



# Met Invest

## ULIP Fund

### Quarterly Fund Performance

October 2015 Edition



Global investors remained risk averse during the quarter amid disappointing news flow from emerging markets (EMs). Economic woes in China worsened with the policymakers' surprising move of devaluing its currency. This unleashed a wave of volatility in global equity, currency and commodity markets. This was followed by another round of monetary easing by China's central bank. This led to a sharp sell-off in equities and currency depreciation across emerging economies (particularly export-oriented countries). Brazil's sovereign rating downgrade by S&P to 'Junk' status amid mounting political problems and significant deterioration of its fiscal position further added to EM woes.

The US FOMC's decision of keeping rates unchanged in the September policy meeting did not provide the expected support to emerging market equities. The 'status quo' stance was triggered by heightened concerns about growth in China and other EMs.

India, being an integral part of BRICS and the broader EM pack, was also impacted. However, its equity market and currency outperformed its peers over this period of global financial volatility. Significant equity capital outflows by FIIs were more than offset by increased domestic participation. Fixed income markets, however, remained broadly unscathed.

Even as consensus growth estimates have been lowered post a lower-than-expected Q1 GDP print and unfavourable global economic scenario, a gradual domestic economic recovery remains on the cards. Further, despite a below normal monsoon inflation has been sustainably bettering estimates. This led to a surprise 50bps rate cut by RBI, accompanied by continued accommodative stance. Moreover, unlike other export-oriented emerging economies which are facing severe challenges on account of China slowdown and low commodity prices, India, being a net importer, stands to benefit.

Domestic macro-economic fundamentals are expected to continue to improve. Even as private investments may take a few quarters to come back, the government has increased expenditure to revive the economy. In addition to this, increased operating leverage amid low input costs and expectations of a gradual demand revival, coupled with lower interest costs, are likely to result in improved corporate profitability.

In the near-term, while global developments viz. Fed rate action and news flow from China may continue to keep markets volatile, Q2 FY16 earnings and Bihar elections remain key events to watch for on the domestic front. Nevertheless, India is in a sweet spot compared to peers and is likely to be favoured by foreign investors as a preferred investment destination, notwithstanding near-term volatility. As such, we remain positive on both fixed income and equity markets going forward.

**Sanjay Kumar**

Chief Investment Officer



MARKET OVERVIEW

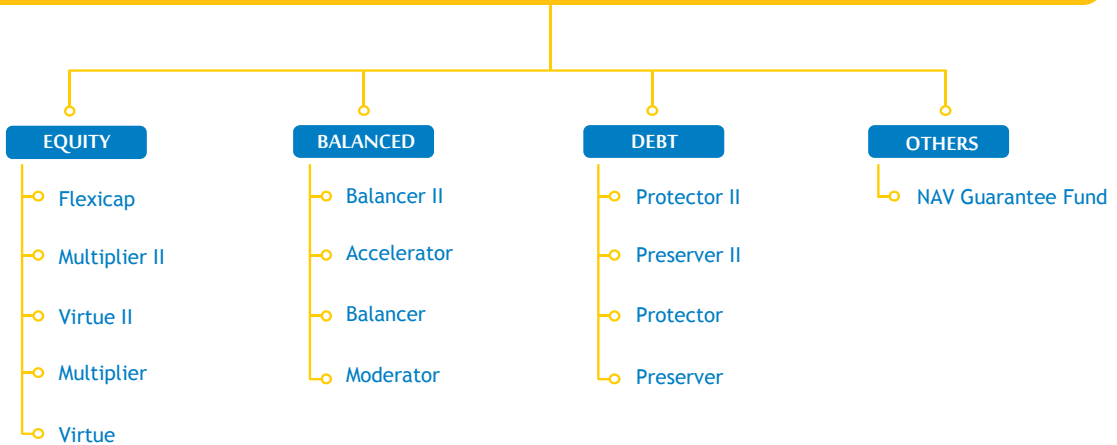


FUND PERFORMANCE



OUR POPULAR PRODUCTS

### FUND CATEGORY



**Guarantee your loved ones the future they dream of.**



A pure protection plan with a range of additional coverage options is the ideal way for you to protect financial future of your loved ones.

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As on September 30, 2015

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Flexi Cap	S&P BSE 200	7.5	3.1	15.2	13.3	7.7	5.8
Multiplier II	CNX Nifty	0.0	-0.2	11.1	11.7	5.8	5.7
Virtue II		13.1	NA	19.5	NA	9.9	NA
<b>Medium Risk</b>							
Balancer II	50% CCBFI 50% CNX Nifty	8.3	6.2	10.8	10.4	7.4	7.1
<b>Low Risk</b>							
Protector II	CCBFI	12.4	12.6	8.7	9.1	9.3	8.5
Preserver II	ISEC Mibex	13.0	12.6	8.1	9.7	8.5	9.0

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



As on September 30, 2015

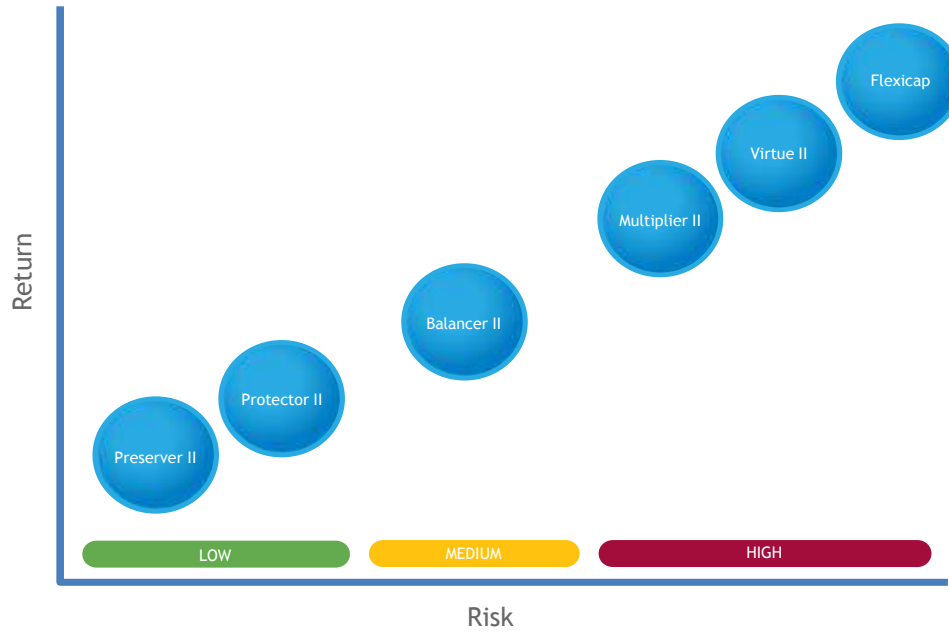
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>									
Accelerator	20% CCBFI 80% CNX Nifty	2.3	2.4	10.4	11.2	5.4	6.3	10.4	11.0
Multiplier	CNX Nifty	-0.6	-0.2	10.3	11.7	4.6	5.7	10.4	11.8
Virtue		12.3	NA	18.8	NA	8.8	NA	NA	NA
<b>Medium Risk</b>									
Balancer	50% CCBFI 50% CNX Nifty	5.8	6.2	9.5	10.4	6.4	7.1	9.4	9.7
Moderator	80% CCBFI 20% CNX Nifty	9.1	10.0	8.5	9.7	7.0	8.0	8.0	8.1
<b>Low Risk</b>									
Protector	CCBFI	11.3	12.6	7.7	9.1	7.8	8.5	7.3	7.0
Preserver	ISEC Mibex	12.3	12.6	7.3	9.7	7.0	9.0	6.4	7.8
<b>Others</b>									
NAV Guarantee Fund		6.9	NA	7.5	NA	NA	NA	NA	NA

CCBFI- CRISIL Composite Bond Fund Index

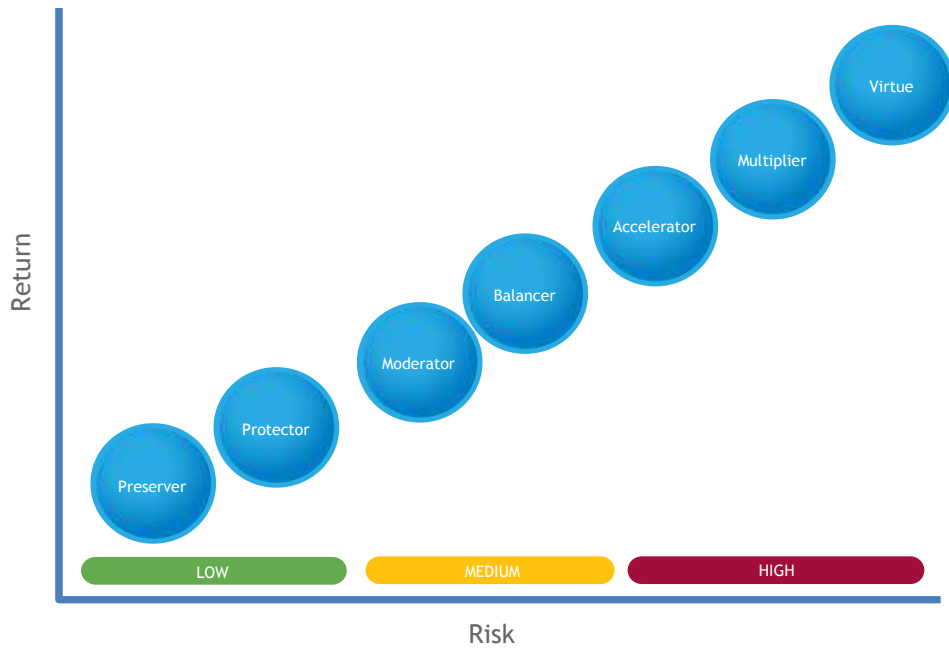
[Glossary](#)



## Open Funds - Funds that are open for sales to new customers



## Closed Funds - Funds that are closed for sales to new customers





July - September 2015

Indicators	Jun-15	Sep-15	Q-o-Q Variation
<b>Macro Economy</b>			
Wholesale Price Index (WPI) Inflation (%)	-2.2	-4.9	-2.7
Consumer Price Index (CPI) Inflation (%)	5.0	3.7	-1.3
Gross Domestic product (GDP Growth) %	7.5	7.0	-0.5
Index of Industrial Production (IIP) (%)	3.0	4.2	1.2
<b>Domestic Markets</b>			
Sensex Index	27781	26155	-5.9%
BSE Mid-cap Index	10680	10799	1.1%
10-year G-Sec India (%)	7.86	7.54	-0.32
10-year AAA Corporate Bond (%)	8.48	8.32	-0.16
Exchange rate (USD/INR)	63.7	65.6	3.0%
<b>Global Markets</b>			
Dow Jones (U.S.)	17620	16285	-7.6%
FTSE (U.K.)	6521	6062	-7.0%
Shanghai Stock Exchange Composite Index (China)	4277	3053	-28.6%
Brent crude oil (USD/barrel)	63.6	48.4	-23.9%

*Source: CSO, RBI, Bloomberg*

**India equity market fares better than peers:** Global and domestic equity markets saw huge volatility last quarter led by 1) continued negative cues from China (growth, currency devaluation), 2) weakness in commodity markets, 3) depreciation of emerging market (EM) currencies, and 4) Brazil sovereign rating downgrade to 'Junk' status. This led to widespread selling by FIIs from emerging equity markets, including India. On a relative basis, however, India's equity market and currency performance was better than its peers.

**Fixed income market rallies:** The US Federal Reserve (Fed) chose to keep rates unchanged citing negative external developments. This, along with a surprise 50bps cut by the RBI towards September-end, resulted in a significant rally in fixed income markets in September.

