

AVIVA INVESTOR

September 2010

FUND PERFORMANCE

Life Unit Linked
Bond Fund

Life Unit Linked
Secure Fund

Life Unit Linked
Protector Fund

Life Unit Linked
Balanced Fund

Life Unit Linked
Growth Fund

Life Unit Linked
Enhancer Fund

Life Unit Linked
Index Fund

Life Unit Linked
PSU Fund

Life Unit Linked
Infra Fund

Pension Unit Linked
Secure Fund

Pension Unit Linked
Protector Fund

Pension Unit Linked
Balanced Fund

Pension Unit Linked
Growth Fund

Pension Unit Linked
Index Fund

Pension Unit Linked
Infra Fund

Pension Unit Linked
PSU Fund

MD SPEAK



Dear Customers,

This quarter has been an exciting one for ULIPs. With effect from 1st September, IRDA has introduced certain changes, which ensure that going forward, there will be increased life cover offered in ULIP products, surrender charges will be reduced and the lock-in period will be five years instead of the earlier period of three years. We have launched two new ULIPs compliant with these norms - Aviva Freedom Life Advantage, Aviva Life Saver Advantage.

These new products make ULIPs more transparent, flexible, and an even better product for long-term investment. Combined with the long term returns that investments in

[More...](#)

MARKET REVIEW

Equity & Fixed Income Outlook

by Jyoti Vaswani, CIO & Director, Fund Management

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

Portfolio performance

As on September 30, 2010	Life Unit Linked - Bond Fund CAGR*	Life Unit Linked - Secure Fund CAGR*	Life Unit Linked - Protector Fund CAGR*	Life Unit Linked - Balanced Fund CAGR*	Life Unit Linked - Growth Fund CAGR*	Life Unit Linked - Enhancer Fund CAGR*	Life Unit Linked - Index Fund CAGR*
Inception Date	February 6, 2008	January 27, 2004	July 11, 2006	June 6, 2002	January 27, 2004	January 30, 2008	January 2, 2008
Portfolio Return Since Inception	8.1%	8.3%	6.2%	18.4%	21.7%	10.0%	0.4%
Benchmark Return* Since Inception	4.2%	6.1%	7.3%	12.7%	16.9%	7.6%	-0.6%
Risk Profile	Low	Low	Low	Medium	High	High	High

As on September 30, 2010	Pension Unit Linked - Secure Fund CAGR*	Pension Unit Linked - Protector Fund CAGR*	Pension Unit Linked - Balanced Fund CAGR*	Pension Unit Linked - Growth Fund CAGR*	Pension Unit Linked - Index Fund CAGR*
Inception Date	March 3, 2005	February 8, 2008	February 11, 2003	March 3, 2005	January 22, 2008
Portfolio Return Since Inception	8.1%	6.9%	16.0%	15.5%	8.5%
Benchmark Return* Since Inception	7.1%	4.5%	11.6%	13.5%	8.2%
Risk Profile	Low	Low	Medium	High	High

Note: Past returns are not indicative of future performance.

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

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

Disclaimer & Disclosures

Aviva Life Insurance Company India Ltd.
Aviva Towers, Sector Road, Opp. Golf Course, Sector 43, Gurgaon 122 003
Tel: +91 (0) 124 270 9000-01, Fax: +91 (0) 124 257 1214
Registered Office: 2nd Floor, Prakashdeep Building,
7 Tolstoy Marg, New Delhi - 110 001

www.avivaindia.com

AVIVA
Life Insurance

A joint Venture between Dabur Group and Aviva Group



Dear Customers,

This quarter has been an exciting one for ULIPs. With effect from 1st September, IRDA has introduced certain changes, which ensure that going forward, there will be increased life cover offered in ULIP products, surrender charges will be reduced and the lock-in period will be five years instead of the earlier period of three years. We have launched two new ULIPs compliant with these norms - Aviva Freedom Life Advantage, Aviva Life Saver Advantage.

These new products make ULIPs more transparent, flexible, and an even better product for long-term investment. Combined with the long terms returns that investments in capital markets yield, make ULIPs stand out as one of the best long term investment products.

We also launched a 'best in class', Term Return of Premium plan - Aviva Life Shield Advantage that offers a unique feature with the return of premium with optional protection against disease and disability. We are also strengthening our health offerings portfolio, and have re-introduced Aviva HealthPlus with two premium options - Rs 15,000 and Rs 35,000 with 7-in-1 benefits including guaranteed maturity returns.

Our fund performance continues to beat the benchmark returns. Our balanced fund recorded a growth of 18.4% against the benchmark return of 12.7% since inception, and the Growth fund is at 21.7% against the benchmark return of 16.9%, as on September 30, 2010.

As I mentioned in the last issue of the Investor, we expanded the footprint of the Aviva Great Wall of Education in Kolkata and Chennai in September. Aviva Great Wall of Education is a book donation drive for underprivileged children, which started in Delhi last year. We received a phenomenal response in both Kolkata and Chennai, and collected more than 6 lakh books over a period of 10 days. I would like to thank all of you who participated in the Aviva Great Wall of Education in both the cities and helped us in making it bigger this year.

The Delhi bookwall is at the DLF Place Mall, Saket from 11th to 14th November, while the Mumbai bookwall is at the High Street Phoenix Mall from 2nd to 5th December. I hope that all of you will again come together to support us in building the greatest wall of books for the underprivileged children.

We at Aviva, look forward to your continued support.

Best Regards,

TR Ramachandran



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

SMS <EDUCATION> to 5676737.

In 2010, two things broadly have happened - (1) Continuous and sustainable recovery from troughs in fundamentals across the globe and (2) Abundant liquidity chasing few asset classes and market.

India has been clearly a big beneficiary of both. Meanwhile throughout 2010, Indian economy has shown remarkable strength and certainly looking a lot better than a year earlier. For India, the key domestic indicators are showing reassuring trends of recovery and positive growth. Consumer discretionary spending is growing, bank credit is picking up and commercial vehicle sales continue to remain strong. Whereas, International financial markets continue to walk a tight rope and any cracks anywhere can disturb the equilibrium leading to prolonged periods of volatility and sub-par growth rate.

During the quarter, BSE Sensex was up 13%, of which it was up 10% in the month of September alone. Among the sectoral indices, BSE consumer goods index and Banking index were the best performers - up 33% and 30% respectively. India has clearly outperformed major international markets. For the same period, Dow Jones Industrial Average was up 10%, FTSE EuroTop 100 index 6%, Hang Seng Index 11% and Shanghai Composite Index also up 11%. The markets that have outperformed India are Colombo Index - up 52%, Philippines and Thailand Index up 22% and Jakarta Composite Index up 20%. Clearly, Asian emerging markets have outshone this quarter and one key driver has been increased liquidity flows into the emerging markets.

India has received \$11.5bn of net FII investment this quarter, which is the highest ever in a single quarter in the history of Indian equity markets. The previous highest was \$7.46bn received in quarter ending September 2007. Increased flows is a function of both i) improved confidence in the Indian economy, and ii) surplus global liquidity looking for attractive return. To encourage FII flows in debt instruments also, RBI has recently hiked the FII investment limit in both government securities and corporate bonds. Yield difference between 10 year India G-Sec bond and 10 year US G Sec bond is near its all time high and should encourage investments in fixed income instruments. Incidentally, domestic institutional investors were net sellers to the tune of 4.6 bn\$ in Q2FY10 with domestic mutual funds selling US \$ 2.8bn.

Economy

With domestic consumption picking up and industrial capex expected to revive, official pronouncements of FY11 GDP growth are being revised upwards. A good monsoon has raised expectations of a good crop in FY11 and would result in strong consumption led demand in rural India. Besides the direct impact on GDP growth, it has other cascading impact on the whole economy. Service sector has also picked up from the slowdown. Hiring plans are now back across the industries and propensity to consume in urban India would increase with better job outlook.

Indian economy looks firmly entrenched on the growth path. Q1'11 GDP growth was 8.8% yoy. GDP growth for FY11 is expected at 8.25%-8.5%. On the industry front, July IIP number came very strong at 13.8% and much higher than expectations. This was led by capex spending and strong

number of the manufacturing sector especially capital goods.

Policy environment is supportive of the growth and any concerns emanating from inflationary pressures or higher trade deficits would be adequately addressed. Already, August 2010 WPI inflation at 8.5% (new series) reflects a moderation in headline inflation from the double-digit levels of Q1FY10. Food inflation is expected to further come down thanks to normal monsoon. However, any sharp rise in prices of international food crops and fuel can upset the picture.

Corporate sector health is improving with more ratings upgrade in recent times compared to downgrades. Huge volumes of projects are in the pipeline and though there are concerns with regard to pace of execution, the trend is definitely up. Notwithstanding the low base effect, the improving macro environment has translated into a strong corporate earnings, as borne out by the Q1 FY10 earnings season. Importantly, the strong earnings growth momentum is likely to continue in the coming quarters driven by strong domestic consumption.

Equity Outlook

Indian economy is definitely doing well but the Indian equity markets have seen a sharp jump in recent times. In September, NIFTY crossed the 6000 and Sensex the 20,000 mark - levels last seen in January 2008. Primary market is also now heating up with recent IPOs subscribed multiple times and mega IPOs like Coal India coming up soon. As the current round of rally is also liquidity driven, we need to be cautious. Given no major upgrade in earnings between June quarter and September quarter, this run up implies sharp rise in market valuations. India is now trading at above average valuations and any negative surprise in earnings would be punished. Also, if global macro environment deteriorate significantly from here, it would lead to flight to safety and it would negatively impact flow of liquidity to emerging markets.

However, the easing of monetary policy in Japan and expectedly in the US will bring further liquidity in the market. This incremental liquidity may not get channeled into equity markets alone but is likely to move into other asset classes such as metals and oil as well, which may pose challenges to the economy.

India's earnings growth for Q2FY11 is expected to be good, in spite of margin pressures. However, policy measures of raising interest rates may impact the growth prospects of the economy. And last but not the least, global headwinds, which can cause serious damage to global recovery and hence seriously impact FII inflows to emerging markets like India.

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

Fixed Income Outlook

The July- September quarter witnessed contrasting trends in the global economy - while growth outlook for advanced economies led by US, Eurozone & Japan weakened; that of Emerging economies led by India & China improved. Indian economy clocked a growth of 8.8% y-o-y during Q1 FY 11 led by 10.3% y-o-y growth of industrial sector and 9.7% y-o-y growth of the services sector. The industrial production growth for the month of July 2010 was recorded at 13.8% y-o-y led by 63% y-o-y growth in capital goods sector. Similarly the average reading for the Purchasing Manager's Index for the quarter indicated continued expansion in the manufacturing sector backed by robust sales of automobiles and other consumer durables, albeit at a slower pace.

The buoyancy in domestic demand is getting reflected in the non-oil import growth. During the first two months of the Quarter July-Sept 2010, the non-oil import registered a growth of 45% y-o-y. Rising import growth in presence of poor export growth has led to deterioration in the trade deficit. The trade deficit for April-Aug period FY 11 was 45% higher than the same period last year. In spite of high trade deficit, INR has appreciated to 44.37 against USD - a five month high due to large FII inflows.

