Pension plans ain't best for retirement

Given the many limitations of such schemes, it may be better to explore other options

Suresh Sadagopan

Pension and annuity are generally associated with security and stability in the sunset years.

A stable annuity is definitely desirable in retirement. Who wants money/cash-flow worries when one would rather sit back and relax?

But, are pension plans the best avenue for retirement planning? Probably not, as we shall see here.

Pension plans from insurance companies

Pension plans are generally offered by insurance companies. These may be traditional products or unit-linked insurance plans.

The points to ponder over in such plans are as follows:

■ Pension plans from insurance companies have high cost structures, which impacts the corpus growth.

■ In traditional pension plans, the insurers have guidelines on where they could invest. This is both good and bad - good because it brings in stability and dependability to the corpus and bad because such avenues generally tend to give low returns.

■ At retirement, pension plans tend to distribute about 5.5-7% (as on date) of the corpus as pensions. This again is lower than what a person would be able to earn otherwise. Indeed, this is a double handicap - the corpus tends to grow slowly during accumulation phase and tends to earn lower than market rates in the distribution phase.

■ Once the pension starts, the corpus cannot be taken back even if one wants to. At vesting, one could withdraw at the most 33%. So, even if there is some very good avenue for investment, the investor is stuck.

■ Pension annuities are treated as income and are thus taxable. All other insurance proceeds, apart from the pension annuities, are treated as tax-free. This is probably one of the most important drawbacks. Like I asked in the beginning, who wants to pay tax in retirement, after having done that all life long?

Some might argue that at retirement, one's income may not come into the taxable slab.

But then, can any investor say with conviction that his income after say 20 years will not fall into the tax net? It is difficult to predict what will happen in the next budget, leave alone 20 years later.

Clearly, then, several aspects in such pension plans are not in the investor's interest.

Pension plans from mutual funds

Franklin Templeton Mutual Fund and UTI Mutual Fund offer such plans at present.

The important points to note in these plans are as follows:

■ While they do not suffer from most of the handicaps that afflict pension plans, the income is not tax-free even in their case. Under the options available, one could either claim long-term capital gains on the amount received at maturity or opt for dividend distribution where the mutual fund (MF) pays the tax (amounting to 14.16%) and the distributed income is tax-free in the investor's hands. Either way, there's no wishing away tax entirely.

■ Both these pension plans invest up to 40% in equities and the rest in debt securities. It may not be desirable to have such a conservative portfolio, especially if the investor has over 10 years to retirement.

■ One would be better served by being more aggressive in the accumulation phase and progressively pare exposure to equities and MFs as he comes closer to the retirement date.

Does one have any other option?

There are all kinds of investment products available. Here's what one should keep in mind:

■ One could use a judicious mix of equity, MF, Public Provident Fund, fixed deposit (FD) and fixed maturity plan (FMP), etc to build the corpus in the growth phase.

■ Before retirement, the investments can be deployed in avenues like FDs, senior citizens' scheme, Post Office Monthly Income Scheme, MF investments with a systematic withdrawal option, FMPs in the dividend distribution mode and monthly income plans, etc to get periodic returns.

■ Also, rental income could be an avenue in retirement. Even reverse mortgage could be considered in appropriate cases.

■ A good advisor could plan a proper portfolio, which takes care of the liquidity requirements, risk containment and reasonable return concerns.

Remember, you can have a comfortable retirement without pension, and still have no tension.

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Nifty hourly resistances for September 11, 2008

Time AM/PM	Resistance (1)	Upon surpassing of resistance (2)	Rally exhausts at (3)
09.55 - 10.30	4453	4474	4496
10.30 - 11.30	4445	4468	4492
11.30 - 12.30	4437	4462	4488
12.30 - 13.30	4429	4456	4484
13.30 - 14.30	4421	4450	4480
14.30 - 15.30	4413	4444	4476

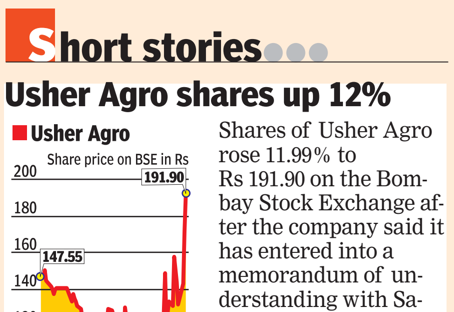
NOTES

Trading derivatives is a risky activity. These studies do not assure profits. Please consult a certified financial analyst before trading.

