

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	29th Aug 08	31st Jul 08	Change
Rs./₹	43.94	42.58	1.36
WPI Inflation	240.20*	239.30	12.40%y-o-y*
Forex Reserves (\$ bn)	295.31	306.60	-11.29
Oil Price (\$ per Barrel)	113.89	123.74	-9.85
Gold (Rs. per 10gm)	11975	12615	-640.00

* As of 28th August 2008

Investments	29th Aug 08	31st Jul 08	Absolute Change
FII (Rs Crs)	-1211.70	-1836.80	625.10
MfIs (Rs Crs)	-368.70	1412.20	-1780.90

Indices	29th Aug 08	31st Jul 08	% Change
BSE Sensex	14,564.53	14,355.75	6.64
S&P CNX Nifty	4,360.00	4,332.95	0.62
CNX Mid Cap	5,698.95	5,536.95	2.93
BSE Small Cap	6,891.64	6,912.79	-0.31

Global Indices	29th Aug 08	31st Jul 08	% Change
Dow Jones	11543.55	11,378.02	1.45
FTSE 100	5636.61	5,411.90	4.15
Hang Seng	21261.89	22,731.10	-6.46
Nikkei	13072.87	13,376.81	-2.27

Sectoral Indices	29th Aug 08	31st Jul 08	% Change
CNX Infrastructure	3681.74	3662.52	-1.20
CNX Energy	8229.23	8260.14	-0.37
BSE Capital Goods	11886.62	11683.80	1.74
BSE Bankex	7009.69	6516.41	7.57
BSE Oil & Gas	9659.46	9729.48	-0.72
BSE IT	3966.75	3689.57	7.51

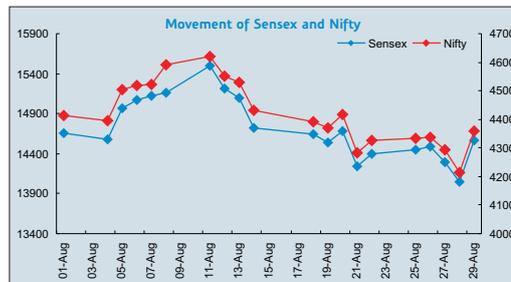
Fixed Income Indicators (%)	29th Aug 08	31st Jul 08	Absolute Change
NSE Mibor	6.11	8.51	-2.40
91 Day T-Bill	9.01	9.36	-0.35
364 Day T-Bill	9.07	9.56	-0.49
1 year GOI Benchmark	9.18	9.43	-0.26
5 Year GOI Benchmark	8.85	9.38	-0.54
5 Year Corp Bond Benchmark	11.06	10.92	0.14
10 Year GOI Benchmark	8.70	9.38	-0.68
10 Year US Benchmark	3.83	3.95	-0.13

fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on August 31, 2008				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	-11.93%	6.96%	18.56%	22.91%	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	15.80%	N.A.	N.A.	17.23%	May, 2007
60% equity, 40% debt	Ulip High Growth	-3.28%	N.A.	N.A.	7.02%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	-2.14%	N.A.	N.A.	6.58%	March, 2007
40% equity, 60% debt	Ulip Growth	-0.59%	7.27%	11.54%	12.80%	August, 2004
20% equity, 80% debt	Ulip Balanced	3.54%	7.60%	9.26%	10.67%	February, 2003
100% bond instruments	Ulip Corporate Bond	6.78%	N.A.	N.A.	8.03%	May, 2007
100% Debt Instruments	Ulip Pure Debt	6.16%	N.A.	N.A.	6.88%	April, 2007
100% govt. securities	Ulip Gilt	5.22%	N.A.	N.A.	5.41%	May, 2007
100% money market instruments	Ulip Money Market Fund	9.22%	N.A.	N.A.	9.30%	May, 2007
100% money market instruments	Ulip Capital Secure	8.79%	8.61%	7.78%	6.52%	February, 2003

*CAGR: Compounded Annual Growth Rate

equity market update - Aug 2008



Equity markets:

The Equity market continued to remain volatile and range-bound throughout the month of August. Sensex ended the month at 14564.53, up 1.45%, while Nifty gained 0.62% at 4360. Sensex rose to a high of 15,579.78 only to be subdued on inflationary concerns and weak global cues. Even as the stock market managed to hold on to the gains made in the second half of July, it ended the month with modest gains, helped by a late rally triggered by a slight dip in inflation figures. Bankex (7.57%) and Auto (8.74%) posted significant gains after buying emerged at lower levels, though they were previously oversold on concerns from inflation and high interest rate environment. IT sector also posted gains (7.51%) on the back of rupee weakness while Metals was the biggest loser (-4.37%) followed by the Realty sector (-1.65%), hit by banks hiking their retail prime lending rates, after RBI in its credit policy pushed up the CRR and repo rates.

WPI inflation rate crossed the 12% mark, peaking to 12.63% y-o-y, keeping up the pressure on the market and eventually eased slightly to 12.40% y-o-y, towards the end of the month. Though global oil prices have come off their highs, domestic seasonal factors added to the inflationary trend.

FII activity continued to remain subdued on growing concerns over the global economy. FIIs also continued to remain cautious on India. FIIs sold shares worth Rs 1,211.70 crore in August 2008, as compared to 1836.80 crore during the previous month while domestic mutual funds sold shares worth Rs 368.70 crore in August 2008 compared to net purchases of Rs 3618.90 crore worth equities in the previous month.

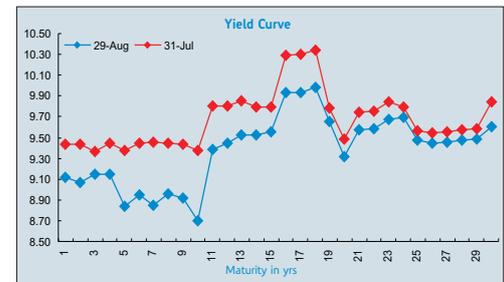
The stock market lost momentum over India's slowing growth figures, particularly in the services sector. The economy has shown the slowest growth rates in 3-½ years in the June quarter. GDP grew 7.9% y-o-y, down from 8.8% in the previous quarter. Manufacturing grew 5.6% y-o-y in the quarter, slightly slower than 5.8% in the March quarter, while agriculture expanded 3.0%. Services sector slowed to 10% growth from 11.2%. Markets also reacted to the expected fiscal pressure as a result of the recommendations of the sixth pay commission that have allowed for a hike in pay for government employees. RBI also said that the subsidies and farmer loan waiver schemes have also pressurized the state finances. The central bank indicated that it would continue to tighten the monetary policy despite some ease in the inflation rate.

Markets remained range-bound as it awaited the parliamentary decision on the pension bill for pension reforms. The Employee Provident Fund Organisation (EPFO) assets according to the new bill will be partly invested in the equity market which is expected to bring in large funds into the equity markets. The new companies' bill and other reforms including Insurance Amendment Bill aimed at raising the foreign direct investment cap in the sector from 26% to 49%.

Outlook:

We believe that going ahead, markets will remain range bound. A near term trigger can be expected from the outcome of the Nuclear Supplies Group meet. The market will closely watch the movement of crude oil prices as a further rise in crude oil prices may act as a sentiment dampener for equity market.

debt market update - Aug 2008



Debt markets:

The bond yield curve remained in the higher plane throughout the month of August pressured by the higher crude prices and the liquidity crunch that prompted traders to cut positions initially. The 10-year benchmark yield quoted at a high of 9.27% during the month before ending at 8.48%, 83 basis points below the previous month's close.

Liquidity continued in the deficit mode keeping call rates well-above 9%, with brief support from bond redemptions late in the month. The RBI infused more than Rs.38,000 crore during the month through the LAF repo window to shore up liquidity. However, yields came off highs, supported by slightly improved cash conditions that overshadowed briefly volatile crude prices along with the slower-than-expected GDP growth that triggered a bout of buying in bonds. Meanwhile, a minor dip in the headline inflation figure helped the bond market and traders made some value buying in bonds.

The rupee fell to 43.94/₹ from 43.43/₹ under pressure from regular corporate dollar demand. Other factors that sporadically impacted the rupee were the dollar gains overseas and rise in crude prices. The domestic currency received support from state-run banks said traders, after the unit fell towards the psychological 44.00/₹. Forward premia were lower in annualised terms and volatile given the wide movement in the spot rate. Six-month premium ended at 3.36% from 3.84%.

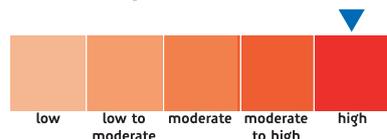
Outlook:

With inflation in double digits and RBI maintaining a tight monetary stance, yields are expected to harden from current levels. Volatility in the markets will remain high. Liquidity is expected to remain tight owing to auction and MSS outflows in September. The ten-year benchmark q-sec yield may remain in the range of 8.25% to 9.00%.

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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 12.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 90.23%.

