

AVIVA INVESTOR

December 2008

FUND PERFORMANCE

Life Unit Linked
Debt Fund

Life Unit Linked
Secure Fund

Life Unit Linked
Protector Fund

Life Unit Linked
Balanced Fund

Life Unit Linked
Growth Fund

Life Unit Linked
Enhancer Fund

Life Unitised with
Profit Fund

Pension Unit Linked
Secure Fund

Pension Unit Linked
Protector Fund

Pension Unit Linked
Balanced Fund

Pension Unit Linked
Growth Fund

Pension Unitised with
Profits Fund

Life Unit Linked
Index Fund

Pension Unit Linked
Index Fund

MD SPEAK



Dear Customer,

Welcome to the latest edition of the Aviva Investor!

This is my first communication to you as the Managing Director of Aviva India. I would like to take this opportunity to share with you my vision for the company. Besides being among the leading life insurance companies, we also aim to take the lead in being the most customer-centric company. We have a robust plan in place to bring to you world-class products with best-in-class returns catering to every individual's need, and launch new initiatives to further improve the service quality.

Despite the turbulence in the overall global macro-economic scenario, India's fundamentals continue to remain strong. **More...**

MARKET REVIEW

1 Equity Commentary: Jyoti Vaswani, Associate Director, Fund Management **MORE...>>>**

2 Fixed Income Commentary: Akhilesh Gupta, Associate Director, Fixed Income **MORE...>>>**

Portfolio performance

As on December 31, 2008	Life Unit Linked - Secure Fund CAGR*	Life Unit Linked - Protector Fund CAGR*	Life Unit Linked - Balanced Fund CAGR*	Life Unit Linked - Growth Fund CAGR*	Pension Unit Linked - Secure Fund CAGR*	Pension Unit Linked - Balanced Fund CAGR*	Pension Unit Linked - Growth Fund CAGR*
Inception Date	January 27, 2004	July 11, 2006	June 6, 2002	January 27, 2004	March 3, 2005	February 11, 2003	March 3, 2005
Portfolio Return Since Inception	9.8%	10.7%	19.6%	18.2%	10.1%	16.4%	12.9%
Benchmark Return* Since Inception	6.8%	9.7%	12.1%	10.4%	8.4%	10.8%	10.4%
Risk Profile	Low	Low	Medium	High	Low	Medium	High

Disclaimer & Disclosures

Aviva Life Insurance Company India Ltd.
Aviva Towers, Sector Road, Opp. Golf Course, Sector 43, Gurgaon 122 003
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AVIVA
Life Insurance
KAL PAR CONTROL™

A Joint Venture between Dabur and Aviva plc

Insurance is the subject matter of solicitation.



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This is my first communication to you as the Managing Director of Aviva India. I would like to take this opportunity to share with you my vision for the company. Besides being among the leading life insurance companies, we also aim to take the lead in being the most customer-centric company. We have a robust plan in place to bring to you world-class products with best-in-class returns catering to every individual's need, and launch new initiatives to further improve the service quality.

Despite the turbulence in the overall global macro-economic scenario, India's fundamentals continue to remain strong. We are of the view that India's long-term story remains intact. At Aviva, our core investment philosophy and a disciplined and balanced approach have helped us survive this turbulence relatively better, as you will see in this issue of the Aviva Investor. We have consistently strived to balance risk and return in all kinds of market conditions. We have been consistently buying in this falling market, especially into sectors and stocks which we believe have the capability to manage this crisis better. We believe equity as an asset class outperforms over the long term, and one cannot and should not try to time markets. ULIP's, being long-term products are ideally placed to make regular investments over the long term.

We have had a busy quarter at Aviva India. To increase our distribution capability, we have tied-up with Anagram, one of India's leading stock-broking firms. We have been working on new and innovative modules to make it easy for our customers to pay their premiums. We will be launching the same very soon.

Our funds have performed very well and above the benchmark returns. The flagship fund of the company – Life Unit Linked Balanced Fund – has performed very well with a compounded annual growth rate (CAGR) of 19.6% (as on December 31, 2008) since its inception in June 6, 2002 and above the benchmark return of 12.1%.

Thank you for your continued confidence in Aviva. Wish you a happy and prosperous New Year.

A handwritten signature in black ink, which appears to read 'TR Ramachandran'. The signature is written in a cursive style and is positioned above the printed name.

Warm regards,

TR Ramachandran

Year 2008 was a year of disappointments. Double-digit inflation, high interest rates, falling stock markets and commodity prices, collateral impact of global developments, and corporate earnings downgrades collectively contributed to the disappointments. Volatility across equities, bonds, commodities and currencies was at a historical high. Though in the last two months of CY08, interest rates have eased, led by improved liquidity, and equities have bounced back led by abatement in FII selling, the damage during the year was significant enough for CY08 to go down in history as the worst year for Indian equities.

During the year, the BSE Sensex declined from an all-time high of 21,206 (10th January, 2008) to a low of 7,698 (27th October, 2008). The market decline began from January, 2008, led by valuation concerns. As crude prices and global commodities made new highs, in turn driving inflation and monetary tightening, equities as an asset class went out of favour. The fall got magnified in the wake of the global crisis, with the collapse of several global financial institutions and the freeze of credit markets. Finally, the corporate earnings upgrade cycle turned into a cycle of downgrades driven by a sharp fall in commodity prices, slowdown in demand, rising interest cost, etc. Indian markets faced significant selling pressures as FIIs continued to redeem money. The total FIIs outflow for the year 2008 has been more than US \$13bn, whereas the total FII inflow was US \$ 17bn in 2007.

The Indian economy underwent a significant liquidity crunch for most of CY08, driven by higher working capital requirement due to high commodity prices, drying up of overseas borrowing channels, tight domestic liquidity due to monetary policy tightening as late as August, 2008, and unprecedented borrowings by oil and fertiliser companies. The loan growth for the year ranged from 23% to 29%. The key positives towards end-CY08 have been a sharp drop in inflation and interest rates. The RBI has also responded well by following an easy monetary policy.

Central bankers around the world have taken coordinated measures to overcome this unprecedented crisis. The attempt is to put the economies on the recovery path as soon as possible and with minimal damage. The December quarter witnessed aggressive measures aimed at alleviating this global financial crisis. At the beginning of this quarter, global policy makers reduced interest rates in an unprecedented & coordinated effort as economies weakened around the world. Liquidity support and bailout packages were extended to non-financial sectors such as auto as the financial crisis led to a sharp industrial slowdown.

looking for growth cues beyond the next 2-3 quarters. While the slowdown has gained momentum in 2HFY09, we believe that the markets have discounted an almost no-growth environment for FY10.

The Reserve Bank of India and the Indian Government, in a coordinated move, have taken some aggressive measures. While the measures introduced would ease the liquidity and interest cost for corporates, we expect benefits to accrue in the next 2 quarters. At the macro level, the good news seems to be centred around lower inflation and oil prices.

The fundamental reasons for investing in India remains intact. However, there has been a moderation in economic growth due to the magnitude of the global crisis. While it is difficult for any economy to remain unaffected by such a crisis, India, with its inherent strength, stands in good stead. India has one of the best demographic profiles in the world and strong domestic savings in the system. Indian dependence on the global economy is relatively lower as the percentage of Indian exports to GDP is low at around 15%. We believe India is much better placed to weather the situation. Most of the benefits in the form of lower project/working capital/raw materials cost would be visible in 2H09. General Elections are also due in April - May, 2009. Political clarity could see FII flows returning to India.

In the near-term though, we expect Indian equity markets to continue to take cues from global markets, liquidity flows, global economic data and the upcoming domestic quarterly corporate results. We expect earnings growth to slow down for the next two quarters. However, at this point in time the stock prices have corrected sharply from peak levels and the risk reward is favourable for investors over the long term. In spite of a steep 52% fall in the Sensex in 2008, the 20-year CAGR return of Sensex has been an impressive 14.3%. Clearly, equity as an asset class outperforms in the long run.

We believe the best way to approach this situation is to focus on stock fundamentals. A comment made by Peter Lynch is particularly helpful in such trying times, and indicates how difficult it is to predict the future.

“Nobody can predict interest rates, the future direction of the economy or the stock markets. Dismiss all such forecasts and concentrate on what is actually happening to the companies in which you have invested.” – Peter Lynch

We continue to monitor developments closely, focus on fundamentals and would seek to capitalise on the market opportunities.

Outlook

CY09 has begun with an uncertain outlook on economic growth. While Earnings growth momentum is likely to slow down and the macro data could continue to remain dismal in the next few quarters, markets could start

Jyoti Vaswani,
Associate Director, Fund Management

Global crisis has impacted all the countries across the globe including India. Index of Industrial Production growth during April-October, 2008 at 4.1% was less than half of 9.9% during the corresponding period of the previous year. We have also registered first deficit in Balance of Payment in the first half of 2008-09 since 2006. Other leading indicators like production of commercial vehicles have also registered a significant deterioration, falling by almost 57% in November, 2008 on YOY basis. To support the sagging economy, the Central Government has announced fiscal stimulus package. The reduction of excise duties by 4% will go a long way in stabilising inflation and spurring domestic demand.

