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Met Invest

Unit-Linked Insurance Plans Monthly Fund Update, July'12

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



ECONOMY

Indicators	June 2012	July 2012	M-o-M Variation
10-year G-Sec (%)	8.18	8.25	0.07
10 year AAA Corporate Bond (%)	9.36	9.53	0.17
5 year G-Sec (%)	8.18	8.19	0.01
5 year AAA Corporate Bond (%)	9.43	9.54	0.11
1 year T-Bill (%)	8.06	8.00	-0.06
1 yr CD (%)	9.52	9.15	-0.37
Exchange Rate (USD/INR)	55.64	55.66	0.03%
Forex Reserves (USD Bn)	288	287	-1.00
WPI Inflation (%)	7.55	7.25	-0.30
IIP (%)	-0.9	2.40	3.30
US 10 year Treasury Yield (%)	1.64	1.47	-0.17
Brent Crude Oil (USD/barrel)	97.8	104.9	7.3%
Sensex	17430	17236	-1.11%
Nifty	5279	5229	-0.95%

Source: RBI WSS & Bloomberg

Economy

The month of July was a mixed one for the global economy. Weakness continued with poor growth, manufacturing and trade data coming from most countries. The Indian economy continued to struggle with falling growth and sticky inflation. The growth in Index of Industrial Production (IIP) for May 2012 was 2.4% (higher than consensus expectation of 1.8%). However, the growth for April was revised downwards from 0.1% to negative 0.9% (contraction).

Nonetheless, the positive commentary by European Central Bank (ECB) regarding saving the Euro Zone improved market sentiments and reduced risk averseness to some extent.

Inflation as measured by Wholesale Price Index (WPI) for June 2012 declined to 7.25% (consensus expectation was 7.5%) compared to 7.55% for May 2012. However, inflation for April 2012 was revised upwards from 7.23% to 7.50%. In June, the primary articles inflation continued to be high at 10.5%, manufactured goods inflation remained unchanged at 5% while fuel inflation fell to 10.3% against 11.5% in the previous month. The non-food

manufactured inflation (core inflation) was stable at 4.9%.

Liquidity condition in the market improved significantly during the month. The average liquidity injection by RBI under Liquidity Adjustment Facility (LAF) reduced to around INR 459 bn in July compared to INR 915 bn in the previous month.

Debt Market

In the first quarter review of Monetary Policy 2012-13, the Central Bank left policy rates unchanged. As such, the Repo rate stays at 8% and CRR (Cash Reserve Ratio) at 4.75% (Repo Rate is the overnight rate at which banks borrow from RBI).

RBI reduced the Statutory Liquidity Ratio (SLR) of scheduled commercial banks by 1% from 24% to 23% of their Net Demand and Time Liabilities (NDTL). SLR is the minimum holding of Government Securities that banks need to maintain as a percentage of their NDTL.

RBI revised the GDP growth projection for current year (FY 2012-13) downwards from 7.3% to 6.5%. This is in line with consensus estimates. The projection for WPI inflation for March 2013 has been increased from 6.5% to 7.0%.

RBI mentioned that the primary focus of monetary policy remained controlling inflation. It indicated that there were several factors contributing to the growth slowdown, with contribution of interest rates being relatively lower. RBI also mentioned that it would continue to do OMOs (Open Market Operations) as and when necessary, to reduce pressure on liquidity.

The yield on 10 year benchmark security remained in a tight range of 8.05-8.15% during most part of the month. However, due to cut in SLR (which would reduce demand for Government securities by banks), and hawkish tone of RBI in the monetary policy, bond markets weakened further. The 10 year GSec yield rose sharply to 8.25% post the monetary policy, as RBI kept policy rates unchanged.

MARKET OUTLOOK

Going forward, yields in the bond market are expected to remain bearish. In our opinion, there is a low probability of RBI cutting rates in the near term, given high and sticky inflation. However, if stress on liquidity becomes severe, RBI may conduct OMOs which would be positive for bond yields. Over the medium to long term horizon, rates are likely to soften as RBI may have to cut rates to spur growth, especially if growth weakens significantly.

Equity Market

From an equity market perspective, the month of July was a non-event globally. Markets remained range bound ahead of important economic data releases and monetary policy announcements in US and Europe. Investors are grappling with weakening world economic growth led by slowdown in China, on-going economic crisis in Eurozone and tepid economic recovery in the US. There are, however, hopes of a coordinated move by global Central Banks to propel growth through economic stimulus and monetary easing. This factor has kept markets hopeful of an economic rebound.

The Commodities Index, after having declined substantially over the last six months, increased by 5% in July, mainly due to an increase in price of crude oil. INR largely remained unchanged. Foreign investors continue to remain positive with USD 1.8bn of inflows. The FII inflows (year to date) stand at USD 11bn.

The rainfall in June and July has been sporadic, with most parts of the country receiving deficient to scanty rainfall. The cumulative rainfall in these two months has been 19% below the normal level. For the country as a whole, a drought year is declared if 20-40% of total area is affected by moderate or severe drought.

The Information Technology sector underperformed the market, due to below consensus results and growing fear of sector slowdown. The global technology spends have been declining owing to an uncertain and volatile economic environment. As a result

Indian technology companies, which generate bulk of their revenues from western economies, have been facing growth and margin pressures.

The Pharmaceutical sector outperformed the market in July on back of renewed action of USFDA approvals. USFDA (United States Food and Drug Administration) approves all pharmaceutical plants and products intended to serve the US market. USA is the largest pharmaceutical market as well as the most profitable. The latest round of approvals had been delayed for a long time, which impacted the exports of Indian pharmaceutical companies. India has the largest number of USFDA approved plants (outside USA) and faster approvals provide a solid boost to exports to US market.

The Banking sector results were a mixed-bag. The private sector banks reported better than expected results. However, PSU banks disappointed with results being weak on operating performance as well as on asset quality front.

Corporate results for the quarter ending June 2012 have been satisfactory. Consumption demand is still resilient. Global economy, though slowing down, does not appear to be heading towards any major crisis.

Deficient rainfall in most parts of the country is a matter of serious concern. Poor monsoon directly impacts food production, inflation and GDP growth. The indirect impact of a bad monsoon is felt through moderation in rural consumption. In addition to this, the country's fiscal situation gets adversely impacted as drought-relief measures and financial support to states puts strain on government's finances.

The current market valuations look supportive and are below the five year average. Going forward, in the short term, progress on monsoon and government policy action is likely to decide the course of market. From a medium to long-term perspective markets are attractively poised, in our opinion.

