

The Equity Market

The third quarter started on a positive note with expectations of better results from corporates. The resurfacing of concerns globally from withdrawal of fiscal stimulus and a prolonged economic recovery led to a sell off in equity markets across the world. Investors started to look at gold as a hedge and the precious metal touched new highs.

The second quarter results of September 2009 for Power & Capital goods, Automobiles, Cement, Metals, Information Technology and Infrastructure sectors were in line with expectations. This led to the market factoring significant earnings upgrades for the coming quarters. The IIP (Index of Industrial Production) numbers led to a reinforcement of the belief that corporate sector was on a rebound compared to the previous year.

The huge FII flows of \$17 billion in the year 2009 points towards a favourable investor sentiment and has contributed significantly to Rupee appreciation. Global Credit Rating firm Moody's, has raised its outlook of India's local currency rating from "stable" to "positive" which highlights the strong growth path of Indian Economy.

Considerable purchases by both FIIs and Indian Investors in equities led to a significant upmove, leading to an almost 14% increase in BSE Sensex by December end from its lows in early November, post the global sell-off.



The Fund Manager's commentary

On the economic front, the Finance minister expects Indian GDP to grow at 7.5-8% in financial year 2010. Large global investors are increasingly realizing the long term potential of Indian economy.

The near doubling of BSE Sensex since the lows of March 2009 has raised concerns on valuations, with BSE Sensex trading at almost 16.5 times FY11 Bloomberg consensus earnings (as of Dec 2009 end). However, if we incorporate FY12 numbers, the valuation reduces to a P/E of 14 times which can be considered reasonable taking into account historic multiples.

We are positive on companies with significant investments in Public infrastructure space and Corporate capital expenditure. The world market, too, has started to look up and Indian exports have turned around with a 18% year-on-year growth in Nov 2009, after showing negative growth for the past 13 months. Food Inflation is a concern, as it is still in double digits. However, this is expected to soften in the coming months.

The uptick in domestic manufacturing and indirect tax collections are pointers in the direction of growth. Credit growth is expected to pick up significantly in the coming quarters. The focus now is on the third quarter results of large companies. The markets are at a 52 week high and are expected to perform in the year 2010 as well.



The Fixed Income Market

The market began the quarter with expectations of withdrawal of the easy Monetary Policy of RBI. In spite of a significant Government borrowing programme, the market absorbed it comfortably owing to abundant liquidity in the system.

The benchmark 10 year Government security was volatile during the quarter. The yields rose to 7.43% in October due to an expectation of monetary tightening by RBI. However, as the GDP growth for September quarter came at a surprisingly high figure of 7.9%, the yields rallied to around 7.16% in November. At the end of the quarter, markets started factoring in a possible rate hike due to rising inflationary concerns and, consequently yields hardened to 7.70%.

The 10 year AAA corporate bonds yields were range bound, compared to movement in the benchmark Government security. As a result, the spreads compressed from around 160 bps to 105 bps, primarily due to an increase in Government security yields.

The Fund Manager's commentary

RBI had signaled the end of easy Monetary Policy by raising Statutory Liquidity Ratio (SLR), which is the minimum requirement of Government securities with banks. SLR was raised from 24% to 25% in the second quarterly Credit Policy review in October. Other Policy rates were left unchanged. However, RBI highlighted the increase in inflation expectations as an area of concern. Wholesale Price Inflation (WPI) for the month of November has increased to 4.78%. The increase in inflation in the near term would primarily be driven by a lower base effect.

With the improvement in GDP growth in the first half of FY2010, we believe that a measured withdrawal of stimulus in future would have positive implications on fiscal policy and thereby, ease upward pressure on interest rates.

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 strengthen the Rupee further.

Significant rate hikes are unlikely to take place in the upcoming RBI policy review in January. Considering the above developments, we expect the yields to be range bound with an upward bias.

UNIT-LINKED FUND

Protector

As on 31st December 2009

Investment Objective: To earn regular income by investing in high quality fixed income securities

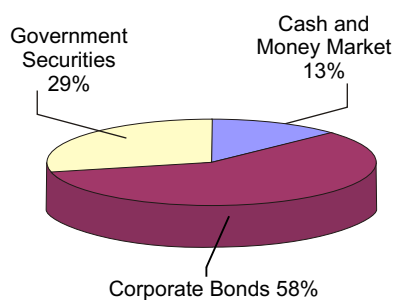
Asset Classes

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 month Return	0.17%	-0.07%
Last 2 months Return	1.60%	1.18%
Latest Quarterly Returns	2.17%	1.48%
Last 12 months Return	5.70%	3.50%
Last 2 year (CAGR)	9.65%	6.24%
Last 3 year (CAGR)	8.86%	6.46%
CAGR since inception	6.89%	5.64%

Past performance is not indicative of the future performance

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

Security Type

Debt

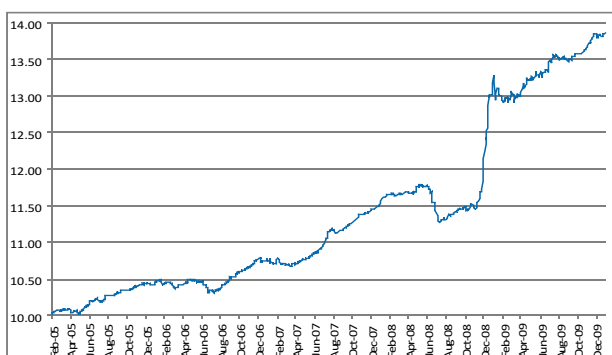
Benchmark Index

CRISIL Composite Bond Fund Index

(Portfolio as on Dec 31, 2009)

