

Met Invest

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

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



ECONOMY

ECONOMY

Indicators	31-Dec-12	31-Jan-13	M-o-M Variation
10 year GSec India (%)	8.05	7.91	-0.14
10 year AAA Corporate Bond (%)	8.93	8.79	-0.14
5 year GSec India (%)	8.03	7.98	-0.05
5 year AAA Corporate Bond (%)	8.92	8.78	-0.14
1 year T-Bill (%)	8.02	7.82	-0.20
1 year CD (%)	8.82	8.97	0.15
WPI Inflation (%)	7.24	7.18	-0.06
IIP (%)	8.30	-0.10	-8.40
US 10 year Treasury Yield (%)	1.76	1.98	0.22
Exchange Rate (USD/INR)	55.00	53.23	-3.2%
Forex Reserves (USD bn)	297	296	-0.3%
Brent Crude Oil (USD/barrel)	111	116	4.0%
Sensex	19427	19895	2.4%
Nifty	5905	6035	2.2%

Source: Bloomberg, Reuters and WSS from RBI

Economy

In January 2013, the Indian economy continued to struggle with low growth. The Index of Industrial Production (IIP) for the month of November 2012 fell sharply to -0.1% (de-growth) as against an expectation of 0.5% growth.

However there was slight relief in the form of lower inflation. The Inflation (WPI) for the month of December 2012 softened to 7.18% compared to 7.24% in the previous month. The moderation in manufactured goods prices was the main reason for fall in inflation number. The core inflation moderated to 4.3% in December 2012 compared to 4.6% in November 2012.

In the third quarter monetary policy, Reserve Bank of India (RBI) reduced key policy rates by 25 bps as was widely expected by the market. It also reduced the Cash Reserve Ratio (CRR) by 25 bps. The Central Bank lowered GDP growth projection for FY13 from 5.8% to 5.5%. It also revised the WPI inflation projection (for March 2013) downwards from 7.5% to 6.8%. However, it mentioned that due to high inflation as well as high current account deficit, there was limited room for further policy easing.

Equity market

The New Year commenced on a positive note for global equity markets as optimism regarding global growth improved on the back of positive

economic data points emanating from developed nations. U.S., the world's largest economy, is showing some signs of strength led by a rebound in housing market and continuation of low-interest rate regime. Japan, the third largest economy, has recently announced a package that focuses on enhancing export competitiveness and public works spending to augment economic growth.

In China, the GDP growth appears to have bottomed out and the economy is likely to see a cyclical uptick. The Euro zone is also showing improving signs of stability. The combined effect of these global developments led to positive sentiments towards equities.

Equity markets across the world performed well with developed nations outperforming the emerging ones. The U.S. and UK gained 6% each while Japan surged by 7%. Among emerging markets, Russia grew by 6% followed by China and India which were up by 5% and 2% respectively.

In India, economic data points are turning positive with headline inflation at a 3-year low. Core inflation is also showing a declining trend. The much anticipated rate cut came through with RBI reducing key policy rates as well as CRR (Cash Reserve Ratio) by 25 bps. Although it is difficult to predict the timing and quantum of further rate cuts, January's rate cut seems to have heralded the beginning of interest rate easing cycle. The reforms process which started in September last year continues with partial deregulation of diesel prices and hike in railway fares.

Sectoral performance

The Oil & Gas sector outperformed in January due to a significant change in policy stance, wherein Government has allowed Oil Marketing companies to raise diesel price by Rs 0.50 every month for the next two years. This move will benefit Government finances as diesel under-recoveries form almost half of the total petroleum products under-recovery. This has been viewed as a step in the right direction and boosted investor confidence. The Oil and gas sector index posted a gain of 9.9% on the back of this positive development

The Information Technology sector, which was an underperformer last year, did well this month as quarterly results from IT companies were

MARKET OUTLOOK

better than investors' expectations. The outlook for this sector has improved post positive management commentaries. The economic recovery in advanced economies bodes well for this sector, as spending on information technology services increases with improving economic outlook and consumer confidence.

The Real Estate sector continued to show good traction, as the fundamentals of this sector are expected to improve with easing of interest rates, gradual improvement in macro-economic conditions and new project launches. This sector is expected to be a significant beneficiary of FDI in retail.

Equity market outlook

Although global economic environment is showing some signs of improvement, it is still fragile as the recovery is largely led by stimulus and liquidity. The Central Banks of advanced economies are likely to continue with low interest rates till the on-going economic recovery turns significantly positive. This augurs well for equity markets.

In India there seems to be an uptick in the economic environment. The fiscal deficit, which has been a major concern area, is showing improvement. This is primarily been due to tight expenditure control and revenue mobilization through PSU divestments. The rating agencies have viewed the various policy initiatives positively and the threat of rating downgrade seems to have abated.

Inflation appears to have peaked out and is showing signs of easing. Corporate results have been better than expectation. We expect corporate earnings to remain strong led by decline in interest rates, gradual economic recovery and continuation of economic reforms. We remain optimistic on equity markets, going forward.

Debt Market and Outlook

The Government securities market was positive in January 2013. The 10 year G sec yield closed at 7.91% as against 8.05% at the end of December 2012.

As widely expected by the market, RBI reduced rates by 25 bps. However, it clearly stated that further room for policy easing was limited. The reasons cited were high current account deficit and risk of inflation moving up again.

Corporate bond market rates also softened marginally during the month with yield on 10 year AAA rated bond softening from around 8.90% to around 8.80%. In the money market, due to tight liquidity conditions Certificate of Deposit (CD) rates further inched up during the month. The one year CD rates moved up by 20 bps from around 8.80% to around 9.00%.

Going forward, it is expected that RBI would continue to reduce rates to support faltering economic growth. However, the timing and quantum of rate cuts would depend on growth-inflation dynamics as well as the extent of fiscal consolidation by Government. Overall we expect rates to soften further over the medium term horizon.

UNIT-LINKED Funds

Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	6.2%	5.0%
Last 1 year return	10.6%	9.4%
Last 3 year return	9.3%	7.2%
CAGR since inception	9.2%	7.2%

