

# MetLife®

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# Met Invest

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

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



## ECONOMY

Indicators	Jan 2011	Feb 2011	M-o-M Variation
10-year G-sec India (%)	8.16	8.01	-0.15
10 year AAA Corporate Bond	9.16	9.16	0
5 year G-sec India (%)	8.13	8.00	-0.13
5 year AAA Corporate Bond	9.20	9.27	0.07
1 year T-Bill	7.65	7.60	-0.05
1 yr CD	9.85	10.10	0.3
Exchange Rate USD/INR	45.91	45.27	-0.64
Forex Reserves USD Bn	299	300	1
WPI Inflation (%)	8.43	8.23	-0.2
Index of Industrial Production (IIP)	3.6	1.6	-2
US 10- YEAR TREASURY YIELD	3.37	3.42	0.05
SENSEX (%)	18328	17823	-2.8
NIFTY (%)	5506	5333	-3.1

Source: RBI WSS & Bloomberg

### Fixed Income Market

The IIP (Industrial Production) for December 2010 (released in Feb) surprised market on the downside by recording a growth of 1.6% (lower than market expectation of 2%). The cumulative growth from Apr to Dec was at 8.6%. On a sectoral basis, the key sectors that dragged down the growth were beverages, tobacco and equipment. On used based classification basis, capital goods continued its downward journey. Manufacturing and Electricity also showed a slowdown.

WPI remained sticky at 8.23% in January (previous month was 8.4%). This was largely in line with market expectations. The November Inflation was revised from 7.5% to 8.1%. For the week ended February 19, food inflation stood at 10.39%, almost a percentage point lower than recorded in the previous week. This was a three-month low figure. The decline was largely due to a reduction in prices of vegetables and cereals.

Tight liquidity conditions continue to exert pressure at the shorter end of yield curve. The three month CDs are trading at around 10.15%. The Liquidity continued to be negative by INR 75,000 crores.

As per RBI data, the credit growth is at 23.9% (y-o-y 2011) and deposit growth at 16.9% (y-o-y 2011). The Foreign Exchange reserves are at \$300 billion.

Crude oil prices increased as the Libyan situation

continued to unravel and instability continued in a number of other key Middle Eastern countries. A decision by the Government to increase fuel prices will put further pressure on inflation.

### Equity Market

Post the 10% correction in January, the domestic equity markets continued to slide downward and fell by 3.7% in the month of February. However, post the budget, the market staged one of its biggest rallies in the recent past and surged by 3.5% in a single day, thereby recovering the entire losses of February.

FII continued to remain net seller with USD 1 bn of net sales in the month of February. This was absorbed by Domestic Institutions with USD 1.2 bn of buying.

On the international front, high crude oil and commodity prices continue to remain a point of concern both for Government's fiscal deficit as well as Inflation. Crude oil prices surged by 10% to \$112 per barrel in a month following geopolitical tensions in the Middle East.

The sectors which outperformed broader Equity Indices in January were Banking, Oil and Gas and Fast Moving Consumer Goods (FMCG). Sectors like Capital Goods & Infrastructure, Pharmaceuticals, Power and Real Estate sector were underperformers.

The Oil and Gas sector outperformed this month, led by Reliance. RIL announced a \$7.2bn deal with British Petroleum to sell 30% stake in its Exploration & Production block. The deal was viewed positively by market, as it gives RIL the much needed technical expertise to improve the tapering production profile of KG Basin. It also boosts the cash balance with RIL.

Automobile sector underperformed for a major part of the month on fears that excise duty would be hiked from 10% to 12% in the Budget. However, contrary to expectations, duties were left unchanged in the budget, leading to positive view on the sector and recovery in auto stocks.

# ECONOMY

The infrastructure sector continues to be impacted by delays both in terms of new order inflow as well as execution. The lull in new orders from government entities have resulted in increased competition.

The power utilities sector has underperformed the benchmark given the risk associated with coal (fuel) availability and merchant tariff. To add to these concerns, Coal India has increased coal prices by nearly 15% from one of its coal mines, resulting in higher input cost.

FMCG sector outperformed the market during the month of February owing to its defensive nature and strong set of numbers from many companies. However, in the short term, FMCG companies may face margin pressure owing to increase in raw material prices. We are overweight on the sector given the strong demand momentum led by strong growth in the economy

## [Outlook on Fixed Income Market](#)

Going ahead, we expect robust economic growth to continue. However, the headline inflation is going to be a major concern. Inflation is expected to moderate to 7% by March as per RBI estimates. Although food inflation has been declining over the last few weeks, the composition reveals that persistently high prices appear to have a structural as well as a cyclical component. This coupled with higher oil prices is likely to result in inflation being sticky.

The recovery in global economies may lead to higher commodity prices, which can put added pressure on inflation. The wages for NREGA have been linked to CPI (Consumer Price Inflation) in the Budget. This will lead to higher wages due to the prevailing high inflation. This in turn will lead to a higher rural demand.

As per the budget, the net borrowing amount in FY 2012 is expected to be around Rs 343000 crores. This is lower than the FY 2011 figure. Nevertheless, RBI is expected to continue with its calibrated process of rate hikes, in its effort to tame inflation. However, the pace and quantum of rate hikes maybe slower than what was expected prior to the budget, given the lower borrowing amount.

Bond yields are expected to be range bound with an upward bias. Currently, the 10 year GSec is trading around 8%. The market is waiting for the new 10 year benchmark which will be announced in the next financial year. We expect market to be range bound with an upward bias in interest rates.





## Outlook on Equity Market

The market has taken the budget in a positive sense indicated by a strong post-budget rally. Inflation has been showing softening trends of late. However, post the budget, there do not appear immediate domestic triggers for the market till the fourth quarter results of FY11 and full year FY11, which would commence from April. Till that time, we expect market to move based on global news flows and movement of crude oil price. Some of the key things that need to be keenly monitored are geo-political situation in Middle East and macro-economic developments in the domestic market.

We believe the thrust on Power and Infrastructure in the Union Budget would lead to better performance of companies in these sectors. The underperformance, in the recent past, has made valuations

attractive in most stocks. We believe that softening of inflation and a lower government borrowing is positive for interest rate sensitive sectors such as Banking and Automobile. We maintain our positive stance on these sectors.

The poor start to the year 2011 has put concerns on near term Equity market performance, as markets are down 13% from the beginning of this year (till February 28). We believe that most negatives have been priced in the current valuations. As such, the current valuations appear attractive from a 2-3 year perspective, with Sensex trading below its five year average PE multiple. However, markets are expected to remain volatile. We remain cautiously optimistic on equities, going forward.

# Union Budget 2011-12 Analysis

## Highlights

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The Union Budget 2011-12 surprised us positively by targeting a lower than expected fiscal deficit for 2011-12. The broad numbers of moderate tax revenue growth at 18.5% and tight expenditure control (growth of 3.4%) has resulted in a lower Fiscal Deficit target of 4.6% for FY12.

The Finance Minister has promised a Fiscal Deficit target of 3.5% for 2014. This will improve global investor sentiment, as many developed economies are grappling with higher Fiscal deficits and resorting to increased debt borrowings. The Government borrowing amount at Rs 3.43 lakh crores was well below market expectation and provided comfort to the bond market.

The budget was largely positive for both Equity and Debt Markets. On the structural reforms for Financial Markets, amendment bills for allowing entry of more private players in banking and possibly higher Foreign Direct Investment (FDI) in Insurance would be introduced in the coming Parliament session. While more banks would further increase focus in the under-penetrated banking sector, the Insurance sector would benefit from long term capital in the form of FDI.

