

Met Invest

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

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



ECONOMY

S.No.	Indicators	Apr-13	May-13	M-o-M Variation
1	10-year G-Sec India (%)	7.73	7.25	-0.48
2	10-year AAA Corporate Bond (%)	8.52	8.15	-0.37
3	5-year G-Sec India (%)	7.55	7.38	-0.17
4	5-year AAA Corporate Bond (%)	8.48	8.16	-0.32
5	1-year T-Bill (%)	7.47	7.27	-0.20
6	1-year CD (%)	8.42	8.33	-0.09
7	WPI Inflation (%)	5.96	4.89	-1.07
8	CPI Inflation (%)	10.39	9.39	-1.00
9	IIP (%)	0.6	2.5	1.90
10	US 10-Year Treasury Yield (%)	1.67	2.13	0.46
11	Exchange Rate (USD/INR)	53.81	56.51	5.02%
12	Forex Reserves (USD Bn)	296	292	-1.35%
13	Brent Crude Oil (USD/barrel)	102	100	-1.96%
14	Sensex	19504	19760	1.31%
15	Nifty	5930	5985	0.93%

Source: Bloomberg, Reuters and WSS from RBI

Economy

During the month of May 2013, Indian economy witnessed an improvement in IIP growth numbers compared to previous month. IIP for the month of March 2013 rose by 2.5% (in line with market expectation), driven jointly by manufacturing and electricity which grew by 3.2% and 3.5% respectively.

WPI inflation for the month of April 2013 came much lower at 4.9% compared to consensus expectation of around 5.5%. Declining prices of food items, especially fruits and vegetables, along with lower inflation in manufactured goods brought down WPI inflation to nearly three-and-a-half-year low. The core inflation was at 2.7%, which is one of the lowest seen in recent times.

The retail inflation, as measured by consumer price index, came at a single digit of 9.4% in April.

The GDP growth for Q4FY13 came at a dismal 4.8% while the GDP growth for FY13 came at a decade low number of 5%. However, the Government was able to rein in fiscal deficit at 4.9% of GDP in 2012-13, as against 5.2% pegged in the revised estimate of the Budget.

Looking at poor growth and falling inflation, RBI reduced the repo rate by 25 bps from

7.50% to 7.25%. Accordingly the reverse repo rate got adjusted to 6.25%. RBI left CRR and SLR unchanged.

The prices of gold and crude oil (which have been the prime reasons for India's widening current account deficit) corrected by 6% and 2% respectively. This can lead to significant improvement in India's macro-economic conditions.

Equity Markets

Equities provided muted return in May accompanied with high volatility. Markets saw a mixed bag of corporate results as earnings season drew to a close. Globally, all developed equity markets (barring Japan) rode a positive trajectory led by supportive monetary policy and improvement in economic fundamentals such as housing and jobs market data.

Emerging markets saw a mixed performance with China and India outperforming while Russia and Brazil de-growing.

Developed markets continue to outperform with Germany up by 6% and UK, US, and France increasing by 2% respectively. Amongst emerging markets, China had an exceptional month with 6% gains compared to Russia and Brazil which fell by 5% and 4% respectively. India maintained a positive move by registering a gain of around 1%.

FII inflows accelerated in May as net inflows came in at ~\$3.8 bn. This brought the YTD buying to \$15.2 bn. DIIs continued to be net sellers with net outflows at \$2.2 bn taking the YTD figure to \$9 bn.

Sectoral Performance

The FMCG sector outperformed the markets on the back of good set of results. Companies in this sector have shown strong operational performance owing to continuing demand momentum and falling commodity prices. Expectation of normal monsoon allayed fears of slowdown. Management commentaries remained confident about the medium term outlook.

The Information Technology (IT) sector reversed its underperformance of last month on the back

MARKET OUTLOOK

of weakening Indian currency and positive global economic data points. This is an export-oriented sector and benefits from weak local currency. North America, which accounts for bulk of the revenues for this sector, is showing signs of an economic turnaround. This augurs well for the Indian IT sector.

The PSU banks continued to disappoint as most banks showed an increase in NPAs and restructured assets which were higher than market expectations. The operating results were weak on account of low Net Interest Income growth, higher employee costs and provision for NPAs. As per commentaries of some of the bank managements, the results are expected to remain muted and contingent on the recovery of economy.

Equity Market Outlook

The global economic scenario is panning out in an interesting manner, where monetary stimulus is stabilizing a large part of the European economies and improving economic data from US. Softening commodity prices and falling interest rates favour fund flows into emerging markets, which may boost overall economic growth of these economies and provide better returns to investors.

From India's perspective, continued weakening of commodity prices and improved liquidity in the system augurs well for the country. At the macro level, strong investment inflows and declining crude and gold prices helps improve both fiscal and current account deficit. Falling interest rates also help to improve corporate earnings.

Going forward, monsoon will be a driving factor for markets coupled with RBI's continued efforts to revive the growth trajectory and Government's ability to support its policy initiatives. We continue to maintain positive stance towards equities from a medium to long term perspective.

Debt Market and Outlook

Fixed Income markets were very positive during May 2013

Markets were bullish at the beginning of the month due to expectation of a rate cut by RBI. As expected, RBI cut rates which caused yields to soften. With inflation coming at a low of 4.9%, the bullish sentiment got a further impetus as market started building in expectations of a further rate cut in the next RBI meet. By end of the month, auction of a new 10 year benchmark bond was announced, which led to further buying interest in the market. The yield on new 10 year benchmark Government Security closed at 7.25% as against a closing of 7.73% (of old 10 year benchmark G sec) at end of the previous month.

There was strong buying interest seen in corporate bond market also. The yield on 10 year AAA rated bond fell from 8.52% at end of the previous month to around 8.15% by end of the month.

In the money market also, Certificate of Deposit (CD) rates fell due to expected rate cut by RBI as well as expectation of better liquidity. The one year CD rates fell from around 8.42% by end of April 2013 to around 8.33% by end of May 2013.

Current low economic growth and falling WPI inflation are positives from a rate cut point of view. However, negatives include RBI's continued hawkish stance, high Current Account Deficit and a weakening INR. Going forward, RBI is expected to reduce rates over the next few months to support faltering economic growth. However, the timing and quantum of rate cuts would depend on the growth-inflation dynamics in the economy.

