

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 | 27th Feb 09 | 30th Jan 09 | Change |
|---------------------------|-------------|-------------|-------------|
| Rs./₹ | 51.14 | 48.88 | -2.26 |
| WPI Inflation | 227.80* | 230.50 | 3.36%y-o-y* |
| Forex Reserves (\$ bn) | 249.53 | 247.62 | 1.91bn\$ |
| Oil Price (\$ per Barrel) | 44.56 | 44.21 | 0.35 |
| Gold (Rs. per 10gm) | 15400.00 | 14240.00 | 1160.00 |

* As of 14th February 2009

| Investments | 27th Feb 09 | 30th Jan 09 | Absolute Change |
|--------------|-------------|-------------|-----------------|
| FII (Rs Crs) | -2436.60 | -4245.30 | 1808.70 |
| MfI (Rs Crs) | -1495.50 | -864.40 | -631.10 |

| Indices | 27th Feb 09 | 30th Jan 09 | % Change |
|---------------|-------------|-------------|----------|
| BSE Sensex | 8891.61 | 9424.24 | -5.65 |
| S&P CNX Nifty | 2763.65 | 2874.80 | -3.87 |
| CNX Mid Cap | 3175.70 | 3357.35 | -5.41 |
| BSE Small Cap | 3106.01 | 3339.05 | -6.98 |

| Global Indices | 27th Feb 09 | 30th Jan 09 | % Change |
|----------------|-------------|-------------|----------|
| Dow Jones | 7062.93 | 8000.86 | -11.72 |
| FTSE 100 | 3830.09 | 4149.64 | -7.70 |
| Hang Seng | 12811.57 | 13278.21 | -3.51 |
| Nikkei | 7568.42 | 7994.05 | -5.32 |

| Sectoral Indices | 27th Feb 09 | 30th Jan 09 | % Change |
|--------------------|-------------|-------------|----------|
| CNX Infrastructure | 2264.25 | 2356.86 | -3.93 |
| CNX Energy | 5938.26 | 6014.17 | -1.26 |
| BSE Capital Goods | 5897.92 | 6256.61 | -5.73 |
| BSE Bankex | 4240.10 | 4900.06 | -13.47 |
| BSE Oil & Gas | 6064.11 | 6252.46 | -3.01 |
| BSE IT | 2096.17 | 2236.51 | -6.27 |

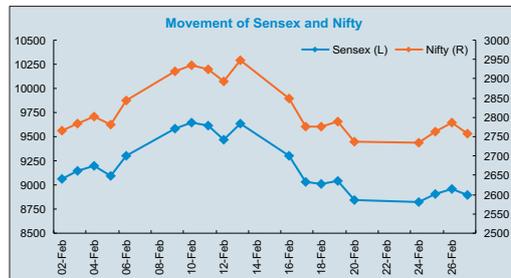
| Fixed Income Indicators (%) | 27th Feb 09 | 30th Jan 09 | Absolute Change |
|-----------------------------|-------------|-------------|-----------------|
| NSE Mibor | 4.10 | 4.25 | -0.15 |
| 91 Day T-Bill | 4.50 | 4.68 | -0.18 |
| 182 Day T-Bill | 4.60 | 4.65 | -0.05 |
| 1 year GOI Benchmark | 4.62 | 4.57 | 0.05 |
| 5 Year GOI Benchmark | 5.87 | 5.97 | -0.10 |
| 5 Year Corp Bond Benchmark | 8.49 | 8.80 | -0.31 |
| 10 Year GOI Benchmark | 6.01 | 6.17 | -0.16 |
| 10 Year US Benchmark | 3.02 | 2.85 | 0.17 |

fund snapshot

| asset allocation | funds | gross return (CAGR*) (%) as on February 28, 2009 | | | | date of inception |
|-------------------------------|------------------------|--------------------------------------------------|--------------|--------------|-----------------|-------------------|
| | | last 1 year | last 2 years | last 3 years | since inception | |
| 100% equity | Ulip Equity | -45.58% | -14.04% | -3.81% | 10.71% | 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 | -34.56% | N.A. | N.A. | -14.63% | May, 2007 |
| 60% equity, 40% debt | Ulip High Growth | -24.97% | -2.88% | N.A. | -2.88% | March, 2007 |
| 50% equity, 50% debt | Ulip Growth Plus | -19.88% | -1.26% | N.A. | -1.26% | March, 2007 |
| 40% equity, 60% debt | Ulip Growth | -15.84% | 0.75% | 4.15% | 9.14% | August, 2004 |
| 20% equity, 80% debt | Ulip Balanced | -2.96% | 5.95% | 6.87% | 9.77% | February, 2003 |
| 100% debt Instruments | Ulip Guranteed Bond I | N.A. | N.A. | N.A. | N.A. | December, 2008 |
| 100% bond instruments | Ulip Corporate Bond | 9.63% | N.A. | N.A. | 10.13% | May, 2007 |
| 100% debt Instruments | Ulip Pure Debt | 8.78% | N.A. | N.A. | 8.98% | April, 2007 |
| 100% govt. securities | Ulip Gilt | 8.81% | N.A. | N.A. | 8.83% | May, 2007 |
| 100% money market instruments | Ulip Money Market Fund | 8.84% | N.A. | N.A. | 8.99% | May, 2007 |
| 100% money market instruments | Ulip Capital Secure | 9.81% | 9.64% | 8.71% | 6.91% | February, 2003 |

*CAGR: Compounded Annual Growth Rate

equity market update - Feb 2009



Equity Market

The performance of the equity market was extremely disappointing for the month, as it remained more of a function of news flow domestically and globally. Benchmark indices ended below the key levels on economic woes. Sensex closed at 8891.61, down 5.65% while Nifty ended at 2763.65, down 3.86%. The underlying uncertainty was visible in the digressed performance among the sectors. Rate-sensitive sectors were the biggest losers. Realty tumbled 15.28% followed by banks and durables, down 13.46% and 13.23% respectively. In contrast, auto rose 7.29%, due to anticipated increase in demand after duty and fuel price cuts.

India's Q3 GDP growth for FY08-09 came in at 5.3%, against previous year's 8.9% and previous quarter's 7.6%. Against the backdrop of global recession, government has put up a brave face and maintained its forecast of 7% for the FY08-09 but has commented that FY09-10 will be a difficult year for the country.

With India's fiscal position taking a turn for the worse, S&P lowered the outlook on India's long-term sovereign credit rating to negative from stable. Further, S&P said that the outlook revision reflected that India's fiscal position has deteriorated to a level that is unsustainable in the medium term. With contraction in the industrial output data and disappointing export figures, it was quite evident that the economic situation is worsening. The government also presented a pure vote-on-account, which did not bring about any major policy change. Interest benefits for exporters were extended and there was increased outlay on spending to social sectors but there was no fiscal push to stimulate growth.

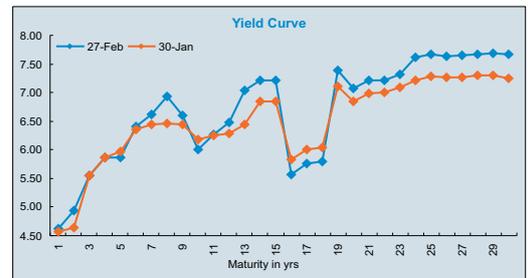
However, in a surprise move, government slashed indirect tax rates, as an effort to boost demand and revive growth. This provided the required short-term boost for specific sectors. Also on the brighter side, drop in inflation rate, though partially factored in by the market provided further room for RBI to cut rates. Also, despite continued negativity in the global capital markets, confidence in India is bolstered by its foreign reserves which equal to 374% of its short-term external debt.

Markets have entered a highly uncertain phase and will have a significant bearing by overseas news flow, earnings growth, credit availability and the political state of affairs. With announcement of election dates freezing government policy initiatives, government has left the ball in the court of RBI to deal with economic crisis until the new government comes in place. Until then, markets are seen to be choppy and range bound.

Outlook:

The key variables effecting markets in the month of March will be the discounting of expected poor FY09 results, election results and the deteriorating fiscal situation. With the code of conduct in place for upcoming elections, any action in terms of stimulus would move from fiscal to monetary i.e.:- the government to RBI. We expect further rate cuts by RBI thereby forcing banks to start lending. FII investments look hesitant due to poor global cues and uncertain fiscal situation. Overall the markets would look towards global cues and RBI actions for direction in the coming month.

debt market update - Feb 2009



Debt Market

Government bonds reeled under extreme selling pressure throughout the month as concerns over the ballooning government finances offset positive interest rate fundamentals and steepened the yield curve. The ten-year benchmark yield climbed 30 bps to 6.15% from 5.84%, while the yield on the most heavily traded 8.24% 2018 bond was up 40 bps to hit a 2-1/2 month high of 6.70% from 6.23%. The market in the meanwhile also failed to recover from the policy impact of January 27, as policy makers refused to touch the policy barring duty cuts.

The market was confronted with a massive government borrowing plan (Rs.460 bn) which turned the market sentiment negative. The RBI later announced that it would buy bonds through open market operations (OMOs) ensuring least disruption in the trading activity that offered brief respite, but an overall lack of clarity existing over the aspects triggered profit booking thus maintaining pressure on sentiment. RBI further rolled out a temporary budget indicating an additional Rs.450 bn, though the programme would be through non-market sources (conversion of MSS bonds into dated securities). The government estimated fiscal deficit at 6% of the GDP for the fiscal year 2008-09 and a 5.5% of the GDP for 2009-10, indicating that the deficit could widen further given the slowdown in the economy. Concerns over fiscal deficit mounted in addition to worries about how the government would raise the extra funds as the earlier announced borrowing itself could exhaust the market capacity unwinding some of the impact of an aggressive burst of monetary policy easing since October.

Additionally, the market lost confidence after the first tranche of OMO disappointed traders with higher-than-expected cut-off yields, as the market expected the RBI to signal its stance through the OMO purchases. Meanwhile, macro factors like the dismal IIP (-2% y-o-y) and over a 14-month low inflation rate (3.36% y-o-y) were supportive of bonds along with sporadic statements from the RBI governor D. Subbarao. However, volatility persisted. The government announced an excise duty and a service tax cut to assuage market mood while S&P lowered its outlook on India's long-term sovereign credit rating citing worsening government finances. India's Q3 GDP growth for fiscal 2008-09 came in at 5.3% q-o-q and threatened to invalidate the 7.1% estimate put forward in the interim budget but most economic observers viewed the data as being on expected lines. The contraction in growth however led to expectations of monetary easing by the RBI, leading to fall in yields at the short end of the curve. But, slowdown in economic growth intensified fears of higher government borrowing leading to a rise in yields at the long end of the curve.

Meanwhile, the outlook over interest rates remained positive given weakening economic growth and prospects of deflation. The RBI tried to ease market concerns on government borrowing by purchasing bonds through open market operations. The RBI also kept liquidity high in the system by easing reserve requirements for banks while government spending also added liquidity into the system. System liquidity as measured by bids for reverse repo at 4% averaged Rs.50,000 crores in February.

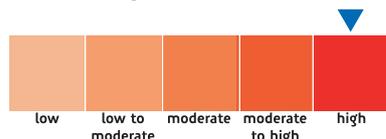
Outlook:

During the month, we expect yields to be volatile. Heavy borrowing schedule during the month will put pressure on the yield. We expect 10 year yield (6.05% GOI 2019) to move in a range of 6.75-7.25. Inflation is expected to be benign during the month. The spread between G-sec and corporate bonds is expected to remain at the current levels.

fund objective

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

fund risk profile



products & inception dates

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

Reliance Golden Year Plan (GYP) - Equity Fund Option: Mar 12, 2008

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

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

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

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

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 83.96%.

target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

ULIP Equity Fund

fund performance as on February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | -45.58% | -47.09% | 35.24% | 35.99% | -1.44 | -1.45 |
| last 2 years (CAGR) | -14.04% | -14.09% | 33.88% | 34.75% | -0.56 | -0.55 |
| last 3 years (CAGR) | -3.81% | -3.49% | 30.54% | 31.19% | -0.29 | -0.27 |
| since inception (CAGR) | 10.71% | 12.18% | 27.52% | 28.05% | 0.21 | 0.26 |
| date of inception | | | august, 2004 | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

security % to net assets 1-yr beta

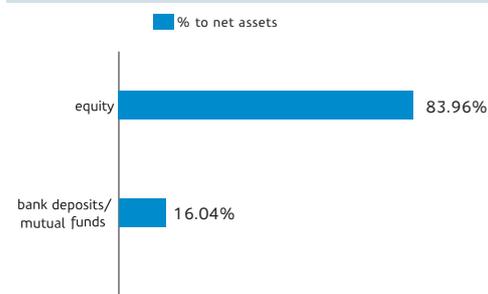
equity

| | | |
|---------------------------------------|--------------|------|
| OIL REFINERIES | 16.67 | |
| RELIANCE INDUSTRIES LTD | 9.23 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 4.05 | 0.85 |
| HINDUSTAN PETROLEUM CORP LTD FV10 | 1.12 | 0.70 |
| BHARAT PETROLEUM CORP LTD | 1.11 | 0.61 |
| RELIANCE PETROLEUM LTD | 0.62 | 1.06 |
| INDIAN OIL CORPORATION LTD | 0.54 | 0.68 |
| BANKING & FINANCE | 13.62 | |
| STATE BANK OF INDIA | 4.25 | 1.07 |
| ICICI BANK LTD | 2.59 | 1.58 |
| HDFC BANK | 2.20 | 1.00 |
| HOUSING DEVELOPMENT FINANCE CORP. | 2.09 | 1.22 |
| BANK OF BARODA | 1.26 | 0.85 |
| PUNJAB NATIONAL BANK | 1.08 | 0.89 |
| AXIS BANK LTD | 0.15 | 1.27 |
| CAP GOODS / ENGINEERING | 8.44 | |
| BHARAT HEAVY ELECTRICALS LTD | 3.87 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 2.07 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 0.93 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 0.87 | 0.56 |
| ABB LTD FV 2 | 0.54 | 0.89 |
| SIEMENS LTD FV 2 | 0.16 | 0.99 |
| IT | 8.04 | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 4.00 | 0.71 |
| TATA CONSULTANCY SERVICES LTD | 3.21 | 0.83 |
| WIPRO LTD. | 0.83 | 0.98 |
| FMCG | 7.27 | |
| ITC LTD FACE VALUE INR 1 | 3.68 | 0.54 |
| HINDUSTAN UNILEVER LTD FV 1 | 3.36 | 0.48 |
| MARICO LTD FV 1 | 0.23 | 0.46 |
| POWER | 7.07 | |
| NTPC LTD | 3.02 | 0.87 |
| TATA POWER FV 10 | 2.43 | 1.02 |
| AREVA T & D INDIA LTD | 1.19 | 0.90 |
| SUZLON ENERGY LTD | 0.43 | 1.53 |
| PHARMACEUTICALS | 5.55 | |
| DIVIS LABORATORIES LTD | 2.10 | 0.85 |
| CIPLA LTD FV 2 | 1.61 | 0.51 |
| SUN PHARMACEUTICALS INDU. LTD FV 5 | 1.14 | 0.26 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.66 | 0.65 |
| GLENMARK PHARMACEUTICALS LTD | 0.04 | 0.68 |
| TELECOM | 4.38 | |
| BHARTI AIRTEL LTD | 4.36 | 0.92 |
| IDEA CELLULAR LTD | 0.02 | 1.06 |
| METALS | 4.02 | |
| STEEL AUTHORITY OF INDIA LTD | 1.53 | 1.24 |
| TATA STEEL LTD | 1.13 | 1.34 |
| STERLITE INDUSTRIES LTD FV 2 | 0.60 | 1.30 |
| JINDAL STEEL AND POWER LTD | 0.48 | 1.24 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.16 | 0.97 |
| HINDALCO INDUSTRIES LTD FV INR 1 | 0.13 | 1.18 |
| AUTOMOBILES | 2.75 | |
| MARUTI SUZUKI INDIA LTD. | 1.78 | 0.67 |
| BAJAJ AUTO LTD NEW | 0.97 | 0.49 |
| GAS | 1.82 | |
| GAIL (INDIA) LTD | 1.82 | 0.82 |
| OIL EXPLORATION | 1.77 | |
| CAIRN INDIA LTD | 1.77 | 1.01 |
| CEMENT & CEMENT PRODUCTS | 1.63 | |
| GRASIM INDUSTRIES LTD FV 10 | 0.87 | 0.71 |
| ACC LTD | 0.52 | 0.69 |
| ULTRATECH CEMENT LTD | 0.24 | 0.59 |
| HOTELS | 0.44 | |
| INDIAN HOTELS CO. LTD. | 0.44 | 0.62 |
| CONSTRUCTION | 0.31 | |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.31 | 1.44 |
| AUTO ANCILLARY | 0.16 | |
| AUTOMATIVE AXLES | 0.16 | 0.48 |
| equity | 83.96 | |

