empowered

Investment tracker

SEPTEMBER 2011

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

Dear Policyholder,

The volatility in global markets continued during the last 6 months. It has been a somber period for the global economy with a long string of negative news flow. While Sovereign Debt default has come to the forefront once again in Europe, a faltering economic growth in the US has ignited worries of a double dip recession. Murmurs out of China of rising Non-Performing Assets (NPAs) in the banking system have put to challenge the often repeated view that China is heading for a soft landing. India has not been spared either, but its problems are caused more by inflation and the perception of Governance Deficit at the Centre. The steady flow of scams and the perception of Government's inability to take and carry through with its reforms have created a crisis of confidence in the markets and business in general.

Structurally, India is a dream economy relative to the developed world. In a scenario where the developed world is struggling for growth with high debt and an ageing population, India's young population has taken demand to a level where supply has fallen far behind. With its relative low leverage, it is better placed to not just cater to the current requirement of supply-enhancing investments but to carry out large investments in the future too. However, there is increasing evidence that investment expenditure in the economy is slowing down. Corporates across the board are reporting slowdown in investments as existing projects get stranded while new project announcements are deferred. It seems while demand remains strong, corporates are increasingly challenged by the lack of approvals and activism for the environment, the retrospective application of which is causing severe problems for those whose projects are already underway or nearing completion.

The slew of scams hitting India during the past few months is perhaps leading to a shift in the way new project approvals are granted and the corporate sector seems to be waiting on the sidelines. However, coming as it does at a time where demand has already galloped well ahead of supply and stretched infrastructure to its limits, it is leading to a delayed response by the supply side causing further inflation. These circumstances leave the Reserve Bank of India with little choice than to raise interest rates in order to reign in demand and consequently inflation.

The key point to note in all this though is that unlike the developed economies, in India's case it is the supply side inability to match up to demand which is creating problems. Therefore, despite all problems mentioned above I believe India's fundamental story remains intact. For a long term investor the current situation provides an opportunity to enter the Indian markets at relatively benign valuations as markets have started factoring in most of the negatives already. It is important to remember that India offers a structural growth story and while equity markets may move up or down in the interim, in the long run they should reward investors by delivering higher returns than most other asset classes.

Equity Way Forward

The Q2FY12 result season is around the corner. We believe pressure on corporate results would continue and results could come in below the market's expectations. The Corporate result performance of Q2FY12 would be crucial to decide further course of the market. Equity market is trading at 14.0x FY12 and 12.0x FY13 expected earnings, which is attractive vis-à-vis history.

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The slowdown in investment and GDP could lead to some more pain in the near term. However, in the medium to long term a stalling US economy, faltering Euro growth rates and most importantly a slowing Chinese economy offers perhaps the best macro environment for India to ride through its inflation problem. Crude oil and all other commodities are off their peaks. This is very positive for commodity intensive Indian economy and could bring down inflation and fiscal deficit. It may also provide RBI with a reason to put brakes on further rate increases. Compared to developed world growth of sub 2% growth, India's 7% plus growth will lead to it being favored by investors.

Equity Markets: Our Strategy

	Mar 31, 2011	Sep 30, 2011	% Change
Nifty	5,833.8	4,943.3	-15.3%
Sensex	19,445.2	16,453.8	-15.4%
Dow Jones	12,319.7	10,913.4	-11.4%
Nasdaq	2,781.1	24,15.4	-13.1%
Nikkei	9,755.1	8,700.3	-10.8%
Hang Seng	23,527.5	17,592.4	-25.2%
Kospi	2,106.7	1,769.7	-16.0%
Shanghai	2,928.1	2,359.2	-19.4%

Source: Bloomberg

Beyond the heightened volatility being witnessed in the equity market in the short term due to both global uncertainty and domestic growth pressure, select pockets are presenting interesting opportunities. Post the RBI rate hikes, domestic growth oriented stocks have corrected substantially and valuations there are reasonably attractive. This move gives us opportunity to gradually nibble into these stocks, which have potential to generate superior returns from a medium term perspective.

We continue to remain invested mostly in large cap, blue chip, stable companies with good earnings visibility, and have select exposure to high quality midcap companies.

Currently we're underweight financials with preference for private sector names, overweight pharmaceuticals, remaining neutral to underweight IT and automobiles, engineering and construction sectors and underweight metals. We continue to maintain a disciplined approach towards our investments.

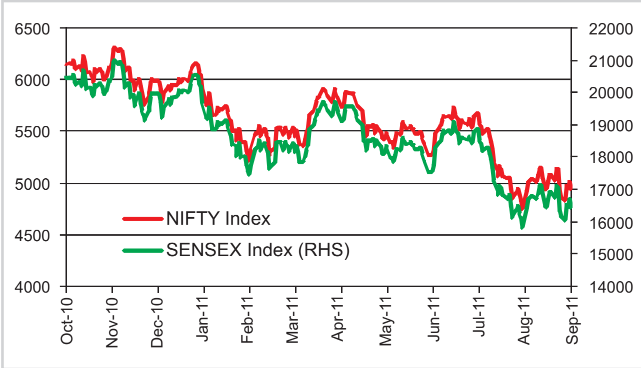
Fixed Income: Market Update

RBI announced the borrowing calendar for the second half of the fiscal FY 2011-12 with an increased borrowing of Rs. 53,000 crores. Domestic fixed income markets had already been struggling with the high inflationary expectations and RBI's Monetary Policy stance. With the increased borrowing having been announced in the calendar year itself, the yields in the market have already moved up.

The Financial Year 2011-12 had started with RBI's strict stance on inflation but with a comfortable fiscal deficit scenario due to the 3G auction inflows last year. The new 10 year benchmark Government of India Security (GSec) which was issued in the month of April 2011 had the same cut off as was last year in 2010 at 7.80%. The financial year started with the 10 year Gsec at 7.98% and since the yield has been moving upwards only with short term volatile movements. The 10 year Gsec ended the fiscal half year at 8.44% as the Government announced its intention to borrow higher than indicated earlier.

	Mar 31, 2011	Sep 30, 2011	% Change
US$ Vs. INR₹	44.6	49.0	-9.0%
Gold (₹/10 gms)	20,760.0	25,951.0	25.0%
10 Yr G-sec Yield (%)	8.0	8.4	5.5%
Oil $/bbl	117.3	104.3	-11.1%

Source: Bloomberg



Source: Bloomberg

Global growth has been faltering with both US and the Eurozone witnessing faltering growth rates. Yields on US Government treasury bonds have witnessed a sharp fall, despite a downgrade in the sovereign rating by Standards and Poor as investors flocked to safety. India's growth in the first quarter of FY12 at 7.7% was one of the lowest in recent years. Despite the softening in the growth, RBI has continued to maintain its aggressive stance on the monetary policy. RBI has continued to emphasize on the importance of controlling inflationary expectations even at the cost of short term growth.

Fixed Income: Way Forward

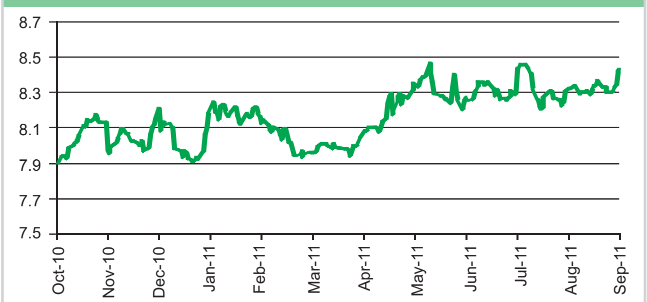
With the increased borrowing numbers and the high inflationary expectations, we can expect the government securities to be under supply pressure and hence yields could go up higher from here. Banks are already maintaining excess Statutory Liquidity ratio, which requires them to invest in Government securities and therefore Government security demand from banks is likely to be limited.

The incoming softer numbers on the domestic economy are unlikely to have any effect on the RBI's stance of raising rates to control inflationary expectations. The yields could see some further upward bias from the current levels before any retracements.

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.

