



# Met Invest

## ULIP Fund

### Quarterly Fund Performance

January 2015 Edition



MARKET OVERVIEW

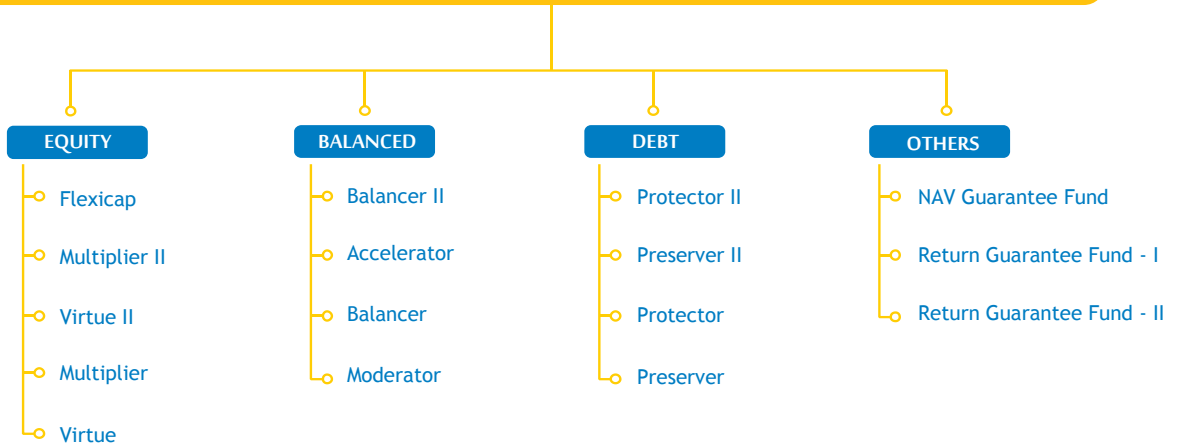


FUND PERFORMANCE



OUR POPULAR PRODUCTS

## FUND CATEGORY





As on December 31, 2014

	Benchmark (BM)	1 - Year (%)		2 - Year (%)		3 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Flexi Cap	S&P BSE 200	39.5	35.5	20.4	18.9	23.0	22.8
Multiplier II	CNX Nifty	30.1	31.4	16.9	18.4	20.0	21.4
Virtue II		40.4	NA	24.4	NA	23.2	NA
<b>Medium Risk</b>							
Balancer II	50% CCBFI 50% CNX Nifty	24.2	22.9	13.1	13.8	14.8	15.6
<b>Low Risk</b>							
Protector II	CCBFI	14.0	14.3	8.5	8.9	9.4	9.1
Preserver II	ISEC Mibex	14.3	13.4	7.7	9.4	8.8	9.7

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



As on December 31, 2014

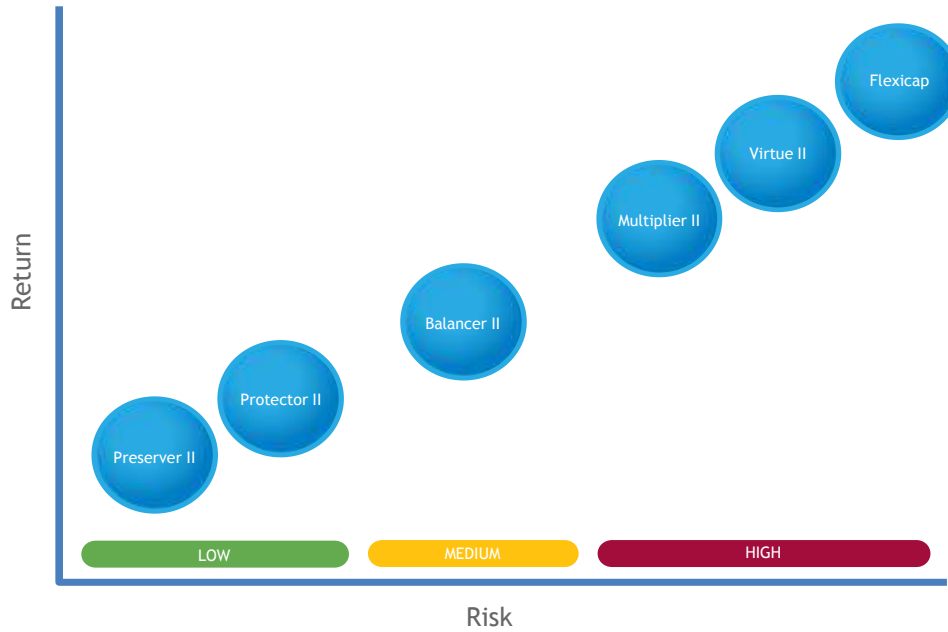
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Accelerator	20% CCBFI 80% CNX Nifty	27.1	28.0	17.5	19.2	8.0	9.4
Multiplier	CNX Nifty	29.2	31.4	19.5	21.4	8.2	9.8
Virtue		39.8	NA	22.8	NA	8.9	NA
<b>Medium Risk</b>							
Balancer	50% CCBFI 50% CNX Nifty	22.1	22.9	14.0	15.6	7.9	8.8
Moderator	80% CCBFI 20% CNX Nifty	17.2	17.7	10.3	11.8	7.4	8.2
<b>Low Risk</b>							
Protector	CCBFI	12.7	14.3	8.0	9.1	7.4	7.8
Preserver	ISEC Mibex	13.7	13.4	7.8	9.7	6.5	8.4
<b>Others</b>							
NAV Guarantee Fund		9.2	NA	8.7	NA	NA	NA
Return Guarantee Fund - I		9.7	NA	8.6	NA	7.0	NA
Return Guarantee Fund - II		9.5	NA	8.7	NA	NA	NA

CCBFI- CRISIL Composite Bond Fund Index

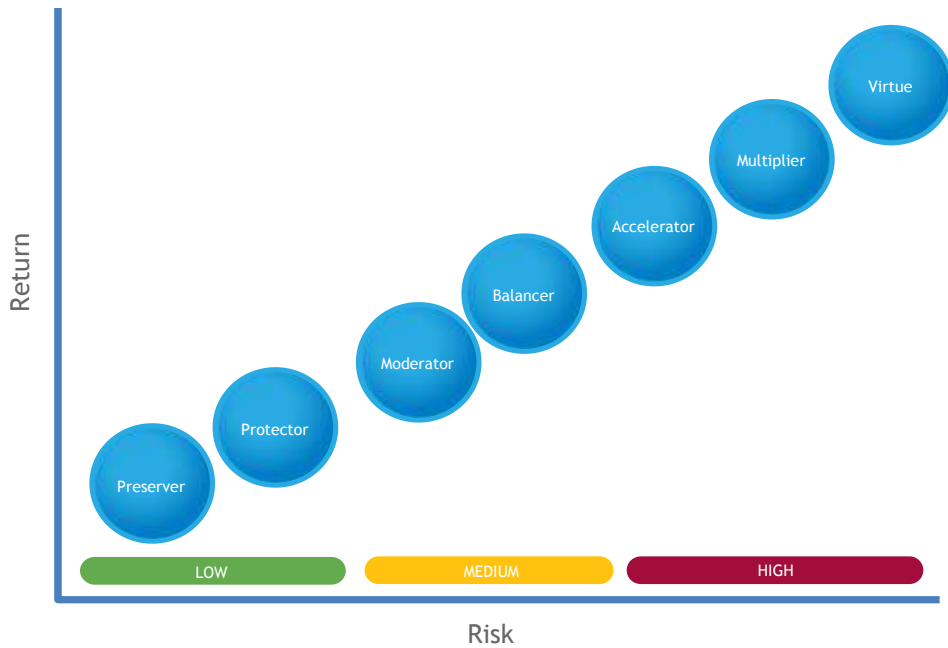
[Glossary](#)



## Open Funds - Funds that are open for sales to new customers



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





October - December 2014

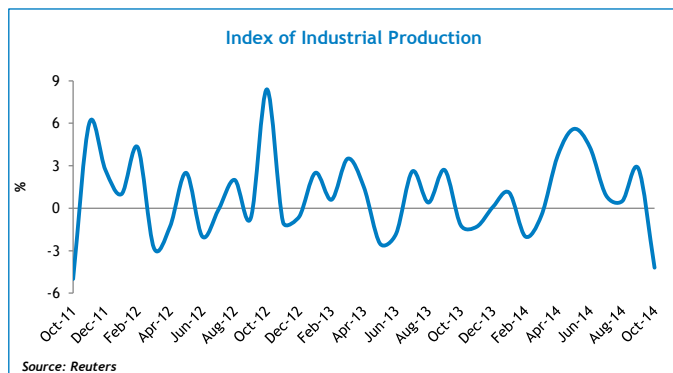
Indicators	Sep-14	Dec-14	Q-o-Q Variation
<b>Macro Economy</b>			
Wholesale Price Index (WPI) Inflation (%)	3.9	0.0	-3.9
Consumer Price Index (CPI) Inflation (%)	7.7	4.4	-3.3
Gross Domestic product (GDP Growth) %	5.7	5.3	-0.4
Index of Industrial Production (IIP) (%)	0.9	-4.2	-5.1
<b>Domestic Markets</b>			
Sensex	26631	27499	3.3%
Nifty	7965	8283	4.0%
10-year G-Sec India (%)	8.5	7.9	-0.6
10-year AAA Corporate Bond (%)	9.2	8.6	-0.6
Exchange rate (USD/INR)	61.6	63.3	2.8%
<b>Global Markets</b>			
Dow Jones (U.S.)	17043	17823	4.6%
FTSE (U.K.)	6623	6566	-0.9%
SSE Composite (China)	2364	3235	36.8%
Brent crude oil (USD/barrel)	94	55	-41.3%

*Source: Reuters, CCIL, MFI explorer*

## Economy

During the quarter, the Government fast tracked a series of reform measures by passing crucial bills through the ordinance route. The Reserve Bank of India's (RBI) monetary policy stance remained neutral; however, the tone was dovish. Overall, macroeconomic data indicated a positive trend as GDP growth remained above 5% in September quarter and inflation continued to decline. However, concerns regarding growth of manufacturing sector remained.

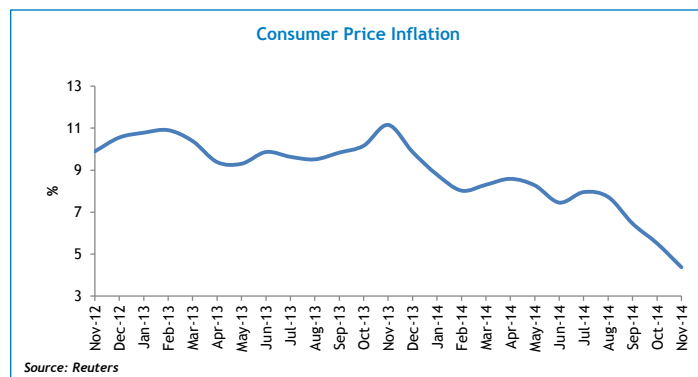
**Major Reforms:** The Government has issued an ordinance regarding Insurance sector, land Acquisition Bills and coal auctions. The Union Cabinet gave its nod to the long-awaited Goods and Services Tax (GST). The move has cleared the way for its introduction in Parliament to bring about tax reforms.



**Macroeconomic Developments:** India's GDP growth for the September quarter slowed to 5.3% from 5.7% in the previous quarter, primarily led by fall in the manufacturing sector. The Index of Industrial Production (IIP) in October fell sharply to -4.2% compared to 2.5% growth in September due to decline in manufacturing output.

