

# MetLife®

*peace of mind. guaranteed.*

# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, April '11

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



## ECONOMY

Indicators	Mar 2011	Apr 2011	M-o-M Variation
10-year G-sec India (%)	7.99	8.13	0.14
10 year AAA Corporate Bond	9.15	9.21	0.06
5 year G-sec India (%)	7.90	8.24	0.34
5 year AAA Corporate Bond	9.22	9.29	0.07
1 year T-Bill	7.55	7.75	0.20
1 yr CD	9.80	9.73	-0.07
Exchange Rate USD/INR	44.58	44.22	-0.36
Forex Reserves USD Bn	303	309	6.00
WPI Inflation (%)	8.31	8.98	0.67
Index of Industrial Production (IIP)	3.9	3.6	-0.30
US 10- YEAR TREASURY YIELD (%)	3.47	3.29	-0.18
SENSEX	19445	19136	-1.59%
NIFTY	5833	5749	-1.44%

Source: RBI WSS & Bloomberg

### Fixed Income Market

The highlight for the month of April was the issue of new ten year benchmark bond and the preliminary monsoon data released by IMD.

The IIP (Industrial Production) for the month of February (which was released in April) was lower at 3.6%. This was lower than the consensus expectation of 5%. The cumulative growth from April 2010 to February 2011 stands at 7.8%. IIP numbers were low primarily on the back of Capital Goods slowdown. On a sectoral basis, slowdown was reported in mining at 0.6%, manufacturing at 3.5% and electricity at 6.7%. On use based classification, Capital Goods continued to underperform for the third consecutive month, down 18.4%. Consumer Goods continued to grow at 11% and Consumer durables at 23%.

The WPI for the month of March increased to 8.98% (previous month was 8.31%), belying expectations of a moderation in inflation. This was almost 100 bps above RBI's official projection of 8% for the month of March. The increase in inflation was largely because of manufacturers passing on the higher input costs to consumers. Although Fuel and Primary articles were in line with weekly readings, the rise in manufactured products was the key reason for higher inflation in February.

As per the first forecast released by Indian Meteorological Department, rainfall for the

country as a whole is likely to be normal. However, these are preliminary estimates and IMD is expected to come out with a second estimate in June. Apart from total quantum of rainfall, the distribution as well as the cropped region where the rainfall is required is very important.

In the first auction for financial year 2012, RBI set a cut off yield for the new ten year benchmark at 7.80%. The aggressive bidding at the auction was the main reason for an unexpectedly low cut off and did not reflect the real demand in the market. The new 10 year finally closed at 7.86% on the day of issue and ended the month at 8.13%.

### Equity Market

The month of April was broadly neutral for markets post the sharp run up in March. There was profit booking in select sectors post the sharp run up, largely by domestic institutions who were net sellers of USD 0.14 bn. The FII inflows in April continued with USD 1.6 bn of net buying.

From the domestic market standpoint, macro-economic data remained negative as IIP for February came significantly below expectations with 3.6% y-o-y growth. Inflation for March came in at 8.98%, which was slightly above market expectations. However, INR appreciated by 0.8% during the month. This was on account of FII inflows and narrowing of trade deficit due to strong export numbers.

Economic environment on the international front continued to remain uncertain as negative news from Japan and Middle East continued. Crude Oil prices touched new highs and concerns emerged regarding meeting the fiscal deficit target by the Indian Government. The month of April was mixed in terms of US data flows. The GDP data came in at a low of 1.8%, which was mildly lower than market expectation. However, new home sales surprised positively, which lends credibility to the sustained recovery.

The sectors which performed well in the month of April were Automobiles, Fast Moving Consumer Goods (FMCGs) and Pharmaceuticals. Sectors such as Real Estate, Information Technology (IT) and Oil and Gas were underperformers.

# ECONOMY

The fourth quarter results for FY 2011 started on a negative note with IT major Infosys announcing disappointing results as well as providing muted guidance for the coming year. The results from Banking sector, especially PSU Banks have been disappointing. Oil major, Reliance Industries too disappointed with poor operating performance. Many large companies are yet to report results and the final picture would be clear by mid May.

## Sector Performance

Auto companies ended FY11 on a strong note with all segments posting double digit growth. Given the low penetration, increasing disposable income and strong economic growth, Auto sector offers good growth visibility in the medium to long term. However, rising bank lending rates as well as price hikes by auto manufacturers may adversely influence consumer sentiment in the near term. We expect volume growth to moderate in the coming months. We believe that current valuations are attractive for most companies.

Cement companies posted strong growth in top line both on account of higher dispatches as well as higher realizations due to price hikes. The profitability improved on operating basis with higher numbers reported compared to previous quarter. This year is likely to be good for cement companies as utilizations improve due to revival in demand.

The BSE IT index underperformed the broad market owing to disappointing guidance and unimpressive results from Infosys and Wipro. The sector also witnessed a spate of downgrades as macro-economic situation in key markets such as US and Europe continues to remain volatile. Though deal pipeline and revenue visibility look robust, rising wage inflation and appreciating Rupee remain prime concerns for the operating performance of Indian IT companies.

The Banking sector performance was in line with markets. However rising interest rates, especially on deposits, had a negative impact on profitability. Provisions on account of Non Performing Assets (NPAs) are also a concern, especially for public sector banks. Although valuations are reasonable, we believe that there are downside risks to the sector due to continuing rate hikes.





## Outlook on Fixed Income Market

Going ahead, inflation will continue to be the main worry for debt market. Unless a correction in commodity prices lowers input costs, a further rise in selling prices is likely. A good monsoon can bring down food prices; however, a bad monsoon can spell disaster. The expected hike in petrol, diesel, cooking gas and kerosene is likely to happen soon. This will further add to the already high inflation.

Going forward, we expect RBI to continue the calibrated process of rate hikes to tame inflation. Currently, the 10 year G-Sec is trading around 8.11%. We expect market to be range bound with an upward bias in interest rates. Bond yields are expected to trade with an upward bias. Money market yields are also expected to increase, going forward.

The 10 year AAA Corporate bonds which were trading at 9.21%, fell by around 6-8 bps compared to the previous month. The corporate bond spread has narrowed from 115 basis points to 108 bps during the month. Corporate bonds are expected to trade in a range, going forward.

## Outlook on Equity Markets

The macro-economic situation has worsened with poor industrial data, high inflation and slackening demand scenario. RBI is expected to continue raising rates through the year in a calibrated manner.

The markets are evenly poised as many sectors have bottomed out from a valuation perspective. With the government emphasis on reforms and pick up in ordering due to government spending, we believe that Infrastructure companies are likely to benefit going forward.

We are positive on sectors that are a direct play on the domestic economy such as Automobile, Cement, Construction & Capital goods and FMCG. We are also positive on Metal companies which have already implemented capacity expansion and are benefiting from the surge in global commodity prices

At current valuations, Equity markets seem to be reasonably valued and look attractive from a medium to long term perspective of 2-3 years.