Foreign investors can directly invest in Equity schemes of Domestic Mutual Funds. This new avenue for participation of foreign investors would be a significant positive for the equity market.

Emphasis on Agriculture with higher spending and higher credit of Rs 4.75 lakh crores from Banks and higher allocation to Rural Employment Wage scheme (by linking to Inflation) would further increase consumption demand and is a positive for consumption related sectors such as FMCG and Automobiles.

The Infrastructure spending has been increased by 23% in this year's budget. The higher allocation to tax-free bonds in Infrastructure will

aid further development. The increase in FII limit for Corporate Bonds in Infrastructure by \$20 billion to \$25 billion will result in more capital flows. This will not only deepen the bond market but also result in a stable source of funding for Infrastructure.

From an Industry perspective, excise rates were kept unchanged and corporate tax surcharge was reduced. This will have a positive impact on overall corporate earnings and hence, equity markets. This is because an excise hike would have resulted in higher prices and reduced demand for goods.

Going forward, the challenges for Government will be meeting the Fiscal target with lower expenditure keeping in mind moderate outlook on tax collections and disinvestment of Public Sector enterprises. The target of 8-9% Real GDP growth and 5-6% inflation implied in the Budget would be key data points for market participants, going ahead.

## Financial Services

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The Government is committed to provide capital to Public Sector banks to ensure continued growth. It has expressed its intention to take up key financial sector reforms in the areas of Insurance, SBI (Subsidiary Banks) Amendment bill and SARFAESI Act (faster recovery of NPAs). These are long term positive developments.

Raising Limit for home loans qualifying for priority sector lending as well as for interest subvention of 1% on loan taken is a positive development for Banking and Housing Finance companies.

## Consumer Goods

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For Consumer Goods companies, the impact of Union Budget 2011-2012 is neutral to positive. The key budget proposals are as follows:

- a) No increase in excise duty on cigarettes. Last year, the Finance Minister had increased excise duty on cigarettes by a sharp 16.5% (weighted average increase)

# Sector Specific analysis

which had impacted the volumes. This year, the Finance Minister has maintained the excise duty on cigarettes. This augurs well for cigarette manufacturers as volume growth will remain robust and profitability will improve.

- b) Custom duty on palm styrene used in laundry soaps was cut from 10% to 0%. This bodes well for laundry soap manufacturers who have been witnessing margin pressure due to increase in palm oil prices.
- c) Income boosting measures such as linking NREGA wages to consumer inflation index and increase in income tax exemption limit for individuals by Rs 20,000 will keep the demand momentum intact.

## Automobiles

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The Finance Minister has maintained excise duty on automobiles at 10-22%. While two-wheelers, small cars and buses would now attract 10% excise duty, trucks would attract 12%. No increase in excise duty is positive as any increase in selling price would have reduced headroom for the auto industry to pass on cost inflation. The general expectation was that excise duty would be raised by about 2 percentage points across segments.

There was no differential duty levied on diesel powered passenger vehicles, which is positive for many automobile companies. Any additional levy on diesel passenger vehicles would have impacted demand negatively. The following other measures that were also announced are likely to lead to higher demand for automobiles in the country.

- a) Sustained focus on infrastructure development, especially urban infrastructure under JNNURM and
- b) Increase in agriculture sector outlay and rural credit.

## Oil & Gas

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The budget was largely neutral for the sector. There was no clarity on the subsidy sharing mechanism. The Government also maintained custom duty on crude and excise duty on diesel.

The Finance Minister reiterated that the subsidy payout to the oil companies will be in cash only, thereby moving away from any off-balance sheet items, the practice prevalent prior to FY10. For FY11, government has allocated budgetary support of Rs. 384bn. It is also proposed that the Government will pay direct cash subsidy on kerosene and LPG to consumers in a phased manner from March 2012. This will prevent leakages/adulteration of fuels and help subsidy reach targeted beneficiaries, thus indirectly limiting the subsidy burden.

## Infrastructure financing

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In the budget, Government has initiated various steps to improve capital availability to infrastructure sector. The major initiatives include increase in FII limit for investment in corporate bonds, with residual maturity of over five years issued by companies in infrastructure sector. FIIs would also be permitted to invest in unlisted bonds of project specific SPVs with a minimum lock-in period of three years. Apart from this, government has allowed Indian Railways, NHAI, HUDCO, and Ports to raise USD 6.6bn through tax-free infrastructure bonds.

## Infrastructure

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The positive was mainly towards increased allocation to infrastructure sector (including Bharat Nirman and NHAI) by 23% to INR 2.1trn. The government has taken steps to reduce the construction cost by providing full exemption from basic customs duty to bio-asphalt, specified machinery and tunnel boring machines required for construction of national highways. Also, Government has continued its financial assistance for metro project in Delhi and Mumbai.

# Sector Specific analysis

## Power sector

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The major relief for power sector was the extension of income tax holiday (under Section 80-IA of Income Tax act) for one more year reducing the tax liability of power developers. Also, excise duty has been removed for supplies of equipment to expansion of existing mega or ultra mega power projects. The negative impact of MAT rate increase will be nullified, to some extent, by lower corporate surcharge rate. The government has reduced fund allocation to APDRP project to INR 20bn from INR 51bn, impacting distribution companies.

## Capital Goods

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As against market expectation, no custom duty on imported power equipment has been levied. This is negative for new power equipment manufacturers, as they will not have any cost advantage to compete against

cheap equipment import. Also, the lower allocation to APDRP projects will impact future

revenue growth for distribution equipment manufacturers. The positive development was reduction in CVD to 5% and nil SAD on materials used for high voltage transmission equipment.

## Cement

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The budget impact on cement sector is neutral. While the change in excise duty structure is marginally negative, the thrust on infrastructure activity should boost the demand for cement. There is, however, a lack of clarity on the base price for charging the ad-valorem rate, as to whether it is ex-factory price or ex-depot price.

## Metal

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The budget proposals have mixed impact on the metal sector. The proposal to increase export duty on iron ore from 5% for fines and 15% for lumps to a uniform 20% will be negative for the miners. However, this will be positive for non-integrated steel players buying iron ore from the market.

# UNIT-LINKED Funds

## Protector II

As on 28th February 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	5.6%	5.0%
CAGR since inception	5.4%	4.7%

