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Unit-Linked Insurance Plans Monthly Fund Update, April '10

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



The Equity Market

The financial year 2010 started on a positive note aided by strong FII inflows and global trends. The Sensex touched a two year high of 17,970 on 7th April 2010. The upbeat economic outlook and expectations of a normal monsoon have raised market sentiments.

The quarter started with good results from corporates, especially in the Information Technology and Banking sectors. However, towards the end of April, global markets witnessed a sell off after a downgrade of Greece and Spain by S&P. The world markets are concerned regarding a sovereign default by Greece. However, good corporate results coming in from various economies have raised hopes of a possible worldwide economic revival. Sensex witnessed a high of 17,970 and a low of 17,380 through the month. However, it ended flat in the month of April.

In the first Monetary Policy statement for financial year 2010-11, RBI raised the Credit Reserve Ratio (CRR), Reverse Repo and Repo Rate by 25 basis points each, primarily to tackle high inflation. RBI highlighted that Government's borrowing programme would not hamper private credit demand and the economic recovery process would be maintained. The IMF in its report in April has projected India's GDP growth rate at 8.8% in 2010.



The Fund Manager's Commentary

The Economic scenario looks upbeat with strong GDP numbers of 8.5% for FY 2011. Inflation continues to be a point of concern, with commodity and fuel prices moving upwards. RBI continues to monitor the situation and is expected to continue tightening measures.

At the industry level, corporate hiring and capital expansion plans augur well for a sustained revival. The increase in banking credit is expected to be 20% at an overall level, which would contribute to industrial growth. From a retail demand perspective, growth is being seen in Auto, Real Estate and Consumer Goods purchases.

In terms of valuation, 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 Power & Infrastructure, Real Estate and Commodities. From an overall perspective, the long term structural positives for Indian equity markets remain intact. However, in the near term, the developments taking place in Europe and the implications it may have on Indian equity markets need to be carefully analyzed. We maintain a cautious stance and would align fund management strategies appropriately.





The Fixed Income Market

The key event for fixed income markets for the month of April was the Monetary Policy statement for financial year 2010-11 on 20th April. RBI raised the Credit Reserve Ratio, Reverse Repo and Repo Rate by 25 basis points each. The primary objective was to anchor inflation expectations to sustain the process of recovery in the economy.

The Wholesale Price Inflation (WPI) was largely flat at 9.90% year-on-year in March 2010 compared to 9.89% in February 2010. With expectations of a normal monsoon, Food Price inflation is expected to soften going forward. However, markets are concerned about the adverse impact of rising commodity and fuel prices on inflation.

Industrial output rose by less than expected rate of 15.1% y-o-y in February (consensus was at 16.0%) compared to 16.7% in January. However, domestic consumption and economic outlook remains strong for the year. The higher bank credit target for this year may exert an upward pressure on yields.

Government Securities

The current 10-year Government security (6.35% 2020) benchmark yield increased 23 basis points for the month to close at 8.06%. The increase was mainly due to the introduction of the new 10-year benchmark in a recent auction and the illiquidity discount for this security. The yield on new 10-year Government security (7.80% 2020) closed at 7.75% on 30th April.

Corporate Bonds

There was a significant demand for corporate bonds during the month leading to a significant narrowing of spreads on the 10 year AAA corporate bond (with respect to 10 year Government security). It compressed from around 100 bps to 65bps during the month. A similar compression of spread was seen in the 5 year corporate bond segment as well.

Global Scenario

The US treasury market has rallied sharply after the rating downgrade of Greece and Spain. US Treasury yields have softened, as global risk aversion has gone up and investors are seeking the safety of US treasury.

Outlook

We expect tightening by RBI to continue and a hike of over 100 basis points in Policy rate through the financial year. However, due to the Greece Debt crisis, there has been a significant shift towards Government securities globally.

On the fiscal front, the Government has been broadly successful in its Disinvestment programme and the Telecom 3G auctions are expected to exceed targets. We believe that Government securities yields would be range-bound in the near term.

