

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.

the analyst

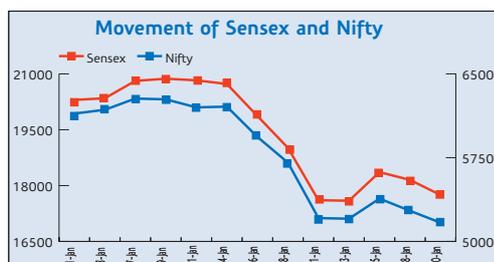
monthly factsheet

fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on January 31, 2008				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100 % equity	Ulip Equity	26.12%	29.68%	34.90%	36.19%	August, 2004
80% equity, 20% debt	Ulip Super Growth	N.A.	N.A.	N.A.	N.A.	May, 2007
60% equity, 40% debt	Ulip High Growth	N.A.	N.A.	N.A.	N.A.	March, 2007
50% equity, 50% debt	Ulip Growth Plus	N.A.	N.A.	N.A.	N.A.	March, 2007
40% equity, 60% debt	Ulip Growth	16.81%	16.51%	17.82%	17.81%	August, 2004
20% equity, 80% debt	Ulip Balanced	13.70%	12.48%	12.57%	12.67%	February, 2003
100% bond instruments	Ulip Corporate Bond	N.A.	N.A.	N.A.	N.A.	May, 2007
100% debt instruments	Ulip Pure Debt	N.A.	N.A.	N.A.	N.A.	April, 2007
100% govt. securities	Ulip Gilt	N.A.	N.A.	N.A.	N.A.	May, 2007
100% money market instruments	Ulip Money Market Fund	N.A.	N.A.	N.A.	N.A.	May, 2007
100% money market instruments	Ulip Capital Secure	9.39%	8.04%	7.20%	6.31%	February, 2003

*CAGR: Compounded Annual Growth Rate

equity market update-january 2008



Market Review

The month of January 2008 was a volatile month for the bourses. The Sensex closed the month losing 13% at 17,648.71 points, while the Nifty closed at 5,137.45 points losing 16.3%. Mid and small cap indices also closed with strong losses.

Weak global sentiment and FII outflows pulled down Indian equity markets sharply, with large cap stocks leading the declines. Margin calls created havoc on the bourses in causing a steep decline in share prices that was initially triggered by a setback in global markets and selling by foreign institutional investors.

The month saw Indian companies disclosing their Q3 numbers. Constant worries about the impact of sub-prime mortgage defaults on US economy pulled stocks down. The Federal Reserve cut its benchmark interest rate by 75 basis points to 3.5% and then again by 50 basis points to 3%.

Stock market regulator SEBI has proposed a 25% first-day price band for IPOs up to Rs 250 crore. For IPO issue sizes that are greater than Rs 500 crore, price bands are not imposed even after the day of listing, if such scripts are available for trading on the derivative segment.

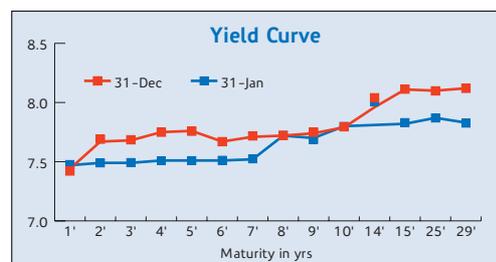
Oil prices fell weighed down by concerns that a recession in US, the top consumer could drag down other economies and hurt oil demand.

FIIs were net sellers in the market to the tune of Rs 13,035.60 crore. On the other hand mutual funds were net buyers to the tune of Rs 5,568.00 crore.

Outlook

We believe with subdued foreign inflows and lack of positive triggers, the market in the near term is likely to remain choppy. The forth coming Union Budget 2008-09, will be one event that the market will look forward to in the near term.

debt market update-january 2008



Market Review

The bond yields eased on expectation that the central bank will cut rates following the US Federal Reserve. The 10-year G-sec yield closed the month at 7.52% as compared to 7.79% in the beginning of the month.

Cash supplies with banks were hit during some part of the month after an increase in withdrawals by customers to subscribe to big ticket IPOs. Call rates traded in the range of 2.00%-8.75%. Overall sentiment in the bond market was cautious. Investors found some retreat in the bonds amidst highly turbulent stock markets.

The rupee remained mixed during the month taking cues from stock market and rising global risk aversion. The rupee ended the month at 39.38/39 per dollar.

As per the revised estimate released by the Central Statistical Organisation (CSO), the Indian economy grew by 9.6% in 2006-07. The country's industrial production growth slumped to 5.3% in November 2007 as against 15.8% in the corresponding previous period, due to a high base effect as well as sluggishness in the industry.

The Reserve Bank of India (RBI) in its third quarter review on Monetary Policy for the Year 2007-08 on January 29, 2008 kept the bank rate, reverse repo rate, repo rate and cash reserve ratio unchanged.

Inflation data released during the month was in the range of 3.45%-3.83%. This was due to rise in prices of food and primary products. US 10-year yield closed the month at 3.57%. The Federal Reserve cut its benchmark interest rate by 75 basis points to 3.5% before the scheduled meeting and then again by 50 basis points in its FOMC meeting to 3%. The Fed also cut its discount rate to 3.5%.

Outlook

The yield curve at the shorter end is expected to remain flat considering sufficient supply through MSS in short maturity bonds. After the recent rally in both gilt and bond yields, we expect some consolidation and profit booking. The 10-year benchmark G-sec yield may remain in the range of 7.40%-7.70%.

Indices (Closing)	This Month	Last Month	% change
BSE Sensex	17,648.71	20,286.99	-13.00
S&P CNX Nifty	5,137.45	6,138.60	-16.31
CNX Mid Cap	7,766.62	9,789.49	-20.66
BSE Small Cap	10,124.42	13,348.37	-24.15

Fixed Income (Indicators %)	This Month	Last Month	Absolute change
NSE Mibor	6.93	7.02	-0.09
91-day-T-Bills	7.27	7.35	-0.08
182-day-T-Bills	7.25	7.60	-0.35
5-Year-GoI benchmark	7.51	7.76	-0.25
10 year GoI benchmark	7.52	7.79	-0.27
5-year AAA Corporate Bond benchmark	9.03	9.17	-0.14

fund objective

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

fund risk profile



products

Reliance Market Return Plan - Equity Fund Option

Reliance Golden Year Plan - Equity Fund Option

Reliance Automatic Investment Plan - Equity Fund Option

Reliance Secure Child Plan - Equity Fund Option

fund manager's report

The month of January saw markets losing momentum. The negative trend was influenced by weak global sentiments. The markets witnessed huge selling by the FII. The holding in equities was kept at 98.52%.

benchmark construction

S&P CNX Nifty: 100%

ULIP Equity Fund

details as on January 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	26.12%	25.84%	29.92%	31.09%	0.71	0.67
last 2 years (CAGR)	29.68%	30.84%	24.96%	25.48%	0.99	1.01
last 3 years (CAGR)	34.90%	35.66%	23.81%	24.26%	1.26	1.26
since inception (CAGR)	36.19%	38.76%	22.69%	23.04%	1.37	1.47
date of inception	august, 2004					

