

The Equity Market

The new year 2010 started on positive FII flows and strong global trends. However, towards the end of January, global markets witnessed a sell-off over concerns regarding a sovereign default by Greece. This led to Nifty correcting by about 10% within a fortnight.

In the quarterly monetary policy on 29th January, RBI raised the Credit Reserve Ratio by 75 basis points, pointing towards a gradual exit of its loose monetary policy. The month of March, witnessed a strong pullback in the market post the Union Budget on 26th February. While budget was on expected lines in terms of tax rates and sectoral allocations, the better fiscal management proposed by the government was taken positively by the markets.

The third quarter results of December 2009 for Power & Capital goods, Automobiles, Cement, Metals, Information Technology and Infrastructure sectors were in line with expectations. The IIP (Index of Industrial Production) growth for January was 16.7%. This further reinforced the viewpoint that corporate sector was on a firm rebound path.

The FII flows have been very strong during the quarter at USD 4.3 bn. The momentum of FII flows has increased post the budget.

Towards the end of the quarter Standard & Poor's upgraded its India rating outlook from 'Negative' to 'Stable'. With inflation rising to about 10%, RBI in a surprise move hiked the Repo and Reverse Repo rates by 25 basis points each.



Considerable purchases by both FIIs and Indian Investors in equities has led to a significant upmove post budget. This resulted in an increase of nearly 11% in BSE Sensex by March end from its lows in early February. However, for the January-March quarter, the index has ended almost flat.

The Fund Manager's commentary

On the economic front, the Finance minister expects Indian GDP to grow at 8.25%-8.75% in financial year 2011. This would put India amongst the fastest growing economies in the world. Large global investors are increasingly realizing the long term potential of Indian economy. This explains the significantly large FII inflows of over USD 23 bn in FY10 and strengthening of the Rupee which touched an 18 month high.

Inflation is a point of concern, with commodity and fuel prices moving upwards. This may call for more rate action by RBI. The uptick in domestic manufacturing and export growth are pointers in the direction of growth. Credit growth is expected to pick up significantly in the coming year.

The Sensex has more than doubled since its March 2009 lows and recorded its two year high closing at 17527. In terms of valuation, the Sensex is trading at 17 times its one year forward PE multiple for FY11 and 14.2 times two year forward multiple for FY12. We are positive on companies with significant exposure to Power & Infrastructure related areas and domestic consumption. We are also positive on companies with significant capital expenditure plans. We expect the momentum to continue and equity markets to remain buoyant going forward.





hiked the Repo and the Reverse Repo rates by 25bp each to 5.0% and 3.5% respectively. The government announced the borrowing calendar towards March end. For the period April-September 2010, the government plans to borrow Rs 2.87 trillion (62.8% of the year's total borrowing) versus Rs 2.95 trillion in H1 FY10. This was below market expectations (Rs 3.0 trillion). Following this announcement, the 10-year bonds rallied, with yields moving to 7.76% at the end of March 2010.

The Fixed Income Market

The RBI in January 2010 policy raised the CRR by 75 bps to 5.75%. This action resulted in absorption of around Rs. 36000 crore from the banking system. The Central Bank left all other policy rates unchanged. The bond market had, by and large, factored this change and the 10 year benchmark yield was broadly unchanged and traded at 7.57% level.

On account of concerns over the rising fiscal deficit and uncertainty before the Union budget, the debt markets fell with the benchmark 10 year yield touching a level of 7.91%. The 10 year Government benchmark breached the psychological level of 8.00% on 8th March, on account of high inflation and relatively higher expected government borrowing for the 1st half of the Fiscal 2010.

Standard & Poor's upgraded its rating outlook on India from BBB- (Negative) to BBB-(Stable). This led to a rally in the debt market and the benchmark rallied to 7.88% from around 8.00%.

With WPI inflation rising to a higher than expected 9.89% y-o-y in February, the RBI in a surprise move on 19th March,

The Fund Manager's commentary

The RBI action of raising CRR in January 2010 Credit Policy signaled the policy action on containing inflation. RBI highlighted the increase in inflation expectations as an area of concern. With Wholesale Price Inflation (WPI) close to 10% in February, RBI preponed the Rate hike action expected by the market in April 2010. The market rally post the Government borrowing calendar indicated a positive sentiment from bond market participants.

The Rupee has been strengthening on account of strong FII inflows and weakening of the dollar globally. Higher debt issuances by Indian Corporates in the international market may further strengthen the Rupee. This is positive for domestic corporate bond yields.