UNIT-LINKED FUND

Protector

As on 30th April 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	7.86%	3.29%
Last 3 year (CAGR)	9.84%	7.08%
Last 5 year (CAGR)	7.27%	5.81%
CAGR since inception	7.02%	5.71%

Past performance is not indicative of future performance

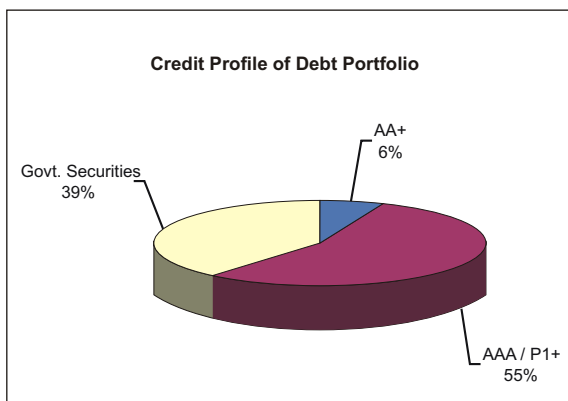
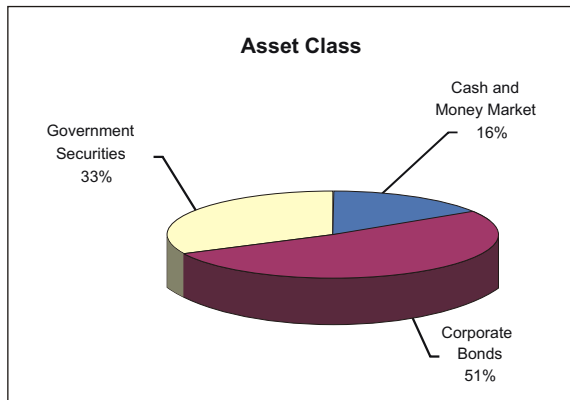
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities.

Security Type

Benchmark Index

Debt

CRISIL Composite Bond Fund Index

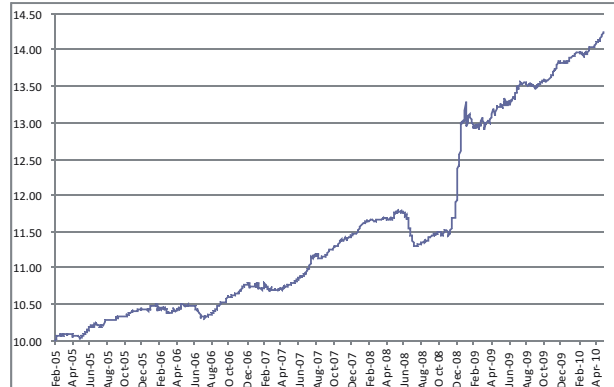


Portfolio as on 30th April 2010

Security Name	Wt (%)	Rating
Government Securities	32.72%	SOV
GOI 2013	11.92%	SOV
SDL Karnataka 2019	5.41%	SOV
GOI 2016	4.56%	SOV
GOI 2012	3.66%	SOV
GOI 2015	2.18%	SOV
SDL West Bengal 2019	1.94%	SOV
GOI OIL Bond 2012	1.10%	SOV
Others	1.94%	
Corporate Bonds	50.80%	
Tech Mahindra	8.89%	AAA
Reliance Capital Limited	6.52%	AAA
IL&FS	6.27%	AAA
Reliance Gas Transport Infrastructure	5.70%	AAA
HDFC	5.61%	AAA
Rural Electrification Corporation	4.56%	AAA
Sundaram Finance Limited	3.88%	AA+
LIC Housing Finance Company Ltd	3.09%	AAA
ICICI Bank Ltd	1.58%	AAA
Power Finance Corporation Ltd	1.50%	AAA
Bajaj Auto Finance Ltd	1.13%	AA+
Export Import Bank Of India	1.07%	AAA
Others	1.00%	
Cash and Money Market	16.48%	
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 April 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 Returns

