREIGN

9.39% GOI 02-07-11	3.93
7.37% GOI 16-04-14	3.82
6.65% GOI 2009 05-04-09	3.21
8.07% GOI 15-01-17	0.12

**total gilts 11.08**

### equity

### N.A.

<b>BANKING AND FINANCE</b>	<b>8.79</b>
ICICI BANK	2.60
STATE BANK OF INDIA	2.55
PUNJAB NATIONAL BANK	2.22
HDFC BANK	1.42
<b>CAP GOODS/ENGINEERING</b>	<b>8.07</b>
LARSEN & TOUBRO	2.53
SIEMENS	2.00
ALSTOM PROJECTS INDIA	1.88
AREVA T&D INDIA	1.58
INGERSOLL RAND INDIA	0.09
<b>IT</b>	<b>6.39</b>
INFOSYS TECHNOLOGIES	3.61
TATA CONSULTANCY SERVICES	2.77
EVERONN SYSTEMS INDIA	0.01
<b>AUTOMOBILES</b>	<b>5.33</b>
MARUTI UDYOG	2.86
TATA MOTORS	2.30
PUNJAB TRACTORS	0.18
<b>PHARMACEUTICALS</b>	<b>4.55</b>
DIVIS LABORATORIES	2.17
RANBAXY LABORATORIES	0.73
CIPLA	0.70
LUPIN	0.49
DR REDDY LABORATORIES	0.35
SUN PHARMACEUTICALS	0.05
SUN PHARMA ADVANCE RESEARCH	0.05
<b>FMCG</b>	<b>4.35</b>
HINDUSTAN UNILEVER	2.50
ITC	1.85
<b>OIL REFINERIES</b>	<b>4.00</b>
RELIANCE INDUSTRIES	3.24
INDIAN OIL CORPORATION	0.76
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.85</b>
GRASIM INDUSTRIES	2.92
ACC	0.93
<b>TELECOM</b>	<b>2.79</b>
BHARTI AIRTEL	2.38
RELIANCE COMMUNICATIONS	0.42
<b>OIL AND EXPLORATION</b>	<b>2.70</b>
ONGC CORPORATION	2.70
<b>METALS</b>	<b>2.64</b>
STERLITE INDUSTRIES	1.82
STEEL AUTHORITY OF INDIA	0.45
TATA STEEL	0.37
<b>FERTILIZERS</b>	<b>1.80</b>
GUJARAT NARMADA VALLEY FERTILIZERS	1.03
GUJARAT STATE FERTILIZERS & CHEMICALS	0.78
<b>TEXTILES</b>	<b>1.01</b>
ADITYA BIRLA NUVO	1.01
<b>AVIATION</b>	<b>0.99</b>
DECCAN AVIATION	0.99
<b>REAL ESTATE</b>	<b>0.76</b>
DLF	0.76
<b>AUTO ANCILLARY</b>	<b>0.74</b>
ALUTOMATIVE AXLES	0.74
<b>MEDIA</b>	<b>0.48</b>
ZEE	0.48
<b>POWER</b>	<b>0.46</b>
SUZLON ENERGY	0.46
<b>CONSTRUCTION</b>	<b>0.01</b>
SIMPLEX PROJECTS	0.01

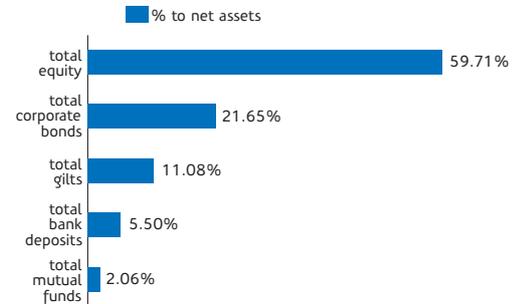
**total equity 59.71**

**total bank deposits 5.50**

**total mutual funds 2.06**

**total net assets 100.00**

## asset allocation



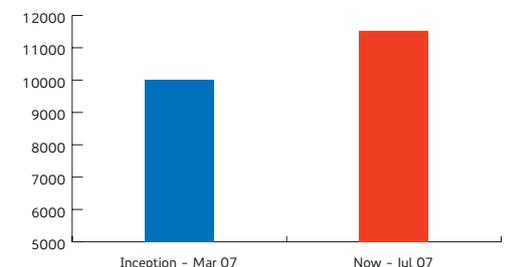
## fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 2.51 years  
YTM of debt portfolio: 8.53 %

## NAV as on July 31, 2007

Reliance Money Guarantee Plan-F Option:  
Rs 11.5226

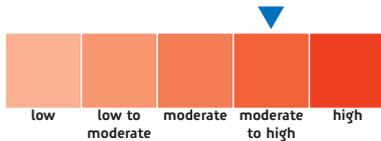
## growth of initial investment of Rs 10,000



## 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



## products

Reliance Money Guarantee Plan - E Option

Reliance Automatic Investment Plan - B Option

## fund manager's report

The month of July was amazing for the equity markets. Strong markets across the globe, fresh buying at higher levels, healthy inflow from foreign funds led to indices touching new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 46.5%.

