

AVIVA INVESTOR

March 2009

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

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
Profits Fund

MD SPEAK



Dear Customer,

Welcome to the latest edition of the Aviva Investor!

As most of you are aware, the last financial year has been volatile for the stock markets, however, I would continue to urge you not to lose heart 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. The last of couple of months have shown some signs of recovery, the bearish stance in the markets has given rise to guarded optimism. However, it is important that we understand that ULIPs are primarily long term investments options and work best over a longer time horizon. **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 March 31, 2009	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 29, 2008	January 2, 2008
Portfolio Return Since Inception	11.7%	8.3%	7.3%	18.2%	17.1%	-25.8%	-42.2%
Benchmark Return [†] Since Inception	4.5%	5.3%	6.6%	11.1%	10.1%	-31.6%	-43.1%
Risk Profile	Low	Low	Low	Medium	High	High	High

As on March 31, 2009	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	February 22, 2008
Portfolio Return Since Inception	8.1%	8.4%	15%	11.3%	-32.7%
Benchmark Return [†] Since Inception	6.5%	0.4%	9.5%	9.1%	-32.9%
Risk Profile	Low	Low	Medium	High	High

Disclaimer & Disclosures

Aviva Life Insurance Company India Ltd.
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Registered Office: 2nd Floor, Prakashdeep Building,
7 Tolstoy Marg, New Delhi - 110 001

www.avivaindia.com

IRDA Registration Number :122



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Life Insurance
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A Joint Venture between Dabur and Aviva plc

Insurance is the subject matter of solicitation.



Dear Customer,

Welcome to the latest edition of the Aviva Investor!

As most of you are aware, the last financial year has been volatile for the stock markets, however, I would continue to urge you not to lose heart 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. The last couple of months have shown some signs of recovery, the bearish stance in the markets has given rise to guarded optimism. However, it is important that we understand that ULIPs are primarily long term investments options and work best over a longer time horizon.

At Aviva, our disciplined investment approach, entailing a stringent research process, has helped us survive this turbulence relatively better. Risk management, which is core to our Investment philosophy, is the key to delivering sustainable returns. We focus on striking a balance between risks and rewards, to maintain high portfolio standards. Our fund performance has been above the benchmarks. The flagship fund of the company, Life Unit Linked Balanced Fund gave a return of 18.2% (as on March 31, 2009) since its inception on June 6, 2002.

We have had a busy quarter at Aviva. In line with our strategy to provide products that are relevant to all your lifecycle needs, we have launched an extremely competitive suite of products under the savings and protection category - Aviva Life Shield Plus (Term Plan) and Aviva Young Scholar (child plan). Even our brand ambassador Sachin Tendulkar has announced his intention of investing in a Aviva Young Scholar for securing his children's future.

We announced Aviva plc's result for 2008 in the last quarter. I am pleased to inform you that despite the current global economic scenario, we have recorded an increase in our operating profit by 4% and we have maintained our dividends. Aviva remains financially strong. We've undertaken a thorough review of the value of our assets and liabilities, and have made cautious provision for future losses so that we are in good shape to withstand the ongoing volatility and uncertainty in world markets.

As mentioned in my previous communication, we, as an organization are focused on delivering world class Customer Service. In line with the same, we have introduced an online premium payment option through credit cards for your convenience.

Once again, thank you for your continued confidence in Aviva.

Warm regards,

TR Ramachandran

Spring in the air?

After months of pessimism and deteriorating economic data, there has been a breath of fresh air in the last couple of months. Not only have the equity and commodity markets rallied around the world, there seems to be some positive news on the economic front as well. A wind of change seems to be blowing but the key question is - is this change sustainable?

The bearish stance of the past months is giving way to cautious optimism. The global market sentiments turned positive on encouraging newsflow from the U.S. Housing data in Feb 09 showed a positive growth of 4.7% after months of decline and the U.S. Government announced a \$1 trillion package to remove toxic assets from the Banking system. The recent global rally has largely been on account of hopes of stability both in the economy and the financial sector, thanks to the various government initiatives to combat the slowdown. The rally is also led by the SEC proposal of curbing short sales in the market. However, in our opinion global recovery will largely depend on improvement in the labor markets.

Taking a cue from the global markets, India has also seen sharp recovery in March 2009, aided by global sentiment and FII support. This was mainly due to improved market sentiments, increased risk appetite from foreign funds and a growing realization that perhaps the global economy had finally started showing signals of bottoming out.

India's strong 25%+ bounce from lows has been backed by: a) Near-trough valuations, b) Signs of growth revival and resilience in consumption demand, c) Rising monetary flexibility and rate reductions, d) Liquidity and stabilization of domestic credit market, e) Little inventory build up, and f) Expected Currency appreciation, with possibilities of a current account surplus ahead.

But hot summer ahead..

On the domestic front, the macro economic data is still indicating caution. IIP (Industrial Production) has shown negative growth for third consecutive month -0.6% in Dec 08, -0.5% in Jan 2009 & -1.2% in Feb 2009. However, the Jan 2009 IIP has now been revised to a positive growth 0.4%. Also February 09 Infrastructure output growth showed a positive growth of 2.2% after a witnessing a fall of 1.4% in January 09. Inflation for the fourth week of March'09 was 0.26% and India can be expected to see deflation between April-June'09 largely due to the high base effect and a demand slowdown. A slowing economy and falling inflation gave RBI enough room and reason to reduce rates. RBI expectedly, slashed both Repo and Reverse Repo rate by 50bps to stimulate domestic demand. With this move, the RBI has cumulatively cut the repo rate by 400bps (from 9% to 5%) and the reverse repo rate by 250bps (from 6% to 3.5%) since September 2008. However, higher yield on government securities due to high government borrowing is making banks reluctant to reduce lending rates, thus impacting the cost of borrowing and thus economic growth.

All eyes are going to be on the forthcoming national elections. It seems difficult for any single party to be able to get a majority to form a govt. Coalition politics is today the accepted norm in the country today and the nature & composition of the coalition could determine the direction of the markets in the near term. Also factors like 10% fiscal deficit, weakened investment and corporate confidence and pressure on earnings could take longer to recover than markets.

attempt is to put the economies on the recovery path as soon as possible and with minimal damage. We have witnessed aggressive measures aimed at alleviating this global financial crisis. Fed policy makers and most experts are of the view that quick and massive money pumping is a must in order to kick start real economic growth.

However, in the short term, some more economic pain is likely to be felt before a full recovery process is seen. Various key US economic data still continues to indicate that economic activity remains depressed. This is amply reflected in the fact that U.S. jobless data has soared to a 25 year high of 6,66,000 nos with the unemployment rate increasing to 8.5% in Mar09 from 8.10% in Feb09. It is difficult to see Asia recovering on its own, leaving US and Europe behind. As no country in Asia has an economy of comparable size to absorb the consumption gap created by the simultaneous recession both in US and Europe, which have a combined GDP of over 25 trillion dollars.

However, the Indian market is likely to be more resilient especially the consumer segment. On an aggregate basis, gains accruing to consumers from direct and indirect stimulus have been significant. Real activity indicators reveal that economic activity has picked up in India since October levels last year. The biggest improvement has taken place in consumer- and rural-exposed sectors. Auto, cement and new mobile connections have rebounded sharply and are running ahead of pre-September 2008 levels. This, we believe, is largely on account of a boost to consumption provided by a government stimulus package to the rural economy (in terms of farm loan waivers) and government employees (through salary hikes).

In our view, broader markets are likely to stay 'ranged', with element of 'uncertainty' playing a key role. In the near-term though, we expect Indian equity markets to continue to take cues from global markets, liquidity flows, global economic data and the upcoming domestic quarterly corporate results. But the key event which will drive market sentiments in coming days would be the elections, which is likely to keep markets edgy. We believe that a longer-term trend could be witnessed only after the election results are out and there is more visibility on FY10 earnings. While current valuations at about 12x FY10 earnings, are not expensive, we believe that, the markets will follow a longer-term sustainable trend only once there is stronger visibility on FY10 growth and the results of the oncoming elections.

We continue to monitor developments closely, focus on fundamentals and would seek to capitalize on the market opportunities. We believe that such times of crisis are good times for investors to invest in equity markets to create wealth in the long term.

Jyoti Vaswani,
Associate Director, Fund Management

Outlook

Central bankers around the world have taken coordinated measures to overcome this global crisis. The recent initiative by governments globally emphasize the government's intention of making the financial sector more clean and strong in future. The

Fixed Income markets have had a roller coaster ride during the last financial year. The yield on benchmark 10 year Government bond went down by 100 bps over the year. Since the onset of the financial crisis, RBI has reduced the CRR and Repo rate by 4% and Reverse Repo rate by 2.5% in FY 09. The rise in Government bond yield is mainly attributed to large increase in Government borrowing and hitting pause button on the FRBMA Act in last financial year. The Borrowing is expected to be high in current year as well due to high fiscal deficit & lower revenues. Inflation after touching a high of 12.90% in August 2008 came down to 0.33% in March 2009; partially on account of high index during the last year same time and fall in the global commodity prices. Interestingly, prices of cement and steel are now firming up reflecting demand in the economy despite the reduction in excise duties. Agricultural commodity prices, which are currently at a very elevated level, may also come down due to good harvest, which will bring down CPI to respectable levels. However, the high MSP levels will cap the room for any meaningful fall in the food inflation in India. MSP on Kharif crops like paddy has been hiked by over 30% y-o-y for 2008-09. Banks have also reduced Lending and Deposit rates in response to reduction in policy rates of RBI and it is expected that lending rates will go down even further.

