

Met Invest

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

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



ECONOMY

S.No.	Indicators	Mar-13	Apr-13	M-o-M Variation
1.	10-year G-Sec India (%)	7.96	7.73	-0.23
2.	10-year AAA Corporate Bond (%)	8.86	8.52	-0.34
3.	5-year G-Sec India (%)	7.96	7.55	-0.41
4.	5-year AAA Corporate Bond (%)	8.85	8.48	-0.37
5.	1-year T-Bill (%)	7.79	7.47	-0.32
6.	1-year CD (%)	8.80	8.42	-0.38
7.	WPI Inflation (%)	6.84	5.96	-0.88
8.	CPI Inflation (%)	10.91	10.39	-0.52
9.	IIP (%)	2.4	0.6	-1.8
10.	US 10-Year Treasury Yield (%)	1.85	1.67	-0.18
11.	Exchange Rate (USD/INR)	54.28	53.81	-0.90%
12.	Forex Reserves (USD Bn)	293	296	1.20%
13.	Brent Crude Oil (USD/barrel)	110	102	-7.00%
14.	Sensex	18836	19504	3.50%
15.	Nifty	5683	5930	4.40%

Source: Bloomberg, Reuters and WSS from RBI

Economy

During the month of April 2013, Indian economy saw deterioration in IIP growth numbers compared to previous month. IIP rose by 0.6%, primarily driven by manufacturing which grew by 2.2%. Mining and Electricity contracted by 8.1% and 3.2% respectively.

Inflation as measured by Wholesale Price Index (WPI) for the month of March 2013 fell to 5.96% as against expectation of 6.4%. Primary articles inflation was lower at 7.6% due to fall in the prices of vegetables. Importantly, core inflation moderated to 3.4% for March 2013 as compared to 3.8% for February 2013.

The recent sharp correction in commodity prices augurs well for the Indian economy. Gold and crude oil, which have been the prime reasons for India's widening current account deficit, corrected by 8% and 7% respectively. This can lead to significant improvement in India's macro-economic conditions.

Equity Market

The confluence of local as well as global factors led to a strong performance by Indian equities in April. Globally, particularly in some of the developed economies, equity markets are in a positive trajectory led by continuance of expansionary monetary policy and

improvement in economic fundamentals such as housing and jobs market data.

However, economic growth in emerging markets has been slowing down largely due to country-specific issues. Commodity prices, which are positively correlated with the growth of emerging economies, have been on a declining trend.

The fall in commodity prices along with significant decline in inflation has fuelled hopes of more rate cuts by RBI. This has improved investors' sentiments toward Indian equity market.

Developed markets continue to out-perform with Japan, France and US rising by 12%, 3% and 2% respectively. Amongst emerging markets, India was an exception with 4.4% gains compared to China, Russia and Brazil which fell by 3%, 3% and 1% respectively. India was the second best performing market amongst all major countries and the best performing in developing market category.

Sectoral Performance

The Information Technology (IT) sector, which has been a strong out-performer so far, fared poorly owing to bad set of quarterly corporate results from some of the companies. The fear arising from stringent immigration laws which could be imposed by US Government and negatively impact the business model of these companies also played a role in under performance of this sector.

On the back of expected rate cuts, investors moved back into sectors such as Infrastructure and Power. Companies in these sectors benefit significantly from reduction in rates as lower interest rates improves the profitability and free cash generation of these companies. In addition to this, these sectors were trading at attractive valuations.

Banking stocks outperformed the market as most private banks delivered results better than market expectations. Private Banks performed well on the operations front and showed better asset quality by way of lower NPA ratios. Key PSU Banks are expected to declare results in line with market expectations of lower NPAs. PSU Banks are expected to benefit from improved

MARKET OUTLOOK

performance in stressed sectors arising from upturn in the economy and RBI rate reductions.

Equity Market Outlook

The global economic environment is evolving in a complex manner. On one hand, interest rates in advanced economies are almost at historical lows and liquidity conditions benign. On the other hand, commodity prices have been falling due to growth concerns in emerging markets.

From India's perspective, weak commodity prices and strong liquidity augurs well. At the macro level, strong investment inflows and declining crude and gold prices helps improve both fiscal and current account deficit. From a company perspective, falling commodity prices helps improve profitability due to reduction in input costs.

Corporate results, announced so far, have been above expectations and management commentaries remain sanguine. Post the strong rally, we expect markets to consolidate. Going forward, developments regarding monsoon will have an important bearing on the market. We continue to maintain a positive stance towards equities from a medium to long term perspective.

Debt Market and Outlook

Although Government securities market was range bound during first half of the month, it turned bullish in the second half due to lower than expected WPI inflation. Importantly, core inflation declined to a three year low.

In addition to this, poor economic growth data also made market hopeful about another rate cut by RBI in its Annual Monetary policy in the beginning of May. As a result, there was strong buying seen in the GSec market and the benchmark 10-year bond closed at 7.73% at end of April 2013 as compared to 7.96% at end of the previous month.

The movement in Corporate bond market was higher than GSec market due to the limited supply. Demand for corporate bonds continued to be strong due to expectation of rate cut by RBI. The yield on 10 year AAA rated bond fell from 8.86% at end of the previous month to around 8.52% by end of April 2013.

In the Money market also, Certificate of Deposit (CD) rates fell due to expected rate cut by RBI as well as expectation of better liquidity. The one year CD rates fell from around 8.80% by end of March 2013 to around 8.42% by end of April 2013.

Going forward, we expect rates to soften over the medium term. RBI is expected to reduce rates over the next few months to support faltering economic growth. However, the timing and quantum of rate cuts would depend on the growth-inflation dynamics in the economy. From the current RBI commentary, it appears that unless inflation continues to be low and stable, the Central Bank may not reduce rates substantially from the current levels.

UNIT-LINKED Funds

Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 30th April 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	6.8%	5.9%
Last 1 year return	12.4%	10.7%
Last 3 year return	9.9%	7.8%
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

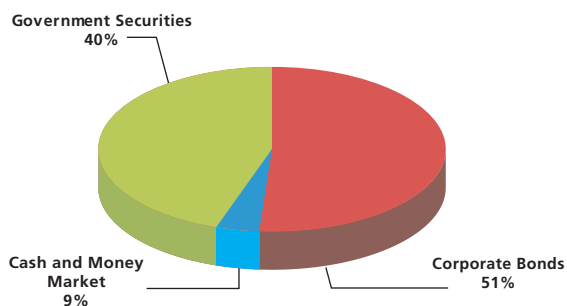
Protector II

Portfolio as on 30 April 2013

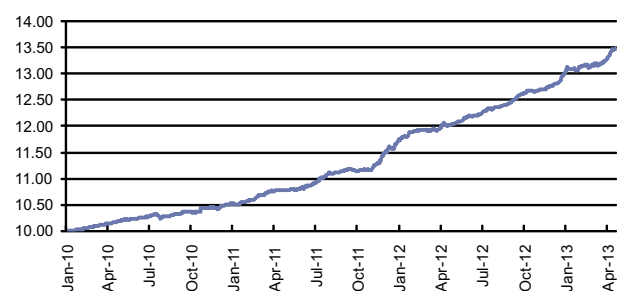
Security Name	Wt	Rating
Government Securities	39.85%	
GOI 2026	16.74%	Sovereign
GOI 2025	11.15%	Sovereign
GOI 2041	5.58%	Sovereign
GOI 2024	5.58%	Sovereign
Others	0.81%	
Corporate Bonds	50.67%	
Power Finance Corporation Ltd	7.89%	AAA
Rural Electrification Corporation Ltd	7.82%	AAA
TATA Sons Ltd	6.23%	AAA
HDFC	5.81%	AAA
LIC Housing Finance Company Ltd	4.77%	AAA
Gail (India) Ltd	3.91%	AAA
SAIL	2.61%	AAA
Sterlite Industries	2.08%	AA+
Reliance Industries Ltd	1.91%	AAA
Indian Railways Finance Corporation	1.40%	AAA
Reliance Capital Ltd	1.35%	AAA
Bajaj Finance Limited	1.30%	AA+
Reliance Gas Transport Infrastructure	1.25%	AAA
Mahindra & Mahindra Financial Services	1.17%	AA+
IL&FS	1.09%	AAA
Others	0.06%	
Cash And Money Market	9.48%	
Total	100.00%	

