

AVIVA INVESTOR

September 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

Pension Unit Linked
Index Fund

Life Unit Linked
Index Fund

MD SPEAK



Dear Customer,

Welcome to the latest edition of the Aviva Investor!

This year has been volatile for the stock markets. However, I would continue to urge you not to panic as unit-linked insurance plans are long-term products and the market is known to correct itself over a period of time. The insurance cover on these products stands irrespective of the market movements. Such corrections have happened in the past as well but the overall long-term returns on equity have continued to remain attractive. And hence we have always maintained that equity as an asset class outperforms in the long term. **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 September 30, 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	7.4%	5.7%	19.7%	23.0%	7.0%	16.4%	14.3%
Benchmark Return* Since Inception	4.5%	5.1%	12.5%	15.2%	5.5%	11.0%	12.3%
Risk Profile	Low	Low	Medium	High	Low	Medium	High

Disclaimer & Disclosures

Aviva Life Insurance Company India Ltd.
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7 Tolstoy Marg, New Delhi - 110 001

www.avivaindia.com



AVIVA
Life Insurance
KAL PAR CONTROL™

A Joint Venture between Dabur and India

Insurance is the subject matter of the solicitation.



Dear Customer,

Welcome to the latest edition of the Aviva Investor!

This year has been volatile for the stock markets. However, I would continue to urge you not to panic as unit-linked insurance plans are long-term products and the market is known to correct itself over a period of time. The insurance cover on these products stands irrespective of the market movements. Such corrections have happened in the past as well but the overall long-term returns on equity have continued to remain attractive. And hence we have always maintained that equity as an asset class outperforms in the long term.

We have had a busy quarter at Aviva India. We infused Rs. 344.3 crores this quarter, taking our paid-up capital base to Rs. 1,348.8 crores re-iterating our long-term commitment to India. We will be using the fresh capital to fuel our aggressive expansion plans to enhance our services and improve accessibility to the sales personnel at all times.

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 19.7% (as on September 30, 2008) since inception in June 6, 2002 and above the benchmark return of 12.5%. Our Life Unit Linked Growth Fund has also recorded a CAGR of 23.0% (as on September 30, 2008) since inception in January 27, 2004 and above the benchmark return of 15.2%.

In spite of the global financial crises, we are confident in the strength of Aviva's balance sheet. Aviva's surplus regulatory capital has increased to £1.9 billion (on September 30, 2008), from the previous level of £1.8 billion (on June 30, 2008). Overall, the group has significant resources and financial strength - the ratings for the group are AA/AA- ("very strong") with a stable outlook from Standard & Poor's, Aa3 ("excellent") with a stable outlook from Moody's and A+ ("superior") with a stable outlook from AM Best. These ratings reflect the group's strong liquidity, competitive position, capital base, increasing underlying earnings and strategic and operational management. These ratings have not changed even in the turbulent times.

Thank you for your continued confidence in Aviva.

Kind regards,

Bert Paterson
Managing Director

There has been an unprecedented global financial crisis in the Sept. quarter. Tight liquidity has impacted solvency of banks and corporates. This has led to a Crisis of Confidence in the global markets and investors cutting down exposures to equity. While global policy makers are going all out to resolve this crisis, global growth concerns will continue for some more time.

Global Sub-Prime crisis, which started unfolding in August, 2007, has taken a new turn with some of the largest bailouts in the history of finance. September, 2008 saw the collapse of some large-sized institutions. In a move to stabilise the financial system, the US Treasury came out with a rescue package, which would enable it to purchase troubled assets worth US\$700 bn. The uncertainty regarding the severity and the depth of the crisis increased and the crisis not only gripped the US credit markets but also spread to European and Asian markets. This has led to risk aversion among investors making them move out of equity markets. Stock markets across the globe including US Dow Jones (-18.7%) and Nasdaq (-8.8%) have been in a correction mode during the last quarter.

India has also been impacted by this stress on global financial system. During the quarter ended September, 2008, BSE Sensex corrected by 4.5%, NIFTY by 3% & BSE 500 index also saw a decline of 6.1%. Sectors like Realty, Metal, IT were among the highest losers. Indian markets faced significant selling pressures as FIIs continued to redeem money. The total FIIs outflow year till date has been more than US \$9 bn.

The Indian economy has been facing concerns regarding high inflationary pressures as well as the risk of moderating growth since the beginning of the year. However, the inflationary pressures have started moderating since the past few weeks. Inflation for the week ended September 20 fell to 11.99% as against 12.14% on September 13. Falling international crude oil prices along with prices of other commodities have curbed inflation expectations on the domestic front. A good monsoon has contributed to the benign food inflation situation. Interestingly, monetary easing cycle, which was expected to commence when headline inflation numbers would have shown a significant decline, has been preponed. The action has been triggered by the global credit crisis, which is feeding its way through domestic liquidity. With growth concerns overtaking inflationary ones, monetary easing has become the order of the day globally.

Outlook

The Indian economy is inward-looking and hence has shown relative resilience to global slowdown. 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 profile 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. Strong forex reserves, robust corporate balance sheets, moderating yet still relatively strong growth and a high savings rate will give resilience. Also, Indian policymakers have indicated their willingness to pro-actively respond to any crisis, should any unforeseen events deter economic growth.

Global markets could continue to be volatile and have downward bias in the coming months. Market sentiments will hinge on the newsflow pertaining to the global credit crisis. Central bankers around the world are committed to supporting their financial systems and are willing to take coordinated measures to overcome the crisis. In totality, the stage is set for monetary easing and this has, in the past, led to a growth revival, though with a lag.

In the near-term, 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 three to four quarters. However, the fundamental growth story continues to be on track for India. The economy is likely to grow at around 7-8 % for 2008-09. At this point time, the stock prices have corrected sharply from peak levels and the risk reward is favourable for investors over the long term. The valuation of most of the companies has corrected significantly, which is reflected in overall valuation of Indian market (BSE-30 Sensex) trading at 12 -13 X FY2009E earnings. We find the valuation of the Indian market reasonably attractive, which gives us confidence that downside risk may be limited despite an uncertain global and weak domestic (high inflation and weak fiscal position) macro-environment. While earnings and P/E multiples are at risk in the near term, one needs to build a portfolio looking beyond the current woes.

We believe that the current levels are attractive for long-term investments as at these levels the market could potentially outperform over the long term. We continue to monitor developments closely, focus on fundamentals and would seek to capitalise on the market opportunities.

Jyoti Vaswani,
Associate Director, Fund Management

The Global Financial system has been going through turbulent times in the recent past. The impact of sub-prime crisis has resulted in the fall of iconic financial names. It is expected that this crisis will play out for a considerable period before we see a new financial order emerging. We expect that global liquidity will be tight and the investment environment will also be uncertain and volatile.

The slow, down in the global economy has impacted the commodity prices. Commodities like crude oil and metals have declined or stabilised in the recent past. This has appreciably alleviated the inflationary expectations. Inflation, on the other hand, remained around 12% this quarter, touching a high of 12.63% early August. More recently, week-on-week rise in the manufacturing sub-index has moderated a bit along with sharp drop in crude prices from \$140 levels which has helped lowering fuel inflation.

Though the Central Government, so far, has been able to maintain its target of borrowing, it is expected that this may go up by INR 250-300 billion on account of growing off-budget liabilities and unfunded commitments. Domestic growth, as reflected by GDP moderated to 7.9% in Q1 FY09, down from 8.8% in the previous quarter. This was essentially due to a slowing services sector where growth came off by 1.2% (all sub-sectors) and slowing industry (especially electricity).

With the backdrop of net FII equity outflows and strong gains in the USD against major currencies like Euro, GBP etc, the INR weakened sharply, losing 9.14%

this quarter. As a result, the RBI intervened in mid- September and assured its commitment to stabilising the currency. Liquidity in the banking system continued to be quite tight, with the RBI adding liquidity daily to smoothen out mismatches.

Banks and Financial Institutions are showing increased appetite for deposits. Consequently, deposit rates are going up. Corporates too are looking to raise funds in local market in the absence of availability in the foreign market. The spreads on 5 years AAA rated corporate bond has widened to 2.3% from 1.8% during the last quarter.

Monetary easing by RBI is mainly aimed at improving liquidity in view of the global scenario and tight domestic liquidity. RBI has stated that these are temporary measures and are not indicative of their stance on interest rates. With the commodity prices cooling off, the inflationary pressures and fiscal deficit easing off, interest rates may be range-bound in near term with a southward bias in the medium term.

