



Met Invest

ULIP Fund

Quarterly Fund Performance

January 2016 Edition



Global economy and markets: Global markets remained volatile last quarter amid the much-awaited Fed policy meeting. The uncertainty around Fed rate hike and its likely commentary, volatility in commodity and currency markets and growth concerns in emerging markets (EMs) kept markets jittery during the quarter. However, a dovish monetary outlook by the Fed, despite a 25bps rate hike, removed a long-prevailing uncertainty, thereby supporting markets towards end of the quarter. While developed market (DM) index reported a 5% gain, the EM index underperformed and remained broadly flat during the quarter.

The monetary policy divergence amongst Central Banks was apparent in the recent policy meetings of major economies. While European Central Bank (ECB) announced an extension of its quantitative easing (QE) program by six months until March 2017, along with a cut in deposit rate, the Bank of Japan (BoJ) announced supplementary measures for its easing program to boost growth. The US Fed, on the other hand, began policy normalisation with a 25bps rate hike. Nevertheless, it maintained an accommodative stance.

Oil prices declined by a significant 16% in December (-23% in the quarter) and are currently hovering at near multi-year lows. This was led by a supply glut amid weak global demand. While US crude oil inventories have been piling up, the OPEC (Organisation of the Petroleum Exporting Countries) has decided to maintain their production levels, thereby further adding to supply-side woes. This, in turn, has further intensified deflationary pressures in DMs and growth concerns in oil producing EMs.

In the near-term, monetary policy actions by central banks in US, Europe, Japan and China, movement in the commodity and currency markets and news flow from EMs (especially China) would determine the market movement.

Indian economy and markets: Gradual industrial recovery remains on cards with the latest IIP growth print surprising significantly on the upside, albeit off a low base. The Finance Ministry's Mid-Year Economic Review, however, has lowered FY16 GDP growth forecast to 7-7.5% from an optimistic target of 8.1-8.5% earlier. The Asian Development Bank has also revised India's FY16 GDP growth forecast to 7.4% from 7.8% earlier citing weak external demand and slow progress on legislative reforms. Inflation, however, is expected to remain broadly stable, despite the recent spike. Nevertheless, focused government spending, a pick-up in urban consumption and lower interest rates would likely result in a gradual economic recovery in FY17.

After two consecutive months of underperformance, Indian markets outperformed the broader EM pack in December. While participation of foreign institutional investors (FIIs) remained muted in both equity and fixed income markets, domestic participation more than compensated. After investing nearly US\$4bn in the September quarter, DIIs invested another US\$ 2bn last quarter, thereby supporting equity markets amid global EM risk-off. In 2015, while net FII inflows in equity and fixed income markets stood at US\$ 3bn and US\$ 8bn respectively, DIIs invested a total of US\$ 10bn in equities alone. The 10-year government bond yield moved up by 22bps to 7.8% last quarter.




Market outlook: Market volatility is expected to continue in the wake of divergence in global monetary policies and its implications on foreign flows. Stability in global macro-economic environment and lower volatility in currency and commodity markets are crucial for revival of global investors' sentiments. On the domestic front, the FY17 Union Budget, passage of key bills such as GST, Q3FY16 earnings and policy action by RBI would be key market determinants.

Domestic fixed income markets are expected to remain range-bound in the near-term amid low probability of a rate cut by RBI (before the budget). The fiscal deficit target for FY17 would be a crucial factor for fixed income markets. From a medium to long-term perspective, a gradual economic revival and declining inflation trajectory, coupled with gradual easing of FII investment limits in government securities, would likely lead to decline in yields. As such, we remain positive on both fixed income and equity markets from a medium to long-term perspective.

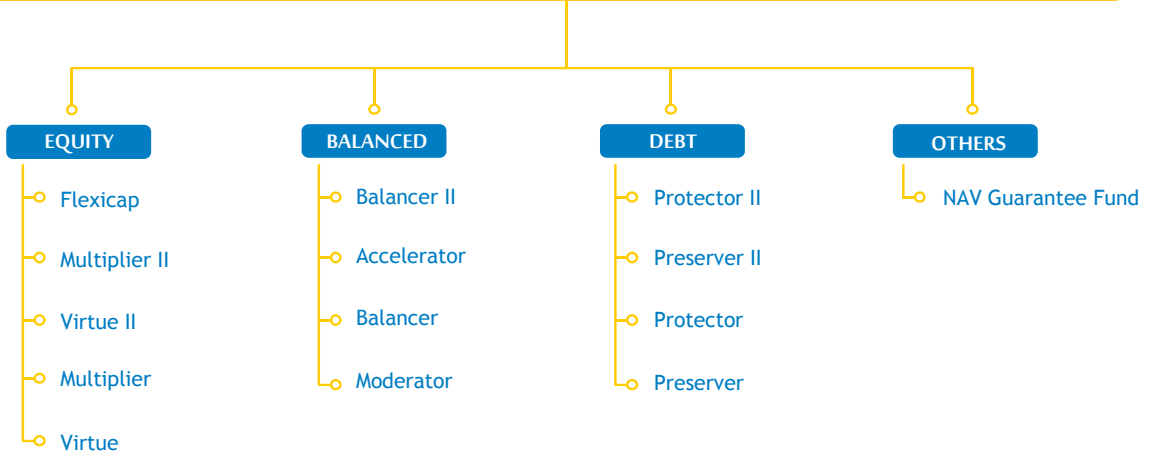
Sanjay Kumar

Chief Investment Officer



 <p>MARKET OVERVIEW</p>	 <p>FUND PERFORMANCE</p>	 <p>OUR POPULAR PRODUCTS</p>
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FUND CATEGORY



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As on December 31, 2015

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	1.3	-1.5	13.7	11.7	7.7	5.9
Multiplier II	Nifty 50	-3.9	-4.1	9.5	10.4	5.3	5.3
Virtue II		6.7	NA	18.2	NA	9.0	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	3.2	2.3	9.7	9.6	7.3	7.0
Low Risk							
Protector II	CCBFI	7.0	8.6	8.0	8.8	9.1	8.5
Preserver II	ISEC Mibex	6.1	9.2	7.2	9.3	8.2	8.9

CCBFI- CRISIL Composite Bond Fund Index

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As on December 31, 2015

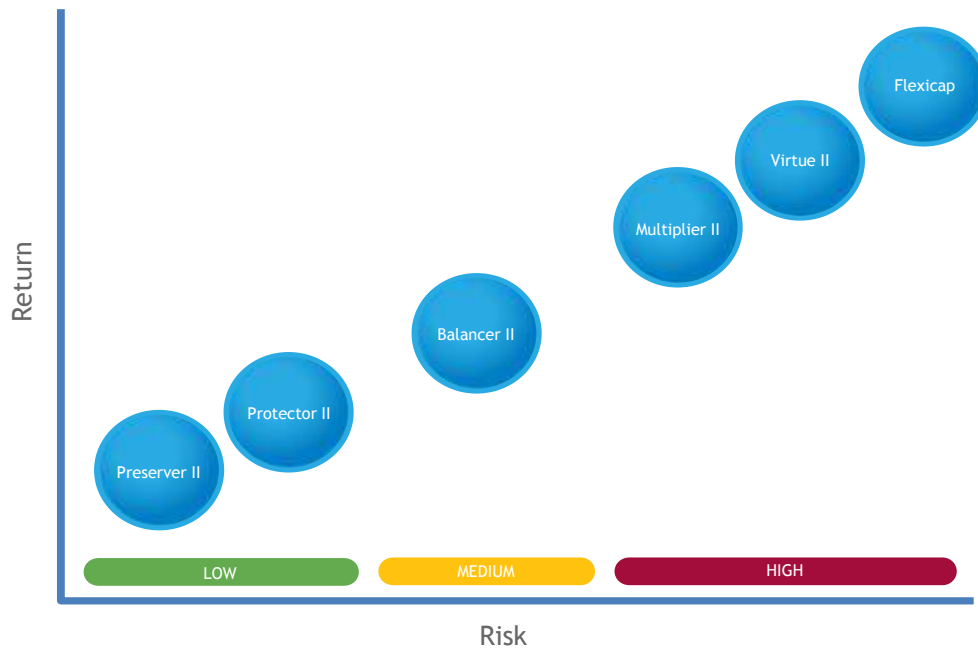
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
High Risk									
Accelerator	20% CCBFI 80% Nifty 50	-2.1	-1.5	9.0	10.1	5.1	6.0	9.6	10.2
Multiplier	Nifty 50	-4.4	-4.1	8.8	10.4	4.3	5.3	9.5	10.9
Virtue		5.8	NA	17.5	NA	8.0	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	1.0	2.3	8.4	9.6	6.3	7.0	8.9	9.1
Moderator	80% CCBFI 20% Nifty 50	3.9	6.1	7.5	9.1	6.9	7.9	7.8	7.9
Low Risk									
Protector	CCBFI	6.7	8.6	7.1	8.8	7.7	8.5	7.3	7.1
Preserver	ISEC Mibex	5.9	9.2	6.4	9.3	6.9	8.9	6.3	7.8
Others									
NAV Guarantee Fund		6.3	NA	7.4	NA	7.4	NA	NA	NA

CCBFI- CRISIL Composite Bond Fund Index

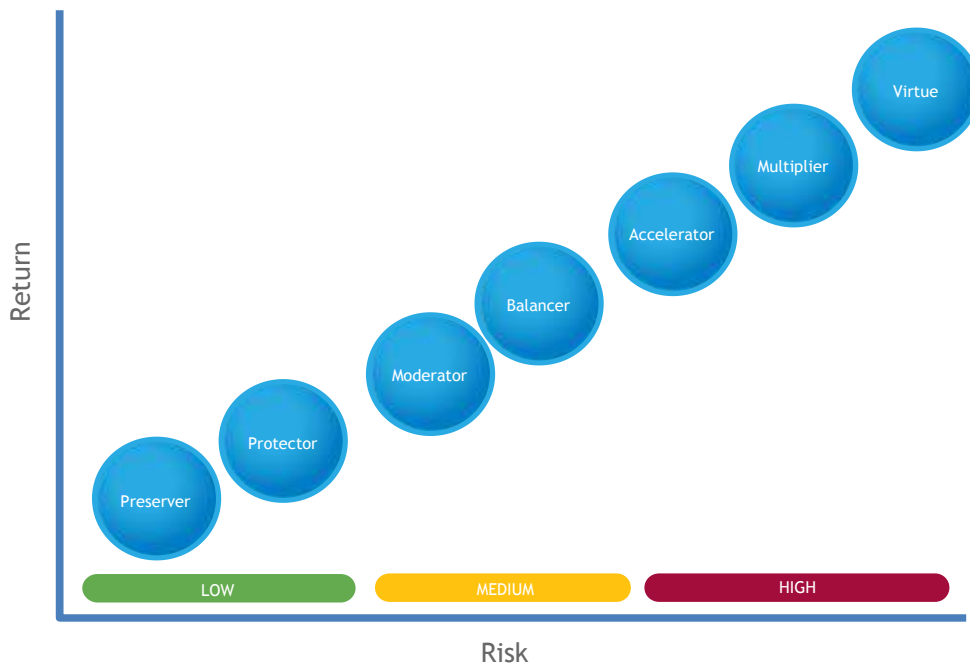
[Glossary](#)



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



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





October - December 2015

Indicators	Dec-14	Sep-15	Dec-15	Q-o-Q Variation	Y-o-Y Variation
Macro Economy					
Wholesale Price Index (WPI) Inflation (%)	-0.2	-5.1	-2.0	3.1	-1.8
Consumer Price Index (CPI) Inflation (%)	3.3	3.7	5.4	1.7	2.1
Gross Domestic product (GDP Growth) %	8.4	7.0	7.4	0.4	-1.0
Index of Industrial Production (IIP) (%)	-2.7	4.3	9.8	5.5	12.5
Domestic Markets					
S&P BSE Sensex	27,499	26,155	26,118	-0.1%	-5%
S&P BSE Mid-cap	10,134	10,799	11,143	3%	10%
10-year G-Sec India (%)	7.86	7.54	7.76	0.22	-0.10
10-year AAA PSU Corporate Bond (%)	8.54	8.32	8.35	0.03	-0.18
Exchange rate (USD/INR)	63.0	65.6	66.2	0.9%	4.9%
Global Markets					
Dow Jones (U.S.)	17,823	16,285	17,425	7%	-2%
FTSE (U.K.)	6,566	6,062	6,242	3%	-5%
SSE Composite (China)	3,235	3,053	3,539	16%	9%
Brent crude oil (USD/barrel)	57.3	48.4	37.3	-23%	-35%

Source: CSO, RBI, Bloomberg

decline in commodity prices due to slowdown in China and consequent concerns on growth in emerging markets. China's move to devalue its currency has put downward pressure on all EM currencies. A supply glut and weak demand led to oil prices falling by 23% last quarter to multi-year lows.