**Domestic economic data remains strong:** On the domestic front, GDP growth slowed down a bit leading to lowered expectations for the fiscal. However, inflation, current account and fiscal deficit remained quite comfortable with robust outlook ahead.

### Economic review

#### Growth slowed down in Q1 but gradual recovery on cards

India's GDP growth in Q1 FY16 (Apr-June 2015) came in at 7.0% Y-o-Y, falling from 7.5% recorded in the previous quarter.

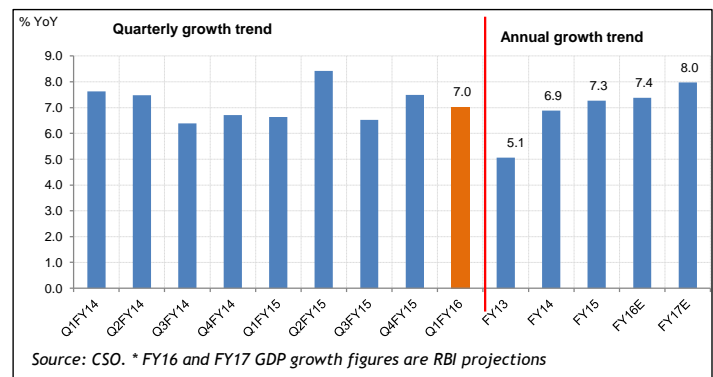
**Sector-wise growth:** While industrial sector growth picked up to 6.5% led by buoyant construction sector, services sector growth remained robust at 8.9%, albeit lower than 9.2% growth recorded

the previous quarter. Agriculture growth at 1.9% surprisingly did not reflect much of unseasonal rainfall related winter crop damages.

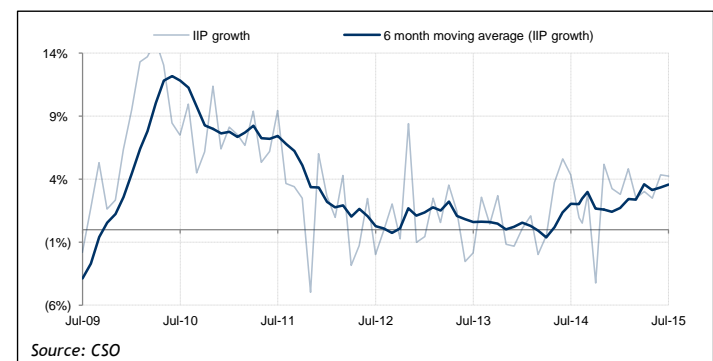
Growth expectations, after a modest Q1 and weak external environment, have been pared down. The RBI has now pegged FY16 GDP growth at 7.4% vs. its earlier estimate of 7.6%.

Further, industrial production growth and manufacturing PMI trend also continue to point towards a gradual revival in the industrial sector.

### Annual and quarterly GDP growth trend



### Index of Industrial Production (IIP) growth trend



### Inflation remained low with comfortable outlook ahead

**Wholesale price index-based (WPI) inflation** remained in the negative zone for the tenth consecutive month, falling further from -4.1% in July to -4.9% in August. This was led by a sharp drop in fuel & power inflation (-16.5%) and manufacturing inflation (-1.9%) in August.

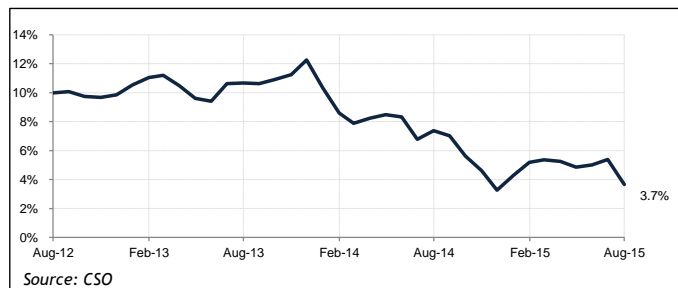
**Consumer Price Index-based (CPI) inflation** also remained quite comfortable at 3.7% in August, flat M-o-M but down significantly from June's 5.4% print, despite a below normal monsoon. Sequential drop in miscellaneous inflation was partly offset by an inch-up in food and housing inflation. As such, the central bank lowered its inflation projection to 5.8% for January 2016 from 6.0% earlier, expecting it to fall further to 4.8% by March 2017.



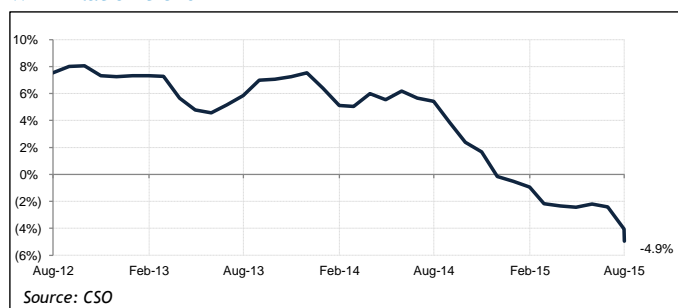


July - September 2015

## CPI inflation trend



## WPI inflation trend

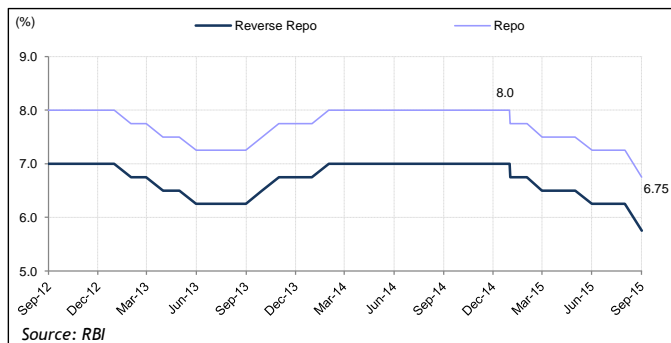


## RBI cuts repo by 50bps amid low inflation

After a pause in August policy meeting, RBI surprised with a 50bps cut in the policy rate (repo rate) to 6.75% in the September meeting. This was led by 1) lower-than-expected inflation prints over last few months despite below normal monsoon, 2) weak capacity utilization levels, and 3) bearish outlook of commodity prices amid global slowdown. This has translated into cumulative rate cut of 125bps since January 2015.

While RBI has maintained its accommodative stance, focus in the near-term has shifted to liaising with the government in ensuring effective monetary transmission.

## Policy rates are down 125bps in this calendar year



## Other regulatory announcements by RBI

In addition to the 50bps rate cut, RBI also announced a host of other regulatory policies. These include:

- Increase in capital availability for lending to the corporate sector by reducing ceiling on banks' statutory liquidity ratio (SLR),
- Increase in FPI (foreign portfolio investors) limit in government securities in a phased manner and creating a new limit for state development loans,
- Rationalization of risk weights based on loan-to-value (LTV) ratios for individual housing loans, and
- Ease of overseas borrowing norms for corporates by allowing issuance of rupee denominated bonds with a minimum maturity of five years.

## Government on track to meet fiscal deficit target for FY16

A sharp 36.2% Y-o-Y surge in indirect tax collections and a record surplus transfer of Rs 659bn from RBI led to narrowing of the fiscal deficit during Apr-Aug 2015 to 66.5% of the full year target as compared to 77.6% during Apr-Aug 2015. This was accompanied by a meaningful pick-up in government expenditure. For FY16, the government remains committed to meeting its fiscal deficit target of 3.9% without incurring any expenditure cut.

## External vulnerability comfortably low

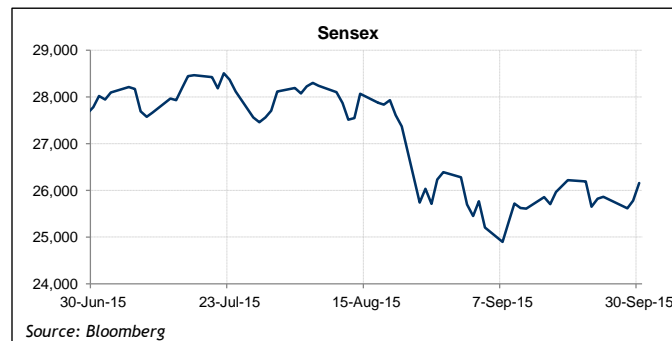
While Current Account Deficit (CAD) rose sequentially to 1.2% of GDP in Q1 FY16 (Apr-June 2015) from 0.3% in Q4 FY15, it was much lower than 1.6% reported in Q1 FY15 (Apr-June 2014). The RBI expects CAD to remain quite comfortable at 1.2% and 1.4% of GDP in FY16 and FY17 respectively.

## INR outperformed EM currencies in the last quarter

Strong accretion to reserves over last 18 months has considerably reduced India's external vulnerability. As such, the INR has performed much better than other emerging market currencies in the last quarter.

## Equity Market review and outlook

### Sensex performance chart





July - September 2015

**Negative global cues dragged markets down:** Indian markets fell sharply during the first two months of the quarter, negatively weighed by risk-off sentiments caused by growth concerns in emerging economies. Currency devaluation in China, coupled with Brazil's sovereign rating downgrade to 'Junk' status, caused volatility in the equity, currency and commodity markets across EMs. In addition to this, uncertainty over the US Fed's rate hike action further weighed on market sentiments. This led to significant foreign capital outflows from Indian equity markets, amounting to -US\$ 2.6bn during the quarter. However, it was more than compensated by domestic institutional investors, who invested a total of US\$4.1bn on a net basis in the last quarter.

**Domestic scenario:** On the domestic front, while economic data broadly remained upbeat, challenges faced by the government in passing crucial economic reforms dampened investor sentiments. Further, corporate earnings remained muted in the first quarter, accompanied by downward revisions in consensus estimates.

However, markets recovered towards the second half of September, first led by the US Fed's decision to pause and later by RBI's surprise 50bps rate cut.

### Sector-wise performance

Majority of the sector indices ended in red last quarter. Metal sector was the biggest laggard, with the S&P BSE Metal index down 26.8% as commodities extended losses amid possibility of lower demand from China. Other sectors which reported decline in double digits include Capital Goods, Infrastructure and Oil & Gas sectors, falling by -12-14% in the last quarter.

However, Information Technology and Healthcare sectors were the only ones to report positive returns last quarter led by INR depreciation. While the S&P BSE IT Index gained 10.8%, S&P BSE Healthcare Index rose by 7.3%.

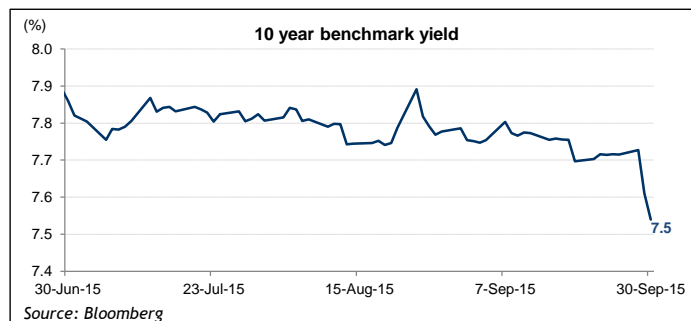
### Equity Market Outlook

On the global front, uncertainty around the timing of the US Fed rate hike, coupled with news flow from China and other EMs, is likely to keep global equity markets volatile in the near-term. India, as an integral part of the broader EM pack, is unlikely to remain unscathed amidst this broad-based EM concern.

However, India is expected to continue to outperform its peers on the back of improving macro- economic fundamentals. Domestic earnings are likely to see some recovery from second half onwards led by a gradual demand pick-up, falling interest costs, and lower input costs. Notwithstanding near-term volatility, outlook of equity markets remains robust from a medium to long term perspective.

