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Met Invest

Unit-Linked Insurance Plans Monthly Fund Update, January '11

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



ECONOMY

Indicators	Dec 2010	Jan 2011	M-o-M Variation
10-year G-sec India (%)	7.92	8.16	0.24
10 year AAA Corporate Bond	8.96	9.16	0.2
5 year G-sec India (%)	7.86	8.13	0.27
5 year AAA Corporate Bond	8.94	9.2	0.26
1 year T-Bill	7.4	7.65	0.25
1 yr CD	9.47	9.85	0.38
Exchange Rate USD/INR	44.66	45.91	1.25
Forex Reserves USD Bn	295	299	4
WPI Inflation (%)	7.48	8.43	0.95
Index of Industrial Production (IIP)	11.3	2.7	-8.6
US 10- YEAR TREASURY YIELD (%)	3.3	3.37	0.1
SENSEX	20509	18328	-10.6
NIFTY	6135	5505	-10.3

Source: RBI WSS & Bloomberg

Fixed Income Market

The main highlight in January 2011 was the Credit and Monetary Policy released by Reserve Bank of India. As expected, RBI hiked the Repo and Reverse Repo rates by 25 bps each, keeping CRR unchanged. Currently, the Repo rate stands at 6.5% and Reverse Repo at 5.5%. These measures are expected to help in controlling inflation with minimum impact on growth.

RBI has revised WPI inflation target for March 2011 from 5.5% to 7%. On the growth front, GDP in India grew by 8.9% during the first half of 2010-11. This reflects strong domestic demand, private consumption and investment and improving external demand. Robust corporate sales, high tax collections, advance tax payments and leading indicators of Service sector suggest persistence of growth momentum. The growth rate target for current fiscal, as per RBI policy document, is at 8.5%.

The IIP (Index of Industrial Production) for

month of November surprised market on the downside by recording a low growth of 2.7%. Manufacturing and Electricity sectors showed a slowdown. The October IIP was revised to 11.3% from 10.8%. Higher food prices reversed the decelerating trend in headline inflation. The monthly inflation rose to 8.4% in December from 7.5% in November. High food prices seem to have become structural in nature. With rise in fuel prices, inflation is expected to be on the higher side.

As per RBI data, the credit growth was at 23.6% and deposit growth at 16.4% (y-o-y). The Forex reserves are at \$299 billion. Liquidity has been negative in the system 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 (CRR).

Tight liquidity conditions continue to exert pressure at the shorter end of the yield curve. In an effort to mobilize deposits, banks have been increasing the rate on fixed deposits. While the ten year corporate bond is trading at 9.10%, the one year CD's are trading at 10%. The three month CDs are trading in the 9.60% to 9.75% range. As such, the yield curve has turned inverted.



Equity Markets

The domestic equity markets corrected sharply by over 10% in January 2011. The improvement in macro-economic scenario from developed economies triggered a sell off from FIIs (around \$1 bn), amidst concerns of rising domestic inflation and interest rates. The sell off was absorbed by domestic institutions, to some extent. The Q3 FY 2011 corporate results were, by and large, neutral to negative. This added to the discomfort on company valuations.

On the international front, high crude oil and commodity prices are a point of concern both for the Government's fiscal deficit as well as Inflation.

The sectors which outperformed broader Equity Indices in January were Information Technology, Fast Moving Consumer Goods (FMCG) and Pharmaceuticals. The Automobiles, Construction and Capital Goods sector were underperformers.

The Information Technology (IT) sector outperformed largely on account of the depreciating INR and being a defensive play on developed markets. The third quarter results of IT companies were a mixed bag. Infosys and Wipro disappointed over growth in volumes while TCS and HCL Technologies

delivered positive surprises.

The results of some of the FMCG companies have been slightly disappointing as rising raw material prices led to a decline in margins and profitability. The upcoming budget and expectations of an excise duty hike remains a short term risk. The results for many pharmaceutical companies were below expectations. However, these were on account of company specific issues and not due to any industry wide negatives.

The Automobile sector was among the top performers in 2010. However, the sector faces input cost pressures due to rising steel prices, spike in fuel prices and an adverse impact of rising interest rates. The Construction and Capital Goods sector has been affected on account of slow order inflows and deterioration in margins due to rising input costs.





Outlook on Debt Markets

Going ahead, we expect robust economic growth to continue. Stronger exports, PMI and growth in non-food credit are expected to keep IIP in double digits (on a cumulative basis). The headline inflation is going to be a major concern. The recovery in global economies can lead to higher commodity prices, which will put pressure on inflation. Rising fuel prices can put added pressure on inflation.

Going forward, we expect RBI to continue with the monetary tightening policy. Short term bond yields seem to have peaked. We expect the yields to decline, once the liquidity situation improves. Currently the 10 year GSec is trading around 8.15%. We expect bond yields to be range bound with an upward bias.

Outlook on Equity Markets

The poor start in January has put concerns on near term Equity market performance. The sectors that have corrected sharply are Construction, Capital Goods and Real Estate. We expect companies in Construction and Capital Goods sector with long term revenue visibility, strong financials and reasonable valuations to do well.

We are positive on the IT sector as economic data points from US indicate improving corporate health, and resultant increase in IT budgets. The higher growth visibility supports the higher multiple accorded to the sector. Over a medium to long term perspective, Consumer companies are expected to benefit from rising per capita income and increasing rural penetration.

We believe that most negatives are priced in the current valuations. Equity valuations appear attractive from a 2-3 years perspective. However, markets are expected to remain volatile. We remain cautiously optimistic on equities, going forward.

