

AvivaInvestor

June 2008





“Our funds have performed very well and above the benchmark returns. The flagship fund of the company Life Unit Linked Balanced Fund has performed very well with a compounded annual growth rate (CAGR) of 20.2% (as on June 30, 2008) since inception in June 6, 2002 and above the benchmark return of 13.01%. Our Growth fund has also recorded a CAGR of 24.35% (as on June 30, 2008) since inception in March 3, 2005 and above the benchmark return of 16.58%.”

Dear Customer,

Welcome to the latest edition of Aviva Investor!

The volatility in the stock market continues. The key reasons behind the volatility in the markets have been the sub prime crises and fear of economic slowdown and inflation, which reached an all time high of 11.4% this quarter. However, the growth story for India seems to be on track. The stock prices have corrected themselves and the outlook is favourable for long-term investments. We need to remember that ULIPs are long-term investments products and the insurance companies constantly get inflows and hardly get any redemption and hence are able to invest in such volatile times and at attractive valuations.

Our funds have performed very well and above the benchmark returns. The flagship fund of the company Life Unit Linked Balanced Fund has performed very well with a compounded annual growth rate (CAGR) of 20.2% (as on June 30, 2008) since inception in June 6, 2002 and above the benchmark return of 13%. Our Growth fund has also recorded a CAGR of 24.4% (as on June 30, 2008) since inception in March 3, 2005 and above the benchmark return of 16.6%.

Keeping in mind our objective to provide prosperity and peace of mind to our customers, we constantly undertake surveys to identify customer segments and design products to suit individual needs. We have launched five new products this quarter a unique health insurance product with guaranteed maturity benefits (Aviva Health Plus), two traditional insurance products (Aviva Secure Pension and Aviva Money Back plan) and two unit-linked plans (Aviva Sachin Century Plan and Aviva Lifeline Plan). These exciting new products strengthen our portfolio and add greatly to the choice available to you.

Thank you for your continued confidence in Aviva.

Kind regards,

A handwritten signature in black ink, appearing to read 'Bert Paterson'.

Bert Paterson
Managing Director and CEO
Aviva India

Portfolio performance

As on June 30, 2008	Life Unit Linked - Secure Fund CAGR*	Life Unit Linked - Protector Fund CAGR*	Life Unit Linked - Balanced Fund CAGR*	Life Unit Linked - Growth Fund CAGR*	Pension Unit Linked - Secure Fund CAGR*	Pension Unit Linked - Balanced Fund CAGR*	Pension Unit Linked - Growth Fund CAGR*
Inception Date	January 27, 2004	July 11, 2006	June 6, 2002	January 27, 2004	March 3, 2005	February 11, 2003	March 3, 2005
Portfolio Return Since Inception	7.2%	5.2%	20.2%	24.4%	6.7%	16.8%	15%
Benchmark Return [#] Since Inception	4.6%	5.4%	13%	16.6%	5.7%	11.5%	13.4%
Risk Profile	Low	Low	Medium	High	Low	Medium	High

* Compounded Annualised Growth Rate

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

The Bonus rates declared for Life Unitised with Profits Fund and Pension Unitised with Profits Fund are 5.25% and 5.75% respectively for 12 months ending September 30, 2008.

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

Note: Past returns are not indicative of future performance.

Disclaimer

Benchmark Indices Provided by CRISIL

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

Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors. The premium paid in Unit Linked Life Insurance policies are subject to investment risks associated with capital markets and the NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market. The investment risk in investment portfolio is borne by the policyholder and the policyholder is responsible for his/her decisions. Please know the associated risks and the applicable charges from your insurance agent or the intermediary or the policy document. The various funds offered under this contract are the names of the funds and do not in any way indicate the quality of these plans, their future prospects and returns.

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

Market review

EQUITY

During the quarter ended June 2008, BSE Sensex corrected by 14 %, NIFTY by 14.7% & BSE 500 index also saw a decline of 14.6%. Stock markets across the globe have been in a correction mode since the beginning of this calendar year. The two main issues bogging down markets have been:

- Subprime Crisis & Fear of Economic Slowdown
- Inflation

Subprime Crisis & Economic Slowdown:

The issues relating to subprime crisis resulted in a fall in stock markets across the globe in the first quarter of 2008. There was a fear of

economic slowdown in the largest economy of the world - the USA. As a result, there was an increase in risk aversion, which saw lack of foreign inflows/marginal outflows from emerging markets like India. India was richly valued at its peak in Jan., 2008 and hence a correction was warranted. Year to date for 2008, foreign institutional investors have withdrawn over US\$ 6 bn from the Indian markets.

Inflation: However, the recent correction has been primarily due to inflationary pressures. Rising commodity prices including food and oil have negatively affected the global equity markets. Global macro-economic environment also has worsened over time and has continued to drive volatility across markets.

In India too, there has been a steep rise in inflation. Supply-side price increases, especially prices of steel, basic inputs and fuel prices have contributed to steadily

rising inflation in the current year. As of now inflation stands at 11.63%. There has been a sharp depreciation of the Rupee vis a vis the US\$, which could also probably add to inflationary pressures. Rising oil price puts pressure on the fiscal front as well. Higher crude price would result in higher fiscal deficit due to a higher oil subsidy burden, as increase in crude oil prices is not passed on to the common man immediately. This, coupled with increased fertilizer subsidy due to an increase in fertilizer prices and the pay offs relating to the sixth pay commission, would add to the fiscal burden.

The focus of the government and the central bank has shifted to inflation control and a number of steps have been taken in this direction. Recent measures include a hike in the Repo rate and CRR by 50 bps each. The rising interest rates could impact growth in the near future.

There has also been uncertainty due to developments on the political front. The

prolonged stand-off between the Indian National Congress (INC) and the left parties over the pending nuclear agreement with the US has increased the possibility of early elections.

Outlook: However, unlike previous macro crises, we believe India is much better placed to weather the situation. Strong Forex reserves, robust corporate balance sheets, moderate yet still relatively strong growth and a high savings rate will give resilience.

A new central government by June '09 could be a booster as current populism and policy paralysis will likely be replaced with reasonably sound economics and an urgency to move forward with reforms. We also expect concerns regarding the global credit crisis and, health of the US economy to be resolved by then. While earnings and P/E multiples are at risk in the near term, one needs to build a portfolio looking beyond the current woes.

In the near-term, we expect Indian equity markets to continue to take cues from global economic data and the upcoming quarterly corporate results. Inflation is likely to remain in double digits for the near future. The economy is likely to grow at around 7.5 to 8% for 2008-09. We expect earnings growth to slow down for the next three to four quarters. Equity valuations could remain under pressure in a scenario of rising inflation and higher interest rates. Depending on the changes in the risk aversion levels at various points of time during the year, we could expect volatility to continue this year. The direction of the market in the near term might largely be guided by global cues, crude oil price, liquidity flows and sentiment.

However, the fundamental growth story continues to be on track for India. At this point of time, the stock prices have corrected sharply from peak levels and the

risk reward is favourable for investors over the long term. The valuation of most of the companies has corrected significantly, which is reflected in overall valuation of the Indian market (BSE-30 Sensex) trading at 13-14 X FY2009E earnings. Oil price could act as a 'speed breaker' to our growth for the time being but in the longer run, Indian economic growth is likely to continue to outperform growth in most other economies.

Jyoti Vaswani

Associate Director, Fund Management

FIXED INCOME

This quarter has witnessed a significant change as far as the stance of monetary policy and inflation expectations are concerned. The jump in inflation to 8% in March, 2008 as a result of increase in global steel, iron ore and food articles such as edible oils & oil seeds, surprised most and raised inflationary expectations. However, even after that, inflation has only moved higher, with record high crude oil adding to already existing pressures in other products. An upward revision in administered prices of petrol, diesel and LPG, combined with a strong rise in prices of other fuels like naphtha, furnace oil etc caused headline inflation to jump to above 11%. In response, the RBI has tightened liquidity aggressively; it has hiked CRR from 7.50% to 8.75% and the repo rate by 75 bps to 8.50%, while clearly stating its priority as 'firmly anchoring inflationary expectations'.

On the growth front, overall GDP growth for FY08 came in at a strong 9%. Looking ahead, however, GDP growth is likely to moderate from 7.5% to 8%. Though there were recently some initial signs of a possible pickup, such as bank credit growth, auto sales, growth in rail freight

traffic, these are unlikely to be sustained, given the recent cost pressures and interest rate increases. Looking ahead, capacity constraints, infrastructure constraints, slower global demand, high interest costs and now higher input and fuel costs are likely to affect the momentum of the industrial and services sector in the near future.

