RELIANCE Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

November 2009

the analyst

fund snapshot

monthly fund factsheet

asset allocation	funds	gross return (CAGR*) (%) as on October 30, 2009				date of inception
		last 1 year	last 2 years	last 3 years	since inception	
100% equity	Ulip Equity	60.62%	-10.86%	5.98%	20.34%	August, 2004
100% pure equity	Ulip Pure Equity	61.43%	N.A.	N.A.	12.80%	June, 2008
100% equity	Ulip Infrastructure	41.13%	N.A.	N.A.	-9.69%	March, 2008
100% equity	Ulip Energy	61.45%	N.A.	N.A.	4.10%	March, 2008
100% equity	Ulip Midcap	67.81%	N.A.	N.A.	-1.41%	March, 2008
80% equity, 20% debt	Ulip Super Growth	47.39%	-7.86%	N.A.	3.18%	May, 2007
60% equity, 40% debt	Ulip High Growth	39.11%	-2.94%	N.A.	8.91%	March, 2007
50% equity, 50% debt	Ulip Growth Plus	35.44%	-0.82%	N.A.	9.02%	March, 2007
40% equity, 60% debt	Ulip Growth	31.04%	1.19%	8.27%	12.78%	August, 2004
20% equity, 80% debt	Ulip Balanced	22.14%	5.90%	9.16%	11.11%	February, 2003
100% bond instruments	Ulip Corporate Bond	14.68%	9.83%	N.A.	10.49%	May, 2007
100% debt Instruments	Ulip Pure Debt	13.35%	9.43%	N.A.	9.51%	April, 2007
100% govt. securities	Ulip Gilt	4.11%	5.71%	N.A.	5.90%	May, 2007
100% debt Instruments	Ulip Guaranteed Bond I	N.A.	N.A.	N.A.	N.A.	December, 2008
100% money market instruments	Ulip Money Market Fund	10.13%	9.81%	N.A.	9.70%	May, 2007
100% money market instruments	Ulip Capital Secure	9.43%	9.27%	9.17%	7.07%	February, 2003

*CAGR: Compounded Annual Growth Rate

investment philosophy

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

Economy Indicators	30th Oct 09	30th Sep 09	Change
Rs./$	46.97	48.11	1.14
WPI Inflation	242.20*	243.30	1.51%y-o-y*
Forex Reserves ($ bn)	285.52	280.77	4.75 bn$
Oil Price ($ per Barrel)	75.22	65.88	9.34
Gold (Rs. per 10gm)	16060	15645	415

* As of 17th Oct 2009

Investments	30th Oct 09	30th Sep 09	Absolute Change
FIIs (Rs Crs)	9077	18344	-9267
Mfs (Rs Crs)	-5194	-2335	-2860

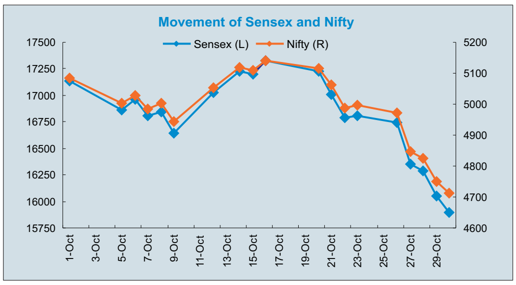
Indices	30th Oct 09	30th Sep 09	% Change
BSE Sensex	15896	17127	-7
S&P CNX Nifty	4712	5084	-7
CNX Mid Cap	6580	6713	-2
BSE Small Cap	7059	7590	-7

Global Indices	30th Oct 09	30th Sep 09	% Change
Dow Jones	9713	9712	0
FTSE 100	5045	5134	-2
Hang Seng	21620	20955	3
Nikkei	10035	10133	-1

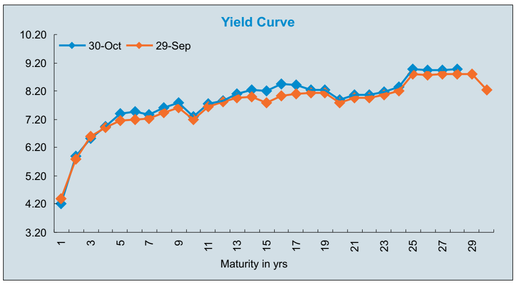
Sectoral Indices	30th Oct 09	30th Sep 09	% Change
CNX Infrastructure	3326	3861	-14
CNX Energy	8677	9287	-7
BSE Capital Goods	12873	13757	-6
BSE Bankex	9336	9856	-5
BSE Oil & Gas	9434	10476	-10
BSE IT	4426	4571	-3

Fixed Income Indicators (%)	30th Oct 09	30th Sep 09	% Change
NSE Mibor	3.30	3.33	-0.03
91 Day T-Bill	3.23	3.15	0.08
182 Day T-Bill	3.97	3.80	0.17
1 year GOI Benchmark	4.22	4.40	-0.18
5 Year GOI Benchmark	7.40	7.10	0.30
5 Year Corp Bond Benchmark	8.48	8.50	-0.02
10 Year GOI Benchmark	7.30	7.19	0.11
10 Year US Benchmark	3.39	3.31	0.08

equity market update - Oct 2009



debt market update - Oct 2009



Equity Market Update

The Indian stock market entered an insecure zone by the end of the October, as solid gains were followed by profit taking. Sensex slumped 7.18% and Nifty lost 7.32% over the month, making it the worst month for the markets since October 2008.

The market fell from 17-month highs tracking the trend of the global market where investors chose to cut risky exposures in view of doubts over the sustainability of growth recovery. FIIs remained net buyers of Indian equities worth nearly $2 bln but the trend of buying turned inconsistent towards the end of the month. FII investments in India crossed $14 bln for 2009. The two local events that impacted trade were Q2 earnings releases and the RBI monetary policy review. Both proved to be a mixed bag, turning the balance in favour of profit takers.

Several local corporates came out with encouraging results but these were countered by disappointing releases of many bellwether companies including telecom and realty sector, among others. Deeper analysis of earnings showed that bottomlines were boosted by measures like cost cutting, inventory draw down and other income.

The RBI signalled the end of the accommodative monetary policy, confirming the change of outlook over rates and liquidity for the coming quarters. The tighter provisioning norms proposed for commercial real estate loans hit the realty sector hard (-15.13%). Oil & gas (-9.94%) and capital goods (-6.42%) sectors were the next biggest losers. Among the couple of sectors that weathered the storm were FMCG (+9.05%, the only sectoral index to close in positive) and metals (-1.67%). The technology space showed mixed performance, influenced by Q2 earnings, improving economic scenario in global markets and currency exchange rate. The BSE Tech index fell 12.43% while BSE IT index lost 3.18%.

On the economic front, double digit growth rate in IIP (10.4% y-o-y), assuaged concerns, rebounding from as slow as 2.1% in May. However, it did not certify a return to a self-sustaining growth path especially after September infrastructure output rate (4% y-o-y) has been lower than in August (7.8%). WPI inflation rate rose to 1.51% y-o-y and March-end projection was raised to 6.5% from 5% by the RBI.

Debt Market Update

The government bond market reeled under intense selling pressure as traders lacked any strong direction, with sentiments jittery before the RBI quarterly monetary policy review. Inflationary pressures surmounted with a rise in the WPI inflation rate. Regular bond auctions with absence of any bond buy backs also weighed on sentiment. In the uncertain climate that existed ahead of the monetary policy and volatile 2-way action after the policy, the yield curve behaved in an erratic manner. Benchmark bonds in the benchmark medium-term segment around the 10-year maturity finished the month up to 10 bps higher.

The RBI monetary policy decision provided much-needed relief by providing the market some clarity for the coming few months. Ten-year benchmark yield fell 10 bps in immediate reaction before finally settling at 7.29% while the 5-year yield ended 25 bps higher at 7.40%.

Five-year AAA benchmark yield remained firm above 8.60%, before easing slightly to 8.45%. Annualised credit spread narrowed to 90 bps from 114 bps given the sharper movement in the underlying risk-free yield. In the short-term segment however, the rate on the 3-month indicative P1+ CP rate eased to 4.06% from 4.25% earlier, offering a narrower spread of 83 bps over the 3-month T-bill.

In the monetary policy review, the RBI left all the policy rates unchanged, but kicked off the reversal of stimulus measures taken to mitigate the fallout from the global financial meltdown. The central bank restored commercial bank's SLR requirement to 25% from 24% of NDTL (w.e.f. 7th November), On the economic front, the RBI maintained the annual GDP forecast at 6%, while raising WPI inflation estimate.

Liquidity remained in the comfort zone and enabled banks to comfortably cover their reserve requirements in advance. Call rates stuck to the usual 3.20%-3.30% band with the RBI absorbing over a trillion rupees for most part of the month, indicating the extent of liquidity surplus in the banking system.

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ULIP Equity Fund

fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	60.62%	63.29%	28.53%	35.51%	1.95	1.64
last 2 years (CAGR)	-10.86%	-10.64%	37.21%	40.03%	-0.43	-039
last 3 years (CAGR)	5.98%	7.97%	32.91%	35.62%	0.03	0.08
since inception (CAGR)	20.34%	22.38%	28.39%	30.08%	0.54	0.58
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

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'.

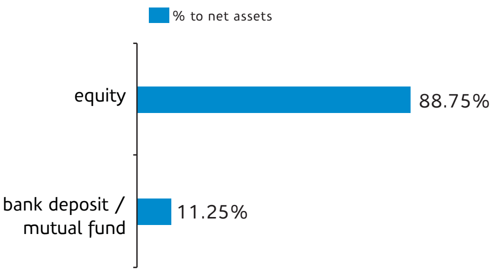
fund risk profile

low	low to moderate	moderate	moderate to high	high ▼

portfolio as on October 30, 2009

security	% to net assets	1-yr beta
equity		
BANKING & FINANCE	22.41	
STATE BANK OF INDIA	5.67	1.12
ICICI BANK	5.08	1.47
HDFC BANK	3.72	0.84
HOUSING DEVELOPMENT FINANCE CORPORATION	2.84	1.16
AXIS BANK	2.15	1.26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.20	0.15
PUNJAB NATIONAL BANK	0.83	0.90
BANK OF BARODA	0.57	0.85
INDIAN BANK	0.36	0.88
OIL REFINERIES	11.68	
RELIANCE INDUSTRIES	7.10	1.24
OIL & NATURAL GAS CORPORATION	2.88	0.90
BHARAT PETROLEUM	1.54	0.44
OIL INDIA LTD	0.17	NA
CAP GOODS / ENGINEERING	10.71	
LARSEN & TOUBRO	4.58	1.23
BHARAT HEAVY ELECTRICALS	2.92	0.98
CUMMINS INDIA	1.34	0.61
PUNJ LLOYD	1.08	1.42
ALSTOM PROJECTS INDIA	0.79	0.99
IT	9.18	
INFOSYS TECHNOLOGIES	4.81	0.68
TATA CONSULTANCY SERVICES	4.37	0.82
METALS	6.39	
TATA STEEL	1.94	1.44
STERLITE INDUSTRIES	1.90	1.42
JINDAL STEEL AND POWER LTD	1.80	1.14
STEEL AUTHORITY OF INDIA	0.62	1.52
JINDAL SAW	0.13	1.03
FMCG	5.30	
ITC LTD	4.20	0.54
HINDUSTAN UNILEVER	1.10	0.34
PHARMACEUTICALS	4.22	
RANBAXY LAB	1.09	0.78
DIVIS LABORATORIES	1.09	0.60
CIPLA LTD	1.01	0.46
SUN PHARMACEUTICALS	0.69	0.47
LUPIN	0.35	0.33
POWER	4.16	
TATA POWER	1.82	0.86
NTPC	1.23	0.67
AREVA T & D INDIA LTD	0.72	0.94
POWER GRID CORPORATION OF INDIA LTD	0.27	0.74
INDIABULLS POWER	0.11	NA
AUTOMOBILES	3.40	
MAHINDRA & MAHINDRA LTD	1.27	1.09
BAJAJ AUTO LTD	1.26	0.59
MARUTI SUZUKI INDIA	0.87	0.63
TELECOM	3.20	
BHARTI AIRTEL	3.20	0.97
CEMENT & CEMENT PRODUCTS	2.03	
ACC	0.95	0.81
ULTRATECH CEMENT LTD	0.94	0.57
GRASIM INDUSTRIES	0.14	0.77
CONSTRUCTION	1.48	
JAIPRAKASH ASSOCIATES	1.48	1.69
GAS	1.07	
GAIL INDIA	1.07	0.69
OIL EXPLORATION	0.88	
CAIRN INDIA	0.88	0.97
MEDIA	0.84	
HT MEDIA LTD	0.84	0.59
FERTILIZERS	0.67	
UNITED PHOSPHORUS LTD	0.50	0.70
GUJARAT STATE FERTILIZERS & CHEMICALS	0.17	0.67
SUGAR	0.60	
BAJAJ HINDUSTAN	0.60	1.13
PLASTIC AND PLASTIC PRODUCT	0.37	
SINTEX INDUSTRIES LTD	0.37	0.94
SOFTWARE	0.15	
FINANCIAL TECHNOLOGIES INDIA INR	0.15	0.74
total equity	**88.75**	
total bank deposits/mutual funds	**11.25**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

Fund Beta	0.96

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fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 88.75%.