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

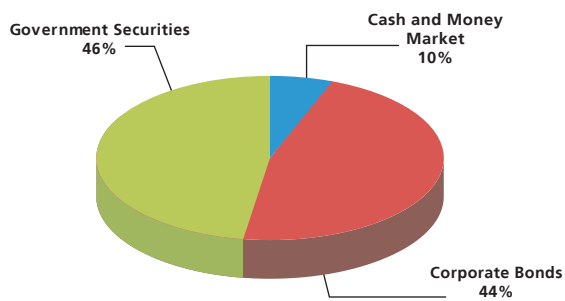
Protector II

Portfolio as on 31 Jan 2013

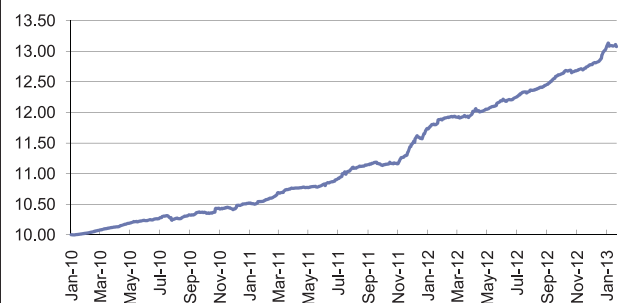
Security Name	Wt	Rating
Government Securities	46.17%	
GOI 2041	9.70%	Sovereign
GOI 2022	8.34%	Sovereign
GOI 2024	6.47%	Sovereign
SDL Kerala 2023	6.00%	Sovereign
GOI 2036	3.99%	Sovereign
GOI 2026	3.07%	Sovereign
GOI 2027	3.06%	Sovereign
SDL Maharashtra 2023	3.00%	Sovereign
GOI 2042	1.53%	Sovereign
Others	0.99%	
Corporate Bonds	44.27%	
LIC Housing Finance Company Ltd	5.58%	AAA
SAIL	4.56%	AAA
Gail (India) Ltd	4.55%	AAA
IL&FS	4.45%	AAA
TATA Sons Ltd	4.33%	AAA
HDFC	3.67%	AAA
Sundaram Finance Ltd	3.03%	AA+
Sterlite Industries	2.42%	AA+
Reliance Industries Ltd	2.24%	AAA
Power Finance Corporation Ltd	1.83%	AAA
Indian Railways Finance Corporation	1.62%	AAA
Reliance Capital Ltd	1.58%	AAA
Bajaj Finance Limited	1.52%	AA+
Reliance Gas Transport Infrastructure	1.45%	AAA
Mahindra & Mahindra Financial Services	1.35%	AA+
Others	0.11%	
Cash And Money Market	9.56%	
Total	100.00%	

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

Asset Allocation

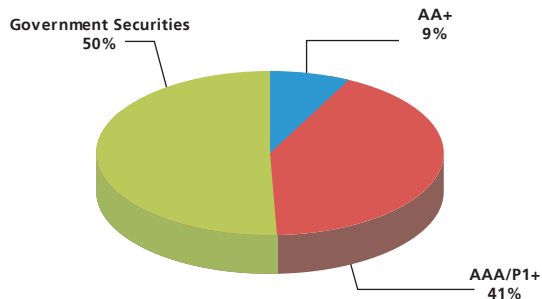


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st Jan 2013

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	6.1%	5.2%
Last 1 year return	10.1%	10.3%
Last 3 year return	8.8%	7.9%
CAGR since inception	8.7%	8.0%

Past performance is not indicative of future performance

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

Security Type
Debt (GOI)

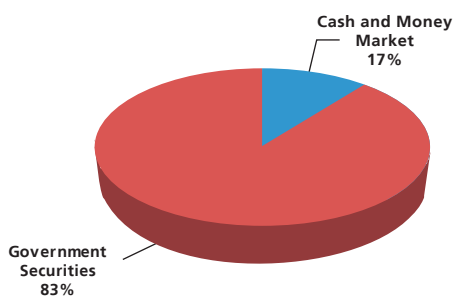
Benchmark Index
ISEC MiBex

Preserver II Portfolio as on 31 Jan 2013

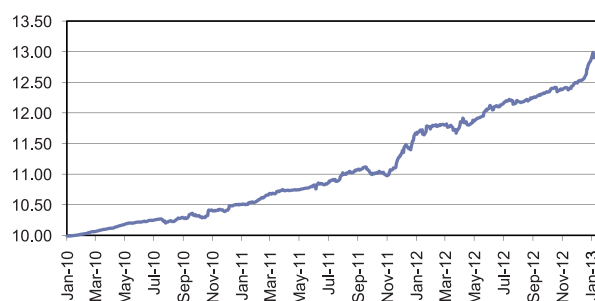
Security Name	Wt	Rating
Government Securities	82.56%	
GOI 2030	26.18%	Sovereign
GOI 2022	21.18%	Sovereign
GOI 2042	12.42%	Sovereign
GOI 2026	7.46%	Sovereign
SDL Kerala 2023	7.29%	Sovereign
GOI 2024	5.24%	Sovereign
GOI Loan 2032	2.47%	Sovereign
Others	0.33%	
Cash And Money Market	17.44%	
Total	100.00%	

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

Asset Allocation

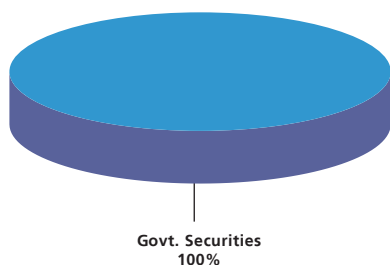


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities

Equities

Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	10.6%	10.2%
Last 1 year return	13.3%	12.7%
Last 3 year (CAGR)	7.0%	7.3%
CAGR since inception (20th Dec 2009)	5.8%	6.9%
CAGR since (05th January 2010)	5.9%	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. 50% Equity and 50% Debt Securities

Security Type

Equity

Debt

Benchmark Index

S&P CNX Nifty

CRISIL Composite Bond Fund Index

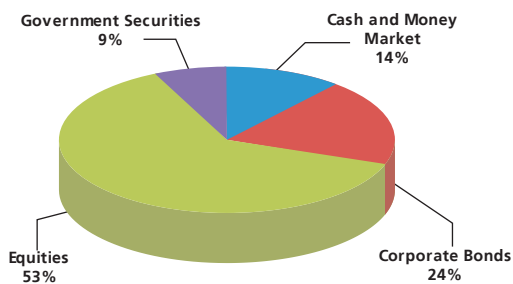
Balancer II

Portfolio as on 31 Jan 2013

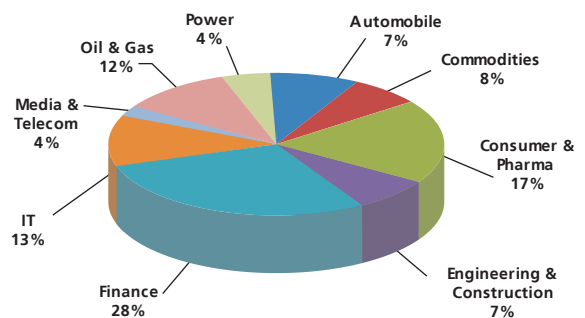
Security Name	Wt	Rating
Government Securities	9.16%	
GOI 2030	6.14%	Sovereign
GOI 2036	2.08%	Sovereign
Others	0.94%	
Corporate Bonds	24.38%	
TATA Sons Ltd	5.44%	AAA
LIC Housing Finance Company Ltd	4.86%	AAA
Gail (India) Ltd	4.11%	AAA
IL&FS	3.01%	AAA
Reliance Gas Transport Infrastructure	2.63%	AAA
IIFCL	2.14%	AAA
HDFC	1.22%	AAA
Others	0.96%	
Equities	52.60%	
Infosys Ltd.	3.79%	
ITC Ltd	3.56%	
Reliance Industries Ltd	3.31%	
ICICI Bank Ltd	3.26%	
HDFC Bank Ltd	2.35%	
HDFC	2.25%	
Larsen & Toubro Ltd	2.03%	
State Bank Of India	1.84%	
Tata Consultancy Services Ltd	1.72%	
Oil And Natural Gas	1.34%	
Bharti Airtel Ltd	1.25%	
Tata Motors Ltd	1.01%	
Others	24.90%	
Cash And Money Market	13.86%	
Total	100.00%	

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

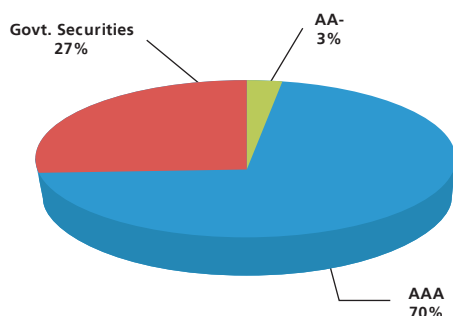
Asset Allocation



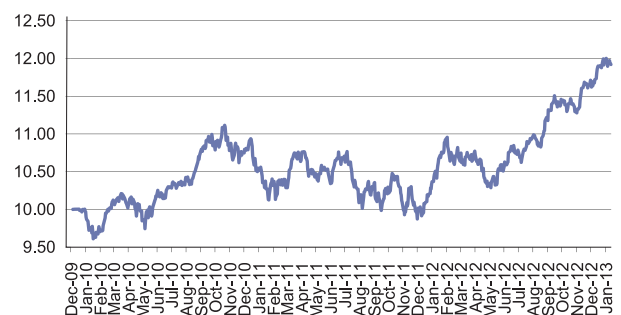
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 20-Dec-2009)

