

# MetLife®

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# Met Invest

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

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



## ECONOMY

Indicators	Apr 2012	May 2012	M-o-M Variation
10-year G-Sec India (%)	8.67	8.50	-0.17
10 year AAA Corporate Bond (%)	9.42	9.36	-0.06
5 year G-Sec India (%)	8.49	8.31	-0.18
5 year AAA Corporate Bond (%)	9.41	9.40	-0.01
1 year T-Bill (%)	8.19	8.19	0.00
1 yr CD (%)	9.77	9.88	0.11
Exchange Rate (USD/INR)	52.74	56.11	6.4%
Forex Reserves (USD Bn)	295	288	-7.00
WPI Inflation (%)	6.89	7.23	-0.34
Index of Industrial Production (IIP) (%)	4.1	-3.5	-7.6
US 10 year Treasury Yield (%)	1.91	1.56	-0.36
Brent Crude Oil (USD/barrel)	119.47	101.87	-14.7%
Sensex	17319	16219	-6.4%
Nifty	5248	4942	-6.2%

Source: RBI WSS & Bloomberg

### Fixed Income Market

The month of May continued with a negative spell for overall economy with growth continuing on a downward trend, currency depreciating by 6.4 percent, current account deficit widening and increasing concerns over revival of world economy. The GDP growth number for last quarter came in significantly lower than expectation. This acted as a positive trigger for the bond market, leading to decline in bond yields and thereby, increases in GSec and corporate bond prices. The 10 year benchmark yield fell by 17 basis points.

There was a sharp fall in fourth quarter GDP growth to 5.3 percent against consensus expectation of 6.1 percent. This was even lower than GDP growth of 5.6 percent achieved during credit crisis period (Q3 FY2008). The lower GDP growth in Q4 has resulted in overall FY2012 growth of 6.5 percent. This is significantly lower than GDP growth of 8.4 percent in FY2011. The weak GDP growth number continues to reflect persistent slowdown in economic activity in the country.

Coupled with slow growth in GDP, the headline WPI inflation increased to 7.23 percent in April

compared to 6.90 percent in March. In addition to this, depreciation of INR along with increase in fuel prices is expected to add to inflationary pressures, going forward. Decreasing exports, increasing imports and decline in foreign investments continues to put further pressure on INR.

The overall economic situation remained dismal in May 2012. The deteriorating international environment continues to be a big overhang on Indian economy.

### Equity Market

The escalating worries of Greece exiting from Eurozone created significant tension in global markets. Major global equity indices declined by 6-7% during the month. The Nifty Index corrected by 6.2% during the month. Crude oil prices (Brent crude) declined sharply by around 15%, as Eurozone turbulence coupled with sluggish US economic recovery made investors nervous.

On the domestic front, the month of May saw a slew of negative data releases. Growth concerns resurfaced, with India's economic growth rate slipping to 5.3% in fourth quarter, pulling down annual growth rate to 6.5%. This is the lowest GDP growth rate in last nine years. The dip in growth rate was mainly due to poor performance of manufacturing and farm sectors. Inflation remained high at 7.23% in April compared to 6.89% in March, largely on account of higher prices of primary articles. The Index of Industrial Production (IIP) growth fell to -3.5% in March '12 compared to 4.1% rise in the previous month. The situation was further worsened by depreciation of INR, which lost 6.6% in May. This was largely on account of worsening Current Account Deficit.

FIs were net sellers with a net outflow of USD 70mn, as compared to an outflow of USD 250mn in the previous month.

### Sectoral Performance

The Government announced final subsidy sharing details for Oil Marketing Companies, with 60% share to be borne by Government

# MARKET OUTLOOK

and 40% share by upstream companies. This cleared the uncertainty around subsidy sharing and was taken positively by the market. In the steepest ever increase, petrol prices were raised by Rs 6.28/litre, excluding local sales tax. This was the first hike in rates in last six months. The BSE Oil Index outperformed the market during the month.

The Automobile sector significantly underperformed broader market on the back of sedate growth numbers and disappointing quarterly results from some of the automobile companies. The growth in this sector was quite strong in March and April, largely due to pre-budget buying. However, the trend was weak in May owing to rise in fuel prices and the economic slowdown. Going forward, the progress on monsoon and trend in fuel prices remain key measurables for the Automobile sector.

The Banking stocks performed negatively in May. Most PSU Banks reported increase in NPAs (non-performing assets) and restructured assets in March quarter results. This led to earnings downgrades, as market participants expect increase in credit costs which could offset the increase in profitability. The GDP growth decline and poor IIP data indicates a possible decline in credit growth outlook for the banking sector.

## Outlook on Fixed Income Market

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The present inflation level is higher than RBI's comfort zone of 5-6%. This prevents significant easing of monetary policy. Given this environment, key challenge for RBI is to manage inflation, while at the same time stimulate GDP growth. Although decline in crude oil prices would have a soothing impact on inflation, the rapid depreciation of INR could mitigate its impact.

We expect large Government Security issuances to be supported by OMOs (Open Market Operations) by RBI. This could keep yields from rising. Another positive has been easing of market liquidity position, as measured by Liquidity Adjustment Facility (LAF) window of RBI. The mid-quarter policy review of RBI in June

is keenly awaited by the market and would weigh strongly on future movement of bond yields.

We expect GSec yields to be range bound in the near term and maintain a neutral stance.

## Outlook on Equity Market

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The fourth quarter results have been mixed. The deterioration in Euro zone has increased risk aversion globally. In our opinion, given the domestic and global macro-economic situation, equity markets are likely to remain volatile in the near-term. We believe that policy action by the government could be a positive trigger for markets. Based on current valuations, Indian markets look attractive from a medium to long-term perspective.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st May 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	7.2%	4.7%
Last 1 year Return	12.7%	8.9%
CAGR since inception	8.5%	6.5%