*Past performance is not indicative of future performance*

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

Security Type

Debt

Benchmark Index

CRISIL Composite Bond Fund Index

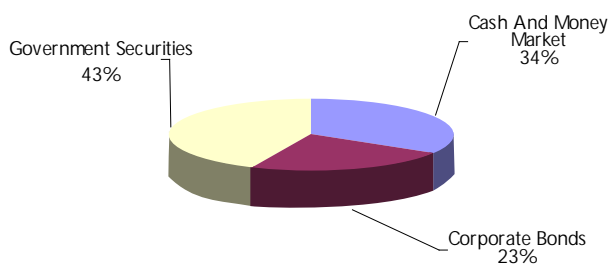
### Protector II

Portfolio as on 28th Feb 2011

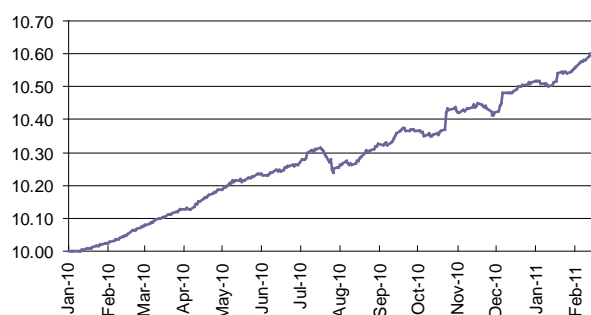
Security Name	Wt	Rating
<b>Government Securities</b>	<b>43.07%</b>	
GOI 2015	16.98%	Sovereign
GOI 2012	13.30%	Sovereign
GOI 2011	6.72%	Sovereign
GOI 2027	2.80%	Sovereign
GOI 2022	2.03%	Sovereign
Others	1.23%	
<b>Corporate Bonds</b>	<b>23.45%</b>	
HDFC	5.61%	AAA
Rural Electrification Corporation Ltd	5.52%	AAA
Reliance Industries Ltd	4.96%	AAA
Tech Mahindra	3.12%	AAA
LIC Housing Finance Company Ltd	1.68%	AAA
Reliance Gas Transport Infrastructure	1.26%	AAA
Others	1.29%	
<b>Cash And Money Market</b>	<b>33.48%</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

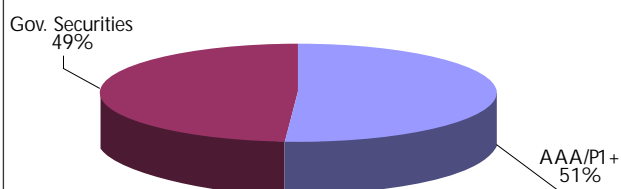


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio





# UNIT-LINKED Funds

## Preserver II

As on 28th February 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	5.9%	6.4%
CAGR since inception	5.7%	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. 100% Debt Securities

Security Type

Debt (GOI)

Benchmark Index

ISEC Mi-Bex

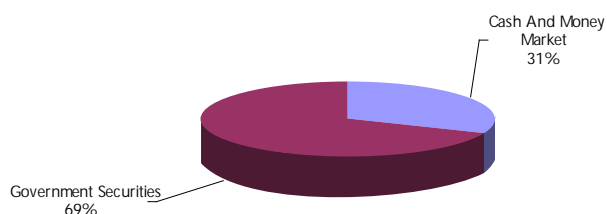
### Preserver II

Portfolio as on 28th Feb 2011

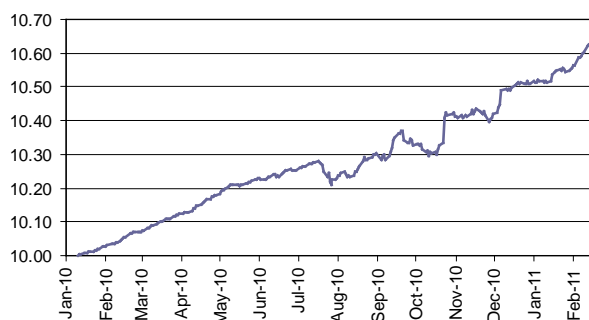
Security Name	Wt	Rating
Government Securities	68.83%	
GOI 2015	49.90%	Sovereign
GOI 2011	6.09%	Sovereign
GOI 2022	4.43%	Sovereign
GOI 2012	4.22%	Sovereign
GOI 2027	3.48%	Sovereign
Others	0.72%	
Cash And Money Market	31.17%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

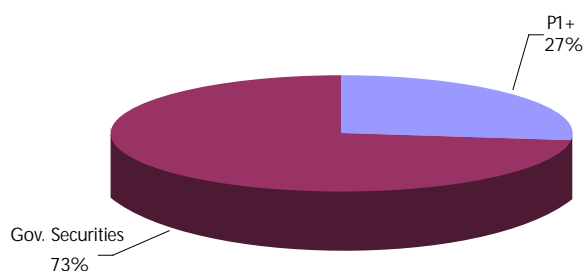


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

As on 28th February 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	4.3%	6.7%
CAGR since inception	1.7%	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. 50% Equity and 50% Debt Securities

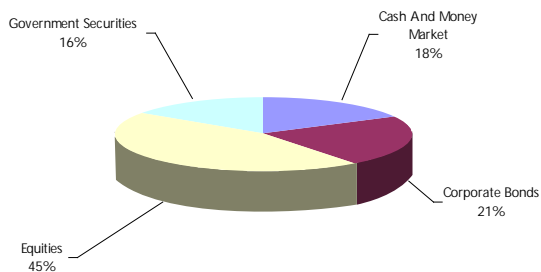
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Balancer II  
Portfolio as on 28th Feb 2011

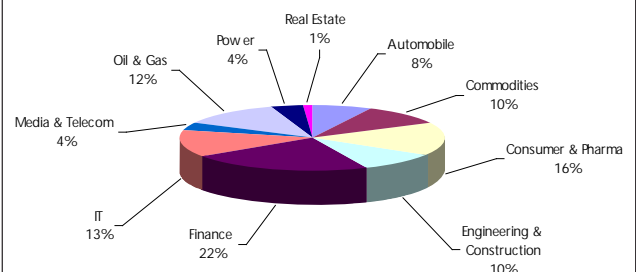
Security Name	Wt	Rating
<b>Government Securities</b>	<b>15.67%</b>	
GOI 2021	4.42%	Sovereign
GOI OIL Bond 2012	3.76%	Sovereign
GOI 2012	3.66%	Sovereign
GOI 2015	3.53%	Sovereign
Others	0.29%	
<b>Corporate Bonds</b>	<b>21.30%</b>	
HDFC	5.54%	AAA
LIC Housing Finance Company Ltd	4.51%	AAA
Reliance Gas Transport Infrastructure	4.24%	AAA
Tech Mahindra	3.35%	AAA
Bajaj Auto Finance Ltd	1.80%	AA+
Others	1.85%	
<b>Equities</b>	<b>45.27%</b>	
Infosys Technologies	3.00%	
Reliance Industries Ltd	2.76%	
ICICI Bank Ltd	2.48%	
Larsen & Toubro Ltd	2.07%	
ITC Ltd	1.92%	
HDFC Bank Ltd	1.72%	
Tata Consultancy Ltd	1.68%	
Bharti Airtel Ltd	1.42%	
HDFC	1.25%	
Axis Bank	1.19%	
Tata Iron And Steel	1.14%	
Oil And Natural Gas	1.04%	
Gail (India) Ltd	1.02%	
Others	20.90%	
<b>Cash And Money Market</b>	<b>17.76%</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

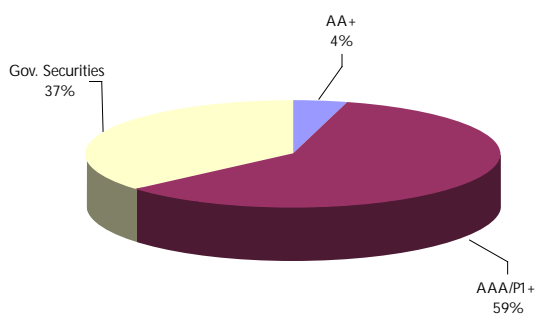
### Asset Allocation



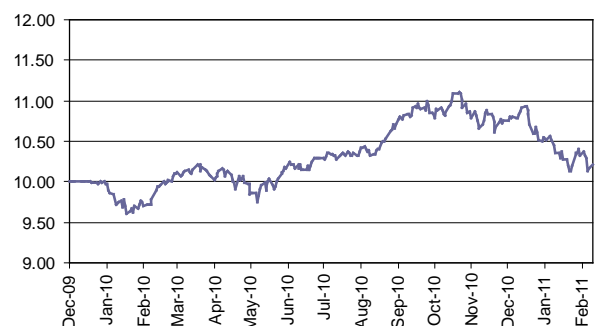
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 20-Dec-2009)