*CAGR: Compounded Annual Growth Rate

portfolio

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

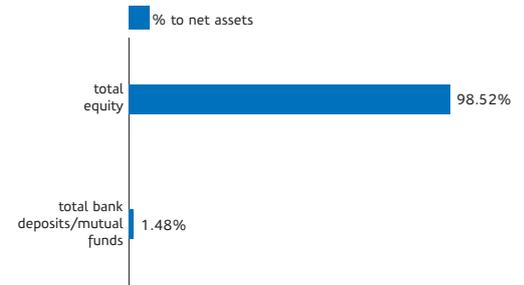
CAP GOODS/ENGINEERING	16.68	
SIEMENS	5.46	0.90
AREVA T & D INDIA	3.53	1.03
ALSTOM PROJECTS INDIA	2.96	1.11
TRIVENI ENGINEERING AND INDUSTRIES	1.86	1.11
LARSEN & TOUBRO	1.79	1.06
CUMMINS INDIA	0.94	0.78
SWARAJ ENGINES	0.14	0.41
BANKING AND FINANCE	15.61	
STATE BANK OF INDIA	5.19	1.00
ICICI BANK	4.96	1.04
PUNJAB NATIONAL BANK	2.28	1.10
INDIABULLS FINANCIAL SERVICES	2.26	1.38
INDIABULLS SECURITIES	0.62	1.00
STATE BANK OF INDIA RIGHTS	0.28	1.00
FUTURE CAPITAL HOLDINGS	0.02	1.00
METALS	10.00	
TATA STEEL	3.93	1.01
HINDALCO	3.50	1.10
STEEL AUTHORITY OF INDIA	2.57	1.52
AUTOMOBILES	8.74	
MARUTI SUZUKI	5.16	0.83
TATA MOTORS	2.86	0.82
EICHER MOTORS	0.72	1.08
OIL REFINERIES	6.95	
RELIANCE INDUSTRIES	6.95	1.08
CEMENT & CEMENT PRODUCTS	6.51	
GRASIM INDUSTRIES	5.22	0.82
ACC	0.78	0.88
INDIA CEMENTS	0.51	1.13
IT	4.58	
INFOSYS TECHNOLOGIES	1.90	0.60
TATA CONSULTANCY SERVICES	1.55	0.73
PATNI COMPUTERS	0.60	0.87
APTECH	0.53	1.47
PHARMACEUTICALS	4.16	
DIVIS LABORATORIES	4.16	1.07
OIL AND EXPLORATION	4.09	
ONGC CORPORATION	4.09	1.09
FERTILIZERS	4.00	
GUJARAT NARMADA VALLEY FERTILIZERS	4.00	0.99
POWER	2.96	
TATA POWER	2.96	1.18
AVIATION	2.84	
DECCAN AVIATION	2.54	1.06
JET AIRWAYS	0.30	0.84
HOTELS	2.83	
INDIAN HOTELS	2.83	0.80
TELECOM	2.72	
BHARTI AIRTEL	2.23	0.89
RELIANCE COMMUNICATIONS	0.49	1.19
TEXTILES	1.93	
ADITYA BIRLA NUVO	1.05	0.92
CENTURY TEXTILES & INDUSTRIES	0.88	1.29
AUTO ANCILLARY	1.77	
AUTOMATIVE AXLES	1.77	0.47
ENERGY	1.15	
CAIRN INDIA	1.15	0.87
CONSTRUCTION	1.00	
GAMMON INDIA	1.00	0.92

total equity 98.52

total bank deposits/mutual funds 1.48

total net assets 100.00

asset allocation



fund characteristics as on January 31, 2008

Fund Beta 0.99

NAV as on January 31, 2008

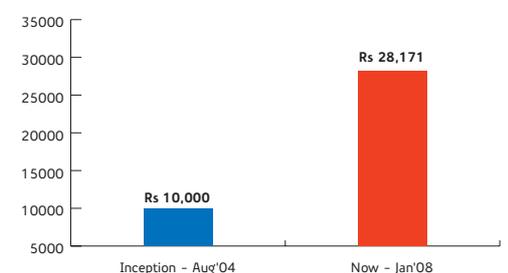
Reliance Market Return Plan (MRP) - Equity Fund Option: Rs 28.1708

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs 14.0753

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs 11.9299

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs 9.1210

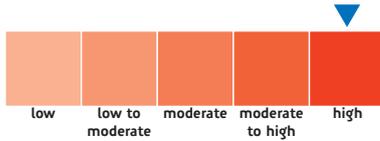
growth of initial investment of Rs 10,000 in MRP



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

fund risk profile



products

Reliance Automatic Investment Plan - A Option

fund manager's report

The month of January saw markets losing momentum. The negative trend was influenced by weak global sentiments. The markets witnessed huge selling by the FII. The holding in equities was kept at 78.29%.

The fund has 4% exposure to gilts, 16% exposure to corporate bonds and 1% exposure to short term assets like CBLO and MFs. We may increase duration of the fund going forward.

benchmark construction

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

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	may, 2007					

portfolio

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

10.05% NABARD 11-06-14	3.13	AAA
5.85% POWER FINANCE CORP 01-08-08	2.27	AAA
7% POWER FINANCE CORP 24-12-09	2.01	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	1.87	AAA
9.25% EXIM BANK 13-12-12	1.86	AAA
9.20% HDFC 09-02-12	1.16	AAA
8.65% HDFC 12-09-11	1.14	AAA
6.10% IRFC 13-05-10	1.09	AAA
10% NABARD SER IX 14-05-12	0.71	AAA
9.25% POWER GRID CORP 09-02-13	0.58	AAA
9.76% IRFC 03-07-12	0.48	AAA

total corporate bonds 16.29

gilts

SOVEREIGN

7.27% GOI 03-09-13	2.28
7.99% GOI 09-07-17	0.83
7.38% GOI 03-09-15	0.80
1.2% GOI 02-05-08	0.23
7.44% GOI SPL. OIL BOND 23-03-12	0.22

total gilts 4.37

equity

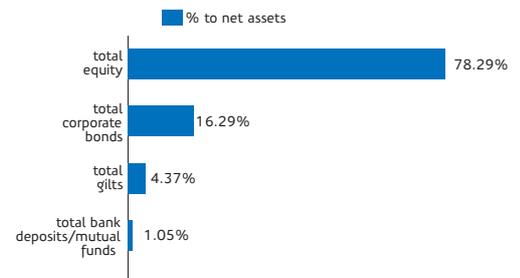
BANKING AND FINANCE	11.91	
STATE BANK OF INDIA	4.50	1.00
ICICI BANK	3.44	1.04
PUNJAB NATIONAL BANK	1.77	1.1
INDIABULLS FINANCIAL SERVICES	1.50	1.38
INDIABULLS SECURITIES	0.47	1.00
STATE BANK OF INDIA RIGHTS	0.23	1.00
CAP GOODS/ENGINEERING	11.90	
SIEMENS	4.55	0.9
ALSTOM PROJECTS INDIA	2.34	1.11
AREVA T & D INDIA	1.96	1.03
TRIVENI ENGINEERING & INDUSTRIES	1.32	1.11
CUMMINS INDIA	0.88	0.78
LARSEN & TOUBRO	0.78	1.06
SWARAJ ENGINES	0.08	0.41
AUTOMOBILES	7.66	
MARUTI SUZUKI	4.48	0.83
TATA MOTORS	2.75	0.82
EICHER MOTORS	0.42	1.08
METALS	7.36	
TATA STEEL	3.41	1.01
HINDALCO	2.00	1.10
STEEL AUTHORITY OF INDIA	1.95	1.52
OIL REFINERIES	6.19	
RELIANCE INDUSTRIES	6.19	1.08
CEMENT & CEMENT PRODUCTS	5.31	
GRASIM INDUSTRIES	4.26	0.82
ACC	0.62	0.88
INDIA CEMENTS	0.43	1.13
PHARMACEUTICALS	3.95	
DIVIS LABORATORIES	3.95	1.07
IT	3.92	
INFOSYS TECHNOLOGIES	1.94	0.60
TATA CONSULTANCY SERVICES	1.50	0.73
PATNI COMPUTERS	0.49	0.87
OIL AND EXPLORATION	3.34	
ONGC CORPORATION	3.34	1.09
FERTILIZERS	3.08	
GUJARAT NARMADA VALLEY FERTILIZERS	3.08	0.99
POWER	2.54	
TATA POWER	2.54	1.18
HOTELS	2.48	
INDIAN HOTELS	2.48	0.80
AVIATION	2.11	
DECCAN AVIATION	1.93	1.06
JET AIRWAYS	0.18	0.84
TELECOM	2.02	
BHARTI AIRTEL	1.98	0.89
RELIANCE COMMUNICATIONS	0.03	1.19
TEXTILES	1.59	
ADITYA BIRLA NUVO	0.93	0.92
CENTURY TEXTILES & INDUSTRIES	0.65	1.29
AUTO ANCILLARY	0.99	
AUTOMATIVE AXLES	0.99	0.47
ENERGY	0.99	
CAIRN INDIA	0.99	0.87
CONSTRUCTION	0.96	
GAMMON INDIA	0.96	0.92

