

# 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 III	SBI Life – Smart ULIP (Series II)	SBI Life – Maha Anand II	SBI Life - Horizon III	SBI Life – Unit Plus III Pension	SBI Life – Horizon III Pension	SBI Life - Unit Plus Elite II	SBI Life – Unit Plus II Child
Equity	✓		✓	✓				✓
Bond	✓		✓	✓			✓	✓
Money Market	✓	✓		✓			✓	✓
Growth	✓							✓
Balanced	✓		✓	✓			✓	✓
Equity Optimiser	✓							✓
Index	✓		✓	✓			✓	✓
Top 300	✓							✓
FlexiProtect (Series II)		✓						
Equity Pension					✓	✓		
Bond Pension					✓	✓		
Money Market Pension					✓	✓		
Balanced Pension					✓	✓		
Growth Pension					✓			
Equity Optimiser Pension					✓			
Index Pension					✓	✓		
Top 300 Pension					✓			
Equity Elite Fund II							✓	

\*Please note that Unit Plus II Regular, Unit Plus II Single, Unit Plus II Pension, Horizon II, Horizon II Pension, Unit Plus Child, Unit Plus Elite, Smart ULIP, Maha Anand and Saral ULIP are withdrawn w.e.f 1 Jan 2010. However the various funds under these products are still in force.

## DEBT MARKET REVIEW AND OUTLOOK

### MARKET REVIEW

Yields hardened during the month and the yield curve flattened as RBI turned hawkish and hiked Reverse repo rate by 50 basis points (bps) and Repo rate by 25 bps. During the month market remained clueless on the continued tight liquidity conditions. Market was expecting some positive guidance by the Central Bank Governor on liquidity scenario but RBI Governor took a sharp turn on its stance on market liquidity. While the market expected the tightness in money markets to be temporary, RBI preferred to keep liquidity tight as it helped the transmission of policy rates in the market in a more effective manner. As a result ten year benchmark G-sec yield hardened 25 bps month over month (m-o-m) and closed at 7.80%.

The impact was also seen in corporate bond markets which saw lack luster secondary market. One year Certificate of Deposit (CD) rates hardened 55 bps m-o-m and 3 year bond yield hardened by 40 bps. Call rates traded at the upper end of the Liquidity Adjustment Facility (LAF) corridor as banks had to borrow funds from RBI to meet their Cash Reserve Ratio (CRR) requirements.

Key rate movements during the month are as under:

Instrument	July-10	June-10	Mar-10	Change (MoM)	Change (YTD)
10 Yr Gsec	7.80%	7.55%	7.85%	25 Bps	(-) 5 Bps
30 Yr Gsec	8.33%	8.25%	8.26%	8 Bps	7 Bps
3 Yr AAA Bond	8.00%	7.60%	7.60%	40 Bps	40 Bps
5 Yr AAA Bond	8.52%	8.20%	8.50%	32 Bps	2 Bps
10 Yr AAA Bond	8.84%	8.70%	8.84%	14 Bps	0
364 Days Treasury Bill	6.30%	5.65%	5%	65 Bps	130 Bps
91 Days Treasury Bill	5.74%	5.28%	4.25%	46 Bps	149 Bps
1 Yr Certificate of Deposit	7.40%	6.85%	6.20%	55 Bps	120 Bps
Crude \$/barrel	78\$	75\$	82\$	3\$	(-) 4\$

(Source: Bloomberg, Reuters & RBI)

## Macro Indicators

- Index of Industrial Production (IIP) rose by 11.5% year-on-year (y-o-y) in May much lower than our estimates. The core sectors (forming 27% of IIP) grew by 3.4% in June which is the lowest since July 2009. The HSBC Manufacturing Purchasing Manager's Index (PMI) came in at 57.6 for July, which indicates a strong m-o-m expansion. June month's IIP is expected to come at a high single digit number.
- Indian Inflation refuses to come down and is currently at 10.55% owing to high food inflation as well as high core inflation. We expect next month inflation to come close to 11% as around 70 bps of indirect impact of the fuel price hike will get captured in next month figures. Going forward we expect inflation to taper down as monsoon is only 5% below normal.
- Trade deficit widened to USD 28.3 bn as June exports grew at 30% y-o-y to USD 17.7 bn and imports grew at 23% to USD 28.3 bn. Oil imports grew at 26.5% while non-oil imports grew at 21.5%.
- According to the latest RBI data, Bank Deposits have grown by 14.6% and bank credit grew by 21.4% resulting in a money supply growth of 15.20%.

