

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 Jan 09	31st Dec 08	Change
Rs./S	48.88	48.72	-0.16
WPI Inflation	230.50*	230.70	5.64%y-o-y*
Forex Reserves (\$ bn)	247.62	275.56	-27.94bn\$
Oil Price (\$ per Barrel)	44.21	36.17	8.04
Gold (Rs. per 10gm)	14240.00	13550.00	690.00

* As of 17th January 2009

Investments	30th Jan 09	31st Dec 08	Absolute Change
FII's (Rs Crs)	-4245.30	1750.10	-5995.40
Mf's (Rs Crs)	-864.40	340.80	-1205.20

Indices	30th Jan 09	31st Dec 08	% Change
BSE Sensex	9424.24	9647.31	-2.31
S&P CNX Nifty	2874.80	2959.15	-2.85
CNX Mid Cap	3357.35	3735.60	-10.13
BSE Small Cap	3339.05	3683.11	-9.34

Global Indices	30th Jan 09	31st Dec 08	% Change
Dow Jones	8000.86	8776.39	-8.84
FTSE 100	4149.64	4392.68	-5.53
Hang Seng	13278.21	14387.48	-7.71
Nikkei	7994.05	8859.56	-9.77

Sectoral Indices	30th Jan 08	31st Dec 08	% Change
CNX Infrastructure	2356.86	2579.24	-8.62
CNX Energy	6014.17	5870.89	2.44
BSE Capital Goods	6256.61	6911.12	-9.47
BSE Bankex	4900.06	5454.54	-10.17
BSE Oil & Gas	6252.46	6050.04	3.35
BSE IT	2236.51	2227.96	0.38

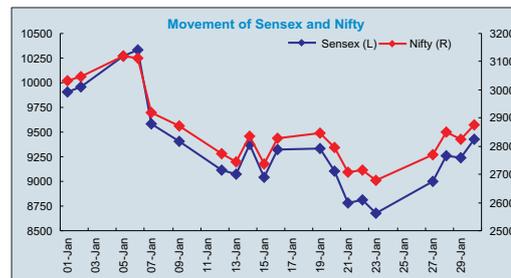
Fixed Income Indicators (%)	30th Jan 08	31st Dec 08	Absolute Change
NSE Mibor	4.25	5.27	-1.02
91 Day T-Bill	4.68	5.04	-0.36
182 Day T-Bill	4.65	5.36	-0.71
1 year GOI Benchmark	4.57	5.03	-0.46
5 Year GOI Benchmark	5.97	5.41	0.56
5 Year Corp Bond Benchmark	8.80	8.60	0.20
10 Year GOI Benchmark	6.04	5.26	0.78
10 Year US Benchmark	2.85	2.22	0.63

fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on January 31, 2009				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	-43.89%	-16.03%	-2.07%	11.68%	August, 2004
100% pure equity	Ulip Pure Equity	N.A.	N.A.	N.A.	N.A.	June, 2008
100% equity	Ulip Infrastructure	N.A.	N.A.	N.A.	N.A.	March, 2008
100% equity	Ulip Energy	N.A.	N.A.	N.A.	N.A.	March, 2008
100% equity	Ulip Midcap	N.A.	N.A.	N.A.	N.A.	March, 2008
80% equity, 20% debt	Ulip Super Growth	-36.32%	N.A.	N.A.	-16.59%	May, 2007
60% equity, 40% debt	Ulip High Growth	-26.07%	N.A.	N.A.	-3.79%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	-20.91%	N.A.	N.A.	-1.96%	March, 2007
40% equity, 60% debt	Ulip Growth	-15.45%	-0.65%	4.68%	9.42%	August, 2004
20% equity, 80% debt	Ulip Balanced	-3.38%	4.81%	6.92%	9.82%	February, 2003
100% bond instruments	Ulip Corporate Bond	9.62%	N.A.	N.A.	10.71%	May, 2007
100% debt Instruments	Ulip Pure Debt	9.35%	N.A.	N.A.	9.57%	April, 2007
100% govt. securities	Ulip Gilt	7.37%	N.A.	N.A.	7.56%	May, 2007
100% money market instruments	Ulip Money Market Fund	10.45%	N.A.	N.A.	9.93%	May, 2007
100% money market instruments	Ulip Capital Secure	9.65%	9.52%	8.57%	6.86%	February, 2003

*CAGR: Compounded Annual Growth Rate

equity market update - Jan 2009



Equity Market

D-street was torn between bulls and bears at the start of the month before bears finally took over though the downside was firmly supported above the psychological 9000 mark, creating a period of volatility. BSE Sensex closed the month at 9424.24, shedding 223.07 points or 2.31%. In the broader markets, Nifty ended at 2874.80, losing 84.35 points or 2.85%. Interest rate sensitive sectors under performed the most - BSE Realty index tumbled 26.65% followed by Bankex, which fell 10.17%. However, auto was up 2.27%, supported by the cut in the motor fuel prices that raised anticipation of higher demand. Among other gainers, oil & gas was up 3.35%.

The year kicked off on a positive note taking cues from the second stimulus package unveiled by the government and further CRR, LAF rate cuts announced by the RBI seeking to plug the slowing economy. The recovery was however smashed by the Satyam disaster that forced the market attention towards the issue of corporate governance even as the market had its hands full amid one of the worst ever economic slowdown globally. The government's intervention gradually helped sentiment to improve from the Satyam debacle. The mood was further boosted when certain entities showed interest in picking up stake/s in the company.

On the economic front, unexpected growth in IIP (Index of Industrial Production) failed to spur buying activity while the market also chose to shrug off a marginal rise in the WPI inflation rate. The overall mood remained sluggish with sporadic bouts of buying prompted in part by global cues. The thwarting of fresh rate-cut expectations continually weighed on sentiment.

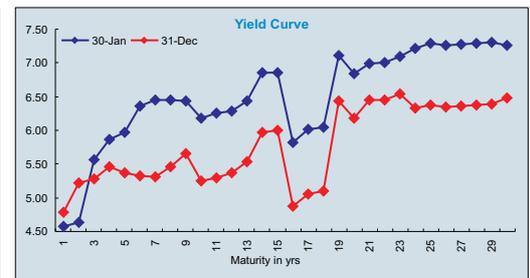
The Q3 earnings season was overall mixed, showing the expected impact on corporate balance sheets from low demand, falling inventory valuations and higher cost of credit. Among the few positive surprises were Infosys with a 33% y-o-y rise in net profits while RIL profit fell 10% but was as per expectations. Banking major SBI's net profit rose by 37.03% while ICICI bank reported below-expectation earnings, mainly hit by rise in NPAs and fall in credit deposits. Majors like DLF, Unitech and Tata Motors justified the deepest fears of the market with bad results.

FII's were net sellers of equities to the tune of Rs. 4245.30 crore after staging a comeback in December with net purchases worth Rs. 1750 crore.

Outlook:

Markets in the month of January were volatile primarily due to uncertainty regarding Q3FY09 results. Most of the companies reported results as per expectations with few major surprises. RBI's monetary policy also was a no show with key banking rates being kept constant. In the coming month there will be lack of domestic triggers other than Vote On Account expected in Mid-Feb in which no major policy changes are expected. Markets are expected to be volatile and would take cues from the global markets for direction.

debt market update - Jan 2009



Debt Market

The yield curve moved in a wide range with the 10-year benchmark yield falling to as low as 5.07% at the start of the month backed by interest rate cuts before disappointment from a silent RBI policy on January 27 prompted a reversal in the six month long rally. The 10-year yield jumped 92 bps in the month after having fallen 254 bps in 2008.

The RBI in its third quarter policy review kept all its policy rates unchanged - repo rate at 5.5%, reverse repo rate at 4.0%, and CRR and SLR at 5.0% and 24.0% of NDTL (net demand and time liability), respectively. However, the policy stance remained unchanged with focus on provision of liquidity, economic growth, and financial stability taking precedence over price stability. Earlier on January 2, the RBI had cut the LAF rates by 1% and eased CRR by 0.50%, releasing Rs.20,000 crore into the system.

Selling pressure was triggered after the government announced an unexpected increase in the market borrowing programme (January 6). RBI in its quarterly review affirmed the increase/change in borrowing programme, infusing a higher degree of uncertainty even as traders fretted over ballooning fiscal deficit. The government on January 6 raised the borrowing target for the fourth quarter (January-March 2009) to Rs.50,000 crore from Rs.35,000 crore to garner funds for meeting rising expenses.

Meanwhile, macro factors overall continued supporting debt market but bonds appeared to have hit a ceiling. Liquidity conditions were ample allowing overnight cash rates to hold well-below 5%. Lower demand on account of adequate cash was reflected by the increase in the LAF reverse repo bids that rose to above Rs.50,000 crore. Additionally, minor rise in WPI inflation rate was easily shrugged off as medium term inflation outlook remained benign.

The 5-year AAA yield ended at 8.80% from 8.60%. The credit spread however narrowed to 280 bps from 316 bps. Traders in the corporate bond market awaited clarity to emerge over the rate cut view after the impact from the additional borrowing settled down but sentiments remained mixed following uncertain comments from the government officials.

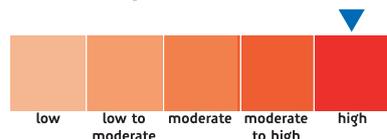
Outlook:

During the month, yields may remain under pressure in the first fortnight of the month. We expect the 10yr Benchmark G-sec to remain in the range of 5.50%-6.25%. Inflation, after showing two weeks of up tick, is expected to change its course and soften during the month. Going forward, we expect the liquidity situation to remain comfortable. The spread between G-sec and corporate bonds is expected to remain at the current levels.

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, 2008

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

Reliance Secure Child Plan (SCP) - Equity Fund Option: Nov 29, 2007

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

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

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

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

Reliance Super Golden Year Plan (SGYP) - Equity Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) - Equity Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) - Equity Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS)- Equity Fund Option: Dec 10, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 85.09%.

target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

ULIP Equity Fund

fund performance as on January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-43.89%	-44.04%	35.52%	36.54%	-1.38	-1.34
last 2 years (CAGR)	-16.03%	-16.08%	34.18%	35.09%	-0.62	-0.60
last 3 years (CAGR)	-2.07%	-1.42%	30.51%	31.12%	-0.23	-0.21
since inception (CAGR)	11.68%	13.40%	27.71%	28.21%	0.24	0.30
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets 1-yr beta

equity

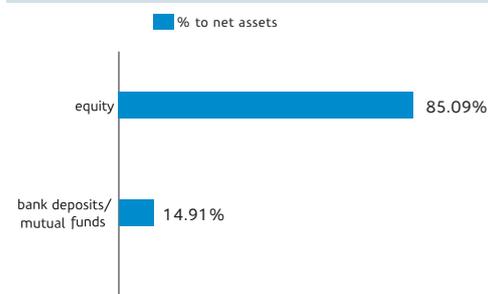
OIL REFINERIES	16.45	
RELIANCE INDUSTRIES LTD	9.21	1.23
OIL & NATURAL GAS CORPORATION LTD	3.87	0.85
BHARAT PETROLEUM CORP LTD	1.08	0.61
HINDUSTAN PETROLEUM CORP LTD FV10	1.07	0.70
RELIANCE PETROLEUM LTD	0.68	1.06
INDIAN OIL CORPORATION LTD	0.53	0.68
BANKING & FINANCE	15.60	
STATE BANK OF INDIA	5.64	1.07
HOUSING DEVELOPMENT FINANCE CORP	2.46	1.22
ICICI BANK LTD	2.38	1.58
HDFC BANK	2.24	1.00
BANK OF BARODA	1.47	0.85
PUNJAB NATIONAL BANK	1.39	0.89
CAP GOODS / ENGINEERING	8.69	
BHARAT HEAVY ELECTRICALS LIMITED	3.31	1.05
LARSEN & TOUBRO LIMITED FV 2	2.62	1.11
CUMMINS INDIA LIMITED FV 2	0.93	0.56
ABB LIMITED FV 2	0.71	0.89
ALSTOM PROJECTS INDIA LTD.	0.70	1.01
SIEMENS LTD FV 2	0.43	0.99
IT	8.49	
INFOSYS TECHNOLOGIES LIMITED FV 5	4.26	0.71
TATA CONSULTANCY SERVICES LIMITED	3.33	0.83
WIPRO LTD.	0.91	0.98
POWER	7.03	
NTPC LIMITED	2.82	0.87
TATA POWER FV 10	2.50	1.02
AREVA T & D INDIA LIMITED	1.22	0.90
SUZLON ENERGY LIMITED	0.49	1.53
FMCG	6.91	
ITC LTD FACE VALUE INR 1	3.51	0.54
HINDUSTAN UNILEVER LIMITED FV 1	3.40	0.48
PHARMACEUTICALS	5.74	
DIVIS LABORATORIES LTD	2.22	0.85
CIPLA LIMITED FV 2	1.58	0.51
SUN PHARMACEUTICALS INDU. LTD FV 5	1.07	0.26
RANBAXY LABORATORIES LTD. FV 5/-	0.86	0.65
TELECOM	4.12	
BHARTI AIRTEL LIMITED	4.12	0.92
METALS	4.11	
STEEL AUTHORITY OF INDIA LTD	1.94	1.24
TATA STEEL LIMITED	1.05	1.34
STERLITE INDUSTRIES LTD FV 2	0.66	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.31	1.18
NATIONAL ALUMINIUM COMPANY LTD	0.14	0.92
AUTOMOBILES	2.25	
MARUTI SUZUKI INDIA LTD.	1.26	0.67
BAJAJ AUTO LIMITED NEW	0.89	0.49
MAHINDRA & MAHINDRA LTD	0.10	0.92
OIL EXPLORATION	1.77	
CAIRN INDIA LIMITED	1.77	1.01
GAS	1.71	
GAIL (INDIA) LIMITED	1.71	0.82
CEMENT & CEMENT PRODUCTS	1.02	
GRASIM INDUSTRIES LTD FV 10	0.74	0.71
ACC LIMITED	0.28	0.69
HOTELS	0.51	
INDIAN HOTELS CO. LTD.	0.51	0.62
FERTILIZERS	0.29	
GUJARAT STATE FERTILIZERS & CHEM. LTD.	0.17	0.76
GUJARAT NARMADA VALLEY FERTI. CO. LTD.	0.12	0.93
CONSTRUCTION	0.21	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.21	1.44
AUTO ANCILLARY	0.18	
AUTOMATIVE AXLES	0.18	0.48