total equity 78.29

total bank deposits/mutual funds 1.05

total net assets 100.00

asset allocation



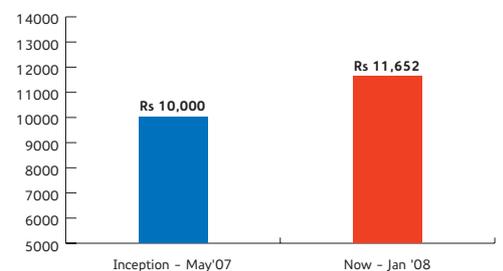
fund characteristics as on January 31, 2008

M.Duration of debt portfolio: 3.07 years
YTM of debt portfolio: 8.63%
Beta of equity portfolio: 0.99

NAV as on January 31, 2008

Reliance Automatic Investment Plan (AIP) - A Option: Rs 11.6518

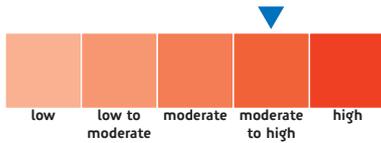
growth of initial investment of Rs 10,000 in AIP



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

Reliance Money Guarantee Plan - F Option

fund manager's report

The month of January saw markets losing momentum. The negative trend was influenced by weak global sentiments. The markets witnessed huge selling by the FI. The holding in equities was kept at 58.96%.

The allocation to gilts was at 7%. The allocation to short term assets also was higher at 4%. The allocation to corporate bonds was maintained to around 29% of the portfolio. We may increase the duration of fund going forward.

benchmark construction

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

fund performance

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

portfolio

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

8.90% CITIFINANCIAL CONSUMER 05-08-09	2.87	AAA
9.80% POWER FINANCE CORP 22-03-12	2.64	AAA
10.20% HDFC 13-04-10	2.64	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	2.62	AAA
9.25% EXIM BANK 13-12-12	2.60	AAA
6.31% EXIM BANK 17-01-10	2.46	AAA
10.10% POWER GRID CORP 12-06-12	2.14	AAA
9.68% IRFC 03-07-10	2.10	AAA
10% NABARD 18-06-10	1.42	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	1.20	AA+
9.65% NABARD SER IX G 10-09-09	1.12	AAA
10.75% IL & FS Ltd SER XI 29-03-09	1.05	AAA
9.50% INDIAN HOTELS 28-02-12	1.04	AA+
9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	0.79	AAA
7.60% ICICI BANK 30-12-15	0.77	AAA
10.05% NABARD 11-06-14	0.54	AAA
9.76% IRFC MD 03-07-12	0.53	AAA
10.10% POWER GRID CORP 12-06-11	0.53	AAA

total corporate bonds 29.07

gilts

7.37% GOI 16-04-14	3.08
9.39% GOI 02-07-11	2.70
7.38% GOI 03-09-15	1.02

total gilts 6.80

equity

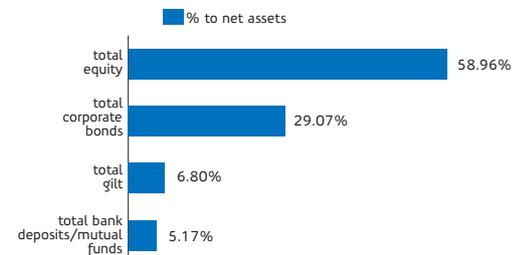
BANKING AND FINANCE	9.78	
STATE BANK OF INDIA	3.61	1.00
ICICI BANK	3.04	1.04
PUNJAB NATIONAL BANK	1.34	1.1
INDIABULLS FINANCIAL SERVICES	1.17	1.38
INDIABULLS SECURITIES	0.40	1.00
STATE BANK OF INDIA RIGHTS	0.19	1.00
FUTURE CAPITAL HOLDINGS	0.03	1.00
CAP GOODS/ENGINEERING	9.35	
SIEMENS	3.54	0.90
ALSTOM PROJECTS INDIA	1.56	1.11
AREVA T & D INDIA	1.41	1.03
LARSEN & TOUBRO	1.06	1.06
TRIVENI ENGINEERING & INDUSTRIES	1.00	1.11
CUMMINS INDIA	0.72	0.78
SWARAJ ENGINES	0.06	0.41
METALS	5.49	
TATA STEEL	2.58	1.01
HINDALCO	1.51	1.10
STEEL AUTHORITY OF INDIA	1.40	1.52
AUTOMOBILES	5.47	
MARUTI SUZUKI	3.18	0.83
TATA MOTORS	1.95	0.82
EICHER MOTORS	0.34	1.08
OIL REFINERIES	4.50	
RELIANCE INDUSTRIES	4.50	1.08
CEMENT & CEMENT PRODUCTS	3.82	
GRASIM INDUSTRIES	3.02	0.82
ACC	0.47	0.88
INDIA CEMENTS	0.33	1.13
IT	2.81	
INFOSYS TECHNOLOGIES	1.36	0.60
TATA CONSULTANCY SERVICES	1.05	0.73
PATNI COMPUTERS	0.40	0.87
OIL AND EXPLORATION	2.62	
ONGC CORPORATION	2.62	1.09
PHARMACEUTICALS	2.40	
DIVIS LABORATORIES	2.40	1.07
FERTILIZERS	2.28	
GUJARAT NARMADA VALLEY FERTILIZERS	2.28	0.99
POWER	1.95	
TATA POWER	1.95	1.18
TELECOM	1.73	
BHARTI AIRTEL	1.38	0.89
RELIANCE COMMUNICATIONS	0.35	1.19
HOTELS	1.69	
INDIAN HOTELS	1.69	0.8
AVIATION	1.61	
DECCAN AVIATION	1.47	1.06
JET AIRWAYS	0.14	0.84
TEXTILES	1.19	
ADITYA BIRLA NUVO	0.69	0.92
CENTURY TEXTILES & INDUSTRIES	0.50	1.29
AUTO ANCILLARY	0.79	
AUTOMATIVE AXLES	0.79	0.47
ENERGY	0.76	
CAIRN INDIA	0.76	0.87
CONSTRUCTION	0.73	
GAMMON INDIA	0.73	0.92

total equity 58.96

total bank deposits/mutual funds 5.17

total net assets 100.00

asset allocation



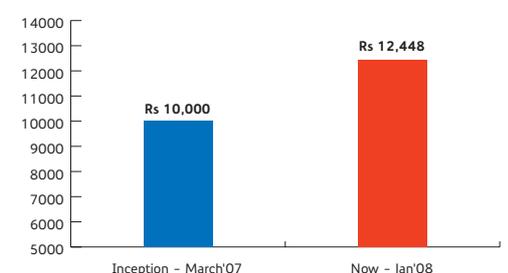
fund characteristics as on January 31, 2008

