

investment philosophy

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

Economy Indicators	31st Jul 09	30th Jun 09	Change
Rs./₹	47.93	47.91	-0.02
WPI Inflation	236.80*	234.60	-1.54%y-o-y*
Forex Reserves (\$ bn)	267.71	264.73	2.98 bn\$
Oil Price (\$ per Barrel)	70.03	68.37	1.66\$
Gold (Rs. per 10gm)	14800	14675	Rs. 125

* As of 18th July 2009

Investments	Jul 09	Jun 09	Absolute Change
FII's (Rs Crs)	11066	3830	7236
Mf's (Rs Crs)	1826	839	986

Indices	31st Jul 09	30th Jun 09	% Change
BSE Sensex	15670	14494	8
S&P CNX Nifty	4636	4291	8
CNX Mid Cap	5950	5427	10
BSE Small Cap	6206	5740	8

Global Indices	31st Jul 09	30th Jun 09	% Change
Dow Jones	9172	8447	9
FTSE 100	4608	4249	8
Hang Seng	20573	18379	12
Nikkei	10357	9958	4

Sectoral Indices	31st Jul 09	30th Jun 09	% Change
CNX Infrastructure	3714	3534	5
CNX Energy	8738	8368	4
BSE Capital Goods	12596	12797	-2
BSE Bankex	8466	8211	3
BSE Oil & Gas	9480	9390	1
BSE IT	3962	3287	21

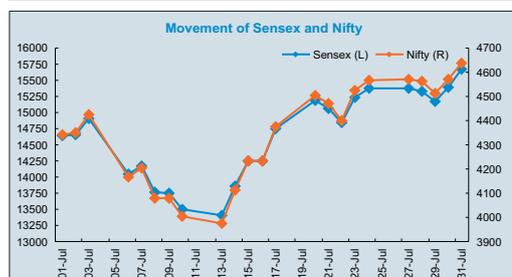
Fixed Income Indicators (%)	31st Jul 09	30th Jun 09	% Change
NSE Mibor	3.28	3.30	-0.02
91 Day T-Bill	3.32	3.30	0.02
182 Day T-Bill	3.47	3.35	0.12
1 year GOI Benchmark	4.15	4.17	-0.02
5 Year GOI Benchmark	6.74	6.70	0.04
5 Year Corp Bond Benchmark	8.15	7.84	0.31
10 Year GOI Benchmark	7.00	7.01	-0.01
10 Year US Benchmark	3.48	3.54	-0.06

fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on July 31, 2009				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	11.09%	-2.66%	10.83%	20.43%	August, 2004
100% pure equity	Ulip Pure Equity	9.62%	N.A.	N.A.	12.68%	June, 2008
100% equity	Ulip Infrastructure	0.19%	N.A.	N.A.	-8.33%	March, 2008
100% equity	Ulip Energy	5.23%	N.A.	N.A.	-0.78%	March, 2008
100% equity	Ulip Midcap	1.81%	N.A.	N.A.	-6.74%	March, 2008
80% equity, 20% debt	Ulip Super Growth	9.22%	-0.70%	N.A.	2.06%	May, 2007
60% equity, 40% debt	Ulip High Growth	11.78%	2.78%	N.A.	8.65%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	12.97%	4.38%	N.A.	8.91%	March, 2007
40% equity, 60% debt	Ulip Growth	13.65%	5.30%	10.40%	12.96%	August, 2004
20% equity, 80% debt	Ulip Balanced	14.81%	8.12%	10.48%	11.27%	February, 2003
100% bond instruments	Ulip Corporate Bond	15.03%	10.26%	N.A.	11.09%	May, 2007
100% debt Instruments	Ulip Pure Debt	14.87%	10.05%	N.A.	10.12%	April, 2007
100% govt. securities	Ulip Gilt	8.90%	6.23%	N.A.	6.48%	May, 2007
100% debt Instruments	Ulip Guaranteed Bond I	N.A.	N.A.	N.A.	N.A.	December, 2008
100% money market instruments	Ulip Money Market Fund	10.70%	9.89	N.A.	9.87%	May, 2007
100% money market instruments	Ulip Capital Secure	10.40%	9.59%	9.11%	7.07%	February, 2003

*CAGR: Compounded Annual Growth Rate

equity market update - July 2009



Equity Market Update

Sensex closed at the highest level in thirteen months, at 15670.31, up 1176 points during the month of July. While the Union Budget dismayed investors, the encouraging Q1 FY 2010 corporate earnings and improvement in the global economic picture took the index to these levels.

The market had built in a set of expectations from the Union Budget pertaining to various reforms like disinvestment and FDI. The budget proved to be a disappointment on these fronts resulting in knee-jerk reaction of the market. The emphasis of the budget was on rural India and infrastructure spending. For the market, income tax exemptions and abolition of taxes like FBT and CTT were some of the positives.

The better than expected financial results by a majority of companies acted as the front running trigger that drove the market rally. Every 3 out of 4 blue-chip companies reported a rise in bottom line for the June quarter. Companies that reported a significant surge in Q1 profit include Jaiprakash Associates (292%), Mahindra & Mahindra (152%), Tata Power (144%), Hero Honda (83%), and cement firm ACC Ltd (79%) while the sectoral leaders were banks, IT services and telecom.

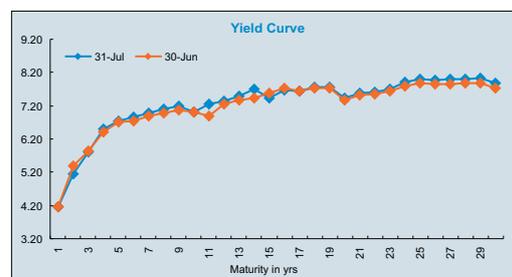
Meanwhile, FM announced tax breaks, mainly beneficial to infrastructure sector in a bid to stimulate the economy. The market also looked forward to the disinvestment of two PSUs (NHPC and Oil India Ltd).

July witnessed FII inflows of over Rs 11,000 crore (\$2.28 bln) in the Indian stock market. Net FII investment so far this year crossed \$7bln.

Indian bourses were also well supported by global markets. The US equity indices surged to 9-month highs boosted by better-than-estimated earnings results from frontline companies. Asian markets overall struck 11-month highs, as better-than-expected earnings of companies from Japan and US reinforced hopes of stronger global growth.

The Indian monsoon was a cause of concern as the total rainfall since the beginning of June was 19% below average.

debt market update - July 2009



Debt Market: Update

The Union Budget announced a massive increase in the government borrowing programme amounting to Rs 4.51 tln and fiscal deficit estimate of 6.8% of the GDP. Lingering concerns over sovereign bonds supply coupled with expectations of a build-up in inflationary pressures reduced appetite for government bonds. Traders preferred to park funds at the shorter maturity papers as a result of which yield curve steepened. Spread between 1-year and 10-year government bond widened to 325 bps. Ten-year benchmark yield stayed near the psychological mark of 7% after moving almost a 30 bps range in the volatile month.

Banks deployed over Rs.1 trillion at the central bank's daily LAF reverse repo daily and call rates were nestled in the band of 3.20%-3.30% throughout the month.

The auction calendar eased some concerns as the government planned to borrow a less than expected Rs.1.1 tln spread over 10 auctions till September with each auction worth Rs.100-120 bln.

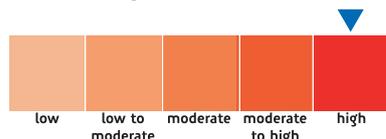
The RBI kept interest rates unchanged in the monetary policy review but acknowledged the pressure on prices by raising WPI inflation forecast for the fiscal year end to 5% y-o-y. However, RBI emphasized that current accommodative policy would continue till economic growth had a solid footing. Ample liquidity in the market has been the effect of the accommodative monetary policy employed by the RBI since late last year, along with capital inflows.

Annually WPI inflation stayed in negative area but it garnered little reaction from the market, which has dismissed it as a statistical phenomenon. Pressure from CPI was however building up in the economy. Annual CPI inflation rate for industrial workers was 9.29% this June, driven by rising food prices.

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



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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 86.29%.

target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

ULIP Equity Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	11.09%	7.01%	39.78%	47.28%	0.15	0.04
last 2 years (CAGR)	-2.66%	1.18%	38.74%	42.03%	-0.20	-0.09
last 3 years (CAGR)	10.83%	13.84%	32.95%	35.32%	0.18	0.25
since inception (CAGR)	20.43%	23.22%	28.80%	30.37%	0.54	0.60
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security % to net assets 1-yr beta

equity

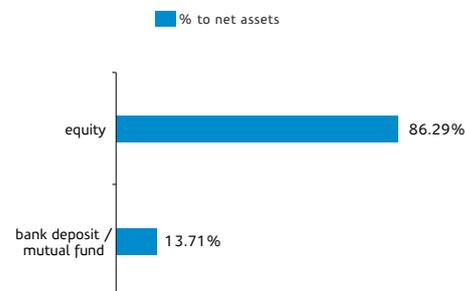
BANKING & FINANCE	20.08	
STATE BANK OF INDIA	5.49	1.09
ICICI BANK	4.75	1.58
HDFC	3.05	1.23
HDFC BANK	3.03	0.96
AXIS BANK	1.51	1.29
PUNJAB NATIONAL BANK	0.89	0.92
SHRIRAM TRANSPORT FINANCE COM. LTD	0.75	0.26
BANK OF BARODA	0.60	0.82
OIL REFINERIES	14.19	
RELIANCE INDUSTRIES	7.97	1.22
OIL & NATURAL GAS CORP	3.51	0.87
BHARAT PETROLEUM	1.69	0.51
HINDUSTAN PETROLEUM CORP LTD FV10	1.01	0.48
IT	9.65	
INFOSYS TECHNOLOGIES	5.41	0.68
TATA CONSULTANCY SERVICES	4.23	0.87
CAP GOODS / ENGINEERING	9.40	
LARSEN & TOUBRO	4.51	1.19
BHARAT HEAVY ELECTRICALS	1.81	1.01
CUMMINS INDIA	1.06	0.57
ALSTOM PROJECTS INDIA	0.89	0.99
ABB	0.61	0.87
PUNJ LLOYD	0.51	1.40
METALS	5.59	
TATA STEEL	2.12	1.42
STERLITE INDUSTRIES	1.51	1.36
JINDAL STEEL AND POWER LTD	1.23	1.17
STEEL AUTHORITY OF INDIA	0.74	1.28
POWER	4.75	
TATA POWER	2.06	0.95
NTPC	1.40	0.74
AREVA T & D INDIA LTD	0.95	0.98
POWER GRID CORPORATION OF INDIA LTD	0.33	0.83
PHARMACEUTICALS	4.36	
DIVIS LABORATORIES	1.24	0.73
CIPLA LIMITED	1.12	0.49
RANBAXY LAB	1.11	0.77
SUN PHARMACEUTICALS	0.68	0.41
LUPIN	0.22	0.42
FMCG	4.07	
ITC LTD	2.58	0.53
HINDUSTAN UNILEVER	1.32	0.40
MARICO LTD.	0.17	0.31
AUTOMOBILES	3.14	
MARUTI SUZUKI INDIA	1.28	0.70
BAJAJ AUTO LTD	0.98	0.65
MAHINDRA & MAHINDRA LTD	0.88	1.08
CEMENT & CEMENT PRODUCTS	3.13	
ACC LTD	1.60	0.72
GRASIM INDUSTRIES	0.82	0.78
ULTRATECH CEMENT LIMITED	0.70	0.61
TELECOM	2.85	
BHARTI AIRTEL	2.85	1.00
GAS	1.18	
GAIL INDIA	1.18	0.76
CONSTRUCTION	1.15	
JAIPRAKASH ASSOCIATES	1.15	1.71
MEDIA	0.78	
HT MEDIA LIMITED	0.78	0.58
OIL EXPLORATION	0.75	
CAIRN INDIA	0.75	1.01
FERTILIZERS	0.44	
UNITED PHOSPHORUS LTD	0.44	0.79
HOTELS	0.42	
INDIAN HOTELS	0.42	0.63
PLASTIC AND PLASTIC PRODUCT	0.36	
SINTEX INDUSTRIES LTD	0.36	1.03

total equity 86.29

total bank deposits/mutual funds 13.71

total net assets 100.00

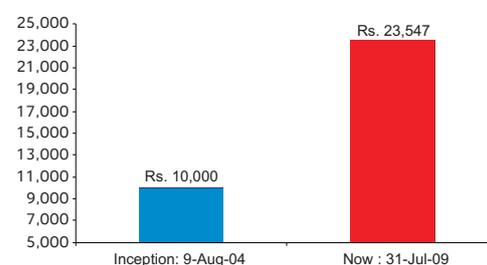
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

