

# MetLife®

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# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, January '12

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



## ECONOMY

Indicators	Dec 2011	Jan 2012	M-o-M Variation
10-year G-Sec India (%)	8.57	8.28	-0.29
10 year AAA Corporate Bond (%)	9.42	9.29	-0.13
5 year G-Sec India (%)	8.44	8.29	-0.15
5 year AAA Corporate Bond (%)	9.52	9.36	-0.16
1 year T-Bill (%)	8.43	8.48	0.05
1 yr CD (%)	9.75	9.95	0.20
Exchange Rate (USD/INR)	53.07	49.46	-6.8%
Forex Reserves (USD Bn)	301	293	-8.00
WPI Inflation (%)	9.11	7.47	-1.64
Index of Industrial Production (IIP) (%)	-4.7	5.9	10.60
US 10 year Treasury Yield (%)	1.88	1.80	-0.08
Brent Crude Oil (USD/barrel)	107	111	3.7%
Sensex	15455	17194	11.3%
Nifty	4624	5199	12.4%

Source: RBI WSS & Bloomberg

### Fixed Income Market

The Reserve Bank of India (RBI) in its Third Quarter Review of Monetary Policy reduced the cash reserve ratio (CRR) by 50 bps to 5.5%. With this move RBI infused liquidity of around Rs.32,000 crores in the system, which was facing tight liquidity conditions. The Repo rate and Reverse Repo rate were kept unchanged at 8.5% and 7.5% respectively. This action was broadly in line with consensus expectations.

By reducing CRR, RBI has attempted to address structural pressures on liquidity and mitigate downside risks to growth due to tight liquidity conditions. RBI's policy stance was clearly dovish, as it admitted that growth was decelerating. This was due to a combination of uncertain global environment, cumulative impact of past monetary policy tightening and domestic policy uncertainties.

The WPI inflation eased to 7.47% in December, the lowest level in two years. However, non-food manufacturing inflation (WPI) continued to be high at 7.69%. Fuel inflation moderated slightly, as crude oil prices remained range bound. Food inflation decelerated to 3.1% in December as compared to 8.1% in the previous month. This helped WPI inflation to cool off in December.

India's Industrial Production (IIP) growth accelerated sharply to 5.9% in November 2011.

This was above consensus expectations of 2.1%. The manufacturing output growth rebounded strongly. Notably, consumer goods growth advanced strongly to 13.1% as compared to a growth of 0.2% in October 2011.

The growth in Central government's aggregate gross tax collections decelerated to 8.6% in December from 19.6% in November. The weakness mainly reflected a fall in custom duty collections and deceleration in corporate tax collections. On FY12 basis, gross and net tax collections are running below budget estimates. The total non-tax revenues declined by 56% in December as compared to -0.4% in November. The FY12 fiscal deficit is a cause of concern and is expected to be higher than budgeted.

Bond markets rallied due to the CRR cut and continued expectations from RBI towards an easy monetary policy in the near future. Short term yields were high as the liquidity remained tight.

### Equity Market

The month of January 2012 was the best New Year start for Indian equity markets in almost two decades. This rally has largely been liquidity driven, fuelled by positive economic data and increasing risk appetite among global investors. There has been a clear shift in the stance of emerging market Central Banks from reigning in inflation to focusing on economic growth. This, coupled with low interest rates in developed economies, has led to a significant rebound in manufacturing growth across various geographies.

Emerging markets outperformed developed markets with Russia, India and Brazil posting double digit returns of 14%, 12% and 11% respectively. US markets were up by 3% while Japan, UK and Germany increased by 4%, 2% and 10% respectively.

Foreign Institutional Investors (FIIs) turned positive on India after many months with almost USD 2 bn inflows as against a net outflow of USD 512 mn in 2011. INR surged by 7% on the back of strong capital inflows and recouped almost half the losses it incurred last year.

## Sectoral Performance

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The Banking sector was amongst the top performing sectors, as banking stocks were direct beneficiaries of the CRR reduction and expectations of a rate cut from RBI in the near future. The Quarterly results were better than expectations from private sector banks and in line from most public sector banks. Although there are continued concerns regarding credit growth, rising NPAs and restructuring of assets, market participants believe that the immediate positives outweigh the negatives.

During the month, Capital Goods and Construction sector outperformed the index, largely due to sudden investment inflows into these under-owned sectors. Better than expected results of a large engineering company, along with CRR cut by RBI helped boost investor sentiments in this sector.

Oil marketing companies performed well, as these stocks had fallen significantly and were available at reasonable valuations. During the month, Reliance Industries announced a buy back offer, which cheered investor sentiments further.

Following global cues, metal stocks rallied sharply during the month with the metal index up by 25%. Global risk aversion faded, with increased optimism about the resolution of Euro crisis and better than expected economic data from the US.

## Outlook on Fixed Income Market

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We expect RBI to continue OMO's (Open Market Operations) in February, as liquidity is expected to be tight due to significant borrowings in dated securities and T-Bills. We expect the bond market to be positive going forward, as RBI has clearly indicated a reversal of policy stance. Although RBI is concerned about growth, it feels that inflation poses a risk.

We expect inflationary pressures to ease, going forward. Given recent developments, we are positive on bond market in the near term. However, uncertainty in crude oil prices and revision in fiscal deficit target pose risks to our positive outlook.

## Outlook on Equity Market

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From a policy action and reforms standpoint, the New Year has begun with quite a few important policy actions, notably FDI in single brand retail, Aviation Ministry's nod for 49% FDI in civil aviation and greater coordination among key states for implementing of goods and services tax (GST).

RBI has taken several measures to reduce liquidity stress and attract capital. In addition to injecting money in the economy, the 50 bps CRR cut announced in the last credit policy has clearly signaled that inflation pressures have subsided. The deregulation of NRE deposit rates are welcome steps for attracting foreign capital.

Post the recent sharp upward movement, markets may consolidate ahead of state elections and the Union Budget. Though global data points continue to show improving trend, the European situation is still unresolved and may remain a key overhang. Notwithstanding the near term concerns, we remain optimistic on Indian equity markets.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st Jan 2012

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

### Asset Classes

Government & other debt securities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	7.2%	4.5%
Last 1 year Return	12.2%	8.1%
CAGR since inception	8.5%	6.2%

*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

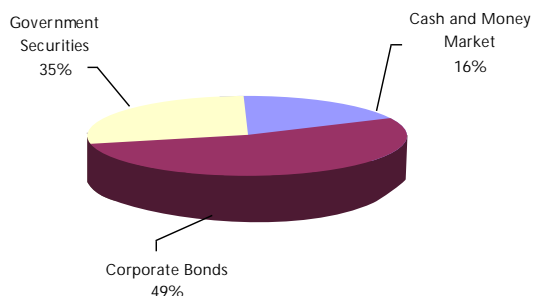
Protector II

Portfolio as on 31st Jan 2012

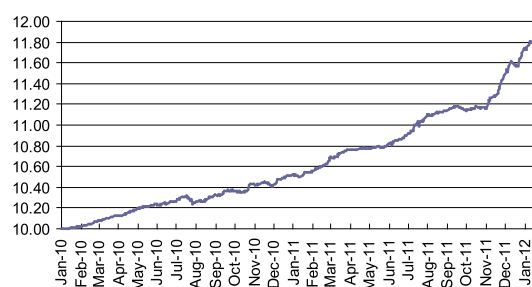
Security Name	Wt	Rating
<b>Government Securities</b>	<b>34.87%</b>	
GOI 2024	21.69%	Sovereign
GOI 2012	8.16%	Sovereign
GOI 2021	4.81%	Sovereign
Others	0.22%	
<b>Corporate Bonds</b>	<b>48.95%</b>	
IL&FS	8.69%	AAA
HDFC	7.45%	AAA
TATA Sons Ltd	7.43%	AAA
LIC Housing Finance Company Ltd	5.82%	AAA
Power Finance Corporation Ltd	5.56%	AAA
Reliance Capital Ltd	4.77%	AAA
Reliance Gas Transport Infrastructure	4.37%	AAA
Reliance Port & Terminals Limited	1.96%	AAA
Rural Electrification Corporation Ltd	1.28%	AAA
Others	1.61%	
<b>Cash And Money Market</b>	<b>16.18%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