# UNIT-LINKED Funds

## Protector II

As on 30th April 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%	2.6%
Last 1 year Return	5.9%	4.5%
CAGR since inception	5.9%	5.1%

*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

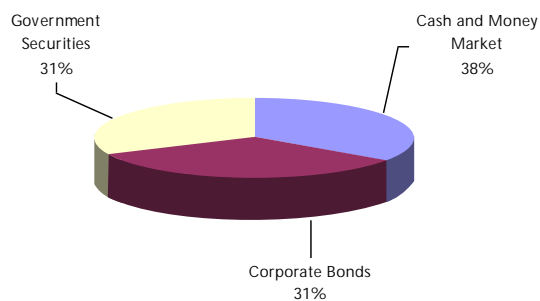
### Protector II

Portfolio as on 30 April 2011

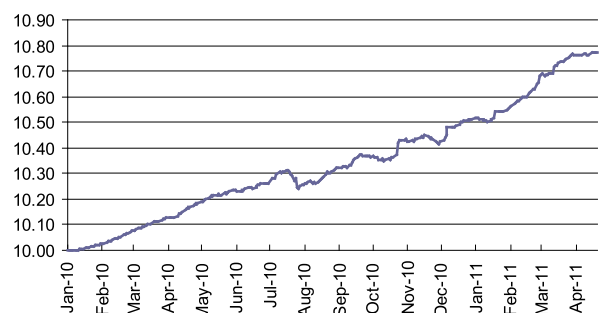
Security Name	Wt	Rating
<b>Government Securities</b>	<b>30.59%</b>	
GOI 2012	20.93%	Sovereign
GOI 2011	8.64%	Sovereign
Others	1.02%	
<b>Corporate Bonds</b>	<b>31.58%</b>	
Reliance Industries Ltd	7.68%	AAA
TATA Sons Ltd	6.94%	AAA
HDFC	6.23%	AAA
Rural Electrification Corporation Ltd	4.62%	AAA
Tech Mahindra	2.59%	AAA
LIC Housing Finance Company Ltd	1.40%	AAA
Reliance Gas Transport Infrastructure	1.05%	AAA
Others	1.07%	
<b>Cash And Money Market</b>	<b>37.84%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

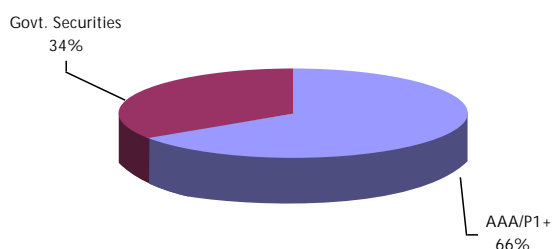


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

As on 30th April 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	4.1%	2.7%
Last 1 year Return	5.8%	4.8%
CAGR since inception	5.7%	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 (GOI)

Benchmark Index  
ISEC Mi-Bex

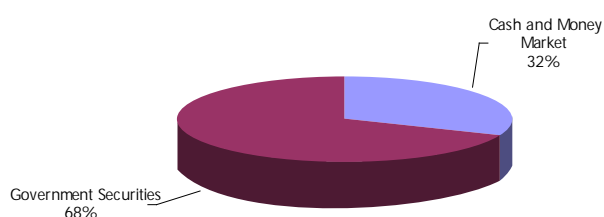
### Preserver II

Portfolio as on 30 April 2011

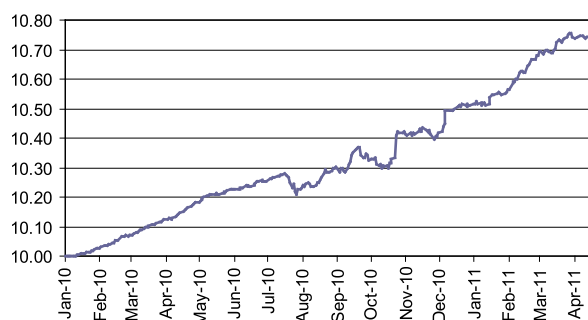
Security Name	Wt	Rating
Government Securities	67.70%	
GOI 2012	60.10%	Sovereign
GOI 2011	5.43%	Sovereign
GOI 2015	1.53%	Sovereign
Others	0.64%	
Cash And Money Market	32.30%	
Total	100.00%	

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

### Asset Allocation

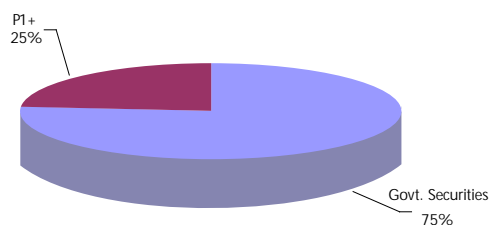


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

As on 30th April 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	-1.5%	-0.9%
Last 1 year Return	5.4%	6.7%
CAGR since inception (20th Dec 2009)	5.0%	8.4%
CAGR since 05th Jan 2010	5.1%	5.9%

*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

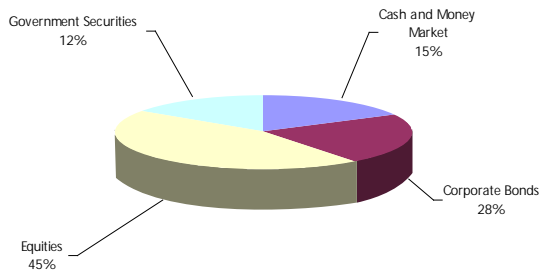
### Balancer II

Portfolio as on 30 April 2011

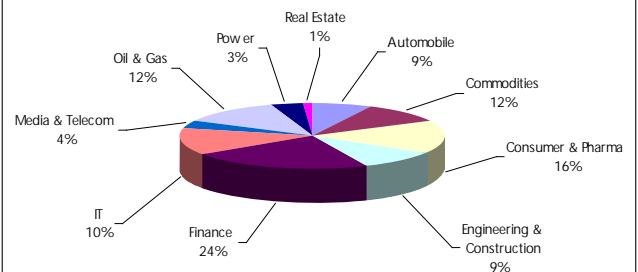
Security Name	Wt	Rating
<b>Government Securities</b>	<b>11.60%</b>	
GOI 2021	3.12%	Sovereign
GOI 2012	3.11%	Sovereign
GOI OIL Bond 2012	2.67%	Sovereign
GOI 2015	2.50%	Sovereign
Others	0.20%	
<b>Corporate Bonds</b>	<b>27.95%</b>	
TATA Sons Ltd	8.15%	AAA
HDFC	3.93%	AAA
LIC Housing Finance Company Ltd	3.21%	AAA
Reliance Gas Transport Infrastructure	3.00%	AAA
Reliance Energy	2.53%	AA+
Tech Mahindra	2.38%	AAA
Larsen & Toubro Ltd	1.32%	AAA
Bajaj Auto Finance Ltd	1.29%	AA+
Others	2.14%	
<b>Equities</b>	<b>45.29%</b>	
Reliance Industries Ltd	2.83%	
ICICI Bank Ltd	2.62%	
ITC Ltd	2.46%	
Infosys Technologies	2.15%	
Larsen & Toubro Ltd	1.75%	
Bharti Airtel Ltd	1.63%	
HDFC Bank Ltd	1.57%	
Tata Consultancy Ltd	1.37%	
HDFC	1.33%	
State Bank Of India	1.27%	
Mahindra & Mahindra Ltd	1.25%	
Axis Bank	1.00%	
Others	24.06%	
<b>Cash And Money Market</b>	<b>15.16%</b>	
<b>Total</b>	<b>100.00%</b>	

