

AVIVA INVESTOR

June 2010

FUND PERFORMANCE

- Life Unit Linked
Bond 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 Unit Linked
Index Fund
- Life Unitised with
Profit Fund
- Life Unit Linked
PSU Fund
- Life Unit Linked
Infra Fund
- Pension Unit Linked
Secure Fund
- Pension Unit Linked
Protector Fund
- Pension Unit Linked
Balanced Fund
- Pension Unit Linked
Growth Fund
- Pension Unit Linked
Index Fund
- Pension Unitised with
Profit Fund
- Pension Unit Linked
Infra Fund
- Pension Unit Linked
PSU Fund

MD SPEAK



Dear Customer,

Welcome to the latest addition of the Aviva Investor!

1H2010 has been a good period for Aviva India. Our business has been growing month-on-month and for these six months, we have registered an APE of nearly Rs 450 crores, which is a healthy 29% increase over the same period last year.

Despite the global economic crisis, Indian economy has continued the growth momentum. We are estimated to be growing at over 8%, which is a robust growth rate indeed! The fact that India has shown much higher resilience in the times of crisis and is

[More...](#)

MARKET REVIEW

Equity & Fixed Income Outlook

by Jyoti Vaswani, CIO & Director, Fund Management

[MORE...>>>](#)

Portfolio performance

As on June 30, 2010	Life Unit Linked - Bond Fund CAGR*	Life Unit Linked - Secure Fund CAGR*	Life Unit Linked - Protector Fund CAGR*	Life Unit Linked - Balanced Fund CAGR*	Life Unit Linked - Growth Fund CAGR*	Life Unit Linked - Enhancer Fund CAGR*	Life Unit Linked - Index Fund CAGR*
Inception Date	February 6, 2008	January 27, 2004	July 11, 2006	June 6, 2002	January 27, 2004	January 30, 2008	January 2, 2008
Portfolio Return Since Inception	8.7%	8.4%	7.1%	18.4%	21.3%	6.7%	-4.7%
Benchmark Return* Since Inception	4.4%	6.0%	7.3%	12.4%	15.9%	2.9%	-5.5%
Risk Profile	Low	Low	Low	Medium	High	High	High

As on June 30, 2010	Pension Unit Linked - Secure Fund CAGR*	Pension Unit Linked - Protector Fund CAGR*	Pension Unit Linked - Balanced Fund CAGR*	Pension Unit Linked - Growth Fund CAGR*	Pension Unit Linked - Index Fund CAGR*
Inception Date	March 3, 2005	February 8, 2008	February 11, 2003	March 3, 2005	January 22, 2008
Portfolio Return Since Inception	8.3%	7.2%	15.9%	15.0%	3.8%
Benchmark Return* Since Inception	7.0%	4.2%	11.2%	12.6%	3.6%
Risk Profile	Low	Low	Medium	High	High

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index, CRISIL Liquid Fund Index and S&P CNX NIFTY

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

Disclaimer & Disclosures

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A joint Venture between Dabur Group and Aviva Group



Dear Customer,

Welcome to the latest addition of the Aviva Investor!

1H2010 has been a good period for Aviva India. Our business has been growing month-on-month and for these six months, we have registered an APE of nearly Rs 450 crores, which is a healthy 29% increase over the same period last year.

Despite the global economic crisis, Indian economy has continued the growth momentum. We are estimated to be growing at over 8%, which is a robust growth rate indeed! The fact that India has shown much higher resilience in the times of crisis and is continuing to grow at this pace has further strengthened the FII flows (for the last quarter, estimated at Rs 10,432 crs). However, we must not forget that the Euro Zone crisis, which affected equity markets across the world this quarter, is far from

over. This combined with the inflationary pressures the country is facing, calls for cautious optimism.

Our fund performance continues to beat the benchmark returns. Our balanced fund recorded a growth of 18.41% against the benchmark return of 12.39% since inception and the Growth fund is at 21.32% against the benchmark return of 15.85%, as on June 30, 2010.

In our endeavour to continuously review and revise our product portfolio, we have re-launched Aviva Dhan Vriddhi - the popular traditional money back plan which provides a guaranteed amount of money at regular intervals along with protection through the Life Cover, in the event of death. The plan comes with the option of 5 riders - Accidental Death Benefit rider, Aviva Child Education rider, Aviva Dread Disease rider, Aviva Health Guard rider and Aviva Term Plus rider.

The insurance regulator (IRDA) has issued a number of new regulations in the last few months which will further enhance the attractive of ULIPs for the customers. However, please note that there will be no impact on the existing policies. I urge you to continue to pay your renewal premiums to avail the long-term benefits of your policy.

As a part of our Corporate Responsibility initiative 'Aviva Street to School', we are planning a book donation drive for underprivileged children in Chennai and Kolkata in early September (around the Teacher's day on 5 September). The books collected from this initiative will go to NGOs like Save the Children and to local Government Schools through the Sarva Shiksha Abhiyaan initiative. If you are in Chennai or Kolkata, I urge you to participate and make a difference to the lives of underprivileged children.

Warm regards,

TR Ramachandran



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SMS <EDUCATION> to 5676737.

Amidst global fears, India remains the “shining star” in the global universe. As discussed in the last commentary, global economies continue to swing between hopes of revival and fears of uncertainty. Fears about sustainability of the recovery and the impact of European debt crisis on the entire recovery process, continue to linger. Continued high unemployment rates in several economies, rising debt and fiscal deficit levels of developed economies, poor credit off take and subdued consumer demand are some of the key concern areas. This quarter, once again, equity markets across the world turned jittery driven by fears of Euro Zone crisis, prolonged slowdown and moderation of growth in China.

For the quarter, both BSE Sensex and NSE Nifty ended flat with +0.8% and +1.2% movement respectively. However, this seemingly flat quarterly return hides the extraordinarily high volatility that we were witness to. Markets went down in April and May, before recouping its losses in June. However, as compared to other markets, Indian markets were among the best performers. Dow Jones Industrial Average was down 10%, S&P 100 Index was down 13% and FTSE 100 Index was down 13.4%. If we look at Asian markets, it was the same story with HangSeng Index down 6%, Shanghai composite index down 23% and Taiwan Index down 8%. Clearly, India stood apart and this once again highlights the resilience of Indian markets and economy to global shocks. FII flows for the quarter were positive at Rs 10,432 crs.

During the quarter, global financial markets witnessed fears arising out of European crisis and the risk of sovereign debt defaults. This forced Euro zone countries to announce a bailout package and led to unprecedented move of ECB buying sovereign bonds. Most of the European countries, including UK have announced tough fiscal austerity measures to run for several years. Whether the crisis would deteriorate further or improve from hereon would depend to a large extent on the successful implementation of these fiscal austerity measures. Meanwhile, Euro has plunged to multi year lows against dollar. For the time being, markets have stabilized but there could be more unpleasant news in store as we may yet not have heard the last word on this crisis.

Across the Atlantic, the recent economic data from the USA has turned weak leading to revival of debates of a prolonged slowdown. The weakness primarily stems from the worsening trends in the housing space after the expiry of tax benefits. China is also passing through an uncertain phase. Chinese economy has also seen moderation in terms of growth. Steps are being taken to curb bank lending to moderate growth. Demand for iron ore, coal and other primary commodities has slowed down leading to fall in the prices of base commodities in the range of 20 to 25%.

However, Indian economy looks firmly entrenched on the growth path. Q4'10 GDP growth was 8.6% yoy. For the entire year FY10, growth was 7.4% yoy. Expected GDP growth for FY11 is 8% with an upward bias. In April 2010, the IIP grew 17.6% yoy, largely on the back of growth of 19.4% in manufacturing sector. Mining grew 11.4%, while electricity production increased 5.7%. Bank credit has grown strongly at 19% yoy in June. The increase in demand for investment activities will further aid credit growth.

Inflation, however, continues to be a concern. Overall WPI inflation increased from 9.6% in April 2010 to 10.16% in May 2010, while food price inflation and consumer price inflation remained at elevated levels. RBI is proactively trying to curb inflation and has again raised both repo and reverse repo rates by 25 bps each in July 2010. However, India's vulnerability with regard to its fiscal deficit got reduced significantly driven by a combination of 3G auction, fuel price hikes and revenue buoyancy.

Notwithstanding the low base effect, the improving macro environment has translated into a strong rebound in corporate earnings, as borne out by the Q4 FY10 earnings season. Importantly, the strong earnings growth momentum is likely to continue in the coming quarters driven by strong domestic consumption, tax reforms and surge in infrastructure spending.

Equity Outlook

Indian economy is certainly looking a lot better. For India, the key domestic indicators are showing reassuring trends of recovery and positive growth. Consumer discretionary spending is growing, bank credit is picking up, and commercial vehicle sales continue to remain strong. Monsoon is also expected to be better than normal. Corporate sector has relatively better balance sheets and enjoys strong profitability. There is revival in capex plans of most industries. One positive side effect of global uncertainty is the cooling off of commodity prices, which would help user industries in India. However, the key risks remains slowdown in foreign flows, inflationary pressure derailing the real economic growth and possible abnormal monsoon.

On the other hand, Global growth recovery is still in its nascent stage. International financial markets are walking a tight rope and any cracks anywhere can disturb the equilibrium leading to prolonged periods of volatility and sub par growth rate. The contraction in 2009 was deep and the recovery is expected to be slow. From India's perspective, key risk remains that global uncertainties could lead to scarcity of foreign inflows which is essential to support a high real gross domestic product (GDP) growth.

India's earnings growth for Q1FY11 is expected to be good, in spite of margin pressures on account of higher raw material prices and the steep INR appreciation. However, high inflation along with policy measures of raising interest rates may impact the growth prospects of the economy. And last but not the least, global headwinds, which can cause serious damage to global recovery and hence seriously impact FII inflows to emerging markets like India.

In the near-term, we expect Indian equity markets to continue to take cues from the global markets. The market direction will be determined by liquidity flows, global economic data and the upcoming domestic quarterly corporate results. However, the medium-to-long-term outlook remains strong driven by India's robust macro fundamentals, its inherent strengths and the prospects of beginning of the next earnings growth cycle.

Fixed Income Outlook

Despite persistence of global uncertainties, Indian economy is witnessing consolidation of recovery driven by domestic consumption demand and consequent strengthening of manufacturing growth. The industrial production growth for the month of April 2010 (the latest month for which data is available) was recorded at 17.6% y-o-y. Similarly the average reading for the Purchasing Manager's Index for the quarter indicated continued expansion in the manufacturing sector backed by robust sales of automobiles and other consumer durables. The increase in the consumption demand was also evident from the strength of non-oil imports. The non-oil imports during April- May 2010 are now at par with the levels that were last witnessed during Sept-Oct 2008.

While the signs of robust consumption demand and industrial production growth have improved the outlook on economic growth significantly, the double digit inflation rate since Jan 2010 has emerged as the biggest concern. The headline inflation, which for most part of 2009 was being driven by high food prices is now becoming more broad-based. Inflation (WPI) for May 2010 stood at 10.16%. Interestingly, the global commodity price correction is not leading to any significant correction in the domestic prices mainly due to supply side constraints and pricing powers enjoyed by corporates due to demand buoyancy. The recent petrol price de-regulation and fuel price hikes will create further upward pressure on inflation. Estimates suggest that this move may add at least 1% to the headline WPI inflation. If the current high double digit inflation persists, then it may possibly impede consumer demand going forward and may prune the recovery in the investment demand. RBI has been acting preemptively in order to prevent any build up of inflationary expectations by raising policy rates to withdraw monetary accommodation. After raising rates twice by 25 bps each in March 2010 and April 2010, it again raised rates by 25 bps on July 2010 in an inter-meeting move.

