

## investment philosophy

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

Economy Indicators	31st Jul 08	30th Jun 08	Change
Rs./\$	42.58	43.03	0.45
WPI Inflation	239.30	237.10	11.98%y-o-y
Forex Reserves (\$ bn)	306.60	311.79	-5.19
Oil Price (\$ per Barrel)	123.74	138.04	-14.30
Gold (Rs. per 10gm)	12615	12920	-305.00

Investments	31st Jul 08	30th Jun 08	Absolute Change
FIIs (Rs Crs)	-1836.80	-10095.80	8259.00
MFIs (Rs Crs)	1412.20	3179.20	-1767.00

Indices	31st Jul 08	30th Jun 08	% Change
BSE Sensex	14355.75	13,461.60	6.64
S&P CNX Nifty	4332.95	4,040.55	7.24
CNX Mid Cap	5536.95	5,238.85	5.69
BSE Small Cap	6912.79	6,701.96	3.15

Global Indices	31st Jul 08	30th Jun 08	% Change
Dow Jones	11378.02	11,350.01	0.25
FTSE 100	5411.90	5,625.90	-3.80
Hang Seng	22731.10	22,102.12	2.85
Nikkei	13376.81	13,481.38	-0.78

Sectoral Indices	31st Jul 08	30th Jun 08	% Change
CNX Infrastructure	3662.52	3,267.15	12.10
CNX Energy	8260.14	7,545.80	9.47
BSE Capital Goods	11683.80	10,080.69	15.90
BSE Bankex	6516.41	5,915.59	10.15
BSE Oil & Gas	9729.48	9,009.16	8.00
BSE IT	3689.57	4,019.82	-8.22

Fixed Income Indicators (%)	31st Jul 08	30th Jun 08	Absolute Change
NSE Mibor	8.51	8.77	-0.26
91 Day T-Bill	9.36	8.73	0.63
182 Day T-Bill	9.56	8.25	1.31
1 year GOI Benchmark	9.43	9.20	0.24
5 Year GOI Benchmark	9.38	8.90	0.48
5 Year Corp Bond Benchmark	10.92	10.72	0.20
10 Year GOI Benchmark	9.38	8.69	0.69
10 Year US Benchmark	3.95	3.98	-0.02

# the analyst

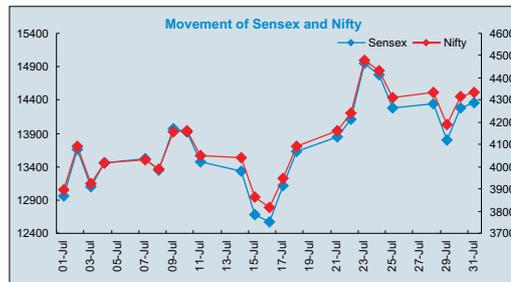
## monthly factsheet

### fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on July 31, 2008				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	-14.68%	10.70%	18.72%	22.89%	August, 2004
100% Pure equity	Ulip Pure Equity	N.A.	N.A.	N.A.	N.A.	June, 2008
100% equity	Ulip Infrastructure	N.A.	N.A.	N.A.	N.A.	March, 2008
100% equity	Ulip Energy	N.A.	N.A.	N.A.	N.A.	March, 2008
100% equity	Ulip Midcap	N.A.	N.A.	N.A.	N.A.	March, 2008
80% equity, 20% debt	Ulip Super Growth	1.33%	N.A.	N.A.	6.31%	May, 2007
60% equity, 40% debt	Ulip High Growth	-5.49	N.A.	N.A.	6.49%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	-3.54%	N.A.	N.A.	6.13%	March, 2007
40% equity, 60% debt	Ulip Growth	-2.44%	8.81%	11.59%	12.79%	August, 2004
20% equity, 80% debt	Ulip Balanced	1.83%	8.37%	9.19%	10.64%	February, 2003
100% bond instruments	Ulip Corporate Bond	5.85%	N.A.	N.A.	7.98%	May, 2007
100% Debt Instruments	Ulip Pure Debt	5.44%	N.A.	N.A.	6.70%	April, 2007
100% govt. securities	Ulip Gilt	3.79%	N.A.	N.A.	4.60%	May, 2007
100% money market instruments	Ulip Money Market Fund	9.24%	N.A.	N.A.	9.30%	May, 2007
100% money market instruments	Ulip Capital Secure	8.79%	8.47%	7.67%	6.47%	February, 2003

\*CAGR: Compounded Annual Growth Rate

### equity market update - July 2008



#### Equity markets:

Markets stayed volatile but despite the dismal earnings season, benchmark indices ended with notable gains over the month, mainly on account of lower crude oil prices. Sensex gained 6.64% to 14355.75 while Nifty gained 7.24% to 4332.95.

The sectoral trend itself reflected the extent of volatility in the market with some sectors like capital goods (15.9%) and power (14.29%) among others tacking on solid gains. On the other hand, the IT index fell by 8.22%. The best sector was however the PSU index, which climbed 18.35%, registering opportunistic gains based on the fact that the UPA will continue in majority while the Left parties were out of the decision making equation at the Centre.

Even as fuel costs took toll on balance sheets, a drop in global prices soothed market sentiment while annual WPI inflation graph hit a plateau just below 12%. The aggressive monetary policy tightening took the market by surprise but investors were quick to return, pushing up the index gradually. RBI said that headline inflation would be brought down to 7% by March 2009.

FIIs showed a positive trend immediately after the Lok Sabha trust motion but for a brief period. Throughout the month of July, FIIs sold Rs 1836.80 crore worth Indian equities, much less than Rs 10095.80 crore in June. MFIs bought net Rs 1412.20 crore worth equities, down from Rs 3179.20 crore worth net purchases in June.

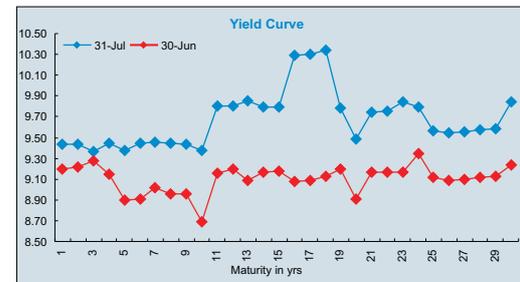
Indian corporate balance sheets showed the impact of rising raw materials, fuel and interest costs with the manufacturing sector being badly hit while the services sector finding relative respite. As per some estimates considering nearly 800 manufacturing company reports, a meagre 3.5% growth in net profit was earned despite a 25% increase in net sales. Operating margins fell in the region of 150-200 bps and net profit margins also fell around 200 bps.

Mark-to-market losses on derivative/forward contracts and translation losses on foreign currency loans owing to rupee depreciation hit companies hard. IT sector scrips while seeing sporadic buying interest due to rupee depreciation found the balance sheets being impacted especially by mark-to-market losses. As companies from different sectors have raised resources in foreign currency, losses were booked on account of increased liabilities in rupee terms.

#### Outlook:

With the Quarterly June 2008 earnings season getting over, there is a lack of any major triggers in the near term. On the domestic front, market would closely watch the progress of monsoon and inflation data which will continue to remain a cause of concern in the near to medium. On the international front, the market would closely watch the movement of crude oil prices and global stock indices.

### debt market update - July 2008



#### Debt markets:

The bond yield curve finished sharply higher after highly volatile trading through the month. The benchmark 10-year yield ended at 9.38% from 8.69% as bonds faced the brunt of tighter monetary policy.

The 10-year yield closed in on 9.5% briefly, under extreme pressure and very weak outlook in the face of rising inflation, oil prices and tight liquidity. Weak industrial growth data and dip in crude oil prices helped bonds to recover from the lows. WPI inflation graph also flattened after nearing 12%, aiding market sentiment. FM Chidambaram said that signs were being noticed that monetary policy had started to have an impact on inflation.

The Fitch Ratings' decision to lower outlook on India's local currency briefly hit the market while on the other hand, the positive impact of the trust vote result was also a brief one. Late in the month, bonds fell again late, hit hard by the RBI decision to raise LAF repo rate by 50 bps to 9% and CRR by 25 bps to 9%.

The rupee edged up to 42.35/36 from 43.02/03 against the dollar despite portfolio flows remaining negative. The rupee took support of higher interest rates and the volatile but broadly positive stock market. Following the victory of the UPA in the trust vote, rupee rose as high as 41.81/82 on hopes that reforms would get a fillip though the gains could not be sustained. Lower crude oil prices helped the rupee find traction even as the RBI declared that the special operations offering oil companies dollars in exchange for oil bonds had ceased.

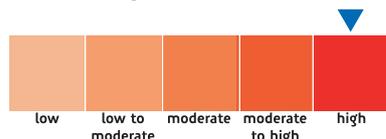
#### Outlook:

With inflation in double digits and RBI maintaining a tight monetary stance, yields are expected to harden further. Liquidity is expected to remain tight owing to CRR hike taking effect and also auction outflows in August. The ten-yr benchmark g-sec yield may remain in the range of 8.90% to 9.75%.

## 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 & inception dates

Reliance Market Return Plan (MRP) - Equity Fund Option: Aug 9, 2004

Reliance Golden Year Plan (GYP) - Equity Fund Option: Mar 12, 2007

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: May 28, 2007

Reliance Secure Child Plan (SCP) - Equity Fund Option: Nov 29, 2007

Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Feb 27, 2008

Reliance Total Investment Plan Series I (TIPS I)-Equity Fund Option: Mar 19, 2008

Reliance Total Investment Plan Series II (TIPS II)-Equity Fund Option: Mar 19, 2008

Reliance SuperInvest Assure Plan (SIP)-Equity Fund Option: Jun 12, 2008

## fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 90.93%.

## target asset allocation

Equity: 100%

## benchmark construction

S&P CNX Nifty: 100%

# ULIP Equity Fund

details as on July 31, 2008

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-14.68%	-4.33%	39.01%	38.05%	-0.50	-0.25
last 2 years (CAGR)	10.70%	17.41%	29.92%	28.80%	0.19	0.43
last 3 years (CAGR)	18.72%	23.29%	28.12%	27.37%	0.49	0.67
since inception (CAGR)	22.89%	27.64%	25.89%	25.16%	0.69	0.90
date of inception			august, 2004			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security % to net assets 1-yr beta