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

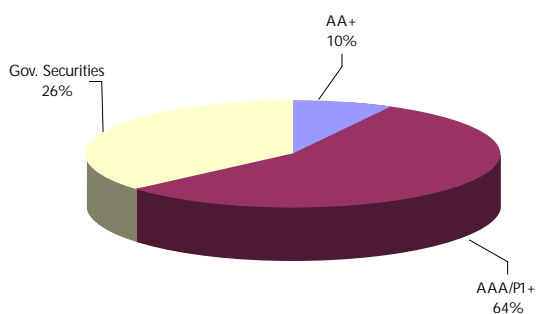
### Asset Allocation



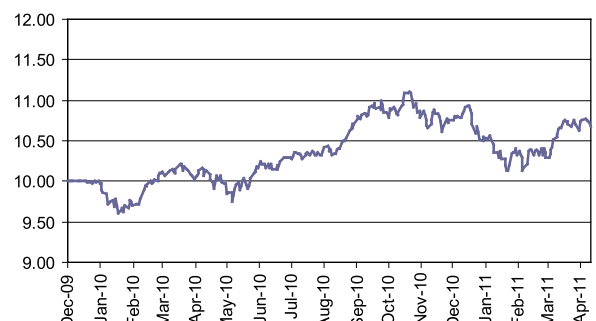
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 20-Dec-2009)

# UNIT-LINKED Funds

## Multiplier II

As on 30th April 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	-4.1%	-4.5%
Last 1 year Return	8.4%	8.9%
CAGR since inception (21st Dec 2009)	6.5%	11.1%
CAGR since 05th Jan 2010	6.7%	6.7%

*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	Benchmark Index
Equity	S&P CNX Nifty

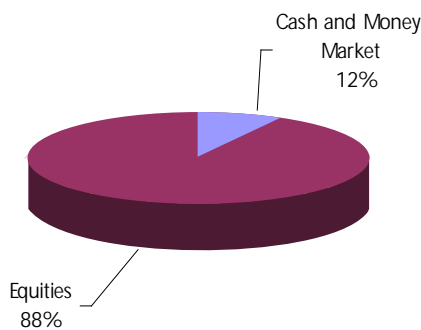
### Multiplier II

Portfolio as on 30 April 2011

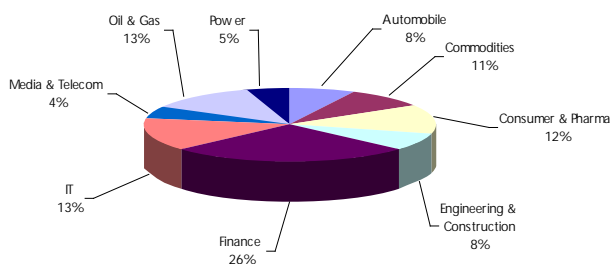
Security Name	Wt
<b>Equities</b>	<b>88.21%</b>
Reliance Industries Ltd	6.47%
ICICI Bank Ltd	6.16%
Infosys Technologies	5.76%
ITC Ltd	5.73%
HDFC Bank Ltd	4.45%
Larsen & Toubro Ltd	4.24%
State Bank Of India	3.64%
HDFC	3.63%
Tata Consultancy Ltd	3.43%
Bharti Airtel Ltd	3.17%
Tata Iron And Steel	2.51%
Axis Bank	2.38%
Mahindra & Mahindra Ltd	2.34%
Tata Motors Ltd	2.34%
Oil And Natural Gas	2.33%
BHEL	2.03%
Sterlite Industries	1.84%
Hindalco Ltd	1.58%
Gail (India) Ltd	1.57%
Jindal Steel & Power Ltd	1.52%
HCL Technologies Ltd	1.48%
Sun Pharmaceuticals Industries Ltd	1.42%
Dr. Reddys Laboratories Ltd	1.40%
Maruti Suzuki India Ltd	1.34%
Hindustan Unilever Ltd	1.24%
Bajaj Auto Ltd	1.24%
ACC Ltd	1.22%
Grasim Industries Ltd	1.08%
Kotak Mahindra Bank Ltd	1.08%
Others	9.59%
<b>Cash And Money Market</b>	<b>11.79%</b>
<b>Total</b>	<b>100.00%</b>

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

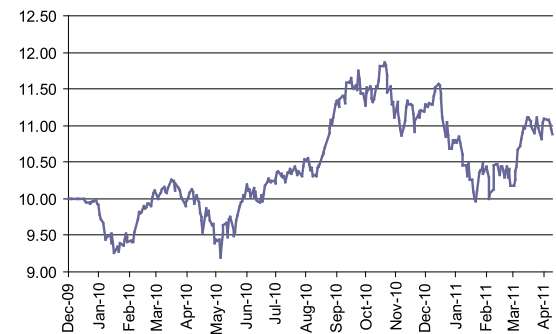
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)



# UNIT-LINKED Funds

## Virtue II

As on 30th April 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	-5.3%
Last 1 year Return	2.3%
CAGR since inception	3.2%