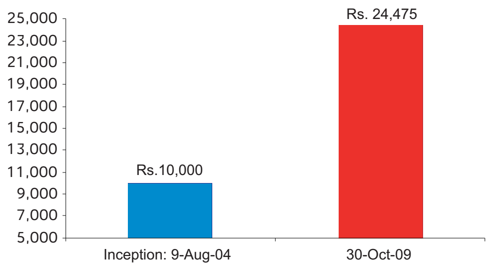
target asset allocation

Equity: 100%

benchmark construction

S&P CNX Nifty: 100%

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



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A Reliance Capital Company

ULIP Pure Equity Fund

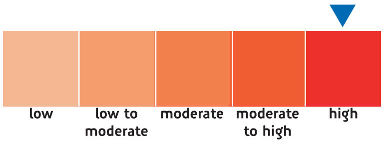
fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	61.43%	63.29%	30.52%	35.51%	1.85	1.64
since inception (CAGR)	12.80%	12.22%	36.93%	42.12%	0.21	0.17
date of inception			june, 2008			

fund objective

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

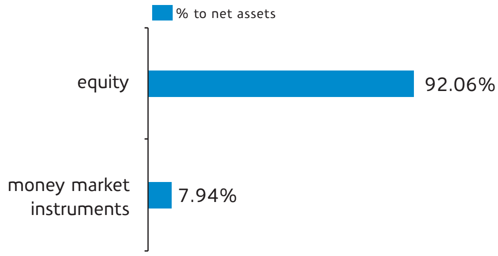
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	1-yr beta
equity		
CAP GOODS / ENGINEERING	15.86	
LARSEN & TOUBRO	6.49	1.23
BHARAT HEAVY ELECTRICALS	4.39	0.98
PUNJ LLOYD	2.54	1.42
VOLTAS LTD	1.29	1.07
CUMMINS INDIA	1.15	0.61
OIL REFINERIES	12.07	
RELIANCE INDUSTRIES	8.57	1.24
OIL & NATURAL GAS CORPORATION	3.50	0.90
METALS	9.44	
JINDAL STEEL AND POWER LTD	6.86	1.14
STEEL AUTHORITY OF INDIA	2.58	1.52
IT	9.41	
INFOSYS TECHNOLOGIES	4.54	0.68
TATA CONSULTANCY SERVICES	3.90	0.82
MPHASIS	0.97	0.54
PHARMACEUTICALS	9.24	
RANBAXY LAB	4.07	0.78
CIPLA LTD	2.34	0.46
LUPIN	1.69	0.33
SUN PHARMACEUTICALS	1.14	0.47
AUTOMOBILES	8.65	
MAHINDRA & MAHINDRA LTD	4.62	1.09
BAJAJ AUTO LTD	4.03	0.59
POWER	8.01	
TATA POWER	5.74	0.86
NTPC	2.27	0.67
TELECOM	6.72	
BHARTI AIRTEL	6.72	0.97
FMCG	5.26	N A
MARICO LTD	3.29	0.28
HINDUSTAN UNILEVER	1.97	0.34
GAS	3.73	
GAIL INDIA	3.73	0.69
OIL EXPLORATION	1.98	
CAIRN INDIA	1.98	0.97
CEMENT & CEMENT PRODUCTS	1.70	
GRASIM INDUSTRIES	1.70	0.77
total equity	**92.06**	
total money market instruments	**7.94**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

Fund Beta	0.91

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fund manager's report

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target asset allocation

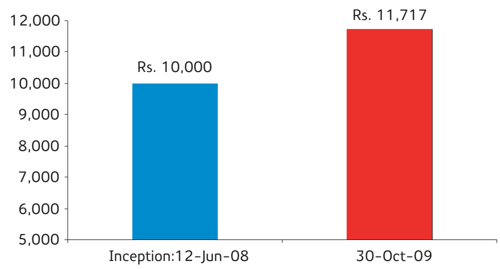
Pure Equity*: 100%

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

benchmark construction

S&P CNX Nifty: 100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Infrastructure Fund

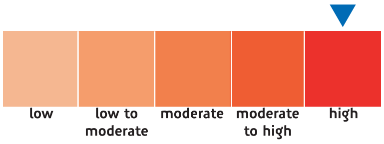
fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	41.13%	45.90%	29.15%	43.50%	1.24	0.94
since inception (CAGR)	-9.69%	-14.49%	38.65%	48.67%	-0.38	-0.40
date of inception			march, 2008			

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'

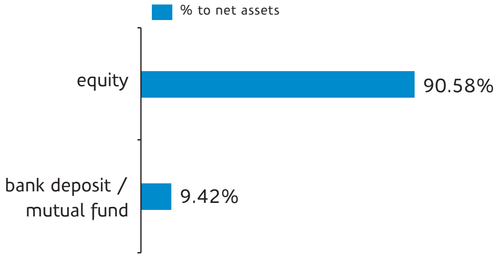
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	1-yr beta
equity		
CAP GOODS / ENGINEERING	28.34	
BHARAT HEAVY ELECTRICALS	11.39	0.98
LARSEN & TOUBRO	9.75	1.23
PUNJ LLOYD	4.63	1.42
IRB INFRASTRUCTURE DEVELOPERS LTD	1.35	0.73
VOLTAS LTD	1.21	1.07
POWER	22.85	
NTPC	17.18	0.67
TATA POWER	3.03	0.86
NEYVELI LIGNITE CORPORATION	2.30	1.03
NHPC LTD	0.23	N A
INDIABULLS POWER	0.11	N A
TELECOM	10.79	
BHARTI AIRTEL	10.79	0.97
METALS	8.65	
STERLITE INDUSTRIES	5.01	1.42
JINDAL STEEL AND POWER LTD	2.45	1.14
TATA STEEL	1.20	1.44
OIL REFINERIES	7.11	
OIL INDIA LTD	4.20	N A
OIL & NATURAL GAS CORPORATION	2.77	0.90
RELIANCE INDUSTRIES	0.13	1.24
CONSTRUCTION	6.25	
JAIPRAKASH ASSOCIATES	6.25	1.69
PLASTIC AND PLASTIC PRODUCT	1.67	
SINTEX INDUSTRIES LTD	1.67	0.94
CEMENT & CEMENT PRODUCTS	1.67	
GRASIM INDUSTRIES	1.67	0.77
BANKING & FINANCE	1.46	
HOUSING DEVELOPMENT FINANCE CORPORATION	1.46	1.16
HOTELS	1.07	
INDIAN HOTELS	1.07	0.70
SOFTWARE	0.72	
FINANCIAL TECHNOLOGIES INDIA INR	0.72	0.74
total equity	**90.58**	
total bank deposits/mutual funds	**9.42**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

Fund Beta	0.99

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fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 90.58%.

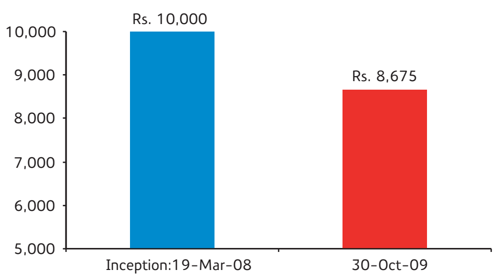
target asset allocation

Equity: 100%

benchmark construction

CNX Infrastructure Index: 100%

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



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Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Energy Fund

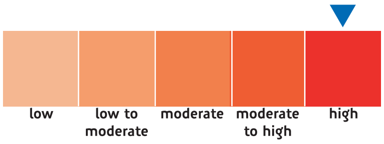
fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	61.45%	56.67%	26.70%	32.38%	2.11	1.60
since inception (CAGR)	4.10%	0.71%	36.19%	40.61%	-0.02	-0.11
date of inception			march, 2008			

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'

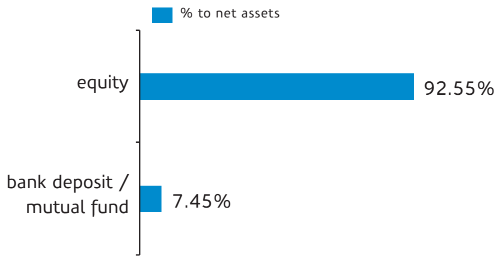
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	1-yr beta
equity		
OIL REFINERIES	52.51	
RELIANCE INDUSTRIES	27.02	1.24
OIL & NATURAL GAS CORPORATION	22.11	0.90
BHARAT PETROLEUM	2.04	0.44
OIL INDIA LTD	1.35	N A
POWER	24.22	
NTPC	16.11	0.67
POWER GRID CORPORATION OF INDIA LTD	4.12	0.74
TATA POWER	2.75	0.86
NHPC LTD	1.13	N A
INDIABULLS POWER	0.11	N A
OIL EXPLORATION	4.35	
CAIRN INDIA	4.35	0.97
METALS	4.02	
JINDAL STEEL AND POWER LTD	2.07	1.14
STERLITE INDUSTRIES	1.96	1.42
GAS	3.26	
GAIL INDIA	3.26	0.69
CAP GOODS / ENGINEERING	2.86	
BHARAT HEAVY ELECTRICALS	2.86	0.98
CONSTRUCTION	1.33	
JAIPRAKASH ASSOCIATES	1.33	1.69
total equity	**92.55**	
total bank deposits/mutual funds	**7.45**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

Fund Beta	0.94

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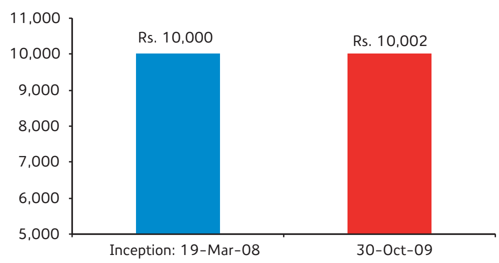
target asset allocation

