

AVIVA INVESTOR

June 2009

FUND PERFORMANCE

Life Unit Linked
Bond Fund

Life Unit Linked
Secure Fund

Life Unit Linked
Protector Fund

Life Unit Linked
Balanced Fund

Life Unit Linked
Growth Fund

Life Unit Linked
Enhancer Fund

Life Unit Linked
Index Fund

Life Unitised with
Profit Fund

Pension Unit Linked
Secure Fund

Pension Unit Linked
Protector Fund

Pension Unit Linked
Balanced Fund

Pension Unit Linked
Growth Fund

Pension Unit Linked
Index Fund

Pension Unitised with
Profits Fund

MD SPEAK



Dear Customer,

Welcome to the latest edition of the Aviva Investor!

Customer centricity is the cornerstone of everything we do at Aviva, and in keeping with this principle we have revamped the Aviva India website. The new website allows easy navigation from one section to another; besides this there are also tools and calculators to help you decide which product meets your need. We have introduced a plan comparator, a unique tool, which allows you to choose between two similar Aviva products. Other interesting features include.

[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 June 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	11.1%	8.7%	7.7%	19.5%	22.1%	-3.6%	-20.3%
Benchmark Return [#] Since Inception	4.7%	5.9%	7.6%	12.6%	15.3%	-8.5%	-21.1%
Risk Profile	Low	Low	Low	Medium	High	High	High

As on June 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	8.6%	8.8%	16.5%	15.2%	-8.5%
Benchmark Return [#] Since Inception	7.2%	3.4%	11.2%	12.6%	-8.4%
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.
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Registered Office: 2nd Floor, Prakashdeep Building,
7 Tolstoy Marg, New Delhi - 110 001

www.avivaindia.com

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A Joint Venture between Dabur and Aviva plc

Insurance is the subject matter of solicitation.



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Customer centricity is the cornerstone of everything we do at Aviva, and in keeping with this principle we have revamped the Aviva India website. The new website allows easy navigation from one section to another; besides this, there are also tools and calculators to help you decide which product meets your need. We have introduced a plan comparator, a unique tool, which allows you to choose between two similar Aviva products. Other interesting features include-

- Important product details in an easy to navigate format
- Graphical and tabular presentation of Fund Performance

I urge all of you to visit the website and make the most of it.

Coming to the market performance, we have witnessed a strong recovery in the stock market for the June quarter with the BSE Sensex rising by whopping 50%. The main reason for this rise has been the resumption of FII inflows arising out of an expectation that India would be able to grow at a strong growth rate of 6-7% as initial signs of economic stability across the globe emerged. The strong political verdict in favour of the UPA led government also led to increased confidence levels. This government is viewed by the market as pro-reformist and it is expected to provide an impetus to growth in the next five years. The Union Budget 2009-2010, the first public communication from the government, focused on inclusive growth with a thrust on infrastructure and consumption expenditure to spur growth. The fiscal stimulus, through a combination of tax cuts and spending, will assist growth recovery.

Once again I would like to reiterate that ULIPs are long term investment options, therefore, I would request you to keep the faith and stay invested in your policy. To help you renew your policy we have many touch points. You could pay your renewal premiums:

- Online- through credit card or Net Banking
- Payment through nearest Aviva office
- Through Electronic Clearance System (ECS)
- Skypak Drop Boxes/Cheque pick-up

Please remember, policy renewal on time ensures that the security and protection of your family continues.

Besides this, we have introduced a methodology-Net Promoter Score-used by market leaders like Apple, Microsoft, etc to measure customer satisfaction. Many of you must have participated in the survey through our Customer Services Team. Audited by a 3rd party, the results clearly highlight that many of you are satisfied with our services and have recommended Aviva to family and friends. You will be happy to know that we have amongst the top scores in the insurance sector. I would like to take this opportunity to thank each of you for participating in the survey. Going forward, we seek to improve our service standards and ensure higher levels of satisfaction among all customers.

Thank you for your continued confidence in Aviva.

Warm regards,

TR Ramachandran

History was created in the June quarter as from the lows of March 2009, the broader index had moved up more than 80%. The major factors fuelling the rally were the return of FII inflows on the expectations of a possible upturn in the domestic economy, formation of a stable government and expectations of a revival in the global economy. The results of the 2009 general elections gave a big positive surprise and the BSE Sensex jumped 18% in a single day. The markets were strong also because of a strong global rally arising from indications of economic stabilization. The global market sentiments primarily turned positive on encouraging news flow from the U.S, huge liquidity in the system on account of monetary easing across the globe and increase in overall confidence levels and thereby the risk appetites of the investor community. India was one of the biggest beneficiaries of this global liquidity creation with FII inflows to the tune of US \$ 6 bn in the June quarter alone. Post this strong performance, India has emerged as one of the best performing markets globally, recouping the under performance of the previous one-year. Suddenly, we have moved from a quarter of panic and pessimism to hope and euphoria.

During the last quarter, the BSE Sensex has delivered the best quarterly return in the last 25 years of 49% in 1QFY10. This was mainly due to improved market sentiments, political stability, increased risk appetite from foreign funds and a growing realization that perhaps the global economy had finally started showing signals of bottoming out. However, in our opinion global sustenance of recovery will largely depend on improvement in the USA's labor markets and China's commodity demand.

During quarter, the Indian electorate delivered a strong political verdict in favour of the UPA. The most important theme that emerges from this is the political stability that it provides to India. We see a Congress-led UPA government as a material positive for the Indian economy and its stock markets for long term. Political stability opens up a window for sustainable economic growth as the government can now address fiscal deficit concerns with bold and consistent measures as also increase thrust on infrastructure spending. Comforted by the clear mandate and pro reform government, we also saw foreign flows returning to the market.

There are multiple expectations from the new government to unleash a new set of reforms, improve the growth prospects of the economy, and provide significant investment opportunities. The government has a big task ahead of it in the form of striking the right balance between growth and fiscal prudence. To support India's economy at the time of global recession, the UPA government had rolled out stimulus packages. There has been some improvement in India's economic performance, as indicated by various lead indicators like cement dispatches, auto volumes and industrial production.

Budget 2009-10

This budget was presented against a backdrop of high expectations from a perceived reformist government.

A government, which had just been elected with a thumping majority and now had the leeway to push reforms, which it was unable to do so due to its erstwhile coalition partners.

However, the much-awaited Union Budget 2009-2010 was unable to generate any enthusiasm as it completely lacked any roadmap towards fiscal consolidation and failed to give the much awaited direction on key reforms such as hike in FDI limits, disinvestment of PSU's, de-regulation of fuel prices etc.

However, on the positive side, the budget was focused on spurring consumption led growth and has a clear thrust on infrastructure development. There seems to be an intent of simplifying the tax structure and moving to GST starting next fiscal year and giving thrust to inclusive growth. Direct tax rates are largely unchanged, except for the increase in MAT and the removal of surcharge on personal tax rates and a marginal increase of Rs. 10000/- in the income tax exemption limit. The fiscal stimulus, through a combination of tax cuts and spending, will assist growth recovery. We believe the government has made the right move in streamlining tax structure.

In the Union Budget 2009-10, the Finance Minister tried to balance the triple objectives of growth stimulus, welfare and fiscal deficit. The government emphasized on private investments and foreign capital, keeping populist spending under check by restraining announcement of new schemes. However, an increased fiscal deficit estimate at 6.8% of GDP is a major concern as there have been no measures to raise incremental revenue to fund the incremental expenditure.

While the market seems disappointed with the budget, we believe most of the expectations of the market in terms of reforms can also be addressed by the government outside the purview of budget. Market is likely to be driven more by fundamentals and follow global cues from hereon.

Outlook

On the domestic front, the macro economic data is still not very encouraging but definitely showing an improvement. IIP (Industrial Production) has turned positive 1.4% in April 2009, which had shown negative growth of -0.7% in Feb 09 and -0.8% in March 2009. There may be some immediate concern arising out of Monsoon delay. It is expected that the South-West Monsoon will cover the entire country by the middle of July. A good monsoon in rain-dependent North, Central and Southern India is crucial for agricultural GDP growth in the coming season.

The recently concluded fourth quarter results have shown some improvement over third quarter earnings. The June quarterly results are going to be keenly watched and would provide the required direction and clarity on the corporate earnings. We have seen some relatively better set of numbers in auto, banks, metals and cement but we are yet to see an improvement across other sectors.

We believe the government has largely been following a balancing act of stimulating consumption and addressing investment through higher allocations to various projects in the FY 2010 Budget and greater thrust on public-private partnerships. The Finance Minister seems focused on delivery and we remain hopeful that the government can encourage investments in the crucial infrastructure area through a mix of pragmatic policies and efficient execution.

In the near-term though, we expect Indian equity markets to continue to take cues from global markets, liquidity flows, global economic data and the upcoming domestic

quarterly corporate results. The BSE Sensex now trades at a forward P/E of ~ 16 X v/s the 15-year average of 14.5X, which is not expensive, but not too attractive either. So the direction of the market in the short term will be largely determined by the global market conditions and liquidity. However, given the new political equation, strong domestic liquidity, and emerging new opportunities, we are positive on India's sustainable long-term growth. Therefore, India would continue to attract strong FII inflows and equity markets will reflect the strong fundamentals of the Indian economy over the long term.