### equity

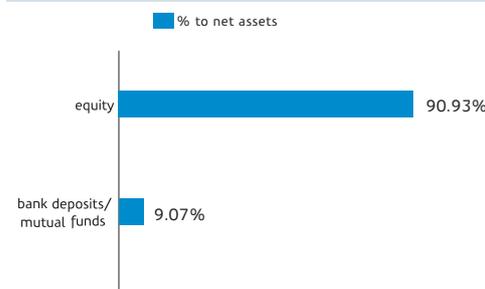
OIL REFINERIES	15.69	
RELIANCE INDUSTRIES	8.59	1.12
OIL & NATURAL GAS CORPORATION	5.52	1.04
BHARAT PETROLEUM	0.87	0.74
RELIANCE PETROLEUM	0.71	1.31
CAP GOODS / ENGINEERING	15.11	
LARSEN & TOUBRO	4.61	1.05
BHARAT HEAVY ELECTRICALS	2.84	1.07
AREVA T & D INDIA	2.32	1.01
ALSTOM PROJECTS INDIA	1.55	1.11
CUMMINS INDIA	1.47	0.70
SIEMENS	1.36	0.91
ABB	0.67	0.83
PUNJ LLOYD	0.29	1.38
BANKING & FINANCE	11.42	
STATE BANK OF INDIA	3.51	0.99
HDFC	3.07	0.92
ICICI BANK	2.54	1.14
HDFC BANK	1.80	0.97
BAJAJ FINSERV	0.50	0.86
IT	8.88	
TATA CONSULTANCY SERVICES	4.23	0.74
INFOSYS TECHNOLOGIES	2.83	0.65
WIPRO LTD	1.83	0.74
METALS	6.98	
TATA STEEL	3.83	1.11
STEEL AUTHORITY OF INDIA	1.94	1.45
HINDALCO INDUSTRIES	1.21	1.25
POWER	6.24	
TATA POWER	3.04	1.24
NTPC	1.69	1.19
SUZLON ENERGY	1.51	1.06
PHARMACEUTICALS	4.66	
DIVIS LABORATORIES	2.62	0.99
CIPLA LIMITED	1.08	0.49
SUN PHARMACEUTICALS	0.95	0.38
RANBAXY LAB	0.02	0.60
FMCG	4.29	
HINDUSTAN UNILEVER	2.99	0.57
ITC LTD	1.30	0.68
TELECOM	3.82	
BHARTI AIRTEL	3.82	0.79
AUTOMOBILES	2.76	
MARUTI SUZUKI INDIA	2.28	0.66
TATA MOTORS	0.48	0.75
OIL EXPLORATION	2.60	
CAIRN INDIA	2.60	0.90
CEMENT & CEMENT PRODUCTS	1.94	
GRASIM INDUSTRIES	1.03	0.74
ACC LTD	0.91	0.77
FERTILIZERS	1.83	
GUJARAT NARMADA VALLEY FERTILISERS	1.16	1.11
GUJARAT STATE FERTILIZERS & CHEMICALS	0.67	0.78
HOTELS	1.47	
INDIAN HOTELS	1.47	0.79
AVIATION	0.93	
DECCAN AVIATION	0.93	1.31
GAS	0.77	
GAIL (INDIA)	0.77	0.98
AUTO ANCILLARY	0.64	
AUTOMATIVE AXLES	0.64	0.51
MEDIA	0.60	
TELEVISION EIGHTEEN INDIA	0.60	0.70
CONSTRUCTION	0.29	
GAMMON INDIA	0.29	0.78

**total equity 90.93**

**total bank deposits/mutual funds 9.07**

**total net assets 100.00**

## asset allocation



## fund characteristics as on July 31, 2008

Fund Beta 0.95

## NAV as on July 31, 2008

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 21.5347

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 10.6989

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 9.0949

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 6.9460

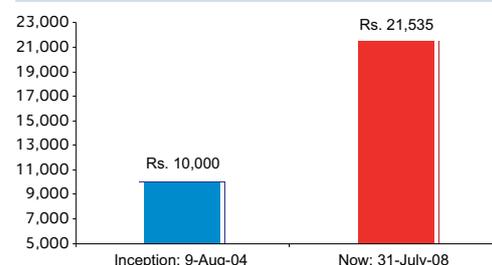
Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 7.5512

Reliance Total Investment Plan Series I (TIPS I)-Equity Fund Option: Rs. 9.3835

Reliance Total Investment Plan Series II (TIPS II)-Equity Fund Option: Rs. 9.3729

Reliance SuperInvest Assure Plan (SIP) - Equity Fund Option: Rs. 9.3862

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



### fund performance

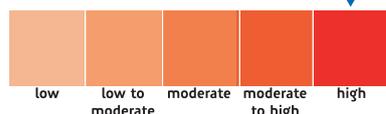
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	june, 2008					

\*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



### products & inception dates

Reliance SuperInvest Assure Plan (SIP)- Pure Equity Fund Option: Jun 12, 2008

### portfolio

security % to net assets 1-yr beta

#### equity

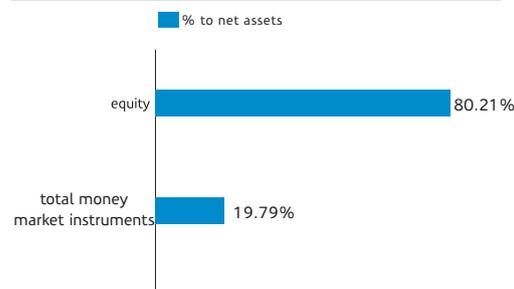
OIL REFINERIES	15.55	
RELIANCE INDUSTRIES	7.82	1.12
OIL & NATURAL GAS CORPORATION	5.20	1.04
RELIANCE PETROLEUM	2.13	1.31
BHARAT PETROLEUM	0.41	0.74
CAP GOODS / ENGINEERING	12.53	
LARSEN & TOUBRO	4.11	1.05
BHARAT HEAVY ELECTRICALS	2.44	1.07
AREVA T & D INDIA	1.37	1.01
CUMMINS INDIA	1.07	0.58
ALSTOM PROJECTS INDIA	1.04	1.11
SIEMENS	0.99	0.91
CROMPTON GREAVES	0.88	0.91
ABB	0.64	0.83
IT	10.96	
INFOSYS TECHNOLOGIES	5.52	0.65
TATA CONSULTANCY SERVICES	2.73	0.74
SATYAM COMPUTERS	1.49	0.65
WIPRO LTD	1.22	0.74
POWER	8.97	
NTPC	4.92	1.19
TATA POWER	3.22	1.24
SUZLON ENERGY	0.83	1.06
METALS	7.80	
TATA STEEL	3.42	1.11
HINDALCO INDUSTRIES	2.10	1.25
STERLITE INDUSTRIES	1.27	1.22
STEEL AUTHORITY OF INDIA	1.00	1.45
TELECOM	6.29	
BHARTI AIRTEL	6.29	0.79
PHARMACEUTICALS	5.76	
DIVIS LABORATORIES	2.54	0.99
CIPLA LIMITED	1.23	0.49
SUN PHARMACEUTICALS	0.99	0.38
JUBILANT ORGANOSYS	0.99	0.40
AUTOMOBILES	3.28	
MARUTI SUZUKI INDIA	1.59	0.66
MAHINDRA & MAHINDRA LTD	1.04	0.73
TATA MOTORS	0.65	0.75
REAL ESTATE	2.13	
DLF LIMITED	1.99	1.31
UNITECH	0.14	1.57
CONSTRUCTION	1.59	
JAIPRAKASH ASSOCIATES	1.03	1.44
GAMMON INDIA	0.56	0.78
CEMENT & CEMENT PRODUCTS	1.51	
GRASIM INDUSTRIES	0.91	0.74
ACC LTD	0.60	0.77
FMCG	1.34	
HINDUSTAN UNILEVER	1.34	0.57
OIL EXPLORATION	1.22	
CAIRN INDIA	1.22	0.90
LOGISTICS	0.86	
CONTAINER CORPORATION OF INDIA	0.86	0.23
AVIATION	0.42	
DECCAN AVIATION	0.42	1.31

total equity 80.21

total money market instruments 19.79

total net assets 100.00

### asset allocation



### fund characteristics as on July 31, 2008

Fund Beta 0.96

### NAV as on July 31, 2008

Reliance SuperInvest Assure Plan (SIP) - Pure Equity Fund Option: Rs. 10.5383

### fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 80.21%.

### target asset allocation

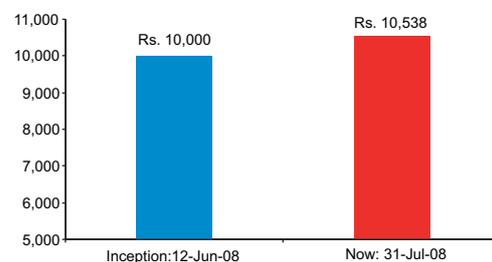
Pure Equity\*: 100%

(\*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%

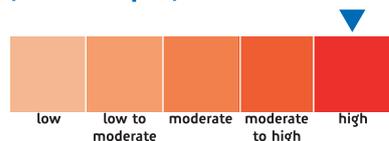
### growth of initial investment of Rs. 10,000 in SIP



### 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



### products & inception dates

Reliance Total Investment Plan Series I (TIPS I) -Infrastructure Fund Option: Mar 19, 2008

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Mar 19, 2008

Reliance SuperInvest Assure Plan (SIP)-Infrastructure Fund Option: Jun 12, 2008

### fund manager's report

The month of July saw some gains in the Infrastructure sector but with high volatility. Looking at the volatility in the sector the holding in equity was kept at 90.47%.

### target asset allocation

Equity: 100%

### benchmark construction

CNX Infrastructure Index: 100%

### fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark 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, 2008					

\*CAGR: Compounded Annual Growth Rate

### portfolio

security % to net assets 1-yr beta

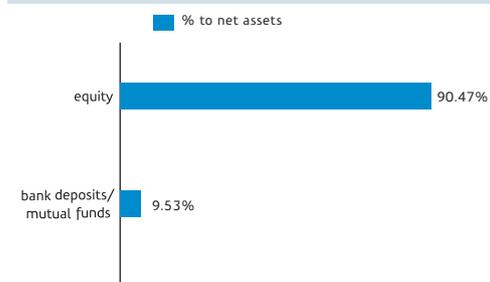
#### equity

<b>POWER</b>	<b>22.99</b>	
NTPC	12.98	1.19
TATA POWER	3.92	1.24
SUZLON ENERGY	3.68	1.06
NEVELI LIGNITE CORPORATION	2.41	1.68
<b>CAP GOODS / ENGINEERING</b>	<b>22.37</b>	
LARSEN & TOUBRO	8.19	1.05
BHARAT HEAVY ELECTRICALS	6.91	1.07
SIEMENS	2.39	0.91
PUNJ LLOYD	2.04	1.38
ABB	1.46	0.83
CROMPTON GREAVES	1.38	0.91
<b>TELECOM</b>	<b>18.39</b>	
BHARTI AIRTEL	15.65	0.79
RELIANCE COMMUNICATIONS	1.71	1.15
TATA COMMUNICATIONS	1.03	1.05
<b>OIL REFINERIES</b>	<b>5.13</b>	
RELIANCE INDUSTRIES	5.13	1.12
<b>TEXTILE</b>	<b>4.75</b>	
ADITYA BIRLA NUVO	4.75	0.81
<b>CONSTRUCTION</b>	<b>4.50</b>	
JAIPRAKASH ASSOCIATES	2.05	1.44
GMR INFRASTRUCTURE	2.00	1.36
IVRCL INFRASTRUCTURES	0.45	1.10
<b>REAL ESTATE</b>	<b>3.82</b>	
DLF LIMITED	1.94	1.31
UNITECH	1.88	1.57
<b>METALS</b>	<b>2.82</b>	
TATA STEEL	1.95	1.11
HINDALCO INDUSTRIES	0.87	1.25
<b>BANKING &amp; FINANCE</b>	<b>2.24</b>	
HDFC	1.45	0.92
IDFC	0.78	1.17
<b>LOGISTICS</b>	<b>0.96</b>	
CONTAINER CORPORATION OF INDIA	0.96	0.23
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.77</b>	
GRASIM INDUSTRIES	0.77	0.74
<b>HOTELS</b>	<b>0.75</b>	
INDIAN HOTELS	0.75	0.79
<b>SHIPPING</b>	<b>0.64</b>	
SHIPPING CORPORATION OF INDIA	0.64	1.18
<b>AVIATION</b>	<b>0.33</b>	
DECCAN AVIATION	0.33	1.31
<b>total equity</b>	<b>90.47</b>	

**total bank deposits/mutual funds 9.53**

**total net assets 100.00**

### asset allocation



### fund characteristics as on July 31, 2008

Fund Beta 1.07

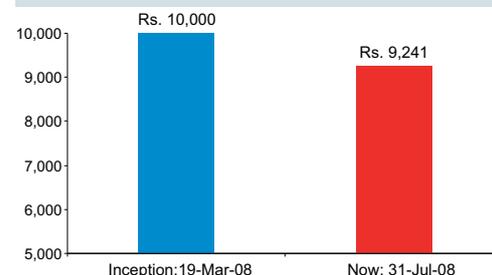
### NAV as on July 31, 2008

Reliance Total Investment Plan Series I (TIPS I) - Infrastructure Fund Option: Rs. 9.2412

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 9.2263

Reliance SuperInvest Assure Plan (SIP) - Infrastructure Fund Option: Rs. 9.6878

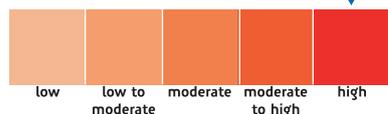
### growth of initial investment of Rs. 10,000 in TIPS-I