Past performance is not indicative of future performance

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

### Security Type

Debt

### Benchmark Index

CRISIL Composite Bond Fund Index

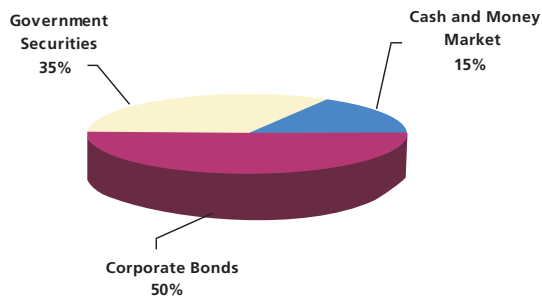
### Protector II

Portfolio as on 31 May 2012

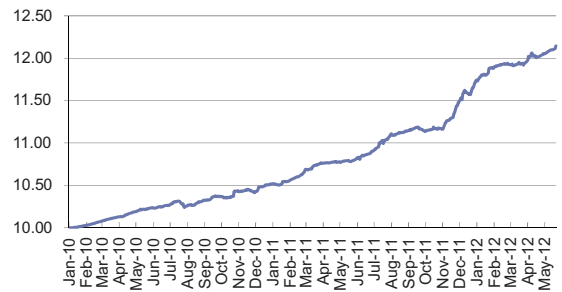
Security Name	Wt	Rating
<b>Government Securities</b>	<b>34.74%</b>	
GOI 2024	11.09%	Sovereign
GOI Oil Bond 2012	10.46%	Sovereign
GOI 2013	10.42%	Sovereign
GOI 2020	2.61%	Sovereign
Others	0.15%	
<b>Corporate Bonds</b>	<b>50.60%</b>	
IL&FS	7.63%	AAA
TATA Sons Ltd	7.45%	AAA
LIC Housing Finance Company Ltd	6.99%	AAA
Reliance Industries Ltd	6.59%	AAA
Power Grid Corporation Ltd	5.33%	AAA
HDFC	4.32%	AAA
Power Finance Corporation Ltd	3.17%	AAA
Indian Railways Finance Corporation	2.76%	AAA
Reliance Capital Ltd	2.72%	AAA
Reliance Gas Transport Infrastructure	2.48%	AAA
Others	1.16%	
<b>Cash And Money Market</b>	<b>14.65%</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

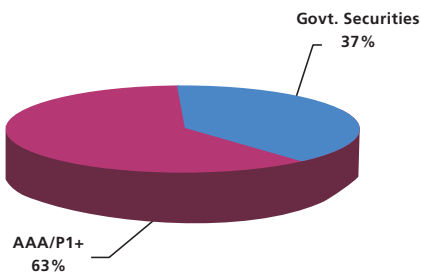


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st May 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	7.5%	6.4%
Last 1 year Return	11.4%	10.2%
CAGR since inception	8.0%	7.2%

Past performance is not indicative of future performance

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

**Security Type**  
Debt (GOI)

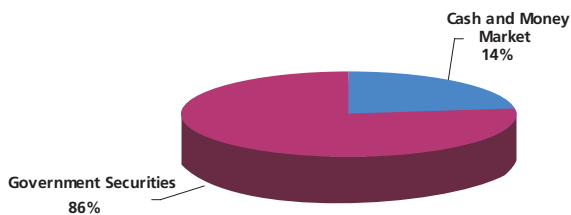
**Benchmark Index**  
ISEC MiBex

### Preserver II Portfolio as on 31 May 2012

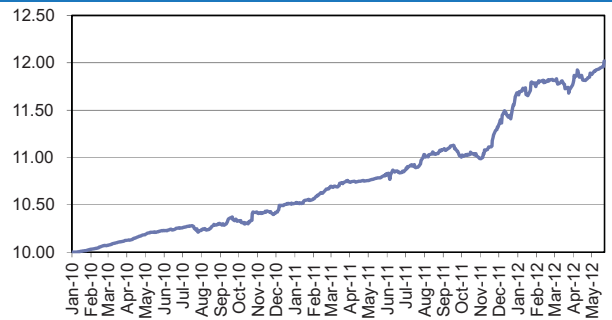
Security Name	Wt	Rating
<b>Government Securities</b>	<b>85.95%</b>	
GOI 2020	37.05%	Sovereign
GOI 2018	18.80%	Sovereign
GOI 2024	16.94%	Sovereign
GOI 2013	12.73%	Sovereign
Others	0.43%	
<b>Cash And Money Market</b>	<b>14.05%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

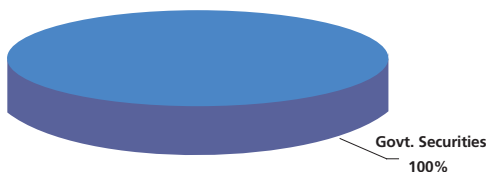


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st May 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	3.3%	3.3%
Last 1 year Return	-1.5%	-1.3%
CAGR since inception- 20 <sup>th</sup> Dec 2009	1.6%	3.2%
CAGR since 05 <sup>th</sup> January 2010	1.6%	1.9%

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

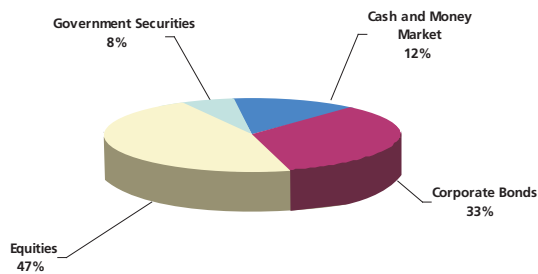
### Balancer II

Portfolio as on 31 May 2012

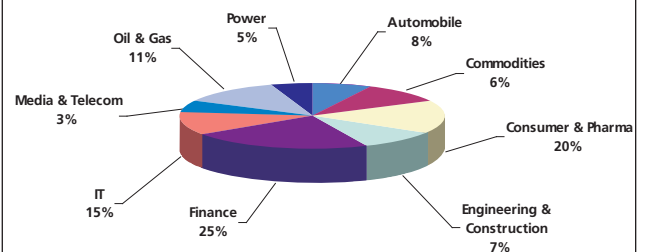
Security Name	Wt	Rating
<b>Government Securities</b>	<b>7.76%</b>	
GOI 2013	5.45%	Sovereign
GOI 2021	1.13%	Sovereign
GOI Oil Bond 2012	1.09%	Sovereign
Others	0.09%	
<b>Corporate Bonds</b>	<b>33.08%</b>	
LIC Housing Finance Company Ltd	8.23%	AAA
IL&FS	8.02%	AAA
TATA Sons Ltd	7.24%	AAA
Reliance Gas Transport Infrastructure	4.70%	AAA
HDFC	2.72%	AAA
Reliance Infrastructure Ltd	1.05%	AA+
Others	1.11%	
<b>Equities</b>	<b>47.30%</b>	
ITC Ltd	2.97%	
Infosys Ltd.	2.85%	
HDFC Bank Ltd	2.15%	
HDFC	2.10%	
ICICI Bank Ltd	2.02%	
Reliance Industries Ltd	1.85%	
Tata Consultancy Services Ltd	1.82%	
Larsen & Toubro Ltd	1.39%	
Oil and Natural Gas	1.34%	
State Bank Of India	1.32%	
Tata Motors Ltd	1.16%	
Hindustan Unilever Ltd	1.04%	
Bharti Airtel Ltd	1.01%	
Others	24.30%	
<b>Cash And Money Market</b>	<b>11.86%</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