UNIT-LINKED Funds

Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st May 2013

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	9.0%	7.7%
Last 1 year return	14.3%	12.6%
Last 3 year return	10.7%	8.5%
CAGR since inception	10.2%	8.3%

Past performance is not indicative of future performance

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

Security Type

Debt

Benchmark Index

CRISIL Composite Bond Fund Index

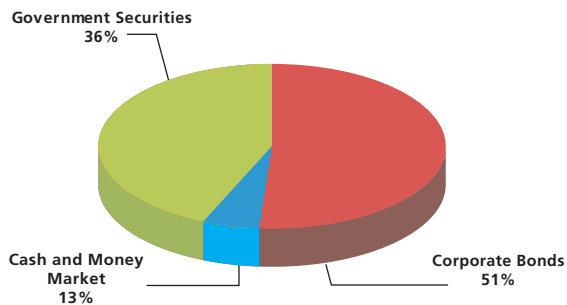
Protector II

Portfolio as on 31 May 2013

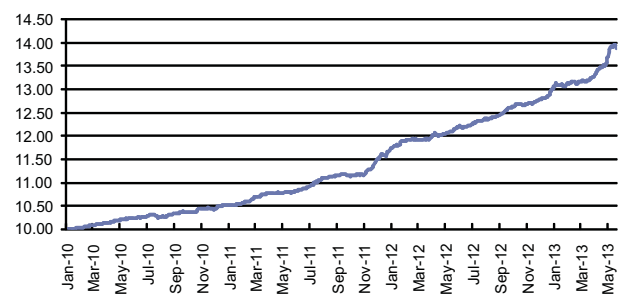
Security Name	Wt	Rating
Government Securities	36.11%	
GOI 2030	13.51%	Sovereign
GOI 2026	12.20%	Sovereign
GOI 2025	6.89%	Sovereign
GOI 2041	2.72%	Sovereign
Others	0.79%	
Corporate Bonds	51.41%	
Power Finance Corporation Ltd	8.77%	AAA
Rural Electrification Corporation Ltd	8.66%	AAA
TATA Sons Ltd	7.05%	AAA
HDFC	5.45%	AAA
LIC Housing Finance Company Ltd	4.45%	AAA
Gail (India) Ltd	3.66%	AAA
SAIL	2.45%	AAA
Sterlite Industries	1.95%	AA+
Reliance Industries Ltd	1.78%	AAA
Indian Railways Finance Corporation	1.33%	AAA
Reliance Capital Ltd	1.26%	AAA
Bajaj Finance Limited	1.22%	AA+
Reliance Gas Transport Infrastructure	1.19%	AAA
Mahindra & Mahindra Financial Services	1.10%	AA+
IL&FS	1.04%	AAA
Others	0.06%	
Cash And Money Market	12.47%	
Total	100.00%	

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

Asset Allocation

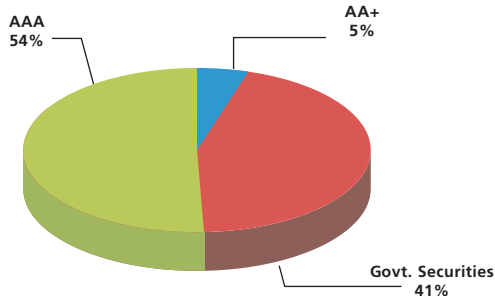


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st May 2013

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	10.7%	7.5%
Last 1 year return	14.6%	12.7%
Last 3 year return	10.5%	8.8%
CAGR since inception	9.9%	8.8%

Past performance is not indicative of future performance

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

Security Type
Debt (GOI)

Benchmark Index
ISEC MiBex

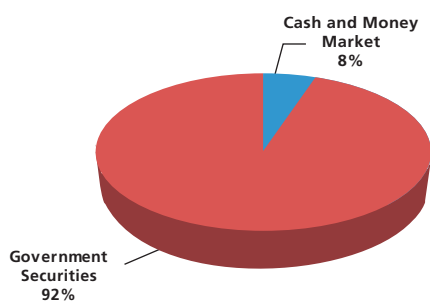
Preserver II

Portfolio as on 31 May 2013

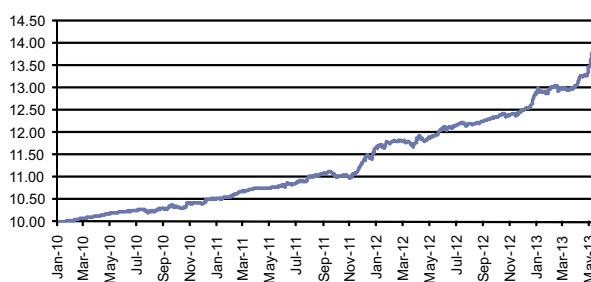
Security Name	Wt	Rating
Government Securities	92.44%	
GOI 2025	48.53%	Sovereign
GOI 2026	20.80%	Sovereign
GOI 2041	11.15%	Sovereign
GOI 2024	9.79%	Sovereign
GOI Loan 2032	2.08%	Sovereign
Others	0.08%	
Cash And Money Market	7.56%	
Total	100.00%	

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

Asset Allocation

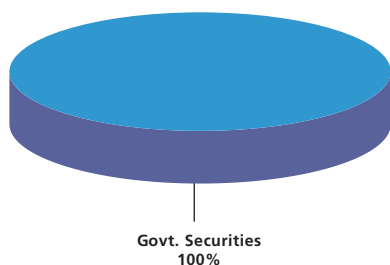


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st May 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	4.6%	4.7%
Last 1 year return	16.7%	17.1%
Last 3 year (CAGR)	6.7%	7.1%
CAGR since inception (20th Dec 2009)	5.8%	7.0%
CAGR since (05th January 2010)	5.8%	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. 50% Equity and 50% Debt Securities

Security Type

Equity
Debt

Benchmark Index

CNX Nifty
CRISIL Composite Bond Fund Index

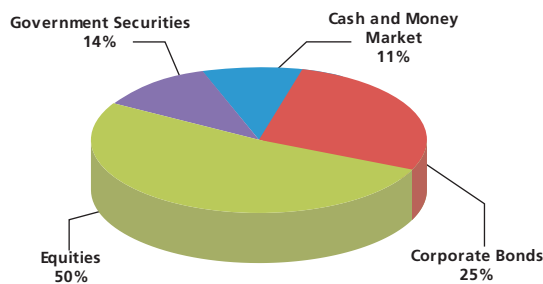
Balancer II

Portfolio as on 31 May 2013

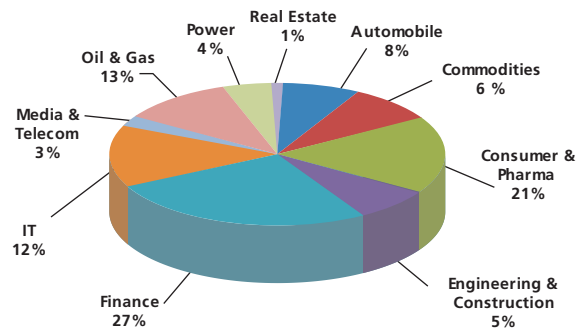
Security Name	Wt	Rating
Government Securities	14.25%	
GOI 2042	6.76%	Sovereign
GOI 2030	4.23%	Sovereign
GOI 2036	2.24%	Sovereign
Others	1.02%	
Corporate Bonds	25.05%	
IIFCL	4.62%	AAA
LIC Housing Finance Company Ltd	4.38%	AAA
TATA Sons Ltd	4.31%	AAA
Gail (India) Ltd	4.25%	AAA
Reliance Gas Transport Infrastructure	2.77%	AAA
Power Finance Corporation Ltd	2.18%	AAA
HDFC	1.28%	AAA
Others	1.27%	
Equities	49.77%	
ITC Ltd	4.68%	
Reliance Industries Ltd	3.51%	
ICICI Bank Ltd	3.33%	
Infosys Ltd.	2.91%	
HDFC Bank Ltd	2.59%	
HDFC	2.58%	
Tata Consultancy Services Ltd	1.92%	
Larsen & Toubro Ltd	1.88%	
Oil And Natural Gas	1.56%	
Tata Motors Ltd	1.43%	
Hindustan Unilever Ltd	1.31%	
State Bank Of India	1.27%	
Sun Pharmaceuticals Industries Ltd	1.19%	
Bharti Airtel Ltd	1.12%	
Others	18.47%	
Cash And Money Market	10.93%	
Total	100.00%	

