

Economy

Indicators	Aug'10 (Previous Month)	Sept'10 (Current Month)	M-o-M Variation
10-year G-sec India (%)	7.95	7.84	-0.11
10 year AAA Corporate Bond	8.78	8.67	-0.11
5 year G-sec India (%)	7.68	7.68	0.00
5 year AAA Corporate Bond	8.54	8.51	-0.03
1 year T-Bill	6.50	6.65	0.15
1 yr CD	7.85	8.05	0.2
Exchange Rate USD/INR	47.07	44.94	4.5%
Forex Reserves USD Bn	283	288	1.8%
WPI Inflation (%)	9.78	8.51	-1.27
Index of Industrial Production (IIP)	5.8	13.8	8.0%
10-year USA (%)	2.47	2.52	0.05

Source - Bloomberg

KEY HIGHLIGHTS

- Base year of Inflation index changed to 2004-05 from 1993-94
- RBI in mid-quarter monetary policy review hikes Repo and Reverse repo
- Banking sector credit growth at 19.8% and Deposit growth at 14.8% (YoY)
- FII limit in debt increased from US\$20 billion to US\$30 billion
- Borrowing program for the second half announced
- Fed keeps the policy rates unchanged

The month of September was very active for Debt and Equity markets. On the equity front, Sensex crossed the 20,000 landmark. The IIP for the month of July came at 13.8%, with June figures being revised to 5.8% from 7.1%.



Capital goods and machinery and equipment were the main drivers of industrial production at 63% and 49% growth respectively.

In the first mid-quarter monetary policy review, RBI hiked the Repo rate to 6% and the Reverse Repo rate to 5%. The gap between Repo and Reverse Repo now stands at 100 bps (125 bps earlier). Due to tight liquidity conditions, the repo rate is the operational rate in the market. The CRR was kept unchanged at 6%.

FII investment limit in overall debt has been increased from US\$20 billion to US\$ 30 billion. The limit in Government securities with a residual maturity of over 5 years has been increased from US\$5 billion to US\$10 billion. Similarly, the limit in corporate bonds has been increased from US\$15 billion to US\$ 20 billion. The incremental limit needs to be invested in corporate bonds with a residual maturity of over five years issued by the infrastructure sector.

The Central Government borrowing for the second half, which was expected at INR 1.7 lakh crores, has been reduced to INR 1.63 lakh crores. 63% of the Central Government borrowing of INR 2.87 lakh crores has been completed in the first half.

Economy

Fixed Income Market

The 10 year benchmark bond 7.80% GSec 2020 which was trading around 8% rallied to 7.84% after the increase in FII limit and announcement of borrowing calendar. The Corporate Bond yields also followed GSec market movements. The 10 year Corporate (AAA benchmark) Bond yields were at 8.67%. The spread in the 10 year category was at around 80 bps. Globally, the Fed kept its key policy rates unchanged in the range of 0% to 0.25%, while reiterating its stance of keeping rates at low levels for an extended period of time. The committee decided to follow a wait-and-watch policy before embarking on any additional monetary policy easing measures.

Equity Market

On the global front, the month of September was positive for equity markets, with major indices reporting positive returns. Among developed markets, Dow Jones, FTSE and Nikkei appreciated by 8%, 6% and 6% respectively. Emerging market indices also reported good performance with Brazil gaining by 7% and Taiwan by 8%. China



remained almost flat while India continued to outperform with both Nifty and Sensex delivering positive returns of 12% each.

India witnessed record FII equity flows of USD6 bn of net buying in September, the highest monthly inflow in CY10. The total FII equity investment in 2010 (till date) stands at USD19 bn.

Key Indices	1 Year Return
Developed Market	
US (Dow Jones)	13%
UK (FTSE)	10%
Japan (Nikkei)	-6%
Developing Markets	
India (Nifty)	19%
Russia (Micex)	19%
Brazil (Bovespa)	15%
China (Shanghai Comp)	-4%

Source: Bloomberg





Among sectors, Banking gained the most with 15% return. This was largely on account of good credit growth expectations in the second half of FY2011. The Metal sector surged by 13% on the back of buoyant metal prices globally. Cement stocks posted smart gains owing to a series of price hikes and potential earning upgrades. The Oil and Gas and Healthcare sectors remained laggards with modest gains of 5% and 8% each. The FMCG index recorded an 8% gain, as the sector witnessed return of pricing power on the back of normal monsoon and declining competitive intensity.

India has been amongst the best performing emerging markets. We expect the interest of global investors to continue in Indian equities, as they are finding fewer growth opportunities in home markets. We expect momentum in corporate earnings to continue. We believe that the market, which is nearly at a peak compared to January 2008, is reasonably priced from a two year valuation perspective. The beginning of result season for Q2FY11 is the next trigger for the market, going forward. These results would be keenly watched for gauging earnings momentum as well as valuations.