Returns	NAV	Benchmark
Last 1 year return	2.03%	2.35%
Last 3 year (CAGR)	7.43%	8.43%
Last 5 year (CAGR)	6.08%	7.08%
CAGR since inception	6.05%	6.69%

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)

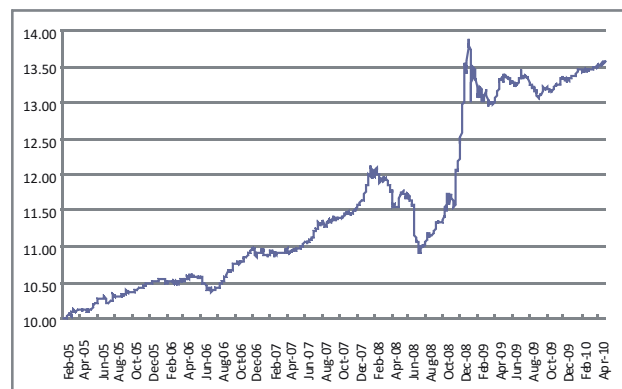
ISEC Mi-Bex

Portfolio as on 30th April 2010

Security Name	Wt (%)	Rating
Government Securities	84.01%	SOV
GOI 2016	37.68%	SOV
GOI 2013	12.99%	SOV
GOI 2015	9.26%	SOV
GOI 2012	4.82%	SOV
SDL Uttar Pradesh 2019	4.28%	SOV
SDL Punjab 2019	4.18%	SOV
SDL Maharashtra 2019	3.01%	SOV
SDL Tami Nadu 2011	2.38%	SOV
SDL Kerala 2019	2.06%	SOV
SDL Madhya Pradesh 2019	1.21%	SOV
SDL Rajasthan 2011	1.02%	SOV
Others	1.13%	
Cash and Money Market	15.99%	
Total	100.00%	

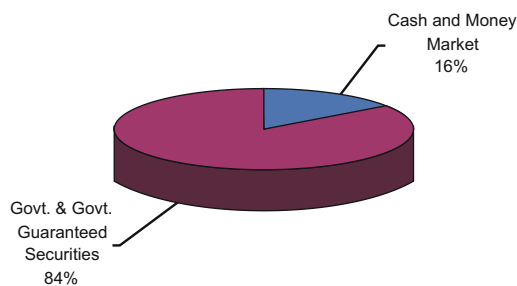
Note: "Others" comprises of combined exposure to companies with less than or equal to 1% weightage in Portfolio

NAV Movement Since Inception

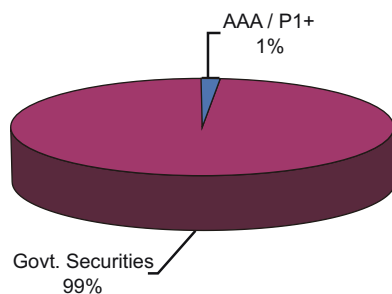


(Date of inception: 10-Feb-2005)

Asset Class



Credit Profile of Debt Portfolio



UNIT-LINKED FUND

Moderator

As on 30th April 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 Returns

Returns	NAV	Benchmark
Last 1 year return	13.67%	13.02%
Last 3 year (CAGR)	9.78%	7.45%
Last 5 year (CAGR)	10.10%	10.08%
CAGR since inception	9.56%	9.16%

