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Met Invest

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

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



ECONOMY

Indicators	Jun 2011	Jul 2011	M-o-M Variation
10-year G-Sec India (%)	8.33	8.45	0.12
10 year AAA Corporate Bond (%)	9.62	9.46	-0.16
5 year G-Sec India (%)	8.36	8.45	0.09
5 year AAA Corporate Bond (%)	9.57	9.42	-0.15
1 year T-Bill (%)	8.30	8.45	0.15
1 yr CD (%)	9.73	9.80	0.07
Exchange Rate (USD/INR)	44.70	44.19	-0.51
Forex Reserves (USD Bn)	309	317	8.00
WPI Inflation (%)	9.06	9.44	0.38
Index of Industrial Production (IIP) (%)	5.8	5.6	-0.2
US 10 - year Treasury Yield (%)	3.16	2.80	-0.36
Brent Crude Oil (USD/barrel)	112	117	4.5%
Sensex	18846	18197	-3.4%
Nifty	5647	5482	-2.9%

Source: RBI WSS & Bloomberg

Fixed Income Market

The key highlight for the month was First Quarterly Review of Monetary Policy by Reserve Bank of India. RBI surprised the market by raising policy rates by 50 basis points vs. expectations of a 25bps hike. The Repo rate now stands at 8.00% and Reverse repo at 7.00%.

The Wholesale Price Inflation (WPI) for the month of June rose to 9.44% (previous month's figure was 9.06%), due to increase in manufactured non-food products inflation. The persistence of inflation at above 9% levels over the past 18 months, coupled with indications of continued pricing power, appears to be key reason for the move. The fuel price hike implemented in the month of June also added around 70bps to the WPI numbers.

RBI has mentioned that minimum support prices (MSPs) for some agricultural commodities, particularly rice and pulses, were increased significantly. This is likely to exert upward pressure on food inflation even if the harvest is good. Non-food manufacturing inflation persists at elevated levels, reflecting underlying demand pressures.

While early corporate results for Q1 of 2011-12 indicate some moderation in margins, suggesting reduced pricing power, the pass-through of higher commodity prices into more generalized inflation remains significant.

May industrial output slowed below expectation to 5.6% vs consensus at 8.5%. A slower-than-expected rise in capital goods production and weak intermediate goods production led to the downside surprise.

The outlook on growth remained subdued in Brazil, Russia, India, China (BRIC nations) and other emerging economies due to tightening in policy rates. The manufacturing Purchase Managers Index (PMI) of all BRIC nations plummeted and read below 50 (a reading below 50 means contraction in the economy). Only India PMI was at around 53 vs. 56 in the last reading.

The yield at shorter end rose sharply reacting to the 50 basis point hike by RBI. The one year Treasury bill yield rose from 8.30% to 8.45%. Three month CD yield rose from 8.30% to 9.15%. The 10 year GSec yields also rose from 8.33% to 8.45% due to value buying.

Equity Market

The month of July was no different from the previous month and continued to be negative for Equity markets. There were negative earnings surprises in the first quarter results of companies as well as an unexpected hike of 50 basis points of policy rates by RBI. This led to a correction of 2.9% during the month, with Nifty closing at 5482. Despite strong FII inflows of \$1.6 billion of net purchases, there was a downturn in Equity markets in July.

Elevated inflation remained a key concern for the Central Bank, which raised year end inflation target to 7%. Inflation for June at 9.44% was higher than expected. The drop in Index of Industrial Production Data (IIP) for May 2011 disappointed equity markets and re-affirmed the weakening demand scenario. The only silver lining, amidst the negatives, came in the form of strong export growth and narrowing of trade deficit.

The news flow from global markets was equally adverse as markets were concerned with the raising of Debt ceiling by US to avoid a credit downgrade by rating agencies. There was a spurt in gold prices as investors sold equities and moved to safer havens.

ECONOMY

Sector Performance

The sectors which performed well in the month of July were Telecom and Cement. Sectors like Oil and Gas, Metals, Infrastructure and Banking underperformed.

The Telecom sector was the best performing sector this month. Telecom stocks rallied on the back of increase in tariffs, almost after two years, by leading telecom operators. The recent tariff hikes demonstrate return of pricing power to the sector and declining competitive intensity. This bodes well for the sector and significantly improves sector profitability.

Cement stocks performed well despite the cost pressures, as cement companies reported steady operating margins for the quarter. The demand is expected to improve slightly in second half of FY12. However, the large oversupply worries for this sector still persists.

Metal stocks underperformed the market as margins are expected to be under pressure, due to higher cost of raw materials and softening product prices. The draft mining Bill has proposed raising royalty on minerals and sharing of 26% of pretax profits with local authorities. This would impact the margins of metal companies negatively. During the month, the Supreme Court banned mining activities in Bellary region of Karnataka, following the Lokayukta report on illegal mining in the region.

The Infrastructure and Banking sector stocks underperformed, primarily due to the rate hike by RBI.





Outlook on Fixed Income Market

RBI's baseline projection of real GDP growth was retained at 8.0%, as set out in the May policy statement. RBI's baseline projection for WPI inflation for March 2012 has been revised upwards to 7.0% from 6.0% projection in the May policy. Going ahead, the uptrend in non-food manufactured inflation, increased MSPs for agricultural commodities and high crude oil prices poses an upside risk to inflation.

The Corporate bond spreads are in the range of 100-150 bps. The spread of 10 year corporate bonds are still above their historical average and make it an attractive investment in the medium term.

Bond yields are expected to be range bound with an upward bias due to inflationary expectations and regular Central Government borrowing. Currently, the 10 year GSec is trading at around 8.45%. Market is looking for further cues from inflation data and the first quarter GDP data.

Outlook on Equity Markets

There continues to be a significant turnaround in investor interest, as evident by positive FII flows during the month. There are macro-economic challenges in the form of elevated inflation and high interest rates. Global recession fears have affected investor sentiment significantly.

The impending economic slowdown is evident and corporate earnings for April-June quarter have largely disappointed. Though market valuations continue to look attractive from a medium term perspective, we would adopt a cautious approach going forward.