**Monetary Policy:** The Reserve Bank of India (RBI) kept interest rates unchanged at 8% for the fifth time in a row. However, it gave indications that it may consider reducing rates if the decline in inflation is sustainable. The next monetary policy due early next month is expected to provide clarity on the Central Bank's policy stance.

**Inflation:** The Wholesale Price Index (WPI) inflation for November plunged sharply to a 66-month low of 0.0% compared to 1.8% in October, due to a steep decline in the prices of food, fuel and manufactured items as well as due to the base effect. Consumer Price Index (CPI) inflation eased to a record low of 4.4% in November from 5.5% in October. The Government lowered prices on petroleum products following the steep fall in international crude oil prices.



**Current Account Deficit (CAD):** The CAD for second quarter of the current financial year increased to 2.1% of GDP from 1.7% in the previous quarter. The CAD widened on account of higher trade deficit and gold imports. Nevertheless, the CAD is within Reserve Bank of India's (RBI) comfort zone of 2.5% of GDP.

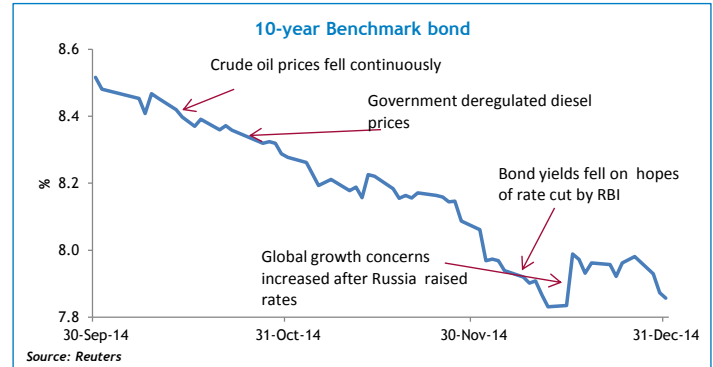
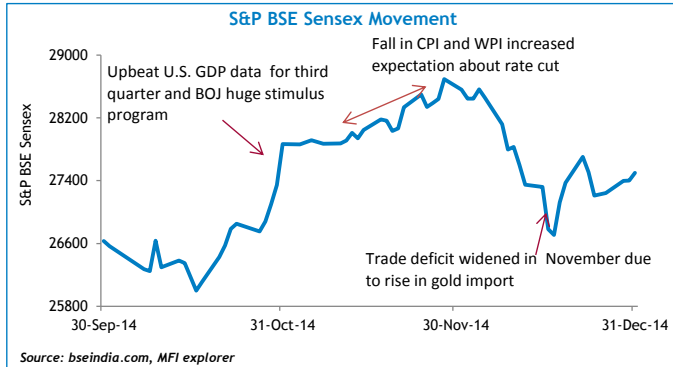
## Equity Markets

Indian equity markets scaled new highs during the quarter with Sensex and Nifty surpassing the 28,000 and 8,600 level respectively. The series of reforms measures announced by the Government boosted investor sentiments.

Markets rose initially as investors welcomed the outcome of assembly elections in Maharashtra and Haryana. The policy announcements regarding investment norms in real estate, insurance sector, land acquisition and GST bill boosted market sentiments. Fall in international crude oil prices also supported equity markets.



October - December 2014



However, concern on global growth and developments in Eurozone later in the quarter erased most of the gains. The widening of Current Account Deficit in the second quarter and decline in industrial production also dampened market sentiments.

Crude oil continued on its downward trajectory, falling by a sharp 18% in December to more than five year lows of \$57.3/bbl as OPEC refused to cut production. Sharply falling crude prices in turn weighed negatively on the currencies and stock markets of oil-exporting countries such as Russia, Brazil and South Africa. In fact, Russia saw a potential rating downgrade warning from S&P to 'junk' in early-2015 amid a rapidly deteriorating economy.

### Equity Market Outlook

On the domestic front, the most important event is the Union Budget which is expected to provide a roadmap for fiscal consolidation along with key policy reforms such as GST. Investors expect the budget to be a vision document clearly spelling out the Government's strategy over the next few years. Investors keenly await the Q3 FY15 results of Corporate India.

Investors will track the movement of crude oil prices and global economic growth. Market participants will also focus on the global markets, currency movement and emerging market inflows / outflows. The trend of strengthening of USD will be an important factor impacting fund inflows / outflows globally.

In the medium to long term, we continue to remain positive on Equity markets, primarily based on the expectations of growth in corporate earnings and potential of re-rating of Price to Earnings (PE) multiple.

### Fixed Income Market

During the quarter, Government bond yields fell to 7.9% compared to the previous quarter's close of 8.5%. Bond yields softened on account of decline in global crude oil prices and expectations that lower inflationary pressures could pave the way for RBI to cut interest rates. In a positive move, Government deregulated diesel

prices which would ease the fiscal deficit going forward and lower government borrowings.

Bond prices continued with their upward momentum on the back of strong foreign fund inflows into the Indian debt market and positive key macroeconomic indicators.

Although RBI kept interest rates unchanged for the fifth time in a row in its bi-monthly monetary policy review on December 2nd, the downward trend in bond yields continued. The continued fall in global crude oil prices and indications by the U.S. Federal Reserve that it would be 'patient' regarding increasing interest rates also supported market sentiments.

### Fixed Income Market Outlook

Market participants will closely track inflation numbers, both WPI and CPI. The key event for the quarter is the RBI monetary policy statement. The movement of the rupee, stance adopted by Foreign Portfolio Investors and developments in the Eurozone will remain in focus. Market participants will also keep a close tab on the outcome of the monetary policies of Central Banks across the globe.

Given the expectations of rate cut by RBI, we expect bond yields to continue to soften. We remain positive on Debt market from medium to long term.

Glossary



As on December 31 2014

## 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.

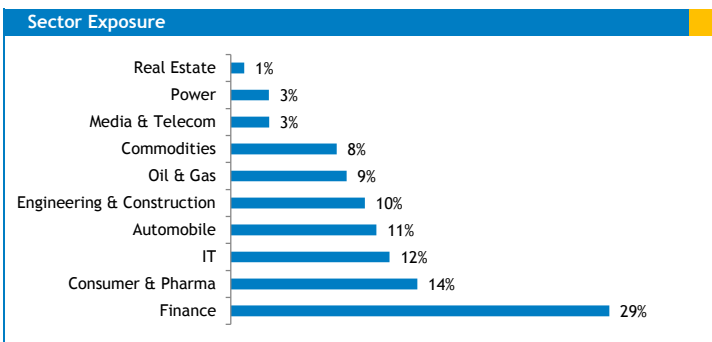
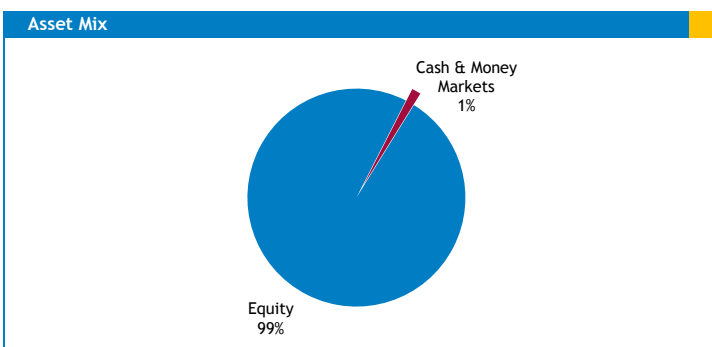
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Since 05-Jan-10	SI 22-Dec-09	
Portfolio return	11.3%	39.5%	23.0%	10.3%	10.4%	
Benchmark**	9.7%	35.5%	22.8%	9.1%	10.3%	

**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 for Equity



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	5.49%
I C I C I BANK LTD.	5.47%
LARSEN & TOUBRO LTD.	3.45%
RELIANCE INDUSTRIES LTD.	3.23%
I T C LTD.	3.23%
STATE BANK OF INDIA	2.83%
H D F C BANK LTD.	2.76%
TATA MOTORS LTD.	2.75%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.53%
AXIS BANK LTD.	2.42%
Others	64.49%
<b>TOTAL</b>	<b>98.65%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>1.35%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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







## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

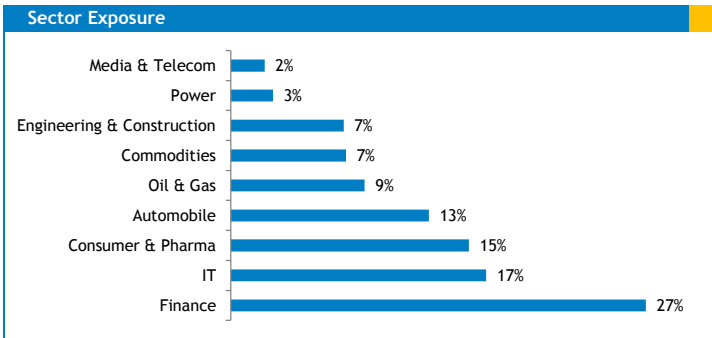
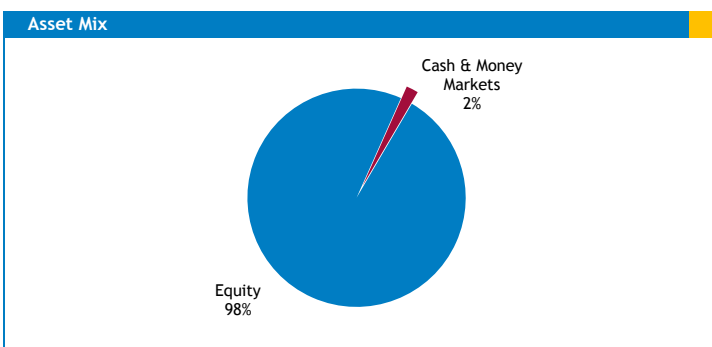
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Since 05-Jan-10	SI 21-Dec-09	
Portfolio return	7.8%	30.1%	20.0%	9.3%	9.2%	
Benchmark**	8.8%	31.4%	21.4%	9.5%	10.6%	

**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



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	7.67%
I C I C I BANK LTD.	6.87%
LARSEN & TOUBRO LTD.	6.52%
I T C LTD.	6.24%
RELIANCE INDUSTRIES LTD.	4.95%
TATA MOTORS LTD.	4.23%
TATA CONSULTANCY SERVICES LTD.	4.22%
H D F C BANK LTD.	4.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.40%
STATE BANK OF INDIA	3.21%
Others	46.81%
<b>TOTAL</b>	<b>98.21%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>1.79%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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





As on December 31 2014

## Virtue II (Open Fund)

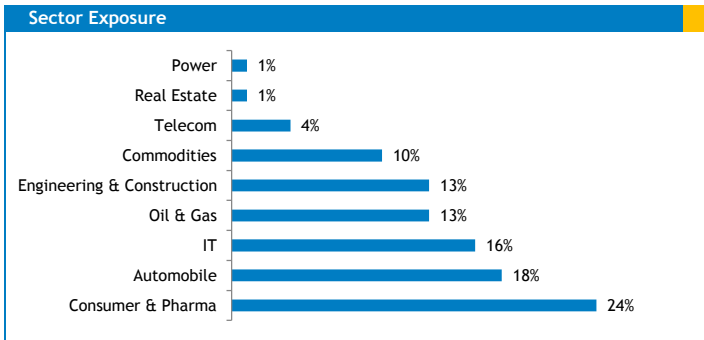
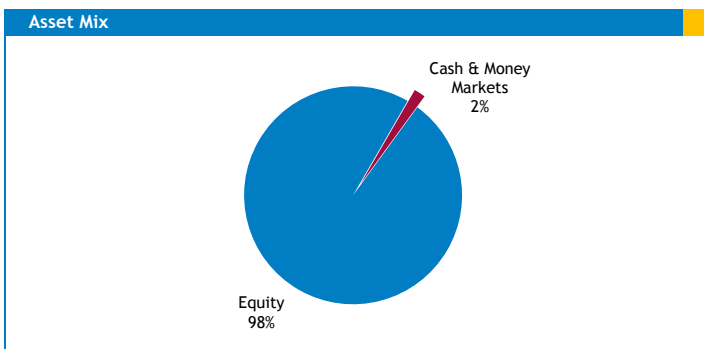
SFIN No: ULIF01215/12/09VIRTUE2FND117