equity 85.09

total bank deposits/mutual funds 14.91

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

Fund Beta 0.93

NAV as on Jan 31, 2009

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 15.3126

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 7.5578

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 6.4588

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 4.9410

Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 5.3656

Reliance Total Investment Plan Series I (TIPS I)- Equity Fund Option: Rs. 6.6689

Reliance Total Investment Plan Series II (TIPS II)- Equity Fund Option: Rs. 6.6600

Reliance Super Invest Assure Plan (SIP) - Equity Fund Option: Rs. 6.6408

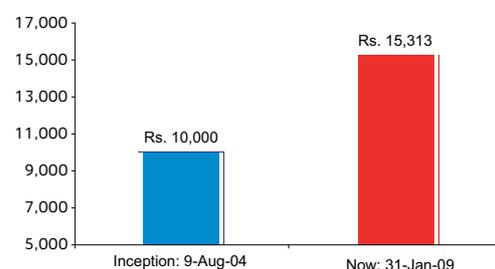
Reliance Super Golden Year Plan (SGYP) - Equity Fund Option: Rs. 6.4588

Reliance Super Market Return Plan (SMRP) - Equity Fund Option: Rs. 6.4588

Reliance Super Automatic Investment Plan (SAIP) - Equity Fund Option: Rs. 6.4588

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Equity Fund Option: Rs. 6.6408

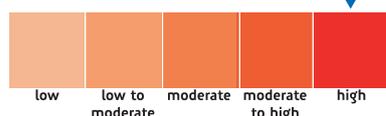
growth of initial investment of Rs. 10,000 in MRP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

Reliance Super Golden Year Plan (SGYP) - Pure Equity Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) - Pure Equity Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) -Pure Equity Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Pure Equity Fund Option: Dec 10, 2008

Reliance Iman Investment Plan - Indian Traditional Fund Option: Dec 17, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 91.35%.

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 January 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	june, 2008					

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets 1-yr beta

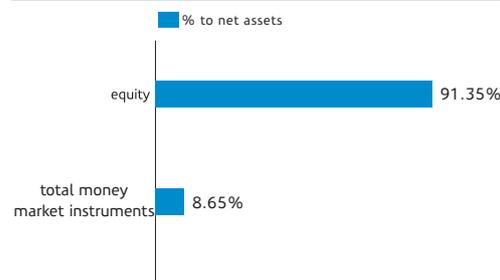
equity

OIL REFINERIES	17.22	
RELIANCE INDUSTRIES LIMITED	8.83	1.23
OIL & NATURAL GAS CORPORATION LTD.	6.35	0.85
RELIANCE PETROLEUM LIMITED	2.04	1.06
POWER	14.36	
NTPC LIMITED	8.79	0.87
TATA POWER FV 10	3.89	1.02
AREVA T & D INDIA LIMITED	1.35	0.90
SUZLON ENERGY LIMITED	0.34	1.53
IT	12.35	
INFOSYS TECHNOLOGIES LIMITED FV 5	9.26	0.71
WIPRO LTD.	2.18	0.98
HCL TECHNOLOGIES LTD FV 2	0.91	0.99
CAP GOODS / ENGINEERING	11.93	
LARSEN & TOUBRO LIMITED FV 2	3.99	1.11
BHARAT HEAVY ELECTRICALS LIMITED	3.48	1.05
CUMMINS INDIA LIMITED FV 2	1.18	0.56
ALSTOM PROJECTS INDIA LTD.	1.02	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.90	1.03
SIEMENS LTD FV 2	0.69	0.99
ABB LIMITED FV 2	0.68	0.89
TELECOM	9.29	
BHARTI AIRTEL LIMITED	9.29	0.92
PHARMACEUTICALS	6.95	
DIVIS LABORATORIES LTD	2.98	0.85
CIPLA LIMITED FV 2	2.02	0.51
SUN PHARMACEUTICALS INDUSTRIES LTD FV 51.29	0.26	0.26
RANBAXY LABORATORIES LTD. FV 5/-	0.66	0.65
METALS	5.00	
STEEL AUTHORITY OF INDIA LTD	2.02	1.24
STERLITE INDUSTRIES LTD FV 2	1.05	1.24
JINDAL STEEL AND POWER LIMITED	1.01	1.24
NATIONAL ALUMINIUM COMPANY LTD	0.92	0.92
AUTOMOBILES	4.34	
MARUTI SUZUKI INDIA LTD.	2.86	0.67
MAHINDRA & MAHINDRA LTD	1.08	0.92
TATA MOTORS LTD.	0.39	1.04
FMCG	2.69	
HINDUSTAN UNILEVER LIMITED FV 1	2.69	0.48
CEMENT & CEMENT PRODUCTS	1.90	
GRASIM INDUSTRIES LTD FV 10	1.02	0.71
ACC LIMITED	0.87	0.69
OIL EXPLORATION TOTAL	1.58	
CAIRN INDIA LIMITED	1.58	1.01
CONSTRUCTION	1.28	
JAIPRAKASH ASSOCIATES LTD	0.96	1.80
GAMMON INDIA LIMITED FACE VALUE 2	0.32	0.69
LOGISTICS	1.26	
CONTAINER CORPORATION OF INDIA LTD	1.26	0.31
GAS	1.14	
GAIL (INDIA) LIMITED	1.14	0.82
REAL ESTATE	0.05	
UNITECH LIMITED FV 2	0.05	1.70A
total equity	91.35	

total money market instruments 8.65

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

Fund Beta 0.91

NAV as on Jan 31, 2009

Reliance SuperInvest Assure Plan (SIP) - Pure Equity Fund Option: Rs. 7.0958

Reliance Automatic Investment Plan (AIP)-Pure Equity Fund Option: Rs 6.3986

Reliance Secure Child Plan (SCP)-Pure Equity Fund Option: Rs 6.3986

Reliance Golden Year Plan (GYP)-Pure Equity Fund Option: Rs 6.3986

Reliance Wealth + Health Plan (WHP)-Pure Equity Fund Option: Rs 6.3986

Reliance Total Investment Plan Series I (TIPS I)-Pure Equity Fund Option: Rs 6.3986

Reliance Total Investment Plan Series II (TIPS II)-Pure Equity Fund Option: Rs 6.3986

Reliance Market Return Plan (MRP)-Pure Equity Fund Option: Rs 6.3986

Reliance Super Golden Year Plan (SGYP) - Pure Equity Fund Option: Rs. 6.3986

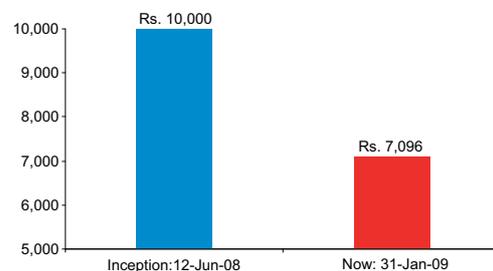
Reliance Super Market Return Plan (SMRP) - Pure Equity Fund Option: Rs. 6.3986

Reliance Super Automatic Investment Plan (SAIP) - Pure Equity Fund Option: Rs. 6.3986

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Pure Equity Fund Option: Rs. 7.0958

Reliance Iman Investment Plan - Indian Traditional Fund Option: Rs. 7.0958

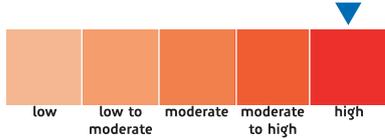
growth of initial investment of Rs. 10,000 in SIP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

Reliance Super Golden Year Plan (SGYP) - Infrastructure Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) - Infrastructure Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) -Infrastructure Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Infrastructure Fund Option: Dec 10, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 79.86%.

target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

ULIP Infrastructure Fund

fund performance as on January 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	march, 2008					

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets 1-yr beta

equity

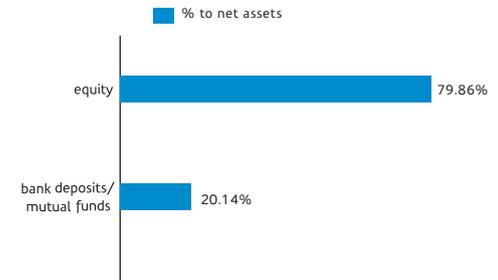
POWER	26.21	
NTPC LIMITED	20.16	0.87
TATA POWER FV 10	2.62	1.02
NEYVELI LIGNITE CORPORATION LTD	2.33	1.47
SUZLON ENERGY LIMITED	1.10	1.53
TELECOM	19.45	
BHARTI AIRTEL LIMITED	17.36	0.92
TATA COMMUNICATIONS LIMITED	1.45	0.99
RELIANCE COMMUNICATIONS LTD FV - 5	0.64	1.45
CAP GOODS / ENGINEERING	18.63	
BHARAT HEAVY ELECTRICALS LIMITED	8.12	1.05
LARSEN & TOUBRO LIMITED FV 2	6.40	1.11
ABB LIMITED FV 2	1.29	0.89
SIEMENS LTD FV 2	1.26	0.99
CROMPTON GREAVES LIMITED NEW FV 2	1.06	1.03
PUNJ LLOYD LIMITED FV 2	0.51	1.25
OIL REFINERIES	4.30	
RELIANCE INDUSTRIES LIMITED	4.30	1.23
TEXTILE	2.35	
ADITYA BIRLA NUVO LIMITED	2.35	0.82
CONSTRUCTION	2.30	
GMR INFRASTRUCTURE LIMITED FV 2	1.28	1.28
JAIPRAKASH ASSOCIATES LTD	0.79	1.80
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.23	1.44
BANKING & FINANCE	2.05	
HOUSING DEVELOPMENT FINANCE CORP.	1.37	1.22
INFRASTRUCTURE DEV. FIN. COMPANY LTD.	0.68	1.43
METALS	1.24	
TATA STEEL LIMITED	0.77	1.34
NATIONAL ALUMINIUM COMPANY LTD	0.47	0.92
LOGISTICS	1.14	
CONTAINER CORPORATION OF INDIA LTD	1.14	0.31
CEMENT & CEMENT PRODUCTS	0.71	
GRASIM INDUSTRIES LTD FV 10	0.71	0.71
SHIPPING	0.50	
SHIPPING CORPORATION OF INDIA LTD	0.50	0.88
HOTELS	0.49	
INDIAN HOTELS CO. LTD.	0.49	0.62
REAL ESTATE	0.49	
UNITECH LIMITED FV 2	0.49	1.70

total equity 79.86

total bank deposits/mutual funds 20.14

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

Fund Beta 1.01

NAV as on Jan 31, 2009

Reliance Total Investment Plan Series I (TIPS I) - Infrastructure Fund Option: Rs. 6.3858