Equity: 100%

benchmark construction

CNX Energy Index: 100%

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



RELIANCE Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Mid Cap Fund

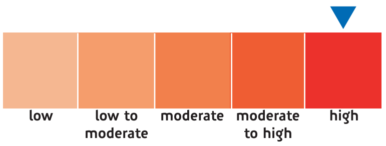
fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	67.81%	87.84%	38.56%	55.78%	1.63	1.49
since inception (CAGR)	-1.41%	-0.39%	45.74%	60.17%	-0.14	-0.09
date of inception			march, 2008			

fund objective

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

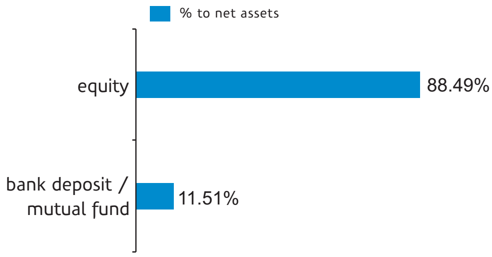
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	1-yr beta
equity		
CAP GOODS / ENGINEERING	15.47	
VOLTAS LTD	6.23	1.07
PUNJ LLOYD	4.81	1.42
IRB INFRASTRUCTURE DEVELOPERS LTD	3.50	0.73
CUMMINS INDIA	0.93	0.61
BANKING & FINANCE	11.83	
SHRIRAM TRANSPORT FINANCE COMPANY LTD	4.93	0.15
ANDHRA BANK	4.25	0.65
INDIAN BANK	2.65	0.88
PHARMACEUTICALS	10.92	
DIVIS LABORATORIES	5.75	0.60
LUPIN	5.17	0.33
IT	7.68	
MPHASIS	7.68	0.54
SUGAR	6.19	
BAJAJ HINDUSTAN	6.19	1.13
PLASTIC AND PLASTIC PRODUCT	4.23	
SINTEX INDUSTRIES LTD	4.23	0.94
AUTO ANCILLARY	4.19	
EXIDE INDUSTRIES	4.19	0.58
SHIPPING	3.55	
GREAT EASTERN SHIPPING	3.55	0.80
HOTELS	3.50	
INDIAN HOTELS	3.50	0.70
FERTILIZERS	3.35	
UNITED PHOSPHORUS LTD	2.28	0.70
GUJARAT STATE FERTILIZERS & CHEMICALS	1.07	0.67
SOFTWARE	3.33	
FINANCIAL TECHNOLOGIES INDIA INR	3.33	0.74
FMCG	3.32	
TATA TEA	3.32	0.33
CONSTRUCTION	2.38	
JAIPRAKASH ASSOCIATES	2.38	1.69
AUTOMOBILES	2.29	
MAHINDRA & MAHINDRA LTD	2.29	1.09
METALS	1.98	
JINDAL STEEL AND POWER LTD	1.98	1.14
CEMENT & CEMENT PRODUCTS	1.90	
ULTRATECH CEMENT LTD	1.90	0.57
OIL REFINERIES	1.20	
OIL & NATURAL GAS CORPORATION	1.20	0.90
TELECOM	1.16	
BHARTI AIRTEL	1.16	0.97
total equity	**88.49**	
total bank deposits/mutual funds	**11.51**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

Fund Beta	0.77

fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 88.49%

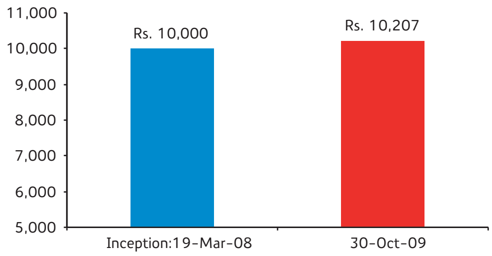
target asset allocation

Equity: 100%

benchmark construction

Nifty Midcap 50: 100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

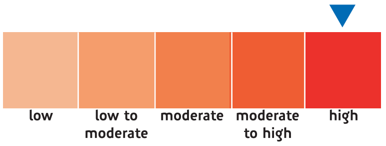
A Reliance Capital Company

ULIP Super Growth Fund

fund objective

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

fund risk profile



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fund performance as on October 30, 2009

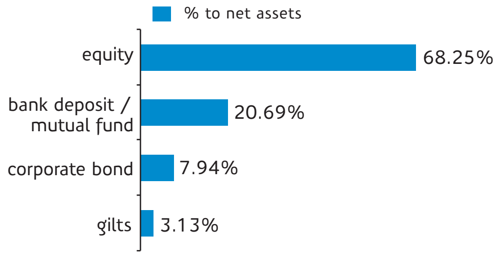
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	47.39%	52.27%	22.27%	28.43%	1.90	1.66
last 2 years (CAGR)	-7.86%	-5.94%	29.44%	32.10%	-0.44	-0.34
since inception (CAGR)	3.18%	6.05%	28.35%	31.23%	-0.06	0.03
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on October 30, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	1.42	AAA
11.10% POWER FINANCE CORP 15-09-2013	1.15	AAA
2% TATA MOTORS LTD 31-03-2014	0.87	AAA(SO)
9.35% HDFC LTD 09-11-2009	0.85	AAA
11.35% RECL LTD 24-10-2013	0.46	AAA
9.50% NABARD SER IX I 15-10-2012	0.44	AAA
8.75% IRFC 07-01-2013	0.44	AAA
7% POWER FINANCE CORP 24-12-2011	0.38	AAA
9.25% EXIM BANK 13-12-2012	0.35	AAA
10% NABARD 18-06-2010	0.35	AAA
9.20% HDFC LTD 09-02-2012	0.22	AAA
9.90% TATA SONS 20-05-2011	0.22	AAA
8.65% HDFC LTD 12-09-2011	0.22	AAA
6.10% IRFC 13-05-2010	0.21	AAA
10% NABARD SER IX 14-05-2012	0.13	AAA
9.25% POWER GRID CORP 09-02-2013	0.11	AAA
9.76% IRFC 03-07-1012	0.09	AAA
total corporate bonds	**7.94**	
gilts		SOVEREIGN
8.47% NAGALAND GOI 25-03-2019	0.89	
8.40% GUJARAT GOI 18-03-2019	0.89	
8.24% GOI 22-04-2018	0.88	
7.56% GOI 03-11-2014	0.43	
7.44% GOI SPL OIL BOND 23-03-2012	0.04	
total gilts	**3.13**	
equity		
BANKING & FINANCE	16.72	
STATE BANK OF INDIA	4.14	1.12
ICICI BANK	3.57	1.47
HDFC BANK	2.76	0.84
HOUSING DEVELOPMENT FINANCE CORPORATION	1.73	1.16
AXIS BANK	1.38	1.26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	1.11	0.15
BANK OF BARODA	1.04	0.85
PUNJAB NATIONAL BANK	0.70	0.90
INDIAN BANK	0.29	0.88
CAP GOODS / ENGINEERING	8.64	
LARSEN & TOUBRO	3.62	1.23
BHARAT HEAVY ELECTRICALS	2.67	0.98
PUNJ LLOYD	0.93	1.42
VOLTAS LTD	0.88	1.07
CUMMINS INDIA	0.54	0.61
OIL REFINERIES	8.60	
RELIANCE INDUSTRIES	6.17	1.24
OIL & NATURAL GAS CORPORATION	1.73	0.90
BHARAT PETROLEUM	0.64	0.44
OIL INDIA LTD	0.06	N A
IT	6.32	
INFOSYS TECHNOLOGIES	4.72	0.68
TATA CONSULTANCY SERVICES	1.59	0.82
METALS	5.66	
STERLITE INDUSTRIES	1.92	1.42
JINDAL STEEL AND POWER LTD	1.68	1.14
TATA STEEL	1.47	1.44
STEEL AUTHORITY OF INDIA	0.59	1.52
FMCG	4.82	
ITC LTD	3.14	0.54
HINDUSTAN UNILEVER	1.67	0.34
POWER	3.57	
TATA POWER	1.39	0.86
NTPC	1.15	0.67
AREVA T & D INDIA LTD	0.58	0.94
POWER GRID CORPORATION OF INDIA LTD	0.37	0.74
INDIABULLS POWER	0.09	N A
AUTOMOBILES	2.95	
MAHINDRA & MAHINDRA LTD	1.07	1.09
MARUTI SUZUKI INDIA	1.03	0.63
BAJAJ AUTO LTD	0.85	0.59
TELECOM	2.41	
BHARTI AIRTEL	2.41	0.97
PHARMACEUTICALS	2.28	
CIPLA LTD	0.77	0.46
SUN PHARMACEUTICALS	0.73	0.47
RANBAXY LAB	0.46	0.78
DIVIS LABORATORIES	0.31	0.60
CEMENT & CEMENT PRODUCTS	1.61	
GRASIM INDUSTRIES	0.74	0.77
ULTRATECH CEMENT LTD	0.58	0.57
ACC	0.28	0.81
CONSTRUCTION	1.58	
JAIPRAKASH ASSOCIATES	1.58	1.69
OIL EXPLORATION	0.96	
CAIRN INDIA	0.96	0.97
SUGAR	0.84	
BAJAJ HINDUSTAN	0.84	1.13
PLASTIC AND PLASTIC PRODUCT	0.70	
SINTEX INDUSTRIES LTD	0.70	0.94
GAS	0.59	
GAIL INDIA	0.59	0.69
total equity	**68.25**	
total bank deposits/mutual funds	**20.69**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	1.17 years
YTM of debt portfolio:	7.72%
Beta of equity portfolio:	0.98

fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 68.25%.

The exposure in gilts was decreased to 3.13% from 4.82% as we are expecting interest yield to harden. The exposure to corporate bonds was increased to 7.94% from 7.90% to take the advantage of spreads between gilts and bonds. Accordingly the exposure to short term assets like CDs and MFs has been increased to 20.69% from 15.03% as exposure in gilts has been decreased.

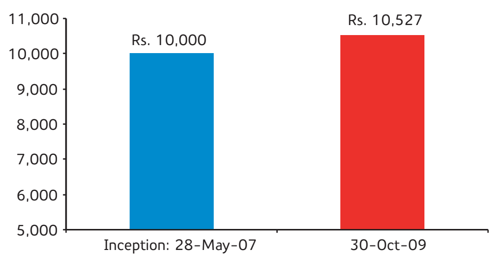
target asset allocation

Debt.:	20%
Equity:	80%

benchmark construction

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

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



Reliance Life Insurance
Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP High Growth Fund

fund performance as on October 30, 2009

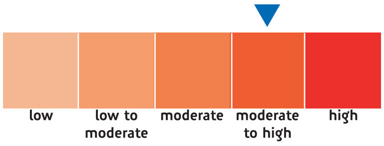
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	39.11%	41.41%	16.59%	21.38%	2.06	1.70
last 2 years (CAGR)	-2.94%	-1.67%	22.40%	24.19%	-0.35	-0.28
since inception (CAGR)	8.91%	9.21%	20.95%	22.51%	0.19	0.19
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

