

# MetLife®

*peace of mind. guaranteed.*

# Met Invest

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

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



## ECONOMY

Indicators	Nov 2011	Dec 2011	M-o-M Variation
10-year G-Sec India (%)	8.74	8.57	-0.17
10 year AAA Corporate Bond (%)	9.71	9.42	-0.29
5 year G-Sec India (%)	8.71	8.44	-0.27
5 year AAA Corporate Bond (%)	9.63	9.52	-0.11
1 year T-Bill (%)	8.69	8.43	-0.26
1 yr CD (%)	9.77	9.75	-0.02
Exchange Rate (USD/INR)	52.21	53.07	1.6%
Forex Reserves (USD Bn)	304	301	-3.00
WPI Inflation (%)	9.73	9.11	-0.62
Index of Industrial Production (IIP) (%)	2.0	-5.1	-7.1
US 10 year Treasury Yield (%)	2.07	1.88	-0.19
Brent Crude Oil (USD/barrel)	111	107	-3.6%
Sensex	16123	15455	-4.1%
Nifty	4832	4624	-4.3%

Source: RBI WSS & Bloomberg

### Fixed Income Market

December was a good month for the Debt market. The market witnessed a sharp fall in Government securities yields as well as Corporate bond yields throughout the month. The system was short in liquidity due to advance tax outflows. However, liquidity enhancing measures by RBI through Open Market Operations (OMOs) prevented short term yields from inching upwards. The sharp fall in inflation and positive comments from RBI raised hopes of a faster reversal in monetary policy stance.

The Government has announced additional borrowing of Rs.40,000 crores in dated securities. As the higher borrowing will put an upward pressure on domestic bond yields, we expect OMOs to continue. This will help in controlling the upward yield movement.

The Reserve Bank of India (RBI) in its mid-quarter review of monetary policy kept the Repo rate and Reverse Repo rate unchanged at 8.5% and 7.5% respectively. Further, it kept the Cash Reserve Ratio (CRR) also unchanged at 6%. This was in line with consensus expectations. RBI's policy stance was slightly dovish, as it admitted the need to 'reverse the cycle, responding to the risks to growth' going forward.

The WPI inflation number eased slightly in November. However, it still remained at a high level of 9.11%. The non-food manufactured products inflation component rose slightly in November.

There was an increase in fuel inflation. However, food inflation (primary as well as manufactured) moderated significantly. Assuming global commodity prices to remain range bound, we expect headline WPI inflation number to moderate during the course of this year. However, we see upside risks to inflation on account of the weak rupee and its effect on commodity imports.

India's Index of Industrial Production (IIP) growth number for October 2011 fell sharply to -5.1%. The main reason for this decline was a sharp deceleration in Mining output.

The Central government's aggregate gross tax collections growth decelerated to 4.4% in October from 17.1% in September. While personal income tax collections growth was strong at 19.5%, corporate income tax at -3.4%, excise duties at -10% and customs tax at -2.7% were very weak. The full year deficit target of 4.6% is quite likely to be breached.

The Rupee has depreciated by around 18% against USD in calendar year 2011. India being a net importer, the depreciation of rupee will increase the current account deficit.

### Equity Market

Unlike the last few years, there was no 'December Rally' in the Indian equity market in 2011, as global markets remained calm in the absence of any significant news flow. The market remained strong during first half of the month, but tumbled sharply in the second half owing to concerns regarding the precarious fiscal situation and additional borrowing by the Government.

Risk aversion continued with developed markets, once again, outperforming emerging markets. The US and UK market gained 1% each while Japan remained flat. Among emerging markets, Russia declined the most by 10% while China and India declined by 6% and 4% respectively.

Growth concerns in emerging markets, particularly in China, led to a fall in commodities. Zinc, Aluminum and Copper declined by 11%, 4% and 4% respectively. Crude, too, subsided a bit and declined by 3%. Precious metals such as Gold and Silver corrected sharply, declining by 10% and 15% respectively, on the back of some profit booking and strengthening of US Dollar.

# MARKET OUTLOOK

INR remained weak and closed at 53 to the USD, depreciating by 8% in the last quarter and 1.6% in the month, owing to the widening current account deficit.

## Sectoral Performance

Among major sectors, Information Technology was the only sector which generated positive returns in December as this sector benefits the most from a weaker Rupee. This was also the only sector which experienced an earnings upgrade. The Pharmaceutical sector outperformed the index during the month on the back of its inherent defensive nature of business and also support from depreciating INR

The Banking sector underperformed on concerns regarding credit growth, rising NPAs and restructuring of assets of some large accounts. There was a sell off across both PSU and Private Banks. For the Metal sector, the imminent pressure on margins arising from increased cost pressure and weak pricing environment, coupled with global economic uncertainties led to an underperformance.

Oil marketing companies were under pressure during the month due to weak refining margins, depreciation in INR and increasing uncertainties over the Government's support for under-recoveries on sale of controlled products

## Fixed Income Market Outlook

We expect RBI to announce additional OMO's, as liquidity is expected to be tight due to significant borrowings in dated securities and T-Bills. We expect the bond market to be positive going forward, as RBI has indicated a reversal of policy stance. The Central Bank is clearly concerned about growth. However, it still feels that inflation poses a risk.

We expect inflationary pressures to ease, going forward. Given the recent macro-economic developments, we are positive on bond market in the near term. However, uncertainty in crude oil prices, possibility of further depreciation of INR and a revision of fiscal deficit target do pose a risk to our positive outlook.

## Equity Market Outlook

After a tumultuous 2011, the new year has started on a cautious note. Some of the concerns such as slowing economic growth, high fiscal and trade deficit and uninspiring policy environment which emerged during the second half of last year still remain. Further deterioration in fiscal situation, owing to internal or external factors, might prolong the difficult business environment.

The growth-inflation conundrum with which the Central Bank grappled over the last two years is now waning, making way for a declining interest rate scenario. Any positive change in policy stance backed by reforms in important areas can revive investment sentiments, paving the way for foreign inflows. This will not only strengthen INR but will also restore confidence in the long term India story. This coupled with aggressive monetary easing has the potential to lead to an investment-led economic growth revival.

Though global economic environment continues to remain fragile, data points and news flow over the past few months indicate an improving trend for the US economy. Euro Zone issues are still an overhang and can induce bouts of uncertainty.