### 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



### products & inception dates

Reliance Total Investment Plan Series I (TIPS I)-Energy Fund Option: Mar 19, 2008

Reliance Total Investment Plan Series II (TIPS II) -Energy Fund Option: Mar 19, 2008

Reliance SuperInvest Assure Plan (SIP)-Energy Fund Option: Jun 12, 2008

### fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark 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, 2008					

\*CAGR: Compounded Annual Growth Rate

### portfolio

security % to net assets 1-yr beta

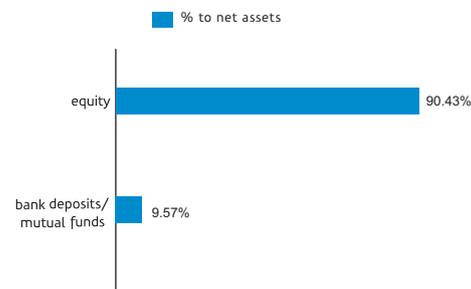
#### equity

OIL REFINERIES	58.82	
RELIANCE INDUSTRIES	30.77	1.12
OIL & NATURAL GAS CORPORATION	18.36	1.04
RELIANCE PETROLEUM	7.31	1.31
INDIAN OIL CORPORATION	1.47	0.87
BHARAT PETROLEUM	0.91	0.74
<b>POWER</b>	<b>15.32</b>	
NTPC	10.91	1.19
TATA POWER	2.39	1.24
NEYVELI LIGNITE CORPORATION	2.03	1.68
<b>CAP GOODS / ENGINEERING</b>	<b>8.14</b>	
CROMPTON GREAVES	1.57	0.91
BHARAT HEAVY ELECTRICALS	1.47	1.07
CUMMINS INDIA	1.30	0.58
AREVA T & D INDIA	1.11	1.01
LARSEN & TOUBRO	0.93	1.05
ALSTOM PROJECTS INDIA	0.90	1.11
ABB	0.85	0.83
<b>OIL EXPLORATION</b>	<b>4.37</b>	
CAIRN INDIA	4.37	0.90
<b>GAS</b>	<b>1.97</b>	
GAIL (INDIA)	1.97	0.98
<b>CONSTRUCTION</b>	<b>0.95</b>	
JAIPRAKASH ASSOCIATES	0.95	1.44
<b>BANKING &amp; FINANCE</b>	<b>0.85</b>	
POWER FINANCE CORPORATION	0.85	1.07
<b>total equity</b>	<b>90.43</b>	

**total bank deposits/mutual funds 9.57**

**total net assets 100.00**

### asset allocation



### fund characteristics as on July 31, 2008

Fund Beta 1.11

### NAV as on July 31, 2008

Reliance Total Investment Plan Series I (TIPS I)-Energy Fund Option: Rs. 9.6010

Reliance Total Investment Plan Series II (TIPS II) -Energy Fund Option: Rs. 9.6014

Reliance SuperInvest Assure Plan (SIP) - Energy Fund Option: Rs. 10.0832

### fund manager's report

The month of July saw some gains in the Energy sector but with high volatility. Looking at the volatility in the sector the holding in equity was kept at 90.43%.

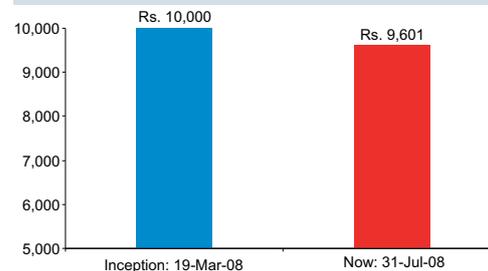
### target asset allocation

Equity: 100%

### benchmark construction

CNX Energy Index: 100%

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



### fund performance

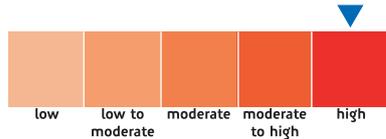
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	march, 2008					

\*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



### products & inception dates

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Mar 19, 2008

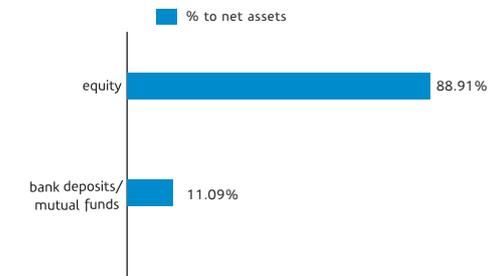
Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Mar19, 2008

Reliance SuperInvest Assure Plan (SIP)-Midcap Fund Option: Jun 12, 2008

### portfolio

security	% to net assets	1-yr beta
<b>equity</b>		
<b>CAP GOODS / ENGINEERING</b>	<b>10.90</b>	
PUNJ LLOYD	2.66	1.38
LARSEN & TOUBRO	2.17	1.05
VOLTAS LIMITED	1.81	1.05
BEML	1.72	0.79
ALSTOM PROJECTS INDIA	1.59	1.11
AIA ENGINEERING	0.95	0.73
<b>PHARMACEUTICALS</b>	<b>9.97</b>	
DIVIS LABORATORIES	3.41	0.99
LUPIN	3.09	0.45
JUBILANT ORGANOSYS	1.62	0.40
WOCKHARDT	1.09	0.69
NICHOLAS PIRAMAL INDIA	0.76	0.46
<b>BANKING AND FINANCE</b>	<b>7.41</b>	
CORPORATION BANK	1.66	0.72
ALLAHABAD BANK	1.23	1.13
ANDHRA BANK	0.99	0.95
FEDERAL BANK	0.98	0.69
SYNDICATE BANK	0.93	1.03
CANARA BANK	0.87	0.91
JAMMU & KASHMIR BANK	0.77	0.58
<b>CONSTRUCTION</b>	<b>6.94</b>	
IVRCL INFRASTRUCTURES	1.96	1.10
HINDUSTAN CONST	1.87	1.33
PATEL ENGINEERING	1.59	1.04
NAGARJUNA CONSTRUCTION	1.52	1.17
<b>IT</b>	<b>6.85</b>	
ROLTA INDIA	3.22	1.03
MPHASIS	1.85	0.65
TATA CONSULTANCY SERVICES	0.96	0.74
MOSER BAER	0.82	0.92
<b>POWER</b>	<b>6.80</b>	
TATA POWER	2.64	1.24
LANCO INFRATECH	2.10	1.68
CESC	2.07	0.94
<b>OIL REFINERIES</b>	<b>5.86</b>	
RELIANCE INDUSTRIES	2.43	1.12
CHENNAI PETROLEUM CORPORATION	2.37	0.87
RELIANCE PETROLEUM	1.05	1.31
<b>SHIPPING</b>	<b>5.67</b>	
GREAT EASTERN SHIPPING	2.84	1.12
SHIPPING CORPORATION OF INDIA	2.83	1.18
<b>FMCG</b>	<b>5.35</b>	
TITAN INDUSTRIES	2.80	1.06
TATA TEA	2.25	0.69
MARICO LTD.	0.31	0.59
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>4.51</b>	
INDIA CEMENTS	1.96	1.07
SHREE CEMENT	1.20	0.57
KESORAM INDUSTRIES	0.74	0.83
BIRLA CORPORATION	0.61	1.08
<b>FERTILISERS</b>	<b>3.42</b>	
TATA CHEMICALS	3.42	0.65
<b>REAL ESTATE</b>	<b>2.77</b>	
BOMBAY DYEING	1.34	1.35
PENINSULA LAND	0.74	1.67
ANSAL PROPERTIES & INFRASTRUCTURE	0.68	1.56
<b>AUTO ANCILLARY</b>	<b>2.24</b>	
AMTEK AUTO	1.22	0.60
EXIDE INDUSTRIES	1.02	0.65
<b>TELECOM</b>	<b>1.77</b>	
TATA TELESERVICES (MAHARASHTRA)	1.77	1.05
<b>AUTOMOBILES</b>	<b>1.76</b>	
ASHOK LEYLAND	1.76	0.92
<b>GAS</b>	<b>1.61</b>	
PETRONET LNG	1.61	1.25
<b>LOGISTICS</b>	<b>1.45</b>	
CONTAINER CORPORATION OF INDIA	1.45	0.23
<b>PIPES</b>	<b>1.26</b>	
MAHARASHTRA SEAMLESS	1.26	1.02
<b>SUGAR</b>	<b>1.01</b>	
BAJAJ HINDUSTAN	1.01	1.43
<b>RETAIL</b>	<b>0.78</b>	
VISHAL RETAIL	0.78	0.65
<b>HOTELS</b>	<b>0.57</b>	
HOTEL LEELA VENTURE	0.57	1.15
<b>total equity</b>	<b>88.91</b>	
<b>total bank deposits/mutual funds</b>	<b>11.09</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation



### fund characteristics as on July 31, 2008

Fund Beta 0.97

### NAV as on July 31, 2008

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 9.5081

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 9.5187

Reliance SuperInvest Assure Plan (SIP) - Midcap Fund Option: Rs. 9.1099

### fund manager's report

The month of July saw some gains in the Midcap sector but with high volatility. Looking at the volatility in the sector the holding in equity was kept at 88.91%.

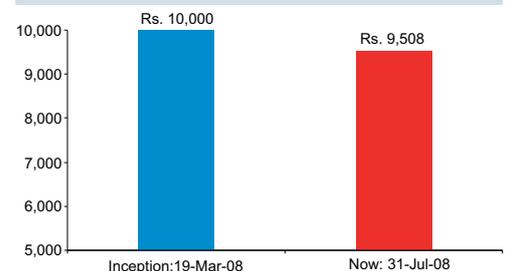
### target asset allocation

Equity: 100%

### benchmark construction

Nifty Midcap 50: 100%

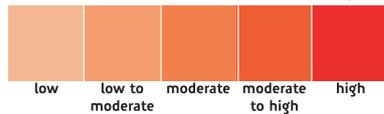
### growth of initial investment of Rs. 10,000 in TIPS-I



## 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



## products & inception dates

Reliance Automatic Investment Plan (AIP) - A Option: May 28, 2007

Reliance Wealth + Health Plan (WHP) - A Option: Feb 27, 2008

## fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 71.71%.

The exposure in gilts was reduced to 1.38% from 5.11% in June in order to reduce duration. The exposure to corporate bonds was at 11.43% which is marginally lower than 12.24% in the previous month. The exposure to short term assets like CDs and MFs has been increased to 15.48%, higher than 11.44% previous month to take advantage of higher yields in these instruments.