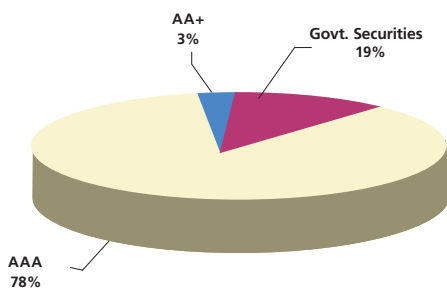
### Asset Allocation



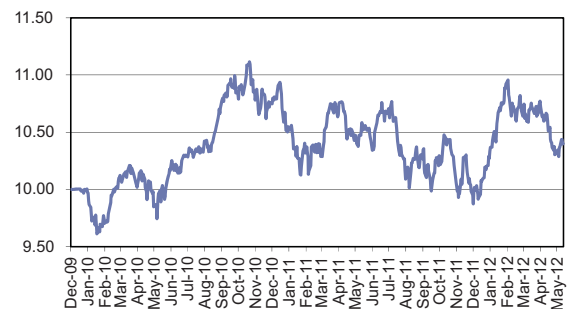
### Equity Sectoral Break-Up



### 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 31st May 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	1.2%	1.9%
Last 1 year Return	-10.0%	-11.4%
CAGR since inception - 21 <sup>st</sup> Dec 2009	-2.1%	-0.5%
CAGR since 05 <sup>th</sup> January 2010	-2.1%	-2.8%

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**  
Equity

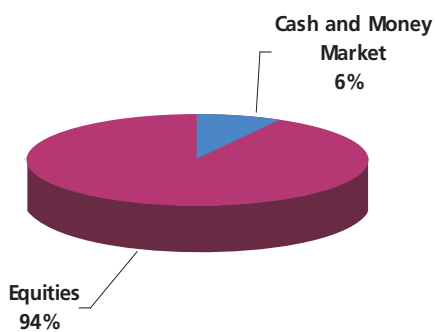
**Benchmark Index**  
S&P CNX Nifty

### Multiplier II Portfolio as on 31 May 2012

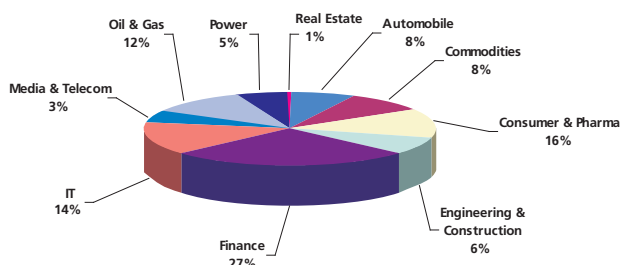
Security Name	Wt
<b>Equities</b>	<b>93.61%</b>
ITC Ltd	7.48%
Infosys Ltd.	6.29%
ICICI Bank Ltd	5.69%
Reliance Industries Ltd	5.56%
HDFC Bank Ltd	5.27%
HDFC	5.19%
Larsen & Toubro Ltd	4.33%
Tata Consultancy Services Ltd	3.96%
State Bank Of India	3.65%
Oil And Natural Gas	2.87%
Hindustan Unilever Ltd	2.74%
Bharti Airtel Ltd	2.51%
Tata Motors Ltd	2.22%
Axis Bank	2.02%
Sun Pharmaceuticals Industries Ltd	1.90%
Tata Steel Ltd.	1.80%
Mahindra & Mahindra Ltd	1.75%
Dr. Reddys Laboratories Ltd	1.61%
Coal India Ltd	1.56%
HCL Technologies Ltd	1.32%
BPCL	1.24%
Jindal Steel & Power Ltd	1.23%
NTPC	1.23%
Wipro	1.22%
Gail (India) Ltd	1.18%
Bajaj Auto Ltd	1.17%
Cipla Ltd	1.16%
Maruti Suzuki India Ltd	1.14%
Kotak Mahindra Bank Ltd	1.07%
Tata Power Co. Ltd	1.06%
Hindalco Industries Ltd	1.04%
Others	11.17%
<b>Cash And Money Market</b>	<b>6.39%</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 31st May 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	1.0%
Last 1 year Return	-10.3%
CAGR since inception	-3.6%

Past performance is not indicative of future performance

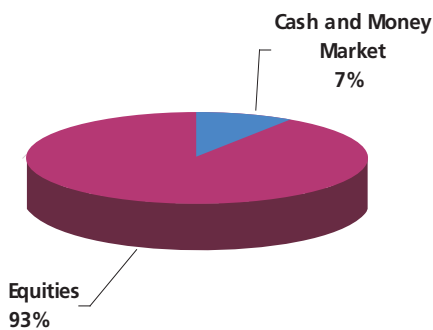
### Virtue II

Portfolio as on 31 May 2012

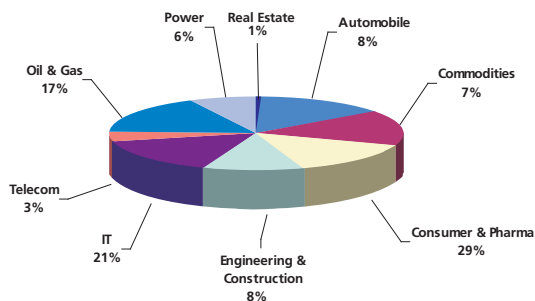
Security Name	Wt
<b>Equities</b>	<b>93.03%</b>
Infosys Ltd.	6.92%
Reliance Industries Ltd	5.38%
Tata Consultancy Services Ltd	4.37%
Oil And Natural Gas	3.87%
Hindustan Unilever Ltd	3.53%
Sun Pharmaceuticals Industries Ltd	3.37%
Bharti Airtel Ltd	2.95%
Larsen & Toubro Ltd	2.11%
Dr. Reddys Laboratories Ltd	2.10%
Oracle Financial Services Software Ltd	1.96%
Godrej Consumer Products Ltd.	1.92%
HCL Technologies Ltd	1.88%
Coal India Ltd	1.87%
Cipla Ltd	1.86%
Wipro	1.86%
Hero Motocorp Ltd	1.58%
Gail (India) Ltd	1.50%
Bosch Ltd.	1.49%
Jindal Steel & Power Ltd	1.47%
Asian Paints Ltd.	1.46%
Lupin Ltd	1.44%
Grasim Industries Ltd	1.43%
NTPC	1.42%
Maruti Suzuki India Ltd	1.36%
BPCL	1.17%
Mindtree Limited	1.16%
Divis Laboratories Ltd.	1.13%
Titan Industries Ltd.	1.08%
Bajaj Auto Ltd	1.05%
Power Grid Corporation Ltd	1.02%
Others	27.30%
<b>Cash And Money Market</b>	<b>6.97%</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

