

### 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        | 28th Nov 08 | 31st Oct 08 | Change      |
|---------------------------|-------------|-------------|-------------|
| Rs./S                     | 50.09       | 49.45       | -0.64%      |
| WPI Inflation             | 235.10*     | 238.30      | 8.84%y-o-y* |
| Forex Reserves (\$ bn)    | 247.69      | 258.42      | -10.73bn\$  |
| Oil Price (\$ per Barrel) | 48.07       | 60.40       | -12.33\$    |
| Gold (Rs. per 10gm)       | 13080       | 11900       | Rs.1180     |

\* As of 27th November 2008

| Investments    | 28th Nov 08 | 31st Oct 08 | Absolute Change |
|----------------|-------------|-------------|-----------------|
| FII's (Rs Crs) | -2598.30    | -15347.30   | 12749.00        |
| Mf's (Rs Crs)  | -372.60     | 1431.60     | -1804.20        |

| Indices       | 28th Nov 08 | 31st Oct 08 | % Change |
|---------------|-------------|-------------|----------|
| BSE Sensex    | 9092.72     | 9788.06     | -7.10    |
| S&P CNX Nifty | 2755.10     | 2885.60     | -4.52    |
| CNX Mid Cap   | 3309.65     | 3506.40     | -5.61    |
| BSE Small Cap | 3304.61     | 3765.11     | -12.23   |

| Global Indices | 28th Nov 08 | 31st Oct 08 | % Change |
|----------------|-------------|-------------|----------|
| Dow Jones      | 8829.04     | 9325.01     | -5.32    |
| FTSE 100       | 4288.01     | 4377.34     | -2.04    |
| Hang Seng      | 13888.24    | 13968.67    | -0.58    |
| Nikkei         | 8512.27     | 8576.98     | -0.75    |

| Sectoral Indices   | 28th Nov 08 | 31st Oct 08 | % Change |
|--------------------|-------------|-------------|----------|
| CNX Infrastructure |             | 2279.63     | -28.39   |
| CNX Energy         |             | 5538.89     | -29.02   |
| BSE Capital Goods  | 6387.32     | 7017.61     | -8.98    |
| BSE Bankex         | 4645.40     | 5011.24     | -7.30    |
| BSE Oil & Gas      | 5618.16     | 6195.62     | -9.32    |
| BSE IT             | 2558.94     | 2861.94     | -10.59   |

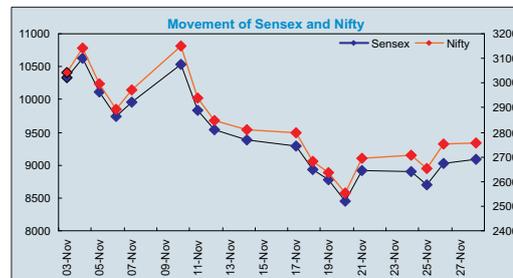
| Fixed Income Indicators (%) | 28th Nov 08 | 31st Oct 08 | Absolute Change |
|-----------------------------|-------------|-------------|-----------------|
| NSE Mibor                   | 6.55        | 20.30       | -13.75          |
| 91 Day T-Bill               | 7.11        | 7.05        | 0.06            |
| 182 Day T-Bill              | 7.04        | 7.10        | -0.06           |
| 1 year GOI Benchmark        | 7.10        | 7.42        | -0.32           |
| 5 Year GOI Benchmark        | 7.13        | 7.55        | -0.42           |
| 5 Year Corp Bond Benchmark  | 11.15       | 11.68       | -0.53           |
| 10 Year GOI Benchmark       | 7.07        | 7.46        | -0.39           |
| 10 Year US Benchmark        | 2.92        | 3.97        | -1.05           |

### fund snapshot

| asset allocation              | funds                  | gross return (CAGR*) (%) as on November 28, 2008 |              |              |                 | date of inception |
|-------------------------------|------------------------|--|--------------|--------------|-----------------|-------------------|
|                               |                        | last 1 year                                      | last 2 years | last 3 years | since inception |                   |
| 100% equity                   | Ulip Equity            | -51.34%  | -16.16%      | 1.04%        | 11.25%          | 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      | -43.63%  | N.A.         | N.A.         | -20.50%         | May, 2007         |
| 60% equity, 40% debt          | Ulip High Growth       | -33.16%  | N.A.         | N.A.         | -6.70%          | March, 2007       |
| 50% equity, 50% debt          | Ulip Growth Plus       | -28.20%  | N.A.         | N.A.         | -4.97%          | March, 2007       |
| 40% equity, 60% debt          | Ulip Growth            | -22.26%  | -2.50%       | 4.77%        | 8.48%           | August, 2004      |
| 20% equity, 80% debt          | Ulip Balanced          | -8.35%   | 2.78%        | 6.18%        | 9.17%           | February, 2003    |
| 100% bond instruments         | Ulip Corporate Bond    | 5.83%  | N.A.         | N.A.         | 8.12%           | May, 2007         |
| 100% Debt Instruments         | Ulip Pure Debt         | 6.21%  | N.A.         | N.A.         | 7.50%           | April, 2007       |
| 100% govt. securities         | Ulip Gilt              | 8.28%  | N.A.         | N.A.         | 7.74%           | May, 2007         |
| 100% money market instruments | Ulip Money Market Fund | 9.90%  | N.A.         | N.A.         | 9.65%           | May, 2007         |
| 100% money market instruments | Ulip Capital Secure    | 9.27%  | 9.18%        | 8.26%        | 6.73%           | February, 2003    |

\*CAGR: Compounded Annual Growth Rate

### equity market update - Nov 2008



#### Equity Market

Sensex slid 7.10% in November but managed to regain 9,000 levels after touching a low of 8,451. Nifty ended at 2,755, down 4.52% m-o-m. Sectoral indices ended mixed with FMCG leading the gainers. FMCG index was up 7.60% followed by health care and power. Among the losers, realty index ended 21.09% lower followed by metals, down 18.34%.

Indian equities remained volatile impacted by the global economic conditions but by the end of the month, markets displayed some stability taking cue from recovery in global financial market conditions and impetus provided by easy inflation and lower policy rates. Another major event, viz:- Terror attacks in Mumbai had no major impact and the markets continued to be resilient.

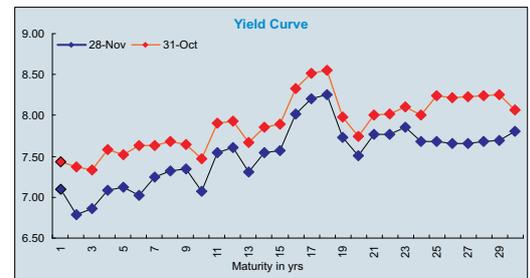
Data released during the month confirmed fears of slowing IIP growth rate (4.8% y-o-y) but the numbers were better than the sharp drop experienced in September. The infrastructure sector output grew 5.1% y-o-y, above September's 2.3% annual growth. GDP for July-September (7.6% y-o-y) was faintly better than forecast but grew at the slowest pace since 2004, confirming loss of momentum. Indicators like drop in excise and custom collections also impacted stock market trading. India's exports fell for the first time in seven years in October as major export markets like US, Euro zone and Japan slipped into recession and experienced huge slowdown in demand..

FII sold Indian equities worth Rs. 2598.30 crores in the current month compared to net sales of Rs. 15347 crores in the preceding month.

#### Outlook:

Going forward, due to lack of triggers on the domestic front, the Indian markets will continue to be influenced by movements in global indices. At the current levels, the equity market has already factored in the expected slowdown in earnings but we believe that the December quarter numbers will start reflecting them. Measures announced by global central banks will take some time before yielding any results and we believe that the market will remain range bound till then.

### debt market update - Nov 2008



#### Debt Market

The 10-year benchmark yield dipped to near 3-year lows boosted by the better cash conditions that prompted traders to build fresh positions in bonds. While lower inflation and lower oil prices bolstered sentiments, some value buying by traders' on speculation of the RBI easing the monetary policy added to gains. The yield fell to as low as 7.04% from 7.55%. The yield however touched a high of 7.75% during the month.

Cash conditions were fairly comfortable allowing call rates to stay in a steady range of thanks to hefty 100 bps CRR and 50 bps LAF repo rate cut announced by the RBI on Nov.1, followed by yet another boost in the form the buy-back of MSS bonds by the RBI in an attempt to further boost the market liquidity. Additionally, inflows through interest payments and t-bill redemptions along with the regular government spending also helped improve the cash conditions.

WPI inflation receded to single digit, falling to 5-month lows to 8.84% y-o-y, from 10.72% in the previous month. Moreover, a sharp fall in the global oil prices to nearly 3-year lows alleviated pressure on prices.

Traders also booked positions after the Chinese central bank announced a hefty 1.08% cut in its key lending and deposits rate that triggered hopes of easing monetary policy by the RBI even domestically. However while a much expected policy action helped sentiments, bonds also remained subdued given the uncertainty over the timing of the rate cuts. Meanwhile, the fiscal deficit during the April-October stood at 1.17 trillion rupees, or 87.8% of the annual target of 1.33 trillion rupees set in February.

The 5-year AAA yield fell to 11.15% from 11.68% and its credit spread narrowed to 389 bps from 398 bps.

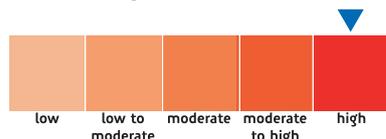
#### Outlook:

As inflation has come down drastically, it is not at all a continuing concern for the Central Government. At the same time, crude prices have also breached the crucial level of \$50/barrel. The ongoing financial turmoil is weighing on market sentiments and further cuts in key rates are expected. Overall, the market is bullish for G-secs and yields will continue the downward journey. Liquidity is ample as evidenced from softening call, CD, CP rates and we expect the trend to continue. The 10year benchmark G-sec yield will remain in the range of 6.50%-7.25%.

## 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 November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 84.20%.

## target asset allocation

Equity: 100%

## benchmark construction

S&P CNX Nifty: 100%

# ULIP Equity Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | -51.34%           | -52.19%          | 38.37%                  | 38.13%                       | -1.47             | -1.50                  |
| last 2 years (CAGR)    | -16.16%           | -16.53%          | 33.90%                  | 34.67%                       | -0.62             | -0.62                  |
| last 3 years (CAGR)    | 1.04%             | 1.28%            | 30.77%                  | 31.19%                       | -0.13             | -0.12                  |
| since inception (CAGR) | 11.25%            | 12.84%           | 28.10%                  | 28.53%                       | 0.22              | 0.27                   |
| date of inception      | august, 2004      |                  |                         |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

security % to net assets 1-yr beta

### equity

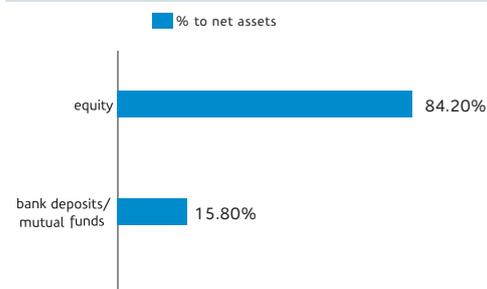
|                                     |              |      |
|-------------------------------------|--------------|------|
| <b>BANKING &amp; FINANCE</b>        | <b>14.88</b> |      |
| STATE BANK OF INDIA                 | 5.28         | 1.02 |
| HDFC                                | 2.86         | 1.16 |
| HDFC BANK                           | 2.38         | 1.04 |
| ICICI BANK LTD                      | 1.66         | 1.48 |
| PUNJAB NATIONAL BANK                | 1.46         | 1.10 |
| BANK OF BARODA                      | 0.78         | 0.90 |
| AXIS BANK LIMITED                   | 0.38         | 1.13 |
| BAJAJ FINSERV LIMITED               | 0.09         | 1.94 |
| <b>OIL REFINERIES</b>               | <b>14.08</b> |      |
| RELIANCE INDUSTRIES LIMITED         | 6.55         | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.  | 4.18         | 0.91 |
| HPCL FV10                           | 1.16         | 0.95 |
| BHARAT PETROLEUM COR. LTD           | 1.11         | 0.69 |
| RELIANCE PETROLEUM LIMITED          | 0.60         | 1.15 |
| INDIAN OIL CORPORATION LIMITED      | 0.49         | 1.03 |
| <b>IT</b>                           | <b>9.20</b>  |      |
| INFOSYS TECHNOLOGIES LTD FV 5       | 4.74         | 0.73 |
| TATA CONSULTANCY SERVICES LTD       | 3.23         | 0.92 |
| WIPRO LTD.                          | 1.00         | 0.95 |
| SATYAM COMPUTERS LTD - FV 2         | 0.22         | 0.77 |
| <b>CAP GOODS / ENGINEERING</b>      | <b>9.19</b>  |      |
| BHARAT HEAVY ELECTRICALS LTD        | 3.17         | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2        | 2.68         | 1.04 |
| CUMMINS INDIA LIMITED FV 2          | 1.16         | 0.55 |
| ALSTOM PROJECTS INDIA LTD.          | 0.86         | 1.02 |
| ABB LIMITED FV 2                    | 0.66         | 0.89 |
| SIEMENS LTD FV 2                    | 0.66         | 0.93 |
| <b>FMCG</b>                         | <b>6.56</b>  |      |
| HINDUSTAN UNILEVER LIMITED FV 1     | 3.37         | 0.50 |
| ITC LTD FACE VALUE INR 1            | 3.19         | 0.64 |
| <b>PHARMACEUTICALS</b>              | <b>6.54</b>  |      |
| DIVIS LABORATORIES LTD              | 3.04         | 0.90 |
| CIPLA LIMITED FV 2                  | 1.59         | 0.55 |
| SUN PHARMACEUTICALS IND. LTD FV 5   | 1.12         | 0.37 |
| RANBAXY LABORATORIES LTD. FV 5/-    | 0.78         | 0.61 |
| <b>POWER</b>                        | <b>6.01</b>  |      |
| TATA POWER FV 10                    | 2.42         | 1.14 |
| NTPC LIMITED                        | 2.23         | 1.00 |
| AREVA T & D INDIA LIMITED           | 1.05         | 0.96 |
| SUZLON ENERGY LIMITED               | 0.31         | 1.39 |
| <b>TELECOM</b>                      | <b>5.35</b>  |      |
| BHARTI AIRTEL LIMITED               | 5.35         | 0.83 |
| <b>METALS</b>                       | <b>3.16</b>  |      |
| STEEL AUTHORITY OF INDIA LTD        | 1.28         | 1.23 |
| TATA STEEL LIMITED                  | 0.99         | 1.21 |
| STERLITE INDUSTRIES LTD FV 2        | 0.49         | 1.11 |
| HINDALCO INDUSTRIES LTD FV INR 1    | 0.40         | 1.25 |
| <b>AUTOMOBILES</b>                  | <b>2.96</b>  |      |
| MARUTI SUZUKI INDIA LTD.            | 2.00         | 0.68 |
| BAJAJ AUTO LIMITED NEW              | 0.66         | 0.70 |
| TATA MOTORS LTD.                    | 0.30         | 0.89 |
| <b>GAS</b>                          | <b>1.78</b>  |      |
| GAIL (INDIA) LIMITED                | 1.78         | 0.89 |
| <b>OIL EXPLORATION</b>              | <b>1.50</b>  |      |
| CAIRN INDIA LIMITED                 | 1.50         | 1.02 |
| <b>FERTILIZERS</b>                  | <b>0.85</b>  |      |
| GUJARAT NARMADA VALLEY FERT.        | 0.53         | 1.23 |
| GUJARAT STATE FERT. & CHEM.         | 0.32         | 0.93 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b> | <b>0.69</b>  |      |
| GRASIM INDUSTRIES LTD FV 10         | 0.69         | 0.72 |
| <b>HOTELS</b>                       | <b>0.62</b>  |      |
| INDIAN HOTELS CO. LTD.              | 0.62         | 0.73 |
| <b>AVIATION</b>                     | <b>0.34</b>  |      |
| KINGFISHER AIRLINES LIMITED         | 0.34         | 1.49 |
| <b>AUTO ANCILLARY</b>               | <b>0.25</b>  |      |
| AUTOMATIVE AXLES                    | 0.25         | 0.62 |
| <b>MEDIA</b>                        | <b>0.18</b>  |      |
| TELEVISION EIGHTEEN INDIA LTD. FV 5 | 0.18         | 0.80 |
| <b>CONSTRUCTION</b>                 | <b>0.04</b>  |      |
| GAMMON INDIA LIMITED FACE VALUE 2   | 0.04         | 0.85 |

**total equity 84.20**

**total bank deposits/mutual funds 15.80**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

Fund Beta 0.93

## NAV as on Nov 28, 2008

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 14.8194

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 7.3287

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 6.2512

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 4.7812

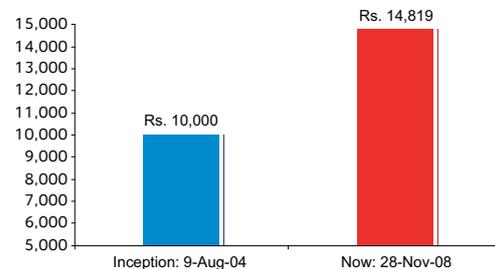
Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 5.1954

Reliance Total Investment Plan Series I (TIPS I)-Equity Fund Option: Rs. 6.4542

Reliance Total Investment Plan Series II (TIPS II)-Equity Fund Option: Rs. 6.4436

Reliance SuperInvest Assure Plan (SIP) - Equity Fund Option: Rs. 6.4264

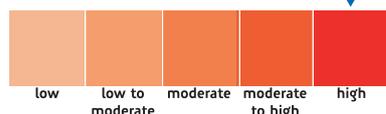
## growth of initial investment of Rs. 10,000 in MRP



## 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

Reliance Automatic Investment Plan (AIP)-Pure Equity Fund Option: Aug 1, 2008

Reliance Secure Child Plan (SCP)-Pure Equity Fund Option: Aug 1, 2008

Reliance Golden Year Plan (GYP)-Pure Equity Fund Option: Aug 1, 2008

Reliance Wealth + Health Plan (WHP)-Pure Equity Fund Option: Aug 1, 2008

Reliance Total Investment Plan Series I (TIPS I)-Pure Equity Fund Option: Aug 1, 2008

Reliance Total Investment Plan Series II (TIPS II)-Pure Equity Fund Option: Aug 1, 2008

Reliance Market Return Plan (MRP)-Pure Equity Fund Option: Aug 1, 2008

## fund manager's report

The month of November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 90.20%.

