

AVIVA INVESTOR

September 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 another issue of Aviva Investor!

At Aviva we believe 'Education is Insurance'. It is an investment that never depreciates, yields guaranteed returns and can never be taken away. It is our belief in the power of education that has fueled our endeavor to guarantee it, most importantly for those who cannot afford it. Therefore, we recently launched our new, global corporate responsibility program in partnership with CRY and Save the Children to facilitate education for over 50,000 children by 2012 across 9 projects in 5 states.

[More...](#)

MARKET REVIEW

1 Equity Commentary: Jyoti Vaswani, Associate Director, Fund Management

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2 Fixed Income Commentary: Akhilesh Gupta, Associate Director, Fixed Income

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

Portfolio performance

As on September 30, 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 30, 2008	January 2, 2008
Portfolio Return Since Inception	9%	8.5%	7.2%	19.5%	23.1%	3.5%	-9.1%
Benchmark Return [#] Since Inception	3.1%	5.7%	7.1%	12.9%	17.1%	1.7%	-10.1%
Risk Profile	Low	Low	Low	Medium	High	High	High

As on September 30, 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	January 22, 2008
Portfolio Return Since Inception	8.3%	7.6%	16.6%	15.8%	2.6%
Benchmark Return [#] Since Inception	6.8%	2.9%	11.6%	13.5%	2.5%
Risk Profile	Low	Low	Medium	High	High

Note: Past returns are not indicative of future performance.

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

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

Disclaimer & Disclosures

Aviva Life Insurance Company India Ltd.
Aviva Towers, Sector Road, Opp. Golf Course, Sector 43, Gurgaon 122 003
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Registered Office: 2nd Floor, Prakashdeep Building,
7 Tolstoy Marg, New Delhi - 110 001

www.avivaindia.com


AVIVA
Life Insurance

A Joint Venture between Dabur and Aviva plc



Dear Customer,

Welcome to another issue of Aviva Investor!

At Aviva we believe 'Education is Insurance'. It is an investment that never depreciates, yields guaranteed returns and can never be taken away. It is our belief in the power of education that has fueled our endeavor to guarantee it, most importantly for those who cannot afford it. Therefore, we recently launched our new, global corporate responsibility program in partnership with CRY and Save the Children to facilitate education for over 50,000 children by 2012 across 9 projects in 5 states.

Besides this, building up on our thought of 'Education is Insurance', we also conducted a survey called 'Aviva Young Scholar Insights' across 10 cities including Delhi, Kolkata, Mumbai etc where we found that

Education of child is a bigger priority for Indian parents over retirement or protection - 67% of parents are saving for their children's future compared to 54% saving for retirement or 48% investing in protection products. We at Aviva understand this need, and therefore offer our customers most competitive child plans like Aviva Young Scholar .

Coming to the equity market outlook, the global economies are showing signs of stabilization. This should augur well for markets in general and India in particular. India has shown much higher resilience in the times of crisis and therefore the confidence in India has been further strengthened. This is reflected in the FII inflows in the last 4-5 months.

Given the macro economic situation, India is likely to remain one of the favorites for foreign funds due to its inherent strengths. India will have solid fundamentals and would continue to deliver significantly higher growth rates compared to the other regions of the world. As we have been maintaining, one should not try to time markets and invest systematically to reap the benefit in the long term.

Once again, I would like to reiterate on the fact that we are committed to our business in India and customer centricity is the cornerstone of everything we do at Aviva. We will continue to offer you the best of our products and services as per your needs.

Warm regards,

TR Ramachandran



Log on to www.avivaindia.com to know more.

During the quarter all markets including India continued its northward journey because of a strong global rally arising from indications of economic improvement and abundant liquidity following all assets class globally. The influx of liquidity, and more importantly the continuity of this has surprised everybody, world over. India has emerged as one of the best performing markets globally, recouping the under performance of the previous one year.

During the last quarter, all global major indices has run up significantly. The BSE Sensex has delivered return of 18.2%, whereas the global major indices such as Dow Jones and Nasdaq also has shown upward of 15% return in the last quarter. This was mainly due to continuous improvement in economic data points globally, leading to better market sentiments and increased risk appetite. This has been helped by the belief that perhaps the global economy has bottomed out. While the economic recovery in Asia has been decisive, it has been tentative in Europe and the US. It is anticipated that the US and Europe will show some pickup in economic activity in the next year. However, it is also true that medium-term economic prospects in these areas may well be constrained by such secular factors as mounting job losses, wealth destruction and associated consumer de-leveraging, as well as a necessary withdrawal of massive fiscal and monetary stimulus.

Globally, the GDP growth, which had dipped significantly since emergence of the crisis in September 2008, has been recovering in most countries over the past two quarters. In the US, decline in real GDP (Q-o-Q, annualised) was lower at 1.0% in Q2CY09 against 6.4% in Q1CY09, Japan's GDP, which had fallen 12.4% in Q1CY09, turned around by growing 3.6% in Q2CY09. Among the emerging economies, China led with a growth of 7.9% Y-o-Y in Q2CY09 on top of 6.1% growth in Q1CY09. While emerging economies showed faster return to the growth path as expected, even the recovery in advanced economies such as Euro zone, Japan, Singapore, the US and UK in the latest quarter has been significantly better than expected.

While GDP figures globally have seen an improvement, the industrial production too is simultaneously picking up in several economies, led by China and India. However, the prime concern that continues to persist globally is sustainability of this fast-paced recovery. Other pressures that continue to mount on growth are the high unemployment rates in several economies and rising commodity prices that have been fuelling inflation expectations. Concerted and coordinated efforts by central banks and fiscal measures taken by governments seem to be at the core of the economic recovery in most countries.

In case of India, Q1FY10 GDP growth had been strong at 6.1% Y-o-Y after having grown at ~5.8% in the past two quarters. While growth in H2FY09 was held back by dismal industry and agriculture performance, Q1FY10 growth largely reflected broad-based industrial turnaround. However, concern remains around export

oriented sectors (textiles, leather, gems and jewelery, amongst others) which are yet to exhibit growth momentum. Improvement in credit disbursement in consumer segment since Q4FY09 and stimulus packages announced by the government and RBI are significantly responsible for the growth in IIP.

However, the weak link for this year remains Agriculture. Monsoon during 2009 remained deficient at ~23% of normal, with the North-West region facing most of the brunt. The current season has seen the worst deficiency since 1972, when it stood at ~24% of normal. Recent experience in India suggests that as rain deficiency moves beyond the threshold range of 10-15%, the incremental damage to agriculture is much more than proportionate. Delayed and deficient monsoon during the year has adversely impacted agriculture and allied activities, as large part of the kharif (summer crop) cultivation is directly dependent on monsoon. However, the impact of below normal monsoon to some extent would be eased by the government focus on rural spending through programmes like NREG etc and the cushion of a strong rural income over the past three-four years.

Accordingly, agricultural growth is likely to decline by ~2-3% in FY10E and would impact GDP growth. Given this, for FY10 the GDP estimate has been revised to ~5.5% from 6-6.5% earlier. Bulk of the impact will be from the direct effect of monsoon on agriculture. This will also pose a threat to inflation. Inflation is emerging as a major challenge globally, especially the food inflation. The supply side constraints in addition to domestic developments, pace of global recovery and liquidity will continue to influence commodity prices and the general price level.

Outlook

We anticipate that markets will be conditioned largely by liquidity and global dynamics over the next few months. However, we do not see a strong earnings cycle post 2009 due to muted global GDP growth, surplus in several global commodities, subdued capex cycle and limited improvement in profitability. However, on the domestic front, macro-economic data is encouraging and definitely showing an improvement. The government has been focusing on sustainable economic growth and has been taking measures to increase thrust on infrastructure spending. In India, the focus on rural infrastructure, irrigation, roads, rural housing has risen sharply. Focus on rural development would have a large multiplier effect on job creation and provide an impetus to consumption. However, fiscal deficit may remain high in the near-term as the priority seems more to remove structural impediments to growth.

The recent quarterly results for most companies were better than expectations. Advance tax collections for

the second quarter of the current financial year (2009-10) have also shown robust growth. The September quarterly results are going to be keenly watched as some sectors have shown a relatively better set of numbers like FMCG, auto, banks, IT and cement but we are yet to see an improvement across other sectors.

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. The BSE Sensex now trades at a forward P/E of ~ 18 X, which is on the higher side than the historical valuation. Although it is natural to be more

cautious following such a strong rally, we are still positive on Indian economy and market over the medium to long term, given India's ability for sustainable long-term growth due to its inherent strengths.

Jyoti Vaswani,
Associate Director, Fund Management

Fixed Income Commentary

The recovery in Indian economy is very well reflected by indicators, which after touching bottom during the period of December 08 - February 09 are now showing signs of improvement. This includes industry and core sector performance & revival of capital flows etc. The IIP for the month of July 09 and August, 09 stood at 7.2% and 10.4% respectively. Particularly significant has been the growth in the manufacturing sector, which has grown by an average rate of 8.5% in June - August 2009.

Inflation turned positive once statistical mirage faded away. For the week ending October 3, 2009, WPI inflation stood at 0.9% YOY. On the other hand, CPI continued to rise reflecting increase in food articles price of around 14% YOY. So far, hike in minimum support prices and anticipated shortfall in food grain production have driven the prices of food articles. It is expected that WPI will also pick up once economy revives and it will be in the region of 5%-6% by end of March 2009.