## target asset allocation

Debt.: 20%  
Equity: 80%

## benchmark construction

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

# ULIP Super Growth Fund

details as on July 31, 2008

## fund performance

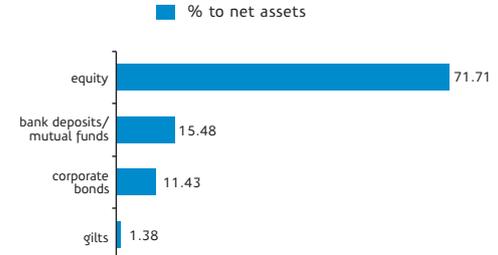
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio	
last 1 year	1.33%	-1.32%	35.56%	30.57%	-0.10	-0.21	
since inception (CAGR)	6.31%	2.92%	32.91%	28.36%	0.04	-0.07	
date of inception						may, 2007	

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/ 1-yr beta
<b>corporate bonds</b>		
10.05% NABARD 11-06-14	1.72	AAA
9.35% HDFC Ltd (MD 09-11-09)	1.34	AAA
9.50% NABARD SER IX I 15-10-12	1.30	AAA
5.85% POWER FINAN CORP 01-08-10	1.30	AAA
7% POWER FINANCE 24-12-11	1.17	AAA
9.25% EXIM BANK 13-12-02	1.03	AAA
9.90% TATA SONS 20-05-11	0.67	AAA
9.20% HDFC LTD 09-02-12	0.65	AAA
8.65% HDFC LTD 12-09-11	0.64	AAA
6.10% IRFC 13-05-10	0.63	AAA
10% NABARD SER IX 14-05-12	0.40	AAA
9.25% Power Grid Corp NCD 09-02-2013	0.32	AAA
9.76% IRFC 03-07-12	0.27	AAA
<b>total corporate bonds</b>	<b>11.43</b>	
<b>gilts</b>		
7.27% GOI 03-09-13	1.25	SOVEREIGN
7.44% GOI SPL OIL BOND 23-03-12	0.13	
<b>total gilts</b>	<b>1.38</b>	
<b>equity</b>		
<b>OIL REFINERIES</b>	<b>14.56</b>	
RELIANCE INDUSTRIES	7.27	1.12
OIL & NATURAL GAS CORPORATION	4.78	1.04
RELIANCE PETROLEUM	2.02	1.31
BHARAT PETROLEUM	0.48	0.74
<b>CAP GOODS / ENGINEERING</b>	<b>9.34</b>	
LARSEN & TOUBRO	3.21	1.05
BHARAT HEAVY ELECTRICALS	1.94	1.07
AREVA T & D INDIA	1.15	1.01
CUMMINS INDIA	0.70	0.58
ALSTOM PROJECTS INDIA	0.67	0.58
SIEMENS	0.64	0.91
CROMPTON GREAVES	0.61	0.58
ABB	0.43	0.83
<b>BANKING &amp; FINANCE</b>	<b>9.24</b>	
STATE BANK OF INDIA	2.57	0.99
HDFC	2.12	0.92
ICICI BANK	1.81	1.14
HDFC BANK	1.12	0.97
FEDERAL BANK	0.88	0.58
AXIS BANK	0.75	0.93
<b>IT</b>	<b>6.88</b>	
INFOSYS TECHNOLOGIES	2.82	0.65
TATA CONSULTANCY SERVICES	2.40	0.74
SATYAM COMPUTERS	0.89	0.65
WIPRO LTD	0.77	0.74
<b>METALS</b>	<b>5.38</b>	
TATA STEEL	2.32	1.11
STEEL AUTHORITY OF INDIA	1.35	1.45
HINDALCO INDUSTRIES	1.06	1.25
STERLITE INDUSTRIES	0.66	1.22
<b>POWER</b>	<b>5.35</b>	
NTPC	2.84	1.19
TATA POWER	2.04	1.24
SUZLON ENERGY	0.48	1.06
<b>TELECOM</b>	<b>4.71</b>	
BHARTI AIRTEL	3.52	0.79
RELIANCE COMMUNICATIONS	1.19	1.15
<b>PHARMACEUTICALS</b>	<b>3.99</b>	
DIVIS LABORATORIES	1.75	0.99
SUN PHARMACEUTICALS	0.78	0.38
CIPLA LIMITED	0.76	0.49
JUBILANT ORGANOSYS	0.70	0.40
<b>FMCG</b>	<b>2.27</b>	
HINDUSTAN UNILEVER	1.54	0.57
ITC LTD	0.73	0.68
<b>AUTOMOBILES</b>	<b>1.96</b>	
MARUTI SUZUKI INDIA	0.95	0.66
MAHINDRA & MAHINDRA LTD	0.59	0.73
TATA MOTORS	0.42	0.75
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.17</b>	
GRASIM INDUSTRIES	0.70	0.74
ACC LTD	0.47	0.77
<b>CONSTRUCTION</b>	<b>1.12</b>	
JAIPRAKASH ASSOCIATES	0.76	1.44
GAMMON INDIA	0.36	0.78
<b>OIL EXPLORATION</b>	<b>0.88</b>	
CAIRN INDIA	0.88	0.90
<b>REAL ESTATE</b>	<b>0.79</b>	
DLF LIMITED	0.79	1.31
<b>HOTELS</b>	<b>0.71</b>	
INDIAN HOTELS	0.71	0.79
<b>RETAIL</b>	<b>0.69</b>	
PANTALOON RETAIL	0.69	1.02
<b>LOGISTICS</b>	<b>0.65</b>	
CONTAINER CORPORATION OF INDIA	0.65	0.23
<b>TEXTILE</b>	<b>0.64</b>	
ADITYA BIRLA NUVO	0.64	0.81
<b>FERTILIZERS</b>	<b>0.57</b>	
GUJARAT NARMADA VALLEY FERTILISERS	0.57	1.11
<b>AVIATION</b>	<b>0.42</b>	
DECCAN AVIATION	0.42	1.31
<b>GAS</b>	<b>0.39</b>	
GAIL (INDIA)	0.39	0.98
<b>total equity</b>	<b>71.71</b>	
<b>total bank deposits/mutual funds</b>	<b>15.48</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation



## fund characteristics as on July 31, 2008

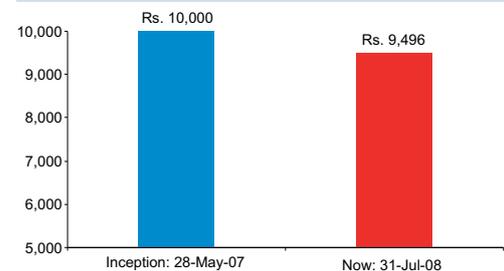
M.Duration of debt portfolio: 1.10 years  
YTM of debt portfolio: 9.08%  
Beta of equity portfolio: 0.96

## NAV as on July 31, 2008

Reliance Automatic Investment Plan (AIP) - A Option: Rs. 9.4957

Reliance Wealth + Health Plan (WHP) - A Option: Rs. 8.0886

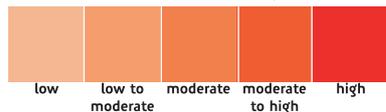
## growth of initial investment of Rs. 10,000 in AIP



## 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 & inception dates

Reliance Money Guarantee Plan (MGP) - F  
Option: Mar 1, 2007

## fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 54.93%.

The allocation to gilts at 5.64% lower than 9.92% in June in an effort to reduce duration and to short term assets was increased to 18.65% from 13.51% owing to higher yields on these instruments. The allocation to corporate bonds was slightly lower at 20.78% compared to 22.15% in June.

## target asset allocation

Debt.: 40%  
Equity: 60%

## benchmark construction

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

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-5.49%	1.22%	23.50%	23.10%	-0.45	-0.16
since inception (CAGR)	6.49%	8.16%	20.62%	19.64%	0.07	0.16
date of inception			march, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/1-yr beta
----------	-----------------	------------------

corporate bonds		
10.20% HDFC LTD 13-04-10	1.64	AAA
9.90% TATA SONS 20-05-11	1.62	AAA
10.10% POWER GRID CORP 12-06-12	1.62	AAA
9.80% POWER FINANCE CORP 22-03-12	1.61	AAA
9.50% NABARD SER IX 115-10-12	1.59	AAA
9.45% RECL Ltd (MD 04-04-13)	1.58	AAA
9.25% EXIM BANK 13-12-02	1.57	AAA
6.31% EXIM BANK 17-01-10	1.56	AAA
9.68% IRFC 03-07-10	1.30	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	0.98	AAA
10.00% HDFC Ltd (MD 19/03/2010)	0.98	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	0.74	AA+
9.65% NABARD SER IX 10-09-10	0.72	AAA
10% NABARD 18-06-10	0.72	AAA
10.75% IL & FS LTD SER XI 29-03-09	0.66	AAA
9.50% INDIAN HOTEL 28-02-12	0.63	AA+
7.60% ICICI BANK 30-12-15	0.60	AAA
10.10% POWER GRID CORP 12-06-11	0.33	AAA
9.76% IRFC 03-07-12	0.32	AAA
<b>total corporate bonds</b>	<b>20.78</b>	

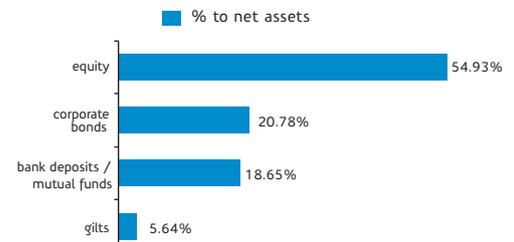
## gilts

		SOVEREIGN
5.87% GOI 02-01-10	1.90	
7.37% GOI 16-04-14	1.82	
9.39% GOI 02-07-11	0.97	
7.27% GOI 03-09-13	0.95	
<b>total gilts</b>	<b>5.64</b>	

## equity

<b>OIL REFINERIES</b>		
RELIANCE INDUSTRIES	5.63	1.12
OIL & NATURAL GAS CORPORATION	3.67	1.04
RELIANCE PETROLEUM	1.60	1.31
BHARAT PETROLEUM	0.36	0.74
<b>CAP GOODS / ENGINEERING</b>		
LARSEN & TOUBRO	2.43	1.05
BHARAT HEAVY ELECTRICALS	1.46	1.07
AREVA T & D INDIA	0.89	1.01
CUMMINS INDIA	0.53	0.58
ALSTOM PROJECTS INDIA	0.51	1.11
SIEMENS	0.50	0.91
CROMPTON GREAVES	0.46	0.91
ABB	0.32	0.83
<b>BANKING &amp; FINANCE</b>		
STATE BANK OF INDIA	1.99	0.99
HDFC	1.62	0.92
ICICI BANK	1.38	1.14
HDFC BANK	0.85	0.97
FEDRAL BANK	0.66	0.69
AXIS BANK	0.57	0.93
<b>IT</b>		
INFOSYS TECHNOLOGIES	2.11	0.65
TATA CONSULTANCY SERVICES	1.98	0.74
SATYAM COMPUTERS	0.67	0.65
WIPRO LTD	0.58	0.74
<b>POWER</b>		
NTPC	2.19	1.19
TATA POWER	1.56	1.24
SUZLON ENERGY	0.36	1.06
<b>METALS</b>		
TATA STEEL	1.64	1.11
STEEL AUTHORITY OF INDIA	1.13	1.45
HINDALCO INDUSTRIES	0.81	1.25
STERLITE INDUSTRIES	0.49	1.22
<b>TELECOM</b>		
BHARTI AIRTEL	2.57	0.79
RELIANCE COMMUNICATIONS	0.96	1.15
<b>PHARMACEUTICALS</b>		
DIVIS LABORATORIES	1.35	0.93
SUN PHARMACEUTICALS	0.59	0.38
CIPLA LIMITED	0.58	0.49
JUBILANT ORGANOSYS	0.51	0.93
<b>FMCG</b>		
HINDUSTAN UNILEVER	1.19	0.57
ITC LTD	0.54	0.68
<b>AUTOMOBILES</b>		
MARUTI SUZUKI INDIA	0.72	0.66
MAHINDRA & MAHINDRA LTD	0.52	0.73
TATA MOTORS	0.33	0.75
<b>CEMENT &amp; CEMENT PRODUCTS</b>		
GRASIM INDUSTRIES	0.54	0.74
ACC LTD	0.35	0.77
<b>CONSTRUCTION</b>		
JAIPRAKASH ASSOCIATES	0.57	1.44
GAMMON INDIA	0.25	0.93
<b>OIL EXPLORATION</b>		
CAIRN INDIA	0.66	0.90
<b>REAL ESTATE</b>		
DLF LIMITED	0.59	1.31
<b>RETAIL</b>		
PANTALOON RETAIL	0.52	0.93
<b>LOGISTICS</b>		
CONTAINER CORPORATION OF INDIA	0.49	0.23
<b>HOTELS</b>		
INDIAN HOTELS	0.48	0.79
<b>TEXTILE</b>		
ADITYA BIRLA NUVO	0.48	0.81
<b>FERTILIZERS</b>		
GUJARAT NARMADA VALLEY FERTILISERS	0.44	0.93
<b>GAS</b>		
GAIL (INDIA)	0.41	0.98
<b>AVIATION</b>		
DECCAN AVIATION	0.32	0.93
<b>total equity</b>	<b>54.93</b>	
<b>total bank deposits/mutual funds</b>	<b>18.65</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation



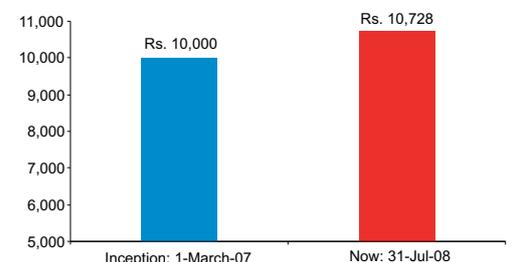
## fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 1.53 years  
YTM of debt portfolio: 9.52%  
Beta of equity portfolio: 0.97

## NAV as on July 31, 2008

Reliance Money Guarantee Plan (MGP) - F Option:  
Rs. 10.7284

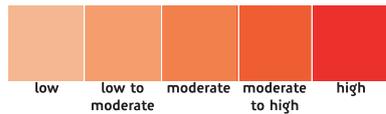
## growth of initial investment of Rs. 10,000 in MGP



## 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 & inception dates

Reliance Money Guarantee Plan (MGP) - E Option: Mar 1, 2007

Reliance Automatic Investment Plan (AIP) - B Option: May 28, 2007

Reliance Wealth + Health Plan (WHP) - B Option: Feb 27, 2008

## fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 45.28%.

The allocation to gilts was reduced to 3.27% from 10.24% in June in order to reduce duration. Allocation to short term assets was increased to 27.98% from 17.39% in June owing to higher yields in these instruments. Allocation to corporate bonds was lower at 23.47% compared to 27.85% in June.