The outlook on the government finances front has improved significantly. The government received around INR 1 trn. as spectrum allocation charges against the budgeted INR 360 bn & this is expected to facilitate lower fiscal deficit. In addition to this, in a major move, government decontrolled price of the petrol and raised the prices of diesel, LPG and Kerosene

and would help contain government's subsidy spending. Another development during the last quarter was lower cut off yield for the new benchmark 10 yr Government Bond. This has changed the dynamics of the market as new issuances of other maturities are getting aligned with the new 10 yr Government Bond, effectively lowering the interest cost for the government. Debt FIIs continued to be net investors to the tune of INR 61 bn during the quarter.

The month of June 2010 also witnessed drying up of liquidity from the banking system as the telecom companies borrowed to pay for the telecom auction spectrum fees. In order to tide over the tight liquidity, RBI began conducting Liquidity Adjustment Facilities twice daily and reduced the effective SLR rate by 0.5%. However, the sudden pick up in credit in presence of a slower deposit growth and high government borrowing quantum led to spike in all short term rates. The overnight inter-bank rate inched by over 150bps and it consequently drove other money market rates to higher levels. While we do not expect the current tight liquidity to last for a long time, we believe that the system is unlikely to get back to the high levels of surplus liquidity as before. Indian banking lending system is witnessing a shift from Prime Lending Rate to Base Rate system. The new norms are aimed at (a) increasing the transparency in lending rates (b) improving the transmission mechanism of monetary policy and (c) discouraging cross-subsidization of loans. It is expected that large corporates are expected to raise short term funds at a lower rate through issuances of NCDs and CPs. Consequently, banks may increase investment in these instruments.

Going forward, we expect RBI to continue on its path of calibrated exit from accommodative monetary policy. The bond market is expected to remain range bound while inflation is expected to remain elevated for some more time before central banking measures begin to take effect and supply side pressures are eased.

Jyoti Vaswani,
CIO & Director, Fund Management



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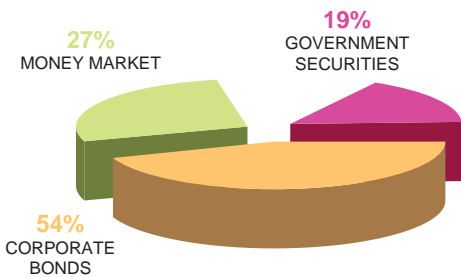
Life Unit Linked Bond Fund

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 and Money Market 0%-40%

Asset Mix



Portfolio Return

As on June 30, 2010

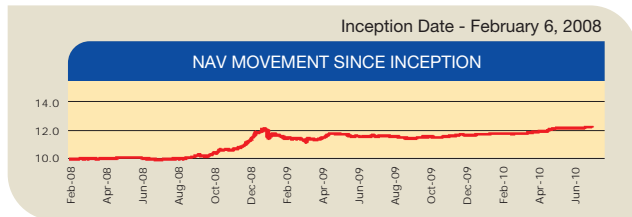
	Since inception [#]	Last 2 years [#]	Last 1 year
Portfolio return	8.7%	10.5%	5.5%
Benchmark*	4.4%	7.4%	3.9%

Note: Past returns are not indicative of future performance.

*Benchmark for this fund is CRISIL Composite Bond Fund Index

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
CENTRAL GOVERNMENT SECURITIES		
6.49% GOI 2015	4.37	
8.48% MH SDL 2020	3.48	
7.80% GOI 2020	3.08	
7.02% GOI 2016	3.04	
7.32% GOI 2014	1.69	
7.38% GOI 2015	1.28	
8.20% GOI 2022	0.78	
7.37% GOI 2014	0.66	
8.26% GOI 2027	0.42	
Treasury Bills	0	
Total :	18.81	

CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LIMITED.	7.75	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.74	AAA
INDUSIND BANK	7.5	AA-
POWER GRID CORPORATION OF INDIA LIMITED	7.29	AAA
POWER FINANCE CORP LIMITED	6.57	AAA
STEEL AUTHORITY OF INDIA LIMITED	6.29	AAA
IRFC	3.42	AAA
SAMRUDDHI CEMENT	2.88	AAA
HDFC LTD.	1.88	AAA
LIC HOUSING FINANCE LIMITED	0.94	AAA
RELIANCE INDUSTRIES LIMITED	0.75	AAA
NABARD	0.64	AAA
Total :	53.65	

CASH AND MONEY MARKET*	27.54%
PORTFOLIO TOTAL	100.00%

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

Life Unit Linked Secure Fund

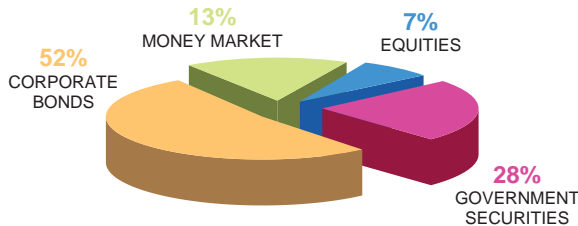
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* 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 June 30, 2010

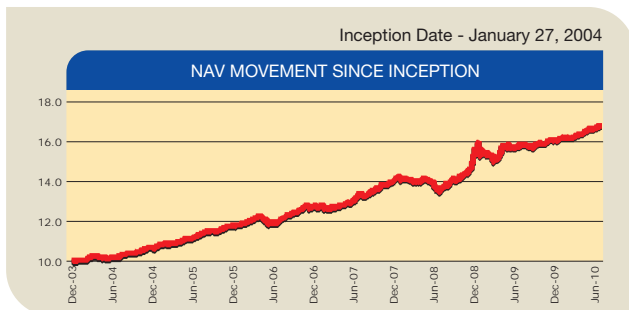
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	8.4%	8.7%	9.0%	8.9%	11.2%	6.7%
Benchmark*	6.0%	7.0%	7.2%	6.5%	9.2%	6.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.03		
UNITED PHOSPHORUS LIMITED	0.03	
AUTOMOBILES 0.11		
MARUTI SUZUKI INDIA LIMITED	0.11	
BANKING AND FINANCIAL SERVICES 1.46		
ICICI BANK LIMITED	0.5	
STATE BANK OF INDIA	0.35	
HDFC BANK	0.29	
AXIS BANK LIMITED	0.12	
HDFC LTD.	0.1	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.06	
PUNJAB NATIONAL BANK	0.04	
CEMENT 0.13		
ASSOCIATED CEMENT COMPANIES LIMITED	0.13	
CONSUMER GOODS 0.26		
ITC LIMITED	0.26	
DIVERSIFIED 0.88		
RELIANCE INDUSTRIES LIMITED	0.79	
SINTEX INDUSTRIES LIMITED	0.08	
ENGINEERING 0.12		
BHARAT ELECTRONICS LIMITED	0.12	
INFORMATION TECHNOLOGY 0.92		
INFOSYS TECHNOLOGIES LIMITED	0.57	
TATA CONSULTANCY SERVICES LIMITED	0.33	
SUBEX AZURE LIMITED	0.02	
INFRASTRUCTURE 0.6		
LARSEN & TOUBRO LIMITED	0.48	
IVRCL INFRASTRUCTURES LIMITED	0.06	
NAGARJUNA CONSTRUCTION COMPANY	0.06	
MEDIA AND PUBLISHING 0.05		
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.05	
METAL - FERROUS 0.12		
JINDAL STEEL & POWER LIMITED.	0.12	
OIL AND GAS AND ANCILLARIES 0.62		
OIL & NATURAL GAS CORPORATION LIMITED	0.32	
GAS AUTHORITY OF INDIA LIMITED	0.14	
INDRAPRASTHA GAS LIMITED	0.1	
OIL INDIA LIMITED	0.04	
INDIAN OIL CORPORATION LTD	0.02	
PHARMACEUTICALS 0.2		
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.11	
GLENMARK PHARMA	0.09	
POWER AND POWER EQUIPMENT 1.4		
BHARAT HEAVY ELECTRICALS LIMITED	0.62	
NTPC LIMITED	0.3	
CROMPTON GREAVES INDIA LIMITED	0.21	
TATA POWER COMPANY LIMITED	0.13	
POWER GRID CORPORATION OF INDIA LIMITED	0.09	
NHPC	0.06	
RETAILING 0.08		
PANTALOON RETAIL INDIA LIMITED	0.08	
TELECOM 0.36		
BHARTI AIRTEL LIMITED	0.36	
Total :	7.33	
CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	6.24	
7.02% GOI 2016	4.58	
6.49% GOI 2015	4.3	
7.37% GOI 2014	3.53	
7.38% GOI 2015	1.86	
6.85% GOI 2012	1.84	
7.32% GOI 2014	1.68	
8.20% GOI 2022	1.64	
8.48% MH SDL 2020	0.87	
8.26% GOI 2027	0.74	
Treasury Bills	0	
Total :	27.3	
CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LIMITED.	8.31	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	8.14	AAA
POWER GRID CORPORATION OF INDIA LIMITED	7.33	AAA
POWER FINANCE CORP LIMITED	6.23	AAA
INDUSIND BANK	5.84	AA-
IRFC	5.51	AAA
RELIANCE INDUSTRIES LIMITED	4.73	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.09	AAA
EXPORT IMPORT BANK OF INDIA	1.8	AAA
HDFC LTD.	1.19	AAA
SAMRUDDHI CEMENT	1.04	AAA
Total :	52.21	
CASH AND MONEY MARKET* 13.16%		
PORTFOLIO TOTAL 100.00%		

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

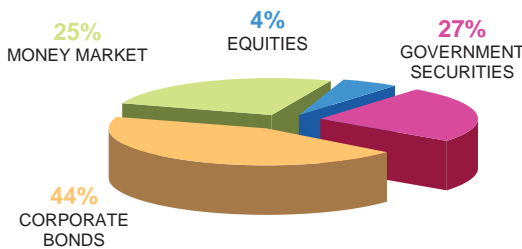
Life Unit Linked Protector Fund

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 June 30, 2010

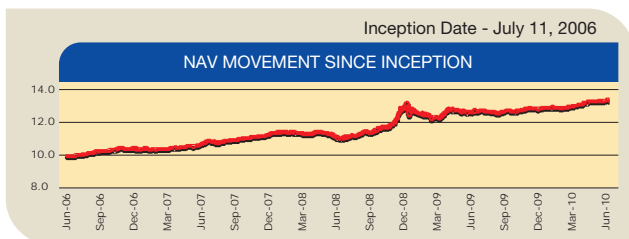
	Since inception*	Last 3 years**	Last 2 years*	Last 1 year
Portfolio return	7.1%	7.3%	9.0%	5.3%
Benchmark*	7.3%	6.6%	9.2%	6.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on June 30, 2010