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

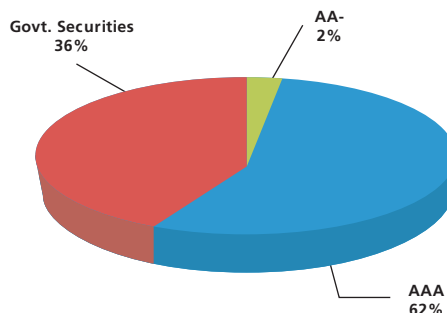
Asset Allocation



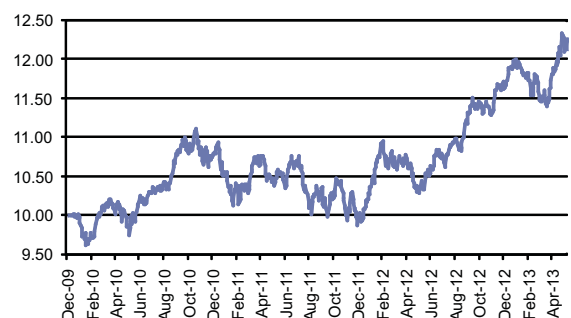
Equity Sectoral Break-Up



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 May 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	0.9%	1.8%
Last 1 year return	20.3%	21.6%
Last 3 year (CAGR)	5.7%	5.6%
CAGR since inception (21st Dec 2009)	3.9%	5.5%
CAGR since (05th January 2010)	4.0%	3.8%

Past performance is not indicative of future performance

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

Security Type **Benchmark Index**
Equity CNX Nifty

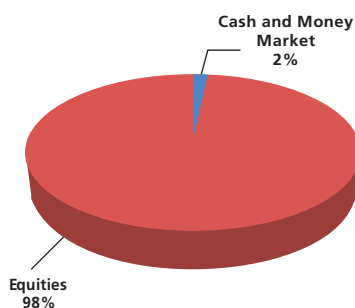
Multiplier II

Portfolio as on 31 May 2013

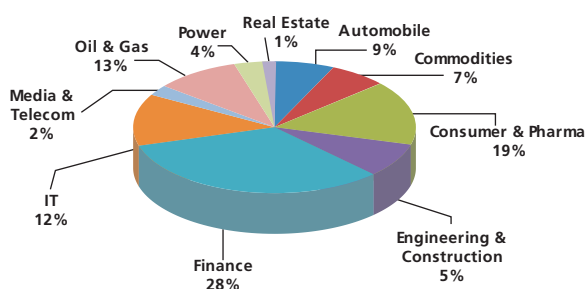
Security Name	Wt
Equities	97.88%
ITC Ltd	9.41%
Reliance Industries Ltd	7.14%
ICICI Bank Ltd	7.11%
HDFC	6.07%
Infosys Ltd.	5.79%
HDFC Bank Ltd	5.76%
Larsen & Toubro Ltd	4.61%
Tata Consultancy Services Ltd	3.90%
Oil And Natural Gas	3.38%
Tata Motors Ltd	3.17%
State Bank Of India	2.64%
Sun Pharmaceuticals Industries Ltd	2.54%
Mahindra & Mahindra Ltd	2.29%
Bharti Airtel Ltd	2.24%
Hindustan Unilever Ltd	2.24%
Axis Bank	2.01%
NTPC	1.70%
Maruti Suzuki India Ltd	1.61%
IDFC	1.60%
HCL Technologies Ltd	1.39%
Cipla Ltd	1.26%
Coal India Ltd	1.26%
Kotak Mahindra Bank Ltd	1.23%
Bajaj Auto Ltd	1.20%
Dr. Reddys Laboratories Ltd	1.16%
Lupin Ltd	1.14%
Grasim Industries Ltd	1.12%
Ultratech Cement Ltd	1.10%
Asian Paints Ltd.	1.08%
Cairn India Ltd	1.03%
Power Grid Corporation Ltd	1.00%
Others	8.69%
Cash And Money Market	2.12%
Total	100.00%

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

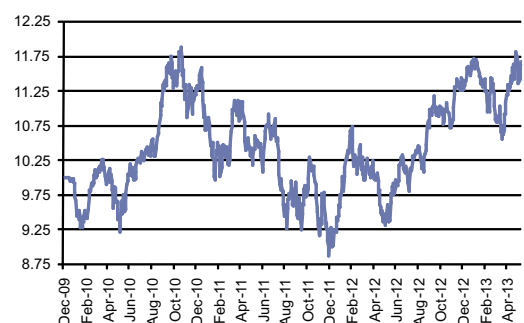
Asset Allocation



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 May 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

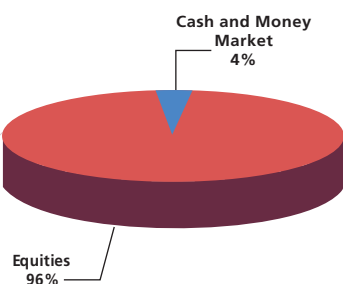
The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return

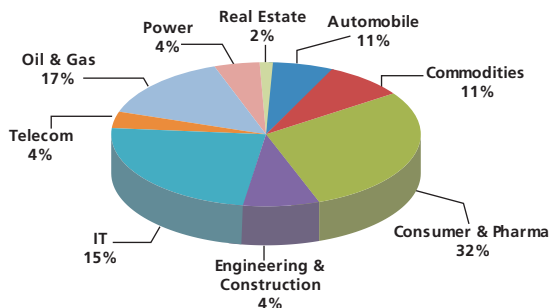
Returns	NAV
Last 6 months return	2.6%
Last 1 year return	15.9%
Last 3 year return	3.0%
CAGR since inception	1.8%

Past performance is not indicative of future performance

Asset Allocation



Equity Sectoral Break-Up



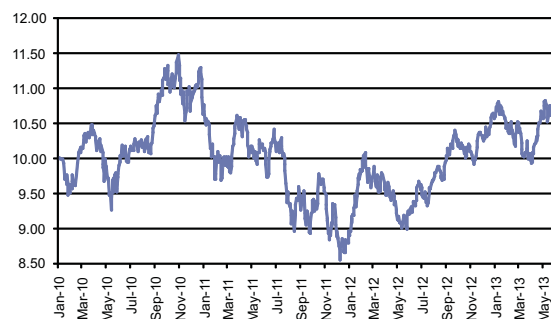
Virtue II

Portfolio as on 31 May 2013

Security Name	Wt
Equities	96.32%
Reliance Industries Ltd	7.80%
Infosys Ltd.	6.58%
Oil And Natural Gas	5.28%
Sun Pharmaceuticals Industries Ltd	5.25%
Hindustan Unilever Ltd	4.21%
Tata Consultancy Services Ltd	3.37%
Bharti Airtel Ltd	3.11%
Dr. Reddys Laboratories Ltd	2.02%
Coal India Ltd	1.95%
Ultratech Cement Ltd	1.84%
Grasim Industries Ltd	1.77%
HCL Technologies Ltd	1.77%
Maruti Suzuki India Ltd	1.76%
Cipla Ltd	1.76%
Dabur	1.71%
Lupin Ltd	1.68%
NTPC	1.68%
Havells India Ltd	1.65%
Nestle India Ltd	1.63%
Asian Paints Ltd.	1.54%
Bosch Ltd.	1.53%
Apollo Hospitals Enterprise Ltd.	1.34%
Hero Motocorp Ltd.	1.19%
Glenmark Pharmaceuticals Ltd.	1.18%
Colgate Palmolive Ltd	1.17%
Eicher Motors Limited	1.16%
Oil India Ltd	1.14%
Cairn India Ltd	1.10%
Sterlite Industries	1.06%
ACC Ltd	1.06%
DLF Ltd	1.04%
Others	25.00%
Cash And Money Market	3.68%
Total	100.00%