Security	Wt (%)	Rating
Government Securities	28.80%	
Government of India	28.80%	
11.03% GOI 18-07-2012	2.23%	SOV
6.07 GOI 15-05-2014	1.28%	SOV
7.00% GOI OIL SPL 2012	1.36%	SOV
7.40% GOI 2012	1.38%	SOV
8.43% SDL WB 12-03-2019	2.41%	SOV
9.45% SDL ANDHRA PRADESH 10-10-2011	1.12%	SOV
GOI 11.50% 24-11-2011A	1.49%	SOV
GOI 12.40% 2013	7.90%	SOV
GOI 8.20% 15-02-2022	0.20%	SOV
GOI 8.24% 2027	1.54%	SOV
SDL 8.59% UP 18/03/2019	1.16%	SOV
SDL KARNATAKA 6.70% 2019	6.71%	SOV
Corporate Bonds	57.99%	
Banking services	1.94%	
ICICI BANK 9.80% 10 FEB 2013	1.94%	AAA
Computer software	7.50%	
10.25% TECH MAHINDRA 17/04/2013	1.74%	AAA
TECH MAHINDRA 10.25% 17/04/2014	5.76%	AAA
Financial institutions	7.40%	
10.75% RURAL ELECTRIFICATION CORPORATION 24-07-2013	5.61%	AAA
6.45% EXIM 15-12-2012	1.31%	AAA
PFC 9.25% 2012	0.48%	AAA
Housing finance services	12.04%	
8.40% HDFC 08-12-2014	3.38%	AAA
9.08% HDFC 18-01-2013	3.51%	AAA
9.35% LIC HOUSING FINANCE 2014	3.80%	AAA
HDFC 9.70% 2017 SERIES E-007	1.35%	AAA
Industrial construction	0.14%	
L&T 9.20% 2012	0.14%	AAA
Non-banking financial cos. (NBFCs)	9.59%	
8.08% SUNDARAM FINANCE LTD 9-11-2012	3.39%	AA+
8.40% SUNDARAM FINANCE LTD 13-11-2012	1.37%	AA+
8.60% BAJAJ AUTO FINANCE LIMITED NCD 17-07-2012	1.37%	AA+
8.75% BAJAJ AUTO FINANCE LTD. 24-06-2011	3.46%	AA+
Other financial services	8.04%	
8.35% IL&FS NCD 29.06.2012	2.17%	AAA
9.00% IL&FS NCD 09-07-2014	5.53%	AAA
G E MONEY FINANCIAL 10.60% 2010	0.34%	AAA
Refinery	0.74%	
RELIANCE INDUSTRIES BOND 11.45% 2013	0.74%	AAA
Securities and stock traders	8.05%	
9.22% RELIANCE CAPITAL 02-11-2012	1.40%	AAA
9.25% RELIANCE CAPITAL 02-11-2012	2.11%	AAA
9.60% RELIANCE CAPITAL LIMITED 29-05-2012	4.54%	AAA
Trading	2.54%	
10.90% RELIANCE GAS TRANSPORTATION INFRA LTD 06/01/2014	2.54%	AAA
Cash and Money Market	13.21%	
Grand Total	100.00%	

NAV Movement since inception



(Date of inception: 04- Feb-2005)

UNIT-LINKED FUND

Preserver

As on 31st December 2009

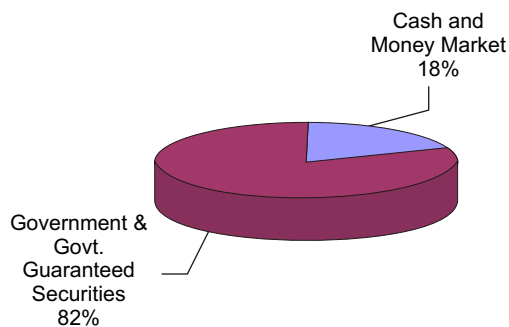
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by Central and State Governments.

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 as on Dec 31, 2009)

Security	Wt (%)	Rating
Government Securities	82.08%	
Government of India	82.08%	
10.82% SDL RAJASTHAN 30-01-2011	1.40%	SOV
11.03% GOI 18-07-2012	2.72%	SOV
6.07 GOI 15-05-2014	6.25%	SOV
7.27% GOI LOAN 2013	1.83%	SOV
7.79% SDL TAMIL NADU 2016	0.81%	SOV
8.31% MADHYA PRADESH SDL 09-09-2019	1.65%	SOV
9.45% SDL TAMIL NADU 10-10-2011	3.27%	SOV
GOI 10.47% 2015	9.23%	SOV
GOI 11.50% 24-11-2011A	3.63%	SOV
GOI 12.40% 2013	9.63%	SOV
GOI 7.59% 12-04-2016	4.17%	SOV
GOI 7.94% 24-05-2021	4.66%	SOV
GOI 8.20% 15-02-2022	6.24%	SOV
GOI 8.24% 2027	2.14%	SOV
GOI 9.39% 02-07-2011	8.68%	SOV
GOI LOAN 10.25% 2021	5.30%	SOV
GOI LOAN 10.95% 2011	0.24%	SOV
GOI LOAN 7.38% 2015	1.04%	SOV
SDL 8.59% UP 18/03/2019	3.61%	SOV
SDL MAHARASHTRA 6.73% 2019	1.99%	SOV
SDL PUNJAB 7.77% 09-04-2019	3.57%	SOV
Cash and Money Market	17.92%	
Grand Total	100.00%	

Portfolio Returns

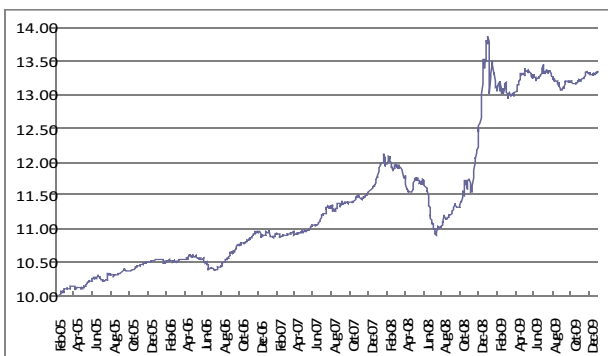
Returns	NAV	Benchmark
Last 1 month Return	0.09%	-0.28%
Last 2 months Return	1.11%	1.39%
Latest Quarterly Returns	1.34%	0.86%
Last 12 months Return	-3.29%	-0.41%
Last 2 year (CAGR)	6.67%	7.48%
Last 3 year (CAGR)	6.91%	7.83%
CAGR since inception	6.09%	6.61%