UNIT-LINKED Funds

Protector

As on 31st January 2011

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	4.1%	4.3%
Last 3 year (CAGR)	7.7%	5.4%
Last 5 year (CAGR)	6.9%	5.6%
CAGR since inception	6.5%	5.4%

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

Debt

Benchmark Index

CRISIL Composite Bond
Fund Index

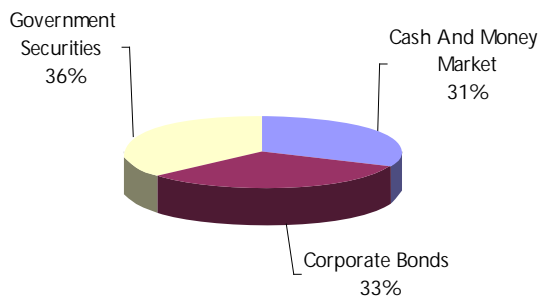
Protector

Portfolio as on 31 Jan 2011

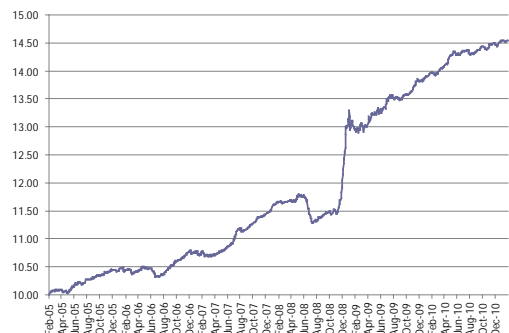
Security Name	Wt	Rating
Government Securities	36.35%	
GOI 2012	16.08%	Sovereign
GOI 2015	5.03%	Sovereign
GOI 2017	3.69%	Sovereign
GOI 2026	2.75%	Sovereign
GOI 2032	2.51%	Sovereign
GOI 2027	2.13%	Sovereign
SDL West Bengal 2019	1.27%	Sovereign
Others	2.90%	
Corporate Bonds	32.65%	
HDFC	8.04%	AAA
Rural Electrification Corporation Ltd	5.69%	AAA
Reliance Gas Transport Infrastructure	5.64%	AAA
LIC Housing Finance Company Ltd	4.30%	AAA
Tech Mahindra	3.62%	AAA
IL&FS	2.94%	AAA
Others	2.42%	
Cash And Money Market	30.99%	
Total	100.00%	

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

Asset Allocation

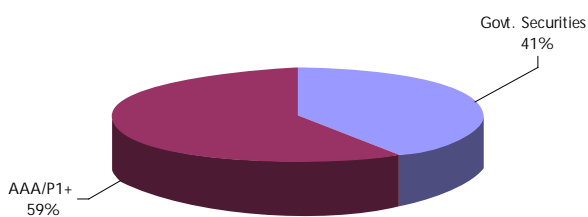


NAV Movement since Inception



(Date of inception: 04- Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Protector II

As on 31st January 2011

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year Return	5.3%	4.3%
CAGR since inception	5.2%	4.5%

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

Debt

Benchmark Index

CRISIL Composite Bond Fund Index

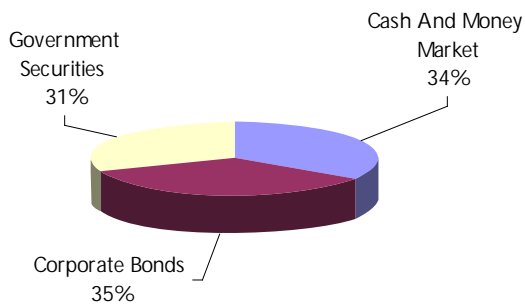
Protector II

Portfolio as on 31 Jan 2011

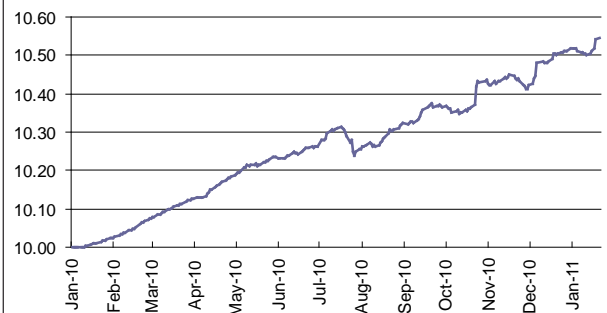
Security Name	Wt	Rating
Government Securities	30.82%	
GOI 2012	23.90%	Sovereign
GOI 2026	5.37%	Sovereign
SDL Madhya Pradesh 2019	1.25%	Sovereign
Others	0.30%	
Corporate Bonds	34.99%	
HDFC	7.08%	AAA
Rural Electrification Corporation Ltd	7.00%	AAA
Reliance Industries Ltd	6.28%	AAA
Sundaram Finance Ltd	5.35%	AA+
Tech Mahindra	3.94%	AAA
LIC Housing Finance Company Ltd	2.12%	AAA
Reliance Gas Transport Infrastructure	1.60%	AAA
Others	1.63%	
Cash And Money Market	34.19%	
Total	100.00%	

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

Asset Allocation

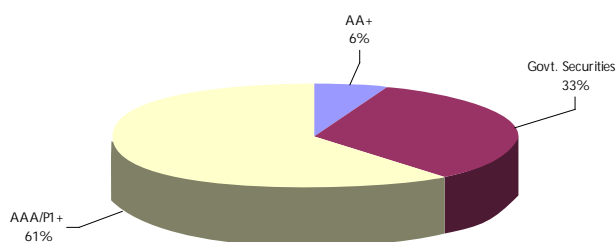


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

As on 31st January 2011

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	2.8%	4.9%
Last 3 year (CAGR)	4.9%	6.4%
Last 5 year (CAGR)	5.7%	6.6%
CAGR since inception	5.6%	6.4%

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

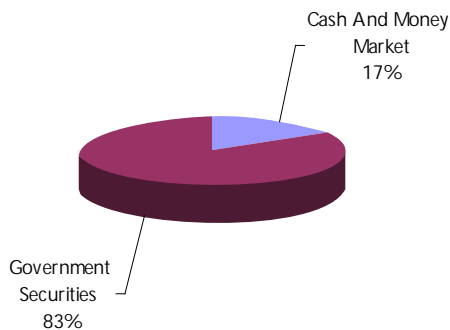
Security Type	Benchmark Index
Debt (GOI)	ISEC Mi-Bex