Akhilesh Gupta
Associate Director, Fixed Income

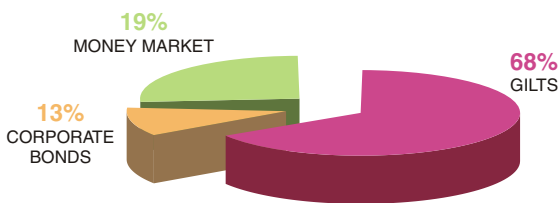
Life Unit Linked Debt Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio as on **September 30, 2008**

GILTS		
8.07% GOI CG 15-01-2017	35.63%	SOV.
7.94% GOI CG 24-05-2021	4.60%	SOV.
7.49% GOI CG 16-04-2017	0.72%	SOV.
TREASURY BILLS	26.96%	SOV.
Total :	67.91%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORPORATION LTD.	7.82%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	5.46%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.20%	AAA
Total :	13.48%	

CASH AND MONEY MARKET*	18.61%
PORTFOLIO TOTAL	100.00%

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

Life Unit Linked Secure Fund

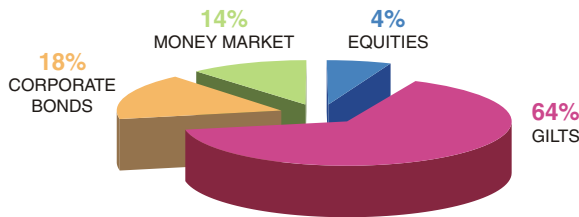
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* 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 September 30, 2008

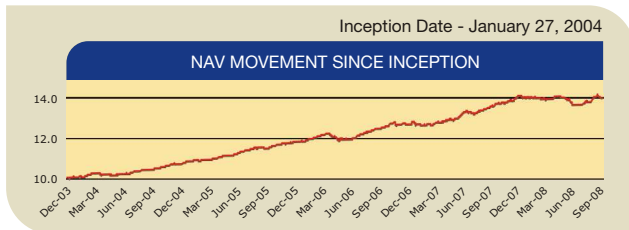
	Since inception [†]	Last 4 years [†]	Last 3 years [†]	Last 2 years [†]	Last 1 year
Portfolio Return	7.4%	7.8%	6.7%	6.2%	3.5%
Benchmark*	4.5%	5.9%	4.9%	3.4%	-1.4%

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 **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.12%		
UNITED PHOSPHOROUS LTD.	0.12%	
AUTO ANCILLARIES 0.19%		
AMTEK AUTO LTD.	0.12%	
BHARAT FORGE CO. LTD.	0.07%	
BANKING AND FINANCIAL SERVICES 0.43%		
STATE BANK OF INDIA LTD.	0.14%	
SYNDICATE BANK LTD.	0.12%	
ICICI BANK LTD.	0.11%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
DIVERSIFIED 0.70%		
RELIANCE INDUSTRIES LTD.	0.41%	
SINTEX INDUSTRIES LTD.	0.29%	
INFORMATION TECHNOLOGY 0.39%		
INFOSYS TECHNOLOGIES LTD.	0.21%	
TATA CONSULTANCY SERVICES LTD.	0.15%	
SUBEX LTD.	0.03%	
INFRASTRUCTURE 0.44%		
LARSEN & TOUBRO LTD.	0.26%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.19%	
MEDIA AND PUBLISHING 0.10%		
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.10%	
OIL AND GAS AND ANCILLARIES 0.32%		
OIL & NATURAL GAS CORP. LTD.	0.18%	
GAIL (INDIA) LTD.	0.14%	
PHARMACEUTICALS 0.08%		
SUN PHARMACEUTICALS INDUSTRIES LTD.	0.08%	
POWER AND POWER EQUIPMENT 0.71%		
BHARAT HEAVY ELECTRICALS LTD.	0.30%	
NTPC LTD.	0.28%	
POWER GRID CORPORATION OF INDIA LTD.	0.14%	
RETAILING 0.08%		
PANTALOON RETAIL (INDIA) LTD.	0.08%	
TELECOM 0.38%		
BHARTI AIRTEL LTD.	0.25%	
RELIANCE COMMUNICATIONS LTD.	0.13%	
TEXTILES 0.06%		
ALOK INDUSTRIES LTD.	0.06%	
TRANSPORT SERVICES 0.14%		
CONTAINER CORPORATION OF INDIA LTD.	0.14%	
Total :	4.15%	

GILTS		
7.37% GOI CG 16-04-2014	20.29%	SOV.
8.07% GOI CG 15-01-2017	17.21%	SOV.
9.39% GOI CG 02-07-2011	9.09%	SOV.
7.40% GOI CG 03-05-2012	7.48%	SOV.
6.85% GOI CG 05-04-2012	3.23%	SOV.
7.49% GOI CG 16-04-2017	1.72%	SOV.
TREASURY BILLS	5.14%	SOV.
Total :	64.16%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORP LTD.	4.56%	AAA
POWER FINANCE CORPORATION LTD.	4.18%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.72%	AAA
EXPORT IMPORT BANK LTD.	2.88%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	1.66%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	0.55%	AAA
Total :	17.55%	

CASH AND MONEY MARKET*	14.14%
PORTFOLIO TOTAL	100.00%

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

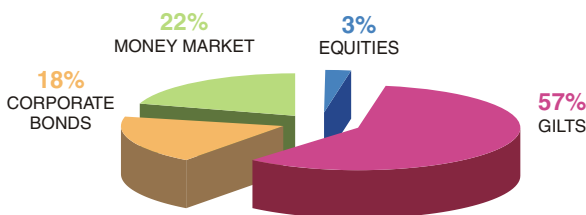
Life Unit Linked Protector Fund

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 September 30, 2008

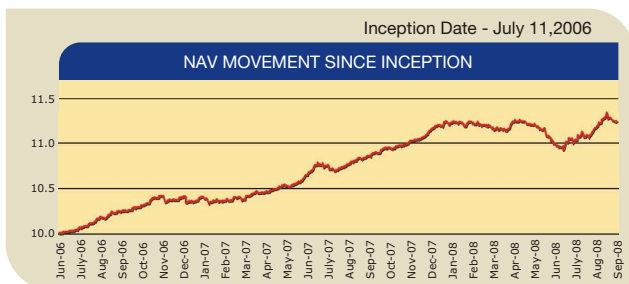
	Since inception*	Last 2 years	Last 1 year
Portfolio return	5.7%	5.0%	3.8%
Benchmark*	5.1%	3.4%	-1.4%

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 **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.03%	
UNITED PHOSPHOROUS LTD.	0.03%	
AUTO ANCILLARIES	0.02%	
AMTEK AUTO LTD.	0.02%	
BANKING AND FINANCIAL SERVICES	0.43%	
ICICI BANK LTD.	0.14%	
STATE BANK OF INDIA LTD.	0.13%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.08%	
PUNJAB NATIONAL BANK LTD.	0.07%	
SYNDICATE BANK LTD.	0.02%	
DIVERSIFIED	0.29%	
RELIANCE INDUSTRIES LTD.	0.28%	
SINTEX INDUSTRIES LTD.	0.02%	
ENGINEERING	0.08%	
BHARAT ELECTRONICS LTD.	0.08%	
HOTELS	0.06%	
INDIAN HOTELS LTD.	0.06%	
INFORMATION TECHNOLOGY	0.17%	
INFOSYS TECHNOLOGIES LTD.	0.07%	
MPHASIS LTD.	0.07%	
TATA CONSULTANCY SERVICES LTD.	0.04%	
INFRASTRUCTURE	0.29%	
LARSEN & TOUBRO LTD.	0.18%	
GMR INFRASTRUCTURE LTD	0.06%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.05%	
MEDIA AND PUBLISHING	0.04%	
DECCAN CHRONICLE HOLDINGS LTD.	0.04%	
OIL AND GAS AND ANCILLARIES	0.30%	
GAIL (INDIA) LTD.	0.12%	
OIL & NATURAL GAS CORP. LTD.	0.12%	
INDRAPRASTHA GAS LTD.	0.05%	
PHARMACEUTICALS	0.09%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.09%	
PIPES	0.04%	
MAHARASHTRA SEAMLESS LTD.	0.04%	
POWER AND POWER EQUIPMENT	0.57%	
BHARAT HEAVY ELECTRICALS LTD.	0.17%	
CROMPTON GREAVES LTD.	0.12%	
POWER GRID CORPORATION OF INDIA LTD.	0.12%	
NTPC LTD.	0.10%	
RELIANCE POWER LTD	0.03%	
BGR ENERGY SYSTEMS LTD	0.02%	
TATA POWER CO. LTD.	0.01%	
RETAILING	0.01%	
PANTALOON RETAIL (INDIA) LTD.	0.01%	
SHIP BUILDING	0.08%	
ABG SHIPYARD LTD.	0.08%	
TELECOM	0.32%	
BHARTI AIRTEL LTD.	0.20%	
RELIANCE COMMUNICATIONS LTD.	0.12%	
TEXTILES	0.02%	
ALOK INDUSTRIES LTD.	0.02%	
TRANSPORT SERVICES	0.02%	
CONTAINER CORPORATION OF INDIA LTD.	0.02%	
Total :	2.84%	