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.02	
UNITED PHOSPHORUS LIMITED	0.02	
BANKING AND FINANCIAL SERVICES	0.93	
ICICI BANK LIMITED	0.29	
STATE BANK OF INDIA	0.26	
HDFC BANK	0.14	
HDFC LTD.	0.11	
BANK OF BARODA	0.06	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.05	
PUNJAB NATIONAL BANK	0.02	
CEMENT	0.05	
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	
CONSUMER GOODS	0.36	
ITC LIMITED	0.27	
HINDUSTAN UNILEVER LIMITED	0.09	
DIVERSIFIED	0.62	
RELIANCE INDUSTRIES LIMITED	0.56	
SINTEX INDUSTRIES LIMITED	0.06	
ENGINEERING	0.03	
BHARAT ELECTRONICS LIMITED	0.03	
INFORMATION TECHNOLOGY	0.41	
INFOSYS TECHNOLOGIES LIMITED	0.35	
TATA CONSULTANCY SERVICES LIMITED	0.06	
INFRASTRUCTURE	0.34	
LARSEN & TOUBRO LIMITED	0.29	
IVRCL INFRASTRUCTURES LIMITED	0.04	
GMR INFRASTRUCTURE LIMITED	0.01	
OIL AND GAS AND ANCILLARIES	0.42	
OIL & NATURAL GAS CORPORATION LIMITED	0.19	
OIL INDIA LIMITED	0.09	
GAS AUTHORITY OF INDIA LIMITED	0.07	
INDRAPRASTHA GAS LIMITED	0.07	
PHARMACEUTICALS	0.02	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.02	
PIPES	0.04	
MAHARASHTRA SEAMLESS LIMITED	0.04	
POWER AND POWER EQUIPMENT	0.94	
BHARAT HEAVY ELECTRICALS LIMITED	0.31	
NTPC LIMITED	0.21	
TATA POWER COMPANY LIMITED	0.13	
NHPC	0.11	
CROMPTON GREAVES INDIA LIMITED	0.1	
POWER GRID CORPORATION OF INDIA LIMITED	0.08	
RETAILING	0.08	
PANTALOON RETAIL INDIA LIMITED	0.08	
TELECOM	0.09	
BHARTI AIRTEL LIMITED	0.09	
TRANSPORT SERVICES	0.02	
CONTAINER CORPORATION OF INDIA LIMITED	0.02	
Total :	4.37	

CENTRAL GOVERNMENT SECURITIES	
7.80% GOI 2020	5.32
7.02% GOI 2016	4.29
7.32% GOI 2014	4.1
6.49% GOI 2015	3.97
8.48% MH SDL 2020	3.22
7.38% GOI 2015	2.2
8.20% GOI 2022	1.54
8.26% GOI 2027	0.63
Treasury Bills	1.75
Total :	27.02

CORPORATE BONDS		
INDUSIND BANK	8.11	AA-
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.87	AAA
POWER FINANCE CORP LIMITED	6.83	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	5.77	AAA
HDFC LTD.	3.75	AAA
LIC HOUSING FINANCE LIMITED	3.63	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.16	AAA
IRFC	1.95	AAA
POWER GRID CORPORATION OF INDIA LIMITED	1.88	AAA
SAMRUDDHI CEMENT	1.35	AAA
RELIANCE INDUSTRIES LIMITED	0.82	AAA
Total :	44.12	

CASH AND MONEY MARKET*	24.49%
PORTFOLIO TOTAL	100.00%

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

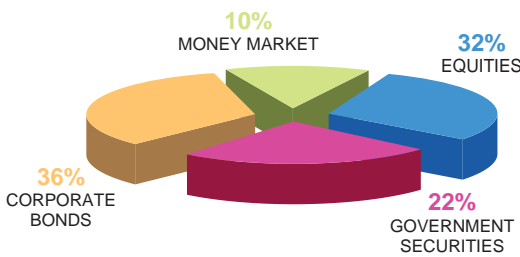
Life Unit Linked Balanced Fund

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 June 30, 2010

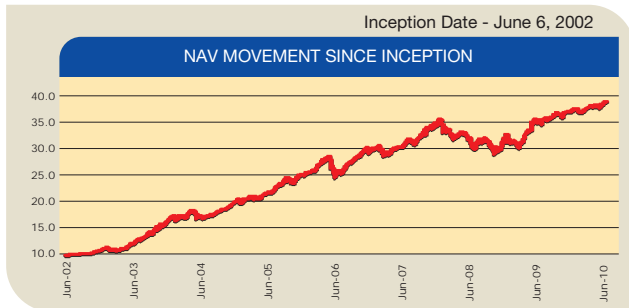
	Since inception [#]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	18.4%	12.4%	11.0%	8.0%	13.2%	10.7%
Benchmark*	12.4%	10.5%	9.4%	6.8%	10.5%	10.9%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



CASH AND MONEY MARKET*	9.9%
PORTFOLIO TOTAL	100.00%

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

Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.2	
UNITED PHOSPHORUS LIMITED	0.2	
AUTOMOBILES	0.39	
MARUTI SUZUKI INDIA LIMITED	0.39	
BANKING AND FINANCIAL SERVICES	7.23	
ICICI BANK LIMITED	1.98	
STATE BANK OF INDIA	1.68	
AXIS BANK LIMITED	0.7	
HDFC BANK	0.68	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.57	
PUNJAB NATIONAL BANK	0.48	
HDFC LTD.	0.39	
BANK OF BARODA	0.34	
FEDERAL BANK	0.28	
POWER FINANCE CORPORATION LTD	0.09	
ORIENTAL BANK OF COMMERCE	0.04	
CEMENT	0.4	
ASSOCIATED CEMENT COMPANIES LIMITED	0.4	
CONSUMER GOODS	1.18	
ITC LIMITED	1.18	
DIVERSIFIED	3.87	
RELIANCE INDUSTRIES LIMITED	3.54	
SINTEX INDUSTRIES LIMITED	0.33	
ENGINEERING	0.6	
BHARAT ELECTRONICS LIMITED	0.6	
HOTELS	0.17	
INDIAN HOTELS LIMITED	0.17	
INFORMATION TECHNOLOGY	3.02	
INFOSYS TECHNOLOGIES LIMITED	1.59	
TATA CONSULTANCY SERVICES LIMITED	0.84	
MPHASIS LIMITED	0.56	
SUBEX AZURE LIMITED	0.03	
INFRASTRUCTURE	2.55	
LARSEN & TOUBRO LIMITED	2.05	
IVRCL INFRASTRUCTURES LIMITED	0.41	
NAGARJUNA CONSTRUCTION COMPANY	0.09	
MEDIA AND PUBLISHING	0.31	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.31	
METAL - FERROUS	0.53	
JINDAL STEEL & POWER LIMITED.	0.53	
OIL AND GAS AND ANCILLARIES	2.93	
OIL & NATURAL GAS CORPORATION LIMITED	1.68	
GAS AUTHORITY OF INDIA LIMITED	0.95	
INDRAPRASTHA GAS LIMITED	0.18	
OIL INDIA LIMITED	0.12	
PHARMACEUTICALS	0.43	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.27	
GLENMARK PHARMA	0.16	
PIPES	0.6	
MAHARASHTRA SEAMLESS LIMITED	0.6	
POWER AND POWER EQUIPMENT	6.09	
BHARAT HEAVY ELECTRICALS LIMITED	2.06	
NTPC LIMITED	1.37	
CROMPTON GREAVES INDIA LIMITED	0.8	
TATA POWER COMPANY LIMITED	0.58	
NHPC	0.53	
POWER GRID CORPORATION OF INDIA LIMITED	0.34	
SUZLON ENERGY LIMITED	0.24	
EMCO LIMITED	0.11	
RELIANCE POWER LIMITED	0.07	
RETAILING	0.35	
PANTALON RETAIL INDIA LIMITED	0.35	
TELECOM	1.34	
BHARTI AIRTEL LIMITED	1.07	
RELIANCE COMMUNICATIONS LIMITED	0.27	
TRANSPORT SERVICES	0.4	
CONTAINER CORPORATION OF INDIA LIMITED	0.4	
Total :	32.6	

CENTRAL GOVERNMENT SECURITIES		
7.02% GOI 2016		2.82
6.49% GOI 2015		2.33
7.80% GOI 2020		2.03
8.20% GOI 2022		1.98
7.37% GOI 2014		1.9
6.85% GOI 2012		0.87
7.38% GOI 2015		0.64
8.48% MH SDL 2020		0.55
7.94% GOI 2021		0.45
8.26% GOI 2027		0.44
7.32% GOI 2014		0.41
6.35% GOI 2020		0.06
8.35% GOI 2022		0.04
8.24% GOI 2018		0.04
Treasury Bills		7.29
Total :		21.84

CORPORATE BONDS		
HDFC LTD.	4.94	AAA
POWER FINANCE CORP LIMITED	4.44	AAA
POWER GRID CORPORATION OF INDIA LIMITED	4.2	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	4.14	AAA
IRFC	3.9	AAA
RELIANCE INDUSTRIES LIMITED	3.88	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	3.42	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.05	AAA
EXPORT IMPORT BANK OF INDIA	1.84	AAA
INDUSIND BANK	1.16	AA-
LIC HOUSING FINANCE LIMITED	0.71	AAA
NATIONAL HOUSING BANK	0.61	AAA
SAMRUDDHI CEMENT	0.37	AAA
Total :	35.66	

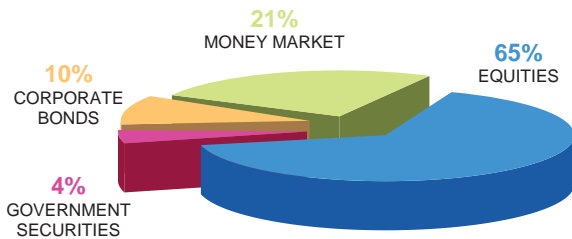
Life Unit Linked Growth Fund

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 June 30, 2010

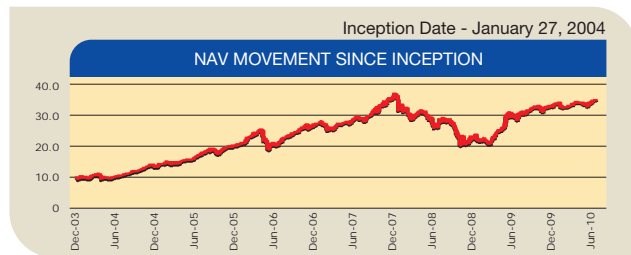
	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	21.3%	17.3%	13.7%	7.1%	14.9%	17.0%
Benchmark*	15.9%	17.1%	13.3%	8.2%	14.3%	19.1%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LIMITED.	1.85	AAA
POWER FINANCE CORP LIMITED	1.51	AAA
IRFC	1.44	AAA
HDFC LTD.	1.12	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	1.11	AAA
EXPORT IMPORT BANK OF INDIA	1.09	AAA
RELIANCE INDUSTRIES LIMITED	0.61	AAA
POWER GRID CORPORATION OF INDIA LIMITED	0.57	AAA
LIC HOUSING FINANCE LIMITED	0.36	AAA
INDUSIND BANK	0.28	AA-
STEEL AUTHORITY OF INDIA LIMITED	0.22	AAA
NABARD	0.07	AAA
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	AAA
Total :	10.28	

