RELIANCE Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

May 2008

the analyst

monthly factsheet

fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on April 30, 2008 last 1 year	last 2 years	last 3 years	since inception	date of inception
100% equity	Ulip Equity	17.72%	14.71%	34.77%	30.79%	August, 2004
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	N.A.	N.A.	N.A.	N.A.	May, 2007
60% equity, 40% debt	Ulip High Growth	15.88%	N.A.	N.A.	17.62%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	14.18%	N.A.	N.A.	15.24%	March, 2007
40% equity, 60% debt	Ulip Growth	13.59%	10.67%	17.62%	15.79%	August, 2004
20% equity, 80% debt	Ulip Balanced	12.06%	9.45%	12.41%	11.88%	February, 2003
100% bond instruments	Ulip Corporate Bond	N.A.	N.A.	N.A.	N.A.	May, 2007
100% Debt Instruments	Ulip Pure Debt	8.93%	N.A.	N.A.	8.59%	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	8.80%	8.13%	7.30%	6.33%	February, 2003

*CAGR: Compounded Annual Growth Rate

investment philosophy

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

Economy Indicators	30th April 08	31st March 08	Change
Rs./$	40.52	40.11	-0.41
WPI Inflation	227.50	226.00	7.57%y-o-y
Forex Reserves ($ bn)	302.33	304.66	-2.33
Oil Price ($ per Barrel)	110.57	102.43	8.14
Gold (Rs. per 10gm)	11700	12150	-450

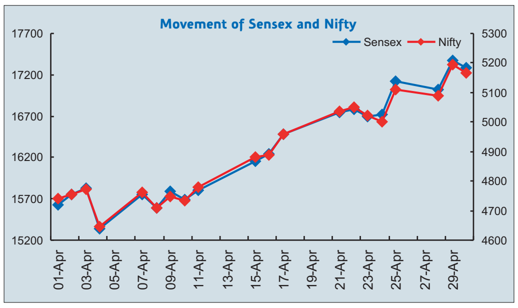
Investments	30th April 08	31st March 08	Absolute Change
FIIs (Rs Crs)	1074.80	-130.40	1205.20
Mfs (Rs Crs)	-111.50	-1971.30	1859.80

Indices	30th April 08	31st March 08	% Change
BSE Sensex	17,287.31	15,644.44	10.50
S&P CNX Nifty	5,165.90	4,734.50	9.11
CNX Mid Cap	7,004.80	6240.65	12.24
BSE Small Cap	8,773.57	7,841.62	11.88

Sectoral Indices	30th April 08	31st March 08	% Change
CNX Infrastructure	4492.19	4261.17	5.42
CNX Energy	9503.48	8580.92	10.75
BSE Capital Goods	13931.25	14009.02	-0.56
BSE Bankex	8819.68	7717.61	14.28
BSE Oil & Gas	11505.79	10016.82	14.86
BSE IT	4261.93	3547.61	20.14

Fixed Income Indicators	30th April 08	31st March 08	Absolute Change
NSE Mibor (%)	6.26	9.16	-2.90
91 Day T-Bill (%)	7.35	7.23	0.12
182 Day T-Bill (%)	7.45	7.36	0.09
1 year GOI Benchmark (%)	7.75	7.54	0.21
5 Year GOI Benchmark (%)	7.91	7.76	0.15
5 Year Corp Bond Benchmark (%)	9.50	9.40	0.10
10 Year GOI Benchmark (%)	7.92	7.93	-0.01

equity market update - april 2008



Market Review

April proved to be the month when stock markets shrugged off the misery of the last quarter to consolidate and gradually gain steady momentum despite inflows being sporadic. Sensex rallied 10.50% to 17,287.31 and Nifty rallied 9.11% to 5,165.90.

Pockets of volatility existed especially in the first half of the month before domestic and US earnings season kicked off and reduced the extent of pessimism over economic growth. With US economic data also not as worse as feared, risk-appetite gradually returned to the global market, aiding emerging economy stock markets.

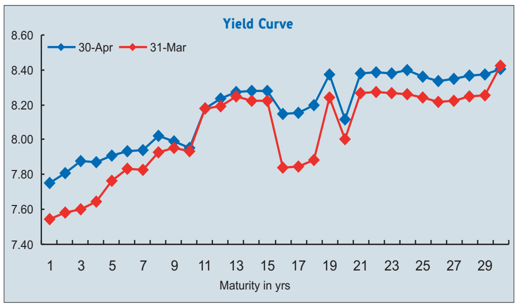
FII flows into Indian equities turned positive in the month but emitted little conviction, lacking a consistent trend. Total inflows were Rs 1074.80 crore, from a negative Rs 130.40 crore in March. MFs were net sellers of Rs 111.50 crore in equities, less than net sales of Rs 1,971.30 in March.

The stock market showed no reaction to the CRR hikes and took rising inflation rate in its stride. The WPI inflation rate held above 7% y-o-y for four straight weeks, hitting a 3-1/2 year high of 7.57%. Meanwhile, benchmark crude oil futures touched $120 a barrel but found no reaction from stocks even as economists revised growth estimates lower in view of higher inflation and slower global growth.

Outlook:

The equity market will continue to be range bound. The next short term trigger for the markets will be the quarterly results of corporates. Also the market will keep a close watch on the weekly inflation figures which continue to be high at more than 7%, and the likely impact upon future monetary and fiscal policy decisions. Foreign inflows will depend upon the global economic data which continue to be better than analyst expectations, taking the market by surprise everytime.

debt market update - april 2008



Market Review

The bond yield curve moved in a wide range, rising to the highest levels since mid-2007 before slipping back in reaction to the monetary policy. The yield curve flattened, as bonds at the shorter segments could not keep pace with the rally of the medium and longer tenor bonds.

The yield of the fresh 10-year benchmark paper issued on April 21 fell to 7.92% from the cut off of 8.24%. The earlier benchmark 7.99% 2017 paper yield ended at 7.95% from 7.92% over the month – after hitting a high of 8.2%.

Bond yields rose regularly through the month till the RBI monetary policy triggered a reversal. The market factored in chances of tighter monetary policy as annual WPI inflation rate rose above 7% and senior policy makers repeatedly expressed concerns over rising prices.

The CRR hike from 7.5% to 8% on April 17 set off a fresh burst of selling pressure. The RBI raised CRR again by 0.25% in the monetary policy. In total, the hikes would drain around Rs 28,000 crore from the money market.

However, the absence of a hike in any of the key interest rates like the LAF rates, boosted market sentiment resulting in a strong recovery of the market. At the policy, the RBI also said that the policy was aimed at bring annual inflation rate down to 5.5% this fiscal with a preference to bring it down to 5%. The government followed up with fresh fiscal measures, cutting import duties and raising export taxes on certain products.

With inflation being the major driving factor of the market, economic data releases barely impacted on trade while government spending boosted liquidity even as the RBI held a slew of auctions under the MSS.

The rupee weakened to 40.51/52 from 40.10/11 against dollar hit by corporate demand and oil prices late in the month. Earlier, strong resistance at 39.90 blocked the upside of the rupee.

Outlook:

Short term bond yields are expected to rise from current levels as banking system liquidity tightens with CRR hikes taking effect during the month and upcoming auctions. Also inflation continues to be a cause of concern. After the recent rally in both gilt and bond yields we expect some consolidation and profit booking. The ten-yr benchmark g-sec yield may remain in the range of 7.75% to 8.15%.

Reliance Life Insurance
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A Reliance Capital Company

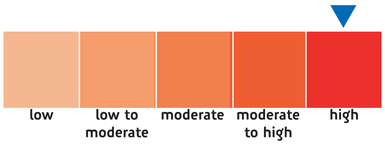
ULIP Equity Fund

details as on April 30, 2008

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

fund manager's report

The month of April saw markets gain momentum with high volatility. The positive trend was influenced by strong domestic and global corporate earnings. But the volatility continued to remain high due to high inflation. Looking at the volatile conditions, the holding in equities was kept at 93.79%.

asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

fund performance

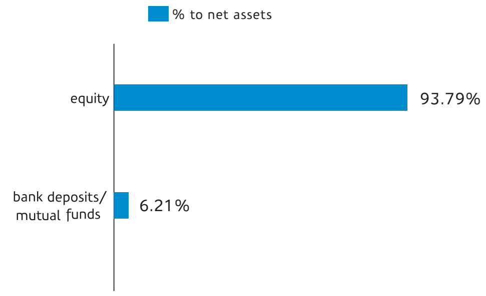
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	17.72%	26.37%	33.49%	31.94%	0.38	0.67
last 2 years (CAGR)	14.71%	21.34%	27.41%	26.58%	0.35	0.61
last 3 years (CAGR)	34.77%	39.51%	25.43%	24.70%	1.17	1.40
since inception (CAGR)	30.79%	35.96%	24.02%	23.38%	1.07	1.32
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	1-yr beta
equity		
CAP GOODS / ENGINEERING	15.79	
BHARAT HEAVY ELECTRICALS	3.90	1.08
LARSEN & TOUBRO	3.65	1.11
AREVA T & D INDIA	2.59	0.51
ALSTOM PROJECTS INDIA	2.21	1.17
CUMMINS INDIA	1.26	0.76
SIEMENS	1.22	1.07
TRIVENI ENGEERING AND INDUSTRIES	0.96	1.56
BANKING & FINANCE	14.70	
HDFC	4.32	1.20
STATE BANK OF INDIA	4.27	0.93
ICICI BANK	3.32	1.48
HDFC BANK	2.78	0.95
OIL REFINERIES	13.66	
RELIANCE INDUSTRIES	9.06	1.04
OIL & NATURAL GAS CORPORATION	3.79	0.83
BHARAT PETROLEUM	0.81	0.66
IT	10.18	
INFOSYS TECHNOLOGIES	5.15	1.08
TATA CONSULTANCY SERVICES	2.62	0.84
WIPRO LTD	2.40	1.14
METALS	6.68	
TATA STEEL	4.22	1.15
HINDALCO INDUSTRIES	1.58	1.28
STERLITE INDUSTRIES	0.88	1.07
POWER	6.18	
TATA POWER	3.63	0.85
NTPC	2.55	0.96
AUTOMOBILES	4.64	
MARUTI SUZUKI INDIA	2.98	0.25
TATA MOTORS	1.67	0.57
TELECOM	4.62	
BHARTI AIRTEL	4.36	0.48
RELIANCE COMMUNICATIONS	0.26	1.02
CEMENT & CEMENT PRODUCTS	2.70	
GRASIM INDUSTRIES	1.97	0.72
ACC LTD	0.73	0.55
PHARMACEUTICALS	2.61	
DIVIS LABORATORIES	2.61	1.01
FERTILIZERS	2.59	
GUJARAT NARMADA VALLEY FERTILISERS	1.76	1.07
GUJARAT STATE FERTILIZERS & CHEMICALS	0.83	0.68
HOTELS	2.13	
INDIAN HOTELS	2.13	1.07
AVIATION	2.04	
DECCAN AVIATION	2.04	1.37
REAL ESTATE	1.92	
UNITECH	0.97	1.45
DLF LIMITED	0.96	1.97
FMCG	1.65	
ITC LTD	0.84	0.55
HINDUSTAN UNILEVER	0.81	0.32
AUTO ANCILLARY	0.87	
AUTOMATIVE AXLES	0.87	0.48
CONSTRUCTION	0.83	
GAMMON INDIA	0.83	0.61
total equity	**93.79**	
total bank deposits/mutual funds	**6.21**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

Fund Beta 0.97

NAV as on April 30, 2008

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 26.0140

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 12.9405

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 10.9899

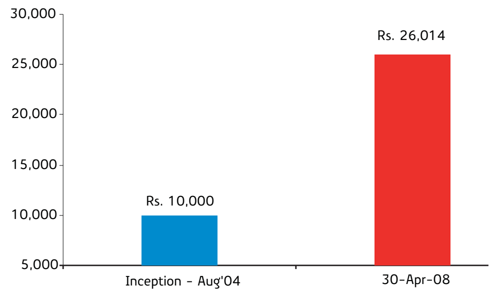
Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 8.3898

Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 9.1283

Reliance Total Investment Plan Series I (TIPS I)-Equity Fund Option: Rs. 11.3264

Reliance Total Investment Plan Series II (TIPS II)-Equity Fund Option: Rs. 11.3180

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



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Anil Dhirubhai Ambani Group

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ULIP Infrastructure Fund

details as on April 30, 2008

fund performance

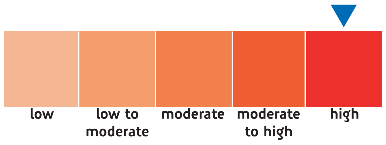
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception			march, 2008			

*CAGR: Compounded Annual Growth Rate

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

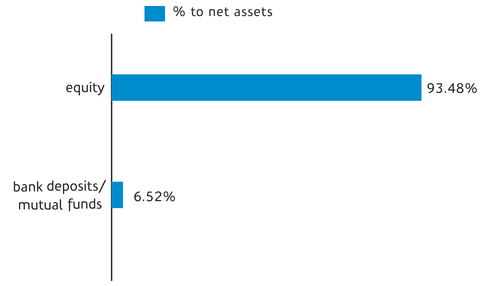
Reliance Total Investment Plan Series I (TIPS I) -Infrastructure Fund Option: Mar 19, 2008

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

portfolio

security	% to net assets	1-yr beta
equity		
POWER	22.94	
NTPC	13.02	0.96
TATA POWER	4.10	0.85
SUZLON ENERGY	3.00	1.19
NEYVELI LIGNITE CORPORATION	2.81	1.34
CAP GOODS / ENGINEERING	22.70	
LARSEN & TOUBRO	8.20	1.11
BHARAT HEAVY ELECTRICALS	6.79	1.08
PUNJ LLOYD	2.40	1.39
SIEMENS	2.17	1.07
ABB	1.87	0.94
CROMPTON GREAVES	1.27	0.78
TELECOM	16.27	
BHARTI AIRTEL	15.28	0.48
TATA COMMUNICATIONS	0.99	0.94
CONSTRUCTION	6.65	
JAIPRAKASH ASSOCIATES	3.08	2.17
GMR INFRASTRUCTURE	3.01	1.47
IVRCL INFRASTRUCTURES	0.56	0.92
REAL ESTATE	5.41	
UNITECH	3.09	1.45
DLF LIMITED	2.32	1.97
OIL REFINERIES	5.27	
RELIANCE INDUSTRIES	5.27	1.04
TEXTILE	4.50	
ADITYA BIRLA NUVO	4.50	0.80
METALS	3.15	
TATA STEEL	2.12	1.15
HINDALCO INDUSTRIES	1.04	1.28
BANKING & FINANCE	2.87	
HDFC	1.55	1.20
IDFC	1.32	1.51
CEMENT & CEMENT PRODUCTS	0.89	
GRASIM INDUSTRIES	0.89	0.72
HOTELS	0.87	
INDIAN HOTELS	0.87	1.07
LOGISTICS	0.85	
CONTAINER CORPORATION OF INDIA	0.85	0.19
SHIPPING	0.59	
SHIPPING CORPORATION OF INDIA	0.59	0.80
AVIATION	0.51	
DECCAN AVIATION	0.51	1.37
total equity	**93.48**	
total bank deposits/mutual funds	**6.52**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

Fund Beta 1.03

NAV as on April 30, 2008

Reliance Total Investment Plan Series I (TIPS I) - Infrastructure Fund Option: Rs. 11.2400

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 11.2405

fund manager's report

The month of April saw the infrastructure sector gain momentum. Looking at the positive trend in the sector the holding in equity was kept at 93.48%.

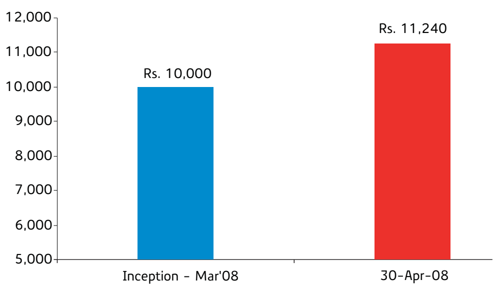
asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

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ULIP Energy Fund

details as on April 30, 2008

fund performance

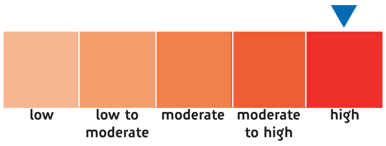
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception			march, 2008			

*CAGR: Compounded Annual Growth Rate

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

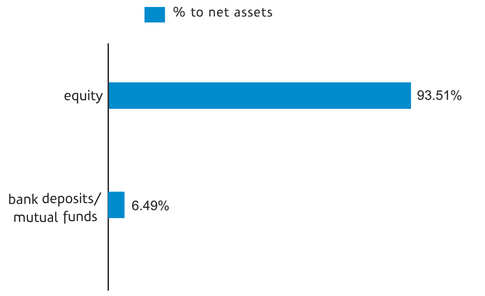
Reliance Total Investment Plan Series I (TIPS I)-Energy Fund Option: Mar 19, 2008

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

portfolio

security	% to net assets	1-yr beta
equity		
OIL REFINERIES	58.65	
RELIANCE INDUSTRIES	32.76	1.04
OIL & NATURAL GAS CORPORATION	15.83	0.83
RELIANCE PETROLEUM	7.04	1.08
INDIAN OIL CORPORATION	1.92	0.94
BHARAT PETROLEUM	1.10	0.66
POWER	17.57	
NTPC	12.16	0.96
TATA POWER	2.78	0.85
NEYVELI LIGNITE CORPORATION	2.63	1.34
CAP GOODS / ENGINEERING	11.18	
PUNJ LLOYD	1.82	1.39
BHARAT HEAVY ELECTRICALS	1.60	1.08
CROMPTON GREAVES	1.60	0.78
CUMMINS INDIA	1.42	0.76
ALSTOM PROJECTS INDIA	1.31	1.17
ABB	1.22	0.94
SIEMENS	1.11	1.07
AREVA T & D INDIA	1.09	0.51
OIL EXPLORATION	2.30	
CAIRN INDIA	2.30	1.21
GAS	2.23	
GAIL (INDIA)	2.23	0.85
CONSTRUCTION	1.58	
JAIPRAKASH ASSOCIATES	1.58	2.17
total equity	**93.51**	
total bank deposits/mutual funds	**6.49**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

Fund Beta 1.01

NAV as on April 30, 2008

Reliance Total Investment Plan Series I (TIPS I)-Energy Fund Option: Rs. 11.1596

Reliance Total Investment Plan Series II (TIPS II) - Energy Fund Option: Rs. 11.1760

fund manager's report

The month of April saw the energy sector gain momentum. Looking at the positive trend in the sector, the holding in equity was kept at 93.51%.