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

Asset Allocation

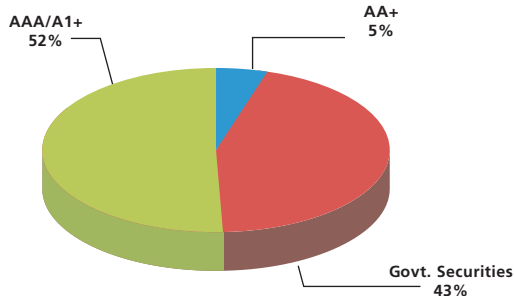


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 30th April 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	7.5%	6.9%
Last 1 year return	12.5%	12.4%
Last 3 year return	9.3%	8.5%
CAGR since inception	9.0%	8.5%

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 (GOI)

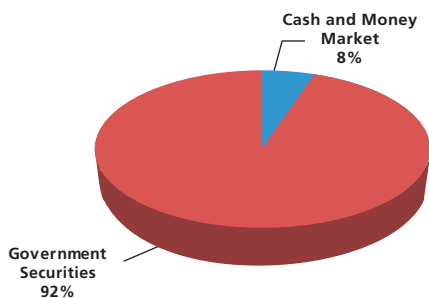
Benchmark Index
ISEC MiBex

Preserver II Portfolio as on 30 April 2013

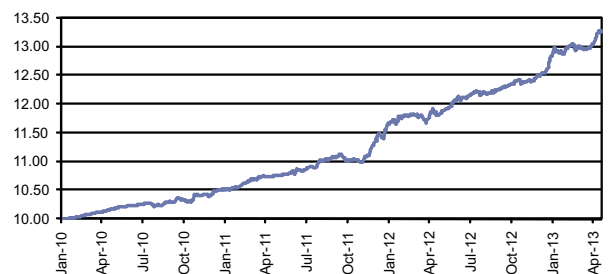
Security Name	Wt	Rating
Government Securities	91.65%	
GOI 2025	45.86%	Sovereign
GOI 2026	24.92%	Sovereign
GOI 2041	13.08%	Sovereign
GOI 2024	5.23%	Sovereign
GOI Loan 2032	2.46%	Sovereign
Others	0.10%	
Cash And Money Market	8.35%	
Total	100.00%	

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

Asset Allocation

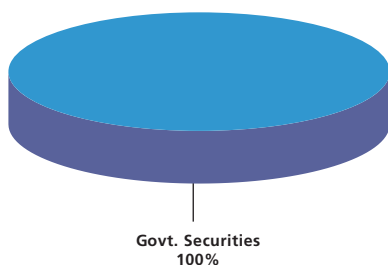


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 30th April 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	5.2%	5.7%
Last 1 year return	11.6%	11.9%
Last 3 year (CAGR)	5.5%	5.9%
CAGR since inception (20th Dec 2009)	5.3%	6.6%
CAGR since (05th January 2010)	5.4%	5.7%

Past performance is not indicative of future performance

Note: Benchmark has been calculated as per the target holding of the fund i.e. 50% Equity and 50% Debt Securities

Security Type

Equity
Debt

Benchmark Index

CNX Nifty
CRISIL Composite Bond Fund Index

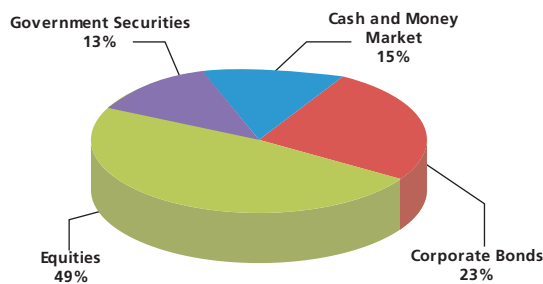
Balancer II

Portfolio as on 30 April 2013

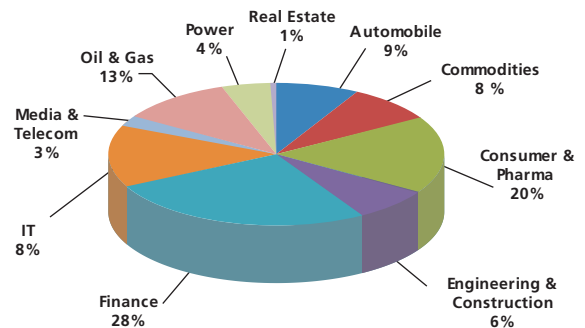
Security Name	Wt	Rating
Government Securities	12.84%	
GOI 2042	6.08%	Sovereign
GOI 2030	3.83%	Sovereign
GOI 2036	2.02%	Sovereign
Others	0.91%	
Corporate Bonds	22.46%	
TATA Sons Ltd	5.25%	AAA
IIFCL	4.20%	AAA
LIC Housing Finance Company Ltd	4.09%	AAA
Gail (India) Ltd	3.98%	AAA
Reliance Gas Transport Infrastructure	2.56%	AAA
HDFC	1.19%	AAA
Others	1.19%	
Equities	49.44%	
ITC Ltd	4.39%	
Reliance Industries Ltd	3.39%	
ICICI Bank Ltd	3.17%	
HDFC Bank Ltd	2.38%	
HDFC	2.31%	
Larsen & Toubro Ltd	2.11%	
Infosys Ltd.	1.99%	
Tata Consultancy Services Ltd	1.76%	
State Bank Of India	1.61%	
Tata Motors Ltd	1.53%	
Oil And Natural Gas	1.47%	
Hindustan Unilever Ltd	1.22%	
Bharti Airtel Ltd	1.12%	
Others	20.98%	
Cash And Money Market	15.26%	
Total	100.00%	