CASH AND MONEY MARKET*	20.47%
PORTFOLIO TOTAL	100.00%

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

Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS		
UNITED PHOSPHORUS LIMITED	0.64	
AUTOMOBILES		
MARUTI SUZUKI INDIA LIMITED	0.29	
BANKING AND FINANCIAL SERVICES		
ICICI BANK LIMITED	3.6	
STATE BANK OF INDIA	3.45	
RURAL ELECTRIFICATION CORPORATION LIMITED.	2.15	
PUNJAB NATIONAL BANK	1.18	
AXIS BANK LIMITED	1.13	
HDFC BANK	1.07	
BANK OF BARODA	0.63	
FEDERAL BANK	0.56	
ORIENTAL BANK OF COMMERCE	0.35	
HDFC LTD.	0.12	
CEMENT		
ASSOCIATED CEMENT COMPANIES LIMITED	0.7	
CONSUMER GOODS		
ITC LIMITED	2	
HINDUSTAN UNILEVER LIMITED	0.26	
DIVERSIFIED		
RELIANCE INDUSTRIES LIMITED	6.79	
SINTEX INDUSTRIES LIMITED	0.99	
ENGINEERING		
BHARAT ELECTRONICS LIMITED	1.01	
HOTELS		
INDIAN HOTELS LIMITED	0.8	
INFORMATION TECHNOLOGY		
INFOSYS TECHNOLOGIES LIMITED	1.9	
MPHASIS LIMITED	1.02	
TATA CONSULTANCY SERVICES LIMITED	0.8	
SUBEX AZURE LIMITED	0.04	
INFRASTRUCTURE		
LARSEN & TOUBRO LIMITED	3.67	
IVRCL INFRASTRUCTURES LIMITED	0.98	
GMR INFRASTRUCTURE LIMITED	0.64	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.6	
NAGARJUNA CONSTRUCTION COMPANY	0.5	
JAIPRAKASH ASSOCIATES LIMITED	0.46	
MEDIA AND PUBLISHING		
DECCAN CHRONICLE HOLDINGS LIMITED	0.34	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.34	
OIL AND GAS AND ANCILLARIES		
OIL & NATURAL GAS CORPORATION LIMITED	3.46	
GAS AUTHORITY OF INDIA LIMITED	2.13	
INDRAPRASTHA GAS LIMITED	1.25	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.42	
OIL INDIA LIMITED	0.22	
GLOBAL VECTRA HELICORP LIMITED	0.04	
OTHERS		
MIRZA INTERNATIONAL LIMITED	0.02	
PHARMACEUTICALS		
GLENMARK PHARMA	0.6	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.55	
PIPES		
MAHARASHTRA SEAMLESS LIMITED	1.09	
POWER AND POWER EQUIPMENT		
BHARAT HEAVY ELECTRICALS LIMITED	3.02	
NTPC LIMITED	2.98	
CROMPTON GREAVES INDIA LIMITED	1.7	
TATA POWER COMPANY LIMITED	1.35	
POWER GRID CORPORATION OF INDIA LIMITED	1.02	
NHPC	0.95	
KALPATARU POWER TRANSMISSION LIMITED	0.31	
SUZLON ENERGY LIMITED	0.24	
EMCO LIMITED	0.16	
RELIANCE POWER LIMITED	0.11	
BGR ENERGY SYSTEMS LIMITED	0.1	
RETAILING		
PANTALOOON RETAIL INDIA LIMITED	0.56	
SHIP BUILDING		
ABG SHIPYARD LIMITED	0.3	
TELECOM		
BHARTI AIRTEL LIMITED	2.16	
RELIANCE COMMUNICATIONS LIMITED	0.78	
TEXTILES		
ALOK INDUSTRIES LIMITED	0.25	
RAYMOND WOOLLEN MILLS LIMITED	0.1	
TRANSPORT SERVICES		
CONTAINER CORPORATION OF INDIA LIMITED	0.81	
Total :	65.68	

CENTRAL GOVERNMENT SECURITIES		
7.02% GOI 2016		0.68
7.37% GOI 2014		0.63
6.49% GOI 2015		0.56
7.80% GOI 2020		0.52
8.20% GOI 2022		0.42
7.32% GOI 2014		0.23
8.07% GOI 2017		0.17
8.26% GOI 2027		0.1
7.38% GOI 2015		0.08
7.49% GOI 2017		0.06
9.39% GOI 2011		0.03
6.05% GOI 2019		0.01
Treasury Bills		0.08
Total :		3.57

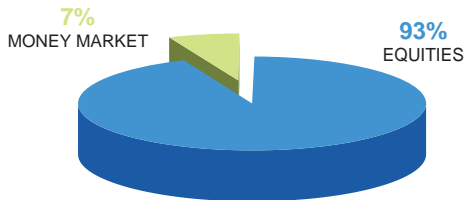
Life Unit Linked Enhancer Fund

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



Portfolio Return

As on June 30, 2010

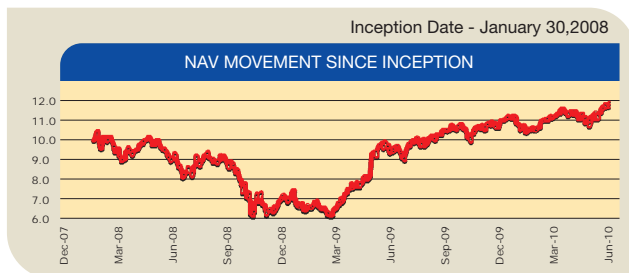
	Since inception [#]	Last 2 years [#]	Last 1 year
Portfolio return	6.7%	18.6%	23.3%
Benchmark*	2.9%	15.9%	21.6%

Note: Past returns are not indicative of future performance.

*Benchmark for this fund is S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.92	
UNITED PHOSPHORUS LIMITED	0.92	
AUTOMOBILES	1.73	
MARUTI SUZUKI INDIA LIMITED	1.73	
BANKING AND FINANCIAL SERVICES	21.72	
ICICI BANK LIMITED	5.61	
STATE BANK OF INDIA	4.45	
AXIS BANK LIMITED	2.94	
HDFC LTD.	2.91	
HDFC BANK	1.43	
POWER FINANCE CORPORATION LTD	1.27	
FEDERAL BANK	1.03	
PUNJAB NATIONAL BANK	0.87	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.73	
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMITED	0.19	
BANK OF BARODA	0.17	
ORIENTAL BANK OF COMMERCE	0.12	
CEMENT	1.17	
ASSOCIATED CEMENT COMPANIES LIMITED	1.17	
CONSUMER GOODS	2.74	
ITC LIMITED	2.74	
DIVERSIFIED	9.46	
RELIANCE INDUSTRIES LIMITED	8.65	
SINTEX INDUSTRIES LIMITED	0.81	
ENGINEERING	1.6	
BHARAT ELECTRONICS LIMITED	1.6	
HOTELS	0.16	
INDIAN HOTELS LIMITED	0.16	
INFORMATION TECHNOLOGY	9.14	
INFOSYS TECHNOLOGIES LIMITED	5.56	
MPHASIS LIMITED	1.84	
TATA CONSULTANCY SERVICES LIMITED	1.75	
INFRASTRUCTURE	10.5	
LARSEN & TOUBRO LIMITED	4.17	
IVRCL INFRASTRUCTURES LIMITED	1.26	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	1.2	
UNITY INFRAPROJECTS LIMITED	1.03	
GMR INFRASTRUCTURE LIMITED	0.82	
JAIPRAKASH ASSOCIATES LIMITED	0.78	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	0.74	
NAGARJUNA CONSTRUCTION COMPANY	0.52	
METAL - FERROUS	2.57	
JINDAL STEEL & POWER LIMITED.	2.02	
STEEL AUTHORITY OF INDIA LIMITED	0.55	
OIL AND GAS AND ANCILLARIES	7.8	
OIL & NATURAL GAS CORPORATION LIMITED	3.08	
GAS AUTHORITY OF INDIA LIMITED	2.12	
INDIAN OIL CORPORATION LTD	1.08	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	1.06	
INDRAPRASTHA GAS LIMITED	0.48	
PHARMACEUTICALS	2.09	
GLENMARK PHARMA	1.78	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.31	
PIPES	1.03	
MAHARASHTRA SEAMLESS LIMITED	1.03	
POWER AND POWER EQUIPMENT	15.26	
BHARAT HEAVY ELECTRICALS LIMITED	5.61	
NTPC LIMITED	2.86	
CROMPTON GREAVES INDIA LIMITED	2.05	
TATA POWER COMPANY LIMITED	1.91	
NHPC	0.87	
POWER GRID CORPORATION OF INDIA LIMITED	0.86	
KALPATARU POWER TRANSMISSION LIMITED	0.77	
SUZLON ENERGY LIMITED	0.26	
EMCO LIMITED	0.08	
RETAILING	0.66	
PANTALON RETAIL INDIA LIMITED	0.66	
SHIP BUILDING	0.52	
ABG SHIPYARD LIMITED	0.52	
TELECOM	3.26	
BHARTI AIRTEL LIMITED	3.05	
RELIANCE COMMUNICATIONS LIMITED	0.21	
TRANSPORT SERVICES	1.08	
CONTAINER CORPORATION OF INDIA LIMITED	1.08	
Total :	93.41	
CASH AND MONEY MARKET*	6.59%	
PORTFOLIO TOTAL	100.00%	

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

Life Unit Linked Index Fund

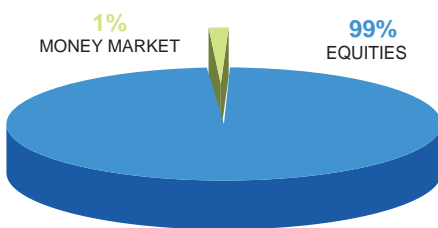
The investment objective of this fund is to generate returns in line with the stock market index - NIFTY

Subject to exposure norms applicable under the IRDA (Investment) regulations.

Asset Allocation Pattern

- Equity 80% - 100%
- Debt Securities Incl. Money Market 0% - 20%

Asset Mix



Portfolio Return

As on June 30, 2010

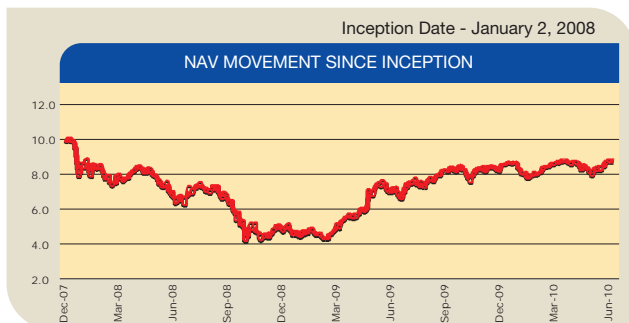
	Since inception [#]	Last 2 years [#]	Last 1 year
Portfolio return	-4.7%	15.4%	24.4%
Benchmark*	-5.5%	14.7%	23.6%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on Crisil Liquid Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 3.85		
TATA MOTORS LIMITED	1.39	
MARUTI SUZUKI INDIA LIMITED	1.25	
HERO HONDA MOTORS LIMITED	1.22	
BANKING AND FINANCIAL SERVICES 25.03		
ICICI BANK LIMITED	6.31	
HDFC LTD.	4.92	
HDFC BANK	4.41	
STATE BANK OF INDIA	3.94	
AXIS BANK LIMITED	2.02	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	1.1	
PUNJAB NATIONAL BANK	0.93	
KOTAK MAHINDRA BANK LIMITED	0.83	
RELIANCE CAPITAL LIMITED	0.57	
CEMENT 1.21		
AMBUJA CEMENT LIMITED	0.62	
ASSOCIATED CEMENT COMPANIES LIMITED	0.59	
CONSTRUCTION & ALLIED ACTIVITIES 1.37		
DLF LIMITED	0.7	
UNITECH LIMITED	0.66	
CONSUMER GOODS 7.09		
ITC LIMITED	5.24	
HINDUSTAN UNILEVER LIMITED	1.84	
DIVERSIFIED 9.57		
RELIANCE INDUSTRIES LIMITED	9.57	
INFORMATION TECHNOLOGY 13.16		
INFOSYS TECHNOLOGIES LIMITED	8.85	
TATA CONSULTANCY SERVICES LIMITED	2.52	
WIPRO LIMITED	1.27	
HCL TECHNOLOGIES LIMITED	0.51	
INFRASTRUCTURE 8.07		
LARSEN & TOUBRO LIMITED	7.1	
JAIPRAKASH ASSOCIATES LIMITED	0.97	
JEEPS AND STATION WAGONS 1.74		
MAHINDRA & MAHINDRA LIMITED.	1.74	
METAL - FERROUS 7.35		
TATA STEEL LIMITED	1.95	
STERLITE INDUSTRIES INDIA LIMITED	1.79	
JINDAL STEEL & POWER LIMITED.	1.6	
HINDALCO INDUSTRIES LIMITED	1.24	
STEEL AUTHORITY OF INDIA LIMITED	0.76	
OIL AND GAS AND ANCILLARIES 5.85		
OIL & NATURAL GAS CORPORATION LIMITED	3.02	
GAS AUTHORITY OF INDIA LIMITED	1.39	
CAIRN INDIA	0.88	
BHARAT PETROLEUM CORPORATION LIMITED.	0.56	
PHARMACEUTICALS 2.49		
CIPLA LIMITED	1.13	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.88	
RANBAXY LABORATORIES LIMITED	0.47	
POWER AND POWER EQUIPMENT 8.71		
BHARAT HEAVY ELECTRICALS LIMITED	2.58	
TATA POWER COMPANY LIMITED	1.38	
NTPC LIMITED	1.23	
RELIANCE INFRASTRUCTURE LIMITED	1.09	
SIEMENS LIMITED	0.74	
ABB LIMITED	0.58	
RELIANCE POWER LIMITED	0.43	
POWER GRID CORPORATION OF INDIA LIMITED	0.41	
SUZLON ENERGY LIMITED	0.28	
TELECOM 3.33		
BHARTI AIRTEL LIMITED	2.13	
RELIANCE COMMUNICATIONS LIMITED	0.88	
IDEA CELLULAR	0.31	
Total :	98.81	