Deleveraging in the world economy has led to massive pullouts by FIIs in the equity market of India, accentuating the downward pressure on the Rupee. The INR has fallen 19.2% in the last year, which is its worst performance since 1991. The diminishing offshore credit options saw demand for credit in the domestic economy rise, leading to tightened liquidity conditions and soaring interest rates. The scenario remained so till mid-November, after monetary easing by RBI started yielding results. RBI has pre-emptively reduced Repo and Reverse Repo rates by 3.5% and 2.0% respectively. In order to maintain liquidity, RBI has also reduced CRR cumulatively by 3.5% to 5%. It has also cut SLR by 1% to 24%. Consequently, banks have now started reducing both lending and deposit rates. During the calendar year 2008, yield on 10-year Government bonds fell by 2.5% to 5.25%, which is its biggest fall in the year since 2001. 5-year AAA corporate bonds (PSU) also traded at 8.6% from a high of 11.5% during the last year, though spreads remain wide at 3%. There were credit rating downgrades of corporate debt on account of constrained financial profile, asset quality pressures and liquidity position. We are continuing to maintain excellent credit qualities across all funds.

The slowdown in the global economy has led to a crash in the global prices of commodities like steel, crude oil, chemicals and other leading metals and alloys to a great extent. The prices of Chinese exports of Hot Roll Coil have tumbled by around 50% from its high in May, 2008. All this along with declining demand has helped to bring down inflation from the high of 12.9% (August, 2008) to 6.38%. Inflation will continue to experience a downward bias as we expect additional softening of prices as well as the higher base during the rest of the current financial year. Globally, countries like USA, UK and Japan have registered a fall in GDP growth and are now facing recessionary pressure. USA has adopted ultra low interest rate policy as well as quantitative injection policy to revive its economy. Several other countries across the world have lowered interest rates to stabilise financial markets and economy.

The fiscal stimulus package and dismal revenue collections have forced the Central Government to borrow more than its target by INR 450 billion in FY09 and it may still need more funds to meet the shortfall. In addition, RBI is aggressively buying bonds, which were issued earlier under the MSS programme, by matching the additional borrowing programme. Recent moderation of interest rates is cyclical in nature and it is expected that interest rates will continue to remain soft till the reflation of the economy happens.

Akhilesh Gupta
Associate Director, Fixed Income

Life Unit Linked Debt Fund

The investment objective of the debt fund is to provide progressive capital growth with relatively lower investment risks.

Asset Allocation Pattern

- Government and other Debt Securities 60-100%
- Cash & Money Market 0-40%

Asset Mix



Inception Date - February 6, 2008

Portfolio as on **December 31, 2008**

GILTS		
7.94% GOI 2021	42.11%	SOV.
8.07% GOI 2017	19.55%	SOV.
7.37% GOI 2014	5.88%	SOV.
6.01% GOI 2028	1.36%	SOV.
7.49% GOI 2017	0.96%	SOV.
8.35% GOI 2022	0.62%	SOV.
Total :	70.47%	

CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LTD.	7.56%	AAA
HDFC LTD.	2.90%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.08%	AAA
Total :	10.54%	

CASH AND MONEY MARKET*	18.99%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Life Unit Linked Secure Fund

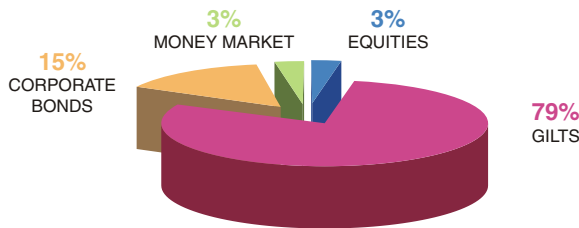
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* Conditions apply

Asset Allocation Pattern

- Government & other Debt Securities 60-100%
- Equity 0-20%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

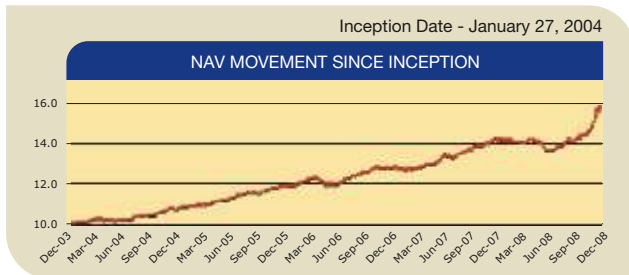
	Since inception [†]	Last 4 years [‡]	Last 3 years [‡]	Last 2 years [‡]	Last 1 year
Portfolio Return	9.8%	10.4%	10.5%	11.7%	12.4%
Benchmark*	6.8%	8.3%	8.3%	8.1%	7.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

[‡] Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.07%	
UNITED PHOSPHOROUS LTD	0.07%	
AUTO ANCILLARIES	0.04%	
AMTEK AUTO LTD	0.04%	
BANKING AND FINANCIAL SERVICES	0.36%	
STATE BANK OF INDIA LTD	0.10%	
SYNDICATE BANK LTD	0.10%	
ICICI BANK LTD	0.08%	
RURAL ELECTRIFICATION CORPORATION LTD	0.08%	
DIVERSIFIED	0.42%	
RELIANCE INDUSTRIES LTD	0.31%	
SINTEX INDUSTRIES LTD	0.11%	
INFORMATION TECHNOLOGY	0.24%	
INFOSYS TECHNOLOGIES LTD	0.14%	
TATA CONSULTANCY SERVICES LTD	0.09%	
SUBEX LTD	0.01%	
INFRASTRUCTURE	0.29%	
LARSEN & TOUBRO LTD	0.19%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.10%	
MEDIA AND PUBLISHING	0.06%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.06%	
OIL AND GAS AND ANCILLARIES	0.29%	
OIL & NATURAL GAS CORPORATION LTD	0.18%	
GAIL (INDIA) LTD	0.11%	
PHARMACEUTICALS	0.05%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.05%	
POWER AND POWER EQUIPMENT	0.59%	
NTPC LTD	0.27%	
BHARAT HEAVY ELECTRICALS LTD	0.18%	
POWER GRID CORPORATION OF INDIA LTD	0.14%	
RETAILING	0.05%	
PANTALOON RETAIL (INDIA) LTD	0.05%	
TELECOM	0.43%	
BHARTI AIRTEL LTD	0.27%	
RELIANCE COMMUNICATIONS LTD	0.15%	
TEXTILES	0.03%	
ALOK INDUSTRIES LTD	0.03%	
TRANSPORT SERVICES	0.09%	
CONTAINER CORPORATION OF INDIA LTD	0.09%	
Total :	3.01%	

GILTS		
7.37% GOI 2014	19.78%	SOV.
8.07% GOI 2017	18.57%	SOV.
7.94% GOI 2021	17.08%	SOV.
9.39% GOI 2011	8.30%	SOV.
7.40% GOI 2012	6.99%	SOV.
6.85% GOI 2012	3.04%	SOV.
8.35% GOI 2022	1.93%	SOV.
7.49% GOI 2017	1.78%	SOV.
6.01% GOI 2028	1.62%	SOV.
Total :	79.09%	

CORPORATE BONDS		
HDFC LTD.	4.01%	AAA
POWER FINANCE CORPORATION LTD.	3.71%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.31%	AAA
EXPORT IMPORT BANK LTD.	2.51%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.69%	AAA
Total :	15.23%	

CASH AND MONEY MARKET*	2.67%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

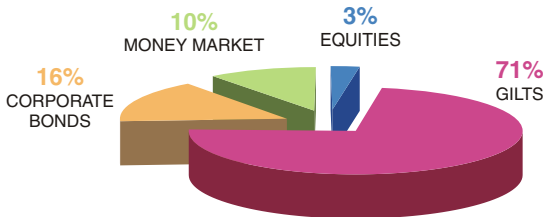
Life Unit Linked Protector Fund

Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities.