We expect tightening to continue and a rate hike of over 100 basis points through the financial year. With expectation of high crude prices and commodity prices continuing, we expect Inflation to remain high and the 10 year Government Benchmark yield to inch closer to 8% going forward.

UNIT-LINKED FUND

Protector

As on 31st March 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 Returns

Returns	NAV	Benchmark
Last 1 year Return	8.14%	5.41%
Last 3 year (CAGR)	9.51%	7.00%
Last 5 year (CAGR)	6.88%	5.59%
CAGR since inception	6.86%	5.62%

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.

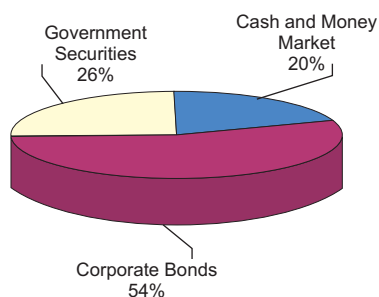
Security Type

Debt

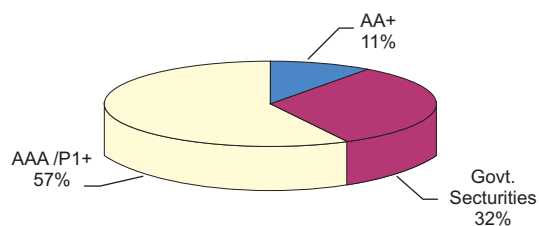
Benchmark Index

CRISIL Composite Bond Fund Index

Asset Allocation



Credit Profile of Debt Portfolio

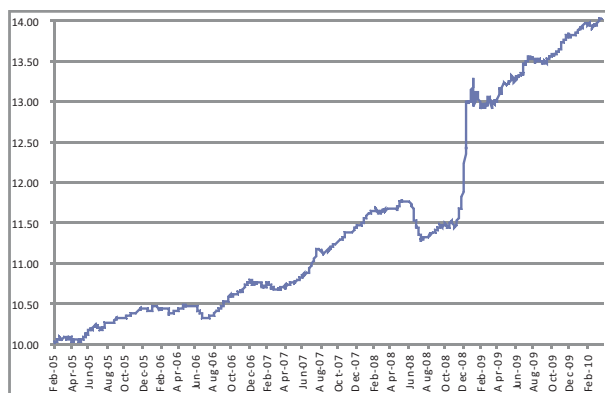


Portfolio as on 31 March 2010

Security Name	Wt (%)	Rating
Government Securities	26.39%	
GOI 2013	7.30%	SOV
SDL Karnataka 2019	6.22%	SOV
GOI 2011	4.35%	SOV
GOI 2012	2.91%	SOV
SDL West Bengal 2019	2.23%	SOV
GOI OIL Bond 2012	1.26%	SOV
SDL Uttar Pradesh 2019	1.07%	SOV
SDL Andhra Pradesh 2011	1.03%	SOV
Corporate Bonds	53.62%	
RELIANCE CAPITAL	7.44%	AAA
IL&FS	7.11%	AAA
TECH MAHINDRA	6.98%	AAA
HDFC	6.35%	AAA
RURAL ELECTRIFICATION CORPORATION	5.17%	AAA
BAJAJ AUTO FINANCE LTD	4.47%	AA+
SUNDARAM FINANCE LIMITED	4.41%	AA+
LIC HOUSING FINANCE COMPANY LTD	3.51%	AAA
RELIANCE GAS TRANSPORT INFRASTRUCTURE	2.32%	AAA
ICICI BANK LTD	1.79%	AAA
POWER FINANCE CORPORATION LTD	1.70%	AAA
EXPORT IMPORT BANK OF INDIA	1.22%	AAA
Others	1.14%	
Cash and Money Market	19.99%	
Total	100.00%	

Note: "Others" comprises of combined exposure to holdings 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 31st March 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

- a) Government & Govt. Guaranteed securities
- b) Cash & Money Market

Investment Philosophy

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

Portfolio Returns

Returns	NAV	Benchmark
Last 1 year Return	3.77%	4.99%
Last 3 year (CAGR)	7.22%	8.31%
Last 5 year (CAGR)	5.90%	6.65%
CAGR since inception	6.02%	6.63%