Globally three major industrial countries, like, Germany, France & Japan have shown positive growth sequentially for quarter ending June 2009. This should be seen in the light of moderate fiscal intervention in these countries after the global financial crisis. The pace of decline in the US and UK economies also decelerated in the QE June, 09. The Federal Reserve recently said it would reduce its emergency programs that auction loans to commercial banks and Treasury securities to bond dealers, citing "continued improvements" in financial markets. Its assistance for money market mutual funds will expire on Oct 30, 2009.

Banking liquidity was ample in the absence of credit growth as reflected in bank's investment in Liquid Mutual Funds and daily subscription of Reverse Repo. The amount of investment by banks in Liquid Mutual Funds has grown by over 300% from March 2009. In addition, banks have been parking more than INR 1 trillion consistently with the Reserve Bank since May 2009. It is expected that credit growth will resume once the economy stabilizes and confidence returns due to pick up in investment demand.

The bond market was extremely volatile due to continuous supply of government securities despite consistent RBI purchases. Spreads on corporate bonds tightened on account of ample liquidity and demand from end investors. Money market securities did exceedingly well due to demand from Mutual Funds and thus spreads got contracted.

Going forward, it is expected that RBI will gradually remove the various liquidity facilities provided to combat global financial crisis as Indian economy shows signs of recovery. Commercial interest rates will be stable in the light of ample banking liquidity. Yields of Government securities are expected to remain firm due to inflationary outlook and gradual removal of monetary & fiscal accommodation.

Akhilesh Gupta
Associate Director, Fixed Income



Education is Insurance.
Guarantee it with **Aviva.**

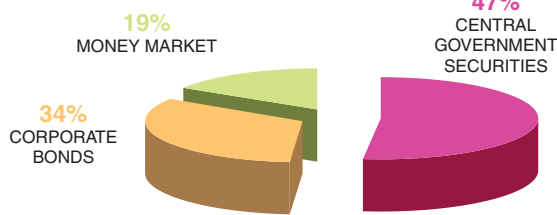
Life Unit Linked Bond Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2009

	Since inception [#]	Last 1 year
Portfolio return	9.0%	13.0%
Benchmark*	3.1%	8.6%

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 Fund Index

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

Portfolio as on **September 30, 2009**

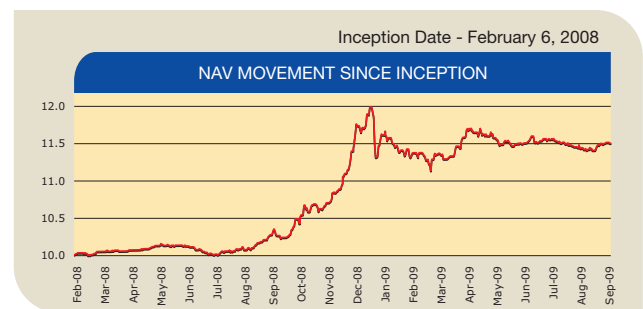
CENTRAL GOVERNMENT SECURITIES		
7.46% GOI 2017	13.68%	
6.35% GOI 2020	7.80%	
6.07% GOI 2014	4.94%	
8.07% GOI 2017	4.37%	
7.94% GOI 2021	4.33%	
6.49% GOI 2015	3.47%	
7.02% GOI 2016	2.33%	
7.37% GOI 2014	2.06%	
7.49% GOI 2017	0.18%	
TREASURY BILLS	3.83%	
Total :	46.99%	

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	6.73%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	5.70%	AAA
POWER FINANCE CORPORATION LTD.	5.46%	AAA
HDFC LTD.	4.16%	AAA
POWER GRID CORPORATION LTD.	3.02%	AAA
EXPORT IMPORT BANK LTD.	2.38%	AAA
LIC HOUSING FINANCE LTD.	2.09%	AAA
GRASIM INDUSTRIES LTD.	1.89%	AAA
RELIANCE INDUSTRIES LTD.	1.65%	AAA
NABARD	1.41%	AAA
Total :	34.49%	

CASH AND MONEY MARKET*	18.52%
PORTFOLIO TOTAL	100.00%

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

NAV Movement



Life Unit Linked Secure Fund

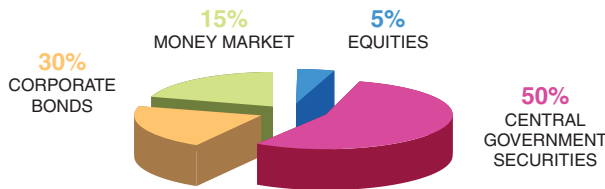
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* 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 September 30, 2009

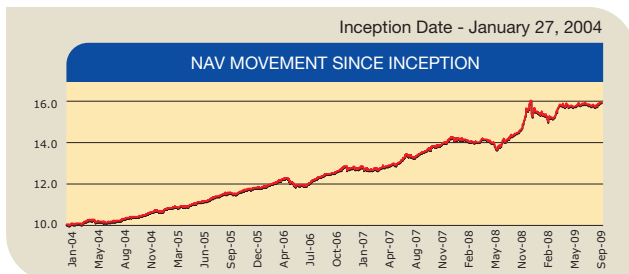
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	8.5%	9.0%	8.4%	8.6%	8.5%	13.7%
Benchmark*	5.7%	7.0%	6.5%	6.1%	4.9%	11.6%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.04%	
UNITED PHOSPHOROUS LTD	0.04%	
AUTO ANCILLARIES	0.13%	
AMTEK AUTO LTD	0.13%	
BANKING AND FINANCIAL SERVICES	0.71%	
STATE BANK OF INDIA LTD	0.28%	
ICICI BANK LTD	0.24%	
RURAL ELECTRIFICATION CORPORATION LTD	0.13%	
HDFC BANK	0.06%	
CONSUMER GOODS	0.09%	
ITC LIMITED	0.09%	
DIVERSIFIED	0.59%	
RELIANCE INDUSTRIES LTD	0.49%	
SINTEX INDUSTRIES LTD	0.10%	
INFORMATION TECHNOLOGY	0.53%	
INFOSYS TECHNOLOGIES LTD	0.28%	
TATA CONSULTANCY SERVICES LTD	0.23%	
SUBEX LTD	0.02%	
INFRASTRUCTURE	0.33%	
LARSEN & TOUBRO LTD	0.28%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.05%	
MEDIA AND PUBLISHING	0.04%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.04%	
OIL AND GAS AND ANCILLARIES	0.80%	
OIL & NATURAL GAS CORP. LTD	0.41%	
GAIL (INDIA) LTD	0.20%	
OIL INDIA	0.11%	
INDRAPRASTHA GAS LTD	0.08%	
PHARMACEUTICALS	0.04%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.04%	
POWER AND POWER EQUIPMENT	0.69%	
NTPC LTD	0.31%	
BHARAT HEAVY ELECTRICALS LTD	0.29%	
POWER GRID CORPORATION OF INDIA LTD	0.09%	
RETAILING	0.07%	
PANTALOON RETAIL (INDIA) LTD	0.06%	
PANTALOON RETAIL (CLASS B)	0.01%	
TELECOM	0.51%	
BHARTI AIRTEL LTD	0.35%	
RELIANCE COMMUNICATIONS LTD	0.16%	
Total :	4.56%	

CENTRAL GOVERNMENT SECURITIES	
7.37% GOI 2014	14.61%
7.94% GOI 2021	9.65%
8.07% GOI 2017	9.57%
6.05% GOI 2019	3.36%
7.46% GOI 2017	2.35%
9.39% GOI 2011	1.90%
6.85% GOI 2012	1.77%
6.07% GOI 2014	1.77%
7.49% GOI 2017	1.73%
8.35% GOI 2022	0.51%
TREASURY BILLS	2.81%
Total :	50.04%

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	8.74%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	6.41%	AAA
RELIANCE INDUSTRIES LTD.	4.53%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	4.38%	AAA
HDFC LTD.	3.19%	AAA
EXPORT IMPORT BANK LTD.	2.33%	AAA
GRASIM INDUSTRIES LTD.	0.84%	AAA
Total :	30.42%	