India 10 Yr Govt Bond Yield



Source: Bloomberg

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

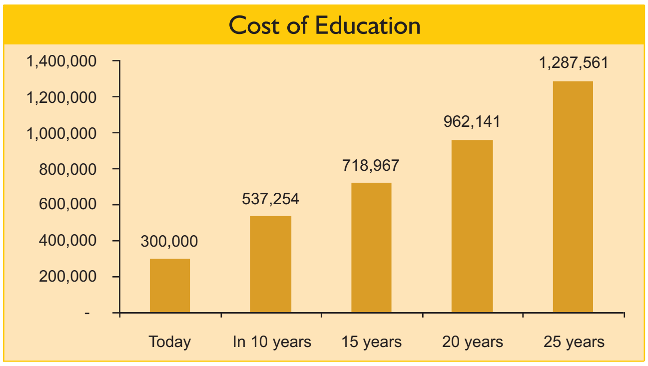
INSURANCE UPDATE

Planning for your children's education

Right from the time of birth, parents begin contemplating which nursery, school, or college their child would go to, or what profession she would assume. It is only crucial to start investing well in time for your child's education as life's uncertainties like your unfortunate death or loss of income can seriously disrupt your child's dreams. Ensuring adequate funds at critical stages of your child's life will put him/her on a safe track to a secured future. Besides, with inflation eating up your savings, realizing your child's dreams is getting more expensive with each passing day.

Spiralling costs of education

Recent ASSOCHAM findings suggest that parents spend an average 60% of their income on their children's education. The report highlights that cost of school education on a single child has doubled during 2005-2011 with parents spending an average ₹ 20-25 lakh on their child by the time she passes out the high school. Not only school, but also professional courses are likely to cost much more in the future. A professional course costing, say ₹ 3 lakh today would cost close to ₹13 lakh in the next 25 years.



(Assuming an annual inflation rate of 6%)

When to begin?

Start investing early - it will let your investments grow through the magic of compounding. As you earn interest on your investments, it gets added to your original investment, thus letting you earn interest on your interest earned. The longer your investment period, the more interest you earn, which helps you in creating a larger corpus for your child's education. Furthermore, as your child grows, so would the expenses, leaving you with lesser amount to invest, which makes it sensible to start investing right away.

If you invest ₹ 15,000 every year in an investment with 10% rate of return per annum, right at the time of your child's birth, you would be able to garner more funds than if you started investing at a later stage.

Building a strategy

Goal posts - Chart out your child's educational span into various stages and estimate the amount of funds you would require at each stage and the time horizon to the goal.

Recently, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited introduced unique user-friendly software to help its customers in their financial planning. Life Insurance Simulator (LIS), is an interactive, voice-activated financial need assessment software specifically designed to communicate with the customers and guide them through their financial planning process in following steps:

(a) Understanding various financial needs - Family Protection, Child's Future, Wealth Creation & Retirement **(b)** Assessing the amount of

Age of your child when you start investing (yrs)	Annual Investment (₹)	Total investment (₹)	Wealth built when your child is of 20 yrs (₹)
0	15,000	3,00,000	9,45,037
10	30,000	3,00,000	5,25,935

(Assuming a 10% rate of return)

savings one has planned to secure a particular financial need **(c)** Assessing the amount, one would actually require to secure that need **(d)** Educating customers the need for adequate services by highlighting the importance of planning early and the deficiencies between his current plan and actual need

Empowered to communicate in English, Hindi, Punjabi and Kannada, LIS would be able to connect with a wide spectrum of customers, helping them understand their investment needs, thus offering them more focused insurance-need based analysis solution. You can access LIS at **www.canarahsbclife.com**

Get real - Factor in the effects of inflation on your investments. Even if your investments are yielding decent returns, it would be in vain if the inflation rate is higher than your returns. Real return is the actual payback on the investment after adjusting for inflation.

Get going - Access your financial health and arrive at the amount you would be comfortable investing every month. Now, based on the required funds and monthly investments, estimate the kind of returns you would need to reach the desired amount in the expected period of time. Next, choose the investment options available based on your individual risk appetite and the desired returns.

Investment Options

You can choose to invest in equities, debt instruments, mutual funds, gold, etc. However, each of these has a different risk-return profile. Assess your own risk taking capability before investing.

Planning through child plans - Child insurance plans are life-insurance policies specially designed to meet your child's future needs, even in your absence. There are also money-back plans that let you withdraw funds at critical milestones of your child's life besides, being tax-efficient. You can invest in Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.'s Future Smart Plan, which is a unit-linked child plan that provides long-term investment opportunity to build a corpus for your child's future. In case of your unfortunate demise or disability, your child would be paid a sum assured to ensure that his future is secured. Besides, the plan also pays the outstanding premiums payable on the policy, thus providing your child with a comprehensive insurance cover.

Importance of Term Insurance - Term plans can also be a cost-efficient way to provide enhanced coverage to your young ones. The plan covers the risk of your untimely death during a specific period, at low costs.

Checklist:

- ☐ Plan ahead in time for your child's future
- ☐ Enlist your child's educational goals in monetary terms along with the time horizon
- ☐ Do not forget to factor in the effect of inflation on your savings
- ☐ Assess your risk appetite and the risk profile of various assets available
- ☐ Invest regularly, even if it is in small doses. Investing regularly, albeit in small proportions, over long-term can help build higher corpus
- ☐ Review your portfolio regularly for your desired returns; make appropriate changes accordingly

Contributed by Dun & Bradstreet India

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UNIT LINKED EQUITY AND EQUITY II FUNDS

Unit Linked Equity and Equity II Funds

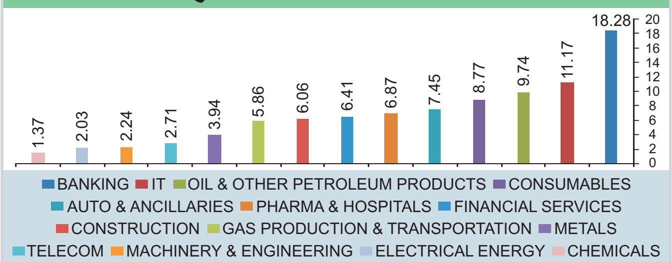
The Fund's primary objective is to have high capital appreciation through investment in equities. To maintain liquidity the fund will invest in cash and money market instruments.
Risk Profile - High

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

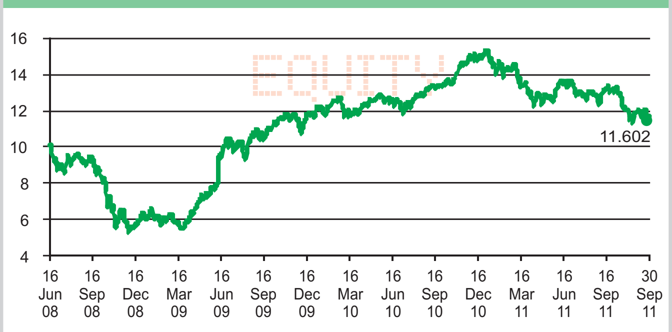
UNIT LINKED EQUITY FUND

Inception Date: 16-Jun-08

EQUITY SECTOR EXPOSURE



NAV Movement



Portfolio as on September 30, 2011	%
EQUITY	**92.91**
RELIANCE INDUSTRIES LTD	7.58
I T C LTD	6.98
HDFC BANK LTD	6.48
INFOSYS TECHNOLOGIES LTD	6.15
ICICI BANK LTD	4.91
OIL & NATURAL GAS CORPORATION LTD	4.27
LARSEN & TOUBRO LTD	4.17
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	3.93
TATA CONSULTANCY SERVICES LTD	3.51
BHARTI AIRTEL LIMITED	2.71
MAHINDRA AND MAHINDRA LTD	2.58
STATE BANK OF INDIA	2.39
BHARAT PETROLEUM CORP LTD	2.16
LUPIN LTD	1.92
UNITED SPIRITS LTD	1.79
DR. REDDYS LABORATORIES LTD	1.79
GAIL INDIA LTD	1.59
PTC INDIA LTD	1.58
EXIDE INDUSTRIES LTD	1.50
TATA STEEL LTD	1.50
TATA MOTORS LTD	1.47
SUN PHARMACEUTICAL INDS. LTD	1.45
BAJAJ AUTO LTD	1.44
CUMMINS INDIA LTD	1.37
ENGINEERS INDIA LTD	1.37
UNITED PHOSPHORUS LTD	1.37
UNITED BANK OF INDIA	1.23
STERLITE INDUSTRIES LTD	1.08
RANBAXY LABORATORIES LTD	1.08
KOTAK MAHINDRA BANK	1.06
OTHERS	10.49
DEPOSITS WITH BANKS	**0.03**
BANK OF BARODA CD 2012	0.03
OTHER NET CURRENT ASSETS	**7.06**
TOTAL	**100.00**

