

# MetLife®

*peace of mind. guaranteed.*

# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, April'12

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



## ECONOMY

Indicators	Mar 2012	Apr 2012	M-o-M Variation
10-year G-Sec India (%)	8.54	8.67	0.13
10 year AAA Corporate Bond (%)	9.51	9.42	-0.09
5 year G-Sec India (%)	8.60	8.49	-0.11
5 year AAA Corporate Bond (%)	9.55	9.41	-0.14
1 year T-Bill (%)	8.38	8.19	-0.19
1 yr CD (%)	10.15	9.77	-0.38
Exchange Rate (USD/INR)	50.88	52.74	3.7%
Forex Reserves (USD Bn)	295	295	0.00
WPI Inflation (%)	6.95	6.89	-0.06
Index of Industrial Production (IIP) (%)	1.1	4.1	3.00
US 10 year Treasury Yield (%)	2.21	1.91	-0.3
Brent Crude Oil (USD/barrel)	122.88	119.47	-2.8%
Sensex	17404	17319	-0.5%
Nifty	5296	5248	-0.9%

Source: RBI WSS & Bloomberg

### Fixed Income Market

In the Annual Monetary policy announced in April, the Central Bank reduced Repo rate from 8.5% to 8%. Consequently, the Reverse repo rate stands at 7.0% (Repo rate is the overnight rate at which banks borrow from RBI; Reverse Repo rate is the rate at which banks lend to RBI).

The 50 bps cut in Repo rate was higher than market expectation of 25 bps. CRR (cash reserve ratio) was kept unchanged, as RBI felt that liquidity level in the economy had improved in the recent weeks. However, RBI has mentioned that there was limited room for further easing given upside risks to inflation and the present fiscal situation.

The headline inflation number (WPI, Wholesale Price Index) remained steady at around 6.9%. However, this was higher than consensus expectations of 6.65% (as per Bloomberg survey). While non-food manufactured inflation moderated in March due to high base effect, food inflation accelerated. This offset some of the benefits arising from lower non-food manufactured inflation.

The Index of Industrial Production (IIP) growth

accelerated to 4.1% in February compared to 1.1% in January (revised downwards from 6.8% earlier) and 2.5% in December 2011. The revision of January data was mainly on account of sharp downward revision in numbers of "food products and beverages" and "consumer non-durables".

The long term yields hardened on account of large supply of Government securities, concerns over high crude oil prices and sharp depreciation of the currency. The short term rates declined as a result of reduction in repo rates. The one year CD yields rallied to 9.77% from 10.15% in March. Although RBI continued to infuse liquidity into the system through Open Market Operations (OMO), the net liquidity position in the banking system continued to be tight.

### Equity Market

During the month of April, Indian markets posted a lacklustre range bound performance with Nifty index down by 0.9% and Sensex down by 0.5%. Confusion over the General Anti Avoidance Rule (GAAR), proposed in the Union Budget kept FIIs at bay, with a net sell of USD 205 mn in April versus an inflow of USD 1.7 bn in the previous month.

The GDP growth in last two years has declined from 8.3% in December 2010 quarter to 6.1% in December 2011 quarter. S&P lowered its outlook on India's long-term rating from Stable to Negative on the back of slowing growth and deterioration in external and fiscal position. While the long-term sovereign rating has been affirmed at BBB- (India was upgraded from BB+ to BBB- in 2007), S&P has mentioned that the outlook revision indicates "a one-in-three likelihood of a downgrade over the next 24 months".

With a view to boost the sagging economy, the Reserve Bank of India cut rates by a sharp 50 basis points in the Annual Monetary Policy 2012-13. The 50 basis point cut in Repo rate was higher than market expectation of 25 bps. CRR (cash reserve ratio) was kept unchanged, as liquidity level in the economy had improved in recent weeks. RBI stated that there was limited

# MARKET OUTLOOK

scope for further rate cut, with inflation likely to remain high.

Global market returns were mixed, with Euro zone risk aversion resurfacing as the Long Term Refinancing Operation (LTRO) by European Central Bank comes towards an end. Government bond yields in Spain touched a new high during the month. Asian markets, by and large, were positive while the US market was flat during the month.

## Sectoral Performance

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Fast Moving Consumer Goods (FMCG) was the best performing sector in April. The sector did well on the back of strong earnings expectation and high growth visibility. This sector is largely immune to global uncertainties owing to limited exposure to other economies.

The Automobile sector also performed well as monthly sales numbers for March were higher than expected, primarily on the back of pre-budget buying. Contrary to expectation, there was no one time increase in taxes on diesel vehicles in the Union Budget. This was a big relief for the sector and bodes well for the passenger vehicle segment.

The Engineering and Construction sectors underperformed the broader market in April. In the Annual Monetary Policy, RBI mentioned that there was limited room for further rate cut. A higher interest rate environment may make new projects unviable and therefore, hamper industrial recovery.

Results of leading private sector banks were largely in line with expectation. The net interest margins (NIM) were broadly maintained, with an improvement in asset quality for most of the banks. The key concern for banks continues to be the deteriorating economic scenario, which has the potential to impact earnings in the medium term.

## Outlook on Fixed Income Market

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Given RBI's limited space for monetary policy easing, we expect bond yields to remain under pressure. In addition to this, high supply of

Government Securities in FY13 is also expected to lead to hardening of bond yields. If subsidies are not contained as indicated in the Union Budget, demand pressures may persist, thereby limiting easing of monetary policy.

In our opinion, there are upside risks to inflation emerging from prevailing high crude oil prices and expectation of hike in fuel prices. This is likely to keep inflation higher than RBI's comfort zone. Given the upside risk to inflation, large Government borrowing budgeted for FY12-13, and present fiscal situation, we expect bond yields to remain firm, going forward.

## Outlook on Equity Market

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After a two-year long monetary tightening cycle, the Central Bank has shifted its stance from controlling inflation to augmenting economic growth. The rate cut is expected to provide an impetus to economic revival. However, factors such as high current account deficit, high budgeted government borrowing, depreciating currency and concerns on the fiscal front remain key risks in the near term.

The recent change in India's long-term rating outlook calls for taking some tough actions on the fiscal front. In our opinion, the government needs to increase revenue buoyancy through accelerating growth and reduce subsidies to achieve fiscal consolidation. This is likely to attract foreign capital, reduce trade deficit and arrest currency depreciation.

