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Unit-Linked Insurance Plans Monthly Fund Update, June '10

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



Economy

The month of June 2010 started on a positive note as the European debt crisis cooled off. Manufacturing and Construction data in US was positive, leading to a rally in US markets in the first week of June. FIs were net buyers to the tune 2.1 billion USD in June. This was a near reversal of the sell-off witnessed in May.

On the domestic front, Nifty rallied in line with global equity markets and ended up 4.4% at 5313. Industrial output rose higher than expectations at 17.6% in April. May WPI inflation of 10.16% surprised on the upside. The Rupee depreciated by 0.17% against the dollar and ended the month at 46.44 to a dollar.

The major outperformers in this month were Automobiles, Capital Goods and Oil & Gas sectors. The Metal sector was the only sector to deliver negative returns during the month.

The key decision of fuel price hike on June 25th resulted in a significant re-rating of oil marketing companies. However, this hike could add to inflationary pressures and lead to an upward impact of nearly 1% on the



Wholesale Price Index. The Telecom auction of 3G and Broadband Wireless spectrum resulted in a total revenue of Rs 1,07,200 crores. This was significantly higher than expectations.

Although partial deregulation of oil prices could impact inflation negatively, market expects this reform to ease the fiscal deficit position. This, along with higher than expected collections from Telecom auctions, could result in fiscal deficit reducing to 4.5% from the budgeted figure of 5.5% in FY11.



Equity Market Outlook

The GDP growth rate for FY2011 is expected at 8.0-8.5%. Monsoons are expected to be normal and agricultural output is expected to rebound this year. The government is upbeat on corporate tax collections which were up 22% in June 2010 over the previous year. Credit growth presently stands at 20% and banks are hopeful of achieving a credit growth target of 22% in this financial year. Corporate results for the quarter ended June 2010 are expected to be moderate and unlikely to disappoint.

We continue to be positive on domestic consumption oriented sectors such as Auto and Real Estate. We also see considerable opportunities in Construction, Power and Capital Goods companies. We are positive on Oil and Gas companies post the structural change brought about by partial de-regulation.

However, the concern regarding growth in European and US economies continues. In addition to having a large bearing on investor sentiment, these developments have a significant impact on exports. The data points'



emanating from these regions, as of today, is mixed and one needs to closely monitor the evolving situation.

Over the long term, we expect the Indian market to outperform major emerging markets. The current valuations appear reasonable. Although we continue to maintain an optimistic stance, we would exercise caution in the near term given the developments in Europe and US.





Debt Market Outlook

The 10-year Government security (7.80% 2020) benchmark yield ended nearly flat for the month to close at 7.55%. Yields rose sharply during the middle of the month on the back of high inflation numbers. However, announcement of partial oil deregulation raised hopes of lower fiscal deficit, and sparked off a rally in the bond market.

The 10 year AAA benchmark yields were at 8.70% and remained largely unchanged in June. The comparable corporate bond spread ended at 115 basis points for the month. The 5 year corporate spreads widened from 62 basis points to 79 basis points during this period.

The increasing global risk aversion has led to investors seeking the safety of US Treasuries. The US treasury yields have softened further by about 35 basis points to 2.93% during the month.

The recent hike of 25 basis points in Reverse Repo and Repo rate before the July credit policy is a step towards tackling inflation and to some extent was expected. Going forward, we expect a restrictive monetary policy stance and a further hike of 50-75 basis points in policy rates through the financial year.

We expect Government securities yields to be range-bound in the near term. Corporate bond spreads are attractive and offer a significant yield pick up.

UNIT-LINKED FUND

Protector

As on 30th June 2010

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 Returns

Returns	NAV	Benchmark
Last 1 year Return	6.91%	4.69%
Last 3 year (CAGR)	9.48%	6.96%
Last 5 year (CAGR)	6.99%	5.64%
CAGR since inception	6.91%	5.69%