## 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%

# ULIP Pure Equity Fund

## fund performance as of 28 November, 2008

| 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

## portfolio as of 28 November, 2008

security % to net assets 1-yr beta

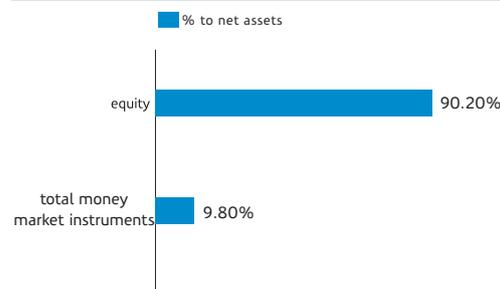
### equity

|                                     |              |      |
|-------------------------------------|--------------|------|
| <b>OIL REFINERIES</b>               | <b>16.41</b> |      |
| RELIANCE INDUSTRIES LIMITED         | 7.41         | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.  | 6.56         | 0.91 |
| RELIANCE PETROLEUM LIMITED          | 1.68         | 1.15 |
| BHARAT PETROLEUM CORP LTD           | 0.76         | 0.69 |
| <b>IT</b>                           | <b>13.93</b> |      |
| INFOSYS TECHNOLOGIES LIMITED FV 5   | 7.78         | 0.73 |
| TATA CONSULTANCY SERVICES LIMITED   | 3.18         | 0.92 |
| SATYAM COMPUTERS LTD - FV 2         | 1.69         | 0.77 |
| WIPRO LTD.                          | 1.28         | 0.95 |
| <b>POWER</b>                        | <b>13.00</b> |      |
| NTPC LIMITED                        | 8.37         | 1.00 |
| TATA POWER FV 10                    | 3.33         | 1.14 |
| AREVA T & D INDIA LIMITED           | 1.00         | 0.96 |
| SUZLON ENERGY LIMITED               | 0.29         | 1.39 |
| <b>CAP GOODS / ENGINEERING</b>      | <b>12.23</b> |      |
| LARSEN & TOUBRO LIMITED FV 2        | 4.10         | 1.04 |
| BHARAT HEAVY ELECTRICALS LIMITED    | 3.51         | 1.04 |
| CUMMINS INDIA LIMITED FV 2          | 1.47         | 0.55 |
| ALSTOM PROJECTS INDIA LTD.          | 0.99         | 1.02 |
| CROMPTON GREAVES LIMITED NEW FV 2   | 0.80         | 0.89 |
| SIEMENS LTD FV 2                    | 0.73         | 0.93 |
| ABB LIMITED FV 2                    | 0.63         | 0.89 |
| <b>TELECOM</b>                      | <b>9.60</b>  |      |
| BHARTI AIRTEL LIMITED               | 9.60         | 0.83 |
| <b>PHARMACEUTICALS</b>              | <b>7.99</b>  |      |
| DIVIS LABORATORIES LTD              | 4.04         | 0.90 |
| CIPLA LIMITED FV 2                  | 2.05         | 0.55 |
| SUN PHARMACEUTICALS INDU. LTD FV 5  | 1.28         | 0.37 |
| JUBILANT ORGANOSYS LIMITED          | 0.62         | 0.44 |
| <b>METALS</b>                       | <b>4.23</b>  |      |
| TATA STEEL LIMITED                  | 1.48         | 1.21 |
| HINDALCO INDUSTRIES LTD FV INR 1    | 0.99         | 1.25 |
| STERLITE INDUSTRIES LTD FV 2        | 0.88         | 1.11 |
| STEEL AUTHORITY OF INDIA LTD        | 0.88         | 1.23 |
| <b>AUTOMOBILES</b>                  | <b>3.96</b>  |      |
| MARUTI SUZUKI INDIA LTD.            | 2.63         | 0.68 |
| MAHINDRA & MAHINDRA LTD             | 0.98         | 0.91 |
| TATA MOTORS LTD.                    | 0.35         | 0.89 |
| <b>FMCG</b>                         | <b>2.37</b>  |      |
| HINDUSTAN UNILEVER LIMITED FV 1     | 2.37         | 0.50 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b> | <b>1.47</b>  |      |
| GRASIM INDUSTRIES LTD FV 10         | 0.74         | 0.72 |
| ACC LIMITED                         | 0.72         | 0.62 |
| <b>REAL ESTATE</b>                  | <b>1.45</b>  |      |
| DLF LIMITED                         | 1.42         | 1.44 |
| UNITECH LIMITED FV 2                | 0.04         | 1.74 |
| <b>OIL EXPLORATION</b>              | <b>1.32</b>  |      |
| CAIRN INDIA LIMITED                 | 1.32         | 1.02 |
| <b>LOGISTICS</b>                    | <b>1.01</b>  |      |
| CONTAINER CORPORATION OF INDIA LTD  | 1.01         | 0.26 |
| <b>CONSTRUCTION</b>                 | <b>0.96</b>  |      |
| JAIPRAKASH ASSOCIATES LTD           | 0.69         | 1.55 |
| GAMMON INDIA LIMITED FV 2           | 0.27         | 0.85 |
| <b>AVIATION</b>                     | <b>0.28</b>  |      |
| KINGFISHER AIRLINES LIMITED         | 0.28         | 1.49 |
| <b>total equity</b>                 | <b>90.20</b> |      |

**total money market instruments 9.80**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

Fund Beta 0.91

## NAV as on Nov 28, 2008

Reliance SuperInvest Assure Plan (SIP) - Pure Equity Fund Option: Rs. 6.9377

Reliance Automatic Investment Plan (AIP)-Pure Equity Fund Option: Rs 6.2601

Reliance Secure Child Plan (SCP)-Pure Equity Fund Option: Rs 6.2601

Reliance Golden Year Plan (GYP)-Pure Equity Fund Option: Rs 6.2601

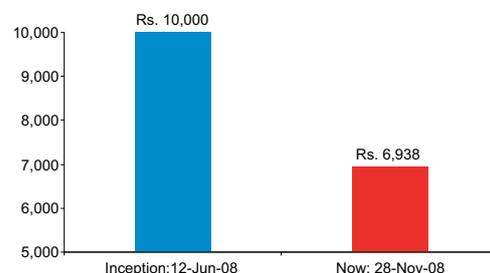
Reliance Wealth + Health Plan (WHP)-Pure Equity Fund Option: Rs 6.2601

Reliance Total Investment Plan Series I (TIPS I)-Pure Equity Fund Option: Rs 6.2601

Reliance Total Investment Plan Series II (TIPS II)-Pure Equity Fund Option: Rs 6.2601

Reliance Market Return Plan (MRP)-Pure Equity Fund Option: Rs 6.2601

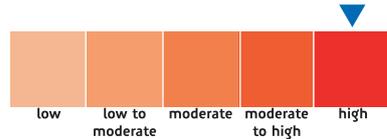
## growth of initial investment of Rs. 10,000 in SIP



## 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

Reliance Automatic Investment Plan (AIP)-Infrastructure Fund Option: Aug 1, 2008

Reliance Secure Child Plan (SCP)-Infrastructure Fund Option: Aug 1, 2008

Reliance Golden Year Plan (GYP)-Infrastructure Fund Option: Aug 1, 2008

Reliance Wealth + Health Plan (WHP)-Infrastructure Fund Option: Aug 1, 2008

Reliance Market Return Plan (MRP)-Infrastructure Fund Option: Aug 1, 2008

## fund manager's report

The month of November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 85.18%.

## target asset allocation

Equity: 100%

## benchmark construction

CNX Infrastructure Index: 100%

# ULIP Infrastructure Fund

## fund performance as of 28 November, 2008

| 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 as of 28 November, 2008

security % to net assets 1-yr beta

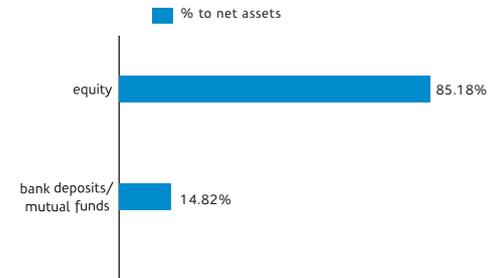
### equity

|                                     |              |      |
|-------------------------------------|--------------|------|
| <b>POWER</b>                        | <b>24.61</b> |      |
| NTPC LIMITED                        | 18.55        | 1.00 |
| TATA POWER FV 10                    | 3.45         | 1.14 |
| NEYVELI LIGNITE CORPORATION LTD     | 1.55         | 1.75 |
| SUZLON ENERGY LIMITED               | 1.06         | 1.39 |
| <b>TELECOM</b>                      | <b>22.34</b> |      |
| BHARTI AIRTEL LIMITED               | 20.10        | 0.83 |
| TATA COMMUNICATIONS LIMITED         | 1.38         | 1.11 |
| RELIANCE COMM LIMITED FV - 5        | 0.85         | 1.34 |
| <b>CAP GOODS / ENGINEERING</b>      | <b>20.85</b> |      |
| BHARAT HEAVY ELECTRICALS LIMITED    | 8.48         | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2        | 6.97         | 1.04 |
| PUNJ LLOYD LIMITED FV 2             | 1.58         | 1.34 |
| SIEMENS LTD FV 2                    | 1.49         | 0.93 |
| ABB LIMITED FV 2                    | 1.27         | 0.89 |
| CROMPTON GREAVES LIMITED NEW FV 2   | 1.05         | 0.89 |
| <b>OIL REFINERIES</b>               | <b>4.03</b>  |      |
| RELIANCE INDUSTRIES LIMITED         | 4.03         | 1.14 |
| <b>CONSTRUCTION</b>                 | <b>3.16</b>  |      |
| GMR INFRASTRUCTURE LIMITED FV 2     | 1.75         | 1.29 |
| JAIPRAKASH ASSOCIATES LTD           | 1.11         | 1.55 |
| IVRCL INFRA & PROJECTS LTD.         | 0.31         | 1.08 |
| <b>TEXTILE</b>                      | <b>2.64</b>  |      |
| ADITYA BIRLA NUVO LIMITED           | 2.64         | 0.92 |
| <b>BANKING &amp; FINANCE</b>        | <b>2.11</b>  |      |
| HDFC                                | 1.44         | 1.16 |
| IDFC LTD.                           | 0.68         | 1.26 |
| <b>REAL ESTATE</b>                  | <b>1.56</b>  |      |
| DLF LIMITED                         | 1.15         | 1.44 |
| UNITECH LIMITED FV 2                | 0.41         | 1.74 |
| <b>METALS</b>                       | <b>1.14</b>  |      |
| TATA STEEL LIMITED                  | 0.69         | 1.21 |
| NATIONAL ALUMINIUM COMPANY LTD      | 0.45         | 0.93 |
| <b>LOGISTICS</b>                    | <b>0.99</b>  |      |
| CONTAINER CORPORATION OF INDIA LTD  | 0.99         | 0.26 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b> | <b>0.58</b>  |      |
| GRASIM INDUSTRIES LTD FV 10         | 0.58         | 0.72 |
| <b>HOTELS</b>                       | <b>0.54</b>  |      |
| INDIAN HOTELS CO. LTD.              | 0.54         | 0.73 |
| <b>SHIPPING</b>                     | <b>0.45</b>  |      |
| SHIPPING CORPORATION OF INDIA LTD   | 0.45         | 1.23 |
| <b>AVIATION</b>                     | <b>0.18</b>  |      |
| KINGFISHER AIRLINES LIMITED         | 0.18         | 1.49 |
| <b>total equity</b>                 | <b>85.18</b> |      |

**total bank deposits/mutual funds 14.82**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

Fund Beta 1.02

## NAV as on Nov 28, 2008

Reliance Total Investment Plan Series I (TIPS I) -Infrastructure Fund Option: Rs. 6.0283

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 6.0204

Reliance SuperInvest Assure Plan (SIP) -Infrastructure Fund Option: Rs. 6.2953

Reliance Automatic Investment Plan (AIP)-Infrastructure Fund Option: Rs 6.0996

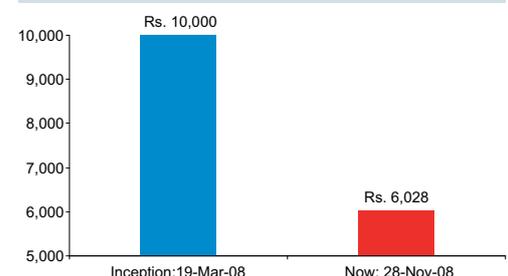
Reliance Secure Child Plan (SCP)-Infrastructure Fund Option: Rs 6.0996

Reliance Golden Year Plan (GYP)-Infrastructure Fund Option: Rs 6.0996

Reliance Wealth + Health Plan (WHP)-Infrastructure Fund Option: Rs 6.0996

Reliance Market Return Plan (MRP)-Infrastructure Fund Option: Rs 6.0996

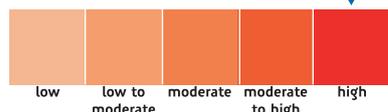
## growth of initial investment of Rs. 10,000 in TIPS-I



## 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

Reliance Automatic Investment Plan (AIP)- Energy Fund Option: Aug 1, 2008

Reliance Secure Child Plan (SCP)-Energy Fund Option: Aug 1, 2008

Reliance Golden Year Plan (GYP)-Energy Fund Option: Aug 1, 2008

Reliance Wealth + Health Plan (WHP)-Energy Fund Option: Aug 1, 2008

Reliance Market Return Plan (MRP)-Energy Fund Option: Aug 1, 2008

## fund manager's report

The month of November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 91.02%.