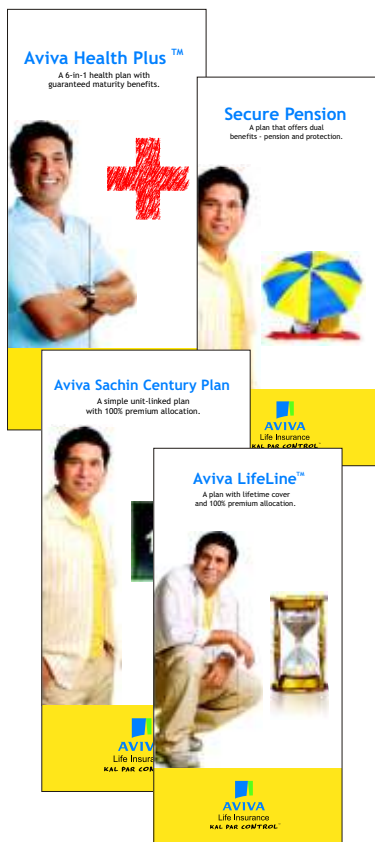
On the external front too, the currency has seen a reversal of sorts. The INR has weakened by 7% against the USD this quarter and now stands at 43.05. After seeing record capital flows last year, FY09 is likely to see a reduction in inflows. As far as portfolio flows are concerned, they have recorded a net outflow of \$ 3.4 bn in Q1 FY09, compared to a net inflow of \$ 4 bn during the same period last year. Also, the current account deficit, which came in at \$ 17 bn for FY08 is likely to widen strongly in FY09, if crude stays at the current elevated level of around \$ 130/bbl. As a result, the net foreign inflows (Balance of Payments) will possibly shrink considerably from the record \$ 92 bn in FY08, hence maintaining pressure on the currency.

Since March, 2008 the 10-year yield has hardened by 74 bps to 8.69% and at the shorter end, one year treasury bills are now yielding 9.07%, up 164 bps. Given that inflation is expected to remain elevated and in double-digits most of FY09, extra government borrowing is yet to come in, monetary policy may be tightened further, and liquidity would possibly be tight; interest rates are likely to remain firm, and spreads on corporate bonds are expected to remain wide.

Akhilesh Gupta

Associate Director, Fixed Income

Aviva adds 5 new products to its product portfolio



Aviva Life Insurance recently launched 5 new products - Aviva Health Plus, Aviva Sachin Century Plan, Aviva LifeLine, Secure Pension and Aviva Money Back Plan

Aviva Health Plus is a unique health insurance product, which guarantees maturity benefits even on claiming all health benefits.

Secure Pension is a traditional pension plan designed with the objective to encourage regular savings for policyholders and ensure pension during the retired life.

Aviva Money-back plan comes in four terms - 12, 15, 18 and 21 years. This is the only money back product in the market with policy term options of 12 and 18 years. This is also an endowment type with-profits plan with guaranteed addition of Rs 40 per Rs 1000 Sum Assured for the first 3 years. The policyholder receives Simple Reversionary Bonus from year four onwards and Terminal Bonus at maturity.

Aviva Sachin Century Plan is a simple unit-linked endowment plan that caters to the lower income group from the rural and semi urban markets. The plan offers 100 percent premium allocation. In effect, this means that the entire premium paid by the policyholder is invested. The partial withdrawals can be availed after 3 years.

Aviva LifeLine is the First unit-linked insurance plan that provides life cover beyond 70 years through whole life insurance cum investment. The plan comes with unique feature such as Systematic Transfer Plan, which allows policyholders to enter equity market gradually at different time and different levels. Another attractive feature is Automatic Asset Allocation, which decreases exposure to equity and increases exposure to debt, as the age of policyholder progresses. Besides, the policyholder can avail partial withdrawals after 3 years without any cost.

For further details on these products please visit our website- www.avivaindia.com

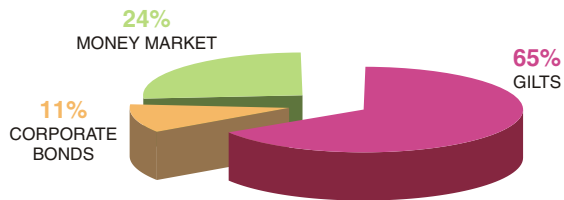
Life Unit Linked Debt Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio as on **June 30, 2008**

GILTS		
8.07% GOI CG 15-01-2017	21.76%	SOV.
7.49% GOI CG 16-04-2017	0.92%	SOV.
TREASURY BILLS	42.47%	SOV.
Total	65.15%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	10.26%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.26%	AAA
Total	10.52%	

CASH AND MONEY MARKET*	24.33%
PORTFOLIO TOTAL	100.00%

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

Life Unit Linked Secure Fund

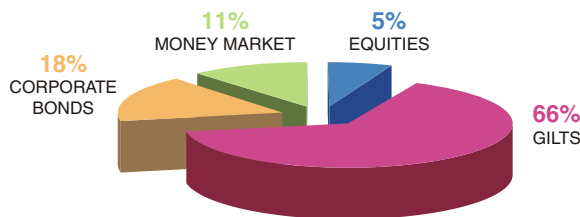
The investment objective of the fund is to provide progressive returns on your investment and carry capital guarantee*.

* 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 June 30, 2008

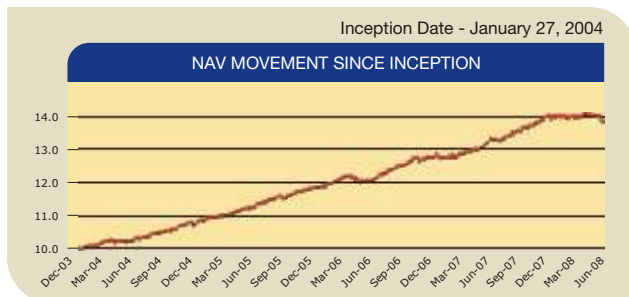
	Since inception [#]	Last 4 years [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio Return	7.2%	7.7%	7.0%	6.9%	4.5%
Benchmark*	4.6%	5.8%	5.5%	5.2%	1.4%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.32%	
UNITED PHOSPHOROUS LTD.	0.32%	
AUTO ANCILLARIES	0.27%	
AMTEK AUTO LTD.	0.17%	
BHARAT FORGE CO. LTD.	0.09%	
BANKING AND FINANCIAL SERVICES	0.50%	
STATE BANK OF INDIA LTD.	0.23%	
ICICI BANK LTD.	0.13%	
SYNDICATE BANK LTD.	0.10%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.05%	
CEMENT	0.24%	
MADRAS CEMENT LTD.	0.24%	
DIVERSIFIED	0.77%	
RELIANCE INDUSTRIES LTD.	0.45%	
SINTEX INDUSTRIES LTD.	0.33%	
INFORMATION TECHNOLOGY	0.50%	
INFOSYS TECHNOLOGIES LTD.	0.27%	
TATA CONSULTANCY SERVICES LTD.	0.20%	
SUBEX AZURE LTD.	0.03%	
INFRASTRUCTURE	0.56%	
LARSEN & TOUBRO LTD.	0.32%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.25%	
MEDIA AND PUBLISHING	0.10%	
ZEE ENTERTAINMENT LTD.	0.10%	
OIL AND GAS AND ANCILLARIES	0.26%	
OIL & NATURAL GAS CORP. LTD.	0.14%	
G A I L (INDIA) LTD.	0.12%	
PHARMACEUTICALS	0.08%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.08%	
POWER AND POWER EQUIPMENT	0.71%	
BHARAT HEAVY ELECTRICALS LTD.	0.34%	
NTPC LTD.	0.25%	
POWER GRID CORPORATION OF INDIA LTD.	0.12%	
RETAILING	0.11%	
PANTALOON RETAIL (INDIA) LTD.	0.11%	
TELECOM	0.38%	
BHARTI AIRTEL LTD.	0.24%	
RELIANCE COMMUNICATIONS LTD.	0.14%	
TEXTILES	0.08%	
ALOK INDUSTRIES LTD.	0.08%	
TRANSPORT SERVICES	0.14%	
CONTAINER CORPORATION OF INDIA LTD.	0.14%	
Total	5.02%	

GILTS		
7.37% GOI CG 16-04-2014	20.60%	SOV.
8.07% GOI CG 15-01-2017	17.61%	SOV.
9.39% GOI CG 02-07-2011	9.26%	SOV.
7.40% GOI CG 03-05-2012	7.60%	SOV.
6.85% GOI CG 05-04-2012	3.29%	SOV.
7.49% GOI CG 16-04-2017	1.76%	SOV.
6.65% GOI CG 05-04-2009	0.56%	SOV.
TREASURY BILLS	5.36%	SOV.
Total	66.05%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	5.90%	AAA
POWER FINANCE CORPORATION LTD.	4.01%	AAA
INDIAN RAILWAYS FINANCE CORP. LTD.	3.78%	AAA
EXPORT IMPORT BANK LTD.	2.98%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	1.71%	AAA
Total :	18.38%	