Past performance is not indicative of future performance

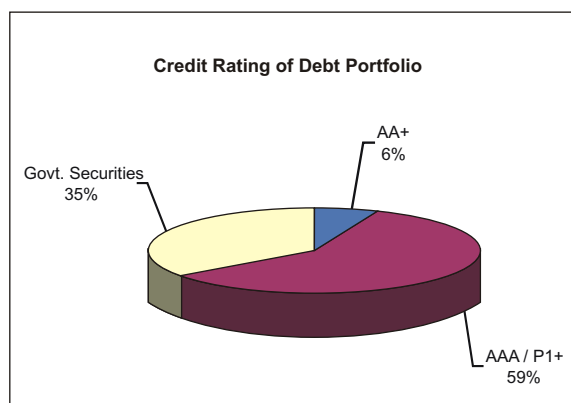
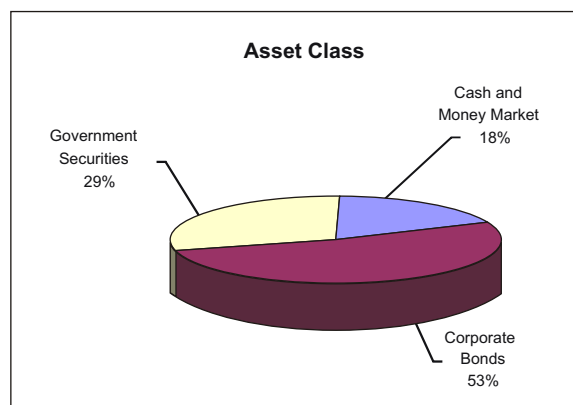
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities.

Security Type

Benchmark Index

Debt

CRISIL Composite Bond Fund Index

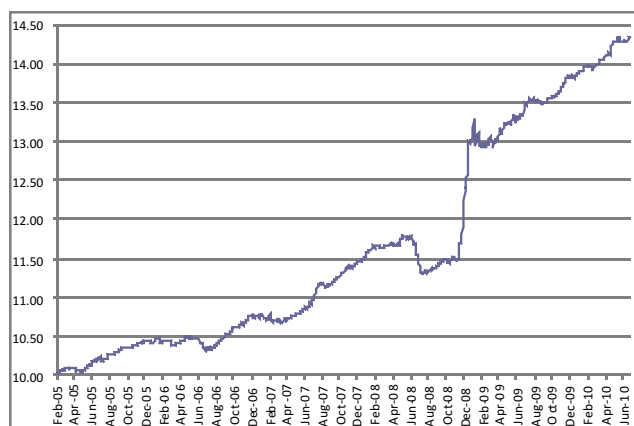


Portfolio as on 30th June 2010

Security Name	Wt (%)	Rating
Government Securities	29.13%	
GOI 2013	17.83%	Sovereign
GOI 2032	3.73%	Sovereign
SDL Karnataka 2019	2.44%	Sovereign
SDL West Bengal 2019	1.91%	Sovereign
GOI OIL Bond 2012	1.03%	Sovereign
Others	2.19%	
Corporate Bonds	52.99%	
Tech Mahindra	8.74%	AAA
Reliance Gas Transport Infrastructure	7.86%	AAA
Reliance Capital Limited	6.78%	AAA
HDFC	6.27%	AAA
IL&FS	6.18%	AAA
Rural Electrification Corporation	4.44%	AAA
Sundaram Finance Limited	3.82%	AA+
LIC Housing Finance Company Ltd	3.03%	AAA
ICICI Bank Ltd	1.54%	AAA
Power Finance Corporation Ltd	1.47%	AAA
Bajaj Auto Finance Ltd	1.10%	AA+
Export Import Bank Of India	1.05%	AAA
Others	0.71%	
Cash and Money Market	17.88%	
Total	100.00%	

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

NAV Movement Since Inception



(Date of inception: 04-Feb-2005)

UNIT-LINKED FUND

Preserver

As on 30th June 2010

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 Returns

Returns	NAV	Benchmark
Last 1 year Return	2.51%	4.43%
Last 3 year (CAGR)	7.10%	8.11%
Last 5 year (CAGR)	5.79%	6.78%
CAGR since inception	5.96%	6.69%

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

Benchmark Index

Debt (GOI)