The outlook for growth has improved while inflation has remained a dominant concern. The WPI inflation for the month of August 2010 stood at 8.51% y-o-y. Although the headline inflation rate has come off from the double digit level, the food inflation still persists at ~15% y-o-y. The high and persistent inflation has been guiding RBI's monetary policy decisions during this fiscal. In order to contain inflationary expectations the Central Bank raised reverse repo rate by a cumulative of 125 bps and repo rate by a cumulative of 75 bps during the July-September quarter.

The outlook of the government finances has improved significantly. The excess revenue of ₹ 700 bn in telecom spectrum auction along with robust tax collection has made it possible for the government to reduce its second half borrowing target by ₹ 10,000 cr. For April-August 2010 period, the tax proceeds have grown by 35% y-o-y as against a budgeted growth of 18% y-o-y. We expect the fiscal deficit for FY 11 to be contained within government's budgeted estimate of 5.5% of GDP.

The banking liquidity has remained tight with the deposit growth falling short of the credit growth. The banks have been borrowing average daily ₹ 350 bn from RBI's repo window during the quarter. The y-o-y credit growth as on September 24, 2010 stood at 19% y-o-y and the deposit growth stood at 14% y-o-y. Persistence of tightness in money market and hike in policy rates have been the main reason why we witnessed effective transmission of rate hike by RBI in to lending and deposit rates of commercial banks.

The yields on the medium and long term government securities remained range bound during the quarter. There was a sharp rise in yield at shorter end (up to 1 year) in corporate bond & Government bond by 150 bps & 110 bps respectively in response to increase in policy rates. While inflation remained the dominant theme, improved outlook on government finances helped in containing the downside. Government has increased the FII limit in Government Securities and Corporate Bonds by USD 5 bn each. This additional amount can only be invested in securities with residual maturity of over 5 years. FII limit in Corporate Bonds & Government Securities now stands at USD 20 bn & USD 10 bn respectively.

Going forward, we expect RBI's monetary policy decision to be guided by the twin goal of inflation and growth. Although inflation remains on the higher side, we expect this to moderate in the near term due to some slowdown in food inflation thanks to the good Kharif crop. We believe that ensuring funds for productive credit growth is likely to remain RBI's main concern going forward. We expect Government bond yield to be range bound. Corporate bond yield may inch up marginally if banks persist with higher deposit and lending rates.

Jyoti Vaswani,
CIO & Director, Fund Management



Education is Insurance.
Guarantee it with Aviva.

SMS <EDUCATION> to 5676737.

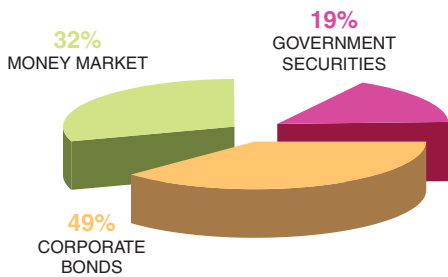
Life Unit Linked Bond Fund

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, 2010

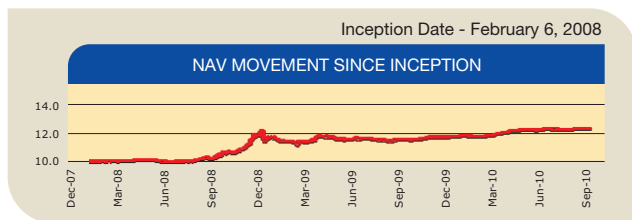
	Since inception [#]	Last 2 years [#]	Last 1 year
Portfolio return	8.1%	9.8%	6.8%
Benchmark*	4.2%	7.3%	6.3%

Note: Past returns are not indicative of future performance.

*Benchmark for this fund is CRISIL Composite Bond Fund Index

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
CENTRAL GOVERNMENT SECURITIES		
6.49% GOI 2015	4.01	
8.13% GOI 2022	3.76	
8.48% MH SDL 2020	3.2	
7.02% GOI 2016	2.81	
7.32% GOI 2014	1.55	
7.80% GOI 2020	1.48	
7.38% GOI 2015	1.17	
7.37% GOI 2014	0.61	
8.26% GOI 2027	0.39	
Total	18.97	

CORPORATE BONDS		
POWER GRID CORPORATION OF INDIA LIMITED	8.03	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	7.03	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.02	AAA
INDUSIND BANK	6.9	AA-
POWER FINANCE CORP LIMITED	6.05	AAA
HDFC LTD.	5.44	AAA
IRFC	3.12	AAA
ULTRATECH CEMENT LIMITED.	2.65	AAA
TATA MOTORS LIMITED	1.08	AAA
LIC HOUSING FINANCE LIMITED	0.86	AAA
RELIANCE INDUSTRIES LIMITED	0.68	AAA
NABARD	0.58	AAA
Total	49.44	

CASH AND MONEY MARKET*	31.59%
PORTFOLIO TOTAL	100.00%

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

Life Unit Linked Secure Fund

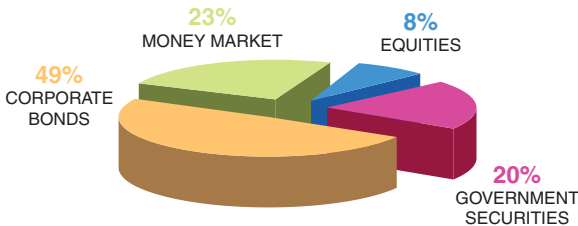
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* Conditions apply

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2010

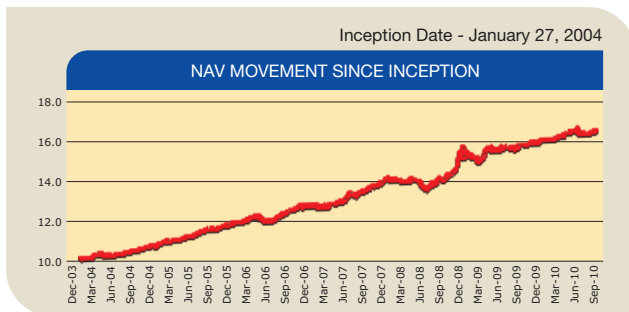
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	8.3%	8.2%	8.3%	8.0%	10.4%	7.2%
Benchmark*	6.1%	6.9%	6.6%	6.0%	9.9%	8.2%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.06	
UNITED PHOSPHORUS LIMITED	0.06	
AUTOMOBILES	0.11	
MARUTI SUZUKI INDIA LIMITED	0.11	
BANKING AND FINANCIAL SERVICES	1.34	
ICICI BANK LIMITED	0.43	
STATE BANK OF INDIA	0.39	
HDFC BANK	0.15	
HDFC LTD.	0.13	
AXIS BANK LIMITED	0.12	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.07	
PUNJAB NATIONAL BANK	0.05	
CEMENT	0.05	
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	
CONSUMER GOODS	0.3	
ITC LIMITED	0.3	
DIVERSIFIED	0.87	
RELIANCE INDUSTRIES LIMITED	0.78	
SINTEX INDUSTRIES LIMITED	0.1	
ENGINEERING	0.19	
BHARAT ELECTRONICS LIMITED	0.19	
INFORMATION TECHNOLOGY	1.09	
INFOSYS TECHNOLOGIES LIMITED	0.7	
TATA CONSULTANCY SERVICES LIMITED	0.37	
SUBEX AZURE LIMITED	0.02	
INFRASTRUCTURE	0.68	
LARSEN & TOUBRO LIMITED	0.41	
NAGARJUNA CONSTRUCTION COMPANY	0.18	
IVRCL INFRASTRUCTURES LIMITED	0.08	
MEDIA AND PUBLISHING	0.05	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.05	
METAL - FERROUS	0.07	
JINDAL STEEL & POWER LIMITED.	0.07	
OIL AND GAS AND ANCILLARIES	0.76	
OIL & NATURAL GAS CORPORATION LIMITED	0.32	
GAS AUTHORITY OF INDIA LIMITED	0.28	
OIL INDIA LIMITED	0.1	
INDRAPRASTHA GAS LIMITED	0.06	
PHARMACEUTICALS	0.17	
GLENMARK PHARMA	0.1	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.08	
PIPES	0.05	
MAHARASHTRA SEAMLESS LIMITED	0.05	
POWER AND POWER EQUIPMENT	1.38	
BHARAT HEAVY ELECTRICALS LIMITED	0.55	
NTPC LIMITED	0.36	
CROMPTON GREAVES INDIA LIMITED	0.17	
TATA POWER COMPANY LIMITED	0.16	
POWER GRID CORPORATION OF INDIA LIMITED	0.09	
NHPC	0.06	
RETAILING	0.1	
PANTALOON RETAIL INDIA LIMITED	0.1	
TELECOM	0.35	
BHARTI AIRTEL LIMITED	0.35	
TRANSPORT SERVICES	0.09	
CONTAINER CORPORATION OF INDIA LIMITED	0.09	
Total	7.7	

CENTRAL GOVERNMENT SECURITIES	
6.49% GOI 2015	4.22
7.02% GOI 2016	3.6
7.37% GOI 2014	3.48
7.80% GOI 2020	1.86
7.38% GOI 2015	1.83
7.32% GOI 2014	1.65
8.26% GOI 2027	0.97
8.20% GOI 2022	0.92
8.48% MH SDL 2020	0.86
8.13% GOI 2022	0.7
Total	20.08

CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LIMITED.	8.07	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	7.91	AAA
POWER GRID CORPORATION OF INDIA LIMITED	7.18	AAA
POWER FINANCE CORP LIMITED	6.09	AAA
INDUSIND BANK	5.81	AA-
IRFC	5.4	AAA
RELIANCE INDUSTRIES LIMITED	4.59	AAA
EXPORT IMPORT BANK OF INDIA	1.75	AAA
HDFC LTD.	1.16	AAA
ULTRATECH CEMENT LIMITED.	1.02	AAA
TOTAL	48.98	

