



Met **Invest**

ULIP Fund

Quarterly Fund Performance

October 2013 Edition



MARKET OVERVIEW

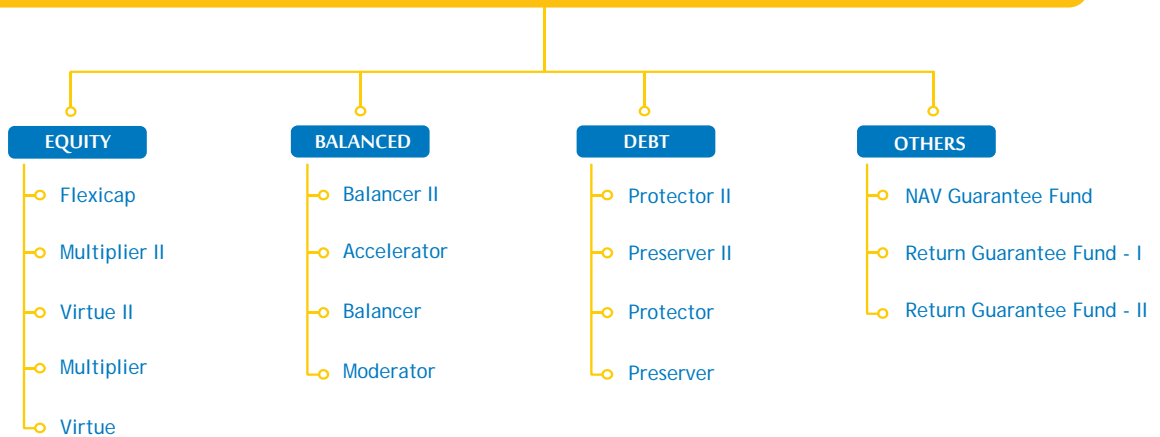


FUND PERFORMANCE



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BE DOUBLE SURE

As on September 30, 2013

| | Benchmark (BM) | 1 - Year (%) | | 2 - Year (%) | | 3 - Year (%) | |
|--------------------|-------------------------------------|--------------|------|--------------|-----|--------------|------|
| | | Fund | BM | Fund | BM | Fund | BM |
| High Risk | | | | | | | |
| Flexi Cap | S&P BSE 200 | -2.6 | -1.1 | 5.7 | 6.1 | -2.6 | -3.4 |
| Multiplier II | CNX NIFTY | -0.4 | 0.6 | 7.0 | 7.7 | -1.3 | -1.7 |
| Virtue II | | 5.3 | NA | 8.6 | NA | -0.3 | NA |
| Medium Risk | | | | | | | |
| Balancer II | 50% CCBFI 50% CNX NIFTY | 0.6 | 2.0 | 6.2 | 7.1 | 1.9 | 2.4 |
| Low Risk | | | | | | | |
| Protector II | CRISIL Composite Bond Fund Index | 3.2 | 3.5 | 7.9 | 6.5 | 7.8 | 6.2 |
| Preserver II | ISEC Mibex | 1.7 | 6.1 | 6.3 | 8.1 | 6.5 | 7.4 |

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on September 30, 2013

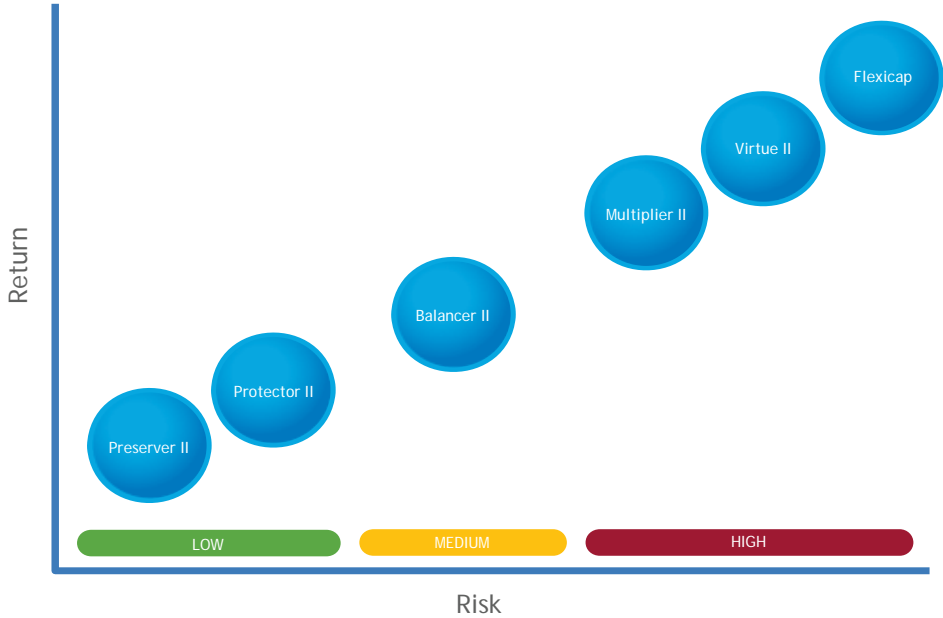
| | Benchmark (BM) | 1 - Year (%) | | 3 - Year (%) | | 5 - Year (%) | |
|----------------------------|-------------------------------------|--------------|-----|--------------|------|--------------|-----|
| | | Fund | BM | Fund | BM | Fund | BM |
| High Risk | | | | | | | |
| Accelerator | 20% CCBFI 80% CNX NIFTY | -0.5 | 1.1 | -1.3 | 0.0 | 7.0 | 7.7 |
| Multiplier | CNX NIFTY | -1.4 | 0.6 | -2.7 | -1.7 | 6.5 | 7.9 |
| Virtue | | 4.2 | NA | -1.8 | NA | 6.4 | NA |
| Medium Risk | | | | | | | |
| Balancer | 50% CCBFI 50% CNX NIFTY | 0.6 | 2.0 | 1.5 | 2.4 | 7.4 | 7.3 |
| Moderator | 80% CCBFI 20% CNX NIFTY | 2.5 | 2.9 | 4.1 | 4.7 | 7.7 | 7.0 |
| Low Risk | | | | | | | |
| Protector | CRISIL Composite Bond Fund Index | 3.1 | 3.5 | 6.2 | 6.2 | 8.5 | 6.8 |
| Preserver | ISEC Mibex | 0.8 | 6.1 | 4.7 | 7.4 | 6.9 | 8.6 |
| Others | | | | | | | |
| NAV Guarantee Fund | | 6.2 | NA | NA | NA | NA | NA |
| Return Guarantee Fund - I | | 6.2 | NA | 6.0 | NA | NA | NA |
| Return Guarantee Fund - II | | 6.2 | NA | 6.1 | NA | NA | NA |

CCBFI- CRISIL Composite Bond Fund Index

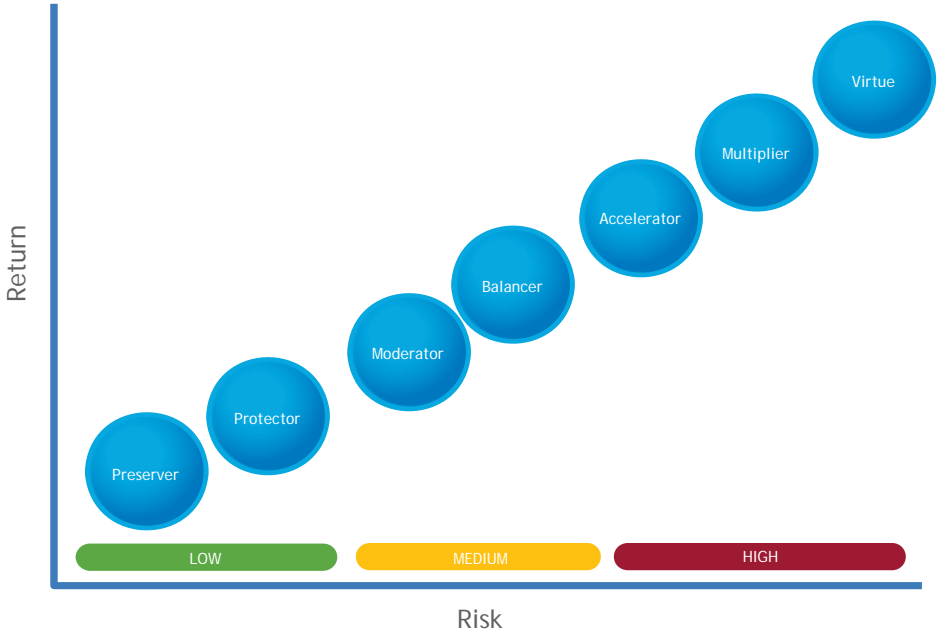
[Glossary](#)

Risk - Return Matrix

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



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



| Indicators | Sep-13 | Jun-13 | Q-o-Q Variation |
|---|--------|--------|-----------------|
| Macro Economy | | | |
| Wholesale Price Index (WPI) Inflation (%) | 6.5 | 5.2 | 1.3 |
| Consumer Price Index (CPI) Inflation (%) | 9.8 | 9.9 | -0.1 |
| Index of Industrial Production (IIP) (%) (Aug 13) | 0.6 | -1.8 | 2.4 |
| Forex reserves (USD bn) | 277 | 282 | -1.8% |
| Domestic Markets | | | |
| Sensex | 19380 | 19396 | -0.1% |
| Nifty | 5735 | 5842 | -1.8% |
| 10-year G-Sec India (%) | 8.8 | 7.5 | 1.3 |
| 10-year AAA Corporate Bond (%) | 10.0 | 8.6 | 1.4 |
| 5-year G-Sec India (%) | 8.8 | 7.7 | 1.1 |
| 5-year AAA Corporate Bond (%) | 9.9 | 8.7 | 1.2 |
| 1-year T-Bill (%) | 9.0 | 7.5 | 1.5 |
| 1-year CD (%) | 9.6 | 8.2 | 1.4 |
| Exchange rate (INR/USD) | 62.6 | 59.4 | 5.4% |
| Global Markets | | | |
| Dow Jones (U.S.) | 15130 | 14910 | 1.5% |
| FTSE (U.K.) | 6462 | 6215 | 4.0% |
| DAX (Germany) | 8594 | 7959 | 8.0% |
| SSE Composite (China) | 2175 | 1979 | 9.9% |
| Nikkei (Japan) | 14456 | 13677 | 5.7% |
| Bovespa (Brazil) | 52338 | 47457 | 10.3% |
| US 10-year Treasury Yield (%) | 2.6 | 2.5 | 0.1 |
| Brent crude Oil (\$ per Barrel) | 110 | 102 | 7.8% |

Source- Bloomberg, Reuters, RBI

Economy

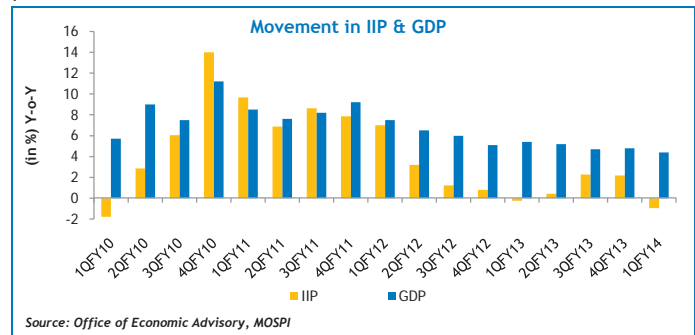
The Current Account Deficit (CAD) in June quarter of 2013-14 stood at \$21.8 billion (4.9% GDP) compared to \$16.9 billion (4.0% of GDP) in June quarter of previous financial year. High imports of gold and oil were largely responsible for worsening of trade deficit during the quarter. This coupled with a slow recovery in net invisibles (income and services), resulted in sharp widening of CAD. In order to curb current account deficit and reduce pressure on domestic currency, the government announced various measures. Some of the important measures include issuance of FCNR (B) Bonds, US Dollar swap windows for Oil Marketing companies and restriction on gold imports, etc.

India's fiscal deficit stood at Rs. 4.05 lakh crore during April-August period, or 74.6% of full-year target. With an aim to adhere to the fiscal deficit target, the Government announced a slew of austerity measures as well as a cut in non-plan expenditure.

The Indian economy recorded a GDP growth of 4.4% for the quarter (Apr-June13), slowest in the last four years, against the last quarter growth of 4.8%. Persistently high inflation, high current account deficit, weakening currency and slowing pace of reforms are primarily responsible for growth slowdown. The Index of Industrial Production (IIP), a gauge for industrial and

manufacturing growth, continued to show sluggish growth in industrial demand.

The Wholesale Price Index-based inflation rose in September as food inflation surged to 18.4% against 18.2% in the previous month. Although retail inflation (CPI) remained flat in September compared to August, increase in prices was also triggered by a depreciating rupee, as imports became costly adversely affecting domestic prices.

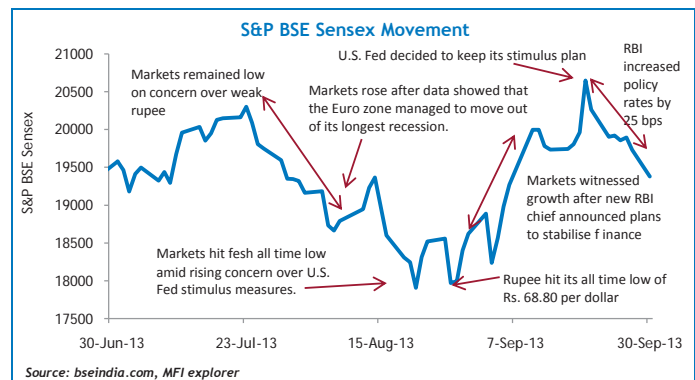


Equity Markets

Indian equity markets were highly volatile during the quarter. Markets fell in July and August on the back of a series of liquidity tightening measures announced by RBI to stem rupee depreciation and fears of capital outflow (if the US Federal Reserve reversed its loose monetary policy stance). However, both equities and rupee staged a sharp recovery in September post the series of announcements made by the new RBI Governor aimed at stabilizing liquidity conditions and reducing rupee volatility. This coupled with US Federal Reserve's decision to continue with loose monetary policy stance and encouraging economic data from the Eurozone and China led to a strong global equity market rally.

The Fed's decision to leave bond-buying program unchanged provided another trigger for a rally in markets. The quarter gone by has also underlined challenges faced by emerging market economies.