CASH AND MONEY MARKET*	14.98%
PORTFOLIO TOTAL	100.00%

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

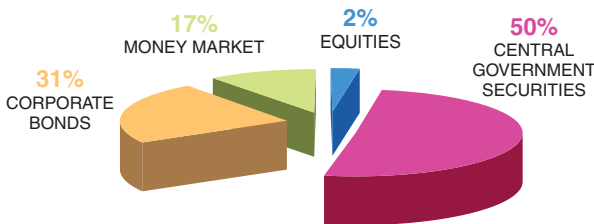
Life Unit Linked Protector Fund

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, 2009

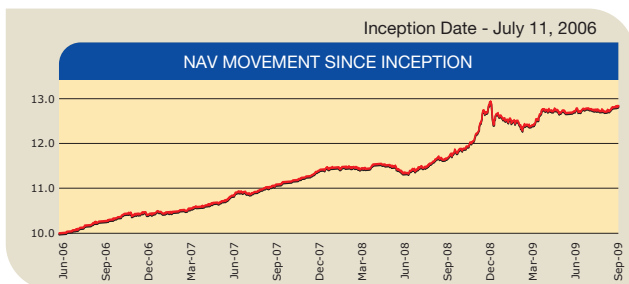
	Since inception*	Last 3 years	Last 2 years	Last 1 year
Portfolio return	7.2%	6.8%	7.1%	10.5%
Benchmark*	7.1%	6.1%	4.9%	11.6%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.02%	
UNITED PHOSPHOROUS LTD	0.02%	
AUTO ANCILLARIES	0.00%	
AMTEK AUTO LTD	0.00%	
BANKING AND FINANCIAL SERVICES	0.46%	
ICICI BANK LTD	0.20%	
STATE BANK OF INDIA LTD	0.15%	
RURAL ELECTRIFICATION CORPORATION LTD	0.05%	
PUNJAB NATIONAL BANK LTD	0.03%	
HDFC BANK LTD.	0.03%	
CONSUMER GOODS	0.02%	
ITC LIMITED	0.02%	
DIVERSIFIED	0.29%	
RELIANCE INDUSTRIES LTD	0.24%	
SINTEX INDUSTRIES LTD	0.05%	
ENGINEERING	0.04%	
BHARAT ELECTRONICS LTD	0.04%	
HOTELS	0.02%	
INDIAN HOTELS LTD	0.02%	
INFORMATION TECHNOLOGY	0.07%	
MPHASIS LTD	0.04%	
INFOSYS TECHNOLOGIES LTD	0.02%	
TATA CONSULTANCY SERVICES LTD	0.01%	
INFRASTRUCTURE	0.23%	
LARSEN & TOUBRO LTD	0.17%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.05%	
GMR INFRASTRUCTURE LTD	0.01%	
OIL AND GAS AND ANCILLARIES	0.36%	
OIL & NATURAL GAS CORP. LTD	0.12%	
OIL INDIA LTD.	0.10%	
GAIL (INDIA) LTD	0.08%	
INDRAPRASTHA GAS LTD	0.06%	
PHARMACEUTICALS	0.02%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.02%	
PIPES	0.04%	
MAHARASHTRA SEAMLESS LTD	0.04%	
POWER AND POWER EQUIPMENT	0.22%	
NTPC LTD	0.08%	
BHARAT HEAVY ELECTRICALS LTD	0.05%	
CROMPTON GREAVES LTD	0.04%	
POWER GRID CORPORATION OF INDIA LTD	0.03%	
TATA POWER CO. LTD	0.02%	
RELIANCE POWER LTD	0.00%	
TELECOM	0.31%	
BHARTI AIRTEL LTD	0.19%	
RELIANCE COMMUNICATIONS LTD	0.12%	
Total :	2.11%	

CENTRAL GOVERNMENT SECURITIES		
6.05% GOI 2019		7.52%
6.07% GOI 2014		6.29%
7.94% GOI 2021		5.52%
7.46% GOI 2017		4.86%
8.07% GOI 2017		3.07%
7.49% GOI 2017		2.67%
6.35% GOI 2020		2.28%
6.49% GOI 2015		2.15%
8.35% GOI 2022		0.67%
7.02% GOI 2016		0.65%
TREASURY BILLS		14.73%
Total :		50.42%

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	6.39%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	6.20%	AAA
POWER FINANCE CORPORATION LTD.	5.33%	AAA
HDFC LTD.	3.65%	AAA
EXPORT IMPORT BANK LTD.	3.52%	AAA
GRASIM INDUSTRIES LTD.	2.09%	AAA
RELIANCE INDUSTRIES LTD.	1.66%	AAA
POWER GRID CORPORATION LTD.	0.82%	AAA
LIC HOUSING FINANCE LTD.	0.69%	AAA
Total :	30.35%	

CASH AND MONEY MARKET*	17.11%
PORTFOLIO TOTAL	100.00%

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

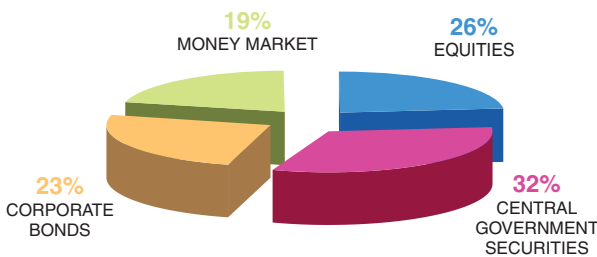
Life Unit Linked Balanced Fund

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, 2009

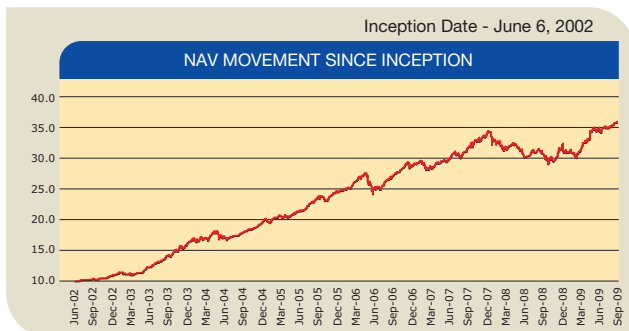
	Since inception [#]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	19.5%	14.8%	10.8%	9.2%	6.0%	18.4%
Benchmark*	12.9%	11.7%	10.0%	8.0%	3.6%	15.3%

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 Fund Index and NIFTY

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

NAV Movement



CASH AND MONEY MARKET*	18.58%
PORTFOLIO TOTAL	100.00%

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

Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.18%	
UNITED PHOSPHOROUS LTD	0.18%	
AUTO ANCILLARIES	0.32%	
AMTEK AUTO LTD	0.32%	
BANKING AND FINANCIAL SERVICES	4.05%	
ICICI BANK LTD	1.51%	
STATE BANK OF INDIA LTD	1.29%	
RURAL ELECTRIFICATION CORPORATION LTD	0.49%	
PUNJAB NATIONAL BANK LTD	0.36%	
FEDERAL BANK LTD	0.29%	
HDFC BANK LTD.	0.11%	
CEMENT	0.45%	
ASSOCIATED CEMENT CO. LTD	0.45%	
CONSUMER GOODS	0.24%	
ITC LIMITED	0.24%	
DIVERSIFIED	2.92%	
RELIANCE INDUSTRIES LTD	2.52%	
SINTEX INDUSTRIES LTD	0.40%	
ENGINEERING	0.70%	
BHARAT ELECTRONICS LTD	0.70%	
HOTELS	0.29%	
INDIAN HOTELS LTD	0.29%	
INFORMATION TECHNOLOGY	2.48%	
MPHASIS LTD	0.96%	
TATA CONSULTANCY SERVICES LTD	0.76%	
INFOSYS TECHNOLOGIES LTD	0.70%	
SUBEX LTD	0.06%	
INFRASTRUCTURE	2.14%	
LARSEN & TOUBRO LTD	1.77%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.37%	
MEDIA AND PUBLISHING	0.25%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.25%	
OIL AND GAS AND ANCILLARIES	3.39%	
OIL & NATURAL GAS CORP. LTD	2.08%	
GAIL (INDIA) LTD	0.96%	
OIL INDIA LTD.	0.20%	
INDRAPRASTHA GAS LTD	0.15%	
PHARMACEUTICALS	0.22%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.22%	
PIPES	0.49%	
MAHARASHTRA SEAMLESS LTD	0.49%	
POWER AND POWER EQUIPMENT	4.55%	
BHARAT HEAVY ELECTRICALS LTD	1.39%	
NTPC LTD	1.38%	
CROMPTON GREAVES LTD	0.55%	
SUZLON ENERGY LTD	0.38%	
POWER GRID CORPORATION OF INDIA LTD	0.36%	
TATA POWER COMPANY LTD	0.29%	
EMCO LTD	0.13%	
RELIANCE POWER LTD	0.07%	
RETAILING	0.29%	
PANTALOON RETAIL INDIA LTD	0.27%	
PANTALOON RETAIL (CLASS B)	0.02%	
TELECOM	2.47%	
BHARTI AIRTEL LTD	1.62%	
RELIANCE COMMUNICATIONS LTD	0.85%	
TEXTILES	0.13%	
ALOK INDUSTRIES LTD	0.13%	
TRANSPORT SERVICES	0.31%	
CONTAINER CORPORATION OF INDIA LTD	0.31%	
Total :	25.87%	

CENTRAL GOVERNMENT SECURITIES		
7.37% GOI 2014		5.14%
8.07% GOI 2017		5.05%
7.49% GOI 2017		4.10%
7.94% GOI 2021		3.40%
6.05% GOI 2019		2.14%
8.35% GOI 2022		1.50%
6.07% GOI 2014		1.33%
7.46% GOI 2017		1.23%
9.39% GOI 2011		1.17%
6.85% GOI 2012		0.88%
6.35% GOI 2020		0.59%
7.02% GOI 2016		0.42%
9.85% GOI 2015		0.12%
8.24% GOI 2018		0.04%
TREASURY BILLS		4.88%
Total :		32.00%

CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LTD.	6.12%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	5.09%	AAA
HDFC LTD.	2.77%	AAA
RELIANCE INDUSTRIES LTD.	2.76%	AAA
POWER FINANCE CORPORATION LTD.	2.31%	AAA
LIC HOUSING FINANCE LTD.	2.03%	AAA
POWER GRID CORPORATION LTD.	0.73%	AAA
NATIONAL HOUSING BANK.	0.64%	AAA
NABARD.	0.54%	AAA
EXPORT IMPORT BANK LTD.	0.30%	AAA
GRASIM INDUSTRIES LTD.	0.27%	AAA
Total :		23.55%