M.Duration of debt portfolio: 2.65 years
YTM of debt portfolio: 8.89%
Beta of equity portfolio: 0.99

NAV as on January 31, 2008

Reliance Money Guarantee Plan (MGP) - F Option: Rs 12.4477

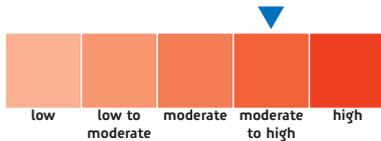
growth of initial investment of Rs 10,000 in MGP



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

Reliance Money Guarantee Plan - E Option

Reliance Automatic Investment Plan - B Option

fund manager's report

The month of January saw markets losing momentum. The negative trend was influenced by weak global sentiments. The markets witnessed huge selling by the FII. The holding in equities was kept at 48.65%.

The allocation to gilts was around 6% in January. Allocation to short term assets was at 4.00% in January 08. Allocation to corporate bonds was at 40% as the fund received fresh inflows during the month.

benchmark construction

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

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, 2007					

portfolio

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

9.65% NABARD SER IX G 10-09-09	4.40	AAA
5.85% POWER FINANCE CORP 01-08-08	4.39	AAA
10.05% NABARD 11-06-14	3.75	AAA
8.90% CITIFINANCIAL CONSUMER 05-08-09	2.82	AAA
9.20% HDFC 09-02-12	2.58	AAA
9.20% IL & FS SER VI 23-04-08	2.57	AAA
8.95% HDFC 29-10-10	2.56	AAA
8.65% HDFC 12-09-11	2.54	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	2.08	AAA
9.25% EXIM BANK 13-12-12	2.07	AAA
7% POWER FINANCE CORP 24-12-09	1.99	AAA
7.60% ICICI BANK 30-12-15	1.91	AAA
6.10% IRFC 13-05-10	1.46	AAA
6.10% POWER GRID CORP 17-07-10	1.20	AAA
10% NABARD SER IX 14-05-12	1.06	AAA
9.35% IL & FS 22-10-10	1.03	AAA
8.50% EXIM BANK 26-09-11	1.01	AAA
10.10% POWER GRID CORP 12-06-11	0.66	AAA

total corporate bonds 40.09

gilts

		SOVEREIGN
7.99% GOI 09-07-17	2.12	
7.38% GOI 03-09-15	1.78	
7.37% GOI 16-04-14	1.27	
12% GOI 02-05-08	0.67	
7.44% GOI SPL. OIL BOND 23-03-12	0.50	

total gilts 6.35

equity

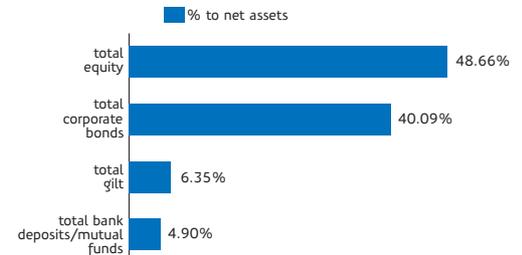
BANKING AND FINANCE	8.08	
ICICI BANK	2.88	1.04
STATE BANK OF INDIA	2.81	1.00
PUNJAB NATIONAL BANK	1.04	1.10
INDIABULLS FINANCIAL SERVICES	0.92	1.38
INDIABULLS SECURITIES	0.27	1.00
STATE BANK OF INDIA RIGHTS	0.14	1.00
CAP GOODS/ENGINEERING	7.53	
SIEMENS	2.92	0.90
ALSTOM PROJECTS INDIA	1.31	1.11
AREVA T & D INDIA	1.19	1.03
TRIVENI ENGINEERING & INDUSTRIES	0.82	1.11
LARSEN & TOUBRO	0.72	1.06
CUMMINS INDIA	0.52	0.78
SWARAJ ENGINES	0.05	0.41
AUTOMOBILES	4.75	
MARUTI SUZUKI	2.76	0.83
TATA MOTORS	1.61	0.82
EICHER MOTORS	0.37	1.08
METALS	4.65	
TATA STEEL	2.13	1.01
HINDALCO	1.29	1.10
STEEL AUTHORITY OF INDIA	1.23	1.52
OIL REFINERIES	3.85	
RELIANCE INDUSTRIES	3.85	1.08
CEMENT & CEMENT PRODUCTS	3.22	
GRASIM INDUSTRIES	2.56	0.82
ACC	0.38	0.88
INDIA CEMENTS	0.27	1.13
IT	2.30	
INFOSYS TECHNOLOGIES	1.10	0.60
TATA CONSULTANCY SERVICES	0.89	0.73
PATNI COMPUTERS	0.31	0.87
OIL AND EXPLORATION	2.14	
ONGC CORPORATION	2.14	1.09
PHARMACEUTICALS	2.01	
DIVIS LABORATORIES	2.01	1.07
FERTILIZERS	1.91	
GUJARAT NARMADA VALLEY FERTILIZERS	1.91	0.99
POWER	1.59	
TATA POWER	1.59	1.18
HOTELS	1.36	
INDIAN HOTELS	1.36	0.8
AVIATION	1.31	
DECCAN AVIATION	1.19	1.06
JET AIRWAYS	0.11	0.84
TELECOM	1.20	
BHARTI AIRTEL	1.17	0.89
RELIANCE COMMUNICATIONS	0.03	1.19
TEXTILES	0.97	
ADITYA BIRLA NUVO	0.57	0.92
CENTURY TEXTILES & INDUSTRIES	0.41	1.29
ENERGY	0.62	
CAIRN INDIA	0.62	0.87
AUTO ANCILLARY	0.60	
AUTOMATIVE AXLES	0.60	0.47
CONSTRUCTION	0.58	
GAMMON INDIA	0.58	0.92

total equity 48.66

total bank deposits/mutual funds 4.90

total net assets 100.00

asset allocation



fund characteristics as on January 31, 2008

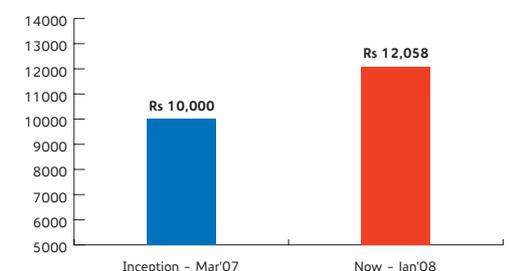
M.Duration of debt portfolio:	2.51 years
YTM of debt portfolio:	8.72%
Beta of equity portfolio:	0.98

NAV as on January 31, 2008

Reliance Money Guarantee Plan (MGP) - E Option: Rs 12.0583

Reliance Automatic Investment Plan (AIP) - B Option: Rs 11.3533

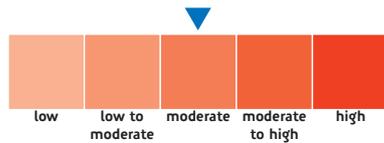
growth of initial investment of Rs 10,000 in MGP



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

Reliance Market Return Plan - Growth Fund Option

Reliance Golden Year Plan - Growth Fund Option

Reliance Money Guarantee Plan - D Option

Reliance Secure Child Plan - Growth Fund Option

fund manager's report

The month of January saw markets losing momentum. The negative trend was influenced by weak global sentiments. The markets witnessed huge selling by the FI. The holding in equities was kept at 39.21%.