fund objective

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

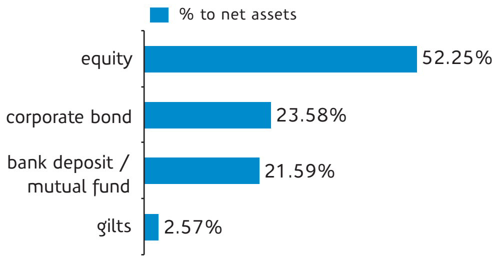
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
8% RECL LTD 05-08-2014	1.70	AAA
11.10% POWER FINANCE CORP 15-09-2013	1.15	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	1.00	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	0.97	AAA
10.75% RECL LTD 14-04-2011	0.95	AAA
9.80% POWER FINANCE CORP 22-03-2012	0.92	AAA
10.10% POWER GRID CORP 12-06-2012	0.91	AAA
9.45% RECL LTD 04-04-2013	0.91	AAA
11.65% HDFC LTD 09-09-2010	0.91	AAA
9.40% POWER FINANCE CORP LTD 25-03-2013	0.91	AAA
9.90% TATA SONS 20-05-2011	0.91	AAA
9.50% NABARD SER IX I 15-10-2012	0.91	AAA
9.25% EXIM BANK 13-12-2012	0.90	AAA
9.50% TATA COMMUNICATION LTD 08-06-2014	0.90	AAA
9% TATA SONS 27-07-2010	0.89	AAA
2% TATA MOTORS LTD 31-03-2014	0.88	AAA(SO)
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	0.87	AAA
8.60% POWER FINANCE CORP LTD 07-08-2014	0.87	AAA
8.68% NAT CAP REGIONAL PLANNING 18-08-2019	0.87	AAA
6.00% INDIAN HOTEL 13-05-2011	0.86	AA+
9.68% IRFC 03-07-2010	0.71	AAA
7% POWER FINANCE CORP LTD 24-12-2011	0.61	AAA
9.15% NAT CAP REGIONAL PLANNING 18-02-2019	0.53	AAA
7.60% ICICI BANK 30-12-2015	0.43	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	0.42	AA+
10% NABARD 18-06-2010	0.39	AAA
10.60% IRFC 11-09-2018	0.39	AAA
10.90% RECL LTD 30-09-2013	0.37	AAA
9.50% INDIAN HOTEL 28-02-2012	0.36	AA+
9.76% IRFC 03-07-1012	0.18	AAA
total corporate bonds	**23.58**	
gilts		SOVEREIGN
8.59% ANDHRA PRADESH GOI 18-03-2019	1.65	
8.30% MAHARASHTRA GOI 25-03-2019	0.54	
8.47% JHARKHAND GOI 25-03-2019	0.18	
6.72% GOI 24-02-2014	0.17	
9.39% GOI 02-07-2011	0.04	
total gilts	**2.57**	
equity		
BANKING & FINANCE	12.83	
STATE BANK OF INDIA	3.23	1.12
ICICI BANK	2.70	1.47
HDFC BANK	2.09	0.84
HOUSING DEVELOPMENT FINANCE CORPORATION	1.32	1.16
AXIS BANK	1.05	1.26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.86	0.15
BANK OF BARODA	0.84	0.85
PUNJAB NATIONAL BANK	0.52	0.90
INDIAN BANK	0.22	0.88
CAP GOODS / ENGINEERING	6.59	
LARSEN & TOUBRO	2.71	1.23
BHARAT HEAVY ELECTRICALS	2.03	0.98
PUNJ LLOYD	0.71	1.42
VOLTAS LTD	0.69	1.07
CUMMINS INDIA	0.45	0.61
OIL REFINERIES	6.43	
RELIANCE INDUSTRIES	4.62	1.24
OIL & NATURAL GAS CORPORATION	1.28	0.90
BHARAT PETROLEUM	0.48	0.44
OIL INDIA LTD	0.05	
IT	4.94	
INFOSYS TECHNOLOGIES	3.54	0.68
TATA CONSULTANCY SERVICES	1.40	0.82
METALS	4.28	
STERLITE INDUSTRIES	1.41	1.42
JINDAL STEEL AND POWER LTD	1.32	1.14
TATA STEEL	1.02	1.44
STEEL AUTHORITY OF INDIA	0.52	1.52
FMCG	3.65	
ITC LTD	2.38	0.54
HINDUSTAN UNILEVER	1.28	0.34
POWER	2.74	
TATA POWER	1.03	0.86
NTPC	0.87	0.67
AREVA T & D INDIA LTD	0.49	0.94
POWER GRID CORPORATION OF INDIA LTD	0.28	0.74
INDIABULLS POWER	0.06	N A
AUTOMOBILES	2.33	
MAHINDRA & MAHINDRA LTD	0.90	1.09
MARUTI SUZUKI INDIA	0.75	0.63
BAJAJ AUTO LTD	0.67	0.59
TELECOM	1.77	
BHARTI AIRTEL	1.77	0.97
PHARMACEUTICALS	1.71	
CIPLA LTD	0.58	0.46
SUN PHARMACEUTICALS	0.55	0.47
RANBAXY LAB	0.35	0.78
DIVIS LABORATORIES	0.24	0.60
CONSTRUCTION	1.25	
JAIPRAKASH ASSOCIATES	1.25	1.69
CEMENT & CEMENT PRODUCTS	1.25	
GRASIM INDUSTRIES	0.57	0.77
ULTRATECH CEMENT LTD	0.47	0.57
ACC	0.21	0.81
OIL EXPLORATION	0.71	
CAIRN INDIA	0.71	0.97
SUGAR	0.64	
BAJAJ HINDUSTAN	0.64	1.13
GAS	0.57	
GAIL INDIA	0.57	0.69
PLASTIC AND PLASTIC PRODUCT	0.53	
SINTEX INDUSTRIES LTD	0.53	0.94
total equity	**52.25**	
total bank deposits/mutual funds	**21.59**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	1.74 years
YTM of debt portfolio:	7.81%
Beta of equity portfolio:	0.98

fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 52.25%.

The allocation to gilts was decreased to 2.57% from 3.73% compared in previous month on basis of our view. Allocation to corporate bonds was increased to 23.58% from 21.43%. Accordingly the exposure in short term assets was increased to 21.59% from 20.02% in the previous month.

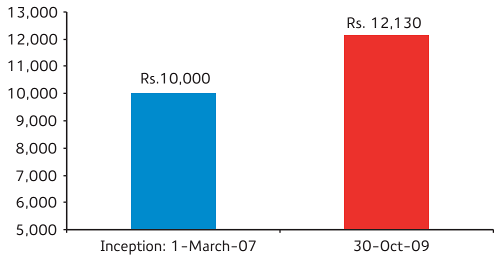
target asset allocation

Debt.:	40%
Equity:	60%

benchmark construction

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

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



RELIANCE Life Insurance

Anil Dhirubhai Ambani Group

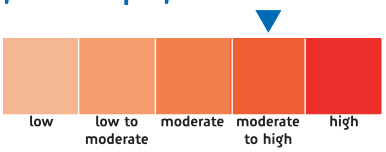
A Reliance Capital Company

ULIP Growth Plus Fund

fund objective

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

fund risk profile



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fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 41.66%.

The allocation to gilts was decreased to 3.51% from 6.57%. Allocation to corporate bonds was decreased to 26.94% from 27.59%. Allocation to short term assets was increased to 27.89% from 20.44%.

target asset allocation

Debt.:	50%
Equity:	50%

benchmark construction

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

fund performance as on October 30, 2009

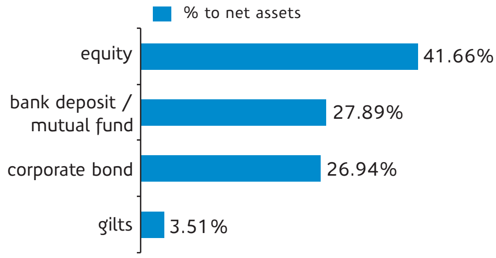
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	35.44%	36.05%	14.24%	17.87%	2.14	1.74
last 2 years (CAGR)	-0.82%	0.29%	18.88%	20.24%	-0.31	-0.23
since inception (CAGR)	9.02%	9.39%	17.58%	18.85%	0.23	0.23
date of inception			march, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on October 30, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	4.39	AAA
10.90% RECL LTD 30-09-2013	3.86	AAA
8.75% IRFC 07-01-2013	3.70	AAA
2% TATA MOTORS LTD 31-03-2014	2.19	AAA(SO)
9.90% TATA SONS 20-05-2011	1.87	AAA
11.10% POWER FINANCE CORP 15-09-2013	1.55	AAA
11.15% POWER FINANCE CORP 15-09-2011	1.54	AAA
9.07% RECL LTD 28-02-2018	1.45	AAA
8.20% IRFC 27-04-2020	1.39	AAA
9.50% NABARD SER IX I 15-10-2012	0.90	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	0.82	AAA
8.65% HDFC LTD 12-09-2011	0.74	AAA
9.20% HDFC LTD 09-02-2012	0.38	AAA
8.95% HDFC LTD 29-10-2010	0.37	AAA
6.10% IRFC 13-05-2010	0.36	AAA
9.25% EXIM BANK 13-12-2012	0.30	AAA
7% POWER FINANCE CORP LTD 24-12-2011	0.29	AAA
7.60% ICICI BANK 30-12-2015	0.27	AAA
6.10% POWER GRID CORP 17-07-2010	0.18	AAA
10% NABARD SER IX 14-05-2012	0.15	AAA
9.35% IL & FS LTD 22-10-2010	0.15	AAA
10.10% POWER GRID CORP 12-06-2011	0.09	AAA
total corporate bonds	**26.94**	
gilts		SOVEREIGN
6.72% GOI 24-02-2014	1.40	
7.50% GOI 10-08-2034	1.31	
7.56% GOI 03-11-2014	0.72	
7.44% GOI SPL OIL BOND 23-03-2012	0.07	
total gilts	**3.51**	
equity		
BANKING & FINANCE	10.11	
STATE BANK OF INDIA	2.52	1.12
ICICI BANK	2.17	1.47
HDFC BANK	1.67	0.84
HOUSING DEVELOPMENT FINANCE CORPORATION	1.03	1.16
AXIS BANK	0.83	1.26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.68	0.15
BANK OF BARODA	0.63	0.85
PUNJAB NATIONAL BANK	0.40	0.90
INDIAN BANK	0.17	0.88
CAP GOODS / ENGINEERING	5.26	
LARSEN & TOUBRO	2.19	1.23
BHARAT HEAVY ELECTRICALS	1.62	0.98
VOLTAS LTD	0.57	1.07
PUNJ LLOYD	0.57	1.42
CUMMINS INDIA	0.32	0.61
OIL REFINERIES	5.17	
RELIANCE INDUSTRIES	3.73	1.24
OIL & NATURAL GAS CORPORATION	1.05	0.90
BHARAT PETROLEUM	0.35	0.44
OIL INDIA LTD	0.04	N A
IT	4.09	
INFOSYS TECHNOLOGIES	2.86	0.68
TATA CONSULTANCY SERVICES	1.23	0.82
METALS	3.54	
STERLITE INDUSTRIES	1.26	1.42
JINDAL STEEL AND POWER LTD	1.01	1.14
TATA STEEL	0.91	1.44
STEEL AUTHORITY OF INDIA	0.37	1.52
FMCG	2.91	
ITC LTD	1.90	0.54
HINDUSTAN UNILEVER	1.01	0.34
POWER	2.10	
TATA POWER	0.84	0.86
NTPC	0.65	0.67
AREVA T & D INDIA LTD	0.33	0.94
POWER GRID CORPORATION OF INDIA LTD	0.22	0.74
INDIABULLS POWER	0.05	N A
AUTOMOBILES	1.80	
MAHINDRA & MAHINDRA LTD	0.70	1.09
MARUTI SUZUKI INDIA	0.62	0.63
BAJAJ AUTO LTD	0.48	0.59
TELECOM	1.41	
BHARTI AIRTEL	1.41	0.97
PHARMACEUTICALS	1.36	
CIPLA LTD	0.47	0.46
SUN PHARMACEUTICALS	0.43	0.47
RANBAXY LAB	0.28	0.78
DIVIS LABORATORIES	0.17	0.60
CEMENT & CEMENT PRODUCTS	0.98	
GRASIM INDUSTRIES	0.46	0.77
ULTRATECH CEMENT LTD	0.35	0.57
ACC	0.17	0.81
CONSTRUCTION	0.96	
JAIPRAKASH ASSOCIATES	0.96	1.69
OIL EXPLORATION	0.58	
CAIRN INDIA	0.58	0.97
SUGAR	0.51	
BAJAJ HINDUSTAN	0.51	1.13
PLASTIC AND PLASTIC PRODUCT	0.45	
SINTEX INDUSTRIES LTD	0.45	0.94
GAS	0.45	
GAIL INDIA	0.45	0.69
total equity	**41.66**	
total bank deposits/mutual funds	**27.89**	
total net assets	**100.00**	