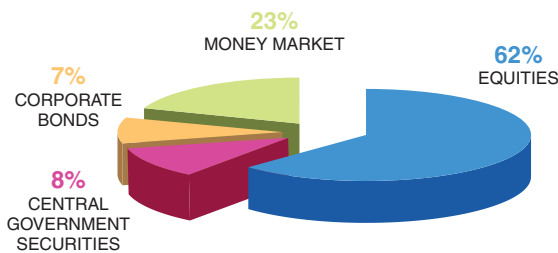
Life Unit Linked Growth Fund

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, 2009

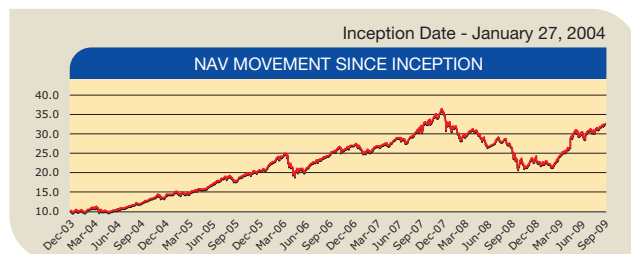
	Since inception [#]	Last 5 years* [#]	Last 4 years* [#]	Last 3 years* [#]	Last 2 years* [#]	Last 1 year
Portfolio return	23.1%	23.2%	14.6%	10.9%	2.9%	23.7%
Benchmark*	17.1%	20.7%	16.5%	12.0%	3.5%	26.4%

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 Fund Index and NIFTY

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

NAV Movement



CORPORATE BONDS		
HDFC LTD.	2.17%	AAA
LIC HOUSING FINANCE LTD.	1.24%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.21%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	1.02%	AAA
NABARD.	0.74%	AAA
RELIANCE INDUSTRIES LTD.	0.46%	AAA
POWER FINANCE CORPORATION LTD.	0.33%	AAA
POWER GRID CORPORATION LTD.	0.14%	AAA
Total :	7.31%	

CASH AND MONEY MARKET*	23.03%
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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, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.72%	
UNITED PHOSPHOROUS LTD	0.72%	
AUTO ANCILLARIES	0.46%	
AMTEK AUTO LTD	0.46%	
AUTOMOBILES	0.39%	
MARUTI SUZUKI INDIA LTD	0.39%	
BANKING AND FINANCIAL SERVICES	10.71%	
STATE BANK OF INDIA LTD	3.21%	
ICICI BANK LTD	3.00%	
RURAL ELECTRIFICATION CORPORATION LTD	1.65%	
PUNJAB NATIONAL BANK LTD	1.01%	
AXIS BANK LTD	0.66%	
SYNDICATE BANK LTD	0.43%	
FEDERAL BANK LTD	0.42%	
HDFC BANK LTD.	0.32%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD	0.01%	
CEMENT	0.74%	
ASSOCIATED CEMENT CO. LTD	0.74%	
CONSUMER GOODS	0.97%	
ITC LIMITED	0.97%	
DIVERSIFIED	7.25%	
RELIANCE INDUSTRIES LTD	6.47%	
SINTEX INDUSTRIES LTD	0.78%	
ENGINEERING	1.00%	
BHARAT ELECTRONICS LTD	1.00%	
HOTELS	0.67%	
INDIAN HOTELS LTD	0.67%	
INFORMATION TECHNOLOGY	2.96%	
MPHASIS LTD	1.44%	
INFOSYS TECHNOLOGIES LTD	0.75%	
TATA CONSULTANCY SERVICES LTD	0.70%	
SUBEX LTD	0.07%	
INFRASTRUCTURE	7.50%	
LARSEN & TOUBRO LTD	3.43%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	1.15%	
GMR INFRASTRUCTURE LTD	0.85%	
HDIL	0.82%	
NAGARJUNA CONSTRUCTION CO LTD	0.68%	
JAIPRAKASH ASSOCIATES LTD	0.57%	
OTHERS	0.04%	
MIRZA INTERNATIONAL LTD	0.04%	
MEDIA AND PUBLISHING	0.84%	
DECCAN CHRONICLE HOLDINGS LTD	0.54%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.30%	
OIL AND GAS AND ANCILLARIES	7.10%	
OIL & NATURAL GAS CORP. LTD	3.76%	
GAIL (INDIA) LTD	1.89%	
INDRAPRASTHA GAS LTD	0.89%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD	0.31%	
OIL INDIA LTD.	0.20%	
GLOBAL VECTRA HELICORP. LTD	0.05%	
PHARMACEUTICALS	0.91%	
GLENMARK PHARMACEUTICALS LTD	0.42%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.49%	
PIPES	0.96%	
MAHARASHTRA SEAMLESS LTD	0.96%	
POWER AND POWER EQUIPMENT	10.62%	
NTPC LTD	3.18%	
BHARAT HEAVY ELECTRICALS LTD	2.39%	
CROMPTON GREAVES LTD	1.33%	
TATA POWER CO. LTD	1.21%	
POWER GRID CORPORATION OF INDIA LTD	1.14%	
SUZLON ENERGY LTD	0.42%	
KALPATARU POWER TRANSMISSION LTD	0.28%	
NHPC LTD	0.26%	
EMCO LTD	0.21%	
RELIANCE POWER LTD	0.13%	
BGR ENERGY SYSTEMS LTD	0.07%	
RETAILING	0.41%	
PANTALOON RETAIL (INDIA) LTD	0.40%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING	0.45%	
ABG SHIPYARD LTD	0.45%	
TELECOM	5.57%	
BHARTI AIRTEL LTD	3.67%	
RELIANCE COMMUNICATIONS LTD	1.90%	
TEXTILES	0.50%	
ALOK INDUSTRIES LTD	0.40%	
RAYMOND LTD	0.10%	
TRANSPORT SERVICES	0.74%	
CONTAINER CORPORATION OF INDIA LTD	0.74%	
Total :	61.51%	

CENTRAL GOVERNMENT SECURITIES	
8.07% GOI 2017	1.23%
7.94% GOI 2021	1.09%
7.37% GOI 2014	0.92%
7.49% GOI 2017	0.88%
6.35% GOI 2020	0.43%
9.39% GOI 2011	0.41%
6.05% GOI 2019	0.13%
7.46% GOI 2017	0.02%
TREASURY BILLS	3.05%
Total :	8.15%

Life Unit Linked Enhancer Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2009

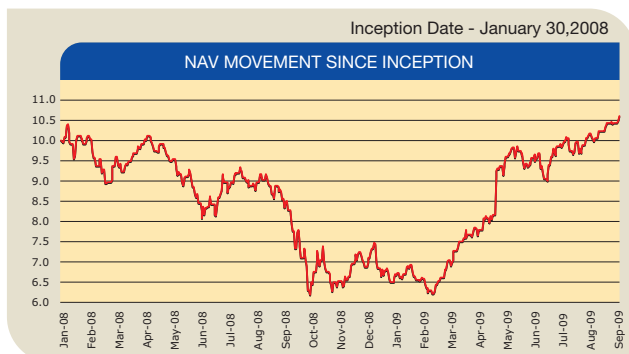
	Since inception [#]	Last 1 year
Portfolio return	3.5%	24.6%
Benchmark*	1.7%	31.5%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.42%	
UNITED PHOSPHOROUS LTD.	1.42%	
AUTO ANCILLARIES	0.19%	
AMTEK AUTO LTD.	0.19%	
AUTOMOBILES	0.15%	
MARUTI SUZUKI INDIA LTD.	0.15%	
BANKING AND FINANCIAL SERVICES	14.51%	
ICICI BANK LTD.	5.55%	
STATE BANK OF INDIA LTD.	3.86%	
IDFC	1.26%	
FEDERAL BANK LTD	1.22%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.85%	
PUNJAB NATIONAL BANK LTD.	0.83%	
AXIS BANK LTD.	0.74%	
HDFC BANK	0.20%	
CONSUMER GOODS	3.34%	
ITC LTD	3.34%	
CEMENT	1.08%	
ASSOCIATED CEMENT CO. LTD.	1.08%	
DIVERSIFIED	8.69%	
RELIANCE INDUSTRIES LTD.	7.99%	
SINTEX INDUSTRIES LTD.	0.70%	
ENGINEERING	2.24%	
BHARAT ELECTRONICS LTD.	2.24%	
HOTELS	0.16%	
INDIAN HOTELS LTD.	0.16%	
INFORMATION TECHNOLOGY	2.13%	
MPHASIS LTD.	1.44%	
TATA CONSULTANCY SERVICES LTD.	0.41%	
INFOSYS TECHNOLOGIES LTD.	0.28%	
INFRASTRUCTURE	6.83%	
HDIL	0.38%	
LARSEN & TOUBRO LTD.	2.69%	
UNITY INFRAPROJECTS LTD.	1.16%	
NAGARJUNA CONSTRUCTION CO LTD	1.09%	
JAIPRAKASH ASSOCIATES LTD.	0.60%	
GMR INFRASTRUCTURE LTD	0.56%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.35%	
MEDIA AND PUBLISHING	0.78%	
DECCAN CHRONICLE HOLDINGS LTD.	0.53%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.25%	
OIL AND GAS AND ANCILLARIES	8.53%	
OIL & NATURAL GAS CORP. LTD.	4.60%	
GAIL (INDIA) LTD.	2.01%	
INDRAPRASTHA GAS LTD.	1.34%	
SHIV-VANI OIL & GAS EXPLORATION LTD	0.39%	
OIL INDIA	0.19%	
PHARMACEUTICALS	1.69%	
GLENMARK PHARMACEUTICALS LTD.	0.89%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.80%	
PIPES	0.98%	
MAHARASHTRA SEAMLESS LTD.	0.98%	
POWER AND POWER EQUIPMENT	11.64%	
NTPC LTD.	3.37%	
BHARAT HEAVY ELECTRICALS LTD.	2.66%	
TATA POWER CO. LTD.	1.55%	
CROMPTON GREAVES LTD.	1.68%	
POWER GRID CORPORATION OF INDIA LTD.	1.15%	
KALPATARU POWER TRANSMISSION LTD.	0.60%	
SUZLON ENERGY LTD.	0.39%	
NHPC	0.24%	
RETAILING	0.35%	
PANTALOON RETAIL (INDIA) LTD.	0.34%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING	0.50%	
ABG SHIPYARD LTD.	0.50%	
TELECOM	7.41%	
BHARTI AIRTEL LTD.	5.04%	
RELIANCE COMMUNICATIONS LTD.	2.37%	
TRANSPORT SERVICES	0.85%	
CONTAINER CORPORATION OF INDIA LTD.	0.85%	
Total :	73.47%	
CENTRAL GOVERNMENT SECURITIES		
7.49% GOI 2017	0.39%	
TREASURY BILLS	8.42%	
Total :	8.81%	
CASH AND MONEY MARKET*	17.72%	
PORTFOLIO TOTAL	100.00%	