target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

ULIP Equity Fund

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-11.93%	-2.34%	39.09%	38.01%	-0.43	-0.19
last 2 years (CAGR)	6.96%	13.01%	29.34%	28.35%	0.07	0.28
last 3 years (CAGR)	18.56%	22.28%	28.11%	27.38%	0.48	0.63
since inception (CAGR)	22.91%	27.20%	25.62%	24.91%	0.70	0.89
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

portfolio

security % to net assets 1-yr beta

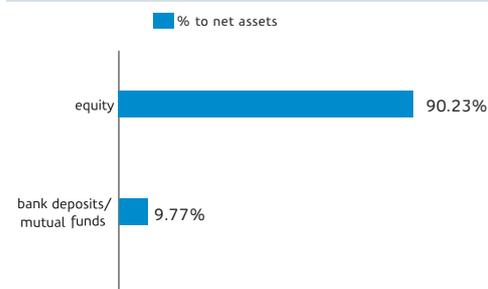
equity

OIL REFINERIES	15.41	
RELIANCE INDUSTRIES	8.32	1.08
OIL & NATURAL GAS CORPORATION	4.97	0.98
BHARAT PETROLEUM	1.00	0.79
RELIANCE PETROLEUM	0.64	1.26
INDIAN OIL CORPORATION	0.30	0.91
HPCL FV10	0.18	0.89
CAP GOODS / ENGINEERING	12.76	
LARSEN & TOUBRO	3.59	1.09
BHARAT HEAVY ELECTRICALS	2.02	1.09
AREVA T & D INDIA	2.01	0.91
ABB	1.55	0.82
CUMMINS INDIA	1.48	0.58
ALSTOM PROJECTS INDIA	1.35	1.05
SIEMENS	0.76	0.99
IT	10.76	
INFOSYS TECHNOLOGIES	5.52	0.66
TATA CONSULTANCY SERVICES	3.62	0.75
WIPRO LTD	1.62	0.75
BANKING & FINANCE	9.81	
STATE BANK OF INDIA	2.78	1.07
HDFC	2.32	1.12
HDFC BANK	1.89	1.06
ICICI BANK	1.88	1.28
BAJAJ FINSERV	0.56	0.66
PUNJAB NATIONAL BANK	0.37	1.03
POWER	6.73	
TATA POWER	3.48	1.26
SUZLON ENERGY	2.00	1.11
NTPC	1.24	1.11
METALS	6.59	
TATA STEEL	3.03	1.10
STEEL AUTHORITY OF INDIA	2.35	1.35
HINDALCO INDUSTRIES	1.11	1.17
HINDALCO INDUSTRIES RIGHTS FORM	0.10	1.00
PHARMACEUTICALS	5.05	
DIVIS LABORATORIES	2.89	0.92
CIPLA LIMITED	1.21	0.48
SUN PHARMACEUTICALS	0.94	0.36
FMCG	4.75	
HINDUSTAN UNILEVER	3.50	0.89
ITC LTD	1.25	0.71
TELECOM	4.47	
BHARTI AIRTEL	4.47	0.79
AUTOMOBILES	2.98	
MARUTI SUZUKI INDIA	2.48	0.70
TATA MOTORS	0.49	0.78
OIL EXPLORATION	2.74	
CAIRN INDIA	2.74	0.79
FERTILIZERS	1.70	
GUJARAT NARMADA VALLEY FERTILISERS	1.06	1.03
GUJARAT STATE FERTILIZERS & CHEMICALS	0.64	0.66
MEDIA	1.62	
ZEE ENTERTAINMENT ENTERPRISES	1.01	0.61
TELEVISION EIGHTEEN INDIA	0.61	0.71
CEMENT & CEMENT PRODUCTS	1.05	
GRASIM INDUSTRIES	1.05	0.71
HOTELS	1.01	
INDIAN HOTELS	1.01	0.74
GAS	1.01	
GAIL (INDIA)	1.01	0.95
AVIATION	0.85	
DECCAN AVIATION	0.85	1.35
AUTO ANCILLARY	0.66	
AUTOMATIVE AXLES	0.66	0.54
CONSTRUCTION	0.28	
GAMMON INDIA	0.28	0.75
total equity	90.23	

total bank deposits/mutual funds 9.77

total net assets 100.00

asset allocation



fund characteristics as on Aug 31, 2008

Fund Beta 0.95

NAV as on Aug 31, 2008

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 21.8970

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 10.8860

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 9.2537

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 7.0647

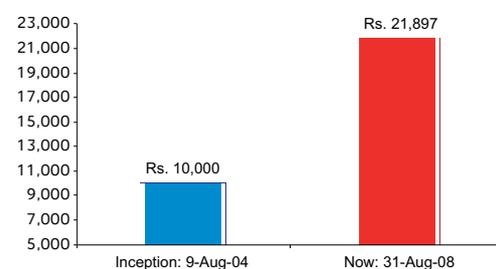
Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 7.6814

Reliance Total Investment Plan Series I (TIPS I)-Equity Fund Option: Rs. 9.5483

Reliance Total Investment Plan Series II (TIPS II)-Equity Fund Option: Rs. 10.5365

Reliance SuperInvest Assure Plan (SIP) - Equity Fund Option: Rs. 9.5808

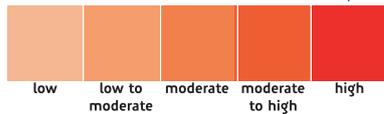
growth of initial investment of Rs. 10,000 in MRP



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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 12.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 88.83%.

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

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	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

security % to net assets 1-yr beta

equity

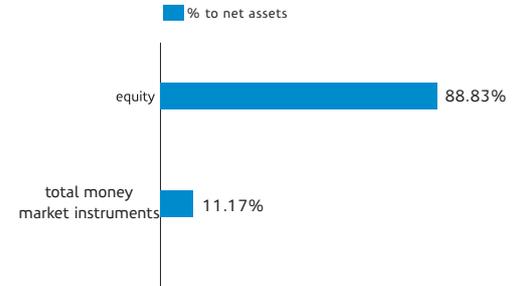
OIL REFINERIES	16.70	
RELIANCE INDUSTRIES	8.23	1.08
OIL & NATURAL GAS CORPORATION	5.85	1.01
RELIANCE PETROLEUM	2.22	1.26
BHARAT PETROLEUM	0.40	0.79
CAP GOODS / ENGINEERING	13.82	
LARSEN & TOUBRO	4.44	1.09
BHARAT HEAVY ELECTRICALS	2.67	1.09
AREVA T & D INDIA	1.36	0.91
CUMMINS INDIA	1.34	0.58
CROMPTON GREAVES	1.10	0.91
SIEMENS	1.08	0.99
ALSTOM PROJECTS INDIA	1.05	1.05
ABB	0.78	0.82
IT	12.67	
INFOSYS TECHNOLOGIES	6.63	0.66
TATA CONSULTANCY SERVICES	2.89	0.75
SATYAM COMPUTERS	1.77	0.63
WIPRO LTD	1.37	0.75
POWER	9.61	
NTPC	5.59	1.11
TATA POWER	3.15	1.26
SUZLON ENERGY	0.88	1.11
METALS	8.21	
TATA STEEL	3.41	1.10
HINDALCO INDUSTRIES	2.07	1.17
STERLITE INDUSTRIES	1.35	1.05
STEEL AUTHORITY OF INDIA	1.22	1.35
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.16	1.00
TELECOM	7.22	
BHARTI AIRTEL	7.22	0.79
PHARMACEUTICALS	6.65	
DIVIS LABORATORIES	3.00	0.92
CIPLA LIMITED	1.48	0.48
SUN PHARMACEUTICALS	1.09	0.36
JUBILANT ORGANOSYS	1.07	0.35
AUTOMOBILES	3.97	
MARUTI SUZUKI INDIA	1.95	0.70
MAHINDRA & MAHINDRA LTD	1.25	0.74
TATA MOTORS	0.77	0.78
REAL ESTATE	2.23	
DLF LTD	2.08	1.46
UNITECH	0.14	1.56
CONSTRUCTION	1.82	
JAIPRAKASH ASSOCIATES	1.19	1.43
GAMMON INDIA	0.64	0.75
CEMENT & CEMENT PRODUCTS	1.65	
GRASIM INDUSTRIES	1.03	0.71
ACC LTD	0.62	0.76
FMCG	1.50	
HINDUSTAN UNILEVER	1.50	0.89
OIL EXPLORATION	1.36	
CAIRN INDIA	1.36	0.79
LOGISTICS	0.96	
CONTAINER CORPORATION OF INDIA	0.96	0.23
AVIATION	0.47	
DECCAN AVIATION	0.47	1.35

total equity 88.83

total money market instruments 11.17

total net assets 100.00

asset allocation



fund characteristics as on Aug 31, 2008

Fund Beta 0.94

NAV as on Aug 31, 2008

Reliance SuperInvest Assure Plan (SIP) - Pure Equity Fund Option: Rs. 10.6437

Reliance Automatic Investment Plan (AIP)-Pure Equity Fund Option: Rs 9.6981

Reliance Secure Child Plan (SCP)-Pure Equity Fund Option: Rs 9.6981

Reliance Golden Year Plan (GYP)-Pure Equity Fund Option: Rs 9.6981

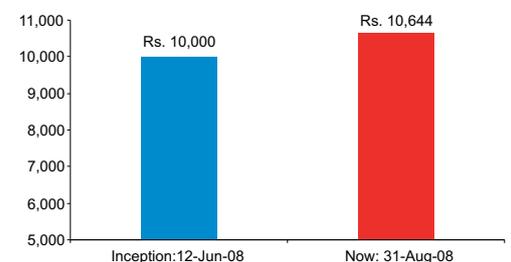
Reliance Wealth + Health Plan (WHP)-Pure Equity Fund Option: Rs 9.6981

Reliance Total Investment Plan Series I (TIPS I)-Pure Equity Fund Option: Rs 9.6981

Reliance Total Investment Plan Series II (TIPS II)-Pure Equity Fund Option: Rs 9.6981

Reliance Market Return Plan (MRP)-Pure Equity Fund Option: Rs 9.6981

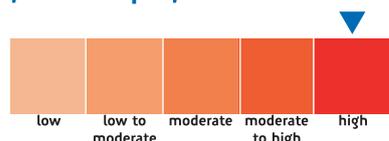
growth of initial investment of Rs. 10,000 in SIP



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 August saw the infrastructure sector loose momentum with high volatility. Looking at the volatility in the sector, the holding in equities was kept at 89.67%.