Past performance is not indicative of the future performance

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

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

NAV Movement since inception



(Date of inception: 10-Feb-2005)

UNIT-LINKED FUND

Moderator

As on 31st December 2009

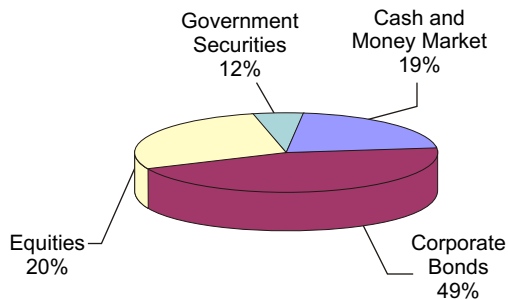
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

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 Returns

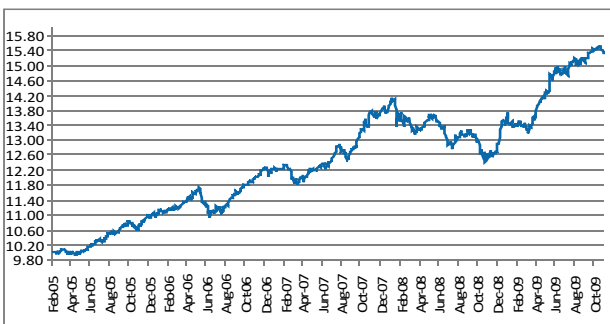
Returns	NAV	Benchmark
Last 1 month Return	0.57%	0.62%
Last 2 months Return	2.72%	3.02%
Latest Quarterly Returns	2.12%	1.64%
Last 12 months Return	16.27%	17.96%
Last 2 year (CAGR)	6.18%	3.56%
Last 3 year (CAGR)	8.91%	7.07%
CAGR since inception	9.76%	9.38%

Past performance is not indicative of the future performance

Note: Benchmark has been calculated as per the target holdings of the fund i.e. 20% Equity & 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)

(Portfolio as on Dec 31, 2009)

	Wt (%)	Rating
Security	12.46%	
Government Securities	12.46%	
Government of India		
8.13% GOI OIL Bond 2021	0.12%	SOV
9.45% SDL ANDHRA PRADESH 10-10-2011	1.13%	SOV
GOI 11 50% 24-11-2011A	1.00%	SOV
GOI LOAN 10.25% 2021	1.60%	SOV
GOI LOAN 10.95% 2011	0.41%	SOV
GOI LOAN 7.38% 2015	0.58%	SOV
SDL MAHARASHTRA 6.73% 2019	5.52%	SOV
SDL MAHARASHTRA 7.83% 02/03/2019	1.84%	SOV
SDL PUNJAB 7.77% 09-04-2019	0.25%	SOV
Corporate Bonds	48.32%	
Banking services	0.96%	
ICICI BANK 9.80% 10 FEB 2013	0.96%	AAA
Computer software	5.83%	
10.25% TECH MAHINDRA 17/04/2013	0.98%	AAA
TECH MAHINDRA 10.25% 17/04/2014	4.85%	AAA
Electricity distribution	0.17%	
RELIANCE ENERGY 5.60% 2013	0.17%	AA+
Financial institutions	11.02%	
10.75% RURAL ELECTRIFICATION CORPORATION 24-07-2013	5.97%	AAA
PFC 11.00% 2018	4.71%	AAA
PFC 9.25% 2012	0.33%	AAA
Housing finance services	12.50%	
8.40% HDFC 08-12-2014	2.28%	AAA
9.35% LIC HOUSING FINANCE 2014	1.66%	AAA
HDFC 0% 2010	2.25%	AAA
HDFC 9.50% SERIES E-035 28 FEB 2013	0.96%	AAA
HDFC 9.70% 2017 SERIES E-007	0.19%	AAA
LIC HOUSING FIN 9.75 2018	0.48%	AAA
LIC HOUSING FINANCE 11.08% 2018	4.68%	AAA
Non-banking financial cos. (NBFCs)	3.20%	
8.08% SUNDARAM FINANCE LTD 9-11-2012	3.20%	AA+
Other financial services	6.16%	
8.35% IL&FS NCD 29.06.2012	4.62%	AAA
CITIFINANCIAL CONSUMER FINANCE 10% SEP 27,2010	1.07%	AA
G E MONEY FINANCIAL 10.60% 2010	0.46%	AAA
Securities and stock traders	6.21%	
9.22% RELIANCE CAPITAL 02-11-2012	1.42%	AAA
9.60% RELIANCE CAPITAL LIMITED 29-05-2012	4.79%	AAA
Trading	2.26%	
10.90% RELIANCE GAS TRANSPORTATION INFRA LTD 06/01/2014	2.26%	AAA
Equities	20.00%	
Aluminium & aluminium products	0.10%	
HINDALCO LTD	0.03%	
NATIONAL ALUMINIUM CO. LTD	0.08%	
Banking services	3.10%	
AXIS BANK	0.25%	
HDFC BANK LTD	0.39%	
ICICI BANK LTD	1.19%	
PUNJAB NATIONAL BANK	0.28%	
STATE BANK OF INDIA	1.00%	
Cement	0.38%	
ACC LTD	0.03%	
AMBUJA CEMENT LTD	0.03%	
GRASIM INDUSTRIES LTD	0.32%	
Commercial vehicles	0.06%	
TATA MOTORS LTD	0.06%	
Computer software	2.40%	
HCL TECHNOLOGIES LTD	0.05%	
INFOSYS TECHNOLOGIES LTD	1.09%	
TATA CONSULTANCY LTD	0.87%	
WIPRO LTD	0.39%	
Copper & copper products	0.26%	
STERLITE INDUSTRIES LTD	0.26%	
Cosmetics, toiletries, soaps & detergents	0.36%	
HINDUSTAN UNILEVER LTD	0.36%	
Crude oil & natural gas	2.55%	
CAIRN INDIA LTD	0.84%	
OIL AND NATURAL GAS LTD	1.71%	
Drugs & pharmaceuticals	0.43%	
RANBAXY LABORATORIES LTD	0.04%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.40%	
Electricity distribution	0.20%	
POWER GRID CORPORATION LTD	0.10%	
RELIANCE INFRASTRUCTURE LTD	0.10%	
Electricity generation	0.86%	
NTPC	0.24%	
TATA POWERS LTD	0.62%	
Financial institutions	0.24%	
IDFC LTD	0.24%	
Generators, transformers & switchgears	0.04%	
ABB LTD	0.04%	
Housing construction	0.46%	
DLF LTD	0.23%	
UNITECH LTD	0.23%	
Housing finance services	0.87%	
HDFC LTD	0.87%	
Industrial construction	1.12%	
LARSEN & TOUBRO LTD	1.12%	
Infrastructural construction	0.24%	
JAIPRAKASH ASSOCIATES LTD	0.24%	
Metal products	0.23%	
JINDAL STEEL & POWER LTD	0.23%	
Passenger cars & multi utility vehicles	0.43%	
MAHINDRA & MAHINDRA LTD	0.33%	
MARUTI SUZUKI INDIA LTD	0.09%	
Prime movers	0.62%	
BHEL	0.62%	
Refinery	1.86%	
RELIANCE INDUSTRIES LTD	1.86%	
Securities and stock traders	0.25%	
RELIANCE CAPITAL LTD	0.25%	
Steel	0.76%	
SAIL	0.32%	
TATA IRON AND STEEL LTD	0.44%	
Telecommunication services	0.56%	
BHARTI TELEVENTURES LTD	0.28%	
IDEA CELLULAR LTD	0.05%	
RELIANCE COMMUNICATIONS LTD	0.22%	
Tobacco products	1.14%	
ITC LTD	1.14%	
Trading	0.30%	
GAIL	0.30%	
Two & three wheelers	0.18%	
HERO HONDA MOTORS LTD	0.18%	
Cash and Money Market	19.22%	
Grand Total	100.00%	