Fund Beta 0.97

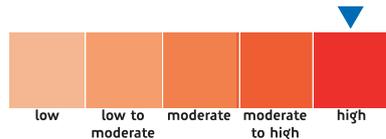
growth of initial investment of Rs. 10,000 in MRP



fund objective

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

fund risk profile



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fund manager's report

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target asset allocation

Pure Equity*: 100%

(*Investments only in sectors other than banks and non-banking financial companies, breweries, distilleries, alcohol based chemicals, cigarettes, tobacco, entertainment, leather, sugar and hatcheries.)

benchmark construction

S&P CNX Nifty: 100%

ULIP Pure Equity Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.62%	7.01%	42.29%	47.28%	0.11	0.04
since inception (CAGR)	12.68%	13.55%	40.56%	45.61%	0.19	0.19
date of inception			June, 2008			

portfolio as on July 31, 2009

security % to net assets 1-yr beta

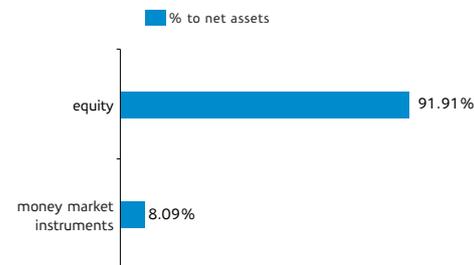
equity

OIL REFINERIES	16.41	
RELIANCE INDUSTRIES	13.54	1.22
OIL & NATURAL GAS CORPORATION	2.87	0.87
CAP GOODS / ENGINEERING	10.85	
LARSEN & TOUBRO	6.26	1.19
BHARAT HEAVY ELECTRICALS	3.38	1.01
ABB	1.21	0.87
METALS	10.29	
JINDAL STEEL AND POWER LTD	3.83	1.17
STERLITE INDUSTRIES	3.59	1.36
STEEL AUTHORITY OF INDIA	2.87	1.28
POWER	10.22	
TATA POWER	5.87	0.95
NTPC	2.78	0.74
AREVA T & D INDIA LTD	1.57	0.98
IT	9.61	
INFOSYS TECHNOLOGIES	9.61	0.68
AUTOMOBILES	9.27	
MAHINDRA & MAHINDRA LTD	4.14	1.08
BAJAJ AUTO LTD	2.97	0.65
MARUTI SUZUKI INDIA	2.16	0.70
SOFTWARE	4.63	
FINANCIAL TECHNOLOGIES INDIA	4.63	0.90
PHARMACEUTICALS	4.62	
DIVIS LABORATORIES	1.45	0.73
SUN PHARMACEUTICALS	1.30	0.41
CIPLA LIMITED	0.97	0.49
RANBAXY LAB	0.90	0.77
TELECOM	3.83	
BHARTI AIRTEL	3.83	1.00
FMCG	3.74	
HINDUSTAN UNILEVER	2.71	0.40
MARICO LTD.	1.03	0.31
CEMENT & CEMENT PRODUCTS	2.85	
GRASIM INDUSTRIES	1.69	0.78
ACC LTD	1.16	0.72
OIL EXPLORATION	2.37	
CAIRN INDIA	2.37	1.01
AUTO ANCILLARY	2.09	
EXIDE INDUSTRIES	2.09	0.51
GAS	1.14	
GAIL INDIA	1.14	0.76
total equity	91.91	

total money market instruments 8.09

total net assets 100.00

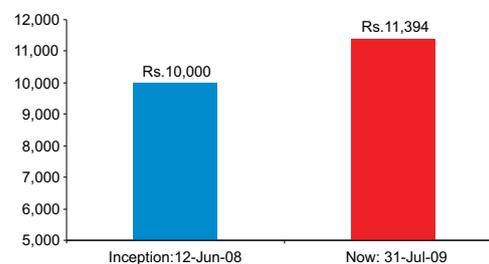
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

Fund Beta 0.94

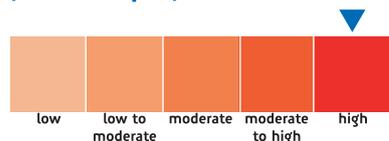
growth of initial investment of Rs. 10,000 in SIP



fund objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



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fund manager's report

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target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

ULIP Infrastructure Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	0.19%	1.40%	41.10%	53.74%	-0.12	-0.07
since inception (CAGR)	-8.33%	-9.80%	41.52%	51.80%	-0.32	-0.29
date of inception	march, 2008					

portfolio as on July 31, 2009

security % to net assets 1-yr beta

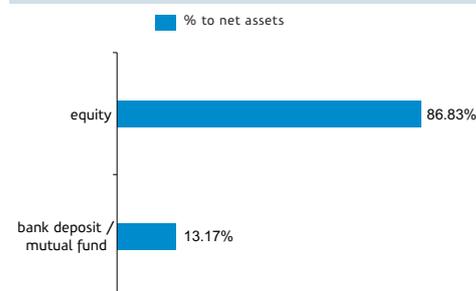
equity

CAP GOODS / ENGINEERING	25.44	
LARSEN & TOUBRO	10.83	1.19
BHARAT HEAVY ELECTRICALS	9.19	1.01
PUNJ LLOYD	1.82	1.40
ABB	1.24	0.87
VOLTAS LIMITED	1.21	1.06
IRB INFRASTRUCTURE DEVELOPERS LTD	1.16	0.60
POWER	22.42	
NTPC	16.28	0.74
TATA POWER	3.22	0.95
NEYVELI LIGNITE CORPORATION	2.67	1.09
AREVA T & D INDIA LIMITED	0.25	0.98
TELECOM	14.49	
BHARTI AIRTEL	14.49	1.00
OIL REFINERIES	6.39	
RELIANCE INDUSTRIES	4.37	1.22
OIL & NATURAL GAS CORPORATION	2.03	0.87
METALS	6.18	
STERLITE INDUSTRIES	2.63	1.36
TATA STEEL	2.33	1.42
JINDAL STEEL AND POWER LTD	1.22	1.17
CONSTRUCTION	4.40	
JAIPRAKASH ASSOCIATES	2.51	1.71
GMR INFRASTRUCTURE	1.89	1.10
CEMENT & CEMENT PRODUCTS	4.21	
GRASIM INDUSTRIES	2.28	0.78
ULTRATECH CEMENT LTD	1.93	0.61
BANKING & FINANCE	1.52	
HDFC	1.52	1.23
PLASTIC AND PLASTIC PRODUCT	0.95	
SINTEX INDUSTRIES LTD	0.95	1.03
HOTELS	0.82	
INDIAN HOTELS	0.82	0.63
total equity	86.83	

total bank deposits/mutual funds 13.17

total net assets 100.00

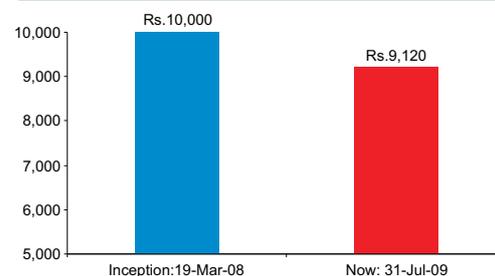
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

Fund Beta 1.02

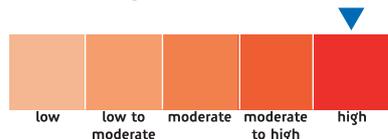
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is 'high'

fund risk profile



ULIP Energy Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	5.23%	5.80%	41.25%	46.13%	0.01	0.02
since inception (CAGR)	-0.78%	1.38%	39.49%	43.85%	-0.15	-0.08
date of inception			march, 2008			

portfolio as on July 31, 2009

security % to net assets 1-yr beta

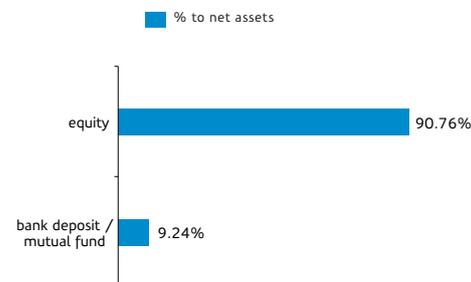
equity

OIL REFINERIES	56.68	
RELIANCE INDUSTRIES	30.49	1.22
OIL & NATURAL GAS CORPORATION	24.08	0.87
BHARAT PETROLEUM	2.11	0.51
POWER	18.96	
NTPC	11.96	0.74
POWER GRID CORPORATION OF INDIA LTD	4.01	0.83
TATA POWER	2.99	0.95
CAP GOODS / ENGINEERING	4.35	
BHARAT HEAVY ELECTRICALS	3.22	1.01
LARSEN & TOUBRO	1.13	1.19
OIL EXPLORATION	4.35	
CAIRN INDIA	4.35	1.01
METALS	3.97	
STERLITE INDUSTRIES	2.20	1.36
JINDAL STEEL AND POWER LTD	1.77	1.17
GAS	2.44	
GAIL INDIA	2.44	0.76
total equity	90.76	

total bank deposits/mutual funds 9.24

total net assets 100.00

asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

Fund Beta 0.99

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fund manager's report

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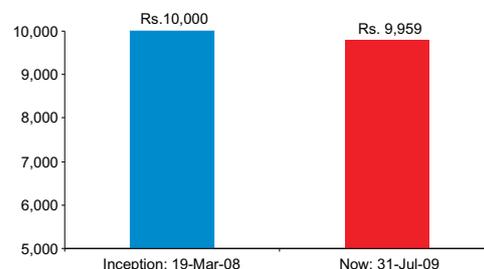
target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

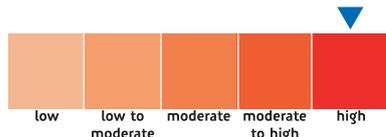
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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