—Vijay Bhambwani

Short stories

Usher Agro shares up 12%



Shares of Usher Agro rose 11.99% to Rs 191.90 on the Bombay Stock Exchange after the company said it has entered into a memorandum of understanding with Satake Corporation, Japan for expansion of rice milling capacity by another 1 million tonne. Over 41.12 lakh shares were traded on the exchange.

Sure you know all there is to that health insurance cover?

Here are 10 questions to ask your TPA

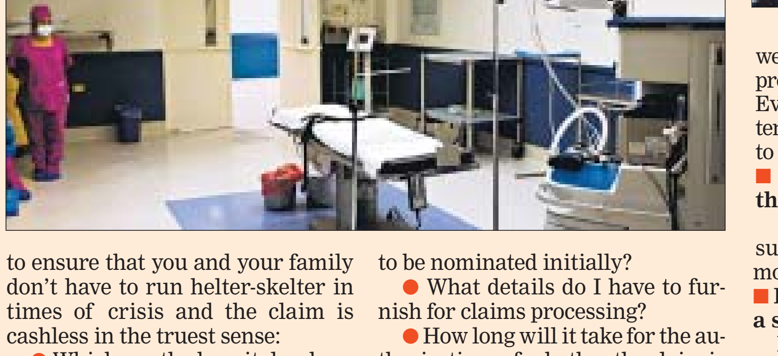
Khyati Dharamsi. Mumbai

With the penetration of health insurance on the rise, making insurance claims could soon become the norm rather than an exception. After all, the cost of medical treatment is treading ever higher, and it makes sense for one to have an adequate medical cover for the entire family.

For settlement of claims, it is advisable to take the cashless settlement option, which helps one avoid the hassles of paying hospital bills from pocket and then running around for a reimbursement. Under this option, the hospital bills are paid by the insurance company subject to the extent of your cover.

Your friend, philosopher and guide in such settlements would be the third party administrator (TPA) to whom the insurance company has outsourced settlement of claims - mostly cashless.

Here are 10 questions you should ask your TPA in advance to be able to ensure that you and your family don't have to run helter-skelter in times of crisis and the claim is cashless in the truest sense:



● Which are the hospitals where cashless settlement is permitted? Is the list of network hospitals provided to me while taking the policy updated or has any of them been deleted since the list was printed?

● What number can I contact the TPA on in case of emergency hospitalisation?

● What number(s) should I call if hospitalisation is done abroad? Will the claims settlement process also change in that case?

● What are the forms and documents to be submitted? Can any of my family members sign on the claims form or does someone have to be nominated initially?

● What details do I have to furnish for claims processing?

● How long will it take for the authorisation - of whether the claim is permitted or not - to come in?

● What if I am not carrying my health insurance card or if a hospitalisation occurs between renewals when my new card hasn't arrived?

● If I have a planned hospitalisation, how many days prior to it do I inform the insurer?

● What is the time period allowed to me for intimating the claim to the insurer?

● Do I need to retain the copies of bills even though the settlement is being made cashless, where the TPA has all the bills?

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Just 5 questions

Saurabh Mukherjea
Head of Indian equities, Noble

■ **What advantages does India have over other emerging markets?**

India's per capita GDP is rising and we have a population that is going to get progressively younger till the year 2040. Even China can't claim that kind of potential in human resources. This is sure to drive growth in the country.

■ **Is the worst behind us as far as the subprime crisis is concerned?**

This might not be the end of the subprime crisis. We might see some more news yet.

■ **How exposed are Indian banks to a similar problem?**

Banks are more conservative in their lending. They are also less vulnerable to the effects of leveraging and structured products.

■ **Do you see a change in investor sentiment since the meltdown started in January?**

Investors aren't panicking any more. There has been some return of investor confidence.

■ **Where do you see opportunity for the investor now?**

Multibaggers lie in the mid-cap space below the top 50 stocks. They have fundamentals comparable to the top 50 across a broad range of metrics. Despite this, they trade at a 20% discount to the top 50.