The result season which began in April has been satisfactory, by and large. Management commentaries have been sanguine. In our opinion, given the domestic and global macro economic situation, equity markets are likely to remain volatile in the near-term. However, based on current valuations, the Indian market looks attractive from a medium to long-term perspective.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 30th April 2012

**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	7.6%	4.9%
Last 1 year Return	11.5%	8.2%
CAGR since inception	8.3%	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% Debt Securities

### Security Type

Debt

### Benchmark Index

CRISIL Composite Bond Fund Index

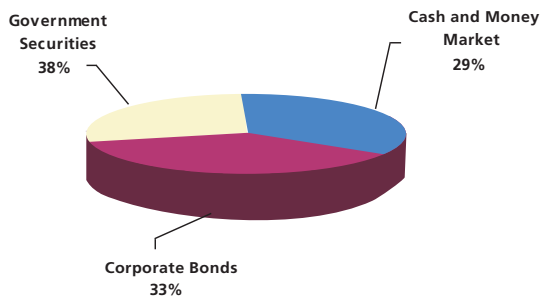
### Protector II

Portfolio as on 30 Apr 2012

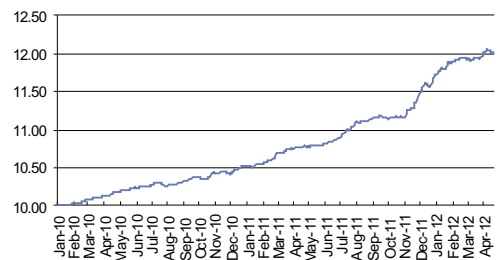
Security Name	Wt	Rating
<b>Government Securities</b>	<b>37.54%</b>	
GOI 2012	15.21%	Sovereign
GOI 2013	11.37%	Sovereign
GOI 2020	8.42%	Sovereign
GOI 2024	2.37%	Sovereign
Others	0.17%	
<b>Corporate Bonds</b>	<b>33.17%</b>	
IL&FS	5.37%	AAA
HDFC	4.70%	AAA
TATA Sons Ltd	4.64%	AAA
LIC Housing Finance Company Ltd	3.58%	AAA
Power Finance Corporation Ltd	3.47%	AAA
Indian Railways Finance Corporation	3.01%	AAA
Reliance Capital Ltd	2.97%	AAA
Reliance Gas Transport Infrastructure	2.71%	AAA
Reliance Industries Ltd	1.33%	AAA
Others	1.40%	
<b>Cash And Money Market</b>	<b>29.29%</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

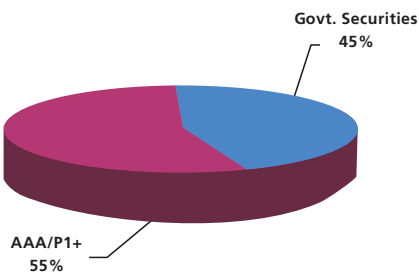


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 30th April 2012

**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	7.0%	6.5%
Last 1 year Return	9.9%	8.5%
CAGR since inception	7.5%	6.8%

Past performance is not indicative of future performance

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

**Security Type**  
Debt (GOI)

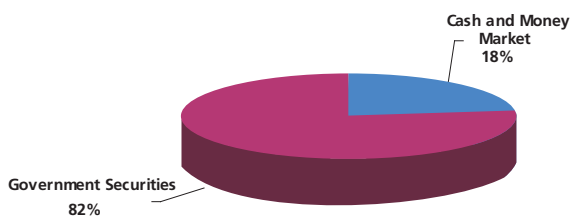
**Benchmark Index**  
ISEC MiBex

Preserver II  
Portfolio as on 30 Apr 2012

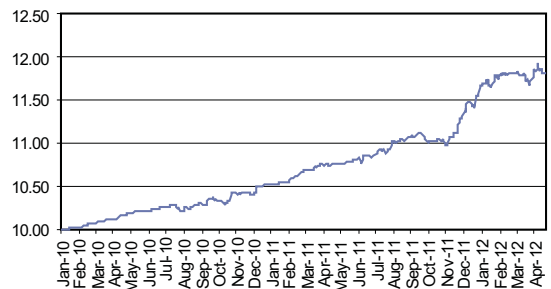
Security Name	Wt	Rating
<b>Government Securities</b>	<b>81.66%</b>	
GOI 2020	40.92%	Sovereign
GOI 2024	18.85%	Sovereign
GOI 2013	13.15%	Sovereign
GOI 2012	8.30%	Sovereign
Others	0.44%	
<b>Cash And Money Market</b>	<b>18.34%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

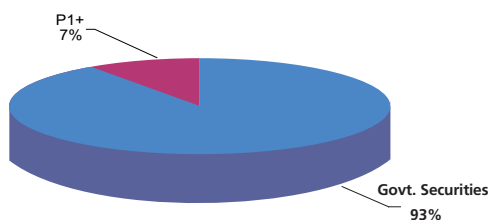


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 30th April 2012

**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	2.1%	1.7%
Last 1 year Return	-0.2%	-0.2%
CAGR since inception- 20 <sup>th</sup> Dec 2009	2.8%	4.5%
CAGR since 05 <sup>th</sup> January 2010	2.8%	3.1%

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

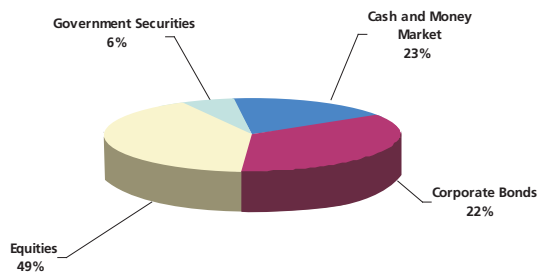
### Balancer II

Portfolio as on 30 Apr 2012

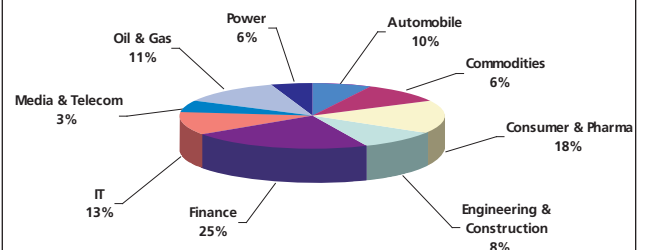
Security Name	Wt	Rating
<b>Government Securities</b>	<b>6.36%</b>	
GOI 2013	5.50%	Sovereign
Others	0.86%	
<b>Corporate Bonds</b>	<b>21.53%</b>	
IL&FS	5.23%	AAA
TATA Sons Ltd	5.06%	AAA
Reliance Gas Transport Infrastructure	4.74%	AAA
HDFC	2.75%	AAA
LIC Housing Finance Company Ltd	1.57%	AAA
Reliance Infrastructure Ltd	1.06%	AA+
Others	1.12%	
<b>Equities</b>	<b>49.37%</b>	
ITC Ltd	3.07%	
Infosys Ltd.	2.78%	
ICICI Bank Ltd	2.29%	
HDFC Bank Ltd	2.19%	
HDFC	2.04%	
Reliance Industries Ltd	1.97%	
Tata Consultancy Services Ltd	1.78%	
Tata Motors Ltd	1.60%	
Larsen & Toubro Ltd	1.46%	
Oil and Natural Gas	1.44%	
State Bank Of India	1.24%	
Bharti Airtel Ltd	1.05%	
Hindustan Unilever Ltd	1.02%	
Axis Bank	1.00%	
Others	24.42%	
<b>Cash And Money Market</b>	<b>22.74%</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