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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 83.59%.

target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

ULIP Mid Cap Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	1.81%	5.09%	51.77%	68.83%	-0.06	0.00
since inception (CAGR)	-6.74%	-4.47%	49.64%	65.24%	-0.24	-0.15
date of inception			march, 2008			

portfolio as on July 31, 2009

security % to net assets 1-yr beta

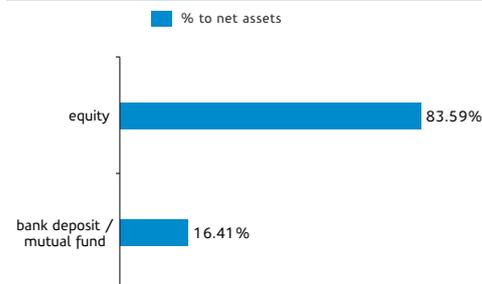
equity

security	% to net assets	1-yr beta
CAP GOODS / ENGINEERING	15.15	
VOLTAS LIMITED	6.75	1.06
PUNJ LLOYD	5.14	1.40
IRB INFRASTRUCTURE DEVELOPERS LTD	3.26	0.60
BANKING & FINANCE	9.59	
ANDHRA BANK	4.13	0.76
SHRIRAM TRANSPORT FINANCE COM LTD	3.37	0.26
INDIAN BANK	2.08	0.88
PHARMACEUTICALS	7.89	
LUPIN	4.19	0.42
DIVIS LABORATORIES	3.70	0.73
IT	6.51	
MPHASIS	6.51	0.64
FERTILIZERS	5.99	
UNITED PHOSPHORUS LTD	5.99	0.79
PLASTIC AND PLASTIC PRODUCT	5.22	
SINTEX INDUSTRIES LTD	5.22	1.03
FMCG	5.14	
TATA TEA	4.25	0.36
MARICO LTD.	0.89	0.31
SOFTWARE	3.78	
FINANCIAL TECHNOLOGIES INDIA	3.78	0.90
SUGAR	3.26	
BAJAJ HINDUSTAN	3.26	1.16
SHIPPING	3.25	
GREAT EASTERN SHIPPING	3.25	0.87
AUTO ANCILLARY	2.82	
EXIDE INDUSTRIES	2.82	0.51
CEMENT & CEMENT PRODUCTS	2.75	
ULTRATECH CEMENT LIMITED	2.75	0.61
HOTELS	2.53	
INDIAN HOTELS	2.53	0.63
AUTOMOBILES	2.41	
TATA MOTORS	1.29	1.16
MAHINDRA & MAHINDRA LTD	1.12	1.08
CONSTRUCTION	2.30	
JAIPRAKASH ASSOCIATES	2.30	1.71
TELECOM	1.93	
BHARTI AIRTEL	1.93	1.00
METALS	1.80	
JINDAL STEEL AND POWER LTD	1.80	1.17
GAS	1.26	
PETRONET LNG	1.26	0.84
total equity	83.59	
total bank deposits/mutual funds	16.41	

total net assets

100.00

asset allocation as on July 31, 2009

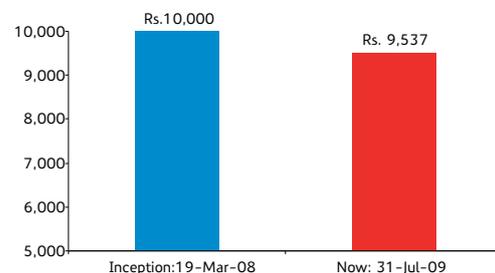


fund characteristics as on July 31, 2009

Fund Beta

0.83

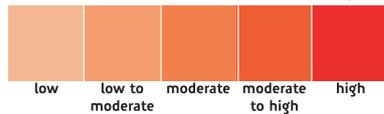
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

Provide high rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short-term, which will be moderated through some exposure to debt. The risk appetite is 'high'

fund risk profile



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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 67.48%.

The exposure in gilts was decreased to 2.62% from 2.88% to reduce the duration due to increased government borrowings and therefore pressure on the yields. The exposure to corporate bonds was also decreased to 9.80% from 11.08%. Accordingly the exposure to short term assets like CDs and MFs has been increased to 20.11% from 18.48% as exposure in corporate bonds and g-sec has been decreased.

target asset allocation

Debt.:	20%
Equity:	80%

benchmark construction

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

ULIP Super Growth Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.22%	9.73%	32.00%	37.87%	0.13	0.12
last 2 years (CAGR)	-0.70%	4.06%	30.68%	33.71%	-0.19	-0.03
since inception (CAGR)	2.06%	6.01%	29.57%	32.42%	-0.10	0.03
date of inception	may, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

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

corporate bonds

11.45% RELIANCE INDUSTRIES LTD 25-11-2013	1.62	AAA
8.45% IRFC 26-12-2018	1.45	AAA
11.10% POWER FINANCE CORP 15-09-13	1.34	AAA
2% TATA MOTORS LTD 31-03-2014	0.98	AAA(SO)
9.35% HDFC LTD 09-11-2009	0.98	AAA
9.50% NABARD SER IX I 15-10-12	0.51	AAA
7% POWER FINANCE 24-12-2011	0.44	AAA
9.25% EXIM BANK 13-12-2002	0.41	AAA
10% NABARD 18-06-2010	0.40	AAA
11% POWER FINANCE CORP LTD 15-09-2018	0.28	AAA
9.90% TATA SONS 20-05-2011	0.26	AAA
9.20% HDFC LTD 09-02-2012	0.25	AAA
8.65% HDFC LTD 12-09-2011	0.25	AAA
6.10% IRFC 13-05-2010	0.24	AAA
10% NABARD SER IX 14-05-2012	0.15	AAA
9.25% POWER GRID CORPORATION 09-02-2013	0.13	AAA
9.76% IRFC 03-07-2012	0.10	AAA
total corporate bonds	9.80	

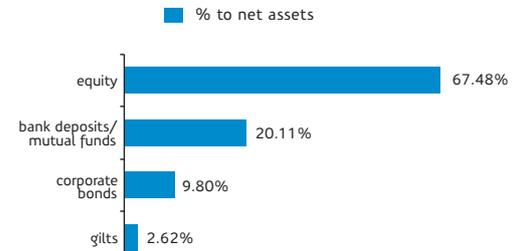
gilts

		SOVEREIGN
8.24% GOI 22-04-2018	1.04	
8.40% GUJARAT GOI 18-03-2019	1.03	
7.56% GOI 03-11-2014	0.50	
7.44% GOI SPL OIL BOND 23-03-2012	0.05	
total gilts	2.62	

equity

BANKING & FINANCE	14.28	
STATE BANK OF INDIA	3.78	1.09
ICICI BANK	3.31	1.58
HDFC BANK	2.11	0.96
HDFC	1.82	1.23
AXIS BANK	1.35	1.29
BANK OF BARODA	0.81	0.82
PUNJAB NATIONAL BANK	0.78	0.92
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.31	0.26
OIL REFINERIES	11.22	
RELIANCE INDUSTRIES	7.69	1.22
OIL & NATURAL GAS CORPORATION	2.49	0.87
BHARAT PETROLEUM	1.04	0.51
CAP GOODS / ENGINEERING	7.56	
LARSEN & TOUBRO	3.40	1.19
BHARAT HEAVY ELECTRICALS	2.38	1.01
PUNJ LLOYD	0.94	1.40
CUMMINS INDIA	0.44	0.57
VOLTAS LIMITED	0.39	1.06
IT	6.38	
INFOSYS TECHNOLOGIES	4.90	0.68
TATA CONSULTANCY SERVICES	1.48	0.87
METALS	4.35	
STERLITE INDUSTRIES	1.38	1.36
TATA STEEL	1.33	1.42
JINDAL STEEL AND POWER LTD	0.95	1.17
STEEL AUTHORITY OF INDIA	0.69	1.28
FMCG	4.07	
ITC LTD	2.09	0.53
HINDUSTAN UNILEVER	1.98	0.40
POWER	3.96	
TATA POWER	1.49	0.95
NTPC	1.29	0.74
AREVA T & D INDIA LIMITED	0.71	0.98
POWER GRID CORPORATION OF INDIA LTD	0.46	0.83
AUTOMOBILES	3.63	
MARUTI SUZUKI INDIA	1.15	0.70
MAHINDRA & MAHINDRA LTD	1.11	1.08
BAJAJ AUTO LTD	0.82	0.65
TATA MOTORS	0.54	1.16
TELECOM	3.37	
BHARTI AIRTEL	3.37	1.00
PHARMACEUTICALS	2.55	
DIVIS LABORATORIES	0.87	0.73
SUN PHARMACEUTICALS	0.86	0.41
CIPLA LIMITED	0.82	0.49
CEMENT & CEMENT PRODUCTS	2.26	
GRASIM INDUSTRIES	1.03	0.78
ULTRATECH CEMENT LIMITED	0.67	0.61
ACC LTD	0.56	0.72
CONSTRUCTION	1.54	
JAIPRAKASH ASSOCIATES	1.54	1.71
OIL EXPLORATION	0.95	
CAIRN INDIA	0.95	1.01
GAS	0.95	
GAIL INDIA	0.95	0.76
PLASTIC AND PLASTIC PRODUCT	0.40	
SINTEX INDUSTRIES LTD	0.40	1.03
total equity	67.48	
total bank deposits/mutual funds	20.11	
total net assets	100.00	

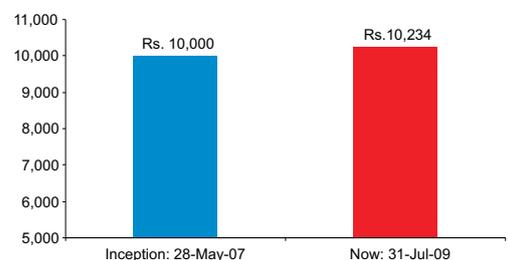
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio:	2.21 years
YTM of debt portfolio:	7.87%
Beta of equity portfolio:	1.00

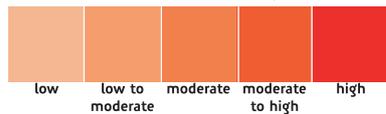
growth of initial investment of Rs. 10,000 in AIP



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



ULIP High Growth Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	11.78%	11.54%	24.16%	28.48%	0.28	0.23
last 2 years (CAGR)	2.78%	6.25%	23.44%	25.41%	-0.09	0.05
since inception (CAGR)	8.65%	9.55%	21.75%	23.23%	0.17	0.20
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

