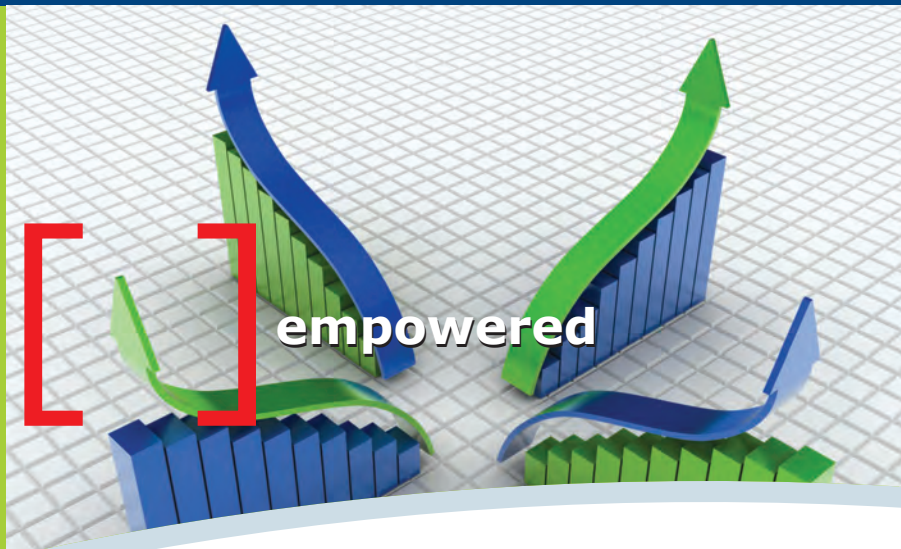


# INVESTMENT TRACKER

ANNUAL REPORT MARCH 2011



**Ritu Arora**  
Chief Investment Officer,  
Canara HSBC Oriental Bank  
of Commerce Life Insurance  
Company Limited

## Dear Policyholder,

The second half of Financial Year 2011 was a highly volatile period for the Indian equity markets. Valuations became stretched as a record US\$16 billion flowed into the Indian markets in just the four months of Sept-Nov 2010 Vs US\$ 24 billion in the whole of FY11. The equity markets touched their highest point in the financial year in November 2010. India's growth story seemed invincible as GDP and IIP showed strong growth and the 3G auction brought a windfall gain much beyond expectations. Inflation seemed the only real risk.

However as time progressed, focus shifted away from growth towards the *risks* to growth. The 3G windfall brought along with it the 2G spectrum scam and a wave of other corruption scandals. Inflation beat the consensus expectations and caught most by surprise. These unexpected events jolted market sentiment and suddenly euphoria had given way to extreme pessimism. As a consequence a relatively small US\$ 2.2 billion FII outflow during Jan-Feb 2011 led to a strong correction of 13%, wiping out almost the entire gains of ~16% during the Apr-Dec 2010 period. Worst hit were mid-cap stocks and interest rate sensitive sectors such as banks and auto. Long term investors, including ourselves, were adversely affected as the short term market movements were punishingly swift. However, even as

the markets have corrected, the medium and long term view on the Indian economy remains positive.

Looking ahead, I believe the risks to growth will continue to occupy attention for some more time. The last I wrote to you in October 2010, I mentioned that Indian policymakers "will soon also have to contend with the question of how much growth is too much growth in the Indian context and will have to strike a tough balance between inflation and growth". This is a concern now at the forefront of policy making both at the Central Government and the Reserve Bank of India (RBI) level. While food inflation has started to trend downwards, its effects have already seeped into core inflation which is now trending upwards. The other two risks to the Indian economy are the perceived governance deficit and the rising crude oil prices. On the governance deficit front there are some signs of positive traction but a lot more needs to be done. On the oil price front, while I believe the current unrest in the Middle East is just a passing phase, the risk of this crisis turning into a prolonged problem cannot be entirely ruled out. A prolonged oil crisis will have far reaching consequences not just for the Indian economy but more so for the developed economies whose already fragile recovery shall be at even more risk than India's growth. We therefore continue to watch the situation carefully.

Elsewhere, the US economy continues to show signs of improvement. Personal consumption expenditure has started to pick up while savings rate has started to decline once again, indicating increasing confidence of the US consumer. Corporate profits continue to be strong with the S&P 500 companies returning a year on year profit growth of 36% during the Oct-Dec 2010 period. Headline data coming out of the EU is comforting with Germany showing strong export led growth and UK and France also showing signs of improvement in growth. However, structural issues of sovereign debt continue to be a concern. China continues to head towards a soft economic landing with growing hopes that inflation should peak out this quarter.

## Equity Way Forward

With result season around the corner, earnings performance of India inc. will be keenly watched to gauge the impact of tough macro-economic conditions on corporate earnings. While, the margin impact of rising inflation and interest rates is somewhat understood, the impact of eight quarters of rising interest rates on growth is still to be ascertained. Earnings upgrade/downgrade cycle should decide the future course of the market. The Indian equity markets are now trading close to 16x 1 year forward sensx earnings of 1240, above their 5 year average valuation multiple of 14.5x. They are thus neither cheap nor expensive at the moment.

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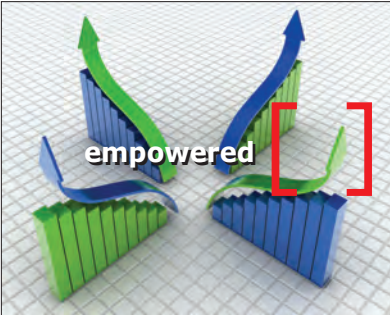
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The equity markets may see some pain ahead. Important to note though is that the long term Indian growth story remains well in-tact and the markets will reward the disciplined investor who has stayed the course. We continue to maintain a cautious stance in the near term and are positioning our portfolios according to the changing dynamics of the market.

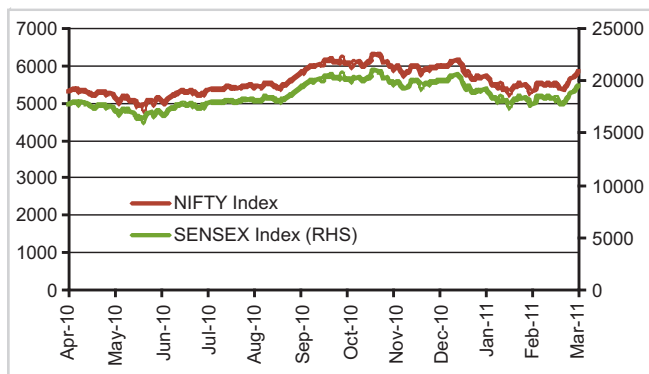
### Equity Markets: Our Strategy

	Sep 30, 2010	Mar 31, 2011	% Change
Nifty	6030.0	5833.8	-3.3%
Sensex	20069.1	19445.2	-3.1%
Dow Jones	10788.1	12319.7	14.2%
Nasdaq	2368.6	2781.1	17.4%
Nikkei	9369.4	9755.1	4.1%
Hang Seng	22358.2	23527.5	5.2%
Kospi	1872.8	2106.7	12.5%
Shanghai	2655.7	2928.1	10.3%

Source: Bloomberg

We continue to maintain a predominantly large cap portfolio with selective mid cap exposures. We believe that opportunities have started emerging in select pockets in the market. We are positive on IT, pharmaceuticals, banking & financial services, select exposure in Auto and auto ancillary and volume growth stories in metals. We continue to maintain a disciplined approach towards our investments.

### Fixed Income: Market Update



Source: Bloomberg

The second half of the FY 2010-12 witnessed an upward trend in yields due to rising inflation, higher crude prices and gradual policy rate hikes by the RBI. Deficit liquidity in the banking system also kept the overnight rates towards the upper band of the policy rates. RBI hiked the policy rates by 75 bps during October 2010-March 2011. As inflation expectations moderated in the month of October 2010, RBI kept the rates on hold in its November 2010 review. The upward trend in the yields was also reversed for some time and the yields eased across maturity tenors with rising trading volumes in government securities. However, inflation started rising again in December 2010, causing the euphoria of rate hike halt to disappear and leading the market to start building expectations of another hike by RBI in its January 2011 review. Moderating inflation reduces future inflationary expectations and reduces the need for the central bank to keep raising the nominal interest rates in order to ensure positive real interest rates. Rising inflationary trend on the other hand, requires steps to be taken by the central bank to keep the real interest rates positive by continuously increasing the nominal rates or the policy rates.