GILTS	NET ASSETS %	RATING
8.07% GOI CG 15-01-2017	15.01%	SOV.
7.49% GOI CG 16-04-2017	10.43%	SOV.
7.40% GOI CG 03-05-2012	3%	SOV.
7.37% GOI CG 16-04-2014	2.67%	SOV.
9.39% GOI CG 02-07-2011	1.45%	SOV.
7.94% GOI CG 24-05-2021	1.34%	SOV.
TREASURY BILLS	23.60%	SOV.
Total :	57.50%	

CORPORATE BONDS	NET ASSETS %	RATING
HOUSING DEV FINANCE CORP. LTD.	6.54%	AAA
POWER FINANCE CORPORATION LTD.	6.12%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.19%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.87%	AAA
NABARD	1.36%	AAA
Total :	18.07%	

CASH AND MONEY MARKET*	21.59%
PORTFOLIO TOTAL	100.00%

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

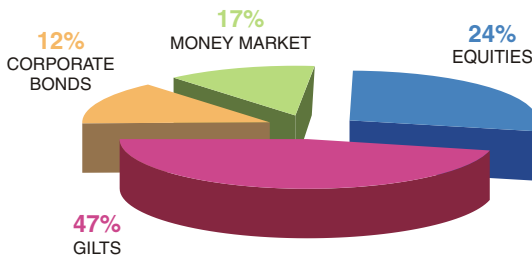
Life Unit Linked Balanced Fund

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 September 30, 2008

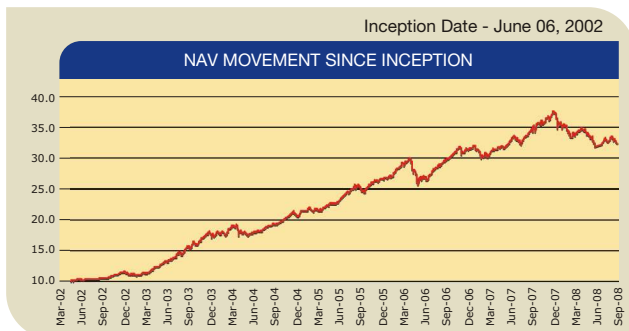
	Since inception [†]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	19.7%	16.2%	13.9%	8.4%	4.9%	-5.1%
Benchmark*	12.5%	10.0%	10.8%	8.2%	4.5%	-7.0%

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 **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.62%	
UNITED PHOSPHOROUS LTD.	0.62%	
AUTO ANCILLARIES	0.69%	
AMTEK AUTO LTD.	0.34%	
BHARAT FORGE CO. LTD.	0.29%	
RICO AUTO INDUSTRIES LTD.	0.05%	
AUTOMOBILES	0.16%	
MARUTI SUZUKI INDIA LTD.	0.16%	
BANKING AND FINANCIAL SERVICES	3.31%	
STATE BANK OF INDIA LTD.	0.91%	
ICICI BANK LTD.	0.69%	
SYNDICATE BANK LTD.	0.59%	
PUNJAB NATIONAL BANK LTD.	0.44%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.35%	
FEDERAL BANK LTD.	0.33%	
CEMENT	0.88%	
ASSOCIATED CEMENT CO. LTD.	0.48%	
MADRAS CEMENT LTD.	0.40%	
DIVERSIFIED	2.86%	
RELIANCE INDUSTRIES LTD.	1.95%	
SINTEX INDUSTRIES LTD.	0.91%	
ENGINEERING	0.51%	
BHARAT ELECTRONICS LTD.	0.51%	
HOTELS	0.25%	
INDIAN HOTELS LTD.	0.25%	
INFORMATION TECHNOLOGY	1.79%	
INFOSYS TECHNOLOGIES LTD.	0.61%	
TATA CONSULTANCY SERVICES LTD.	0.53%	
MPHASIS LTD.	0.48%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.11%	
SUBEX LTD.	0.07%	
INFRASTRUCTURE	1.94%	
LARSEN & TOUBRO LTD.	1.33%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.60%	
MEDIA AND PUBLISHING	0.41%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.41%	
OIL AND GAS AND ANCILLARIES	2.16%	
OIL & NATURAL GAS CORP. LTD.	1.26%	
GAIL (INDIA) LTD.	0.90%	
PACKAGING	0.08%	
ESSEL PROPAC LTD.	0.08%	
PIPES	0.49%	
MAHARASHTRA SEAMLESS LTD.	0.49%	
POWER AND POWER EQUIPMENT	4.32%	
BHARAT HEAVY ELECTRICALS LTD.	1.35%	
NTPC LTD.	1.17%	
CROMPTON GREAVES LTD.	0.71%	
SUZLON ENERGY LTD.	0.45%	
POWER GRID CORPORATION OF INDIA LTD.	0.42%	
EMCO LTD.	0.12%	
RELIANCE POWER LTD	0.09%	
BGR ENERGY SYSTEMS LTD	0.01%	
RETAILING	0.38%	
PANTALOON RETAIL (INDIA) LTD.	0.38%	
TELECOM	2.09%	
BHARTI AIRTEL LTD.	1.31%	
RELIANCE COMMUNICATIONS LTD.	0.78%	
TEXTILES	0.27%	
ALOK INDUSTRIES LTD.	0.27%	
TRANSPORT SERVICES	0.52%	
CONTAINER CORPORATION OF INDIA LTD.	0.52%	
Total :	23.72%	
GILTS		
8.07% GOI CG 15-01-2017	12.25%	SOV.
7.37% GOI CG 16-04-2014	10.38%	SOV.
9.39% GOI CG 02-07-2011	4.88%	SOV.
7.49% GOI CG 16-04-2017	4.61%	SOV.
7.40% GOI CG 03-05-2012	4.11%	SOV.
11.99% GOI CG 07-04-2009	1.20%	SOV.
6.85% GOI CG 05-04-2012	1.20%	SOV.
7.94% GOI CG 24-05-2021	0.57%	SOV.
9.85% GOI CG 16-10-2015	0.16%	SOV.
TREASURY BILLS	7.62%	SOV.
Total :	46.98%	
CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.95%	AAA
POWER FINANCE CORPORATION LTD.	2.66%	AAA
HOUSING DEV FINANCE CORP. LTD.	2.38%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.20%	AAA
EXPORT IMPORT BANK LTD.	0.93%	AAA
HONGKONG & SHANGHAI BANKING CORP. LTD.	0.63%	AAA
LIC HOUSING FINANCE LTD.	0.60%	AAA
ULTRATECH CEMENT LTD.	0.58%	AA+
NABARD	0.25%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	0.16%	AAA
Total :	12.32%	
CASH AND MONEY MARKET*	16.98%	
PORTFOLIO TOTAL	100.00%	

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

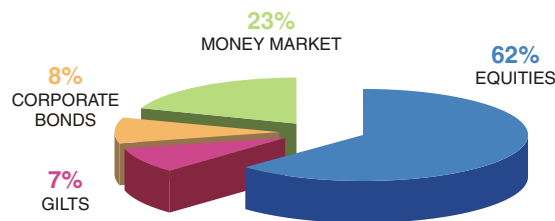
Life Unit Linked Growth Fund

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 September 30, 2008

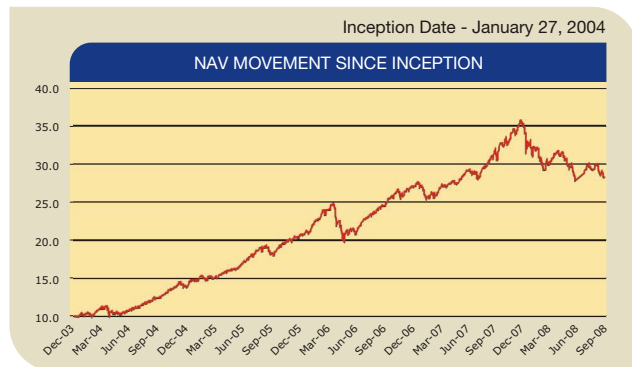
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	23%	23%	11.8%	4.9%	-14.5%
Benchmark*	15.2%	19.4%	13.4%	5.4%	-15.4%