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

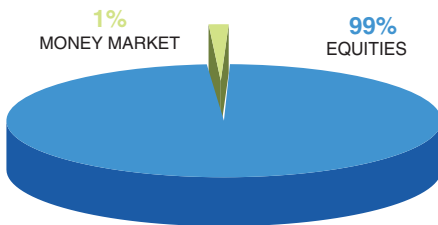
Life Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 2, 2008

Asset Mix



Portfolio Return

As on September 30, 2009

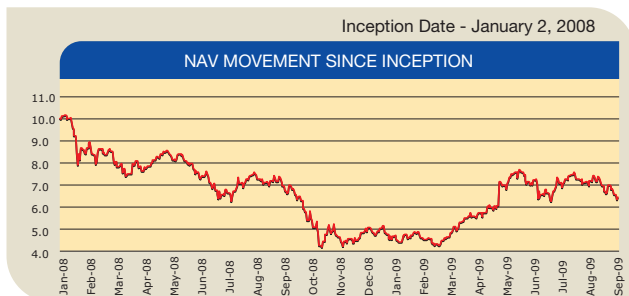
	Since inception*	Last 1 year
Portfolio return	-9.1%	30.3%
Benchmark*	-10.1%	29.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES 4.88%		
MARUTI UDYOG LTD	1.60%	
MAHINDRA & MAHINDRA LTD EQ	1.23%	
HERO HONDA MOTORS LTD	1.07%	
TATA MOTORS LTD	0.99%	
BANKING AND FINANCIAL SERVICES 23.00%		
ICICI BANKING CORPORATION LTD	7.09%	
HDFC LTD	4.92%	
HDFC BANK LIMITED	4.00%	
STATE BANK OF INDIA	4.04%	
AXIS BANK LTD	1.44%	
RELIANCE CAPITAL LTD	0.74%	
PUNJAB NATIONAL BANK	0.76%	
CEMENT 2.50%		
GRASIM INDUSTRIES LTD	1.34%	
ASSOCIATED CEMENT COMPANIES LTD	0.59%	
AMBUJA CEMENT LTD	0.58%	
CONSTRUCTION & ALLIED ACTIVITIES 2.17%		
DLF LTD	1.16%	
UNITECH LTD	1.01%	
CONSUMER GOODS 6.16%		
ITC LIMITED	4.21%	
HINDUSTAN UNILEVER LTD	1.95%	
DIVERSIFIED 11.14%		
RELIANCE INDUSTRIES LTD	11.14%	
ELECTRICITY GENERATION & DISTRIBUTION 4.05%		
NTPC LTD	1.32%	
TATA POWER COMPANY LTD	1.52%	
RELIANCE INFRASTRUCTURE LTD	1.21%	
METAL - FERROUS 7.48%		
TATA STEEL LTD	2.18%	
STERLITE INDUSTRIES (INDIA) LTD	1.75%	
JINDAL STEEL & POWER LTD	1.60%	
HINDALCO INDUSTRIES LTD	1.00%	
STEEL AUTHORITY OF INDIA LTD	0.75%	
NATIONAL ALUMINIUM COMPANY LTD	0.21%	
PHARMACEUTICALS 2.12%		
CIPLA LTD	0.93%	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.75%	
RANBAXY LABORATORIES LTD	0.43%	
INFORMATION TECHNOLOGY 11.73%		
INFOSYS TECHNOLOGIES LTD	7.77%	
TATA CONSULTANCY SERVICES LTD	2.11%	
WIPRO LIMITED	1.34%	
HCL TECHNOLOGIES LIMITED	0.52%	
INFRASTRUCTURE 6.92%		
LARSEN & TOUBRO LTD	6.92%	
OIL AND GAS AND ANCILLARIES 5.41%		
OIL & NATURAL GAS CORPORATION LTD	2.90%	
GAIL (INDIA) LTD	1.15%	
CAIRN INDIA	0.82%	
BHARAT PETROLEUM CORPORATION LTD	0.53%	
POWER AND POWER EQUIPMENT 5.13%		
BHARAT HEAVY ELECTRICALS LTD	2.65%	
ABB LTD	0.57%	
SIEMENS LTD	0.60%	
POWER GRID CORPORATION OF INDIA LTD	0.47%	
RELIANCE POWER LTD	0.45%	
SUZLON ENERGY LTD	0.40%	
TELECOM 6.32%		
BHARTI AIRTEL LTD	3.74%	
RELIANCE COMMUNICATIONS LTD	1.50%	
IDEA CELLULAR	0.84%	
TATA COMMUNICATIONS LTD	0.24%	
Total :	99.02%	

CASH AND MONEY MARKET* 0.98%

PORTFOLIO TOTAL 100.00%

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

Life Unitised with Profit Fund

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

Investment pattern

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

Asset Allocation Pattern

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

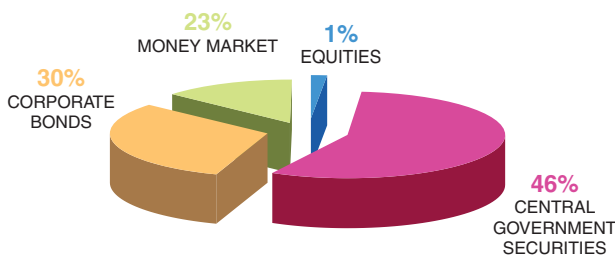
Bonus Rate: 4.75% (until September 30, 2010)

Terminal Bonus

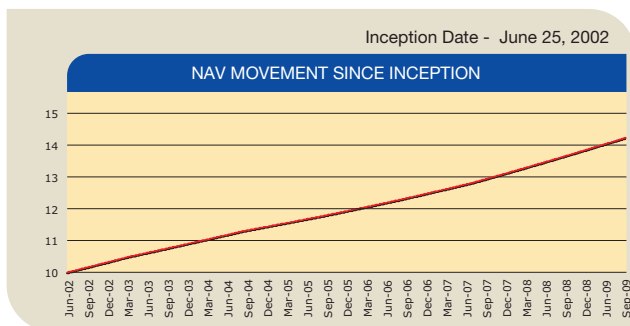
Final Bonus Rates for the period of 1st October 2009 to 30th September 2010. Applicable to units allocated in Calendar year, existing at the date of maturity.

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

Asset Mix



NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
DIVERSIFIED	0.31%	
RELINANCE INDUSTRIES LTD.	0.31%	
HOTELS	0.09%	
INDIAN HOTELS LTD.	0.09%	
INFRASTRUCTURE	0.22%	
LARSEN & TOUBRO LTD.	0.22%	
OIL AND GAS AND ANCILLARIES	0.03%	
OIL & NATURAL GAS CORP. LTD	0.03%	
POWER AND POWER EQUIPMENT	0.28%	
BHARAT HEAVY ELECTRICALS LTD.	0.28%	
TELECOM	0.21%	
BHARTI AIRTEL LTD.	0.21%	
Total :	1.14%	
CENTRAL GOVERNMENT SECURITIES		
TREASURY BILLS	45.60%	
Total :	45.60%	
CORPORATE BONDS		
HDFC LTD.	7.61%	AAA
NTPC LTD.	7.22%	AAA
POWER FINANCE CORPORATION LTD.	6.51%	AAA
LIC HOUSING FINANCE LTD.	5.14%	AAA
EXPORT IMPORT BANK LTD.	4.11%	AAA
Total :	30.59%	
CASH AND MONEY MARKET*	22.67%	
PORTFOLIO TOTAL	100.00%	