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

NAV Movement since Inception



(Date of inception: 12-Jan-2010)

UNIT-LINKED Funds

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

As on 31st May 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	-0.3%	0.8%
Last 1 year return	18.5%	20.3%
Last 3 year (CAGR)	4.4%	3.8%
CAGR since inception (22 nd Dec 2009)	3.2%	4.1%
CAGR since (05 th January 2010)	2.9%	2.4%

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	Benchmark Index
Equity	BSE 200 Index

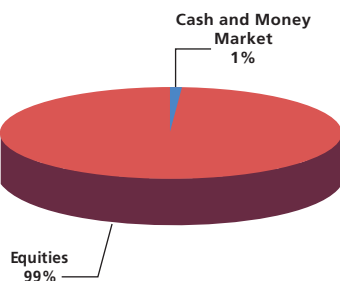
Flexi Cap

Portfolio as on 31 May 2013

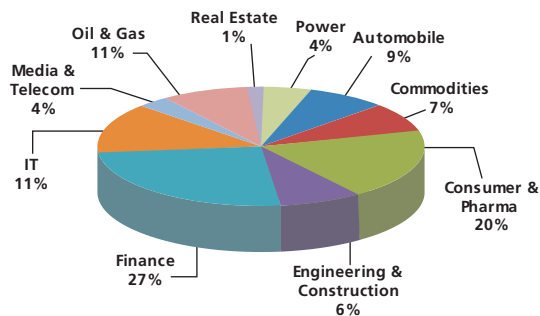
Security Name	Wt
Equities	98.83%
ITC Ltd	6.53%
Reliance Industries Ltd	5.57%
ICICI Bank Ltd	5.42%
Infosys Ltd.	4.65%
HDFC	3.83%
Larsen & Toubro Ltd	3.60%
HDFC Bank Ltd	3.51%
Tata Consultancy Services Ltd	3.16%
Oil And Natural Gas	2.57%
Tata Motors Ltd	2.55%
State Bank Of India	2.10%
Sun Pharmaceuticals Industries Ltd	2.05%
Mahindra & Mahindra Ltd	1.87%
Bharti Airtel Ltd	1.86%
Axis Bank	1.69%
United Spirits Ltd.	1.67%
Maruti Suzuki India Ltd	1.43%
HCL Technologies Ltd	1.30%
Hindustan Unilever Ltd	1.26%
NTPC	1.11%
Coal India Ltd	1.06%
IDFC	1.05%
Others	38.98%
Cash And Money Market	1.17%
Total	100.00%

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

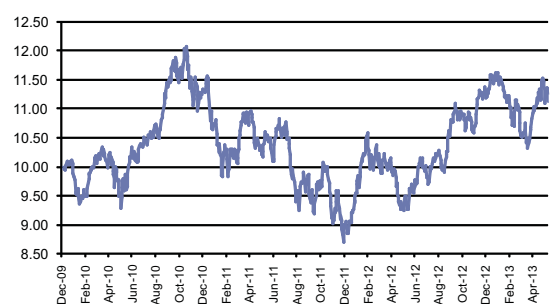
Asset Allocation



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 May 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	2.9%
Last 1 year return	8.5%
Last 3 year (CAGR)	6.1%
CAGR since inception	6.1%

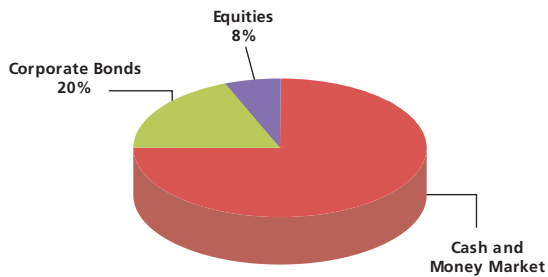
Past performance is not indicative of future performance

Return Guarantee Fund - I Portfolio as on 31 May 2013

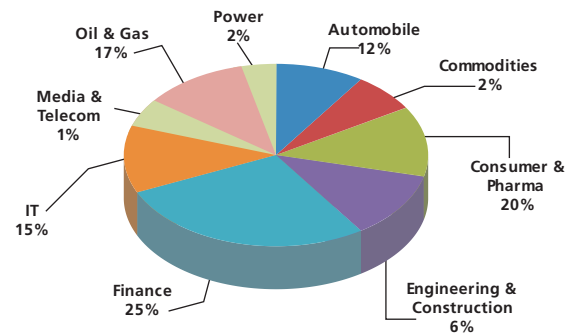
Security Name	Wt	Rating
Corporate Bonds	20.53%	
Power Grid Corporation Ltd	7.91%	AAA
Reliance Gas Transport Infrastructure	6.33%	AAA
SAIL	6.28%	AAA
Equities	7.81%	
Cash And Money Market	71.67%	
Total	100.00%	

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

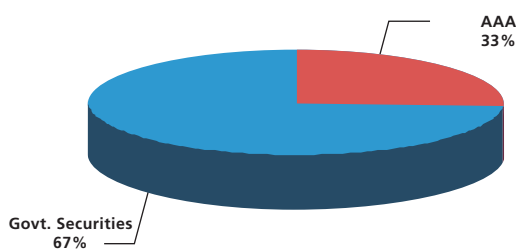
Asset Allocation



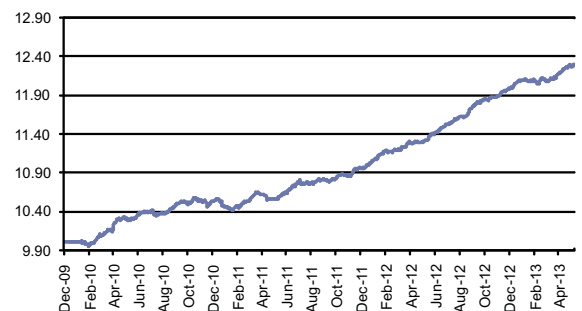
Equity Sectoral Break-Up



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 May 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	3.2%
Last 1 year return	8.7%
Last 3 year (CAGR)	6.1%
CAGR since inception	6.3%

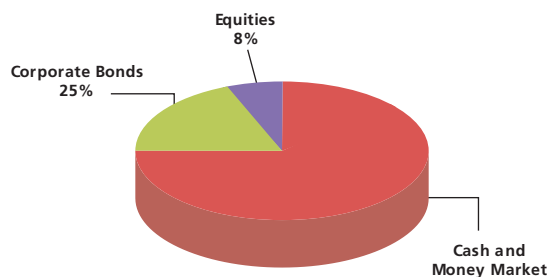
Past performance is not indicative of future performance

