

# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, April'13

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



## ECONOMY

S. No.	Indicators	Feb 2013	Mar 2013	M-o-M Variation
1.	10-year G-Sec India (%)	7.87	7.96	0.09
2.	10 year AAA Corporate Bond (%)	8.91	8.86	-0.05
3.	5 year G-Sec India (%)	7.94	7.96	0.02
4.	5 year AAA Corporate Bond (%)	8.95	8.85	-0.10
5.	1 year T-Bill (%)	7.91	7.79	-0.12
6.	1 yr CD (%)	9.35	8.8	-0.55
7.	WPI Inflation (%)	6.62	6.84	0.22
8.	CPI Inflation (%)	10.9	10.8	-0.10
9.	Index of Industrial Production (IIP) (%)	-0.5	2.4	2.9
10.	US 10 year Treasury Yield (%)	1.88	1.85	-0.03
11.	Exchange Rate (USD/INR)	54.36	54.28	-0.10%
12.	Forex Reserves (USD Bn)	292	293	0.30%
13.	Brent Crude Oil (USD/barrel)	111	110	-1.20%
14.	Sensex	18862	18836	-0.10%
15.	Nifty	5693	5683	-0.20%

Source: Bloomberg, Reuters and WSS from RBI

### Economy

During the month of March 2013, Indian economy continued to face the problem of low growth as seen from industrial production numbers. Inflation as measured by Wholesale Price Index (WPI) inched up to 6.8% in February as against 6.6% in January. An uptick in fuel prices due to increase in diesel and LPG prices were the main reasons for higher inflation number. However, core inflation moderated to 3.8% as compared to 4.1% during January 2013. The CPI inflation for February was 10.8%, nearly the same as Jan 2013.

As widely expected, the Reserve Bank of India (RBI) reduced repo rates by 25 bps (from 7.75% to 7.50%) in its mid-quarter monetary policy. Accordingly, reverse repo rate which is at a fixed spread of 100 bps lower than repo rate, has been revised to 6.50%. However, RBI gave a somewhat hawkish guidance stating that the room for further monetary easing was limited. The Central Bank raised concerns about high food inflation as well as high current account deficit.

### Equity Market

Indian equity markets turned volatile in March

after DMK, an ally of the UPA government, decided to withdraw its support. Though there does not appear to be any immediate threat to the stability of the government, investors are becoming increasingly nervous about the political uncertainty and continuity of economic reforms. The economic data points continue to show a mixed-bag performance for the economy.

Global equity markets too remained edgy as, around middle of the month, the Euro group reached a preliminary agreement with Cyprus government to bail out the banking system by imposing tax on deposit holders. This came as a shock to investors. However, markets recovered after the final discussions which removed the uniform deposit tax.

Developed markets continue to outperform with US and Japan gaining 4% and 7% respectively, while U.K. and Germany grew by 1% each. The emerging markets continue to remain under pressure on the back of slowing economic growth. China, Russia and Brazil fell by 5.5%, 5% and 2% respectively. After showing significant volatility during the month, the Indian market ended flat. Industrial commodities, which are positively correlated with emerging markets growth, declined during the month with zinc, aluminum and copper declining by 8%, 5% and 4% each.

The FII inflows into Indian market continued to remain positive with inflow of USD 1.7 bn. The cumulative FII inflows for first quarter of CY13 now stand at USD 10.3 bn as compared to USD 25 bn for entire CY12.

### Sectoral Performance

The Automobile sector fell by 4% in March owing to slowing growth across all segments. High inflation, slowing economic growth and bleak outlook are having an adverse impact on consumer sentiment. The two-wheeler segment is witnessing intense competition owing to demand slowdown, while the four-wheeler segment is witnessing demand postponement due to affordability issue. The commercial vehicle segment, which is considered a proxy for economic growth, has also seen increased competition and demand deferment.

# MARKET OUTLOOK

The Power sector underperformed as sector specific reforms were postponed, thereby dampening investor sentiments. New project announcements continued to remain muted during the month. No major power plant or road project saw the light of the day. In addition to this, banks declined to pass on the benefit of rate reduction to corporates, thereby providing no respite to the highly leveraged infrastructure sector.

The Fast Moving Consumer Goods (FMCG) sector outperformed during the month as investors shifted from high beta sectors such as Power, Infrastructure and Real Estate to defensive sectors such as FMCG. This sector also benefits from any pre-election spending by the government.

## Equity Market Outlook

The global economy is showing a divergent trend. On one hand, developed markets such as US and Japan are showing improving economic outlook, while on the other hand emerging markets such as China, India and Brazil have been witnessing economic slowdown.

From India's perspective, in the medium term global investors would focus on the government's ability to push through reforms amid political uncertainty. However, in the near term, corporate earnings season for Q4 FY13 starting mid-April will provide the next trigger for the market. Investors would keenly focus on management commentaries on demand outlook, margin guidance and earnings performance.

The global liquidity conditions remain benign indicated by strong FII inflows. The Indian equity market valuations look attractive and are below the five year average. We remain positive on equities from medium to long term perspective.

## Debt Market and Outlook

Government securities market was bearish during the month of March 2013. While IIP growth was higher than expectation and WPI inflation was a negative surprise, market was supported by the falling core inflation (non-food manufacturing inflation) number which fell

below 4% after a long period. This led to a strong expectation about a possible rate cut by RBI in the upcoming monetary policy. The 10-year benchmark Government security yield fell below 7.85% largely based on these expectations.

As expected, RBI cut rates by 25 bps in the mid-quarter monetary policy. However, it did not give an encouraging guidance about its future course of action. The Central Bank stated that it expected WPI inflation to remain around the current level in coming months. It also stated that high food inflation and high current account deficit were worrying signs for the economy.

As a result, there was a sell-off in the bond market and the 10-year GSec yield increased sharply to around 7.95% in second half of the month. Overall the fixed income market continued to be bearish largely due to hawkish RBI commentary.

Corporate bond yields were supported as there was no issue of impending supply like the Government securities market. The yield on 10-year AAA rated bond was in the range of 8.80-9.0% throughout the month. In the money market, Certificate of Deposit (CD) rates fell sharply due to the rate cut by RBI and expectation of better liquidity from the next month. The one year CD rates fell from around 9.35% at February end to 8.80% by March end.

Going forward, it is expected that RBI would reduce rates over the next few months to support economic growth. However, the timing and quantum of rate cuts would depend on growth-inflation dynamics in the economy. From RBI's commentary, it appears that it may not be able to cut rates significantly from the current levels. Nevertheless, we expect interest rates to soften over the medium term horizon.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st March 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 Philosoph

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	4.9%	4.2%
Last 1 year Return	10.7%	9.3%
Last 3 year Return	9.3%	7.3%
CAGR since inception	9.0%	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