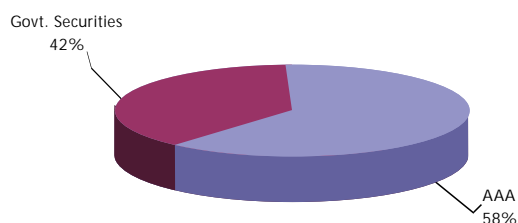


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st Jan 2012

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

### Asset Classes

Government & Govt. Guaranteed securities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	7.4%	5.7%
Last 1 year Return	11.0%	8.6%
CAGR since inception	8.0%	6.9%

*Past performance is not indicative of future performance*

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

Security Type  
Debt (GOI)

Benchmark Index  
ISEC MiBex

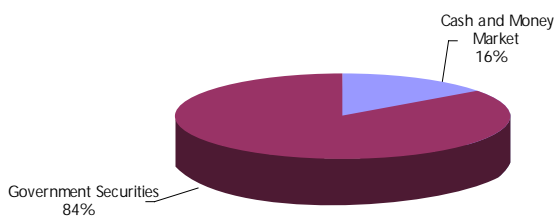
### Preserver II

Portfolio as on 31st Jan 2012

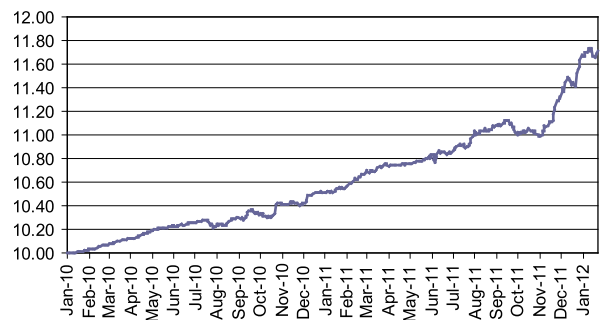
Security Name	Wt	Rating
Government Securities	84.26%	
GOI 2024	35.28%	Sovereign
GOI 2018	22.21%	Sovereign
GOI 2021	22.02%	Sovereign
GOI 2015	2.73%	Sovereign
GOI 2012	2.03%	Sovereign
Cash And Money Market	15.74%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

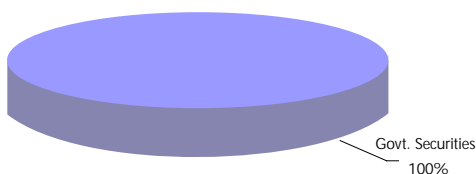


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-0.8%	-0.3%
Last 1 year Return	1.5%	1.3%
CAGR since inception- 20 <sup>th</sup> Dec 2009	2.4%	4.3%
CAGR since 05 <sup>th</sup> January 2010	2.5%	2.8%

*Past performance is not indicative of future performance*

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

### Security Type

Equity  
Debt

### Benchmark Index

S&P CNX Nifty  
CRISIL Composite Bond Fund Index

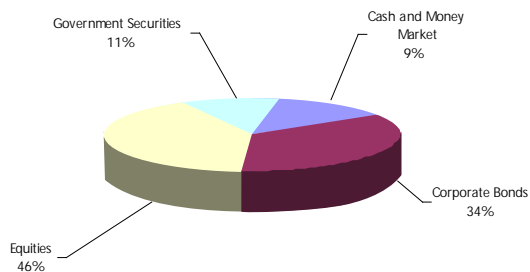
### Balancer II

Portfolio as on 31st Jan 2012

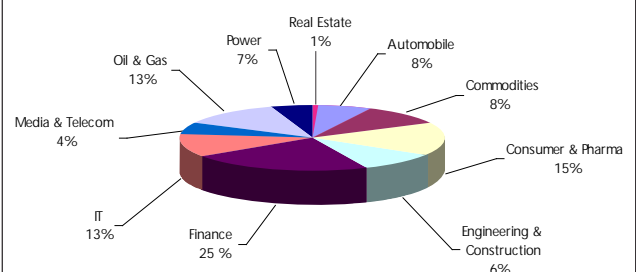
Security Name	Wt	Rating
<b>Government Securities</b>	<b>11.36%</b>	
GOI 2024	8.07%	Sovereign
GOI 2021	1.58%	Sovereign
GOI 2012	1.06%	Sovereign
Others	0.65%	
<b>Corporate Bonds</b>	<b>33.67%</b>	
IL&FS	7.24%	AAA
TATA Sons Ltd	6.94%	AAA
Reliance Gas Transport Infrastructure	6.56%	AAA
HDFC	3.78%	AAA
Sundaram Finance Ltd	3.41%	AA+
LIC Housing Finance Company Ltd	2.61%	AAA
Reliance Energy	1.44%	AA+
Tech Mahindra	1.31%	AAA
Others	0.39%	
<b>Equities</b>	<b>45.71%</b>	
Infosys Technologies	3.18%	
Reliance Industries Ltd	2.96%	
ITC Ltd	2.54%	
ICICI Bank Ltd	2.50%	
HDFC Bank Ltd	2.28%	
HDFC	1.71%	
Larsen & Toubro Ltd	1.63%	
Bharti Airtel Ltd	1.50%	
Tata Consultancy Ltd	1.48%	
Tata Motors Ltd	1.28%	
State Bank Of India	1.01%	
Others	23.63%	
<b>Cash And Money Market</b>	<b>9.26%</b>	
<b>Total</b>	<b>100.00%</b>	

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

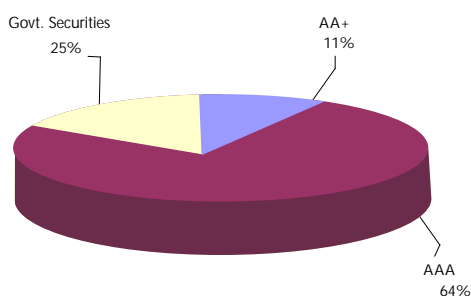
### Asset Allocation



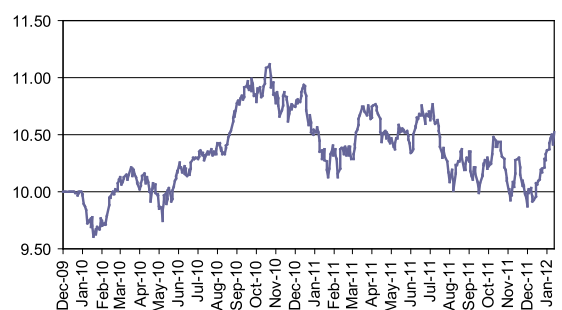
### Equity Sectoral Break-Up



### 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 Jan 2012

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-4.8%	-5.2%
Last 1 year Return	-4.3%	-5.6%
CAGR since inception - 21 <sup>st</sup> Dec 2009	0.0%	2.0%
CAGR since 05 <sup>th</sup> January 2010	0.0%	-0.7%