With food inflation seeping into core inflation, RBI also increased its

	Sep 30, 2010	Mar 31, 2011	% Change
US\$ Vs. INR₹	45	44.6	0.8%
Gold (Rs./10 gms)	19165.0	20760.0	8.3%
10 Yr G-sec Yield (%)*	7.8	8.0	1.9%
Oil \$/bbl	81.4	117.3	44.0%

Source: Bloomberg

\*Start Date is Sept 29, 2010

expectation of March end inflation numbers to 8.00% from 5.5%. We expect RBI to continue with the current stance of the monetary policy rates.

The fiscal deficit target for the year ended FY 2010-11 was revised to 5.1% and for the year FY 2011-12 was budgeted at 4.6% as against a market expectation of 4.9%. The lower than expected fiscal deficit numbers led to a fall in the yields and renewed trading interest. A lower fiscal deficit for the government means a lower borrowing requirement and hence, less pressure on interest rates and vice versa. Though a closer inspection of the government finances did not give a lot of comfort on the government's ability to meet its target for FY12, the market was quick to ignore the misapprehensions and took the numbers at face value. The borrowing calendar of Government securities announced for the first half of the year also saw the borrowing only at 60% of the total budgeted amount as against the expected 65%. Lower borrowing in the first half of the year meant less supply pressure and hence, less pressure on the interest rates due to lower supply. The 10 year yield touched a high of 8.25% before closing flat at 7.98% at the end of the FY 2010-11 vis-à-vis the starting point of 7.94%.

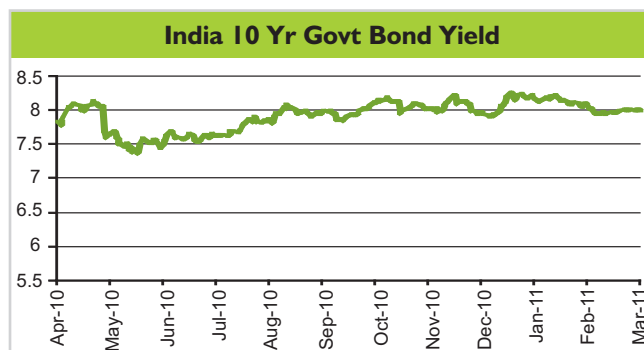
### Fixed Income: Way Forward

RBI did take a breather from rate hikes at the start of the second half of FY 2010-11 but the continued rise in the inflation and the invasion of inflation in non-food manufacturing sectors has caused the RBI to again adopt a tighter monetary policy. We expect the system to remain in liquidity deficit for the next few months to ensure better transmission of the monetary policy.

RBI is expected to continue to hike the policy rates by a further 50-75 bps before halting to assess the effects. Controlling inflationary expectations continues to occupy primary importance in RBI's monetary policy stance.

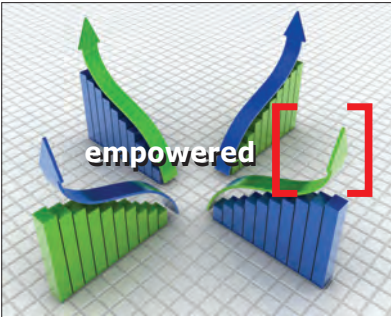
### Fixed Income: Our Strategy

We stand committed to investing in high credit quality papers. The funds will primarily invest in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers. To maintain liquidity the funds will also invest in cash and money market instruments.



Source: Bloomberg

**Ritu Arora**  
Chief Investment Officer,  
Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited



## ECO TRACK Decoding the Union Budget - What's in store for you?

The Union Budget 2011-12 has been widely viewed as a balanced one, with specific emphasis on growth as well as inflation. As for the common man, his interests have also been taken care of. While relaxation in tax exemption limits gives some relief to the tax-payer, infrastructure and agriculture sectors continue to get the boost they deserve, which would eliminate bottlenecks on the supply side and provide some relief from high agricultural commodity prices that have been ruling over the recent past. Aspiring home owners have some cheering news too, as changes in interest rate subsidy on home loans will provide for higher credit availability from banks and institutions.

### Taxation - Impact on customers

Income tax exemption limit has been raised from ₹ 1.6 lakh to ₹ 1.8 lakh for men, and the qualifying age for senior citizens has been lowered to 60 years. Basic exemption limit for senior citizens has been raised to ₹ 2.5 lakh from ₹ 2.4 lakh. A new tax slab of 'Very Senior Citizens' has been introduced for citizens above 80 years who will get a basic tax exemption of ₹ 5 lakh. Based on one's age and gender, individual taxpayers could save anywhere between ₹ 1,030 and ₹ 26,780. Additionally, tax benefit of ₹ 20,000 has been extended by one more year for long-term investments in infrastructure bonds.

Income ₹ Lakh	Men (%)		Women (%)	
	Existing	New	Existing	New
1.6 to 1.8	10	Nil	Nil	Nil
1.8 to 1.9	10	10	Nil	Nil
1.9 to 5	10	10	10	10
5 to 8	20	20	20	20
Above 8	30	30	30	30

### Impact on Financial Sector

**Life insurance:** The ambit of service tax is now set to widen to include sectors like insurance. All charges in ULIPs offered by insurance providers will now come under the service tax net, and service tax on traditional products has also been increased. For the investor, this means he/she will have to shell out more money as premium or as higher charges for his/her insurance policy.

**More banking players:** A number of legislative reforms for the financial sector have also been announced, with new licenses to be issued to private sector banks. As the number of private players increase it will bring about higher competition resulting in better customer services at competitive prices to the customer.

**Foreign investment norms:** Foreign direct investment policies are expected to be liberalised even as foreign institutional investors get a green signal for investments in mutual fund schemes and corporate infrastructure bonds. This augurs well for the markets as well as the economy over the long-run.

### How does this fare on your pocket?

Service tax and excise duty would continue to be levied at 15%. However, the budget announced plans to levy 1% excise duty on 130 items that were earlier exempted. The service tax net has been widened to include additional services such as hotel accommodation, air-conditioned restaurants, liquor, air travel, life insurance, and legal services to business entities. Base excise duty would also be hiked to 5%.

### What gets dearer?

- **Air fare** - Domestic air travellers would now have to shell out ₹ 50 more, while those travelling overseas pay an extra ₹ 250 towards service tax
- **Hotel stay** - Hotel accommodation of ₹ 1,500 per day will now attract service tax, making your hotel stay costlier
- **Phone up** - With central excise duty on cellular phones set to be raised from the present 4% to 5%, your desired handset may just be a tad more expensive
- **Life insurance** - Life insurance policies will now get expensive as life insurance service providers will now be taxed.
- **Health check** - Be prepared to shell out more for your routine health check-ups with health service providers now falling under the service tax net.
- **Dress up** - Branded clothes, gold and imitation jewellery will get dearer with the hike in service tax.
- **Eating out** - Dining out in air-conditioned restaurants and those that serve liquor will now get pricey
- **Hardware** - Computer hardware, CDs, laptops will also get costlier

### What gets cheaper?

- **Home Loans** - The limit for the interest rate subsidy (of 1 per cent) for housing loans has been increased from ₹ 10 lakhs to ₹ 15 lakhs for houses worth up to ₹ 25 lakh.
- **LED TVs and Solar Lanterns** - Excise duty on both these items has been reduced.
- **Hybrid Cars** - Customs duty on imported hybrid and electric cars has been reduced, making these cars cheaper

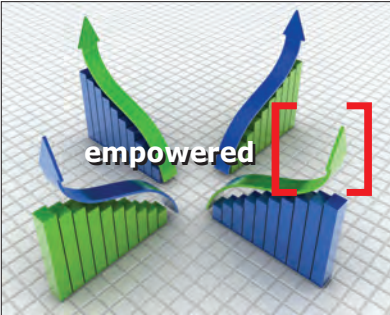
Besides, diapers and sanitary napkins, homeopathic medicines, agarbatti, pistachio, raw silk materials, ink jet and laser jet printers, agricultural machinery, irrigation equipment and cattle feed will also be available at cheaper rates.