CASH AND MONEY MARKET* 1.18%

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 pre-determined 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%

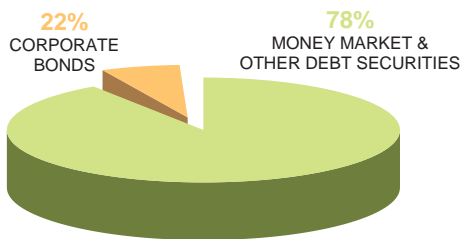
Bonus Rate: 4.75% (until September 30, 2010)

Terminal Bonus

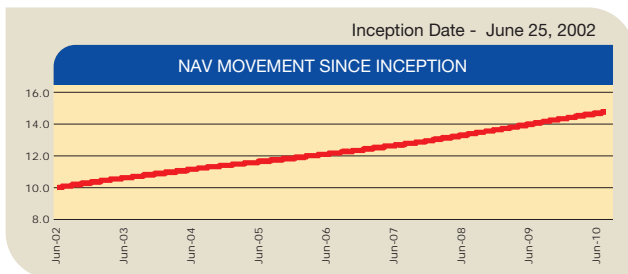
Final Bonus Rates for the period of 1st October 2009 to 30th September 2010. Applicable to units allocated in Calendar year, existing at the date of maturity.

2002	2003	2004	2005	2006
23%	12%	9%	6%	4%

Asset Mix



NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
DIVERSIFIED	0.29	
RELiance INDUSTRIES LIMITED	0.29	
INFRASTRUCTURE	0.01	
LARSEN & TOUBRO LIMITED	0.01	
OIL AND GAS AND ANCILLARIES	0.04	
OIL & NATURAL GAS CORPORATION LIMITED	0.04	
POWER AND POWER EQUIPMENT	0.33	
BHARAT HEAVY ELECTRICALS LIMITED	0.33	
Total :	0.67	
CORPORATE BONDS		
LIC HOUSING FINANCE LIMITED	7.85	AAA
NTPC LIMITED	6.47	AAA
EXPORT IMPORT BANK OF INDIA	3.84	AAA
HDFC LTD.	2.81	AAA
FOOD CORPORATION OF INDIA	1.31	P1+
Total :	22.28	
CASH, MONEY MARKET*	77.05%	
PORTFOLIO TOTAL	100.00%	

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

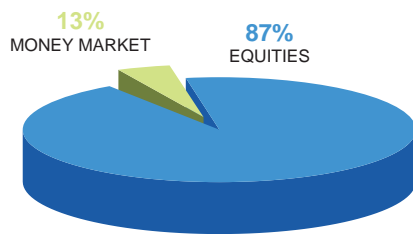
Life Unit Linked PSU Fund

Asset Allocation Pattern

- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 10, 2010

Asset Mix



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 21.29		
STATE BANK OF INDIA	8.44	
RURAL ELECTRIFICATION CORPORATION LIMITED.	3.52	
PUNJAB NATIONAL BANK	3.22	
POWER FINANCE CORPORATION LTD	2.33	
ORIENTAL BANK OF COMMERCE	2.09	
BANK OF BARODA	1.68	
ENGINEERING 5.34		
BHARAT ELECTRONICS LIMITED	4.63	
ENGINEERS INDIA LIMITED	0.72	
METAL - FERROUS 6.45		
STEEL AUTHORITY OF INDIA LIMITED	6.45	
MINING 5.19		
N M D C Ltd.	5.19	
OIL AND GAS AND ANCILLARIES 24.66		
OIL & NATURAL GAS CORPORATION LIMITED	7.64	
INDIAN OIL CORPORATION LTD	4.65	
GAS AUTHORITY OF INDIA LIMITED	4.59	
OIL INDIA LIMITED	3.06	
HINDUSTAN PETROLEUM CORPORATION LTD.	2.78	
INDRAPRASTHA GAS LIMITED	1.94	
POWER AND POWER EQUIPMENT 22.14		
BHARAT HEAVY ELECTRICALS LIMITED	9.26	
NTPC LIMITED	7.33	
NHPC	3.38	
POWER GRID CORPORATION OF INDIA LIMITED	2.16	
TRANSPORT SERVICES 2.71		
CONTAINER CORPORATION OF INDIA LIMITED	2.71	
Total :	87.77	

CASH AND MONEY MARKET* 12.23%

PORTFOLIO TOTAL 100.00%

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

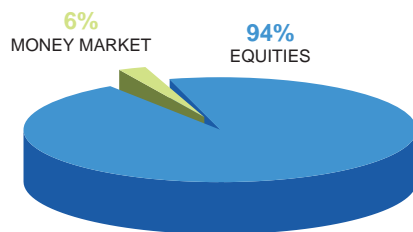
Life Unit Linked Infra Fund

Asset Allocation Pattern

- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 10, 2010

Asset Mix



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 24.6		
ICICI BANK LIMITED	4.93	
STATE BANK OF INDIA	4.7	
HDFC LTD.	3.42	
AXIS BANK LIMITED	2.65	
HDFC BANK	2.24	
POWER FINANCE CORPORATION LTD	1.78	
RURAL ELECTRIFICATION CORPORATION LIMITED.	1.67	
FEDERAL BANK	1.02	
PUNJAB NATIONAL BANK	0.74	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	0.7	
BANK OF BARODA	0.57	
ORIENTAL BANK OF COMMERCE	0.19	
CEMENT 1.31		
ASSOCIATED CEMENT COMPANIES LIMITED	1.31	
DIVERSIFIED 7.8		
RELIANCE INDUSTRIES LIMITED	7.16	
SINTEX INDUSTRIES LIMITED	0.64	
ENGINEERING 2.62		
BHARAT ELECTRONICS LIMITED	2.42	
ENGINEERS INDIA LIMITED	0.2	
INFRASTRUCTURE 14.37		
LARSEN & TOUBRO LIMITED	5.24	
UNITY INFRAPROJECTS LIMITED	1.92	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	1.73	
HOUSING DEVELOPMENT FINANCE CORP. LIMITED	1.7	
IVRCL INFRASTRUCTURES LIMITED	1.47	
NAGARJUNA CONSTRUCTION COMPANY	1.37	
JAIPRAKASH ASSOCIATES LIMITED	0.55	
GMR INFRASTRUCTURE LIMITED	0.4	
METAL - FERROUS 6.86		
JINDAL STEEL & POWER LIMITED.	3.81	
STEEL AUTHORITY OF INDIA LIMITED	3.05	
OIL AND GAS AND ANCILLARIES 12.5		
GAS AUTHORITY OF INDIA LIMITED	3.26	
OIL & NATURAL GAS CORPORATION LIMITED	3.24	
INDIAN OIL CORPORATION LTD	2.95	
INDRAPRASTHA GAS LIMITED	1.5	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.92	
OIL INDIA LIMITED	0.63	
PIPES 1.04		
MAHARASHTRA SEAMLESS LIMITED	1.04	
POWER AND POWER EQUIPMENT 18.27		
BHARAT HEAVY ELECTRICALS LIMITED	5.47	
NTPC LIMITED	3.88	
CROMPTON GREAVES INDIA LIMITED	2.16	
NHPC	1.97	
TATA POWER COMPANY LIMITED	1.9	
POWER GRID CORPORATION OF INDIA LIMITED	1.34	
KALPATARU POWER TRANSMISSION LIMITED	0.6	
SUZLON ENERGY LIMITED	0.57	
EMCO LIMITED	0.38	
SHIP BUILDING 0.83		
ABG SHIPYARD LIMITED	0.83	
TELECOM 3.28		
BHARTI AIRTEL LIMITED	3.28	
TRANSPORT SERVICES 0.84		
CONTAINER CORPORATION OF INDIA LIMITED	0.84	
Total :	94.33	

CASH AND MONEY MARKET* 5.67%

PORTFOLIO TOTAL 100.00%

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

Pension Unit Linked Secure Fund

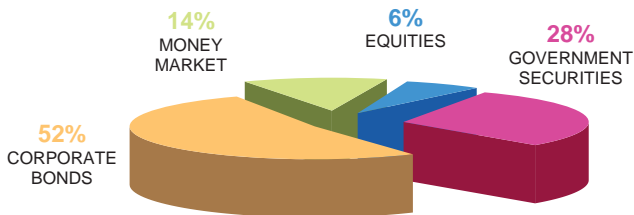
An investment option for the PensionPlus Policyholders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* 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 June 30, 2010