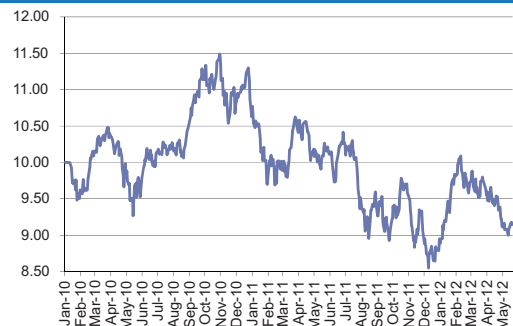
### Asset Allocation



### 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 31st May 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	1.7%	2.6%
Last 1 year Return	-10.9%	-13.0%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	-2.5%	-1.9%
CAGR since 05 <sup>th</sup> January 2010	-2.9%	-4.2%

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

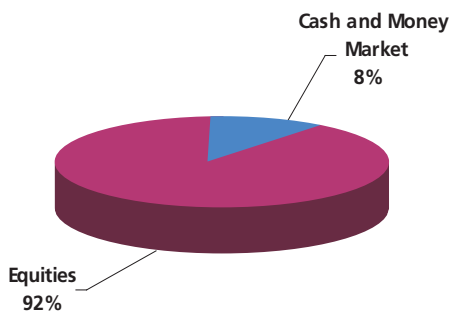
Security type	Benchmark Index
Equity	BSE 200 Index

### Flexi Cap Portfolio as on 31 May 2012

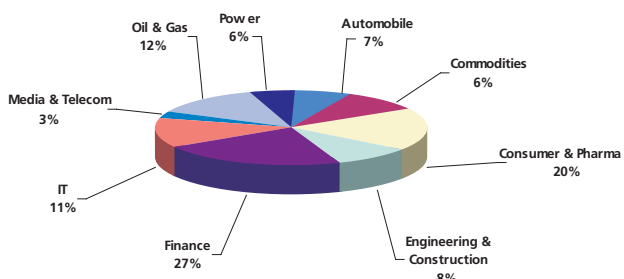
Security Name	Wt
<b>Equities</b>	<b>91.70%</b>
ITC Ltd	4.98%
ICICI Bank Ltd	4.39%
Infosys Ltd.	4.29%
Reliance Industries Ltd	3.84%
HDFC	3.41%
HDFC Bank Ltd	3.35%
State Bank Of India	3.29%
Larsen & Toubro Ltd	2.87%
Oil And Natural Gas	2.53%
Axis Bank	1.84%
Hindustan Unilever Ltd	1.69%
Bharti Airtel Ltd	1.57%
Tata Consultancy Services Ltd	1.41%
Sun Pharmaceuticals Industries Ltd	1.39%
Tata Motors Ltd	1.38%
Tata Steel Ltd.	1.33%
HCL Technologies Ltd	1.29%
Dr. Reddys Laboratories Ltd	1.25%
Wipro	1.18%
C E S C Ltd	1.11%
BPCL	1.01%
NTPC	1.00%
Others	41.28%
<b>Cash And Money Market</b>	<b>8.30%</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 31st May 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	4.0%
Last 1 year Return	7.1%
CAGR since inception	5.2%

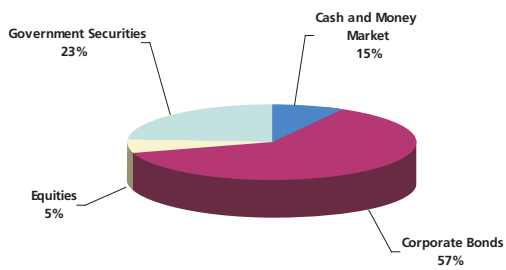
Past performance is not indicative of future performance

### Return Guarantee Fund - I Portfolio as on 31 May 2012

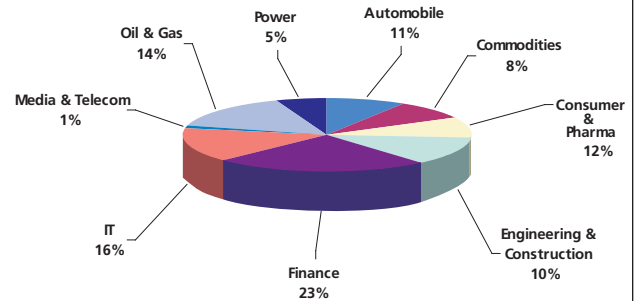
Security Name	Wt	Rating
<b>Government Securities</b>	<b>22.96%</b>	
GOI 2015	22.96%	Sovereign
<b>Corporate Bonds</b>	<b>56.86%</b>	
Tech Mahindra	8.87%	AAA
Power Finance Corporation Ltd	8.61%	AAA
HDFC	8.54%	AAA
Rural Electrification Corporation Ltd	8.54%	AAA
IL&FS	8.07%	AAA
Power Grid Corporation Ltd	5.45%	AAA
Reliance Gas Transport Infrastructure	4.47%	AAA
SAIL	4.31%	AAA
<b>Equities</b>	<b>4.74%</b>	
<b>Cash And Money Market</b>	<b>15.44%</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

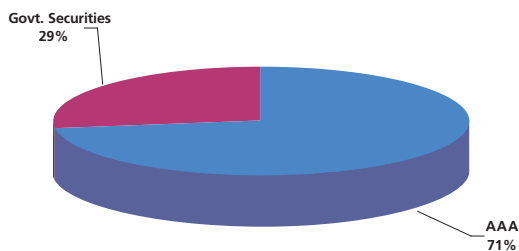
### Asset Allocation



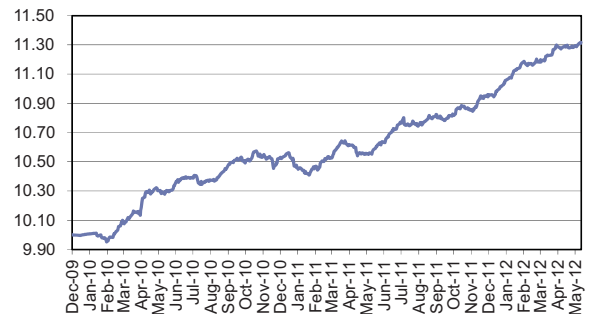
### Equity Sectoral Break-Up



### 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 31st May 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	4.0%
Last 1 year Return	7.0%
CAGR since inception	5.2%