total bank deposits/mutual funds 16.04

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

Fund Beta 0.92

NAV as on Feb 28, 2009

Reliance Market Return Plan (MRP) - Equity Fund Option: Rs. 14.8215

Reliance Golden Year Plan (GYP) - Equity Fund Option: Rs. 7.3136

Reliance Automatic Investment Plan (AIP) - Equity Fund Option: Rs. 6.2524

Reliance Secure Child Plan (SCP) - Equity Fund Option: Rs. 4.7834

Reliance Wealth + Health Plan (WHP) - Equity Fund Option: Rs. 5.1934

Reliance Total Investment Plan Series I (TIPS I)- Equity Fund Option: Rs. 6.4565

Reliance Total Investment Plan Series II (TIPS II)- Equity Fund Option: Rs. 6.4481

Reliance Super Invest Assure Plan (SIP) - Equity Fund Option: Rs. 6.4289

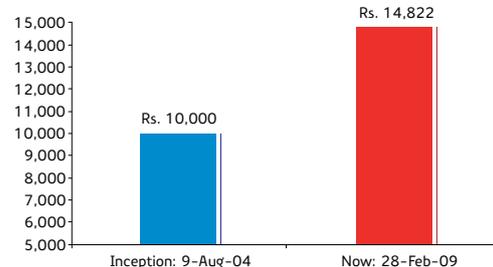
Reliance Super Golden Year Plan (SGYP) - Equity Fund Option: Rs. 6.2524

Reliance Super Market Return Plan (SMRP) - Equity Fund Option: Rs. 6.2524

Reliance Super Automatic Investment Plan (SAIP) - Equity Fund Option: Rs. 6.2524

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Equity Fund Option: Rs. 6.4289

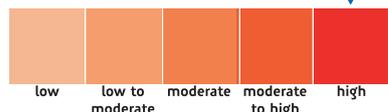
growth of initial investment of Rs. 10,000 in MRP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 91.90%.

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 February 28, 2009

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

portfolio as on February 28, 2009

security % to net assets 1-yr beta

equity

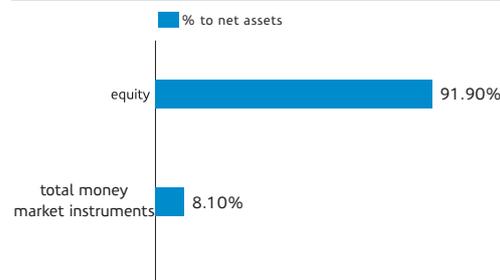
| | | |
|-------------------------------------|--------------|------|
| OIL REFINERIES | 17.20 | |
| RELIANCE INDUSTRIES LTD | 8.57 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 6.80 | 0.85 |
| RELIANCE PETROLEUM LTD | 1.83 | 1.06 |
| POWER | 14.06 | |
| NTPC LTD | 8.70 | 0.87 |
| TATA POWER FV 10 | 3.76 | 1.02 |
| AREVA T & D INDIA LTD | 1.31 | 0.90 |
| SUZLON ENERGY LTD | 0.30 | 1.53 |
| CAP GOODS / ENGINEERING | 11.97 | |
| BHARAT HEAVY ELECTRICALS LTD | 3.75 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 3.60 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 1.39 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 1.11 | 0.56 |
| CROMPTON GREAVES LTD NEW FV 2 | 0.87 | 1.03 |
| SIEMENS LTD FV 2 | 0.72 | 0.99 |
| ABB LTD FV 2 | 0.52 | 0.89 |
| IT | 11.63 | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 8.85 | 0.71 |
| WIPRO LTD. | 1.98 | 0.98 |
| HCL TECHNOLOGIES LTD FV 2 | 0.80 | 1.05 |
| TELECOM | 9.50 | |
| BHARTI AIRTEL LTD | 9.50 | 0.92 |
| PHARMACEUTICALS | 6.75 | |
| DIVIS LABORATORIES LTD | 2.97 | 0.85 |
| CIPLA LTD FV 2 | 2.04 | 0.51 |
| SUN PHARMACEUTICALS IND. LTD FV 5 | 1.24 | 0.26 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.50 | 0.65 |
| AUTOMOBILES | 4.99 | |
| MARUTI SUZUKI INDIA LTD. | 3.46 | 0.67 |
| MAHINDRA & MAHINDRA LTD | 1.13 | 0.92 |
| TATA MOTORS LTD. | 0.39 | 1.04 |
| METALS | 4.83 | |
| STEEL AUTHORITY OF INDIA LTD | 1.87 | 1.24 |
| JINDAL STEEL AND POWER LTD | 1.03 | 1.24 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.98 | 0.97 |
| STERLITE INDUSTRIES LTD FV 2 | 0.95 | 1.30 |
| FMCG | 3.76 | |
| HINDUSTAN UNILEVER LTD FV 1 | 3.76 | 0.48 |
| CEMENT & CEMENT PRODUCTS | 2.14 | |
| GRASIM INDUSTRIES LTD FV 10 | 1.19 | 0.71 |
| ACC LTD | 0.95 | 0.69 |
| OIL EXPLORATION | 1.62 | |
| CAIRN INDIA LTD | 1.62 | 1.01 |
| GAS | 1.20 | |
| GAIL (INDIA) LTD | 1.20 | 0.82 |
| CONSTRUCTION | 1.13 | |
| JAIPRAKASH ASSOCIATES LTD | 0.83 | 1.80 |
| GAMMON INDIA LTD FACE VALUE 2 | 0.30 | 0.69 |
| LOGISTICS | 1.11 | |
| CONTAINER CORPORATION OF INDIA LTD | 1.11 | 0.31 |

total equity 91.90

total money market instruments 8.10

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

Fund Beta 0.90

NAV as on Feb 28, 2009

Reliance SuperInvest Assure Plan (SIP) - Pure Equity Fund Option: Rs. 6.9871

Reliance Automatic Investment Plan (AIP)-Pure Equity Fund Option: Rs 6.3007

Reliance Secure Child Plan (SCP)-Pure Equity Fund Option: Rs 6.3007

Reliance Golden Year Plan (GYP)-Pure Equity Fund Option: Rs 6.3007

Reliance Wealth + Health Plan (WHP)-Pure Equity Fund Option: Rs 6.3007

Reliance Total Investment Plan Series I (TIPS I)-Pure Equity Fund Option: Rs 6.3007

Reliance Total Investment Plan Series II (TIPS II)-Pure Equity Fund Option: Rs 6.3007

Reliance Market Return Plan (MRP)-Pure Equity Fund Option: Rs 6.3007

Reliance Super Golden Year Plan (SGYP) - Pure Equity Fund Option: Rs. 6.3007

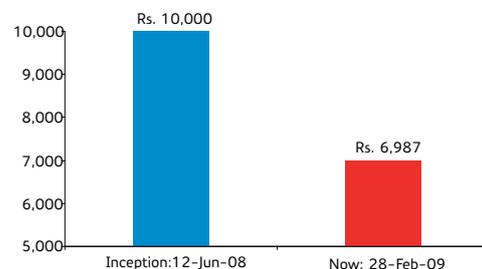
Reliance Super Market Return Plan (SMRP) - Pure Equity Fund Option: Rs. 6.3007

Reliance Super Automatic Investment Plan (SAIP) - Pure Equity Fund Option: Rs. 6.3007

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Pure Equity Fund Option: Rs. 6.9871

Reliance Iman Investment Plan - Indian Traditional Fund Option: Rs. 6.9871

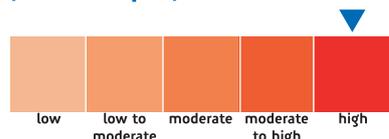
growth of initial investment of Rs. 10,000 in SIP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 75.74%.

target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

ULIP Infrastructure Fund

fund performance as on February 28, 2009

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

portfolio as on February 28, 2009

security % to net assets 1-yr beta

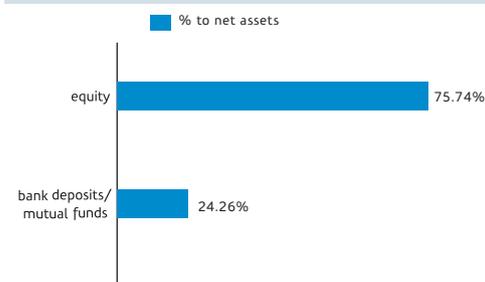
equity

| | | | |
|---------------------------------------|-------|--------------|------|
| POWER | | 24.86 | |
| NTPC LTD | 19.40 | 0.87 | |
| TATA POWER FV 10 | | 2.46 | 1.02 |
| NEVELI LIGNITE CORPORATION LTD | | 2.06 | 1.47 |
| SUZLON ENERGY LTD | | 0.93 | 1.53 |
| TELECOM | | 19.10 | |
| BHARTI AIRTEL LTD | 17.25 | 0.92 | |
| TATA COMMUNICATIONS LTD | | 1.28 | 0.99 |
| RELIANCE COMMUNICATIONS LTD FV - 5 | 0.57 | 1.45 | |
| CAP GOODS / ENGINEERING | | 17.82 | |
| BHARAT HEAVY ELECTRICALS LTD | 8.52 | 1.05 | |
| LARSEN & TOUBRO LTD FV 2 | 5.61 | 1.11 | |
| SIEMENS LTD FV 2 | 1.31 | 0.99 | |
| CROMPTON GREAVES LTD NEW FV 2 | 1.00 | 1.03 | |
| ABB LTD FV 2 | 0.96 | 0.89 | |
| PUNJ LLOYD LTD FV 2 | 0.42 | 1.25 | |
| OIL REFINERIES | | 4.06 | |
| RELIANCE INDUSTRIES LTD | 4.06 | 1.23 | |
| CONSTRUCTION | | 2.25 | |
| GMR INFRASTRUCTURE LTD FV 2 | 1.35 | 1.28 | |
| JAIPRAKASH ASSOCIATES LTD | 0.68 | 1.80 | |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.22 | 1.44 | |
| TEXTILE | | 2.05 | |
| ADITYA BIRLA NUVO LTD | 2.05 | 0.82 | |
| BANKING & FINANCE | | 1.74 | |
| HOUSING DEVELOPMENT FINANCE CORP. | 1.12 | 1.22 | |
| IDFC | 0.62 | 1.43 | |
| METALS | | 1.20 | |
| TATA STEEL LTD | 0.71 | 1.34 | |
| NATIONAL ALUMINIUM COMPANY LTD | 0.48 | 0.97 | |
| LOGISTICS | | 1.00 | |
| CONTAINER CORPORATION OF INDIA LTD | 1.00 | 0.31 | |
| CEMENT & CEMENT PRODUCTS | | 0.81 | |
| GRASIM INDUSTRIES LTD FV 10 | 0.81 | 0.71 | |
| HOTELS | | 0.43 | |
| INDIAN HOTELS CO. LTD. | 0.43 | 0.62 | |
| SHIPPING | | 0.43 | |
| SHIPPING CORPORATION OF INDIA LTD | 0.43 | 0.88 | |
| total equity | | 75.74 | |

total bank deposits/mutual funds 24.26

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

Fund Beta 1.00

NAV as on Feb 28, 2009

Reliance Total Investment Plan Series I (TIPS I) -Infrastructure Fund Option: Rs. 6.2216

Reliance Total Investment Plan Series II (TIPS II)-Infrastructure Fund Option: Rs. 6.2151

Reliance SuperInvest Assure Plan (SIP) - Infrastructure Fund Option: Rs. 6.4990

Reliance Automatic Investment Plan (AIP)-Infrastructure Fund Option: Rs 6.3013

Reliance Secure Child Plan (SCP)-Infrastructure Fund Option: Rs 6.3013

Reliance Golden Year Plan (GYP)-Infrastructure Fund Option: Rs 6.3013

Reliance Wealth + Health Plan (WHP)-Infrastructure Fund Option: Rs 6.3013

Reliance Market Return Plan (MRP)-Infrastructure Fund Option: Rs 6.3013

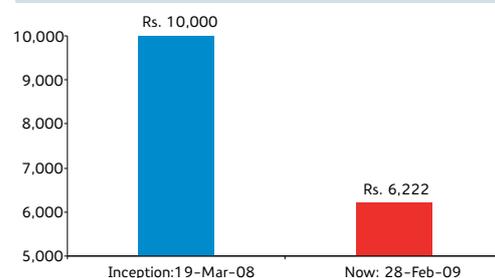
Reliance Super Golden Year Plan (SGYP) -Infrastructure Fund Option: Rs. 6.3013

Reliance Super Market Return Plan (SMRP) -Infrastructure Fund Option: Rs. 6.3013

Reliance Super Automatic Investment Plan (SAIP) -Infrastructure Fund Option: 6.3013