*Past performance is not indicative of future performance*

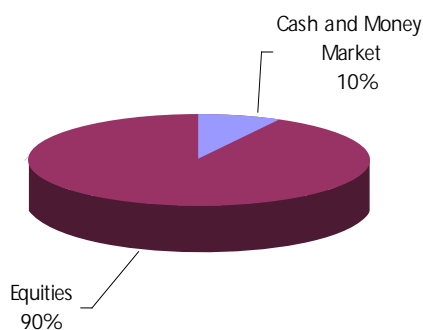
### Virtue II

Portfolio as on 30 April 2011

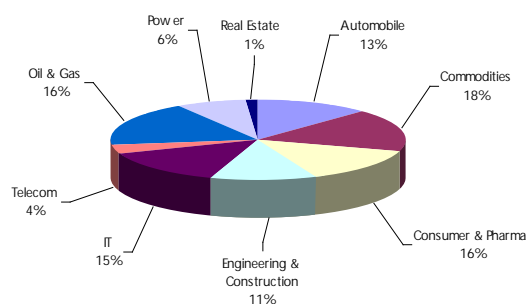
Security Name	Wt
<b>Equities</b>	<b>89.84%</b>
Reliance Industries Ltd	6.99%
Infosys Technologies	6.82%
Larsen & Toubro Ltd	4.57%
Tata Consultancy Ltd	3.64%
Bharti Airtel Ltd	3.45%
Tata Motors Ltd	2.98%
Mahindra & Mahindra Ltd	2.94%
Tata Iron And Steel	2.92%
BHEL	2.51%
Oil And Natural Gas	2.38%
Sterlite Industries	2.32%
Hindalco Ltd	2.30%
Grasim Industries Ltd	2.28%
Bajaj Auto Ltd	2.21%
Dr. Reddys Laboratories Ltd	2.07%
Maruti Suzuki India Ltd	1.85%
Gail (India) Ltd	1.76%
HCL Technologies Ltd	1.72%
Jindal Steel & Power Ltd	1.55%
ACC Ltd	1.52%
Asian Paints Ltd	1.50%
Sun Pharmaceuticals Industries Ltd	1.45%
NTPC	1.45%
Titan Industries Ltd	1.29%
Lupin Ltd	1.18%
Cadila Healthcare Ltd	1.17%
Tata Powers Ltd	1.08%
Oil India Ltd	1.08%
United Phosphorus Ltd	1.08%
Hindustan Unilever Ltd	1.06%
Nestle India Ltd	1.04%
Cipla Ltd	1.04%
Glaxosmithkline Pharmaceuticals Ltd.	1.04%
Coal India Ltd	1.02%
Others	14.60%
<b>Cash and Money Market</b>	<b>10.16%</b>
<b>Total</b>	<b>100.00%</b>

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

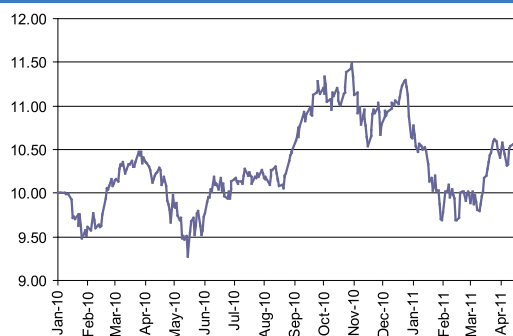
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 12- Jan-2010)

# UNIT-LINKED Funds

## Flexi Cap

As on 30th April 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	-6.9%	-7.0%
Last 1 year Return	5.9%	6.0%
CAGR since inception	5.6%	6.6%

*Past performance is not indicative of future performance*

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

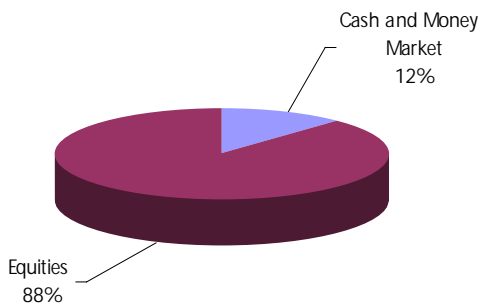
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap  
Portfolio as on 30 April 2011

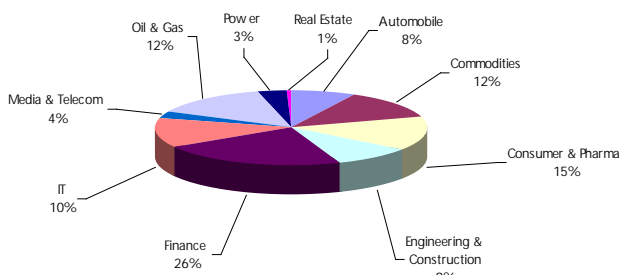
Security Name	Wt
<b>Equities</b>	<b>87.61%</b>
Reliance Industries Ltd	5.26%
ICICI Bank Ltd	4.76%
Infosys Technologies	4.20%
ITC Ltd	4.02%
HDFC Bank Ltd	3.37%
Larsen & Toubro Ltd	3.27%
Bharti Airtel Ltd	3.03%
HDFC	2.90%
Tata Consultancy Ltd	2.72%
State Bank Of India	2.15%
Mahindra & Mahindra Ltd	2.07%
Oil And Natural Gas	1.86%
Tata Iron And Steel	1.81%
Canara Bank	1.77%
Tata Motors Ltd	1.77%
Hindalco Ltd	1.55%
Sterlite Industries	1.53%
BHEL	1.47%
Axis Bank	1.45%
HCL Technologies Ltd	1.39%
Dr. Reddys Laboratories Ltd	1.25%
Grasim Industries Ltd	1.24%
Cadila Healthcare Ltd	1.10%
Bajaj Auto Ltd	1.10%
Others	30.57%
<b>Cash and Money Market</b>	<b>12.39%</b>
<b>Total</b>	<b>100.00%</b>

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

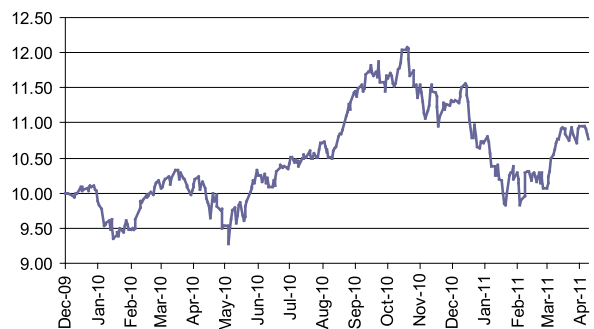
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 22-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - I

As on 30th April 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	0.8%
Last 1 year Return	2.9%
CAGR since inception	4.4%

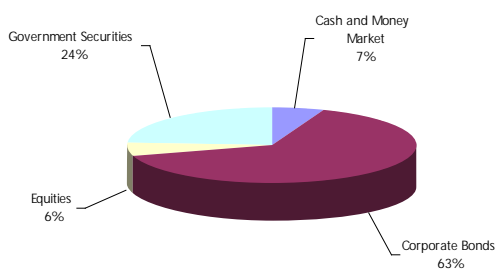
*Past performance is not indicative of future performance*

Return Guarantee Fund - I  
Portfolio as on 30 April 2011

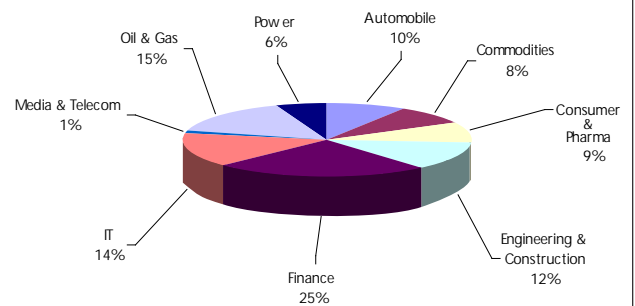
Security Name	Wt	Rating
Government Securities	23.55%	
GOI 2015	23.55%	Sovereign
Corporate Bonds	63.49%	
Rural Electrification Corporation Ltd	8.73%	AAA
IL&FS	8.49%	AAA
HDFC	8.43%	AAA
Power Grid Corporation Ltd	8.40%	AAA
Power Finance Corporation Ltd	8.38%	AAA
Tech Mahindra	8.32%	AAA
Reliance Gas Transport Infrastructure	7.02%	AAA
SAIL	5.71%	AAA
Equities	6.15%	
Cash and Money Market	6.81%	
<b>Total</b>	<b>100.00%</b>	