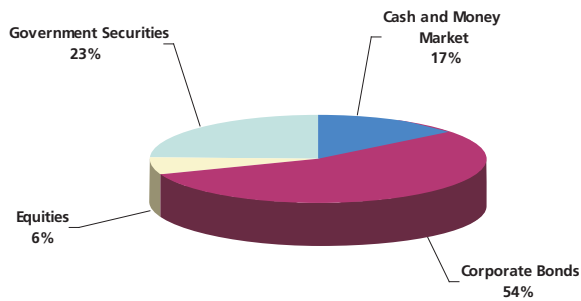
Past performance is not indicative of future performance

### Return Guarantee Fund - II Portfolio as on 31 May 2012

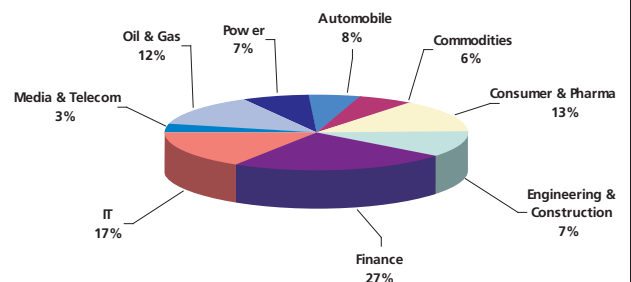
Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.33%</b>	
GOI 2015	23.33%	Sovereign
<b>Corporate Bonds</b>	<b>54.01%</b>	
Rural Electrification Corporation Ltd	9.14%	AAA
IL&FS	8.17%	AAA
Reliance Gas Transport Infrastructure	7.64%	AAA
SAIL	7.38%	AAA
Power Finance Corporation Ltd	7.37%	AAA
HDFC	7.31%	AAA
Power Grid Corporation Ltd	7.00%	AAA
<b>Equities</b>	<b>5.54%</b>	
<b>Cash And Money Market</b>	<b>17.12%</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

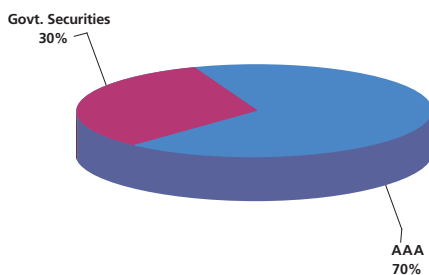
### Asset Allocation



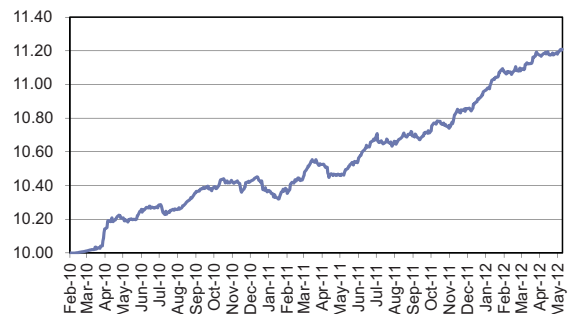
### Equity Sectoral Break-Up



### 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 31st May 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	4.1%
Last 1 year Return	7.0%
CAGR since inception	5.7%

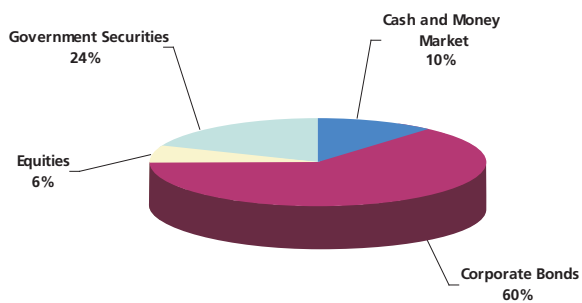
Past performance is not indicative of future performance

### NAV Guaranteed Portfolio as on 31 May 2012

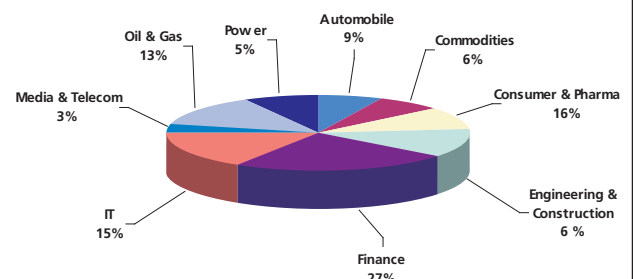
Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.46%</b>	
GOI 2016	20.47%	Sovereign
SDL Tamil Nadu 2016	2.98%	Sovereign
<b>Corporate Bonds</b>	<b>60.31%</b>	
TATA Sons Ltd	8.10%	AAA
Tech Mahindra	8.08%	AAA
HDFC	8.05%	AAA
Export Import Bank Of India	7.93%	AAA
SAIL	7.86%	AAA
Reliance Gas Transport Infrastructure	7.51%	AAA
Power Grid Corporation Ltd	7.49%	AAA
Power Finance Corporation Ltd	5.28%	AAA
<b>Equities</b>	<b>6.00%</b>	
<b>Cash And Money Market</b>	<b>10.24%</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

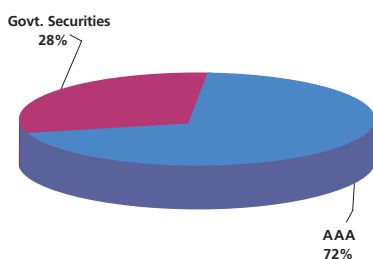
### Asset Allocation



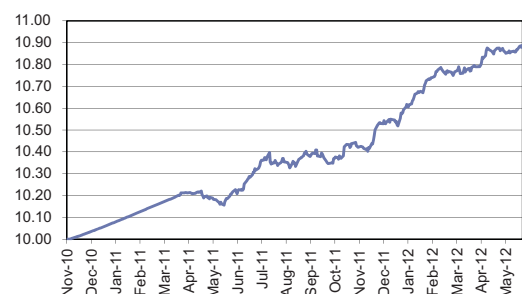
### Equity Sectoral Break-Up



### 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 31st May 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	4.6%	4.7%
Last 1 year Return	9.4%	8.9%
Last 3 year (CAGR)	6.9%	5.9%
Last 5 year (CAGR)	8.4%	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