target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

ULIP Infrastructure Fund

details as on August 31, 2008

fund performance

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

*CAGR: Compounded Annual Growth Rate

portfolio

security % to net assets 1-yr beta

equity

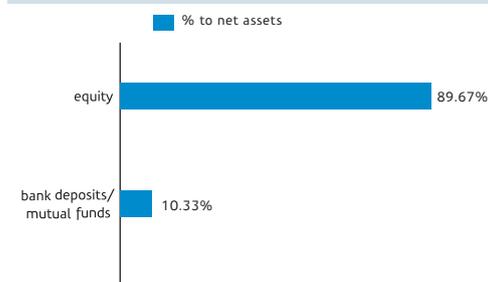
CAP GOODS / ENGINEERING	22.74	
LARSEN & TOUBRO	8.03	1.09
BHARAT HEAVY ELECTRICALS	6.91	1.09
SIEMENS	2.36	0.99
PUNJ LLOYD	2.24	1.39
ABB	1.63	0.82
CROMPTON GREAVES	1.56	0.91
POWER	22.52	
NTPC	13.13	1.11
SUZLON ENERGY	3.54	1.11
TATA POWER	3.50	1.26
NEVELI LIGNITE CORPORATION	2.34	1.65
TELECOM	18.38	
BHARTI AIRTEL	16.16	0.79
RELIANCE COMMUNICATIONS	1.28	1.22
TATA COMMUNICATIONS	0.94	1.07
OIL REFINERIES	4.88	
RELIANCE INDUSTRIES	4.88	1.08
CONSTRUCTION	4.75	
GMR INFRASTRUCTURE	2.19	1.28
JAIPRAKASH ASSOCIATES	2.11	1.43
IVRCL INFRASTRUCTURES	0.45	1.05
TEXTILE	4.60	
ADITYA BIRLA NUVO	4.60	0.84
REAL ESTATE	3.64	
DLF LTD	1.84	1.46
UNITECH	1.80	1.56
METALS	2.57	
TATA STEEL	1.76	1.10
HINDALCO INDUSTRIES	0.74	1.17
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.07	1.00
BANKING & FINANCE	2.24	
HDFC	1.47	1.12
IDFC	0.77	1.19
LOGISTICS	0.99	
CONTAINER CORPORATION OF INDIA	0.99	0.23
CEMENT & CEMENT PRODUCTS	0.82	
GRASIM INDUSTRIES	0.82	0.71
HOTELS	0.66	
INDIAN HOTELS	0.66	0.74
SHIPPING	0.57	
SHIPPING CORPORATION OF INDIA	0.57	1.18
AVIATION	0.32	
DECCAN AVIATION	0.32	1.35

total equity 89.67

total bank deposits/mutual funds 10.33

total net assets 100.00

asset allocation



fund characteristics as on Aug 31, 2008

Fund Beta 1.06

NAV as on Aug 31, 2008

Reliance Total Investment Plan Series I (TIPS I) - Infrastructure Fund Option: Rs. 9.3057

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 9.2908

Reliance SuperInvest Assure Plan (SIP) - Infrastructure Fund Option: Rs. 9.7795

Reliance Automatic Investment Plan (AIP)-Infrastructure Fund Option: Rs 9.5593

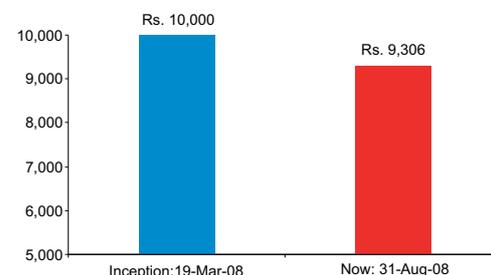
Reliance Secure Child Plan (SCP)-Infrastructure Fund Option: Rs 9.5593

Reliance Golden Year Plan (GYP)-Infrastructure Fund Option: Rs 9.5593

Reliance Wealth + Health Plan (WHP)-Infrastructure Fund Option: Rs 9.5593

Reliance Market Return Plan (MRP)-Infrastructure Fund Option: Rs 9.5593

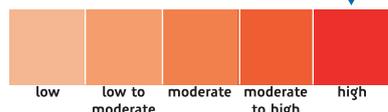
growth of initial investment of Rs. 10,000 in TIPS-I



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 August saw the energy sector loose momentum with high volatility. Looking at the volatility in the sector, the holding in equities was kept at 93.07%.

target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

fund performance

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

*CAGR: Compounded Annual Growth Rate

portfolio

security % to net assets 1-yr beta

equity

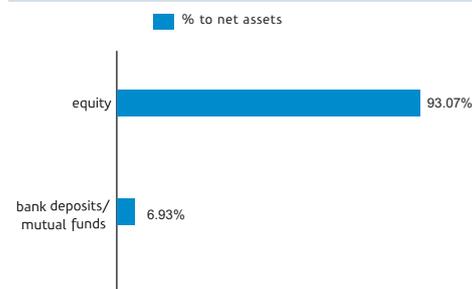
OIL REFINERIES	63.54	
RELIANCE INDUSTRIES	33.63	1.08
OIL & NATURAL GAS CORPORATION	20.06	1.01
RELIANCE PETROLEUM	6.85	1.26
INDIAN OIL CORPORATION	1.99	0.91
BHARAT PETROLEUM	1.01	0.79
POWER	14.65	
NTPC	10.12	1.11
TATA POWER	2.50	1.26
NEYVELI LIGNITE CORPORATION	2.03	1.65
CAP GOODS / ENGINEERING	4.35	
LARSEN & TOUBRO	0.99	1.09
BHARAT HEAVY ELECTRICALS	0.98	1.09
AREVA T & D INDIA	0.70	0.91
ALSTOM PROJECTS INDIA	0.66	1.05
CROMPTON GREAVES	0.51	0.91
CUMMINS INDIA	0.51	0.58
OIL EXPLORATION	4.05	
CAIRN INDIA	4.05	0.79
GAS	3.46	
GAIL (INDIA)	3.46	0.95
BANKING & FINANCE	1.01	
POWER FINANCE CORPORATION	1.01	1.03
METALS	1.00	
JINDAL STEEL AND POWER LTD	1.00	1.41
FMCG	1.00	
EVEREST KANTO CYLINDER LTD	1.00	0.79

total equity 93.07

total bank deposits/mutual funds 6.93

total net assets 100.00

asset allocation



fund characteristics as on Aug 31, 2008

Fund Beta 1.07

NAV as on Aug 31, 2008

Reliance Total Investment Plan Series I (TIPS I)-Energy Fund Option: Rs. 9.5648

Reliance Total Investment Plan Series II (TIPS II) -Energy Fund Option: Rs. 9.5658

Reliance SuperInvest Assure Plan (SIP) - Energy Fund Option: Rs. 10.0662

Reliance Automatic Investment Plan (AIP)-Energy Fund Option: Rs 9.5385

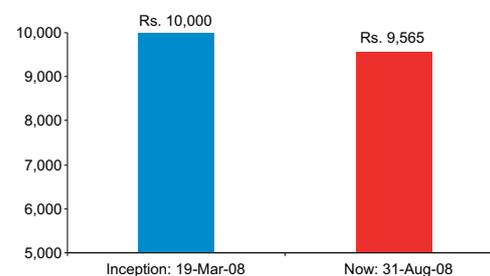
Reliance Secure Child Plan (SCP)-Energy Fund Option: Rs 9.5385

Reliance Golden Year Plan (GYP)-Energy Fund Option: Rs 9.5385

Reliance Wealth + Health Plan (WHP)-Energy Fund Option: Rs 9.5385

Reliance Market Return Plan (MRP)-Energy Fund Option: Rs 9.5385

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



fund performance

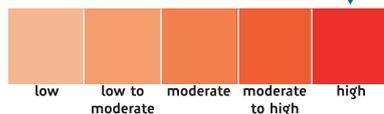
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	march, 2008					

*CAGR: Compounded Annual Growth Rate

fund objective

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

fund risk profile



products & inception dates

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

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

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

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

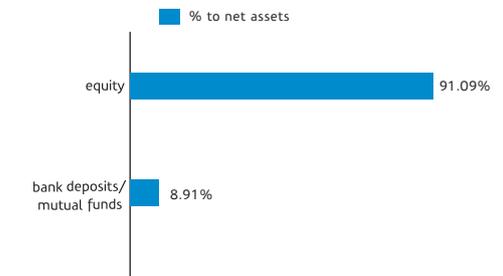
portfolio

security % to net assets 1-yr beta

equity

CAP GOODS / ENGINEERING	11.39	
PUNJ LLOYD	2.96	1.39
LARSEN & TOUBRO	2.16	1.09
VOLTAS LIMITED	1.83	1.00
BEML	1.80	0.77
ALSTOM PROJECTS INDIA	1.48	1.05
AIA ENGINEERING	1.16	0.65
PHARMACEUTICALS	10.32	
DIVIS LABORATORIES	3.69	0.92
LUPIN	3.06	0.40
JUBILANT ORGANOSYS	1.61	0.35
WOCKHARDT	1.16	0.73
NICHOLAS PIRAMAL INDIA	0.80	0.44
BANKING & FINANCE	8.13	
CORPORATION BANK	1.86	0.67
ALLAHABAD BANK	1.30	1.11
FEDRAL BANK	1.09	0.71
ANDHRA BANK	1.04	0.92
SYNDICATE BANK	1.03	1.00
CANARA BANK	1.02	0.98
JAMMU & KASHMIR BANK	0.78	0.60
IT	7.33	
ROLTA INDIA	3.37	1.00
MPHASIS	2.14	0.65
TATA CONSULTANCY SERVICES	0.93	0.75
MOSER BAER	0.89	0.94
CONSTRUCTION	7.10	
HINDUSTAN CONST	2.04	1.30
IVRCL INFRASTRUCTURES	1.99	1.05
PATEL ENGINEERING	1.61	1.04
NAGARJUNA CONSTRUCTION	1.46	1.18
FMCG	6.33	
TITAN INDUSTRIES	3.15	1.02
TATA TEA	2.09	0.66
MARICO LTD.	1.09	0.55
POWER	6.31	
TATA POWER	2.39	1.26
CESC	1.97	0.91
LANCO INFRATECH	1.95	1.69
OIL REFINERIES	5.37	
RELIANCE INDUSTRIES	2.34	1.08
CHENNAI PETROLEUM CORPORATION	2.02	0.85
RELIANCE PETROLEUM	1.00	1.26
SHIPPING	5.21	
GREAT EASTERN SHIPPING	2.67	1.13
SHIPPING CORPORATION OF INDIA	2.54	1.18
CEMENT & CEMENT PRODUCTS	4.42	
INDIA CEMENTS	1.88	1.10
SHREE CEMENT	1.19	0.56
KESORAM INDUSTRIES	0.72	0.84
BIRLA CORPORATION	0.63	1.07
FERTILISERS	3.53	
TATA CHEMICALS	3.53	0.85
REAL ESTATE	2.71	
BOMBAY DYEING	1.18	1.39
PENINSULA LAND	0.77	1.67
ANSAL PROPERTIES & INFRASTRUCTURE	0.76	1.55
AUTOMOBILES	2.12	
ASHOK LEYLAND	2.12	0.86
AUTO ANCILLARY	2.09	
AMTEK AUTO	1.05	0.56
EXIDE INDUSTRIES	1.04	0.64
TELECOM	1.88	
TATA TELESERVICES (MAHARASHTRA)	1.88	1.00
GAS	1.61	
PETRONET LNG	1.61	1.20
LOGISTICS	1.51	
CONTAINER CORPORATION OF INDIA	1.51	0.23
PIPES	1.27	
MAHARASHTRA SEAMLESS	1.27	1.02
SUGAR	1.12	
BAJAJ HINDUSTAN	1.12	1.47
RETAIL	0.76	
VISHAL RETAIL	0.76	0.59
HOTELS	0.58	
HOTEL LEELA VENTURE	0.58	1.17
total equity	91.09	
total bank deposits/mutual funds	8.91	
total net assets	100.00	

asset allocation



fund characteristics as on Aug 31, 2008

Fund Beta 0.96

NAV as on Aug 31, 2008

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 9.6763

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 9.6884

Reliance SuperInvest Assure Plan (SIP) - Midcap Fund Option: Rs. 9.2872

Reliance Automatic Investment Plan (AIP)-Midcap Fund Option: Rs 9.6820

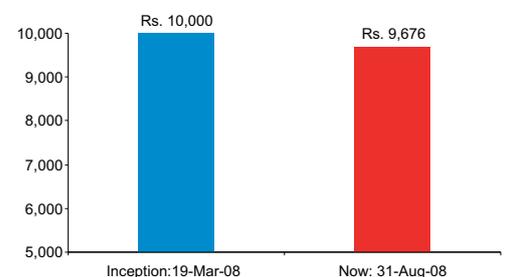
Reliance Secure Child Plan (SCP)-Midcap Fund Option: Rs 9.6820