UNIT-LINKED Funds

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

As on 31st Jan 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	14.8%	15.4%
Last 1 year return	16.1%	16.1%
Last 3 year (CAGR)	7.0%	7.3%
CAGR since inception (21st Dec 2009)	4.9%	6.3%
CAGR since (05th January 2010)	5.0%	4.5%

Past performance is not indicative of future performance

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

Security Type **Benchmark Index**
Equity S&P CNX Nifty

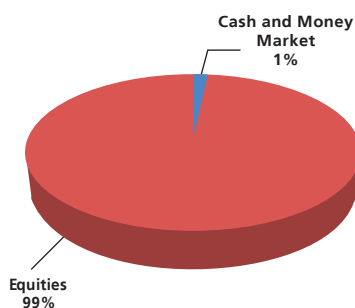
Multiplier II

Portfolio as on 31 Jan 2013

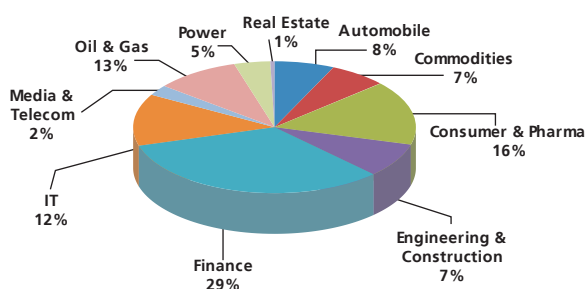
Security Name	Wt
Equities	98.84%
ITC Ltd	8.17%
ICICI Bank Ltd	7.14%
Infosys Ltd.	6.92%
Reliance Industries Ltd	6.58%
HDFC	5.63%
HDFC Bank Ltd	5.57%
Larsen & Toubro Ltd	5.07%
State Bank Of India	3.42%
Oil And Natural Gas	3.36%
Tata Consultancy Services Ltd	3.21%
Tata Motors Ltd	2.75%
Bharti Airtel Ltd	2.29%
Axis Bank	2.15%
Mahindra & Mahindra Ltd	1.89%
Sun Pharmaceuticals Industries Ltd	1.82%
Maruti Suzuki India Ltd	1.38%
Hindustan Unilever Ltd	1.38%
Bajaj Auto Ltd	1.30%
Dr. Reddys Laboratories Ltd	1.30%
Coal India Ltd	1.28%
HCL Technologies Ltd	1.26%
IDFC	1.24%
Punjab National Bank	1.23%
Tata Steel Ltd.	1.22%
Jindal Steel & Power Ltd	1.21%
Grasim Industries Ltd	1.19%
Kotak Mahindra Bank Ltd	1.08%
Ultratech Cement Ltd	1.03%
Lupin Ltd	1.01%
Bank Of Baroda	1.00%
Others	14.74%
Cash And Money Market	1.16%
Total	100.00%

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

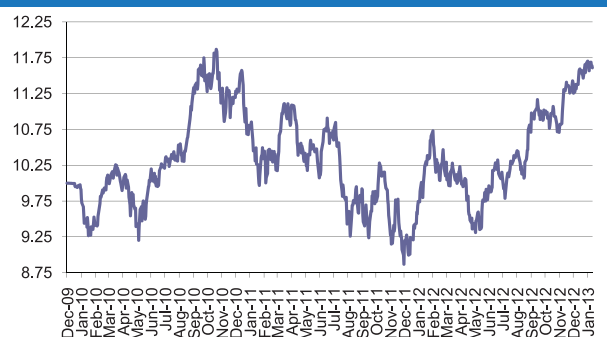
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

As on 31st Jan 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	11.6%
Last 1 year return	12.9%
Last 3 years return	3.2%
CAGR since inception	2.2%

Past performance is not indicative of future performance

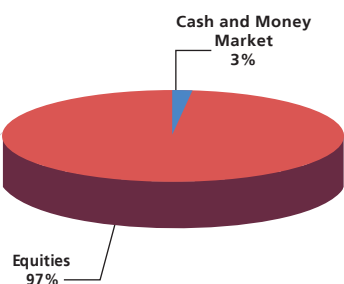
Virtue II

Portfolio as on 31 January 2013

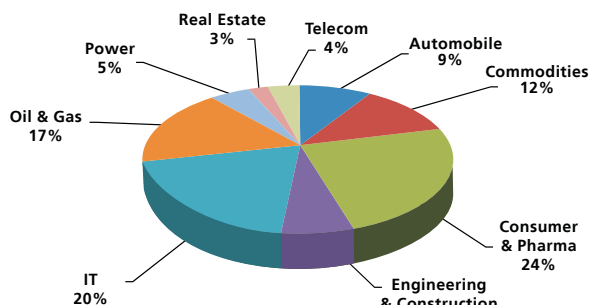
Security Name	Wt
Equities	97.17%
Infosys Ltd.	9.35%
Reliance Industries Ltd	7.07%
Oil And Natural Gas	4.66%
Bharti Airtel Ltd	3.80%
Sun Pharmaceuticals Industries Ltd	3.46%
Tata Consultancy Services Ltd	3.17%
Hindustan Unilever Ltd	2.45%
Dr. Reddys Laboratories Ltd	2.11%
Lupin Ltd	2.07%
Grasim Industries Ltd	2.04%
Ultratech Cement Ltd	2.03%
Oracle Financial Services Software Ltd	1.96%
Bajaj Auto Ltd	1.93%
Coal India Ltd	1.88%
Maruti Suzuki India Ltd	1.68%
Jindal Steel & Power Ltd	1.58%
DLF Ltd	1.52%
Cipla Ltd	1.48%
Bosch Ltd.	1.45%
HCL Technologies Ltd	1.44%
Tata Global Beverages Limited	1.44%
Asian Paints Ltd.	1.36%
Ambuja Cement Ltd	1.35%
Sterlite Industries	1.33%
NTPC	1.31%
Gail (India) Ltd	1.18%
Wipro	1.10%
ACC Ltd	1.07%
Tech Mahindra Limited	1.07%
Glenmark Pharmaceuticals Ltd.	1.02%
Others	27.81%
Cash And Money Market	2.83%
Total	100.00%

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

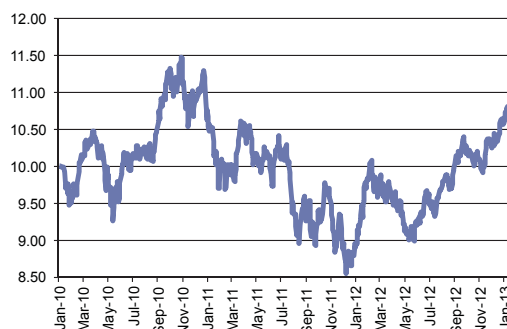
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 12-Jan-2010)

UNIT-LINKED Funds

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

As on 31st Jan 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	15.2%	16.4%
Last 1 year return	16.8%	17.3%
Last 3 year (CAGR)	6.3%	6.0%
CAGR since inception (22 nd Dec 2009)	4.6%	5.2%
CAGR since (05 th January 2010)	4.3%	3.4%