Past performance is not indicative of future performance

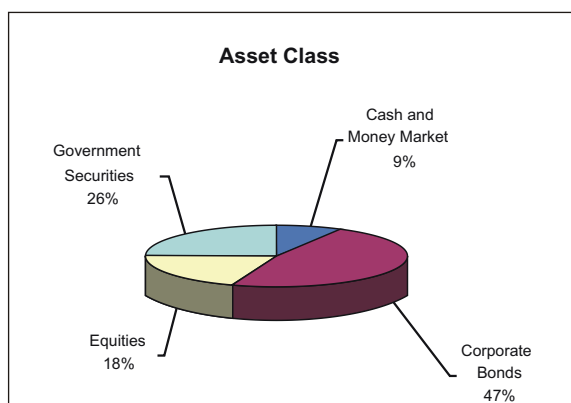
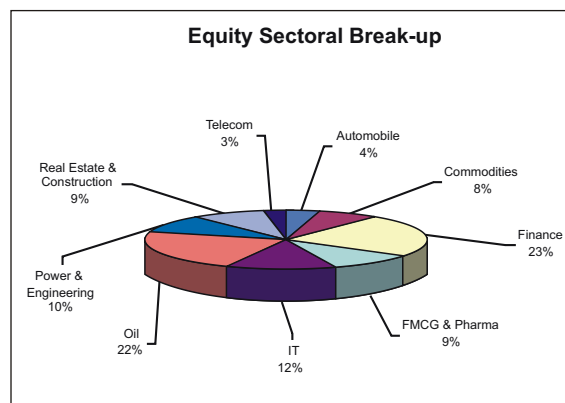
Note: Benchmark has been calculated as per the target holding of the fund i.e. 20% Equity and 80% Debt Securities

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

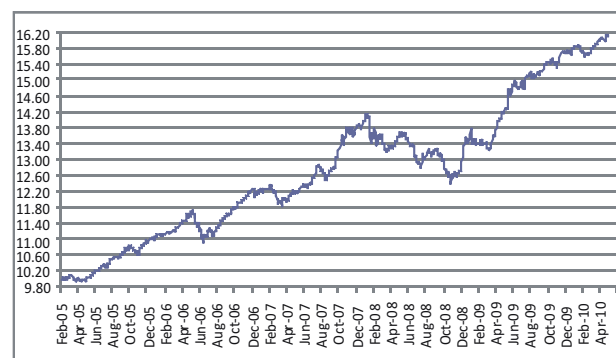
Portfolio as on 30th April 2010

Security Name	Wt (%)	Rating
Government Securities	25.87%	
GOI 2027	7.68%	SOV
GOI 2012	7.56%	SOV
SDL Maharashtra 2019	6.24%	SOV
SDL Kerala 2019	1.45%	SOV
GOI 2011	1.19%	SOV
Others	1.76%	
Corporate Bonds	47.13%	
Tech Mahindra	9.56%	AAA
IL&FS	7.98%	AAA
Reliance Capital Limited	6.48%	AAA
HDFC	5.97%	AAA
Rural Electrification Corporation	5.11%	AAA
Power Finance Corporation Ltd	3.24%	AAA
Sundaram Finance Limited	2.75%	AA+
Reliance Gas Transport Infrastructure	1.94%	AAA
LIC Housing Finance Company Ltd	1.83%	AAA
Others	2.26%	
Equities	18.46%	
Reliance Industries Ltd	1.59%	
OIL And Natural Gas	1.34%	
ICICI Bank Ltd	1.17%	
ITC Ltd	1.07%	
Infosys Technologies	1.06%	
Larsen & Toubro Ltd	1.00%	
Others	11.24%	
Cash and Money Market	8.54%	
Total	100.00%	

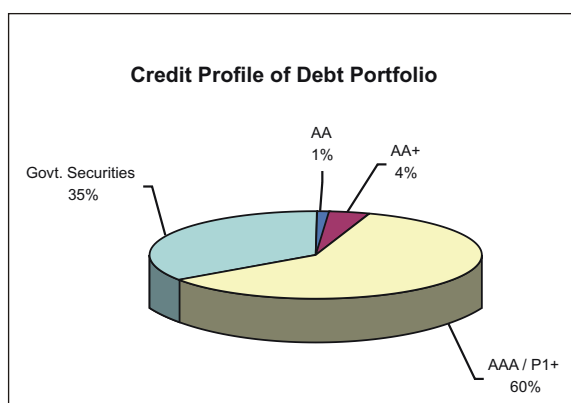
Note: "Others" comprises of combined exposure to companies with less than or equal to 1% weightage in Portfolio



NAV Movement Since Inception



(Date of inception: 08- Feb-2005)