(Source: Bloomberg, Reuters & RBI)

## Global News

- US Q2 2010 GDP came at 2.4% quarter-on-quarter (q-o-q) annualized pace compared to the 3.7% growth in Q1. Most of the important economic data viz. consumer spending and pending home sales have been very negative and point towards a slow recovery. The unemployment figure however has started coming down from 10.2% and is expected to rise to 9.6% from the previous month's 9.4%. There are already some widespread fears of a deflationary mode among the Federal Reserve Governors and talks of another round of quantitative easing are on.
- The UK GDP numbers were pretty impressive and much higher than expected at 1.1% q-o-q annualized in Q2. Reserve Bank of Australia paused after finding that housing demand has started falling in Australia and also that the threat of inflation has subsided.
- Euro bank stress tests were very positive as only 7 of the 93 banks were in dire trouble and most of them being the Cajas from Spain. However the stringency of the test is still a hotly debated issue and the total capital infusion required to meet adequacy norms looks to be understated.

(Source: Bloomberg Reuters & RBI)

### **RBI hikes policy rates**

RBI aims to combat inflation with its full strength, hikes interest rates again by raising reverse repo by 50 bps and repo rate by 25 bps and thereby narrowing the LAF corridor to 125 bps. The press statements after the policy meeting was more hawkish than the policy document. RBI changed its stance on liquidity and has shown its preference to keep liquidity tight and operate at the upper end of LAF corridor. RBI believes that monetary transmission happens best when the operating rate is Repo rate.

(Source: RBI website)

### **OUTLOOK**

Markets have corrected since last month end and have witnessed monetary tightening of 225 bps (direct-75 bps rate hike and indirect 150 bps), tighter liquidity conditions and hawkish RBI. Going ahead we expect Inflation to remain in high single digits till next 2-3 months and then moderate as we approach December due to fall in food prices, base effect and moderation in Industrial production growth. Expectation of deflation in US and spare capacities in developed nations will also help in taming domestic inflation.

We expect market liquidity to remain tight in September and October due to advance tax outflows and festive season where people prefer to keep excess cash with them for spending. We also expect Banks to raise deposit rates further as liquidity becomes scarce and credit off take picks up in the busy season.

On market rates we feel that longer Gsec has already priced in monetary tightening and high inflation. Any further hike in policy rates will only lead to flattening of yield curve.

## EQUITY OUTLOOK

Benchmark indices depicted a different trend during the month of July. India underperformed the developed markets. While Nifty moved 1% during the month, Dow Jones and FTSE moved more than 7%.

Investor response to India Inc results was not great. Margin pressure felt by companies that reported results were recognized. Nifty went up 1% during the month. Considering net inflows of USD 1.4 billion in net from institutional investors this was surprising.

Results declared for 793 companies collected and analyzed by one of the leading financial dailies reported a sales growth of 24% compared to 33% for the same period last year. On a q-o-q basis the Raw material costs went up 43% from 40% and Operating margins dropped 14% from 17%. One of the key reasons for markets remaining flat has been no positive surprise in numbers.

Clarity emerged into rate at which the Goods and Services Tax (GST) would be levied. It is proposed to have a 20% GST for goods, 16% for services and 12% for other essential items.

There was good news all around. Progress of monsoon was good during the month. The Month ended with deficient rainfall of less than 5% in the country compared to its long term average far below from where we started. 43% increase in Indirect Tax collection was witnessed during the month. India growth forecast was raised by IMF to 9.4%.

RBI had raised Repo rate by 25 bps and Reverse Repo by 50 bps on the back of increase in inflation and IIP.

Valuations have become expensive. Markets have shown good outperformance over other emerging and developed countries. We shall remain cautious with fundamentals showing signs of weakening especially on the margins front.