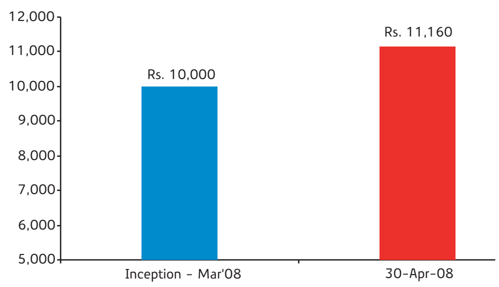
asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

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



RELIANCE Life Insurance

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ULIP Mid Cap Fund

details as on April 30, 2008

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

low	low to moderate	moderate	moderate to high	high ▼

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

fund manager's report

The month of April saw the midcap sector gain momentum. Looking at the positive trend in the sector, the holding in equity was kept at 93.37%.

asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

fund performance

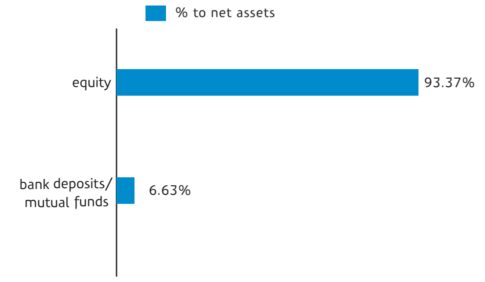
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	march, 2008					

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	1-yr beta
equity		
CAP GOODS / ENGINEERING	12.15	
PUNJ LLOYD	2.72	1.39
VOLTAS LIMITED	2.30	0.95
BEML	2.18	0.88
LARSEN & TOUBRO	2.04	1.11
ALSTOM PROJECTS INDIA	1.95	1.17
AIA ENGINEERING	0.97	0.73
BANKING AND FINANCE	9.35	
CORPORATION BANK	1.93	1.18
ALLAHABAD BANK	1.60	1.14
ANDHRA BANK	1.43	0.82
FEDRAL BANK	1.21	0.69
CANARA BANK	1.11	0.93
SYNDICATE BANK	1.06	1.10
JAMMU & KASHMIR BANK	1.01	0.42
PHARMACEUTICALS	8.33	
DIVIS LABORATORIES	2.96	1.01
LUPIN	1.92	0.29
WOCKHARDT	1.40	0.57
JUBILANT ORGANOSYS	1.35	0.74
NICHOLAS PIRAMAL INDIA	0.69	0.17
POWER	7.91	
LANCO INFRATECH	2.92	1.24
TATA POWER	2.58	0.85
CESC	2.40	0.92
CONSTRUCTION	7.47	
IVRCL INFRASTRUCTURES	2.06	0.92
HINDUSTAN CONST	2.02	1.10
NAGARJUNA CONSTRUCTION	1.80	0.94
PATEL ENGINEERING	1.60	0.87
IT	5.73	
ROLTA INDIA	2.85	0.64
MPHASIS	1.65	1.16
MOSER BAER	1.23	1.22
CEMENT & CEMENT PRODUCTS	5.01	
INDIA CEMENTS	1.89	1.23
SHREE CEMENT	1.62	0.35
KESORAM INDUSTRIES	0.82	0.63
BIRLA CORPORATION	0.67	0.86
SHIPPING	4.93	
GREAT EASTERN SHIPPING	2.50	0.54
SHIPPING CORPORATION OF INDIA	2.43	0.80
FMCG	4.70	
TITAN INDUSTRIES	2.51	1.51
TATA TEA	2.19	0.57
OIL REFINERIES	4.65	
RELIANCE INDUSTRIES	2.34	1.04
CHENNAI PETROLEUM CORPORATION	2.31	0.73
REAL ESTATE	4.10	
BOMBAY DYEING	1.82	1.01
ANSAL PROPERTIES & INFRASTRUCTURE	1.33	1.44
PENINSULA LAND	0.96	1.47
FERTILISERS	3.13	
TATA CHEMICALS	3.13	0.86
AUTO ANCILLARY	2.31	
AMTEK AUTO	1.42	0.99
EXIDE INDUSTRIES	0.89	0.83
BANKING & FINANCE	2.15	
STATE BANK OF INDIA	2.15	0.93
AUTOMOBILES	2.11	
ASHOK LEYLAND	2.11	0.50
TELECOM	2.07	
TATA TELESERVICES (MAHARASHTRA)	2.07	0.94
GAS	1.76	
PETRONET LNG	1.76	1.21
RETAIL	1.27	
VISHAL RETAIL	1.27	0.49
SUGAR	1.25	
BAJAJ HINDUSTAN	1.25	1.28
LOGISTICS	1.21	
CONTAINER CORPORATION OF INDIA	1.21	0.19
PIPES	1.05	
MAHARASHTRA SEAMLESS	1.05	0.73
HOTELS	0.73	
HOTEL LEELA VENTURE	0.73	0.92
total equity	**93.37**	
total bank deposits/mutual funds	**6.63**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

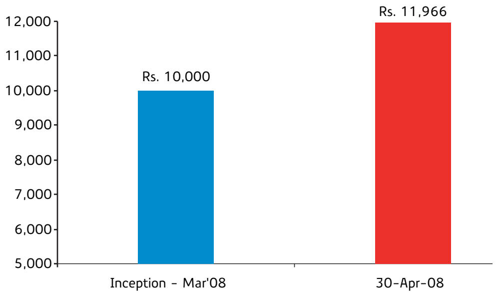
Fund Beta 0.91

NAV as on April 30, 2008

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 11.9661

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 11.9705

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



RELIANCE Life Insurance
Anil Dhirubhai Ambani Group
A Reliance Capital Company

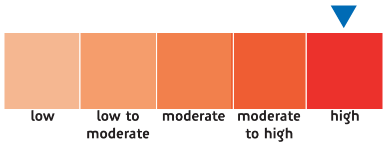
ULIP Super Growth Fund

details as on April 30, 2008

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 performance

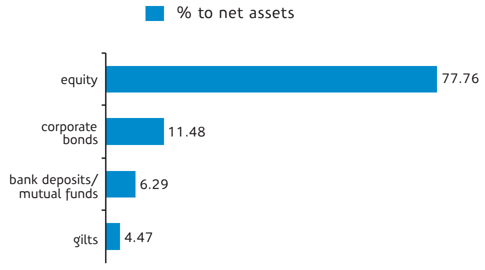
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating/ 1-yr beta
corporate bonds		
10.05% NABARD 11/06/2014	2.14	AAA
9.50% NABARD NPS Bonds Sr IX I 15/10/2012	1.60	AAA
5.85% POWER FINAN CORP LTD 01/08/2010	1.51	AAA
7% POWER FINANCE 24/12/2011	1.39	AAA
9.25% Export & Import Bank Ltd NCD 13/12/2012	1.27	AAA
9.20% HDFC Ltd NCD 09/02/2012	0.80	AAA
8.65% HDFC Ltd 12.09.11	0.79	AAA
6.10% IRFC 13/05/2010	0.76	AAA
10% NABARD NCD Sr IX 14/05/2012	0.49	AAA
9.25% Power Grid Corporation NCD 09/02/2013	0.40	AAA
9.76% IRFC NCD 03/07/2012	0.33	AAA
total corporate bonds	**11.48**	
gilts		SOVEREIGN
8.24% GOI 22/04/2018	2.21	
7.27% GOI 2013 03/09/2013	1.56	
7.38% GOI 2015 03.09.2015	0.54	
7.44% GOI SPL OIL BOND 2012 23/03/2012	0.15	
total gilts	**4.47**	
equity		
OIL REFINERIES	13.65	
RELIANCE INDUSTRIES	8.16	1.04
OIL & NATURAL GAS CORPORATION	3.55	0.83
RELIANCE PETROLEUM	1.28	1.08
BHARAT PETROLEUM	0.66	0.66
BANKING & FINANCE	10.78	
STATE BANK OF INDIA	2.75	0.93
ICICI BANK	2.60	1.48
HDFC	1.96	1.20
HDFC BANK	1.59	0.95
FEDRAL BANK	1.13	0.69
PUNJAB NATIONAL BANK	0.75	0.88
CAP GOODS / ENGINEERING	8.90	
LARSEN & TOUBRO	2.32	1.11
BHARAT HEAVY ELECTRICALS	1.56	1.08
AREVA T & D INDIA	1.20	0.51
ALSTOM PROJECTS INDIA	1.03	1.17
CUMMINS INDIA	0.81	0.76
SIEMENS	0.68	1.07
CROMPTON GREAVES	0.66	0.78
ABB	0.65	0.94
IT	7.54	
INFOSYS TECHNOLOGIES	3.84	1.08
TATA CONSULTANCY SERVICES	1.94	0.84
SATYAM COMPUTERS	1.03	0.85
WIPRO LTD	0.73	1.14
POWER	6.38	
NTPC	3.98	0.96
TATA POWER	2.40	0.85
METALS	6.04	
TATA STEEL	3.34	1.15
HINDALCO INDUSTRIES	1.19	1.28
STERLITE INDUSTRIES	0.80	1.07
STEEL AUTHORITY OF INDIA	0.71	1.46
TELECOM	4.41	
BHARTI AIRTEL	3.68	0.48
RELIANCE COMMUNICATIONS	0.73	1.02
PHARMACEUTICALS	3.47	
DIVIS LABORATORIES	1.91	1.01
SUN PHARMACEUTICALS	0.82	0.27
JUBILANT ORGANOSYS	0.74	0.74
AUTOMOBILES	2.78	
MARUTI SUZUKI INDIA	1.29	0.25
MAHINDRA & MAHINDRA LTD	0.78	0.33
TATA MOTORS	0.71	0.57
FMCG	2.15	
HINDUSTAN UNILEVER	1.08	0.32
ITC LTD	1.07	0.55
CONSTRUCTION	1.96	
JAIPRAKASH ASSOCIATES	1.20	2.17
GAMMON INDIA	0.76	0.61
REAL ESTATE	1.72	
DLF LIMITED	0.95	1.97
UNITECH	0.76	1.45
CEMENT & CEMENT PRODUCTS	1.57	
GRASIM INDUSTRIES	0.95	0.72
ACC LTD	0.63	0.55
OIL EXPLORATION	1.03	
CAIRN INDIA	1.03	1.21
HOTELS	1.00	
INDIAN HOTELS	1.00	1.07
AVIATION	0.85	
DECCAN AVIATION	0.85	1.37
FERTILIZERS	0.79	
GUJARAT NARMADA VALLEY FERTILISERS	0.79	1.07
RETAIL	0.75	
PANTALOON RETAIL	0.75	0.96
TEXTILE	0.71	
ADITYA BIRLA NUVO	0.71	0.80
LOGISTICS	0.68	
CONTAINER CORPORATION OF INDIA	0.68	0.19
MEDIA	0.59	
ZEE ENTERTAINMENT ENTERPRISES	0.59	0.50
total equity	**77.76**	
total bank deposits/mutual funds	**6.29**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

