

## investment philosophy

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

Economy Indicators	31st Dec 08	30th Sep 08	Change
Rs./₹	48.72	46.97	-1.75%
WPI Inflation	230.70*	241.10	6.61%y-o-y*
Forex Reserves (\$ bn)	275.56	291.97	-16.41bn\$
Oil Price (\$ per Barrel)	36.17	93.91	-57.74\$
Gold (Rs. per 10gm)	13550	13570	Rs.-20.00

\* As of 26th December 2008

Investments	31st Dec 08	30th Sep 08	Absolute Change
FII's (Rs Crs)	-16195.50	-11316.60	-4868.90
Mf's (Rs Crs)	1399.80	3004.00	-1604.20

Indices	31st Dec 08	30th Sep 08	% Change
BSE Sensex	9647.31	12860.43	-24.98
S&P CNX Nifty	2959.15	3921.20	-24.53
CNX Mid Cap	3735.60	4890.70	-23.62
BSE Small Cap	3683.11	5577.47	-33.96

Global Indices	31st Dec 08	30th Sep 08	% Change
Dow Jones	8776.39	10850.86	-19.12
FTSE 100	4392.68	4902.45	-10.40
Hang Seng	14387.48	18016.21	-20.14
Nikkei	8859.56	11259.86	-21.32

Sectoral Indices	31st Dec 08	30th Sep 08	% Change
CNX Infrastructure	2579.24	3183.45	-18.98
CNX Energy	5870.89	7803.79	-24.77
BSE Capital Goods	6911.12	10581.13	-34.68
BSE Bankex	5454.54	6478.85	-15.81
BSE Oil & Gas	6050.04	9039.28	-33.07
BSE IT	2227.96	3095.08	-28.02

Fixed Income Indicators (%)	31st Dec 08	30th Sep 08	Absolute Change
NSE Mibor	5.27	14.57	-9.30
91 Day T-Bill	5.04	8.85	-3.81
182 Day T-Bill	5.36	8.63	-3.27
1 year GOI Benchmark	5.03	8.89	-3.86
5 Year GOI Benchmark	5.41	8.70	-3.29
5 Year Corp Bond Benchmark	8.60	11.06	-2.46
10 Year GOI Benchmark	5.26	8.66	-3.40
10 Year US Benchmark	2.22	3.82	-1.60

## fund snapshot

asset allocation	funds	gross return (CAGR*) (%) as on December 31, 2008				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	-52.20%	-14.30%	0.49%	12.49%	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	-43.59%	N.A.	N.A.	-16.16%	May, 2007
60% equity, 40% debt	Ulip High Growth	-32.56%	N.A.	N.A.	-3.26%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	-26.52%	N.A.	N.A.	-1.50%	March, 2007
40% equity, 60% debt	Ulip Growth	-20.59%	0.16%	5.73%	9.77%	August, 2004
20% equity, 80% debt	Ulip Balanced	-5.73%	5.33%	7.40%	10.00%	February, 2003
100% bond instruments	Ulip Corporate Bond	10.27%	N.A.	N.A.	11.10%	May, 2007
100% debt Instruments	Ulip Pure Debt	9.87%	N.A.	N.A.	9.75%	April, 2007
100% govt. securities	Ulip Gilt	10.23%	N.A.	N.A.	9.09%	May, 2007
100% money market instruments	Ulip Money Market	10.21%	N.A.	N.A.	9.82%	May, 2007
100% money market instruments	Fund Ulip Capital Secure	9.50%	9.42%	8.43%	6.80%	February, 2003

\*CAGR: Compounded Annual Growth Rate

## Indian Economy

India's industrial output fell 0.4% y-o-y in October - for the first time since 1993, revealing the slack in the real economy. Manufacturing, which accounts for about 80% of total output, dropped 1.2% and consumer-goods production dropped 2.3%. Infrastructure sector output fell 3.4%. The data would hit the GDP data, which showed a better-than-expected 7.6% y-o-y growth in Q2, even as it was slower than 7.9% in Apr-June as monetary tightening curbed demand.

India's current account deficit widened to \$12.54 bln during Q2, up from \$9.79 bln in Q1. Trade deficit widened to \$38.6 bln even though rise in exports was a faster 24.6% y-o-y as against 17% for Q2 FY08. The pace of imports doubled in Q2 this year as compared with 22.2% in the corresponding period last fiscal. The BOP deficit in July-September quarter stood at a quarterly record of \$4.73 bln, compared with a revised surplus of \$29.24 bln last year. On a monthly basis, India's exports fell for two straight months. The 12% decline in Oct was the first in five years.

Other indicators like excise, customs duty and advance tax collections also pointed at slowdown in GDP growth rate. Corporate advance tax declined 22% y-o-y in October-December. Meanwhile, fiscal deficit overshot the budgeted target and the government announced fresh additional borrowing for the remainder of the fiscal.

The positive aspect for the economy was the drop in WPI inflation rate to 6.38% from above 10% at the start of the quarter. The quarter also witnessed heavy interest rate cuts and fiscal loosening as the RBI and the government moved from a stance tuned towards fighting inflation to one looking to boost growth. LAF repo rate was cut by 350 bps while SLR was reduced by 1% among other measures that boosted money market liquidity.

## Outlook:

GDP for FY09 is expected to be in the range of 7.00% to 7.50%; lower than 9.00% for FY08 owing to underperformance of many sectors and global slowdown.

## Debt Market

GOI bond yields plunged as the RBI set off on an aggressive monetary easing spree, releasing liquidity for the money market while stock markets and most sectors of the economy slowed down. The 10-year GOI yield fell to 5.25% from 8.61% in the quarter - falling below call rates at the end of the year. Call rates steadied just above 6% with the CRR and SLR cuts having released an estimated Rs 300,000 crore into the banking system.

The money market liquidity moved into a surplus as the RBI attempted to provide the market with liquidity for credit disbursements. However, credit spreads remained at record high levels, indicating the reluctance of the banking sector and other investors to lend to industry. The 5-year AAA yield offered a spread of 400 bps before easing to around 300 bps after the latest LAF cut in Dec.

At the shorter-end as well, commercial paper rates stayed above 11% for 90-days paper, offering a spread of more than 6% above the comparable risk-free yield.

## Outlook:

Lower expected inflation, ample liquidity and RBI's benign stance on the rates are likely to keep the 10 year benchmark Gsec yield with in the range of 5.00% - 6.25% with a downward bias.

High credit spreads and good liquidity and higher limit for FIIs in the Corporate Bond market are positives for benchmark AAA rated corporate bonds. Credit spreads should compress with the AAA yield curve falling.

## Equity Market

Sensex shed 25% in the last quarter to end the year at 9716.16, losing more than 52% in 2008. The global financial market debacle accompanied by slowing economic conditions continued to drain strength out of emerging markets including India. FIIs were net sellers worth \$4bln of Indian equities, though the trend turned positive for the first time in seven months in Dec as a semblance of stability returned to the market. In the month of Dec, benchmark stock indices registered modest gains from the November closing level.

The unprecedented policy measures taken by the RBI as well as the government appeared to have an impact on markets late in the year, with a major comforting factor being the drop in the inflation rate.

Throughout the year, FIIs sold Indian equities worth \$13.14 bln, after pumping in a record \$17.24 bln in 2007.

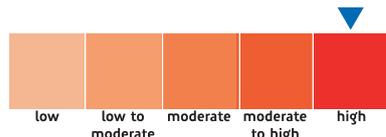
## Outlook:

The key variables for the market in the coming quarter would be Q3FY09 results, reaction to stimulus package provided by the Indian government in the 1st week of January and new fiscal stimulus package expected to be unveiled by the new US government. Markets have already discounted economic slowdown, low inflation and earnings de-growth and should remain range bound in the coming quarter.

## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 79.21%.

## target asset allocation

Equity: 100%

## benchmark construction

S&P CNX Nifty: 100%

# ULIP Equity Fund

## fund performance as on December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-52.20%	-51.79%	37.67%	38.44%	-1.52	-1.48
last 2 years (CAGR)	-14.30%	-13.62%	34.23%	35.16%	-0.56	-0.53
last 3 years (CAGR)	0.49%	1.42%	30.64%	31.22%	-0.15	-0.11
since inception (CAGR)	12.49%	14.42%	27.92%	28.40%	0.27	0.33
date of inception	august, 2004					

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security % to net assets 1-yr beta

### equity

<b>BANKING &amp; FINANCE</b>	<b>14.18</b>	
STATE BANK OF INDIA	5.94	1.01
ICICI BANK LTD	2.02	1.46
HDFC	1.95	1.15
PUNJAB NATIONAL BANK	1.72	0.93
HDFC BANK	1.69	0.99
BANK OF BARODA	0.86	0.91
<b>OIL REFINERIES</b>	<b>12.80</b>	
RELIANCE INDUSTRIES LIMITED	6.19	1.15
OIL & NATURAL GAS CORPORATION LTD.	3.71	0.92
BHARAT PETROLEUM CORP LTD	0.90	0.70
HINDUSTAN PETROLEUM CORP LTD FV10	0.89	0.70
RELIANCE PETROLEUM LIMITED	0.65	1.16
INDIAN OIL CORPORATION LIMITED	0.46	0.68
<b>CAP GOODS / ENGINEERING</b>	<b>8.85</b>	
BHARAT HEAVY ELECTRICALS LIMITED	2.88	1.03
LARSEN & TOUBRO LIMITED FV 2	2.49	1.05
CUMMINS INDIA LIMITED FV 2	1.29	0.56
ALSTOM PROJECTS INDIA LTD.	0.79	1.01
SIEMENS LTD FV 2	0.77	0.90
ABB LIMITED FV 2	0.62	0.89
<b>IT</b>	<b>7.13</b>	
INFOSYS TECHNOLOGIES LIMITED FV 5	3.52	0.71
TATA CONSULTANCY SERVICES LIMITED	2.50	0.88
WIPRO LTD.	0.88	0.92
SATYAM COMPUTERS LTD - FV 2	0.23	0.74
<b>PHARMACEUTICALS</b>	<b>6.65</b>	
DIVIS LABORATORIES LTD	3.43	0.85
CIPLA LIMITED FV 2	1.37	0.56
SUN PHARMACEUTICALS LTD FV 5	1.00	0.30
RANBAXY LABORATORIES LTD. FV 5/-	0.86	0.64
<b>POWER</b>	<b>6.53</b>	
NTPC LIMITED	2.33	1.01
TATA POWER FV 10	2.31	1.10
AREVA T & D INDIA LIMITED	1.43	0.90
SUZLON ENERGY LIMITED	0.47	1.37
<b>FMCG</b>	<b>6.21</b>	
ITC LTD FACE VALUE INR 1	3.15	0.60
HINDUSTAN UNILEVER LIMITED FV 1	3.06	0.55
<b>TELECOM</b>	<b>5.32</b>	
BHARTI AIRTEL LIMITED	5.32	0.89
<b>METALS</b>	<b>3.79</b>	
STEEL AUTHORITY OF INDIA LTD	1.52	1.24
TATA STEEL LIMITED	1.37	1.25
STERLITE INDUSTRIES LTD FV 2	0.49	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.31	1.25
NATIONAL ALUMINIUM COMPANY LTD	0.11	0.92
<b>AUTOMOBILES</b>	<b>2.07</b>	
MARUTI SUZUKI INDIA LTD.	1.22	0.67
BAJAJ AUTO LIMITED NEW	0.77	0.49
MAHINDRA & MAHINDRA LTD	0.09	0.90
<b>OIL EXPLORATION</b>	<b>1.74</b>	
CAIRN INDIA LIMITED	1.74	1.03
<b>GAS</b>	<b>1.70</b>	
GAIL (INDIA) LIMITED	1.70	0.91
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.86</b>	
GRASIM INDUSTRIES LTD FV 10	0.86	0.74
<b>HOTELS</b>	<b>0.61</b>	
INDIAN HOTELS CO. LTD.	0.61	0.71
<b>FERTILIZERS</b>	<b>0.34</b>	
GUJARAT NARMADA VALLEY FERT CO. LTD.	0.18	0.93
GUJARAT STATE FERT & CHEMICALS LTD.	0.17	0.76
<b>AUTO ANCILLARY</b>	<b>0.25</b>	
AUTOMATIVE AXLES	0.25	0.48
<b>CONSTRUCTION</b>	<b>0.16</b>	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.16	1.44
<b>PLASTIC AND PLASTIC PRODUCT</b>	<b>0.00</b>	
JAIN IRRIGATION SYSTEMS LTD	0.00	0.54