Reliance Super Invest Assure Plan Plus (SIP PLUS) -Infrastructure Fund Option: Rs. 6.4990

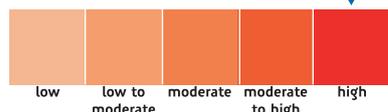
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 84.01%.

target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

ULIP Energy Fund

fund performance as on February 28, 2009

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

portfolio as on February 28, 2009

security % to net assets 1-yr beta

equity

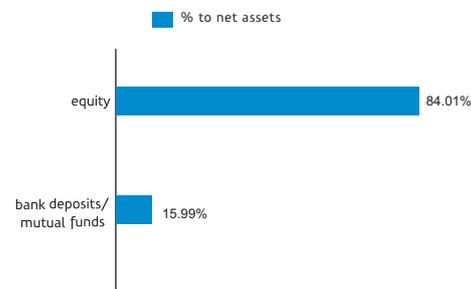
| | | |
|-------------------------------------|-------|------|
| OIL REFINERIES | 52.08 | |
| RELIANCE INDUSTRIES LTD | 25.87 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 16.87 | 0.85 |
| INDIAN OIL CORPORATION LTD | 4.65 | 0.68 |
| RELIANCE PETROLEUM LTD | 2.90 | 1.06 |
| BHARAT PETROLEUM CORP LTD | 0.90 | 0.61 |
| HINDUSTAN PETROLEUM CORP. LTD FV10 | 0.89 | 0.70 |
| POWER | 21.44 | |
| NTPC LTD | 17.02 | 0.87 |
| TATA POWER FV 10 | 2.36 | 1.02 |
| POWER GRID CORPORATION OF INDIA LTD | 2.06 | 0.90 |
| OIL EXPLORATION | 3.55 | |
| CAIRN INDIA LTD | 3.55 | 1.01 |
| GAS | 2.97 | |
| GAIL (INDIA) LTD | 2.97 | 0.82 |
| CAP GOODS / ENGINEERING | 1.28 | |
| BHARAT HEAVY ELECTRICALS LTD | 0.92 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 0.36 | 1.11 |
| BANKING & FINANCE | 1.25 | |
| POWER FINANCE CORPORATION LTD | 1.25 | 0.88 |
| METALS | 1.04 | |
| JINDAL STEEL AND POWER LTD | 1.04 | 1.24 |
| FMCG | 0.40 | |
| EVEREST KANTO CYLINDER LTD | 0.40 | 0.73 |

total equity 84.01

total bank deposits/mutual funds 15.99

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

Fund Beta 0.98

NAV as on Feb 28, 2009

Reliance Total Investment Plan Series I (TIPS I) - Energy Fund Option: Rs. 6.9857

Reliance Total Investment Plan Series II (TIPS II) - Energy Fund Option: Rs. 6.9877

Reliance SuperInvest Assure Plan (SIP) - Energy Fund Option: Rs. 7.3144

Reliance Automatic Investment Plan (AIP) - Energy Fund Option: Rs 6.8609

Reliance Golden Year Plan (GYP) - Energy Fund Option: Rs 6.8609

Reliance Wealth + Health Plan (WHP) - Energy Fund Option: Rs 6.8609

Reliance Market Return Plan (MRP) - Energy Fund Option: Rs 6.8609

Reliance Secure Child Plan (SCP) - Energy Fund Option: Rs 6.8609

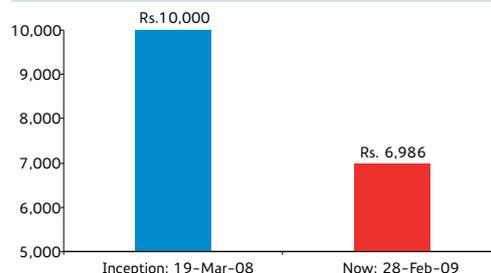
Reliance Super Golden Year Plan (SGYP) - Energy Fund Option: Rs. 6.8609

Reliance Super Market Return Plan (SMRP) - Energy Fund Option: Rs. 6.8609

Reliance Super Automatic Investment Plan (SAIP) - Energy Fund Option: Rs. 6.8609

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Energy Fund Option: Rs. 7.3144

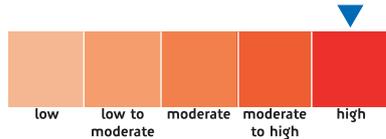
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 68.12%.

target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

ULIP Mid Cap Fund

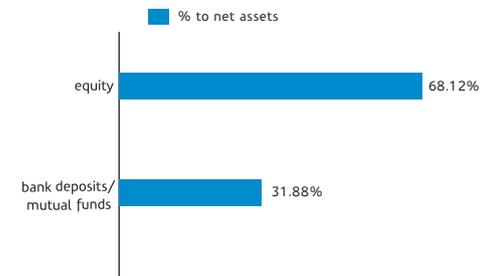
fund performance as on February 28, 2009

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

portfolio as on February 28, 2009

| security | % to net assets | 1-yr beta |
|-----------------------------------------|-----------------|-----------|
| equity | | |
| PHARMACEUTICALS | | |
| LUPIN LTD | 8.84 | |
| DIVIS LABORATORIES LTD | 3.83 | 0.47 |
| PIRAMAL HEALTHCARE LTD | 2.95 | 0.85 |
| JUBILANT ORGANOSYS LTD | 0.70 | 0.44 |
| WOCKHARDT LTD. | 0.69 | 0.33 |
| BANKING & FINANCE | 7.55 | |
| CORPORATION BANK | 1.52 | 0.69 |
| SYNDICATE BANK LTD. | 1.21 | 0.69 |
| ALLAHABAD BANK | 1.18 | 0.83 |
| ANDHRA BANK LTD | 1.13 | 0.78 |
| CANARA BANK | 1.10 | 0.80 |
| FEDRAL BANK LTD | 0.90 | 0.71 |
| JAMMU & KASHMIR BANK LTD | 0.52 | 0.54 |
| CAP GOODS / ENGINEERING | 6.87 | |
| ALSTOM PROJECTS INDIA LTD. | 1.71 | 1.01 |
| LARSEN & TOUBRO LTD FV 2 | 1.44 | 1.11 |
| BEML LTD | 1.25 | 0.65 |
| PUNJ LLOYD LTD FV 2 | 1.09 | 1.25 |
| VOLTAS LTD FV INR 1 | 0.76 | 1.00 |
| AIA ENGINEERING LTD | 0.62 | 0.55 |
| FMCG | 6.54 | |
| TITAN INDUSTRIES LTD | 2.63 | 0.95 |
| TATA TEA LTD | 2.43 | 0.55 |
| MARICO LTD FV 1 | 1.48 | 0.46 |
| POWER | 5.17 | |
| TATA POWER FV 10 | 2.33 | 1.02 |
| CESC LTD | 1.72 | 0.85 |
| LANCO INFRA TECH LTD | 1.12 | 1.66 |
| IT | 4.81 | |
| MPHASIS LTD | 2.11 | 0.74 |
| ROLTA INDIA LTD | 1.30 | 0.99 |
| TATA CONSULTANCY SERVICES LTD | 0.78 | 0.83 |
| MOSER BAER INDIA LTD | 0.62 | 1.19 |
| CEMENT & CEMENT PRODUCTS | 4.74 | |
| INDIA CEMENTS LTD | 1.87 | 0.99 |
| SHREE CEMENT LTD. | 1.58 | 0.52 |
| BIRLA CORPORATION LTD | 0.86 | 0.92 |
| KESORAM INDUSTRIES LTD | 0.43 | 0.77 |
| OIL REFINERIES | 3.68 | |
| RELIANCE INDUSTRIES LTD | 1.97 | 1.23 |
| CHENNAI PETROLEUM CORPORATION LTD | 1.02 | 0.70 |
| RELIANCE PETROLEUM LTD | 0.69 | 1.06 |
| SHIPPING | 3.57 | |
| SHIPPING CORPORATION OF INDIA LTD | 1.94 | 0.88 |
| GREAT EASTERN SHIPPING COMPANY LTD. | 1.64 | 1.09 |
| CONSTRUCTION | 3.42 | |
| HINDUSTAN CONST COMPANY LTD FV 1 | 1.05 | 1.37 |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 1.00 | 1.44 |
| NAGARJUNA CONSTRUCTION CO LTD FV 2 | 0.71 | 1.24 |
| PATEL ENGINEERING LTD | 0.67 | 1.10 |
| TELECOM | 2.37 | |
| TATA TELESERVICES (MAHARASHTRA) LTD | 2.37 | 0.91 |
| FERTILISERS | 1.87 | |
| TATA CHEMICALS LTD. | 1.87 | 0.90 |
| AUTO ANCILLARY | 1.59 | |
| EXIDE INDUSTRIES LTD | 0.85 | 0.52 |
| AMTEK AUTO LTD FV 2 | 0.74 | 0.77 |
| LOGISTICS | 1.55 | |
| CONTAINER CORPORATION OF INDIA LTD | 1.55 | 0.31 |
| AUTOMOBILES | 1.51 | |
| ASHOK LEYLAND LTD FV 1 | 1.51 | 0.68 |
| GAS | 1.29 | |
| PETRONET LNG LTD | 1.29 | 1.04 |
| REAL ESTATE | 1.01 | |
| BOMBAY DYEING & MFG COMPANY LTD | 0.45 | 1.46 |
| PENINSULA LAND LTD | 0.31 | 1.57 |
| ANSAL PROPERTIES AND INFRA. LTD | 0.26 | 1.49 |
| PIPES | 0.76 | |
| MAHARASHTRA SEAMLESS LTD FV 5 | 0.76 | 0.94 |
| HOTELS | 0.46 | |
| HOTEL LEELA VENTURE LTD FV 2 | 0.46 | 0.86 |
| SUGAR | 0.41 | |
| BAJAJ HINDUSTAN LTD FV INR 1 | 0.41 | 1.39 |
| RETAIL | 0.10 | |
| VISHAL RETAIL LTD | 0.10 | 0.56 |
| total equity | 68.12 | |
| total bank deposits/mutual funds | 31.88 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

Fund Beta 0.86

NAV as on Feb 28, 2009

Reliance Total Investment Plan Series I (TIPS I)-Midcap Fund Option: Rs. 5.5875

Reliance Total Investment Plan Series II (TIPS II)-Midcap Fund Option: Rs. 5.6057

Reliance SuperInvest Assure Plan (SIP) - Midcap Fund Option: Rs. 5.3394

Reliance Automatic Investment Plan (AIP)-Midcap Fund Option: Rs 5.5277

Reliance Secure Child Plan (SCP)-Midcap Fund Option: Rs 5.5277

Reliance Golden Year Plan (GYP)-Midcap Fund Option: Rs 5.5277

Reliance Wealth + Health Plan (WHP)-Midcap Fund Option: Rs 5.5277

Reliance Market Return Plan (MRP)-Midcap Fund Option: Rs 5.5277

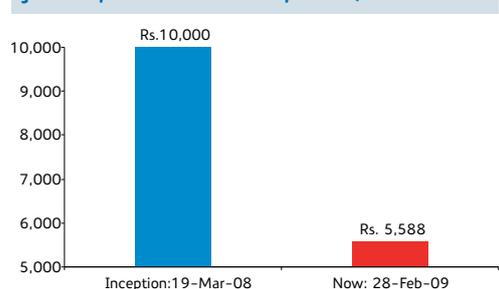
Reliance Super Golden Year Plan (SGYP) - Midcap Fund Option: Rs. 5.5277

Reliance Super Market Return Plan (SMRP) - Midcap Fund Option: Rs. 5.5277

Reliance Super Automatic Investment Plan (SAIP) - Midcap Fund Option: Rs. 5.5277

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Midcap Fund Option: Rs. 5.3394

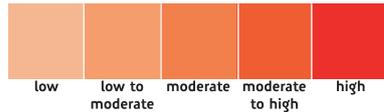
growth of initial investment of Rs. 10,000 in TIPS-I



fund objective

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

fund risk profile



products & inception dates

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 66.80%.

The exposure in gilts was slightly reduced to 7.11% from 7.56%. The exposure to corporate bonds was also reduced to 15.53% from 16.17%. The exposure to short term assets like CDs and MFs has been increased to 10.57% from 7.67% as exposure in gilts and corporate bonds has reduced.

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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio | |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|--|
| last 1 year | -34.56% | -37.79% | 29.10% | 29.06% | -1.36 | -1.47 | |
| since inception (CAGR) | -14.63% | -15.76% | 28.28% | 29.23% | -0.69 | -0.71 | |
| date of inception | | | | | | may, 2007 | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

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

corporate bonds

| | | |
|--------------------------------------------------|------|-----|
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 2.95 | AAA |
| 8.45% IRFC 26-12-2018 | 2.59 | AAA |
| 11.10% POWER FINANCE CORPORATION LTD 15-09-2013. | 2.42 | AAA |
| 9.50% NABARD NPS BONDS SR IX 1 15-10-2012 | 0.93 | AAA |
| 9.35% HDFC LTD 09-11-2009 | 0.89 | AAA |
| 7% POWER FINANCE 24-12-2011 P-C 24-12-2009 | 0.79 | AAA |
| 10% NABARD 18-06-2010 | 0.73 | AAA |
| 9.25% EXIM BANK LTD 13-12-2012 | 0.73 | AAA |
| 11% POWER FINANCE CORPORATION LTD 15-09-2018 | 0.50 | AAA |
| 10.60% IRFC 11-09-2018 | 0.49 | AAA |
| 9.90% TATA SONS LTD 20-05-2011 | 0.46 | AAA |
| 9.20% HDFC LTD 09-02-2012 | 0.46 | AAA |
| 8.65% HDFC LTD 12.09.11 | 0.45 | AAA |
| 6.10% IRFC 13-05-2010 | 0.44 | AAA |
| 10% NABARD SR IX 14-05-2012 | 0.28 | AAA |
| 9.25% POWER GRID CORPORATION 09-02-2013 | 0.23 | AAA |
| 9.76% IRFC 03-07-2012 | 0.19 | AAA |

total corporate bonds 15.53

gilts

| | | |
|----------------------------------------|------|-----------|
| 8.24% GOI 22-04-2018 | 7.02 | SOVEREIGN |
| 7.44% GOI SPL OIL BOND 2012 23-03-2012 | 0.09 | |