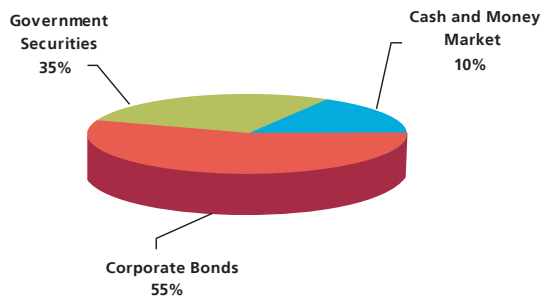
## Protector II

Portfolio as on 31 March 2013

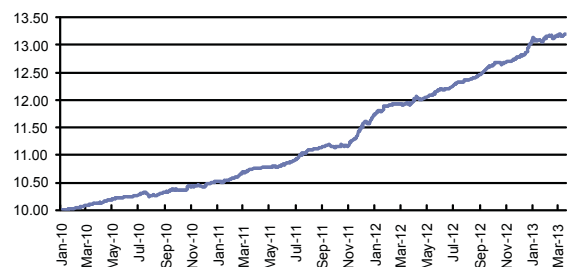
Security Name	Wt	Rating
<b>Government Securities</b>	<b>35.56%</b>	
GOI 2026	9.35%	Sovereign
GOI 2041	8.86%	Sovereign
GOI 2025	7.69%	Sovereign
GOI 2024	5.98%	Sovereign
GOI 2027	2.80%	Sovereign
Others	0.86%	
<b>Corporate Bonds</b>	<b>54.58%</b>	
Power Finance Corporation Ltd	8.41%	AAA
SAIL	8.30%	AAA
TATA Sons Ltd	6.72%	AAA
HDFC	6.24%	AAA
LIC Housing Finance Company Ltd	5.16%	AAA
Reliance Gas Transport Infrastructure	4.33%	AAA
Gail (India) Ltd	4.21%	AAA
Sterlite Industries	2.24%	AA+
Reliance Industries Ltd	2.07%	AAA
Indian Railways Finance Corporation	1.50%	AAA
Reliance Capital Ltd	1.46%	AAA
Bajaj Finance Limited	1.40%	AA+
Mahindra & Mahindra Financial Services	1.27%	AA+
IL&FS	1.17%	AAA
Others	0.10%	
<b>Cash And Money Market</b>	<b>9.86%</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

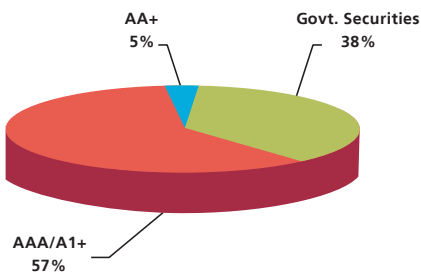


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st March 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	5.4%	5.3%
Last 1 year Return	10.7%	11.0%
Last 3 year Return	8.7%	8.1%
CAGR since inception	8.5%	8.0%

Past performance is not indicative of future performance

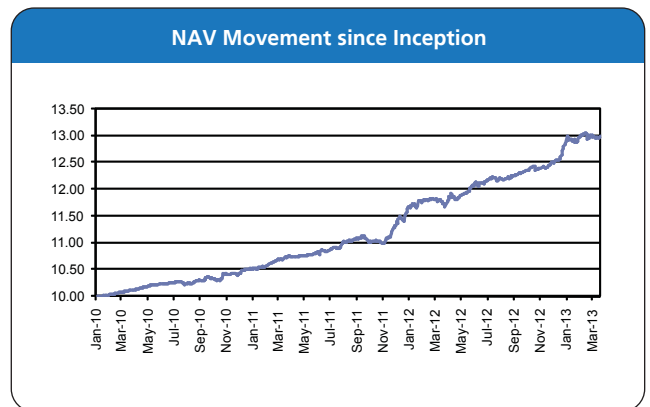
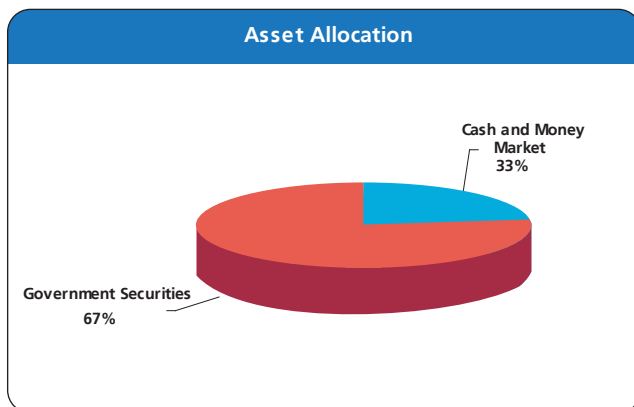
**Note:** Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

### Security Type

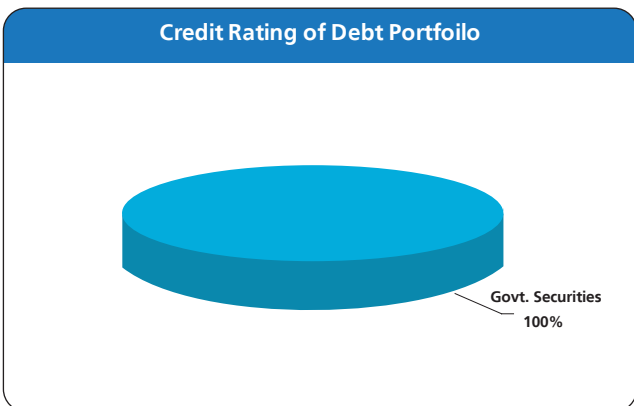
Debt (GOI)

### Benchmark Index

ISEC MiBex



(Date of inception: 11-Jan-2010)



### Preserver II

Portfolio as on 31 March 2013

Security Name	Wt	Rating
<b>Government Securities</b>	<b>67.44%</b>	
GOI 2020	37.84%	Sovereign
GOI 2025	21.62%	Sovereign
GOI 2024	5.36%	Sovereign
GOI Loan 2032	2.52%	Sovereign
Others	0.10%	
<b>Cash And Money Market</b>	<b>32.56%</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

# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st March 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	1.1%	1.9%
Last 1 year Return	7.8%	8.3%
Last 3 year CAGR	4.5%	5.1%
CAGR since inception- 20 <sup>th</sup> Dec 2009	4.4%	5.8%
CAGR since 05 <sup>th</sup> January 2010	4.5%	4.8%

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

CNX Nifty

CRISIL Composite Bond Fund Index

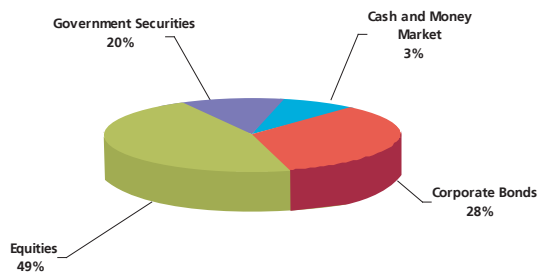
### Balancer II

Portfolio as on 31 March 2013

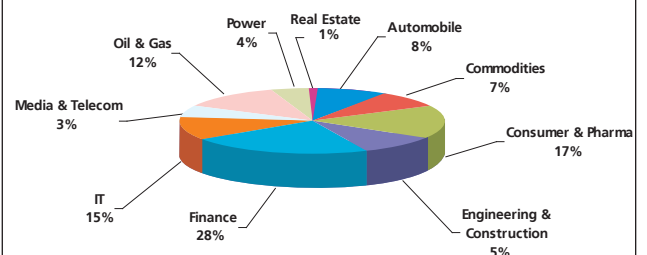
Security Name	Wt	Rating
<b>Government Securities</b>	<b>19.73%</b>	
GOI 2042	10.50%	Sovereign
GOI 2030	6.18%	Sovereign
GOI 2036	2.10%	Sovereign
Others	0.95%	
<b>Corporate Bonds</b>	<b>28.46%</b>	
TATA Sons Ltd	5.54%	AAA
LIC Housing Finance Company Ltd	4.94%	AAA
IIFCL	4.34%	AAA
Gail (India) Ltd	4.18%	AAA
NHPC	4.12%	AAA
Reliance Gas Transport Infrastructure	2.67%	AAA
HDFC	1.24%	AAA
Others	1.42%	
<b>Equities</b>	<b>48.59%</b>	
Infosys Ltd.	3.87%	
ITC Ltd	3.64%	
ICICI Bank Ltd	3.04%	
Reliance Industries Ltd	2.92%	
HDFC	2.40%	
HDFC Bank Ltd	2.32%	
Tata Consultancy Services Ltd	2.12%	
Larsen & Toubro Ltd	1.73%	
State Bank Of India	1.57%	
Tata Motors Ltd	1.33%	
Oil And Natural Gas	1.25%	
Bharti Airtel Ltd	1.10%	
Others	21.30%	
<b>Cash And Money Market</b>	<b>3.22%</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