The allocation to gilts was increased from 13% to 16% in order to deploy fresh inflows. Allocation to short-term assets declined marginally to 19% as the fund received fresh inflows during the month and there was a lack of attractive investment avenues. Allocation to corporate bonds was increased to 24% as compared to 18% in the previous month. We propose to further add bonds and reduce cash during the month.

## benchmark construction

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

## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	march, 2007					

## portfolio

security	% to net assets	rating
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### corporate bonds

5.85% POWER FINANCE CORP 01-08-10	12.06	AAA
7.60% ICICI BANK 30-12-15	5.93	AAA
10.10% POWER GRID CORP 12-06-11	2.80	AAA
10% NABARD NCD Sr IX 14-05-12	2.24	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	2.18	AAA
9.20% IL&FS NCD SR VI 23-04-08	1.76	AAA

<b>total corporate bonds</b>	<b>26.98</b>
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### gilts

		SOVEREIGN
7.37% GOI 16-04-14	5.31	
9.39% GOI 02-07-11	3.03	
12% GOI 02-05-08	2.92	
7.44% GOI SPL.OIL BOND 23-03-12	2.12	
7.38% GOI 03-09-15	2.12	
11.99% GOI 07-04-09	0.63	

<b>total gilts</b>	<b>16.12</b>
--------------------	--------------

### equity

		N.A.
<b>BANKING AND FINANCE</b>	<b>7.27</b>	
ICICI BANK	2.65	
STATE BANK OF INDIA	1.75	
PUNJAB NATIONAL BANK	1.69	
HDFC BANK	1.18	
<b>CAP GOODS/ENGINEERING</b>	<b>6.10</b>	
LARSEN & TOUBRO	1.78	
ALSTOM PROJECTS INDIA	1.51	
SIEMENS	1.50	
AREVA T&D INDIA	1.25	
INGERSOLL RAND INDIA	0.06	
IT	5.00	
INFOSYS TECHNOLOGIES	2.80	
TATA CONSULTANCY SERVICES	2.20	
<b>AUTOMOBILES</b>	<b>4.07</b>	
MARUTI UDYOG	2.26	
TATA MOTORS	1.79	
PUNJAB TRACTORS	0.03	
<b>PHARMACEUTICALS</b>	<b>3.36</b>	
DIVIS LABORATORIES	1.70	
CIPLA	0.54	
RANBAXY LABORATORIES	0.48	
LUPIN	0.36	
DR REDDY LABORATORIES	0.28	
SUN PHARMA ADVANCE RESEARCH	0.01	
<b>FMCG</b>	<b>3.32</b>	
HINDUSTAN UNILEVER	1.93	
ITC	1.39	
<b>OIL REFINERIES</b>	<b>3.26</b>	
RELIANCE INDUSTRIES	2.64	
INDIAN OIL CORPORATION	0.62	
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>3.01</b>	
GRASIM INDUSTRIES	2.24	
ACC	0.78	
<b>OIL AND EXPLORATION</b>	<b>2.11</b>	
ONGC CORPORATION	2.11	
<b>METALS</b>	<b>2.04</b>	
STERLITE INDUSTRIES	1.41	
STEEL AUTHORITY OF INDIA	0.34	
TATA STEEL	0.29	
<b>TELECOM</b>	<b>2.01</b>	
BHARTI AIRTEL	1.91	
RELIANCE COMMUNICATIONS	0.11	
<b>FERTILIZERS</b>	<b>1.42</b>	
GUJARAT NARMADA VALLEY FERTILIZERS	0.79	
GUJARAT STATE FERTILIZERS & CHEMICALS	0.62	
<b>TEXTILES</b>	<b>0.79</b>	
ADITYA BIRLA NUVO	0.79	
<b>AVIATION</b>	<b>0.78</b>	
DECCAN AVIATION	0.78	
<b>AUTO ANCILLARY</b>	<b>0.58</b>	
AUTOMATIVE AXLES	0.58	
<b>REAL ESTATE</b>	<b>0.56</b>	
DLF	0.56	
<b>MEDIA</b>	<b>0.36</b>	
ZEE	0.36	
<b>POWER</b>	<b>0.36</b>	
SUZLON ENERGY	0.36	

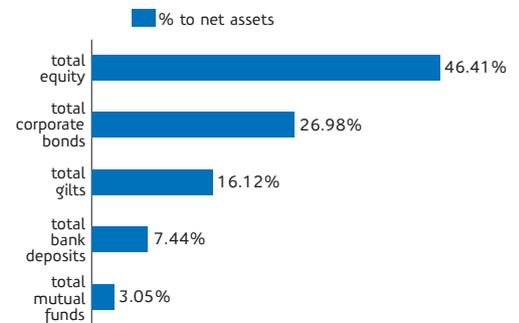
<b>total equity</b>	<b>46.41</b>
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<b>total bank deposits</b>	<b>7.44</b>
----------------------------	-------------