*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

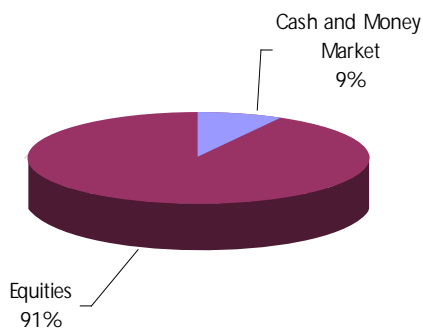
Security Type	Benchmark Index
Equity	S&P CNX Nifty

Multiplier II  
Portfolio as on 31st Jan 2012

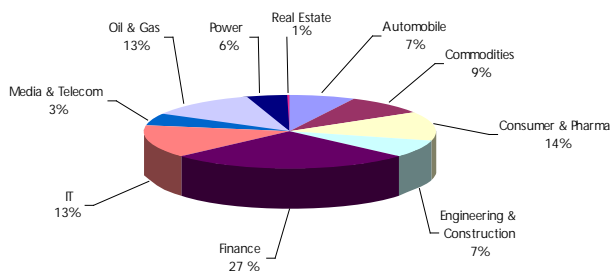
Security Name	Wt
<b>Equities</b>	<b>91.46%</b>
Reliance Industries Ltd	6.77%
ICICI Bank Ltd	6.53%
Infosys Technologies	6.50%
ITC Ltd	5.56%
HDFC Bank Ltd	4.82%
HDFC	4.67%
Larsen & Toubro Ltd	4.48%
State Bank Of India	3.38%
Tata Consultancy Ltd	3.33%
Bharti Airtel Ltd	2.89%
Hindustan Unilever Ltd	2.51%
Tata Motors Ltd	2.44%
Axis Bank	2.22%
Oil And Natural Gas	2.08%
Sun Pharmaceuticals Industries Ltd	1.84%
Tata Iron And Steel	1.82%
Mahindra & Mahindra Ltd	1.81%
Jindal Steel & Power Ltd	1.65%
NTPC	1.65%
Dr. Reddys Laboratories Ltd	1.56%
Cipla Ltd	1.50%
Hindalco Ltd	1.42%
Kotak Mahindra Bank Ltd	1.33%
Gail (India) Ltd	1.26%
BHEL	1.19%
Bajaj Auto Ltd	1.19%
Tata Powers Ltd	1.10%
HCL Technologies Ltd	1.07%
Sterlite Industries	1.04%
Power Grid Corporation Ltd	1.04%
Punjab National Bank	1.04%
Coal India Ltd	1.03%
Cairn India Ltd	1.02%
Others	7.75%
<b>Cash And Money Market</b>	<b>8.54%</b>
<b>Total</b>	<b>100.00%</b>

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

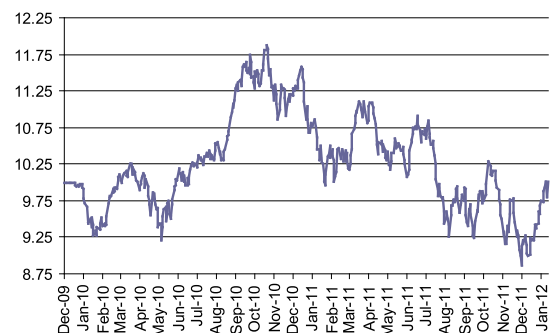
### Asset Allocation



### 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 Jan 2012

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	-5.8%
Last 1 year Return	-7.1%
CAGR since inception	-2.7%

*Past performance is not indicative of future performance*

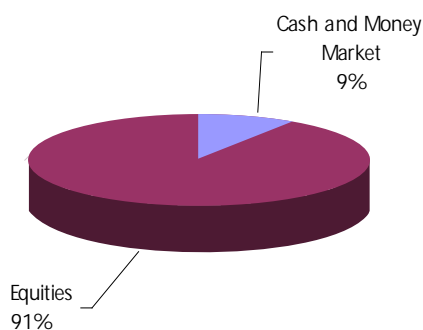
### Virtue II

Portfolio as on 31st Jan 2012

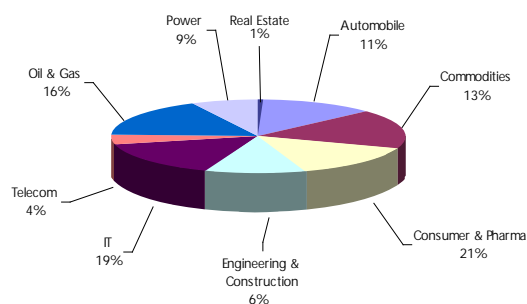
Security Name	Wt
<b>Equities</b>	<b>91.18%</b>
Infosys Technologies	8.03%
Reliance Industries Ltd	6.03%
Tata Consultancy Ltd	4.67%
Hindustan Unilever Ltd	3.26%
Bharti Airtel Ltd	3.10%
Larsen & Toubro Ltd	3.09%
Sun Pharmaceuticals Industries Ltd	2.89%
Tata Motors Ltd	2.34%
Jindal Steel & Power Ltd	2.12%
Oil And Natural Gas	2.06%
Godrej Consumer Products Ltd.	2.05%
NTPC	2.02%
Grasim Industries Ltd	1.97%
Dr. Reddys Laboratories Ltd	1.95%
Cipla Ltd	1.91%
Bajaj Auto Ltd	1.91%
Mahindra & Mahindra Ltd	1.86%
Tata Powers Ltd	1.62%
Tata Iron And Steel	1.55%
Gail (India) Ltd	1.51%
HCL Technologies Ltd	1.49%
Coal India Ltd	1.47%
Wipro	1.46%
Lupin Ltd	1.33%
Hindalco Ltd	1.21%
Power Grid Corporation Ltd	1.21%
DLF Ltd	1.19%
Sterlite Industries	1.19%
BHEL	1.15%
Divis Laboratories Ltd.	1.09%
Bosch Ltd.	1.01%
Others	21.44%
<b>Cash And Money Market</b>	<b>8.82%</b>
<b>Total</b>	<b>100.00%</b>

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

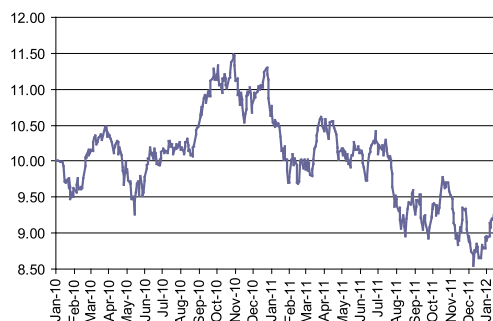
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 12-Jan-2010)



# UNIT-LINKED Funds

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

As on 31st Jan 2012

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-6.1%	-7.0%
Last 1 year Return	-5.4%	-7.6%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	-0.8%	-0.0%
CAGR since 05 <sup>th</sup> January 2010	-1.3%	-2.7%

*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

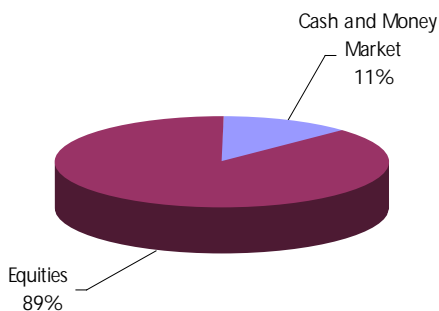
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap  
Portfolio as on 31st Jan 2012