The macro-economic drivers of the Indian economy are in good shape. Agricultural growth is expected to surprise in FY11 GDP numbers. We continue to remain positive on domestic consumption themes of Financial services and Infrastructure. We also continue to monitor the global situation closely for safeguarding the portfolio from any adverse developments.

Fixed Income Market Outlook

Banks are expected to raise deposit rates, which will increase the cost of funds, thereby leading to higher base rates. Liquidity is expected to remain tight due to RBI measures, regular borrowings and no maturities in October 2010. Tighter liquidity and expectations of further rate hikes are expected to keep the shorter end of the curve at elevated levels. The 10 year 7.80% GSec 2020 is expected to trade in the 7.50% to 8.00% range. Corporate bonds are expected to follow the movement in government securities. Globally, the shift in the Fed's stance regarding concerns on low inflation clearly suggests that Fed is likely to keep policy rates at low levels for a prolonged period. If US economic conditions worsen further, the Fed might go for another round of Quantitative Easing (QE).

Equity Market Outlook

September 2010 was the month of highest gain in FY11 for equity markets with broad equity indices, Nifty and Sensex, surging by 12% each on the back of strong FII inflows. As such, liquidity seems to be the prime driver of this rally.

UNIT-LINKED Fund

Protector

As on 30th September 2010

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	6.40%	5.46%
Last 3 year (CAGR)	8.65%	6.37%
Last 5 year (CAGR)	6.91%	5.57%
CAGR since inception	6.72%	5.59%

Past performance is not indicative of future performance

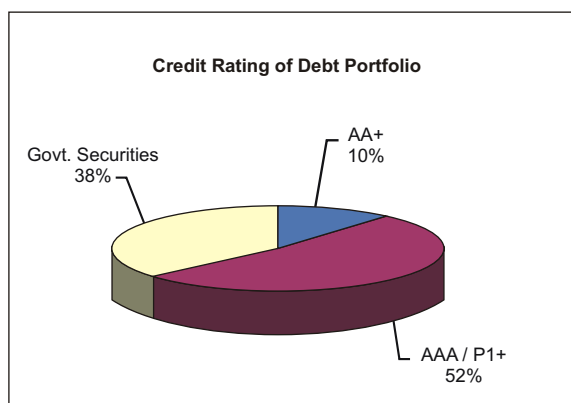
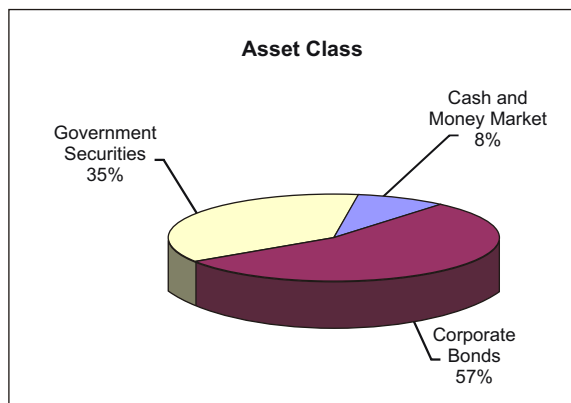
Note: Benchmark has been calculated as per the target holding of the Fund i.e. 100% Debt Securities.