The global deleveraging process has significantly reduced the capital inflows in India as in many other emerging countries in the world. The Capital Account was in deficit for the first time since 1990 dragging the BOP into a deficit of \$ 20 billion for April- Dec 2008. The slowing

global demand, which has been leading to a sharp fall in the export growth, made the matters worse. The export growth during April-Feb 2008 has been close to 10% in comparison to 26% during same period last year. The Current Account deficit was at \$14.64 billion for the period of April- Dec 2008. The slowdown in the global economic activity has sharply decelerated the growth momentum of the Indian economy. The GDP for the QE December 2008 fell to 5.3 % from 7.6 % in the QE September 2008. The IIP during April-Feb 2008 grew by a meagre 2.95% as against 8.74% in the same period last year.

Global uncertainties continued to stalk the markets. Despite unprecedented global monetary and fiscal expansion to stabilize advanced economies, we have yet to witness any credible sign of reflation. Major economies like USA & UK have started quantitative easing program as their interest rates have reached close to zero. In effect, they are firing all cylinders to provide credit to banks and corporate sector to kick start the economy.

We expect that due to continuous large borrowing program of both Central and State Government week after week, government bond yields will be under pressure. Alternatively, lower credit demand and adequate liquidity will keep the spreads tight for Corporate bonds.

Akhilesh Gupta
Associate Director, Fixed Income

Life Unit Linked Bond Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on March 31, 2009

	Since inception [#]	Last 1 year [#]
Portfolio Return	11.7%	13.1%
Benchmark*	4.5%	6.3%

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)

Portfolio as on **March 31, 2009**

CENTRAL GOVT. SECURITIES	NET ASSETS%	RATING
06.05% GOI 2019	14.40%	
07.46% GOI 2017	10.94%	
07.49% GOI 2017	5.98%	
08.07% GOI 2017	4.23%	
07.37% GOI 2014	1.32%	
07.49% GOI 2017	0.21%	
TREASURY BILLS	24.43%	

Total : 61.49%

CORPORATE BONDS	NET ASSETS%	RATING
RURAL ELECTRIFICATION CORPORATION LTD.	5.16%	AAA
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	3.92%	AAA
LIC HOUSING FINANCE LTD.	2.37%	AAA
NABARD	1.60%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.22%	AAA
POWER FINANCE CORPORATION LTD.	0.38%	AAA
NATIONAL HOUSING BANK LTD.	0.34%	AAA

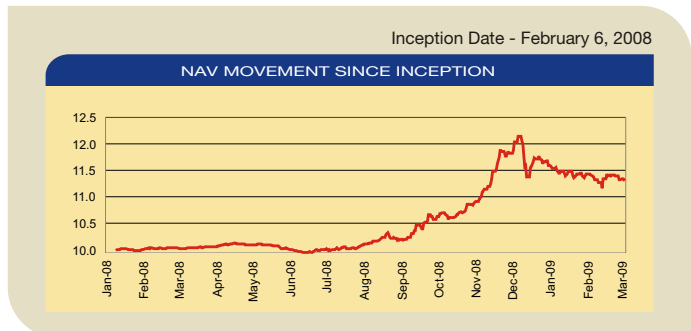
Total : 15.00%

CASH AND MONEY MARKET*	23.51%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

NAV Movement



Life Unit Linked Secure Fund

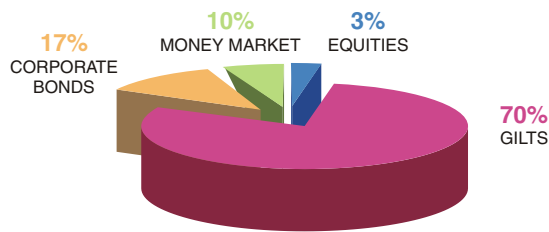
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* 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 March 31, 2009

	Since Inception	Last 5 years	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	8.3%	8.5%	8.7%	8.0%	9.2%	8.2%
Benchmark*	5.3%	5.3%	6.5%	5.7%	5.5%	3.4%

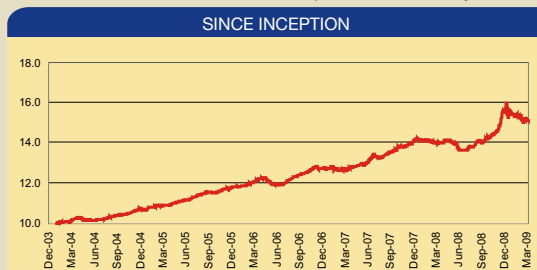
Note: Past returns are not indicative of future performance.

*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

Inception Date - January 27, 2004



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.03%	
UNITED PHOSPHOROUS LTD	0.03%	
AUTO ANCILLARIES	0.04%	
AMTEK AUTO LTD	0.04%	
BANKING AND FINANCIAL SERVICES	0.40%	
STATE BANK OF INDIA LTD	0.14%	
ICICI BANK LTD	0.12%	
RURAL ELECTRIFICATION CORPORATION LTD	0.08%	
SYNDICATE BANK LTD	0.07%	
CONSUMER GOODS.	0.06%	
ITC LIMITED	0.06%	
DIVERSIFIED	0.40%	
RELIANCE INDUSTRIES LTD	0.34%	
SINTEX INDUSTRIES LTD	0.06%	
INFORMATION TECHNOLOGY	0.27%	
INFOSYS TECHNOLOGIES LTD	0.16%	
TATA CONSULTANCY SERVICES LTD	0.10%	
SUBEX LTD	0.01%	
INFRASTRUCTURE	0.23%	
LARSEN & TOUBRO LTD	0.16%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.08%	
MEDIA AND PUBLISHING	0.02%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.02%	
OIL AND GAS AND ANCILLARIES	0.47%	
OIL & NATURAL GAS CORPORATION LTD	0.28%	
GAIL (INDIA) LTD	0.14%	
INRAPRASTHA GAS LTD	0.05%	
PHARMACEUTICALS	0.03%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.03%	
POWER AND POWER EQUIPMENT	0.54%	
NTPC LTD	0.26%	
BHARAT HEAVY ELECTRICALS LTD	0.19%	
POWER GRID CORPORATION OF INDIA LTD	0.09%	
RETAILING	0.04%	
PANTALON RETAIL (INDIA) LTD	0.04%	
PANTALON RETAIL (CLASS B)	0.00%	
TELECOM	0.40%	
BHARTI AIRTEL LTD	0.26%	
RELIANCE COMMUNICATIONS LTD	0.14%	
TEXTILES	0.03%	
ALOK INDUSTRIES LTD	0.03%	
Total :	2.95%	

CENTRAL GOVT. SECURITIES	
07.37% GOI 2014	17.97%
08.07% GOI 2017	16.29%
07.94% GOI 2021	14.80%
09.39% GOI 2011	7.86%
07.40% GOI 2012	6.58%
06.85% GOI 2012	2.84%
07.49% GOI 2017	1.55%
07.46% GOI 2017	1.45%
08.35% GOI 2022	0.53%
Total :	69.86%

CORPORATE BONDS		
HDFC LTD.	4.49%	AAA
POWER FINANCE CORPORATION LTD.	4.42%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	4.18%	AAA
EXPORT IMPORT BANK LTD.	2.36%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.49%	AAA
Total :	16.94%	

CASH AND MONEY MARKET*	10.25%
PORTFOLIO TOTAL	100.00%

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

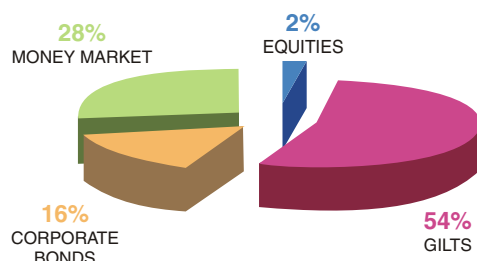
Life Unit Linked Protector Fund

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 March 31, 2009

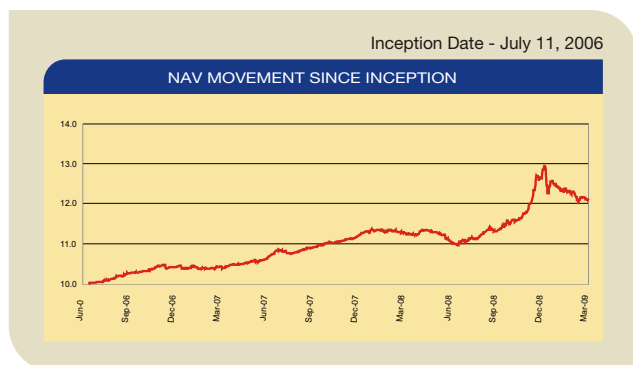
	Since inception*	Last 2 years	Last 1 year
Portfolio return	7.3%	7.9%	7.7%
Benchmark*	6.6%	5.5%	3.4%

