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Met Invest

Unit-Linked Insurance Plans Monthly Fund Update, December '10

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



ECONOMY

Indicators	Nov 2010	Dec 2010	M-o-M Variation
10-year G-sec India (%)	8.06	7.92	-0.14
10 year AAA Corporate Bond	8.84	8.96	0.12
5 year G-sec India (%)	7.91	7.86	-0.05
5 year AAA Corporate Bond	8.67	8.94	0.27
1 year T-Bill	7.25	7.40	0.15
1 yr CD	9.05	9.47	0.42
Exchange Rate USD/INR	45.88	44.66	-1.22
Forex Reserves USD Bn	294	295	1.00
WPI Inflation (%)	8.58	7.48	-1.10
Index of Industrial Production (IIP)	4.4	10.8	6.40
US 10- YEAR TREASURY YIELD (%)	2.77	3.30	0.53
SENSEX	19521	20509	5.06
NIFTY	5863	6134	4.64
NET FII EQUITY INFLOWS (YTD) MN \$	28992	29321	329

Source: RBI WSS & Bloomberg

Debt Market

The IIP (Industrial Production) for the month of October came at 10.8%, higher than the market expectation. The growth was primarily led by Capital and Consumer goods. On a cumulative basis, IIP is in double digits at 10.3% from April to October 2010. On a sectoral basis, the growth has been led by manufacturing (up by 11.3%), electricity (up by 8.8%) and mining (up by 6.5%).

On the inflation front, the headline inflation in November declined to 7.48%, in line with market expectation. The decline was mainly due to the base effect. RBI expects inflation to decline to 5.5% by March 2011. However, the upside risk to inflation due to increasing oil prices (which has risen to \$90 per barrel) and rising food and commodity prices remains a concern.

The Reserve Bank of India in its mid quarter Monetary Policy review left the Repo (6.25%), Reverse repo (5.25%) and CRR (6%) rates unchanged. The SLR (statutory liquidity ratio) was reduced from 25% to 24%. RBI has announced an Open Market Operation of INR 48,000 crores to ease the tight liquidity condition in the market. RBI has projected a growth rate of 8.5% for 2010-11. It has also projected an inflation target of 5.5% by March 2011, with an upward bias.

As per RBI data, the credit growth is at 23.7% and deposit growth at 14.7% (y-o-y). The Forex reserves are at \$295 billion. Tight liquidity conditions continue to exert pressure at the shorter end of the yield curve. Liquidity has been negative by more than INR 100,000 crores (higher than RBI's comfort level), largely due to Equity IPO's, regular Central government borrowing and high Cash Reserve Ratio. Market participants are expecting further liquidity enhancing measures from RBI.



Equity Markets

The Equity markets rebounded in December with Indian markets following global trends. Stock markets rebounded globally during the month. Positive macro trends such as GDP data, Housing data and Retail sales in US were in line with expectations.

Indian markets witnessed low investor participation for the month. FII inflow in December was 10% of the previous month. The calendar year 2010 FII inflow was at \$29 billion compared to \$ 17 billion in 2009.

The two sectors which outperformed broader Equity Indices in December were Metals and Information technology (IT). Metal stocks rebounded strongly, broadly tracking global commodity prices which touched new highs. The key reason was strong demand from the developed world as well as Asia.

IT stocks continued to outperform, despite rich valuations, primarily on account of strong macro-economic data from the US. The perception of better management quality for top IT companies has increased investor preference for these stocks. The IT budgets for 2011 are expected to be announced in January 2011. This would be a key determinant for next year's performance. However, higher taxes for

Indian IT companies and rise in H1B visa fees are mild negatives for this sector.

The Banking sector underperformed during the month. There was a liquidity crisis in the market. All major banks have increased their deposit rates. The increased cost of funds would put Net Interest Margins (NIM) under pressure in the coming quarter.

Oil and Gas stocks had a range bound performance in the month. Increase in global crude oil prices was partly offset by the companies, with a hike in petrol prices. However, diesel prices, which are still regulated by the Government, have not been increased. This was primarily due to heightened concerns about inflation.





Debt Market Outlook

The strong IIP numbers (from April till date) and RBI statement in the mid quarter policy review regarding upward bias in inflation, may lead RBI to hike rates in the January 25th policy. However, RBI will also factor in the prevailing liquidity situation in the market.

We expect increasing food prices, expected fuel price hike and high commodity prices to insert pressure on inflation, going ahead. Global recovery continues to be a matter of concern.

On the liquidity front, RBI has already taken measures like OMO (buy back of securities), SLR reduction by 1% and two Liquidity adjustment facilities (till January end). Going ahead, we expect further measures like auction cancellations, a possible CRR cut and more OMO buyback.

Currently the 10 year government bond is trading at around 8%. The market is

awaiting the new 10 year benchmark. We expect an upward bias in interest rates, going forward.

Equity Markets Outlook

The year 2010 witnessed out performance mainly from Banking, Automobile and Information Technology sectors. The sectors that were laggards were Construction, Power, Capital Goods and Commodities. The Infrastructure sector is expected to see a strong push in the next quarter led by Government spending. There are expectations of a number of NHAI road projects to be awarded.