**total equity 79.21**

**total bank deposits/mutual funds 20.79**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

Fund Beta 0.92

## NAV as on Dec 31, 2008

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 15.6925

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 7.7537

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 6.6200

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 5.0632

Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 5.4985

Reliance Total Investment Plan Series I (TIPS I)- Equity Fund Option: Rs. 6.8336

Reliance Total Investment Plan Series II (TIPS II)- Equity Fund Option: Rs. 6.8249

Reliance Super Invest Assure Plan (SIP) - Equity Fund Option: Rs. 6.8083

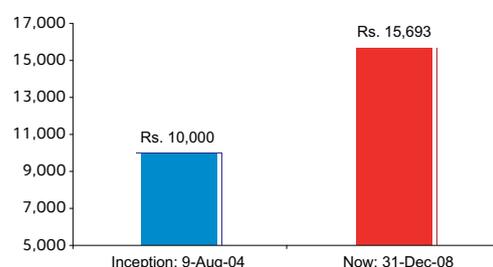
Reliance Super Golden Year Plan (SGYP) - Equity Fund Option: Rs. 6.6200

Reliance Super Market Return Plan (SMRP) - Equity Fund Option: Rs. 6.6200

Reliance Super Automatic Investment Plan (SAIP) - Equity Fund Option: Rs. 6.6200

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Equity Fund Option: Rs. 6.8083

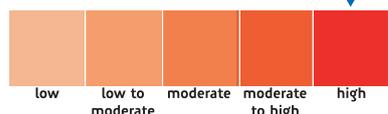
## growth of initial investment of Rs. 10,000 in MRP



## 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

## fund manager's report

The Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 92.44%.

## 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 December 31, 2008

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 December 31, 2008

security % to net assets 1-yr beta

### equity

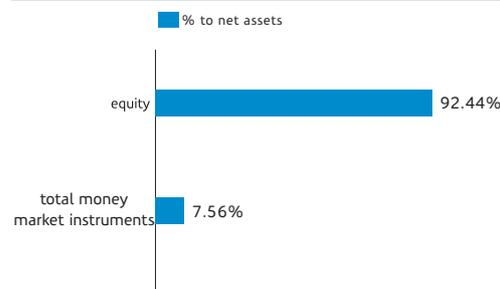
<b>OIL REFINERIES</b>	<b>16.57</b>	
RELIANCE INDUSTRIES LIMITED	7.77	1.15
OIL & NATURAL GAS CORPORATION LTD.	6.09	0.92
RELIANCE PETROLEUM LIMITED	1.94	1.16
BHARAT PETROLEUM CORP LTD	0.77	0.70
<b>POWER</b>	<b>14.60</b>	
NTPC LIMITED	9.15	1.01
TATA POWER FV 10	3.60	1.10
AREVA T & D INDIA LIMITED	1.42	0.90
SUZLON ENERGY LIMITED	0.42	1.37
<b>CAP GOODS / ENGINEERING</b>	<b>12.53</b>	
LARSEN & TOUBRO LIMITED FV 2	4.22	1.05
BHARAT HEAVY ELECTRICALS LTD	3.39	1.03
CUMMINS INDIA LIMITED FV 2	1.50	0.56
ALSTOM PROJECTS INDIA LTD.	1.02	1.01
SIEMENS LTD FV 2	0.90	0.90
CROMPTON GREAVES LTD NEW FV 2	0.88	1.03
ABB LIMITED FV 2	0.63	0.89
<b>IT</b>	<b>11.70</b>	
INFOSYS TECHNOLOGIES LTD FV 5	6.73	0.71
TATA CONSULTANCY SERVICES LTD	2.62	0.88
WIPRO LTD.	1.19	0.92
SATYAM COMPUTERS LTD - FV 2	1.15	0.74
<b>TELECOM</b>	<b>9.88</b>	
BHARTI AIRTEL LIMITED	9.88	0.89
<b>PHARMACEUTICALS</b>	<b>7.88</b>	
DIVIS LABORATORIES LTD	4.24	0.85
CIPLA LIMITED FV 2	1.85	0.56
SUN PHARMACEUTICALS LTD FV 5	1.21	0.30
JUBILANT ORGANOSYS LIMITED	0.58	0.33
<b>METALS</b>	<b>4.90</b>	
TATA STEEL LIMITED	2.06	1.25
STEEL AUTHORITY OF INDIA LTD	0.99	1.24
STERLITE INDUSTRIES LTD FV 2	0.94	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.93	1.25
<b>AUTOMOBILES</b>	<b>3.79</b>	
MARUTI SUZUKI INDIA LTD.	2.47	0.67
MAHINDRA & MAHINDRA LTD	0.93	0.90
TATA MOTORS LTD.	0.39	0.97
<b>FMCG</b>	<b>2.42</b>	
HINDUSTAN UNILEVER LIMITED FV 1	2.42	0.55
<b>REAL ESTATE</b>	<b>2.01</b>	
DLF LIMITED	1.95	1.43
UNITECH LIMITED FV 2	0.06	1.64
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.81</b>	
GRASIM INDUSTRIES LTD FV 10	0.98	0.74
ACC LIMITED	0.82	0.63
<b>OIL EXPLORATION</b>	<b>1.55</b>	
CAIRN INDIA LIMITED	1.55	1.03
<b>CONSTRUCTION</b>	<b>1.35</b>	
JAIPRAKASH ASSOCIATES LTD	0.99	1.59
GAMMON INDIA LIMITED FV 2	0.36	0.69
<b>LOGISTICS</b>	<b>1.05</b>	
CONTAINER CORPORATION OF INDIA LTD	1.05	0.27
<b>AVIATION</b>	<b>0.40</b>	
KINGFISHER AIRLINES LIMITED	0.40	1.56

**total equity 92.44**

**total money market instruments 7.56**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

Fund Beta 0.93

## NAV as on Dec 31, 2008

Reliance SuperInvest Assure Plan (SIP) - Pure Equity Fund Option: Rs. 7.3463

Reliance Automatic Investment Plan (AIP)-Pure Equity Fund Option: Rs 6.6279

Reliance Secure Child Plan (SCP)-Pure Equity Fund Option: Rs 6.6279

Reliance Golden Year Plan (GYP)-Pure Equity Fund Option: Rs 6.6279

Reliance Wealth + Health Plan (WHP)-Pure Equity Fund Option: Rs 6.6279

Reliance Total Investment Plan Series I (TIPS I)-Pure Equity Fund Option: Rs 6.6279

Reliance Total Investment Plan Series II (TIPS II)-Pure Equity Fund Option: Rs 6.6279

Reliance Market Return Plan (MRP)-Pure Equity Fund Option: Rs 6.6279

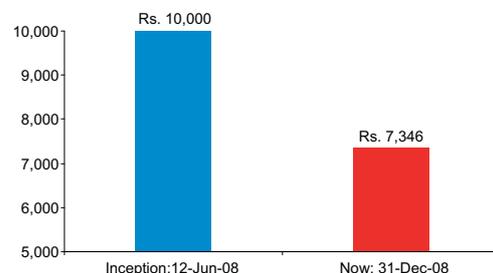
Reliance Super Golden Year Plan (SGYP) - Pure Equity Fund Option: Rs. 6.6279

Reliance Super Market Return Plan (SMRP) - Pure Equity Fund Option: Rs. 6.6279

Reliance Super Automatic Investment Plan (SAIP) - Pure Equity Fund Option: Rs.6.6279

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Pure Equity Fund Option: Rs. 7.3463

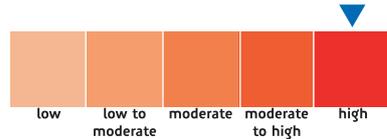
## growth of initial investment of Rs. 10,000 in SIP



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 80.95%.

## target asset allocation

Equity: 100%

## benchmark construction

CNX Infrastructure Index: 100%

# ULIP Infrastructure Fund

## fund performance as on December 31, 2008

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 December 31, 2008

security % to net assets 1-yr beta

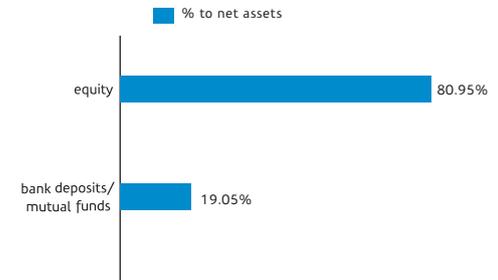
### equity

<b>POWER</b>	<b>23.85</b>	
NTPC LIMITED	18.21	1.01
TATA POWER FV 10	2.44	1.10
NEYVELI LIGNITE CORPORATION LTD	1.83	1.47
SUZLON ENERGY LIMITED	1.37	1.37
<b>TELECOM</b>	<b>20.96</b>	
BHARTI AIRTEL LIMITED	18.58	0.89
TATA COMMUNICATIONS LIMITED	1.52	1.00
RELIANCE COMMUNICATIONS LTD FV - 5	0.86	1.36
<b>CAP GOODS / ENGINEERING</b>	<b>19.34</b>	
BHARAT HEAVY ELECTRICALS LIMITED	7.95	1.03
LARSEN & TOUBRO LIMITED FV 2	6.80	1.05
SIEMENS LTD FV 2	1.66	0.90
ABB LIMITED FV 2	1.14	0.89
CROMPTON GREAVES LIMITED NEW FV 2	1.04	1.03
PUNJ LLOYD LIMITED FV 2	0.75	1.25
<b>OIL REFINERIES</b>	<b>3.80</b>	
RELIANCE INDUSTRIES LIMITED	3.80	1.15
<b>TEXTILE</b>	<b>2.72</b>	
ADITYA BIRLA NUVO LIMITED	2.72	0.89
<b>CONSTRUCTION</b>	<b>2.37</b>	
GMR INFRASTRUCTURE LIMITED FV 2	1.27	1.28
JAIPRAKASH ASSOCIATES LTD	0.82	1.59
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.28	1.44
<b>REAL ESTATE</b>	<b>2.04</b>	
DLF LIMITED	1.42	1.43
UNITECH LIMITED FV 2	0.62	1.64
<b>BANKING &amp; FINANCE</b>	<b>2.01</b>	
HDFC	1.26	1.15
IDFC LTD.	0.75	1.27
<b>METALS</b>	<b>1.29</b>	
TATA STEEL LIMITED	0.86	1.25
NATIONAL ALUMINIUM COMPANY LTD	0.42	0.92
<b>LOGISTICS</b>	<b>0.93</b>	
CONTAINER CORPORATION OF INDIA LTD	0.93	0.27
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.69</b>	
GRASIM INDUSTRIES LTD FV 10	0.69	0.74
<b>HOTELS</b>	<b>0.52</b>	
INDIAN HOTELS CO. LTD.	0.52	0.71
<b>SHIPPING</b>	<b>0.44</b>	
SHIPPING CORPORATION OF INDIA LTD	0.44	0.88
<b>total equity</b>	<b>80.95</b>	

**total bank deposits/mutual funds 19.05**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

Fund Beta 1.03

## NAV as on Dec 31, 2008

Reliance Total Investment Plan Series I (TIPS I) -Infrastructure Fund Option: Rs. 6.6409

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 6.6344

Reliance SuperInvest Assure Plan (SIP) - Infrastructure Fund Option: Rs. 6.9396

Reliance Automatic Investment Plan (AIP)-Infrastructure Fund Option: Rs 6.7256

Reliance Secure Child Plan (SCP)-Infrastructure Fund Option: Rs 6.7256

Reliance Golden Year Plan (GYP)-Infrastructure Fund Option: Rs 6.7256

Reliance Wealth + Health Plan (WHP)-Infrastructure Fund Option: Rs 6.7256

Reliance Market Return Plan (MRP)-Infrastructure Fund Option: Rs 6.7256

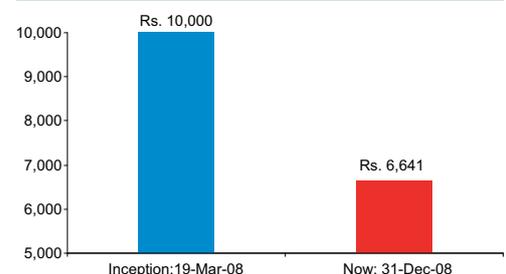
Reliance Super Golden Year Plan (SGYP) -Infrastructure Fund Option: Rs. 6.7256

Reliance Super Market Return Plan (SMRP) -Infrastructure Fund Option: Rs. 6.7256

Reliance Super Automatic Investment Plan (SAIP) -Infrastructure Fund Option: Rs.6.7256

Reliance Super Invest Assure Plan Plus (SIP PLUS) -Infrastructure Fund Option: Rs. 6.9396

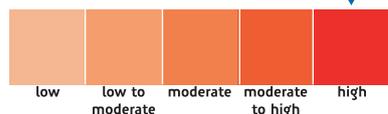
## growth of initial investment of Rs. 10,000 in TIPS-I



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 83.83%.