### Conclusion

While the budget has given incremental tax relief on one hand, the widened ambit of service tax, on the other hand, seems to have taken it back! Nevertheless, it is a pragmatic and forward-looking budget, with specific focus on pulling down inflation and putting the economy back on sustainable growth, and once these objectives are achieved, the benefits will start trickling to the intended recipient – the common man.

### Contributed by Dun & Bradstreet India

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# INSURANCE UPDATE

## Life insurance and retirement planning

### Live your dreams after retirement

- Do you wish to retain your financial independence even after you are no longer working?
- Have you always wished to spend your golden years pursuing your favourite pastimes or leisure activities?
- Do you wish to ensure your family's financial stability, even in your absence?

- Do you know as life expectancy improves, you would be spending more years in retirement?
- Do you know that with the rising inflation, you will have to spend much more to maintain the same lifestyle that you are presently used to?

If you have answered 'Yes' to any of the questions above, you probably understand the importance of retirement planning. The obvious next step would be to start now!

### Plan ahead for a peaceful retirement

In these times of nuclear families, a growing number of people are realizing the importance of being self-reliant well beyond their working age. Besides, many of us wish to re-live our dreams during our golden days, like pursuing hobbies, travelling to exotic places, indulging in finer aspects of life, etc.

With life expectancy rising at a faster rate than the retirement age, you would have more years of retirement to provide for. However, achieving all your dreams would not be easy as rising inflation continuously erodes your savings. Your annual expenses that come to ₹ 5 lakh each year would soar to ₹ 10,79,462 after 10 years, assuming an annual inflation rate of 8%. Since during old age, a sizeable portion of your savings will be spent on your medical expenses, it becomes crucial that you start planning early.

### Your retirement road-map

#### Step 1:

<b>List down</b>	Enlist all your retirement goals Get a rough estimate of as many funds you need to meet all these goals
<b>Health</b>	Your health would be a crucial factor during old age Make sure you've considered health care, medical expenses and emergency funds
<b>Inflation</b>	With inflation on a rise, you would need higher savings to meet your expenses Factor in the effects of inflation on your savings as well as your cost estimates

#### Step 2:

<b>Net-Worth</b>	• Analyse your financial status	• Compute your net-worth by considering your income and liabilities.
	→ <b>Income</b>	
	• Present income • Assets	• Investments • Savings
	→ <b>Liabilities</b>	
	• Expenditures • Liabilities	• Outstanding debts • Other financial goals

#### Step 3:

- Develop a plan for achieving your goals
- Choose an appropriate asset allocation
- Asset allocation decisions should be based on your financial status and risk profile

Life expectancy at birth (years)		
Year	Male	Women
1951 - 1960	41.9	40.6
2001 - 2005	63.8	66.1
2006 - 2010	65.8	68.1
2021 - 2025P	69.8	72.3

Source: Union Health Ministry

Your risk taking ability changes at each life stage. For instance, when you are young and have more time to retirement, you can invest in high-risk options. However, the same would not be true when you are close to retirement, when it would be pertinent to opt for low-risk avenues.

### Insurance plans can take you there

Planning early in life for your retirement can help you make the most of your investment and create larger funds for your retirement. This gives you a longer time period to stay invested, and your investments more time to grow, thus letting you reap the benefits of compounding. Compounding ensures that every rupee of interest that your savings earn gives you more.

Retirement plans with life insurance cover give you a combination of investment and protection, thus letting you retire peacefully and live with dignity, without compromising on your standard of living. At the same time, it helps you to secure your loved ones financially, in case anything untoward were to happen to you.

Contributed by Dun & Bradstreet India

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# UNIT LINKED EQUITY AND EQUITY II FUNDS

empowered

## UNIT LINKED EQUITY FUND

The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity the fund will invest in cash and money market instruments.

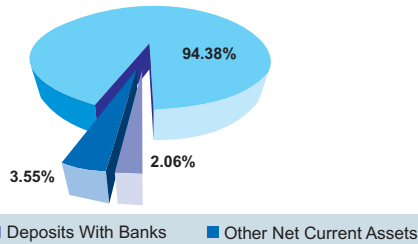
Risk Profile - High

### Asset Allocation Pattern

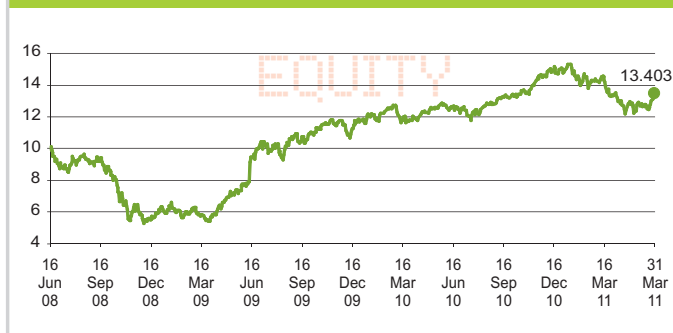
Equity and Equity Related Instruments	60% - 100%
Money Market	0% - 40%

Inception Date: 16-Jun-08

### Asset Mix



### NAV Movement



### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>94.38</b>
RELIANCE INDUSTRIES LTD	8.31
INFOSYS TECHNOLOGIES LTD	6.32
LARSEN & TOUBRO LTD	5.24
ICICI BANK LTD	4.97
STATE BANK OF INDIA	4.62
TATA CONSULTANCY SERVICES LTD	4.07
AXIS BANK LTD	3.45
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	3.38
HDFC BANK LTD	3.33
I T C LTD	3.05
TATA STEEL LTD	2.89
CUMMINS INDIA LTD	2.61
UNITED BANK OF INDIA LTD	2.31
ASHOK LEYLAND LTD	2.23
OIL & NATURAL GAS CORPORATION LTD	2.18
EXIDE INDUSTRIES LTD	2.17
BHARAT ELECTRONICS LTD	2.17
STERLITE INDUSTRIES LTD	1.95
UNITED SPIRITS LTD	1.94
MAHINDRA AND MAHINDRA LTD	1.89
HCL TECHNOLOGIES LTD	1.75
LUPIN LTD	1.72
BHARAT PETROLEUM CORP LTD	1.71
FEDERAL BANK LTD	1.68
GUJARAT STATE PETRONET LTD	1.67
OTHERS	16.79
<b>DEPOSITS WITH BANKS</b>	<b>2.06</b>
PUNJAB NATIONAL BANK CD 2011	1.97
BANK OF BARODA CD 2012	0.10
<b>OTHER NET CURRENT ASSETS</b>	<b>3.55</b>
<b>TOTAL</b>	<b>100.00</b>

### Fund Performance as on 31-Mar-2011

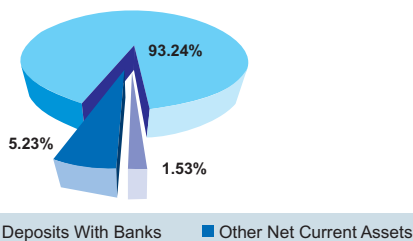
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
6.6%	11.1%	11.1%	9.1%

Benchmark return has been computed by applying benchmark weightages of 100% S&P CNX Nifty Index