CASH AND MONEY MARKET*	22.34%
PORTFOLIO TOTAL	100.00%

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

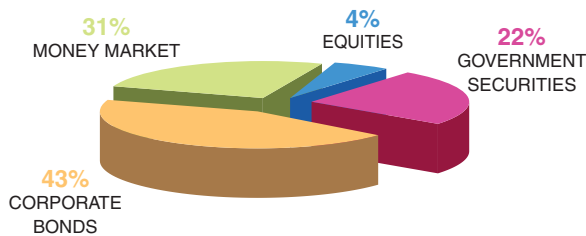
Life Unit Linked Protector Fund

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, 2010

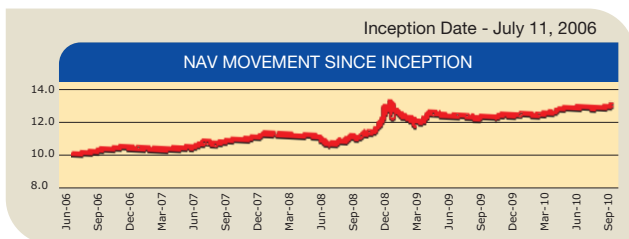
	Since inception*	Last 3 years**	Last 2 years*	Last 1 year
Portfolio return	6.2%	6.8%	8.3%	6.1%
Benchmark*	7.3%	5.9%	9.8%	7.9%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.02	
UNITED PHOSPHORUS LIMITED	0.02	
BANKING AND FINANCIAL SERVICES	1.04	
ICICI BANK LIMITED	0.33	
STATE BANK OF INDIA	0.28	
HDFC BANK	0.17	
HDFC LTD.	0.12	
BANK OF BARODA	0.06	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.06	
PUNJAB NATIONAL BANK	0.03	
CEMENT	0.05	
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	
CONSUMER GOODS	0.38	
ITC LIMITED	0.29	
HINDUSTAN UNILEVER LIMITED	0.09	
DIVERSIFIED	0.52	
RELIANCE INDUSTRIES LIMITED	0.46	
SINTEX INDUSTRIES LIMITED	0.07	
ENGINEERING	0.03	
BHARAT ELECTRONICS LIMITED	0.03	
INFORMATION TECHNOLOGY	0.41	
INFOSYS TECHNOLOGIES LIMITED	0.34	
TATA CONSULTANCY SERVICES LIMITED	0.07	
INFRASTRUCTURE	0.33	
LARSEN & TOUBRO LIMITED	0.29	
IVRCL INFRASTRUCTURES LIMITED	0.03	
OIL AND GAS AND ANCILLARIES	0.4	
OIL & NATURAL GAS CORPORATION LIMITED	0.18	
OIL INDIA LIMITED	0.08	
INDRAPRASTHA GAS LIMITED	0.07	
GAS AUTHORITY OF INDIA LIMITED	0.07	
PHARMACEUTICALS	0.02	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.02	
PIPES	0.03	
MAHARASHTRA SEAMLESS LIMITED	0.03	
POWER AND POWER EQUIPMENT	0.89	
BHARAT HEAVY ELECTRICALS LIMITED	0.28	
NTPC LIMITED	0.21	
TATA POWER COMPANY LIMITED	0.12	
CROMPTON GREAVES INDIA LIMITED	0.1	
NHPC	0.1	
POWER GRID CORPORATION OF INDIA LIMITED	0.07	
RETAILING	0.08	
PANTALOON RETAIL INDIA LIMITED	0.08	
TELECOM	0.11	
BHARTI AIRTEL LIMITED	0.11	
TRANSPORT SERVICES	0.02	
CONTAINER CORPORATION OF INDIA LIMITED	0.02	
Total	4.33	

CENTRAL GOVERNMENT SECURITIES	
7.32% GOI 2014	3.6
6.49% GOI 2015	3.5
8.48% GOI 2020	2.85
7.02% GOI 2016	2.41
7.38% GOI 2015	1.94
8.26% GOI 2027	1.82
8.13% GOI 2022	1.42
7.80% GOI 2020	1.1
6.40% GOI 2013	0.13
Treasury Bills	3.38
Total	22.16

CORPORATE BONDS		
INDUSIND BANK	7.19	AA-
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	6.88	AAA
POWER FINANCE CORP LIMITED	6.04	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	5.06	AAA
HDFC LTD.	4.42	AAA
LIC HOUSING FINANCE LIMITED	3.28	AAA
RELIANCE CAPITAL LIMITED	2.87	AAA
STEEL AUTHORITY OF INDIA LIMITED	1.94	AAA
POWER GRID CORPORATION OF INDIA LIMITED	1.67	AAA
IRFC	1.38	AAA
ULTRATECH CEMENT LIMITED.	1.19	AAA
RELIANCE INDUSTRIES LIMITED	0.72	AAA
TOTAL	42.64	

CASH AND MONEY MARKET*	30.87%
PORTFOLIO TOTAL	100.00%

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

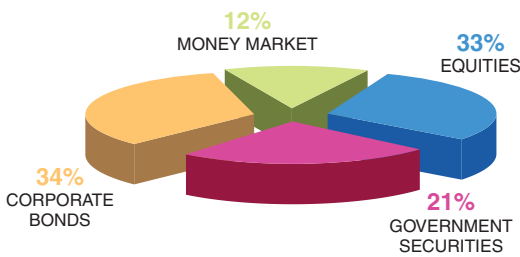
Life Unit Linked Balanced Fund

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, 2010

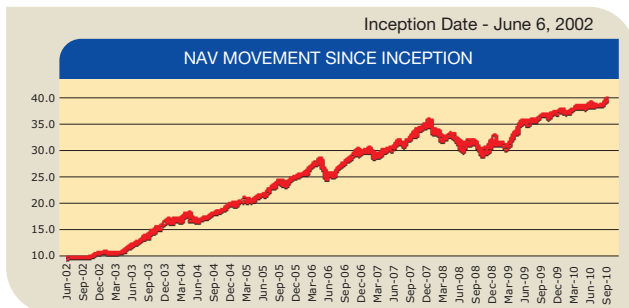
	Since inception [#]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	18.4%	10.8%	9.5%	7.5%	14.4%	10.5%
Benchmark*	12.7%	10.3%	8.8%	6.2%	13.4%	11.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



CASH AND MONEY MARKET*	12.36%
PORTFOLIO TOTAL	100.00%

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

Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.33	
UNITED PHOSPHORUS LIMITED	0.33	
AUTOMOBILES	0.34	
MARUTI SUZUKI INDIA LIMITED	0.34	
BANKING AND FINANCIAL SERVICES	6.45	
ICICI BANK LIMITED	1.91	
STATE BANK OF INDIA	1.6	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.54	
PUNJAB NATIONAL BANK	0.51	
AXIS BANK LIMITED	0.5	
HDFC LTD.	0.33	
HDFC BANK	0.31	
BANK OF BARODA	0.31	
FEDERAL BANK	0.29	
POWER FINANCE CORPORATION LTD	0.11	
ORIENTAL BANK OF COMMERCE	0.05	
CEMENT	0.1	
ASSOCIATED CEMENT COMPANIES LIMITED	0.1	
CONSUMER GOODS	1.37	
ITC LIMITED	1.37	
DIVERSIFIED	3.39	
RELIANCE INDUSTRIES LIMITED	3.13	
SINTEX INDUSTRIES LIMITED	0.26	
ENGINEERING	0.62	
BHARAT ELECTRONICS LIMITED	0.62	
HOTELS	0.14	
INDIAN HOTELS LIMITED	0.14	
INFORMATION TECHNOLOGY	3.55	
INFOSYS TECHNOLOGIES LIMITED	2.05	
TATA CONSULTANCY SERVICES LIMITED	0.86	
MPHASIS LIMITED	0.6	
SUBEX AZURE LIMITED	0.03	
INFRASTRUCTURE	2.9	
LARSEN & TOUBRO LIMITED	2.07	
NAGARJUNA CONSTRUCTION COMPANY	0.43	
IVRCL INFRASTRUCTURES LIMITED	0.39	
MEDIA AND PUBLISHING	0.3	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.3	
METAL - FERROUS	0.47	
JINDAL STEEL & POWER LIMITED.	0.47	
OIL AND GAS AND ANCILLARIES	3.07	
OIL & NATURAL GAS CORPORATION LIMITED	1.57	
GAS AUTHORITY OF INDIA LIMITED	1.04	
INDRAPRASTHA GAS LIMITED	0.31	
OIL INDIA LIMITED	0.15	
PHARMACEUTICALS	0.57	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.3	
GLENMARK PHARMA	0.27	
PIPES	0.61	
MAHARASHTRA SEAMLESS LIMITED	0.61	
POWER AND POWER EQUIPMENT	6.22	
BHARAT HEAVY ELECTRICALS LIMITED	2.12	
NTPC LIMITED	1.48	
CROMPTON GREAVES INDIA LIMITED	0.86	
TATA POWER COMPANY LIMITED	0.63	
NHPC	0.43	
POWER GRID CORPORATION OF INDIA LIMITED	0.34	
SUZLON ENERGY LIMITED	0.21	
EMCO LIMITED	0.08	
RELIANCE POWER LIMITED	0.07	
RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	0.03	
PANTALOON RETAIL IND-CLASS B	0.03	
RETAILING	0.32	
PANTALOON RETAIL INDIA LIMITED	0.32	
TELECOM	1.6	
BHARTI AIRTEL LIMITED	1.37	
RELIANCE COMMUNICATIONS LIMITED	0.23	
TRANSPORT SERVICES	0.3	
CONTAINER CORPORATION OF INDIA LIMITED	0.3	
TOTAL	32.67	
CENTRAL GOVERNMENT SECURITIES		
6.49% GOI 2015	2.27	
7.80% GOI 2020	2.13	
8.20% GOI 2022	1.94	
7.37% GOI 2014	1.86	
7.02% GOI 2016	1.22	
8.26% GOI 2027	1.01	
8.13% GOI 2022	0.74	
7.38% GOI 2015	0.63	
8.48% MH SDL 2020	0.54	
7.94% GOI 2021	0.5	
7.32% GOI 2014	0.4	
6.85% GOI 2012	0.21	
6.35% GOI 2020	0.06	
8.35% GOI 2022	0.04	
8.24% GOI 2018	0.03	
Treasury Bills	7.28	
Total	20.87	
CORPORATE BONDS		
HDFC LTD.	5.09	AAA
POWER FINANCE CORP LIMITED	4.31	AAA
POWER GRID CORPORATION OF INDIA LIMITED	4.18	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	4.06	AAA
RELIANCE INDUSTRIES LIMITED	3.85	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	3.3	AAA
IRFC	2.53	AAA
EXPORT IMPORT BANK OF INDIA	1.79	AAA
STEEL AUTHORITY OF INDIA LIMITED	1.77	AAA
LIC HOUSING FINANCE LIMITED	1.4	AAA
INDUSIND BANK	1.14	AA-
ULTRATECH CEMENT LIMITED.	0.36	AAA
NATIONAL CAPITAL REGION PLANNING BOARD	0.27	AAA
NABARD	0.05	AAA
TOTAL	34.1	

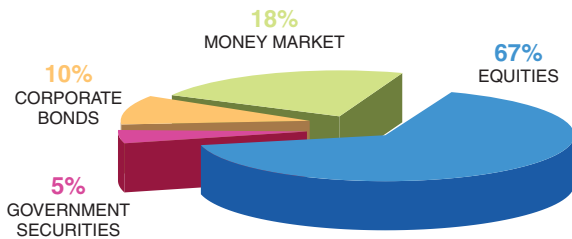
Life Unit Linked Growth Fund

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, 2010

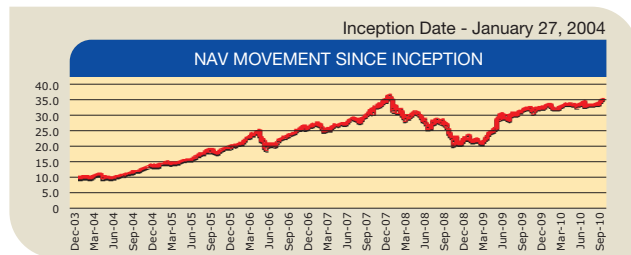
	Since inception [#]	Last 5 years* [#]	Last 4 years* [#]	Last 3 years* [#]	Last 2 years* [#]	Last 1 year
Portfolio return	21.7%	14.6%	11.7%	6.5%	18.9%	14.2%
Benchmark*	16.9%	16.4%	12.9%	7.4%	20.9%	15.7%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LIMITED.	1.75	AAA
POWER FINANCE CORP LIMITED	1.24	AAA
HDFC LTD.	1.13	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	1.03	AAA
EXPORT IMPORT BANK OF INDIA	1.01	AAA
IRFC	0.83	AAA
POWER GRID CORPORATION OF INDIA LIMITED	0.79	AAA
RELIANCE INDUSTRIES LIMITED	0.7	AAA
LIC HOUSING FINANCE LIMITED	0.36	AAA
STATE BANK OF HYDERABAD	0.33	AAA
PUNJAB NATIONAL BANK	0.33	AAA
INDUSIND BANK	0.26	AA-
STEEL AUTHORITY OF INDIA LIMITED	0.21	AAA
NATIONAL CAPITAL REGION PLANNING BOARD	0.16	AAA
NABARD	0.07	AAA
TATA MOTORS LIMITED	0.06	AAA
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	AAA
ULTRATECH CEMENT LIMITED.	0.04	AAA
TOTAL	10.35	

