

Met Invest

Unit-Linked Insurance Plans Monthly Fund Update, July'13

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



ECONOMY

| S.No. | Indicators | May-13 | Jun-13 | M-o-M Variation |
|-------|-------------------------------------------|--------|--------|-----------------|
| 1 | 10-year G-Sec India (%) | 7.25 | 7.46 | 0.21 |
| 2 | 10-year AAA Corporate Bond (%) | 8.15 | 8.53 | 0.38 |
| 3 | 5-year G-Sec India (%) | 7.38 | 7.70 | 0.32 |
| 4 | 5-year AAA Corporate Bond (%) | 8.16 | 8.56 | 0.38 |
| 5 | 1-year T-Bill (%) | 7.27 | 7.46 | 0.19 |
| 6 | 1-year CD (%) | 8.33 | 8.20 | -0.13 |
| 7 | Wholesale Price Index (WPI) Inflation (%) | 4.89 | 4.70 | -0.19 |
| 8 | Consumer Price Index (CPI) Inflation (%) | 9.39 | 9.31 | -0.08 |
| 9 | Index of Industrial Production (IIP) (%) | 3.4 | 2.3 | -1.1 |
| 10 | US 10-year Treasury Yield (%) | 2.13 | 2.48 | 0.35 |
| 11 | Exchange rate (USD/INR) | 56.51 | 59.39 | 5.10% |
| 12 | Forex reserves (USD bn) | 292 | 287 | -1.71% |
| 13 | Brent crude oil (USD/barrel) | 100 | 102.16 | 2.16% |
| 14 | Sensex | 19760 | 19395 | -1.85% |
| 15 | Nifty | 5985 | 5842 | -2.39% |

Source: Bloomberg, Reuters

Economy

The Indian economy witnessed a fall in IIP growth numbers compared to previous month. IIP for the month of April 2013 rose by 2.3% as compared to a growth of 3.4% in March 2013.

WPI inflation for the month of May 2013 came lower at 4.7% compared to consensus expectation of around 4.9%. Lower reading in fuel index, along with lower inflation in manufactured goods brought down WPI inflation significantly. The core inflation came at 2.4%, which was one of the lowest in recent history. The retail inflation, as measured by CPI (consumer price index), moderated further to 9.3% in May.

In its mid-quarter review of monetary policy, RBI kept the policy rate i.e. Repo Rate unchanged at 7.25%. RBI also left CRR (cash reserve ratio) and SLR (statutory liquidity ratio) unchanged.

The US Federal Reserve announced its intentions about reducing the asset purchase program if the economic data, going forward, was in line with their expectation. This resulted in outflows of funds from emerging economies to safer economies. This also led to strengthening of US Dollar against most emerging market currencies.

The Indian Rupee (INR) saw a sharp depreciation during June 2013. Rupee fell from 56.51 (per USD) at the end of previous month to an all-time low of 60.77 before recovering marginally to 59.39 by end of June.

Equity Markets

The month of June was negative for equity markets. Nifty index fell from 6000 at beginning of the month to 5600 by third week. The main reason for this fall was the sharp depreciation of INR due to a strong US dollar. However, towards end of the month, there was a relief rally globally on the back of news of liquidity creation by the Chinese central bank. The Indian Equity markets bounced back to end the month at 5842 (a fall of 2.4%).

Globally, equity markets saw an adverse movement in June. The US Federal Reserve's indication to reverse monetary stimulus was perceived as a major shift in Fed's usually accommodative policy. The S&P 500 index and Nikkei 225 index fell by 1.5% and 0.7% respectively. However, the fall was much steeper for UK (5.5%) and Germany (4.7%). Emerging markets also saw a sharp sell-off primarily on account of ETF outflows. China fell by 14%, Brazil by 11.3% while Russia by 4.2%.

The fall in Indian market was led by selling from foreign institutional investors. FIIs turned net sellers with an outflow of USD 1.8bn as compared to an inflow of USD 3.8bn in the previous month. This brought down their YTD buying to USD 13.3 bn.

Sectoral Performance

The Oil sector outperformed during the month as INR depreciation would help the rupee earnings of oil companies due to dollar linked product pricing. Markets also expect positive news from the government regarding gas price hike, which would augment the earnings of upstream oil companies.

The IT sector outperformed the market with returns of 3% during the month, as a weak INR would increase rupee earnings and may lead to

MARKET OUTLOOK

EPS upgrades. The passing of Immigration Bill in US Senate, however, poses a near term headwind for Indian IT sector.

The Power sector underperformed during the month due to weakening Rupee making coal imports costlier. The early onset of monsoon also reduce the power demand and caused a fall in merchant power rates.

Equity Market Outlook

The indication of phasing out of US Fed's bond buying program and a slowing Chinese economy remain the two main dampeners for global equity markets. For the near term, the focus may temporarily shift to Europe for the upcoming German elections and impact of austerity measures adopted by peripheral Euro zone economies. Global commodities may remain subdued due to slowdown in China and provide some tailwinds for equities. However, geopolitical strain in MENA (Middle East and North Africa) region may lead to intermittent flaring up of crude oil prices.

From India's perspective, economic growth may gather speed due to continued weakening of global commodity prices, falling inflation and central government's push towards infrastructure spending. Government's stringent measures to curb gold imports and tax evasion would help in improving both fiscal and current account deficit.

Going forward, we expect some initiatives by the Central government for reviving the Indian economy. We maintain our positive stance towards equities from a medium to long term perspective.

Debt Market and Outlook

Fixed Income markets were quite volatile during June 2013. Markets were range bound during first half of the month. Both IIP and inflation numbers were low, giving rise to hopes of a rate cut. However, statements from RBI officials raising concerns on high current account deficit kept expectations in check. In its mid-quarter review of monetary policy RBI kept rates unchanged, as expected.

During second half of the month, financial markets turned very volatile due to the impact of US Federal Reserve comments regarding tapering of its asset purchase programme.

INR depreciated very sharply by more than 5% during the month and breached the psychological level of INR 60 per USD. Fixed Income markets reacted negatively, given that INR depreciation would have a negative impact on Fiscal Deficit, Current Account Deficit (CAD) as well as inflation. This led to a sharp rise in yields. The yield on 10 year GSec rose from 7.25% to 7.46% while the yield on AAA rated Corporate bonds rose sharply from 8.15% at end of previous month to 8.53% by end of June 2013.

Going forward, weak economic growth and declining inflation may cause RBI to consider reducing policy rates. However, high CAD and a weakening INR remain key risks in the near term.

We expect RBI to reduce rates over the next one or two quarters to support the faltering economic growth. However, the timing and quantum of rate cuts would depend on growth-inflation dynamics, INR movement as well as other macro-economic indicators such as CAD.

UNIT-LINKED Funds

Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 30th June 2013

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 | 6.4% | 5.6% |
| Last 1 year return | 12.3% | 10.7% |
| Last 3 year return | 10.2% | 8.0% |
| CAGR since inception | 9.5% | 7.7% |