In our opinion, it may not be appropriate to extrapolate the current despondency to the future. As always, it is difficult to time the market. However, indications of economic growth revival may lead to a recovery in the market, as current equity valuations are almost near the bottom. Though volatility may remain high in the near term, markets are looking attractive from a medium to long term perspective.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 30th Dec 2011

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

### Asset Classes

Government & other debt securities  
Cash & Money Market

### Investment Philosophy

The fund will target 100% investments in Government & other debt securities to meet the stated objectives

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	6.5%	4.1%
Last 1 year Return	10.1%	6.9%
CAGR since inception	7.7%	5.9%

*Past performance is not indicative of future performance*

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

Security Type

Debt

Benchmark Index

CRISIL Composite Bond  
Fund Index

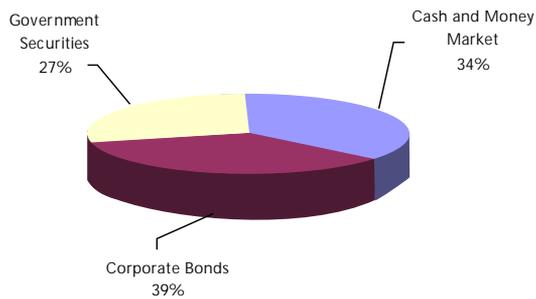
Protector II

Portfolio as on 30th Dec 2011

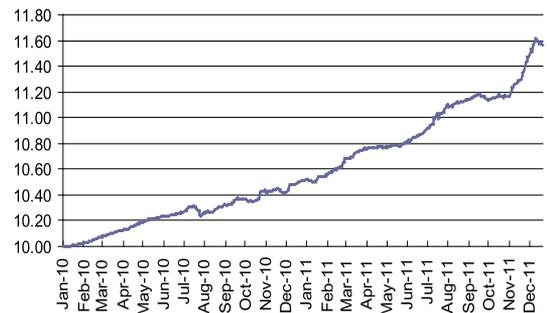
Security Name	Wt	Rating
<b>Government Securities</b>	<b>26.71%</b>	
GOI 2012	11.27%	Sovereign
GOI 2024	8.92%	Sovereign
GOI 2018	6.14%	Sovereign
Others	0.37%	
<b>Corporate Bonds</b>	<b>39.58%</b>	
Power Finance Corporation Ltd	7.66%	AAA
IL&FS	6.70%	AAA
Reliance Gas Transport Infrastructure	6.00%	AAA
HDFC	5.12%	AAA
LIC Housing Finance Company Ltd	4.84%	AAA
Reliance Port & Terminals Limited	2.69%	AAA
TATA Sons Ltd	2.57%	AAA
Rural Electrification Corporation Ltd	1.77%	AAA
Tech Mahindra	1.03%	AAA
Others	1.20%	
<b>Cash And Money Market</b>	<b>33.71%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

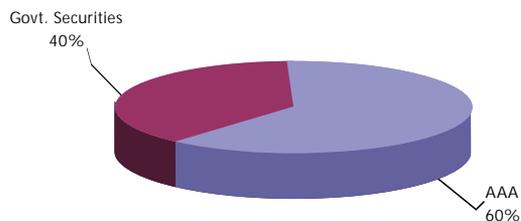


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 30th Dec 2011

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

### Asset Classes

Government & Govt. Guaranteed securities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.2%	4.6%
Last 1 year Return	8.5%	6.3%
CAGR since inception	6.9%	6.6%

*Past performance is not indicative of future performance*

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

Security Type  
Debt (GOI)

Benchmark Index  
ISEC MiBex

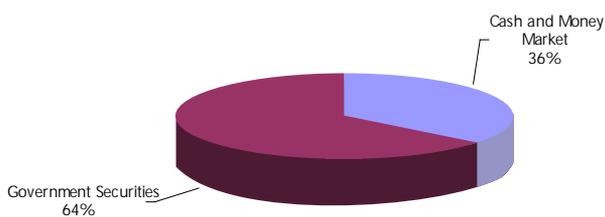
### Preserver II

Portfolio as on 30th Dec 2011

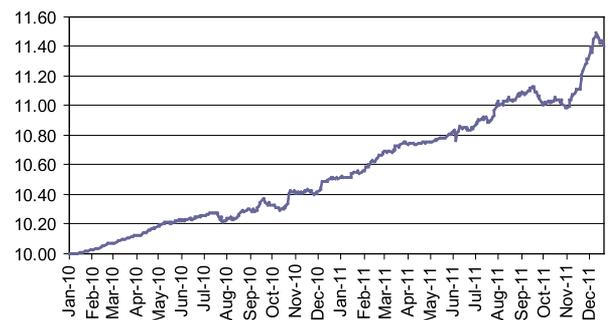
Security Name	Wt	Rating
Government Securities	64.18%	
GOI 2018	35.98%	Sovereign
GOI 2024	21.30%	Sovereign
GOI 2015	3.28%	Sovereign
GOI 2012	2.44%	Sovereign
GOI 2021	1.19%	Sovereign
Cash And Money Market	35.82%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

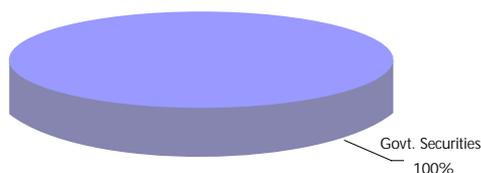


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 30th Dec 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-6.8%	-7.0%
Last 1 year Return	-9.0%	-8.9%
CAGR since inception- 20 <sup>th</sup> Dec 2009	-0.3%	1.4%
CAGR since 05 <sup>th</sup> January 2010	-0.4%	-0.1%

*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

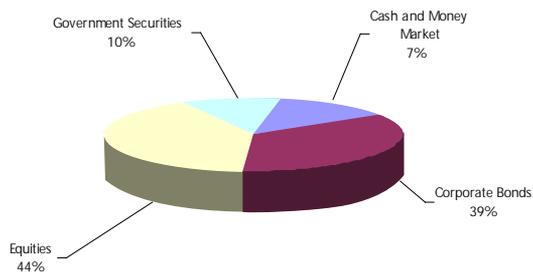
### Balancer II

Portfolio as on 30th Dec 2011

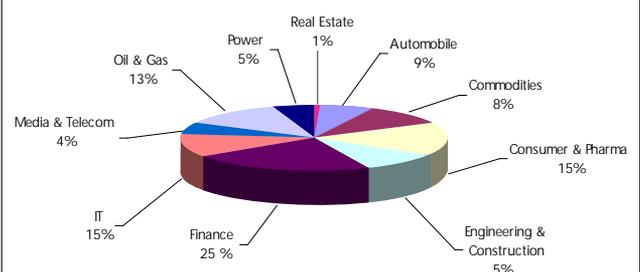
Security Name	Wt	Rating
<b>Government Securities</b>	<b>10.42%</b>	
GOI 2021	8.16%	Sovereign
GOI 2012	1.40%	Sovereign
Others	0.86%	
<b>Corporate Bonds</b>	<b>39.10%</b>	
Reliance Gas Transport Infrastructure	8.60%	AAA
IL&FS	8.44%	AAA
TATA Sons Ltd	6.10%	AAA
HDFC	4.96%	AAA
Sundaram Finance Ltd	4.46%	AA+
LIC Housing Finance Company Ltd	2.42%	AAA
Reliance Energy	1.89%	AA+
Tech Mahindra	1.73%	AAA
Others	0.51%	
<b>Equities</b>	<b>43.85%</b>	
Infosys Technologies	3.56%	
ITC Ltd	2.95%	
Reliance Industries Ltd	2.22%	
HDFC Bank Ltd	2.22%	
ICICI Bank Ltd	1.95%	
Tata Consultancy Ltd	1.80%	
HDFC	1.78%	
Bharti Airtel Ltd	1.43%	
Larsen & Toubro Ltd	1.28%	
Tata Motors Ltd	1.11%	
Mahindra & Mahindra Ltd	1.09%	
Others	22.45%	
<b>Cash And Money Market</b>	<b>6.63%</b>	
<b>Total</b>	<b>100.00%</b>	