CASH AND MONEY MARKET* 17.88%

PORTFOLIO TOTAL 100.00%

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

Portfolio as on September 30, 2010

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.59	
UNITED PHOSPHORUS LIMITED	0.59	
AUTOMOBILES	0.28	
MARUTI SUZUKI INDIA LIMITED	0.28	
BANKING AND FINANCIAL SERVICES	16.29	
ICICI BANK LIMITED	4.08	
STATE BANK OF INDIA	3.98	
RURAL ELECTRIFICATION CORPORATION LIMITED.	2.2	
PUNJAB NATIONAL BANK	1.38	
AXIS BANK LIMITED	1.33	
HDFC BANK	1.21	
BANK OF BARODA	0.75	
FEDERAL BANK	0.65	
ORIENTAL BANK OF COMMERCE	0.47	
HDFC LTD.	0.15	
INDIAN BANK	0.11	
CEMENT	0.36	
ASSOCIATED CEMENT COMPANIES LIMITED	0.36	
CONSUMER GOODS	2.49	
ITC LIMITED	2.21	
HINDUSTAN UNILEVER LIMITED	0.28	
DIVERSIFIED	7.16	
RELIANCE INDUSTRIES LIMITED	6.04	
SINTEX INDUSTRIES LIMITED	1.12	
ENGINEERING	0.96	
BHARAT ELECTRONICS LIMITED	0.96	
HOTELS	0.62	
INDIAN HOTELS LIMITED	0.62	
INFORMATION TECHNOLOGY	4.02	
INFOSYS TECHNOLOGIES LIMITED	1.97	
MPHASIS LIMITED	1.07	
TATA CONSULTANCY SERVICES LIMITED	0.94	
SUBEX AZURE LIMITED	0.04	
INFRASTRUCTURE	7.1	
LARSEN & TOUBRO LIMITED	3.96	
IVRCL INFRASTRUCTURES LIMITED	0.79	
JAIPRAKASH ASSOCIATES LIMITED	0.64	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.59	
GMR INFRASTRUCTURE LIMITED	0.58	
NAGARJUNA CONSTRUCTION COMPANY	0.54	
MEDIA AND PUBLISHING	0.59	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.31	
DECCAN CHRONICLE HOLDINGS LIMITED	0.28	
OIL AND GAS AND ANCILLARIES	7.59	
OIL & NATURAL GAS CORPORATION LIMITED	3.49	
GAS AUTHORITY OF INDIA LIMITED	2.1	
INDRAPRASTHA GAS LIMITED	1.33	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.42	
OIL INDIA LIMITED	0.22	
GLOBAL VECTRA HELICORP LIMITED	0.03	
OTHERS	0.03	
MIRZA INTERNATIONAL LIMITED	0.03	
PHARMACEUTICALS	1.22	
GLENMARK PHARMA	0.63	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.59	
PIPES	1.06	
MAHARASHTRA SEAMLESS LIMITED	1.06	
POWER AND POWER EQUIPMENT	11.79	
NTPC LIMITED	3.08	
BHARAT HEAVY ELECTRICALS LIMITED	2.93	
CROMPTON GREAVES INDIA LIMITED	1.78	
TATA POWER COMPANY LIMITED	1.33	
POWER GRID CORPORATION OF INDIA LIMITED	0.99	
NHPC	0.91	
KALPATARU POWER TRANSMISSION LIMITED.	0.25	
SUZLON ENERGY LIMITED	0.2	
EMCO LIMITED	0.12	
RELIANCE POWER LIMITED	0.1	
BGR ENERGY SYSTEMS LIMITED	0.09	
RETAILING	0.63	
PANTALOON RETAIL INDIA LIMITED	0.63	
SHIP BUILDING	0.26	
ABG SHIPYARD LIMITED	0.26	
TELECOM	3.27	
BHARTI AIRTEL LIMITED	2.64	
RELIANCE COMMUNICATIONS LIMITED	0.63	
TEXTILES	0.25	
ALOK INDUSTRIES LIMITED	0.25	
TRANSPORT SERVICES	0.78	
CONTAINER CORPORATION OF INDIA LIMITED	0.78	
Total	67.33	
CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020	0.7	
8.26% GOI 2027	0.69	
7.02% GOI 2016	0.64	
7.37% GOI 2014	0.59	
6.49% GOI 2015	0.53	
8.20% GOI 2022	0.39	
8.13% GOI 2022	0.34	
7.32% GOI 2014	0.21	
8.07% GOI 2017	0.16	
7.38% GOI 2015	0.08	
7.49% GOI 2017	0.05	
9.39% GOI 2011	0.03	
8.48% MH SDL 2020	0.03	
6.05% GOI 2019	0.01	
Total	4.44	

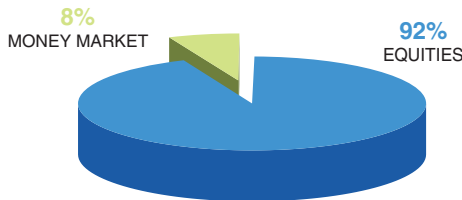
Life Unit Linked Enhancer Fund

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, 2010

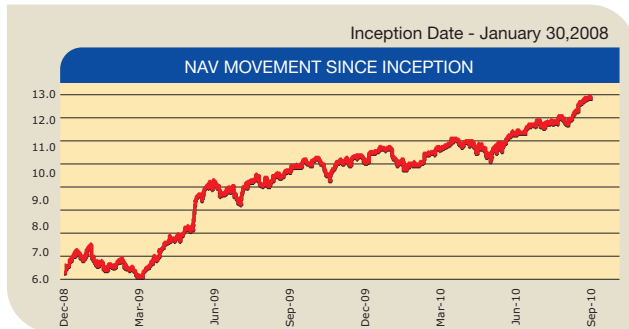
	Since inception [#]	Last 2 years [#]	Last 1 year
Portfolio return	10.0%	23.2%	21.8%
Benchmark*	7.6%	24.7%	18.3%

Note: Past returns are not indicative of future performance.

*Benchmark for this fund is S&P CNX NIFTY

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.41	
UNITED PHOSPHORUS LIMITED	1.41	
AUTOMOBILES	1.45	
MARUTI SUZUKI INDIA LIMITED	1.45	
BANKING AND FINANCIAL SERVICES	19.29	
ICICI BANK LIMITED	5.14	
STATE BANK OF INDIA	3.88	
AXIS BANK LIMITED	1.83	
HDFC LTD.	1.49	
INDIAN BANK	1.42	
HDFC BANK	1.24	
PUNJAB NATIONAL BANK	1.13	
FEDERAL BANK	1.11	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.99	
POWER FINANCE CORPORATION LTD	0.33	
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMITED	0.31	
ORIENTAL BANK OF COMMERCE	0.24	
BANK OF BARODA	0.18	
CEMENT	0.49	
ASSOCIATED CEMENT COMPANIES LIMITED	0.49	
CONSUMER GOODS	2.48	
ITC LIMITED	2.48	
DIVERSIFIED	9.11	
RELIANCE INDUSTRIES LIMITED	8.1	
SINTEX INDUSTRIES LIMITED	1.01	
ENGINEERING	2.18	
BHARAT ELECTRONICS LIMITED	2.18	
HOTELS	0.13	
INDIAN HOTELS LIMITED	0.13	
INFORMATION TECHNOLOGY	8.95	
INFOSYS TECHNOLOGIES LIMITED	5.95	
TATA CONSULTANCY SERVICES LIMITED	1.59	
MPHASIS LIMITED	1.41	
INFRASTRUCTURE	12.21	
LARSEN & TOUBRO LIMITED	3.85	
NAGARJUNA CONSTRUCTION COMPANY	2.48	
IVRCL INFRASTRUCTURES LIMITED	1.78	
JAIPRAKASH ASSOCIATES LIMITED	1.1	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.95	
UNITY INFRAPROJECTS LIMITED	0.9	
GMR INFRASTRUCTURE LIMITED	0.67	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	0.47	
METAL - FERROUS	1.9	
JINDAL STEEL & POWER LIMITED.	1.42	
STEEL AUTHORITY OF INDIA LIMITED	0.49	
OIL AND GAS AND ANCILLARIES	10.22	
OIL & NATURAL GAS CORPORATION LIMITED	3.16	
GAS AUTHORITY OF INDIA LIMITED	2.6	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	1.69	
INDRAPRASTHA GAS LIMITED	1.62	
OIL INDIA LIMITED	0.67	
INDIAN OIL CORPORATION LTD	0.48	
PHARMACEUTICALS	1.22	
GLENMARK PHARMA	1.03	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.18	
PIPES	1.44	
MAHARASHTRA SEAMLESS LIMITED	1.44	
POWER AND POWER EQUIPMENT	13.95	
BHARAT HEAVY ELECTRICALS LIMITED	5.57	
NTPC LIMITED	3.15	
TATA POWER COMPANY LIMITED	1.98	
CROMPTON GREAVES INDIA LIMITED	1.47	
POWER GRID CORPORATION OF INDIA LIMITED	0.61	
NHPC	0.56	
KALPATARU POWER TRANSMISSION LIMITED.	0.36	
SUZLON ENERGY LIMITED	0.2	
EMCO LIMITED	0.05	
RETAILING	0.48	
PANTALOON RETAIL INDIA LIMITED	0.48	
SHIP BUILDING	0.67	
ABG SHIPYARD LIMITED	0.67	
TELECOM	3.33	
BHARTI AIRTEL LIMITED	3.18	
RELIANCE COMMUNICATIONS LIMITED	0.15	
TRANSPORT SERVICES	1.44	
CONTAINER CORPORATION OF INDIA LIMITED	1.44	
Total	92.33	
CASH AND MONEY MARKET*	7.88%	
PORTFOLIO TOTAL	100.00%	

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

Life Unit Linked Index Fund

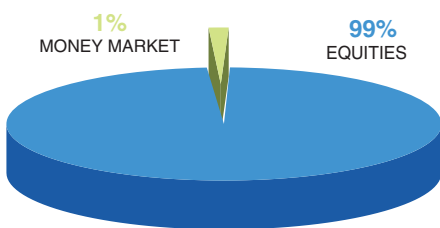
The investment objective of this fund is to generate returns in line with the stock market index - NIFTY