Past performance is not indicative of future performance

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

Security type	Benchmark Index
Equity	BSE 200 Index

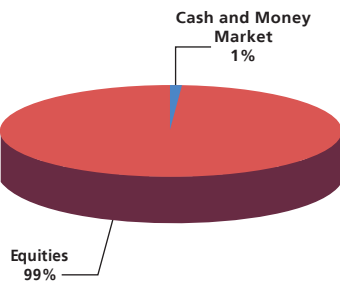
Flexi Cap

Portfolio as on 31 Jan 2013

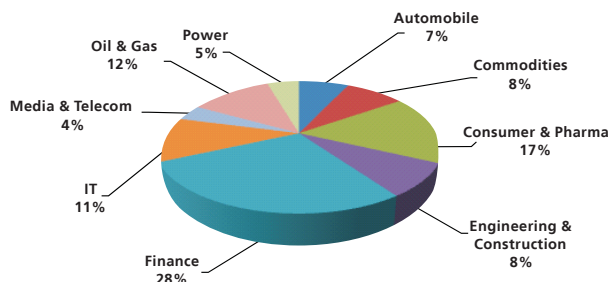
Security Name	Wt
Equities	99.32%
ITC Ltd	6.32%
ICICI Bank Ltd	5.53%
Reliance Industries Ltd	5.50%
Infosys Ltd.	5.11%
Larsen & Toubro Ltd	4.16%
HDFC	3.42%
HDFC Bank Ltd	3.27%
State Bank Of India	2.99%
Oil And Natural Gas	2.66%
Tata Consultancy Services Ltd	2.18%
Bharti Airtel Ltd	1.99%
Tata Motors Ltd	1.96%
Axis Bank	1.61%
Maruti Suzuki India Ltd	1.41%
ZEE Entertainment Ltd	1.35%
Sun Pharmaceuticals Industries Ltd	1.18%
United Spirits Ltd.	1.17%
Reliance Power Ltd.	1.14%
Punjab National Bank	1.14%
HCL Technologies Ltd	1.00%
Others	44.23%
Cash And Money Market	0.68%
Total	100.00%

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

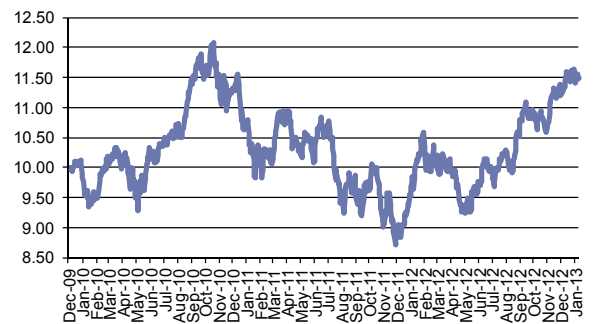
Asset Allocation



Equity Sectoral Break-Up



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 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	4.8%
Last 1 year return	9.0%
Last 3 year (CAGR)	6.5%
CAGR since inception	6.3%

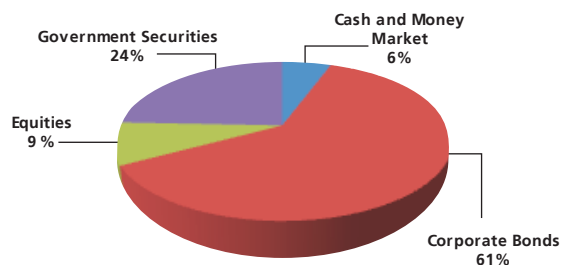
Past performance is not indicative of future performance

Return Guarantee Fund - I Portfolio as on 31 Jan 2013

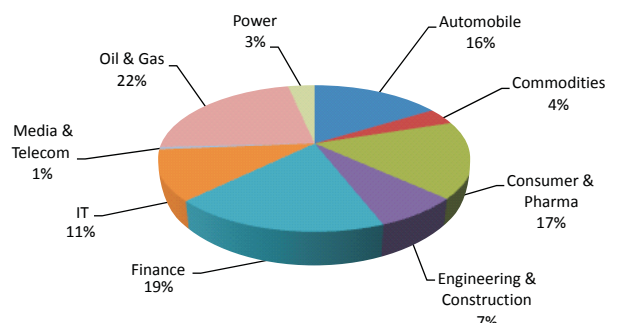
Security Name	Wt	Rating
Government Securities	24.35%	
GOI 2015	24.35%	Sovereign
Corporate Bonds	61.47%	
Tech Mahindra Limited	9.50%	AAA
Power Finance Corporation Ltd	9.33%	AAA
Rural Electrification Corporation Ltd	9.30%	AAA
HDFC	9.29%	AAA
IL&FS	8.72%	AAA
Power Grid Corporation Ltd	5.90%	AAA
Reliance Gas Transport Infrastructure	4.76%	AAA
SAIL	4.68%	AAA
Equities	8.51%	
Cairn India Ltd	1.06%	
Others	7.44%	
Cash And Money Market	5.67%	
Total	100.00%	

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

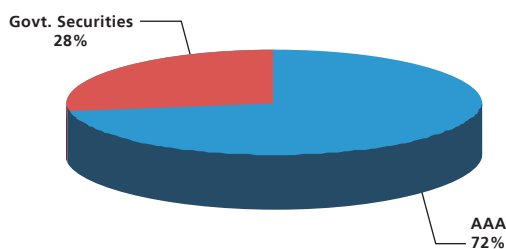
Asset Allocation



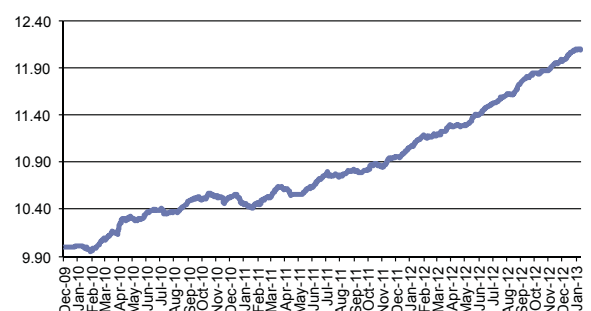
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	5.0%
Last 1 year return	9.1%
CAGR since inception	6.4%

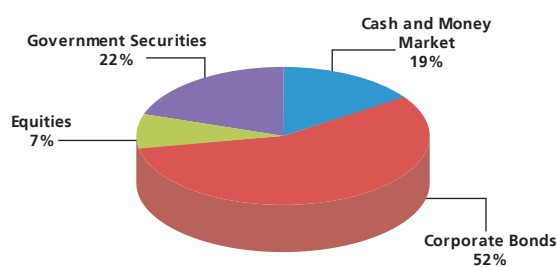
Past performance is not indicative of future performance

Return Guarantee Fund II Portfolio as on 31 Jan 2013

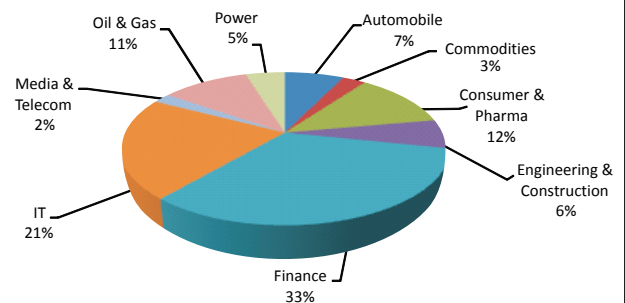
Security Name	Wt	Rating
Government Securities	21.80%	
GOI 2015	21.80%	Sovereign
Corporate Bonds	51.48%	
Rural Electrification Corporation Ltd	8.76%	AAA
IL&FS	7.77%	AAA
Reliance Gas Transport Infrastructure	7.18%	AAA
SAIL	7.05%	AAA
Power Finance Corporation Ltd	7.03%	AAA
HDFC	7.01%	AAA
Power Grid Corporation Ltd	6.67%	AAA
Equities	7.45%	
Cash And Money Market	19.27%	
Total	100.00%	

