

invest CARE ULIP

UNIT LINKED PRODUCTS FROM SBI LIFE INSURANCE CO. LTD.

SBI Life has a variety of unit linked products with different funds which gives you flexibility to choose your investment pattern to generate market linked returns according to your risk appetite.

SBI Life ULIP FUNDS

Fund Names	Products*							
	SBI Life - Unit Plus Super	SBI Life – Smart Performer	SBI Life – Saral Maha Anand	SBI Life – Smart Scholar	SBI Life – Smart Elite	SBI Life – Smart Horizon	SBI Life – Smart Pension	SBI Life – Smart Wealth Assure
Equity	✓		✓	✓		✓		✓
Bond	✓		✓	✓	✓	✓		✓
Money Market	✓			✓	✓	✓		
Growth	✓			✓				
Balanced	✓		✓	✓	✓	✓		
Equity Optimiser	✓			✓				
Index	✓	✓	✓	✓	✓	✓		
Top 300	✓			✓				
P/E Managed	✓			✓	✓			✓
Daily Protect		✓						
Daily Protect II		✓						
Equity Elite Fund II					✓			
Guaranteed Pension Fund (GPF)							✓	
Return Guarantee Fund (RGF)								✓

*Please note that Unit Plus III, Horizon III, Maha Anand II, Unit Plus Elite II, Unit Plus II Child, Unit Plus III Pension, Horizon III Pension & Smart ULIP (Series II) are withdrawn w.e.f 1 September 2010. However the various funds under these products are still in force.

DEBT MARKET REVIEW AND OUTLOOK

MARKET REVIEW

The benchmark Gsec rose significantly in April driven by more than expected headline inflation and higher international crude oil prices. While higher inflation raised fears of 50 basis points (bps) rate hike, rampant crude prices raised probability of larger than budgeted subsidies leading to a wider fiscal deficit. The benchmark ten year ended 15 bps higher, month over month.

Liquidity conditions after a brief period of surplus scenario at the Liquidity Adjustment Facility (LAF) window has turned back to being negative and this is reflected in the CD rates. Call rates traded in the range of 6.8% to 7.1% and 1 year CD rates rose by 15 bps.

Key rate movements during the month are as under:

Instrument	Apr'11	Mar'11	Apr'10	Change (MoM)
10 Yr Gsec	8.13%	7.98%	7.76%	0.15%
30 Yr Gsec	8.50%	8.36%	8.39%	0.14%
3 Yr AAA Bond	9.55%	9.32%	7.18%	0.23%
5 Yr AAA Bond	9.29%	9.14%	8.20%	0.15%
10 Yr AAA Bond	9.32%	9.11%	8.75%	0.21%
364 Days Treasury Bill	7.75%	7.58%	4.85%	0.17%
91 Days Treasury Bill	7.45%	7.23%	4.13%	0.22%
1 Yr Certificate of Deposit	9.75%	9.60%	6.05%	0.15%
Crude \$/barrel	114\$	100\$	86\$	14\$

(Source: Bloomberg, Reuters & RBI)

Macro Indicators: RBI turns aggressive with a 50 bps policy rate hike as inflation continues to threaten growth

- Index of Industrial output grew at 3.6% year-on-year (y-o-y) in February lower than 3.9% growth in January. Manufacturing rose 3.5% y-o-y a tad slower than 3.6% gain in January. Electricity output rose 6.7% and mining grew by 0.6% y-o-y. Capital goods sector contracted by 18% has been dragging the Index of Industrial Production (IIP) down in last 3 months.
- The March inflation came in at 8.98% against RBI's projection of 8% owing to a 1.1% month-on-month (m-o-m) rise in manufacturing prices clearly indicating that the spill-over is happening from food prices and other indices like input and output prices components of the HSBC India PMI also foretell

more price pressures going forward. The April inflation is also expected to come at around the 9% level.

- India's trade deficit narrowed to \$ 5.6 bn in March, with exports growing at a strong 46%. The year FY 11 ended with exports clocking \$245 bn. The current account deficit for FY 11 came at 2.5% of GDP when there were strong fears of the figure approaching 3.5%.
- Bank deposits in the latest fortnight of FY12 shrunk by 5500 cr and are currently growing at 17.9%. Credit growth too fell by 37000 cr and the current growth rate of loans and disbursements is 21.9%.