**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 December 31 2014			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	15.3%	40.4%	23.2%	10.2%	

*Note: Past returns are not indicative of future performance.*



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	6.75%
RELIANCE INDUSTRIES LTD.	5.01%
MARUTI SUZUKI INDIA LTD.	4.05%
TATA CONSULTANCY SERVICES LTD.	3.80%
DR. REDDYS LABORATORIES LTD.	3.59%
INDRAPRASTHA GAS LTD.	3.36%
BOSCH LTD.	3.35%
ULTRATECH CEMENT LTD.	3.16%
LARSEN & TOUBRO LTD.	2.82%
LUPIN LTD.	2.71%
Others	59.70%
<b>TOTAL</b>	<b>98.30%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>1.70%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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





## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

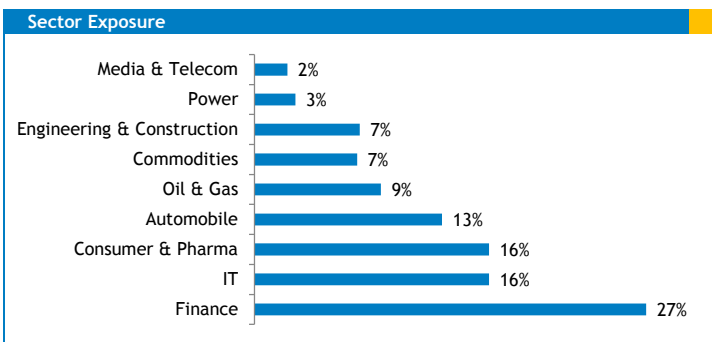
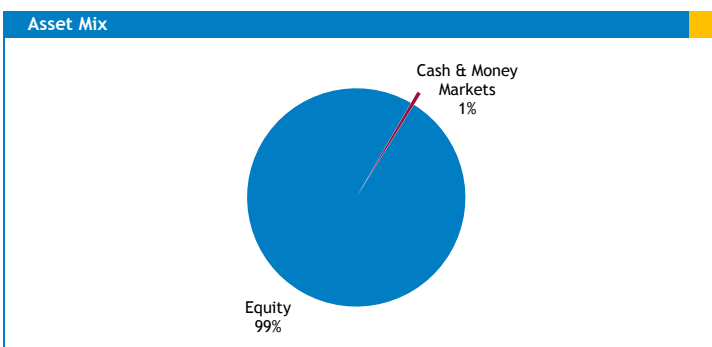
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		as on December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.5%	29.2%	19.5%	8.2%	13.5%	
Benchmark**	8.8%	31.4%	21.4%	9.8%	15.0%	

**Note:** Past returns are not indicative of future performance.

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



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	7.72%
I C I C I BANK LTD.	6.90%
LARSEN & TOUBRO LTD.	6.63%
I T C LTD.	6.58%
RELIANCE INDUSTRIES LTD.	4.89%
TATA MOTORS LTD.	4.37%
TATA CONSULTANCY SERVICES LTD.	4.28%
H D F C BANK LTD.	4.07%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.35%
STATE BANK OF INDIA	3.28%
Others	47.39%
<b>TOTAL</b>	<b>99.46%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>0.54%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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





As on December 31 2014

## Virtue (Closed Fund)

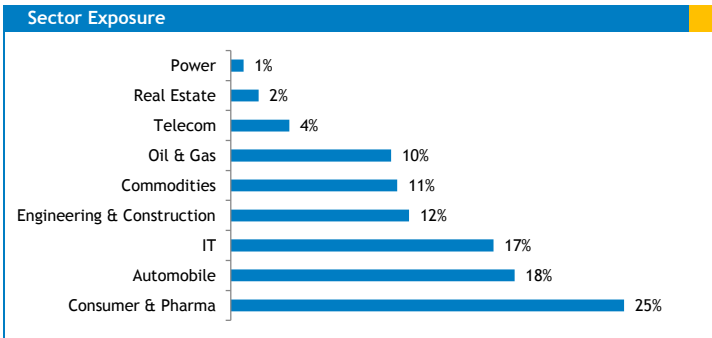
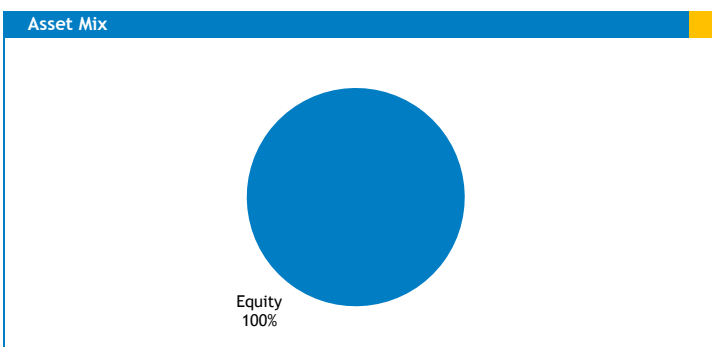
SFIN No: ULIF00719/02/08VIRTUEFUND117

**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 December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	15.1%	39.8%	22.8%	8.9%	7.4%	

**Note:** Past returns are not indicative of future performance.



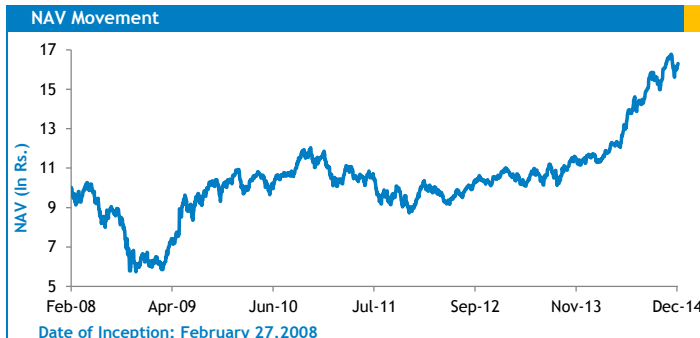
### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	6.92%
RELIANCE INDUSTRIES LTD.	4.99%
TATA CONSULTANCY SERVICES LTD.	4.40%
MARUTI SUZUKI INDIA LTD.	4.24%
DR. REDDYS LABORATORIES LTD.	3.95%
BOSCH LTD.	3.37%
ULTRATECH CEMENT LTD.	3.22%
LARSEN & TOUBRO LTD.	3.08%
LUPIN LTD.	2.98%
EICHER MOTORS LTD.	2.94%
Others	59.75%
<b>TOTAL</b>	<b>99.84%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>0.16%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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





As on December 31 2014

## 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.

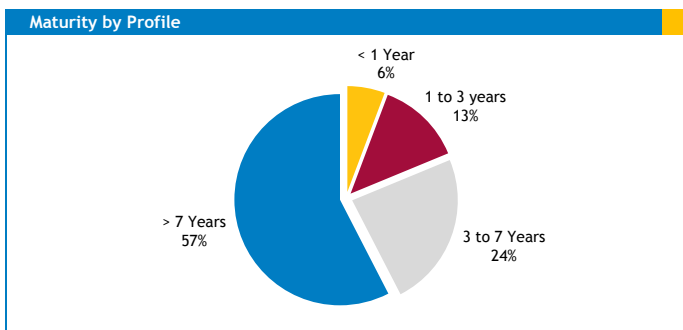
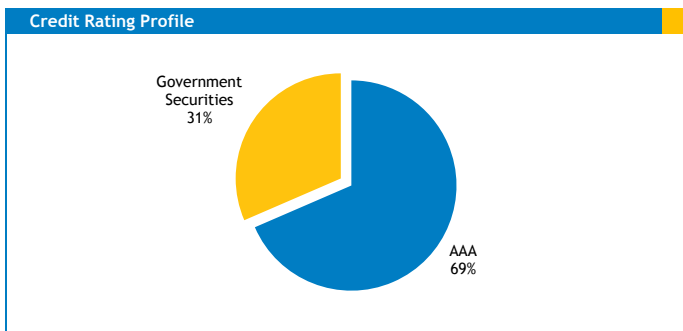
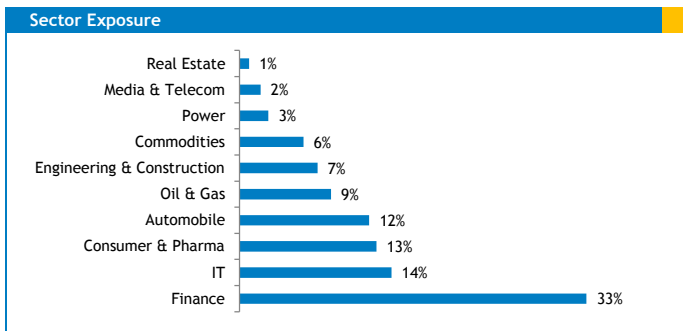
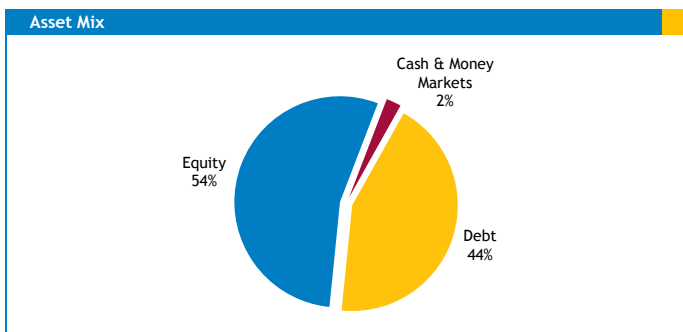
**Investment Philosophy:** The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return as on December 31 2014					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since 05-Jan-10	SI 20-Dec-09
Portfolio return	8.8%	24.2%	14.8%	8.5%	8.4%
Benchmark**	8.1%	22.9%	15.6%	8.6%	9.3%