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

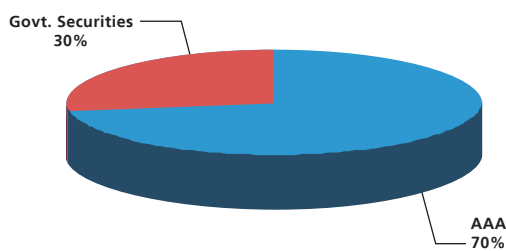
Asset Allocation



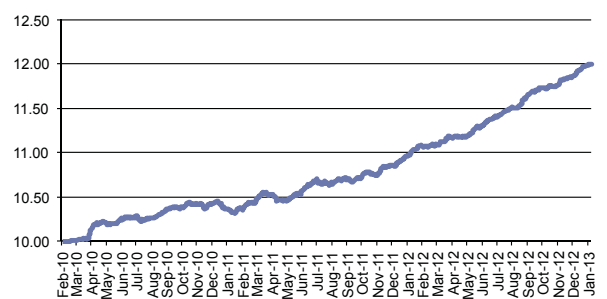
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 24-Feb-2010)

UNIT-LINKED Funds

NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	5.1%
Last 1 year return	9.4%
CAGR since inception	7.3%

Past performance is not indicative of future performance

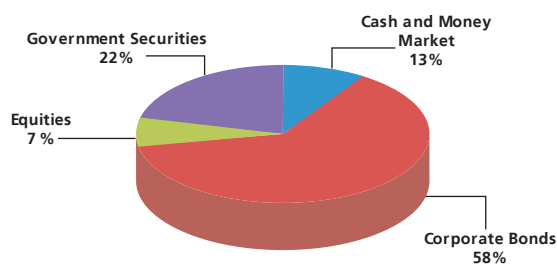
NAV Guarantee Fund

Portfolio as on 31 Jan 2013

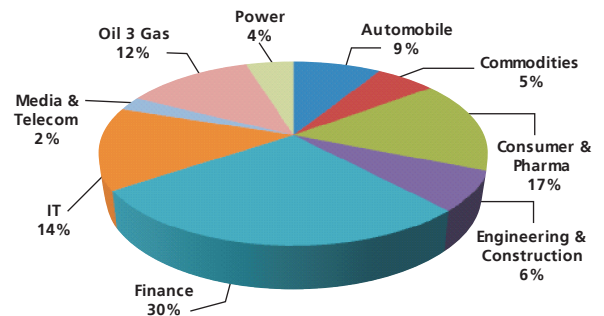
Security Name	Wt	Rating
Government Securities	22.47%	
GOI 2016	19.62%	Sovereign
SDL Tamil Nadu 2016	2.85%	Sovereign
Corporate Bonds	57.67%	
TATA Sons Ltd	7.75%	AAA
HDFC	7.72%	AAA
Tech Mahindra Limited	7.65%	AAA
Export Import Bank Of India	7.61%	AAA
SAIL	7.54%	AAA
Power Grid Corporation Ltd	7.21%	AAA
Reliance Gas Transport Infrastructure	7.08%	AAA
Power Finance Corporation Ltd	5.10%	AAA
Equities	6.90%	
Cash And Money Market	12.96%	
Total	100.00%	

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

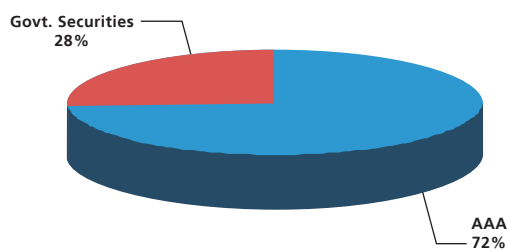
Asset Allocation



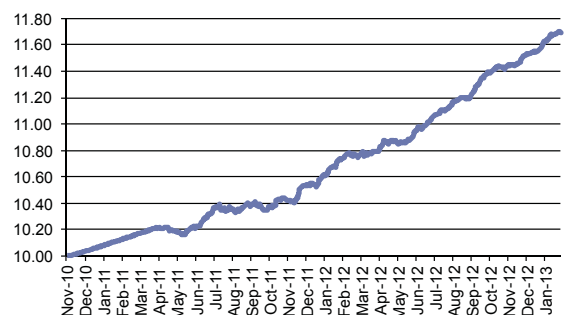
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 18-Nov-2010)

UNIT-LINKED Funds

Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	5.6%	5.0%
Last 1 year return	9.0%	9.4%
Last 3 year (CAGR)	7.5%	7.2%
Last 5 year (CAGR)	8.3%	6.7%
CAGR since inception	7.2%	6.3%

Past performance is not indicative of future performance

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

Security Type
Debt

Benchmark Index
CRISIL Composite Bond Fund Index

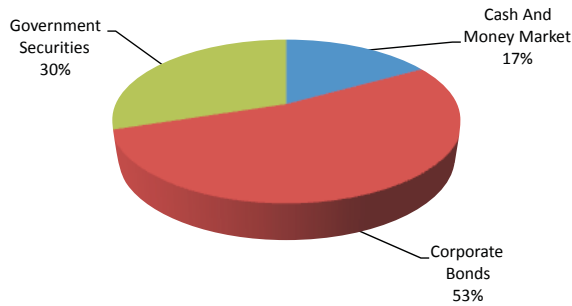
Protector

Portfolio as on 31 Jan 2013

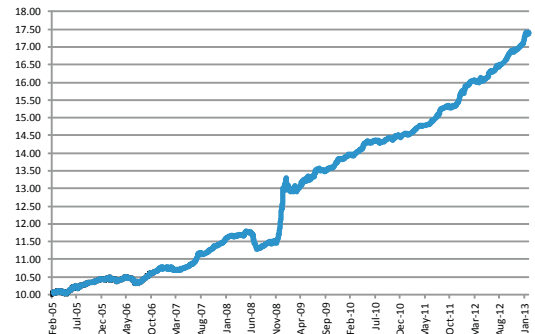
Security Name	Wt	Rating
Government Securities	29.88%	
SDL Maharashtra 2023	7.13%	Sovereign
GOI 2026	6.44%	Sovereign
GOI 2036	5.15%	Sovereign
GOI 2024	4.52%	Sovereign
GOI 2022	2.98%	Sovereign
GOI 2030	1.45%	Sovereign
Others	2.22%	
Corporate Bonds	53.17%	
LIC Housing Finance Company Ltd	7.76%	AAA
Reliance Ports And Terminals Ltd	6.83%	AAA
Gail (India) Ltd	6.35%	AAA
Reliance Industries Ltd	6.25%	AAA
HDFC	6.09%	AAA
Reliance Gas Transport Infrastructure	5.14%	AAA
IL&FS	3.24%	AAA
SAIL	2.97%	AAA
Bajaj Finance Limited	2.12%	AA+
Sundaram Finance Ltd	2.12%	AA+
Mahindra & Mahindra Financial Services	1.88%	AA+
Others	2.41%	
Cash And Money Market	16.95%	
Total	100.00%	