MARKET CUES

STOCKS ON CIRCUIT FILTER

Company	H/L	Price (Rs)	Company	H/L	Price (Rs)
BSE			Jaipan Inds	H	131.80
Zandu Pharma	H	19442.65	Dhunseri Tea	H	127.85
Dalal St Inv	H	4351.00	Muller & Phipps	L	113.55
Kaycee Ind	L	3820.60	Sir Shadi Lal	L	113.20
Rei Agro	L	1176.55	Shardul Securit	H	109.80
Sandur Mangan	L	949.10	Fact Enterprise	L	98.05
Simplex Trading	H	624.80	Sankhya Info	L	95.75
Maha Elektro	L	495.00	Neemtek Organic	L	95.00
Sinnar Bidi	L	443.95	Marath Refra	H	89.55
SE Investm	H	440.60	Vintage Cards	L	89.55
Good Luck St	H	436.80	Amrit Corp	L	81.10
Bombay Burmah	H	425.70	G S Auto Int	L	81.15
JPT Securities	H	336.45	DCM Shriram Ind	L	79.85
Oscar Investmen	H	311.90	Kiduja India	L	75.75
Shree Global	H	326.65	Essar Shipping	L	79.35
U P Hotels	L	303.95	Sadhana Nitro	H	75.10
Tv 18 In(Fii	H	286.40	Bombay Swad	H	83.85
Resurgere Mines	L	270.60	Ckoramaa Cement	L	63.90
Subhkam Capital	H	258.20	Rajoo Enginners	H	69.50
Refex Refrigant	L	242.95	Cambridge Tech	H	67.30
Int.Conveyor	L	213.75	Diana Tea Co	L	63.80
Anil Product	H	203.50	Stone India	H	71.35
Setco Auto	H	190.30	VB Desai Fin	L	65.25
Amani Trading	H	177.55	Vipul	L	62.90
Khaitan Wvg	H	178.10	Graviss Hosp	L	64.65
Pyramid Saimira	H	159.50	Twilitaka Phar	H	67.50
Blue Coast Hot	L	146.35	Keltech Energy	L	61.00
Shree Ram	H	152.90	Asian Tea	H	62.00
IOL Chem & Phar	L	139.20	Riba Textiles	L	59.75
Indus Fila	H	132.30	Gogia Isec	H	59.55

52-WEEK HIGH/LOW

Company	Price (Rs)	Company	Price (Rs)
On BSE		Birla Corpn	155.00
High		Subhash Proj	131.05
Dalal St Inv	4351.00	Pyramid Saimira	127.15
Sun Pharma	1557.80	Phoenix Lamps	121.00
Simplex Trading	624.80	Emco	108.45
KLG Capital	536.30	Ajmera Realty	83.10
Good Luck St	436.80	Accurate Trans	76.00
Nectar Lifescie	388.70	Kinetic Engg	67.15
JPT Securities	336.45	Wearology	57.00
Shree Global	326.65	Sanghi Ind	48.70
Madras Alum	224.80	Quintegra Solut	43.20
Jaipan Inds	131.80	Shasun Chem	31.95
Marath Refra	89.55	Tasty Bite Eat	30.50
SER Inds	56.50	SKP Securities	29.50
Choksh Infotech	46.10	JK Paper	28.55
Interlink Petro	43.70	Hisar Metal Ind	26.55
Kanani Ind	37.60	Subuthi Finance	21.30
Axis IT	31.30	Birla Power	20.20
Victory Project	30.55	Axon Infotech	20.00
Jatia Fin	15.01	Modern Shares	18.15
Triochem Prod	12.12	Solix Techno	18.10
Rock Hard Petro	12.03	PTL	16.05
Auroma Coke	9.74	Triochem Prod	12.12
Tirupati Starch	1.33	Golkunda Diamnd	9.75
Low		Steel Strip Tub	9.55
JSW Steel	655.00	Mahasagar Trav	8.20
Tata Steel	532.10	N R Int'l	8.16
Sterlite Ind	505.25	Himalaya Granit	8.01
Country Club	299.00	Anna Infra	8.01
Raymond	188.10	SA Enterprises	6.94