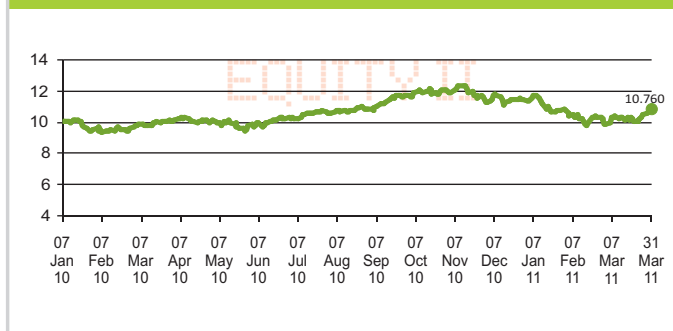
## UNIT LINKED EQUITY II FUND

Inception Date: 07-Jan-10

### Asset Mix



### NAV Movement



### Portfolio as on March 31, 2011

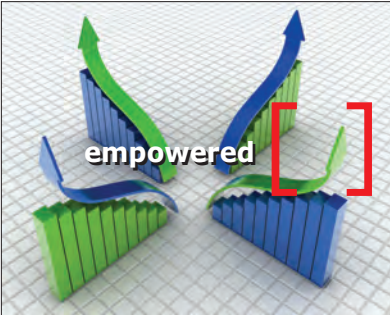
	%
<b>EQUITY</b>	<b>93.24</b>
RELIANCE INDUSTRIES LTD	8.27
INFOSYS TECHNOLOGIES LTD	6.38
LARSEN & TOUBRO LTD	5.22
ICICI BANK LTD	4.94
STATE BANK OF INDIA	4.58
AXIS BANK LTD	3.42
HDFC BANK LTD	3.33
I T C LTD	3.04
TATA CONSULTANCY SERVICES LTD	2.98
TATA STEEL LTD	2.91
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.89
CUMMINS INDIA LTD	2.60
UNITED BANK OF INDIA LTD	2.28
ASHOK LEYLAND LTD	2.20
OIL & NATURAL GAS CORPORATION LTD	2.17
EXIDE INDUSTRIES LTD	2.16
BHARAT ELECTRONICS LTD	2.16
UNITED SPIRITS LTD	1.94
STERLITE INDUSTRIES LTD	1.94
MAHINDRA AND MAHINDRA LTD	1.89
HCL TECHNOLOGIES LTD	1.78
LUPIN LTD	1.72
BHARAT PETROLEUM CORP LTD	1.71
FEDERAL BANK LTD	1.68
GUJARAT STATE PETRONET LTD	1.67
OTHERS	17.40
<b>DEPOSITS WITH BANKS</b>	<b>1.53</b>
PUNJAB NATIONAL BANK CD 2011	1.53
<b>OTHER NET CURRENT ASSETS</b>	<b>5.23</b>
<b>TOTAL</b>	<b>100.00</b>

All rated fixed income instruments are AAA/P1+ or equivalent. Past performance is not indicative of future performance.

### Fund Performance as on 31-Mar-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
7.2%	11.1%	6.1%	8.7%

Benchmark return has been computed by applying benchmark weightages of 100% S&P CNX Nifty Index



# UNIT LINKED GROWTH FUND

## UNIT LINKED GROWTH FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

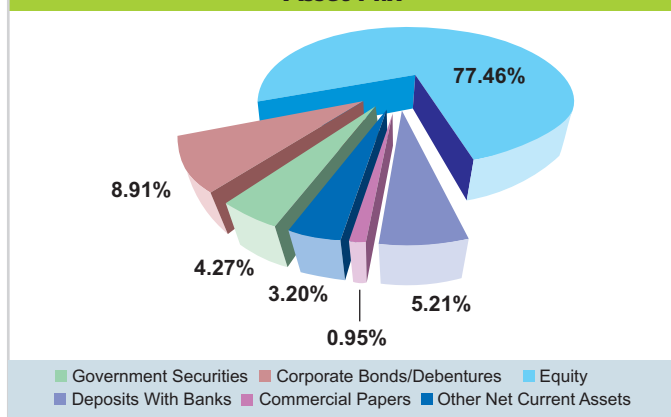
Risk Profile - Medium to High

### Asset Allocation Pattern

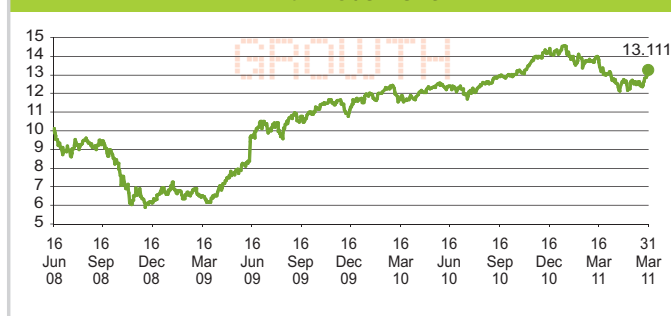
Equity and Equity Related Instruments	50% - 90%
Debt Securities	10% - 50%
Money Market	0% - 40%

Inception Date: 16-Jun-08

### Asset Mix



### NAV Movement



### Fund Performance as on 31-Mar-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
6.4%	9.9%	10.2%	8.6%

Benchmark return has been computed by applying benchmark weightages of 80% S&P CNX Nifty Index and 20% CRISIL Composite Bond Index Modified Duration (in years):2.2

### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>77.46</b>
RELIANCE INDUSTRIES LTD	6.68
INFOSYS TECHNOLOGIES LTD	5.76
LARSEN & TOUBRO LTD	4.22
ICICI BANK LTD	3.98
TATA CONSULTANCY SERVICES LTD	3.73
STATE BANK OF INDIA	3.73
AXIS BANK LTD	2.76
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.72
HDFC BANK LTD	2.67
I T C LTD	2.44
TATA STEEL LTD	2.32
CUMMINS INDIA LTD	2.10
UNITED BANK OF INDIA LTD	1.82
ASHOK LEYLAND LTD	1.80
EXIDE INDUSTRIES LTD	1.75
OIL & NATURAL GAS CORPORATION LTD	1.73
BHARAT ELECTRONICS LTD	1.71
STERLITE INDUSTRIES LTD	1.59
UNITED SPIRITS LTD	1.56
MAHINDRA AND MAHINDRA LTD	1.52
OTHERS	20.87
<b>GOVERNMENT SECURITIES</b>	<b>4.27</b>
8.13% GOI 2022	1.83
8.26% GOI 2027	0.80
8.08% GOI 2022	0.46
8.53% SDL 2020	0.33
7.17% GOI 2015	0.29
OTHERS	0.56
<b>CORPORATE BONDS/DEBENTURES</b>	<b>8.91</b>
SUNDARAM FINANCE ZCB 2011*	0.74
7% IOC LTD 2012	0.70
7.24% LIC HOUSING FINANCE LTD 2011	0.59
9.39% HDFC LTD 2016	0.53
6.84% HDFC LTD 2011	0.53
HDFC ZCB LTD 2011	0.51
9.18% TATA SONS LTD 2020	0.40
10.10% RELIANCE INDUSTRIES LTD 2011	0.39
6.55% NHB 2012	0.39
8.68% NCRPB 2013	0.39
8.30% BAJAJ AUTO FINANCE LTD 2013**	0.39
0% LIC HOUSING FINANCE LTD 2011	0.38
6.60% SIDBI 2013	0.33
8.65% HDFC LTD 2011	0.33
7.39% POWER GRID CORPORATION 2011	0.33
OTHERS	1.98
<b>DEPOSITS WITH BANKS</b>	<b>5.21</b>
STATE BANK OF MYSORE CD 2011	1.88
STATE BANK OF PATIALA CD 2011	0.88
PUNJAB NATIONAL BANK CD 2011	0.72
STATE BANK OF TRAVANCORE FD 2011	0.69
CANARA BANK CD 2011	0.55
OTHERS	0.49
<b>COMMERCIAL PAPERS</b>	<b>0.95</b>
RELIGARE FINVEST LTD CP 2011	0.95
<b>OTHER NET CURRENT ASSETS</b>	<b>3.20</b>
<b>TOTAL</b>	<b>100.00</b>

All rated fixed income instruments are AAA/P1+ or equivalent except \*Sundaram Finance ZCB 2011 and \*\*8.30% Bajaj Auto Finance Ltd 2013 which are AA+. Past performance is not indicative of future performance.

