



Met Invest

**ULIP Fund**

**Quarterly Fund Performance**

October 2014 Edition



MARKET OVERVIEW

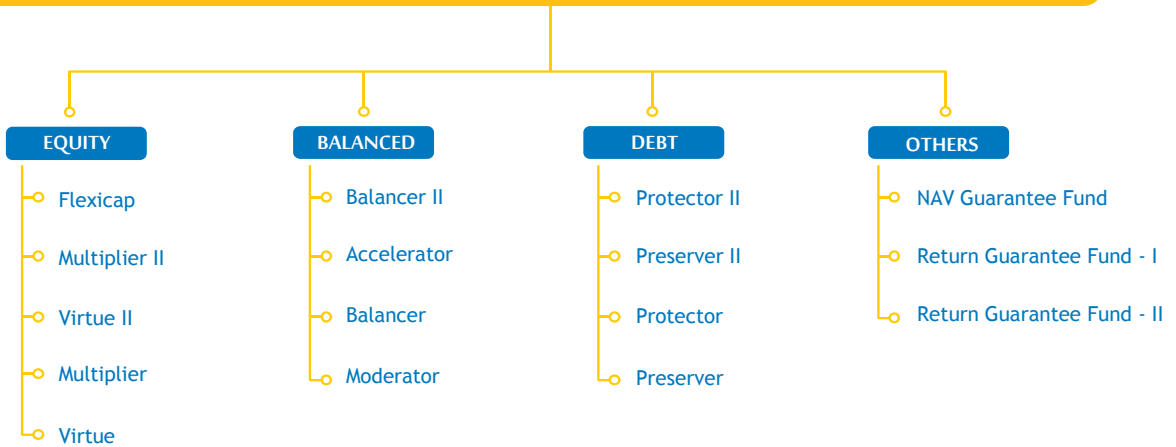


FUND PERFORMANCE



OUR POPULAR PRODUCTS

### FUND CATEGORY



# Fund Performance (Open Funds) - A Snapshot



As on September 30, 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	46.1	42.5	19.3	18.7	17.7	17.0
Multiplier II	CNX Nifty	37.8	38.9	17.2	18.2	16.4	17.2
Virtue II		43.3	NA	22.8	NA	19.1	NA
<b>Medium Risk</b>							
Balancer II	50% CCBFI 50% CNX Nifty	24.8	25.2	12.1	12.9	12.1	12.9
<b>Low Risk</b>							
Protector II	CCBFI	10.8	11.6	7.0	7.5	8.9	8.2
Preserver II	ISEC Mibex	9.9	10.5	5.7	8.3	7.5	8.9

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

# Fund Performance (Closed Funds) - A Snapshot

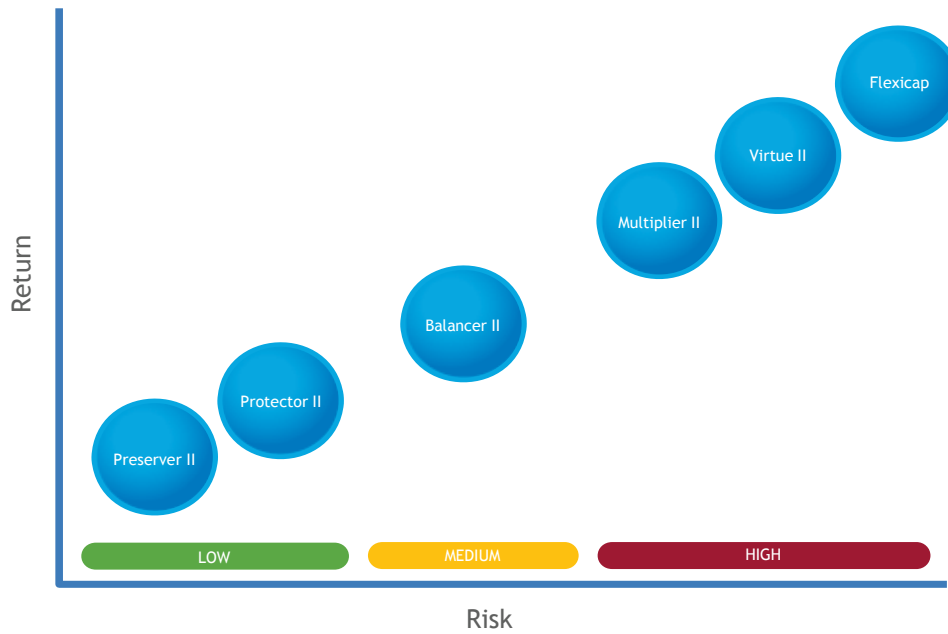
As on September 30, 2014

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Accelerator	20% CCBFI 80% CNX Nifty	32.0	33.4	14.1	15.5	7.8	8.9
Multiplier	CNX Nifty	37.0	38.9	15.6	17.2	8.1	9.4
Virtue		43.3	NA	18.5	NA	8.6	NA
<b>Medium Risk</b>							
Balancer	50% CCBFI 50% CNX Nifty	23.3	25.2	11.6	12.9	7.4	8.3
Moderator	80% CCBFI 20% CNX Nifty	14.1	17.1	8.6	10.1	6.8	7.6
<b>Low Risk</b>							
Protector	CCBFI	8.9	11.6	7.2	8.2	6.8	7.1
Preserver	ISEC Mibex	9.2	10.5	6.4	8.9	5.6	7.6
<b>Others</b>							
NAV Guarantee Fund		9.5	NA	8.4	NA	NA	NA
Return Guarantee Fund - I		10.0	NA	8.4	NA	NA	NA
Return Guarantee Fund - II		10.0	NA	8.5	NA	NA	NA

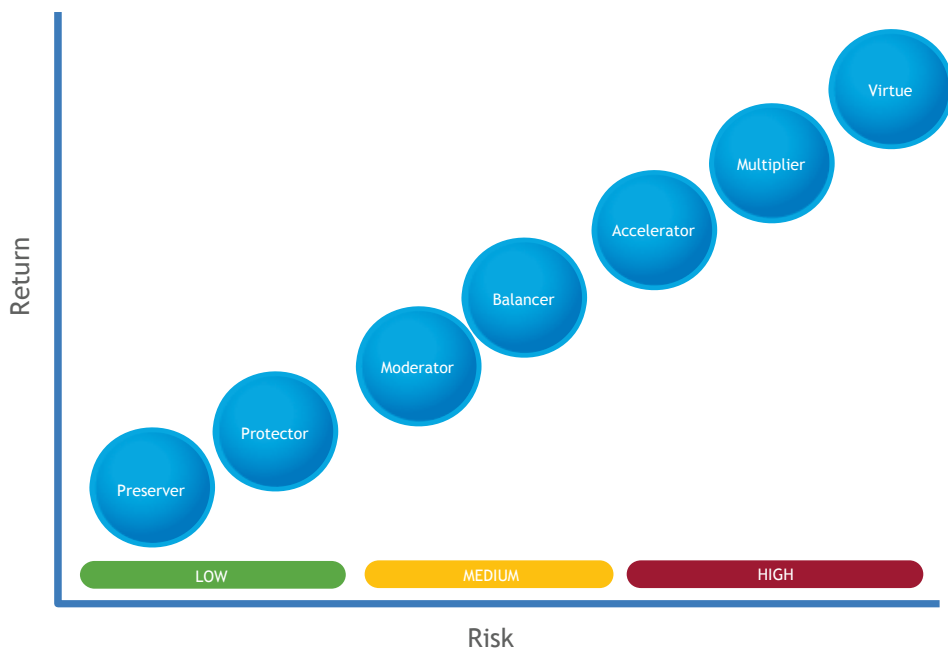
CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

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



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



Indicators	Jun-14	Sep-14	Q-o-Q Variation
<b>Macro Economy</b>			
Wholesale Price Index (WPI) Inflation (%)	5.7	3.7	-1.9
Consumer Price Index (CPI) Inflation (%)	7.5	7.8	0.3
Gross Domestic product (GDP) Growth (%)	4.6	5.7	1.1
Index of Industrial Production (IIP) (%)	3.9	0.4	-3.5
<b>Domestic Markets</b>			
Sensex	25414	26631	4.8%
Nifty	7611	7965	4.6%
10-year G-Sec India (%)	8.8	8.5	-0.3
10-year AAA Corporate Bond (%)	9.2	9.2	0.0
Exchange rate (USD/INR)	60.2	61.6	2.3%
<b>Global Markets</b>			
Dow Jones (U.S.)	16827	17043	1.3%
FTSE (U.K.)	6744	6623	-1.8%
SSE Composite (China)	2048	2364	15.4%
Brent crude oil (USD/barrel)	111	94	-15.0%

*Source :Reuters, CCIL, MFI explorer*

## Economy

During the quarter, RBI's monetary policy stance remained neutral and focussed on liquidity enhancing measures for the banking sector. Overall, macroeconomic data indicated a positive trend as GDP growth for June quarter grew to a two-and-a-half year high while Inflation (WPI) fell to a five-year low.

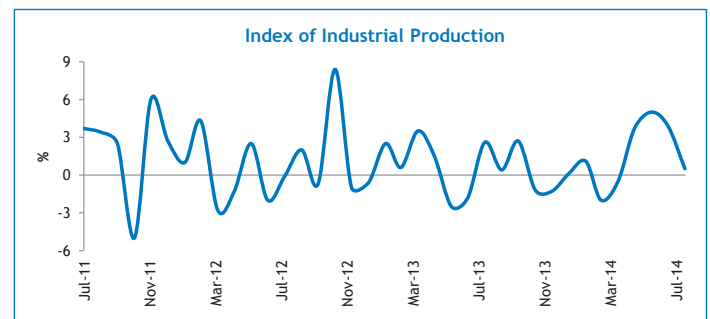
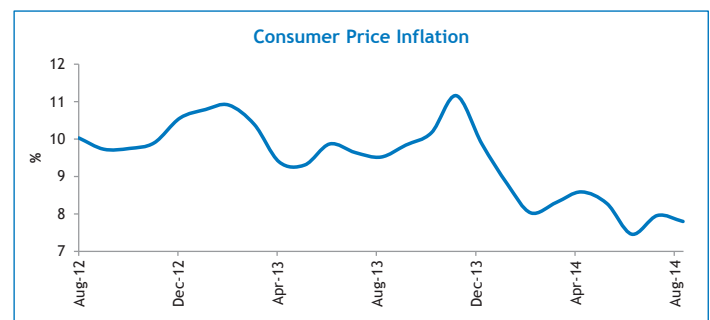
**Sovereign rating** - A leading international rating agency has revised India's sovereign outlook from negative to stable while reaffirming the rating at "BBB-". The rating agency mentioned that the current Government's strong mandate will enable it to implement many administrative, fiscal and economic reforms.

**Monetary Policy** - As expected, RBI kept repo rate steady at 8% in the third and fourth bimonthly monetary policy review but announced liquidity measures to support credit growth. In the third meeting, the Central Bank lowered Statutory Liquidity Ratio (SLR) by 50 bps to 22%.

**Gross Domestic Product (GDP)** - India's GDP growth for June 2014 grew at a two-and-a-half year high rate of 5.7% compared to a growth of 4.6% in the previous quarter. The Manufacturing sector expanded from a lower base as formation of a stable Government has raised expectations of reform measures. Industrial Production for August came in at a low 0.4%, mainly due to slow growth of manufacturing sector.