We continue to be positive on domestic consumption themes of Financial services, Automobiles and Infrastructure. On the international front, Crude Oil prices breaching \$90/barrel is a point of concern both for Government fiscal deficit as well as Inflation. The third quarter results for FY2011 would determine the course of market and provide justification to valuations. By and large, we expect good quarterly results as GDP growth has been buoyant. Both consumer demand and credit growth have been strong. We maintain our long term positive bias on equities, going forward.

UNIT-LINKED Funds

Protector

As on 31st December 2010

Investment Objective: To earn regular income by investing in high quality fixed income securities

Asset Classes
Government & other debt securities
Cash & Money Market

The fund will target 100% investments in Government & other debt securities to meet the stated objectives

Portfolio Return	NAV	Benchmark
Returns		
Last 1 year Return	4.83%	4.96%
Last 3 year (CAGR)	8.03%	5.81%
Last 5 year (CAGR)	6.87%	5.66%
CAGR since inception	6.54%	5.52%

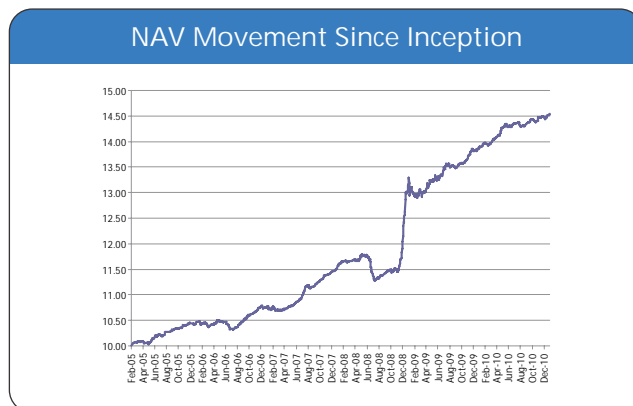
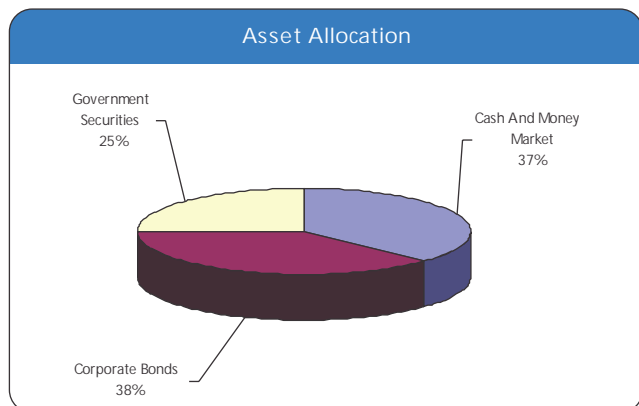
Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

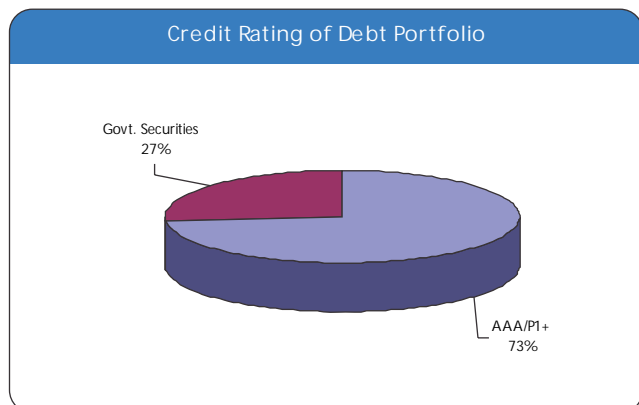
Security Type	Benchmark Index
Debt	CRISIL Composite Bond Fund Index

Security Name	Wt	Rating
Government Securities		
GOI 2015	5.25%	Sovereign
GOI 2022	4.39%	Sovereign
GOI 2027	3.76%	Sovereign
GOI 2017	3.10%	Sovereign
GOI 2032	2.62%	Sovereign
GOI 2012	2.49%	Sovereign
SDL West Bengal 2019	1.32%	Sovereign
GOI 2013	1.04%	Sovereign
Others	1.42%	
Corporate Bonds		
HDFC	8.40%	AAA
Tech Mahindra	6.03%	AAA
Rural Electrification Corporation Ltd	5.94%	AAA
Reliance Gas Transport Infrastructure	5.89%	AAA
LIC Housing Finance Company Ltd	4.51%	AAA
IL&FS	3.07%	AAA
ICICI Bank Ltd	1.06%	AAA
Power Finance Corporation Ltd	1.02%	AAA
Others	1.49%	
Cash And Money Market	37.18%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio



(Date of inception: 04- Feb-2005)



UNIT-LINKED Funds

Preserver

As on 31st December 2010

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	4.14%	6.65%
Last 3 year (CAGR)	5.83%	7.21%
Last 5 year (CAGR)	5.71%	6.70%
CAGR since inception	5.75%	6.62%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