Security Type

Debt

Benchmark Index

CRISIL Composite Bond Fund Index

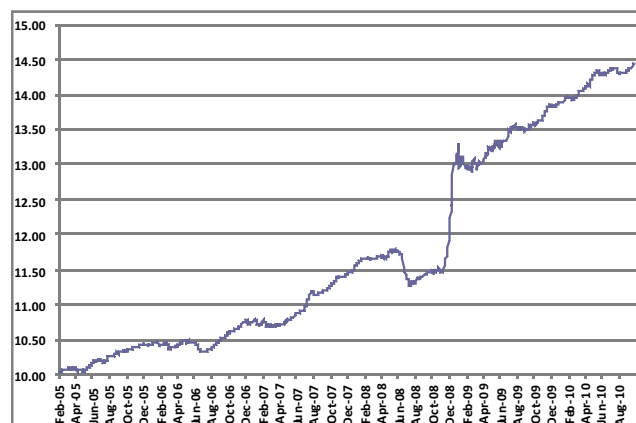


Portfolio as on 30th September 2010

Security Name	Wt (%)	Rating
Government Securities	35.33%	
SDL Andra Pradesh 2020	10.53%	Sovereign
GOI 2020	8.71%	Sovereign
SDL Maharashtra 2020	3.05%	Sovereign
GOI 2032	3.00%	Sovereign
GOI 2012	2.86%	Sovereign
GOI 2015	2.11%	Sovereign
SDL West Bengal 2019	1.52%	Sovereign
GOI 2013	1.19%	Sovereign
Others	2.36%	
Corporate Bonds	56.99%	
LIC Housing Finance Company Ltd	7.63%	AAA
HDFC	7.56%	AAA
Reliance Capital Ltd	7.11%	AAA
Tech Mahindra	7.02%	AAA
Reliance Gas Transport Infrastructure	6.22%	AAA
Bajaj Auto Finance Ltd	6.10%	AA+
IL&FS	4.94%	AAA
Rural Electrification Corporation	3.52%	AAA
Sundaram Finance Ltd	3.06%	AA+
ICICI Bank Ltd	1.23%	AAA
Power Finance Corporation Ltd	1.18%	AAA
Others	1.41%	
Cash and Money Market	7.68%	
Total	100.00%	

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

NAV Movement Since Inception



(Date of inception: 04- Feb-2005)

UNIT-LINKED Fund

Preserver

As on 30th September 2010

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

Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year return	4.66%	5.36%
Last 3 year (CAGR)	6.57%	7.47%
Last 5 year (CAGR)	5.86%	6.69%
CAGR since inception	5.86%	6.53%

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

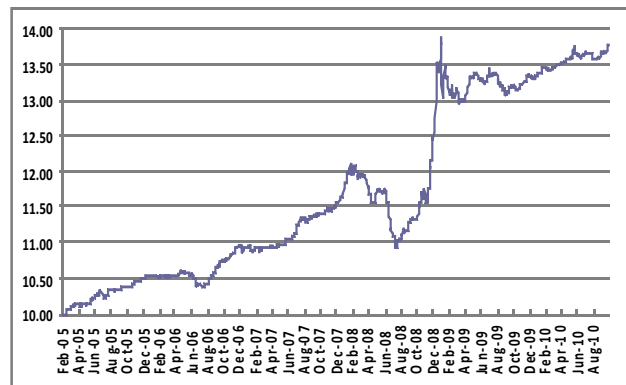
NAV Movement since Inception

Portfolio as on 30th September 2010

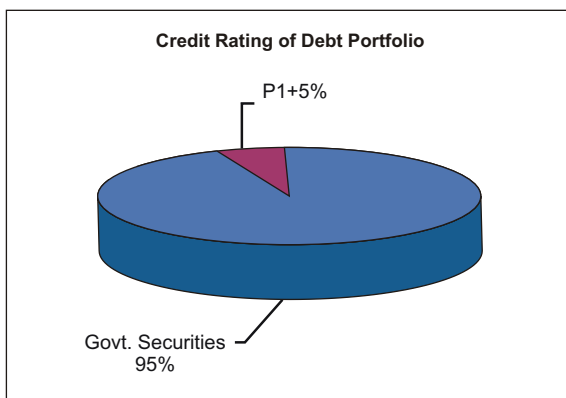
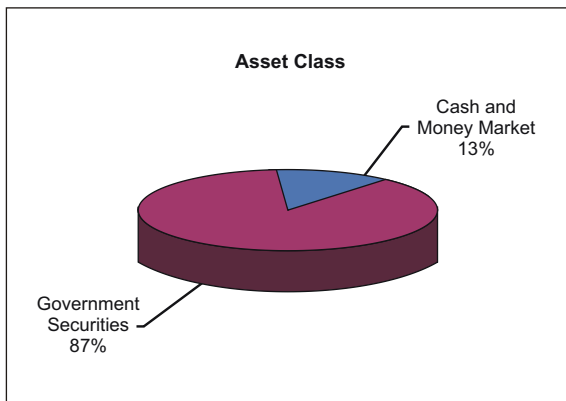
Security Name	Wt (%)	Rating
Government Securities	87.10%	
SDL Andra Pradesh 2020	28.34%	Sovereign
GOI 2017	28.27%	Sovereign
GOI 2022	11.33%	Sovereign
GOI 2020	10.55%	Sovereign
GOI 2012	3.45%	Sovereign
SDL Tami Nadu 2011	2.27%	Sovereign
Others	2.89%	
Cash and Money Market	12.90%	
Total	100.00%	

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

NAV Movement Since Inception



(Date of inception: 10-Feb-2005)



UNIT-LINKED Fund

Moderator

As on 30th September 2010

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year return	8.10%	8.09%
Last 3 year (CAGR)	8.20%	6.36%
Last 5 year (CAGR)	9.08%	8.63%
CAGR since inception	9.51%	9.54%