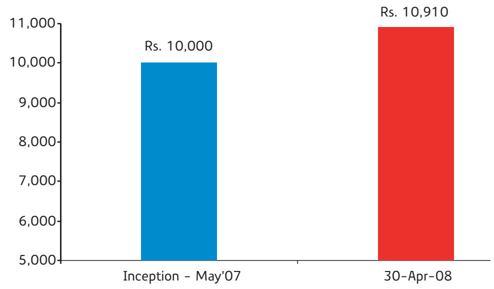
M.Duration of debt portfolio:	2.68 years
YTM of debt portfolio:	8.50%
Beta of equity portfolio:	0.96

NAV as on April 30, 2008

Reliance Automatic Investment Plan (AIP) - A Option: Rs. 10.9100

Reliance Wealth + Health Plan (WHP) - A Option: Rs. 9.3000

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



fund manager's report

The month of April saw markets gain momentum with high volatility. The positive trend was influenced by strong domestic and global corporate earnings. But the volatility continued to remain high due to high inflation. Looking at the volatile conditions, the holding in equities was kept at 77.76%.

The fund has 4.47% exposure to gilts, 11.48% exposure to corporate bonds and 6.29% exposure to short term assets like CDs and MFs to take advantage of higher yields in these instruments.

asset allocation

Debt.:	20%
Equity:	80%

benchmark construction

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

Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP High Growth Fund

details as on April 30, 2008

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

low	low to moderate	moderate	moderate to high	high
			▼	

products & inception dates

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

fund performance

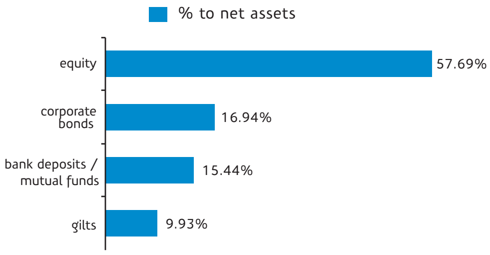
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	15.88%	20.42%	20.44%	19.35%	0.53	0.80
since inception (CAGR)	17.62%	23.26%	19.19%	17.99%	0.66	1.01
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating/ 1-yr beta
corporate bonds		
10.20% HDFC LTD 13-04-10	1.75	AAA
9.80% POWER FINANCE CORP 22-03-12	1.74	AAA
9.50% NABARD SER IX I 15-10-12	1.72	AAA
9.25% EXIM BANK 13-12-02	1.71	AAA
6.31% EXIM BANK 17-01-10	1.64	AAA
10.10% POWER GRID CORP 12-06-12	1.41	AAA
9.68% IRFC 03-07-10	1.40	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	0.80	AA+
10% NABARD 18-06-10	0.77	AAA
9.65% NABARD SER IX 10-09-10	0.74	AAA
10.75% IL & FS LTD SER XI 29-03-09	0.70	AAA
9.50% INDIAN HOTEL 28-02-12	0.68	AA+
7.60% ICICI BANK 30-12-15	0.66	AAA
9.80% POWER FIN CORP SER XXXVIII 20-09-12	0.52	AAA
10.10% POWER GRID CORP 12-06-11	0.35	AAA
total corporate bonds	**16.94**	
gilts		SOVEREIGN
8.24% GOI 22-04-18	2.29	
7.27% GOI 03-09-13	2.18	
7.37% GOI 16-04-14	2.01	
9.39% GOI 02-07-11	1.78	
5.87% GOI 02-01-10	1.00	
7.38% GOI 03-09-2015	0.67	
total gilts	**9.93**	
equity		
OIL REFINERIES	10.11	
RELIANCE INDUSTRIES	6.06	1.04
OIL & NATURAL GAS CORPORATION	2.63	0.83
RELIANCE PETROLEUM	0.93	1.08
BHARAT PETROLEUM	0.48	0.66
BANKING & FINANCE	8.01	
STATE BANK OF INDIA	2.06	0.93
ICICI BANK	1.93	1.48
HDFC	1.46	1.20
HDFC BANK	1.18	0.95
FEDRAL BANK	0.83	0.69
PUNJAB NATIONAL BANK	0.55	0.88
CAP GOODS / ENGINEERING	6.61	
LARSEN & TOUBRO	1.71	1.11
BHARAT HEAVY ELECTRICALS	1.15	1.08
AREVA T & D INDIA	0.90	0.51
ALSTOM PROJECTS INDIA	0.77	1.17
CUMMINS INDIA	0.60	0.76
SIEMENS	0.52	1.07
CROMPTON GREAVES	0.48	0.78
ABB	0.48	0.94
IT	5.59	
INFOSYS TECHNOLOGIES	2.87	1.08
TATA CONSULTANCY SERVICES	1.43	0.84
SATYAM COMPUTERS	0.75	0.85
WIPRO LTD	0.54	1.14
POWER	4.78	
NTPC	2.99	0.96
TATA POWER	1.79	0.85
METALS	4.44	
TATA STEEL	2.33	1.15
HINDALCO INDUSTRIES	0.89	1.28
STEEL AUTHORITY OF INDIA	0.64	1.46
STERLITE INDUSTRIES	0.59	1.07
TELECOM	3.24	
BHARTI AIRTEL	2.72	0.48
RELIANCE COMMUNICATIONS	0.52	1.02
PHARMACEUTICALS	2.56	
DIVIS LABORATORIES	1.44	1.01
SUN PHARMACEUTICALS	0.60	0.27
JUBILANT ORGANOSYS	0.52	0.74
AUTOMOBILES	2.18	
MARUTI SUZUKI INDIA	0.97	0.25
MAHINDRA & MAHINDRA LTD	0.67	0.33
TATA MOTORS	0.54	0.57
FMCG	1.57	
HINDUSTAN UNILEVER	0.79	0.32
ITC LTD	0.78	0.55
CONSTRUCTION	1.43	
JAIPRAKASH ASSOCIATES	0.88	2.17
GAMMON INDIA	0.55	0.61
REAL ESTATE	1.26	
DLF LIMITED	0.70	1.97
UNITECH	0.56	1.45
CEMENT & CEMENT PRODUCTS	1.18	
GRASIM INDUSTRIES	0.72	0.72
ACC LTD	0.46	0.55
OIL EXPLORATION	0.76	
CAIRN INDIA	0.76	1.21
HOTELS	0.72	
INDIAN HOTELS	0.72	1.07
AVIATION	0.64	
DECCAN AVIATION	0.64	1.37
FERTILIZERS	0.60	
GUJARAT NARMADA VALLEY FERTILISERS	0.60	1.07
RETAIL	0.55	
PANTALOON RETAIL	0.55	0.96
TEXTILE	0.52	
ADITYA BIRLA NUVO	0.52	0.80
LOGISTICS	0.50	
CONTAINER CORPORATION OF INDIA	0.50	0.19
MEDIA	0.43	
ZEE ENTERTAINMENT ENTERPRISES	0.43	0.50
total equity	**57.69**	
total bank deposits/mutual funds	**15.44**	
total net assets	**100.00**	

asset allocation



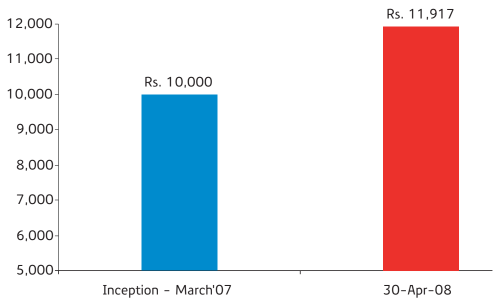
fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	2.20 years
YTM of debt portfolio:	8.27%
Beta of equity portfolio:	0.96

NAV as on April 30, 2008

Reliance Money Guarantee Plan (MGP) - F Option: Rs. 11.9170

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



fund manager's report

The month of April saw markets gain momentum with high volatility. The positive trend was influenced by strong domestic and global corporate earnings. But the volatility continued to remain high due to high inflation. Looking at the volatile conditions the holding in equities was kept at 57.69%.