Preserver
Portfolio as on 31 Jan 2011

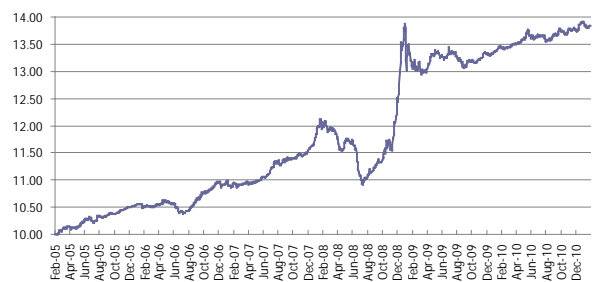
Security Name	Wt	Rating
Government Securities	83.31%	
GOI 2017	39.84%	Sovereign
GOI 2015	32.19%	Sovereign
GOI 2012	5.50%	Sovereign
GOI 2022	2.01%	Sovereign
SDL Tami Nadu 2011	1.98%	Sovereign
Others	1.81%	
Cash And Money Market	16.69%	
Total	100.00%	

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

Asset Allocation

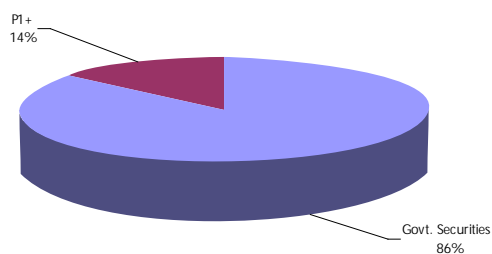


NAV Movement since Inception



(Date of inception: 10-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

As on 31st January 2011

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	5.4%	4.9%
CAGR since inception	5.2%	5.3%

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 (GOI) ISEC Mi-Bex

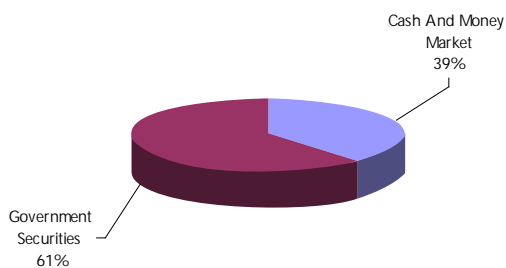
Preserver II

Portfolio as on 31 Jan 2011

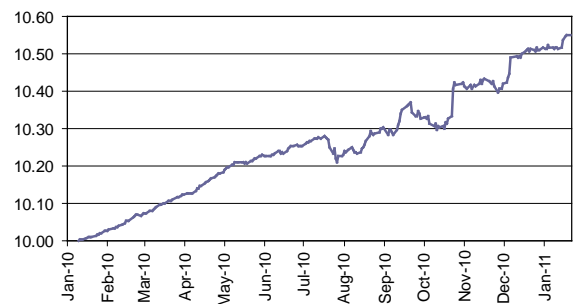
Security Name	Wt	Rating
Government Securities	61.36%	
GOI 2017	45.83%	Sovereign
GOI 2022	12.11%	Sovereign
GOI 2015	1.97%	Sovereign
Others	1.45%	
Cash And Money Market	38.64%	
Total	100.00%	

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

Asset Allocation

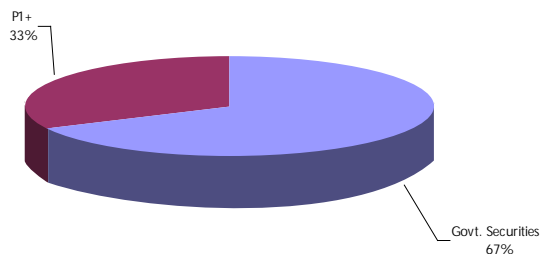


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Moderator

As on 31st January 2011

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	4.9%	6.0%
Last 3 year (CAGR)	6.7%	4.8%
Last 5 year (CAGR)	8.1%	7.2%
CAGR since inception	8.7%	8.5%

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

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

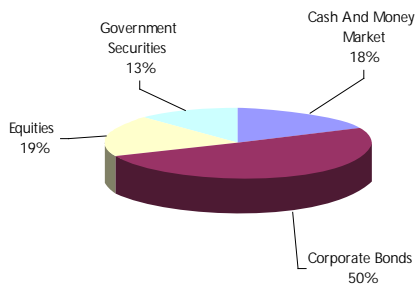
Moderator

Portfolio as on 31 Jan 2011

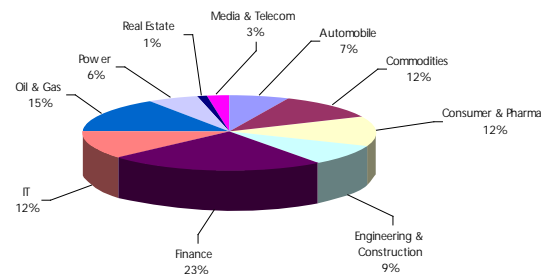
Security Name	Wt	Rating
Government Securities	12.55%	
GOI 2012	7.55%	Sovereign
GOI 2032	2.72%	Sovereign
Others	2.28%	
Corporate Bonds	50.14%	
Reliance Gas Transport Infrastructure	8.13%	AAA
Tech Mahindra	7.82%	AAA
HDFC	6.61%	AAA
IL&FS	6.58%	AAA
Reliance Capital Ltd	5.33%	AAA
Bajaj Auto Finance Ltd	4.86%	AA+
Rural Electrification Corporation Ltd	4.11%	AAA
Power Finance Corporation Ltd	2.46%	AAA
Sundaram Finance Ltd	2.28%	AA+
LIC Housing Finance Company Ltd	1.16%	AAA
Others	0.80%	
Equities	18.85%	
Reliance Industries Ltd	1.22%	
ITC Ltd	1.12%	
ICICI Bank Ltd	1.08%	
Oil And Natural Gas	1.06%	
Tata Consultancy Ltd	1.04%	
Infosys Technologies	1.04%	
Others	12.29%	
Cash And Money Market	18.46%	
Total	100.00%	