Source: Bloomberg, Reuters & RBI

Global News: US employment and manufacturing data disappoint as crude and other commodities give in; ECB keeps rates on hold

The Institute of Supply Management (ISM) manufacturing number fell below 60 after a while and the other data to disappoint were that unemployment claims and non-farm payrolls were below expectations. This led to the US 10 year treasury falling to 3.17% and NYMEX crude dropping from \$111/bbl to around \$98/bbl levels. The data has created doubts among analysts as to whether the FED would actually do any rate hike at all in 2011. Portugal was the recent victim of a debt restructuring plan of its sovereign bonds and the European Central Bank (ECB) rightly so maintained status quo on rates after the hike last month.

Source: Bloomberg, Reuters

MONETARY POLICY REVIEW

The market was torn between a 25 and a 50 bps hike just before RBI's annual monetary policy review. However the central bank came out hard and aggressive in its policy making and raised the Repo rate by 50 bps much against its earlier calibrated moves. The fine-print of the policy document clearly stated that the threat of inflation was getting stronger and there was more upside risk to the same. The policy had a couple of unique announcements which could have a tangible impact on the markets and the overall system going forward. The first announcement was based on the Deepak Mohanty Committee recommendations of making only one independent policy rate available instead of the current two. The RBI in all its further meetings would only announce the Repo rate and the Reverse Repo rate would be set at a level of 100 bps below Repo rate. The other important announcement was that of a Marginal Standing Facility which would be open as a window in addendum to the LAF where banks could borrow funds but by paying a rate of Repo plus 100 bps.



The macroeconomic projections of the RBI for FY 12 were more realistic than the Ministry of Finance estimates with real GDP to grow at 8%. With regards to inflation the central bank is a little more optimistic with Wholesale Price Index (WPI) coming down to 6% by March 2012 with an upward bias however. The staple measure of money supply M3 has been kept at a projected growth of 16% against FY 11 estimate of 17%. Along similar lines deposit growth of banks has been projected to grow at 17% and credit growth to grow at 19% both of these estimates lowered by 100 bps against FY 11 estimates.

The overall language of the central bank was tilted on the side of addressing inflation, as unsustainable inflation could always hurt growth if not contained. We believe there could be another 75 bps of Repo Rate hikes left for the RBI to do before arriving at a neutral rate.

Source: RBI

OUTLOOK

We expect RBI to continue to focus on fighting against inflation and keep monetary conditions tight. Banking liquidity will be kept tight to enable monetary transmission. Any surplus liquidity will be sucked out by higher T-bill issuance and issuance of cash management bills of short maturity.

Inflation outlook is negative given that domestic fuel prices will be revised upwards to reflect higher international prices. It remains to be seen how the government plays out the subsidy and retail fuel price dilemma and one can only hope that crude oil stays below \$100/bbl, otherwise even a 10 percent hike in price of fuel could add 140 bps to WPI.

Most of the market economists expect at-least another 75 bps more of rate hikes and with inflation still far from peaking, the 10 year G-sec benchmark could well touch the 8.4% level over the next few months.

EQUITY OUTLOOK

In the month of April, 2011 more than the results, markets feared steep rise in interest rate (in the forthcoming credit policy) and as a result Indices did not move anywhere. Sensex ended 1.6% lower at 19,136. Results surprised on negative as well as positive side. Market participants have been discussing of high crude prices, declining pace of Industrial Production and a possible hike in interest rate to curb unruly inflation. Interest rate sensitive's like Realty and Construction stocks took a severe beating.

Indices movement reverted back to its original track during the month of April, 2011. It favored developed markets. Dow Jones moved 3.98%, National Association of Securities Dealers Automated Quotation (NASDAQ) 3.32% and Financial Times Stock Exchange (FTSE) 2.73% thus reversing the trend it showed of March, 2011. Foreign Institutional Investors put in 1.6 billion dollars.

Results reported showed a mixed trend. While Infosys surprised on the negative side, there were cement companies that beat expectations. Information technology index took a knock of 6.7%. Core sector growth numbers improved with March numbers at 7.4% compared to 6.8% in the previous month. IIP though got moderated further to 3.6%.

Outlook for the month of May once again would be cautious with crude prices stabilizing above psychological \$ 100 mark and fears of steep hike in interest rate to curb inflation being high. Concerns over impact of hike on growth also have been growing.