## target asset allocation

Equity: 100%

## benchmark construction

CNX Energy Index: 100%

# ULIP Energy Fund

## fund performance as on December 31, 2008

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 December 31, 2008

security % to net assets 1-yr beta

### equity

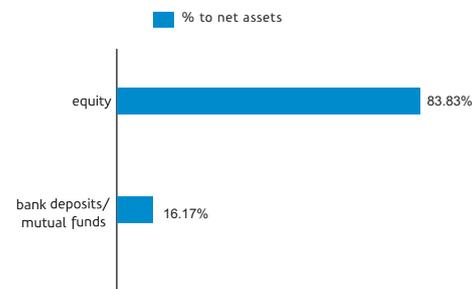
OIL REFINERIES	49.83	
RELIANCE INDUSTRIES LTD	24.04	1.15
OIL & NATURAL GAS CORPORATION LTD.	17.51	0.92
RELIANCE PETROLEUM LTD	4.71	1.16
INDIAN OIL CORPORATION LTD	2.62	0.68
BHARAT PETROLEUM CORP LTD	0.95	0.70
POWER	22.38	
NTPC LTD	17.87	1.01
TATA POWER FV 10	2.61	1.10
POWER GRID CORPORATION OF INDIA LTD	1.90	1.03
OIL EXPLORATION	3.93	
CAIRN INDIA LTD	3.93	1.03
GAS	3.23	
GAIL (INDIA) LTD	3.23	0.91
CAP GOODS / ENGINEERING	1.89	
BHARAT HEAVY ELECTRICALS LTD	0.96	1.03
LARSEN & TOUBRO LIMITED FV 2	0.49	1.05
CUMMINS INDIA LIMITED FV 2	0.44	0.56
BANKING & FINANCE	1.24	
POWER FINANCE CORPORATION LTD	1.24	0.95
FMCG	0.74	
EVEREST KANTO CYLINDER LTD	0.74	0.73
METALS	0.59	
JINDAL STEEL AND POWER LTD	0.59	1.01

**total equity 83.83**

**total bank deposits/mutual funds 16.17**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

Fund Beta 1.02

## NAV as on Dec 31, 2008

Reliance Total Investment Plan Series I (TIPS I) - Energy Fund Option: Rs. 6.8956

Reliance Total Investment Plan Series II (TIPS II) - Energy Fund Option: Rs. 6.8990

Reliance SuperInvest Assure Plan (SIP) - Energy Fund Option: Rs. 7.2222

Reliance Automatic Investment Plan (AIP) - Energy Fund Option: Rs 6.7685

Reliance Golden Year Plan (GYP) - Energy Fund Option: Rs 6.7685

Reliance Wealth + Health Plan (WHP) - Energy Fund Option: Rs 6.7685

Reliance Market Return Plan (MRP) - Energy Fund Option: Rs 6.7685

Reliance Super Golden Year Plan (SGYP) - Energy Fund Option: Rs. 6.7685

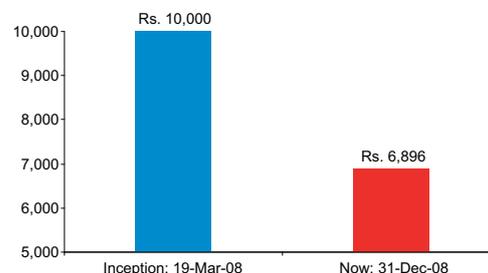
Reliance Super Market Return Plan (SMRP) - Energy Fund Option: Rs. 6.7685

Reliance Secure Child Plan (SCP) - Energy Fund Option: Rs 6.7685

Reliance Super Automatic Investment Plan (SAIP) - Energy Fund Option: Rs.6.7685

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Energy Fund Option: Rs. 7.2222

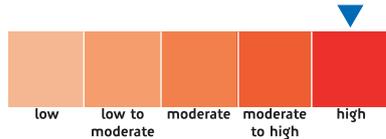
## growth of initial investment of Rs. 10,000 in TIPS-I



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 80.08%.

## target asset allocation

Equity: 100%

## benchmark construction

Nifty Midcap 50: 100%

# ULIP Mid Cap Fund

## fund performance as on December 31, 2008

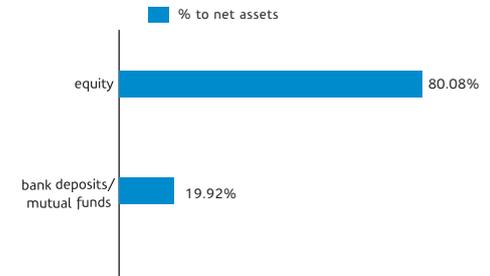
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	data not available as the fund has not completed a period of one year since inception					
date of inception	march, 2008					

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security	% to net assets	1-yr beta
<b>equity</b>		
<b>PHARMACEUTICALS</b>		
DIVIS LABORATORIES LTD	10.85	0.85
LUPIN LIMITED	4.62	0.49
WOCKHARDT LTD.	3.72	0.69
PIRAMAL HEALTHCARE LIMITED	0.92	0.44
JUBILANT ORGANOSYS LIMITED	0.82	0.33
<b>BANKING &amp; FINANCE</b>		
CORPORATION BANK	9.63	0.67
SYNDICATE BANK LTD.	1.75	0.83
ALLAHABAD BANK	1.59	0.83
ANDHRA BANK LTD	1.55	0.92
CANARA BANK	1.47	0.92
FEDRAL BANK LTD	1.28	0.84
JAMMU & KASHMIR BANK LTD	1.19	0.71
CAP GOODS / ENGINEERING	0.79	0.54
PUNJ LLOYD LIMITED FV 2	8.45	1.25
LARSEN & TOUBRO LIMITED FV 2	2.07	1.05
ALSTOM PROJECTS INDIA LTD.	1.85	1.01
VOLTAS LIMITED FV INR 1	1.34	1.00
BEML LIMITED	1.28	0.65
AIA ENGINEERING LIMITED	1.19	0.55
<b>FMCG</b>		
TITAN INDUSTRIES LIMITED	0.73	0.95
TATA TEA LIMITED	7.31	0.55
MARICO LIMITED FV 1	3.30	0.46
<b>POWER</b>		
TATA POWER FV 10	2.56	1.10
CESC LIMITED	2.45	0.85
LANCO INFRATECH LIMITED	2.01	1.66
<b>IT</b>		
MPHASIS LIMITED	1.41	0.75
ROLTA INDIA LTD	5.41	0.99
MOSER BAER INDIA LIMITED	1.99	1.11
TATA CONSULTANCY SERVICES LIMITED	0.91	0.88
<b>CONSTRUCTION</b>		
HINDUSTAN CONST COMPANY LTD FV 1	5.08	1.37
IVRCL INFRASTRUCTURES & PROJECTS LTD.	1.56	1.44
NAGARJUNA CONSTRUCTION CO LTD FV 2	1.34	1.24
PATEL ENGINEERING LIMITED	1.19	0.99
<b>CEMENT &amp; CEMENT PRODUCTS</b>		
INDIA CEMENTS LTD	0.99	0.99
SHREE CEMENT LTD.	1.32	0.52
BIRLA CORPORATION LIMITED	0.73	0.92
KESORAM INDUSTRIES LTD	0.54	0.77
<b>OIL REFINERIES</b>		
RELIANCE INDUSTRIES LIMITED	4.23	1.15
CHENNAI PETROLEUM CORPORATION LTD	1.96	0.79
RELIANCE PETROLEUM LIMITED	1.47	1.16
<b>SHIPPING</b>		
SHIPPING CORPORATION OF INDIA LTD	4.13	0.88
GREAT EASTERN SHIPPING COMPANY LTD.	2.10	1.09
<b>FERTILISERS</b>		
TATA CHEMICALS LTD.	2.02	0.83
<b>TELECOM</b>		
TATA TELESERVICES (MAHARASHTRA) LTD	2.55	1.13
<b>AUTO ANCILLARY</b>		
EXIDE INDUSTRIES LTD	1.61	0.52
AMTEK AUTO LIMITED FV 2	1.03	0.77
<b>GAS</b>		
PETRONET LNG LTD	1.54	1.04
<b>LOGISTICS</b>		
CONTAINER CORPORATION OF INDIA LTD	1.54	0.27
<b>AUTOMOBILES</b>		
ASHOK LEYLAND LTD FV 1	1.38	0.82
<b>REAL ESTATE</b>		
BOMBAY DYEING & MFG COMPANY LIMITED	1.36	1.46
PENINSULA LAND LIMITED	0.60	1.57
ANSAL PROPERTIES AND INFRA LTD	0.40	1.49
<b>PIPES</b>		
MAHARASHTRA SEAMLESS LTD FV 5	0.36	0.94
<b>SUGAR</b>		
BAJAJ HINDUSTAN LIMITED FV INR 1	0.94	1.39
<b>HOTELS</b>		
HOTEL LEELA VENTURE LTD FV 2	0.69	0.86
<b>RETAIL</b>		
VISHAL RETAIL LIMITED	0.50	0.56
	0.28	
<b>total equity</b>	<b>80.08</b>	
<b>total bank deposits/mutual funds</b>	<b>19.92</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

Fund Beta 0.89

## NAV as on Dec 31, 2008

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 6.2113

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 6.2335

Reliance SuperInvest Assure Plan (SIP) - Midcap Fund Option: Rs. 5.9421

Reliance Automatic Investment Plan (AIP)-Midcap Fund Option: Rs 6.1403

Reliance Secure Child Plan (SCP)-Midcap Fund Option: Rs 6.1403

Reliance Golden Year Plan (GYP)-Midcap Fund Option: Rs 6.1403

Reliance Wealth + Health Plan (WHP)-Midcap Fund Option: Rs 6.1403

Reliance Market Return Plan (MRP)-Midcap Fund Option: Rs 6.1403

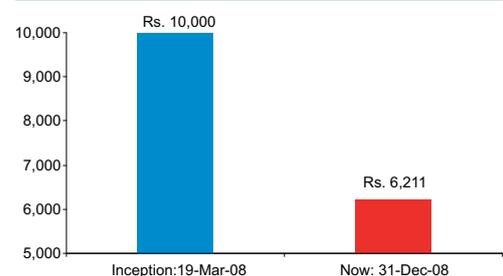
Reliance Super Golden Year Plan (SGYP) - Midcap Fund Option: Rs. 6.1403

Reliance Super Market Return Plan (SMRP) - Midcap Fund Option: Rs. 6.1403

Reliance Super Automatic Investment Plan (SAIP) - Midcap Fund Option: Rs. 6.1403

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Midcap Fund Option: Rs. 5.9421

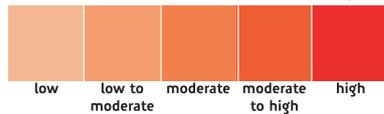
## growth of initial investment of Rs. 10,000 in TIPS-I



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 62.97%.