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

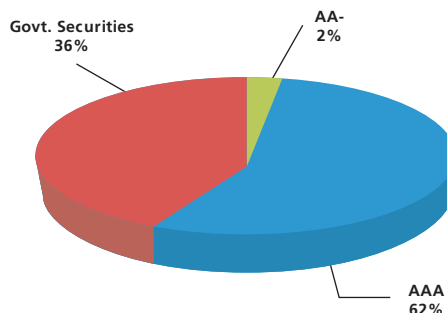
Asset Allocation



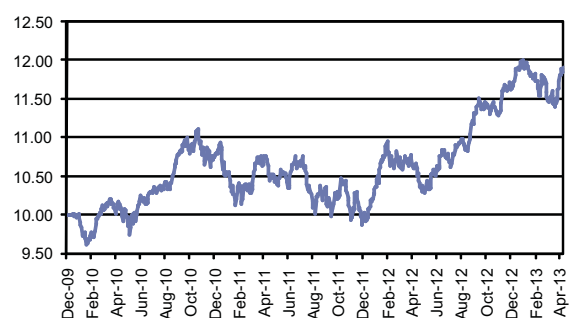
Equity Sectoral Break-Up



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 April 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	4.9%	5.5%
Last 1 year return	12.6%	13.0%
Last 3 year (CAGR)	4.1%	4.0%
CAGR since inception (21st Dec 2009)	3.8%	5.3%
CAGR since (05th January 2010)	3.9%	3.6%

Past performance is not indicative of future performance

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

Security Type **Benchmark Index**
Equity CNX Nifty

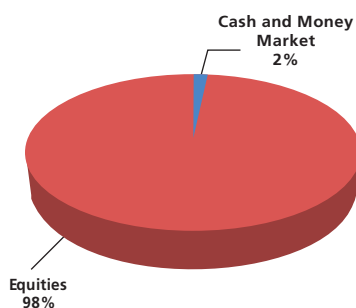
Multiplier II

Portfolio as on 30 April 2013

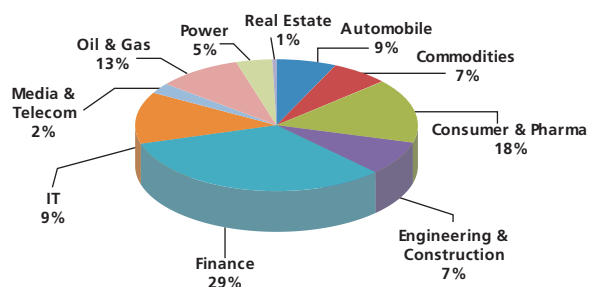
Security Name	Wt
Equities	97.71%
ITC Ltd	8.94%
ICICI Bank Ltd	7.08%
Reliance Industries Ltd	7.01%
HDFC	5.70%
HDFC Bank Ltd	5.54%
Larsen & Toubro Ltd	5.42%
Infosys Ltd.	4.02%
Tata Consultancy Services Ltd	3.55%
Oil And Natural Gas	3.34%
Tata Motors Ltd	3.24%
State Bank Of India	3.04%
Bharti Airtel Ltd	2.39%
Hindustan Unilever Ltd	2.18%
Mahindra & Mahindra Ltd	2.15%
Sun Pharmaceuticals Industries Ltd	2.10%
Axis Bank	2.08%
NTPC	1.82%
IDFC	1.68%
Maruti Suzuki India Ltd	1.65%
Cipla Ltd	1.35%
Coal India Ltd	1.22%
Bajaj Auto Ltd	1.21%
Reliance Infrastructure Ltd	1.14%
Grasim Industries Ltd	1.13%
Cairn India Ltd	1.12%
Dr. Reddys Laboratories Ltd	1.11%
Ultratech Cement Ltd	1.10%
Kotak Mahindra Bank Ltd	1.09%
Punjab National Bank	1.09%
Lupin Ltd	1.09%
DLF Ltd	1.08%
Power Grid Corporation Ltd	1.08%
Asian Paints Ltd.	1.06%
Others	8.91%
Cash And Money Market	2.29%
Total	100.00%

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

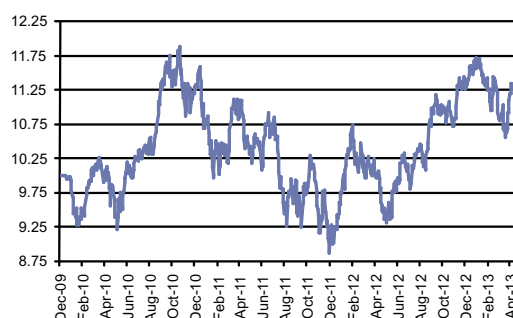
Asset Allocation



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 April 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	3.7%
Last 1 year return	9.2%
Last 3 year return	0.7%
CAGR since inception	1.2%

Past performance is not indicative of future performance

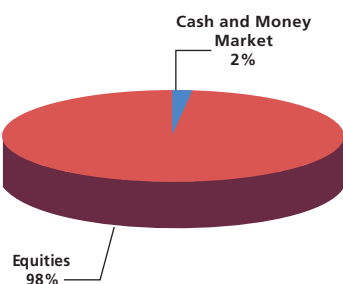
Virtue II

Portfolio as on 30 April 2013

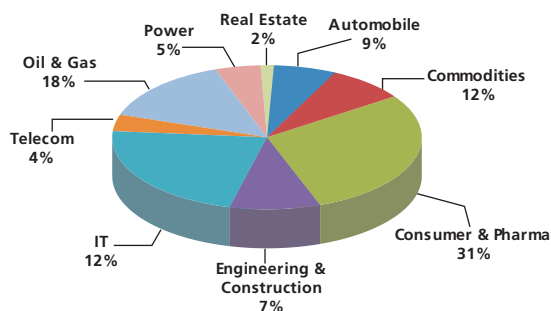
Security Name	Wt
Equities	98.41%
Reliance Industries Ltd	7.61%
Oil And Natural Gas	5.02%
Infosys Ltd.	4.93%
Sun Pharmaceuticals Industries Ltd	4.58%
Hindustan Unilever Ltd	4.14%
Bharti Airtel Ltd	3.81%
Lupin Ltd	2.46%
Cipla Ltd	2.20%
Dr. Reddys Laboratories Ltd	2.15%
Ultratech Cement Ltd	2.06%
Grasim Industries Ltd	2.02%
NTPC	1.91%
Coal India Ltd	1.91%
Maruti Suzuki India Ltd	1.84%
Dabur	1.84%
Asian Paints Ltd.	1.74%
Cummins India Ltd.	1.57%
Bosch Ltd.	1.49%
Tata Consultancy Services Ltd	1.43%
DLF Ltd	1.29%
Cairn India Ltd	1.21%
Ambuja Cement Ltd	1.19%
Bajaj Auto Ltd	1.19%
Colgate Palmolive Ltd	1.19%
Havells India Ltd	1.18%
Reliance Infrastructure Ltd	1.10%
Sterlite Industries	1.08%
ACC Ltd	1.07%
Titan Industries Ltd.	1.06%
Nestle India Ltd	1.05%
Glenmark Pharmaceuticals Ltd.	1.05%
Oil India Ltd	1.05%
Larsen & Toubro Ltd	1.03%
Tata Global Beverages Limited	1.02%
Others	26.93%
Cash And Money Market	1.59%
Total	100.00%

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

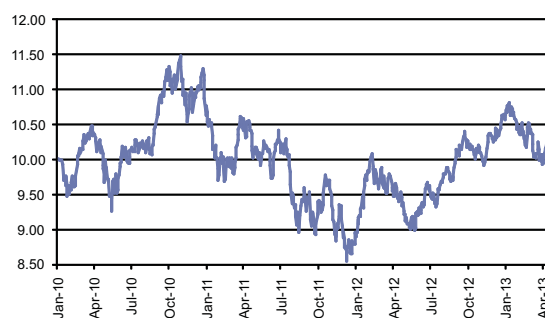
Asset Allocation



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 April 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	3.5%	5.0%
Last 1 year return	11.0%	11.8%
Last 3 year (CAGR)	2.8%	2.3%
CAGR since inception (22 nd Dec 2009)	3.0%	3.9%
CAGR since (05 th January 2010)	2.8%	2.2%