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

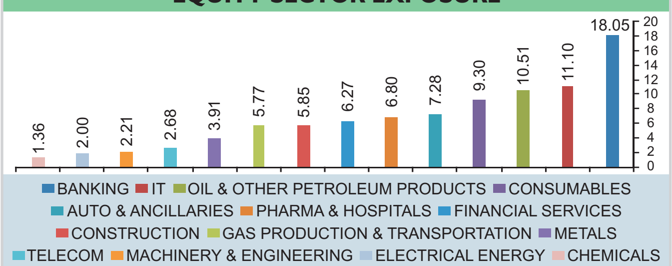
Fund Performance as on 30-Sep-2011 (%)							
Last One Year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
-22.3%	-19.6%	0.7%	0.0%	19.4%	14.2%	4.6%	2.4%

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

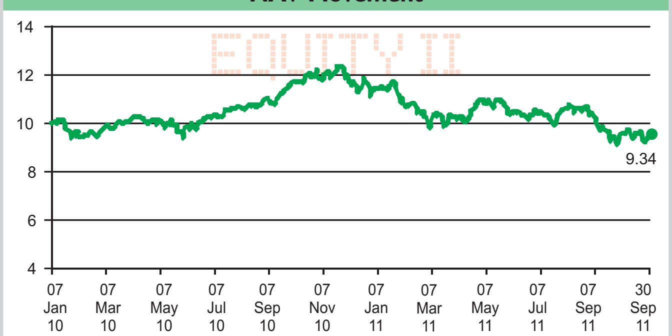
UNIT LINKED EQUITY II FUND

Inception Date: 07-Jan-10

EQUITY SECTOR EXPOSURE



NAV Movement



Portfolio as on September 30, 2011	%
EQUITY	**93.08**
RELIANCE INDUSTRIES LTD	7.49
I T C LTD	6.94
HDFC BANK LTD	6.46
INFOSYS TECHNOLOGIES LTD	6.13
ICICI BANK LTD	4.90
OIL & NATURAL GAS CORPORATION LTD	4.28
LARSEN & TOUBRO LTD	4.14
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	3.85
TATA CONSULTANCY SERVICES LTD	3.48
BHARTI AIRTEL LIMITED	2.68
MAHINDRA AND MAHINDRA LTD	2.50
STATE BANK OF INDIA	2.36
BHARAT PETROLEUM CORP LTD	2.13
LUPIN LTD	1.91
UNITED SPIRITS LTD	1.77
OTHERS	32.05
OTHER NET CURRENT ASSETS	**6.92**
TOTAL	**100.00**

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

Fund Performance as on 30-Sep-2011			
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
-21.8%	-19.6%	-3.9%	-3.6%

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

UNIT LINKED GROWTH FUND

UNIT LINKED GROWTH FUND

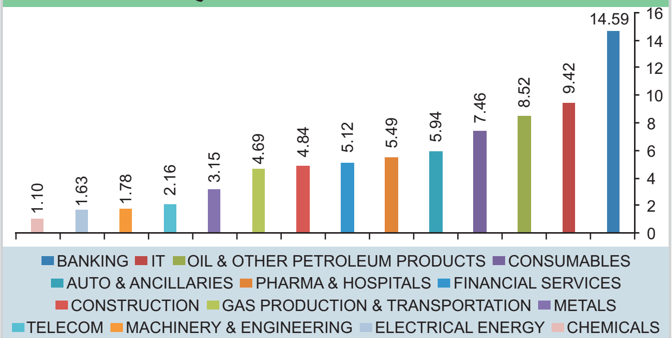
This fund invests in listed equities and high quality fixed income and money market instruments. The fund intends to adopt a relatively aggressive approach towards bonds and equities with the objective of achieving capital appreciation.

Risk Profile - Medium to High

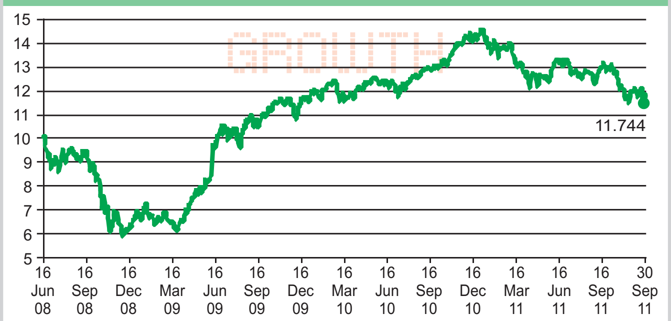
Asset Allocation Pattern	
Equity and Equity Related Instruments	50% - 90%
Debt Securities	10% - 50%
Money Market	0% - 40%

Inception Date: 16-Jun-08

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on 30-Sep-2011 (%)

Last One Year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
-17.4%	-14.5%	1.6%	1.1%	17.8%	12.8%	5.0%	3.2%

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):1.9

Portfolio as on September 30, 2011	%
EQUITY	**75.89**
RELIANCE INDUSTRIES LTD	6.06
I T C LTD	5.59
INFOSYS TECHNOLOGIES LTD	5.41
HDFC BANK LTD	5.18
ICICI BANK LTD	3.93
OIL & NATURAL GAS CORPORATION LTD	3.42
LARSEN & TOUBRO LTD	3.34
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	3.14
TATA CONSULTANCY SERVICES LTD	2.80
BHARTI AIRTEL LIMITED	2.16
MAHINDRA AND MAHINDRA LTD	2.06
STATE BANK OF INDIA	1.90
BHARAT PETROLEUM CORP LTD	1.72
LUPIN LTD	1.54
UNITED SPIRITS LTD	1.43
DR. REDDYS LABORATORIES LTD	1.43
GAIL INDIA LTD	1.27
PTC INDIA LTD	1.27
EXIDE INDUSTRIES LTD	1.20
TATA STEEL LTD	1.20
OTHERS	19.85
GOVERNMENT SECURITIES	**4.21**
8.13% GOI 2022	0.86
7.80% GOI OIL 2021	0.83
8.26% GOI 2027	0.82
7.83% GOI OIL 2018	0.79
8.53% SDL 2020	0.31
OTHERS	0.60
CORPORATE BONDS/DEBENTURES	**8.42**
9.40% NABARD 2014	0.70
7% IOC LTD 2012	0.69
9.38% REC LTD 2016	0.63
9.39% HDFC LTD 2016	0.51
7.45% LIC HOUSING FINANCE LTD 2012	0.44
10.10% RELIANCE INDUSTRIES LTD 2011	0.38
EXPORT IMPORT BANK 2016	0.38
6.55% NHB 2012	0.38
9.18% TATA SONS LTD 2020	0.37
8.68% NCRPB 2013	0.37
OTHERS	3.58
DEPOSITS WITH BANKS	**1.51**
STATE BANK OF MYSORE CD 2011	0.38
AXIS BANK LTD CD 2012	0.31
STATE BANK OF PATIALA CD 2011	0.31
BANK OF BARODA CD 2012	0.18
CANARA BANK CD 2012	0.18
PUNJAB NATIONAL BANK CD 2012	0.09
INDIAN OVERSEAS BANK CD 2012	0.06
COMMERCIAL PAPERS	**0.30**
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	0.24
MUTHOOT FINANCE LTD CP 2012	0.06
OTHER NET CURRENT ASSETS	**9.67**
TOTAL	**100.00**

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

UNIT LINKED GROWTH II AND GROWTH PLUS FUNDS

Unit Linked Growth II and Growth Plus Funds

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.