**Current Account Deficit (CAD)** - The CAD for first quarter of current financial year narrowed to 1.7% of GDP from 4.8% in the previous year. The lower CAD was mainly due to a contraction in trade deficit. There was a rise in exports and decline in imports primarily due to a drop in gold imports.

**Inflation** - The Wholesale Price Index (WPI)-based inflation for August fell to a five-year low of 3.7% against 5.2% in July due to plunge in primary articles and fuel & power inflation. Consumer Price Index (CPI)-based inflation rate eased to 7.8% in August from 8.0% in July.

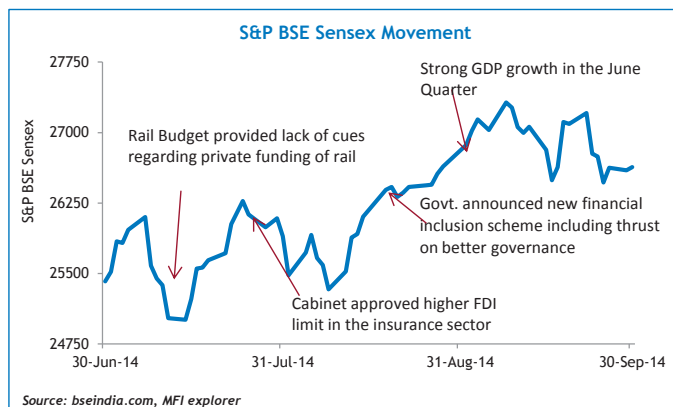


## Equity Markets

Indian equity markets scaled new highs during the quarter with S&P BSE Sensex surpassing the 27,000 levels and CNX Nifty breaching the 8,000 mark for the first time. Encouraging economic data and a series of measures announced by the Government in the Union Budget 2014-15 to support faster economic growth boosted market sentiments. The Government in the Union Budget affirmed to meet the fiscal deficit target of 4.1%.

Initially investor sentiment turned positive after the Central Bank mentioned that country's economic growth is likely to improve amid possibility of economic reforms, fiscal consolidation and projected improvement in investments. Continued fall in commodity prices globally is positive for the Indian economy.

However, gains were capped following the Supreme Court's decision on de-allocation of coal blocks. Global news flow of tensions in the Middle East added to bearish sentiment and led to a fall in indices towards end of the quarter.



## Sector Movement

Healthcare was the best performing sector during the quarter following upbeat quarterly earnings and approval from the U.S. drug regulator regarding production of generic medicines.

The automobiles sector too did well on the back of strong monthly sales numbers and likely increase in discretionary expenditure due to revival in consumer sentiments.

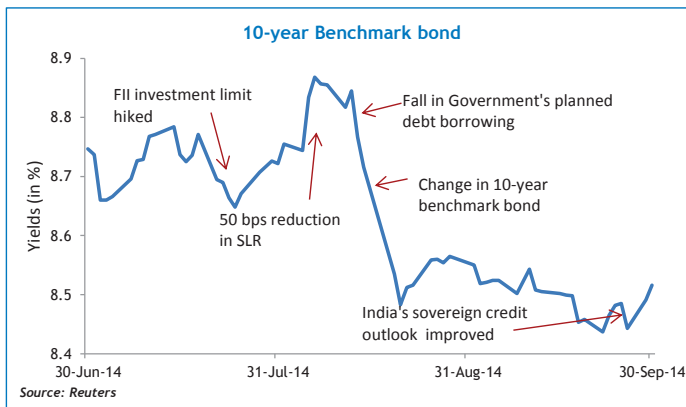
However, metal stocks witnessed pressure on the back of weaker-than-expected Chinese factory output data and fallout of the Supreme Court verdict. Oil and gas stocks fell after the Government once again deferred its decision on revising gas prices.

## Equity Market Outlook

Market participants will focus on results of assembly elections and corporate earning numbers for Q2 FY15. Foreign fund inflows will also be watched keenly. Global developments will also remain in focus. In addition to this, market participants will also follow developments related to U.S. interest rate outlook.

## Fixed Income Market

During the quarter, Government bond yields fell to close at 8.5% against the previous quarter's close of 8.8%.



Bond yields fell after the Government cut its planned borrowing, which hinted at efforts towards trimming fiscal deficit. Yields also fell sharply due to strong demand for the new 10-year benchmark bond paper. Sharp fall in international Brent crude oil prices, which is likely to reduce import bill and help bring down inflation, provided further support to the bond markets.

Sentiments improved further as the Government hiked foreign investment limit in the debt market and a global credit rating agency raised India's sovereign credit rating outlook. Continuous buying by foreign investors and improvement in liquidity situation in the banking system provided additional support.

Gains in bond markets were restricted after the RBI's third and fourth monetary policy reviews in August and September. The RBI's move to lower the Statutory Liquidity Ratio by 50 bps to 22% increased concerns regarding demand for Government bonds. Rising tensions between Russia and the West and concerns over interest rate outlook in the U.S. further trimmed gains.

## Fixed Income Market Outlook

Bond yields are likely to remain range bound in the near term. The movement of inflation will be tracked closely by market participants. The movement of the domestic currency will also remain in focus, especially if there is any change in the outlook of U.S. interest rates.

As on September 30 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.

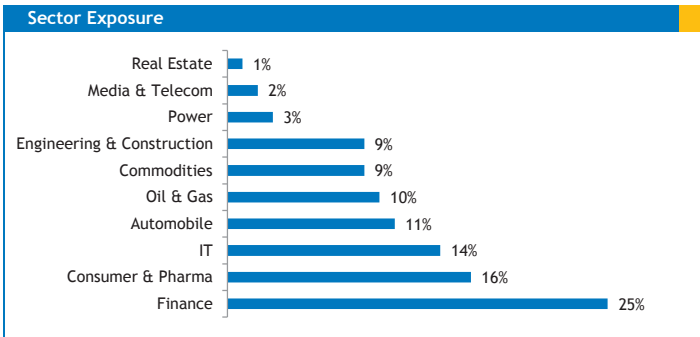
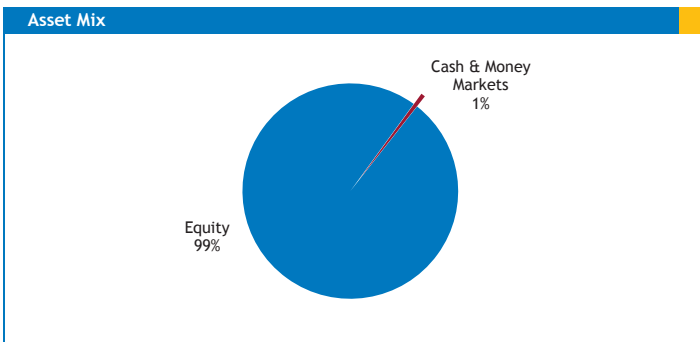
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 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	23.7%	46.1%	17.7%	9.5%	9.6%	
Benchmark**	21.3%	42.5%	17.0%	8.4%	9.6%	

**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>	
I C I C I BANK LTD.	5.03%
INFOSYS LTD.	4.85%
I T C LTD.	4.62%
RELIANCE INDUSTRIES LTD.	4.28%
TATA CONSULTANCY SERVICES LTD.	4.12%
LARSEN & TOUBRO LTD.	3.25%
H D F C BANK LTD.	3.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.11%
TATA MOTORS LTD.	2.70%
OIL & NATURAL GAS CORPN. LTD.	2.43%
Others	61.86%
<b>TOTAL</b>	<b>99.36%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>0.64%</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.

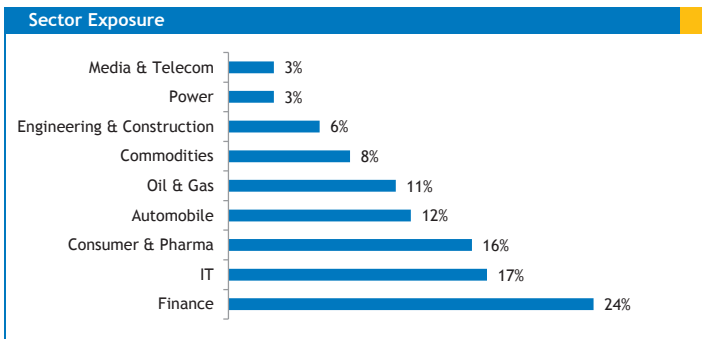
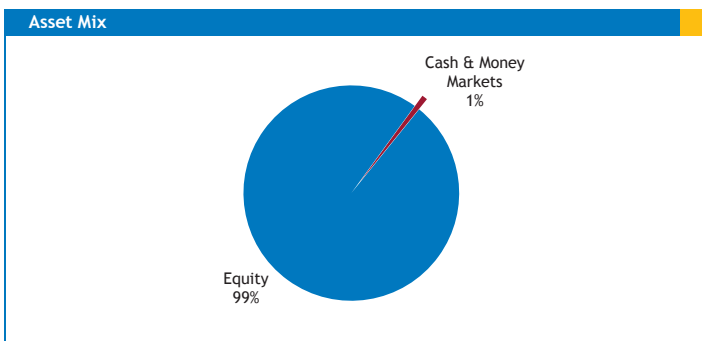
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 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	19.3%	37.8%	16.4%	9.1%	9.0%	
Benchmark**	18.8%	38.9%	17.2%	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 CNX Nifty for Equity



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
I T C LTD.	6.97%
INFOSYS LTD.	6.76%
I C I C I BANK LTD.	6.23%
RELIANCE INDUSTRIES LTD.	5.83%
LARSEN & TOUBRO LTD.	5.67%
H D F C BANK LTD.	5.21%
TATA CONSULTANCY SERVICES LTD.	5.07%
TATA MOTORS LTD.	4.06%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.89%
OIL & NATURAL GAS CORPN. LTD.	2.95%
Others	46.52%
<b>TOTAL</b>	<b>99.16%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>0.84%</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 September 30 2014

## Virtue II (Open Fund)

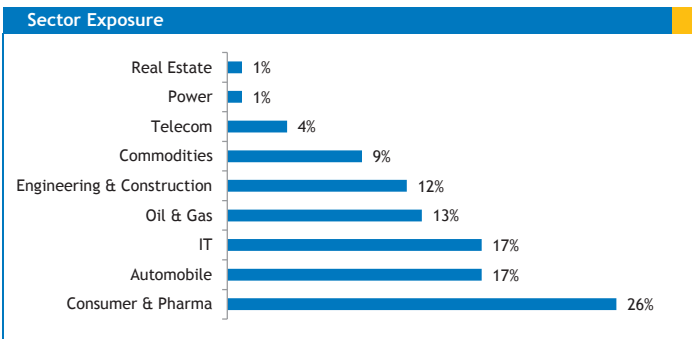
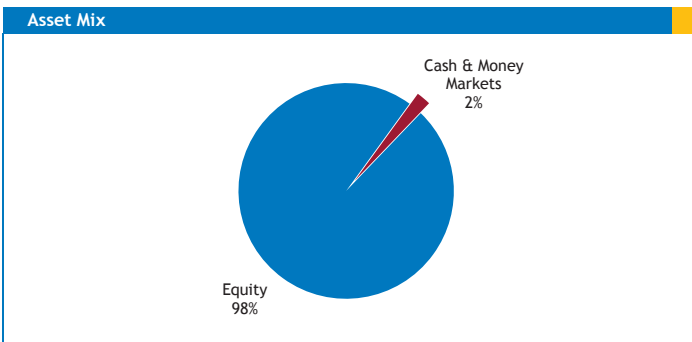
SFIN No: ULIF01215/12/09VIRTUE2FND117