CASH AND MONEY MARKET*	10.55%
PORTFOLIO TOTAL	100.00%

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

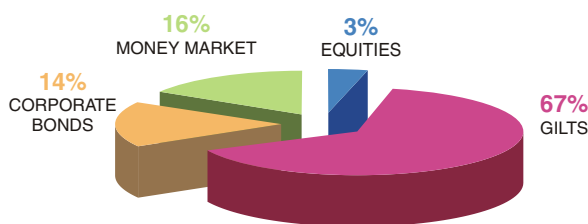
Life Unit Linked Protector Fund

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, 2008

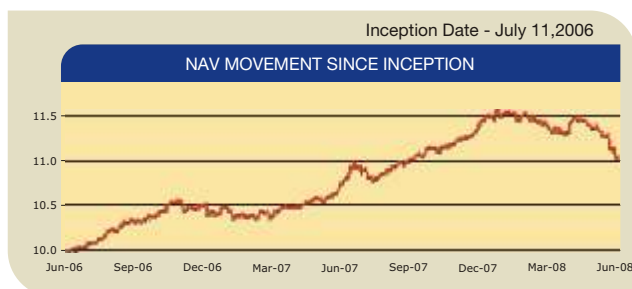
	Since inception*	Last 1 year
Portfolio return	5.2%	4.1%
Benchmark*	5.4%	1.4%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.04%	
UNITED PHOSPHOROUS LTD.	0.04%	
AUTO ANCILLARIES	0.04%	
AMTEK AUTO LTD.	0.04%	
BANKING AND FINANCIAL SERVICES	0.40%	
ICICI BANK LTD.	0.14%	
STATE BANK OF INDIA LTD.	0.11%	
PUNJAB NATIONAL BANK LTD.	0.08%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
SYNDICATE BANK LTD.	0.02%	
DIVERSIFIED	0.21%	
RELIANCE INDUSTRIES LTD.	0.19%	
SINTEX INDUSTRIES LTD.	0.02%	
ENGINEERING	0.10%	
BHARAT ELECTRONICS LTD.	0.10%	
HOTELS	0.07%	
INDIAN HOTELS LTD.	0.07%	
INFORMATION TECHNOLOGY	0.26%	
INFOSYS TECHNOLOGIES LTD.	0.10%	
MPHASIS LTD.	0.09%	
TATA CONSULTANCY SERVICES LTD.	0.06%	
INFRASTRUCTURE	0.29%	
LARSEN & TOUBRO LTD.	0.20%	
GMR INFRASTRUCTURE LTD	0.07%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.02%	
MEDIA AND PUBLISHING	0.07%	
DECCAN CHRONICLE HOLDINGS LTD.	0.07%	
OIL AND GAS AND ANCILLARIES	0.28%	
GAIL (INDIA) LTD.	0.13%	
OIL & NATURAL GAS CORP. LTD.	0.11%	
INDRAPRASTHA GAS LTD.	0.05%	
PHARMACEUTICALS	0.10%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.10%	
PIPES	0.04%	
MAHARASHTRA SEAMLESS LTD.	0.04%	
POWER AND POWER EQUIPMENT	0.62%	
BHARAT HEAVY ELECTRICALS LTD.	0.19%	
CROMPTON GREAVES LTD.	0.13%	
POWER GRID CORPORATION OF INDIA LTD.	0.13%	
NTPC LTD.	0.11%	
RELIANCE POWER LTD	0.03%	
BGR ENERGY SYSTEMS LTD	0.02%	
TATA POWER CO. LTD.	0.02%	
RETAILING	0.02%	
PANTALOON RETAIL (INDIA) LTD.	0.02%	
SHIP BUILDING	0.08%	
ABG SHIPYARD LTD.	0.08%	
TELECOM	0.30%	
BHARTI AIRTEL LTD.	0.16%	
RELIANCE COMMUNICATIONS LTD.	0.14%	
TEXTILES	0.01%	
ALOK INDUSTRIES LTD.	0.01%	
TRANSPORT SERVICES	0.02%	
CONTAINER CORPORATION OF INDIA LTD.	0.02%	
Total	2.94%	

GILTS		
7.49% GOI CG 16-04-2017	16.69%	SOV.
8.07% GOI CG 15-01-2017	13.84%	SOV.
7.40% GOI CG 03-05-2012	3.69%	SOV.
7.37% GOI CG 16-04-2014	3.28%	SOV.
9.39% GOI CG 02-07-2011	1.79%	SOV.
TREASURY BILLS	26.98%	SOV.
Total	66.28%	

CORPORATE BONDS		
HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	9.30%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.37%	AAA
NABARD	1.72%	AAA
POWER FINANCE CORPORATION LTD.	0.96%	AAA
Total	14.35%	

CASH AND MONEY MARKET*	16.43%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

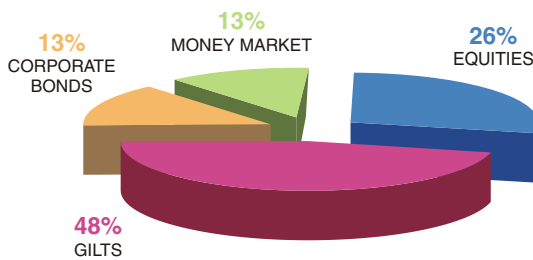
Life Unit Linked Balanced Fund

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

Asset Mix



Portfolio Return

As on June 30, 2008

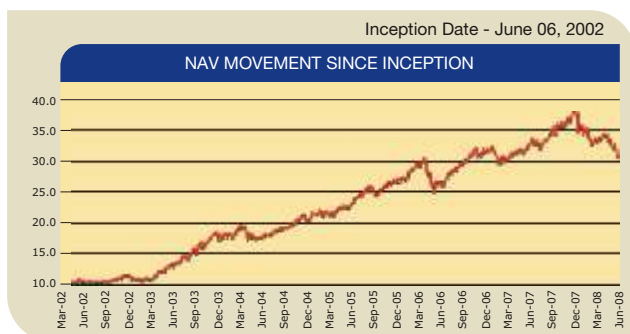
	Since inception [#]	Last 5 years ^{**}	Last 4 years ^{**}	Last 3 years ^{**}	Last 2 years ^{**}	Last 1 year
Portfolio return	20.2%	19.2%	15.6%	11.8%	8.8%	-1.5%
Benchmark*	13.0%	12.1%	12.1%	10.6%	8.3%	-0.1%

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 Index and NIFTY

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

NAV Movement



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.80%	
UNITED PHOSPHOROUS LTD.	0.80%	
AUTO ANCILLARIES	1%	
AMTEK AUTO LTD.	0.53%	
BHARAT FORGE CO. LTD.	0.40%	
RICO AUTO INDUSTRIES LTD.	0.07%	
AUTOMOBILES	0.20%	
MARUTI SUZUKI INDIA LTD.	0.20%	
BANKING AND FINANCIAL SERVICES	3.42%	
STATE BANK OF INDIA LTD.	0.82%	
ICICI BANK LTD.	0.81%	
PUNJAB NATIONAL BANK LTD.	0.54%	
SYNDICATE BANK LTD.	0.49%	
FEDERAL BANK LTD.	0.48%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.28%	
CEMENT	1.21%	
MADRAS CEMENT LTD.	0.77%	
ASSOCIATED CEMENT CO. LTD.	0.44%	
DIVERSIFIED	2.92%	
RELIANCE INDUSTRIES LTD.	1.85%	
SINTEX INDUSTRIES LTD.	1.07%	
ENGINEERING	0.58%	
BHARAT ELECTRONICS LTD.	0.58%	
HOTELS	0.30%	
INDIAN HOTELS LTD.	0.30%	
INFORMATION TECHNOLOGY	2.51%	
INFOSYS TECHNOLOGIES LTD.	0.81%	
TATA CONSULTANCY SERVICES LTD.	0.73%	
MPHASIS LTD.	0.58%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.29%	
SUBEX AZURE LTD.	0.09%	
INFRASTRUCTURE	2.12%	
LARSEN & TOUBRO LTD.	1.28%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.84%	
MEDIA AND PUBLISHING	0.45%	
ZEE ENTERTAINMENT LTD.	0.45%	
OIL AND GAS AND ANCILLARIES	1.71%	
OIL & NATURAL GAS CORP. LTD.	0.97%	
GAIL (INDIA) LTD.	0.75%	
PACKAGING	0.09%	
ESSEL PROPACK LTD.	0.09%	
PIPES	0.53%	
MAHARASHTRA SEAMLESS LTD.	0.53%	
POWER AND POWER EQUIPMENT	4.44%	
BHARAT HEAVY ELECTRICALS LTD.	1.26%	
NTPC LTD.	1.11%	
SUZLON ENERGY LTD.	0.69%	
CROMPTON GREAVES LTD.	0.68%	
POWER GRID CORPORATION OF INDIA LTD.	0.36%	
EMCO LTD	0.25%	
RELIANCE POWER LTD	0.09%	
BGR ENERGY SYSTEMS LTD	0.01%	
RETAILING	0.54%	
PANTALOON RETAIL (INDIA) LTD.	0.54%	
TELECOM	2.12%	
BHARTI AIRTEL LTD.	1.18%	
RELIANCE COMMUNICATIONS LTD.	0.94%	
TEXTILES	0.40%	
ALOK INDUSTRIES LTD.	0.40%	
TRANSPORT SERVICES	0.53%	
CONTAINER CORPORATION OF INDIA LTD.	0.53%	
Total	25.86%	
GILTS		
8.07% GOI CG 15-01-2017	12.80%	SOV.
7.37% GOI CG 16-04-2014	10.90%	SOV.
9.39% GOI CG 02-07-2011	5.17%	SOV.
7.49% GOI CG 16-04-2017	4.87%	SOV.
7.40% GOI CG 03-05-2012	4.34%	SOV.
11.99% GOI CG 07-04-2009	1.29%	SOV.
6.85% GOI CG 05-04-2012	1.27%	SOV.
9.85% GOI CG 16-10-2015	0.17%	SOV.
6.65% GOI CG 05-04-2009	0.16%	SOV.
TREASURY BILLS	6.56%	SOV.
Total	47.53%	
CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	3.91%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.04%	AAA
POWER FINANCE CORPORATION LTD.	3.01%	AAA
EXPORT IMPORT BANK LTD.	0.98%	AAA
HONGKONG & SHANGHAI BANKING CORP. LTD.	0.69%	AAA
LIC HOUSING FINANCE LTD.	0.65%	AAA
ULTRATECH CEMENT LTD.	0.62%	AAA
NABARD	0.27%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	0.17%	AA+
Total	13.34%	
CASH AND MONEY MARKET*	13.27%	
PORTFOLIO TOTAL	100.00%	