UNIT-LINKED FUND

Balancer

As on 31st December 2009

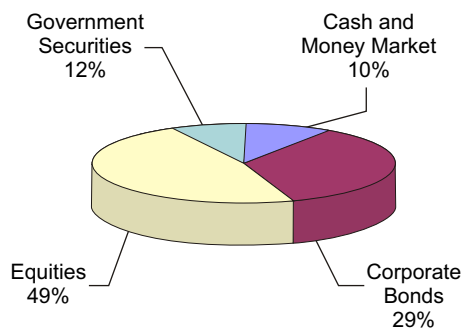
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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 month Return	1.47%	1.64%
Last 2 months Return	4.92%	5.78%
Latest Quarterly Returns	1.98%	1.89%
Last 12 months Return	33.11%	39.63%
Last 2 year (CAGR)	1.94%	-0.60%
Last 3 year (CAGR)	9.70%	7.97%
CAGR since inception	13.89%	14.23%

Past performance is not indicative of the future performance

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

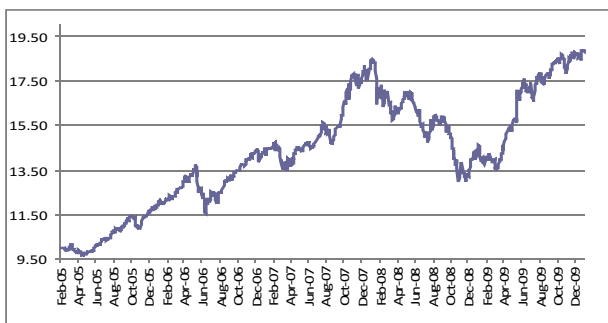
Security Type

Equity
Debt

Benchmark Index

S&P CNX NIFTY
CRISIL Composite
Bond Fund Index

NAV Movement since inception



(Date of inception: 08- Feb-2005)

(Portfolio as on Dec 31, 2009)