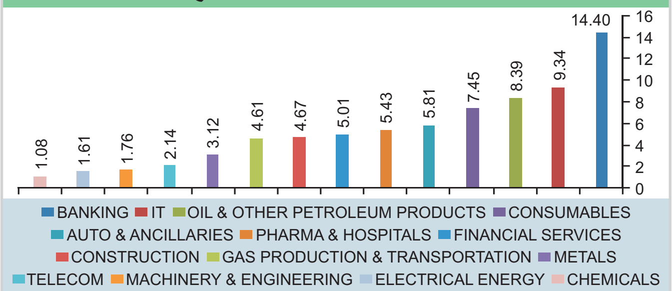
Risk Profile - Medium to High

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

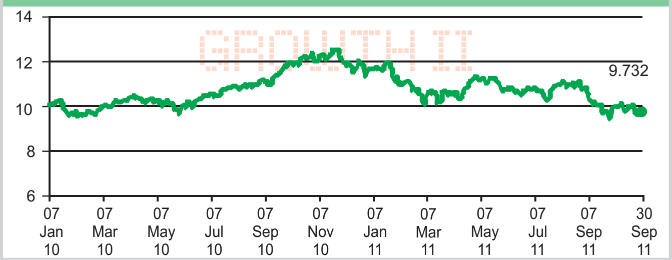
UNIT LINKED GROWTH II FUND

Inception Date: 07-Jan-10

EQUITY SECTOR EXPOSURE



NAV Movement



Portfolio as on September 30, 2011	%
EQUITY	**74.83**
RELIANCE INDUSTRIES LTD	5.98
I T C LTD	5.57
INFOSYS TECHNOLOGIES LTD	5.38
HDFC BANK LTD	5.16
ICICI BANK LTD	3.91
OTHERS	48.83
GOVERNMENT SECURITIES	**4.44**
8.51% SDL 2021	1.47
7.80% GOI OIL 2021	0.88
8.39% SDL 2020	0.73
OTHERS	1.36
CORPORATE BONDS/DEBENTURES	**7.58**
9.18% POWER FINANCE CORPORATION LTD 2021	1.60
9.40% NABARD 2014	0.63
7.90% REC LTD 2012	0.62
OTHERS	4.74
DEPOSITS WITH BANKS	**1.09**
STATE BANK OF MYSORE CD 2011	0.50
CANARA BANK CD 2012	0.35
INDIAN OVERSEAS BANK CD 2012	0.12
PUNJAB NATIONAL BANK CD 2012	0.12
COMMERCIAL PAPERS	**0.35**
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	0.24
MUTHOOT FINANCE LTD CP 2012	0.12
OTHER NET CURRENT ASSETS	**11.70**
TOTAL	**100.00**

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

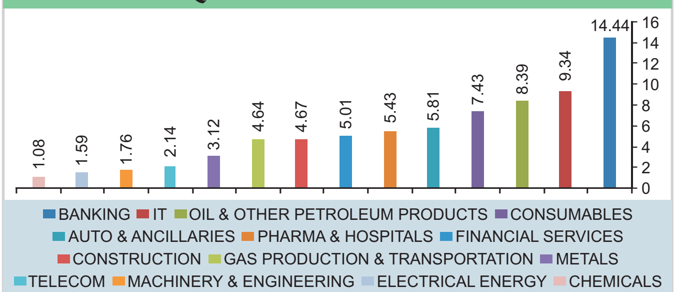
Fund Performance as on 30-Sep-2011			
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
-16.8%	-14.5%	-1.6%	-1.7%

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):2.1

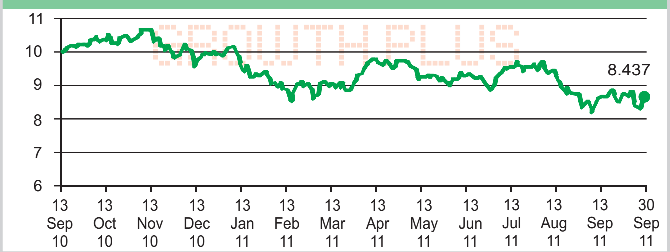
UNIT LINKED GROWTH PLUS FUND

Inception Date:13-Sep-10

EQUITY SECTOR EXPOSURE



NAV Movement



Portfolio as on September 30, 2011	%
EQUITY	**74.85**
RELIANCE INDUSTRIES LTD	5.98
I T C LTD	5.54
INFOSYS TECHNOLOGIES LTD	5.38
HDFC BANK LTD	5.16
OTHERS	52.79
GOVERNMENT SECURITIES	**4.77**
7.17% GOI 2015	1.56
7.80% GOI OIL 2021	1.27
8.26% GOI 2027	1.07
OTHERS	0.87
CORPORATE BONDS/DEBENTURES	**8.76**
10.35% RELIANCE CAPITAL LTD 2014	1.04
9.90% TATA SONS LTD 2016	0.82
9.70% HDFC LTD 2016	0.82
OTHERS	6.08
DEPOSITS WITH BANKS	**3.05**
STATE BANK OF MYSORE CD 2011	0.81
AXIS BANK LTD CD 2012	0.72
CANARA BANK CD 2012	0.57
OTHERS	0.95
COMMERCIAL PAPERS	**2.03**
RELIGARE FINVEST LTD CP 2012	1.27
MUTHOOT FINANCE LTD CP 2012	0.19
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	0.58
OTHER NET CURRENT ASSETS	**6.53**
TOTAL	**100.00**

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

Fund Performance as on 30-Sep-2011			
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
-17.5%	-14.5%	-15.0%	-9.7%

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):2.1

UNIT LINKED BALANCED FUND

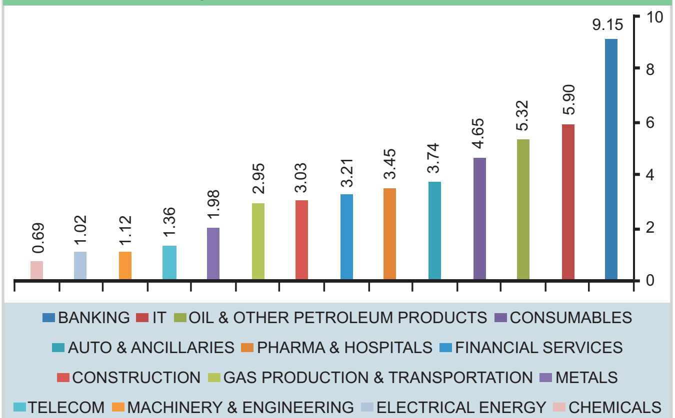
UNIT LINKED BALANCED FUND

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

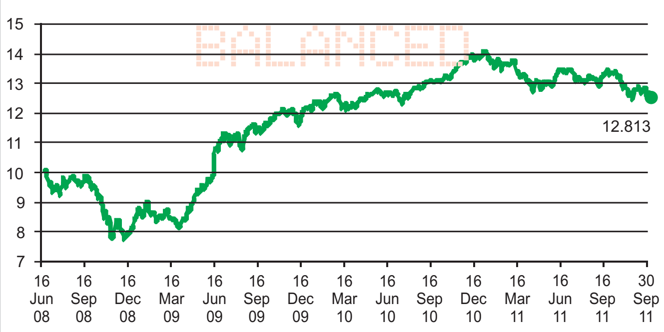
Asset Allocation Pattern	
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

Inception Date: 16-Jun-08

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on 30-Sep-2011 (%)

Last One Year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
-9.1%	-7.0%	3.2%	2.8%	15.4%	10.8%	7.8%	4.4%

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): 2.0

Portfolio as on September 30, 2011	%
EQUITY	**47.58**
RELIANCE INDUSTRIES LTD	3.81
I T C LTD	3.50
INFOSYS TECHNOLOGIES LTD	3.38
HDFC BANK LTD	3.26
ICICI BANK LTD	2.47
OIL & NATURAL GAS CORPORATION LTD	2.15
LARSEN & TOUBRO LTD	2.10
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.97
TATA CONSULTANCY SERVICES LTD	1.76
BHARTI AIRTEL LIMITED	1.36
MAHINDRA AND MAHINDRA LTD	1.29
STATE BANK OF INDIA	1.20
BHARAT PETROLEUM CORP LTD	1.08
LUPIN LTD	0.97
UNITED SPIRITS LTD	0.90
OTHERS	16.37
GOVERNMENT SECURITIES	**8.58**
8.13% GOI 2022	2.26
7.83% GOI OIL 2018	1.67
7.80% GOI OIL 2021	1.56
7.17% GOI 2015	0.71
8.26% GOI 2027	0.67
OTHERS	1.71
CORPORATE BONDS/DEBENTURES	**21.80**
9.39% HDFC LTD 2016	1.60
7% IOC LTD 2012	1.44
9.38% REC LTD 2016	1.06
9.40% NABARD 2014	1.04
9.18% TATA SONS LTD 2020	0.91
7.45% LIC HOUSING FINANCE LTD 2012	0.89
8.68% NCRPB 2013	0.82
7.50% LIC HOUSING FINANCE LTD 2013	0.80
7.90% REC LTD 2012	0.79
8.30% BAJAJ AUTO FINANCE LTD 2013*	0.78
9.70% ICICI HOME FINANCE CO LTD 2014	0.67
6.55% NHB 2012	0.67
9.40% POWER FINANCE CORPORATION LTD 2013	0.61
8.25% RELIANCE CAPITAL LTD 2013	0.60
9.47% POWER GRID CORPORATION 2013	0.60
OTHERS	8.50
DEPOSITS WITH BANKS	**6.99**
STATE BANK OF MYSORE CD 2011	2.53
HDFC BANK LTD FD 2012	1.20
AXIS BANK LTD CD 2012	1.19
STATE BANK OF PATIALA CD 2011	1.10
CANARA BANK CD 2012	0.38
PUNJAB NATIONAL BANK CD 2012	0.25
INDIAN OVERSEAS BANK CD 2012	0.20
BANK OF BARODA CD 2012	0.13
COMMERCIAL PAPERS	**1.21**
RELIGARE FINVEST LTD CP 2012	0.51
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	0.50
MUTHOOT FINANCE LTD CP 2012	0.20
OTHER NET CURRENT ASSETS	**13.84**
TOTAL	**100.00**