The exposure in gilts was reduced to 1.17% from 1.19%. The exposure to corporate bonds was increased to 14.44% from 13.98% in previous quarter to take the advantage of higher spreads. The exposure to short term assets like CDs and MFs was increased to 21.42% from 13.29% as exposure in equity has reduced. 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-43.59%	-42.19%	30.36%	30.99%	-1.60	-1.52
since inception (CAGR)	-16.16%	-14.57%	29.64%	30.76%	-0.71	-0.64
date of inception						may, 2007

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

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

### corporate bonds

11.45% RELIANCE INDUSTRIES LTD. 25-11-2013	3.31	AAA
11.10% POWER FINANCE CORP LTD 15-09-2013	2.72	AAA
9.50% NABARD NPS BONDS SR IX I 15-10-2012	1.02	AAA
9.35% HDFC LTD 09-11-2009	1.00	AAA
7% POWER FINANCE 24-12-2011	0.88	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.81	AAA
10% NABARD 18-06-2010	0.81	AAA
11% POWER FINANCE CORP LTD 15-09-2018	0.57	AAA
10.60% IRFC 11-09-2018	0.57	AAA
9.90% TATA SONS LTD 20-05-2011	0.51	AAA
9.20% HDFC LTD 09-02-2012	0.50	AAA
8.65% HDFC LTD 12-09-11	0.50	AAA
6.10% IRFC 13-05-2010	0.48	AAA
10% NABARD SR IX 14-05-2012	0.31	AAA
9.25% POWER GRID CORP 09-02-2013	0.25	AAA
9.76% IRFC 03-07-2012	0.21	AAA

**total corporate bonds 14.44**

### gilts

	SOVEREIGN
7.27% GOI 03-09-2013	1.07
7.44% GOI SPL OIL BOND 23-03-2012	0.10

**total gilts 1.17**

### equity

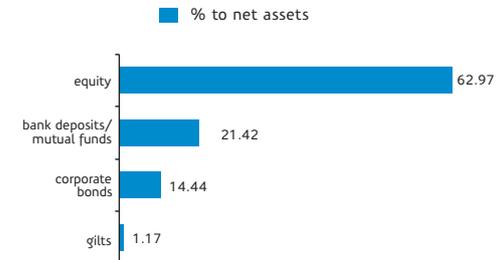
<b>BANKING &amp; FINANCE</b>	<b>11.63</b>	
STATE BANK OF INDIA	4.24	1.01
HDFC	1.81	1.15
HDFC BANK	1.78	0.99
ICICI BANK LTD	1.57	1.46
BANK OF BARODA	1.04	0.91
FEDERAL BANK LTD	0.83	0.71
AXIS BANK LIMITED	0.36	1.17
<b>OIL REFINERIES</b>	<b>9.79</b>	
RELIANCE INDUSTRIES LIMITED	4.69	1.15
OIL & NATURAL GAS CORPORATION LTD.	2.96	0.92
BHARAT PETROLEUM CORP LTD	0.95	0.70
RELIANCE PETROLEUM LIMITED	0.77	1.16
HINDUSTAN PETROLEUM CORP LTD FV10	0.42	0.70
<b>CAP GOODS / ENGINEERING</b>	<b>6.29</b>	
BHARAT HEAVY ELECTRICALS LIMITED	2.35	1.03
LARSEN & TOUBRO LIMITED FV 2	1.90	1.05
CUMMINS INDIA LIMITED FV 2	0.62	0.56
SIEMENS LTD FV 2	0.58	0.90
ALSTOM PROJECTS INDIA LTD.	0.44	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.39	1.03
<b>IT</b>	<b>5.60</b>	
INFOSYS TECHNOLOGIES LIMITED FV 5	2.68	0.71
TATA CONSULTANCY SERVICES LIMITED	2.14	0.88
WIPRO LTD.	0.50	0.92
SATYAM COMPUTERS LTD - FV 2	0.28	0.74
<b>POWER</b>	<b>5.15</b>	
TATA POWER FV 10	2.05	1.10
NTPC LIMITED	1.96	1.01
AREVA T & D INDIA LIMITED	0.80	0.90
SUZLON ENERGY LIMITED	0.34	1.37
<b>PHARMACEUTICALS</b>	<b>5.03</b>	
DIVIS LABORATORIES LTD	2.34	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.90	0.30
CIPLA LIMITED FV 2	0.83	0.56
RANBAXY LABORATORIES LTD. FV 5/-	0.63	0.64
JUBILANT ORGANOSYS LIMITED	0.33	0.33
<b>TELECOM</b>	<b>4.89</b>	
BHARTI AIRTEL LIMITED	4.49	0.89
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.40	1.36
<b>FMCG</b>	<b>3.51</b>	
HINDUSTAN UNILEVER LIMITED FV 1	2.42	0.55
ITC LTD FACE VALUE INR 1	1.10	0.60
<b>METALS</b>	<b>2.84</b>	
TATA STEEL LIMITED	1.44	1.25
STEEL AUTHORITY OF INDIA LTD	0.84	1.24
STERLITE INDUSTRIES LTD FV 2	0.40	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.16	1.25
<b>AUTOMOBILES</b>	<b>2.08</b>	
MARUTI SUZUKI INDIA LTD.	0.99	0.67
BAJAJ AUTO LIMITED NEW	0.55	0.49
MAHINDRA & MAHINDRA LTD	0.39	0.90
TATA MOTORS LTD.	0.14	0.97
<b>OIL EXPLORATION</b>	<b>1.41</b>	
CAIRN INDIA LIMITED	1.41	1.03
<b>GAS</b>	<b>1.16</b>	
GAIL (INDIA) LIMITED	1.16	0.91
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>1.09</b>	
GRASIM INDUSTRIES LTD FV 10	0.60	0.74
ACC LIMITED	0.49	0.63
<b>RETAIL</b>	<b>0.61</b>	
PANTALOON RETAIL INDIA LTD FV 2	0.57	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.04	0.81
<b>CONSTRUCTION</b>	<b>0.58</b>	
JAIPRAKASH ASSOCIATES LTD	0.49	1.59
GAMMON INDIA LIMITED FACE VALUE 2	0.08	0.69
<b>LOGISTICS</b>	<b>0.53</b>	
CONTAINER CORPORATION OF INDIA LTD	0.53	0.27
<b>REAL ESTATE</b>	<b>0.49</b>	
DLF LIMITED	0.49	1.43
<b>TEXTILE</b>	<b>0.31</b>	
ADITYA BIRLA NUVO LIMITED	0.31	0.89

**total equity 62.97**

**total bank deposits/mutual funds 21.42**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 1.37 years  
YTM of debt portfolio: 7.67%  
Beta of equity portfolio: 0.93

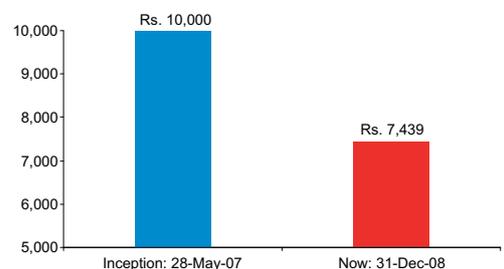
## NAV as on Dec 31, 2008

Reliance Automatic Investment Plan (AIP) - A Option:  
Rs. 7.4392

Reliance Wealth + Health Plan (WHP) - A Option: Rs.  
6.3300

Reliance Super Automatic Investment Plan (SAIP) - A  
Option: Rs. 7.4392

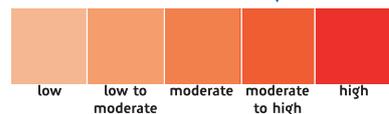
## growth of initial investment of Rs. 10,000 in AIP



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 47.32%.

The allocation to gilts was lower at 5.22% compared to 5.67% in previous quarter. The exposure in short term assets was higher at 17.68% compared to 16.99% in the previous quarter. Owing to higher spreads in corporate bonds the allocation to corporate bonds was increased to 29.79% from 23.12%.

## 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-32.56%	-31.34%	23.58%	23.56%	-1.59	-1.54
since inception (CAGR)	-3.26%	-4.21%	22.02%	21.92%	-0.38	-0.42
date of inception			march, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

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

11.75% RECL LTD 03-11-2011	1.77	AAA
11.65% HDFC LTD 09-09-2010	1.73	AAA
10.10% POWER GRID CORPORATION 12-06-2012	1.72	AAA
9.45% RECL LTD 04-04-2013	1.71	AAA
9.80% POWER FINANCE CORP 22-03-2012	1.70	AAA
9.50% NABARD NPS BONDS SR IX 15-10-2012	1.70	AAA
9.90% TATA SONS LTD 20-05-2011	1.69	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	1.69	AAA
10.20% HDFC LIMITED 13-04-2010	1.68	AAA
6.31% EXIM BANK 17-01-2010	1.61	AAA
6% INDIAN HOTELS LTD 13-05-2011	1.55	AA+
9.68% IRFC 03-07-2010	1.35	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	1.10	AAA
10% HDFC LTD 19-03-2010	1.00	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	1.00	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	0.78	AA+
10% NABARD 18-06-2010	0.74	AAA
11.45% RELIANCE INDU LTD TRANCHE 2 25-11-2013	0.74	AAA
9.65% NABARD SR G 10-09-2010	0.73	AAA
10.90% RECL LTD 30-09-2013	0.72	AAA
9.50% INDIAN HOTEL CO LTD 28-02-2012	0.67	AAA
7.60% ICICI BANK LTD 30-12-2015	0.66	AAA
10.75% IL & FS LTD SER XI 29-03-2009	0.66	AAA
11% POWER FINANCE CORP LTD 15-09-2018	0.38	AAA
10.60% IRFC 11-09-2018	0.38	AAA
9.76% IRFC 03-07-2012	0.34	AAA

**total corporate bonds 29.79**

### gilts

7.37% GOI 2014 16-04-2014	2.15
5.87% GOI 02-01-2010	2.01
9.39% GOI 2011 02-07-2011	1.06

**total gilts 5.22**

### equity

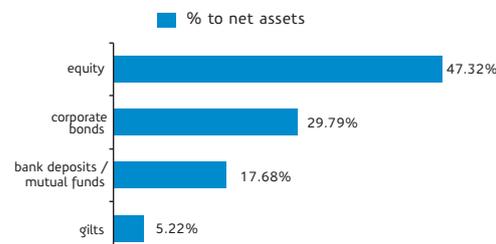
		SOVEREIGN
<b>BANKING &amp; FINANCE</b>	<b>8.70</b>	
STATE BANK OF INDIA	3.19	1.01
HOUSING DEVELOPMENT FINANCE CORP	1.34	1.15
HDFC BANK	1.33	0.99
ICICI BANK LTD	1.15	1.46
BANK OF BARODA	0.80	0.91
FEDERAL BANK LTD	0.64	0.71
AXIS BANK LIMITED	0.25	1.17
<b>OIL REFINERIES</b>	<b>7.34</b>	
RELIANCE INDUSTRIES LIMITED	3.50	1.15
OIL & NATURAL GAS CORPORATION LTD.	2.19	0.92
BHARAT PETROLEUM CORP LTD	0.72	0.70
RELIANCE PETROLEUM LIMITED	0.60	1.16
HINDUSTAN PETROLEUM CORP LTD FV10	0.34	0.70
<b>CAP GOODS / ENGINEERING</b>	<b>4.71</b>	
BHARAT HEAVY ELECTRICALS LIMITED	1.75	1.03
LARSEN & TOUBRO LIMITED FV 2	1.39	1.05
CUMMINS INDIA LIMITED FV 2	0.48	0.56
SIEMENS LTD FV 2	0.44	0.90
ALSTOM PROJECTS INDIA LTD.	0.34	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.30	1.03
<b>IT</b>	<b>4.24</b>	
INFOSYS TECHNOLOGIES LIMITED FV 5	1.97	0.71
TATA CONSULTANCY SERVICES LIMITED	1.70	0.88
WIPRO LTD.	0.36	0.92
SATYAM COMPUTERS LTD - FV 2	0.20	0.74
<b>POWER</b>	<b>3.87</b>	
TATA POWER FV 10	1.52	1.10
NTPC LIMITED	1.46	1.01
AREVA T & D INDIA LIMITED	0.63	0.90
SUZLON ENERGY LIMITED	0.26	1.37
<b>PHARMACEUTICALS</b>	<b>3.79</b>	
DIVIS LABORATORIES LTD	1.81	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.66	0.30
CIPLA LIMITED FV 2	0.61	0.56
RANBAXY LABORATORIES LTD. FV 5/-	0.47	0.64
JUBILANT ORGANOSYS LIMITED	0.25	0.33
<b>TELECOM</b>	<b>3.62</b>	
BHARTI AIRTEL LIMITED	3.19	0.89
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.43	1.36
<b>FMCG</b>	<b>2.62</b>	
HINDUSTAN UNILEVER LIMITED FV 1	1.81	0.55
ITC LTD FACE VALUE INR 1	0.80	0.60
<b>METALS</b>	<b>2.10</b>	
TATA STEEL LIMITED	1.01	1.25
STEEL AUTHORITY OF INDIA LTD	0.68	1.24
STERLITE INDUSTRIES LTD FV 2	0.29	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.12	1.25
<b>AUTOMOBILES</b>	<b>1.58</b>	
MARUTI SUZUKI INDIA LTD.	0.73	0.67
BAJAJ AUTO LIMITED NEW	0.41	0.49
MAHINDRA & MAHINDRA LTD	0.34	0.90
TATA MOTORS LTD.	0.11	0.97
<b>OIL EXPLORATION</b>	<b>1.04</b>	
CAIRN INDIA LIMITED	1.04	1.03
<b>GAS</b>	<b>0.98</b>	
GAIL (INDIA) LIMITED	0.98	0.91
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.81</b>	
GRASIM INDUSTRIES LTD FV 10	0.45	0.74
ACC LIMITED	0.36	0.63
<b>RETAIL</b>	<b>0.48</b>	
PANTALOON RETAIL INDIA LTD FV 2	0.44	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.04	0.81
<b>CONSTRUCTION</b>	<b>0.42</b>	
JAIPRAKASH ASSOCIATES LTD	0.36	1.59
GAMMON INDIA LIMITED FACE VALUE 2	0.05	0.69
<b>LOGISTICS</b>	<b>0.41</b>	
CONTAINER CORPORATION OF INDIA LTD	0.41	0.27
<b>REAL ESTATE</b>	<b>0.37</b>	
DLF LIMITED	0.37	1.43
<b>TEXTILE</b>	<b>0.24</b>	
ADITYA BIRLA NUVO LIMITED	0.24	0.89