Jyoti Vaswani,
Associate Director, Fund Management

Fixed Income Commentary

Two major events in the last quarter have been the General Election & Union Budget for FY 10. A decisive win of the UPA had bolstered confidence among the market participants and raised expectation of a strong reform led growth for the economy. Indian economy is already showing incipient signs of domestic demand in the shape of recent encouraging sales from auto, cement and steel industries. In addition, Purchase Managers Index (PMI) is expanding for last three consecutive months, which further corroborates that domestic demand is well entrenched. If global economy picks up later this year then, exports will also get a boost and India will return to normal growth rate. The GDP growth in India has been provided a further cushion through various measures in the Budget, which sought to give a stimulus to the consumption demand in the economy through direct tax reforms. This would help to guard the GDP growth rate of around 6% in FY 10.

The banking liquidity is substantially high in the absence of credit off take. The y-o-y credit growth has fallen 15.5% in June 2009 from the highs of 30% in October 2008. This has persuaded banks to reduce both deposit and lending rates. Corporate and consumers are now getting funds at attractive rates. We expect this trend to continue till firm recovery happens. In addition, it is also expected that in case of recovery, the current liquidity will be removed gradually by the central bank. Interestingly, while the current WPI inflation rate is negative at -1.30% for week ending June 20, the WPI index has been rising continuously since mid March. Further, there have also been large revisions in WPI inflation rate. For instance, the inflation for week ending April 25 was revised upwards from 0.7% to 1.7% mainly on account of rise in agricultural products.

The Union Budget for FY 10 estimates the fiscal deficit to be 6.8% of the GDP and the Gross borrowing of Centre has been raised to Rs. 4.51 trillion from Rs. 3.62 trillion. The States have also been given some comfort and have been allowed to borrow up to 4% of their GSDP. This entails gross state government borrowing of around Rs. 1.61 trillion for FY 10. The consolidated gross borrowing for the FY 10 thus stands at more than Rs. 6 trillion. Such a high level of borrowing will cause pressure on interest rates and more so if demand for funds picks up from private sector as well. It is expected that RBI will maintain sufficient liquidity to sail through borrowing program. While there has been recognition of the fact of moving back to the FRBM targets, there has been no mention of any roadmap for doing the same.

Going forward, we expect that large fiscal deficit and its funding will be the lead theme in the fixed income markets and will keep yield on government bond remain range bound. We anticipate till such time demand for credit remains muted, spreads on corporate bonds will remain steady.

Akhilesh Gupta
Associate Director, Fixed Income

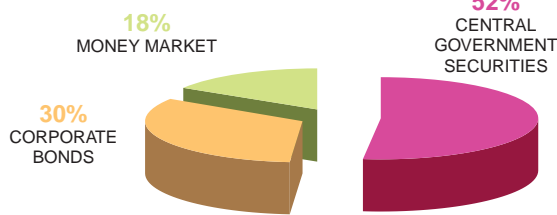
Life Unit Linked Bond Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

	Since inception [#]	Last 1 year
Portfolio return	11.1%	15.8%
Benchmark*	4.7%	11.0%

Note: Past returns are not indicative of future performance.

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

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

Portfolio as on **June 30, 2009**

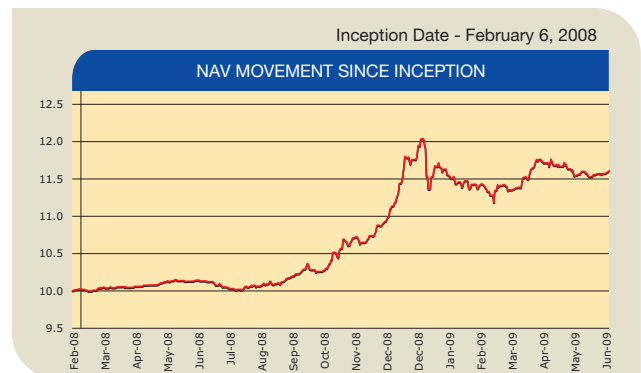
CENTRAL GOVERNMENT SECURITIES		
7.46% GOI 2017	18.15%	
6.35% GOI 2020	11.68%	
8.07% GOI 2017	5.18%	
7.37% GOI 2014	3.81%	
7.94% GOI 2021	3.64%	
7.49% GOI 2017	0.21%	
TREASURY BILLS	8.98%	
Total :	51.65%	

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	8.00%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	6.81%	AAA
POWER FINANCE CORPORATION LTD.	6.50%	AAA
HDFC LTD.	4.90%	AAA
LIC HOUSING FINANCE LTD.	2.45%	AAA
NABARD	1.67%	AAA
Total :	30.33%	

CASH AND MONEY MARKET*	18.02%
PORTFOLIO TOTAL	100.00%

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

NAV Movement



Life Unit Linked Secure Fund

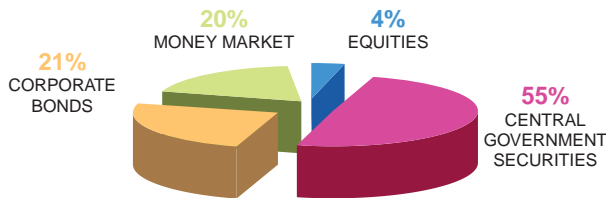
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* 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 June 30, 2009

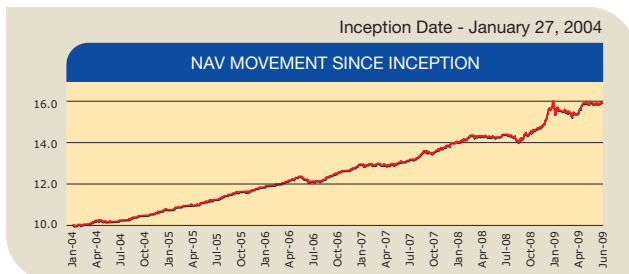
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	8.7%	9.3%	9.1%	9.8%	10.0%	15.8%
Benchmark*	5.9%	7.1%	7.2%	7.5%	6.6%	12.1%

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 June 30, 2009

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.03%	
UNITED PHOSPHOROUS LTD	0.03%	
AUTO ANCILLARIES	0.07%	
AMTEK AUTO LTD	0.07%	
BANKING AND FINANCIAL SERVICES	0.49%	
STATE BANK OF INDIA LTD	0.21%	
ICICI BANK LTD	0.13%	
RURAL ELECTRIFICATION CORPORATION LTD	0.10%	
SYNDICATE BANK LTD	0.05%	
CONSUMER GOODS	0.06%	
ITC LIMITED	0.06%	
DIVERSIFIED	0.51%	
RELIANCE INDUSTRIES LTD	0.43%	
SINTEX INDUSTRIES LTD	0.08%	
INFORMATION TECHNOLOGY	0.36%	
INFOSYS TECHNOLOGIES LTD	0.20%	
TATA CONSULTANCY SERVICES LTD	0.14%	
SUBEX LTD	0.02%	
INFRASTRUCTURE	0.30%	
LARSEN & TOUBRO LTD	0.25%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.05%	
MEDIA AND PUBLISHING	0.03%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.03%	
OIL AND GAS AND ANCILLARIES	0.57%	
OIL & NATURAL GAS CORP. LTD	0.36%	
GAIL (INDIA) LTD	0.15%	
GAS LTD	0.06%	
PHARMACEUTICALS	0.03%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.03%	
POWER AND POWER EQUIPMENT	0.61%	
NTPC LTD	0.27%	
BHARAT HEAVY ELECTRICALS LTD	0.26%	
POWER GRID CORPORATION OF INDIA LTD	0.08%	
RETAILING	0.06%	
PANTALOON RETAIL (INDIA) LTD	0.06%	
TELECOM	0.46%	
BHARTI AIRTEL LTD	0.32%	
RELIANCE COMMUNICATIONS LTD	0.14%	
Total :	3.57%	

CENTRAL GOVERNMENT SECURITIES		
07.37% GOI 2014		17.20%
08.07% GOI 2017		10.97%
07.94% GOI 2021		10.43%
06.05% GOI 2019		3.28%
07.46% GOI 2017		2.32%
09.39% GOI 2011		1.85%
06.85% GOI 2012		1.72%
07.49% GOI 2017		1.70%
08.35% GOI 2022		0.51%
TREASURY BILLS		4.81%
Total :		54.79%

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	6.22%	AAA
POWER FINANCE CORPORATION LTD.	5.36%	AAA
HDFC LTD.	4.84%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	4.27%	AAA
EXPORT IMPORT BANK LTD.	1.43%	AAA
Total :	22.12%	

CASH AND MONEY MARKET*	19.53%
PORTFOLIO TOTAL	100.00%

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

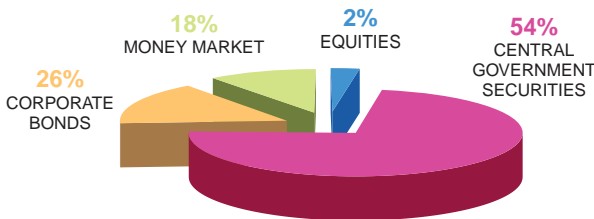
Life Unit Linked Protector Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