Domestic economic situation remained stable: GDP growth accelerated in Q2 FY16 led by a pick-up in gross fixed investment growth. Inflation has been picking up moderately on rising food prices and unfavourable base. Current account and fiscal deficit remained quite comfortable, partly supported by decline in crude prices.

India equity market continues to be volatile: Global and domestic equity markets remained volatile on account of 1) uncertainty around the US Fed rate hike, 2) volatility in commodity and currency markets, 3) strengthened deflationary pressures, and 4) growth concerns in EMs particularly China, and oil-exporting economies. This led to another quarter of FIIs pulling out money from EMs. India underperformed the broader EM pack amid weak quarterly earnings and slow progress on reforms.

Fixed income market weakened: The US Fed hiked policy rates by 25bps last month. This, along with muted expectations of further rate-cuts by RBI in the near-term kept fixed income markets weak. The 10-year government bond yield rose by 22bps during the quarter.

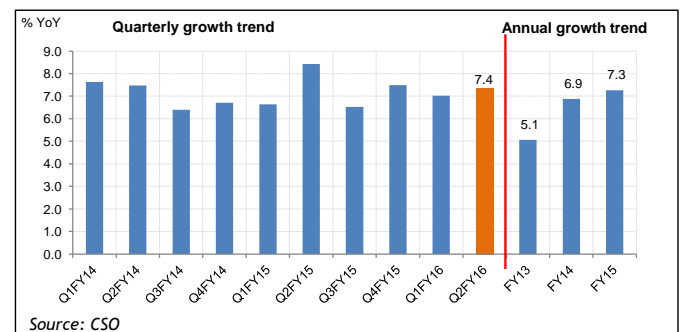
Economic review

GDP growth picked up in Q2; gradual recovery on track

GDP growth in Q2 FY16 (Jul-Sep 2015) improved to 7.4% Y-o-Y from 7.0% recorded in Q1 FY16. This was led by acceleration in the industrial sector growth while services sector growth remained fairly steady. Agriculture sector growth also picked up despite a second consecutive drought. The government reduced its FY16 GDP growth forecast to 7.0-7.5% from 8.1-8.5% projected in the beginning of the fiscal.

Several high-frequency indicators such as industrial production growth, four-wheeler and commercial vehicle sales, indirect tax collections, diesel consumption, and air traffic growth continue to point towards a gradual economic revival.

Annual and quarterly GDP growth trend



2015 - A review

Economy: Growth recovered modestly in 2015 with green shoots visible in some segments of the economy. Government capex picked up meaningfully in sectors like roads, railways and defence even as private participation remained muted. CPI Inflation fell significantly, averaging 4.8% in 2015 vs. 6.7% in 2014, thereby facilitating rate cuts by RBI. Both current account and fiscal deficit remained under control. INR depreciated by about 5% in 2015.

Equity: The year 2015 ended on a negative note, mainly led by global concerns, especially a China-led slowdown. On the domestic side, weak corporate earnings and slow reform progress dampened market sentiments. Sensex fell by 5% in 2015; mid-caps outperformed with a 10% return. Domestic institutional investors (DIIs) emerged as big buyers into equities, investing \$10bn in 2015 vs. outflows of \$5bn in 2014. However, foreign institutional investors' (FIIs) investments fell to \$3bn in 2015 vs. \$16bn in 2014.

Fixed Income: While RBI cut the policy rate by 125bps in 2015, fall in the 10-year government bond yield was muted. This was led by lower demand from both DIIs and FIIs. On the global side, emerging market (EM) risk-off and expectations of rate hike by the US Fed led to the weakening of FII participation in Indian fixed income market in the second half. In 2015, FIIs invested \$8bn in fixed income markets, much lower than \$26bn invested in 2014.

October-December 2015 review

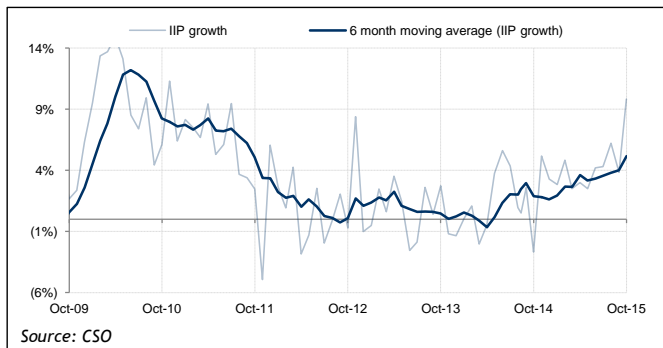
Global growth concerns intensify: Major agencies such as World Bank and IMF have reduced their global growth forecasts. This was led by a sharp

Glossary



October - December 2015

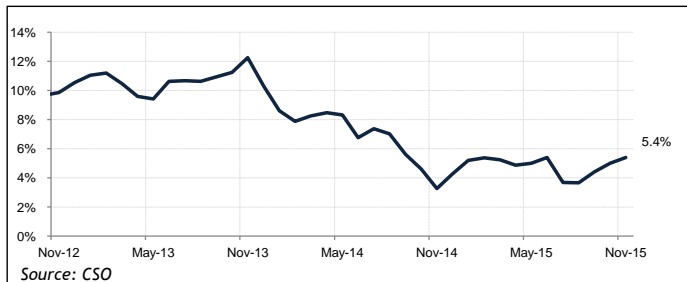
Index of Industrial Production (IIP) growth trend



Inflation inched up but remains within RBI targets

Consumer Price Index-based (CPI) inflation picked up to 5.4% in November from 5.0% in October, but remains within RBI targets. This was mainly led by rise in food prices, particularly pulses and vegetables as well as waning of base effects. The RBI, in the monetary policy meeting on December 1st, maintained its inflation projection of 5.8% for January 2016, albeit with downside risks.

CPI inflation trend



WPI inflation trend

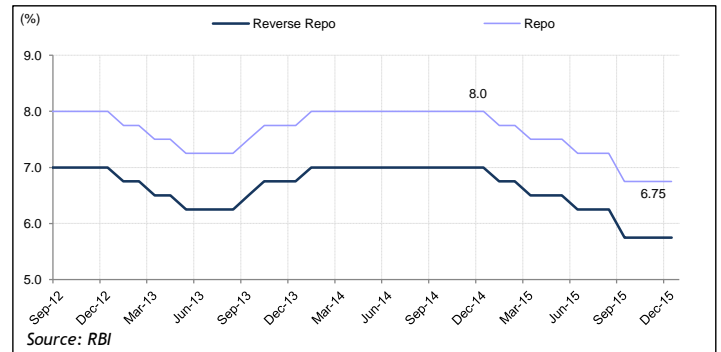


RBI in wait-and-watch mode

Having delivered a surprise and front-loaded 50bps cut in September, translating into cumulative rate cut of 125bps since January 2015, RBI kept policy rates unchanged in the December policy meeting. Going ahead RBI is likely to follow developments on 1) commodity prices, 2) inflationary expectations, 3) external environment, 4) implementation of 7th Pay Commission, and 5) effective monetary policy transmission before considering further easing.

[Glossary](#)

Policy rates are down 125bps in this calendar year

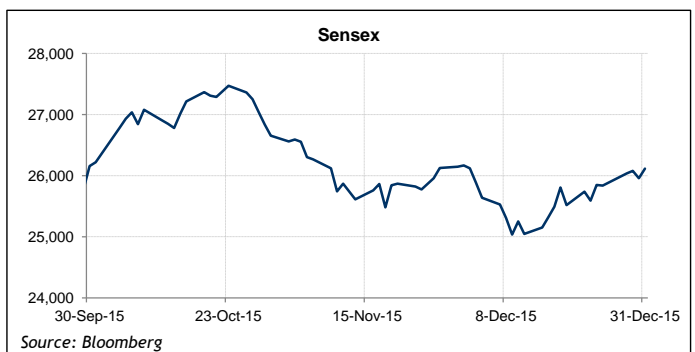


Government on track to meet fiscal deficit target for FY16

A sharp 34% Y-o-Y surge in indirect tax collections on account of excise duty hikes in petrol and diesel led to narrowing of fiscal deficit during Apr-Nov 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% despite a shortfall expected in divestment proceeds.

Equity Market review and outlook

Sensex performance chart



Negative global cues keep markets jittery: Indian equity markets remained volatile last quarter. This was led by global risk-off sentiments caused by 1) growth concerns in emerging markets, 2) volatility in currency and commodity markets, and 3) uncertainty over the US Fed's rate hike.

FII's remained sellers in Indian equities for second consecutive quarter with net outflows at \$334mn. However, it was more than compensated by domestic institutional investors (DIIs), which invested \$2bn on a net basis in the last quarter.

Weak Q2 earnings and slow reform progress were domestic headwinds: On the domestic front, while economic data broadly remained stable, challenges faced by the government in passing crucial legislative reforms dampened investor sentiments. Further, corporate earnings remained muted in the second quarter, accompanied by downward revisions in consensus estimates.



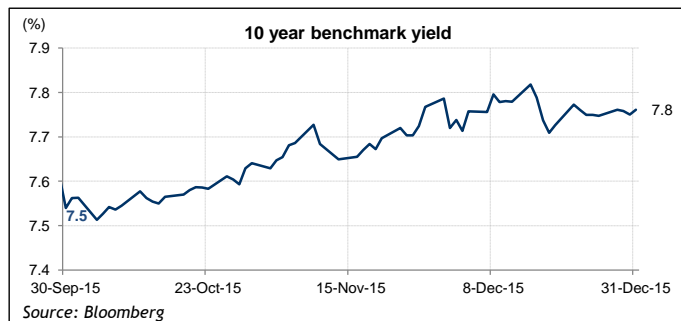
Equity Market Outlook

Indian markets are expected to remain volatile in the near-term led by both global and domestic factors. On the global front, divergent monetary policies of top four economies, movement in currency and commodity markets and growth concerns in emerging markets, particularly China and oil-exporting economies, are likely to determine market movement in the near-term. On the domestic front, Q3 FY16 corporate earnings, FY17 Union Budget, progress on key legislative reforms and inflation/interest rates trajectory are key factors that could impact market performance.

However, India is expected to outperform its peers on the back of improving macro- economic fundamentals. Domestic earnings are likely to see recovery in FY17 led by a gradual demand pick-up and falling interest 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



Indian fixed income market remained under pressure for first two months of last quarter on account of 1) uncertainty around US Fed rate hike action and 2) limited room for further easing by RBI in the near-term after a surprise 50bps cut in September-end. After softening by 25bps in the September quarter, the 10-year government bond yield increased by 22bps in the last quarter.