The recent increases in advanced economy interest rates and asset price volatility, combined with weaker domestic activity have led to



some capital outflows, equity price decline, rising local yields, and currency depreciation.

Sectoral Performance

The IT (Information Technology) sector outperformed the markets, driven by currency tailwinds coupled with strong earnings results for the previous quarter. The rate sensitive sectors such as Realty and Banks remained major laggards during the quarter dragged down by RBI's liquidity tightening measures. The Capital Goods companies witnessed a huge sell-off on concerns that economic downturn may lead to a fall in fresh order inflows and hit earnings going forward. Companies from the Oil and Gas sector also witnessed significant selling as a weak rupee raised concerns about higher cost of oil imports.

Equity Market Outlook

From a global standpoint, the timing of Fed's tapering of stimulus measures and continuity of encouraging economic data from advanced economies and China will hold the key for equity markets.

Domestically, market participants will closely track the July-September quarter corporate earnings. The steps taken by government to improve the fiscal condition and bottoming out of industrial and economic growth may provide an uptick to equity market going forward. We maintain our positive stance towards equities from a medium to long term perspective.

Fixed Income Market

Fixed Income markets were negative for the quarter ending September 2013. The 10- year G-Sec Benchmark yield rose to 8.8% as of September end, compared to its previous quarter's close of 7.5%.

There was a sharp depreciation in the rupee which prompted RBI to undertake extraordinary liquidity tightening measures. The key reasons for fall in rupee were on account of worsening current account deficit and global concerns of US Federal reserve commencing the withdrawal of monetary stimulus.

RBI in two swift measures in mid-July raised the Bank Rate and Marginal Standing Facility rate, restricted banks' daily borrowing

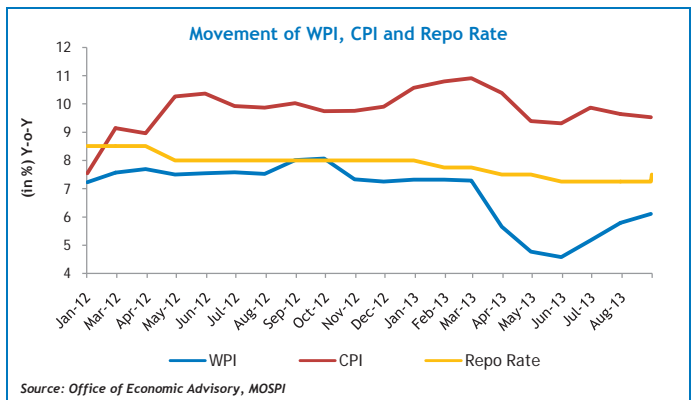
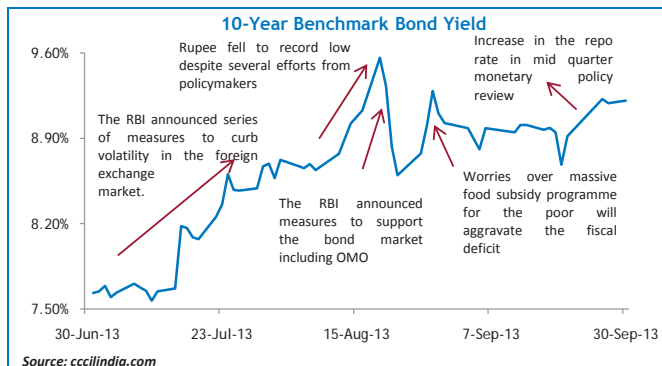
under the Repo window and announced open market sale of securities. In addition, the Central Bank tightened requirement for maintaining cash reserve ratio by banks. RBI also opened a forex swap window for oil marketing companies and a swap window for attracting FCNR (B) dollar funds. The central government also announced measures restricting import of gold and hiking import duties on non-essential items. Both these measures by RBI and the government helped in curbing volatility of the rupee.

Post the announcement in September, that US Federal Reserve would continue stimulus for some more time, RBI in its Mid-Quarter policy review, increased the repo rate by 25 bps to 7.50%. The RBI reduced Marginal Standing Facility (MSF) rate by 75 basis points from 10.25% to 9.50%. The move was aimed at easing the exceptional measures introduced in July.

The WPI inflation inched upto 6.5% Y-o-Y for the month of September which was primarily on account of food prices. CPI inflation was flattish and continued increases in food prices are likely to exert upward pressure on the same. As RBI is concerned with price stability, policy rates are expected to remain elevated in the near term.

The real GDP growth on Y-o-Y came at 4.4% for June quarter, which was amongst the lowest in four years. Index of Industrial Production (IIP) growth for Aug 13 negatively surprised at 0.6% which was below market expectation. Overall, both data points were weak which suggests weak demand in the economy.

The Current Account deficit stood at 4.9% for the June quarter. The curbs on imports on gold are expected to improve the situation going forward. Although fiscal deficit was high for the June quarter, Government appears confident of meeting the full year FY14 target of 4.8% of GDP.



Fixed Income Market Outlook

While further rate hikes cannot be ruled out, the pace may be more calibrated than aggressive going forward. RBI actions would be a function of the trajectory of WPI and CPI inflation, currency stability and economic growth. Owing to factors mentioned above, fixed income market may remain range bound in the near term.

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

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

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

Portfolio Return as on September 30 2013

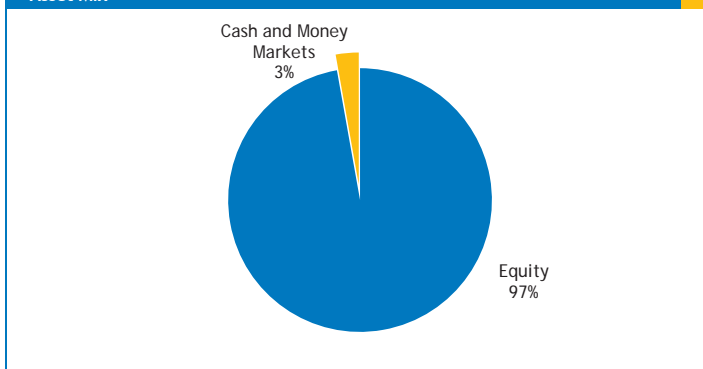
| Returns | Absolute Return | | CAGR Return | | |
|------------------|-----------------|-------------|--------------|----------------|--------------|
| | Last 6 Months | Last 1 Year | Last 3 Years | Since 5-Jan-10 | SI 22-Dec-09 |
| Portfolio return | 0.3% | -2.6% | -2.6% | 1.4% | 1.6% |
| Benchmark** | -0.3% | -1.1% | -3.4% | 0.7% | 2.2% |

Note: Past returns are not indicative of future performance.

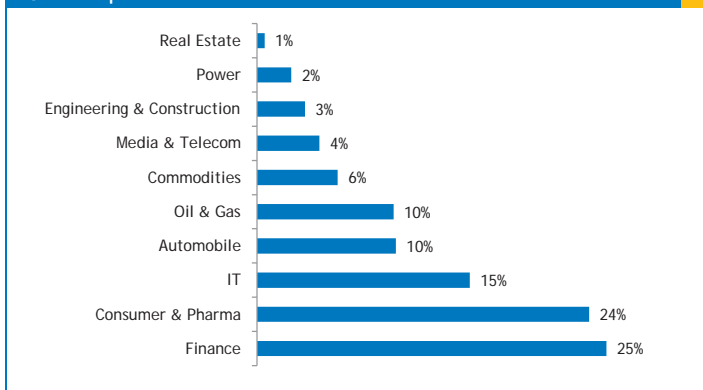
SI - Since Inception

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

Asset Mix



Sector Exposure



Asset Allocation Pattern

| | |
|--------|-----------|
| Equity | 0% - 100% |
|--------|-----------|

Portfolio Components

| Stocks | Net Asset |
|---|----------------|
| IT C Ltd. | 7.36% |
| Reliance Industries Ltd. | 5.62% |
| Infosys Ltd. | 5.58% |
| I C I C I Bank Ltd. | 4.81% |
| H D F C Bank Ltd. | 4.53% |
| Housing Development Finance Corpn. Ltd. | 4.51% |
| Tata Consultancy Services Ltd. | 3.94% |
| Larsen & Toubro Ltd. | 3.17% |
| Tata Motors Ltd. | 3.01% |
| Bharti Airtel Ltd. | 2.52% |
| Other Equities | 52.14% |
| TOTAL | 97.19% |
| Click here for detailed portfolio | |
| CASH AND MONEY MARKETS | 2.81% |
| PORTFOLIO TOTAL | 100.00% |

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

NAV Movement



Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

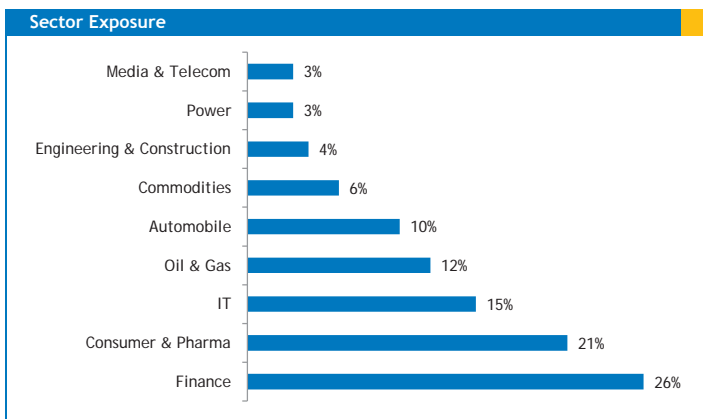
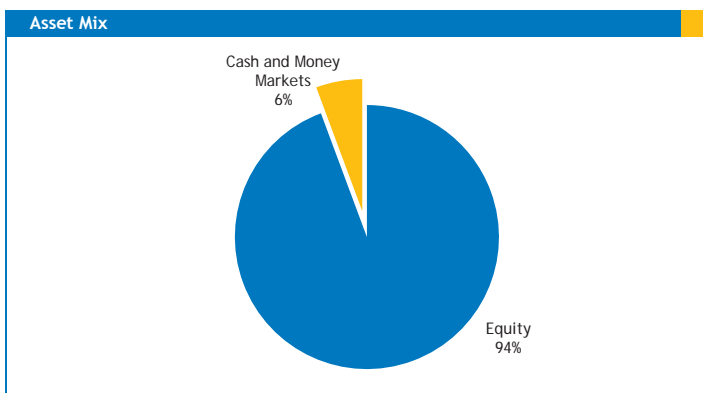
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Portfolio Return | | as on September 30 2013 | | | | |
|------------------|-----------------|-------------------------|--------------|----------------|--------------|--|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Since 5-Jan-10 | SI 21-Dec-09 | |
| Portfolio return | 0.7% | -0.4% | -1.3% | 2.5% | 2.4% | |
| Benchmark** | 0.9% | 0.6% | -1.7% | 2.2% | 3.8% | |

Note: Past returns are not indicative of future performance.

SI - Since Inception

** Benchmark return has been computed by applying benchmark weightages on CNX Nifty



Asset Allocation Pattern

| | |
|--------|-----------|
| Equity | 0% - 100% |
|--------|-----------|

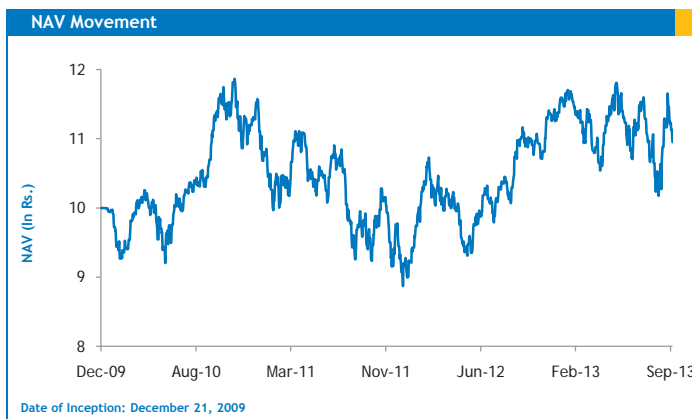
Portfolio Components

| Stocks | Net Asset |
|---|---------------|
| I T C Ltd. | 8.92% |
| Infosys Ltd. | 7.91% |
| Reliance Industries Ltd. | 7.40% |
| Housing Development Finance Corpn. Ltd. | 5.97% |
| I C I C I Bank Ltd. | 5.74% |
| H D F C Bank Ltd. | 5.72% |
| Tata Consultancy Services Ltd. | 4.93% |
| Larsen & Toubro Ltd. | 3.70% |
| Tata Motors Ltd. | 3.43% |
| Sun Pharmaceutical Inds. Ltd. | 2.83% |
| Other Equities | 37.77% |
| TOTAL | 94.33% |

[Click here for detailed portfolio](#)

| | |
|-------------------------------|----------------|
| CASH AND MONEY MARKETS | 5.67% |
| PORTFOLIO TOTAL | 100.00% |

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



Virtue II (Open Fund)

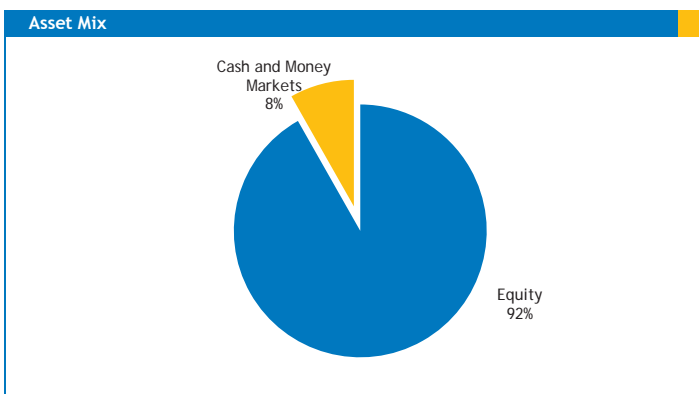
SFIN No: ULIF01215/12/09VIRTUE2FND17

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

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

| Portfolio Return | | as on September 30 2013 | | | |
|------------------|-----------------|-------------------------|--------------|-----------------|--|
| Returns | Absolute Return | | CAGR Return | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Since Inception | |
| Portfolio return | 7.0% | 5.3% | -0.3% | 2.1% | |

Note: Past returns are not indicative of future performance.



| Asset Allocation Pattern | |
|--------------------------|-----------|
| Equity | 0% - 100% |