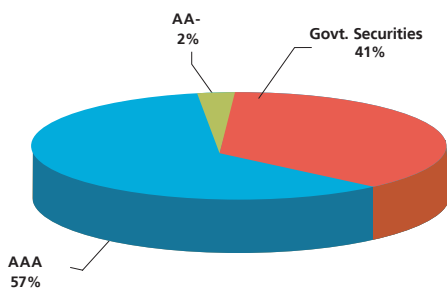
### Asset Allocation



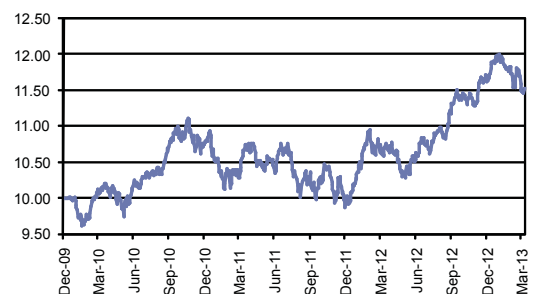
### Equity Sectoral Break-Up



### 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 March 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	-1.1%	-0.4%
Last 1 year Return	7.1%	7.3%
Last 3 year CAGR	2.6%	2.7%
CAGR since inception - 21 <sup>st</sup> Dec 2009	2.6%	4.1%
CAGR since 05 <sup>th</sup> January 2010	2.6%	2.3%

Past performance is not indicative of future performance

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

**Security Type**  
Equity

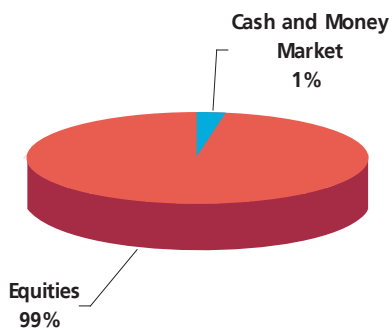
**Benchmark Index**  
CNX Nifty

### Multiplier II Portfolio as on 31 March 2013

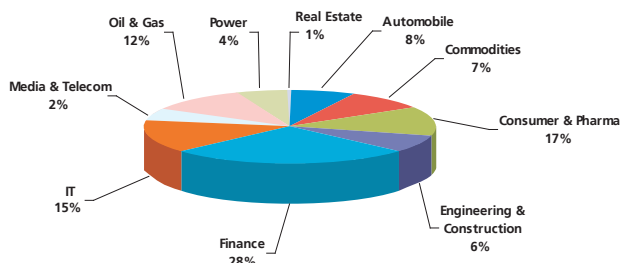
Security Name	Wt
<b>Equities</b>	<b>98.97%</b>
ITC Ltd	8.68%
Infosys Ltd.	7.89%
ICICI Bank Ltd	7.00%
Reliance Industries Ltd	6.28%
HDFC	6.11%
HDFC Bank Ltd	5.58%
Larsen & Toubro Ltd	4.80%
Tata Consultancy Services Ltd	4.24%
Oil And Natural Gas	3.30%
State Bank Of India	3.06%
Tata Motors Ltd	2.92%
Sun Pharmaceuticals Industries Ltd	2.18%
Bharti Airtel Ltd	2.11%
Axis Bank	1.99%
Mahindra & Mahindra Ltd	1.86%
HCL Technologies Ltd	1.54%
Hindustan Unilever Ltd	1.45%
NTPC	1.31%
Coal India Ltd	1.30%
Cipla Ltd	1.29%
Wipro	1.25%
Grasim Industries Ltd	1.19%
Ultratech Cement Ltd	1.18%
Punjab National Bank	1.12%
IDFC	1.12%
Maruti Suzuki India Ltd	1.12%
Kotak Mahindra Bank Ltd	1.11%
Asian Paints Ltd.	1.10%
Jindal Steel & Power Ltd	1.07%
Lupin Ltd	1.07%
Power Grid Corporation Ltd	1.01%
Bajaj Auto Ltd	1.00%
Others	10.71%
<b>Cash And Money Market</b>	<b>1.03%</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

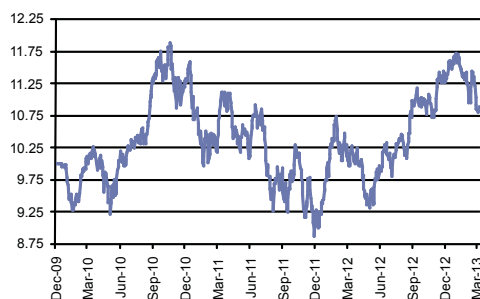
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

As on 31st March 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	-1.6%
Last 1 year Return	3.6%
Last 3 year Return	-0.7%
CAGR since inception	0.3%

Past performance is not indicative of future performance

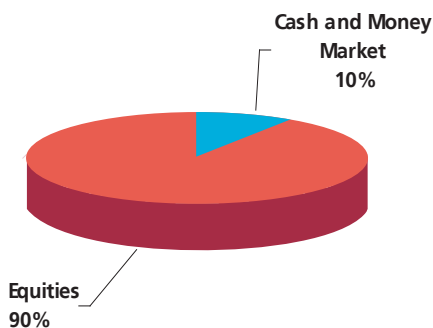
### Virtue II

Portfolio as on 31 March 2013

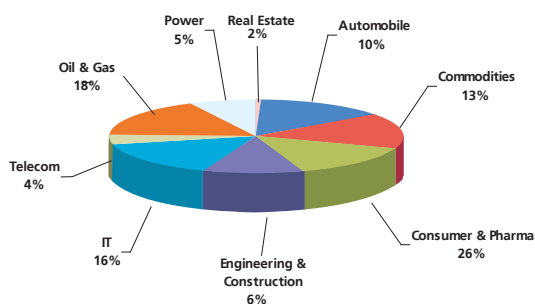
Security Name	Wt
<b>Equities</b>	<b>90.02%</b>
Reliance Industries Ltd	6.95%
Infosys Ltd.	6.46%
Oil And Natural Gas	4.68%
Sun Pharmaceuticals Industries Ltd	4.05%
Bharti Airtel Ltd	3.33%
Hindustan Unilever Ltd	2.90%
Lupin Ltd	2.36%
Ultratech Cement Ltd	2.29%
Tata Consultancy Services Ltd	2.22%
Grasim Industries Ltd	2.09%
NTPC	2.07%
Dr. Reddys Laboratories Ltd	1.93%
Cipla Ltd	1.93%
Coal India Ltd	1.91%
Asian Paints Ltd.	1.63%
Bosch Ltd.	1.55%
Maruti Suzuki India Ltd	1.45%
Jindal Steel & Power Ltd	1.43%
Bajaj Auto Ltd	1.37%
Tech Mahindra Limited	1.24%
Ambuja Cement Ltd	1.24%
Tata Global Beverages Limited	1.10%
Sterlite Industries	1.09%
Cairn India Ltd	1.08%
DLF Ltd	1.07%
ACC Ltd	1.03%
Glenmark Pharmaceuticals Ltd.	1.03%
Hero Motocorp Ltd.	1.02%
Dabur	1.02%
Oil India Ltd	1.00%
Others	25.50%
<b>Cash And Money Market</b>	<b>9.98%</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