Fed hiked policy rates by 25bps: On global front, the US Fed hiked policy rate by 25bps in its policy meeting on 15-16 December. However, it maintained an accommodative stance. This removed a long-prevailing uncertainty for fixed income market.

Concerns on fiscal roadmap hurt market sentiments: On the domestic front, inflation has been inching up since last few months. This has weakened expectations of further rate cuts. Additionally, implementation of 7th Pay Commission and pension obligations through OROP scheme in FY17 have raised concerns on government adhering to the fiscal consolidation roadmap. This has further dampened sentiments of fixed income market investors.

Fixed Income Market Outlook

We expect yields to remain range-bound in the near-term. In the medium to long-term, we are positive on the fixed income market led by 1) sustenance of RBI's accommodative stance, 2) increased FII participation in government securities amid gradual relaxation of limits, and 3) improving domestic macro-economic fundamentals. The major risks include disappointment on inflation trajectory, loosening of fiscal policy and aggressive rate hikes by US Fed.



As on December 31 2015

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

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 December 31 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	-2.1%	1.3%	13.7%	7.7%	8.7%	8.8%
Benchmark**	-3.5%	-1.5%	11.7%	5.9%	7.2%	8.2%

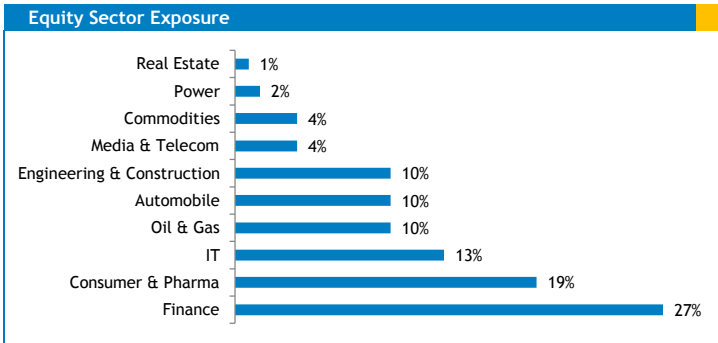
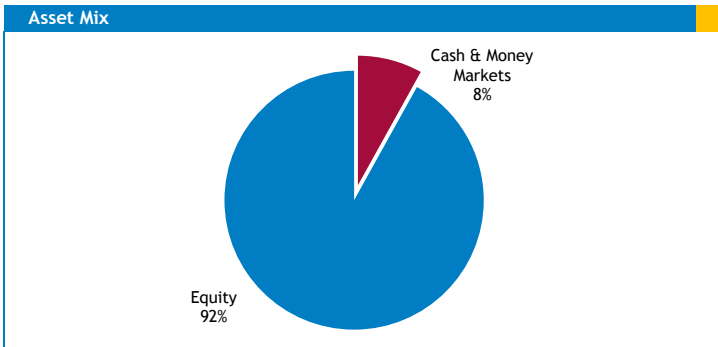
Note: Past returns are not indicative of future performance.

SI - Since Inception

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

Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
Security	
EQUITY	
INFOSYS LTD.	7.04%
H D F C BANK LTD.	4.19%
RELIANCE INDUSTRIES LTD.	3.90%
I C I C I BANK LTD.	3.63%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.79%
LARSEN & TOUBRO LTD.	2.47%
AXIS BANK LTD.	2.46%
SUN PHARMACEUTICAL INDS. LTD.	2.43%
TATA MOTORS LTD.	2.38%
KOTAK MAHINDRA BANK LTD.	2.33%
Others	58.32%
TOTAL	91.94%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	8.06%
PORTFOLIO TOTAL	100.00%



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





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 December 31 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	-5.2%	-3.9%	9.5%	5.3%	7.0%	6.9%
Benchmark**	-5.0%	-4.1%	10.4%	5.3%	7.1%	8.0%

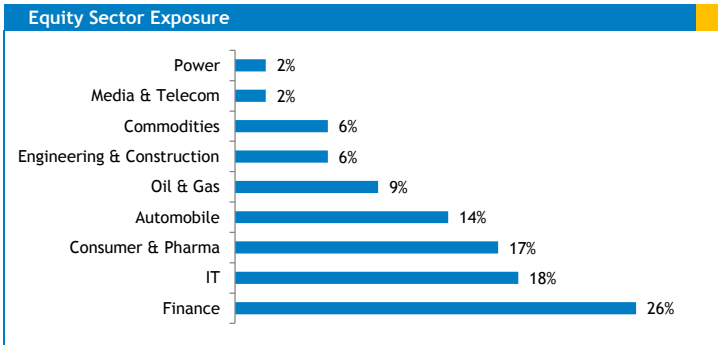
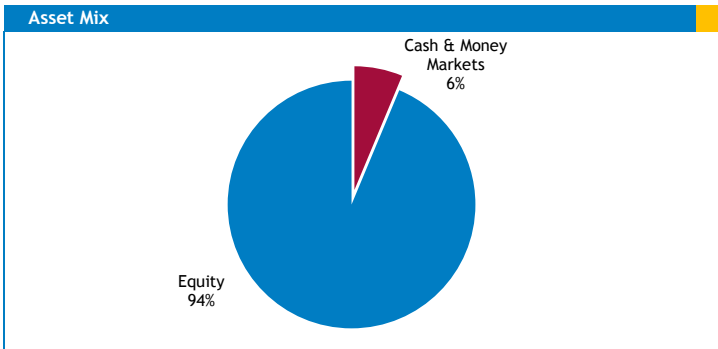
Note: Past returns are not indicative of future performance.

SI - Since Inception

** Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity

Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
Security	
EQUITY	
INFOSYS LTD.	9.25%
H D F C BANK LTD.	6.58%
RELIANCE INDUSTRIES LTD.	6.04%
LARSEN & TOUBRO LTD.	5.63%
I T C LTD.	4.97%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.39%
I C I C I BANK LTD.	4.16%
TATA CONSULTANCY SERVICES LTD.	3.78%
TATA MOTORS LTD.	3.66%
SUN PHARMACEUTICAL INDS. LTD.	3.38%
Others	41.87%
TOTAL	93.71%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	6.29%
PORTFOLIO TOTAL	100.00%



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





As on December 31 2015

Virtue II (Open Fund)

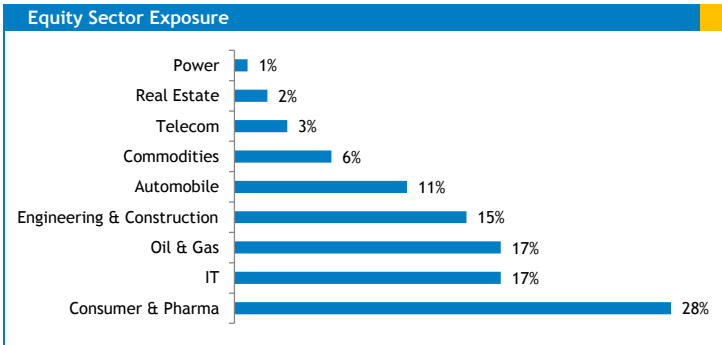
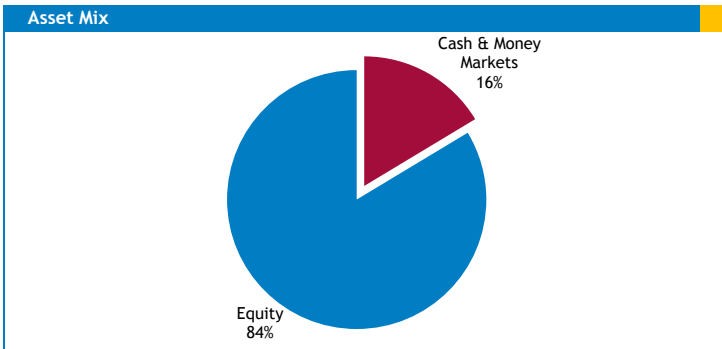
SFIN No: ULIF01215/12/09VIRTUE2FND117

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 December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-0.8%	6.7%	18.2%	9.0%	9.6%	

Note: Past returns are not indicative of future performance.



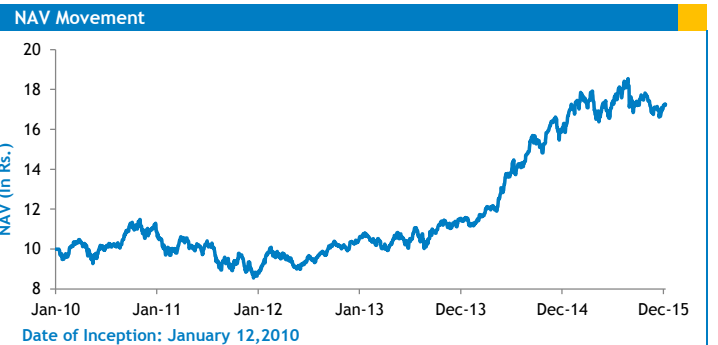
Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	7.41%
RELIANCE INDUSTRIES LTD.	5.25%
MARUTI SUZUKI INDIA LTD.	3.63%
INDIAN OIL CORPN. LTD.	2.86%
J. KUMAR INFRAPROJECTS LTD	2.68%
AUROBINDO PHARMA LTD.	2.37%
LUPIN LTD.	2.32%
CROMPTON GREAVES LTD.	2.29%
LARSEN & TOUBRO LTD.	2.16%
BHARTI INFRA TEL LTD.	1.72%
Others	50.94%
TOTAL	83.63%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	16.37%
PORTFOLIO TOTAL	100.00%

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





Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

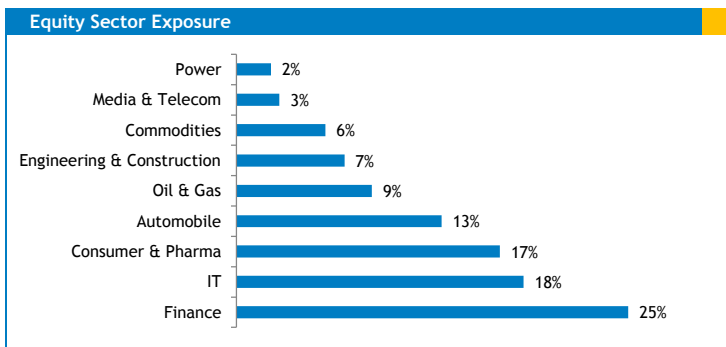
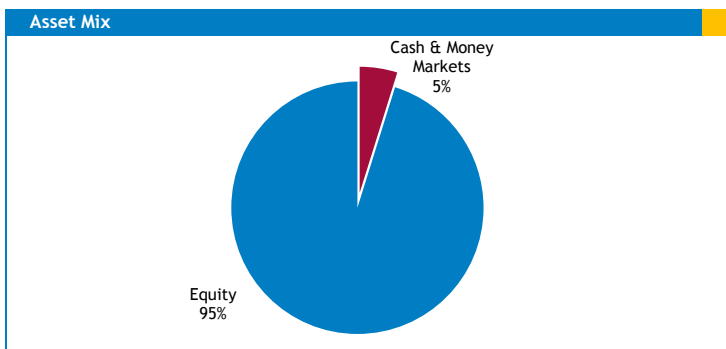
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		as on December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-5.5%	-4.4%	8.8%	4.3%	11.7%	
Benchmark**	-5.0%	-4.1%	10.4%	5.3%	13.1%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity



Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	9.30%
H D F C BANK LTD.	6.68%
LARSEN & TOUBRO LTD.	6.20%
RELIANCE INDUSTRIES LTD.	5.84%
I T C LTD.	5.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.54%
I C I C I BANK LTD.	4.29%
TATA CONSULTANCY SERVICES LTD.	3.91%
TATA MOTORS LTD.	3.51%
MARUTI SUZUKI INDIA LTD.	3.46%
Others	42.01%
TOTAL	95.18%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	4.82%
PORTFOLIO TOTAL	100.00%