All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance Ltd 2013 and 8.90% Sundaram Finance Ltd 2013 which are AA+.
Past performance is not indicative of future performance.

UNIT LINKED BALANCED II FUND

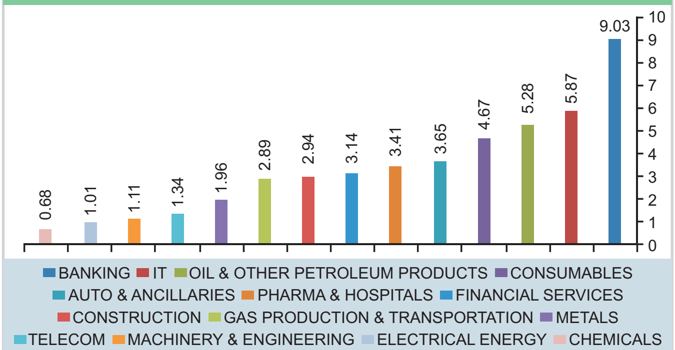
UNIT LINKED BALANCED II FUND

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

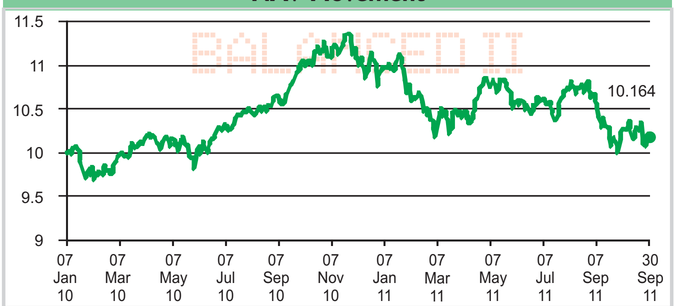
Asset Allocation Pattern	
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

Inception Date: 07-Jan-10

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on 30-Sep-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
-8.9%	-7.0%	0.9%	1.0%

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): 1.9

Portfolio as on September 30, 2011	%
EQUITY	**46.98**
RELIANCE INDUSTRIES LTD	3.76
I T C LTD	3.48
INFOSYS TECHNOLOGIES LTD	3.38
HDFC BANK LTD	3.24
ICICI BANK LTD	2.46
OIL & NATURAL GAS CORPORATION LTD	2.15
LARSEN & TOUBRO LTD	2.08
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.93
TATA CONSULTANCY SERVICES LTD	1.75
BHARTI AIRTEL LIMITED	1.34
MAHINDRA AND MAHINDRA LTD	1.26
STATE BANK OF INDIA	1.18
BHARAT PETROLEUM CORP LTD	1.07
LUPIN LTD	0.96
UNITED SPIRITS LTD	0.89
DR. REDDYS LABORATORIES LTD	0.89
GAIL INDIA LTD	0.79
PTC INDIA LTD	0.78
TATA STEEL LTD	0.74
TATA MOTORS LTD	0.73
EXIDE INDUSTRIES LTD	0.73
SUN PHARMACEUTICAL INDS. LTD	0.72
BAJAJ AUTO LTD	0.71
CUMMINS INDIA LTD	0.69
UNITED PHOSPHORUS LTD	0.68
ENGINEERS INDIA LTD	0.56
STERLITE INDUSTRIES LTD	0.54
RANBAXY LABORATORIES LTD	0.54
KOTAK MAHINDRA BANK LTD	0.53
UNITED BANK OF INDIA LTD	0.53
HCL TECHNOLOGIES LTD	0.50
FEDERAL BANK LTD	0.48
DEWAN HOUSING FINANCE COPORATION LTD	0.45
CHENNAI PETROLEUM CORPORATION LTD	0.45
BHARAT HEAVY ELECTRICALS LTD	0.42
AXIS BANK LTD	0.41
JINDAL STEEL & POWER LTD	0.36
MANAPPURAM GENERAL FINANCE & LEASING LTD	0.34
HINDALCO INDUSTRIES LTD	0.32
GLENMARK PHARMACEUTICALS LTD	0.31
OTHERS	1.88
GOVERNMENT SECURITIES	**8.22**
7.80% GOI OIL 2021	2.30
7.83% GOI OIL 2018	1.19
8.13% GOI 2022	1.07
8.51% SDL 2021	0.98
8.26% GOI 2027	0.75
8.08% GOI 2022	0.66
7.59% GOI 2016	0.34
8.53% SDL 2020	0.30
7.40% GOI 2012	0.23
7.17% GOI 2015	0.20
6.90% GOI OIL 2026	0.16
8.30% GOI 2040	0.04
7.02% GOI 2016	0.00
CORPORATE BONDS/DEBENTURES	**20.95**
9.40% NABARD 2014	1.61
9.47% POWER GRID CORPORATION 2012	1.34
10.00% NABARD 2012	1.24
9.40% POWER FINANCE CORPORATION LTD 2013	1.24
9.18% POWER FINANCE CORPORATION LTD 2021	1.21
LIC HOUSING FINANCE LTD ZCB 2011	0.99
8.90% SUNDARAM FINANCE LTD 2013**	0.82
8.30% BAJAJ AUTO FINANCE LTD 2013*	0.81
7.50% LIC HOUSING FINANCE LTD 2013	0.80
10.35% RELIANCE CAPITAL LTD 2014	0.76
9.90% HDFC LTD 2011	0.74
9.61% POWER FINANCE CORPORATION LTD 2021	0.74
8.68% NCRPB 2013	0.71
EXPORT IMPORT BANK 2016	0.70
8.25% RELIANCE CAPITAL LTD 2013	0.61
9.39% HDFC LTD 2016	0.54
7.80% NABARD 2012	0.49
9.36% POWER FINANCE CORPORATION LTD 2021	0.49
7.00% REC LTD 2012	0.49
8.70% POWER FINANCE CORPORATION LTD 2015	0.48
10.35% RELIANCE CAPITAL LTD 2014.	0.42
9.65% NABARD 2013	0.41
7.45% LIC HOUSING FINANCE LTD 2012	0.37
7.90% REC LTD 2012	0.29
7.75% REC LTD 2012	0.28
7% IOC LTD 2012	0.28
6.95% NHB 2012	0.28
8.20% NHB 2013	0.28
9.18% TATA SONS LTD 2020	0.28
8.70% POWER FINANCE CORPORATION LTD 2020	0.27
OTHERS	0.95
DEPOSITS WITH BANKS	**5.72**
HDFC BANK LTD FD 2012	1.78
STATE BANK OF MYSORE CD 2011	1.62
CANARA BANK CD 2012	0.58
AXIS BANK LTD CD 2012	0.40
STATE BANK OF PATIALA CD 2011	0.33
INDIAN OVERSEAS BANK CD 2012	0.31
BANK OF BARODA CD 2012	0.26
PUNJAB NATIONAL BANK CD 2012	0.24
ANDHRA BANK CD 2012	0.20
COMMERCIAL PAPERS	**1.16**
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	0.66
MUTHOOT FINANCE LTD CP 2012	0.30
RELIGARE FINVEST LTD CP 2012	0.20
OTHER NET CURRENT ASSETS	**16.97**
TOTAL	**100.00**

All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance Ltd 2013 and **8.90% Sundaram Finance Ltd 2013 which are AA+.
Past performance is not indicative of future performance.