### Fixed Income Market review and outlook

#### 10-year benchmark yield performance chart



Despite global headwinds and uncertainty around the US Fed rate hike action, Indian fixed income market emerged broadly unscathed over the first two months of the quarter, signaling strong domestic macro-economic fundamentals. Yields softened substantially in September with the 10 year benchmark yield falling by -25bps during the month to 7.5%.

**Global scenario:** On the global front, the US Fed kept policy rates unchanged in its policy meeting on 16-17 September, accompanied with a dovish commentary, citing weakening external environment. Moreover, concerns of growth slowdown in China led to further decline in commodity prices. This, in turn, kept inflation under check despite below normal monsoon.

**Domestic scenario:** On the domestic front, inflation sustainably bettered estimates, resulting in a higher-than-expected 50bps rate cut by RBI towards September-end. Further, the central bank also announced easing of FPI limits in government securities to 5% of the outstanding position and created a separate limit for state development loans of 2%, both to be done in a phased manner by March 2018. This further improved sentiments of bond market investors.

### Fixed Income Market Outlook

We expect fixed income markets to continue to remain buoyant going forward led by 1) sustenance of RBI's accommodative stance after the recent 50bps rate cut, 2) increased foreign institutional investor participation in government securities amid gradual relaxation of limits, and 3) government's continued focus on fiscal consolidation.

While some inch-up is expected over coming months, inflation is broadly expected to remain quite comfortable and within RBI's targets. Overall, we are positive on the fixed income market and expect yields to ease further. Risks in the near-term include disappointment on inflation trajectory and US Fed rate hike.



As on September 30 2015

## Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

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

**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

### Portfolio Return as on September 30 2015

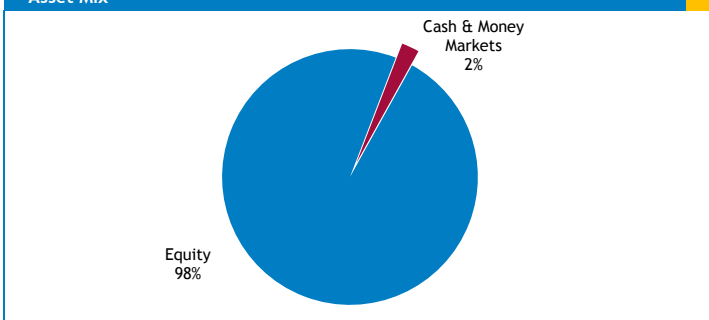
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 22-Dec-09
Portfolio return	-2.5%	7.5%	15.2%	7.7%	9.1%	9.2%
Benchmark**	-5.2%	3.1%	13.3%	5.8%	7.4%	8.4%

**Note:** Past returns are not indicative of future performance.

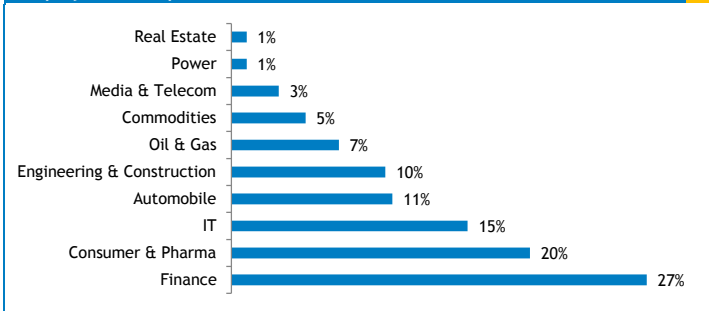
SI - Since Inception

\*\* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity

### Asset Mix



### Equity Sector Exposure



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		7.40%
H D F C BANK LTD.		4.23%
I C I C I BANK LTD.		3.84%
MARUTI SUZUKI INDIA LTD.		3.48%
LARSEN & TOUBRO LTD.		3.37%
TATA CONSULTANCY SERVICES LTD.		2.80%
AXIS BANK LTD.		2.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.74%
SUN PHARMACEUTICAL INDS. LTD.		2.62%
RELIANCE INDUSTRIES LTD.		2.18%
Others		62.32%
<b>TOTAL</b>		<b>97.76%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>2.24%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.

### NAV Movement





As on September 30 2015

## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

### Portfolio Return as on September 30 2015

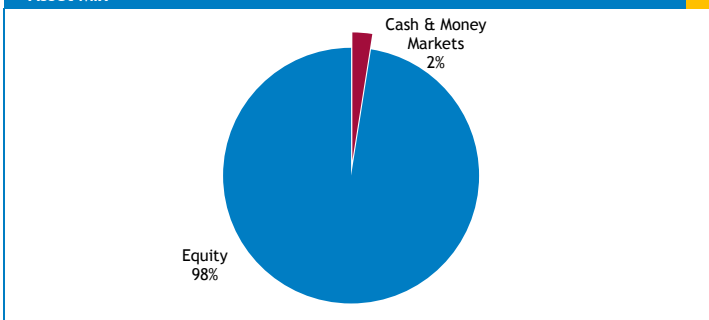
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 21-Dec-09
Portfolio return	-6.0%	0.0%	11.1%	5.8%	7.4%	7.4%
Benchmark**	-6.4%	-0.2%	11.7%	5.7%	7.4%	8.4%

**Note:** Past returns are not indicative of future performance.

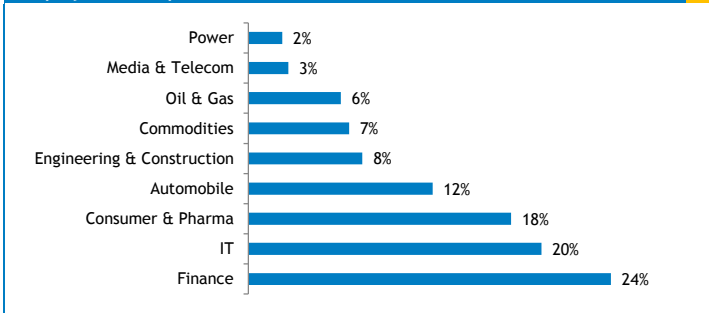
SI - Since Inception

\*\* Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity

### Asset Mix



### Equity Sector Exposure



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		9.50%
LARSEN & TOUBRO LTD.		7.25%
H D F C BANK LTD.		6.03%
I T C LTD.		5.07%
TATA CONSULTANCY SERVICES LTD.		4.68%
I C I C I BANK LTD.		4.60%
MARUTI SUZUKI INDIA LTD.		4.36%
RELIANCE INDUSTRIES LTD.		3.95%
SUN PHARMACEUTICAL INDS. LTD.		3.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.82%
Others		44.41%
<b>TOTAL</b>		<b>97.51%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>2.49%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.

### NAV Movement





As on September 30 2015

## Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

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

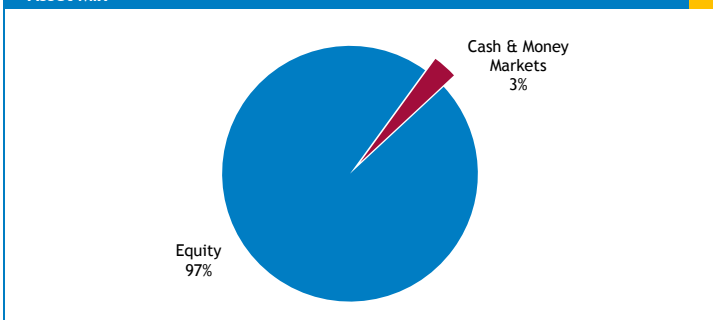
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

### Portfolio Return as on September 30 2015

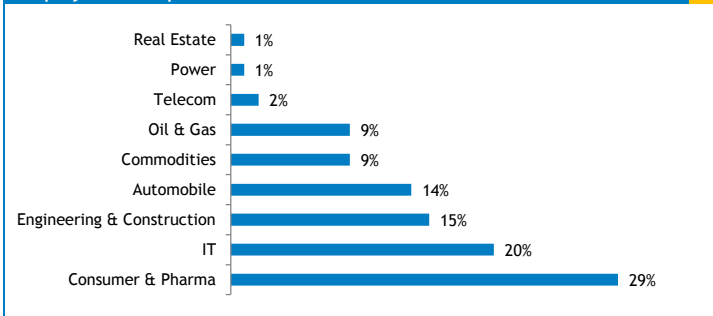
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	0.7%	13.1%	19.5%	9.9%	10.3%

*Note: Past returns are not indicative of future performance.*

### Asset Mix



### Equity Sector Exposure



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		8.70%
MARUTI SUZUKI INDIA LTD.		5.25%
ULTRATECH CEMENT LTD.		3.87%
TATA CONSULTANCY SERVICES LTD.		3.45%
LUPIN LTD.		3.22%
J. KUMAR INFRAPROJECTS LTD		3.06%
LARSEN & TOUBRO LTD.		3.02%
H C L TECHNOLOGIES LTD.		2.98%
AUROBINDO PHARMA LTD.		2.51%
BRITANNIA INDUSTRIES LTD.		2.38%
Others		58.46%
<b>TOTAL</b>		<b>96.90%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>3.10%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

*Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.*

### NAV Movement





As on September 30 2015

## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

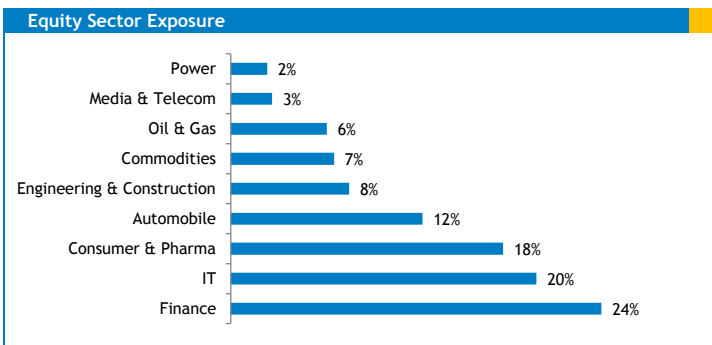
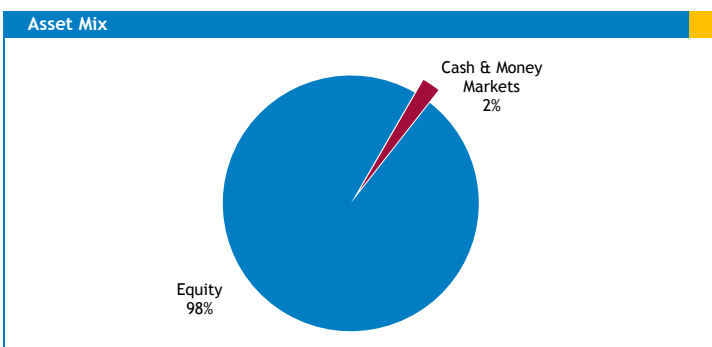
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-6.3%	-0.6%	10.3%	4.6%	12.1%	
Benchmark**	-6.4%	-0.2%	11.7%	5.7%	13.4%	

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity



Asset Classes
Equity
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		9.56%
LARSEN & TOUBRO LTD.		7.26%
H D F C BANK LTD.		6.30%
I T C LTD.		5.21%
TATA CONSULTANCY SERVICES LTD.		4.75%
I C I C I BANK LTD.		4.68%
MARUTI SUZUKI INDIA LTD.		4.45%
RELIANCE INDUSTRIES LTD.		4.11%
SUN PHARMACEUTICAL INDS. LTD.		4.02%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.91%
Others		43.49%
<b>TOTAL</b>		<b>97.74%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>2.26%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on September 30 2015