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

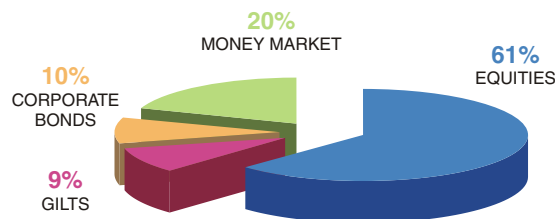
Life Unit Linked Growth Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2008

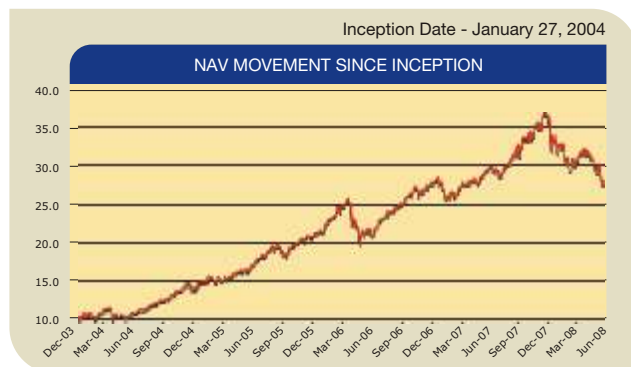
	Since inception [†]	Last 4 years [†]	Last 3 years [†]	Last 2 years [†]	Last 1 year
Portfolio Return	24.4%	27.9%	18.9%	12.6%	-6.9%
Benchmark*	16.6%	23.4%	19.0%	12.3%	-3.0%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	2.39%	AAA
POWER FINANCE CORPORATION LTD.	2.17%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	1.60%	AAA
LIC HOUSING FINANCE LTD.	1.11%	AAA
NABARD	1.05%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	0.94%	AAA
EXPORT IMPORT BANK LTD.	0.26%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	0.13%	AAA
Total	9.64%	

GILTS		
8.07% GOI CG 15-01-2017	2.21%	SOV.
7.37% GOI CG 16-04-2014	1.90%	SOV.
7.49% GOI CG 16-04-2017	1.54%	SOV.
9.39% GOI CG 02-07-2011	1.26%	SOV.
6.65% GOI CG 05-04-2009	1.21%	SOV.
6.85% GOI CG 05-04-2012	0.11%	SOV.
7.40% GOI CG 03-05-2012	0.01%	SOV.
TREASURY BILLS	0.27%	SOV.
Total	8.50%	

Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.31%	
UNITED PHOSPHOROUS LTD.	1.31%	
AIR CONDITIONERS	1.41%	
BLUE STAR LTD.	1.41%	
AUTO ANCILLARIES	2.06%	
AMTEK AUTO LTD.	1.11%	
BHARAT FORGE CO. LTD.	0.76%	
BOSCH LTD.	0.14%	
RICO AUTO INDUSTRIES LTD.	0.05%	
AUTOMOBILES	0.42%	
MARUTI SUZUKI INDIA LTD.	0.42%	
BANKING AND FINANCIAL SERVICES	7.14%	
ICICI BANK LTD.	1.86%	
STATE BANK OF INDIA LTD.	1.75%	
PUNJAB NATIONAL BANK LTD.	0.88%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.77%	
FEDERAL BANK LTD.	0.67%	
AXIS BANK LTD.	0.61%	
SYNDICATE BANK LTD.	0.58%	
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	0.01%	
CEMENT	1.27%	
MADRAS CEMENT LTD.	0.76%	
ASSOCIATED CEMENT CO. LTD.	0.51%	
DIVERSIFIED	5.74%	
RELIANCE INDUSTRIES LTD.	4.42%	
SINTEX INDUSTRIES LTD.	1.32%	
ENGINEERING	1.05%	
BHARAT ELECTRONICS LTD.	1.05%	
HOTELS	1.10%	
INDIAN HOTELS LTD.	1.10%	
INFORMATION TECHNOLOGY	3.90%	
INFOSYS TECHNOLOGIES LTD.	1.28%	
TATA CONSULTANCY SERVICES LTD.	1.10%	
Mphasis LTD.	1.05%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.30%	
SUBEX AZURE LTD.	0.18%	
INFRASTRUCTURE	6.86%	
LARSEN & TOUBRO LTD.	3.05%	
GMR INFRASTRUCTURE LTD	0.92%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.86%	
JAIPRAKASH ASSOCIATES LTD.	0.83%	
NAGARJUNA CONSTRUCTION CO LTD	0.59%	
HDIL	0.45%	
HINDUSTAN CONSTRUCTION CO. LTD.	0.16%	
LEATHER PRODUCTS	0.06%	
MIRZA INTERNATIONAL LTD.	0.06%	
MEDIA AND PUBLISHING	0.87%	
DECCAN CHRONICLE HOLDINGS LTD.	0.64%	
ZEE ENTERTAINMENT LTD.	0.23%	
OIL AND GAS AND ANCILLARIES	5.32%	
OIL & NATURAL GAS CORP. LTD.	2.36%	
GAIL (INDIA) LTD.	1.68%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.77%	
INDRAPRASTHA GAS LTD.	0.39%	
GLOBAL VECTRA HELICORP. LTD.	0.11%	
PACKAGING	0.20%	
ESSEL PROPACK LTD.	0.20%	
PHARMACEUTICALS	2.26%	
GLENMARK PHARMACEUTICALS LTD.	0.95%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.70%	
CIPLA LTD.	0.61%	
PIPES	0.93%	
MAHARASHTRA SEAMLESS LTD.	0.93%	
PORTS	0.12%	
MUNDRA PORT AND SEZ LTD	0.12%	
POWER AND POWER EQUIPMENT	11.65%	
BHARAT HEAVY ELECTRICALS LTD.	2.62%	
NTPC LTD.	2.62%	
CROMPTON GREAVES LTD.	1.62%	
POWER GRID CORPORATION OF INDIA LTD.	1.50%	
SUZLON ENERGY LTD.	0.92%	
TATA POWER CO. LTD.	0.78%	
EMCO LTD.	0.76%	
KALPATARU POWER TRANSMISSION LTD.	0.51%	
RELIANCE POWER LTD	0.23%	
BGR ENERGY SYSTEMS LTD	0.07%	
RETAILING	0.35%	
PANTALOON RETAIL (INDIA) LTD.	0.35%	
SHIP BUILDING	0.67%	
ABG SHIPYARD LTD.	0.67%	
TELECOM	5.15%	
BHARTI AIRTEL LTD.	2.69%	
RELIANCE COMMUNICATIONS LTD.	2.46%	
TEXTILES	0.98%	
ALOK INDUSTRIES LTD.	0.73%	
RAYMOND LTD.	0.25%	
TRANSPORT SERVICES	1.01%	
CONTAINER CORPORATION OF INDIA LTD.	1.01%	
Total	61.82%	
CASH AND MONEY MARKET*	20.04%	
PORTFOLIO TOTAL	100.00%	