UNIT-LINKED FUND

Balancer

As on 30th April 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	24.11%	27.61%
Last 3 year (CAGR)	10.06%	7.99%
Last 5 year (CAGR)	14.66%	15.44%
CAGR since inception	13.28%	13.65%

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

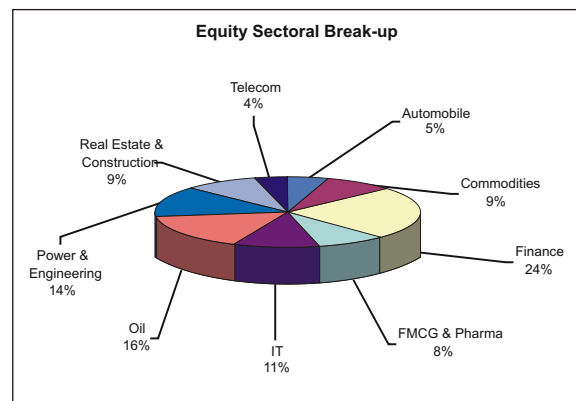
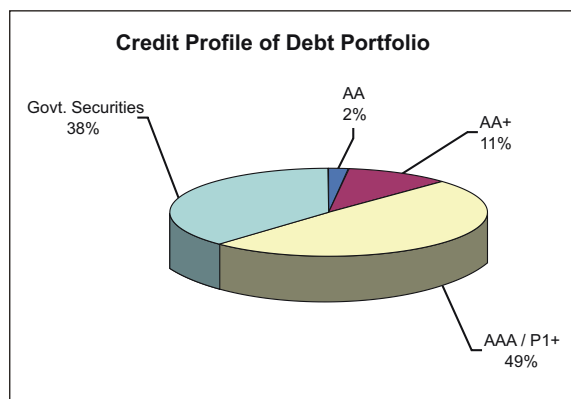
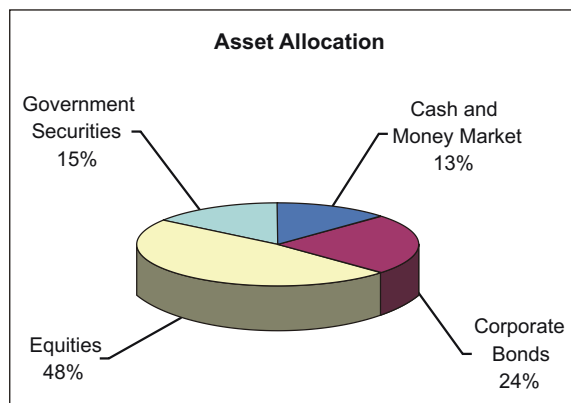
Equity
Debt

S&P CNX Nifty
CRISIL Composite Bond Fund Index

Portfolio as on 30th April 2010

Security	Wt (%)	Rating
Government Securities	15.33%	
GOI 2013	4.27%	SOV
GOI 2012	3.96%	SOV
GOI 2011	2.74%	SOV
GOI 2021	1.41%	SOV
GOI 2027	1.32%	SOV
Others	1.63%	
Corporate Bonds	24.27%	
Reliance Capital Limited	4.79%	AAA
Tech Mahindra	3.89%	AAA
HDFC	2.15%	AAA
Rural Electrification Corporation	1.76%	AAA
LIC Housing Finance Company Ltd	1.54%	AAA
Bajaj Auto Finance Ltd	1.47%	AA+
L&T Finance Ltd	1.43%	AA+
Sundaram Finance Limited	1.12%	AA+
Reliance Gas Transport Infrastructure	1.12%	AAA
Others	4.99%	
Equities	47.32%	
Reliance Industries Ltd	3.68%	
ICICI Bank Ltd	2.92%	
Infosys Technologies	2.74%	
State Bank Of India	2.55%	
Larsen & Toubro Ltd	2.44%	
HDFC Bank Ltd	1.94%	
ITC Ltd	1.93%	
BHEL	1.91%	
HDFC	1.82%	
OIL And Natural Gas	1.77%	
Tata Powers Ltd.	1.65%	
Bharti Airtel Ltd	1.40%	
Tata Iron And Steel	1.31%	
Tata Consultancy Ltd.	1.24%	
Gail (India) Ltd	1.22%	
Jaiprakash Associates Limited	1.17%	
Sterlite Industries	1.08%	
NTPC	1.04%	
Cairn India Ltd	1.04%	
Others	12.45%	
Cash and Money Market	13.09%	
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 April 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	36.67%	42.20%
Last 3 year (CAGR)	9.33%	8.53%
Last 5 year (CAGR)	19.18%	19.96%
CAGR since inception	17.06%	17.48%