**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 September 30 2014				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	28.2%	43.3%	19.1%	9.7%

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



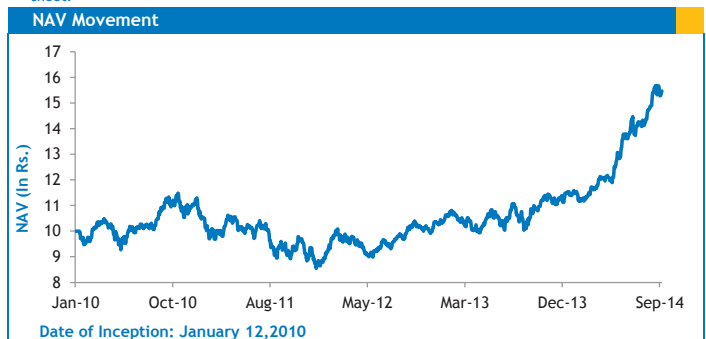
### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
RELIANCE INDUSTRIES LTD.	6.08%
TATA CONSULTANCY SERVICES LTD.	5.13%
INFOSYS LTD.	4.91%
MARUTI SUZUKI INDIA LTD.	4.28%
DR. REDDYS LABORATORIES LTD.	3.64%
BHARTI AIRTEL LTD.	2.73%
LUPIN LTD.	2.70%
BOSCH LTD.	2.63%
LARSEN & TOUBRO LTD.	2.60%
INDRAPRASTHA GAS LTD.	2.55%
Others	60.58%
<b>TOTAL</b>	<b>97.83%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>2.17%</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: ULIF00625/01/05MULTIPLIER117

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

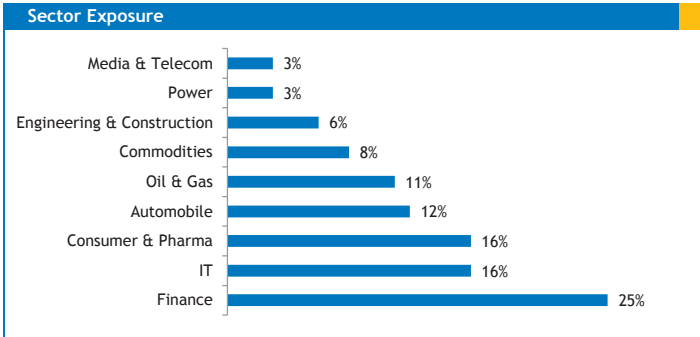
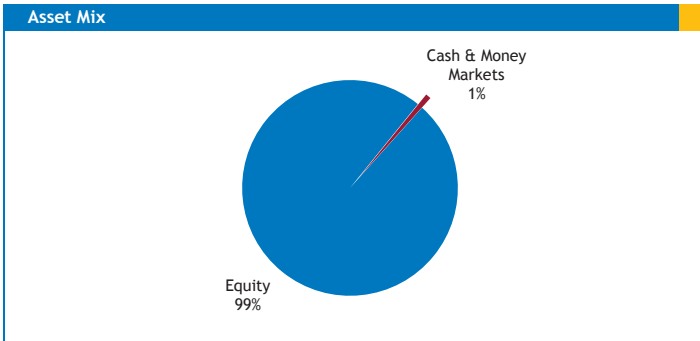
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	19.0%	37.0%	15.6%	8.1%	13.6%	
Benchmark**	18.8%	38.9%	17.2%	9.4%	14.9%	

**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>	
IT C LTD.	7.05%
INFOSYS LTD.	6.74%
I C I C I BANK LTD.	6.34%
RELIANCE INDUSTRIES LTD.	5.92%
LARSEN & TOUBRO LTD.	5.74%
H D F C BANK LTD.	5.30%
TATA CONSULTANCY SERVICES LTD.	5.08%
TATA MOTORS LTD.	4.00%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.90%
OIL & NATURAL GAS CORPN. LTD.	3.00%
Others	46.12%
<b>TOTAL</b>	<b>99.19%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>0.81%</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.



## Virtue (Closed Fund)

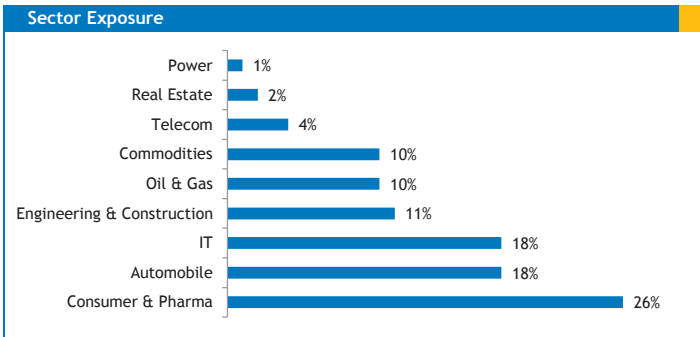
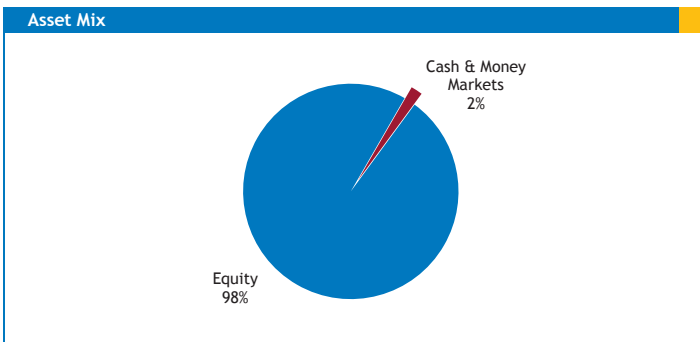
SFIN No: ULIF00719/02/08VIRTUEFUND117

**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 September 30 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	27.9%	43.3%	18.5%	8.6%	7.0%	

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



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
RELIANCE INDUSTRIES LTD.	6.20%
TATA CONSULTANCY SERVICES LTD.	5.47%
INFOSYS LTD.	5.19%
MARUTI SUZUKI INDIA LTD.	4.22%
DR. REDDYS LABORATORIES LTD.	3.77%
LARSEN & TOUBRO LTD.	2.94%
BHARTI AIRTEL LTD.	2.90%
LUPIN LTD.	2.89%
BOSCH LTD.	2.72%
ULTRATECH CEMENT LTD.	2.54%
Others	59.41%
<b>TOTAL</b>	<b>98.25%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>1.75%</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.



## Balancer II (Open Fund)

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

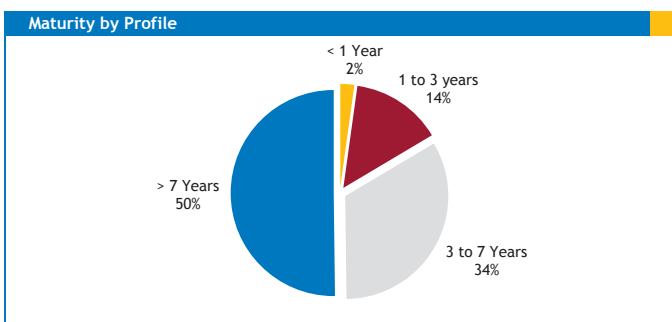
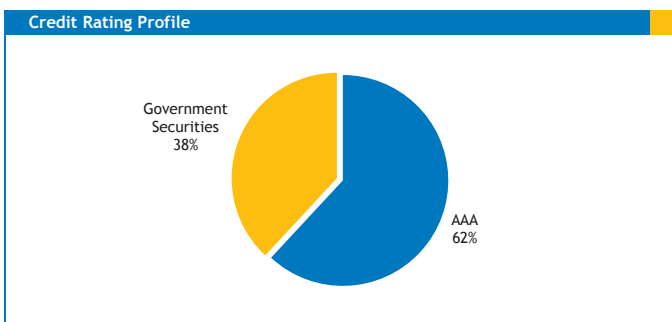
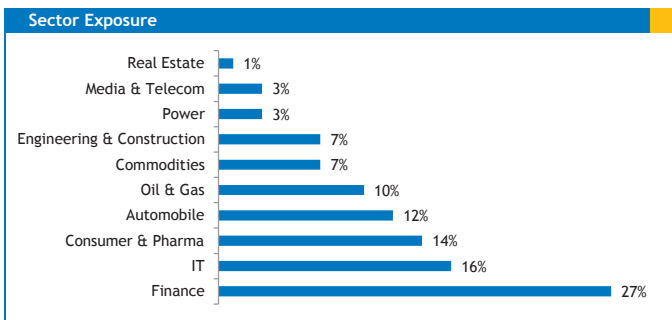
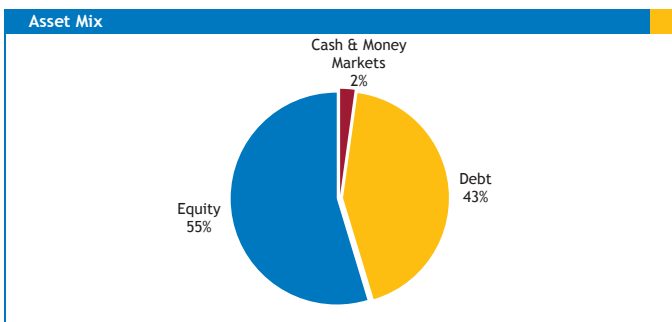
**Investment Philosophy:** The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on September 30 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	13.5%	24.8%	12.1%	7.8%	7.8%	
Benchmark**	12.5%	25.2%	12.9%	8.1%	8.9%	

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		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.6% GOI 2028	Sovereign	5.17%
8.4% GOI 2024	Sovereign	2.58%
9.23% GOI 2043	Sovereign	1.83%
8.83% GOI 2023	Sovereign	1.74%
8.27% GOI 2020	Sovereign	1.70%
8.12% GOI 2020	Sovereign	1.68%
8.28% GOI 2027	Sovereign	1.67%
Others		0.05%
<b>TOTAL</b>		<b>16.42%</b>
<b>CORPORATE BOND</b>		
POWER GRID CORPN. OF INDIA LTD.	AAA	5.24%
L I C HOUSING FINANCE LTD.	AAA	4.67%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.14%
RURAL ELECTRIFICATION CORPN.	AAA	3.50%
G A I L (INDIA) LTD.	AAA	3.45%
TATA SONS LTD.	AAA	3.16%
RELIANCE GAS TRANSPORT. INFRA	AAA	2.19%
Others		0.36%
<b>TOTAL</b>		<b>26.71%</b>
<b>EQUITY</b>		
INFOSYS LTD.		3.35%
I T C LTD.		3.33%
I C I C I BANK LTD.		3.19%
RELIANCE INDUSTRIES LTD.		2.97%
H D F C BANK LTD.		2.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.70%
TATA CONSULTANCY SERVICES LTD.		2.58%
TATA MOTORS LTD.		2.00%
LARSEN & TOUBRO LTD.		1.99%
OIL & NATURAL GAS CORPN. LTD.		1.47%
SUN PHARMACEUTICAL INDS. LTD.		1.45%
STATE BANK OF INDIA		1.42%
AXIS BANK LTD.		1.32%
MARUTI SUZUKI INDIA LTD.		1.29%
MAHINDRA & MAHINDRA LTD.		1.20%
BHARTI AIRTEL LTD.		1.12%
Others		20.41%
<b>TOTAL</b>		<b>54.67%</b>
<b>CASH AND MONEY MARKETS</b>		<b>2.20%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