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

Asset Allocation

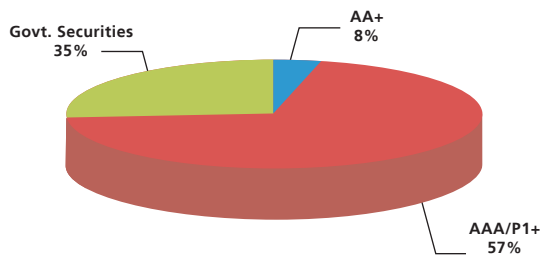


NAV Movement since Inception



(Date of inception: 04-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st Jan 2013

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	5.9%	5.2%
Last 1 year return	9.9%	10.3%
Last 3 year (CAGR)	6.8%	7.9%
Last 5 year (CAGR)	6.5%	7.6%
CAGR since inception	6.4%	7.1%

Past performance is not indicative of future performance

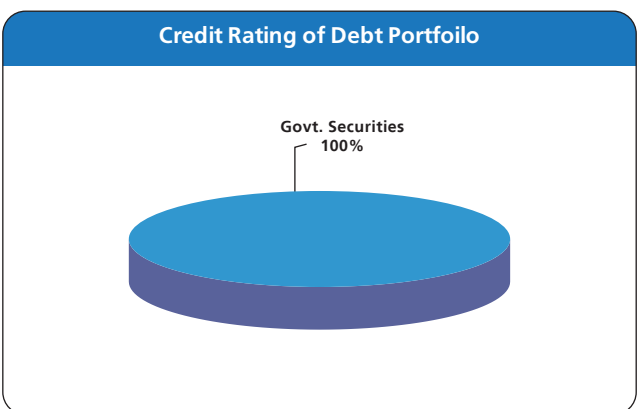
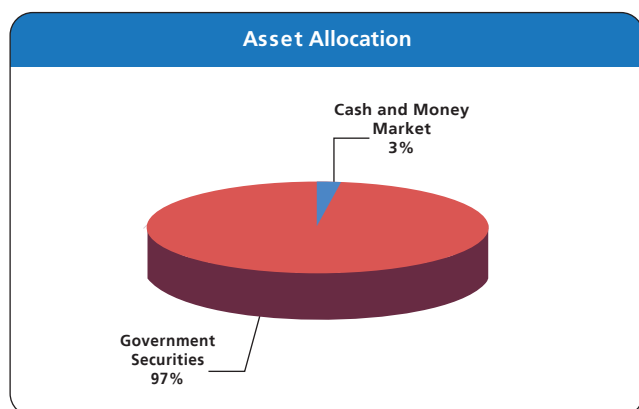
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

Security Type

Debt (GOI)

Benchmark Index

ISEC MiBex

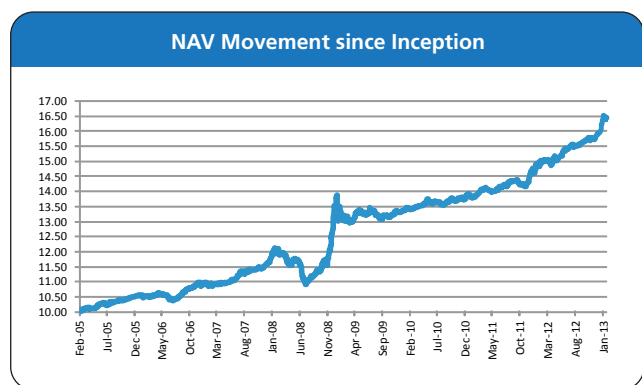


Preserver

Portfolio as on 31 Jan 2013

Security Name	Wt	Rating
Government Securities	97.24%	
GOI 2036	21.79%	Sovereign
GOI 2030	21.25%	Sovereign
GOI 2024	15.30%	Sovereign
GOI 2022	11.19%	Sovereign
SDL Kerala 2023	11.04%	Sovereign
GOI Loan 2032	7.22%	Sovereign
GOI 2026	5.39%	Sovereign
GOI 2021	1.89%	Sovereign
Others	2.17%	
Cash And Money Market	2.76%	
Total	100.00%	

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



(Date of inception: 10-Feb-2005)

UNIT-LINKED Funds

Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	7.5%	7.1%
Last 1 year return	10.3%	10.7%
Last 3 year (CAGR)	6.8%	7.3%
Last 5 year (CAGR)	7.2%	6.1%
CAGR since inception	8.5%	8.3%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

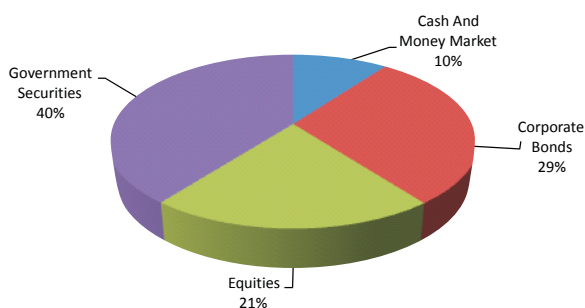
Moderator

Portfolio as on 31 Jan 2013

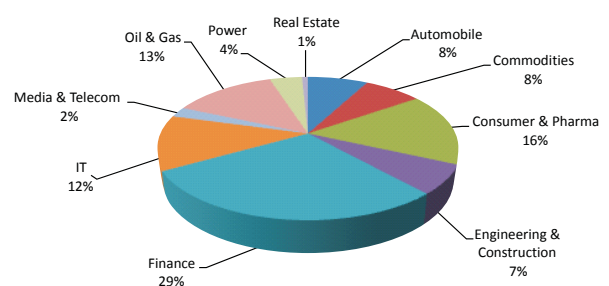
Security Name	Wt	Rating
Government Securities	39.44%	
GOI 2030	16.45%	Sovereign
GOI 2041	13.15%	Sovereign
GOI 2036	9.37%	Sovereign
Others	0.46%	
Corporate Bonds	29.38%	
IL&FS	6.30%	AAA
LIC Housing Finance Company Ltd	6.25%	AAA
Gail (India) Ltd	6.16%	AAA
HDFC	6.10%	AAA
Power Finance Corporation Ltd	2.43%	AAA
Tech Mahindra Limited	2.14%	AAA
Equities	20.98%	
ITC Ltd	1.65%	
ICICI Bank Ltd	1.56%	
Reliance Industries Ltd	1.52%	
Infosys Ltd.	1.47%	
HDFC Bank Ltd	1.21%	
HDFC	1.17%	
Larsen & Toubro Ltd	1.06%	
Others	11.34%	
Cash And Money Market	10.19%	
Total	100.00%	

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

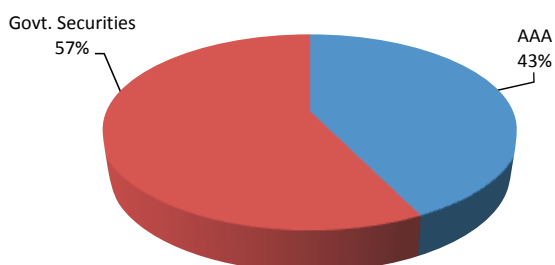
Asset Allocation



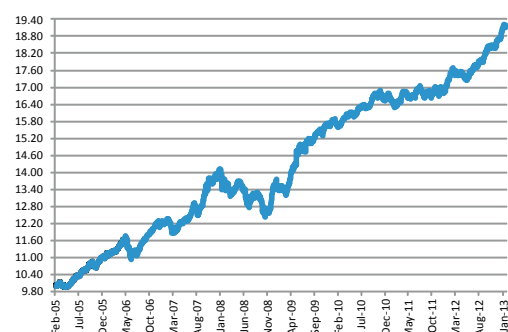
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Funds