Asset Allocation Pattern

• Government & other Debt Securities	60-100%
• Equity	0-20%
• Cash & Money Market	0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

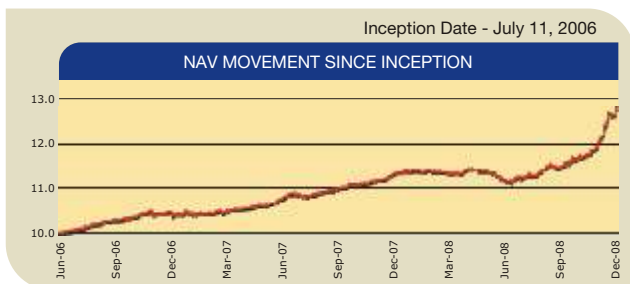
	Since inception*	Last 2 years	Last 1 year
Portfolio return	10.7%	11.2%	14.7%
Benchmark*	9.7%	8.1%	7.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

* Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.04%		
UNITED PHOSPHOROUS LTD	0.04%	
AUTO ANCILLARIES 0.01%		
AMTEK AUTO LTD	0.01%	
BANKING AND FINANCIAL SERVICES 0.35%		
ICICI BANK LTD	0.12%	
RURAL ELECTRIFICATION CORPORATION LTD	0.09%	
STATE BANK OF INDIA LTD	0.08%	
PUNJAB NATIONAL BANK LTD	0.05%	
SYNDICATE BANK LTD	0.01%	
DIVERSIFIED 0.27%		
RELIANCE INDUSTRIES LTD	0.25%	
SINTEX INDUSTRIES LTD	0.02%	
ENGINEERING 0.07%		
BHARAT ELECTRONICS LTD	0.07%	
HOTELS 0.04%		
INDIAN HOTELS LTD	0.04%	
INFORMATION TECHNOLOGY 0.08%		
INFOSYS TECHNOLOGIES LTD	0.03%	
Mphasis LTD	0.03%	
TATA CONSULTANCY SERVICES LTD	0.02%	
INFRASTRUCTURE 0.34%		
LARSEN & TOUBRO LTD	0.20%	
GMR INFRASTRUCTURE LTD	0.07%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.07%	
MEDIA AND PUBLISHING 0.05%		
DECCAN CHRONICLE HOLDINGS LTD	0.05%	
OIL AND GAS AND ANCILLARIES 0.34%		
OIL & NATURAL GAS CORPORATION LTD	0.18%	
GAIL (INDIA) LTD	0.10%	
INDRAPRASTHA GAS LTD	0.06%	
PHARMACEUTICALS 0.05%		
SUN PHARMACEUTICALS INDUSTRIES LTD	0.05%	
PIPES 0.04%		
MAHARASHTRA SEAMLESS LTD	0.04%	
POWER AND POWER EQUIPMENT 0.51%		
NTPC LTD	0.20%	
BHARAT HEAVY ELECTRICALS LTD	0.11%	
POWER GRID CORPORATION OF INDIA LTD	0.10%	
CROMPTON GREAVES LTD	0.07%	
RELIANCE POWER LTD	0.01%	
TATA POWER CO. LTD	0.01%	
BGR ENERGY SYSTEMS LTD	0.01%	
RETAILING 0.01%		
PANTALOON RETAIL (INDIA) LTD	0.01%	
SHIP BUILDING 0.06%		
ABG SHIPYARD LTD	0.06%	
TELECOM 0.39%		
BHARTI AIRTEL LTD	0.25%	
RELIANCE COMMUNICATIONS LTD	0.14%	
TEXTILES 0.01%		
ALOK INDUSTRIES LTD	0.01%	
TRANSPORT SERVICES 0.01%		
CONTAINER CORPORATION OF INDIA LTD	0.01%	
Total :	2.66%	

GILTS		
7.94% GOI 2021	31.28%	SOV.
8.07% GOI 2017	13.22%	SOV.
7.49% GOI 2017	7.86%	SOV.
8.35% GOI 2022	3.08%	SOV.
7.40% GOI 2012	2.05%	SOV.
7.37% GOI 2014	1.90%	SOV.
9.39% GOI 2011	0.97%	SOV.
Treasury Bills	10.36%	SOV.
Total :	70.72%	

CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LTD.	6.01%	AAA
HDFC LTD.	4.13%	AAA
POWER FINANCE CORPORATION LTD.	4.10%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.22%	AAA
NABARD	0.86%	AAA
Total :	16.32%	

CASH AND MONEY MARKET*	10.30%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

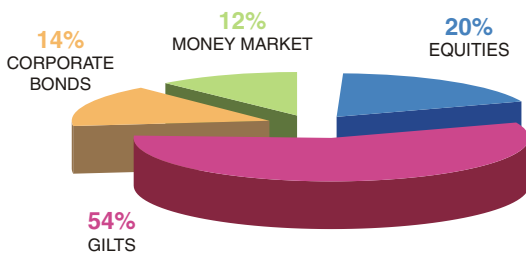
Life Unit Linked Balanced Fund

The fund is designed to provide long-term cumulative capital growth while controlling risk, by availing opportunities in debt and equity markets.

Asset Allocation Pattern

- Government & other Debt Securities 50-90%
- Equity 0-45%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

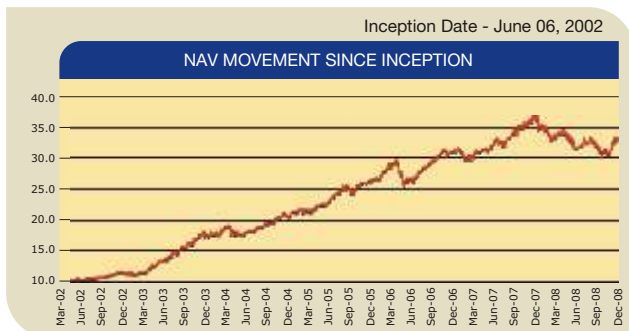
	Since inception [#]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	19.6%	13.7%	12.0%	8.5%	4.1%	-8.9%
Benchmark*	12.1%	8.1%	9.3%	7.1%	2.4%	-13.6%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

[#]Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.40%	
UNITED PHOSPHOROUS LTD	0.40%	
AUTO ANCILLARIES	0.16%	
AMTEK AUTO LTD	0.13%	
RICO AUTO INDUSTRIES LTD	0.03%	
AUTOMOBILES	0.07%	
MARUTI SUZUKI INDIA LTD	0.07%	
BANKING AND FINANCIAL SERVICES	3.10%	
ICICI BANK LTD	0.79%	
STATE BANK OF INDIA LTD	0.78%	
SYNDICATE BANK LTD	0.52%	
PUNJAB NATIONAL BANK LTD	0.44%	
RURAL ELECTRIFICATION CORPORATION LTD	0.33%	
FEDERAL BANK LTD	0.24%	
CEMENT	0.39%	
ASSOCIATED CEMENT CO. LTD	0.34%	
MADRAS CEMENT LTD	0.05%	
CONSUMER GOODS	0.10%	
ITC LIMITED	0.10%	
DIVERSIFIED	2.39%	
RELIANCE INDUSTRIES LTD	1.91%	
SINTEX INDUSTRIES LTD	0.48%	
ENGINEERING	0.45%	
BHARAT ELECTRONICS LTD	0.45%	
HOTELS	0.22%	
INDIAN HOTELS LTD	0.22%	
INFORMATION TECHNOLOGY	1.29%	
INFOSYS TECHNOLOGIES LTD	0.45%	
TATA CONSULTANCY SERVICES LTD	0.38%	
MPHASIS LTD	0.36%	
KPIT CUMMINS INFOSYSTEMS LTD	0.08%	
SUBEX LTD	0.03%	
INFRASTRUCTURE	1.62%	
LARSEN & TOUBRO LTD	1.28%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.34%	
MEDIA AND PUBLISHING	0.32%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.32%	
OIL AND GAS AND ANCILLARIES	1.96%	
OIL & NATURAL GAS CORPORATION LTD	1.26%	
GAIL (INDIA) LTD	0.70%	
PACKAGING	0.05%	
ESSEL PROPAC LTD	0.05%	
PHARMACEUTICALS	0.10%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.10%	
PIPES	0.32%	
MAHARASHTRA SEAMLESS LTD	0.32%	
POWER AND POWER EQUIPMENT	4.06%	
NTPC LTD	1.52%	
BHARAT HEAVY ELECTRICALS LTD	1.06%	
POWER GRID CORPORATION OF INDIA LTD	0.48%	
CROMPTON GREAVES LTD	0.47%	
SUZLON ENERGY LTD	0.39%	
EMCO LTD	0.07%	
RELIANCE POWER LTD	0.07%	
RETAILING	0.31%	
PANTALOON RETAIL (INDIA) LTD	0.31%	
TELECOM	2.21%	
BHARTI AIRTEL LTD	1.50%	
RELIANCE COMMUNICATIONS LTD	0.71%	
TEXTILES	0.15%	
ALOK INDUSTRIES LTD	0.15%	
TRANSPORT SERVICES	0.36%	
CONTAINER CORPORATION OF INDIA LTD	0.36%	
Total :	20.03%	

GILTS		
8.07% GOI 2017	13.72%	SOV.
7.37% GOI 2014	11.01%	SOV.
7.94% GOI 2021	9.73%	SOV.
7.49% GOI 2017	5.13%	SOV.
9.39% GOI 2011	4.84%	SOV.
7.40% GOI 2012	4.23%	SOV.
8.35% GOI 2022	3.92%	SOV.
6.85% GOI 2012	1.22%	SOV.
9.85% GOI 2015	0.18%	SOV.
Total :	53.99%	

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	2.90%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.84%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.80%	AAA
HDFC LTD.	2.48%	AAA
EXPORT IMPORT BANK LTD.	0.86%	AAA
ULTRATECH CEMENT LTD	0.59%	AAA
HSBC LTD.	0.58%	AAA
LIC HOUSING FINANCE LTD.	0.56%	AAA
NABARD	0.23%	AAA

CASH AND MONEY MARKET*	12.15%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

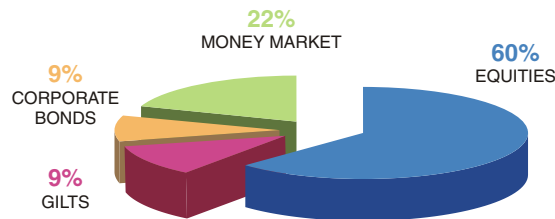
Life Unit Linked Growth Fund

The fund is designed to provide long-term cumulative capital growth while managing the risk of a relatively high exposure to equity markets. The policy holder gets the full benefit of a rise in the market.