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 6.3780

Reliance SuperInvest Assure Plan (SIP) - Infrastructure Fund Option: Rs. 6.6688

Reliance Automatic Investment Plan (AIP)-Infrastructure Fund Option: Rs 6.4663

Reliance Secure Child Plan (SCP)-Infrastructure Fund Option: Rs 6.4663

Reliance Golden Year Plan (GYP)-Infrastructure Fund Option: Rs 6.4663

Reliance Wealth + Health Plan (WHP)-Infrastructure Fund Option: Rs 6.4663

Reliance Market Return Plan (MRP)-Infrastructure Fund Option: Rs 6.4663

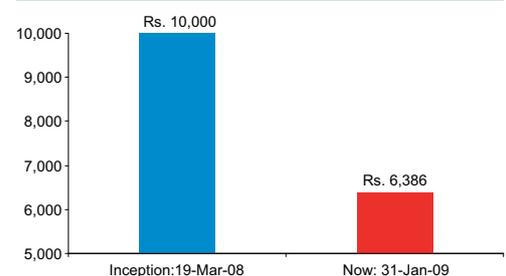
Reliance Super Golden Year Plan (SGYP) - Infrastructure Fund Option: Rs. 6.4663

Reliance Super Market Return Plan (SMRP) - Infrastructure Fund Option: Rs. 6.4663

Reliance Super Automatic Investment Plan (SAIP) - Infrastructure Fund Option: 6.4663

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Infrastructure Fund Option: Rs. 6.6688

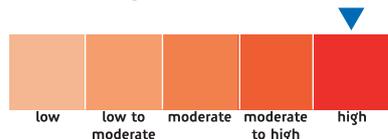
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

Reliance Super Golden Year Plan (SGYP) - Energy Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) - Energy Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) - Energy Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Energy Fund Option: Dec 10, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 83.20%.

target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

ULIP Energy Fund

fund performance as on January 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	march, 2008					

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets 1-yr beta

equity

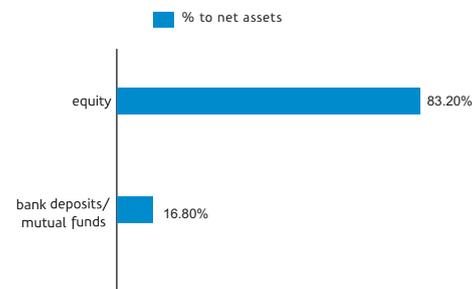
OIL REFINERIES	49.79	
RELIANCE INDUSTRIES LIMITED	25.00	1.23
OIL & NATURAL GAS CORPORATION LTD.	16.65	0.85
RELIANCE PETROLEUM LIMITED	4.52	1.06
INDIAN OIL CORPORATION LIMITED	2.66	0.68
BHARAT PETROLEUM CORP LTD	0.96	0.61
POWER	22.70	
NTPC LIMITED	18.18	0.87
TATA POWER FV 10	2.58	1.02
POWER GRID CORPORATION OF INDIA LTD	1.95	0.90
OIL EXPLORATION	3.64	
CAIRN INDIA LIMITED	3.64	1.01
GAS	2.96	
GAIL (INDIA) LIMITED	2.96	0.82
CAP GOODS / ENGINEERING	1.65	
BHARAT HEAVY ELECTRICALS LIMITED	0.90	1.05
LARSEN & TOUBRO LIMITED FV 2	0.42	1.11
CUMMINS INDIA LIMITED FV 2	0.32	0.56
BANKING & FINANCE	1.25	
POWER FINANCE CORPORATION LTD	1.25	0.88
METALS	0.65	
JINDAL STEEL AND POWER LIMITED	0.65	1.24
FMCG	0.55	
EVEREST KANTO CYLINDER LIMITED	0.55	0.73

total equity 83.20

total bank deposits/mutual funds 16.80

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

Fund Beta 0.99

NAV as on Jan 31, 2009

Reliance Total Investment Plan Series I (TIPS I) - Energy Fund Option: Rs. 7.0605

Reliance Total Investment Plan Series II (TIPS II) - Energy Fund Option: Rs. 7.0622

Reliance SuperInvest Assure Plan (SIP) - Energy Fund Option: Rs. 7.3879

Reliance Automatic Investment Plan (AIP) - Energy Fund Option: Rs 6.9300

Reliance Golden Year Plan (GYP) - Energy Fund Option: Rs 6.9300

Reliance Wealth + Health Plan (WHP) - Energy Fund Option: Rs 6.9300

Reliance Market Return Plan (MRP) - Energy Fund Option: Rs 6.9300

Reliance Secure Child Plan (SCP) - Energy Fund Option: Rs 6.9300

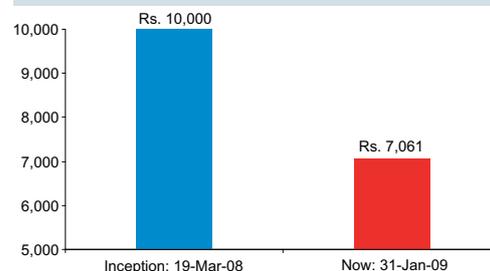
Reliance Super Golden Year Plan (SGYP) - Energy Fund Option: Rs. 6.9300

Reliance Super Market Return Plan (SMRP) - Energy Fund Option: Rs. 6.9300

Reliance Super Automatic Investment Plan (SAIP) - Energy Fund Option: Rs. 6.9300

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Energy Fund Option: Rs. 7.3879

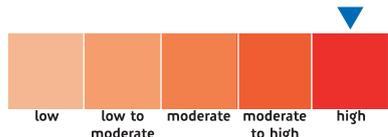
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

Reliance Super Golden Year Plan (SGYP) - Midcap Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) - Midcap Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) - Midcap Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Midcap Fund Option: Dec 10, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 73.11%.

target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

ULIP Mid Cap Fund

fund performance as on January 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	march, 2008					

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets 1-yr beta

equity

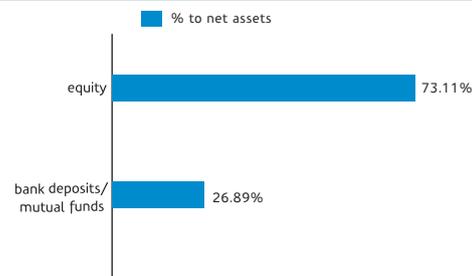
BANKING & FINANCE	9.08	
CORPORATION BANK	1.68	0.69
SYNDICATE BANK LTD.	1.55	0.69
ANDHRA BANK LTD	1.49	0.78
ALLAHABAD BANK	1.46	0.83
CANARA BANK	1.23	0.80
FEDERAL BANK LTD	1.03	0.71
JAMMU & KASHMIR BANK LTD	0.65	0.54
PHARMACEUTICALS	8.87	
LUPIN LIMITED	3.42	0.47
DIVIS LABORATORIES LTD	3.06	0.85
WOCKHARDT LTD.	0.87	0.62
JUBILANT ORGANOSYS LIMITED	0.78	0.33
PIRAMAL HEALTHCARE LIMITED	0.73	0.44
FMCG	7.36	
TITAN INDUSTRIES LIMITED	3.27	0.95
TATA TEA LIMITED	2.58	0.55
MARICO LIMITED FV 1	1.52	0.46
CAP GOODS / ENGINEERING	6.96	
LARSEN & TOUBRO LIMITED FV 2	1.65	1.11
PUNJ LLOYD LIMITED FV 2	1.33	1.25
ALSTOM PROJECTS INDIA LTD.	1.26	1.01
BEML LIMITED	1.19	0.65
VOLTAS LIMITED FV INR 1	0.91	1.00
AIA ENGINEERING LIMITED	0.61	0.55
POWER	5.47	
TATA POWER FV 10	2.49	1.02
CESC LIMITED	1.95	0.85
LANCO INFRATECH LIMITED	1.03	1.66
IT	4.94	
MPHASIS LIMITED	1.91	0.74
ROLTA INDIA LTD	1.38	0.99
TATA CONSULTANCY SERVICES LIMITED	0.84	0.83
MOSER BAER INDIA LIMITED	0.81	1.19
CEMENT & CEMENT PRODUCTS	4.65	
INDIA CEMENTS LTD	1.99	0.99
SHREE CEMENT LTD.	1.43	0.52
BIRLA CORPORATION LIMITED	0.78	0.92
KESORAM INDUSTRIES LTD	0.45	0.77
OIL REFINERIES	4.15	
RELIANCE INDUSTRIES LIMITED	2.10	1.23
CHENNAI PETROLEUM CORPORATION LTD	1.26	0.70
RELIANCE PETROLEUM LIMITED	0.80	1.06
CONSTRUCTION	4.07	
HINDUSTAN CONST COMPANY LTD FV 1	1.35	1.37
IVRCL INFRASTRUCTURES & PROJECTS LTD.	1.02	1.44
NAGARJUNA CONSTRUCTION CO LTD FV 2	0.86	1.24
PATEL ENGINEERING LIMITED	0.84	1.10
SHIPPING	3.99	
SHIPPING CORPORATION OF INDIA LTD	2.29	0.88
GREAT EASTERN SHIPPING COMPANY LTD.	1.70	1.09
FERTILISERS	2.35	
TATA CHEMICALS LTD.	2.35	0.90
TELECOM	2.31	
TATA TELESERVICES (MAHARASHTRA) LTD	2.31	0.91
LOGISTICS	1.77	
CONTAINER CORPORATION OF INDIA LTD	1.77	0.31
GAS	1.44	
PETRONET LNG LTD	1.44	1.04
AUTO ANCILLARY	1.31	
EXIDE INDUSTRIES LTD	0.87	0.52
AMTEK AUTO LIMITED FV 2	0.44	0.77
AUTOMOBILES	1.30	
ASHOK LEYLAND LTD FV 1	1.30	0.68
REAL ESTATE	1.12	
BOMBAY DYEING & MFG COMPANY LTD	0.47	1.46
PENINSULA LAND LIMITED	0.36	1.57
ANSAL PROPERTIES AND INFR. LIMITED	0.30	1.49
PIPES	0.79	
MAHARASHTRA SEAMLESS LIMITED FV 5	0.79	0.94
SUGAR	0.54	
BAJAJ HINDUSTAN LIMITED FV INR 1	0.54	1.39
HOTELS	0.47	
HOTEL LEELA VENTURE LTD FV 2	0.47	0.86
RETAIL	0.17	
VISHAL RETAIL LIMITED	0.17	0.56

total equity 73.11

total bank deposits/mutual funds 26.89

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

Fund Beta 0.87

NAV as on Jan 31, 2009

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 5.7978

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 5.8168

Reliance SuperInvest Assure Plan (SIP) - Midcap Fund Option: Rs. 5.5420

Reliance Automatic Investment Plan (AIP)-Midcap Fund Option: Rs 5.7352

Reliance Secure Child Plan (SCP)-Midcap Fund Option: Rs 5.7352

Reliance Golden Year Plan (GYP)-Midcap Fund Option: Rs 5.7352

Reliance Wealth + Health Plan (WHP)-Midcap Fund Option: Rs 5.7352

Reliance Market Return Plan (MRP)-Midcap Fund Option: Rs 5.7352

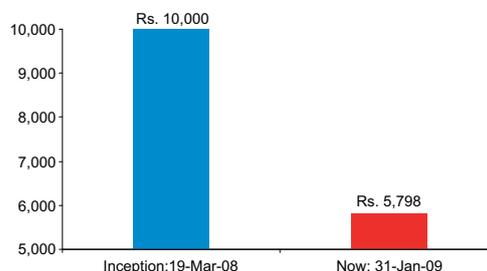
Reliance Super Golden Year Plan (SGYP) - Midcap Fund Option: Rs. 5.7352

Reliance Super Market Return Plan (SMRP) - Midcap Fund Option: Rs. 5.7352

Reliance Super Automatic Investment Plan (SAIP) - Midcap Fund Option: Rs. 5.7352

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Midcap Fund Option: Rs. 5.5420

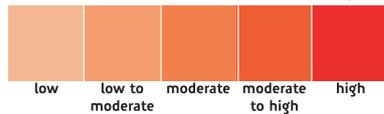
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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

fund risk profile



products & inception dates

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

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

Reliance Super Automatic Investment Plan (SAIP) - A Option: Dec 4, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 68.60%.

The exposure in gilts was increased to 7.56% from 1.17%. The exposure to corporate bonds was also increased to 16.17% from 14.44% to take the advantage of higher spreads. The exposure to short term assets like CDs and MFs has been drastically reduced to 7.67% from 21.42% as exposure in gilts and corporate bonds has increased. We will increase duration and exposure to gilts and corporate bonds going forward to take advantage of falling yields.