Balancer

SFIN No: ULIF00425/01/05BALANCERFN117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	10.1%	10.2%
Last 1 year return	12.6%	12.7%
Last 3 year (CAGR)	6.7%	7.3%
Last 5 year (CAGR)	5.9%	5.1%
CAGR since inception	10.6%	10.9%

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	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

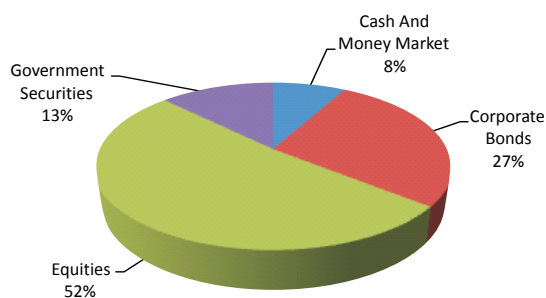
Balancer

Portfolio as on 31 Jan 2013

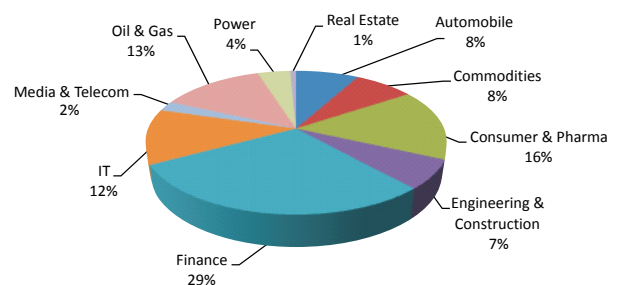
Security Name	Wt	Rating
Government Securities	12.68%	
GOI 2041	4.32%	Sovereign
GOI 2030	3.09%	Sovereign
GOI 2020	2.89%	Sovereign
GOI 2027	1.01%	Sovereign
Others	1.37%	
Corporate Bonds	27.62%	
Reliance Gas Transport Infrastructure	4.74%	AAA
LIC Housing Finance Company Ltd	4.66%	AAA
Gail (India) Ltd	3.62%	AAA
IIFCL	3.02%	AAA
TATA Sons Ltd	2.43%	AAA
HDFC	1.54%	AAA
IL&FS	1.50%	AAA
L&T Finance Ltd	1.45%	AA+
Reliance Capital Ltd	1.43%	AAA
Power Grid Corporation Ltd	1.09%	AAA
Others	2.15%	
Equities	51.63%	
ITC Ltd	4.09%	
ICICI Bank Ltd	3.89%	
Reliance Industries Ltd	3.73%	
Infosys Ltd.	3.64%	
HDFC Bank Ltd	3.03%	
HDFC	2.97%	
Larsen & Toubro Ltd	2.55%	
State Bank Of India	1.76%	
Tata Consultancy Services Ltd	1.68%	
Oil And Natural Gas	1.67%	
Tata Motors Ltd	1.41%	
Bharti Airtel Ltd	1.15%	
Axis Bank	1.08%	
Others	18.96%	
Cash And Money Market	8.07%	
Total	100.00%	

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

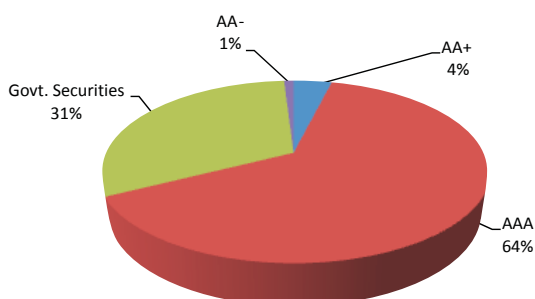
Asset Allocation



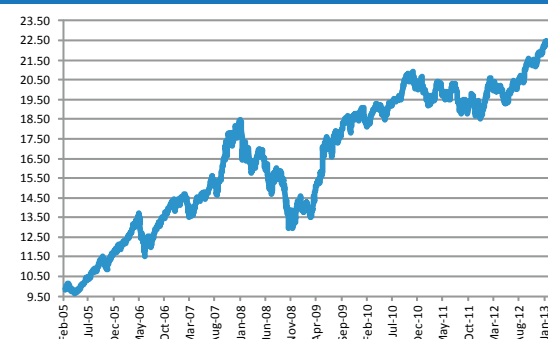
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08-Feb-2005)

UNIT-LINKED Funds

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

As on 31st Jan 2013

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	12.6%	13.3%
Last 1 year return	14.0%	14.7%
Last 3 year (CAGR)	6.0%	7.3%
Last 5 year (CAGR)	3.9%	4.0%
CAGR since inception	12.5%	13.1%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

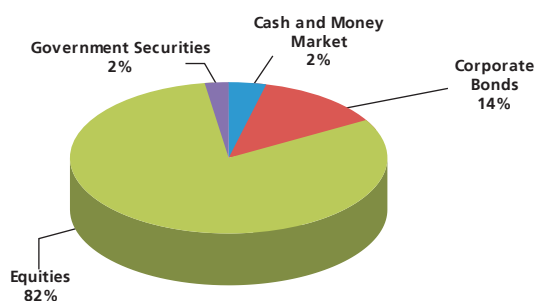
Accelerator

Portfolio as on 31 Jan 2013

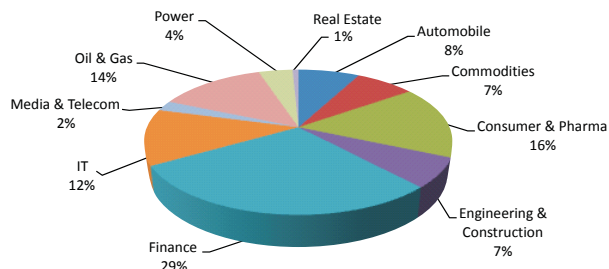
Security Name	Wt	Rating
Government Securities	2.14%	
GOI 2030	1.23%	Sovereign
Others	0.92%	
Corporate Bonds	13.49%	
Reliance Gas Transport Infrastructure	4.29%	AAA
Reliance Capital Ltd	2.83%	AAA
LIC Housing Finance Company Ltd	1.55%	AAA
HDFC	1.50%	AAA
Gail (India) Ltd	1.44%	AAA
Others	1.87%	
Equities	82.10%	
ITC Ltd	6.59%	
ICICI Bank Ltd	6.25%	
Reliance Industries Ltd	5.92%	
Infosys Ltd.	5.84%	
HDFC Bank Ltd	4.86%	
HDFC	4.72%	
Larsen & Toubro Ltd	4.05%	
Oil And Natural Gas	2.88%	
State Bank Of India	2.80%	
Tata Consultancy Services Ltd	2.72%	
Tata Motors Ltd	2.00%	
Bharti Airtel Ltd	1.87%	
Axis Bank	1.78%	
Sun Pharmaceuticals Industries Ltd	1.52%	
Mahindra & Mahindra Ltd	1.52%	
Hindustan Unilever Ltd	1.47%	
Maruti Suzuki India Ltd	1.16%	
Bajaj Auto Ltd	1.14%	
Coal India Ltd	1.11%	
Grasim Industries Ltd	1.03%	
Others	20.87%	
Cash and Money Market	2.26%	
Total	100.00%	