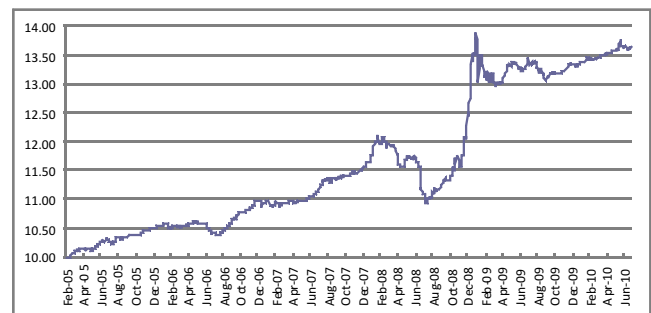
ISEC Mi-Bex

Portfolio as on 30th June 2010

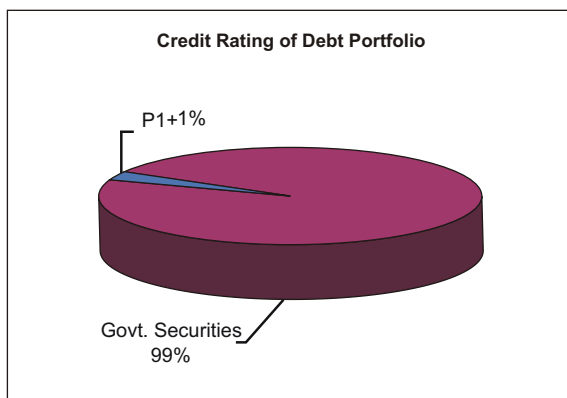
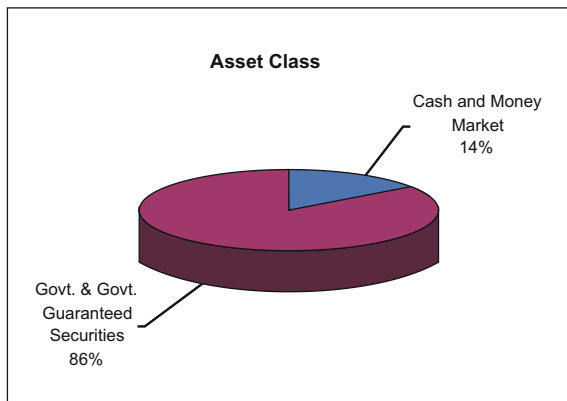
Security Name	Wt (%)	Rating
Government Securities	86.13%	
GOI 2013	50.41%	Sovereign
GOI 2020	24.89%	Sovereign
GOI 2015	5.54%	Sovereign
SDL Tami Nadu 2011	2.40%	Sovereign
GOI 2027	1.17%	Sovereign
SDL Rajasthan 2011	1.02%	Sovereign
Others	0.70%	
Cash and Money Market	13.87%	
Total	100.00%	

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

NAV Movement Since Inception



(Date of inception: 10-Feb-2005)



UNIT-LINKED FUND

Moderator

As on 30th June 2010

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 Returns

Returns	NAV	Benchmark
Last 1 year Return	9.64%	8.51%
Last 3 year (CAGR)	9.40%	7.00%
Last 5 year (CAGR)	9.47%	8.89%
CAGR since inception	9.48%	9.02%

Past performance is not indicative of future performance

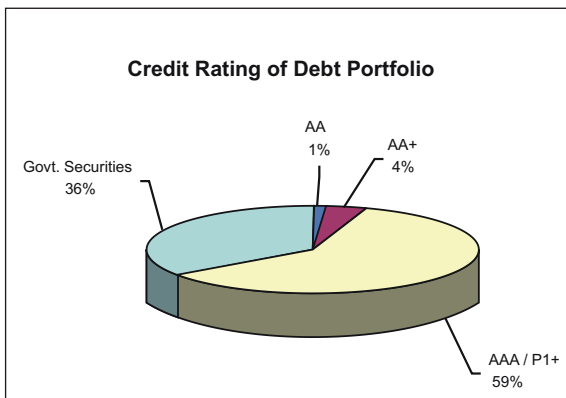
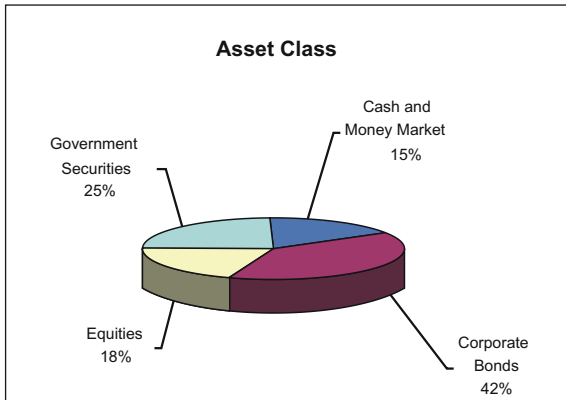
Note: Benchmark has been calculated as per the target holding of the fund i.e. 20% Equity and 80% Debt Securities