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		
HOUSING DEV FINANCE CORP. LTD.	2.06%	AAA
POWER FINANCE CORPORATION LTD.	1.91%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	1.27%	AAA
LIC HOUSING FINANCE LTD.	0.97%	AAA
NABARD	0.92%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.91%	AAA
EXPORT IMPORT BANK LTD.	0.23%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	0.12%	AAA
Total :	8.38%	

GILTS		
8.07% GOI CG 15-01-2017	2.21%	SOV.
7.37% GOI CG 16-04-2014	1.71%	SOV.
7.49% GOI CG 16-04-2017	1.48%	SOV.
9.39% GOI CG 02-07-2011	1.13%	SOV.
7.94% GOI CG 24-05-2021	0.36%	SOV.
6.85% GOI CG 05-04-2012	0.09%	SOV.
6.65% GOI CG 05-04-2009	0.04%	SOV.
7.40% GOI CG 03-05-2012	0.01%	SOV.
Total :	7.03%	

Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.28%	
UNITED PHOSPHOROUS LTD.	1.28%	
AIR CONDITIONERS	0.97%	
BLUE STAR LTD.	0.97%	
AUTO ANCILLARIES	1.37%	
AMTEK AUTO LTD.	0.69%	
BHARAT FORGE CO. LTD.	0.52%	
BOSCH LTD.	0.13%	
RICO AUTO INDUSTRIES LTD.	0.04%	
AUTOMOBILES	0.63%	
MARUTI SUZUKI INDIA LTD.	0.63%	
BANKING AND FINANCIAL SERVICES	8.05%	
STATE BANK OF INDIA LTD.	2.12%	
ICICI BANK LTD.	1.83%	
PUNJAB NATIONAL BANK LTD.	1.04%	
RURAL ELECTRIFICATION CORPORATION LTD.	1.03%	
AXIS BANK LTD.	0.70%	
FEDERAL BANK LTD.	0.66%	
SYNDICATE BANK LTD.	0.66%	
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	0.01%	
CEMENT	1.01%	
ASSOCIATED CEMENT CO. LTD.	0.53%	
MADRAS CEMENT LTD.	0.48%	
DIVERSIFIED	6.78%	
RELIANCE INDUSTRIES LTD.	5.66%	
SINTEX INDUSTRIES LTD.	1.12%	
ENGINEERING	0.91%	
BHARAT ELECTRONICS LTD.	0.91%	
HOTELS	1%	
INDIAN HOTELS LTD.	1%	
INFORMATION TECHNOLOGY	2.75%	
INFOSYS TECHNOLOGIES LTD.	0.91%	
MPHASIS LTD.	0.82%	
TATA CONSULTANCY SERVICES LTD.	0.75%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.14%	
SUBEX LTD.	0.14%	
INFRASTRUCTURE	6.74%	
LARSEN & TOUBRO LTD.	3.02%	
GMR INFRASTRUCTURE LTD	0.98%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.90%	
HDIL	0.64%	
JAIPRAKASH ASSOCIATES LTD.	0.57%	
NAGARJUNA CONSTRUCTION CO LTD	0.49%	
HINDUSTAN CONSTRUCTION CO. LTD.	0.14%	
LEATHER PRODUCTS	0.04%	
MIRZA INTERNATIONAL LTD.	0.04%	
MEDIA AND PUBLISHING	0.64%	
DECCAN CHRONICLE HOLDINGS LTD.	0.44%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.20%	
OIL AND GAS AND ANCILLARIES	6.88%	
OIL & NATURAL GAS CORP. LTD.	3.46%	
GAIL (INDIA) LTD.	2.03%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.70%	
INDRAPRASTHA GAS LTD.	0.62%	
GLOBAL VECTRA HELICORP. LTD.	0.08%	
PACKAGING	0.16%	
ESSEL PROPACK LTD.	0.16%	
PHARMACEUTICALS	1.30%	
GLENMARK PHARMACEUTICALS LTD.	0.65%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.65%	
PIPES	1.23%	
MAHARASHTRA SEAMLESS LTD.	1.23%	
POWER AND POWER EQUIPMENT	11.51%	
NTPC LTD.	3.18%	
BHARAT HEAVY ELECTRICALS LTD.	2.77%	
POWER GRID CORPORATION OF INDIA LTD.	1.64%	
CROMPTON GREAVES LTD.	1.55%	
SUZLON ENERGY LTD.	0.70%	
TATA POWER CO. LTD.	0.59%	
KALPATARU POWER TRANSMISSION LTD.	0.44%	
EMCO LTD.	0.33%	
RELIANCE POWER LTD	0.23%	
BGR ENERGY SYSTEMS LTD	0.07%	
RETAILING	0.23%	
PANTALOON RETAIL (INDIA) LTD.	0.23%	
SHIP BUILDING	0.65%	
ABG SHIPYARD LTD.	0.65%	
TELECOM	6.04%	
BHARTI AIRTEL LTD.	3.75%	
RELIANCE COMMUNICATIONS LTD.	2.29%	
TEXTILES	0.60%	
ALOK INDUSTRIES LTD.	0.47%	
RAYMOND LTD.	0.14%	
TRANSPORT SERVICES	0.94%	
CONTAINER CORPORATION OF INDIA LTD.	0.94%	
Total :	61.74%	
CASH AND MONEY MARKET*	22.85%	
PORTFOLIO TOTAL	100.00%	

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

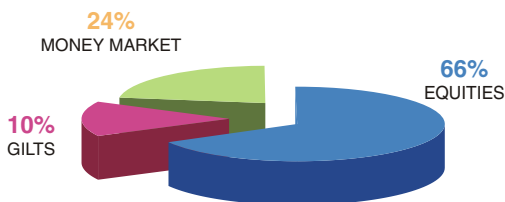
Life Unit Linked Enhancer Fund

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



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.04%	
UNITED PHOSPHOROUS LTD.	1.04%	
AUTO ANCILLARIES	0.79%	
AMTEK AUTO LTD.	0.64%	
BOSCH LTD.	0.16%	
AUTOMOBILES	0.38%	
MARUTI SUZUKI INDIA LTD.	0.38%	
BANKING AND FINANCIAL SERVICES	8.48%	
ICICI BANK LTD.	2.88%	
STATE BANK OF INDIA LTD.	1.95%	
RURAL ELECTRIFICATION CORPORATION LTD.	1.26%	
AXIS BANK LTD.	1.10%	
PUNJAB NATIONAL BANK LTD.	0.87%	
SYNDICATE BANK LTD.	0.41%	
CEMENT	0.21%	
ASSOCIATED CEMENT CO. LTD.	0.21%	
DIVERSIFIED	8.56%	
RELIANCE INDUSTRIES LTD.	7.23%	
SINTEX INDUSTRIES LTD.	1.32%	
ENGINEERING	1.67%	
BHARAT ELECTRONICS LTD.	1.67%	
HOTELS	0.53%	
INDIAN HOTELS LTD.	0.53%	
INFORMATION TECHNOLOGY	1.84%	
MPHASIS LTD.	0.79%	
INFOSYS TECHNOLOGIES LTD.	0.76%	
TATA CONSULTANCY SERVICES LTD.	0.29%	
INFRASTRUCTURE	8.64%	
LARSEN & TOUBRO LTD.	3.23%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	1.34%	
GMR INFRASTRUCTURE LTD	1.14%	
NAGARJUNA CONSTRUCTION CO LTD	1.10%	
HDIL	0.95%	
UNITY INFRAPROJECTS LTD.	0.51%	
JAIPRAKASH ASSOCIATES LTD.	0.37%	
MEDIA AND PUBLISHING	0.59%	
DECCAN CHRONICLE HOLDINGS LTD.	0.59%	
OIL AND GAS AND ANCILLARIES	8.52%	
OIL & NATURAL GAS CORP. LTD.	4.44%	
GAIL (INDIA) LTD.	2.36%	
INDRAPRASTHA GAS LTD.	1.71%	
PHARMACEUTICALS	1.11%	
GLENMARK PHARMACEUTICALS LTD.	0.79%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.32%	
PIPES	1.59%	
MAHARASHTRA SEAMLESS LTD.	1.59%	
POWER AND POWER EQUIPMENT	11.60%	
BHARAT HEAVY ELECTRICALS LTD.	4.03%	
NTPC LTD.	3.08%	
CROMPTON GREAVES LTD.	1.74%	
POWER GRID CORPORATION OF INDIA LTD.	1.32%	
KALPATARU POWER TRANSMISSION LTD.	0.83%	
TATA POWER CO. LTD.	0.34%	
SUZLON ENERGY LTD.	0.27%	
RETAILING	0.46%	
PANTALON RETAIL (INDIA) LTD.	0.46%	
SHIP BUILDING	1.66%	
ABG SHIPYARD LTD.	1.66%	
TELECOM	7.77%	
BHARTI AIRTEL LTD.	5.33%	
RELIANCE COMMUNICATIONS LTD.	2.44%	
TRANSPORT SERVICES	0.10%	
CONTAINER CORPORATION OF INDIA LTD.	0.10%	
Total :	65.53%	
GILTS		
7.49% GOI CG 16-04-2017	1.64%	SOV.
TREASURY BILLS	8.78%	SOV.
Total :	10.42%	
CASH AND MONEY MARKET*	24.05%	
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