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2010

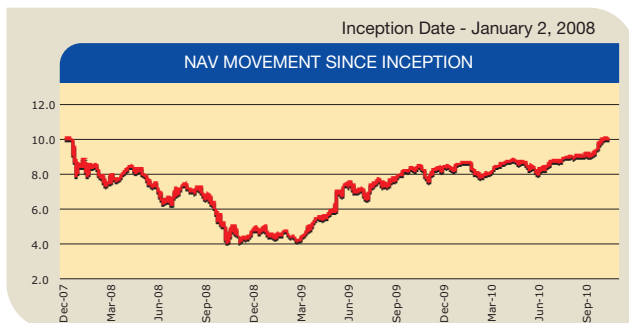
	Since inception [†]	Last 2 years [†]	Last 1 year
Portfolio return	0.4%	24.7%	19.3%
Benchmark*	-0.6%	23.9%	18.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 5.66		
TATA MOTORS LIMITED	1.95	
MAHINDRA & MAHINDRA LIMITED.	1.66	
MARUTI SUZUKI INDIA LIMITED	1.09	
HERO HONDA MOTORS LIMITED	0.96	
BANKING AND FINANCIAL SERVICES 27.73		
ICICI BANK LIMITED	7.04	
HDFC LTD.	5.29	
HDFC BANK	4.94	
STATE BANK OF INDIA	4.81	
AXIS BANK LIMITED	2.17	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	1.09	
PUNJAB NATIONAL BANK	0.99	
KOTAK MAHINDRA BANK LIMITED	0.89	
RELIANCE CAPITAL LIMITED	0.51	
CEMENT 1.23		
AMBUJA CEMENT LIMITED	0.66	
ASSOCIATED CEMENT COMPANIES LIMITED	0.57	
CONSTRUCTION & ALLIED ACTIVITIES 0.8		
DLF LIMITED	0.8	
CONSUMER GOODS 7.14		
ITC LIMITED	5.29	
HINDUSTAN UNILEVER LIMITED	1.85	
DIVERSIFIED 8.88		
RELIANCE INDUSTRIES LIMITED	8.88	
INFORMATION TECHNOLOGY 12.88		
INFOSYS TECHNOLOGIES LIMITED	8.35	
TATA CONSULTANCY SERVICES LIMITED	2.71	
WIPRO LIMITED	1.3	
HCL TECHNOLOGIES LIMITED	0.52	
INFRASTRUCTURE 7.17		
LARSEN & TOUBRO LIMITED	6.38	
JAIPRAKASH ASSOCIATES LIMITED	0.79	
METAL - FERROUS 7.53		
TATA STEEL LIMITED	2.27	
JINDAL STEEL & POWER LIMITED.	1.57	
STERLITE INDUSTRIES INDIA LIMITED	1.52	
HINDALCO INDUSTRIES LIMITED	1.46	
STEEL AUTHORITY OF INDIA LIMITED	0.71	
MINING 0.66		
SESA GOA LIMITED	0.66	
OIL AND GAS AND ANCILLARIES 5.44		
OIL & NATURAL GAS CORPORATION LIMITED	2.81	
GAS AUTHORITY OF INDIA LIMITED	1.23	
CAIRN INDIA	0.84	
BHARAT PETROLEUM CORPORATION LIMITED.	0.56	
PHARMACEUTICALS 3.56		
DR. REDDYS LABORATORIES LIMITED	1.26	
CIPLA LIMITED	0.93	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.87	
RANBAXY LABORATORIES LIMITED	0.49	
POWER AND POWER EQUIPMENT 7.56		
BHARAT HEAVY ELECTRICALS LIMITED	2.26	
NTPC LIMITED	1.56	
TATA POWER COMPANY LIMITED	1.24	
RELIANCE INFRASTRUCTURE LIMITED	0.84	
SIEMENS LIMITED	0.72	
POWER GRID CORPORATION OF INDIA LIMITED	0.37	
RELIANCE POWER LIMITED	0.35	
SUZLON ENERGY LIMITED	0.22	
TELECOM 3.23		
BHARTI AIRTEL LIMITED	2.58	
RELIANCE COMMUNICATIONS LIMITED	0.65	
TOTAL	99.46	

CASH AND MONEY MARKET* 0.54%

PORTFOLIO TOTAL 100.00%

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

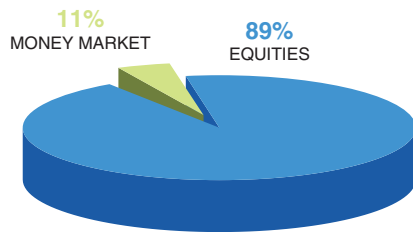
Life Unit Linked PSU Fund

Asset Allocation Pattern

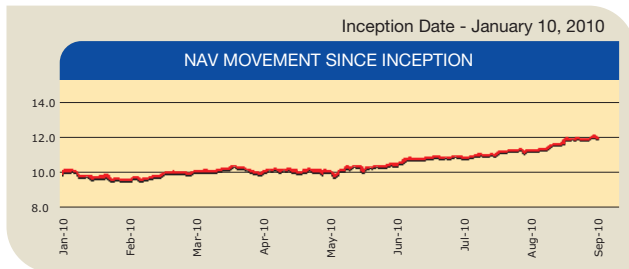
- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 10, 2010

Asset Mix



NAV Movement



Note: Past returns are not indicative of future performance.

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

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

Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 21.9		
STATE BANK OF INDIA	8.34	
PUNJAB NATIONAL BANK	3.75	
RURAL ELECTRIFICATION CORPORATION LIMITED.	3.21	
ORIENTAL BANK OF COMMERCE	2.05	
BANK OF BARODA	1.8	
INDIAN BANK	1.53	
POWER FINANCE CORPORATION LTD	1.22	
ENGINEERING 6.07		
BHARAT ELECTRONICS LIMITED	5.31	
ENGINEERS INDIA LIMITED	0.76	
METAL - FERROUS 5.94		
STEEL AUTHORITY OF INDIA LIMITED	5.94	
MINING 4.45		
NMDC Ltd.	4.45	
OIL AND GAS AND ANCILLARIES 26.62		
OIL & NATURAL GAS CORPORATION LIMITED	8.16	
GAS AUTHORITY OF INDIA LIMITED	5.71	
OIL INDIA LIMITED	4.13	
INDIAN OIL CORPORATION LTD	3.86	
INDRAPRASTHA GAS LIMITED	3.08	
HINDUSTAN PETROLEUM CORPORATION LTD.	1.68	
POWER AND POWER EQUIPMENT 20.98		
BHARAT HEAVY ELECTRICALS LIMITED	9.56	
NTPC LIMITED	7.73	
NHPC	2.08	
POWER GRID CORPORATION OF INDIA LIMITED	1.62	
TRANSPORT SERVICES 3.05		
CONTAINER CORPORATION OF INDIA LIMITED	3.05	
Total	89.02	
CASH AND MONEY MARKET*	10.97%	
PORTFOLIO TOTAL	100.00%	

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

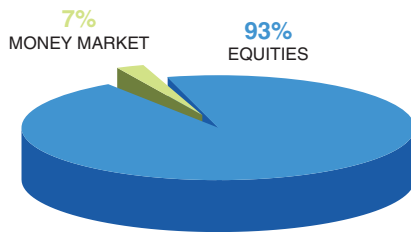
Life Unit Linked Infra Fund

Asset Allocation Pattern

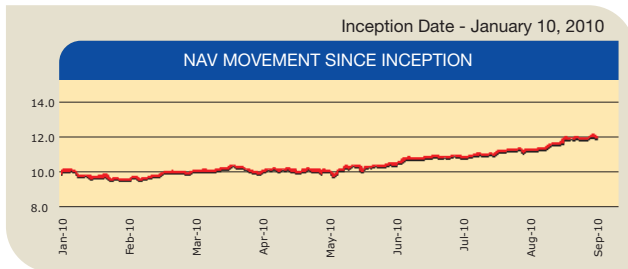
- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 10, 2010

Asset Mix



NAV Movement



Note: Past returns are not indicative of future performance.

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

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

Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 21.85		
ICICI BANK LIMITED	4.65	
STATE BANK OF INDIA	3.28	
AXIS BANK LIMITED	2.36	
RURAL ELECTRIFICATION CORPORATION LIMITED.	1.71	
HDFC BANK	1.58	
INDIAN BANK	1.48	
FEDERAL BANK	1.4	
HDFC LTD.	1.38	
PUNJAB NATIONAL BANK	1.19	
POWER FINANCE CORPORATION LTD	1.01	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	0.81	
BANK OF BARODA	0.5	
ORIENTAL BANK OF COMMERCE	0.49	
CEMENT 0.88		
ASSOCIATED CEMENT COMPANIES LIMITED	0.88	
DIVERSIFIED 8.47		
RELIANCE INDUSTRIES LIMITED	7.82	
SINTEX INDUSTRIES LIMITED	0.65	
ENGINEERING 3.08		
BHARAT ELECTRONICS LIMITED	2.98	
ENGINEERS INDIA LIMITED	0.1	
INFRASTRUCTURE 16.31		
LARSEN & TOUBRO LIMITED	4.03	
NAGARJUNA CONSTRUCTION COMPANY	3.84	
IVRCL INFRASTRUCTURES LIMITED	2.64	
JAIPRAKASH ASSOCIATES LIMITED	1.53	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	1.32	
UNITY INFRAPROJECTS LIMITED	1.26	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	0.98	
GMR INFRASTRUCTURE LIMITED	0.71	
METAL - FERROUS 5.08		
JINDAL STEEL & POWER LIMITED.	2.77	
STEEL AUTHORITY OF INDIA LIMITED	2.3	
MINING 0.16		
NMDC Ltd.	0.16	
OIL AND GAS AND ANCILLARIES 13.83		
GAS AUTHORITY OF INDIA LIMITED	3.68	
OIL & NATURAL GAS CORPORATION LIMITED	3.36	
INDIAN OIL CORPORATION LTD	2.29	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	1.69	
INDRAPRASTHA GAS LIMITED	1.65	
OIL INDIA LIMITED	1.17	
PIPES 1.73		
MAHARASHTRA SEAMLESS LIMITED	1.73	
POWER AND POWER EQUIPMENT 16.46		
BHARAT HEAVY ELECTRICALS LIMITED	6.33	
NTPC LIMITED	3.93	
CROMPTON GREAVES INDIA LIMITED	1.81	
TATA POWER COMPANY LIMITED	1.75	
NHPC	1.05	
POWER GRID CORPORATION OF INDIA LIMITED	0.82	
SUZLON ENERGY LIMITED	0.31	
KALPATARU POWER TRANSMISSION LIMITED.	0.3	
EMCO LIMITED	0.17	
SHIP BUILDING 0.93		
ABG SHIPYARD LIMITED	0.93	
TELECOM 2.66		
BHARTI AIRTEL LIMITED	2.66	
TRANSPORT SERVICES 1.73		
CONTAINER CORPORATION OF INDIA LIMITED	1.73	
Total	93.18	

CASH AND MONEY MARKET*	6.82%
PORTFOLIO TOTAL	100.00%

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

Pension Unit Linked Secure Fund

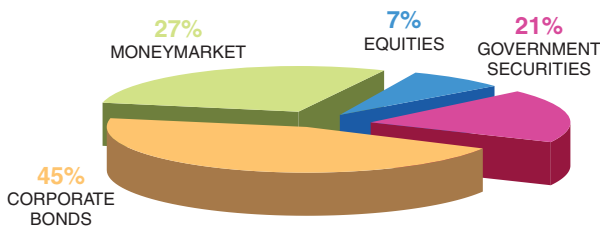
An investment option for the PensionPlus Policyholders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* 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, 2010