Election results (elections held in state of Kerala, Tamil Nadu, Assam, Pondichery and West Bengal) would be declared in between the month of May and hike in diesel price may be followed. Market participants expect some announcement on pending reforms to be followed thereafter. However, this may not improve the sentiments immediately.

Disclaimer:

- 1) This newsletter only gives an overview of economy and should not be construed as financial advice
- 2) SBI Life Insurance Co. Ltd however makes no warranties, representations, promises or statements that information contained herein are correct and accurate. Please consult your Advisor/Consultant before making the investment decision
- 3) The Company reserves the right to close or add existing / new fund option subject to IRDA approval.
- 4) Company shall select the investments, including derivatives and units of mutual funds, by each fund at its sole discretion subject to the investment objectives of the respective plan and the IRDA regulations.

INVESTMENT STYLE & FUND PERFORMANCE* As on 30th April 2011

Equity Fund

INVESTMENT STYLE

To provide high equity exposure targeting higher returns in the long term. The fund has the following asset class allocation strategy:

Assets of Equity Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	80%	100%	High	91.61%
Debt & Money Market Instruments	0%	20%		8.39%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (10 Jan 05)
Equity Fund	-1.43%	8.64%	32.56%	4.35%	9.21%	10.10%	24.34%
Benchmark - NIFTY	-1.44%	8.93%	28.65%	3.63%	8.89%	10.07%	18.40%

Bond Fund

INVESTMENT STYLE

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities. The fund has the following asset class allocation strategy:

Assets of Bond Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Debt Instruments	60%	100%	Low to	75.12%
Money Market Instruments	0%	40%	Medium	24.88%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (10 Jan 05)
Bond Fund	0.40%	5.10%	5.80%	9.47%	9.90%	9.48%	8.66%
Benchmark – CRISIL CompBex	0.37%	4.55%	3.91%	5.93%	6.44%	5.84%	5.51%

*i) Returns less than or equal to one year are absolute returns. Returns greater than a year are in terms of Compound Annual Growth Rate (CAGR)

ii) Past performance of any of the funds is not indicative of their future prospects or returns

Growth Fund

INVESTMENT STYLE

Long-term capital appreciation through investment primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

The fund has the following asset class allocation strategy:

Assets of Growth Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	40%	90%	Medium	74.61%
Debt & Money Market Instruments	10%	60%	to High	25.39%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (24 Nov 05)
Growth Fund	-1.32%	5.53%	21.84%	-0.39%	5.00%	5.74%	15.10%
Benchmark – Nifty (70%) CompBex (30%)	-0.90%	7.62%	21.23%	-1.47%	4.79%	6.71%	12.17%

Balanced Fund

INVESTMENT STYLE

To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety. The fund has the following asset class allocation strategy:

Assets of Balanced Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	40%	60%	Medium	47.64%
Debt & Money Market Instruments	40%	60%		52.36%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (5 Dec 05)
Balanced Fund	-0.19%	5.03%	17.36%	6.06%	9.24%	9.19%	12.78%
Benchmark – Nifty (50%) CompBex (50%)	-0.54%	6.75%	16.28%	2.90%	7.06%	7.84%	10.82%

Equity Optimiser Fund

INVESTMENT STYLE

To provide equity exposure targeting higher returns through long term capital gains.

The fund has the following asset class allocation strategy:

Assets of Equity Optimiser Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	60%	100%	High	86.11%
Debt & Money Market Instruments	0%	40%		13.89%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	Since Inception (21 Jan 08)
Equity Optimiser Fund	-1.74%	7.00%	30.33%	4.76%	7.01%
Benchmark – Nifty (80%) LiquiFEX (20%)	-1.04%	8.45%	23.89%	0.21%	-0.08%

Index Fund

INVESTMENT STYLE

To provide returns closely corresponding to returns of NSE, S&P CNX Nifty Index, though investment regulations may restrict investment in group companies and some large cap companies listed on the Nifty Index leading to higher tracking error. The fund has the following asset class allocation strategy:

Assets of Index Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	90%	100%	High	92.71%
Money Market Instruments & Cash	0%	10%		7.29%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	Since Inception (7 Jan 2010)
Index Fund	-1.57%	8.70%	7.94%
Benchmark – Nifty	-1.44%	8.93%	6.97%

Top 300 Fund

INVESTMENT STYLE

To provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on the National Stock Exchange. The fund has the following asset class allocation strategy:

Assets of Top 300 Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	60%	100%	High	68.51%
Money Market Instruments & Cash	0%	40%		31.49%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	Since Inception (7 Jan 2010)
Top 300 Fund	-0.63%	6.78%	14.57%
Benchmark – Nifty (80%) LiquiFEX (20%)	-1.04%	8.45%	6.75%

P/E Managed Fund

INVESTMENT STYLE

To provide long term capital appreciation through dynamic asset allocation with reference to forward Price Earning (P/E) multiple. The allocation to equity and equity related instruments is determined largely by reference to forward Price Earning (P/E) multiple on the NSE, S&P, CNX Nifty Index and remaining fund is invested in debt instruments, money market & cash. The fund has the following asset class allocation strategy:

Forward P/E Bands	Asset Allocation		Risk
	Equity & Equity Related Instruments	Debt, Money Market Instruments & Cash	
<12	90% to 100%	0% to 10%	High
12 ≥ and < 15	80% to 100%	0% to 20%	
15 ≥ and < 18	60% to 90%	10% to 40%	
18 ≥ and < 21	40% to 80%	20% to 60%	
≥ 21	0% to 50%	50% to 100%	

**Actual Asset Mix
(As on 31 Mar 11)**

Equity: 70.08%

Debt, Money Market Instruments & Cash: 29.92%

FUND PERFORMANCE

Returns	From 1 April 11	Since Inception (8 Sep 2010)
P/E Managed Fund	-1.24%	1.25%
Benchmark –NA	NA	NA

Daily Protect Fund

INVESTMENT STYLE

To provide NAV protection using the CPPI methodology. The asset allocation is dynamically rebalanced to give a guarantee[^] of 105% of the highest NAV in the built-up phase. The fund has the following asset class allocation strategy:

Assets of Daily Protect Fund	Min	Max	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	0%	100%	Low to	76.95%
Debt & Money Market Instruments	0%	100%	Medium	20.35%

[^]The Guaranteed NAV shall be available only at maturity and shall be subject to the Policy being in force till the maturity date. Guarantee charge of 0.50% p.a. of Daily Protect Fund value, would be recovered from the fund (through cancellation of units) to provide the NAV guarantee.

FUND PERFORMANCE

Returns	From 1 April 11	Since Inception (6 Sep 2010)
Daily Protect Fund	-1.07%	-2.44%
Benchmark –NA	NA	NA

Equity Elite Fund II

INVESTMENT STYLE

To provide high equity exposure targeting higher returns in the long run. The fund has the following asset class allocation strategy:

Assets of Equity Elite Fund II	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	60%	100%	High	75.75%
Debt & Money Market Instruments	0%	40%		24.25%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	Since Inception (10 Feb 2010)
Equity Elite Fund II	-1.35%	10.25%	11.04%
Benchmark – Nifty (80%) LiquiFex (20%)	-1.04%	8.45%	14.66%

Equity Elite Fund

INVESTMENT STYLE

For long-term capital appreciation through higher exposure in equity and equity related instruments. The fund has the following asset class allocation strategy:

Assets of Equity Elite Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	60%	100%	High	87.11%
Debt & Money Market Instruments	0%	40%		12.89%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	Since Inception (25 Feb 08)
Equity Elite Fund	-1.25%	9.89%	31.24%	10.55%	13.65%
Benchmark – Nifty (80%) LiquiFEX (20%)	-1.04%	8.45%	23.89%	0.21%	0.52%

FlexiProtect Fund

INVESTMENT STYLE

To optimise returns and provide capital protection by adopting dynamic asset allocation plan. The fund has the following asset class allocation strategy:

Assets of FlexiProtect Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	0%	100%	Low to	40.17%
Debt & Money Market Instruments	0%	100%	Medium	59.83%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yr	Since Inception (8 March 09)
FlexiProtect Fund	-0.33%	4.82%	18.92%	28.12%
Benchmark – NA	NA	NA	NA	NA

FlexiProtect Fund (Series II)

INVESTMENT STYLE

To provide capital protection and optimum returns based on systematic asset allocation model. The fund has the following asset class allocation strategy:

Assets of FlexiProtect Fund (Series II)	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	0%	100%	Low to	73.77%
Debt & Money Market Instruments	0%	100%	Medium	26.23%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	Since Inception (8 Jan 2010)
FlexiProtect Fund (Series II)	-0.88%	6.61%	13.51%
Benchmark – NA	NA	NA	NA