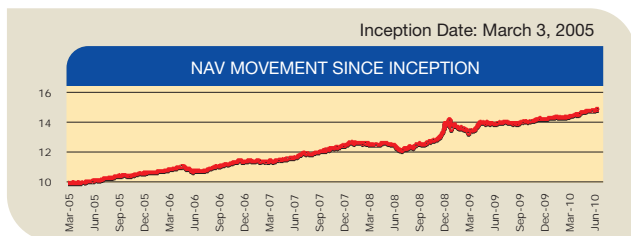
	Since inception [†]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	8.3%	8.4%	8.8%	8.7%	10.9%	6.9%
Benchmark*	7.0%	7.0%	7.2%	6.5%	9.2%	6.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.05	
UNITED PHOSPHORUS LIMITED	0.05	
BANKING AND FINANCIAL SERVICES	1.48	
STATE BANK OF INDIA	0.43	
ICICI BANK LIMITED	0.37	
HDFC BANK	0.25	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.14	
HDFC LTD.	0.13	
POWER FINANCE CORPORATION LTD	0.08	
FEDERAL BANK	0.06	
BANK OF BARODA	0.02	
CEMENT	0.06	
ASSOCIATED CEMENT COMPANIES LIMITED	0.06	
CONSUMER GOODS	0.39	
ITC LIMITED	0.25	
HINDUSTAN UNILEVER LIMITED	0.14	
DIVERSIFIED	0.77	
RELIANCE INDUSTRIES LIMITED	0.69	
SINTEX INDUSTRIES LIMITED	0.08	
HOTELS	0.1	
INDIAN HOTELS LIMITED	0.1	
INFORMATION TECHNOLOGY	0.55	
INFOSYS TECHNOLOGIES LIMITED	0.45	
TATA CONSULTANCY SERVICES LIMITED	0.1	
INFRASTRUCTURE	0.62	
LARSEN & TOUBRO LIMITED	0.44	
NAGARJUNA CONSTRUCTION COMPANY	0.09	
IVRCL INFRASTRUCTURES LIMITED	0.06	
GMR INFRASTRUCTURE LIMITED	0.03	
OIL AND GAS AND ANCILLARIES	0.89	
OIL & NATURAL GAS CORPORATION LIMITED	0.43	
GAS AUTHORITY OF INDIA LIMITED	0.18	
OIL INDIA LIMITED	0.17	
INDRAPRASTHA GAS LIMITED	0.1	
PHARMACEUTICALS	0.02	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.02	
PIPES	0.09	
MAHARASHTRA SEAMLESS LIMITED	0.09	
POWER AND POWER EQUIPMENT	1.12	
BHARAT HEAVY ELECTRICALS LIMITED	0.39	
NTPC LIMITED	0.29	
TATA POWER COMPANY LIMITED	0.17	
NHPC	0.13	
CROMPTON GREAVES INDIA LIMITED	0.09	
KALPATARU POWER TRANSMISSION LIMITED	0.06	
RETAILING	0.09	
PANTALOON RETAIL INDIA LIMITED	0.09	
TELECOM	0.21	
BHARTI AIRTEL LIMITED	0.21	
TRANSPORT SERVICES	0.06	
CONTAINER CORPORATION OF INDIA LIMITED	0.06	
Total :	6.52	

CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020		6.48
7.32% GOI 2014		5.8
6.49% GOI 2015		5.23
7.02% GOI 2016		4.76
7.38% GOI 2015		3.86
8.20% GOI 2022		1.4
8.26% GOI 2027		0.82
Total :		28.35

CORPORATE BONDS		
POWER GRID CORPORATION OF INDIA LIMITED	7.57	AAA
INDUSIND BANK	6.93	AA-
RURAL ELECTRIFICATION CORPORATION LIMITED.	6.75	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	6.18	AAA
POWER FINANCE CORP LIMITED	5.85	AAA
IRFC	4.34	AAA
RELIANCE INDUSTRIES LIMITED	4.08	AAA
HDFC LTD.	3.7	AAA
STEEL AUTHORITY OF INDIA LIMITED	3.49	AAA
SAMRUDDHI CEMENT	2.79	AAA
Total :	51.68	

CASH AND MONEY MARKET*	13.45%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

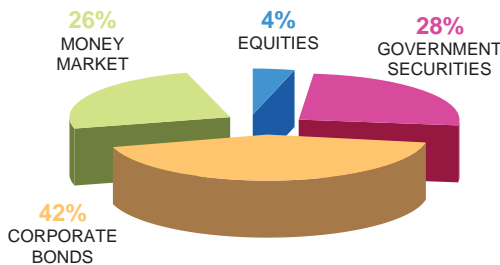
Pension Unit Linked Protector Fund

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



Portfolio Return

As on June 30, 2010

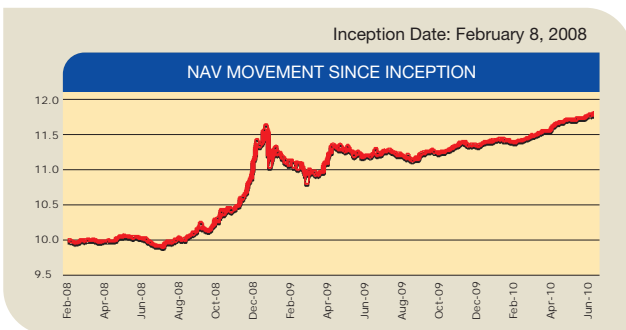
	Since inception*	Last 2 years*	Last 1 year
Portfolio return	7.2%	8.9%	5.1%
Benchmark*	4.2%	8.1%	5.3%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES	0.01	
MARUTI SUZUKI INDIA LIMITED	0.01	
BANKING AND FINANCIAL SERVICES	0.88	
ICICI BANK LIMITED	0.28	
STATE BANK OF INDIA	0.22	
HDFC BANK	0.17	
HDFC LTD.	0.1	
BANK OF BARODA	0.05	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.04	
PUNJAB NATIONAL BANK	0.02	
CEMENT	0.05	
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	
CONSUMER GOODS	0.39	
ITC LIMITED	0.25	
HINDUSTAN UNILEVER LIMITED	0.14	
DIVERSIFIED	0.52	
RELIANCE INDUSTRIES LIMITED	0.52	
INFORMATION TECHNOLOGY	0.35	
INFOSYS TECHNOLOGIES LIMITED	0.3	
TATA CONSULTANCY SERVICES LIMITED	0.05	
INFRASTRUCTURE	0.31	
LARSEN & TOUBRO LIMITED	0.28	
IVRCL INFRASTRUCTURES LIMITED	0.03	
OIL AND GAS AND ANCILLARIES	0.49	
OIL & NATURAL GAS CORPORATION LIMITED	0.25	
OIL INDIA LIMITED	0.11	
INDRAPRASTHA GAS LIMITED	0.08	
GAS AUTHORITY OF INDIA LIMITED	0.05	
PHARMACEUTICALS	0.04	
GLENMARK PHARMA	0.02	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.01	
PIPES	0.02	
MAHARASHTRA SEAMLESS LIMITED	0.02	
POWER AND POWER EQUIPMENT	0.84	
BHARAT HEAVY ELECTRICALS LIMITED	0.31	
NTPC LIMITED	0.17	
TATA POWER COMPANY LIMITED	0.14	
NHPC	0.1	
CROMPTON GREAVES INDIA LIMITED	0.07	
POWER GRID CORPORATION OF INDIA LIMITED	0.06	
RETAILING	0.07	
PANTALOON RETAIL INDIA LIMITED	0.07	
TELECOM	0.11	
BHARTI AIRTEL LIMITED	0.11	
TRANSPORT SERVICES	0.05	
CONTAINER CORPORATION OF INDIA LIMITED	0.05	
Total :	4.12	

CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	5.45	
7.02% GOI 2016	4.07	
7.32% GOI 2014	4.04	
6.49% GOI 2015	3.32	
7.38% GOI 2015	3.15	
8.48% MH SDL 2020	2.22	
8.20% GOI 2022	1.54	
8.26% GOI 2027	0.68	
Treasury Bills	3.17	
Total :	27.65	

CORPORATE BONDS		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.34	AAA
INDUSIND BANK	6.57	AA-
RURAL ELECTRIFICATION CORPORATION LIMITED.	6.4	AAA
POWER FINANCE CORP LIMITED	5.05	AAA
IRFC	4.04	AAA
HDFC LTD.	3.33	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.94	AAA
POWER GRID CORPORATION OF INDIA LIMITED	1.82	AAA
RELIANCE INDUSTRIES LIMITED	1.48	AAA
SAMRUDDHI CEMENT	1.2	AAA
EXPORT IMPORT BANK OF INDIA	0.92	AAA
LIC HOUSING FINANCE LIMITED	0.56	AAA
NATIONAL HOUSING BANK	0.42	AAA
Total :	42.07	

CASH AND MONEY MARKET*	26.16%
PORTFOLIO TOTAL	100.00%

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

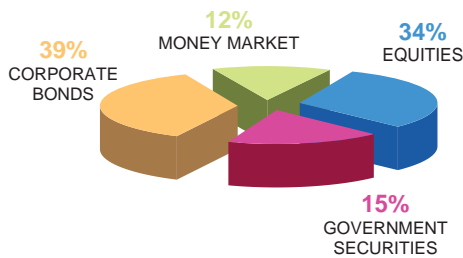
Pension Unit Linked Balanced Fund

An investment option for PensionPlus Policyholders. 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 June 30, 2010

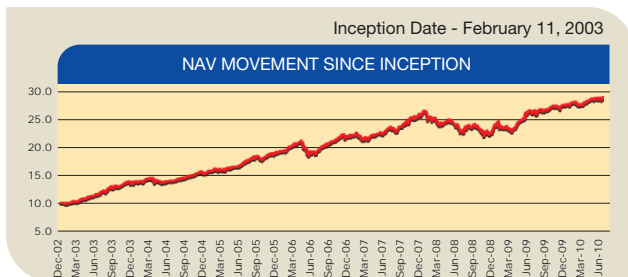
	Since inception [#]	Last 5 years* [#]	Last 4 years* [#]	Last 3 years* [#]	Last 2 years [#]	Last 1 year
Portfolio return	15.9%	12.3%	11.4%	8.6%	13.6%	12.1%
Benchmark*	11.2%	10.4%	9.2%	6.5%	10.3%	11.0%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.38		
UNITED PHOSPHORUS LIMITED	0.38	
AUTOMOBILES 0.46		
MARUTI SUZUKI INDIA LIMITED	0.46	
BANKING AND FINANCIAL SERVICES 7.07		
ICICI BANK LIMITED	1.79	
STATE BANK OF INDIA	1.74	
HDFC LTD.	0.65	
HDFC BANK	0.64	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.58	
PUNJAB NATIONAL BANK	0.52	
AXIS BANK LIMITED	0.51	
FEDERAL BANK	0.27	
POWER FINANCE CORPORATION LTD	0.24	
BANK OF BARODA	0.12	
CEMENT 0.42		
ASSOCIATED CEMENT COMPANIES LIMITED	0.42	
CONSUMER GOODS 1.63		
ITC LIMITED	1.63	
DIVERSIFIED 3.92		
RELIANCE INDUSTRIES LIMITED	3.47	
SINTEX INDUSTRIES LIMITED	0.45	
ENGINEERING 0.59		
BHARAT ELECTRONICS LIMITED	0.59	
HOTELS 0.4		
INDIAN HOTELS LIMITED	0.4	
INFORMATION TECHNOLOGY 3.16		
INFOSYS TECHNOLOGIES LIMITED	1.94	
TATA CONSULTANCY SERVICES LIMITED	0.81	
MPHASIS LIMITED	0.37	
SUBEX AZURE LIMITED	0.04	
INFRASTRUCTURE 2.56		
LARSEN & TOUBRO LIMITED	1.81	
IVRCL INFRASTRUCTURES LIMITED	0.48	
NAGARJUNA CONSTRUCTION COMPANY	0.2	
HOUSING DEV. & INFRASTRUCTURE LIMITED	0.08	
MEDIA AND PUBLISHING 0.3		
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.3	
METAL - FERROUS 0.36		
JINDAL STEEL & POWER LIMITED.	0.36	
OIL AND GAS AND ANCILLARIES 3.82		
OIL & NATURAL GAS CORPORATION LIMITED	1.75	
GAS AUTHORITY OF INDIA LIMITED	1.14	
INDRAPRASTHA GAS LIMITED	0.52	
OIL INDIA LIMITED	0.41	
OTHERS 0.05		
MIRZA INTERNATIONAL LIMITED	0.05	
PHARMACEUTICALS 0.78		
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.43	
GLENMARK PHARMA	0.35	
PIPES 0.57		
MAHARASHTRA SEAMLESS LIMITED	0.57	
POWER AND POWER EQUIPMENT 5.69		
BHARAT HEAVY ELECTRICALS LIMITED	1.85	
NTPC LIMITED	1.19	
CROMPTON GREAVES INDIA LIMITED	0.84	
TATA POWER COMPANY LIMITED	0.68	
POWER GRID CORPORATION OF INDIA LIMITED	0.53	
NHPC	0.32	
SUZLON ENERGY LIMITED	0.18	
RELIANCE POWER LIMITED	0.06	
KALPATARU POWER TRANSMISSION LIMITED	0.05	
RETAILING 0.05		
PANTALOON RETAIL INDIA LIMITED	0.05	
TELECOM 1.41		
BHARTI AIRTEL LIMITED	1.12	
RELIANCE COMMUNICATIONS LIMITED	0.29	
TRANSPORT SERVICES 0.54		
CONTAINER CORPORATION OF INDIA LIMITED	0.54	
Total :	34.16	
CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	3.74	
7.02% GOI 2016	2.57	
7.37% GOI 2014	2.42	
6.49% GOI 2015	2.29	
8.20% GOI 2022	1.5	
6.85% GOI 2012	0.99	
7.38% GOI 2015	0.98	
7.32% GOI 2014	0.63	
8.26% GOI 2027	0.29	
Treasury Bills	0	
Total :	15.42	