<b>total mutual funds</b>	<b>3.05</b>
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<b>total net assets</b>	<b>100.00</b>
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## asset allocation



## fund characteristics as on July 31, 2007

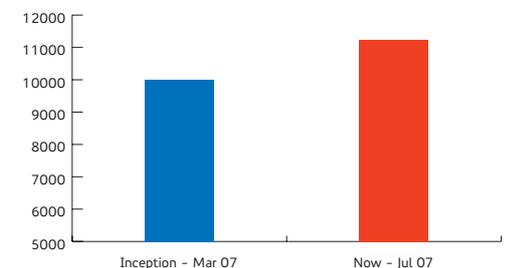
M.Duration of debt portfolio: 2.46 years  
YTM of debt portfolio: 8.15 %

## NAV as on July 31, 2007

Reliance Money Guarantee Plan-E Option:  
Rs 11.2324

Reliance Automatic Investment Plan-B Option:  
Rs 10.5756

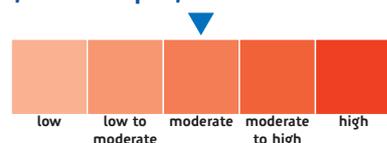
## growth of initial investment of Rs 10,000



## 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 appetitive is defined as 'moderate'.

## fund risk profile



## products

Reliance Market Return Plan - Growth Fund Option

Reliance Golden Year Plan - Growth Fund Option

Reliance Money Guarantee Plan - D Option

## fund manager's report

The month of July was amazing for the equity markets. Strong markets across the globe, fresh buying at higher levels, healthy inflow from foreign funds led to indices touching new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 39.8%.

The allocation to corporate bonds was increased to 30.5% in July from 29% in the previous month. The G-sec allocation remained constant around 24%. The allocation to short-term bank deposits and mutual funds was brought down to 5% from 6%. This was in line with our view to increase duration and exposure to corporate bonds and reduce cash.

## benchmark construction

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

# ULIP Growth Fund

details as on July 31, 2007

## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	21.18%	21.38%	6.56%	7.07%	2.47	2.32
last 2 years (CAGR*)	19.12%	19.36%	8.28%	8.42%	1.71	1.71
last 3 years (CAGR)	18.01%	18.39%	7.67%	7.94%	1.70	1.69
since inception (CAGR)	18.01%	18.39%	7.67%	7.94%	1.70	1.69
date of inception			august, 2004			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating
----------	-----------------	--------

### corporate bonds

9.20% IL&FS NCD SR VI 23-04-08	4.40	AAA
9.50% INDIAN HOTELS 28-02-12	3.77	AA+
10.05% NABARD 11-06-14	2.61	AAA
7.15% IND OIL BOND 10-06-12	2.59	AAA
10.20% HDFC 13-04-10	2.58	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	2.18	AA+
6.50% HINDALCO 06-09-09	2.15	AA
10.10% POWER GRID CORP 12-06-12	1.30	AAA
11.03% TML FINANCIAL SERVICES 22-06-09	1.30	AA+
10% NABARD NCD Sr IX 14-05-12	1.30	AAA
9% TATA SONS 27-07-10	1.26	AAA
7.39% POWER GRID CORP 22-09-11	1.18	AAA
9.00% SUNDARAM FINANCE 17-08-09	1.13	AA+
6.25% ULTRATECH CEMENT 25-06-09	1.08	AA+
8.90% CITIFINANCIAL CONSUMER 05-08-09	0.76	AAA
7.60% ICICI BANK 30-12-15	0.57	AAA
8.40% EXIM BANK OF INDIA 28-09-10	0.25	AAA

**total corporate bonds 30.39**

### gilts

		SOVEREIGN
7.44% GOI SPL. OIL BOND 23-03-12	5.27	
6.65% GOI 05-04-09	4.33	
11.99% GOI 07-04-09	3.54	
7.49% GOI 16-04-17	3.05	
7.37% GOI 16-04-14	2.80	
7.33% OIL COMP GOI BOND 07-03-09	2.53	
11.40% GOI 31-8-08	1.40	
7.38% GOI 03-09-15	0.56	
9.39% GOI 02-07-11	0.20	