The allocation to gilts was at 9.93% higher from 7.39% in March. The allocation to short term assets also was similar to March at 15.44%. The allocation to corporate bonds was reduced to 16.94% from 20.45% in March owing to credit issues in corporate bond segment

asset allocation

Debt.:	40%
Equity:	60%

benchmark construction

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

Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Growth Plus Fund

details as on April 30, 2008

fund performance

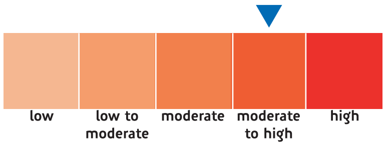
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	14.18%	18.69%	16.85%	16.20%	0.54	0.84
since inception (CAGR)	15.24%	20.97%	15.81%	15.07%	0.65	1.06
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

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

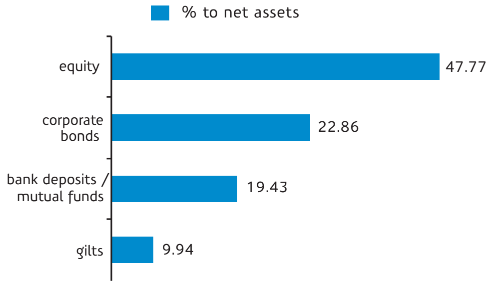
Reliance Automatic Investment Plan (AIP) - B Option: May 28, 2007

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

portfolio

security	% to net assets	rating/ 1-yr beta
corporate bonds		
5.85% POWER FINAN CORP 01-08-10	3.42	AAA
9.65% NABARD SER IX 10-09-10	2.75	AAA
10.05% NABARD 11-06-14	2.31	AAA
9.20% HDFC LTD 09-02-12	1.60	AAA
8.95% HDFC LTD 29-10-10	1.60	AAA
8.65% HDFC LTD 12-09-11	1.58	AAA
6.10% IRFC 13-05-10	1.52	AAA
9.50% NABARD SER I 15-10-12	1.29	AAA
9.25% EXIM BANK 13-12-02	1.28	AAA
7% POWER FINANCE 24-12-11	1.25	AAA
7.60% ICICI BANK 30-12-15	1.17	AAA
6.10% POWER GRID CORPORATION 17-07-10	0.76	AAA
10% NABARD SER IX 14-05-12	0.66	AAA
9.35% IL & FS LTD 22-10-10)	0.64	AAA
8.50% EXIM BANK MD 26-09-11.	0.63	AAA
10.10% POWER GRID CORP 12-06-11	0.41	AAA
total corporate bonds	**22.86**	
gilts		SOVEREIGN
8.24% GOI 22-04-18	4.61	
5.48% GOI 12-06-09	3.15	
7.38% GOI 03-09-2015	1.09	
7.37% GOI 16-04-14	0.78	
7.44% GOI SPL OIL BOND 23-03-12	0.31	
total gilts	**9.94**	
equity		
OIL REFINERIES	8.40	
RELIANCE INDUSTRIES	5.04	1.04
OIL & NATURAL GAS CORPORATION	2.18	0.83
RELIANCE PETROLEUM	0.78	1.08
BHARAT PETROLEUM	0.40	0.66
BANKING & FINANCE	6.64	
STATE BANK OF INDIA	1.71	0.93
ICICI BANK	1.60	1.48
HDFC	1.21	1.20
HDFC BANK	0.98	0.95
FEDRAL BANK	0.68	0.69
PUNJAB NATIONAL BANK	0.46	0.88
CAP GOODS / ENGINEERING	5.47	
LARSEN & TOUBRO	1.42	1.11
BHARAT HEAVY ELECTRICALS	0.95	1.08
AREVA T & D INDIA	0.74	0.51
ALSTOM PROJECTS INDIA	0.64	1.17
CUMMINS INDIA	0.50	0.76
SIEMENS	0.43	1.07
CROMPTON GREAVES	0.40	0.78
ABB	0.39	0.94
IT	4.64	
INFOSYS TECHNOLOGIES	2.38	1.08
TATA CONSULTANCY SERVICES	1.19	0.84
SATYAM COMPUTERS	0.63	0.85
WIPRO LTD	0.45	1.14
POWER	3.87	
NTPC	2.39	0.96
TATA POWER	1.48	0.85
METALS	3.77	
TATA STEEL	2.09	1.15
HINDALCO INDUSTRIES	0.74	1.28
STERLITE INDUSTRIES	0.49	1.07
STEEL AUTHORITY OF INDIA	0.45	1.46
TELECOM	2.70	
BHARTI AIRTEL	2.25	0.48
RELIANCE COMMUNICATIONS	0.45	1.02
PHARMACEUTICALS	2.14	
DIVIS LABORATORIES	1.19	1.01
SUN PHARMACEUTICALS	0.50	0.27
JUBILANT ORGANOSYS	0.45	0.74
AUTOMOBILES	1.79	
MARUTI SUZUKI INDIA	0.81	0.25
MAHINDRA & MAHINDRA LTD	0.53	0.33
TATA MOTORS	0.45	0.57
FMCG	1.30	
HINDUSTAN UNILEVER	0.66	0.32
ITC LTD	0.65	0.55
CONSTRUCTION	1.14	
JAIPRAKASH ASSOCIATES	0.73	2.17
GAMMON INDIA	0.41	0.61
REAL ESTATE	1.04	
DLF LIMITED	0.58	1.97
UNITECH	0.46	1.45
CEMENT & CEMENT PRODUCTS	0.98	
GRASIM INDUSTRIES	0.60	0.72
ACC LTD	0.38	0.55
OIL EXPLORATION	0.63	
CAIRN INDIA	0.63	1.21
HOTELS	0.58	
INDIAN HOTELS	0.58	1.07
AVIATION	0.53	
DECCAN AVIATION	0.53	1.37
FERTILIZERS	0.49	
GUJARAT NARMADA VALLEY FERTILISERS	0.49	1.07
RETAIL	0.45	
PANTALOON RETAIL	0.45	0.96
TEXTILE	0.43	
ADITYA BIRLA NUVO	0.43	0.80
LOGISTICS	0.41	
CONTAINER CORPORATION OF INDIA	0.41	0.19
MEDIA	0.36	
ZEE ENTERTAINMENT ENTERPRISES	0.36	0.50
total equity	**47.77**	
total bank deposits/mutual funds	**19.43**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	1.99 years
YTM of debt portfolio:	8.74%
Beta of equity portfolio:	0.96

NAV as on April 30, 2008

Reliance Money Guarantee Plan (MGP) - E Option: Rs. 11.6346

Reliance Automatic Investment Plan (AIP) - B Option: Rs. 10.9565

Reliance Wealth + Health Plan (WHP) - B Option: Rs. 9.6280

fund manager's report

The month of April saw markets gain momentum with high volatility. The positive trend was influenced by strong domestic and global corporate earnings. But the volatility continued to remain high due to high inflation. Looking at the volatile conditions the holding in equities was kept at 47.77%.

The allocation to gilts was increased to around 9.94% from 6.16% in March to increase portfolio duration. Allocation to short term assets was at maintained at 19.43% similar to March. Allocation to corporate bonds was marginally lower at 22.86% from 29.44% in March due to credit issues in Corporate bond segment.

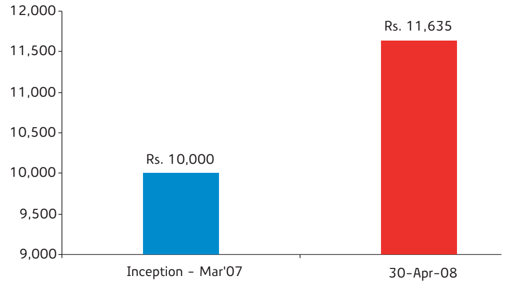
asset allocation

Debt.:	50%
Equity:	50%

benchmark construction

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

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



Reliance Life Insurance

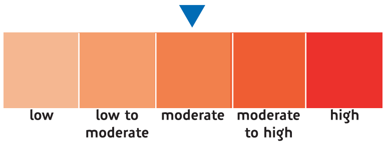
Anil Dhirubhai Ambani Group

A Reliance Capital Company

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 April saw markets gain momentum with high volatility. The positive trend was influenced by strong domestic and global corporate earnings. But the volatility continued to remain high due to high inflation. Looking at the volatile conditions the holding in equities was kept at 39.44%.

The allocation to corporate bonds was reduced to 28.94% from 41.63% in march due to credit issues in Corporate bond segment. Correspondingly, the G-sec allocation was at 13.27% slightly higher from 11.88% in March. The allocation to short term bank deposits and mutual funds was increased to 18.35%. The portfolio is at its desired asset allocation.