## Virtue (Closed Fund)

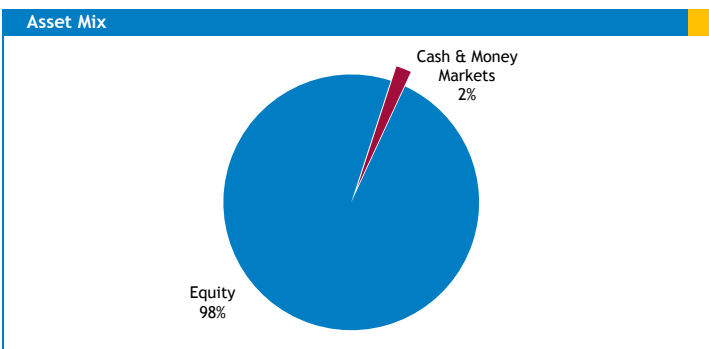
SFIN No: ULIF00719/02/08VIRTUEFUND117

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

**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	0.0%	12.3%	18.8%	8.8%	7.7%	

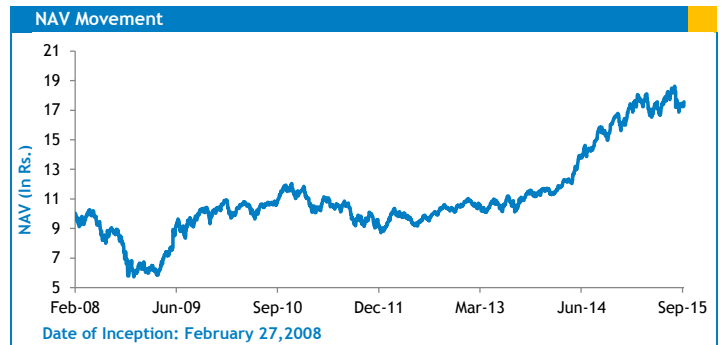
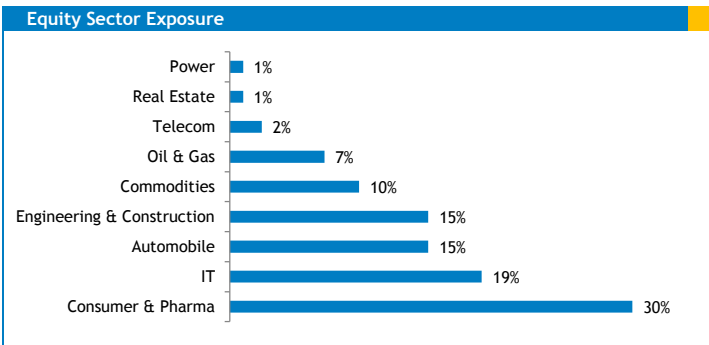
**Note:** Past returns are not indicative of future performance.



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		9.09%
MARUTI SUZUKI INDIA LTD.		5.81%
ULTRATECH CEMENT LTD.		3.86%
J. KUMAR INFRAPROJECTS LTD		3.49%
LUPIN LTD.		3.45%
LARSEN & TOUBRO LTD.		3.43%
TATA CONSULTANCY SERVICES LTD.		3.36%
H C L TECHNOLOGIES LTD.		2.85%
BRITANNIA INDUSTRIES LTD.		2.66%
WABCO INDIA LTD.		2.60%
Others		57.49%
<b>TOTAL</b>		<b>98.09%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>1.91%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on September 30 2015

SFIN No: ULIF01015/12/09BALANCER2F117

## Balancer II (Open Fund)

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

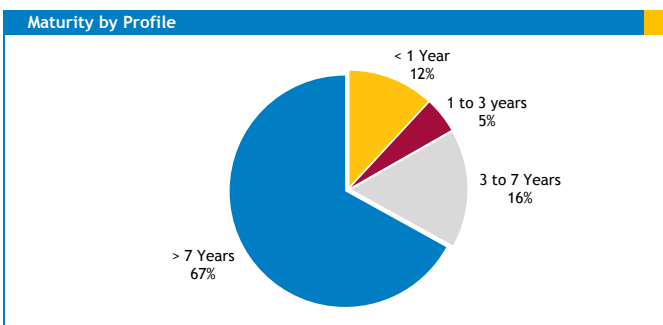
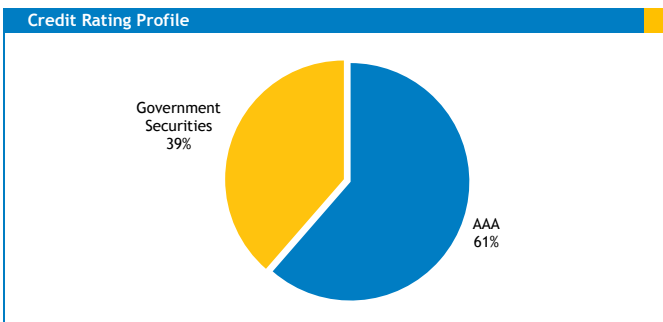
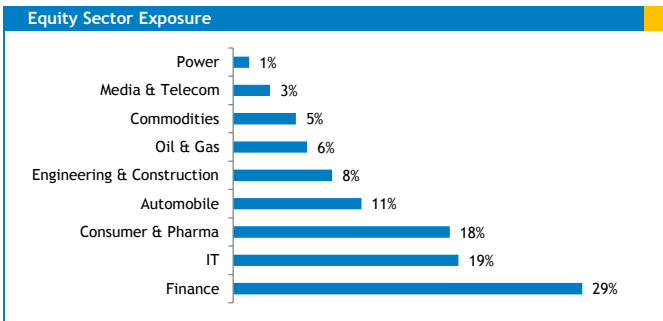
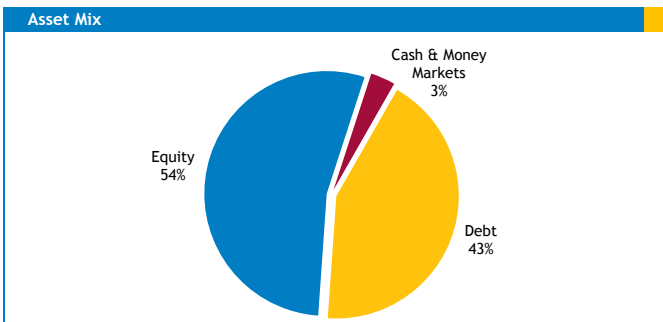
**Investment Philosophy:** The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 20-Dec-09
Portfolio return	-0.2%	8.3%	10.8%	7.4%	7.9%	7.9%
Benchmark**	-1.0%	6.2%	10.4%	7.1%	7.7%	8.3%

Note: Past returns are not indicative of future performance.

SI - Since Inception

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
<b>Security</b>		
<b>GOVERNMENT SECURITY</b>		
9.23% GOI 2043	Sovereign	3.71%
9.20% GOI 2030	Sovereign	3.26%
8.17% GOI 2044	Sovereign	3.20%
7.88% GOI 2030	Sovereign	2.23%
8.27% GOI 2020	Sovereign	1.50%
8.60% GOI 2028	Sovereign	1.40%
8.15% GOI 2026	Sovereign	1.20%
Others		0.04%
<b>TOTAL</b>		<b>16.54%</b>
<b>CORPORATE BOND</b>		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.62%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.54%
L I C HOUSING FINANCE LTD.	AAA	2.51%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.92%
POWER FINANCE CORPN. LTD.	AAA	1.50%
TATA SONS LTD.	AAA	1.50%
G A I L (INDIA) LTD.	AAA	1.49%
Others		0.77%
<b>TOTAL</b>		<b>26.31%</b>
<b>EQUITY</b>		
INFOSYS LTD.		4.72%
H D F C BANK LTD.		3.77%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.74%
I C I C I BANK LTD.		2.38%
LARSEN & TOUBRO LTD.		2.22%
TATA CONSULTANCY SERVICES LTD.		2.14%
MARUTI SUZUKI INDIA LTD.		2.02%
RELIANCE INDUSTRIES LTD.		1.87%
AXIS BANK LTD.		1.77%
SUN PHARMACEUTICAL INDS. LTD.		1.76%
I T C LTD.		1.72%
TATA MOTORS LTD.		1.35%
H C L TECHNOLOGIES LTD.		1.33%
MAHINDRA & MAHINDRA LTD.		1.28%
KOTAK MAHINDRA BANK LTD.		1.06%
ULTRATECH CEMENT LTD.		1.05%
Others		20.70%
<b>TOTAL</b>		<b>53.88%</b>
<b>CASH AND MONEY MARKETS</b>		<b>3.27%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>







As on September 30 2015

## Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

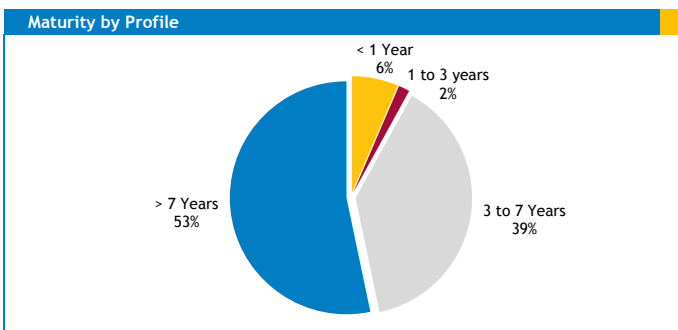
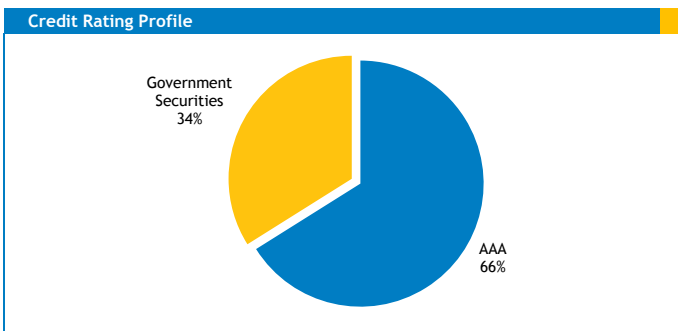
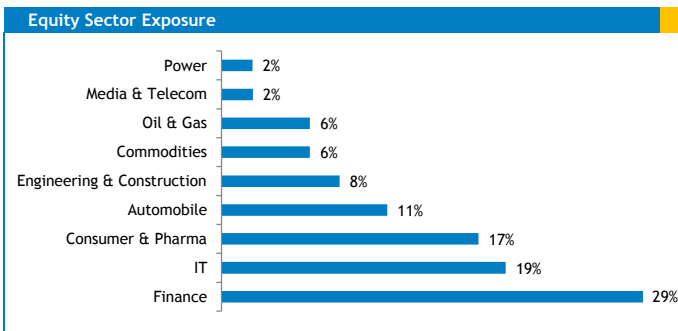
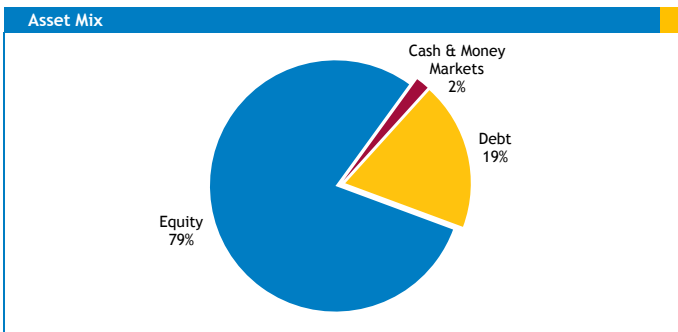
**Investment Objective:** To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

**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		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-4.3%	2.3%	10.4%	5.4%	11.8%	
Benchmark**	-4.2%	2.4%	11.2%	6.3%	12.4%	