## target asset allocation

Debt.: 50%  
Equity: 50%

## benchmark construction

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

# ULIP Growth Plus Fund

details as on July 31, 2008

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-3.54%	2.30%	19.31%	19.37%	-0.44	-0.14
since inception (CAGR)	6.13%	8.18%	16.94%	16.49%	0.07	0.19
date of inception			march, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/ 1-yr beta
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### corporate bonds

5.85% POWER FINAN CORP 01-08-10	2.72	AAA
10.00% HDFC Ltd (MD 19/03/2010)	2.50	AAA
8.65% HDFC LTD 12-09-11	2.39	AAA
9.50% NABARD SER IX I 15-10-12	2.18	AAA
9.65% NABARD SER IX I 10-09-10	2.00	AAA
10.05% NABARD 11-06-14	1.72	AAA
9.90% TATA SONS 20-05-11	1.24	AAA
8.95% HDFC LTD 29-10-10	1.22	AAA
9.20% HDFC LTD 09-02-12	1.20	AAA
6.10% IRFC 13-05-10	1.17	AAA
7% POWER FINANCE 24-12-11	0.96	AAA
9.25% EXIM BANK 13-12-02	0.96	AAA
7.60% ICICI BANK 30-12-15	0.87	AAA
6.10% POWER GRID CORPORATION 17-07-10	0.58	AAA
10% NABARD SER IX I 14-05-12	0.49	AAA
9.35% IL & FS LTD 22-10-10	0.49	AAA
8.50% EXIM BANK MD 26-09-11	0.48	AAA
10.10% POWER GRID CORP 12-06-11	0.31	AAA
<b>total corporate bonds</b>	<b>23.47</b>	

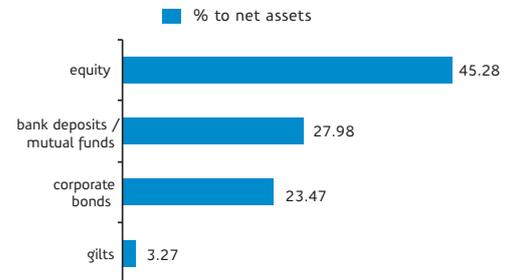
### gilts

		SOVEREIGN
5.48% GOI 12-06-09	2.46	
7.37% GOI 16-04-14	0.58	
7.44% GOI SPL OIL BOND 23-03-12	0.24	
<b>total gilts</b>	<b>3.27</b>	

### equity

<b>OIL REFINERIES</b>	<b>9.25</b>	
RELIANCE INDUSTRIES	4.63	1.12
OIL & NATURAL GAS CORPORATION	3.03	1.04
RELIANCE PETROLEUM	1.28	1.31
BHARAT PETROLEUM	0.30	0.74
<b>CAP GOODS / ENGINEERING</b>	<b>5.90</b>	
LARSEN & TOUBRO	2.03	1.05
BHARAT HEAVY ELECTRICALS	1.22	1.07
AREVA T & D INDIA	0.73	1.01
CUMMINS INDIA	0.44	0.58
ALSTOM PROJECTS INDIA	0.42	1.11
SIEMENS	0.42	0.91
CROMPTON GREAVES	0.37	0.91
ABB	0.27	0.83
<b>BANKING &amp; FINANCE</b>	<b>5.84</b>	
STATE BANK OF INDIA	1.64	0.99
HDFC	1.33	0.92
ICICI BANK	1.15	1.14
HDFC BANK	0.71	0.97
FEDERAL BANK	0.54	0.69
AXIS BANK	0.47	0.93
<b>IT</b>	<b>4.47</b>	
INFOSYS TECHNOLOGIES	1.81	0.65
TATA CONSULTANCY SERVICES	1.61	0.74
SATYAM COMPUTERS	0.56	0.65
WIPRO LTD	0.48	0.74
<b>METALS</b>	<b>3.46</b>	
TATA STEEL	1.50	1.11
STEEL AUTHORITY OF INDIA	0.87	1.45
HINDALCO INDUSTRIES	0.68	1.25
STERLITE INDUSTRIES	0.41	1.22
<b>POWER</b>	<b>3.35</b>	
NTPC	1.75	1.19
TATA POWER	1.30	1.24
SUZLON ENERGY	0.30	1.06
<b>TELECOM</b>	<b>2.75</b>	
BHARTI AIRTEL	2.14	0.79
RELIANCE COMMUNICATIONS	0.60	1.15
<b>PHARMACEUTICALS</b>	<b>2.53</b>	
DIVIS LABORATORIES	1.12	0.99
SUN PHARMACEUTICALS	0.49	0.38
CIPLA LIMITED	0.48	0.49
JUBILANT ORGANOSYS	0.44	0.40
<b>FMCG</b>	<b>1.42</b>	
HINDUSTAN UNILEVER	0.97	0.57
ITC LTD	0.46	0.68
<b>AUTOMOBILES</b>	<b>1.29</b>	
MARUTI SUZUKI INDIA	0.60	0.66
MAHINDRA & MAHINDRA LTD	0.42	0.73
TATA MOTORS	0.27	0.75
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.75</b>	
GRASIM INDUSTRIES	0.46	0.74
ACC LTD	0.30	0.77
<b>CONSTRUCTION</b>	<b>0.66</b>	
JAIPRAKASH ASSOCIATES	0.47	1.44
GAMMON INDIA	0.18	0.78
<b>OIL EXPLORATION</b>	<b>0.55</b>	
CAIRN INDIA	0.55	0.90
<b>REAL ESTATE</b>	<b>0.50</b>	
DLF LIMITED	0.50	1.31
<b>RETAIL</b>	<b>0.43</b>	
PANTALOON RETAIL	0.43	1.02
<b>LOGISTICS</b>	<b>0.40</b>	
CONTAINER CORPORATION OF INDIA	0.40	0.23
<b>TEXTILE</b>	<b>0.40</b>	
ADITYA BIRLA NUVO	0.40	0.81
<b>HOTELS</b>	<b>0.39</b>	
INDIAN HOTELS	0.39	0.79
<b>FERTILIZERS</b>	<b>0.36</b>	
GUJARAT NARMADA VALLEY FERTILISERS	0.36	1.11
<b>GAS</b>	<b>0.34</b>	
GAIL (INDIA)	0.34	0.98
<b>AVIATION</b>	<b>0.25</b>	
DECCAN AVIATION	0.25	1.31
<b>total equity</b>	<b>45.28</b>	
<b>total bank deposits/mutual funds</b>	<b>27.98</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation



## fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 1.07 years  
YTM of debt portfolio: 9.96%  
Beta of equity portfolio: 0.97

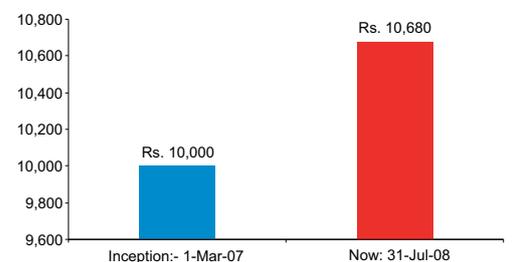
## NAV as on July 31, 2008

Reliance Money Guarantee Plan (MGP) - E Option: Rs. 10.6798

Reliance Automatic Investment Plan (AIP) - B Option: Rs. 10.0595

Reliance Wealth + Health Plan (WHP) - B Option: Rs. 8.8403

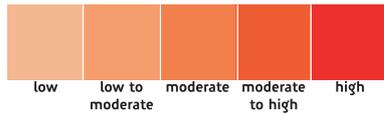
## growth of initial investment of Rs. 10,000 in MGP



## 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



## products & inception dates

Reliance Market Return Plan (MRP) - Growth Fund Option: Aug 9, 2004

Reliance Golden Year Plan (GYP) - Growth Fund Option: Mar 12, 2007

Reliance Money Guarantee Plan (MGP) - D Option: Mar 1, 2007

Reliance Secure Child Plan (SCP) - H Option: Nov 29, 2007

## fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 36.76%.

The allocation to corporate bonds was increased slightly to 33.19% from 31.43% in June. Correspondingly, the G-sec allocation was at 7.40% slightly lower from 10.49% in June in order to reduce duration. The allocation to short term bank deposits and mutual funds was at 22.66% higher than 21.08% previous month owing to higher yields in these instruments

## target asset allocation

Debt.: 60%  
Equity: 40%

## benchmark construction

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

# ULIP Growth Fund

details as on July 31, 2008

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-2.44%	3.26%	16.45%	15.64%	-0.45	-0.11
last 2 years (CAGR)	8.81%	11.86%	12.77%	11.94%	0.30	0.57
last 3 years (CAGR)	11.59%	13.58%	11.79%	11.20%	0.56	0.77
since inception (CAGR)	12.79%	14.14%	10.76%	10.18%	0.72	0.90
date of inception	august, 2004					

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/1-yr beta
----------	-----------------	------------------

### corporate bonds

9.68% IRFC 03-07-10	4.20	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	3.63	AA+
9.58% EXIM BANK 04-09-09	3.20	AAA
9.50% NABARD SER IX 1 15-10-12	3.03	AAA
10.35% HDFC LTD 16-05-17	2.98	AAA
8.95% HDFC LTD 29-10-10	2.80	AAA
7.15% IND OIL BOND 10-06-12	2.39	AAA
9.35% HDFC Ltd (MD 09-11-09)	1.91	AAA
7.39% POWER GRID CORP 22-09-11	1.89	AAA
9.80% TATA STEEL 07-05-11	1.88	AAA
9.50% INDIAN HOTEL 28-02-12	1.85	AA+
9.90% TATA SONS 20-05-11	1.27	AAA
9.05% EXIM BANK 06-11-10	1.25	AAA
8.65% HDFC LTD 12-09-11	0.92	AAA

**total corporate bonds 33.19**

### gilts

		SOVEREIGN
7.44% GOI SPL OIL BOND 23-03-12	2.60	
7.49% GOI 16-04-17	1.44	
6.96% GOI SPL OIL BOND 30-03-09	1.28	
5.48% GOI 12-06-09	1.26	
5.87% GOI 02-01-10	0.80	
8.35% GOI 14-05-22	0.02	