Security	Wt (%)	Rating
Government Securities	11.64%	
Government of India	11.64%	
11.03% GOI 18-07-2012	0.48%	SOV
7.00% OIL SPL 2012	0.88%	SOV
8.13% GOI OIL Bond 2021	0.03%	SOV
8.40% OIL SPL BONDS 2025	0.05%	SOV
GOI 11.50% 24-11-2011A	0.44%	SOV
GOI 12.40% 2013	1.28%	SOV
GOI 7.59% 12-04-2016	1.11%	SOV
GOI 7.94% 24-05-2021	2.11%	SOV
GOI 8.20% 15-02-2022	2.34%	SOV
GOI 8.24% 2027	1.44%	SOV
GOI LOAN 7.38% 2015	0.13%	SOV
GOI LOAN 7.95% 2032	0.27%	SOV
SDL 8.59% UP 18/03/2019	0.48%	SOV
SDL MAHARASHTRA 7.83% 02/03/2019	0.35%	SOV
SDL PUNJAB 7.77% 09-04-2019	0.30%	SOV
Corporate Bonds	29.25%	
Banking services	1.79%	
ICICI BANK 5.75% 2010	0.14%	AAA
ICICI BANK 6% 2010	0.24%	AAA
ICICI BANK 9.80% 10 FEB 2013	1.40%	AAA
Computer software	0.54%	
10.25% TECH MAHINDRA 17/04/2013	0.54%	AAA
Electricity distribution	0.33%	
RELIANCE ENERGY 5.80% 2013	0.33%	AA+
Financial institutions	3.15%	
PFC 11.00% 2018	0.97%	AAA
PFC 9.25% 2012	0.55%	AAA
RURAL ELECTRIFICATION CORP 9.45% 2013	0.69%	AAA
RURAL ELECTRIFICATION CORPORATION 10.95% 2011	0.28%	AAA
RURAL ELECTRIFICATION CORPORATION 8.65% 2019	0.66%	AAA
Housing finance services	8.44%	
8.40% HDFC 08-12-2014	0.99%	AAA
9.08% HDFC 18-01-2013	0.57%	AAA
9.35% LIC HOUSING FINANCE 2014	0.45%	AAA
HDFC 0% 2010	0.52%	AAA
HDFC 10.25% 2017 SERIES D-030	0.44%	AAA
HDFC 11.65% 2010	0.45%	AAA
HDFC 9.50% SERIES E-035 28 FEB 2013	0.37%	AAA
HDFC 9.70% 2017 SERIES E-007	0.35%	AAA
HDFC 9.90% 17-12-2011	1.04%	AAA
LIC HOUSING FIN 9.75 2018	1.00%	AAA
LIC HOUSING FINANCE 11.08% 2018	1.14%	AAA
LIC HOUSING FINANCE 9.80% 2017	0.34%	AAA
Industrial construction	0.77%	
L&T 9.20% 2012	0.77%	AAA
Non-banking financial cos. (NBFCs)	2.95%	
8.08% SUNDARAM FINANCE LTD 9-11-2012	0.40%	AA+
8.40% SUNDARAM FINANCE LTD 13-11-2012	0.89%	AA+
8.60% BAJAJ AUTO FINANCE LIMITED NCD 17-07-2012	1.67%	AA+
Other financial services	4.93%	
8.35% IL&FS NCD 29.06.2012	0.92%	AAA
9.00% IL&FS NCD 09-07-2014	1.12%	AAA
9.62% L&T FINANCE 29-09-2014	1.63%	AA+
CITIFINANCIAL CONSUMER FIN 11.20% 2010	0.45%	AA
CITIFINANCIAL CONSUMER FINANCE 10% SEP 27,2010	0.45%	AA
G E MONEY FINANCIAL 10.60% 2010	0.36%	AAA
Refinery	0.99%	
RELIANCE INDUSTRIES BOND 10.10 2011	0.19%	AAA
RELIANCE INDUSTRIES BOND 11.45% 2013	0.81%	AAA
Securities and stock traders	3.93%	
9.22% RELIANCE CAPITAL 02-11-2012	1.33%	AAA
9.25% RELIANCE CAPITAL 02-11-2012	0.80%	AAA
9.60% RELIANCE CAPITAL LIMITED 29-05-2012	1.15%	AAA
Trading	1.42%	
10.90% RELIANCE GAS TRANSPORTATION INFRA LTD 06/01/2014	1.42%	AAA
Equities	49.14%	
Aluminium & aluminium products	0.30%	
HINDALCO LTD	0.13%	
NATIONAL ALUMINIUM CO. LTD	0.17%	
Banking services	8.47%	
AXIS BANK	0.54%	
HDFC BANK LTD	1.73%	
ICICI BANK LTD	2.93%	
PUNJAB NATIONAL BANK	0.58%	
STATE BANK OF INDIA	2.70%	
Cement	0.98%	
ACC LTD	0.12%	
AMBUJA CEMENT LTD	0.09%	
GRASIM INDUSTRIES LTD	0.77%	
Commercial vehicles	0.70%	
TATA MOTORS LTD.	0.70%	
Computer software	5.29%	
HCL TECHNOLOGIES LTD	0.27%	
INFOSYS TECHNOLOGIES LTD	2.75%	
TATA CONSULTANCY LTD	1.41%	
0 MIPO LTD	0.86%	
Copper & copper products	1.16%	
STERLITE INDUSTRIES LTD	1.16%	
Cosmetics, toiletries, soaps & detergents	0.84%	
HINDUSTAN UNILEVER LTD	0.84%	
Crude oil & natural gas	3.22%	
CAIRN INDIA LTD	1.07%	
OIL AND NATURAL GAS LTD	2.15%	
Drugs & pharmaceuticals	1.23%	
CIPLA LTD	0.09%	
RANBAXY LABORATORIES LTD	0.09%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.05%	
Electricity distribution	0.82%	
POWER GRID CORPORATION LTD	0.33%	
RELIANCE INFRASTRUCTURE LTD	0.50%	
Electricity generation	3.12%	
NTPC	1.36%	
TATA POWERS LTD	1.75%	
Financial institutions	0.44%	
IDFC LTD	0.44%	
Generators, transformers & switchgears	0.36%	
ABB LTD	0.36%	
Housing construction	0.66%	
DLF LTD	0.44%	
UNITECH LTD	0.21%	
Housing finance services	2.01%	
HDFC LTD	2.01%	
Industrial construction	2.64%	
LARSEN & TOUBRO LTD	2.64%	
Infrastructural construction	0.92%	
JAIPRAKASH ASSOCIATES LTD	0.92%	
Metal products	0.69%	
JINDAL STEEL & POWER LTD	0.69%	
Passenger cars & multi utility vehicles	0.90%	
MAHINDRA & MAHINDRA LTD	0.35%	
MARUTI SUZUKI INDIA LTD	0.56%	
Prime movers	1.95%	
BHEL	1.95%	
Refinery	4.10%	
RELIANCE INDUSTRIES LTD	4.10%	
Securities and stock traders	0.35%	
RELIANCE CAPITAL LTD	0.35%	
Steel	2.00%	
SAIL	0.62%	
TATA IRON AND STEEL LTD	1.37%	
Telecommunication services	2.40%	
BHARTI TELEVENTURES LTD	1.78%	
IDEA CELLULAR LTD	0.13%	
RELIANCE COMMUNICATIONS LTD	0.49%	
Tobacco products	1.93%	
ITC LTD	1.93%	
Trading	1.23%	
CGAIL	1.23%	
Two & three wheelers	0.46%	
HERO HONDA MOTORS LTD	0.46%	
Cash and Money Market	9.98%	
Grand Total	100.00%	

UNIT-LINKED FUND

Accelerator

As on 31st December 2009

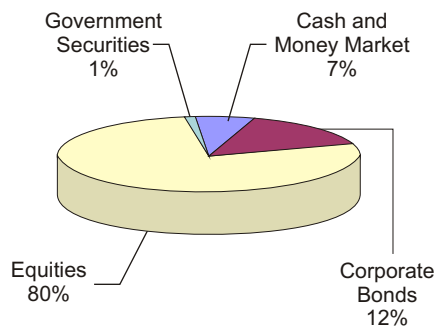
Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