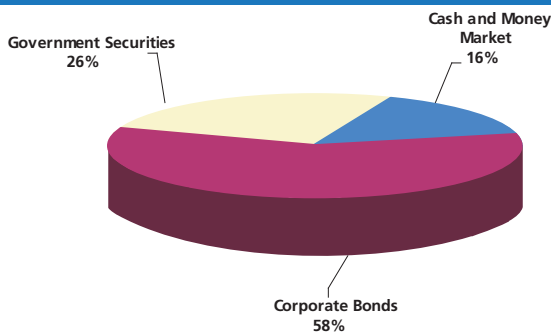
**Benchmark Index**  
CRISIL Composite Bond  
Fund Index

### Protector Portfolio as on 31 May 2012

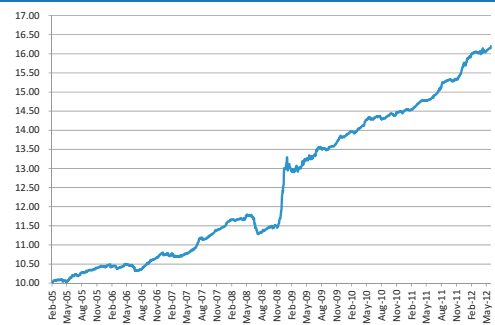
Security Name	Wt	Rating
<b>Government Securities</b>	<b>26.18%</b>	
GOI OIL Bond 2012	5.70%	Sovereign
GOI 2024	5.52%	Sovereign
GOI 2021	5.37%	Sovereign
GOI 2014	5.04%	Sovereign
GOI 2032	1.75%	Sovereign
GOI 2015	1.22%	Sovereign
Others	1.58%	
<b>Corporate Bonds</b>	<b>58.15%</b>	
IL&FS	8.76%	AAA
TATA Sons Ltd	8.70%	AAA
Reliance Industries Ltd	8.12%	AAA
HDFC	7.90%	AAA
LIC Housing Finance Company Ltd	7.40%	AAA
Reliance Gas Transport Infrastructure	6.36%	AAA
Power Grid Corporation Ltd	5.18%	AAA
Tech Mahindra	2.53%	AAA
Rural Electrification Corporation Ltd	2.18%	AAA
Others	1.03%	
<b>Cash And Money Market</b>	<b>15.67%</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

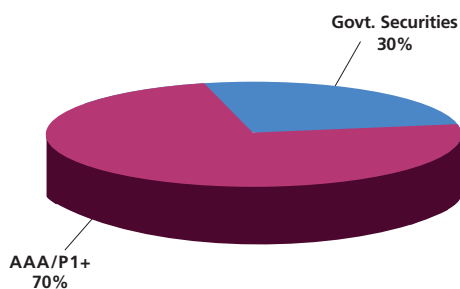


### NAV Movement since Inception



(Date of inception: 04- Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st May 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	6.3%	6.4%
Last 1 year Return	9.1%	10.2%
Last 3 year (CAGR)	4.8%	6.0%
Last 5 year (CAGR)	6.7%	7.7%
CAGR since inception	6.0%	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

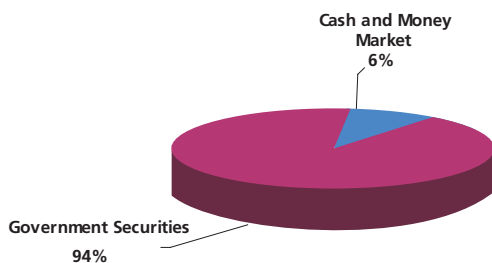
### Security Type

Debt (GOI)

### Benchmark Index

ISEC MiBex

### Asset Allocation

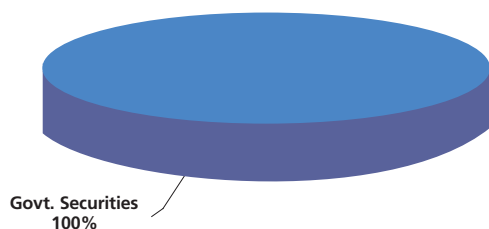


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 31st May 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	3.4%	4.2%
Last 1 year Return	4.0%	4.8%
Last 3 year (CAGR)	5.5%	5.4%
Last 5 year (CAGR)	7.0%	6.1%
CAGR since inception	7.8%	7.5%

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

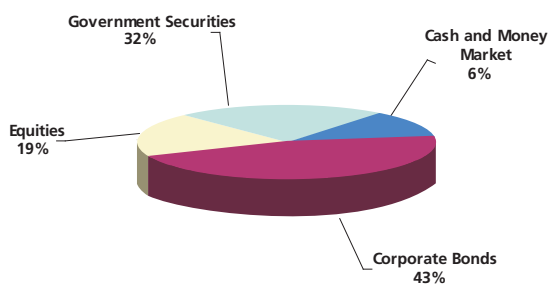
S&P CNX Nifty  
CRISIL Composite Bond Fund Index

### Moderator Portfolio as on 31 May 2012

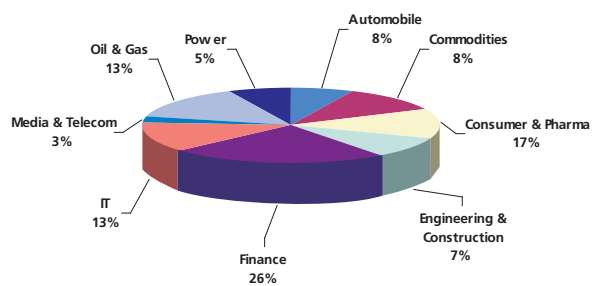
Security Name	Wt	Rating
<b>Government Securities</b>	<b>31.50%</b>	
GOI OIL Bond 2012	11.24%	Sovereign
GOI 2024	8.95%	Sovereign
GOI 2021	5.87%	Sovereign
GOI 2020	2.81%	Sovereign
GOI 2032	2.28%	Sovereign
Others	0.35%	
<b>Corporate Bonds</b>	<b>43.34%</b>	
IL&FS	8.54%	AAA
LIC Housing Finance Company Ltd	6.82%	AAA
Reliance Gas Transport Infrastructure	6.61%	AAA
Tech Mahindra	6.55%	AAA
HDFC	5.53%	AAA
TATA Sons Ltd	4.27%	AAA
Power Finance Corporation Ltd	2.21%	AAA
Sundaram Finance Ltd	1.96%	AA+
Other	0.85%	
<b>Equities</b>	<b>18.90%</b>	
ITC Ltd	1.50%	
Reliance Industries Ltd	1.26%	
Infosys Ltd	1.24%	
HDFC Bank Ltd	1.12%	
ICICI Bank Ltd	1.03%	
HDFC	1.01%	
Others	11.75%	
<b>Cash And Money Market</b>	<b>6.25%</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