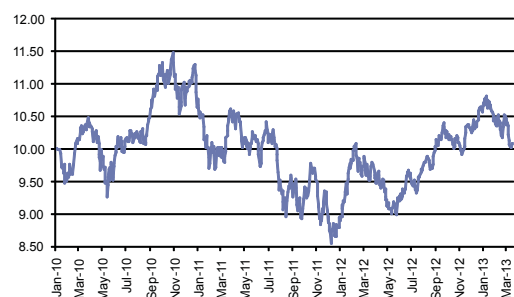
### Asset Allocation



### 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 March 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	-2.9%	-0.9%
Last 1 year Return	4.8%	6.0%
Last 3 year CAGR	1.5%	1.3%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	1.8%	2.7%
CAGR since 05 <sup>th</sup> January 2010	1.5%	0.9%

Past performance is not indicative of future performance

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

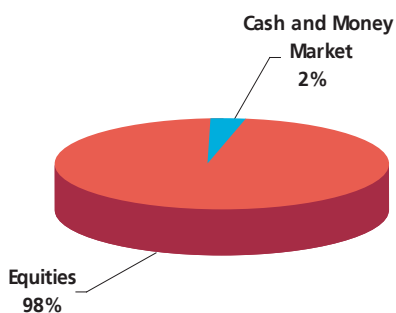
Security type	Benchmark Index
Equity	BSE 200 Index

### Flexi Cap Portfolio as on 31 March 2013

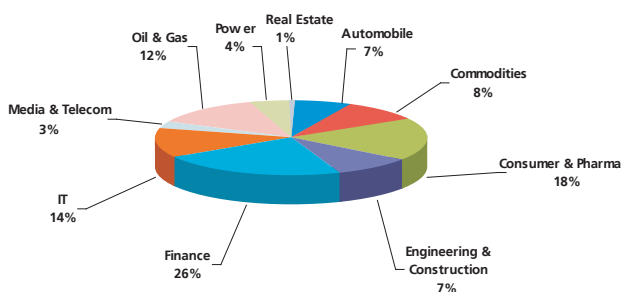
Security Name	Wt
<b>Equities</b>	<b>97.75%</b>
ITC Ltd	6.45%
Infosys Ltd.	5.87%
ICICI Bank Ltd	5.23%
Reliance Industries Ltd	5.21%
Larsen & Toubro Ltd	3.79%
HDFC	3.78%
HDFC Bank Ltd	3.34%
Tata Consultancy Services Ltd	2.96%
State Bank Of India	2.62%
Oil And Natural Gas	2.61%
Tata Motors Ltd	2.21%
Bharti Airtel Ltd	1.83%
Sun Pharmaceuticals Industries Ltd	1.73%
Wipro	1.64%
United Spirits Ltd.	1.59%
Axis Bank	1.49%
HCL Technologies Ltd	1.22%
Maruti Suzuki India Ltd	1.17%
Ultratech Cement Ltd	1.11%
NTPC	1.09%
Mahindra & Mahindra Ltd	1.08%
Coal India Ltd	1.07%
Cipla Ltd	1.00%
Others	37.68%
<b>Cash And Money Market</b>	<b>2.25%</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

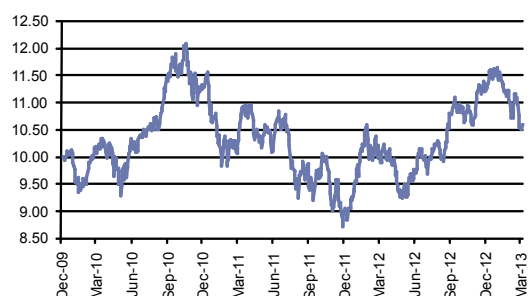
### Asset Allocation



### 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 March 2013

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	2.6%
Last 1 year Return	7.8%
Last 3 year CAGR	6.1%
CAGR since inception	6.0%

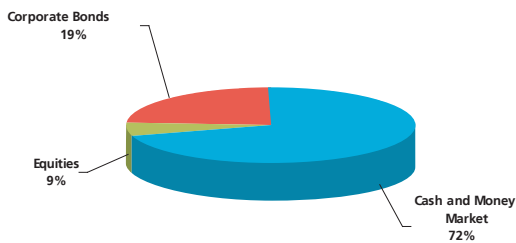
Past performance is not indicative of future performance

## Return Guarantee Fund - I Portfolio as on 31 March 2013

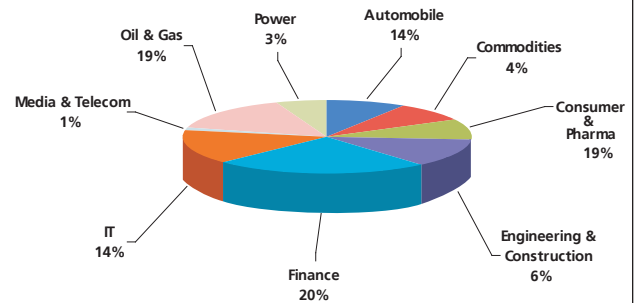
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>19.12%</b>	
Power Grid Corporation Ltd	7.36%	AAA
Reliance Gas Transport Infrastructure	5.93%	AAA
SAIL	5.84%	AAA
<b>Equities</b>	<b>9.09%</b>	
<b>Cash And Money Market</b>	<b>71.79%</b>	
<b>Total</b>	<b>100.00%</b>	

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

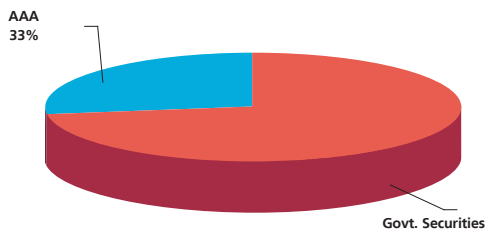
### Asset Allocation



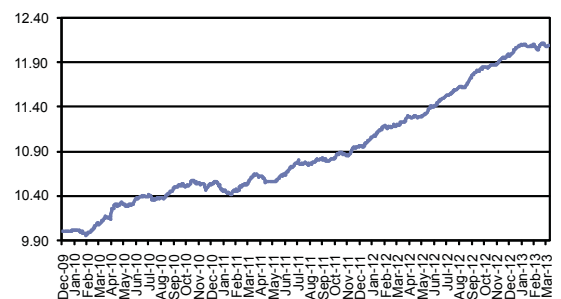
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 31st March 2013

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	3.0%
Last 1 year Return	8.2%
Last 3 year CAGR	6.3%
CAGR since inception	6.1%

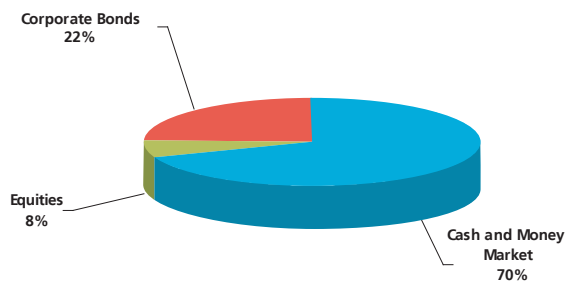
Past performance is not indicative of future performance