# UNIT LINKED GROWTH II AND GROWTH PLUS FUNDS

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## UNIT LINKED GROWTH II FUND

This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

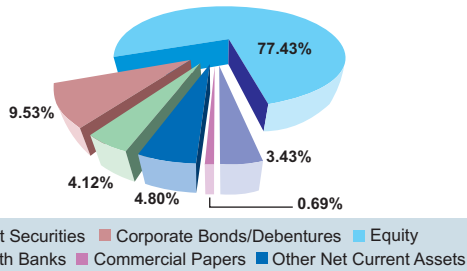
Risk Profile - Medium to High

### Asset Allocation Pattern

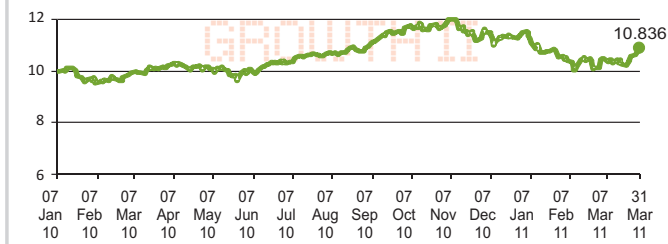
Equity and Equity Related Instruments	50% - 90%
Debt Securities	10% - 50%
Money Market	0% - 40%

Inception Date: 07-Jan-10

### Asset Mix



### NAV Movement



Modified Duration (in years):2.0

### Fund Performance as on 31-Mar-2011

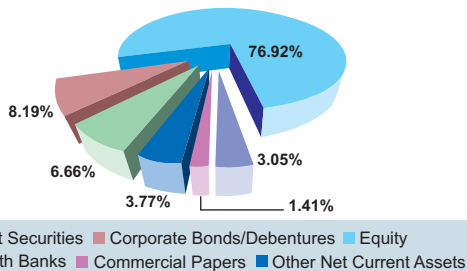
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
7.1%	9.9%	6.8%	8.0%

Benchmark return has been computed by applying benchmark weightages of 80% S&P CNX Nifty Index and 20% CRISIL Composite Bond Index  
Modified Duration (in years):2.0

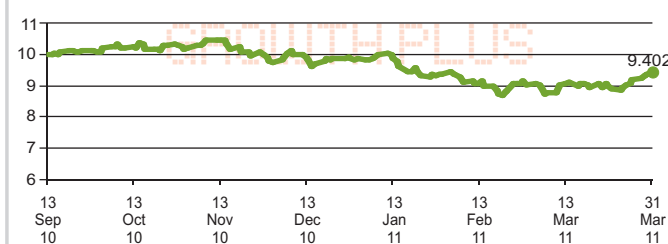
## UNIT LINKED GROWTH PLUS FUND

Inception Date:13-Sep-10

### Asset Mix



### NAV Movement



Modified Duration (in years):2.9

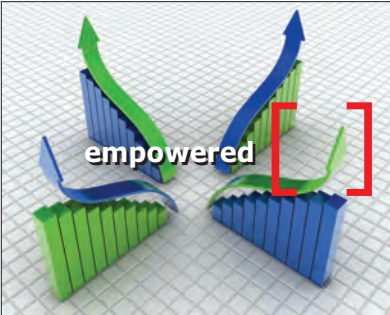
### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>77.43</b>
RELIANCE INDUSTRIES LTD	6.61
INFOSYS TECHNOLOGIES LTD	5.74
LARSEN & TOUBRO LTD	4.18
ICICI BANK LTD	3.99
TATA CONSULTANCY SERVICES LTD	3.83
STATE BANK OF INDIA	3.68
AXIS BANK LTD	2.75
HDFC BANK LTD	2.67
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.57
I T C LTD	2.45
TATA STEEL LTD	2.33
CUMMINS INDIA LTD	2.11
UNITED BANK OF INDIA LTD	1.83
ASHOK LEYLAND LTD	1.80
OIL & NATURAL GAS CORPORATION LTD	1.76
EXIDE INDUSTRIES LTD	1.75
BHARAT ELECTRONICS LTD	1.72
STERLITE INDUSTRIES LTD	1.58
UNITED SPIRITS LTD	1.57
MAHINDRA AND MAHINDRA LTD	1.52
OTHERS	21.00
<b>GOVERNMENT SECURITIES</b>	<b>4.12</b>
8.39% SDL 2020	1.04
8.51% SDL 2021	0.88
8.13% GOI 2022	0.83
8.26% GOI 2027	0.64
6.90% GOI OIL 2026	0.30
OTHERS	0.42
<b>CORPORATE BONDS/DEBENTURES</b>	<b>9.53</b>
6.90% LIC HOUSING FINANCE LTD 2011	3.59
7.90% REC LTD 2012	0.92
9.90% TATA SONS LTD 2016	0.71
9.40% POWER FINANCE CORPORATION LTD 2013	0.62
8.68% NCRPB 2013	0.51
8.30% BAJAJ AUTO FINANCE LTD 2013**	0.51
7% IOC LTD 2012	0.36
9.90% HDFC LTD 2011	0.35
8.65% HDFC LTD 2011	0.35
9.80% POWER FINANCE CORPORATION LTD 2012	0.26
7.00% REC LTD 2012	0.25
9.45% REC LTD 2013	0.20
6.60% SIDBI 2013	0.17
7.24% LIC HOUSING FINANCE LTD 2011	0.17
7.75% REC LTD 2012	0.17
OTHERS	0.38
<b>DEPOSITS WITH BANKS</b>	<b>3.43</b>
STATE BANK OF MYSORE CD 2011	1.90
STATE BANK OF TRAVANCORE FD 2011	0.52
CANARA BANK CD 2011	0.51
STATE BANK OF PATIALA CD 2011	0.50
<b>COMMERCIAL PAPERS</b>	<b>0.69</b>
RELIGARE FINVEST LTD CP 2011	0.69
<b>OTHER NET CURRENT ASSETS</b>	<b>4.80</b>
<b>TOTAL</b>	<b>100.00</b>

### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>76.92</b>
RELIANCE INDUSTRIES LTD	6.54
INFOSYS TECHNOLOGIES LTD	5.66
LARSEN & TOUBRO LTD	4.20
ICICI BANK LTD	3.98
TATA CONSULTANCY SERVICES LTD	3.83
STATE BANK OF INDIA	3.70
AXIS BANK LTD	2.72
HDFC BANK LTD	2.68
I T C LTD	2.44
TATA STEEL LTD	2.36
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.14
CUMMINS INDIA LTD	2.10
UNITED BANK OF INDIA LTD	1.84
ASHOK LEYLAND LTD	1.79
OIL & NATURAL GAS CORPORATION LTD	1.75
BHARAT ELECTRONICS LTD	1.75
EXIDE INDUSTRIES LTD	1.75
UNITED SPIRITS LTD	1.57
STERLITE INDUSTRIES LTD	1.57
MAHINDRA AND MAHINDRA LTD	1.52
OTHERS	21.05
<b>GOVERNMENT SECURITIES</b>	<b>6.66</b>
7.17% GOI 2015	2.19
8.26% GOI 2027	1.61
8.39% SDL 2020	1.04
8.51% SDL 2021	0.43
8.13% GOI 2022	0.39
OTHERS	1.00
<b>CORPORATE BONDS/DEBENTURES</b>	<b>8.19</b>
10.35% RELIANCE CAPITAL LTD 2014	1.45
7.90% REC LTD 2012	1.20
9.90% TATA SONS LTD 2016	1.16
8.75% IRFC LTD 2013	0.88
10.90% REC LTD 2013	0.79
9.18% TATA SONS LTD 2020	0.63
9.39% HDFC LTD 2016	0.43
9.70% ICICI HOME FINANCE CO LTD 2014	0.37
8.46% IRFC LTD 2014	0.28
8.25% RELIANCE CAPITAL LTD 2013	0.21
6.90% LIC HOUSING FINANCE LTD 2011	0.18
9.90% HDFC LTD 2011	0.14
9.40% POWER FINANCE CORPORATION LTD 2013	0.13
9.47% POWER GRID CORPORATION 2012	0.12
9.80% LIC HOUSING FINANCE LTD 2017	0.08
OTHERS	0.14
<b>DEPOSITS WITH BANKS</b>	<b>3.05</b>
STATE BANK OF MYSORE CD 2011	1.16
AXIS BANK LTD CD 2012	0.55
STATE BANK OF PATIALA CD 2011	0.47
BANK OF BARODA CD 2012	0.39
UNION BANK OF INDIA CD 2011	0.33
STATE BANK OF TRAVANCORE FD 2011	0.14
<b>COMMERCIAL PAPERS</b>	<b>1.41</b>
RELIGARE FINVEST LTD CP 2012	1.41
<b>OTHER NET CURRENT ASSETS</b>	<b>3.77</b>
<b>TOTAL</b>	<b>100.00</b>

All rated fixed income instruments are AAA/PI+ or equivalent except \*\*8.30% Bajaj Auto Finance Ltd 2013 which is AA+. Past performance is not indicative of future performance.