**total gilts 23.68**

### equity

		N.A.
<b>BANKING AND FINANCE</b>		
ICICI BANK	5.53	
PUNJAB NATIONAL BANK	1.69	
STATE BANK OF INDIA	1.51	
HDFC BANK	1.42	
<b>CAP GOODS/ENGINEERING</b>		
LARSEN & TOUBRO	0.92	
ALSTOM PROJECTS INDIA	5.45	
AREVA T&D INDIA	1.64	
SIEMENS	1.39	
INGERSOLL RAND INDIA	1.27	
EVERONN SYSTEMS INDIA	1.10	
IT	0.06	
INFOSYS TECHNOLOGIES	0.01	
TATA CONSULTANCY SERVICES	4.26	
EVERONN SYSTEMS INDIA	2.44	
AUTOMOBILES	1.81	
MARUTI UDYOG	0.01	
TATA MOTORS	3.50	
PUNJAB TRACTORS	1.87	
PHARMACEUTICALS	1.46	
DIVIS LABORATORIES	0.17	
RANBAXY LABORATORIES	2.93	
CIPLA	1.39	
LUPIN	0.49	
DR REDDY LABORATORIES	0.47	
SUN PHARMA ADVANCE RESEARCH	0.32	
FMCG	0.24	
HINDUSTAN UNILEVER	0.03	
ITC	2.86	
OIL REFINERIES	1.64	
RELIANCE INDUSTRIES	1.22	
INDIAN OIL CORPORATION	2.56	
CEMENT & CEMENT PRODUCTS	2.18	
GRASIM INDUSTRIES	0.48	
ACC	2.43	
TELECOM	1.98	
BHARTI AIRTEL	0.45	
RELIANCE COMMUNICATIONS	2.31	
METALS	1.67	
STERLITE INDUSTRIES	0.65	
TATA STEEL	2.04	
STEEL AUTHORITY OF INDIA	1.21	
OIL AND EXPLORATION	0.53	
ONGC CORPORATION	0.30	
FERTILIZERS	1.73	
GUJARAT NARMADA VALLEY FERTILIZERS	1.73	
GUJARAT STATE FERTILIZERS & CHEMICALS	1.18	
TEXTILES	0.68	
ADITYA BIRLA NUVO	0.68	
AVIATION	0.50	
DECCAN AVIATION	0.65	
AUTO ANCILLARY	0.65	
AUTOMATIVE AXLES	0.52	
REAL ESTATE	0.52	
DLF	0.50	
MEDIA	0.32	
ZEE	0.32	
POWER	0.31	
SUJLON ENERGY	0.31	
CONSTRUCTION	0.01	
SIMPLEX PROJECTS	0.01	

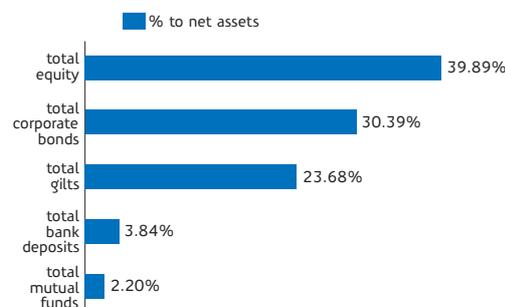
**total equity 39.89**

**total bank deposits 3.84**

**total mutual funds 2.20**

**total net assets 100.00**

## asset allocation



## fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 2.63 years  
YTM of debt portfolio: 8.28 %

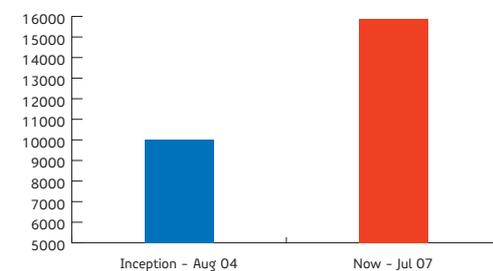
## NAV as on July 31, 2007

Reliance Market Return Plan-Growth Fund Option: Rs 15.8678

Reliance Golden Year Plan-Growth Fund Option: Rs 12.6250

Reliance Money Guarantee Plan-D Option: Rs 11.1802

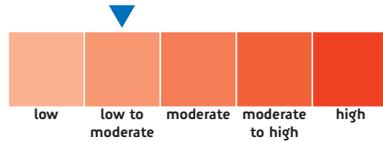
## growth of initial investment of Rs 10,000



## 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



## products

Reliance Market Return Plan - Balanced Fund Option

Reliance Golden Year Plan - Balanced Fund Option

Reliance Automatic Investment Plan - C Option

## fund manager's report

The month of July was amazing for the equity markets. Strong markets across the globe, fresh buying at higher levels, healthy inflow from foreign funds led to indices touching new highs. Keeping into consideration the risk profile of the scheme, the holding in equities was kept at 19.1%.

The allocation to gilts was reduced to 28% compared to 30% earlier as we sold g-secs and added high yielding bonds. Allocation to corporate bonds was further increased to 42% from 39% in June 07 as bonds continued to give attractive spread of around 150 bps over gilts. New bond of Tata Sons and Exim Bank were added to the portfolio. Allocation to short-term bank deposits and mutual funds was reduced to around 9%. Our asset allocation to gilts and bonds is in the desired proportion with these changes.