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 **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.03%		
UNITED PHOSPHOROUS LTD	0.03%	
BANKING AND FINANCIAL SERVICES 0.27%		
ICICI BANK LTD	0.10%	
STATE BANK OF INDIA LTD	0.09%	
RURAL ELECTRIFICATION CORPORATION LTD	0.05%	
PUNJAB NATIONAL BANK LTD	0.03%	
CONSUMER GOODS. 0.04%		
ITC LIMITED	0.04%	
DIVERSIFIED 0.24%		
RELIANCE INDUSTRIES LTD	0.20%	
SINTEX INDUSTRIES LTD	0.04%	
ENGINEERING 0.04%		
BHARAT ELECTRONICS LTD	0.04%	
HOTELS 0.02%		
INDIAN HOTELS LTD	0.02%	
INFORMATION TECHNOLOGY 0.05%		
MPHASIS LTD	0.02%	
INFOSYS TECHNOLOGIES LTD	0.02%	
TATA CONSULTANCY SERVICES LTD	0.01%	
INFRASTRUCTURE 0.21%		
LARSEN & TOUBRO LTD	0.14%	
GMR INFRASTRUCTURE LTD	0.05%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.03%	
MEDIA AND PUBLISHING 0.03%		
DECCAN CHRONICLE HOLDINGS LTD	0.03%	
OIL AND GAS AND ANCILLARIES 0.33%		
OIL & NATURAL GAS CORPORATION LTD	0.17%	
INDRAPRASTHA GAS LTD	0.08%	
GAIL (INDIA) LTD	0.08%	
PHARMACEUTICALS 0.03%		
SUN PHARMACEUTICALS INDUSTRIES LTD	0.03%	
PIPES 0.04%		
MAHARASHTRA SEAMLESS LTD	0.04%	
POWER AND POWER EQUIPMENT 0.29%		
NTPC LTD	0.10%	
BHARAT HEAVY ELECTRICALS LTD	0.06%	
POWER GRID CORPORATION OF INDIA LTD	0.05%	
CROMPTON GREAVES LTD	0.03%	
TATA POWER CO. LTD	0.03%	
RELIANCE POWER LTD	0.01%	
BGR ENERGY SYSTEMS LTD	0.00%	
SHIP BUILDING 0.02%		
ABG SHIPYARD LTD	0.02%	
TELECOM 0.27%		
BHARTI AIRTEL LTD	0.18%	
RELIANCE COMMUNICATIONS LTD	0.09%	
TEXTILES 0.00%		
ALOK INDUSTRIES LTD	0.00%	
TRANSPORT SERVICES 0.01%		
CONTAINER CORPORATION OF INDIA LTD	0.01%	
Total :	1.92%	

CENTRAL GOVT. SECURITIES		
07.94% GOI 2021	15.16%	
06.05% GOI 2019	9.26%	
08.07% GOI 2017	6.36%	
07.49% GOI 2017	3.76%	
07.46% GOI 2017	2.18%	
08.35% GOI 2022	1.43%	
07.40% GOI 2012	1.06%	
07.37% GOI 2014	0.95%	
09.39% GOI 2011	0.50%	
Treasury Bills	13.37%	
Total :	54.02%	

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	4.67%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.88%	AAA
POWER FINANCE CORPORATION LTD.	3.44%	AAA
HDFC LTD.	2.20%	AAA
LIC HOUSING FINANCE LTD.	1.40%	AAA
NABARD	0.46%	AAA
Total :	16.05%	

CASH AND MONEY MARKET*	28.01%
PORTFOLIO TOTAL	100.00%

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

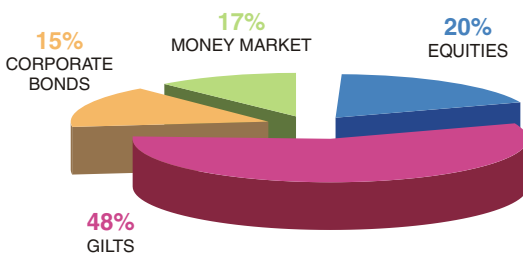
Life Unit Linked Balanced Fund

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 March 31, 2009

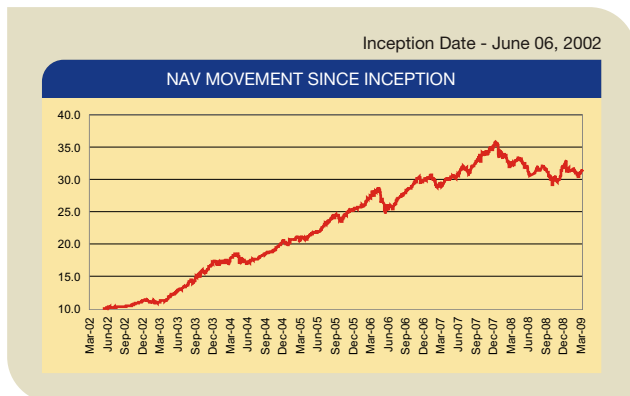
	Since inception ^a	Last 5 years ^{a*}	Last 4 years ^{a*}	Last 3 years ^{a*}	Last 2 years ^{a*}	Last 1 year ^{a*}
Portfolio return	18.2%	12.3%	10.7%	4.5%	3.3%	-3.3%
Benchmark [*]	11.1%	7.5%	8.2%	3.7%	1.3%	-9.2%

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

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

NAV Movement



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.21%	
UNITED PHOSPHOROUS LTD	0.21%	
AUTO ANCILLARIES	0.16%	
AMTEK AUTO LTD	0.14%	
RICO AUTO INDUSTRIES LTD	0.03%	
BANKING AND FINANCIAL SERVICES	2.65%	
STATE BANK OF INDIA LTD	0.75%	
ICICI BANK LTD	0.65%	
RURAL ELECTRIFICATION CORPORATION LTD	0.41%	
SYNDICATE BANK LTD	0.38%	
PUNJAB NATIONAL BANK LTD	0.26%	
FEDERAL BANK LTD	0.20%	
CEMENT	0.40%	
ASSOCIATED CEMENT CO. LTD	0.40%	
CONSUMER GOODS	0.17%	
ITC LIMITED	0.17%	
DIVERSIFIED	2.47%	
RELIANCE INDUSTRIES LTD	2.23%	
SINTEX INDUSTRIES LTD	0.24%	
ENGINEERING	0.50%	
BHARAT ELECTRONICS LTD	0.50%	
HOTELS	0.19%	
INDIAN HOTELS LTD	0.19%	
INFORMATION TECHNOLOGY	1.46%	
INFOSYS TECHNOLOGIES LTD	0.51%	
MPHASIS LTD	0.45%	
TATA CONSULTANCY SERVICES LTD	0.41%	
KPIT CUMMINS INFOSYSTEMS LTD	0.07%	
SUBEX LTD	0.02%	
INFRASTRUCTURE	1.49%	
LARSEN & TOUBRO LTD	1.23%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.26%	
MEDIA AND PUBLISHING	0.19%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.19%	
OIL AND GAS AND ANCILLARIES	2.64%	
OIL & NATURAL GAS CORPORATION LTD	1.74%	
GAIL (INDIA) LTD	0.83%	
INDRAPRASTHA GAS LTD	0.07%	
PHARMACEUTICALS	0.16%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.16%	
PIPES	0.30%	
MAHARASHTRA SEAMLESS LTD	0.30%	
POWER AND POWER EQUIPMENT	3.99%	
NTPC LTD	1.46%	
BHARAT HEAVY ELECTRICALS LTD	1.13%	
CROMPTON GREAVES LTD	0.41%	
POWER GRID CORPORATION OF INDIA LTD	0.39%	
SUZLON ENERGY LTD	0.27%	
TATA POWER CO. LTD	0.22%	
RELIANCE POWER LTD	0.05%	
EMCO LTD	0.05%	
BGR ENERGY SYSTEMS LTD	0.00%	
RETAILING	0.23%	
PANTALOON RETAIL (INDIA) LTD	0.22%	
PANTALOON RETAIL (CLASS B)	0.01%	
TELECOM	2.20%	
BHARTI AIRTEL LTD	1.52%	
RELIANCE COMMUNICATIONS LTD	0.69%	
TEXTILES	0.13%	
ALOK INDUSTRIES LTD	0.13%	
TRANSPORT SERVICES	0.26%	
CONTAINER CORPORATION OF INDIA LTD	0.26%	
Total :	19.80%	
CENTRAL GOVT. SECURITIES		
08.07% GOI 2017	12.08%	
07.37% GOI 2014	10.00%	
07.94% GOI 2021	9.23%	
09.39% GOI 2011	4.59%	
07.49% GOI 2017	4.47%	
07.40% GOI 2012	3.99%	
08.35% GOI 2022	1.95%	
06.85% GOI 2012	1.14%	
07.46% GOI 2017	0.26%	
06.05% GOI 2019	0.16%	
09.85% GOI 2015	0.16%	
08.24% GOI 2018	0.05%	
Total :	48.07%	
CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	3.78%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.81%	AAA
HDFC LTD.	2.44%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.31%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.32%	AAA
NATIONAL HOUSING BANK LTD.	0.78%	AAA
LIC HOUSING FINANCE LTD.	0.54%	AAA
ULTRATECH CEMENT LTD.	0.53%	AAA
HSBC LTD.	0.52%	AAA
NABARD	0.22%	AAA
Total :	15.25%	
CASH AND MONEY MARKET*	16.87%	
PORTFOLIO TOTAL	100.00%	

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

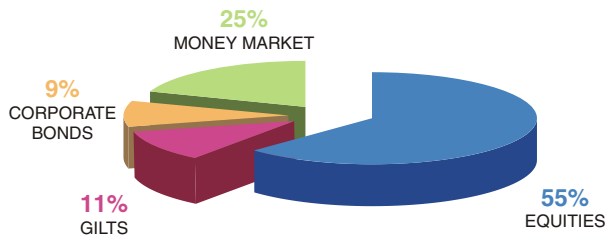
Life Unit Linked Growth Fund

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 March 31, 2009

	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year [#]
Portfolio Return	17.1%	17.8%	11.9%	-0.9%	-6.2%	-23.2%
Benchmark*	10.1%	11.2%	10.9%	-0.2%	-5.6%	-26.0%

Note: Past returns are not indicative of future performance.