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

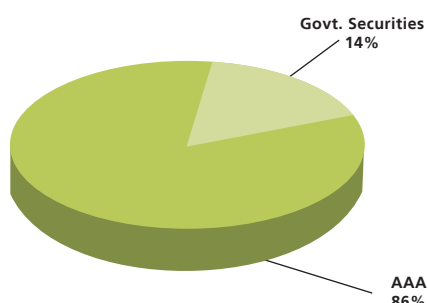
Asset Allocation



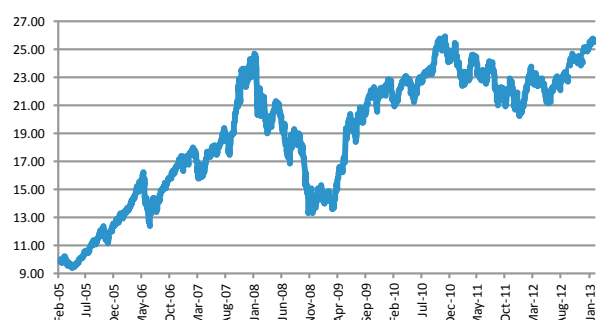
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 07-Feb-2005)

UNIT-LINKED Funds

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

As on 31st Jan 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months return	14.4%	15.4%
Last 1 year return	15.5%	16.1%
Last 3 year (CAGR)	6.2%	7.3%
Last 5 year (CAGR)	2.7%	3.3%
CAGR since inception	13.0%	14.4%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty

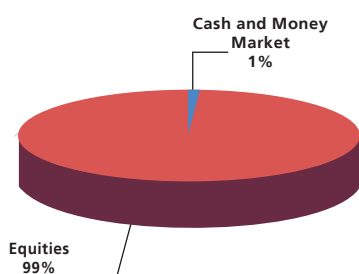
Multiplier

Portfolio as on 31 Jan 2013

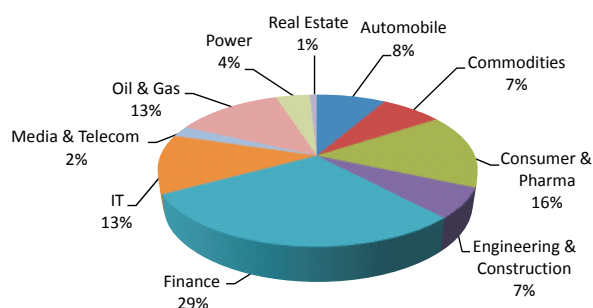
Security Name	Wt
Equities	99.32%
ITC Ltd	8.06%
ICICI Bank Ltd	7.72%
Infosys Ltd.	7.16%
Reliance Industries Ltd	6.80%
HDFC	5.60%
HDFC Bank Ltd	5.42%
Larsen & Toubro Ltd	5.16%
State Bank Of India	3.57%
Oil And Natural Gas	3.38%
Tata Consultancy Services Ltd	3.26%
Tata Motors Ltd	2.88%
Bharti Airtel Ltd	2.28%
Axis Bank	2.22%
Mahindra & Mahindra Ltd	1.91%
Hindustan Unilever Ltd	1.77%
Sun Pharmaceuticals Industries Ltd	1.65%
Bajaj Auto Ltd	1.34%
Maruti Suzuki India Ltd	1.31%
Grasim Industries Ltd	1.28%
Coal India Ltd	1.27%
Tata Steel Ltd.	1.25%
Kotak Mahindra Bank Ltd	1.24%
Jindal Steel & Power Ltd	1.20%
IDFC	1.17%
HCL Technologies Ltd	1.14%
Dr. Reddys Laboratories Ltd	1.11%
Bank Of Baroda	1.11%
Ultratech Cement Ltd	1.07%
Cairn India Ltd	1.03%
Others	14.95%
Cash And Money Market	0.68%
Total	100.00%

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

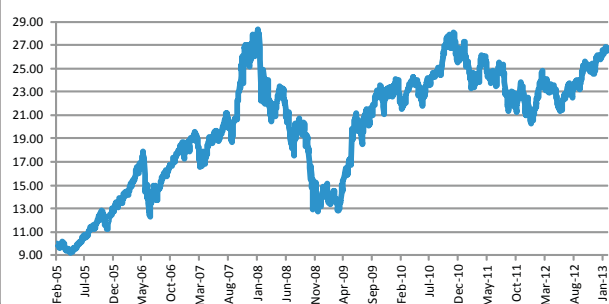
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED Funds

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 31st Jan 2013

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months return	11.1%
Last 1 year return	12.1%
Last 3 year (CAGR)	2.8%
CAGR since inception	1.7%

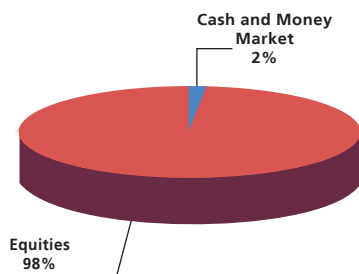
Past performance is not indicative of future performance

Virtue Portfolio as on 31 Jan 2013

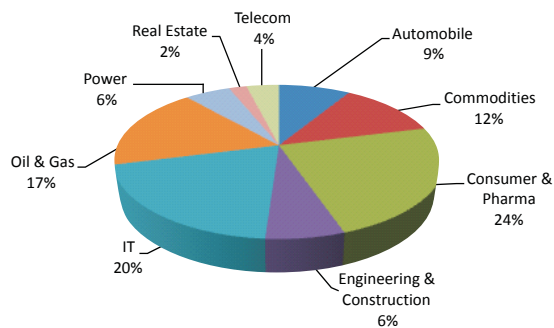
Security Name	Wt
Equities	97.59%
Infosys Ltd.	9.34%
Reliance Industries Ltd	7.14%
Oil And Natural Gas	4.79%
Bharti Airtel Ltd	3.90%
Sun Pharmaceuticals Industries Ltd	3.44%
Tata Consultancy Services Ltd	3.36%
Hindustan Unilever Ltd	2.42%
Dr. Reddys Laboratories Ltd	2.22%
Grasim Industries Ltd	2.13%
Lupin Ltd	2.05%
Oracle Financial Services Software Ltd	2.01%
Ultratech Cement Ltd	2.00%
Bajaj Auto Ltd	1.95%
Coal India Ltd	1.90%
Maruti Suzuki India Ltd	1.81%
HCL Technologies Ltd	1.72%
Jindal Steel & Power Ltd	1.62%
DLF Ltd	1.60%
Bosch Ltd.	1.50%
Cipla Ltd	1.50%
Tata Global Beverages Limited	1.49%
Asian Paints Ltd.	1.35%
Ambuja Cement Ltd	1.33%
NTPC	1.28%
Sterlite Industries	1.28%
Gail (India) Ltd	1.21%
Tech Mahindra Limited	1.21%
ACC Ltd	1.16%
Wipro	1.07%
Cairn India Ltd	1.05%
Reliance Infrastructure Ltd	1.02%
Glenmark Pharmaceuticals Ltd.	1.01%
Others	24.72%
Cash And Money Market	2.41%
Total	100.00%

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

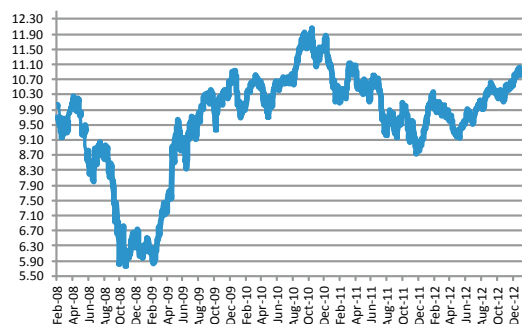
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)



PNB MetLife India Insurance Co. Ltd.
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