Equity Pension Fund

INVESTMENT STYLE

To provide high equity exposure targeting higher returns in the long term. The fund has the following asset class allocation strategy:

Assets of Equity Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	80%	100%	High	95.01%
Debt & Money Market Instruments	0%	20%		4.99%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (15 Jan 07)
Equity Pension Fund	-1.96%	6.07%	28.07%	2.43%	8.12%	8.37%
Benchmark – Nifty	-1.44%	8.93%	28.65%	0.75%	7.54%	6.55%

Bond Pension Fund

INVESTMENT STYLE

To provide relatively safe and less volatile investment option mainly through debt instruments and accumulation of income through investment in fixed income securities. The fund has the following asset class allocation strategy:

Assets of Bond Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Debt Instruments	60%	100%	Low to	76.73%
Money Market Instruments	0%	40%	Medium	23.27%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (16 Jan 07)
Bond Pension Fund	0.42%	5.10%	6.02%	8.30%	8.90%	8.92%
Benchmark – CRISIL CompBex	0.37%	4.55%	3.91%	5.93%	6.44%	6.07%

Growth Pension Fund

INVESTMENT STYLE

To provide long-term capital appreciation through investments primarily in equity and equity related instruments with a small part invested in debt and money market for diversification and risk reduction.

The fund has the following asset class allocation strategy:

Assets of Growth Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	40%	90%	Medium	75.63%
Debt & Money Market Instruments	10%	60%	to High	24.37%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (15 Feb 07)
Growth Pension Fund	-1.24%	6.77%	30.05%	1.94%	9.65%	11.74%
Benchmark – Nifty (70%) CompBex (30%)	-0.90%	7.62%	21.23%	-4.21%	3.48%	2.99%

Balanced Pension Fund

INVESTMENT STYLE

To provide accumulation of income through investment in both equities and fixed income securities with an attempt to maintain a suitable balance between return and safety. The fund has the following asset class allocation strategy:

Assets of Balanced Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	40%	60%	Medium	48.51%
Debt & Money Market Instruments	40%	60%		51.49%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (21 Feb 2007)
Balanced Pension Fund	-0.20%	4.99%	18.94%	7.74%	13.47%	14.59%
Benchmark – Nifty (50%) CompBex (50%)	-0.54%	6.75%	16.28%	2.90%	7.06%	6.79%

Equity Optimiser Pension Fund

INVESTMENT STYLE

To provide equity exposure targeting higher returns (through long term capital gains). The fund has the following asset class allocation strategy:

Assets of Equity Optimiser Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	60%	100%	High	87.84%
Debt & Money Market Instruments	0%	40%		12.16%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	Since Inception (21 Jan 2008)
Equity Optimiser Pension Fund	-2.36%	6.95%	30.13%	4.65%	6.91%
Benchmark – Nifty (80%) LiquiFEX (20%)	-1.04%	8.45%	23.89%	0.21%	-0.08%

Index Pension Fund

INVESTMENT STYLE

To provide returns closely corresponding to returns of NSE, S&P CNX Nifty Index, though investment regulations may restrict investment in group companies listed on index leading to higher tracking error. The fund has the following asset class allocation strategy:

Assets of Index Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	90%	100%	High	97.41%
Money Market Instruments & Cash	0%	10%		2.59%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	Since Inception (18 Jan 2010)
Index Pension Fund	-1.56%	8.70%	11.29%
Benchmark – Nifty	-1.44%	8.93%	6.95%

Top 300 Pension Fund

INVESTMENT STYLE

To provide long term capital appreciation by investing in stocks of top 300 companies in terms of market capitalization on National Stock Exchange. The fund has the following asset class allocation strategy:

Assets of Top 300 Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	60%	100%	High	72.30%
Money Market Instruments & Cash	0%	40%		27.70%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	Since Inception (18 Jan 2010)
Top 300 Pension Fund	-0.76%	4.36%	11.59%
Benchmark – Nifty (80%) LiquiFEX (20%)	-1.04%	8.45%	6.75%

Money Market Fund

INVESTMENT STYLE

To deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis.