UNIT-LINKED Funds

Protector II

As on 31st July 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 6 months Return	4.6%	3.4%
Last 1 year Return	7.2%	5.4%
CAGR since inception	6.6%	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

Debt

Benchmark Index

CRISIL Composite Bond Fund Index

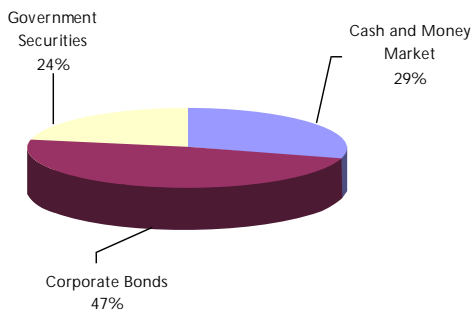
Protector II

Portfolio as on 31st July 2011

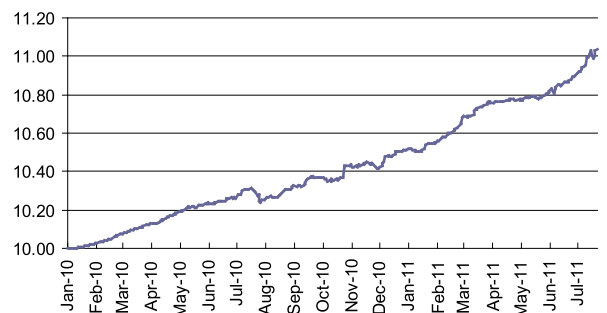
Security Name	Wt	Rating
Government Securities	24.07%	
GOI 2012	23.19%	Sovereign
Others	0.88%	
Corporate Bonds	46.56%	
IL&FS	8.99%	AAA
Sundaram Finance Ltd	8.59%	AAA+
Reliance Port & Terminals Limited	6.28%	AAA
TATA Sons Ltd	6.04%	AAA
HDFC	5.41%	AAA
Rural Electrification Corporation Ltd	4.05%	AAA
Tech Mahindra	2.27%	AAA
Reliance Industries Ltd	2.11%	AAA
LIC Housing Finance Company Ltd	1.22%	AAA
Others	1.59%	
Cash And Money Market	29.37%	
Total	100.00%	

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

Asset Allocation

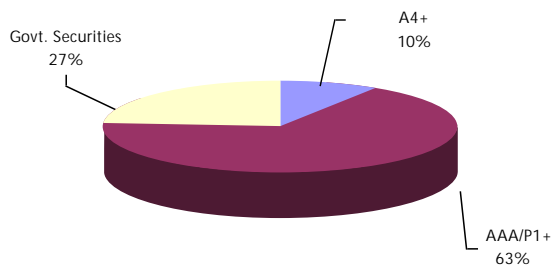


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

As on 31st July 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 6 months Return	3.3%	2.7%
Last 1 year Return	6.3%	5.0%
CAGR since inception	5.7%	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 (GOI)

Benchmark Index
ISEC Mi-Bex

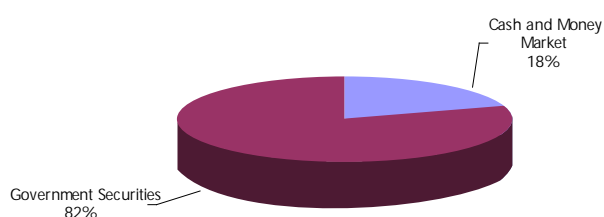
Preserver II

Portfolio as on 31st July 2011

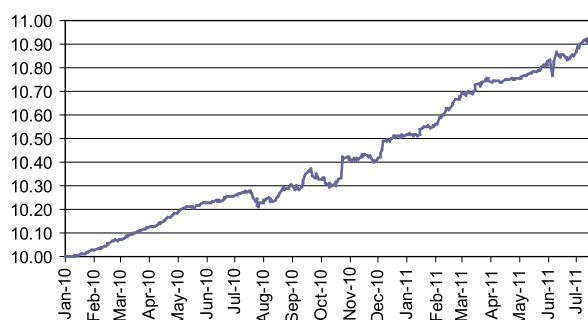
Security Name	Wt	Rating
Government Securities	81.66%	
GOI 2012	35.13%	Sovereign
GOI 2022	26.60%	Sovereign
GOI 2015	9.58%	Sovereign
GOI 2018	8.38%	Sovereign
GOI 2027	1.39%	Sovereign
Others	0.57%	
Cash And Money Market	18.34%	
Total	100.00%	

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

Asset Allocation

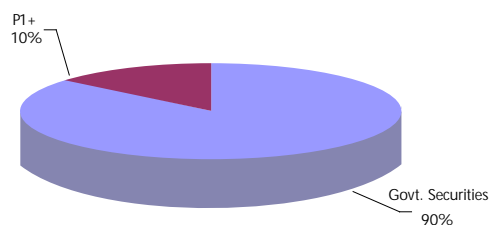


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

As on 31st July 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 6 months Return	2.4%	1.5%
Last 1 year Return	3.2%	3.7%
CAGR since inception (20 th Dec 2009)	3.7%	6.0%
CAGR since 05 th Jan 2010	3.8%	3.9%

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

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

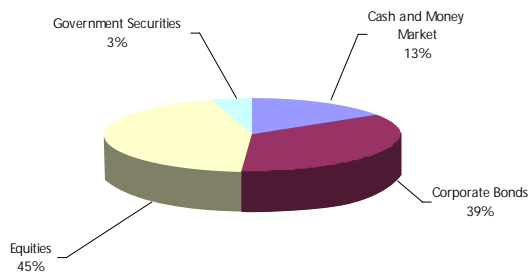
Balancer II

Portfolio as on 31st July 2011

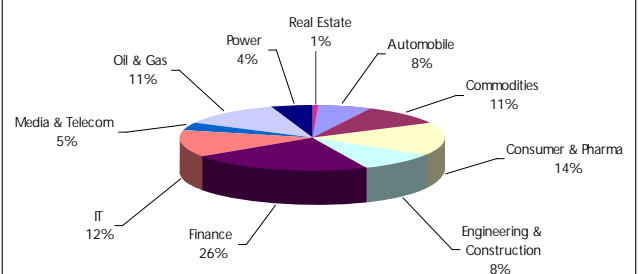
Security Name	Wt	Rating
Government Securities	2.74%	
GOI 2012	1.70%	Sovereign
Others	1.04%	
Corporate Bonds	39.22%	
IL&FS	8.99%	AAA
TATA Sons Ltd	7.47%	AAA
Sundaram Finance Ltd	5.49%	AA+
HDFC	3.59%	AAA
LIC Housing Finance Company Ltd	2.95%	AAA
Reliance Gas Transport Infrastructure	2.77%	AAA
Reliance Energy	2.36%	AA+
Tech Mahindra	2.20%	AAA
Larsen & Toubro Ltd	1.22%	AAA
Bajaj Auto Finance Ltd	1.20%	AA+
Others	0.99%	
Equities	44.93%	
ICICI Bank Ltd	2.70%	
ITC Ltd	2.46%	
Infosys Technologies	2.24%	
Reliance Industries Ltd	2.20%	
HDFC Bank Ltd	2.02%	
Larsen & Toubro Ltd	2.00%	
Bharti Airtel Ltd	1.60%	
Tata Consultancy Ltd	1.57%	
HDFC	1.56%	
State Bank Of India	1.46%	
Mahindra & Mahindra Ltd	1.10%	
Others	24.02%	
Cash And Money Market	13.10%	
Total	100.00%	