# UNIT-LINKED Funds

## Multiplier II

As on 28th February 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	6.2%	8.3%
CAGR since inception	1.1%	5.8%

*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

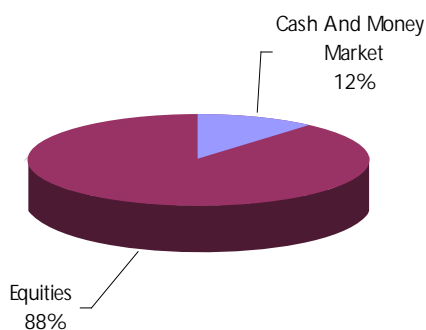
Security Type	Benchmark Index
Equity	S&P CNX Nifty

Multiplier II  
Portfolio as on 28th Feb 2011

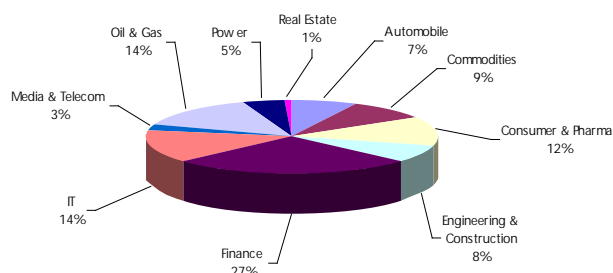
Security Name	Wt
<b>Equities</b>	<b>87.72%</b>
Reliance Industries Ltd	6.70%
Infosys Technologies	6.42%
ICICI Bank Ltd	5.48%
ITC Ltd	5.45%
HDFC Bank Ltd	4.16%
Larsen & Toubro Ltd	3.92%
HDFC	3.80%
State Bank Of India	3.78%
Tata Consultancy Ltd	3.63%
Oil And Natural Gas	2.92%
Axis Bank	2.82%
Tata Iron And Steel	2.58%
Bharti Airtel Ltd	2.39%
Mahindra & Mahindra Ltd	2.27%
Tata Motors Ltd	2.05%
Gail (India) Ltd	1.91%
Hindalco Ltd	1.88%
Sterlite Industries	1.70%
Hindustan Unilever Ltd	1.69%
BHEL	1.68%
Sun Pharmaceuticals Industries Ltd	1.65%
Jindal Steel & Power Ltd	1.52%
Punjab National Bank	1.21%
Dr. Reddys Laboratories Ltd	1.20%
HCL Technologies Ltd	1.18%
Tata Powers Ltd	1.16%
Kotak Mahindra Bank Ltd	1.12%
Wipro	1.09%
Others	10.37%
<b>Cash And Money Market</b>	<b>12.28%</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 28th February 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	-0.4%
CAGR since inception	-2.5%

*Past performance is not indicative of future performance*

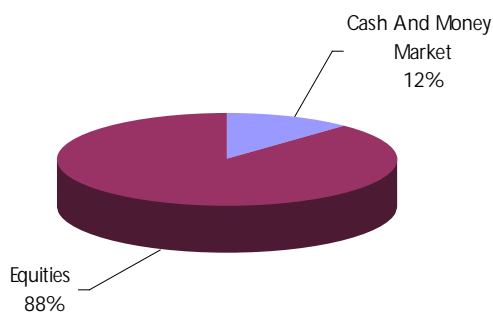
### Virtue II

Portfolio as on 28th Feb 2011

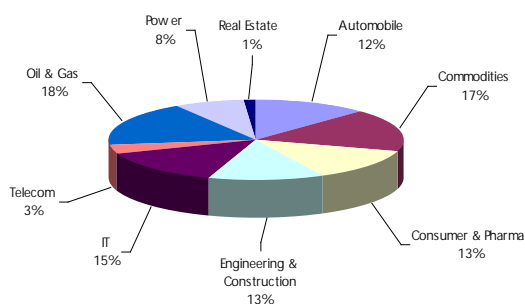
Security Name	Wt
<b>Equities</b>	<b>88.33%</b>
Reliance Industries Ltd	7.06%
Infosys Technologies	5.85%
Larsen & Toubro Ltd	4.40%
Tata Consultancy Ltd	3.38%
Bharti Airtel Ltd	2.99%
BHEL	2.89%
Oil And Natural Gas	2.88%
Mahindra & Mahindra Ltd	2.77%
Hindalco Ltd	2.45%
Tata Motors Ltd	2.30%
Sterlite Industries	2.27%
Gail (India) Ltd	2.18%
Jindal Steel & Power Ltd	2.15%
Tata Iron And Steel	2.09%
Bajaj Auto Ltd	2.08%
HCL Technologies Ltd	2.01%
Sun Pharmaceuticals Industries Ltd	1.82%
Asian Paints Ltd	1.79%
Grasim Industries Ltd	1.57%
ACC Ltd	1.56%
Hindustan Unilever Ltd	1.45%
Cairn India Ltd	1.42%
Cipla Ltd	1.39%
Dr. Reddys Laboratories Ltd	1.37%
Oil India Ltd	1.32%
Tata Powers Ltd	1.32%
Wipro	1.31%
NTPC	1.23%
Siemens Ltd	1.21%
Coal India Ltd	1.21%
Exide Industries Ltd	1.20%
Hero Honda Motors Ltd	1.19%
SAIL	1.16%
Maruti Suzuki India Ltd	1.14%
Others	13.90%
<b>Cash And Money Market</b>	<b>11.67%</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

Portfolio as on 28 Feb 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 1 year Return	3.5%	5.5%
CAGR since inception	-0.3%	0.6%

*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

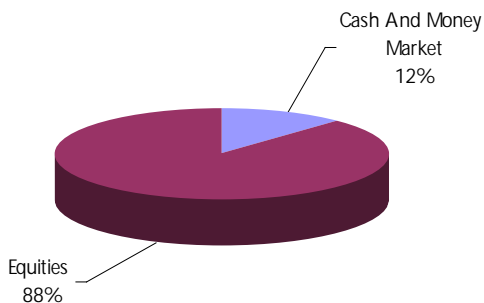
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap  
Portfolio as on 28th Feb 2011

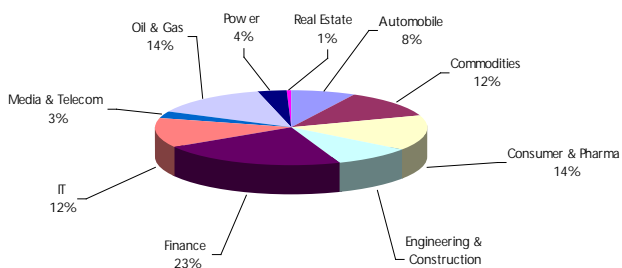
Security Name	Wt
<b>Equities</b>	<b>87.76%</b>
Infosys Technologies	5.76%
Reliance Industries Ltd	5.33%
ITC Ltd	4.56%
ICICI Bank Ltd	4.27%
Larsen & Toubro Ltd	3.89%
Tata Consultancy Ltd	3.16%
HDFC Bank Ltd	2.74%
HDFC	2.49%
Oil And Natural Gas	2.39%
Bharti Airtel Ltd	2.35%
Tata Iron And Steel	2.30%
State Bank Of India	2.12%
Hindalco Ltd	2.11%
Mahindra & Mahindra Ltd	2.01%
Tata Motors Ltd	1.75%
Axis Bank	1.31%
Gail (India) Ltd	1.15%
HCL Technologies Ltd	1.15%
Sterlite Industries	1.13%
Bajaj Auto Ltd	1.06%
Bank Of Baroda	1.04%
BHEL	1.02%
Others	32.67%
<b>Cash And Money Market</b>	<b>12.24%</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