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





As on December 31 2015

Virtue (Closed Fund)

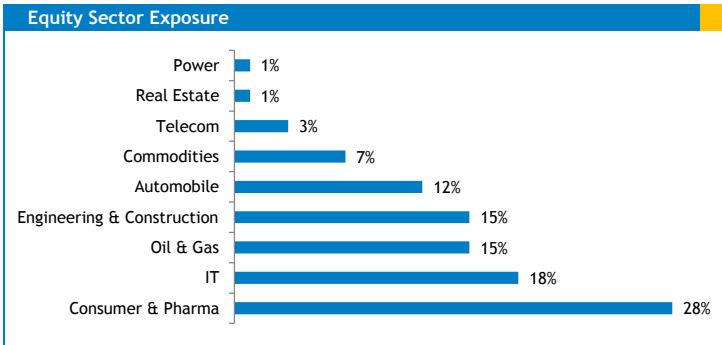
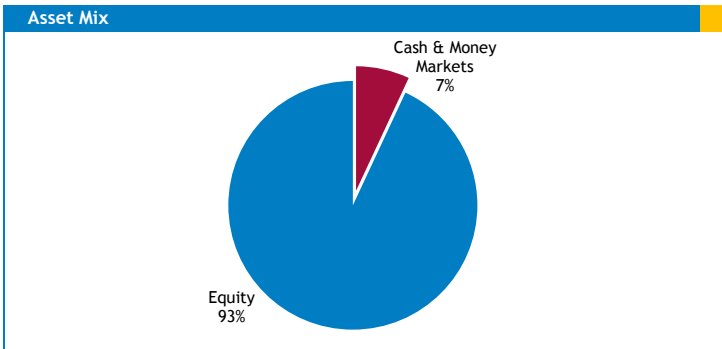
SFIN No: ULIF00719/02/08VIRTUEFUND117

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 December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-1.6%	5.8%	17.5%	8.0%	7.2%	

Note: Past returns are not indicative of future performance.



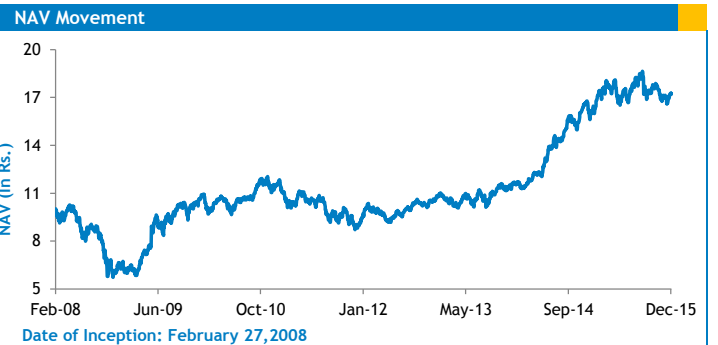
Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	8.96%
RELIANCE INDUSTRIES LTD.	5.45%
MARUTI SUZUKI INDIA LTD.	3.99%
J. KUMAR INFRAPROJECTS LTD	3.68%
INDIAN OIL CORPN. LTD.	2.93%
AUROBINDO PHARMA LTD.	2.82%
LARSEN & TOUBRO LTD.	2.72%
LUPIN LTD.	2.48%
WABCO INDIA LTD.	2.42%
BRITANNIA INDUSTRIES LTD.	2.18%
Others	55.42%
TOTAL	93.05%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	6.95%
PORTFOLIO TOTAL	100.00%

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





As on December 31 2015

Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

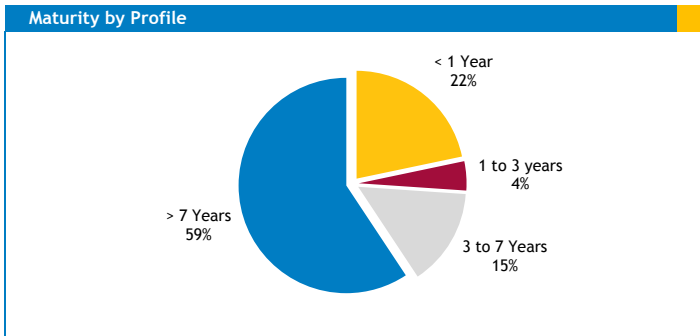
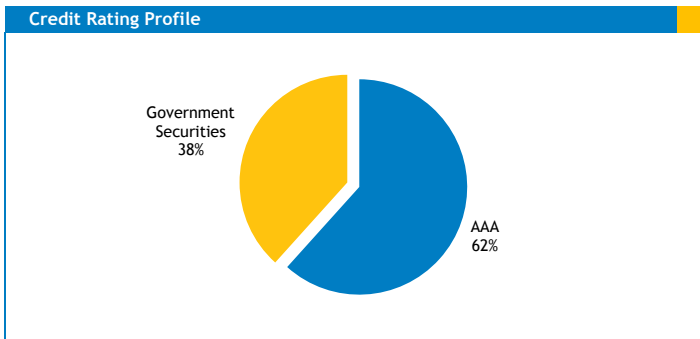
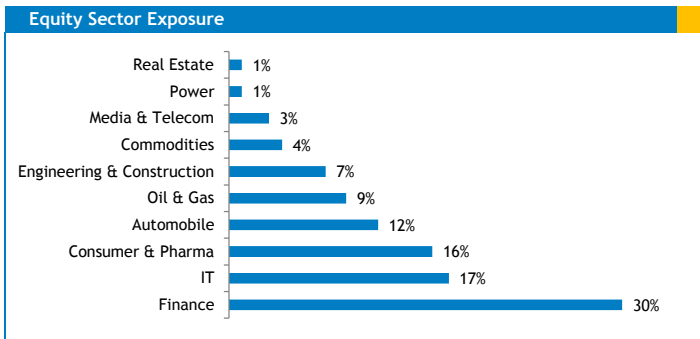
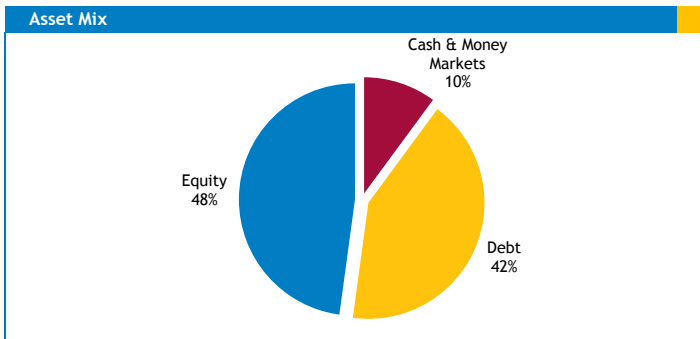
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on December 31 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	0.3%	3.2%	9.7%	7.3%	7.6%	7.5%
Benchmark**	0.0%	2.3%	9.6%	7.0%	7.5%	8.0%

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 Nifty 50 for Equity



Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.23% GOI 2043	Sovereign	3.59%
9.20% GOI 2030	Sovereign	3.18%
8.17% GOI 2044	Sovereign	3.09%
7.88% GOI 2030	Sovereign	2.17%
8.27% GOI 2020	Sovereign	1.49%
8.60% GOI 2028	Sovereign	1.37%
8.15% GOI 2026	Sovereign	1.18%
Others		0.05%
TOTAL		16.12%

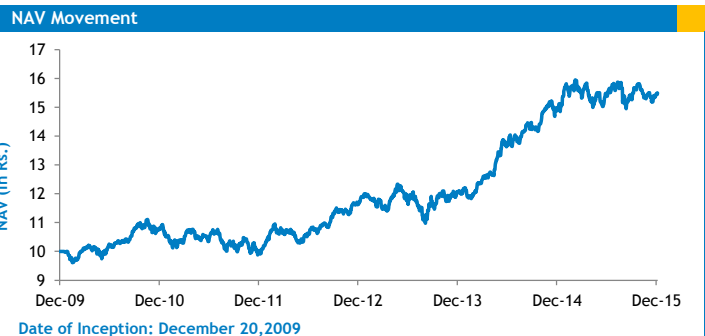
CORPORATE BOND

RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.49%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.36%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.50%
L I C HOUSING FINANCE LTD.	AAA	2.49%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.89%
POWER FINANCE CORPN. LTD.	AAA	1.48%
TATA SONS LTD.	AAA	1.48%
G A I L (INDIA) LTD.	AAA	1.47%
Others		0.76%
TOTAL		25.92%

EQUITY

INFOSYS LTD.	4.55%
H D F C BANK LTD.	4.05%
I C I C I BANK LTD.	2.60%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.57%
RELIANCE INDUSTRIES LTD.	2.56%
I T C LTD.	1.71%
TATA MOTORS LTD.	1.64%
MARUTI SUZUKI INDIA LTD.	1.55%
SUN PHARMACEUTICAL INDS. LTD.	1.39%
AXIS BANK LTD.	1.33%
LARSEN & TOUBRO LTD.	1.27%
KOTAK MAHINDRA BANK LTD.	1.24%
TATA CONSULTANCY SERVICES LTD.	1.16%
MAHINDRA & MAHINDRA LTD.	1.04%
Others	19.20%
TOTAL	47.86%

CASH AND MONEY MARKETS	10.10%
PORTFOLIO TOTAL	100.00%





Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

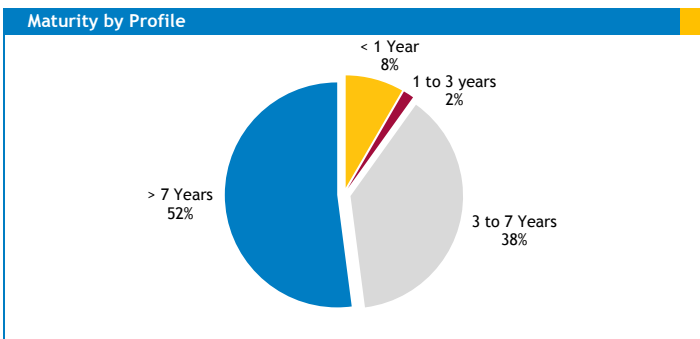
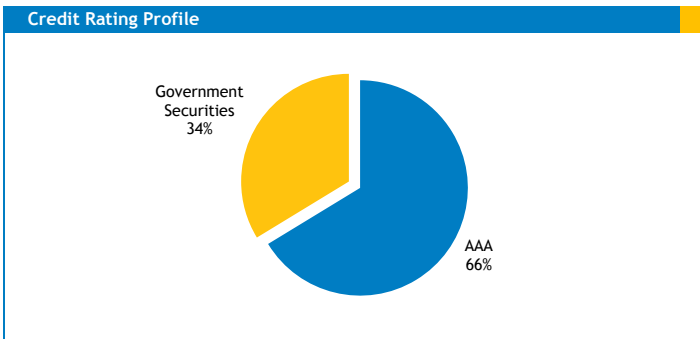
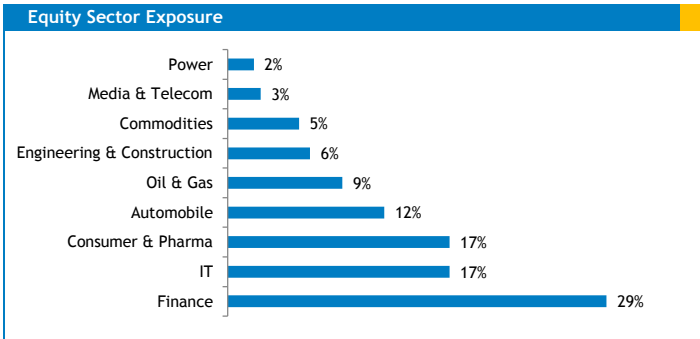
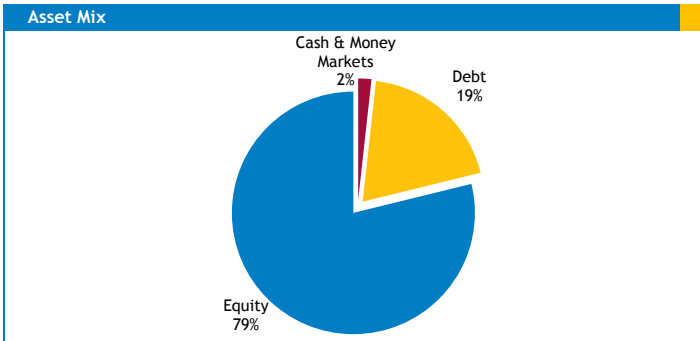
Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