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

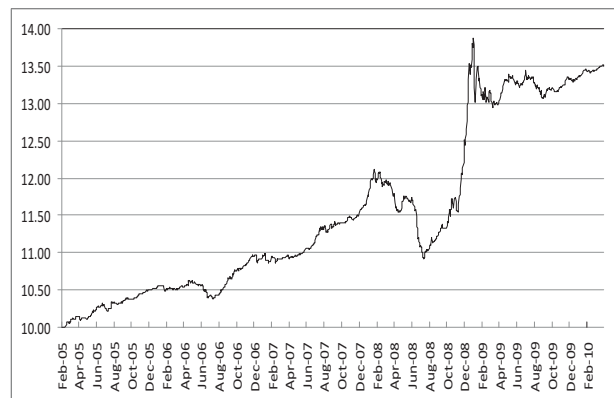
NAV Movement since Inception

Portfolio as on 31 March 2010

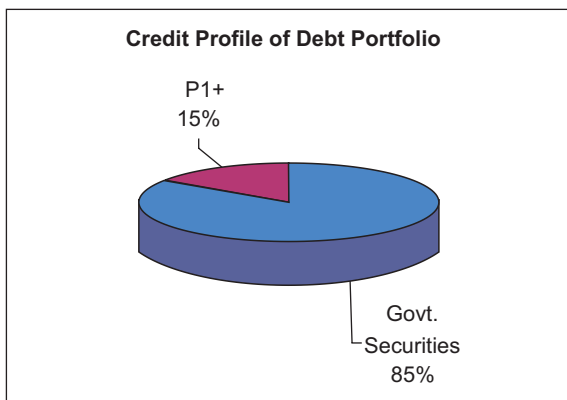
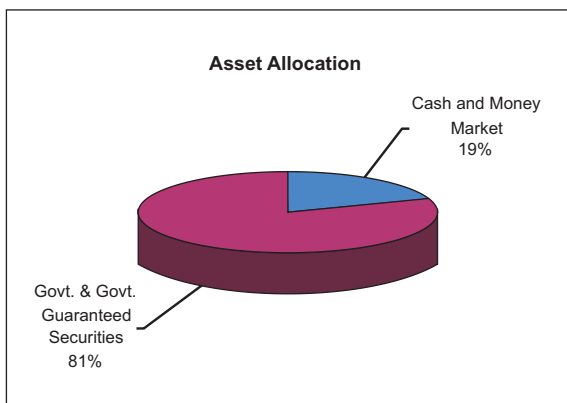
Security Name	Wt (%)	Rating
Government Securities	80.66%	
GOI 2011	24.38%	SOV
GOI 2012	16.87%	SOV
GOI 2013	9.63%	SOV
GOI 2015	7.88%	SOV
SDL Uttar Pradesh 2019	4.91%	SOV
SDL Punjab 2019	4.79%	SOV
SDL Maharashtra 2019	3.45%	SOV
SDL Tamil Nadu 2011	2.73%	SOV
SDL Kerala 2019	2.36%	SOV
SDL Madhya Pradesh 2019	1.39%	SOV
SDL Rajasthan 2011	1.17%	SOV
Others	1.10%	
Cash and Money Market	19.34%	
Total	100.00%	

Note: "Others" comprises of combined exposure to holdings 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 31st March 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 as on 31 March 2010

Security Name	Wt (%)	Rating
Government Securities	12.10%	
SDL Maharashtra 2019	6.39%	SOV
GOI 2011	2.42%	SOV
SDL Kerala 2019	1.48%	SOV
Others	1.80%	
Corporate Bonds	45.26%	
IL&FS	8.08%	AAA
TECH MAHINDRA	7.21%	AAA
RELIANCE CAPITAL	6.60%	AAA
HDFC	6.05%	AAA
RURAL ELECTRIFICATION CORPORATION	5.17%	AAA
POWER FINANCE CORPORATION LTD	3.26%	AAA
SUNDARAM FINANCE LIMITED	2.79%	AA+
RELIANCE GAS TRANSPORT INFRASTRUCTURE	1.94%	AAA
LIC HOUSING FINANCE COMPANY LTD	1.86%	AAA
Others	2.31%	
Equities	18.89%	
RELIANCE INDUSTRIES	1.69%	
OIL AND NATURAL GAS	1.43%	
ICICI BANK LTD	1.20%	
ITC LTD	1.08%	
INFOSYS TECHNOLOGIES	1.04%	
LARSEN & TOUBRO LTD	1.03%	
Others	11.42%	
Cash and Money Market	23.75%	
Total	100.00%	