Reliance Golden Year Plan (GYP)-Midcap Fund Option: Rs 9.6820

Reliance Wealth + Health Plan (WHP)-Midcap Fund Option: Rs 9.5385

Reliance Market Return Plan (MRP)-Midcap Fund Option: Rs 9.6820

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



fund manager's report

The month of August saw some gains in the midcap sector but with high volatility. Looking at the volatility in the sector, the holding in equities was kept at 91.09%.

target asset allocation

Equity: 100%

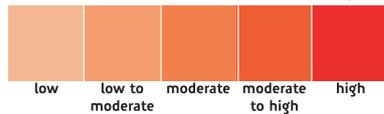
benchmark construction

Nifty Midcap 50: 100%

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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 1.2.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 70.84%.

The exposure in gilts was reduced to 1.25% from 1.38% in July in order to reduce duration. The exposure to corporate bonds was at 9.94% which is lower than 11.43% in the previous month. The exposure to short term assets like CDs and MFs was at 17.51%, similar to that of the previous month in order to take advantage of higher yields in these instruments.

target asset allocation

Debt.: 20%
Equity: 80%

benchmark construction

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

ULIP Super Growth Fund

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	15.80%	0.48%	37.86%	30.53%	0.29	-0.15
since inception (CAGR)	17.23%	3.24%	33.72%	27.33%	0.36	-0.06
date of inception						may, 2007

*CAGR: Compounded Annual Growth Rate

portfolio

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

10.05% NABARD 11-06-14	1.52	AAA
9.35% HDFC Ltd (MD 09-11-09)	1.19	AAA
9.50% NABARD SER IX I 15-10-12	1.15	AAA
7% POWER FINANCE 24-12-11	1.04	AAA
10% NABARD 18-06-10	0.95	AAA
9.25% EXIM BANK 13-12-02	0.91	AAA
9.90% TATA SONS 20-05-11	0.59	AAA
9.20% HDFC LTD 09-02-12	0.57	AAA
8.65% HDFC LTD 12-09-11	0.57	AAA
6.10% IRFC 13-05-10	0.56	AAA
10% NABARD SER IX 14-05-12	0.35	AAA
9.25% Power Grid Corporation NCD	0.29	AAA
9.76% IRFC 03-07-12	0.24	AAA
total corporate bonds	9.94	

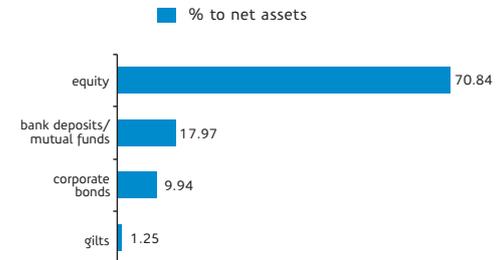
gilts

		SOVEREIGN
7.27% GOI 03-09-13	1.14	
7.44% GOI SPL OIL BOND 23-03-12	0.11	
total gilts	1.25	

equity

OIL REFINERIES	13.60	
RELIANCE INDUSTRIES	6.91	1.08
OIL & NATURAL GAS CORPORATION	4.29	1.01
RELIANCE PETROLEUM	1.89	1.26
BHARAT PETROLEUM	0.43	0.79
HPCL FV10	0.08	0.89
BANKING & FINANCE	9.19	
STATE BANK OF INDIA	2.41	1.07
ICICI BANK	1.94	1.28
HOUSING DEVELOPMENT FINANCE CORPORATION	1.87	1.12
HDFC BANK	1.09	1.06
FEDERAL BANK	0.96	0.71
AXIS BANK	0.55	1.01
BANK OF BARODA	0.36	0.97
CAP GOODS / ENGINEERING	8.91	
LARSEN & TOUBRO	2.80	1.09
BHARAT HEAVY ELECTRICALS	1.93	1.09
AREVA T & D INDIA	1.05	0.91
CUMMINS INDIA	0.78	0.58
CROMPTON GREAVES	0.68	0.91
ALSTOM PROJECTS INDIA	0.61	1.05
SIEMENS	0.58	0.99
ABB	0.48	0.82
IT	7.54	
INFOSYS TECHNOLOGIES	3.47	0.66
TATA CONSULTANCY SERVICES	2.30	0.75
SATYAM COMPUTERS	0.98	0.63
WIPRO LTD	0.78	0.75
METALS	5.07	
TATA STEEL	2.57	1.10
STEEL AUTHORITY OF INDIA	1.47	1.35
HINDALCO INDUSTRIES	0.54	1.17
STERLITE INDUSTRIES	0.44	1.05
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.05	1.00
POWER	4.96	
TATA POWER	2.51	1.26
NTPC	1.99	1.11
SUZLON ENERGY	0.46	1.11
TELECOM	4.67	
BHARTI AIRTEL	3.83	0.79
RELIANCE COMMUNICATIONS	0.84	1.22
PHARMACEUTICALS	4.36	
DIVIS LABORATORIES	1.86	0.92
CIPLA LIMITED	0.82	0.48
SUN PHARMACEUTICALS	0.80	0.36
JUBILANT ORGANOSYS	0.68	0.35
RANBAXY LAB	0.20	0.57
FMCG	2.36	
HINDUSTAN UNILEVER	1.64	0.89
ITC LTD	0.72	0.71
AUTOMOBILES	2.14	
MARUTI SUZUKI INDIA	1.05	0.70
MAHINDRA & MAHINDRA LTD	0.64	0.74
TATA MOTORS	0.45	0.78
OIL EXPLORATION	1.24	
CAIRN INDIA	1.24	0.79
CEMENT & CEMENT PRODUCTS	1.18	
GRASIM INDUSTRIES	0.73	0.71
ACC LTD	0.44	0.76
CONSTRUCTION	1.15	
JAIPRAKASH ASSOCIATES	0.78	1.43
GAMMON INDIA	0.37	0.75
REAL ESTATE	0.75	
DLF LTD	0.75	1.46
RETAIL	0.67	
PANTALOON RETAIL	0.67	1.01
LOGISTICS	0.66	
CONTAINER CORPORATION OF INDIA	0.66	0.23
TEXTILE	0.62	
ADITYA BIRLA NUVO	0.62	0.84
GAS	0.58	
GAIL (INDIA)	0.58	0.95
FERTILIZERS	0.55	
GUJARAT NARMADA VALLEY FERTILISERS	0.55	1.03
AVIATION	0.42	
DECCAN AVIATION	0.42	1.35
HOTELS	0.25	
INDIAN HOTELS	0.25	0.74
total equity	70.84	
total bank deposits/mutual funds	17.97	
total net assets	100.00	

asset allocation



fund characteristics as on Aug 31, 2008

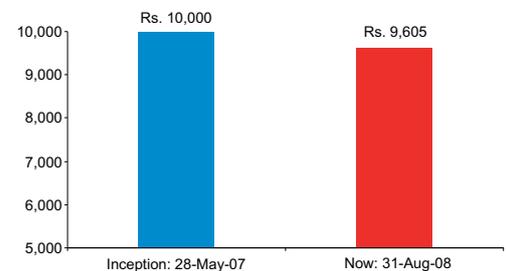
M.Duration of debt portfolio: 1.09 years
YTM of debt portfolio: 8.98%
Beta of equity portfolio: 0.96

NAV as on Aug 31, 2008

Reliance Automatic Investment Plan (AIP) - A Option: Rs. 9.6054

Reliance Wealth + Health Plan (WHP) - A Option: Rs. 8.1814

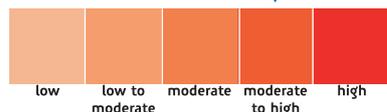
growth of initial investment of Rs. 10,000 in AIP



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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 12.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 53.89%.

The allocation to gilts at 5.53% was slightly lower than 5.64% in July in an effort to reduce duration and allocation to short term assets was increased to 19.95% from 17.99%, owing to higher yields on these instruments. The allocation to corporate bonds was slightly lower at 19.69% compared to 20.28% in July.

target asset allocation

Debt.: 40%
Equity: 60%

benchmark construction

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

ULIP High Growth Fund

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-3.28%	2.81%	23.53%	23.06%	-0.35	-0.09
since inception (CAGR)	7.02%	8.16%	20.01%	19.05%	0.10	0.17
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