## target asset allocation

Equity: 100%

## benchmark construction

CNX Energy Index: 100%

# ULIP Energy Fund

## fund performance as of 28 November, 2008

| 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 as of 28 November, 2008

security % to net assets 1-yr beta

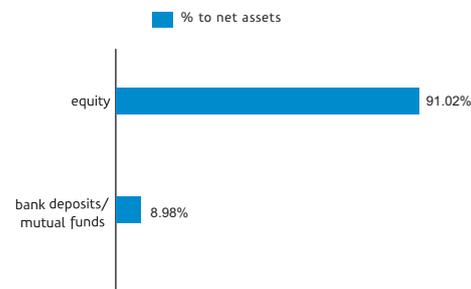
### equity

|                                     |              |      |
|-------------------------------------|--------------|------|
| <b>OIL REFINERIES</b>               | <b>55.00</b> |      |
| RELIANCE INDUSTRIES LIMITED         | 25.51        | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.  | 20.97        | 0.91 |
| RELIANCE PETROLEUM LIMITED          | 4.57         | 1.15 |
| INDIAN OIL CORPORATION LIMITED      | 2.91         | 1.03 |
| BHARAT PETROLEUM CORP LTD           | 1.04         | 0.69 |
| <b>POWER</b>                        | <b>23.03</b> |      |
| NTPC LIMITED                        | 18.09        | 1.00 |
| TATA POWER FV 10                    | 2.69         | 1.14 |
| POWER GRID CORPORATION OF INDIA LTD | 1.94         | 1.07 |
| AREVA T & D INDIA LIMITED           | 0.31         | 0.96 |
| <b>GAS</b>                          | <b>3.80</b>  |      |
| GAIL (INDIA) LIMITED                | 3.80         | 0.89 |
| <b>OIL EXPLORATION</b>              | <b>3.72</b>  |      |
| CAIRN INDIA LIMITED                 | 3.72         | 1.02 |
| <b>CAP GOODS / ENGINEERING</b>      | <b>3.07</b>  |      |
| BHARAT HEAVY ELECTRICALS LIMITED    | 1.10         | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2        | 0.79         | 1.04 |
| CUMMINS INDIA LIMITED FV 2          | 0.48         | 0.55 |
| ALSTOM PROJECTS INDIA LTD.          | 0.39         | 1.02 |
| CROMPTON GREAVES LIMITED NEW FV 2   | 0.32         | 0.89 |
| <b>BANKING &amp; FINANCE</b>        | <b>1.18</b>  |      |
| POWER FINANCE CORPORATION LTD       | 1.18         | 1.16 |
| <b>FMCG</b>                         | <b>0.66</b>  |      |
| EVEREST KANTO CYLINDER LIMITED      | 0.66         | 0.78 |
| <b>METALS</b>                       | <b>0.54</b>  |      |
| JINDAL STEEL AND POWER LIMITED      | 0.54         | 1.36 |
| <b>total equity</b>                 | <b>91.02</b> |      |

**total bank deposits/mutual funds 8.98**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

Fund Beta 1.03

## NAV as on Nov 28, 2008

Reliance Total Investment Plan Series I (TIPS I)-Energy Fund Option: Rs. 6.4299

Reliance Total Investment Plan Series II (TIPS II) -Energy Fund Option: Rs. 6.4299

Reliance SuperInvest Assure Plan (SIP) - Energy Fund Option: Rs. 6.7282

Reliance Automatic Investment Plan (AIP)-Energy Fund Option: Rs 6.3047

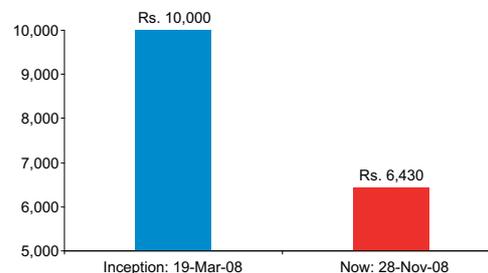
Reliance Secure Child Plan (SCP)-Energy Fund Option: Rs 6.3047

Reliance Golden Year Plan (GYP)-Energy Fund Option: Rs 6.3047

Reliance Wealth + Health Plan (WHP)-Energy Fund Option: Rs 6.3047

Reliance Market Return Plan (MRP)-Energy Fund Option: Rs 6.3047

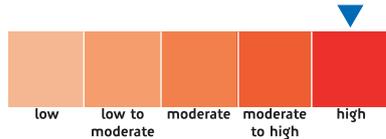
## growth of initial investment of Rs. 10,000 in TIPS-I



## fund objective

Provide high rate of return in the long term through high exposure to equity investments in 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

Reliance Automatic Investment Plan (AIP)-Midcap Fund Option: Aug 1, 2008

Reliance Secure Child Plan (SCP)-Midcap Fund Option: Aug 1, 2008

Reliance Golden Year Plan (GYP)-Midcap Fund Option: Aug 1, 2008

Reliance Wealth + Health Plan (WHP)-Midcap Fund Option: Aug 1, 2008

Reliance Market Return Plan (MRP)-Midcap Fund Option: Aug 1, 2008

## fund manager's report

The month of November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 83.93%.

## target asset allocation

Equity: 100%

## benchmark construction

Nifty Midcap 50: 100%

# ULIP Mid Cap Fund

## fund performance as of 28 November, 2008

| 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 as of 28 November, 2008

security % to net assets 1-yr beta

### equity

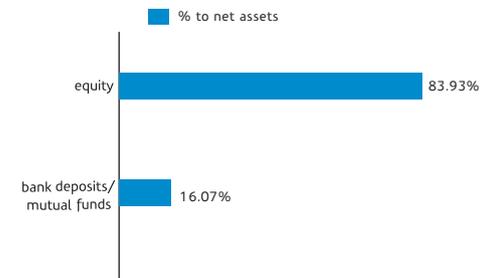
|                                     |              |      |
|-------------------------------------|--------------|------|
| <b>PHARMACEUTICALS</b>              | <b>11.80</b> |      |
| DIVIS LABORATORIES LTD              | 4.97         | 0.90 |
| LUPIN LIMITED                       | 4.13         | 0.45 |
| JUBILANT ORGANOSYS LIMITED          | 0.93         | 0.44 |
| WOCKHARDT LTD.                      | 0.92         | 0.70 |
| PIRAMAL HEALTHCARE LIMITED          | 0.85         | 0.45 |
| <b>BANKING &amp; FINANCE</b>        | <b>10.15</b> |      |
| CORPORATION BANK                    | 1.92         | 0.65 |
| ANDHRA BANK LTD                     | 1.73         | 0.94 |
| ALLAHABAD BANK                      | 1.61         | 1.10 |
| SYNDICATE BANK LTD.                 | 1.59         | 0.89 |
| CANARA BANK                         | 1.35         | 0.84 |
| FEDERAL BANK LTD                    | 1.16         | 0.75 |
| JAMMU & KASHMIR BANK LTD            | 0.79         | 0.69 |
| <b>CAP GOODS / ENGINEERING</b>      | <b>9.01</b>  |      |
| PUNJ LLOYD LIMITED FV 2             | 2.26         | 1.34 |
| LARSEN & TOUBRO LIMITED FV 2        | 2.03         | 1.04 |
| ALSTOM PROJECTS INDIA LTD.          | 1.48         | 1.02 |
| VOLTAS LIMITED FV INR 1             | 1.24         | 1.15 |
| BEML LIMITED                        | 1.21         | 0.76 |
| AIA ENGINEERING LIMITED             | 0.78         | 0.64 |
| <b>FMCG</b>                         | <b>8.17</b>  |      |
| TITAN INDUSTRIES LIMITED            | 3.90         | 1.09 |
| TATA TEA LIMITED                    | 2.64         | 0.68 |
| MARICO LIMITED FV 1                 | 1.63         | 0.55 |
| <b>IT</b>                           | <b>7.15</b>  |      |
| ROLTA INDIA LTD                     | 2.98         | 1.07 |
| MPHASIS LIMITED                     | 2.27         | 0.78 |
| TATA CONSULTANCY SERVICES LIMITED   | 1.08         | 0.92 |
| MOSER BAER INDIA LIMITED            | 0.82         | 1.10 |
| <b>POWER</b>                        | <b>5.70</b>  |      |
| TATA POWER FV 10                    | 2.56         | 1.14 |
| CESC LIMITED                        | 1.96         | 0.95 |
| LANCO INFRATECH LIMITED             | 1.19         | 1.88 |
| <b>CONSTRUCTION</b>                 | <b>4.60</b>  |      |
| IVRCL INFRA & PROJECTS LTD.         | 1.47         | 1.08 |
| HINDUSTAN CONST COMPANY LTD FV 1    | 1.22         | 1.42 |
| NAGARJUNA CONSTRUCTION LTD FV 2     | 1.16         | 1.17 |
| PATEL ENGINEERING LIMITED           | 0.76         | 1.08 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b> | <b>4.47</b>  |      |
| INDIA CEMENTS LTD                   | 1.97         | 1.15 |
| SHREE CEMENT LTD.                   | 1.20         | 0.57 |
| BIRLA CORPORATION LIMITED           | 0.67         | 1.16 |
| KESORAM INDUSTRIES LTD              | 0.63         | 0.89 |
| <b>OIL REFINERIES</b>               | <b>4.31</b>  |      |
| RELIANCE INDUSTRIES LIMITED         | 2.11         | 1.14 |
| CHENNAI PETROLEUM CORP LTD          | 1.41         | 0.81 |
| RELIANCE PETROLEUM LIMITED          | 0.80         | 1.15 |
| <b>SHIPPING</b>                     | <b>4.09</b>  |      |
| SHIPPING CORPORATION OF INDIA LTD   | 2.18         | 1.23 |
| GREAT EASTERN SHIPPING COMP LTD.    | 1.91         | 1.22 |
| <b>FERTILISERS</b>                  | <b>2.67</b>  |      |
| TATA CHEMICALS LTD.                 | 2.67         | 0.86 |
| <b>TELECOM</b>                      | <b>2.36</b>  |      |
| TATA TELESERVICES (MAHARASHTRA) LTD | 2.36         | 1.17 |
| <b>LOGISTICS</b>                    | <b>1.66</b>  |      |
| CONTAINER CORPORATION OF INDIA LTD  | 1.66         | 0.26 |
| <b>AUTO ANCILLARY</b>               | <b>1.55</b>  |      |
| EXIDE INDUSTRIES LTD                | 0.99         | 0.69 |
| AMTEK AUTO LIMITED FV 2             | 0.56         | 0.57 |
| <b>AUTOMOBILES</b>                  | <b>1.49</b>  |      |
| ASHOK LEYLAND LTD FV 1              | 1.49         | 0.83 |
| <b>GAS</b>                          | <b>1.42</b>  |      |
| PETRONET LNG LTD                    | 1.42         | 1.24 |
| <b>REAL ESTATE</b>                  | <b>1.17</b>  |      |
| BOMBAY DYEING LIMITED               | 0.53         | 1.54 |
| PENINSULA LAND LIMITED              | 0.32         | 1.91 |
| ANSAL PROPERTIES AND INFRA LTD      | 0.32         | 1.75 |
| <b>PIPES</b>                        | <b>0.94</b>  |      |
| MAHARASHTRA SEAMLESS LIMITED FV 5   | 0.94         | 0.98 |
| <b>HOTELS</b>                       | <b>0.53</b>  |      |
| HOTEL LEELA VENTURE LTD FV 2        | 0.53         | 1.23 |
| <b>SUGAR</b>                        | <b>0.45</b>  |      |
| BAJAJ HINDUSTAN LIMITED FV INR 1    | 0.45         | 1.60 |
| <b>RETAIL</b>                       | <b>0.23</b>  |      |
| VISHAL RETAIL LIMITED               | 0.23         | 0.68 |

**total equity 83.93**

**total bank deposits/mutual funds 16.07**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

Fund Beta 0.95

## NAV as on Nov 28, 2008

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 5.6822

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 5.6961

Reliance SuperInvest Assure Plan (SIP) - Midcap Fund Option: Rs. 5.4332

Reliance Automatic Investment Plan (AIP)-Midcap Fund Option: Rs 5.6124

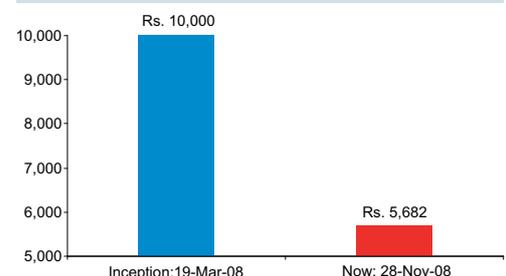
Reliance Secure Child Plan (SCP)-Midcap Fund Option: Rs 5.6124

Reliance Golden Year Plan (GYP)-Midcap Fund Option: Rs 5.6124

Reliance Wealth + Health Plan (WHP)-Midcap Fund Option: Rs 5.6124

Reliance Market Return Plan (MRP)-Midcap Fund Option: Rs 5.6124

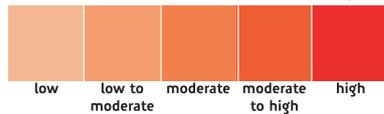
## growth of initial investment of Rs. 10,000 in TIPS-I



## 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 November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 64.24%.

The exposure in gilts was reduced to 1.29% from 1.36% of previous month. The exposure to corporate bonds was increased to 16.52% from 15.08% in previous month as they were available at higher spreads to G secs. The exposure to short term assets like CDs and MFs was also jumped to 17.95% from 14.81% as exposure in equity has reduced. We may reduce exposure to gilts going forward and replace the same with corporate bonds.

## target asset allocation

Debt.: 20%  
Equity: 80%

## benchmark construction

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

# ULIP Super Growth Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |  |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|--|
| last 1 year            | -43.63%           | -42.86%          | 30.33%                  | 30.55%                       | -1.60             | -1.57                  |  |
| since inception (CAGR) | -20.50%           | -18.84%          | 29.72%                  | 30.98%                       | -0.86             | -0.77                  |  |
| date of inception      |                   |                  |                         |                              |                   | may, 2007              |  |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

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

### corporate bonds

|   |              |     |
|---|--------------|-----|
| 11.10% PFC LTD 15-09-2013                 | 4.65         | AAA |
| 10.05% NABARD 11-06-2014                  | 1.45         | AAA |
| 11.45% RELIANCE INDU LTD 25-11-2013       | 1.17         | AAA |
| 9.35% HDFC LTD 09-11-2009                 | 1.15         | AAA |
| 9.50% NABARD NPS BONDS SR IX I 15-10-2012 | 1.10         | AAA |
| 7% POWER FINANCE 24-12-2011               | 1.01         | AAA |
| 10% NABARD 18-06-2010                     | 0.91         | AAA |
| 9.25% EXPORT & IMPORT BANK 13-12-2012     | 0.87         | AAA |
| 11% PFC LTD 15-09-2018                    | 0.59         | AAA |
| 10.60% IRFC 11-09-2018                    | 0.58         | AAA |
| 9.90% TATA SONS LTD 20-05-2011            | 0.56         | AAA |
| 9.20% HDFC LTD 09-02-2012                 | 0.55         | AAA |
| 8.65% HDFC LTD 12.09.11                   | 0.55         | AAA |
| 6.10% IRFC 13-05-2010                     | 0.54         | AAA |
| 10% NABARD SR IX 14-05-2012               | 0.34         | AAA |
| 9.25% POWER GRID CORP. 09-02-2013         | 0.27         | AAA |
| 9.76% IRFC 03-07-2012                     | 0.22         | AAA |
| <b>total corporate bonds</b>              | <b>16.52</b> |     |

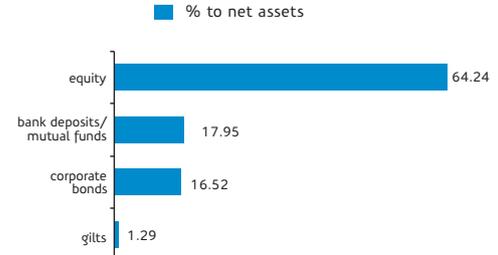
### gilts

|  |             |           |
|--|-------------|-----------|
| 7.27% GOI 2013 03-09-2013              | 1.17        | SOVEREIGN |
| 7.44% GOI SPL OIL BOND 2012 23-03-2012 | 0.11        |           |
| <b>total gilts</b>                     | <b>1.29</b> |           |