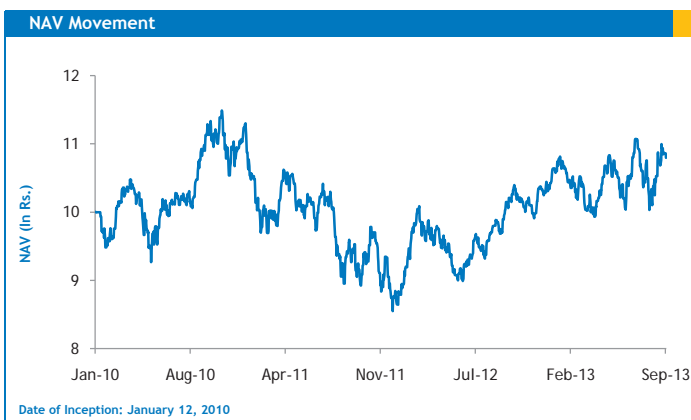
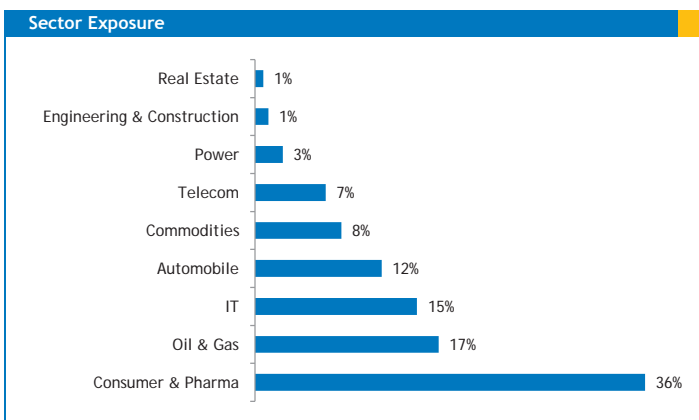
Portfolio Components

| Stocks | Net Asset |
|--------------------------------|---------------|
| Reliance Industries Ltd. | 8.35% |
| Infosys Ltd. | 7.16% |
| Sun Pharmaceutical Inds. Ltd. | 5.12% |
| Bharti Airtel Ltd. | 3.97% |
| Oil & Natural Gas Corpn. Ltd. | 3.53% |
| Tata Consultancy Services Ltd. | 3.48% |
| Hindustan Unilever Ltd. | 2.89% |
| Dr. Reddys Laboratories Ltd. | 2.69% |
| Hero Motocorp Ltd. | 2.65% |
| Dabur India Ltd. | 2.51% |
| Others | 49.43% |
| TOTAL | 91.79% |

[Click here for detailed portfolio](#)

| | |
|-------------------------------|----------------|
| CASH AND MONEY MARKETS | 8.21% |
| PORTFOLIO TOTAL | 100.00% |

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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

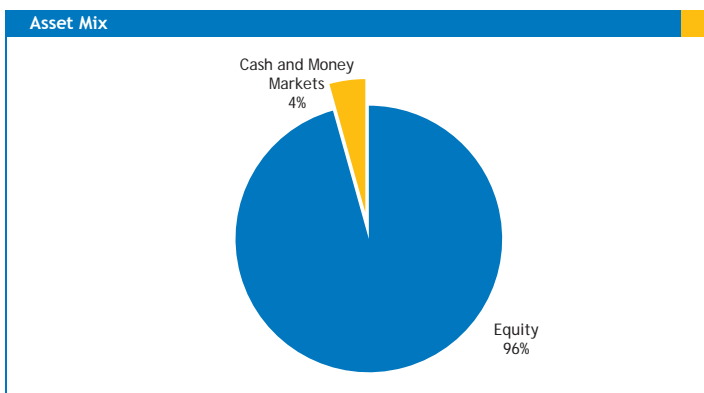
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

| Portfolio Return | | as on September 30 2013 | | | |
|------------------|-----------------|-------------------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception |
| Portfolio return | 0.0% | -1.4% | -2.7% | 6.5% | 11.1% |
| Benchmark** | 0.9% | 0.6% | -1.7% | 7.9% | 12.5% |

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CNX Nifty



| Asset Allocation Pattern | |
|--------------------------|-----------|
| Equity | 0% - 100% |

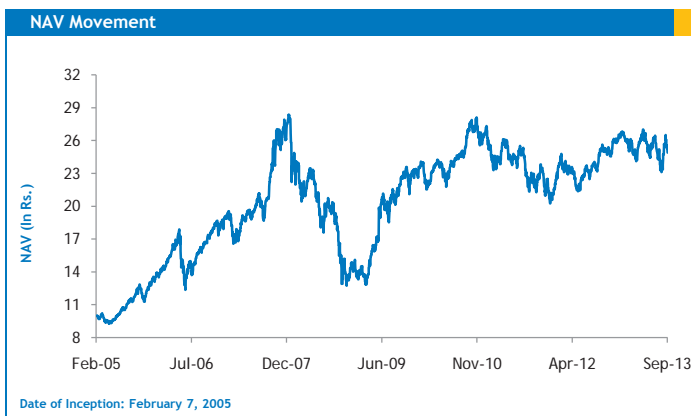
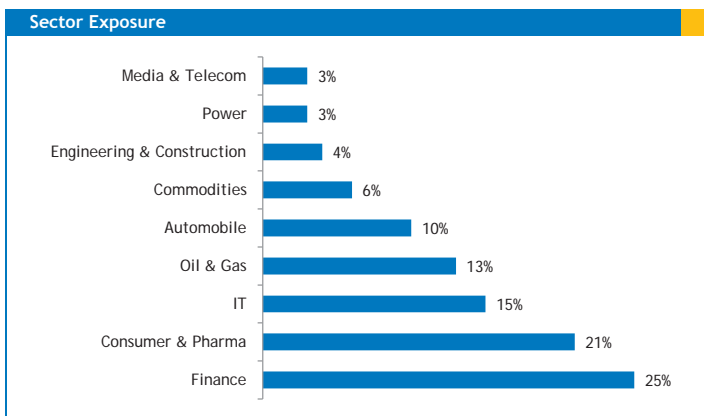
Portfolio Components

| Stocks | Net Asset |
|---|---------------|
| I T C Ltd. | 9.41% |
| Infosys Ltd. | 7.77% |
| Reliance Industries Ltd. | 7.50% |
| Housing Development Finance Corpn. Ltd. | 6.10% |
| H D F C Bank Ltd. | 5.77% |
| I C I C I Bank Ltd. | 5.73% |
| Tata Consultancy Services Ltd. | 5.14% |
| Larsen & Toubro Ltd. | 3.70% |
| Tata Motors Ltd. | 3.43% |
| Sun Pharmaceutical Inds. Ltd. | 2.89% |
| Other Equities | 38.24% |
| TOTAL | 95.66% |

[Click here for detailed portfolio](#)

| | |
|-------------------------------|----------------|
| CASH AND MONEY MARKETS | 4.34% |
| PORTFOLIO TOTAL | 100.00% |

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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND17

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

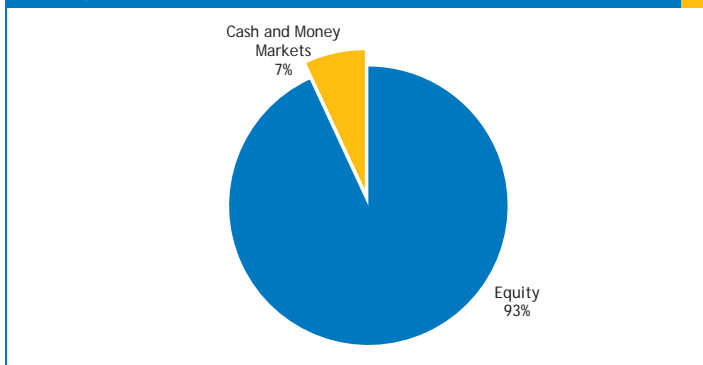
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return as on September 30 2013

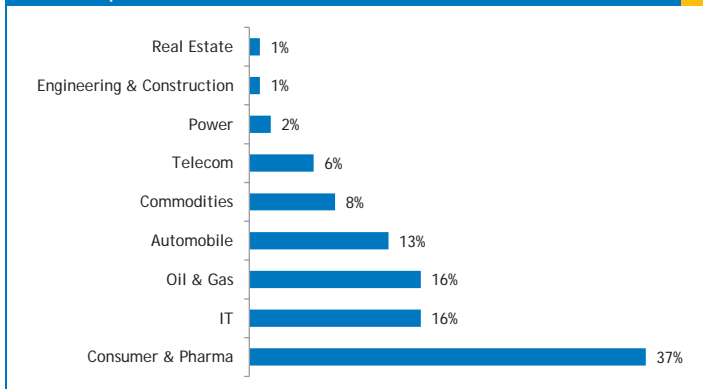
| Returns | Absolute Return | | CAGR Return | | |
|------------------|-----------------|-------------|--------------|--------------|-----------------|
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception |
| Portfolio return | 6.6% | 4.2% | -1.8% | 6.4% | 1.6% |

Note: Past returns are not indicative of future performance.

Asset Mix



Sector Exposure



Asset Allocation Pattern

| | |
|--------|-----------|
| Equity | 0% - 100% |
|--------|-----------|

Portfolio Components

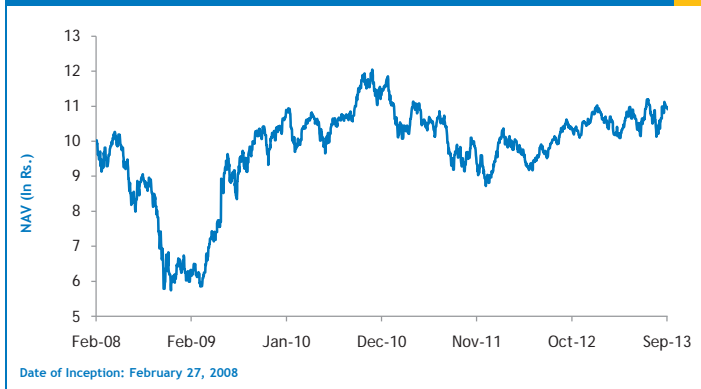
| Stocks | Net Asset |
|--------------------------------|---------------|
| Reliance Industries Ltd. | 8.75% |
| Infosys Ltd. | 7.23% |
| Sun Pharmaceutical Inds. Ltd. | 5.35% |
| Bharti Airtel Ltd. | 4.13% |
| Tata Consultancy Services Ltd. | 3.79% |
| Oil & Natural Gas Corpn. Ltd. | 3.46% |
| Hindustan Unilever Ltd. | 3.13% |
| Dabur India Ltd. | 2.78% |
| Dr. Reddys Laboratories Ltd. | 2.75% |
| Hero Motocorp Ltd. | 2.63% |
| Other Equities | 49.09% |
| TOTAL | 93.08% |

[Click here for detailed portfolio](#)

| | |
|-------------------------------|----------------|
| CASH AND MONEY MARKETS | 6.92% |
| PORTFOLIO TOTAL | 100.00% |

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

NAV Movement



Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

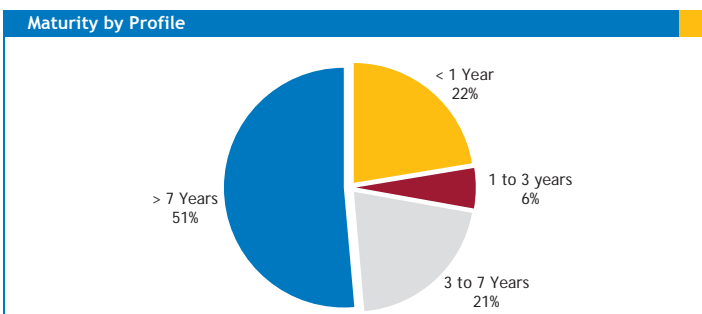
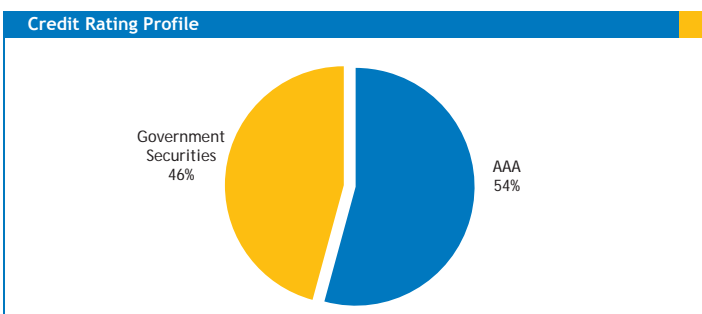
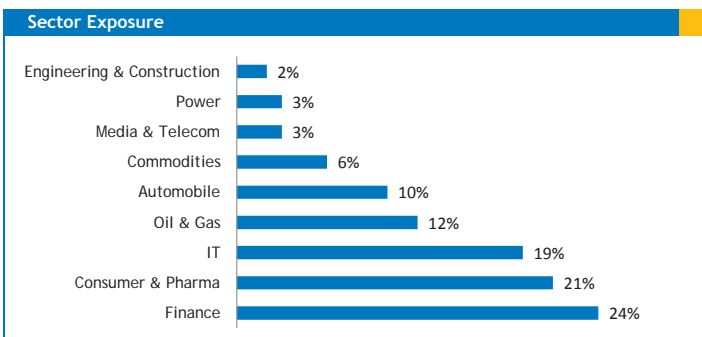
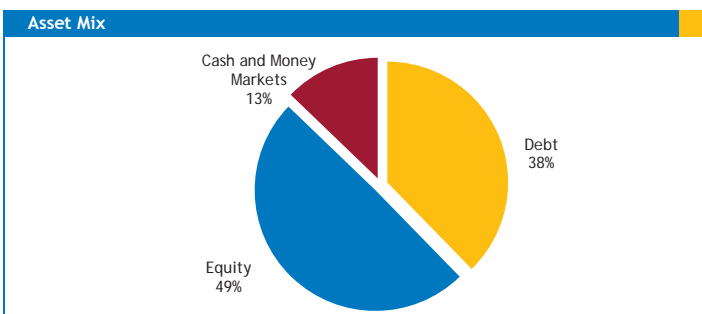
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

| Portfolio Return | | as on September 30 2013 | | | | |
|------------------|-----------------|-------------------------|--------------|-------------|--------------|--|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | SI 5-Jan-10 | SI 20-Dec-09 | |
| Portfolio return | -0.5% | 0.6% | 1.9% | 3.7% | 3.7% | |
| Benchmark** | 0.1% | 2.0% | 2.4% | 4.2% | 5.0% | |

Note: Past returns are not indicative of future performance.