UNIT-LINKED Funds

Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st July 2012

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	4.2%	4.1%
Last 1 year return	11.7%	8.8%
CAGR since inception	8.5%	6.7%

Past performance is not indicative of future performance

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

Security Type

Debt

Benchmark Index

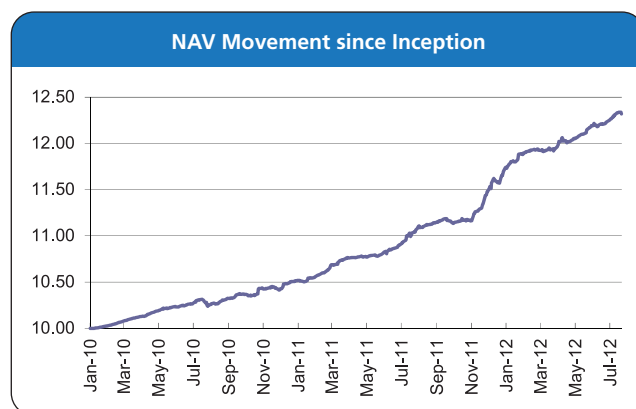
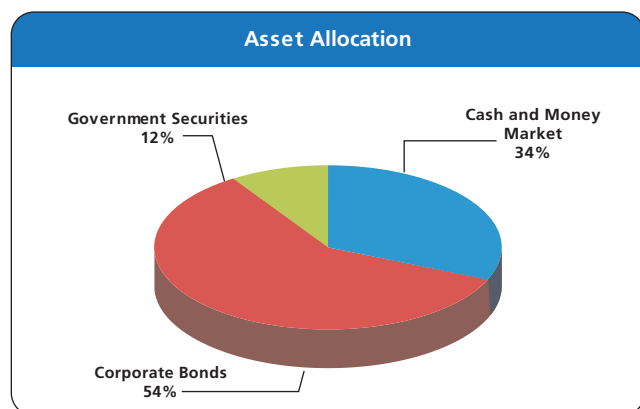
CRISIL Composite Bond Fund Index

Protector II

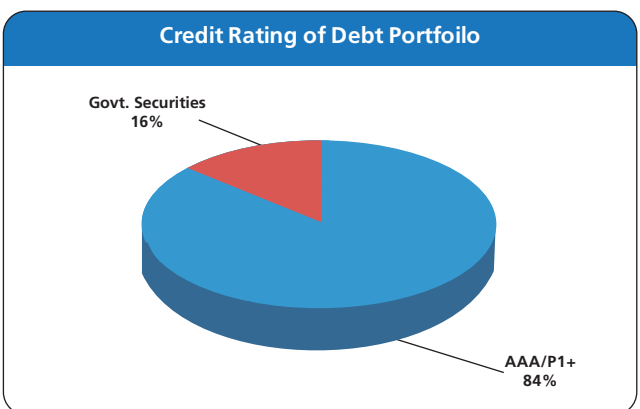
Portfolio as on 31 July 2012

Security Name	Wt	Rating
Government Securities	11.73%	
GOI 2020	6.98%	Sovereign
GOI 2027	4.61%	Sovereign
Others	0.14%	
Corporate Bonds	53.92%	
LIC Housing Finance Company Ltd	8.62%	AAA
Reliance Industries Ltd	8.29%	AAA
Gail (India) Ltd	6.97%	AAA
IL&FS	6.79%	AAA
TATA Sons Ltd	6.66%	AAA
Power Grid Corporation Ltd	4.77%	AAA
HDFC	3.19%	AAA
Indian Railways Finance Corporation	2.47%	AAA
Reliance Capital Ltd	2.43%	AAA
Reliance Gas Transport Infrastructure	2.22%	AAA
Others	1.51%	
Cash And Money Market	34.35%	
Total	100.00%	

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



(Date of inception: 11-Jan-2010)



UNIT-LINKED Funds

Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st July 2012

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	3.8%	4.9%
Last 1 year return	11.5%	10.9%
CAGR since inception	7.9%	7.5%

Past performance is not indicative of future performance

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

Security Type

Debt (GOI)

Benchmark Index

ISEC MiBex

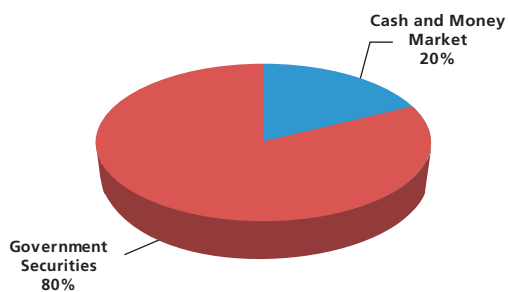
Preserver II

Portfolio as on 31 July 2012

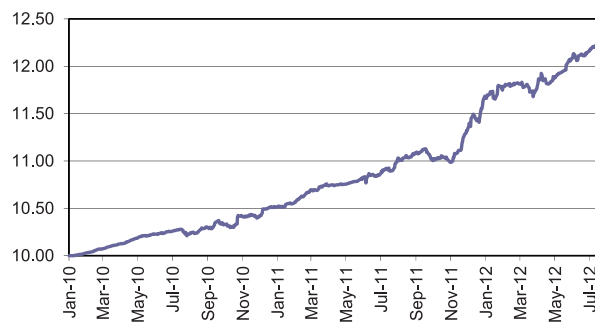
Security Name	Wt	Rating
Government Securities	79.70%	
GOI 2018	45.74%	Sovereign
GOI 2020	19.08%	Sovereign
GOI 2026	14.48%	Sovereign
Others	0.39%	
Cash And Money Market	20.30%	
Total	100.00%	

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

Asset Allocation

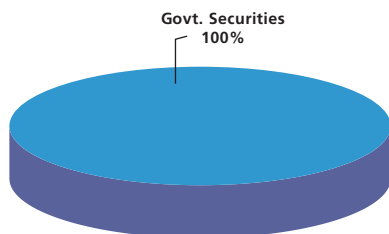


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st July 2012

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

Asset Classes

Government & other debt securities

Equities

Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	2.5%	2.4%
Last 1 year return	1.6%	2.1%
CAGR since inception (20th Dec 2009)	2.9%	4.4%
CAGR since (05th January 2010)	3.0%	3.2%

Past performance is not indicative of future performance

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

Security Type

Equity

Debt

Benchmark Index

S&P CNX Nifty

CRISIL Composite Bond Fund Index

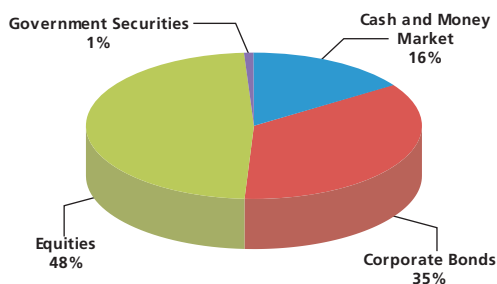
Balancer II

Portfolio as on 31 July 2012

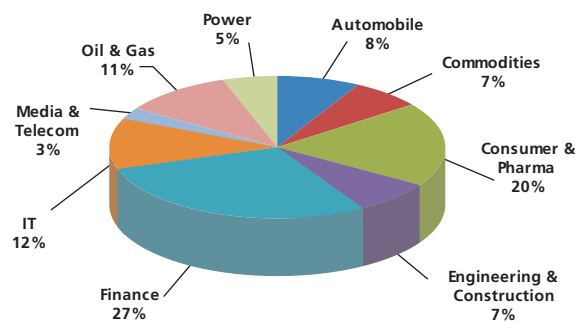
Security Name	Wt	Rating
Government Securities	1.13%	
GOI 2021	1.05%	Sovereign
Others	0.08%	
Corporate Bonds	34.51%	
LIC Housing Finance Company Ltd	7.64%	AAA
IL&FS	7.22%	AAA
TATA Sons Ltd	6.73%	AAA
Gail (India) Ltd	5.05%	AAA
Reliance Gas Transport Infrastructure	4.37%	AAA
HDFC	1.50%	AAA
Others	2.01%	
Equities	48.18%	
ITC Ltd	3.59%	
ICICI Bank Ltd	2.81%	
HDFC	2.56%	
Infosys Ltd.	2.40%	
HDFC Bank Ltd	2.31%	
Reliance Industries Ltd	2.04%	
Larsen & Toubro Ltd	1.69%	
Tata Consultancy Services Ltd	1.44%	
State Bank Of India	1.41%	
Tata Motors Ltd	1.17%	
Hindustan Unilever Ltd	1.17%	
Bharti Airtel Ltd	1.05%	
Others	24.55%	
Cash And Money Market	16.19%	
Total	100.00%	