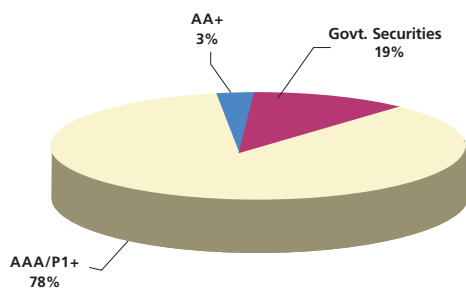
### Asset Allocation



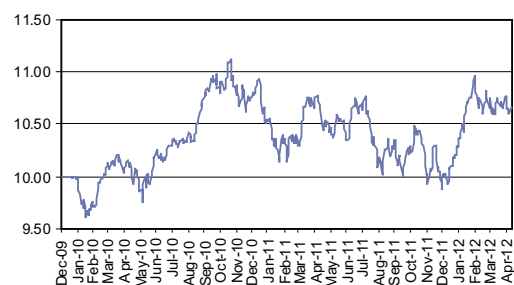
### Equity Sectoral Break-Up



### 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 April 2012

**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	-1.6%	-1.5%
Last 1 year Return	-7.5%	-8.7%
CAGR since inception - 21 <sup>st</sup> Dec 2009	0.3%	2.2%
CAGR since 05 <sup>th</sup> January 2010	0.3%	-0.2%

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**  
Equity

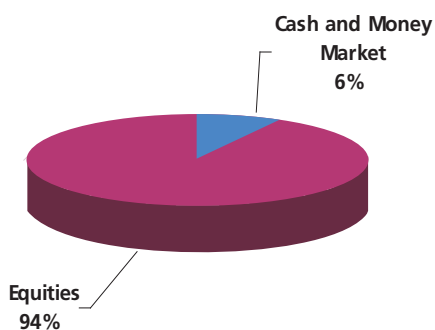
**Benchmark Index**  
S&P CNX Nifty

### Multiplier II Portfolio as on 30 Apr 2012

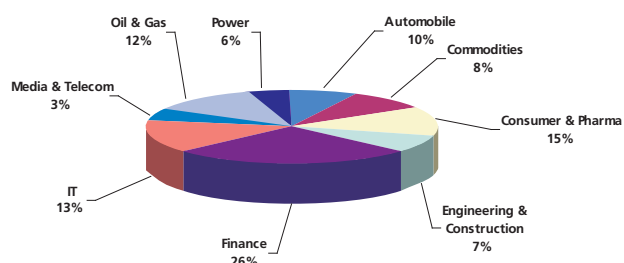
Security Name	Wt
<b>Equities</b>	<b>94.34%</b>
ITC Ltd	7.50%
ICICI Bank Ltd	6.21%
Infosys Ltd.	5.93%
Reliance Industries Ltd	5.43%
HDFC Bank Ltd	5.22%
HDFC	4.92%
Larsen & Toubro Ltd	4.59%
Tata Consultancy Services Ltd	3.82%
State Bank Of India	3.52%
Tata Motors Ltd	3.19%
Oil And Natural Gas	2.96%
Hindustan Unilever Ltd	2.59%
Bharti Airtel Ltd	2.50%
Axis Bank	2.23%
Tata Steel Ltd.	1.89%
Mahindra & Mahindra Ltd	1.84%
Hero Motocorp Ltd	1.75%
Sun Pharmaceuticals Industries Ltd	1.71%
Coal India Ltd	1.43%
Dr. Reddys Laboratories Ltd	1.38%
NTPC	1.32%
Bajaj Auto Ltd	1.22%
Gail (India) Ltd	1.18%
Wipro	1.17%
Tata Power Co. Ltd	1.16%
BPCL	1.16%
Jindal Steel & Power Ltd	1.15%
Cipla Ltd	1.13%
Maruti Suzuki India Ltd	1.10%
Kotak Mahindra Bank Ltd	1.07%
HCL Technologies Ltd	1.06%
Hindalco Industries Ltd	1.04%
Punjab National Bank	1.03%
Others	8.93%
<b>Cash And Money Market</b>	<b>5.66%</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

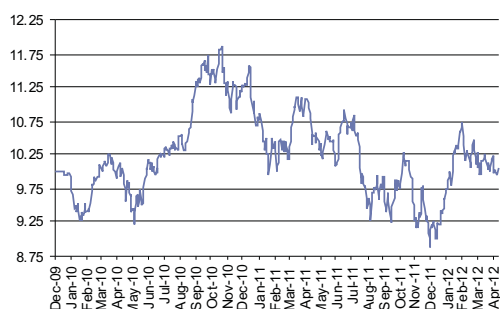
### Asset Allocation



### 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 April 2012

**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	-1.7%
Last 1 year Return	-8.5%
CAGR since inception	-2.0%

Past performance is not indicative of future performance

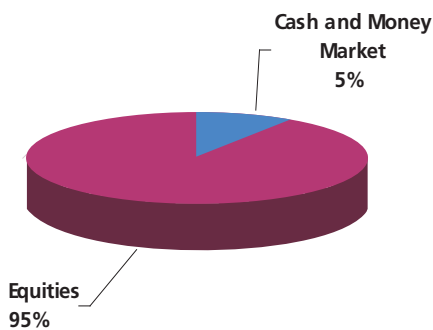
### Virtue II

Portfolio as on 30 Apr 2012

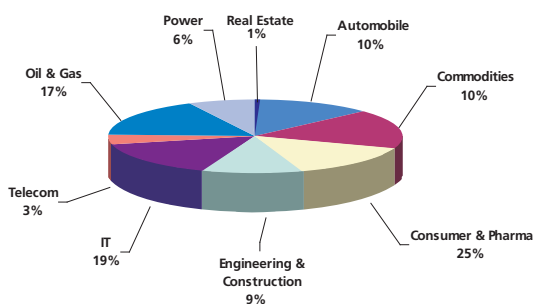
Security Name	Wt
<b>Equities</b>	<b>94.71%</b>
Infosys Ltd.	6.59%
Reliance Industries Ltd	5.47%
Tata Consultancy Services Ltd	4.29%
Oil And Natural Gas	3.79%
Hindustan Unilever Ltd	3.48%
Bharti Airtel Ltd	3.06%
Sun Pharmaceuticals Industries Ltd	2.86%
Larsen & Toubro Ltd	2.23%
Hero Motocorp Ltd	2.21%
Oracle Financial Services Software Ltd	2.07%
Coal India Ltd	2.07%
HCL Technologies Ltd	1.93%
Cipla Ltd	1.90%
Wipro	1.86%
Godrej Consumer Products Ltd.	1.80%
Jindal Steel & Power Ltd	1.70%
Dr. Reddys Laboratories Ltd	1.70%
Grasim Industries Ltd	1.61%
NTPC	1.59%
Gail (India) Ltd	1.56%
Lupin Ltd	1.49%
Maruti Suzuki India Ltd	1.43%
Asian Paints Ltd	1.30%
Bosch Ltd.	1.26%
Bajaj Auto Ltd	1.15%
Titan Industries Ltd.	1.14%
BPCL	1.14%
Mindtree Limited	1.09%
Power Grid Corporation Ltd	1.08%
Divis Laboratories Ltd.	1.05%
Others	28.79%
<b>Cash And Money Market</b>	<b>5.29%</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