total gilts 7.11

equity

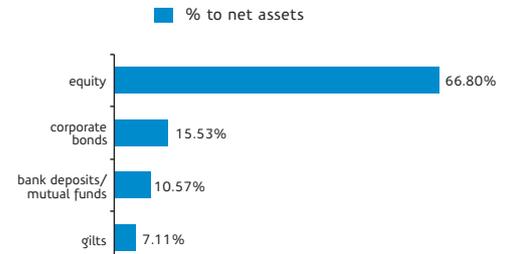
| | | |
|-------------------------------------------------|------|------|
| OIL REFINERIES 13.72 | | |
| RELIANCE INDUSTRIES LTD | 7.56 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 3.36 | 0.85 |
| BHARAT PETROLEUM CORP LTD | 1.06 | 0.61 |
| RELIANCE PETROLEUM LTD | 0.74 | 1.06 |
| HINDUSTAN PETROLEUM CORPORATION LTD FV10 | 0.66 | 0.70 |
| INDIAN OIL CORPORATION LTD | 0.34 | 0.68 |
| BANKING & FINANCE 11.03 | | |
| STATE BANK OF INDIA | 3.71 | 1.07 |
| HDFC BANK | 1.75 | 1.00 |
| HOUSING DEVELOPMENT FINANCE CORPORATION | 1.70 | 1.22 |
| ICICI BANK LTD | 1.61 | 1.58 |
| BANK OF BARODA | 1.05 | 0.85 |
| FEDERAL BANK LTD | 0.65 | 0.71 |
| PUNJAB NATIONAL BANK | 0.29 | 0.89 |
| AXIS BANK LTD | 0.27 | 1.27 |
| CAP GOODS / ENGINEERING 6.31 | | |
| BHARAT HEAVY ELECTRICALS LTD | 2.99 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 1.66 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 0.56 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 0.43 | 0.56 |
| CROMPTON GREAVES LTD NEW FV 2 | 0.36 | 1.03 |
| SIEMENS LTD FV 2 | 0.31 | 0.99 |
| IT 5.96 | | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 3.10 | 0.71 |
| TATA CONSULTANCY SERVICES LTD | 2.38 | 0.83 |
| WIPRO LTD. | 0.49 | 0.98 |
| POWER 5.47 | | |
| NTPC LTD | 2.58 | 0.87 |
| TATA POWER FV 10 | 1.96 | 1.02 |
| AREVA T & D INDIA LTD | 0.69 | 0.90 |
| SUZLON ENERGY LTD | 0.24 | 1.53 |
| TELECOM 4.64 | | |
| BHARTI AIRTEL LTD | 4.39 | 0.92 |
| RELIANCE COMMUNICATIONS LTD FV - 5 | 0.24 | 1.45 |
| PHARMACEUTICALS 4.17 | | |
| DIVIS LABORATORIES LTD | 1.55 | 0.85 |
| SUN PHARMACEUTICALS INDUSTRIES LTD FV 5 | 0.94 | 0.26 |
| CIPLA LTD FV 2 | 0.94 | 0.51 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.44 | 0.65 |
| JUBILANT ORGANOSYS LTD | 0.30 | 0.33 |
| FMCG 4.13 | | |
| HINDUSTAN UNILEVER LTD FV 1 | 2.68 | 0.48 |
| ITC LTD FACE VALUE INR 1 | 1.28 | 0.54 |
| MARICO LTD FV 1 | 0.16 | 0.46 |
| METALS 2.78 | | |
| TATA STEEL LTD | 0.99 | 1.34 |
| STEEL AUTHORITY OF INDIA LTD | 0.75 | 1.24 |
| STERLITE INDUSTRIES LTD FV 2 | 0.41 | 1.30 |
| JINDAL STEEL AND POWER LTD | 0.37 | 1.24 |
| HINDALCO INDUSTRIES LTD FV INR 1 | 0.13 | 1.18 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.13 | 0.97 |
| AUTOMOBILES 2.75 | | |
| MARUTI SUZUKI INDIA LTD. | 1.56 | 0.67 |
| BAJAJ AUTO LTD NEW | 0.79 | 0.49 |
| MAHINDRA & MAHINDRA LTD | 0.40 | 0.92 |
| CEMENT & CEMENT PRODUCTS 1.64 | | |
| GRASIM INDUSTRIES LTD FV 10 | 0.74 | 0.71 |
| ACC LTD | 0.61 | 0.69 |
| ULTRATECH CEMENT LTD | 0.29 | 0.59 |
| OIL EXPLORATION 1.50 | | |
| CAIRN INDIA LTD | 1.50 | 1.01 |
| GAS 1.25 | | |
| GAIL (INDIA) LTD | 1.25 | 0.82 |
| CONSTRUCTION 0.56 | | |
| JAIPRAKASH ASSOCIATES LTD | 0.37 | 1.80 |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.13 | 1.44 |
| GAMMON INDIA LTD FACE VALUE 2 | 0.07 | 0.69 |
| LOGISTICS 0.53 | | |
| CONTAINER CORPORATION OF INDIA LTD | 0.53 | 0.31 |
| RETAIL 0.35 | | |
| PANTALOON RETAIL INDIA LTD FV 2 | 0.33 | 0.81 |
| PANTALOON RETAIL IND. LTD CLASS B EQUITY SHARES | 0.01 | 0.81 |

total equity 66.80

total bank deposits/mutual funds 10.57

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 3.04 years
YTM of debt portfolio: 7.38%
Beta of equity portfolio: 0.93

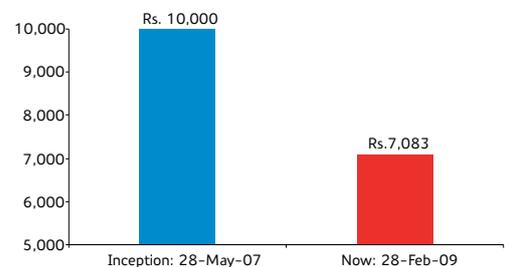
NAV as on Feb 28, 2009

Reliance Automatic Investment Plan (AIP) - A Option: Rs. 7.0826

Reliance Wealth + Health Plan (WHP) - A Option: Rs. 6.0268

Reliance Super Automatic Investment Plan (SAIP) - A Option: Rs. 7.0826

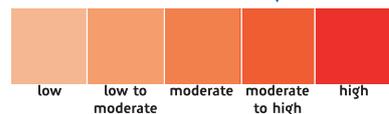
growth of initial investment of Rs. 10,000 in AIP



fund objective

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

fund risk profile



products & inception dates

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 50.76%.

The allocation to gilts was lower at 4.74% from 5.77% compared in previous month. Owing to higher spreads in corporate bonds the allocation to corporate bonds was stable at 30.47%. Accordingly the exposure in short term assets was increased to 14.03% from 11.31% in the previous month.

target asset allocation

Debt.: 40%
Equity: 60%

benchmark construction

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

ULIP High Growth Fund

fund performance as on February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | -24.97% | -27.44% | 22.52% | 22.16% | -1.33 | -1.46 |
| last 2 years (CAGR) | -2.88% | -5.46% | 21.10% | 21.00% | -0.37 | -0.50 |
| since inception (CAGR) | -2.88% | -5.46% | 21.10% | 21.00% | -0.37 | -0.50 |
| date of inception | march, 2007 | | | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

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

corporate bonds

| | | |
|-----------------------------------------------------|------|-----|
| 11.75% RECL LTD 03-11-2011 | 1.73 | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2012 | 1.68 | AAA |
| 11.65% HDFC LTD 09-09-2010 | 1.68 | AAA |
| 9.80% POWER FINANCE CORP 22-03-2012 | 1.67 | AAA |
| 9.90% TATA SONS LTD 20-05-2011 | 1.66 | AAA |
| 9.50% NABARD NPS BONDS SR IX 15-10-2012 | 1.66 | AAA |
| 9.45% RECL LTD 04-04-2013 | 1.64 | AAA |
| 9.25% EXIM BANK LTD 13-12-2012 | 1.63 | AAA |
| 10.20% HDFC LTD 13-04-2010 | 1.63 | AAA |
| 6.31% EXIM BANK 17-01-2010 | 1.57 | AAA |
| 6% INDIAN HOTELS LTD 13-05-2011 | 1.52 | A+ |
| 9.68% IRFC 03-07-2010 | 1.31 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 1.06 | AAA |
| 10% HDFC LTD 19-03-2010 | 0.97 | AAA |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009 | 0.97 | AAA |
| 11.50% RECL LTD 26-11-2013 | 0.89 | AAA |
| 8.25% IDBI OMNI BOND SER III 26-05-2011 | 0.76 | A+ |
| 10% NABARD 18-06-2010 | 0.72 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD TRANCHE 2 25-11-2013 | 0.71 | AAA |
| 9.65% NABARD SR IX G 10-09-2010 | 0.71 | AAA |
| 10.90% RECL LTD 30-09-2013 | 0.69 | AAA |
| 9.50% INDIAN HOTEL CO LTD 28-02-2012 | 0.65 | AAA |
| 10.75% IL & FS LTD SER XI 29-03-2009 | 0.64 | AAA |
| 7.60% ICICI BANK LTD 30-12-2015 | 0.63 | AAA |
| 8.45% IRFC 26-12-2018 | 0.62 | AAA |
| 11% POWER FINANCE CORPORATION LTD 15-09-2018 | 0.36 | AAA |
| 10.60% IRFC 11-09-2018 | 0.35 | AAA |
| 9.76% IRFC 03-07-2012 | 0.34 | AAA |

total corporate bonds 30.47

gilts

| | | |
|-------------------------------|------|-----------|
| 7.37% GOI 2014 MD. 16-04-2014 | 2.01 | SOVEREIGN |
| 5.87% GOI 02-01-2010 | 1.93 | |
| 8.24% GOI 22-04-2018 | 0.72 | |
| 9.39% GOI 2011 MD 02-07-2011 | 0.07 | |

total gilts 4.74

equity

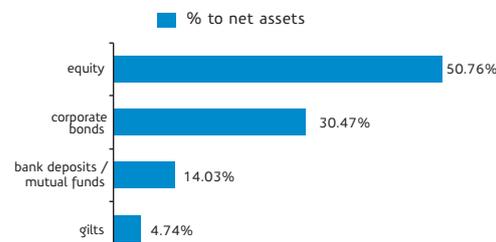
| | | |
|-------------------------------------------------|--------------|------|
| OIL REFINERIES | 10.31 | |
| RELIANCE INDUSTRIES LTD | 5.64 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 2.51 | 0.85 |
| BHARAT PETROLEUM CORP LTD | 0.79 | 0.61 |
| RELIANCE PETROLEUM LTD | 0.58 | 1.06 |
| HINDUSTAN PETROLEUM CORPORATION LTD FV 10 | 0.54 | 0.70 |
| INDIAN OIL CORPORATION LTD | 0.25 | 0.68 |
| BANKING & FINANCE | 8.37 | |
| STATE BANK OF INDIA | 2.82 | 1.07 |
| HDFC BANK | 1.31 | 1.00 |
| HOUSING DEVELOPMENT FINANCE CORPORATION | 1.28 | 1.22 |
| ICICI BANK LTD | 1.20 | 1.58 |
| BANK OF BARODA | 0.83 | 0.85 |
| FEDERAL BANK LTD | 0.52 | 0.71 |
| PUNJAB NATIONAL BANK | 0.22 | 0.89 |
| AXIS BANK LTD | 0.19 | 1.27 |
| CAP GOODS / ENGINEERING | 4.83 | |
| BHARAT HEAVY ELECTRICALS LTD | 2.25 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 1.22 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 0.47 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 0.35 | 0.56 |
| CROMPTON GREAVES LTD NEW FV 2 | 0.30 | 1.03 |
| SIEMENS LTD FV 2 | 0.24 | 0.99 |
| IT | 4.56 | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 2.29 | 0.71 |
| TATA CONSULTANCY SERVICES LTD | 1.91 | 0.83 |
| WIPRO LTD. | 0.36 | 0.98 |
| POWER | 4.17 | |
| NTPC LTD | 1.95 | 0.87 |
| TATA POWER FV 10 | 1.46 | 1.02 |
| AREVA T & D INDIA LTD | 0.57 | 0.90 |
| SUZLON ENERGY LTD | 0.18 | 1.53 |
| TELECOM | 3.44 | |
| BHARTI AIRTEL LTD | 3.15 | 0.92 |
| RELIANCE COMMUNICATIONS LTD FV - 5 | 0.29 | 1.45 |
| PHARMACEUTICALS | 3.15 | |
| DIVIS LABORATORIES LTD | 1.19 | 0.85 |
| SUN PHARMACEUTICALS INDUSTRIES LTD FV 5 | 0.70 | 0.26 |
| CIPLA LTD FV 2 | 0.70 | 0.51 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.33 | 0.65 |
| JUBILANT ORGANOSYS LTD | 0.24 | 0.33 |
| FMCG | 3.11 | |
| HINDUSTAN UNILEVER LTD FV 1 | 2.03 | 0.48 |
| ITC LTD FACE VALUE INR 1 | 0.95 | 0.54 |
| MARICO LTD FV 1 | 0.13 | 0.46 |
| AUTOMOBILES | 2.12 | |
| MARUTI SUZUKI INDIA LTD. | 1.16 | 0.67 |
| BAJAJ AUTO LTD NEW | 0.61 | 0.49 |
| MAHINDRA & MAHINDRA LTD | 0.36 | 0.92 |
| METALS | 2.10 | |
| TATA STEEL LTD | 0.69 | 1.34 |
| STEEL AUTHORITY OF INDIA LTD | 0.63 | 1.24 |
| STERILITE INDUSTRIES LTD FV 2 | 0.30 | 1.30 |
| JINDAL STEEL AND POWER LTD | 0.28 | 1.24 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.10 | 0.97 |
| HINDALCO INDUSTRIES LTD FV INR 1 | 0.10 | 1.18 |
| CEMENT & CEMENT PRODUCTS | 1.24 | |
| GRASIM INDUSTRIES LTD FV 10 | 0.57 | 0.71 |
| ACC LTD | 0.45 | 0.69 |
| ULTRATECH CEMENT LTD | 0.22 | 0.59 |
| OIL EXPLORATION | 1.11 | |
| CAIRN INDIA LTD | 1.11 | 1.01 |
| GAS | 1.07 | |
| GAIL (INDIA) LTD | 1.07 | 0.82 |
| CONSTRUCTION | 0.45 | |
| JAIPRAKASH ASSOCIATES LTD | 0.30 | 1.80 |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.10 | 1.44 |
| GAMMON INDIA LTD FACE VALUE 2 | 0.04 | 0.69 |
| LOGISTICS | 0.44 | |
| CONTAINER CORPORATION OF INDIA LTD | 0.44 | 0.31 |
| RETAIL | 0.29 | |
| PANTALOON RETAIL INDIA LTD FV 2 | 0.28 | 0.81 |
| PANTALOON RETAIL IND. LTD CLASS B EQUITY SHARES | 0.01 | 0.81 |

total equity 50.76

total bank deposits/mutual funds 14.03

total net assets 100.00

asset allocation as on Feb 28, 2009



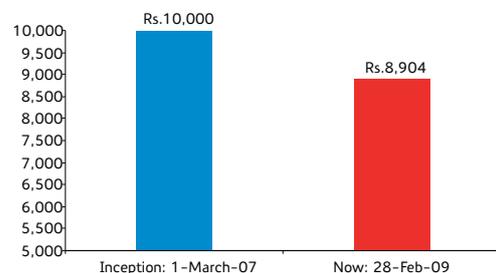
fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 1.81 years
YTM of debt portfolio: 8.35%
Beta of equity portfolio: 0.93

NAV as on Feb 28, 2009

Reliance Money Guarantee Plan (MGP) - F Option: Rs. 8.9041

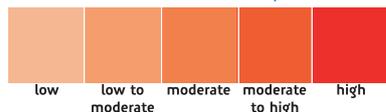
growth of initial investment of Rs. 10,000 in MGP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 41.18%.