Security Type

Equity
Debt

Benchmark Index

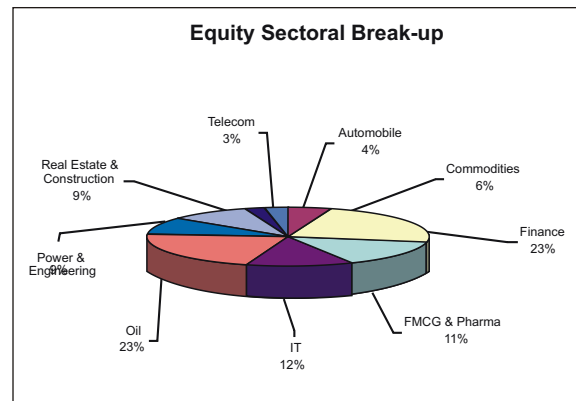
S&P CNX Nifty
CRISIL Composite Bond
Fund Index



Portfolio as on 30th June 2010

Security Name	Wt (%)	Rating
Government Securities	24.70%	
GOI 2027	7.43%	Sovereign
GOI 2012	7.15%	Sovereign
SDL Maharashtra 2019	5.95%	Sovereign
SDL Kerala 2019	1.38%	Sovereign
GOI 2011	1.11%	Sovereign
Others	1.68%	
Corporate Bonds	42.07%	
Tech Mahindra	9.08%	AAA
IL&FS	7.59%	AAA
Reliance Capital Limited	6.13%	AAA
Rural Electrification Corporation	4.81%	AAA
HDFC	3.44%	AAA
Power Finance Corporation Ltd	3.07%	AAA
Sundaram Finance Limited	2.62%	AA+
Reliance Gas Transport Infrastructure	1.83%	AAA
LIC Housing Finance Company Ltd	1.74%	AAA
Others	1.77%	
Equities	17.99%	
OIL and Natural Gas	1.60%	
Reliance Industries Ltd	1.60%	
ITC Ltd	1.17%	
Larsen & Toubro Ltd	1.07%	
Infosys Technologies	1.03%	
ICICI Bank Ltd	1.01%	
Others	10.52%	
Cash and Money Market	15.24%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 08-Feb-2005)

UNIT-LINKED FUND

Balancer

As on 30th June 2010

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 Returns

Returns	NAV	Benchmark
Last 1 year Return	12.74%	14.25%
Last 3 year (CAGR)	9.19%	7.06%
Last 5 year (CAGR)	13.07%	13.14%
CAGR since inception	12.97%	13.35%

Past performance is not indicative of future performance

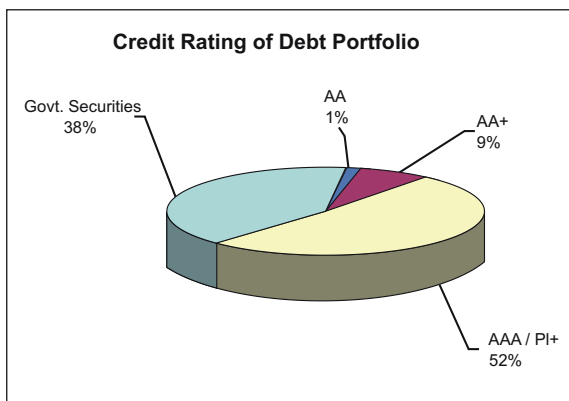
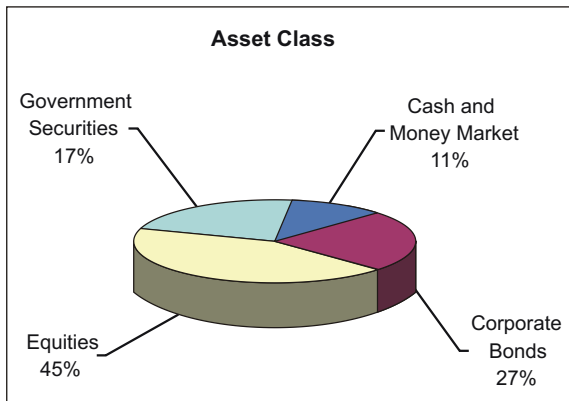
Note: Benchmark has been calculated as per the target holding of the fund i.e. 50% Equity and 50% Debt Securities