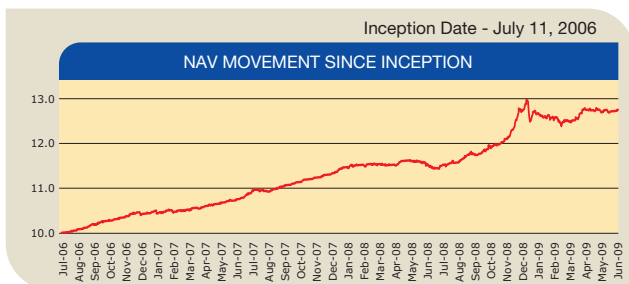
	Since inception*	Last 2 years	Last 1 year
Portfolio return	7.7%	8.3%	12.8%
Benchmark*	7.6%	6.6%	12.1%

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 **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS 0.02%		
UNITED PHOSPHOROUS LTD	0.02%	
BANKING AND FINANCIAL SERVICES 0.26%		
ICICI BANK LTD	0.10%	
STATE BANK OF INDIA LTD	0.09%	
RURAL ELECTRIFICATION CORPORATION LTD	0.05%	
PUNJAB NATIONAL BANK LTD	0.03%	
CONSUMER GOODS 0.02%		
ITC LIMITED	0.02%	
DIVERSIFIED 0.20%		
RELIANCE INDUSTRIES LTD	0.16%	
SINTEX INDUSTRIES LTD	0.05%	
ENGINEERING 0.04%		
BHARAT ELECTRONICS LTD	0.04%	
HOTELS 0.02%		
INDIAN HOTELS LTD	0.02%	
INFORMATION TECHNOLOGY 0.05%		
MPHASIS LTD	0.03%	
INFOSYS TECHNOLOGIES LTD	0.02%	
TATA CONSULTANCY SERVICES LTD	0.01%	
INFRASTRUCTURE 0.25%		
LARSEN & TOUBRO LTD	0.18%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.05%	
GMR INFRASTRUCTURE LTD	0.01%	
MEDIA AND PUBLISHING 0.02%		
DECCAN CHRONICLE HOLDINGS LTD	0.02%	
OIL AND GAS AND ANCILLARIES 0.25%		
OIL & NATURAL GAS CORP. LTD	0.13%	
INDRAPRASTHA GAS LTD	0.06%	
GAIL (INDIA) LTD	0.06%	
PHARMACEUTICALS 0.02%		
SUN PHARMACEUTICALS INDUSTRIES LTD	0.02%	
PIPES 0.04%		
MAHARASHTRA SEAMLESS LTD	0.04%	
POWER AND POWER EQUIPMENT 0.23%		
NTPC LTD	0.07%	
BHARAT HEAVY ELECTRICALS LTD	0.05%	
CROMPTON GREAVES LTD	0.05%	
POWER GRID CORPORATION OF INDIA LTD	0.03%	
TATA POWER CO. LTD	0.02%	
RELIANCE POWER LTD	0.01%	
SHIP BUILDING 0.03%		
ABG SHIPYARD LTD	0.03%	
TELECOM 0.22%		
BHARTI AIRTEL LTD	0.13%	
RELIANCE COMMUNICATIONS LTD	0.09%	
Total :	1.68%	

CENTRAL GOVERNMENT SECURITIES		
6.05% GOI 2019		9.10%
6.35% GOI 2020		7.32%
7.94% GOI 2021		6.83%
7.46% GOI 2017		5.94%
8.07% GOI 2017		3.70%
7.49% GOI 2017		3.24%
7.37% GOI 2014		1.07%
8.35% GOI 2022		0.84%
TREASURY BILLS		16.34%
Total :		54.39%

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	7.72%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	7.53%	AAA
POWER FINANCE CORPORATION LTD.	5.32%	AAA
HDFC LTD.	4.44%	AAA
LIC HOUSING FINANCE LTD.	0.82%	AAA
NABARD	0.26%	AAA
Total :	26.10%	

CASH AND MONEY MARKET*	17.84%
PORTFOLIO TOTAL	100.00%

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

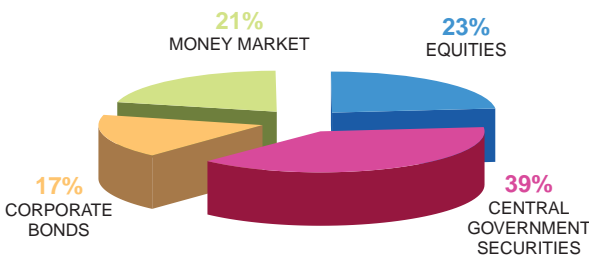
Life Unit Linked Balanced Fund

The fund is designed to provide long-term cumulative capital growth while controlling risk, by availing opportunities in debt and equity markets.

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

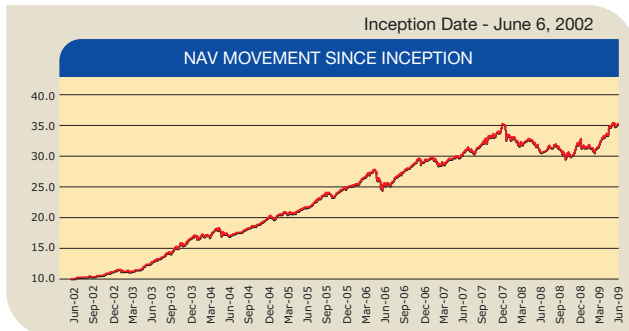
	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	19.5%	15.6%	12.8%	11.0%	6.7%	15.7%
Benchmark*	12.6%	11.7%	10.4%	8.9%	4.8%	10.1%

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*	21.12%
PORTFOLIO TOTAL	100.00%

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

Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.17%	
UNITED PHOSPHOROUS LTD	0.17%	
AUTO ANCILLARIES	0.23%	
AMTEK AUTO LTD	0.19%	
RICO AUTO INDUSTRIES LTD	0.04%	
BANKING AND FINANCIAL SERVICES	3.36%	
STATE BANK OF INDIA LTD	1.06%	
ICICI BANK LTD	0.90%	
RURAL ELECTRIFICATION CORPORATION LTD	0.53%	
PUNJAB NATIONAL BANK LTD	0.33%	
FEDERAL BANK LTD	0.31%	
SYNDICATE BANK LTD	0.23%	
CEMENT	0.45%	
ASSOCIATED CEMENT CO. LTD	0.45%	
CONSUMER GOODS	0.15%	
ITC LIMITED	0.15%	
DIVERSIFIED	2.54%	
RELIANCE INDUSTRIES LTD	2.17%	
SINTEX INDUSTRIES LTD	0.37%	
ENGINEERING	0.64%	
BHARAT ELECTRONICS LTD	0.64%	
HOTELS	0.27%	
INDIAN HOTELS LTD	0.27%	
INFORMATION TECHNOLOGY	1.74%	
MPHASIS LTD	0.60%	
INFOSYS TECHNOLOGIES LTD	0.59%	
TATA CONSULTANCY SERVICES LTD	0.52%	
SUBEX LTD	0.04%	
INFRASTRUCTURE	2.12%	
LARSEN & TOUBRO LTD	1.78%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	0.35%	
MEDIA AND PUBLISHING	0.20%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.20%	
OIL AND GAS AND ANCILLARIES	2.96%	
OIL & NATURAL GAS CORP. LTD	2.04%	
GAIL (INDIA) LTD	0.84%	
INDRAPRASTHA GAS LTD	0.08%	
PHARMACEUTICALS	0.13%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.13%	
PIPES	0.44%	
MAHARASHTRA SEAMLESS LTD	0.44%	
POWER AND POWER EQUIPMENT	4.66%	
BHARAT HEAVY ELECTRICALS LTD	1.42%	
NTPC LTD	1.36%	
CROMPTON GREAVES LTD	0.55%	
SUZLON ENERGY LTD	0.47%	
POWER GRID CORPORATION OF INDIA LTD	0.39%	
TATA POWER COMPANY LTD	0.28%	
EMCO LTD	0.12%	
RELIANCE POWER LTD	0.08%	
BGR ENERGY SYSTEMS LTD	0.01%	
RETAILING	0.29%	
PANTALOON RETAIL INDIA LTD	0.26%	
PANTALOON RETAIL (CLASS B)	0.02%	
TELECOM	2.53%	
BHARTI AIRTEL LTD	1.67%	
RELIANCE COMMUNICATIONS LTD	0.86%	
TEXTILES	0.12%	
ALOK INDUSTRIES LTD	0.12%	
TRANSPORT SERVICES	0.22%	
CONTAINER CORPORATION OF INDIA LTD	0.22%	
Total :	23.24%	