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

10.20% HDFC LTD 13-04-10	1.58	AAA
9.90% TATA SONS 20-05-11	1.56	AAA
10.10% POWER GRID CORP 12-06-12	1.56	AAA
9.80% POWER FINANCE CORP 22-03-12	1.54	AAA
9.50% NABARD SER IX 11-5-10-12	1.52	AAA
9.45% RECL Ltd (MD 04-04-13)	1.52	AAA
9.25% EXIM BANK 13-12-02	1.51	AAA
6.31% EXIM BANK 17-01-10	1.51	AAA
9.68% IRFC 03-07-10	1.26	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	0.95	AAA
10.00% HDFC Ltd (MD 19/03/2010)	0.95	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	0.72	AA+
9.65% NABARD SER IX 10-09-10	0.69	AAA
10% NABARD 18-06-10	0.69	AAA
10.75% IL & FS LTD SER XI 29-03-09	0.64	AAA
9.50% INDIAN HOTEL 28-02-12	0.61	AA+
7.60% ICICI BANK 30-12-15	0.57	AAA
9.76% IRFC 03-07-12	0.31	AAA

total corporate bonds

19.69

gilts

		SOVEREIGN
5.87% GOI 02-01-10	1.85	
7.37% GOI 16-04-14	1.80	
9.39% GOI 02-07-11	0.94	
7.27% GOI 03-09-13	0.93	

total gilts

5.53

equity

OIL REFINERIES	10.43	
RELIANCE INDUSTRIES	5.30	1.08
OIL & NATURAL GAS CORPORATION	3.26	1.01
RELIANCE PETROLEUM	1.48	1.26
BHARAT PETROLEUM	0.32	0.79
HPCL FV10	0.06	0.89
BANKING & FINANCE	6.95	
STATE BANK OF INDIA	1.85	1.07
ICICI BANK	1.47	1.28
HOUSING DEVELOPMENT FINANCE CORPORATION	1.42	1.12
HDFC BANK	0.81	1.06
FEDERAL BANK	0.72	0.71
AXIS BANK	0.40	1.01
BANK OF BARODA	0.27	0.97
CAP GOODS / ENGINEERING	6.72	
LARSEN & TOUBRO	2.10	1.09
BHARAT HEAVY ELECTRICALS	1.45	1.09
AREVA T & D INDIA	0.80	0.91
CUMMINS INDIA	0.58	0.58
CROMPTON GREAVES	0.51	0.91
ALSTOM PROJECTS INDIA	0.47	1.05
SIEMENS	0.45	0.99
ABB	0.36	0.82
IT	5.79	
INFOSYS TECHNOLOGIES	2.60	0.66
TATA CONSULTANCY SERVICES	1.88	0.75
SATYAM COMPUTERS	0.73	0.63
WIPRO LTD	0.58	0.75
METALS	3.82	
TATA STEEL	1.83	1.10
STEEL AUTHORITY OF INDIA	1.22	1.35
HINDALCO INDUSTRIES	0.41	1.17
STERLITE INDUSTRIES	0.32	1.05
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.04	1.00
POWER	3.77	
TATA POWER	1.91	1.26
NTPC	1.52	1.11
SUZLON ENERGY	0.35	1.11
TELECOM	3.50	
BHARTI AIRTEL	2.77	0.79
RELIANCE COMMUNICATIONS	0.73	1.22
PHARMACEUTICALS	3.31	
DIVIS LABORATORIES	1.43	0.92
CIPLA LIMITED	0.62	0.48
SUN PHARMACEUTICALS	0.60	0.36
JUBILANT ORGANOSYS	0.50	0.35
RANBAXY LAB	0.16	0.57
FMCG	1.79	
HINDUSTAN UNILEVER	1.26	0.89
ITC LTD	0.53	0.71
AUTOMOBILES	1.70	
MARUTI SUZUKI INDIA	0.79	0.70
MAHINDRA & MAHINDRA LTD	0.56	0.74
TATA MOTORS	0.35	0.78
OIL EXPLORATION	0.93	
CAIRN INDIA	0.93	0.79
CEMENT & CEMENT PRODUCTS	0.90	
GRASIM INDUSTRIES	0.57	0.71
ACC LTD	0.33	0.76
CONSTRUCTION	0.83	
JAIPRAKASH ASSOCIATES	0.58	1.43
GAMMON INDIA	0.25	0.75
REAL ESTATE	0.56	
DLF LTD	0.56	1.46
GAS	0.55	
GAIL (INDIA)	0.55	0.95
RETAIL	0.51	
PANTALOON RETAIL	0.51	1.01
LOGISTICS	0.50	
CONTAINER CORPORATION OF INDIA	0.50	0.23
TEXTILE	0.46	
ADITYA BIRLA NUVO	0.46	0.84
FERTILIZERS	0.42	
GUJARAT NARMADA VALLEY FERTILISERS	0.42	1.03
AVIATION	0.32	
DECCAN AVIATION	0.32	1.35
HOTELS	0.14	
INDIAN HOTELS	0.14	0.74

total equity

53.89

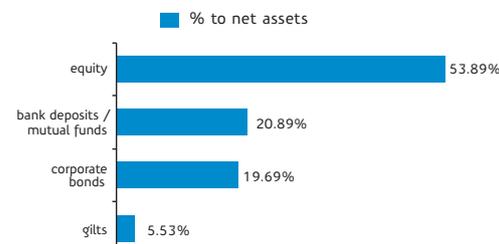
total bank deposits/mutual funds

20.89

total net assets

100.00

asset allocation



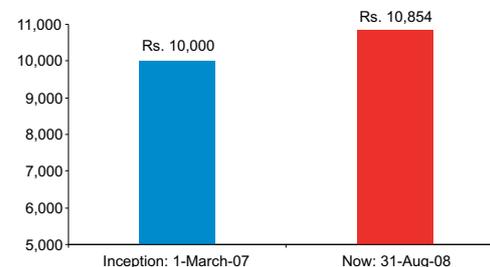
fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 1.38 years
YTM of debt portfolio: 9.28%
Beta of equity portfolio: 0.96

NAV as on Aug 31, 2008

Reliance Money Guarantee Plan (MGP) - F Option:
Rs. 10.8540

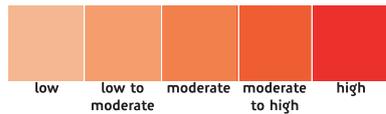
growth of initial investment of Rs. 10,000 in MGP



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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 12.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 44.41%.

The allocation to gilts was reduced to 2.93% from 3.27% in July in order to reduce duration. Allocation to short term assets was increased to 30.72% from 27.81% in July, owing to higher yields in these instruments. Allocation to corporate bonds was lower at 20.59%, compared to 23.47% in July.

target asset allocation

Debt.: 50%
Equity: 50%

benchmark construction

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

ULIP Growth Plus Fund

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-2.14%	3.79%	19.36%	19.33%	-0.37	-0.06
since inception (CAGR)	6.58%	8.18%	16.44%	16.00%	0.10	0.20
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

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

corporate bonds

9.65% NABARD SER IX 10-09-10	3.33	AAA
9.50% NABARD SER IX I 15-10-12	2.57	AAA
10.00% HDFC Ltd (MD 19/03/2010)	2.22	AAA
8.65% HDFC LTD 12-09-11	2.12	AAA
10.05% NABARD 11-06-14	1.52	AAA
9.90% TATA SONS 20-05-11	1.10	AAA
8.95% HDFC LTD 29-10-10	1.08	AAA
9.20% HDFC LTD 09-02-12	1.07	AAA
6.10% IRFC 13-05-10	1.05	AAA
7% POWER FINANCE 24-12-11	0.86	AAA
9.25% EXIM BANK 13-12-02	0.85	AAA
7.60% ICICI BANK 30-12-15	0.77	AAA
6.10% POWER GRID CORPORATION 17-07-10	0.52	AAA
9.35% IL & FS LTD 22-10-10	0.44	AAA
10% NABARD SER IX 14-05-12	0.44	AAA
8.50% EXIM BANK MD 26-09-11.	0.42	AAA
10.10% POWER GRID CORP 12-06-11	0.27	AAA
total corporate bonds	20.59	

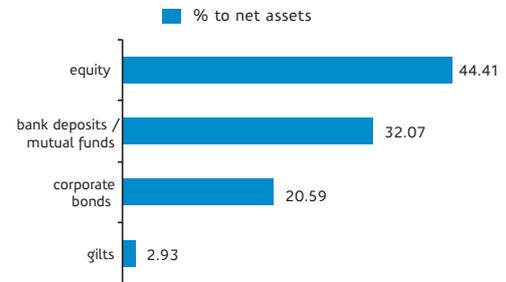
gilts

		SOVEREIGN
5.48% GOI 12-06-09	2.19	
7.37% GOI 16-04-14	0.53	
7.44% GOI SPL OIL BOND 23-03-12	0.21	
total gilts	2.93	

equity

OIL REFINERIES	8.57	
RELIANCE INDUSTRIES	4.36	1.08
OIL & NATURAL GAS CORPORATION	2.70	1.01
RELIANCE PETROLEUM	1.19	1.26
BHARAT PETROLEUM	0.27	0.79
HPCL FV10	0.05	0.89
BANKING & FINANCE	5.75	
STATE BANK OF INDIA	1.53	1.07
ICICI BANK	1.23	1.28
HDFC	1.16	1.12
HDFC BANK	0.68	1.06
FEDRAL BANK	0.59	0.71
AXIS BANK	0.34	1.01
BANK OF BARODA	0.22	0.97
CAP GOODS / ENGINEERING	5.58	
LARSEN & TOUBRO	1.76	1.09
BHARAT HEAVY ELECTRICALS	1.21	1.09
AREVA T & D INDIA	0.66	0.91
CUMMINS INDIA	0.48	0.58
CROMPTON GREAVES	0.42	0.91
ALSTOM PROJECTS INDIA	0.38	1.05
SIEMENS	0.38	0.99
ABB	0.30	0.82
IT	4.84	
INFOSYS TECHNOLOGIES	2.21	0.66
TATA CONSULTANCY SERVICES	1.53	0.75
SATYAM COMPUTERS	0.62	0.63
WIPRO LTD	0.49	0.75
METALS	3.23	
TATA STEEL	1.64	1.10
STEEL AUTHORITY OF INDIA	0.94	1.35
HINDALCO INDUSTRIES	0.35	1.17
STERLITE INDUSTRIES	0.27	1.05
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.03	1.00
POWER	3.07	
TATA POWER	1.58	1.26
NTPC	1.20	1.11
SUZLON ENERGY	0.29	1.11
TELECOM	2.74	
BHARTI AIRTEL	2.31	0.79
RELIANCE COMMUNICATIONS	0.43	1.22
PHARMACEUTICALS	2.74	
DIVIS LABORATORIES	1.18	0.92
CIPLA LIMITED	0.52	0.48
SUN PHARMACEUTICALS	0.49	0.36
JUBILANT ORGANOSYS	0.43	0.35
RANBAXY LAB	0.12	0.57
FMCG	1.47	
HINDUSTAN UNILEVER	1.02	0.89
ITC LTD	0.45	0.71
AUTOMOBILES	1.40	
MARUTI SUZUKI INDIA	0.66	0.7
MAHINDRA & MAHINDRA LTD	0.45	0.74
TATA MOTORS	0.29	0.78
OIL EXPLORATION	0.78	
CAIRN INDIA	0.78	0.79
CEMENT & CEMENT PRODUCTS	0.75	
GRASIM INDUSTRIES	0.47	0.71
ACC LTD	0.28	0.76
CONSTRUCTION	0.67	
JAIPRAKASH ASSOCIATES	0.48	1.43
GAMMON INDIA	0.19	0.75
REAL ESTATE	0.47	
DLF LTD	0.47	1.46
GAS	0.45	
GAIL (INDIA)	0.45	0.91
RETAIL	0.41	
PANTALOON RETAIL	0.41	1.01
LOGISTICS	0.41	
CONTAINER CORPORATION OF INDIA	0.41	0.23
TEXTILE	0.38	
ADITYA BIRLA NUVO	0.38	0.84
FERTILIZERS	0.34	
GUJARAT NARMADA VALLEY FERTILISERS	0.34	1.03
AVIATION	0.25	
DECCAN AVIATION	0.25	1.35
HOTELS	0.10	
INDIAN HOTELS	0.10	0.74
total equity	44.41	
total bank deposits/mutual funds	32.07	
total net assets	100.00	

asset allocation



fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 0.98 years
YTM of debt portfolio: 10.18%
Beta of equity portfolio: 0.96