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 month Return	2.63%	2.66%
Last 2 months Return	7.61%	8.54%
Latest Quarterly Returns	2.47%	2.14%
Last 12 months Return	52.62%	61.31%
Last 2 year (CAGR)	-3.56%	-4.94%
Last 3 year (CAGR)	9.45%	8.86%
CAGR since inception	18.07%	18.39%

Past performance is not indicative of the future performance

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

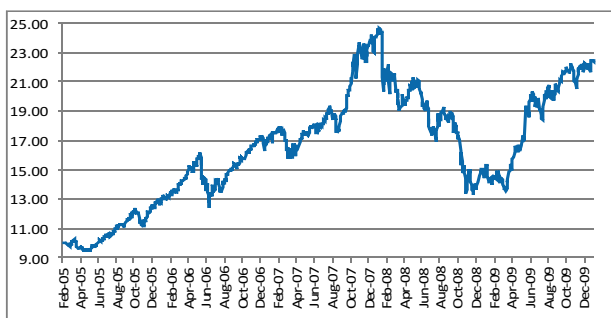
Security Type

Equity
Debt

Benchmark Index

S&P CNX NIFTY
CRISIL Composite
Bond Fund Index

NAV Movement since inception



(Date of inception: 07- Feb-2005)

(Portfolio as on Dec 31, 2009)

Security	Wt (%)	Rating
Government Securities	1.09%	
Government of India	1.09%	
8.13% GOI OIL Bond 2021	0.07%	SOV
GOI 7.59% 12-04-2016	0.64%	SOV
GOI 7.94% 24-05-2021	0.05%	SOV
GOI 8.20% 15-02-2022	0.14%	SOV
GOI LOAN 10.25% 2021	0.00%	SOV
GOI LOAN 10.95% 2011	0.03%	SOV
SDL MAHARASHTRA 6.73% 2019	0.15%	SOV
Corporate Bonds	12.10%	
Banking services	1.08%	
ICICI BANK 5.75% 2010	0.03%	AAA
ICICI BANK 6% 2010	0.20%	AAA
ICICI BANK 9.80% 10 FEB 2013	0.85%	AAA
Computer software	0.35%	
10.25% TECH MAHINDRA 17/04/2013	0.35%	AAA
Electricity distribution	0.00%	
RELIANCE ENERGY 5.60% 2013	0.00%	AA+
Electricity generation	0.00%	
NTPC 10.00% 2011 (S-XII) PARTE	0.00%	AAA
Financial institutions	2.49%	
PFC 11.00% 2018	1.43%	AAA
RURAL ELECTRIFICATION CORP 9.45%	0.53%	AAA
RURAL ELECTRIFICATION CORPORATION 10.95%	0.03%	AAA
RURAL ELECTRIFICATION CORPORATION 8.65%	0.50%	AAA
Housing finance services	3.66%	
8.40% HDFC 08-12-2014	0.63%	AAA
HDFC 0% 2010	0.10%	AAA
HDFC 8.65% 2011	0.57%	AAA
HDFC 9.50% SERIES E-035 28 FEB 2013	0.32%	AAA
HDFC 9.70% 2017 SERIES E-007	0.57%	AAA
LIC HOUSING FIN 9.75 2018	0.13%	AAA
LIC HOUSING FINANCE 11.08% 2018	0.40%	AAA
LIC HOUSING FINANCE 9.80% 2017	0.95%	AAA
Industrial construction	0.41%	
L&T 9.20% 2012	0.41%	AAA
Non-banking financial cos. (NBFCs)	0.26%	
8.60% BAJAJ AUTO FINANCE LIMITED NCD 17-07-2012	0.26%	AA+
Other financial services	2.05%	
8.35% IL&FS NCD 29.06.2012	0.84%	AAA
CITIFINANCIAL CONSUMER FIN 11.20% 2010	0.26%	AA
CITIFINANCIAL CONSUMER FINANCE 10% SEP 27, 2010	0.70%	AA
G E MONEY FINANCIAL 10.60% 2010	0.26%	AAA
Refinery	0.11%	
RELIANCE INDUSTRIES BOND 11.45% 2013	0.11%	AAA
Securities and stock traders	1.14%	
9.60% RELIANCE CAPITAL LIMITED 29-05-2012	1.14%	AAA
Trading	0.56%	
10.90% RELIANCE GAS TRANSPORTATION INFRA LTD 06/01/2014	0.56%	AAA
Equities	79.59%	
Aluminium & aluminium products	0.54%	
HINDALCO LTD	0.16%	
NATIONAL ALUMINIUM CO. LTD	0.38%	
Banking services	13.44%	
AXIS BANK	1.24%	
HDFC BANK LTD	2.50%	
ICICI BANK LTD	4.70%	
PUNJAB NATIONAL BANK	0.72%	
STATE BANK OF INDIA	4.29%	
Cement	1.27%	
ACC LTD	0.45%	
AMBUJA CEMENT LTD	0.18%	
GRASIM INDUSTRIES LTD	0.63%	
Commercial vehicles	0.97%	
TATA MOTORS LTD	0.97%	
Computer software	9.52%	
HCL TECHNOLOGIES LTD	0.27%	
INFOSYS TECHNOLOGIES LTD	5.54%	
TATA CONSULTANCY LTD	2.26%	
WIPRO LTD	1.46%	
Copper & copper products	2.53%	
STERLITE INDUSTRIES LTD	2.53%	
Cosmetics, toiletries, soaps & detergents	1.21%	
HINDUSTAN UNILEVER LTD	1.21%	
Crude oil & natural gas	5.47%	
CAIRN INDIA LTD	2.00%	
OIL AND NATURAL GAS LTD	3.48%	
Drugs & pharmaceuticals	1.84%	
CIPLA LTD	0.29%	
RANBAXY LABORATORIES LTD	0.16%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.39%	
Electricity distribution	1.50%	
POWER GRID CORPORATION LTD	0.52%	
RELIANCE INFRASTRUCTURE LTD	0.98%	
Electricity generation	4.73%	
NTPC LTD	2.67%	
TATA POWERS LTD	2.06%	
Financial institutions	0.74%	
IDFC LTD	0.74%	
Generators, transformers & switchgears	0.81%	
ABB LTD	0.77%	
SIEMENS LTD	0.04%	
Housing construction	0.65%	
DLF LTD	0.44%	
UNITECH LTD	0.22%	
Housing finance services	2.18%	
HDFC LTD	2.18%	
Industrial construction	4.46%	
LARSEN & TOUBRO LTD	4.46%	
Infrastructural construction	0.92%	
JAIPRAKASH ASSOCIATES LTD	0.92%	
Metal products	1.32%	
JINDAL STEEL & POWER LTD	1.32%	
Passenger cars & multi utility vehicles	1.80%	
MAHINDRA & MAHINDRA LTD	0.73%	
MARUTI SUZUKI INDIA LTD	1.08%	
Prime movers	3.24%	
BHEL	3.24%	
Refinery	6.87%	
RELIANCE INDUSTRIES LTD	6.87%	
Securities and stock traders	0.36%	
RELIANCE CAPITAL LTD	0.36%	
Steel	3.60%	
SAIL	1.32%	
TATA IRON AND STEEL LTD	2.28%	
Telecommunication services	3.85%	
BHARTI TELEVENTURES LTD	2.94%	
IDEA CELLULAR LTD	0.29%	
RELIANCE COMMUNICATIONS LTD	0.62%	
Tobacco products	2.78%	
ITC LTD	2.78%	
Trading	1.64%	
GAIL	1.64%	
Two & three wheelers	1.34%	
HERO HONDA MOTORS LTD	1.34%	
Cash and Money Market	7.23%	
Grand Total	100.00%	