CENTRAL GOVERNMENT SECURITIES	
7.37% GOI 2014	8.69%
8.07% GOI 2017	8.09%
7.95% GOI 2021	6.25%
7.49% GOI 2017	4.53%
6.05% GOI 2019	2.36%
8.35% GOI 2022	1.71%
7.46% GOI 2017	1.37%
9.39% GOI 2011	1.29%
6.85% GOI 2012	0.97%
6.35% GOI 2020	0.57%
9.85% GOI 2015	0.14%
8.24% GOI 2018	0.04%
TREASURY BILLS	3.04%
Total :	39.04%

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	5.7%	AAA
POWER FINANCE CORPORATION LTD.	4.0%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	3.6%	AAA
HDFC LTD.	1.7%	AAA
NATIONAL HOUSING BANK LTD.	0.7%	AAA
HSBC LTD.	0.4%	AAA
LIC HOUSING FINANCE LTD.	0.4%	AAA
NABARD	0.2%	AAA
Total :	16.59%	

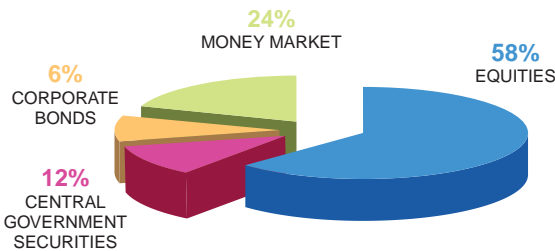
Life Unit Linked Growth Fund

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

Asset Allocation Pattern

- Government & other Debt Securities 0-50%
- Equity 30-85%
- Cash & Money Market 0-40%

Asset Mix



Portfolio Return

As on June 30, 2009

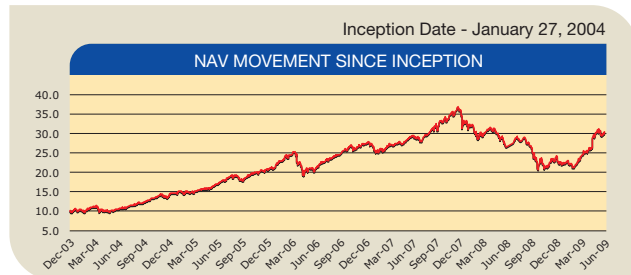
	Since inception [#]	Last 5 years [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	22.1%	24.7%	17.4%	12.7%	2.5%	12.8%
Benchmark*	15.3%	20.5%	16.6%	11.4%	3.1%	9.6%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD	1.48%	AAA
POWER FINANCE CORPORATION LTD.	1.24%	AAA
HDFC LTD.	0.89%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	0.79%	AAA
RURAL ELECTRIFICATION CORPORATION LTD.	0.70%	AAA
NABARD	0.60%	AAA
LIC HOUSING FINANCE LTD.	0.60%	AAA
Total :	6.30%	

CASH AND MONEY MARKET*	24.16%
PORTFOLIO TOTAL	100.00%

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

Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.75%	
UNITED PHOSPHOROUS LTD	0.75%	
AUTO ANCILLARIES	0.33%	
AMTEK AUTO LTD	0.30%	
RICO AUTO INDUSTRIES LTD	0.03%	
AUTOMOBILES	0.30%	
MARUTI SUZUKI INDIA LTD	0.30%	
BANKING AND FINANCIAL SERVICES	8.67%	
STATE BANK OF INDIA LTD	2.31%	
ICICI BANK LTD	2.12%	
RURAL ELECTRIFICATION CORPORATION LTD	1.61%	
PUNJAB NATIONAL BANK LTD	1.03%	
AXIS BANK LTD	0.67%	
FEDERAL BANK LTD	0.48%	
SYNDICATE BANK LTD	0.43%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD	0.01%	
CEMENT	0.62%	
ASSOCIATED CEMENT CO. LTD	0.62%	
CONSUMER GOODS	0.90%	
ITC LIMITED	0.90%	
DIVERSIFIED	5.87%	
RELIANCE INDUSTRIES LTD	5.07%	
SINTEX INDUSTRIES LTD	0.80%	
ENGINEERING	1.03%	
BHARAT ELECTRONICS LTD	1.03%	
HOTELS	0.69%	
INDIAN HOTELS LTD	0.69%	
INFORMATION TECHNOLOGY	2.28%	
MPHASIS LTD	1.00%	
INFOSYS TECHNOLOGIES LTD	0.70%	
TATA CONSULTANCY SERVICES LTD	0.53%	
SUBEX LTD	0.06%	
INFRASTRUCTURE	8.10%	
LARSEN & TOUBRO LTD	3.82%	
IVRCL INFRASTRUCTURES & PROJECTS LTD	1.21%	
GMR INFRASTRUCTURE LTD	1.03%	
NAGARJUNA CONSTRUCTION CO LTD	0.74%	
HDIL	0.72%	
JAIPRAKASH ASSOCIATES LTD	0.59%	
OTHERS	0.03%	
MIRZA INTERNATIONAL LTD	0.03%	
MEDIA AND PUBLISHING	0.70%	
DECCAN CHRONICLE HOLDINGS LTD	0.43%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.26%	
OIL AND GAS AND ANCILLARIES	7.05%	
OIL & NATURAL GAS CORP. LTD	4.04%	
GAIL (INDIA) LTD	1.77%	
INDRAPRASTHA GAS LTD	0.88%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD	0.32%	
GLOBAL VECTRA HELICOPT. LTD	0.04%	
PHARMACEUTICALS	0.74%	
GLENMARK PHARMACEUTICALS LTD	0.38%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.36%	
PIPES	0.95%	
MAHARASHTRA SEAMLESS LTD	0.95%	
POWER AND POWER EQUIPMENT	10.84%	
BHARAT HEAVY ELECTRICALS LTD	2.71%	
NTPC LTD	2.70%	
CROMPTON GREAVES LTD	1.49%	
POWER GRID CORPORATION OF INDIA LTD	1.37%	
TATA POWER CO. LTD	1.27%	
SUZLON ENERGY LTD	0.58%	
KALPATARU POWER TRANSMISSION LTD	0.31%	
EMCO LTD	0.22%	
RELIANCE POWER LTD	0.15%	
BGR ENERGY SYSTEMS LTD	0.06%	
RETAILING	0.44%	
PANTALOON RETAIL (INDIA) LTD	0.43%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING	0.45%	
ABG SHIPYARD LTD	0.45%	
TELECOM	5.32%	
BHARTI AIRTEL LTD	3.54%	
RELIANCE COMMUNICATIONS LTD	1.77%	
TEXTILES	0.53%	
ALOK INDUSTRIES LTD	0.43%	
RAYMOND LTD	0.10%	
TRANSPORT SERVICES	0.67%	
CONTAINER CORPORATION OF INDIA LTD	0.67%	
Total :	57.26%	

CENTRAL GOVERNMENT SECURITIES		
8.07% GOI 2017		1.50%
7.94% GOI 2021		1.37%
7.37% GOI 2014		1.12%
7.49% GOI 2017		1.08%
6.35% GOI 2020		0.52%
9.39% GOI 2011		0.50%
6.05% GOI 2019		0.09%
7.46% GOI 2017		0.02%
TREASURY BILLS		6.09%
Total :		12.28%

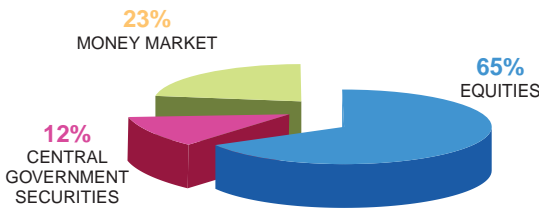
Life Unit Linked Enhancer Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

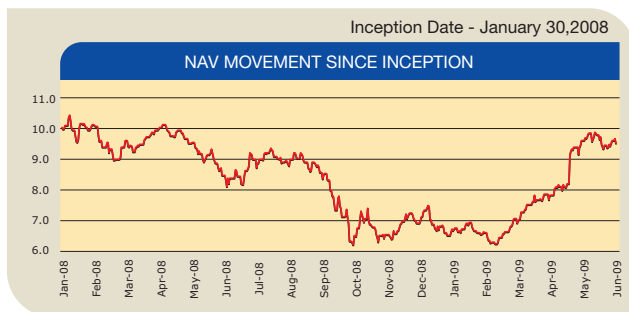
	Since inception [#]	Last 1 year
Portfolio return	-3.6%	14.0%
Benchmark*	-8.5%	10.4%