UNIT LINKED BALANCED PLUS FUND

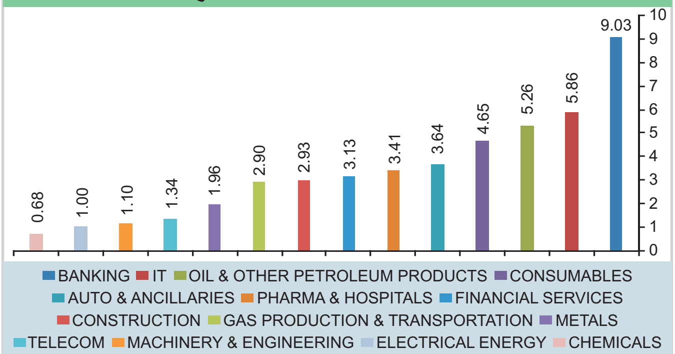
UNIT LINKED BALANCED PLUS FUND

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

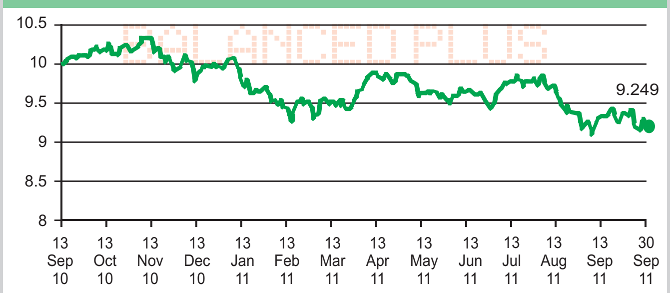
Asset Allocation Pattern	
Equity and Equity Related Instruments	30% - 70%
Debt Securities	30% - 70%
Money Market	0% - 40%

Inception Date:13-Sep-10

EQUITY SECTOR EXPOSURE



NAV Movement



Fund Performance as on 30-Sep-2011			
Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
-9.1%	-7.0%	-7.2%	-3.9%

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): 2.1

Portfolio as on September 30, 2011	%
EQUITY	**46.90**
RELIANCE INDUSTRIES LTD	3.75
I T C LTD	3.47
INFOSYS TECHNOLOGIES LTD	3.38
HDFC BANK LTD	3.24
ICICI BANK LTD	2.45
OIL & NATURAL GAS CORPORATION LTD	2.14
LARSEN & TOUBRO LTD	2.07
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	1.93
TATA CONSULTANCY SERVICES LTD	1.74
BHARTI AIRTEL LIMITED	1.34
MAHINDRA AND MAHINDRA LTD	1.25
STATE BANK OF INDIA	1.18
BHARAT PETROLEUM CORP LTD	1.06
LUPIN LTD	0.96
UNITED SPIRITS LTD	0.89
DR. REDDYS LABORATORIES LTD	0.88
GAIL INDIA LTD	0.79
PTC INDIA LTD	0.78
TATA STEEL LTD	0.74
TATA MOTORS LTD	0.73
EXIDE INDUSTRIES LTD	0.72
SUN PHARMACEUTICAL INDS. LTD	0.72
BAJAJ AUTO LTD	0.71
CUMMINS INDIA LTD	0.68
UNITED PHOSPHORUS LTD	0.68
ENGINEERS INDIA LTD	0.56
UNITED BANK OF INDIA LTD	0.55
STERLITE INDUSTRIES LTD	0.54
RANBAXY LABORATORIES LTD	0.54
KOTAK MAHINDRA BANK LTD	0.53
HCL TECHNOLOGIES LTD	0.50
FEDERAL BANK LTD	0.48
CHENNAI PETROLEUM CORPORATION LTD	0.45
DEWAN HOUSING FINANCE COPORATION LTD	0.44
BHARAT HEAVY ELECTRICALS LTD	0.42
AXIS BANK LTD	0.41
JINDAL STEEL & POWER LTD	0.36
MANAPPURAM GENERAL FINANCE & LEASING LTD	0.33
HINDALCO INDUSTRIES LTD	0.32
OTHERS	2.18
GOVERNMENT SECURITIES	**10.42**
7.17% GOI 2015	3.05
8.51% SDL 2021	1.83
8.39% SDL 2020	1.55
7.80% GOI OIL 2021	1.38
7.83% GOI OIL 2018	0.92
8.26% GOI 2027	0.72
8.13% GOI 2022	0.62
OTHERS	0.36
CORPORATE BONDS/DEBENTURES	**20.98**
9.90% TATA SONS LTD 2016	2.42
7.90% REC LTD 2012	1.97
8.75% IRFC LTD 2013	1.59
10.35% RELIANCE CAPITAL LTD 2014	1.22
LIC HOUSING FINANCE LTD ZCB 2011	1.20
10.35% RELIANCE CAPITAL LTD 2014	1.14
9.40% NABARD 2014	1.11
9.18% TATA SONS LTD 2020	1.09
10.90% REC LTD 2013	0.98
9.70% HDFC LTD 2016	0.96
8.20% NHB 2013	0.78
9.40% POWER FINANCE CORPORATION LTD 2013	0.72
7.80% NABARD 2012	0.55
9.18% POWER FINANCE CORPORATION LTD 2021	0.54
8.70% POWER FINANCE CORPORATION LTD 2015	0.54
10.00% NABARD 2012	0.48
7.50% LIC HOUSING FINANCE LTD 2013	0.46
9.80% POWER FINANCE CORPORATION LTD 2012	0.40
9.39% HDFC LTD 2016	0.40
9.61% POWER FINANCE CORPORATION LTD 2021	0.40
8.25% RELIANCE CAPITAL LTD 2013	0.39
7.45% LIC HOUSING FINANCE LTD 2012	0.31
9.70% ICICI HOME FINANCE CO LTD 2014	0.24
9.90% HDFC LTD 2011	0.24
9.47% POWER GRID CORPORATION 2013	0.20
OTHERS	0.64
DEPOSITS WITH BANKS	**8.32**
HDFC BANK LTD FD 2012	1.20
CANARA BANK CD 2012	1.12
STATE BANK OF PATIALA CD 2011	1.06
STATE BANK OF MYSORE CD 2011	1.02
BANK OF BARODA CD 2012	0.88
ORIENTAL BANK OF COMMERCE FD 2013	0.80
ANDHRA BANK CD 2012	0.69
INDIAN OVERSEAS BANK CD 2012	0.52
PUNJAB NATIONAL BANK CD 2012	0.26
AXIS BANK LTD CD 2012	0.23
OTHERS	0.52
COMMERCIAL PAPERS	**2.40**
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	1.28
RELIGARE FINVEST LTD CP 2012	0.61
MUTHOOT FINANCE LTD CP 2012	0.51
OTHER NET CURRENT ASSETS	**10.97**
TOTAL	**100.00**

All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance Ltd 2013 and **8.90% Sundaram Finance Ltd 2013 which are AA+.
Past performance is not indicative of future performance.

UNIT LINKED DEBT AND DEBT PLUS FUNDS

Unit Linked Debt and Debt Plus Funds

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.