SI - Since Inception

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



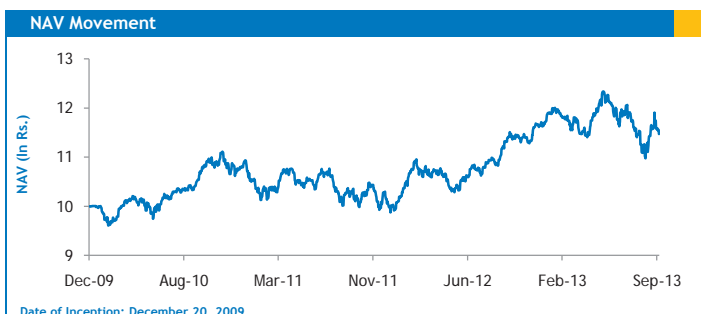
Asset Allocation Pattern

| | |
|------------------------------------|----------|
| Equity | 0% - 50% |
| Government & Other Debt Securities | 0% - 50% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 8.3% GOI 2042 | Sovereign | 5.91% |
| 8.2% GOI 2025 | Sovereign | 4.05% |
| 7.16% GOI 2023 | Sovereign | 3.93% |
| 9.49% SDL 2023 | Sovereign | 2.19% |
| Others | | 0.06% |
| TOTAL | | 16.14% |
| CORPORATE BONDS | | |
| L I C Housing Finance Ltd. | AAA | 4.39% |
| Tata Sons Ltd. | AAA | 4.39% |
| G A I L (India) Ltd. | AAA | 4.25% |
| Rural Electrification Corp. Ltd. | AAA | 4.13% |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 2.70% |
| Housing Development Finance Corp. Ltd. | AAA | 1.26% |
| Others | | 0.44% |
| TOTAL | | 21.57% |
| EQUITIES | | |
| I T C Ltd. | | 4.64% |
| Infosys Ltd. | | 4.22% |
| Reliance Industries Ltd. | | 3.75% |
| H D F C Bank Ltd. | | 3.07% |
| Housing Development Finance Corp. Ltd. | | 3.01% |
| I C I C I Bank Ltd. | | 2.92% |
| Tata Consultancy Services Ltd. | | 2.65% |
| Tata Motors Ltd. | | 1.69% |
| Sun Pharmaceutical Inds. Ltd. | | 1.33% |
| Oil & Natural Gas Corp. Ltd. | | 1.28% |
| Bharti Airtel Ltd. | | 1.25% |
| Larsen & Toubro Ltd. | | 1.12% |
| Others | | 18.54% |
| TOTAL | | 49.48% |
| CASH AND MONEY MARKETS | | 12.81% |
| PORTFOLIO TOTAL | | 100.00% |

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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

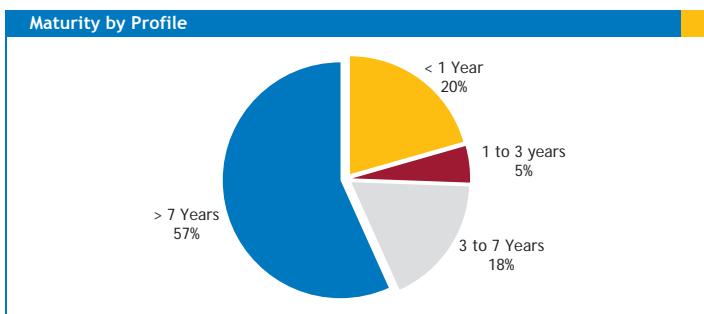
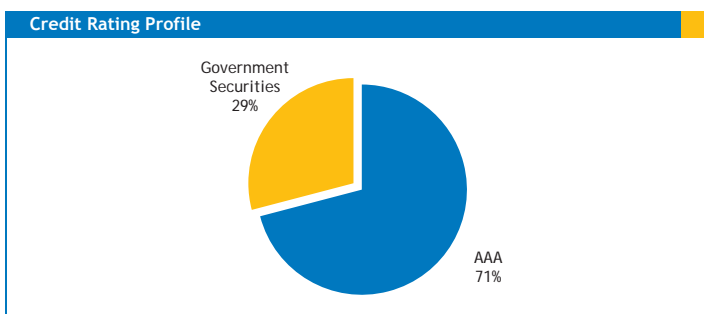
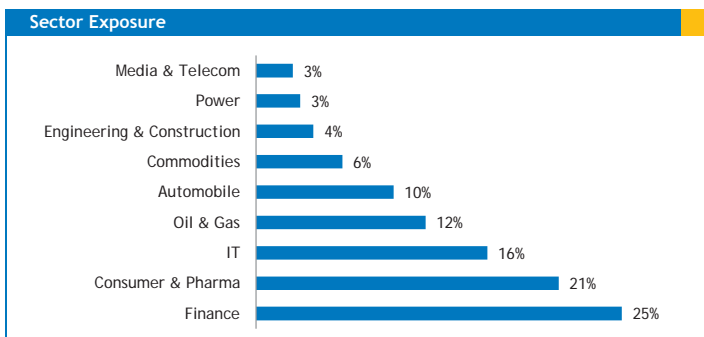
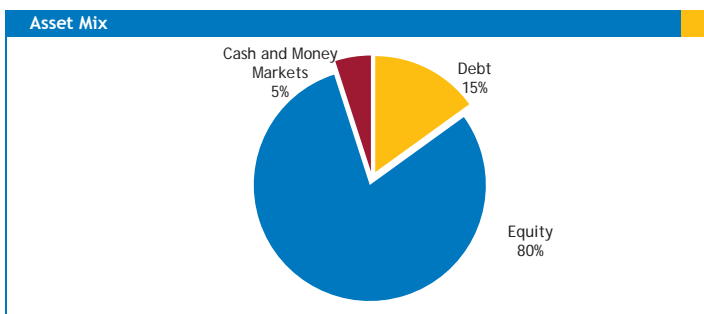
Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

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

| Portfolio Return | | as on September 30 2013 | | | | |
|------------------|-----------------|-------------------------|--------------|--------------|-----------------|--|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception | |
| Portfolio return | 0.0% | -0.5% | -1.3% | 7.0% | 10.8% | |
| Benchmark** | 0.6% | 1.1% | 0.0% | 7.7% | 11.3% | |

Note: Past returns are not indicative of future performance.

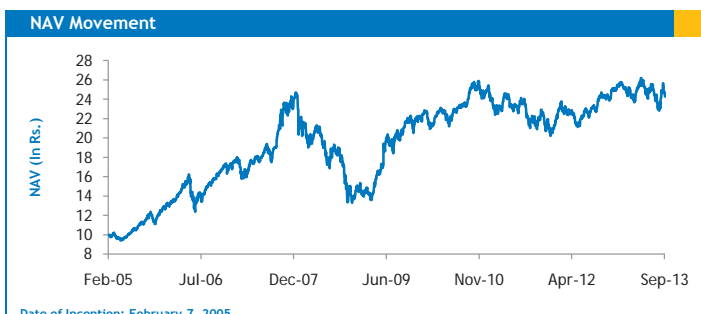
** Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity and CRISIL Composite Bond Fund Index for Debt



| Asset Allocation Pattern | |
|------------------------------------|----------|
| Equity | 0% - 80% |
| Government & Other Debt Securities | 0% - 20% |

| Portfolio Components | | |
|---|-----------|---|
| Security | Rating | Net Assets |
| GOVERNMENT SECURITIES | | |
| 8.33% GOI 2026 | Sovereign | 1.63% |
| 8.3% GOI 2042 | Sovereign | 1.58% |
| TOTAL | | 3.21% |
| CORPORATE BONDS | | |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 5.03% |
| G A I L (India) Ltd. | AAA | 1.70% |
| Rural Electrification Corpn. Ltd. | AAA | 1.65% |
| Housing Development Finance Corpn. Ltd. | AAA | 1.37% |
| L I C Housing Finance Ltd. | AAA | 1.13% |
| Others | | 0.95% |
| TOTAL | | 11.84% |
| EQUITIES | | |
| I T C Ltd. | | 8.35% |
| Infosys Ltd. | | 7.03% |
| Reliance Industries Ltd. | | 6.08% |
| Housing Development Finance Corpn. Ltd. | | 5.10% |
| I C I C I Bank Ltd. | | 4.95% |
| H D F C Bank Ltd. | | 4.68% |
| Tata Consultancy Services Ltd. | | 4.50% |
| Larsen & Toubro Ltd. | | 3.03% |
| Tata Motors Ltd. | | 2.83% |
| Sun Pharmaceutical Inds. Ltd. | | 2.37% |
| Others | | 31.08% |
| TOTAL | | 79.98% |
| | | Click here for detailed portfolio |
| CASH AND MONEY MARKETS | | 4.98% |
| PORTFOLIO TOTAL | | 100.00% |

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



Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

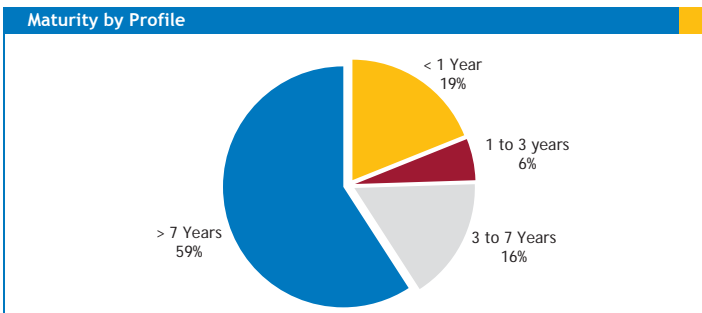
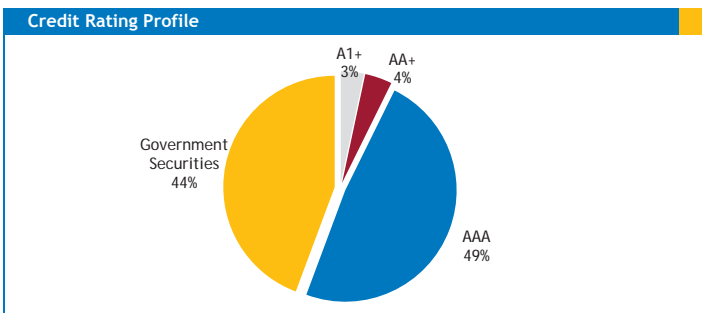
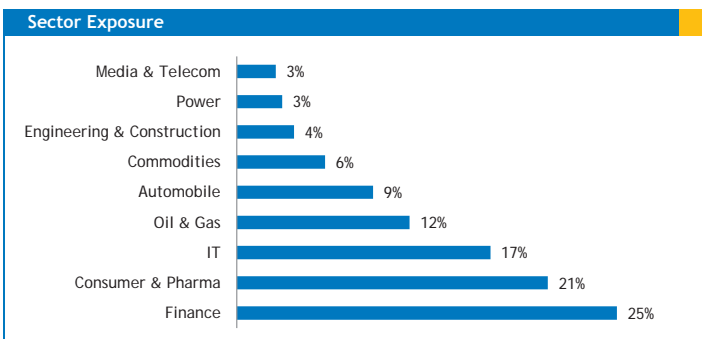
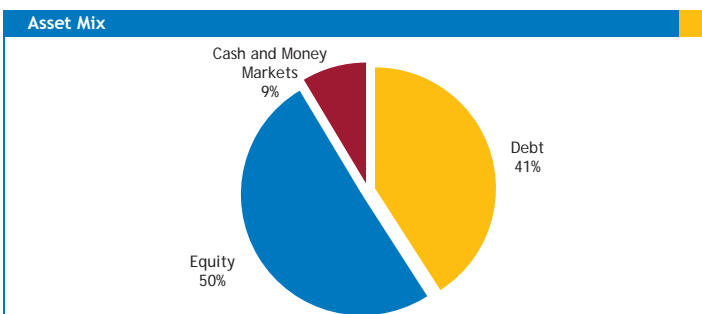
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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

| Portfolio Return | | as on September 30 2013 | | | | |
|------------------|-----------------|-------------------------|--------------|--------------|-----------------|--|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception | |
| Portfolio return | -0.8% | 0.6% | 1.5% | 7.4% | 9.3% | |
| Benchmark** | 0.1% | 2.0% | 2.4% | 7.3% | 9.6% | |

Note: Past returns are not indicative of future performance.