The allocation to corporate bonds was increased marginally to 46% in January. The G-sec allocation was at 12% in January. The allocation to short term bank deposits and mutual funds was reduced to 3%. Going forward we may increase gilts exposure.

benchmark construction

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

ULIP Growth Fund

details as on January 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	16.81%	16.20%	13.04%	12.90%	0.91	0.87
last 2 years (CAGR)	16.51%	16.83%	10.68%	10.45%	1.08	1.13
last 3 years (CAGR)	17.82%	17.93%	9.94%	9.87%	1.29	1.31
since inception (CAGR)	17.81%	17.92%	9.42%	9.27%	1.36	1.39
date of inception	august, 2004					

*CAGR: Compounded Annual Growth Rate

portfolio

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

corporate bonds

9.58% EXIM BANK 04-09-09	4.24	AAA
9.20% IL & FS SER VI 23-04-08	4.11	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	3.69	AA+
7.15% INDIAN OIL BOND 10-06-10	3.69	AAA
9.50% NABARD NPS BONDS SER IX1 15-10-12	3.12	AAA
9.50% INDIAN HOTELS 28-02-12	3.09	AA+
8.95% HDFC 29-10-10	3.07	AAA
9.68% IRFC 03-07-10	2.19	AAA
10.05% NABARD 11-06-14	2.14	AAA
10.20% HDFC 13-04-10	2.10	AAA
9.50% NABARD 29-06-08	2.05	AAA
0% HDFC 22-09-08	1.93	AAA
7.20% HDFC 03-06-10	1.78	AAA
8.65% HDFC 12-09-11	1.52	AAA
11.03% TML FINANCIAL SERVICES 22-06-09	1.36	AA+
10.10% POWER GRID CORP 12-06-12	1.06	AAA
9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	1.05	AAA
9% TATA SONS 27-07-10	1.02	AAA
8.40% EXIM BANK 28-09-10	1.01	AAA
7.39% POWER GRID CORP 22-09-11	0.97	AAA
10% NABARD SER IX 14-05-12	0.63	AAA

total corporate bonds 45.83

gilts

7.44% GOI SPL. OIL BOND 23-03-12	4.27	
7.49% GOI 16-04-17	2.55	
7.37% GOI 16-04-14	2.33	
7.33% OIL COMP BOND 07-03-09	2.07	
11.40% GOI 31-08-08	0.81	

total gilts 12.03

equity

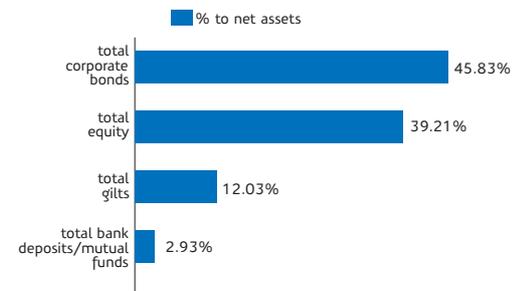
BANKING AND FINANCE	6.24	
STATE BANK OF INDIA	2.18	1.00
ICICI BANK	1.98	1.04
PUNJAB NATIONAL BANK	0.90	1.10
INDIABULLS FINANCIAL SERVICES	0.77	1.38
INDIABULLS SECURITIES	0.26	1.00
STATE BANK OF INDIA RIGHTS	0.12	1.00
FUTURE CAPITAL HOLDINGS	0.03	1.00
CAP GOODS/ENGINEERING	6.20	
SIEMENS	2.20	0.90
ALSTOM PROJECTS INDIA	1.10	1.11
AREVA T & D INDIA	1.08	1.03
TRIVENI ENGINEERING & INDUSTRIES	0.66	1.11
LARSEN & TOUBRO	0.65	1.06
CUMMINS INDIA	0.48	0.78
SWARAJ ENGINES	0.04	0.41
AUTOMOBILES	3.71	
MARUTI SUZUKI	2.15	0.83
TATA MOTORS	1.34	0.82
EICHER MOTORS	0.22	1.08
METALS	3.56	
TATA STEEL	1.72	1.01
HINDALCO	0.93	1.10
STEEL AUTHORITY OF INDIA	0.91	1.52
OIL REFINERIES	3.01	
RELIANCE INDUSTRIES	3.01	1.08
CEMENT & CEMENT PRODUCTS	2.63	
GRASIM INDUSTRIES	2.09	0.82
ACC	0.32	0.88
INDIA CEMENTS	0.22	1.13
IT	1.85	
INFOSYS TECHNOLOGIES	0.90	0.60
TATA CONSULTANCY SERVICES	0.68	0.73
PATNI COMPUTERS	0.26	0.87
OIL AND EXPLORATION	1.68	
ONGC CORPORATION	1.68	1.09
PHARMACEUTICALS	1.57	
DIVIS LABORATORIES	1.57	1.07
FERTILIZERS	1.52	
GUJARAT NARMADA VALLEY FERTILIZERS	1.52	0.99
TELECOM	1.52	
BHARTI AIRTEL	0.96	0.89
RELIANCE COMMUNICATIONS	0.57	1.19
POWER	1.29	
TATA POWER	1.29	1.18
AVIATION	1.07	
DECCAN AVIATION	0.97	1.06
JET AIRWAYS	0.09	0.84
HOTELS	1.04	
INDIAN HOTELS	1.04	0.80
TEXTILES	0.79	
ADITYA BIRLA NUVO	0.46	0.92
CENTURY TEXTILES & INDUSTRIES	0.33	1.29
AUTO ANCILLARY	0.55	
AUTOMATIVE AXLES	0.55	0.47
ENERGY	0.50	
CARIN INDIA	0.50	0.87
CONSTRUCTION	0.48	
GAMMON INDIA	0.48	0.92

total equity 39.21

total bank deposits/mutual funds 2.93

total net assets 100.00

asset allocation



fund characteristics as on January 31, 2008

M.Duration of debt portfolio: 2.41 years
YTM of debt portfolio: 8.68%
Beta of equity portfolio: 0.99

NAV as on January 31, 2008

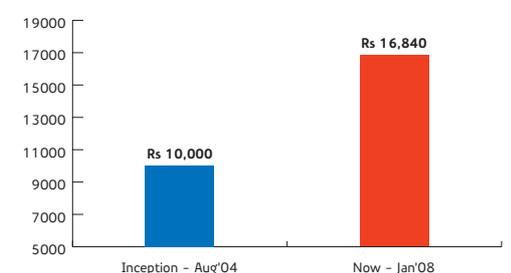
Reliance Market Return Plan (MRP) - Growth Fund Option: Rs 16.8397

Reliance Golden Year Plan (GYP) - Growth Fund Option: Rs 13.4299

Reliance Money Guarantee Plan (MGP) - D Option: Rs 11.8841

Reliance Secure Child Plan (SCP) - Growth Fund Option: Rs 9.7609

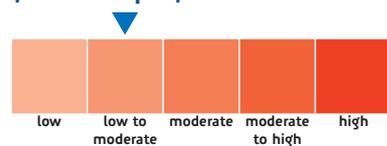
growth of initial investment of Rs 10,000 in MRP



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

Reliance Market Return Plan - Balanced Fund Option

Reliance Golden Year Plan - Balanced Fund Option

Reliance Automatic Investment Plan - C Option

Reliance Secure Child Plan - Balanced Fund Option

fund manager's report

The month of January saw markets losing momentum. The negative trend was influenced by weak global sentiments. The markets witnessed huge selling by the FII. The holding in equities was kept at 19.65%.