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

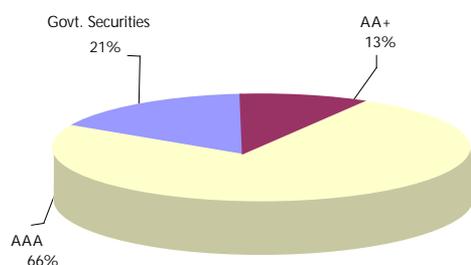
### Asset Allocation



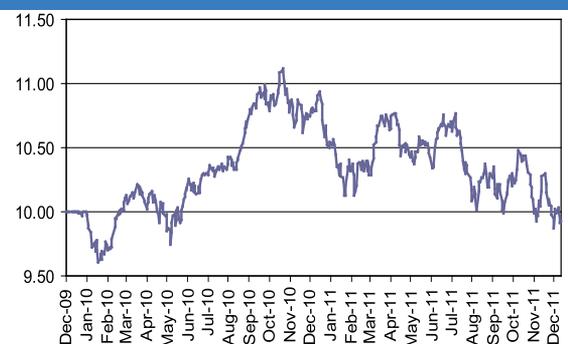
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 20-Dec-2009)

# UNIT-LINKED Funds

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

As on 30th Dec 2011

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-16.3%	-18.1%
Last 1 year Return	-22.0%	-24.6%
CAGR since inception - 21 <sup>st</sup> Dec 2009	-5.1%	-3.7%
CAGR since 05 <sup>th</sup> January 2010	-5.2%	-6.4%

*Past performance is not indicative of future performance*

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty

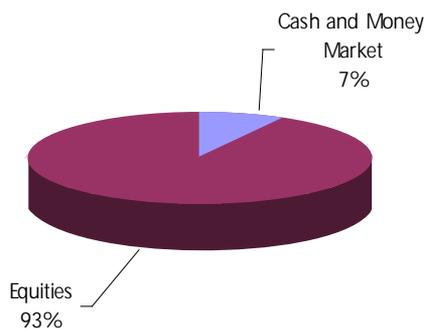
### Multiplier II

Portfolio as on 30th Dec 2011

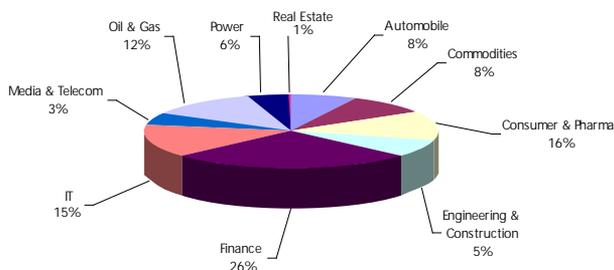
Security Name	Wt
<b>Equities</b>	<b>92.91%</b>
Infosys Technologies	7.67%
ITC Ltd	6.57%
Reliance Industries Ltd	6.03%
ICICI Bank Ltd	5.88%
HDFC	5.04%
HDFC Bank Ltd	4.95%
Tata Consultancy Ltd	4.23%
Larsen & Toubro Ltd	3.41%
Bharti Airtel Ltd	3.18%
State Bank Of India	3.14%
Hindustan Unilever Ltd	2.91%
Mahindra & Mahindra Ltd	2.42%
Oil And Natural Gas	2.26%
Tata Motors Ltd	2.11%
Sun Pharmaceuticals Industries Ltd	1.98%
Axis Bank	1.85%
Dr. Reddys Laboratories Ltd	1.72%
Jindal Steel & Power Ltd	1.64%
Cipla Ltd	1.62%
Tata Iron And Steel	1.60%
NTPC	1.56%
Gail (India) Ltd	1.53%
Bajaj Auto Ltd	1.40%
Kotak Mahindra Bank Ltd	1.36%
BHEL	1.35%
Hindalco Ltd	1.32%
Hero Honda Motors Ltd	1.13%
HCL Technologies Ltd	1.12%
Cairn India Ltd	1.12%
Ambuja Cement Ltd	1.02%
Others	9.80%
<b>Cash And Money Market</b>	<b>7.09%</b>
<b>Total</b>	<b>100.00%</b>

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

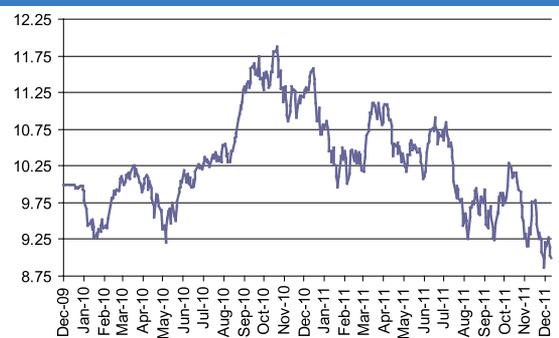
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

As on 30th Dec 2011

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	-15.5%
Last 1 year Return	-23.0%
CAGR since inception	-7.1%

*Past performance is not indicative of future performance*

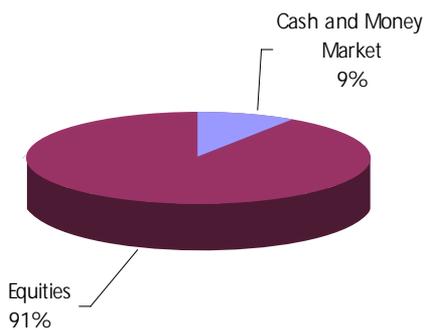
### Virtue II

Portfolio as on 30th Dec 2011

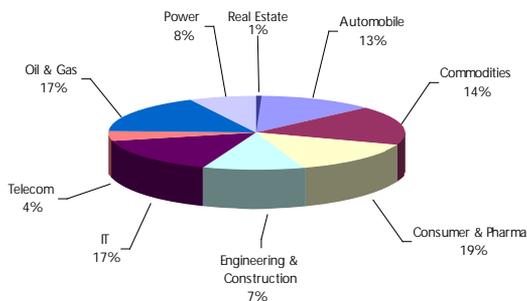
Security Name	Wt
<b>Equities</b>	<b>90.60%</b>
Infosys Technologies	7.64%
Reliance Industries Ltd	5.90%
Larsen & Toubro Ltd	4.12%
Tata Consultancy Ltd	3.80%
Bharti Airtel Ltd	3.36%
Mahindra & Mahindra Ltd	3.14%
Sun Pharmaceuticals Industries Ltd	3.02%
Hindustan Unilever Ltd	2.91%
Tata Motors Ltd	2.51%
Bajaj Auto Ltd	2.47%
Oil And Natural Gas	2.20%
Grasim Industries Ltd	2.16%
Jindal Steel & Power Ltd	2.13%
Dr. Reddys Laboratories Ltd	2.11%
Tata Iron And Steel	2.04%
Cipla Ltd	2.01%
NTPC	1.91%
Gail (India) Ltd	1.79%
Hindalco Ltd	1.70%
Coal India Ltd	1.56%
Lupin Ltd	1.44%
Tata Powers Ltd	1.33%
Cairn India Ltd	1.29%
BHEL	1.27%
Divis Laboratories Ltd.	1.25%
Godrej Consumer Products Ltd.	1.21%
Hero Honda Motors Ltd	1.11%
Sterlite Industries	1.07%
Oracle Financial Services Software Ltd	1.07%
Power Grid Corporation Ltd	1.07%
Wipro	1.00%
Others	19.01%
<b>Cash And Money Market</b>	<b>9.40%</b>
<b>Total</b>	<b>100.00%</b>