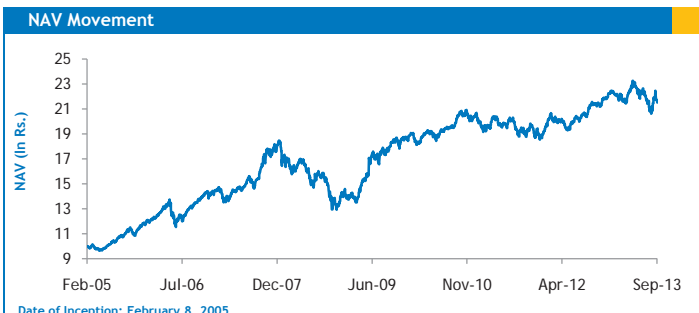
** Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity and CRISIL Composite Bond Fund Index for Debt



| Asset Allocation Pattern | |
|------------------------------------|----------|
| Equity | 0% - 50% |
| Government & Other Debt Securities | 0% - 50% |

| Portfolio Components | | |
|---|-----------|----------------|
| Security | Rating | Net Assets |
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 6.00% |
| 8.33% GOI 2026 | Sovereign | 4.68% |
| 8.3% GOI 2042 | Sovereign | 3.01% |
| Others | | 3.20% |
| TOTAL | | 16.89% |
| CORPORATE BONDS | | |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 5.27% |
| Rural Electrification Corp. Ltd. | AAA | 4.73% |
| G A I L (India) Ltd. | AAA | 4.07% |
| L I C Housing Finance Ltd. | AAA | 3.96% |
| Tata Sons Ltd. | AAA | 2.42% |
| L & T Finance Ltd. | AA+ | 1.67% |
| Housing Development Finance Corp. Ltd. | AAA | 1.33% |
| Others | | 0.57% |
| TOTAL | | 24.02% |
| EQUITIES | | |
| I T C Ltd. | | 5.14% |
| Infosys Ltd. | | 4.68% |
| Reliance Industries Ltd. | | 3.83% |
| Housing Development Finance Corp. Ltd. | | 3.12% |
| I C I C I Bank Ltd. | | 3.00% |
| H D F C Bank Ltd. | | 2.98% |
| Tata Consultancy Services Ltd. | | 2.82% |
| Larsen & Toubro Ltd. | | 1.83% |
| Tata Motors Ltd. | | 1.73% |
| Sun Pharmaceutical Inds. Ltd. | | 1.50% |
| Bharti Airtel Ltd. | | 1.32% |
| Oil & Natural Gas Corp. Ltd. | | 1.19% |
| Mahindra & Mahindra Ltd. | | 1.07% |
| Dr. Reddys Laboratories Ltd. | | 1.07% |
| N T P C Ltd. | | 1.00% |
| Others | | 14.18% |
| TOTAL | | 50.49% |
| CASH AND MONEY MARKETS | | 8.60% |
| PORTFOLIO TOTAL | | 100.00% |

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



Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

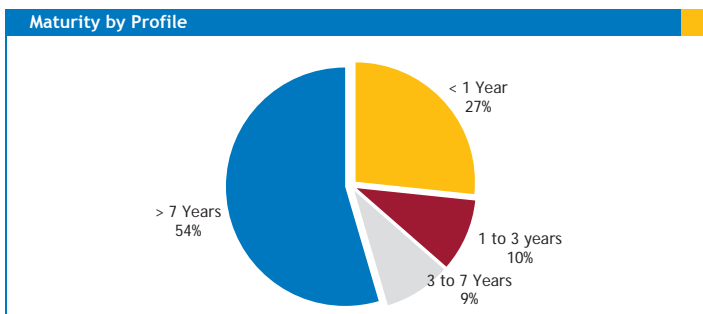
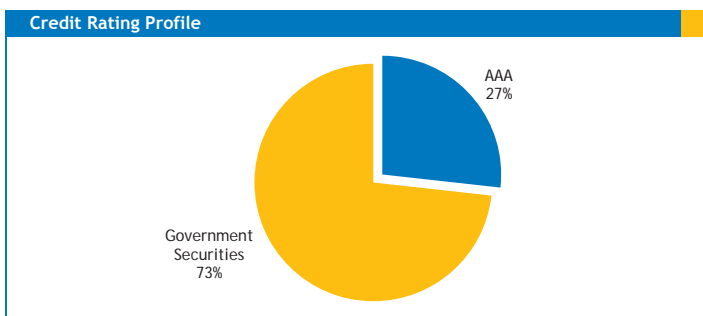
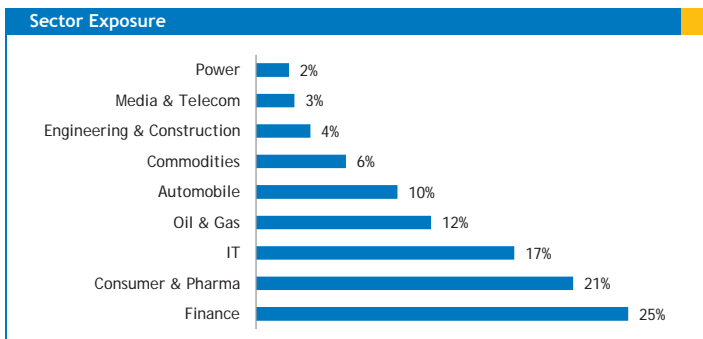
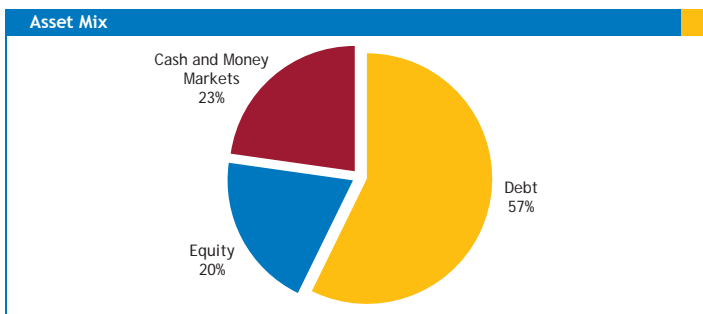
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

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

| Portfolio Return | | as on September 30 2013 | | | | |
|------------------|-----------------|-------------------------|--------------|--------------|-----------------|--|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception | |
| Portfolio return | -0.6% | 2.5% | 4.1% | 7.7% | 7.6% | |
| Benchmark** | -0.4% | 2.9% | 4.7% | 7.0% | 7.4% | |

Note: Past returns are not indicative of future performance.

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



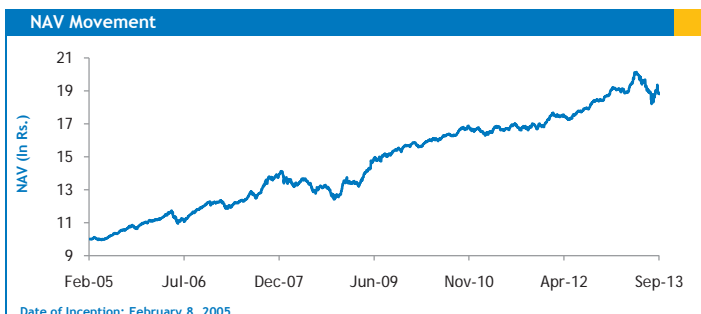
Asset Allocation Pattern

| | |
|------------------------------------|----------|
| Equity | 0% - 20% |
| Government & Other Debt Securities | 0% - 80% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 32.22% |
| 8.3% GOI 2042 | Sovereign | 6.47% |
| Others | | 0.53% |
| TOTAL | | 39.22% |
| CORPORATE BONDS | | |
| L I C Housing Finance Ltd. | AAA | 7.18% |
| G A I L (India) Ltd. | AAA | 7.04% |
| Housing Development Finance Corpn. Ltd. | AAA | 3.80% |
| TOTAL | | 18.02% |
| EQUITIES | | |
| I T C Ltd. | | 2.00% |
| Infosys Ltd. | | 1.89% |
| Reliance Industries Ltd. | | 1.53% |
| Housing Development Finance Corpn. Ltd. | | 1.31% |
| H D F C Bank Ltd. | | 1.18% |
| Tata Consultancy Services Ltd. | | 1.15% |
| I C I C I Bank Ltd. | | 1.15% |
| Others | | 9.79% |
| TOTAL | | 20.00% |
| CASH AND MONEY MARKETS | | 22.76% |
| PORTFOLIO TOTAL | | 100.00% |

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



Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

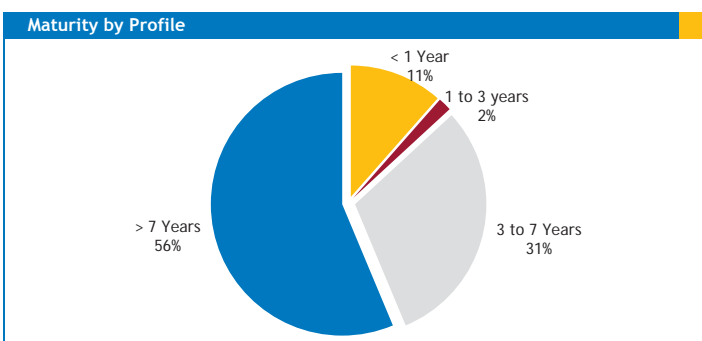
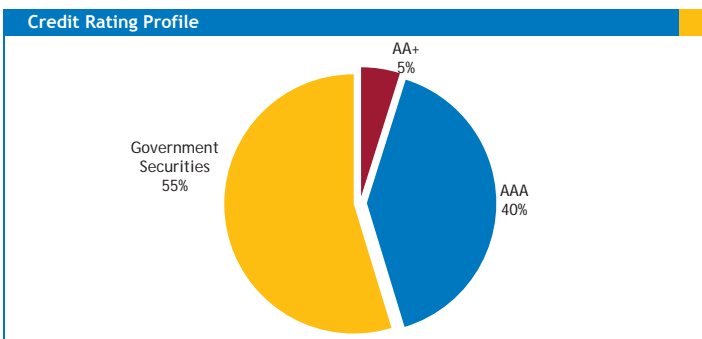
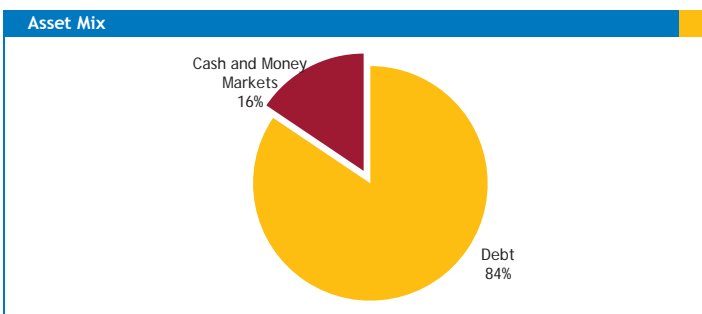
Investment Objective: To earn regular income by investing in high quality fixed income securities.

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

| Portfolio Return | | as on September 30 2013 | | | |
|------------------|-----------------|-------------------------|--------------|-----------------|--|
| Returns | Absolute Return | | CAGR Return | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Since Inception | |
| Portfolio return | -1.6% | 3.2% | 7.8% | 7.3% | |
| Benchmark** | -0.7% | 3.5% | 6.2% | 6.0% | |

Note: Past returns are not indicative of future performance.

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



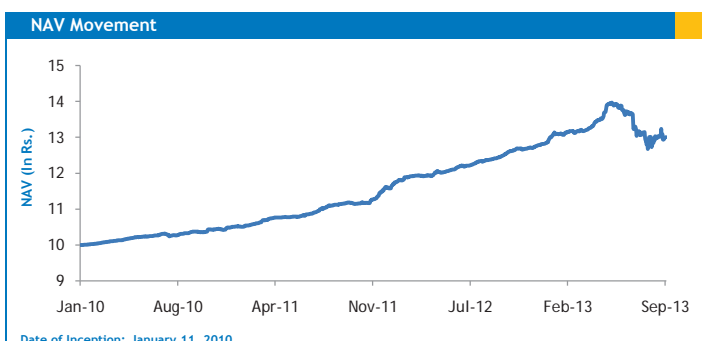
Asset Allocation Pattern

| | |
|------------------------------------|-----------|
| Government & Other Debt Securities | 0% - 100% |
|------------------------------------|-----------|

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 12.19% |
| 8.12% GOI 2020 | Sovereign | 7.79% |
| 9.79% SDL 2023 | Sovereign | 7.15% |
| 8.33% GOI 2026 | Sovereign | 5.46% |
| 8.32% GOI 2032 | Sovereign | 5.35% |
| 8.2% GOI 2025 | Sovereign | 3.77% |
| 8.83% GOI 2041 | Sovereign | 3.33% |
| 8.97% GOI 2030 | Sovereign | 1.14% |
| Others | | 0.01% |
| TOTAL | | 46.19% |
| CORPORATE BONDS | | |
| Tata Sons Ltd. | AAA | 8.91% |
| Housing Development Finance Corpn. Ltd. | AAA | 8.62% |
| L I C Housing Finance Ltd. | AAA | 5.23% |
| G A I L (India) Ltd. | AAA | 3.44% |
| Steel Authority Of India Ltd. | AAA | 2.31% |
| Sesa Goa Ltd. | AA+ | 1.84% |
| Reliance Capital Ltd. | AAA | 1.19% |
| Reliance Industries Ltd. | AAA | 1.18% |
| Power Finance Corpn. Ltd. | AAA | 1.16% |
| Bajaj Finance Ltd. | AA+ | 1.15% |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 1.11% |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 1.08% |
| Others | | 1.02% |
| TOTAL | | 38.24% |
| CASH AND MONEY MARKETS | | 15.57% |
| PORTFOLIO TOTAL | | 100.00% |

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



Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

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

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

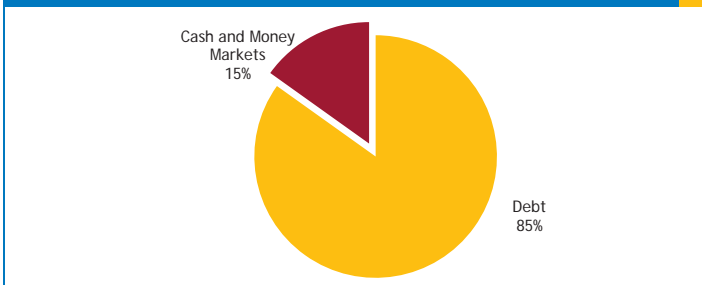
Portfolio Return as on September 30 2013

| Returns | Absolute Return | | CAGR Return | |
|------------------|-----------------|-------------|--------------|-----------------|
| | Last 6 Months | Last 1 Year | Last 3 Years | Since Inception |
| Portfolio return | -3.4% | 1.7% | 6.5% | 6.3% |
| Benchmark** | 0.7% | 6.1% | 7.4% | 7.1% |

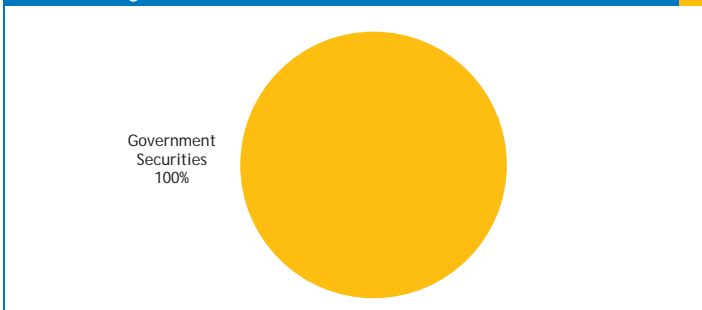
Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on ISEC Mibex