Security Type

Benchmark Index

Equity
Debt

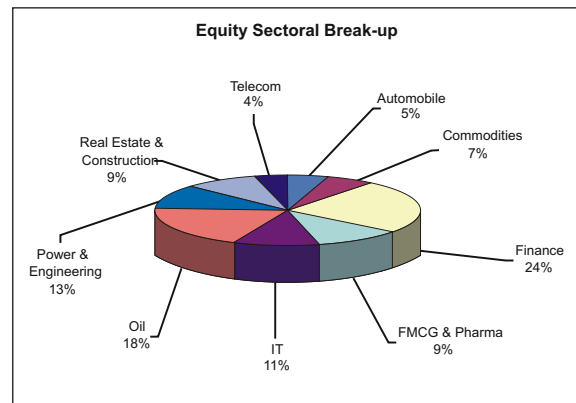
S&P CNX Nifty
CRISIL Composite Bond
Fund Index



Portfolio as on 30th June 2010

Security	Wt (%)	Rating
Government Securities	17.20%	
GOI 2012	3.49%	Sovereign
GOI 2013	3.01%	Sovereign
GOI 2011	2.61%	Sovereign
GOI 2027	1.80%	Sovereign
GOI 2021	1.36%	Sovereign
Others	4.93%	
Corporate Bonds	27.42%	
Reliance Capital Limited	6.60%	AAA
Tech Mahindra	3.92%	AAA
LIC Housing Finance Company Ltd	3.31%	AAA
Rural Electrification Corporation	1.68%	AAA
HDFC	1.66%	AAA
Reliance Industries Ltd	1.60%	AAA
Bajaj Auto Finance Ltd	1.41%	AA+
L&T Finance Ltd	1.37%	AA+
Reliance Gas Transport Infrastructure	1.36%	AAA
Sundaram Finance Limited	1.08%	AA+
Others	3.43%	
Equities	44.92%	
Reliance Industries Ltd	3.64%	
Infosys Technologies	2.70%	
Larsen & Toubro Ltd	2.64%	
ICICI Bank Ltd	2.45%	
State Bank Of India	2.36%	
ITC Ltd	2.14%	
OIL And Natural Gas	2.14%	
HDFC	1.84%	
BHEL	1.82%	
HDFC Bank Ltd	1.79%	
Tata Powers Ltd.	1.43%	
Gail (India) Ltd	1.28%	
Bharti Airtel Ltd	1.19%	
Tata Consultancy Ltd.	1.18%	
Sun Pharmaceuticals Industries Ltd	1.04%	
Others	15.29%	
Cash and Money Market	10.46%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED FUND

Accelerator

As on 30th June 2010

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 Returns

Returns	NAV	Benchmark
Last 1 year Return	17.80%	19.98%
Last 3 year (CAGR)	8.01%	7.11%
Last 5 year (CAGR)	16.56%	16.83%
CAGR since inception	16.60%	17.04%

Past performance is not indicative of future performance

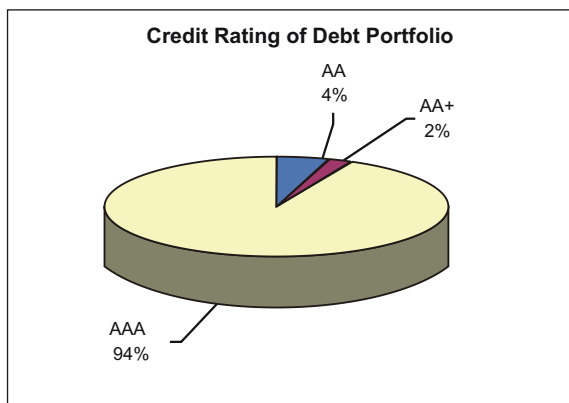
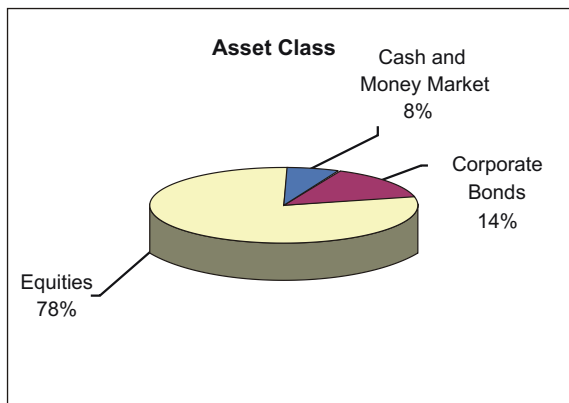
Note: Benchmark has been calculated as per the target holding of the fund i.e. 80% Equity and 20% Debt Securities