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

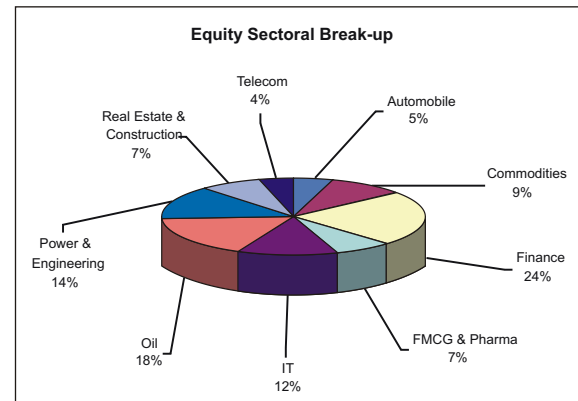
Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond
Fund Index

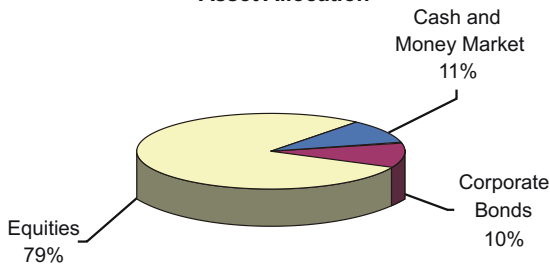
Portfolio as on 30th April 2010

Security	Wt (%)	Rating
Corporate Bonds	10.24%	
Rural Electrification Corporation	1.58%	AAA
HDFC	1.44%	AAA
Reliance Capital Limited	1.08%	AAA
ICICI Bank Ltd	1.02%	AAA
LIC Housing Finance Company Ltd	1.02%	AAA
Others	4.11%	
Equities	78.85%	
Reliance Industries Ltd	6.38%	
Infosys Technologies	5.71%	
ICICI Bank Ltd	5.00%	
Larsen & Toubro Ltd	4.26%	
State Bank Of India	4.26%	
BHEL	3.31%	
OIL And Natural Gas	3.03%	
HDFC Bank Ltd	2.89%	
ITC Ltd	2.88%	
Bharti Airtel Ltd	2.62%	
Sterlite Industries	2.39%	
Tata Iron And Steel	2.30%	
Tata Consultancy Ltd.	2.27%	
NTPC	2.22%	
HDFC	2.16%	
Cairn India Ltd	2.11%	
Tata Powers Ltd.	2.01%	
Gail (India) Ltd	1.70%	
Axis Bank	1.61%	
Hero Honda Motors Limited	1.52%	
Wipro	1.42%	
Sun Pharmaceuticals Industries Ltd	1.40%	
Jindal Steel & Power Ltd.	1.31%	
SAIL	1.12%	
Hindustan Unilever Ltd	1.03%	
Jaiprakash Associates Limited	1.01%	
Tata Motors Limited	1.01%	
Others	9.90%	
Cash and Money Market	10.90%	
Total	100.00%	

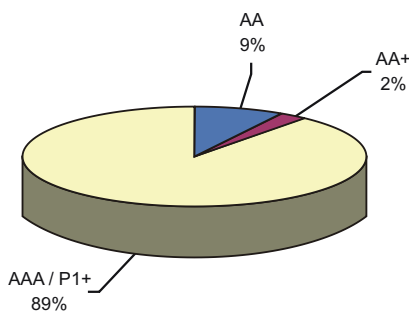
Note: "Others" comprises of combined exposure to companies with less than or equal to 1% weightage in Portfolio