## Return Guarantee Fund - II Portfolio as on 31 March 2013

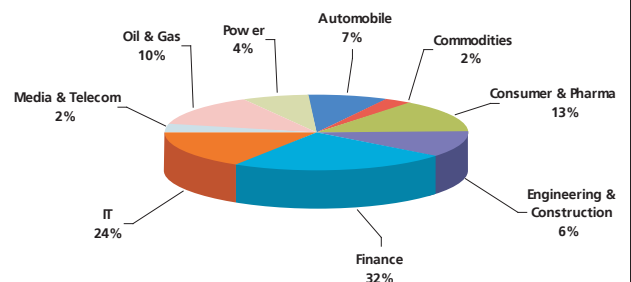
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>22.11%</b>	
Reliance Gas Transport Infrastructure	7.58%	AAA
SAIL	7.47%	AAA
Power Grid Corporation Ltd	7.06%	AAA
<b>Equities</b>	<b>7.48%</b>	
Infosys Ltd.	1.05%	
Others	6.42%	
<b>Cash And Money Market</b>	<b>70.41%</b>	
<b>Total</b>	<b>100.00%</b>	

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

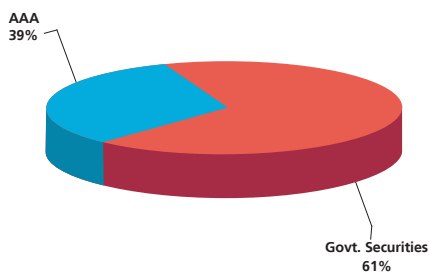
### Asset Allocation



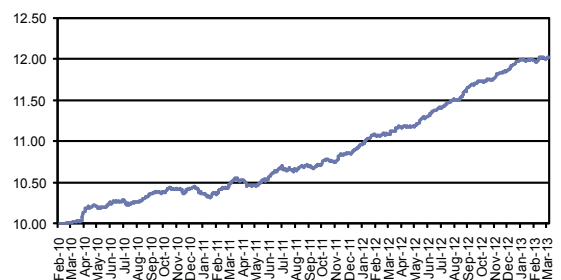
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 31st March 2013

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	3.4%
Last 1 year Return	9.0%
CAGR since inception	7.1%

Past performance is not indicative of future performance

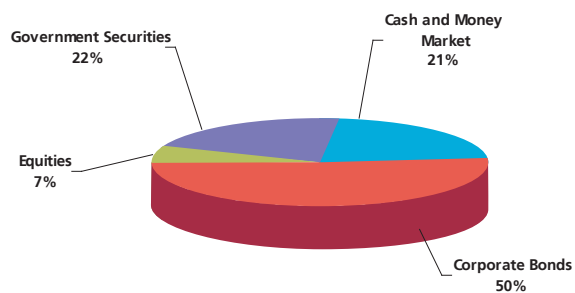
### NAV Guaranteed

Portfolio as on 31 March 2013

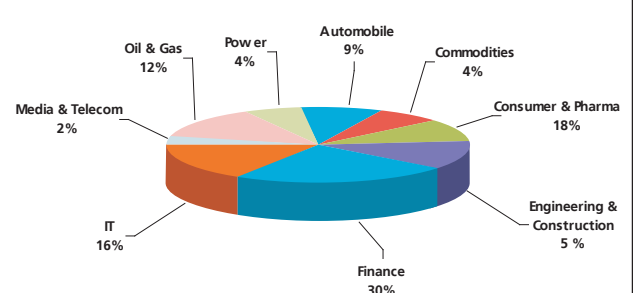
Security Name	Wt	Rating
<b>Government Securities</b>	<b>22.38%</b>	
GOI 2016	19.54%	Sovereign
SDL Tamil Nadu 2016	2.84%	Sovereign
<b>Corporate Bonds</b>	<b>49.77%</b>	
TATA Sons Ltd	7.71%	AAA
HDFC	7.68%	AAA
Export Import Bank Of India	7.58%	AAA
SAIL	7.50%	AAA
Power Grid Corporation Ltd.	7.18%	AAA
Reliance Gas Transport Infrastructure	7.03%	AAA
Power Finance Corporation Ltd.	5.09%	AAA
<b>Equities</b>	<b>6.45%</b>	
<b>Cash And Money Market</b>	<b>21.39%</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

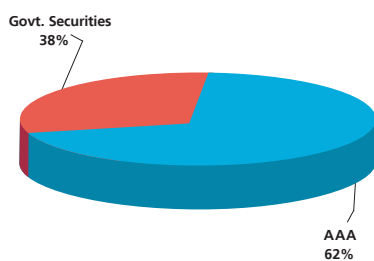
### Asset Allocation



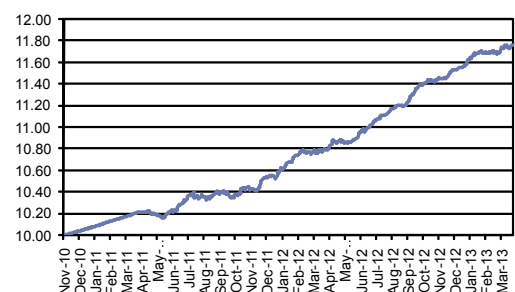
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 18-Nov-2010)

# UNIT-LINKED Funds

## Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 31st March 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	4.1%	4.2%
Last 1 year Return	9.3%	9.3%
Last 3 year (CAGR)	7.5%	7.3%
Last 5 year (CAGR)	8.4%	7.0%
CAGR since inception	7.1%	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

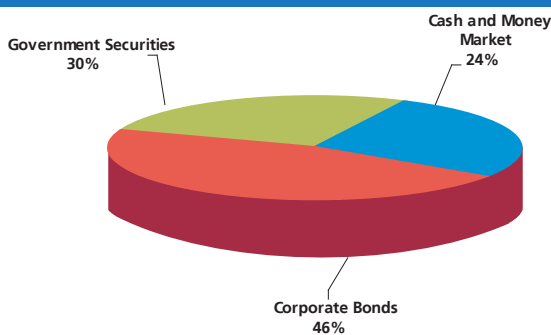
## Protector

Portfolio as on 31 March 2013

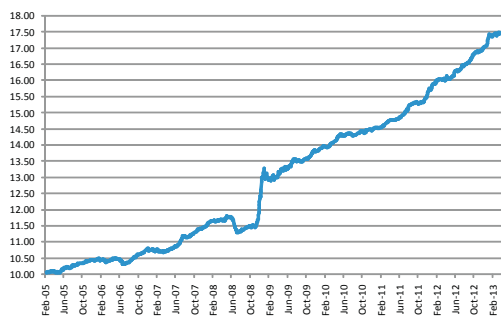
Security Name	Wt	Rating
<b>Government Securities</b>	<b>30.16%</b>	
GOI 2026	13.67%	Sovereign
GOI 2036	5.11%	Sovereign
GOI 2024	4.51%	Sovereign
GOI 2025	2.96%	Sovereign
GOI 2042	2.12%	Sovereign
Others	1.79%	
<b>Corporate Bonds</b>	<b>45.80%</b>	
LIC Housing Finance Company Ltd	7.75%	AAA
Reliance Ports And Terminals Ltd	6.81%	AAA
Gail (India) Ltd.	6.35%	AAA
Reliance Gas Transport Infrastructure	5.13%	AAA
HDFC	5.05%	AAA
IL&FS	3.01%	AAA
Reliance Industries Ltd.	2.50%	AAA
Bajaj Finance Limited	2.12%	AA+
Sundaram Finance Ltd.	2.11%	AA+
Mahindra & Mahindra Financial Services	1.91%	AA+
Others	3.05%	
<b>Cash And Money Market</b>	<b>24.04%</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