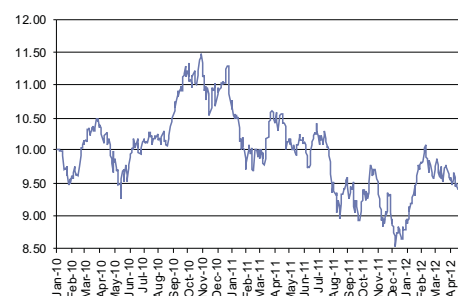
### Asset Allocation



### 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 April 2012

**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	-0.7%	-0.9%
Last 1 year Return	-7.5%	-9.6%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	-0.2%	0.8%
CAGR since 05 <sup>th</sup> January 2010	-0.6%	-1.7%

Past performance is not indicative of future performance

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

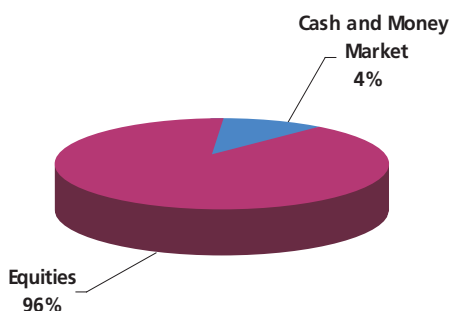
Security type	Benchmark Index
Equity	BSE 200 Index

### Flexi Cap Portfolio as on 30 Apr 2012

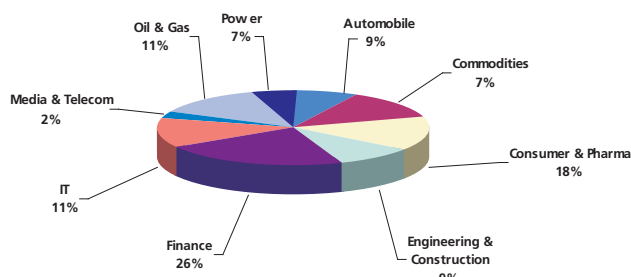
Security Name	Wt
<b>Equities</b>	<b>95.99%</b>
ICICI Bank Ltd	4.87%
ITC Ltd	4.75%
Infosys Ltd.	4.28%
Reliance Industries Ltd	3.99%
HDFC	3.46%
HDFC Bank Ltd	3.28%
Larsen & Toubro Ltd	2.96%
State Bank Of India	2.82%
Oil And Natural Gas	2.45%
Tata Consultancy Services Ltd	2.40%
Tata Motors Ltd	2.38%
Axis Bank	2.07%
Hindustan Unilever Ltd	1.62%
Bharti Airtel Ltd	1.59%
HCL Technologies Ltd	1.55%
Tata Steel Ltd.	1.51%
Sun Pharmaceuticals Industries Ltd	1.25%
NTPC	1.09%
Tata Power Co. Ltd	1.08%
Maruti Suzuki India Ltd	1.04%
C E S C Ltd	1.04%
Jindal Steel & Power Ltd	1.00%
Others	43.51%
<b>Cash And Money Market</b>	<b>4.01%</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

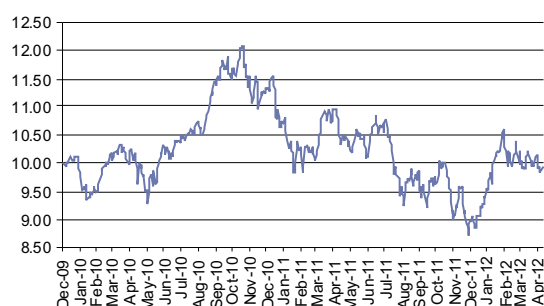
### Asset Allocation



### 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 April 2012

**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	3.8%
Last 1 year Return	6.5%
CAGR since inception	5.3%

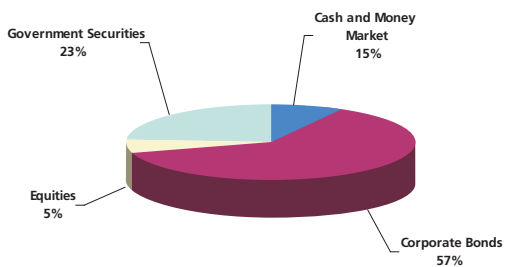
Past performance is not indicative of future performance

### Return Guarantee Fund - I Portfolio as on 30 Apr 2012

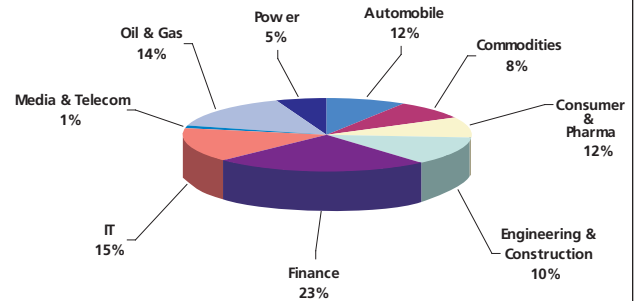
Security Name	Wt	Rating
<b>Government Securities</b>	<b>22.96%</b>	
GOI 2015	22.96%	Sovereign
<b>Corporate Bonds</b>	<b>57.02%</b>	
Tech Mahindra	8.90%	AAA
Power Finance Corporation Ltd	8.62%	AAA
HDFC	8.57%	AAA
Rural Electrification Corporation Ltd	8.57%	AAA
IL&FS	8.08%	AAA
Power Grid Corporation Ltd	5.47%	AAA
Reliance Gas Transport Infrastructure	4.48%	AAA
SAIL	4.33%	AAA
<b>Equities</b>	<b>5.12%</b>	
<b>Cash And Money Market</b>	<b>14.90%</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

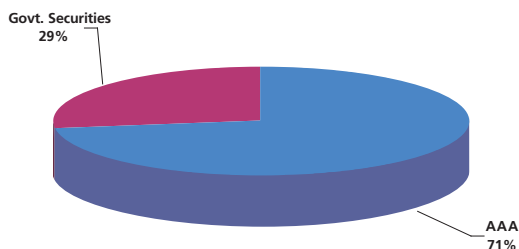
### Asset Allocation



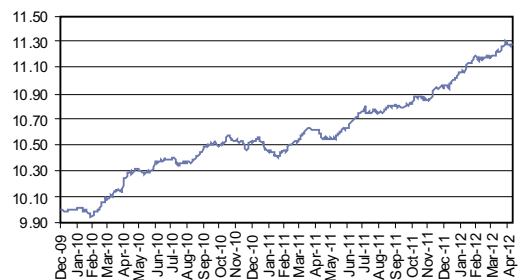
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 30th April 2012