TRENDS

Company	% chng	Company	% chng
UP 7 Days		Tatia Global	16.79
Shardul Securit	49.69	Ckoramaa Cement	16.64
Cambridge Tech	45.14	Citi Port Finan	16.30
Advance Techno	40.71	Ramco Sys	16.12
KLG Capital	40.67	Jolly Boards	13.71
JPT Securities	40.63	Powersoft	13.43
Good Luck St	40.50	Vital Comm	12.73
Jaipan Inds	40.44	Incap	12.28
Asian Tea	40.43	Guj Themis	10.36
Marath Refra	40.38	Dynacons Sys	9.33
Kanani Ind	40.04	Raj Glo Wire	8.43
Victory Project	39.88	Aro Granite Ind	7.26
Natura Hue Chem	39.60	Hiran Orgochem	7.25
Enrich Ind	39.55	Multibase India	6.60
Apeego	39.49	Reliance Power	6.56
Axis IT	39.11	TTK Healthcare	4.46
Woolite Mercant	39.10	Saamya Biotech	4.44
SE Investm	38.18	Finan Techno	4.41
Griffin Chem	38.13	Flex Foods	4.35
Shalimar Prod	38.12	HT Media	3.31
Prraneta Ind	38.10	Jyoti	2.86
Gulshan Chem	37.12	***DOWN 3 Days***	
Choksh Infotech	33.72	Vintage Cards	-23.56
Kanchan Int	32.45	Refex Refrigant	-21.22
Oscar Investmen	31.88	Guj NRE Coke	-19.98
Ind Tra Deco	30.95	Sat Industries	-17.26
Micro Forge	28.28	Torrent Guj Bio	-16.17
Kay Power Paper	25.90	Rei Agro	-16.02
Unitex Designs	23.64	Phyto Chem	-15.31
Simplex Trading	14.83	Riba Textiles	-15.01
Jaisal Sec	14.30	Lee & Nee Soft	-14.43
Surya Roshni	13.86	Super Bakers	-13.81
DOWN 7 Days		Empire Ind	-13.61
Octav Invest	-30.24	Milton Plastics	-13.00
GMDC	-25.04	Essar Shipping	-12.89
SEL Mfg Co	-24.65	Ind Bank Hsg	-12.76
Jaypee Hotels	-22.64	Camex	-11.81
Uniply Ind	-19.64	OCL Iron & Stl	-11.67
PTL	-17.75	GSFC	-11.34
Niraj Cement	-14.44	Archies	-11.33
Fact Enterprise	-11.94	Cressanda Solut	-11.31
Pennar Ind	-9.93	Magnum Ventures	-11.27
Jubilant Organo	-5.88	Moving Picture	-10.70
UP 3 Days		Transgene Biote	-10.63
SV Gems Corp	73.39	Numeric Power	-10.55
Lotus Chocolate	57.19	Adhunik Metalik	-10.47
ASM Technologie	29.64	Malwa Cotton	-10.07
Rajoo Enginners	28.70	Subhash Proj	-10.00
Omni Axs Soft	24.55	SQL Star Intl	-9.90
Mobile Tele	22.64	Arvind	-9.50
Rock Hard Petro	21.39	Bhandari Hosier	-9.06
Pace Textile	21.14	Advani Hotels	-8.90
Interlink Petro	21.05	Ganesh Forgings	-8.87
Super Syncotex	20.93	Tata Chem	-8.64
Bombay Burmah	20.06	STL Global	-8.58
Tribhuvan Hsg	19.80	Landmark Prop	-8.55
Indiaco Venture	19.35	Bellary Steels	-8.47
Thana Elect	19.34	Glodyne Tech	-8.12
Cindrella Fi	19.09	Electrostl Cast	-8.11
Shukun Constr	18.42	Mohit Indus	-8.05
Clarus Fin &Sec	17.48	Ajmera Realty	-8.04
Autoriders Fin	17.14	Tulsyan NEC	-8.02

BULK DEALS ON BSE

Scrip name	Client name	Deal type	Traded qty	Price# (Rs)
Axon Infotech	Hasmukhlal M Gandhi	S	5.15	20.74
Brushman Ind	Blue Square Corp Serv P Ltd	B	150.00	132.54
FACT	Latin Manharlal Sec Pvt Ltd	B	34.73	34.04
G S Auto Int	Sharda C Pujara	S	30.90	82.37
Gemstone Inv	Bharat S Thakkar	S	101.00	55.34
Gemstone Inv	Bhupesh Rathod	B	45.00	55.35
Koff Br Pict	Laxmi Cap Broking Pvt Ltd	S	47.56	33.73
Kohinoor Brod	Basmati Securities Pvt Ltd	B	572.53	6.60
Lotus Chocolate	H.H. Javeri	S	200.00	24.62
Lotus Chocolate	Prashantha Acharya	B	300.00	24.99
Natraj Fin	Narendra Vallabji Bahuva	S	50.00	28.91
Refex Refrigant	Tushar Rameshbhai Patel	B	115.00	242.95
Setco Auto	Harish Kiritbhai Sheth Huf	S	275.00	189.27
Setco Auto	Setco Engineering Pvt Ltd	B	275.00	189.27
Usher Agro	Swiss Finance Corporation	S	188.55	184.14
Visesh Infotecn	Ivory Consultants Pvt Ltd	B	216.01	16.54
Well Pack Paper	Subhkaran Tilokchand Agarwal	B	40.00	28.70