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

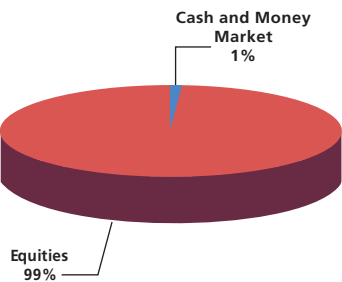
Flexi Cap

Portfolio as on 30 April 2013

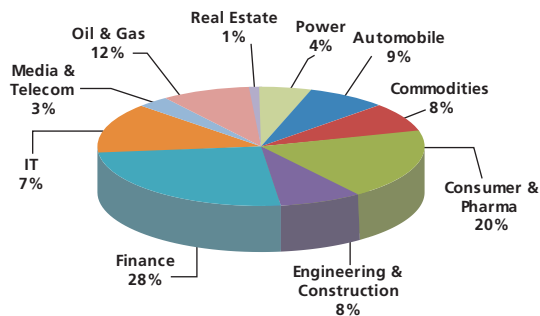
Security Name	Wt
Equities	98.58%
ITC Ltd	6.71%
ICICI Bank Ltd	5.48%
Reliance Industries Ltd	5.46%
Larsen & Toubro Ltd	4.06%
HDFC	3.65%
HDFC Bank Ltd	3.43%
Tata Motors Ltd	2.73%
State Bank Of India	2.69%
Infosys Ltd.	2.60%
Oil And Natural Gas	2.57%
Tata Consultancy Services Ltd	2.29%
Bharti Airtel Ltd	2.08%
Axis Bank	1.86%
United Spirits Ltd.	1.74%
Sun Pharmaceuticals Industries Ltd	1.69%
Maruti Suzuki India Ltd	1.65%
Mahindra & Mahindra Ltd	1.55%
Hindustan Unilever Ltd	1.24%
NTPC	1.13%
IDFC	1.11%
Ultratech Cement Ltd	1.06%
Coal India Ltd	1.04%
Others	40.74%
Cash And Money Market	1.42%
Total	100.00%

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

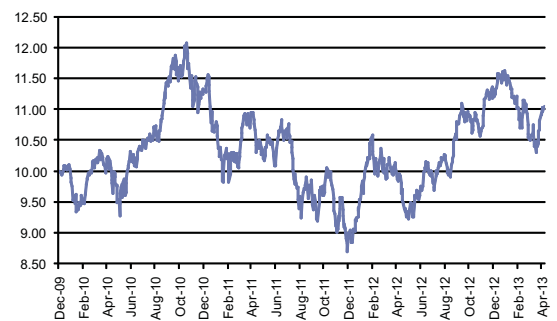
Asset Allocation



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 April 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	3.2%
Last 1 year return	8.2%
Last 3 year (CAGR)	5.9%
CAGR since inception	6.1%

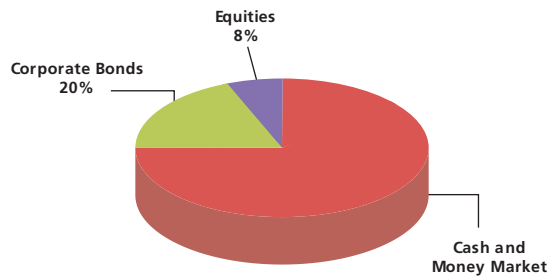
Past performance is not indicative of future performance

Return Guarantee Fund - I Portfolio as on 30 April 2013

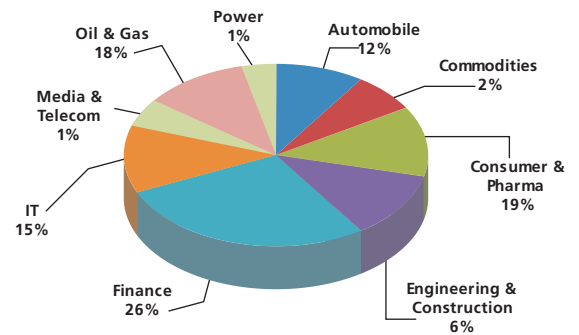
Security Name	Wt	Rating
Corporate Bonds	20.15%	
Power Grid Corporation Ltd	7.76%	AAA
Reliance Gas Transport Infrastructure	6.22%	AAA
SAIL	6.16%	AAA
Equities	7.65%	
Cash And Money Market	72.20%	
Total	100.00%	

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

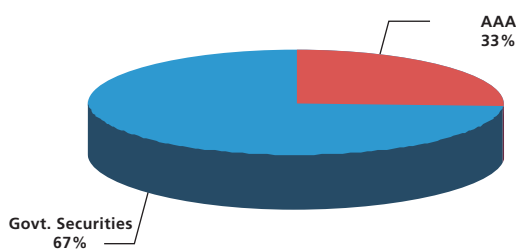
Asset Allocation



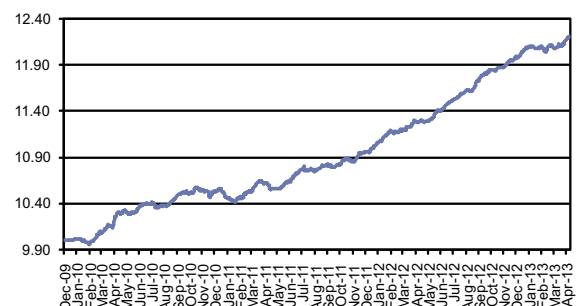
Equity Sectoral Break-Up



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 April 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	3.4%
Last 1 year return	8.3%
Last 3 year (CAGR)	5.9%
CAGR since inception	6.2%

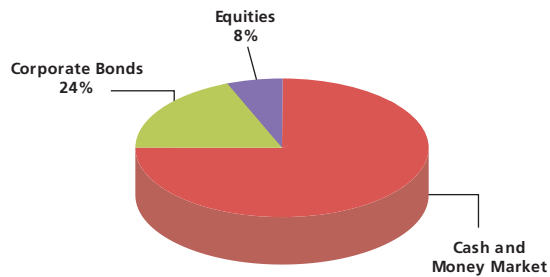
Past performance is not indicative of future performance

Return Guarantee Fund II Portfolio as on 30 April 2013

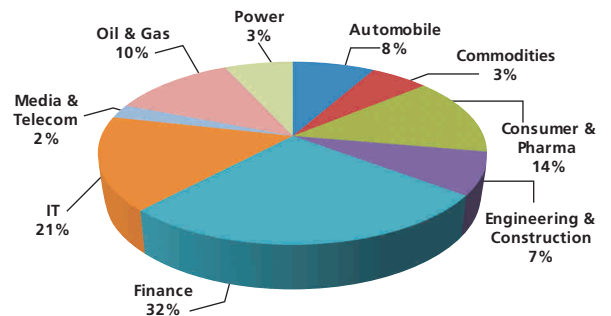
Security Name	Wt	Rating
Corporate Bonds	24.09%	
Reliance Gas Transport Infrastructure	8.24%	AAA
SAIL	8.15%	AAA
Power Grid Corporation Ltd	7.70%	AAA
Equities	7.54%	
Cash And Money Market	68.37%	
Total	100.00%	