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

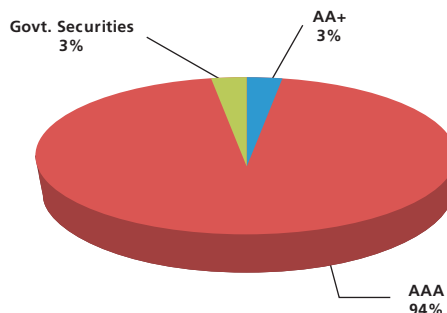
Asset Allocation



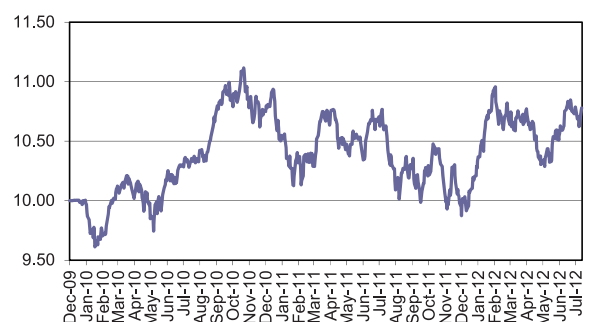
Equity Sectoral Break-Up



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 31st July 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	1.1%	0.6%
Last 1 year return	-3.8%	-4.6%
CAGR since inception (21st Dec 2009)	0.4%	1.8%
CAGR since (05th January 2010)	0.5%	-0.4%

Past performance is not indicative of future performance

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

Security Type Equity
Benchmark Index S&P CNX Nifty

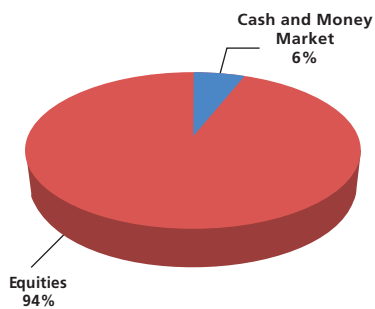
Multiplier II

Portfolio as on 31 July 2012

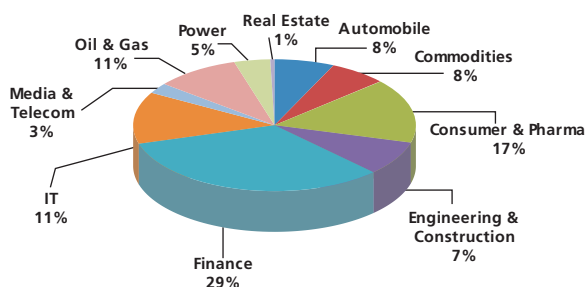
Security Name	Wt
Equities	94.11%
ITC Ltd	8.07%
ICICI Bank Ltd	6.94%
HDFC	5.54%
Reliance Industries Ltd	5.51%
HDFC Bank Ltd	5.51%
Infosys Ltd.	5.17%
Larsen & Toubro Ltd	4.80%
Tata Consultancy Services Ltd	3.31%
State Bank Of India	3.03%
Hindustan Unilever Ltd	2.94%
Tata Motors Ltd	2.55%
Bharti Airtel Ltd	2.47%
Axis Bank	2.09%
Mahindra & Mahindra Ltd	2.06%
Sun Pharmaceuticals Industries Ltd	1.97%
Oil And Natural Gas	1.92%
Coal India Ltd	1.82%
Tata Steel Ltd.	1.76%
Bajaj Auto Ltd	1.63%
NTPC	1.38%
Power Grid Corporation Ltd	1.35%
Dr. Reddys Laboratories Ltd	1.23%
HCL Technologies Ltd	1.23%
Jindal Steel & Power Ltd	1.19%
Gail (India) Ltd	1.17%
BPCL	1.16%
Cipla Ltd	1.14%
Punjab National Bank	1.04%
Cairn India Ltd	1.02%
Others	13.12%
Cash And Money Market	5.89%
Total	100.00%

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

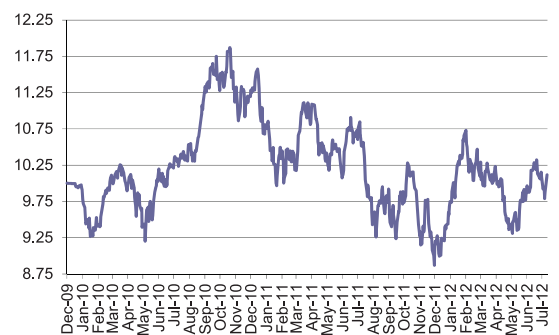
Asset Allocation



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 31st July 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV
Last 6 months return	1.2%
Last 1 year return	-4.7%
CAGR since inception	-1.7%

Past performance is not indicative of future performance

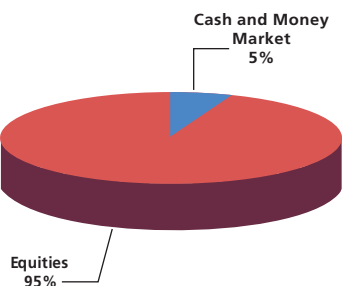
Virtue II

Portfolio as on 31 July 2012

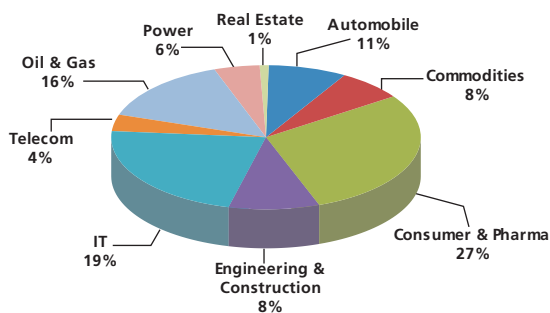
Security Name	Wt
Equities	95.16%
Infosys Ltd.	6.51%
Reliance Industries Ltd	5.18%
Hindustan Unilever Ltd	4.00%
Tata Consultancy Services Ltd	3.74%
Sun Pharmaceuticals Industries Ltd	3.55%
Bharti Airtel Ltd	3.37%
Oil And Natural Gas	2.98%
Bajaj Auto Ltd	2.02%
Coal India Ltd	1.91%
Cipla Ltd	1.86%
Dr. Reddys Laboratories Ltd	1.84%
Oracle Financial Services Software Ltd	1.83%
NTPC	1.83%
HCL Technologies Ltd	1.77%
Larsen & Toubro Ltd	1.76%
Maruti Suzuki India Ltd	1.76%
Godrej Consumer Products Ltd.	1.65%
Bosch Ltd.	1.64%
Grasim Industries Ltd	1.63%
Hero Motocorp Ltd.	1.59%
Gail (India) Ltd	1.51%
Lupin Ltd	1.46%
Jindal Steel & Power Ltd	1.43%
Wipro	1.41%
Cairn India Ltd	1.30%
Power Grid Corporation Ltd	1.30%
Divis Laboratories Ltd.	1.21%
Asian Paints Ltd.	1.21%
Sterlite Industries	1.12%
BPCL	1.11%
Others	29.67%
Cash And Money Market	4.84%
Total	100.00%