CORPORATE BONDS		
POWER FINANCE CORP LIMITED	6.13	AAA
POWER GRID CORPORATION OF INDIA LIMITED	5.92	AAA
IRFC	4.81	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	4.77	AAA
RELIANCE INDUSTRIES LIMITED	4.43	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	3.17	AAA
HDFC LTD.	2.62	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.32	AAA
EXPORT IMPORT BANK OF INDIA	1.94	AAA
INDUSIND BANK	1.25	AA-
SAMRUDDHI CEMENT	1.08	AAA
TOTAL	38.44	

CASH AND MONEY MARKET* 11.98%

PORTFOLIO TOTAL 100.00%

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

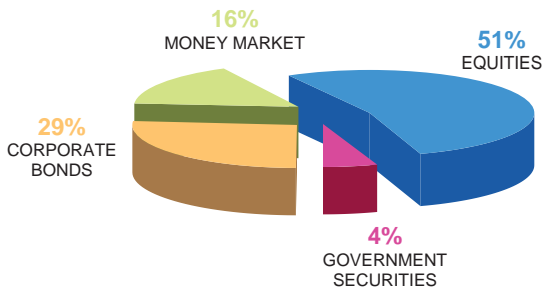
Pension Unit Linked Growth Fund

An investment option for the PensionPlus Policyholders. 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 June 30, 2010

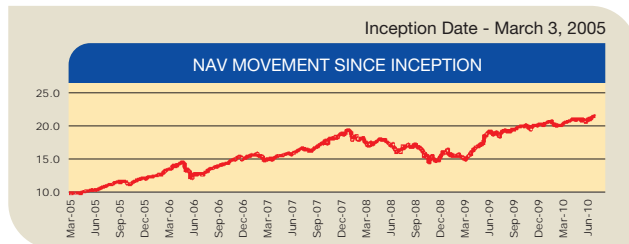
	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	15.0%	15.1%	13.5%	9.9%	15.0%	14.2%
Benchmark*	12.6%	12.5%	10.3%	7.1%	11.1%	12.4%

Note: Past returns are not indicative of future performance.

*Benchmark return has been computed by applying benchmark weights on CRISIL Composite Bond Fund Index and S&P CNX NIFTY

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.45	
UNITED PHOSPHORUS LIMITED	0.45	
AUTOMOBILES	0.89	
MARUTI SUZUKI INDIA LIMITED	0.89	
BANKING AND FINANCIAL SERVICES	10.8	
STATE BANK OF INDIA	2.88	
ICICI BANK LIMITED	2.7	
HDFC LTD.	0.94	
PUNJAB NATIONAL BANK	0.83	
AXIS BANK LIMITED	0.72	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.65	
HDFC BANK	0.6	
FEDERAL BANK	0.4	
BANK OF BARODA	0.37	
ORIENTAL BANK OF COMMERCE	0.36	
POWER FINANCE CORPORATION LTD	0.26	
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMITED	0.09	
CEMENT	0.72	
ASSOCIATED CEMENT COMPANIES LIMITED	0.72	
CONSUMER GOODS	2.15	
ITC LIMITED	2.15	
DIVERSIFIED	5.77	
RELIANCE INDUSTRIES LIMITED	5.42	
SINTEX INDUSTRIES LIMITED	0.34	
ENGINEERING	0.85	
BHARAT ELECTRONICS LIMITED	0.85	
HOTELS	0.4	
INDIAN HOTELS LIMITED	0.4	
INFORMATION TECHNOLOGY	4.5	
INFOSYS TECHNOLOGIES LIMITED	2.65	
TATA CONSULTANCY SERVICES LIMITED	1.02	
MPHASIS LIMITED	0.79	
SUBEX AZURE LIMITED	0.03	
INFRASTRUCTURE	4.92	
LARSEN & TOUBRO LIMITED	2.57	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.6	
IVRCL INFRASTRUCTURES LIMITED	0.5	
GMR INFRASTRUCTURE LIMITED	0.41	
JAIPRAKASH ASSOCIATES LIMITED	0.29	
UNITY INFRAPROJECTS LIMITED	0.29	
NAGARJUNA CONSTRUCTION COMPANY	0.26	
MEDIA AND PUBLISHING	0.17	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.17	
METAL - FERROUS	0.7	
JINDAL STEEL & POWER LIMITED.	0.56	
STEEL AUTHORITY OF INDIA LIMITED	0.13	
OIL AND GAS AND ANCILLARIES	5.4	
OIL & NATURAL GAS CORPORATION LIMITED	2.13	
GAS AUTHORITY OF INDIA LIMITED	1.24	
INDRAPRASTHA GAS LIMITED	0.83	
OIL INDIA LIMITED	0.61	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.36	
INDIAN OIL CORPORATION LTD	0.22	
OTHERS	0.01	
MIRZA INTERNATIONAL LIMITED	0.01	
PHARMACEUTICALS	1.08	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.65	
GLENMARK PHARMA	0.43	
PIPES	0.64	
MAHARASHTRA SEAMLESS LIMITED	0.64	
POWER AND POWER EQUIPMENT	8.71	
BHARAT HEAVY ELECTRICALS LIMITED	3.14	
NTPC LIMITED	1.56	
CROMPTON GREAVES INDIA LIMITED	1.03	
TATA POWER COMPANY LIMITED	0.97	
POWER GRID CORPORATION OF INDIA LIMITED	0.62	
NHPC	0.59	
KALPATARU POWER TRANSMISSION LIMITED	0.41	
SUZLON ENERGY LIMITED	0.17	
BGR ENERGY SYSTEMS LIMITED	0.1	
EMCO LIMITED	0.08	
RELIANCE POWER LIMITED	0.05	
RETAILING	0.56	
PANTALOON RETAIL INDIA LIMITED	0.56	
SHIP BUILDING	0.23	
ABG SHIPYARD LIMITED	0.23	
TELECOM	1.95	
BHARTI AIRTEL LIMITED	1.57	
RELIANCE COMMUNICATIONS LIMITED	0.38	
TRANSPORT SERVICES	0.65	
CONTAINER CORPORATION OF INDIA LIMITED	0.65	
Total :	51.53	
CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	0.91	
6.49% GOI 2015	0.74	
7.02% GOI 2016	0.68	
7.37% GOI 2014	0.62	
8.20% GOI 2022	0.36	
7.38% GOI 2015	0.25	
7.32% GOI 2014	0.16	
8.26% GOI 2027	0.05	
Total :	3.78	

CORPORATE BONDS

RURAL ELECTRIFICATION CORPORATION LIMITED.	5.22	AAA
POWER GRID CORPORATION OF INDIA LIMITED	4.78	AAA
EXPORT IMPORT BANK OF INDIA	2.96	AAA
POWER FINANCE CORP LIMITED	2.86	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.61	AAA
HDFC LTD.	2.51	AAA
RELIANCE INDUSTRIES LIMITED	2.2	AAA
IRFC	1.78	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	0.91	AAA
INDUSIND BANK	0.85	AA-
LIC HOUSING FINANCE LIMITED	0.77	AAA
NATIONAL HOUSING BANK	0.68	AAA
SAMRUDDHI CEMENT	0.41	AAA
NABARD	0.12	AAA
Total :	28.66	

CASH AND MONEY MARKET* 16.03%

PORTFOLIO TOTAL 100.00%

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

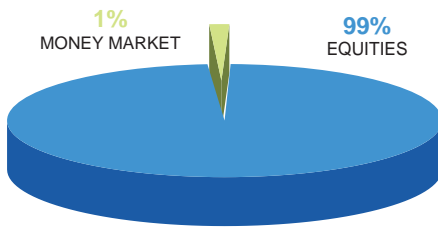
Pension Unit Linked Index Fund

The investment objective of this fund is to generate returns in line with the stock market index - NIFTY

Asset Allocation Pattern

- Equity 80% - 100%
- Debt Securities Incl. Money Market 0% - 20%

Asset Mix



Portfolio Return

As on June 30, 2010

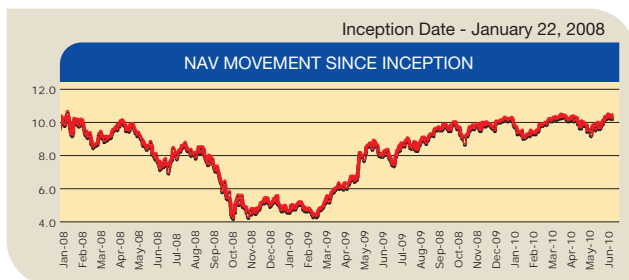
	Since inception [#]	Last 2 years [#]	Last 1 year
Portfolio return	3.8%	15.2%	24.4%
Benchmark*	3.6%	14.7%	23.6%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 3.86		
TATA MOTORS LIMITED	1.4	
MARUTI SUZUKI INDIA LIMITED	1.24	
HERO HONDA MOTORS LIMITED	1.22	
BANKING AND FINANCIAL SERVICES 24.76		
ICICI BANK LIMITED	6.19	
HDFC LTD.	4.84	
HDFC BANK	4.35	
STATE BANK OF INDIA	3.95	
AXIS BANK LIMITED	2.01	
IDFC LTD.	1.1	
PUNJAB NATIONAL BANK	0.93	
KOTAK MAHINDRA BANK LIMITED	0.83	
RELIANCE CAPITAL LIMITED	0.57	
CEMENT 1.2		
AMBUJA CEMENT LIMITED	0.62	
ASSOCIATED CEMENT COMPANIES LIMITED	0.58	
CONSTRUCTION & ALLIED ACTIVITIES 1.38		
DLF LIMITED	0.73	
UNITECH LIMITED	0.66	
CONSUMER GOODS 6.97		
ITC LIMITED	5.18	
HINDUSTAN UNILEVER LIMITED	1.79	
DIVERSIFIED 9.58		
RELIANCE INDUSTRIES LIMITED	9.58	
INFORMATION TECHNOLOGY 13.14		
INFOSYS TECHNOLOGIES LIMITED	8.7	
TATA CONSULTANCY SERVICES LIMITED	2.58	
WIPRO LIMITED	1.34	
HCL TECHNOLOGIES LIMITED	0.52	
INFRASTRUCTURE 7.96		
LARSEN & TOUBRO LIMITED	7	
JAIPRAKASH ASSOCIATES LIMITED	0.96	
JEEPS AND STATION WAGONS 1.72		
MAHINDRA & MAHINDRA LIMITED.	1.72	
METAL - FERROUS 7.37		
TATA STEEL LIMITED	1.93	
STERLITE INDUSTRIES INDIA LIMITED	1.8	
JINDAL STEEL & POWER LIMITED.	1.6	
HINDALCO INDUSTRIES LIMITED	1.23	
STEEL AUTHORITY OF INDIA LIMITED	0.81	
OIL AND GAS AND ANCILLARIES 6.08		
OIL & NATURAL GAS CORPORATION LIMITED	3.19	
GAS AUTHORITY OF INDIA LIMITED	1.41	
CAIRN INDIA	0.9	
BHARAT PETROLEUM CORPORATION LIMITED.	0.59	
PHARMACEUTICALS 2.5		
CIPLA LIMITED	1.12	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.9	
RANBAXY LABORATORIES LIMITED	0.47	
POWER AND POWER EQUIPMENT 8.89		
BHARAT HEAVY ELECTRICALS LIMITED	2.62	
TATA POWER COMPANY LIMITED	1.39	
NTPC LIMITED	1.33	
RELIANCE INFRASTRUCTURE LIMITED	1.09	
SIEMENS LIMITED	0.74	
ABB LIMITED	0.57	
RELIANCE POWER LIMITED	0.45	
POWER GRID CORPORATION OF INDIA LIMITED	0.44	
SUZLON ENERGY LIMITED	0.28	
TELECOM 3.36		
BHARTI AIRTEL LIMITED	2.16	
RELIANCE COMMUNICATIONS LIMITED	0.89	
IDEA CELLULAR	0.3	
Total :	98.76	