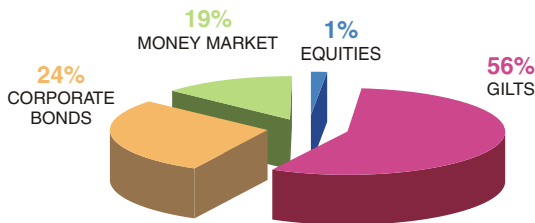
The majority of the fund will be invested in Government of India bonds and other similar high rated securities.

Asset Allocation Pattern

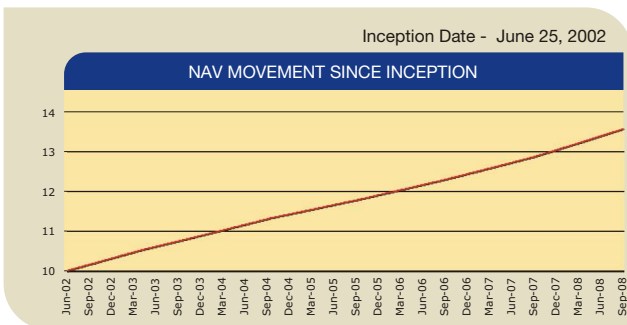
- Government and other Debt Securities 70-100%
- Equity 0-20%
- Cash & Money Market 0-40%

Bonus Rate: 5.25% (until September 30, 2008)

Asset Mix



NAV Movement



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.11%	
AMTEK AUTO LTD.	0.11%	
DIVERSIFIED	0.24%	
RELIANCE INDUSTRIES LTD.	0.24%	
HOTELS	0.07%	
INDIAN HOTELS LTD.	0.07%	
INFRASTRUCTURE	0.17%	
LARSEN & TOUBRO LTD.	0.17%	
POWER AND POWER EQUIPMENT	0.30%	
BHARAT HEAVY ELECTRICALS LTD.	0.22%	
NTPC LTD.	0.08%	
TELECOM	0.21%	
BHARTI AIRTEL LTD.	0.21%	
TEXTILES	0.04%	
ALOK INDUSTRIES LTD.	0.04%	
TRANSPORT SERVICES	0.06%	
CONTAINER CORPORATION OF INDIA LTD.	0.06%	
Total :	1.21%	

GILTS	NET ASSETS %	RATING
TREASURY BILLS	56.21%	SOV.
Total :	56.21%	

CORPORATE BONDS	NET ASSETS %	RATING
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	10.54%	AAA
NABARD	7.05%	AAA
POWER FINANCE CORPORATION LTD.	3.30%	AAA
LIC HOUSING FINANCE LTD.	1.61%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	0.99%	AAA
Total :	23.48%	

CASH AND MONEY MARKET*	19.10%
PORTFOLIO TOTAL	100.00%

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

Pension Unit Linked Secure Fund

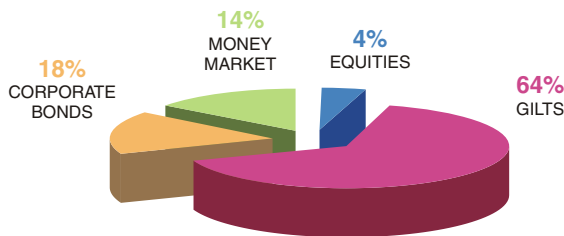
An investment option for the Pension Plus Policyholders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* 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 September 30, 2008

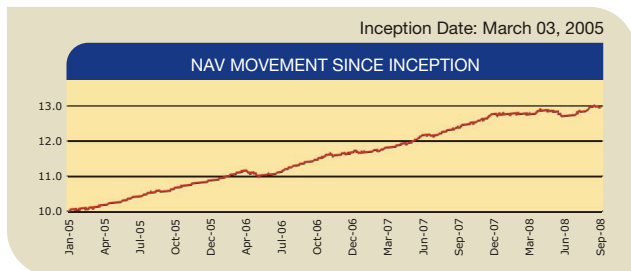
	Since inception [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	7.0%	6.5%	6.1%	3.5%
Benchmark	5.5%	4.9%	3.4%	-1.4%

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 **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.08%	
UNITED PHOSPHOROUS LTD.	0.08%	
AIR CONDITIONERS	0.16%	
BLUE STAR LTD.	0.16%	
AUTO ANCILLARIES	0.12%	
AMTEK AUTO LTD.	0.08%	
BHARAT FORGE CO. LTD.	0.04%	
BANKING AND FINANCIAL SERVICES	0.40%	
ICICI BANK LTD.	0.15%	
STATE BANK OF INDIA LTD.	0.14%	
SYNDICATE BANK LTD.	0.07%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.07%	
FEDERAL BANK LTD.	0.04%	
DIVERSIFIED	0.44%	
RELIANCE INDUSTRIES LTD.	0.31%	
SINTEX INDUSTRIES LTD.	0.13%	
HOTELS	0.12%	
INDIAN HOTELS LTD.	0.12%	
INFORMATION TECHNOLOGY	0.29%	
TATA CONSULTANCY SERVICES LTD.	0.07%	
SUBEX LTD.	0.01%	
MPHASIS LTD.	0.09%	
INFOSYS TECHNOLOGIES LTD.	0.12%	
INFRASTRUCTURE	0.43%	
LARSEN & TOUBRO LTD.	0.19%	
JAIPRAKASH ASSOCIATES LTD.	0.10%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.06%	
GMR INFRASTRUCTURE LTD	0.08%	
OIL AND GAS AND ANCILLARIES	0.31%	
OIL & NATURAL GAS CORP. LTD.	0.18%	
GAIL (INDIA) LTD.	0.13%	
PIPES	0.08%	
MAHARASHTRA SEAMLESS LTD.	0.08%	
POWER AND POWER EQUIPMENT	0.53%	
BHARAT HEAVY ELECTRICALS LTD.	0.20%	
CROMPTON GREAVES LTD.	0.15%	
NTPC LTD.	0.14%	
KALPATARU POWER TRANSMISSION LTD.	0.04%	
TELECOM	0.37%	
BHARTI AIRTEL LTD.	0.23%	
RELIANCE COMMUNICATIONS LTD.	0.14%	
TEXTILES	0.06%	
ALOK INDUSTRIES LTD.	0.06%	
TRANSPORT SERVICES	0.08%	
CONTAINER CORPORATION OF INDIA LTD.	0.08%	
Total :	3.51%	
GILTS		
8.07% GOI CG 15-01-2017	19.21%	SOV.
7.37% GOI CG 16-04-2014	8.73%	SOV.
7.40% GOI CG 03-05-2012	4.44%	SOV.
7.49% GOI CG 16-04-2017	4.13%	SOV.
9.39% GOI CG 02-07-2011	3.54%	SOV.
6.85% GOI CG 05-04-2012	2.05%	SOV.
7.94% GOI CG 24-05-2021	1.06%	SOV.
TREASURY BILLS	20.99%	SOV.
Total :	64.15%	
CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORP. LTD.	3.75%	AAA
HOUSING DEV FINANCE CORP. LTD.	3.58%	AAA
POWER FINANCE CORPORATION LTD.	3.53%	AAA
EXPORT IMPORT BANK LTD.	2.97%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.81%	AAA
NABARD	1.29%	AAA
Total :	17.93%	
CASH AND MONEY MARKET*	14.41%	
PORTFOLIO TOTAL	100.00%	