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 January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio	
last 1 year	-36.32%	-35.03%	28.61%	29.48%	-1.44	-1.36	
since inception (CAGR)	-16.59%	-14.99%	28.87%	29.96%	-0.75	-0.67	
date of inception						may, 2007	

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

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

corporate bonds

11.45% RELIANCE INDUSTRIES LTD 25-11-2013	3.07	AAA
8.45% IRFC MD 26-12-2018	2.71	AAA
11.10% POWER FINANCE CORPORATION LTD 15-09-2013.	2.52	AAA
9.50% NABARD NPS BONDS SR IX 1 15-10-2012	0.96	AAA
9.35% HDFC LTD 09-11-2009	0.94	AAA
7% POWER FINANCE 24-12-2011 P-C 24-12-2009	0.83	AAA
10% NABARD 18-06-2010	0.76	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.75	AAA
11% POWER FINANCE CORP. LTD 15-09-2018	0.52	AAA
10.60% IRFC 11-09-2018	0.52	AAA
9.90% TATA SONS LTD 20-05-2011	0.48	AAA
9.20% HDFC LTD 09-02-2012	0.47	AAA
8.65% HDFC LTD 12-09-11	0.47	AAA
6.10% IRFC 13-05-2010	0.45	AAA
10% NABARD SR IX 14-05-2012	0.29	AAA
9.25% POWER GRID CORPORATION 09-02-2013	0.24	AAA
9.76% IRFC 03-07-2012	0.19	AAA

total corporate bonds 16.17

gilts

8.24% GOI 22-04-2018	7.46	SOVEREIGN
7.44% GOI Spl Oil Bond 2012 23-03-2012	0.10	

total gilts 7.56

equity

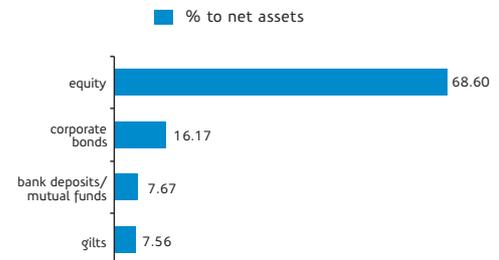
OIL REFINERIES	13.32	
RELIANCE INDUSTRIES LIMITED	7.16	1.23
OIL & NATURAL GAS CORPORATION LTD.	3.22	0.85
BHARAT PETROLEUM CORP LTD	1.10	0.61
RELIANCE PETROLEUM LIMITED	0.85	1.06
HINDUSTAN PETROLEUM CORPORATION LTD FV10	0.64	0.70
INDIAN OIL CORPORATION LIMITED	0.35	0.68
BANKING & FINANCE	12.08	
STATE BANK OF INDIA	4.21	1.07
HDFC	2.07	1.22
HDFC BANK	1.84	1.00
ICICI BANK LTD	1.62	1.58
BANK OF BARODA	1.26	0.85
FEDERAL BANK LTD	0.75	0.71
AXIS BANK LIMITED	0.34	1.27
IT	6.59	
INFOSYS TECHNOLOGIES LIMITED FV 5	3.49	0.71
TATA CONSULTANCY SERVICES LIMITED	2.55	0.83
WIPRO LTD.	0.55	0.98
CAP GOODS / ENGINEERING	6.00	
BHARAT HEAVY ELECTRICALS LIMITED	2.53	1.05
LARSEN & TOUBRO LIMITED FV 2	1.89	1.11
CUMMINS INDIA LIMITED FV 2	0.47	0.56
ALSTOM PROJECTS INDIA LTD.	0.43	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.38	1.03
SIEMENS LTD FV 2	0.30	0.99
POWER	5.77	
NTPC LIMITED	2.43	0.87
TATA POWER FV 10	2.32	1.02
AREVA T & D INDIA LIMITED	0.74	0.90
SUZLON ENERGY LIMITED	0.29	1.53
TELECOM	4.69	
BHARTI AIRTEL LIMITED	4.41	0.92
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.28	1.45
PHARMACEUTICALS TOTAL	4.50	
DIVIS LABORATORIES LTD	1.60	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	1.00	0.26
CIPLA LIMITED FV 2	0.95	0.51
RANBAXY LABORATORIES LTD. FV 5/-	0.60	0.65
JUBILANT ORGANOSYS LIMITED	0.35	0.33
FMCG	4.08	
HINDUSTAN UNILEVER LIMITED FV 1	2.80	0.48
ITC LTD FACE VALUE INR 1	1.28	0.54
METALS	3.12	
TATA STEEL LIMITED	1.36	1.34
STEEL AUTHORITY OF INDIA LTD	1.00	1.24
STERLITE INDUSTRIES LTD FV 2	0.47	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.17	1.18
NATIONAL ALUMINIUM COMPANY LTD	0.13	0.92
AUTOMOBILES	2.54	
MARUTI SUZUKI INDIA LTD.	1.21	0.67
BAJAJ AUTO LIMITED NEW	0.71	0.49
MAHINDRA & MAHINDRA LTD	0.48	0.92
TATA MOTORS LTD.	0.14	1.04
OIL EXPLORATION	1.49	
CAIRN INDIA LIMITED	1.49	1.01
CEMENT & CEMENT PRODUCTS	1.23	
GRASIM INDUSTRIES LTD FV 10	0.65	0.71
ACC LIMITED	0.58	0.69
GAS	1.22	
GAIL (INDIA) LIMITED	1.22	0.82
LOGISTICS	0.63	
CONTAINER CORPORATION OF INDIA LTD	0.63	0.31
CONSTRUCTION	0.62	
JAIPRAKASH ASSOCIATES LTD	0.44	1.80
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.11	1.44
GAMMON INDIA LIMITED FACE VALUE 2	0.07	0.69
RETAIL	0.46	
PANTALOON RETAIL INDIA LTD FV 2	0.43	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.03	0.81
TEXTILE	0.26	
ADITYA BIRLA NUVO LIMITED	0.26	0.82

total equity 68.60

total bank deposits/mutual funds 7.67

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 3.42 years
YTM of debt portfolio: 8.06%
Beta of equity portfolio: 0.93

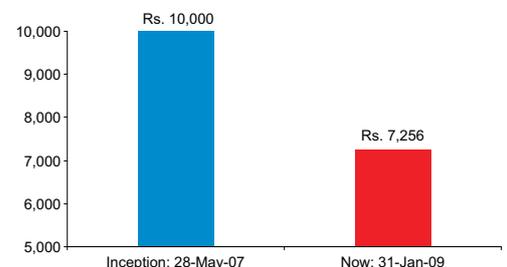
NAV as on Jan 31, 2009

Reliance Automatic Investment Plan (AIP) - A Option: Rs. 7.2564

Reliance Wealth + Health Plan (WHP) - A Option: Rs. 6.1755

Reliance Super Automatic Investment Plan (SAIP) - A Option: Rs. 7.2564

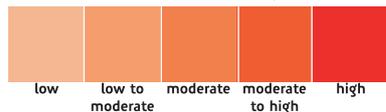
growth of initial investment of Rs. 10,000 in AIP



fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'

fund risk profile



products & inception dates

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

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 52.29%.

The allocation to gilts was higher at 5.77% compared to 5.22% in previous month. Owing to higher spreads in corporate bonds the allocation to corporate bonds was increased to 30.63% from 29.79%. Accordingly the exposure in short term assets was reduced to 11.31% from 17.68% in the previous month.

target asset allocation

Debt.: 40%
Equity: 60%

benchmark construction

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

ULIP High Growth Fund

fund performance as on January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-26.07%	-25.19%	22.29%	22.44%	-1.39	-1.35
since inception (CAGR)	-3.79%	-4.72%	21.54%	21.44%	-0.41	-0.45
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

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

corporate bonds

11.75% RECL LTD 03-11-2011	1.74	AAA
11.65% HDFC LTD 09-09-2010	1.69	AAA
10.10% POWER GRID CORPORATION 12-06-2012	1.69	AAA
9.80% POWER FINANCE CORP 22-03-2012	1.67	AAA
9.90% TATA SONS LTD 20-05-2011	1.67	AAA
9.50% NABARD NPS BONDS SR IX 15-10-2012	1.66	AAA
9.45% RECL LTD 04-04-2013	1.65	AAA
10.20% HDFC LIMITED 13-04-2010	1.65	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	1.64	AAA
6.31% EXIM BANK 17-01-2010	1.58	AAA
6% INDIAN HOTELS LTD 13-05-2011	1.53	AA+
9.68% IRFC 03-07-2010	1.32	AAA
11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	1.07	AAA
10% HDFC LTD 19-03-2010	0.98	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	0.98	AAA
11.50% RECL LTD 26-11-2013	0.89	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	0.77	AA+
10% NABARD 18-06-2010	0.73	AAA
9.65% NABARD SR IX 6 10-09-2010	0.72	AAA
11.45% RELIANCE INDU. LTD TRANCHE 2 25-11-2013	0.71	AAA
10.90% RECL LTD 30-09-2013	0.70	AAA
9.50% INDIAN HOTEL CO LTD 28-02-2012	0.66	AA+
10.75% IL & PS LTD SER XI 29-03-2009	0.65	AAA
7.60% ICICI BANK LTD 30-12-2015	0.64	AAA
8.45% IRFC 26-12-2018	0.63	AAA
11% POWER FINANCE CORPORATION LTD15-09-2018	0.36	AAA
10.60% IRFC 11-09-2018	0.36	AAA
9.76% IRFC 03-07-2012	0.34	AAA

total corporate bonds 30.63

gilts

		SOVEREIGN
7.37% GOI 2014 M-d 16-04-2014	2.04	
5.87% GOI MD 02-01-2010	1.96	
9.39% GOI 2011 M-D 02-07-2011	1.03	
8.24% GOI MD 22-04-2018	0.74	

total gilts 5.77

equity

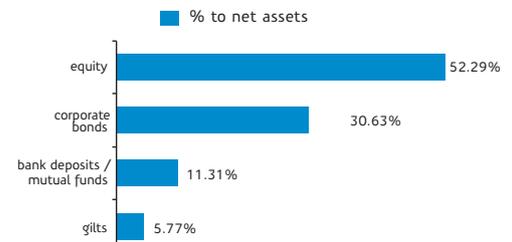
OIL REFINERIES	10.14	
RELIANCE INDUSTRIES LIMITED	5.44	1.23
OIL & NATURAL GAS CORPORATION LTD.	2.41	0.85
BHARAT PETROLEUM CORP LTD	0.84	0.61
RELIANCE PETROLEUM LIMITED	0.67	1.06
HINDUSTAN PETROLEUM CORP. LTD FV10	0.51	0.70
INDIAN OIL CORPORATION LIMITED	0.27	0.68
BANKING & FINANCE	9.18	
STATE BANK OF INDIA	3.21	1.07
HDFC	1.56	1.22
HDFC BANK	1.38	1.00
ICICI BANK LTD	1.21	1.58
BANK OF BARODA	0.99	0.85
FEDERAL BANK LTD	0.58	0.71
AXIS BANK LIMITED	0.25	1.27
IT	5.06	
INFOSYS TECHNOLOGIES LIMITED FV 5	2.59	0.71
TATA CONSULTANCY SERVICES LIMITED	2.06	0.83
WIPRO LTD.	0.41	0.98
CAP GOODS / ENGINEERING	4.56	
BHARAT HEAVY ELECTRICALS LIMITED	1.91	1.05
LARSEN & TOUBRO LIMITED FV 2	1.40	1.11
CUMMINS INDIA LIMITED FV 2	0.37	0.56
ALSTOM PROJECTS INDIA LTD.	0.34	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.30	1.03
SIEMENS LTD FV 2	0.24	0.99
POWER	4.39	
NTPC LIMITED	1.83	0.87
TATA POWER FV 10	1.74	1.02
AREVA T & D INDIA LIMITED	0.60	0.90
SUZLON ENERGY LIMITED	0.22	1.53
TELECOM	3.49	
BHARTI AIRTEL LIMITED	3.18	0.92
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.32	1.45
PHARMACEUTICALS	3.44	
DIVIS LABORATORIES LTD	1.27	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.75	0.26
CIPLA LIMITED FV 2	0.71	0.51
RANBAXY LABORATORIES LTD. FV 5/-	0.45	0.65
JUBILANT ORGANOSYS LIMITED	0.27	0.33
FMCG	3.08	
HINDUSTAN UNILEVER LIMITED FV 1	2.13	0.48
ITC LTD FACE VALUE INR 1	0.95	0.54
METALS	2.36	
TATA STEEL LIMITED	0.97	1.34
STEEL AUTHORITY OF INDIA LTD	0.82	1.24
STERILITE INDUSTRIES LTD FV 2	0.34	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.13	1.18
NATIONAL ALUMINIUM COMPANY LTD	0.10	0.92
AUTOMOBILES	1.95	
MARUTI SUZUKI INDIA LTD.	0.90	0.67
BAJAJ AUTO LIMITED NEW	0.52	0.49
MAHINDRA & MAHINDRA LTD	0.42	0.92
TATA MOTORS LTD.	0.11	1.04
OIL EXPLORATION	1.11	
CAIRN INDIA LIMITED	1.11	1.01
GAS	1.05	
GAIL (INDIA) LIMITED	1.05	0.82
CEMENT & CEMENT PRODUCTS	0.93	
GRASIM INDUSTRIES LTD FV 10	0.50	0.71
ACC LIMITED	0.43	0.69
LOGISTICS	0.50	
CONTAINER CORPORATION OF INDIA LTD	0.50	0.31
CONSTRUCTION	0.47	
JAIPRAKASH ASSOCIATES LTD	0.34	1.80
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.08	1.44
GAMMON INDIA LIMITED FACE VALUE 2	0.05	0.69
RETAIL	0.37	
PANTALOON RETAIL INDIA LTD FV 2	0.35	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.03	0.81
TEXTILE	0.21	
ADITYA BIRLA NUVO LIMITED	0.21	0.82

total equity 52.29

total bank deposits/mutual funds 11.31

total net assets 100.00

asset allocation as on Jan 31, 2009



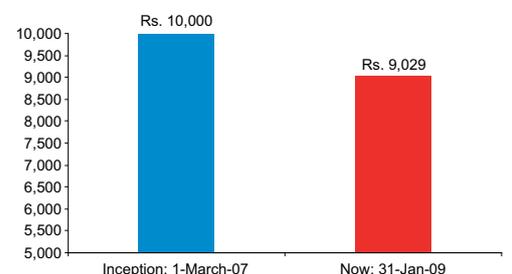
fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 1.97years
YTM of debt portfolio: 8.64%
Beta of equity portfolio: 0.93