**total equity 47.32**

**total bank deposits/mutual funds 17.68**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



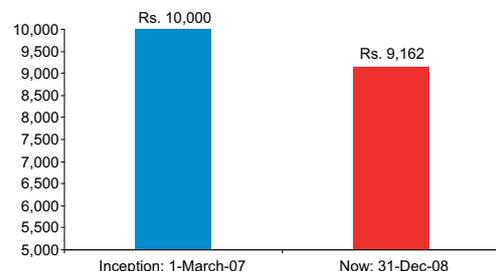
## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 1.66years  
YTM of debt portfolio: 9.00%  
Beta of equity portfolio: 0.93

## NAV as on Dec 31, 2008

Reliance Money Guarantee Plan (MGP) - F Option: Rs. 9.1615

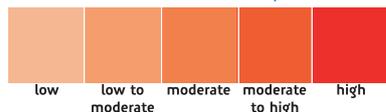
## growth of initial investment of Rs. 10,000 in MGP



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 39.10%.

The allocation to gilts was reduced to 2.24% from 2.69%. Allocation to short term assets was decreased to 15.55% from 25.34%. Allocation to corporate bonds was increased to 43.10% from 26.99% on account of higher spreads.

## 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-26.52%	-25.42%	20.11%	19.85%	-1.57	-1.53
since inception (CAGR)	-1.50%	-1.83%	18.45%	18.42%	-0.35	-0.37
date of inception			march, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

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

10.90% RECL LTD 30-09-2013	8.85	AAA
11.45% RELIANCE INDU LTD 25-11-2013	6.34	AAA
11.45% RELIANCE INDU LTD TRANCHE 2 25-11-2013	3.62	AAA
11.15% POWER FINANCE CORP LTD 15-09-2011	3.43	AAA
9.65% NABARD NCD SR IX G 10-09-2010	2.45	AAA
9.50% NABARD NPS BONDS SR IX 1 15-10-2012	2.01	AAA
11% POWER FINANCE CORP LTD 15-09-2018	1.87	AAA
11.10% POWER FINANCE CORP LTD 15-09-2013	1.78	AAA
10.90% RECL LTD 14-08-2013	1.77	AAA
10% HDFC LTD 19-03-2010	1.65	AAA
8.65% HDFC LTD 12-09-11	1.62	AAA
10.60% IRFC 11-09-2018	0.93	AAA
9.90% TATA SONS LTD 20-05-2011	0.83	AAA
9.20% HDFC LTD 09-02-2012	0.82	AAA
8.95% HDFC LTD 29-10-2010	0.82	AAA
6.10% IRFC 13-05-2010	0.79	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.67	AAA
7% POWER FINANCE 24-12-2011	0.64	AAA
7.60% ICICI BANK LTD 30-12-2015	0.62	AAA
6.10% POWER GRID CORPORATION LTD 17-07-2010	0.39	AAA
10% NABARD NCD SR IX 14-05-2012	0.34	AAA
9.35% IL & FS LTD 22-10-2010	0.33	AAA
8.50% EXIM BANK MD 26-09-2011	0.32	AAA
10.10% POWER GRID CORPORATION 12-06-2011	0.21	AAA

**total corporate bonds 43.10**

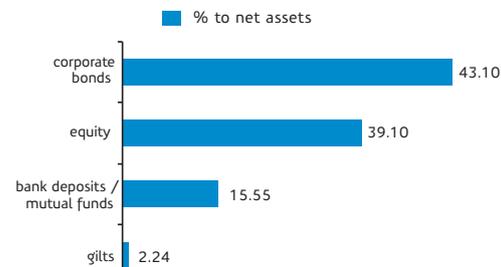
### gilts

		SOVEREIGN
5.48% GOI 12-06-2009	1.63	
7.37% GOI 2014 16-04-2014	0.44	
7.44% GOI SPL OIL BOND 2012 23-03-2012	0.17	
<b>total gilts</b>	<b>2.24</b>	

### equity

<b>BANKING &amp; FINANCE</b>	<b>7.22</b>	
STATE BANK OF INDIA	2.65	1.01
HOUSING DEVELOPMENT FINANCE CORP	1.11	1.15
HDFC BANK	1.11	0.99
ICICI BANK LTD	0.98	1.46
BANK OF BARODA	0.64	0.91
FEDERAL BANK LTD	0.50	0.71
AXIS BANK LIMITED	0.22	1.17
<b>OIL REFINERIES</b>	<b>6.13</b>	
RELIANCE INDUSTRIES LIMITED	2.95	1.15
OIL & NATURAL GAS CORPORATION LTD.	1.85	0.92
BHARAT PETROLEUM CORP LTD	0.58	0.70
RELIANCE PETROLEUM LIMITED	0.49	1.16
HINDUSTAN PETROLEUM CORP LTD FV10	0.26	0.70
<b>CAP GOODS / ENGINEERING</b>	<b>3.91</b>	
BHARAT HEAVY ELECTRICALS LIMITED	1.46	1.03
LARSEN & TOUBRO LIMITED FV 2	1.19	1.05
CUMMINS INDIA LIMITED FV 2	0.38	0.56
SIEMENS LTD FV 2	0.37	0.90
ALSTOM PROJECTS INDIA LTD.	0.27	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.23	1.03
<b>IT</b>	<b>3.54</b>	
INFOSYS TECHNOLOGIES LIMITED FV 5	1.68	0.71
TATA CONSULTANCY SERVICES LIMITED	1.39	0.88
WIPRO LTD.	0.30	0.92
SATYAM COMPUTERS LTD - FV 2	0.17	0.74
<b>POWER</b>	<b>3.15</b>	
TATA POWER FV 10	1.29	1.10
NTPC LIMITED	1.16	1.01
AREVA T & D INDIA LIMITED	0.49	0.90
SUZLON ENERGY LIMITED	0.21	1.37
<b>PHARMACEUTICALS</b>	<b>3.10</b>	
DIVIS LABORATORIES LTD	1.44	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.55	0.30
CIPLA LIMITED FV 2	0.52	0.56
RANBAXY LABORATORIES LTD. FV 5/-	0.38	0.64
JUBILANT ORGANOSYS LIMITED	0.20	0.33
<b>TELECOM</b>	<b>2.88</b>	
BHARTI AIRTEL LIMITED	2.70	0.89
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.18	1.36
<b>FMCG</b>	<b>2.18</b>	
HINDUSTAN UNILEVER LIMITED FV 1	1.50	0.55
ITC LTD FACE VALUE INR 1	0.68	0.60
<b>METALS</b>	<b>1.79</b>	
TATA STEEL LIMITED	0.91	1.25
STEEL AUTHORITY OF INDIA LTD	0.53	1.24
STERLITE INDUSTRIES LTD FV 2	0.24	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.10	1.25
<b>AUTOMOBILES</b>	<b>1.32</b>	
MARUTI SUZUKI INDIA LTD.	0.62	0.67
BAJAJ AUTO LIMITED NEW	0.34	0.49
MAHINDRA & MAHINDRA LTD	0.28	0.90
TATA MOTORS LTD.	0.09	0.97
<b>OIL EXPLORATION</b>	<b>0.87</b>	
CAIRN INDIA LIMITED	0.87	1.03
<b>GAS</b>	<b>0.82</b>	
GAIL (INDIA) LIMITED	0.82	0.91
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.69</b>	
GRASIM INDUSTRIES LTD FV 10	0.38	0.74
ACC LIMITED	0.30	0.63
<b>RETAIL</b>	<b>0.37</b>	
PANTALOON RETAIL INDIA LTD FV 2	0.34	0.81
PANTALOON RETAIL INDIA LTD CLASS B EQUITY SHARES	0.03	0.81
<b>CONSTRUCTION</b>	<b>0.33</b>	
JAIPRAKASH ASSOCIATES LTD	0.30	1.59
GAMMON INDIA LIMITED FACE VALUE 2	0.03	0.69
<b>LOGISTICS</b>	<b>0.32</b>	
CONTAINER CORPORATION OF INDIA LTD	0.32	0.27
<b>REAL ESTATE</b>	<b>0.30</b>	
DLF LIMITED	0.30	1.43
<b>TEXTILE</b>	<b>0.19</b>	
ADITYA BIRLA NUVO LIMITED	0.19	0.89
<b>total equity</b>	<b>39.10</b>	
<b>total bank deposits/mutual funds</b>	<b>15.55</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 2.02 years  
YTM of debt portfolio: 9.11%  
Beta of equity portfolio: 0.93

## NAV as on Dec 31, 2008

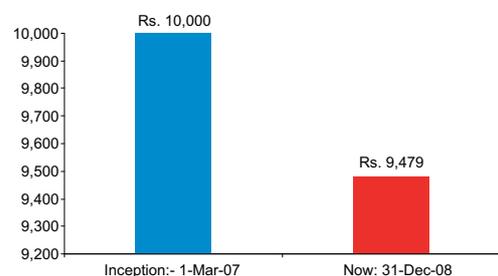
Reliance Money Guarantee Plan (MGP) - E Option: Rs. 9.4788

Reliance Automatic Investment Plan (AIP) - B Option: Rs. 8.9381

Reliance Wealth + Health Plan (WHP) - B Option: Rs. 7.8486

Reliance Super Automatic Investment Plan (SAIP) - B Option: Rs. 8.9381

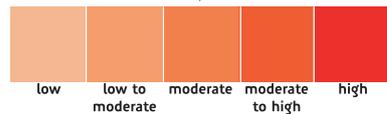
## growth of initial investment of Rs. 10,000 in MGP



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 31.01%.

The allocation to corporate bonds was increased to 45.06% from 38.08% in order to take advantage of higher spreads in corporate bonds. The allocation to the G-sec was slightly increased to 6.17% from 5.98%. Accordingly the allocation to short term bank deposits and CDs/CPs was decreased to 17.76% from 19.71%.