The allocation to gilts was reduced to 1.93% from 2.07%. Allocation to corporate bonds was also reduced to 39.04% from 41.38%. Accordingly allocation to short term assets was increased to 17.85% from 13.51%.

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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | -19.88% | -21.86% | 19.31% | 18.71% | -1.29 | -1.44 |
| last 2 years (CAGR) | -1.26% | -2.90% | 17.67% | 17.64% | -0.35 | -0.45 |
| since inception (CAGR) | -1.26% | -2.90% | 17.67% | 17.64% | -0.35 | -0.45 |
| date of inception | march, 2007 | | | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

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

corporate bonds

| | | |
|-----------------------------------------------------|--------------|-----|
| 10.90% RECL LTD 30-09-2013 | 7.68 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 5.49 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD TRANCHE 2 25-11-2013 | 3.14 | AAA |
| 11.10% POWER FINANCE CORPORATION LTD 15-09-2013. | 3.09 | AAA |
| 11.15% POWER FINANCE CORPORATION LTD 15-09-2011 | 3.02 | AAA |
| 9.65% NABARD SR IX G 10-09-2010 | 2.13 | AAA |
| 9.50% NABARD NPS BONDS SR IX I 15-10-2012 | 1.77 | AAA |
| 11% POWER FINANCE CORPORATION LTD 15-09-2018 | 1.58 | AAA |
| 10.90% RECL LTD 14-08-2013 | 1.53 | AAA |
| 10% HDFC LTD 19-03-2010 | 1.44 | AAA |
| 8.65% HDFC LTD 12-09-11 | 1.43 | AAA |
| 10.60% IRFC 11-09-2018 | 0.79 | AAA |
| 9.90% TATA SONS LTD 20-05-2011 | 0.74 | AAA |
| 9.20% HDFC LTD 09-02-2012 | 0.73 | AAA |
| 8.95% HDFC LTD 29-10-2010 | 0.72 | AAA |
| 6.10% IRFC 13-05-2010 | 0.70 | AAA |
| 9.25% EXIM BANK LTD 13-12-2012 | 0.58 | AAA |
| 7% POWER FINANCE 24-12-2011 | 0.56 | AAA |
| 7.60% ICICI BANK LTD 30-12-2015 | 0.53 | AAA |
| 6.10% POWER GRID CORPORATION LTD 17-07-2010 | 0.35 | AAA |
| 10% NABARD SR IX 14-05-2012 | 0.30 | AAA |
| 9.35% IL & FS LTD 22-10-2010 | 0.29 | AAA |
| 8.50% EXIM BANK 26-09-2011. | 0.29 | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2011 | 0.19 | AAA |
| total corporate bonds | 39.04 | |

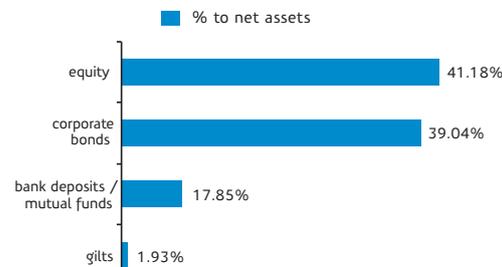
gilts

| | | SOVEREIGN |
|----------------------------------------|-------------|-----------|
| 5.48% GOI 12.06.2009 | 1.41 | |
| 7.37% GOI 2014 MD. 16-04-2014 | 0.37 | |
| 7.44% GOI SPL OIL BOND 2012 23-03-2012 | 0.14 | |
| total gilts | 1.93 | |

equity

| | | |
|-------------------------------------------------|---------------|------|
| OIL REFINERIES | 8.47 | |
| RELIANCE INDUSTRIES LTD | 4.71 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 2.09 | 0.85 |
| BHARAT PETROLEUM CORP LTD | 0.61 | 0.61 |
| RELIANCE PETROLEUM LTD | 0.47 | 1.06 |
| HINDUSTAN PETROLEUM CORPORATION LTD FV10 | 0.39 | 0.70 |
| INDIAN OIL CORPORATION LTD | 0.20 | 0.68 |
| BANKING & FINANCE | 6.80 | |
| STATE BANK OF INDIA | 2.31 | 1.07 |
| HDFC BANK | 1.08 | 1.00 |
| HOUSING DEVELOPMENT FINANCE CORPORATION | 1.04 | 1.22 |
| ICICI BANK LTD | 1.00 | 1.58 |
| BANK OF BARODA | 0.65 | 0.85 |
| FEDERAL BANK LTD | 0.38 | 0.71 |
| PUNJAB NATIONAL BANK | 0.17 | 0.89 |
| AXIS BANK LTD | 0.17 | 1.27 |
| CAP GOODS / ENGINEERING | 3.89 | |
| BHARAT HEAVY ELECTRICALS LTD | 1.85 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 1.03 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 0.35 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 0.25 | 0.56 |
| CROMPTON GREAVES LTD NEW FV 2 | 0.21 | 1.03 |
| SIEMENS LTD FV 2 | 0.20 | 0.99 |
| IT | 3.76 | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 1.93 | 0.71 |
| TATA CONSULTANCY SERVICES LTD | 1.53 | 0.83 |
| WIPRO LTD. | 0.30 | 0.98 |
| POWER | 3.32 | |
| NTPC LTD | 1.53 | 0.87 |
| TATA POWER FV 10 | 1.22 | 1.02 |
| AREVA T & D INDIA LTD | 0.42 | 0.90 |
| SUZLON ENERGY LTD | 0.15 | 1.53 |
| TELECOM | 2.73 | |
| BHARTI AIRTEL LTD | 2.63 | 0.92 |
| RELIANCE COMMUNICATIONS LTD FV - 5 | 0.11 | 1.45 |
| FMCG | 2.55 | |
| HINDUSTAN UNILEVER LTD FV 1 | 1.66 | 0.48 |
| ITC LTD FACE VALUE INR 1 | 0.79 | 0.54 |
| MARICO LTD FV 1 | 0.10 | 0.46 |
| PHARMACEUTICALS | 2.54 | |
| DIVIS LABORATORIES LTD | 0.93 | 0.85 |
| CIPLA LTD FV 2 | 0.58 | 0.51 |
| SUN PHARMACEUTICALS INDUSTRIES LTD FV 5 | 0.58 | 0.26 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.27 | 0.65 |
| JUBILANT ORGANOSYS LTD | 0.18 | 0.33 |
| METALS | 1.74 | |
| TATA STEEL LTD | 0.63 | 1.34 |
| STEEL AUTHORITY OF INDIA LTD | 0.48 | 1.24 |
| STERLITE INDUSTRIES LTD FV 2 | 0.25 | 1.30 |
| JINDAL STEEL AND POWER LTD | 0.22 | 1.24 |
| HINDALCO INDUSTRIES LTD FV INR 1 | 0.08 | 1.18 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.08 | 0.97 |
| AUTOMOBILES | 1.71 | |
| MARUTI SUZUKI INDIA LTD. | 0.97 | 0.67 |
| BAJAJ AUTO LTD NEW | 0.46 | 0.49 |
| MAHINDRA & MAHINDRA LTD | 0.28 | 0.92 |
| CEMENT & CEMENT PRODUCTS | 1.03 | |
| GRASIM INDUSTRIES LTD FV 10 | 0.47 | 0.71 |
| ACC LTD | 0.37 | 0.69 |
| ULTRATECH CEMENT LTD | 0.18 | 0.59 |
| OIL EXPLORATION | 0.92 | |
| CAIRN INDIA LTD | 0.92 | 1.01 |
| GAS | 0.88 | |
| GAIL (INDIA) LTD | 0.88 | 0.82 |
| CONSTRUCTION | 0.33 | |
| JAIPRAKASH ASSOCIATES LTD | 0.23 | 1.80 |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.08 | 1.44 |
| GAMMON INDIA LTD FACE VALUE 2 | 0.02 | 0.69 |
| LOGISTICS | 0.31 | |
| CONTAINER CORPORATION OF INDIA LTD | 0.31 | 0.31 |
| RETAIL | 0.21 | |
| PANTALOON RETAIL INDIA LTD FV 2 | 0.20 | 0.81 |
| PANTALOON RETAIL IND. LTD CLASS B EQUITY SHARES | 0.01 | 0.81 |
| total equity | 41.18 | |
| total bank deposits/mutual funds | 17.85 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 2.09 years
YTM of debt portfolio: 8.66%
Beta of equity portfolio: 0.93

NAV as on Feb 28, 2009

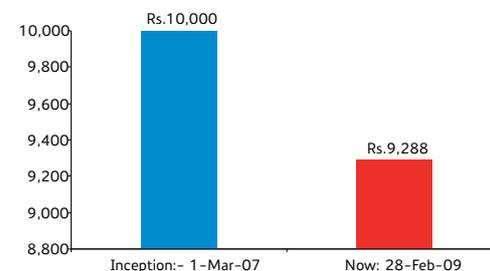
Reliance Money Guarantee Plan (MGP) – E Option: Rs. 9.2875

Reliance Automatic Investment Plan (AIP) – B Option: Rs. 8.7566

Reliance Wealth + Health Plan (WHP) – B Option: Rs. 7.6900

Reliance Super Automatic Investment Plan (SAIP) – B Option: Rs. 8.7566

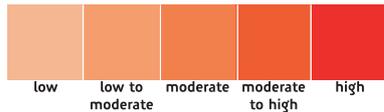
growth of initial investment of Rs. 10,000 in MGP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 33.07%.

The allocation to corporate bonds was decreased to 47.43% from 48.63% due to profit booking. The allocation to the G-sec was slightly decreased to 6.37% from 6.60%. Accordingly the allocation to short term bank deposits and CDs/CPs was increased to 13.13% from 10.16%.

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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | -15.84% | -16.00% | 16.14% | 15.28% | -1.29 | -1.37 |
| last 2 years (CAGR) | 0.75% | 0.92% | 14.96% | 14.41% | -0.28 | -0.28 |
| last 3 years (CAGR) | 4.15% | 4.58% | 13.29% | 12.85% | -0.06 | -0.03 |
| since inception (CAGR) | 9.14% | 9.37% | 11.69% | 11.35% | 0.35 | 0.39 |
| date of inception | august, 2004 | | | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

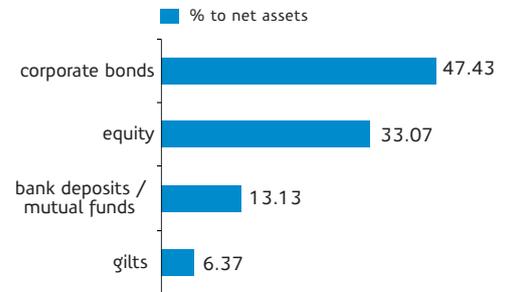
| security | % to net assets | rating/1-yr beta |
|----------|-----------------|------------------|
|----------|-----------------|------------------|

| corporate bonds | | |
|------------------------------------------------------|--------------|-----|
| 9.68% IRFC 03-07-2010 | 3.97 | AAA |
| 8.25% IDBI OMNI BOND SER III 26-05-2011 | 3.51 | AA+ |
| 11.15% POWER FINANCE CORPORATION LTD 15-09-2011 | 3.13 | AAA |
| 9.50% NABARD NPS BONDS SR IX 15-10-2012 | 2.99 | AAA |
| 10.35% HDFC LTD 16-05-2017 | 2.95 | AAA |
| 9.58% EXIM BANK OF INDIA 04-09-2010 | 2.95 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 2.92 | AAA |
| 8.95% HDFC LTD 29-10-2010 | 2.68 | AAA |
| 11% POWER FINANCE CORPORATION LTD 15-09-2018 | 2.62 | AAA |
| 7.15% IND OIL BOND 10-06-2012 | 2.28 | AAA |
| 11.40% POWER FINANCE CORPORATION LTD 28-11-2013 | 1.95 | AAA |
| 7.39% POWER GRID CORP 22-09-2011 | 1.84 | AAA |
| 9.50% INDIAN HOTEL CO LTD 28-02-2012 | 1.79 | AA+ |
| 9.80% TATA STEEL LTD 07-05-2011 | 1.79 | AA |
| 9.35% HDFC LTD 09-11-2009 | 1.77 | AAA |
| 8.45% IRFC 26-12-2018 | 1.71 | AAA |
| 10.90% RECL LTD 14-08-2013 | 1.59 | AAA |
| 11.11% POWER FINANCE CORPORATION LTD 15-09-2013. | 1.58 | AAA |
| 9.90% TATA SONS LTD 20-05-2011 | 1.22 | AAA |
| 9.05% EXIM BANK LTD 06-11-2010 | 1.19 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD. TRANCHE 2 25-11-2013 | 0.97 | AAA |
| 10.60% IRFC 11-09-2018 | 0.33 | AAA |
| total corporate bonds | 47.43 | |

| gilts | | |
|----------------------------------------|-------------|-----------|
| 7.44% GOI SPL OIL BOND 2012 23-03-2012 | 2.58 | SOVEREIGN |
| 6.96% GOI OIL COMPANIES SPLB0303.09 | 1.17 | |
| 5.48% GOI 12.06.2009 | 1.17 | |
| 5.87% GOI 02-01-2010 | 0.77 | |
| 8.24% GOI 22-04-2018 | 0.66 | |
| 8.35% GOI 2022 MD. 14.05.2022 | 0.02 | |
| total gilts | 6.37 | |