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

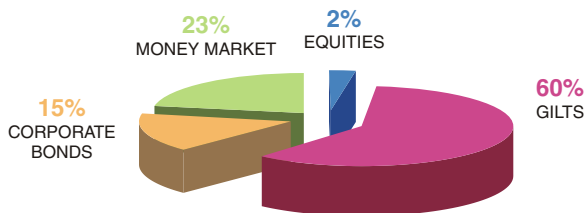
Pension Unit Linked Protector Fund

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

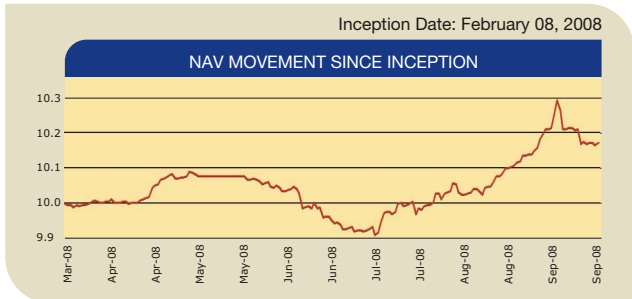
Asset Allocation Pattern

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

Asset Mix



NAV Movement



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.01%	
AMTEK AUTO LTD.	0.01%	
AUTOMOBILES	0.04%	
MARUTI SUZUKI INDIA LTD.	0.04%	
BANKING AND FINANCIAL SERVICES	0.28%	
ICICI BANK LTD.	0.09%	
STATE BANK OF INDIA LTD.	0.07%	
PUNJAB NATIONAL BANK LTD.	0.06%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
DIVERSIFIED	0.24%	
RELIANCE INDUSTRIES LTD.	0.24%	
INFRASTRUCTURE	0.15%	
LARSEN & TOUBRO LTD.	0.10%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.05%	
OIL AND GAS AND ANCILLARIES	0.24%	
OIL & NATURAL GAS CORP. LTD.	0.10%	
GAIL (INDIA) LTD.	0.07%	
INDRAPRASTHA GAS LTD.	0.07%	
PHARMACEUTICALS	0.01%	
GLENMARK PHARMACEUTICALS LTD.	0.01%	
POWER AND POWER EQUIPMENT	0.27%	
BHARAT HEAVY ELECTRICALS LTD.	0.10%	
CROMPTON GREAVES LTD.	0.06%	
NTPC LTD.	0.06%	
POWER GRID CORPORATION OF INDIA LTD.	0.05%	
TELECOM	0.27%	
BHARTI AIRTEL LTD.	0.17%	
RELIANCE COMMUNICATIONS LTD.	0.10%	
Total :	1.51%	

GILTS		
8.07% GOI CG 15-01-2017	27.26%	SOV.
7.49% GOI CG 16-04-2017	5.13%	SOV.
7.94% GOI CG 24-05-2021	1.47%	SOV.
TREASURY BILLS	26.23%	SOV.
Total :	60.09%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	5.51%	AAA
POWER FINANCE CORPORATION LTD.	4.61%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.56%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.40%	AAA
Total :	15.08%	

CASH AND MONEY MARKET*	23.32%
PORTFOLIO TOTAL	100.00%

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

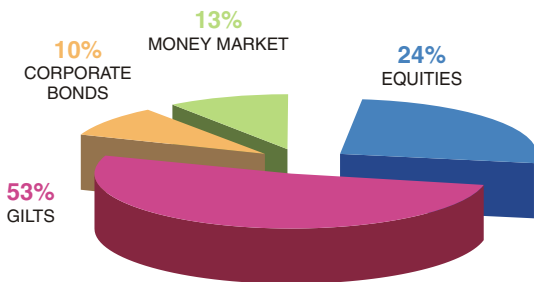
Pension Unit Linked Balanced Fund

An investment option for Pension Plus 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 September 30, 2008

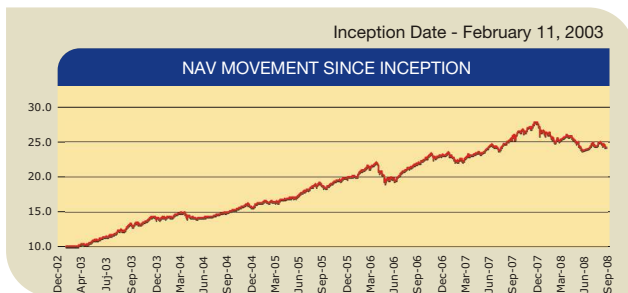
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	16.4%	13.4%	12.9%	8.3%	5.5%	-4.0%
Benchmark*	11.0%	9.1%	10.5%	8.1%	4.2%	-7.4%

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 **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.58%	
UNITED PHOSPHOROUS LTD.	0.58%	
AUTO ANCILLARIES	0.65%	
AMTEK AUTO LTD.	0.40%	
BHARAT FORGE CO. LTD.	0.25%	
BANKING AND FINANCIAL SERVICES	3.50%	
STATE BANK OF INDIA LTD.	1.00%	
ICICI BANK LTD.	0.86%	
FEDERAL BANK LTD.	0.50%	
PUNJAB NATIONAL BANK LTD.	0.40%	
SYNDICATE BANK LTD.	0.39%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.35%	
CEMENT	0.34%	
MADRAS CEMENT LTD.	0.34%	
DIVERSIFIED	3.29%	
RELIANCE INDUSTRIES LTD.	2.21%	
SINTEX INDUSTRIES LTD.	1.08%	
ENGINEERING	0.41%	
BHARAT ELECTRONICS LTD.	0.41%	
HOTELS	0.47%	
INDIAN HOTELS LTD.	0.47%	
INFORMATION TECHNOLOGY	1.29%	
INFOSYS TECHNOLOGIES LTD.	0.67%	
TATA CONSULTANCY SERVICES LTD.	0.53%	
SUBEX LTD.	0.09%	
INFRASTRUCTURE	2.12%	
LARSEN & TOUBRO LTD.	1.49%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.63%	
LEATHER PRODUCTS	0.07%	
MIRZA INTERNATIONAL LTD.	0.07%	
MEDIA AND PUBLISHING	0.36%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.36%	
OIL AND GAS AND ANCILLARIES	2.40%	
OIL & NATURAL GAS CORP. LTD.	1.42%	
GAIL (INDIA) LTD.	0.98%	
PIPES	0.57%	
MAHARASHTRA SEAMLESS LTD.	0.57%	
POWER AND POWER EQUIPMENT	4.65%	
BHARAT HEAVY ELECTRICALS LTD.	1.38%	
NTPC LTD.	0.96%	
CROMPTON GREAVES LTD.	0.92%	
POWER GRID CORPORATION OF INDIA LTD.	0.81%	
SUZLON ENERGY LTD.	0.45%	
RELIANCE POWER LTD	0.09%	
BGR ENERGY SYSTEMS LTD	0.04%	
SHIP BUILDING	0.38%	
ABG SHIPYARD LTD.	0.38%	
TELECOM	2.33%	
BHARTI AIRTEL LTD.	1.50%	
RELIANCE COMMUNICATIONS LTD.	0.83%	
TEXTILES	0.30%	
ALOK INDUSTRIES LTD.	0.30%	
TRANSPORT SERVICES	0.67%	
CONTAINER CORPORATION OF INDIA LTD.	0.67%	
Total :	24.38%	

GILTS		
8.07% GOI CG 15-01-2017	12.17%	SOV.
7.37% GOI CG 16-04-2014	10.65%	SOV.
9.39% GOI CG 02-07-2011	6.04%	SOV.
7.49% GOI CG 16-04-2017	4.71%	SOV.
7.40% GOI CG 03-05-2012	4.48%	SOV.
6.85% GOI CG 05-04-2012	2.14%	SOV.
11.99% GOI CG 07-04-2009	1.30%	SOV.
TREASURY BILLS	11.09%	SOV.
Total :	52.58%	