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

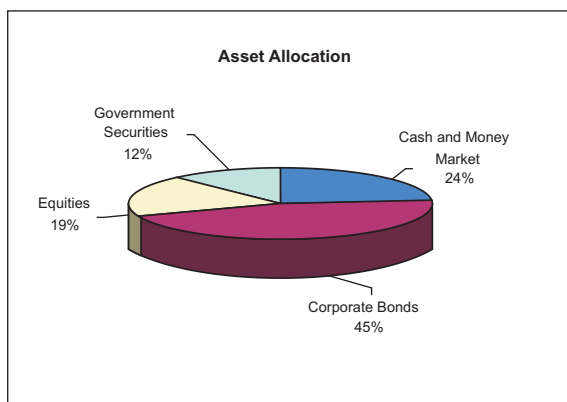
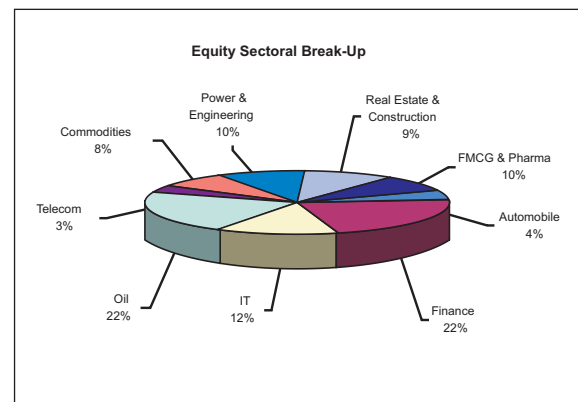
Portfolio Returns

Returns	NAV	Benchmark
Last 1 year Return	17.29%	19.08%
Last 3 year (CAGR)	9.91%	7.86%
Last 5 year (CAGR)	9.81%	9.38%
CAGR since inception	9.51%	9.15%

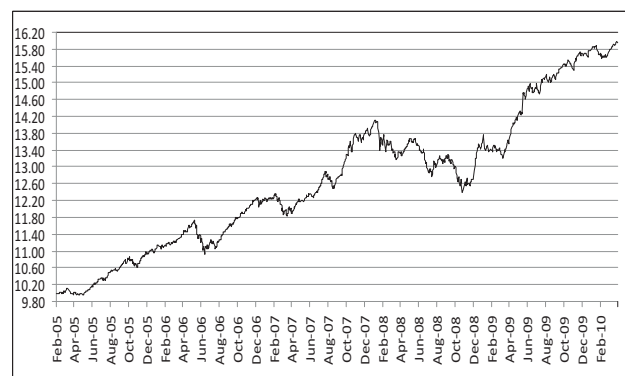
Past performance is not indicative of future performance

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

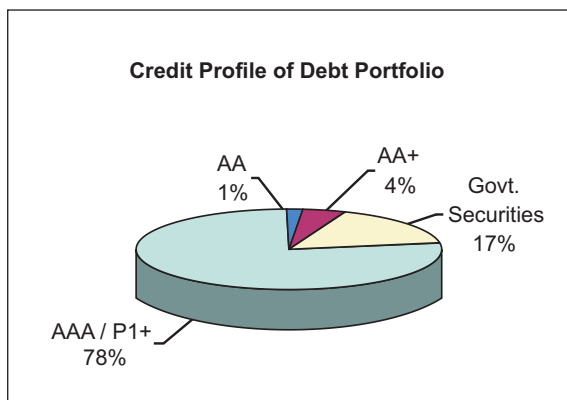
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index



NAV Movement since inception



(Date of inception: 08- Feb-2005)



UNIT-LINKED FUND

Balancer

As on 31st March 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 Returns

Returns	NAV	Benchmark
Last 1 year Return	31.74%	39.58%
Last 3 year (CAGR)	10.93%	9.12%
Last 5 year (CAGR)	14.17%	14.24%
CAGR since inception	13.36%	13.74%