 # average price *quantity in '000*

DELIVERY SPIKE OVER PREVIOUS DAY

Company	Dely qty	Prev dely qty	Chng	% chng	Price (Rs)	% Chng
SAIL	5947431	2220345	3727086	167.86	139.20	-6.92
Guj NRE Coke	4462319	1894748	2567571	135.51	79.90	-7.47
Tata Tele(Mah)	3301642	874405	2427237	277.59	27.35	3.01
Tata Steel	2950205	630840	2319365	367.66	535.15	-5.05
Apollo Tyres	3257534	998364	2259170	226.29	37.55	-0.13
EIH	2075564	66292	2009272	3030.94	156.30	7.16
Sesa Goa	2893871	983352	1910519	194.29	141.90	-3.93
Sterlite Ind	4712034	2826059	1885975	66.74	507.55	-11.78
ICICI Bank	4726728	3030535	1696193	55.97	701.00	-1.56
Zee Entertainm	2526770	844374	1682396	199.25	234.15	3.06
Reliance Petro	4045641	2469937	1575704	63.80	158.70	-0.60
Hindalco Inds	2429036	859674	1569362	182.55	124.75	-1.07
Reliance Ind	2298237	759365	1538872	202.65	2082.65	-2.80
Jaiprakash Asso	2202868	742160	1460708	196.82	167.95	-2.27
HDIL	1869174	605255	1263919	208.82	296.50	-4.72
Reliance Power	4403502	3154714	1248788	39.58	170.10	0.56
Mphasis	1275847	33536	1242311	3704.41	246.65	2.09
GTL Infrast	1845263	755919	1089344	144.11	38.95	-1.27
Unitech	1568896	511898	1056998	206.49	159.25	-2.33
Ispat Inds	2088651	1130748	957903	84.71	23.80	-2.26

RISING VOLUME, RISING DELIVERY AND RISING PRICE

Company	Sep 08, 2008 Traded qty	Del %	NSE price	Sep 09, 2008 Traded qty	Del %	NSE price	Sep 10, 2008 Traded qty	Del %	NSE price
Container Corp	12581	70.44	886.45	14777	88.24	899.85	100748	98.13	900.05
EIH	43741	66.48	145.40	77301	85.76	145.85	2941612	70.56	156.30
FACT	45362	56.79	27.75	120034	55.55	29.40	585453	41.87	34.30
Grasim Ind	79515	41.64	2012.75	97558	36.19	2028.10	119592	58.22	2045.45
Hercules Hoist	1804	53.16	2378.55	5905	49.31	2854.30	27236	21.18	2922.65
Idea Cellular	2231426	38.55	83.05	4345668	46.53	85.40	6496505	45.26	85.70
Indowind Energy	46947	52.64	54.30	616138	19.25	61.85	2701284	8.91	68.35
Lotus Chocolate	105286	78.35	19.30	253425	66.19	23.15	855658	51.61	25.15
National Fertil	27845	73.14	52.90	145522	38.01	58.75	542919	24.36	60.00
Prajay Engg Syn	99292	54.17	61.25	179545	31.26	61.75	350884	23.37	61.80
Setco Auto	260	100.00	177.60	72418	91.39	181.25	280712	100.00	190.30
Shanthi Gear	129108	59.25	75.20	198503	52.81	77.35	239448	73.00	77.75
Take Solutions	3536	88.40	612.40	7832	92.66	614.00	38372	25.81	622.10
Zandu Pharma	2149	58.68	17657.85	3051	68.01	18540.75	11405	72.16	19467.80
Zee Entertainm	979544	47.00	226.05	1302479	64.83	227.20	3705978	68.18	234.15

Such data help identify stocks which are genuinely in a trend, which have seen regular buying orders. Trade above the three-day high with stop-losses