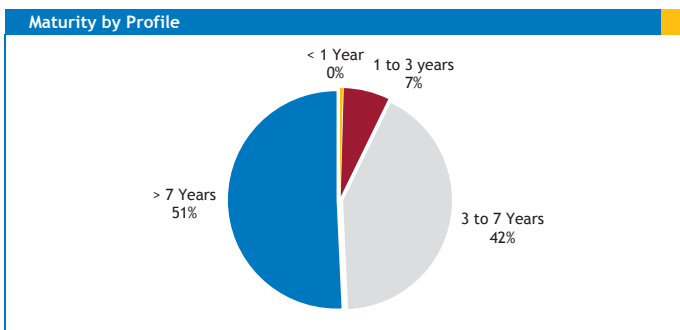
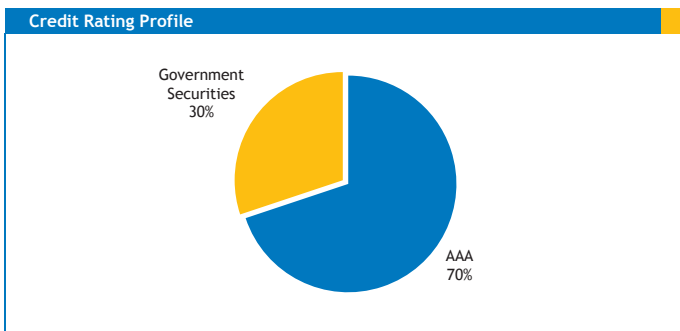
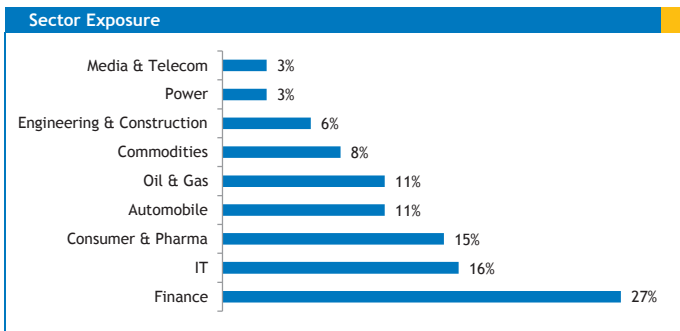
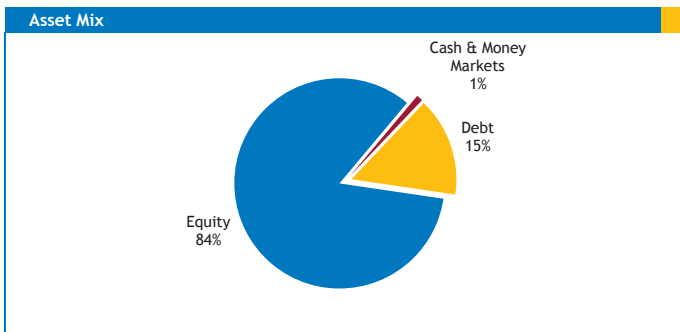
**Investment Objective:** To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

**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 2014					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	16.7%	32.0%	14.1%	7.8%	12.8%
Benchmark**	16.3%	33.4%	15.5%	9.0%	13.6%

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		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.15% GOI 2024	Sovereign	3.30%
8.83% GOI 2023	Sovereign	1.29%
<b>TOTAL</b>		<b>4.59%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA	AAA	4.73%
L I C HOUSING FINANCE LTD.	AAA	3.44%
G A I L (INDIA) LTD.	AAA	1.60%
Others		0.88%
<b>TOTAL</b>		<b>10.65%</b>
<b>EQUITY</b>		
I C I C I BANK LTD.		5.61%
I T C LTD.		5.53%
INFOSYS LTD.		5.41%
RELIANCE INDUSTRIES LTD.		4.81%
H D F C BANK LTD.		4.78%
LARSEN & TOUBRO LTD.		4.76%
TATA CONSULTANCY SERVICES LTD.		4.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.07%
TATA MOTORS LTD.		3.17%
OIL & NATURAL GAS CORPN. LTD.		2.44%
Others		38.94%
<b>TOTAL</b>		<b>83.78%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>0.98%</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.



## Balancer (Closed Fund)

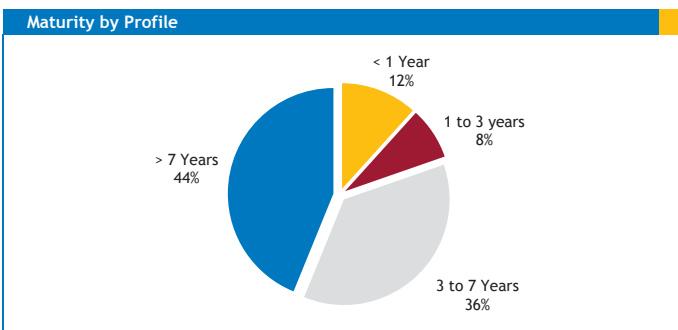
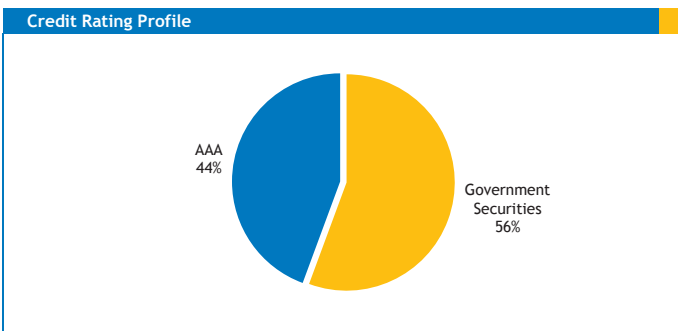
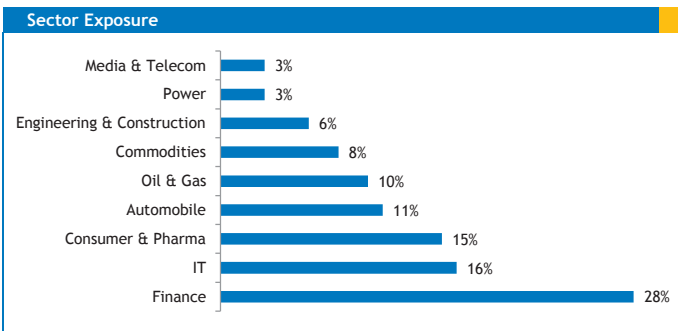
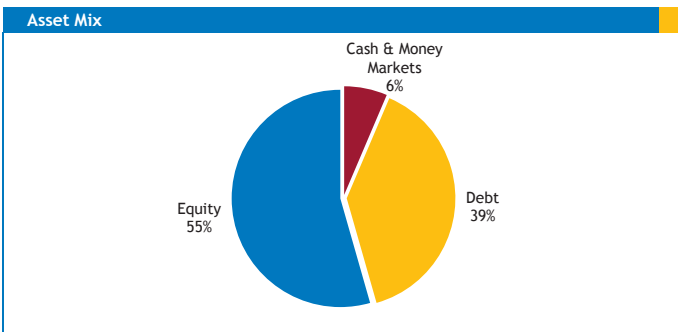
**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**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 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	12.5%	23.3%	11.6%	7.4%	10.6%	
Benchmark**	12.5%	25.2%	12.9%	8.3%	11.4%	

**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>		
8.24% GOI 2027	Sovereign	7.28%
9.15% GOI 2024	Sovereign	2.65%
8.28% GOI 2027	Sovereign	2.64%
8.27% GOI 2020	Sovereign	2.54%
7.16% GOI 2023	Sovereign	2.34%
9.14% SDL 2024	Sovereign	1.74%
8.6% GOI 2028	Sovereign	1.71%
Others		0.89%
<b>TOTAL</b>		<b>21.79%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA	AAA	5.44%
G A I L (INDIA) LTD.	AAA	4.29%
L I C HOUSING FINANCE LTD.	AAA	4.07%
TATA SONS LTD.	AAA	2.18%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.40%
<b>TOTAL</b>		<b>17.38%</b>
<b>EQUITY</b>		
I T C LTD.		3.56%
INFOSYS LTD.		3.44%
I C I C I BANK LTD.		3.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.42%
LARSEN & TOUBRO LTD.		3.12%
H D F C BANK LTD.		3.06%
RELIANCE INDUSTRIES LTD.		3.02%
TATA CONSULTANCY SERVICES LTD.		2.83%
TATA MOTORS LTD.		2.05%
OIL & NATURAL GAS CORPN. LTD.		1.53%
SUN PHARMACEUTICAL INDS. LTD.		1.53%
STATE BANK OF INDIA		1.46%
AXIS BANK LTD.		1.29%
BHARTI AIRTEL LTD.		1.28%
MARUTI SUZUKI INDIA LTD.		1.26%
MAHINDRA & MAHINDRA LTD.		1.22%
Others		16.91%
<b>TOTAL</b>		<b>54.42%</b>
<b>CASH AND MONEY MARKETS</b>		<b>6.41%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



As on September 30 2014

## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

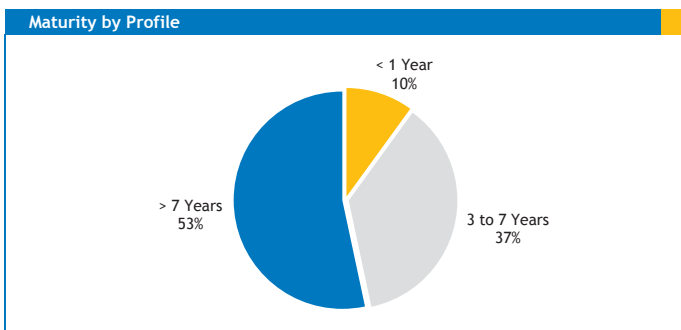
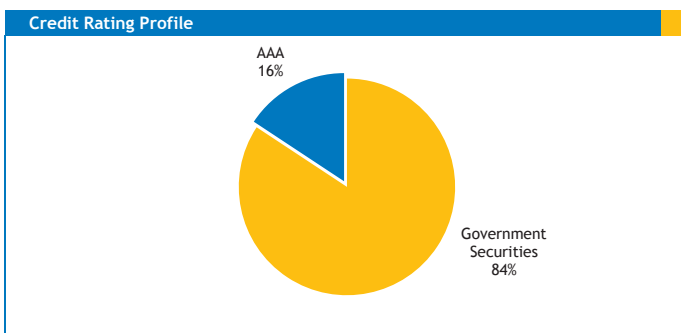
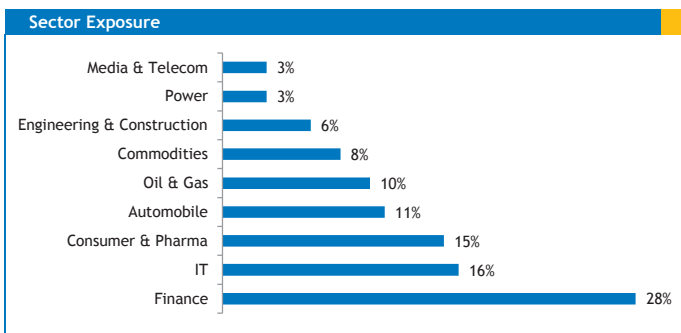
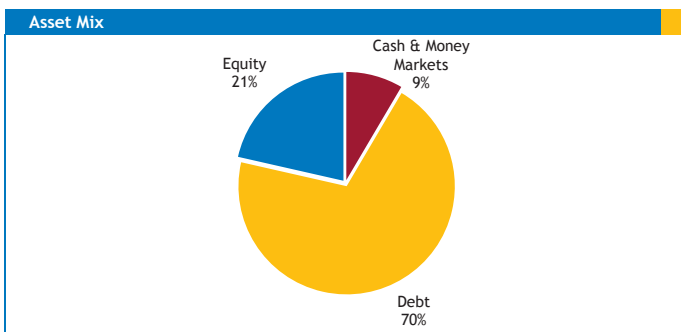
**Investment Objective:** To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