Security Type	Benchmark Index
Debt	ISEC Mi-Bex

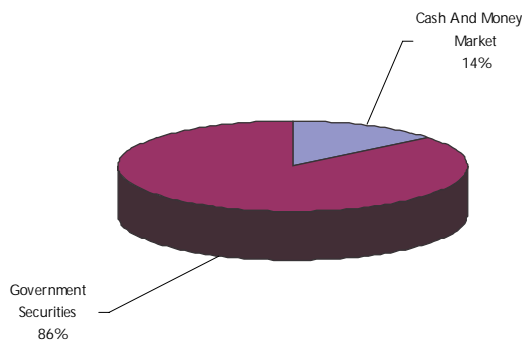
Preserver

Portfolio as on 31 Dec 2010

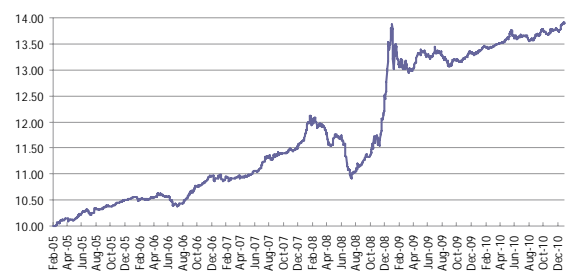
Security Name	Wt	Rating
Government Securities	85.71%	
GOI 2017	34.97%	Sovereign
GOI 2015	32.12%	Sovereign
GOI 2022	10.04%	Sovereign
GOI 2012	2.99%	Sovereign
SDL Tami Nadu 2011	1.95%	Sovereign
GOI 2027	1.76%	Sovereign
Others	1.88%	
Cash And Money Market	14.29%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

Asset Allocation

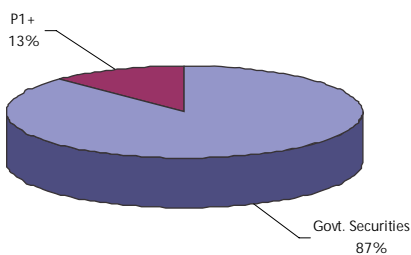


NAV Movement Since Inception



(Date of inception: 10-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Moderator

As on 31st December 2010

Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	6.31%	7.56%
Last 3 year (CAGR)	6.23%	4.70%
Last 5 year (CAGR)	8.73%	8.25%
CAGR since inception	9.17%	9.35%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 20% Equity and 80% Debt Securities

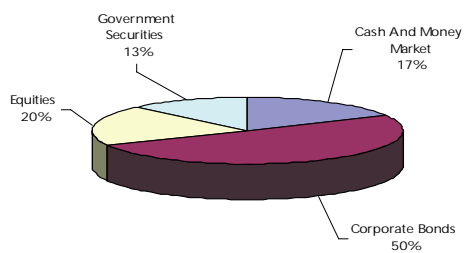
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Moderator
Portfolio as on 31 Dec 2010

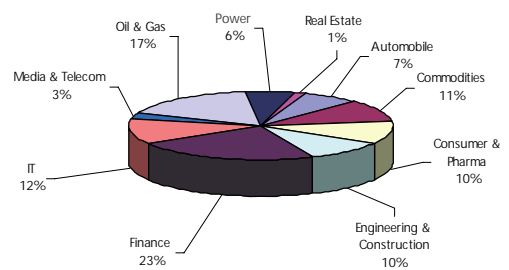
Security Name	Wt	Rating
Government Securities	12.54%	
GOI 2012	7.53%	Sovereign
GOI 2032	2.74%	Sovereign
Others	2.27%	
Corporate Bonds	50.44%	
Reliance Gas Transport Infrastructure	8.19%	AAA
Tech Mahindra	7.88%	AAA
HDFC	6.66%	AAA
IL&FS	6.61%	AAA
Reliance Capital Ltd	5.34%	AAA
Bajaj Auto Finance Ltd	4.89%	AA+
Rural Electrification Corporation Ltd	4.14%	AAA
Power Finance Corporation Ltd	2.48%	AAA
Sundaram Finance Ltd	2.28%	AA+
LIC Housing Finance Company Ltd	1.17%	AAA
Others	0.80%	
Equities	19.57%	
Reliance Industries Ltd	1.40%	
ICICI Bank Ltd	1.21%	
ITC Ltd	1.20%	
Oil And Natural Gas	1.16%	
Infosys Technologies	1.14%	
Larsen & Toubro Ltd	1.05%	
Tata Consultancy Ltd	1.04%	
Others	11.36%	
Cash And Money Market	17.44%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

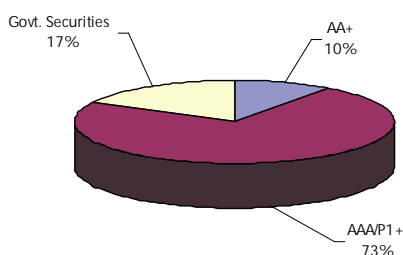
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08-Feb-2005)

UNIT-LINKED Funds

Balancer

As on 31st December 2010

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	9.18%	11.45%
Last 3 year (CAGR)	4.30%	2.98%
Last 5 year (CAGR)	11.64%	11.71%
CAGR since inception	13.08%	14.11%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 50% Equity and 50% Debt Securities

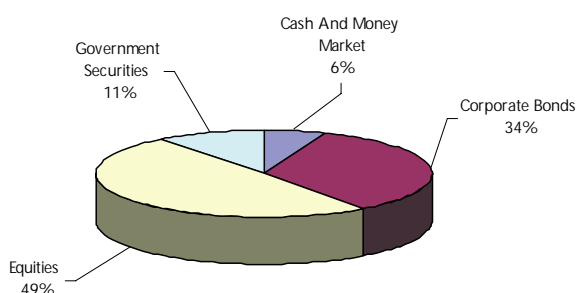
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Balancer
Portfolio as on 31 Dec 2010