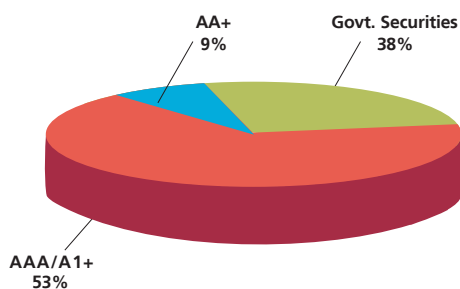


### NAV Movement since Inception



(Date of inception: 04- Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st March 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	5.0%	5.3%
Last 1 year Return	10.2%	11.0%
Last 3 year (CAGR)	6.8%	8.1%
Last 5 year (CAGR)	7.0%	7.9%
CAGR since inception	6.3%	7.2%

Past performance is not indicative of future performance

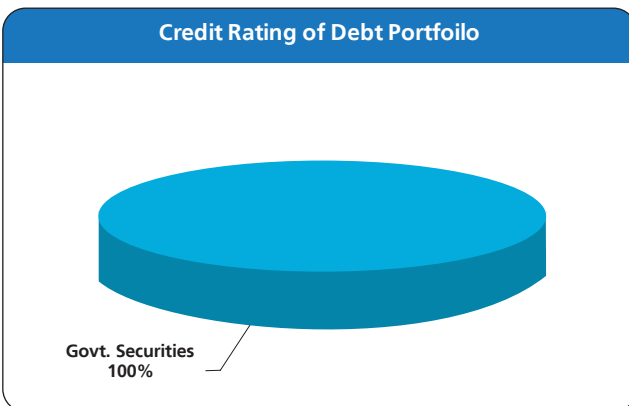
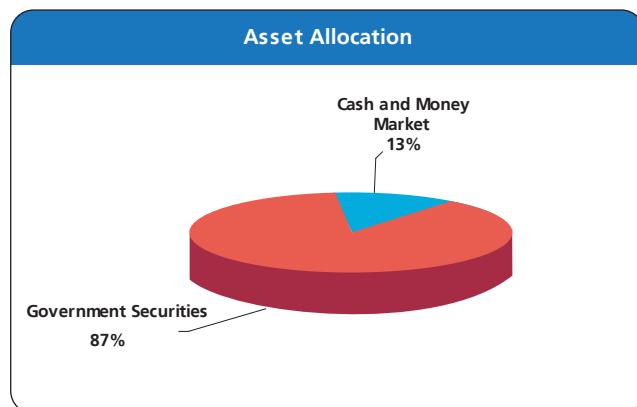
Note: Benchmark has been calculated as per the target holding of the fund i.e. 100% Debt Securities

### Security Type

Debt (GOI)

### Benchmark Index

ISEC MiBex

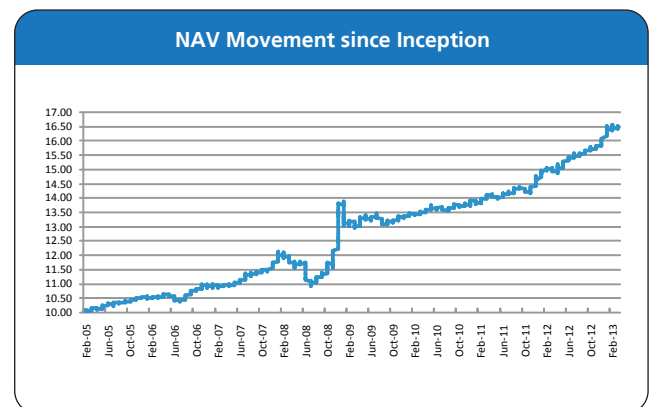


### Preserver

Portfolio as on 31 March 2013

Security Name	Wt	Rating
<b>Government Securities</b>	<b>87.14%</b>	
GOI 2036	22.33%	Sovereign
GOI 2026	17.16%	Sovereign
GOI 2024	15.77%	Sovereign
GOI 2020	12.37%	Sovereign
GOI 2025	9.86%	Sovereign
GOI Loan 2032	7.41%	Sovereign
Others	2.24%	
<b>Cash And Money Market</b>	<b>12.86%</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



(Date of inception: 10-Feb-2005)

# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 31st March 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	3.1%	3.3%
Last 1 year Return	8.4%	8.9%
Last 3 year (CAGR)	5.8%	6.4%
Last 5 year (CAGR)	7.3%	6.3%
CAGR since inception	8.1%	7.9%

Past performance is not indicative of future performance

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

### Security Type

Equity  
Debt

### Benchmark Index

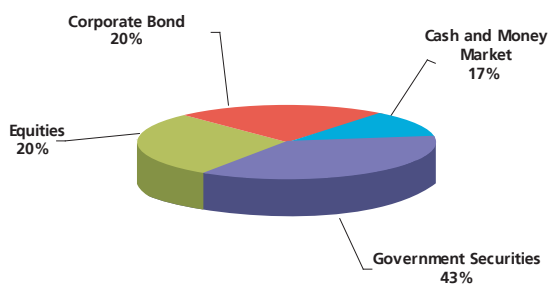
CNX Nifty  
CRISIL Composite Bond Fund Index

### Moderator Portfolio as on 31 March 2013

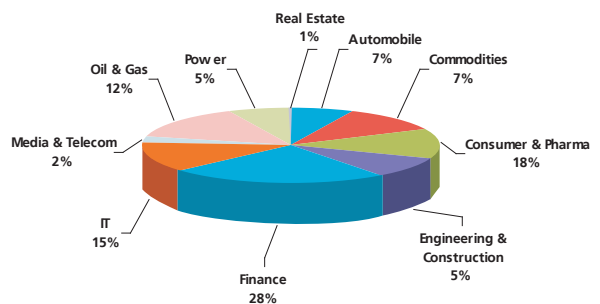
Security Name	Wt	Rating
<b>Government Securities</b>	<b>42.77%</b>	
GOI 2041	14.34%	Sovereign
GOI 2030	10.79%	Sovereign
GOI 2036	10.28%	Sovereign
GOI 2042	6.84%	Sovereign
Others	0.51%	
<b>Corporate Bonds</b>	<b>19.80%</b>	
LIC Housing Finance Company Ltd.	6.91%	AAA
Gail (India) Ltd	6.82%	AAA
HDFC	3.72%	AAA
Tech Mahindra Limited	2.36%	AAA
<b>Equities</b>	<b>19.98%</b>	
ITC Ltd.	1.73%	
Infosys Ltd.	1.61%	
ICICI Bank Ltd.	1.40%	
Reliance Industries Ltd.	1.32%	
HDFC	1.24%	
HDFC Bank Ltd.	1.09%	
Others	11.59%	
<b>Cash And Money Market</b>	<b>17.45%</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

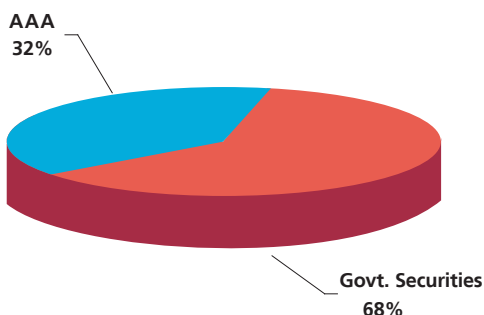
### Asset Allocation



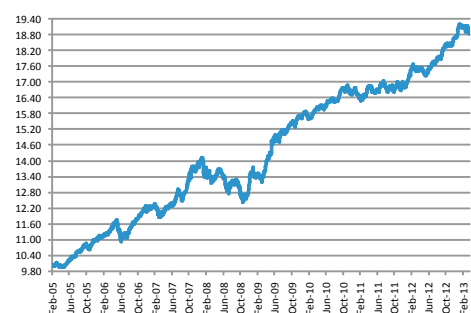
### Equity Sectoral Break-Up



### 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 March 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	1.4%	1.9%
Last 1 year Return	8.1%	8.3%
Last 3 year (CAGR)	4.4%	5.1%
Last 5 year (CAGR)	6.0%	5.4%
CAGR since inception	10.0%	10.2%