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

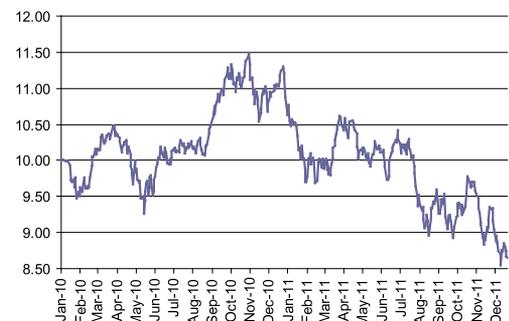
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 12- Jan-2010)

# UNIT-LINKED Funds

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

As on 30th Dec 2011

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-17.0%	-20.0%
Last 1 year Return	-23.1%	-27.0%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	-5.9%	-6.0%
CAGR since 05 <sup>th</sup> January 2010	-6.5%	-8.8%

*Past performance is not indicative of future performance*

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

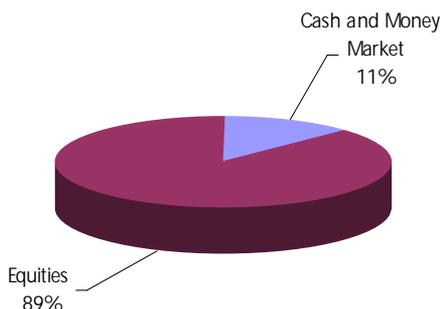
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap  
Portfolio as on 30th Dec 2011

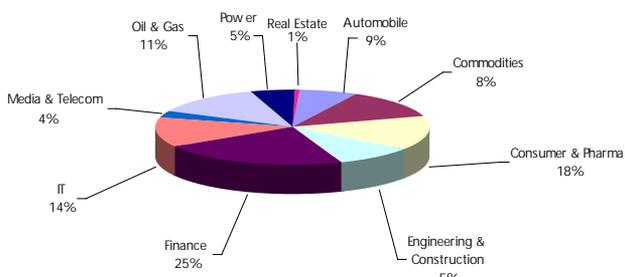
Security Name	Wt
<b>Equities</b>	<b>89.37%</b>
Infosys Technologies	6.90%
ITC Ltd	4.73%
HDFC Bank Ltd	3.71%
HDFC	3.57%
ICICI Bank Ltd	3.54%
Reliance Industries Ltd	3.50%
Tata Consultancy Ltd	3.21%
Bharti Airtel Ltd	2.91%
Larsen & Toubro Ltd	2.31%
Mahindra & Mahindra Ltd	2.15%
State Bank Of India	2.10%
Tata Motors Ltd	1.92%
Oil And Natural Gas	1.69%
Hindustan Unilever Ltd	1.66%
NTPC	1.46%
Sun Pharmaceuticals Industries Ltd	1.40%
Cipla Ltd	1.34%
Hero Honda Motors Ltd	1.32%
Axis Bank	1.32%
Coal India Ltd	1.29%
Tata Iron And Steel	1.23%
Dr. Reddys Laboratories Ltd	1.16%
Bajaj Auto Ltd	1.06%
Jindal Steel & Power Ltd	1.04%
BHEL	1.03%
Gail (India) Ltd	1.00%
Divis Laboratories Ltd.	1.00%
Others	29.83%
<b>Cash And Money Market</b>	<b>10.63%</b>
<b>Total</b>	<b>100.00%</b>

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

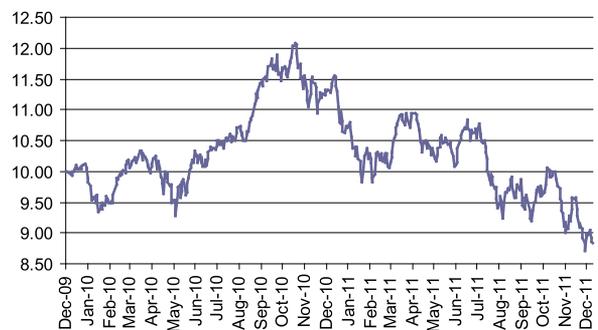
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 22-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - I

SFIN No: ULIF01415/12/09RETGUARFND117

As on 30th Dec 2011

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

### Portfolio Return

Returns	NAV
Last 6 months Return	2.4%
Last 1 year Return	3.7%
CAGR since inception	4.6%

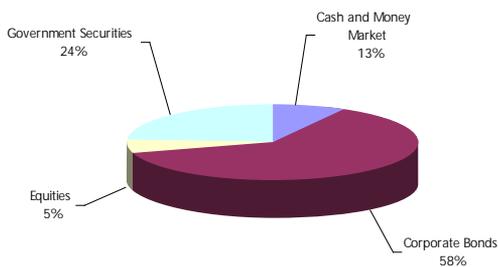
*Past performance is not indicative of future performance*

Return Guarantee Fund - I  
Portfolio as on 30th Dec 2011

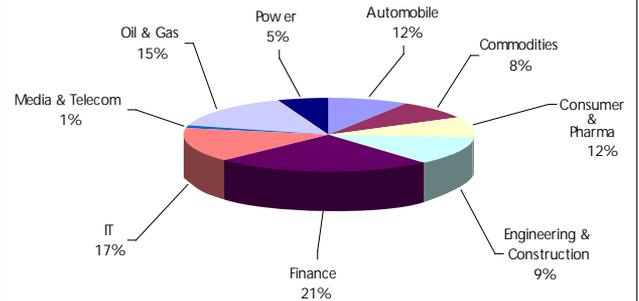
Security Name	Wt	Rating
Government Securities	23.72%	
GOI 2015	23.72%	Sovereign
Corporate Bonds	58.51%	
Tech Mahindra	9.16%	AAA
Power Finance Corporation Ltd	8.84%	AAA
HDFC	8.78%	AAA
Rural Electrification Corporation Ltd	8.77%	AAA
IL&FS	8.30%	AAA
Power Grid Corporation Ltd	5.61%	AAA
Reliance Gas Transport Infrastructure	4.63%	AAA
SAIL	4.43%	AAA
Equities	4.58%	
Cash And Money Market	13.19%	
<b>Total</b>	<b>100.00%</b>	

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

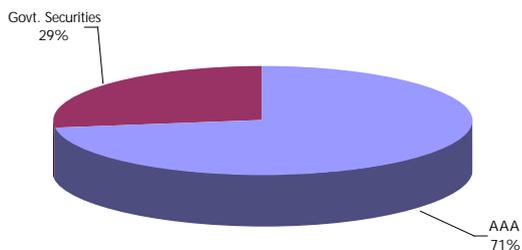
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 30th Dec 2011

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

### Portfolio Return

Returns	NAV
Last 6 months Return	2.3%
Last 1 year Return	3.8%
CAGR since inception	4.5%