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

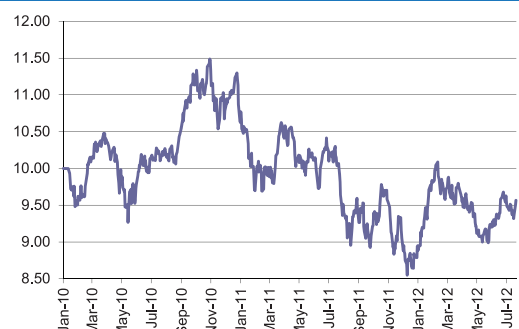
Asset Allocation



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 31st July 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	1.4%	0.8%
Last 1 year return	-4.8%	-6.3%
CAGR since inception (22 nd Dec 2009)	-0.1%	0.3%
CAGR since (05 th January 2010)	-0.5%	-1.9%

Past performance is not indicative of future performance

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

Security type	Benchmark Index
Equity	BSE 200 Index

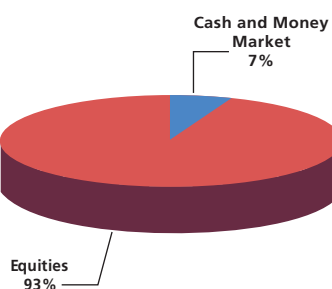
Flexi Cap

Portfolio as on 31 July 2012

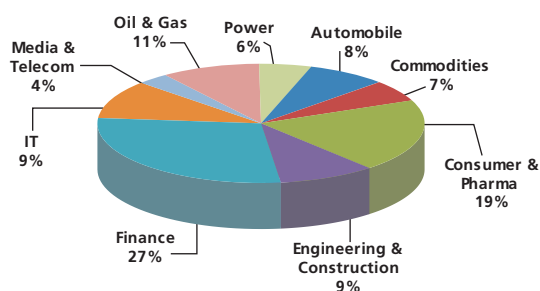
Security Name	Wt
Equities	93.03%
ITC Ltd	5.60%
ICICI Bank Ltd	5.41%
HDFC	3.98%
Reliance Industries Ltd	3.92%
Larsen & Toubro Ltd	3.69%
HDFC Bank Ltd	3.54%
Infosys Ltd.	3.54%
State Bank Of India	2.92%
Hindustan Unilever Ltd	1.92%
Tata Motors Ltd	1.90%
Bharti Airtel Ltd	1.88%
Axis Bank	1.80%
Sun Pharmaceuticals Industries Ltd	1.46%
Oil And Natural Gas	1.45%
HCL Technologies Ltd	1.45%
Bajaj Auto Ltd	1.38%
ZEE Entertainment Ltd	1.38%
Tata Steel Ltd.	1.35%
Tata Consultancy Services Ltd	1.28%
NTPC	1.17%
Coal India Ltd	1.14%
Power Grid Corporation Ltd	1.07%
Mahindra & Mahindra Ltd	1.02%
Others	38.78%
Cash And Money Market	6.97%
Total	100.00%

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

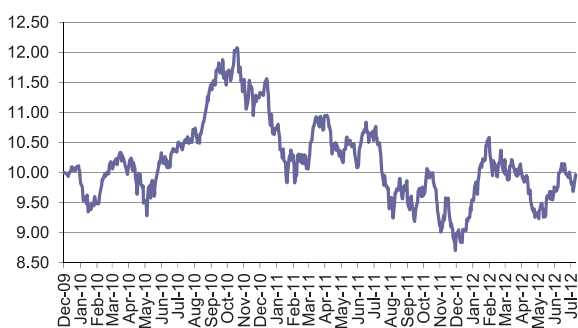
Asset Allocation



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 31st July 2012

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

Portfolio Return

Returns	NAV
Last 6 months return	4.1%
Last 1 year return	7.3%
CAGR since inception	5.6%

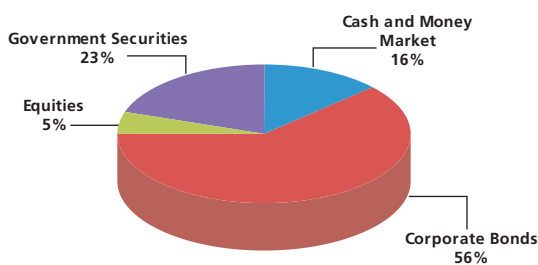
Past performance is not indicative of future performance

Return Guarantee Fund - I Portfolio as on 31 July 2012

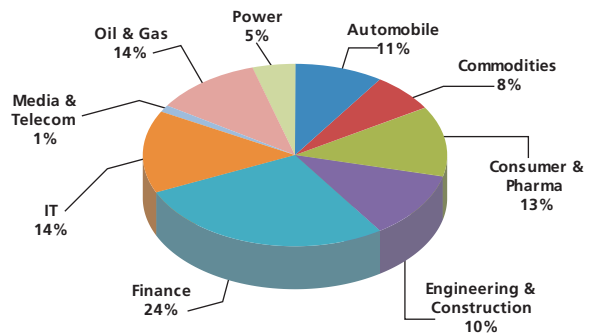
Security Name	Wt	Rating
Government Securities	22.60%	
GOI 2015	22.60%	Sovereign
Corporate Bonds	56.30%	
Tech Mahindra	8.76%	AAA
Power Finance Corporation Ltd	8.53%	AAA
Rural Electrification Corporation Ltd	8.47%	AAA
HDFC	8.47%	AAA
IL&FS	7.99%	AAA
Power Grid Corporation Ltd	5.40%	AAA
Reliance Gas Transport Infrastructure	4.40%	AAA
SAIL	4.27%	AAA
Equities	5.00%	
Cash And Money Market	16.10%	
Total	100.00%	

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

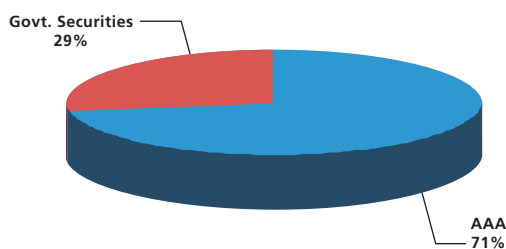
Asset Allocation



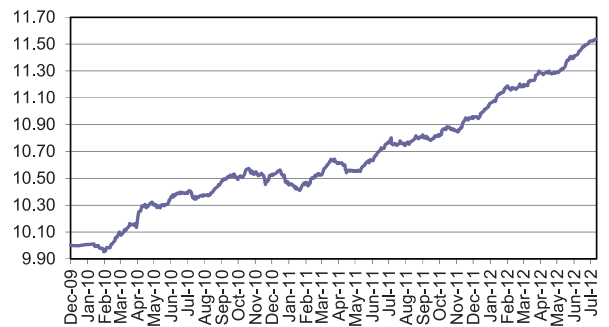
Equity Sectoral Break-Up



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 31st July 2012

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

Portfolio Return

Returns	NAV
Last 6 months return	3.9%
Last 1 year return	7.2%
CAGR since inception	5.6%

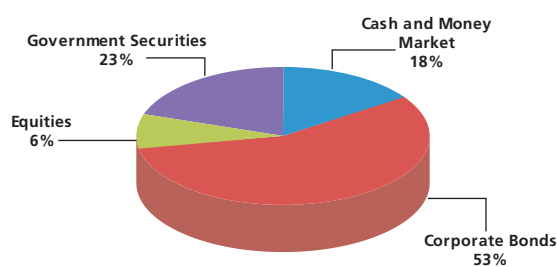
Past performance is not indicative of future performance