Asset Allocation



Credit Profile of Debt Portfolio



NAV Movement Since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED FUND

Multiplier

As on 30th April 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	45.18%	51.93%
Last 3 year (CAGR)	8.35%	8.89%
Last 5 year (CAGR)	20.67%	22.64%
CAGR since inception	18.09%	19.77%

Past performance is not indicative of future performance

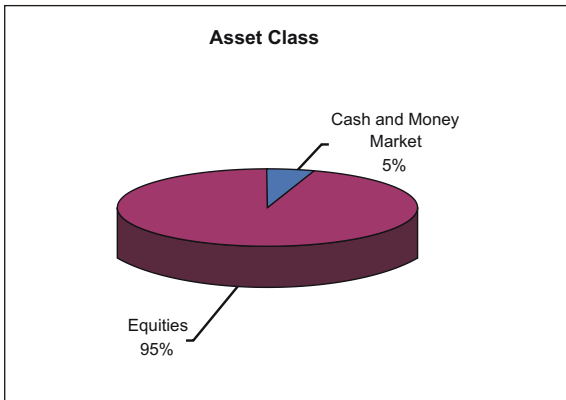
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Equity Securities

Security Type Benchmark Index
Equity S&P CNX Nifty

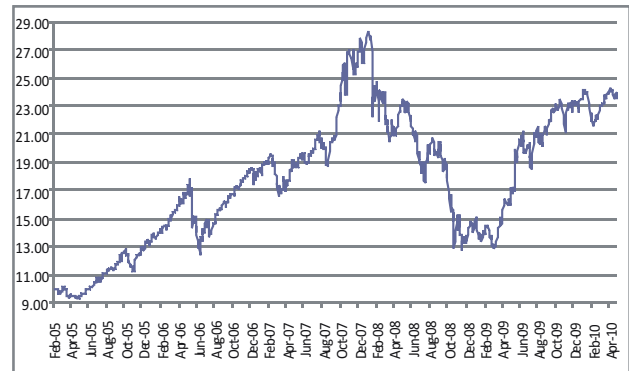
Portfolio as on 30th April 2010

Security	Wt (%)	Rating
Equities	94.82%	
Reliance Industries Ltd	7.32%	
Infosys Technologies	6.37%	
ICICI Bank Ltd	5.66%	
Larsen & Toubro Ltd	5.52%	
ITC Ltd	3.92%	
HDFC Bank Ltd	3.89%	
State Bank Of India	3.76%	
BHEL	3.50%	
Axis Bank	2.94%	
Tata Consultancy Ltd.	2.93%	
HDFC	2.87%	
Sterlite Industries	2.83%	
OIL And Natural Gas	2.79%	
Tata Powers Ltd.	2.72%	
Cairn India Ltd	2.60%	
Bharti Airtel Ltd	2.31%	
Jaiprakash Associates Limited	2.22%	
Jindal Steel & Power Ltd.	2.02%	
Mahindra & Mahindra Ltd	2.00%	
Tata Iron And Steel	1.85%	
Punjab National Bank	1.78%	
NTPC	1.67%	
Gail (India) Ltd	1.67%	
Wipro	1.51%	
Maruti Suzuki India Limited	1.45%	
Sun Pharmaceuticals Industries Ltd	1.45%	
Reliance Infrastructure Ltd	1.44%	
Grasim Industries Ltd	1.38%	
Hindustan Unilever Ltd	1.35%	
Tata Motors Limited	1.25%	
SAIL	1.10%	
Unitech Limited	1.02%	
Others	7.74%	
Cash And Money Market	5.18%	
Total	100.00%	