**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	3.8%
Last 1 year Return	6.4%
CAGR since inception	5.3%

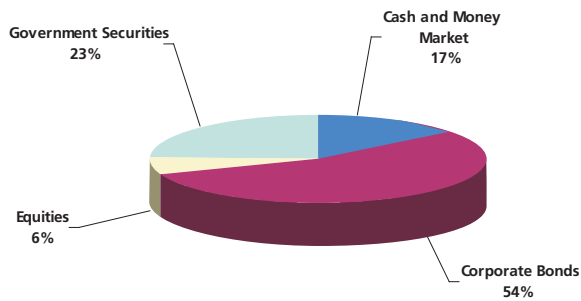
Past performance is not indicative of future performance

### Return Guarantee Fund - II Portfolio as on 30 Apr 2012

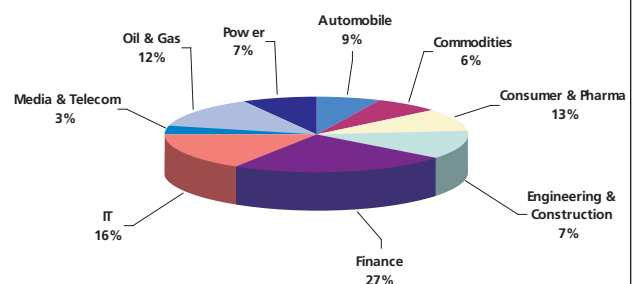
Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.32%</b>	
GOI 2015	23.32%	Sovereign
<b>Corporate Bonds</b>	<b>54.17%</b>	
Rural Electrification Corporation Ltd	9.17%	AAA
IL&FS	8.18%	AAA
Reliance Gas Transport Infrastructure	7.67%	AAA
SAIL	7.41%	AAA
Power Finance Corporation Ltd	7.38%	AAA
HDFC	7.34%	AAA
Power Grid Corporation Ltd	7.02%	AAA
<b>Equities</b>	<b>5.94%</b>	
<b>Cash And Money Market</b>	<b>16.57%</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

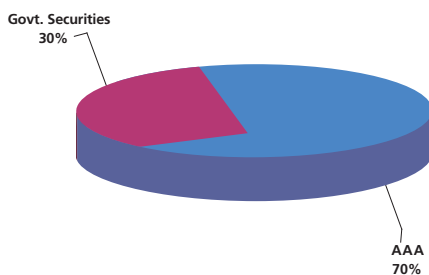
### Asset Allocation



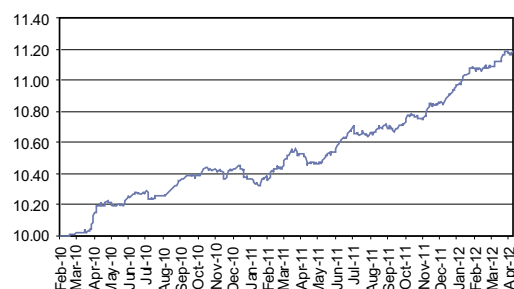
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 30th April 2012

**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	4.2%
Last 1 year Return	6.5%
CAGR since inception	6.0%

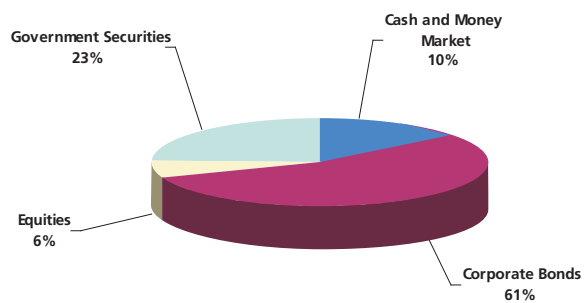
Past performance is not indicative of future performance

### NAV Guaranteed Portfolio as on 30 Apr 2012

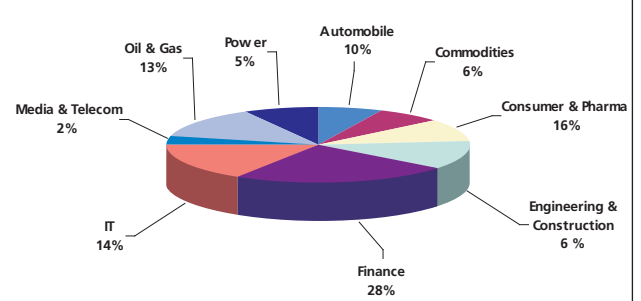
Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.43%</b>	
GOI 2016	20.45%	Sovereign
SDL Tami Nadu 2016	2.98%	Sovereign
<b>Corporate Bonds</b>	<b>60.40%</b>	
TATA Sons Ltd	8.12%	AAA
Tech Mahindra	8.09%	AAA
HDFC	8.08%	AAA
Export Import Bank Of India	7.95%	AAA
SAIL	7.87%	AAA
Reliance Gas Transport Infrastructure	7.52%	AAA
Power Grid Corporation Ltd	7.49%	AAA
Power Finance Corporation Ltd	5.29%	AAA
<b>Equities</b>	<b>6.41%</b>	
<b>Cash And Money Market</b>	<b>9.76%</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

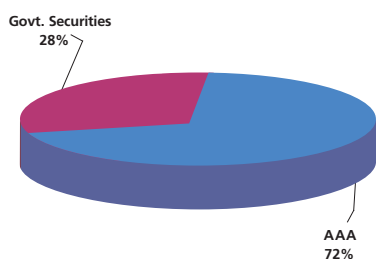
### Asset Allocation



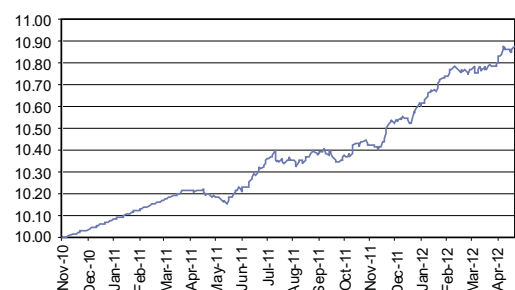
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 18-Nov-2010)

# UNIT-LINKED Funds

## Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 30th April 2012

**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	4.8%	4.9%
Last 1 year Return	8.6%	8.2%
Last 3 year (CAGR)	6.7%	5.3%
Last 5 year (CAGR)	8.3%	6.8%
CAGR since inception	6.8%	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