Return Guarantee Fund II Portfolio as on 31 July 2012

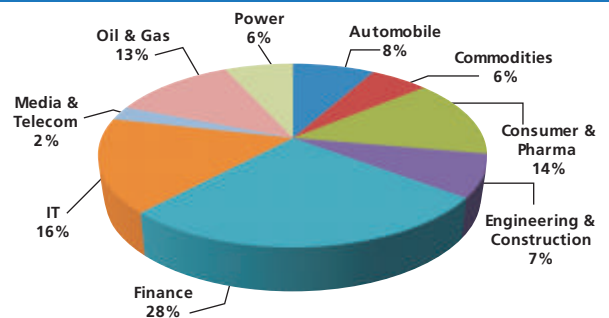
Security Name	Wt	Rating
Government Securities	22.91%	
GOI 2015	22.91%	Sovereign
Corporate Bonds	53.38%	
Rural Electrification Corporation Ltd	9.05%	AAA
IL&FS	8.07%	AAA
Reliance Gas Transport Infrastructure	7.52%	AAA
SAIL	7.30%	AAA
Power Finance Corporation Ltd	7.29%	AAA
HDFC	7.24%	AAA
Power Grid Corporation Ltd	6.92%	AAA
Equities	5.77%	
Cash And Money Market	17.94%	
Total	100.00%	

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

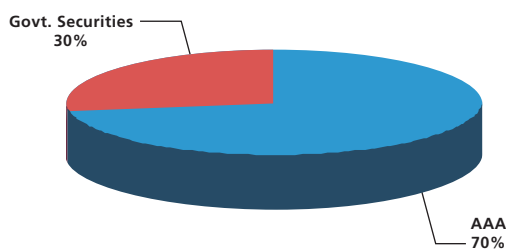
Asset Allocation



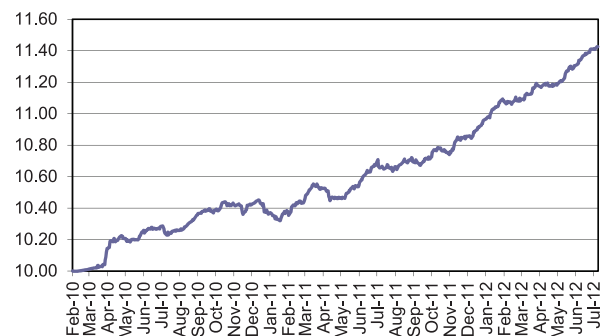
Equity Sectoral Break-Up



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 31st July 2012

Investment Objective: To outperform the minimum guaranteed NAV at the end of 5 year period from the date of launch of a "Tranche" through a mix of debt and/or equity instruments.

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

Portfolio Return

Returns	NAV
Last 6 months return	4.1%
Last 1 year return	7.5%
CAGR since inception	6.5%

Past performance is not indicative of future performance

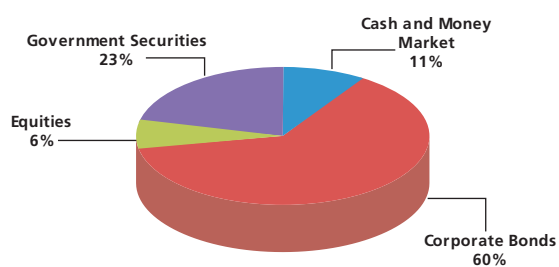
NAV Guarantee Fund

Portfolio as on 31 July 2012

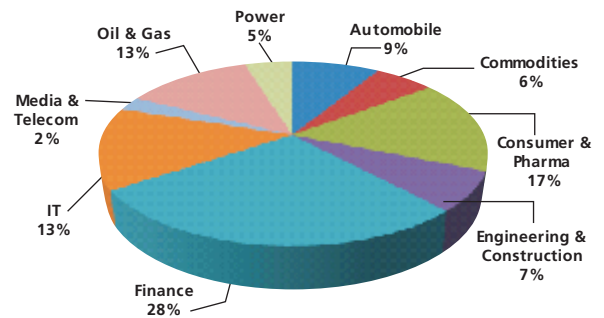
Security Name	Wt	Rating
Government Securities	23.26%	
GOI 2016	20.30%	Sovereign
SDL Tami Nadu 2016	2.95%	Sovereign
Corporate Bonds	59.51%	
TATA Sons Ltd	7.99%	AAA
Tech Mahindra	7.96%	AAA
HDFC	7.96%	AAA
Export Import Bank Of India	7.83%	AAA
SAIL	7.77%	AAA
Reliance Gas Transport Infrastructure	7.39%	AAA
Power Grid Corporation Ltd	7.39%	AAA
Power Finance Corporation Ltd	5.22%	AAA
Equities	6.26%	
Cash And Money Market	10.97%	
Total	100.00%	

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

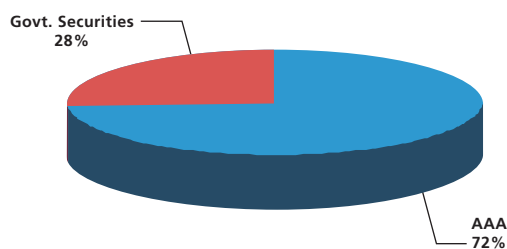
Asset Allocation



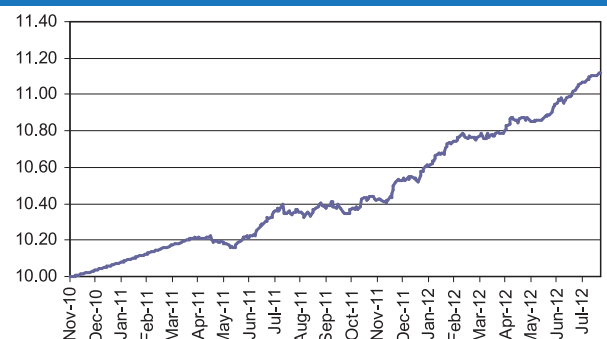
Equity Sectoral Break-Up



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 31st July 2012

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	3.2%	4.1%
Last 1 year return	8.8%	8.8%
Last 3 year (CAGR)	6.7%	6.2%
Last 5 year (CAGR)	8.0%	6.5%
CAGR since inception	6.9%	6.0%

Past performance is not indicative of future performance

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

Security Type
Debt

Benchmark Index
CRISIL Composite Bond
Fund Index

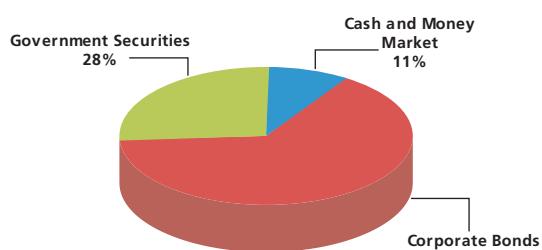
Protector

Portfolio as on 31 July 2012

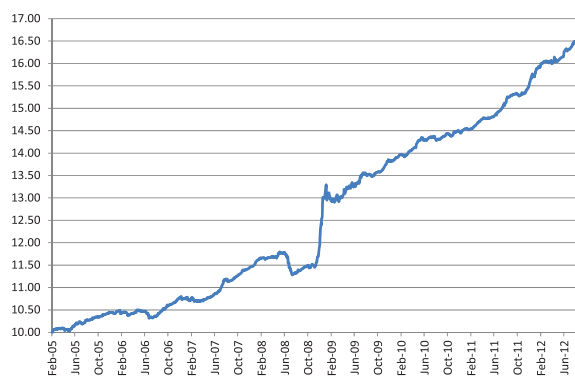
Security Name	Wt	Rating
Government Securities	27.52%	
GOI 2018	12.67%	Sovereign
GOI 2015	8.62%	Sovereign
GOI 2020	2.52%	Sovereign
GOI 2032	1.70%	Sovereign
Others	2.00%	
Corporate Bonds	61.51%	
IL&FS	8.53%	AAA
Reliance Ports And Terminals Ltd	8.10%	AAA
Reliance Industries Ltd	7.89%	AAA
Gail (India) Ltd	7.54%	AAA
LIC Housing Finance Company Ltd	7.20%	AAA
Reliance Gas Transport Infrastructure	6.18%	AAA
Power Grid Corporation Ltd	5.04%	AAA
HDFC	4.69%	AAA
Tech Mahindra	2.46%	AAA
Rural Electrification Corporation Ltd	2.12%	AAA
Others	1.77%	
Cash And Money Market	10.98%	
Total	100.00%	