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

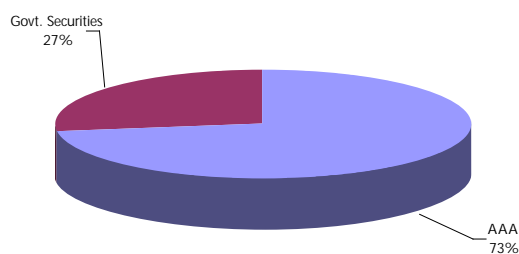
### Asset Allocation



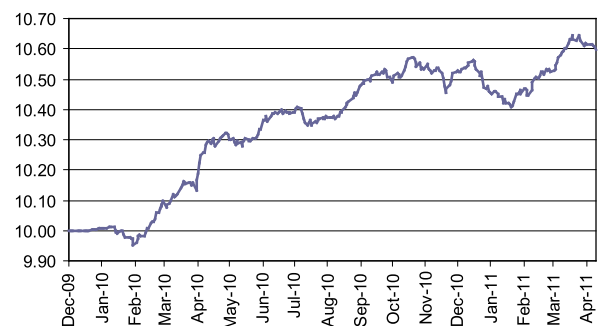
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

As on 30th April 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	1.2%
Last 1 year Return	3.1%
CAGR since inception	4.3%

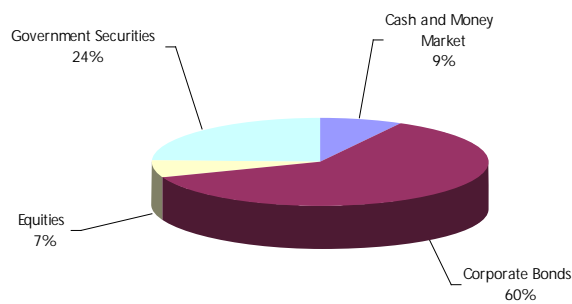
Past performance is not indicative of future performance

Return Guarantee Fund - II  
Portfolio as on 30 April 2011

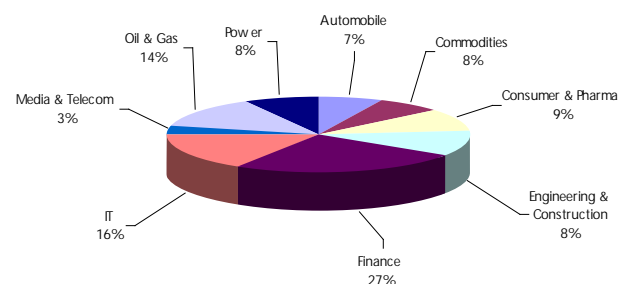
Security Name	Wt	Rating
Government Securities	23.75%	
GOI 2015	23.75%	Sovereign
Corporate Bonds	60.55%	
Rural Electrification Corporation Ltd	8.82%	AAA
SAIL	8.74%	AAA
HDFC	8.73%	AAA
Power Grid Corporation Ltd	8.63%	AAA
Power Finance Corporation Ltd	8.62%	AAA
IL&FS	8.53%	AAA
Reliance Gas Transport Infrastructure	8.48%	AAA
Equities	6.93%	
Cash and Money Market	8.76%	
<b>Total</b>	<b>100.00%</b>	

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

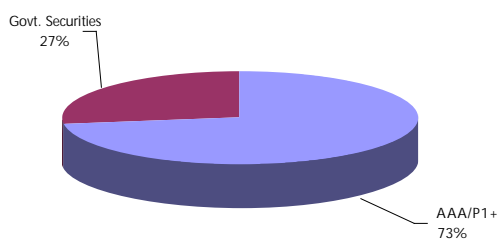
### Asset Allocation



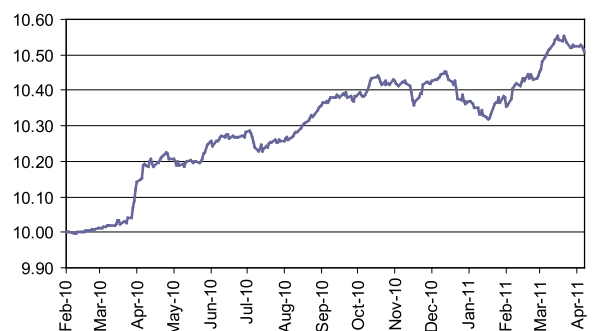
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## Protector

As on 30th April 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	2.6%	2.6%
Last 1 year Return	3.6%	4.5%
Last 3 year (CAGR)	7.9%	5.9%
Last 5 year (CAGR)	7.1%	5.9%
CAGR since inception	6.5%	5.5%

*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

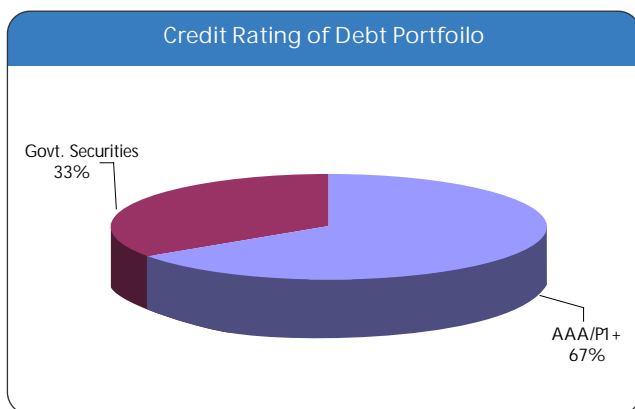
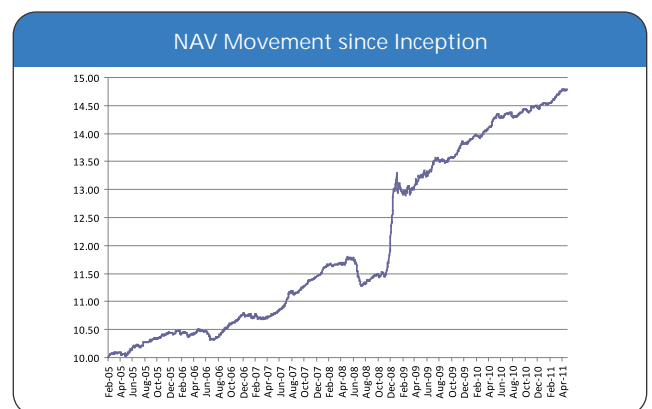
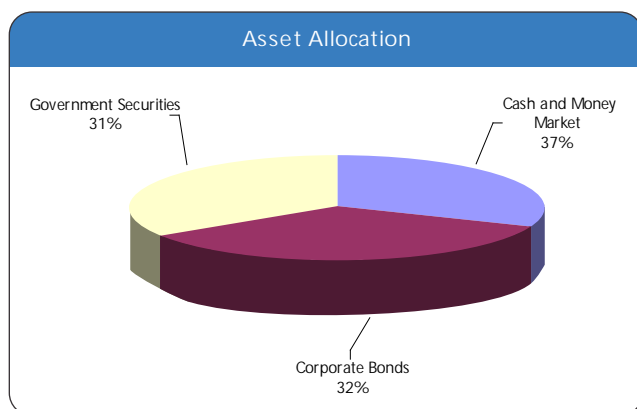
CRISIL Composite Bond Fund Index