# UNIT LINKED BALANCED FUND

## UNIT LINKED BALANCED FUND

This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.

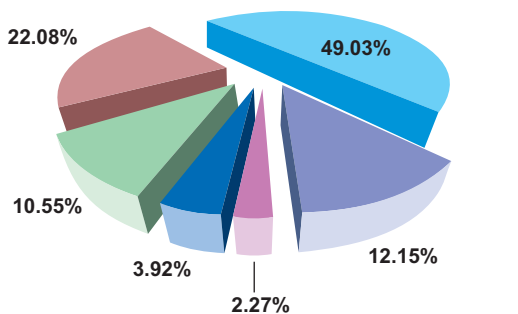
Risk Profile - Medium

### Asset Allocation Pattern

Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

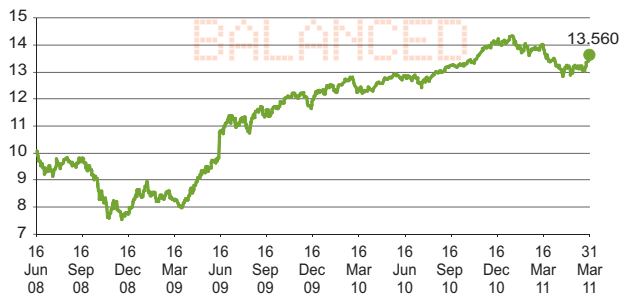
Inception Date: 16-Jun-08

### Asset Mix



Legend: Government Securities (Green), Corporate Bonds/Debentures (Red), Equity (Blue), Deposits With Banks (Purple), Commercial Papers (Pink), Other Net Current Assets (Light Blue)

### NAV Movement



### Fund Performance as on 31-Mar-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
6.1%	8.1%	11.5%	7.7%

Benchmark return has been computed by applying benchmark weightages of 50% S&P CNX Nifty Index and 50% CRISIL Composite Bond Index  
Modified Duration (in years): 2.5

### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>49.03</b>
RELIANCE INDUSTRIES LTD	4.20
INFOSYS TECHNOLOGIES LTD	3.79
LARSEN & TOUBRO LTD	2.67
ICICI BANK LTD	2.52
TATA CONSULTANCY SERVICES LTD	2.41
STATE BANK OF INDIA	2.36
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.75
AXIS BANK LTD	1.73
HDFC BANK LTD	1.69
I T C LTD	1.55
TATA STEEL LTD	1.47
CUMMINS INDIA LTD	1.34
ASHOK LEYLAND LTD	1.15
UNITED BANK OF INDIA LTD	1.14
EXIDE INDUSTRIES LTD	1.12
OTHERS	18.16
<b>GOVERNMENT SECURITIES</b>	<b>10.55</b>
8.13% GOI 2022	4.61
8.26% GOI 2027	1.43
7.99% GOI 2017	1.11
7.17% GOI 2015	0.80
8.08% GOI 2022	0.76
OTHERS	1.85
<b>CORPORATE BONDS/DEBENTURES</b>	<b>22.08</b>
9.39% HDFC LTD 2016	1.79
SUNDARAM FINANCE ZCB 2011*	1.62
7% IOC LTD 2012	1.61
6.84% HDFC LTD 2011	1.25
7.24% LIC HOUSING FINANCE LTD 2011	1.13
9.18% TATA SONS LTD 2020	1.05
HDFC ZCB LTD 2011	0.96
8.68% NCRPB 2013	0.94
8.30% BAJAJ AUTO FINANCE LTD 2013**	0.90
7.90% REC LTD 2012	0.87
7.39% POWER GRID CORPORATION 2011	0.80
9.70% ICICI HOME FINANCE CO LTD 2014	0.75
6.55% NHB 2012	0.73
9.47% POWER GRID CORPORATION 2013	0.69
8.25% RELIANCE CAPITAL LTD 2013	0.67
OTHERS	6.32
<b>DEPOSITS WITH BANKS</b>	<b>12.15</b>
STATE BANK OF MYSORE CD 2011	6.26
STATE BANK OF PATIALA CD 2011	2.04
STATE BANK OF TRAVANCORE FD 2011	1.50
AXIS BANK LTD CD 2012	1.26
CANARA BANK CD 2011	0.94
BANK OF BARODA CD 2012	0.14
<b>COMMERCIAL PAPERS</b>	<b>2.27</b>
RELIGARE FINVEST LTD CP 2011	1.73
RELIGARE FINVEST LTD CP 2012	0.54
<b>OTHER NET CURRENT ASSETS</b>	<b>3.92</b>
<b>TOTAL</b>	<b>100.00</b>

All rated fixed income instruments are AAA/P1+ or equivalent except \*Sundaram Finance ZCB 2011 and \*\*8.30% Bajaj Auto Finance Ltd 2013 which are AA+. Past performance is not indicative of future performance.

# UNIT LINKED BALANCED II AND BALANCED PLUS FUNDS

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## UNIT LINKED BALANCED II FUND

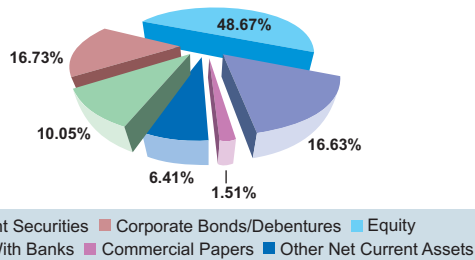
This fund adopts a relatively balanced approach towards bonds and equities exposure with the objective of achieving capital appreciation with minimal short-term performance volatility.  
Risk Profile - Medium

### Asset Allocation Pattern

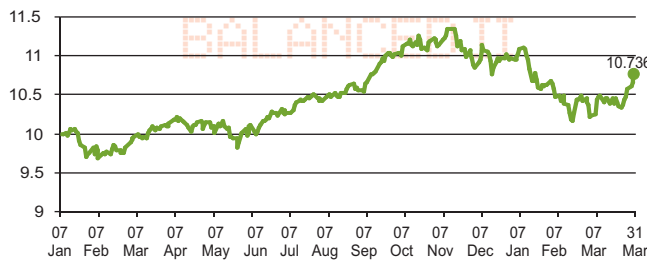
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

Inception Date: 07-Jan-10

### Asset Mix



### NAV Movement



Modified Duration (in years): 2.2

### Fund Performance as on 31-Mar-2011

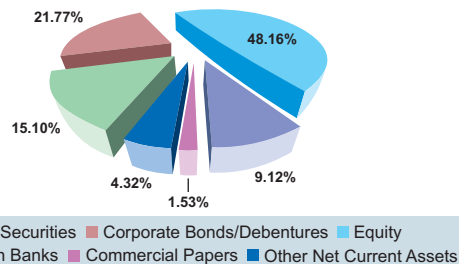
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
6.4%	8.1%	6.0%	6.9%

Benchmark return has been computed by applying benchmark weightages of 50% S&P CNX Nifty Index and 50% CRISIL Composite Bond Index  
Modified Duration (in years): 2.2