**Note:** Past returns are not indicative of future performance.

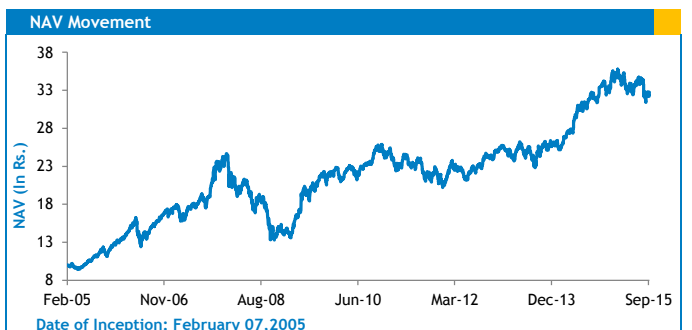
\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.15% GOI 2024	Sovereign	3.95%
9.23% GOI 2043	Sovereign	1.89%
Others		0.58%
<b>TOTAL</b>		<b>6.42%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.57%
L I C HOUSING FINANCE LTD.	AAA	4.10%
G A I L (INDIA) LTD.	AAA	1.86%
Others		0.99%
<b>TOTAL</b>		<b>12.52%</b>
<b>EQUITY</b>		
INFOSYS LTD.		7.80%
LARSEN & TOUBRO LTD.		5.74%
H D F C BANK LTD.		5.61%
I C I C I BANK LTD.		4.39%
I T C LTD.		4.21%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.09%
TATA CONSULTANCY SERVICES LTD.		3.61%
MARUTI SUZUKI INDIA LTD.		3.36%
SUN PHARMACEUTICAL INDS. LTD.		2.99%
RELIANCE INDUSTRIES LTD.		2.83%
Others		34.72%
<b>TOTAL</b>		<b>79.35%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>1.71%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

**Note:** Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on September 30 2015

## Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

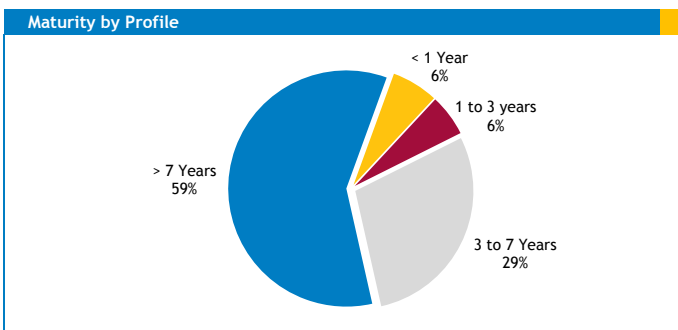
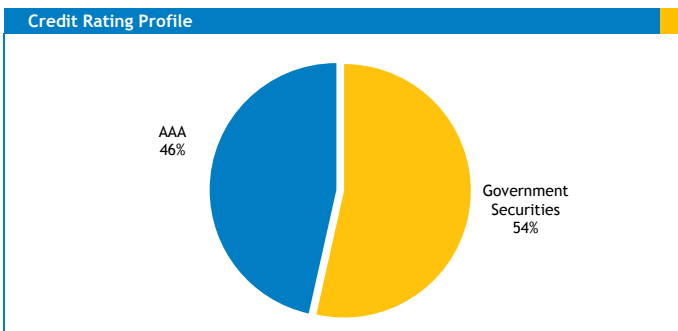
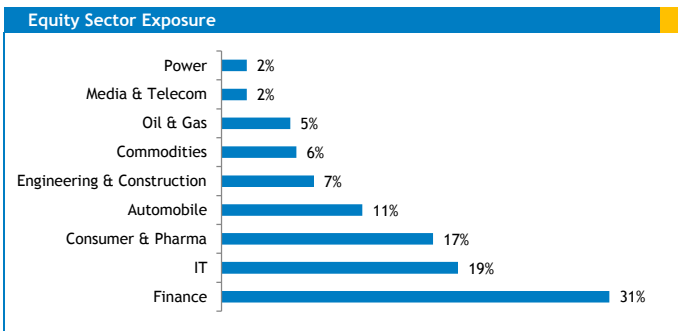
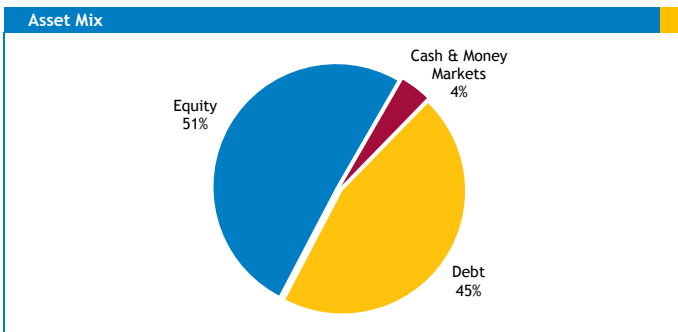
**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**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		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-1.7%	5.8%	9.5%	6.4%	10.2%	
Benchmark**	-1.0%	6.2%	10.4%	7.1%	10.7%	

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity

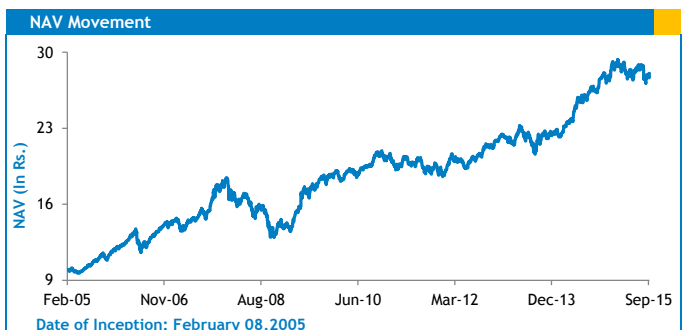


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.88% GOI 2030	Sovereign	12.07%
9.15% GOI 2024	Sovereign	3.22%
8.17% GOI 2044	Sovereign	3.09%
8.24% GOI 2033	Sovereign	2.06%
8.60% GOI 2028	Sovereign	1.37%
Others		2.48%
<b>TOTAL</b>		<b>24.29%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA.	AAA	6.49%
G A I L (INDIA) LTD.	AAA	4.03%
L I C HOUSING FINANCE LTD.	AAA	3.99%
TATA SONS LTD.	AAA	2.02%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.65%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.06%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.04%
Others		0.83%
<b>TOTAL</b>		<b>21.11%</b>
<b>EQUITY</b>		
INFOSYS LTD.		4.83%
H D F C BANK LTD.		3.79%
LARSEN & TOUBRO LTD.		3.58%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.16%
I C I C I BANK LTD.		2.79%
I T C LTD.		2.60%
TATA CONSULTANCY SERVICES LTD.		2.35%
MARUTI SUZUKI INDIA LTD.		2.13%
SUN PHARMACEUTICAL INDS. LTD.		1.99%
AXIS BANK LTD.		1.84%
RELIANCE INDUSTRIES LTD.		1.65%
KOTAK MAHINDRA BANK LTD.		1.40%
TATA MOTORS LTD.		1.35%
MAHINDRA & MAHINDRA LTD.		1.34%
H C L TECHNOLOGIES LTD.		1.23%
LUPIN LTD.		1.11%
ULTRATECH CEMENT LTD.		1.01%
Others		12.50%
<b>TOTAL</b>		<b>50.65%</b>
<b>CASH AND MONEY MARKETS</b>		<b>3.95%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on September 30 2015

## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

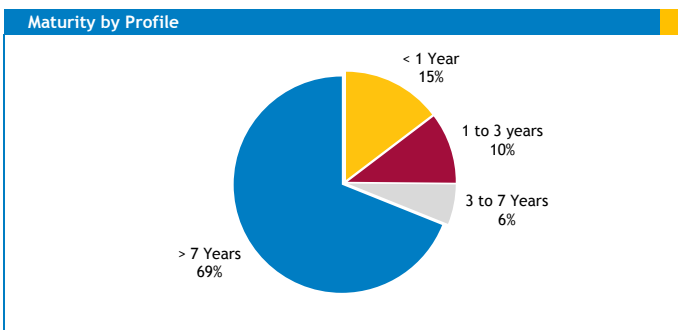
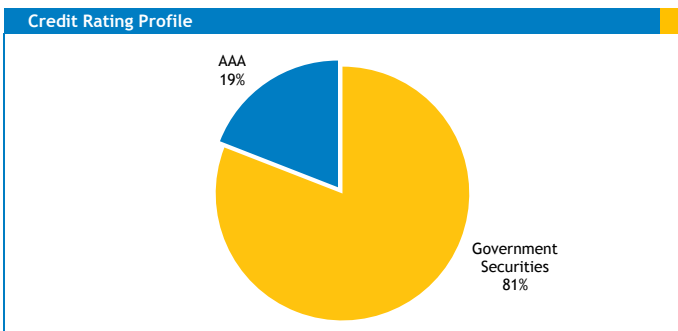
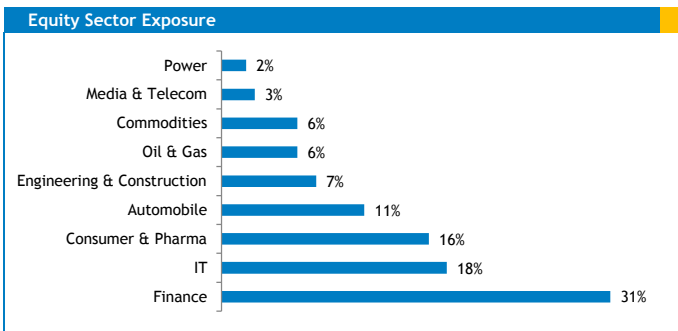
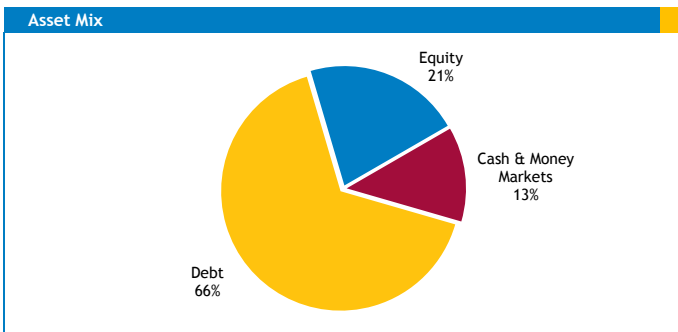
**Investment Objective:** To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

**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 as on September 30 2015					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	1.0%	9.1%	8.5%	7.0%	8.3%
Benchmark**	2.2%	10.0%	9.7%	8.0%	8.6%

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity

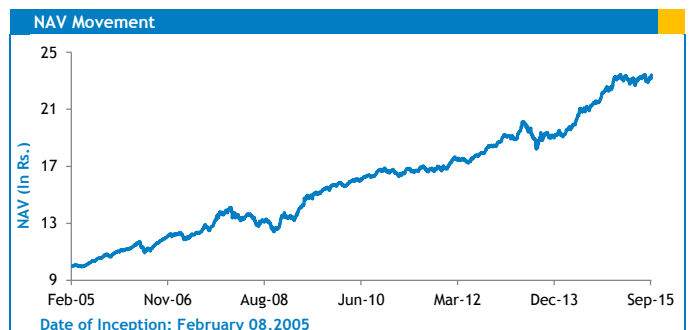


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.20% GOI 2030	Sovereign	22.17%
8.60% GOI 2028	Sovereign	12.67%
8.15% GOI 2026	Sovereign	10.20%
8.28% GOI 2027	Sovereign	8.23%
Others		0.10%
<b>TOTAL</b>		<b>53.37%</b>
<b>CORPORATE BOND</b>		
G A I L (INDIA) LTD.	AAA	8.09%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.50%
<b>TOTAL</b>		<b>12.59%</b>
<b>EQUITY</b>		
INFOSYS LTD.		1.93%
H D F C BANK LTD.		1.64%
LARSEN & TOUBRO LTD.		1.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.29%
I C I C I BANK LTD.		1.29%
I T C LTD.		1.01%
Others		12.53%
<b>TOTAL</b>		<b>21.23%</b>
<b>CASH AND MONEY MARKETS</b>		<b>12.81%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on September 30 2015

## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

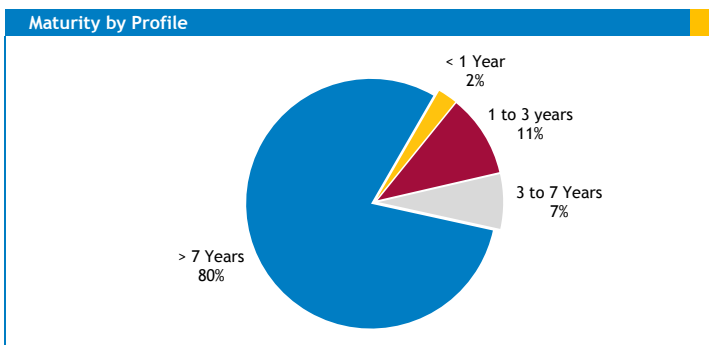
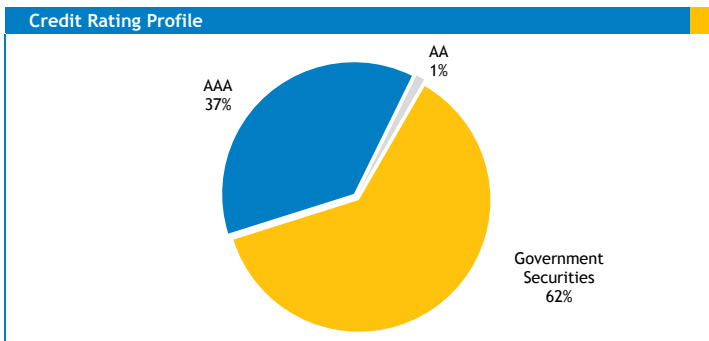
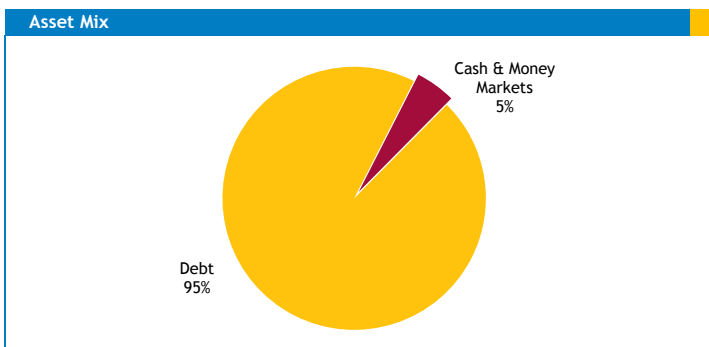
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	3.7%	12.4%	8.7%	9.3%	8.8%	
Benchmark**	4.3%	12.6%	9.1%	8.5%	8.1%	

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt



### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

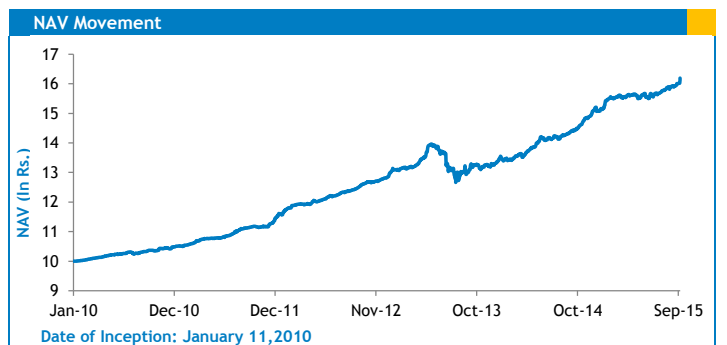
### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.88% GOI 2030	Sovereign	13.41%
7.72% GOI 2025	Sovereign	9.76%
8.13% GOI 2045	Sovereign	8.18%
8.17% GOI 2044	Sovereign	6.55%
8.32% GOI 2032	Sovereign	3.22%
8.29% SDL 2025	Sovereign	3.14%
8.15% GOI 2026	Sovereign	2.34%
9.20% GOI 2030	Sovereign	2.34%
8.60% GOI 2028	Sovereign	2.00%
9.23% GOI 2043	Sovereign	1.99%
8.31% SDL 2025	Sovereign	1.89%
9.15% GOI 2024	Sovereign	1.34%
Others		2.59%
<b>TOTAL</b>		<b>58.75%</b>

### CORPORATE BOND

L I C HOUSING FINANCE LTD.	AAA	6.43%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.12%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.72%
I D F C LTD.	AAA	4.45%
TATA SONS LTD.	AAA	4.13%
POWER FINANCE CORPN. LTD.	AAA	3.17%
POWER GRID CORPN. OF INDIA LTD.	AAA	2.91%
G A I L (INDIA) LTD.	AAA	1.88%
VEDANTA LIMITED	AA	1.00%
Others		2.51%
<b>TOTAL</b>		<b>36.32%</b>

<b>CASH AND MONEY MARKETS</b>	<b>4.93%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





As on September 30 2015

## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

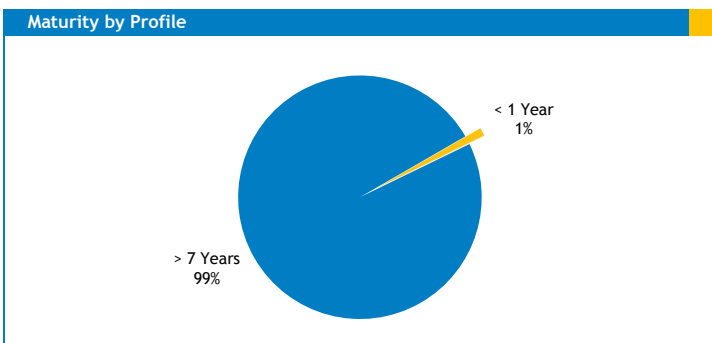
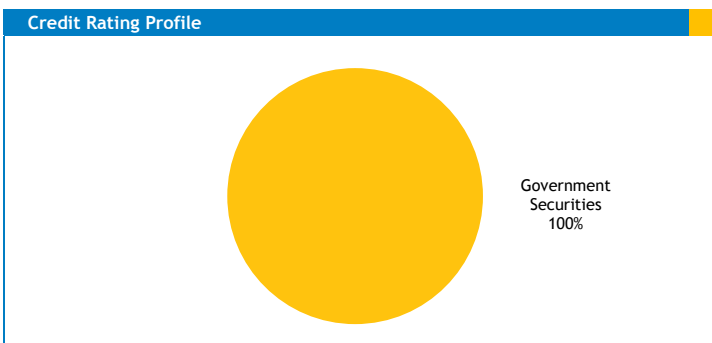
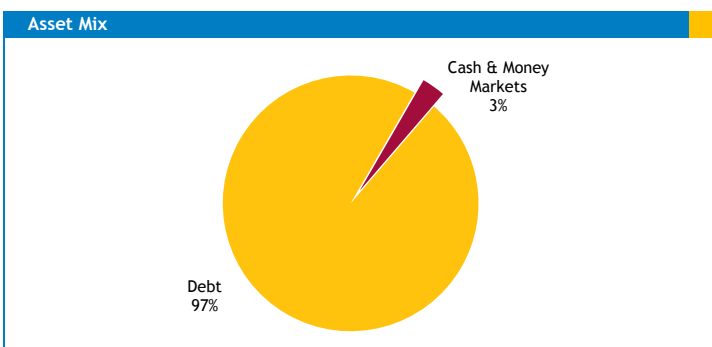
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	3.3%	13.0%	8.1%	8.5%	8.0%	
Benchmark**	4.3%	12.6%	9.7%	9.0%	8.6%	

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

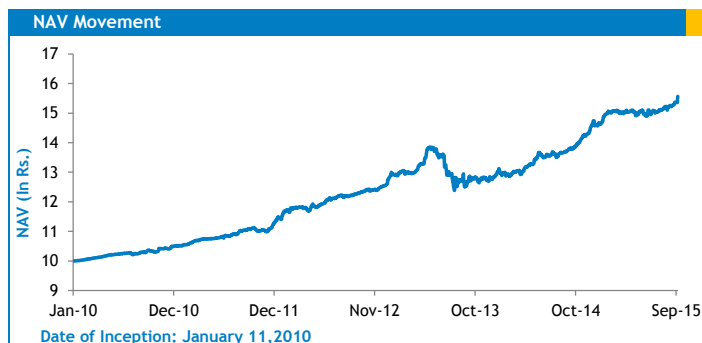


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.88% GOI 2030	Sovereign	24.20%
8.15% GOI 2026	Sovereign	13.40%
9.23% GOI 2043	Sovereign	10.40%
8.17% GOI 2044	Sovereign	9.63%
8.40% GOI 2024	Sovereign	8.01%
8.24% GOI 2033	Sovereign	8.00%
8.29% SDL 2025	Sovereign	7.83%
7.72% GOI 2025	Sovereign	7.78%
7.68% GOI 2023	Sovereign	7.72%
Others		0.06%
<b>TOTAL</b>		<b>97.03%</b>
<b>CASH AND MONEY MARKETS</b>		<b>2.97%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on September 30 2015

## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

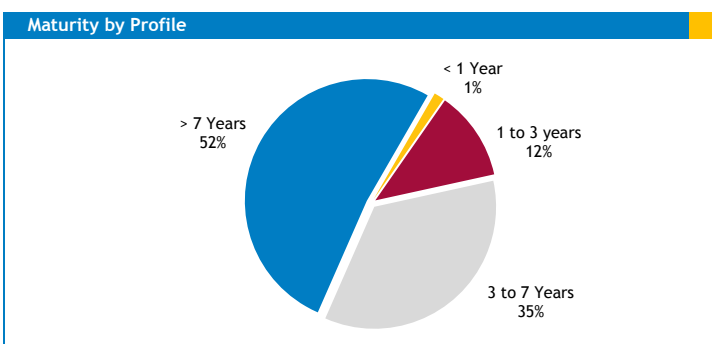
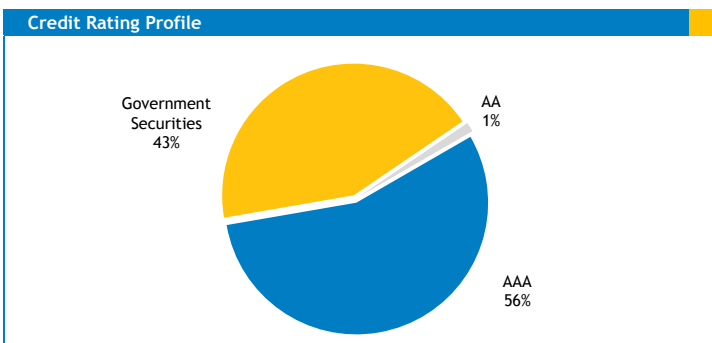
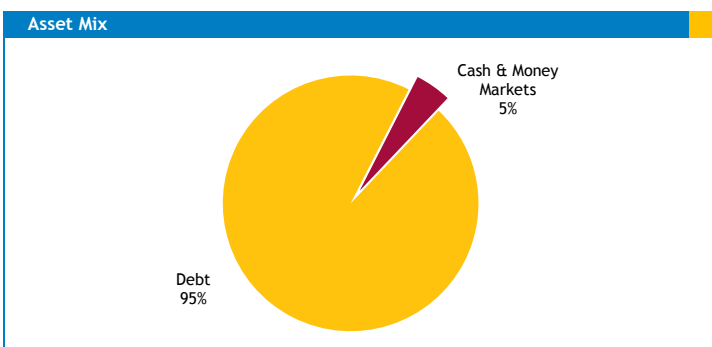
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on September 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	3.4%	11.3%	7.7%	7.8%	7.2%	
Benchmark**	4.3%	12.6%	9.1%	8.5%	6.9%	