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

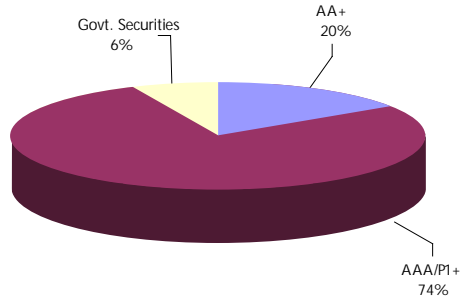
Asset Allocation



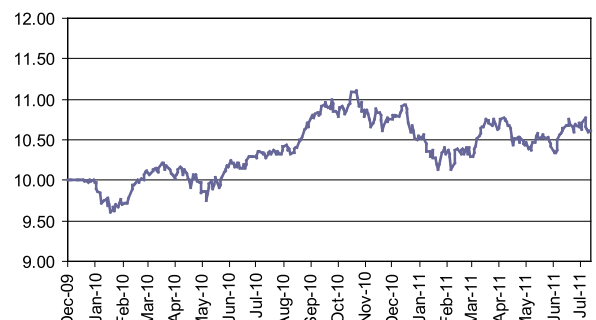
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 20-Dec-2009)

UNIT-LINKED Funds

Multiplier II

As on 31st July 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 6 months Return	0.6%	-0.4%
Last 1 year Return	2.7%	2.1%
CAGR since inception - 21 st Dec 2009	3.2%	6.1%
CAGR since 05 th Jan 2010	3.3%	2.5%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty

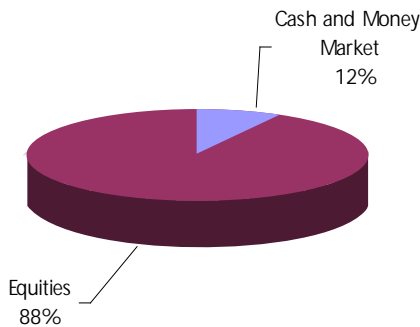
Multiplier II

Portfolio as on 31st July 2011

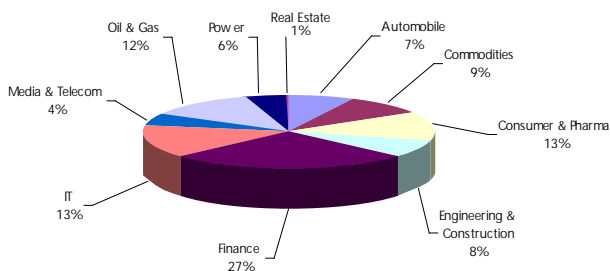
Security Name	Wt
Equities	87.94%
ITC Ltd	6.44%
ICICI Bank Ltd	6.06%
Infosys Technologies	5.92%
Reliance Industries Ltd	5.38%
Larsen & Toubro Ltd	4.94%
HDFC Bank Ltd	4.53%
HDFC	4.22%
Tata Consultancy Ltd	3.78%
State Bank Of India	3.54%
Bharti Airtel Ltd	3.45%
Axis Bank	2.39%
Oil And Natural Gas	2.25%
Mahindra & Mahindra Ltd	2.17%
Tata Iron And Steel	2.12%
BHEL	1.92%
HCL Technologies Ltd	1.65%
Sun Pharmaceuticals Industries Ltd	1.64%
Sterlite Industries	1.61%
Jindal Steel & Power Ltd	1.56%
Tata Motors Ltd	1.53%
Hindalco Ltd	1.47%
NTPC	1.35%
Dr. Reddys Laboratories Ltd	1.34%
Gail (India) Ltd	1.33%
Hindustan Unilever Ltd	1.24%
Bajaj Auto Ltd	1.08%
Tata Powers Ltd	1.04%
Punjab National Bank	1.03%
Others	10.95%
Cash And Money Market	12.06%
Total	100.00%

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

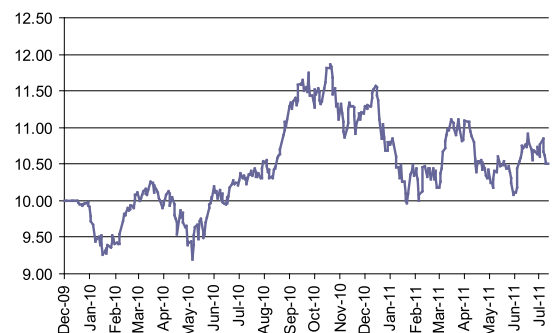
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Virtue II

As on 31st July 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 6 months Return	-1.3%
Last 1 year Return	-0.7%
CAGR since inception	0.2%