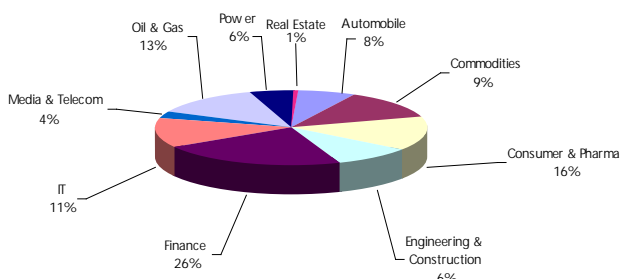
Security Name	Wt
<b>Equities</b>	<b>89.48%</b>
Reliance Industries Ltd	5.58%
Infosys Technologies	5.26%
ICICI Bank Ltd	4.45%
ITC Ltd	3.90%
HDFC	3.64%
HDFC Bank Ltd	3.63%
Larsen & Toubro Ltd	3.37%
State Bank Of India	2.84%
Bharti Airtel Ltd	2.66%
Tata Motors Ltd	1.91%
Axis Bank	1.86%
Oil And Natural Gas	1.70%
Hindustan Unilever Ltd	1.66%
Tata Iron And Steel	1.60%
Tata Consultancy Ltd	1.59%
NTPC	1.55%
Sun Pharmaceuticals Industries Ltd	1.28%
Sterlite Industries	1.28%
Jindal Steel & Power Ltd	1.24%
HCL Technologies Ltd	1.20%
Cipla Ltd	1.20%
Coal India Ltd	1.18%
Mahindra & Mahindra Ltd	1.14%
Dr. Reddys Laboratories Ltd	1.07%
Others	32.69%
<b>Cash And Money Market</b>	<b>10.52%</b>
<b>Total</b>	<b>100.00%</b>

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

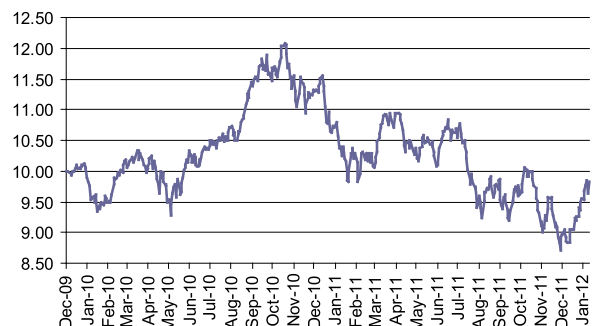
### Asset Allocation



### 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 Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	3.2%
Last 1 year Return	6.2%
CAGR since inception	5.0%

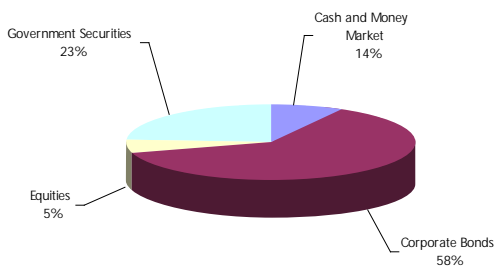
Past performance is not indicative of future performance

Return Guarantee Fund - I  
Portfolio as on 31st Jan 2012

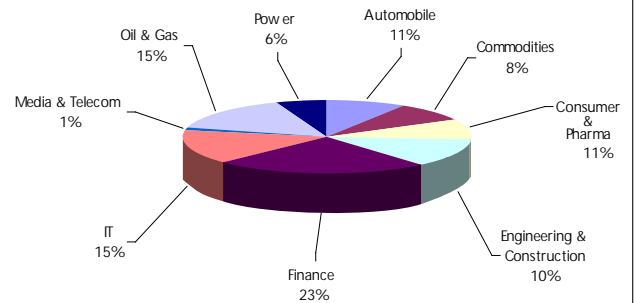
Security Name	Wt	Rating
Government Securities	23.48%	
GOI 2015	23.48%	Sovereign
Corporate Bonds	57.86%	
Tech Mahindra	9.04%	AAA
Power Finance Corporation Ltd	8.74%	AAA
HDFC	8.68%	AAA
Rural Electrification Corporation Ltd	8.68%	AAA
IL&FS	8.20%	AAA
Power Grid Corporation Ltd	5.55%	AAA
Reliance Gas Transport Infrastructure	4.57%	AAA
SAIL	4.39%	AAA
Equities	5.12%	
Cash And Money Market	13.53%	
<b>Total</b>	<b>100.00%</b>	

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

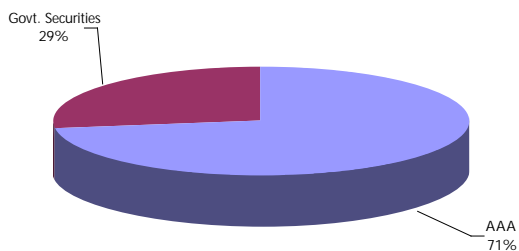
### Asset Allocation



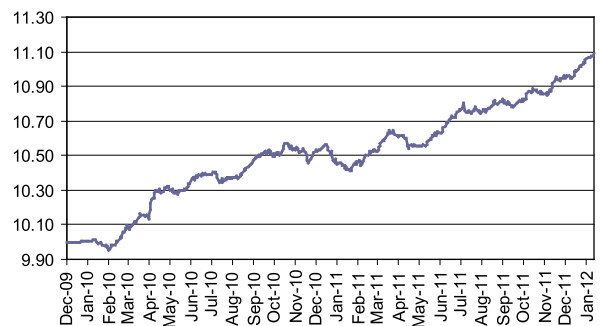
### Equity Sectoral Break-Up



### 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 Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

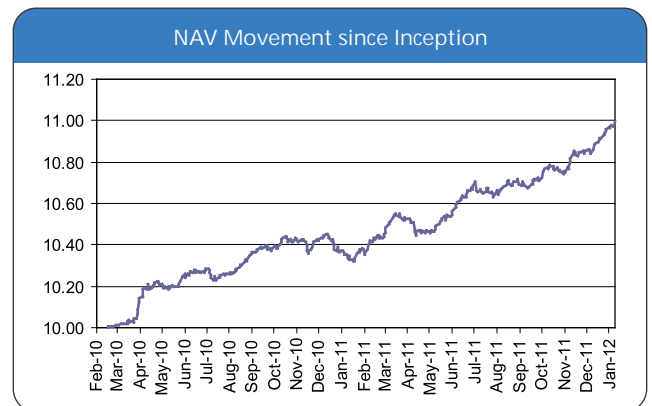
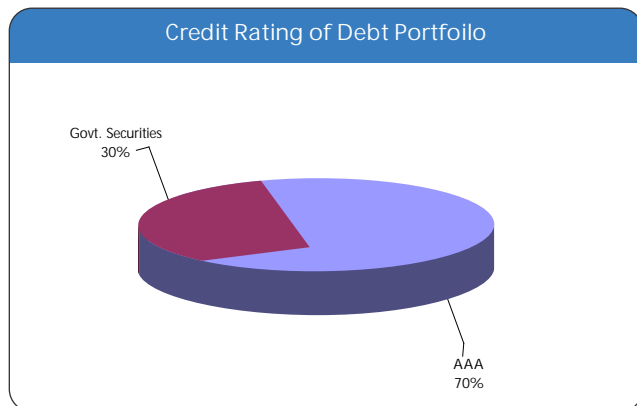
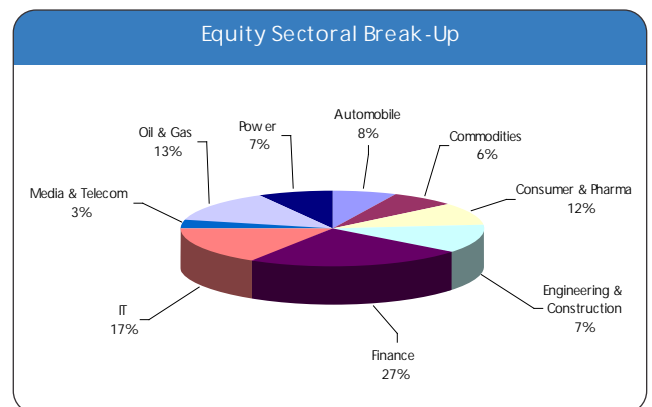
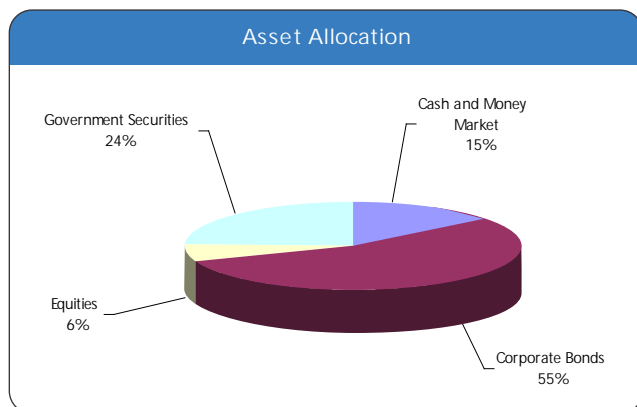
Returns	NAV
Last 6 months Return	3.2%
Last 1 year Return	6.2%
CAGR since inception	5.0%