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

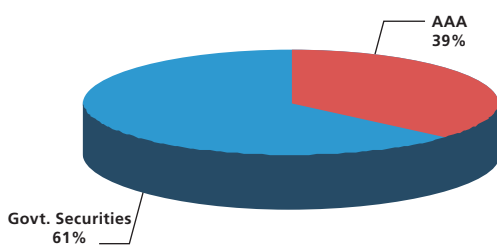
Asset Allocation



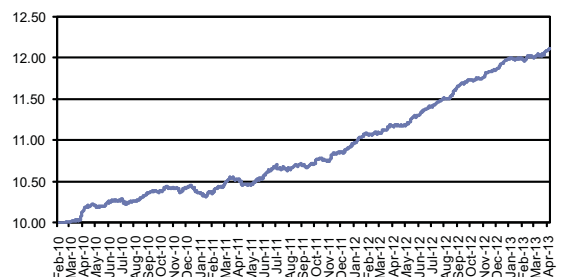
Equity Sectoral Break-Up



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 April 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	4.4%
Last 1 year return	9.6%
CAGR since inception	7.5%

Past performance is not indicative of future performance

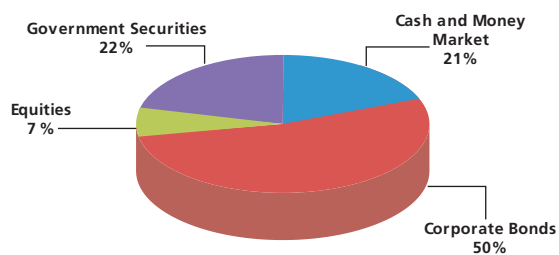
NAV Guarantee Fund

Portfolio as on 30 April 2013

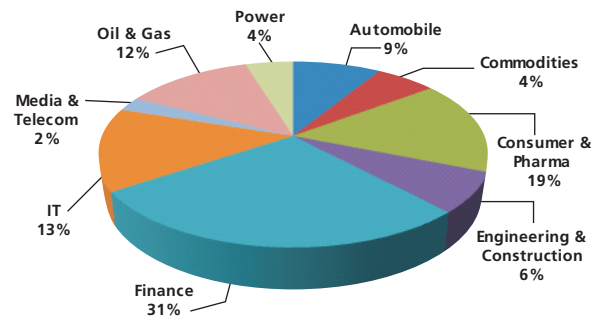
Security Name	Wt	Rating
Government Securities	22.32%	
GOI 2016	19.49%	Sovereign
SDL Tamil Nadu 2016	2.83%	Sovereign
Corporate Bonds	49.54%	
TATA Sons Ltd	7.69%	AAA
HDFC	7.66%	AAA
Export Import Bank Of India	7.56%	AAA
SAIL	7.45%	AAA
Power Grid Corporation Ltd	7.17%	AAA
Reliance Gas Transport Infrastructure	6.95%	AAA
Power Finance Corporation Ltd	5.08%	AAA
Equities	6.63%	
Cash And Money Market	21.51%	
Total	100.00%	

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

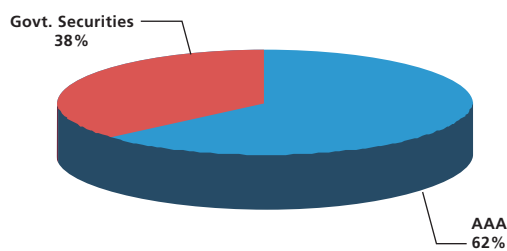
Asset Allocation



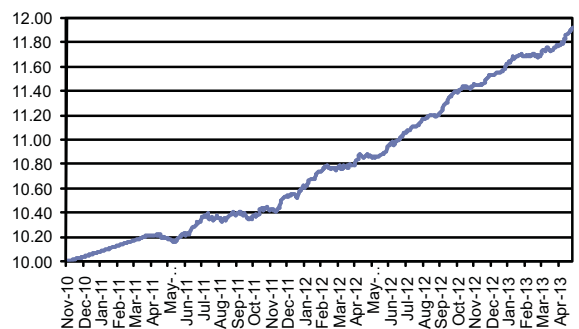
Equity Sectoral Break-Up



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 April 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	6.0%	5.9%
Last 1 year return	11.3%	10.7%
Last 3 year (CAGR)	7.8%	7.8%
Last 5 year (CAGR)	8.7%	7.3%
CAGR since inception	7.3%	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

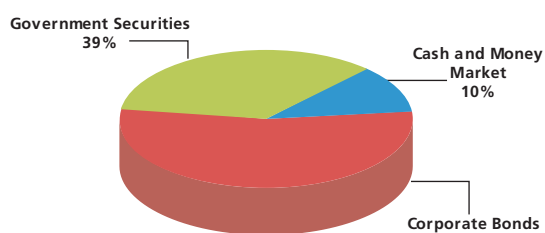
Protector

Portfolio as on 30 April 2013

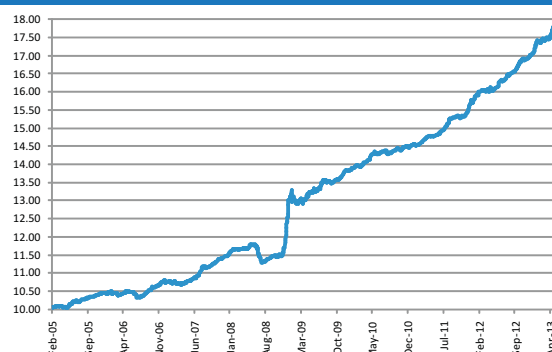
Security Name	Wt	Rating
Government Securities	38.96%	
GOI 2026	17.98%	Sovereign
GOI 2036	5.13%	Sovereign
GOI 2041	4.50%	Sovereign
GOI 2024	4.50%	Sovereign
GOI 2025	2.97%	Sovereign
GOI 2022	2.11%	Sovereign
Others	1.78%	
Corporate Bonds	51.24%	
LIC Housing Finance Company Ltd	7.70%	AAA
Reliance Ports And Terminals Ltd	6.80%	AAA
Gail (India) Ltd	6.30%	AAA
Rural Electrification Corporation Ltd	6.28%	AAA
Reliance Gas Transport Infrastructure	5.06%	AAA
HDFC	5.02%	AAA
IL&FS	2.98%	AAA
Reliance Industries Ltd	2.49%	AAA
Bajaj Finance Limited	2.10%	AA+
Sundaram Finance Ltd	2.08%	AA+
Mahindra & Mahindra Financial Services	1.89%	AA+
Others	2.53%	
Cash And Money Market	9.80%	
Total	100.00%	

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

Asset Allocation

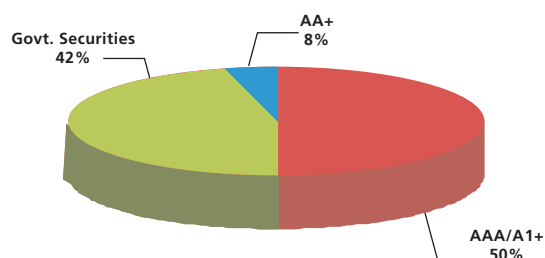


NAV Movement since Inception



(Date of inception: 04-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 30th April 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	7.6%	6.9%
Last 1 year return	12.4%	12.4%
Last 3 year (CAGR)	7.5%	8.5%
Last 5 year (CAGR)	7.7%	8.4%
CAGR since inception	6.6%	7.4%