Past performance is not indicative of future performance

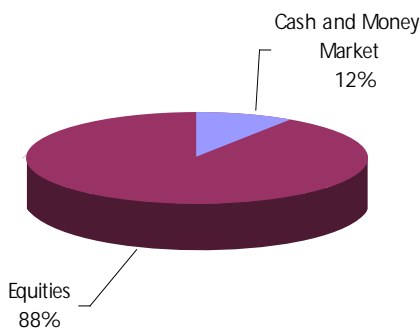
Virtue II

Portfolio as on 31st July 2011

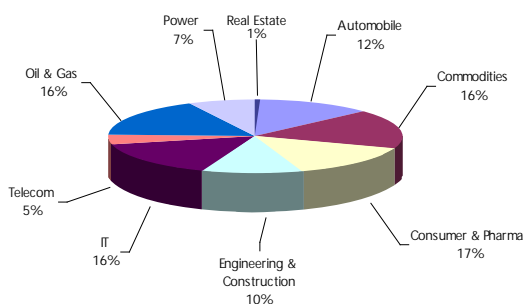
Security Name	Wt
Equities	88.08%
Infosys Technologies	6.41%
Reliance Industries Ltd	5.59%
Larsen & Toubro Ltd	4.53%
Tata Consultancy Ltd	3.94%
Bharti Airtel Ltd	3.63%
Mahindra & Mahindra Ltd	2.80%
Tata Iron And Steel	2.67%
Sun Pharmaceuticals Industries Ltd	2.29%
Oil And Natural Gas	2.29%
Jindal Steel & Power Ltd	2.13%
Tata Motors Ltd	2.09%
Bajaj Auto Ltd	2.02%
BHEL	1.91%
Grasim Industries Ltd	1.87%
Sterlite Industries	1.86%
Hindalco Ltd	1.85%
Dr. Reddys Laboratories Ltd	1.81%
Gail (India) Ltd	1.80%
HCL Technologies Ltd	1.71%
Maruti Suzuki India Ltd	1.55%
NTPC	1.52%
Cipla Ltd	1.39%
Hindustan Unilever Ltd	1.35%
Lupin Ltd	1.35%
Godrej Consumer Products Ltd.	1.34%
Glaxosmithkline Pharmaceuticals Ltd.	1.22%
Tata Powers Ltd	1.22%
Coal India Ltd	1.17%
BPCL	1.11%
United Phosphorus Ltd	1.08%
Nestle India Ltd	1.04%
Divis Laboratories Ltd.	1.02%
Others	18.53%
Cash and Money Market	11.92%
Total	100.00%

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

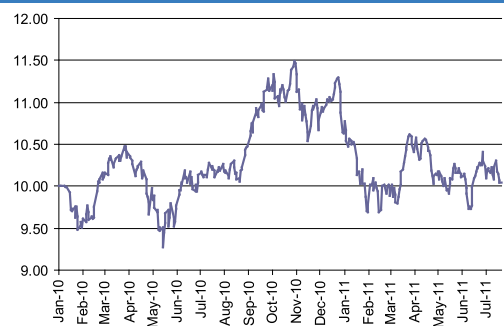
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 12- Jan-2010)

UNIT-LINKED Funds

Flexi Cap

As on 31st July 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	Benchmark
Last 6 months Return	0.8%	-0.6%
Last 1 year Return	0.8%	-1.1%
CAGR since inception - 22 st Dec 2009	2.9%	4.6%
CAGR since 05 th Jan 2010	2.3%	1.0%

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

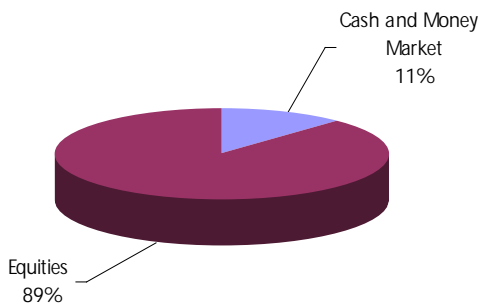
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap
Portfolio as on 31st July 2011

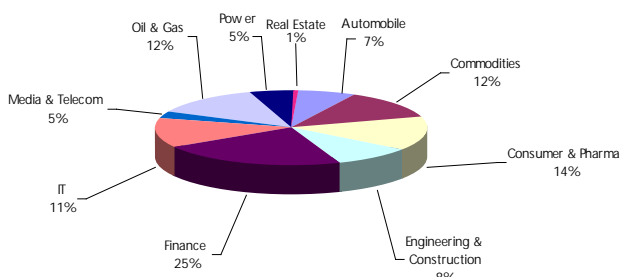
Security Name	Wt
Equities	88.84%
ICICI Bank Ltd	4.70%
Infosys Technologies	4.60%
ITC Ltd	4.30%
Reliance Industries Ltd	4.29%
HDFC Bank Ltd	3.58%
Larsen & Toubro Ltd	3.56%
Bharti Airtel Ltd	3.31%
HDFC	3.14%
Tata Consultancy Ltd	2.98%
State Bank Of India	2.48%
Oil And Natural Gas	1.84%
Axis Bank	1.55%
Mahindra & Mahindra Ltd	1.53%
Tata Iron And Steel	1.44%
BHEL	1.44%
HCL Technologies Ltd	1.36%
Hindalco Ltd	1.34%
Bajaj Auto Ltd	1.21%
Jindal Steel & Power Ltd	1.18%
Sterlite Industries	1.17%
NTPC	1.11%
Coal India Ltd	1.09%
Godrej Consumer Products Ltd.	1.02%
Others	34.63%
Cash and Money Market	11.16%
Total	100.00%

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

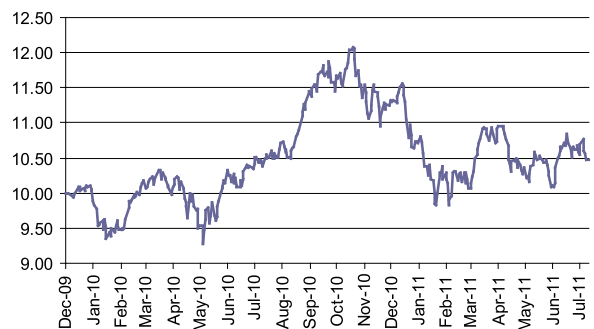
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 22-Dec-2009)

UNIT-LINKED Funds

Return Guarantee Fund - I

As on 31st July 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 6 months Return	3.0%
Last 1 year Return	3.8%
CAGR since inception	4.6%

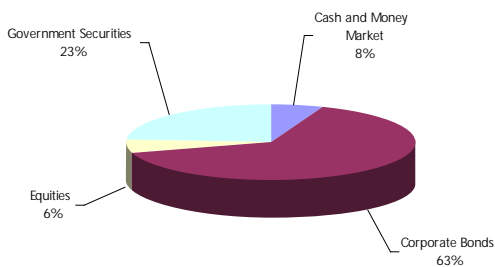
Past performance is not indicative of future performance