RISING VOLUME, RISING DELIVERY AND FALLING PRICE

Company	Sep 08, 2008 Traded qty	Del %	NSE price	Sep 09, 2008 Traded qty	Del %	NSE price	Sep 10, 2008 Traded qty	Del %	NSE price
Apollo Tyres	1102135	52.71	37.80	2175967	45.88	37.60	3500728	93.05	37.55
Cairn India	2706148	43.77	231.45	2974437	44.45	229.00	3270642	48.50	224.20
Canara Bank	388598	28.51	231.05	664422	42.76	223.55	1328650	46.90	219.75
Cipla	860986	67.34	234.70	1552733	80.38	233.35	2069735	77.56	230.00
Educomp Soln	154211	18.75	3725.05	180411	28.64	3625.40	366568	18.69	3533.90
GMR Infrastr	3711244	25.66	104.90	4716173	41.72	102.75	5270114	44.17	98.90
Guj NRE Coke	2550986	50.06	91.80	3665804	51.69	86.35	8278222	53.90	79.90
Hind Zinc	19628	49.69	569.00	100676	75.97	550.00	157933	71.93	525.35
IVRCL Infras	367773	48.22	316.55	464779	59.49	309.85	1345226	60.78	300.95
Jindal Steel	312130	45.01	1835.15	340545	47.88	1802.50	1070803	48.56	1659.30
Neyveli Lignite	1252569	29.51	117.15	1538762	51.56	113.75	1989002	46.84	110.55
SAIL	4411666	30.45	150.60	6014068	36.92	149.55	14952239	39.78	139.20
Satyam Comp	1807406	46.45	428.60	2335057	42.97	425.00	3387878	51.56	423.30
Sterl Biotech	591195	47.01	174.05	763012	48.81	173.50	847843	66.49	172.05
Sterlite Ind	2866919	42.87	621.85	8809567	32.08	575.35	13363733	35.26	507.55

Though there is a rise in volume, the falling share price indicates genuine selling. One can either go short or get out below the low of three days

Disclaimer: DNA takes no responsibility for investors who act on the basis of the above information. Please consult an expert investment advisor before taking short-term calls