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

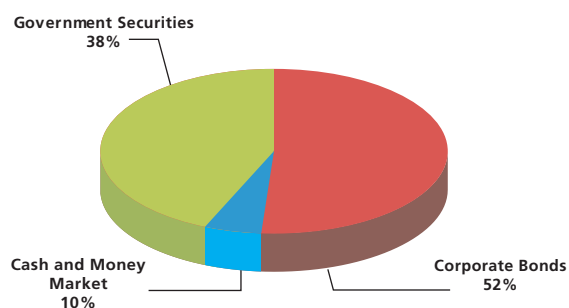
Protector II

Portfolio as on 30 June 2013

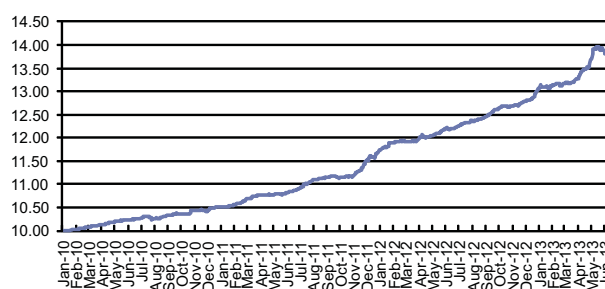
| Security Name | Wt | Rating |
|--------------------------------------------|----------------|-----------|
| Government Securities | 37.99% | |
| GOI 2032 | 12.43% | Sovereign |
| GOI 2026 | 8.75% | Sovereign |
| GOI 2030 | 7.89% | Sovereign |
| GOI 2025 | 5.53% | Sovereign |
| GOI 2041 | 2.63% | Sovereign |
| Others | 0.76% | |
| Corporate Bonds | 51.93% | |
| Power Finance Corporation Ltd | 8.59% | AAA |
| Rural Electrification Corporation Ltd | 8.47% | AAA |
| TATA Sons Ltd | 6.97% | AAA |
| HDFC | 6.62% | AAA |
| LIC Housing Finance Company Ltd | 4.42% | AAA |
| Gail (India) Ltd | 3.62% | AAA |
| SAIL | 2.42% | AAA |
| Sterlite Industries | 1.93% | AA+ |
| Reliance Industries Ltd | 1.77% | AAA |
| Indian Railways Finance Corporation | 1.30% | AAA |
| Reliance Capital Ltd | 1.25% | AAA |
| Bajaj Finance Limited | 1.21% | AA+ |
| Reliance Gas Transport Infrastructure | 1.17% | AAA |
| Mahindra & Mahindra Financial Services Ltd | 1.11% | AA+ |
| IL&FS | 1.02% | AAA |
| Others | 0.06% | |
| Cash And Money Market | 10.08% | |
| Total | 100.00% | |

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

Asset Allocation

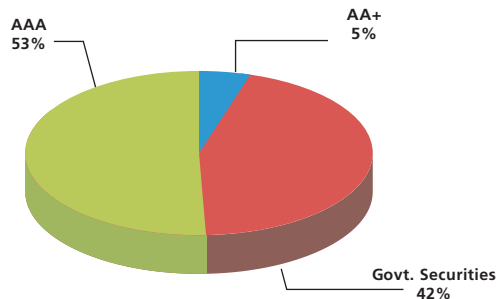


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 30th June 2013

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 | 7.4% | 4.6% |
| Last 1 year return | 12.1% | 9.3% |
| Last 3 year return | 9.8% | 8.1% |
| CAGR since inception | 9.2% | 8.0% |

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

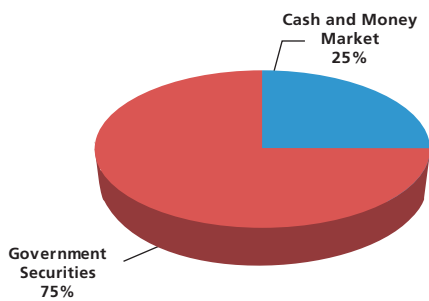
Preserver II

Portfolio as on 30 June 2013

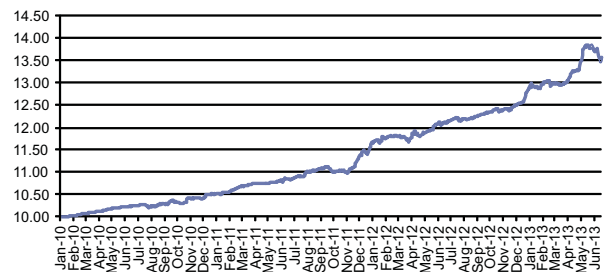
| Security Name | Wt | Rating |
|------------------------------|----------------|-----------|
| Government Securities | 75.10% | |
| GOI 2025 | 37.92% | Sovereign |
| GOI 2026 | 14.44% | Sovereign |
| GOI 2041 | 10.84% | Sovereign |
| GOI 2024 | 9.78% | Sovereign |
| GOI Loan 2032 | 2.04% | Sovereign |
| Others | 0.08% | |
| Cash And Money Market | 24.90% | |
| Total | 100.00% | |

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

Asset Allocation

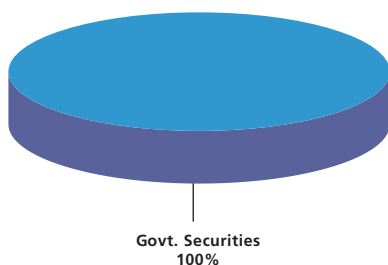


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 30th June 2013

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 | 1.5% | 2.3% |
| Last 1 year return | 10.7% | 10.7% |
| Last 3 year (CAGR) | 5.3% | 5.7% |
| CAGR since inception (20th Dec 2009) | 5.1% | 6.3% |
| CAGR since (05th January 2010) | 5.1% | 5.4% |

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

CNX Nifty

CRISIL Composite Bond Fund Index

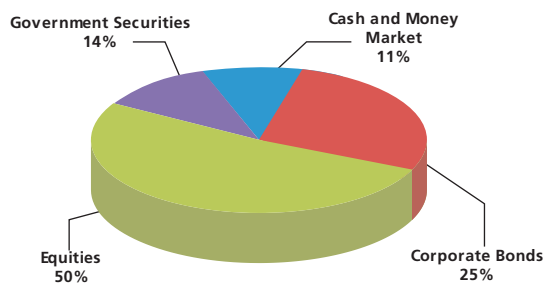
Balancer II

Portfolio as on 30 June 2013

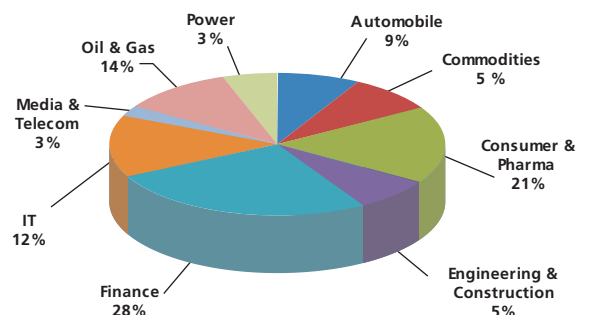
| Security Name | Wt | Rating |
|---------------------------------------|----------------|-----------|
| Government Securities | 14.37% | |
| GOI 2042 | 6.68% | Sovereign |
| GOI 2023 | 5.39% | Sovereign |
| GOI 2036 | 2.23% | Sovereign |
| Others | 0.07% | |
| Corporate Bonds | 25.26% | |
| IIFCL | 4.58% | AAA |
| LIC Housing Finance Company Ltd | 4.43% | AAA |
| TATA Sons Ltd | 4.38% | AAA |
| Gail (India) Ltd | 4.31% | AAA |
| Reliance Gas Transport Infrastructure | 2.79% | AAA |
| Power Finance Corporation Ltd | 2.18% | AAA |
| HDFC | 1.29% | AAA |
| Others | 1.30% | |
| Equities | 49.67% | |
| ITC Ltd | 4.78% | |
| Reliance Industries Ltd | 3.86% | |
| ICICI Bank Ltd | 3.26% | |
| HDFC | 3.24% | |
| Infosys Ltd. | 3.12% | |
| HDFC Bank Ltd | 2.90% | |
| Larsen & Toubro Ltd | 2.11% | |
| Tata Consultancy Services Ltd | 2.08% | |
| Oil And Natural Gas | 1.72% | |
| Mahindra & Mahindra Ltd | 1.39% | |
| Hindustan Unilever Ltd | 1.28% | |
| Axis Bank | 1.16% | |
| Tata Motors Ltd | 1.14% | |
| State Bank Of India | 1.12% | |
| Bharti Airtel Ltd | 1.12% | |
| Others | 15.39% | |
| Cash And Money Market | 10.70% | |
| Total | 100.00% | |