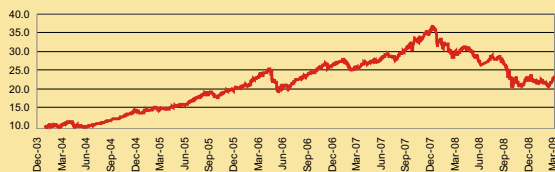
*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

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

NAV Movement

Inception Date - January 27, 2004

NAV MOVEMENT SINCE INCEPTION



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.90%		
UNITED PHOSPHOROUS LTD	0.90%	
AUTO ANCILLARIES 0.29%		
AMTEK AUTO LTD	0.27%	
RICO AUTO INDUSTRIES LTD	0.02%	
AUTOMOBILES 0.31%		
MARUTI SUZUKI INDIA LTD	0.31%	
BANKING AND FINANCIAL SERVICES 7.06%		
STATE BANK OF INDIA LTD	2.01%	
ICICI BANK LTD	1.46%	
RURAL ELECTRIFICATION CORPORATION LTD	1.39%	
PUNJAB NATIONAL BANK LTD	0.92%	
AXIS BANK LTD	0.47%	
SYNDICATE BANK LTD	0.41%	
FEDERAL BANK LTD	0.38%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD	0.01%	
CEMENT 0.95%		
ASSOCIATED CEMENT CO. LTD	0.67%	
MADRAS CEMENT LTD	0.28%	
CONSUMER GOODS 1.24%		
ITC LIMITED	1.24%	
DIVERSIFIED 6.25%		
RELIANCE INDUSTRIES LTD	5.74%	
SINTEX INDUSTRIES LTD	0.51%	
ENGINEERING 0.99%		
BHARAT ELECTRONICS LTD	0.99%	
HOTELS 0.58%		
INDIAN HOTELS LTD	0.58%	
INFORMATION TECHNOLOGY 2.12%		
MPHASIS LTD	0.75%	
INFOSYS TECHNOLOGIES LTD	0.74%	
TATA CONSULTANCY SERVICES LTD	0.52%	
KPIT CUMMINS INFOSYSTEMS LTD	0.08%	
SUBEX LTD	0.03%	
INFRASTRUCTURE 5.94%		
LARSEN & TOUBRO LTD	2.64%	
GMR INFRASTRUCTURE LTD	1.16%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	1.74%	
NAGARJUNA CONSTRUCTION CO LTD	0.56%	
HDIL	0.44%	
JAIPRAKASH ASSOCIATES LTD	0.34%	
HINDUSTAN CONSTRUCTION CO. LTD	0.06%	
OTHERS 0.03%		
MIRZA INTERNATIONAL LTD	0.03%	
MEDIA AND PUBLISHING 0.62%		
DECCAN CHRONICLE HOLDINGS LTD	0.39%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.23%	
OIL AND GAS AND ANCILLARIES 7.57%		
OIL & NATURAL GAS CORPORATION LTD	4.21%	
GAIL (INDIA) LTD	2.14%	
INDRAPRASTHA GAS LTD	1.02%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD	0.15%	
GLOBAL VECTRA HELICORP. LTD	0.04%	
PHARMACEUTICALS 0.91%		
SUN PHARMACEUTICALS INDUSTRIES LTD	0.52%	
GLENMARK PHARMACEUTICALS LTD	0.39%	
PIPES 0.75%		
MAHARASHTRA SEAMLESS LTD	0.75%	
POWER AND POWER EQUIPMENT 11.01%		
NTPC LTD	3.54%	
BHARAT HEAVY ELECTRICALS LTD	2.65%	
POWER GRID CORPORATION OF INDIA LTD	1.84%	
TATA POWER CO. LTD	1.21%	
CROMPTON GREAVES LTD	0.96%	
SUZLON ENERGY LTD	0.33%	
KALPATARU POWER TRANSMISSION LTD	0.18%	
RELIANCE POWER LTD	0.13%	
EMCO LTD	0.12%	
BGR ENERGY SYSTEMS LTD	0.04%	
RETAILING 0.33%		
PANTALOON RETAIL (INDIA) LTD	0.33%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING 0.27%		
ABG SHIPYARD LTD	0.27%	
TELECOM 5.53%		
BHARTI AIRTEL LTD	3.94%	
RELIANCE COMMUNICATIONS LTD	1.59%	
TEXTILES 0.28%		
ALOK INDUSTRIES LTD	0.22%	
RAYMOND LTD	0.07%	
TRANSPORT SERVICES 0.70%		
CONTAINER CORPORATION OF INDIA LTD	0.70%	
Total :	54.63%	

CASH AND MONEY MARKET* 25.58%

PORTFOLIO TOTAL 100.00%

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

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.07%	AAA
HDFC LTD.	1.89%	AAA
POWER FINANCE CORPORATION LTD.	1.76%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	1.15%	AAA
NABARD	0.87%	AAA
LIC HOUSING FINANCE LTD.	0.85%	AAA
EXPORT IMPORT BANK LTD.	0.00%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	0.68%	AAA
Total :	9.27%	

CENTRAL GOVT. SECURITIES		
08.07% GOI 2017	2.12%	
07.94% GOI 2021	1.91%	
07.37% GOI 2014	1.58%	
07.49% GOI 2017	1.39%	
09.39% GOI 2011	1.02%	
06.85% GOI 2012	0.10%	
07.40% GOI 2012	0.01%	
Treasury Bills	2.39%	
Total :	10.52%	

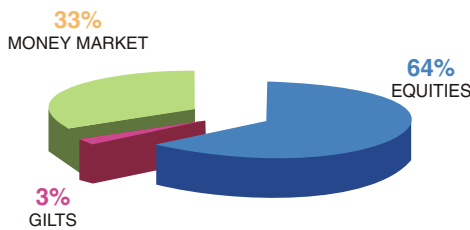
Life Unit Linked Enhancer Fund

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

Asset Allocation Pattern

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

Asset Mix



Inception Date - January 29, 2008

Portfolio Return

As on March 31, 2009

	Since inception [#]	Last 1 year [#]
Portfolio return	-25.8%	-25.1%
Benchmark*	-31.6%	-29.8%

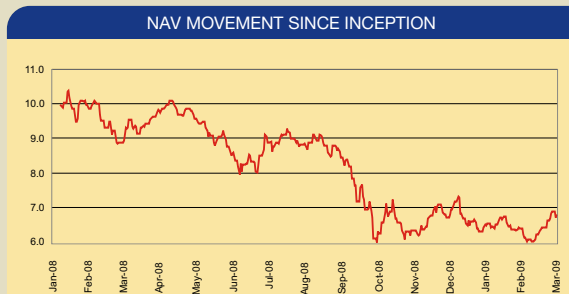
Note: Past returns are not indicative of future performance.

*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

Inception Date - January 29, 2008



CENTRAL GOVT. SECURITIES	
07.94% GOI 2021	1.65%
07.49% GOI 2017	0.99%
Total :	2.64%

CASH AND MONEY MARKET*	33.44%
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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 **March 31, 2009**