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

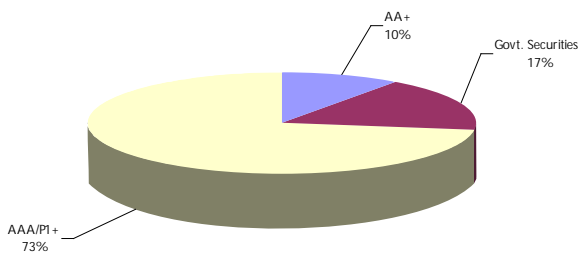
Asset Allocation



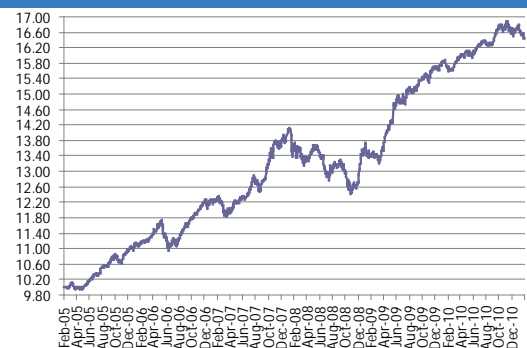
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Funds

Balancer

As on 31st January 2011

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	6.7%	8.6%
Last 3 year (CAGR)	5.3%	3.9%
Last 5 year (CAGR)	9.9%	9.5%
CAGR since inception	11.9%	12.5%

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

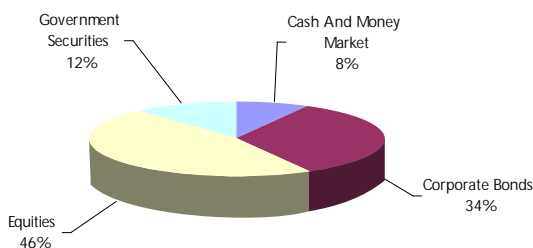
Balancer

Portfolio as on 31 Jan 2011

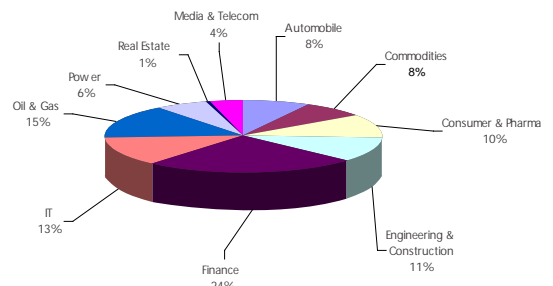
Security Name	Wt	Rating
Government Securities	11.93%	
GOI 2022	2.49%	Sovereign
GOI 2012	2.39%	Sovereign
GOI 2011	2.22%	Sovereign
GOI 2013	1.53%	Sovereign
GOI 2032	1.03%	Sovereign
Others	2.27%	
Corporate Bonds	33.49%	
Reliance Capital Ltd	8.47%	AAA
LIC Housing Finance Company Ltd	6.42%	AAA
Bajaj Auto Finance Ltd	3.07%	AA+
Reliance Gas Transport Infrastructure	2.14%	AAA
HDFC	2.04%	AAA
IL&FS	1.99%	AAA
Reliance Industries Ltd	1.89%	AAA
L&T Finance Ltd	1.45%	AA+
Sundaram Finance Ltd	1.33%	AA+
Rural Electrification Corporation Ltd	1.13%	AAA
Tech Mahindra	1.08%	AAA
Others	2.47%	
Equities	46.24%	
Reliance Industries Ltd	3.14%	
Infosys Technologies	2.86%	
State Bank Of India	2.81%	
ICICI Bank Ltd	2.53%	
Larsen & Toubro Ltd	2.49%	
ITC Ltd	2.22%	
HDFC	1.71%	
HDFC Bank Ltd	1.66%	
Oil And Natural Gas	1.66%	
Tata Iron And Steel	1.63%	
Tata Consultancy Ltd	1.58%	
Bharti Airtel Ltd	1.48%	
Mahindra & Mahindra Ltd	1.48%	
BHEL	1.43%	
Axis Bank	1.30%	
Tata Powers Ltd	1.19%	
Gail (India) Ltd	1.13%	
Sun Pharmaceuticals Industries Ltd	1.12%	
HCL Technologies Ltd	1.02%	
Others	11.79%	
Cash And Money Market	8.35%	
Total	100.00%	

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

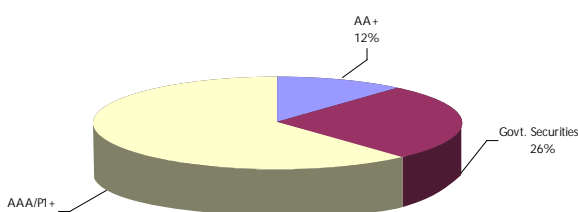
Asset Allocation



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 January 2011

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	6.3%	8.6%
CAGR since inception	3.3%	7.3%

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

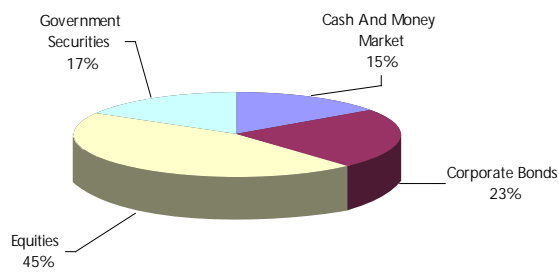
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Balancer II
Portfolio as on 31 Jan 2011

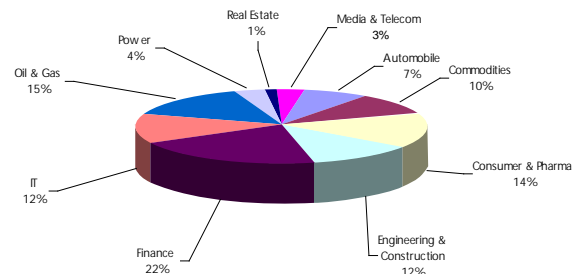
Security Name	Wt	Rating
Government Securities	16.81%	
GOI 2021	4.74%	Sovereign
GOI OIL Bond 2012	4.05%	Sovereign
GOI 2012	3.94%	Sovereign
GOI 2015	3.78%	Sovereign
Others	0.31%	
Corporate Bonds	22.95%	
HDFC	5.97%	AAA
LIC Housing Finance Company Ltd	4.86%	AAA
Reliance Gas Transport Infrastructure	4.57%	AAA
Tech Mahindra	3.61%	AAA
Bajaj Auto Finance Ltd	1.95%	AA+
Others	2.00%	
Equities	44.87%	
Infosys Technologies	2.83%	
Reliance Industries Ltd	2.83%	
Larsen & Toubro Ltd	2.39%	
ICICI Bank Ltd	2.03%	
ITC Ltd	1.98%	
State Bank Of India	1.80%	
HDFC Bank Ltd	1.60%	
Oil And Natural Gas	1.51%	
Tata Consultancy Ltd	1.37%	
Bharti Airtel Ltd	1.22%	
HDFC	1.09%	
Axis Bank	1.05%	
Tata Iron And Steel	1.02%	
Others	22.14%	
Cash And Money Market	15.36%	
Total	100.00%	