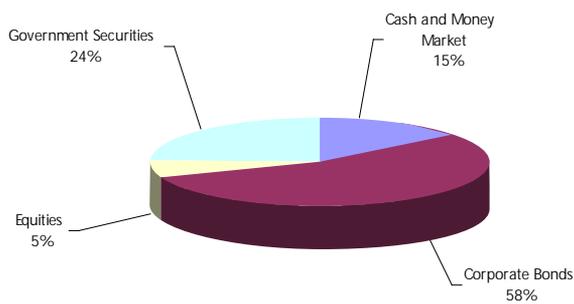
Past performance is not indicative of future performance

Return Guarantee Fund - II  
Portfolio as on 30th Dec 2011

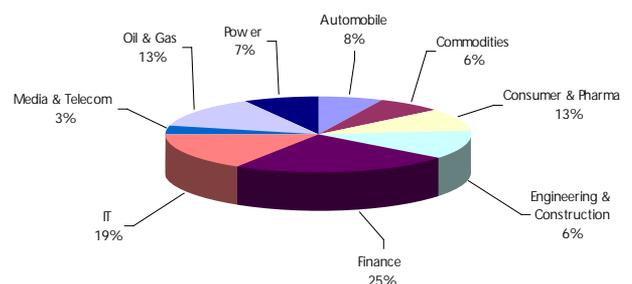
Security Name	Wt	Rating
Government Securities	24.11%	
GOI 2015	24.11%	Sovereign
Corporate Bonds	55.59%	
Rural Electrification Corporation Ltd	9.39%	AAA
IL&FS	8.40%	AAA
Reliance Gas Transport Infrastructure	7.93%	AAA
SAIL	7.59%	AAA
Power Finance Corporation Ltd	7.57%	AAA
HDFC	7.51%	AAA
Power Grid Corporation Ltd	7.21%	AAA
Equities	5.39%	
Cash And Money Market	14.91%	
<b>Total</b>	<b>100.00%</b>	

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

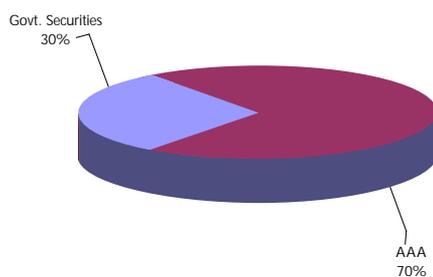
### Asset Allocation



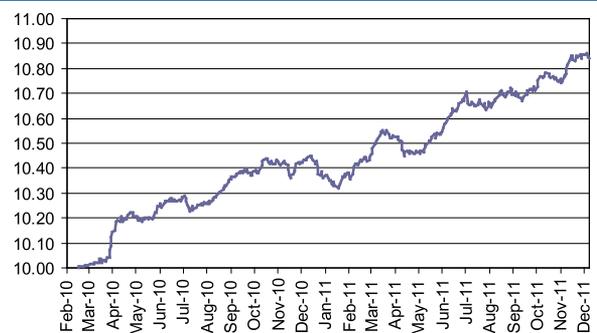
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 30th Dec 2011

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

### Portfolio Return

Returns	NAV
Last 6 months Return	2.3%
Last 1 year Return	4.6%
CAGR since inception	4.7%

*Past performance is not indicative of future performance*

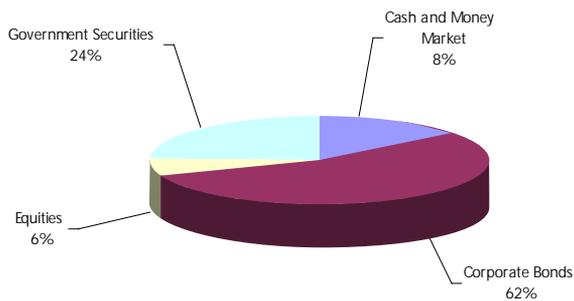
### NAV Guaranteed

Portfolio as on 30th Dec 2011

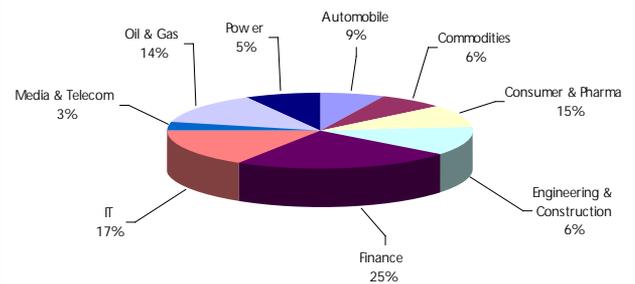
Security Name	Wt	Rating
Government Securities	23.92%	
GOI 2016	20.86%	Sovereign
SDL Tami Nadu 2016	3.05%	Sovereign
Corporate Bonds	61.90%	
Tech Mahindra	8.33%	AAA
TATA Sons Ltd	8.31%	AAA
HDFC	8.27%	AAA
Export Import Bank Of India	8.12%	AAA
SAIL	8.06%	AAA
Reliance Gas Transport Infrastructure	7.77%	AAA
Power Grid Corporation Ltd	7.64%	AAA
Power Finance Corporation Ltd	5.39%	AAA
Equities	5.85%	
Cash And Money Market	8.33%	
<b>Total</b>	<b>100.00%</b>	

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

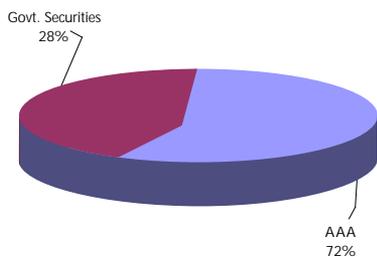
### Asset Allocation



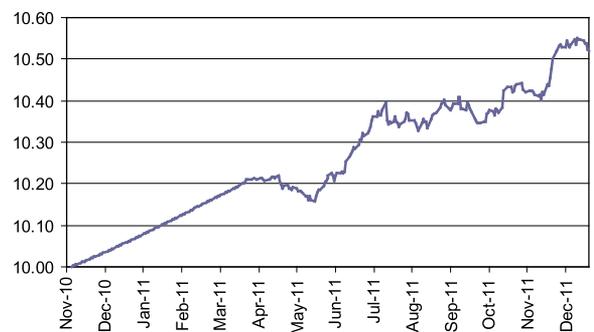
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 18-Nov-2010)

# UNIT-LINKED Funds

## Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 30th Dec 2011

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

### Asset Classes

Government & other debt securities  
Cash & Money Market

### Investment Philosophy

The fund will target 100% investments in Government & other debt securities to meet the stated objectives

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.1%	4.1%
Last 1 year Return	8.0%	6.9%
Last 3 year (CAGR)	6.2%	5.1%
Last 5 year (CAGR)	7.9%	6.3%
CAGR since inception	6.8%	5.7%