The fund has the following asset class allocation strategy:

Assets of Money Market Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Debt Instruments	0%	20%	Low	0.14%
Money Market Instruments	80%	100%		99.86%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (1 Feb 06)
Money Market Fund	0.55%	5.69%	5.46%	6.56%	6.28%	6.32%	6.30%
Benchmark – LiquiFEX	0.59%	6.53%	9.90%	NA	NA	NA	NA

Money Market Pension Fund

To provide an option to deploy the funds in liquid and safe instruments so as to avoid market risk on a temporary basis. The fund has the following asset class allocation strategy:

Assets of Money Market Pension Fund	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Debt Instruments	0%	20%	Low	9.01%
Money Market Instruments	80%	100%		90.99%

FUND PERFORMANCE

Returns	From 1 April 11	1 yr	2 yrs	3 yrs	Since Inception (20 Mar 08)
Money Market Pension Fund	0.64%	6.49%	5.05%	6.53%	6.45%
Benchmark - LiquiFEX	0.59%	6.53%	9.90	NA	NA

Guaranteed Pension Fund (GPF070211)^

INVESTMENT STYLE

To maximise the investment return subject to a guaranteed return over a pre specified fixed period (till the last vesting date of all policies invested in the fund). It aims to guarantee a reverse repo related return by investing mostly in fixed income securities (debt instruments, money market instruments and cash) with maturities close to the maturity date of the fund.

Assets of GPF	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	0%	10%	Low	0%
Debt & Money Market Instruments	90%	100%		100%

FUND PERFORMANCE

Returns	From 1 April 11	Since Inception (09 Feb 2011)
Guaranteed Pension Fund (GPF070211)	0.38%	1.05%
NA	NA	NA

^The Guaranteed NAV is applicable only at maturity, and shall be further subject to the Policy being in force till the Maturity Date. Guarantee Charge of 0.35% p.a. would be recovered from the Fund (through cancellation of units) to provide the NAV Guarantee.

Daily Protect Fund II

INVESTMENT STYLE

To provide NAV protection using the CPPI methodology. The asset allocation is dynamically rebalanced to give a guarantee^ of 105% of the highest NAV in the built-up phase. The fund has the following asset class allocation strategy:

Assets of Daily Protect Fund II	Min	Max	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity & Equity Related Instruments	0%	100%	Low to	38.98%
Debt & Money Market Instruments	0%	100%	Medium	61.02%

^The Guaranteed NAV shall be available only at maturity and shall be subject to the Policy being in force till the maturity date. Guarantee charge of 0.50% p.a. of Daily Protect Fund II value, would be recovered from the fund (through cancellation of units) to provide the NAV guarantee.

FUND PERFORMANCE

Returns	From 1 April 11	Since Inception (4 Mar 2011)
Daily Protect Fund II	-1.55%	4.02%
Benchmark –NA	NA	NA

Return Guarantee Fund (RGF)*

INVESTMENT STYLE

To maximise the investment return subject to a guaranteed return over a pre specified fixed period (till the last vesting date of all policies invested in the fund). It aims to guarantee a reverse repo related return by investing mostly in fixed income securities (debt instruments, money market instruments and cash) with maturities close to the maturity date of the fund.

Assets of RGF	Minimum	Maximum	Risk	Actual Asset Mix (As on 31 Mar 11)
Equity	0%	10%	Low	
Debt & Money Market Instruments	90%	100%		100%

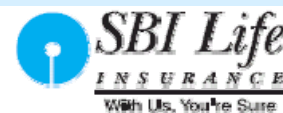
FUND PERFORMANCE

Returns	From 1 April 11	Since Inception (09 Mar 2011)
Return Guarantee Fund (RGF)	-0.89	-0.17%
NA	NA	NA

*The 'Return Guarantee' (Minimum NAV Guarantee) is applicable only in respect of the Return Guarantee Fund (RGF) and is applicable to the NAV at the end of the 10th year from the start of the subscription period of the Fund and /or sub-fund(s). The guarantee will apply to all contributions made during the subscription period. To provide the 'Return Guarantee' a guarantee charge of 0.35% p.a. of the Fund Value levied on RGF would be recovered through cancellation of units.