Security Type

Benchmark Index

Equity
Debt

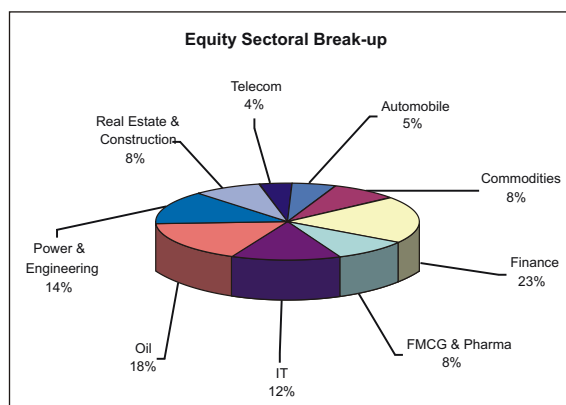
S&P CNX Nifty
CRISIL Composite Bond
Fund Index



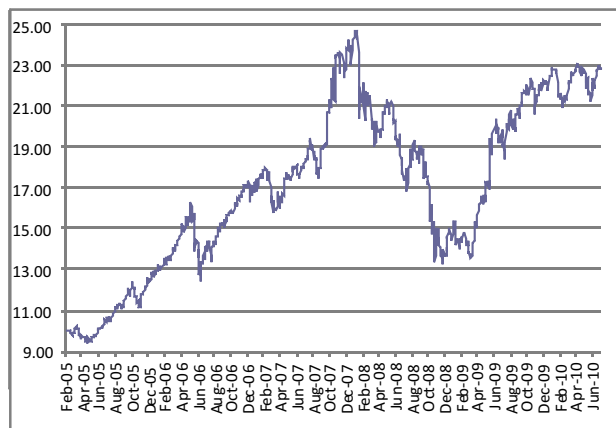
Portfolio as on 30th June 2010

Security	Wt (%)	Rating
Corporate Bonds	14.52%	
Reliance Capital Limited	3.67%	AAA
LIC Housing Finance Company Ltd	2.13%	AAA
Rural Electrification Corporation	1.53%	AAA
HDFC	1.41%	AAA
Reliance Industries Ltd	1.28%	AAA
ICICI Bank Ltd	1.00%	AAA
Others	3.50%	
Equities	77.41%	
Reliance Industries Ltd	6.56%	
Infosys Technologies	5.76%	
Larsen & Toubro Ltd	4.72%	
ICICI Bank Ltd	4.38%	
State Bank Of India	4.12%	
OIL And Natural Gas	3.76%	
ITC Ltd	3.28%	
BHEL	3.23%	
HDFC Bank Ltd	2.74%	
Bharti Airtel Ltd	2.28%	
HDFC	2.24%	
Tata Consultancy Ltd.	2.20%	
NTPC	2.12%	
Cairn India Ltd	2.01%	
Sterlite Industries	1.95%	
Gail (India) Ltd	1.84%	
Tata Powers Ltd.	1.82%	
Tata Iron And Steel	1.79%	
Hero Honda Motors Limited	1.61%	
Sun Pharmaceuticals Industries Ltd	1.57%	
Axis Bank	1.56%	
Wipro	1.35%	
Hindustan Unilever Ltd	1.14%	
Reliance Infrastructure Ltd	1.03%	
Others	12.36%	
Cash and Money Market	8.07%	
Total	100.00%	