Past performance is not indicative of future performance

Return Guarantee Fund - II  
Portfolio as on 31st Jan 2012

Security Name	Wt	Rating
Government Securities	23.86%	
GOI 2015	23.86%	Sovereign
Corporate Bonds	54.96%	
Rural Electrification Corporation Ltd	9.29%	AAA
IL&FS	8.30%	AAA
Reliance Gas Transport Infrastructure	7.82%	AAA
SAIL	7.51%	AAA
Power Finance Corporation Ltd	7.48%	AAA
HDFC	7.43%	AAA
Power Grid Corporation Ltd	7.13%	AAA
Equities	5.99%	
Cash And Money Market	15.19%	
<b>Total</b>	<b>100.00%</b>	

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



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 31st Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	3.3%
Last 1 year Return	5.8%
CAGR since inception	5.7%

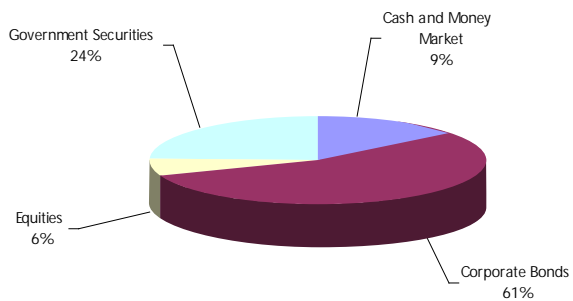
*Past performance is not indicative of future performance*

NAV Guaranteed  
Portfolio as on 31st Jan 2012

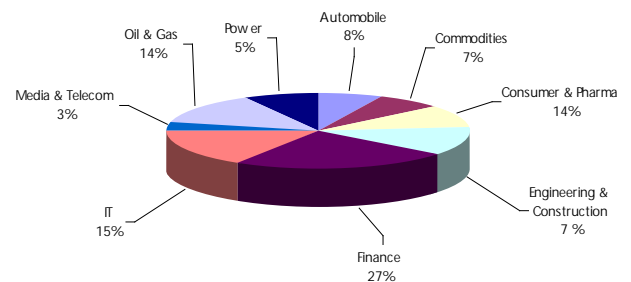
Security Name	Wt	Rating
Government Securities	23.76%	
GOI 2016	20.73%	Sovereign
SDL Tami Nadu 2016	3.04%	Sovereign
Corporate Bonds	61.18%	
TATA Sons Ltd	8.22%	AAA
Tech Mahindra	8.21%	AAA
HDFC	8.18%	AAA
Export Import Bank Of India	8.04%	AAA
SAIL	7.96%	AAA
Reliance Gas Transport Infrastructure	7.65%	AAA
Power Grid Corporation Ltd	7.58%	AAA
Power Finance Corporation Ltd	5.34%	AAA
Equities	6.46%	
Cash And Money Market	8.59%	
<b>Total</b>	<b>100.00%</b>	

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

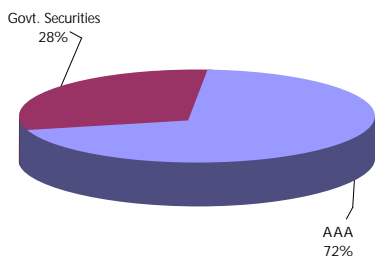
### Asset Allocation



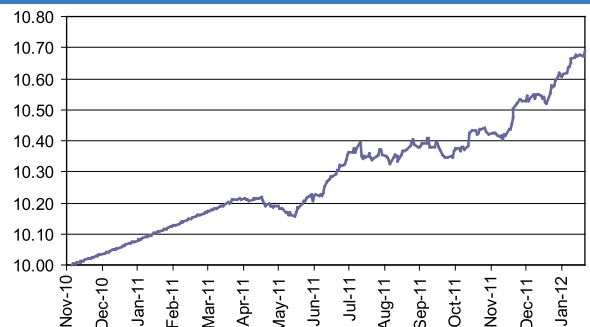
### Equity Sectoral Break-Up



### 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 Jan 2012

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

### Asset Classes

Government & other debt securities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.5%	4.5%
Last 1 year Return	9.6%	8.1%
Last 3 year (CAGR)	7.2%	5.7%
Last 5 year (CAGR)	8.2%	6.4%
CAGR since inception	6.9%	5.8%

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

Benchmark Index

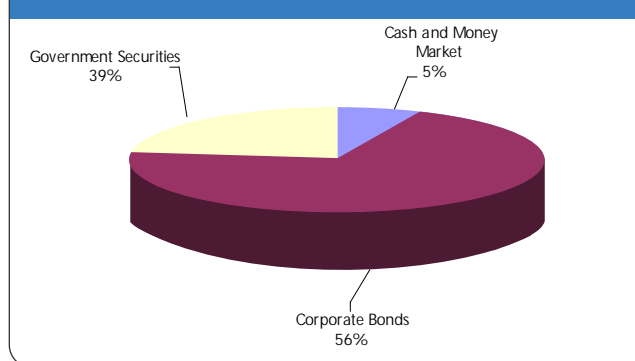
CRISIL Composite Bond  
Fund Index

Protector  
Portfolio as on 31st Jan 2012

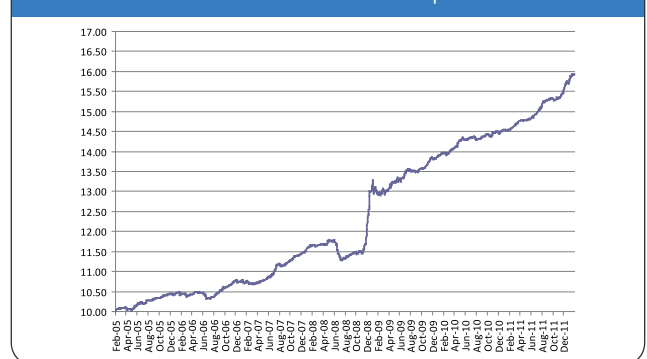
Security Name	Wt	Rating
<b>Government Securities</b>	<b>38.83%</b>	
GOI 2012	14.44%	Sovereign
GOI 2024	12.25%	Sovereign
GOI 2018	5.14%	Sovereign
GOI 2021	1.90%	Sovereign
GOI 2032	1.77%	Sovereign
GOI 2015	1.23%	Sovereign
Others	2.09%	
<b>Corporate Bonds</b>	<b>56.50%</b>	
IL&FS	8.85%	AAA
TATA Sons Ltd	8.77%	AAA
HDFC	7.94%	AAA
Sundaram Finance Ltd	6.87%	AA+
Reliance Gas Transport Infrastructure	6.43%	AAA
LIC Housing Finance Company Ltd	5.84%	AAA
Reliance Port & Terminals Limited	5.62%	AAA
Tech Mahindra	2.55%	AAA
Rural Electrification Corporation Ltd	2.18%	AAA
Others	1.46%	
<b>Cash And Money Market</b>	<b>4.67%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