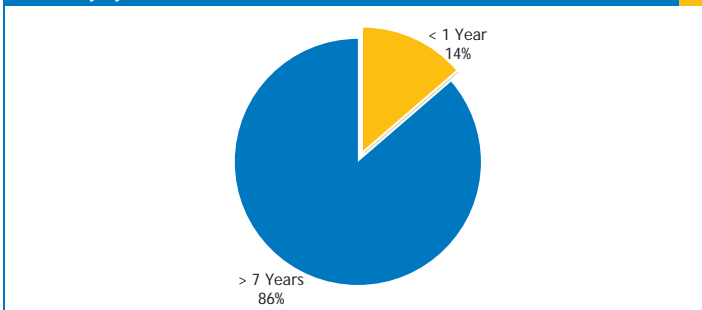
Asset Mix



Credit Rating Profile



Maturity by Profile



Asset Allocation Pattern

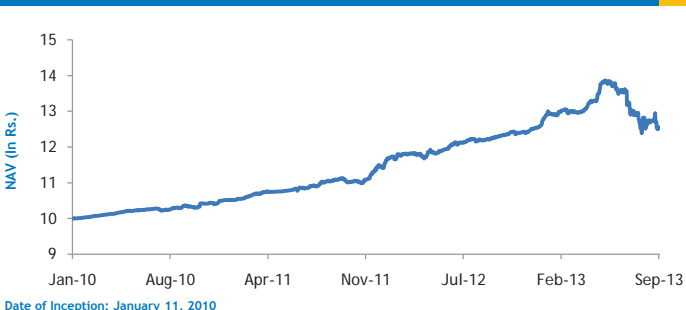
| | |
|-----------------------|-----------|
| Government Securities | 0% - 100% |
|-----------------------|-----------|

Portfolio Components

| Security | Rating | Net Assets |
|-------------------------------|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 8.12% GOI 2020 | Sovereign | 29.04% |
| 8.2% GOI 2025 | Sovereign | 21.83% |
| 8.33% GOI 2026 | Sovereign | 13.29% |
| 8.83% GOI 2041 | Sovereign | 9.66% |
| 9.15% GOI 2024 | Sovereign | 9.11% |
| 8.28% GOI 2032 | Sovereign | 1.86% |
| Others | | 0.08% |
| TOTAL | | 84.87% |
| CASH AND MONEY MARKETS | | 15.13% |
| PORTFOLIO TOTAL | | 100.00% |

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

NAV Movement



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

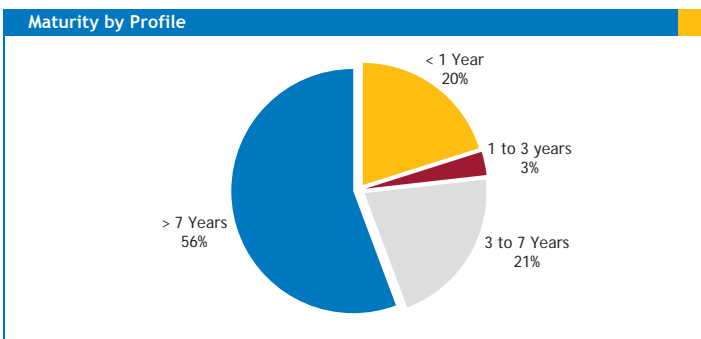
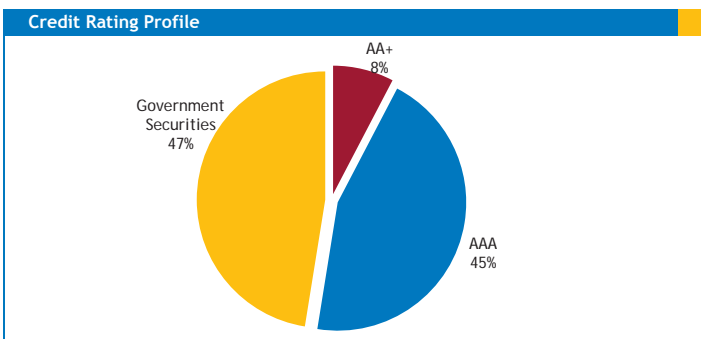
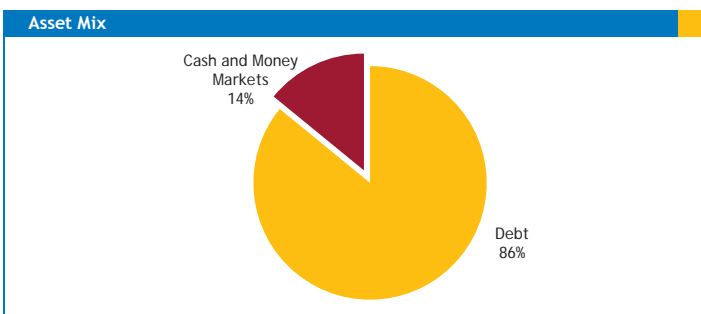
Investment Objective: To earn regular income by investing in high quality fixed income securities.

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

| Portfolio Return | | as on September 30 2013 | | | | |
|------------------|-----------------|-------------------------|--------------|--------------|-----------------|--|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception | |
| Portfolio return | -1.0% | 3.1% | 6.2% | 8.5% | 6.5% | |
| Benchmark** | -0.7% | 3.5% | 6.2% | 6.8% | 5.8% | |

Note: Past returns are not indicative of future performance.

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



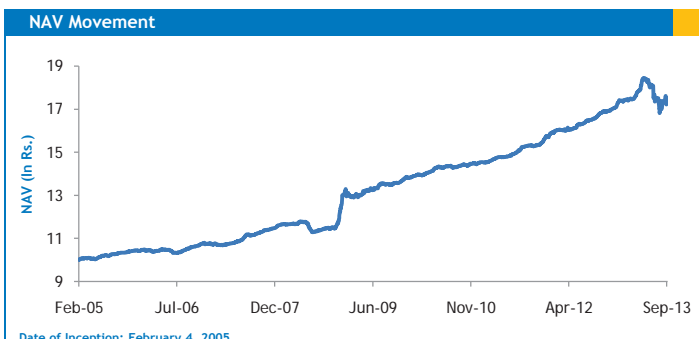
Asset Allocation Pattern

| | |
|------------------------------------|-----------|
| Government & Other Debt Securities | 0% - 100% |
|------------------------------------|-----------|

Portfolio Components

| Security | Rating | Net Assets |
|--|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 12.08% |
| 8.33% GOI 2026 | Sovereign | 7.39% |
| 8.97% GOI 2030 | Sovereign | 4.31% |
| 9.49% SDL 2023 | Sovereign | 3.96% |
| 8.83% GOI 2041 | Sovereign | 3.76% |
| 8.3% GOI 2042 | Sovereign | 3.57% |
| 8.2% GOI 2025 | Sovereign | 2.56% |
| 9.15% GOI 2024 | Sovereign | 2.16% |
| Others | | 0.97% |
| TOTAL | | 40.77% |
| CORPORATE BONDS | | |
| L I C Housing Finance Ltd. | AAA | 8.97% |
| Reliance Ports & Terminals Ltd. | AAA | 6.14% |
| G A I L (India) Ltd. | AAA | 5.83% |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 4.74% |
| Housing Development Finance Corpn. Ltd. | AAA | 4.66% |
| Infrastructure Leasing & Financial Services Ltd. | AAA | 2.78% |
| Tata Sons Ltd. | AAA | 2.71% |
| Sundaram Finance Ltd | AA+ | 1.98% |
| Bajaj Finance Ltd. | AA+ | 1.95% |
| Power Finance Corpn. Ltd. | AAA | 1.93% |
| Mahindra & Mahindra Financial Services Ltd. | AA+ | 1.88% |
| Others | | 1.56% |
| TOTAL | | 45.14% |
| CASH AND MONEY MARKETS | | 14.09% |
| PORTFOLIO TOTAL | | 100.00% |

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



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

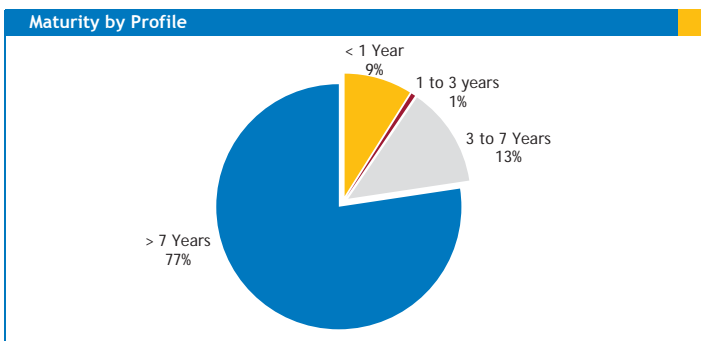
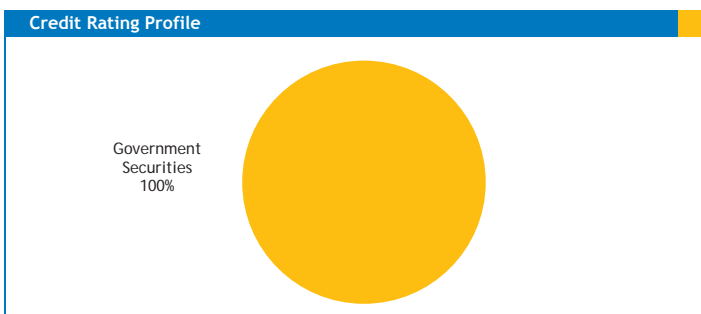
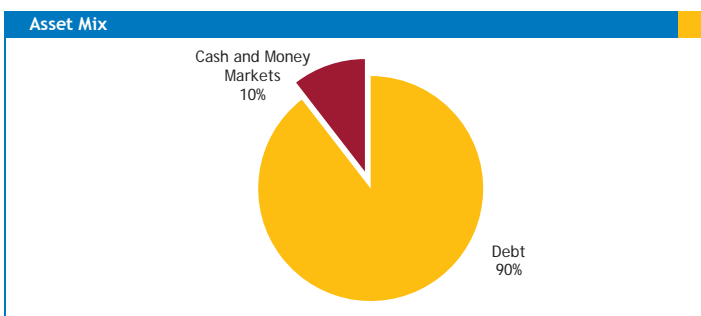
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

| Portfolio Return as on September 30 2013 | | | | | |
|--|-----------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Last 5 Years | Since Inception |
| Portfolio return | -4.0% | 0.8% | 4.7% | 6.9% | 5.4% |
| Benchmark** | 0.7% | 6.1% | 7.4% | 8.6% | 6.8% |

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on ISEC Mibex

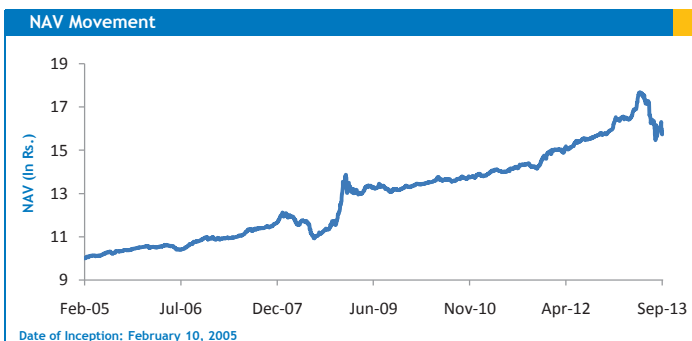


| Asset Allocation Pattern | |
|--------------------------|-----------|
| Government Securities | 0% - 100% |

Portfolio Components

| Security | Rating | Net Assets |
|-------------------------------|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 19.81% |
| 8.2% GOI 2025 | Sovereign | 19.58% |
| 8.12% GOI 2020 | Sovereign | 12.59% |
| 8.07% GOI 2017 | Sovereign | 8.66% |
| 8.28% GOI 2032 | Sovereign | 7.24% |
| 8.33% GOI 2026 | Sovereign | 7.14% |
| 8.97% GOI 2030 | Sovereign | 4.29% |
| 8.19% GOI 2020 | Sovereign | 4.24% |
| 8.83% GOI 2041 | Sovereign | 4.19% |
| Others | | 1.78% |
| TOTAL | | 89.52% |
| CASH AND MONEY MARKETS | | 10.48% |
| PORTFOLIO TOTAL | | 100.00% |

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



NAV Guarantee Fund (Closed Fund)

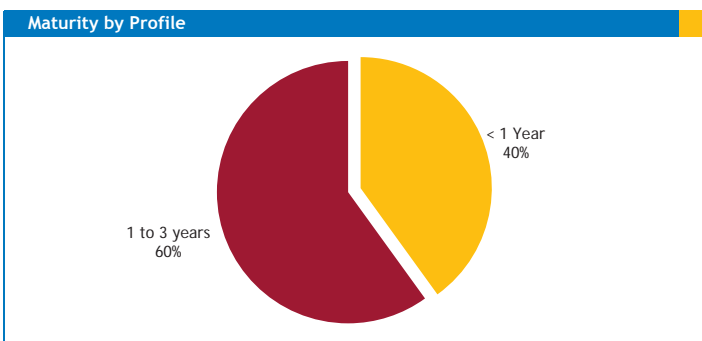
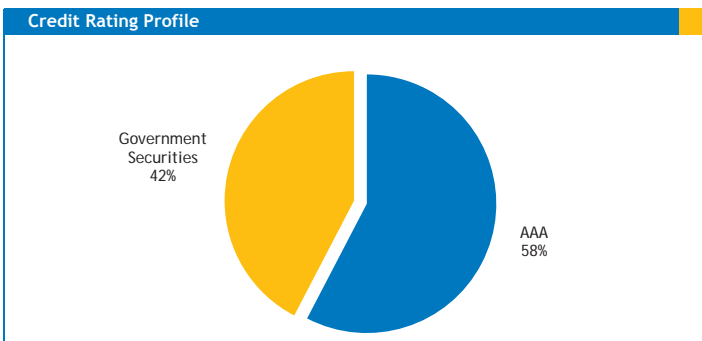
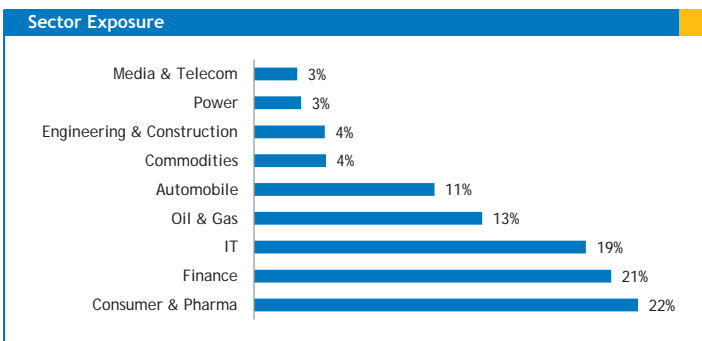
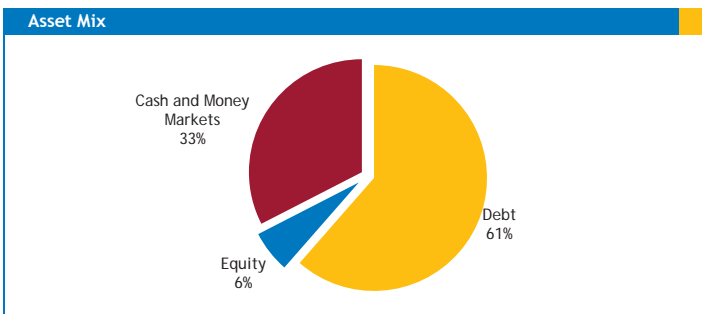
SFIN No: ULIF01616/11/10NAVGUARANT117

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

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

| Portfolio Return as on September 30 2013 | | | |
|--|-----------------|-------------|-----------------|
| Returns | Absolute Return | | CAGR Return |
| | Last 6 Months | Last 1 Year | Since Inception |
| Portfolio return | 2.7% | 6.2% | 6.8% |

Note: Past returns are not indicative of future performance.