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

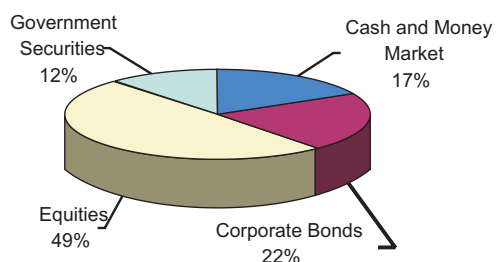
Security Type

Equity
Debt

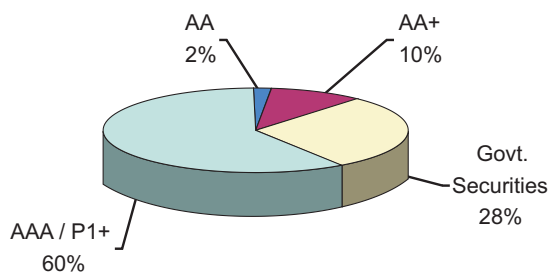
Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond
Fund Index

Asset Allocation



Credit Profile of Debt Portfolio

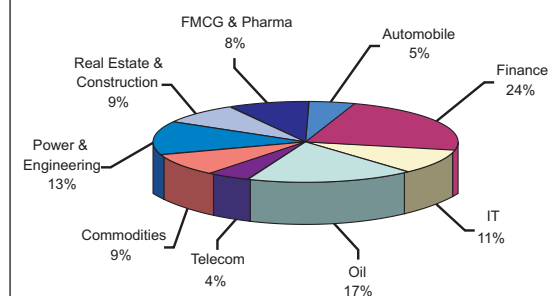


Portfolio as on 31 March 2010

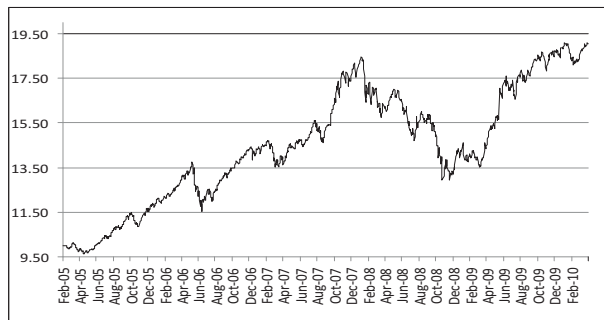
Security	Wt (%)	Rating
Government Securities	11.82%	
GOI 2011	3.66%	SOV
GOI 2012	3.50%	SOV
GOI 2021	1.48%	SOV
GOI 2013	1.16%	SOV
Others	2.02%	
Corporate Bonds	21.97%	
RELIANCE CAPITAL	4.97%	AAA
HDFC	2.32%	AAA
LIC HOUSING FINANCE COMPANY LTD	1.61%	AAA
BAJAJ AUTO FINANCE LTD	1.53%	AA+
TECH MAHINDRA	1.48%	AAA
L&T FINANCE LTD	1.47%	AA+
RELIANCE GAS TRANSPORT INFRASTRUCTURE	1.23%	AAA
SUNDARAM FINANCE LIMITED	1.16%	AA+
Others	6.20%	
Equities	49.33%	
RELIANCE INDUSTRIES	4.00%	
ICICI BANK LTD	3.06%	
INFOSYS TECHNOLOGIES	2.74%	
LARSEN & TOUBRO LTD	2.58%	
STATE BANK OF INDIA	2.41%	
ITC LTD	2.00%	
HDFC BANK LTD	1.96%	
OIL AND NATURAL GAS	1.93%	
BHEL	1.92%	
HDFC	1.84%	
TATA POWERS LTD.	1.75%	
BHARTI TELEVENTURES LTD	1.53%	
TATA IRON AND STEEL	1.40%	
TATA CONSULTANCY LTD.	1.33%	
JAIPRAKASH ASSOCIATES LIMITED	1.24%	
GAIL (INDIA) LTD	1.22%	
STERLITE INDUSTRIES	1.16%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.13%	
NTPC	1.09%	
CAIRN INDIA LTD	1.05%	
Others	11.98%	
Cash and Money Market	16.88%	
Total	100.00%	

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

Equity Sectoral Break - Up



NAV Movement since inception



(Date of inception: 08-Feb-2005)

UNIT-LINKED FUND

Accelerator

As on 31st March 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 Returns

Returns	NAV	Benchmark
Last 1 year Return	49.85%	60.09%
Last 3 year (CAGR)	10.96%	10.35%
Last 5 year (CAGR)	18.56%	18.39%
CAGR since inception	17.26%	17.65%