**total gilts 7.40**

### equity

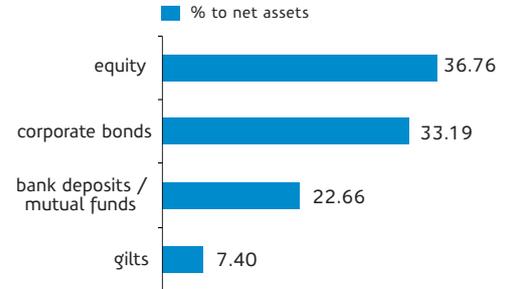
BHARAT PETROLEUM	0.24	0.74
OIL & NATURAL GAS CORPORATION	2.46	1.04
RELIANCE INDUSTRIES	3.64	1.12
RELIANCE PETROLEUM	1.02	1.31
CAP GOODS / ENGINEERING	4.80	
ABB	0.22	0.83
ALSTOM PROJECTS INDIA	0.35	1.11
AREVA T & D INDIA	0.61	1.01
BHARAT HEAVY ELECTRICALS	0.99	1.07
CROMPTON GREAVES	0.31	0.91
CUMMINS INDIA	0.36	0.58
LARSEN & TOUBRO	1.64	1.05
SIEMENS	0.32	0.91
BANKING & FINANCE	4.77	
AXIS BANK	0.38	0.93
FEDERAL BANK	0.45	0.69
HDFC BANK	0.58	0.97
HDFC	1.10	0.92
ICICI BANK	0.93	1.14
STATE BANK OF INDIA	1.34	0.99
IT	3.62	
INFOSYS TECHNOLOGIES	1.45	0.65
SATYAM COMPUTERS	0.45	0.65
TATA CONSULTANCY SERVICES	1.31	0.74
WIPRO LTD	0.41	0.74
POWER	2.79	
NTPC	1.50	1.19
SUZLON ENERGY	0.24	1.06
TATA POWER	1.05	1.24
TELECOM	2.54	
BHARTI AIRTEL	1.73	0.79
RELIANCE COMMUNICATIONS	0.81	1.15
METALS	2.45	
HINDALCO INDUSTRIES	0.54	1.25
STEEL AUTHORITY OF INDIA	0.67	1.45
STERLITE INDUSTRIES	0.33	1.22
TATA STEEL	0.90	1.11
PHARMACEUTICALS	2.09	
CIPLA LIMITED	0.39	0.49
DIVIS LABORATORIES	0.93	0.99
JUBILANT ORGANOSYS	0.37	0.40
SUN PHARMACEUTICALS	0.40	0.38
FMCG	1.15	
HINDUSTAN UNILEVER	0.78	0.57
ITC LTD	0.37	0.68
AUTOMOBILES	1.04	
MAHINDRA & MAHINDRA LTD	0.34	0.73
MARUTI SUZUKI INDIA	0.48	0.66
TATA MOTORS	0.22	0.75
CEMENT & CEMENT PRODUCTS	0.61	
ACC LTD	0.24	0.77
GRASIM INDUSTRIES	0.37	0.74
CONSTRUCTION	0.57	
GAMMON INDIA	0.18	0.78
JAIPRAKASH ASSOCIATES	0.39	1.44
OIL EXPLORATION	0.45	
CAIRN INDIA	0.45	0.90
REAL ESTATE	0.40	
DLF LIMITED	0.40	1.31
RETAIL	0.36	
PANTALOON RETAIL	0.36	1.02
LOGISTICS	0.33	
CONTAINER CORPORATION OF INDIA	0.33	0.23
TEXTILE	0.33	
ADITYA BIRLA NUVO	0.33	0.81
FERTILIZERS	0.30	
GUJARAT NARMADA VALLEY FERTILISERS	0.30	1.11
HOTELS	0.30	
INDIAN HOTELS	0.30	0.79
GAS	0.27	
GAIL (INDIA)	0.27	0.98
AVIATION	0.22	
DECCAN AVIATION	0.22	1.31

**total equity 36.76**

**total bank deposits/mutual funds 22.66**

**total net assets 100.00**

## asset allocation



## fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 1.51 years  
YTM of debt portfolio: 10.29%  
Beta of equity portfolio: 0.97

## NAV as on July 31, 2008

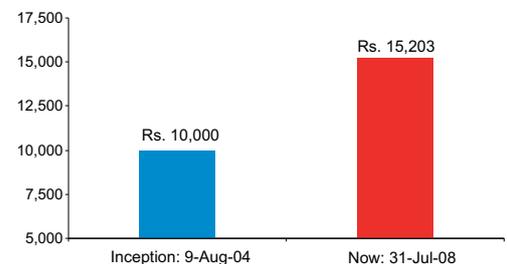
Reliance Market Return Plan (MRP) - Growth Fund Option: Rs. 15.2032

Reliance Golden Year Plan (GYP) - Growth Fund Option: Rs. 12.1219

Reliance Money Guarantee Plan (MGP) - D Option: Rs. 10.7375

Reliance Secure Child Plan (SCP) - H Option: Rs. 8.8165

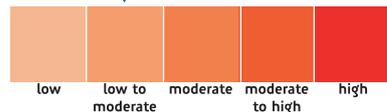
## growth of initial investment of Rs. 10,000 in MRP



## 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 & inception dates

Reliance Golden Year Plan (GYP) - Balanced Fund Option: Feb 10, 2003

Reliance Market Return Plan (MRP) - Balanced Fund Option: Aug 9, 2004

Reliance Automatic Investment Plan (AIP) - C Option: May 28, 2007

Reliance Secure Child Plan (SCP) - G Option: Nov 29, 2007

## fund manager's report

The month of July saw some gains in the market but with high volatility. The positive trend was influenced by crude oil prices falling from its record high levels. But looking at the very volatile conditions in the market the holding in equities was kept at 18.51%.

The allocation to gilts was reduced to 12.50% from 16.68% in previous month and for corporate bonds was reduced to 34.80% from 37.70% in June. This was mainly done to reduce duration. The allocation to short-term bank deposits and mutual funds was increased slightly to 34.20% from 27.83% in the previous month, owing to higher yields in these instruments. The portfolio is at the desired asset allocation with these changes. However we propose to buy gilts and bonds as and when attractive opportunities are available

## target asset allocation

Debt.:	80%
Equity:	20%

## benchmark construction

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

# ULIP Balanced Fund

details as on July 31, 2008

## fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	1.83%	4.79%	8.70%	8.20%	-0.36	-0.03
last 2 years (CAGR)	8.37%	9.36%	6.99%	6.36%	0.48	0.69
last 3 years (CAGR)	9.19%	9.85%	6.35%	5.86%	0.66	0.83
since inception (CAGR)	10.64%	9.72%	5.28%	5.13%	1.07	0.92
date of inception			February, 2003			

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating/1-yr beta
----------	-----------------	------------------

### corporate bonds

8% EXIM BANK 27-09-09	2.05	AAA
8.50% HDFC Ltd (MD 15-10-08)	2.04	AAA
9.90% TATA SONS 20-05-11	2.00	AAA
0% HDFC 22-09-08	1.82	AAA
9% TATA SONS 27-07-10	1.68	AAA
9.68% IRFC 03-07-10	1.59	AAA
9.50% NABARD SER IX I 15-10-12	1.55	AAA
9.80% ICICI BANK LTD 10-02-13	1.49	AAA
9.50% INDIAN HOTEL 28-02-12	1.46	AA+
8.40% EXIM BANK 28-09-10	1.46	AAA
10% NABARD SER IX 14-05-12	1.18	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-12	1.17	AAA
9.65% NABARD SER IX 10-09-10	1.01	AAA
10.20% HDFC LTD 13-04-10	1.01	AAA
8.50% HDFC LTD. 29-08-09	1.00	AAA
9.24% L & T FINANCE 30-07-10	0.99	AA+
9.80% TATA STEEL 07-05-11	0.99	AAA
9.80% POWER FINANCE CORP 22-03-12	0.99	AAA
9.40% TATA TEA LTD 08-11-10	0.99	AA+
7.20% HDFC 03-06-10	0.92	AAA
8.50% EXIM BANK MD 26-09-11.	0.83	AAA
9.35% IL & FS LTD 22-10-10	0.75	AAA
10.10% POWER GRID CORP 12-06-11	0.73	AAA
6.25% ULTRATECH CEMENT 25-06-09	0.69	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	0.67	AAA
6.50% HINDALCO LTD 06-09-09	0.63	AA
5.75% IDFC 08-08-08	0.62	AAA
10.75% IL & FS LTD SER XI 29-03-09	0.61	AAA
9.76% IRFC 03-07-12	0.58	AAA
9.25% EXIM BANK 13-12-02	0.48	AAA
10% NABARD 18-06-10	0.40	AAA
9.20% HDFC LTD 09-02-12	0.39	AAA

**total corporate bonds 34.80**

### gilts

SOVEREIGN

5.87% GOI 02-01-10	2.98
7.37% GOI 16-04-14	2.57
7.27% GOI 03-09-13	2.07
7.44% GOI SPL OIL BOND 23-03-12	1.54
5.48% GOI 12-06-09	1.39
6.96% GOI SPL OIL BOND 30-03-09	1.22
7.49% GOI 16-04-17	0.46
11.40% GOI 31-08-08	0.26

**total gilts 12.50**

### equity

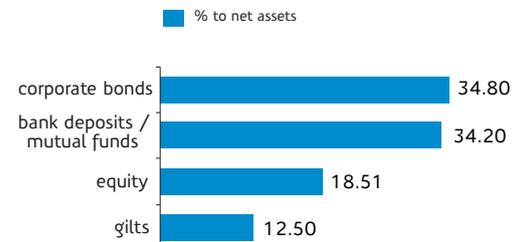
<b>OIL REFINERIES</b>	<b>3.72</b>	
RELIANCE INDUSTRIES	1.84	1.12
OIL & NATURAL GAS CORPORATION	1.24	1.04
RELIANCE PETROLEUM	0.51	1.31
BHARAT PETROLEUM	0.12	0.74
<b>BANKING &amp; FINANCE</b>	<b>2.42</b>	
STATE BANK OF INDIA	0.68	0.99
HOUSING DEVELOPMENT FINANCE CORPORATION	0.56	0.92
ICICI BANK	0.47	1.14
HDFC BANK	0.29	0.97
FEDERAL BANK	0.23	0.69
AXIS BANK	0.19	0.93
<b>CAP GOODS / ENGINEERING</b>	<b>2.42</b>	
LARSEN & TOUBRO	0.83	1.05
BHARAT HEAVY ELECTRICALS	0.50	1.07
AREVA T & D INDIA	0.31	1.01
CUMMINS INDIA	0.28	0.58
ALSTOM PROJECTS INDIA	0.18	1.11
CROMPTON GREAVES	0.16	0.91
SIEMENS	0.15	0.91
ABB	0.11	0.83
<b>IT</b>	<b>1.83</b>	
INFOSYS TECHNOLOGIES	0.74	0.65
TATA CONSULTANCY SERVICES	0.66	0.74
SATYAM COMPUTERS	0.23	0.65
WIPRO LTD	0.20	0.74
<b>POWER</b>	<b>1.41</b>	
NTPC	0.76	1.19
TATA POWER	0.53	1.24
SUZLON ENERGY	0.12	1.06
<b>TELECOM</b>	<b>1.22</b>	
BHARTI AIRTEL	0.88	0.79
RELIANCE COMMUNICATIONS	0.35	1.15
<b>METALS</b>	<b>1.19</b>	
TATA STEEL	0.41	1.11
STEEL AUTHORITY OF INDIA	0.34	1.45
HINDALCO INDUSTRIES	0.28	1.25
STERLITE INDUSTRIES	0.17	1.22
<b>PHARMACEUTICALS</b>	<b>1.07</b>	
DIVIS LABORATORIES	0.47	0.99
SUN PHARMACEUTICALS	0.20	0.38
JUBILANT ORGANOSYS	0.20	0.40
CIPLA LIMITED	0.20	0.49
<b>FMCG</b>	<b>0.58</b>	
HINDUSTAN UNILEVER	0.40	0.57
ITC LTD	0.19	0.68
<b>AUTOMOBILES</b>	<b>0.53</b>	
MARUTI SUZUKI INDIA	0.25	0.66
MAHINDRA & MAHINDRA LTD	0.17	0.73
TATA MOTORS	0.11	0.75
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.31</b>	
GRASIM INDUSTRIES	0.19	0.74
ACC LTD	0.12	0.77
<b>CONSTRUCTION</b>	<b>0.29</b>	
JAIPRAKASH ASSOCIATES	0.20	1.44
GANAMON INDIA	0.09	0.78
<b>OIL EXPLORATION</b>	<b>0.23</b>	
CAIRN INDIA	0.23	0.90
<b>REAL ESTATE</b>	<b>0.20</b>	
DLF LIMITED	0.20	1.31
<b>RETAIL</b>	<b>0.18</b>	
PANTALOON RETAIL	0.18	1.02
<b>LOGISTICS</b>	<b>0.17</b>	
CONTAINER CORPORATION OF INDIA	0.17	0.23
<b>TEXTILE</b>	<b>0.17</b>	
ADITYA BIRLA NUVO	0.17	0.81
<b>HOTELS</b>	<b>0.17</b>	
INDIAN HOTELS	0.17	0.79
<b>FERTILIZERS</b>	<b>0.15</b>	
GUJARAT NARMADA VALLEY FERTILISERS	0.15	1.11
<b>GAS</b>	<b>0.14</b>	
GAIL (INDIA)	0.14	0.98
<b>AVIATION</b>	<b>0.11</b>	
DECCAN AVIATION	0.11	1.31