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



NAV Movement Since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED FUND

Virtue

As on 30th June 2010

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

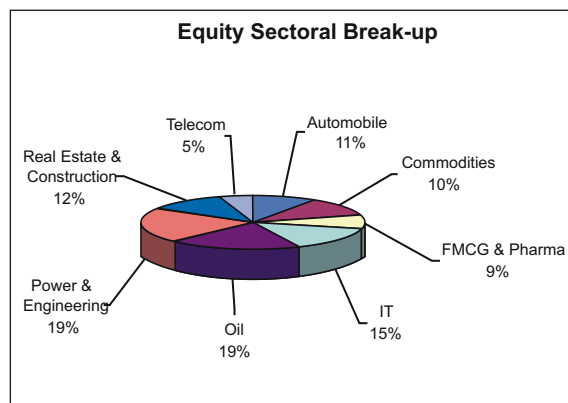
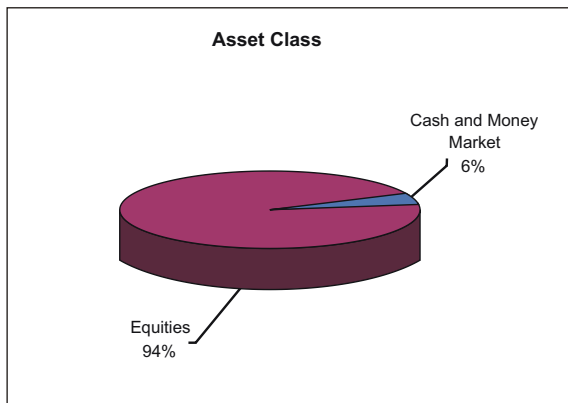
Investment Philosophy

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

Portfolio Returns

Returns	NAV
Last 1 year Return	18.31%
CAGR since inception	2.38%

Past performance is not indicative of future performance

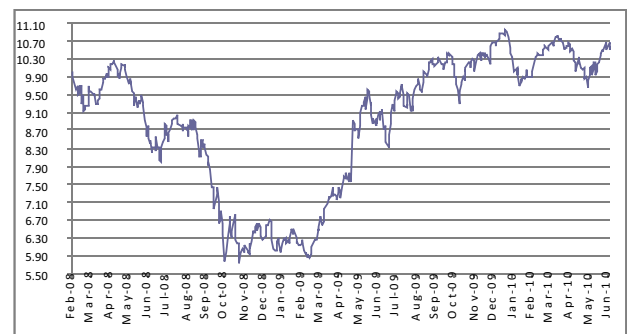


Portfolio as on 30th June 2010

Security	Wt (%)	Rating
Equities	93.83%	
Reliance Industries Ltd	7.57%	
Infosys Technologies	7.10%	
Larsen & Toubro Ltd	7.04%	
BHEL	4.32%	
OIL And Natural Gas	4.05%	
Mahindra & Mahindra Ltd	3.59%	
Cairn India Ltd	3.41%	
Gail (India) Ltd	3.19%	
Jindal Steel & Power Ltd.	3.12%	
Hindustan Unilever Ltd	3.10%	
Tata Consultancy Ltd.	3.09%	
Reliance Infrastructure Ltd	2.46%	
Tata Powers Ltd.	2.46%	
Sterlite Industries	2.46%	
Bharti Airtel Ltd	2.45%	
Maruti Suzuki India Limited	2.33%	
Sun Pharmaceuticals Industries Ltd	2.32%	
Wipro	2.15%	
Jaiprakash Associates Limited	2.02%	
Hero Honda Motors Limited	1.92%	
Cipla Ltd	1.86%	
Tata Iron And Steel	1.80%	
Tata Motors Limited	1.64%	
Reliance Communications Limited	1.64%	
NTPC	1.51%	
ABB Ltd	1.39%	
HCL Technologies Limited	1.39%	
Grasim Industries Ltd	1.32%	
ACC Ltd	1.31%	
Power Grid Corporation	1.27%	
DLF Limited	1.27%	
SAIL	1.15%	
Siemens Limited	1.08%	
Others	5.06%	
Cash and Money Market	6.17%	
Total	100.00%	

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

NAV Movement Since Inception



(Date of inception: 27-Feb-2008)



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5 Vani Vilas Road,

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Tel: +91 80-2643 8638.

Toll Free: 1-800-425-6969.

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