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

Asset Allocation

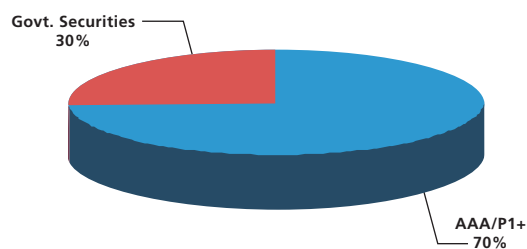


NAV Movement since Inception



(Date of inception: 04-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st July 2012

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	3.8%	4.9%
Last 1 year return	9.2%	10.9%
Last 3 year (CAGR)	5.2%	6.7%
Last 5 year (CAGR)	6.5%	7.4%
CAGR since inception	6.0%	6.9%

Past performance is not indicative of future performance

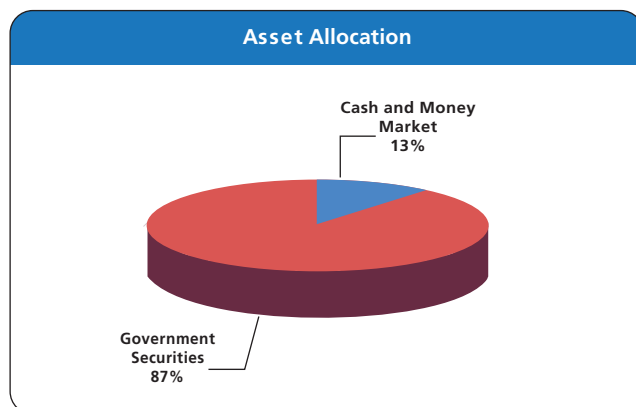
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

Security Type

Debt (GOI)

Benchmark Index

ISEC MiBex

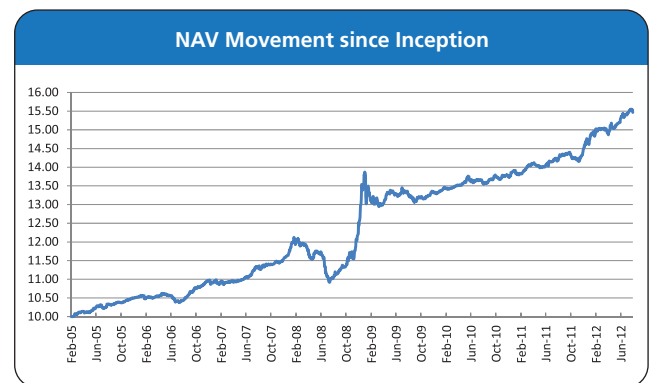


Preserver

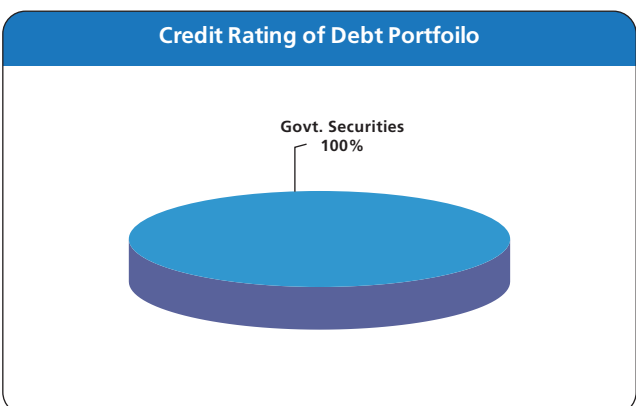
Portfolio as on 31 July 2012

Security Name	Wt	Rating
Government Securities	86.51%	
GOI 2018	37.62%	Sovereign
GOI 2020	22.83%	Sovereign
GOI 2014	7.58%	Sovereign
GOI 2022	6.99%	Sovereign
GOI 2017	3.77%	Sovereign
GOI 2021	3.09%	Sovereign
GOI 2026	2.08%	Sovereign
Others	2.55%	
Cash And Money Market	13.49%	
Total	100.00%	

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



(Date of inception: 10-Feb-2005)



UNIT-LINKED Funds

Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 31st July 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	2.6%	3.4%
Last 1 year return	5.1%	6.1%
Last 3 year (CAGR)	5.5%	5.8%
Last 5 year (CAGR)	6.7%	5.8%
CAGR since inception	8.0%	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. 20% Equity and 80% Debt Securities

Security Type

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

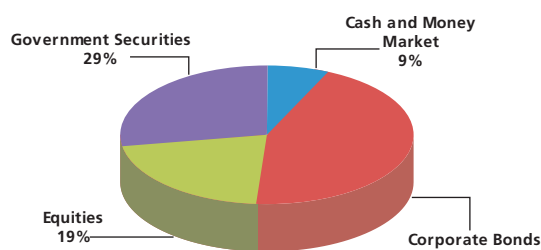
Moderator

Portfolio as on 31 July 2012

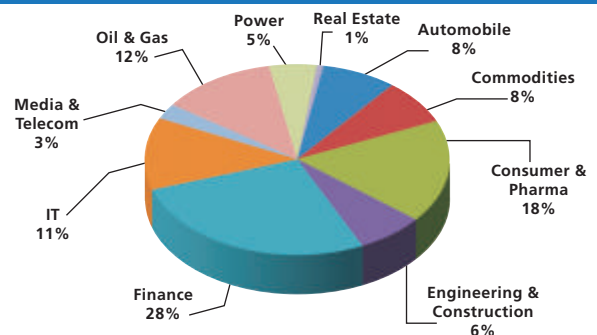
Security Name	Wt	Rating
Government Securities	29.18%	
GOI 2024	9.09%	Sovereign
GOI OIL Bond 2012	8.59%	Sovereign
GOI 2021	5.97%	Sovereign
GOI 2020	2.85%	Sovereign
GOI 2032	2.33%	Sovereign
Others	0.36%	
Corporate Bonds	42.66%	
LIC Housing Finance Company Ltd	6.96%	AAA
Reliance Gas Transport Infrastructure	6.73%	AAA
Tech Mahindra	6.67%	AAA
IL&FS	5.84%	AAA
Gail (India) Ltd	5.69%	AAA
HDFC	5.65%	AAA
Power Finance Corporation Ltd	2.27%	AAA
Sundaram Finance Ltd	2.00%	AA+
Others	0.86%	
Equities	19.51%	
ITC Ltd	1.68%	
HDFC Bank Ltd	1.30%	
HDFC	1.24%	
ICICI Bank Ltd	1.23%	
Reliance Industries Ltd	1.23%	
Infosys Ltd.	1.11%	
Others	11.73%	
Cash And Money Market	8.64%	
Total	100.00%	