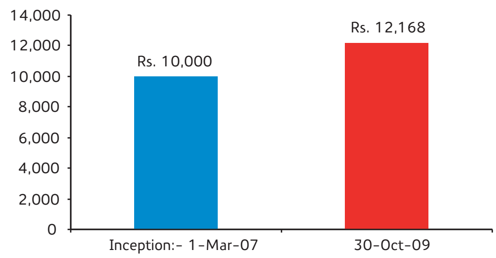
asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	1.87 years
YTM of debt portfolio:	8.22%
Beta of equity portfolio:	0.98

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

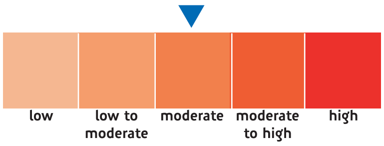
A Reliance Capital Company

ULIP Growth Fund

fund objective

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

fund risk profile



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fund performance as on October 30, 2009

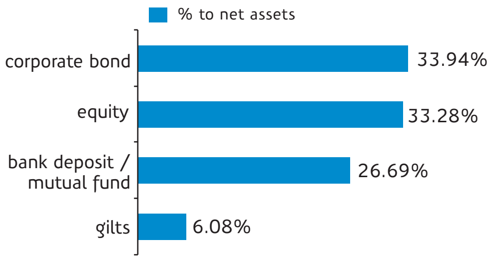
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	31.04%	30.75%	11.58%	14.39%	2.25	1.79
last 2 years (CAGR)	1.19%	2.13%	15.70%	16.30%	-0.24	-0.18
last 3 years (CAGR)	8.27%	9.55%	14.00%	14.59%	0.23	0.31
since inception (CAGR)	12.78%	13.37%	11.86%	12.17%	0.66	0.69
date of inception			august, 2004			

*CAGR: Compounded Annual Growth Rate

portfolio as on October 30, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	4.49	AAA
8.25% IDBI OMNI BOND SER III 26-05-2011	2.24	AA+
11.95% HDFC LTD 26-11-2018	2.18	AAA
11.10% POWER FINANCE CORP 15-09-2013	1.98	AAA
9.25% HDFC LTD 24-11-2016	1.88	AAA
9.50% NABARD SER IX I 15-10-2012	1.87	AAA
2% TATA MOTORS LTD 31-03-2014	1.86	AAA(SO)
10.35% HDFC LTD 16-05-2017	1.86	AAA
8.20% IRFC 27-04-2016	1.80	AAA
8.95% HDFC LTD 29-10-2010	1.70	AAA
7.15% IND OIL BOND 10-06-2012	1.46	AA+
11.40% POWER FINANCE CORP 28-11-2013	1.22	AAA
7.39% POWER GRID CORP 22-09-2011	1.19	AAA
9.50% INDIAN HOTEL 28-02-2012	1.15	AA+
9.80% TATA STEEL 07-05-2011	1.13	AA
9.35% HDFC LTD 09-11-2009	1.10	AAA
7% RECL LTD 02-06-2012	1.08	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	1.05	AAA
9.90% TATA SONS 20-05-2011	0.77	AAA
9.05% EXIM BANK 06-11-2010	0.76	AAA
9.68% IRFC 03-07-2010	0.60	AAA
8.95% HDFC LTD 16-01-2011	0.38	AAA
10.60% IRFC 11-09-2018	0.21	AAA
total corporate bonds	**33.94**	
gilts		SOVEREIGN
7.56% GOI 03-11-2014	1.85	
7.44% GOI SPL OIL BOND 23-03-2012	1.59	
8.40% GUJARAT GOI 18-03-2019	1.14	
8.47% ARUNACHAL PRADESH GOI 25-03-2019	0.77	
7.46% GOI 28-08-2017	0.72	
8.35% GOI 14-05-2022	0.01	
total gilts	**6.08**	
equity		
BANKING & FINANCE	8.26	
STATE BANK OF INDIA	2.09	1.12
ICICI BANK	1.73	1.47
HDFC BANK	1.37	0.84
HOUSING DEVELOPMENT FINANCE CORPORATION	0.85	1.16
AXIS BANK	0.67	1.26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.56	0.15
BANK OF BARODA	0.52	0.85
PUNJAB NATIONAL BANK	0.33	0.90
INDIAN BANK	0.14	0.88
CAP GOODS / ENGINEERING	4.28	
LARSEN & TOUBRO	1.81	1.23
BHARAT HEAVY ELECTRICALS	1.31	0.98
PUNJ LLOYD	0.46	1.42
VOLTAS LTD	0.43	1.07
CUMMINS INDIA	0.27	0.61
OIL REFINERIES	4.08	
RELIANCE INDUSTRIES	2.92	1.24
OIL & NATURAL GAS CORPORATION	0.82	0.90
BHARAT PETROLEUM	0.31	0.44
OIL INDIA LTD	0.03	N A
IT	3.08	
INFOSYS TECHNOLOGIES	2.28	0.68
TATA CONSULTANCY SERVICES	0.80	0.82
METALS	2.52	
STERLITE INDUSTRIES	0.87	1.42
JINDAL STEEL AND POWER LTD	0.84	1.14
TATA STEEL	0.56	1.44
STEEL AUTHORITY OF INDIA	0.26	1.52
FMCG	2.33	
ITC LTD	1.52	0.54
HINDUSTAN UNILEVER	0.80	0.34
POWER	1.79	
TATA POWER	0.67	0.86
NTPC	0.59	0.67
AREVA T & D INDIA LTD	0.31	0.94
POWER GRID CORPORATION OF INDIA LTD	0.18	0.74
INDIABULLS POWER	0.04	N A
AUTOMOBILES	1.49	
MAHINDRA & MAHINDRA LTD	0.56	1.09
MARUTI SUZUKI INDIA	0.49	0.63
BAJAJ AUTO LTD	0.44	0.59
TELECOM	1.15	
BHARTI AIRTEL	1.15	0.97
PHARMACEUTICALS	1.13	
CIPLA LTD	0.37	0.46
SUN PHARMACEUTICALS	0.35	0.47
RANBAXY LAB	0.23	0.78
DIVIS LABORATORIES	0.18	0.60
CEMENT & CEMENT PRODUCTS	0.80	
GRASIM INDUSTRIES	0.37	0.77
ULTRATECH CEMENT LTD	0.30	0.57
ACC	0.13	0.81
CONSTRUCTION	0.80	
JAIPRAKASH ASSOCIATES	0.80	1.69
OIL EXPLORATION	0.46	
CAIRN INDIA	0.46	0.97
SUGAR	0.41	
BAJAJ HINDUSTAN	0.41	1.13
GAS	0.37	
GAIL INDIA	0.37	0.69
PLASTIC AND PLASTIC PRODUCT	0.33	
SINTEX INDUSTRIES LTD	0.33	0.94
total equity	**33.28**	
total bank deposits/mutual funds	**26.69**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	1.93 years
YTM of debt portfolio:	8.02%
Beta of equity portfolio:	0.98

fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 33.28%.

The allocation to the G-sec was decreased to 6.08% from 6.34%. The allocation to corporate bonds was increased to 33.94% from 31.88%. Accordingly the allocation to short term bank deposits and CDs/CPs was increased to 26.69% from 25.14%.

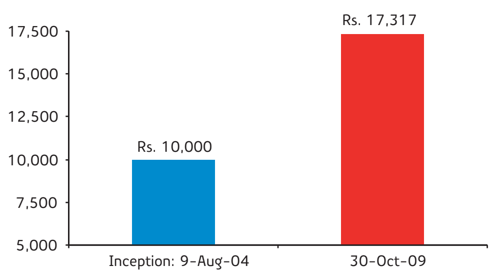
target asset allocation

Debt.:	60%
Equity:	40%

benchmark construction

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

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



Reliance Life Insurance
Anil Dhirubhai Ambani Group

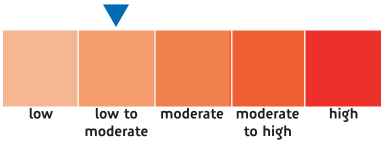
A Reliance Capital Company

ULIP Balanced Fund

fund objective

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

fund risk profile



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fund manager's report

The month of October saw the markets ending negative. The market was tentative after RBI gave signals of reversing the loose monetary policy going ahead. The FII flows for the month was also negative in spite of good second quarter numbers. Looking at the volatility in specific sectors, the holding in equities was kept at 17.10%.

The allocation to gilts was decreased to 9.15% from 10.25%. The exposure in corporate bonds was increased to 51.70% from 51.67%. Accordingly, exposure in short-term bank deposits and CDs/CPs has been increased to 22.06% from 19.71%.

target asset allocation

Debt.:	80%
Equity:	20%

benchmark construction

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

fund performance as on October 30, 2009

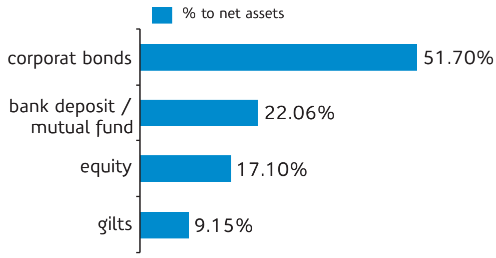
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	22.14%	20.35%	7.03%	7.63%	2.44	2.01
last 2 years (CAGR)	5.90%	5.42%	8.61%	8.53%	0.10	0.05
last 3 years (CAGR)	9.16%	9.00%	7.74%	7.69%	0.54	0.52
since inception (CAGR)	11.11%	9.91%	5.95%	6.00%	1.03	0.82
date of inception			February, 2003			