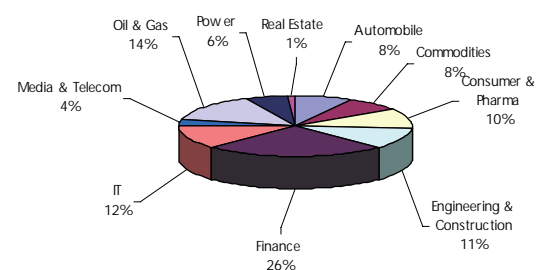
Security Name	Wt	Rating
Government Securities	10.63%	
GOI 2022	2.35%	Sovereign
GOI 2011	2.12%	Sovereign
GOI 2012	1.48%	Sovereign
GOI 2013	1.48%	Sovereign
GOI 2032	1.00%	Sovereign
Others	2.19%	
Corporate Bonds	34.22%	
Reliance Capital Ltd	8.19%	AAA
LIC Housing Finance Company Ltd	6.21%	AAA
Bajaj Auto Finance Ltd	3.72%	AA+
Tech Mahindra	2.97%	AAA
Reliance Gas Transport Infrastructure	2.08%	AAA
IL&FS	1.93%	AAA
HDFC	1.83%	AAA
L&T Finance Ltd	1.41%	AA+
Sundaram Finance Ltd	1.40%	AA+
Rural Electrification Corporation Ltd	1.19%	AAA
Reliance Industries Ltd	1.11%	AAA
Others	2.19%	
Equities	49.33%	
Infosys Technologies	3.03%	
Reliance Industries Ltd	2.95%	
Larsen & Toubro Ltd	2.89%	
State Bank Of India	2.87%	
ICICI Bank Ltd	2.72%	
ITC Ltd	2.29%	
HDFC	1.90%	
HDFC Bank Ltd	1.83%	
Oil And Natural Gas	1.75%	
Tata Iron And Steel	1.67%	
Bharti Airtel Ltd	1.60%	
Mahindra & Mahindra Ltd	1.55%	
Tata Consultancy Ltd	1.53%	
BHEL	1.43%	
Axis Bank	1.36%	
Tata Powers Ltd	1.25%	
Sun Pharmaceuticals Industries Ltd	1.18%	
Gail (India) Ltd	1.18%	
Sterlite Industries	1.02%	
Others	13.33%	
Cash And Money Market	5.83%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

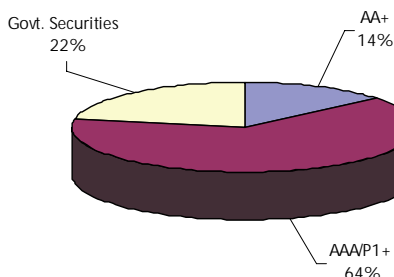
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08-Feb-2005)

UNIT-LINKED Funds

Balancer II

As on 31st December 2010

Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	9.06%	11.45%
CAGR since inception	8.83%	14.10%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 50% Equity and 50% Debt Securities

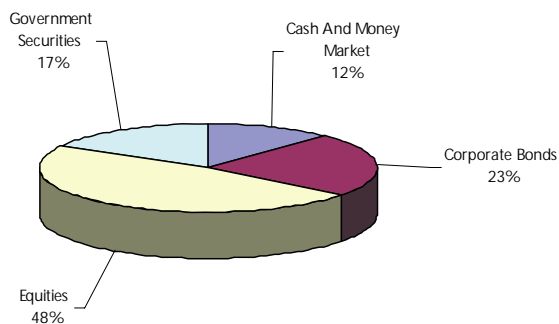
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Balancer II
Portfolio as on 31 Dec 2010

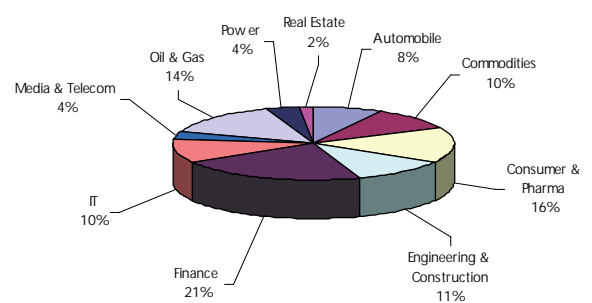
Security Name	Wt	Rating
Government Securities	17.01%	
GOI 2021	4.79%	Sovereign
GOI OIL Bond 2012	4.07%	Sovereign
GOI 2012	3.97%	Sovereign
GOI 2015	3.85%	Sovereign
Others	0.31%	
Corporate Bonds	23.41%	
HDFC	6.11%	AAA
LIC Housing Finance Company Ltd	4.96%	AAA
Reliance Gas Transport Infrastructure	4.66%	AAA
Tech Mahindra	3.68%	AAA
Bajaj Auto Finance Ltd	1.98%	AA+
Others	2.02%	
Equities	47.37%	
Reliance Industries Ltd	2.74%	
Infosys Technologies	2.62%	
Larsen & Toubro Ltd	1.91%	
ITC Ltd	1.89%	
HDFC Bank Ltd	1.85%	
ICICI Bank Ltd	1.76%	
State Bank Of India	1.67%	
Oil And Natural Gas	1.41%	
Bharti Airtel Ltd	1.38%	
HDFC	1.27%	
Axis Bank	1.16%	
Tata Consultancy Ltd	1.14%	
Mahindra & Mahindra Ltd	1.05%	
Gail (India) Ltd	1.04%	
Others	24.46%	
Cash And Money Market	12.21%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