**Note:** Past returns are not indicative of future performance.

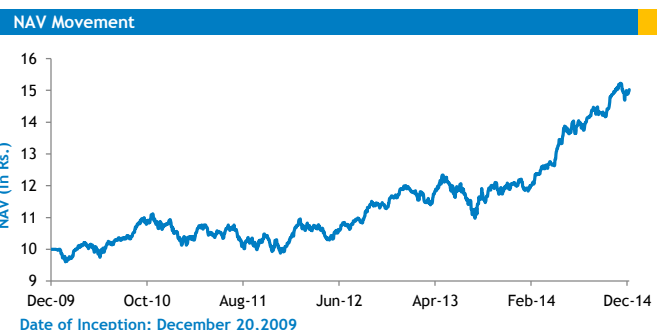
SI - Since Inception

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



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.20% GOI 2030	Sovereign	4.10%
9.23% GOI 2043	Sovereign	3.67%
8.60% GOI 2028	Sovereign	3.40%
8.27% GOI 2020	Sovereign	1.63%
Others		0.89%
<b>TOTAL</b>		<b>13.69%</b>
<b>CORPORATE BOND</b>		
POWER GRID CORPN. OF INDIA LTD.	AAA	7.52%
RURAL ELECTRIFICATION CORPN.	AAA	6.64%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	3.89%
G A I L (INDIA) LTD.	AAA	3.26%
L I C HOUSING FINANCE LTD.	AAA	2.76%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.10%
TATA SONS LTD.	AAA	1.65%
POWER FINANCE CORPN. LTD.	AAA	1.62%
Others		0.34%
<b>TOTAL</b>		<b>29.78%</b>
<b>EQUITY</b>		
I C I C I BANK LTD.		3.74%
INFOSYS LTD.		3.74%
H D F C BANK LTD.		2.93%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.58%
I T C LTD.		2.53%
RELIANCE INDUSTRIES LTD.		2.32%
TATA MOTORS LTD.		2.00%
LARSEN & TOUBRO LTD.		1.98%
TATA CONSULTANCY SERVICES LTD.		1.90%
STATE BANK OF INDIA		1.76%
AXIS BANK LTD.		1.61%
MAHINDRA & MAHINDRA LTD.		1.33%
SUN PHARMACEUTICAL INDS. LTD.		1.18%
OIL & NATURAL GAS CORPN. LTD.		1.15%
KOTAK MAHINDRA BANK LTD.		1.12%
MARUTI SUZUKI INDIA LTD.		1.05%
Others		21.32%
<b>TOTAL</b>		<b>54.24%</b>
<b>CASH AND MONEY MARKETS</b>		<b>2.29%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on December 31 2014

## Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

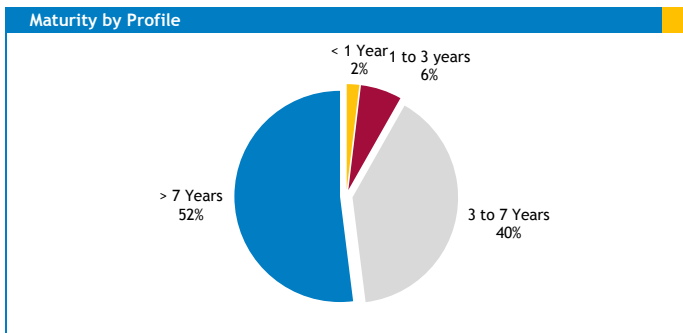
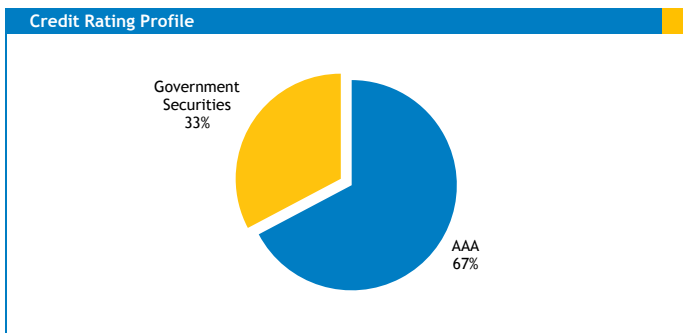
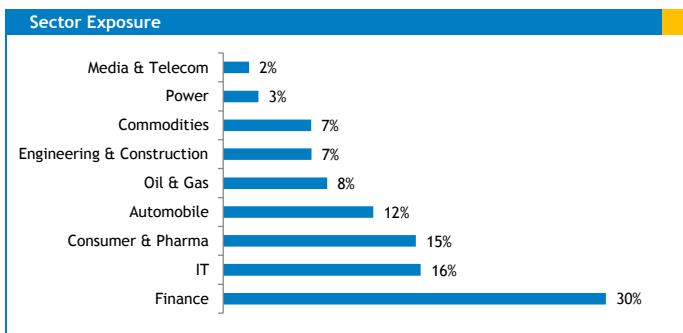
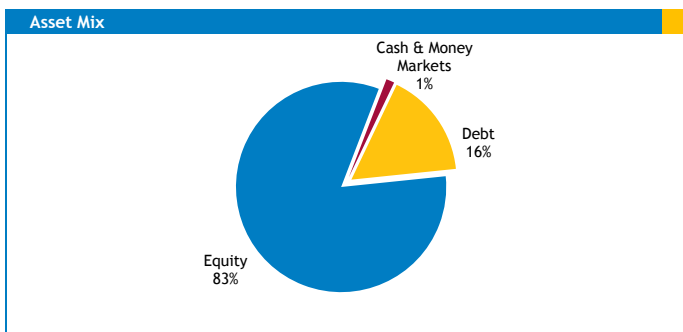
**Investment Objective:** To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

**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 December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	8.0%	27.1%	17.5%	8.0%	12.9%	
Benchmark**	8.5%	28.0%	19.2%	9.4%	13.7%	

**Note:** Past returns are not indicative of future performance.

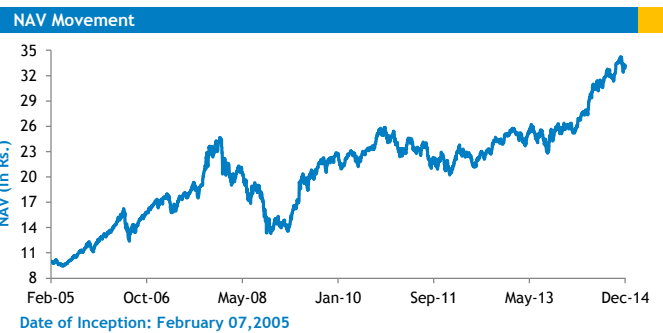
\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.15% GOI 2024	Sovereign	3.46%
8.83% GOI 2023	Sovereign	1.36%
Others		0.51%
<b>TOTAL</b>		<b>5.33%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA.	AAA	4.87%
L I C HOUSING FINANCE LTD.	AAA	3.56%
G A I L (INDIA) LTD.	AAA	1.63%
Others		0.88%
<b>TOTAL</b>		<b>10.94%</b>
<b>EQUITY</b>		
I C I C I BANK LTD.		6.12%
INFOSYS LTD.		6.09%
I T C LTD.		5.17%
LARSEN & TOUBRO LTD.		5.16%
H D F C BANK LTD.		4.26%
RELIANCE INDUSTRIES LTD.		3.98%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.43%
TATA CONSULTANCY SERVICES LTD.		3.38%
TATA MOTORS LTD.		3.29%
STATE BANK OF INDIA		2.83%
Others		38.76%
<b>TOTAL</b>		<b>82.47%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>1.26%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

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





As on December 31 2014

## Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

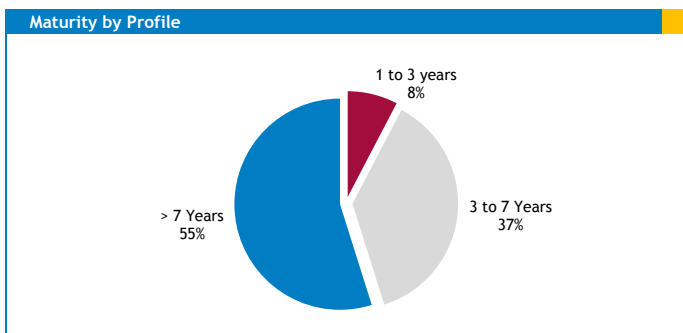
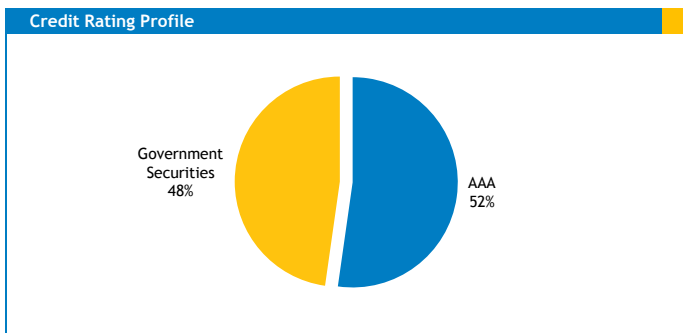
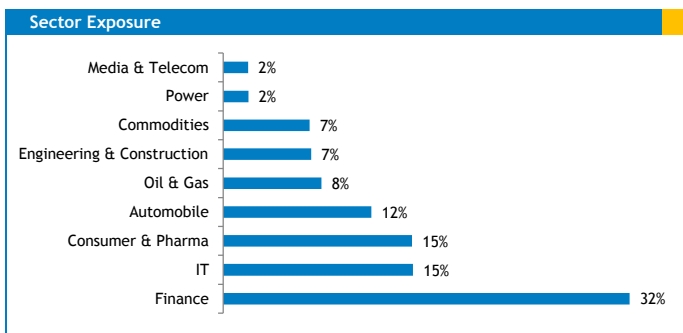
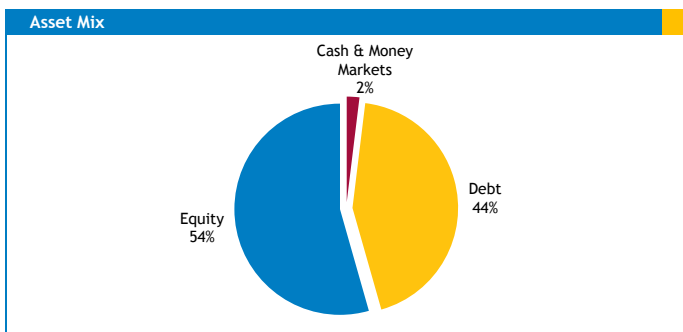
**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**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 December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.9%	22.1%	14.0%	7.9%	10.8%	
Benchmark**	8.1%	22.9%	15.6%	8.8%	11.6%	

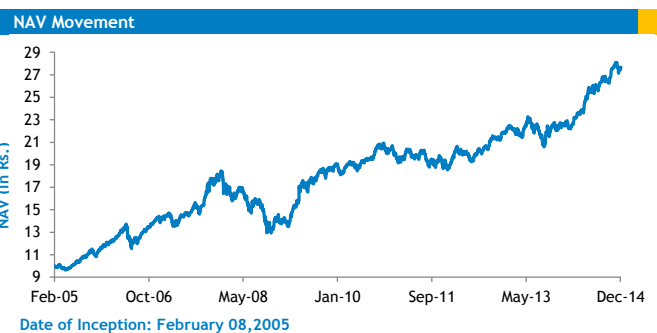
**Note:** Past returns are not indicative of future performance.