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

11.25% POWER FINANCE CORP LTD 28-11-2018	1.94	AAA
11.10% POWER FINANCE CORP 15-09-2013	1.26	AAA
11.50% RECL LTD 26-11-2013	1.04	AAA
10.75% RECL LTD 14-04-2011	1.03	AAA
10.10% POWER GRID CORP 12-06-2012	1.00	AAA
9.45% RECL LTD 04-04-2013	0.99	AAA
9.50% NABARD SER IX I 15-10-2012	0.99	AAA
11.65% HDFC LTD 09-09-2010	0.99	AAA
9.80% POWER FINANCE CORP 22-03-2012	0.99	AAA
9.90% TATA SONS 20-05-2011	0.98	AAA
9.25% EXIM BANK 13-12-2002	0.98	AAA
9.50% TATA COMMUNICATION LTD 08-06-2014	0.98	AAA
9% TATA SONS 27-07-2010	0.96	AAA
2% TATA MOTORS LTD 31-03-2014	0.94	AAA(SO)
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	0.94	AAA
8.80% STEEL AUTHORITY OF INDIA LTD 22-06-2019	0.94	AAA
8.55% IRFC 15-01-2019	0.93	AAA
8.65% RECL LTD 15-01-2019	0.93	AAA
6.00% INDIAN HOTEL 13-05-2011	0.92	AA+
9.68% IRFC 03-07-2010	0.77	AAA
7% POWER FINANCE 24-12-2011	0.65	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	0.62	AAA
7.60% ICICI BANK 30-12-2015	0.47	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	0.46	AA+
10% NABARD 18-06-2010	0.42	AAA
10.60% IRFC 11-09-2018	0.42	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	0.42	AAA
10.90% RECL LTD 30-09-2013	0.41	AAA
9.50% INDIAN HOTEL 28-02-2012	0.39	AA+
8.45% IRFC 26-12-2018	0.37	AAA
11% POWER FINANCE CORP LTD 15-09-2018	0.21	AAA
9.76% IRFC 03-07-2012	0.20	AAA
total corporate bonds	25.56	

gilts

gilts	SOVEREIGN
8.59% Andhra Pradesh GOI 18-03-2019	1.80
6.72% GOI 24-02-2014	0.19
7.35% GOI 22-06-2024	0.19
9.39% GOI 02-07-2011	0.04
total gilts	2.22

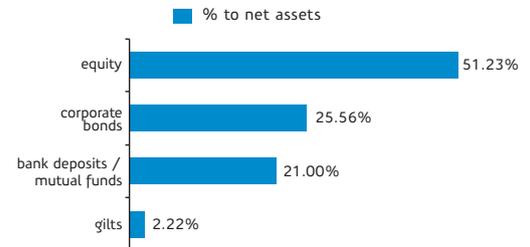
equity

BANKING & FINANCE	10.81	
STATE BANK OF INDIA	2.89	1.09
ICICI BANK	2.49	1.58
HDFC BANK	1.57	0.96
HDFC	1.36	1.23
AXIS BANK	1.02	1.29
BANK OF BARODA	0.65	0.82
PUNJAB NATIONAL BANK	0.58	0.92
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.24	0.26
OIL REFINERIES	8.39	
RELIANCE INDUSTRIES	5.76	1.22
OIL & NATURAL GAS CORPORATION	1.86	0.87
BHARAT PETROLEUM	0.77	0.51
CAP GOODS / ENGINEERING	5.72	
LARSEN & TOUBRO	2.54	1.19
BHARAT HEAVY ELECTRICALS	1.80	1.01
PUNJ LLOYD	0.71	1.40
CUMMINS INDIA	0.37	0.57
VOLTAS LTD	0.30	1.06
IT	4.97	
INFOSYS TECHNOLOGIES	3.67	0.68
TATA CONSULTANCY SERVICES	1.30	0.87
METALS	3.24	
STERLITE INDUSTRIES	1.00	1.36
TATA STEEL	0.91	1.42
JINDAL STEEL AND POWER LTD	0.73	1.17
STEEL AUTHORITY OF INDIA	0.61	1.28
FMCG	3.08	
ITC LTD	1.57	0.53
HINDUSTAN UNILEVER	1.50	0.40
POWER	3.04	
TATA POWER	1.11	0.95
NTPC	0.98	0.74
AREVA T & D INDIA LTD	0.61	0.98
POWER GRID CORPORATION OF INDIA LTD	0.35	0.83
AUTOMOBILES	2.82	
MAHINDRA & MAHINDRA LTD	0.93	1.08
MARUTI SUZUKI INDIA	0.84	0.70
BAJAJ AUTO LTD	0.64	0.65
TATA MOTORS	0.40	1.16
TELECOM	2.42	
BHARTI AIRTEL	2.42	1.00
PHARMACEUTICALS	1.92	
DIVIS LABORATORIES	0.66	0.73
SUN PHARMACEUTICALS	0.64	0.41
CIPLA LTD	0.61	0.49
CEMENT & CEMENT PRODUCTS	1.74	
GRASIM INDUSTRIES	0.79	0.78
ULTRATECH CEMENT LTD	0.53	0.61
ACC LTD	0.42	0.72
CONSTRUCTION	1.23	
JAIPRAKASH ASSOCIATES	1.23	1.71
GAS	0.85	
GAIL INDIA	0.85	0.76
OIL EXPLORATION	0.71	
CAIRN INDIA	0.71	1.01
PLASTIC AND PLASTIC PRODUCT	0.30	
SINTEX INDUSTRIES LTD	0.30	1.03
total equity	51.23	

total bank deposits/mutual funds 21.00

total net assets 100.00

asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio:	2.65 years
YTM of debt portfolio:	7.74%
Beta of equity portfolio:	1.00

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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 51.23%.

The allocation to gilts was decreased to 2.22% from 3.30% compared in previous month Allocation to corporate bonds was increased to 25.56% from 24.72% to take the advantage of higher spreads. Accordingly the exposure in short term assets was increased to 21.00% from 19.65% in the previous month.

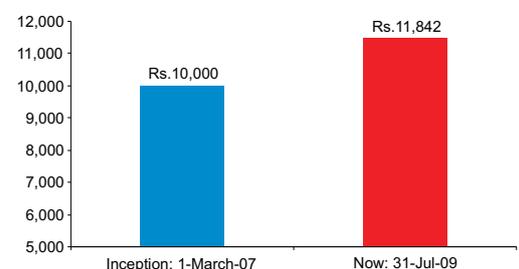
target asset allocation

Debt::	40%
Equity:	60%

benchmark construction

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

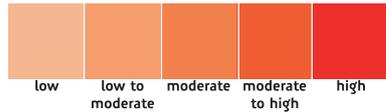
growth of initial investment of Rs. 10,000 in MGP



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



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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 42.14%.

The allocation to gilts was increased to 5.07% from 4.27%. Allocation to corporate bonds was also increased to 31.04% from 29.53%. Accordingly allocation to short term assets was decreased to 21.75% from 23.96%.

target asset allocation

Debt.: 50%
Equity: 50%

benchmark construction

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

ULIP Growth Plus Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	12.97%	12.10%	20.71%	23.80%	0.38	0.30
last 2 years (CAGR)	4.38%	7.09%	19.73%	21.27%	-0.03	0.10
since inception (CAGR)	8.91%	9.78%	18.26%	19.45%	0.21	0.25
date of inception	march, 2007					

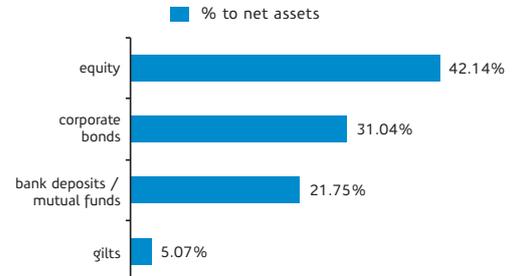
*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security	% to net assets	rating/ 1-yr beta
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corporate bonds		
10.90% RECL LTD 30-09-2013	4.59	AAA
8.75% IRFC 07-01-2013	4.39	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	3.28	AAA
2% TATA MOTORS LTD 31-03-2014	2.55	AAA(SO)
9.90% TATA SONS 20-05-2011	2.22	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	1.87	AAA
11.10% POWER FINANCE CORP 15-09-2013	1.86	AAA
11.15% POWER FINANCE CORP 15-09-2011	1.83	AAA
8.20% IRFC 27-04-2020	1.64	AAA
9.50% NABARD SER IX I 15-10-2012	1.07	AAA
11% POWER FINANCE CORP LTD 15-09-2018	0.96	AAA
10.90% RECL LTD 14-04-2013	0.93	AAA
8.65% HDFC LTD 12-09-2011	0.87	AAA
9.20% HDFC LTD 09-02-2012	0.44	AAA
8.95% HDFC LTD 29-10-2010	0.43	AAA
6.10% IRFC 13-05-2010	0.42	AAA
9.25% EXIM BANK 13-12-2002	0.35	AAA
7% POWER FINANCE 24-12-2011	0.34	AAA
7.60% ICICI BANK 30-12-2015	0.32	AAA
6.10% POWER GRID CORP 17-07-2010	0.21	AAA
10% NABARD SER IX 14-05-2012	0.18	AAA
9.35% IL & FS LTD 22-10-2010	0.17	AAA
10.10% POWER GRID CORP 12-06-2011	0.11	AAA
total corporate bonds	31.04	
gilts		
6.72% GOI 24-02-2014	1.67	SOVEREIGN
7.50% GOI 10-08-2034	1.61	
7.56% GOI 03-11-2014	0.87	
7.35% GOI 22-06-2024	0.83	
7.44% GOI SPL OIL BOND 23-03-2012	0.09	
total gilts	5.07	
equity		
BANKING & FINANCE	8.82	
STATE BANK OF INDIA	2.35	1.09
ICICI BANK	2.05	1.58
HDFC BANK	1.30	0.96
HOUSING DEVELOPMENT FINANCE CORPORATION	1.11	1.23
AXIS BANK	0.83	1.29
BANK OF BARODA	0.50	0.82
PUNJAB NATIONAL BANK	0.47	0.92
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.20	0.26
OIL REFINERIES	6.93	
RELIANCE INDUSTRIES	4.77	1.22
OIL & NATURAL GAS CORPORATION	1.55	0.87
BHARAT PETROLEUM	0.61	0.51
CAP GOODS / ENGINEERING	4.70	
LARSEN & TOUBRO	2.11	1.19
BHARAT HEAVY ELECTRICALS	1.47	1.01
PUNJ LLOYD	0.58	1.40
VOLTAS LIMITED	0.27	1.06
CUMMINS INDIA	0.26	0.57
IT	4.21	
INFOSYS TECHNOLOGIES	3.04	0.68
TATA CONSULTANCY SERVICES	1.17	0.87
METALS	2.81	
STERLITE INDUSTRIES	0.95	1.36
TATA STEEL	0.84	1.42
JINDAL STEEL AND POWER LTD	0.58	1.17
STEEL AUTHORITY OF INDIA	0.45	1.28
FMCG	2.51	
ITC LTD	1.29	0.53
HINDUSTAN UNILEVER	1.22	0.40
POWER	2.39	
TATA POWER	0.93	0.95
NTPC	0.75	0.74
AREVA T & D INDIA LIMITED	0.42	0.98
POWER GRID CORPORATION OF INDIA LTD	0.28	0.83
AUTOMOBILES	2.29	
MAHINDRA & MAHINDRA LTD	0.74	1.08
MARUTI SUZUKI INDIA	0.71	0.70
BAJAJ AUTO LTD	0.47	0.65
TATA MOTORS	0.36	1.16
TELECOM	2.01	
BHARTI AIRTEL	2.01	1.00
PHARMACEUTICALS	1.56	
SUN PHARMACEUTICALS	0.53	0.41
DIVIS LABORATORIES	0.52	0.73
CIPLA LIMITED	0.51	0.49
CEMENT & CEMENT PRODUCTS	1.41	
GRASIM INDUSTRIES	0.66	0.78
ULTRATECH CEMENT LIMITED	0.41	0.61
ACC LTD	0.35	0.72
CONSTRUCTION	0.95	
JAIPRAKASH ASSOCIATES	0.95	1.71
GAS	0.69	
GAIL INDIA	0.69	0.76
OIL EXPLORATION	0.58	
CAIRN INDIA	0.58	1.01
PLASTIC AND PLASTIC PRODUCT	0.28	
SINTEX INDUSTRIES LTD	0.28	1.03
total equity	42.14	
total bank deposits/mutual funds	21.75	
total net assets	100.00	

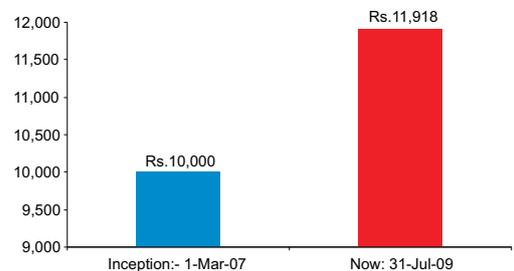
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio: 2.63 years
YTM of debt portfolio: 7.77%
Beta of equity portfolio: 1.00

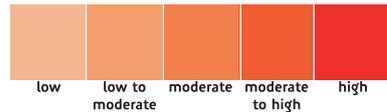
growth of initial investment of Rs. 10,000 in MGP



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



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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 33.79%.