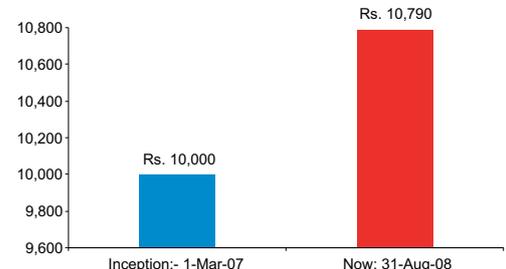
NAV as on Aug 31, 2008

Reliance Money Guarantee Plan (MGP) - E Option: Rs. 10.7903

Reliance Automatic Investment Plan (AIP) - B Option: Rs. 10.1613

Reliance Wealth + Health Plan (WHP) - B Option: Rs. 8.9296

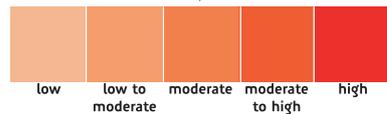
growth of initial investment of Rs. 10,000 in MGP



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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 12.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 35.92%.

The allocation to corporate bonds was reduced slightly to 31.37% from 33.19% in July. Correspondingly, the G-sec allocation was at 5.67% lower from 7.40% in July, in order to reduce duration. The allocation to short term bank deposits and mutual funds was at 25.31%, higher than 23.45% in the previous month, owing to higher yields in these instruments

target asset allocation

Debt.: 60%
Equity: 40%

benchmark construction

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

ULIP Growth Fund

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-0.59%	4.63%	16.46%	15.60%	-0.34	-0.02
last 2 years (CAGR)	7.27%	10.16%	12.55%	11.76%	0.18	0.44
last 3 years (CAGR)	11.54%	13.25%	11.79%	11.20%	0.55	0.74
since inception (CAGR)	12.80%	14.01%	10.65%	10.08%	0.73	0.89
date of inception	august, 2004					

*CAGR: Compounded Annual Growth Rate

portfolio

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

9.68% IRFC 03-07-10	3.98	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	3.43	AA+
9.58% EXIM BANK 04-09-09	3.02	AAA
9.50% NABARD SER IX 1 15-10-12	2.86	AAA
10.35% HDFC LTD 16-05-17	2.80	AAA
8.95% HDFC LTD 29-10-10	2.65	AAA
7.15% IND OIL BOND 10-06-12	2.27	AAA
9.35% HDFC Ltd (MD 09-11-09)	1.81	AAA
7.39% POWER GRID CORP 22-09-11	1.78	AAA
9.80% TATA STEEL 07-05-11	1.78	AAA
9.50% INDIAN HOTEL 28-02-12	1.75	AA+
9.90% TATA SONS 20-05-11	1.19	AAA
9.05% EXIM BANK 06-11-10	1.18	AAA
8.65% HDFC LTD 12-09-11	0.87	AAA
total corporate bonds	31.37	

gilts

		SOVEREIGN
7.44% GOI SPL OIL BOND 23-03-12	2.48	
6.96% GOI SPL OIL BOND 30-03-09	1.21	
5.48% GOI 12-06-09	1.19	
5.87% GOI 02-01-10	0.77	
8.35% GOI 14-05-22	0.02	
total gilts	5.67	

equity

OIL REFINERIES	6.80	
RELIANCE INDUSTRIES	3.42	1.08
OIL & NATURAL GAS CORPORATION	2.18	1.01
RELIANCE PETROLEUM	0.94	1.26
BHARAT PETROLEUM	0.22	0.79
HPCL FV10	0.04	0.89
BANKING & FINANCE	4.68	
STATE BANK OF INDIA	1.24	1.07
ICICI BANK	0.99	1.28
HDFC	0.96	1.12
HDFC BANK	0.55	1.06
FEDERAL BANK	0.49	0.71
AXIS BANK	0.27	1.01
BANK OF BARODA	0.18	0.97
CAP GOODS / ENGINEERING	4.52	
LARSEN & TOUBRO	1.41	1.09
BHARAT HEAVY ELECTRICALS	0.97	1.09
AREVA T & D INDIA	0.55	0.91
CUMMINS INDIA	0.40	0.58
CROMPTON GREAVES	0.35	0.91
ALSTOM PROJECTS INDIA	0.32	1.05
SIEMENS	0.28	0.99
ABB	0.24	0.82
IT	3.92	
INFOSYS TECHNOLOGIES	1.77	0.66
TATA CONSULTANCY SERVICES	1.24	0.75
SATYAM COMPUTERS	0.49	0.63
WIPRO LTD	0.41	0.75
POWER	2.56	
TATA POWER	1.28	1.26
NTPC	1.04	1.11
SUZLON ENERGY	0.23	1.11
TELECOM	2.47	
BHARTI AIRTEL	1.87	0.79
RELIANCE COMMUNICATIONS	0.60	1.22
METALS	2.29	
TATA STEEL	1.05	1.10
STEEL AUTHORITY OF INDIA	0.73	1.35
HINDALCO INDUSTRIES	0.28	1.17
STERLITE INDUSTRIES	0.22	1.05
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.03	1.00
PHARMACEUTICALS	2.26	
DIVIS LABORATORIES	0.98	0.92
CIPLA LIMITED	0.41	0.48
SUN PHARMACEUTICALS	0.40	0.36
JUBILANT ORGANOSYS	0.36	0.35
RANBAXY LAB	0.11	0.57
FMCG	1.18	
HINDUSTAN UNILEVER	0.82	0.89
ITC LTD	0.36	0.71
AUTOMOBILES	1.13	
MARUTI SUZUKI INDIA	0.53	0.70
MAHINDRA & MAHINDRA LTD	0.36	0.74
TATA MOTORS	0.24	0.78
OIL EXPLORATION	0.63	
CAIRN INDIA	0.63	0.79
CEMENT & CEMENT PRODUCTS	0.61	
GRASIM INDUSTRIES	0.38	0.71
ACC LTD	0.22	0.76
CONSTRUCTION	0.58	
JAIPRAKASH ASSOCIATES	0.40	1.43
GAMMON INDIA	0.18	0.75
REAL ESTATE	0.38	
DLF LTD	0.38	1.46
GAS	0.37	
GAIL (INDIA)	0.37	0.95
RETAIL	0.34	
PANTALOON RETAIL	0.34	1.01
LOGISTICS	0.34	
CONTAINER CORPORATION OF INDIA	0.34	0.23
TEXTILE	0.32	
ADITYA BIRLA NUVO	0.32	0.84
FERTILIZERS	0.29	
GUJARAT NARMADA VALLEY FERTILISERS	0.29	1.03
AVIATION	0.21	
DECCAN AVIATION	0.21	1.35
HOTELS	0.07	
INDIAN HOTELS	0.07	0.74
total equity	35.92	
total bank deposits/mutual funds	27.04	
total net assets	100.00	

asset allocation



fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 1.28years
YTM of debt portfolio: 10.10%
Beta of equity portfolio: 0.96

NAV as on Aug 31, 2008

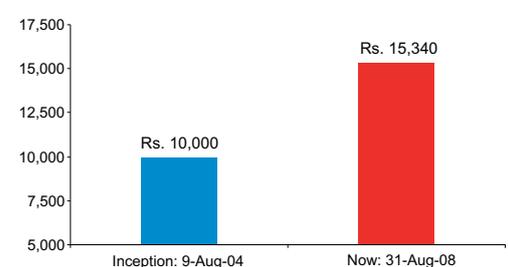
Reliance Market Return Plan (MRP) - Growth Fund Option: Rs. 15.3400

Reliance Golden Year Plan (GYP) - Growth Fund Option: Rs. 12.2348

Reliance Money Guarantee Plan (MGP) - D Option: Rs. 10.8427

Reliance Secure Child Plan (SCP) - H Option: Rs. 8.9023

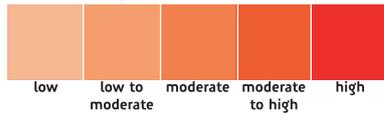
growth of initial investment of Rs. 10,000 in MRP



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 August saw some gains in the market but with high volatility. The positive trend was influenced by declining crude oil prices which led to inflation falling from its peak to 12.4% y-o-y by the end of the month. But as the markets continued to trade in a broad range, the holding in equities was kept at 18.02%.