Past performance is not indicative of future performance

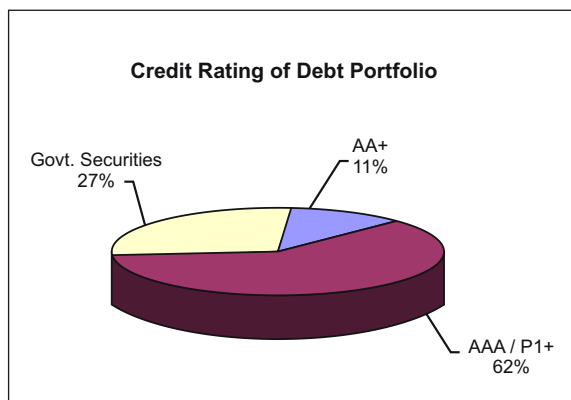
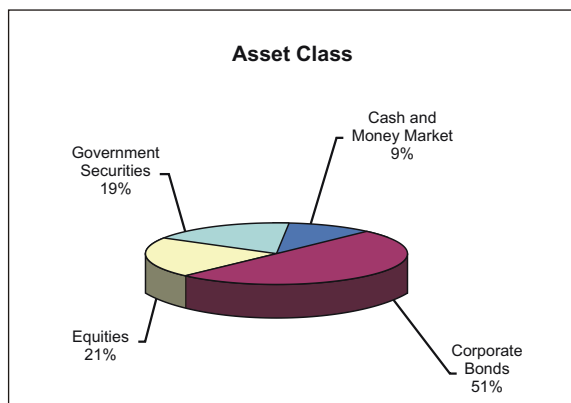
Note: Benchmark has been calculated as per the target holding of the Fund i.e. 20% Equity and 80% Debt Securities

Security Type

Equity
Debt

Benchmark Index

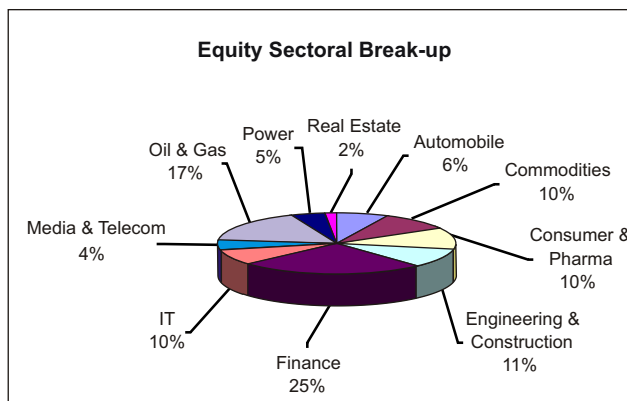
S&P CNX Nifty
CRISIL Composite Bond Fund Index



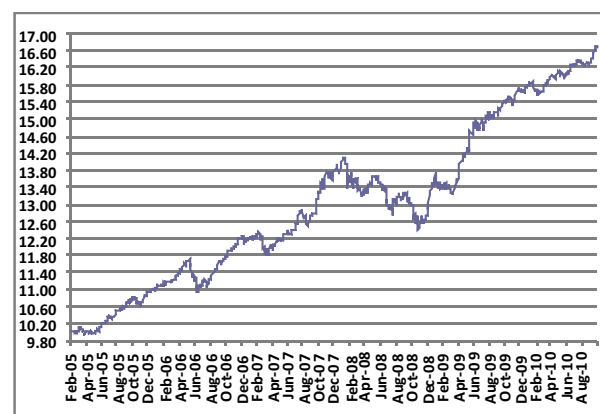
Portfolio as on 30th September 2010

Security Name	Wt (%)	Rating
Government Securities	18.84%	
GOI 2012	8.07%	Sovereign
SDL Maharashtra 2019	5.24%	Sovereign
SDL Andhra Pradesh 2020	2.89%	Sovereign
GOI 2011	1.05%	Sovereign
Others	1.59%	
Corporate Bonds	51.34%	
Reliance Gas Transport Infrastructure	8.92%	AAA
Tech Mahindra	8.58%	AAA
IL&FS	7.15%	AAA
Reliance Capital Ltd	5.77%	AAA
Bajaj Auto Finance Ltd	5.29%	AA+
Rural Electrification Corporation	4.50%	AAA
HDFC	3.25%	AAA
Power Finance Corporation Ltd	2.91%	AAA
Sundaram Finance Ltd	2.47%	AA+
LIC Housing Finance Company Ltd	1.64%	AAA
Others	0.87%	
Equities	20.48%	
Reliance Industries Ltd	1.39%	
Oil And Natural Gas	1.34%	
ITC Ltd	1.31%	
ICICI Bank Ltd	1.25%	
State Bank Of India	1.19%	
Larsen & Toubro Ltd	1.16%	
Infosys Technologies	1.08%	
Others	11.76%	
Cash and Money Market	9.34%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Fund

Balancer

As on 30th September 2010

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year return	10.89%	12.03%
Last 3 year (CAGR)	8.05%	6.33%
Last 5 year (CAGR)	12.49%	12.66%
CAGR since inception	13.62%	14.48%