Past performance is not indicative of future performance

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

### Security Type

Equity  
Debt

### Benchmark Index

CNX Nifty  
CRISIL Composite Bond Fund Index

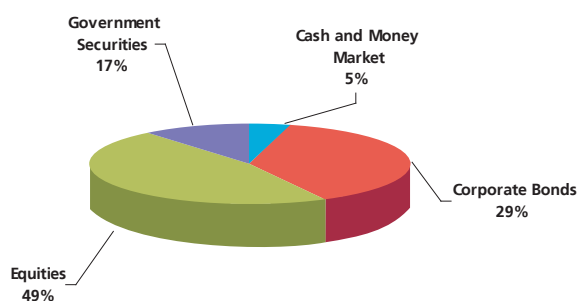
### Balancer

Portfolio as on 31 March 2013

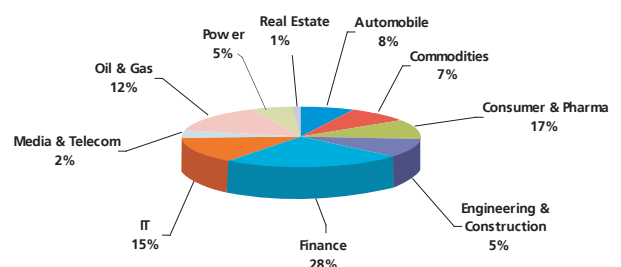
Security Name	Wt	Rating
<b>Government Securities</b>	<b>17.09%</b>	
GOI 2041	6.51%	Sovereign
GOI 2042	4.66%	Sovereign
GOI 2030	2.78%	Sovereign
GOI 2020	1.55%	Sovereign
GOI 2027	1.07%	Sovereign
Others	0.52%	
<b>Corporate Bonds</b>	<b>28.90%</b>	
Reliance Gas Transport Infrastructure	5.05%	AAA
LIC Housing Finance Company Ltd.	4.98%	AAA
IIFCL	4.01%	AAA
Gail (India) Ltd.	3.87%	AAA
TATA Sons Ltd.	2.59%	AAA
NHPC	2.30%	AAA
HDFC	1.57%	AAA
L&T Finance Ltd.	1.55%	AA+
Others	2.98%	
<b>Equities</b>	<b>49.51%</b>	
ITC Ltd.	4.26%	
Infosys Ltd.	3.88%	
ICICI Bank Ltd	3.58%	
Reliance Industries Ltd.	3.22%	
HDFC	3.11%	
HDFC Bank Ltd.	2.77%	
Larsen & Toubro Ltd	2.30%	
Tata Consultancy Services Ltd.	2.05%	
Oil And Natural Gas	1.64%	
State Bank Of India	1.50%	
Tata Motors Ltd	1.36%	
Sun Pharmaceuticals Industries Ltd.	1.07%	
Bharti Airtel Ltd.	1.06%	
Others	17.71%	
<b>Cash And Money Market</b>	<b>4.51%</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

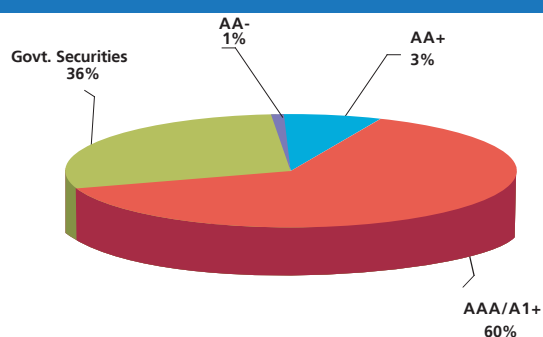
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)



# UNIT-LINKED Funds

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

As on 31st March 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	-0.5%	0.6%
Last 1 year Return	6.8%	7.7%
Last 3 year (CAGR)	2.3%	3.6%
Last 5 year (CAGR)	4.2%	4.4%
CAGR since inception	11.5%	12.1%

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	Benchmark Index
Equity	CNX Nifty
Debt	CRISIL Composite Bond Fund Index

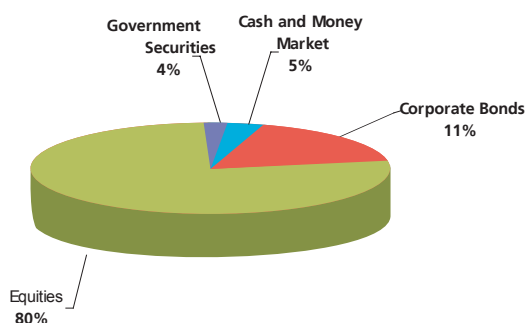
### Accelerator

Portfolio as on 31 March 2013

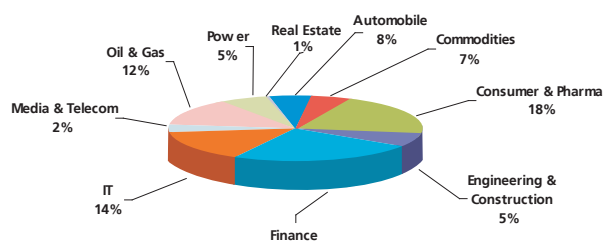
Security Name	Wt	Rating
<b>Government Securities</b>	<b>3.91%</b>	
GOI 2042	1.58%	Sovereign
GOI 2030	1.33%	Sovereign
Others	0.99%	
<b>Corporate Bonds</b>	<b>11.52%</b>	
Reliance Gas Transport Infrastructure	4.70%	AAA
HDFC	2.22%	AAA
LIC Housing Finance Company Ltd.	1.70%	AAA
Gail (India) Ltd.	1.58%	AAA
Others	1.33%	
<b>Equities</b>	<b>79.97%</b>	
ITC Ltd.	7.05%	
Infosys Ltd.	6.26%	
ICICI Bank Ltd.	5.73%	
Reliance Industries Ltd.	5.24%	
HDFC	5.01%	
HDFC Bank Ltd.	4.49%	
Larsen & Toubro Ltd.	3.71%	
Tata Consultancy Services Ltd.	3.32%	
Oil And Natural Gas	2.64%	
State Bank Of India	2.46%	
Tata Motors Ltd	2.18%	
Bharti Airtel Ltd	1.77%	
Sun Pharmaceuticals Industries Ltd.	1.68%	
Axis Bank	1.66%	
NTPC	1.46%	
Hindustan Unilever Ltd.	1.42%	
Mahindra & Mahindra Ltd.	1.34%	
Cipla Ltd.	1.09%	
Coal India Ltd.	1.07%	
Grasim Industries Ltd.	1.06%	
Lupin Ltd.	1.06%	
Maruti Suzuki India Ltd.	1.03%	
Others	17.25%	
<b>Cash and Money Market</b>	<b>4.60%</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