**total equity 18.51**

**total bank deposits/mutual funds 34.20**

**total net assets 100.00**

## asset allocation



## fund characteristics as on July 31, 2008

M.Duration of debt portfolio:	1.24 years
YTM of debt portfolio:	9.70%
Beta of equity portfolio:	0.96

## NAV as on July 31, 2008

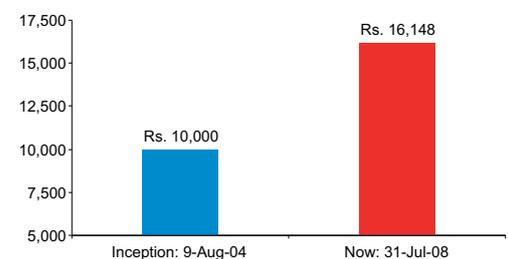
Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 13.7310

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 13.7227

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.5214

Reliance Secure Child Plan (SCP) - G Option: Rs. 9.5446

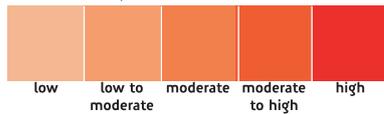
## growth of initial investment of Rs. 10,000 in MRP



## 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 & inception dates

Reliance Automatic Investment Plan (AIP) - Corporate Bond Fund Option: May 28, 2007

Reliance Wealth + Health Plan (WHP) - Corporate Bond Fund Option: Feb 27, 2008

Reliance Total Investment Plan Series I (TIPS I)-Corporate Bond Fund Option: Feb 22, 2008

Reliance Total Investment Plan Series II (TIPS II) -Corporate Bond Fund Option: Feb 22, 2008

Reliance SuperInvest Assure Plan (SIP)-Corporate Bond Fund Option: Jun 12, 2008

## fund manager's report

The exposure to corporate bonds was kept lower at 61.56% compared to 70.82% in June on expectations of widening spreads in corporate bonds. Balance was invested in short term bank FDs, CDs and mutual funds. We intend to increase exposure to corporate bonds to 80-90% as and when we attractive investments are available.

## target asset allocation

Bond Instruments: 100%

## benchmark construction

CRISIL Composite Bond Index: 100%

## fund performance

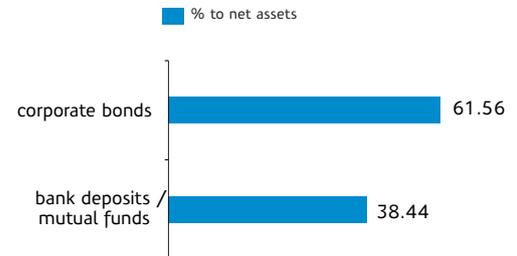
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio	
last 1 year	5.85%	2.49%	2.05%	2.84%	0.41	-0.88	
since inception (CAGR)	7.98%	4.76%	2.55%	3.26%	1.17	-0.07	
date of inception						may, 2007	

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets	rating
<b>corporate bonds</b>		
9.40% TATA TEA LTD 08-11-10	8.34	AA+
9.05% EXIM BANK 06-11-10	8.33	AAA
8.88% IDFC 07-01-11	8.28	AAA
8.38% POWER FINANCE CORP 11-12-09	6.71	AAA
10.05% NABARD 11-06-14	5.04	AAA
9.45% RECL Ltd (MD 04-04-13)	3.30	AAA
9.32% HDFC LTD 17-12-12	3.29	AAA
7.39% POWER GRID CORP 22-09-11	2.84	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	1.71	AAA
0% HDFC 22-09-08	1.71	AAA
10.00% HDFC Ltd (MD 19/03/2010)	1.71	AAA
9.80% TATA STEEL 07-05-11	1.68	AAA
9.20% HDFC LTD 09-02-12	1.65	AAA
9.47% POWER GRID CORPORATION 31-03-13	1.65	AAA
8.75% IRFC 07-01-13	1.62	AAA
6.25% ULTRATECH CEMENT 25-06-09	1.50	AAA
7.10% POWER GRID CORP 18-02-09	1.19	AAA
9.76% IRFC 03-07-12	0.51	AAA
9.25% EXIM BANK 13-12-02	0.49	AAA
<b>total corporate bonds</b>	<b>61.56</b>	
<b>total bank deposits/mutual funds</b>	<b>38.44</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation



## fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 1.44 years  
YTM of debt portfolio: 10.32%

## NAV as on July 31, 2008

Reliance Automatic Investment Plan (AIP) - Corporate Bond Fund Option: Rs. 10.7825

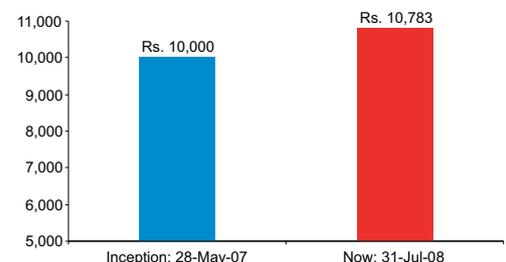
Reliance Wealth + Health Plan (WHP) - Corporate Bond Fund Option: Rs. 10.1040

Reliance Total Investment Plan Series I (TIPS I)-Corporate Bond Fund Option: Rs. 10.0362

Reliance Total Investment Plan Series II (TIPS II) -Corporate Bond Fund Option: Rs. 10.0331

Reliance SuperInvest Assure Plan (SIP) - Corporate Bond Fund Option: Rs. 9.9137

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



### fund performance

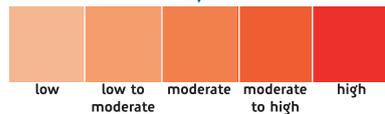
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.44%	2.49%	1.86%	2.84%	0.24	-0.88
since inception (CAGR)	6.70%	4.40%	1.80%	3.06%	0.94	-0.20
date of inception			april, 2007			

\*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



### products & inception dates

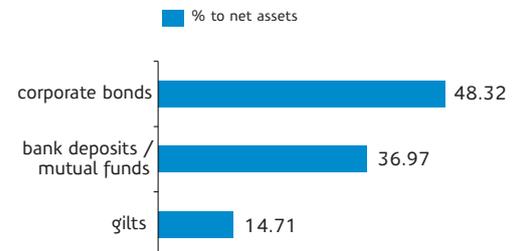
Reliance Money Guarantee Plan (MGP) - Return Shield Option: Apr 9, 2007

Reliance Secure Child Plan (SCP) - Return Shield Option: Dec 27, 2007

### portfolio

security	% to net assets	rating
<b>corporate bonds</b>		
5.85% POWER FINAN CORP 01-08-10	5.29	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	5.22	AAA
8.40% EXIM BANK 28-09-10	4.65	AAA
9.90% TATA SONS 20-05-11	3.82	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-12	3.71	AAA
8.65% HDFC LTD 12-09-11	3.69	AAA
9% TATA SONS 27-07-10	2.83	AAA
9.65% NABARD SER IX 10-09-10	1.93	AAA
9.35% HDFC Ltd (MD 09-11-09)	1.92	AAA
10% NABARD SER IX 14-05-12	1.90	AAA
9.80% TATA STEEL 07-05-11	1.89	AAA
8.38% POWER FINANCE CORP 11-12-09	1.89	AAA
9.35% IL & FS LTD 22-10-10)	1.89	AAA
9.20% HDFC LTD 09-02-12	1.86	AAA
10% NABARD 18-06-10	1.54	AAA
9.76% IRFC 03-07-12	1.14	AAA
8.50% EXIM BANK MD 26-09-11.	0.92	AAA
7.60% ICICI BANK 30-12-15	0.84	AAA
9.50% NABARD SER IX I 15-10-12	0.56	AAA
10.10% POWER GRID CORP 12-06-11	0.48	AAA
7.20% HDFC 03-06-10	0.37	AAA
<b>total corporate bonds</b>	<b>48.32</b>	
<b>gilts</b>		
5.87% GOI 02-01-10	5.60	SOVEREIGN
7.27% GOI 03-09-13	5.21	
364 Days Tbill (MD 29-08-08)	3.89	
<b>total gilts</b>	<b>14.71</b>	
<b>total bank deposits/mutual funds</b>	<b>36.97</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation



### fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 1.28 years  
YTM of debt portfolio: 9.70%

### NAV as on July 31, 2008

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 10.7330

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 10.1265

### fund manager's report

The exposure to gilts was reduced to 14.71% from 21.73% in previous month owing to uncertainties in Gsec markets and also to reduce duration. Exposure to corporate bonds was at 48.32% marginally higher from previous months 44.19%. The exposure to short term assets was at 36.97% higher than 31.82% in June in order to take advantage of higher yields in these instruments. We intend to purchase bonds and gilts as and when attractive investments are available.

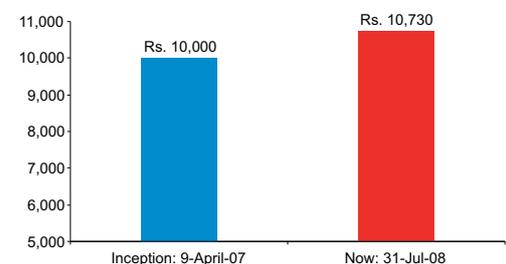
### target asset allocation

Debt Instruments: 100%

### benchmark construction

CRISIL Composite Bond Index: 100%

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



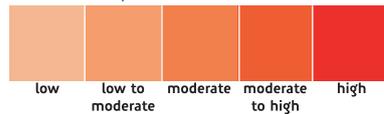
## ULIP Gilt Fund

details as on July 31, 2008

### 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 & inception dates

Reliance Automatic Investment Plan (AIP) – Gilt Fund Option: May 28, 2007

Reliance Wealth + Health Plan (WHP) – Gilt Fund Option: Feb 27, 2008

Reliance Total Investment Plan Series I (TIPS I)–Gilt Fund Option: Mar 19, 2007

Reliance Total Investment Plan Series II (TIPS II)–Gilt Fund Option: Mar 19, 2007

Reliance SuperInvest Assure Plan (SIP)–Gilt Fund Option: Jun 12, 2008

### fund manager's report

The allocation to gilts was around 66.58% similar to previous month. Balance was invested in high yielding short term bank FDs, CDs and mutual funds. Owing to bearish view on interest rates the duration in gilts has been maintained low.