The allocation to corporate bonds was slightly increased to 41.70% from 40.96%. The allocation to the G-sec was also increased to 7.20% from 5.57%. Accordingly the allocation to short term bank deposits and CDs/CPs was decreased to 17.31% from 17.81%.

target asset allocation

Debt.: 60%
Equity: 40%

benchmark construction

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

ULIP Growth Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	13.65%	12.43%	16.81%	19.13%	0.51	0.39
last 2 years (CAGR)	5.30%	7.74%	16.43%	17.14%	0.02	0.16
last 3 years (CAGR)	10.40%	12.05%	14.02%	14.45%	0.39	0.49
since inception (CAGR)	12.96%	13.79%	12.04%	12.28%	0.66	0.72
date of inception	august, 2004					

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security % to net assets rating/1-yr beta

security	% to net assets	rating/1-yr beta
corporate bonds		
11% POWER FINANCE CORP LTD 15-09-2018	4.16	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	2.71	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	2.48	AA+
11.95% HDFC LTD 26-11-2018	2.44	AAA
11.10% POWER FINANCE CORP 15-09-2013	2.24	AAA
9.50% NABARD SER IX 115-10-2012	2.11	AAA
9.25% HDFC LTD 24-11-2016	2.10	AAA
9.58% EXIM BANK 04-09-2009	2.09	AAA
10.35% HDFC LTD 16-05-2017	2.08	AAA
2% TATA MOTORS LTD 31-03-2014	2.05	AAA(SO)
8.20% IRFC 27-04-2016	2.00	AAA
8.95% HDFC LTD 29-10-2010	1.88	AAA
7.15% IND OIL BOND 10-06-2012	1.61	AA+
11.40% POWER FINANCE CORP 28-11-2013	1.35	AAA
7.39% POWER GRID CORP 22-09-2011	1.32	AAA
9.80% TATA STEEL 07-05-2011	1.26	AA
9.50% INDIAN HOTEL 28-02-2012	1.26	AA+
9.35% HDFC LTD 09-11-2009	1.23	AAA
8.45% IRFC 26-12-2018	1.21	AAA
10.90% RECL LTD 14-04-2013	1.12	AAA
9.90% TATA SONS 20-05-2011	0.86	AAA
9.05% EXIM BANK 06-11-2010	0.83	AAA
9.68% IRFC 03-07-2010	0.67	AAA
8.95% HDFC LTD 16-01-2011	0.42	AAA
10.60% IRFC 11-09-2018	0.23	AAA
total corporate bonds	41.70	

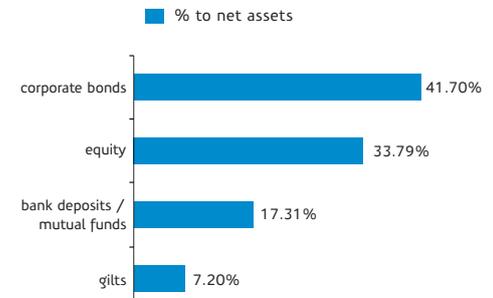
gilts SOVEREIGN

7.56% GOI 03-11-2014	2.10	
7.44% GOI SPL OIL BOND 23-03-12	1.78	
8.40% GUJARAT GOI 18-03-2019	1.29	
6.49% GOI 08-06-2015	1.19	
7.46% GOI 28-08-2017	0.83	
8.35% GOI 14-05-2022	0.01	
total gilts	7.20	

equity

BANKING & FINANCE 7.19		
STATE BANK OF INDIA	1.93	1.09
ICICI BANK	1.65	1.58
HDFC BANK	1.07	0.96
HDFC	0.91	1.23
AXIS BANK	0.67	1.29
BANK OF BARODA	0.41	0.82
PUNJAB NATIONAL BANK	0.38	0.92
SHRIRAM TRANSPORT FINANCE COM LTD	0.16	0.26
OIL REFINERIES 5.52		
RELIANCE INDUSTRIES	3.77	1.22
OIL & NATURAL GAS CORPORATION	1.24	0.87
BHARAT PETROLEUM	0.51	0.51
CAP GOODS / ENGINEERING 3.87		
LARSEN & TOUBRO	1.77	1.19
BHARAT HEAVY ELECTRICALS	1.21	1.01
PUNJ LLOYD	0.48	1.40
CUMMINS INDIA	0.23	0.57
VOLTAS LIMITED	0.19	1.06
IT 3.21		
INFOSYS TECHNOLOGIES	2.45	0.68
TATA CONSULTANCY SERVICES	0.77	0.87
POWER 2.07		
TATA POWER	0.75	0.95
NTPC	0.69	0.74
AREVA T & D INDIA LIMITED	0.40	0.98
POWER GRID CORPORATION OF INDIA LTD	0.24	0.83
FMCG 2.03		
ITC LTD	1.05	0.53
HINDUSTAN UNILEVER	0.98	0.40
METALS 1.91		
STERLITE INDUSTRIES	0.63	1.36
TATA STEEL	0.49	1.42
JINDAL STEEL AND POWER LTD	0.48	1.17
STEEL AUTHORITY OF INDIA	0.32	1.28
AUTOMOBILES 1.86		
MAHINDRA & MAHINDRA LTD	0.60	1.08
MARUTI SUZUKI INDIA	0.57	0.70
BAJAJ AUTO LTD	0.43	0.65
TATA MOTORS	0.26	1.16
TELECOM 1.62		
BHARTI AIRTEL	1.62	1.00
PHARMACEUTICALS 1.31		
DIVIS LABORATORIES	0.47	0.73
SUN PHARMACEUTICALS	0.43	0.41
CIPLA LIMITED	0.41	0.49
CEMENT & CEMENT PRODUCTS 1.16		
GRASIM INDUSTRIES	0.53	0.78
ULTRATECH CEMENT LIMITED	0.35	0.61
ACC LTD	0.28	0.72
CONSTRUCTION 0.82		
JAIPRAKASH ASSOCIATES	0.82	1.71
GAS 0.56		
GAIL INDIA	0.56	0.76
OIL EXPLORATION 0.47		
CAIRN INDIA	0.47	1.01
PLASTIC AND PLASTIC PRODUCT 0.19		
SINTEX INDUSTRIES LTD	0.19	1.03
total equity	33.79	
total bank deposits/mutual funds	17.31	
total net assets	100.00	

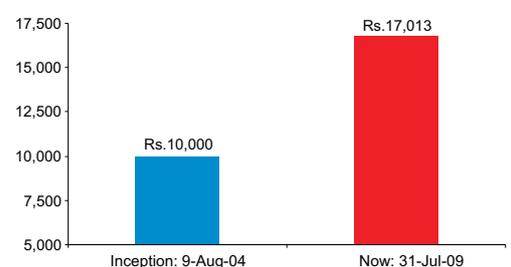
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio: 2.76 years
YTM of debt portfolio: 7.77%
Beta of equity portfolio: 0.99

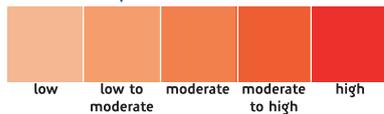
growth of initial investment of Rs. 10,000 in MRP



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



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fund manager's report

The month of July saw the markets ending positive. The markets took support from better than expected Quarterly results and strong auto sales numbers. Looking at the positive data from specific sectors, the holding in equities was kept at 16.62%.

The allocation to gilts was slightly decreased to 13.14% from 13.84%. The exposure in corporate bonds was also decreased to 54.18% from 54.43%. Accordingly, exposure in short-term bank deposits and CDs/CPs has been increased to 16.06% from 14.74%.

target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

ULIP Balanced Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	14.81%	12.39%	9.26%	9.93%	1.06	0.74
last 2 years (CAGR)	8.12%	8.52%	8.97%	8.97%	0.35	0.39
last 3 years (CAGR)	10.48%	10.37%	7.73%	7.60%	0.71	0.71
since inception (CAGR)	11.27%	10.12%	6.00%	6.04%	1.05	0.85
date of inception			February, 2003			