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORP. LTD.	3.64%	AAA
HOUSING DEV FINANCE CORP. LTD.	2.37%	AAA
POWER FINANCE CORPORATION LTD.	1.96%	AAA
NABARD	0.81%	AAA
ULTRATECH CEMENT LTD.	0.66%	AA+
RURAL ELECTRIFICATION CORPORATION LTD.	0.53%	AAA
Total :	9.97%	

CASH AND MONEY MARKET*	13.07%
PORTFOLIO TOTAL	100.00%

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

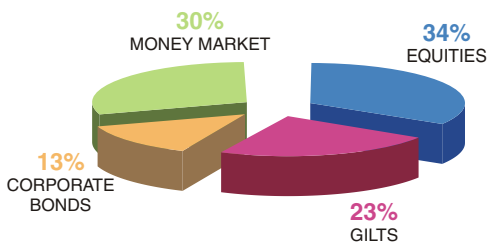
Pension Unit Linked Growth Fund

An investment option for the Pension Plus 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

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

Asset Mix



Portfolio Return

As on September 30, 2008

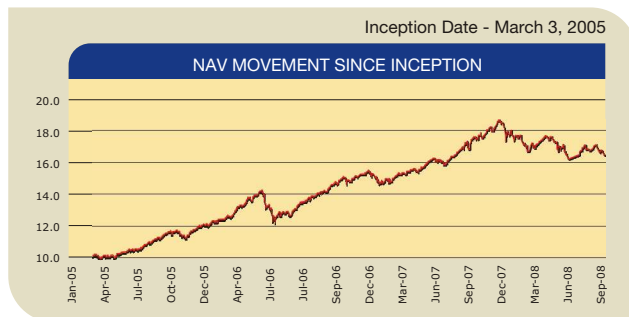
	Since inception ^a	Last 3 years ^a	Last 2 years ^a	Last 1 year
Portfolio return	14.3%	11.7%	7.1%	-4.8%
Benchmark	12.3%	10.1%	5.0%	-8.8%

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		
HOUSING DEV FINANCE CORP. LTD.	5.21%	AAA
POWER FINANCE CORPORATION LTD.	3.31%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.66%	AAA
NABARD	0.72%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	0.71%	AAA
Total :	12.61%	

CASH AND MONEY MARKET*	30.37%
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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 **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.56%		
UNITED PHOSPHOROUS LTD.	0.56%	
AIR CONDITIONERS 0.38%		
BLUE STAR LTD.	0.38%	
AUTO ANCILLARIES 0.84%		
AMTEK AUTO LTD.	0.34%	
BOSCH LTD.	0.31%	
BHARAT FORGE CO. LTD.	0.19%	
AUTOMOBILES 0.33%		
MARUTI SUZUKI INDIA LTD.	0.33%	
BANKING AND FINANCIAL SERVICES 4.52%		
ICICI BANK LTD.	1.20%	
STATE BANK OF INDIA LTD.	1.18%	
AXIS BANK LTD.	0.65%	
PUNJAB NATIONAL BANK LTD.	0.52%	
SYNDICATE BANK LTD.	0.31%	
FEDERAL BANK LTD.	0.17%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD.	0.09%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.40%	
CEMENT 0.42%		
ASSOCIATED CEMENT CO. LTD.	0.28%	
MADRAS CEMENT LTD.	0.14%	
DIVERSIFIED 3.20%		
RELIANCE INDUSTRIES LTD.	2.67%	
SINTEX INDUSTRIES LTD.	0.53%	
ENGINEERING 0.86%		
BHARAT ELECTRONICS LTD.	0.60%	
UNITY INFRAPROJECTS LTD.	0.26%	
HOTELS 0.43%		
INDIAN HOTELS LTD.	0.43%	
INFORMATION TECHNOLOGY 1.60%		
MPHASIS LTD.	0.67%	
INFOSYS TECHNOLOGIES LTD.	0.47%	
TATA CONSULTANCY SERVICES LTD.	0.34%	
SUBEX LTD.	0.09%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.03%	
INFRASTRUCTURE 3.95%		
LARSEN & TOUBRO LTD.	1.68%	
GMR INFRASTRUCTURE LTD	0.65%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.63%	
NAGARJUNA CONSTRUCTION CO LTD	0.41%	
HDIL	0.33%	
JAIPRAKASH ASSOCIATES LTD.	0.25%	
LEATHER PRODUCTS 0.01%		
MIRZA INTERNATIONAL LTD.	0.01%	
MEDIA AND PUBLISHING 0.38%		
DECCAN CHRONICLE HOLDINGS LTD.	0.33%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.05%	
OIL AND GAS AND ANCILLARIES 3.71%		
OIL & NATURAL GAS CORP. LTD.	1.78%	
GAIL (INDIA) LTD.	1.23%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.36%	
INDRAPRASTHA GAS LTD.	0.34%	
PACKAGING 0.10%		
ESSEL PROPAC LTD.	0.10%	
PHARMACEUTICALS 1.67%		
SUN PHARMACEUTICALS INDUSTRIES LTD	1.03%	
GLENMARK PHARMACEUTICALS LTD.	0.64%	
PIPES 0.43%		
MAHARASHTRA SEAMLESS LTD.	0.43%	
POWER AND POWER EQUIPMENT 6.56%		
BHARAT HEAVY ELECTRICALS LTD.	1.62%	
NTPC LTD.	1.36%	
POWER GRID CORPORATION OF INDIA LTD.	1.16%	
CROMPTON GREAVES LTD.	1.01%	
TATA POWER CO. LTD.	0.57%	
SUZLON ENERGY LTD.	0.30%	
KALPATARU POWER TRANSMISSION LTD.	0.22%	
EMCO LTD	0.16%	
RELIANCE POWER LTD	0.10%	
BGR ENERGY SYSTEMS LTD	0.06%	
RETAILING 0.17%		
PANTALOON RETAIL (INDIA) LTD.	0.17%	
SHIP BUILDING 0.62%		
ABG SHIPYARD LTD.	0.62%	
TELECOM 2.92%		
BHARTI AIRTEL LTD.	1.79%	
RELIANCE COMMUNICATIONS LTD.	1.13%	
TEXTILES 0.19%		
ALOK INDUSTRIES LTD.	0.19%	
TRANSPORT SERVICES 0.39%		
CONTAINER CORPORATION OF INDIA LTD.	0.39%	
Total :	34.24%	

GILTS			
8.07% GOI CG 15-01-2017	7.02%	SOV.	
7.49% GOI CG 16-04-2017	5.04%	SOV.	
7.37% GOI CG 16-04-2014	2.41%	SOV.	
9.39% GOI CG 02-07-2011	1.06%	SOV.	
7.40% GOI CG 03-05-2012	0.53%	SOV.	
7.94% GOI CG 24-05-2021	0.34%	SOV.	
6.85% GOI CG 05-04-2012	0.03%	SOV.	
TREASURY BILLS	6.35%	SOV.	
Total :	22.78%		

Pension Unitised with Profits Fund

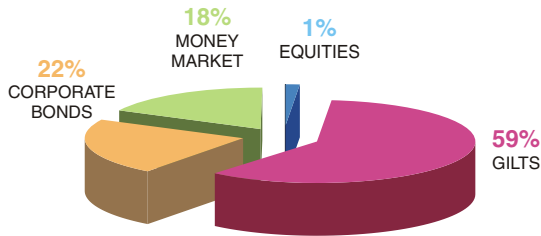
An investment option for PensionPlus policyholder which provides a guarantee that selling price of the units will never fall. The unit value of this fund is increased by crediting bonuses at regular intervals which are reset every year depending on market conditions. It seeks to smooth out volatility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

Asset Allocation Pattern

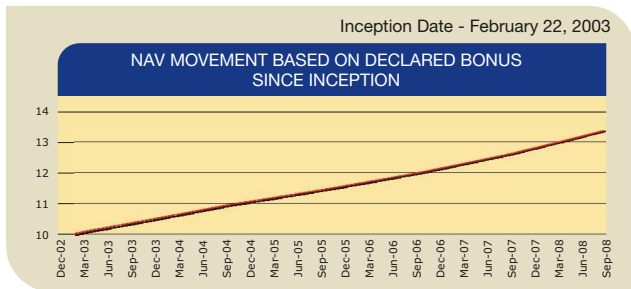
- Government & other Debt Securities 70-100%
- Equity 0-20%
- Cash & Money market 0-40%

Bonus Rate: 5.75% (until September 30, 2008)