Past performance is not indicative of future performance

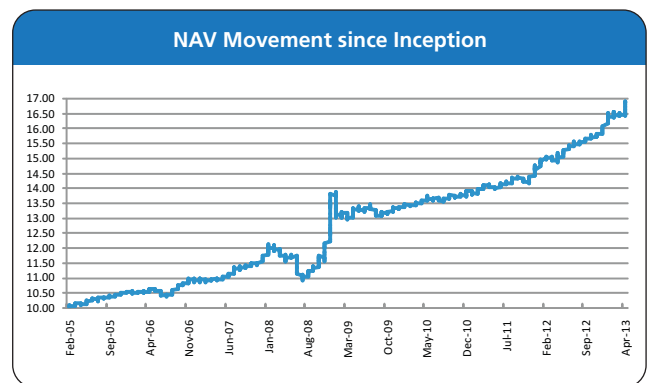
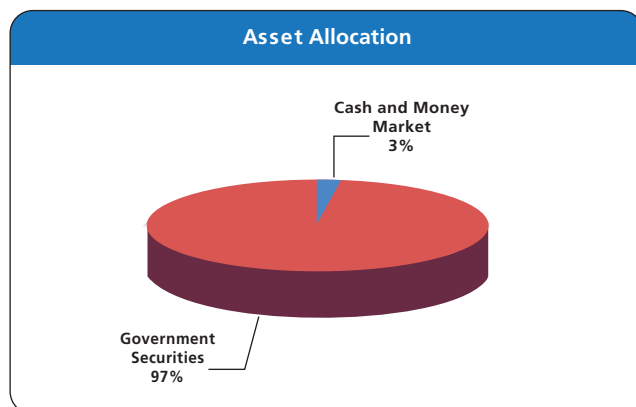
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

Security Type

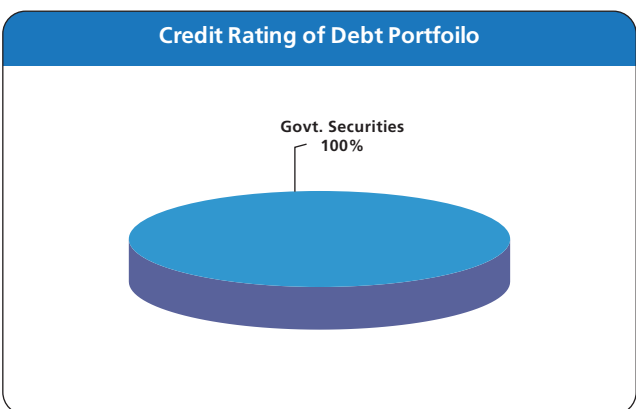
Debt (GOI)

Benchmark Index

ISEC MiBex



(Date of inception: 10-Feb-2005)



Preserver

Portfolio as on 30 April 2013

Security Name	Wt	Rating
Government Securities	97.36%	
GOI 2036	22.75%	Sovereign
GOI 2026	21.67%	Sovereign
GOI 2024	15.95%	Sovereign
GOI 2025	10.03%	Sovereign
GOI 2041	8.86%	Sovereign
GOI Loan 2032	7.52%	Sovereign
GOI 2020	4.17%	Sovereign
GOI 2022	4.15%	Sovereign
GOI 2027	1.00%	Sovereign
Others	1.25%	
Cash And Money Market	2.64%	
Total	100.00%	

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

UNIT-LINKED Funds

Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 30th April 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	5.8%	5.8%
Last 1 year return	11.4%	11.2%
Last 3 year (CAGR)	6.5%	7.1%
Last 5 year (CAGR)	7.4%	6.5%
CAGR since inception	8.4%	8.2%

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

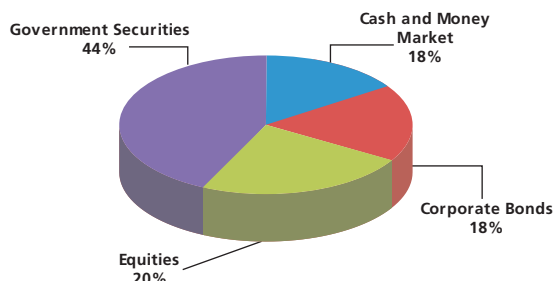
Moderator

Portfolio as on 30 April 2013

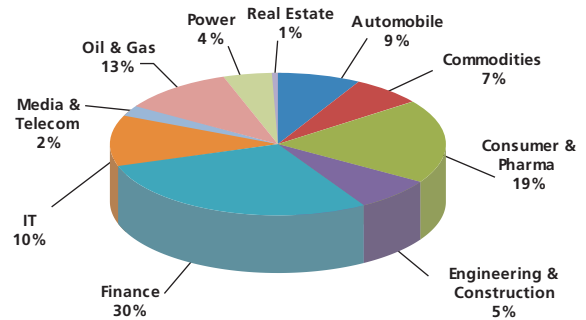
Security Name	Wt	Rating
Government Securities	43.53%	
GOI 2041	14.64%	Sovereign
GOI 2030	10.97%	Sovereign
GOI 2036	10.44%	Sovereign
GOI 2042	6.97%	Sovereign
Others	0.51%	
Corporate Bonds	17.50%	
LIC Housing Finance Company Ltd	6.91%	AAA
Gail (India) Ltd	6.84%	AAA
HDFC	3.75%	AAA
Equities	20.49%	
ITC Ltd	1.82%	
ICICI Bank Ltd	1.50%	
Reliance Industries Ltd	1.41%	
HDFC Bank Ltd	1.28%	
HDFC	1.26%	
Others	13.23%	
Cash And Money Market	18.48%	
Total	100.00%	

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

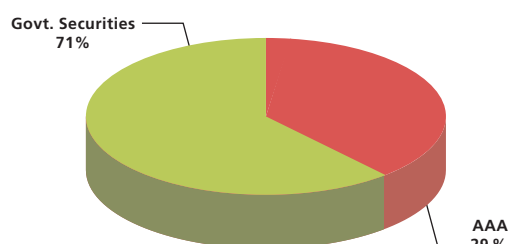
Asset Allocation



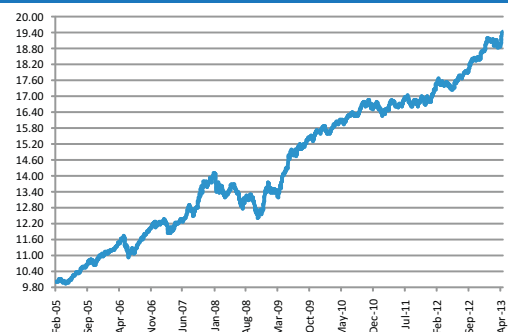
Equity Sectoral Break-Up



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 April 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	5.4%	5.7%
Last 1 year return	11.9%	11.9%
Last 3 year (CAGR)	5.3%	5.9%
Last 5 year (CAGR)	5.8%	5.2%
CAGR since inception	10.3%	10.5%