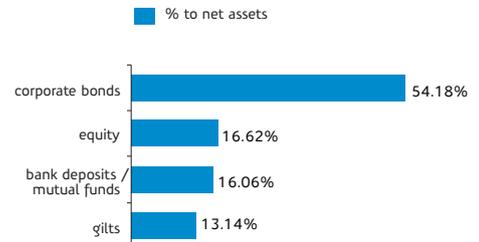
*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security	% to net assets	rating/ 1-yr beta
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corporate bonds		
11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	8.34	AAA
11.40% POWER FINANCE CORP 28-11-2013	2.44	AAA
10.95% RECL LTD 14-04-2011	2.16	AAA
9.90% TATA SONS 20-05-2011	2.11	AAA
8.50% EXPORT & IMPORT BANK LTD 12-09-2011	2.07	AAA
8.94% LIC HOUSING FIN LTD 16-01-2011	2.06	AAA
8.95% HDFC LTD 16-01-2011	1.85	AAA
9.50% NABARD SER IX 1 15-10-2012	1.67	AAA
9.80% ICICI BANK LTD 10-02-2013	1.62	AAA
9.50% INDIAN HOTEL 28-02-2012	1.55	AA+
11% POWER FINANCE CORPORATION LTD 15-09-2018	1.37	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-2012	1.27	AAA
10% NABARD SER IX 14-05-2012	1.25	AAA
9.80% TATA STEEL 07-05-2011	1.24	AA
10.75% RECL LTD 14-04-2011	1.10	AAA
11.65% HDFC LTD 09-09-2010	1.06	AAA
9.80% POWER FINANCE CORP 22-03-2012	1.05	AAA
8.83% IRFC 29-10-2012	1.04	AAA
9.24% L & T FINANCE 30-07-2010	1.02	AAA
9.40% TATA TEA LTD 08-11-2010	1.02	AA
2% TATA MOTORS LTD 31-03-2014	1.01	AAA(SO)
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	1.01	AAA
7.20% HDFC 03-06-2010	1.01	AAA
8.80% STEEL AUTHORITY OF INDIA LTD 22-06-2019	1.00	AAA
7% RECL LTD 02-06-2012	0.99	AAA
9.35% IL & FS LTD 22-10-2010	0.99	AAA
9.30% POWER FINANCE CORPORATION LTD 12-03-2013	0.95	AAA
10.10% POWER GRID CORP 12-06-2011	0.77	AAA
9.76% IRFC 03-07-2012	0.75	AAA
8.65% HDFC LTD 12-09-2011	0.73	AAA
9% TATA SONS 27-07-2010	0.72	AAA
11.15% POWER FINANCE CORP 15-09-2011	0.65	AAA
10.90% RECL LTD 14-04-2013	0.64	AAA
9.45% RECL LTD 04-04-2013	0.64	AAA
9.20% HDFC LTD 09-02-2012	0.62	AAA
9.79% IDFC 11-09-2009	0.60	AAA
9.68% IRFC 03-07-2010	0.60	AAA
8.20% IRFC 27-04-2020	0.59	AAA
6.00% INDIAN HOTEL 13-05-2011	0.56	AAA
9.25% EXIM BANK 13-12-2002	0.53	AAA
10% NABARD 18-06-2010	0.41	AAA
8.45% IRFC 26-12-2018	0.40	AAA
10.60% IRFC 11-09-2018	0.34	AAA
7% POWER FINANCE 24-12-2011	0.30	AAA
11.35% RECL LTD 24-10-2013	0.09	AAA
total corporate bonds	54.18	
gilts		
8.30% MAHARASHTRA GOI 25-03-2019	3.57	
7.94% GOI BOND 24-05-2021	2.08	
7.44% GOI SPL OIL BOND 23-03-12	1.64	
6.49% GOI 08-06-2015	1.18	
8.28% RAJASHTHAN GOI 25-03-2019	1.05	
8.24% TAMIL NADU STATE GOVT GOI 25-03-2019	1.05	
7.46% GOI 28-08-2017	1.02	
7.50% GOI 10-08-2034	0.58	
6.72% GOI 24-02-2014	0.40	
8.24% GOI 22-04-18	0.36	
8.59% ANDHRA PRADESH GOI 18-03-2019	0.21	
7.37% GOI 16-04-14	0.00	
total gilts	13.14	
equity		
BANKING & FINANCE	3.64	
STATE BANK OF INDIA	1.00	1.09
ICICI BANK	0.83	1.58
HDFC BANK	0.53	0.96
HDFC	0.46	1.23
AXIS BANK	0.33	1.29
BANK OF BARODA	0.21	0.82
PUNJAB NATIONAL BANK	0.19	0.92
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.08	0.26
OIL REFINERIES	2.38	
RELIANCE INDUSTRIES	1.48	1.22
OIL & NATURAL GAS CORPORATION	0.63	0.87
BHARAT PETROLEUM	0.26	0.51
CAP GOODS / ENGINEERING	1.97	
LARSEN & TOUBRO	0.88	1.19
BHARAT HEAVY ELECTRICALS	0.63	1.01
PUNJ LLOYD	0.24	1.40
CUMMINS INDIA	0.13	0.57
VOLTAS LIMITED	0.09	1.06
IT	1.63	
INFOSYS TECHNOLOGIES	1.25	0.68
TATA CONSULTANCY SERVICES	0.38	0.87
POWER	1.07	
TATA POWER	0.38	0.95
NTPC	0.36	0.74
AREVA T & D INDIA LIMITED	0.22	0.98
POWER GRID CORPORATION OF INDIA LTD	0.12	0.83
FMCG	1.01	
ITC LTD	0.52	0.53
HINDUSTAN UNILEVER	0.49	0.40
AUTOMOBILES	0.91	
MAHINDRA & MAHINDRA LTD	0.30	1.08
MARUTI SUZUKI INDIA	0.29	0.70
BAJAJ AUTO LTD	0.20	0.65
TATA MOTORS	0.12	1.16
METALS	0.91	
STERLITE INDUSTRIES	0.30	1.36
JINDAL STEEL AND POWER LTD	0.24	1.17
TATA STEEL	0.21	1.42
STEEL AUTHORITY OF INDIA	0.16	1.28
TELECOM	0.81	
BHARTI AIRTEL	0.81	1.00
PHARMACEUTICALS	0.66	
DIVIS LABORATORIES	0.24	0.73
SUN PHARMACEUTICALS	0.22	0.41
CIPLA LIMITED	0.20	0.49
CEMENT & CEMENT PRODUCTS	0.58	
GRASIM INDUSTRIES	0.27	0.78
ULTRATECH CEMENT LIMITED	0.18	0.61
ACC LTD	0.14	0.72
CONSTRUCTION	0.43	
JAIPRAKASH ASSOCIATES	0.43	1.71
GAS	0.28	
GAIL INDIA	0.28	0.76
OIL EXPLORATION	0.24	
CAIRN INDIA	0.24	1.01
PLASTIC AND PLASTIC PRODUCT	0.09	
SINTEX INDUSTRIES LTD	0.09	1.03
total equity	16.62	
total bank deposits/mutual funds	16.06	
total net assets	100.00	

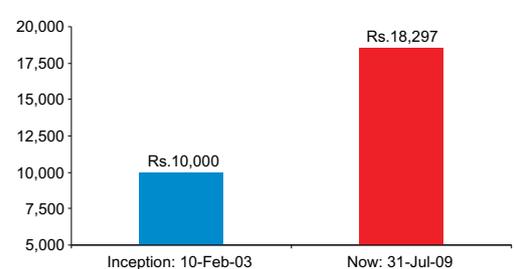
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio:	3.07 years
YTM of debt portfolio:	7.43%
Beta of equity portfolio:	0.99

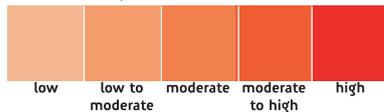
growth of initial investment of Rs. 10,000



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



ULIP Corporate Bond Fund

fund performance as on July 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	15.03%	11.59%	5.25%	6.54%	1.91	1.01
last 2 years (CAGR)	10.26%	6.94%	4.10%	5.10%	1.28	0.38
since inception (CAGR)	11.09%	7.86%	4.06%	5.03%	1.50	0.57
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security % to net assets rating

corporate bonds

11.45% RELIANCE INDUSTRIES LTD 25-11-2013	6.82	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	5.40	AAA
8.80% STEEL AUTHORITY OF INDIA LTD 22-06-2019	4.40	AAA
8.75% IRFC 07-01-2013	3.66	AAA
10.60% IRFC 11-09-2018	3.62	AAA
10.90% RECL LTD 14-04-2013	3.43	AAA
8.46% IRFC 15-01-2014	2.96	AAA
2% TATA MOTORS LTD 31-03-2014	2.95	AAA(SO)
7.24% LIC HOUSING FINANCE LTD 23-06-2011	2.92	AAA
8.55% IRFC 15-01-2019	2.92	AAA
7% RECL LTD 02-06-2012	2.89	AAA
11% POWER FINANCE CORP LTD 15-09-2018	2.49	AAA
10.05% NABARD 11-06-2014	1.56	AAA
9.50% HDFC LTD 27-02-2013	1.55	AAA
9.50% TATA COMMUNICATION LTD 08-06-2014	1.53	AAA
9.33% POWER GRID CORP LTD 15-12-2013	1.52	AAA
9.40% TATA TEA LTD 08-11-2010	1.49	AA
8.88% IDFC 07-01-2011	1.49	AAA
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	1.48	AAA
8.65% RECL LTD 15-01-2019	1.45	AAA
10.90% RECL LTD 30-09-2013	0.96	AAA
9.32% HDFC LTD 17-12-2012	0.62	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-2012	0.62	AAA
6.00% INDIAN HOTEL 13-05-2011	0.61	AA+
11.10% POWER FINANCE CORP 15-09-2013	0.58	AAA
7.39% POWER GRID CORP 22-09-2011	0.53	AAA
11.35% RECL LTD 24-10-2013	0.34	AAA
11.40% POWER FINANCE CORP 28-11-2013	0.32	AAA
9.47% POWER GRID CORPORATION 31-03-2013	0.31	AAA
9.20% HDFC LTD 09-02-2012	0.30	AAA
9.80% TATA STEEL 07-05-2011	0.30	AA
10.35% HDFC LTD SR E006 06-06-2017	0.29	AAA
11.30% ACC LTD 10-12-2013	0.16	AAA
9.30% POWER FINANCE CORP LTD 12-03-2013	0.15	AAA
10.48% GRASIM INDUSTRIES LTD 16-12-2013	0.09	AAA
9.76% IRFC 03-07-2012	0.09	AAA
9.25% EXIM BANK 13-12-2002	0.09	AAA
total corporate bonds	62.93	

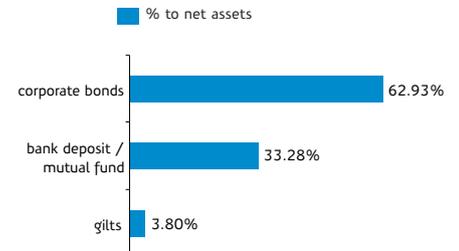
gilts SOVEREIGN

7.46% GOI 28-08-2017	1.48
6.49% GOI 08-06-2015	1.14
7.35% GOI 22-06-2024	0.87
7.56% GOI 03-11-2014	0.30
total gilts	3.80

total bank deposits/mutual funds 33.28

total net assets 100.00

asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio: 3.82 years
YTM of debt portfolio: 8.34%

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fund manager's report

The exposure to corporate bonds was decreased to 62.93% from 67.21%. exposure in gilts was also decreased to 3.80% from 4.77%. Balance was invested in short term bank FDs, CDs and CPs. We intend to increase the exposure to corporate bonds to 80-90% as and when attractive investments are available.