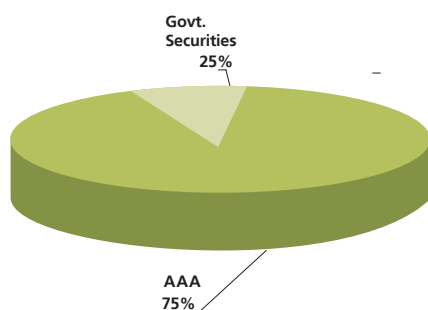
### Asset Allocation



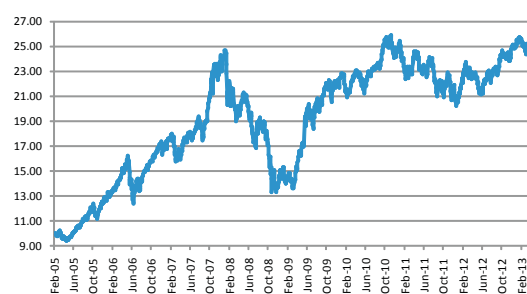
### Equity Sectoral Break-Up



### 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 March 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	-1.5%	-0.4%
Last 1 year Return	6.3%	7.3%
Last 3 year (CAGR)	1.6%	2.7%
Last 5 year (CAGR)	3.1%	3.7%
CAGR since inception	11.8%	13.3%

Past performance is not indicative of future performance

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

**Security Type**  
Equity

**Benchmark Index**  
CNX Nifty

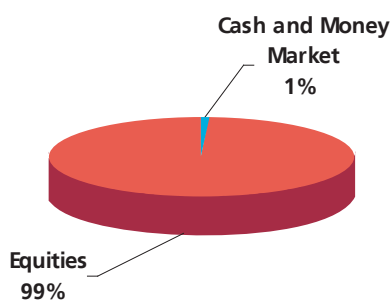
### Multiplier

Portfolio as on 31 March 2013

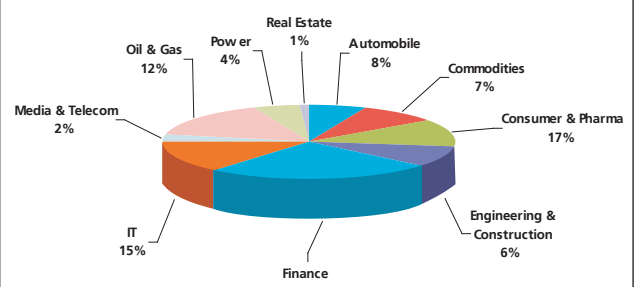
Security Name	Wt
<b>Equities</b>	<b>98.85%</b>
ITC Ltd.	8.71%
Infosys Ltd.	7.81%
ICICI Bank Ltd.	7.17%
Reliance Industries Ltd.	6.28%
HDFC	6.04%
HDFC Bank Ltd.	5.48%
Larsen & Toubro Ltd.	4.72%
Tata Consultancy Services Ltd.	4.23%
Oil And Natural Gas	3.29%
State Bank Of India	3.17%
Tata Motors Ltd.	2.81%
Bharti Airtel Ltd.	2.13%
Axis Bank	2.05%
Sun Pharmaceuticals Industries Ltd.	2.00%
Mahindra & Mahindra Ltd.	2.00%
Hindustan Unilever Ltd.	1.82%
HCL Technologies Ltd.	1.43%
Coal India Ltd.	1.34%
Kotak Mahindra Bank Ltd.	1.32%
NTPC	1.29%
Cipla Ltd.	1.28%
Ultratech Cement Ltd.	1.27%
Maruti Suzuki India Ltd.	1.20%
Grasim Industries Ltd.	1.19%
Wipro	1.19%
Bajaj Auto Ltd.	1.11%
IDFC	1.10%
Jindal Steel & Power Ltd.	1.05%
Asian Paints Ltd.	1.02%
Others	13.36%
<b>Cash And Money Market</b>	<b>1.15%</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

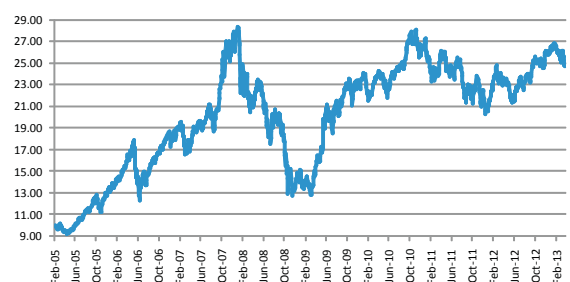
### Asset Allocation



### 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 March 2013

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

### Asset Classes

Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	-2.2%
Last 1 year Return	2.6%
Last 3 year (CAGR)	-1.1%
Last 5 year (CAGR)	1.5%
CAGR since inception	0.5%

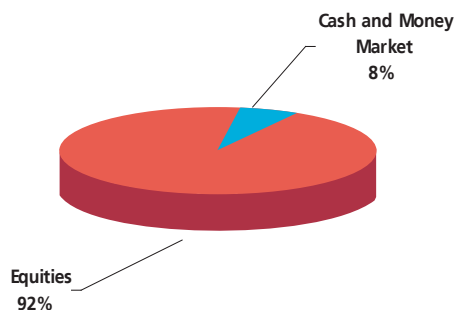
Past performance is not indicative of future performance

### Virtue Portfolio as on 31 March 2013

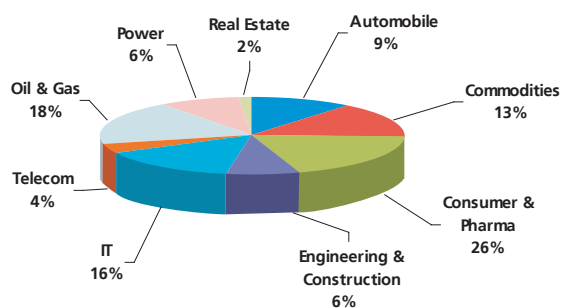
Security Name	Wt
<b>Equities</b>	<b>91.99%</b>
Reliance Industries Ltd.	7.33%
Infosys Ltd.	6.46%
Oil And Natural Gas	4.73%
Sun Pharmaceuticals Industries Ltd.	4.22%
Bharti Airtel Ltd.	3.44%
Hindustan Unilever Ltd.	3.04%
Tata Consultancy Services Ltd.	2.77%
Lupin Ltd.	2.51%
Ultratech Cement Ltd.	2.32%
Grasim Industries Ltd.	2.31%
NTPC	2.17%
Coal India Ltd.	1.99%
Dr. Reddys Laboratories Ltd.	1.98%
Cipla Ltd.	1.96%
Asian Paints Ltd.	1.74%
Maruti Suzuki India Ltd.	1.70%
Bosch Ltd.	1.56%
Jindal Steel & Power Ltd.	1.47%
Bajaj Auto Ltd.	1.27%
HCL Technologies Ltd.	1.27%
Tech Mahindra Ltd.	1.24%
Ambuja Cement Ltd.	1.24%
Dabur	1.18%
DLF Ltd.	1.15%
Tata Global Beverages Ltd.	1.14%
Hero Motocorp Ltd.	1.12%
Glenmark Pharmaceuticals Ltd.	1.09%
ACC Ltd.	1.09%
Cairn India Ltd.	1.04%
Apollo Hospitals Enterprise Ltd.	1.03%
Sterlite Industries	1.02%
Titan Industries Ltd.	1.01%
Oil India Ltd.	1.00%
Others	21.39%
<b>Cash And Money Market</b>	<b>8.01%</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

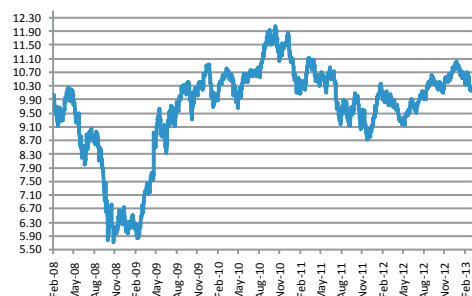
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 27- Feb-2008)



**PNB MetLife India Insurance Co. Ltd.**  
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