**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 September 30 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	8.5%	14.1%	8.6%	6.8%	8.2%	
Benchmark**	8.7%	17.1%	10.1%	7.6%	8.7%	

**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

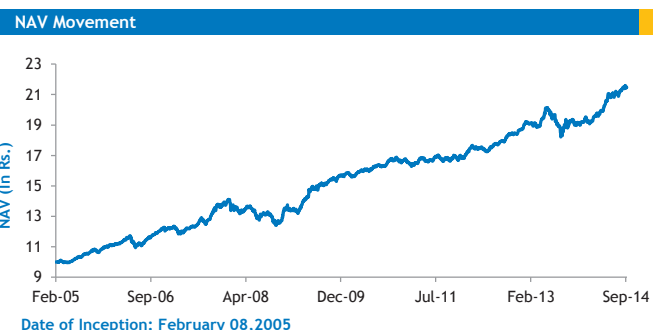


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.28% GOI 2027	Sovereign	41.18%
8.12% GOI 2020	Sovereign	17.34%
Others		0.54%
<b>TOTAL</b>		<b>59.06%</b>
<b>CORPORATE BOND</b>		
G A I L (INDIA) LTD.	AAA	7.13%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	3.88%
<b>TOTAL</b>		<b>11.01%</b>
<b>EQUITY</b>		
I T C LTD.		1.41%
I C I C I BANK LTD.		1.36%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.34%
INFOSYS LTD.		1.34%
LARSEN & TOUBRO LTD.		1.25%
H D F C BANK LTD.		1.24%
RELIANCE INDUSTRIES LTD.		1.18%
TATA CONSULTANCY SERVICES LTD.		1.00%
Others		11.33%
<b>TOTAL</b>		<b>21.45%</b>
<b>CASH AND MONEY MARKETS</b>		<b>8.48%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

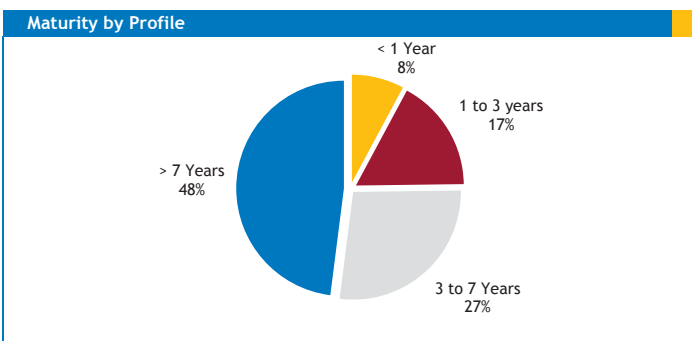
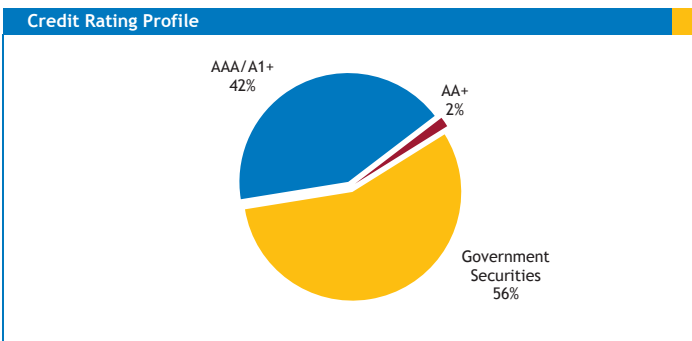
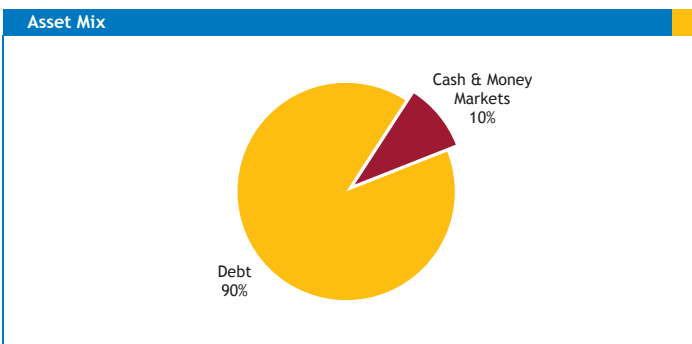
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return as on September 30 2014				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	5.6%	10.8%	8.9%	8.0%
Benchmark**	6.2%	11.6%	8.2%	7.2%

**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

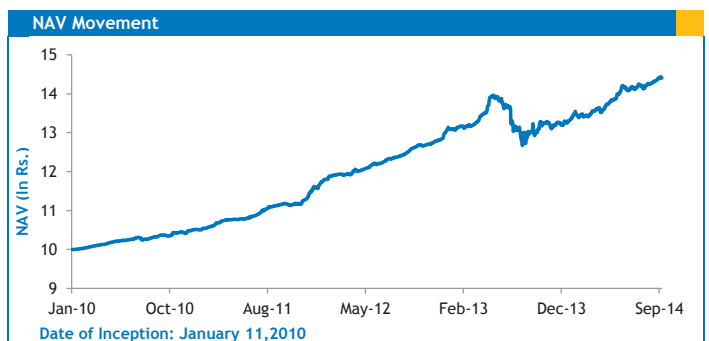


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.12% GOI 2020	Sovereign	10.62%
8.6% GOI 2028	Sovereign	8.10%
8.4% GOI 2024	Sovereign	7.74%
9.2% GOI 2030	Sovereign	5.41%
8.83% GOI 2023	Sovereign	5.23%
8.32% GOI 2032	Sovereign	4.19%
9.23% GOI 2043	Sovereign	3.66%
8.28% GOI 2027	Sovereign	3.34%
9.15% GOI 2024	Sovereign	1.78%
9.14% SDL 2024	Sovereign	1.75%
Others		0.86%
<b>TOTAL</b>		<b>52.68%</b>
<b>CORPORATE BOND</b>		
HOUSING DEVELOPMENT FIN. CORPN.	AAA	8.49%
TATA SONS LTD.	AAA	8.46%
RURAL ELECTRIFICATION CORPN.	AAA	5.26%
L I C HOUSING FINANCE LTD.	AAA	3.96%
POWER FINANCE CORPN. LTD.	AAA	3.19%
G A I L (INDIA) LTD.	AAA	2.60%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.75%
SESA GOA LTD.	AA+	1.39%
Others		2.37%
<b>TOTAL</b>		<b>37.47%</b>
<b>CASH AND MONEY MARKETS</b>		<b>9.85%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

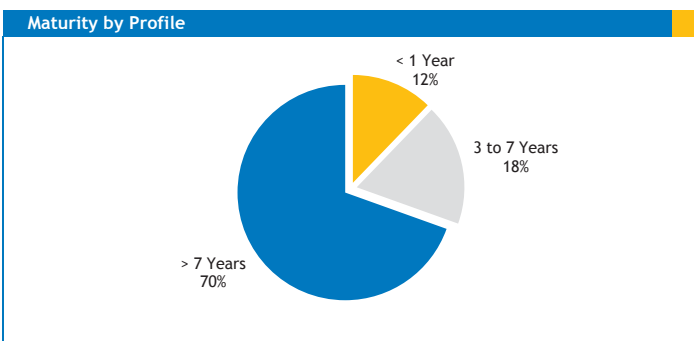
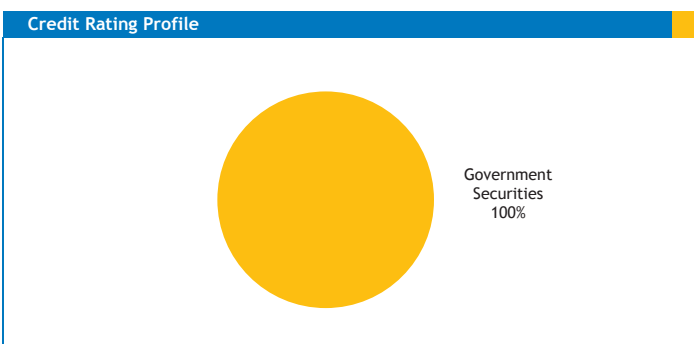
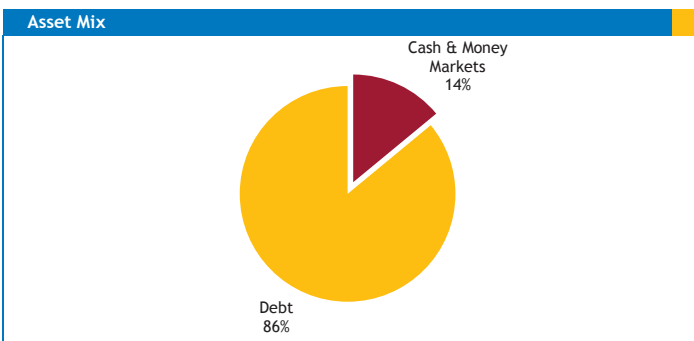
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on September 30 2014			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	5.5%	9.9%	7.5%	7.0%	
Benchmark**	5.9%	10.5%	8.9%	7.8%	

**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

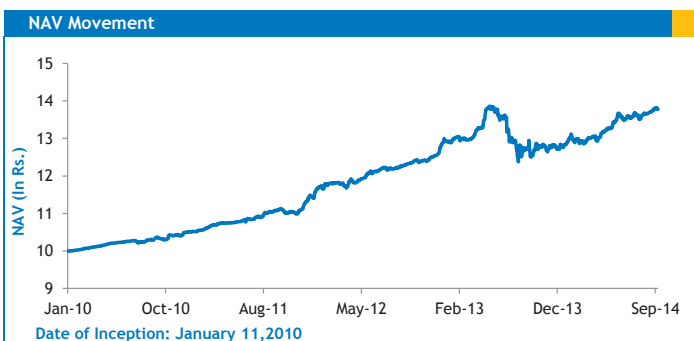


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.4% GOI 2024	Sovereign	22.67%
9.23% GOI 2043	Sovereign	19.05%
8.6% GOI 2028	Sovereign	9.09%
8.27% GOI 2020	Sovereign	8.99%
8.35% GOI 2022	Sovereign	8.96%
8.12% GOI 2020	Sovereign	8.89%
7.16% GOI 2023	Sovereign	8.27%
Others		0.07%
<b>TOTAL</b>		<b>85.99%</b>
<b>CASH AND MONEY MARKETS</b>		<b>14.01%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