Past performance is not indicative of future performance

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

Security Type

Debt

Benchmark Index

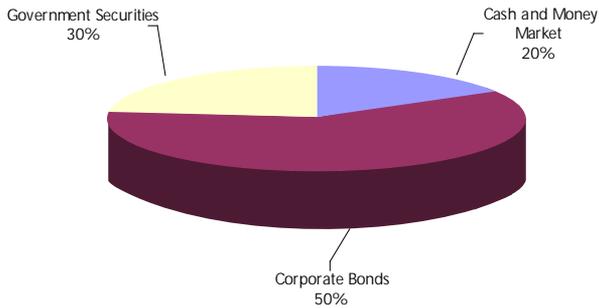
CRISIL Composite Bond  
Fund Index

Protector  
Portfolio as on 30th Dec 2011

Security Name	Wt	Rating
<b>Government Securities</b>	<b>29.84%</b>	
GOI 2012	14.93%	Sovereign
GOI 2018	5.26%	Sovereign
GOI 2024	3.32%	Sovereign
GOI 2032	1.80%	Sovereign
GOI 2015	1.27%	Sovereign
GOI 2021	1.10%	Sovereign
Others	2.16%	
<b>Corporate Bonds</b>	<b>49.95%</b>	
IL&FS	9.10%	AAA
HDFC	7.65%	AAA
Sundaram Finance Ltd	7.05%	AA+
Reliance Gas Transport Infrastructure	6.64%	AAA
Reliance Port & Terminals Limited	5.77%	AAA
LIC Housing Finance Company Ltd	5.47%	AAA
Rural Electrification Corporation Ltd	4.14%	AAA
Tech Mahindra	2.64%	AAA
Others	1.50%	
Cash And Money Market	20.21%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

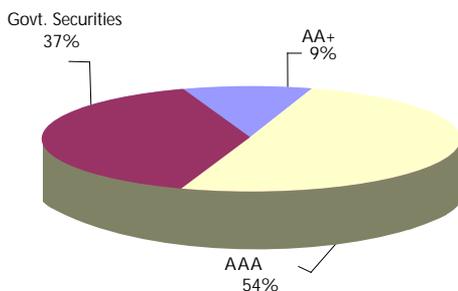


### NAV Movement since Inception



(Date of inception: 04- Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 30th Dec 2011

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

### Asset Classes

Government & Govt. Guaranteed securities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	3.3%	4.6%
Last 1 year Return	5.1%	6.3%
Last 3 year (CAGR)	1.9%	4.2%
Last 5 year (CAGR)	6.0%	7.3%
CAGR since inception	5.7%	6.6%

*Past performance is not indicative of future performance*

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

Security Type

Debt (GOI)

Benchmark Index

ISEC MiBex

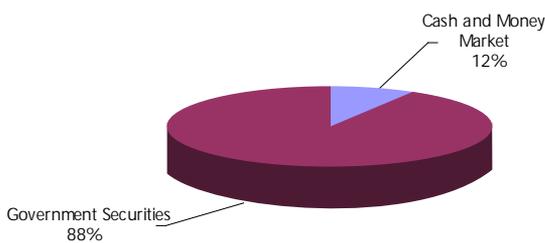
Preserver

Portfolio as on 30th Dec 2011

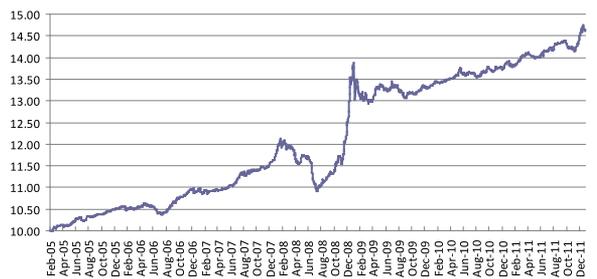
Security Name	Wt	Rating
Government Securities	88.33%	
GOI 2018	40.70%	Sovereign
GOI 2021	19.56%	Sovereign
GOI 2012	18.93%	Sovereign
GOI 2017	3.63%	Sovereign
GOI 2015	2.63%	Sovereign
GOI OIL Bond 2012	1.54%	Sovereign
Others	1.34%	
Cash And Money Market	11.67%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation



### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio

Govt. Securities

100%



# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 30th Dec 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-0.4%	-0.3%
Last 1 year Return	0.2%	0.6%
Last 3 year (CAGR)	7.4%	7.5%
Last 5 year (CAGR)	6.6%	5.7%
CAGR since inception	7.8%	7.3%

*Past performance is not indicative of future performance*

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

### Security Type

Equity

Debt

### Benchmark Index

S&P CNX Nifty

CRISIL Composite Bond Fund Index

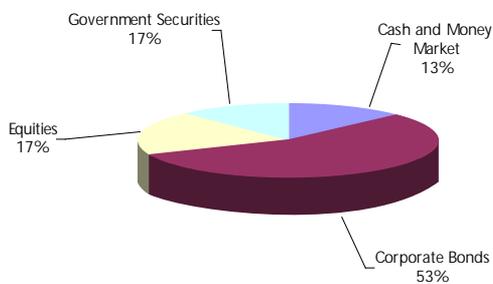
Moderator

Portfolio as on 30th Dec 2011

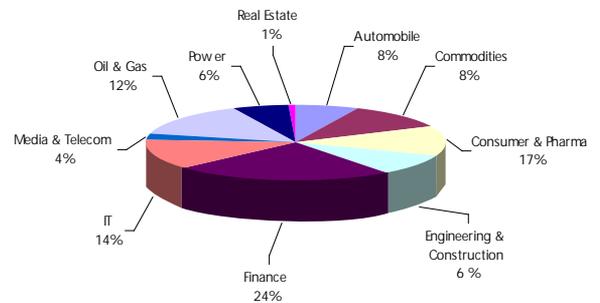
Security Name	Wt	Rating
<b>Government Securities</b>	<b>17.25%</b>	
GOI 2021	5.97%	Sovereign
GOI 2012	5.79%	Sovereign
GOI 2018	2.81%	Sovereign
GOI 2032	2.32%	Sovereign
Others	0.36%	
<b>Corporate Bonds</b>	<b>52.68%</b>	
IL&FS	8.76%	AAA
Sundaram Finance Ltd	8.03%	AA+
LIC Housing Finance Company Ltd	7.01%	AAA
Reliance Gas Transport Infrastructure	6.85%	AAA
Tech Mahindra	6.76%	AAA
HDFC	5.68%	AAA
Reliance Capital Ltd	3.77%	AAA
Rural Electrification Corporation Ltd	3.54%	AAA
Power Finance Corporation Ltd	2.27%	AAA
<b>Equities</b>	<b>17.38%</b>	
Infosys Technologies	1.55%	
ITC Ltd	1.37%	
Reliance Industries Ltd	1.09%	
Others	13.38%	
<b>Cash And Money Market</b>	<b>12.69%</b>	
<b>Total</b>	<b>100.00%</b>	

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

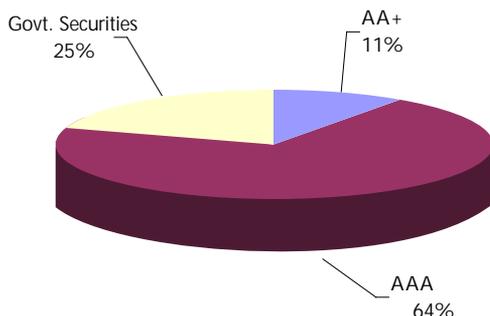
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Balancer