UNIT-LINKED FUND

Multiplier

As on 31st Decemeber 2009

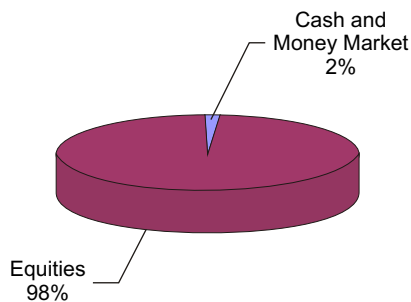
Investment Objective: To generate long term capital appreciation by investing in diversified equities selected from S&P CNX Nifty Index.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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



Portfolio Returns

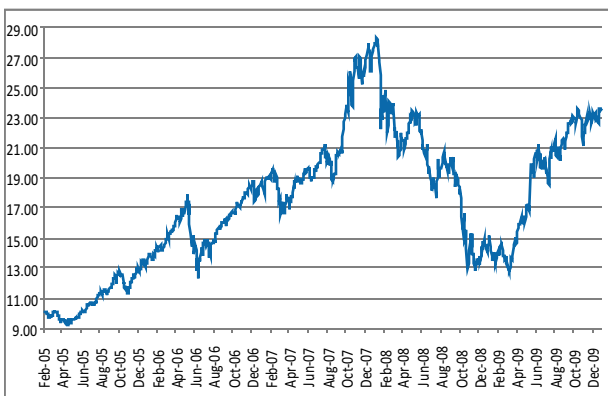
Returns	NAV	Benchmark
Last 1 month Return	2.91%	3.35%
Last 2 months Return	9.02%	10.39%
Latest Quarterly Returns	2.39%	2.30%
Last 12 months Return	63.75%	75.76%
Last 2 year (CAGR)	-7.73%	-7.94%
Last 3 year (CAGR)	8.55%	9.44%
CAGR since inception	19.21%	20.87%

Past performance is not indicative of the 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

NAV Movement since inception



(Date of inception: 07- Feb-2005)

(Portfolio as on Dec 31, 2009)

Security	Wt (%)	Rating
Equities	97.92%	
Aluminium & aluminium products	0.56%	
HINDALCO LTD	0.15%	
NATIONAL ALUMINIUM CO. LTD	0.41%	
Banking services	17.68%	
AXIS BANK	2.14%	
HDFC BANK LTD	3.70%	
ICICI BANK LTD	6.36%	
PUNJAB NATIONAL BANK	1.01%	
STATE BANK OF INDIA	4.46%	
Cement	1.86%	
ACC LTD	0.54%	
AMBUJA CEMENT LTD	0.15%	
GRASIM INDUSTRIES LTD	1.17%	
Commercial vehicles	1.27%	
TATA MOTORS LTD	1.27%	
Computer software	11.20%	
HCL TECHNOLOGIES LTD	0.50%	
INFOSYS TECHNOLOGIES LTD	6.53%	
TATA CONSULTANCY LTD	2.72%	
WIPRO LTD	1.45%	
Copper & copper products	3.30%	
STERLITE INDUSTRIES LTD	3.30%	
Cosmetics, toiletries, soaps & detergents	1.34%	
HINDUSTAN UNILEVER LTD	1.34%	
Crude oil & natural gas	6.93%	
CAIRN INDIA LTD	3.44%	
OIL AND NATURAL GAS LTD	3.49%	
Drugs & pharmaceuticals	2.04%	
CIPLA LTD	0.33%	
RANBAXY LABORATORIES LTD	0.15%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.56%	
Electricity distribution	2.15%	
POWER GRID CORPORATION LTD	0.53%	
RELIANCE INFRASTRUCTURE LTD	1.63%	
Electricity generation	4.34%	
NTPC	1.52%	
TATA POWERS LTD	2.82%	
Financial institutions	0.18%	
IDFC LTD	0.18%	
Generators, transformers & switchgears	0.87%	
ABB LTD	0.63%	
SIEMENS LTD	0.24%	
Housing construction	1.59%	
DLF LTD	0.99%	
UNITECH LTD	0.60%	
Housing finance services	3.06%	
HDFC LTD	3.06%	
Industrial construction	6.15%	
LARSEN & TOUBRO LTD	6.15%	
Infrastructural construction	1.20%	
JAIPRAKASH ASSOCIATES LTD	1.20%	
Metal products	2.14%	
JINDAL STEEL & POWER LTD	2.14%	
Passenger cars & multi utility vehicles	2.62%	
MAHINDRA & MAHINDRA LTD	1.23%	
MARUTI SUZUKI INDIA LTD	1.39%	
Prime movers	3.51%	
BHEL	3.51%	
SUZLON ENERGY LTD	0.00%	
Refinery	8.65%	
RELIANCE INDUSTRIES LTD	8.65%	
Securities and stock traders	0.77%	
RELIANCE CAPITAL LTD	0.77%	
Steel	4.01%	
SAIL	1.37%	
TATA IRON AND STEEL LTD	2.64%	
Telecommunication services	4.12%	
BHARTI TELEVENTURES LTD	2.86%	
IDEA CELLUAR LTD	0.34%	
RELIANCE COMMUNICATIONS LTD	0.92%	
Tobacco products	3.66%	
ITC LTD	3.66%	
Trading	1.80%	
GAIL	1.80%	
Two & three wheelers	0.93%	
HERO HONDA MOTORS LTD	0.93%	
Cash and Money Market	2.08%	
Grand Total	100.00%	