Protector

Portfolio as on 30 April 2011

Security Name	Wt	Rating
<b>Government Securities</b>	<b>30.79%</b>	
GOI 2012	23.13%	Sovereign
GOI 2032	2.43%	Sovereign
GOI 2015	1.70%	Sovereign
SDL West Bengal 2019	1.23%	Sovereign
Others	2.30%	
<b>Corporate Bonds</b>	<b>32.25%</b>	
HDFC	7.76%	AAA
Rural Electrification Corporation Ltd	5.52%	AAA
Reliance Gas Transport Infrastructure	5.43%	AAA
LIC Housing Finance Company Ltd	4.17%	AAA
Tech Mahindra	3.50%	AAA
IL&FS	2.84%	AAA
Reliance Industries Ltd	1.07%	AAA
Others	1.97%	
<b>Cash And Money Market</b>	<b>36.96%</b>	
<b>Total</b>	<b>100.00%</b>	

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



# UNIT-LINKED Funds

## Preserver

As on 30th April 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	2.3%	2.7%
Last 1 year Return	3.3%	4.8%
Last 3 year (CAGR)	6.3%	7.1%
Last 5 year (CAGR)	5.7%	6.8%
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

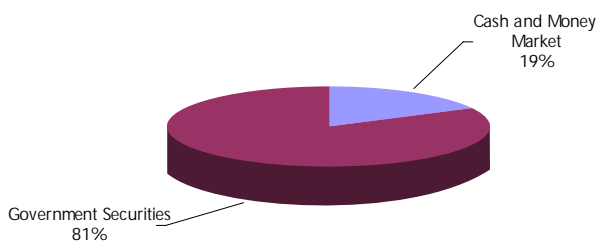
### Preserver

Portfolio as on 30 April 2011

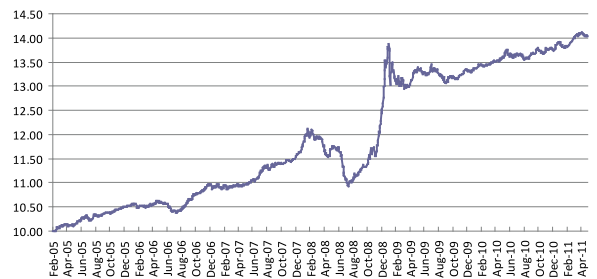
Security Name	Wt	Rating
Government Securities	80.93%	
GOI 2015	36.33%	Sovereign
GOI 2017	32.23%	Sovereign
GOI 2012	5.66%	Sovereign
GOI 2011	4.03%	Sovereign
SDL Tami Nadu 2011	1.82%	Sovereign
Others	0.85%	
Cash and Money Market	19.07%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

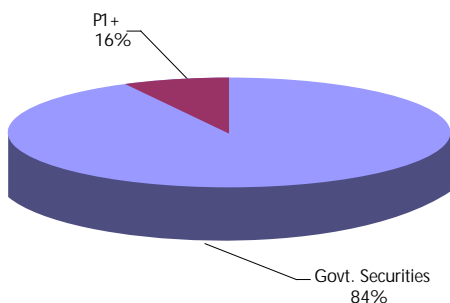


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Moderator

As on 30th April 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	0.7%	1.2%
Last 1 year Return	4.2%	5.4%
Last 3 year (CAGR)	7.2%	5.5%
Last 5 year (CAGR)	7.7%	6.8%
CAGR since inception	8.7%	8.6%

*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

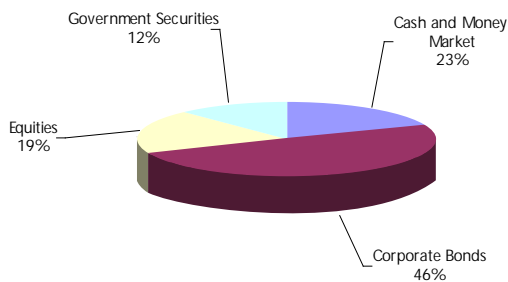
### Moderator

Portfolio as on 30 April 2011

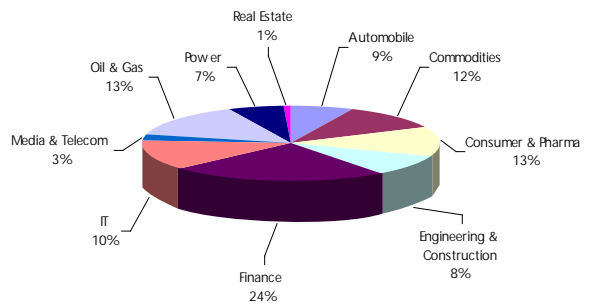
Security Name	Wt	Rating
<b>Government Securities</b>	<b>11.69%</b>	
GOI 2012	7.04%	Sovereign
GOI 2032	2.54%	Sovereign
Others	2.11%	
<b>Corporate Bonds</b>	<b>46.74%</b>	
Reliance Gas Transport Infrastructure	7.54%	AAA
Tech Mahindra	7.29%	AAA
IL&FS	6.15%	AAA
HDFC	6.14%	AAA
Reliance Capital Ltd	4.99%	AAA
Bajaj Auto Finance Ltd	4.56%	AA+
Rural Electrification Corporation Ltd	3.83%	AAA
Power Finance Corporation Ltd	2.29%	AAA
Sundaram Finance Ltd	2.13%	AA+
LIC Housing Finance Company Ltd	1.09%	AAA
Others	0.74%	
<b>Equities</b>	<b>18.71%</b>	
Reliance Industries Ltd	1.32%	
ITC Ltd	1.24%	
ICICI Bank Ltd	1.01%	
Others	15.15%	
<b>Cash and Money Market</b>	<b>22.85%</b>	
<b>Total</b>	<b>100.00%</b>	