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



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
<b>Security</b>		
<b>GOVERNMENT SECURITY</b>		
8.24% GOI 2027	Sovereign	7.88%
8.28% GOI 2027	Sovereign	2.86%
9.15% GOI 2024	Sovereign	2.84%
7.16% GOI 2023	Sovereign	2.50%
8.60% GOI 2028	Sovereign	2.32%
9.14% SDL 2024	Sovereign	1.86%
Others		0.59%
<b>TOTAL</b>		<b>20.85%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.71%
G A I L (INDIA) LTD.	AAA	4.45%
L I C HOUSING FINANCE LTD.	AAA	4.23%
RURAL ELECTRIFICATION CORPN.	AAA	3.55%
TATA SONS LTD.	AAA	1.79%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.46%
Others		1.62%
<b>TOTAL</b>		<b>22.81%</b>
<b>EQUITY</b>		
I C I C I BANK LTD.		3.92%
INFOSYS LTD.		3.85%
LARSEN & TOUBRO LTD.		3.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.39%
I T C LTD.		3.21%
H D F C BANK LTD.		3.17%
RELIANCE INDUSTRIES LTD.		2.43%
TATA MOTORS LTD.		2.17%
TATA CONSULTANCY SERVICES LTD.		2.11%
STATE BANK OF INDIA		1.90%
AXIS BANK LTD.		1.70%
SUN PHARMACEUTICAL INDS. LTD.		1.51%
OIL & NATURAL GAS CORPN. LTD.		1.31%
MARUTI SUZUKI INDIA LTD.		1.30%
MAHINDRA & MAHINDRA LTD.		1.26%
KOTAK MAHINDRA BANK LTD.		1.21%
Others		16.48%
<b>TOTAL</b>		<b>54.41%</b>
<b>CASH AND MONEY MARKETS</b>		<b>1.93%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on December 31 2014

## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

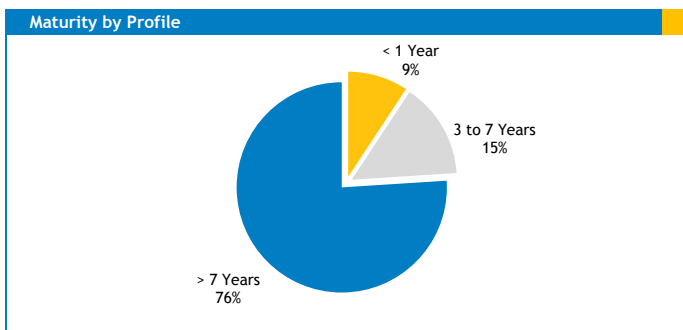
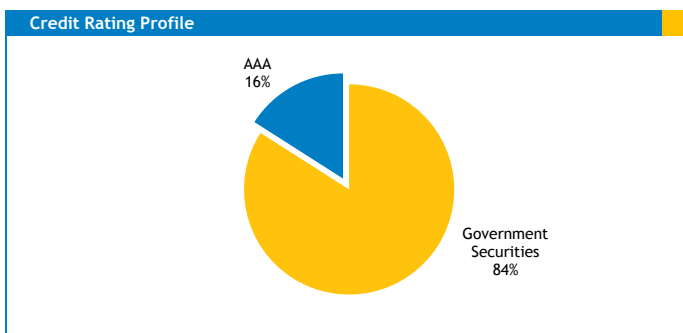
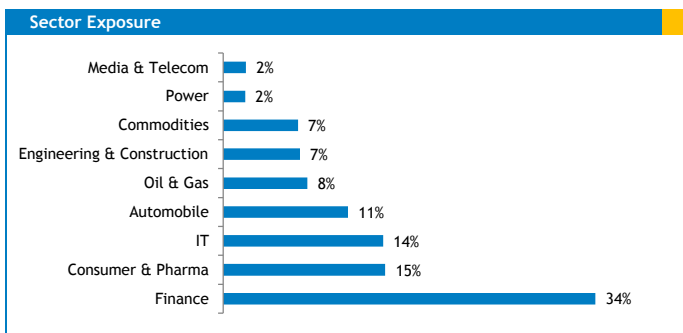
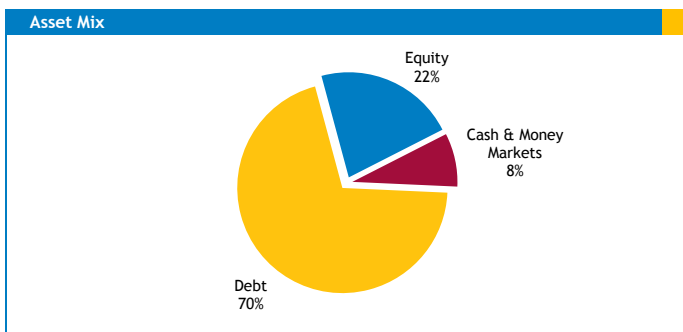
**Investment Objective:** To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

**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 December 31 2014					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	7.8%	17.2%	10.3%	7.4%	8.6%
Benchmark**	7.7%	17.7%	11.8%	8.2%	8.9%

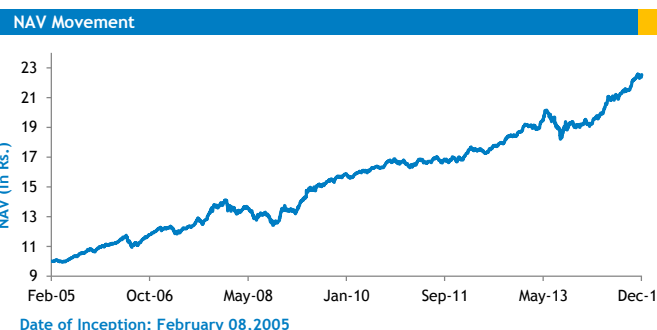
**Note:** Past returns are not indicative of future performance.

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



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
<b>SECURITY</b>		
<b>GOVERNMENT SECURITY</b>		
8.28% GOI 2027	Sovereign	25.50%
9.20% GOI 2030	Sovereign	19.70%
8.60% GOI 2028	Sovereign	13.16%
Others		0.54%
<b>TOTAL</b>		<b>58.90%</b>
<b>CORPORATE BOND</b>		
G A I L (INDIA) LTD.	AAA	7.21%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	3.98%
<b>TOTAL</b>		<b>11.19%</b>
<b>EQUITY</b>		
I C I C I BANK LTD.		1.65%
INFOSYS LTD.		1.52%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.44%
LARSEN & TOUBRO LTD.		1.36%
H D F C BANK LTD.		1.35%
I T C LTD.		1.27%
Others		13.10%
<b>TOTAL</b>		<b>21.69%</b>
<b>CASH AND MONEY MARKETS</b>		<b>8.22%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>







## 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

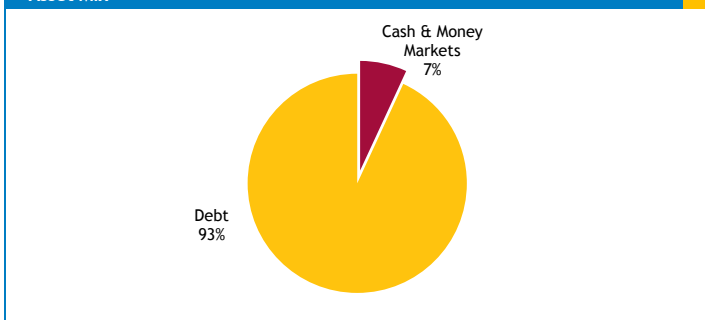
### Portfolio Return as on December 31 2014

Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	7.5%	14.0%	9.4%	8.7%
Benchmark**	7.4%	14.3%	9.1%	7.8%

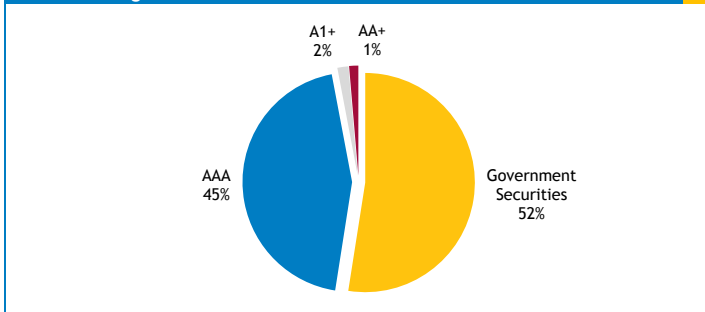
**Note:** Past returns are not indicative of future performance.

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

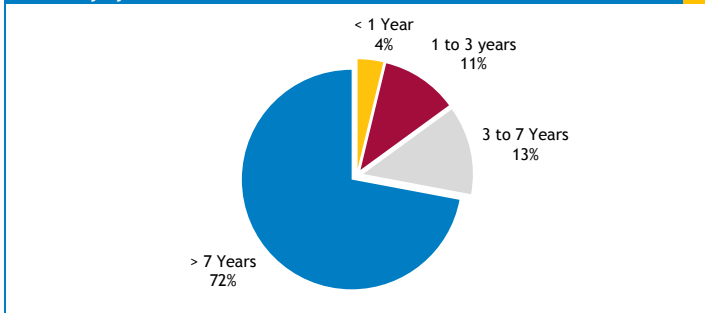
### Asset Mix



### Credit Rating Profile



### Maturity by Profile



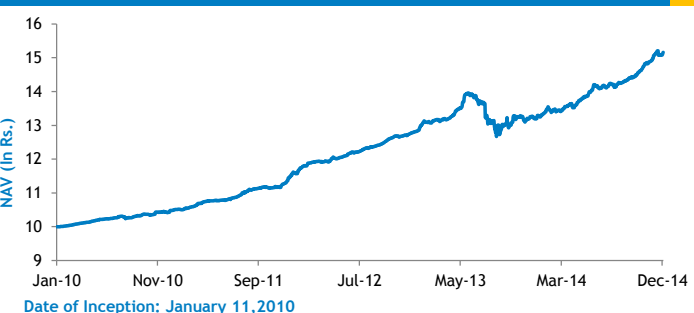
### Asset Classes

Government & Other Debt Securities  
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.23% GOI 2043	Sovereign	11.67%
8.28% GOI 2027	Sovereign	8.07%
8.60% GOI 2028	Sovereign	7.67%
8.40% GOI 2024	Sovereign	7.62%
9.20% GOI 2030	Sovereign	6.29%
8.32% GOI 2032	Sovereign	4.08%
9.15% GOI 2024	Sovereign	1.70%
9.14% SDL 2024	Sovereign	1.67%
Others		0.89%
<b>TOTAL</b>		<b>49.66%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	7.65%
HOUSING DEVELOPMENT FINANCE CORP	AAA	7.26%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.48%
POWER FINANCE CORPN. LTD.	AAA	4.77%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.49%
STEEL AUTHORITY OF INDIA LTD.	AAA	4.22%
L I C HOUSING FINANCE LTD.	AAA	3.68%
G A I L (INDIA) LTD.	AAA	2.40%
SESA GOA LTD.	AA+	1.28%
Others		2.21%
<b>TOTAL</b>		<b>43.44%</b>
<b>CASH AND MONEY MARKETS</b>		<b>6.90%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

### NAV Movement





## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

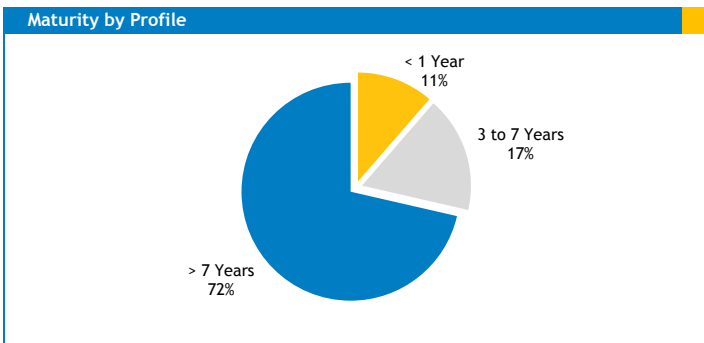
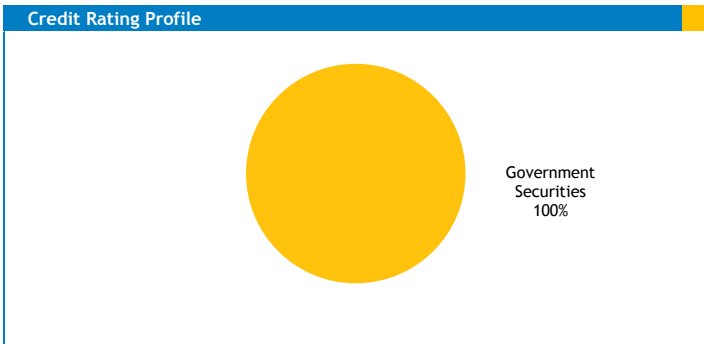
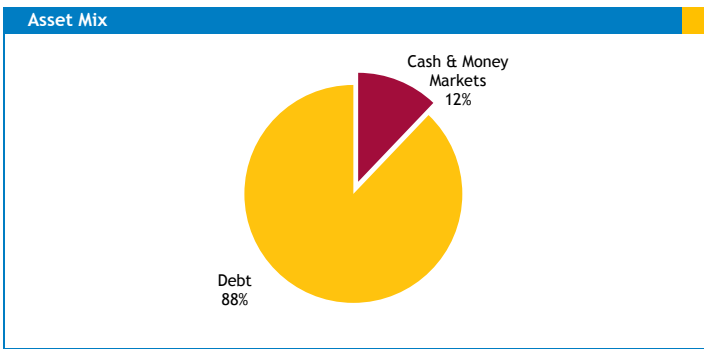
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on December 31 2014			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	8.5%	14.3%	8.8%	8.0%	
Benchmark**	7.4%	13.4%	9.7%	8.4%	