Return Guarantee Fund II Portfolio as on 31 May 2013

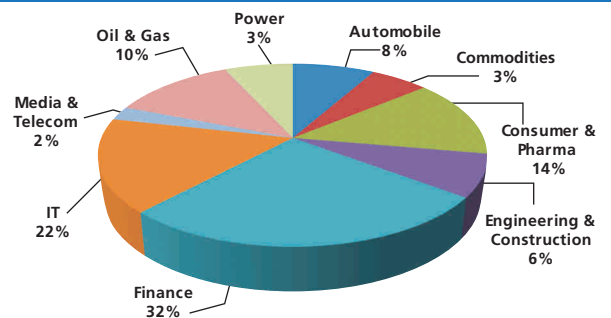
Security Name	Wt	Rating
Corporate Bonds	25.15%	
Reliance Gas Transport Infrastructure	8.59%	AAA
SAIL	8.52%	AAA
Power Grid Corporation Ltd	8.05%	AAA
Equities	7.96%	
Infosys Ltd.	1.00%	
Others	6.97%	
Cash And Money Market	66.89%	
Total	100.00%	

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

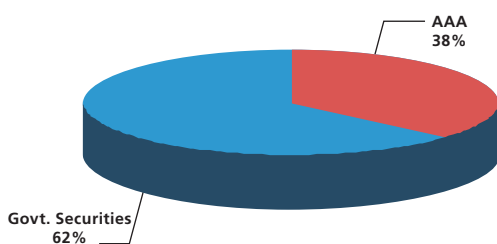
Asset Allocation



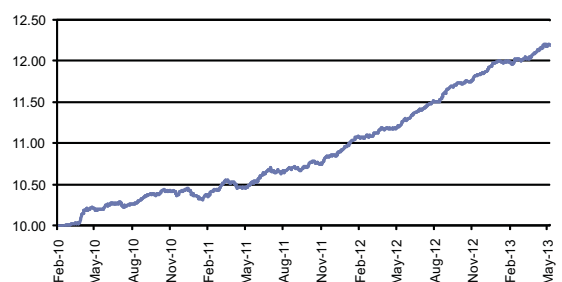
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 24-Feb-2010)

UNIT-LINKED Funds

NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVAVGUARANT117

As on 31st May 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	4.5%
Last 1 year return	10.5%
CAGR since inception	7.6%

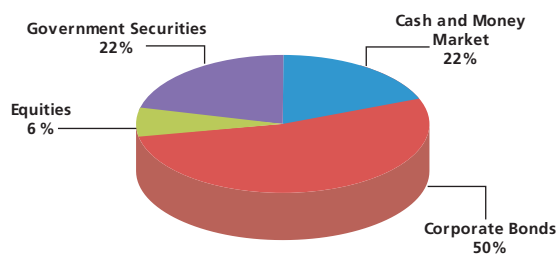
Past performance is not indicative of future performance

NAV Guarantee Fund Portfolio as on 31 May 2013

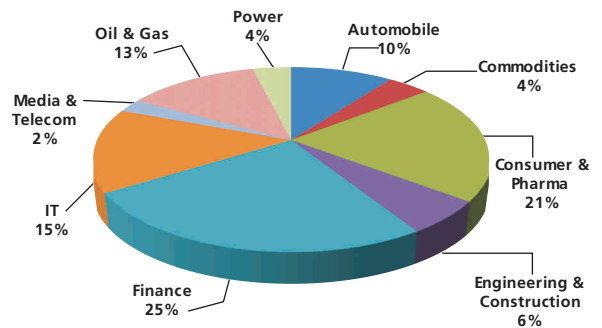
Security Name	Wt	Rating
Government Securities	22.21%	
GOI 2016	19.37%	Sovereign
SDL Tamil Nadu 2016	2.84%	Sovereign
Corporate Bonds	49.33%	
TATA Sons Ltd	7.66%	AAA
HDFC	7.63%	AAA
Export Import Bank Of India	7.54%	AAA
SAIL	7.39%	AAA
Power Grid Corporation Ltd	7.16%	AAA
Reliance Gas Transport Infrastructure	6.88%	AAA
Power Finance Corporation Ltd	5.06%	AAA
Equities	6.18%	
Cash And Money Market	22.29%	
Total	100.00%	

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

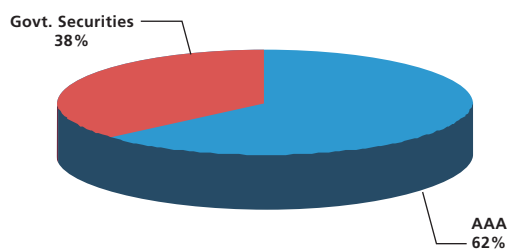
Asset Allocation



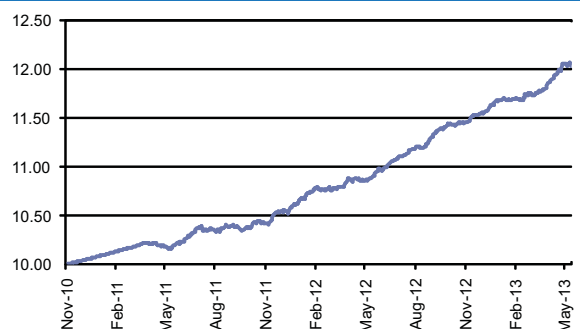
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 18-Nov-2010)

UNIT-LINKED Funds

Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 31st May 2013

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	8.1%	7.7%
Last 1 year Return	13.4%	12.6%
Last 3 year (CAGR)	8.7%	8.5%
Last 5 year (CAGR)	9.3%	7.8%
CAGR since inception	7.6%	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

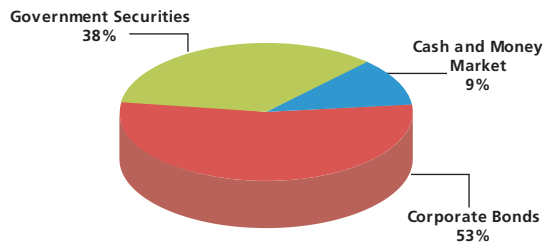
Protector

Portfolio as on 31 May 2013

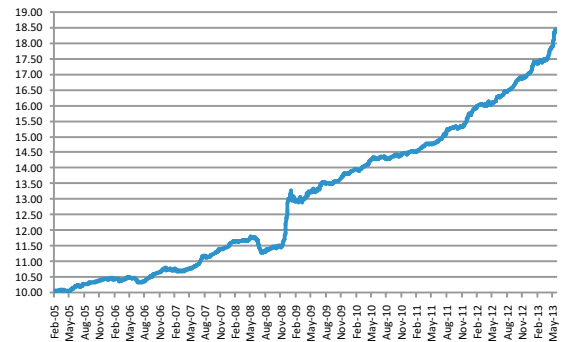
Security Name	Wt	Rating
Government Securities	38.16%	
GOI 2026	15.24%	Sovereign
GOI 2030	7.09%	Sovereign
GOI 2036	5.01%	Sovereign
GOI 2041	4.41%	Sovereign
GOI 2025	2.85%	Sovereign
GOI 2024	2.37%	Sovereign
Others	1.19%	
Corporate Bonds	52.45%	
LIC Housing Finance Company Ltd	7.27%	AAA
Reliance Ports And Terminals Ltd	6.49%	AAA
Rural Electrification Corporation Ltd	6.00%	AAA
Gail (India) Ltd	5.93%	AAA
Reliance Gas Transport Infrastructure	4.77%	AAA
HDFC	4.73%	AAA
IL&FS	2.81%	AAA
TATA Sons Ltd	2.77%	AAA
Reliance Industries Ltd	2.37%	AAA
Power Finance Corporation Ltd	2.03%	AAA
Bajaj Finance Limited	1.98%	AA+
Sundaram Finance Ltd	1.94%	AA+
Mahindra & Mahindra Financial Services	1.78%	AA+
Others	1.58%	
Cash And Money Market	9.39%	
Total	100.00%	