Past performance is not indicative of future performance

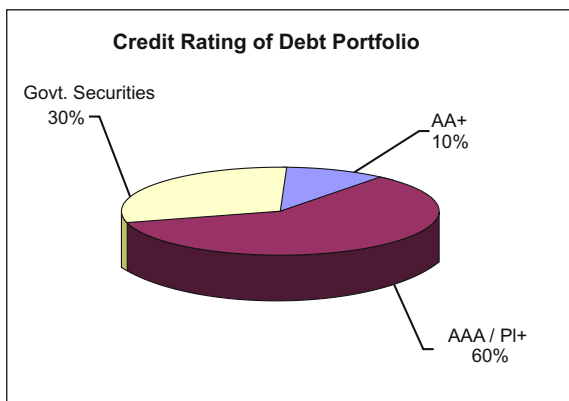
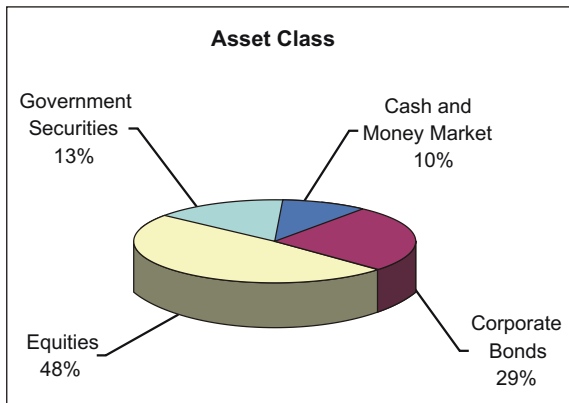
Note: Benchmark has been calculated as per the target holding of the Fund i.e. 50% Equity and 50% Debt Securities

Security Type

Equity
Debt

Benchmark Index

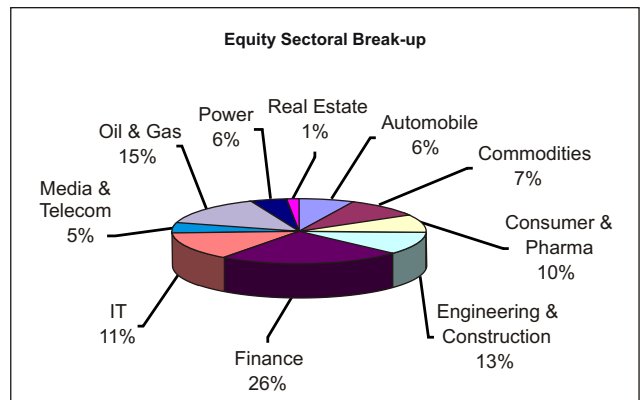
S&P CNX Nifty
CRISIL Composite Bond
Fund Index



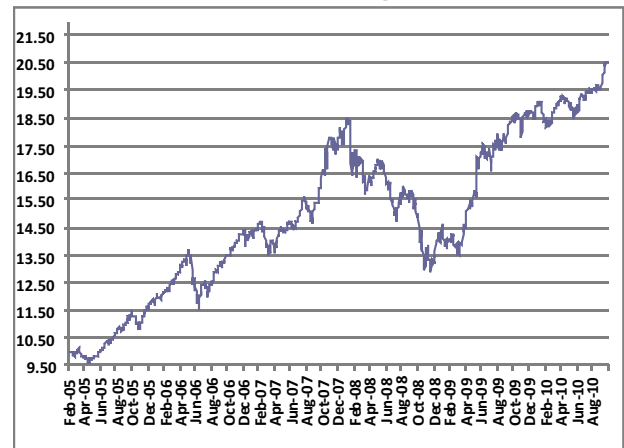
Portfolio as on 30th September 2010

Security	Wt (%)	Rating
Government Securities	12.66%	
GOI 2012	3.19%	Sovereign
GOI 2011	2.28%	Sovereign
GOI 2013	1.59%	Sovereign
Others	5.60%	
Corporate Bonds	29.31%	
Reliance Capital Ltd	6.62%	AAA
LIC Housing Finance Company Ltd	6.25%	AAA
Tech Mahindra	3.43%	AAA
Rural Electrification Corporation	1.98%	AAA
Bajaj Auto Finance Ltd	1.60%	AA+
Reliance Gas Transport Infrastructure	1.53%	AAA
Reliance Industries Ltd	1.41%	AAA
L&T Finance Ltd	1.20%	AA+
HDFC	1.13%	AAA
Others	4.15%	
Equities	47.60%	
Larsen & Toubro Ltd	3.19%	
State Bank Of India	2.96%	
Reliance Industries Ltd	2.93%	
Infosys Technologies	2.86%	
ICICI Bank Ltd	2.81%	
ITC Ltd	2.49%	
HDFC Bank Ltd	2.07%	
HDFC	2.04%	
Oil And Natural Gas	2.03%	
Bharti Airtel Ltd	1.74%	
BHEL	1.63%	
Tata Powers Ltd	1.32%	
Tata Consultancy Ltd	1.29%	
Tata Iron And Steel	1.19%	
Gail (India) Ltd	1.17%	
Sun Pharmaceuticals Industries Ltd	1.05%	
Axis Bank	1.03%	
Others	13.81%	
Cash and Money Market	10.42%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Fund