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

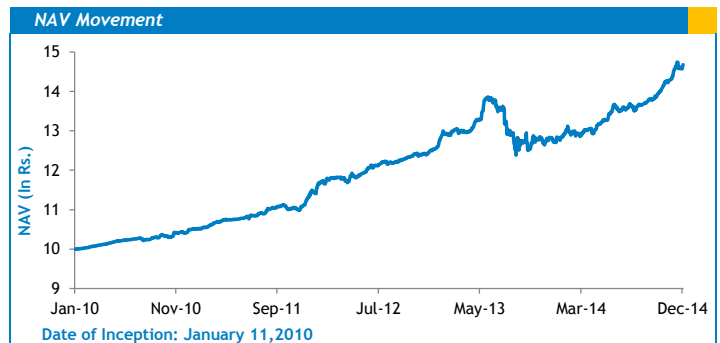


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.23% GOI 2043	Sovereign	28.51%
8.40% GOI 2024	Sovereign	10.30%
8.60% GOI 2028	Sovereign	8.90%
8.35% GOI 2022	Sovereign	8.58%
8.27% GOI 2020	Sovereign	8.53%
8.12% GOI 2020	Sovereign	8.47%
7.16% GOI 2023	Sovereign	7.99%
9.20% GOI 2030	Sovereign	6.53%
Others		0.07%
<b>TOTAL</b>		<b>87.88%</b>
<b>CASH AND MONEY MARKETS</b>		<b>12.12%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

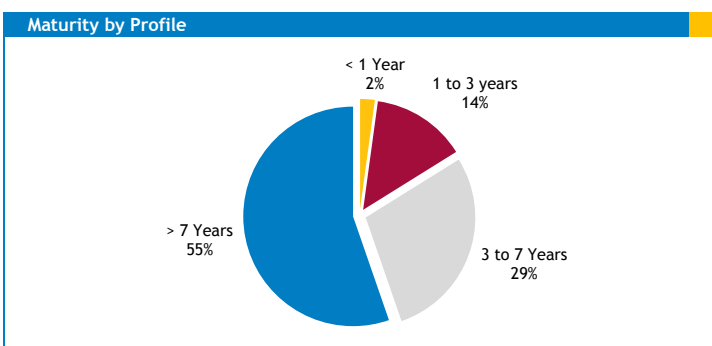
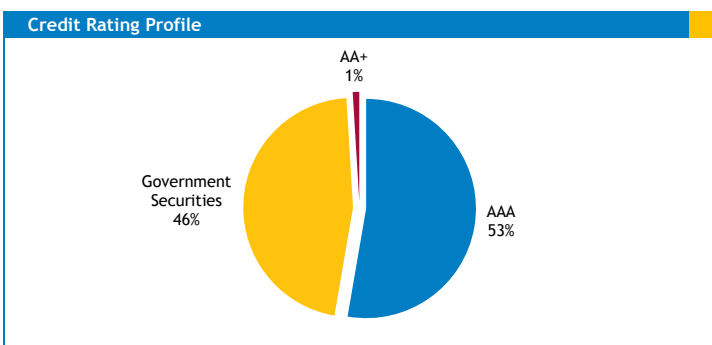
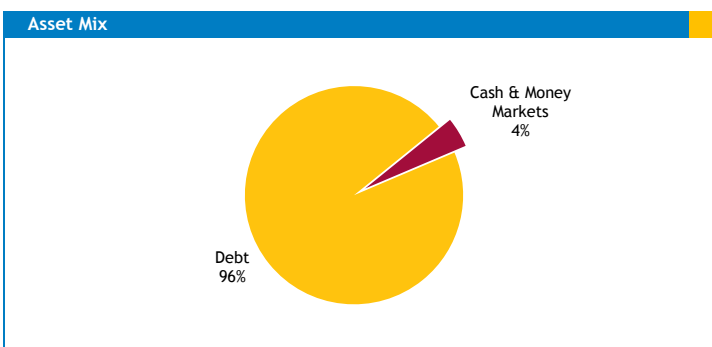
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	6.9%	12.7%	8.0%	7.4%	7.1%	
Benchmark**	7.4%	14.3%	9.1%	7.8%	6.7%	

**Note:** Past returns are not indicative of future performance.

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

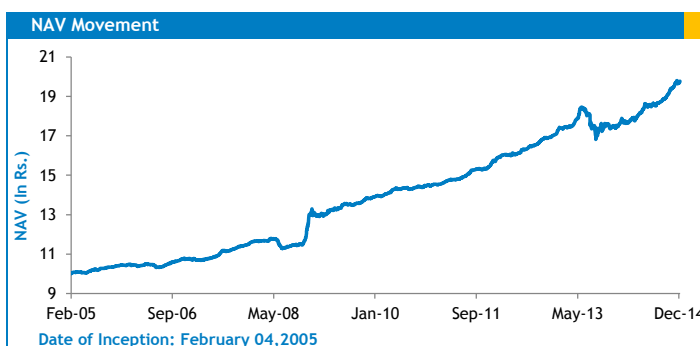


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.60% GOI 2028	Sovereign	9.59%
9.15% GOI 2024	Sovereign	7.34%
9.14% SDL 2024	Sovereign	7.22%
9.20% GOI 2030	Sovereign	5.03%
8.40% GOI 2024	Sovereign	4.71%
8.83% GOI 2023	Sovereign	3.35%
9.23% GOI 2043	Sovereign	2.59%
8.24% GOI 2027	Sovereign	2.31%
Others		2.13%
<b>TOTAL</b>		<b>44.27%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	9.57%
RELIANCE PORTS & TERMINALS LTD.	AAA	7.42%
LARSEN & TOUBRO LTD.	AAA	7.24%
G A I L (INDIA) LTD.	AAA	6.90%
L I C HOUSING FINANCE LTD.	AAA	4.66%
RURAL ELECTRIFICATION CORPN.	AAA	4.56%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.06%
POWER GRID CORPN. OF INDIA LTD.	AAA	2.30%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.21%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	1.46%
Others		0.92%
<b>TOTAL</b>		<b>51.29%</b>
<b>CASH AND MONEY MARKETS</b>		<b>4.44%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on December 31 2014

## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

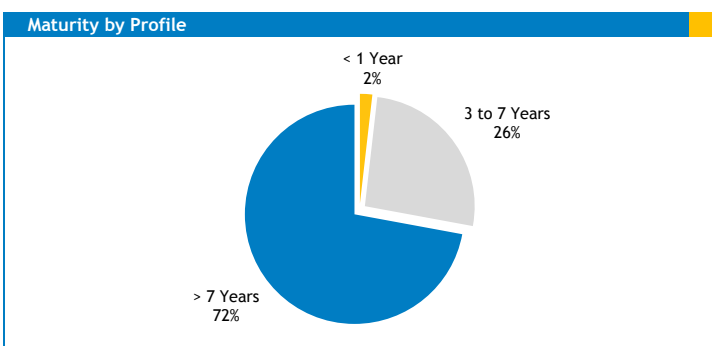
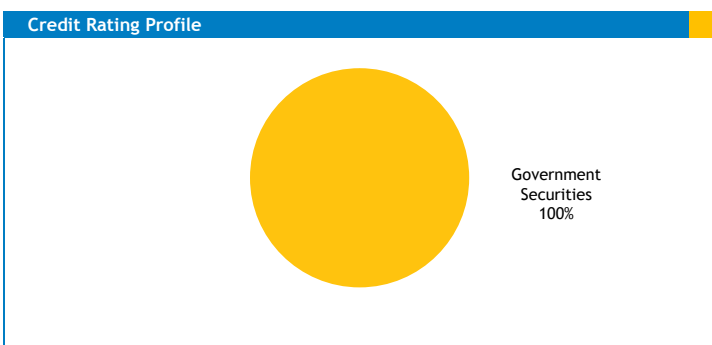
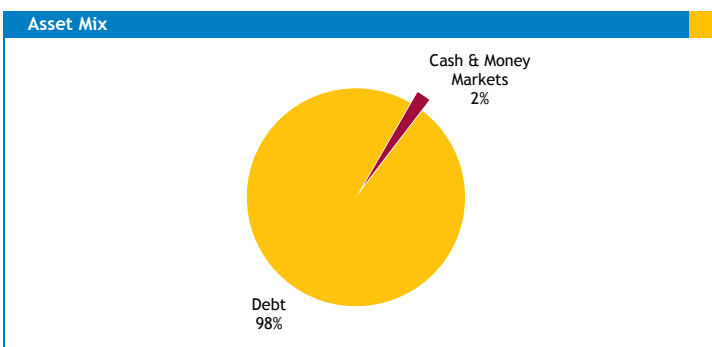
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.9%	13.7%	7.8%	6.5%	6.3%	
Benchmark**	7.4%	13.4%	9.7%	8.4%	7.5%	

**Note:** Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

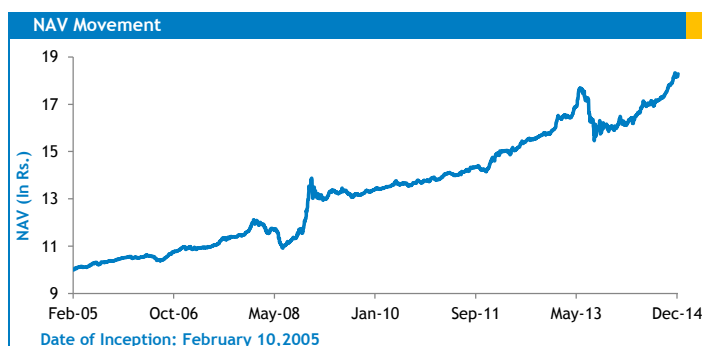


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.83% GOI 2023	Sovereign	26.57%
8.27% GOI 2020	Sovereign	21.30%
9.23% GOI 2043	Sovereign	11.96%
9.14% SDL 2024	Sovereign	11.15%
9.20% GOI 2030	Sovereign	10.47%
8.24% GOI 2027	Sovereign	5.36%
8.12% GOI 2020	Sovereign	4.23%
8.60% GOI 2028	Sovereign	3.89%
8.28% GOI 2027	Sovereign	1.29%
Others		1.70%
<b>TOTAL</b>		<b>97.92%</b>
<b>CASH AND MONEY MARKETS</b>		<b>2.08%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on December 31 2014