NET ASSET VALUES OF MUTUAL FUND & INSURANCE SCHEMES

Scheme	NAV(Rs)
ABN AmroMF	
China India-Reg-D	7.40
China India-Reg-G	7.40
Div Yield-D	9.92
Div Yield-G	10.86
Equity-D	11.33
Equity-G	27.99
Flexi Debt-Reg-DD	10.07
Flexi Debt-Reg-G	13.13
Flexi Debt-Reg-HD	10.45
Flexi Debt-Reg-QD	10.26
[illegible]	[illegible]
Treas Plus-Super IP-G	10.86
Treas Plus-Super IP-WD	10.01
Baroda Pioneer MF	
Balance-D	25.77
Balance-G	25.51
Baroda Global - D	12.53
Baroda Global - G	12.56
Children-Gift	10.73
Children-Study	9.76
Diversified	33.69
Elss 96	20.74
[illegible]	[illegible]
IIF-QP C-RT-D	10.10
IIF-QP C-RT-G	10.57
Interval Income-IP-D	10.09
Interval Income-IP-G	10.88
Interval Income-RT-D	10.09
Interval Income-RT-G	10.88
Liquid-IPP-WD	11.97
Mid Cap-D	15.62
Mid Cap-G	27.08
MIP -Reg-G	16.82
MIP -Reg-QD	12.26
[illegible]	[illegible]
HighYld Eq-Bonus	9.93
HighYld Eq-D	8.73
HighYld Eq-G	9.92
Inc Bond-D	19.45
Inc Bond-G	23.05
Inc-Bonus	13.35
Inc-D	10.61
Inc-G	25.36
Infrastructure-D	8.14
Infrastructure-G	8.13
Leading Sectors-D	9.95
[illegible]	[illegible]
TI Growth-D	44.42
TI Growth-G	81.07
TI Inc-D	10.49
TI Inc-G	28.20
TI MIP-G	21.92
TI MIP-HD	12.03
TI MIP-MD	10.56
TI MIP-QD	10.65
Ultra-SBF-IP-D	10.02
Ultra-SBF-IP-G	10.68
Ultra-SBF-IP-WD	10.03
[illegible]	[illegible]
JPMorgan MF	
India Active Bond-IP-D	10.21
India Active Bond-IP-G	10.21
India Active Bond-RT-D	10.19
India Active Bond-RT-G	10.19
India Equity - D	9.29
India Equity - G	10.00
India Liq Plus-WDRI	10.02
India Liquid Plus-FDR	10.03
Liquid Plus-DD-Re-Inv	10.01
Liquid Plus-G	10.86
[illegible]	[illegible]
Half Yr Inteval-A-Reg-G	10.03
Infrastructure-D	6.86
Infrastructure-G	6.86
Liq Plus-IP-G	11.48
Liq Plus-IP-MD	10.03
Liq Plus-IP-WD	10.02
Liq Plus-Reg-Bns	11.00
Liq Plus-Reg-G	11.41
Liq Plus-Reg-MD	10.03
Liq Plus-Reg-WD	10.02
LPF-IDD	10.02
[illegible]	[illegible]
Div Yield-D	12.40
Div Yield-G	16.80
FRF - FMP - IP - DD	10.01
FRF - FMP - Reg - DD	10.01
FRF-FMP-G	13.18
FRF-FMP-IP-G	13.25
FRF-FMP-IP-MD	10.46
FRF-FMP-IP-WD	10.01
FRF-FMP-MD	10.64
FRF-FMP-WD	10.01
Growth-D	20.98
[illegible]	[illegible]
EMF-D	8.95
EMF-G	10.93
Energy Oppr-D	7.43
Energy Oppr-G	7.43
FII-Qr A-IP-D	10.00
FII-Qr A-IP-G	10.95
FII-Qr A-Reg-D	10.00
FII-Qr A-Reg-G	10.95
FII-Qr B-IP-D	10.21
FII-Qr B-IP-G	10.96
FII-Qr B-Reg-D	10.21
[illegible]	[illegible]
Banking Sec-G	22.88
Bond-D	10.92
Bond-G	23.53
C C Balanced	14.11
CC-Bond-D	11.75
CC-Bond-G	11.75
Contra-D	9.98
Contra-G	9.98
CRTS 81-D	102.94
CRTS 81-G	124.17
Div Yield-D	10.95
[illegible]	[illegible]
Variable Inv Sch-D	11.95
Variable Inv Sch-G	15.88
Wealth Builder-D	11.21
Wealth Builder-G	11.21
NAVs as on 09/09/2008	
Source: www.amfiindia.com	
Insurance Schemes	
Aviva Life	
[illegible]	[illegible]
Grp Stable - I	28.51
Grp Stable - II	29.55
Income Advantage	10.02
Indiv. Assure	12.51
Indiv. Builder	20.75
Indiv. Creator	17.50
Indiv. Enhancer	25.53
Indiv. Magnifier	21.50
Indiv. Pension - Enrich	19.15
Indiv. Pension - Growth	16.19
Indiv. Pension - Nourish	14.29
[illegible]	[illegible]
^L.Link Balancer II	17.45
^L.Link Maximir-Gr II	28.28
^L.Link Maximr-Gr	51.86
^L.Link Pe Balancer	25.06
^L.Link Pe Balancer II	17.97
^L.Link Pe Maximr-Gr II	29.43
^L.Link Pe Preserver-ST	13.37
^L.Link Pe Protecr-Inc	14.89
^L.Link Pe Protecr-Inc II	12.48
^L.Link Pes Maximr-Gr	51.81
^L.Link Preserver-ST	13.43
[illegible]	[illegible]
^Premier Life Pens Rich-II	10.03
^Preserver IV	10.86
^Protector IV	10.71
^Secure Plus	12.92
^Secure Plus Pension	12.67
^Smartkid New RP Rich-II	10.21
^Smartkid New SP Rich-II	10.21
ING Vysya Life	
^Individual UL - Balanced	15.24
^Individual UL - Debt	11.95
^Individual UL - Equity	13.99
[illegible]	[illegible]
Money Plus-I Balanced	10.33
Money Plus-I Bond	10.40
Money Plus-I Growth	10.24
Money Plus-I Secured	10.39
Profit Plus Balanced	9.19
Profit Plus Bond	10.36
Profit Plus Growth	9.05
Profit Plus Secured	8.84
Max NY Life	
Dynamic Opportunities	10.05
Group Gratuity-Balance	11.95
[illegible]	[illegible]
SCP-G	9.70
SCP-H	8.99
SCP-Return Shield	10.23
SIP-Corporate Bond	10.00
SIP-Energy	10.34
SIP-Equity	9.79
SIP-Gilt	10.10
SIP-Infrastructure	9.93
SIP-Midcap	9.39
SIP-Money Market	10.20
SIP-Pure Equity	10.82
[illegible]	[illegible]

NAVs as on 09/09/2008