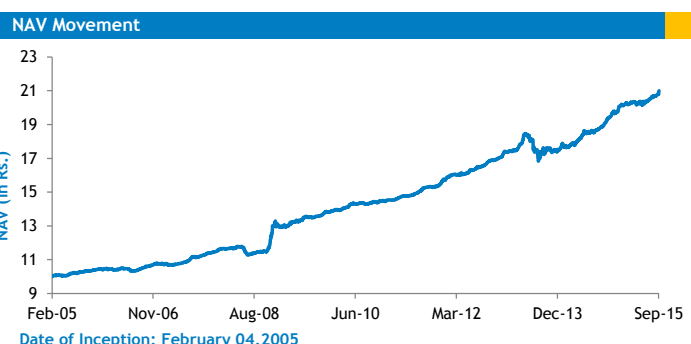
**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt



Asset Classes
Government & Other Debt Securities
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.20% GOI 2030	Sovereign	9.26%
9.15% GOI 2024	Sovereign	8.86%
9.23% GOI 2043	Sovereign	8.16%
7.88% GOI 2030	Sovereign	5.53%
8.83% GOI 2023	Sovereign	2.89%
8.40% GOI 2024	Sovereign	1.99%
8.17% GOI 2044	Sovereign	1.13%
8.33% GOI 2026	Sovereign	1.13%
Others		2.29%
<b>TOTAL</b>		<b>41.24%</b>
<b>CORPORATE BOND</b>		
RELIANCE PORTS & TERMINALS LTD.	AAA	8.96%
TATA SONS LTD.	AAA	8.79%
LARSEN & TOUBRO LTD.	AAA	8.78%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.56%
L I C HOUSING FINANCE LTD.	AAA	5.43%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.95%
POWER FINANCE CORPN. LTD.	AAA	2.80%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.68%
INFRASTRUCTURE LEASING & FIN. SERV	AAA	1.77%
G A I L (INDIA) LTD.	AAA	1.66%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.40%
VEDANTA LIMITED	AA	1.11%
Others		0.28%
<b>TOTAL</b>		<b>54.17%</b>
<b>CASH AND MONEY MARKETS</b>		<b>4.59%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on September 30 2015

## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

**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.

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

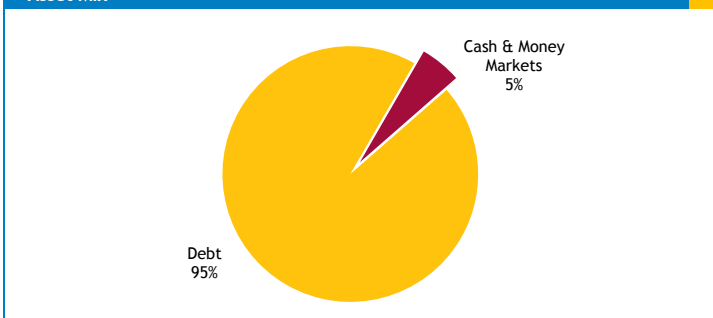
### Portfolio Return as on September 30 2015

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	3.3%	12.3%	7.3%	7.0%	6.4%
Benchmark**	4.3%	12.6%	9.7%	9.0%	7.7%

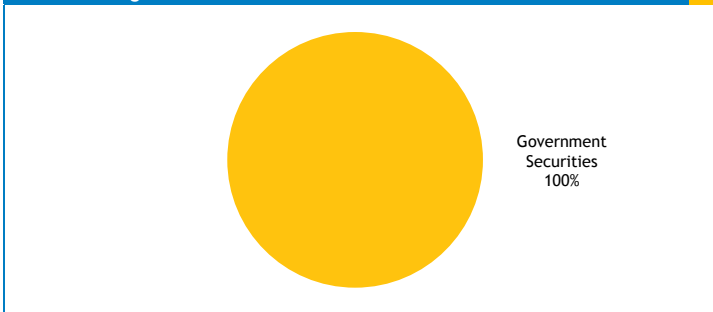
**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

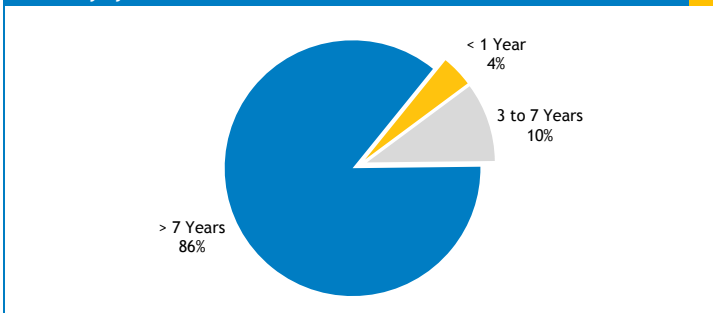
### Asset Mix



### Credit Rating Profile



### Maturity by Profile



### Asset Classes

Government & Govt. Guaranteed Securities  
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.88% GOI 2030	Sovereign	29.51%
9.20% GOI 2030	Sovereign	14.90%
9.23% GOI 2043	Sovereign	10.71%
8.13% GOI 2045	Sovereign	9.03%
8.15% GOI 2026	Sovereign	8.34%
7.72% GOI 2025	Sovereign	5.88%
8.27% GOI 2020	Sovereign	4.76%
8.12% GOI 2020	Sovereign	4.74%
8.60% GOI 2028	Sovereign	3.09%
8.28% GOI 2027	Sovereign	1.44%
8.17% GOI 2044	Sovereign	1.21%
Others		1.16%
<b>TOTAL</b>		<b>94.77%</b>
<b>CASH AND MONEY MARKETS</b>		<b>5.23%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

### NAV Movement





As on September 30 2015

## NAV Guarantee Fund (Closed Fund)

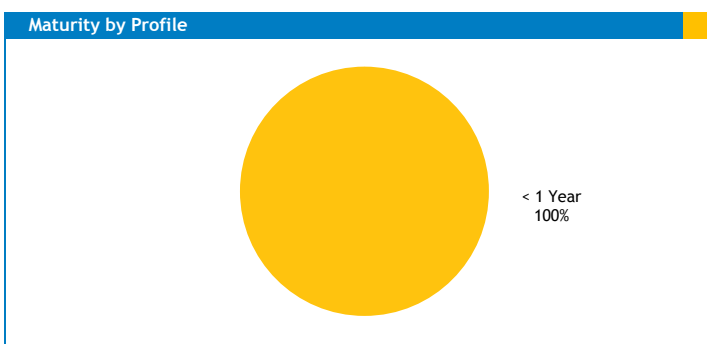
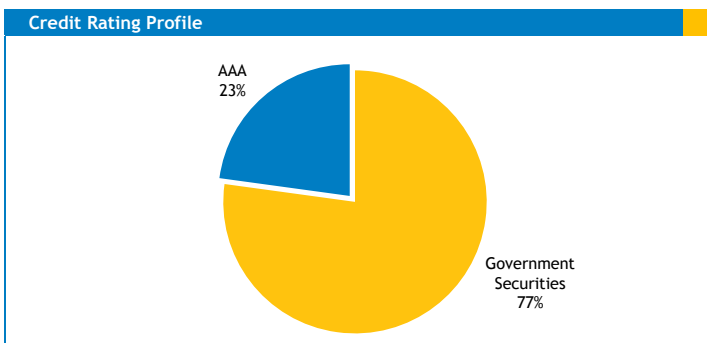
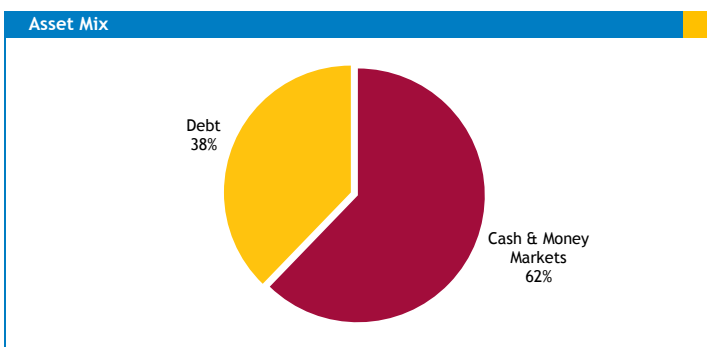
SFIN No: ULIF01616/11/10NAVGUARANT117

**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.

**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		as on September 30 2015			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	2.9%	6.9%	7.5%	7.4%	

Note: Past returns are not indicative of future performance.

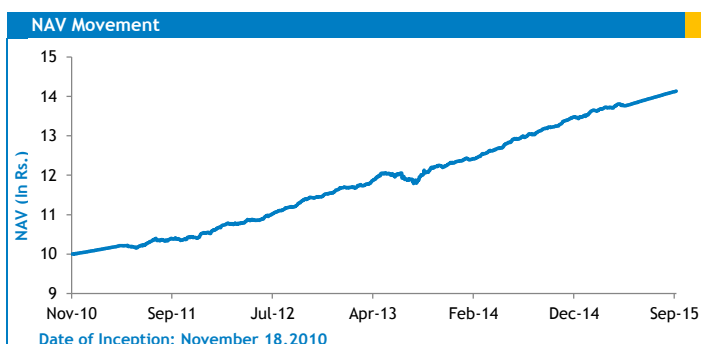


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2016	Sovereign	17.34%
7.79% SDL 2016	Sovereign	2.54%
<b>TOTAL</b>		<b>19.88%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	6.66%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	6.66%
POWER FINANCE CORPN. LTD.	AAA	4.58%
<b>TOTAL</b>		<b>17.90%</b>
<b>CASH AND MONEY MARKETS</b>		<b>62.22%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>







## Detailed Portfolio - Equity Stocks And Related

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER2117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	4.36%
TATA MOTORS LTD.	2.70%
MAHINDRA & MAHINDRA LTD.	2.59%
HERO MOTOCORP LTD.	1.20%
Others	1.26%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.56%
COAL INDIA LTD.	1.77%
GRASIM INDUSTRIES LTD.	1.27%
A C C LTD.	1.01%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	5.07%
SUN PHARMACEUTICAL INDS. LTD.	3.84%
LUPIN LTD.	2.32%
DR. REDDYS LABORATORIES LTD.	1.95%
ASIAN PAINTS LTD.	1.52%
HINDUSTAN UNILEVER LTD.	1.43%
CIPLA LTD.	1.14%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	7.25%
Others	0.24%
<b>Finance</b>	
H D F C BANK LTD.	6.03%
I C I C I BANK LTD.	4.60%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.82%
AXIS BANK LTD.	3.10%
STATE BANK OF INDIA	2.09%
KOTAK MAHINDRA BANK LTD.	1.68%
INDUSIND BANK LTD.	1.47%
YES BANK LTD.	1.05%
<b>IT</b>	
INFOSYS LTD.	9.50%
TATA CONSULTANCY SERVICES LTD.	4.68%
H C L TECHNOLOGIES LTD.	2.46%
WIPRO LTD.	1.68%
Others	0.95%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.52%
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.10%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	3.95%
BHARAT PETROLEUM CORPN. LTD.	1.12%
OIL & NATURAL GAS CORPN. LTD.	1.01%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.81%
Others	0.41%
<b>Grand Total</b>	<b>97.51%</b>