asset allocation

Debt.:	60%
Equity:	40%

benchmark construction

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

ULIP Growth Fund

details as on April 30, 2008

fund performance

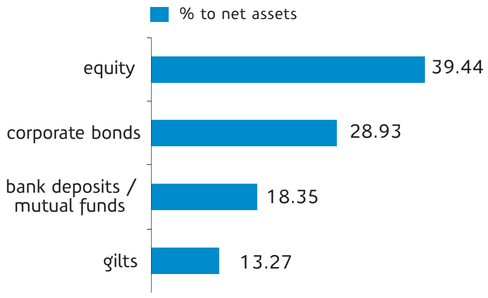
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	13.59%	16.88%	14.37%	13.06%	0.60	0.91
last 2 years (CAGR)	10.67%	13.56%	11.68%	10.92%	0.49	0.78
last 3 years (CAGR)	17.62%	19.42%	10.61%	10.03%	1.19	1.44
since inception (CAGR)	15.79%	17.09%	9.96%	9.40%	1.08	1.29
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating/ 1-yr beta
corporate bonds		
9.68% IRFC 03-07-10	3.69	AAA
9.50% NABARD SER IX I 15-10-12	2.99	AAA
9.58% EXIM BANK 04-09-09	2.77	AAA
8.95% HDFC LTD 29-10-10	2.47	AAA
7.15% IND OIL BOND 10-06-12	2.09	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	1.98	AA+
9.80% POWER FIN CORP SER XXXVIII 20-09-12	1.96	AAA
9.50% INDIAN HOTEL 28-02-12	1.65	AA+
10.20% HDFC LTD 13-04-10	1.12	AAA
9.50% NABARD 29-06-10	1.11	AAA
9.05% EXIM BANK 06-11-10	1.10	AAA
8.65% HDFC LTD 12-09-11	1.08	AAA
0% HDFC 22-09-08	1.07	AAA
7.20% HDFC 03-06-10	0.96	AAA
10.10% POWER GRID CORP 12-06-12	0.57	AAA
9% TATA SONS 27-07-10	0.55	AAA
8.40% EXIM BANK 28-09-10	0.54	AAA
7.39% POWER GRID CORP 22-09-11	0.52	AAA
10% NABARD SER IX 14-05-12	0.45	AAA
9.35% IL & FS LTD 22-10-10)	0.28	AAA
total corporate bonds	**28.93**	
gilts		SOVEREIGN
8.24% GOI 22-04-18	3.11	
7.44% GOI SPL OIL BOND 23-03-12	2.26	
7.99% GOI 09-07-17	1.83	
7.49% GOI 16-04-17	1.34	
7.37% GOI 16-04-14	1.23	
7.33% OIL COMP GOI BOND 07-03-09	1.11	
5.48% GOI 12-06-09	1.08	
7.27% GOI 03-09-13	0.86	
11.40% GOI 31-08-08	0.43	
8.35% GOI 14-05-22	0.02	
total gilts	**13.27**	
equity		
OIL REFINERIES	6.85	
RELIANCE INDUSTRIES	4.06	1.04
OIL & NATURAL GAS CORPORATION	1.82	0.83
RELIANCE PETROLEUM	0.64	1.08
BHARAT PETROLEUM	0.33	0.66
BANKING & FINANCE	5.53	
STATE BANK OF INDIA	1.42	0.93
ICICI BANK	1.33	1.48
HDFC	1.01	1.20
HDFC BANK	0.81	0.95
FEDRAL BANK	0.58	0.69
PUNJAB NATIONAL BANK	0.38	0.88
CAP GOODS / ENGINEERING	4.57	
LARSEN & TOUBRO	1.18	1.11
BHARAT HEAVY ELECTRICALS	0.79	1.08
AREVA T & D INDIA	0.63	0.51
ALSTOM PROJECTS INDIA	0.54	1.17
CUMMINS INDIA	0.42	0.76
CROMPTON GREAVES	0.34	0.78
SIEMENS	0.34	1.07
ABB	0.33	0.94
IT	3.87	
INFOSYS TECHNOLOGIES	1.96	1.08
TATA CONSULTANCY SERVICES	1.00	0.84
SATYAM COMPUTERS	0.52	0.85
WIPRO LTD	0.39	1.14
POWER	3.31	
NTPC	2.08	0.96
TATA POWER	1.23	0.85
METALS	2.69	
TATA STEEL	1.33	1.15
HINDALCO INDUSTRIES	0.61	1.28
STERLITE INDUSTRIES	0.40	1.07
STEEL AUTHORITY OF INDIA	0.34	1.46
TELECOM	2.27	
BHARTI AIRTEL	1.88	0.48
RELIANCE COMMUNICATIONS	0.39	1.02
PHARMACEUTICALS	1.82	
DIVIS LABORATORIES	1.02	1.01
SUN PHARMACEUTICALS	0.41	0.27
JUBILANT ORGANOSYS	0.39	0.74
AUTOMOBILES	1.49	
MARUTI SUZUKI INDIA	0.67	0.25
MAHINDRA & MAHINDRA LTD	0.44	0.33
TATA MOTORS	0.37	0.57
FMCG	1.09	
HINDUSTAN UNILEVER	0.55	0.32
ITC LTD	0.54	0.55
CONSTRUCTION	1.02	
JAIPRAKASH ASSOCIATES	0.62	2.17
GAMMON INDIA	0.41	0.61
REAL ESTATE	0.87	
DLF LIMITED	0.48	1.97
UNITECH	0.39	1.45
CEMENT & CEMENT PRODUCTS	0.82	
GRASIM INDUSTRIES	0.50	0.72
ACC LTD	0.32	0.55
OIL EXPLORATION	0.52	
CAIRN INDIA	0.52	1.21
HOTELS	0.46	
INDIAN HOTELS	0.46	1.07
AVIATION	0.45	
DECCAN AVIATION	0.45	1.37
FERTILIZERS	0.42	
GUJARAT NARMADA VALLEY FERTILISERS	0.42	1.07
RETAIL	0.38	
PANTALOON RETAIL	0.38	0.96
TEXTILE	0.37	
ADITYA BIRLA NUVO	0.37	0.80
LOGISTICS	0.35	
CONTAINER CORPORATION OF INDIA	0.35	0.19
MEDIA	0.30	
ZEE ENTERTAINMENT ENTERPRISES	0.30	0.50
total equity	**39.44**	
total bank deposits/mutual funds	**18.35**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	2.13 years
YTM of debt portfolio:	8.79%
Beta of equity portfolio:	0.95

NAV as on April 30, 2008

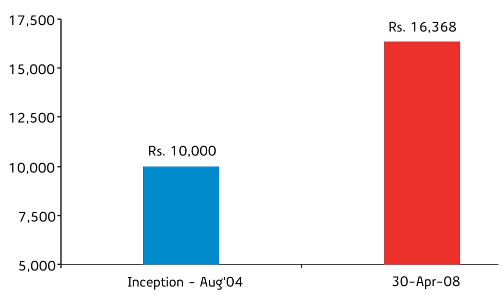
Reliance Market Return Plan (MRP) - Growth Fund Option: Rs. 16.3683

Reliance Golden Year Plan (GYP) - Growth Fund Option: Rs. 13.0622

Reliance Money Guarantee Plan (MGP) - D Option: Rs. 11.5506

Reliance Secure Child Plan (SCP) - H Option: Rs. 9.4868

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



Reliance Life Insurance
Anil Dhirubhai Ambani Group
A Reliance Capital Company

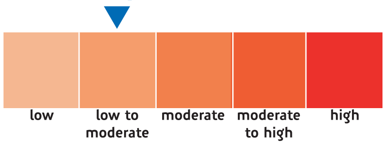
ULIP Balanced Fund

details as on April 30, 2008

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 April saw markets gain momentum with high volatility. The positive trend was influenced by strong domestic and global corporate earnings. But the volatility continued to remain high due to high inflation. Looking at the volatile conditions the holding in equities was kept at 19.62%.

The allocation to gilts was at 17% similar to previous month. The allocation to corporate bonds was reduced to 36.76% from 47.40% in March owing to credit issues in the corporate bond segment. The allocation to short-term bank deposits and mutual funds was increased to 25.91% from 16.39% in the previous month to take advantage of higher yields from these instruments. The portfolio is at the desired asset allocation with these changes and we propose to maintain it.

asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

fund performance

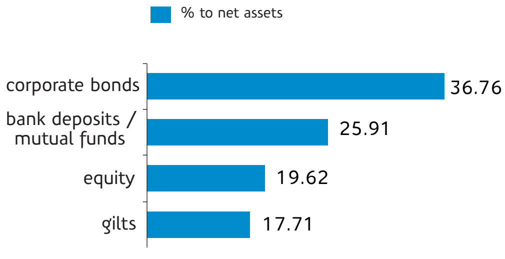
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	12.06%	13.02%	7.58%	6.82%	0.93	1.18
last 2 years (CAGR)	9.45%	10.47%	6.27%	5.74%	0.71	0.95
last 3 years (CAGR)	12.41%	12.80%	5.61%	5.19%	1.32	1.50
since inception (CAGR)	11.88%	10.80%	4.85%	4.81%	1.42	1.21
date of inception			february, 2003			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating/ 1-yr beta
corporate bonds		
8% EXIM BANK 27-09-09	2.04	AAA
9% TATA SONS 27-07-10	1.73	AAA
9.68% IRFC 03-07-10	1.64	AAA
9.50% NABARD SER IX I 15-10-12	1.62	AAA
9.80% ICICI BANK LTD 10-02-13	1.56	AAA
9.50% INDIAN HOTEL 28-02-12	1.52	AA+
8.40% EXIM BANK 28-09-10	1.50	AAA
0% IDFC 27-06-08	1.41	AAA
0% HDFC 22-09-08	1.38	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-12	1.22	AAA
10% NABARD SER IX 14-05-12	1.06	AAA
10% CITIFINANCIAL CONSUMER 27-09-10	1.04	AAA
9.80% POWER FINANCE CORP SER XXXVIII 20-09-12	1.03	AAA
9.80% POWER FINANCE CORP 22-03-12	1.03	AAA
9.65% NABARD SER IX 10-09-10	1.03	AAA
9.68% IRFC 03-07-08	1.02	AAA
9.24% L & T FINANCE 30-07-10	1.02	AA+
9.40% TATA TEA LTD 08-11-10	1.02	AA+
8.50% HDFC LTD. 29-08-09	1.01	AAA
10.35% HDFC LTD 16-05-17	1.01	AAA
8.50% EXIM BANK MD 26-09-11.	0.86	AAA
9.00% SUNDARAM FINANCE 17-08-09	0.79	AA+
9.35% IL & FS LTD 22-10-10)	0.78	AAA
10.10% POWER GRID CORP 12-06-11	0.76	AAA
0% CITIFINANCIAL CONSUMER 23-07-10	0.70	AAA
6.25% ULTRATECH CEMENT 25-06-09	0.69	AAA
6.50% HINDALCO LTD 06-09-09	0.63	AA
10.20% HDFC LTD 13-04-10	0.62	AAA
10.75% IL & FS LTD SER XI 29-03-09	0.62	AAA
5.75% IDFC 08-08-08	0.61	AAA
9.76% IRFC 03-07-12	0.60	AAA
7.20% HDFC 03-06-10	0.59	AAA
9.25% EXIM BANK 13-12-02	0.51	AAA
8.25% IDBI OMNI BOND SER III 26-05-11	0.45	AA+
7.39% POWER GRID CORP 22-09-11	0.42	AAA
10% NABARD 18-06-10	0.41	AAA
9.50% NABARD 29-06-10	0.41	AAA
9.20% HDFC LTD 09-02-12	0.41	AAA
total corporate bonds	**36.76**	
gilts		SOVEREIGN
7.37% GOI 16-04-14	3.27	
8.24% GOI 22-04-18	2.24	
7.27% GOI 03-09-13	2.19	
7.99% GOI 09-07-17	1.86	
7.38% GOI 03-09-2015	1.78	
7.44% GOI SPL OIL BOND 23-03-12	1.57	
5.48% GOI 12-06-09	1.40	
5.87% GOI 02-01-10	1.39	
7.33% OIL COMP GOI BOND 07-03-09	0.70	
6.96% GOI SPL OIL BOND 30-03-09	0.52	
7.49% GOI 16-04-17	0.50	
9.39% GOI 02-07-11	0.20	
11.40% GOI 31-08-08	0.11	
total gilts	**17.71**	
equity		
OIL REFINERIES	3.42	
RELIANCE INDUSTRIES	2.03	1.04
OIL & NATURAL GAS CORPORATION	0.91	0.83
RELIANCE PETROLEUM	0.32	1.08
BHARAT PETROLEUM	0.17	0.66
BANKING & FINANCE	2.76	
STATE BANK OF INDIA	0.71	0.93
ICICI BANK	0.66	1.48
HDFC	0.50	1.20
HDFC BANK	0.41	0.95
FEDRAL BANK	0.29	0.69
PUNJAB NATIONAL BANK	0.19	0.88
CAP GOODS / ENGINEERING	2.27	
LARSEN & TOUBRO	0.59	1.11
BHARAT HEAVY ELECTRICALS	0.39	1.08
AREVA T & D INDIA	0.31	0.51
ALSTOM PROJECTS INDIA	0.27	1.17
CUMMINS INDIA	0.21	0.76
CROMPTON GREAVES	0.17	0.78
ABB	0.16	0.94
SIEMENS	0.15	1.07
IT	1.92	
INFOSYS TECHNOLOGIES	0.98	1.08
TATA CONSULTANCY SERVICES	0.49	0.84
SATYAM COMPUTERS	0.26	0.85
WIPRO LTD	0.19	1.14
POWER	1.65	
NTPC	1.03	0.96
TATA POWER	0.62	0.85
METALS	1.29	
TATA STEEL	0.61	1.15
HINDALCO INDUSTRIES	0.31	1.28
STERLITE INDUSTRIES	0.20	1.07
STEEL AUTHORITY OF INDIA	0.17	1.46
TELECOM	1.13	
BHARTI AIRTEL	0.94	0.48
RELIANCE COMMUNICATIONS	0.19	1.02
PHARMACEUTICALS	0.91	
DIVIS LABORATORIES	0.51	1.01
SUN PHARMACEUTICALS	0.21	0.27
JUBILANT ORGANOSYS	0.19	0.74
AUTOMOBILES	0.74	
MARUTI SUZUKI INDIA	0.34	0.25
MAHINDRA & MAHINDRA LTD	0.22	0.33
TATA MOTORS	0.19	0.57
FMCG	0.54	
HINDUSTAN UNILEVER	0.27	0.32
ITC LTD	0.27	0.55
CONSTRUCTION	0.50	
JAIPRAKASH ASSOCIATES	0.31	2.17
GAMMON INDIA	0.19	0.61
REAL ESTATE	0.43	
DLF LIMITED	0.24	1.97
UNITECH	0.19	1.45
CEMENT & CEMENT PRODUCTS	0.41	
GRASIM INDUSTRIES	0.25	0.72
ACC LTD	0.16	0.55
OIL EXPLORATION	0.26	
CAIRN INDIA	0.26	1.21
HOTELS	0.25	
INDIAN HOTELS	0.25	1.07
AVIATION	0.23	
DECCAN AVIATION	0.23	1.37
FERTILIZERS	0.21	
GUJARAT NARMADA VALLEY FERTILISERS	0.21	1.07
RETAIL	0.19	
PANTALOON RETAIL	0.19	0.96
TEXTILE	0.18	
ADITYA BIRLA NUVO	0.18	0.80
LOGISTICS	0.17	
CONTAINER CORPORATION OF INDIA	0.17	0.19
MEDIA	0.15	
ZEE ENTERTAINMENT ENTERPRISES	0.15	0.50
total equity	**19.62**	
total bank deposits/mutual funds	**25.91**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	1.97 years
YTM of debt portfolio:	8.62%
Beta of equity portfolio:	0.95

NAV as on April 30, 2008

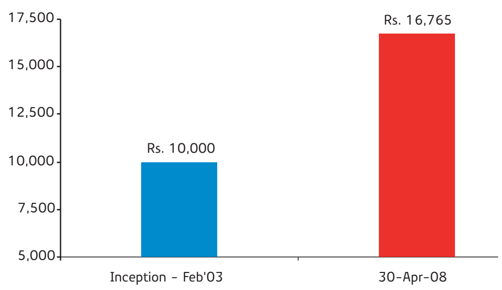
Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 14.2563

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 14.2469

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.9165

Reliance Secure Child Plan (SCP) - G Option: Rs. 9.9047

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Corporate Bond Fund

details as on April 30, 2008

fund performance

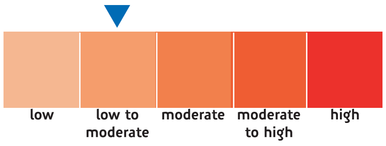
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

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

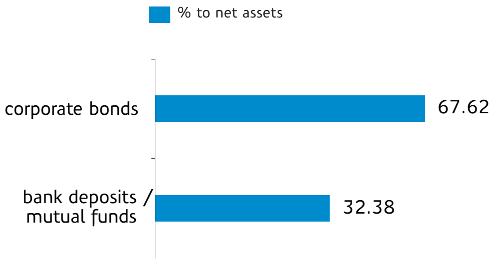
Reliance Total Investment Plan Series I (TIPS I)–Corporate Bond Fund Option: Feb 22, 2008

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

portfolio

security	% to net assets	rating
corporate bonds		
9.40% TATA TEA LTD 08-11-10	10.45	AA+
9.05% EXIM BANK 06-11-10	10.43	AAA
8.88% IDFC 07-01-11	10.38	AAA
8.38% POWER FINANCE CORP 11-12-09	8.29	AAA
10.05% NABARD 11-06-14	6.46	AAA
9.32% HDFC LTD 17-12-12	4.17	AAA
7.39% POWER GRID CORP 22-09-11	3.57	AAA
9.47% POWER GRID CORPORATION 31-03-13	2.10	AAA
9.20% HDFC LTD 09-02-12	2.08	AAA
8.75% IRFC 07-01-13	2.06	AAA
0% HDFC 22-09-08	2.02	AAA
6.25% ULTRATECH CEMENT 25-06-09	1.83	AAA
7.10% POWER GRID CORP 18-02-09	1.45	AAA
9.50% NABARD 29-06-10	1.05	AAA
9.76% IRFC 03-07-12	0.64	AAA
9.25% EXIM BANK 13-12-02	0.62	AAA
total corporate bonds	**67.62**	
total bank deposits/mutual funds	**32.38**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	1.70 years
YTM of debt portfolio:	8.95%

NAV as on April 30, 2008

Reliance Automatic Investment Plan (AIP) - Corporate Bond Fund Option: Rs. 10.8304

Reliance Wealth + Health Plan (WHP) - Corporate Bond Fund Option: Rs. 10.1514

Reliance Total Investment Plan Series I (TIPS I)–Corporate Bond Fund Option: Rs. 10.0772

Reliance Total Investment Plan Series II (TIPS II) –Corporate Bond Fund Option: Rs. 10.0762

fund manager's report

The exposure to corporate bonds was higher at 67.61% from 60.72% in March. Around 32.38% is invested in short term bank FDs, CDs and mutual funds. We intend to increase exposure to corporate bonds to 80-90% as and when we attractive investments are available.