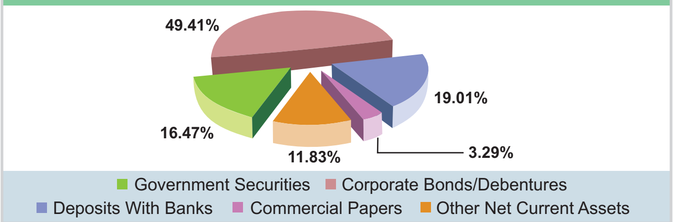
Risk Profile - Low to Medium

Asset Allocation Pattern	
Debt Securities	60% - 100%
Money Market	0% - 40%

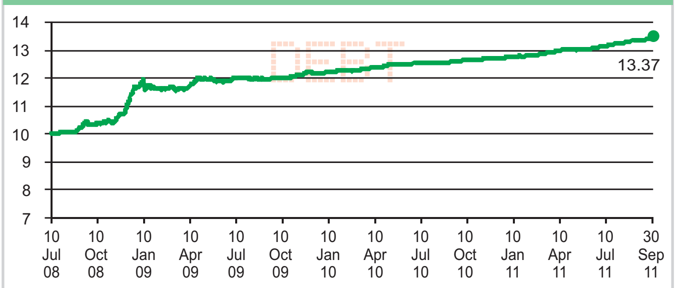
UNIT LINKED DEBT FUND

Inception Date: 09-Jul-08

Asset Mix



NAV Movement



Fund Performance as on 30-Sep-2011 (%)

Last One Year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
5.9%	5.6%	5.6%	5.6%	9.1%	7.1%	9.4%	7.0%

Benchmark is CRISIL Composite Bond Fund Index
Modified Duration (in years): 2.3

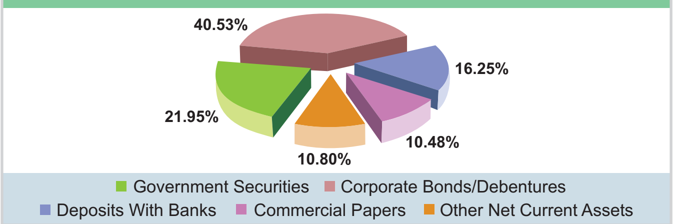
Portfolio as on September 30, 2011	%
GOVERNMENT SECURITIES	**16.47**
7.80% GOI OIL 2021	4.40
7.83% GOI OIL 2018	3.42
8.13% GOI 2022	2.61
8.26% GOI 2027	1.46
8.51% SDL 2021	1.40
OTHERS	3.18
CORPORATE BONDS/DEBENTURES	**49.41**
9.40% NABARD 2014	3.62
9.90% TATA SONS LTD 2016	2.47
9.38% REC LTD 2016	2.20
8.30% BAJAJ AUTO FINANCE LTD 2013*	2.17
7.45% LIC HOUSING FINANCE LTD 2012	2.01
LIC HOUSING FINANCE LTD ZCB 2011	1.82
9.40% POWER FINANCE CORPORATION LTD 2013	1.77
8.68% NCRPB 2013	1.75
6.90% NHB 2012	1.55
7.50% LIC HOUSING FINANCE LTD 2013	1.51
10.00% NABARD 2012	1.42
11.50% REC LTD 2013	1.38
9.18% TATA SONS LTD 2020	1.30
9.18% POWER FINANCE CORPORATION LTD 2021	1.30
8.25% RELIANCE CAPITAL LTD 2013	1.22
OTHERS	21.93
DEPOSITS WITH BANKS	**19.01**
HDFC BANK LTD FD 2012	7.33
STATE BANK OF TRAVANCORE FD 2013	2.64
STATE BANK OF PATIALA FD 2012	1.76
STATE BANK OF MYSORE CD 2011	1.19
ORIENTAL BANK OF COMMERCE FD 2013	1.11
OTHERS	4.98
COMMERCIAL PAPERS	**3.29**
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	1.63
RELIGARE FINVEST LTD CP 2012	1.25
MUTHOOT FINANCE LTD CP 2012	0.41
OTHER NET CURRENT ASSETS	**11.83**
TOTAL	**100.00**

All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance Ltd 2013 and 8.90% Sundaram Finance Ltd 2013 which are AA+.
Past performance is not indicative of future performance.

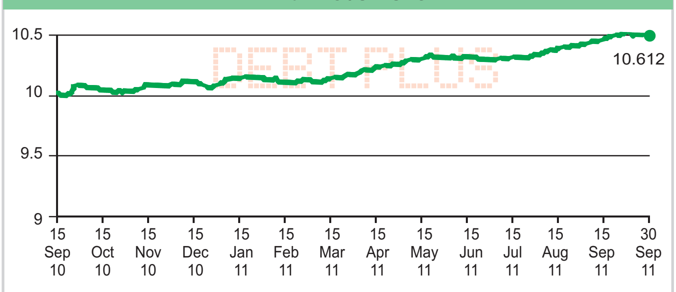
UNIT LINKED DEBT PLUS FUND

Inception Date:15-Sep-10

Asset Mix



NAV Movement



Portfolio as on September 30, 2011	%
GOVERNMENT SECURITIES	**21.95**
7.80% GOI OIL 2021	16.93
8.26% GOI 2027	1.62
8.51% SDL 2021	1.31
7.83% GOI OIL 2018	0.94
8.13% GOI 2022	0.59
OTHERS	0.56
CORPORATE BONDS/DEBENTURES	**40.53**
9.40% NABARD 2014	5.27
9.47% POWER GRID CORPORATION 2012	4.41
8.46% IRFC LTD 2014	4.34
10.90% REC LTD 2013	3.61
9.80% LIC HOUSING FINANCE LTD 2017	3.56
9.80% POWER FINANCE CORPORATION LTD 2012	2.65
10.35% RELIANCE CAPITAL LTD 2014	1.79
9.70% HDFC LTD 2016	1.77
8.75% IRFC LTD 2013	1.75
7.90% REC LTD 2012	1.74
8.70% POWER FINANCE CORPORATION LTD 2015	1.72
10.35% RELIANCE CAPITAL LTD 2014	0.90
9.90% TATA SONS LTD 2016	0.89
10.00% NABARD 2012	0.88
9.90% HDFC LTD 2011	0.88
OTHERS	4.36
DEPOSITS WITH BANKS	**16.25**
BANK OF BARODA CD 2012	6.42
STATE BANK OF TRAVANCORE FD 2013	2.21
CORPORATION BANK FD 2011	1.77
AXIS BANK LTD CD 2012	1.38
STATE BANK OF MYSORE CD 2011	1.14
OTHERS	3.35
COMMERCIAL PAPERS	**10.48**
RELIGARE FINVEST LTD CP 2012	8.01
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	1.66
MUTHOOT FINANCE LTD CP 2012	0.81
OTHER NET CURRENT ASSETS	**10.80**
TOTAL	**100.00**

All rated fixed income instruments are AAA/P1+ or equivalent except *8.30% Bajaj Auto Finance Ltd 2013 and 8.90% Sundaram Finance Ltd 2013 which are AA+.
Past performance is not indicative of future performance.

Fund Performance as on 30-Sep-2011

Last One Year		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark
5.7%	5.6%	5.9%	5.7%

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):2.6

UNIT LINKED LIQUID FUND

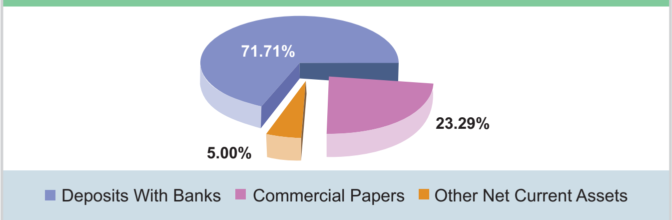
UNIT LINKED LIQUID FUND

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

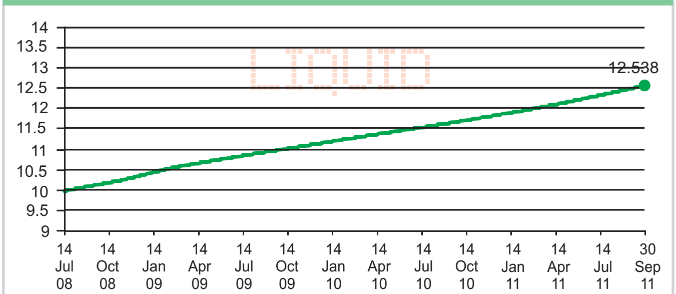
Asset Allocation Pattern	
Debt Securities	0% - 60%
Money Market	40% - 100%