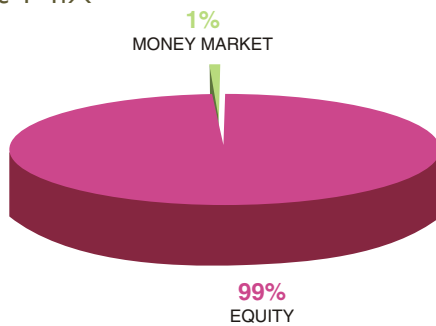
SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.70%	
UNITED PHOSPHOROUS LTD.	0.70%	
AUTO ANCILLARIES	0.16%	
AMTEK AUTO LTD.	0.16%	
AUTOMOBILES	0.17%	
MARUTI SUZUKI INDIA LTD.	0.17%	
BANKING AND FINANCIAL SERVICES	7.92%	
STATE BANK OF INDIA LTD.	2.59%	
ICICI BANK LTD.	2.17%	
PUNJAB NATIONAL BANK LTD.	1.06%	
RURAL ELECTRIFICATION CORPORATION LTD.	1.01%	
AXIS BANK LTD.	0.77%	
SYNDICATE BANK LTD.	0.32%	
CONSUMER GOODS	1.89%	
ITC LTD	1.89%	
CEMENT	0.45%	
ASSOCIATED CEMENT CO. LTD.	0.45%	
DIVERSIFIED	6.90%	
RELIANCE INDUSTRIES LTD.	6.06%	
SINTEX INDUSTRIES LTD.	0.85%	
ENGINEERING	1.26%	
BHARAT ELECTRONICS LTD.	1.26%	
HOTELS	0.21%	
INDIAN HOTELS LTD.	0.21%	
INFORMATION TECHNOLOGY	0.99%	
MPHASIS LTD.	0.47%	
INFOSYS TECHNOLOGIES LTD.	0.39%	
TATA CONSULTANCY SERVICES LTD.	0.13%	
INFRASTRUCTURE	7.01%	
LARSEN & TOUBRO LTD.	3.03%	
NAGARJUNA CONSTRUCTION CO LTD	1.23%	
GMR INFRASTRUCTURE LTD	0.94%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.79%	
JAIPRAKASH ASSOCIATES LTD.	0.53%	
HDIL	0.44%	
UNITY INFRAPROJECTS LTD.	0.07%	
MEDIA AND PUBLISHING	0.87%	
DECCAN CHRONICLE HOLDINGS LTD.	0.49%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.37%	
OIL AND GAS AND ANCILLARIES	11.52%	
OIL & NATURAL GAS CORPORATION LTD.	5.60%	
INDRAPRASTHA GAS LTD.	2.76%	
GAIL (INDIA) LTD.	2.44%	
SHIV-VANI OIL & GAS EXPLORATION LTD.	0.72%	
PHARMACEUTICALS	1.13%	
GLENMARK PHARMACEUTICALS LTD.	0.60%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.53%	
PIPES	1.26%	
MAHARASHTRA SEAMLESS LTD.	1.26%	
POWER AND POWER EQUIPMENT	12.70%	
NTPC LTD.	4.52%	
BHARAT HEAVY ELECTRICALS LTD.	3.35%	
POWER GRID CORPORATION OF INDIA LTD.	1.32%	
TATA POWER CO. LTD.	1.30%	
CROMPTON GREAVES LTD.	1.18%	
KALPATARU POWER TRANSMISSION LTD.	0.57%	
SUZLON ENERGY LTD.	0.45%	
RETAILING	0.76%	
PANTALOON RETAIL (INDIA) LTD.	0.74%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING	0.55%	
ABG SHIPYARD LTD.	0.55%	
TELECOM	7.08%	
BHARTI AIRTEL LTD.	5.52%	
RELIANCE COMMUNICATIONS LTD.	1.56%	
TRANSPORT SERVICES	0.39%	
CONTAINER CORPORATION OF INDIA LTD.	0.39%	
Total :	63.92%	

Life Unit Linked Index Fund

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on March 31, 2009

	Since inception*	Last 1 year*
Portfolio return	-42.2%	-35.3%
Benchmark*	-43.1%	-35.7%

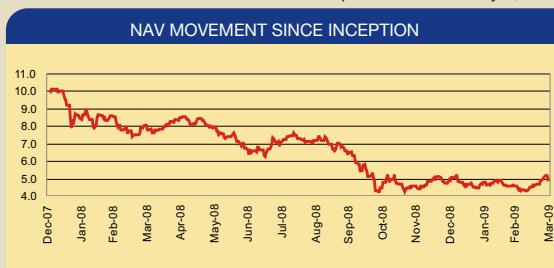
Note: Past returns are not indicative of future performance.

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

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

NAV Movement

Inception Date - January 2, 2008



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	3.28%	
MARUTI UDYOG LTD.	1.19%	
HERO HONDA MOTORS LTD.	1.11%	
MAHINDRA AND MAHINDRA LTD. EQ	0.56%	
TATA MOTORS LTD.	0.42%	
BANKING AND FINANCIAL SERVICES	11.68%	
STATE BANK OF INDIA LTD	3.55%	
HDFC BANK LTD.	2.17%	
HDFC LTD.	2.11%	
ICICI BANK LTD	1.94%	
AXIS BANK LTD	0.77%	
PUNJAB NATIONAL BANK LTD	0.68%	
RELIANCE CAPITAL LTD.	0.45%	
CEMENT	1.88%	
GRASIM INDUSTRIES LTD.	0.76%	
AMBUJA CEMENT LTD.	0.56%	
ASSOCIATED CEMENT CO. LTD	0.56%	
CONSTRUCTION & ALLIED ACTIVITIES	1.79%	
DLF LTD.	1.49%	
UNITECH LTD.	0.30%	
CONSUMER GOODS	6.37%	
ITC LIMITED	3.66%	
HINDUSTAN UNILEVER LTD.	2.71%	
DIVERSIFIED	12.54%	
RELIANCE INDUSTRIES LTD.	12.54%	
ELECTRICITY GENERATION & DISTRIBUTION	9.28%	
NTPC LTD.	7.77%	
TATA POWER COMPANY LTD.	0.89%	
RELIANCE INFRASTRUCTURE LTD.	0.62%	
METAL-FERROUS	5.39%	
STEEL AUTHORITY OF INDIA LTD.	2.09%	
STERLITE INDUSTRIES INDIA LTD.	1.33%	
TATA STEEL LTD.	0.79%	
NATIONAL ALUMINIUM COMPANY LTD.	0.72%	
HINDALCO INDUSTRIES LTD.	0.46%	
PHARMACEUTICALS	2.47%	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.21%	
CIPLA LTD.	0.89%	
RANBAXY LABORATORIES LTD.	0.36%	
INFORMATION TECHNOLOGY	8.98%	
INFOSYS TECHNOLOGIES LTD	3.97%	
TATA CONSULTANCY SERVICES LTD	2.76%	
WIPRO LTD.	1.89%	
HCL TECHNOLOGIES LTD.	0.36%	
INFRASTRUCTURE	2.06%	
LARSEN & TOUBRO LTD	2.06%	
OIL AND GAS AND ANCILLARIES	15.15%	
OIL & NATURAL GAS CORPORATION LTD	8.74%	
RELIANCE PETROLEUM LTD.	2.25%	
CAIRN INDIA	1.83%	
GAIL (INDIA) LTD	1.63%	
BHARAT PETROLEUM CORPORATION LTD.	0.71%	
POWER AND POWER EQUIPMENT	8.54%	
BHARAT HEAVY ELECTRICALS LTD	3.87%	
POWER GRID CORPORATION OF INDIA LTD	2.11%	
RELIANCE POWER LTD	1.28%	
SIMENS LTD.	0.47%	
ABB LTD.	0.47%	
SUZLON ENERGY LTD	0.33%	
TELECOM	9.69%	
BHARTI AIRTEL LTD	6.22%	
RELIANCE COMMUNICATIONS LTD	1.89%	
IDEA CELLULAR	0.81%	
TATA COMMUNICATIONS LTD.	0.77%	
Total :	99.09%	

CASH AND MONEY MARKET*	0.91%
PORTFOLIO TOTAL	100.00%

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

Life Unitised with Profit Fund

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

Investment pattern

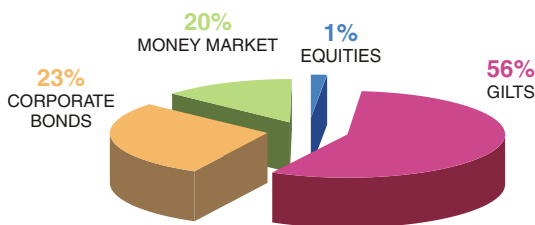
The majority of the fund will be invested in Government of India bonds and other similar high rated securities.

Asset Allocation Pattern

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

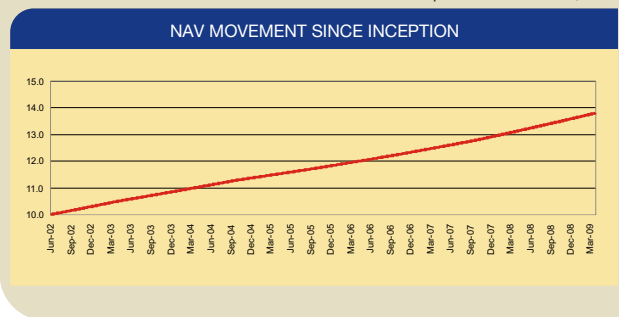
Bonus Rate: 5.25% (until September 30, 2009)

Asset Mix



NAV Movement

Inception Date - June 25, 2002



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.05%	
AMTEK AUTO LTD.	0.05%	
DIVERSIFIED	0.22%	
RELIANCE INDUSTRIES LTD.	0.22%	
HOTELS	0.05%	
INDIAN HOTELS LTD.	0.05%	
INFRASTRUCTURE	0.09%	
LARSEN & TOUBRO LTD.	0.09%	
OIL AND GAS AND ANCILLARIES	0.02%	
OIL & NATURAL GAS CORPORATION LTD	0.02%	
POWER AND POWER EQUIPMENT	0.19%	
BHARAT HEAVY ELECTRICALS LTD.	0.19%	
TELECOM	0.16%	
BHARTI AIRTEL LTD.	0.16%	
TEXTILES	0.02%	
ALOK INDUSTRIES LTD.	0.02%	
Total :	0.80%	

CENTRAL GOVT. SECURITIES		
TREASURY BILLS	56.67%	
Total :	56.67%	

CORPORATE BONDS		
NABARD	7.89%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	6.72%	AAA
HDFC LTD.	4.82%	AAA
POWER FINANCE CORPORATION LTD.	1.91%	AAA
LIC HOUSING FINANCE LTD.	1.60%	AAA
Total :	22.93%	