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

Asset Allocation

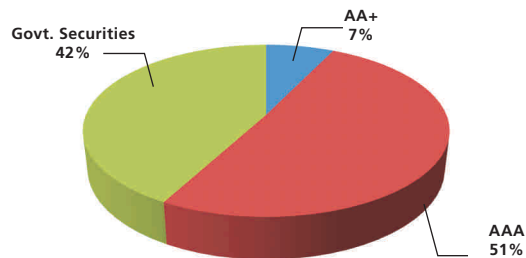


NAV Movement since Inception



(Date of inception: 04-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st May 2013

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	11.1%	7.5%
Last 1 year Return	14.9%	12.7%
Last 3 year (CAGR)	8.8%	8.8%
Last 5 year (CAGR)	8.5%	8.6%
CAGR since inception	7.0%	7.5%

Past performance is not indicative of future performance

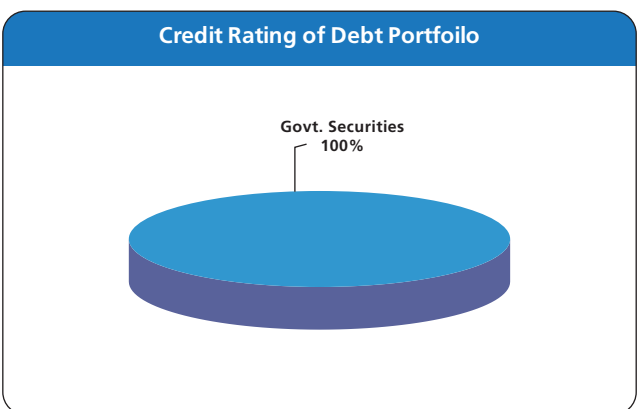
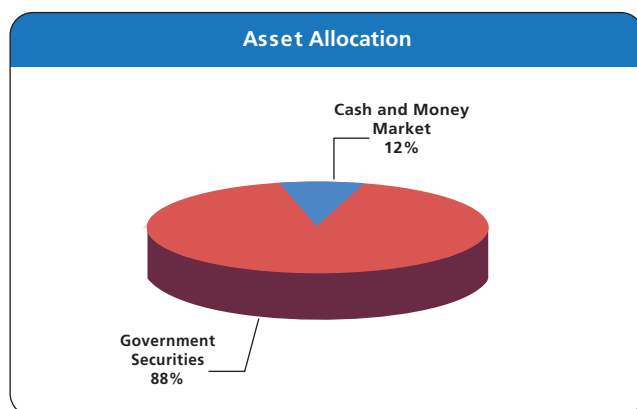
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

Security Type

Debt (GOI)

Benchmark Index

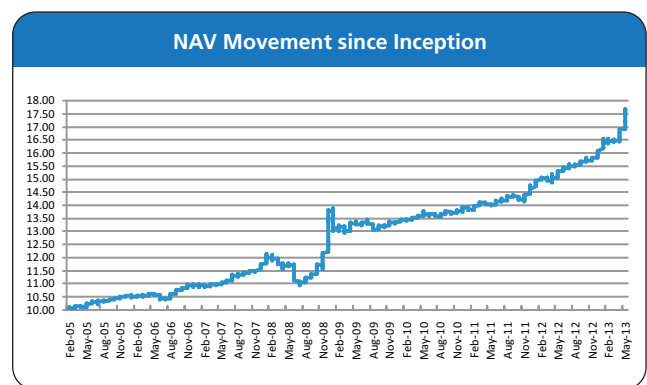
ISEC MiBex



Preserver Portfolio as on 31 May 2013

Security Name	Wt	Rating
Government Securities	88.38%	
GOI 2036	22.54%	Sovereign
GOI 2026	21.15%	Sovereign
GOI 2025	17.91%	Sovereign
GOI 2041	8.83%	Sovereign
GOI Loan 2032	7.41%	Sovereign
GOI 2030	4.38%	Sovereign
GOI 2020	3.99%	Sovereign
Others	2.17%	
Cash And Money Market	11.62%	
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 May 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	7.3%	6.5%
Last 1 year Return	15.1%	14.4%
Last 3 year (CAGR)	7.5%	7.9%
Last 5 year (CAGR)	8.1%	7.1%
CAGR since inception	8.7%	8.4%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

CNX Nifty
CRISIL Composite Bond Fund Index

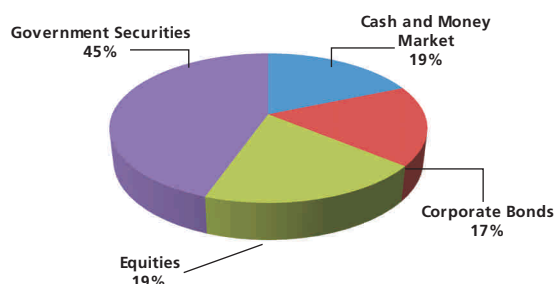
Moderator

Portfolio as on 31 May 2013

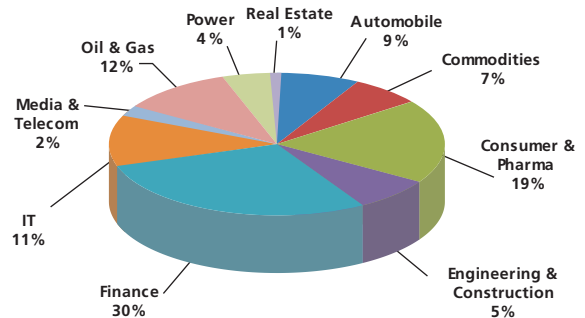
Security Name	Wt	Rating
Government Securities	44.59%	
GOI 2041	15.05%	Sovereign
GOI 2030	11.20%	Sovereign
GOI 2036	10.68%	Sovereign
GOI 2042	7.15%	Sovereign
Others	0.50%	
Corporate Bonds	17.29%	
LIC Housing Finance Company Ltd	6.80%	AAA
Gail (India) Ltd	6.74%	AAA
HDFC	3.74%	AAA
Equities	19.46%	
ITC Ltd	1.80%	
ICICI Bank Ltd	1.42%	
Reliance Industries Ltd	1.41%	
HDFC	1.26%	
HDFC Bank Ltd	1.23%	
Infosys Ltd.	1.17%	
Others	11.16%	
Cash And Money Market	18.67%	
Total	100.00%	