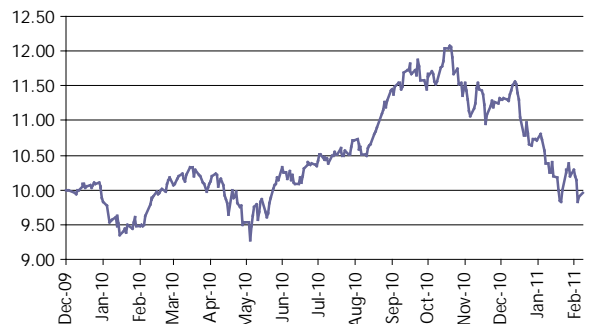
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 22-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - I

As on 28th February 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	4.8%
CAGR since inception	3.9%

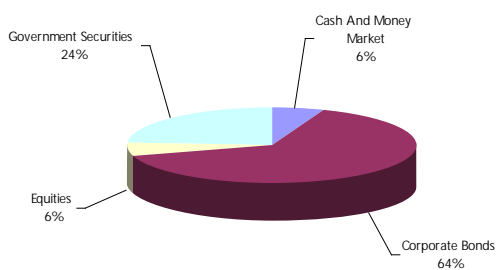
*Past performance is not indicative of future performance*

Return Guarantee Fund - I  
Portfolio as on 28th Feb 2011

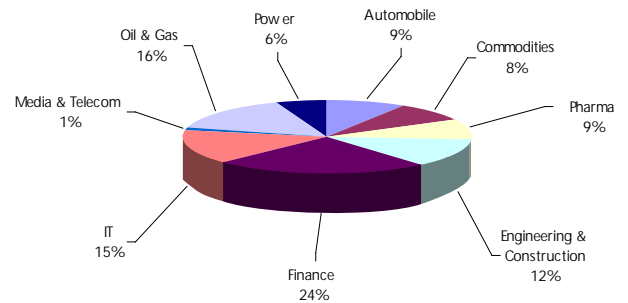
Security Name	Wt	Rating
Government Securities	24.02%	
GOI 2015	24.02%	Sovereign
<b>Corporate Bonds</b>	<b>64.37%</b>	
Rural Electrification Corporation Ltd	8.80%	AAA
IL&FS	8.61%	AAA
HDFC	8.56%	AAA
Power Grid Corporation Ltd	8.53%	AAA
Power Finance Corporation Ltd	8.49%	AAA
Tech Mahindra	8.45%	AAA
Reliance Gas Transport Infrastructure	7.13%	AAA
SAIL	5.79%	AAA
<b>Equities</b>	<b>5.77%</b>	
<b>Cash And Money Market</b>	<b>5.84%</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

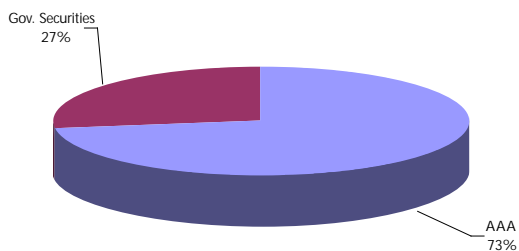
### Asset Allocation



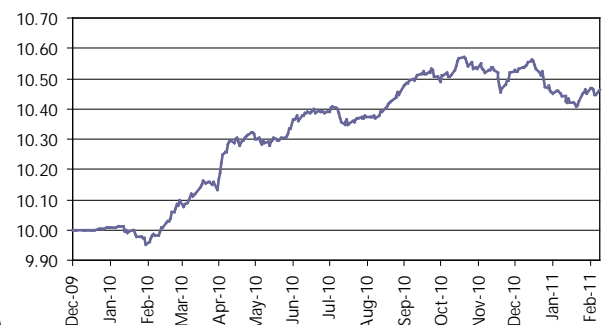
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

As on 28th February 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	3.8%
CAGR since inception	3.7%

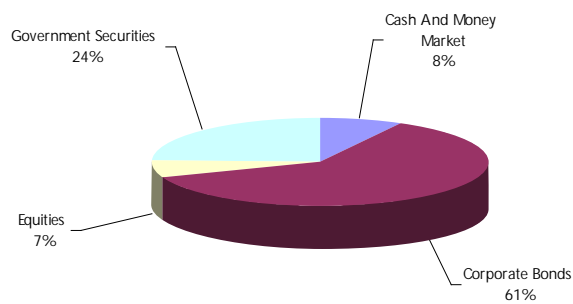
*Past performance is not indicative of future performance*

Return Guarantee Fund - II  
Portfolio as on 28th Feb 2011

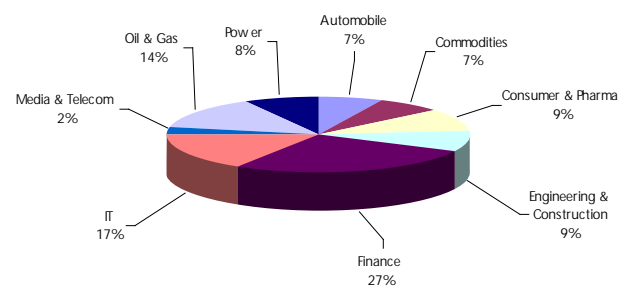
Security Name	Wt	Rating
Government Securities	24.18%	
GOI 2015	24.18%	Sovereign
Corporate Bonds	61.26%	
Rural Electrification Corporation Ltd	8.88%	AAA
SAIL	8.85%	AAA
HDFC	8.85%	AAA
Power Grid Corporation Ltd	8.75%	AAA
Power Finance Corporation Ltd	8.72%	AAA
IL&FS	8.63%	AAA
Reliance Gas Transport Infrastructure	8.60%	AAA
Equities	6.47%	
Cash And Money Market	8.08%	
<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

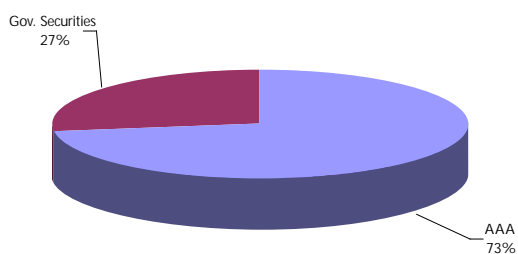
### Asset Allocation



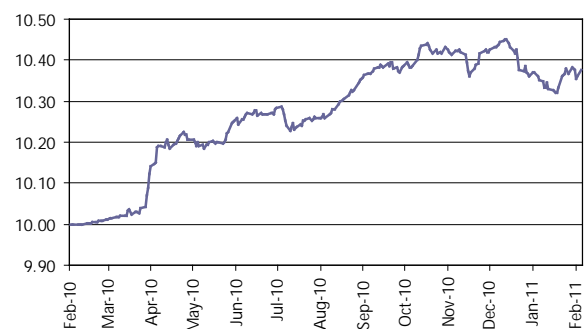
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## Protector