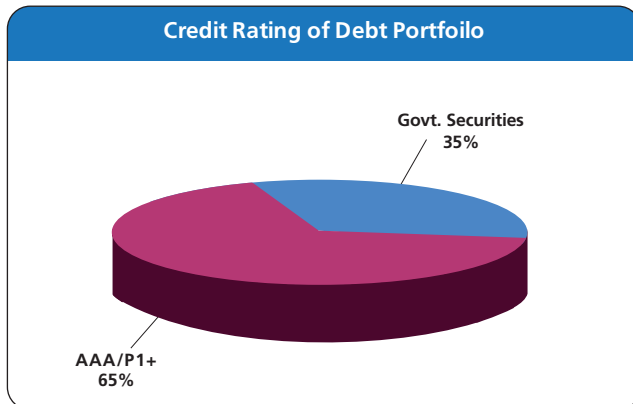
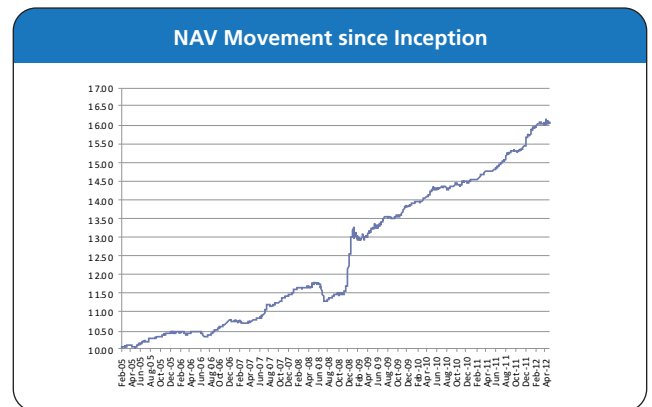
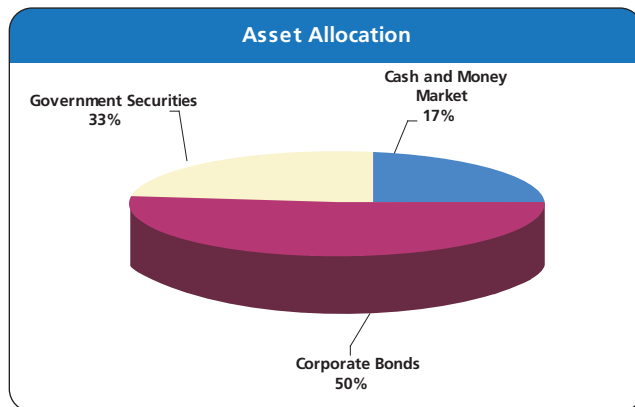
**Security Type**  
Debt

**Benchmark Index**  
CRISIL Composite Bond  
Fund Index

### Protector Portfolio as on 30 Apr 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>32.40%</b>	
GOI 2012	22.28%	Sovereign
GOI 2020	5.12%	Sovereign
GOI 2032	1.72%	Sovereign
GOI 2015	1.22%	Sovereign
Others	2.06%	
<b>Corporate Bonds</b>	<b>50.35%</b>	
IL&FS	8.75%	AAA
TATA Sons Ltd	8.71%	AAA
HDFC	7.91%	AAA
Reliance Industries Ltd	7.57%	AAA
Reliance Gas Transport Infrastructure	6.37%	AAA
LIC Housing Finance Company Ltd	5.30%	AAA
Tech Mahindra	2.54%	AAA
Rural Electrification Corporation Ltd	2.18%	AAA
Others	1.03%	
<b>Cash And Money Market</b>	<b>17.25%</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



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 30th April 2012

**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	5.8%	6.5%
Last 1 year Return	7.2%	8.5%
Last 3 year (CAGR)	4.1%	5.2%
Last 5 year (CAGR)	6.5%	7.7%
CAGR since inception	5.8%	6.7%

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

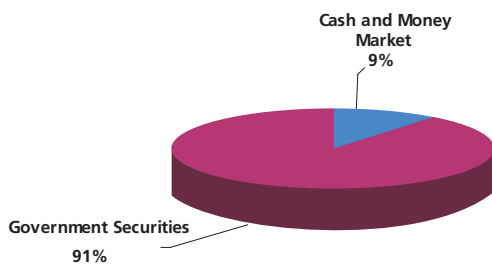
### Security Type

Debt (GOI)

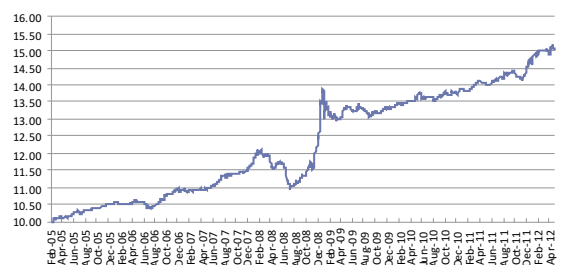
### Benchmark Index

ISEC MiBex

### Asset Allocation

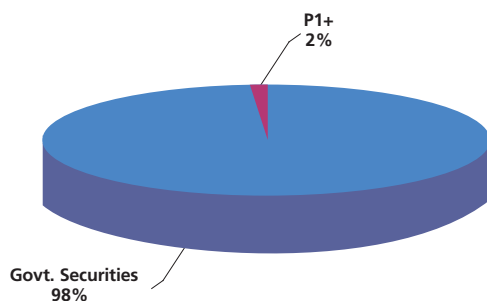


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 30th April 2012

**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	2.7%	3.6%
Last 1 year Return	4.0%	4.8%
Last 3 year (CAGR)	7.2%	7.4%
Last 5 year (CAGR)	7.5%	6.5%
CAGR since inception	8.0%	7.8%

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

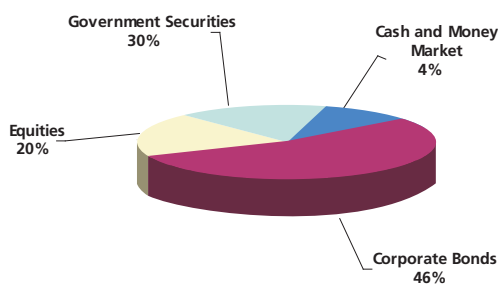
S&P CNX Nifty  
CRISIL Composite Bond Fund Index

### Moderator Portfolio as on 30 Apr 2012

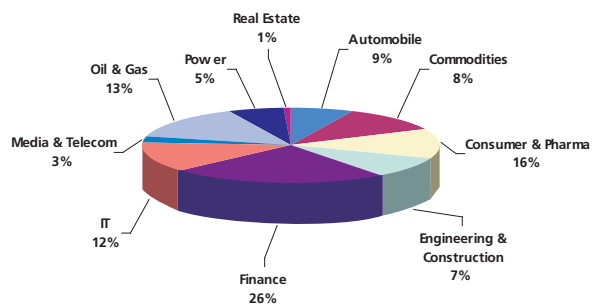
Security Name	Wt	Rating
<b>Government Securities</b>	<b>30.46%</b>	
GOI 2012	19.61%	Sovereign
GOI 2020	8.22%	Sovereign
GOI 2032	2.21%	Sovereign
Others	0.42%	
<b>Corporate Bonds</b>	<b>45.78%</b>	
IL&FS	8.46%	AAA
LIC Housing Finance Company Ltd	6.77%	AAA
Reliance Gas Transport Infrastructure	6.56%	AAA
Tech Mahindra	6.50%	AAA
HDFC	5.48%	AAA
TATA Sons Ltd	4.24%	AAA
Reliance Capital Ltd	3.64%	AAA
Power Finance Corporation Ltd	2.19%	AAA
Sundaram Finance Ltd	1.94%	AA+
<b>Equities</b>	<b>19.66%</b>	
ITC Ltd	1.60%	
Reliance Industries Ltd	1.32%	
Infosys Ltd	1.24%	
HDFC Bank Ltd	1.19%	
ICICI Bank Ltd	1.15%	
HDFC	1.03%	
Others	12.14%	
<b>Cash And Money Market</b>	<b>4.10%</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