## benchmark construction

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

# ULIP Balanced Fund

details as on July 31, 2007

## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	14.14%	15.34%	3.78%	4.40%	2.42	2.35
last 2 years (CAGR*)	12.48%	13.08%	4.33%	4.69%	1.73	1.72
last 3 years (CAGR)	11.67%	12.57%	4.01%	4.34%	1.67	1.74
since inception (CAGR)	10.84%	12.70%	4.23%	4.12%	1.38	1.87
date of inception			february, 2003			

\*CAGR: Compounded Annual Growth Rate

## portfolio

### security % to net assets rating

#### corporate bonds

9.50% INDIAN HOTELS 28-02-12	3.38	AA+
10.10% POWER GRID CORP 12-06-12	3.09	AAA
10.20% HDFC 13-04-10	3.06	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	2.20	AA+
10.05% NABARD 11-06-14	2.07	AAA
7.39% POWER GRID CORP 22-09-11	2.06	AAA
11.03% TML FINANCIAL SERVICES 22-06-09	2.05	AA+
10% NABARD 18-06-10	2.04	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	2.01	AAA
9% TATA SONS 27-07-10	1.99	AAA
8.40% EXIM BANK OF INDIA 28-09-10	1.96	AAA
9.80% POWER FINANCE CORP 22-03-12	1.93	AAA
6.25% ULTRATECH CEMENT 25-06-09	1.89	AA+
0% IDFC 27-06-08	1.84	AAA
9.00% SUNDARAM FINANCE 17-08-09	1.79	AA+
10% NABARD NCD SR IX 14-05-12	1.54	AAA
10.75% IL&FS NCD SR XI 29-03-09	1.53	AAA
7.60% ICICI BANK 30-12-15	1.36	AAA
9.20% IL&FS NCD SR VI 23-04-08	1.00	AAA
7.20% RECL 17-09-11	0.93	AAA
9.76% IRFC 03-07-12	0.92	AAA
7.15% IND OIL BOND 10-06-12	0.85	AAA
6.50% HINDALCO 06-09-09	0.66	AA
5.85% POWER FINANCE CORP 01-08-10	0.57	AAA
7.10% POWER GRID CORP 18-02-09	0.10	AAA

**total corporate bonds 42.82**

#### gilts

		SOVEREIGN
7.37% GOI 16-04-14	5.91	
6.65% GOI 05-04-09	5.32	
7.44% GOI SPL OIL BOND 23-03-12	2.94	
9.39% GOI 02-07-11	2.63	
7.49% GOI 16-04-17	2.42	
7.38% GOI 03-09-15	1.93	
8.07% GOI 15-01-17	1.92	
7.33% OIL COMP GOI BOND 07-03-09	1.85	
6.96% GOI OIL COMP SPL BOND 30-03-09	0.93	
11.99% GOI 07-04-09	0.87	
11.40% GOI 31-08-08	0.79	

**total gilts 27.50**

#### equity

		N.A.
BANKING AND FINANCE	2.70	
ICICI BANK	0.82	
PUNJAB NATIONAL BANK	0.75	
STATE BANK OF INDIA	0.68	
HDFC BANK	0.45	
CAP GOODS/ENGINEERING	2.62	
LARSEN & TOUBRO	0.79	
ALSTOM PROJECTS	0.68	
AREVA T&D INDIA	0.61	
SIEMENS	0.53	
INGERSOLL RAND INDIA	0.03	
IT	2.07	
INFOSYS TECHNOLOGIES	1.18	
TATA CONSULTANCY SERVICES	0.88	
EVERONN SYSTEMS INDIA	0.00	
AUTOMOBILES	1.68	
MARUTI UDYOG	0.90	
TATA MOTORS	0.71	
PUNJAB TRACTORS	0.06	
PHARMACEUTICALS	1.42	
DIVIS LABORATORIES	0.67	
RANBAXY LABORATORIES	0.23	
CIPLA	0.22	
LUPIN	0.15	
DR REDDY LABORATORIES	0.11	
SUN PHARMA ADVANCE RESEARCH	0.02	
FMCG	1.39	
HINDUSTAN UNILEVER	0.80	
ITC	0.59	
OIL REFINERIES	1.29	
RELIANCE INDUSTRIES	1.06	
INDIAN OIL CORPORATION	0.24	
CEMENT & CEMENT PRODUCTS	1.18	
GRASIM INDUSTRIES	0.95	
ACC	0.23	
METALS	0.97	
STERILITE INDUSTRIES	0.58	
TATA STEEL	0.25	
STEEL AUTHORITY OF INDIA	0.14	
TELECOM	0.93	
BHARTI AIRTEL	0.80	
RELIANCE COMMUNICATIONS	0.13	
OIL AND EXPLORATION	0.84	
ONGC CORPORATION	0.84	
FERTILIZERS	0.57	
GUJARAT NARMADA VALLEY FERTILIZERS	0.33	
GUJARAT STAT FERTILIZERS & CHEMICALS	0.24	
TEXTILES	0.32	
ADITYA BIRLA NUVO	0.32	
AVIATION	0.31	
DECCAN AVIATION	0.31	
AUTO ANCILLARY	0.25	
AUTOMATIVE AXLES	0.25	
REAL ESTATE	0.25	
DLF	0.25	
MEDIA	0.15	
ZEE	0.15	
POWER	0.15	
SUZLON ENERGY	0.15	
CONSTRUCTION	0.01	
SIMPLEX PROJECTS	0.01	