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

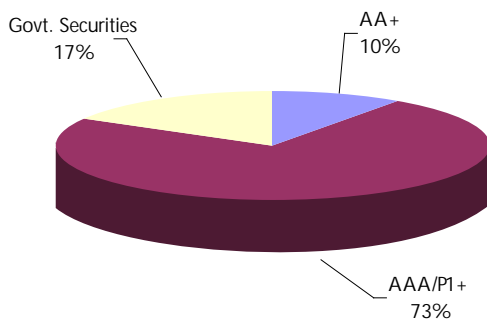
### Asset Allocation



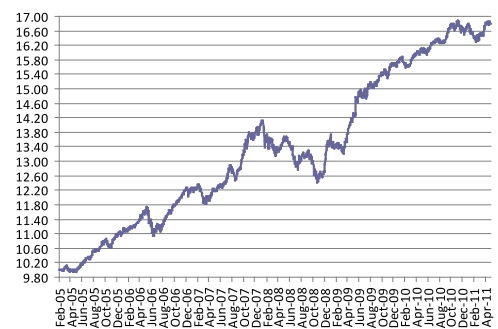
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Balancer

As on 30th April 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	-1.4%	-0.9%
Last 1 year Return	5.2%	6.7%
Last 3 year (CAGR)	6.1%	4.8%
Last 5 year (CAGR)	8.8%	8.2%
CAGR since inception	12.0%	12.6%

*Past performance is not indicative of future performance*

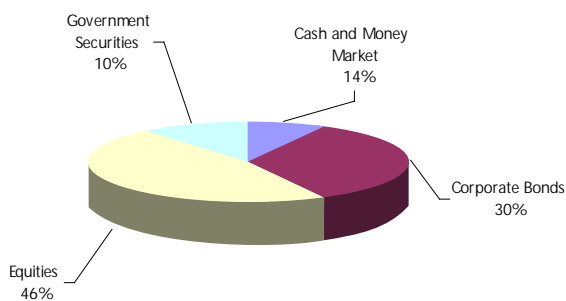
Note: Benchmark has been calculated as per the target holding of the fund i.e. 50% Equity and 50% Debt Securities

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

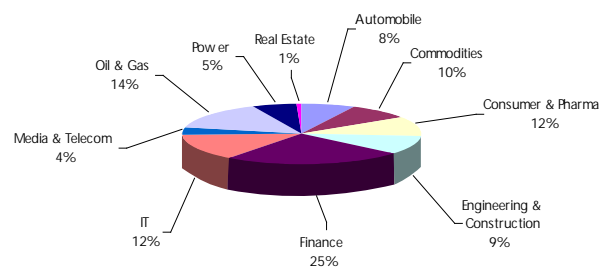
Security Name	Wt	Rating
<b>Government Securities</b> 10.49%		
GOI 2012	2.78%	Sovereign
GOI 2011	1.73%	Sovereign
GOI 2015	1.50%	Sovereign
GOI 2013	1.39%	Sovereign
Others	3.10%	
<b>Corporate Bonds</b> 30.08%		
Reliance Capital Ltd	7.75%	AAA
LIC Housing Finance Company Ltd	5.86%	AAA
Sundaram Finance Ltd	2.66%	AA+
HDFC	1.85%	AAA
IL&FS	1.82%	AAA
Reliance Gas Transport Infrastructure	1.76%	AAA
Bajaj Auto Finance Ltd	1.59%	AA+
L&T Finance Ltd	1.32%	AA+
Power Grid Corporation Ltd	1.01%	AAA
Reliance Industries Ltd	1.01%	AAA
Others	3.45%	
<b>Equities</b> 45.57%		
Reliance Industries Ltd	3.42%	
ICICI Bank Ltd	3.02%	
Infosys Technologies	2.91%	
ITC Ltd	2.87%	
HDFC Bank Ltd	2.22%	
Larsen & Toubro Ltd	2.22%	
State Bank Of India	2.11%	
Tata Consultancy Ltd	1.69%	
HDFC	1.63%	
Bharti Airtel Ltd	1.62%	
Mahindra & Mahindra Ltd	1.44%	
Oil And Natural Gas	1.33%	
Tata Iron And Steel	1.31%	
BHEL	1.18%	
Axis Bank	1.12%	
Tata Motors Ltd	1.09%	
Sterlite Industries	1.06%	
Others	13.33%	
<b>Cash and Money Market</b> 13.85%		
<b>Total</b>	<b>100.00%</b>	

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

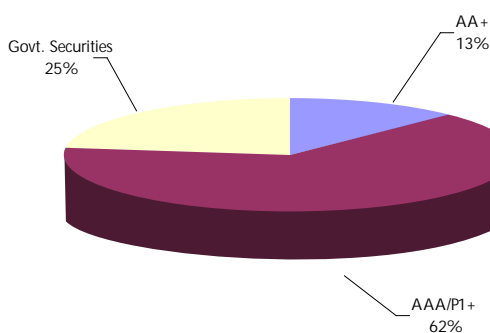
### Asset Allocation



### 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 30th April 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	-3.6%	-3.0%
Last 1 year Return	5.9%	8.1%
Last 3 year (CAGR)	4.6%	4.1%
Last 5 year (CAGR)	9.5%	9.5%
CAGR since inception	15.2%	16.0%

*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

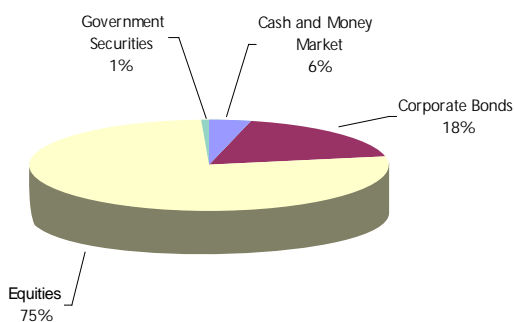
### Accelerator

Portfolio as on 30 April 2011

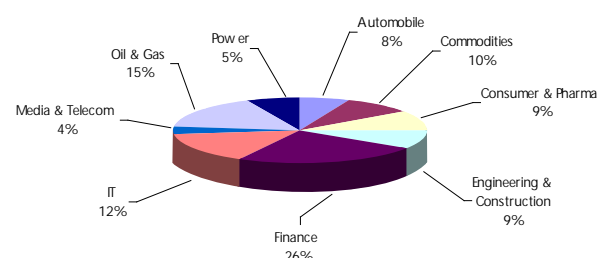
Security Name	Wt	Rating
Government Securities	0.82%	
Others	0.82%	Sovereign
<b>Corporate Bonds</b>	<b>17.98%</b>	
Reliance Capital Ltd	4.22%	AAA
Bajaj Auto Finance Ltd	2.51%	AA+
LIC Housing Finance Company Ltd	2.50%	AAA
HDFC	2.25%	AAA
Rural Electrification Corporation Ltd	1.42%	AAA
Sundaram Finance Ltd	1.41%	AA+
Others	3.68%	
<b>Equities</b>	<b>75.27%</b>	
Reliance Industries Ltd	5.73%	
ICICI Bank Ltd	5.49%	
Infosys Technologies	4.72%	
ITC Ltd	4.16%	
Larsen & Toubro Ltd	4.07%	
State Bank Of India	4.05%	
HDFC Bank Ltd	3.37%	
Oil And Natural Gas	2.97%	
Tata Consultancy Ltd	2.79%	
Bharti Airtel Ltd	2.71%	
HDFC	2.61%	
BHEL	2.34%	
Tata Iron And Steel	2.20%	
Tata Motors Ltd	2.06%	
Axis Bank	2.04%	
Sterlite Industries	2.01%	
Mahindra & Mahindra Ltd	2.01%	
Gail (India) Ltd	1.60%	
Sun Pharmaceuticals Industries Ltd	1.48%	
NTPC	1.41%	
Cairn India Ltd	1.30%	
Hindustan Unilever Ltd	1.18%	
HCL Technologies Ltd	1.16%	
Punjab National Bank	1.13%	
Hindalco Ltd	1.09%	
Maruti Suzuki India Ltd	1.08%	
Others	8.52%	
Cash and Money Market	5.93%	
<b>Total</b>	<b>100.00%</b>	