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

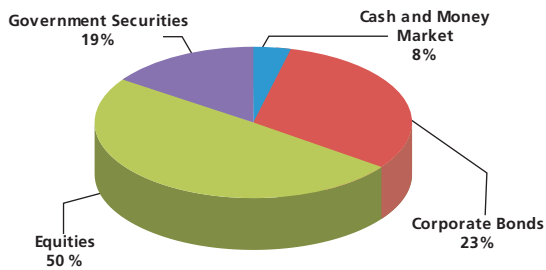
Balancer

Portfolio as on 30 April 2013

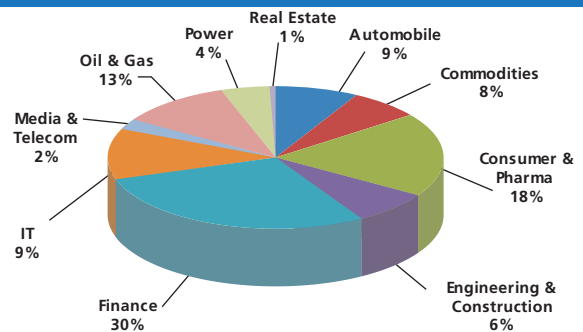
Security Name	Wt	Rating
Government Securities	18.70%	
GOI 2041	6.57%	Sovereign
GOI 2042	3.12%	Sovereign
GOI 2025	3.09%	Sovereign
GOI 2030	2.79%	Sovereign
GOI 2027	1.07%	Sovereign
Others	2.06%	
Corporate Bonds	23.35%	
Reliance Gas Transport Infrastructure	5.04%	AAA
IIFCL	4.05%	AAA
Gail (India) Ltd	3.84%	AAA
TATA Sons Ltd	2.56%	AAA
LIC Housing Finance Company Ltd	2.36%	AAA
L&T Finance Ltd	1.52%	AA+
HDFC	1.25%	AAA
Others	2.73%	
Equities	49.93%	
ITC Ltd	4.43%	
ICICI Bank Ltd	3.89%	
Reliance Industries Ltd	3.45%	
HDFC	3.13%	
HDFC Bank Ltd	2.96%	
Larsen & Toubro Ltd	2.55%	
Infosys Ltd.	2.30%	
Tata Consultancy Services Ltd	1.71%	
Oil And Natural Gas	1.68%	
Tata Motors Ltd	1.62%	
State Bank Of India	1.61%	
Hindustan Unilever Ltd	1.17%	
Bharti Airtel Ltd	1.13%	
Sun Pharmaceuticals Industries Ltd	1.11%	
Axis Bank	1.10%	
Mahindra & Mahindra Ltd	1.01%	
Others	15.09%	
Cash And Money Market	8.02%	
Total	100.00%	

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

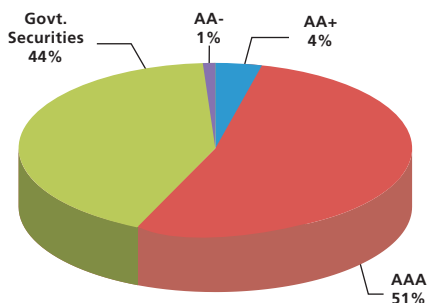
Asset Allocation



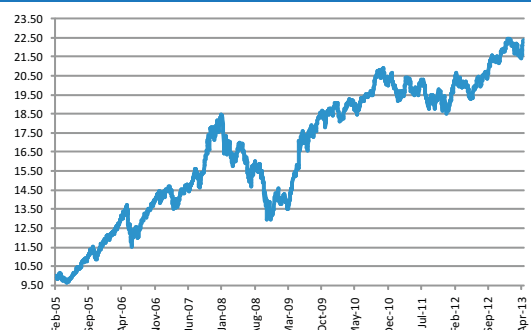
Equity Sectoral Break-Up



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 April 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	4.8%	5.6%
Last 1 year return	11.7%	12.5%
Last 3 year (CAGR)	3.4%	4.8%
Last 5 year (CAGR)	3.6%	3.8%
CAGR since inception	11.9%	12.5%

Past performance is not indicative of future performance

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

Security Type

Equity

Debt

Benchmark Index

CNX Nifty

CRISIL Composite Bond Fund Index

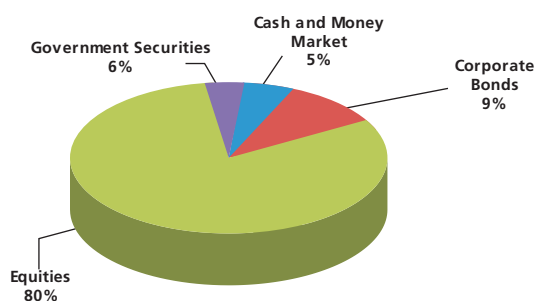
Accelerator

Portfolio as on 30 April 2013

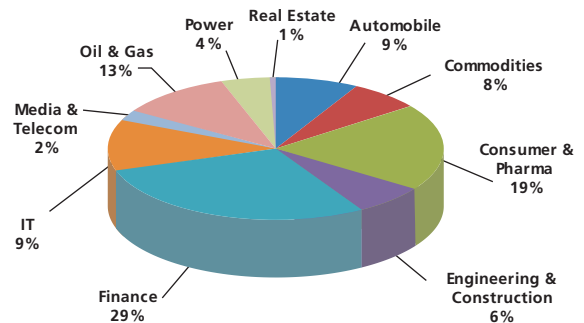
Security Name	Wt	Rating
Government Securities	5.48%	
GOI 2042	1.59%	Sovereign
GOI 2022	1.56%	Sovereign
GOI 2030	1.33%	Sovereign
GOI 2041	1.00%	Sovereign
Corporate Bonds	9.45%	
Reliance Gas Transport Infrastructure	4.67%	AAA
Gail (India) Ltd	1.56%	AAA
HDFC	1.26%	AAA
LIC Housing Finance Company Ltd	1.05%	AAA
Others	0.91%	
Equities	80.37%	
ITC Ltd	7.31%	
ICICI Bank Ltd	6.22%	
Reliance Industries Ltd	5.59%	
HDFC	5.01%	
HDFC Bank Ltd	4.79%	
Larsen & Toubro Ltd	4.09%	
Infosys Ltd.	3.80%	
Tata Consultancy Services Ltd	2.76%	
Oil And Natural Gas	2.70%	
State Bank Of India	2.62%	
Tata Motors Ltd	2.59%	
Bharti Airtel Ltd	1.89%	
Axis Bank	1.86%	
Hindustan Unilever Ltd	1.81%	
Sun Pharmaceuticals Industries Ltd	1.74%	
Mahindra & Mahindra Ltd	1.61%	
NTPC	1.58%	
Maruti Suzuki India Ltd	1.31%	
Lupin Ltd	1.15%	
Cipla Ltd	1.14%	
Coal India Ltd	1.08%	
Grasim Industries Ltd	1.08%	
Others	16.65%	
Cash and Money Market	4.70%	
Total	100.00%	

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

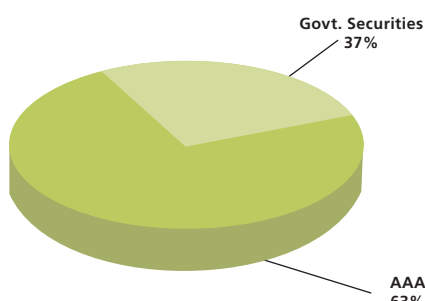
Asset Allocation



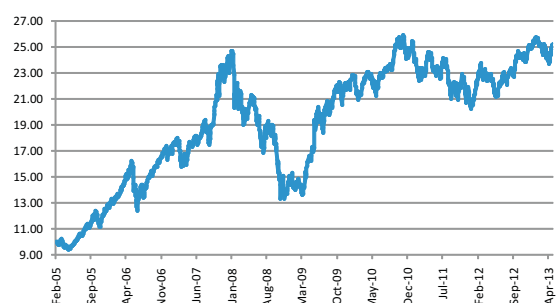
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 07-Feb-2005)