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	4.44%
TATA MOTORS LTD.	2.77%
MAHINDRA & MAHINDRA LTD.	2.53%
HERO MOTOCORP LTD.	1.17%
Others	1.23%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.42%
COAL INDIA LTD.	1.79%
GRASIM INDUSTRIES LTD.	1.28%
A C C LTD.	1.05%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	5.21%
SUN PHARMACEUTICAL INDS. LTD.	4.02%
LUPIN LTD.	2.25%
DR. REDDYS LABORATORIES LTD.	1.80%
ASIAN PAINTS LTD.	1.42%
HINDUSTAN UNILEVER LTD.	1.38%
CIPLA LTD.	1.17%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	7.26%
Others	0.24%
<b>Finance</b>	
H D F C BANK LTD.	6.30%
I C I C I BANK LTD.	4.68%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.91%
AXIS BANK LTD.	2.93%
STATE BANK OF INDIA	2.20%
KOTAK MAHINDRA BANK LTD.	1.82%
INDUSIND BANK LTD.	1.20%
Others	0.92%
<b>IT</b>	
INFOSYS LTD.	9.56%
TATA CONSULTANCY SERVICES LTD.	4.75%
H C L TECHNOLOGIES LTD.	2.42%
WIPRO LTD.	1.65%
Others	0.96%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.61%
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.01%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.11%
Others	1.97%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.89%
Others	0.42%
<b>Grand Total</b>	<b>97.74%</b>

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



## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	5.25%
WABCO INDIA LTD.	2.11%
EICHER MOTORS LTD.	1.72%
AMARA RAJA BATTERIES LTD.	1.64%
HERO MOTOCORP LTD.	1.10%
Others	1.40%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.87%
COAL INDIA LTD.	1.80%
GRASIM INDUSTRIES LTD.	1.25%
J K LAKSHMI CEMENT LTD.	1.22%
A C C LTD.	1.15%
<b>Consumer &amp; Pharma</b>	
LUPIN LTD.	3.22%
AUROBINDO PHARMA LTD.	2.51%
BRITANNIA INDUSTRIES LTD.	2.38%
DR. REDDYS LABORATORIES LTD.	2.00%
SUN PHARMACEUTICAL INDS. LTD.	1.87%
DABUR INDIA LTD.	1.72%
ASIAN PAINTS LTD.	1.63%
APOLLO HOSPITALS ENTERPRISE LTD.	1.57%
BERGER PAINTS INDIA LTD.	1.52%
DIVIS LABORATORIES LTD.	1.35%
HINDUSTAN UNILEVER LTD.	1.03%
Others	7.53%
<b>Engineering &amp; Construction</b>	
J. KUMAR INFRAPROJECTS LTD	3.06%
LARSEN & TOUBRO LTD.	3.02%
GATEWAY DISTRI PARKS LTD.	1.20%
CUMMINS INDIA LTD.	1.04%
V A TECH WABAG LTD.	1.02%
CROMPTON GREAVES LTD.	1.00%
Others	4.18%
<b>IT</b>	
INFOSYS LTD.	8.70%
TATA CONSULTANCY SERVICES LTD.	3.45%
H C L TECHNOLOGIES LTD.	2.98%
WIPRO LTD.	1.53%
INFO EDGE (INDIA) LTD.	1.25%
Others	1.36%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	1.79%
INDRAPRASTHA GAS LTD.	1.56%
INDIAN OIL CORPN. LTD.	1.41%
GUJARAT STATE PETRONET LTD.	1.36%
HINDUSTAN PETROLEUM CORPN. LTD.	1.16%
Others	1.23%
<b>Power</b>	
Others	0.87%
<b>Real Estate</b>	
Others	0.81%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	1.04%
Others	1.00%
<b>Grand Total</b>	<b>96.90%</b>

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	5.81%
WABCO INDIA LTD.	2.61%
AMARA RAJA BATTERIES LTD.	1.92%
EICHER MOTORS LTD.	1.61%
HERO MOTOCORP LTD.	1.23%
Others	1.42%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.86%
COAL INDIA LTD.	1.90%
GRASIM INDUSTRIES LTD.	1.69%
A C C LTD.	1.35%
Others	0.78%
<b>Consumer &amp; Pharma</b>	
LUPIN LTD.	3.45%
BRITANNIA INDUSTRIES LTD.	2.67%
AUROBINDO PHARMA LTD.	2.36%
APOLLO HOSPITALS ENTERPRISE LTD.	1.99%
DR. REDDYS LABORATORIES LTD.	1.87%
DABUR INDIA LTD.	1.85%
SUN PHARMACEUTICAL INDS. LTD.	1.83%
ASIAN PAINTS LTD.	1.68%
BERGER PAINTS INDIA LTD.	1.59%
DIVIS LABORATORIES LTD.	1.57%
HINDUSTAN UNILEVER LTD.	1.24%
EMAMI LTD.	1.02%
Others	6.73%
<b>Engineering &amp; Construction</b>	
J. KUMAR INFRAPROJECTS LTD	3.49%
LARSEN & TOUBRO LTD.	3.43%
V A TECH WABAG LTD.	1.19%
GATEWAY DISTRI PARKS LTD.	1.16%
KNR CONSTRUCTIONS LTD	1.12%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.05%
Others	2.80%
<b>IT</b>	
INFOSYS LTD.	9.09%
TATA CONSULTANCY SERVICES LTD.	3.36%
H C L TECHNOLOGIES LTD.	2.85%
INFO EDGE (INDIA) LTD.	1.31%
WIPRO LTD.	1.09%
Others	0.98%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	2.08%
GUJARAT STATE PETRONET LTD.	1.71%
INDIAN OIL CORPN. LTD.	1.30%
INDRAPRASTHA GAS LTD.	1.13%
Others	0.80%
<b>Power</b>	
Others	0.85%
<b>Real Estate</b>	
Others	0.91%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	1.20%
Others	1.17%
<b>Grand Total</b>	<b>98.09%</b>

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



## Detailed Portfolio - Equity Stocks And Related

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN17

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.48%
TATA MOTORS LTD.	2.05%
MAHINDRA & MAHINDRA LTD.	1.90%
Others	2.88%
<b>Commodities</b>	
COAL INDIA LTD.	1.60%
ULTRATECH CEMENT LTD.	1.40%
Others	1.76%
<b>Consumer &amp; Pharma</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.62%
I T C LTD.	2.10%
LUPIN LTD.	1.49%
AUROBINDO PHARMA LTD.	1.40%
DR. REDDYS LABORATORIES LTD.	1.05%
ASIAN PAINTS LTD.	1.01%
Others	9.46%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.37%
J. KUMAR INFRAPROJECTS LTD	1.19%
CROMPTON GREAVES LTD.	1.12%
Others	4.19%
<b>Finance</b>	
H D F C BANK LTD.	4.23%
I C I C I BANK LTD.	3.84%
AXIS BANK LTD.	2.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.74%
KOTAK MAHINDRA BANK LTD.	2.03%
INDUSIND BANK LTD.	1.67%
STATE BANK OF INDIA	1.48%
YES BANK LTD.	1.43%
L I C HOUSING FINANCE LTD.	1.30%
Others	5.11%
<b>IT</b>	
INFOSYS LTD.	7.40%
TATA CONSULTANCY SERVICES LTD.	2.80%
H C L TECHNOLOGIES LTD.	1.88%
WIPRO LTD.	1.38%
Others	1.66%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.05%
Others	1.99%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	2.18%
Others	4.70%
<b>Power</b>	
Others	1.46%
<b>Real Estate</b>	
Others	0.59%
<b>Grand Total</b>	<b>97.76%</b>

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.36%
TATA MOTORS LTD.	2.23%
MAHINDRA & MAHINDRA LTD.	1.92%
Others	1.40%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.73%
COAL INDIA LTD.	1.37%
Others	1.81%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	4.21%
SUN PHARMACEUTICAL INDS. LTD.	2.99%
LUPIN LTD.	1.86%
DR. REDDYS LABORATORIES LTD.	1.42%
HINDUSTAN UNILEVER LTD.	1.34%
ASIAN PAINTS LTD.	1.08%
Others	0.92%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	5.75%
Others	0.19%
<b>Finance</b>	
H D F C BANK LTD.	5.61%
I C I C I BANK LTD.	4.39%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.09%
AXIS BANK LTD.	2.74%
STATE BANK OF INDIA	2.01%
KOTAK MAHINDRA BANK LTD.	1.66%
INDUSIND BANK LTD.	1.55%
Others	0.61%
<b>IT</b>	
INFOSYS LTD.	7.80%
TATA CONSULTANCY SERVICES LTD.	3.61%
H C L TECHNOLOGIES LTD.	1.98%
WIPRO LTD.	1.11%
Others	0.77%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.21%
Others	0.48%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	2.83%
BHARAT PETROLEUM CORPN. LTD.	1.05%
Others	0.61%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.44%
Others	0.23%
<b>Grand Total</b>	<b>79.35%</b>

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



## Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Yield To Maturity (YTM)** - It is the expected rate of annual return on a bond if it is held till maturity. The calculation assumed that all interest payments are reinvested at the same rate as the bond's current yield.

## Macroeconomic Indicators

- **Gross Domestic Product (GDP) (Quarterly)** - It is the market value of all final goods and services produced within a country. This indicator is used to gauge the health of a country's economy.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (Quarterly)** - It is a deficit where India's foreign currency outflows are higher than inflows. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Index of Industrial Production (IIP) (Monthly)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **Wholesale Price Index (WPI) (Monthly)** - The index represents the rate of growth of prices of a representative basket of wholesale goods. The index mainly represents manufacturing (64.97%), primary articles (20.12%) and fuel & power (14.91%).
- **Consumer Price Index (CPI) (Monthly)** - The index represents the rate of growth of price level of a basket of consumer goods and services sold at retail or purchased by households.
- **HSBC Purchasers Managers' Index (PMI) (Monthly)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.



## Market Indices

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- **CNX Nifty Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

## Fixed Income Indicators

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- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.
- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

## Others

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- **Foreign Currency Non-Resident (Bank) (FCNR (B))** - It is an account that allows non-resident Indian or a person of Indian origin to keep his deposits in foreign currency. Hassles of conversion can be reduced through such types of accounts.
- **Swap** - It is a derivative contract between two parties that occurs at a future date. It is used to hedge risk related to interest rates, currency and commodities movement. The counterparties exchange cash flows, if any, related to the instrument involved in the transaction.



## ULIP

- **MetLife Smart Platinum**

UIN : 117L066V02

A Unit Linked Whole life plan for your changing life stage needs. Along with 6 Unit Linked Funds & investment strategies like auto rebalancing and Systematic Transfer Option, this plan has free unlimited switches online, which allows you to manage your investments with changing market conditions.

## Traditional Products

- **MetLife Money Back Plan**

UIN: 117N081V01

A unique, fully guaranteed 10 year plan that provides tax free returns from 6th year onwards. This plan provides triple benefit of guaranteed Money Back at regular intervals, protection in case of unforeseen eventuality and Tax advantages.

- **MetLife Major Illness Premium Back Cover**

UIN: 117N090V01

A health insurance plan which provides coverage against 35 critical illnesses for 10 years, protecting your family from any financial uncertainties, in case any critical illness is diagnosed. There is a Return of Premium at maturity, if no claim has been made during the policy term.

- **MetLife Endowment Savings Plan**

UIN : 117N083V01

A simple and convenient way to build wealth for your future. In addition to providing you protection till the maturity of the plan, it helps you save for your specific long term financial objectives. This long term savings-cum-protection plan comes to you at affordable premiums.

- **MetLife Family Income Protector Plus**

UIN : 117086V01

A simple term plan that provides up to 20 years of monthly income in case of an eventuality and returns all premiums at the end of the policy term. It comes with 5 easy monthly income options of Rs.10,000, Rs.25,000, Rs.50,000, Rs.75,000 and Rs.100,000 to choose from and provides tax advantages.

- **MetLife College Plan**

UIN: 117N087V01

A participating endowment plan, specifically built to address your child's education needs. It is a flexible plan giving systematic money back during the college years so that your child's education is assured. In case of any unforeseen eventuality, the plan provides protection with inbuilt waiver of premium benefit and policy remains in force till maturity.



## About Us



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PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 150 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 14,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,800 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

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