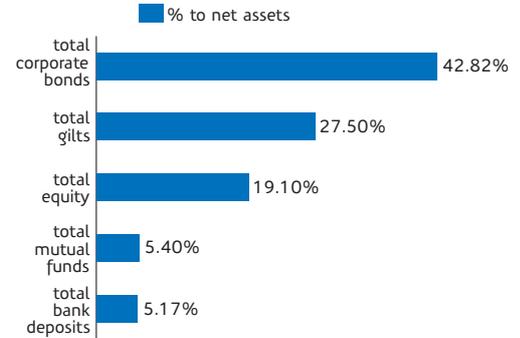
**total equity 19.10**

**total bank deposits 5.17**

**total mutual funds 5.40**

**total net assets 100.00**

## asset allocation



## fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 2.88 years  
YTM of debt portfolio: 8.33 %

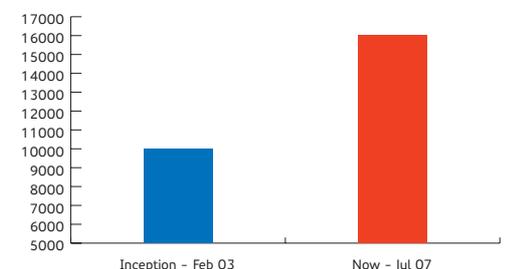
## NAV as on July 31, 2007

Reliance Market Return Plan-Balanced Fund Option: Rs 13.6782

Reliance Golden Year Plan-Balanced Fund Option: Rs 13.6712

Reliance Automatic Investment Plan-C Option: Rs 10.4553

## growth of initial investment of Rs 10,000



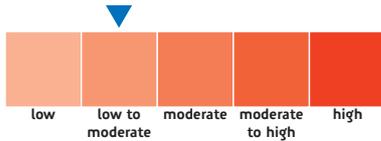
## ULIP Corporate Bond Fund

details as on July 31, 2007

### 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



### products

Reliance Automatic Investment Plan - Corporate Bond Fund Option

### fund manager's report

This fund was launched in May 2007 and mainly invests in corporate bonds as the name suggests. Accordingly the exposure to corporate bonds is around 81% as on end of July. Balance 19% is invested in short term bank FDs, CDs and mutual funds. We intend to keep exposure to corporate bonds at around 80-95% to meet the investment objectives of the fund.

### benchmark construction

CRISIL Composite Bond Index:100%

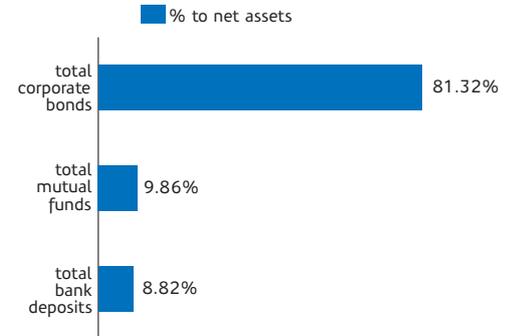
### fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception				may, 2007		

### portfolio

security	% to net assets	rating
<b>corporate bonds</b>		
5.85% POWER FINANCE CORP 01-08-08	44.44	AAA
7.10% POWER GRID CORP 18-02-09	27.25	AAA
10% NABARD NCD Sr IX 14-05-12	9.62	AAA
<b>total corporate bonds</b>	<b>81.32</b>	
<b>total bank deposits</b>	<b>8.82</b>	
<b>total mutual funds</b>	<b>9.86</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation



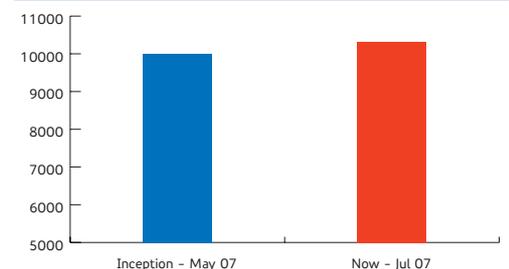
### fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 1.16 years  
YTM of debt portfolio: 8.24 %

### NAV as on July 31, 2007

Reliance Automatic Investment Plan-Corporate Bond Fund Option: Rs 10.3235

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



## ULIP Pure Debt Fund

details as on July 31, 2007

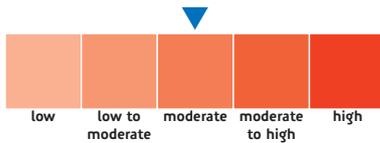
### fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception				may, 2007		

### 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



### products

Reliance Money Guarantee Plan - Return Shield Option

### portfolio

security	% to net assets	rating
----------	-----------------	--------

#### corporate bonds

5.85% POWER FINAN CORP 01-08-10	18.56	AAA
6% RECL 31-01-10	13.75	AAA
9% TATA SONS 27-07-10	5.82	AAA
10.10% POWER GRID CORP 12-06-11	3.00	AAA
11.03% TML FINCL SERVICES 22-06-09	2.40	AA+
9.20% IL&FS NCD SR VI 23-04-08	1.28	AAA