CASH AND MONEY MARKET*	19.60%
PORTFOLIO TOTAL	100.00%

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

Pension Unit Linked Secure Fund

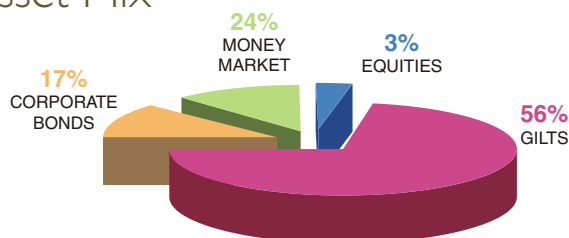
An investment option for the PensionPlus policy holders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* Conditions apply

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on March 31, 2009

	Since Inception	Last 4 years	Last 3 years [#]	Last 2 years [#]	Last 1 year [#]
Portfolio Return	8.1%	8.2%	7.6%	8.8%	7.7%
Benchmark*	6.5%	6.5%	5.7%	5.5%	3.4%

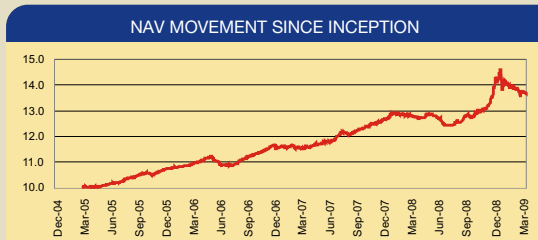
Note: Past returns are not indicative of future performance.

*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

Inception Date - March 3, 2005



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.08%	
UNITED PHOSPHOROUS LTD.	0.08%	
AUTO ANCILLARIES	0.02%	
AMTEK AUTO LTD.	0.02%	
BANKING AND FINANCIAL SERVICES	0.43%	
STATE BANK OF INDIA LTD.	0.17%	
ICICI BANK LTD.	0.14%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
SYNDICATE BANK LTD.	0.03%	
FEDERAL BANK LTD.	0.02%	
DIVERSIFIED	0.36%	
RELIANCE INDUSTRIES LTD.	0.31%	
SINTEX INDUSTRIES LTD.	0.05%	
HOTELS	0.06%	
INDIAN HOTELS LTD.	0.06%	
INFORMATION TECHNOLOGY	0.18%	
INFOSYS TECHNOLOGIES LTD.	0.07%	
MPHASIS LTD.	0.07%	
TATA CONSULTANCY SERVICES LTD.	0.04%	
SUBEX LTD.	0.00%	
INFRASTRUCTURE	0.32%	
LARSEN & TOUBRO LTD.	0.18%	
GMR INFRASTRUCTURE LTD	0.09%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.05%	
OIL AND GAS AND ANCILLARIES	0.51%	
OIL & NATURAL GAS CORPORATION LTD.	0.31%	
GAIL (INDIA) LTD.	0.14%	
INDRAPRASTHA GAS LTD.	0.06%	
PHARMACEUTICALS	0.02%	
SUN PHARMACEUTICALS INDUSTRIES LTD.	0.02%	
PIPES	0.06%	
MAHARASHTRA SEAMLESS LTD.	0.06%	
POWER AND POWER EQUIPMENT	0.47%	
NTPC LTD.	0.17%	
BHARAT HEAVY ELECTRICALS LTD.	0.13%	
CROMPTON GREAVES LTD.	0.07%	
KALPATARU POWER TRANSMISSION LTD.	0.03%	
TELECOM	0.41%	
BHARTI AIRTEL LTD.	0.28%	
RELIANCE COMMUNICATIONS LTD.	0.13%	
TEXTILES	0.02%	
ALOK INDUSTRIES LTD.	0.02%	
TRANSPORT SERVICES	0.05%	
CONTAINER CORPORATION OF INDIA LTD.	0.05%	
Total :	2.99%	

CENTRAL GOVT. SECURITIES	
07.94% GOI 2021	19.08%
08.07% GOI 2017	14.41%
07.37% GOI 2014	6.08%
07.40% GOI 2012	3.08%
07.49% GOI 2017	2.91%
07.46% GOI 2017	2.49%
09.39% GOI 2011	2.41%
08.35% GOI 2022	2.29%
06.85% GOI 2012	1.41%
TREASURY BILLS	2.08%
Total :	56.24%

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	6.29%	AAA
POWER FINANCE CORPORATION LTD.	3.34%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.70%	AAA
HDFC LTD.	2.40%	AAA
EXPORT IMPORT BANK LTD.	1.40%	AAA
NABARD	0.85%	AAA
Total :	16.98%	

CASH AND MONEY MARKET*	23.79%
PORTFOLIO TOTAL	100.00%

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

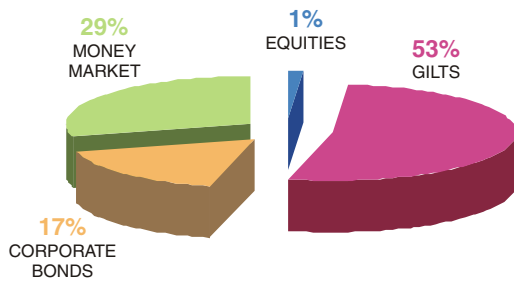
Pension Unit Linked Protector Fund

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

Asset Allocation Pattern

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

Asset Mix



Inception Date - February 8, 2008

Portfolio Return

As on March 31, 2009

	Since inception [#]	Last 1 year [#]
Portfolio return	8.4%	9.7%
Benchmark*	0.4%	2.4%

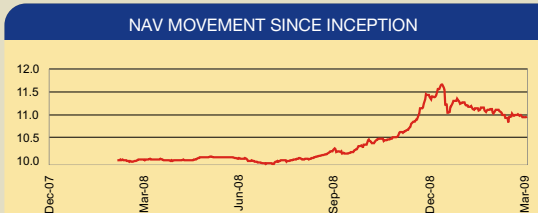
Note: Past returns are not indicative of future performance.

*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

Inception Date - February 8, 2008



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.00%	
AMTEK AUTO LTD.	0.00%	
AUTOMOBILES	0.01%	
MARUTI SUZUKI INDIA LTD.	0.01%	
BANKING AND FINANCIAL SERVICES	0.24%	
ICICI BANK LTD.	0.09%	
STATE BANK OF INDIA LTD.	0.09%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.04%	
PUNJAB NATIONAL BANK LTD.	0.02%	
CONSUMER GOODS	0.01%	
ITC LTD.	0.01%	
DIVERSIFIED	0.17%	
RELIANCE INDUSTRIES LTD.	0.17%	
INFRASTRUCTURE	0.13%	
LARSEN & TOUBRO LTD.	0.11%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.02%	
OIL AND GAS AND ANCILLARIES	0.32%	
OIL & NATURAL GAS CORPORATION LTD.	0.17%	
INDRAPRASTHA GAS LTD.	0.09%	
GAIL (INDIA) LTD.	0.06%	
PHARMACEUTICALS	0.03%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.02%	
GLENMARK PHARMACEUTICALS LTD.	0.01%	
PIPES	0.01%	
MAHARASHTRA SEAMLESS LTD.	0.01%	
POWER AND POWER EQUIPMENT	0.18%	
NTPC LTD.	0.07%	
TATA POWER CO. LTD.	0.04%	
BHARAT HEAVY ELECTRICALS LTD.	0.03%	
POWER GRID CORPORATION OF INDIA LTD.	0.02%	
CROMPTON GREAVES LTD.	0.02%	
TELECOM	0.23%	
BHARTI AIRTEL LTD.	0.16%	
RELIANCE COMMUNICATIONS LTD.	0.07%	
Total :	1.33%	

CENTRAL GOVT. SECURITIES		
07.94% GOI 2021		13.97%
06.05% GOI 2019		9.30%
08.07% GOI 2017		7.23%
07.46% GOI 2017		3.00%
08.35% GOI 2022		1.43%
07.49% GOI 2017		1.16%
07.37% GOI 2014		0.76%
TREASURY BILLS		15.81%
Total :		52.65%

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	4.52%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.84%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.27%	AAA
HDFC LTD.	1.92%	AAA
LIC HOUSING FINANCE LTD.	1.58%	AAA
NATIONAL HOUSING BANK LTD.	1.18%	AAA
POWER FINANCE CORPORATION LTD.	0.42%	AAA
Total :	16.73%	
CASH AND MONEY MARKET*	29.29%	
PORTFOLIO TOTAL	100.00%	

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

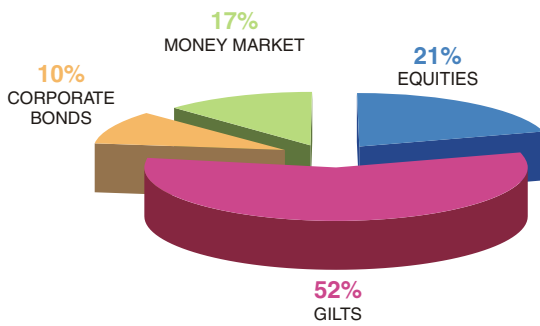
Pension Unit Linked Balanced Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on March 31, 2009

	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year**
Portfolio return	15.0%	10.7%	10.0%	4.4%	3.7%	-3.9%
Benchmark*	9.5%	7.1%	8.0%	3.4%	0.9%	-9.6%

Note: Past returns are not indicative of future performance.