The allocation to gilts was reduced to 11.53% from 12.50% in the previous month and the allocation for corporate bonds was reduced to 33.61% from 34.80% in July. This was mainly done to reduce duration. The allocation to short-term bank deposits and mutual funds was increased slightly to 36.84% from 32.58% in the previous month, owing to higher yields in these instruments. The portfolio is at the desired asset allocation with these changes. However we propose to buy gilts and bonds as and when attractive opportunities are available.

target asset allocation

Debt.: 80%
Equity: 20%

benchmark construction

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

ULIP Balanced Fund

details as on August 31, 2008

fund performance

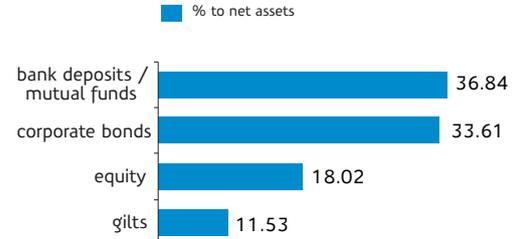
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	3.54%	5.92%	8.68%	8.15%	-0.17	0.11
last 2 years (CAGR)	7.60%	8.56%	6.87%	6.28%	0.38	0.57
last 3 years (CAGR)	9.26%	9.73%	6.35%	5.86%	0.67	0.81
since inception (CAGR)	10.67%	9.70%	5.24%	5.09%	1.08	0.92
date of inception			February, 2003			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating/ 1-yr beta
corporate bonds		
8% EXIM BANK 27-09-09	1.98	AAA
8.50% HDFC Ltd (MD 15-10-08)	1.98	AAA
9.90% TATA SONS 20-05-11	1.93	AAA
0% HDFC 22-09-08	1.78	AAA
9% TATA SONS 27-07-10	1.63	AAA
9.68% IRFC 03-07-10	1.54	AAA
9.50% NABARD SER IX I 15-10-12	1.49	AAA
9.80% ICICI BANK LTD 10-02-13	1.44	AAA
8.40% EXIM BANK 28-09-10	1.42	AAA
9.50% INDIAN HOTEL 28-02-12	1.41	AA+
10% NABARD SER IX 14-05-12	1.13	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-12	1.13	AAA
10.20% HDFC LTD 13-04-10	0.98	AAA
9.65% NABARD SER IX 10-09-10	0.98	AAA
8.50% HDFC LTD. 29-08-09	0.97	AAA
9.24% L & T FINANCE 30-07-10	0.96	AA+
9.80% TATA STEEL 07-05-11	0.96	AAA
9.40% TATA TEA LTD 08-11-10	0.96	AA+
9.80% POWER FINANCE CORP 22-03-12	0.95	AAA
7.20% HDFC 03-06-10	0.90	AAA
8.50% EXIM BANK MD 26-09-11.	0.80	AAA
9.35% IL & FS LTD 22-10-10	0.73	AAA
10.10% POWER GRID CORP 12-06-11	0.70	AAA
6.25% ULTRATECH CEMENT 25-06-09	0.67	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	0.64	AAA
6.50% HINDALCO LTD 06-09-09	0.60	AA
10.75% IL & FS LTD SER XI 29-03-09	0.59	AAA
9.79% IDFC 11-09-2009	0.59	AAA
9.76% IRFC 07-12	0.56	AAA
9.25% EXIM BANK 13-12-02	0.47	AAA
10% NABARD 18-06-10	0.39	AAA
9.20% HDFC LTD 09-02-12	0.38	AAA
total corporate bonds 33.61		
gilts SOVEREIGN		
5.87% GOI 02-01-10	2.90	
7.37% GOI 16-04-14	2.55	
7.27% GOI 03-09-13	2.05	
7.44% GOI SPL OIL BOND 23-03-12	1.50	
5.48% GOI 12-06-09	1.35	
6.96% GOI SPL OIL BOND 30-03-09	1.19	
total gilts 11.53		
equity		
OIL REFINERIES		
RELIANCE INDUSTRIES	1.72	1.08
OIL & NATURAL GAS CORPORATION	1.10	1.01
RELIANCE PETROLEUM	0.47	1.26
BHARAT PETROLEUM	0.11	0.79
HPCL FV10	0.02	0.89
BANKING & FINANCE		
STATE BANK OF INDIA	0.63	1.07
ICICI BANK	0.50	1.28
HOUSING DEVELOPMENT FINANCE CORPORATION	0.48	1.12
HDFC BANK	0.28	1.06
FEDERAL BANK	0.25	0.71
AXIS BANK	0.13	1.01
BANK OF BARODA	0.09	0.97
CAP GOODS / ENGINEERING		
LARSEN & TOUBRO	0.71	1.09
BHARAT HEAVY ELECTRICALS	0.49	1.09
AREVA T & D INDIA	0.28	0.91
CUMMINS INDIA	0.20	0.58
CROMPTON GREAVES	0.18	0.91
ALSTOM PROJECTS INDIA	0.16	1.05
SIEMENS	0.13	0.99
ABB	0.12	0.82
IT		
INFOSYS TECHNOLOGIES	0.90	0.66
TATA CONSULTANCY SERVICES	0.62	0.75
SATYAM COMPUTERS	0.25	0.63
WIPRO LTD	0.20	0.75
POWER		
TATA POWER	1.29	1.26
NTPC	0.65	1.11
SUZLON ENERGY	0.12	1.11
TELECOM		
BHARTI AIRTEL	1.20	0.79
RELIANCE COMMUNICATIONS	0.94	1.22
PHARMACEUTICALS		
DIVIS LABORATORIES	1.15	0.92
CIPLA LIMITED	0.50	0.92
SUN PHARMACEUTICALS	0.21	0.48
JUBILANT ORGANOSYS	0.20	0.36
RANBAXY LAB	0.19	0.35
METALS		
TATA STEEL	0.05	0.57
STEEL AUTHORITY OF INDIA	1.11	1.10
HINDALCO INDUSTRIES	0.48	1.35
STERILITE INDUSTRIES	0.14	1.17
HINDALCO INDUSTRIES LTD RIGHTS FORM	0.11	1.05
FMCG	0.01	1.00
HINDUSTAN UNILEVER	0.60	0.89
ITC LTD	0.41	0.71
AUTOMOBILES		
MARUTI SUZUKI INDIA	0.18	0.57
MAHINDRA & MAHINDRA LTD	0.27	0.70
TATA MOTORS	0.18	0.74
OIL EXPLORATION		
CAIRN INDIA	0.12	0.78
CEMENT & CEMENT PRODUCTS		
GRASIM INDUSTRIES	0.32	0.32
ACC LTD	0.31	0.79
CONSTRUCTION		
JAIPRAKASH ASSOCIATES	0.19	0.71
GAMMON INDIA	0.11	0.76
REAL ESTATE		
DLF LTD	0.29	0.29
GAS	0.19	1.43
GAIL (INDIA)	0.18	1.46
RETAIL	0.18	0.95
PANTALOON RETAIL	0.17	1.01
LOGISTICS		
CONTAINER CORPORATION OF INDIA	0.17	1.01
TEXTILE	0.17	0.23
ADITYA BIRLA NUVO	0.16	0.84
FERTILIZERS		
GUJARAT NARMADA VALLEY FERTILISERS	0.14	0.14
AVIATION	0.14	1.03
DECCAN AVIATION	0.11	1.35
HOTELS		
INDIAN HOTELS	0.05	0.74
total equity 18.02		
total bank deposits/mutual funds 36.84		
total net assets 100.00		

asset allocation



fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 1.12 years
YTM of debt portfolio: 9.55%
Beta of equity portfolio: 0.96

NAV as on Aug 31, 2008

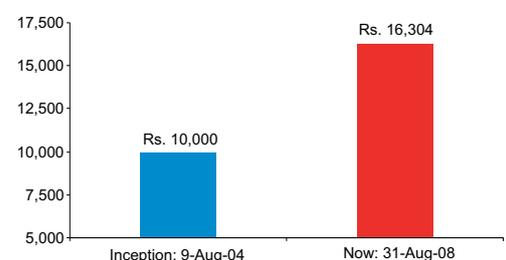
Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 13.8550

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 13.8458

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.6184

Reliance Secure Child Plan (SCP) - G Option: Rs. 9.6338

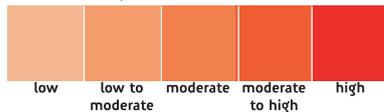
growth of initial investment of Rs. 10,000 in MRP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

fund manager's report

The exposure to corporate bonds was kept higher at 64.33%, compared to 61.56% in July, on expectations of narrowing spreads in corporate bonds. The balance was invested in short term bank FDs, CDs and mutual funds. We intend to increase exposure to corporate bonds to 80-90% as and when when attractive investments are available.

target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

ULIP Corporate Bond Fund

details as on August 31, 2008

fund performance

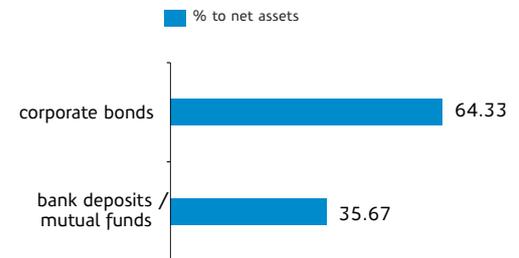
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.78%	3.92%	1.92%	2.75%	0.92	-0.39
since inception (CAGR)	8.03%	5.09%	2.46%	3.17%	1.23	0.03
date of inception	may, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating
corporate bonds		
9.40% TATA TEA LTD 08-11-10	8.13	AA+
9.05% EXIM BANK 06-11-10	8.12	AAA
8.88% IDFC 07-01-11	8.07	AAA
8.38% POWER FINANCE CORP 11-12-09	6.54	AAA
10.05% NABARD 11-06-14	4.89	AAA
9.45% RECL Ltd (MD 04-04-13)	3.21	AAA
9.32% HDFC LTD 17-12-12	3.19	AAA
7.39% POWER GRID CORP 22-09-11	2.76	AAA
7% POWER FINANCE 24-12-11	2.41	AAA
9.65% NABARD SER IX 10-09-10	2.00	AAA
0% HDFC 22-09-08	1.68	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	1.66	AAA
10.00% HDFC Ltd (MD 19/03/2010)	1.66	AAA
9.80% TATA STEEL 07-05-11	1.63	AAA
9.47% POWER GRID CORPORATION 31-03-13	1.60	AAA
9.20% HDFC LTD 09-02-12	1.60	AAA
8.75% IRFC 07-01-13	1.58	AAA
6.25% ULTRATECH CEMENT 25-06-09	1.46	AAA
7.10% POWER GRID CORP 18-02-09	1.16	AAA
9.76% IRFC 03-07-12	0.49	AAA
9.25% EXIM BANK 13-12-02	0.48	AAA
total corporate bonds	64.33	
total bank deposits/mutual funds	35.67	
total net assets	100.00	

asset allocation



fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 1.41 years
YTM of debt portfolio: 10.43%

NAV as on Aug 31, 2008

Reliance Automatic Investment Plan (AIP) - Corporate Bond Fund Option: Rs. 10.8469

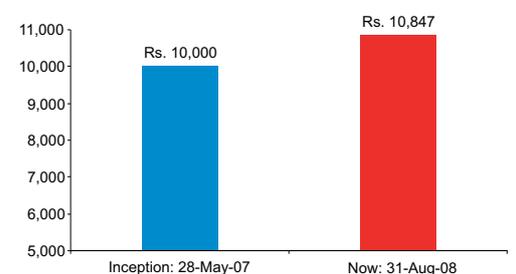
Reliance Wealth + Health Plan (WHP) - Corporate Bond Fund Option: Rs. 10.1639