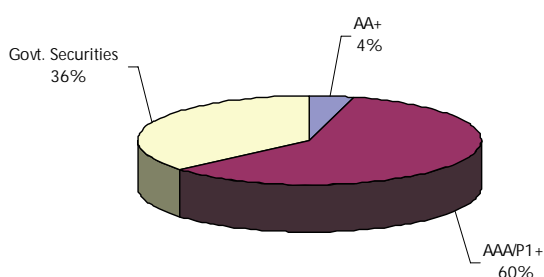
Asset Allocation



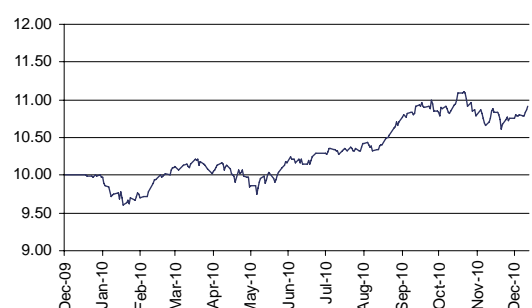
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 20-Dec-2009)

UNIT-LINKED Funds

Accelerator

As on 31st December 2010

Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	12.31%	15.35%
Last 3 year (CAGR)	1.46%	1.20%
Last 5 year (CAGR)	14.36%	14.80%
CAGR since inception	17.08%	18.06%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 80% Equity and 20% Debt Securities

Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

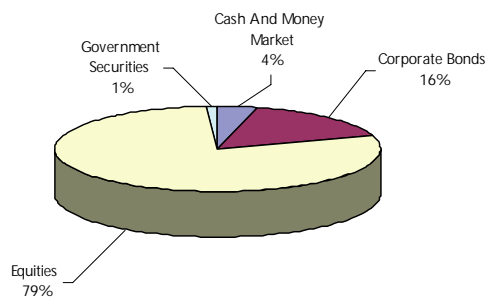
Accelerator

Portfolio as on 31 Dec 2010

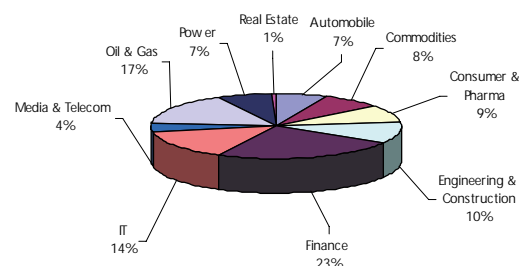
Security Name	Wt	Rating
Government Securities	1.03%	
GOI 2026	1.03%	Sovereign
Corporate Bonds	16.18%	
Reliance Capital Ltd	4.00%	AAA
Bajaj Auto Finance Ltd	2.59%	AA+
HDFC	2.15%	AAA
LIC Housing Finance Company Ltd	2.06%	AAA
Rural Electrification Corporation Ltd	1.36%	AAA
Reliance Industries Ltd	1.15%	AAA
Others	2.86%	
Equities	78.88%	
Infosys Technologies	6.49%	
Reliance Industries Ltd	5.82%	
ICICI Bank Ltd	5.32%	
Larsen & Toubro Ltd	4.72%	
State Bank Of India	4.59%	
ITC Ltd	3.43%	
Oil And Natural Gas	3.35%	
Tata Consultancy Ltd	3.13%	
HDFC Bank Ltd	3.06%	
Bharti Airtel Ltd	2.85%	
BHEL	2.79%	
HDFC	2.53%	
Tata Iron And Steel	2.29%	
Cairn India Ltd	2.01%	
Sterlite Industries	1.95%	
Sun Pharmaceuticals Industries Ltd	1.95%	
Mahindra & Mahindra Ltd	1.85%	
Gail (India) Ltd	1.84%	
Tata Powers Ltd	1.73%	
NTPC	1.70%	
Axis Bank	1.55%	
Hero Honda Motors Ltd	1.30%	
Wipro	1.28%	
Hindustan Unilever Ltd	1.22%	
Tata Motors Ltd	1.21%	
Others	8.91%	
Cash and Money Market	3.91%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

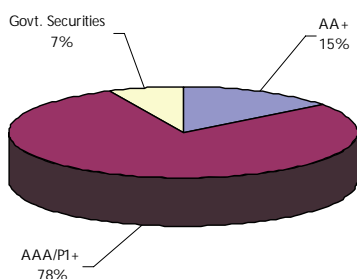
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 07 - Feb-2005)

UNIT-LINKED Funds

Multiplier

As on 31st December 2010

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	14.92%	17.95%
Last 3 year (CAGR)	-0.73%	-0.02%
Last 5 year (CAGR)	14.94%	16.68%
CAGR since inception	18.47%	20.37%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Equity Securities