Asset Allocation Pattern

- Government & other Debt Securities 0-50%
- Equity 30-85%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

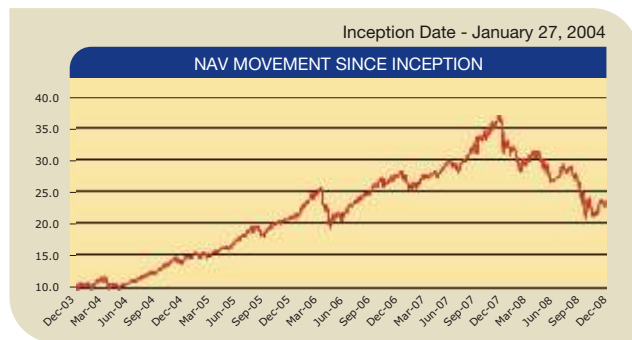
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	18.2%	12.7%	4.6%	-7.1%	-36.9%
Benchmark*	10.4%	10.2%	4.4%	-7.4%	-39.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

[#]Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



CORPORATE BONDS		
HDFC LTD.	2.19%	AAA
POWER FINANCE CORPORATION LTD.	2.05%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	1.34%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.01%	AAA
LIC HOUSING FINANCE LTD.	1.00%	AAA
NABARD	0.98%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	0.66%	AAA
EXPORT IMPORT BANK LTD.	0.23%	AAA
Total :	9.46%	

GILTS		
8.07% GOI 2017	2.68%	SOV.
7.37% GOI 2014	1.99%	SOV.
7.49% GOI 2017	1.81%	SOV.
7.94% GOI 2021	1.43%	SOV.
9.39% GOI 2011	1.22%	SOV.
6.85% GOI 2012	0.12%	SOV.
7.40% GOI 2012	0.01%	SOV.
Total :	9.27%	

Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.06%	
UNITED PHOSPHOROUS LTD	1.06%	
AIR CONDITIONERS	0.32%	
BLUE STAR LTD	0.32%	
AUTO ANCILLARIES	0.32%	
AMTEK AUTO LTD	0.29%	
RICO AUTO INDUSTRIES LTD	0.03%	
AUTOMOBILES	0.33%	
MARUTI SUZUKI INDIA LTD	0.33%	
BANKING AND FINANCIAL SERVICES	8.47%	
STATE BANK OF INDIA LTD	2.17%	
ICICI BANK LTD	2.10%	
RURAL ELECTRIFICATION CORPORATION LTD	1.25%	
PUNJAB NATIONAL BANK LTD	1.17%	
SYNDICATE BANK LTD	0.64%	
AXIS BANK LTD	0.60%	
FEDERAL BANK LTD	0.53%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD	0.01%	
CEMENT	0.98%	
ASSOCIATED CEMENT CO. LTD	0.65%	
MADRAS CEMENT LTD	0.33%	
CONSUMER GOODS	0.92%	
ITC LIMITED	0.92%	
DIVERSIFIED	6.17%	
RELIANCE INDUSTRIES LTD	5.24%	
SINTEX INDUSTRIES LTD	0.93%	
ENGINEERING	0.99%	
BHARAT ELECTRONICS LTD	0.99%	
HOTELS	0.79%	
INDIAN HOTELS LTD	0.79%	
INFORMATION TECHNOLOGY	2.12%	
INFOSYS TECHNOLOGIES LTD	0.74%	
MPHASIS LTD	0.68%	
TATA CONSULTANCY SERVICES LTD	0.55%	
KPIT CUMMINS INFOSYSTEMS LTD	0.11%	
SUBEX LTD	0.05%	
INFRASTRUCTURE	7.12%	
LARSEN & TOUBRO LTD	2.94%	
GMR INFRASTRUCTURE LTD	1.11%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	1.03%	
HDIL	0.82%	
NAGARJUNA CONSTRUCTION CO LTD	0.65%	
JAIPRAKASH ASSOCIATES LTD	0.48%	
HINDUSTAN CONSTRUCTION CO. LTD	0.09%	
LEATHER PRODUCTS	0.05%	
MIRZA INTERNATIONAL LTD	0.05%	
MEDIA AND PUBLISHING	0.62%	
DECCAN CHRONICLE HOLDINGS LTD	0.43%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.19%	
OIL AND GAS AND ANCILLARIES	6.70%	
OIL & NATURAL GAS CORPORATION LTD	3.48%	
GAIL (INDIA) LTD	2.07%	
INDRAPRASTHA GAS LTD	0.91%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD	0.19%	
GLOBAL VECTRA HELICORP. LTD	0.05%	
PACKAGING	0.13%	
ESSEL PROPACK LTD	0.13%	
PHARMACEUTICALS	1.28%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.65%	
GLENMARK PHARMACEUTICALS LTD	0.63%	
PIPES	0.92%	
MAHARASHTRA SEAMLESS LTD	0.92%	
POWER AND POWER EQUIPMENT	12.06%	
NTPC LTD	4.21%	
BHARAT HEAVY ELECTRICALS LTD	2.71%	
POWER GRID CORPORATION OF INDIA LTD	1.90%	
CROMPTON GREAVES LTD	1.20%	
TATA POWER CO. LTD	0.92%	
SUZLON ENERGY LTD	0.53%	
RELIANCE POWER LTD	0.18%	
KALPATARU POWER TRANSMISSION LTD	0.18%	
EMCO LTD	0.18%	
BGR ENERGY SYSTEMS LTD	0.04%	
RETAILING	0.26%	
PANTALOOON RETAIL (INDIA) LTD	0.26%	
SHIP BUILDING	0.49%	
ABG SHIPYARD LTD	0.49%	
TELECOM	6.44%	
BHARTI AIRTEL LTD	4.32%	
RELIANCE COMMUNICATIONS LTD	2.12%	
TEXTILES	0.40%	
ALOK INDUSTRIES LTD	0.29%	
RAYMOND LTD	0.11%	
TRANSPORT SERVICES	0.71%	
CONTAINER CORPORATION OF INDIA LTD	0.71%	
Total :	59.65%	

CASH AND MONEY MARKET* 21.62%

PORTFOLIO TOTAL 100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

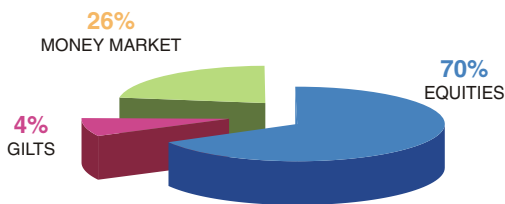
Life Unit Linked Enhancer Fund

The fund is designed to provide long-term cumulative capital growth while managing the risk of exposure to equity markets. The policy holder gets the full benefit of a rise in the market.