**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.

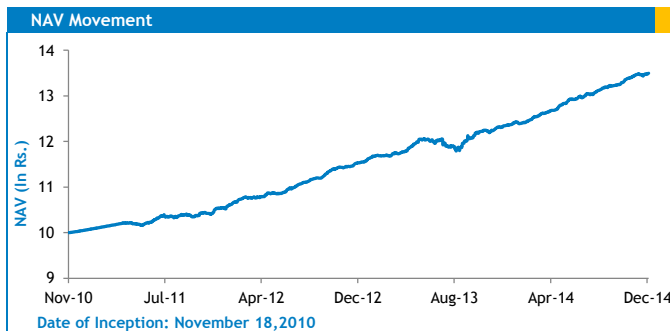
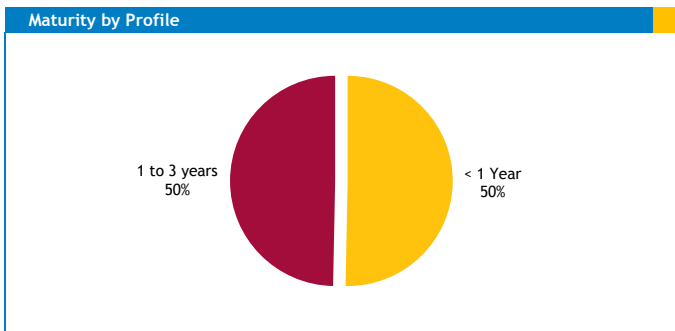
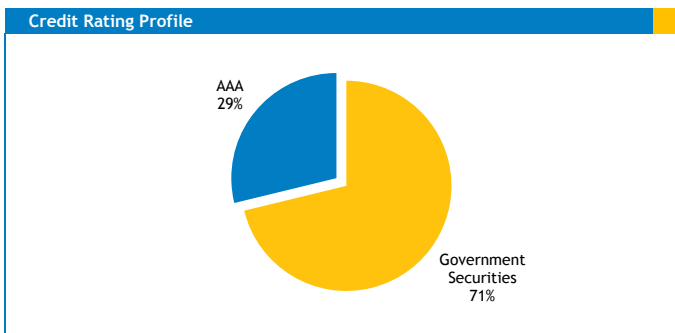
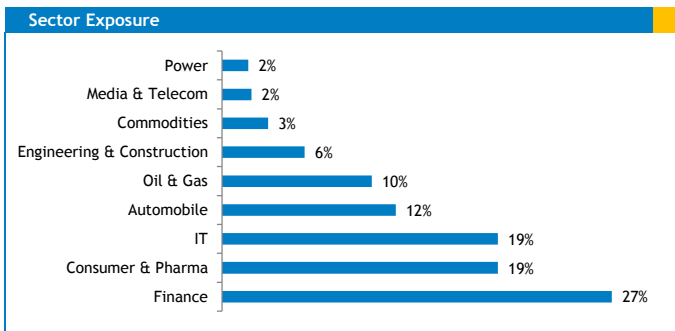
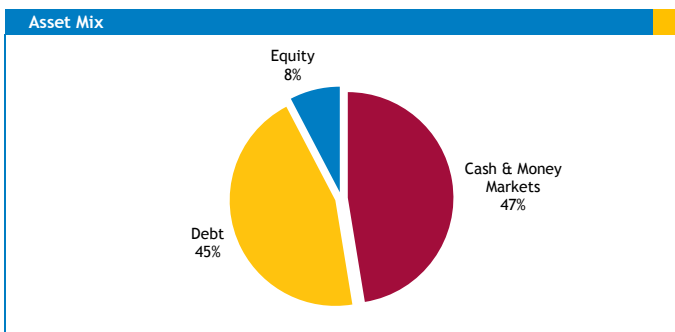
**Investment Philosophy:** The fund will target 7% investments in Equities and 93% investments in Government & other debt securities to meet the stated objectives

Portfolio Return as on December 31 2014				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	4.2%	9.2%	8.7%	7.6%

Note: Past returns are not indicative of future performance.

Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>			
	7.59% GOI 2016	Sovereign	17.91%
	7.79% SDL 2016	Sovereign	2.63%
	<b>TOTAL</b>		<b>20.54%</b>
<b>CORPORATE BOND</b>			
	TATA SONS LTD.	AAA	6.97%
	HOUSING DEVELOPMENT FIN. CORPN.	AAA	6.95%
	L I C HOUSING FINANCE LTD.	AAA	5.72%
	POWER FINANCE CORPN. LTD.	AAA	4.72%
	<b>TOTAL</b>		<b>24.36%</b>
<b>EQUITY</b>			
	Others		7.68%
	<b>TOTAL</b>		<b>7.68%</b>
	<b>CASH AND MONEY MARKETS</b>		<b>47.42%</b>
	<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on December 31 2014

## Return Guarantee Fund - I (Closed Fund)

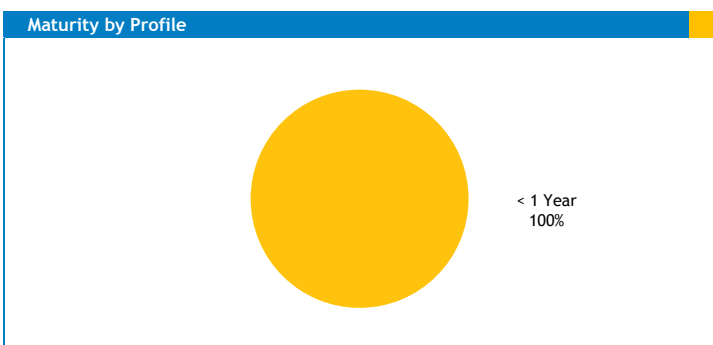
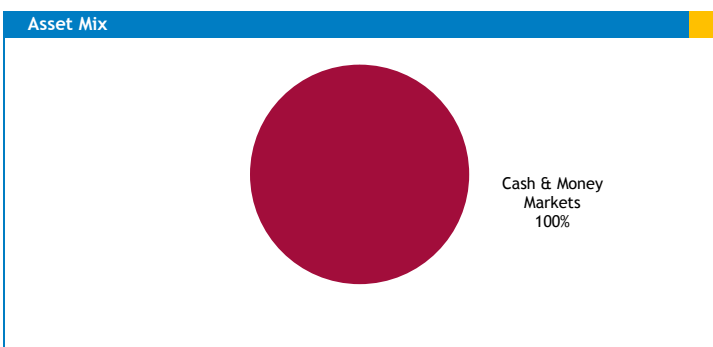
SFIN No: ULIF01415/12/09RETGUARFND117

**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 December 31 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	4.4%	9.7%	8.6%	7.0%	7.0%	

*Note: Past returns are not indicative of future performance.*

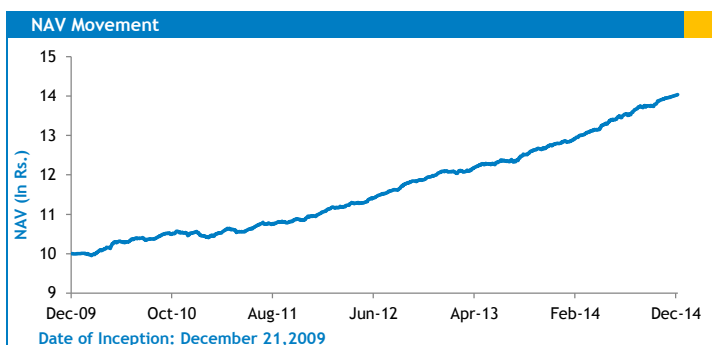


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
CASH AND MONEY MARKETS		100.00%
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on December 31 2014

## Return Guarantee Fund - II (Closed Fund)

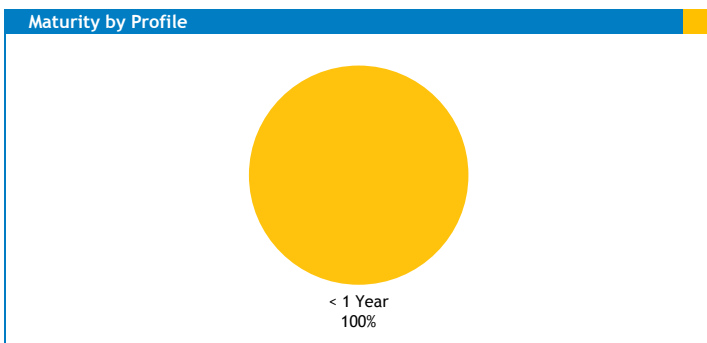
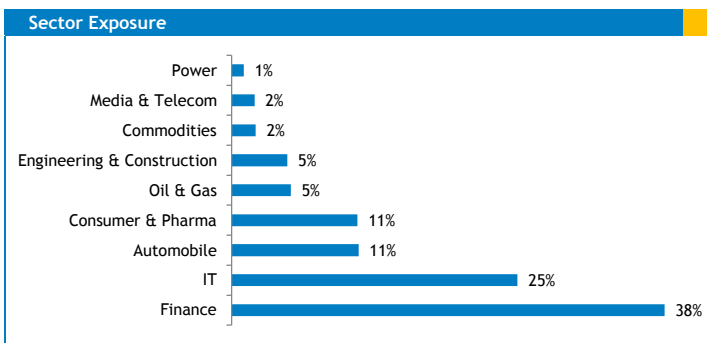
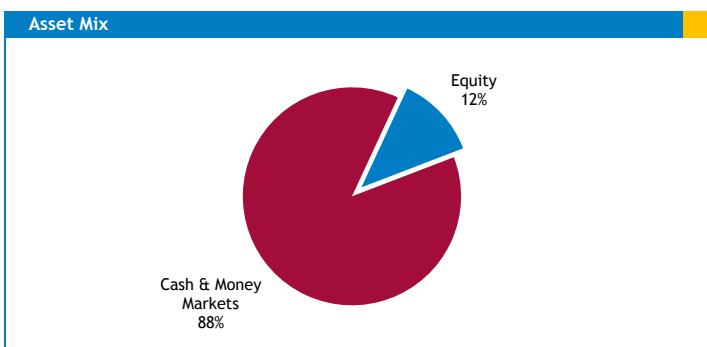
SFIN No: ULIF01519/02/10RETGUARFN2117

**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 December 31 2014			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	4.3%	9.5%	8.7%	7.1%	

*Note: Past returns are not indicative of future performance.*

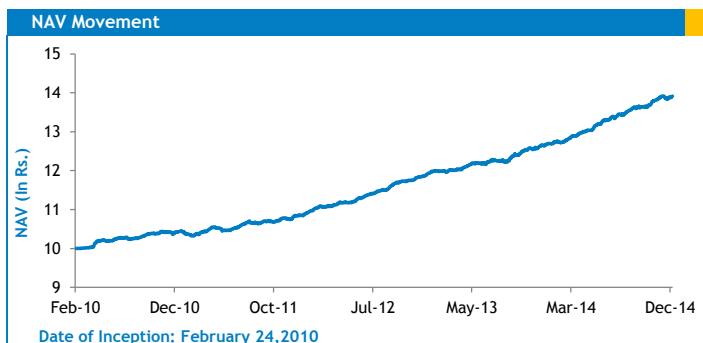


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	1.57%
I C I C I BANK LTD.	1.09%
STATE BANK OF INDIA	1.04%
Others	8.54%
<b>TOTAL</b>	<b>12.25%</b>
<b>CASH AND MONEY MARKETS</b>	
	<b>87.75%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