UNIT-LINKED FUND

Virtue

As on 31st December 2009

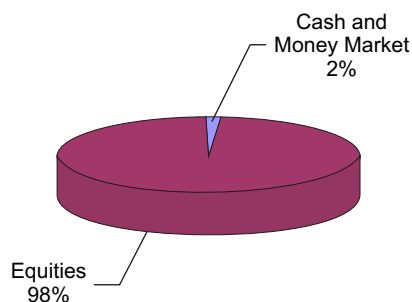
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

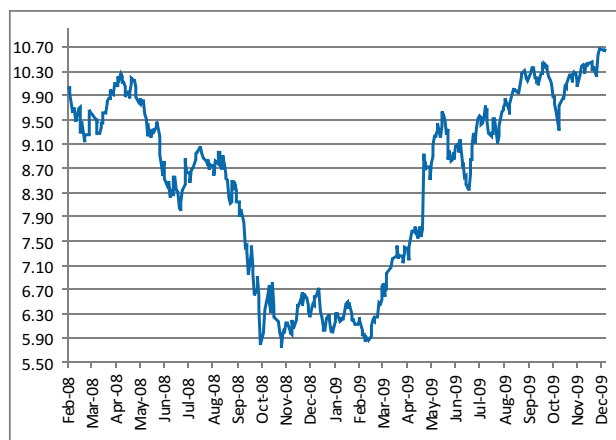


Portfolio Returns

Returns	NAV
Last 1 month Return	4.46%
Last 2 months Return	10.94%
Latest Quarterly Returns	3.16%
Last 12 months Return	65.71%
CAGR since inception	3.46%

Past performance is not indicative of the future performance

NAV Movement since inception



(Date of inception: 27- Feb-2008)

(Portfolio as on Dec 31, 2009)

Security	Wt (%)	Rating
Equities	98.32%	
Aluminium & aluminium products	1.83%	
HINDALCO LTD	1.04%	
NATIONAL ALUMINIUM CO. LTD	0.79%	
Cement	3.39%	
ACC LTD	1.58%	
GRASIM INDUSTRIES LTD	1.81%	
Commercial vehicles	1.77%	
TATA MOTORS LTD	1.77%	
Computer software	13.34%	
HCL TECHNOLOGIES LTD	0.80%	
INFOSYS TECHNOLOGIES LTD	7.48%	
TATA CONSULTANCY LTD	3.00%	
WIPRO LTD	2.07%	
Copper & copper products	2.99%	
STERLITE INDUSTRIES LTD	2.99%	
Cosmetics, toiletries, soaps & detergents	2.83%	
HINDUSTAN UNILEVER LTD	2.83%	
Crude oil & natural gas	8.66%	
CAIRN INDIA LTD	4.57%	
OIL AND NATURAL GAS LTD	4.09%	
Drugs & pharmaceuticals	4.37%	
CIPLA LTD	1.34%	
RANBAXY LABORATORIES LTD	0.82%	
SUN PHARMACEUTICALS INDUSTRIES LTD	2.21%	
Electricity distribution	3.88%	
POWER GRID CORPORATION LTD	1.52%	
RELIANCE INFRASTRUCTURE LTD	2.36%	
Electricity generation	4.92%	
NTPC	2.02%	
TATA POWERS LTD	2.91%	
Generators, transformers & switchgears	2.14%	
ABB LTD	1.40%	
SIEMENS LTD	0.74%	
Housing construction	2.60%	
DLF LTD	1.55%	
UNITECH LTD	1.05%	
Industrial construction	6.53%	
LARSEN & TOUBRO LTD	6.53%	
Infrastructural construction	1.09%	
JAIPRAKASH ASSOCIATES LTD	1.09%	
Metal products	4.21%	
JINDAL STEEL & POWER LTD	4.21%	
Passenger cars & multi utility vehicles	5.09%	
MAHINDRA & MAHINDRA LTD	2.98%	
MARUTI SUZUKI INDIA LTD	2.11%	
Prime movers	4.84%	
BHEL	4.77%	
SUZLON ENERGY LTD	0.06%	
Refinery	8.91%	
BPCL LTD	0.23%	
RELIANCE INDUSTRIES LTD	8.68%	
Steel	4.74%	
SAIL	1.37%	
TATA IRON AND STEEL LTD	3.37%	
Telecommunication services	5.40%	
BHARTI TELEVENTURES LTD	3.48%	
IDEA CELLUAR LTD	0.31%	
RELIANCE COMMUNICATIONS LTD	1.61%	
Trading	3.19%	
GAIL	3.19%	
Two & three wheelers	1.60%	
HERO HONDA MOTORS LTD	1.60%	
Cash and Money Market	1.68%	
Grand Total	100.00%	



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