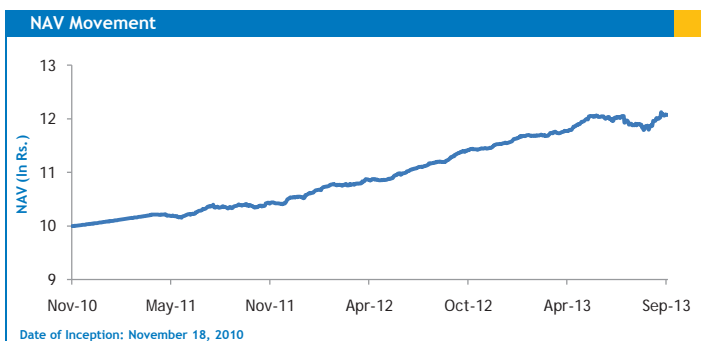
Asset Allocation Pattern

| | |
|------------------------------------|----------|
| Equity | 0% - 7% |
| Government & Other Debt Securities | 0% - 93% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|----------------|
| GOVERNMENT SECURITIES | | |
| 7.59% GOI 2016 | Sovereign | 18.83% |
| 7.79% SDL 2016 | Sovereign | 2.74% |
| TOTAL | | 21.57% |
| CORPORATE BONDS | | |
| Tata Sons Ltd. | AAA | 7.39% |
| Housing Development Finance Corpn. Ltd. | AAA | 7.36% |
| Steel Authority Of India Ltd. | AAA | 7.30% |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 6.84% |
| L I C Housing Finance Ltd. | AAA | 6.08% |
| Power Finance Corpn. Ltd. | AAA | 4.91% |
| TOTAL | | 39.87% |
| EQUITIES | | |
| Equities | | 6.01% |
| TOTAL | | 6.01% |
| CASH AND MONEY MARKETS | | 32.55% |
| PORTFOLIO TOTAL | | 100.00% |

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



Return Guarantee Fund - I (Closed Fund)

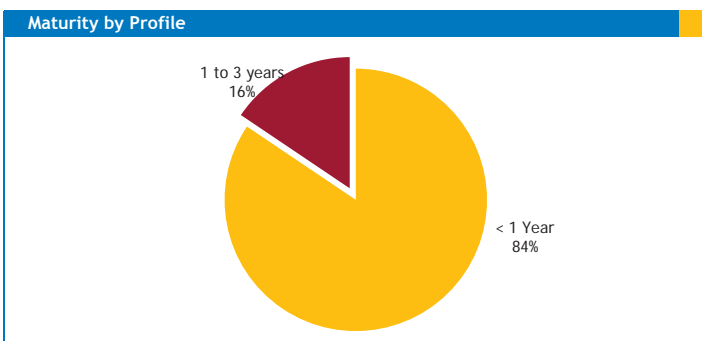
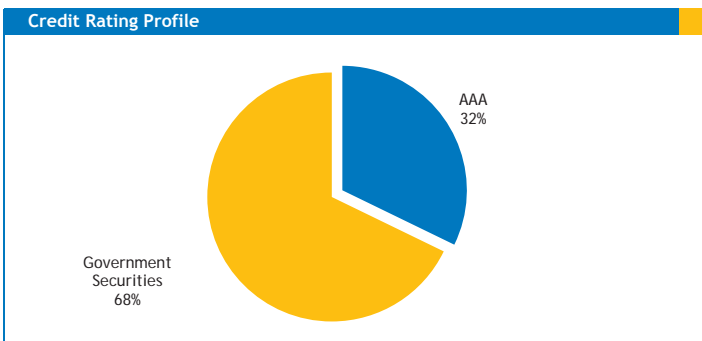
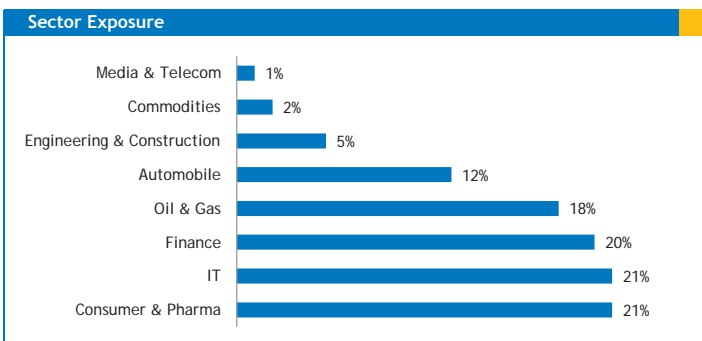
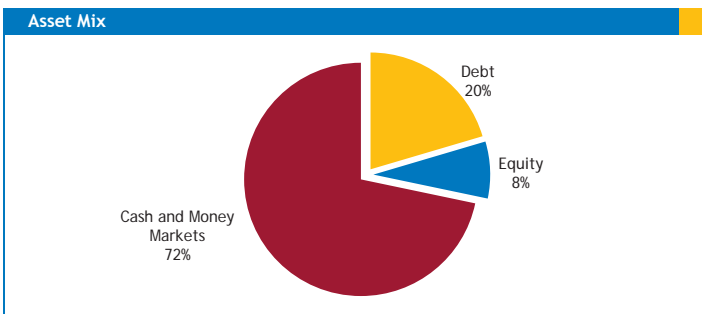
SFIN No: ULIF01415/12/09RETGUARFND117

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

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

| Portfolio Return as on September 30 2013 | | | | |
|--|-----------------|-------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Since Inception |
| Portfolio return | 3.5% | 6.2% | 6.0% | 6.1% |

Note: Past returns are not indicative of future performance.



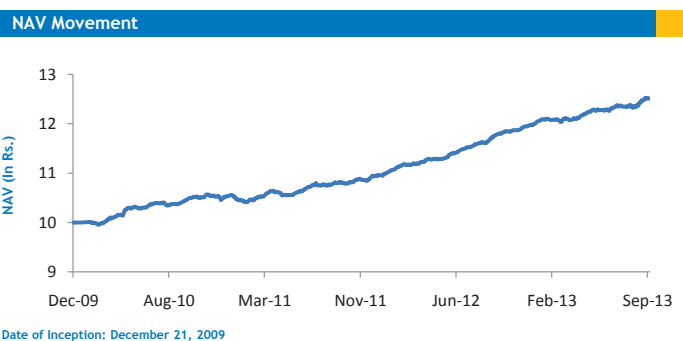
Asset Allocation Pattern

| | |
|------------------------------------|----------|
| Equity | 0% - 7% |
| Government & Other Debt Securities | 0% - 93% |

Portfolio Components

| Security | Rating | Net Assets |
|---|--------|----------------|
| CORPORATE BONDS | | |
| Power Grid Corpn. Of India Ltd. | AAA | 7.84% |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 6.34% |
| Steel Authority Of India Ltd. | AAA | 6.25% |
| TOTAL | | 20.43% |
| EQUITIES | | |
| Equities | | 7.86% |
| TOTAL | | 7.86% |
| CASH AND MONEY MARKETS | | 71.71% |
| PORTFOLIO TOTAL | | 100.00% |

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



Return Guarantee Fund - II (Closed Fund)

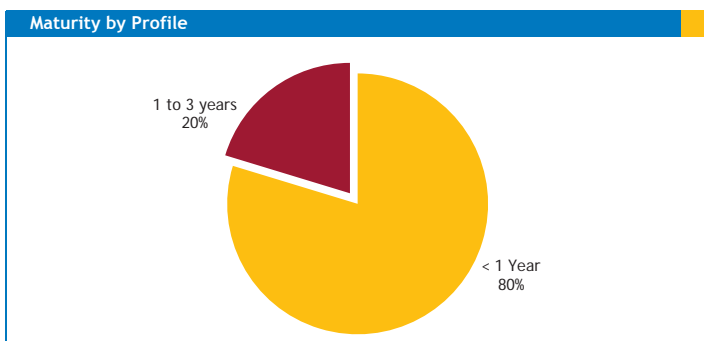
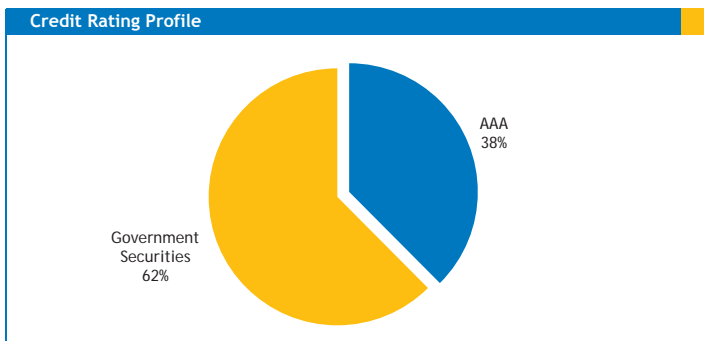
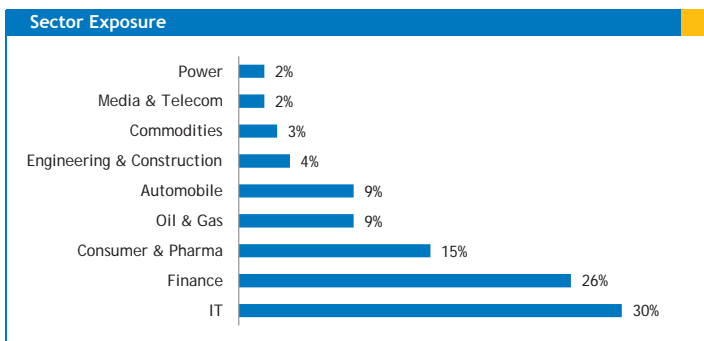
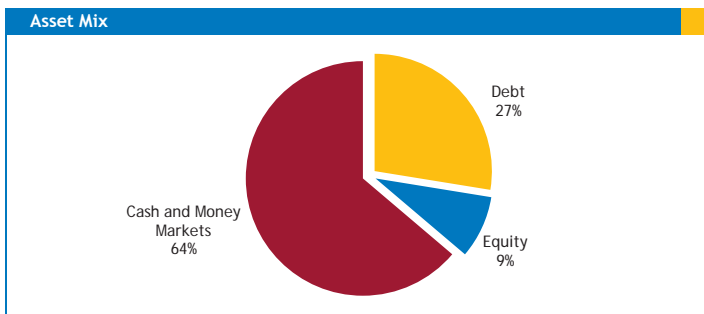
SFIN No: ULIF01519/02/10RETGUARFN2117

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

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

| Portfolio Return as on September 30 2013 | | | | |
|--|-----------------|-------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | |
| | Last 6 Months | Last 1 Year | Last 3 Years | Since Inception |
| Portfolio return | 3.1% | 6.2% | 6.1% | 6.1% |

Note: Past returns are not indicative of future performance.



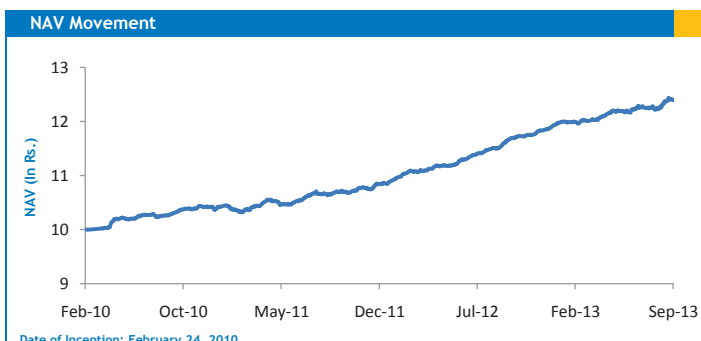
Asset Allocation Pattern

| | |
|------------------------------------|----------|
| Equity | 0% - 7% |
| Government & Other Debt Securities | 0% - 93% |

Portfolio Components

| Security | Rating | Net Assets |
|---|--------|----------------|
| CORPORATE BONDS | | |
| Reliance Gas Transportation Infrastructure Ltd. | AAA | 9.46% |
| Steel Authority Of India Ltd. | AAA | 9.32% |
| Power Grid Corp. Of India Ltd. | AAA | 8.77% |
| TOTAL | | 27.56% |
| EQUITIES | | |
| Infosys Ltd. | | 1.38% |
| Others | | 7.26% |
| TOTAL | | 8.65% |
| CASH AND MONEY MARKETS | | 63.80% |
| PORTFOLIO TOTAL | | 100.00% |

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



Detailed Portfolio - Equity Stocks And Related

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

| Stocks | Net Asset |
|---|---------------|
| Automobile | |
| Tata Motors Ltd. | 3.43% |
| Mahindra & Mahindra Ltd. | 2.03% |
| Bajaj Auto Ltd. | 1.62% |
| Hero Motocorp Ltd. | 1.23% |
| Maruti Suzuki India Ltd. | 1.14% |
| Commodities | |
| Sesa Goa Ltd. | 1.45% |
| Consumer & Pharma | |
| I T C Ltd. | 8.92% |
| Sun Pharmaceutical Inds. Ltd. | 2.83% |
| Dr. Reddys Laboratories Ltd. | 2.06% |
| Lupin Ltd. | 1.54% |
| Hindustan Unilever Ltd. | 1.49% |
| Cipla Ltd. | 1.48% |
| Asian Paints Ltd. | 1.00% |
| Engineering & Construction | |
| Larsen & Toubro Ltd. | 3.70% |
| Finance | |
| Housing Development Finance Corpn. Ltd. | 5.97% |
| I C I C I Bank Ltd. | 5.74% |
| H D F C Bank Ltd. | 5.72% |
| State Bank Of India | 1.61% |
| Axis Bank Ltd. | 1.52% |
| Kotak Mahindra Bank Ltd. | 1.25% |
| IT | |
| Infosys Ltd. | 7.91% |
| Tata Consultancy Services Ltd. | 4.93% |
| H C L Technologies Ltd. | 1.38% |
| Media & Telecom | |
| Bharti Airtel Ltd. | 2.41% |
| Oil & Gas | |
| Reliance Industries Ltd. | 7.40% |
| Oil & Natural Gas Corpn. Ltd. | 2.53% |
| Power | |
| N T P C Ltd. | 2.03% |
| Miscellaneous | |
| Other Equities | 9.99% |
| Grand Total | 94.33% |