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 December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-3.6%	-2.1%	9.0%	5.1%	11.4%	
Benchmark**	-3.0%	-1.5%	10.1%	6.0%	12.1%	

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 and Nifty 50 for Equity



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

Portfolio Components	Rating	Net Assets
SECURITY		
GOVERNMENT SECURITY		
9.15% GOI 2024	Sovereign	4.04%
9.23% GOI 2043	Sovereign	1.91%
Others		0.59%
TOTAL		6.54%
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.72%
L I C HOUSING FINANCE LTD.	AAA	4.21%
G A I L (INDIA) LTD.	AAA	1.91%
TATA SONS LTD.	AAA	1.03%
TOTAL		12.87%
EQUITY		
INFOSYS LTD.		7.40%
H D F C BANK LTD.		5.89%
LARSEN & TOUBRO LTD.		4.85%
RELIANCE INDUSTRIES LTD.		4.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.42%
I T C LTD.		4.35%
I C I C I BANK LTD.		4.32%
TATA MOTORS LTD.		3.03%
TATA CONSULTANCY SERVICES LTD.		3.00%
SUN PHARMACEUTICAL INDS. LTD.		2.73%
Others		34.16%
TOTAL		78.84%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		1.75%
PORTFOLIO TOTAL		100.00%

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





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

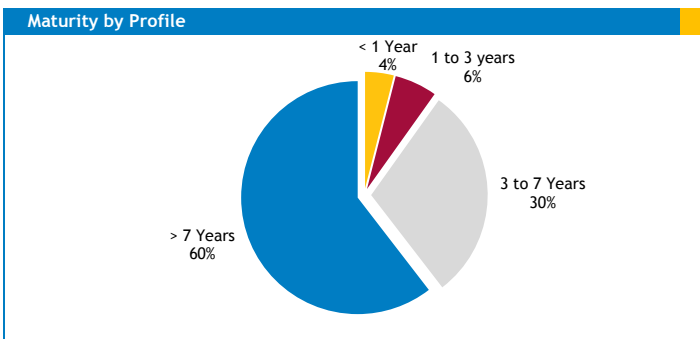
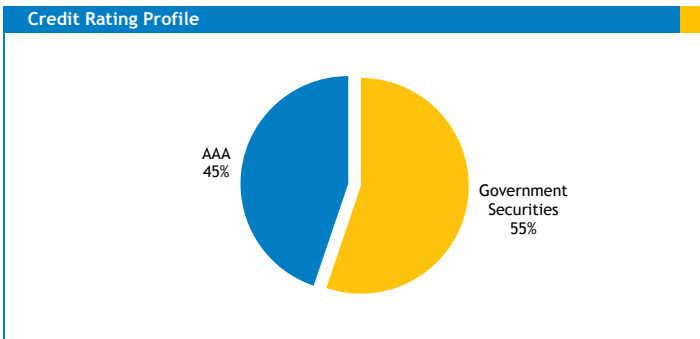
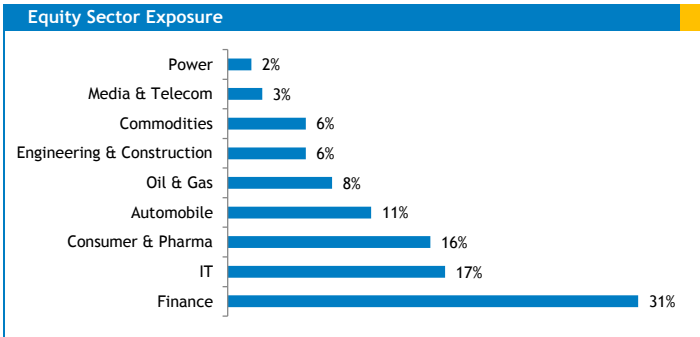
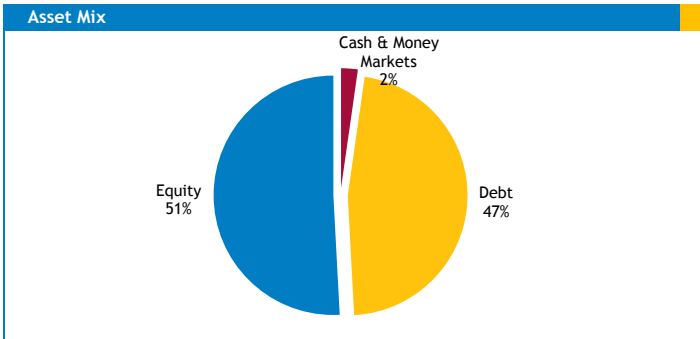
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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 December 31 2015					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	-1.1%	1.0%	8.4%	6.3%	9.9%
Benchmark**	0.0%	2.3%	9.6%	7.0%	10.5%

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 Nifty 50 for Equity



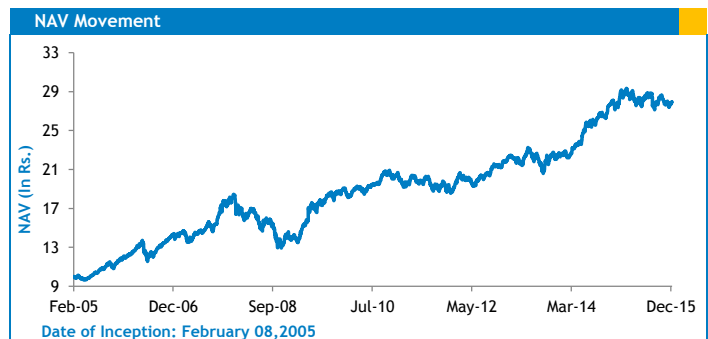
Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.72% GOI 2025	Sovereign	7.22%
7.68% GOI 2023	Sovereign	4.12%
9.15% GOI 2024	Sovereign	3.32%
8.17% GOI 2044	Sovereign	3.13%
8.24% GOI 2033	Sovereign	2.09%
7.88% GOI 2030	Sovereign	2.06%
8.60% GOI 2028	Sovereign	1.40%
Others		2.55%
TOTAL		25.89%

CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	6.71%
G A I L (INDIA) LTD.	AAA	4.18%
L I C HOUSING FINANCE LTD.	AAA	4.15%
TATA SONS LTD.	AAA	2.09%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.72%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.09%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.07%
TOTAL		21.01%

EQUITY		
INFOSYS LTD.		4.61%
H D F C BANK LTD.		4.01%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.44%
LARSEN & TOUBRO LTD.		3.05%
RELIANCE INDUSTRIES LTD.		2.90%
I C I C I BANK LTD.		2.81%
I T C LTD.		2.71%
TATA CONSULTANCY SERVICES LTD.		1.97%
TATA MOTORS LTD.		1.86%
AXIS BANK LTD.		1.74%
SUN PHARMACEUTICAL INDS. LTD.		1.72%
MARUTI SUZUKI INDIA LTD.		1.71%
KOTAK MAHINDRA BANK LTD.		1.62%
LUPIN LTD.		1.41%
MAHINDRA & MAHINDRA LTD.		1.24%
INDUSIND BANK LTD.		1.05%
Others		13.00%
TOTAL		50.85%

CASH AND MONEY MARKETS	2.25%
PORTFOLIO TOTAL	100.00%





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

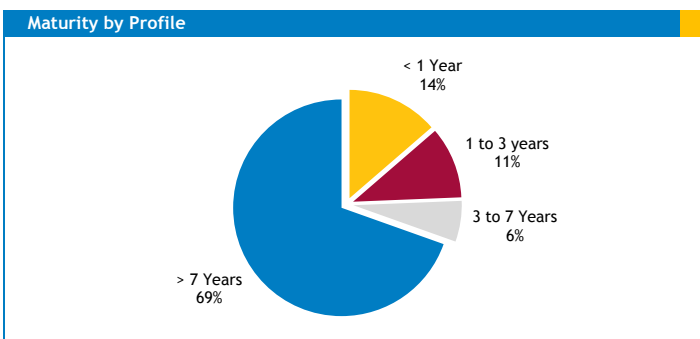
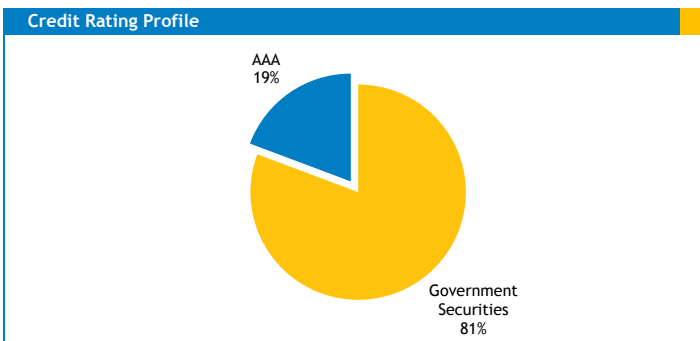
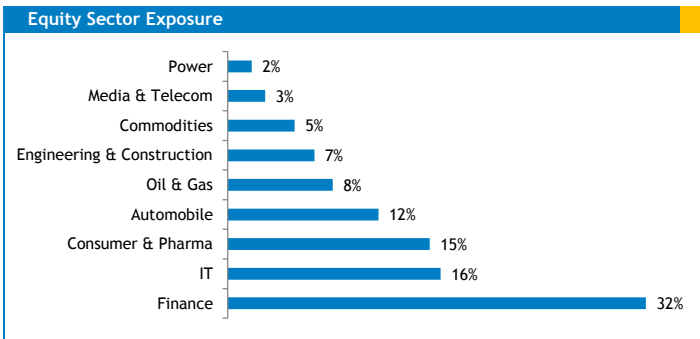
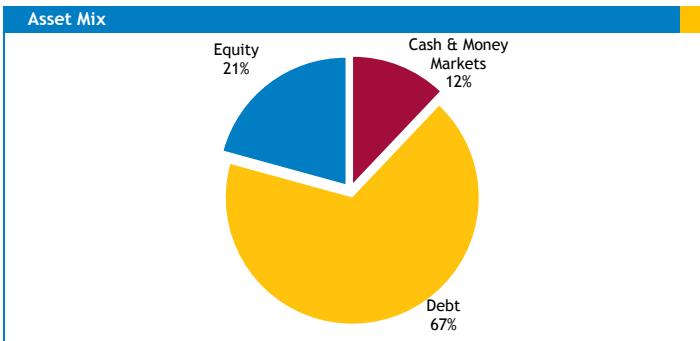
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

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 December 31 2015					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	1.6%	3.9%	7.5%	6.9%	8.1%
Benchmark**	3.0%	6.1%	9.1%	7.9%	8.5%