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

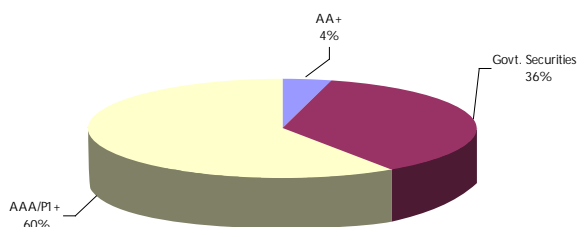
Asset Allocation



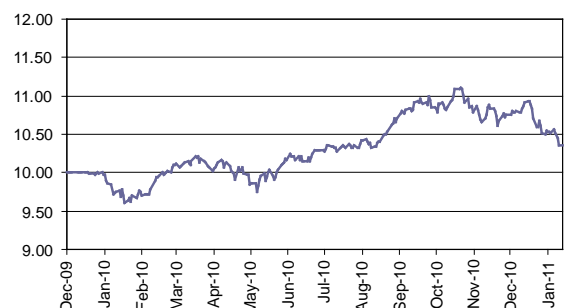
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 20-Dec-2009)

UNIT-LINKED Funds

Accelerator

As on 31st January 2011

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	8.6%	11.1%
Last 3 year (CAGR)	3.4%	3.0%
Last 5 year (CAGR)	11.6%	11.6%
CAGR since inception	15.2%	15.9%

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

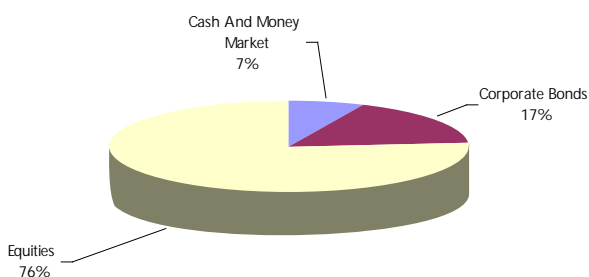
Accelerator

Portfolio as on 31 Jan 2011

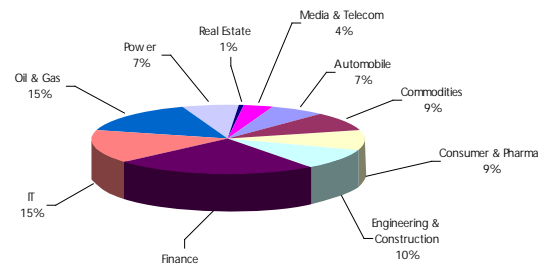
Security Name	Wt	Rating
Corporate Bonds	16.50%	
Reliance Capital Ltd	4.37%	AAA
Bajaj Auto Finance Ltd	2.83%	AA+
HDFC	2.34%	AAA
LIC Housing Finance Company Ltd	2.24%	AAA
Rural Electrification Corporation Ltd	1.47%	AAA
Others	3.26%	
Equities	76.52%	
Infosys Technologies	6.46%	
Reliance Industries Ltd	5.55%	
ICICI Bank Ltd	5.21%	
State Bank Of India	4.33%	
Larsen & Toubro Ltd	4.30%	
ITC Ltd	3.65%	
Tata Consultancy Ltd	3.42%	
Oil And Natural Gas	3.16%	
HDFC Bank Ltd	2.93%	
BHEL	2.72%	
Tata Iron And Steel	2.72%	
HDFC	2.40%	
Bharti Airtel Ltd	2.36%	
Sun Pharmaceuticals Industries Ltd	1.95%	
Sterlite Industries	1.88%	
Mahindra & Mahindra Ltd	1.86%	
Gail (India) Ltd	1.86%	
NTPC	1.76%	
Tata Powers Ltd	1.67%	
Axis Bank	1.57%	
Cairn India Ltd	1.27%	
Tata Motors Ltd	1.16%	
Hindustan Unilever Ltd	1.16%	
Wipro	1.13%	
Others	10.03%	
Cash And Money Market	6.98%	
Total	100.00%	

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

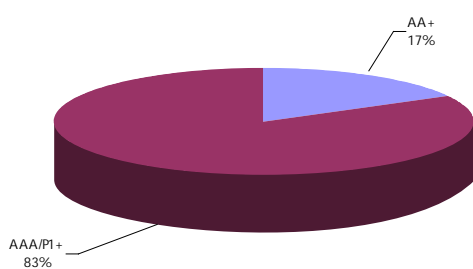
Asset Allocation



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 January 2011

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	10.5%	12.8%
Last 3 year (CAGR)	1.8%	2.3%
Last 5 year (CAGR)	11.4%	12.9%
CAGR since inception	16.2%	17.9%

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

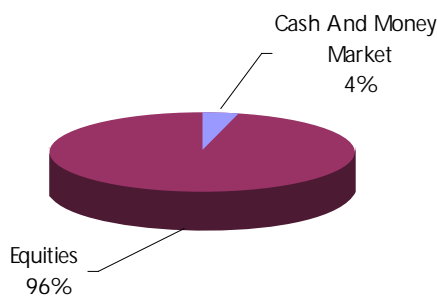
Security Type	Benchmark Index
Equity	S&P CNX Nifty