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

| Stocks | Net Asset |
|---|---------------|
| Automobile | |
| Tata Motors Ltd. | 3.43% |
| Mahindra & Mahindra Ltd. | 2.16% |
| Bajaj Auto Ltd. | 1.62% |
| Hero Motocorp Ltd. | 1.12% |
| Maruti Suzuki India Ltd. | 1.09% |
| Commodities | |
| Sesa Goa Ltd. | 1.46% |
| Ultratech Cement Ltd. | 1.01% |
| Consumer & Pharma | |
| I T C Ltd. | 9.41% |
| Sun Pharmaceutical Inds. Ltd. | 2.89% |
| Dr. Reddys Laboratories Ltd. | 2.06% |
| Hindustan Unilever Ltd. | 1.66% |
| Lupin Ltd. | 1.55% |
| Cipla Ltd. | 1.49% |
| Engineering & Construction | |
| Larsen & Toubro Ltd. | 3.70% |
| Finance | |
| Housing Development Finance Corpn. Ltd. | 6.10% |
| H D F C Bank Ltd. | 5.77% |
| I C I C I Bank Ltd. | 5.73% |
| State Bank Of India | 1.72% |
| Axis Bank Ltd. | 1.61% |
| Kotak Mahindra Bank Ltd. | 1.16% |
| IT | |
| Infosys Ltd. | 7.77% |
| Tata Consultancy Services Ltd. | 5.14% |
| H C L Technologies Ltd. | 1.37% |
| Media & Telecom | |
| Bharti Airtel Ltd. | 2.50% |
| Oil & Gas | |
| Reliance Industries Ltd. | 7.50% |
| Oil & Natural Gas Corpn. Ltd. | 2.51% |
| Power | |
| N T P C Ltd. | 2.08% |
| Miscellaneous | |
| Other Equities | 10.07% |
| Grand Total | 95.66% |

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

Detailed Portfolio - Equity Stocks And Related

Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

| Stocks | Net Asset |
|--|---------------|
| Automobile | |
| Hero Motocorp Ltd. | 2.65% |
| Bosch Ltd. | 1.59% |
| Maruti Suzuki India Ltd. | 1.54% |
| Bajaj Auto Ltd. | 1.44% |
| Amara Raja Batteries Ltd. | 1.28% |
| Commodities | |
| Sesa Goa Ltd. | 1.84% |
| Ultratech Cement Ltd. | 1.27% |
| Grasim Industries Ltd. | 1.15% |
| Consumer & Pharma | |
| Sun Pharmaceutical Inds. Ltd. | 5.12% |
| Hindustan Unilever Ltd. | 2.89% |
| Dr. Reddys Laboratories Ltd. | 2.69% |
| Dabur India Ltd. | 2.51% |
| Nestle India Ltd. | 2.26% |
| Apollo Hospitals Enterprise Ltd. | 2.24% |
| Cipla Ltd. | 1.89% |
| Lupin Ltd. | 1.81% |
| Colgate-Palmolive (India) Ltd. | 1.52% |
| Glaxosmithkline Consumer Healthcare Ltd. | 1.49% |
| Asian Paints Ltd. | 1.44% |
| Britannia Industries Ltd. | 1.19% |
| Godrej Consumer Products Ltd. | 1.01% |
| Engineering & Construction | |
| Larsen & Toubro Ltd. | 1.05% |
| IT | |
| Infosys Ltd. | 7.16% |
| Tata Consultancy Services Ltd. | 3.48% |
| H C L Technologies Ltd. | 1.36% |
| Oil & Gas | |
| Reliance Industries Ltd. | 8.35% |
| Oil & Natural Gas Corpn. Ltd. | 3.53% |
| Indraprastha Gas Ltd. | 2.02% |
| G A I L (India) Ltd. | 1.12% |
| Power | |
| N T P C Ltd. | 1.91% |
| Telecom | |
| Bharti Airtel Ltd. | 3.97% |
| Idea Cellular Ltd. | 2.10% |
| Miscellaneous | |
| Other Equities | 14.92% |
| Grand Total | 91.79% |

Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

| Stocks | Net Asset |
|--|---------------|
| Automobile | |
| Hero Motocorp Ltd. | 2.63% |
| Bosch Ltd. | 1.96% |
| Maruti Suzuki India Ltd. | 1.86% |
| Bajaj Auto Ltd. | 1.58% |
| Amara Raja Batteries Ltd. | 1.22% |
| Commodities | |
| Sesa Goa Ltd. | 1.80% |
| Ultratech Cement Ltd. | 1.40% |
| Grasim Industries Ltd. | 1.30% |
| Consumer & Pharma | |
| Sun Pharmaceutical Inds. Ltd. | 5.35% |
| Hindustan Unilever Ltd. | 3.13% |
| Dabur India Ltd. | 2.78% |
| Dr. Reddys Laboratories Ltd. | 2.75% |
| Apollo Hospitals Enterprise Ltd. | 2.28% |
| Cipla Ltd. | 2.06% |
| Nestle India Ltd. | 1.86% |
| Lupin Ltd. | 1.83% |
| Colgate-Palmolive (India) Ltd. | 1.55% |
| Glaxosmithkline Consumer Healthcare Ltd. | 1.52% |
| Asian Paints Ltd. | 1.51% |
| Britannia Industries Ltd. | 1.25% |
| Godrej Consumer Products Ltd. | 1.16% |
| Engineering & Construction | |
| Larsen & Toubro Ltd. | 1.07% |
| IT | |
| Infosys Ltd. | 7.23% |
| Tata Consultancy Services Ltd. | 3.79% |
| H C L Technologies Ltd. | 1.29% |
| Tech Mahindra Ltd. | 1.05% |
| Oil & Gas | |
| Reliance Industries Ltd. | 8.75% |
| Oil & Natural Gas Corpn. Ltd. | 3.46% |
| G A I L (India) Ltd. | 1.17% |
| Power | |
| N T P C Ltd. | 1.98% |
| Telecom | |
| Bharti Airtel Ltd. | 4.13% |
| Idea Cellular Ltd. | 1.15% |
| Miscellaneous | |
| Other Equities | 15.25% |
| Grand Total | 93.08% |

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

Detailed Portfolio - Equity Stocks And Related

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

| Stocks | Net Asset |
|---|---------------|
| Automobile | |
| Tata Motors Ltd. | 3.01% |
| Bajaj Auto Ltd. | 1.57% |
| Mahindra & Mahindra Ltd. | 1.21% |
| Maruti Suzuki India Ltd. | 1.08% |
| Commodities | |
| Sesa Goa Ltd. | 1.36% |
| Consumer & Pharma | |
| I T C Ltd. | 7.36% |
| Sun Pharmaceutical Inds. Ltd. | 2.40% |
| United Spirits Ltd. | 1.58% |
| Dr. Reddys Laboratories Ltd. | 1.50% |
| Dabur India Ltd. | 1.17% |
| Lupin Ltd. | 1.14% |
| Nestle India Ltd. | 1.03% |
| Engineering & Construction | |
| Larsen & Toubro Ltd. | 3.17% |
| Finance | |
| I C I C I Bank Ltd. | 4.81% |
| H D F C Bank Ltd. | 4.53% |
| Housing Development Finance Corpn. Ltd. | 4.51% |
| State Bank Of India | 1.44% |
| Axis Bank Ltd. | 1.40% |
| Kotak Mahindra Bank Ltd. | 1.11% |
| Indusind Bank Ltd. | 1.03% |
| IT | |
| Infosys Ltd. | 5.58% |
| Tata Consultancy Services Ltd. | 3.94% |
| Wipro Ltd. | 1.80% |
| Tech Mahindra Ltd. | 1.32% |
| H C L Technologies Ltd. | 1.20% |
| Media & Telecom | |
| Bharti Airtel Ltd. | 2.52% |
| Oil & Gas | |
| Reliance Industries Ltd. | 5.62% |
| Oil & Natural Gas Corpn. Ltd. | 2.24% |
| Power | |
| N T P C Ltd. | 1.43% |
| Miscellaneous | |
| Other Equities | 25.11% |
| Grand Total | 97.19% |

Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

| Stocks | Net Asset |
|---|---------------|
| Automobile | |
| Tata Motors Ltd. | 2.83% |
| Mahindra & Mahindra Ltd. | 1.67% |
| Bajaj Auto Ltd. | 1.33% |
| Commodities | |
| Sesa Goa Ltd. | 1.18% |
| Consumer & Pharma | |
| I T C Ltd. | 8.35% |
| Sun Pharmaceutical Inds. Ltd. | 2.37% |
| Dr. Reddys Laboratories Ltd. | 1.66% |
| Lupin Ltd. | 1.30% |
| Cipla Ltd. | 1.22% |
| Hindustan Unilever Ltd. | 1.12% |
| Engineering & Construction | |
| Larsen & Toubro Ltd. | 3.03% |
| Finance | |
| Housing Development Finance Corpn. Ltd. | 5.10% |
| I C I C I Bank Ltd. | 4.95% |
| H D F C Bank Ltd. | 4.68% |
| Axis Bank Ltd. | 1.48% |
| State Bank Of India | 1.36% |
| Kotak Mahindra Bank Ltd. | 1.13% |
| IT | |
| Infosys Ltd. | 7.03% |
| Tata Consultancy Services Ltd. | 4.50% |
| H C L Technologies Ltd. | 1.18% |
| Media & Telecom | |
| Bharti Airtel Ltd. | 2.06% |
| Oil & Gas | |
| Reliance Industries Ltd. | 6.08% |
| Oil & Natural Gas Corpn. Ltd. | 2.03% |
| Power | |
| N T P C Ltd. | 1.62% |
| Miscellaneous | |
| Other Equities | 10.75% |
| Grand Total | 79.98% |

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

Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Yield To Maturity (YTM)** - It is the expected rate of annual return on a bond if it is held till maturity. The calculation assumed that all interest payments are reinvested at the same rate as the bond's current yield.

Macroeconomic Indicators

- **Gross Domestic Product (GDP) (Quarterly)** - It is the market value of all final goods and services produced within a country. This indicator is used to gauge the health of a country's economy.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (Quarterly)** - It is a deficit where India's foreign currency outflows are higher than inflows. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Index of Industrial Production (IIP) (Monthly)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **Wholesale Price Index (WPI) (Monthly)** - The index represents the rate of growth of prices of a representative basket of wholesale goods. The index mainly represents manufacturing (64.97%), primary articles (20.12%) and fuel & power (14.91%).
- **Consumer Price Index (CPI) (Monthly)** - The index represents the rate of growth of price level of a basket of consumer goods and services sold at retail or purchased by households.
- **HSBC Purchasers Managers' Index (PMI) (Monthly)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.

Market Indices

- **CNX Nifty Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.
- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.

Others

- **Foreign Currency Non-Resident (Bank) (FCNR (B))** - It is an account that allows non-resident Indian or a person of Indian origin to keep his deposits in foreign currency. Hassles of conversion can be reduced through such types of accounts.
- **Swap** - It is a derivative contract between two parties that occurs at a future date. It is used to hedge risk related to interest rates, currency and commodities movement. The counterparties exchange cash flows, if any, related to the instrument involved in the transaction.

ULIP

- **Met Smart Platinum**

UIN : 117L066V01

A Unit Linked Whole life plan for your changing life stage needs. Along with 6 Unit Linked Funds & investment strategies like auto rebalancing and Systematic Transfer Option, this plan has free unlimited switches online, which allows you to manage your investments with changing market conditions.

- **Met Easy Super**

UIN : 117L069V01

A simplified Unit linked plan for your wealth creation needs. With Systematic Transfer Option and unlimited switches online one can efficiently manage investment between 6 unit linked funds.

Traditional Products

- **Met Money Back**

UIN : 117N075V01

A unique, fully guaranteed 10 year plan that provides tax free returns from 6th year onwards. This plan provides triple benefit of guaranteed Money Back at regular intervals, protection in case of unforeseen eventuality and Tax advantages.

- **Met Monthly Income Plans**

UIN : MMIP - 117N050V01

MMIP 15 Pay - 117N070V01

MMIP 7 Pay - 117N064V01

A participating plan which guarantees monthly regular income for upto 15 long years. You choose the monthly income that you want and we guarantee that amount when you are there and even if you are not there. This is the plan that provides for your retirement needs and helps you achieve financial freedom.

- **Met Suvidha**

UIN : Met Suvidha Par - 117N017V01

Met Suvidha Non-Par - 117N018V01

A simple and convenient way to build wealth for your future. In addition to providing you protection till the maturity of the plan, it helps you save for your specific long term financial objectives. This long term savings-cum-protection plan comes to you at affordable premiums.

**PNB MetLife India Insurance Co. Ltd.
(Insurance Regulatory and Development Authority,
Life Insurance Registration No.117)
Registered Office: 'Brigade Seshamahal',
5 Vani Vilas Road,
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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

About Us



PNB MetLife India Insurance Company Limited (PNB MetLife) is a joint venture between MetLife International Holdings Inc. (MIHI), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHI and PNB being the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited (MetLife India) and has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 150 locations across the country and serves customers in more than 7,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 20,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 800 corporate clients in India. With its headquarters in Bangalore and Corporate Office in Gurgaon, PNB MetLife is one of the fastest growing life insurance companies in the country. The company continues to be consistently profitable and has declared profits for last three Financial Years.

Contact Us

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|-----------------------|---|
| Customer Helpline No. | 1800-425-6969 (Toll Free) (Within India only) Or 91-80-26502244 (8am - 8pm) IVR available 24*7 with your policy details |
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