Inception Date: 14-Jul-08

Asset Mix



NAV Movement



Portfolio as on September 30, 2011	%
DEPOSITS WITH BANKS	71.71
CANARA BANK CD 2012	1.03
BANK OF BARODA CD 2012	3.26
ANDHRA BANK FD 2011	4.96
AXIS BANK LTD CD 2012	5.10
CORPORATION BANK FD 2011	2.20
INDIAN OVERSEAS BANK CD 2012	6.88
STATE BANK OF PATIALA FD 2012	3.31
STATE BANK OF PATIALA CD 2011	2.83
BANK OF BARODA FD 2012	5.24
HDFC BANK LTD FD 2011	0.55
HSBC BANK FD 2011	1.60
INDIAN BANK FD 2011	2.48
IDBI BANK FD 2011	0.66
STATE BANK OF MYSORE CD 2011	4.66
PUNJAB NATIONAL BANK CD 2012	5.63
ANDHRA BANK CD 2012	4.78
PUNJAB & SIND BANK FD 2012	7.28
STATE BANK OF TRAVANCORE FD 2013	1.21
STATE BANK OF TRAVANCORE FD 2012	7.16
STATE BANK OF TRAVANCORE FD 2011	0.88
COMMERCIAL PAPERS	23.29
RELIGARE FINVEST LTD CP 2012	8.42
MANAPPURAM GENERAL FINANCE & LEASING LTD CP 2012	8.28
MUTHOOT FINANCE LTD CP 2012	6.59
OTHER NET CURRENT ASSETS	5.00
TOTAL	100.00

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

Fund Performance as on 30-Sep-2011 (%)							
Last One Year		CAGR (last 2 years)		CAGR (last 3 years)		CAGR (since Inception)	
Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
7.4%	7.7%	6.7%	5.9%	7.2%	6.2%	7.3%	6.4%

Benchmark is CRISIL Liquid Fund Index
Modified Duration (in years): 0.5

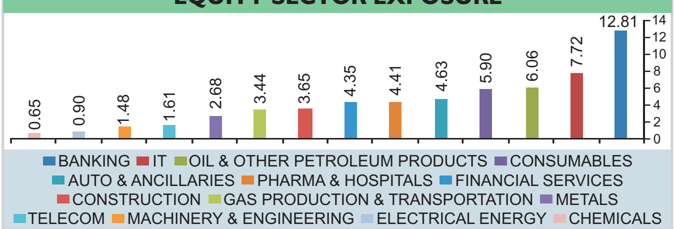
NAV GUARANTEE FUND SERIES I

This fund aims to generate long-term capital appreciation from active management of a portfolio of equity and fixed income securities. The allocation between equity and debt is dynamically managed depending on the prevalent market conditions to safeguard capital appreciation. The use of derivatives is as per approval by IRDA.
Risk Profile - Medium

Asset Allocation Pattern	
Equity	0% - 100%
Debt Securities	0% - 100%
Money Market	0% - 100%

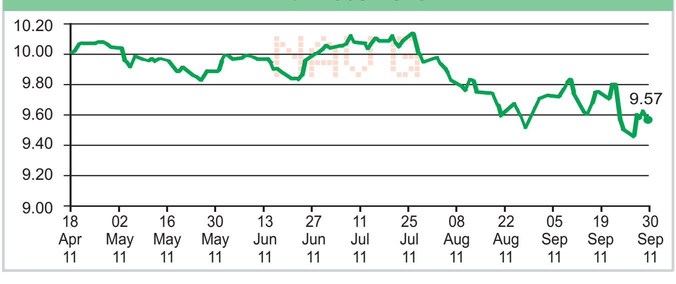
Inception Date: 15-Apr-11

EQUITY SECTOR EXPOSURE

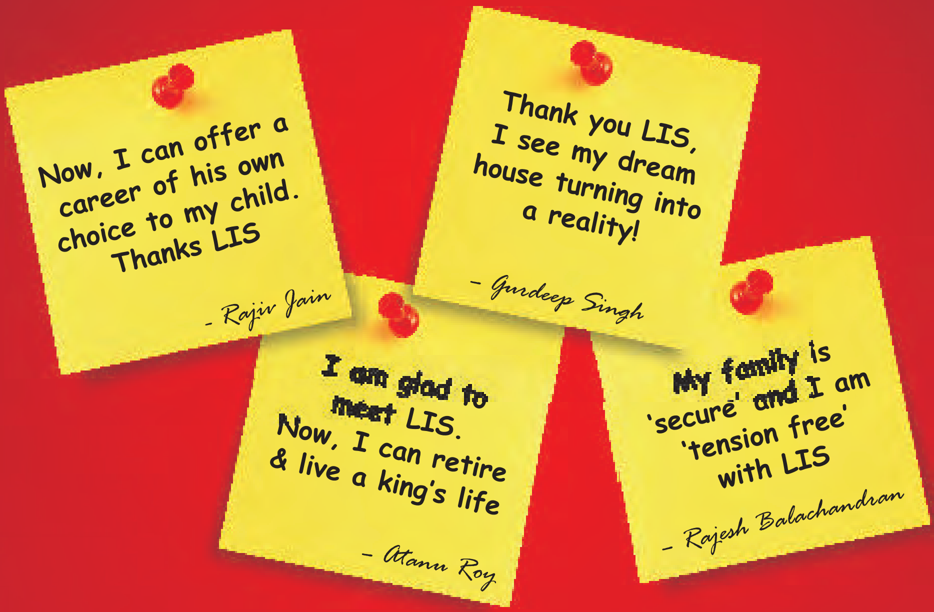


Modified Duration (in years):4.7

NAV Movement



Portfolio as on September 30, 2011	%
EQUITY	60.28
RELIANCE INDUSTRIES LTD	4.66
I T C LTD	4.26
INFOSYS TECHNOLOGIES LTD	4.16
ICICI BANK LTD	3.90
HDFC BANK LTD	3.53
LARSEN & TOUBRO LTD	3.08
OIL & NATURAL GAS CORPORATION LTD	2.63
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	2.48
TATA CONSULTANCY SERVICES LTD	2.30
STATE BANK OF INDIA	2.07
BHARTI AIRTEL LIMITED	1.61
MAHINDRA AND MAHINDRA LTD	1.47
BHARAT PETROLEUM CORP LTD	1.40
UNITED SPIRITS LTD	1.31
LUPIN LTD	1.16
DR. REDDYS LABORATORIES LTD	1.09
EXIDE INDUSTRIES LTD	1.08
TATA STEEL LTD	0.99
SUN PHARMACEUTICAL INDS. LTD	0.96
ENGINEERS INDIA LTD	0.95
HCL TECHNOLOGIES LTD	0.94
CUMMINS INDIA LTD	0.90
BAJAJ AUTO LTD	0.90
UNITED PHOSPHORUS LTD	0.90
TATA MOTORS LTD	0.88
AXIS BANK LTD	0.88
UNITED BANK OF INDIA LTD	0.81
GAIL INDIA LTD	0.81
RANBAXY LABORATORIES LTD	0.79
STERLITE INDUSTRIES LTD	0.74
POWER GRID CORPORATION OF INDIA LTD	0.65
KOTAK MAHINDRA BANK LTD	0.62
FEDERAL BANK LTD	0.58
BHARAT HEAVY ELECTRICALS LTD	0.57
DEWAN HOUSING FINANCE COPORATION LTD	0.55
HINDALCO INDUSTRIES LTD	0.50
JINDAL STEEL & POWER LTD	0.44
GLENMARK PHARMACEUTICALS LTD	0.40
BRITANNIA INDUSTRIES LTD	0.33
RURAL ELECTRIFICATION CORPORATION LTD	0.33
CMC LTD	0.32
I R B INFRASTRUCTURE DEVELOPERS LTD	0.32
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	0.30
MARUTI SUZUKI INDIA LTD	0.30
PUNJAB NATIONAL BANK	0.24
YES BANK LTD	0.18
PTC INDIA LTD	0.00
GOVERNMENT SECURITIES	29.31
7.80% GOI OIL 2021	29.31
OTHER NET CURRENT ASSETS	10.41
TOTAL	100



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- 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.
- The SFIN (Segregated Fund Index Number) for Equity Fund is ULIF00116/06/08EQUITYFUND136, Equity II Fund is ULIF00607/01/10EQUTYIIFND136, Growth Fund is ULIF00216/06/08GROWTHFUND136, Growth II Fund is ULIF00707/01/10GROWTIIFND136, Growth Plus Fund is ULIF00913/09/10GROWTPLFND136, Balanced Fund is ULIF00316/06/08BLNCEDFUND136, Balanced II Fund is ULIF00807/01/10BLNCDIIFND136, Balanced Plus Fund is ULIF01013/09/10BLNCDPLFND136, Debt Fund is ULIF00409/07/08INDEBTFUND136, Debt Plus Fund is ULIF01115/09/10DEBTPLFUND136, Liquid Fund is ULIF00514/07/08LIQUIDFUND136 and NAV Guarantee Fund Series 1 is ULIF01215/04/11NAVGFUNDSI136.

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