Return Guarantee Fund - I
Portfolio as on 31st July 2011

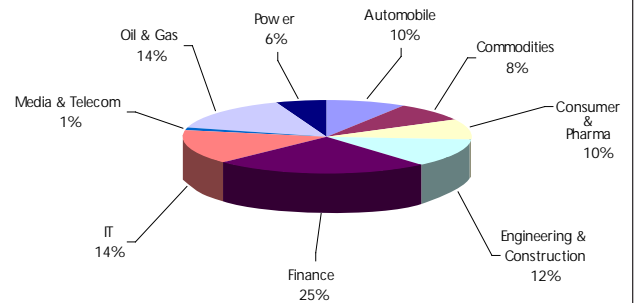
Security Name	Wt	Rating
Government Securities	23.08%	
GOI 2015	23.08%	Sovereign
Corporate Bonds	62.89%	
Rural Electrification Corporation Ltd	8.60%	AAA
IL&FS	8.43%	AAA
HDFC	8.38%	AAA
Power Grid Corporation Ltd	8.33%	AAA
Power Finance Corporation Ltd	8.33%	AAA
Tech Mahindra	8.23%	AAA
Reliance Gas Transport Infrastructure	6.93%	AAA
SAIL	5.67%	AAA
Equities	5.76%	
Cash and Money Market	8.27%	
Total	100.00%	

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

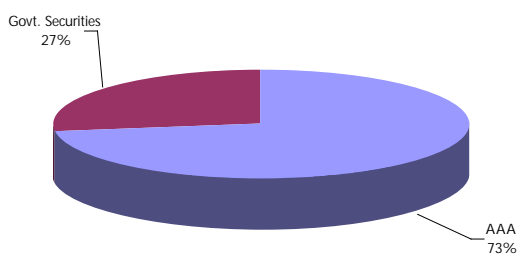
Asset Allocation



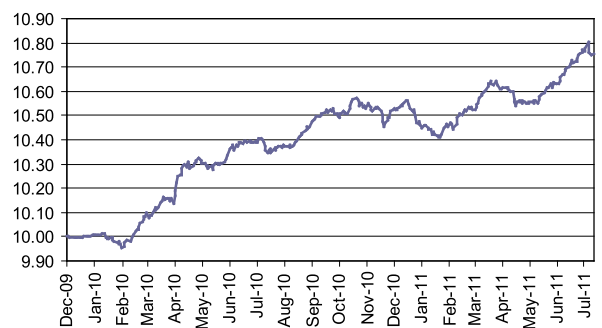
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Return Guarantee Fund - II

As on 31st July 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
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Last 1 year Return	4.1%
CAGR since inception	4.6%

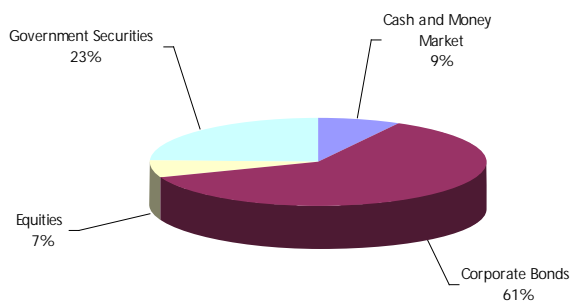
Past performance is not indicative of future performance

Return Guarantee Fund - II
Portfolio as on 31st July 2011

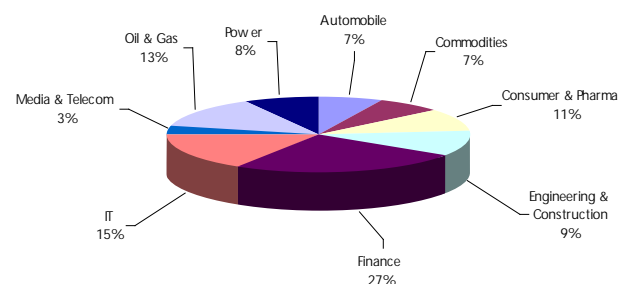
Security Name	Wt	Rating
Government Securities	23.49%	
GOI 2015	23.49%	Sovereign
Corporate Bonds	60.53%	
Rural Electrification Corporation Ltd	8.77%	AAA
SAIL	8.76%	AAA
HDFC	8.75%	AAA
Power Finance Corporation Ltd	8.64%	AAA
Power Grid Corporation Ltd	8.63%	AAA
IL&FS	8.54%	AAA
Reliance Gas Transport Infrastructure	8.44%	AAA
Equities	6.59%	
Cash and Money Market	9.39%	
Total	100.00%	

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

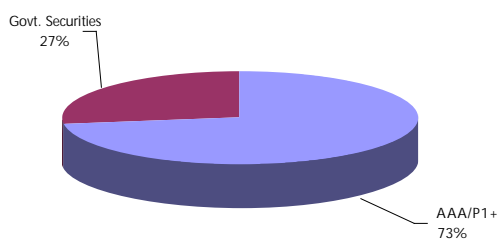
Asset Allocation



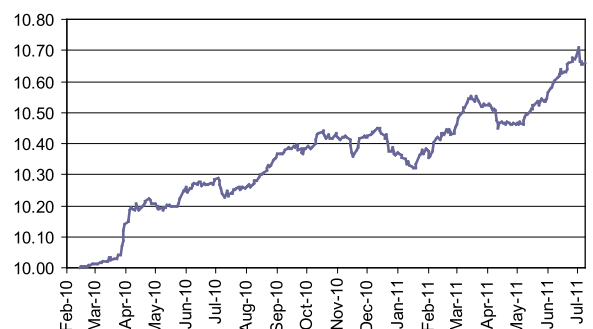
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 24-Feb-2010)

UNIT-LINKED Funds

Protector

As on 31st July 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 6 months Return	3.9%	3.4%
Last 1 year Return	5.6%	5.4%
Last 3 year (CAGR)	10.1%	7.1%
Last 5 year (CAGR)	7.8%	6.1%
CAGR since inception	6.6%	5.6%