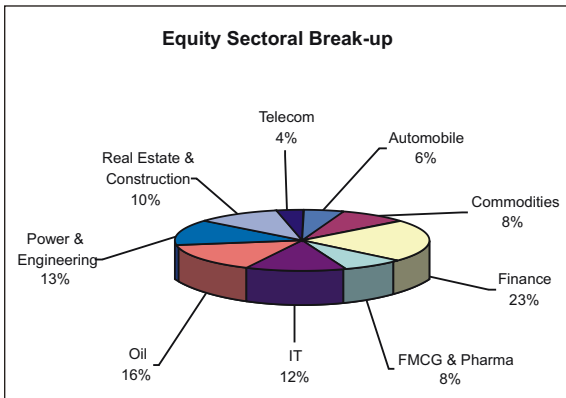
Note: "Others" comprises of combined exposure to companies with less than or equal to 1% weightage in Portfolio



NAV Movement Since Inception



(Date of inception: 07- Feb-2005)



UNIT-LINKED FUND

Virtue

As on 30th April 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.

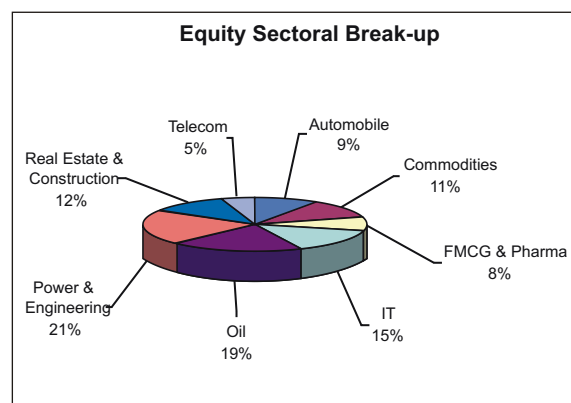
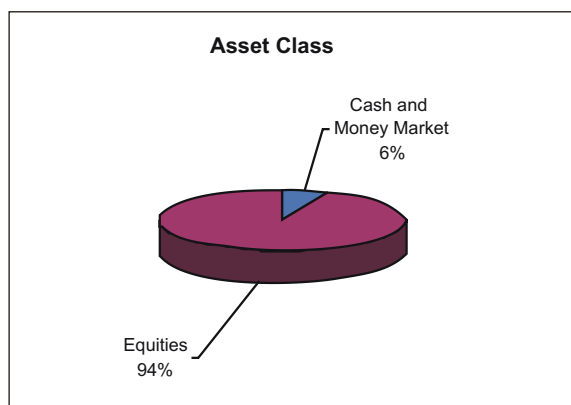
Portfolio Returns

Returns NAV

Last 1 year return 42.46%

CAGR since inception 2.40%

Past performance is not indicative of future performance



Portfolio as on 30th April 2010

Security	Wt (%)	Rating
Equities	93.89%	
Reliance Industries Ltd	7.55%	
Infosys Technologies	7.22%	
Larsen & Toubro Ltd	6.28%	
BHEL	4.54%	
Jindal Steel & Power Ltd.	4.08%	
Cairn India Ltd	3.68%	
OIL And Natural Gas	3.36%	
Tata Consultancy Ltd.	3.27%	
Mahindra & Mahindra Ltd	3.12%	
Gail (India) Ltd	3.04%	
Bharti Airtel Ltd	2.89%	
Hindustan Unilever Ltd	2.88%	
Sterlite Industries	2.86%	
Tata Powers Ltd.	2.86%	
Reliance Infrastructure Ltd	2.42%	
Jaiprakash Associates Limited	2.40%	
Tata Iron And Steel	2.37%	
Wipro	2.34%	
Sun Pharmaceuticals Industries Ltd	2.11%	
Grasim Industries Ltd	2.05%	
Maruti Suzuki India Limited	2.04%	
Tata Motors Limited	1.79%	
Hero Honda Motors Limited	1.64%	
NTPC	1.63%	
ACC Ltd	1.50%	
Cipla Ltd	1.49%	
DLF Limited	1.42%	
Reliance Communications Limited	1.40%	
Power Grid Corporation	1.39%	
SAIL	1.35%	
HCL Technologies Limited	1.33%	
ABB Ltd	1.33%	
Others	4.26%	
Cash And Money Market	6.11%	
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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