NAV as on Jan 31, 2009

Reliance Money Guarantee Plan (MGP) - F Option: Rs. 9.0289

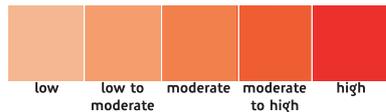
growth of initial investment of Rs. 10,000 in MGP



fund objective

Provide, in the long-term, returns which are significantly higher than the inflation rate, through high exposure to equity investments, while recognizing that there is some probability of negative returns in the short-term. The risk appetite is 'moderate to high'.

fund risk profile



products & inception dates

Reliance Money Guarantee Plan (MGP) – E
Option: Mar 1, 2007

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

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

Reliance Super Automatic Investment Plan (SAIP) – B
Option: Dec 4, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 43.04%.

The allocation to gilts was reduced to 2.07% from 2.24%. Allocation to short term assets was decreased to 13.51% from 15.55%. Allocation to corporate bonds was also reduced to 41.38% from 43.10%.

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 January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-20.91%	-19.94%	19.13%	18.93%	-1.35	-1.32
since inception (CAGR)	-1.96%	-2.28%	18.04%	18.01%	-0.39	-0.40
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

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

corporate bonds

10.90% RECL LTD 30-09-2013	8.13	AAA
11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	5.81	AAA
11.45% RELIANCE INDUSTRIES LTD TRANCHE 2 25-11-2013	3.32	AAA
11.10% POWER FINANCE CORPORATION LTD 15-09-2013	3.27	AAA
11.15% POWER FINANCE CORPORATION LTD 15-09-2011	3.20	AAA
9.65% NABARD SR IX G 10-09-2010 P-C 10-09-2009	2.28	AAA
9.50% NABARD NPS BONDS SR IX I 15-10-2012	1.86	AAA
11% POWER FINANCE CORPORATION LTD 15-09-2018	1.69	AAA
10.90% RECL LTD 14-08-2013	1.62	AAA
10% HDFC LTD 19-03-2010	1.53	AAA
8.65% HDFC LTD 12-09-11	1.51	AAA
10.60% IRFC 11-09-2018	0.84	AAA
9.90% TATA SONS LTD 20-05-2011	0.78	AAA
9.20% HDFC LTD 09-02-2012	0.77	AAA
8.95% HDFC LTD 29-10-2010	0.76	AAA
6.10% IRFC 13-05-2010	0.74	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.61	AAA
7% POWER FINANCE 24-12-2011 P-C 24-12-2009	0.60	AAA
7.60% ICICI BANK LTD 30-12-2015	0.57	AAA
6.10% POWER GRID CORPORATION LTD 17-07-2010	0.37	AAA
10% NABARD SR IX 14-05-2012	0.31	AAA
9.35% IL & FS LTD 22-10-2010	0.31	AAA
8.50% EXIM BANK 26-09-2011	0.30	AAA
10.10% POWER GRID CORPORATION 12-06-2011	0.20	AAA
total corporate bonds	41.38	

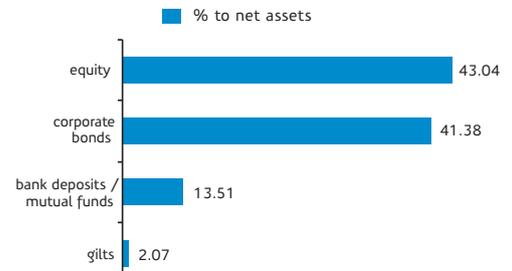
gilts

		SOVEREIGN
5.48% GOI MD 12.06.2009	1.52	
7.37% GOI 2014 M-d. 16-04-2014	0.40	
7.44% GOI Spl Oil Bond 2012 23-03-2012	0.16	
total gilts	2.07	

equity

OIL REFINERIES	8.40	
RELIANCE INDUSTRIES LIMITED	4.53	1.23
OIL & NATURAL GAS CORPORATION LTD.	2.03	0.85
BHARAT PETROLEUM CORP LTD	0.68	0.61
RELIANCE PETROLEUM LIMITED	0.54	1.06
HINDUSTAN PETROLEUM CORPORATION LTD FV10	0.39	0.70
INDIAN OIL CORPORATION LIMITED	0.22	0.68
BANKING & FINANCE	7.60	
STATE BANK OF INDIA	2.66	1.07
HOUSING DEVELOPMENT FINANCE CORPORATION	1.29	1.22
HDFC BANK	1.15	1.00
ICICI BANK LTD	1.03	1.58
BANK OF BARODA	0.81	0.85
FEDERAL BANK LTD	0.45	0.71
AXIS BANK LIMITED	0.21	1.27
IT	4.21	
INFOSYS TECHNOLOGIES LIMITED FV 5	2.21	0.71
TATA CONSULTANCY SERVICES LIMITED	1.66	0.83
WIPRO LTD.	0.34	0.98
CAP GOODS / ENGINEERING	3.76	
BHARAT HEAVY ELECTRICALS LIMITED	1.59	1.05
LARSEN & TOUBRO LIMITED FV 2	1.19	1.11
CUMMINS INDIA LIMITED FV 2	0.28	0.56
ALSTOM PROJECTS INDIA LTD.	0.27	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.23	1.03
SIEMENS LTD FV 2	0.20	0.99
POWER	3.55	
TATA POWER FV 10	1.47	1.02
NTPC LIMITED	1.45	0.87
AREVA T & D INDIA LIMITED	0.46	0.90
SUZLON ENERGY LIMITED	0.18	1.53
TELECOM	2.80	
BHARTI AIRTEL LIMITED	2.68	0.92
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.12	1.45
PHARMACEUTICALS	2.79	
DIVIS LABORATORIES LTD	0.99	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.62	0.26
CIPLA LIMITED FV 2	0.60	0.51
RANBAXY LABORATORIES LTD. FV 5/-	0.37	0.65
JUBILANT ORGANOSYS LIMITED	0.21	0.33
FMCG	2.55	
HINDUSTAN UNILEVER LIMITED FV 1	1.76	0.48
ITC LTD FACE VALUE INR 1	0.80	0.54
METALS	1.99	
TATA STEEL LIMITED	0.87	1.34
STEEL AUTHORITY OF INDIA LTD	0.64	1.24
STERLITE INDUSTRIES LTD FV 2	0.29	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.11	1.18
NATIONAL ALUMINIUM COMPANY LTD	0.08	0.92
AUTOMOBILES	1.62	
MARUTI SUZUKI INDIA LTD.	0.76	0.67
BAJAJ AUTO LIMITED NEW	0.42	0.49
MAHINDRA & MAHINDRA LTD	0.34	0.92
TATA MOTORS LTD.	0.09	1.04
OIL EXPLORATION	0.93	
CAIRN INDIA LIMITED	0.93	1.01
GAS	0.86	
GAIL (INDIA) LIMITED	0.86	0.82
CEMENT & CEMENT PRODUCTS	0.78	
GRASIM INDUSTRIES LTD FV 10	0.42	0.71
ACC LIMITED	0.36	0.69
LOGISTICS	0.37	
CONTAINER CORPORATION OF INDIA LTD	0.37	0.31
CONSTRUCTION	0.36	
JAIPRAKASH ASSOCIATES LTD	0.27	1.80
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.07	1.44
GAMMON INDIA LIMITED FACE VALUE 2	0.03	0.69
RETAIL	0.28	
PANTALOON RETAIL INDIA LTD FV 2	0.26	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.02	0.81
TEXTILE	0.16	
ADITYA BIRLA NUVO LIMITED	0.16	0.82
total equity	43.04	
total bank deposits/mutual funds	13.51	
total net assets	100.00	

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 2.32 years
YTM of debt portfolio: 8.88%
Beta of equity portfolio: 0.93

NAV as on Jan 31, 2009

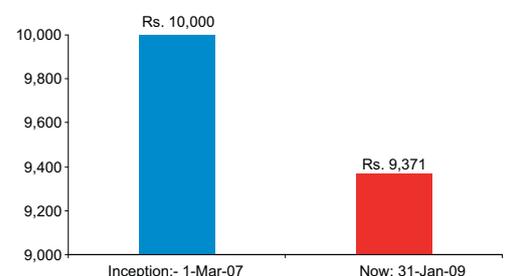
Reliance Money Guarantee Plan (MGP) – E Option: Rs. 9.3711

Reliance Automatic Investment Plan (AIP) – B Option: Rs. 8.8357

Reliance Wealth + Health Plan (WHP) – B Option: Rs. 7.7594

Reliance Super Automatic Investment Plan (SAIP) – B Option: Rs. 8.8357

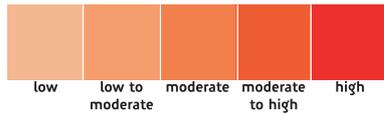
growth of initial investment of Rs. 10,000 in MGP



fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



products & inception dates

Reliance Market Return Plan (MRP) – Growth Fund Option: Aug 9, 2004

Reliance Money Guarantee Plan (MGP) – D Option: Mar 1, 2007

Reliance Golden Year Plan (GYP) – Growth Fund Option: Mar 12, 2007

Reliance Secure Child Plan (SCP) – H Option: Nov 29, 2007

Reliance Super Golden Year Plan (SGYP) – Growth Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) – Growth Fund Option: Dec 4, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 34.62%.

The allocation to corporate bonds was increased to 48.63% from 45.06% in order to take advantage of higher spreads in corporate bonds. The allocation to the G-sec was slightly increased to 6.60% from 6.17%. Accordingly the allocation to short term bank deposits and CDs/CPs was decreased to 10.16% from 17.76%.