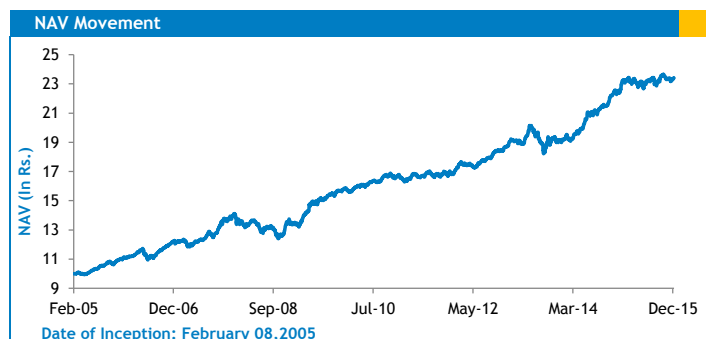
Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity



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

Portfolio Components	Security	Rating	Net Assets
GOVERNMENT SECURITY			
	9.20% GOI 2030	Sovereign	22.45%
	8.60% GOI 2028	Sovereign	12.89%
	8.15% GOI 2026	Sovereign	10.39%
	8.28% GOI 2027	Sovereign	8.40%
	Others		0.11%
	TOTAL		54.24%
CORPORATE BOND			
	G A I L (INDIA) LTD.	AAA	8.33%
	HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.63%
	TOTAL		12.96%
EQUITY			
	INFOSYS LTD.		1.83%
	H D F C BANK LTD.		1.71%
	HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.39%
	LARSEN & TOUBRO LTD.		1.31%
	I C I C I BANK LTD.		1.29%
	RELIANCE INDUSTRIES LTD.		1.18%
	I T C LTD.		1.04%
	Others		10.98%
	TOTAL		20.73%
	CASH AND MONEY MARKETS		12.07%
	PORTFOLIO TOTAL		100.00%





As on December 31 2015

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

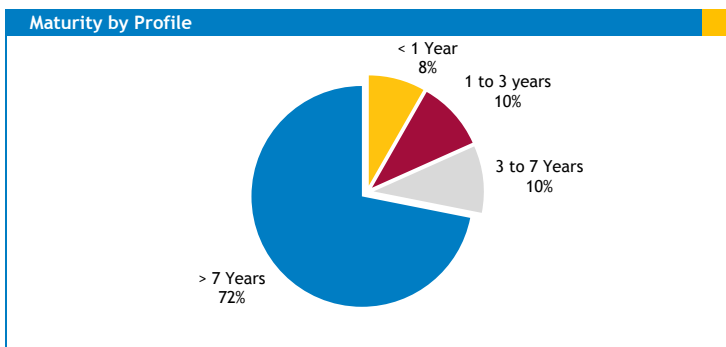
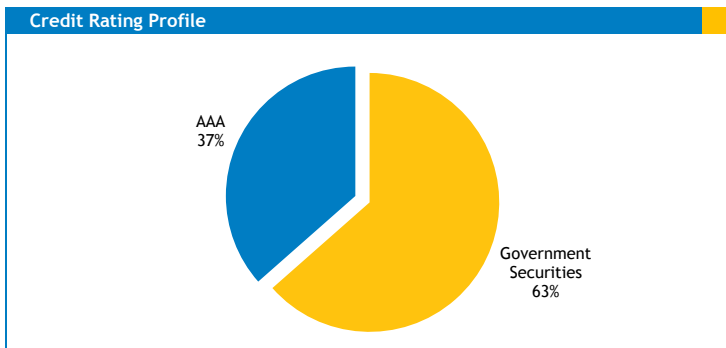
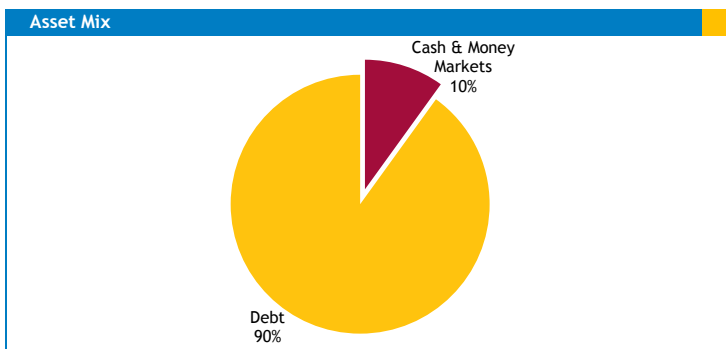
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	4.1%	7.0%	8.0%	9.1%	8.4%	
Benchmark**	5.0%	8.6%	8.8%	8.5%	7.9%	

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

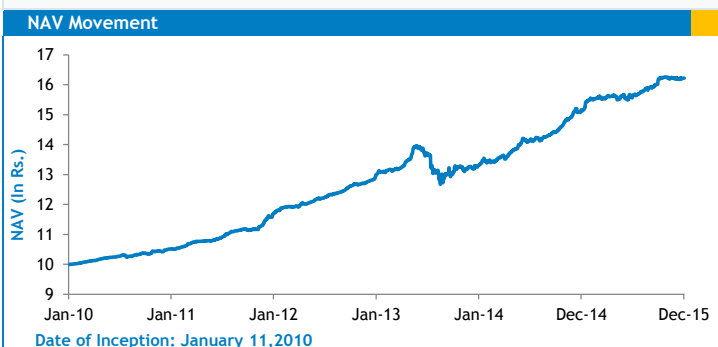
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.17% GOI 2044	Sovereign	8.27%
7.72% GOI 2025	Sovereign	8.19%
8.13% GOI 2045	Sovereign	7.65%
7.68% GOI 2023	Sovereign	5.92%
8.15% GOI 2026	Sovereign	4.62%
7.88% GOI 2030	Sovereign	3.89%
8.32% GOI 2032	Sovereign	3.02%
8.27% GOI 2020	Sovereign	2.55%
8.60% GOI 2028	Sovereign	1.89%
9.23% GOI 2043	Sovereign	1.86%
8.31% SDL 2025	Sovereign	1.79%
8.12% SDL 2025	Sovereign	1.77%
8.15% SDL 2025	Sovereign	1.76%
9.15% GOI 2024	Sovereign	1.27%
Others		2.73%
TOTAL		57.18%

CORPORATE BOND

RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.19%
L I C HOUSING FINANCE LTD.	AAA	6.15%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.51%
IDFC BANK LIMITED	AAA	4.23%
TATA SONS LTD.	AAA	3.95%
POWER GRID CORPN. OF INDIA LTD.	AAA	2.77%
G A I L (INDIA) LTD.	AAA	1.80%
Others		2.26%
TOTAL		32.86%

CASH AND MONEY MARKETS	9.96%
PORTFOLIO TOTAL	100.00%





As on December 31 2015

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

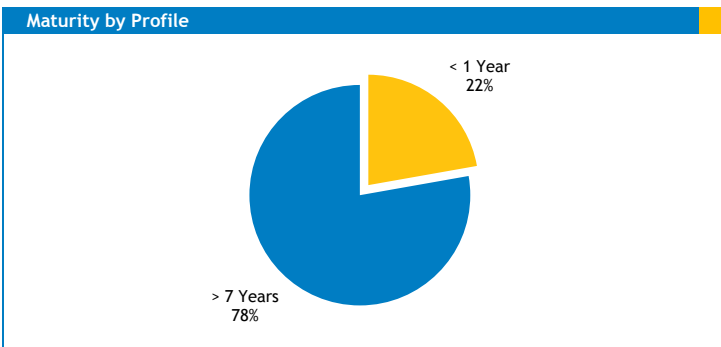
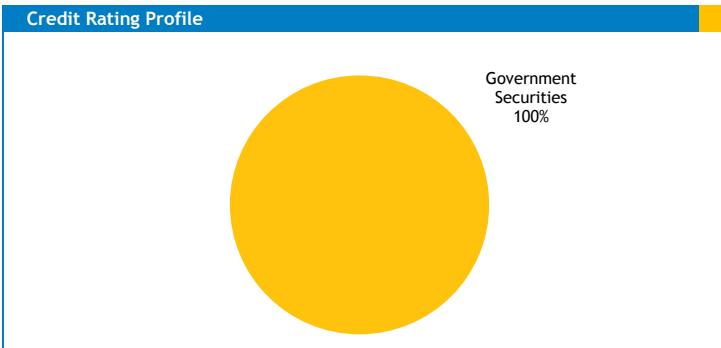
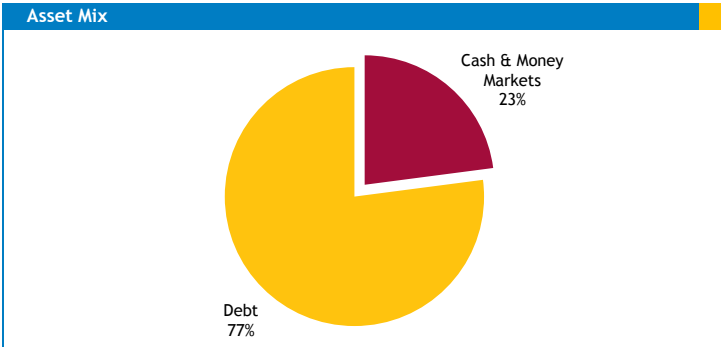
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	4.0%	6.1%	7.2%	8.2%	7.7%	
Benchmark**	5.3%	9.2%	9.3%	8.9%	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

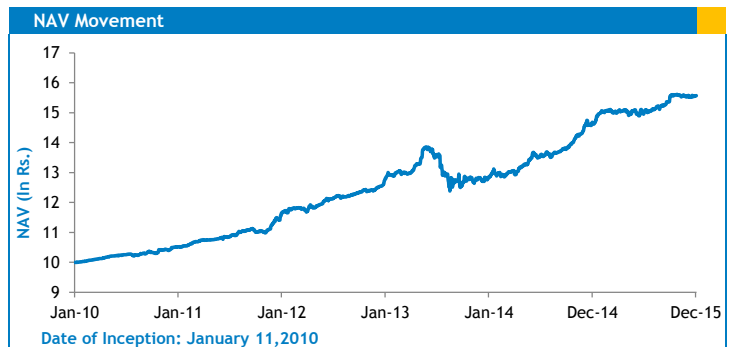


Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.72% GOI 2025	Sovereign	15.03%
8.15% GOI 2026	Sovereign	12.94%
7.88% GOI 2030	Sovereign	8.23%
8.40% GOI 2024	Sovereign	7.77%
8.13% GOI 2045	Sovereign	7.58%
7.68% GOI 2023	Sovereign	7.51%
8.12% SDL 2025	Sovereign	7.49%
8.01% SDL 2025	Sovereign	7.42%
8.17% GOI 2044	Sovereign	1.55%
9.23% GOI 2043	Sovereign	1.48%
Others		0.06%
TOTAL		77.06%
CASH AND MONEY MARKETS		22.94%
PORTFOLIO TOTAL		100.00%





As on December 31 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

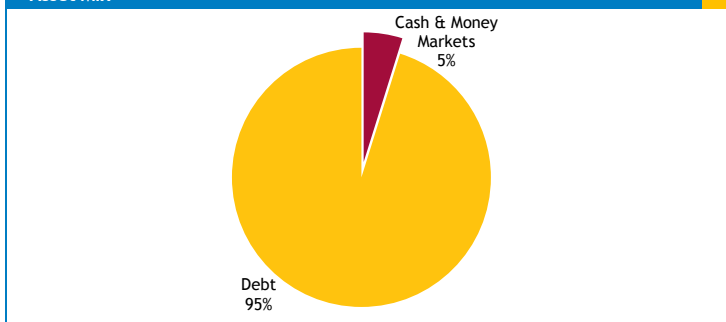
Portfolio Return as on December 31 2015

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.1%	6.7%	7.1%	7.7%	7.1%
Benchmark**	5.0%	8.6%	8.8%	8.5%	6.9%

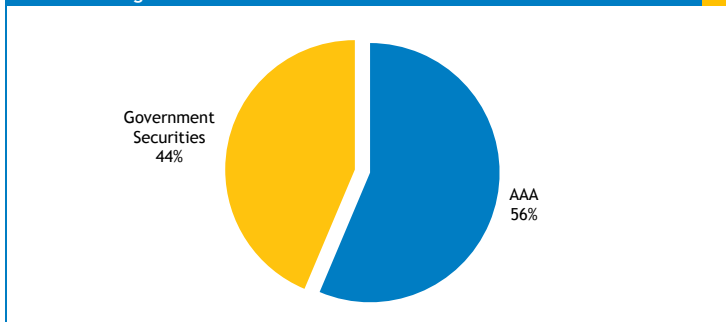
Note: Past returns are not indicative of future performance.