Accelerator

As on 30th September 2010

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year return	14.57%	15.98%
Last 3 year (CAGR)	6.73%	6.31%
Last 5 year (CAGR)	15.71%	16.18%
CAGR since inception	17.81%	18.59%

Past performance is not indicative of future performance

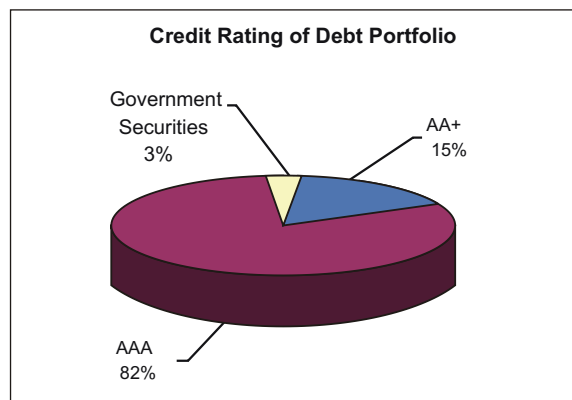
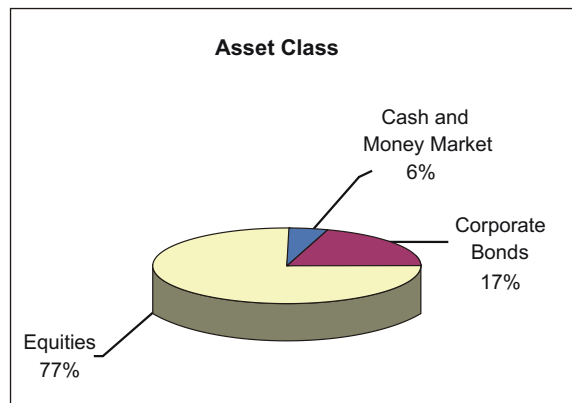
Note: Benchmark has been calculated as per the target holding of the Fund i.e. 80% Equity and 20% Debt Securities

Security Type

Equity
Debt

Benchmark Index

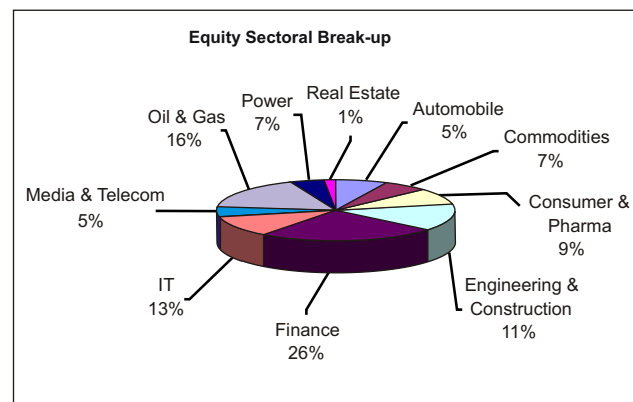
S&P CNX Nifty
CRISIL Composite Bond
Fund Index