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



Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.42%	
UNITED PHOSPHOROUS LTD.	0.42%	
AUTO ANCILLARIES	0.14%	
AMTEK AUTO LTD.	0.14%	
AUTOMOBILES	0.13%	
MARUTI SUZUKI INDIA LTD.	0.13%	
BANKING AND FINANCIAL SERVICES	9.90%	
STATE BANK OF INDIA LTD.	3.23%	
ICICI BANK LTD.	2.61%	
FEDERAL BANK LTD	1.28%	
PUNJAB NATIONAL BANK LTD.	0.97%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.95%	
AXIS BANK LTD.	0.86%	
CONSUMER GOODS	3.30%	
ITC LTD	3.30%	
CEMENT	0.33%	
ASSOCIATED CEMENT CO. LTD.	0.33%	
DIVERSIFIED	5.97%	
RELIANCE INDUSTRIES LTD.	5.14%	
SINTEX INDUSTRIES LTD.	0.82%	
ENGINEERING	1.93%	
BHARAT ELECTRONICS LTD.	1.93%	
HOTELS	0.19%	
INDIAN HOTELS LTD.	0.19%	
INFORMATION TECHNOLOGY	1.55%	
MPHASIS LTD.	1.15%	
INFOSYS TECHNOLOGIES LTD.	0.29%	
TATA CONSULTANCY SERVICES LTD.	0.10%	
INFRASTRUCTURE	7.22%	
LARSEN & TOUBRO LTD.	3.44%	
NAGARJUNA CONSTRUCTION CO LTD	1.35%	
GMR INFRASTRUCTURE LTD	0.78%	
JAIPRAKASH ASSOCIATES LTD.	0.71%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.41%	
HDIL	0.38%	
UNITY INFRAPROJECTS LTD.	0.15%	
MEDIA AND PUBLISHING	0.69%	
DECCAN CHRONICLE HOLDINGS LTD.	0.43%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.26%	
OIL AND GAS AND ANCILLARIES	9.31%	
OIL & NATURAL GAS CORP. LTD.	5.33%	
GAIL (INDIA) LTD.	1.79%	
INDRAPRASTHA GAS LTD.	1.74%	
SHIV-VANI OIL & GAS EXPLORATION LTD	0.46%	
PHARMACEUTICALS	1.37%	
GLENMARK PHARMACEUTICALS LTD.	0.71%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.66%	
PIPES	0.90%	
MAHARASHTRA SEAMLESS LTD.	0.90%	
POWER AND POWER EQUIPMENT	13.59%	
NTPC LTD.	3.58%	
BHARAT HEAVY ELECTRICALS LTD.	3.46%	
TATA POWER CO. LTD.	1.86%	
CROMPTON GREAVES LTD.	1.74%	
POWER GRID CORPORATION OF INDIA LTD.	1.58%	
KALPATARU POWER TRANSMISSION LTD.	0.76%	
SUZLON ENERGY LTD.	0.61%	
RETAILING	0.43%	
PANTALOON RETAIL (INDIA) LTD.	0.42%	
PANTALOON RETAIL (CLASS B)	0.01%	
SHIP BUILDING	0.58%	
ABG SHIPYARD LTD.	0.58%	
TELECOM	6.55%	
BHARTI AIRTEL LTD.	5.32%	
RELIANCE COMMUNICATIONS LTD.	1.23%	
TRANSPORT SERVICES	0.95%	
CONTAINER CORPORATION OF INDIA LTD.	0.95%	
Total :	65.45%	

CENTRAL GOVERNMENT SECURITIES		
7.49% GOI 2017	0.55%	
TREASURY BILLS	11.20%	
Total	11.75%	

CASH AND MONEY MARKET*	22.79%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

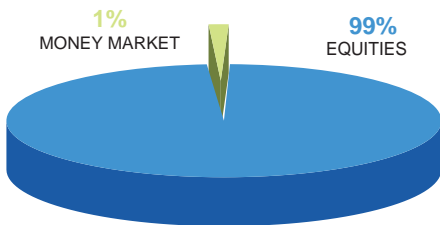
Life Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 2, 2008

Asset Mix



Portfolio Return

As on June 30, 2009

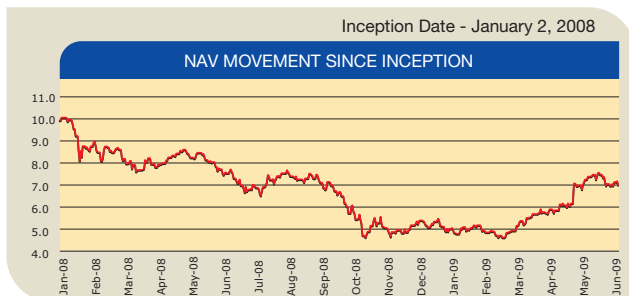
	Since inception*	Last 1 year
Portfolio return	-20.3%	7.1%
Benchmark*	-21.1%	6.4%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES 4.01%		
MARUTI UDYOG LTD	1.20%	
MAHINDRA & MAHINDRA LTD EQ	1.16%	
HERO HONDA MOTORS LTD	1.07%	
TATA MOTORS LTD	0.58%	
BANKING AND FINANCIAL SERVICES 23.14%		
ICICI BANKING CORPORATION LTD	6.82%	
HDFC LTD	5.00%	
HDFC BANK LIMITED	4.37%	
STATE BANK OF INDIA	3.84%	
AXIS BANK LTD	1.47%	
RELIANCE CAPITAL LTD	0.87%	
PUNJAB NATIONAL BANK	0.77%	
CEMENT 2.61%		
GRASIM INDUSTRIES LTD	1.34%	
ASSOCIATED CEMENT COMPANIES LTD	0.66%	
AMBUJA CEMENT LTD	0.61%	
CONSTRUCTION & ALLIED ACTIVITIES 1.64%		
DLF LTD	0.96%	
UNITECH LTD	0.68%	
CONSUMER GOODS 6.53%		
ITC LIMITED	4.15%	
HINDUSTAN UNILEVER LTD	2.38%	
DIVERSIFIED 12.26%		
RELIANCE INDUSTRIES LTD	12.26%	
ELECTRICITY GENERATION & DISTRIBUTION 4.33%		
NTPC LTD	1.45%	
TATA POWER COMPANY LTD	1.44%	
RELIANCE INFRASTRUCTURE LTD	1.43%	
METAL - FERROUS 6.16%		
TATA STEEL LTD	1.61%	
STERLITE INDUSTRIES (INDIA) LTD	1.42%	
JINDAL STEEL & POWER LTD	1.35%	
HINDALCO INDUSTRIES LTD	0.80%	
STEEL AUTHORITY OF INDIA LTD	0.76%	
NATIONAL ALUMINIUM COMPANY LTD	0.22%	
PHARMACEUTICALS 2.02%		
CIPLA LTD	1.02%	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.69%	
RANBAXY LABORATORIES LTD	0.31%	
INFORMATION TECHNOLOGY 10.09%		
INFOSYS TECHNOLOGIES LTD	7.22%	
TATA CONSULTANCY SERVICES LTD	1.55%	
WIPRO LIMITED	0.98%	
HCL TECHNOLOGIES LIMITED	0.34%	
INFRASTRUCTURE 7.76%		
LARSEN & TOUBRO LTD	7.76%	
OIL AND GAS AND ANCILLARIES 5.48%		
OIL & NATURAL GAS CORPORATION LTD	3.05%	
GAIL (INDIA) LTD	1.10%	
CAIRN INDIA	0.85%	
BHARAT PETROLEUM CORPORATION LTD	0.48%	
POWER AND POWER EQUIPMENT 5.81%		
BHARAT HEAVY ELECTRICALS LTD	2.97%	
ABB LTD	0.67%	
SIEMENS LTD	0.61%	
POWER GRID CORPORATION OF INDIA LTD	0.53%	
RELIANCE POWER LTD	0.52%	
SUZLON ENERGY LTD	0.51%	
TELECOM 7.16%		
BHARTI AIRTEL LTD	4.26%	
RELIANCE COMMUNICATIONS LTD	1.67%	
IDEA CELLULAR	0.96%	
TATA COMMUNICATIONS LTD	0.27%	
Total :	99.00%	

CASH AND MONEY MARKET* 1.00%

PORTFOLIO TOTAL 100.00%

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

Life Unitised with Profit Fund

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

Investment pattern

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

Asset Allocation Pattern

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

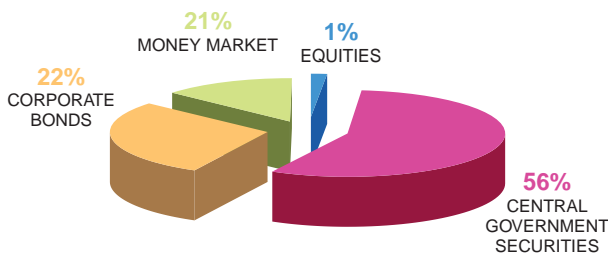
Bonus Rate: 5.25% (until September 30, 2009)

Terminal Bonus

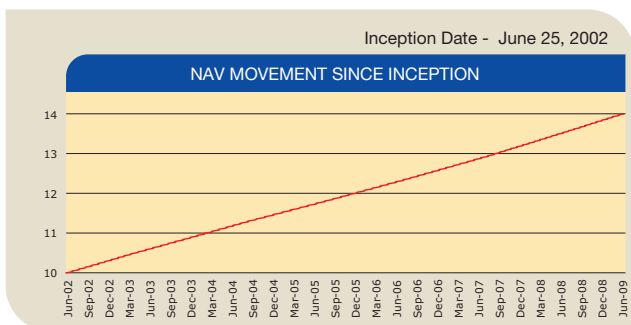
Final Bonus Rate proposed and accepted for period 01.10.2008 - 30.09.2009. Applicable to units at date of claim of calendar year.