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

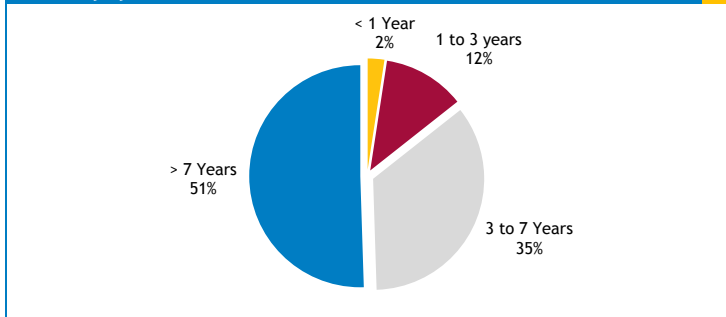
Asset Mix



Credit Rating Profile



Maturity by Profile



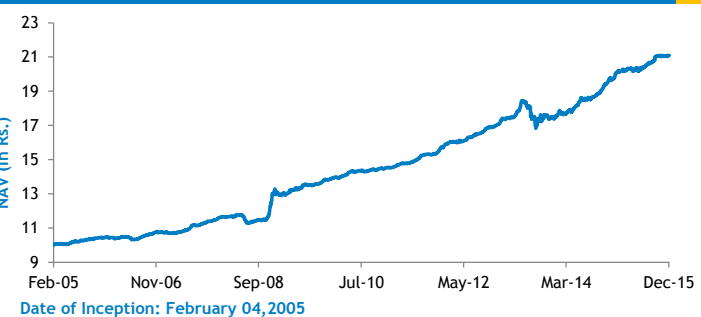
Asset Classes

Government & Other Debt Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.88% GOI 2030	Sovereign	13.78%
9.15% GOI 2024	Sovereign	8.90%
9.23% GOI 2043	Sovereign	8.09%
8.83% GOI 2023	Sovereign	2.92%
8.17% GOI 2044	Sovereign	2.24%
8.40% GOI 2024	Sovereign	2.00%
8.33% GOI 2026	Sovereign	1.13%
Others		2.47%
TOTAL		41.53%
CORPORATE BOND		
RELIANCE PORTS & TERMINALS LTD.	AAA	9.05%
TATA SONS LTD.	AAA	8.92%
LARSEN & TOUBRO LTD.	AAA	8.86%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.59%
L I C HOUSING FINANCE LTD.	AAA	5.50%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	5.03%
POWER FINANCE CORPN. LTD.	AAA	2.82%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.70%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	1.79%
G A I L (INDIA) LTD.	AAA	1.68%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.42%
Others		0.28%
TOTAL		53.64%
CASH AND MONEY MARKETS		4.83%
PORTFOLIO TOTAL		100.00%

NAV Movement





As on December 31 2015

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

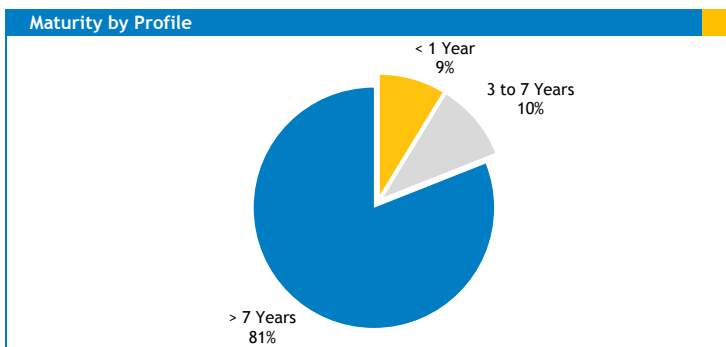
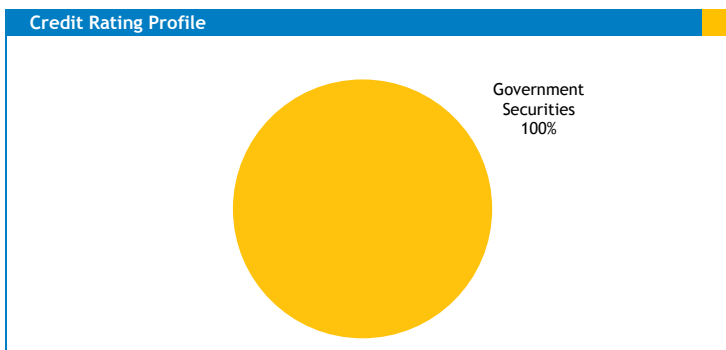
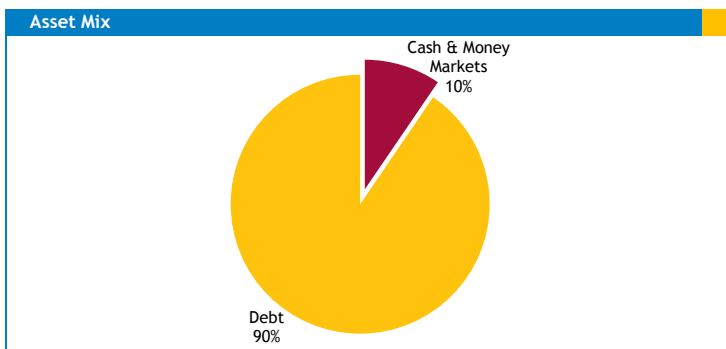
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on December 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	3.9%	5.9%	6.4%	6.9%	6.3%	
Benchmark**	5.3%	9.2%	9.3%	8.9%	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

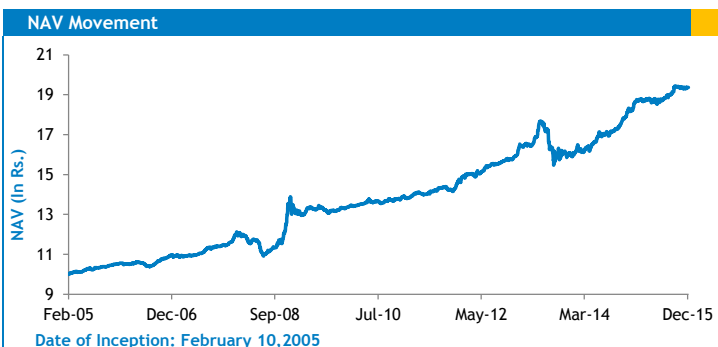


Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.72% GOI 2025	Sovereign	18.03%
7.88% GOI 2030	Sovereign	15.56%
9.23% GOI 2043	Sovereign	10.81%
8.13% GOI 2045	Sovereign	9.09%
8.15% GOI 2026	Sovereign	8.52%
7.68% GOI 2023	Sovereign	6.01%
8.27% GOI 2020	Sovereign	4.92%
8.12% GOI 2020	Sovereign	4.90%
9.20% GOI 2030	Sovereign	4.60%
8.60% GOI 2028	Sovereign	3.15%
8.28% GOI 2027	Sovereign	1.48%
8.17% GOI 2044	Sovereign	1.22%
Others		2.18%
TOTAL		90.47%
CASH AND MONEY MARKETS		9.53%
PORTFOLIO TOTAL		100.00%





As on December 31 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.

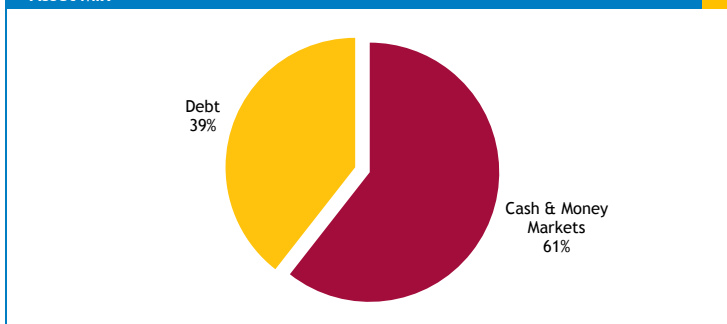
Investment Philosophy: The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

Portfolio Return as on December 31 2015

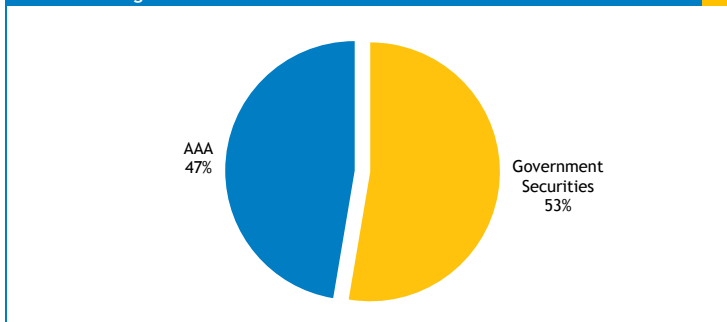
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	3.1%	6.3%	7.4%	7.4%	7.3%

Note: Past returns are not indicative of future performance.

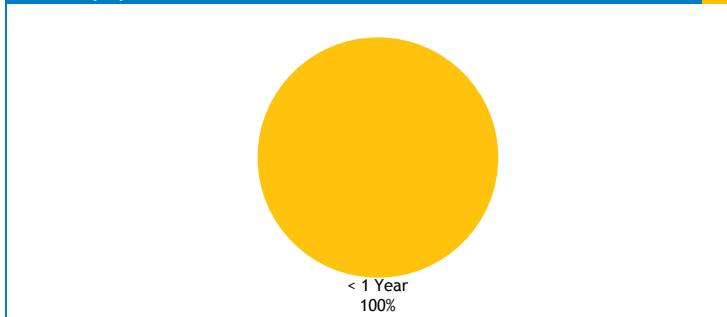
Asset Mix



Credit Rating Profile



Maturity by Profile



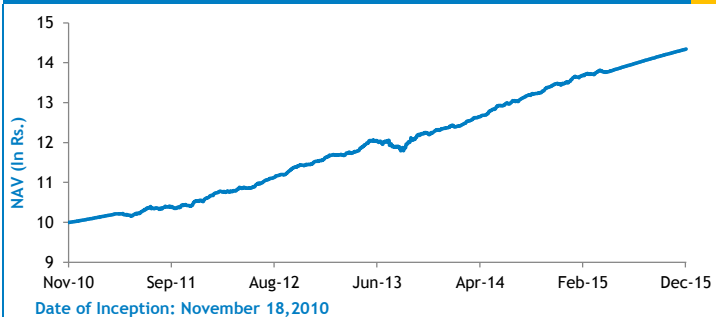
Asset Classes

- Government & Other Debt Securities
- Equity
- Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.59% GOI 2016	Sovereign	18.10%
7.79% SDL 2016	Sovereign	2.66%
TOTAL		20.76%
CORPORATE BOND		
TATA SONS LTD.	AAA	6.94%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	6.94%
POWER FINANCE CORPN. LTD.	AAA	4.79%
TOTAL		18.67%
CASH AND MONEY MARKETS		60.57%
PORTFOLIO TOTAL		100.00%