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

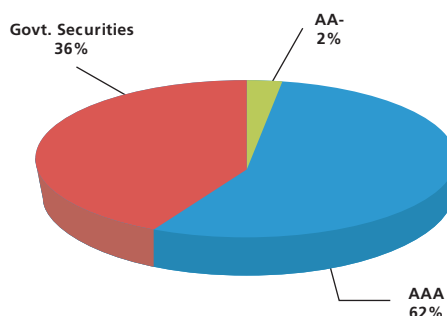
Asset Allocation



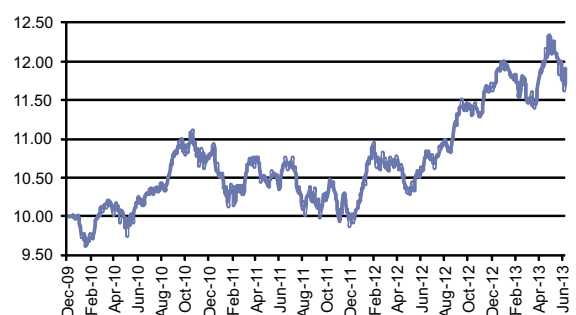
Equity Sectoral Break-Up



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 June 2013

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 | -1.8% | -1.1% |
| Last 1 year return | 9.7% | 10.7% |
| Last 3 year (CAGR) | 3.4% | 3.2% |
| CAGR since inception (21st Dec 2009) | 3.2% | 4.6% |
| CAGR since (05th January 2010) | 3.2% | 3.0% |

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 CNX Nifty

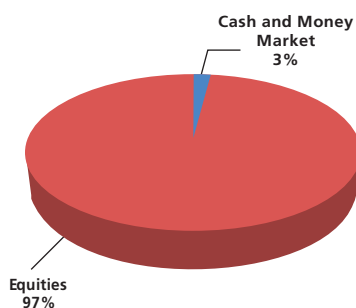
Multiplier II

Portfolio as on 30 June 2013

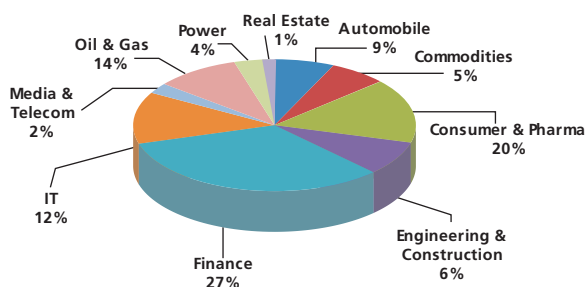
| Security Name | Wt |
|------------------------------------|----------------|
| Equities | 96.95% |
| ITC Ltd | 9.30% |
| Reliance Industries Ltd | 7.89% |
| ICICI Bank Ltd | 6.47% |
| Infosys Ltd. | 6.26% |
| HDFC | 6.06% |
| HDFC Bank Ltd | 5.61% |
| Larsen & Toubro Ltd | 5.25% |
| Tata Consultancy Services Ltd | 4.13% |
| Oil And Natural Gas | 3.47% |
| Tata Motors Ltd | 2.67% |
| Mahindra & Mahindra Ltd | 2.53% |
| State Bank Of India | 2.33% |
| Hindustan Unilever Ltd | 2.16% |
| NTPC | 2.15% |
| Bharti Airtel Ltd | 2.12% |
| Sun Pharmaceuticals Industries Ltd | 2.07% |
| Axis Bank | 1.90% |
| Bajaj Auto Ltd | 1.55% |
| Maruti Suzuki India Ltd | 1.37% |
| Cipla Ltd | 1.36% |
| Dr. Reddys Laboratories Ltd | 1.36% |
| HCL Technologies Ltd | 1.32% |
| Power Grid Corporation Ltd | 1.30% |
| Lupin Ltd | 1.23% |
| IDFC | 1.22% |
| Kotak Mahindra Bank Ltd | 1.15% |
| Ultratech Cement Ltd | 1.12% |
| Grasim Industries Ltd | 1.10% |
| Cairn India Ltd | 1.07% |
| Asian Paints Ltd. | 1.05% |
| Others | 8.39% |
| Cash And Money Market | 3.05% |
| Total | 100.00% |

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

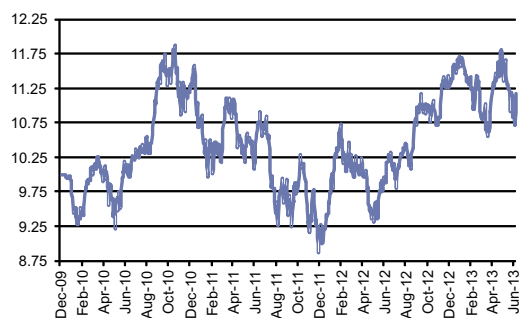
Asset Allocation



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 June 2013

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 | -0.2% |
| Last 1 year return | 8.9% |
| Last 3 year return | 1.1% |
| CAGR since inception | 1.2% |

Past performance is not indicative of future performance

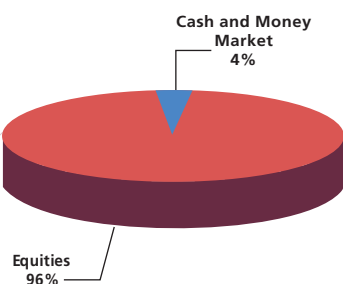
Virtue II

Portfolio as on 30 June 2013

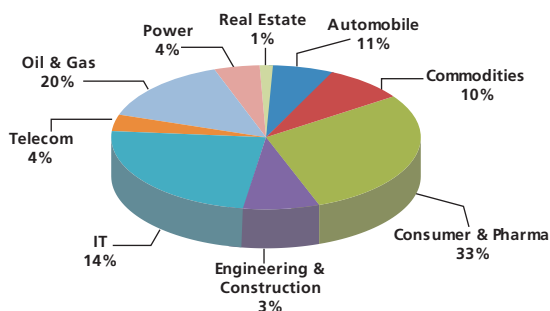
| Security Name | Wt |
|------------------------------------|----------------|
| Equities | 96.42% |
| Reliance Industries Ltd | 9.23% |
| Infosys Ltd. | 6.75% |
| Oil And Natural Gas | 5.13% |
| Sun Pharmaceuticals Industries Ltd | 5.05% |
| Hindustan Unilever Ltd | 4.24% |
| Tata Consultancy Services Ltd | 3.83% |
| Bharti Airtel Ltd | 2.94% |
| Dr. Reddys Laboratories Ltd | 2.23% |
| Dabur | 2.02% |
| NTPC | 1.97% |
| Cipla Ltd | 1.94% |
| Ultratech Cement Ltd | 1.92% |
| Lupin Ltd | 1.85% |
| Nestle India Ltd | 1.80% |
| Indraprastha Gas Ltd. | 1.79% |
| Grasim Industries Ltd | 1.79% |
| Havells India Ltd | 1.71% |
| Apollo Hospitals Enterprise Ltd. | 1.70% |
| HCL Technologies Ltd | 1.67% |
| Maruti Suzuki India Ltd | 1.58% |
| Bosch Ltd. | 1.57% |
| Asian Paints Ltd. | 1.53% |
| Bajaj Auto Ltd | 1.35% |
| Glenmark Pharmaceuticals Ltd. | 1.30% |
| Cairn India Ltd | 1.17% |
| Colgate Palmolive Ltd | 1.14% |
| Berger Paints (I) Limited | 1.06% |
| Eicher Motors Limited | 1.05% |
| Ambuja Cement Ltd | 1.03% |
| Others | 24.09% |
| Cash And Money Market | 3.58% |
| Total | 100.00% |