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

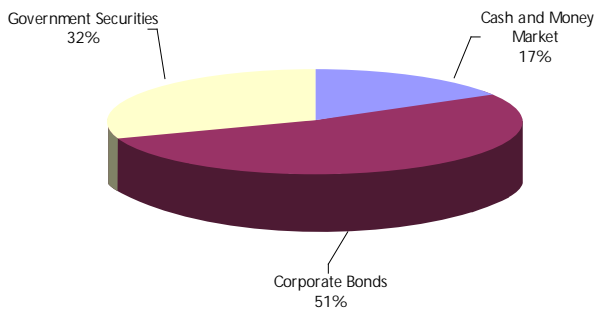
CRISIL Composite Bond Fund Index

Protector
Portfolio as on 31st July 2011

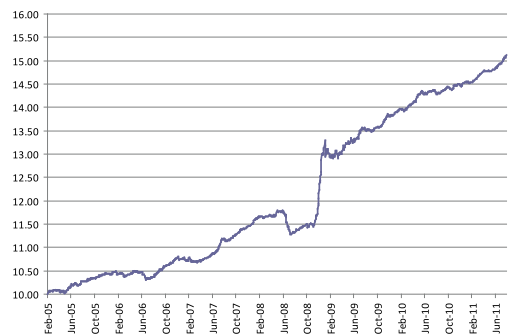
Security Name	Wt	Rating
Government Securities	31.78%	
GOI 2012	17.77%	Sovereign
GOI 2022	4.88%	Sovereign
GOI 2032	2.33%	Sovereign
GOI 2021	1.82%	Sovereign
GOI 2015	1.64%	Sovereign
SDL West Bengal 2019	1.18%	Sovereign
Others	2.15%	
Corporate Bonds	51.58%	
IL&FS	9.15%	AAA
Sundaram Finance Ltd	9.03%	AA+
HDFC	7.53%	AAA
LIC Housing Finance Company Ltd	6.85%	AAA
Rural Electrification Corporation Ltd	5.36%	AAA
Reliance Gas Transport Infrastructure	5.27%	AAA
Tech Mahindra	3.40%	AAA
Reliance Port & Terminals Limited	2.96%	AAA
Others	2.03%	
Cash And Money Market	16.64%	
Total	100.00%	

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

Asset Allocation

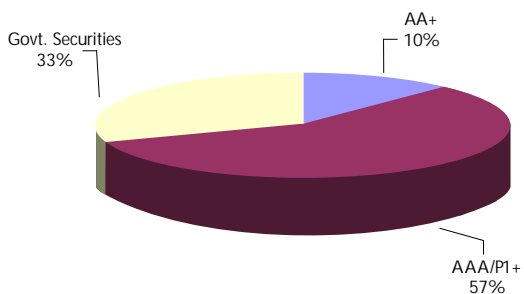


NAV Movement since Inception



(Date of inception: 04- Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

As on 31st July 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 6 months Return	2.5%	2.7%
Last 1 year Return	4.4%	5.0%
Last 3 year (CAGR)	8.7%	8.4%
Last 5 year (CAGR)	6.3%	7.3%
CAGR since inception	5.5%	6.3%

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

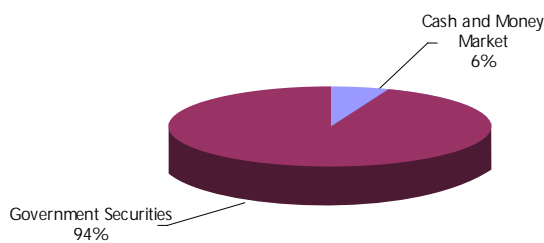
Security Type	Benchmark Index
Debt (GOI)	ISEC Mi-Bex

Preserver
Portfolio as on 31st July 2011

Security Name	Wt	Rating
Government Securities	94.12%	
GOI 2015	25.39%	Sovereign
GOI 2022	22.35%	Sovereign
GOI 2012	20.53%	Sovereign
GOI 2018	8.42%	Sovereign
GOI 2027	5.08%	Sovereign
GOI 2017	4.42%	Sovereign
GOI 2021	3.47%	Sovereign
GOI OIL Bond 2012	1.86%	Sovereign
SDL Tami Nadu 2011	1.77%	Sovereign
Others	0.82%	
Cash And Money Market	5.88%	
Total	100.00%	

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

Asset Allocation

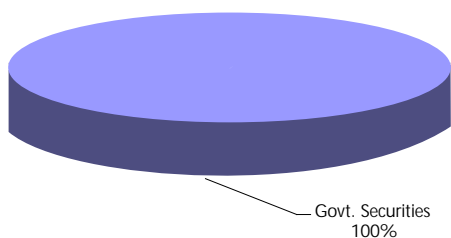


NAV Movement since Inception



(Date of inception: 10-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Moderator

As on 31st July 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 6 months Return	2.9%	2.7%
Last 1 year Return	3.8%	4.7%
Last 3 year (CAGR)	9.1%	7.3%
Last 5 year (CAGR)	8.5%	7.3%
CAGR since inception	8.5%	8.2%

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

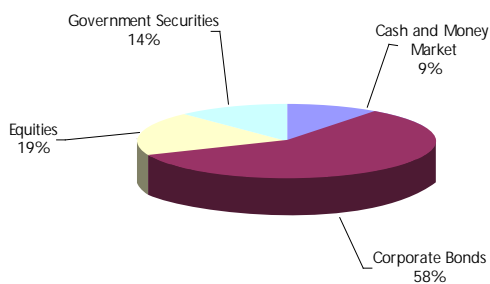
Moderator

Portfolio as on 31st July 2011

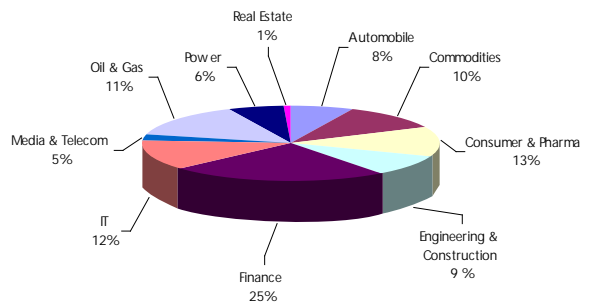
Security Name	Wt	Rating
Government Securities	14.19%	
GOI 2012	6.12%	Sovereign
GOI 2022	2.98%	Sovereign
GOI 2032	2.48%	Sovereign
Others	2.61%	
Corporate Bonds	57.88%	
Sundaram Finance Ltd	8.47%	AA+
Reliance Gas Transport Infrastructure	7.45%	AAA
LIC Housing Finance Company Ltd	7.31%	AAA
Tech Mahindra	7.20%	AAA
IL&FS	6.10%	AAA
HDFC	6.03%	AAA
Bajaj Auto Finance Ltd	4.52%	AA+
Reliance Capital Ltd	4.00%	AAA
Rural Electrification Corporation Ltd	3.78%	AAA
Power Finance Corporation Ltd	2.28%	AAA
Others	0.74%	
Equities	18.87%	
Infosys Technologies	1.37%	
ITC Ltd	1.33%	
Larsen & Toubro Ltd	1.25%	
Reliance Industries Ltd	1.10%	
ICICI Bank Ltd	1.01%	
Others	12.81%	
Cash and Money Market	9.06%	
Total	100.00%	