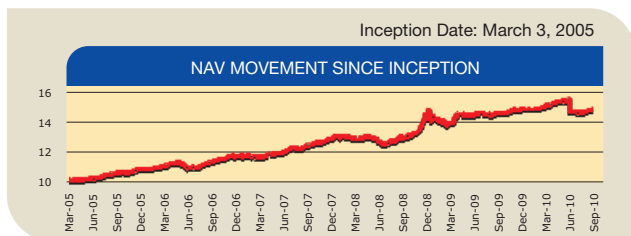
	Since inception [†]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	8.1%	7.9%	8.1%	7.9%	10.2%	7.3%
Benchmark*	7.1%	6.9%	6.6%	5.9%	9.9%	8.2%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on September 30, 2010

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.05	
UNITED PHOSPHORUS LIMITED	0.05	
BANKING AND FINANCIAL SERVICES	1.19	
ICICI BANK LIMITED	0.43	
HDFC BANK	0.21	
HDFC LTD.	0.16	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.15	
POWER FINANCE CORPORATION LTD	0.09	
FEDERAL BANK	0.07	
STATE BANK OF INDIA	0.06	
BANK OF BARODA	0.02	
CEMENT	0.07	
ASSOCIATED CEMENT COMPANIES LIMITED	0.07	
CONSUMER GOODS	0.44	
ITC LIMITED	0.29	
HINDUSTAN UNILEVER LIMITED	0.15	
DIVERSIFIED	0.71	
RELIANCE INDUSTRIES LIMITED	0.61	
SINTEX INDUSTRIES LIMITED	0.1	
HOTELS	0.1	
INDIAN HOTELS LIMITED	0.1	
INFORMATION TECHNOLOGY	0.6	
INFOSYS TECHNOLOGIES LIMITED	0.48	
TATA CONSULTANCY SERVICES LIMITED	0.12	
INFRASTRUCTURE	0.65	
LARSEN & TOUBRO LIMITED	0.48	
NAGARJUNA CONSTRUCTION COMPANY	0.08	
IVRCL INFRASTRUCTURES LIMITED	0.05	
GMR INFRASTRUCTURE LIMITED	0.03	
OIL AND GAS AND ANCILLARIES	0.93	
OIL & NATURAL GAS CORPORATION LIMITED	0.45	
GAS AUTHORITY OF INDIA LIMITED	0.19	
OIL INDIA LIMITED	0.17	
INDRAPRASTHA GAS LIMITED	0.12	
PHARMACEUTICALS	0.03	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.03	
PIPES	0.09	
MAHARASHTRA SEAMLESS LIMITED	0.09	
POWER AND POWER EQUIPMENT	1.15	
BHARAT HEAVY ELECTRICALS LIMITED	0.38	
NTPC LIMITED	0.31	
TATA POWER COMPANY LIMITED	0.17	
NHPC	0.13	
CROMPTON GREAVES INDIA LIMITED	0.11	
KALPATARU POWER TRANSMISSION LIMITED.	0.05	
RETAILING	0.1	
PANTALOON RETAIL INDIA LIMITED	0.1	
TELECOM	0.24	
BHARTI AIRTEL LIMITED	0.24	
TRANSPORT SERVICES	0.06	
CONTAINER CORPORATION OF INDIA LIMITED	0.06	
Total	6.4	

CENTRAL GOVERNMENT SECURITIES	
7.32% GOI 2014	5.58
6.49% GOI 2015	5.05
7.38% GOI 2015	3.73
7.02% GOI 2016	3.69
8.13% GOI 2022	2.39
8.26% GOI 2027	0.79
Total	21.24

CORPORATE BONDS		
INDUSIND BANK	6.73	AA-
RURAL ELECTRIFICATION CORPORATION LIMITED.	6.46	AAA
POWER GRID CORPORATION OF INDIA LIMITED	6.17	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	5.9	AAA
POWER FINANCE CORP LIMITED	5.64	AAA
IRFC	4.18	AAA
RELIANCE INDUSTRIES LIMITED	3.9	AAA
HDFC LTD.	3.55	AAA
ULTRATECH CEMENT LIMITED.	2.68	AAA
TOTAL	45.21	

CASH AND MONEY MARKET*	27.15%
PORTFOLIO TOTAL	100.00%

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

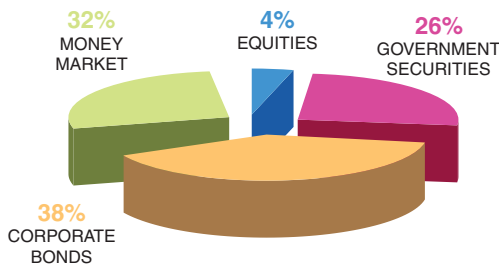
Pension Unit Linked Protector Fund

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, 2010

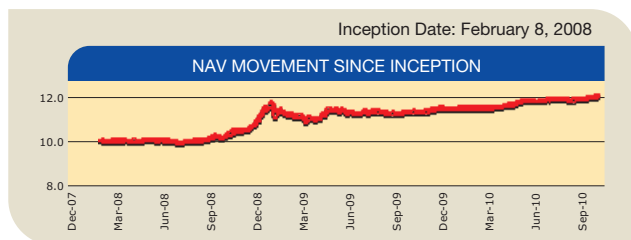
	Since inception*	Last 2 years*	Last 1 year
Portfolio return	6.9%	8.4%	5.8%
Benchmark*	4.5%	8.8%	7.2%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES 0.89		
ICICI BANK LIMITED	0.3	
STATE BANK OF INDIA	0.27	
HDFC LTD.	0.11	
HDFC BANK	0.1	
BANK OF BARODA	0.05	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.04	
PUNJAB NATIONAL BANK	0.02	
CEMENT 0.05		
ASSOCIATED CEMENT COMPANIES LIMITED	0.05	
CONSUMER GOODS 0.39		
ITC LIMITED	0.25	
HINDUSTAN UNILEVER LIMITED	0.14	
DIVERSIFIED 0.4		
RELIANCE INDUSTRIES LIMITED	0.4	
INFORMATION TECHNOLOGY 0.33		
INFOSYS TECHNOLOGIES LIMITED	0.28	
TATA CONSULTANCY SERVICES LIMITED	0.05	
INFRASTRUCTURE 0.29		
LARSEN & TOUBRO LIMITED	0.27	
IVRCL INFRASTRUCTURES LIMITED	0.02	
OIL AND GAS AND ANCILLARIES 0.45		
OIL & NATURAL GAS CORPORATION LIMITED	0.23	
OIL INDIA LIMITED	0.1	
INDRAPRASTHA GAS LIMITED	0.08	
GAS AUTHORITY OF INDIA LIMITED	0.04	
PHARMACEUTICALS 0.03		
GLENMARK PHARMA	0.02	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.01	
PIPES 0.02		
MAHARASHTRA SEAMLESS LIMITED	0.02	
POWER AND POWER EQUIPMENT 0.75		
BHARAT HEAVY ELECTRICALS LIMITED	0.27	
NTPC LIMITED	0.16	
TATA POWER COMPANY LIMITED	0.12	
NHPC	0.08	
CROMPTON GREAVES INDIA LIMITED	0.07	
POWER GRID CORPORATION OF INDIA LIMITED	0.05	
RETAILING 0.07		
PANTALOON RETAIL INDIA LIMITED	0.07	
TELECOM 0.09		
BHARTI AIRTEL LIMITED	0.09	
TRANSPORT SERVICES 0.04		
CONTAINER CORPORATION OF INDIA LIMITED	0.04	
Total	3.79	

CENTRAL GOVERNMENT SECURITIES		
7.02% GOI 2016		3.43
7.32% GOI 2014		3.37
6.49% GOI 2015		2.78
7.38% GOI 2015		2.63
7.80% GOI 2020		2.18
8.48% MH SDL 2020		1.86
8.26% GOI 2027		1.33
8.13% GOI 2022		1.17
8.20% GOI 2022		0.12
Treasury Bills		7.31
Total		26.17

CORPORATE BONDS		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	6.07	AAA
INDUSIND BANK	5.51	AA-
RURAL ELECTRIFICATION CORPORATION LIMITED.	5.3	AAA
HDFC LTD.	4.5	AAA
POWER FINANCE CORP LIMITED	4.22	AAA
IRFC	3.2	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.49	AAA
LIC HOUSING FINANCE LIMITED	1.78	AAA
POWER GRID CORPORATION OF INDIA LIMITED	1.52	AAA
RELIANCE INDUSTRIES LIMITED	1.22	AAA
ULTRATECH CEMENT LIMITED.	1.0	AAA
EXPORT IMPORT BANK OF INDIA	0.77	AAA
TATA MOTORS LIMITED	0.63	AAA
TOTAL	38.21	

CASH AND MONEY MARKET*	31.83%
PORTFOLIO TOTAL	100.00%

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

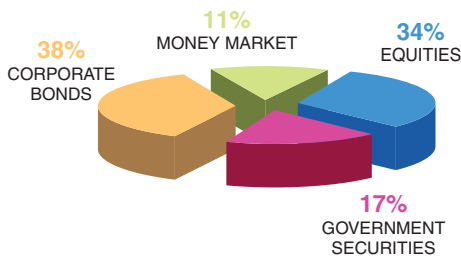
Pension Unit Linked Balanced Fund

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, 2010

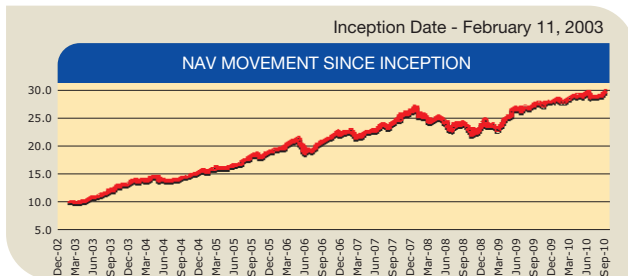
	Since inception [#]	Last 5 years* [#]	Last 4 years* [#]	Last 3 years* [#]	Last 2 years [#]	Last 1 year
Portfolio return	16.0%	10.8%	10.0%	8.1%	14.8%	12.0%
Benchmark*	11.6%	10.1%	8.6%	5.9%	13.2%	11.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.36		
UNITED PHOSPHORUS LIMITED	0.36	
AUTOMOBILES 0.45		
MARUTI SUZUKI INDIA LIMITED	0.45	
BANKING AND FINANCIAL SERVICES 7.72		
STATE BANK OF INDIA	2.06	
ICICI BANK LIMITED	2.03	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.63	
PUNJAB NATIONAL BANK	0.63	
HDFC LTD.	0.63	
HDFC BANK	0.51	
AXIS BANK LIMITED	0.5	
FEDERAL BANK	0.32	
POWER FINANCE CORPORATION LTD	0.26	
BANK OF BARODA	0.15	
CEMENT 0.29		
ASSOCIATED CEMENT COMPANIES LIMITED	0.29	
CONSUMER GOODS 1.85		
ITC LIMITED	1.85	
DIVERSIFIED 3.52		
RELIANCE INDUSTRIES LIMITED	3.1	
SINTEX INDUSTRIES LIMITED	0.42	
ENGINEERING 0.57		
BHARAT ELECTRONICS LIMITED	0.57	
HOTELS 0.16		
INDIAN HOTELS LIMITED	0.16	
INFORMATION TECHNOLOGY 3.37		
INFOSYS TECHNOLOGIES LIMITED	2.07	
TATA CONSULTANCY SERVICES LIMITED	0.88	
MPHASIS LIMITED	0.4	
SUBEX AZURE LIMITED	0.03	
INFRASTRUCTURE 2.76		
LARSEN & TOUBRO LIMITED	1.94	
IVRCL INFRASTRUCTURES LIMITED	0.39	
NAGARJUNA CONSTRUCTION COMPANY	0.34	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.08	
MEDIA AND PUBLISHING 0.29		
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.29	
METAL - FERROUS 0.4		
JINDAL STEEL & POWER LIMITED.	0.4	
OIL AND GAS AND ANCILLARIES 3.46		
OIL & NATURAL GAS CORPORATION LIMITED	1.62	
GAS AUTHORITY OF INDIA LIMITED	1.13	
OIL INDIA LIMITED	0.41	
INDRAPRASTHA GAS LIMITED	0.3	
OTHERS 0.06		
MIRZA INTERNATIONAL LIMITED	0.06	
PHARMACEUTICALS 0.7		
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.37	
GLENMARK PHARMA	0.33	
PIPES 0.56		
MAHARASHTRA SEAMLESS LIMITED	0.56	
POWER AND POWER EQUIPMENT 5.57		
BHARAT HEAVY ELECTRICALS LIMITED	1.71	
NTPC LIMITED	1.25	
CROMPTON GREAVES INDIA LIMITED	0.84	
TATA POWER COMPANY LIMITED	0.68	
POWER GRID CORPORATION OF INDIA LIMITED	0.52	
NHPC	0.31	
SUZLON ENERGY LIMITED	0.16	
RELIANCE POWER LIMITED	0.06	
KALPATARU POWER TRANSMISSION LIMITED.	0.04	
RETAILING 0.06		
PANTALOON RETAIL INDIA LIMITED	0.06	
TELECOM 1.61		
BHARTI AIRTEL LIMITED	1.37	
RELIANCE COMMUNICATIONS LIMITED	0.24	
TRANSPORT SERVICES 0.38		
CONTAINER CORPORATION OF INDIA LIMITED	0.38	
Total	34.14	