Security Type	Benchmark Index
Equity	S&P CNX Nifty

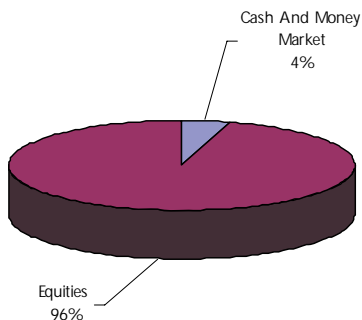
Multiplier

Portfolio as on 31 Dec 2010

Security Name	Wt
Equities	95.59%
Infosys Technologies	6.73%
Reliance Industries Ltd	6.24%
ICICI Bank Ltd	5.96%
Larsen & Toubro Ltd	5.28%
ITC Ltd	5.23%
HDFC Bank Ltd	4.04%
HDFC	3.98%
State Bank Of India	3.61%
Tata Consultancy Ltd	3.61%
Axis Bank	2.76%
Oil And Natural Gas	2.75%
Bharti Airtel Ltd	2.63%
Tata Iron And Steel	2.61%
BHEL	2.61%
Sterlite Industries	2.56%
Mahindra & Mahindra Ltd	2.39%
Tata Motors Ltd	2.24%
Cairn India Ltd	2.22%
Hindalco Ltd	1.92%
Tata Powers Ltd	1.89%
Sun Pharmaceuticals Industries Ltd	1.81%
Hindustan Unilever Ltd	1.68%
Punjab National Bank	1.66%
Gail (India) Ltd	1.61%
Jindal Steel & Power Ltd	1.39%
Jaiprakash Associates Ltd	1.28%
HCL Technologies Ltd	1.18%
Reliance Infrastructure Ltd	1.04%
Maruti Suzuki India Ltd	1.02%
Wipro	1.01%
Others	10.65%
Cash And Money Market	4.41%
Total	100.00%

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

Asset Allocation

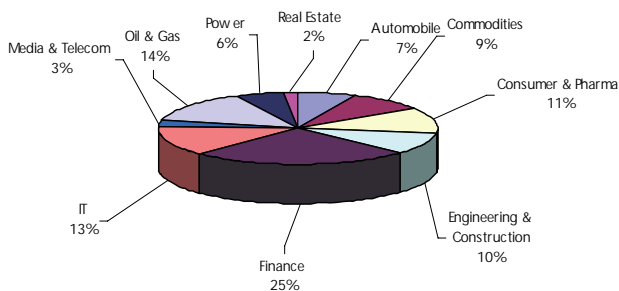


NAV Movement since Inception



(Date of inception: 07 - Feb-2005)

Equity Sectoral Break-Up



UNIT-LINKED Funds

Multiplier II

As on 31st December 2010

Investment Objective: To generate long term capital appreciation by investing in diversified equities.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	15.29%	17.95%
CAGR since inception	14.95%	18.09%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Equity Securities

Security Type	Benchmark Index
Equity	S&P CNX Nifty

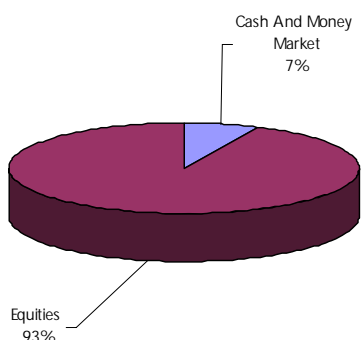
Multiplier II

Portfolio as on 31 Dec 2010

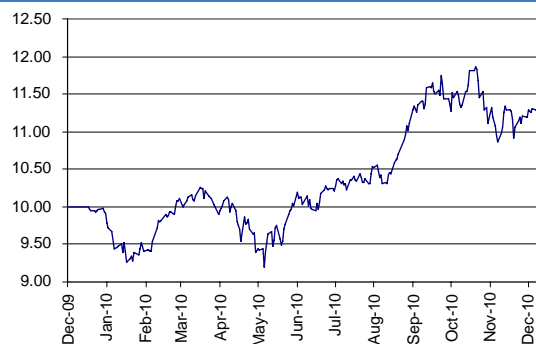
Security Name	Wt
Equities	93.04%
Reliance Industries Ltd	6.09%
ICICI Bank Ltd	6.07%
Infosys Technologies	5.75%
Larsen & Toubro Ltd	4.94%
ITC Ltd	4.81%
HDFC Bank Ltd	4.40%
HDFC	4.32%
Oil And Natural Gas	3.64%
State Bank Of India	3.44%
Tata Consultancy Ltd	3.23%
Mahindra & Mahindra Ltd	3.01%
Tata Iron And Steel	2.76%
Axis Bank	2.73%
Tata Motors Ltd	2.59%
Hindalco Ltd	2.42%
Gail (India) Ltd	2.41%
Bharti Airtel Ltd	2.19%
Sterlite Industries	2.02%
BHEL	1.75%
Sun Pharmaceuticals Industries Ltd	1.73%
Hindustan Unilever Ltd	1.71%
Punjab National Bank	1.46%
Jindal Steel & Power Ltd	1.45%
Tata Powers Ltd	1.45%
HCL Technologies Ltd	1.27%
Dr. Reddys Laboratories Ltd	1.10%
Kotak Mahindra Bank Ltd	1.06%
Others	13.23%
Cash And Money Market	6.96%
Total	100.00%