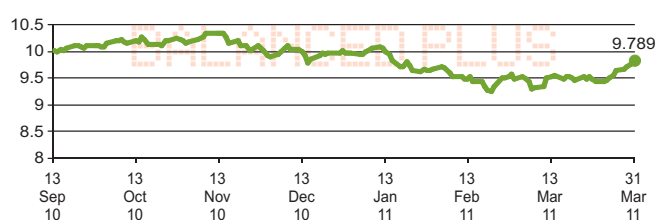
## UNIT LINKED BALANCED PLUS FUND

Inception Date: 13-Sep-10

### Asset Mix



### NAV Movement



Modified Duration (in years): 3.0

### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>48.67</b>
RELIANCE INDUSTRIES LTD	4.16
INFOSYS TECHNOLOGIES LTD	3.77
LARSEN & TOUBRO LTD	2.63
ICICI BANK LTD	2.50
TATA CONSULTANCY SERVICES LTD	2.47
STATE BANK OF INDIA	2.31
AXIS BANK LTD	1.72
HDFC BANK LTD	1.69
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.61
I T C LTD	1.55
TATA STEEL LTD	1.47
CUMMINS INDIA LTD	1.33
ASHOK LEYLAND LTD	1.13
UNITED BANK OF INDIA LTD	1.12
EXIDE INDUSTRIES LTD	1.12
OTHERS	18.11
<b>GOVERNMENT SECURITIES</b>	<b>10.05</b>
8.13% GOI 2022	2.82
8.26% GOI 2027	1.58
8.51% SDL 2021	1.45
7.99% GOI 2017	1.01
8.08% GOI 2022	1.01
OTHERS	2.17
<b>CORPORATE BONDS/DEBENTURES</b>	<b>16.73</b>
9.47% POWER GRID CORPORATION 2012	1.91
6.90% LIC HOUSING FINANCE LTD 2011	1.52
10.35% RELIANCE CAPITAL LTD 2014	1.10
9.90% HDFC LTD 2011	1.07
8.68% NCRPB 2013	1.05
0% LIC HOUSING FINANCE LTD 2011	0.98
8.25% RELIANCE CAPITAL LTD 2013	0.87
8.30% BAJAJ AUTO FINANCE LTD 2013**	0.87
6.60% SIDBI 2013	0.77
9.39% HDFC LTD 2016	0.74
7.00% REC LTD 2012	0.70
8.65% HDFC LTD 2011	0.65
10.35% RELIANCE CAPITAL LTD 2014.	0.61
7% IOC LTD 2012	0.42
9.18% TATA SONS LTD 2020	0.42
OTHERS	3.04
<b>DEPOSITS WITH BANKS</b>	<b>16.63</b>
STATE BANK OF MYSORE CD 2011	5.97
STATE BANK OF TRAVANCORE FD 2011	5.07
AXIS BANK LTD FD 2011	2.23
STATE BANK OF PATIALA CD 2011	1.60
CANARA BANK CD 2011	0.93
OTHERS	0.83
<b>COMMERCIAL PAPERS</b>	<b>1.51</b>
RELIGARE FINVEST LTD CP 2011	1.24
RELIGARE FINVEST LTD CP 2012	0.27
<b>OTHER NET CURRENT ASSETS</b>	<b>6.41</b>
<b>TOTAL</b>	<b>100.00</b>

### Portfolio as on March 31, 2011

	%
<b>EQUITY</b>	<b>48.16</b>
RELIANCE INDUSTRIES LTD	4.13
INFOSYS TECHNOLOGIES LTD	3.74
LARSEN & TOUBRO LTD	2.62
ICICI BANK LTD	2.47
STATE BANK OF INDIA	2.30
TATA CONSULTANCY SERVICES LTD	2.16
AXIS BANK LTD	1.71
HDFC BANK LTD	1.68
I T C LTD	1.54
TATA STEEL LTD	1.46
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.38
CUMMINS INDIA LTD	1.29
UNITED BANK OF INDIA LTD	1.17
ASHOK LEYLAND LTD	1.12
EXIDE INDUSTRIES LTD	1.11
OTHERS	18.28
<b>GOVERNMENT SECURITIES</b>	<b>15.10</b>
7.17% GOI 2015	4.44
8.51% SDL 2021	3.49
8.39% SDL 2020	2.28
8.13% GOI 2022	1.42
8.26% GOI 2027	1.24
OTHERS	2.23
<b>CORPORATE BONDS/DEBENTURES</b>	<b>21.77</b>
9.90% TATA SONS LTD 2016	3.59
7.90% REC LTD 2012	2.75
8.75% IRFC LTD 2013	2.20
10.35% RELIANCE CAPITAL LTD 2014	1.77
10.35% RELIANCE CAPITAL LTD 2014.	1.65
9.18% TATA SONS LTD 2020	1.54
10.90% REC LTD 2013	1.47
9.70% HDFC LTD 2016	1.40
9.40% POWER FINANCE CORPORATION LTD 2013	0.90
8.25% RELIANCE CAPITAL LTD 2013	0.60
9.39% HDFC LTD 2016	0.58
9.80% POWER FINANCE CORPORATION LTD 2012	0.54
8.65% HDFC LTD 2011	0.54
9.70% IIGI HOME FINANCE CO LTD 2014	0.35
9.90% HDFC LTD 2011	0.35
OTHERS	1.54
<b>DEPOSITS WITH BANKS</b>	<b>9.12</b>
STATE BANK OF PATIALA CD 2011	1.66
STATE BANK OF MYSORE CD 2011	1.47
BANK OF BARODA CD 2012	1.21
ORIENTAL BANK OF COMMERCE FD 2013	1.15
ANDHRA BANK CD 2012	0.95
OTHERS	2.68
<b>COMMERCIAL PAPERS</b>	<b>1.53</b>
RELIGARE FINVEST LTD CP 2012	0.83
RELIGARE FINVEST LTD CP 2011	0.70
<b>OTHER NET CURRENT ASSETS</b>	<b>4.32</b>
<b>TOTAL</b>	<b>100.00</b>

All rated fixed income instruments are AAA/P1+ or equivalent except \*\*8.30% Bajaj Auto Finance Ltd 2013 which is AA+. Past performance is not indicative of future performance.

# UNIT LINKED DEBT AND DEBT PLUS FUNDS

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## UNIT LINKED DEBT FUND

This fund invests in a portfolio of high quality bonds and other fixed and floating rate securities issued by the Government, Government agencies and corporate issuers. To maintain liquidity, the fund invests in the money market instruments.

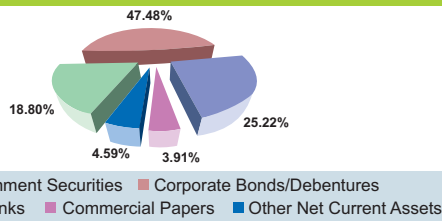
Risk Profile - Low to Medium

### Asset Allocation Pattern

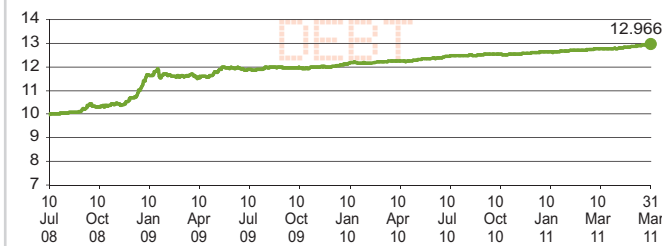
Debt Securities	60% - 100%
Money Market	0% - 40%

Inception Date: 09-Jul-08

### Asset Mix



### NAV Movement



### Fund Performance as on 31-Mar-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
5.0%	5.1%	10.0%	7.2%

Benchmark is CRISIL Composite Bond Fund Index  
Modified Duration (in years): 2.4

### Portfolio as on March 31, 2011

	%
<b>GOVERNMENT SECURITIES</b>	<b>18.80</b>
8.13% GOI 2022	5.53
8.26% GOI 2027	2.96
8.08% GOI 2022	2.48
7.99% GOI 2017	2.16
8.51% SDL 2021	1.79
OTHERS	3.88
<b>CORPORATE BONDS/DEBENTURES</b>	<b>47.48</b>
9.90% TATA SONS LTD 2016	3.11
6.84% HDFC LTD 2011	2.76
SUNDARAM FINANCE ZCB 2011*	2.61
9.25% RELIANCE CAPITAL LTD 2011	2.44
8.30% BAJAJ AUTO FINANCE LTD 2013**	2.41
7.24% LIC HOUSING FINANCE LTD 2011	2.37
8.68% NCRPB 2013	2.21
6.90% NHB 2012	1.90
9.18% TATA SONS LTD 2020	1.66
8.25% RELIANCE CAPITAL LTD 2013	1.51
10.35% RELIANCE CAPITAL LTD 2014	1.41
7.45% LIC HOUSING FINANCE LTD 2012	1.34
9.47% POWER GRID CORPORATION 2013	1.32
7% IOC LTD 2012	1.28
10.10% RELIANCE INDUSTRIES LTD 2011	1.28
OTHERS	17.86
<b>DEPOSITS WITH BANKS</b>	<b>25.22</b>
STATE BANK OF MYSORE CD 2011	5.66
STATE BANK OF TRAVANCORE FD 2011	5.58
HDFC BANK LTD FD 2011	3.68
STATE BANK OF PATIALA CD 2011	2.44
CANARA BANK CD 2011	2.07
OTHERS	5.79
<b>COMMERCIAL PAPERS</b>	<b>3.91</b>
RELIGARE FINVEST LTD CP 2011	2.45
RELIGARE FINVEST LTD CP 2012	1.46
<b>OTHER NET CURRENT ASSETS</b>	<b>4.59</b>
<b>TOTAL</b>	<b>100.00</b>