CENTRAL GOVERNMENT SECURITIES		
7.80% GOI 2020		2.85
7.37% GOI 2014		2.32
6.49% GOI 2015		2.18
8.13% GOI 2022		1.2
7.02% GOI 2016		1.1
7.38% GOI 2015		0.93
8.20% GOI 2022		0.81
8.26% GOI 2027		0.78
7.32% GOI 2014		0.6
Treasury Bills		4.73
Total		17.5

CORPORATE BONDS		
POWER FINANCE CORP LIMITED	5.82	AAA
POWER GRID CORPORATION OF INDIA LIMITED	5.64	AAA
RURAL ELECTRIFICATION CORPORATION LIMITED.	4.5	AAA
RELIANCE INDUSTRIES LIMITED	4.18	AAA
HDFC LTD.	3.91	AAA
IRFC	3.09	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	2.99	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.23	AAA
EXPORT IMPORT BANK OF INDIA	1.83	AAA
LIC HOUSING FINANCE LIMITED	1.42	AAA
INDUSIND BANK	1.19	AA-
ULTRATECH CEMENT LIMITED.	1.02	AAA
TOTAL	37.82	

CASH AND MONEY MARKET*	10.54%
PORTFOLIO TOTAL	100.00%

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

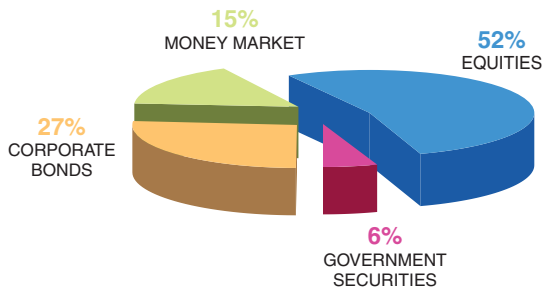
Pension Unit Linked Growth Fund

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, 2010

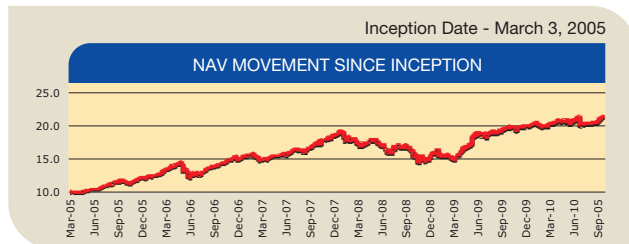
	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	15.5%	14.1%	12.3%	9.7%	17.8%	14.3%
Benchmark*	13.5%	12.3%	10.2%	6.8%	15.6%	13.6%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.43	
UNITED PHOSPHORUS LIMITED	0.43	
AUTOMOBILES	0.65	
MARUTI SUZUKI INDIA LIMITED	0.65	
BANKING AND FINANCIAL SERVICES	10.42	
ICICI BANK LIMITED	2.88	
STATE BANK OF INDIA	2.7	
PUNJAB NATIONAL BANK	1.0	
AXIS BANK LIMITED	0.7	
RURAL ELECTRIFICATION CORPORATION LIMITED.	0.55	
ORIENTAL BANK OF COMMERCE	0.53	
HDFC BANK	0.5	
FEDERAL BANK	0.46	
HDFC LTD.	0.44	
BANK OF BARODA	0.39	
POWER FINANCE CORPORATION LTD	0.17	
INFRASTRUCTURE DEVELOPMENT & FINANCE CO.LIMITED	0.09	
CEMENT	0.14	
ASSOCIATED CEMENT COMPANIES LIMITED	0.14	
CONSUMER GOODS	2.4	
ITC LIMITED	2.4	
DIVERSIFIED	5.41	
RELIANCE INDUSTRIES LIMITED	5.01	
SINTEX INDUSTRIES LIMITED	0.4	
ENGINEERING	0.9	
BHARAT ELECTRONICS LIMITED	0.9	
HOTELS	0.26	
INDIAN HOTELS LIMITED	0.26	
INFORMATION TECHNOLOGY	5.26	
INFOSYS TECHNOLOGIES LIMITED	3.28	
TATA CONSULTANCY SERVICES LIMITED	1.14	
MPHASIS LIMITED	0.81	
SUBEX AZURE LIMITED	0.02	
INFRASTRUCTURE	5.35	
LARSEN & TOUBRO LIMITED	2.73	
NAGARJUNA CONSTRUCTION COMPANY	0.66	
IVRCL INFRASTRUCTURES LIMITED	0.56	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	0.44	
GMR INFRASTRUCTURE LIMITED	0.38	
UNITY INFRAPROJECTS LIMITED	0.31	
JAIPRAKASH ASSOCIATES LIMITED	0.27	
MEDIA AND PUBLISHING	0.16	
ZEE ENTERTAINMENT ENTERPRISE LIMITED.	0.16	
METAL - FERROUS	0.82	
JINDAL STEEL & POWER LIMITED.	0.69	
STEEL AUTHORITY OF INDIA LIMITED	0.14	
OIL AND GAS AND ANCILLARIES	4.9	
OIL & NATURAL GAS CORPORATION LIMITED	1.98	
GAS AUTHORITY OF INDIA LIMITED	1.24	
INDRAPRASTHA GAS LIMITED	0.51	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	0.5	
OIL INDIA LIMITED	0.48	
INDIAN OIL CORPORATION LTD	0.19	
OTHERS	0.01	
MIRZA INTERNATIONAL LIMITED	0.01	
PHARMACEUTICALS	0.98	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.55	
GLENMARK PHARMA	0.42	
PIPES	0.72	
MAHARASHTRA SEAMLESS LIMITED	0.72	
POWER AND POWER EQUIPMENT	8.75	
BHARAT HEAVY ELECTRICALS LIMITED	3.13	
NTPC LIMITED	1.65	
CROMPTON GREAVES INDIA LIMITED	1.11	
TATA POWER COMPANY LIMITED	1.01	
POWER GRID CORPORATION OF INDIA LIMITED	0.6	
NHPC	0.56	
KALPATARU POWER TRANSMISSION LIMITED.	0.34	
SUZLON ENERGY LIMITED	0.15	
BGR ENERGY SYSTEMS LIMITED	0.1	
EMCO LIMITED	0.06	
RELIANCE POWER LIMITED	0.04	
RETAILING	0.46	
PANTALOON RETAIL INDIA LIMITED	0.46	
SHIP BUILDING	0.28	
ABG SHIPYARD LIMITED	0.28	
TELECOM	2.27	
BHARTI AIRTEL LIMITED	1.96	
RELIANCE COMMUNICATIONS LIMITED	0.31	
TRANSPORT SERVICES	0.63	
CONTAINER CORPORATION OF INDIA LIMITED	0.63	
BAJAJ AUTO LIMITED	0.95	
TOTAL	52.13	

CENTRAL GOVERNMENT SECURITIES

7.80% GOI 2020	1.2
8.13% GOI 2022	0.94
6.49% GOI 2015	0.7
7.02% GOI 2016	0.66
7.37% GOI 2014	0.6
8.26% GOI 2027	0.46
8.20% GOI 2022	0.35
7.38% GOI 2015	0.24
7.32% GOI 2014	0.16
6.80% GOI 2012	0.02
Treasury Bills	0.35
Total	5.66

CORPORATE BONDS

RURAL ELECTRIFICATION CORPORATION LIMITED.	4.95	AAA
POWER GRID CORPORATION OF INDIA LIMITED	4.59	AAA
EXPORT IMPORT BANK OF INDIA	2.82	AAA
POWER FINANCE CORP LIMITED	2.74	AAA
HDFC LTD.	2.43	AAA
RELIANCE INDUSTRIES LIMITED	2.41	AAA
STEEL AUTHORITY OF INDIA LIMITED	2.34	AAA
IRFC	1.05	AAA
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE LTD.	0.87	AAA
INDUSIND BANK	0.81	AA-
LIC HOUSING FINANCE LIMITED	0.76	AAA
ULTRATECH CEMENT LIMITED.	0.4	AAA
NATIONAL CAPITAL REGION PLANNING BOARD	0.4	AAA
NABARD	0.12	AAA
TOTAL	26.69	

CASH AND MONEY MARKET* 15.52%

PORTFOLIO TOTAL 100.00%

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

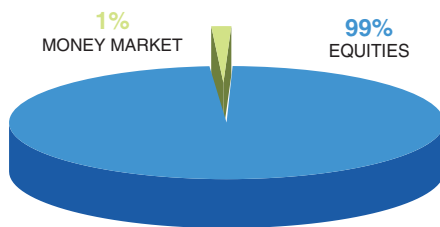
Pension Unit Linked Index Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on September 30, 2010

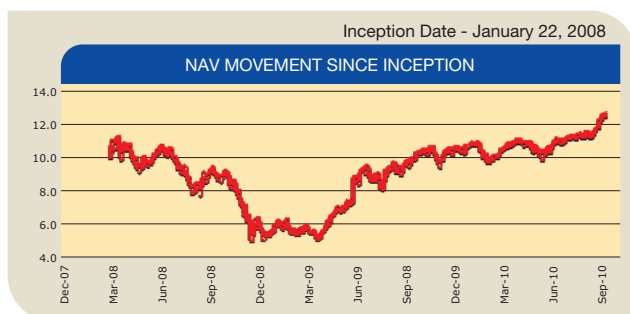
	Since inception [†]	Last 2 years [†]	Last 1 year
Portfolio return	8.5%	24.5%	19.3%
Benchmark*	8.2%	23.9%	18.5%