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 January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-15.45%	-14.47%	16.18%	15.44%	-1.26	-1.26
last 2 years (CAGR)	-0.65%	-0.31%	15.14%	14.61%	-0.37	-0.36
last 3 years (CAGR)	4.68%	5.29%	13.29%	12.82%	-0.02	0.02
since inception (CAGR)	9.42%	9.80%	11.79%	11.42%	0.37	0.42
date of inception	august, 2004					

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

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

corporate bonds

9.68% IRFC 03-07-2010	4.07	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	3.59	AA+
11.15% POWER FINANCE CORPORATION LTD 15-09-2011	3.20	AAA
10.35% HDFC LTD 16-05-2017	3.04	AAA
9.50% NABARD NPS BONDS SR IX I 15-10-2012	3.04	AAA
9.58% EXIM BANK OF INDIA 04-09-2010 P-C 04-09-2009	3.04	AAA
11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	2.99	AAA
8.95% HDFC LTD 29-10-2010	2.75	AAA
11% POWER FINANCE CORPORATION LTD 15-09-2018	2.71	AAA
7.15% IND OIL BOND 10-06-2012 P-C 100610	2.34	AAA
11.40% POWER FINANCE CORPORATION LTD 28-11-2013	1.99	AAA
7.39% POWER GRID CORP 22-09-2011	1.88	AAA
9.50% INDIAN HOTEL CO LTD 28-02-2012	1.84	AA+
9.80% TATA STEEL LTD 07-05-2011	1.83	AA
9.35% HDFC LTD 09-11-2009	1.82	AAA
8.45% IRFC 26-12-2018	1.76	AAA
10.90% RECL LTD 14-08-2013	1.62	AAA
11.11% POWER FINANCE CORPORATION LTD 15-09-2013.	1.11	AAA
9.90% TATA SONS LTD 20-05-2011	1.25	AAA
9.05% EXPORT & IMPORT BANK LTD 06-11-2010	1.22	AAA
11.45% RELIANCE INDUSTRIES LIMITED TRANCHE 2 25-11-2013	1.00	AAA
10.60% IRFC 11-09-2018	0.34	AAA
total corporate bonds	48.63	

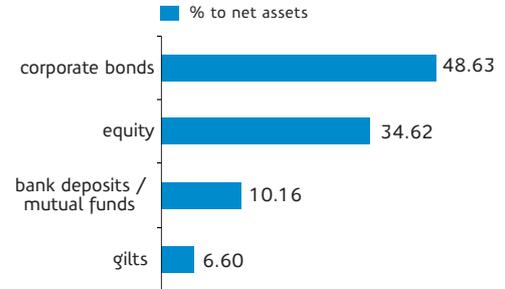
gilts

		SOVEREIGN
7.44% GOI SPL OIL BOND 2012 23-03-2012	2.66	
6.96% GOI OIL COMPANIES SPLBID30.03.09	1.21	
5.48% GOI 12.06.2009	1.21	
5.87% GOI 02-01-2010	0.79	
8.24% GOI 22-04-2018	0.69	
8.35% GOI 2022 M-D. 14.05.2022	0.02	
total gilts	6.60	

equity

OIL REFINERIES	6.59	
RELIANCE INDUSTRIES LIMITED	3.50	1.23
OIL & NATURAL GAS CORPORATION LTD.	1.61	0.85
BHARAT PETROLEUM CORP LTD	0.56	0.61
RELIANCE PETROLEUM LIMITED	0.41	1.06
HINDUSTAN PETROLEUM CORPORATION LTD FV10	0.32	0.70
INDIAN OIL CORPORATION LIMITED	0.18	0.68
BANKING & FINANCE	6.13	
STATE BANK OF INDIA	2.15	1.07
HOUSING DEVELOPMENT FINANCE CORPORATION	1.05	1.22
HDFC BANK	0.93	1.00
ICICI BANK LTD	0.80	1.58
BANK OF BARODA	0.65	0.85
FEDERAL BANK LTD	0.38	0.71
AXIS BANK LIMITED	0.16	1.27
IT L	3.36	
INFOSYS TECHNOLOGIES LIMITED FV 5	1.74	0.71
TATA CONSULTANCY SERVICES LIMITED	1.34	0.83
WIPRO LTD.	0.28	0.98
CAP GOODS / ENGINEERING	3.08	
BHARAT HEAVY ELECTRICALS LIMITED	1.28	1.05
LARSEN & TOUBRO LIMITED FV 2	0.99	1.11
CUMMINS INDIA LIMITED FV 2	0.24	0.56
ALSTOM PROJECTS INDIA LTD.	0.22	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.20	1.03
SIEMENS LTD FV 2	0.15	0.99
POWER	2.97	
NTPC LIMITED	1.27	0.87
TATA POWER FV 10	1.17	1.02
AREVA T & D INDIA LIMITED	0.39	0.90
SUZLON ENERGY LIMITED	0.14	1.53
TELECOM	2.38	
BHARTI AIRTEL LIMITED	2.13	0.92
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.25	1.45
PHARMACEUTICALS	2.28	
DIVIS LABORATORIES LTD	0.82	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.50	0.26
CIPLA LIMITED FV 2	0.47	0.51
RANBAXY LABORATORIES LTD. FV 5/-	0.29	0.65
JUBILANT ORGANOSYS LIMITED	0.19	0.33
FMCG	2.03	
HINDUSTAN UNILEVER LIMITED FV 1	1.40	0.48
ITC LTD FACE VALUE INR 1	0.64	0.54
METALS	1.41	
TATA STEEL LIMITED	0.57	1.34
STEEL AUTHORITY OF INDIA LTD	0.48	1.24
STERLITE INDUSTRIES LTD FV 2	0.23	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.08	1.18
NATIONAL ALUMINIUM COMPANY LTD	0.06	0.92
AUTOMOBILES	1.30	
MARUTI SUZUKI INDIA LTD.	0.60	0.67
BAJAJ AUTO LIMITED NEW	0.35	0.49
MAHINDRA & MAHINDRA LTD	0.27	0.92
TATA MOTORS LTD.	0.07	1.04
OIL EXPLORATION	0.75	
CAIRN INDIA LIMITED	0.75	1.01
GAS	0.69	
GAIL (INDIA) LIMITED	0.69	0.82
CEMENT & CEMENT PRODUCTS	0.63	
GRASIM INDUSTRIES LTD FV 10	0.34	0.71
ACC LIMITED	0.29	0.69
LOGISTICS	0.32	
CONTAINER CORPORATION OF INDIA LTD	0.32	0.31
CONSTRUCTION	0.32	
JAIPRAKASH ASSOCIATES LTD	0.23	1.80
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.05	1.44
GAMMON INDIA LIMITED FACE VALUE 2	0.03	0.69
RETAIL	0.24	
PANTALOON RETAIL INDIA LTD FV 2	0.22	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.02	0.81
TEXTILE	0.13	
ADITYA BIRLA NUVO LIMITED	0.13	0.82
TEXTILE TOTAL	0.13	
total equity	34.62	
total bank deposits/mutual funds	10.16	
total net assets	100.00	

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 2.28 years
YTM of debt portfolio: 8.60 %
Beta of equity portfolio: 0.93

NAV as on Jan 31, 2009

Reliance Market Return Plan (MRP) – Growth Fund Option: Rs. 13.9447

Reliance Money Guarantee Plan (MGP) – D Option: Rs. 9.8562

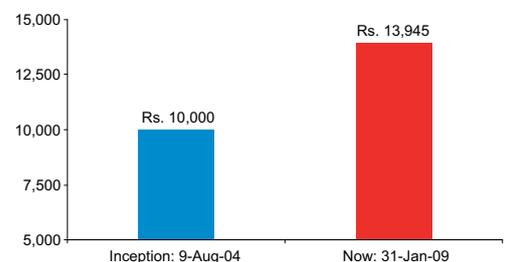
Reliance Golden Year Plan (GYP) – Growth Fund Option: Rs. 11.0839

Reliance Secure Child Plan (SCP) – H Option: Rs. 8.1081

Reliance Super Golden Year Plan (SGYP) – Growth Fund Option: Rs. 11.0839

Reliance Super Market Return Plan (SMRP) – Growth Fund Option: Rs. 13.9447

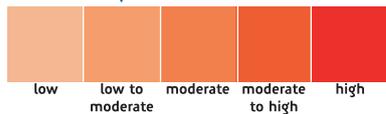
growth of initial investment of Rs. 10,000 in MRP



fund objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long-term while maintaining a low probability of negative returns in the short-term. The risk appetite is defined as 'low to moderate'.

fund risk profile



products & inception dates

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

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

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

Reliance Secure Child Plan (SCP) - G Option: Nov 29, 2007

Reliance Super Golden Year Plan (SGYP) - Balanced Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) - Balanced Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) - Fund C Option: Dec 4, 2008

fund manager's report

The Month of January saw markets ending in the red. The uncertainty regarding the quarterly results remained. Having a cautious approach, holding in equity was kept at 17.01%.

The allocation to gilts was increased to 13.50% from 12.72%, as we are expecting interest rates to soften further in near future. The exposure in corporate bonds was increased to 58.80% from 56.42%. This was mainly done to take advantage of higher spreads in corporate bonds. Accordingly, exposure in short-term bank deposits and CDs/CPs has been decreased from 16.19% to 10.68%. However we propose to buy long term gilts and bonds as and when attractive opportunities are available.

target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

ULIP Balanced Fund

fund performance as on January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-3.38%	-2.87%	9.51%	8.58%	-0.88	-0.92
last 2 years (CAGR)	4.81%	4.47%	8.49%	7.90%	-0.02	-0.07
last 3 years (CAGR)	6.92%	6.75%	7.37%	6.83%	0.26	0.26
since inception (CAGR)	9.82%	8.56%	5.87%	5.69%	0.82	0.63
date of inception			February, 2003			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

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

corporate bonds

11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	5.72	AAA
11.45% RELIANCE INDUSTRIES LIMITED TRANCHE 2 25-11-2013	5.07	AAA
11.40% POWER FINANCE CORPORATION LTD 28-11-2013	2.60	AAA
10.95% RECL LTD 14-08-2011	2.49	AAA
9.90% TATA SONS LTD 20-05-2011	2.44	AAA
8.50% EXPORT & IMPORT BANK LTD 12-09-2011	2.36	AAA
8.95% HDFC LTD 16-01-2011	2.15	AAA
9.65% NABARD SR IX G 10-09-2010 P-C 10-09-2009	1.93	AAA
9.50% NABARD NPS BONDS SR IX I 15-10-2012	1.92	AAA
9.80% ICICI BANK LTD 10-02-2013	1.84	AAA
9.50% INDIAN HOTEL CO LTD 28-02-2012	1.80	AA+
8.40% EXIM BANK OF INDIA 28-09-2010	1.78	AAA
10% NABARD SR IX 14-05-2012	1.45	AAA
11.75% RECL LTD 03-11-2011	1.27	AAA
11.65% HDFC LTD 09-09-2010	1.24	AAA
9.80% POWER FINANCE CORP 22-03-2012	1.22	AAA
10.20% HDFC LIMITED 13-04-2011	1.21	AAA
9.80% TATA STEEL LTD 07-05-2011	1.20	AA
8.94% LIC HOUSING FINANCE LTD 16-01-2011	1.20	AAA
9.24% L & T FINANCE LTD 30-07-2010	1.21	AAA
8.83% IRFC 29-10-2012	1.19	AAA
9.40% TATA TEA LTD 08-11-2010	1.19	AAA
7.20% HDFC 03-06-2010	1.12	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-2014 P-C 23-11-2012	0.96	AAA
9.35% IL & FS LTD 22-10-2010	0.91	AAA
10.10% POWER GRID CORPORATION 12-06-2011	0.89	AAA
9.30% POWER FINANCE CORPORATION LTD 12-03-2013	0.84	AAA
9% TATA SONS LTD 27-07-2010	0.84	AAA
6.25% ULTRATECH CEMENT 25-06-2009	0.82	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	0.79	AAA
6.50% HINDALCO 06-09-09	0.75	AA
9.79% IDFC LTD 11-09-2009	0.72	AAA
9.76% IRFC 03-07-2012	0.71	AAA
10.75% IL & FS LTD SER XI 29-03-2009	0.71	AAA
9.68% IRFC 03-07-2010	0.70	AAA
6% INDIAN HOTELS LTD 13-05-2011	0.64	AA+
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.60	AAA
8.50% HDFC LTD 29-08-2009	0.59	AAA
10% NABARD 18-06-2010	0.48	AAA
6.45% IRFC 26-12-2018	0.46	AAA
10.60% IRFC 11-09-2018	0.39	AAA
11% POWER FINANCE CORPORATION LTD 15-09-2018	0.27	AAA
10% POWER FINANCE CORPORATION LTD 15-09-2011	0.23	AAA

total corporate bonds 58.80

gilts

security	% to net assets	SOVEREIGN
8.24% GOI 22-04-2018	3.55	
7.37% GOI 2014 M-D 16-04-2014	3.41	
6.96% GOI OIL COMPANIES SPLBD30.03.09	2.16	
7.44% GOI SPL OIL BOND 2012 23-03-2012	1.95	
5.87% GOI 02-01-2010	1.25	
5.48% GOI 12.06.2009	1.19	