*CAGR: Compounded Annual Growth Rate

portfolio as on October 30, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	7.46	AAA
11.40% POWER FINANCE CORP 28-11-2013	2.31	AAA
10.95% RECL LTD 14-04-2011	2.02	AAA
9.90% TATA SONS 20-05-2011	1.97	AAA
8.50% EXPORT & IMPORT BANK LTD 12-09-2011	1.94	AAA
8.94% LIC HOUSING FIN LTD 16-01-2011	1.94	AAA
8.95% HDFC LTD 16-01-2011	1.74	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	1.62	AAA
9.50% NABARD SER IX I 15-10-2012	1.56	AAA
9.80% ICICI BANK LTD 10-02-2013	1.51	AAA
9.50% INDIAN HOTEL 28-02-2012	1.48	AA+
9.35% LIC HOUSING FIN LTD 23-11-2012	1.18	AAA
10% NABARD SER IX 14-05-2012	1.17	AAA
9.80% TATA STEEL 07-05-2011	1.17	AA
10.75% RECL LTD 14-04-2011	1.03	AAA
9.80% POWER FINANCE CORP 22-03-2012	1.00	AAA
11.65% HDFC LTD 09-09-2010	0.99	AAA
8.83% IRFC 29-10-2012	0.97	AAA
9.40% TATA TEA LTD 08-11-2010	0.97	AA
9.24% L&T FINANCE LTD 30-07-2010	0.97	AA+
2% TATA MOTORS LTD 31-03-2014	0.96	AAA(SO)
7.20% HDFC 03-06-2010	0.95	AAA
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	0.95	AAA
8.68% NAT CAP REGIONAL PLANNING 18-08-2019	0.94	AAA
9.35% IL & FS LTD 22-10-2010	0.93	AAA
7% RECL LTD 02-06-2012	0.93	AAA
8% RECL LTD 05-08-2014	0.92	AAA
9.30% POWER FINANCE CORP LTD 12-03-2013	0.89	AAA
10.60% IRFC 11-09-2018	0.74	AAA
10.10% POWER GRID CORP 12-06-2011	0.72	AAA
9.76% IRFC 03-07-1012	0.69	AAA
8.65% HDFC LTD 12-09-2011	0.68	AAA
9% TATA SONS 27-07-2010	0.67	AAA
11.15% HDFC LTD 06-08-2018	0.64	AAA
11.15% POWER FINANCE CORP 15-09-2011	0.61	AAA
9.20% HDFC LTD 09-02-2012	0.59	AAA
9.45% RECL LTD 04-04-2013	0.59	AAA
9.68% IRFC 03-07-2010	0.56	AAA
8.20% IRFC 27-04-2020	0.55	AAA
6.00% INDIAN HOTEL 13-05-2011	0.53	AA+
9.25% EXIM BANK 13-12-2012	0.49	AAA
12%TATA CAPITAL LTD 05-03-2014	0.42	AAA
10% NABARD 18-06-2010	0.39	AAA
7% POWER FINANCE CORP LTD 24-12-2011	0.28	AAA
11.35% RECL LTD 24-10-2013	0.08	AAA
total corporate bonds	**51.70**	
gilts		SOVEREIGN
7.44% GOI SPL OIL BOND 23-03-2012	1.54	
7.46% GOI 28-08-2017	0.93	
7.50% GOI 10-08-2034	0.52	
6.72% GOI 24-02-2014	0.37	
8.24% GOI 22-04-2018	0.33	
7.37% GOI 16-04-2014	0.00	
8.30% MAHARASHTRA GOI 25-03-2019	3.31	
8.28% RAJASTHAN GOI 25-03-2019	0.97	
8.24% TAMIL NADU GOI 25-03-2019	0.97	
8.59% ANDHRA PRADESH GOI 18-03-2019	0.20	
total gilts	**9.15**	
equity		
BANKING & FINANCE	4.32	
STATE BANK OF INDIA	1.11	1.12
ICICI BANK	0.91	1.47
HDFC BANK	0.70	0.84
HOUSING DEVELOPMENT FINANCE CORPORATION	0.45	1.16
AXIS BANK	0.34	1.26
SHRIRAM TRANSPORT FINANCE COMPANY LTD	0.29	0.15
BANK OF BARODA	0.27	0.85
PUNJAB NATIONAL BANK	0.17	0.90
INDIAN BANK	0.07	0.88
CAP GOODS / ENGINEERING	2.26	
LARSEN & TOUBRO	0.94	1.23
BHARAT HEAVY ELECTRICALS	0.70	0.98
PUNJ LLOYD	0.24	1.42
VOLTAS LTD	0.22	1.07
CUMMINS INDIA	0.16	0.61
OIL REFINERIES	1.80	
RELIANCE INDUSTRIES	1.17	1.24
OIL & NATURAL GAS CORPORATION	0.44	0.90
BHARAT PETROLEUM	0.17	0.44
OIL INDIA LTD	0.02	NA
IT	1.64	
INFOSYS TECHNOLOGIES	1.22	0.68
TATA CONSULTANCY SERVICES	0.42	0.82
METALS	1.26	
JINDAL STEEL AND POWER LTD	0.44	1.14
STERLITE INDUSTRIES	0.43	1.42
TATA STEEL	0.26	1.44
STEEL AUTHORITY OF INDIA	0.14	1.52
FMCG	1.21	
ITC LTD	0.79	0.54
HINDUSTAN UNILEVER	0.42	0.34
POWER	0.97	
TATA POWER	0.35	0.86
NTPC	0.32	0.67
AREVA T & D INDIA LTD	0.18	0.94
POWER GRID CORPORATION OF INDIA LTD	0.10	0.74
INDIABULLS POWER	0.02	NA
AUTOMOBILES	0.77	
MAHINDRA & MAHINDRA LTD	0.29	1.09
MARUTI SUZUKI INDIA	0.26	0.63
BAJAJ AUTO LTD	0.21	0.59
PHARMACEUTICALS	0.60	
CIPLA LTD	0.19	0.46
SUN PHARMACEUTICALS	0.19	0.47
RANBAXY LAB	0.12	0.78
DIVIS LABORATORIES	0.10	0.60
TELECOM	0.59	
BHARTI AIRTEL	0.59	0.97
CONSTRUCTION	0.44	
JAIPRAKASH ASSOCIATES	0.44	1.69
CEMENT & CEMENT PRODUCTS	0.42	
GRASIM INDUSTRIES	0.19	0.77
ULTRATECH CEMENT LTD	0.16	0.57
ACC	0.07	0.81
OIL EXPLORATION	0.25	
CAIRN INDIA	0.25	0.97
SUGAR	0.21	
BAJAJ HINDUSTAN	0.21	1.13
GAS	0.19	
GAIL INDIA	0.19	0.69
PLASTIC AND PLASTIC PRODUCT	0.17	
SINTEX INDUSTRIES LTD	0.17	0.94
total equity	**17.10**	
total bank deposits/mutual funds	**22.06**	
total net assets	**100.00**	

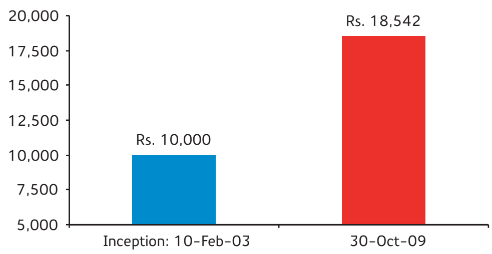
asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	2.19 years
YTM of debt portfolio:	7.71%
Beta of equity portfolio:	0.97

growth of initial investment of Rs. 10,000



Reliance Life Insurance
Anil Dhirubhai Ambani Group

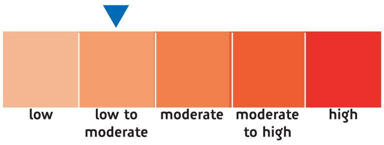
A Reliance Capital Company

ULIP Corporate Bond Fund

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



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fund manager's report

The exposure to corporate bonds was decreased to 59.28% from 65.46%. Exposure in gilts was increased to 3.02% from 2.48%. Balance was invested in short term bank FDs, CDs and CPs. We intend to increase the exposure to corporate bonds to 80-90% as and when attractive investments are available.

target asset allocation

Bond Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

fund performance as on October 30, 2009

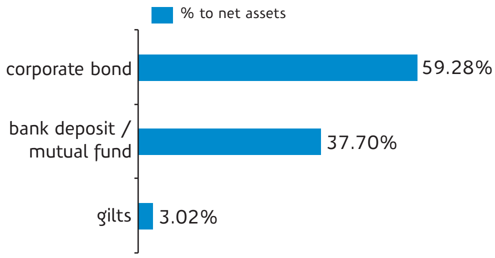
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	14.68%	9.87%	5.38%	6.77%	1.80	0.72
last 2 years (CAGR)	9.83%	6.38%	4.10%	5.10%	1.18	0.27
since inception (CAGR)	10.49%	7.16%	3.91%	4.85%	1.40	0.45
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on October 30, 2009

security	% to net assets	rating
corporate bonds		
8.80% STEEL AUTHORITY OF INDIA LTD 22-06-2019	7.08	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	6.65	AAA
12%TATA CAPITAL LTD 05-03-2014	4.70	AAA
8.75% IRFC 07-01-2013	3.22	AAA
11.50% RECL LTD 26-11-2013	3.17	AAA
2% TATA MOTORS LTD 31-03-2014	2.89	AAA(SO)
7.24% LIC HOUSING FIN LTD 23-06-2011	2.86	AAA
8.46% IRFC 15-01-2014	2.85	AAA
10.90% RECL LTD 14-04-2013	2.65	AAA
10.60% IRFC 11-09-2018	1.91	AAA
7% RECL LTD 02-06-2012	1.67	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	1.63	AAA
10.05% NABARD 11-06-2014	1.50	AAA
9.50% HDFC LTD 27-02-2013	1.49	AAA
9.40% TATA TEA LTD 08-11-2010	1.46	AA
9.33% POWER GRID CORP LTD 15-12-2013	1.46	AAA
8.88% IDFC 07-01-2011	1.46	AAA
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	1.43	AAA
8.60% POWER FINANCE CORP LTD 07-08-2014	1.43	AAA
8.68% NAT CAP REGIONAL PLANNING 18-08-2019	1.42	AAA
8% RECL LTD 05-08-2014	1.39	AAA
6.00% INDIAN HOTEL 13-05-2011	0.60	AA+
9.35% LIC HOUSING FIN LTD 23-11-2012	0.59	AAA
9.32% HDFC LTD 17-12-2012	0.59	AAA
11.10% POWER FINANCE CORP 15-09-2013	0.55	AAA
7.39% POWER GRID CORP 22-09-2011	0.52	AAA
11.40% POWER FINANCE CORP 28-11-2013	0.32	AAA
9.20% HDFC LTD 09-02-2012	0.30	AAA
9.47% POWER GRID CORP 31-03-2013	0.30	AAA
9.80% TATA STEEL 07-05-2011	0.29	AA
10.35% HDFC LTD SR E006 06-06-2017	0.28	AAA
11.30% ACC LTD 10-12-2013	0.16	AAA
9.30% POWER FINANCE CORP LTD 12-03-2013	0.15	AAA
10.48% GRASIM INDUSTRIES LTD 16-12-2013	0.10	AAA
9.76% IRFC 03-07-1012	0.09	AAA
9.25% EXIM BANK 13-12-2012	0.09	AAA
11.35% RECL LTD 24-10-2013	0.05	AAA
total corporate bonds	**59.28**	
gilts		SOVEREIGN
7.46% GOI 28-08-2017	1.41	
7.35% GOI 22-06-2024	1.32	
7.56% GOI 03-11-2014	0.29	
total gilts	**3.02**	
total bank deposits/mutual funds	**37.70**	
total net assets	**100.00**	

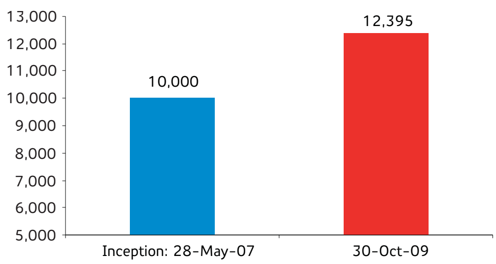
asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	2.34 years
YTM of debt portfolio:	8.28%

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



Reliance Life Insurance
Anil Dhirubhai Ambani Group
A Reliance Capital Company

ULIP Pure Debt Fund

fund performance as on October 30, 2009

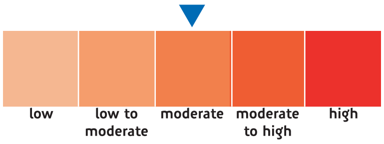
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	13.35%	9.87%	4.98%	6.77%	1.68	0.72
last 2 years (CAGR)	9.43%	6.38%	3.80%	5.10%	1.17	0.27
since inception (CAGR)	9.51%	7.01%	3.39%	4.68%	1.33	0.43
date of inception			april, 2007			

*CAGR: Compounded Annual Growth Rate

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'.