## 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-20.59%	-19.15%	17.07%	16.17%	-1.50	-1.49
last 2 years (CAGR)	0.16%	0.75%	15.15%	14.63%	-0.32	-0.29
last 3 years (CAGR)	5.73%	6.41%	13.31%	12.86%	0.05	0.11
since inception (CAGR)	9.77%	10.15%	11.88%	11.51%	0.40	0.45
date of inception	august, 2004					

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

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

9.68% IRFC 03-07-2010	4.26	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	3.74	AAA
11.15% POWER FINANCE CORP LTD 15-09-2011	3.35	AAA
10.35% HDFC LTD 16-05-2017	3.28	AAA
9.50% NABARD NPS BONDS SR IX I 15-10-2012	3.19	AAA
9.58% EXIM BANK OF INDIA 04-09-2010	3.18	AAA
11.45% RELIANCE INDU LTD 25-11-2013	3.17	AAA
8.95% HDFC LTD 29-10-2010	2.87	AAA
7.15% IND OIL BOND 10-06-2012	2.45	AAA
11.40% POWER FINANCE CORP LTD 28-11-2013	2.11	AAA
7.39% POWER GRID CORP 22-09-2011	1.97	AAA
9.50% INDIAN HOTEL CO LTD 28-02-2012	1.92	AAA
9.80% TATA STEEL LTD 07-05-2011	1.91	AAA
9.35% HDFC LTD 09-11-2009	1.91	AAA
9.90% TATA SONS LTD 20-05-2011	1.30	AAA
9.05% EXPORT & IMPORT BANK LTD 06-11-2010	1.28	AAA
11.45% RELIANCE INDU LTD TRANCHE 2 25-11-2013	1.06	AAA
10.90% RECL LTD 14-08-2013	1.03	AAA
11% POWER FINANCE CORP LTD 15-09-2018	0.73	AAA
10.60% IRFC 11-09-2018	0.36	AAA
<b>total corporate bonds</b>	<b>45.06</b>	

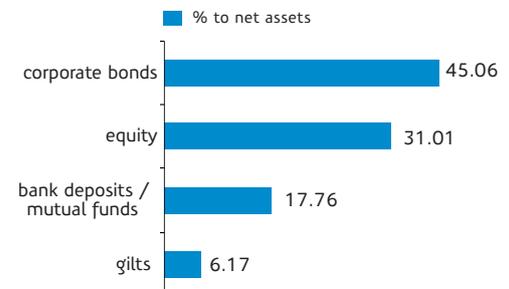
### gilts

		SOVEREIGN
7.44% GOI SPL OIL BOND 2012 23-03-2012	2.77	
5.48% GOI 12-06-2009	1.27	
6.96% GOI OIL COMPANIES SPLBD30-03-09	1.27	
5.87% GOI 02-01-2010	0.83	
8.35% GOI 2022 14.05.2022	0.02	
<b>total gilts</b>	<b>6.17</b>	

### equity

<b>BANKING &amp; FINANCE</b>	<b>5.75</b>	
STATE BANK OF INDIA	2.11	1.01
HOUSING DEVELOPMENT FINANCE CORPORATION	0.89	1.15
HDFC BANK	0.88	0.99
ICICI BANK LTD	0.76	1.46
BANK OF BARODA	0.53	0.91
FEDERAL BANK LTD	0.41	0.71
AXIS BANK LIMITED	0.17	1.17
<b>OIL REFINERIES</b>	<b>4.70</b>	
RELIANCE INDUSTRIES LIMITED	2.21	1.15
OIL & NATURAL GAS CORPORATION LTD.	1.44	0.92
BHARAT PETROLEUM CORP LTD	0.47	0.70
RELIANCE PETROLEUM LIMITED	0.37	1.16
HINDUSTAN PETROLEUM CORPORATION LTD FV10	0.21	0.70
<b>CAP GOODS / ENGINEERING</b>	<b>3.14</b>	
BHARAT HEAVY ELECTRICALS LIMITED	1.16	1.03
LARSEN & TOUBRO LIMITED FV 2	0.97	1.05
CUMMINS INDIA LIMITED FV 2	0.31	0.56
SIEMENS LTD FV 2	0.28	0.90
ALSTOM PROJECTS INDIA LTD.	0.22	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.19	1.03
<b>IT</b>	<b>2.77</b>	
INFOSYS TECHNOLOGIES LIMITED FV 5	1.30	0.71
TATA CONSULTANCY SERVICES LIMITED	1.09	0.88
WIPRO LTD.	0.25	0.92
SATYAM COMPUTERS LTD - FV 2	0.13	0.74
<b>POWER</b>	<b>2.59</b>	
TATA POWER FV 10	1.01	1.10
NTPC LIMITED	1.00	1.01
AREVA T & D INDIA LIMITED	0.41	0.90
SUZLON ENERGY LIMITED	0.17	1.37
<b>PHARMACEUTICALS</b>	<b>2.49</b>	
DIVIS LABORATORIES LTD	1.17	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.44	0.30
CIPLA LIMITED FV 2	0.40	0.56
RANBAXY LABORATORIES LTD. FV 5/-	0.30	0.64
JUBILANT ORGANOSYS LIMITED	0.18	0.33
<b>TELECOM</b>	<b>2.46</b>	
BHARTI AIRTEL LIMITED	2.12	0.89
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.35	1.36
<b>FMCG</b>	<b>1.71</b>	
HINDUSTAN UNILEVER LIMITED FV 1	1.17	0.55
ITC LTD FACE VALUE INR 1	0.53	0.60
<b>METALS</b>	<b>1.24</b>	
TATA STEEL LIMITED	0.58	1.25
STEEL AUTHORITY OF INDIA LTD	0.39	1.24
STERLITE INDUSTRIES LTD FV 2	0.19	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.07	1.25
<b>AUTOMOBILES</b>	<b>1.03</b>	
MARUTI SUZUKI INDIA LTD.	0.48	0.67
BAJAJ AUTO LIMITED NEW	0.26	0.49
MAHINDRA & MAHINDRA LTD	0.22	0.90
TATA MOTORS LTD.	0.07	0.97
<b>OIL EXPLORATION</b>	<b>0.69</b>	
CAIRN INDIA LIMITED	0.69	1.03
<b>GAS</b>	<b>0.64</b>	
GAIL (INDIA) LIMITED	0.64	0.91
<b>CEMENT &amp; CEMENT PRODUCTS</b>	<b>0.54</b>	
GRASIM INDUSTRIES LTD FV 10	0.30	0.74
ACC LIMITED	0.24	0.63
<b>RETAIL</b>	<b>0.30</b>	
PANTALOON RETAIL INDIA LTD FV 2	0.28	0.81
PANTALOON RETAIL INDIA LTD CLASS B	0.02	0.81
<b>CONSTRUCTION</b>	<b>0.29</b>	
JAIPRAKASH ASSOCIATES LTD	0.25	1.59
GAMMON INDIA LIMITED FACE VALUE 2	0.04	0.69
<b>LOGISTICS</b>	<b>0.27</b>	
CONTAINER CORPORATION OF INDIA LTD	0.27	0.27
<b>REAL ESTATE</b>	<b>0.25</b>	
DLF LIMITED	0.25	1.43
<b>TEXTILE</b>	<b>0.15</b>	
ADITYA BIRLA NUVO LIMITED	0.15	0.89
<b>total equity</b>	<b>31.01</b>	
<b>total bank deposits/mutual funds</b>	<b>17.76</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio:	1.81 years
YTM of debt portfolio:	9.02 %
Beta of equity portfolio:	0.93

## NAV as on Dec 31, 2008

Reliance Market Return Plan (MRP) – Growth Fund Option: Rs. 14.0601

Reliance Money Guarantee Plan (MGP) – D Option: Rs. 9.9361

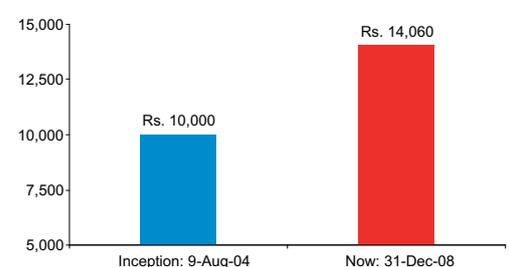
Reliance Golden Year Plan (GYP) – Growth Fund Option: Rs. 11.1800

Reliance Secure Child Plan (SCP) – H Option: Rs. 8.1715

Reliance Super Golden Year Plan (SGYP) – Growth Fund Option: Rs. 11.1800

Reliance Super Market Return Plan (SMRP) – Growth Fund Option: Rs. 14.0601

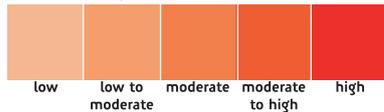
## growth of initial investment of Rs. 10,000 in MRP



## 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 Quarter ended December'08 saw markets ending in the red. The concerns about the uncertainty regarding the extent to which the growth will slow still remain despite actions by the central bank. Having a cautious approach, holding in equity was kept at 14.66%.

The allocation to gilts was increased to 12.72% from 11.30%. The exposure in corporate bonds was increased to 56.42% from 38.15%. 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 32.38% to 16.19%. However we propose to buy long term gilts and bonds as and when attractive opportunities are available, as we are expecting interest rates to soften further in near future.

## 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	-5.73%	-5.56%	9.81%	8.91%	-1.09	-1.19
last 2 years (CAGR)	5.33%	4.93%	8.48%	7.91%	0.04	-0.01
last 3 years (CAGR)	7.40%	7.24%	7.36%	6.85%	0.33	0.33
since inception (CAGR)	10.00%	8.67%	5.90%	5.72%	0.85	0.64
date of inception	February, 2003					

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

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

corporate bonds		
11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	5.68	AAA
11.45% RELIANCE INDU LTD NCD TRANCHE 2, 25-11-2013	5.03	AAA
11.40% POWER FINANCE CORP LTD 28-11-2013	2.58	AAA
10.95% RECL LTD 14-08-2011	2.43	AAA
9.90% TATA SONS LTD 20-05-2011	2.38	AAA
8.50% EXPORT & IMPORT BANK LTD 12-09-2011	2.31	AAA
8.95% HDFC LTD 16-01-2011	2.10	AAA
9.65% NABARD NCD SR IX G 10-09-2010	1.89	AAA
9.50% NABARD NFS BONDS SR IX 1 15-10-2012	1.88	AAA
9.80% ICICI BANK LTD 10-02-2013	1.83	AAA
9.50% INDIAN HOTEL CO LTD 28-02-2012	1.76	AA+
8.40% EXIM BANK OF INDIA 28-09-2010	1.73	AAA
10% NABARD NCD SR IX 14-05-2012	1.42	AAA
11.75% RECL LTD 03-11-2011	1.24	AAA
11.65% HDFC LTD 09-09-2010	1.21	AAA
9.80% POWER FINANCE CORP 22-03-2012	1.19	AAA
10.20% HDFC LIMITED 13-04-2010	1.18	AAA
8.83% IRFC 29-10-2012	1.18	AAA
9.24% L & T FINANCE LTD 30-07-2010	1.17	AA+
9.80% TATA STEEL LTD 07-05-2011	1.17	AA
8.94% LIC HOUSING FINANCE LTD 16-01-2011	1.17	AA
9.40% TATA TEA LTD 08-11-2010	1.16	AA+
7.20% HDFC 03-06-2010	1.09	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-2014	0.95	AAA
9.35% IL & FS LTD 22-10-2010	0.89	AAA
10.10% POWER GRID CORPORATION 12-06-2011	0.87	AAA
9% TATA SONS LTD 27-07-2010	0.82	AAA
6.25% ULTRATECH CEMENT 25-06-2009	0.80	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	0.77	AAA
6.50% HINDALCO 06-09-09	0.73	AA
9.79% IDFC LTD 11-09-2009	0.70	AAA
9.76% IRFC 03-07-2012	0.70	AAA
10.75% IL & FS LTD NCD SER XI 29-03-2009	0.70	AAA
9.68% IRFC 03-07-2010	0.68	AAA
6% INDIAN HOTELS LTD 13-05-2011	0.62	AA+
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.62	AAA
8.50% HDFC LTD, 29-08-2009	0.58	AAA
10% NABARD 18-06-2010	0.47	AAA
10.60% IRFC 11-09-2018	0.40	AAA
11% POWER FINANCE CORPORATION LTD 15-09-2018	0.27	AAA
11.15% POWER FINANCE CORPORATION LTD 15-09-2011	0.12	AAA

## total corporate bonds 56.42

## gilts SOVEREIGN

5.87% GOI 02-01-2010	3.57
7.37% GOI 2014 16-04-2014	3.45
6.96% GOI OIL COMPANIES SPLBD30-03-09	2.11
7.44% GOI SPL OIL BOND 2012 23-03-2012	1.90
5.48% GOI 12-06-2009	1.16
7.27% GOI 2013 03-09-2013	0.53