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, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 5.69		
TATA MOTORS LIMITED	1.96	
MAHINDRA & MAHINDRA LIMITED.	1.66	
MARUTI SUZUKI INDIA LIMITED	1.1	
HERO HONDA MOTORS LIMITED	0.97	
BANKING AND FINANCIAL SERVICES 27.33		
ICICI BANK LIMITED	6.96	
HDFC LTD.	5.15	
HDFC BANK	4.91	
STATE BANK OF INDIA	4.64	
AXIS BANK LIMITED	2.16	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	1.09	
PUNJAB NATIONAL BANK	1.0	
KOTAK MAHINDRA BANK LIMITED	0.9	
RELIANCE CAPITAL LIMITED	0.51	
CEMENT 1.23		
AMBUJA CEMENT LIMITED	0.66	
ASSOCIATED CEMENT COMPANIES LIMITED	0.57	
CONSTRUCTION & ALLIED ACTIVITIES 0.84		
DLF LIMITED	0.84	
CONSUMER GOODS 7.08		
ITC LIMITED	5.27	
HINDUSTAN UNILEVER LIMITED	1.81	
DIVERSIFIED 8.98		
RELIANCE INDUSTRIES LIMITED	8.98	
INFORMATION TECHNOLOGY 12.97		
INFOSYS TECHNOLOGIES LIMITED	8.28	
TATA CONSULTANCY SERVICES LIMITED	2.79	
WIPRO LIMITED	1.38	
HCL TECHNOLOGIES LIMITED	0.53	
INFRASTRUCTURE 7.14		
LARSEN & TOUBRO LIMITED	6.35	
JAIPRAKASH ASSOCIATES LIMITED	0.79	
METAL - FERROUS 7.62		
TATA STEEL LIMITED	2.27	
JINDAL STEEL & POWER LIMITED.	1.58	
STERLITE INDUSTRIES INDIA LIMITED	1.55	
HINDALCO INDUSTRIES LIMITED	1.46	
STEEL AUTHORITY OF INDIA LIMITED	0.76	
MINING 0.59		
SESA GOA LIMITED	0.59	
OIL AND GAS AND ANCILLARIES 5.7		
OIL & NATURAL GAS CORPORATION LIMITED	2.98	
GAS AUTHORITY OF INDIA LIMITED	1.25	
CAIRN INDIA	0.87	
BHARAT PETROLEUM CORPORATION LIMITED.	0.58	
PHARMACEUTICALS 2.99		
CIPLA LIMITED	0.93	
SUN PHARMACEUTICAL INDUSTRIES LIMITED	0.89	
DR. REDDYS LABORATORIES LIMITED	0.67	
RANBAXY LABORATORIES LIMITED	0.5	
POWER AND POWER EQUIPMENT 7.69		
BHARAT HEAVY ELECTRICALS LIMITED	2.31	
NTPC LIMITED	1.58	
TATA POWER COMPANY LIMITED	1.25	
RELIANCE INFRASTRUCTURE LIMITED	0.85	
SIEMENS LIMITED	0.72	
POWER GRID CORPORATION OF INDIA LIMITED	0.4	
RELIANCE POWER LIMITED	0.37	
SUZLON ENERGY LIMITED	0.22	
TELECOM 3.29		
BHARTI AIRTEL LIMITED	2.63	
RELIANCE COMMUNICATIONS LIMITED	0.66	
TOTAL	99.13	

CASH AND MONEY MARKET*	0.87%
PORTFOLIO TOTAL	100.00%

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

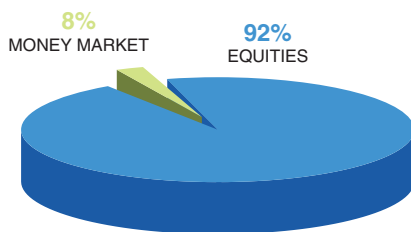
Pension Unit Linked Infra Fund

Asset Allocation Pattern

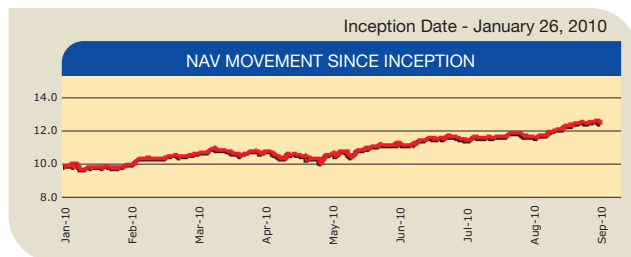
- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 26, 2010

Asset Mix



NAV Movement



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)

Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES	21.24	
ICICI BANK LIMITED	4.42	
STATE BANK OF INDIA	3.05	
AXIS BANK LIMITED	2.32	
HDFC BANK	1.68	
RURAL ELECTRIFICATION CORPORATION LIMITED.	1.66	
INDIAN BANK	1.49	
FEDERAL BANK	1.34	
HDFC LTD.	1.25	
PUNJAB NATIONAL BANK	1.19	
POWER FINANCE CORPORATION LTD	0.87	
ORIENTAL BANK OF COMMERCE	0.76	
INFRASTRUCTURE DEV. & FINANCE CO.LIMITED	0.74	
BANK OF BARODA	0.48	
CEMENT	0.73	
ASSOCIATED CEMENT COMPANIES LIMITED	0.73	
DIVERSIFIED	8.38	
RELIANCE INDUSTRIES LIMITED	7.6	
SINTEX INDUSTRIES LIMITED	0.79	
ENGINEERING	3.03	
BHARAT ELECTRONICS LIMITED	2.93	
ENGINEERS INDIA LIMITED	0.1	
INFRASTRUCTURE	17.21	
LARSEN & TOUBRO LIMITED	3.95	
NAGARJUNA CONSTRUCTION COMPANY	3.9	
IVRCL INFRASTRUCTURES LIMITED	2.86	
JAIPRAKASH ASSOCIATES LIMITED	1.62	
HOUSING DEVELOPMENT & INFRASTRUCTURE LIMITED	1.34	
UNITY INFRAPROJECTS LIMITED	1.3	
GMR INFRASTRUCTURE LIMITED	1.12	
HINDUSTAN CONSTRUCTION COMPANY LIMITED	1.11	
METAL - FERROUS	4.92	
JINDAL STEEL & POWER LIMITED.	2.78	
STEEL AUTHORITY OF INDIA LIMITED	2.13	
MINING	0.16	
N M D C Ltd.	0.16	
OIL AND GAS AND ANCILLARIES	13.14	
GAS AUTHORITY OF INDIA LIMITED	3.46	
OIL & NATURAL GAS CORPORATION LIMITED	3.18	
INDIAN OIL CORPORATION LTD	2.26	
SHIV-VANI OIL & GAS EXPLORATION LIMITED	1.63	
INDRAPRASTHA GAS LIMITED	1.54	
OIL INDIA LIMITED	1.06	
PIPES	1.92	
MAHARASHTRA SEAMLESS LIMITED	1.92	
POWER AND POWER EQUIPMENT	16.24	
BHARAT HEAVY ELECTRICALS LIMITED	6.26	
NTPC LIMITED	3.62	
CROMPTON GREAVES INDIA LIMITED	2.13	
TATA POWER COMPANY LIMITED	2.02	
NHPC	0.88	
POWER GRID CORPORATION OF INDIA LIMITED	0.77	
SUZLON ENERGY LIMITED	0.23	
EMCO LIMITED	0.17	
KALPATARU POWER TRANSMISSION LIMITED.	0.16	
SHIP BUILDING	0.86	
ABG SHIPYARD LIMITED	0.86	
TELECOM	2.5	
BHARTI AIRTEL LIMITED	2.5	
TRANSPORT SERVICES	1.8	
CONTAINER CORPORATION OF INDIA LIMITED	1.8	
Total	92.12	
CASH AND MONEY MARKET*	7.88%	
PORTFOLIO TOTAL	100.00%	

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

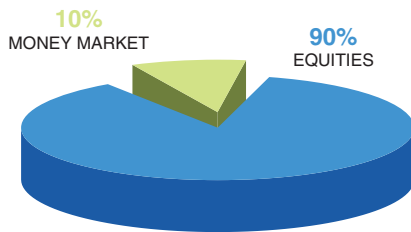
Pension Unit Linked PSU Fund

Asset Allocation Pattern

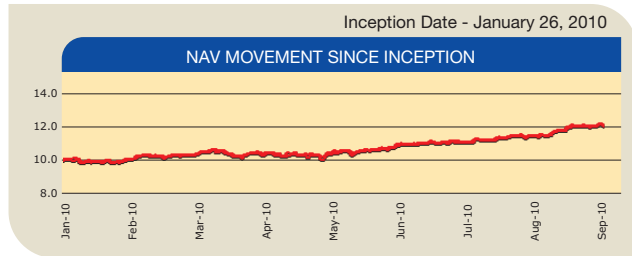
- Cash & Money Market 0-40%
- Equity 60-100%

Inception Date - January 26, 2010

Asset Mix



NAV Movement



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)

Portfolio as on **September 30, 2010**

SECURITY	NET ASSETS %	RATING
EQUITIES		
BANKING AND FINANCIAL SERVICES	23.46	
STATE BANK OF INDIA	8.31	
PUNJAB NATIONAL BANK	4.37	
RURAL ELECTRIFICATION CORPORATION LIMITED.	3.41	
ORIENTAL BANK OF COMMERCE	2.23	
INDIAN BANK	1.77	
POWER FINANCE CORPORATION LTD	1.71	
BANK OF BARODA	1.67	
ENGINEERING	5.98	
BHARAT ELECTRONICS LIMITED	5.31	
ENGINEERS INDIA LIMITED	0.67	
METAL - FERROUS	5.74	
STEEL AUTHORITY OF INDIA LIMITED	5.74	
MINING	4.1	
NMDC Ltd.	4.1	
OIL AND GAS AND ANCILLARIES	25.97	
OIL & NATURAL GAS CORPORATION LIMITED	7.73	
GAS AUTHORITY OF INDIA LIMITED	5.85	
OIL INDIA LIMITED	3.97	
INDIAN OIL CORPORATION LTD	3.73	
INDRAPRASTHA GAS LIMITED	3.07	
HINDUSTAN PETROLEUM CORPORATION LTD.	1.62	
POWER AND POWER EQUIPMENT	21.06	
BHARAT HEAVY ELECTRICALS LIMITED	9.5	
NTPC LIMITED	7.58	
NHPC	2.15	
POWER GRID CORPORATION OF INDIA LIMITED	1.82	
TRANSPORT SERVICES	3.23	
CONTAINER CORPORATION OF INDIA LIMITED	3.23	
Total	89.54	

CASH AND MONEY MARKET*	10.46%
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 Composite Bond Fund Index, CRISIL Liquid Fund Index and S&P CNX NIFTY

The Bonus rates declared for Life Unitised with Profits Fund and Pension Unitised with Profits Fund are 4.75% and 5.25% respectively for 12 months ending September 30, 2011.

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

Note: Past returns are not indicative of future performance.

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

Insurance is the subject matter of solicitation.

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

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

Easy to use options for Premium Payment:

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

Disclaimer

Benchmark Indices Provided by CRISIL

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