2002	2003	2004	2005
21%	10%	7%	4%

Asset Mix



NAV Movement



Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
DIVERSIFIED	0.29%	
RELiance INDUSTRIES LTD.	0.29%	
HOTELS	0.08%	
INDIAN HOTELS LTD.	0.08%	
INFRASTRUCTURE	0.21%	
LARSEN & TOUBRO LTD.	0.21%	
OIL AND GAS AND ANCILLARIES	0.03%	
OIL & NATURAL GAS CORP. LTD	0.03%	
POWER AND POWER EQUIPMENT	0.27%	
BHARAT HEAVY ELECTRICALS LTD.	0.27%	
TELECOM	0.20%	
BHARTI AIRTEL LTD.	0.20%	
Total :	1.08%	
CENTRAL GOVERNMENT SECURITIES		
TREASURY BILLS	56.02%	
Total :	56.02%	
CORPORATE BONDS		
NABARD	7.67%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	6.53%	AAA
HDFC LTD.	4.72%	AAA
POWER FINANCE CORPORATION LTD.	1.88%	AAA
LIC HOUSING FINANCE LTD.	1.56%	AAA
Total :	22.36%	
CASH AND MONEY MARKET*	20.54%	
PORTFOLIO TOTAL	100.00%	

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

Pension Unit Linked Secure Fund

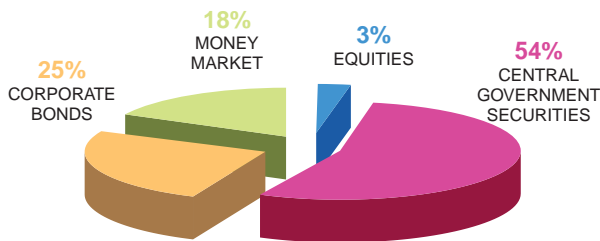
An investment option for the PensionPlus Policyholders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* Conditions apply

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

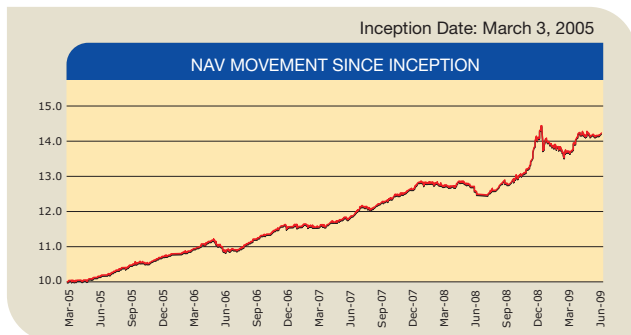
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	8.6%	8.8%	9.5%	9.6%	14.9%
Benchmark*	7.2%	7.2%	7.5%	6.6%	12.1%

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 **June 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	0.45%	
STATE BANK OF INDIA LTD.	0.22%	
ICICI BANK LTD.	0.13%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.08%	
FEDERAL BANK LTD.	0.03%	
DIVERSIFIED	0.37%	
RELIANCE INDUSTRIES LTD.	0.31%	
SINTEX INDUSTRIES LTD.	0.06%	
HOTELS	0.07%	
INDIAN HOTELS LTD.	0.07%	
INFORMATION TECHNOLOGY	0.20%	
INFOSYS TECHNOLOGIES LTD.	0.08%	
MPHASIS LTD.	0.08%	
TATA CONSULTANCY SERVICES LTD.	0.04%	
INFRASTRUCTURE	0.29%	
LARSEN & TOUBRO LTD.	0.20%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.05%	
GMR INFRASTRUCTURE LTD	0.04%	
OIL AND GAS AND ANCILLARIES	0.50%	
OIL & NATURAL GAS CORP. LTD.	0.32%	
GAIL (INDIA) LTD.	0.13%	
INDRAPRASTHA GAS LTD.	0.06%	
PHARMACEUTICALS	0.02%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.02%	
PIPES	0.06%	
MAHARASHTRA SEAMLESS LTD.	0.06%	
POWER AND POWER EQUIPMENT	0.45%	
NTPC LTD.	0.14%	
BHARAT HEAVY ELECTRICALS LTD.	0.14%	
TATA POWER CO. LTD.	0.08%	
CROMPTON GREAVES LTD.	0.05%	
KALPATARU POWER TRANSMISSION LTD.	0.05%	
TELECOM	0.41%	
BHARTI AIRTEL LTD.	0.27%	
RELIANCE COMMUNICATIONS LTD.	0.14%	
TRANSPORT SERVICES	0.04%	
CONTAINER CORPORATION OF INDIA LTD.	0.04%	
Total :	2.94%	
CENTRAL GOVERNMENT SECURITIES		
8.07% GOI 2017	10.46%	
7.94% GOI 2021	8.34%	
6.35% GOI 2020	4.67%	
7.37% GOI 2014	4.65%	
6.05% GOI 2019	4.49%	
7.46% GOI 2017	4.23%	
7.49% GOI 2017	2.23%	
8.35% GOI 2022	1.77%	
TREASURY BILLS	13.29%	
Total :	54.14%	
CORPORATE BONDS		
INDIAN RAILWAY FINANCE CORPORATION	6.44%	AAA
POWER FINANCE CORPORATION	5.96%	AAA
RURAL ELECTRIFICATION CORPORATION	5.06%	AAA
HDFC LTD	5.92%	AAA
EXIM BANK	1.07%	AAA
NABARD	0.64%	AAA
Total :	25.09%	
CASH AND MONEY MARKET*	17.83%	
PORTFOLIO TOTAL	100.00%	

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

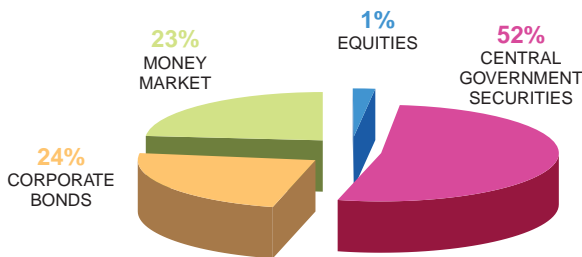
Pension Unit Linked Protector Fund

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 June 30, 2009

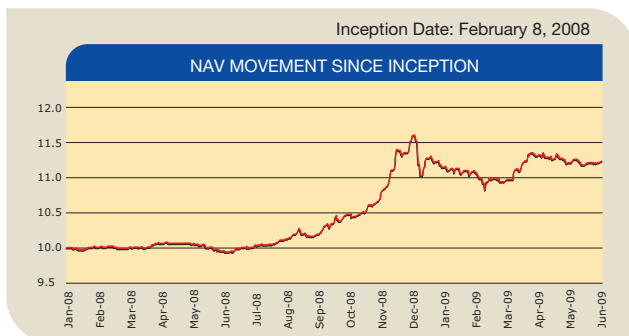
	Since inception*	Last 1 year
Portfolio return	8.8%	12.9%
Benchmark*	3.4%	11.0%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTOMOBILES 0.01%		
MARUTI SUZUKI INDIA LTD.	0.01%	
BANKING AND FINANCIAL SERVICES 0.28%		
ICICI BANK LTD.	0.12%	
STATE BANK OF INDIA LTD.	0.10%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.04%	
PUNJAB NATIONAL BANK LTD.	0.02%	
CONSUMER GOODS 0.01%		
ITC LIMITED	0.01%	
DIVERSIFIED 0.14%		
RELIANCE INDUSTRIES LTD.	0.14%	
INFRASTRUCTURE 0.20%		
LARSEN & TOUBRO LTD.	0.17%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.03%	
OIL AND GAS AND ANCILLARIES 0.26%		
OIL & NATURAL GAS CORP. LTD.	0.15%	
INDRAPRASTHA GAS LTD.	0.07%	
GAIL (INDIA) LTD.	0.04%	
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.	0.05%	
TATA POWER CO. LTD.	0.04%	
BHARAT HEAVY ELECTRICALS LTD.	0.02%	
POWER GRID CORPORATION OF INDIA LTD.	0.02%	
CROMPTON GREAVES LTD.	0.02%	
TELECOM 0.21%		
BHARTI AIRTEL LTD.	0.13%	
RELIANCE COMMUNICATIONS LTD.	0.08%	
Total :	1.30%	
CENTRAL GOVERNMENT SECURITIES		
6.05% GOI 2019	12.65%	
7.94% GOI 2021	7.76%	
7.46% GOI 2017	6.86%	
8.07% GOI 2017	5.49%	
6.35% GOI 2020	3.23%	
7.49% GOI 2017	1.96%	
8.35% GOI 2022	0.94%	
7.37% GOI 2014	0.74%	
TREASURY BILLS	12.56%	
Total :	52.19%	
CORPORATE BONDS		
RURAL ELECTRIFICATION CORPORATION LTD.	7.64%	AAA
POWER FINANCE CORPORATION LTD.	6.15%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	4.64%	AAA
HDFC LTD.	3.91%	AAA
LIC HOUSING FINANCE LTD.	1.03%	AAA
NATIONAL HOUSING BANK LTD.	0.77%	AAA
Total :	24.14%	
CASH AND MONEY MARKET*		
	22.37%	
PORTFOLIO TOTAL		
	100.00%	