## Detailed Portfolio - Equity Stocks And Related

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER2117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	4.23%
MAHINDRA & MAHINDRA LTD.	2.58%
MARUTI SUZUKI INDIA LTD.	2.54%
HERO MOTOCORP LTD.	1.96%
BAJAJ AUTO LTD.	1.28%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.91%
COAL INDIA LTD.	1.35%
SESA GOA LTD.	1.27%
Others	2.79%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.24%
SUN PHARMACEUTICAL INDS. LTD.	2.78%
DR. REDDYS LABORATORIES LTD.	1.74%
LUPIN LTD.	1.59%
HINDUSTAN UNILEVER LTD.	1.02%
CIPLA LTD.	1.02%
Others	0.76%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	6.52%
Others	0.66%
<b>Finance</b>	
I C I C I BANK LTD.	6.87%
H D F C BANK LTD.	4.09%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.40%
STATE BANK OF INDIA	3.21%
AXIS BANK LTD.	2.76%
I D F C LTD.	1.94%
KOTAK MAHINDRA BANK LTD.	1.85%
INDUSIND BANK LTD.	1.24%
Others	1.04%
<b>IT</b>	
INFOSYS LTD.	7.67%
TATA CONSULTANCY SERVICES LTD.	4.22%
TECH MAHINDRA LTD.	1.72%
H C L TECHNOLOGIES LTD.	1.47%
WIPRO LTD.	1.17%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.89%
Others	0.26%
<b>Oil &amp; Gas</b>	
RELIANCE	4.95%
OIL & NATURAL GAS CORPN. LTD.	2.67%
Others	0.89%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.75%
Others	0.92%
<b>Grand Total</b>	<b>98.21%</b>

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	4.37%
MAHINDRA & MAHINDRA LTD.	2.60%
MARUTI SUZUKI INDIA LTD.	2.43%
HERO MOTOCORP LTD.	2.02%
BAJAJ AUTO LTD.	1.31%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.86%
COAL INDIA LTD.	1.43%
SESA GOA LTD.	1.26%
GRASIM INDUSTRIES LTD.	1.05%
Others	1.92%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.58%
SUN PHARMACEUTICAL INDS. LTD.	2.84%
DR. REDDYS LABORATORIES LTD.	1.68%
LUPIN LTD.	1.56%
CIPLA LTD.	1.07%
Others	1.79%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	6.63%
Others	0.50%
<b>Finance</b>	
I C I C I BANK LTD.	6.90%
H D F C BANK LTD.	4.07%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.35%
STATE BANK OF INDIA	3.28%
AXIS BANK LTD.	2.82%
KOTAK MAHINDRA BANK LTD.	2.17%
I D F C LTD.	2.01%
INDUSIND BANK LTD.	1.09%
Others	0.90%
<b>IT</b>	
INFOSYS LTD.	7.72%
TATA CONSULTANCY SERVICES LTD.	4.28%
TECH MAHINDRA LTD.	1.66%
H C L TECHNOLOGIES LTD.	1.55%
WIPRO LTD.	1.17%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.95%
Others	0.27%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.89%
OIL & NATURAL GAS CORPN. LTD.	2.68%
Others	1.00%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.77%
Others	1.01%
<b>Grand Total</b>	<b>99.46%</b>





## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	4.05%
BOSCH LTD.	3.35%
EICHER MOTORS LTD.	2.27%
HERO MOTOCORP LTD.	2.18%
AMARA RAJA BATTERIES LTD.	1.86%
WABCO INDIA LTD.	1.31%
MOTHERSON SUMI SYSTEMS LTD.	1.03%
Others	1.43%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.16%
SHREE CEMENT LTD.	1.45%
A C C LTD.	1.21%
GRASIM INDUSTRIES LTD.	1.17%
Others	2.72%
<b>Consumer &amp; Pharma</b>	
DR. REDDYS LABORATORIES LTD.	3.59%
LUPIN LTD.	2.71%
CIPLA LTD.	2.24%
HINDUSTAN UNILEVER LTD.	1.45%
APOLLO HOSPITALS ENTERPRISE LTD.	1.33%
UNITED PHOSPHORUS LTD.	1.21%
BRITANNIA INDUSTRIES LTD.	1.04%
RANBAXY LABORATORIES LTD.	1.04%
NESTLE INDIA LTD.	1.03%
Others	8.54%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	2.82%
GATEWAY DISTRI PARKS LTD.	1.67%
J. KUMAR INFRA PROJECTS LTD	1.55%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.01%
Others	5.46%
<b>IT</b>	
INFOSYS LTD.	6.75%
TATA CONSULTANCY SERVICES LTD.	3.80%
H C L TECHNOLOGIES LTD.	1.92%
TECH MAHINDRA LTD.	1.84%
Others	1.44%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	5.01%
INDRAPRASTHA GAS LTD.	3.36%
OIL INDIA LTD.	1.53%
OIL & NATURAL GAS CORPN. LTD.	1.26%
Others	1.70%
<b>Power</b>	
Others	0.74%
<b>Real Estate</b>	
Others	1.28%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	1.87%
TATA COMMUNICATIONS LTD.	1.06%
Others	0.87%
<b>Grand Total</b>	<b>98.30%</b>

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

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	4.24%
BOSCH LTD.	3.37%
EICHER MOTORS LTD.	2.94%
HERO MOTOCORP LTD.	2.46%
AMARA RAJA BATTERIES LTD.	1.82%
MOTHERSON SUMI SYSTEMS LTD.	1.62%
WABCO INDIA LTD.	1.45%
Others	0.45%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.22%
SHREE CEMENT LTD.	1.68%
GRASIM INDUSTRIES LTD.	1.45%
A C C LTD.	1.25%
COAL INDIA LTD.	1.14%
SESA GOA LTD.	1.02%
Others	1.00%
<b>Consumer &amp; Pharma</b>	
DR. REDDYS LABORATORIES LTD.	3.95%
LUPIN LTD.	2.98%
CIPLA LTD.	2.38%
APOLLO HOSPITALS ENTERPRISE LTD.	1.55%
BRITANNIA INDUSTRIES LTD.	1.28%
HINDUSTAN UNILEVER LTD.	1.24%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	1.12%
DIVIS LABORATORIES LTD.	1.05%
RANBAXY LABORATORIES LTD.	1.05%
NESTLE INDIA LTD.	1.04%
Others	7.80%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.08%
J. KUMAR INFRA PROJECTS LTD	1.07%
GATEWAY DISTRI PARKS LTD.	1.02%
Others	6.35%
<b>IT</b>	
INFOSYS LTD.	6.92%
TATA CONSULTANCY SERVICES LTD.	4.40%
H C L TECHNOLOGIES LTD.	2.02%
TECH MAHINDRA LTD.	1.92%
INFO EDGE (INDIA) LTD.	1.07%
Others	0.65%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.99%
OIL & NATURAL GAS CORPN. LTD.	1.32%
OIL INDIA LTD.	1.10%
Others	2.95%
<b>Power</b>	
Others	0.83%
<b>Real Estate</b>	
Others	1.80%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	2.17%
TATA COMMUNICATIONS LTD.	1.18%
Others	0.44%
<b>Grand Total</b>	<b>99.84%</b>



## Detailed Portfolio - Equity Stocks And Related

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	2.75%
MAHINDRA & MAHINDRA LTD.	1.87%
MARUTI SUZUKI INDIA LTD.	1.49%
HERO MOTOCORP LTD.	1.26%
Others	3.97%
<b>Commodities</b>	
SESA GOA LTD.	1.34%
COAL INDIA LTD.	1.24%
ULTRATECH CEMENT LTD.	1.20%
Others	3.70%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	3.23%
SUN PHARMACEUTICAL INDS. LTD.	1.86%
DR. REDDYS LABORATORIES LTD.	1.40%
LUPIN LTD.	1.12%
AUROBINDO PHARMA LTD.	1.06%
Others	5.23%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.45%
Others	6.54%
<b>Finance</b>	
I C I C I BANK LTD.	5.47%
STATE BANK OF INDIA	2.83%
H D F C BANK LTD.	2.76%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.53%
AXIS BANK LTD.	2.42%
KOTAK MAHINDRA BANK LTD.	1.60%
I D F C LTD.	1.29%
INDUSIND BANK LTD.	1.12%
Others	8.19%
<b>IT</b>	
INFOSYS LTD.	5.49%
TATA CONSULTANCY SERVICES LTD.	2.33%
TECH MAHINDRA LTD.	1.49%
H C L TECHNOLOGIES LTD.	1.28%
Others	1.77%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.29%
Others	1.57%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	3.23%
OIL & NATURAL	2.10%
Others	3.31%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.22%
Others	1.62%
<b>Real Estate</b>	
Others	1.01%
<b>Grand Total</b>	<b>98.65%</b>

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.29%
MAHINDRA & MAHINDRA LTD.	2.11%
MARUTI SUZUKI INDIA LTD.	1.94%
HERO MOTOCORP LTD.	1.52%
Others	0.93%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.28%
COAL INDIA LTD.	1.10%
Others	3.35%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	5.17%
SUN PHARMACEUTICAL INDS. LTD.	2.17%
DR. REDDYS LABORATORIES LTD.	1.43%
LUPIN LTD.	1.21%
Others	2.59%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	5.16%
Others	0.59%
<b>Finance</b>	
I C I C I BANK LTD.	6.12%
H D F C BANK LTD.	4.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.43%
STATE BANK OF INDIA	2.83%
AXIS BANK LTD.	2.69%
KOTAK MAHINDRA BANK LTD.	2.01%
I D F C LTD.	1.39%
INDUSIND BANK LTD.	1.20%
Others	1.02%
<b>IT</b>	
INFOSYS LTD.	6.09%
TATA CONSULTANCY SERVICES LTD.	3.38%
TECH MAHINDRA LTD.	1.33%
H C L TECHNOLOGIES LTD.	1.19%
Others	0.89%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.48%
Others	0.21%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	3.98%
OIL & NATURAL GAS CORPN. LTD.	2.04%
Others	0.77%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.39%
Others	0.92%
<b>Grand Total</b>	<b>82.47%</b>



## 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.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

## 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

- **MetLife Smart Platinum**

UIN : 117L066V02

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.

- **MetLife Easy Super**

UIN : 117L069V02

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

- **MetLife Money Back Plan**

UIN : 117N081V01

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.

- **MetLife Monthly Income Plan - 10 Pay**

UIN : 117N082V01

A participating plan which guarantees monthly regular income for 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.

- **MetLife Endowment Savings Plan**

UIN : 117N083V01

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.

- **MetLife Family Income Protector Plus**

UIN : 117086V01

A simple term plan that provides up to 20 years of monthly income and returns all premiums at the end of the policy term. It comes with 5 easy monthly income options of Rs.10,000, Rs.25,000, Rs.50,000, Rs.75,000 and Rs.100,000 to choose from and provides tax advantages.

- **MetLife College Plan**

UIN : 117N087V01

A participating endowment plan, specifically built to address your child's education needs. It is a flexible plan giving systematic money back during the college years so that your child's education is assured. In case of any unforeseen eventuality, the plan provides protection with inbuilt waiver of premium benefit and policy remains in force till maturity.

**PNB MetLife India Insurance Co. Ltd.  
(Insurance Regulatory and Development Authority of India  
(IRDA of India), Life Insurance Registration No.117)  
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www.pnbmetlife.com**

PNB MetLife India Insurance Company Limited (Formerly known as MetLife India Insurance Co. Ltd.), Registered office address: Brigade Seshamahal 5, Vani Vilas Road, Basavanagudi, Bangalore-560004, Karnataka. IRDA of India Registration number 117. CI No.: U66010KA2001PLC02B883, Phone: 080-66006969/26438638, Fax: 080-22421970, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. Insurance is the subject matter of the solicitation. PNB MetLife is an affiliate of MetLife, Inc. LD/2014-15/229 EC176.

- For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale
- Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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## About Us



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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 120 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 15,000 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 four Financial Years.

For more information, visit [www.pnbmetlife.com](http://www.pnbmetlife.com)

## Contact Us

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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