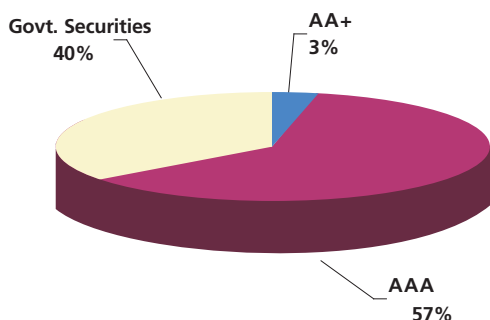
### Asset Allocation



### 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 April 2012

**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	1.3%	1.7%
Last 1 year Return	-0.9%	-0.2%
Last 3 year (CAGR)	9.0%	10.2%
Last 5 year (CAGR)	6.8%	6.0%
CAGR since inception	10.1%	10.3%

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

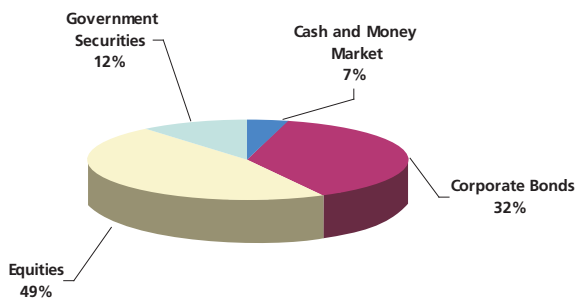
### Balancer

Portfolio as on 30 Apr 2012

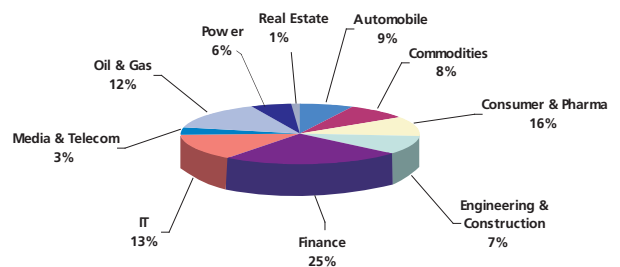
Security Name	Wt	Rating
<b>Government Securities</b>	<b>11.37%</b>	
GOI 2013	3.55%	Sovereign
GOI 2012	2.54%	Sovereign
GOI 2021	1.18%	Sovereign
Others	4.10%	
<b>Corporate Bonds</b>	<b>32.34%</b>	
Reliance Capital Ltd	7.70%	AAA
Reliance Gas Transport Infrastructure	7.20%	AAA
IL&FS	3.85%	AAA
TATA Sons Ltd	3.27%	AAA
HDFC	2.15%	AAA
LIC Housing Finance Company Ltd	2.06%	AAA
L&T Finance Ltd	1.41%	AA+
Power Grid Corporation Ltd	1.06%	AAA
Others	3.63%	
<b>Equities</b>	<b>49.21%</b>	
ITC Ltd	3.97%	
Reliance Industries Ltd	3.11%	
HDFC Bank Ltd	3.08%	
Infosys Ltd.	3.08%	
ICICI Bank Ltd	2.71%	
HDFC	2.63%	
Larsen & Toubro Ltd	2.47%	
Tata Consultancy Services Ltd	1.92%	
Tata Motors Ltd	1.69%	
State Bank Of India	1.67%	
Hindustan Unilever Ltd	1.35%	
Bharti Airtel Ltd	1.29%	
Oil And Natural Gas	1.20%	
Sun Pharmaceuticals Industries Ltd	1.19%	
Mahindra & Mahindra Ltd	1.01%	
Others	16.87%	
<b>Cash And Money Market</b>	<b>7.08%</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

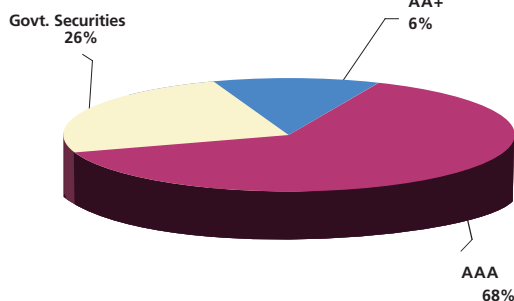
### Asset Allocation



### 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 April 2012

**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	-1.1%	-0.2%
Last 1 year Return	-6.5%	-5.3%
Last 3 year (CAGR)	10.6%	13.0%
Last 5 year (CAGR)	5.3%	5.5%
CAGR since inception	11.9%	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. 80% Equity and 20% Debt Securities

### Security Type

Equity

Debt

### Benchmark Index

S&P CNX Nifty

CRISIL Composite Bond Fund Index

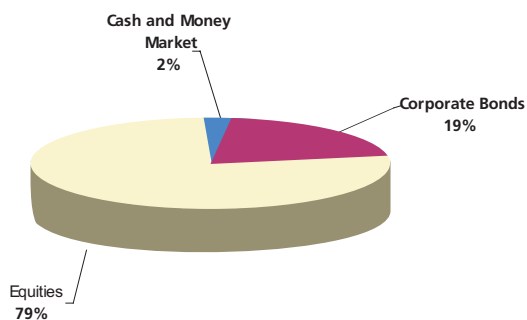
### Accelerator

Portfolio as on 30 Apr 2012

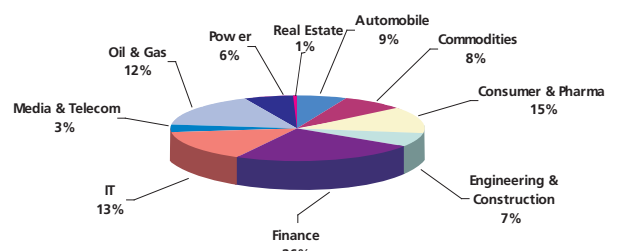
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>19.21%</b>	
Reliance Capital Ltd	4.95%	AAA
Reliance Gas Transport Infrastructure	4.67%	AAA
LIC Housing Finance Company Ltd	2.19%	AAA
HDFC	2.13%	AAA
IL&FS	1.77%	AAA
Rural Electrification Corporation Ltd	1.70%	AAA
Others	1.79%	
<b>Equities</b>	<b>78.68%</b>	
ITC Ltd	6.04%	
HDFC Bank Ltd	5.09%	
Reliance Industries Ltd	5.03%	
Infosys Ltd.	4.96%	
ICICI Bank Ltd	4.68%	
HDFC	4.15%	
Larsen & Toubro Ltd	3.91%	
Tata Consultancy Services Ltd	3.25%	
State Bank Of India	2.66%	
Tata Motors Ltd	2.63%	
Bharti Airtel Ltd	2.04%	
Hindustan Unilever Ltd	2.03%	
Oil And Natural Gas	2.01%	
Axis Bank	1.72%	
Sun Pharmaceuticals Industries Ltd	1.53%	
Mahindra & Mahindra Ltd	1.47%	
Tata Steel Ltd.	1.46%	
Coal India Ltd	1.33%	
Dr. Reddys Laboratories Ltd	1.26%	
Cipla Ltd	1.24%	
NTPC	1.15%	
Tata Power Co. Ltd	1.13%	
Bajaj Auto Ltd	1.08%	
Jindal Steel & Power Ltd	1.06%	
HCL Technologies Ltd	1.03%	
Hero Metocorp Ltd	1.02%	
Others	13.73%	
<b>Cash and Money Market</b>	<b>2.11%</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