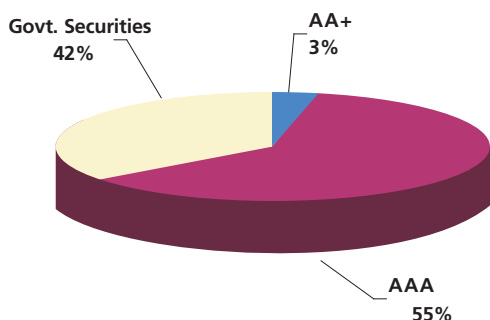
### Asset Allocation



### 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 31st May 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	2.8%	3.3%
Last 1 year Return	-1.8%	-1.3%
Last 3 year (CAGR)	4.4%	4.7%
Last 5 year (CAGR)	5.7%	4.9%
CAGR since inception	9.6%	9.6%

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

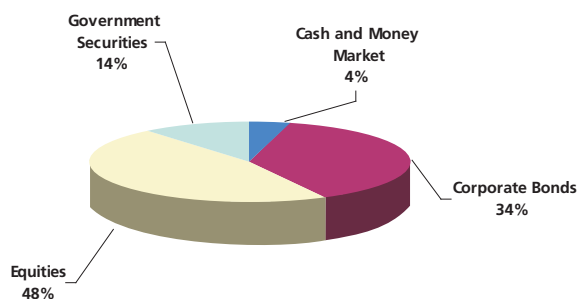
### Balancer

Portfolio as on 31 May 2012

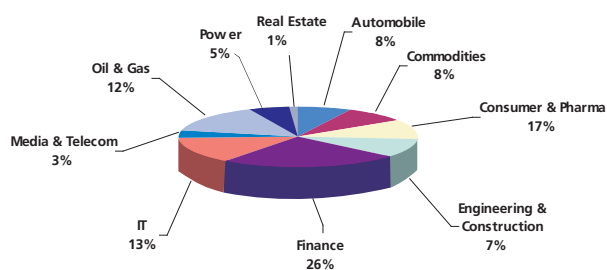
Security Name	Wt	Rating
<b>Government Securities</b>	<b>14.31%</b>	
GOI 2021	4.97%	Sovereign
GOI 2013	3.66%	Sovereign
GOI OIL Bond 2012	2.89%	Sovereign
Others	2.79%	
<b>Corporate Bonds</b>	<b>33.54%</b>	
Reliance Gas Transport Infrastructure	7.43%	AAA
Reliance Capital Ltd	5.94%	AAA
LIC Housing Finance Company Ltd	4.33%	AAA
IL&FS	3.98%	AAA
TATA Sons Ltd	3.37%	AAA
HDFC	2.21%	AAA
L&T Finance Ltd	1.46%	AA+
Power Grid Corporation Ltd	1.09%	AAA
Others	3.74%	
<b>Equities</b>	<b>47.80%</b>	
ITC Ltd	3.82%	
Infosys Ltd.	3.13%	
HDFC Bank Ltd	3.08%	
Reliance Industries Ltd	2.98%	
HDFC	2.63%	
ICICI Bank Ltd	2.48%	
Larsen & Toubro Ltd	2.38%	
Tata Consultancy Services Ltd	1.91%	
State Bank Of India	1.60%	
Hindustan Unilever Ltd	1.42%	
Bharti Airtel Ltd	1.30%	
Tata Motors Ltd	1.28%	
Oil And Natural Gas	1.16%	
Sun Pharmaceuticals Industries Ltd	1.15%	
Others	17.48%	
<b>Cash And Money Market</b>	<b>4.35%</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**

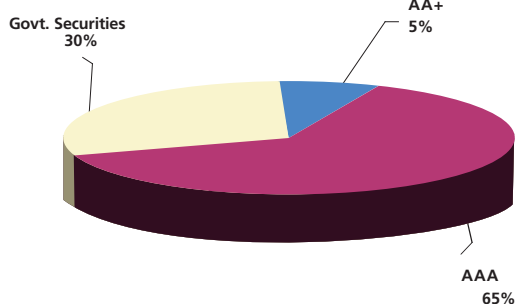
### Asset Allocation



### 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 31st May 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	1.5%	2.5%
Last 1 year Return	-8.3%	-7.4%
Last 3 year (CAGR)	3.1%	3.9%
Last 5 year (CAGR)	3.5%	3.6%
CAGR since inception	11.0%	11.5%

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

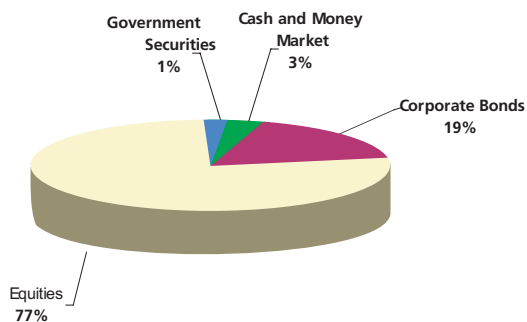
### Accelerator

Portfolio as on 31 May 2012

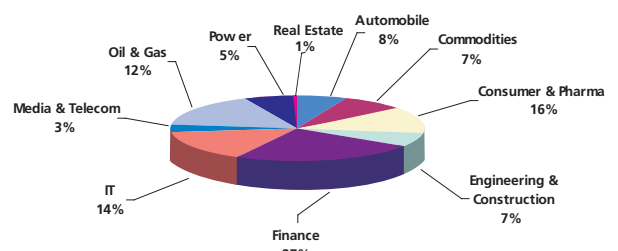
Security Name	Wt	Rating
<b>Government Securities</b>	<b>0.91%</b>	
<b>Others</b>	<b>0.91%</b>	
<b>Corporate Bonds</b>	<b>19.06%</b>	
Reliance Gas Transport Infrastructure	4.95%	AAA
Reliance Capital Ltd	3.97%	AAA
LIC Housing Finance Company Ltd	2.32%	AAA
HDFC	2.26%	AAA
IL&FS	1.88%	AAA
Rural Electrification Corporation Ltd	1.79%	AAA
Others	1.89%	
<b>Equities</b>	<b>76.97%</b>	
ITC Ltd	5.97%	
Infosys Ltd.	5.17%	
HDFC Bank Ltd	5.02%	
Reliance Industries Ltd	4.96%	
ICICI Bank Ltd	4.40%	
HDFC	4.27%	
Larsen & Toubro Ltd	3.72%	
Tata Consultancy Services Ltd	3.35%	
State Bank Of India	2.62%	
Hindustan Unilever Ltd	2.20%	
Tata Motors Ltd	2.05%	
Bharti Airtel Ltd	2.02%	
Oil And Natural Gas	1.99%	
Sun Pharmaceuticals Industries Ltd	1.53%	
Axis Bank	1.52%	
Mahindra & Mahindra Ltd	1.43%	
Tata Steel Ltd.	1.34%	
Dr. Reddys Laboratories Ltd	1.27%	
Wipro	1.23%	
Cipla Ltd	1.22%	
Coal India Ltd	1.20%	
HCL Technologies Ltd	1.07%	
Bajaj Auto Ltd	1.06%	
Gail (India) Ltd	1.00%	
Others	15.34%	
<b>Cash and Money Market</b>	<b>3.06%</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