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

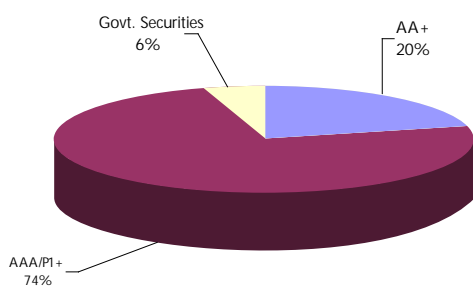
### Asset Allocation



### 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 30th April 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	-5.1%	-4.5%
Last 1 year Return	6.9%	8.9%
Last 3 year (CAGR)	3.2%	3.6%
Last 5 year (CAGR)	8.9%	10.4%
CAGR since inception	16.2%	18.0%

*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

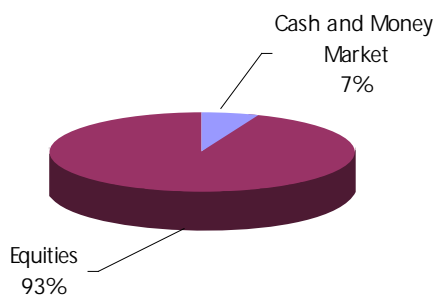
Security Type	Benchmark Index
Equity	S&P CNX Nifty

Multiplier  
Portfolio as on 30 Apr 2011

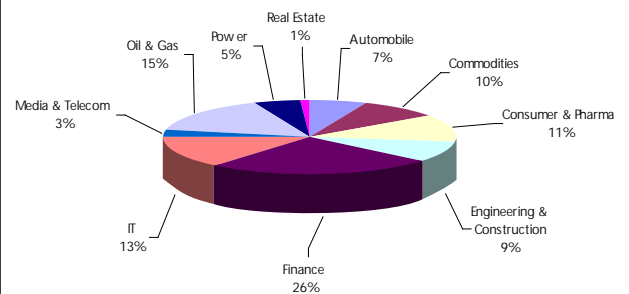
Security Name	Wt
<b>Equities</b>	<b>93.39%</b>
Reliance Industries Ltd	6.77%
Infosys Technologies	6.09%
ICICI Bank Ltd	6.03%
ITC Ltd	5.94%
Larsen & Toubro Ltd	4.48%
HDFC	4.16%
HDFC Bank Ltd	3.99%
State Bank Of India	3.80%
Tata Consultancy Ltd	3.79%
Oil And Natural Gas	3.21%
Bharti Airtel Ltd	2.87%
Axis Bank	2.49%
Tata Iron And Steel	2.44%
Tata Motors Ltd	2.41%
Mahindra & Mahindra Ltd	2.25%
BHEL	2.21%
Sterlite Industries	2.08%
Hindalco Ltd	1.97%
Sun Pharmaceuticals Industries Ltd	1.77%
Tata Powers Ltd	1.73%
Punjab National Bank	1.64%
Cairn India Ltd	1.63%
Hindustan Unilever Ltd	1.58%
Gail (India) Ltd	1.54%
HCL Technologies Ltd	1.39%
Jindal Steel & Power Ltd	1.23%
Jaiprakash Associates Ltd	1.16%
Others	12.77%
<b>Cash and Money Market</b>	<b>6.61%</b>
<b>Total</b>	<b>100.00%</b>

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 30th April 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	-5.6%
Last 1 year Return	3.3%
CAGR since inception	2.8%

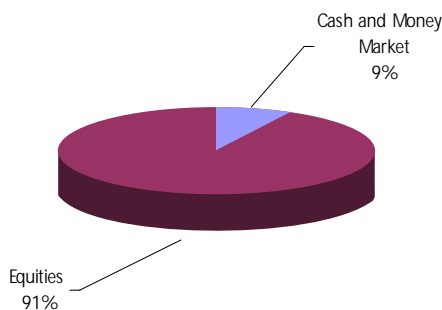
*Past performance is not indicative of future performance*

Virtue  
Portfolio as on 30 Apr 2011

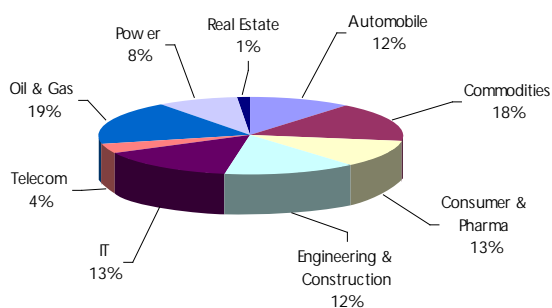
Security Name	Wt
<b>Equities</b>	<b>91.09%</b>
Reliance Industries Ltd	6.77%
Infosys Technologies	5.90%
Larsen & Toubro Ltd	5.30%
Mahindra & Mahindra Ltd	3.68%
Oil And Natural Gas	3.47%
Tata Consultancy Ltd	3.43%
Bharti Airtel Ltd	3.27%
Jindal Steel & Power Ltd	3.23%
BHEL	2.99%
Tata Motors Ltd	2.89%
Tata Iron And Steel	2.84%
Gail (India) Ltd	2.76%
Hindalco Ltd	2.35%
Sterlite Industries	2.29%
Sun Pharmaceuticals Industries Ltd	2.24%
Bajaj Auto Ltd	2.09%
Hindustan Unilever Ltd	1.98%
HCL Technologies Ltd	1.69%
Dr. Reddys Laboratories Ltd	1.57%
Grasim Industries Ltd	1.51%
Tata Powers Ltd	1.50%
Coal India Ltd	1.43%
ACC Ltd	1.41%
Maruti Suzuki India Ltd	1.39%
NTPC	1.26%
Titan Industries Ltd	1.24%
Jaiprakash Associates Ltd	1.24%
Cipla Ltd	1.20%
Wipro	1.16%
Reliance Infrastructure Ltd	1.15%
Lupin Ltd	1.12%
BPCL	1.07%
Gujarat State Petronet Ltd	1.03%
Others	12.66%
<b>Cash and Money Market</b>	<b>8.91%</b>
<b>Total</b>	<b>100.00%</b>

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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