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

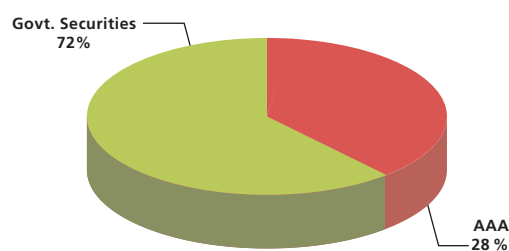
Asset Allocation



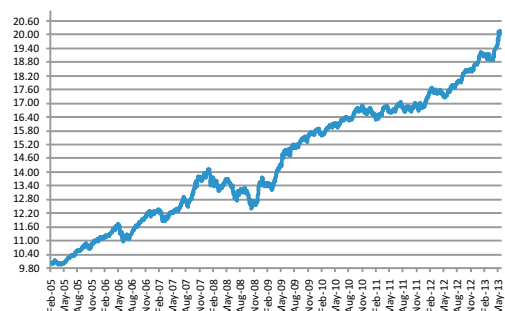
Equity Sectoral Break-Up



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 May 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	4.8%	4.7%
Last 1 year Return	17.2%	17.1%
Last 3 year (CAGR)	6.5%	7.1%
Last 5 year (CAGR)	6.7%	6.1%
CAGR since inception	10.4%	10.6%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

CNX Nifty
CRISIL Composite Bond Fund Index

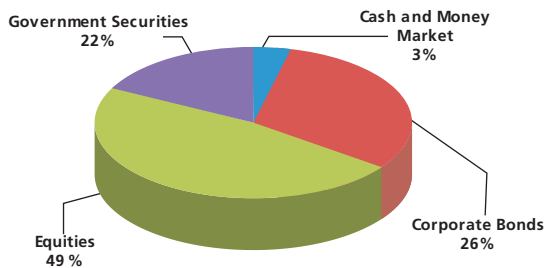
Balancer

Portfolio as on 31 May 2013

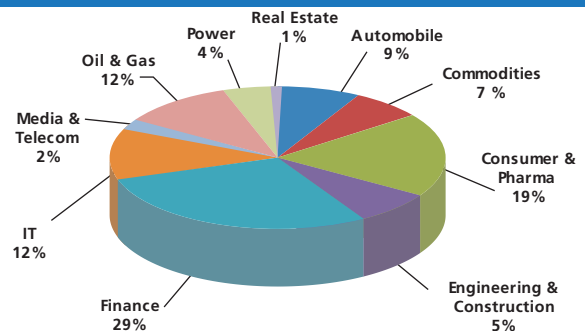
Security Name	Wt	Rating
Government Securities	22.11%	
GOI 2041	6.92%	Sovereign
GOI 2030	5.49%	Sovereign
GOI 2042	3.29%	Sovereign
GOI 2025	3.19%	Sovereign
GOI 2027	1.11%	Sovereign
Others	2.12%	
Corporate Bonds	25.86%	
Reliance Gas Transport Infrastructure	5.16%	AAA
IIFCL	4.21%	AAA
Gail (India) Ltd	3.87%	AAA
LIC Housing Finance Company Ltd	2.40%	AAA
Power Finance Corporation Ltd	2.38%	AAA
TATA Sons Ltd	2.27%	AAA
L&T Finance Ltd	1.52%	AA+
HDFC	1.27%	AAA
Others	2.76%	
Equities	49.36%	
ITC Ltd	4.59%	
ICICI Bank Ltd	3.62%	
Reliance Industries Ltd	3.53%	
HDFC	3.29%	
HDFC Bank Ltd	3.05%	
Infosys Ltd.	2.97%	
Larsen & Toubro Ltd	2.45%	
Tata Consultancy Services Ltd	1.91%	
Oil And Natural Gas	1.56%	
Tata Motors Ltd	1.49%	
State Bank Of India	1.33%	
Sun Pharmaceuticals Industries Ltd	1.27%	
Hindustan Unilever Ltd	1.19%	
Bharti Airtel Ltd	1.07%	
Mahindra & Mahindra Ltd	1.06%	
Axis Bank	1.06%	
Others	13.90%	
Cash And Money Market	2.68%	
Total	100.00%	

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

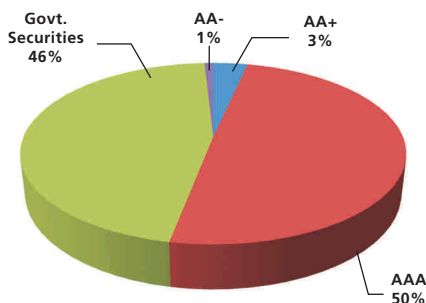
Asset Allocation



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 May 2013

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

Asset Classes

Government & other debt securities

Equities

Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	2.2%	3.0%
Last 1 year Return	18.7%	19.8%
Last 3 year (CAGR)	4.8%	6.2%
Last 5 year (CAGR)	4.7%	5.0%
CAGR since inception	11.9%	12.6%

Past performance is not indicative of future performance

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

Security Type

Equity

Debt

Benchmark Index

CNX Nifty

CRISIL Composite Bond Fund Index

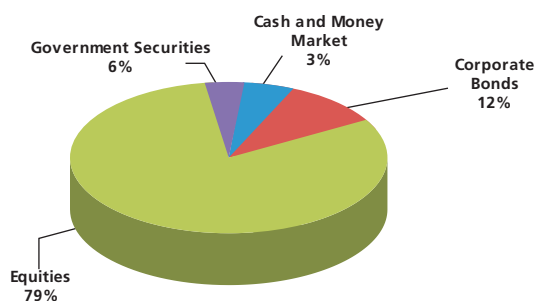
Accelerator

Portfolio as on 31 May 2013

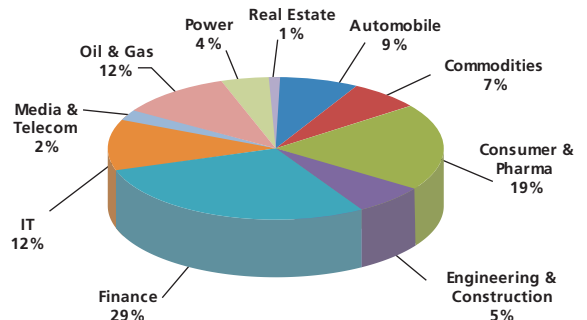
Security Name	Wt	Rating
Government Securities	5.87%	
GOI 2042	1.70%	Sovereign
GOI 2026	1.67%	Sovereign
GOI 2030	1.42%	Sovereign
GOI 2041	1.07%	Sovereign
Corporate Bonds	11.46%	
Reliance Gas Transport Infrastructure	4.88%	AAA
Power Finance Corporation Ltd	1.65%	AAA
Gail (India) Ltd	1.60%	AAA
HDFC	1.30%	AAA
LIC Housing Finance Company Ltd	1.09%	AAA
Others	0.94%	
Equities	79.32%	
ITC Ltd	7.56%	
ICICI Bank Ltd	5.90%	
Reliance Industries Ltd	5.67%	
HDFC	5.38%	
HDFC Bank Ltd	5.03%	
Infosys Ltd.	4.76%	
Larsen & Toubro Ltd	3.65%	
Tata Consultancy Services Ltd	3.15%	
Oil And Natural Gas	2.56%	
Tata Motors Ltd	2.43%	
State Bank Of India	2.12%	
Sun Pharmaceuticals Industries Ltd	2.03%	
Hindustan Unilever Ltd	1.88%	
Axis Bank	1.82%	
Bharti Airtel Ltd	1.82%	
Mahindra & Mahindra Ltd	1.73%	
NTPC	1.42%	
Maruti Suzuki India Ltd	1.20%	
HCL Technologies Ltd	1.15%	
Coal India Ltd	1.12%	
Grasim Industries Ltd	1.07%	
Kotak Mahindra Bank Ltd	1.03%	
Others	14.83%	
Cash and Money Market	3.36%	
Total	100.00%	