The allocation to gilts was at 17% similar to previous month. The allocation to corporate bonds was 56% in January. The allocation to short-term bank deposits and mutual funds was at 4% similar to previous month. The portfolio is at the desired asset allocation with these changes and we propose to maintain it.

benchmark construction

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

ULIP Balanced Fund

details as on January 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	13.70%	12.36%	6.95%	6.89%	1.25	1.07
last 2 years (CAGR)	12.48%	11.92%	5.72%	5.49%	1.31	1.26
last 3 years (CAGR)	12.57%	12.00%	5.28%	5.12%	1.43	1.37
since inception (CAGR)	12.67%	11.01%	4.62%	4.77%	1.66	1.26
date of inception			february, 2003			

*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	4.54	AAA
9.80% ICICI BANK 10-02-13	4.49	AAA
9.40% TATA TEA 08-11-10	4.38	AA+
8% EXIM BANK 27-09-08	4.34	AAA
9.00% SUNDARAM FINANCE 17-08-09	3.40	AA+
9.35% IL & FS 22-10-10	3.35	AAA
8.40% EXIM BANK 28-09-10	3.02	AAA
9.50% INDIAN HOTELS 28-02-12	3.09	AA+
6.25% ULTRATECH CEMENT 25-06-09	2.94	AA+
10.20% HDFC 13-04-10	2.68	AAA
10.75% IL & FS SER XI 29-03-09	2.67	AAA
9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	2.24	AAA
11.03% TML FINANCIAL SERVICES 22-06-09	2.24	AA+
9.25% EXIM BANK 13-12-12	2.20	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	1.95	AA+
7.39% POWER GRID CORP 22-09-11	1.83	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	1.77	AAA
9.50% NABARD 29-06-08	1.75	AAA
9% TATA SONS 27-07-10	1.75	AAA
0% IDFC 27-06-08	1.68	AAA
0% HDFC 22-09-08	1.65	AAA
8.95% HDFC 29-10-10	1.31	AAA
10% NABARD 18-06-10	0.27	AAA

total corporate bonds 59.45

gilts

		SOVEREIGN
7.37% GOI 16-04-14	5.29	
7.38% GOI 03-09-15	2.98	
7.44% GOI SPL OIL BOND 23-03-12	2.57	
6.96% GOI OIL COMPSPL. BOND 30-03-09	2.22	
7.49% GOI 16-04-17	2.18	
7.99% GOI 09-07-17	1.71	
11.40% GOI 31-08-08	0.46	

total gilts 17.41

equity

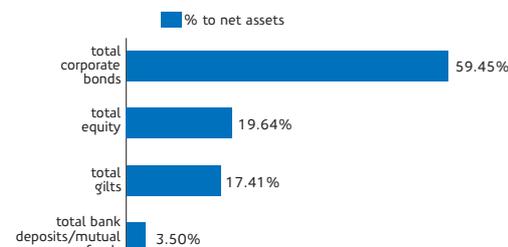
BANKING AND FINANCE 3.15		
STATE BANK OF INDIA	1.11	1.00
ICICI BANK	1.01	1.04
PUNJAB NATIONAL BANK	0.45	1.10
INDIABULLS FINANCIAL SERVICES	0.38	1.38
INDIABULLS SECURITIES	0.12	1.00
STATE BANK OF INDIA RIGHTS	0.06	1.00
FUTURE CAPITAL HOLDINGS	0.02	1.00
CAP GOODS/ENGINEERING 3.10		
SIEMENS	1.10	0.90
AREVA T & D INDIA	0.56	1.03
ALSTOM PROJECTS INDIA	0.55	1.11
LARSEN & TOUBRO	0.33	1.06
TRIVENI ENGINEERING & INDUSTRIES	0.33	1.11
CUMMINS INDIA	0.22	0.78
SWARAJ ENGINES	0.01	0.41
AUTOMOBILES 1.87		
MARUTI SUZUKI	1.09	0.83
TATA MOTORS	0.67	0.82
EICHER MOTORS	0.11	1.08
METALS 1.79		
TATA STEEL	0.86	1.01
STEEL AUTHORITY OF INDIA	0.47	1.52
HINDALCO	0.46	1.10
OIL REFINERIES 1.51		
RELIANCE INDUSTRIES	1.51	1.08
CEMENT & CEMENT PRODUCTS 1.31		
CEMENT & CEMENT PRODUCTS	1.31	
GRASIM INDUSTRIES 1.04		
GRASIM INDUSTRIES	1.04	0.82
ACC	0.16	0.88
INDIA CEMENTS	0.11	1.13
IT 0.94		
INFOSYS TECHNOLOGIES	0.47	0.60
TATA CONSULTANCY SERVICES	0.34	0.73
PATNI COMPUTERS	0.13	0.87
OIL AND EXPLORATION 0.84		
ONGC CORPORATION	0.84	1.09
PHARMACEUTICALS 0.78		
DIVIS LABORATORIES	0.78	1.07
FERTILIZERS	0.75	
GUJARAT NARMADA VALLEY FERTILIZERS	0.75	0.99
POWER 0.65		
TATA POWER	0.64	1.18
TELECOM 0.61		
BHARTI AIRTEL	0.49	0.89
RELIANCE COMMUNICATIONS	0.12	1.19
AVIATION 0.52		
DECCAN AVIATION	0.48	1.06
JET AIRWAYS	0.04	0.84
HOTELS 0.50		
INDIAN HOTELS	0.50	0.80
TEXTILES 0.38		
ADITYA BIRLA NUVO	0.22	0.92
CENTURY TEXTILES & INDUSTRIES	0.16	1.29
AUTO ANCILLARY 0.30		
AUTOMATIVE AXLES	0.30	0.47
ENERGY 0.25		
CAIRN INDIA	0.25	0.87
CONSTRUCTION 0.23		
GAMMON INDIA	0.23	0.92

total equity 19.64

total bank deposits/mutual funds 3.50

total net assets 100.00

asset allocation



fund characteristics as on January 31, 2008

M.Duration of debt portfolio: 2.58 years
YTM of debt portfolio: 8.70%
Beta of equity portfolio: 0.98

NAV as on January 31, 2008

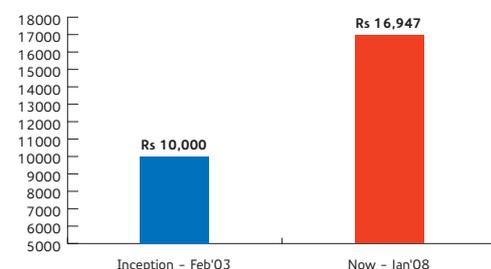
Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs 14,4014

Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs 14,4107

Reliance Automatic Investment Plan (AIP) - C Option: Rs 11,0296

Reliance Secure Child Plan (SCP) - Balanced Fund Option: Rs 10,0117

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

Reliance Automatic Investment Plan - Corporate Bond Fund Option

fund manager's report

The exposure to corporate bonds was increased to 93% from 68% in December. Around 7% is invested in short term bank FDs, CDs and mutual funds.

benchmark construction

CRISIL Composite Bond Index:100%

ULIP Corporate Bond Fund

details as on January 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			may, 2007			

portfolio

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

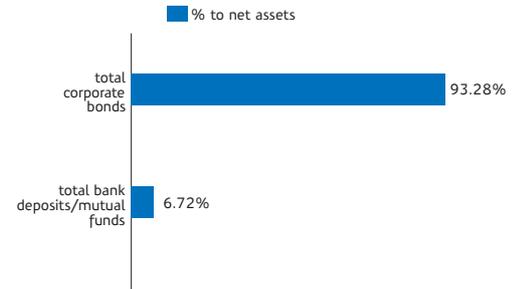
9.40%	TATA TEA 08-11-10	17.95	AA+
9.05%	EXIM BANK 06-11-10	17.90	AAA
8.88%	IDFC 07-01-11	17.84	AAA
8.90%	CITIFINANCIAL CONSUMER 05-08-09	10.00	AAA
7.39%	POWER GRID CORP 22-09-11	6.12	AAA
9.20%	HDFC 09-02-12	3.60	AAA
0%	HDFC 22-09-08	3.38	AAA
6.25%	ULTRATECH CEMENT 25-06-09	3.10	AA+
7.10%	POWER GRID CORP 18-02-09	2.46	AAA
9.76%	IRFC 03-07-12	1.85	AAA
9.50%	NABARD 29-06-08	1.79	AAA
8.65%	HDFC 12-09-11	1.77	AAA
7.60%	ICICI BANK 30-12-15	1.66	AAA
9.25%	EXIM BANK 13-12-12	1.08	AAA
9.50%	NABARD NPS BONDS SER IX I 15-10-12	0.73	AAA
5.85%	POWER FINANCE CORP 01-08-08	0.70	AAA
7.15%	INDIAN OIL BOND 10-06-10	0.69	AAA
6.10%	IRFC 13-05-10	0.68	AAA

total corporate bonds 93.28

total bank deposits/mutual funds 6.72

total net assets 100.00

asset allocation



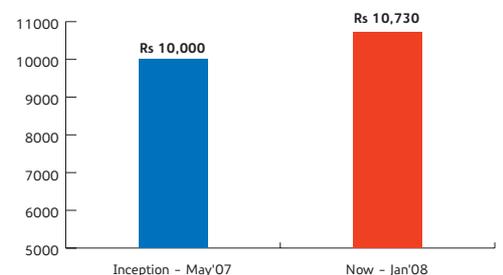
fund characteristics as on January 31, 2008

M.Duration of debt portfolio: 2.16 years
YTM of debt portfolio: 9.00%

NAV as on January 31, 2008

Reliance Automatic Investment Plan (AIP) - Corporate Bond Fund Option: Rs 10.7299

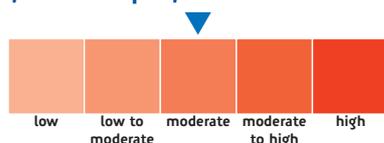
growth of initial investment of Rs 10,000 in AIP



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

Reliance Money Guarantee Plan - Return Shield Option

Reliance Secure Child Plan - Return Shield Option

fund manager's report

The exposure to gilts was at 31% marginally higher as the fund deployed surplus in gilts during the month and increased duration. Exposure to corporate bonds was slightly reduced to 50% from 52% in December. The exposure to short term assets was at 17%. We intend to purchase bonds and gilts as and when attractive investments are available.

benchmark construction

CRISIL Composite Bond Index: 100%

ULIP Pure Debt Fund

details as on January 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	april, 2007					

portfolio

security	% to net assets	rating
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corporate bonds

5.85% POWER FINANCE CORP 01-08-08	9.18	AAA
9.35% LIC 23-11-12	7.11	AAA
8.65% HDFC 12-09-11	5.22	AAA
10% NABARD SER IX 14-05-12	3.63	AAA
9.65% NABARD SER IX G 10-09-09	3.55	AAA
9.20% HDFC 09-02-12	3.54	AAA
9.35% IL & FS 22-10-10	1.77	AAA
9.20% IL & FS SER VI 23-04-08	1.76	AAA
9.50% NABARD 29-06-08	1.76	AAA
9% TATA SONS 27-07-10	1.76	AAA
8.40% EXIM BANK 28-09-10	1.74	AAA
8.50% EXIM BANK 26-09-11	1.73	AAA
7.60% ICICI BANK 30-12-15	1.63	AAA
9.76% IRFC 03-07-12	1.45	AAA
9.50% NABARD NPS BONDS SER IX I 15-10-12	1.07	AAA
10.10% POWER GRID CORP 12-06-11	0.91	AAA
11.03% TML FINANCIAL SERVICES 22-06-09	0.72	AA+
7.20% HDFC 03-06-10	0.68	AAA

total corporate bonds 49.22

gilts

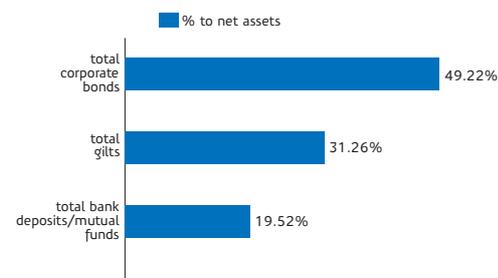
		SOVEREIGN
7.99% GOI 09-07-17	11.87	
12% GOI 02-05-08	5.33	
9.39% GOI 02-07-11	3.71	
7.38% GOI 03-09-15	3.49	
7.27% GOI 03-09-13	3.48	
364 DAYS T-BILL 29-08-08	3.37	

total gilts 31.26

total bank deposits/mutual funds 19.52

total net assets 100.00

asset allocation



fund characteristics as on January 31, 2008

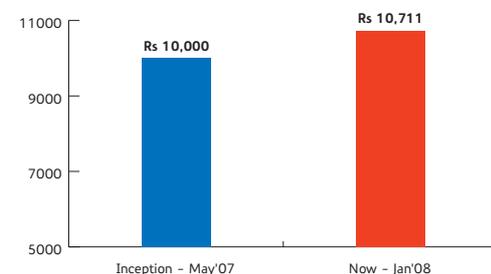
M.Duration of debt portfolio: 2.55 years
YTM of debt portfolio: 8.29%

NAV as on January 31, 2008

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs 10.7110

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs 10.1054

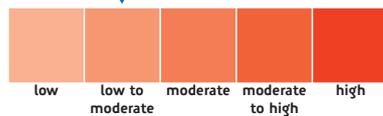
growth of initial investment of Rs 10,000 in MGP



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

Reliance Automatic Investment Plan – Gilt Fund Option

fund manager's report

The allocation to gilts was around 82% higher than previous month. The allocation to short term assets like Bank FDs, CDs and MFs was around 18% of the portfolio. We have marginally increased the duration of the fund during the month.