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

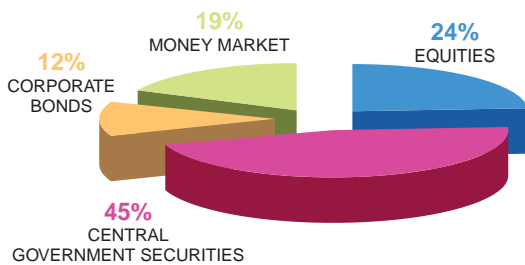
Pension Unit Linked Balanced Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

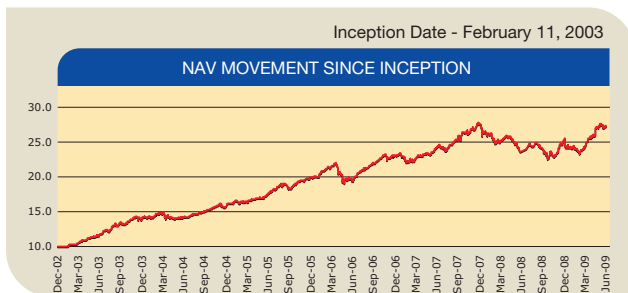
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	16.5%	13.9%	12.4%	11.1%	6.9%	15.1%
Benchmark*	11.2%	11.1%	10.2%	8.6%	4.4%	9.7%

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 **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.34%	
UNITED PHOSPHOROUS LTD.	0.34%	
AUTO ANCILLARIES	0.21%	
AMTEK AUTO LTD.	0.21%	
BANKING AND FINANCIAL SERVICES	3.72%	
STATE BANK OF INDIA LTD.	1.04%	
ICICI BANK LTD.	0.96%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.55%	
PUNJAB NATIONAL BANK LTD.	0.41%	
FEDERAL BANK LTD.	0.45%	
SYNDICATE BANK LTD.	0.31%	
CONSUMER GOODS	0.44%	
ITC LTD	0.44%	
DIVERSIFIED	2.73%	
RELIANCE INDUSTRIES LTD.	2.21%	
SINTEX INDUSTRIES LTD.	0.52%	
ENGINEERING	0.61%	
BHARAT ELECTRONICS LTD.	0.61%	
HOTELS	0.38%	
INDIAN HOTELS LTD.	0.38%	
INFORMATION TECHNOLOGY	1.12%	
INFOSYS TECHNOLOGIES LTD.	0.62%	
TATA CONSULTANCY SERVICES LTD.	0.45%	
SUBEX LTD.	0.05%	
INFRASTRUCTURE	2.06%	
LARSEN & TOUBRO LTD.	1.52%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.53%	
OTHERS	0.05%	
MIRZA INTERNATIONAL LTD.	0.05%	
MEDIA AND PUBLISHING	0.21%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.21%	
OIL AND GAS AND ANCILLARIES	3.43%	
OIL & NATURAL GAS CORP. LTD.	2.12%	
GAIL (INDIA) LTD.	0.86%	
INDRAPRASTHA GAS LTD.	0.46%	
PHARMACEUTICALS	0.47%	
GLENMARK PHARMACEUTICALS LTD.	0.21%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.26%	
PIPES	0.46%	
MAHARASHTRA SEAMLESS LTD.	0.46%	
POWER AND POWER EQUIPMENT	4.81%	
NTPC LTD.	1.08%	
BHARAT HEAVY ELECTRICALS LTD.	1.43%	
POWER GRID CORPORATION OF INDIA LTD.	0.66%	
CROMPTON GREAVES LTD.	0.63%	
TATA POWER CO. LTD.	0.51%	
SUZLON ENERGY LTD.	0.39%	
RELIANCE POWER LTD	0.07%	
BGR ENERGY SYSTEMS LTD	0.04%	
SHIP BUILDING	0.25%	
ABG SHIPYARD LTD.	0.25%	
TELECOM	2.48%	
BHARTI AIRTEL LTD.	1.78%	
RELIANCE COMMUNICATIONS LTD.	0.70%	
TRANSPORT SERVICES	0.42%	
CONTAINER CORPORATION OF INDIA LTD.	0.42%	
Total :	24.18%	

CENTRAL GOVERNMENT SECURITIES		
7.37% GOI 2014	8.45%	
8.07% GOI 2017	6.69%	
7.94% GOI 2021	6.65%	
6.05% GOI 2019	4.51%	
7.49% GOI 2017	4.08%	
7.46% GOI 2017	2.50%	
9.39% GOI 2011	1.92%	
8.35% GOI 2022	1.58%	
6.85% GOI 2012	1.22%	
TREASURY BILLS	7.84%	
Total :	45.44%	

CORPORATE BONDS		
INDIAN RAILWAY FINANCE CORPORATION	3.7%	AAA
HDFC LTD	3.1%	AAA
RURAL ELECTRIFICATION CORPORATION	2.6%	AAA
POWER FINANCE CORPORATION	1.9%	AAA
NABARD	0.6%	AAA
Total :	11.87%	

CASH AND MONEY MARKET*	18.51%
PORTFOLIO TOTAL	100.00%

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

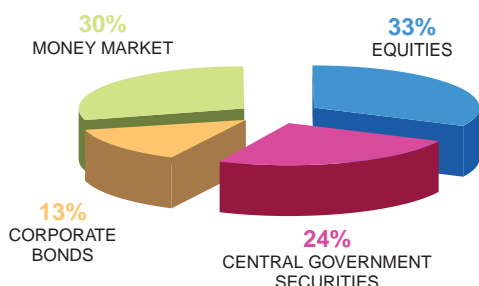
Pension Unit Linked Growth Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2009

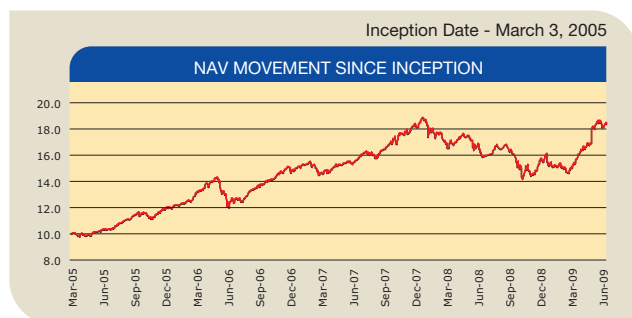
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	15.2%	15.4%	13.2%	7.8%	15.8%
Benchmark*	12.6%	12.5%	9.6%	4.6%	9.9%

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



CORPORATE BONDS		
POWER FINANCE CORPORATION	3.48%	AAA
INDIAN RAILWAY FINANCE CORPORATION	3.06%	AAA
HDFC LTD	2.83%	AAA
RURAL ELECTRIFICATION CORPORATION	2.19%	AAA
NATIONAL HOUSING BANK	0.91%	AAA
NABARD	0.44%	AAA
Total :	12.91%	

CASH AND MONEY MARKET*	29.62%
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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 **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.37%	
UNITED PHOSPHOROUS LTD.	0.37%	
AUTO ANCILLARIES	0.15%	
AMTEK AUTO LTD.	0.15%	
AUTOMOBILES	0.06%	
MARUTI SUZUKI INDIA LTD.	0.06%	
BANKING AND FINANCIAL SERVICES	4.77%	
ICICI BANK LTD.	1.34%	
STATE BANK OF INDIA LTD.	1.18%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.80%	
AXIS BANK LTD.	0.56%	
PUNJAB NATIONAL BANK LTD.	0.50%	
SYNDICATE BANK LTD.	0.15%	
FEDERAL BANK LTD.	0.14%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD.	0.10%	
CONSUMER GOODS	0.64%	
ITC LTD	0.64%	
CEMENT	0.38%	
ASSOCIATED CEMENT CO. LTD.	0.38%	
DIVERSIFIED	3.38%	
RELIANCE INDUSTRIES LTD.	2.84%	
SINTEX INDUSTRIES LTD.	0.54%	
ENGINEERING	0.69%	
BHARAT ELECTRONICS LTD.	0.69%	
HOTELS	0.34%	
INDIAN HOTELS LTD.	0.34%	
INFORMATION TECHNOLOGY	1.33%	
MPHASIS LTD.	0.70%	
INFOSYS TECHNOLOGIES LTD.	0.36%	
TATA CONSULTANCY SERVICES LTD.	0.24%	
SUBEX LTD.	0.04%	
INFRASTRUCTURE	4.41%	
LARSEN & TOUBRO LTD.	2.02%	
GMR INFRASTRUCTURE LTD	0.54%	
NAGARJUNA CONSTRUCTION CO LTD	0.51%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.46%	
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	0.38%	
JAIPRAKASH ASSOCIATES LTD.	0.35%	
UNITY INFRAPROJECTS LTD.	0.15%	
MEDIA AND PUBLISHING	0.52%	
DECCAN CHRONICLE HOLDINGS LTD.	0.39%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.13%	
OIL AND GAS AND ANCILLARIES	4.23%	
OIL & NATURAL GAS CORP. LTD.	2.33%	
GAIL (INDIA) LTD.	0.94%	
INDRAPRASTHA GAS LTD.	0.78%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.18%	
OTHERS	0.01%	
MIRZA INTERNATIONAL LTD.	0.01%	
PHARMACEUTICALS	0.69%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.46%	
GLENMARK PHARMACEUTICALS LTD.	0.23%	
PIPES	0.48%	
MAHARASHTRA SEAMLESS LTD.	0.48%	
POWER AND POWER EQUIPMENT	6.25%	
BHARAT HEAVY ELECTRICALS LTD.	1.62%	
NTPC LTD.	1.18%	
CROMPTON GREAVES LTD.	0.90%	
TATA POWER CO. LTD.	0.85%	
POWER GRID CORPORATION OF INDIA LTD.	0.80%	
SUZLON ENERGY LTD.	0.39%	
KALPATARU POWER TRANSMISSION LTD.	0.28%	
EMCO LTD	0.11%	
RELIANCE POWER LTD	0.06%	
BGR ENERGY SYSTEMS LTD	0.05%	
RETAILING	0.39%	
PANTALOON RETAIL (INDIA) LTD.	0.38%	
PANTALOON RETAIL (INDIA) LTD. CLASS B	0.01%	
SHIP BUILDING	0.36%	
ABG SHIPYARD LTD.	0.36%	
TELECOM	2.87%	
BHARTI AIRTEL LTD.	1.98%	
RELIANCE COMMUNICATIONS LTD.	0.89%	
TRANSPORT SERVICES	0.29%	
CONTAINER CORPORATION OF INDIA LTD.	0.29%	
Total :	32.61%	