### equity

|   |               |      |
|---|---------------|------|
| <b>BANKING &amp; FINANCE</b>            | <b>11.04</b>  |      |
| STATE BANK OF INDIA                     | 3.74          | 1.02 |
| HOUSING DEVELOPMENT FINANCE CORP.       | 2.10          | 1.16 |
| HDFC BANK                               | 1.46          | 1.04 |
| ICICI BANK LTD                          | 1.33          | 1.48 |
| BANK OF BARODA                          | 1.04          | 0.90 |
| FEDERAL BANK LTD                        | 0.75          | 0.75 |
| AXIS BANK LIMITED                       | 0.61          | 1.13 |
| <b>OIL REFINERIES</b>                   | <b>10.75</b>  |      |
| RELIANCE INDUSTRIES LIMITED             | 4.88          | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.      | 3.34          | 0.91 |
| BHARAT PETROLEUM CORP LTD               | 1.19          | 0.69 |
| RELIANCE PETROLEUM LIMITED              | 0.70          | 1.15 |
| HINDUSTAN PETROLEUM CORP. LTD FV10      | 0.64          | 0.95 |
| <b>IT</b>                               | <b>6.96</b>   |      |
| INFOSYS TECHNOLOGIES LIMITED FV 5       | 3.25          | 0.73 |
| TATA CONSULTANCY SERVICES LIMITED       | 2.73          | 0.92 |
| WIPRO LTD.                              | 0.56          | 0.95 |
| SATYAM COMPUTERS LTD - FV 2             | 0.42          | 0.77 |
| <b>CAP GOODS / ENGINEERING</b>          | <b>6.48</b>   |      |
| BHARAT HEAVY ELECTRICALS LIMITED        | 2.55          | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2            | 1.94          | 1.04 |
| CUMMINS INDIA LIMITED FV 2              | 0.64          | 0.55 |
| ALSTOM PROJECTS INDIA LTD.              | 0.45          | 1.02 |
| CROMPTON GREAVES LIMITED NEW FV 2       | 0.37          | 0.89 |
| SIEMENS LTD FV 2                        | 0.34          | 0.93 |
| ABB LIMITED FV 2                        | 0.20          | 0.89 |
| <b>PHARMACEUTICALS</b>                  | <b>5.14</b>   |      |
| DIVIS LABORATORIES LTD                  | 2.33          | 0.90 |
| SUN PHARMACEUTICALS IND. LTD FV 5       | 0.99          | 0.37 |
| CIPLA LIMITED FV 2                      | 0.97          | 0.55 |
| RANBAXY LABORATORIES LTD. FV 5/-        | 0.57          | 0.61 |
| JUBILANT ORGANOSYS LIMITED              | 0.29          | 0.44 |
| <b>TELECOM</b>                          | <b>4.97</b>   |      |
| BHARTI AIRTEL LIMITED                   | 4.57          | 0.83 |
| RELIANCE COMMUNICATIONS LTD FV - 5      | 0.40          | 1.34 |
| <b>POWER</b>                            | <b>4.73</b>   |      |
| NTPC LIMITED                            | 2.03          | 1.00 |
| TATA POWER FV 10                        | 1.99          | 1.14 |
| AREVA T & D INDIA LIMITED               | 0.59          | 0.96 |
| SUZLON ENERGY LIMITED                   | 0.12          | 1.39 |
| <b>FMCG</b>                             | <b>3.68</b>   |      |
| HINDUSTAN UNILEVER LIMITED FV 1         | 2.48          | 0.50 |
| ITC LTD FACE VALUE INR 1                | 1.21          | 0.64 |
| <b>METALS</b>                           | <b>2.33</b>   |      |
| TATA STEEL LIMITED                      | 0.97          | 1.21 |
| STEEL AUTHORITY OF INDIA LTD            | 0.78          | 1.23 |
| STERILITE INDUSTRIES LTD FV 2           | 0.39          | 1.11 |
| HINDALCO INDUSTRIES LTD FV INR 1        | 0.18          | 1.25 |
| <b>AUTOMOBILES</b>                      | <b>2.20</b>   |      |
| MARUTI SUZUKI INDIA LTD.                | 1.11          | 0.68 |
| BAJAJ AUTO LIMITED NEW                  | 0.49          | 0.70 |
| MAHINDRA & MAHINDRA LTD                 | 0.44          | 0.91 |
| TATA MOTORS LTD.                        | 0.17          | 0.89 |
| <b>GAS</b>                              | <b>1.20</b>   |      |
| GAIL (INDIA) LIMITED                    | 1.20          | 0.89 |
| <b>OIL EXPLORATION</b>                  | <b>1.14</b>   |      |
| CAIRN INDIA LIMITED                     | 1.14          | 1.02 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b>     | <b>0.92</b>   |      |
| GRASIM INDUSTRIES LTD FV 10             | 0.47          | 0.72 |
| ACC LIMITED                             | 0.45          | 0.62 |
| <b>RETAIL</b>                           | <b>0.55</b>   |      |
| PANTALOON RETAIL INDIA LTD FV 2         | 0.50          | 1.06 |
| PRI LTD CLASS B EQUITY SHARES           | 0.05          | 1.06 |
| <b>LOGISTICS</b>                        | <b>0.54</b>   |      |
| CONTAINER CORPORATION OF INDIA LTD      | 0.54          | 0.26 |
| <b>CONSTRUCTION</b>                     | <b>0.48</b>   |      |
| JAIPRAKASH ASSOCIATES LTD               | 0.36          | 1.55 |
| GAMMON INDIA LIMITED FACE VALUE 2       | 0.12          | 0.85 |
| <b>REAL ESTATE</b>                      | <b>0.37</b>   |      |
| DLF LIMITED                             | 0.37          | 1.44 |
| <b>FERTILIZERS</b>                      | <b>0.30</b>   |      |
| GUJARAT NARMADA VALLEY FERT. CO. LTD.   | 0.30          | 1.23 |
| <b>TEXTILE</b>                          | <b>0.28</b>   |      |
| ADITYA BIRLA NUVO LIMITED               | 0.28          | 0.92 |
| <b>AVIATION</b>                         | <b>0.18</b>   |      |
| KINGFISHER AIRLINES LIMITED             | 0.18          | 1.49 |
| <b>total equity</b>                     | <b>64.24</b>  |      |
| <b>total bank deposits/mutual funds</b> | <b>17.95</b>  |      |
| <b>total net assets</b>                 | <b>100.00</b> |      |

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

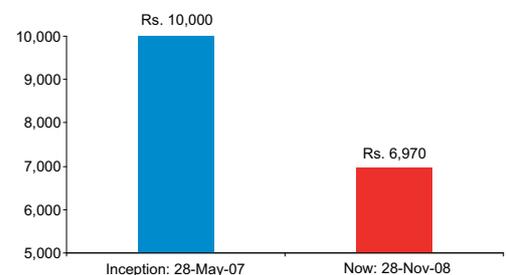
M.Duration of debt portfolio: 1.51 years  
YTM of debt portfolio: 9.65%  
Beta of equity portfolio: 0.93

## NAV as on Nov 28, 2008

Reliance Automatic Investment Plan (AIP) - A Option: Rs. 6.9702

Reliance Wealth + Health Plan (WHP) - A Option: Rs. 5.9347

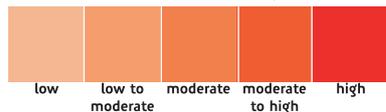
## growth of initial investment of Rs. 10,000 in AIP



## 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 November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 48.97%.

The allocation to gilts was lower at 6.56% compared to 6.60% in previous month. The exposure in short term assets was increased to 12.64% compared to 11.80% in October. Owing to higher spreads in corporate bonds the allocation to corporate bonds was increased to 28.71% from 25.01% in October.

## target asset allocation

Debt.: 40%  
Equity: 60%

## benchmark construction

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

# ULIP High Growth Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | -33.16%           | -32.37%          | 23.18%                  | 22.97%                       | -1.65             | -1.63                  |
| since inception (CAGR) | -6.70%            | -7.42%           | 21.99%                  | 21.97%                       | -0.53             | -0.57                  |
| date of inception      |                   |                  | march, 2007             |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

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

### corporate bonds

|   |      |     |
|---|------|-----|
| 11.75% RECL LTD 03-11-2011                | 1.82 | AAA |
| 11.65% HDFC LTD 09-09-2010                | 1.80 | AAA |
| 10.20% HDFC LIMITED 13-04-2010            | 1.77 | AAA |
| 9.90% TATA SONS LTD 20-05-2011            | 1.74 | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2012  | 1.73 | AAA |
| 9.80% POWER FINANCE CORP 22-03-2012       | 1.72 | AAA |
| 6.31% EXIM BANK 17-01-2010                | 1.71 | AAA |
| 9.50% NABARD NPS BONDS SR IX 15-10-2012   | 1.71 | AAA |
| 9.45% RECL LTD 04-04-2013                 | 1.70 | AAA |
| 9.25% EXPORT & IMPORT BANK LTD 13-12-2012 | 1.68 | AAA |
| 6% INDIAN HOTELS LTD 13-05-2011           | 1.59 | AA+ |
| 9.68% IRFC 03-07-2010                     | 1.41 | AAA |
| 9.75% LIC HOUSING FIN. LTD 24-09-2009     | 1.07 | AAA |
| 10% HDFC LTD 19-03-2010                   | 1.06 | AAA |
| 8.25% IDBI OMNI BOND SER III 26-05-2011   | 0.80 | AA+ |
| 9.65% NABARD SR IX G 10-09-2010           | 0.79 | AAA |
| 10% NABARD 18-06-2010                     | 0.77 | AAA |
| 11.45% RELIANCE INDU. LTD 25-11-2013      | 0.72 | AAA |
| 10.15% IL & FS LTD SER XI 29-03-2009      | 0.72 | AAA |
| 9.50% INDIAN HOTEL CO LTD 28-02-2012      | 0.68 | AA+ |
| 7.60% ICICI BANK LTD 30-12-2015           | 0.64 | AAA |
| 11% POWER FINANCE CORP LTD 15-09-2018     | 0.36 | AAA |
| 10.60% IRFC 11-09-2013                    | 0.36 | AAA |
| 9.76% IRFC 03-07-2012                     | 0.35 | AAA |

**total corporate bonds 28.71**

### gilts

|                           |      | SOVEREIGN |
|---------------------------|------|-----------|
| 7.37% GOI 2014 16-04-2014 | 2.19 |           |
| 5.87% GOI 02-01-2010      | 2.14 |           |
| 7.27% GOI 2013 03-09-2013 | 1.12 |           |
| 9.39% GOI 2011 02-07-2011 | 1.10 |           |

**total gilts 6.56**

### equity

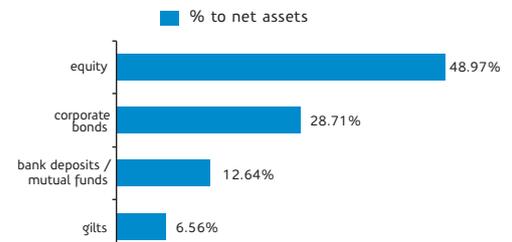
|  |      |      |
|--|------|------|
| <b>BANKING &amp; FINANCE 8.39</b>        |      |      |
| STATE BANK OF INDIA                      | 2.86 | 1.02 |
| HOUSING DEVELOPMENT FINANCE CORP.        | 1.59 | 1.16 |
| HDFC BANK                                | 1.10 | 1.04 |
| ICICI BANK LTD                           | 1.00 | 1.48 |
| BANK OF BARODA                           | 0.81 | 0.90 |
| FEDERAL BANK LTD                         | 0.58 | 0.75 |
| AXIS BANK LIMITED                        | 0.45 | 1.13 |
| <b>OIL REFINERIES 8.16</b>               |      |      |
| RELIANCE INDUSTRIES LIMITED              | 3.71 | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.       | 2.51 | 0.91 |
| BHARAT PETROLEUM CORP LTD                | 0.89 | 0.69 |
| RELIANCE PETROLEUM LIMITED               | 0.56 | 1.15 |
| HINDUSTAN PETROLEUM CORP. LTD FV10       | 0.50 | 0.95 |
| <b>IT 5.35</b>                           |      |      |
| INFOSYS TECHNOLOGIES LIMITED FV 5        | 2.42 | 0.73 |
| TATA CONSULTANCY SERVICES LIMITED        | 2.20 | 0.92 |
| WIPRO LTD                                | 0.42 | 0.95 |
| SATYAM COMPUTERS LTD - FV 2              | 0.31 | 0.77 |
| <b>CAP GOODS / ENGINEERING 4.92</b>      |      |      |
| BHARAT HEAVY ELECTRICALS LIMITED         | 1.93 | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2             | 1.44 | 1.04 |
| CUMMINS INDIA LIMITED FV 2               | 0.50 | 0.55 |
| ALSTOM PROJECTS INDIA LTD.               | 0.36 | 1.02 |
| CROMPTON GREAVES LIMITED NEW FV 2        | 0.29 | 0.89 |
| SIEMENS LTD FV 2                         | 0.26 | 0.93 |
| ABB LIMITED FV 2                         | 0.14 | 0.89 |
| <b>PHARMACEUTICALS 3.94</b>              |      |      |
| DIVIS LABORATORIES LTD                   | 1.83 | 0.90 |
| SUN PHARMACEUTICALS INDU. LTD FV 5       | 0.74 | 0.37 |
| CIPLA LIMITED FV 2                       | 0.72 | 0.55 |
| RANBAXY LABORATORIES LTD. FV 5/-         | 0.42 | 0.61 |
| JUBILANT ORGANOSYS LIMITED               | 0.22 | 0.44 |
| <b>TELECOM 3.70</b>                      |      |      |
| BHARTI AIRTEL LIMITED                    | 3.30 | 0.83 |
| RELIANCE COMMUNICATIONS LTD FV - 5       | 0.41 | 1.34 |
| <b>POWER 3.59</b>                        |      |      |
| NTPC LIMITED                             | 1.54 | 1.00 |
| TATA POWER FV 10                         | 1.50 | 1.14 |
| AREVA T & D INDIA LIMITED                | 0.47 | 0.96 |
| SUZLON ENERGY LIMITED                    | 0.09 | 1.39 |
| <b>FMCG 2.79</b>                         |      |      |
| HINDUSTAN UNILEVER LIMITED FV 1          | 1.89 | 0.50 |
| ITC LTD FACE VALUE INR 1                 | 0.90 | 0.64 |
| <b>METALS 1.76</b>                       |      |      |
| TATA STEEL LIMITED                       | 0.68 | 1.21 |
| STEEL AUTHORITY OF INDIA LTD             | 0.65 | 1.23 |
| STERLITE INDUSTRIES LTD FV 2             | 0.29 | 1.11 |
| HINDALCO INDUSTRIES LTD FV INR 1         | 0.14 | 1.25 |
| <b>AUTOMOBILES 1.70</b>                  |      |      |
| MARUTI SUZUKI INDIA LTD.                 | 0.82 | 0.68 |
| MAHINDRA & MAHINDRA LTD                  | 0.38 | 0.91 |
| BAJAJ AUTO LIMITED NEW                   | 0.37 | 0.70 |
| TATA MOTORS LTD.                         | 0.13 | 0.89 |
| <b>GAS 1.03</b>                          |      |      |
| GAIL (INDIA) LIMITED                     | 1.03 | 0.89 |
| <b>OIL EXPLORATION 0.85</b>              |      |      |
| CAIRN INDIA LIMITED                      | 0.85 | 1.02 |
| <b>CEMENT &amp; CEMENT PRODUCTS 0.70</b> |      |      |
| GRASIM INDUSTRIES LTD FV 10              | 0.36 | 0.72 |
| ACC LIMITED                              | 0.34 | 0.62 |
| <b>RETAIL 0.44</b>                       |      |      |
| PANTALOON RETAIL INDIA LTD FV 2          | 0.40 | 1.06 |
| PRIL CLASS B EQUITY SHARES               | 0.04 | 1.06 |
| <b>LOGISTICS 0.42</b>                    |      |      |
| CONTAINER CORPORATION OF INDIA LTD       | 0.42 | 0.26 |
| <b>CONSTRUCTION 0.35</b>                 |      |      |
| JAIPRAKASH ASSOCIATES LTD                | 0.27 | 1.55 |
| GAMMON INDIA LIMITED FACE VALUE 2        | 0.08 | 0.85 |
| <b>REAL ESTATE 0.29</b>                  |      |      |
| DLF LIMITED                              | 0.29 | 1.44 |
| <b>FERTILIZERS 0.24</b>                  |      |      |
| GUJARAT NARMADA VALLEY FERT. CO. LTD.    | 0.24 | 1.23 |
| <b>TEXTILE 0.22</b>                      |      |      |
| ADITYA BIRLA NUVO LIMITED                | 0.22 | 0.92 |
| <b>AVIATION 0.14</b>                     |      |      |
| KINGFISHER AIRLINES LIMITED              | 0.14 | 1.49 |

**total equity 48.97**

**total bank deposits/mutual funds 12.64**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



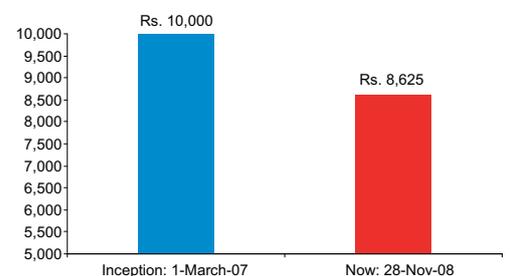
## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 1.67years  
YTM of debt portfolio: 10.30%  
Beta of equity portfolio: 0.93

## NAV as on Nov 28, 2008

Reliance Money Guarantee Plan (MGP) - F Option:  
Rs. 8.6252

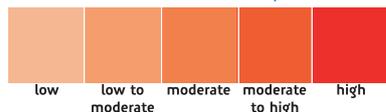
## growth of initial investment of Rs. 10,000 in MGP



## 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 November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 39.18%.