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

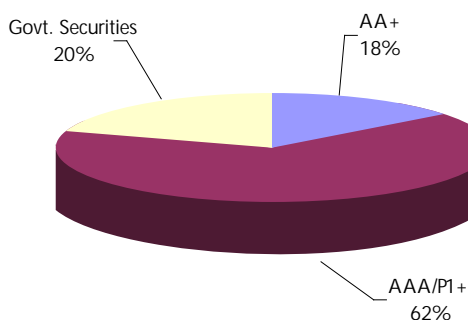
Asset Allocation



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 July 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 6 months Return	1.6%	1.5%
Last 1 year Return	2.9%	3.7%
Last 3 year (CAGR)	8.7%	7.6%
Last 5 year (CAGR)	9.9%	9.1%
CAGR since inception	11.3%	11.7%

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

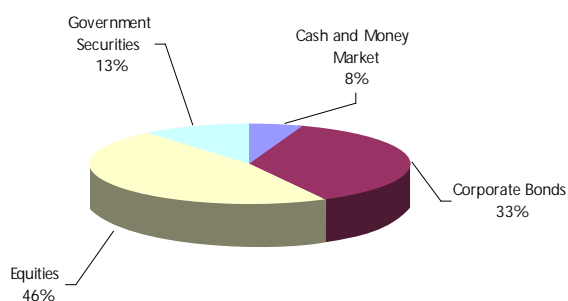
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Balancer
Portfolio as on 31st July 2011

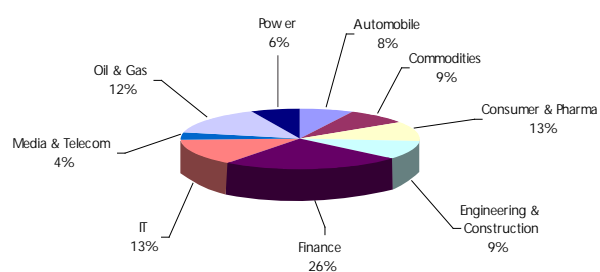
Security Name	Wt	Rating
Government Securities	12.79%	
GOI 2022	4.14%	Sovereign
GOI 2011	1.41%	Sovereign
GOI 2021	1.38%	Sovereign
GOI 2013	1.34%	Sovereign
GOI 2012	1.04%	Sovereign
Others	3.48%	
Corporate Bonds	33.46%	
Reliance Capital Ltd	7.77%	AAA
LIC Housing Finance Company Ltd	5.71%	AAA
Reliance Gas Transport Infrastructure	2.80%	AAA
Sundaram Finance Ltd	2.58%	AA+
IL&FS	2.53%	AAA
HDFC	2.43%	AAA
Bajaj Auto Finance Ltd	1.56%	AA+
L&T Finance Ltd	1.43%	AA+
ICICI Bank Ltd	1.06%	AAA
Others	5.58%	
Equities	45.71%	
ITC Ltd	3.17%	
ICICI Bank Ltd	3.10%	
Infosys Technologies	2.94%	
Reliance Industries Ltd	2.82%	
Larsen & Toubro Ltd	2.72%	
HDFC Bank Ltd	2.68%	
Tata Consultancy Ltd	1.96%	
HDFC	1.80%	
State Bank Of India	1.73%	
Bharti Airtel Ltd	1.68%	
Mahindra & Mahindra Ltd	1.34%	
Axis Bank	1.27%	
Oil And Natural Gas	1.21%	
Tata Iron And Steel	1.18%	
Others	16.12%	
Cash And Money Market	8.05%	
Total	100.00%	

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

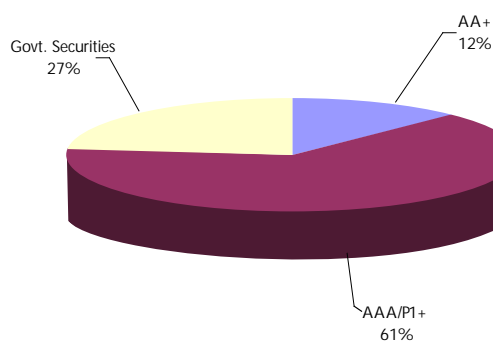
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Funds

Accelerator

As on 31st July 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 6 months Return	0.3%	0.3%
Last 1 year Return	1.2%	2.8%
Last 3 year (CAGR)	8.2%	8.0%
Last 5 year (CAGR)	10.6%	10.7%
CAGR since inception	14.0%	14.6%

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

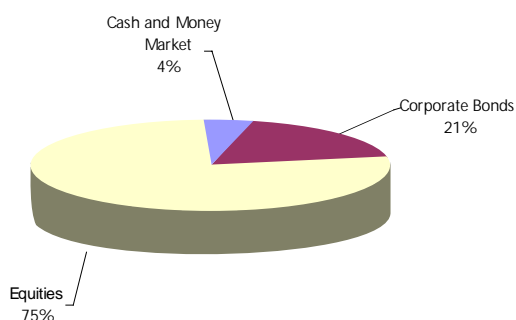
Accelerator

Portfolio as on 31st July 2011

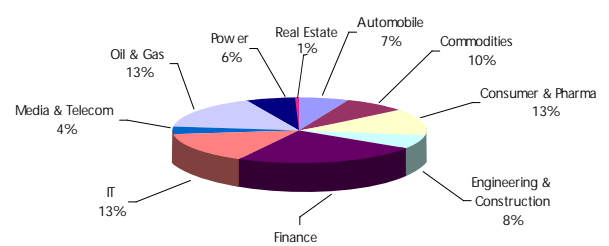
Security Name	Wt	Rating
Corporate Bonds	20.66%	
Reliance Capital Ltd	4.22%	AAA
LIC Housing Finance Company Ltd	3.09%	AAA
Bajaj Auto Finance Ltd	2.64%	AA+
HDFC	2.36%	AAA
Sundaram Finance Ltd	1.68%	AA+
Tech Mahindra	1.63%	AAA
Rural Electrification Corporation Ltd	1.49%	AAA
Others	3.55%	
Equities	75.68%	
ICICI Bank Ltd	5.36%	
ITC Ltd	5.24%	
Reliance Industries Ltd	5.07%	
Infosys Technologies	4.93%	
Larsen & Toubro Ltd	4.62%	
HDFC Bank Ltd	3.76%	
HDFC	3.07%	
Bharti Airtel Ltd	3.05%	
Tata Consultancy Ltd	3.04%	
State Bank Of India	2.81%	
Axis Bank	2.23%	
Tata Iron And Steel	2.12%	
Oil And Natural Gas	2.10%	
Mahindra & Mahindra Ltd	2.01%	
Sterlite Industries	1.86%	
Tata Motors Ltd	1.66%	
Gail (India) Ltd	1.63%	
Sun Pharmaceuticals Industries Ltd	1.51%	
BHEL	1.50%	
NTPC	1.43%	
Hindustan Unilever Ltd	1.41%	
Hindalco Ltd	1.40%	
HCL Technologies Ltd	1.14%	
Punjab National Bank	1.12%	
Jindal Steel & Power Ltd	1.04%	
Maruti Suzuki India Ltd	1.03%	
Others	9.50%	
Cash and Money Market	3.66%	
Total	100.00%	