SFIN No: ULIF00425/01/05BALANCERFN117

As on 30th Dec 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-7.2%	-7.0%
Last 1 year Return	-9.5%	-8.9%
Last 3 year (CAGR)	9.6%	10.9%
Last 5 year (CAGR)	5.5%	4.7%
CAGR since inception	9.5%	9.4%

*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

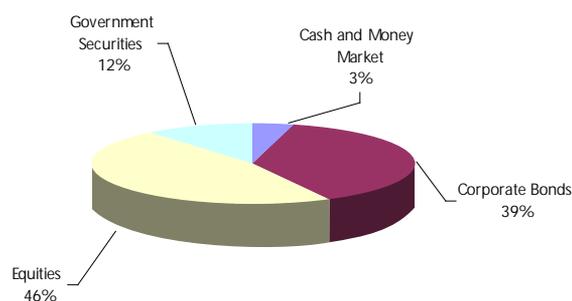
### Balancer

Portfolio as on 30th Dec 2011

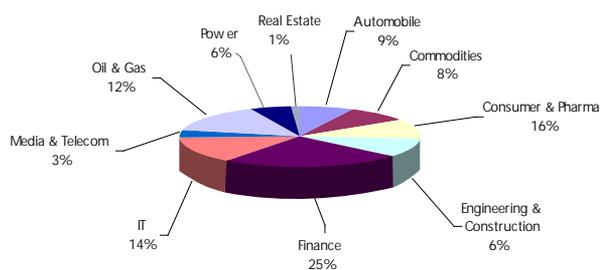
Security Name	Wt	Rating
<b>Government Securities</b>	<b>12.55%</b>	
GOI 2024	4.55%	Sovereign
GOI 2021	4.36%	Sovereign
GOI 2013	1.38%	Sovereign
Others	2.25%	
<b>Corporate Bonds</b>	<b>39.23%</b>	
Reliance Capital Ltd	8.00%	AAA
Reliance Gas Transport Infrastructure	7.51%	AAA
LIC Housing Finance Company Ltd	5.74%	AAA
Sundaram Finance Ltd	4.29%	AA+
IL&FS	4.00%	AAA
HDFC	2.52%	AAA
L&T Finance Ltd	1.47%	AA+
Power Grid Corporation Ltd	1.09%	AAA
Others	4.61%	
<b>Equities</b>	<b>45.60%</b>	
Infosys Technologies	3.72%	
ITC Ltd	3.46%	
Reliance Industries Ltd	2.93%	
HDFC Bank Ltd	2.74%	
HDFC	2.65%	
ICICI Bank Ltd	2.57%	
Tata Consultancy Ltd	1.99%	
Larsen & Toubro Ltd	1.87%	
Bharti Airtel Ltd	1.48%	
State Bank Of India	1.38%	
Mahindra & Mahindra Ltd	1.27%	
Hindustan Unilever Ltd	1.24%	
Oil And Natural Gas	1.18%	
Tata Motors Ltd	1.11%	
Sun Pharmaceuticals Industries Ltd	1.11%	
Others	14.89%	
<b>Cash And Money Market</b>	<b>2.62%</b>	
<b>Total</b>	<b>100.00%</b>	

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

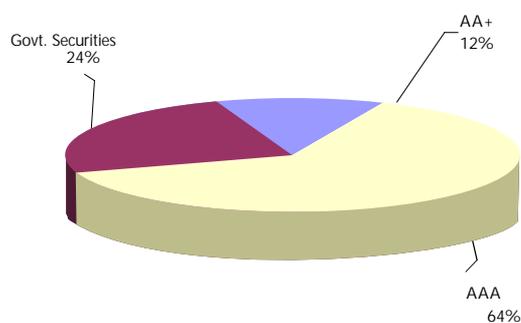
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

As on 30th Dec 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-13.9%	-13.7%
Last 1 year Return	-19.1%	-18.3%
Last 3 year (CAGR)	11.5%	14.0%
Last 5 year (CAGR)	3.6%	3.8%
CAGR since inception	11.0%	11.3%

Past performance is not indicative of future performance

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

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

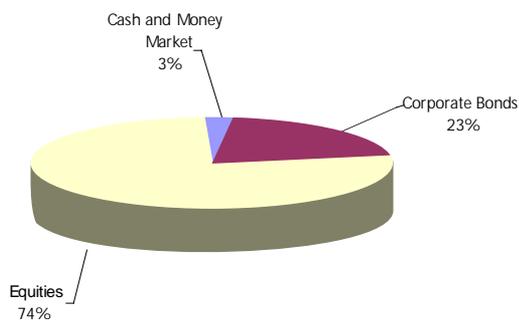
### Accelerator

Portfolio as on 30th Dec 2011

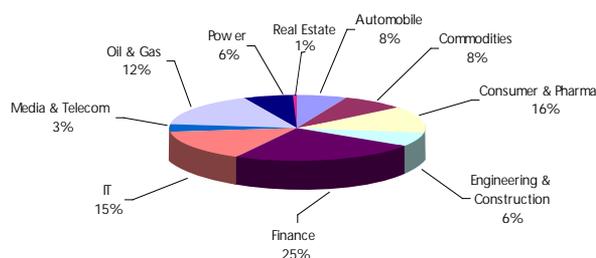
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>23.20%</b>	
Reliance Capital Ltd	5.06%	AAA
Reliance Gas Transport Infrastructure IL&FS	4.79%	AAA
LIC Housing Finance Company Ltd	2.25%	AAA
HDFC	2.18%	AAA
Sundaram Finance Ltd	2.02%	AA+
Rural Electrification Corporation Ltd	1.73%	AAA
Others	2.12%	
<b>Equities</b>	<b>73.94%</b>	
Infosys Technologies	5.94%	
ITC Ltd	5.48%	
Reliance Industries Ltd	4.99%	
HDFC Bank Ltd	4.64%	
ICICI Bank Ltd	4.29%	
HDFC	3.60%	
Tata Consultancy Ltd	3.32%	
Larsen & Toubro Ltd	2.97%	
Bharti Airtel Ltd	2.61%	
Hindustan Unilever Ltd	2.36%	
State Bank Of India	2.28%	
Mahindra & Mahindra Ltd	2.07%	
Oil And Natural Gas	1.75%	
Axis Bank	1.61%	
Tata Motors Ltd	1.52%	
Sun Pharmaceuticals Industries Ltd	1.51%	
Tata Iron And Steel	1.46%	
Gail (India) Ltd	1.42%	
Jindal Steel & Power Ltd	1.30%	
Cipla Ltd	1.30%	
NTPC	1.30%	
Dr. Reddys Laboratories Ltd	1.27%	
BHEL	1.17%	
Sterlite Industries	1.14%	
Bajaj Auto Ltd	1.08%	
Hindalco Ltd	1.01%	
Others	10.55%	
Cash and Money Market	2.86%	
<b>Total</b>	<b>100.00%</b>	