### target asset allocation

Government Securities: 100%

### benchmark construction

I-Sec Composite Sovereign Bond Index:100%

### fund performance

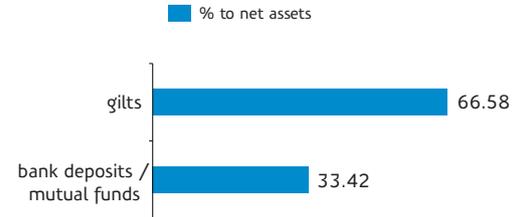
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	3.79%	-0.81%	1.98%	4.82%	-0.61	-1.21
since inception (CAGR)	4.60%	2.16%	1.94%	5.25%	-0.21	-0.54
date of inception			may, 2007			

\*CAGR: Compounded Annual Growth Rate

### portfolio

security	% to net assets	rating
<b>gilts</b>		
<b>SOVEREIGN</b>		
5.87% GOI 02-01-10	25.70	
7.27% GOI 03-09-13	21.33	
5.48% GOI 12-06-09	12.10	
9.39% GOI 02-07-11	5.75	
11.40% GOI 31-08-08	1.63	
9.85% GOI 16-10-15	0.08	
<b>total gilts</b>	<b>66.58</b>	
<b>total bank deposits/mutual funds</b>	<b>33.42</b>	
<b>total net assets</b>	<b>100.00</b>	

### asset allocation



### fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 1.52 years  
YTM of debt portfolio: 9.33%

### NAV as on July 31, 2008

Reliance Automatic Investment Plan (AIP) – Gilt Fund Option: Rs. 10.3913

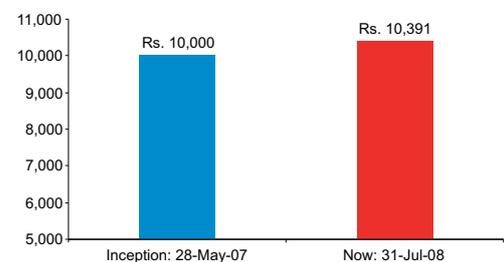
Reliance Wealth + Health Plan (WHP) – Gilt Fund Option: Rs. 9.9205

Reliance Total Investment Plan Series I (TIPS I)–Gilt Fund Option: Rs. 9.8778

Reliance Total Investment Plan Series II (TIPS II)–Gilt Fund Option: Rs. 9.8812

Reliance SuperInvest Assure Plan (SIP) – Gilt Fund Option: Rs. 9.9043

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



## fund performance

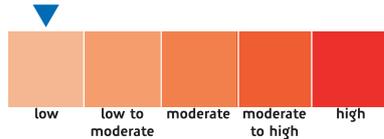
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.24%	6.95%	0.11%	0.45%	39.20	4.32
since inception (CAGR)	9.30%	6.87%	0.11%	0.42%	39.26	4.47
date of inception			may, 2007			

\*CAGR: Compounded Annual Growth Rate

## fund objective

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

## fund risk profile



## products & inception dates

Reliance Automatic Investment Plan (AIP) - Money Market Fund Option: May 28, 2007

Reliance Wealth + Health Plan (WHP) - Money Market Fund Option: Feb 27, 2008

Reliance Total Investment Plan Series I (TIPS I) - Money Market Fund Option: Mar 19, 2008

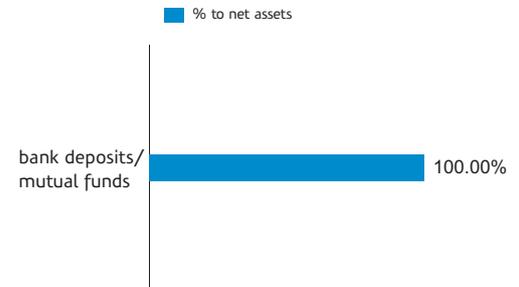
Reliance Total Investment Plan Series II (TIPS II) - Money Market Fund Option: Mar 19, 2008

Reliance SuperInvest Assure Plan (SIP) - Money Market Fund Option: Jun 12, 2008

## portfolio

security	% to net assets
total bank deposits/mutual funds	100.00
total net assets	100.00

## asset allocation



## fund characteristics as on July 31, 2008

M.Duration of debt portfolio: 0.23 years  
YTM of debt portfolio: 8.89%

## NAV as on July 31, 2008

Reliance Automatic Investment Plan (AIP) - Money Market Fund Option: Rs. 10.9353

Reliance Wealth + Health Plan (WHP) - Money Market Fund Option: Rs. 10.3318

Reliance Total Investment Plan Series I (TIPS I) - Money Market Fund Option: Rs. 10.2872

Reliance Total Investment Plan Series II (TIPS II) - Money Market Fund Option: Rs. 10.2826

Reliance SuperInvest Assure Plan (SIP) - Money Market Fund Option: Rs. 10.1082

## fund manager's report

Presently the investments of this fund are mostly in Certificate of deposits and Fixed Deposits at around 99.57% of the portfolio which are giving the highest yield among money market instruments. The balance is in short term assets like CBLO and Mfs.

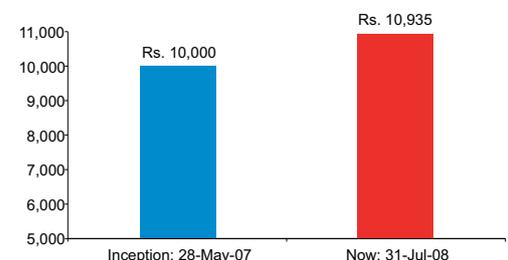
## target asset allocation

Money Market Instruments : 100%

## benchmark construction

CRISIL Liquid Bond Index: 100%

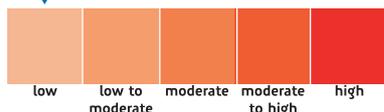
## growth of initial investment of Rs. 10,000 in AIP



## 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 & inception dates

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Feb 10, 2003

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Aug 9, 2004

## fund manager's report

The allocation to CDs (certificate of Deposits) and bank fixed deposits was maintained at 100% to take advantage of high yields in these instruments. The fund continues to outperform its benchmark.

## target asset allocation

Money Market Instruments : 100%

## benchmark construction

Yield on 182-day T.Bills : 100%

# ULIP Capital Secure Fund

details as on July 31, 2008

## fund performance

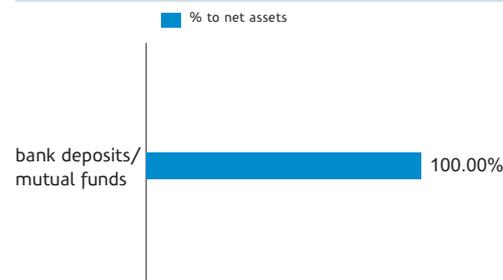
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.79%	7.60%	0.43%	0.15%	8.83	17.16
last 2 years (CAGR)	8.47%	7.56%	0.41%	0.15%	8.46	17.56
last 3 years (CAGR)	7.67%	7.11%	0.47%	0.24%	5.72	8.68
since inception (CAGR)	6.47%	5.89%	0.52%	0.45%	2.84	1.97
date of inception	february, 2003					

\*CAGR: Compounded Annual Growth Rate

## portfolio

security	% to net assets
total bank deposits/mutual funds	100.00
total net assets	100.00

## asset allocation



## fund characteristics as on July 31, 2008

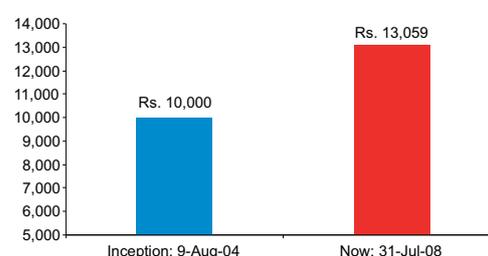
M.Duration of debt portfolio: 0.27 years  
YTM of debt portfolio: 9.96%

## NAV as on July 31, 2008

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 12.4211

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 12.3839

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



## Gross Fund Return

- ✓ Benchmark Return
- ✓ Fund Standard Deviation
- ✓ Fund Sharpe Ratio
- ✓ Benchmark Sharpe Ratio
- ✓ Modified Duration of Debt Portfolio
- ✓ Fund Beta

# the analyst expressions

## Gross Fund Return

This is 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.

## Benchmark Return

A benchmark is a standard against which the investment performance of a fund can be measured. Benchmarks are pre-determined primarily on the basis of the asset allocation structure of the fund. Benchmarks can be readily available in the market or have to be constructed. The CNX Nifty is a readily available benchmark for our equity portfolio manager as the equity fund primarily invests in equities.

## 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. Standard deviation for a particular time period gives us the deviation from the mean returns for that fund during that period. Higher the standard deviation greater is the volatility and therefore, greater is the risk of investing in that fund.

## 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 the risk point of view.

The excess return generated by a fund for a particular time is first calculated by subtracting the risk free rate from the rate of return generated by that fund. Dividing this result by the standard deviation of the fund return, one can obtain the Sharpe Ratio.

## Benchmark Sharpe Ratio

Just as 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.

## Modified Duration of Debt Portfolio

Modified Duration indicates the sensitivity of the value of the debt portfolio to any given change in interest rates. Modified duration represents a weighted average of the time periods to maturity. The weights for each time period are equal to the present values of the cash flows in each time periods. Modified duration gives one a 'rule of thumb' – the percentage change in the price of a bond is the duration multiplied by the change in interest rates.

## 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 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. The fund beta is the sum of the weighted individual stock betas in the portfolio.

- ✓ Macro Analysis
- ✓ Appreciation of Market Dynamics
- ✓ Meeting Investment Objectives vis-à-vis Risk Appetite
- ✓ Asset Allocation Strategy
- ✓ Security Selection – Portfolio Construction
- ✓ Benchmarks
- ✓ Risk Management/ Portfolio Evaluation/ Diagnostics
- ✓ Governance and Processes

**Macro analysis** of the economy is carried out by tracking the trends in key economic indicators.

**Market dynamics** are also studied apart from the above to determine our view of the changes likely in the interest rate scenario and equity market movements. Price movements in the market are monitored at all times along with factors that affect them such as the prevailing market sentiments, cash flows in the market and views/actions of key market participants including institutional investors like FIIs and mutual funds. For analyzing the debt markets, yield curve movements and changes in its shape are also studied.

The **risk appetite and investment objective** is clearly defined for each fund keeping in mind the investment horizon, liquidity requirements etc.

A range of acceptable holdings under each asset class is determined at the investment policy level. The **asset allocation** primarily takes into account, the investment objectives, regulatory issues and the likely risk return matrix to obtain a potential return which is the highest achievable for the risk that is assumed. Within the strategic asset allocation, the fund managers determine the weights of the various asset classes; primarily factoring in the developing market scenarios.

Based on the investment of objectives of each fund option, a rigorous **security selection** process is followed. The fixed income fund manager identifies cheaper securities across the yield curve and builds a basket of securities to arrive at the optimum level of yield within the range of pre-determined 'duration' for the entire portfolio after paying particular attention to the liquidity position and the liquidity premium on the securities. An active fund management style is followed or the equity portfolios. A core portfolio of stocks is first created driven by a top-down approach and a research based bottom-up stock selection method is followed.

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

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

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

## products & UIN nos.

Reliance Golden Year Plan (GYP):  
121L020V01

Reliance Market Return Plan (MRP):  
121L016V02

Reliance Automatic Investment Plan (AIP):  
121L024V01

Reliance Wealth + Health Plan (WHP):  
121L028V01

Reliance Total Investment Plan Series I  
(TIPS I): 121L029V01

Reliance Total Investment Plan Series II  
(TIPS II): 121L030V01

Reliance SuperInvest Assure Plan (SIP):  
121L031V01

Reliance Money Guarantee Plan (MGP):  
121L025V01

Reliance Secure Child Plan (SCP):  
121L026V01

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

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"Insurance is the subject matter of solicitation. Reliance Life Insurance Company Limited is a licensed life insurance company registered with the Insurance Regulatory and Development Authority (Registration No: 121) in accordance with the provisions of the Insurance Act 1938."