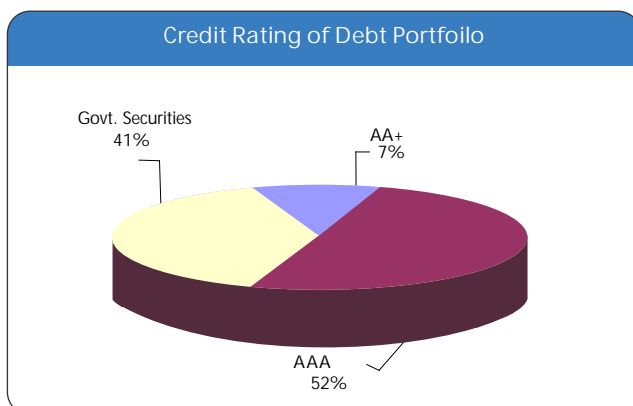


### NAV Movement since Inception



(Date of inception: 04-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st Jan 2012

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

### Asset Classes

Government & Govt. Guaranteed securities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.2%	5.7%
Last 1 year Return	7.8%	8.6%
Last 3 year (CAGR)	4.4%	5.5%
Last 5 year (CAGR)	6.4%	7.5%
CAGR since inception	5.9%	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 (GOI)

Benchmark Index

ISEC MiBex

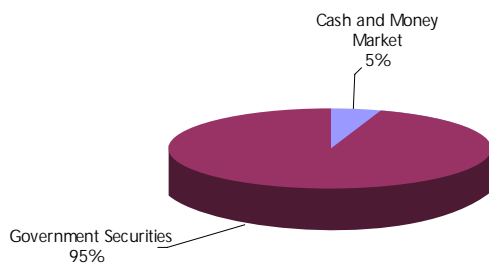
Preserver

Portfolio as on 31st Jan 2012

Security Name	Wt	Rating
Government Securities	94.98%	
GOI 2024	38.79%	Sovereign
GOI 2018	37.15%	Sovereign
GOI 2021	10.81%	Sovereign
GOI 2017	3.63%	Sovereign
GOI 2015	2.62%	Sovereign
GOI OIL Bond 2012	1.53%	Sovereign
Others	0.46%	
Cash And Money Market	5.02%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

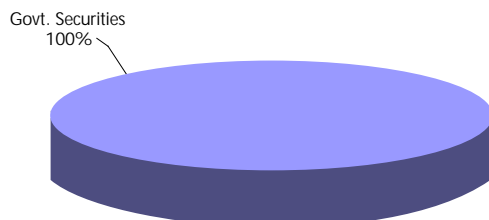


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 31st Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	2.4%	2.6%
Last 1 year Return	5.3%	5.4%
Last 3 year (CAGR)	8.9%	9.3%
Last 5 year (CAGR)	7.2%	6.1%
CAGR since inception	8.2%	7.8%

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

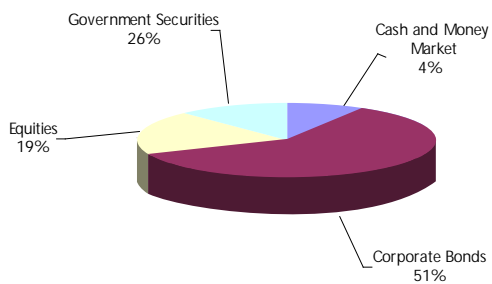
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Moderator  
Portfolio as on 31st Jan 2012

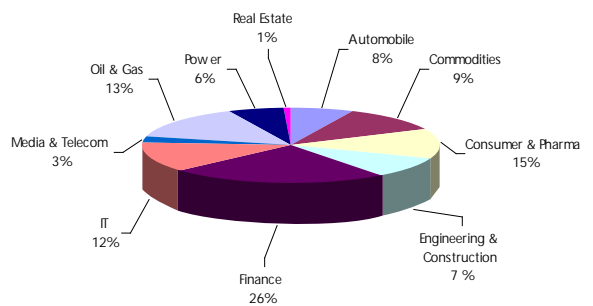
Security Name	Wt	Rating
<b>Government Securities</b>	<b>25.44%</b>	
GOI 2024	8.81%	Sovereign
GOI 2021	5.81%	Sovereign
GOI 2012	5.53%	Sovereign
GOI 2018	2.71%	Sovereign
GOI 2032	2.25%	Sovereign
Others	0.34%	
<b>Corporate Bonds</b>	<b>51.17%</b>	
IL&FS	8.39%	AAA
Sundaram Finance Ltd	7.70%	AA+
LIC Housing Finance Company Ltd	6.71%	AAA
Reliance Gas Transport Infrastructure	6.51%	AAA
Tech Mahindra	6.44%	AAA
HDFC	5.44%	AAA
TATA Sons Ltd	4.20%	AAA
Reliance Capital Ltd	3.60%	AAA
Power Finance Corporation Ltd	2.17%	AAA
<b>Equities</b>	<b>18.96%</b>	
Reliance Industries Ltd	1.43%	
Infosys Technologies	1.42%	
ITC Ltd	1.32%	
ICICI Bank Ltd	1.15%	
HDFC Bank Ltd	1.07%	
HDFC	1.00%	
Others	11.57%	
<b>Cash And Money Market</b>	<b>4.44%</b>	
<b>Total</b>	<b>100.00%</b>	

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

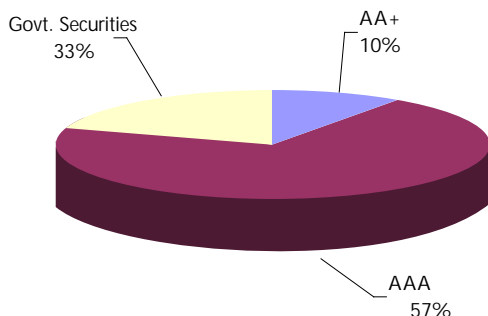
### Asset Allocation



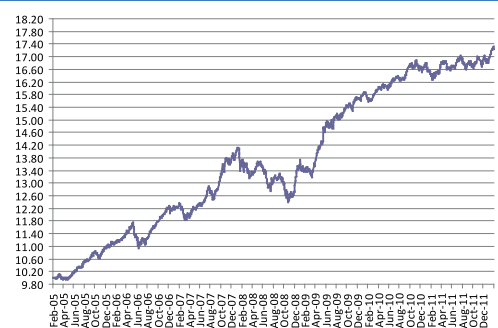
### Equity Sectoral Break-Up



### 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 Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-0.5%	-0.3%
Last 1 year Return	1.0%	1.3%
Last 3 year (CAGR)	12.1%	14.3%
Last 5 year (CAGR)	6.5%	5.7%
CAGR since inception	10.3%	10.5%