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

Pension Unit Linked Secure Fund

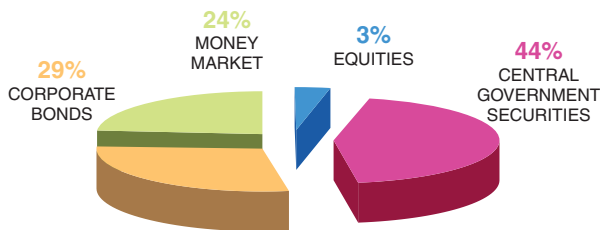
An investment option for the PensionPlus Policyholders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* Conditions apply

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2009

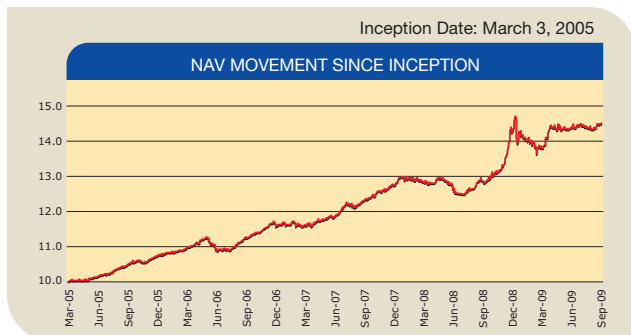
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	8.3%	8.1%	8.4%	8.2%	13.1%
Benchmark*	6.8%	6.5%	6.1%	4.9%	11.6%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.04%	
UNITED PHOSPHOROUS LTD.	0.04%	
AUTO ANCILLARIES	0.03%	
AMTEK AUTO LTD.	0.03%	
BANKING AND FINANCIAL SERVICES	0.62%	
STATE BANK OF INDIA LTD.	0.24%	
ICICI BANK LTD.	0.23%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.09%	
FEDERAL BANK LTD.	0.04%	
HDFC BANK LTD.	0.02%	
CONSUMER GOODS	0.01%	
ITC LIMITED	0.01%	
DIVERSIFIED	0.43%	
RELIANCE INDUSTRIES LTD.	0.37%	
SINTEX INDUSTRIES LTD.	0.06%	
HOTELS	0.07%	
INDIAN HOTELS LTD.	0.07%	
INFORMATION TECHNOLOGY	0.27%	
MPHASIS LTD.	0.11%	
INFOSYS TECHNOLOGIES LTD.	0.09%	
TATA CONSULTANCY SERVICES LTD.	0.06%	
SUBEX LTD.	0.01%	
INFRASTRUCTURE	0.28%	
LARSEN & TOUBRO LTD.	0.19%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.05%	
GMR INFRASTRUCTURE LTD	0.04%	
OIL AND GAS AND ANCILLARIES	0.65%	
OIL & NATURAL GAS CORP. LTD.	0.32%	
GAIL (INDIA) LTD.	0.14%	
OIL INDIA LTD.	0.13%	
INDRAPRASTHA GAS LTD.	0.06%	
PHARMACEUTICALS	0.02%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.02%	
PIPES	0.07%	
MAHARASHTRA SEAMLESS LTD.	0.07%	
POWER AND POWER EQUIPMENT	0.44%	
NTPC LTD.	0.15%	
BHARAT HEAVY ELECTRICALS LTD.	0.13%	
TATA POWER CO. LTD.	0.08%	
CROMPTON GREAVES LTD.	0.04%	
KALPATARU POWER TRANSMISSION LTD.	0.04%	
TELECOM	0.41%	
BHARTI AIRTEL LTD.	0.28%	
RELIANCE COMMUNICATIONS LTD.	0.13%	
TRANSPORT SERVICES	0.04%	
CONTAINER CORPORATION OF INDIA LTD.	0.04%	
Total :	3.38%	

CENTRAL GOVERNMENT SECURITIES		
8.07% GOI 2017	7.14%	
7.94% GOI 2021	5.63%	
6.07% GOI 2014	5.52%	
6.35% GOI 2020	4.84%	
6.05% GOI 2019	3.84%	
7.46% GOI 2017	3.58%	
7.49% GOI 2017	1.90%	
8.35% GOI 2022	1.46%	
7.37% GOI 2014	0.83%	
TREASURY BILLS	9.33%	
Total :	44.06%	

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	6.22%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	5.53%	AAA
HDFC LTD.	5.08%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	4.31%	AAA
RELIANCE INDUSTRIES LTD.	3.89%	AAA
GRASIM INDUSTRIES LTD.	2.61%	AAA
EXPORT IMPORT BANK LTD.	0.93%	AAA
Total :	28.58%	

CASH AND MONEY MARKET*	23.98%
PORTFOLIO TOTAL	100.00%

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

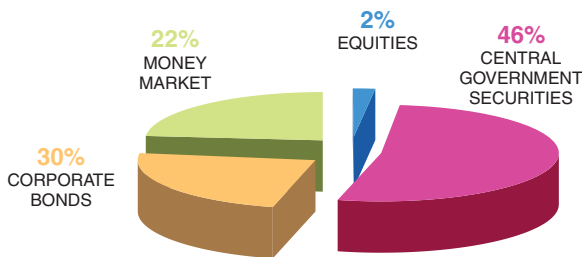
Pension Unit Linked Protector Fund

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



Portfolio Return

As on September 30, 2009

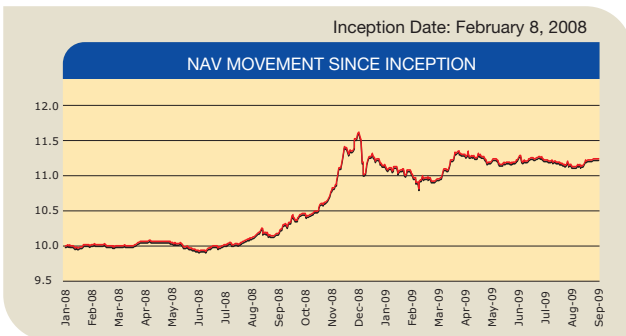
	Since inception*	Last 1 year
Portfolio return	7.6%	11.0%
Benchmark*	2.9%	10.5%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 0.01%		
MARUTI SUZUKI INDIA LTD.	0.01%	
BANKING AND FINANCIAL SERVICES 0.48%		
ICICI BANK LTD.	0.21%	
STATE BANK OF INDIA LTD.	0.17%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.05%	
HDFC BANK	0.03%	
PUNJAB NATIONAL BANK LTD.	0.02%	
CONSUMER GOODS 0.03%		
ITC LIMITED	0.03%	
DIVERSIFIED 0.24%		
RELIANCE INDUSTRIES LTD.	0.24%	
INFRASTRUCTURE 0.19%		
LARSEN & TOUBRO LTD.	0.16%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.03%	
OIL AND GAS AND ANCILLARIES 0.43%		
OIL & NATURAL GAS CORP. LTD.	0.15%	
OIL INDIA LTD.	0.14%	
INDRAPRASTHA GAS LTD.	0.08%	
GAIL (INDIA) LTD.	0.06%	
PHARMACEUTICALS 0.02%		
SUN PHARMACEUTICALS INDUSTRIES LTD	0.01%	
GLENMARK PHARMACEUTICALS LTD.	0.01%	
PIPES 0.01%		
MAHARASHTRA SEAMLESS LTD.	0.01%	
POWER AND POWER EQUIPMENT 0.16%		
NTPC LTD.	0.07%	
TATA POWER CO. LTD.	0.04%	
BHARAT HEAVY ELECTRICALS LTD.	0.02%	
CROMPTON GREAVES LTD.	0.02%	
POWER GRID CORPORATION OF INDIA LTD.	0.01%	
TELECOM 0.30%		
BHARTI AIRTEL LTD.	0.18%	
RELIANCE COMMUNICATIONS LTD.	0.12%	
Total :	1.87%	

CENTRAL GOVERNMENT SECURITIES	
6.05% GOI 2019	9.73%
7.94% GOI 2021	6.51%
7.46% GOI 2017	5.83%
8.07% GOI 2017	4.42%
6.07% GOI 2014	4.26%
7.49% GOI 2017	1.68%
6.49% GOI 2015	1.28%
6.35% GOI 2020	0.81%
8.35% GOI 2022	0.77%
7.02% GOI 2016	0.32%
TREASURY BILLS	10.48%
Total :	46.09%

CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	7.06%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	6.86%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.98%	AAA
HDFC LTD.	3.76%	AAA
EXPORT IMPORT BANK LTD.	3.07%	AAA
RELIANCE INDUSTRIES LTD.	2.35%	AAA
GRASIM INDUSTRIES LTD.	1.36%	AAA
LIC HOUSING FINANCE LTD.	0.90%	AAA
NATIONAL HOUSING BANK LTD.	0.68%	AAA
Total :	30.02%	

CASH AND MONEY MARKET*	22.02%
PORTFOLIO TOTAL	100.00%

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

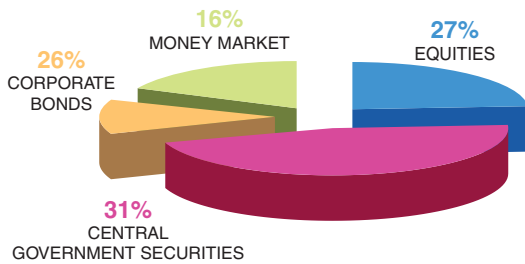
Pension Unit Linked Balanced Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2009