| equity | | |
|-------------------------------------------------|---------------|------|
| OIL REFINERIES | 6.62 | |
| RELIANCE INDUSTRIES LTD | 3.63 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 1.65 | 0.85 |
| BHARAT PETROLEUM CORP LTD | 0.51 | 0.61 |
| RELIANCE PETROLEUM LTD | 0.35 | 1.06 |
| HINDUSTAN PETROLEUM CORPORATION LTD FV10 | 0.31 | 0.70 |
| INDIAN OIL CORPORATION LTD | 0.17 | 0.68 |
| BANKING & FINANCE | 5.48 | |
| STATE BANK OF INDIA | 1.86 | 1.07 |
| HDFC BANK | 0.86 | 1.00 |
| HOUSING DEVELOPMENT FINANCE CORPORATION | 0.85 | 1.22 |
| ICICI BANK LTD | 0.79 | 1.52 |
| BANK OF BARODA | 0.53 | 0.85 |
| FEDERAL BANK LTD | 0.33 | 0.71 |
| PUNJAB NATIONAL BANK | 0.14 | 0.89 |
| AXIS BANK LTD | 0.13 | 1.27 |
| CAP GOODS / ENGINEERING | 3.19 | |
| BHARAT HEAVY ELECTRICALS LTD | 1.48 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 0.85 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 0.30 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 0.22 | 0.56 |
| CROMPTON GREAVES LTD NEW FV 2 | 0.19 | 1.03 |
| SIEMENS LTD FV 2 | 0.15 | 0.99 |
| IT | 2.98 | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 1.51 | 0.71 |
| TATA CONSULTANCY SERVICES LTD | 1.22 | 0.83 |
| WIPRO LTD. | 0.24 | 0.98 |
| POWER | 2.77 | |
| NTPC LTD | 1.32 | 0.87 |
| TATA POWER FV 10 | 0.97 | 1.02 |
| AREVA T & D INDIA LTD | 0.37 | 0.90 |
| SUZLON ENERGY LTD | 0.12 | 1.53 |
| TELECOM | 2.30 | |
| BHARTI AIRTEL LTD | 2.08 | 0.92 |
| RELIANCE COMMUNICATIONS LTD FV - 5 | 0.22 | 1.45 |
| PHARMACEUTICALS | 2.10 | |
| DIVIS LABORATORIES LTD | 0.80 | 0.85 |
| SUN PHARMACEUTICALS INDUSTRIES LTD FV 5 | 0.46 | 0.26 |
| CIPLA LTD FV 2 | 0.46 | 0.51 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.21 | 0.65 |
| JUBILANT ORGANOSYS LTD | 0.17 | 0.33 |
| FMCG | 2.02 | |
| HINDUSTAN UNILEVER LTD FV 1 | 1.31 | 0.48 |
| ITC LTD FACE VALUE INR 1 | 0.63 | 0.54 |
| MARICO LTD FV 1 | 0.08 | 0.46 |
| AUTOMOBILES | 1.38 | |
| MARUTI SUZUKI INDIA LTD. | 0.76 | 0.67 |
| BAJAJ AUTO LTD NEW | 0.40 | 0.49 |
| MAHINDRA & MAHINDRA LTD | 0.22 | 0.92 |
| METALS | 1.23 | |
| TATA STEEL LTD | 0.38 | 1.34 |
| STEEL AUTHORITY OF INDIA LTD | 0.35 | 1.24 |
| STERILITE INDUSTRIES LTD FV 2 | 0.20 | 1.30 |
| JINDAL STEEL AND POWER LTD | 0.18 | 1.24 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.06 | 0.97 |
| HINDALCO INDUSTRIES LTD FV INR 1 | 0.06 | 1.18 |
| CEMENT & CEMENT PRODUCTS | 0.82 | |
| GRASIM INDUSTRIES LTD FV 10 | 0.38 | 0.71 |
| ACC LTD | 0.30 | 0.69 |
| ULTRATECH CEMENT LTD | 0.14 | 0.59 |
| OIL EXPLORATION | 0.73 | |
| CAIRN INDIA LTD | 0.73 | 1.01 |
| GAS | 0.70 | |
| GAIL (INDIA) LTD | 0.70 | 0.82 |
| CONSTRUCTION | 0.30 | |
| JAIPRAKASH ASSOCIATES LTD | 0.20 | 1.80 |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.06 | 1.44 |
| GAMMON INDIA LTD FACE VALUE 2 | 0.03 | 0.69 |
| LOGISTICS | 0.28 | |
| CONTAINER CORPORATION OF INDIA LTD | 0.28 | 0.31 |
| RETAIL | 0.18 | |
| PANTALOON RETAIL INDIA LTD FV 2 | 0.17 | 0.81 |
| PANTALOON RETAIL IND. LTD CLASS B EQUITY SHARES | 0.01 | 0.81 |
| total equity | 33.07 | |
| total bank deposits/mutual funds | 13.13 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 2.13 years
YTM of debt portfolio: 8.19 %
Beta of equity portfolio: 0.93

NAV as on Feb 28, 2009

Reliance Market Return Plan (MRP) – Growth Fund Option: Rs. 13.8674

Reliance Money Guarantee Plan (MGP) – D Option: Rs. 9.8047

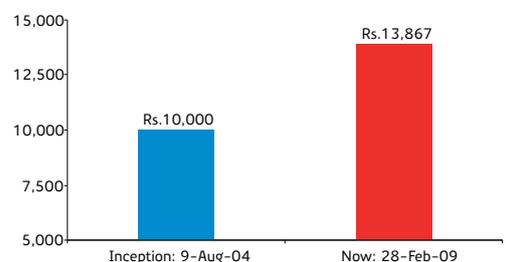
Reliance Golden Year Plan (GYP) – Growth Fund Option: Rs. 11.0237

Reliance Secure Child Plan (SCP) – H Option: Rs. 8.0657

Reliance Super Golden Year Plan (SGYP) – Growth Fund Option: Rs. 11.0237

Reliance Super Market Return Plan (SMRP) – Growth Fund Option: Rs. 13.8674

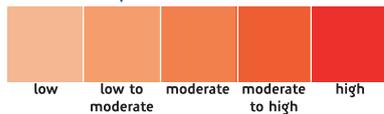
growth of initial investment of Rs. 10,000 in MRP



fund objective

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

fund risk profile



products & inception dates

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

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

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

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

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

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

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

fund manager's report

The Month of February saw markets ending in the red. The concern regarding the extent to which the domestic economy will contract remained. Having a cautious approach, holding in equity was kept at 16.14%.

The allocation to gilts was increased to 14.89% from 13.50%, as we are expecting interest rates to soften further in near future. The exposure in corporate bonds was slightly decreased to 58.24% from 58.80%. Accordingly, exposure in short-term bank deposits and CDs/CPs has been increased to 10.74% from 10.68%.

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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | -2.96% | -3.41% | 9.53% | 8.54% | -0.83 | -0.99 |
| last 2 years (CAGR) | 5.95% | 5.38% | 8.35% | 7.75% | 0.11 | 0.05 |
| last 3 years (CAGR) | 6.87% | 6.53% | 7.37% | 6.84% | 0.25 | 0.22 |
| since inception (CAGR) | 9.77% | 8.44% | 5.83% | 5.66% | 0.82 | 0.61 |
| date of inception | February, 2003 | | | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

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

corporate bonds

| | | |
|-----------------------------------------------------|--------------|-----|
| 11.45% RELIANCE INDUSTRIES LTD TRANCHE 2 25-11-2013 | 5.12 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 4.73 | AAA |
| 11.40% POWER FINANCE CORPORATION LTD 28-11-2013 | 2.62 | AAA |
| 10.95% RECL LTD 14-08-2011 | 2.52 | AAA |
| 9.90% TATA SONS LTD 20-05-2011 | 2.47 | AAA |
| 8.50% EXIM BANK LTD 12-09-2011 | 2.39 | AAA |
| 8.95% HDFC LTD 16-01-2011 | 2.17 | AAA |
| 9.50% NABARD NPS BONDS SR IX 1 15-10-2012 | 1.93 | AAA |
| 9.65% NABARD SR IX G 10-09-2010 | 1.93 | AAA |
| 9.80% ICICI BANK LTD 10-02-2013 | 1.86 | AAA |
| 9.50% INDIAN HOTEL CO LTD 28-02-2012 | 1.81 | AA+ |
| 8.40% EXIM BANK OF INDIA 28-09-2010 | 1.79 | AAA |
| 10% NABARD SR IX 14-05-2012 | 1.47 | AAA |
| 11.75% RECL LTD 03-11-2011 | 1.28 | AAA |
| 11.65% HDFC LTD 09-09-2010 | 1.25 | AAA |
| 9.80% POWER FINANCE CORP 22-03-2012 | 1.24 | AAA |
| 10.20% HDFC LTD 13-04-2010 | 1.21 | AAA |
| 8.83% IRFC 29-10-2012 | 1.21 | AAA |
| 8.94% LIC HOUSING FINANCE LTD 16-01-2011 | 1.21 | AAA |
| 9.80% TATA STEEL LTD 07-05-2011 | 1.21 | AAA |
| 9.24% L & T FINANCE LTD 30-07-2010 | 1.20 | AA+ |
| 9.40% TATA TEA LTD 08-11-2010 | 1.20 | AA |
| 7.20% HDFC 03-06-2010 | 1.13 | AAA |
| 9.35% LIC HOUSING FINANCE LTD 23-11-2014 | 0.98 | AAA |
| 9.35% IL & FS LTD 22-10-2010 | 0.92 | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2011 | 0.84 | AAA |
| 9.30% POWER FINANCE CORPORATION LTD 12-03-2013 | 0.85 | AAA |
| 9% TATA SONS LTD 27-07-2010 | 0.84 | AAA |
| 6.25% ULTRATECH CEMENT 25-06-2009 | 0.82 | AAA |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009 | 0.79 | AAA |
| 6.50% HINDALCO 06-09-09 | 0.75 | AA+ |
| 9.76% IRFC 03-07-2012 | 0.72 | AAA |
| 9.79% IDFC LTD 11-09-2009 | 0.72 | AAA |
| 10.75% IL & FS LTD SER XI 29-03-2009 | 0.71 | AAA |
| 9.68% IRFC 03-07-2010 | 0.70 | AAA |
| 6% INDIAN HOTELS LTD 13-05-2011 | 0.65 | AA+ |
| 9.25% EXIM BANK LTD 13-12-2012 | 0.61 | AAA |
| 8.50% HDFC LTD 29-08-2009 | 0.59 | AAA |
| 10% NABARD 18-06-2010 | 0.49 | AAA |
| 8.45% IRFC 26-12-2018 | 0.46 | AAA |
| 10.60% IRFC 11-09-2018 | 0.39 | AAA |
| 11% POWER FINANCE CORPORATION LTD 15-09-2018 | 0.27 | AAA |
| 11.65% POWER FINANCE CORPORATION LTD 15-09-2011 | 0.23 | AAA |
| total corporate bonds | 58.24 | |

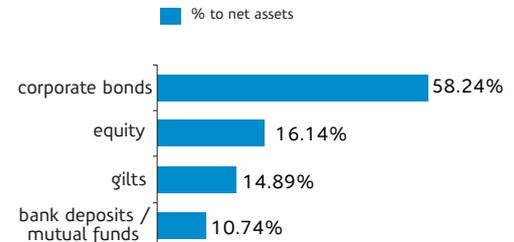
gilts

| | | |
|----------------------------------------|--------------|--|
| 8.24% GOI MD 22-04-2018 | 3.50 | |
| 7.37% GOI 2014 M-D 16-04-2014 | 3.41 | |
| 6.96% GOI OIL COMPANIES SPBD30.03.09 | 2.15 | |
| 7.44% GOI SRI OIL BOND 2012 23-03-2012 | 1.95 | |
| 5.87% GOI MD 02-01-2010 | 1.25 | |
| 5.48% GOI MD 12.06.2009 | 1.18 | |
| 6.05% GOI MD 02-02-2019 | 0.95 | |
| 7.46% GOI 2017 M-D 28-8-2017 | 0.50 | |
| total gilts | 14.89 | |

equity

| | | |
|-------------------------------------------------|---------------|------|
| OIL REFINERIES | 3.24 | |
| RELIANCE INDUSTRIES LTD | 1.77 | 1.23 |
| OIL & NATURAL GAS CORPORATION LTD. | 0.79 | 0.85 |
| BHARAT PETROLEUM CORP LTD | 0.26 | 0.61 |
| RELIANCE PETROLEUM LTD | 0.17 | 1.06 |
| HINDUSTAN PETROLEUM CORPORATION LTD FV10 | 0.15 | 0.70 |
| INDIAN OIL CORPORATION LTD | 0.09 | 0.68 |
| BANKING & FINANCE | 2.68 | |
| STATE BANK OF INDIA | 0.92 | 1.07 |
| HDFC BANK | 0.41 | 1.00 |
| HOUSING DEVELOPMENT FINANCE CORPORATION | 0.41 | 1.22 |
| ICICI BANK LTD | 0.38 | 1.58 |
| BANK OF BARODA | 0.25 | 0.85 |
| FEDERAL BANK LTD | 0.17 | 0.71 |
| PUNJAB NATIONAL BANK | 0.07 | 0.89 |
| AXIS BANK LTD | 0.06 | 1.27 |
| CAP GOODS / ENGINEERING | 1.58 | |
| BHARAT HEAVY ELECTRICALS LTD | 0.73 | 1.05 |
| LARSEN & TOUBRO LTD FV 2 | 0.41 | 1.11 |
| ALSTOM PROJECTS INDIA LTD. | 0.16 | 1.01 |
| CUMMINS INDIA LTD FV 2 | 0.12 | 0.56 |
| CROMPTON GROUPE LTD NEW FV 2 | 0.10 | 1.03 |
| SIEMENS LTD FV 2 | 0.06 | 0.99 |
| IT | 1.46 | |
| INFOSYS TECHNOLOGIES LTD FV 5 | 0.75 | 0.71 |
| TATA CONSULTANCY SERVICES LTD | 0.59 | 0.83 |
| WIPRO LTD. | 0.12 | 0.98 |
| POWER | 1.36 | |
| NTPC LTD | 0.65 | 0.87 |
| TATA POWER FV 10 | 0.46 | 1.02 |
| AREVA T & D INDIA LTD | 0.19 | 0.90 |
| SUZLON ENERGY LTD | 0.06 | 1.53 |
| TELECOM | 1.13 | |
| BHARTI AIRTEL LTD | 1.00 | 0.92 |
| RELIANCE COMMUNICATIONS LTD FV - 5 | 0.13 | 1.45 |
| PHARMACEUTICALS | 1.03 | |
| DIVIS LABORATORIES LTD | 0.39 | 0.85 |
| SUN PHARMACEUTICALS INDUSTRIES LTD FV 5 | 0.22 | 0.26 |
| CIPLA LTD FV 2 | 0.12 | 0.51 |
| RANBAXY LABORATORIES LTD. FV 5/- | 0.10 | 0.65 |
| JUBILANT ORGANOSYS LTD | 0.09 | 0.33 |
| FMCG | 0.97 | |
| HINDUSTAN UNILEVER LTD FV 1 | 0.63 | 0.48 |
| ITC LTD FACE VALUE INR 1 | 0.30 | 0.54 |
| MARICO LTD FV 1 | 0.04 | 0.46 |
| AUTOMOBILES | 0.66 | |
| MARUTI SUZUKI INDIA LTD. | 0.37 | 0.67 |
| BAJAJ AUTO LTD NEW | 0.18 | 0.49 |
| MAHINDRA & MAHINDRA LTD | 0.11 | 0.92 |
| METALS | 0.58 | |
| STEEL AUTHORITY OF INDIA LTD | 0.17 | 1.24 |
| TATA STEEL LTD | 0.17 | 1.34 |
| STERLITE INDUSTRIES LTD FV 2 | 0.10 | 1.30 |
| JINDAL STEEL AND POWER LTD | 0.09 | 1.24 |
| NATIONAL ALUMINIUM COMPANY LTD | 0.03 | 0.97 |
| HINDALCO INDUSTRIES LTD FV INR 1 | 0.03 | 1.18 |
| CEMENT & CEMENT PRODUCTS | 0.39 | |
| GRASIM INDUSTRIES LTD FV 10 | 0.18 | 0.71 |
| ACC LTD | 0.14 | 0.69 |
| ULTRATECH CEMENT LTD | 0.07 | 0.59 |
| OIL EXPLORATION | 0.35 | |
| CAIRN INDIA LTD | 0.35 | 1.01 |
| GAS | 0.34 | |
| GAIL (INDIA) LTD | 0.34 | 0.82 |
| CONSTRUCTION | 0.16 | |
| JAIPRAKASH ASSOCIATES LTD | 0.11 | 1.80 |
| IVRCL INFRASTRUCTURES & PROJECTS LTD. | 0.03 | 1.44 |
| GAMMON INDIA LTD FACE VALUE 2 | 0.02 | 0.69 |
| LOGISTICS | 0.13 | |
| CONTAINER CORPORATION OF INDIA LTD | 0.13 | 0.31 |
| RETAIL | 0.09 | |
| PANTALOON RETAIL INDIA LTD FV 2 | 0.09 | 0.81 |
| PANTALOON RETAIL IND. LTD CLASS B EQUITY SHARES | 0.01 | 0.81 |
| total equity | 16.14 | |
| total bank deposits/mutual funds | 10.74 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 2.30 years
YTM of debt portfolio: 7.91 %
Beta of equity portfolio: 0.93