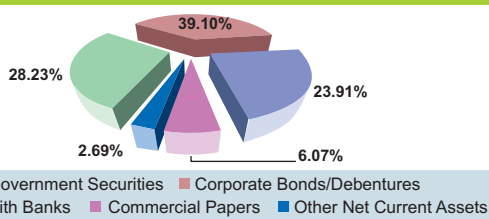
### Portfolio as on March 31, 2011

	%
<b>GOVERNMENT SECURITIES</b>	<b>28.23</b>
7.17% GOI 2015	8.33
8.26% GOI 2027	6.17
8.13% GOI 2022	5.23
8.39% SDL 2020	2.68
8.51% SDL 2021	2.41
OTHERS	3.40
<b>CORPORATE BONDS/DEBENTURES</b>	<b>39.10</b>
9.47% POWER GRID CORPORATION 2012	6.77
8.75% IRFC LTD 2013	4.20
9.80% POWER FINANCE CORPORATION LTD 2012	3.99
7.90% REC LTD 2012	3.28
10.35% RELIANCE CAPITAL LTD 2014	2.77
10.90% REC LTD 2013	2.29
10.35% RELIANCE CAPITAL LTD 2014	1.63
9.70% HDFC LTD 2016	1.61
8.25% RELIANCE CAPITAL LTD 2013	1.34
9.40% POWER FINANCE CORPORATION LTD 2013	1.33
6.90% LIC HOUSING FINANCE LTD 2011	1.24
9.80% LIC HOUSING FINANCE LTD 2017	1.24
8.46% IRFC LTD 2014	1.22
9.25% RELIANCE CAPITAL LTD 2011	1.19
8.95% HDFC LTD 2020	1.10
OTHERS	3.91
<b>DEPOSITS WITH BANKS</b>	<b>23.91</b>
BANK OF BARODA CD 2012	7.67
STATE BANK OF MYSORE CD 2011	3.76
CORPORATION BANK FD 2011	3.18
STATE BANK OF PATIALA CD 2011	2.48
CANARA BANK CD 2011	2.13
OTHERS	4.70
<b>COMMERCIAL PAPERS</b>	<b>6.07</b>
RELIGARE FINVEST LTD CP 2012	6.07
<b>OTHER NET CURRENT ASSETS</b>	<b>2.69</b>
<b>TOTAL</b>	<b>100.00</b>

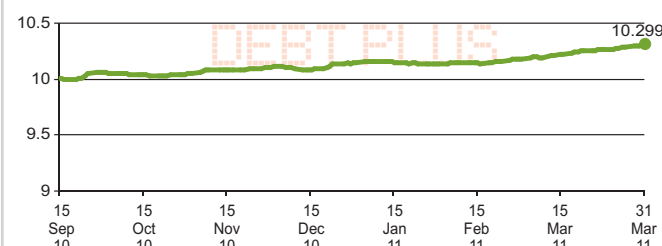
## UNIT LINKED DEBT PLUS FUND

Inception Date: 15-Sep-10

### Asset Mix



### NAV Movement



Modified Duration (in years): 2.8

All rated fixed income instruments are AAA/P1+ or equivalent except \*Sundaram Finance ZCB 2011 and \*\*8.30% Bajaj Auto Finance Ltd 2013 which are AA+. Past performance is not indicative of future performance.

# UNIT LINKED LIQUID FUND

empowered

## UNIT LINKED LIQUID FUND

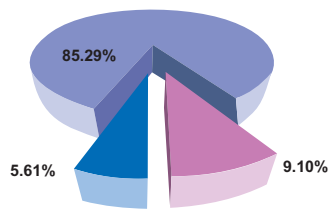
This fund primarily invests in portfolio constituted of money market and high quality debt securities.  
Risk Profile - Low

### Asset Allocation Pattern

Debt Securities	0% - 60%
Money Market	40% - 100%

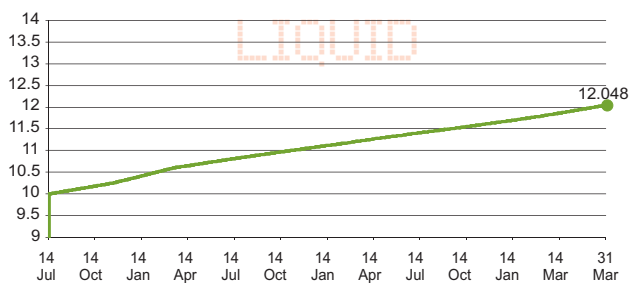
Inception Date: 14-Jul-08

### Asset Mix



■ Deposits With Banks ■ Commercial Papers ■ Other Net Current Assets

### NAV Movement



### Portfolio as on March 31, 2011

	%
<b>DEPOSITS WITH BANKS</b>	<b>85.29</b>
UNION BANK OF INDIA CD 2011	9.10
BANK OF BARODA FD 2012	6.64
STATE BANK OF TRAVANCORE FD 2012	6.64
HDFC BANK LTD FD 2011	6.47
ANDHRA BANK FD 2011	6.29
STATE BANK OF MYSORE CD 2011	5.65
AXIS BANK LTD CD 2012	5.34
IDBI BANK FD 2011	5.31
CANARA BANK FD 2011	4.40
AXIS BANK LTD FD 2011	3.85
STATE BANK OF PATIALA CD 2011	3.43
INDIAN BANK FD 2011	3.15
UCO BANK FD 2011	2.83
CORPORATION BANK FD 2011	2.80
STATE BANK OF TRAVANCORE FD 2011	2.66
BANK OF BARODA CD 2012	2.52
STATE BANK OF PATIALA FD 2012	2.45
HSBC BANK FD 2011	2.03
ANDHRA BANK CD 2012	1.99
STATE BANK OF MYSORE FD 2011	1.75
<b>COMMERCIAL PAPERS</b>	<b>9.10</b>
RELIGARE FINVEST LTD CP 2012	9.10
<b>OTHER NET CURRENT ASSETS</b>	<b>5.61</b>
<b>TOTAL</b>	<b>100.00</b>

All rated fixed income instruments are AAA/P1+ or equivalent.  
Past performance is not indicative of future performance.

### Fund Performance as on 31-Mar-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
6.1%	6.2%	7.1%	6.1%

Benchmark is CRISIL Liquid Fund Index  
Modified Duration (in years): 0.6

#### Disclosures:

- The various funds offered are the names of the funds and do not, in any way indicate the quality of these funds, their future prospects and returns.
- Unit Linked Life Insurance products are different from traditional insurance products and are subject to risk factors.
- Unit Linked Funds are subject to market risks and there is no assurance or guarantee that the objective of the investment fund will be achieved.
- Past performance of the investment funds do not indicate the future performance of the same. Investors in the Scheme are not being offered any guaranteed / assured results.
- The premiums paid in Unit-Linked Life Insurance policies are subject to investment risk associated with capital markets. The NAVs of the units may go up or down based on the performance of the fund and factors influencing the capital market and the insured is responsible for his/her decisions.
- The investment risk in Investment Portfolio is borne by the policyholder.
- For more details on risk factors, terms and conditions please read sales brochure carefully before concluding a sale.
- Insurance is the subject matter of the solicitation.

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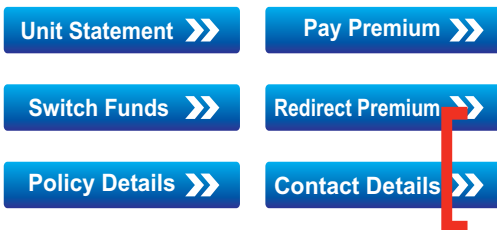
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