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

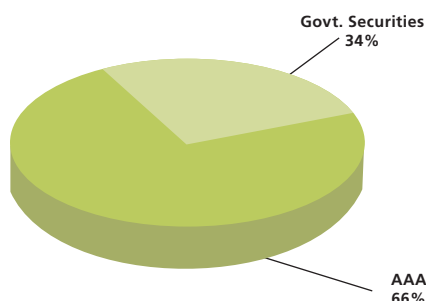
Asset Allocation



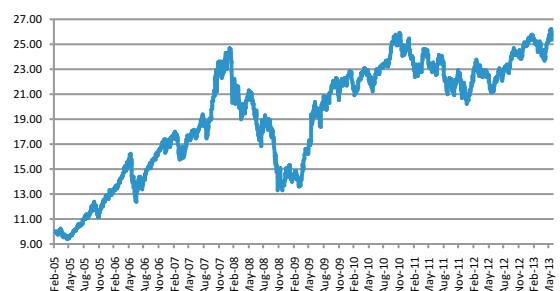
Equity Sectoral Break-Up



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 May 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	0.7%	1.8%
Last 1 year Return	19.9%	21.6%
Last 3 year (CAGR)	4.4%	5.6%
Last 5 year (CAGR)	3.4%	4.2%
CAGR since inception	12.2%	13.7%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	CNX Nifty

Multiplier

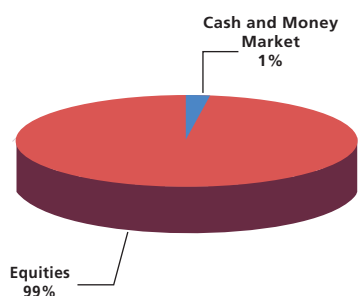
Portfolio as on 31 May 2013

Security Name	Wt
Equities	98.82%
ITC Ltd	9.35%
ICICI Bank Ltd	7.61%
Reliance Industries Ltd	7.23%
HDFC	6.55%
HDFC Bank Ltd	6.17%
Infosys Ltd.	5.79%
Larsen & Toubro Ltd	4.67%
Tata Consultancy Services Ltd	3.84%
Oil And Natural Gas	3.35%
Tata Motors Ltd	3.19%
State Bank Of India	2.68%
Sun Pharmaceuticals Industries Ltd	2.46%
Hindustan Unilever Ltd	2.39%
Mahindra & Mahindra Ltd	2.32%
Axis Bank	2.30%
Bharti Airtel Ltd	2.08%
Kotak Mahindra Bank Ltd	1.62%
Maruti Suzuki India Ltd	1.53%
NTPC	1.43%
IDFC	1.36%
Coal India Ltd	1.33%
Cipla Ltd	1.19%
HCL Technologies Ltd	1.19%
Lupin Ltd	1.16%
Ultratech Cement Ltd	1.15%
Grasim Industries Ltd	1.12%
Bajaj Auto Ltd	1.09%
Dr. Reddys Laboratories Ltd	1.09%
Asian Paints Ltd.	1.02%
Power Grid Corporation Ltd	1.00%
Others	9.54%
Cash And Money Market	1.18%
Total	100.00%

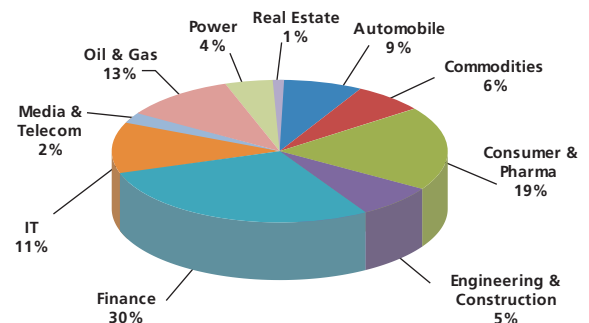
Note:

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

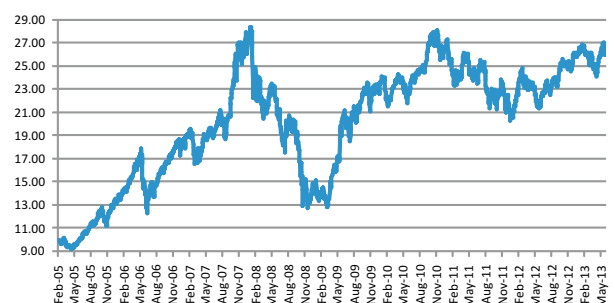
Asset Allocation



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 May 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	2.1%
Last 1 year return	15.1%
Last 3 year (CAGR)	2.0%
Last 5 year (CAGR)	1.9%
CAGR since inception	1.4%

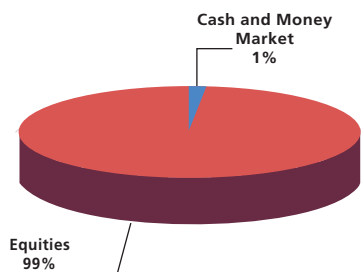
Past performance is not indicative of future performance

Virtue Portfolio as on 31 May 2013

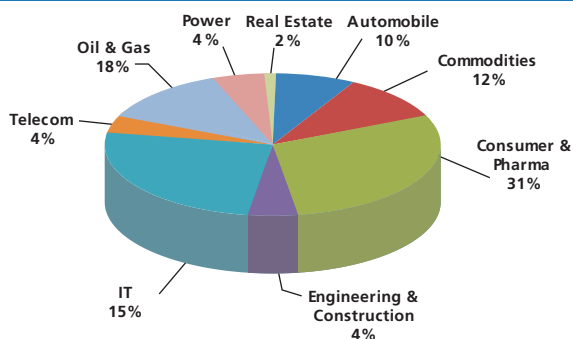
Security Name	Wt
Equities	98.96%
Reliance Industries Ltd	8.39%
Infosys Ltd.	6.51%
Sun Pharmaceuticals Industries Ltd	5.62%
Oil And Natural Gas	5.46%
Hindustan Unilever Ltd	4.93%
Tata Consultancy Services Ltd	3.58%
Bharti Airtel Ltd	3.02%
Coal India Ltd	2.12%
Dr. Reddys Laboratories Ltd	2.11%
Maruti Suzuki India Ltd	2.10%
HCL Technologies Ltd	2.08%
Ultratech Cement Ltd	1.97%
Grasim Industries Ltd	1.93%
Asian Paints Ltd.	1.88%
Cipla Ltd	1.85%
NTPC	1.83%
Havells India Ltd	1.78%
Bosch Ltd.	1.74%
Lupin Ltd	1.65%
Dabur	1.58%
Nestle India Ltd	1.47%
Apollo Hospitals Enterprise Ltd.	1.31%
Oil India Ltd	1.28%
Cairn India Ltd	1.20%
Glenmark Pharmaceuticals Ltd.	1.19%
Hero Motocorp Ltd.	1.16%
Sterlite Industries	1.12%
Colgate Palmolive Ltd	1.09%
Eicher Motors Limited	1.08%
Titan Industries Ltd.	1.08%
ACC Ltd	1.02%
Ambuja Cement Ltd	1.02%
Jindal Steel & Power Ltd	1.02%
Others	21.80%
Cash And Money Market	1.04%
Total	100.00%

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

Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)



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