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

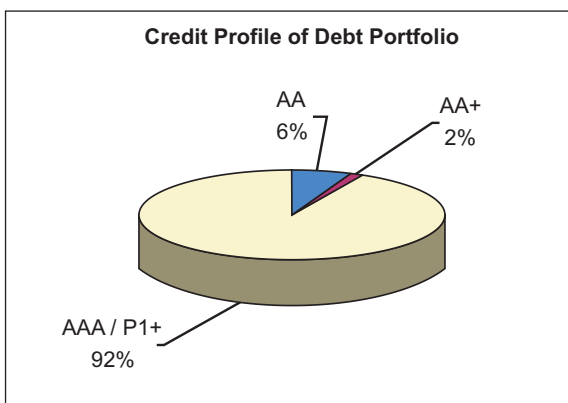
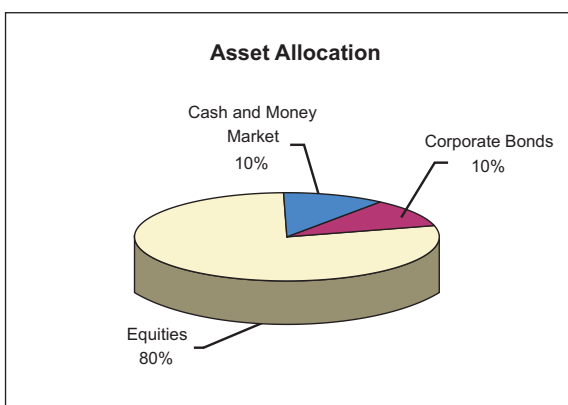
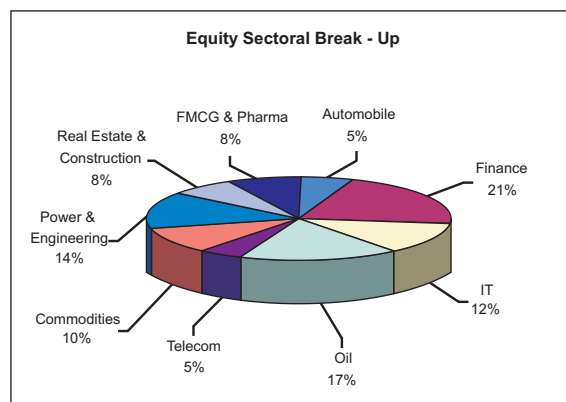
Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond
Fund Index

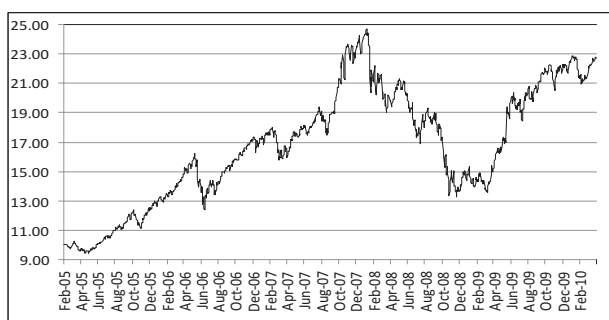
Portfolio as on 31 March 2010

Security	Wt (%)	Rating
Corporate Bonds	10.37%	
RURAL ELECTRIFICATION CORPORATION	1.68%	AAA
HDFC	1.44%	AAA
RELIANCE CAPITAL	1.08%	AAA
ICICI BANK LTD	1.02%	AAA
LIC HOUSING FINANCE COMPANY LTD	1.02%	AAA
Others	4.12%	
Equities	79.42%	
RELIANCE INDUSTRIES	6.70%	
INFOSYS TECHNOLOGIES	5.51%	
ICICI BANK LTD	5.06%	
LARSEN & TOUBRO LTD	4.35%	
STATE BANK OF INDIA	3.88%	
BHEL	3.21%	
OIL AND NATURAL GAS	3.19%	
ITC LTD	2.88%	
HDFC BANK LTD	2.82%	
BHARTI TELEVENTURES LTD	2.77%	
STERLITE INDUSTRIES	2.48%	
TATA IRON AND STEEL	2.37%	
TATA CONSULTANCY LTD.	2.34%	
NTPC	2.24%	
HDFC	2.11%	
CAIRN INDIA LTD	2.06%	
TATA POWERS LTD.	2.06%	
GAIL (INDIA) LTD	1.65%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.61%	
HERO HONDA MOTORS LIMITED	1.56%	
WIPRO	1.52%	
AXIS BANK	1.50%	
SAIL	1.31%	
JINDAL STEEL & POWER LTD.	1.26%	
HINDUSTAN UNILEVER LTD	1.04%	
JAIPRAKASH ASSOCIATES LIMITED	1.04%	
MARUTI SUZUKI INDIA LIMITED	1.03%	
Others	9.86%	
Cash and Money Market	10.21%	
Total	100.00%	