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

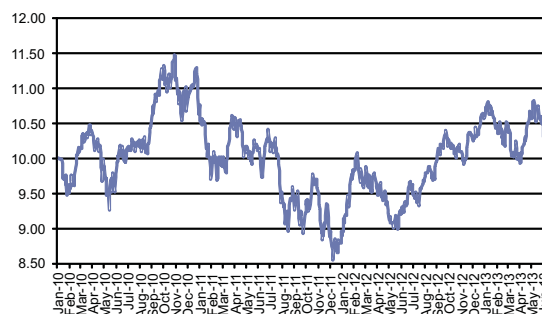
Asset Allocation



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 June 2013

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 | -4.7% | -4.2% |
| Last 1 year return | 8.3% | 8.7% |
| Last 3 year (CAGR) | 1.9% | 1.1% |
| CAGR since inception (22nd Dec 2009) | 2.3% | 2.9% |
| CAGR since (05th January 2010) | 2.0% | 1.3% |

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 |

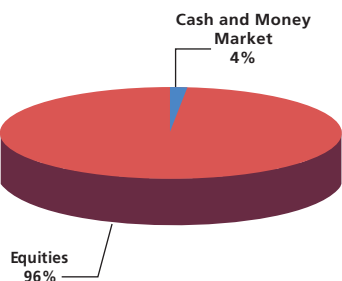
Flexi Cap

Portfolio as on 30 June 2013

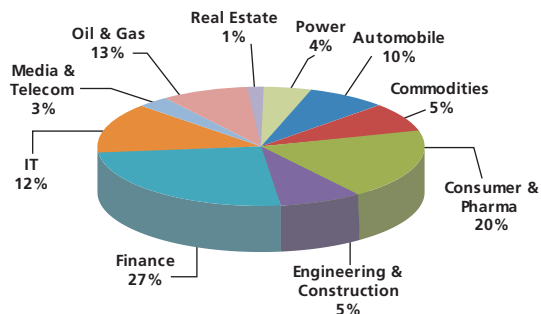
| Security Name | Wt |
|------------------------------------|----------------|
| Equities | 96.47% |
| ITC Ltd | 6.58% |
| Reliance Industries Ltd | 6.14% |
| ICICI Bank Ltd | 5.17% |
| HDFC | 4.63% |
| Infosys Ltd. | 4.62% |
| Larsen & Toubro Ltd | 4.26% |
| HDFC Bank Ltd | 4.21% |
| Tata Consultancy Services Ltd | 3.41% |
| Oil And Natural Gas | 2.87% |
| Mahindra & Mahindra Ltd | 2.28% |
| State Bank Of India | 2.21% |
| Tata Motors Ltd | 2.11% |
| Bharti Airtel Ltd | 1.80% |
| NTPC | 1.64% |
| Axis Bank | 1.61% |
| Sun Pharmaceuticals Industries Ltd | 1.61% |
| Maruti Suzuki India Ltd | 1.43% |
| HCL Technologies Ltd | 1.20% |
| Hindustan Unilever Ltd | 1.19% |
| Aurobindo Pharma Ltd | 1.15% |
| IndusInd Bank Ltd | 1.10% |
| Lupin Ltd | 1.05% |
| Power Grid Corporation Ltd | 1.05% |
| Bajaj Auto Ltd | 1.04% |
| Others | 32.10% |
| Cash And Money Market | 3.53% |
| Total | 100.00% |

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

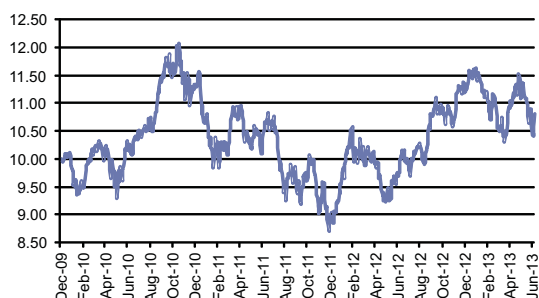
Asset Allocation



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 June 2013

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 | 2.5% |
| Last 1 year return | 7.5% |
| Last 3 year (CAGR) | 5.8% |
| CAGR since inception | 6.1% |

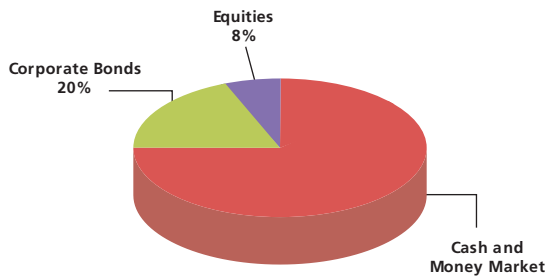
Past performance is not indicative of future performance

Return Guarantee Fund - I Portfolio as on 30 June 2013

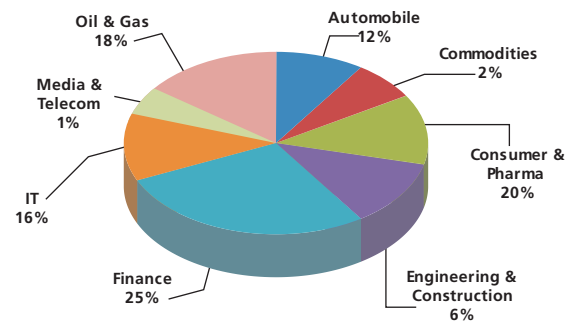
| Security Name | Wt | Rating |
|---------------------------------------|----------------|--------|
| Corporate Bonds | 20.42% | |
| Power Grid Corporation Ltd | 7.87% | AAA |
| Reliance Gas Transport Infrastructure | 6.30% | AAA |
| SAIL | 6.25% | AAA |
| Equities | 7.59% | |
| Cash And Money Market | 71.99% | |
| Total | 100.00% | |

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

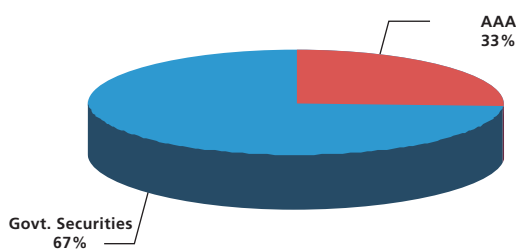
Asset Allocation



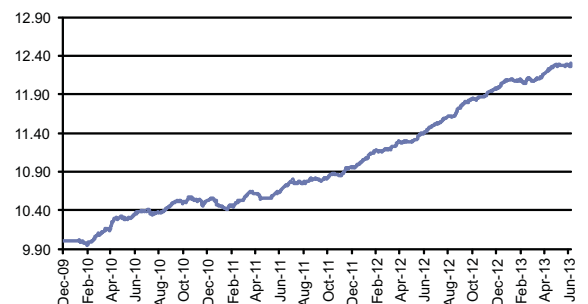
Equity Sectoral Break-Up



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 June 2013

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 | 2.8% |
| Last 1 year return | 7.8% |
| Last 3 year (CAGR) | 6.0% |
| CAGR since inception | 6.2% |

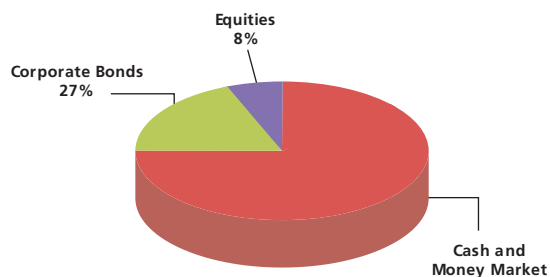
Past performance is not indicative of future performance

Return Guarantee Fund II Portfolio as on 30 June 2013

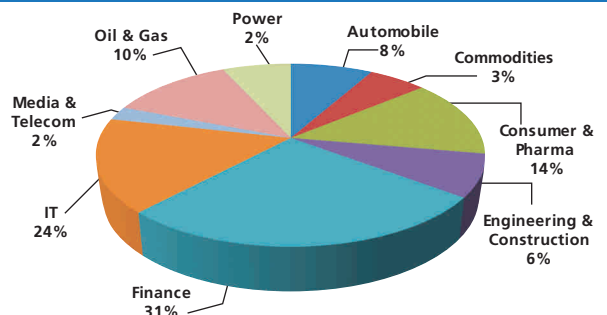
| Security Name | Wt | Rating |
|---------------------------------------|----------------|--------|
| Corporate Bonds | 26.93% | |
| Reliance Gas Transport Infrastructure | 9.20% | AAA |
| SAIL | 9.12% | AAA |
| Power Grid Corporation Ltd | 8.61% | AAA |
| Equities | 8.36% | |
| Infosys Ltd. | 1.11% | |
| Other | 7.26% | |
| Cash And Money Market | 64.70% | |
| Total | 100.00% | |