As on 28th February 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	4.8%	5.0%
Last 3 year (CAGR)	7.9%	5.6%
Last 5 year (CAGR)	7.0%	5.7%
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

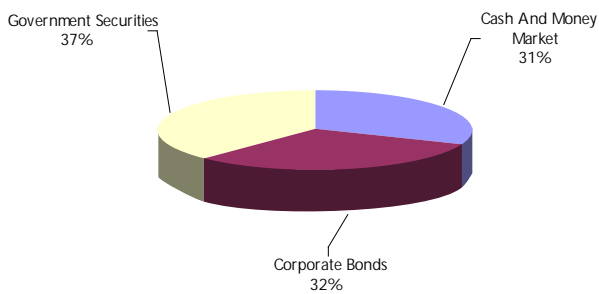
Protector

Portfolio as on 28th Feb 2011

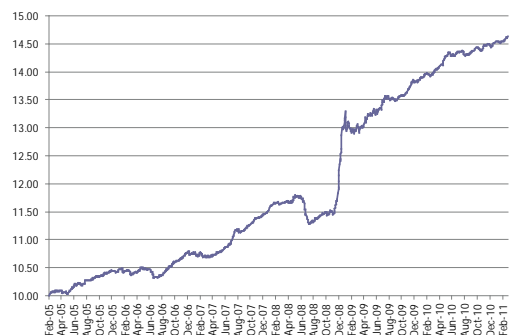
Security Name	Wt	Rating
<b>Government Securities</b>	<b>37.52%</b>	
GOI 2015	13.83%	Sovereign
GOI 2012	10.61%	Sovereign
GOI 2017	3.60%	Sovereign
GOI 2027	2.79%	Sovereign
GOI 2032	2.44%	Sovereign
SDL West Bengal 2019	1.25%	Sovereign
Others	3.00%	
<b>Corporate Bonds</b>	<b>31.65%</b>	
HDFC	7.80%	AAA
Rural Electrification Corporation Ltd	5.51%	AAA
Reliance Gas Transport Infrastructure	5.46%	AAA
LIC Housing Finance Company Ltd	4.18%	AAA
Tech Mahindra	3.51%	AAA
IL&FS	2.85%	AAA
Others	2.35%	
<b>Cash And Money Market</b>	<b>30.83%</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

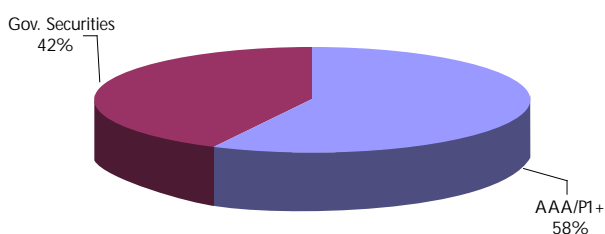


### NAV Movement since Inception



(Date of inception: 04- Feb-2005)

### Credit Rating of Debt Portfolio





# UNIT-LINKED Funds

## Preserver

As on 28th February 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	4.0%	6.4%
Last 3 year (CAGR)	5.3%	6.6%
Last 5 year (CAGR)	5.8%	6.9%
CAGR since inception	5.7%	6.5%

*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

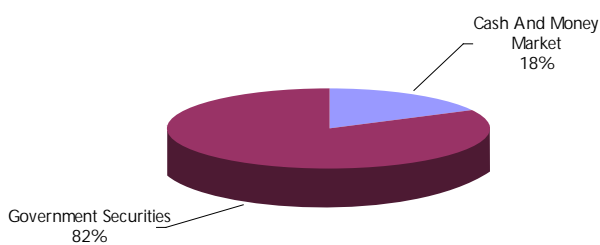
Security Type	Benchmark Index
Debt (GOI)	ISEC Mi-Bex

Preserver  
Portfolio as on 28th Feb 2011

Security Name	Wt	Rating
Government Securities	82.20%	
GOI 2017	37.06%	Sovereign
GOI 2015	29.85%	Sovereign
GOI 2022	8.55%	Sovereign
GOI 2027	3.56%	Sovereign
SDL Tami Nadu 2011	1.82%	Sovereign
Others	1.35%	
Cash And Money Market	17.80%	
<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

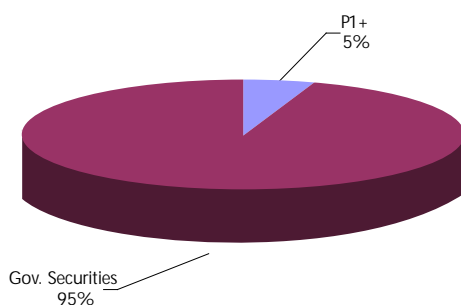


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Moderator

As on 28th February 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	4.5%	5.7%
Last 3 year (CAGR)	6.4%	4.7%
Last 5 year (CAGR)	7.9%	7.0%
CAGR since inception	8.5%	8.3%

*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

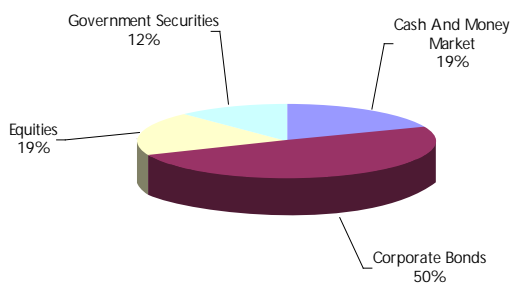
Moderator

Portfolio as on 28th Feb 2011

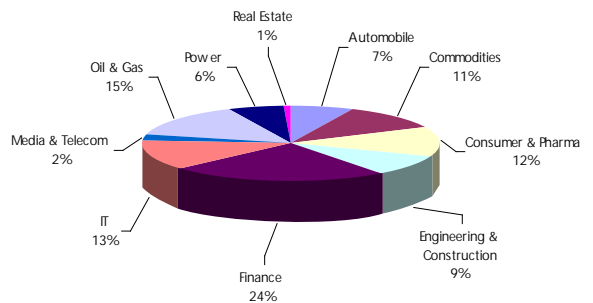
Security Name	Wt	Rating
<b>Government Securities</b>	<b>12.41%</b>	
GOI 2012	7.47%	Sovereign
GOI 2032	2.69%	Sovereign
Others	2.25%	
<b>Corporate Bonds</b>	<b>49.44%</b>	
Reliance Gas Transport Infrastructure	8.02%	AAA
Tech Mahindra	7.72%	AAA
HDFC	6.51%	AAA
IL&FS	6.50%	AAA
Reliance Capital Ltd	5.26%	AAA
Bajaj Auto Finance Ltd	4.79%	AA+
Rural Electrification Corporation Ltd	4.04%	AAA
Power Finance Corporation Ltd	2.43%	AAA
Sundaram Finance Ltd	2.25%	AA+
LIC Housing Finance Company Ltd	1.15%	AAA
Others	0.78%	
<b>Equities</b>	<b>18.83%</b>	
Reliance Industries Ltd	1.41%	
Infosys Technologies	1.22%	
ITC Ltd	1.15%	
ICICI Bank Ltd	1.02%	
Others	14.02%	
<b>Cash And Money Market</b>	<b>19.31%</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