Note: "Others" comprises of combined exposure to holdings 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 31st March 2010

Investment Objective: To generate long term capital appreciation by investing in diversified equities selected from S&P CNX Nifty Index.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Returns

Returns	NAV	Benchmark
Last 1 year Return	61.31%	73.76%
Last 3 year (CAGR)	10.34%	11.16%
Last 5 year (CAGR)	20.07%	20.86%
CAGR since inception	18.30%	19.99%

Past performance is not indicative of future performance

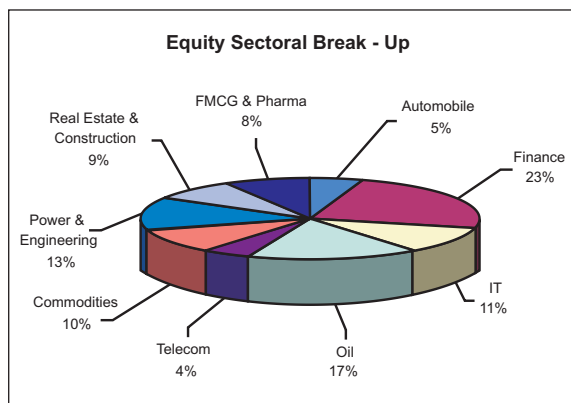
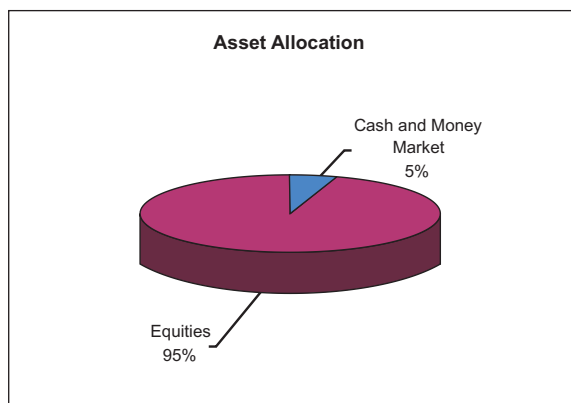
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Equity Securities

Security Type	Benchmark Index
Equity	S&P CNX Nifty

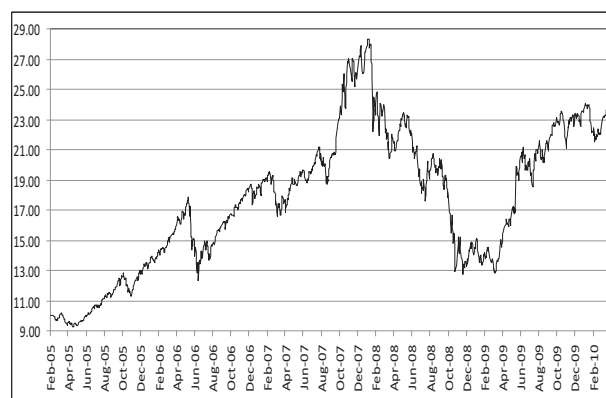
Portfolio as on 31 March 2010

Security	Wt (%)	Rating
Equity	94.61%	
RELIANCE INDUSTRIES	7.79%	
ICICI BANK LTD	6.31%	
INFOSYS TECHNOLOGIES	6.23%	
LARSEN & TOUBRO LTD	5.70%	
HDFC BANK LTD	3.85%	
ITC LTD	3.75%	
STATE BANK OF INDIA	3.74%	
CAIRN INDIA LTD	3.41%	
BHEL	3.19%	
OIL AND NATURAL GAS	2.98%	
STERLITE INDUSTRIES	2.97%	
HDFC	2.84%	
TATA CONSULTANCY LTD.	2.82%	
TATA IRON AND STEEL	2.70%	
TATA POWERS LTD.	2.56%	
AXIS BANK	2.56%	
BHARTI TELEVENTURES LTD	2.48%	
JINDAL STEEL & POWER LTD.	1.96%	
JAIPRAKASH ASSOCIATES LIMITED	1.80%	
NTPC	1.71%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.70%	
GAIL (INDIA) LTD	1.63%	
MAHINDRA & MAHINDRA LTD	1.58%	
GRASIM INDUSTRIES LTD	1.46%	
MARUTI SUZUKI INDIA LIMITED	1.39%	
WIPRO	1.37%	
SAIL	1.30%	
RELIANCE INFRASTRUCTURE LTD	1.30%	
TATA MOTORS LIMITED	1.11%	
HINDUSTAN UNILEVER LTD	1.11%	
PUNJAB NATIONAL BANK	1.03%	
Others	8.28%	
Cash and Money Market	5.39%	
Total	100.00%	