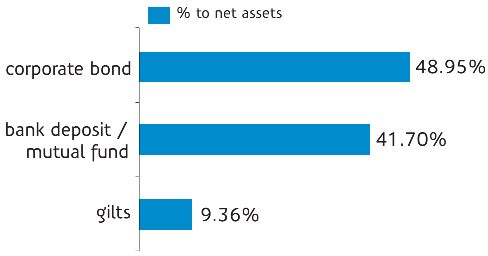
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	rating
corporate bonds		
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	7.91	AAA
2% TATA MOTORS LTD 31-03-2014	6.60	AAA(SO)
10.90% RECL LTD 14-04-2013	5.34	AAA
12%TATA CAPITAL LTD 05-03-2014	3.82	AAA
11.95% HDFC LTD 26-11-2018	2.57	AAA
11.25% POWER FINANCE CORP LTD 28-11-2018	2.48	AAA
11.30% ACC LTD 10-12-2013	2.39	AAA
9.40% POWER FINANCE CORPORATION LTD 25-03-2013	2.26	AAA
9.50% TATA COMMUNICATION LTD 08-06-2014	2.24	AAA
8.98% NAT CAP REGIONAL PLANNING 14-02-2018	2.20	AAA
8.90% STEEL AUTHORITY OF INDIA 01-05-2019	2.17	AAA
11.10% POWER FINANCE CORP 15-09-2013	2.15	AAA
11.40% POWER FINANCE CORP 28-11-2013	1.44	AAA
11.35% RECL LTD 24-10-2013	1.41	AAA
10.90% RECL LTD 30-09-2013	1.40	AAA
9% TATA SONS 27-07-2010	0.66	AAA
10.10% POWER GRID CORP 12-06-2011	0.57	AAA
10% NABARD SER IX 14-05-2012	0.45	AAA
8.75% IRFC 07-01-2013	0.45	AAA
7% RECL LTD 02-06-2012	0.42	AAA
total corporate bonds	**48.95**	
gilts		SOVEREIGN
7.46% GOI 28-08-2017	4.28	
7.50% GOI 10-08-2034	1.98	
7.56% GOI 03-11-2014	1.74	
8.40% GUJARAT GOI 18-03-2019	1.35	
total gilts	**9.36**	
total bank deposits/mutual funds	**41.70**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	2.31 years
YTM of debt portfolio:	8.47%

fund manager's report

The exposure to gilts was decreased to 9.36% from 10.69%. Exposure to corporate bonds was increased to 48.95% from 41.82%. Accordingly the exposure to short term assets was decreased to 41.70% from 41.82%. We will increase exposure to gilts and corporate bonds as and when attractive investments are available.

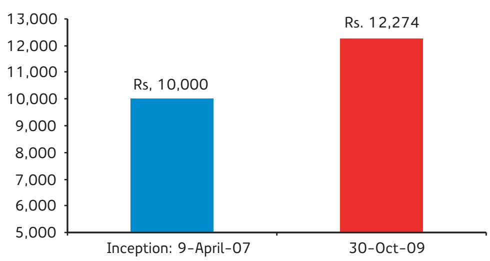
target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

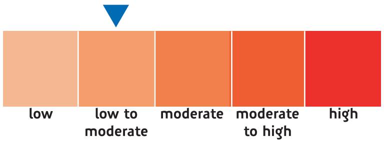
A Reliance Capital Company

ULIP Gilt Fund

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



fund performance as on October 30, 2009

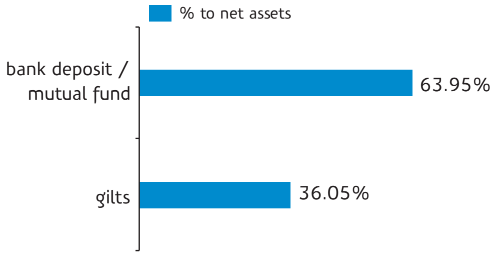
period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	4.11%	7.80%	4.84%	15.72%	-0.18	0.18
last 2 years (CAGR)	5.71%	9.71%	3.97%	12.91%	0.18	0.36
since inception (CAGR)	5.90%	9.93%	3.63%	11.83%	0.25	0.42
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

portfolio as on October 30, 2009

security	% to net assets	rating
gilts		SOVEREIGN
7.56% GOI 03-11-2014	12.16	
9.39% GOI 02-07-2011	6.36	
7.49% GOI 16-04-2017	6.00	
6.49% GOI 08-06-2015	5.77	
6.07% GOI 15-05-2014	5.72	
9.85% GOI 16-10-2015	0.04	
total gilts	**36.05**	
total bank deposits/mutual funds	**63.95**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	1.44 years
YTM of debt portfolio:	8.52%

fund manager's report

The allocation to gilts was decreased to 36.05% from 42.37%. Accordingly we increased the exposure in short term bank FDs, CDs and CPs to 63.95% from 57.63%.

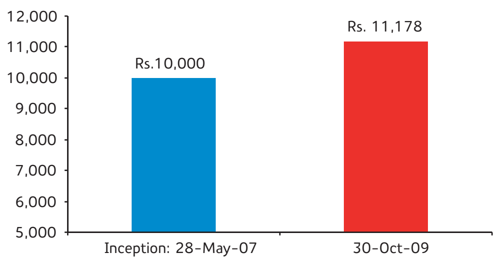
target asset allocation

Government Securities: 100%

benchmark construction

I-Sec Composite Sovereign Bond Index:100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Guaranteed Bond Fund I

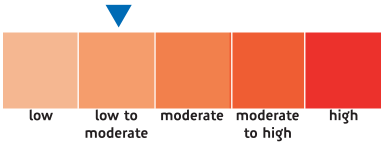
fund performance as on October 30, 2009

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			

fund objective

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

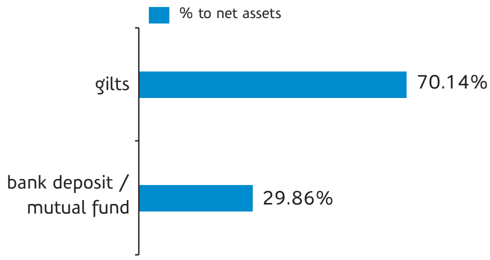
fund risk profile



portfolio as on October 30, 2009

security	% to net assets	rating/ 1-yr beta
corporate bonds		
9.15% NAT CAP REGIONAL PLANNING 18-02-2019	9.11	AAA
11% POWER FINANCE CORP LTD 15-09-2018	7.20	AAA
9.50% TATA COMMUNICATION LTD 08-06-2014	6.61	AAA
11.45% RELIANCE INDUSTRIES LTD 25-11-2013	6.53	AAA
2% TATA MOTORS LTD 31-03-2014	6.48	AAA(SO)
10.48% GRASIM INDUSTRIES LTD 16-12-2013	6.39	AAA
11.30% ACC LTD 10-12-2013	6.34	AAA
10.35% HDFC LTD Sr E006 06-06-2017	5.65	AAA
11.35% RECL LTD 24-10-2013	4.77	AAA
10.60% IRFC 11-09-2018	4.29	AAA
9.07% RECL LTD 28-02-2018	3.88	AAA
11.15% HDFC LTD 06-08-2018	2.90	AAA
total corporate bonds	**70.14**	
total bank deposits/mutual funds	**29.86**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio:	3.07 years
YTM of debt portfolio:	8.67%

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fund manager's report

The portfolio is maintained to deliver guaranteed returns.

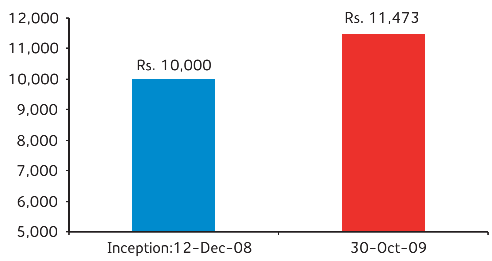
target asset allocation

Debt Instruments: 100%

benchmark construction

CRISIL Composite Bond Index: 100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Money Market Fund

fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	10.13%	6.23%	0.46%	0.99%	11.27	1.24
last 2 years (CAGR)	9.81%	6.97%	0.36%	0.78%	13.20	2.54
since inception (CAGR)	9.70%	6.85%	0.34%	0.73%	13.74	2.55
date of inception			may, 2007			

*CAGR: Compounded Annual Growth Rate

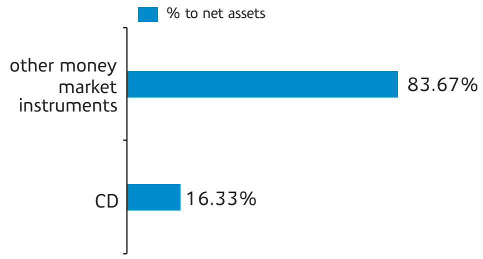
fund objective

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

portfolio as on October 30, 2009

security	% to net assets	rating
certificate of deposit		
AXIS BANK LTD 30-11-2009	8.26	P1+
CANARA BANK 18-03-2010	8.07	P1+
total certificate of deposit	**16.33**	
other money market Instrument	**83.67**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund risk profile

low | low to moderate | moderate | moderate to high | high

fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio: 0.04 years

YTM of debt portfolio: 7.63%

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fund manager's report

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

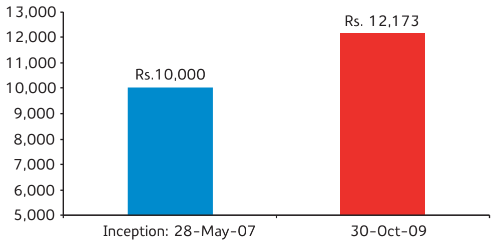
target asset allocation

Money Market Instruments : 100%

benchmark construction

CRISIL Liquid Bond Index: 100%

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



Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

ULIP Capital Secure Fund

fund performance as on October 30, 2009

period	gross fund return	benchmark return	fund standard deviation	benchmark standard deviation	fund sharpe ratio	benchmark sharpe ratio
last 1 year	9.43%	4.98%	0.47%	0.46%	9.49	-0.05
last 2 years (CAGR)	9.27%	6.59%	0.49%	0.57%	8.65	2.77
last 3 years (CAGR)	9.17%	6.91%	0.44%	0.49%	9.50	3.88
since inception (CAGR)	7.07%	5.88%	0.62%	0.49%	3.36	1.81
date of inception			february, 2003			