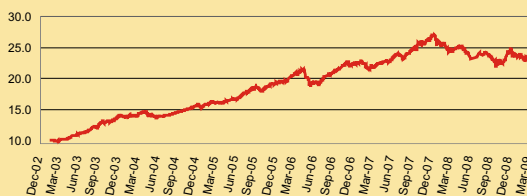
*Benchmark return has been computed by applying benchmark weightages on CRISIL Gilt Index, CRISIL AAA Index, CRISIL Liquid Index and NIFTY

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

NAV Movement

Inception Date - February 11, 2003

NAV MOVEMENT SINCE INCEPTION



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.37%	
UNITED PHOSPHOROUS LTD.	0.37%	
AUTO ANCILLARIES	0.16%	
AMTEK AUTO LTD.	0.16%	
BANKING AND FINANCIAL SERVICES	2.74%	
STATE BANK OF INDIA LTD.	0.75%	
ICICI BANK LTD.	0.66%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.49%	
PUNJAB NATIONAL BANK LTD.	0.30%	
FEDERAL BANK LTD.	0.29%	
SYNDICATE BANK LTD.	0.25%	
CONSUMER GOODS	0.32%	
ITC LTD.	0.32%	
DIVERSIFIED	2.61%	
RELIANCE INDUSTRIES LTD.	2.33%	
SINTEX INDUSTRIES LTD.	0.28%	
ENGINEERING	0.49%	
BHARAT ELECTRONICS LTD.	0.49%	
HOTELS	0.27%	
INDIAN HOTELS LTD.	0.27%	
INFORMATION TECHNOLOGY	0.94%	
INFOSYS TECHNOLOGIES LTD.	0.55%	
TATA CONSULTANCY SERVICES LTD.	0.37%	
SUBEX LTD.	0.02%	
INFRASTRUCTURE	1.73%	
LARSEN & TOUBRO LTD.	1.26%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.47%	
OTHERS	0.04%	
MIRZA INTERNATIONAL LTD.	0.04%	
MEDIA AND PUBLISHING	0.17%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.17%	
OIL AND GAS AND ANCILLARIES	3.15%	
OIL & NATURAL GAS CORPORATION LTD.	1.84%	
GAIL (INDIA) LTD.	0.87%	
INDRAPRASTHA GAS LTD.	0.44%	
PHARMACEUTICALS	0.41%	
GLENMARK PHARMACEUTICALS LTD.	0.25%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.16%	
PIPES	0.30%	
MAHARASHTRA SEAMLESS LTD.	0.30%	
POWER AND POWER EQUIPMENT	4.19%	
NTPC LTD.	1.18%	
BHARAT HEAVY ELECTRICALS LTD.	1.16%	
POWER GRID CORPORATION OF INDIA LTD.	0.70%	
CROMPTON GREAVES LTD.	0.47%	
TATA POWER CO. LTD.	0.40%	
SUZLON ENERGY LTD.	0.19%	
RELIANCE POWER LTD	0.05%	
BGR ENERGY SYSTEMS LTD	0.02%	
SHIP BUILDING	0.12%	
ABG SHIPYARD LTD.	0.12%	
TELECOM	2.23%	
BHARTI AIRTEL LTD.	1.65%	
RELIANCE COMMUNICATIONS LTD.	0.58%	
TEXTILES	0.14%	
ALOK INDUSTRIES LTD.	0.14%	
TRANSPORT SERVICES	0.37%	
CONTAINER CORPORATION OF INDIA LTD.	0.37%	
Total :	20.75%	

CENTRAL GOVT. SECURITIES

08.07% GOI 2017	11.64%
07.37% GOI 2014	9.95%
07.94% GOI 2021	9.89%
09.39% GOI 2011	5.74%
07.49% GOI 2017	4.45%
07.40% GOI 2012	4.16%
06.85% GOI 2012	1.98%
08.35% GOI 2022	1.84%
07.46% GOI 2017	1.57%
TREASURY BILLS	0.71%
Total :	51.93%

CORPORATE BONDS

INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.35%	AAA
POWER FINANCE CORPORATION LTD.	2.18%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.76%	AAA
HDFC LTD.	1.43%	AAA
NABARD	0.71%	AAA
ULTRATECH CEMENT LTD.	0.58%	AAA
Total :	10.02%	

CASH AND MONEY MARKET*

CASH AND MONEY MARKET*	17.30%
PORTFOLIO TOTAL	100.00%

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

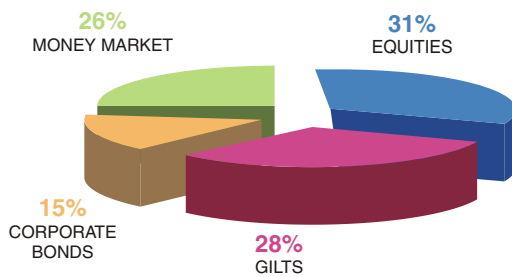
Pension Unit Linked Growth Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on March 31, 2009

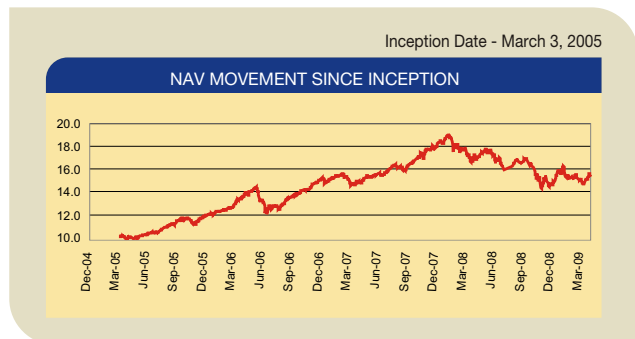
	Since Inception	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year [#]
Portfolio Return	11.3%	11.7%	4.4%	1.9%	-9.1%
Benchmark*	9.1%	9.6%	3.0%	-0.1%	-13.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



CORPORATE BONDS		
HDFC LTD.	4.34%	AAA
POWER FINANCE CORPORATION LTD.	3.99%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.15%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.71%	AAA
NATIONAL HOUSING BANK	1.19%	AAA
NABARD	0.59%	AAA
Total :	14.97%	

CASH AND MONEY MARKET*	25.89%
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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 **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.50%	
UNITED PHOSPHOROUS LTD.	0.50%	
AUTO ANCILLARIES	0.12%	
AMTEK AUTO LTD.	0.12%	
AUTOMOBILES	0.06%	
MARUTI SUZUKI INDIA LTD.	0.06%	
BANKING AND FINANCIAL SERVICES	3.70%	
ICICI BANK LTD.	0.97%	
STATE BANK OF INDIA LTD.	0.96%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.65%	
PUNJAB NATIONAL BANK LTD.	0.41%	
AXIS BANK LTD.	0.37%	
SYNDICATE BANK LTD.	0.19%	
FEDERAL BANK LTD.	0.09%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD.	0.05%	
CONSUMER GOODS	0.69%	
ITC LTD	0.69%	
CEMENT	0.38%	
ASSOCIATED CEMENT CO. LTD.	0.38%	
DIVERSIFIED	3.36%	
RELIANCE INDUSTRIES LTD.	3.04%	
SINTEX INDUSTRIES LTD.	0.32%	
ENGINEERING	0.62%	
BHARAT ELECTRONICS LTD.	0.62%	
HOTELS	0.27%	
INDIAN HOTELS LTD.	0.27%	
INFORMATION TECHNOLOGY	1.19%	
MPHASIS LTD.	0.58%	
INFOSYS TECHNOLOGIES LTD.	0.35%	
TATA CONSULTANCY SERVICES LTD.	0.22%	
SUBEX LTD.	0.02%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.02%	
INFRASTRUCTURE	4.04%	
LARSEN & TOUBRO LTD.	1.52%	
GMR INFRASTRUCTURE LTD	0.78%	
NAGARJUNA CONSTRUCTION CO LTD	0.66%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.58%	
HDIL	0.27%	
JAIPRAKASH ASSOCIATES LTD.	0.19%	
UNITY INFRAPROJECTS LTD.	0.05%	
MEDIA AND PUBLISHING	0.44%	
DECCAN CHRONICLE HOLDINGS LTD.	0.33%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.11%	
OIL AND GAS AND ANCILLARIES	4.28%	
OIL & NATURAL GAS CORPORATION LTD.	2.27%	
GAIL (INDIA) LTD.	1.07%	
INDRAPRASTHA GAS LTD.	0.84%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.10%	
PHARMACEUTICALS	0.93%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.62%	
GLENMARK PHARMACEUTICALS LTD.	0.31%	
PIPES	0.41%	
MAHARASHTRA SEAMLESS LTD.	0.41%	
POWER AND POWER EQUIPMENT	5.94%	
BHARAT HEAVY ELECTRICALS LTD.	1.57%	
NTPC LTD.	1.46%	
POWER GRID CORPORATION OF INDIA LTD.	1.00%	
TATA POWER CO. LTD.	0.76%	
CROMPTON GREAVES LTD.	0.65%	
SUZLON ENERGY LTD.	0.21%	
KALPATARU POWER TRANSMISSION LTD.	0.16%	
EMCO LTD	0.05%	
RELIANCE POWER LTD	0.05%	
BGR ENERGY SYSTEMS LTD	0.03%	
RETAILING	0.35%	
PANTALOON RETAIL (INDIA) LTD.	0.34%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING	0.24%	
ABG SHIPYARD LTD.	0.24%	
TELECOM	2.84%	
BHARTI AIRTEL LTD.	2.05%	
RELIANCE COMMUNICATIONS LTD.	0.79%	
TEXTILES	0.09%	
ALOK INDUSTRIES LTD.	0.09%	
TRANSPORT SERVICES	0.28%	
CONTAINER CORPORATION OF INDIA LTD.	0.28%	
Total :	30.75%	