### **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 31<sup>st</sup> July 2010

### 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
Equity & Equity Related Instruments	80%	100%	High
Debt & Money Market Instruments	0%	20%	

#### FUND PERFORMANCE

Returns	From 1 April 10	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (10 Jan 05)
Equity Fund	3.60%	21.75%	15.05%	6.43%	14.77%	23.53%	26.70%
Benchmark - NIFTY	2.26%	15.77%	11.30%	5.82%	14.30%	18.33%	19.63%

### 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
Debt Instruments	60%	100%	Low to
Money Market Instruments	0%	40%	Medium

#### FUND PERFORMANCE

Returns	From 1 April 10	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (10 Jan 05)
Bond Fund	2.26%	6.87%	12.48%	10.22%	10.42%	9.30%	9.06%
Benchmark – CRISIL CompBex	1.73%	4.61%	8.04%	6.15%	6.23%	5.55%	5.58%

\*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

## 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
Debt Instruments	0%	20%	Low
Money Market Instruments	80%	100%	

### **FUND PERFORMANCE**

Returns	From 1 April 10	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (1 Feb 06)
Money Market Fund	1.70%	4.90%	6.76%	6.67%	6.49%	6.38%
Benchmark - LiquiFEX	1.44%	3.54%	NA	NA	NA	NA

## 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
Equity & Equity Related Instruments	40%	90%	Medium
Debt & Money Market Instruments	10%	60%	to High

### **FUND PERFORMANCE**

Returns	From 1 April 10	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (24 Nov 05)
Growth Fund	1.69%	12.23%	7.10%	1.72%	9.82%	16.67%
Benchmark – Nifty (70%) CompBex (30%)	2.10%	12.42%	3.85%	0.91%	10.24%	12.82%

## 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
Equity & Equity Related Instruments	40%	60%	Medium
Debt & Money Market Instruments	40%	60%	

### FUND PERFORMANCE

Returns	From 1 April 10	1 yr	2 yrs	3 yrs	4 yrs	Since Inception (5 Dec 05)
Balanced Fund	2.00%	10.32%	12.02%	9.00%	14.06%	14.06%
Benchmark – Nifty (50%) CompBex (50%)	1.99%	10.19%	8.02%	4.88%	10.29%	11.41%

## 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
Equity & Equity Related Instruments	60%	100%	High
Debt & Money Market Instruments	0%	40%	

### FUND PERFORMANCE

Returns	From 1 April 10	1 yr	2 yrs	Since Inception (21 Jan 08)
Equity Optimiser Fund	3.52%	17.34%	15.66%	7.48%
Benchmark – Nifty (80%) LiquiFEX (20%)	2.09%	13.32%	6.16%	-2.60%

## 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:

<b>Assets of Equity Elite Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity & Equity Related Instruments	60%	100%	High
Debt & Money Market Instruments	0%	40%	

### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>1 yr</b>	<b>2 yrs</b>	<b>Since Inception (25 Feb 08)</b>
Equity Elite Fund	3.41%	16.87%	18.79%	14.91%
Benchmark – Nifty (80%) LiquiFEX (20%)	2.09%	6.32%	6.16%	-1.92%

## 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:

<b>Assets of FlexiProtect Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity & Equity Related Instruments	0%	100%	Low to
Debt & Money Market Instruments	0%	100%	Medium

### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>1 yr</b>	<b>Since Inception (8 March 09)</b>
FlexiProtect Fund	4.32%	17.06%	44.00%
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:

<b>Assets of Equity Pension Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity & Equity Related Instruments	80%	100%	High
Debt & Money Market Instruments	0%	20%	

### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>1 yr</b>	<b>2 yrs</b>	<b>3 yrs</b>	<b>Since Inception (15 Jan 07)</b>
Equity Pension Fund	1.96%	14.16%	12.00%	5.14%	8.80%
Benchmark – Nifty	2.26%	15.77%	8.29%	3.14%	5.91%

## 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:

<b>Assets of Bond Pension Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Debt Instruments	60%	100%	Low to
Money Market Instruments	0%	40%	Medium

### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>1 yr</b>	<b>2 yrs</b>	<b>3 yrs</b>	<b>Since Inception (16 Jan 07)</b>
Bond Pension Fund	2.31%	7.62%	10.58%	9.23%	9.63%
Benchmark – CRISIL CompBex	1.73%	4.61%	8.04%	6.15%	6.31%

### 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
Debt Instruments	0%	20%	Low
Money Market Instruments	80%	100%	

#### **FUND PERFORMANCE**

Returns	From 1 April 10	1 yr	2 yrs	Since Inception (20 Mar 08)
Money Market Pension Fund	1.57%	4.10%	6.28%	6.30%
Benchmark - LiquiFEX	1.44%	3.54%	NA	NA

### 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
Equity & Equity Related Instruments	40%	90%	Medium
Debt & Money Market Instruments	10%	60%	to High

#### **FUND PERFORMANCE**

Returns	From 1 April 10	1 yr	2 yrs	3 yrs	Since Inception (15 Feb 07)
Growth Pension Fund	2.95%	16.27%	12.72%	6.62%	13.01%
Benchmark – Nifty (70%) CompBex (30%)	2.10%	12.42%	1.04%	-1.65%	1.91%

## 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:

<b>Assets of Balanced Pension Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity & Equity Related Instruments	40%	60%	Medium
Debt & Money Market Instruments	40%	60%	

### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>1 yr</b>	<b>2 yrs</b>	<b>3 yrs</b>	<b>Since Inception (21 Feb 2007)</b>
Balanced Pension Fund	1.69%	10.68%	13.94%	11.70%	16.67%
Benchmark – Nifty (50%)	1.99%	10.19%	8.02%	4.88%	6.71%
CompBex (50%)					

## 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 listed on index leading to higher tracking error. The fund has the following asset class allocation strategy:

<b>Assets of Index Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity	90%	100%	High
Money Market Instruments & Cash	0%	10%	

### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>Since Inception (7 Jan 2010)</b>
Index Fund	2.08%	3.67%
Benchmark – NA	NA	NA

### 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
Equity	60%	100%	High
Money Market Instruments & Cash	0%	40%	

#### **FUND PERFORMANCE**

Returns	From 1 April 10	Since Inception (7 Jan 2010)
Top 300 Fund	3.06%	14.67%
Benchmark – Nifty (80%) LiquiFEX (20%)	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
Equity & Equity Related Instruments	0%	100%	Low to
Debt & Money Market Instruments	0%	100%	Medium

#### **FUND PERFORMANCE**

Returns	From 1 April 10	Since Inception (8 Jan 2010)
FlexiProtect Fund (Series II)	2.85%	12.18%
Benchmark – NA	NA	NA

### 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
Equity	90%	100%	High
Money Market Instruments & Cash	0%	10%	

#### **FUND PERFORMANCE**

Returns	From 1 April 10	Since Inception (18 Jan 2010)
Index Pension Fund	2.08%	7.64%
Benchmark – NA	NA	NA

### 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
Equity & Equity Related Instruments	60%	100%	High
Debt & Money Market Instruments	0%	40%	

#### **FUND PERFORMANCE**

Returns	From 1 April 10	1 yr	2 yrs	Since Inception (21 Jan 2008)
Equity Optimiser Pension Fund	3.38%	17.03%	15.51%	7.36%
Benchmark – Nifty (80%) LiquiFEX (20%)	NA	NA	NA	NA

### 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:

<b>Assets of Top 300 Pension Fund</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity	60%	100%	High
Money Market Instruments & Cash	0%	40%	

#### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>Since Inception (18 Jan 2010)</b>
Top 300 Pension Fund	2.56%	12.39%
Benchmark – Nifty (80%) LiquiFEX (20%)	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:

<b>Assets of Equity Elite Fund II</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk</b>
Equity and Equity related instruments	60%	100%	High
Debt and Money Market Instruments	0%	40%	

#### **FUND PERFORMANCE**

<b>Returns</b>	<b>From 1 April 10</b>	<b>Since Inception (10 Feb 2010)</b>
Equity Elite Fund II	4.00%	5.94%
Benchmark – Nifty (80%) LiquiFex (20%)	NA	NA