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

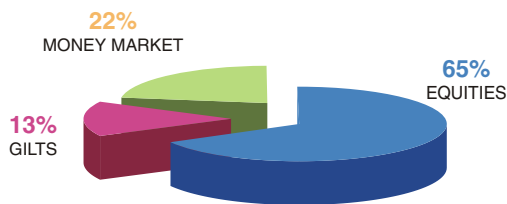
Life Unit Linked Enhancer Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	1.28%	
UNITED PHOSPHOROUS LTD.	1.28%	
AUTO ANCILLARIES	1.44%	
AMTEK AUTO LTD.	1.23%	
BOSCH LTD.	0.21%	
AUTOMOBILES	0.40%	
MARUTI SUZUKI INDIA LTD.	0.40%	
BANKING AND FINANCIAL SERVICES	7.87%	
ICICI BANK LTD.	3.33%	
STATE BANK OF INDIA LTD.	1.96%	
AXIS BANK LTD.	1.07%	
PUNJAB NATIONAL BANK LTD.	0.72%	
SYNDICATE BANK LTD.	0.44%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.34%	
CEMENT	0.25%	
ASSOCIATED CEMENT CO. LTD.	0.25%	
DIVERSIFIED	7.13%	
RELIANCE INDUSTRIES LTD.	5.64%	
SINTEX INDUSTRIES LTD.	1.49%	
ENGINEERING	2.89%	
BHARAT ELECTRONICS LTD.	2.07%	
HOTELS	0.30%	
INDIAN HOTELS LTD.	0.30%	
INFORMATION TECHNOLOGY	3.02%	
INFOSYS TECHNOLOGIES LTD.	1.28%	
MPHASIS LTD.	1.22%	
TATA CONSULTANCY SERVICES LTD.	0.52%	
INFRASTRUCTURE	9.25%	
LARSEN & TOUBRO LTD.	3.92%	
NAGARJUNA CONSTRUCTION CO LTD	1.85%	
GMR INFRASTRUCTURE LTD	1.29%	
UNITY INFRAPROJECTS LTD.	0.81%	
HDIL	0.70%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.67%	
MEDIA AND PUBLISHING	1.04%	
DECCAN CHRONICLE HOLDINGS LTD.	1.04%	
OIL AND GAS AND ANCILLARIES	6.95%	
OIL & NATURAL GAS CORP. LTD.	4.20%	
GAIL (INDIA) LTD.	2.43%	
INDRAPRASTHA GAS LTD.	0.32%	
PHARMACEUTICALS	1.81%	
GLENMARK PHARMACEUTICALS LTD.	1.40%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.41%	
PIPES	0.49%	
MAHARASHTRA SEAMLESS LTD.	0.49%	
POWER AND POWER EQUIPMENT	13.03%	
BHARAT HEAVY ELECTRICALS LTD.	4.78%	
NTPC LTD.	2.84%	
CROMPTON GREAVES LTD.	2.67%	
POWER GRID CORPORATION OF INDIA LTD.	1.46%	
KALPATARU POWER TRANSMISSION LTD.	0.75%	
TATA POWER CO. LTD.	0.53%	
RETAILING	0.58%	
PANTALOON RETAIL (INDIA) LTD.	0.58%	
SHIP BUILDING	1.51%	
ABG SHIPYARD LTD.	1.51%	
TELECOM	6.94%	
BHARTI AIRTEL LTD.	4.26%	
RELIANCE COMMUNICATIONS LTD.	2.67%	
TRANSPORT SERVICES	0.13%	
CONTAINER CORPORATION OF INDIA LTD.	0.13%	
Total	65.47%	
GILTS		
7.49% GOI CG 16-04-2017	0.77%	SOV.
TREASURY BILLS	11.92%	SOV.
Total	12.68%	
CASH AND MONEY MARKET*	21.85%	
PORTFOLIO TOTAL	100.00%	

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

Life Unitised with Profit Fund

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

Investment pattern

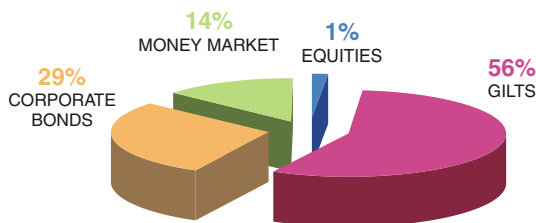
The majority of the fund will be invested in Government of India bonds and other similar high rated securities.

Asset Allocation Pattern

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

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

Asset Mix



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.17%	
AMTEK AUTO LTD.	0.17%	
BANKING AND FINANCIAL SERVICES	0.05%	
PUNJAB NATIONAL BANK LTD.	0.05%	
DIVERSIFIED	0.27%	
RELIANCE INDUSTRIES LTD.	0.27%	
HOTELS	0.08%	
INDIAN HOTELS LTD.	0.08%	
INFRASTRUCTURE	0.15%	
LARSEN & TOUBRO LTD.	0.15%	
PIPES	0.10%	
MAHARASHTRA SEAMLESS LTD.	0.10%	
POWER AND POWER EQUIPMENT	0.35%	
BHARAT HEAVY ELECTRICALS LTD.	0.28%	
NTPC LTD.	0.07%	
TELECOM	0.20%	
BHARTI AIRTEL LTD.	0.20%	
TEXTILES	0.06%	
ALOK INDUSTRIES LTD.	0.06%	
TRANSPORT SERVICES	0.06%	
CONTAINER CORPORATION OF INDIA LTD.	0.06%	
Total	1.49%	

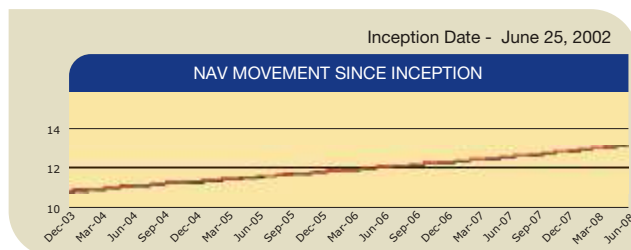
GILTS		
TREASURY BILLS	56.05%	SOV.
Total	56.05%	

CORPORATE BONDS		
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	10.77%	AAA
POWER FINANCE CORPORATION LTD.	7.80%	AAA
HOUSING DEV FINANCE CORP. LTD.	7.49%	AAA
LIC HOUSING FINANCE LTD.	1.65%	AAA
CITI FINANCIAL CONSUMER FINANCE INDIA LTD.	1%	AAA
Total	28.71%	

CASH AND MONEY MARKET*	13.75%
PORTFOLIO TOTAL	100.00%

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

NAV Movement



Pension Unit Linked Secure Fund

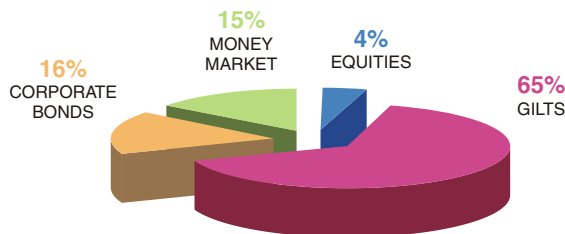
An Investment option for the Pension Plus Policyholders. The investment objective of the fund is to provide progressive return on investment and carry capital guarantee.*

* Conditions apply

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2008

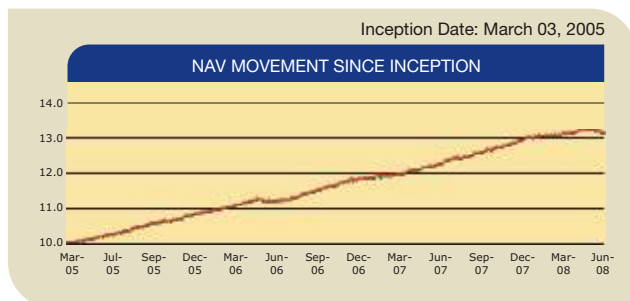
	Since inception [#]	Last 3 years [#]	Last 2 years [#]	Last 1 year
Portfolio return	6.8%	6.8%	6.9%	4.6%
Benchmark	5.7%	5.5%	5.2%	1.4%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.13%	
UNITED PHOSPHOROUS LTD.	0.13%	
AIR CONDITIONERS	0.24%	
BLUE STAR LTD.	0.24%	
AUTO ANCILLARIES	0.20%	
AMTEK AUTO LTD.	0.14%	
BHARAT FORGE CO. LTD.	0.06%	
BANKING AND FINANCIAL SERVICES	0.56%	
FEDERAL BANK LTD.	0.07%	
ICICI BANK LTD.	0.16%	
PUNJAB NATIONAL BANK LTD.	0.10%	
STATE BANK OF INDIA LTD.	0.16%	
SYNDICATE BANK LTD.	0.07%	
CEMENT	0.12%	
MADRAS CEMENT LTD.	0.12%	
DIVERSIFIED	0.43%	
RELIANCE INDUSTRIES LTD.	0.25%	
SINTEX INDUSTRIES LTD.	0.18%	
HOTELS	0.17%	
INDIAN HOTELS LTD.	0.17%	
INFORMATION TECHNOLOGY	0.45%	
INFOSYS TECHNOLOGIES LTD.	0.19%	
MPHASIS LTD.	0.13%	
SUBEX AZURE LTD.	0.02%	
TATA CONSULTANCY SERVICES LTD.	0.11%	
INFRASTRUCTURE	0.57%	
GMR INFRASTRUCTURE LTD	0.09%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.10%	
JAIPRAKASH ASSOCIATES LTD.	0.17%	
LARSEN & TOUBRO LTD.	0.21%	
OIL AND GAS AND ANCILLARIES	0.29%	
GAIL (INDIA) LTD.	0.13%	
OIL & NATURAL GAS CORP. LTD.	0.16%	
OTHER FINANCIAL SERVICES	0.06%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
PIPES	0.09%	
MAHARASHTRA SEAMLESS LTD.	0.09%	
POWER AND POWER EQUIPMENT	0.57%	
BHARAT HEAVY ELECTRICALS LTD.	0.22%	
CROMPTON GREAVES LTD.	0.16%	
KALPATARU POWER TRANSMISSION LTD.	0.05%	
NTPC LTD.	0.15%	
TELECOM	0.33%	
BHARTI AIRTEL LTD.	0.19%	
RELIANCE COMMUNICATIONS LTD.	0.14%	
TEXTILES	0.09%	
ALOK INDUSTRIES LTD.	0.09%	
TRANSPORT SERVICES	0.10%	
CONTAINER CORPORATION OF INDIA LTD.	0.10%	
Total	4.38%	