CASH AND MONEY MARKET*	1.23%
PORTFOLIO TOTAL	100.00%

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

Pension Unitised with Profits Fund

An investment option for PensionPlus Policyholder 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: 5.25% (until September 30, 2010)

Terminal Bonus

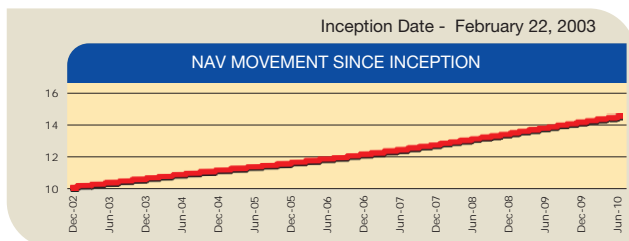
Final Bonus Rates for the period of 1st October 2009 to 30th September 2010. Applicable to units allocated in calendar year, existing at the date of maturity

2002	2003	2004	2005	2006
NA	16%	12%	8%	5%

Asset Mix



NAV Movement



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
DIVERSIFIED	0.28	
RELIANCE INDUSTRIES LIMITED	0.28	
INFRASTRUCTURE	0.02	
LARSEN & TOUBRO LIMITED	0.02	
OIL AND GAS AND ANCILLARIES	0.04	
OIL & NATURAL GAS CORPORATION LIMITED	0.04	
POWER AND POWER EQUIPMENT	0.35	
BHARAT HEAVY ELECTRICALS LIMITED	0.32	
RELIANCE POWER LIMITED	0.04	
Total :	0.7	

CORPORATE BONDS		
LIC HOUSING FINANCE LIMITED	8.37	AAA
STEEL AUTHORITY OF INDIA LIMITED	4.6	AAA
HDFC LTD.	4.59	AAA
EXPORT IMPORT BANK OF INDIA	4.17	AAA
FOOD CORPORATION OF INDIA	1.94	P1+
Total	23.67	

CASH, MONEY MARKET*	75.63%
PORTFOLIO TOTAL	100.00%

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

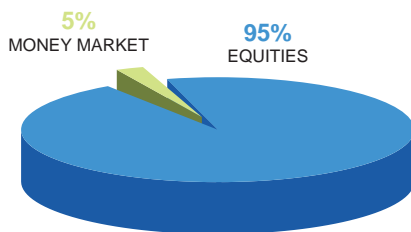
Pension Unit Linked Infra Fund

Asset Allocation Pattern

- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 26, 2010

Asset Mix



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 24.9		
ICICI BANK LIMITED	5.01	
STATE BANK OF INDIA	4.66	
HDFC LTD.	3.4	
AXIS BANK LIMITED	2.76	
HDFC BANK	2.48	
POWER FINANCE CORPORATION LTD	1.7	
RURAL ELECTRIFICATION CORPORATION LIMITED.	1.7	
FEDERAL BANK	1.01	
PUNJAB NATIONAL BANK	0.77	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	0.67	
BANK OF BARODA	0.57	
ORIENTAL BANK OF COMMERCE	0.18	
CEMENT 1.14		
ASSOCIATED CEMENT COMPANIES LIMITED	1.14	
DIVERSIFIED 7.99		
RELIANCE INDUSTRIES LIMITED	7.14	
SINTEX INDUSTRIES LIMITED	0.85	
ENGINEERING 2.74		
BHARAT ELECTRONICS LIMITED	2.54	
ENGINEERS INDIA LIMITED	0.2	
INFRASTRUCTURE 15.12		
LARSEN & TOUBRO LIMITED	5.3	
UNITY INFRAPROJECTS LIMITED	2.07	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	2.04	
IVRCL INFRASTRUCTURES LIMITED	1.51	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	1.49	
NAGARJUNA CONSTRUCTION COMPANY	1.35	
GMR INFRASTRUCTURE LIMITED	0.73	
JAIPRAKASH ASSOCIATES LIMITED	0.63	
METAL - FERROUS 6.93		
JINDAL STEEL & POWER LIMITED.	4.01	
STEEL AUTHORITY OF INDIA LIMITED	2.92	
OIL AND GAS AND ANCILLARIES 11.68		
OIL & NATURAL GAS CORPORATION LIMITED	3.18	
INDIAN OIL CORPORATION LTD	2.83	
GAS AUTHORITY OF INDIA LIMITED	2.8	
INDRAPRASTHA GAS LIMITED	1.37	
OIL INDIA LIMITED	0.76	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.75	
PIPES 1.25		
MAHARASHTRA SEAMLESS LIMITED	1.25	
POWER AND POWER EQUIPMENT 17.96		
BHARAT HEAVY ELECTRICALS LIMITED	5.23	
NTPC LIMITED	3.6	
CROMPTON GREAVES INDIA LIMITED	2.75	
TATA POWER COMPANY LIMITED	2.13	
NHPC	1.76	
POWER GRID CORPORATION OF INDIA LIMITED	1.33	
SUZLON ENERGY LIMITED	0.44	
EMCO LIMITED	0.39	
KALPATARU POWER TRANSMISSION LIMITED	0.33	
SHIP BUILDING 0.87		
ABG SHIPYARD LIMITED	0.87	
TELECOM 3.24		
BHARTI AIRTEL LIMITED	3.24	
TRANSPORT SERVICES 0.78		
CONTAINER CORPORATION OF INDIA LIMITED	0.78	
Total :	94.6	
CASH AND MONEY MARKET* 5.4%		
PORTFOLIO TOTAL 100.00%		

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

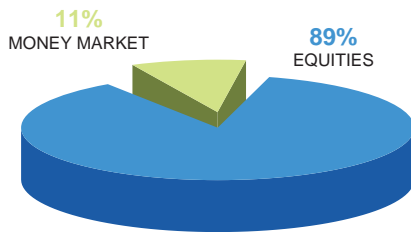
Pension Unit Linked PSU Fund

Asset Allocation Pattern

- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 26, 2010

Asset Mix



Portfolio as on **June 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 22.95		
STATE BANK OF INDIA	8.75	
RURAL ELECTRIFICATION CORPORATION LIMITED.	3.83	
PUNJAB NATIONAL BANK	3.76	
POWER FINANCE CORPORATION LTD	2.9	
ORIENTAL BANK OF COMMERCE	2.15	
BANK OF BARODA	1.55	
ENGINEERING 4.81		
BHARAT ELECTRONICS LIMITED	4.27	
ENGINEERS INDIA LIMITED	0.54	
METAL - FERROUS 6.69		
STEEL AUTHORITY OF INDIA LIMITED	6.69	
MINING 4.88		
N M D C Ltd.	4.88	
OIL AND GAS AND ANCILLARIES 24.46		
OIL & NATURAL GAS CORPORATION LIMITED	7.64	
GAS AUTHORITY OF INDIA LIMITED	4.91	
INDIAN OIL CORPORATION LTD	4.36	
OIL INDIA LIMITED	3.1	
HINDUSTAN PETROLEUM CORPORATION LTD.	2.74	
INDRAPRASTHA GAS LIMITED	1.71	
POWER AND POWER EQUIPMENT 22.36		
BHARAT HEAVY ELECTRICALS LIMITED	9.16	
NTPC LIMITED	7.2	
NHPC	3.56	
POWER GRID CORPORATION OF INDIA LIMITED	2.45	
TRANSPORT SERVICES 3.2		
CONTAINER CORPORATION OF INDIA LIMITED	3.2	
Total	89.37	

CASH AND MONEY MARKET* 10.64%

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 4.75% and 5.25% respectively for 12 months ending September 30, 2010.

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

Note: Past returns are not indicative of future performance.

Unit-linked Life Insurance products are different from traditional insurance products and are subject to risk factors. The premium paid in unit-linked life insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market. The insured is responsible for his/her decisions. Aviva Life Insurance Company India Ltd. is only the name of the Insurance Company and the various funds offered under this contract are the names of the funds and do not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document or the insurer. The premiums and funds are subject to certain charges related to the fund or to the premium paid and there is a possibility of increase in charges. 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. Unit-linked funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved.

Insurance is the subject matter of solicitation.

"In ULIP products the investment risk shall be borne by the policyholder"

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.

Easy to use options for Premium Payment:

Payment Options	How to avail the facility
Aviva Branch Offices	You can pay your premium through cheque, demand draft, cash (up to Rs. 50,000), and credit / debit Card (Visa/Master Card) at any of our Branch Offices. Please note we only accept the credit/debit cards issued in the name of policyholder.
National Electronics Fund Transfer (NEFT)	You can pay your premium through NEFT from your bank account through net banking or by submitting the NEFT form in your bank. For details you can visit our website www.avivaindia.com or call us at 1800-180-2266/0124-2709046
Skypak drop boxes	You can pay your premium by dropping cheques or demand draft in Skypak drop boxes at selected cities. You can locate the nearest drop box by logging on to our website www.avivaindia.com . Alternatively, you can call us at 1800-180-2266/0124-2709046 to know about locations.
Electronic Clearing Services (ECS)	The premium can be paid by giving ECS instruction on the bank account held by the policyholder or the life assured. The service is effective for subsequent renewal premium and is currently available in selected cities. You can visit our website www.avivaindia.com or call us at 1800-180-2266/0124-2709046
Payment at your nearest computerized Post Office	You can pay your premium through cash (up to Rs 50,000/-) at any of the computerized post offices of India Post. For details, you can visit our website www.avivaindia.com , or, you can call us at 1800-180-2266/0124-2709046
Electronic Bill Presentment and Payment (EBPP)	You can pay your premium online through your net banking account (available with select banks). For the list of banks you can visit our website www.avivaindia.com or you can call us at 1800-180-2266/0124-2709046
Credit Card	You can pay your premium online using your Visa or MasterCard credit card through our website www.avivaindia.com . You can also pay your premium by giving the standing instructions on your VISA / Master Card / Diners Club / American Express credit card. To avail this facility, you need to fill the Credit Card Authorization Form (available on our website) and submit at any of our branch office. Please note that we only accept the credit card issued in the name of the policyholder.
Free Cheque Pick-up	If you are paying the premium of Rs 1000/- and above, you can avail the facility of free cheque pickup by calling us 1800-180-2266/0124-2709046 (Available in selected cities)

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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