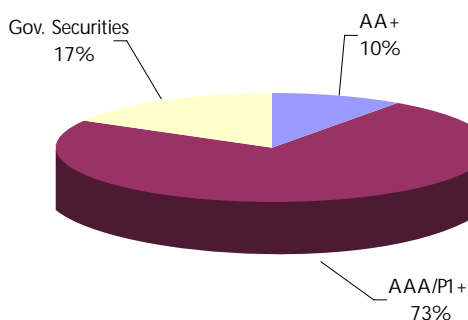
### Asset Allocation



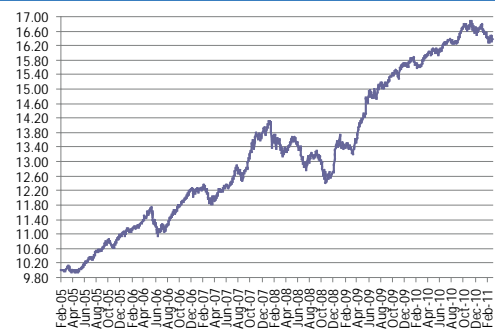
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Balancer

As on 28th February 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	5.2%	6.7%
Last 3 year (CAGR)	4.5%	3.2%
Last 5 year (CAGR)	9.3%	8.9%
CAGR since inception	11.5%	12.0%

*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

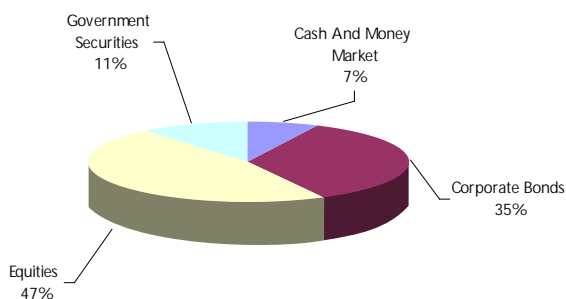
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Balancer  
Portfolio as on 28th Feb 2011

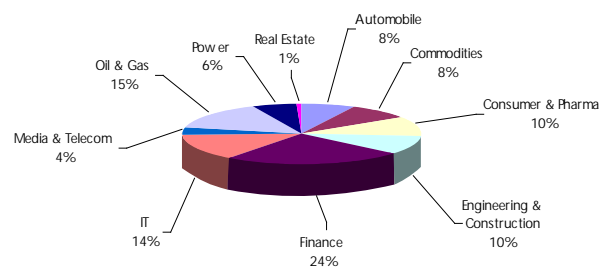
Security Name	Wt	Rating
<b>Government Securities</b>	<b>10.97%</b>	
GOI 2012	2.10%	Sovereign
GOI 2011	1.90%	Sovereign
GOI 2015	1.58%	Sovereign
GOI 2013	1.53%	Sovereign
GOI 2032	1.04%	Sovereign
Others	2.83%	
<b>Corporate Bonds</b>	<b>35.09%</b>	
Reliance Capital Ltd	8.45%	AAA
LIC Housing Finance Company Ltd	6.42%	AAA
Bajaj Auto Finance Ltd	3.07%	AA+
Sundaram Finance Ltd	2.98%	AA+
Reliance Gas Transport Infrastructure	2.14%	AAA
HDFC	2.03%	AAA
IL&FS	1.99%	AAA
Reliance Industries Ltd	1.89%	AAA
L&T Finance Ltd	1.45%	AA+
Rural Electrification Corporation Ltd	1.13%	AAA
Tech Mahindra	1.08%	AAA
Others	2.47%	
<b>Equities</b>	<b>46.82%</b>	
Reliance Industries Ltd	3.55%	
Infosys Technologies	3.47%	
ICICI Bank Ltd	2.64%	
Larsen & Toubro Ltd	2.32%	
ITC Ltd	2.31%	
State Bank Of India	2.30%	
HDFC Bank Ltd	2.16%	
Tata Consultancy Ltd	1.76%	
HDFC	1.71%	
Tata Iron And Steel	1.55%	
Bharti Airtel Ltd	1.54%	
BHEL	1.29%	
Mahindra & Mahindra Ltd	1.28%	
Oil And Natural Gas	1.28%	
Axis Bank	1.28%	
Tata Powers Ltd	1.10%	
Sun Pharmaceuticals Industries Ltd	1.07%	
Tata Motors Ltd	1.05%	
Gail (India) Ltd	1.02%	
Others	12.14%	
<b>Cash And Money Market</b>	<b>7.11%</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

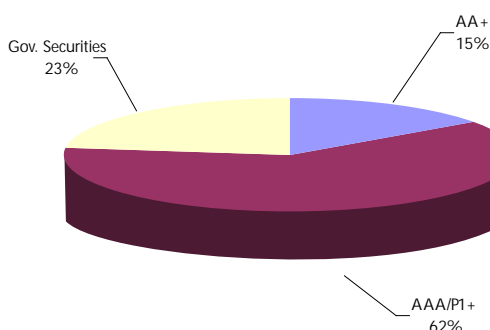
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of Inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Accelerator

As on 28th February 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	5.4%	7.7%
Last 3 year (CAGR)	2.0%	1.7%
Last 5 year (CAGR)	10.5%	10.6%
CAGR since inception	14.5%	15.2%

*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

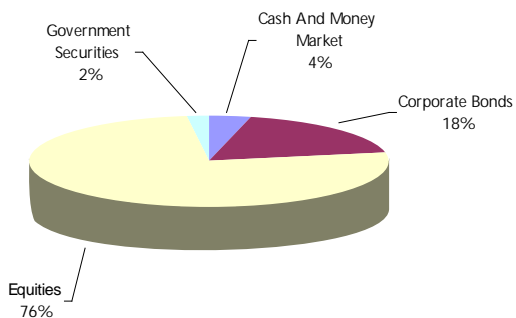
### Accelerator

Portfolio as on 28th Feb 2011

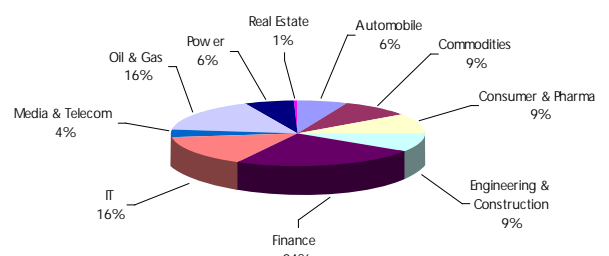
Security Name	Wt	Rating
<b>Government Securities</b>	<b>1.88%</b>	
GOI 2015	1.88%	Sovereign
Others	0.00%	
<b>Corporate Bonds</b>	<b>18.37%</b>	
Reliance Capital Ltd	4.46%	AAA
Bajaj Auto Finance Ltd	2.89%	AA+
HDFC	2.39%	AAA
LIC Housing Finance Company Ltd	2.29%	AAA
Rural Electrification Corporation Ltd	1.51%	AAA
Sundaram Finance Ltd	1.50%	AA+
Others	3.33%	
<b>Equities</b>	<b>75.80%</b>	
Infosys Technologies	6.36%	
Reliance Industries Ltd	5.96%	
ICICI Bank Ltd	5.08%	
Larsen & Toubro Ltd	4.33%	
State Bank Of India	4.03%	
ITC Ltd	3.89%	
Tata Consultancy Ltd	3.35%	
HDFC Bank Ltd	3.01%	
Oil And Natural Gas	2.97%	
Bharti Airtel Ltd	2.51%	
HDFC	2.46%	
BHEL	2.33%	
Tata Iron And Steel	2.31%	
Sterlite Industries	1.93%	
Axis Bank	1.81%	
Gail (India) Ltd	1.72%	
Mahindra & Mahindra Ltd	1.65%	
NTPC	1.62%	
Sun Pharmaceuticals Industries Ltd	1.62%	
Tata Powers Ltd	1.41%	
Cairn India Ltd	1.34%	
Hindustan Unilever Ltd	1.24%	
Wipro	1.16%	
Tata Motors Ltd	1.13%	
Others	10.58%	
<b>Cash And Money Market</b>	<b>3.95%</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