GILTS		
8.07% GOI CG 15-01-2017	23.23%	SOV.
7.37% GOI CG 16-04-2014	10.47%	SOV.
7.40% GOI CG 03-05-2012	5.34%	SOV.
7.49% GOI CG 16-04-2017	4.98%	SOV.
9.39% GOI CG 02-07-2011	4.26%	SOV.
6.85% GOI CG 05-04-2012	2.46%	SOV.
TREASURY BILLS	14.04%	SOV.
Total	64.78%	

CORPORATE BONDS		
INDIAN RAILWAYS FINANCE CORPORATION LTD.	4.64%	AAA
HOUSING DEV FINANCE CORP. LTD.	4.41%	AAA
EXPORT IMPORT BANK LTD.	3.64%	AAA
POWER FINANCE CORPORATION LTD.	1.77%	AAA
NABARD	1.59%	AAA
Total	16.05%	

CASH AND MONEY MARKET*	14.79%
PORTFOLIO TOTAL	100.00%

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

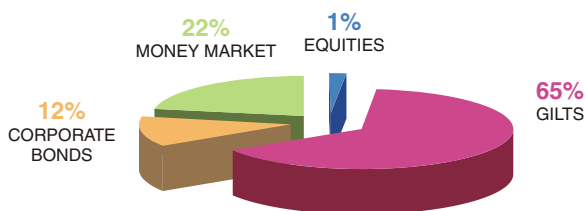
Pension Unit Linked Protector Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO ANCILLARIES	0.02%	
AMTEK AUTO LTD.	0.02%	
BANKING AND FINANCIAL SERVICES	0.22%	
ICICI BANK LTD.	0.09%	
STATE BANK OF INDIA LTD.	0.08%	
PUNJAB NATIONAL BANK LTD.	0.05%	
DIVERSIFIED	0.12%	
RELIANCE INDUSTRIES LTD.	0.12%	
INFRASTRUCTURE	0.15%	
LARSEN & TOUBRO LTD.	0.15%	
OIL AND GAS AND ANCILLARIES	0.21%	
OIL & NATURAL GAS CORP. LTD.	0.11%	
GAIL (INDIA) LTD.	0.10%	
OTHER FINANCIAL SERVICES	0.06%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.06%	
PHARMACEUTICALS	0.02%	
GLENMARK PHARMACEUTICALS LTD.	0.02%	
POWER AND POWER EQUIPMENT	0.39%	
BHARAT HEAVY ELECTRICALS LTD.	0.15%	
NTPC LTD.	0.09%	
CROMPTON GREAVES LTD.	0.08%	
POWER GRID CORPORATION OF INDIA LTD.	0.07%	
TELECOM	0.21%	
BHARTI AIRTEL LTD.	0.11%	
RELIANCE COMMUNICATIONS LTD.	0.10%	
Total	1.40%	

GILTS		
8.07% GOI CG 15-01-2017	11.33%	SOV.
7.49% GOI CG 16-04-2017	8.66%	SOV.
TREASURY BILLS	44.52%	SOV.
Total	64.51%	

CORPORATE BONDS		
HOUSING DEV FINANCE CORP. LTD.	9.51%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.42%	AAA
Total	11.93%	

CASH AND MONEY MARKET*	22.16%
PORTFOLIO TOTAL	100.00%

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

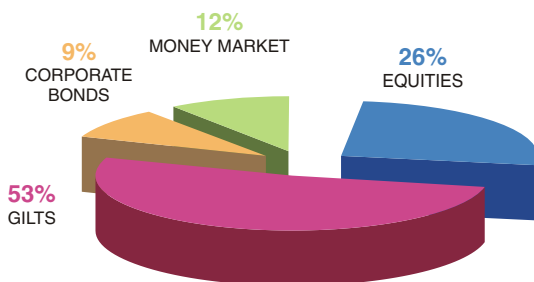
Pension Unit Linked Balanced Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2008

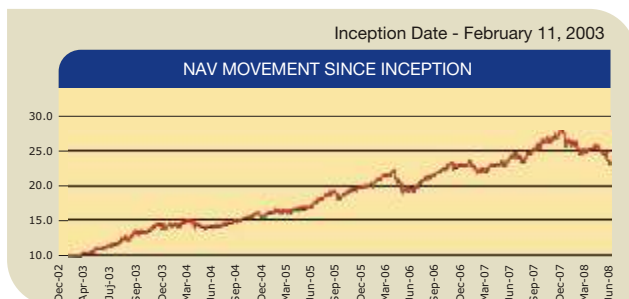
	Since inception*	Last 5 years**	Last 4 years**	Last 3 years**	Last 2 years**	Last 1 year
Portfolio return	16.8%	15.8%	13.6%	11.5%	9.2%	-0.7%
Benchmark*	11.5%	10.8%	11.5%	10.4%	8.1%	-0.6%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.72%	
UNITED PHOSPHOROUS LTD.	0.72%	
AUTO ANCILLARIES	0.96%	
AMTEK AUTO LTD.	0.61%	
BHARAT FORGE CO. LTD.	0.35%	
BANKING AND FINANCIAL SERVICES	3.62%	
ICICI BANK LTD.	1.01%	
STATE BANK OF INDIA LTD.	1.00%	
FEDERAL BANK LTD.	0.48%	
PUNJAB NATIONAL BANK LTD.	0.42%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.38%	
SYNDICATE BANK LTD.	0.33%	
CEMENT	0.52%	
MADRAS CEMENT LTD.	0.52%	
DIVERSIFIED	3.29%	
RELIANCE INDUSTRIES LTD.	2.04%	
SINTEX INDUSTRIES LTD.	1.26%	
ENGINEERING	0.42%	
BHARAT ELECTRONICS LTD.	0.42%	
HOTELS	0.58%	
INDIAN HOTELS LTD.	0.58%	
INFORMATION TECHNOLOGY	1.75%	
INFOSYS TECHNOLOGIES LTD.	0.90%	
TATA CONSULTANCY SERVICES LTD.	0.74%	
SUBEX AZURE LTD.	0.11%	
INFRASTRUCTURE	2.31%	
LARSEN & TOUBRO LTD.	1.43%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.88%	
LEATHER PRODUCTS	0.09%	
MIRZA INTERNATIONAL LTD.	0.09%	
MEDIA AND PUBLISHING	0.39%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.39%	
OIL AND GAS AND ANCILLARIES	1.96%	
OIL & NATURAL GAS CORP. LTD.	1.10%	
GAIL (INDIA) LTD.	0.86%	
PIPES	0.64%	
MAHARASHTRA SEAMLESS LTD.	0.64%	
POWER AND POWER EQUIPMENT	4.82%	
BHARAT HEAVY ELECTRICALS LTD.	1.53%	
NTPC LTD.	0.91%	
CROMPTON GREAVES LTD.	0.82%	
POWER GRID CORPORATION OF INDIA LTD.	0.74%	
SUZLON ENERGY LTD.	0.69%	
RELIANCE POWER LTD	0.09%	
BGR ENERGY SYSTEMS LTD	0.04%	
SHIP BUILDING	0.41%	
ABG SHIPYARD LTD.	0.41%	
TELECOM	2.38%	
BHARTI AIRTEL LTD.	1.33%	
RELIANCE COMMUNICATIONS LTD.	1.05%	
TEXTILES	0.43%	
ALOK INDUSTRIES LTD.	0.43%	
TRANSPORT SERVICES	0.69%	
CONTAINER CORPORATION OF INDIA LTD.	0.69%	
Total	25.98%	

GILTS

8.07% GOI CG 15-01-2017	12.94%	SOV.
7.37% GOI CG 16-04-2014	11.23%	SOV.
9.39% GOI CG 02-07-2011	6.40%	SOV.
7.49% GOI CG 16-04-2017	4.82%	SOV.
7.40% GOI CG 03-05-2012	4.74%	SOV.
6.85% GOI CG 05-04-2012	2.26%	SOV.
11.99% GOI CG 07-04-2009	1.40%	SOV.
TREASURY BILLS	8.90%	SOV.
Total	52.69%	

CORPORATE BONDS

INDIAN RAILWAYS FINANCE CORPORATION LTD.	3.95%	AAA
HOUSING DEV FINANCE CORP. LTD.	2.57%	AAA
POWER FINANCE CORPORATION LTD.	1.25%	AAA
NABARD	0.87%	AAA
ULTRATECH CEMENT LTD.	0.71%	AA+
Total	9.35%	