NAV as on Feb 28, 2009

Reliance Golden Year Plan (GYP) - Balanced Fund Option: Rs. 13.7609

Reliance Market Return Plan (MRP) - Balanced Fund Option: Rs. 13.7534

Reliance Automatic Investment Plan (AIP) - C Option: Rs. 10.5541

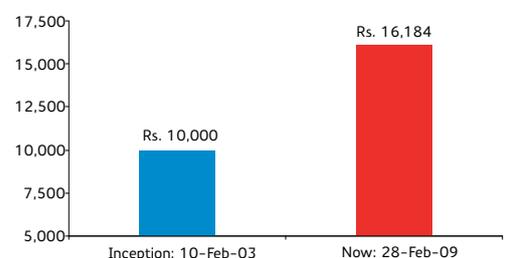
Reliance Secure Child Plan (SCP) - G Option: Rs. 9.5779

Reliance Super Golden Year Plan (SGYP) - Balanced Fund Option: Rs. 13.7609

Reliance Super Market Return Plan (SMRP) - Balanced Fund Option: Rs. 13.7534

Reliance Super Automatic Investment Plan (SAIP) - Fund C Option: Rs. 10.5541

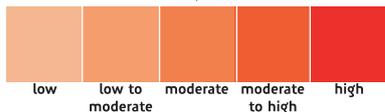
growth of initial investment of Rs. 10,000



fund objective

To achieve predictable investment return. This will be achieved through 100% investments in the fixed interest securities, maturing closer to the maturity of the fund.

fund risk profile



products & inception dates

Reliance Guaranteed Return Plan Series I-Insurance Bond Fund Option : Dec 19, 2008

Reliance Guaranteed Return Plan Series I-Pension Bond Fund Option : Dec 19, 2008

Guaranteed Return Plan Series I (New) Insurance Bond Fund Option - Feb 25, 2009

Guaranteed Return Plan Series I (New) Pension Bond Fund Option - Feb 25, 2009

fund manager's report

The portfolio is maintained to deliver guaranteed returns.

target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

ULIP Guaranteed Bond Fund I

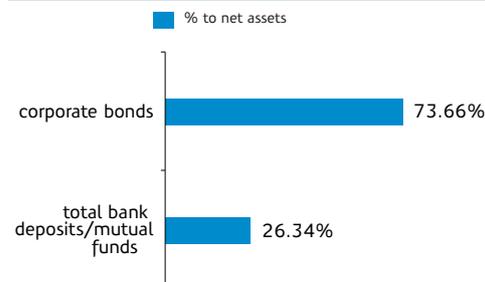
fund performance as on February 28, 2009

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

portfolio as on February 28, 2009

| security | % to net assets | rating/1-yr beta |
|-------------------------------------------------|-----------------|------------------|
| corporate bonds | | |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 13.18 | AAA |
| 10.48% GRASIM INDUSTRIES LTD 16-12-2013 | 13.06 | AAA |
| 11.10% POWER FINANCE CORPORATION LTD 15-09-2013 | 13.01 | AAA |
| 11.30% ACC LTD 10-12-2013 | 12.86 | AAA |
| 11.35% RECL LTD 24-10-2013 | 11.12 | AAA |
| 9.15% NAT CAP REGIONAL PLANNING 18-02-2019 | 3.14 | AAA |
| 9.35% LIC HOUSING FINANCE LTD 23-11-2014 | 2.67 | AAA |
| 9.45% RECL LTD 04-04-2013 | 1.87 | AAA |
| 10.05% NABARD 11-06-2014 | 1.65 | AAA |
| 10.35% HDFC LTD SR E006 06-06-2017 | 1.11 | AAA |
| total corporate bonds | 73.66 | |
| total bank deposits/mutual funds | 26.34 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 2.61 years
YTM of debt portfolio: 8.76 %

NAV as on Feb 28, 2009

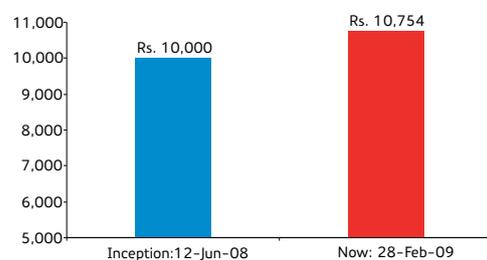
Reliance Guaranteed Return Plan Series I-Insurance Bond Fund Option : Rs. 10.7535

Reliance Guaranteed Return Plan Series I-Pension Bond Fund Option : Rs. 10.7600

Reliance Guaranteed Return Plan Series I (New)-Insurance Bond Fund Option : Rs. 10.0683

Reliance Guaranteed Return Plan Series I (New)-Pension Bond Fund Option : Rs. 10.0683

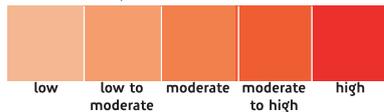
growth of initial investment of Rs. 10,000 in GRP I



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 77.67% from 71.65% to take advantage of higher spreads. We also bought gilts to the extent of 8.37% on expectations of softening of interest rate. 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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | 9.63% | 7.70% | 5.03% | 6.46% | 0.92 | 0.42 |
| since inception (CAGR) | 10.13% | 8.48% | 4.07% | 5.11% | 1.26 | 0.68 |
| date of inception | | | may, 2007 | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

security % to net assets rating

corporate bonds

| | | |
|---------------------------------------------|------|-----|
| 8.75% IRFC 07-01-2013 | 7.63 | AAA |
| 10.90% RECL LTD 14-08-2013 | 7.22 | AAA |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 6.97 | AAA |
| 11.45% RELIANCE INDU LTD TRANCHE225-11-2013 | 5.57 | AAA |
| 11% POWER FINANCE CORP LTD 15-09-2018 | 5.28 | AAA |
| 10.60% IRFC 11-09-2018 | 4.19 | AAA |
| 9.33% POWER GRID CORPORATION LTD 15-12-2013 | 3.23 | AAA |
| 9.05% EXIM BANK LTD 06-11-2010 | 3.20 | AAA |
| 8.88% HDFC LTD 07-01-2011 | 3.20 | AAA |
| 9.40% TATA TEA LTD 08-11-2010 | 3.18 | AA |
| 8.38% POWER FINANCE CORP 11-12-2009 | 2.52 | AAA |
| 10.05% NABARD 11-06-2014 | 2.27 | AAA |
| 10.90% RECL LTD 30-09-2013 | 2.05 | AAA |
| 8.94% LIC HOUSING FINANCE LTD 16-01-2011 | 1.92 | AAA |
| 11.15% POWER FINANCE CORP LTD 15-09-2011 | 1.68 | AAA |
| 8.50% HDFC LTD. 29-08-2009 | 1.57 | AAA |
| 9.65% NABARD SR IX G 10-09-2010 | 1.39 | AAA |
| 9.45% RECL LTD 04-04-2013 | 1.29 | AAA |
| 9.32% HDFC LTD 17-12-2012 | 1.29 | AAA |
| 6% INDIAN HOTELS LTD 13-05-2011 | 1.28 | AA+ |
| 7.39% POWER GRID CORP 22-09-2011 | 1.11 | AAA |
| 11.50% RECL LTD 26-11-2013 | 1.05 | AAA |
| 9.30% POWER FINANCE CORP LTD 12-03-2013 | 0.97 | AAA |
| 7% POWER FINANCE 24-12-2011 | 0.93 | AAA |
| 11.35% RECL LTD 24-10-2013 | 0.67 | AAA |
| 9.47% POWER GRID CORPORATION 31-03-2013 | 0.65 | AAA |
| 9.35% LIC HOUSING FINANCE LTD 23-11-2014 | 0.65 | AAA |
| 9.20% HDFC LTD 09-02-2012 | 0.65 | AAA |
| 8.95% HDFC LTD 16-01-2011 | 0.64 | AAA |
| 9.80% TATA STEEL LTD 07-05-2011 | 0.64 | AA |
| 10% HDFC LTD 19-03-2010 | 0.64 | AAA |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009 | 0.63 | AAA |
| 6.25% ULTRATECH CEMENT 25-06-2009 | 0.56 | AAA |
| 11.30% ACC LTD 10-12-2013 | 0.35 | AAA |
| 10.48% GRASIM INDUSTRIES LTD 16-12-2013 | 0.20 | AAA |
| 9.76% IRFC 03-07-2012 | 0.20 | AAA |
| 9.25% EXIM BANK LTD 13-12-2012 | 0.19 | AAA |

total corporate bonds 77.67

gilts

SOVEREIGN

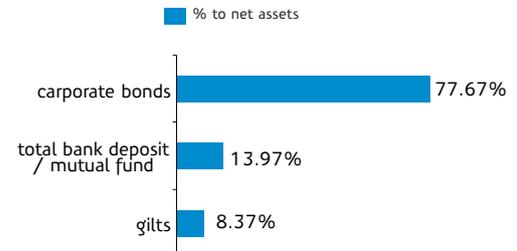
| | |
|--------------------------|------|
| 6.05% GOI 02-02-2019 | 3.15 |
| 8.24% GOI 22-04-2018 | 2.55 |
| 7.46% GOI 2017 28-8-2017 | 1.99 |
| 7.56% GOI 03-11-2014 | 0.68 |

total gilts 8.37

total bank deposits/mutual funds 13.97

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 2.99 years
YTM of debt portfolio: 8.39%

NAV as on Feb 28, 2009

Reliance Automatic Investment Plan (AIP) – Corporate Bond Fund Option: Rs. 11.7797

Reliance Total Investment Plan Series I (TIPS I) – Corporate Bond Fund Option: Rs. 10.9648

Reliance Total Investment Plan Series II (TIPS II) – Corporate Bond Fund Option: Rs. 10.9581

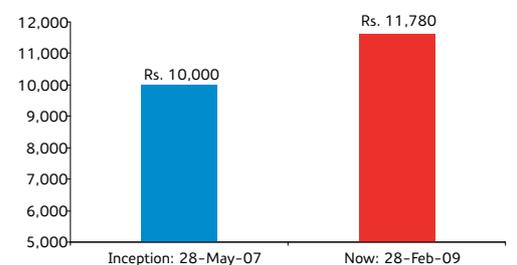
Reliance Wealth + Health Plan (WHP) – Corporate Bond Fund Option: Rs. 11.0387

Reliance SuperInvest Assure Plan (SIP) – Corporate Bond Fund Option: Rs. 10.8372

Reliance Super Automatic Investment Plan (SAIP) – Corporate Bond Fund Option: Rs.11.7797

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Corporate Bond Fund Option: Rs. 10.8372

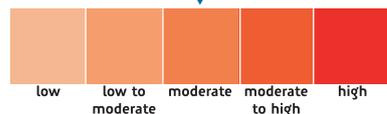
growth of initial investment of Rs. 10,000 in AIP



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

ULIP Pure Debt Fund

fund performance as on February 28, 2009

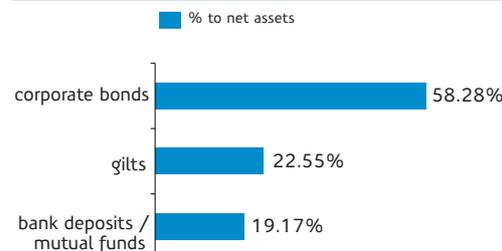
| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | 8.78% | 7.70% | 4.39% | 6.46% | 0.86 | 0.42 |
| since inception (CAGR) | 8.98% | 8.16% | 3.22% | 4.88% | 1.23 | 0.65 |
| date of inception | april, 2007 | | | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

| security | % to net assets | rating |
|------------------------------------------------|-----------------|--------|
| corporate bonds | | |
| 11.45% RELIANCE INDUSTRIES LTD 25-11-2013 | 8.50 | AAA |
| 11.10% POWER FINANCE CORP. LTD 15-09-2013. | 6.41 | AAA |
| 9% TATA SONS LTD 27-07-2010 | 4.08 | AAA |
| 8.75% IRFC 07-01-2013 | 3.76 | AAA |
| 9.33% POWER GRID CORPORATION LTD 15-12-2013 | 3.18 | AAA |
| 9.68% IRFC 03-07-2010 | 3.17 | AAA |
| 8.50% EXIM BANK 26-09-2011. | 2.99 | AAA |
| 8.65% HDFC LTD12.09.11 | 2.19 | AAA |
| 7% POWER FINANCE 24-12-2011 | 2.14 | AAA |
| 11.40% POWER FINANCE CORP. LTD 28-11-2013 | 2.05 | AAA |
| 10.90% RECL LTD 14-08-2013 | 2.01 | AAA |
| 11.35% RECL LTD 24-10-2013 | 1.99 | AAA |
| 9.20% HDFC LTD 09-02-2012 | 1.91 | AAA |
| 9.75% LIC HOUSING FINANCE LTD 24-09-2009 | 1.68 | AAA |
| 8.40% EXIM BANK OF INDIA 28-09-2010 | 1.56 | AAA |
| 11.45% RELIANCE INDU. LTD TRANCHE 2 25-11-2013 | 1.37 | AAA |
| 9.90% TATA SONS LTD 20-05-2011 | 1.29 | AAA |
| 9.35% LIC HOUSING FINANCE LTD 23-11-2014 | 1.27 | AAA |
| 8.94% LIC HOUSING FINANCE LTD 16-01-2011 | 1.26 | AAA |
| 10.10% POWER GRID CORPORATION 12-06-2011 | 0.81 | AAA |
| 11.50% RECL LTD 26-11-2013 | 0.69 | AAA |
| 10% NABARD SR IX 14-05-2012 | 0.65 | AAA |
| 9.35% IL & FS LTD 22-10-2010 | 0.63 | AAA |
| 9.80% TATA STEEL LTD 07-05-2011 | 0.63 | AA |
| 9.35% HDFC LTD 09-11-2009 | 0.62 | AAA |
| 8.38% POWER FINANCE CORP 11-12-2009 | 0.62 | AAA |
| 9.76% IRFC 03-07-2012 | 0.39 | AAA |
| 7.60% ICICI BANK LTD 30-12-2015 | 0.29 | AAA |
| 7.20% HDFC 03-06-2010 | 0.12 | AAA |
| total corporate bonds | 58.28 | |
| gilts | | |
| SOVEREIGN | | |
| 8.24% GOI 22-04-2018 | 12.84 | |
| 7.59% GOI 12-04-2016 | 5.80 | |
| 7.56% GOI 03-11-2014 | 2.67 | |
| 6.05% GOI 02-02-2019 | 0.62 | |
| 6.96% GOI OIL COMPANIES SPLBD 30-03-09 | 0.62 | |
| total gilts | 22.55 | |
| total bank deposits/mutual funds | 19.17 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 2.45 years
YTM of debt portfolio: 8.08%