The allocation to gilts was reduced to 2.56% from 2.76% of previous month. Allocation to short term assets was higher at 26.54% from that of last month's 26.33%. Allocation to corporate bonds was at 31.71%, higher than previous month's 26.95%.

## target asset allocation

Debt.: 50%  
Equity: 50%

## benchmark construction

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

# ULIP Growth Plus Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | -28.20%           | -26.66%          | 19.05%                  | 19.19%                       | -1.74             | -1.65                  |
| since inception (CAGR) | -4.97%            | -4.81%           | 18.20%                  | 18.38%                       | -0.55             | -0.53                  |
| date of inception      |                   |                  | march, 2007             |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

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

### corporate bonds

|   |              |     |
|---|--------------|-----|
| 11.45% RELIANCE INDU. LTD 25-11-2013      | 3.82         | AAA |
| 11.15% POWER FINANCE CORP. LTD 15-09-2011 | 3.80         | AAA |
| 9.65% NABARD NCD SR IX G 10-09-2010       | 2.84         | AAA |
| 9.50% NABARD NPS BONDS SR IX I 15-10-2012 | 2.17         | AAA |
| 11% POWER FINANCE CORP. LTD 15-09-2011    | 1.92         | AAA |
| 11.10% POWER FIN. CORP. LTD 15-09-2013    | 1.90         | AAA |
| 10.90% RECL LTD 14-08-2013                | 1.89         | AAA |
| 10% HDFC LTD 19-03-2010                   | 1.87         | AAA |
| 8.65% HDFC LTD 12-09-11                   | 1.79         | AAA |
| 10.05% NABARD 11-0-2014                   | 1.27         | AAA |
| 10.60% IRFC 11-09-2018                    | 0.95         | AAA |
| 9.90% TATA SONS LTD 20-05-2011            | 0.92         | AAA |
| 8.95% HDFC LTD 29-10-2010                 | 0.91         | AAA |
| 9.20% HDFC LTD 09-02-2012                 | 0.90         | AAA |
| 6.10% IRFC 13-05-2010                     | 0.89         | AAA |
| 7% POWER FINANCE 24-12-2011               | 0.74         | AAA |
| 9.25% EXPORT & IMPORT BANK LTD 13-12-2012 | 0.71         | AAA |
| 7.60% ICICI BANK LTD 30-12-2015           | 0.65         | AAA |
| 6.10% POWER GRID CORP. LTD 17-07-2010     | 0.44         | AAA |
| 9.35% IL & FS LTD 22-10-2010              | 0.37         | AAA |
| 10% NABARD SR IX 14-05-2012               | 0.37         | AAA |
| 8.50% EXIM BANK 26-09-2011                | 0.36         | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2011  | 0.23         | AAA |
| <b>total corporate bonds</b>              | <b>31.71</b> |     |

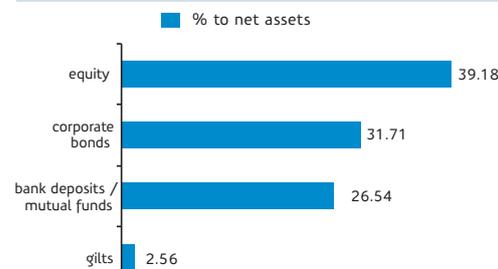
### gilts

|                                   |             | SOVEREIGN |
|-----------------------------------|-------------|-----------|
| 5.48% GOI 12-06-2009              | 1.90        |           |
| 7.37% GOI 2014 16-04-2014         | 0.48        |           |
| 7.44% GOI SPL OIL BOND 23-03-2012 | 0.19        |           |
| <b>total gilts</b>                | <b>2.56</b> |           |

### equity

|   |               |      |
|---|---------------|------|
| <b>BANKING &amp; FINANCE</b>            | <b>6.73</b>   |      |
| STATE BANK OF INDIA                     | 2.30          | 1.02 |
| HOUSING DEVELOPMENT FINANCE CORP.       | 1.27          | 1.16 |
| HDFC BANK                               | 0.90          | 1.04 |
| ICICI BANK LTD                          | 0.82          | 1.48 |
| BANK OF BARODA                          | 0.62          | 0.90 |
| FEDERAL BANK LTD                        | 0.44          | 0.75 |
| AXIS BANK LIMITED                       | 0.37          | 1.13 |
| <b>OIL REFINERIES</b>                   | <b>6.61</b>   |      |
| RELIANCE INDUSTRIES LIMITED             | 3.01          | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.      | 2.05          | 0.91 |
| BHARAT PETROLEUM CORP. LTD              | 0.72          | 0.69 |
| RELIANCE PETROLEUM LIMITED              | 0.44          | 1.15 |
| HINDUSTAN PETROLEUM CORP. LTD FV10      | 0.38          | 0.95 |
| <b>IT</b>                               | <b>4.32</b>   |      |
| INFOSYS TECHNOLOGIES LIMITED FV 5       | 2.00          | 0.73 |
| TATA CONSULTANCY SERVICES LIMITED       | 1.73          | 0.92 |
| WIPRO LTD.                              | 0.34          | 0.95 |
| SATYAM COMPUTERS LTD - FV 2             | 0.26          | 0.77 |
| <b>CAP GOODS / ENGINEERING</b>          | <b>3.95</b>   |      |
| BHARAT HEAVY ELECTRICALS LIMITED        | 1.56          | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2            | 1.19          | 1.04 |
| CUMMINS INDIA LIMITED FV 2              | 0.39          | 0.55 |
| ALSTOM PROJECTS INDIA LTD.              | 0.27          | 1.02 |
| CROMPTON GREAVES LIMITED NEW FV 2       | 0.22          | 0.89 |
| SIEMENS LTD FV 2                        | 0.21          | 0.93 |
| ABB LIMITED FV 2                        | 0.11          | 0.89 |
| <b>PHARMACEUTICALS</b>                  | <b>3.11</b>   |      |
| DIVIS LABORATORIES LTD                  | 1.41          | 0.90 |
| SUN PHARMACEUTICALS INDU. LTD FV 5      | 0.60          | 0.37 |
| CIPLA LIMITED FV 2                      | 0.59          | 0.55 |
| RANBAXY LABORATORIES LTD. FV 5/-        | 0.33          | 0.61 |
| JUBILANT ORGANOSYS LIMITED              | 0.17          | 0.44 |
| <b>TELECOM</b>                          | <b>2.88</b>   |      |
| BHARTI AIRTEL LIMITED                   | 2.70          | 0.83 |
| RELIANCE COMMUNICATIONS LTD FV - 5      | 0.18          | 1.34 |
| <b>POWER</b>                            | <b>2.84</b>   |      |
| TATA POWER FV 10                        | 1.23          | 1.14 |
| NTPC LIMITED                            | 1.18          | 1.00 |
| AREVA T & D INDIA LIMITED               | 0.35          | 0.96 |
| SUZLON ENERGY LIMITED                   | 0.08          | 1.39 |
| <b>FMCG</b>                             | <b>2.24</b>   |      |
| HINDUSTAN UNILEVER LIMITED FV 1         | 1.51          | 0.50 |
| ITC LTD FACE VALUE INR 1                | 0.73          | 0.64 |
| <b>METALS</b>                           | <b>1.44</b>   |      |
| TATA STEEL LIMITED                      | 0.60          | 1.21 |
| STEEL AUTHORITY OF INDIA LTD            | 0.49          | 1.23 |
| STERLITE INDUSTRIES LTD FV 2            | 0.24          | 1.11 |
| HINDALCO INDUSTRIES LTD FV INR 1        | 0.11          | 1.25 |
| <b>AUTOMOBILES</b>                      | <b>1.38</b>   |      |
| MARUTI SUZUKI INDIA LTD.                | 0.68          | 0.68 |
| MAHINDRA & MAHINDRA LTD                 | 0.30          | 0.91 |
| BAJAJ AUTO LIMITED NEW                  | 0.30          | 0.70 |
| TATA MOTORS LTD.                        | 0.10          | 0.89 |
| <b>GAS</b>                              | <b>0.83</b>   |      |
| GAIL (INDIA) LIMITED                    | 0.83          | 0.89 |
| <b>OIL EXPLORATION</b>                  | <b>0.70</b>   |      |
| CAIRN INDIA LIMITED                     | 0.70          | 1.02 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b>     | <b>0.57</b>   |      |
| GRASIM INDUSTRIES LTD FV 10             | 0.30          | 0.72 |
| ACC LIMITED                             | 0.27          | 0.62 |
| <b>RETAIL</b>                           | <b>0.33</b>   |      |
| PANTALOON RETAIL INDIA LTD FV 2         | 0.30          | 1.06 |
| PRIL CLASS B EQUITY SHARES              | 0.03          | 1.06 |
| <b>LOGISTICS</b>                        | <b>0.31</b>   |      |
| CONTAINER CORPORATION OF INDIA LTD      | 0.31          | 0.26 |
| <b>CONSTRUCTION</b>                     | <b>0.27</b>   |      |
| JAIPRAKASH ASSOCIATES LTD               | 0.22          | 1.55 |
| GAMMON INDIA LIMITED FACE VALUE 2       | 0.06          | 0.85 |
| <b>REAL ESTATE</b>                      | <b>0.22</b>   |      |
| DLF LIMITED                             | 0.22          | 1.44 |
| <b>FERTILIZERS</b>                      | <b>0.18</b>   |      |
| CUJARAT NARMADA VALLEY FERT. CO. LTD.   | 0.18          | 1.23 |
| <b>TEXTILE</b>                          | <b>0.17</b>   |      |
| ADITYA BIRLA NUVO LIMITED               | 0.17          | 0.92 |
| <b>AVIATION</b>                         | <b>0.10</b>   |      |
| KINGFISHER AIRLINES LIMITED             | 0.10          | 1.49 |
| <b>total equity</b>                     | <b>39.18</b>  |      |
| <b>total bank deposits/mutual funds</b> | <b>26.54</b>  |      |
| <b>total net assets</b>                 | <b>100.00</b> |      |

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 1.51 years  
YTM of debt portfolio: 9.99%  
Beta of equity portfolio: 0.93

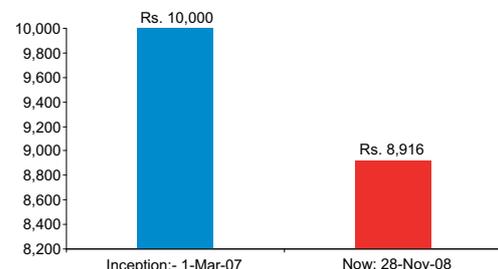
## NAV as on Nov 28, 2008

Reliance Money Guarantee Plan (MGP) - E Option: Rs. 8.9156

Reliance Automatic Investment Plan (AIP) - B Option: Rs. 8.4093

Reliance Wealth + Health Plan (WHP) - B Option: Rs. 7.3837

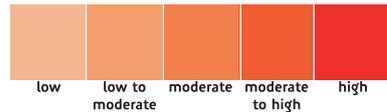
## growth of initial investment of Rs. 10,000 in MGP



## 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 November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 32.29%.

The allocation to corporate bonds was maintained at similar level of 45.55% in order to take advantage of higher spreads in corporate bonds. Accordingly The G-sec allocation was decreased to 6.84% from 7.00% as we increased duration. The allocation to short term bank deposits and CDs/CPs was increased to 15.33% from 13.56% in October.

## target asset allocation

Debt.: 60%  
Equity: 40%

## benchmark construction

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

# ULIP Growth Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | -22.26%           | -20.64%          | 16.02%                  | 15.40%                       | -1.70             | -1.66                  |
| last 2 years (CAGR)    | -2.50%            | -1.55%           | 14.48%                  | 14.20%                       | -0.52             | -0.46                  |
| last 3 years (CAGR)    | 4.77%             | 5.62%            | 13.00%                  | 12.65%                       | -0.02             | 0.05                   |
| since inception (CAGR) | 8.48%             | 9.13%            | 11.71%                  | 11.45%                       | 0.30              | 0.36                   |
| date of inception      | august, 2004      |                  |                         |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

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

### corporate bonds

|   |              |     |
|---|--------------|-----|
| 9.68% IRFC 03-07-2010                     | 4.66         | AAA |
| 8.25% IDBI OMNI BOND SER III 26-05-2011   | 4.02         | AA+ |
| 11.15% POWER FINANCE CORP. LTD 15-09-2011 | 3.59         | AAA |
| 9.58% EXIM BANK OF INDIA 04-09-2010       | 3.58         | AAA |
| 9.50% NABARD NPS BONDS SR IX1 15-10-2012  | 3.35         | AAA |
| 10.35% HDFC LTD 16-05-2017                | 3.29         | AAA |
| 8.95% HDFC LTD 29-10-2010                 | 3.11         | AAA |
| 7.15% IND OIL BOND 10-06-2012 P-C 100610  | 2.68         | AAA |
| 10.90% RECL LTD 14-08-2013                | 2.14         | AAA |
| 9.35% HDFC LTD 09-11-2009                 | 2.14         | AAA |
| 7.35% POWER GRID CORP 22-09-2011          | 2.10         | AAA |
| 9.80% TATA STEEL LTD 07-05-2011           | 2.08         | AAA |
| 9.50% INDIAN HOTEL CO LTD 28-02-2012      | 2.04         | AA+ |
| 11.40% POWER FINANCE CORP LTD 28-11-2013  | 1.46         | AAA |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 1.45         | AAA |
| 9.90% TATA SONS LTD 20-05-2011            | 1.40         | AAA |
| 9.05% EXPORT & IMPORT BANK LTD 06-11-2010 | 1.38         | AAA |
| 11% POWER FINANCE CORP. LTD 15-09-2018    | 0.73         | AAA |
| 10.60% IRFC 11-09-2018                    | 0.36         | AAA |
| <b>total corporate bonds</b>              | <b>45.55</b> |     |

### gilts

|  |             | SOVEREIGN |
|--|-------------|-----------|
| 7.44% GOI SPL OIL BOND 2012 23-03-2012 | 3.01        |           |
| 6.96% GOI OIL COMP SPLBD 30-03-09      | 1.44        |           |
| 5.48% GOI 12-06-2009                   | 1.43        |           |
| 5.87% GOI 02-01-2010                   | 0.93        |           |
| 8.35% GOI 2022 14-05-2022              | 0.02        |           |
| <b>total gilts</b>                     | <b>6.84</b> |           |