# 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 10		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	10/1/05	Nifty	3.60	2.26	21.75	15.77	15.05	11.30	6.43	5.82	14.77	14.30	23.53	18.33	26.70	19.63
Equity Pension <sup>#</sup>	15/1/07		1.96	2.26	14.16	15.77	12.00	8.29	5.14	3.14	NA	NA	NA	NA	8.80	5.91
Growth <sup>#</sup>	24/11/05	Nifty (70%)	1.69	2.10	12.23	12.42	7.10	3.85	1.72	0.91	9.82	10.24	NA	NA	16.67	12.82
Growth Pension <sup>#</sup>	15/2/07	CompBex (30%)	2.95	2.10	16.27	12.42	12.72	1.04	6.62	-1.65	NA	NA	NA	NA	13.01	1.91
Equity Optimiser <sup>#</sup>	21/1/08	Nifty (80%) LiquiFEX (20%)	3.52	2.09	17.34	13.32	15.66	6.16	NA	NA	NA	NA	NA	NA	7.48	-2.60
Equity Optimiser Pension <sup>#*</sup>	21/1/08		3.38	NA	17.03	NA	15.51	NA	NA	NA	NA	NA	NA	NA	7.36	NA
Equity Elite <sup>#</sup>	25/2/08		3.41	2.09	16.87	6.32	18.79	6.16	NA	NA	NA	NA	NA	NA	14.91	-1.92
Equity Elite Fund II <sup>#</sup>	10/2/10		4.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.94	NA
Balanced <sup>#</sup>	5/12/05	Nifty (50%)	2.00	1.99	10.32	10.19	12.02	8.02	9.00	4.88	14.06	10.29	NA	NA	14.06	11.41
Balanced Pension <sup>#</sup>	21/2/07	CompBex (50%)	1.69	1.99	10.68	10.19	13.94	8.02	11.70	4.88	NA	NA	NA	NA	16.67	6.71
Bond	10/1/05	CRISIL CompBex	2.26	1.73	6.87	4.61	12.48	8.04	10.22	6.15	10.42	6.23	9.30	5.55	9.06	5.58
Bond Pension	16/1/07		2.31	1.73	7.62	4.61	10.58	8.04	9.23	6.15	NA	NA	NA	NA	9.63	6.31
Money Market <sup>#</sup>	1/2/06	LiquiFEX	1.70	1.44	4.90	3.54	6.76	NA	6.67	NA	6.49	NA	NA	NA	6.38	NA
Money Market Pension <sup>#</sup>	20/3/08		1.57	1.44	4.10	3.54	6.28	NA	NA	NA	NA	NA	NA	NA	6.30	NA
FlexiProtect	8/3/09	NA	4.32	NA	17.06	NA	NA	NA	NA	NA	NA	NA	NA	NA	44.00	NA
FlexiProtect (Series II)	8/1/10	NA	2.85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.18	NA
Index	7/1/10	NA	2.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.67	NA
Index Pension	18/1/10	NA	2.08	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.64	NA
Top 300 <sup>*</sup>	7/1/10	Nifty (80%)	3.06	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.67	NA
Top 300 Pension <sup>*</sup>	18/1/10	LiquiFEX (20%)	2.56	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.39	NA

# W.e.f. 1st April, 2009 the Benchmark for the funds have 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.

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

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

**Risk Factors:**

- 1) Unit Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors
- 2) Premium paid in unit linked policies are subject to market risks associated with capital markets and NAVs of units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decision.
- 3) SBI Life Insurance Co. Ltd. is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns
- 4) The various funds offered under SBI Life Unit Linked products are only the names of funds and do not in any way indicate the quality of these funds, their future prospects and returns
- 5) Please know the associated risks and the applicable charges, from your Insurance agent or the intermediary or policy document of the insurer
- 6) Past Performance of the Fund is not indicative of its future prospects or returns.

**IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER**

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Regn. No. 111

*Insurance is the subject matter of solicitation*

For more details on Risk Factors, Terms & Conditions, please read the sales brochure carefully before concluding a sale