*Past performance is not indicative of future performance*

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

Security Type

Equity

Debt

Benchmark Index

S&P CNX Nifty

CRISIL Composite Bond Fund Index

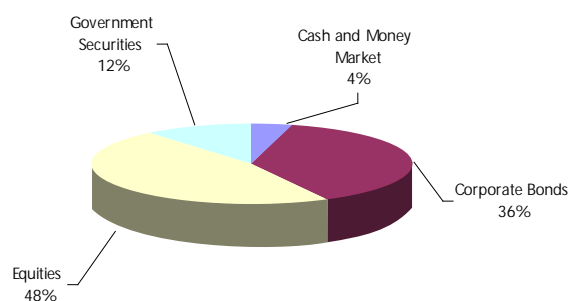
Balancer

Portfolio as on 31st Jan 2012

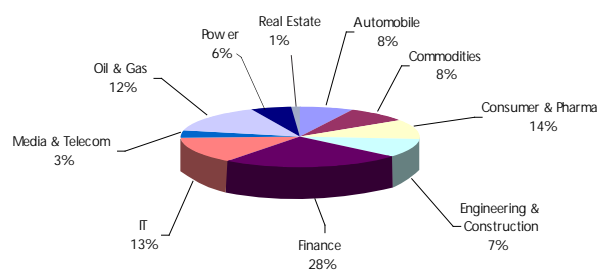
Security Name	Wt	Rating
<b>Government Securities</b>	<b>11.83%</b>	
GOI 2024	7.25%	Sovereign
GOI 2013	1.29%	Sovereign
GOI 2021	1.17%	Sovereign
Others	2.13%	
<b>Corporate Bonds</b>	<b>36.20%</b>	
Reliance Capital Ltd	7.46%	AAA
Reliance Gas Transport Infrastructure	7.04%	AAA
Sundaram Finance Ltd	4.03%	AA+
IL&FS	3.75%	AAA
TATA Sons Ltd	3.18%	AAA
HDFC	2.36%	AAA
LIC Housing Finance Company Ltd	2.00%	AAA
L&T Finance Ltd	1.37%	AA+
Power Grid Corporation Ltd	1.02%	AAA
Others	3.98%	
<b>Equities</b>	<b>47.87%</b>	
Infosys Technologies	3.44%	
Reliance Industries Ltd	3.31%	
ICICI Bank Ltd	3.28%	
ITC Ltd	3.27%	
HDFC Bank Ltd	2.95%	
HDFC	2.64%	
Larsen & Toubro Ltd	2.43%	
Tata Consultancy Ltd	1.81%	
State Bank Of India	1.75%	
Bharti Airtel Ltd	1.47%	
Tata Motors Ltd	1.30%	
Oil And Natural Gas	1.19%	
Sun Pharmaceuticals Industries Ltd	1.15%	
Hindustan Unilever Ltd	1.08%	
Axis Bank	1.07%	
Others	15.73%	
Cash And Money Market	4.10%	
<b>Total</b>	<b>100.00%</b>	

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

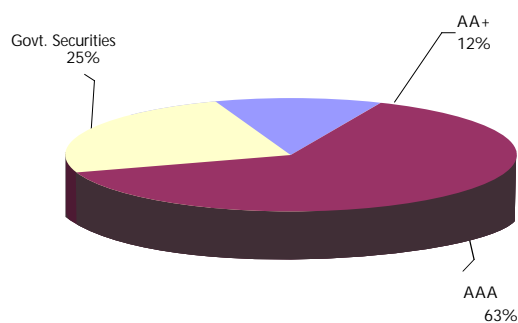
### Asset Allocation



### 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 Jan 2012

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-4.1%	-3.2%
Last 1 year Return	-3.9%	-2.8%
Last 3 year (CAGR)	15.4%	19.0%
Last 5 year (CAGR)	5.1%	5.3%
CAGR since inception	12.3%	12.8%

*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	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

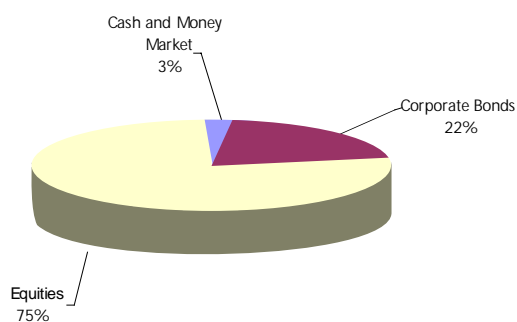
### Accelerator

Portfolio as on 31st Jan 2012

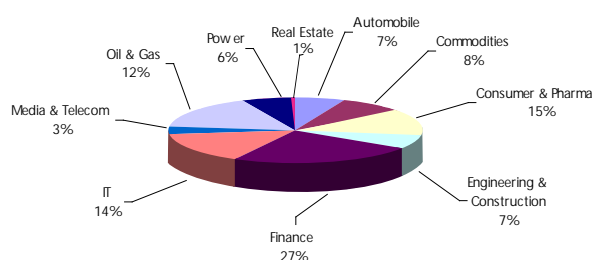
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>21.64%</b>	
Reliance Capital Ltd	4.64%	AAA
Reliance Gas Transport Infrastructure	4.42%	AAA
LIC Housing Finance Company Ltd	3.52%	AAA
HDFC	2.00%	AAA
Sundaram Finance Ltd	1.86%	AA+
IL&FS	1.66%	AAA
Rural Electrification Corporation Ltd	1.59%	AAA
Others	1.94%	
<b>Equities</b>	<b>75.33%</b>	
Infosys Technologies	5.60%	
Reliance Industries Ltd	5.17%	
ITC Ltd	5.08%	
ICICI Bank Ltd	5.03%	
HDFC Bank Ltd	4.90%	
Larsen & Toubro Ltd	3.79%	
HDFC	3.62%	
Tata Consultancy Ltd	2.77%	
State Bank Of India	2.52%	
Bharti Airtel Ltd	2.34%	
Hindustan Unilever Ltd	2.01%	
Tata Motors Ltd	1.90%	
Axis Bank	1.89%	
Tata Iron And Steel	1.80%	
Oil And Natural Gas	1.72%	
Sun Pharmaceuticals Industries Ltd	1.52%	
Mahindra & Mahindra Ltd	1.49%	
Jindal Steel & Power Ltd	1.42%	
Cipla Ltd	1.30%	
NTPC	1.27%	
Gail (India) Ltd	1.26%	
Dr. Reddys Laboratories Ltd	1.25%	
Punjab National Bank	1.10%	
Hindalco Ltd	1.08%	
Others	13.49%	
<b>Cash and Money Market</b>	<b>3.03%</b>	
<b>Total</b>	<b>100.00%</b>	