total gilts 13.50

equity

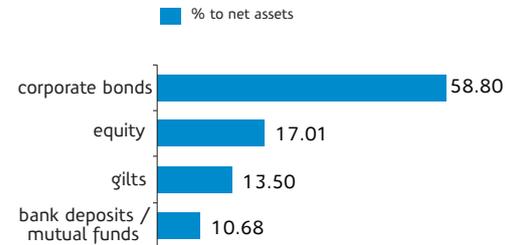
OIL REFINERIES	3.24	
RELIANCE INDUSTRIES LIMITED	1.73	1.23
OIL & NATURAL GAS CORPORATION LTD.	0.85	0.85
BHARAT PETROLEUM CORP LTD	0.27	0.61
RELIANCE PETROLEUM LIMITED	0.20	1.06
HINDUSTAN PETROLEUM CORPORATION LTD FV10	0.15	0.70
INDIAN OIL CORPORATION LIMITED	0.09	0.68
BANKING & FINANCE	2.99	
STATE BANK OF INDIA	1.05	1.07
HOUSING DEVELOPMENT FINANCE CORP.	0.51	1.22
HDFC BANK	0.45	1.00
ICICI BANK LTD	0.39	1.58
BANK OF BARODA	0.32	0.85
FEDERAL BANK LTD	0.19	0.71
AXIS BANK LIMITED	0.08	1.27
IT L	1.67	
INFOSYS TECHNOLOGIES LIMITED FV 5	0.88	0.71
TATA CONSULTANCY SERVICES LIMITED	0.66	0.83
WIPRO LTD.	0.14	0.98
CAP GOODS / ENGINEERING	1.51	
BHARAT HEAVY ELECTRICALS LIMITED	0.63	1.05
LARSEN & TOUBRO LIMITED FV 2	0.48	1.11
CUMMINS INDIA LIMITED	0.12	0.56
ALSTOM PROJECTS INDIA LTD.	0.12	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.10	1.03
SIEMENS LTD FV 2	0.06	0.99
POWER L	1.47	
NTPC LIMITED	0.62	0.87
TATA POWER FV 10	0.58	1.02
AREVA T & D INDIA LIMITED	0.20	0.90
SUZLON ENERGY LIMITED	0.07	1.53
TELECOM	1.18	
BHARTI AIRTEL LIMITED	1.04	0.92
RELIANCE COMMUNICATIONS LIMITED FV - 5	1.14	1.45
PHARMACEUTICALS	1.13	
DIVIS LABORATORIES LTD	0.42	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.24	0.26
CIPLA LIMITED FV 2	0.23	0.51
RANBAXY LABORATORIES LTD. FV 5/-	0.14	0.65
JUBILANT ORGANOSYS LIMITED	0.10	0.33
FMCG	0.99	
HINDUSTAN UNILEVER LIMITED FV 1	0.68	0.48
ITC LTD FACE VALUE INR 1	0.31	0.54
METALS	0.67	
TATA STEEL LIMITED	0.26	1.34
STEEL AUTHORITY OF INDIA LTD	0.23	1.24
STERILITE INDUSTRIES LTD FV 2	0.11	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.04	1.18
NATIONAL ALUMINIUM COMPANY LTD	0.03	0.92
AUTOMOBILES	0.64	
MARUTI SUZUKI INDIA LTD.	0.30	0.67
BAJAJ AUTO LIMITED NEW	0.18	0.49
MAHINDRA & MAHINDRA LTD	0.13	0.92
TATA MOTORS LTD.	0.03	1.04
OIL EXPLORATION	0.36	
CAIRN INDIA LIMITED	0.36	1.01
GAS	0.34	
GAIL (INDIA) LIMITED	0.34	0.82
CEMENT & CEMENT PRODUCTS	0.30	
GRASIM INDUSTRIES LTD FV 10	0.16	0.71
ACC LIMITED	0.14	0.69
CONSTRUCTION	0.16	
JAIPRAKASH ASSOCIATES LTD	0.12	1.80
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.03	1.44
GAMMON INDIA LIMITED FACE VALUE 2	0.02	0.69
LOGISTICS	0.16	
CONTAINER CORPORATION OF INDIA LTD	0.16	0.31
RETAIL	0.12	
PANTALOON RETAIL INDIA LTD FV 2	0.11	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.01	0.81
TEXTILE	0.07	
ADITYA BIRLA NUVO LIMITED	0.07	0.82

total equity 17.01

total bank deposits/mutual funds 10.68

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio:	2.27 years
YTM of debt portfolio:	8.32 %
Beta of equity portfolio:	0.93

NAV as on Jan 31, 2009

Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 13.7082

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 13.7010

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.5122

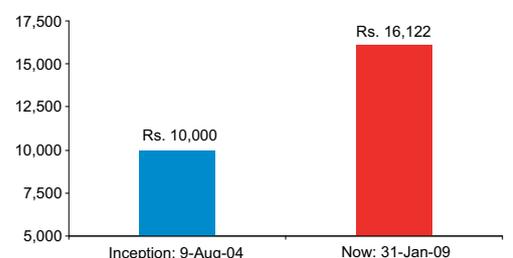
Reliance Secure Child Plan (SCP) - G Option: Rs. 9.5390

Reliance Super Golden Year Plan (SGYP) - Balanced Fund Option: Rs. 13.7082

Reliance Super Market Return Plan (SMRP) - Balanced Fund Option: Rs. 13.7010

Reliance Super Automatic Investment Plan (SAIP) - Fund C Option: Rs. 10.5122

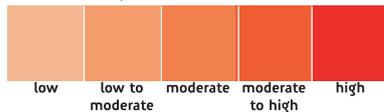
growth of initial investment of Rs. 10,000 in MRP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

Reliance Super Automatic Investment Plan (SAIP) – Corporate Bond Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Corporate Bond Fund Option: Dec 10, 2008

fund manager's report

The exposure to corporate bonds was increased to 71.65% from 66.86% to take advantage of higher spreads. Balance was invested in short term bank FDs, CDs and CPs. We intend to increase duration and exposure to corporate bonds to 80-90% as and when attractive investments are available.

target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

ULIP Corporate Bond Fund

fund performance as on January 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%	7.30%	5.03%	6.49%	0.92	0.36
since inception (CAGR)	10.71%	8.68%	4.11%	5.23%	1.39	0.70
date of inception						may, 2007

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets rating

corporate bonds

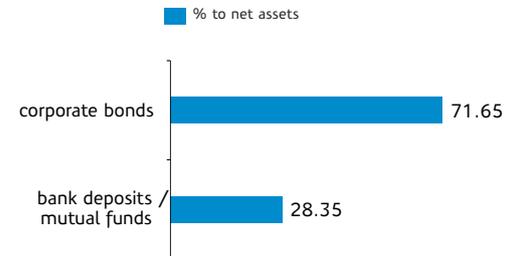
10.90% RECL LTD 14-08-2013	6.33	AAA
11.45% RELIANCE INDU LTD TRANCHE 2 25-11-2013	6.09	AAA
11% POWER FINANCE CORP. LTD 15-09-2018	5.82	AAA
10.60% IRFC 11-09-2018	4.61	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	4.57	AAA
9.33% POWER GRID CORP. LTD 15-12-2013	3.53	AAA
9.05% EXPORT & IMPORT BANK LTD 06-11-2010	3.50	AAA
8.88% IDFC LTD 07-01-2011	3.50	AAA
9.40% TATA TEA LTD 08-11-2010	3.49	AA+
8.38% POWER FINANCE CORP 11-12-2009	2.77	AAA
10.90% RECL LTD 30-09-2013	2.24	AAA
8.94% LIC HOUSING FINANCE LTD 16-01-2011	2.10	AAA
11.15% POWER FINANCE CORP. LTD 15-09-2011	1.83	AAA
8.50% HDFC LTD. 29-08-2009	1.73	AAA
9.65% NABARD SR IX G 10-09-2010	1.53	AAA
10.05% NABARD 11-06-2014	1.46	AAA
9.45% RECL LTD 04-04-2013	1.42	AAA
9.32% HDFC LTD 17-12-2012	1.41	AAA
6% INDIAN HOTELS LTD 13-05-2011	1.40	AA+
8.75% IRFC 07-01-2013	1.39	AAA
7.39% POWER GRID CORP 22-09-2011	1.21	AAA
11.50% RECL LTD 26-11-2013	1.14	AAA
9.30% POWER FINANCE CORP. LTD 12-03-2013	1.06	AAA
7% POWER FINANCE 24-12-2011	1.03	AAA
11.35% RECL LTD 24-10-2013 P-C 24-10-2011	0.74	AAA
9.47% POWER GRID CORPORATION 31-03-2013	0.71	AAA
9.20% HDFC LTD 09-02-2012	0.70	AAA
10% HDFC LTD 19-03-2010	0.70	AAA
9.80% TATA STEEL LTD 07-05-2011	0.70	AA
8.95% HDFC LTD 16-01-2011	0.70	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	0.70	AAA
6.25% ULTRATECH CEMENT 25-06-2009	0.62	AAA
7.10% POWER GRID CORP 18.02.2009	0.48	AAA
9.76% IRFC 03-07-2012	0.22	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.21	AAA

total corporate bonds 71.65

total bank deposits/mutual funds 28.35

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 2.20 years
YTM of debt portfolio: 9.11%

NAV as on Jan 31, 2009

Reliance Automatic Investment Plan (AIP) – Corporate Bond Fund Option: Rs. 11.6139

Reliance Total Investment Plan Series I (TIPS I) – Corporate Bond Fund Option: Rs. 10.8099

Reliance Total Investment Plan Series II (TIPS II) – Corporate Bond Fund Option: Rs. 10.8039

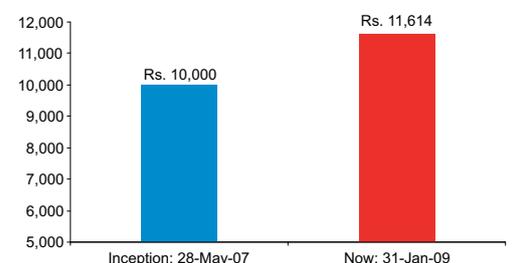
Reliance Wealth + Health Plan (WHP) – Corporate Bond Fund Option: Rs. 10.8835

Reliance SuperInvest Assure Plan (SIP) – Corporate Bond Fund Option: Rs. 10.6841

Reliance Super Automatic Investment Plan (SAIP) – Corporate Bond Fund Option: Rs.11.6139

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Corporate Bond Fund Option: Rs. 10.6841

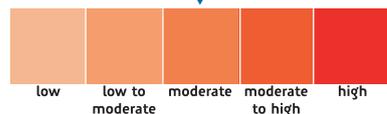
growth of initial investment of Rs. 10,000 in AIP



fund objective

Provide steady investment returns achieved through 100% investment in debt securities, while maintaining moderate probability of negative returns in the short-term. The risk appetite is defined as 'moderate'.

fund risk profile



products & inception dates

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Apr 9, 2007

Reliance Secure Child Plan (SCP) - Return Shield Option: Dec 27, 2007

fund manager's report

The exposure to gilts was slightly increased to 16.98% from 16.05%. Exposure to corporate bonds was also increased to 59.91% from 57.83% as we have decided to increase the duration and take advantage of higher spreads. Accordingly the exposure to short term assets was decreased to 23.11% from 26.11%. 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 January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.35%	7.30%	4.29%	6.49%	1.01	0.36
since inception (CAGR)	9.57%	8.33%	3.20%	4.99%	1.43	0.67
date of inception			april, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security % to net assets rating

corporate bonds

11.45% RELIANCE INDUSTRIES LTD 25-11-2013	8.73	AAA
11.10% POWER FINANCE CORP. LTD 15-09-2013.	6.59	AAA
9% TATA SONS LTD 27-07-2010	4.20	AAA
8.75% IRFC 07-01-2013	3.86	AAA
9.68% IRFC 03-07-2010	3.27	AAA
9.33% POWER GRID CORPORATION LTD 15-12-2013	3.26	AAA
8.50% EXIM BANK 26-09-2011.	3.07	AAA
8.65% HDFC LTD 12.09.11	2.25	AAA
7% POWER FINANCE 24-12-2011 P-C 24-12-2009	2.21	AAA
11.40% POWER FINANCE CORP. LTD 28-11-2013	2.11	AAA
10.90% RECL LTD 14-08-2013	2.06	AAA
11.35% RECL LTD 24-10-2013 P-C 24-10-2011	2.05	AAA
9.20% HDFC LTD 09-02-2012	1.95	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	1.74	AAA
8.40% EXIM BANK OF INDIA 28-09-2010	1.60	AAA
11.45% RELIANCE INDU. LTD TRANCHE 2 25-11-2013	1.41	AAA
9.90% TATA SONS LTD 20-05-2011	1.32	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-2014	1.30	AAA
8.94% LIC HOUSING FINANCE LTD 16-01-2011	1.30	AAA
10.10% POWER GRID CORP. 12-06-2011	0.83	AAA
11.50% RECL LTD 26-11-2013	0.71	AAA
10% NABARD SR IX 14-05-2012	0.67	AAA
9.35% IL & FS LTD 22-10-2010	0.65	AAA
9.80% TATA STEEL LTD 07-05-2011	0.65	AA
9.35% HDFC LTD 09-11-2009	0.64	AAA
8.38% POWER FINANCE CORP 11-12-2009	0.64	AAA
9.76% IRFC 03-07-2012	0.40	AAA
7.60% ICICI BANK LTD 30-12-2015	0.30	AAA
7.20% HDFC 03.06.2010	0.13	AAA

total corporate bonds 59.91

gilts SOVEREIGN

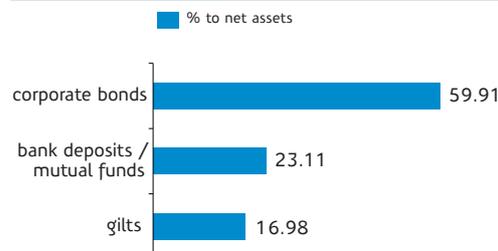
8.24% GOI 22-04-2018	10.27
7.59% GOI 12-04-2016	6.07
6.96% GOI OIL COMPANIES SPLBD30.03.09	0.64

total gilts 16.98

total bank deposits/mutual funds 23.11

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

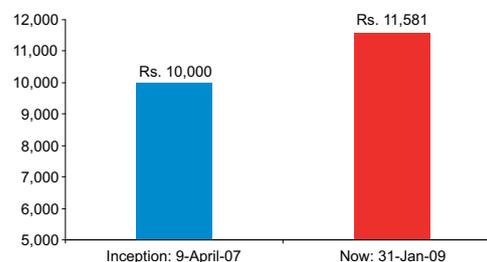
M.Duration of debt portfolio: 2.29 years
YTM of debt portfolio: 8.58%