Multiplier
Portfolio as on 31 Jan 2011

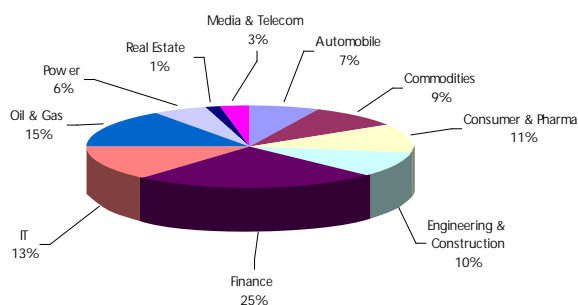
Security Name	Wt
Equities	95.93%
Infosys Technologies	6.70%
Reliance Industries Ltd	6.43%
ICICI Bank Ltd	5.85%
ITC Ltd	5.35%
Larsen & Toubro Ltd	4.89%
Tata Consultancy Ltd	3.95%
HDFC Bank Ltd	3.88%
HDFC	3.78%
State Bank Of India	3.73%
Oil And Natural Gas	3.29%
Axis Bank	2.79%
Tata Iron And Steel	2.79%
BHEL	2.73%
Bharti Airtel Ltd	2.57%
Sterlite Industries	2.47%
Mahindra & Mahindra Ltd	2.41%
Cairn India Ltd	2.40%
Tata Motors Ltd	2.16%
Hindalco Ltd	1.96%
Sun Pharmaceuticals Industries Ltd	1.81%
Tata Powers Ltd	1.79%
Punjab National Bank	1.65%
Gail (India) Ltd	1.62%
Hindustan Unilever Ltd	1.60%
Jindal Steel & Power Ltd	1.42%
HCL Technologies Ltd	1.40%
Jaiprakash Associates Ltd	1.11%
Others	13.38%
Cash And Money Market	4.07%
Total	100.00%

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

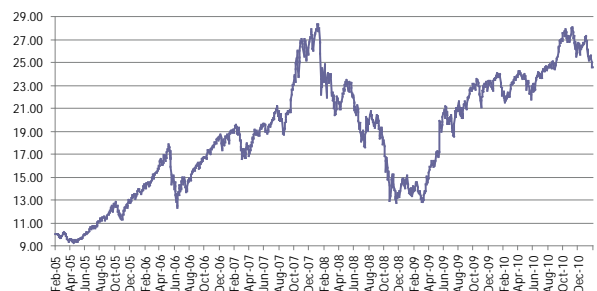
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED Funds

Multiplier II

As on 31st January 2011

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	10.3%	12.8%
CAGR since inception	4.1%	5.7%

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
Equity

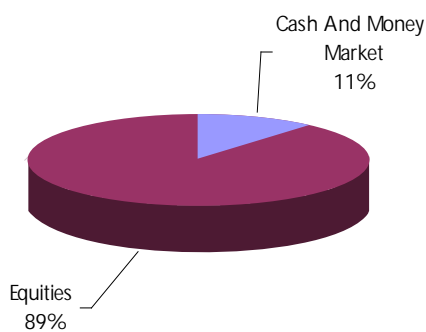
Benchmark Index
S&P CNX Nifty

Multiplier II
Portfolio as on 31 Jan 2011

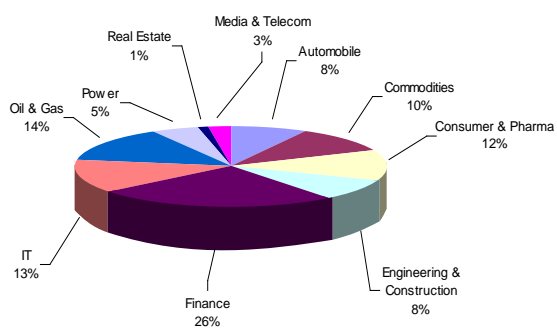
Security Name	Wt
Equities	88.69%
Reliance Industries Ltd	6.24%
ICICI Bank Ltd	5.69%
Infosys Technologies	5.48%
ITC Ltd	4.75%
Larsen & Toubro Ltd	4.44%
HDFC Bank Ltd	3.87%
HDFC	3.76%
State Bank Of India	3.50%
Tata Consultancy Ltd	3.50%
Oil And Natural Gas	3.36%
Tata Iron And Steel	2.86%
Mahindra & Mahindra Ltd	2.78%
Axis Bank	2.53%
Tata Motors Ltd	2.29%
Hindalco Ltd	2.27%
Gail (India) Ltd	2.23%
Bharti Airtel Ltd	2.19%
Sun Pharmaceuticals Industries Ltd	1.82%
Sterlite Industries	1.79%
Hindustan Unilever Ltd	1.71%
BHEL	1.68%
HCL Technologies Ltd	1.65%
Jindal Steel & Power Ltd	1.36%
Dr. Reddys Laboratories Ltd	1.33%
Tata Powers Ltd	1.33%
Punjab National Bank	1.33%
Kotak Mahindra Bank Ltd	1.12%
Others	11.85%
Cash And Money Market	11.31%
Total	100.00%

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

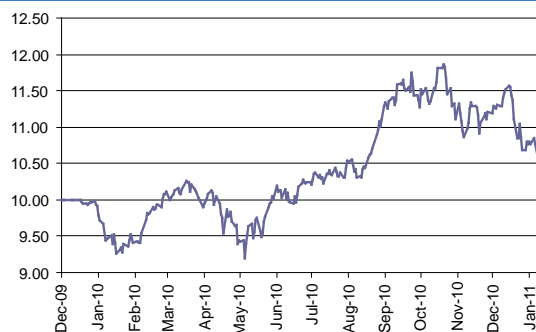
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Virtue

As on 31st January 2011

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	6.5%
CAGR since inception	2.1%

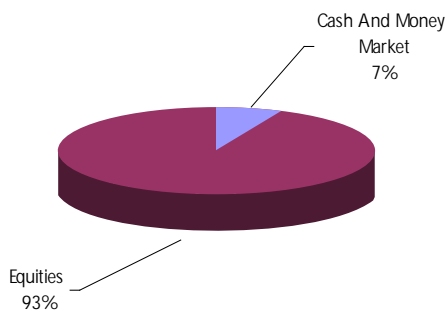
Past performance is not indicative of future performance