## total gilts 12.72

## equity

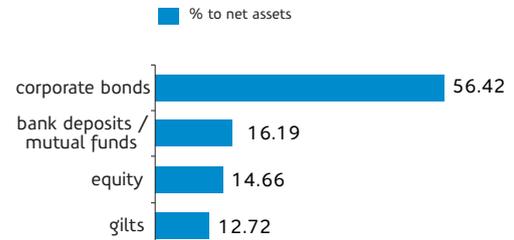
BANKING & FINANCE		
STATE BANK OF INDIA	1.00	1.01
HOUSING DEVELOPMENT FINANCE CORPORATION	0.42	1.15
HDFC BANK	0.41	0.99
ICICI BANK LTD	0.36	1.46
BANK OF BARODA	0.31	0.91
FEDERAL BANK LTD	0.19	0.71
AXIS BANK LIMITED	0.08	1.17
OIL REFINERIES		
RELIANCE INDUSTRIES LIMITED	1.05	1.15
OIL & NATURAL GAS CORPORATION LTD.	0.68	0.92
BHARAT PETROLEUM CORP LTD	0.22	0.70
RELIANCE PETROLEUM LIMITED	0.17	1.16
HINDUSTAN PETROLEUM CORPORATION LTD FV10	0.10	0.70
CAP GOODS / ENGINEERING		
BHARAT HEAVY ELECTRICALS LIMITED	0.55	1.03
LARSEN & TOUBRO LIMITED FV 2	0.46	1.05
CUMMINS INDIA LIMITED FV 2	0.15	0.56
SIEMENS LTD FV 2	0.12	0.90
ALSTOM PROJECTS INDIA LTD.	0.11	1.01
CROMPTON GREAVES LIMITED NEW FV 2	0.09	1.03
IT	1.34	
INFOSYS TECHNOLOGIES LIMITED FV 5	0.64	0.71
TATA CONSULTANCY SERVICES LIMITED	0.52	0.88
WIPRO LTD.	0.12	0.92
SATYAM COMPUTERS LTD - FV 2	0.06	0.74
POWER		
TATA POWER FV 10	0.48	1.10
NTPC LIMITED	0.47	1.01
AREVA T & D INDIA LIMITED	0.20	0.70
SUZLON ENERGY LIMITED	0.08	1.37
PHARMACEUTICALS		
DIVIS LABORATORIES LTD	0.56	0.85
SUN PHARMACEUTICALS INDUSTRIES LTD FV 5	0.21	0.30
CIPLA LIMITED FV 2	0.19	0.56
RANBAXY LABORATORIES LTD, FV 5/-	0.14	0.64
JUBILANT ORGANOSYS LIMITED	0.09	0.33
TELECOM		
BHARTI AIRTEL LIMITED	1.00	0.89
RELIANCE COMMUNICATIONS LIMITED FV - 5	0.18	1.36
FMCG	0.80	
HINDUSTAN UNILEVER LIMITED FV 1	0.55	0.55
ITC LTD FACE VALUE INR 1	0.25	0.60
METALS		
TATA STEEL LIMITED	0.26	1.25
STEEL AUTHORITY OF INDIA LTD	0.18	1.24
STERLITE INDUSTRIES LTD FV 2	0.09	1.24
HINDALCO INDUSTRIES LTD FV INR 1	0.03	1.25
AUTOMOBILES		
MARUTI SUZUKI INDIA LTD.	0.23	0.67
BAJAJ AUTO LIMITED NEW	0.12	0.49
MAHINDRA & MAHINDRA LTD	0.10	0.90
TATA MOTORS LTD.	0.32	0.97
OIL EXPLORATION		
CAIRN INDIA LIMITED	0.32	1.03
GAS		
GAIL (INDIA) LIMITED	0.30	0.91
CEMENT & CEMENT PRODUCTS		
GRASIM INDUSTRIES LTD FV 10	0.14	0.74
ACC LIMITED	0.11	0.63
RETAIL		
PANTALOON RETAIL INDIA LTD FV 2	0.13	0.81
PANTALOON RETAIL INDIA LTD CLASS B	0.01	0.81
CONSTRUCTION		
JAIPRAKASH ASSOCIATES LTD	0.12	1.59
GAMMON INDIA LIMITED FACE VALUE 2	0.02	0.69
LOGISTICS		
CONTAINER CORPORATION OF INDIA LTD	0.12	0.27
REAL ESTATE		
DLF LIMITED	0.11	1.43
TEXTILE		
ADITYA BIRLA NUVO LIMITED	0.08	0.89

## total equity 14.66

## total bank deposits/mutual funds 16.19

## total net assets 100.00

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 1.98 years  
YTM of debt portfolio: 8.61 %  
Beta of equity portfolio: 0.93

## NAV as on Dec 31, 2008

Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 13.7495

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 13.7454

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.5437

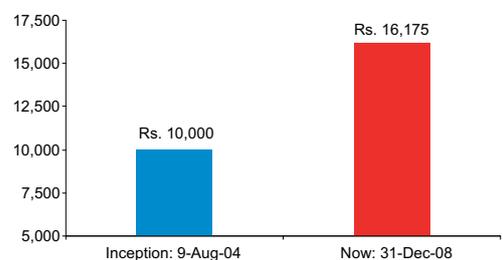
Reliance Secure Child Plan (SCP) - G Option: Rs. 9.5660

Reliance Super Golden Year Plan (SGYP) - Balanced Fund Option: Rs. 13.7495

Reliance Super Market Return Plan (SMRP) - Balanced Fund Option: Rs. 13.7454

Reliance Super Automatic Investment Plan (SAIP) - Fund C Option: Rs. 10.5437

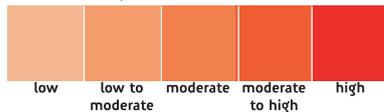
## growth of initial investment of Rs. 10,000 in MRP



## 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 66.86% from 63.54% 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.27%	9.06%	5.00%	6.36%	1.05	0.64
since inception (CAGR)	11.10%	9.56%	4.19%	5.27%	1.45	0.87
date of inception			may, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security % to net assets rating

### corporate bonds

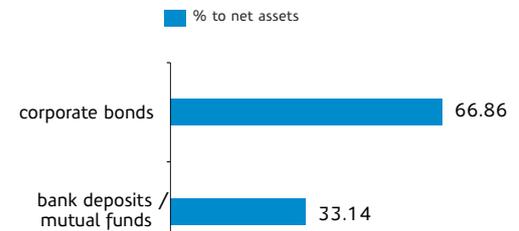
11.45% RELIANCE INDU LTD TRANCHE 2 25-11-2013	6.80	AAA
11.45% RELIANCE INDUSTRIES LIMITED 25-11-2013	5.10	AAA
11% POWER FINANCE CORP LTD 15-09-2018	4.84	AAA
9.33% POWER GRID CORP LTD 15-12-2013	3.94	AAA
9.05% EXPORT & IMPORT BANK LTD 06-11-2010	3.84	AAA
8.88% IDFC LTD 07-01-2011	3.83	AAA
9.40% TATA TEA LTD 08-11-2010	3.83	AA+
10.90% RECL LTD 14-08-2013	3.73	AAA
8.38% POWER FINANCE CORP 11-12-2009	3.04	AAA
10.90% RECL LTD 30-09-2013	2.49	AAA
8.94% LIC HOUSING FINANCE LTD 16-01-2011	2.30	AAA
11.15% POWER FINANCE CORP LTD 15-09-2011	2.02	AAA
8.50% HDFC LTD. 29-08-2009	1.90	AAA
9.65% NABARD SR IX G 10-09-2010	1.69	AAA
10.05% NABARD 11-06-2014	1.62	AAA
9.45% RECL LTD 04-04-2013	1.58	AAA
9.32% HDFC LTD 17-12-2012	1.57	AAA
6% INDIAN HOTELS LTD 13-05-2011	1.52	AA+
7.39% POWER GRID CORP 22-09-2011	1.33	AAA
7% POWER FINANCE 24-12-2011	1.12	AAA
10.60% IRFC 11-09-2018	0.87	AAA
11.35% RECL LTD 24-10-2013	0.81	AAA
9.47% POWER GRID CORPORATION 31-03-2013	0.79	AAA
8.75% IRFC 07-01-2013	0.77	AAA
10% HDFC LTD 19-03-2010	0.77	AAA
9.20% HDFC LTD 09-02-2012	0.77	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	0.77	AAA
9.80% TATA STEEL LTD 07-05-2011	0.77	AA
8.95% HDFC LTD 16-01-2011	0.77	AAA
6.25% ULTRATECH CEMENT 25-06-2009	0.68	AAA
7.10% POWER GRID CORP 18-02-2009	0.53	AAA
9.76% IRFC 03-07-2012	0.24	AAA
9.25% EXPORT & IMPORT BANK LTD 13-12-2012	0.23	AAA

**total corporate bonds 66.86**

**total bank deposits/mutual funds 33.14**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 1.91 years  
YTM of debt portfolio: 9.41%

## NAV as on Dec 31, 2008

Reliance Automatic Investment Plan (AIP) – Corporate Bond Fund Option: Rs. 11.5899

Reliance Total Investment Plan Series I (TIPS I) – Corporate Bond Fund Option: Rs. 10.7862

Reliance Total Investment Plan Series II (TIPS II) – Corporate Bond Fund Option: Rs. 10.7827

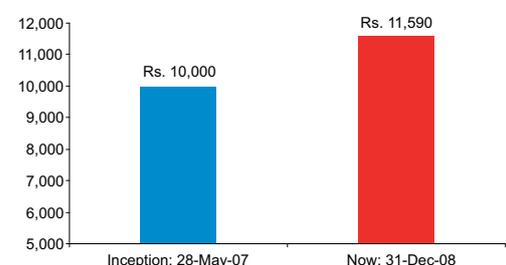
Reliance Wealth + Health Plan (WHP) – Corporate Bond Fund Option: Rs. 10.8612

Reliance SuperInvest Assure Plan (SIP) – Corporate Bond Fund Option: Rs. 10.6608

Reliance Super Automatic Investment Plan (SAIP) – Corporate Bond Fund Option: Rs.11.5899

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Corporate Bond Fund Option: Rs. 10.6608

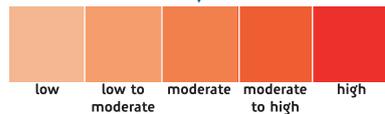
## growth of initial investment of Rs. 10,000 in AIP



## 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 increased to 16.05% from 14.76%. Exposure to corporate bonds was also increased to 57.83% from 51.95% as we have decided to increase the duration and take advantage of higher spreads. Accordingly the exposure to short term assets was decreased to 26.11% from 33.28%. 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.87%	9.06%	4.29%	6.36%	1.14	0.64
since inception (CAGR)	9.75%	9.10%	3.28%	5.01%	1.45	0.82
date of inception	april, 2007					

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security % to net assets rating

### corporate bonds

9% TATA SONS LTD 27-07-2010	5.39	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	4.59	AAA
9.33% POWER GRID CORP LTD 15-12-2013	4.26	AAA
9.68% IRFC 03-07-2010	4.20	AAA
8.50% EXIM BANK 26-09-2011	3.94	AAA
8.65% HDFC LTD 12-09-11	2.88	AAA
7% POWER FINANCE 24-12-2011	2.84	AAA
11.40% POWER FINANCE CORP LTD 28-11-2013	2.75	AAA
10.90% RECL LTD 14-08-2013	2.69	AAA
11.35% RECL LTD 24-10-2013	2.63	AAA
9.20% HDFC LTD 09-02-2012	2.51	AAA
9.75% LIC HOUSING FINANCE LTD 24-09-2009	2.24	AAA
8.40% EXIM BANK OF INDIA 28-09-2010	2.06	AAA
11.45% RELIANCE INDU LTD TRANCHE 2 25-11-2013	1.84	AAA
9.35% LIC HOUSING FINANCE LTD 23-11-2014	1.69	AAA
9.90% TATA SONS LTD 20-05-2011	1.69	AAA
8.75% IRFC 07-01-2013	1.67	AAA
8.94% LIC HOUSING FINANCE LTD 16-01-2011	1.66	AAA
10.10% POWER GRID CORPORATION 12-06-2011	1.06	AAA
10% NABARD SR IX 14-05-2012	0.85	AAA
9.35% IL & FS LTD 22-10-2010	0.83	AAA
9.80% TATA STEEL LTD 07-05-2011	0.83	AA
9.35% HDFC LTD 09-11-2009	0.83	AAA
8.38% POWER FINANCE CORP 11-12-2009	0.82	AAA
9.76% IRFC 03-07-2012	0.51	AAA
7.60% ICICI BANK LTD 30-12-2015	0.40	AAA
7.20% HDFC 03-06-2010	0.16	AAA