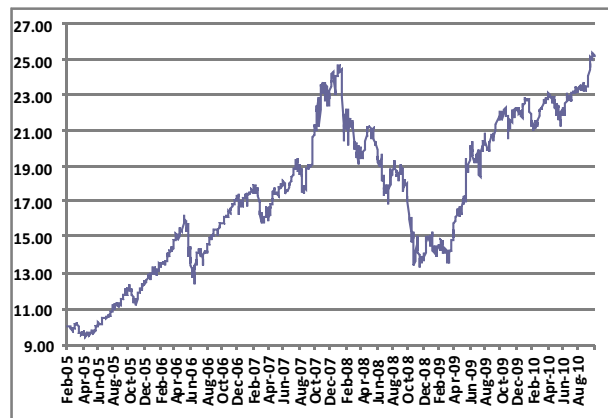
Portfolio as on 30th September 2010

Security	Wt (%)	Rating
Government Securities	0.47%	Sovereign
Corporate Bonds	16.55%	
Reliance Capital Ltd	4.04%	AAA
Bajaj Auto Finance Ltd	2.62%	AA+
HDFC	2.17%	AAA
LIC Housing Finance Company Ltd	2.09%	AAA
Rural Electrification Corporation	1.37%	AAA
Reliance Industries Ltd	1.17%	AAA
Others	3.09%	
Equities	77.20%	
Infosys Technologies	5.72%	
Reliance Industries Ltd	5.39%	
State Bank Of India	5.26%	
ICICI Bank Ltd	5.14%	
Larsen & Toubro Ltd	4.87%	
Oil And Natural Gas	3.63%	
ITC Ltd	3.48%	
HDFC Bank Ltd	3.23%	
BHEL	2.96%	
Bharti Airtel Ltd	2.89%	
HDFC	2.53%	
Tata Consultancy Ltd	2.47%	
Tata Iron And Steel	2.18%	
Cairn India Ltd	2.01%	
NTPC	1.83%	
Axis Bank	1.75%	
Sterlite Industries	1.73%	
Tata Powers Ltd	1.71%	
Gail (India) Ltd	1.71%	
Sun Pharmaceuticals Industries Ltd	1.61%	
Hero Honda Motors Ltd	1.32%	
Hindustan Unilever Ltd	1.20%	
Wipro	1.17%	
Tata Motors Limited	1.01%	
Others	10.41%	
Cash and Money Market	5.78%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED Fund

Multiplier

As on 30th September 2010

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 1 year return	17.11%	18.61%
Last 3 year (CAGR)	5.46%	6.29%
Last 5 year (CAGR)	16.51%	18.31%
CAGR since inception	19.27%	21.00%

Past performance is not indicative of future performance

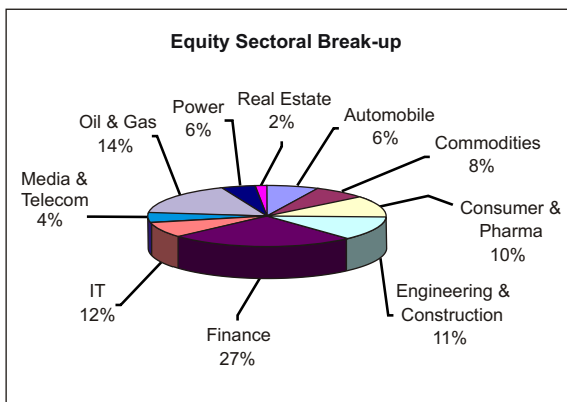
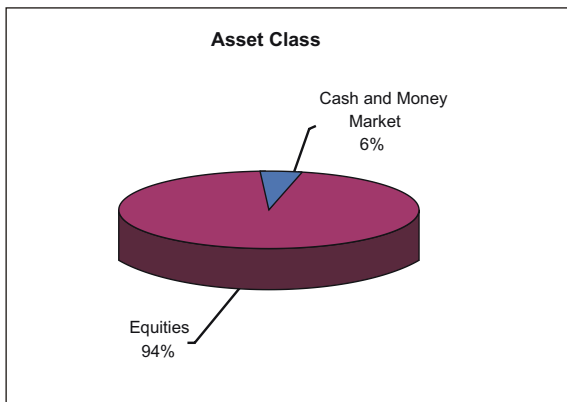
Note: Benchmark has been calculated as per the target holding of the Fund i.e. 100% Equity Securities

Security Type	Benchmark Index
Equity	S&P CNX Nifty

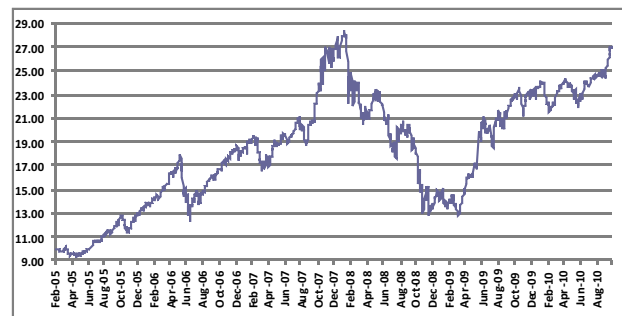
Portfolio as on 30th September 2010

Security	Wt (%)	Rating
Equities	94.28%	
Infosys Technologies	6.14%	
ICICI Bank Ltd	5.94%	
Reliance Industries Ltd	5.74%	
Larsen & Toubro Ltd	5.59%	
ITC Ltd	4.88%	
HDFC Bank Ltd	4.29%	
State Bank Of India	4.29%	
HDFC	3.87%	
BHEL	3.11%	
Oil And Natural Gas	3.09%	
Axis Bank	2.96%	
Tata Consultancy Ltd	2.96%	
Bharti Airtel Ltd	2.77%	
Sterlite Industries	2.36%	
Tata Iron And Steel	2.32%	
Cairn India Ltd	2.30%	
Mahindra & Mahindra Ltd	2.19%	
Tata Powers Ltd	2.17%	
Punjab National Bank	1.84%	
Hindustan Unilever Ltd	1.71%	
Tata Motors Limited	1.69%	
Sun Pharmaceuticals Industries Ltd	1.56%	
Gail (India) Ltd	1.54%	
Jaiprakash Associates Ltd	1.51%	
Jindal Steel & Power Ltd	1.42%	
Reliance Infrastructure Ltd	1.36%	
Hindalco Ltd	1.17%	
HCL Technologies Ltd	1.12%	
NTPC	1.04%	
Maruti Suzuki India Ltd	1.01%	
Others	10.36%	
Cash and Money Market	5.72%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED Fund