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

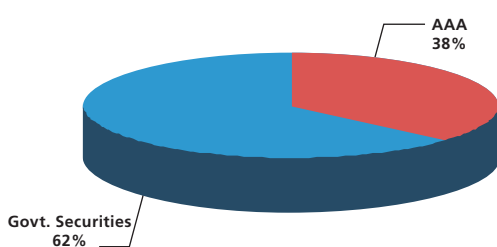
Asset Allocation



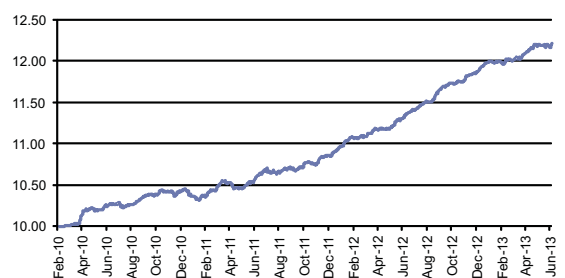
Equity Sectoral Break-Up



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 June 2013

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 | 3.7% |
| Last 1 year return | 9.1% |
| CAGR since inception | 7.3% |

Past performance is not indicative of future performance

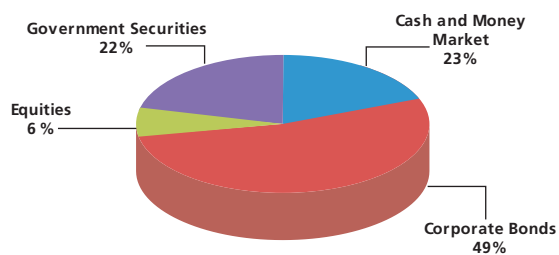
NAV Guarantee Fund

Portfolio as on 30 June 2013

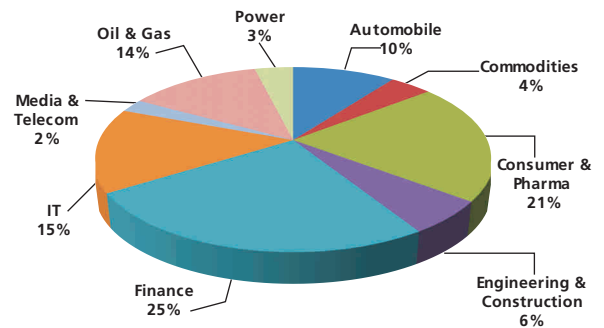
| Security Name | Wt | Rating |
|---------------------------------------|----------------|-----------|
| Government Securities | 22.13% | |
| GOI 2016 | 19.30% | Sovereign |
| SDL Tamil Nadu 2016 | 2.83% | Sovereign |
| Corporate Bonds | 49.05% | |
| TATA Sons Ltd | 7.60% | AAA |
| HDFC | 7.57% | AAA |
| Export Import Bank Of India | 7.48% | AAA |
| SAIL | 7.39% | AAA |
| Power Grid Corporation Ltd | 7.10% | AAA |
| Reliance Gas Transport Infrastructure | 6.88% | AAA |
| Power Finance Corporation Ltd | 5.03% | AAA |
| Equities | 6.03% | |
| Cash And Money Market | 22.80% | |
| Total | 100.00% | |

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

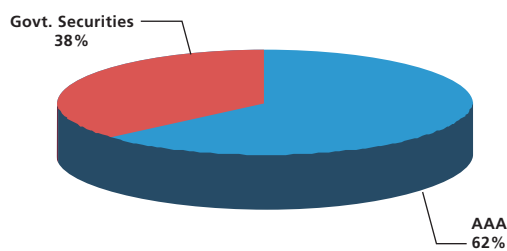
Asset Allocation



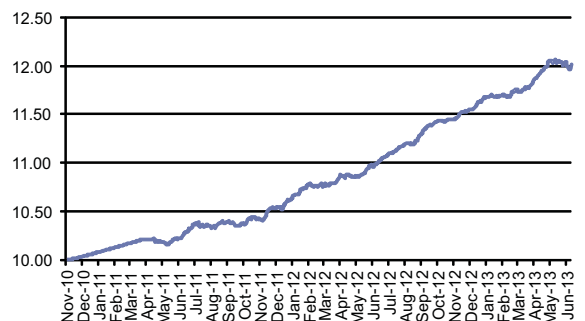
Equity Sectoral Break-Up



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 June 2013

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 | 5.8% | 5.6% |
| Last 1 year Return | 11.2% | 10.7% |
| Last 3 year (CAGR) | 8.1% | 8.0% |
| Last 5 year (CAGR) | 9.7% | 7.9% |
| CAGR since inception | 7.4% | 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

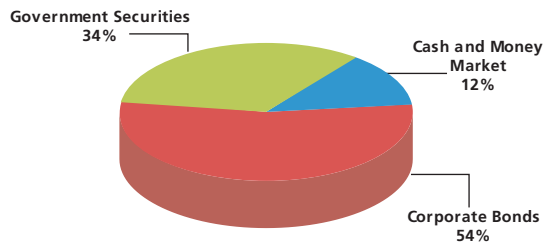
Protector

Portfolio as on 30 June 2013

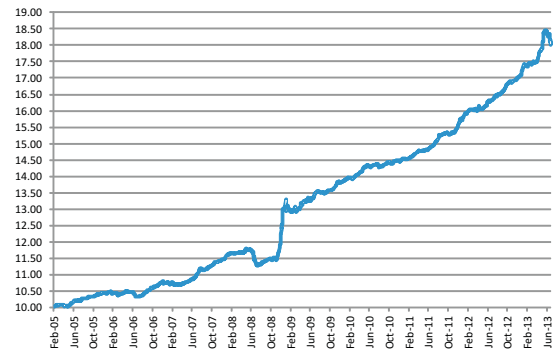
| Security Name | Wt | Rating |
|--------------------------------------------|----------------|-----------|
| Government Securities | 33.78% | |
| GOI 2026 | 8.54% | Sovereign |
| GOI 2036 | 5.11% | Sovereign |
| GOI 2030 | 5.03% | Sovereign |
| GOI 2041 | 4.48% | Sovereign |
| GOI 2023 | 3.96% | Sovereign |
| GOI 2025 | 2.95% | Sovereign |
| GOI 2024 | 2.47% | Sovereign |
| Others | 1.23% | |
| Corporate Bonds | 54.55% | |
| LIC Housing Finance Company Ltd | 7.56% | AAA |
| Reliance Ports And Terminals Ltd | 6.71% | AAA |
| Rural Electrification Corporation Ltd | 6.19% | AAA |
| Gail (India) Ltd | 6.18% | AAA |
| Reliance Gas Transport Infrastructure | 4.98% | AAA |
| HDFC | 4.93% | AAA |
| IL&FS | 2.94% | AAA |
| TATA Sons Ltd | 2.88% | AAA |
| Reliance Industries Ltd | 2.45% | AAA |
| Power Finance Corporation Ltd | 2.09% | AAA |
| Bajaj Finance Limited | 2.06% | AA+ |
| Sundaram Finance Ltd | 2.04% | AA+ |
| Mahindra & Mahindra Financial Services Ltd | 1.89% | AA+ |
| Others | 1.65% | |
| Cash And Money Market | 11.67% | |
| Total | 100.00% | |