benchmark construction

I-Sec Composite Sovereign Bond Index: 100%

ULIP Gilt Fund

details as on January 31, 2008

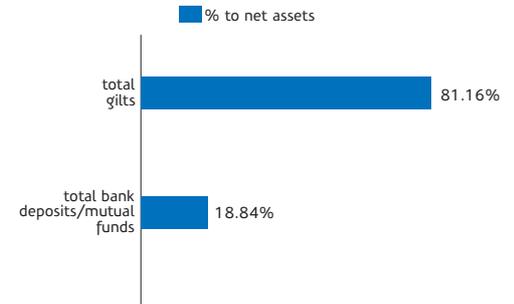
fund performance

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	may, 2007					

portfolio

security	% to net assets	rating/ 1-yr beta
gilts		
SOVEREIGN		
5.87% GOI 02-01-10	23.76	
9.39% GOI 02-07-11	17.04	
7.99% GOI 09-07-17	15.79	
7.27% GOI 03-09-13	9.68	
12% GOI 02-05-08	5.64	
364 DAYS T-BILLS 29-08-08	4.69	
11.40% GOI 31-08-08	3.26	
11.99% GOI 07-04-09	1.14	
9.85% GOI 16-10-15	0.17	
total gilts	81.16	
total bank deposits/mutual funds	18.84	
total net assets	100.00	

asset allocation



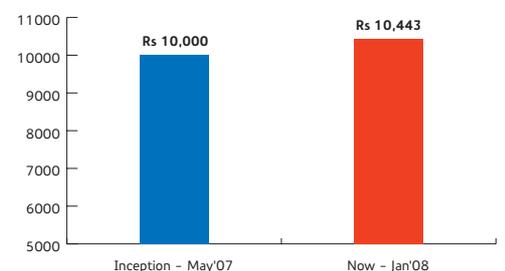
fund characteristics as on January 31, 2008

M.Duration of debt portfolio:	2.47 years
YTM of debt portfolio:	7.54%

NAV as on January 31, 2008

Reliance Automatic Investment Plan (AIP) – Gilt Fund Option: Rs 10.4431

growth of initial investment of Rs 10,000 in AIP



ULIP Money Market Fund

details as on January 31, 2008

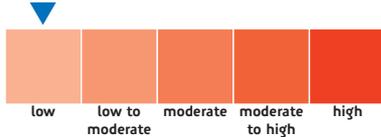
fund performance

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				may, 2007		

fund objective

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

fund risk profile



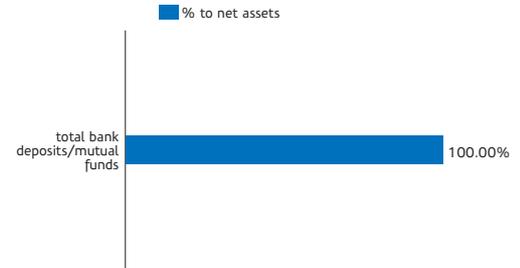
products

Reliance Automatic Investment Plan - Money Market Fund Option

portfolio

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

asset allocation



fund characteristics as on January 31, 2008

M.Duration of debt portfolio: 0.21 years
YTM of debt portfolio: 8.17%

NAV as on January 31, 2008

Reliance Automatic Investment Plan (AIP) - Money Market Fund Option: Rs 10.5184

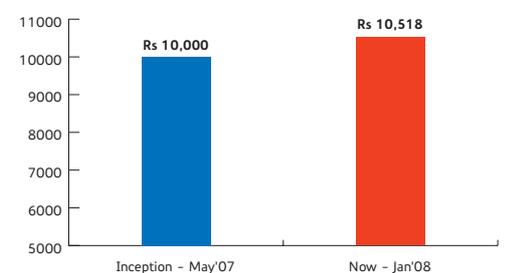
fund manager's report

Presently the investments of this fund are mostly in Certificate of deposits at around 98% of the portfolio which is giving the highest yield among money market instruments. The balance is in short term assets like CBLO and MFs.

benchmark construction

CRISIL Liquid Bond Index: 100%

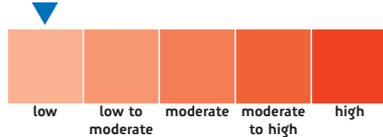
growth of initial investment of Rs 10,000 in AIP



fund objective

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

fund risk profile



products

Reliance Market Return Plan - Capital Secure Fund Option

Reliance Golden Year Plan - Capital Secure Fund Option

fund manager's report

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

benchmark construction

Yield on 182-day T.Bills

ULIP Capital Secure Fund

details as on January 31, 2008

fund performance

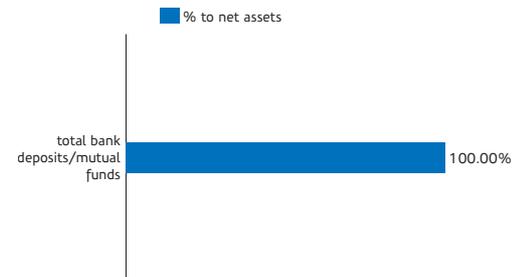
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.39%	7.71%	0.14%	0.17%	31.60	15.77
last 2 years (CAGR)	8.04%	7.33%	0.41%	0.16%	7.40	14.37
last 3 years (CAGR)	7.20%	6.74%	0.47%	0.27%	4.67	6.34
since inception (CAGR)	6.31%	5.70%	0.49%	0.44%	2.64	1.60
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 January 31, 2008

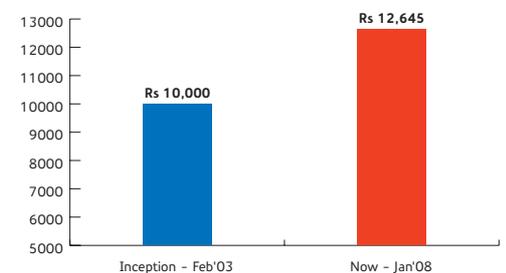
M.Duration of debt portfolio: 0.17 years
YTM of debt portfolio: 8.70%

NAV as on January 31, 2008

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs 11.9907

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs 11.9618

growth of initial investment of Rs 10,000 in MRP



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

Gross Fund Return

This is the return calculated on an NAV basis plus the fund management fees which are debited periodically to the fund. We calculate gross fund returns in order to give uniformity while evaluating fund management performance as the fund management fees vary from company to company.

Benchmark Return

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

Fund Standard Deviation

Risk of investing in a fund is identified by the volatility of the fund's periodic returns. Standard deviation measures the volatility of the fund's returns. Standard Deviation for a particular time period gives us the deviation from the mean returns for that fund during that period. Higher the standard deviation greater is the volatility and therefore, greater is the risk of investing in that fund.

Fund Sharpe Ratio

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

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

Benchmark Sharpe Ratio

Just as fund returns are compared to a benchmark return, the Sharpe Ratio of the fund is also compared to the benchmark's Sharpe Ratio in order to evaluate the risk-adjusted performance.

Modified Duration of Debt Portfolio

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

Fund Beta

Beta measures the risk of a security (say a particular stock) in relation to its broad market. The broad market is generally defined as the specified benchmark index. The beta assigned to the benchmark index is 1. Beta of the stock describes the sensitivity of the price of the stock to the benchmark index. The fund beta is the sum of the weighted individual stock betas in the portfolio.

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

investment strategy and risk control

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

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

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

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

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

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

A statistical analysis is carried out to determine that the **risk levels** are in tune with the risk appetite of the particular fund. Statistical tools such as the standard deviation and risk-adjusted return measures such as the Sharpe 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 processes and risk/compliance controls are well documented.

the analyst

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