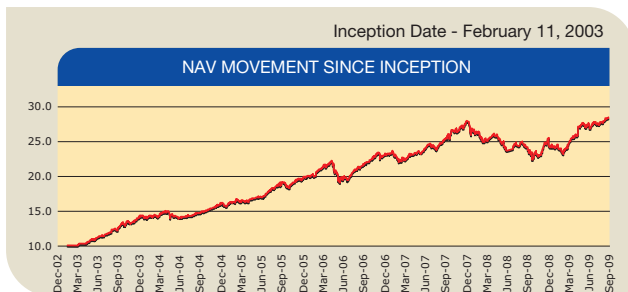
	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	16.6%	13.9%	10.5%	9.4%	6.2%	17.6%
Benchmark*	11.6%	11.3%	9.8%	7.7%	3.2%	14.9%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.36%	
UNITED PHOSPHOROUS LTD.	0.36%	
AUTO ANCILLARIES	0.35%	
AMTEK AUTO LTD.	0.35%	
BANKING AND FINANCIAL SERVICES	4.99%	
ICICI BANK LTD.	1.93%	
STATE BANK OF INDIA LTD.	1.47%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.52%	
FEDERAL BANK LTD.	0.51%	
PUNJAB NATIONAL BANK LTD.	0.44%	
HDFC BANK LTD.	0.12%	
CEMENT	0.10%	
ASSOCIATED CEMENT CO. LTD	0.10%	
CONSUMER GOODS	0.65%	
ITC LTD	0.65%	
DIVERSIFIED	3.12%	
RELIANCE INDUSTRIES LTD.	2.56%	
SINTEX INDUSTRIES LTD.	0.55%	
ENGINEERING	0.64%	
BHARAT ELECTRONICS LTD.	0.64%	
HOTELS	0.41%	
INDIAN HOTELS LTD.	0.41%	
INFORMATION TECHNOLOGY	1.45%	
INFOSYS TECHNOLOGIES LTD.	0.73%	
TATA CONSULTANCY SERVICES LTD.	0.66%	
SUBEX LTD.	0.06%	
INFRASTRUCTURE	2.05%	
LARSEN & TOUBRO LTD.	1.49%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.56%	
OTHERS	0.07%	
MIRZA INTERNATIONAL LTD.	0.07%	
MEDIA AND PUBLISHING	0.26%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.26%	
OIL AND GAS AND ANCILLARIES	3.51%	
OIL & NATURAL GAS CORP. LTD.	1.80%	
GAIL (INDIA) LTD.	1.01%	
INDRAPRASTHA GAS LTD.	0.50%	
OIL INDIA LTD.	0.20%	
PHARMACEUTICALS	0.53%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.30%	
GLENMARK PHARMACEUTICALS LTD.	0.23%	
PIPES	0.50%	
MAHARASHTRA SEAMLESS LTD.	0.50%	
POWER AND POWER EQUIPMENT	4.64%	
BHARAT HEAVY ELECTRICALS LTD.	1.37%	
NTPC LTD.	1.15%	
CROMPTON GREAVES LTD.	0.61%	
POWER GRID CORPORATION OF INDIA LTD.	0.60%	
TATA POWER CO. LTD.	0.53%	
SUZLON ENERGY LTD.	0.31%	
RELIANCE POWER LTD	0.07%	
SHIP BUILDING	0.26%	
ABG SHIPYARD LTD.	0.26%	
TELECOM	2.73%	
BHARTI AIRTEL LTD.	1.94%	
RELIANCE COMMUNICATIONS LTD.	0.78%	
TRANSPORT SERVICES	0.47%	
CONTAINER CORPORATION OF INDIA LTD.	0.47%	
Total :	27.09%	

CENTRAL GOVERNMENT SECURITIES		
7.37% GOI 2014		4.40%
6.05% GOI 2019		4.01%
7.49% GOI 2017		3.62%
7.94% GOI 2021		2.87%
8.07% GOI 2017		2.39%
7.46% GOI 2017		2.20%
9.39% GOI 2011		1.71%
8.35% GOI 2022		1.36%
6.85% GOI 2012		1.09%
6.07% GOI 2014		0.70%
6.35% GOI 2020		0.53%
6.49% GOI 2015		0.35%
TREASURY BILLS		6.24%
Total :		31.47%

CORPORATE BONDS		
HDFC LTD.	5.85%	AAA
POWER FINANCE CORPORATION LTD.	5.17%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.85%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.35%	AAA
RELIANCE INDUSTRIES LTD.	3.27%	AAA
GRASIM INDUSTRIES LTD.	1.38%	AAA
NABARD.	0.79%	AAA
EXPORT IMPORT BANK LTD.	0.75%	AAA
LIC HOUSING FINANCE LTD.	0.54%	AAA
POWER GRID CORPORATION LTD.	0.50%	AAA
Total :	25.46%	

CASH AND MONEY MARKET*	15.98%
PORTFOLIO TOTAL	100.00%

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

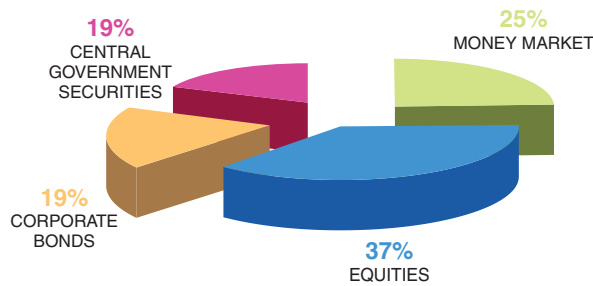
Pension Unit Linked Growth Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2009

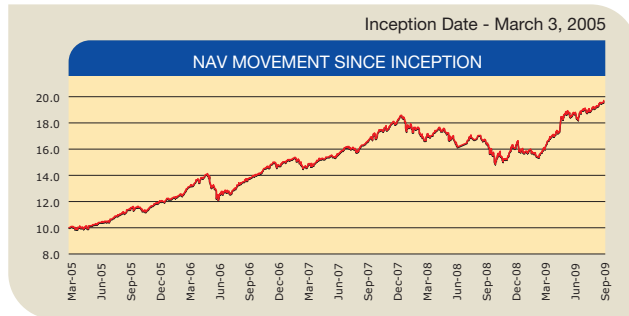
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	15.8%	14.0%	11.6%	7.4%	21.3%
Benchmark*	13.5%	12.0%	9.1%	3.6%	17.7%

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 Fund Index and NIFTY

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.37%	
UNITED PHOSPHOROUS LTD.	0.37%	
AUTO ANCILLARIES	0.24%	
AMTEK AUTO LTD.	0.24%	
AUTOMOBILES	0.08%	
MARUTI SUZUKI INDIA LTD.	0.08%	
BANKING AND FINANCIAL SERVICES	7.04%	
ICICI BANK LTD.	2.51%	
STATE BANK OF INDIA LTD.	1.76%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.70%	
AXIS BANK LTD.	0.57%	
FEDERAL BANK LTD.	0.51%	
PUNJAB NATIONAL BANK LTD.	0.51%	
HDFC BANK LTD.	0.39%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD.	0.09%	
CONSUMER GOODS	0.79%	
ITC LTD	0.79%	
CEMENT	0.49%	
ASSOCIATED CEMENT CO. LTD.	0.49%	
DIVERSIFIED	4.12%	
RELIANCE INDUSTRIES LTD.	3.58%	
SINTEX INDUSTRIES LTD.	0.54%	
ENGINEERING	0.76%	
BHARAT ELECTRONICS LTD.	0.76%	
HOTELS	0.35%	
INDIAN HOTELS LTD.	0.35%	
INFORMATION TECHNOLOGY	1.81%	
MPHASIS LTD.	1.03%	
INFOSYS TECHNOLOGIES LTD.	0.40%	
TATA CONSULTANCY SERVICES LTD.	0.33%	
SUBEX LTD.	0.05%	
INFRASTRUCTURE	4.26%	
LARSEN & TOUBRO LTD.	1.86%	
NAGARJUNA CONSTRUCTION CO LTD	0.48%	
GMR INFRASTRUCTURE LTD	0.46%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.45%	
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	0.45%	
JAIPRAKASH ASSOCIATES LTD.	0.35%	
UNITY INFRAPROJECTS LTD.	0.21%	
MEDIA AND PUBLISHING	0.23%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.15%	
DECCAN CHRONICLE HOLDINGS LTD.	0.08%	
OIL AND GAS AND ANCILLARIES	4.47%	
OIL & NATURAL GAS CORP. LTD.	2.21%	
GAIL (INDIA) LTD.	1.07%	
INDRAPRASTHA GAS LTD.	0.81%	
OIL INDIA LTD.	0.20%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.18%	
OTHERS	0.01%	
MIRZA INTERNATIONAL LTD.	0.01%	
PHARMACEUTICALS	0.74%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.51%	
GLENMARK PHARMACEUTICALS LTD.	0.24%	
PIPES	0.51%	
MAHARASHTRA SEAMLESS LTD.	0.51%	
POWER AND POWER EQUIPMENT	6.08%	
BHARAT HEAVY ELECTRICALS LTD.	1.47%	
NTPC LTD.	1.32%	
CROMPTON GREAVES LTD.	0.84%	
TATA POWER CO. LTD.	0.84%	
POWER GRID CORPORATION OF INDIA LTD.	0.69%	
SUZLON ENERGY LTD.	0.29%	
KALPATARU POWER TRANSMISSION LTD.	0.26%	
NHPC LTD.	0.21%	
EMCO LTD	0.10%	
RELIANCE POWER LTD	0.05%	
RETAILING	0.37%	
PANTALOON RETAIL (INDIA) LTD.	0.36%	
PANTALOON RETAIL (INDIA) LTD. CLASS B	0.01%	
SHIP BUILDING	0.37%	
ABG SHIPYARD LTD.	0.37%	
TELECOM	3.19%	
BHARTI AIRTEL LTD.	2.14%	
RELIANCE COMMUNICATIONS LTD.	1.05%	
TRANSPORT SERVICES	0.36%	
CONTAINER CORPORATION OF INDIA LTD.	0.36%	
Total :	36.60%	