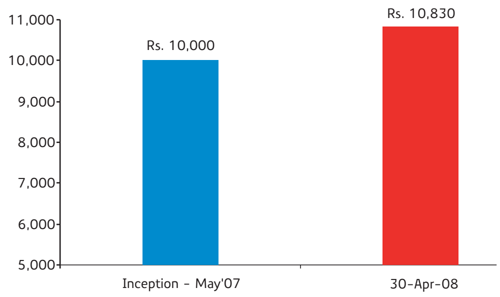
asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

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



RELIANCE Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

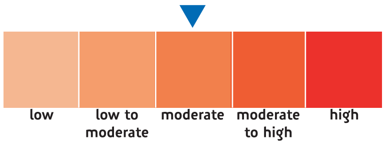
ULIP Pure Debt Fund

details as on April 30, 2008

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 similar to previous month at 25.92%. Exposure to corporate bonds was reduced to 40.70% from 51.44% in March. The exposure to short term assets was increased to 33.88% from 20.57% to take advantage of higher yields on these instruments. We intend to purchase bonds and gilts as and when attractive investments are available.

asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

fund performance

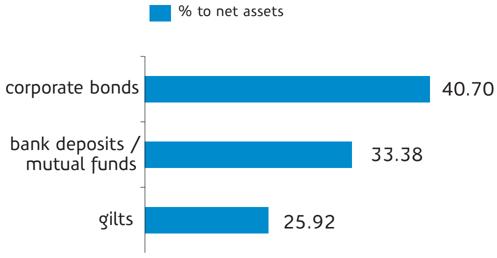
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.93%	7.98%	1.28%	2.52%	3.06	1.18
since inception (CAGR)	8.59%	7.66%	1.27%	2.43%	2.83	1.10
date of inception			april, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating
corporate bonds		
5.85% POWER FINAN CORP 01-08-10	6.53	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-12	4.85	AAA
8.65% HDFC LTD 12-09-11	4.77	AAA
8.40% EXIM BANK 28-09-10	3.58	AAA
10% NABARD SER IX 14-05-12	2.48	AAA
9.65% NABARD SER IX 10-09-10	2.45	AAA
9.20% HDFC LTD 09-02-12	2.42	AAA
8.38% POWER FINANCE CORP 11-12-09	2.40	AAA
10% NABARD 18-06-10	1.97	AAA
9.76% IRFC 03-07-12	1.49	AAA
9.50% NABARD 29-06-10	1.22	AAA
9.35% IL & FS LTD 22-10-10)	1.22	AAA
9% TATA SONS 27-07-10	1.21	AAA
8.50% EXIM BANK MD 26-09-11.	1.19	AAA
7.60% ICICI BANK 30-12-15	1.11	AAA
9.50% NABARD SER IX I 15-10-12	0.73	AAA
10.10% POWER GRID CORP 12-06-11	0.62	AAA
7.20% HDFC 03-06-10	0.47	AAA
total corporate bonds	**40.70**	
gilts		SOVEREIGN
8.24% GOI 22-04-18	9.39	
7.27% GOI 03-09-13	6.87	
364 DAYS T-BILL 29-08-08	4.76	
9.39% GOI 02-07-11	2.54	
7.38% GOI 03-09-2015	2.36	
total gilts	**25.92**	
total bank deposits/mutual funds	**33.88**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

M.Duration of debt portfolio: 2.17 years

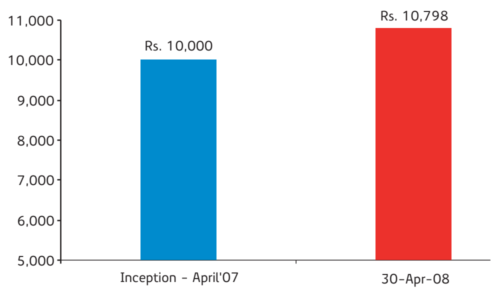
YTM of debt portfolio: 8.51%

NAV as on April 30, 2008

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 10.7978

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 10.1881

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



Reliance Life Insurance
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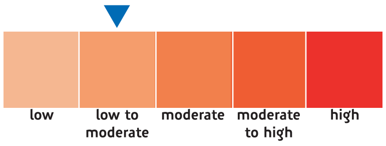
ULIP Gilt Fund

details as on April 30, 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

fund manager's report

The allocation to gilts was at around 73%, slightly higher than the previous month. The allocation to short term assets like Bank FDs, CDs and MFs was around 26.52% of the portfolio. We have reduced the duration of the fund during the month.

asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

fund performance

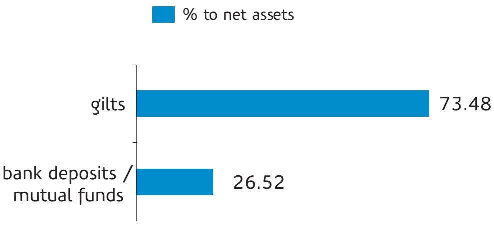
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio

security	% to net assets	rating
gilts		**SOVEREIGN**
7.27% GOI 03-09-13	28.05	
5.48% GOI 12-06-09	15.13	
5.87% GOI 02-01-10	15.04	
9.39% GOI 02-07-11	10.65	
8.24% GOI 22-04-18	2.47	
11.40% GOI 31-08-08	2.04	
9.85% GOI 16-10-15	0.10	
total gilts	**73.48**	
total bank deposits/mutual funds	**26.52**	
total net assets	**100.00**	

asset allocation



fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	2.13 years
YTM of debt portfolio:	8.10%

NAV as on April 30, 2008

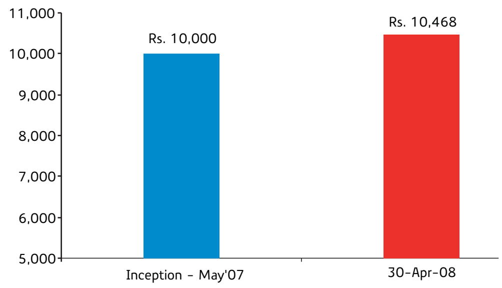
Reliance Automatic Investment Plan (AIP) - Gilt Fund Option: Rs. 10.4679

Reliance Wealth + Health Plan (WHP) - Gilt Fund Option: Rs. 9.9938

Reliance Total Investment Plan Series I (TIPS I)–Gilt Fund Option: Rs. 9.9499

Reliance Total Investment Plan Series II (TIPS II)–Gilt Fund Option: Rs. 9.9489

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



Reliance Life Insurance

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ULIP Money Market Fund

details as on April 30, 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			

*CAGR: Compounded Annual Growth Rate

fund objective

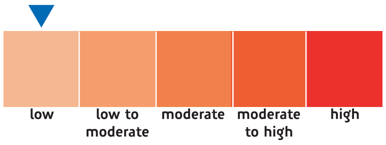
Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

portfolio

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

asset allocation

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

fund characteristics as on April 30, 2008

M.Duration of debt portfolio:	0.31 years
YTM of debt portfolio:	8.97%

NAV as on April 30, 2008

Reliance Automatic Investment Plan (AIP) - Money Market Fund Option: Rs. 10.7212

Reliance Wealth + Health Plan (WHP) - Money Market Fund Option: Rs. 10.1282

Reliance Total Investment Plan Series I (TIPS I) –Money Market Fund Option: Rs. 10.0778

Reliance Total Investment Plan Series II (TIPS II)–Money Market Fund Option: Rs. 10.0816

fund manager's report

Presently the investments of this fund are mostly in Certificate of Deposits at around 99.66% of the portfolio which is giving the highest yield among money market instruments. The balance is in short term assets like CBLO and MFs.

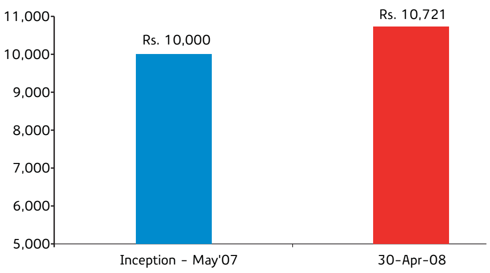
asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

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



Reliance Life Insurance

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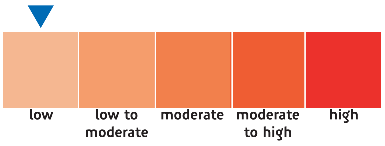
ULIP Capital Secure Fund

details as on April 30, 2008

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 reduced to 93% from 100% in March and the balance was invested in MFs to take advantage of high yields in these instruments. The fund continues to outperform its benchmark. We propose to increase the exposure to CDs as and when rates become attractive.

asset allocation

Money Market Instruments :100%

benchmark construction

Yield on 182-day T.Bills

fund performance

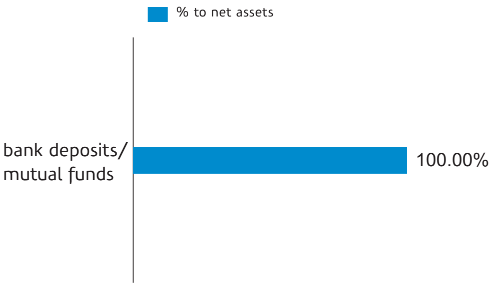
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.80%	7.62%	0.43%	0.16%	8.84	16.87
last 2 years (CAGR)	8.13%	7.43%	0.42%	0.16%	7.53	15.55
last 3 years (CAGR)	7.30%	6.91%	0.47%	0.26%	4.87	7.29
since inception (CAGR)	6.33%	5.79%	0.49%	0.44%	2.68	1.79
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 April 30, 2008

M.Duration of debt portfolio: 0.05 years

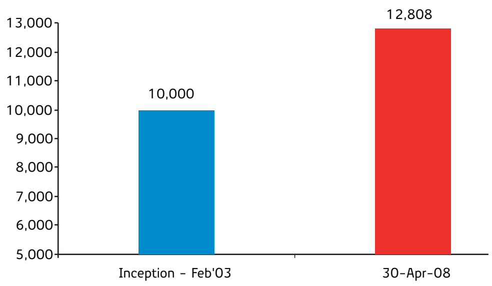
YTM of debt portfolio: 8.42%

NAV as on April 30, 2008

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 12.1812

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 12.1452

growth of initial investment of Rs 10,000 in MRP



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the analyst expressions

Gross Fund Return

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

Benchmark Return

A benchmark is a standard against which the investment performance of a fund can be measured. Benchmarks are pre-determined primary 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 arte from the rate of return generated by that fund. Dividing this result by the standard deviation of the fund return, one can obtain the Sharpe Ratio.

Benchmark Sharpe Ratio

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

Modified Duration of Debt Portfolio

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

Fund Beta

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

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investment strategy and risk control

- 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 ensued that the portfolio is always kept complaint with the relevant regulations. Our rigorous process and risk/compliance controls are well documented.

Reliance Life Insurance
Anil Dhirubhai Ambani Group
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the analyst

May 2008

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