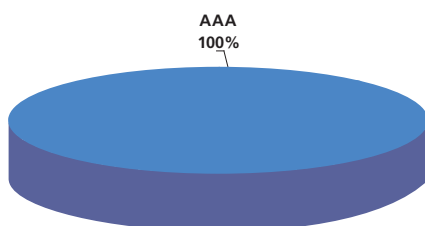
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

As on 30th April 2012

**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	-2.0%	-1.5%
Last 1 year Return	-9.1%	-8.7%
Last 3 year (CAGR)	12.2%	14.7%
Last 5 year (CAGR)	4.3%	5.1%
CAGR since inception	12.3%	13.9%

Past performance is not indicative of future performance

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

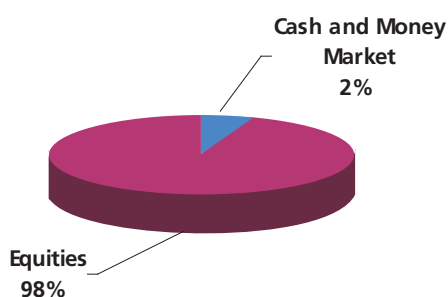
<b>Security Type</b>	<b>Benchmark Index</b>
Equity	S&P CNX Nifty

### Multiplier Portfolio as on 30 Apr 2012

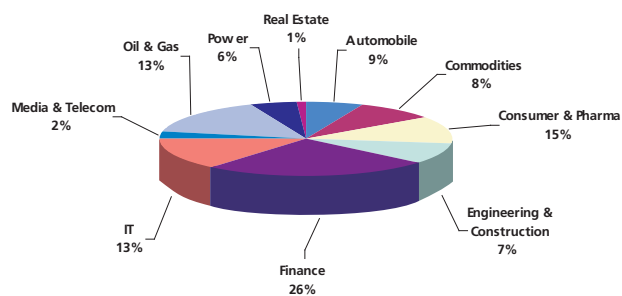
Security Name	Wt
<b>Equities</b>	<b>97.95%</b>
ITC Ltd	7.63%
Reliance Industries Ltd	6.39%
Infosys Ltd.	6.02%
ICICI Bank Ltd	5.99%
HDFC Bank Ltd	5.54%
HDFC	5.26%
Larsen & Toubro Ltd	4.83%
Tata Consultancy Services Ltd	4.04%
State Bank Of India	3.64%
Tata Motors Ltd	3.46%
Oil And Natural Gas	2.89%
Bharti Airtel Ltd	2.51%
Hindustan Unilever Ltd	2.45%
Axis Bank	2.17%
Tata Steel Ltd.	2.03%
Mahindra & Mahindra Ltd	1.99%
Sun Pharmaceuticals Industries Ltd	1.80%
Coal India Ltd	1.67%
Cipla Ltd	1.55%
Dr. Reddys Laboratories Ltd	1.54%
Tata Power Co. Ltd	1.47%
NTPC	1.37%
Jindal Steel & Power Ltd	1.34%
Kotak Mahindra Bank Ltd	1.33%
Hero Motocorp Ltd.	1.26%
Bajaj Auto Ltd	1.23%
Wipro	1.18%
Gail (India) Ltd	1.17%
HCL Technologies Ltd	1.10%
Hindalco Industries Ltd	1.06%
BPCL	1.05%
BHEL	1.05%
Sterlite Industries	1.03%
Others	8.93%
<b>Cash And Money Market</b>	<b>2.05%</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: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 30th April 2012

**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	-2.6%
Last 1 year Return	-10.5%
Last 3 year (CAGR)	9.6%
CAGR since inception	-0.6%

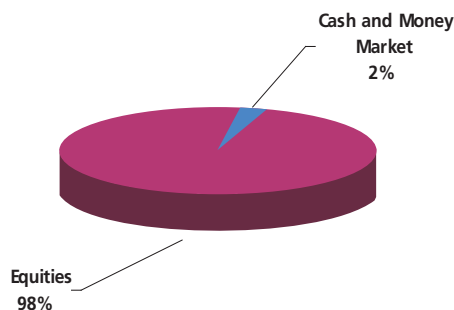
Past performance is not indicative of future performance

### Virtue Portfolio as on 30 Apr 2012

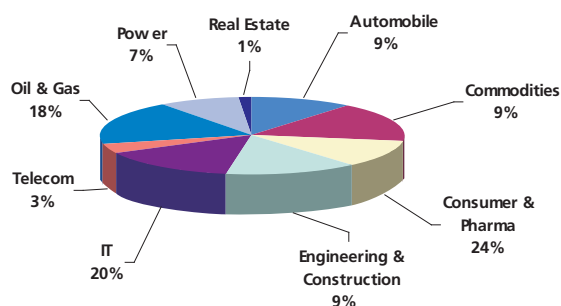
Security Name	Wt
<b>Equities</b>	<b>98.46%</b>
Infosys Ltd.	7.57%
Reliance Industries Ltd	6.73%
Tata Consultancy Services Ltd	5.10%
Oil And Natural Gas	4.08%
Hindustan Unilever Ltd	3.61%
Sun Pharmaceuticals Industries Ltd	3.52%
Bharti Airtel Ltd	3.30%
Larsen & Toubro Ltd	2.31%
Dr. Reddys Laboratories Ltd	2.23%
Coal India Ltd	2.16%
Oracle Financial Services Software Ltd	2.10%
Jindal Steel & Power Ltd	2.00%
Hero Motocorp Ltd.	1.97%
Cipla Ltd	1.97%
HCL Technologies Ltd	1.80%
NTPC	1.80%
Grasim Industries Ltd	1.77%
Wipro	1.71%
Godrej Consumer Products Ltd.	1.68%
Lupin Ltd	1.64%
Gail (India) Ltd	1.52%
Bosch Ltd.	1.48%
Titan Industries Ltd.	1.43%
Maruti Suzuki India Ltd	1.34%
Bajaj Auto Ltd	1.33%
Sterlite Industries	1.20%
BHEL	1.18%
Divis Laboratories Ltd.	1.11%
BPCL	1.11%
Power Grid Corporation Ltd	1.08%
DLF Ltd	1.08%
Glaxosmithkline Pharmaceuticals Ltd	1.00%
Others	24.53%
<b>Cash And Money Market</b>	<b>1.54%</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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