CENTRAL GOVERNMENT SECURITIES		
7.94% GOI 2021		4.11%
6.05% GOI 2019		4.04%
7.49% GOI 2017		3.10%
8.07% GOI 2017		2.76%
7.46% GOI 2017		1.04%
8.35% GOI 2022		0.81%
7.37% GOI 2014		0.72%
6.07% GOI 2014		0.57%
6.35% GOI 2020		0.52%
TREASURY BILLS		1.24%
Total :		18.89%

CORPORATE BONDS		
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	4.36%	AAA
POWER FINANCE CORPORATION LTD.	3.49%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.58%	AAA
LIC HOUSING FINANCE LTD.	2.37%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	2.19%	AAA
RELIANCE INDUSTRIES LTD.	2.03%	AAA
NATIONAL HOUSING BANK LTD.	0.79%	AAA
GRASIM INDUSTRIES LTD.	0.47%	AAA
NABARD.	0.37%	AAA
EXPORT IMPORT BANK LTD.	0.35%	AAA
Total :	19.00%	

CASH AND MONEY MARKET*	25.51%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

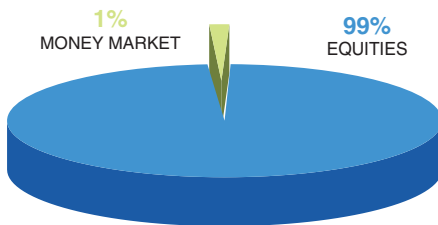
Pension Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 22, 2008

Asset Mix



Portfolio Return

As on September 30, 2009

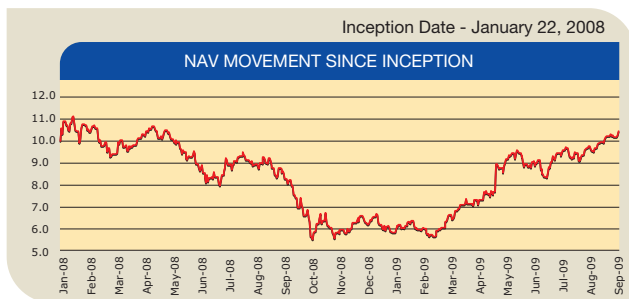
	Since inception*	Last 1 year
Portfolio return	2.6%	30.0%
Benchmark*	2.5%	29.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES 4.9%		
MARUTI UDYOG LTD	1.6%	
MAHINDRA & MAHINDRA LTD EQ	1.2%	
HERO HONDA MOTORS LTD	1.1%	
TATA MOTORS LTD	1.0%	
BANKING AND FINANCIAL SERVICES 23.0%		
ICICI BANK LTD.	7.1%	
HDFC LTD	4.9%	
HDFC BANK LIMITED	4.0%	
STATE BANK OF INDIA	4.0%	
AXIS BANK LTD	1.4%	
RELIANCE CAPITAL LTD	0.7%	
PUNJAB NATIONAL BANK	0.8%	
CEMENT 2.5%		
GRASIM INDUSTRIES LTD	1.3%	
ASSOCIATED CEMENT COMPANIES LTD	0.6%	
AMBUJA CEMENT LTD	0.6%	
CONSTRUCTION & ALLIED ACTIVITIES 2.2%		
DLF LTD	1.2%	
UNITECH LTD	1.0%	
CONSUMER GOODS 6.2%		
ITC LIMITED	4.2%	
HINDUSTAN UNILEVER LTD	2.0%	
DIVERSIFIED 11.2%		
RELIANCE INDUSTRIES LTD	11.2%	
ELECTRICITY GENERATION & DISTRIBUTION 4.5%		
NTPC LTD	1.3%	
TATA POWER COMPANY LTD	1.5%	
RELIANCE INFRASTRUCTURE LTD	1.2%	
RELIANCE POWER	0.4%	
METAL - FERROUS 7.4%		
TATA STEEL LTD	2.1%	
STERLITE INDUSTRIES (INDIA) LTD	1.8%	
JINDAL STEEL & POWER LTD	1.6%	
HINDALCO INDUSTRIES LTD	1.0%	
STEEL AUTHORITY OF INDIA LTD	0.7%	
NATIONAL ALUMINIUM COMPANY LTD	0.2%	
PHARMACEUTICALS 2.1%		
CIPLA LTD	0.9%	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.8%	
RANBAXY LABORATORIES LTD	0.4%	
INFORMATION TECHNOLOGY 11.7%		
INFOSYS TECHNOLOGIES LTD	7.8%	
TATA CONSULTANCY SERVICES LTD	2.1%	
WIPRO LIMITED	1.3%	
HCL TECHNOLOGIES LIMITED	0.5%	
INFRASTRUCTURE 7.0%		
LARSEN & TOUBRO LTD.	7.0%	
OIL AND GAS AND ANCILLARIES 5.4%		
OIL & NATURAL GAS CORPORATION LTD	2.9%	
GAIL (INDIA) LTD	1.2%	
CAIRN INDIA	0.8%	
BHARAT PETROLEUM CORPORATION LTD.	0.5%	
POWER AND POWER EQUIPMENT 4.7%		
BHARAT HEAVY ELECTRICALS LTD	2.7%	
ABB LTD	0.6%	
SIEMENS LTD	0.6%	
POWER GRID CORPORATION OF INDIA LTD	0.5%	
SUZLON ENERGY LTD	0.4%	
TELECOM 6.3%		
BHARTI AIRTEL LTD	3.7%	
RELIANCE COMMUNICATIONS LTD	1.5%	
IDEA CELLULAR	0.8%	
TATA COMMUNICATIONS LTD	0.2%	
Total :	99.00%	
CASH AND MONEY MARKET*	1.00%	
PORTFOLIO TOTAL	100.00%	

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

Pension Unitised with Profits Fund

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

Asset Allocation Pattern

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

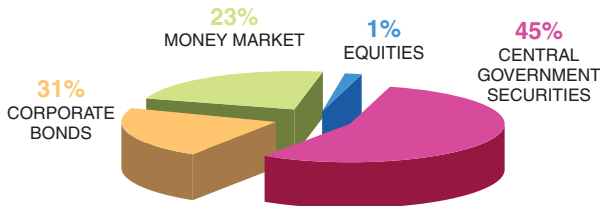
Bonus Rate: 5.25% (until September 30, 2010)

Terminal Bonus

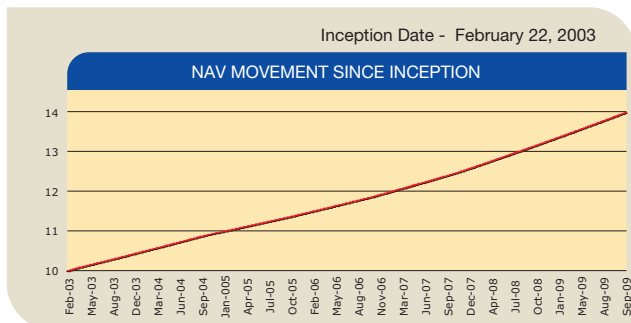
Final Bonus Rates for the period of 1st October 2009 to 30th September 2010. Applicable to units allocated in calendar year, existing at the date of maturity

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

Asset Mix



NAV Movement



Portfolio as on **September 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
DIVERSIFIED	0.30%	
RELIANCE INDUSTRIES LTD.	0.30%	
HOTELS	0.11%	
INDIAN HOTELS LTD.	0.11%	
INFRASTRUCTURE	0.35%	
LARSEN & TOUBRO LTD.	0.35%	
OIL AND GAS AND ANCILLARIES	0.04%	
OIL & NATURAL GAS CORP. LTD.	0.04%	
POWER AND POWER EQUIPMENT	0.30%	
BHARAT HEAVY ELECTRICALS LTD.	0.26%	
RELIANCE POWER LTD	0.04%	
TELECOM	0.18%	
BHARTI AIRTEL LTD.	0.18%	
Total :	1.27%	

CENTRAL GOVERNMENT SECURITIES		
TREASURY BILLS	45.08%	
Total :	45.08%	

CORPORATE BONDS		
LIC HOUSING FINANCE LTD.	7.47%	AAA
NTPC LTD.	7.03%	AAA
POWER FINANCE CORPORATION LTD.	6.44%	AAA
HDFC LTD.	5.12%	AAA
EXPORT IMPORT BANK LTD.	4.48%	AAA
Total :	30.54%	

CASH AND MONEY MARKET*	23.11%
PORTFOLIO TOTAL	100.00%

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

* *Compounded Annualised Growth Rate*

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

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

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

Note: Past returns are not indicative of future performance.

Disclaimer

Benchmark Indices Provided by CRISIL

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

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Insurance is the subject matter of solicitation.

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

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