NAV as on Feb 28, 2009

Reliance Money Guarantee Plan (MGP) - Return Shield Option: Rs. 11.7001

Reliance Secure Child Plan (SCP) - Return Shield Option: Rs. 11.0397

fund manager's report

The exposure to gilts was increased to 22.55% from 16.98% as we have decided to increase the duration in anticipation of softening of interest rates. Exposure to corporate bonds was decreased to 58.28% from 59.91%. Accordingly the exposure to short term assets was decreased to 19.17% from 23.11%. We will increase exposure to gilts and corporate bonds as and when attractive investments are available.

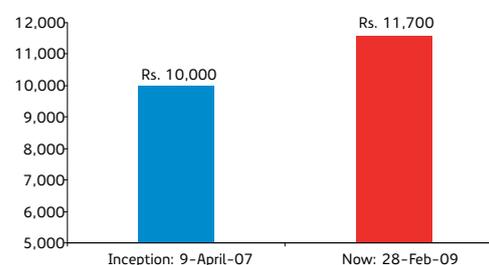
target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

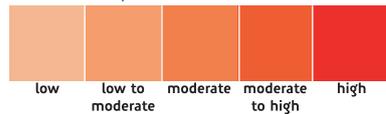
growth of initial investment of Rs. 10,000 in MGP



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 70.17% from 78.85% on account of profit booking. Accordingly we increased the exposure in short term bank FDs, CDs and CPs to 29.83% from 21.15%.

target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

ULIP Gilt Fund

fund performance as on February 28, 2009

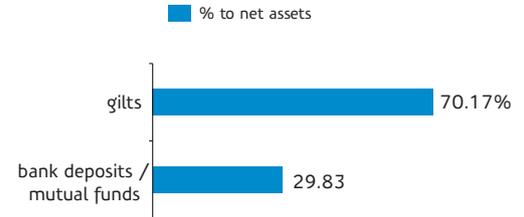
| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | 8.81% | 15.69% | 4.57% | 17.40% | 0.83 | 0.61 |
| since inception (CAGR) | 8.33% | 14.23% | 3.46% | 13.14% | 0.96 | 0.70 |
| date of inception | | | may, 2007 | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

| security | % to net assets | rating |
|-----------------------------------------|-----------------|--------|
| gilts | | |
| SOVEREIGN | | |
| 8.24% GOI 22-04-2018 | 20.56 | |
| 7.59% GOI 12-04-2016 | 16.15 | |
| 7.56% GOI 03-11-2014 | 7.44 | |
| 7.49% GOI 2017 16-04-2017 | 7.19 | |
| 6.96% GOI OIL COMPANIES SPLBD 30-03-09 | 6.91 | |
| 5.87% GOI 02-01-2010 | 5.26 | |
| 5.48% GOI 12-06-2009 | 3.69 | |
| 7.46% GOI 2017 28-8-2017 | 2.91 | |
| 9.85% GOI 2015 16-10-2015 | 0.05 | |
| total gilts | 70.17 | |
| total bank deposits/mutual funds | 29.83 | |
| total net assets | 100.00 | |

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 3.26 years
YTM of debt portfolio: 7.01%

NAV as on Feb 28, 2009

Reliance Automatic Investment Plan (AIP) - Gilt Fund Option: Rs. 11.0588

Reliance Wealth + Health Plan (WHP) - Gilt Fund Option: Rs. 10.5574

Reliance Total Investment Plan Series I (TIPS I)-Gilt Fund Option: Rs. 10.5045

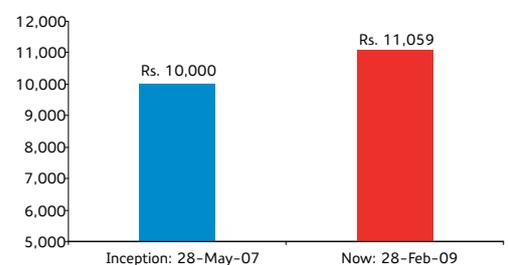
Reliance Total Investment Plan Series II (TIPS II)-Gilt Fund Option: Rs. 10.5052

Reliance SuperInvest Assure Plan (SIP) - Gilt Fund Option: Rs. 10.5436

Reliance Super Automatic Investment Plan (SAIP) -Gilt Fund Fund Option: Rs. 11.0588

Reliance Super Invest Assure Plan Plus (SIP PLUS) - Gilt Fund Fund Option: Rs. 10.5436

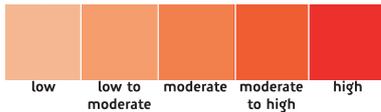
growth of initial investment of Rs. 10,000 in AIP



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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | 8.84% | 8.97% | 1.61% | 0.42% | 2.38 | 9.35 |
| since inception (CAGR) | 8.99% | 7.82% | 1.20% | 0.53% | 3.32 | 5.31 |
| date of inception | | | may, 2007 | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

security % to net assets rating

certificate of deposit

| | | | |
|--------------------------------|------------|-------|-----|
| STATE BANK OF BIKANER & JAIPUR | 22-09-2009 | 13.32 | P1+ |
| STATE BANK OF INDIA | 19-03-2009 | 13.27 | P1+ |
| AXIS BANK LTD | 30-11-2009 | 12.98 | P1+ |
| ICICI BANK LTD | 15-07-2009 | 10.70 | A1+ |
| PUNJAB NATIONAL BANK | 05-03-2009 | 10.53 | A1+ |
| EXIM BANK OF INDIA | 28-09-2009 | 10.24 | P1+ |
| INDIAN OVERSEAS BANK | 27-03-2009 | 8.53 | P1+ |
| NABARD | 05-06-2009 | 8.32 | P1+ |
| ABN AMRO BANK | 12-03-2009 | 4.38 | A1+ |

total certificate of deposit 92.28

commercial paper

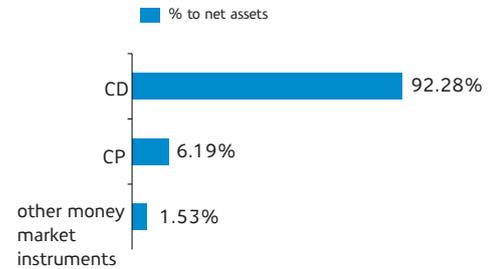
| | | | |
|-----------------------------|------------|------|-----|
| RELIANCE COMMUNICATION LTD | 29-07-2009 | 4.13 | A1+ |
| RELIANCE COMMUNICATIONS LTD | 28-07-2009 | 2.06 | A1+ |

total certificate of deposit 6.19

other money market instrument 1.53

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

M.Duration of debt portfolio: 0.30 years
YTM of debt portfolio: 10.56%

NAV as on Feb 28, 2009

Reliance Automatic Investment Plan (AIP) – Money Market Fund Option: Rs. 11.5669

Reliance Wealth + Health Plan (WHP) – Money Market Fund Option: Rs. 10.9283

Reliance Total Investment Plan Series I (TIPS I) – Money Market Fund Option: Rs. 10.8833

Reliance Total Investment Plan Series II (TIPS II) – Money Market Fund Option: Rs. 10.8756

Reliance SuperInvest Assure Plan (SIP) – Money Market Fund Option: Rs. 10.6939

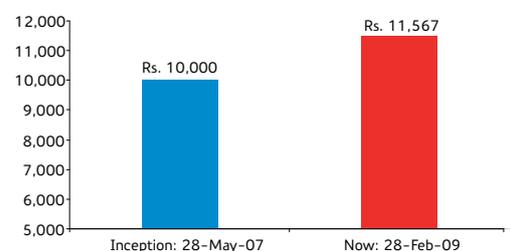
Reliance Super Golden Year Plan (SGYP) – Money Market Fund Option: Rs. 10.3799

Reliance Super Market Return Plan (SMRP) – Money Market Fund Option: Rs. 10.3799

Reliance Super Automatic Investment Plan (SAIP) – Money Market Fund Option: Rs.11.5669

Reliance Super Invest Assure Plan Plus (SIP PLUS) – Money Market Fund Option: Rs. 10.6939

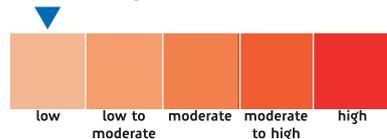
growth of initial investment of Rs. 10,000 in AIP



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 February 28, 2009

| period | gross fund return | benchmark return | fund standard deviation | benchmark standard deviation | fund sharpe ratio | benchmark sharpe ratio |
|------------------------|-------------------|------------------|-------------------------|------------------------------|-------------------|------------------------|
| last 1 year | 9.81% | 7.87% | 0.61% | 0.41% | 7.94 | 7.01 |
| last 2 years (CAGR) | 9.64% | 7.79% | 0.43% | 0.31% | 10.86 | 9.06 |
| last 3 years (CAGR) | 8.71% | 7.52% | 0.51% | 0.27% | 7.23 | 9.27 |
| since inception (CAGR) | 6.91% | 6.08% | 0.62% | 0.48% | 3.07 | 2.23 |
| date of inception | | | february, 2003 | | | |

*CAGR: Compounded Annual Growth Rate

portfolio as on February 28, 2009

security % to net assets rating

certificate of deposit

| | | | |
|-----------------------------|------------|-------|-----|
| STATE BANK OF INDIA | 19-03-2009 | 13.21 | P1+ |
| EXPORT IMPORT BANK OF INDIA | 17-07-2009 | 10.66 | P1+ |
| STATE BANK OF INDORE | 28-04-2009 | 10.39 | P1+ |
| INDIAN OVERSEAS BANK | 27-03-2009 | 9.83 | P1+ |
| PUNJAB NATIONAL BANK | 05-03-2009 | 8.74 | A1+ |
| NABARD | 10-07-2009 | 7.95 | P1+ |
| ICICI BANK LTD | 15-07-2009 | 7.68 | A1+ |
| ABN AMRO BANK | 12-03-2009 | 7.34 | A1+ |
| ORIENTAL BANK OF COMMERCE | 25-03-2009 | 6.52 | P1+ |
| NABARD CDO5-06-2009 | | 5.47 | P1+ |
| ICICI BANK LTD | 13-03-2009 | 5.23 | A1+ |

total certificate of deposits 93.02

commercial paper

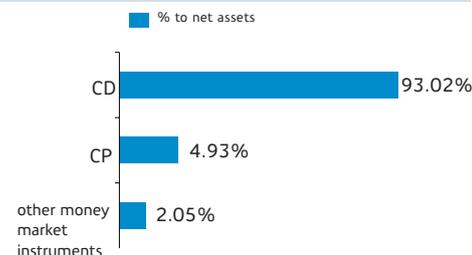
| | | | |
|-----------------------------|------------|------|-----|
| RELIANCE COMMUNICATIONS LTD | 28-07-2009 | 4.93 | A1+ |
|-----------------------------|------------|------|-----|

total certificate of deposits 4.93

other money market instruments 2.05

total net assets 100.00

asset allocation as on Feb 28, 2009



fund characteristics as on Feb 28, 2009

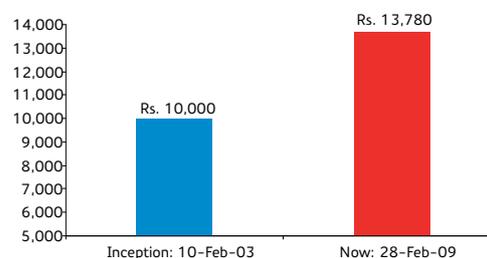
M.Duration of debt portfolio: 0.16 years
YTM of debt portfolio: 9.61%

NAV as on Feb 28, 2009

Reliance Golden Year Plan (GYP) - Capital Secure Fund Option: Rs. 13.1159

Reliance Market Return Plan (MRP) - Capital Secure Fund Option: Rs. 13.0673

growth of initial investment of Rs 10,000



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

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

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

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

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

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

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

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

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

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

► Gross Fund Return

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

We shall highlight this with the help of an example.

Reliance Life Insurance

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

XYZ Insurance Company

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

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

► Benchmark Return

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

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

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

► Fund Standard Deviation

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

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

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

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

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

► Fund Sharpe Ratio

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

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

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

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

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

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

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

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

▶ Benchmark Sharpe Ratio

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

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

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

▶ Modified Duration of Debt Portfolio

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

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

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

▶ Fund Beta

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

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

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

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

products & UIN nos.

Reliance Golden Year Plan (GYP):
121L020V01

Reliance Market Return Plan (MRP):
121L016V02

Reliance Automatic Investment Plan (AIP):
121L024V01

Reliance Wealth + Health Plan (WHP):
121L028V01

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

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

Reliance SuperInvest Assure Plan (SIP):
121L031V01

Reliance Money Guarantee Plan (MGP):
121L025V01

Reliance Secure Child Plan (SCP):
121L026V01

Reliance Super Market Return Plan (SMRP):
121L035V01

Reliance Super Automatic Investment Plan
(SAIP): 121L036V01

Reliance Super Golden Years Plan (SGYP):
121L037V01

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

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

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

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

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

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

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