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

Asset Allocation

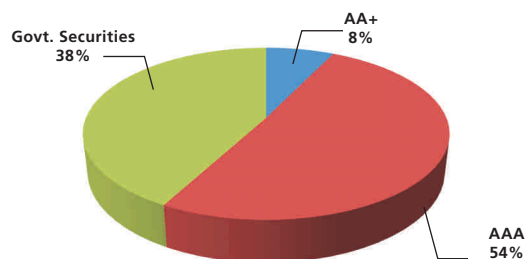


NAV Movement since Inception



(Date of inception: 04-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 30th June 2013

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 | 7.4% | 4.6% |
| Last 1 year Return | 12.1% | 9.3% |
| Last 3 year (CAGR) | 8.1% | 8.1% |
| Last 5 year (CAGR) | 9.2% | 8.5% |
| CAGR since inception | 6.7% | 7.2% |

Past performance is not indicative of future performance

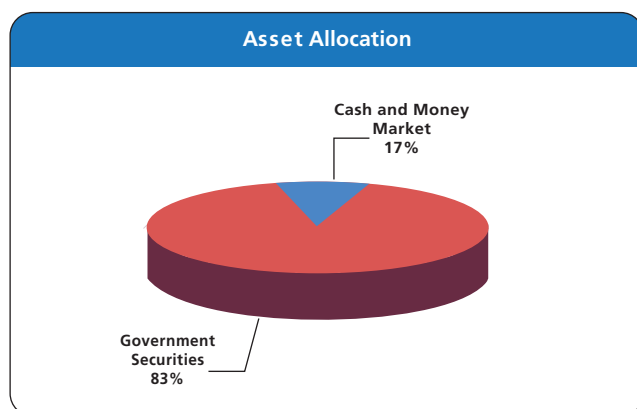
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

Security Type

Debt (GOI)

Benchmark Index

ISEC MiBex

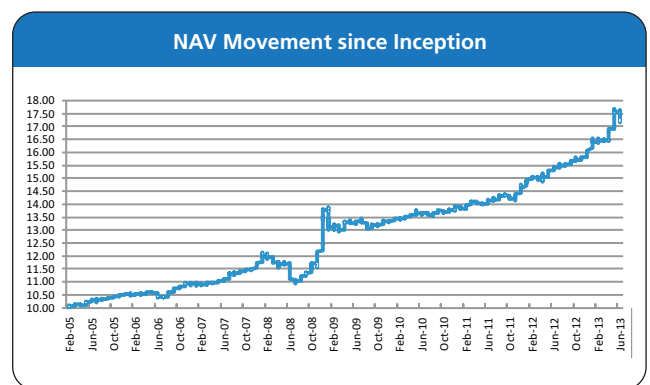


Preserver

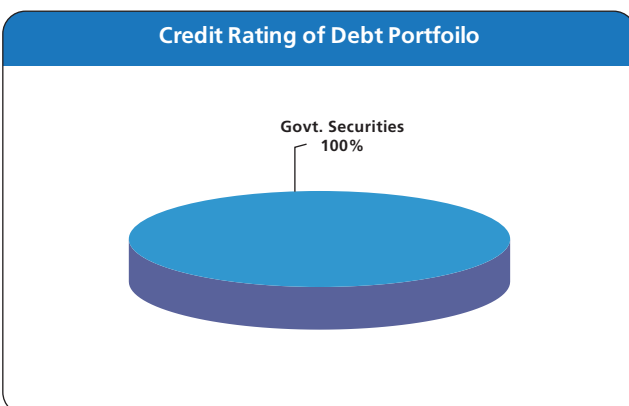
Portfolio as on 30 June 2013

| Security Name | Wt | Rating |
|------------------------------|----------------|-----------|
| Government Securities | 83.40% | |
| GOI 2036 | 22.72% | Sovereign |
| GOI 2026 | 19.94% | Sovereign |
| GOI 2041 | 8.85% | Sovereign |
| GOI 2023 | 7.82% | Sovereign |
| GOI Loan 2032 | 7.50% | Sovereign |
| GOI 2025 | 5.83% | Sovereign |
| GOI 2030 | 4.43% | Sovereign |
| GOI 2020 | 4.09% | Sovereign |
| GOI 2027 | 1.00% | Sovereign |
| Others | 1.24% | |
| Cash And Money Market | 16.60% | |
| Total | 100.00% | |

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



(Date of inception: 10-Feb-2005)



UNIT-LINKED Funds

Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 30th June 2013

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 | 4.2% | 4.3% |
| Last 1 year Return | 10.9% | 10.7% |
| Last 3 year (CAGR) | 6.4% | 7.1% |
| Last 5 year (CAGR) | 8.7% | 7.9% |
| CAGR since inception | 8.4% | 8.1% |

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

CNX Nifty
CRISIL Composite Bond Fund Index

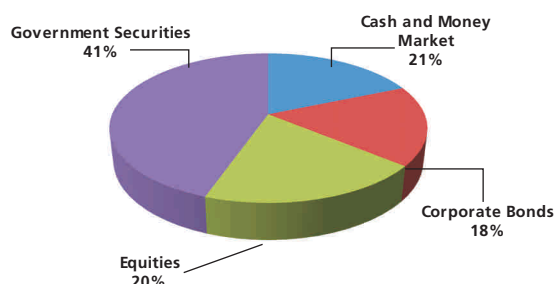
Moderator

Portfolio as on 30 June 2013

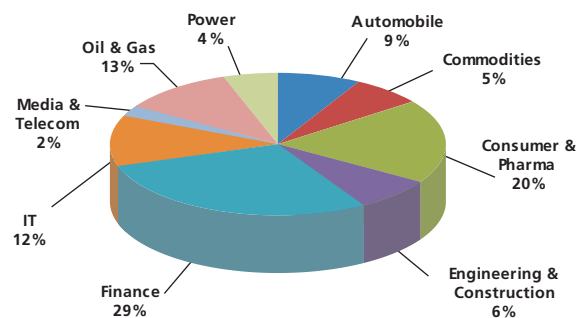
| Security Name | Wt | Rating |
|---------------------------------|----------------|-----------|
| Government Securities | 40.94% | |
| GOI 2023 | 22.87% | Sovereign |
| GOI 2036 | 10.54% | Sovereign |
| GOI 2042 | 7.02% | Sovereign |
| Others | 0.51% | |
| Corporate Bonds | 17.40% | |
| LIC Housing Finance Company Ltd | 6.86% | AAA |
| Gail (India) Ltd | 6.80% | AAA |
| HDFC | 3.74% | AAA |
| Equities | 20.40% | |
| ITC Ltd | 1.91% | |
| Reliance Industries Ltd | 1.59% | |
| ICICI Bank Ltd | 1.39% | |
| HDFC Bank Ltd | 1.35% | |
| HDFC | 1.26% | |
| Infosys Ltd. | 1.25% | |
| Larsen & Toubro Ltd | 1.08% | |
| Others | 10.57% | |
| Cash And Money Market | 21.27% | |
| Total | 100.00% | |

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

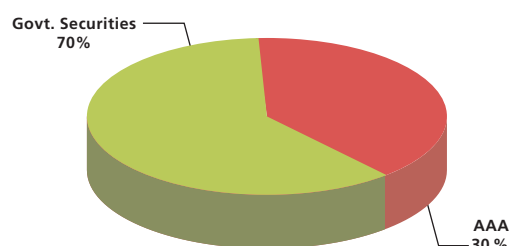
Asset Allocation



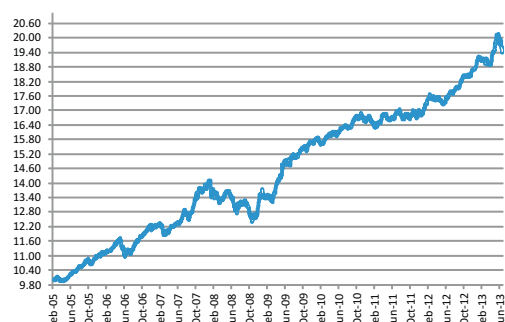
Equity Sectoral Break-Up



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 June 2013

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 | 1.8% | 2.3% |
| Last 1 year Return | 10.3% | 10.7% |
| Last 3 year (CAGR) | 5.0% | 5.7% |
| Last 5 year (CAGR) | 8.1% | 7.8% |
| 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