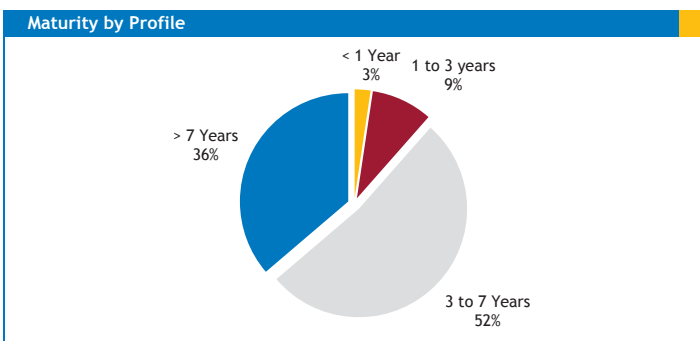
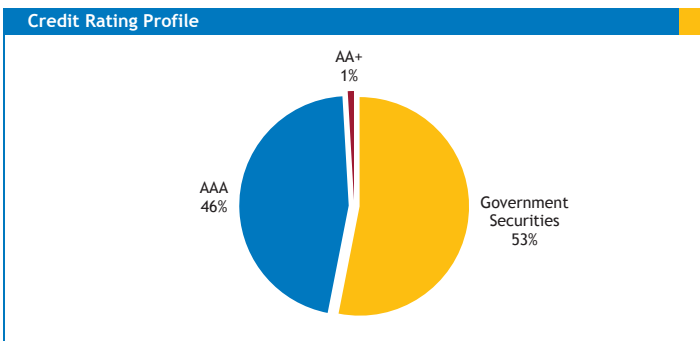
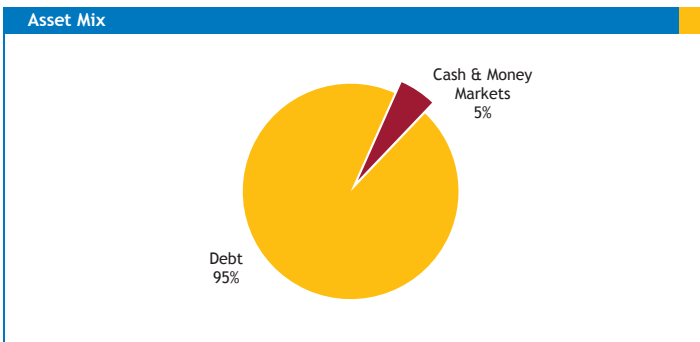
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return as on September 30 2014					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	5.2%	8.9%	7.2%	6.8%	6.8%
Benchmark**	6.2%	11.6%	8.2%	7.1%	6.4%

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

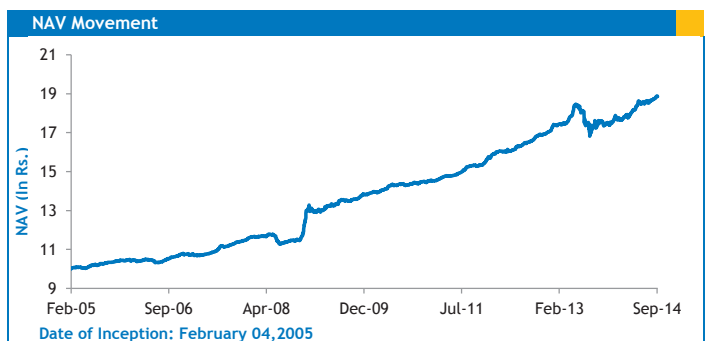


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.27% GOI 2020	Sovereign	12.78%
8.12% GOI 2020	Sovereign	10.54%
9.15% GOI 2024	Sovereign	6.66%
9.14% SDL 2024	Sovereign	6.55%
8.4% GOI 2024	Sovereign	4.30%
8.83% GOI 2023	Sovereign	3.05%
9.23% GOI 2043	Sovereign	2.29%
8.24% GOI 2027	Sovereign	2.08%
Others		1.94%
<b>TOTAL</b>		<b>50.19%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	9.61%
RELIANCE PORTS & TERMINALS LTD.	AAA	6.88%
LARSEN & TOUBRO LTD.	AAA	6.68%
G A I L (INDIA) LTD.	AAA	6.50%
L I C HOUSING FINANCE LTD.	AAA	4.40%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	3.80%
POWER FINANCE CORPN. LTD.	AAA	2.21%
RELIANCE GAS TRANSPORT. INFRA	AAA	2.05%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	1.35%
Others		0.87%
<b>TOTAL</b>		<b>44.35%</b>
<b>CASH AND MONEY MARKETS</b>		<b>5.46%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

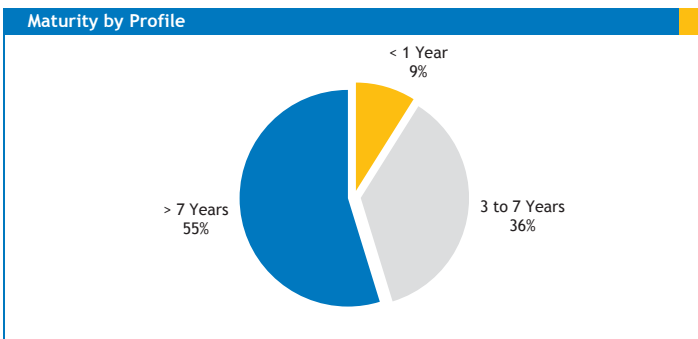
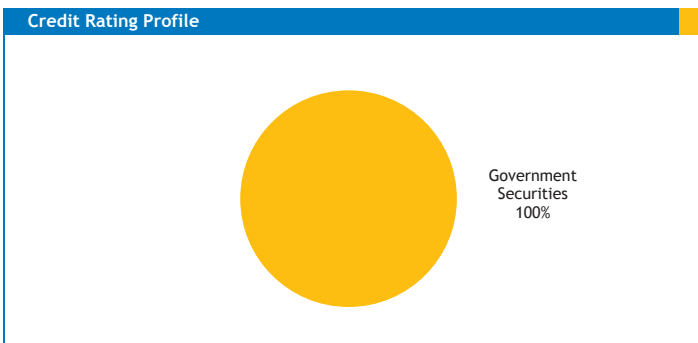
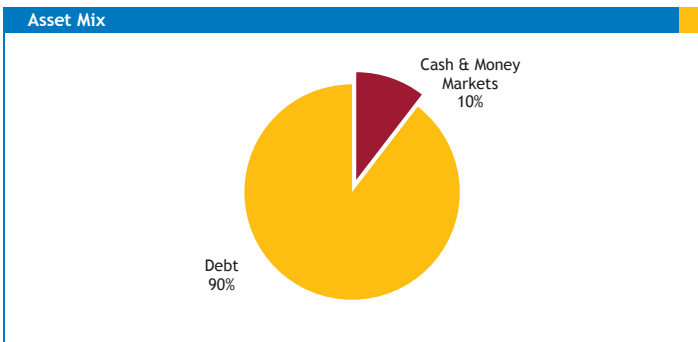
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on September 30 2014				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	5.1%	9.2%	6.4%	5.6%	5.8%	
Benchmark**	5.9%	10.5%	8.9%	7.6%	7.2%	

**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

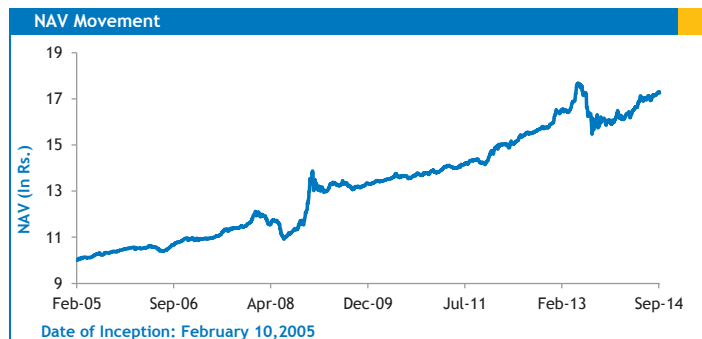


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.83% GOI 2023	Sovereign	24.98%
8.27% GOI 2020	Sovereign	20.35%
8.12% GOI 2020	Sovereign	15.10%
9.23% GOI 2043	Sovereign	10.92%
9.14% SDL 2024	Sovereign	10.43%
8.24% GOI 2027	Sovereign	4.97%
8.28% GOI 2027	Sovereign	1.20%
Others		1.62%
<b>TOTAL</b>		<b>89.57%</b>
<b>CASH AND MONEY MARKETS</b>		<b>10.43%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## NAV Guarantee Fund (Closed Fund)

**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 s on September 30 2014

Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	4.8%	9.5%	8.4%	7.5%

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

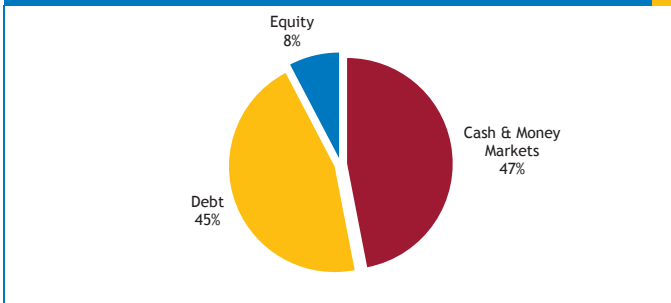
### Asset Classes

Government & Other Debt Securities  
Equity  
Cash & Money Markets

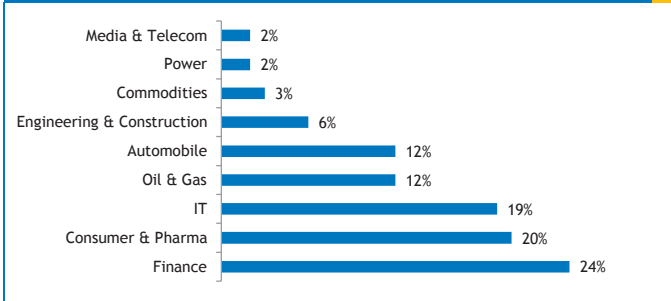
### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2016	Sovereign	18.07%
7.79% SDL 2016	Sovereign	2.65%
<b>TOTAL</b>		<b>20.72%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	7.06%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	7.04%
L I C HOUSING FINANCE LTD.	AAA	5.79%
POWER FINANCE CORPN. LTD.	AAA	4.77%
<b>TOTAL</b>		<b>24.66%</b>
<b>EQUITY</b>		
Others		7.68%
<b>TOTAL</b>		<b>7.68%</b>
<b>CASH AND MONEY MARKETS</b>		<b>46.94%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