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

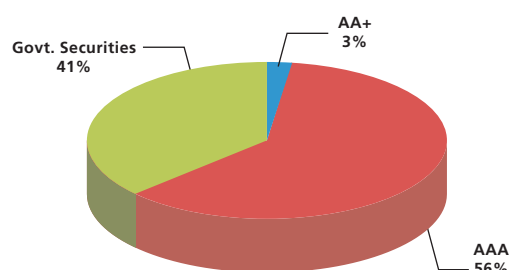
Asset Allocation



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 31st July 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	2.3%	2.4%
Last 1 year return	1.7%	2.1%
Last 3 year (CAGR)	4.5%	5.2%
Last 5 year (CAGR)	5.6%	4.8%
CAGR since inception	9.9%	10.0%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

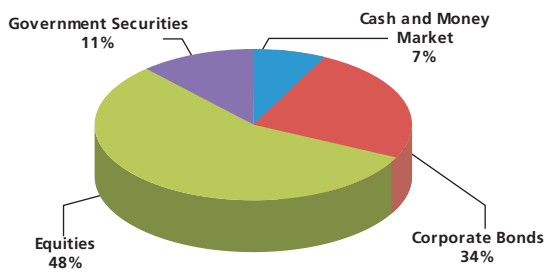
Balancer

Portfolio as on 31 July 2012

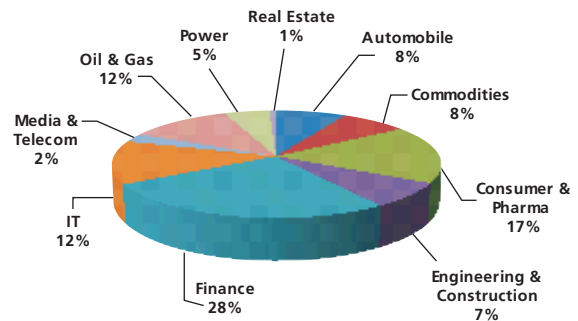
Security Name	Wt	Rating
Government Securities	10.61%	
GOI 2021	4.58%	Sovereign
GOI 2027	3.07%	Sovereign
Others	2.96%	
Corporate Bonds	34.26%	
Reliance Gas Transport Infrastructure	7.29%	AAA
Reliance Capital Ltd	5.83%	AAA
LIC Housing Finance Company Ltd	4.24%	AAA
Gail (India) Ltd	3.52%	AAA
IL&FS	3.18%	AAA
TATA Sons Ltd	2.37%	AAA
HDFC	1.85%	AAA
L&T Finance Ltd	1.43%	AA+
Power Grid Corporation Ltd	1.07%	AAA
Others	3.47%	
Equities	48.07%	
ITC Ltd	4.03%	
HDFC Bank Ltd	3.37%	
ICICI Bank Ltd	2.98%	
Reliance Industries Ltd	2.95%	
HDFC	2.94%	
Infosys Ltd.	2.69%	
Larsen & Toubro Ltd	2.50%	
Tata Consultancy Services Ltd	1.61%	
State Bank Of India	1.53%	
Hindustan Unilever Ltd	1.46%	
Sun Pharmaceuticals Industries Ltd	1.30%	
Tata Motors Ltd	1.21%	
Bharti Airtel Ltd	1.21%	
Oil And Natural Gas	1.10%	
Mahindra & Mahindra Ltd	1.00%	
Others	16.19%	
Cash And Money Market	7.07%	
Total	100.00%	

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

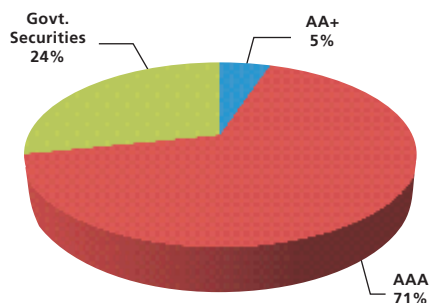
Asset Allocation



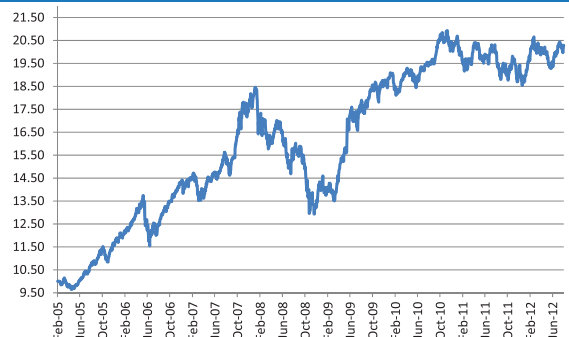
Equity Sectoral Break-Up



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 31st July 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	1.3%	1.3%
Last 1 year return	-2.9%	-1.9%
Last 3 year (CAGR)	3.4%	4.5%
Last 5 year (CAGR)	3.6%	3.7%
CAGR since inception	11.6%	12.1%

Past performance is not indicative of future performance

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

Security Type

Equity

Debt

Benchmark Index

S&P CNX Nifty

CRISIL Composite Bond Fund Index

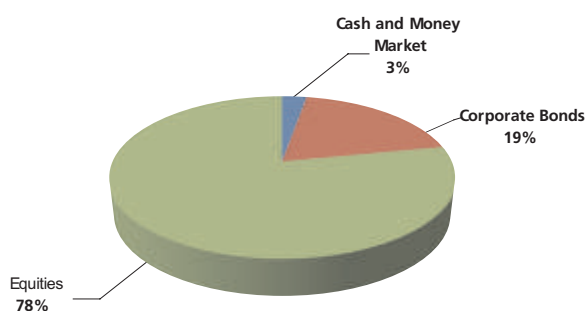
Accelerator

Portfolio as on 31 July 2012

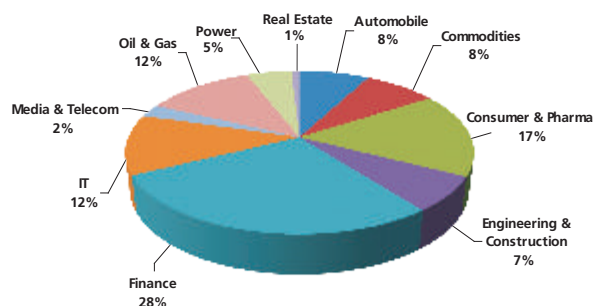
Security Name	Wt	Rating
Corporate Bonds	19.13%	
Reliance Gas Transport Infrastructure	4.84%	AAA
Reliance Capital Ltd	3.89%	AAA
LIC Housing Finance Company Ltd	2.27%	AAA
HDFC	2.21%	AAA
Rural Electrification Corporation Ltd	1.76%	AAA
Gail (India) Ltd	1.43%	AAA
Others	2.74%	
Equities	78.10%	
ITC Ltd	6.55%	
HDFC Bank Ltd	5.60%	
ICICI Bank Ltd	5.26%	
Reliance Industries Ltd	4.85%	
Infosys Ltd.	4.43%	
HDFC	4.39%	
Larsen & Toubro Ltd	3.91%	
Tata Consultancy Services Ltd	2.86%	
State Bank Of India	2.49%	
Hindustan Unilever Ltd	2.35%	
Bharti Airtel Ltd	1.95%	
Tata Motors Ltd	1.94%	
Oil And Natural Gas	1.77%	
Sun Pharmaceuticals Industries Ltd	1.71%	
Axis Bank	1.51%	
Mahindra & Mahindra Ltd	1.50%	
Tata Steel Ltd.	1.34%	
Coal India Ltd	1.31%	
NTPC	1.14%	
Power Grid Corporation Ltd	1.13%	
Cipla Ltd	1.12%	
Bajaj Auto Ltd	1.10%	
HCL Technologies Ltd	1.08%	
Grasim Industries Ltd	1.00%	
Gail (India) Ltd	1.00%	
Others	14.80%	
Cash and Money Market	2.77%	
Total	100.00%	