Reliance Total Investment Plan Series I (TIPS I)-Corporate Bond Fund Option: Rs. 10.0954

Reliance Total Investment Plan Series II (TIPS II) -Corporate Bond Fund Option: Rs. 10.0926

Reliance SuperInvest Assure Plan (SIP) - Corporate Bond Fund Option: Rs. 9.9756

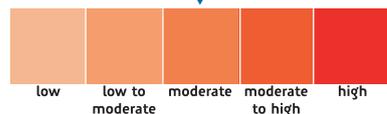
growth of initial investment of Rs. 10,000 in AIP



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 reduced to 13.40% from 14.71% in the previous month owing to uncertainties in G-sec markets and also to reduce duration. Exposure to corporate bonds was at 50.15% marginally higher from previous months 48.32%. The exposure to short term assets was at 36.81%, slightly higher than 36.44% in July in order to take advantage of higher yields in these instruments. We intend to purchase bonds and gilts as and when attractive investments are available.

target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

ULIP Pure Debt Fund

details as on August 31, 2008

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	6.16%	3.92%	1.84%	2.75%	0.63	-0.39
since inception (CAGR)	6.88%	5.06%	1.76%	2.96%	1.07	0.02
date of inception	april, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating
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corporate bonds

9.65% NABARD SER IX 10-09-10	7.16	AAA
7% POWER FINANCE 24-12-11	5.91	AAA
9.75% LIC HOUSING FIN LTD (MD 24-09-09)	4.72	AAA
8.40% EXIM BANK 28-09-10	4.22	AAA
9.90% TATA SONS 20-05-11	3.45	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-12	3.36	AAA
8.65% HDFC LTD 12-09-11	3.34	AAA
9% TATA SONS 27-07-10	2.57	AAA
10.10% POWER GRID CORP 12-06-11	2.17	AAA
9.35% HDFC Ltd (MD 09-11-09)	1.74	AAA
8.38% POWER FINANCE CORP 11-12-09	1.72	AAA
9.35% IL & FS LTD 22-10-10	1.72	AAA
10% NABARD SER IX 14-05-12	1.72	AAA
9.80% TATA STEEL 07-05-11	1.71	AAA
9.20% HDFC LTD 09-02-12	1.68	AAA
9.76% IRFC 03-07-12	1.03	AAA
8.50% EXIM BANK MD 26-09-11.	0.83	AAA
7.60% ICICI BANK 30-12-15	0.75	AAA
7.20% HDFC 03-06-10	0.33	AAA

total corporate bonds 50.15

gilts

SOVEREIGN

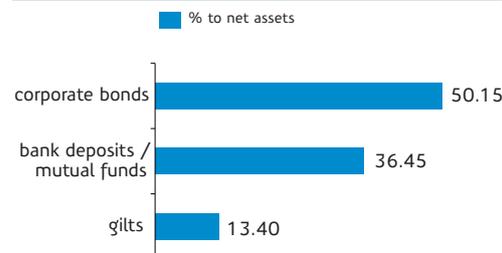
5.87% GOI 02-01-10	5.12
7.27% GOI 03-09-13	4.83
5.48% GOI 12-06-09	3.45

total gilts 13.40

total bank deposits/mutual funds 36.45

total net assets 100.00

asset allocation



fund characteristics as on Aug 31, 2008

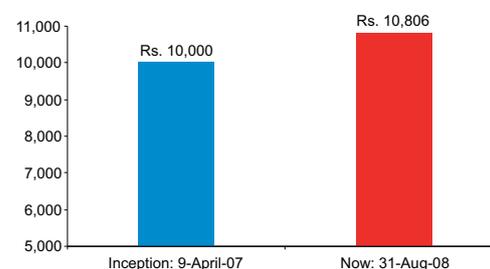
M.Duration of debt portfolio: 1.26 years
YTM of debt portfolio: 10.20%

NAV as on Aug 31, 2008

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 10.8063

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 10.1959

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



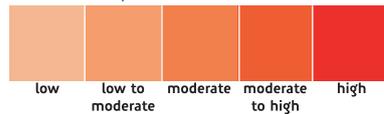
ULIP Gilt Fund

details as on August 31, 2008

fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

fund manager's report

The allocation to gilts was around 66.50%, similar to that of the previous month. The balance was invested in high yielding short term bank FDs, CDs and mutual funds. Owing to bearish view on interest rates, the duration in gilts has been maintained low.

target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

fund performance

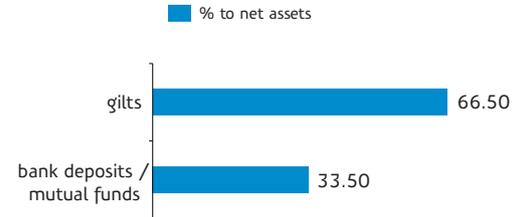
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.22%	2.10%	2.20%	5.36%	0.10	-0.54
since inception (CAGR)	5.41%	3.97%	2.07%	5.43%	0.20	-0.19
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating
gilts		
SOVEREIGN		
5.87% GOI 02-01-10	26.19	
7.27% GOI 03-09-13	22.06	
5.48% GOI 12-06-09	12.30	
9.39% GOI 02-07-11	5.87	
9.85% GOI 16-10-15	0.08	
total gilts	66.50	
total bank deposits/mutual funds	33.50	
total net assets	100.00	

asset allocation



fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 1.51 years
YTM of debt portfolio: 9.08%

NAV as on Aug 31, 2008

Reliance Automatic Investment Plan (AIP) – Gilt Fund Option: Rs. 10.5211

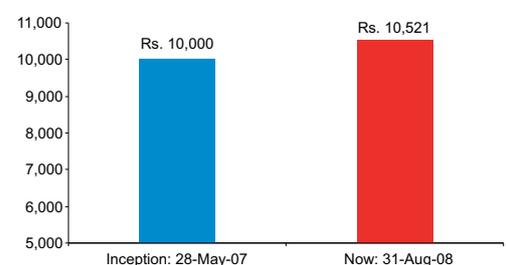
Reliance Wealth + Health Plan (WHP) – Gilt Fund Option: Rs. 10.0430

Reliance Total Investment Plan Series I (TIPS I)–Gilt Fund Option: Rs. 9.9993

Reliance Total Investment Plan Series II (TIPS II)–Gilt Fund Option: Rs. 10.0034

Reliance SuperInvest Assure Plan (SIP) – Gilt Fund Option: Rs. 10.0322

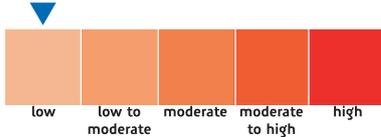
growth of initial investment of Rs. 10,000 in AIP



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 mostly in Certificate of Deposits and Fixed Deposits at around 96.46% of the portfolio which are giving the highest yields among money market instruments. The balance is in short term assets like CBLO and MFs.

target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

fund performance

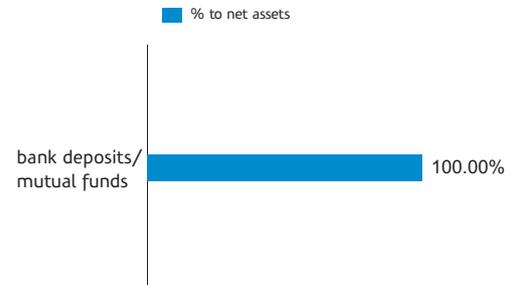
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.22%	7.33%	0.11%	0.35%	39.86	6.58
since inception (CAGR)	9.30%	6.96%	0.11%	0.41%	40.73	4.74
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

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

asset allocation



fund characteristics as on Aug 31, 2008

M.Duration of debt portfolio: 0.33 years
YTM of debt portfolio: 9.59%

NAV as on Aug 31, 2008

Reliance Automatic Investment Plan (AIP) - Money Market Fund Option: Rs. 11.0047

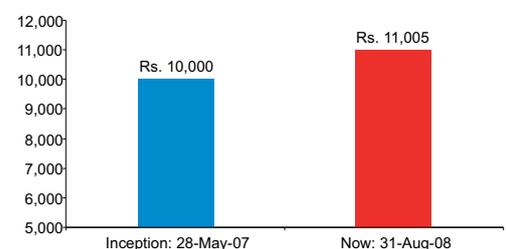
Reliance Wealth + Health Plan (WHP) - Money Market Fund Option: Rs. 10.3971

Reliance Total Investment Plan Series I (TIPS I) - Money Market Fund Option: Rs. 10.3540

Reliance Total Investment Plan Series II (TIPS II) - Money Market Fund Option: Rs. 10.3472

Reliance SuperInvest Assure Plan (SIP) - Money Market Fund Option: Rs. 10.1761

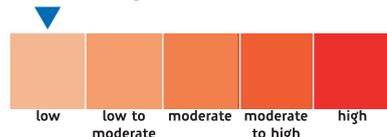
growth of initial investment of Rs. 10,000 in AIP



fund objective

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

fund risk profile



products & inception dates

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

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

fund manager's report

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

target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

fund performance

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.79%	7.92%	0.43%	0.16%	8.84	17.91
last 2 years (CAGR)	8.61%	7.68%	0.40%	0.19%	9.01	14.46
last 3 years (CAGR)	7.78%	7.25%	0.46%	0.24%	6.00	9.27
since inception (CAGR)	6.52%	5.94%	0.53%	0.46%	2.89	2.03
date of inception	february, 2003					

*CAGR: Compounded Annual Growth Rate

portfolio

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

asset allocation



fund characteristics as on Aug 31, 2008

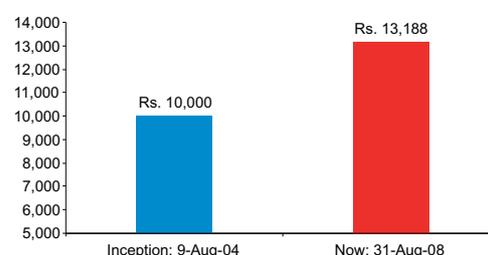
M.Duration of debt portfolio: 0.21 years
YTM of debt portfolio: 10.03%

NAV as on Aug 31, 2008

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 12.5054

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 12.4660

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

► 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.

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