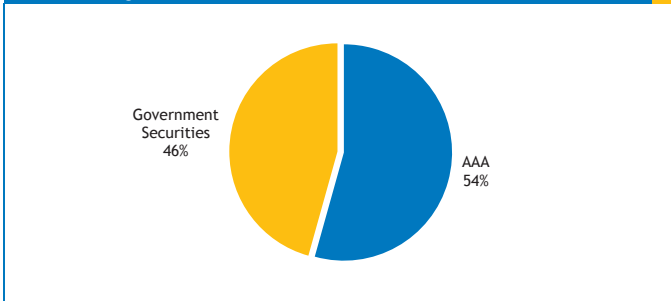
### Asset Mix



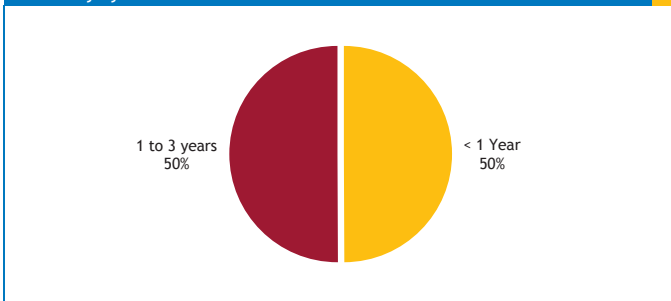
### Sector Exposure



### Credit Rating Profile



### Maturity by Profile



### NAV Movement



As on September 30 2014

## Return Guarantee Fund - I (Closed Fund)

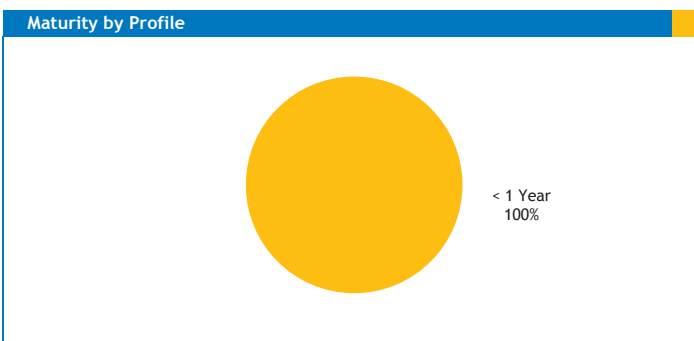
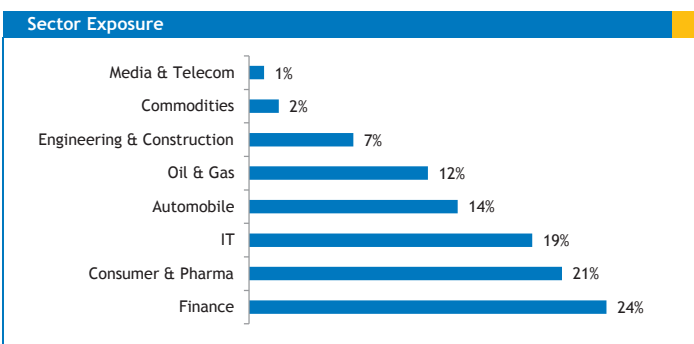
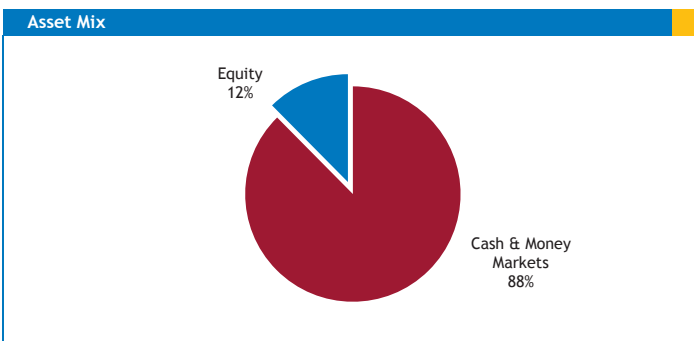
SFIN No: ULIF01415/12/09RETGUARFND117

**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 September 30 2014				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	5.3%	10.0%	8.4%	6.9%

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

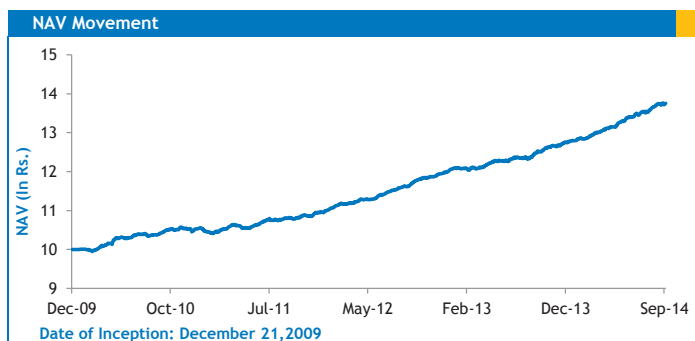


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>EQUITY</b>		
SUN PHARMACEUTICAL INDS. LTD.		1.28%
H D F C BANK LTD.		1.06%
Others		10.08%
<b>TOTAL</b>		<b>12.42%</b>
<b>CASH AND MONEY MARKETS</b>		<b>87.58%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



As on September 30 2014

## Return Guarantee Fund - II (Closed Fund)

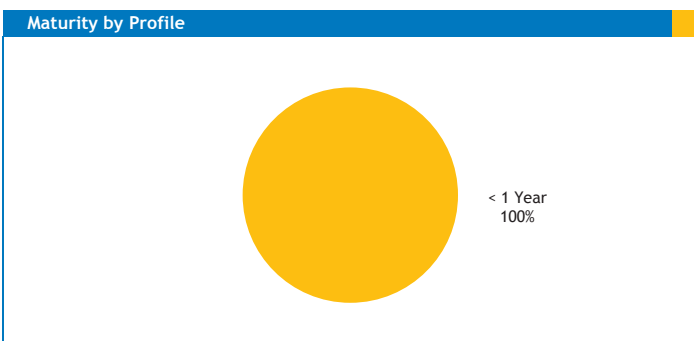
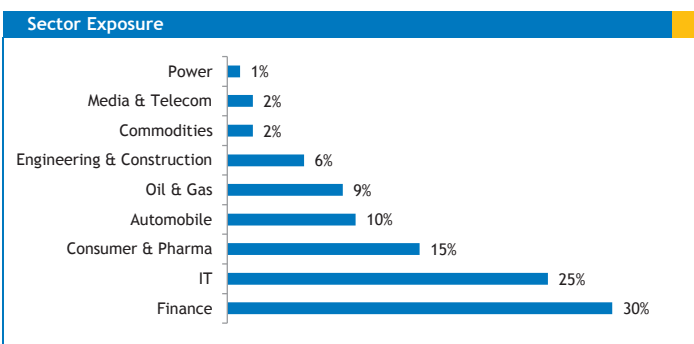
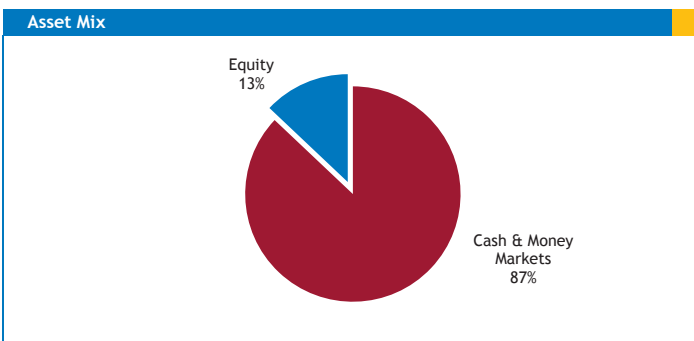
SFIN No: ULIF01519/02/10RETGUARFN2117

**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 September 30 2014				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	5.3%	10.0%	8.5%	7.0%

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

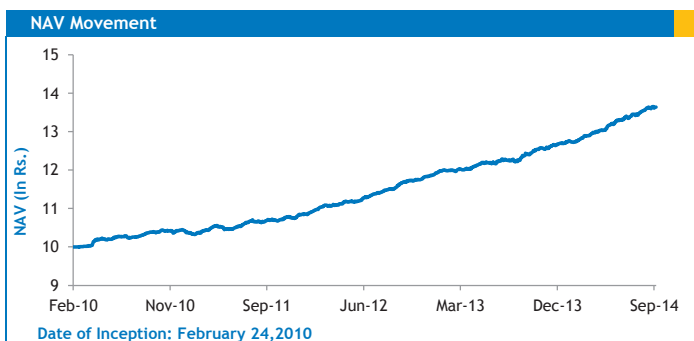


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		1.48%
TATA CONSULTANCY SERVICES LTD.		1.05%
Others		10.42%
<b>TOTAL</b>		<b>12.95%</b>
<b>CASH AND MONEY MARKETS</b>		<b>87.05%</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.	4.06%
MAHINDRA & MAHINDRA LTD.	2.49%
MARUTI SUZUKI INDIA LTD.	2.46%
HERO MOTOCORP LTD.	1.72%
BAJAJ AUTO LTD.	1.26%
<b>Commodities</b>	
SESA GOA LTD.	1.57%
ULTRATECH CEMENT LTD.	1.56%
TATA STEEL LTD.	1.35%
COAL INDIA LTD.	1.22%
GRASIM INDUSTRIES LTD.	1.01%
Others	1.59%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.97%
SUN PHARMACEUTICAL INDS. LTD.	2.82%
DR. REDDYS LABORATORIES LTD.	1.55%
LUPIN LTD.	1.48%
HINDUSTAN UNILEVER LTD.	1.02%
Others	1.57%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	5.67%
Others	0.50%
<b>Finance</b>	
I C I C I BANK LTD.	6.23%
H D F C BANK LTD.	5.21%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.89%
STATE BANK OF INDIA	2.72%
AXIS BANK LTD.	2.44%
KOTAK MAHINDRA BANK LTD.	1.13%
INDUSIND BANK LTD.	1.00%
Others	1.60%
<b>IT</b>	
INFOSYS LTD.	6.76%
TATA CONSULTANCY SERVICES LTD.	5.08%
H C L TECHNOLOGIES LTD.	1.74%
TECH MAHINDRA LTD.	1.51%
WIPRO LTD.	1.31%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	2.42%
Others	0.26%
<b>Oil &amp; Gas</b>	
RELIANCE	5.83%
OIL & NATURAL GAS CORPN. LTD.	2.95%
Others	1.91%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.64%
Others	1.20%
<b>Real Estate</b>	
Others	0.47%
<b>Grand Total</b>	<b>99.16%</b>

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	4.00%
MARUTI SUZUKI INDIA LTD.	2.47%
MAHINDRA & MAHINDRA LTD.	2.37%
HERO MOTOCORP LTD.	1.51%
BAJAJ AUTO LTD.	1.20%
<b>Commodities</b>	
SESA GOA LTD.	1.62%
ULTRATECH CEMENT LTD.	1.56%
TATA STEEL LTD.	1.39%
COAL INDIA LTD.	1.23%
GRASIM INDUSTRIES LTD.	1.07%
Others	1.36%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	7.05%
SUN PHARMACEUTICAL INDS. LTD.	2.86%
DR. REDDYS LABORATORIES LTD.	1.62%
LUPIN LTD.	1.48%
HINDUSTAN UNILEVER LTD.	1.03%
Others	1.60%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	5.74%
Others	0.46%
<b>Finance</b>	
I C I C I BANK LTD.	6.34%
H D F C BANK LTD.	5.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.90%
STATE BANK OF INDIA	2.77%
AXIS BANK LTD.	2.52%
KOTAK MAHINDRA BANK LTD.	1.16%
I D F C LTD.	1.05%
Others	1.31%
<b>IT</b>	
INFOSYS LTD.	6.74%
TATA CONSULTANCY SERVICES LTD.	5.07%
H C L TECHNOLOGIES LTD.	1.75%
TECH MAHINDRA LTD.	1.45%
WIPRO LTD.	1.24%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	2.38%
Others	0.26%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	5.92%
OIL & NATURAL GAS CORPN. LTD.	3.00%
Others	1.98%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.68%
Others	1.24%
<b>Real Estate</b>	
Others	0.49%
<b>Grand Total</b>	<b>99.19%</b>