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

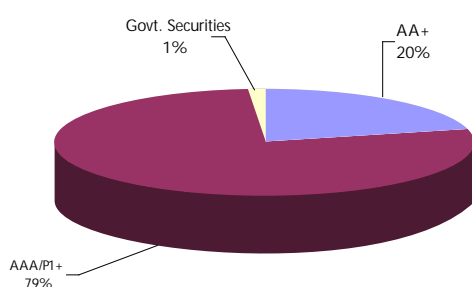
Asset Allocation



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 July 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 6 months Return	-0.3%	-0.4%
Last 1 year Return	0.7%	2.1%
Last 3 year (CAGR)	7.6%	8.2%
Last 5 year (CAGR)	10.8%	11.8%
CAGR since inception	14.8%	16.4%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty

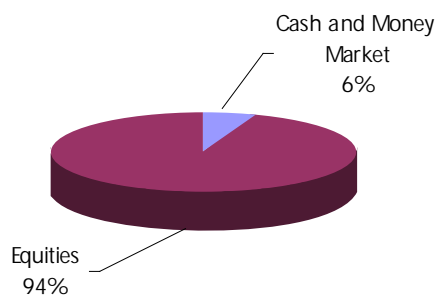
Multiplier

Portfolio as on 31st July 2011

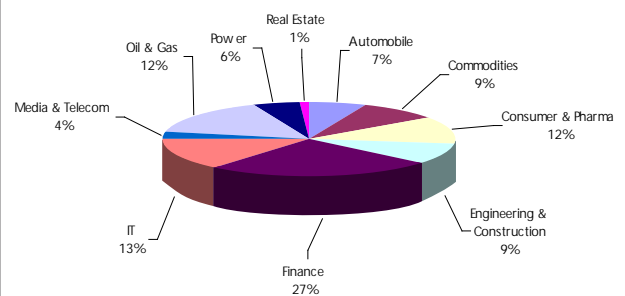
Security Name	Wt
Equities	94.20%
ITC Ltd	6.44%
ICICI Bank Ltd	6.35%
Infosys Technologies	6.30%
Reliance Industries Ltd	5.94%
Larsen & Toubro Ltd	5.29%
HDFC Bank Ltd	4.85%
HDFC	4.49%
Tata Consultancy Ltd	4.08%
Bharti Airtel Ltd	3.74%
State Bank Of India	3.56%
Axis Bank	2.69%
Oil And Natural Gas	2.64%
Tata Iron And Steel	2.32%
Mahindra & Mahindra Ltd	2.20%
Tata Motors Ltd	1.92%
BHEL	1.91%
Sterlite Industries	1.90%
Punjab National Bank	1.62%
Jindal Steel & Power Ltd	1.61%
Hindalco Ltd	1.60%
Gail (India) Ltd	1.55%
Tata Powers Ltd	1.53%
Hindustan Unilever Ltd	1.53%
Sun Pharmaceuticals Industries Ltd	1.52%
HCL Technologies Ltd	1.35%
Dr. Reddys Laboratories Ltd	1.35%
NTPC	1.16%
Others	12.74%
Cash And Money Market	5.80%
Total	100.00%

Note: "Others" comprises of combined exposure to securities 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

Virtue

As on 31st July 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 6 months Return	-2.4%
Last 1 year Return	-1.8%
CAGR since inception	1.2%

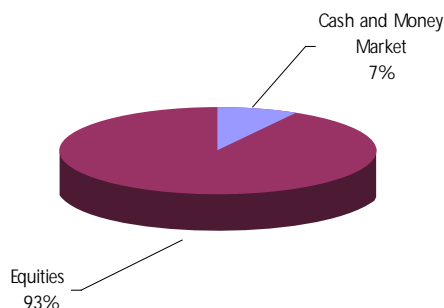
Past performance is not indicative of future performance

Virtue
Portfolio as on 31st July 2011

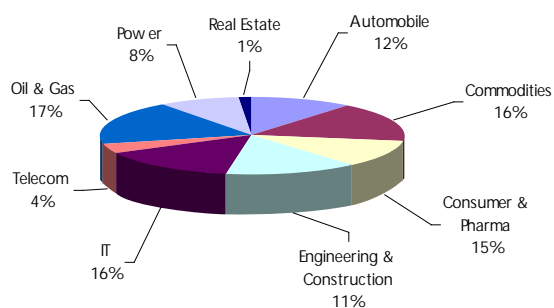
Security Name	Wt
Equities	93.24%
Infosys Technologies	6.77%
Larsen & Toubro Ltd	6.12%
Reliance Industries Ltd	6.08%
Tata Consultancy Ltd	4.05%
Bharti Airtel Ltd	3.74%
Mahindra & Mahindra Ltd	3.19%
Oil And Natural Gas	3.13%
Jindal Steel & Power Ltd	3.09%
Sun Pharmaceuticals Industries Ltd	3.01%
Gail (India) Ltd	2.86%
Tata Iron And Steel	2.77%
Hindustan Unilever Ltd	2.40%
Tata Motors Ltd	2.36%
Bajaj Auto Ltd	2.22%
Sterlite Industries	2.14%
Hindalco Ltd	1.95%
BHEL	1.92%
HCL Technologies Ltd	1.68%
Dr. Reddys Laboratories Ltd	1.60%
Tata Powers Ltd	1.57%
Grasim Industries Ltd	1.44%
Maruti Suzuki India Ltd	1.36%
Coal India Ltd	1.32%
NTPC	1.30%
Cipla Ltd	1.27%
Lupin Ltd	1.23%
BPCL	1.20%
Godrej Consumer Products Ltd	1.18%
Wipro	1.07%
Oracle Financial Services Software Ltd	1.05%
United Phosphorus Ltd	1.04%
Reliance Infrastructure Ltd	1.01%
Others	16.11%
Cash And Money Market	6.76%
Total	100.00%

Note: "Others" comprises of combined exposure to securities 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)

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