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

Asset Allocation

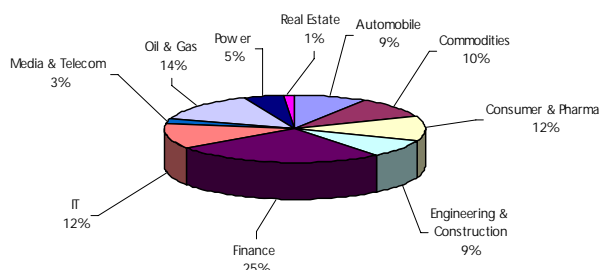


NAV Movement since Inception



(Date of inception: 21-Dec-2009)

Equity Sectoral Break-Up



UNIT-LINKED Funds

Virtue

As on 31st December 2010

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV
Last 1 year Return	10.32%
CAGR since inception	5.82%

Past performance is not indicative of future performance

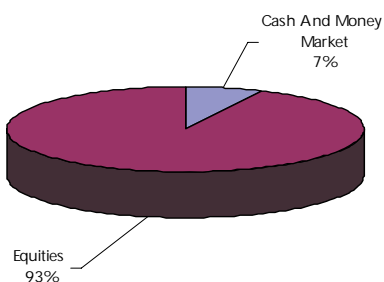
Virtue

Portfolio as on 31 Dec 2010

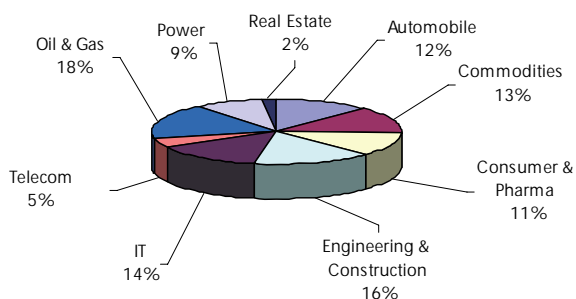
Security Name	Wt
Equities	93.02%
Infosys Technologies	6.88%
Larsen & Toubro Ltd	6.30%
Reliance Industries Ltd	6.00%
Mahindra & Mahindra Ltd	3.63%
Jindal Steel & Power Ltd	3.37%
BHEL	3.33%
Tata Consultancy Ltd	3.29%
Oil And Natural Gas	3.22%
Bharti Airtel Ltd	3.22%
Cairn India Ltd	3.05%
Hindustan Unilever Ltd	2.96%
Gail (India) Ltd	2.86%
Sun Pharmaceuticals Industries Ltd	2.57%
Tata Motors Ltd	2.25%
Sterlite Industries	2.20%
Tata Powers Ltd	2.09%
Tata Iron And Steel	2.05%
Cipla Ltd	1.66%
Bajaj Auto Ltd	1.58%
Hero Honda Motors Ltd	1.52%
Wipro	1.47%
Maruti Suzuki India Ltd	1.44%
HCL Technologies Ltd	1.42%
Reliance Infrastructure Ltd	1.41%
Grasim Industries Ltd	1.38%
Jaiprakash Associates Ltd	1.35%
ACC Ltd	1.31%
Hindalco Ltd	1.26%
Exide Industries Ltd	1.16%
Coal India Ltd	1.14%
BPCL	1.08%
Crompton Greaves Ltd	1.06%
DLF Ltd	1.05%
Dr. Reddys Laboratories Ltd	1.03%
NTPC	1.02%
Others	10.45%
Cash And Money Market	6.98%
Total	100.00%

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

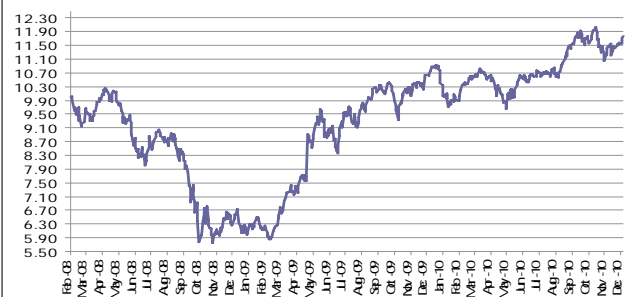
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27-Feb-2008)

UNIT-LINKED Funds

Flexi Cap

As on 31st December 2010

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV
Last 1 year Return	15.13%
CAGR since inception	14.75%

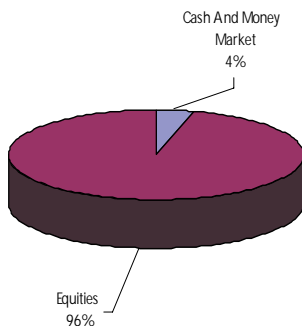
Past performance is not indicative of future performance