Asset Allocation Pattern

- Equity 60-100%
- Cash, Money Market & Debt Securities 0-40%

Asset Mix



Inception Date - January 29, 2008

Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.98%	
UNITED PHOSPHOROUS LTD.	0.98%	
AUTO ANCILLARIES	0.26%	
AMTEK AUTO LTD.	0.26%	
AUTOMOBILES	0.39%	
MARUTI SUZUKI INDIA LTD.	0.39%	
BANKING AND FINANCIAL SERVICES	9.48%	
ICICI BANK LTD.	3.39%	
STATE BANK OF INDIA LTD.	1.98%	
RURAL ELECTRIFICATION CORPORATION LTD.	1.57%	
AXIS BANK LTD.	1.20%	
PUNJAB NATIONAL BANK LTD.	0.95%	
SYNDICATE BANK LTD.	0.39%	
CONSUMER GOODS	1.27%	
ITC LTD	1.27%	
CEMENT	0.67%	
ASSOCIATED CEMENT CO. LTD.	0.67%	
DIVERSIFIED	7.52%	
RELIANCE INDUSTRIES LTD.	6.24%	
SINTEX INDUSTRIES LTD.	1.28%	
ENGINEERING	1.92%	
BHARAT ELECTRONICS LTD.	1.92%	
HOTELS	0.43%	
INDIAN HOTELS LTD.	0.43%	
INFORMATION TECHNOLOGY	1.46%	
MPHASIS LTD.	0.65%	
INFOSYS TECHNOLOGIES LTD.	0.60%	
TATA CONSULTANCY SERVICES LTD.	0.21%	
INFRASTRUCTURE	10.32%	
LARSEN & TOUBRO LTD.	3.41%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	1.67%	
NAGARJUNA CONSTRUCTION CO LTD	1.65%	
GMR INFRASTRUCTURE LTD	1.37%	
HDIL	1.24%	
JAIPRAKASH ASSOCIATES LTD.	0.78%	
UNITY INFRAPROJECTS LTD.	0.20%	
MEDIA AND PUBLISHING	0.87%	
DECCAN CHRONICLE HOLDINGS LTD.	0.82%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.05%	
OIL AND GAS AND ANCILLARIES	8.27%	
OIL & NATURAL GAS CORPORATION LTD.	4.39%	
GAIL (INDIA) LTD.	1.97%	
INDRAPRASTHA GAS LTD.	1.91%	
PHARMACEUTICALS	1.23%	
GLENMARK PHARMACEUTICALS LTD.	0.85%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.38%	
PIPES	1.38%	
MAHARASHTRA SEAMLESS LTD.	1.38%	
POWER AND POWER EQUIPMENT	13.46%	
NTPC LTD.	4.18%	
BHARAT HEAVY ELECTRICALS LTD.	4.11%	
POWER GRID CORPORATION OF INDIA LTD.	1.61%	
CROMPTON GREAVES LTD.	1.30%	
TATA POWER CO. LTD.	1.14%	
SUZLON ENERGY LTD.	0.69%	
KALPATARU POWER TRANSMISSION LTD.	0.43%	
RETAILING	0.65%	
PANTALOON RETAIL (INDIA) LTD.	0.65%	
SHIP BUILDING	1.09%	
ABG SHIPYARD LTD.	1.09%	
TELECOM	7.80%	
BHARTI AIRTEL LTD.	5.40%	
RELIANCE COMMUNICATIONS LTD.	2.40%	
TRANSPORT SERVICES	0.08%	
CONTAINER CORPORATION OF INDIA LTD.	0.08%	
Total :	69.53%	
GILTS		
7.94% GOI 2021	2.50%	SOV.
7.49% GOI 2017	1.97%	SOV.
Total :	4.47%	
CASH AND MONEY MARKET*	26.00%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Life Unitised with Profit Fund

An investment option that provides a guarantee that selling price of the units will never fall. The unit value of this fund is increased by crediting bonuses at regular intervals which are reset every year depending on market conditions. It seeks to smooth out volatility by paying out an annual predetermined bonus.

Investment pattern

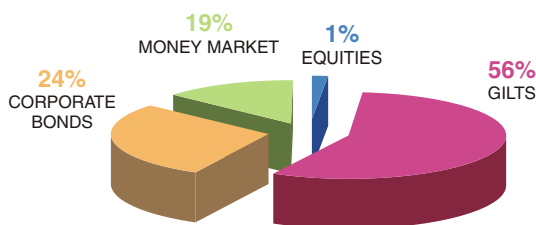
The majority of the fund will be invested in Government of India bonds and other similar high rated securities.

Asset Allocation Pattern

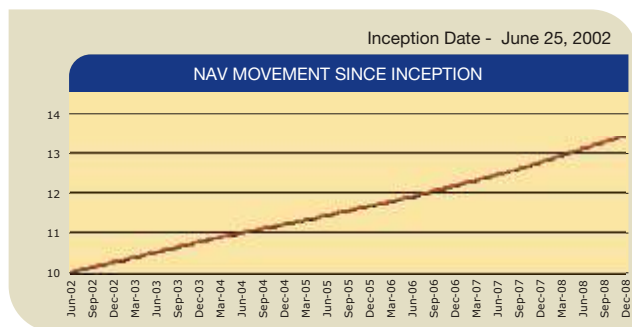
- Government and other Debt Securities 70-100%
- Equity 0-20%
- Cash & Money Market 0-40%

Bonus Rate: 5.25% (until September 30, 2009)

Asset Mix



NAV Movement



Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.05%	
AMTEK AUTO LTD.	0.05%	
DIVERSIFIED	0.18%	
RELIANCE INDUSTRIES LTD.	0.18%	
HOTELS	0.06%	
INDIAN HOTELS LTD.	0.06%	
INFRASTRUCTURE	0.11%	
LARSEN & TOUBRO LTD.	0.11%	
OIL AND GAS AND ANCILLARIES	0.02%	
OIL & NATURAL GAS CORPORATION LTD	0.02%	
POWER AND POWER EQUIPMENT	0.18%	
BHARAT HEAVY ELECTRICALS LTD.	0.18%	
TELECOM	0.19%	
BHARTI AIRTEL LTD.	0.19%	
TEXTILES	0.02%	
ALOK INDUSTRIES LTD.	0.02%	
TRANSPORT SERVICES	0.04%	
CONTAINER CORPORATION OF INDIA LTD.	0.04%	
Total :	0.85%	
GILTS		
TREASURY BILLS	56.40%	SOV.
Total :	56.40%	
CORPORATE BONDS		
NABARD	8.55%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	6.83%	AAA
HDFC LTD.	4.88%	AAA
POWER FINANCE CORPORATION LTD.	1.92%	AAA
LIC HOUSING FINANCE LTD.	1.62%	AAA
Total :	23.80%	
CASH AND MONEY MARKET*	18.95%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Pension Unit Linked Secure Fund

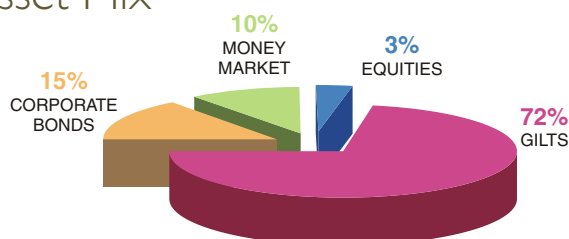
An investment option for the PensionPlus policy holders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* Conditions apply

Asset Allocation Pattern

- Government and other Debt Securities 60-100%
- Equity 0-20%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

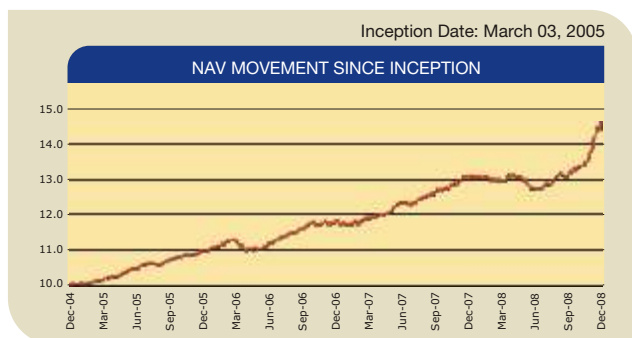
	Since inception [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	10.1%	10.3%	11.7%	13.0%
Benchmark	8.4%	8.3%	8.1%	7.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

[#]Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on December 31, 2008

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.06%	
UNITED PHOSPHOROUS LTD.	0.06%	
AUTO ANCILLARIES	0.02%	
AMTEK AUTO LTD.	0.02%	
BANKING AND FINANCIAL SERVICES	0.41%	
ICICI BANK LTD.	0.15%	
STATE BANK OF INDIA LTD.	0.10%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.08%	
SYNDICATE BANK LTD.	0.05%	
FEDERAL BANK LTD.	0.03%	
DIVERSIFIED	0.34%	
RELIANCE INDUSTRIES LTD.	0.29%	
SINTEX INDUSTRIES LTD.	0.05%	
HOTELS	0.08%	
INDIAN HOTELS LTD.	0.08%	
INFORMATION TECHNOLOGY	0.17%	
INFOSYS TECHNOLOGIES LTD.	0.07%	
MPHASIS LTD.	0.06%	
TATA CONSULTANCY SERVICES LTD.	0.04%	
INFRASTRUCTURE	0.41%	
LARSEN & TOUBRO LTD.	0.22%	
GMR INFRASTRUCTURE LTD	0.09%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.07%	
JAIPRAKASH ASSOCIATES LTD.	0.03%	
OIL AND GAS AND ANCILLARIES	0.32%	
OIL & NATURAL GAS CORPORATION LTD.	0.20%	
GAIL (INDIA) LTD.	0.12%	
PIPES	0.06%	
MAHARASHTRA SEAMLESS LTD.	0.06%	
POWER AND POWER EQUIPMENT	0.44%	
NTPC LTD.	0.21%	
BHARAT HEAVY ELECTRICALS LTD.	0.13%	
CROMPTON GREAVES LTD.	0.09%	
KALPATARU POWER TRANSMISSION LTD.	0.01%	
TELECOM	0.41%	
BHARTI AIRTEL LTD.	0.27%	
RELIANCE COMMUNICATIONS LTD.	0.14%	
TEXTILES	0.03%	
ALOK INDUSTRIES LTD.	0.03%	
TRANSPORT SERVICES	0.05%	
CONTAINER CORPORATION OF INDIA LTD.	0.05%	
Total :	2.80%	
GILTS		
7.94% GOI 2021	25.36%	SOV.
8.07% GOI 2017	18.63%	SOV.
7.37% GOI 2014	7.59%	SOV.
7.49% GOI 2017	3.79%	SOV.
7.40% GOI 2012	3.71%	SOV.
8.35% GOI 2022	3.07%	SOV.
9.39% GOI 2011	2.88%	SOV.
6.85% GOI 2012	1.72%	SOV.
TREASURY BILLS	4.97%	SOV.
Total :	71.73%	
CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.99%	AAA
HDFC LTD.	2.80%	AAA
POWER FINANCE CORPORATION LTD.	2.84%	AAA
EXPORT IMPORT BANK LTD.	2.32%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.19%	AAA
NABARD	0.99%	AAA
Total :	15.12%	
CASH AND MONEY MARKET*	10.35%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