Virtue
Portfolio as on 31 Jan 2011

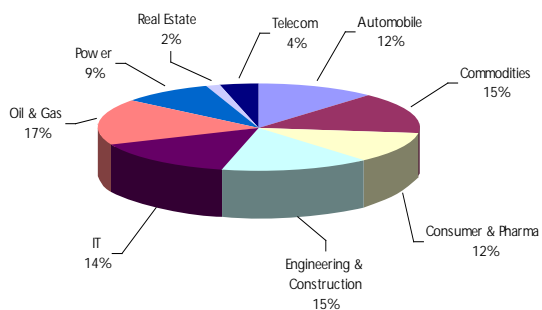
Security Name	Wt
Equities	92.89%
Infosys Technologies	6.79%
Larsen & Toubro Ltd	5.70%
Reliance Industries Ltd	5.68%
Mahindra & Mahindra Ltd	3.63%
Tata Consultancy Ltd	3.56%
Oil And Natural Gas	3.47%
BHEL	3.46%
Jindal Steel & Power Ltd	3.42%
Gail (India) Ltd	2.86%
Hindustan Unilever Ltd	2.79%
Bharti Airtel Ltd	2.62%
Sun Pharmaceuticals Industries Ltd	2.54%
Tata Iron And Steel	2.32%
Cairn India Ltd	2.30%
Tata Motors Ltd	2.15%
Sterlite Industries	2.11%
Tata Powers Ltd	2.08%
HCL Technologies Ltd	1.66%
Cipla Ltd	1.62%
Hindalco Ltd	1.53%
Grasim Industries Ltd	1.47%
Wipro	1.43%
Bajaj Auto Ltd	1.39%
Maruti Suzuki India Ltd	1.38%
Hero Honda Motors Ltd	1.36%
Dr. Reddys Laboratories Ltd	1.35%
ACC Ltd	1.31%
Reliance Infrastructure Ltd	1.29%
Coal India Ltd	1.20%
Jaiprakash Associates Ltd	1.16%
Siemens Ltd	1.10%
BPCL	1.09%
NTPC	1.05%
Crompton Greaves Ltd	1.04%
Others	13.00%
Cash And Money Market	7.11%
Total	100.00%

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

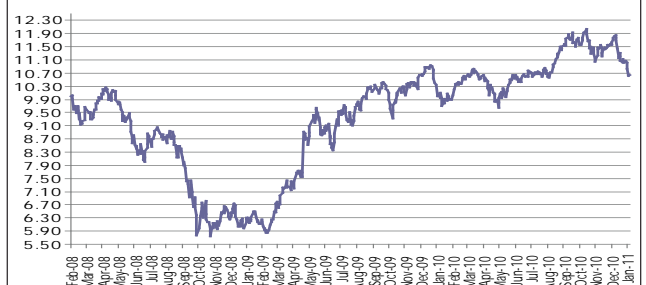
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)

UNIT-LINKED Funds

Virtue II

As on 31st January 2011

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	4.8%
CAGR since inception	1.6%

Past performance is not indicative of future performance

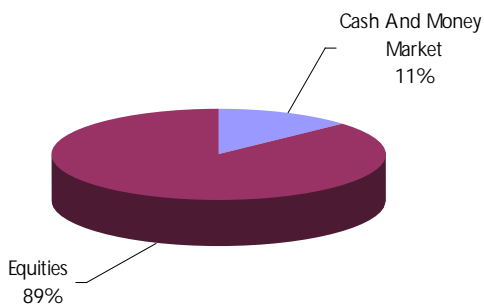
Virtue II

Portfolio as on 31 Jan 2011

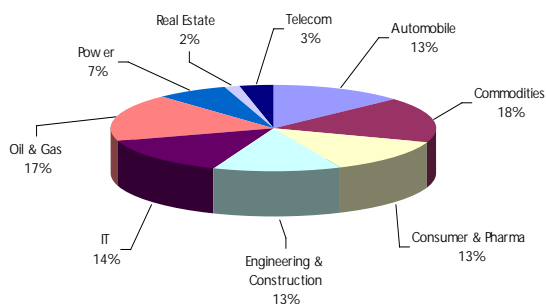
Security Name	Wt
Equities	89.34%
Infosys Technologies	6.09%
Reliance Industries Ltd	6.04%
Larsen & Toubro Ltd	4.41%
Tata Consultancy Ltd	3.41%
Mahindra & Mahindra Ltd	3.35%
Oil And Natural Gas	3.28%
Bharti Airtel Ltd	3.01%
Hindalco Ltd	2.63%
Tata Motors Ltd	2.55%
BHEL	2.54%
Gail (India) Ltd	2.51%
Sterlite Industries	2.36%
Jindal Steel & Power Ltd	2.26%
Bajaj Auto Ltd	2.13%
HCL Technologies Ltd	2.05%
Tata Iron And Steel	2.05%
Asian Paints Ltd	2.01%
Sun Pharmaceuticals Industries Ltd	1.98%
Tata Powers Ltd	1.74%
ACC Ltd	1.66%
Cipla Ltd	1.61%
SAIL	1.53%
Dr. Reddys Laboratories Ltd	1.51%
Hindustan Unilever Ltd	1.45%
Cairn India Ltd	1.44%
Oil India Ltd	1.44%
Hero Honda Motors Ltd	1.38%
Wipro	1.37%
Reliance Infrastructure Ltd	1.30%
Siemens Ltd	1.27%
Maruti Suzuki India Ltd	1.24%
Exide Industries Ltd	1.18%
Coal India Ltd	1.17%
Grasim Industries Ltd	1.15%
Crompton Greaves Ltd	1.10%
Titan Industries Ltd	1.06%
Others	10.06%
Cash And Money Market	10.66%
Total	100.00%