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

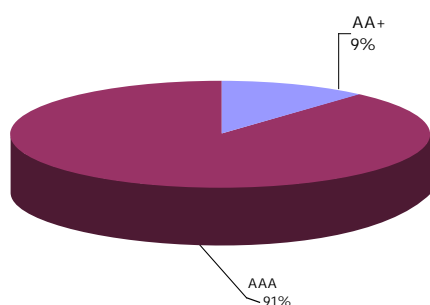
### Asset Allocation



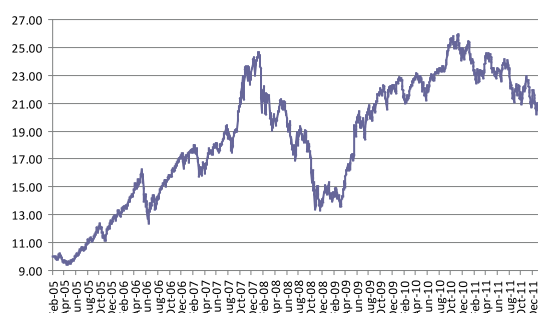
### Equity Sectoral Break-Up



### 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 Jan 2012

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	-6.0%	-5.2%
Last 1 year Return	-6.2%	-5.6%
Last 3 year (CAGR)	17.6%	21.8%
Last 5 year (CAGR)	4.1%	5.0%
CAGR since inception	12.7%	14.2%

*Past performance is not indicative of future performance*

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

Security Type

Equity

Benchmark Index

S&P CNX Nifty

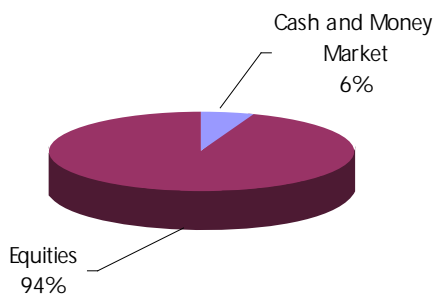
### Multiplier

Portfolio as on 31st Jan 2012

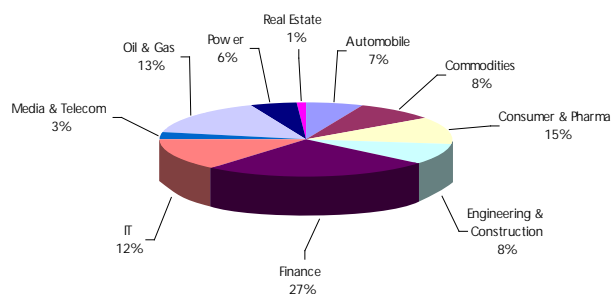
Security Name	Wt
<b>Equities</b>	<b>93.97%</b>
Infosys Technologies	6.77%
Reliance Industries Ltd	6.66%
ITC Ltd	6.60%
ICICI Bank Ltd	6.38%
HDFC Bank Ltd	5.30%
HDFC	4.92%
Larsen & Toubro Ltd	4.62%
Tata Consultancy Ltd	3.49%
State Bank Of India	3.38%
Bharti Airtel Ltd	2.91%
Tata Motors Ltd	2.31%
Axis Bank	2.30%
Oil And Natural Gas	2.23%
Hindustan Unilever Ltd	2.23%
Tata Iron And Steel	2.01%
Mahindra & Mahindra Ltd	1.87%
Jindal Steel & Power Ltd	1.77%
Sun Pharmaceuticals Industries Ltd	1.74%
Cipla Ltd	1.66%
Dr. Reddys Laboratories Ltd	1.55%
NTPC	1.43%
Hindalco Ltd	1.37%
Gail (India) Ltd	1.36%
BHEL	1.23%
Sterlite Industries	1.20%
Punjab National Bank	1.20%
Bajaj Auto Ltd	1.15%
Tata Powers Ltd	1.12%
Kotak Mahindra Bank Ltd	1.08%
Others	12.11%
<b>Cash And Money Market</b>	<b>6.03%</b>
<b>Total</b>	<b>100.00%</b>

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

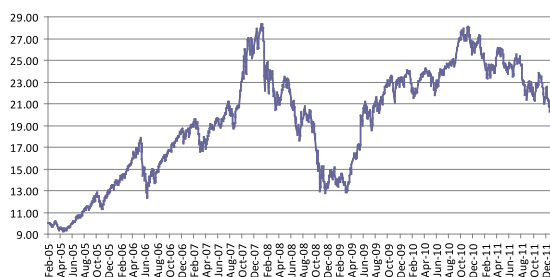
### Asset Allocation



### 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 Jan 2012

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	-6.8%
Last 1 year Return	-9.0%
Last 3 year (CAGR)	15.3%
CAGR since inception	-0.8%

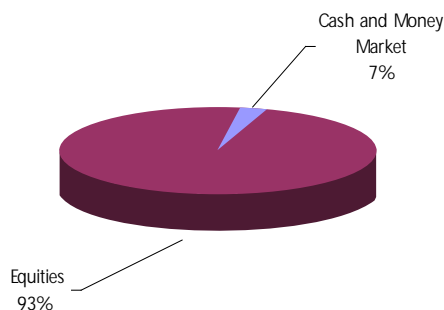
*Past performance is not indicative of future performance*

Virtue  
Portfolio as on 31st Jan 2012

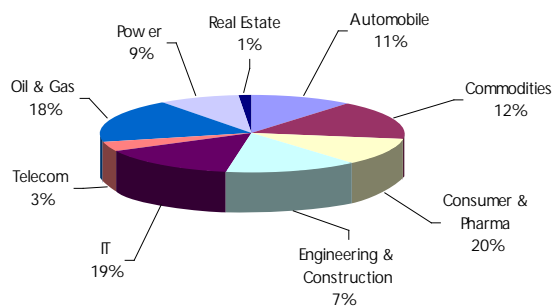
Security Name	Wt
<b>Equities</b>	<b>93.45%</b>
Infosys Technologies	8.21%
Reliance Industries Ltd	6.98%
Tata Consultancy Ltd	4.64%
Hindustan Unilever Ltd	3.31%
Larsen & Toubro Ltd	3.13%
Bharti Airtel Ltd	3.13%
Sun Pharmaceuticals Industries Ltd	3.03%
Oil And Natural Gas	2.95%
Tata Motors Ltd	2.36%
Jindal Steel & Power Ltd	2.14%
Cipla Ltd	2.09%
Dr. Reddys Laboratories Ltd	2.03%
Bajaj Auto Ltd	1.95%
Mahindra & Mahindra Ltd	1.94%
Grasim Industries Ltd	1.90%
NTPC	1.80%
Coal India Ltd	1.70%
Gail (India) Ltd	1.62%
Tata Iron And Steel	1.59%
Godrej Consumer Products Ltd.	1.59%
Tata Powers Ltd	1.59%
HCL Technologies Ltd	1.50%
Power Grid Corporation Ltd	1.45%
Wipro	1.43%
BHEL	1.25%
Sterlite Industries	1.24%
Hindalco Ltd	1.22%
DLF Ltd	1.19%
Lupin Ltd	1.17%
Divis Laboratories Ltd.	1.14%
Reliance Infrastructure Ltd	1.10%
Oracle Financial Services Software Ltd	1.09%
Hero Moto Corp Ltd.	1.08%
Others	18.92%
<b>Cash And Money Market</b>	<b>6.55%</b>
<b>Total</b>	<b>100.00%</b>

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

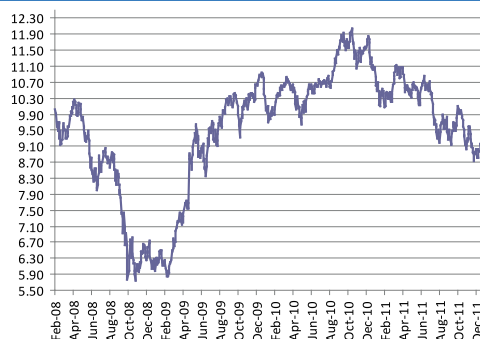
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 27- Feb-2008)

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Compound annual growth rate (CAGR) is rounded to nearest 0.1%