UNIT-LINKED Funds

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

As on 30th April 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	4.4%	5.5%
Last 1 year return	11.7%	13.0%
Last 3 year (CAGR)	2.8%	4.0%
Last 5 year (CAGR)	2.2%	2.8%
CAGR since inception	12.3%	13.7%

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

CNX Nifty

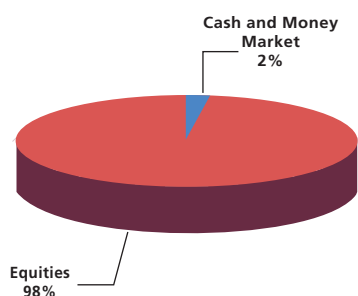
Multiplier

Portfolio as on 30 April 2013

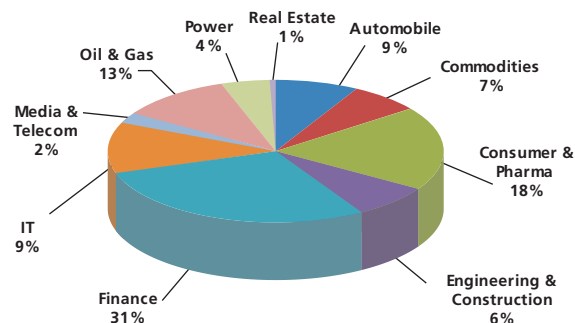
Security Name	Wt
Equities	98.38%
ITC Ltd	9.21%
ICICI Bank Ltd	7.67%
Reliance Industries Ltd	7.04%
HDFC	6.12%
HDFC Bank Ltd	5.91%
Larsen & Toubro Ltd	5.17%
Infosys Ltd.	4.78%
Tata Consultancy Services Ltd	3.42%
Oil And Natural Gas	3.35%
State Bank Of India	3.32%
Tata Motors Ltd	3.09%
Axis Bank	2.32%
Bharti Airtel Ltd	2.29%
Hindustan Unilever Ltd	2.28%
Mahindra & Mahindra Ltd	2.15%
Sun Pharmaceuticals Industries Ltd	1.98%
Maruti Suzuki India Ltd	1.63%
Kotak Mahindra Bank Ltd	1.41%
NTPC	1.41%
IDFC	1.39%
Coal India Ltd	1.26%
Cipla Ltd	1.25%
Ultratech Cement Ltd	1.12%
Grasim Industries Ltd	1.12%
Lupin Ltd	1.09%
Power Grid Corporation Ltd	1.06%
Bajaj Auto Ltd	1.05%
Cairn India Ltd	1.04%
Dr. Reddys Laboratories Ltd	1.02%
Others	12.43%
Cash And Money Market	1.62%
Total	100.00%

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

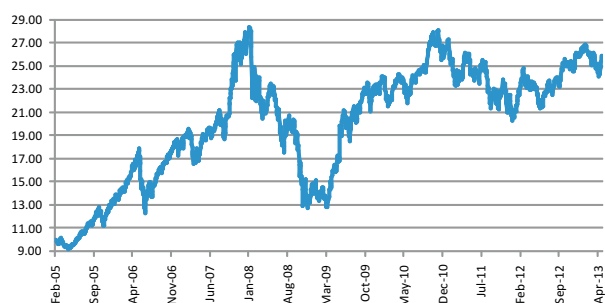
Asset Allocation



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 April 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	3.4%
Last 1 year return	8.5%
Last 3 year (CAGR)	0.1%
Last 5 year (CAGR)	0.8%
CAGR since inception	1.1%

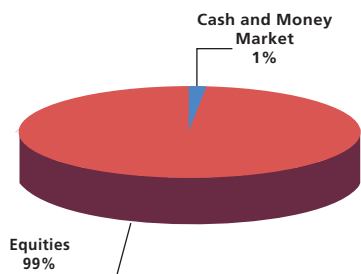
Past performance is not indicative of future performance

Virtue Portfolio as on 30 April 2013

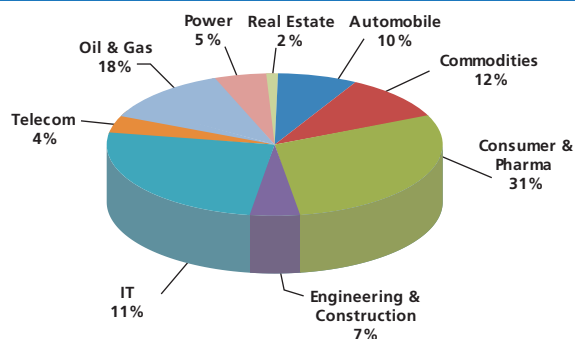
Security Name	Wt
Equities	98.71%
Reliance Industries Ltd	7.82%
Oil And Natural Gas	5.20%
Sun Pharmaceuticals Industries Ltd	4.70%
Hindustan Unilever Ltd	4.63%
Infosys Ltd.	4.40%
Bharti Airtel Ltd	3.81%
Tata Consultancy Services Ltd	2.53%
Lupin Ltd	2.43%
Cipla Ltd	2.41%
Maruti Suzuki India Ltd	2.33%
Dr. Reddys Laboratories Ltd	2.14%
Ultratech Cement Ltd	2.10%
Grasim Industries Ltd	2.09%
Coal India Ltd	1.99%
Asian Paints Ltd.	1.98%
NTPC	1.98%
Dabur	1.88%
Cummins India Ltd.	1.74%
Bosch Ltd.	1.62%
Havells India Ltd	1.33%
Cairn India Ltd	1.25%
DLF Ltd	1.22%
Glenmark Pharmaceuticals Ltd.	1.20%
HCL Technologies Ltd	1.20%
Titan Industries Ltd.	1.19%
Ambuja Cement Ltd	1.19%
Bajaj Auto Ltd	1.19%
Tata Global Beverages Limited	1.16%
Oil India Ltd	1.13%
Sterlite Industries	1.08%
Reliance Infrastructure Ltd	1.07%
Colgate Palmolive Ltd	1.05%
Hero Motocorp Ltd.	1.03%
Larsen & Toubro Ltd	1.03%
Others	23.59%
Cash And Money Market	1.29%
Total	100.00%

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

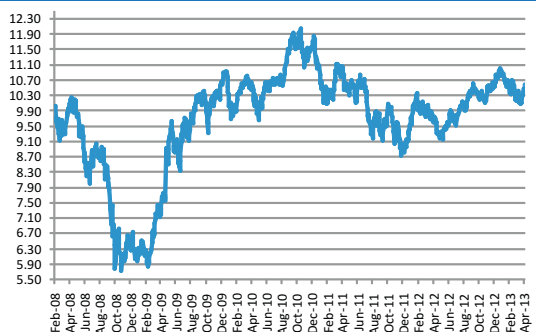
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)



PNB MetLife India Insurance Co. Ltd.
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Compound annual growth rate (CAGR) is rounded to nearest 0.1%