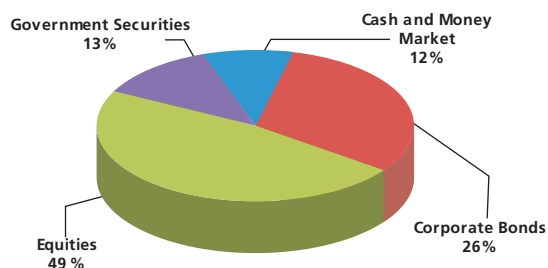
| Security Type | Benchmark Index |
|---------------|----------------------------------|
| Equity | CNX Nifty |
| Debt | CRISIL Composite Bond Fund Index |

Balancer Portfolio as on 30 June 2013

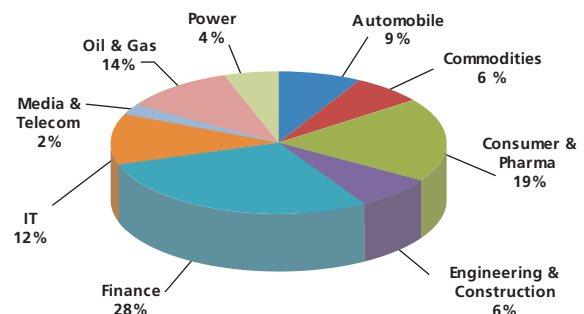
| Security Name | Wt | Rating |
|---------------------------------------|----------------|-----------|
| Government Securities | 12.70% | |
| GOI 2042 | 3.27% | Sovereign |
| GOI 2025 | 3.24% | Sovereign |
| GOI 2041 | 1.55% | Sovereign |
| GOI 2030 | 1.38% | Sovereign |
| GOI 2027 | 1.11% | Sovereign |
| Others | 2.15% | |
| Corporate Bonds | 26.24% | |
| Reliance Gas Transport Infrastructure | 5.23% | AAA |
| IIFCL | 4.20% | AAA |
| Gail (India) Ltd | 3.96% | AAA |
| LIC Housing Finance Company Ltd | 2.44% | AAA |
| Power Finance Corporation Ltd | 2.41% | AAA |
| TATA Sons Ltd | 2.32% | AAA |
| L&T Finance Ltd | 1.57% | AA+ |
| HDFC | 1.29% | AAA |
| Others | 2.83% | |
| Equities | 49.52% | |
| ITC Ltd | 4.53% | |
| Reliance Industries Ltd | 4.05% | |
| ICICI Bank Ltd | 3.34% | |
| HDFC | 3.34% | |
| Infosys Ltd. | 3.20% | |
| HDFC Bank Ltd | 3.01% | |
| Larsen & Toubro Ltd | 2.68% | |
| Tata Consultancy Services Ltd | 2.00% | |
| Oil And Natural Gas | 1.73% | |
| Tata Motors Ltd | 1.38% | |
| Mahindra & Mahindra Ltd | 1.35% | |
| State Bank Of India | 1.19% | |
| Hindustan Unilever Ltd | 1.17% | |
| Bharti Airtel Ltd | 1.12% | |
| Sun Pharmaceuticals Industries Ltd | 1.06% | |
| NTPC | 1.03% | |
| Axis Bank | 1.01% | |
| Others | 12.31% | |
| Cash And Money Market | 11.54% | |
| Total | 100.00% | |

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

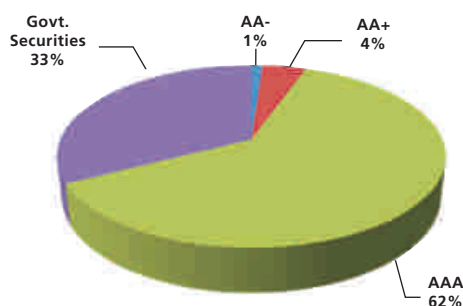
Asset Allocation



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 June 2013

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 | -0.6% | 0.3% |
| Last 1 year Return | 9.5% | 10.7% |
| Last 3 year (CAGR) | 2.9% | 4.2% |
| Last 5 year (CAGR) | 7.1% | 7.7% |
| CAGR since inception | 11.5% | 12.1% |

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

CNX Nifty

CRISIL Composite Bond Fund Index

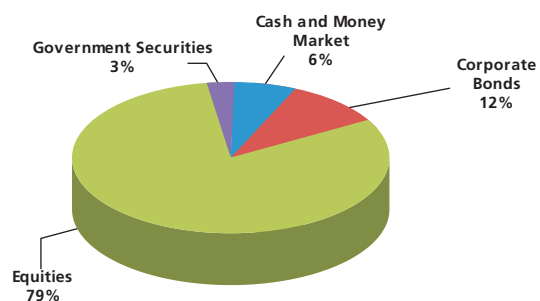
Accelerator

Portfolio as on 30 June 2013

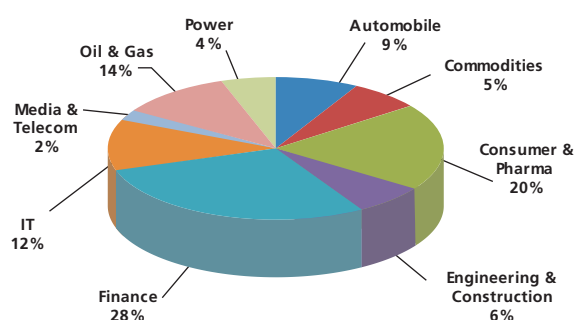
| Security Name | Wt | Rating |
|---------------------------------------|----------------|-----------|
| Government Securities | 3.40% | |
| GOI 2026 | 1.70% | Sovereign |
| GOI 2042 | 1.70% | Sovereign |
| Corporate Bonds | 11.66% | |
| Reliance Gas Transport Infrastructure | 4.96% | AAA |
| Power Finance Corporation Ltd | 1.66% | AAA |
| Gail (India) Ltd | 1.64% | AAA |
| HDFC | 1.32% | AAA |
| LIC Housing Finance Company Ltd | 1.11% | AAA |
| Others | 0.96% | |
| Equities | 79.33% | |
| ITC Ltd | 7.67% | |
| Reliance Industries Ltd | 6.29% | |
| ICICI Bank Ltd | 5.54% | |
| HDFC | 5.30% | |
| Infosys Ltd. | 5.15% | |
| HDFC Bank Ltd | 4.73% | |
| Larsen & Toubro Ltd | 4.26% | |
| Tata Consultancy Services Ltd | 3.30% | |
| Oil And Natural Gas | 2.84% | |
| Tata Motors Ltd | 2.20% | |
| Mahindra & Mahindra Ltd | 2.04% | |
| State Bank Of India | 1.90% | |
| Hindustan Unilever Ltd | 1.85% | |
| Axis Bank | 1.83% | |
| Bharti Airtel Ltd | 1.73% | |
| Sun Pharmaceuticals Industries Ltd | 1.68% | |
| NTPC | 1.65% | |
| Bajaj Auto Ltd | 1.14% | |
| Cipla Ltd | 1.09% | |
| HCL Technologies Ltd | 1.08% | |
| Power Grid Corporation Ltd | 1.00% | |
| Others | 15.06% | |
| Cash and Money Market | 5.61% | |
| Total | 100.00% | |