**total corporate bonds 44.81**

#### gilts

		SOVEREIGN
12% GOI 02-05-08	18.03	
6.65% GOI 05-04-09	10.19	
9.39% GOI 02-07-11	3.44	
11.99% GOI 07-04-09	1.61	
11.40% GOI 31-8-08	1.38	
6.96% GOI OIL COMP SPL.BOND 30-03-09	0.02	

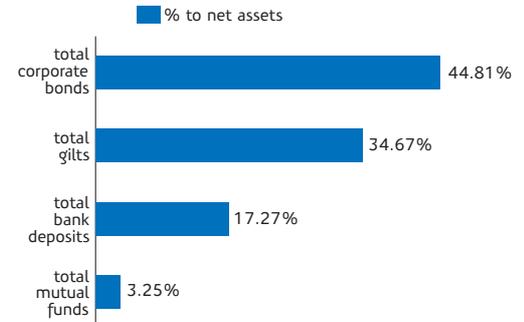
**total gilts 34.67**

**total bank deposits 17.27**

**total mutual funds 3.25**

**total net assets 100.00**

### asset allocation



### fund characteristics as on July 31, 2007

M.Duration of debt portfolio:	0.97 years
YTM of debt portfolio:	7.82 %

### NAV as on July 31, 2007

Reliance Money Guarantee Plan-Return Shield Option: Rs 10.3009

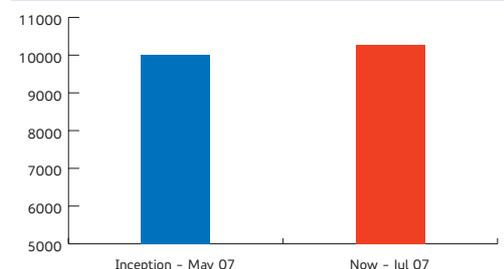
### fund manager's report

This fund was recently launched. Its portfolio consists of about 35% exposure to short and medium term gilts, 44% exposure to high yielding corporate bonds and about 18% exposure to short term assets consisting of CDs, Bank FDs and mutual funds. We intend to increase exposure to corporate bonds as and when attractive investments are available.

### benchmark construction

CRISIL Composite Bond Index:100%

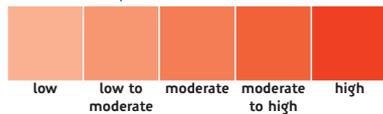
### growth of initial investment of Rs 10,000



## 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



## products

Reliance Automatic Investment Plan – Gilt Fund Option

## fund manager's report

This fund was launched in May 2007 and mainly invests in government securities as the name suggests. The allocation to gilts was at 68% at end of July. The allocation to short-term assets like Bank FDs, CDs and MFs was around 32% of the portfolio. The percentage to cash has been kept high as investors have the option to switch to other funds every week and therefore liquidity requirement is higher than other funds. We intend to actively manage duration of this fund. Currently it is on the lower side as we expect yields to rise in August.

## benchmark construction

I-Sec Composite Sovereign Bond Index: 100%

# ULIP Gilt Fund

details as on July 31, 2007

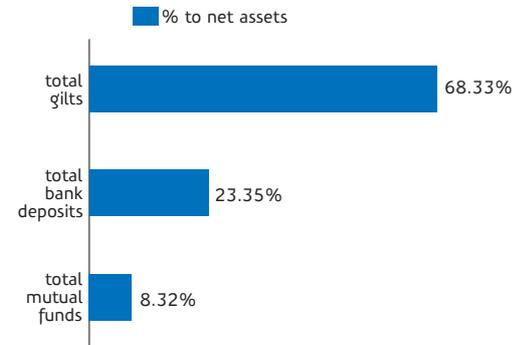
## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception				may, 2007		

## portfolio

security	% to net assets
<b>gilts</b>	
<b>SOVEREIGN</b>	
6.65% GOI 05-04-09	23.95
11.99% GOI 07-4-09	21.22
8.07% GOI 15-01-17	12.06
12% GOI 02-05-08	9.12
9.39% GOI 02-07-11	1.51
182 Days TBILLI 28-12-07	0.46
<b>total gilts</b>	<b>68.33</b>
<b>total bank deposits</b>	<b>23.35</b>
<b>total mutual funds</b>	<b>8.32</b>
<b>total net assets</b>	<b>100.00</b>

## asset allocation



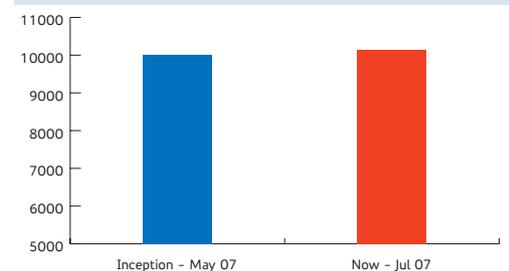
## fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 1.62 years  
YTM of debt portfolio: 6.26 %

## NAV as on July 31, 2007

Reliance Automatic Investment Plan-Gilt Fund Option: Rs 10.1491

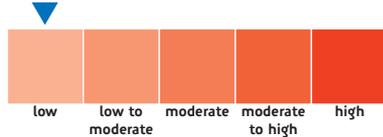
## growth of initial investment of Rs 10,000



## fund objective

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

## fund risk profile



## products

Reliance Automatic Investment Plan - Money Market Fund Option

## fund manager's report

This fund was launched in May 2007 and mainly invests in money market instruments as the name suggests. Presently, the investments of this fund are substantially (around 98%) in CDs, the highest yield giving instrument among money market instruments. The balance 2% is in cash. We intend to keep an exposure of 90% or more in CDs and bank FDs going forward.