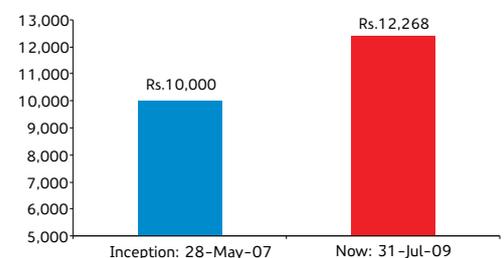
target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

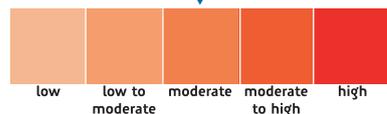
growth of initial investment of Rs. 10,000 in AIP



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



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fund manager's report

The exposure to gilts was increased to 29.35% from 24.02%. Exposure to corporate bonds was decreased to 57.09% from 58.45%. Accordingly the exposure to short term assets was decreased to 13.57% from 17.53%. We will increase exposure to gilts and corporate bonds as and when attractive investments are available.

target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

ULIP Pure Debt Fund

fund performance as on July 31, 2009

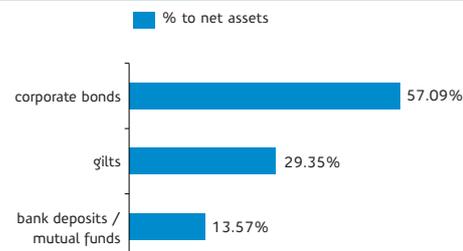
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	14.87%	11.59%	4.67%	6.54%	2.11	1.01
last 2 years (CAGR)	10.05%	6.94%	3.71%	5.10%	1.36	0.38
since inception (CAGR)	10.12%	7.64%	3.45%	4.84%	1.49	0.55
date of inception	april, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security	% to net assets	rating
corporate bonds		
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	11.01	AAA
2% TATA MOTORS LTD 31-03-2014	7.74	AAA(SO)
11.25% POWER FINANCE CORP LTD 28-11-2018	5.90	AAA
11% POWER FINANCE CORP LTD 15-09-2018	4.59	AAA
11.95% HDFC LTD 26-11-2018	3.06	AAA
9.50% TATA COMMUNICATION LTD 08-06-2014	2.68	AAA
8.98% NCRP 14-02-2018	2.63	AAA
11.10% POWER FINANCE CORP 15-09-2013	2.59	AAA
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	2.58	AAA
8.55% IRFC 15-01-2019	2.55	AAA
8.65% RECL LTD 15-01-2019	2.54	AAA
11.40% POWER FINANCE CORP 28-11-13	1.70	AAA
10.90% RECL LTD 14-04-2013	1.69	AAA
11.35% RECL LTD 24-10-2013	1.68	AAA
6.50% HINDALCO LTD 06-09-2009	1.62	AA-
9% TATA SONS 27-07-2010	0.79	AAA
10.10% POWER GRID CORP 12-06-2011	0.68	AAA
10% NABARD SER IX 14-05-2012	0.54	AAA
8.75% IRFC 07-01-2013	0.53	AAA
total corporate bonds	57.09	
gilts		
SOVEREIGN		
7.46% GOI 28-08-2017	5.18	
6.90% GOI 13-07-2019	5.05	
6.49% GOI 08-06-2015	5.00	
8.20% GOI 15-02-2022	2.69	
7.35% GOI 22-06-2024	2.53	
7.50% GOI 10-08-2034	2.45	
7.56% GOI 03-11-2014	2.11	
8.40% GUJARAT GOI 18-03-2019	1.62	
8.47% ARUNACHAL PRADESH GOI 25-03-2019	1.08	
8.47% NAGALAND GOI 25-03-2019	1.08	
8.47% JHARKHAND GOI 25-03-2019	0.54	
total gilts	29.35	
total bank deposits/mutual funds	13.57	
total net assets	100.00	

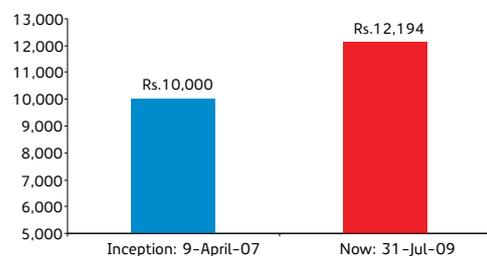
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio: 4.70 years
YTM of debt portfolio: 8.18%

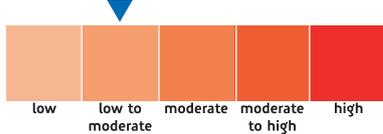
growth of initial investment of Rs. 10,000 in MGP



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



ULIP Gilt Fund

fund performance as on July 31, 2009

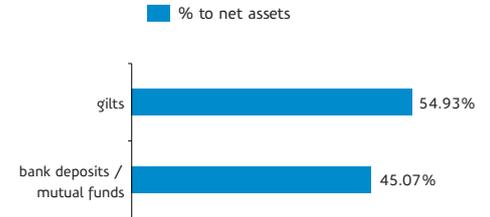
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	8.90%	23.44%	5.14%	17.13%	0.76	1.08
last 2 years (CAGR)	6.23%	10.65%	3.89%	12.77%	0.32	0.44
since inception (CAGR)	6.48%	11.48%	3.74%	12.34%	0.40	0.53
date of inception	may, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security	% to net assets	rating
gilts		
6.49% GOI 08-06-2015	25.96	SOVEREIGN
7.56% GOI 03-11-2014	16.07	
7.49% GOI 16-04-2017	7.93	
8.30% MAHARASHTRA GOI 25-03-2019	4.92	
9.85% GOI 16-10-2015	0.05	
total gilts	54.93	
total bank deposits/mutual funds	45.07	
total net assets	100.00	

asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio:	3.78 years
YTM of debt portfolio:	7.54%

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fund manager's report

The allocation to gilts was sharply decreased to 54.93% from 78.13% on the view of hardening of interest rates due to increase borrowing programme. Accordingly we increased the exposure in short term bank FDs, CDs and CPs to 45.07% from 21.87%.

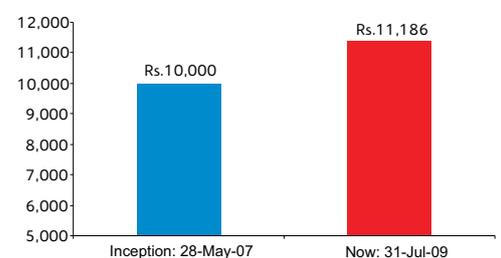
target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

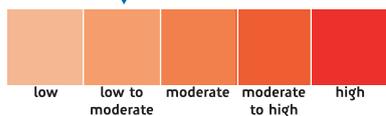
growth of initial investment of Rs. 10,000 in AIP



fund objective

To achieve predictable investment return. This will be achieved through 100% investments in debt securities where returns are locked in through portfolio immunization techniques and use of rigorous Asset Liability Management (ALM). The risk appetite is 'low to moderate'.

fund risk profile



ULIP Guaranteed Bond Fund I

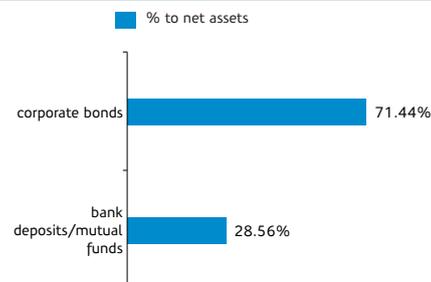
fund performance as on July 31, 2009

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	December, 2008					

portfolio as on July 31, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
9.15% NCRP 18-02-2019	13.06	AAA
11% POWER FINANCE CORP LTD 15-09-2018	7.50	AAA
11.15% HDFC LTD 06-08-2018	7.40	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	6.59	AAA
9.07% RECL 28-02-2018	6.58	AAA
10.48% GRASIM INDUSTRIES LTD 16-12-2013	6.55	AAA
2% TATA MOTORS LTD 31-03-2014	6.53	AAA(SO)
11.30% ACC LTD 10-12-2013	6.44	AAA
10.35% HDFC LTD Sr E006 06-06-2017	5.76	AAA
11.35% RECL LTD 24-10-13	5.02	AAA
total corporate bonds	71.44	
total bank deposits/mutual funds	28.56	
total net assets	100.00	

asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio:	4.34 years
YTM of debt portfolio:	8.74%

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fund manager's report

The portfolio is maintained to deliver guaranteed returns.

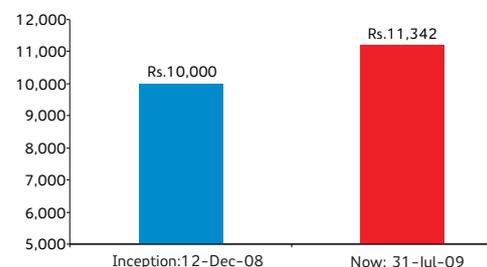
target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

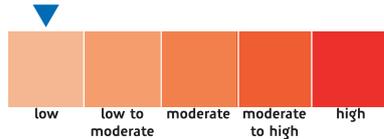
growth of initial investment of Rs. 10,000 in GRP I



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



ULIP Money Market Fund

fund performance as on July 31, 2009

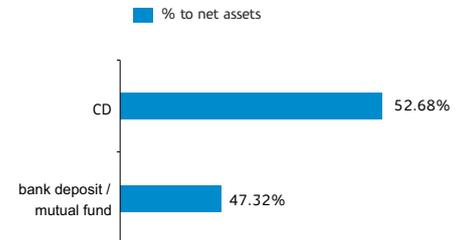
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.70%	7.86%	0.34%	0.84%	17.02	3.41
last 2 years (CAGR)	9.89%	7.40%	0.33%	0.67%	14.90	3.58
since inception (CAGR)	9.87%	7.33%	0.32%	0.65%	15.36	3.59
date of inception	may, 2007					

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security	% to net assets	rating
certificate of deposit		
STATE BANK OF BIKANER & JAIPUR 22-09-2009	14.12	P1+
AXIS BANK LTD 30-11-2009	13.95	P1+
CANARA BANK 18-03-2010	13.88	P1+
EXIM BANK OF INDIA 28-09-2009	7.15	P1+
CORPORATION BANK 03-08-2009	3.58	P1+
total certificate of deposit	52.68	
other money market Instrument	47.32	
total net assets	100.00	

asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio:	0.49 years
YTM of debt portfolio:	8.24%

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fund manager's report

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

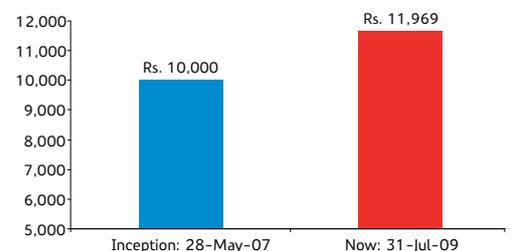
target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

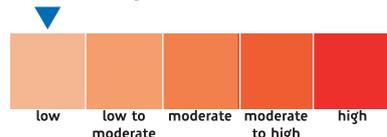
growth of initial investment of Rs. 10,000 in AIP



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



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fund manager's report

The allocation to CDs and CPs and bank fixed deposits was maintained at 100% to take advantage of high yields in these instruments.

target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

ULIP Capital Secure Fund

fund performance as on July 31, 2009

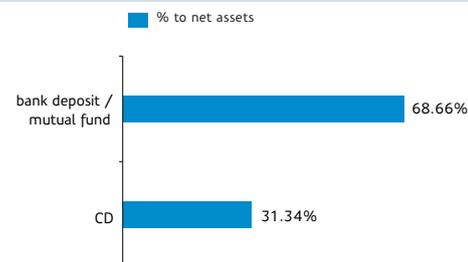
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.40%	6.38%	0.33%	0.67%	16.61	2.07
last 2 years (CAGR)	9.59%	6.99%	0.43%	0.50%	10.61	3.96
last 3 years (CAGR)	9.11%	7.17%	0.45%	0.42%	9.07	5.15
since inception (CAGR)	7.07%	5.96%	0.63%	0.49%	3.30	1.98
date of inception	february, 2003					