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

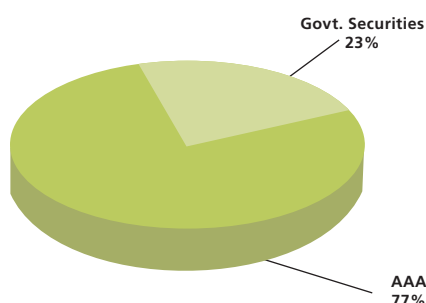
Asset Allocation



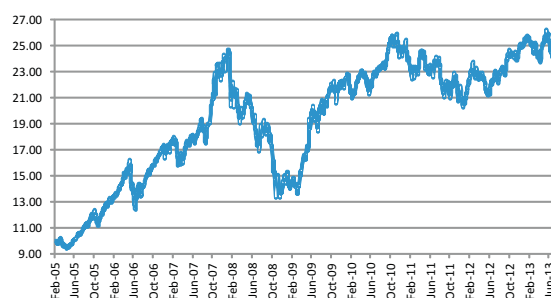
Equity Sectoral Break-Up



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 June 2013

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 | -2.2% | -1.1% |
| Last 1 year Return | 9.0% | 10.7% |
| Last 3 year (CAGR) | 2.1% | 3.2% |
| Last 5 year (CAGR) | 6.5% | 7.7% |
| CAGR since inception | 11.8% | 13.3% |

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

CNX Nifty

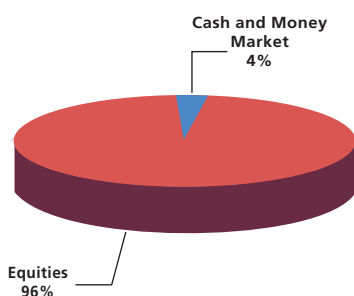
Multiplier

Portfolio as on 30 June 2013

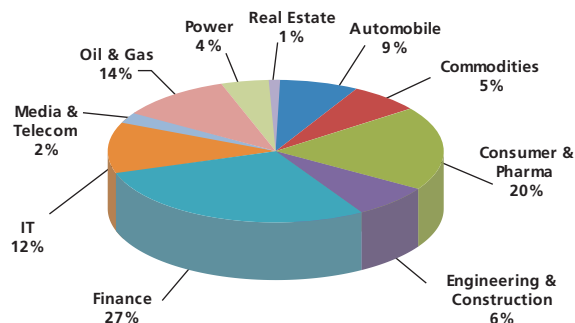
| Security Name | Wt |
|------------------------------------|----------------|
| Equities | 95.86% |
| ITC Ltd | 9.22% |
| Reliance Industries Ltd | 8.03% |
| ICICI Bank Ltd | 6.57% |
| HDFC | 6.30% |
| Infosys Ltd. | 6.27% |
| HDFC Bank Ltd | 5.57% |
| Larsen & Toubro Ltd | 5.28% |
| Tata Consultancy Services Ltd | 4.10% |
| Oil And Natural Gas | 3.50% |
| Tata Motors Ltd | 2.64% |
| Mahindra & Mahindra Ltd | 2.61% |
| State Bank Of India | 2.41% |
| Hindustan Unilever Ltd | 2.36% |
| Axis Bank | 2.11% |
| Bharti Airtel Ltd | 2.07% |
| Sun Pharmaceuticals Industries Ltd | 2.03% |
| NTPC | 2.01% |
| Bajaj Auto Ltd | 1.36% |
| Cipla Ltd | 1.31% |
| Dr. Reddys Laboratories Ltd | 1.30% |
| HCL Technologies Ltd | 1.30% |
| Lupin Ltd | 1.28% |
| Maruti Suzuki India Ltd | 1.26% |
| IDFC | 1.18% |
| Ultratech Cement Ltd | 1.14% |
| Power Grid Corporation Ltd | 1.13% |
| Grasim Industries Ltd | 1.13% |
| Kotak Mahindra Bank Ltd | 1.06% |
| Cairn India Ltd | 1.04% |
| Asian Paints Ltd. | 1.01% |
| Others | 7.29% |
| Cash And Money Market | 4.14% |
| Total | 100.00% |

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

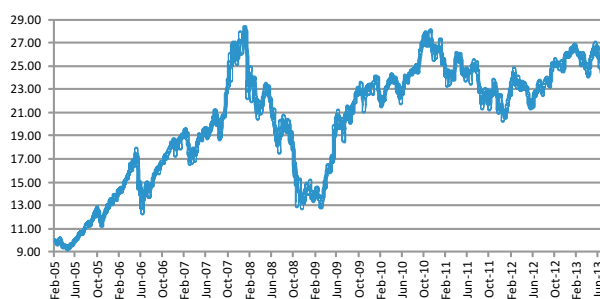
Asset Allocation



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 June 2013

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 | -0.8% |
| Last 1 year Return | 7.6% |
| Last 3 year (CAGR) | -0.1% |
| Last 5 year (CAGR) | 4.7% |
| CAGR since inception | 1.0% |

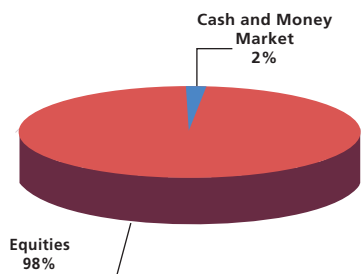
Past performance is not indicative of future performance

Virtue Portfolio as on 30 June 2013

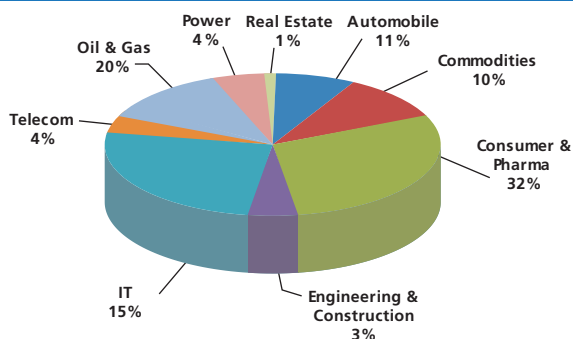
| Security Name | Wt |
|------------------------------------|----------------|
| Equities | 97.55% |
| Reliance Industries Ltd | 9.54% |
| Infosys Ltd. | 6.62% |
| Oil And Natural Gas | 5.25% |
| Sun Pharmaceuticals Industries Ltd | 5.12% |
| Hindustan Unilever Ltd | 5.08% |
| Tata Consultancy Services Ltd | 3.86% |
| Bharti Airtel Ltd | 2.90% |
| Dr. Reddys Laboratories Ltd | 2.38% |
| Cipla Ltd | 2.08% |
| NTPC | 2.05% |
| HCL Technologies Ltd | 1.95% |
| Ultratech Cement Ltd | 1.93% |
| Dabur | 1.92% |
| Asian Paints Ltd. | 1.91% |
| Havells India Ltd | 1.88% |
| Lupin Ltd | 1.85% |
| Grasim Industries Ltd | 1.82% |
| Bosch Ltd. | 1.81% |
| Maruti Suzuki India Ltd | 1.69% |
| Nestle India Ltd | 1.66% |
| Apollo Hospitals Enterprise Ltd. | 1.62% |
| Bajaj Auto Ltd | 1.39% |
| Glenmark Pharmaceuticals Ltd. | 1.33% |
| Cairn India Ltd | 1.18% |
| Ambuja Cement Ltd | 1.11% |
| Colgate Palmolive Ltd | 1.08% |
| Sterlite Industries | 1.06% |
| Coal India Ltd | 1.03% |
| Amara Raja Batteries Limited | 1.03% |
| Others | 23.43% |
| Cash And Money Market | 2.45% |
| Total | 100.00% |

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

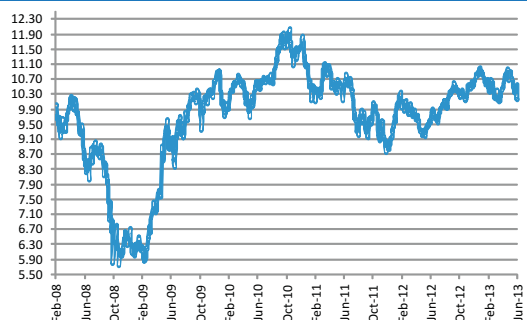
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)



PNB MetLife India Insurance Co. Ltd.
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