NAV as on Jan 31, 2009

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 11.5807

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 10.9266

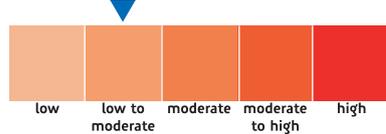
growth of initial investment of Rs. 10,000 in MGP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

Reliance Super Automatic Investment Plan (SAIP) -Gilt Fund Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Gilt Fund Fund Option: Dec 10, 2008

fund manager's report

The allocation to gilts was increased to 78.85% from 68.58% as we are expecting interest rates to soften further in near future. Accordingly we decreased the exposure in short term bank FDs, CDs and CPs from 31.50% to 21.15%. We intend to increase duration to take advantage of rally in G sec market.

target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

ULIP Gilt Fund

fund performance as on January 31, 2009

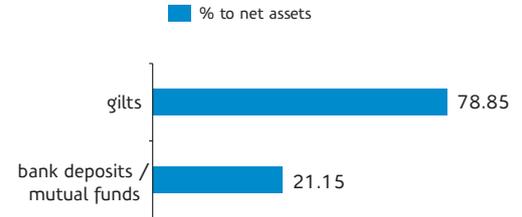
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	7.37%	18.08%	4.38%	17.11%	0.54	0.76
since inception (CAGR)	7.56%	16.28%	3.41%	13.26%	0.75	0.85
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security	% to net assets	rating
gilts		
SOVEREIGN		
8.24% GOI 22-04-2018	29.4	
7.59% GOI 12-04-2016	18.74	
7.49% GOI 2017 M-D. 16.04.2017	8.39	
6.96% GOI OIL COMPANIES SPLBD30.03.09	7.96	
5.87% GOI 02-01-2010	6.06	
5.48% GOI 12.06.2009	4.26	
9.39% GOI 2011 M-D 02-07-2011	3.99	
9.85% GOI 2015 M-D. 16.10.2015	0.06	
total gilts	78.85	
total bank deposits/mutual funds	21.15	
total net assets	100.00	

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 3.69 years
YTM of debt portfolio: 6.69%

NAV as on Jan 31, 2009

Reliance Automatic Investment Plan (AIP) - Gilt Fund Option: Rs. 11.0683

Reliance Wealth + Health Plan (WHP) - Gilt Fund Option: Rs. 10.5656

Reliance Total Investment Plan Series I (TIPS I)-Gilt Fund Option: Rs. 10.5121

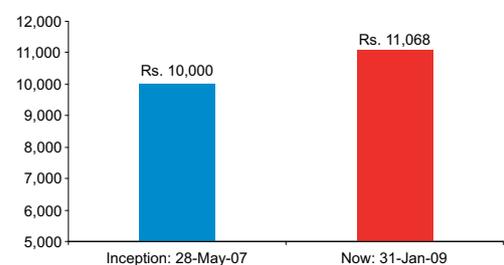
Reliance Total Investment Plan Series II (TIPS II)-Gilt Fund Option: Rs. 10.5139

Reliance SuperInvest Assure Plan (SIP) - Gilt Fund Option: Rs. 10.5499

Reliance Super Automatic Investment Plan (SAIP) -Gilt Fund Fund Option: Rs. 11.0683

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Gilt Fund Fund Option: Rs. 10.5499

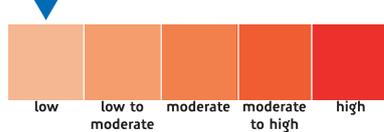
growth of initial investment of Rs. 10,000 in AIP



fund objective

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

fund risk profile



products & inception dates

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

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

Reliance Total Investment Plan Series I (TIPS I) – Money Market Fund Option: Mar 19, 2008

Reliance Total Investment Plan Series II (TIPS II) – Money Market Fund Option: Mar 19, 2008

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

Reliance Super Golden Year Plan (SGYP) – Money Market Fund Option: Dec 4, 2008

Reliance Super Market Return Plan (SMRP) – Money Market Fund Option: Dec 4, 2008

Reliance Super Automatic Investment Plan (SAIP) – Money Market Fund Option: Dec 4, 2008

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Money Market Fund Option: Dec 10, 2008

fund manager's report

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

target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

ULIP Money Market Fund

fund performance as on January 31, 2009

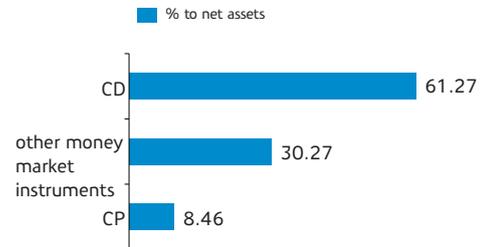
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.45%	8.76%	0.35%	0.49%	15.48	7.65
since inception (CAGR)	9.93%	7.80%	0.33%	0.54%	15.06	5.14
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security	% to net assets	rating
certificate of deposit		
INDIAN OVERSEAS BANK 27-03-2009	11.63	P1+
AXIS BANK LTD 08-04-2009	11.54	P1+
NABARD 05-06-2009	11.35	P1+
ICICI BANK LTD 27-02-2009	9.01	A1+
STATE BANK OF INDIA 19-03-2009	8.77	P1+
ABN AMRO BANK 12-03-2009	5.99	A1+
EXPORT & IMPORT BANK OF INDIA 28-09-2009	2.97	P1+
total certificate of deposit	61.27	
commercial paper		
RELIANCE COMMUNICATION LTD 29-07-2009	5.64	A1+
RELIANCE COMMUNICATIONS LTD 28-07-2009	2.82	A1+
total certificate of deposit	8.46	
other money market Instrument	30.27	
total net assets	100.00	

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

M.Duration of debt portfolio: 0.15 years
YTM of debt portfolio: 9.03%

NAV as on Jan 31, 2009

Reliance Automatic Investment Plan (AIP) – Money Market Fund Option: Rs. 11.4728

Reliance Wealth + Health Plan (WHP) – Money Market Fund Option: Rs. 10.8393

Reliance Total Investment Plan Series I (TIPS I) – Money Market Fund Option: Rs. 10.7935

Reliance Total Investment Plan Series II (TIPS II) – Money Market Fund Option: Rs. 10.7868

Reliance SuperInvest Assure Plan (SIP) – Money Market Fund Option: Rs. 10.6066

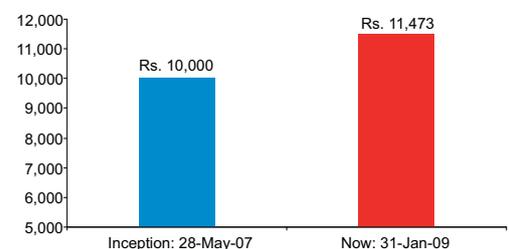
Reliance Super Golden Year Plan (SGYP) – Money Market Fund Option: Rs. 10.2980

Reliance Super Market Return Plan (SMRP) – Money Market Fund Option: Rs. 10.2980

Reliance Super Automatic Investment Plan (SAIP) – Money Market Fund Option: Rs.11.4728

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Money Market Fund Option: Rs. 10.6066

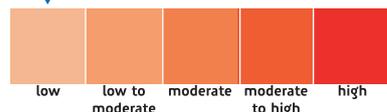
growth of initial investment of Rs. 10,000 in AIP



fund objective

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

fund risk profile



products & inception dates

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

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

fund manager's report

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

target asset allocation

Money Market Instruments : 100%

benchmark construction

Yield on 182-day T.Bills : 100%

ULIP Capital Secure Fund

fund performance as on January 31, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.65%	8.11%	0.60%	0.31%	7.78	10.14
last 2 years (CAGR)	9.52%	7.91%	0.43%	0.25%	10.60	11.67
last 3 years (CAGR)	8.57%	7.59%	0.52%	0.24%	6.91	10.86
since inception (CAGR)	6.86%	6.10%	0.61%	0.49%	3.03	2.26
date of inception	february, 2003					

*CAGR: Compounded Annual Growth Rate

portfolio as on January 31, 2009

security	% to net assets	rating
certificate of deposit		
STATE BANK OF INDIA 19-03-2009	13.72	P1+
PUNJAB NATIONAL BANK 24-02-2009	13.42	A1+
STATE BANK OF INDORE 28-04-2009	10.81	P1+
INDIAN OVERSEAS BANK 27-03-2009	10.21	P1+
ABN AMRO BANK 12-03-2009	7.64	A1+
ORIENTAL BANK OF COMMERCE 25-03-2009	6.79	P1+
AXIS BANK LTD 08-04-2009	5.80	P1+
NABARD -MD-05-06-2009	5.67	P1+
ICICI BANK LTD 13-03-2009	5.45	A1+
NABARD 10-07-2009	2.58	P1+
ICICI BANK LTD 27-02-2009	1.61	A1+

total certificate of deposits 83.71

commercial paper

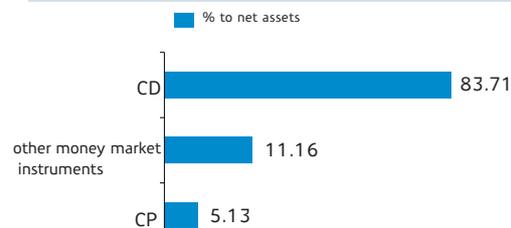
RELIANCE COMMUNICATIONS LTD 28-07-2009 5.13

total certificate of deposits 5.13

other money market instruments 11.16

total net assets 100.00

asset allocation as on Jan 31, 2009



fund characteristics as on Jan 31, 2009

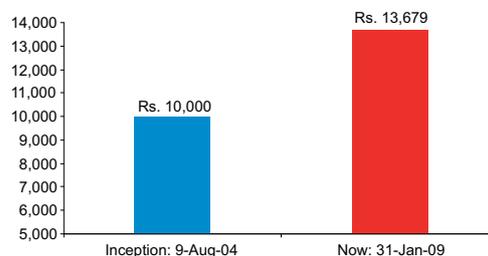
M.Duration of debt portfolio: 0.14 years
YTM of debt portfolio: 9.84%

NAV as on Jan 31, 2009

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 13.0198

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 12.9715

growth of initial investment of Rs 10,000 in MRP



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

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

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

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

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

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

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

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

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

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

the analyst expressions

► Gross Fund Return

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

We shall highlight this with the help of an example.

Reliance Life Insurance

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

XYZ Insurance Company

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

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

► Benchmark Return

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

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

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

► Fund Standard Deviation

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

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

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

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

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

► Fund Sharpe Ratio

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

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

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

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

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

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

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

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

▶ Benchmark Sharpe Ratio

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

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

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

▶ Modified Duration of Debt Portfolio

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

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

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

▶ Fund Beta

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

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

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

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

products & UIN nos.

Reliance Golden Year Plan (GYP):
121L020V01

Reliance Market Return Plan (MRP):
121L016V02

Reliance Automatic Investment Plan (AIP):
121L024V01

Reliance Wealth + Health Plan (WHP):
121L028V01

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

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

Reliance SuperInvest Assure Plan (SIP):
121L031V01

Reliance Money Guarantee Plan (MGP):
121L025V01

Reliance Secure Child Plan (SCP):
121L026V01

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

Disclaimer

"While every care has been taken in the preparation of this document, Reliance Life Insurance Company Ltd makes no representation or warranty about the accuracy or completeness of any statement in it including, without limitation, any forecasts. Past performance is not a reliable indicator of future performance. This document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the investor's objectives, financial situation and needs. This document is solely for the use of the party to whom it is provided."

"The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions."

"Reliance Life Insurance Company Limited is only the name of the Insurance Company and the specified Unit Linked funds do not in any way indicate the quality of the contract, its future prospects or returns."

"For more details on RLIC products and respective risk factors, terms and conditions please read respective sales brochure documents carefully before concluding a sale. The respective sales brochure documents for various products are published in the website "www.reliancelife.co.in"

"Insurance is the subject matter of solicitation. Reliance Life Insurance Company Limited is a licensed life insurance company registered with the Insurance Regulatory and Development Authority (Registration No: 121) in accordance with the provisions of the Insurance Act 1938."