CASH AND MONEY MARKET*

11.98%

PORTFOLIO TOTAL

100.00%

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

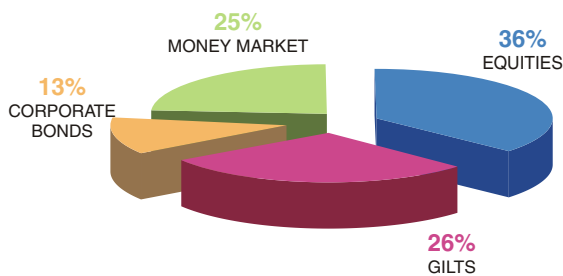
Pension Unit Linked Growth Fund

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

Asset Allocation Pattern

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

Asset Mix



Portfolio Return

As on June 30, 2008

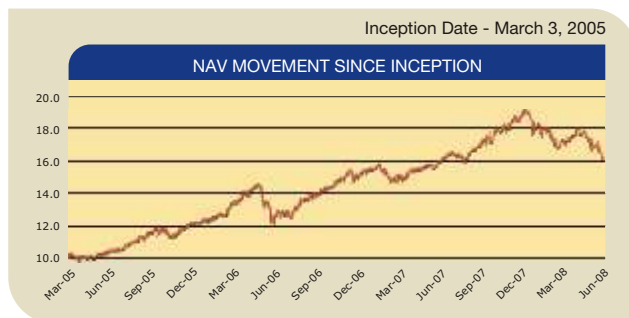
	Since inception ^a	Last 3 years ^a	Last 2 years ^a	Last 1 year
Portfolio return	15.0%	15.2%	11.9%	0.3%
Benchmark	13.4%	13.4%	9.5%	-0.5%

Note: Past returns are not indicative of future performance.

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

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

NAV Movement



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AGROCHEMICALS	0.58%	
UNITED PHOSPHOROUS LTD.	0.58%	
AIR CONDITIONERS	0.55%	
BLUE STAR LTD.	0.55%	
AUTO ANCILLARIES	1.16%	
AMTEK AUTO LTD.	0.55%	
BOSCH LTD	0.34%	
BHARAT FORGE CO. LTD.	0.27%	
AUTOMOBILES	0.28%	
MARUTI SUZUKI INDIA LTD.	0.28%	
BANKING AND FINANCIAL SERVICES	4.17%	
ICICI BANK LTD.	1.29%	
STATE BANK OF INDIA LTD.	0.95%	
AXIS BANK LTD.	0.48%	
PUNJAB NATIONAL BANK LTD.	0.41%	
RURAL ELECTRIFICATION CORPORATION LTD.	0.36%	
SYNDICATE BANK LTD.	0.28%	
FEDERAL BANK LTD.	0.26%	
INFRASTRUCTURE DEVELOPMENT AND FINANCE CO. LTD.	0.14%	
CEMENT	0.69%	
MADRAS CEMENT LTD.	0.42%	
ASSOCIATED CEMENT CO. LTD.	0.27%	
DIVERSIFIED	3.02%	
RELIANCE INDUSTRIES LTD.	2.38%	
SINTEX INDUSTRIES LTD.	0.64%	
ENGINEERING	0.64%	
BHARAT ELECTRONICS LTD.	0.64%	
HOTELS	0.55%	
INDIAN HOTELS LTD.	0.55%	
INFORMATION TECHNOLOGY	2.19%	
MPHASIS LTD.	0.86%	
INFOSYS TECHNOLOGIES LTD.	0.65%	
TATA CONSULTANCY SERVICES LTD.	0.50%	
SUBEX AZURE LTD.	0.12%	
KPIT CUMMINS INFOSYSTEMS LTD.	0.06%	
INFRASTRUCTURE	4.45%	
LARSEN & TOUBRO LTD.	1.70%	
GMR INFRASTRUCTURE LTD	0.67%	
IVRCL INFRASTRUCTURES & PROJECTS LTD.	0.55%	
NAGARJUNA CONSTRUCTION CO LTD	0.49%	
JAIPRAKASH ASSOCIATES LTD.	0.36%	
UNITY INFRAPROJECTS LTD.	0.34%	
HDIL	0.32%	
LEATHER PRODUCTS	0.01%	
MIRZA INTERNATIONAL LTD.	0.01%	
MEDIA AND PUBLISHING	0.54%	
DECCAN CHRONICLE HOLDINGS LTD.	0.48%	
ZEE ENTERTAINMENT ENTERPRISES LTD.	0.06%	
OIL AND GAS AND ANCILLARIES	3.27%	
OIL & NATURAL GAS CORP. LTD.	1.38%	
GAIL (INDIA) LTD.	1.13%	
SHIV VANI OIL & GAS EXPLORATION SERVICES LTD.	0.40%	
INDRAPRASTHA GAS LTD.	0.36%	
PACKAGING	0.12%	
ESSEL PROPACK LTD.	0.12%	
PHARMACEUTICALS	2.03%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.10%	
GLENMARK PHARMACEUTICALS LTD.	0.93%	
PIPES	0.40%	
MAHARASHTRA SEAMLESS LTD.	0.40%	
POWER AND POWER EQUIPMENT	6.86%	
BHARAT HEAVY ELECTRICALS LTD.	1.56%	
NTPC LTD.	1.25%	
POWER GRID CORPORATION OF INDIA LTD.	1.08%	
CROMPTON GREAVES LTD.	1.04%	
TATA POWER CO. LTD.	0.74%	
SUZLON ENERGY LTD.	0.40%	
EMCO LTD-INR 2	0.37%	
KALPATARU POWER TRANSMISSION LTD.	0.26%	
RELIANCE POWER LTD	0.10%	
BGR ENERGY SYSTEMS LTD	0.06%	
RETAILING	0.25%	
PANTALOON RETAIL (INDIA) LTD.	0.25%	
SHIP BUILDING	0.63%	
ABG SHIPYARD LTD.	0.63%	
TELECOM	2.66%	
BHARTI AIRTEL LTD.	1.45%	
RELIANCE COMMUNICATIONS LTD.	1.21%	
TEXTILES	0.30%	
ALOK INDUSTRIES LTD.	0.30%	
TRANSPORT SERVICES	0.42%	
CONTAINER CORPORATION OF INDIA LTD.	0.42%	
Total	35.75%	

GILTS

8.07% GOI CG 15-01-2017	7.84%	SOV.
7.49% GOI CG 16-04-2017	5.61%	SOV.
7.37% GOI CG 16-04-2014	2.67%	SOV.
9.39% GOI CG 02-07-2011	1.18%	SOV.
7.40% GOI CG 03-05-2012	0.58%	SOV.
6.85% GOI CG 05-04-2012	0.04%	SOV.
TREASURY BILLS	8.23%	SOV.
Total	26.15%	

CORPORATE BONDS

HOUSING DEV FINANCE CORP. LTD.	6.17%	AAA
POWER FINANCE CORPORATION LTD.	3.44%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	2.63%	AAA
NABARD	0.82%	AAA
Total	13.07%	

CASH AND MONEY MARKET*

25.03%

PORTFOLIO TOTAL

100.00%

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

Pension Unitised with Profits Fund

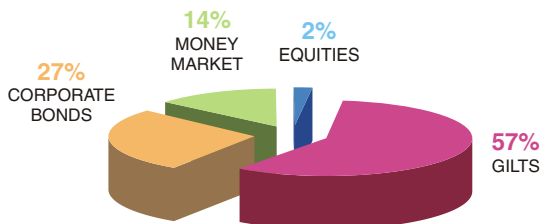
An investment option for PensionPlus policyholder which provides a guarantee that selling price of the units will never fall. The unit value of this fund is increased by crediting bonuses at regular intervals which are reset every year depending on market conditions. It seeks to smooth out volatility 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, 2008)

Asset Mix



Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AIR CONDITIONERS	0.23%	
BLUE STAR LTD.	0.23%	
AUTO ANCILLARIES	0.19%	
AMTEK AUTO LTD.	0.19%	
BANKING AND FINANCIAL SERVICES	0.07%	
PUNJAB NATIONAL BANK LTD.	0.07%	
DIVERSIFIED	0.43%	
RELIANCE INDUSTRIES LTD.	0.27%	
SINTEX INDUSTRIES LTD.	0.16%	
HOTELS	0.09%	
INDIAN HOTELS LTD.	0.09%	
INFRASTRUCTURE	0.21%	
LARSEN & TOUBRO LTD.	0.21%	
PIPES	0.09%	
MAHARASHTRA SEAMLESS LTD.	0.09%	
POWER AND POWER EQUIPMENT	0.58%	
BHARAT HEAVY ELECTRICALS LTD.	0.32%	
NTPC LTD.	0.23%	
RELIANCE POWER LTD	0.03%	
TELECOM	0.11%	
BHARTI AIRTEL LTD.	0.11%	
TEXTILES	0.05%	
ALOK INDUSTRIES LTD.	0.05%	
Total	2.05%	