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

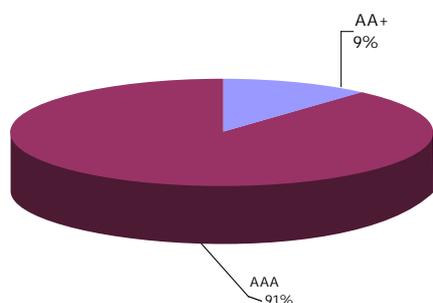
### Asset Allocation



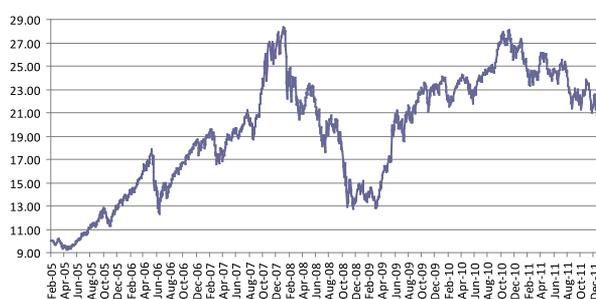
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

As on 30th Dec 2011

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-18.1%	-18.1%
Last 1 year Return	-24.4%	-24.6%
Last 3 year (CAGR)	12.5%	16.0%
Last 5 year (CAGR)	2.1%	3.1%
CAGR since inception	11.0%	12.5%

*Past performance is not indicative of future performance*

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

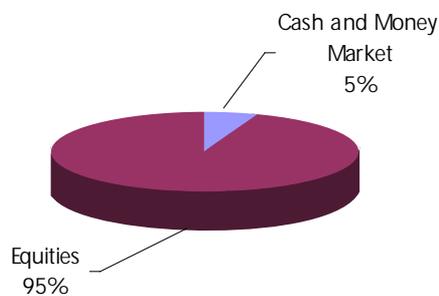
Security Type                      Benchmark Index  
Equity                                      S&P CNX Nifty

Multiplier  
Portfolio as on 30th Dec 2011

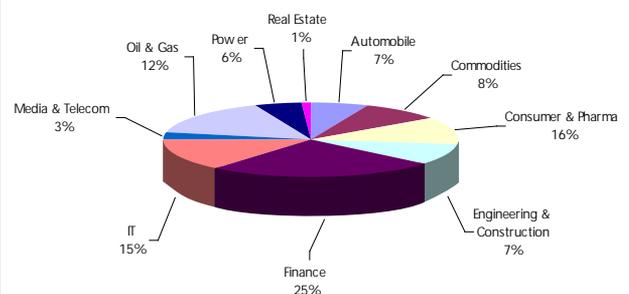
Security Name	Wt
<b>Equities</b>	<b>94.54%</b>
Infosys Technologies	7.96%
ITC Ltd	7.61%
Reliance Industries Ltd	6.11%
ICICI Bank Ltd	5.41%
HDFC Bank Ltd	5.18%
HDFC	5.13%
Tata Consultancy Ltd	4.30%
Larsen & Toubro Ltd	3.76%
Bharti Airtel Ltd	3.07%
State Bank Of India	2.93%
Hindustan Unilever Ltd	2.70%
Mahindra & Mahindra Ltd	2.39%
Oil And Natural Gas	2.34%
Axis Bank	1.92%
Tata Motors Ltd	1.89%
Sun Pharmaceuticals Industries Ltd	1.78%
Cipla Ltd	1.71%
Tata Iron And Steel	1.70%
Jindal Steel & Power Ltd	1.67%
Dr. Reddys Laboratories Ltd	1.63%
Gail (India) Ltd	1.57%
BHEL	1.51%
NTPC	1.51%
Hindalco Ltd	1.36%
Sterlite Industries	1.29%
Bajaj Auto Ltd	1.29%
Punjab National Bank	1.10%
Tata Powers Ltd	1.06%
Kotak Mahindra Bank Ltd	1.05%
Power Grid Corporation Ltd	1.01%
Others	10.57%
Cash And Money Market	5.46%
<b>Total</b>	<b>100.00%</b>

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

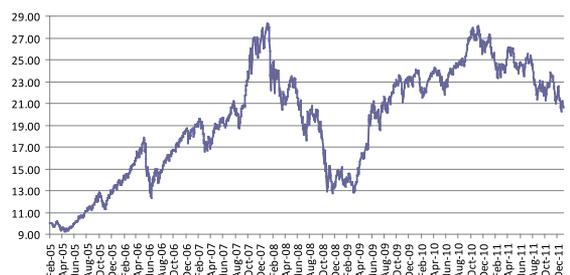
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 30th Dec 2011

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	-17.4%
Last 1 year Return	-25.1%
Last 3 year (CAGR)	11.0%
CAGR since inception	-3.2%

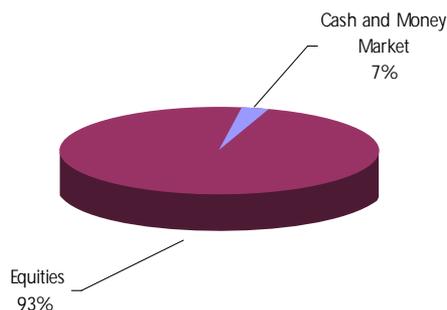
*Past performance is not indicative of future performance*

Virtue  
Portfolio as on 30th Dec 2011

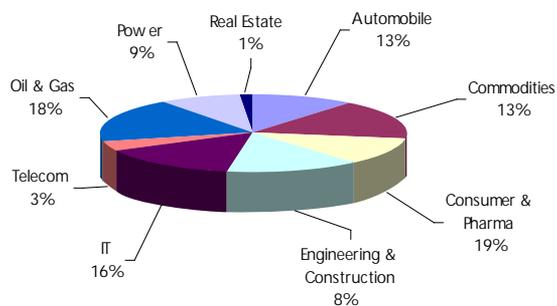
Security Name	Wt
<b>Equities</b>	<b>92.86%</b>
Infosys Technologies	7.69%
Reliance Industries Ltd	6.24%
Larsen & Toubro Ltd	4.21%
Hindustan Unilever Ltd	3.90%
Tata Consultancy Ltd	3.72%
Bharti Airtel Ltd	3.29%
Sun Pharmaceuticals Industries Ltd	3.02%
Oil And Natural Gas	3.01%
Mahindra & Mahindra Ltd	3.00%
Jindal Steel & Power Ltd	2.96%
Bajaj Auto Ltd	2.41%
Tata Motors Ltd	2.27%
Cipla Ltd	2.10%
Dr. Reddys Laboratories Ltd	2.07%
Tata Iron And Steel	2.00%
Grasim Industries Ltd	1.98%
Gail (India) Ltd	1.83%
Coal India Ltd	1.72%
Hindalco Ltd	1.55%
BHEL	1.49%
Tata Powers Ltd	1.46%
Sterlite Industries	1.46%
NTPC	1.44%
Godrej Consumer Products Ltd.	1.27%
Power Grid Corporation Ltd	1.26%
Divis Laboratories Ltd.	1.24%
Hero Honda Motors Ltd	1.22%
Lupin Ltd	1.21%
Oracle Financial Services Software Ltd	1.12%
Petronet L N G Ltd	1.01%
Cairn India Ltd	1.00%
Others	18.69%
<b>Cash And Money Market</b>	<b>7.14%</b>
<b>Total</b>	<b>100.00%</b>

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

### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 27- Feb-2008)

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