Fund Performance - Snapshot

Funds	Inception Date	Bench marks (BM)	Returns in % (Less than or equal to 1 yr : Absolute Returns, greater than 1 yr : CAGR)													
			From 1 Apr 11		1 yr		2 yrs		3 yrs		4 yrs		5 yrs		Since Inception	
			Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM
Equity	10-Jan-05	NIFTY	-1.43	-1.44	8.64	8.93	32.56	28.65	4.35	3.63	9.21	8.89	10.10	10.07	24.34	18.40
Equity Pension#	15-Jan-07		-1.96	-1.44	6.07	8.93	28.07	28.65	2.43	0.75	8.12	7.54	NA	NA	8.37	6.55
Growth#	24-Nov-05	Nifty (70%) CompBex (30%)	-1.32	-0.90	5.53	7.62	21.84	21.23	-0.39	-1.47	5.00	4.79	5.74	6.71	15.10	12.17
Growth Pension#	15-Feb-07		-1.24	-0.90	6.77	7.62	30.05	21.23	1.94	-4.21	9.65	3.48	NA	NA	11.74	2.99
Equity Optimiser	21-Jan-08	Nifty (80%) LiquiFEX (20%)	-1.74	-1.04	7.00	8.45	30.33	23.89	4.76	0.21	NA	NA	NA	NA	7.01	-0.08
Equity Optimiser Pension#*	21-Jan-08		-2.36	-1.04	6.95	8.45	30.13	23.89	4.65	0.21	NA	NA	NA	NA	6.91	-0.08
Equity Elit #	25-Feb-08		-1.25	-1.04	9.89	8.45	31.24	23.89	10.55	0.21	NA	NA	NA	NA	13.65	0.52
Equity Elit Fund II*	10-Feb-10		-1.35	-1.04	10.25	8.45	NA	NA	NA	NA	NA	NA	NA	NA	11.04	14.66
Balanced#	5-Dec-05	Nifty (50%) CompBex (50%)	-0.19	-0.54	5.03	6.75	17.36	16.28	6.06	2.90	9.24	7.06	9.19	7.84	12.78	10.82
Balanced Pension#	21-Feb-07		-0.20	-0.54	4.99	6.75	18.94	16.28	7.74	2.90	13.47	7.06	NA	NA	14.59	6.79
Bond	10-Jan-05	CRISIL CompBex	0.40	0.37	5.10	4.55	5.80	3.91	9.47	5.93	9.90	6.44	9.48	5.84	8.66	5.51
Bond Pension	16-Jan-07		0.42	0.37	5.10	4.55	6.02	3.91	8.30	5.93	8.90	6.44	NA	NA	8.92	6.07
Money Market#	1-Feb-06	LiquiFEX	0.55	0.59	5.69	6.53	5.46	9.90	6.56	NA	6.28	NA	6.32	NA	6.30	NA
Money Market Pension#	20-Mar-08		0.64	0.59	6.49	6.53	5.05	9.90	6.53	NA	NA	NA	NA	NA	6.45	NA
FlexiProtect	8-Mar-09	NA	-0.33	NA	4.82	NA	18.92	NA	NA	NA	NA	NA	NA	NA	28.12	NA
FlexiProtect (Series II)	8-Jan-10		-0.88	NA	6.61	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.51	NA
Guaranteed Pension Fund (GPF070211) ^	9-Feb-11		0.38	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.05	NA
Daily Protect^	6-Sep-10		-1.07	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.44	NA
Daily Protect II^	4-Mar-11		-1.55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.02	NA
RGF07031 ^	9-Mar-11		-0.89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	-0.17	NA
P/E Managed^	8-Sep-10		-1.24	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.25	NA
Index	7-Jan-10		Nifty	-1.57	-1.44	8.70	8.93	NA	NA	NA	NA	NA	NA	NA	NA	7.94
Index Pension	18-Jan-10	-1.56		-1.44	8.70	8.93	NA	NA	NA	NA	NA	NA	NA	NA	11.29	6.95
Top 300*	7-Jan-10	Nifty (80%) Liquifex (20%)	-0.63	-1.04	6.78	8.45	NA	NA	NA	NA	NA	NA	NA	NA	14.57	6.75
Top 300 Pension*	18-Jan-10		-0.76	-1.04	4.36	8.45	NA	NA	NA	NA	NA	NA	NA	NA	11.59	6.75



W.e.f. 1st April, 2009 the Benchmark for the funds has been revised for better representation of the investment philosophy of the fund. The benchmark returns mentioned above accordingly represent aggregate performance of old benchmark upto March 09 and revised benchmark thereafter.

* W.e.f. 1 June 2010, the Benchmark for the funds have been defined.

Past performance of any of the funds above is not indicative of their future prospects or returns.

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