CENTRAL GOVT. SECURITIES		
07.94% GOI 2021	11.14%	
08.07% GOI 2017	6.27%	
07.49% GOI 2017	4.45%	
07.37% GOI 2014	2.28%	
08.35% GOI 2022	1.30%	
09.39% GOI 2011	0.90%	
07.46% GOI 2017	0.79%	
06.05% GOI 2019	0.62%	
07.40% GOI 2012	0.61%	
06.85% GOI 2012	0.03%	
Total :	28.39%	

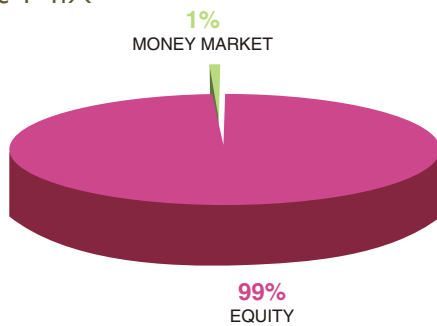
Pension Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 2, 2008

Asset Mix



Portfolio Return

As on March 31, 2009

	Since inception*	Last 1 year*
Portfolio return	-32.7%	-35.6%
Benchmark*	-32.9%	-35.7%

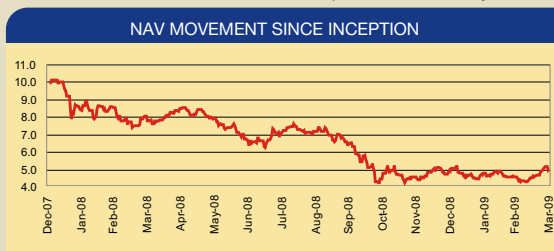
Note: Past returns are not indicative of future performance.

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

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

NAV Movement

Inception Date - January 22, 2008



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	3.28%	
MARUTI UDYOG LTD.	1.18%	
HERO HONDA MOTORS LTD.	1.12%	
MAHINDRA AND MAHINDRA LTD. EQ	0.56%	
TATA MOTORS LTD.	0.43%	
BANKING AND FINANCIAL SERVICES	11.66%	
STATE BANK OF INDIA LTD	3.56%	
HDFC BANK LTD.	2.16%	
HDFC LTD.	2.10%	
ICICI BANKING CORPORATION LTD.	1.94%	
AXIS BANK LTD.	0.77%	
PUNJAB NATIONAL BANK LTD	0.68%	
RELIANCE CAPITAL LTD.	0.45%	
CEMENT	1.89%	
GRASIM INDUSTRIES LTD.	0.76%	
ASSOCIATED CEMENT CO. LTD.	0.56%	
AMBUJA CEMENT LTD.	0.56%	
CONSTRUCTION & ALLIED ACTIVITIES	1.79%	
DLF LTD.	1.49%	
UNITECH LTD.	0.30%	
CONSUMER GOODS	6.35%	
ITC LIMITED	3.65%	
HINDUSTAN UNILEVER LTD.	2.71%	
DIVERSIFIED	12.48%	
RELIANCE INDUSTRIES LTD.	12.48%	
ELECTRICITY GENERATION & DISTRIBUTION	9.28%	
NTPC LTD.	7.76%	
TATA POWER COMPANY LTD.	0.89%	
RELIANCE INFRASTRUCTURE LTD.	0.63%	
METAL-FERROUS	5.38%	
STEEL AUTHORITY OF INDIA LTD.	2.08%	
STERLITE INDUSTRIES INDIA LTD.	1.33%	
TATA STEEL LTD.	0.79%	
NATIONAL ALUMINIUM COMPANY LTD.	0.72%	
HINDALCO INDUSTRIES LTD.	0.46%	
PHARMACEUTICALS	2.46%	
SUN PHARMACEUTICAL INDUSTRIES LTD.	1.20%	
CIPLA LTD.	0.89%	
RANBAXY LABORATORIES LTD.	0.36%	
INFORMATION TECHNOLOGY	8.96%	
INFOSYS TECHNOLOGIES LTD	3.96%	
TATA CONSULTANCY SERVICES LTD	2.76%	
WIPRO LTD.	1.88%	
HCL TECHNOLOGIES LTD.	0.36%	
INFRASTRUCTURE	2.06%	
LARSEN & TOUBRO LTD	2.06%	
OIL AND GAS AND ANCILLARIES	15.14%	
OIL & NATURAL GAS CORPORATION LTD	8.73%	
RELIANCE PETROLEUM LTD.	2.24%	
CAIRN INDIA	1.83%	
GAIL (INDIA) LTD	1.63%	
BHARAT PETROLEUM CORPORATION LTD.	0.71%	
POWER AND POWER EQUIPMENT	8.52%	
BHARAT HEAVY ELECTRICALS LTD	3.85%	
POWER GRID CORPORATION OF INDIA LTD	2.11%	
RELIANCE POWER LTD	1.27%	
SIEMENS LTD.	0.47%	
ABB LTD.	0.47%	
SUZLON ENERGY LTD	0.33%	
TELECOM	9.69%	
BHARTI AIRTEL LTD	6.21%	
RELIANCE COMMUNICATIONS LTD	1.89%	
IDEA CELLULAR	0.81%	
TATA COMMUNICATIONS LTD.	0.77%	
Total :	98.92%	

CASH AND MONEY MARKET*	1.08%
PORTFOLIO TOTAL	100.00%

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

Pension Unitised with Profits Fund

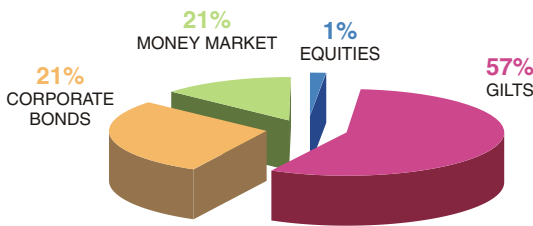
An investment option for PensionPlus policy holder which provides a guarantee that selling price of the units will never fall. The unit value of this fund is increased by crediting bonuses at regular intervals which are reset every year depending on market conditions. It seeks to smooth out volatility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

Asset Allocation Pattern

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

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

Asset Mix



Portfolio as on **March 31, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.07%	
AMTEK AUTO LTD.	0.07%	
DIVERSIFIED	0.22%	
RELIANCE INDUSTRIES LTD.	0.22%	
HOTELS	0.06%	
INDIAN HOTELS LTD.	0.06%	
INFRASTRUCTURE	0.14%	
LARSEN & TOUBRO LTD.	0.14%	
OIL AND GAS AND ANCILLARIES	0.03%	
OIL & NATURAL GAS CORPORATION LTD.	0.03%	
POWER AND POWER EQUIPMENT	0.20%	
BHARAT HEAVY ELECTRICALS LTD.	0.18%	
RELIANCE POWER LTD	0.02%	
TELECOM	0.14%	
BHARTI AIRTEL LTD.	0.14%	
TEXTILES	0.02%	
ALOK INDUSTRIES LTD.	0.02%	
Total :	0.88%	

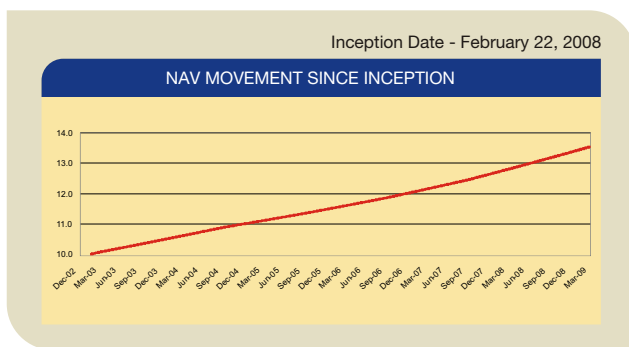
CENTRAL GOVT. SECURITIES		
TREASURY BILLS	57.48%	
Total :	57.48%	

CORPORATE BONDS		
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	7.23%	AAA
NABARD	6.98%	AAA
POWER FINANCE CORPORATION LTD.	6.71%	AAA
Total :	21%	

CASH AND MONEY MARKET*	20.72%
PORTFOLIO TOTAL	100.00%

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

NAV Movement



* *Compounded Annualised Growth Rate*

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

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

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

Note: Past returns are not indicative of future performance.

Disclaimer

Benchmark Indices Provided by CRISIL

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

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the 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 fund and factors influencing the capital market.

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.



Life Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 2, 2008

Portfolio as on **December 31, 2008**

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

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

Pension Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 22, 2008

Portfolio as on **December 31, 2008**

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

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