Note: "Others" comprises of combined exposure to holdings 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 31st March 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 Returns

Returns

Last 1 year Return

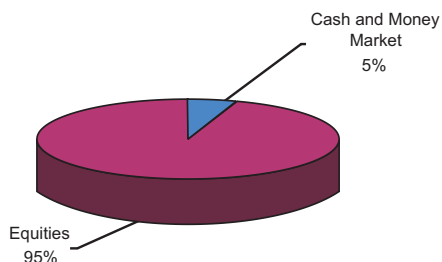
58.60%

CAGR since inception

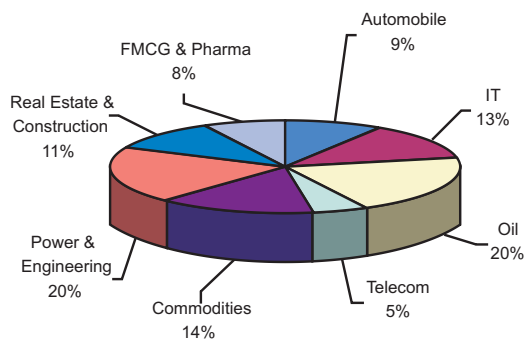
2.68%

Past performance is not indicative of future performance

Asset Allocation



Equity Sectoral Break - Up

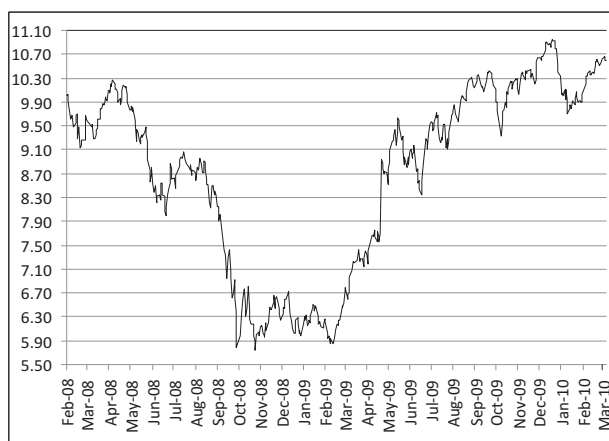


Portfolio as on 31 March 2010

Security	Wt (%)	Rating
Equity	94.90%	
RELIANCE INDUSTRIES	8.01%	
INFOSYS TECHNOLOGIES	7.05%	
LARSEN & TOUBRO LTD	5.95%	
CAIRN INDIA LTD	4.64%	
BHEL	4.45%	
JINDAL STEEL & POWER LTD.	3.95%	
OIL AND NATURAL GAS	3.57%	
TATA IRON AND STEEL	3.45%	
BHARTI TELEVENTURES LTD	3.09%	
MAHINDRA & MAHINDRA LTD	3.02%	
STERLITE INDUSTRIES	3.00%	
GAIL (INDIA) LTD	2.97%	
TATA POWERS LTD.	2.96%	
TATA CONSULTANCY LTD.	2.92%	
SUN PHARMACEUTICALS INDUSTRIES LTD	2.46%	
HINDUSTAN UNILEVER LTD	2.40%	
RELIANCE INFRASTRUCTURE LTD	2.17%	
GRASIM INDUSTRIES LTD	2.16%	
MARUTI SUZUKI INDIA LIMITED	2.04%	
WIPRO	2.01%	
JAIPRAKASH ASSOCIATES LIMITED	1.73%	
HERO HONDA MOTORS LIMITED	1.70%	
NTPC	1.66%	
ACC	1.61%	
SAIL	1.60%	
TATA MOTORS LIMITED	1.59%	
CIPLA LTD/INDIA	1.50%	
RELIANCE COMMUNICATIONS LIMITED	1.49%	
DLF LIMITED	1.44%	
ABB LTD	1.42%	
POWER GRID CORPORATION	1.39%	
HINDALCO LTD	1.10%	
Others	4.44%	
Cash and Money Market	5.10%	
Total	100.00%	

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

NAV Movement since inception



(Date of inception: 27- Feb-2008)



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