GILTS		
6.65% GOI CG 05-04-2009	0.10%	SOV.
TREASURY BILLS	57.39%	SOV.
Total	57.49%	

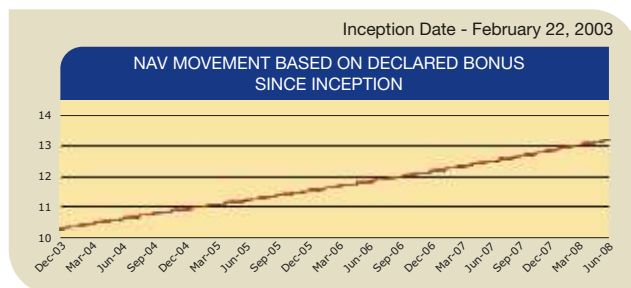
CORPORATE BONDS		
POWER FINANCE CORPORATION LTD.	9.52%	AAA
INFRASTRUCTURE DEV AND FINANCE CO. LTD.	7.75%	AAA
HOUSING DEV FINANCE CORP. LTD.	7.64%	AAA
INDIAN RAILWAYS FINANCE CORPORATION LTD.	1.68%	AAA
Total	26.59%	

CASH AND MONEY MARKET*	13.87%
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PORTFOLIO TOTAL	100.00%
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* Money Market includes Liquid Schemes of Mutual Funds & Bank Deposit

NAV Movement



Pension Unit Linked Index Fund

Asset Allocation Pattern

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

Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	2.45%	
TATA MOTORS LTD	0.67%	
MARUTI SUZUKI INDIA LTD	0.73%	
MAHINDRA & MAHINDRA LTD EQ	0.49%	
HERO HONDA MOTORS LTD	0.56%	
BANKING AND FINANCIAL SERVICES	9.96%	
STATE BANK OF INDIA	2.90%	
ICICI BANKING CORPORATION LTD	2.86%	
HDFC LTD	2.27%	
HDFC BANK LIMITED	1.46%	
PUNJAB NATIONAL BANK	0.48%	
CEMENT	1.57%	
GRASIM INDUSTRIES LTD	0.69%	
ASSOCIATED CEMENT COMPANIES LTD	0.40%	
AMBUJA CEMENT LTD	0.47%	
CONSTRUCTION & ALLIED ACTIVITIES	3.89%	
DLF LTD	2.76%	
UNITECH LTD	1.13%	
CONSUMERS	4.73%	
ITC LIMITED	2.89%	
HINDUSTAN UNILEVER LTD	1.84%	
DIVERSIFIED	0.75%	
RELIANCE INDUSTRIES LTD	0.75%	
ELECTRICITY GENERATION & DISTRIBUTION	18.47%	
NTPC LTD	5.11%	
RELIANCE ENERGY LTD	12.42%	
TATA POWER COMPANY LTD	0.95%	
INDUSTRIAL CAPITAL GOODS	1.23%	
ABB LTD	0.69%	
SIEMENS LTD	0.53%	
METAL - FERROUS	8.17%	
STEEL AUTHORITY OF INDIA LTD	2.35%	
TATA STEEL LTD	2.17%	
STERLITE INDUSTRIES (INDIA) LTD	2.02%	
NATIONAL ALUMINIUM COMPANY LTD	0.92%	
HINDALCO INDUSTRIES LTD	0.71%	
PHARMACEUTICALS	3.10%	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.18%	
CIPLA LTD	0.67%	
RANBAXY LABORATORIES LTD	0.80%	
DR. REDDY'S LABORATORIES LTD	0.46%	
INFORMATION TECHNOLOGY	11.98%	
INFOSYS TECHNOLOGIES LTD	4.05%	
TATA CONSULTANCY SERVICES LTD	3.42%	
WIPRO LIMITED	2.62%	
SATYAM COMPUTER SERVICES LTD	1.20%	
HCL TECHNOLOGIES LIMITED	0.69%	
INFRASTRUCTURE	2.60%	
LARSEN & TOUBRO LTD.	2.60%	
MEDIA AND PUBLISHING	0.35%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.35%	
OIL AND GAS AND ANCILLARIES	13.41%	
OIL & NATURAL GAS CORPORATION LTD	7.11%	
RELIANCE PETROLEUM LTD	3.13%	
CAIRN INDIA	2.02%	
GAIL (INDIA) LTD	1.15%	
POWER AND POWER EQUIPMENT	5.42%	
BHARAT HEAVY ELECTRICALS LTD	2.75%	
POWER GRID CORPORATION OF INDIA LTD	1.35%	
SUZLON ENERGY LTD	1.32%	
REFINERIES	0.33%	
BHARAT PETROLEUM CORPORATION LTD.	0.33%	
TELECOM	10.74%	
BHARTI AIRTEL LTD	5.58%	
RELIANCE COMMUNICATIONS LTD	3.73%	
IDEA CELLULAR	1.00%	
TATA COMMUNICATIONS LTD	0.43%	
Total	99.16%	
CASH AND MONEY MARKET*	0.84%	
PORTFOLIO TOTAL	100.00%	

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

Life Unit Linked Index Fund

Asset Allocation Pattern

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

Portfolio as on **June 30, 2008**

SECURITY	NET ASSETS %	RATING
EQUITIES		
AUTO AND AUTO ANCILLARIES	2.45%	
MARUTI UDYOG LTD	0.73%	
TATA MOTORS LTD	0.67%	
MAHINDRA & MAHINDRA LTD EQ	0.49%	
HERO HONDA MOTORS LTD	0.56%	
BANKING AND FINANCIAL SERVICES	9.94%	
STATE BANK OF INDIA	2.87%	
ICICI BANKING CORPORATION LTD	2.85%	
HDFC LTD	2.29%	
HDFC BANK LIMITED	1.46%	
PUNJAB NATIONAL BANK	0.48%	
CEMENT	1.56%	
GRASIM INDUSTRIES LTD	0.69%	
ASSOCIATED CEMENT COMPANIES LTD	0.40%	
AMBUJA CEMENT LTD	0.47%	
CONSTRUCTION & ALLIED ACTIVITIES	3.88%	
DLF LTD	2.75%	
UNITECH LTD	1.13%	
CONSUMER	4.73%	
ITC LIMITED	2.89%	
HINDUSTAN UNILEVER LTD	1.83%	
DIVERSIFIED	0.77%	
RELIANCE INDUSTRIES LTD	0.77%	
ELECTRICITY GENERATION & DISTRIBUTION	18.41%	
RELIANCE ENERGY LTD	12.38%	
NTPC LTD	5.09%	
TATA POWER COMPANY LTD	0.94%	
INDUSTRIAL CAPITAL GOODS	1.21%	
ABB LTD	0.68%	
SIEMENS LTD	0.53%	
METAL - FERROUS	8.17%	
STEEL AUTHORITY OF INDIA LTD	2.36%	
STERLITE INDUSTRIES (INDIA) LTD	2.01%	
TATA STEEL LTD	2.17%	
NATIONAL ALUMINIUM COMPANY LTD	0.92%	
HINDALCO INDUSTRIES LTD	0.71%	
PHARMACEUTICALS	3.08%	
SUN PHARMACEUTICAL INDUSTRIES LTD	1.16%	
CIPLA LTD	0.67%	
RANBAXY LABORATORIES LTD	0.79%	
DR. REDDY'S LABORATORIES LTD	0.46%	
INFORMATION TECHNOLOGY	11.95%	
INFOSYS TECHNOLOGIES LTD	4.03%	
TATA CONSULTANCY SERVICES LTD	3.41%	
WIPRO LIMITED	2.63%	
SATYAM COMPUTER SERVICES LTD	1.19%	
HCL TECHNOLOGIES LIMITED	0.68%	
INFRASTRUCTURE	2.61%	
LARSEN & TOUBRO LTD.	2.61%	
MEDIA AND PUBLISHING	0.35%	
ZEE ENTERTAINMENT ENTERPRISES LTD	0.35%	
OIL AND GAS AND ANCILLARIES	13.40%	
GAIL (INDIA) LTD	1.14%	
OIL & NATURAL GAS CORPORATION LTD	7.09%	
RELIANCE PETROLEUM LTD	3.14%	
CAIRN INDIA	2.02%	
POWER AND POWER EQUIPMENT	5.42%	
BHARAT HEAVY ELECTRICALS LTD	2.76%	
POWER GRID CORPORATION OF INDIA LTD	1.35%	
SUZLON ENERGY LTD	1.31%	
REFINERIES	0.33%	
BHARAT PETROLEUM CORPORATION LTD.	0.33%	
TELECOM	10.71%	
BHARTI AIRTEL LTD	5.57%	
RELIANCE COMMUNICATIONS LTD	3.71%	
IDEA CELLULAR	1.00%	
TATA COMMUNICATIONS LTD	0.43%	
Total	98.97%	
CASH AND MONEY MARKET*	1.03%	
PORTFOLIO TOTAL	100.00%	

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

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