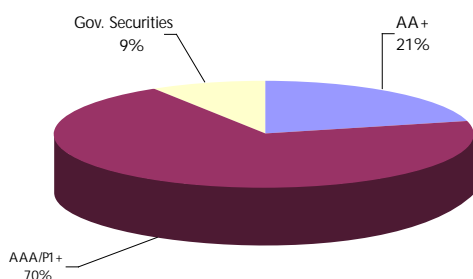
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Multiplier

As on 28th February 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	6.1%	8.3%
Last 3 year (CAGR)	-0.1%	0.7%
Last 5 year (CAGR)	10.0%	11.6%
CAGR since inception	15.3%	17.0%

*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

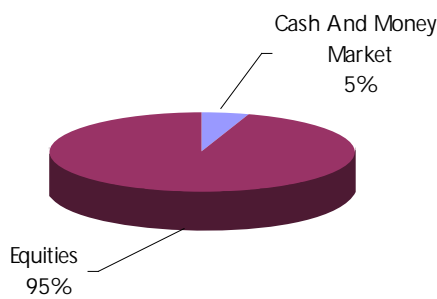
## Multiplier

Portfolio as on 28th Feb 2011

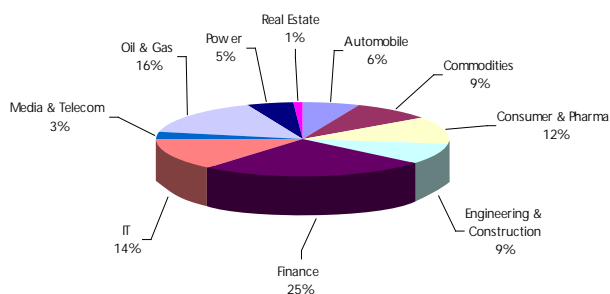
Security Name	Wt
<b>Equities</b>	<b>94.94%</b>
Reliance Industries Ltd	7.26%
Infosys Technologies	6.63%
ICICI Bank Ltd	5.72%
ITC Ltd	5.71%
Larsen & Toubro Ltd	4.69%
HDFC	4.15%
HDFC Bank Ltd	3.99%
Tata Consultancy Ltd	3.86%
State Bank Of India	3.78%
Oil And Natural Gas	3.07%
Axis Bank	2.81%
Bharti Airtel Ltd	2.69%
Tata Iron And Steel	2.65%
BHEL	2.46%
Cairn India Ltd	2.26%
Mahindra & Mahindra Ltd	2.13%
Tata Motors Ltd	2.09%
Sterlite Industries	2.05%
Hindalco Ltd	1.77%
Sun Pharmaceuticals Industries Ltd	1.75%
Hindustan Unilever Ltd	1.71%
Tata Powers Ltd	1.68%
Punjab National Bank	1.61%
Gail (India) Ltd	1.51%
Jindal Steel & Power Ltd	1.47%
HCL Technologies Ltd	1.29%
Jaiprakash Associates Ltd	1.06%
Wipro	1.01%
Others	12.09%
<b>Cash And Money Market</b>	<b>5.06%</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

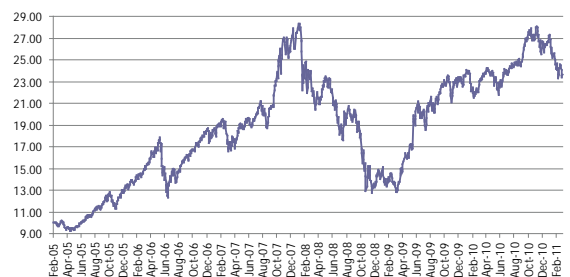
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

As on 28th February 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	0.7%
CAGR since inception	0.3%

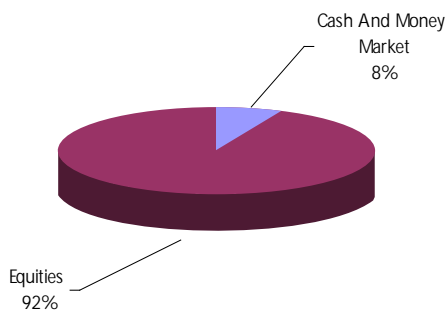
*Past performance is not indicative of future performance*

Virtue  
Portfolio as on 28th Feb 2011

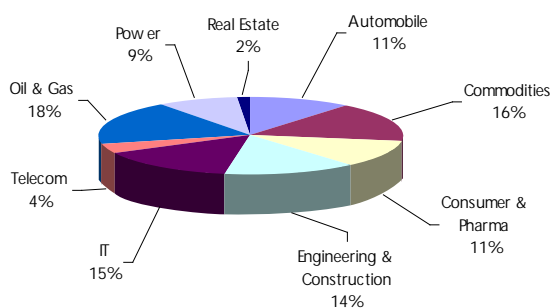
Security Name	Wt
<b>Equities</b>	<b>91.69%</b>
Reliance Industries Ltd	7.23%
Infosys Technologies	7.06%
Larsen & Toubro Ltd	5.53%
Tata Consultancy Ltd	3.56%
Jindal Steel & Power Ltd	3.53%
Oil And Natural Gas	3.32%
Mahindra & Mahindra Ltd	3.27%
BHEL	3.26%
Bharti Airtel Ltd	2.84%
Tata Motors Ltd	2.75%
Gail (India) Ltd	2.70%
Tata Iron And Steel	2.53%
Sun Pharmaceuticals Industries Ltd	2.22%
Hindalco Ltd	2.14%
Hindustan Unilever Ltd	2.13%
Tata Powers Ltd	2.00%
Sterlite Industries	1.99%
Bajaj Auto Ltd	1.72%
HCL Technologies Ltd	1.56%
Cipla Ltd	1.52%
Grasim Industries Ltd	1.51%
Wipro	1.49%
Cairn India Ltd	1.43%
Maruti Suzuki India Ltd	1.39%
Coal India Ltd	1.34%
ACC Ltd	1.34%
Dr. Reddys Laboratories Ltd	1.33%
NTPC	1.28%
Reliance Infrastructure Ltd	1.16%
Siemens Ltd	1.14%
Jaiprakash Associates Ltd	1.12%
Hero Honda Motors Ltd	1.05%
BPCL	1.03%
Others	12.22%
<b>Cash And Money Market</b>	<b>8.31%</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

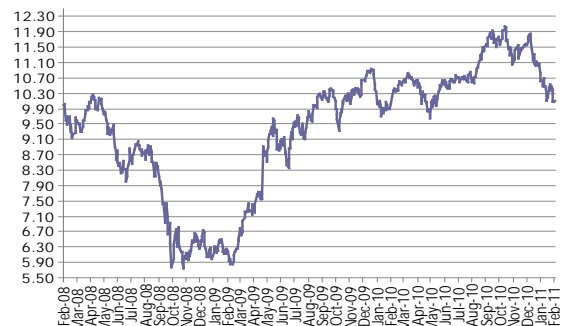
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 27- Feb-2008)

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