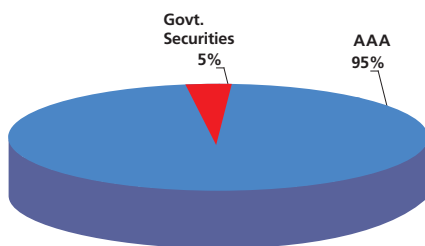
### Asset Allocation



### 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 31st May 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	1.1%	1.9%
Last 1 year Return	-11.7%	-11.4%
Last 3 year (CAGR)	2.5%	3.4%
Last 5 year (CAGR)	2.1%	2.8%
CAGR since inception	11.2%	12.7%

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**

Equity

**Benchmark Index**

S&P CNX Nifty

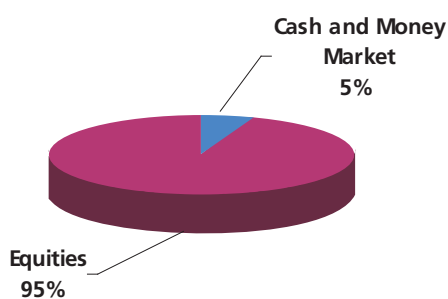
### Multiplier

Portfolio as on 31 May 2012

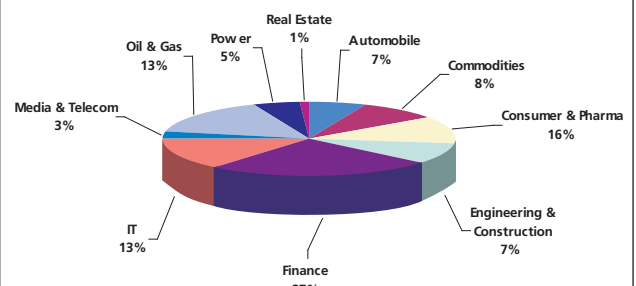
Security Name	Wt
<b>Equities</b>	<b>95.34%</b>
ITC Ltd	7.64%
Reliance Industries Ltd	6.38%
Infosys Ltd.	6.36%
ICICI Bank Ltd	5.70%
HDFC Bank Ltd	5.54%
HDFC	5.48%
Larsen & Toubro Ltd	4.64%
Tata Consultancy Services Ltd	3.97%
State Bank Of India	3.64%
Oil And Natural Gas	2.90%
Hindustan Unilever Ltd	2.69%
Bharti Airtel Ltd	2.52%
Tata Motors Ltd	2.51%
Axis Bank	1.94%
Mahindra & Mahindra Ltd	1.86%
Sun Pharmaceuticals Industries Ltd	1.81%
Tata Steel Ltd.	1.79%
Dr. Reddys Laboratories Ltd	1.57%
Coal India Ltd	1.53%
Cipla Ltd	1.45%
Kotak Mahindra Bank Ltd	1.38%
Wipro	1.28%
Bajaj Auto Ltd	1.23%
NTPC	1.22%
Gail (India) Ltd	1.22%
BPCL	1.17%
Jindal Steel & Power Ltd	1.16%
HCL Technologies Ltd	1.15%
Tata Power Co. Ltd	1.10%
BHEL	1.06%
Others	11.45%
<b>Cash And Money Market</b>	<b>4.66%</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: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 31st May 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	0.6%
Last 1 year Return	-12.1%
Last 3 year (CAGR)	1.0%
CAGR since inception	-1.6%

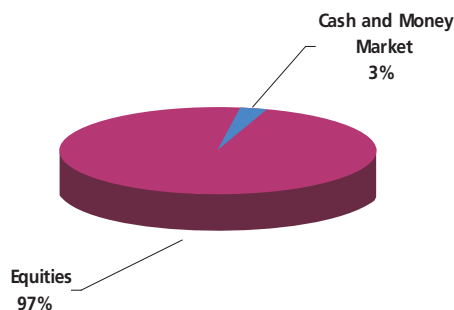
Past performance is not indicative of future performance

### Virtue Portfolio as on 31 May 2012

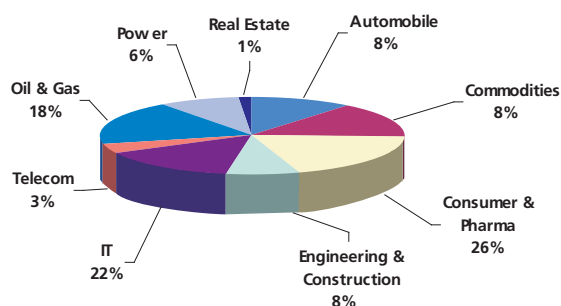
Security Name	Wt
<b>Equities</b>	<b>97.16%</b>
Infosys Ltd.	7.91%
Reliance Industries Ltd	6.74%
Tata Consultancy Services Ltd	5.27%
Oil And Natural Gas	4.05%
Hindustan Unilever Ltd	3.91%
Sun Pharmaceuticals Industries Ltd	3.51%
Bharti Airtel Ltd	3.41%
Dr. Reddys Laboratories Ltd	2.26%
Oracle Financial Services Software Ltd	2.12%
Coal India Ltd	2.09%
Wipro	2.08%
Cipla Ltd	2.07%
Larsen & Toubro Ltd	1.95%
HCL Technologies Ltd	1.88%
NTPC	1.72%
Lupin Ltd	1.70%
Grasim Industries Ltd	1.68%
Jindal Steel & Power Ltd	1.66%
Bosch Ltd.	1.57%
Gail (India) Ltd	1.56%
Hero Motocorp Ltd.	1.49%
Godrej Consumer Products Ltd.	1.42%
Bajaj Auto Ltd	1.31%
Divis Laboratories Ltd.	1.29%
BPCL	1.22%
Titan Industries Ltd.	1.21%
BHEL	1.18%
Maruti Suzuki India Ltd	1.14%
Sterlite Industries	1.13%
Asian Paint Ltd.	1.11%
Power Grid Corporation Ltd	1.09%
DLF Ltd	1.03%
Others	23.39%
<b>Cash And Money Market</b>	<b>2.84%</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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