NAV Movement





Detailed Portfolio - Equity Stocks And Related

Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	3.63%
HERO MOTOCORP LTD.	1.69%
WABCO INDIA LTD.	1.55%
BAJAJ AUTO LTD.	1.09%
Others	1.26%
Commodities	
COAL INDIA LTD.	1.71%
GRASIM INDUSTRIES LTD.	1.11%
ULTRATECH CEMENT LTD.	1.08%
Others	1.29%
Consumer & Pharma	
AUROBINDO PHARMA LTD.	2.37%
LUPIN LTD.	2.32%
BRITANNIA INDUSTRIES LTD.	1.70%
DIVIS LABORATORIES LTD.	1.59%
APOLLO HOSPITALS ENTERPRISE LTD.	1.58%
BERGER PAINTS INDIA LTD.	1.54%
SUN PHARMACEUTICAL INDS. LTD.	1.46%
DABUR INDIA LTD.	1.43%
HINDUSTAN UNILEVER LTD.	1.36%
MARICO LTD.	1.32%
Others	6.63%
Engineering & Construction	
J. KUMAR INFRAPROJECTS LTD	2.68%
CROMPTON GREAVES LTD.	2.29%
LARSEN & TOUBRO LTD.	2.16%
KNR CONSTRUCTIONS LTD	1.02%
Others	4.23%
IT	
INFOSYS LTD.	7.41%
H C L TECHNOLOGIES LTD.	1.61%
TATA CONSULTANCY SERVICES LTD.	1.18%
INFO EDGE (INDIA) LTD.	1.10%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.09%
WIPRO LTD.	1.02%
Others	0.90%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	5.25%
INDIAN OIL CORPN. LTD.	2.86%
GUJARAT STATE PETRONET LTD.	1.53%
INDRAPRASTHA GAS LTD.	1.43%
BHARAT	1.25%
Others	1.62%
Power	
Others	0.71%
Real Estate	
OBEROI REALTY LTD.	1.42%
Others	0.35%
Telecom	
BHARTI INFRATEL LTD.	1.72%
Others	1.10%
Grand Total	83.63%

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	3.99%
WABCO INDIA LTD.	2.42%
HERO MOTOCORP LTD.	1.70%
Others	2.54%
Commodities	
COAL INDIA LTD.	2.01%
GRASIM INDUSTRIES LTD.	1.90%
ULTRATECH CEMENT LTD.	1.40%
Others	1.29%
Consumer & Pharma	
AUROBINDO PHARMA LTD.	2.82%
LUPIN LTD.	2.48%
BRITANNIA INDUSTRIES LTD.	2.18%
APOLLO HOSPITALS ENTERPRISE LTD.	2.08%
DABUR INDIA LTD.	1.93%
SUN PHARMACEUTICAL INDS. LTD.	1.82%
DIVIS LABORATORIES LTD.	1.70%
BERGER PAINTS INDIA LTD.	1.63%
HINDUSTAN UNILEVER LTD.	1.38%
ASIAN PAINTS LTD.	1.12%
MARICO LTD.	1.01%
Others	5.85%
Engineering & Construction	
J. KUMAR INFRAPROJECTS LTD	3.68%
LARSEN & TOUBRO LTD.	2.72%
KNR CONSTRUCTIONS LTD	1.19%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.13%
CROMPTON GREAVES LTD.	1.13%
GATEWAY DISTRI PARKS LTD.	1.10%
CUMMINS INDIA LTD.	1.02%
Others	1.93%
IT	
INFOSYS LTD.	8.96%
H C L TECHNOLOGIES LTD.	1.75%
TATA CONSULTANCY SERVICES LTD.	1.75%
INFO EDGE (INDIA) LTD.	1.47%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.33%
Others	1.61%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	5.45%
INDIAN OIL CORPN. LTD.	2.93%
GUJARAT STATE PETRONET LTD.	2.09%
INDRAPRASTHA GAS LTD.	1.77%
Others	1.72%
Power	
Others	0.89%
Real Estate	
Others	0.98%
Telecom	
BHARTI INFRATEL LTD.	1.91%
Others	1.29%
Grand Total	93.05%

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



Detailed Portfolio - Equity Stocks And Related

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.66%
MARUTI SUZUKI INDIA LTD.	3.26%
MAHINDRA & MAHINDRA LTD.	2.63%
BAJAJ AUTO LTD.	1.47%
HERO MOTOCORP LTD.	1.39%
Others	0.49%
Commodities	
COAL INDIA LTD.	1.85%
GRASIM INDUSTRIES LTD.	1.40%
ULTRATECH CEMENT LTD.	1.34%
Others	0.53%
Consumer & Pharma	
I T C LTD.	4.97%
SUN PHARMACEUTICAL INDS. LTD.	3.38%
LUPIN LTD.	2.65%
HINDUSTAN UNILEVER LTD.	1.70%
ASIAN PAINTS LTD.	1.27%
Others	1.44%
Engineering & Construction	
LARSEN & TOUBRO LTD.	5.63%
Others	0.37%
Finance	
H D F C BANK LTD.	6.58%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.39%
I C I C I BANK LTD.	4.16%
AXIS BANK LTD.	2.81%
KOTAK MAHINDRA BANK LTD.	2.06%
STATE BANK OF INDIA	1.65%
INDUSIND BANK LTD.	1.56%
YES BANK LTD.	1.08%
IT	
INFOSYS LTD.	9.25%
TATA CONSULTANCY SERVICES LTD.	3.78%
H C L TECHNOLOGIES LTD.	1.87%
WIPRO LTD.	1.43%
Others	0.82%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.38%
Others	0.77%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	6.04%
OIL & NATURAL	1.36%
BHARAT PETROLEUM CORPN. LTD.	1.27%
Power	
POWER GRID CORPN. OF INDIA LTD.	2.00%
Grand Total	93.71%

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.51%
MARUTI SUZUKI INDIA LTD.	3.46%
MAHINDRA & MAHINDRA LTD.	2.36%
HERO MOTOCORP LTD.	1.48%
BAJAJ AUTO LTD.	1.27%
Others	0.38%
Commodities	
COAL INDIA LTD.	1.88%
ULTRATECH CEMENT LTD.	1.56%
GRASIM INDUSTRIES LTD.	1.43%
Others	0.54%
Consumer & Pharma	
I T C LTD.	5.44%
SUN PHARMACEUTICAL INDS. LTD.	3.39%
LUPIN LTD.	2.86%
HINDUSTAN UNILEVER LTD.	1.53%
ASIAN PAINTS LTD.	1.16%
Others	1.62%
Engineering & Construction	
LARSEN & TOUBRO LTD.	6.20%
Others	0.37%
Finance	
H D F C BANK LTD.	6.68%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.54%
I C I C I BANK LTD.	4.29%
AXIS BANK LTD.	2.68%
KOTAK MAHINDRA BANK LTD.	2.12%
STATE BANK OF INDIA	1.79%
INDUSIND BANK LTD.	1.30%
Others	0.96%
IT	
INFOSYS LTD.	9.30%
TATA CONSULTANCY SERVICES LTD.	3.91%
H C L TECHNOLOGIES LTD.	1.96%
WIPRO LTD.	1.42%
Others	0.84%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.46%
BHARTI AIRTEL LTD.	1.16%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	5.84%
OIL & NATURAL GAS CORPN. LTD.	1.29%
BHARAT PETROLEUM CORPN. LTD.	1.11%
Power	
POWER GRID CORPN. OF INDIA LTD.	2.11%
Grand Total	95.18%

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



Detailed Portfolio - Equity Stocks And Related

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN17

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	2.38%
MARUTI SUZUKI INDIA LTD.	2.19%
MAHINDRA & MAHINDRA LTD.	1.67%
Others	2.86%
Commodities	
COAL INDIA LTD.	1.57%
Others	1.79%
Consumer & Pharma	
SUN PHARMACEUTICAL INDS. LTD.	2.43%
I T C LTD.	2.05%
LUPIN LTD.	2.02%
AUROBINDO PHARMA LTD.	1.56%
BRITANNIA INDUSTRIES LTD.	1.29%
DABUR INDIA LTD.	1.23%
Others	7.22%
Engineering & Construction	
LARSEN & TOUBRO LTD.	2.47%
CROMPTON GREAVES LTD.	1.49%
J. KUMAR INFRAPROJECTS LTD	1.31%
Others	3.53%
Finance	
H D F C BANK LTD.	4.19%
I C I C I BANK LTD.	3.63%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.79%
AXIS BANK LTD.	2.46%
KOTAK MAHINDRA BANK LTD.	2.33%
INDUSIND BANK LTD.	1.68%
L I C HOUSING FINANCE LTD.	1.38%
YES BANK LTD.	1.15%
STATE BANK OF INDIA	1.12%
Others	4.53%
IT	
INFOSYS LTD.	7.04%
H C L TECHNOLOGIES LTD.	1.30%
TATA CONSULTANCY SERVICES LTD.	1.15%
WIPRO LTD.	1.07%
Others	1.79%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.34%
BHARTI INFRA TEL LTD.	1.14%
Others	1.01%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	3.90%
INDIAN OIL CORPN. LTD.	1.47%
Others	4.10%
Power	
Others	1.48%
Real Estate	
Others	0.81%
Grand Total	91.94%

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.03%
MARUTI SUZUKI INDIA LTD.	2.66%
MAHINDRA & MAHINDRA LTD.	1.99%
Others	1.79%
Commodities	
COAL INDIA LTD.	1.43%
ULTRATECH CEMENT LTD.	1.35%
GRASIM INDUSTRIES LTD.	1.09%
Others	0.44%
Consumer & Pharma	
I T C LTD.	4.35%
SUN PHARMACEUTICAL INDS. LTD.	2.73%
LUPIN LTD.	2.33%
HINDUSTAN UNILEVER LTD.	1.48%
Others	2.20%
Engineering & Construction	
LARSEN & TOUBRO LTD.	4.85%
Others	0.13%
Finance	
H D F C BANK LTD.	5.89%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.42%
I C I C I BANK LTD.	4.32%
AXIS BANK LTD.	2.50%
KOTAK MAHINDRA BANK LTD.	1.91%
INDUSIND BANK LTD.	1.65%
STATE BANK OF INDIA	1.57%
Others	0.63%
IT	
INFOSYS LTD.	7.40%
TATA CONSULTANCY SERVICES LTD.	3.00%
H C L TECHNOLOGIES LTD.	1.59%
Others	1.59%
Media & Telecom	
BHARTI AIRTEL LTD.	1.05%
Others	0.96%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	4.69%
BHARAT PETROLEUM CORPN. LTD.	1.15%
OIL & NATURAL GAS CORPN. LTD.	1.09%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.59%
Grand Total	78.84%

Note: "Others" comprises of combined exposure to securities with less 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

- **Nifty 50 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

- **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

- **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 7,000 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 10,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,200 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

For more information, visit www.pnbmetlife.com

Contact Us

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only) IVR available 24*7 with your policy details
Email	indiaservice@pnbmetlife.co.in

SMS **HELP** to **5607071**
(Special SMS Charges Apply)

PNB MetLife India Insurance Co. Ltd.
(Insurance Regulatory and Development Authority of India
(IRDAI of India), Life Insurance Registration No.117)
Registered Office: 'Brigade Seshamahal',
5 Vani Vilas Road,
Basavanagudi, Bangalore-560004.
Toll Free: 1-800-425-6969
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PNB MetLife India Insurance Company Limited, Registered office address: Brigade Seshamahal, 5 Vani Vilas Road, Basavanagudi, Bangalore-560004, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC02B883, Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. PNB MetLife is an affiliate of MetLife, Inc. LD/2015-16/166 EC148.

- For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale
- Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
- The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return
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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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