Flexi Cap
Portfolio as on 31 Dec 2010

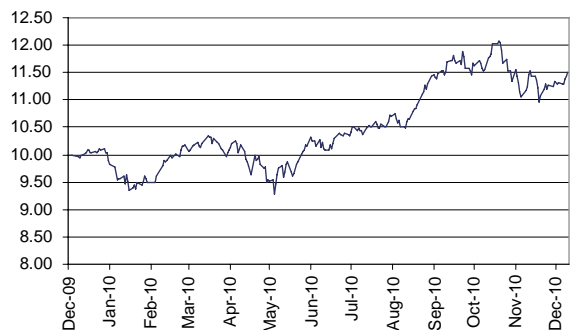
Security Name	Wt
Equities	95.93%
ICICI Bank Ltd	5.32%
Reliance Industries Ltd	5.17%
Infosys Technologies	4.98%
Larsen & Toubro Ltd	4.61%
ITC Ltd	3.77%
HDFC	2.90%
Oil And Natural Gas	2.64%
Tata Consultancy Ltd	2.61%
HDFC Bank Ltd	2.59%
State Bank Of India	2.52%
Mahindra & Mahindra Ltd	2.11%
Tata Iron And Steel	2.06%
Axis Bank	1.93%
Hindalco Ltd	1.86%
Tata Motors Ltd	1.71%
Bharti Airtel Ltd	1.65%
Sterlite Industries	1.44%
Bajaj Auto Ltd	1.44%
HCL Technologies Ltd	1.32%
Lupin Ltd	1.31%
Kotak Mahindra Bank Ltd	1.15%
Grasim Industries Ltd	1.06%
BHEL	1.06%
Oil India Ltd	1.04%
Sun T V Network Ltd.	1.03%
JSW Steel Ltd	1.02%
Havells India Ltd	1.02%
Gail (India) Ltd	1.01%
Others	33.62%
Cash And Money Market	4.07%
Total	100.00%

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

Asset Allocation

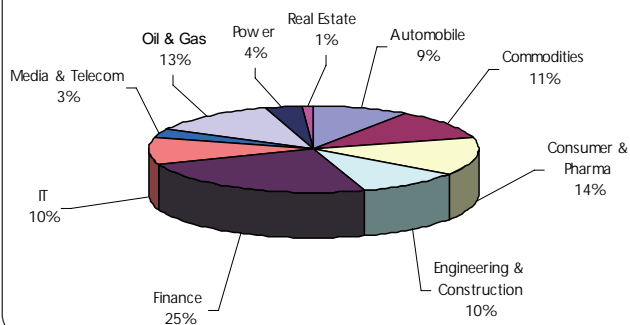


NAV Movement since Inception



(Date of inception: 22- Dec-2009)

Equity Sectoral Break-Up



UNIT-LINKED Funds

Return Guarantee Fund - I

As on 31st December 2010

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

Portfolio Return

Returns	NAV
Last 1 year Return	5.54%
CAGR since inception	5.41%

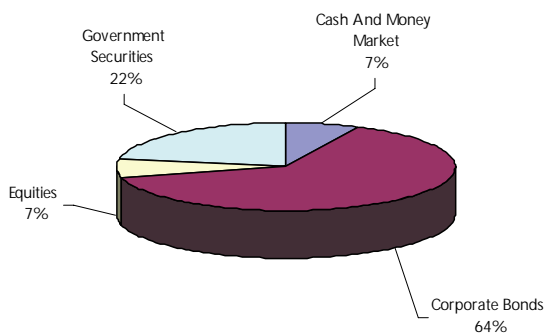
Past performance is not indicative of future performance

Return Guarantee Fund
Portfolio as on 31 Dec 2010

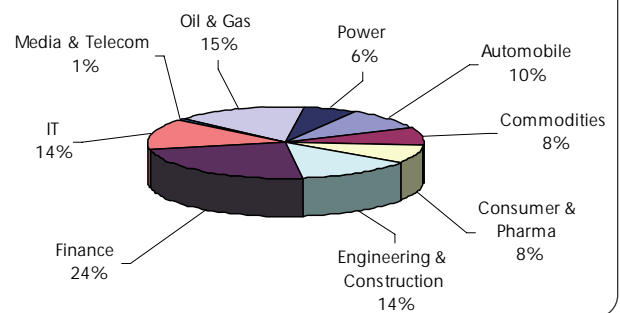
Security Name	Wt	Rating
Government Securities	22.20%	
GOI 2015	22.20%	Sovereign
Corporate Bonds	64.11%	
IL&FS	8.62%	AAA
HDFC	8.58%	AAA
Power Grid Corporation Ltd	8.57%	AAA
Power Finance Corporation Ltd	8.51%	AAA
Tech Mahindra	8.47%	AAA
Rural Electrification Corporation Ltd	8.39%	AAA
Reliance Gas Transport Infrastructure	7.15%	AAA
SAIL	5.81%	AAA
Equities	6.65%	
Cash And Money Market	7.04%	
Total	100.00%	

Note: "Others" comprises of combined exposure to companies with less than 1% weightage in Portfolio

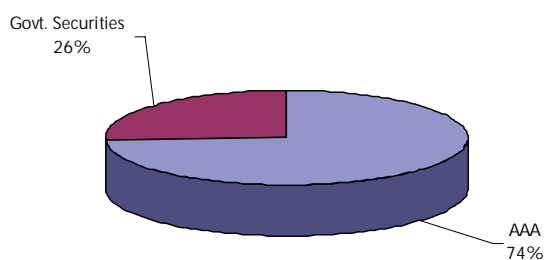
Asset Allocation



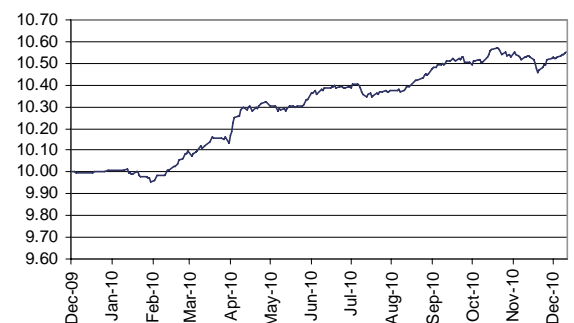
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

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