CENTRAL GOVERNMENT SECURITIES		
7.94% GOI 2021		7.29%
6.05% GOI 2019		4.81%
8.07% GOI 2017		4.34%
7.49% GOI 2017		3.70%
7.37% GOI 2014		1.73%
7.46% GOI 2017		1.25%
8.35% GOI 2022		1.00%
6.35% GOI 2020		0.75%
Total :		24.86%

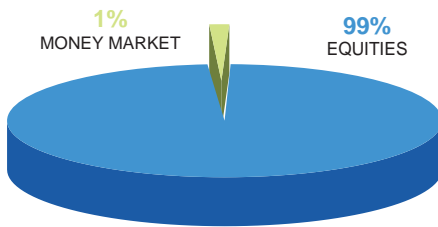
Pension Unit Linked Index Fund

Asset Allocation Pattern

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

Inception Date - January 22, 2008

Asset Mix



Portfolio Return

As on June 30, 2009

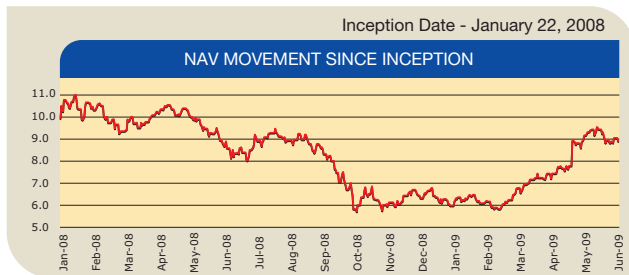
	Since inception*	Last 1 year
Portfolio return	-8.5%	6.6%
Benchmark*	-8.4%	6.4%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	4.0%	
MARUTI UDYOG LTD	1.2%	
MAHINDRA & MAHINDRA LTD EQ	1.2%	
HERO HONDA MOTORS LTD	1.1%	
TATA MOTORS LTD	0.6%	
BANKING AND FINANCIAL SERVICES	23.0%	
ICICI BANK LTD.	6.8%	
HDFC LTD	5.0%	
HDFC BANK LIMITED	4.3%	
STATE BANK OF INDIA	3.8%	
AXIS BANK LTD	1.5%	
RELIANCE CAPITAL LTD	0.9%	
PUNJAB NATIONAL BANK	0.8%	
CEMENT	2.6%	
GRASIM INDUSTRIES LTD	1.3%	
ASSOCIATED CEMENT COMPANIES LTD	0.7%	
AMBUJA CEMENT LTD	0.6%	
CONSTRUCTION & ALLIED ACTIVITIES	1.6%	
DLF LTD	1.0%	
UNITECH LTD	0.7%	
CONSUMER GOODS	6.5%	
ITC LIMITED	4.1%	
HINDUSTAN UNILEVER LTD	2.4%	
DIVERSIFIED	12.2%	
RELIANCE INDUSTRIES LTD	12.2%	
ELECTRICITY GENERATION & DISTRIBUTION	4.3%	
NTPC LTD	1.5%	
TATA POWER COMPANY LTD	1.4%	
RELIANCE INFRASTRUCTURE LTD	1.4%	
METAL - FERROUS	6.2%	
TATA STEEL LTD	1.6%	
STERLITE INDUSTRIES (INDIA) LTD	1.4%	
JINDAL STEEL & POWER LTD	1.4%	
HINDALCO INDUSTRIES LTD	0.8%	
STEEL AUTHORITY OF INDIA LTD	0.8%	
NATIONAL ALUMINIUM COMPANY LTD	0.2%	
PHARMACEUTICALS	2.0%	
CIPLA LTD	1.0%	
SUN PHARMACEUTICAL INDUSTRIES LTD	0.7%	
RANBAXY LABORATORIES LTD	0.3%	
INFORMATION TECHNOLOGY	10.1%	
INFOSYS TECHNOLOGIES LTD	7.2%	
TATA CONSULTANCY SERVICES LTD	1.6%	
WIPRO LIMITED	1.0%	
HCL TECHNOLOGIES LIMITED	0.3%	
INFRASTRUCTURE	7.8%	
LARSEN & TOUBRO LTD.	7.8%	
OIL AND GAS AND ANCILLARIES	5.6%	
OIL & NATURAL GAS CORPORATION LTD	3.1%	
GAIL (INDIA) LTD	1.1%	
CAIRN INDIA	0.9%	
BHARAT PETROLEUM CORPORATION LTD.	0.5%	
POWER AND POWER EQUIPMENT	5.8%	
BHARAT HEAVY ELECTRICALS LTD	3.0%	
ABB LTD	0.7%	
SIEMENS LTD	0.6%	
POWER GRID CORPORATION OF INDIA LTD	0.5%	
RELIANCE POWER LTD	0.5%	
SUZLON ENERGY LTD	0.5%	
TELECOM	7.2%	
BHARTI AIRTEL LTD	4.3%	
RELIANCE COMMUNICATIONS LTD	1.7%	
IDEA CELLULAR	1.0%	
TATA COMMUNICATIONS LTD	0.3%	
Total :	98.98%	

CASH AND MONEY MARKET* 1.02%

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%

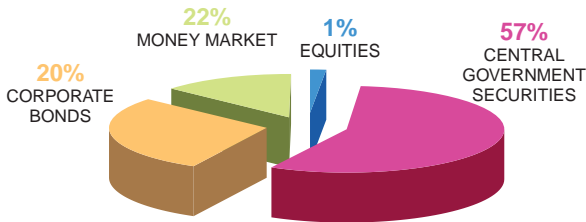
Bonus Rate: 5.75% (until September 30, 2009)

Terminal Bonus

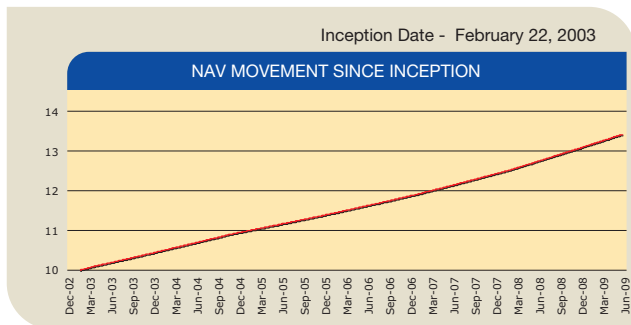
Final Bonus Rate proposed and accepted for period 01.10.2008 - 30.09.2009. Applicable to units at date of claim of calendar year.

2002	2003	2004	2005
NA	14%	10%	6%

Asset Mix



NAV Movement



Portfolio as on **June 30, 2009**

SECURITY	NET ASSETS %	RATING
EQUITIES		
DIVERSIFIED	0.28%	
RELIANCE INDUSTRIES LTD.	0.28%	
HOTELS	0.10%	
INDIAN HOTELS LTD.	0.10%	
INFRASTRUCTURE	0.33%	
LARSEN & TOUBRO LTD.	0.33%	
OIL AND GAS AND ANCILLARIES	0.04%	
OIL & NATURAL GAS CORP. LTD.	0.04%	
POWER AND POWER EQUIPMENT	0.29%	
BHARAT HEAVY ELECTRICALS LTD.	0.25%	
RELIANCE POWER LTD	0.04%	
TELECOM	0.18%	
BHARTI AIRTEL LTD.	0.18%	
Total :	1.21%	
CENTRAL GOVERNMENT SECURITIES		
TREASURY BILLS	56.06%	
Total :	56.06%	
CORPORATE BONDS		
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	6.97%	AAA
NABARD	6.75%	AAA
POWER FINANCE CORPORATION LTD.	6.57%	AAA
Total :	20.29%	
CASH AND MONEY MARKET*	22.45%	
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.