Asset Mix



NAV Movement



Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.13%	
AMTEK AUTO LTD.	0.13%	
DIVERSIFIED	0.40%	
RELIANCE INDUSTRIES LTD.	0.25%	
SINTEX INDUSTRIES LTD.	0.15%	
HOTELS	0.08%	
INDIAN HOTELS LTD.	0.08%	
INFRASTRUCTURE	0.24%	
LARSEN & TOUBRO LTD.	0.24%	
POWER AND POWER EQUIPMENT	0.42%	
BHARAT HEAVY ELECTRICALS LTD.	0.18%	
NTPC LTD.	0.21%	
RELIANCE POWER LTD	0.03%	
TELECOM	0.13%	
BHARTI AIRTEL LTD.	0.13%	
TEXTILES	0.04%	
ALOK INDUSTRIES LTD.	0.04%	
Total :	1.45%	

GILTS		
6.65% GOI CG 05-04-2009	0.10%	SOV.
TREASURY BILLS	59%	SOV.
Total :	59.11%	

CORPORATE BONDS		
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	7.74%	AAA
POWER FINANCE CORPORATION LTD.	7.06%	AAA
NABARD	5.22%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.67%	AAA
Total :	21.69%	

CASH AND MONEY MARKET*	17.75%
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%

Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	2.60%	
MARUTI UDYOG LTD	0.82%	
TATA MOTORS LTD	0.55%	
MAHINDRA & MAHINDRA LTD EQ	0.52%	
HERO HONDA MOTORS LTD	0.71%	
BANKING AND FINANCIAL SERVICES	11.60%	
STATE BANK OF INDIA	3.82%	
ICICI BANKING CORPORATION LTD	2.45%	
HDFC LTD	2.53%	
HDFC BANK LIMITED	2.19%	
PUNJAB NATIONAL BANK	0.61%	
CEMENT	1.60%	
GRASIM INDUSTRIES LTD	0.64%	
ASSOCIATED CEMENT COMPANIES LTD	0.47%	
AMBUJA CEMENT LTD	0.49%	
CONSTRUCTION & ALLIED ACTIVITIES	3.24%	
DLF LTD	2.46%	
UNITECH LTD	0.78%	
CONSUMER	5.18%	
ITC LIMITED	2.92%	
HINDUSTAN UNILEVER LTD	2.26%	
DIVERSIFIED	11.65%	
RELIANCE INDUSTRIES LTD	11.65%	
ELECTRICITY GENERATION & DISTRIBUTION	7.41%	
NTPC LTD	5.82%	
RELIANCE INFRASTRUCTURE LTD	0.78%	
TATA POWER COMPANY LTD	0.81%	
INDUSTRIAL CAPITAL GOODS	1.23%	
ABB LTD	0.68%	
SIEMENS LTD	0.55%	
METAL - FERROUS	6.21%	
STEEL AUTHORITY OF INDIA LTD	2.18%	
STERLITE INDUSTRIES (INDIA) LTD	1.25%	
TATA STEEL LTD	1.28%	
NATIONAL ALUMINIUM COMPANY LTD	0.98%	
HINDALCO INDUSTRIES LTD	0.52%	
PHARMACEUTICALS	2.52%	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.25%	
CIPLA LTD	0.73%	
RANBAXY LABORATORIES LTD	0.54%	
INFORMATION TECHNOLOGY	9.37%	
INFOSYS TECHNOLOGIES LTD	3.29%	
TATA CONSULTANCY SERVICES LTD	2.68%	
WIPRO LIMITED	2.05%	
SATYAM COMPUTER SERVICES LTD	0.82%	
HCL TECHNOLOGIES LIMITED	0.53%	
INFRASTRUCTURE	2.95%	
LARSEN & TOUBRO LTD.	2.95%	
MEDIA AND PUBLISHING	0.35%	
ZEE TELEFILMS LTD	0.35%	
OIL AND GAS AND ANCILLARIES	14.78%	
GAIL (INDIA) LTD	1.42%	
OIL & NATURAL GAS CORPORATION LTD	9.09%	
RELIANCE PETROLEUM LTD	2.67%	
CAIRN INDIA	1.60%	
POWER AND POWER EQUIPMENT	7.14%	
BHARAT HEAVY ELECTRICALS LTD	3.22%	
POWER GRID CORPORATION OF INDIA LTD	1.49%	
RELIANCE POWER LTD	1.49%	
SUZLON ENERGY LTD	0.94%	
REFINERIES	0.54%	
BHARAT PETROLEUM CORPORATION LTD.	0.54%	
TELECOM	10.47%	
BHARTI AIRTEL LTD	6.14%	
RELIANCE COMMUNICATIONS LTD	2.83%	
IDEA CELLULAR	0.96%	
TATA COMMUNICATIONS LTD	0.56%	
Total :	98.84%	
CASH AND MONEY MARKET*	1.16%	
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%

Portfolio as on **September 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	2.61%	
MARUTI UDYOG LTD	0.82%	
TATA MOTORS LTD	0.55%	
MAHINDRA & MAHINDRA LTD EQ	0.52%	
HERO HONDA MOTORS LTD	0.72%	
BANKING AND FINANCIAL SERVICES	11.58%	
STATE BANK OF INDIA	3.85%	
ICICI BANKING CORPORATION LTD	2.45%	
HDFC LTD	2.51%	
HDFC BANK LIMITED	2.15%	
PUNJAB NATIONAL BANK	0.62%	
CEMENT	1.61%	
GRASIM INDUSTRIES LTD	0.64%	
ASSOCIATED CEMENT COMPANIES LTD	0.48%	
AMBUJA CEMENT LTD	0.49%	
CONSTRUCTION & ALLIED ACTIVITIES	3.26%	
DLF LTD	2.48%	
UNITECH LTD	0.78%	
CONSUMER	5.18%	
ITC LIMITED	2.92%	
HINDUSTAN UNILEVER LTD	2.26%	
DIVERSIFIED	11.68%	
RELIANCE INDUSTRIES LTD	11.68%	
ELECTRICITY GENERATION & DISTRIBUTION	7.43%	
NTPC LTD	5.84%	
RELIANCE INFRASTRUCTURE LTD	0.77%	
TATA POWER COMPANY LTD	0.82%	
INDUSTRIAL CAPITAL GOODS	1.24%	
ABB LTD	0.69%	
SIEMENS LTD	0.55%	
METAL - FERROUS	6.20%	
STEEL AUTHORITY OF INDIA LTD	2.17%	
STERLITE INDUSTRIES (INDIA) LTD	1.25%	
TATA STEEL LTD	1.29%	
NATIONAL ALUMINIUM COMPANY LTD	0.98%	
HINDALCO INDUSTRIES LTD	0.51%	
PHARMACEUTICALS	2.53%	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.26%	
CIPLA LTD	0.73%	
RANBAXY LABORATORIES LTD	0.54%	
INFORMATION TECHNOLOGY	9.37%	
INFOSYS TECHNOLOGIES LTD	3.29%	
TATA CONSULTANCY SERVICES LTD	2.68%	
WIPRO LIMITED	2.05%	
SATYAM COMPUTER SERVICES LTD	0.82%	
HCL TECHNOLOGIES LIMITED	0.53%	
INFRASTRUCTURE	2.95%	
LARSEN & TOUBRO LTD.	2.95%	
MEDIA AND PUBLISHING	0.35%	
ZEE TELEFILMS LTD	0.35%	
OIL AND GAS AND ANCILLARIES	14.79%	
GAIL (INDIA) LTD	1.42%	
OIL & NATURAL GAS CORPORATION LTD	9.12%	
RELIANCE PETROLEUM LTD	2.66%	
CAIRN INDIA	1.59%	
POWER AND POWER EQUIPMENT	7.14%	
BHARAT HEAVY ELECTRICALS LTD	3.21%	
POWER GRID CORPORATION OF INDIA LTD	1.49%	
RELIANCE POWER LTD	1.50%	
SUZLON ENERGY LTD	0.94%	
REFINERIES	0.54%	
BHARAT PETROLEUM CORPORATION LTD.	0.54%	
TELECOM	10.48%	
BHARTI AIRTEL LTD	6.14%	
RELIANCE COMMUNICATIONS LTD	2.84%	
IDEA CELLULAR	0.95%	
TATA COMMUNICATIONS LTD	0.55%	
Total :	98.94%	
CASH AND MONEY MARKET*	1.06%	
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, 2008.

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.