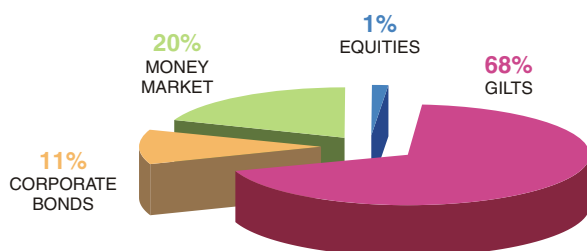
Pension Unit Linked Protector Fund

Progressive return on your investment by investing majority portion in debt securities, with a minimum exposure to equities.

Asset Allocation Pattern

- Government and other Debt Securities 60-100%
- Equity 0-20%
- Cash & Money Market 0-40%

Asset Mix



Inception Date - February 8, 2008

Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 0.01%		
MARUTI SUZUKI INDIA LTD.	0.01%	
BANKING AND FINANCIAL SERVICES 0.20%		
ICICI BANK LTD.	0.08%	
STATE BANK OF INDIA LTD.	0.03%	
PUNJAB NATIONAL BANK LTD.	0.03%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
DIVERSIFIED 0.22%		
RELIANCE INDUSTRIES LTD.	0.22%	
INFRASTRUCTURE 0.19%		
LARSEN & TOUBRO LTD.	0.15%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.04%	
OIL AND GAS AND ANCILLARIES 0.26%		
OIL & NATURAL GAS CORPORATION LTD.	0.16%	
GAIL (INDIA) LTD.	0.05%	
INDRAPRASTHA GAS LTD.	0.05%	
PHARMACEUTICALS 0.03%		
GLENMARK PHARMACEUTICALS LTD.	0.02%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.01%	
POWER AND POWER EQUIPMENT 0.28%		
BHARAT HEAVY ELECTRICALS LTD.	0.05%	
CROMPTON GREAVES LTD.	0.04%	
NTPC LTD.	0.15%	
POWER GRID CORPORATION OF INDIA LTD.	0.04%	
TELECOM 0.28%		
BHARTI AIRTEL LTD.	0.18%	
RELIANCE COMMUNICATIONS LTD.	0.10%	
Total :	1.47%	
GILTS		
7.94% GOI 2021	32.22%	SOV.
8.07% GOI 2017	16.55%	SOV.
8.35% GOI 2022	3.39%	SOV.
7.49% GOI 2017	2.68%	SOV.
7.37% GOI 2014	1.67%	SOV.
TREASURY BILLS	11.43%	SOV.
Total :	67.94%	
CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LTD.	5.52%	AAA
HDFC LTD.	2.43%	AAA
POWER FINANCE CORPORATION LTD.	2.15%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.64%	AAA
Total :	10.74%	
CASH AND MONEY MARKET*	19.85%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

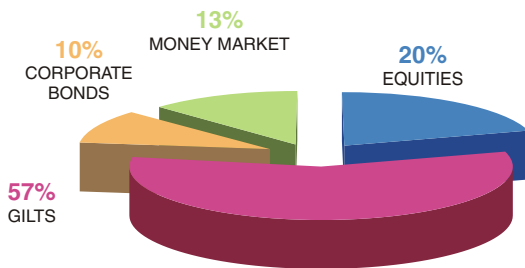
Pension Unit Linked Balanced Fund

An investment option for PensionPlus policy holders. The fund is designed to provide long-term cumulative capital growth while controlling overall risk, by availing opportunities in debt and equity markets.

Asset Allocation Pattern

- Government and other Debt Securities 50-90%
- Equity 0-45%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

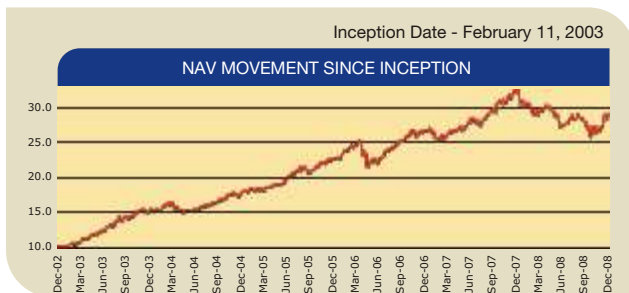
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	16.4%	12.0%	11.5%	8.4%	4.7%	-8.7%
Benchmark*	10.8%	8.0%	9.3%	7.1%	2.4%	-13.5%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

**Returns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.43%	
UNITED PHOSPHOROUS LTD.	0.43%	
AUTO ANCILLARIES	0.15%	
AMTEK AUTO LTD.	0.15%	
BANKING AND FINANCIAL SERVICES	3.06%	
STATE BANK OF INDIA LTD.	0.80%	
ICICI BANK LTD.	0.77%	
PUNJAB NATIONAL BANK LTD.	0.40%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.39%	
FEDERAL BANK LTD.	0.36%	
SYNDICATE BANK LTD.	0.34%	
CEMENT	0.21%	
MADRAS CEMENT LTD.	0.21%	
CONSUMER GOODS	0.20%	
ITC LTD	0.20%	
DIVERSIFIED	2.48%	
RELIANCE INDUSTRIES LTD.	1.91%	
SINTEX INDUSTRIES LTD.	0.57%	
ENGINEERING	0.44%	
BHARAT ELECTRONICS LTD.	0.44%	
HOTELS	0.33%	
INDIAN HOTELS LTD.	0.33%	
INFORMATION TECHNOLOGY	0.87%	
INFOSYS TECHNOLOGIES LTD.	0.49%	
TATA CONSULTANCY SERVICES LTD.	0.35%	
SUBEX LTD.	0.03%	
INFRASTRUCTURE	1.83%	
LARSEN & TOUBRO LTD.	1.24%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.59%	
LEATHER PRODUCTS	0.07%	
MIRZA INTERNATIONAL LTD.	0.07%	
MEDIA AND PUBLISHING	0.23%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.23%	
OIL AND GAS AND ANCILLARIES	2.10%	
OIL & NATURAL GAS CORPORATION LTD.	1.36%	
GAIL (INDIA) LTD.	0.74%	
PHARMACEUTICALS	0.14%	
GLENMARK PHARMACEUTICALS LTD.	0.09%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.05%	
PIPES	0.33%	
MAHARASHTRA SEAMLESS LTD.	0.33%	
POWER AND POWER EQUIPMENT	4.22%	
NTPC LTD.	1.26%	
BHARAT HEAVY ELECTRICALS LTD.	1.08%	
POWER GRID CORPORATION OF INDIA LTD.	0.74%	
CROMPTON GREAVES LTD.	0.54%	
SUZLON ENERGY LTD.	0.29%	
TATA POWER CO. LTD.	0.22%	
RELIANCE POWER LTD	0.07%	
BGR ENERGY SYSTEMS LTD	0.02%	
SHIP BUILDING	0.21%	
ABG SHIPYARD LTD.	0.21%	
TELECOM	2.44%	
BHARTI AIRTEL LTD.	1.69%	
RELIANCE COMMUNICATIONS LTD.	0.75%	
TEXTILES	0.17%	
ALOK INDUSTRIES LTD.	0.17%	
TRANSPORT SERVICES	0.46%	
CONTAINER CORPORATION OF INDIA LTD.	0.46%	
Total :	20.37%	

GILTS

7.37% GOI 2014	11.15%	SOV.
7.94% GOI 2021	11.00%	SOV.
9.39% GOI 2011	6.17%	SOV.
7.49% GOI 2017	5.21%	SOV.
7.40% GOI 2012	4.50%	SOV.
8.35% GOI 2022	3.49%	SOV.
6.85% GOI 2012	2.16%	SOV.
Total :	57.18%	

CORPORATE BONDS

INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.50%	AAA
HDFC LTD.	2.24%	AAA
POWER FINANCE CORPORATION LTD.	1.88%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.11%	AAA
NABARD	0.75%	AAA
ULTRATECH CEMENT LTD.	0.61%	AAA
Total :	10.09%	

CASH AND MONEY MARKET*

12.36%

PORTFOLIO TOTAL

100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

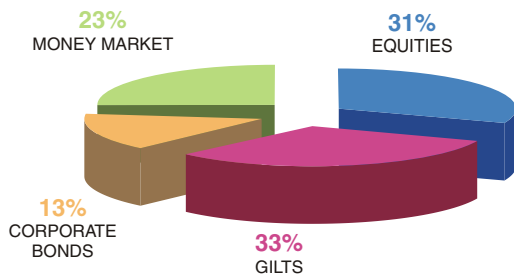
Pension Unit Linked Growth Fund

An investment option for the PensionPlus policy holders. The fund is designed to provide long-term cumulative growth while managing the risk of relatively high exposure to equity markets.