## benchmark construction

CRISIL Liquid Bond Index:100%

# ULIP Money Market Fund

details as on July 31, 2007

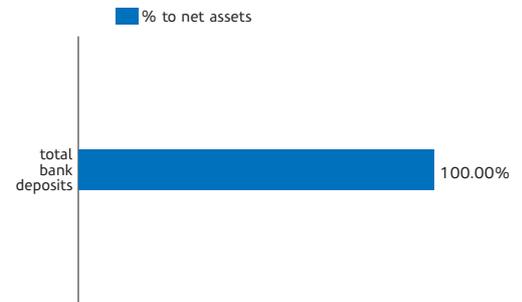
## fund performance

period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception				may, 2007		

## portfolio

security	% to net assets
total bank deposits	100.00
total net assets	100.00

## asset allocation



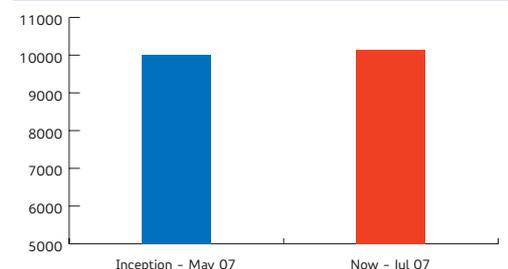
## fund characteristics as on July 31, 2007

M.Duration of debt portfolio: 0.09 years  
YTM of debt portfolio: 9.03%

## NAV as on July 31, 2007

Reliance Automatic Investment Plan-Money Market Fund Option: Rs 10.1402

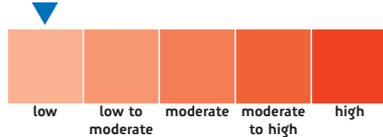
## growth of initial investment of Rs 10,000



## fund objective

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

## fund risk profile



## products

Reliance Market Return Plan - Capital Secure Fund Option

Reliance Golden Year Plan - Capital Secure Fund Option

## fund manager's report

In order to take advantage of high yields in CDs (certificate of deposits) and bank fixed deposits (FDs), allocation was at 99% in these instruments. The remaining 1% was in liquid mutual funds to maintain some cash.

## benchmark construction

Yield on 182-day T.Bills

# ULIP Capital Secure Fund

details as on July 31, 2007

## fund performance

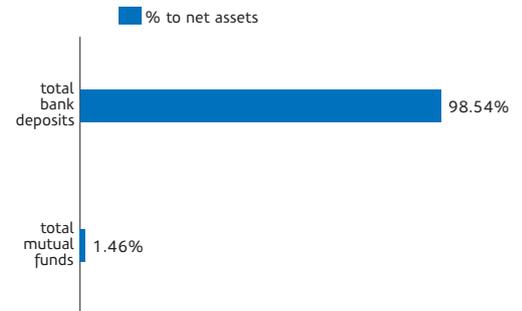
period	benchmark return	gross fund return	benchmark standard deviation	fund standard deviation	benchmark sharpe ratio	fund sharpe ratio
last 1 year	7.52%	8.16%	0.15%	0.39%	17.26	8.08
last 2 years (CAGR*)	6.86%	7.11%	0.26%	0.41%	7.30	5.12
last 3 years (CAGR)	6.36%	6.43%	0.29%	0.43%	4.68	3.30
since inception (CAGR)	5.51%	5.99%	0.43%	0.42%	1.19	2.38
date of inception			february, 2003			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets
total bank deposits	98.54
total mutual funds	1.46
total net assets	100.00

## asset allocation



## fund characteristics as on July 31, 2007

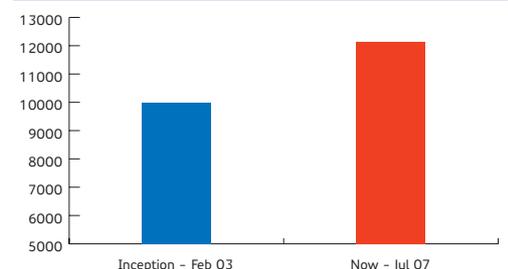
M.Duration of debt portfolio: 0.22 years  
YTM of debt portfolio: 8.79 %

## NAV as on July 31, 2007

Reliance Market Return Plan-Capital Secure Fund Option: Rs 11.5423

Reliance Golden Year Plan-Capital Secure Fund Option: Rs 11.5293

## growth of initial investment of Rs 10,000



# the analyst

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