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

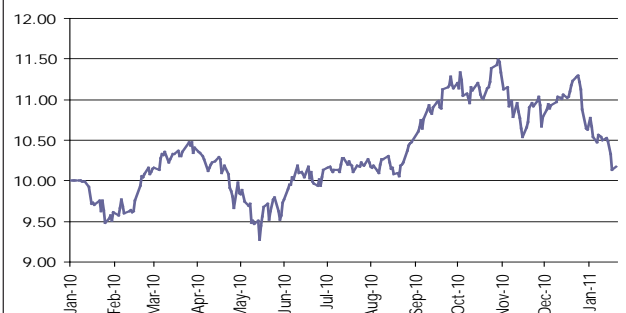
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 12- Jan-2010)

UNIT-LINKED Funds

Flexi Cap

As on 31st January 2011

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	8.5%
CAGR since inception	3.5%

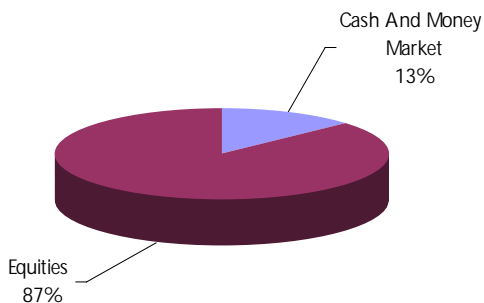
Past performance is not indicative of future performance

Flexi Cap
Portfolio as on 31 Jan 2011

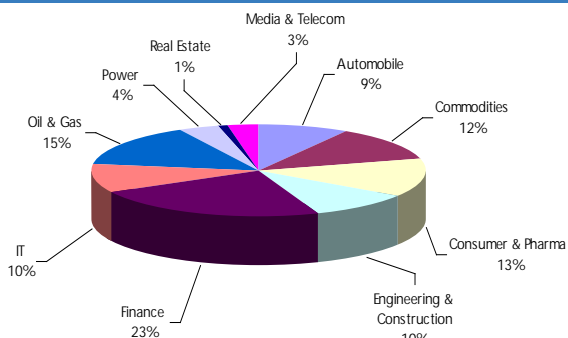
Security Name	Wt
Equities	86.93%
Reliance Industries Ltd	5.18%
ICICI Bank Ltd	4.56%
Infosys Technologies	4.33%
Larsen & Toubro Ltd	3.94%
ITC Ltd	3.37%
Oil And Natural Gas	2.78%
Tata Iron And Steel	2.59%
Tata Consultancy Ltd	2.49%
HDFC	2.41%
State Bank Of India	2.27%
HDFC Bank Ltd	2.17%
Mahindra & Mahindra Ltd	1.86%
Axis Bank	1.70%
Hindalco Ltd	1.66%
Tata Motors Ltd	1.44%
Bharti Airtel Ltd	1.41%
Gail (India) Ltd	1.36%
HCL Technologies Ltd	1.36%
Sterlite Industries	1.21%
Bajaj Auto Ltd	1.12%
Lupin Ltd	1.10%
Others	36.61%
Cash And Money Market	13.07%
Total	100.00%

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

Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 22-Dec-2009)

UNIT-LINKED Funds

Return Guarantee Fund - I

As on 31st January 2011

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

Government & other debt securities
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	4.3%
CAGR since inception	4.0%

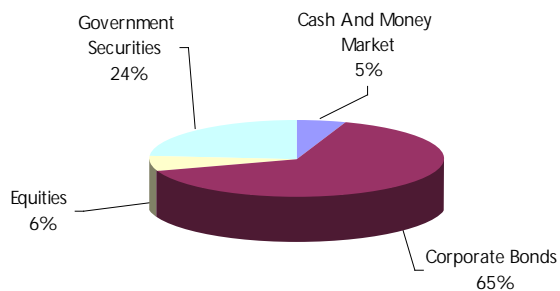
Past performance is not indicative of future performance

Return Guarantee Fund - I
Portfolio as on 31 Jan 2011

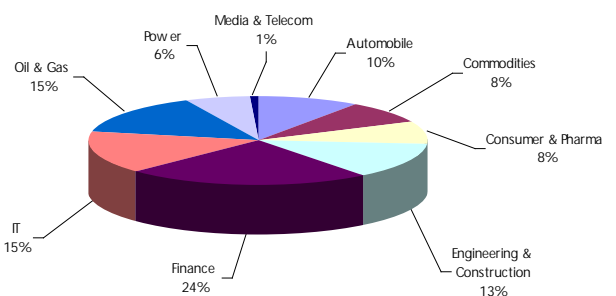
Security Name	Wt	Rating
Government Securities	24.00%	
GOI 2015	24.00%	Sovereign
Corporate Bonds	64.60%	
Rural Electrification Corporation Ltd	8.83%	AAA
IL&FS	8.63%	AAA
HDFC	8.60%	AAA
Power Grid Corporation Ltd	8.58%	AAA
Power Finance Corporation Ltd	8.51%	AAA
Tech Mahindra	8.47%	AAA
Reliance Gas Transport Infrastructure	7.15%	AAA
SAIL	5.82%	AAA
Equities	6.03%	
Cash And Money Market	5.37%	
Total	100.00%	

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

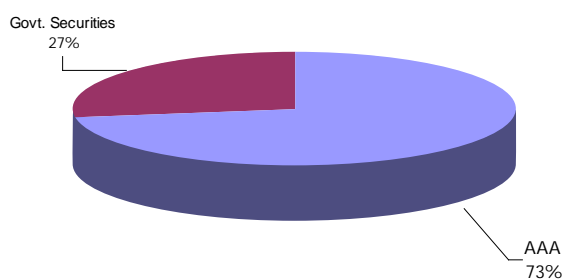
Asset Allocation



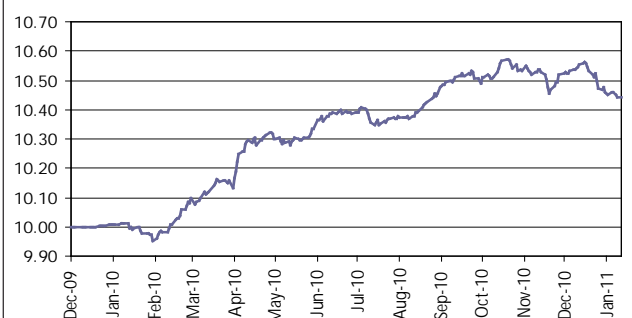
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

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