*CAGR: Compounded Annual Growth Rate

portfolio as on July 31, 2009

security	% to net assets	rating
certificate of deposit		
STATE BANK OF BIKANER & JAIPUR 22-09-2009	14.61	P1+
CORPORATION BANK 03-08-2009	9.41	P1+
AXIS BANK LTD 30-11-2009	4.87	P1+
EXPORT & IMPORT BANK OF INDIA 28-09-2009	2.44	P1+
total certificate of deposits	31.34	
other money market instruments	68.66	
total net assets	100.00	

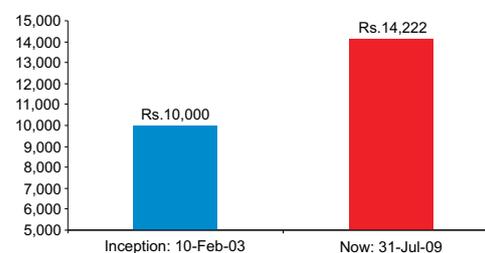
asset allocation as on July 31, 2009



fund characteristics as on July 31, 2009

M.Duration of debt portfolio: 0.32 years
YTM of debt portfolio: 7.46%

growth of initial investment of Rs 10,000



Product Details

Nav's as of 31st July, 2009

Reliance Equity Fund

Product Name	Inception Date	Nav
Market Return Plan (MRP)	Aug 9, 2004	23.5471
Golden Year Plan (GYP)	Mar 12, 2007	11.6153
Automatic Investment Plan (AIP)	May 28, 2007	9.9680
Secure Child Plan (SCP)	Nov 29, 2007	7.6116
Wealth + Health Plan (WHP)	Feb 27, 2008	8.2750
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	10.2833
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	10.2793
SuperInvest Assure Plan (SIP)	Jun 12, 2008	10.2900
Super Golden Year Plan (SGYP)	Dec 4, 2008	9.9680
Super Market Return Plan (SMRP)	Dec 4, 2008	9.9680
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	9.9680
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	10.2900
Savings Linked Insurance (SLI)	May 26, 2009	15.7044

Reliance Pure Equity Fund

Product Name	Inception Date	Nav
SuperInvest Assure Plan (SIP)	Jun 12, 2008	11.3941
Automatic Investment Plan (AIP)	Aug 1, 2008	10.2956
Secure Child Plan (SCP)	Aug 1, 2008	10.2956
Golden Year Plan (GYP)	Aug 1, 2008	10.2956
Wealth + Health Plan (WHP)	Aug 1, 2008	10.2956
Total Investment Plan Series I (TIPS I)	Aug 1, 2008	10.2956
Total Investment Plan Series II (TIPS II)	Aug 1, 2008	10.2956
Market Return Plan (MRP)	Aug 1, 2008	10.2956
Super Golden Year Plan (SGYP)	Dec 4, 2008	10.2956
Super Market Return Plan (SMRP)	Dec 4, 2008	10.2956
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	10.2956
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	11.3941
Imaan Plan- Indian Traditional Fund Option	Dec 17, 2008	11.3941
Savings Linked Insurance(SLI)	April 29, 2009	15.8722

Reliance Infrastructure Fund

Product Name	Inception Date	Nav
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	9.1198
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	9.1097
SuperInvest Assure Plan (SIP)	Jun 12, 2008	9.5657
Automatic Investment Plan (AIP)	Aug 1, 2008	9.2739
Secure Child Plan (SCP)	Aug 1, 2008	9.2739
Golden Year Plan (GYP)	Aug 1, 2008	9.2739
Wealth + Health Plan (WHP)	Aug 1, 2008	9.2739
Market Return Plan (MRP)	Aug 1, 2008	9.2739
Super Golden Year Plan (SGYP)	Dec 4, 2008	9.2739
Super Market Return Plan (SMRP)	Dec 4, 2008	9.2739
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	9.2739
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	9.5657
Savings Linked Insurance(SLI)	May 26, 2009	13.8069

Reliance Energy Fund

Product Name	Inception Date	Nav
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	9.9594
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	9.9602
SuperInvest Assure Plan (SIP)	Jun 12, 2008	10.4959
Automatic Investment Plan (AIP)	Aug 1, 2008	9.8334
Golden Year Plan (GYP)	Aug 1, 2008	9.8334
Wealth + Health Plan (WHP)	Aug 1, 2008	9.8334
Market Return Plan (MRP)	Aug 1, 2008	9.8334
Secure Child Plan (SCP)	Aug 1, 2008	9.8334
Super Golden Year Plan (SGYP)	Dec 4, 2008	9.8334
Super Market Return Plan (SMRP)	Dec 4, 2008	9.8334
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	9.8334
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	10.4959
Savings Linked Insurance (SLI)	May 26, 2009	14.6652

Product Details

Nav's as of 31st July, 2009

Reliance Midcap Fund

Product Name	Inception Date	Nav
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	9.5371
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	9.5633
SuperInvest Assure Plan (SIP)	Jun 12, 2008	9.1515
Automatic Investment Plan (AIP)	Aug 1, 2008	9.4715
Secure Child Plan (SCP)	Aug 1, 2008	9.4715
Golden Year Plan (GYP)	Aug 1, 2008	9.4715
Wealth + Health Plan (WHP)	Aug 1, 2008	9.4715
Market Return Plan (MRP)	Aug 1, 2008	9.4715
Super Golden Year Plan (SGYP)	Dec 4, 2008	9.4715
Super Market Return Plan (SMRP)	Dec 4, 2008	9.4715
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	9.4715
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	9.1515

Reliance Super Growth Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)-A Option	May 28, 2007	10.2337
Wealth + Health Plan (WHP)-A Option	Feb 27, 2008	8.7066
Super Automatic Investment Plan (SAIP)-A Option	Dec 4, 2008	10.2337

Reliance High Growth Fund

Product Name	Inception Date	Nav
Reliance Money Guarantee Plan (MGP)-F Option	Mar 1, 2007	11.8418

Reliance Growth Plus Fund

Product Name	Inception Date	Nav
Money Guarantee Plan (MGP)-E Option	Mar 1, 2007	11.9176
Automatic Investment Plan (AIP)-B Option	May 28, 2007	11.2272
Wealth + Health Plan (WHP)-B Option	Feb 27, 2008	9.8676
Super Automatic Investment Plan (SAIP)-B Option	Aug 4, 2008	11.2272

Reliance Growth Fund

Product Name	Inception Date	Nav
Market Return Plan (MRP)	Aug 9, 2004	17.0131
Money Guarantee Plan (MGP)-D Option	Mar 1, 2007	12.0644
Golden Year Plan (GYP)	Mar 12, 2007	13.5534
Secure Child Plan (SCP)-H Option	Nov 29, 2007	9.9255
Super Golden Year Plan (SGYP)	Dec 4, 2008	13.5534
Super Market Return Plan (SMRP)	Dec 4, 2008	17.0131

Reliance Balanced Fund

Product Name	Inception Date	Nav
Golden Year Plan (GYP)	Feb 10, 2003	15.5534
Market Return Plan (MRP)	Aug 9, 2004	15.5493
Automatic Investment Plan (AIP)-C Option	May 28, 2007	11.9366
Secure Child Plan (SCP)-G Option	Nov 29, 2007	10.8409
Super Golden Year Plan (SGYP)	Dec 4, 2008	15.5534
Super Market Return Plan (SMRP)	Dec 4, 2008	15.5493
Super Automatic Investment Plan (SAIP)-C Option	Dec 4, 2008	11.9366

Product Details

Nav's as of 31st July, 2009

Reliance Corporate Bond Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)	May 28, 2007	12.2682
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	11.4248
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	11.4147
Wealth + Health Plan (WHP)	Feb 27, 2008	11.4996
SuperInvest Assure Plan (SIP)	Jun 12, 2008	11.3372
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	12.2682
SuperInvest Assure Plan Plus (SIP Plus)	Dec 4, 2008	11.3372

Reliance Pure Debt Fund

Product Name	Inception Date	Nav
Money Guarantee Plan (MGP) Return Shield Option	Apr 9, 2007	12.1943
Secure Child Plan (SCP) Return Shield Option	Dec 27, 2007	11.5045

Reliance Gilt Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)	May 28, 2007	11.1860
Wealth + Health Plan (WHP)	Feb 27, 2008	10.6752
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	10.6277
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	10.6303
SuperInvest Assure Plan (SIP)	Jun 12, 2008	10.6788
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	11.1860
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	10.6788
Savings Linked Insurance (SLI)	May 26, 2009	10.1220

Reliance Guaranteed Bond Fund I

Product Name	Inception Date	Nav
Insurance Bond Fund Option	Dec 12, 2008	11.3424
Pension Bond Fund Option	Dec 12, 2008	11.3519
Insurance Bond Fund Option (New)	Feb 25, 2009	10.6719
Pension Bond Fund Option (New)	Feb 25, 2009	10.6835

Reliance Money Market Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)	May 28, 2007	11.9692
Wealth + Health Plan (WHP)	Feb 27, 2008	11.3265
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	11.2616
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	11.2528
SuperInvest Assure Plan (SIP)	Jun 12, 2008	11.0699
Super Golden Year Plan (SGYP)	Dec 4, 2008	10.7328
Super Market Return Plan (SMRP)	Dec 4, 2008	10.7328
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	11.9692
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	11.0699
Savings Linked Insurance (SLI)	May 26, 2009	10.6101

Reliance Capital Secure Fund

Product Name	Inception Date	Nav
Golden Year Plan (GYP)	Feb 10, 2003	13.5385
Market Return Plan (MRP)	Aug 9, 2004	13.4863

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

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

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

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

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

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

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

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

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

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

► Gross Fund Return

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

We shall highlight this with the help of an example.

Reliance Life Insurance

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

XYZ Insurance Company

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

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

► Benchmark Return

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

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

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

► Fund Standard Deviation

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

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

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

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

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

► Fund Sharpe Ratio

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

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

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

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

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

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

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

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

▶ Benchmark Sharpe Ratio

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

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

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

▶ Modified Duration of Debt Portfolio

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

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

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

▶ Fund Beta

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

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

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

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

products & UIN nos.

Reliance Golden Year Plan (GYP):
121L020V01

Reliance Market Return Plan (MRP):
121L016V02

Reliance Automatic Investment Plan (AIP):
121L024V01

Reliance Wealth + Health Plan (WHP):
121L028V01

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

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

Reliance SuperInvest Assure Plan (SIP):
121L031V01

Reliance Money Guarantee Plan (MGP):
121L025V01

Reliance Secure Child Plan (SCP):
121L026V01

Reliance Super Market Return Plan (SMRP):
121L035V01

Reliance Super Automatic Investment Plan
(SAIP): 121L036V01

Reliance Super Golden Years Plan (SGYP):
121L037V01

Reliance Super Invest Assure Plus Plan (SIP
Plus): 121L040V01

Reliance Iman Investment Plan - Indian
Traditional Fund Option: 121L034V01

Guaranteed Return Plan Series I Insurance
Bond Fund Option - 121L041V01

Guaranteed Return Plan Series I Pension
Bond Fund Option - 121L042V01

Guaranteed Return Plan Series I (New)
Insurance Bond Fund Option -
121L041V02

Guaranteed Return Plan Series I (New)
Pension Bond Fund Option - 121L042V02

Savings Linked Insurance Plan (SLI) -
121L043V01

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