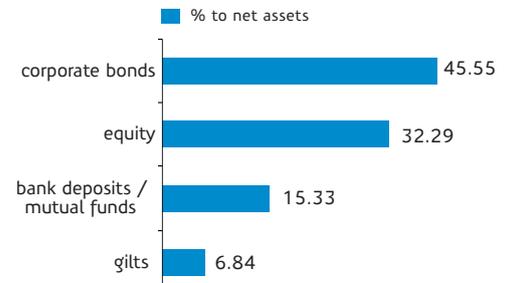
### equity

|                                       |              |      |
|---------------------------------------|--------------|------|
| <b>BANKING &amp; FINANCE</b>          | <b>5.57</b>  |      |
| STATE BANK OF INDIA                   | 1.90         | 1.02 |
| HOUSING DEVELOPMENT FINANCE CORP.     | 1.06         | 1.16 |
| HDFC BANK                             | 0.73         | 1.04 |
| ICICI BANK LTD                        | 0.66         | 1.48 |
| BANK OF BARODA                        | 0.54         | 0.9  |
| FEDERAL BANK LTD                      | 0.38         | 0.75 |
| AXIS BANK LIMITED                     | 0.30         | 1.13 |
| <b>OIL REFINERIES</b>                 | <b>5.27</b>  |      |
| RELIANCE INDUSTRIES LIMITED           | 2.36         | 1.14 |
| OIL & NATURAL GAS CORPORATION LTD.    | 1.67         | 0.91 |
| BHARAT PETROLEUM CORP LTD             | 0.59         | 0.69 |
| RELIANCE PETROLEUM LIMITED            | 0.34         | 1.15 |
| HINDUSTAN PETROLEUM CORP LTD FV10     | 0.31         | 0.95 |
| <b>IT</b>                             | <b>3.52</b>  |      |
| INFOSYS TECHNOLOGIES LIMITED FV 5     | 1.61         | 0.73 |
| TATA CONSULTANCY SERVICES LIMITED     | 1.42         | 0.92 |
| WIPRO LTD.                            | 0.29         | 0.95 |
| SATYAM COMPUTERS LTD - FV 2           | 0.20         | 0.77 |
| <b>CAP GOODS / ENGINEERING</b>        | <b>3.30</b>  |      |
| BHARAT HEAVY ELECTRICALS LIMITED      | 1.29         | 1.04 |
| LARSEN & TOUBRO LIMITED FV 2          | 1.02         | 1.04 |
| CUMMINS INDIA LIMITED FV 2            | 0.32         | 0.55 |
| ALSTOM PROJECTS INDIA LTD.            | 0.23         | 1.02 |
| CROMPTON GREAVES LIMITED NEW FV 2     | 0.19         | 0.89 |
| SIEMENS LTD FV 2                      | 0.16         | 0.93 |
| ABB LIMITED FV 2                      | 0.09         | 0.89 |
| <b>PHARMACEUTICALS</b>                | <b>2.60</b>  |      |
| DIVIS LABORATORIES LTD                | 1.19         | 0.90 |
| SUN PHARMACEUTICALS INDU. LTD FV 5    | 0.49         | 0.37 |
| CIPLA LIMITED FV 2                    | 0.48         | 0.55 |
| RANBAXY LABORATORIES LTD. FV 5/-      | 0.27         | 0.61 |
| JUBILANT ORGANOSYS LIMITED            | 0.16         | 0.44 |
| <b>TELECOM</b>                        | <b>2.54</b>  |      |
| BHARTI AIRTEL LIMITED                 | 2.20         | 0.83 |
| RELIANCE COMMUNICATIONS LTD FV - 5    | 0.34         | 1.34 |
| <b>POWER</b>                          | <b>2.42</b>  |      |
| NTPC LIMITED                          | 1.06         | 1.00 |
| TATA POWER FV 10                      | 1.00         | 1.14 |
| AREVA T & D INDIA LIMITED             | 0.31         | 0.96 |
| SUZLON ENERGY LIMITED                 | 0.06         | 1.39 |
| <b>FMCG</b>                           | <b>1.83</b>  |      |
| HINDUSTAN UNILEVER LIMITED FV 1       | 1.23         | 0.50 |
| ITC LTD FACE VALUE INR 1              | 0.60         | 0.64 |
| <b>AUTOMOBILES</b>                    | <b>1.12</b>  |      |
| MARUTI SUZUKI INDIA LTD.              | 0.55         | 0.68 |
| MAHINDRA & MAHINDRA LTD               | 0.25         | 0.91 |
| BAJAJ AUTO LIMITED NEW                | 0.24         | 0.70 |
| TATA MOTORS LTD.                      | 0.09         | 0.89 |
| <b>METALS</b>                         | <b>1.04</b>  |      |
| TATA STEEL LIMITED                    | 0.39         | 1.21 |
| STEEL AUTHORITY OF INDIA LTD          | 0.37         | 1.23 |
| STERLITE INDUSTRIES LTD FV 2          | 0.19         | 1.11 |
| HINDALCO INDUSTRIES LTD FV INR 1      | 0.08         | 1.25 |
| <b>GAS</b>                            | <b>0.68</b>  |      |
| GAIL (INDIA) LIMITED                  | 0.68         | 0.89 |
| <b>OIL EXPLORATION</b>                | <b>0.57</b>  |      |
| CAIRN INDIA LIMITED                   | 0.57         | 1.02 |
| <b>CEMENT &amp; CEMENT PRODUCTS</b>   | <b>0.47</b>  |      |
| GRASIM INDUSTRIES LTD FV 10           | 0.24         | 0.72 |
| ACC LIMITED                           | 0.22         | 0.62 |
| <b>RETAIL</b>                         | <b>0.28</b>  |      |
| PANTALOON RETAIL INDIA LTD FV 2       | 0.26         | 1.06 |
| PRIL CLASS B EQUITY SHARES            | 0.03         | 1.06 |
| <b>LOGISTICS</b>                      | <b>0.27</b>  |      |
| CONTAINER CORPORATION OF INDIA LTD    | 0.27         | 0.26 |
| <b>CONSTRUCTION</b>                   | <b>0.24</b>  |      |
| JAIPRAKASH ASSOCIATES LTD             | 0.18         | 1.55 |
| GAMMON INDIA LIMITED FACE VALUE 2     | 0.06         | 0.85 |
| <b>REAL ESTATE</b>                    | <b>0.19</b>  |      |
| DLF LIMITED                           | 0.19         | 1.44 |
| <b>FERTILIZERS</b>                    | <b>0.16</b>  |      |
| GUJARAT NARMADA VALLEY FERT. CO. LTD. | 0.16         | 1.23 |
| <b>TEXTILE</b>                        | <b>0.14</b>  |      |
| ADITYA BIRLA NUVO LIMITED             | 0.14         | 0.92 |
| <b>AVIATION</b>                       | <b>0.09</b>  |      |
| KINGFISHER AIRLINES LIMITED           | 0.09         | 1.49 |
| <b>total equity</b>                   | <b>32.29</b> |      |

**total bank deposits/mutual funds 15.33**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 1.74 years  
YTM of debt portfolio: 10.74 %  
Beta of equity portfolio: 0.93

## NAV as on Nov 28, 2008

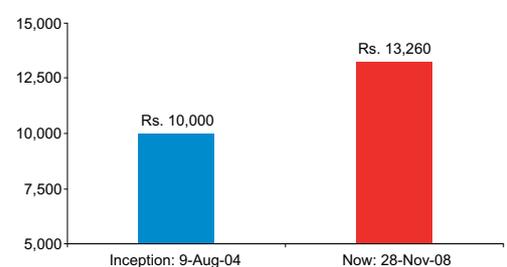
Reliance Market Return Plan (MRP) - Growth Fund Option: Rs. 13.2601

Reliance Golden Year Plan (GYP) - Growth Fund Option: Rs. 9.3661

Reliance Money Guarantee Plan (MGP) - D Option: Rs. 10.5411

Reliance Secure Child Plan (SCP) - H Option: Rs. 7.7035

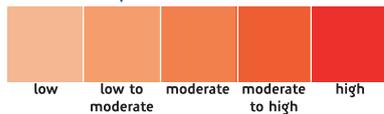
## growth of initial investment of Rs. 10,000 in MRP



## 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 November saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 16.28%.

The allocation to gilts was at 13.51%, lower than previous month's 13.63%. the exposure in Corporate bonds was increased to 44.44% from 41.06% in October. This was mainly done to take advantage of higher spreads in corporate bonds. The allocation to short-term bank deposits and CDs/CPs was maintained at 25-26%, similar to the previous month. However we propose to buy long term CD and bonds as and when attractive opportunities are available, as we are expecting interest rates to soften further in near future. We may reduce exposure to gilts going forward to take advantage of higher spreads between G-sec and bonds.

## target asset allocation

Debt.: 80%  
Equity: 20%

## benchmark construction

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

# ULIP Balanced Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | -8.35%            | -7.62%           | 8.18%                   | 7.86%                        | -1.63             | -1.61                  |
| last 2 years (CAGR)    | 2.78%             | 2.93%            | 7.66%                   | 7.42%                        | -0.29             | -0.28                  |
| last 3 years (CAGR)    | 6.18%             | 6.22%            | 6.84%                   | 6.53%                        | 0.17              | 0.19                   |
| since inception (CAGR) | 9.17%             | 8.05%            | 5.62%                   | 5.58%                        | 0.74              | 0.55                   |
| date of inception      |                   |                  | February, 2003          |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

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

### corporate bonds

|   |      |     |
|---|------|-----|
| 10.95% RECL LTD 14-08-2011                      | 2.23 | AAA |
| 9.90% TATA SONS LTD 20-05-2011                  | 2.18 | AAA |
| 8.50% EXPORT & IMPORT BANK LTD 12-09-2011       | 2.11 | AAA |
| 8.95% HDFC LTD 16-01-2011                       | 1.93 | AAA |
| 9.50% NABARD NPS BONDS SR IX 1 15-10-2012       | 1.69 | AAA |
| 9.80% ICICI BANK LTD 10-02-2013                 | 1.63 | AAA |
| 8.40% EXIM BANK OF INDIA 28-09-2010             | 1.61 | AAA |
| 9.50% INDIAN HOTEL CO LTD 28-02-2012            | 1.60 | AA+ |
| 10.9% NABARD NCD SR IX 14-05-2012               | 1.28 | AAA |
| 9.35% LIC HOUSING FINANCE LTD 23-11-2014        | 1.28 | AAA |
| 11.75% RECL LTD 03-11-2011                      | 1.14 | AAA |
| 11.40% POWER FINANCE CORPORATION LTD 28-11-2013 | 1.14 | AAA |
| 11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013   | 1.13 | AAA |
| 11.65% HDFC LTD 09-09-2010                      | 1.13 | AAA |
| 9.65% NABARD NCD SR IX G 10-09-2010             | 1.12 | AAA |
| 10.90% RECL LTD 14-08-2011                      | 1.12 | AAA |
| 8.50% HDFC LTD 29-08-2009                       | 1.11 | AAA |
| 10.20% HDFC LIMITED 13-04-2010                  | 1.11 | AAA |
| 9.24% L & T FINANCE LTD 30-07-2010              | 1.09 | AA+ |
| 9.80% TATA STEEL LTD 07-05-2011                 | 1.08 | AAA |
| 9.40% TATA TEA LTD 08-11-2010                   | 1.08 | AA+ |
| 9.80% POWER FINANCE CORP 22-03-2012             | 1.08 | AAA |
| 8.94% LIC HOUSING FINANCE LTD 16-01-2011        | 1.07 | AAA |
| 8.83% IRFC 29-10-2012                           | 1.06 | AAA |
| 7.20% HDFC 03.06.2010                           | 1.02 | AAA |
| 6% INDIAN HOTELS LTD 13-05-2011                 | 1.00 | AA+ |
| 9.35% IL & FS LTD 22-10-2010                    | 0.83 | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2011        | 0.79 | AAA |
| 6.25% ULTRATECH CEMENT 25-06-2009               | 0.77 | AAA |
| 9% TATA SONS LTD 27-07-2010                     | 0.76 | AAA |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009        | 0.74 | AAA |
| 6.50% HINDALCO 06.09.09                         | 0.70 | AA  |
| 10.75% IL & FS LTD SER XI 29-03-2009            | 0.68 | AAA |
| 11.15% POWER FINANCE CORPORATION LTD 15-09-2011 | 0.67 | AAA |
| 9.79% IDFC LTD 11-09-2009                       | 0.67 | AAA |
| 9.68% IRFC 03-07-2010                           | 0.64 | AAA |
| 9.75% IRFC 03-07-2012                           | 0.63 | AAA |
| 9.25% EXPORT & IMPORT BANK LTD 13-12-2012       | 0.53 | AAA |
| 10% NABARD 18-06-2010                           | 0.44 | AAA |
| 10.60% IRFC 11-09-2011                          | 0.34 | AAA |
| 11% POWER FINANCE CORPORATION LTD 15-09-2011    | 0.23 | AAA |

**total corporate bonds 44.44**

### gilts

|  |      | SOVEREIGN |
|--|------|-----------|
| 5.87% GOI 02-01-2010                   | 3.41 |           |
| 7.37% GOI 2014 16-04-2014              | 3.13 |           |
| 6.96% GOI OIL COMPANIES SPLBD 30-03-09 | 2.05 |           |
| 7.27% GOI 2013 03-09-2013              | 2.04 |           |
| 7.44% GOI SPL OIL BOND 2012 23-03-2012 | 1.76 |           |
| 5.48% GOI 12-06-2009                   | 1.12 |           |