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

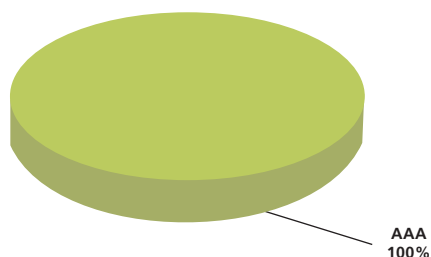
Asset Allocation



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 31st July 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	1.0%	0.6%
Last 1 year return	-5.1%	-4.6%
Last 3 year (CAGR)	3.1%	4.1%
Last 5 year (CAGR)	2.3%	2.9%
CAGR since inception	11.9%	13.3%

Past performance is not indicative of future performance

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

Security Type

Equity

Benchmark Index

S&P CNX Nifty

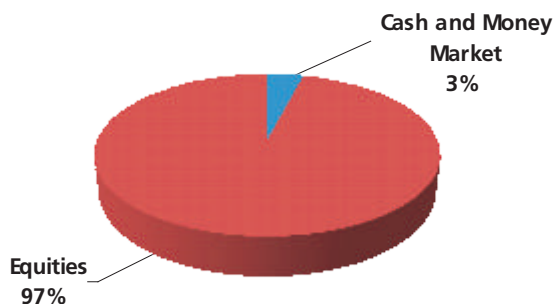
Multiplier

Portfolio as on 31 July 2012

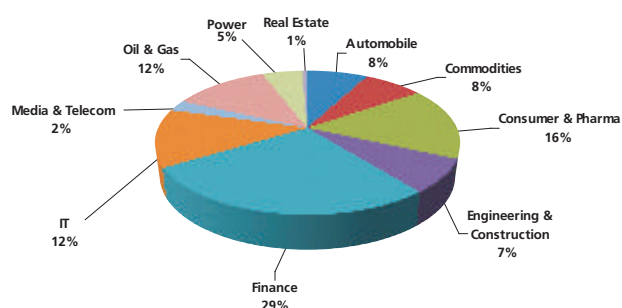
Security Name	Wt
Equities	96.77%
ITC Ltd	8.20%
ICICI Bank Ltd	7.00%
HDFC Bank Ltd	6.22%
Reliance Industries Ltd	6.03%
HDFC	5.71%
Infosys Ltd.	5.42%
Larsen & Toubro Ltd	4.84%
Tata Consultancy Services Ltd	3.58%
State Bank Of India	3.24%
Hindustan Unilever Ltd	2.84%
Bharti Airtel Ltd	2.42%
Tata Motors Ltd	2.36%
Mahindra & Mahindra Ltd	2.18%
Oil And Natural Gas	2.07%
Axis Bank	2.06%
Sun Pharmaceuticals Industries Ltd	2.02%
Tata Steel Ltd.	1.68%
Coal India Ltd	1.65%
Power Grid Corporation Ltd	1.46%
NTPC	1.46%
Cipla Ltd	1.43%
HCL Technologies Ltd	1.39%
Bajaj Auto Ltd	1.36%
Dr. Reddys Laboratories Ltd	1.24%
BPCL	1.21%
Gail (India) Ltd	1.20%
Kotak Mahindra Bank Ltd	1.17%
Jindal Steel & Power Ltd	1.15%
Cairn India Ltd	1.04%
Grasim Industries Ltd	1.04%
Wipro	1.03%
Others	11.08%
Cash And Money Market	3.23%
Total	100.00%

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

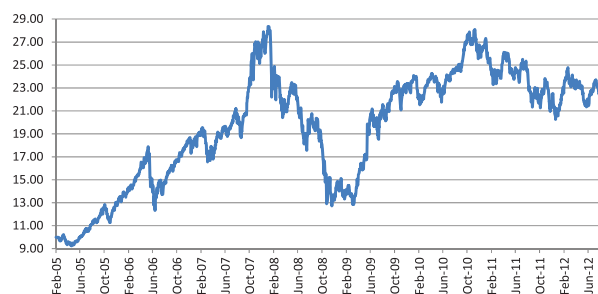
Asset Allocation



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 31st July 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

Returns	NAV
Last 6 months return	0.9%
Last 1 year return	-5.9%
Last 3 year (CAGR)	0.9%
CAGR since inception	-0.5%

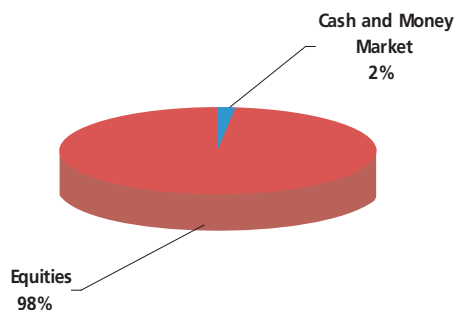
Past performance is not indicative of future performance

Virtue Portfolio as on 31 July 2012

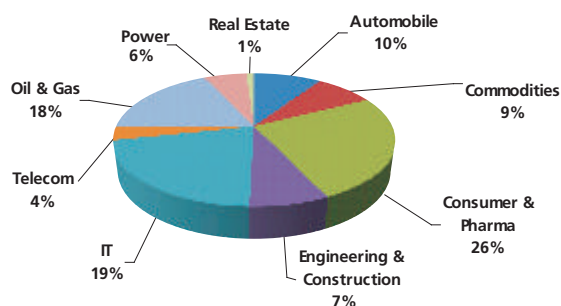
Security Name	Wt
Equities	97.95%
Infosys Ltd.	6.93%
Reliance Industries Ltd	6.77%
Tata Consultancy Services Ltd	4.95%
Hindustan Unilever Ltd	4.23%
Sun Pharmaceuticals Industries Ltd	4.00%
Bharti Airtel Ltd	3.34%
Oil And Natural Gas	3.20%
Coal India Ltd	2.31%
Cipla Ltd	2.24%
Oracle Financial Services Software Ltd	2.14%
Grasim Industries Ltd	2.07%
NTPC	2.02%
HCL Technologies Ltd	1.91%
Lupin Ltd	1.87%
Dr. Reddys Laboratories Ltd	1.81%
Bajaj Auto Ltd	1.64%
Hero Motocorp Ltd.	1.61%
Bosch Ltd.	1.60%
Wipro	1.58%
Gail (India) Ltd	1.55%
Larsen & Toubro Ltd	1.53%
Divis Laboratories Ltd.	1.49%
Jindal Steel & Power Ltd	1.49%
Maruti Suzuki India Ltd	1.42%
Cairn India Ltd	1.36%
Sterlite Industries	1.27%
Godrej Consumer Products Ltd.	1.26%
BPCL	1.26%
Power Grid Corporation Ltd	1.21%
Titan Industries Ltd.	1.19%
DLF Ltd	1.15%
BHEL	1.09%
Dabur	1.04%
Marico Limited	1.04%
Glaxosmithkline Pharmaceuticals Ltd.	1.03%
Others	21.34%
Cash And Money Market	2.05%
Total	100.00%

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

Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)

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