*CAGR: Compounded Annual Growth Rate

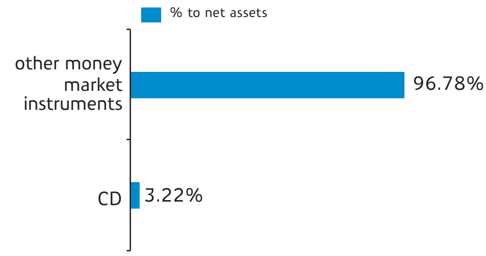
fund objective

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

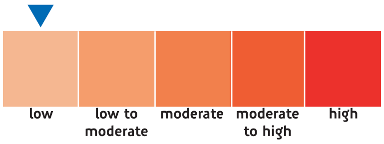
portfolio as on October 30, 2009

security	% to net assets	rating
certificate of deposit		
CANARA BANK 18-03-2010	3.03	P1+
AXIS BANK LTD 30-11-2009	0.20	P1+
total certificate of deposits	**3.22**	
other money market instruments	**96.78**	
total net assets	**100.00**	

asset allocation as on Oct 30, 2009



fund risk profile



fund characteristics as on Oct 30, 2009

M.Duration of debt portfolio: 0.01 years
YTM of debt portfolio: 6.69%

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fund manager's report

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

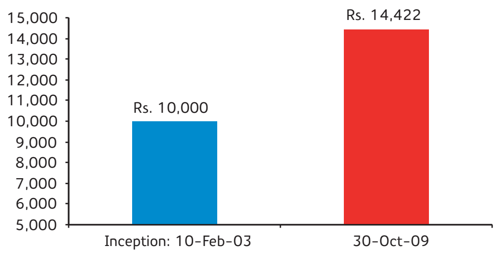
target asset allocation

Money Market Instruments :100%

benchmark construction

Yield on 182-day T.Bills : 100%

growth of initial investment of Rs 10,000



Reliance Life Insurance
Anil Dhirubhai Ambani Group
A Reliance Capital Company

Product Details

Nav's as of 30th October, 2009

Reliance Equity Fund

Product Name	Inception Date	Nav
Market Return Plan (MRP)	Aug 9, 2004	24.4747
Golden Year Plan (GYP)	Mar 12, 2007	12.0729
Automatic Investment Plan (AIP)	May 28, 2007	10.3679
Secure Child Plan (SCP)	Nov 29,2007	7.9170
Wealth + Health Plan (WHP)	Feb 27,2008	8.6071
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	10.6959
Total Investment Plan Series II (TIPS II)	Mar 19,2008	10.6917
SuperInvest Assure Plan (SIP)	Jun 12, 2008	10.7029
Super Golden Year Plan (SGYP)	Dec 4, 2008	10.3679
Super Market Return Plan (SMRP)	Dec 4, 2008	10.3679
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	10.3679
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	10.7029
Savings Linked Insurance (SLI)	May 26, 2009	16.3357
Reliance Premier Life (RPL)	Aug 20,2009	16.3357

Reliance Pure Equity Fund

Product Name	Inception Date	Nav
SuperInvest Assure Plan (SIP)	Jun 12, 2008	11.7168
Automatic Investment Plan (AIP)	Aug 1, 2008	10.5873
Secure Child Plan (SCP)	Aug 1, 2008	10.5873
Golden Year Plan (GYP)	Aug 1, 2008	10.5873
Wealth + Health Plan (WHP)	Aug 1, 2008	10.5873
Total Investment Plan Series I (TIPS I)	Aug 1, 2008	10.5873
Total Investment Plan Series II (TIPS II)	Aug 1, 2008	10.5873
Market Return Plan (MRP)	Aug 1, 2008	10.5873
Super Golden Year Plan (SGYP)	Dec 4, 2008	10.5873
Super Market Return Plan (SMRP)	Dec 4, 2008	10.5873
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	10.5873
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	11.7168
Imaan Plan- Indian Traditional Fund Option	Dec 17, 2008	11.7168
Savings Linked Insurance(SLI)	April 29, 2009	16.3224
Reliance Premier Life (RPL)	Aug 20,2009	16.3224

Reliance Infrastructure Fund

Product Name	Inception Date	Nav
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	8.6753
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	8.6657
SuperInvest Assure Plan (SIP)	Jun 12, 2008	9.0995
Automatic Investment Plan (AIP)	Aug 1, 2008	8.8220
Secure Child Plan (SCP)	Aug 1, 2008	8.8220
Golden Year Plan (GYP)	Aug 1, 2008	8.8220
Wealth + Health Plan (WHP)	Aug 1, 2008	8.8220
Market Return Plan (MRP)	Aug 1, 2008	8.8220
Super Golden Year Plan (SGYP)	Dec 4, 2008	8.8220
Super Market Return Plan (SMRP)	Dec 4, 2008	8.8220
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	8.8220
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	9.0995
Savings Linked Insurance(SLI)	May 26, 2009	13.1349
Reliance Premier Life (RPL)	Aug 20,2009	13.1349

Reliance Energy Fund

Product Name	Inception Date	Nav
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	10.0020
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	10.0028
SuperInvest Assure Plan (SIP)	Jun 12, 2008	10.5409
Automatic Investment Plan (AIP)	Aug 1, 2008	9.8756
Golden Year Plan (GYP)	Aug 1, 2008	9.8756
Wealth + Health Plan (WHP)	Aug 1, 2008	9.8756
Market Return Plan (MRP)	Aug 1, 2008	9.8756
Secure Child Plan (SCP)	Aug 1, 2008	9.8756
Super Golden Year Plan (SGYP)	Dec 4, 2008	9.8756
Super Market Return Plan (SMRP)	Dec 4, 2008	9.8756
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	9.8756
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	10.5409
Savings Linked Insurance (SLI)	May 26, 2009	14.7290
Reliance Premier Life (RPL)	Aug 20,2009	14.7290

Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

Product Details

Nav's as of 30th October, 2009

Reliance Midcap Fund

Product Name	Inception Date	Nav
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	10.2069
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	10.2350
SuperInvest Assure Plan (SIP)	Jun 12, 2008	9.7944
Automatic Investment Plan (AIP)	Aug 1, 2008	10.1369
Secure Child Plan (SCP)	Aug 1, 2008	10.1369
Golden Year Plan (GYP)	Aug 1, 2008	10.1369
Wealth + Health Plan (WHP)	Aug 1, 2008	10.1369
Market Return Plan (MRP)	Aug 1, 2008	10.1369
Super Golden Year Plan (SGYP)	Dec 4, 2008	10.1369
Super Market Return Plan (SMRP)	Dec 4, 2008	10.1369
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	10.1369
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	9.7944
Reliance Premier Life (RPL)	Aug 20,2009	16.8908

Reliance Super Growth Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)-A Option	May 28, 2007	10.5270
Wealth + Health Plan (WHP)-A Option	Feb 27, 2008	8.9562
Super Automatic Investment Plan (SAIP)-A Option	Dec 4, 2008	10.5270

Reliance High Growth Fund

Product Name	Inception Date	Nav
Reliance Money Guarantee Plan (MGP)-F Option	Mar 1, 2007	12.1305

Reliance Growth Plus Fund

Product Name	Inception Date	Nav
Money Guarantee Plan (MGP)-E Option	Mar 1, 2007	12.1682
Automatic Investment Plan (AIP)-B Option	May 28, 2007	11.4633
Wealth + Health Plan (WHP)-B Option	Feb 27, 2008	10.0751
Super Automatic Investment Plan (SAIP)-B Option	Aug 4, 2008	11.4633

Reliance Growth Fund

Product Name	Inception Date	Nav
Market Return Plan (MRP)	Aug 9, 2004	17.3166
Money Guarantee Plan (MGP)-D Option	Mar 1, 2007	12.2929
Golden Year Plan (GYP)	Mar 12, 2007	13.7950
Secure Child Plan (SCP)-H Option	Nov 29, 2007	10.1163
Super Golden Year Plan (SGYP)	Dec 4, 2008	13.7950
Super Market Return Plan (SMRP)	Dec 4, 2008	17.3166

Reliance Balanced Fund

Product Name	Inception Date	Nav
Golden Year Plan (GYP)	Feb 10, 2003	15.7612
Market Return Plan (MRP)	Aug 9, 2004	15.7574
Automatic Investment Plan (AIP)-C Option	May 28, 2007	12.1025
Secure Child Plan (SCP)-G Option	Nov 29, 2007	10.9931
Super Golden Year Plan (SGYP)	Dec 4, 2008	15.7612
Super Market Return Plan (SMRP)	Dec 4, 2008	15.7574
Super Automatic Investment Plan (SAIP)-C Option	Dec 4, 2008	12.1025

Reliance Life Insurance

Anil Dhirubhai Ambani Group

A Reliance Capital Company

Product Details

Nav's as of 30th October, 2009

Reliance Corporate Bond Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)	May 28, 2007	12.3947
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	11.5429
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	11.5317
Wealth + Health Plan (WHP)	Feb 27, 2008	11.6186
SuperInvest Assure Plan (SIP)	Jun 12, 2008	11.4542
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	12.3947
SuperInvest Assure Plan Plus (SIP Plus)	Dec 4, 2008	11.4542
Reliance Premier Life (RPL)	Aug 20,2009	11.0190

Reliance Pure Debt Fund

Product Name	Inception Date	Nav
Money Guarantee Plan (MGP) Return Shield Option	Apr 9, 2007	12.2745
Secure Child Plan (SCP) Return Shield Option	Dec 27, 2007	11.5800

Reliance Gilt Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)	May 28, 2007	11.1784
Wealth + Health Plan (WHP)	Feb 27, 2008	10.6675
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	10.6202
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	10.6228
SuperInvest Assure Plan (SIP)	Jun 12, 2008	10.6711
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	11.1784
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	10.6711
Savings Linked Insurance (SLI)	May 26, 2009	10.1191
Reliance Premier Life (RPL)	Aug 20,2009	10.1191

Reliance Guaranteed Bond Fund I

Product Name	Inception Date	Nav
Insurance Bond Fund Option	Dec 12, 2008	11.4728
Pension Bond Fund Option	Dec 12, 2008	11.4824
Insurance Bond Fund Option (New)	Feb 25, 2009	10.7946
Pension Bond Fund Option (New)	Feb 25, 2009	10.8063

Reliance Money Market Fund

Product Name	Inception Date	Nav
Automatic Investment Plan (AIP)	May 28, 2007	12.1732
Wealth + Health Plan (WHP)	Feb 27, 2008	11.5197
Total Investment Plan Series I (TIPS I)	Mar 19, 2008	11.4532
Total Investment Plan Series II (TIPS II)	Mar 19, 2008	11.4448
SuperInvest Assure Plan (SIP)	Jun12, 2008	11.2588
Super Golden Year Plan (SGYP)	Dec 4, 2008	10.9080
Super Market Return Plan (SMRP)	Dec 4, 2008	10.9080
Super Automatic Investment Plan (SAIP)	Dec 4, 2008	12.1732
SuperInvest Assure Plan Plus (SIP Plus)	Dec 10, 2008	11.2588
Savings Linked Insurance (SLI)	May 26, 2009	10.7958
Reliance Premier Life (RPL)	Aug 20,2009	10.7958

Reliance Capital Secure Fund

Product Name	Inception Date	Nav
Golden Year Plan (GYP)	Feb 10, 2003	13.7293
Market Return Plan (MRP)	Aug 9, 2004	13.6755

Reliance Life Insurance
Anil Dhirubhai Ambani Group

A Reliance Capital Company

investment strategy and risk control

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

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

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

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

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

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

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

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

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

Reliance Life Insurance
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the analyst expressions

- ✓ 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	XYZ Insurance Company
Balanced Fund	Balanced Fund
NAV based Return=11.50 %	NAV based Return=10.50%
Fund Management Fee=2%	Fund Management Fee=3%
Gross Fund Return=13.50%	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%.

RELIANCE Life Insurance
Anil Dhirubhai Ambani Group

A Reliance Capital Company

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

the analyst expressions Contd...

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 x 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 x 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*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*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.

Reliance Life Insurance
Anil Dhirubhai Ambani Group
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the analyst

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products & UIN nos.

Reliance Golden Year Plan (GYP): 121L020V01

Reliance Market Return Plan (MRP): 121L016V02

Reliance Automatic Investment Plan (AIP): 121L024V01

Reliance Wealth + Health Plan (WHP): 121L028V01

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

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

Reliance SuperInvest Assure Plan (SIP): 121L031V01

Reliance Money Guarantee Plan (MGP): 121L025V01

Reliance Secure Child Plan (SCP): 121L026V01

Reliance Super Market Return Plan (SMRP): 121L035V01

Reliance Super Automatic Investment Plan (SAIP): 121L036V01

Reliance Super Golden Years Plan (SGYP): 121L037V01

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

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

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

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

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

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

Savings Linked Insurance Plan (SLI) - 121L043V01

Reliance Premier Life (PL)
121L043V01

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