**total gilts 13.51**

### equity

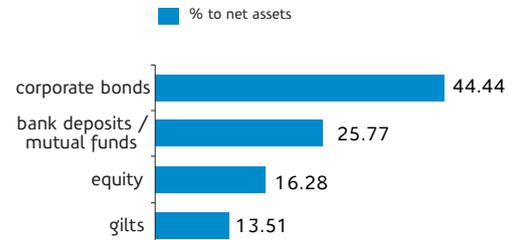
|   |             |       |
|---|-------------|-------|
| <b>BANKING &amp; FINANCE</b>                | <b>2.79</b> |       |
| STATE BANK OF INDIA                         | 0.96        | 1.02  |
| HOUSING DEVELOPMENT FINANCE CORPORATION     | 0.54        | 1.16  |
| HDFC BANK                                   | 0.37        | 1.04  |
| ICICI BANK LTD                              | 0.34        | 1.48  |
| BANK OF BARODA                              | 0.25        | 0.9   |
| FEDERAL BANK LTD                            | 0.19        | 0.75  |
| AXIS BANK LIMITED                           | 0.15        | 1.13  |
| <b>OIL REFINERIES</b>                       | <b>2.67</b> |       |
| RELIANCE INDUSTRIES LIMITED                 | 1.20        | 1.14  |
| OIL & NATURAL GAS CORPORATION LTD.          | 0.84        | 0.91  |
| BHARAT PETROLEUM CORP LTD                   | 0.30        | 0.69  |
| RELIANCE PETROLEUM LIMITED                  | 0.17        | 1.15  |
| HINDUSTAN PETROLEUM CORPORATION LTD FV10    | 0.16        | 0.95  |
| <b>IT</b>                                   | <b>1.82</b> |       |
| INFOSYS TECHNOLOGIES LIMITED FV 5           | 0.84        | 0.73  |
| TATA CONSULTANCY SERVICES LIMITED           | 0.73        | 0.92  |
| WIPRO LTD                                   | 0.14        | 0.95  |
| SATYAM COMPUTERS LTD - FV 2                 | 0.11        | 0.77  |
| <b>CAP GOODS / ENGINEERING</b>              | <b>1.66</b> |       |
| BHARAT HEAVY ELECTRICALS LIMITED            | 0.66        | 1.04  |
| LARSEN & TOUBRO LIMITED FV 2                | 0.51        | 1.04  |
| CUMMINS INDIA LIMITED FV 2                  | 0.16        | 0.55  |
| ALSTOM PROJECTS INDIA LTD                   | 0.12        | 1.02  |
| CROMPTON GREAVES LIMITED NEW FV 2           | 0.09        | 0.89  |
| SIEMENS LTD FV 2                            | 0.07        | 0.93  |
| ABB LIMITED FV 2                            | 0.05        | 0.89  |
| <b>PHARMACEUTICALS</b>                      | <b>1.29</b> |       |
| DIVIS LABORATORIES LTD                      | 0.58        | 0.90  |
| SUN PHARMACEUTICALS INDUSTRIES LTD FV 5     | 0.25        | 0.37  |
| CIPLA LIMITED FV 2                          | 0.24        | 0.55  |
| RANBAXY LABORATORIES LTD. FV 5/-            | 0.14        | 0.61  |
| JUBILANT ORGANOSYS LIMITED                  | 0.08        | 0.44  |
| <b>TELECOM</b>                              | <b>1.26</b> |       |
| BHARTI AIRTEL LIMITED                       | 1.11        | 0.83  |
| RELIANCE COMMUNICATIONS LIMITED FV - 5      | 0.15        | 1.34  |
| <b>POWER</b>                                | <b>1.22</b> |       |
| NTPC LIMITED                                | 0.53        | 1.00  |
| TATA POWER FV 10                            | 0.51        | 1.14  |
| AREVA T & D INDIA LIMITED                   | 0.15        | 0.96  |
| SUZLON ENERGY LIMITED                       | 0.03        | 1.39  |
| <b>FMCG</b>                                 | <b>0.92</b> |       |
| HINDUSTAN UNILEVER LIMITED FV 1             | 0.62        | 0.50  |
| ITC LTD FACE VALUE INR 1                    | 0.30        | 0.64  |
| <b>AUTOMOBILES</b>                          | <b>0.57</b> |       |
| MARUTI SUZUKI INDIA LTD.                    | 0.28        | 0.68  |
| MAHINDRA & MAHINDRA LTD                     | 0.12        | 0.91  |
| BAJAJ AUTO LIMITED NEW                      | 0.12        | 0.70  |
| TATA MOTORS LTD.                            | 0.04        | 0.89  |
| <b>METALS</b>                               | <b>0.51</b> |       |
| STEEL AUTHORITY OF INDIA LTD                | 0.19        | 1.23  |
| TATA STEEL LIMITED                          | 0.18        | 1.21  |
| STERLITE INDUSTRIES LTD FV 2                | 0.10        | 1.11  |
| HINDALCO INDUSTRIES LTD FV INR 1            | 0.04        | 1.25  |
| <b>GAS</b>                                  | <b>0.34</b> |       |
| GAIL (INDIA) LIMITED                        | 0.34        | 0.89  |
| <b>OIL EXPLORATION</b>                      | <b>0.29</b> |       |
| CAIRN INDIA LIMITED                         | 0.29        | 1.02  |
| <b>CEMENT &amp; CEMENT PRODUCTS</b>         | <b>0.24</b> |       |
| GRASIM INDUSTRIES LTD FV 10                 | 0.12        | 1.12  |
| ACC LIMITED                                 | 0.11        | 0.62  |
| <b>RETAIL</b>                               | <b>0.14</b> |       |
| PANTALOON RETAIL INDIA LTD FV 2             | 0.13        | 1.06  |
| PRI LTD CLASS B EQUITY SHARES               | 0.01        | 1.06  |
| <b>LOGISTICS</b>                            | <b>0.14</b> |       |
| CONTAINER CORPORATION OF INDIA LTD          | 0.14        | 0.26  |
| <b>CONSTRUCTION</b>                         | <b>0.12</b> |       |
| JAIPRAKASH ASSOCIATES LTD                   | 0.09        | 1.55  |
| GANMOM INDIA LIMITED FACE VALUE 2           | 0.03        | 0.85  |
| <b>REAL ESTATE</b>                          | <b>0.09</b> |       |
| DLF LIMITED                                 | 0.09        | 1.44  |
| <b>FERTILIZERS</b>                          | <b>0.08</b> |       |
| GUJARAT NARMADA VALLEY FERTILISERS CO. LTD. | 0.08        | 1.23  |
| <b>TEXTILE</b>                              | <b>0.07</b> |       |
| ADITYA BIRLA NUVO LIMITED                   | 0.07        | 0.92  |
| <b>AVIATION</b>                             | <b>0.04</b> |       |
| KINGFISHER AIRLINES LIMITED                 | 0.04        | 1.491 |

**total equity 16.28**

**total bank deposits/mutual funds 25.77**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 1.57 years  
YTM of debt portfolio: 10.40 %  
Beta of equity portfolio: 0.93

## NAV as on Nov 28, 2008

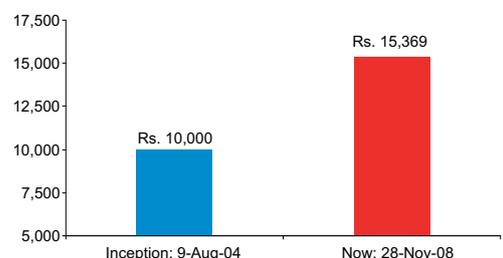
Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 13.0607

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 13.0570

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.0139

Reliance Secure Child Plan (SCP) - G Option: Rs. 9.0844

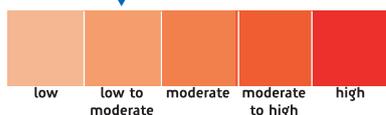
## growth of initial investment of Rs. 10,000 in MRP



## 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 at 64.39% similar to that of October (64.38%). Balance was invested in short term bank FDs, CDs and CPs. We intend to increase exposure to corporate bonds to 80-90% as and when attractive investments are available.

## target asset allocation

Bond Instruments: 100%

## benchmark construction

CRISIL Composite Bond Index: 100%

# ULIP Corporate Bond Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | 5.83%             | 3.81%            | 1.77%                   | 2.77%                        | 0.47              | -0.43                  |
| since inception (CAGR) | 8.12%             | 5.90%            | 2.28%                   | 2.97%                        | 1.37              | 0.30                   |
| date of inception      | may, 2007         |                  |                         |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

security % to net assets rating

### corporate bonds

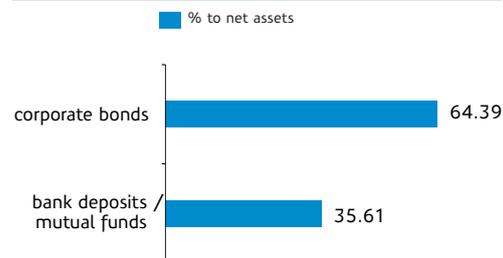
|   |      |     |
|---|------|-----|
| 9.40% TATA TEA LTD 08-11-2010             | 6.66 | AA+ |
| 9.05% EXIM BANK LTD 06-11-2010            | 6.66 | AAA |
| 8.88% IDFC LTD 07-01-2011                 | 6.62 | AAA |
| 8.38% POWER FINANCE CORP 11-12-2009       | 5.43 | AAA |
| 10.05% NABARD 11-06-2014                  | 3.98 | AAA |
| 8.94% LIC HOUSING FINANCE LTD 16-01-2011  | 3.97 | AAA |
| 9.65% NABARD NCD SR IX G 10-09-2010       | 3.03 | AAA |
| 10.90% RECL LTD 14-08-2013                | 2.75 | AAA |
| 9.45% RECL LTD 04-04-2013                 | 2.62 | AAA |
| 9.32% HDFC LTD 17-12-2012                 | 2.60 | AAA |
| 7.39% POWER GRID CORP 22-09-2011          | 2.27 | AAA |
| 7% POWER FINANCE 24-12-2011               | 2.01 | AAA |
| 10.60% IRFC 11-09-2018                    | 1.39 | AAA |
| 11.35% RECL LTD 24-10-2013                | 1.39 | AAA |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009  | 1.38 | AAA |
| 10% HDFC LTD 19-03-2010                   | 1.37 | AAA |
| 9.80% TATA STEEL LTD 07-05-2011           | 1.33 | AAA |
| 8.95% HDFC LTD 16-01-2011                 | 1.32 | AAA |
| 9.20% HDFC LTD 09-02-2012                 | 1.31 | AAA |
| 9.47% POWER GRID CORP 31-03-2013          | 1.31 | AAA |
| 8.75% IRFC 07-01-2013                     | 1.29 | AAA |
| 6.25% ULTRATECH CEMENT 25-06-2009         | 1.22 | AAA |
| 7.10% POWER GRID CORP 18.02.2009          | 0.97 | AAA |
| 11% POWER FINANCE CORP LTD 15-09-2018     | 0.70 | AAA |
| 9.76% IRFC 03-07-2012                     | 0.40 | AAA |
| 9.25% EXPORT & IMPORT BANK LTD 13-12-2012 | 0.39 | AAA |

**total corporate bonds 64.39**

**total bank deposits/mutual funds 35.61**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 1.41 years  
YTM of debt portfolio: 10.67%

## NAV as on Nov 28, 2008

Reliance Automatic Investment Plan (AIP) - Corporate Bond Fund Option: Rs. 11.0354

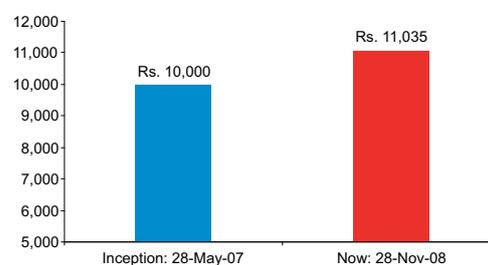
Reliance Wealth + Health Plan (WHP) - Corporate Bond Fund Option: Rs. 10.2718

Reliance Total Investment Plan Series I (TIPS I)-Corporate Bond Fund Option: Rs. 10.2686

Reliance Total Investment Plan Series II (TIPS II) -Corporate Bond Fund Option: Rs. 10.3422

Reliance SuperInvest Assure Plan (SIP) - Corporate Bond Fund Option: Rs. 10.1504

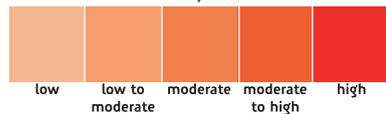
## growth of initial investment of Rs. 10,000 in AIP



## 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

## fund manager's report

The exposure to gilts was slightly lower at 12.24% compared to 12.49% in October. Exposure to corporate bonds was decreased to 51.47% from 53.67% as we have decided to increase gilts exposure as and when attractive investments are available. The exposure to short term assets was increased to 36.28% from 30.98% as a temporary switch from corporate bonds.

## target asset allocation

Debt Instruments: 100%

## benchmark construction

CRISIL Composite Bond Index: 100%

# ULIP Pure Debt Fund

## fund performance as of 28 November, 2008

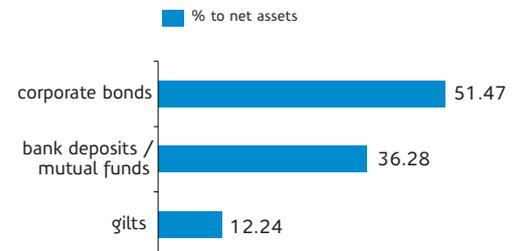
| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | 6.21%             | 3.81%            | 1.85%                   | 2.77%                        | 0.65              | -0.43                  |
| since inception (CAGR) | 7.50%             | 5.79%            | 1.68%                   | 2.81%                        | 1.49              | 0.28                   |
| date of inception      | april, 2007       |                  |                         |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

| security                                 | % to net assets | rating |
|--|-----------------|--------|
| <b>corporate bonds</b>                   |                 |        |
| 9% TATA SONS LTD 27-07-2010              | 5.95            | AAA    |
| 9.68% IRFC 03-07-2010                    | 4.65            | AAA    |
| 8.50% EXIM BANK 26-09-2011               | 4.26            | AAA    |
| 11.35% RECL LTD 24-10-2013               | 3.80            | AAA    |
| 10.90% RECL LTD 14-08-2013               | 3.76            | AAA    |
| 7% POWER FINANCE 24-12-2011              | 3.20            | AAA    |
| 8.65% HDFC LTD 12.09.11                  | 3.12            | AAA    |
| 9.65% NABARD SR IX G 10-09-2010          | 2.92            | AAA    |
| 9.20% HDFC LTD 09-02-2012                | 2.69            | AAA    |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009 | 2.55            | AAA    |
| 8.40% EXIM BANK OF INDIA 28-09-2010      | 2.26            | AAA    |
| 9.90% TATA SONS LTD 20-05-2011           | 1.84            | AAA    |
| 8.94% LIC HOUSING FINANCE LTD 16-01-2011 | 1.81            | AAA    |
| 9.35% LIC HOUSING FINANCE LTD 23-11-2014 | 1.79            | AAA    |
| 10.10% POWER GRID CORPORATION 12-06-2011 | 1.15            | AAA    |
| 9.35% HDFC LTD 09-11-2009                | 0.94            | AAA    |
| 8.38% POWER FINANCE CORP 11-12-2009      | 0.93            | AAA    |
| 9.35% IL & FS LTD 22-10-2010             | 0.92            | AAA    |
| 10% NABARD NCD SR IX 14-05-2012          | 0.91            | AAA    |
| 9.80% TATA STEEL LTD 07-05-2011          | 0.91            | AAA    |
| 9.76% IRFC 03-07-2012                    | 0.55            | AAA    |
| 7.60% ICICI BANK LTD 30-12-2015          | 0.40            | AAA    |
| 7.20% HDFC 03.06.2010                    | 0.18            | AAA    |
| <b>total corporate bonds</b>             | <b>51.47</b>    |        |
| <b>gilts</b>                             |                 |        |
| 7.27% GOI 2013 03-09-2013                | 4.69            |        |
| 5.48% GOI 12-06-2009                     | 3.77            |        |
| 5.87% GOI 02-01-2010                     | 2.83            |        |
| 6.96% GOI OIL COMP SPLBD 30-03-09        | 0.95            |        |
| <b>total gilts</b>                       | <b>12.24</b>    |        |
| <b>total bank deposits/mutual funds</b>  | <b>36.28</b>    |        |
| <b>total net assets</b>                  | <b>100.00</b>   |        |

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

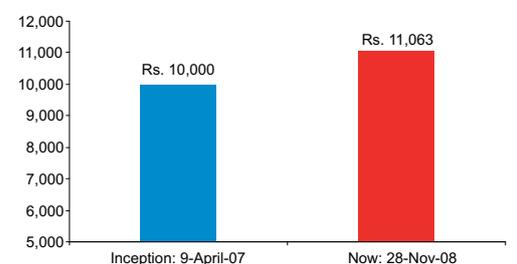
M.Duration of debt portfolio: 1.29 years  
YTM of debt portfolio: 10.62%

## NAV as on Nov 28, 2008

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 11.0626

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 10.4379

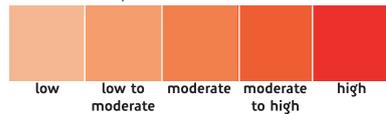
## growth of initial investment of Rs. 10,000 in MGP



## 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 decreased to 59.52% from 71.98% in October as we have booked profit. Balance was invested in high yielding short term bank FDs, CDs and CPs. We intend to increase duration to take advantage of rally in G sec market.