**total corporate bonds 57.83**

### gilts SOVEREIGN

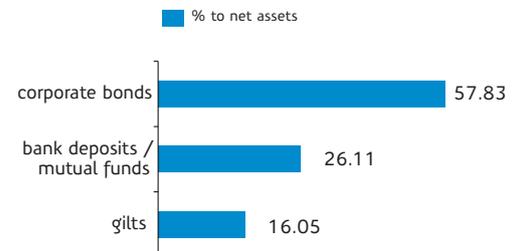
8.24% GOI 22-04-2018	5.04
7.27% GOI 2013 03-09-2013	4.37
5.48% GOI 12-06-2009	3.31
5.87% GOI 02-01-2010	2.51
6.96% GOI OIL COMPANIES SPLBD30-03-09	0.83

**total gilts 16.05**

**total bank deposits/mutual funds 26.11**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

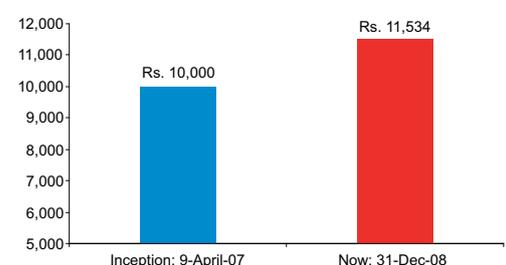
M.Duration of debt portfolio: 1.74 years  
YTM of debt portfolio: 8.68%

## NAV as on Dec 31, 2008

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 11.5339

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 10.8825

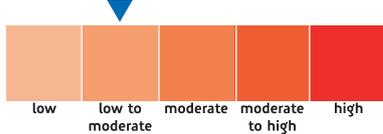
## growth of initial investment of Rs. 10,000 in MGP



## 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 decreased to 68.58% from 69.54% on account of profit booking. Accordingly we increased the exposure in high yielding short term bank FDs, CDs and CPs from 30.46% to 31.50%. 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 December 31, 2008

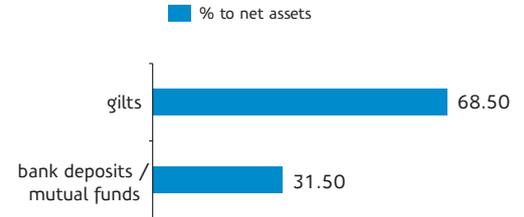
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.23%	27.15%	3.64%	15.53%	1.43	1.43
since inception (CAGR)	9.09%	21.12%	2.96%	12.52%	1.38	1.29
date of inception			may, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security	% to net assets	rating
<b>gilts</b>		
<b>SOVEREIGN</b>		
5.87% GOI 02-01-2010	18.54	
7.27% GOI 2013 03-09-2013	17.08	
7.49% GOI 2017 16-04-2017	9.58	
6.96% GOI OIL COMPANIES SPLBD30-03-09	8.53	
5.48% GOI 12-06-2009	6.27	
9.39% GOI 2011 02-07-2011	4.29	
8.24% GOI 22-04-2018	4.15	
9.85% GOI 2015 16-10-2015	0.06	
<b>total gilts</b>	<b>68.50</b>	
<b>total bank deposits/mutual funds</b>	<b>31.50</b>	
<b>total net assets</b>	<b>100.00</b>	

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 1.74 years  
YTM of debt portfolio: 6.07%

## NAV as on Dec 31, 2008

Reliance Automatic Investment Plan (AIP) - Gilt Fund Option: Rs. 11.2636

Reliance Wealth + Health Plan (WHP) - Gilt Fund Option: Rs. 10.7518

Reliance Total Investment Plan Series I (TIPS I)-Gilt Fund Option: Rs. 10.6979

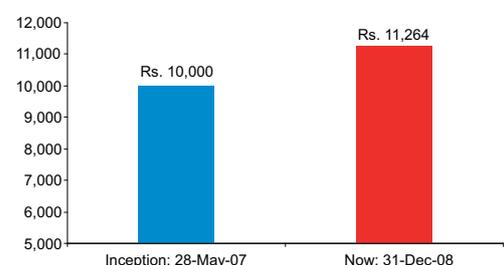
Reliance Total Investment Plan Series II (TIPS II)-Gilt Fund Option: Rs. 10.6990

Reliance SuperInvest Assure Plan (SIP) - Gilt Fund Option: Rs. 10.7373

Reliance Super Automatic Investment Plan (SAIP) -Gilt Fund Fund Option: Rs. 11.2636

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Gilt Fund Fund Option: Rs. 10.7373

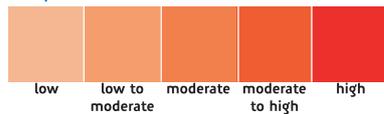
## growth of initial investment of Rs. 10,000 in AIP



## 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.21%	8.43%	0.33%	0.51%	15.58	6.73
since inception (CAGR)	9.82%	7.68%	0.31%	0.54%	15.77	4.98
date of inception			may, 2007			

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security % to net assets rating

### certificate of deposit

ABN AMRO BANK 12-03-2009	8.26	A1+
PUNJAB NATIONAL BANK 24-02-2009	8.02	A1+
STATE BANK OF BIKANER & JAIPUR 22-09-2009	7.60	A1+
AXIS BANK LTD 08-04-2009	7.26	P1+
EXPORT & IMPORT BANK OF INDIA 28-09-2009	7.01	P1+
INDIAN OVERSEAS BANK 27-03-2009	5.82	P1+
ORIENTAL BANK OF COMMERCE 25-03-2009	5.74	P1+
NABARD 05-06-2009	5.68	P1+
STATE BANK OF INDORE 28-04-2009	4.54	P1+
ICICI BANK LTD 27-02-2009	4.53	A1+
STATE BANK OF INDIA 19-03-2009	1.50	P1+
NABARD 10-07-2009	1.43	P1+
EXPORT IMPORT BANK OF INDIA 17-07-2009	1.42	P1+
AXIS BANK LTD 30-11-2009	1.10	P1+
CANARA BANK 25-03-2009	0.74	P1+

**total certificate of deposit 70.63**

### commercial paper

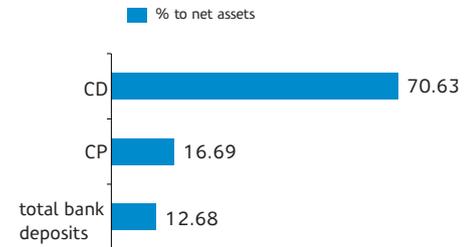
L & T FINANCE LTD 22-01-2009	6.42	A1+
HDFC LTD 12-01-2009	6.03	A1+
RELIANCE COMMUNICATION LTD 29-07-2009	2.83	A1+
RELIANCE COMMUNICATIONS LTD 28-07-2009	1.41	A1+

**total certificate of deposit 16.69**

**total other bank deposits 12.68**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

M.Duration of debt portfolio: 0.28 years  
YTM of debt portfolio: 10.62%

## NAV as on Dec 31, 2008

Reliance Automatic Investment Plan (AIP) – Money Market Fund Option: Rs. 11.3733

Reliance Wealth + Health Plan (WHP) – Money Market Fund Option: Rs. 10.7455

Reliance Total Investment Plan Series I (TIPS I) – Money Market Fund Option: Rs. 10.6999

Reliance Total Investment Plan Series II (TIPS II) – Money Market Fund Option: Rs. 10.6934

Reliance SuperInvest Assure Plan (SIP) – Money Market Fund Option: Rs. 10.5141

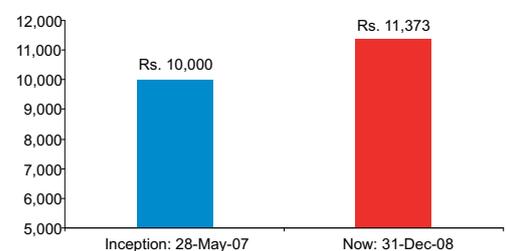
Reliance Super Golden Year Plan (SGYP) – Money Market Fund Option: Rs. 10.2104

Reliance Super Market Return Plan (SMRP) – Money Market Fund Option: Rs. 10.2104

Reliance Super Automatic Investment Plan (SAIP) – Money Market Fund Option: Rs.11.3733

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Money Market Fund Option: Rs. 10.5141

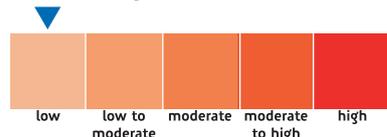
## growth of initial investment of Rs. 10,000 in AIP



## 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 December 31, 2008

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.50%	8.28%	0.59%	0.23%	7.66	14.00
last 2 years (CAGR)	9.42%	7.98%	0.42%	0.22%	10.51	13.67
last 3 years (CAGR)	8.43%	7.61%	0.52%	0.23%	6.65	11.37
since inception (CAGR)	6.80%	6.10%	0.60%	0.49%	2.99	2.26
date of inception	february, 2003					

\*CAGR: Compounded Annual Growth Rate

## portfolio as on December 31, 2008

security % to net assets rating

### certificate of deposit

INDIAN OVERSEAS BANK 27-03-2009	8.61	P1+
PUNJAB NATIONAL BANK 24-02-2009	8.51	A1+
STATE BANK OF INDIA 19-03-2009	8.42	P1+
STATE BANK OF INDORE 28-04-2009	8.13	P1+
ABN AMRO BANK 12-03-2009	8.13	A1+
ORIENTAL BANK OF COMMERCE 25-03-2009	7.23	P1+
AXIS BANK LTD 08-04-2009	6.16	P1+
NABARD 05-06-2009	6.02	P1+
ICICI BANK LTD 13-03-2009	5.80	A1+
ICICI BANK LTD 27-02-2009	1.71	A1+

**total certificate of deposits 68.73**

### commercial paper

L & T FINANCE LTD 22-01-2009	8.92	A1+
HDFC LTD 12-01-2009	8.65	A1+
RELIANCE COMMUNICATIONS 28-07-2009	5.45	A1+

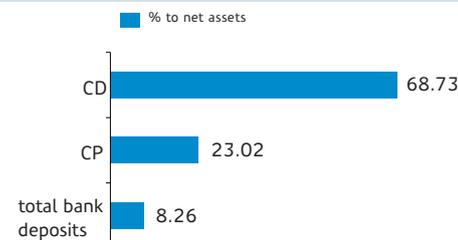
**total certificate of deposits 23.02**

### total other bank deposits

**8.26**

**total net assets 100.00**

## asset allocation as on Dec 31, 2008



## fund characteristics as on Dec 31, 2008

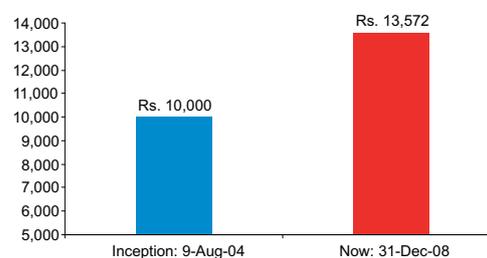
M.Duration of debt portfolio: 0.20 years  
YTM of debt portfolio: 10.46%

## NAV as on Dec 31, 2008

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 12.9171

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 12.8702

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



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

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

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

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

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

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

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

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

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

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

## ► Gross Fund Return

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

**We shall highlight this with the help of an example.**

### Reliance Life Insurance

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

### XYZ Insurance Company

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

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

## ► Benchmark Return

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

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

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

## ► Fund Standard Deviation

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

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

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

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

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

## ► Fund Sharpe Ratio

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

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

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

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

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

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

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

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

### ▶ Benchmark Sharpe Ratio

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

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

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

### ▶ Modified Duration of Debt Portfolio

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

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

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

### ▶ Fund Beta

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

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

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

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

## 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

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