Virtue

As on 30th September 2010

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

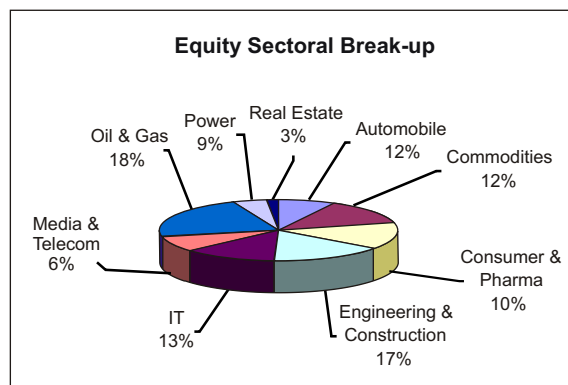
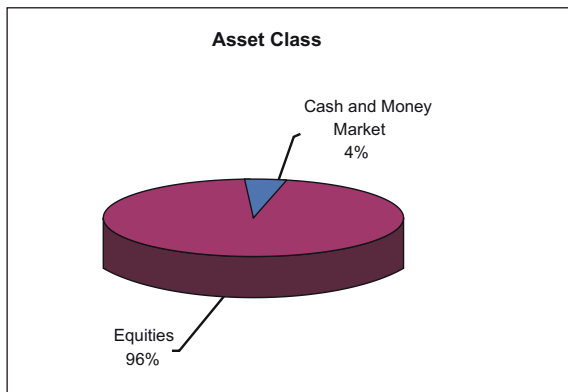
Portfolio Return

Returns NAV

Last 1 year return **11.34%**

CAGR since inception **5.52%**

Past performance is not indicative of future performance

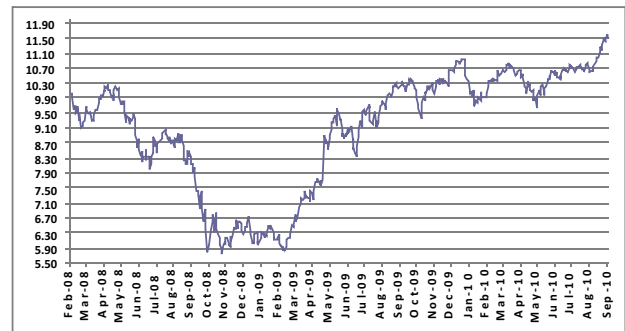


Portfolio as on 30th September 2010

Security	Wt (%)	Rating
Equities	95.61%	
Larsen & Toubro Ltd	7.00%	
Infosys Technologies	6.54%	
Reliance Industries Ltd	6.00%	
BHEL	3.81%	
Oil And Natural Gas	3.77%	
Jindal Steel & Power Ltd	3.58%	
Bharti Airtel Ltd	3.52%	
Mahindra & Mahindra Ltd	3.46%	
Cairn India Ltd	3.29%	
Hindustan Unilever Ltd	3.13%	
Gail (India) Ltd	2.85%	
Tata Consultancy Ltd	2.80%	
Sun Pharmaceuticals Industries Ltd	2.29%	
Tata Powers Ltd	2.23%	
Sterlite Industries	2.11%	
Tata Iron And Steel	2.11%	
Tata Motors Limited	2.02%	
Reliance Infrastructure Ltd	1.92%	
Jaiprakash Associates Ltd	1.66%	
Bajaj Auto Ltd	1.61%	
Maruti Suzuki India Ltd	1.56%	
Cipla Ltd	1.55%	
Hero Honda Motors Ltd	1.53%	
DLF Ltd	1.45%	
Wipro	1.44%	
Grasim Industries Ltd	1.41%	
HCL Technologies Ltd	1.40%	
BPCL	1.31%	
Siemens Ltd	1.30%	
United Phosphorus Ltd	1.29%	
ACC Ltd	1.29%	
Exide Industries Ltd	1.22%	
Reliance Communications Ltd	1.22%	
NTPC	1.18%	
Crompton Greaves Ltd	1.14%	
Unitech Limited	1.13%	
Hindalco Ltd	1.08%	
SAIL	1.07%	
Ambuja Cement Ltd	1.02%	
Others	5.32%	
Cash and Money Market	4.39%	
Total	100.00%	

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

NAV Movement Since Inception



(Date of inception: 27- Feb-2008)



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