## target asset allocation

Government Securities: 100%

## benchmark construction

I-Sec Composite Sovereign Bond Index:100%

# ULIP Gilt Fund

## fund performance as of 28 November, 2008

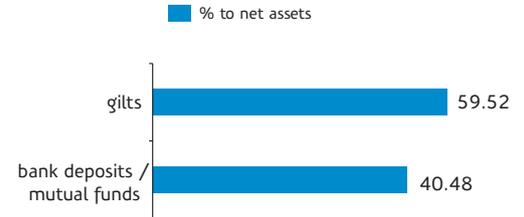
| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | 8.28%             | 14.47%           | 3.05%                   | 10.23%                       | 1.08              | 0.93                   |
| since inception (CAGR) | 7.74%             | 12.96%           | 2.55%                   | 8.55%                        | 1.07              | 0.93                   |
| date of inception      |                   |                  | may, 2007               |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

| security                                | % to net assets | rating |
|---|-----------------|--------|
| <b>gilts</b>                            |                 |        |
| <b>SOVEREIGN</b>                        |                 |        |
| 5.87% GOI 02-01-2010                    | 20.43           |        |
| 7.27% GOI 2013 03-09-2013               | 17.89           |        |
| 6.96% GOI OIL COMP. SPLBD 30-03-09      | 9.53            |        |
| 5.48% GOI 12-06-2009                    | 6.98            |        |
| 9.39% GOI 2011 02-07-2011               | 4.62            |        |
| 9.85% GOI 2015 16-10-2015               | 0.07            |        |
| <b>total gilts</b>                      | <b>59.52</b>    |        |
| <b>total bank deposits/mutual funds</b> | <b>40.48</b>    |        |
| <b>total net assets</b>                 | <b>100.00</b>   |        |

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 1.16 years  
YTM of debt portfolio: 7.36%

## NAV as on Nov 28, 2008

Reliance Automatic Investment Plan (AIP) – Gilt Fund Option: Rs. 10.9836

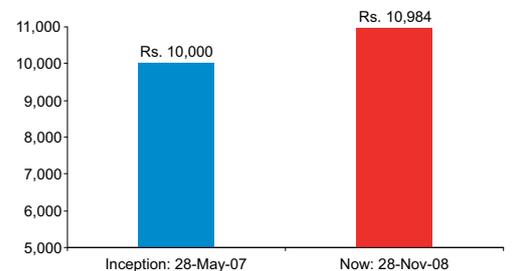
Reliance Wealth + Health Plan (WHP) – Gilt Fund Option: Rs. 10.4843

Reliance Total Investment Plan Series I (TIPS I)–Gilt Fund Option: Rs. 10.4327

Reliance Total Investment Plan Series II (TIPS II)–Gilt Fund Option: Rs. 10.4347

Reliance SuperInvest Assure Plan (SIP) – Gilt Fund Option: Rs. 10.4709

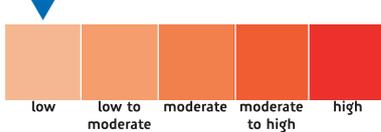
## growth of initial investment of Rs. 10,000 in AIP



## fund objective

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

## fund manager's report

Presently the investments of this fund are entirely in Certificate of deposits, Commercial Paper and Fixed Deposits i.e. at 100% of the portfolio.

## target asset allocation

Money Market Instruments : 100%

## benchmark construction

CRISIL Liquid Bond Index: 100%

# ULIP Money Market Fund

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | 9.90%             | 8.14%            | 0.26%                   | 0.44%                        | 19.05             | 7.10                   |
| since inception (CAGR) | 9.65%             | 7.47%            | 0.24%                   | 0.49%                        | 19.27             | 5.01                   |
| date of inception      |                   |                  | may, 2007               |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

### security % to net assets

#### certificate of deposit

|   |      |
|---|------|
| Punjab National Bank 24-02-2009           | 8.66 |
| State Bank of Travancore 15-12-2008       | 8.16 |
| Axis Bank Ltd 08-04-2009                  | 7.85 |
| State Bank of Bikaner & Jaipur 22-09-2009 | 6.60 |
| State Bank of Mysore 19-12-2008           | 6.52 |
| Indian Overseas Bank 27-03-2009           | 6.28 |
| NABARD 05-06-2009                         | 6.13 |
| Export & Import Bank of India 28-09-2009  | 5.97 |
| ICICI Bank Ltd 17-12-2008                 | 4.05 |
| State Bank of Patiala 12-12-2008          | 1.64 |
| NABARD 10-07-2009                         | 1.54 |
| Export Import Bank of India 17-07-2009    | 1.54 |
| Canara Bank 16-01-2009                    | 1.30 |
| State Bank of Bikaner & Jaipur 04-12-2008 | 0.92 |
| Canara Bank 25-03-2009                    | 0.80 |
| State Bank of Indore 28-04-2009           | 0.50 |

**total certificate of deposit 68.47**

#### commercial paper

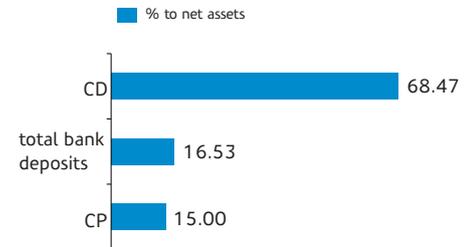
|  |      |
|--|------|
| L & T Finance Ltd 22-01-2009           | 6.95 |
| HDFC Ltd 12-01-2009                    | 6.52 |
| Reliance Communications Ltd 28-07-2009 | 1.53 |

**total certificate of deposit 15.00**

**total other bank deposits 16.53**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

M.Duration of debt portfolio: 0.23 years  
YTM of debt portfolio: 10.67%

## NAV as on Nov 28, 2008

Reliance Automatic Investment Plan (AIP) - Money Market Fund Option: Rs. 11.2708

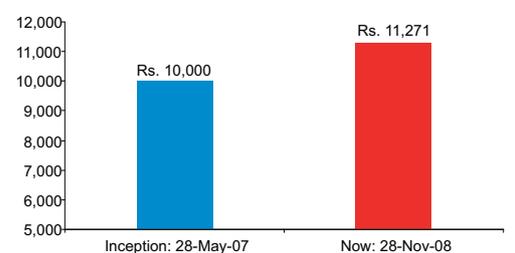
Reliance Wealth + Health Plan (WHP) - Money Market Fund Option: Rs. 10.6494

Reliance Total Investment Plan Series I (TIPS I) - Money Market Fund Option: Rs. 10.6037

Reliance Total Investment Plan Series II (TIPS II) - Money Market Fund Option: Rs. 10.5978

Reliance SuperInvest Assure Plan (SIP) - Money Market Fund Option: Rs. 10.4218

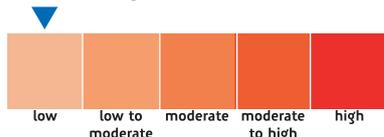
## growth of initial investment of Rs. 10,000 in AIP



## 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 and CPs 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

## fund performance as of 28 November, 2008

| period                 | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year            | 9.27%             | 8.32%            | 0.55%                   | 0.23%                        | 7.77              | 14.75                  |
| last 2 years (CAGR)    | 9.18%             | 7.97%            | 0.43%                   | 0.22%                        | 9.79              | 13.47                  |
| last 3 years (CAGR)    | 8.26%             | 7.57%            | 0.50%                   | 0.24%                        | 6.48              | 10.64                  |
| since inception (CAGR) | 6.73%             | 6.09%            | 0.58%                   | 0.49%                        | 2.96              | 2.21                   |
| date of inception      |                   |                  | february, 2003          |                              |                   |                        |

\*CAGR: Compounded Annual Growth Rate

## portfolio as of 28 November, 2008

security % to net assets

### certificate of deposit

|   |      |
|---|------|
| PUNJAB NATIONAL BANK 24-02-2009           | 9.07 |
| STATE BANK OF PATIALA 12-12-2008          | 7.47 |
| STATE BANK OF TRAVANCORE 15-12-2008       | 7.46 |
| STATE BANK OF BIKANER & JAIPUR 04-12-2008 | 7.36 |
| ICICI BANK LTD 17-12-2008                 | 7.21 |
| CANARA BANK 16-01-2009                    | 7.09 |
| AXIS BANK LTD 08-04-2009                  | 6.58 |
| NABARD 05-06-2009                         | 6.42 |
| INDIAN OVERSEAS BANK 27-03-2009           | 2.99 |

**total certificate of deposits 61.66**

### commercial paper

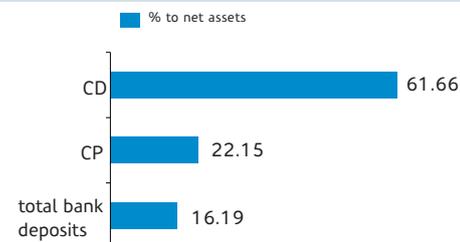
|  |      |
|--|------|
| HDFC LTD 12-01-2009                    | 9.24 |
| L & T FINANCE LTD 22-01-2009           | 7.08 |
| RELIANCE COMMUNICATIONS LTD 28-07-2009 | 5.83 |

**total certificate of deposits 22.15**

**total other bank deposits 16.19**

**total net assets 100.00**

## asset allocation as of 28 November, 2008



## fund characteristics as on Nov 28, 2008

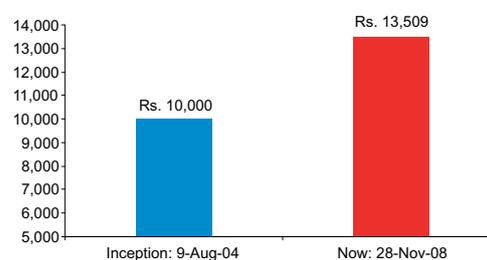
M.Duration of debt portfolio: 0.14 years  
YTM of debt portfolio: 10.15%

## NAV as on Nov 28, 2008

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 12.8103

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 12.7638

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



- ✓ 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.

- ✓ Gross Fund Return
- ✓ Benchmark Return
- ✓ Fund Standard Deviation
- ✓ Fund Sharpe Ratio

## the analyst expressions

### ► Gross Fund Return

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

**We shall highlight this with the help of an example.**

#### Reliance Life Insurance

Balanced Fund  
NAV based Return=11.50 %  
Fund Management Fee=2%  
Gross Fund Return=13.50%

#### XYZ Insurance Company

Balanced Fund  
NAV based Return=10.50%  
Fund Management Fee=3%  
Gross Fund Return=13.50%.

As seen above, though the gross return of both the companies were same, Reliance Life Insurance showed a higher NAV based return as the fund management fees were lower. Please note that the returns as given in The Analyst for all funds are computed on a gross basis.

### ► Benchmark Return

A benchmark is a standard against which the performance of an investment can be measured. Benchmarks are pre-determined primarily on the basis of the asset allocation structure of the fund.

Benchmarks can be readily available in the market or have to be constructed. The CNX Nifty is a readily available benchmark for our equity portfolio manager as the equity fund primarily invests in equities.

However, the benchmark for the Growth Fund of Reliance Life Insurance has been constructed as 60% of CRISIL Short Term Bond Index and 40% of CNX Nifty as the asset allocation of the growth fund is 60% of debt and 40% of equity. (Please refer to the Growth Fund page of The Analyst).

### ► Fund Standard Deviation

Risk of investing in a fund is identified by the volatility of the fund's periodic returns. Standard deviation measures the volatility of the fund's returns for a given time period.

In other words, Fund Standard Deviation for a particular time period gives us the deviation from the mean returns, that has occurred for that fund during that time period. For e.g. let us assume that the Balanced Fund has generated an average (mean) return of 11.55% for the last 2 years and that the corresponding standard deviation was 4.44%. That means that during the last 2 year time period, the balanced fund return varied between 15.99% (i.e. 11.55+ 4.44) and 7.11% (i.e. 11.55-4.44) during 65% of the time.

Higher the standard deviation, the greater the volatility, and therefore, the greater the risk of investing in that fund.

Thus, an investor has more information available at his disposal to evaluate the quality of performance of the fund and how volatile its returns are.

To carry it a step further, it is highly unlikely that a fund's return in any one year will be exactly the average. Rather, it will always be either higher or lower than the average. Thus, standard deviation teaches us to look beyond the "average annual return" figures that are touted by investment advisors.

### ► Fund Sharpe Ratio

Sharpe ratio of a fund tells us how much return the fund has been able to generate per unit of risk. The higher the Sharpe Ratio, the better the performance of a fund from a risk point of view.

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

**Sharpe Ratio = Excess return / Annualized standard deviation of fund return**

The "risk-free return" is the annualized return currently available on "risk-free" investments. This is usually assumed to be the return on a short government security like Treasury bill. A government security is sovereign credit which is the nearest to a risk free asset that one can get. For our calculations of the Sharpe ratios for all funds as given in the Analyst, we have assumed this risk free rate of interest to be at 5%.

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

We shall assume that 9.85% was the annualized gross return for a 3-year time period for the balanced fund, 5% p.a. was the assumed risk free rate of return as discussed above and 4.14% p.a. was the standard deviation of this 3-year return. The Sharpe ratio can be calculated as follows:

$$(9.85-5)\%/4.14\%=1.17.$$

The Sharpe ratio tells us whether the returns of a portfolio are due to smart investment decisions or a result of excess risk. This measurement is very useful because although one portfolio or fund can reap higher returns than its peers, it is only a good investment if those higher returns do not come with too much additional risk. The greater a portfolio's Sharpe ratio, the better its risk-adjusted performance has been.

### ▶ Benchmark Sharpe Ratio

Just as the fund returns are compared to a benchmark return, the Sharpe ratio of the fund is also compared to the benchmark's Sharpe ratio in order to evaluate the risk-adjusted performance. In our example above, let us assume that the benchmark Sharpe ratio of the balanced fund for the last 3 years is 0.98. This means that over a three-year time period, the Balanced Fund of Reliance Life Insurance has given a higher risk-adjusted return than the comparable risk-adjusted return provided by the constructed benchmark.

While calculating the benchmark Sharpe ratio of 0.98, let us assume that 9.10% was the annualized gross return provided by the constructed benchmark for the balanced fund for the last 3-year time period, 5% p.a. was the assumed risk free rate of return, and 4.21% p.a. was the standard deviation of the 3-year benchmark return.

The benchmark Sharpe ratio for the Balanced Fund for the last three years has been calculated as follows:  
 $(9.10-5)\%/4.21\%=0.98.$

### ▶ Modified Duration of Debt Portfolio

The value of a fund's debt portfolio is sensitive to changes in interest rates. When interest rates rise, bond prices fall, and vice versa. Generally, a debt portfolio comprising of bonds with higher maturities will have a higher price fluctuation than a portfolio comprising of bonds with lower maturities. Modified duration, indicates the sensitivity of the value of the debt portfolio to any given change in interest rates. Modified Duration is derived from Duration, which represents a weighted average of the time periods to maturity.

Modified Duration gives one an immediate rule of thumb -- the percentage change in the price of a bond is the duration multiplied by the change in interest rates. So, if a bond has duration of 10 years and interest rates fall from 8% to 7.5% (a drop of 0.50 percentage points), the bond's price will rise by approximately 5% (i.e.  $10 \times 0.50\%$ ).

Let us assume that the modified duration for the Balanced Fund is 2.03. If interest rates drop from 8% to 7.5%, the value of this debt portfolio will rise by 1.015% (i.e.  $2.03 \times 0.50\%$ ). Similarly, when interest rates rise from 8% to 8.5%, say, the value of this debt portfolio will fall by 1.015%.

### ▶ Fund Beta

Beta measures the risk of a security (say a particular stock) in relation to its broad market. The broad market is generally defined as the specified benchmark index. The Beta assigned to the benchmark index is 1. Beta of the stock describes the sensitivity of the price of the stock to the benchmark index. (For the more statistically inclined readers, Beta is the slope of the regression line). It is generally calculated for equity portfolio/funds.

If a stock has a beta of 1, that stock is likely to generate the same returns as the market. If the beta of a stock is more than 1, it means that the stock is likely to give higher returns compared to the market but also at a higher risk as compared to the market. For instance, a stock with beta of 1.2 means that when the market, say Nifty, gives a return of 10%, that stock is likely to generate returns of 12% (i.e.  $1.2 \times 10\%$ ). Similarly, a low beta stock has given lower returns compared to what the market has delivered for a particular time period. For e.g. for a stock with beta of 0.80, if the Nifty gives returns of 10%, the stock is likely to give returns of only half of that, i.e. 8%. (i.e.  $0.80 \times 10\%$ )

Now we shall see the impact of these two stocks when the market falls. When the Nifty gives negative returns of 10%, i.e. the market falls by 10%, the price of the stock with beta of 1.2 will fall by 12%. However, though the price of the stock with the low beta of 0.8 will also fall when the market falls, it will not fall as much as the market. If the market falls by 10%, the price of this scrip will fall only by 8%.

The fund beta is nothing but the betas of individual stocks in the equity portfolio multiplied by the weight of that stock in the portfolio. If a fund has a high beta, the equity portfolio of that fund is aggressive and tilted towards high beta stocks and vice versa. Please note that the betas of individual stocks as given in the Equity Fund page of the Analyst have been calculated based on the available prices of the stocks on the NSE for the last 1-yr period.

## 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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