Asset Allocation Pattern

- Government and other Debt Securities 20-60%
- Equity 20-60%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on December 31, 2008

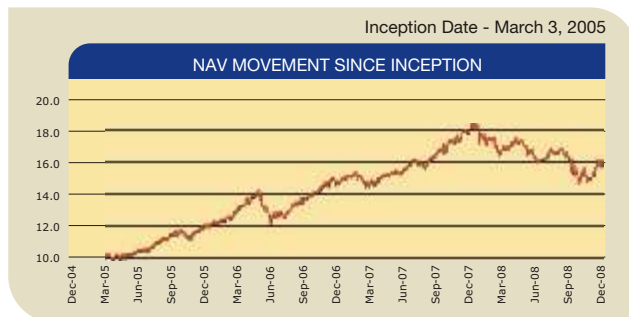
	Since inception ^a	Last 3 years ^a	Last 2 years ^a	Last 1 year
Portfolio return	12.9%	9.3%	2.6%	-15.3%
Benchmark	10.4%	6.9%	0.2%	-20.6%

Note: Past returns are not indicative of future performance.

^aBenchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

^aReturns for more than one year are compounded annualised growth rate (CAGR)

NAV Movement



CORPORATE BONDS		
HDFC LTD.	4.70%	AAA
POWER FINANCE CORPORATION LTD.	3.72%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.45%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.86%	AAA
NABARD	0.65%	AAA
Total :	13.38%	

CASH AND MONEY MARKET*	23.25%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.53%		
UNITED PHOSPHOROUS LTD.	0.53%	
AUTO ANCILLARIES 0.12%		
AMTEK AUTO LTD.	0.12%	
AUTOMOBILES 0.19%		
MARUTI SUZUKI INDIA LTD.	0.19%	
BANKING AND FINANCIAL SERVICES 4.22%		
ICICI BANK LTD.	1.21%	
STATE BANK OF INDIA LTD.	1.00%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.54%	
PUNJAB NATIONAL BANK LTD.	0.51%	
AXIS BANK LTD.	0.50%	
SYNDICATE BANK LTD.	0.27%	
FEDERAL BANK LTD.	0.12%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD.	0.07%	
CONSUMER GOODS 0.43%		
ITC LTD	0.43%	
CEMENT 0.43%		
ASSOCIATED CEMENT CO. LTD.	0.35%	
MADRAS CEMENT LTD.	0.08%	
DIVERSIFIED 2.91%		
RELIANCE INDUSTRIES LTD.	2.35%	
SINTEX INDUSTRIES LTD.	0.56%	
ENGINEERING 0.67%		
BHARAT ELECTRONICS LTD.	0.58%	
UNITY INFRAPROJECTS LTD.	0.09%	
HOTELS 0.34%		
INDIAN HOTELS LTD.	0.34%	
INFORMATION TECHNOLOGY 1.09%		
MPHASIS LTD.	0.49%	
INFOSYS TECHNOLOGIES LTD.	0.33%	
TATA CONSULTANCY SERVICES LTD.	0.22%	
SUBEX LTD.	0.03%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.02%	
INFRASTRUCTURE 4.23%		
LARSEN & TOUBRO LTD.	1.48%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.75%	
GMR INFRASTRUCTURE LTD	0.69%	
NAGARJUNA CONSTRUCTION CO LTD	0.65%	
HDIL	0.47%	
JAIPRAKASH ASSOCIATES LTD.	0.19%	
LEATHER PRODUCTS 0.01%		
MIRZA INTERNATIONAL LTD.	0.01%	
MEDIA AND PUBLISHING 0.41%		
DECCAN CHRONICLE HOLDINGS LTD.	0.33%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.08%	
OIL AND GAS AND ANCILLARIES 3.20%		
OIL & NATURAL GAS CORPORATION LTD.	1.61%	
GAIL (INDIA) LTD.	0.95%	
INDRAPRASTHA GAS LTD.	0.56%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.08%	
PACKAGING 0.07%		
ESSEL PROPAC LTD.	0.07%	
PHARMACEUTICALS 1.23%		
SUN PHARMACEUTICALS INDUSTRIES LTD	0.75%	
GLENMARK PHARMACEUTICALS LTD.	0.48%	
PIPES 0.45%		
MAHARASHTRA SEAMLESS LTD.	0.45%	
POWER AND POWER EQUIPMENT 5.95%		
NTPC LTD.	1.58%	
BHARAT HEAVY ELECTRICALS LTD.	1.48%	
POWER GRID CORPORATION OF INDIA LTD.	1.05%	
CROMPTON GREAVES LTD.	0.75%	
TATA POWER CO. LTD.	0.52%	
SUZLON ENERGY LTD.	0.29%	
KALPATARU POWER TRANSMISSION LTD.	0.11%	
EMCO LTD	0.07%	
RELIANCE POWER LTD	0.07%	
BGR ENERGY SYSTEMS LTD	0.03%	
RETAILING 0.18%		
PANTALOON RETAIL (INDIA) LTD.	0.18%	
SHIP BUILDING 0.39%		
ABG SHIPYARD LTD.	0.39%	
TELECOM 3.04%		
BHARTI AIRTEL LTD.	2.04%	
RELIANCE COMMUNICATIONS LTD.	1.00%	
TEXTILES 0.11%		
ALOK INDUSTRIES LTD.	0.11%	
TRANSPORT SERVICES 0.26%		
CONTAINER CORPORATION OF INDIA LTD.	0.26%	
Total :	30.46%	

GILTS			
7.94% GOI 2021	13.00%		SOV.
8.07% GOI 2017	7.52%		SOV.
7.49% GOI 2017	5.37%		SOV.
8.35% GOI 2022	2.65%		SOV.
7.37% GOI 2014	2.64%		SOV.
9.39% GOI 2011	1.00%		SOV.
7.40% GOI 2012	0.68%		SOV.
6.85% GOI 2012	0.03%		SOV.
Total :	32.91%		

Pension Unitised with Profits Fund

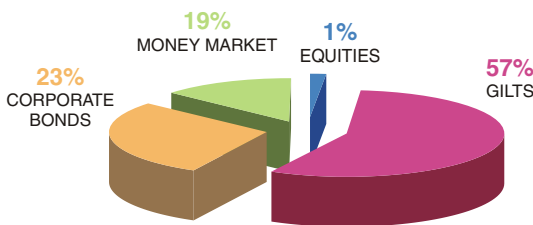
An investment option for PensionPlus policy holder which provides a guarantee that selling price of the units will never fall. The unit value of this fund is increased by crediting bonuses at regular intervals which are reset every year depending on market conditions. It seeks to smooth out volatility by paying out an annual predetermined bonus.

Asset Allocation Pattern

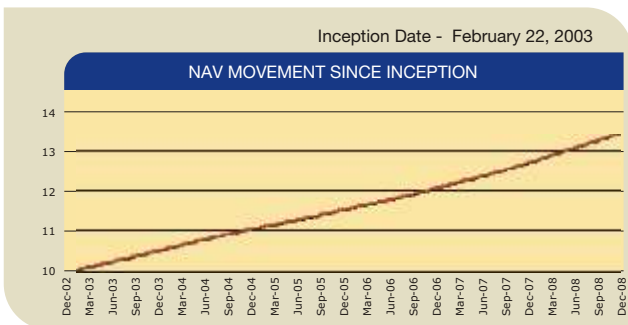
- Government & other Debt Securities 70-100%
- Equity 0-20%
- Cash & Money market 0-40%

Bonus Rate: 5.75% (until September 30, 2009)

Asset Mix



NAV Movement



Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.06%	
AMTEK AUTO LTD.	0.06%	
DIVERSIFIED	0.17%	
RELIANCE INDUSTRIES LTD.	0.17%	
HOTELS	0.06%	
INDIAN HOTELS LTD.	0.06%	
INFRASTRUCTURE	0.16%	
LARSEN & TOUBRO LTD.	0.16%	
OIL AND GAS AND ANCILLARIES	0.02%	
OIL & NATURAL GAS CORPORATION LTD.	0.02%	
POWER AND POWER EQUIPMENT	0.30%	
BHARAT HEAVY ELECTRICALS LTD.	0.15%	
NTPC LTD.	0.12%	
RELIANCE POWER LTD	0.03%	
TELECOM	0.15%	
BHARTI AIRTEL LTD.	0.15%	
TEXTILES	0.03%	
ALOK INDUSTRIES LTD.	0.03%	
Total :	0.95%	