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



## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	4.28%
BOSCH LTD.	2.63%
MOTHERSON SUMI SYSTEMS LTD.	1.85%
EICHER MOTORS LTD.	1.84%
HERO MOTOCORP LTD.	1.80%
AMARA RAJA BATTERIES LTD.	1.38%
BAJAJ AUTO LTD.	1.18%
WABCO INDIA LTD.	1.14%
Others	0.92%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.42%
SHREE CEMENT LTD.	1.32%
GRASIM INDUSTRIES LTD.	1.25%
A C C LTD.	1.24%
Others	3.02%
<b>Consumer &amp; Pharma</b>	
DR. REDDYS LABORATORIES LTD.	3.64%
LUPIN LTD.	2.70%
CIPLA LTD.	2.28%
HINDUSTAN UNILEVER LTD.	1.45%
APOLLO HOSPITALS ENTERPRISE LTD.	1.35%
UNITED PHOSPHORUS LTD.	1.21%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	1.12%
DIVIS LABORATORIES LTD.	1.06%
SUN PHARMACEUTICAL INDS. LTD.	1.02%
Others	9.40%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	2.60%
GATEWAY DISTRI PARKS LTD.	1.24%
Others	7.61%
<b>IT</b>	
TATA CONSULTANCY SERVICES LTD.	5.13%
INFOSYS LTD.	4.91%
H C L TECHNOLOGIES LTD.	2.24%
TECH MAHINDRA LTD.	1.56%
WIPRO LTD.	1.32%
Others	1.14%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	2.73%
Others	1.63%
<b>Oil &amp; Gas</b>	
RELIANCE	6.08%
INDRAPRASTHA GAS LTD.	2.55%
OIL INDIA LTD.	1.64%
Others	2.20%
<b>Power</b>	
Others	0.57%
<b>Real Estate</b>	
Others	1.19%
<b>Grand Total</b>	<b>97.83%</b>

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	4.22%
BOSCH LTD.	2.72%
EICHER MOTORS LTD.	2.45%
MOTHERSON SUMI SYSTEMS LTD.	2.26%
HERO MOTOCORP LTD.	1.93%
AMARA RAJA BATTERIES LTD.	1.50%
WABCO INDIA LTD.	1.18%
Others	1.11%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.54%
GRASIM INDUSTRIES LTD.	1.46%
SHREE CEMENT LTD.	1.44%
A C C LTD.	1.20%
Others	3.30%
<b>Consumer &amp; Pharma</b>	
DR. REDDYS LABORATORIES LTD.	3.77%
LUPIN LTD.	2.89%
CIPLA LTD.	2.38%
APOLLO HOSPITALS ENTERPRISE LTD.	1.48%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	1.28%
HINDUSTAN UNILEVER LTD.	1.17%
DIVIS LABORATORIES LTD.	1.05%
SUN PHARMACEUTICAL INDS. LTD.	1.03%
Others	10.83%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	2.94%
Others	7.98%
<b>IT</b>	
TATA CONSULTANCY SERVICES LTD.	5.47%
INFOSYS LTD.	5.19%
H C L TECHNOLOGIES LTD.	2.22%
TECH MAHINDRA LTD.	1.72%
WIPRO LTD.	1.55%
INFO EDGE (INDIA) LTD.	1.03%
Others	0.35%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	2.91%
Others	1.17%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.20%
OIL INDIA LTD.	1.11%
Others	3.01%
<b>Power</b>	
Others	0.62%
<b>Real Estate</b>	
Others	1.58%
<b>Grand Total</b>	<b>98.25%</b>

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

## Detailed Portfolio - Equity Stocks And Related

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN17

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	2.70%
MARUTI SUZUKI INDIA LTD.	1.97%
MAHINDRA & MAHINDRA LTD.	1.20%
Others	5.10%
<b>Commodities</b>	
SESA GOA LTD.	1.31%
COAL INDIA LTD.	1.20%
ULTRATECH CEMENT LTD.	1.09%
Others	4.93%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	4.62%
SUN PHARMACEUTICAL INDS. LTD.	2.39%
LUPIN LTD.	1.19%
AUROBINDO PHARMA LTD.	1.19%
DR. REDDYS LABORATORIES LTD.	1.10%
Others	5.16%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.25%
Others	5.68%
<b>Finance</b>	
I C I C I BANK LTD.	5.03%
H D F C BANK LTD.	3.11%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.11%
AXIS BANK LTD.	2.38%
STATE BANK OF INDIA	2.23%
KOTAK MAHINDRA BANK LTD.	1.11%
I D F C LTD.	1.00%
Others	6.69%
<b>IT</b>	
INFOSYS LTD.	4.86%
TATA CONSULTANCY SERVICES LTD.	4.12%
H C L TECHNOLOGIES LTD.	1.68%
TECH MAHINDRA LTD.	1.41%
WIPRO LTD.	1.03%
Others	0.77%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.84%
Others	0.66%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.28%
OIL & NATURAL GAS CORPN. LTD.	2.43%
BHARAT	1.20%
Others	2.35%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.30%
Others	1.70%
<b>Real Estate</b>	
Others	0.98%
<b>Grand Total</b>	<b>99.36%</b>

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

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.17%
MAHINDRA & MAHINDRA LTD.	2.01%
MARUTI SUZUKI INDIA LTD.	1.93%
HERO MOTOCORP LTD.	1.31%
BAJAJ AUTO LTD.	1.03%
<b>Commodities</b>	
SESA GOA LTD.	1.31%
ULTRATECH CEMENT LTD.	1.14%
TATA STEEL LTD.	1.10%
Others	3.14%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	5.53%
SUN PHARMACEUTICAL INDS. LTD.	2.25%
DR. REDDYS LABORATORIES LTD.	1.33%
LUPIN LTD.	1.18%
Others	2.37%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	4.76%
Others	0.45%
<b>Finance</b>	
I C I C I BANK LTD.	5.61%
H D F C BANK LTD.	4.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.07%
STATE BANK OF INDIA	2.28%
AXIS BANK LTD.	2.05%
KOTAK MAHINDRA BANK LTD.	1.15%
Others	2.68%
<b>IT</b>	
INFOSYS LTD.	5.41%
TATA CONSULTANCY SERVICES LTD.	4.26%
H C L TECHNOLOGIES LTD.	1.48%
TECH MAHINDRA LTD.	1.19%
WIPRO LTD.	1.09%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.86%
Others	0.21%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.81%
OIL & NATURAL GAS CORPN. LTD.	2.44%
Others	1.58%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.37%
Others	1.12%
<b>Real Estate</b>	
Others	0.33%
<b>Grand Total</b>	<b>83.78%</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

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- **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

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- **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

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- **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.

## Our Popular Products

### ULIP

- **Met 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.

- **Met 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

- **Met 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.

- **Met 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.

- **Met 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.

- **Met 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.

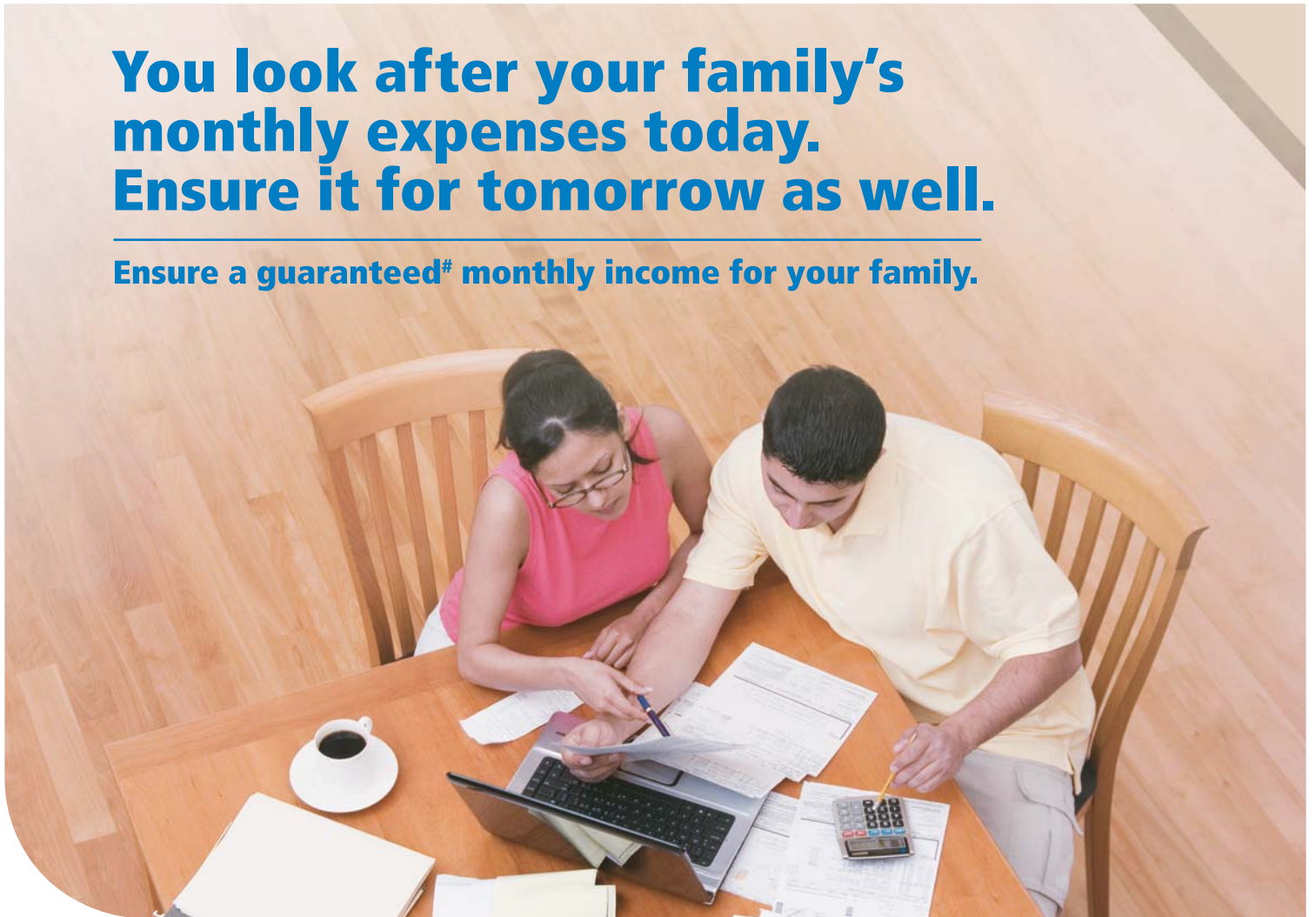
# Met Family Income Protector Plus

Non-Linked, Non-Participating Term Assurance Plan



## You look after your family's monthly expenses today. Ensure it for tomorrow as well.

Ensure a guaranteed<sup>#</sup> monthly income for your family.



### Benefits of Met Family Income Protector Plus:

- Up to 20 years of regular Monthly Income guaranteed<sup>#</sup> to your family
- 110% of your premium paid back\* at the end of the policy term
- Easy to apply: 5 Monthly Income options of Rs. 10,000, Rs. 25,000, Rs. 50,000, Rs. 75,000, Rs. 1,00,000
- Provides tax<sup>##</sup> advantage both at the time of purchase and when monthly income is paid to your family

\*Only when Return of Premium option is selected at the time of purchase

<sup>#</sup>provided all premiums are paid in full

**Plan now! Call us Toll Free: 1800 425 6969 OR Visit us: [www.pnbmetlife.com](http://www.pnbmetlife.com)**

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## 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 145 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 10,000 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

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