GILTS		
TREASURY BILLS	56.99%	SOV.
Total :	56.99%	

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	7.55%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	6.78%	AAA
NABARD	6.55%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.77%	AAA
Total :	22.66%	

CASH AND MONEY MARKET*	19.40%
PORTFOLIO TOTAL	100.00%

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Life Unit Linked Index Fund

Asset Allocation Pattern

- Government & other Debt Securities 0-20%
- Equity 80-100%

Inception Date - January 2, 2008

Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	2.44%	
HERO HONDA MOTORS LTD	0.86%	
MARUTI UDYOG LTD	0.82%	
TATA MOTORS LTD	0.38%	
MAHINDRA & MAHINDRA LTD EQ	0.37%	
BANKING AND FINANCIAL SERVICES	12.61%	
STATE BANK OF INDIA	4.41%	
ICICI BANKING CORPORATION LTD	2.69%	
HDFC BANK LTD	2.32%	
HDFC LTD	2.30%	
PUNJAB NATIONAL BANK	0.89%	
CEMENT	1.66%	
GRASIM INDUSTRIES LTD	0.61%	
AMBUJA CEMENT LTD	0.58%	
ASSOCIATED CEMENT COMPANIES LTD	0.48%	
CONSTRUCTION & ALLIED ACTIVITIES	2.95%	
DLF LTD	2.59%	
UNITECH LTD	0.36%	
CONSUMER GOODS	6.44%	
ITC LTD	3.50%	
HINDUSTAN UNILEVER LTD	2.94%	
DIVERSIFIED	10.43%	
RELIANCE INDUSTRIES LTD	10.43%	
ELECTRICITY GENERATION & DISTRIBUTION	9.65%	
NTPC LTD	8.03%	
TATA POWER COMPANY LTD	0.88%	
RELIANCE INFRASTRUCTURE LTD	0.74%	
METAL - FERROUS	4.71%	
STEEL AUTHORITY OF INDIA LTD	1.73%	
STERLITE INDUSTRIES (INDIA) LTD	1.00%	
TATA STEEL LTD	0.86%	
NATIONAL ALUMINIUM COMPANY LTD	0.66%	
HINDALCO INDUSTRIES LTD	0.47%	
PHARMACEUTICALS	2.53%	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.18%	
CIPLA LTD	0.78%	
RANBAXY LABORATORIES LTD	0.57%	
INFORMATION TECHNOLOGY	8.84%	
INFOSYS TECHNOLOGIES LTD	3.44%	
TATA CONSULTANCY SERVICES LTD	2.52%	
WIPRO LIMITED	1.85%	
SATYAM COMPUTER SERVICES LTD	0.62%	
HCL TECHNOLOGIES LIMITED	0.41%	
INFRASTRUCTURE	2.45%	
LARSEN & TOUBRO LTD	2.45%	
MEDIA AND PUBLISHING	0.33%	
ZEE ENTERTAINMENT ENTERPRISE LTD.	0.33%	
OIL AND GAS AND ANCILLARIES	13.68%	
OIL & NATURAL GAS CORPORATION LTD	7.70%	
RELIANCE PETROLEUM LTD	2.12%	
CAIRN INDIA	1.71%	
GAIL (INDIA) LTD	1.41%	
BHARAT PETROLEUM CORPORATION LTD	0.74%	
POWER AND POWER EQUIPMENT	8.57%	
BHARAT HEAVY ELECTRICALS LTD	3.61%	
POWER GRID CORPORATION OF INDIA LTD	1.89%	
RELIANCE POWER LTD	1.54%	
SIEMENS LTD	0.52%	
ABB LTD	0.51%	
SUZLON ENERGY LTD	0.50%	
TELECOM	11.50%	
BHARTI AIRTEL LTD	7.32%	
RELIANCE COMMUNICATIONS LTD	2.53%	
IDEA CELLULAR	0.88%	
TATA COMMUNICATIONS LTD	0.78%	
Total :	98.80%	
CASH AND MONEY MARKET*	1.20%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

Pension Unit Linked Index Fund

Asset Allocation Pattern

- Debt Securities Include Money Market 0-20%
- Equity 80-100%

Inception Date - January 22, 2008

Portfolio as on **December 31, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	2.42%	
HERO HONDA MOTORS LTD	0.87%	
MARUTI UDYOG LTD	0.80%	
TATA MOTORS LTD	0.39%	
MAHINDRA & MAHINDRA LTD EQ	0.37%	
BANKING AND FINANCIAL SERVICES	12.61%	
STATE BANK OF INDIA	4.44%	
ICICI BANKING CORPORATION LTD	2.70%	
HDFC BANK LTD	2.29%	
HDFC LTD	2.28%	
PUNJAB NATIONAL BANK LTD	0.90%	
CEMENT	1.67%	
GRASIM INDUSTRIES LTD	0.61%	
AMBUJA CEMENT LTD	0.58%	
ASSOCIATED CEMENT COMPANIES LTD	0.49%	
CONSTRUCTION & ALLIED ACTIVITIES	2.96%	
DLF LTD	2.60%	
UNITECH LTD	0.36%	
CONSUMER GOODS	6.45%	
ITC LIMITED	3.50%	
HINDUSTAN UNILEVER LTD	2.95%	
DIVERSIFIED	10.40%	
RELIANCE INDUSTRIES LTD	10.40%	
ELECTRICITY GENERATION & DISTRIBUTION	9.67%	
NTPC LTD	8.05%	
TATA POWER COMPANY LTD	0.89%	
RELIANCE INFRASTRUCTURE LTD	0.74%	
METAL - FERROUS	4.71%	
STEEL AUTHORITY OF INDIA LTD	1.73%	
STERLITE INDUSTRIES (INDIA) LTD	1.00%	
TATA STEEL LTD	0.86%	
NATIONAL ALUMINIUM COMPANY LTD	0.66%	
HINDALCO INDUSTRIES LTD	0.47%	
PHARMACEUTICALS	2.54%	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.19%	
CIPLA LTD	0.78%	
RANBAXY LABORATORIES LTD	0.57%	
INFORMATION TECHNOLOGY	8.85%	
INFOSYS TECHNOLOGIES LTD	3.45%	
TATA CONSULTANCY SERVICES LTD	2.53%	
WIPRO LIMITED	1.84%	
SATYAM COMPUTER SERVICES LTD	0.62%	
HCL TECHNOLOGIES LIMITED	0.41%	
INFRASTRUCTURE	2.45%	
LARSEN & TOUBRO LTD.	2.45%	
MEDIA AND PUBLISHING	0.33%	
ZEE ENTERTAINMENT ENTERPRISE LTD.	0.33%	
OIL AND GAS AND ANCILLARIES	13.69%	
OIL & NATURAL GAS CORPORATION LTD	7.71%	
RELIANCE PETROLEUM LTD	2.12%	
CAIRN INDIA	1.71%	
GAIL (INDIA) LTD	1.41%	
BHARAT PETROLEUM CORPORATION LTD.	0.73%	
POWER AND POWER EQUIPMENT	8.58%	
BHARAT HEAVY ELECTRICALS LTD	3.60%	
POWER GRID CORPORATION OF INDIA LTD	1.90%	
RELIANCE POWER LTD	1.54%	
SIEMENS LTD	0.52%	
ABB LTD	0.52%	
SUZLON ENERGY LTD	0.50%	
TELECOM	11.52%	
BHARTI AIRTEL LTD	7.34%	
RELIANCE COMMUNICATIONS LTD	2.53%	
IDEA CELLULAR	0.88%	
TATA COMMUNICATIONS LTD	0.77%	
Total :	98.84%	
CASH AND MONEY MARKET*	1.16%	
PORTFOLIO TOTAL	100.00%	

* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

* *Compounded Annualised Growth Rate*

Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

The Bonus rates declared for Life Unitised with Profits Fund and Pension Unitised with Profits Fund are 5.25% and 5.75% respectively for 12 months ending September 30, 2009.

All returns shown in the Aviva Investor are without deduction of fund management charge.

Note: Past returns are not indicative of future performance.

Disclaimer

Benchmark Indices Provided by CRISIL

The composite indices are computed based on notional Asset allocation (weights for sub indices) provided by Aviva from time to time. Such weights for the sub indices would impact the return of the composite index. CRISIL does not take responsibility of variations in the returns due to such changes in weights for sub indices. CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of indices, based on data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL indices.

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The investment risk in investment portfolio is borne by the policyholder and the policyholder is responsible for his/her decisions. Please know the associated risks and the applicable charges from your insurance agent or the intermediary or the policy document. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

Risk Control: As a measure of risk control, the investment committee reviews on a quarterly basis, the portfolio composition and the performance vis-à-vis benchmarks of all the funds under management. The Investment Committee lays down the Investment Mandates and Philosophy which are reviewed periodically. All investments are made within the parameters laid down by the Investment Mandates and Philosophy.