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Met Invest

Unit-Linked Insurance Plans Monthly Fund Update, March '12

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



ECONOMY

ECONOMY

Indicators	Feb 2012	Mar 2012	M-o-M Variation
10-year G-Sec India (%)	8.20	8.54	0.34
10 year AAA Corporate Bond (%)	9.27	9.51	0.24
5 year G-Sec India (%)	8.33	8.60	0.27
5 year AAA Corporate Bond (%)	9.33	9.55	0.22
1 year T-Bill (%)	8.45	8.38	-0.07
1 yr CD (%)	10.30	10.15	-0.15
Exchange Rate (USD/INR)	49.02	50.88	3.8%
Forex Reserves (USD Bn)	295	295	0.00
WPI Inflation (%)	6.55	6.95	0.40
Index of Industrial Production (IIP) (%)	2.5	6.8	4.30
US 10 year Treasury Yield (%)	1.97	2.21	0.24
Brent Crude Oil (USD/barrel)	122.66	122.88	0.2%
Sensex	17753	17404	-2.0%
Nifty	5385	5296	-1.7%

Source: RBI WSS & Bloomberg

Fixed Income Market

The month of March was negative for debt market primarily due to tight liquidity conditions, announcement of a huge borrowing calendar and weakening Balance of Payments (BoP).

The FY13 Union Budget was broadly on expected lines. However, there was a surprise on account of large government borrowings. The FY13 deficit has been pegged at 5.1% of GDP.

The Reserve Bank of India (RBI) in its mid-quarter review of monetary policy kept the Repo and Reverse Repo rate unchanged at 8.5% and 7.5% respectively. Earlier in the month, the Cash Reserve Ratio (CRR) was lowered by 75 bps to 4.75% to ease tight liquidity conditions.

WPI headline inflation increased marginally to 6.95% in March. RBI in its policy review highlighted that inflation has been moderating in regard to both headline and core (non-food manufactured) inflation. However, upside risk to inflation had increased from the recent surge in crude oil price, fiscal slippage and rupee depreciation. There continues to be significant

suppressed inflation in fuel, fertilizer and power prices as administered prices do not fully reflect the market prices.

The Index of Industrial production (IIP) growth accelerated to 6.8% in January 2012 compared to 2.5% in December 2011. This was above the Bloomberg consensus estimate.

The long term yields hardened due to announcement of large Government borrowing in FY13. Due to tight liquidity conditions in the bond market, the short term yields moved up sharply during the month. However, the yields cooled off in the last week. The one year CD rates moved up to 10.95%.

Equity Market

After having risen by 16% during the first two months of 2012, Indian equity markets took a breather in March amidst important political and economic events. From a political standpoint this was an important month, as election results of four key states as well as the FY 2013 Union Budget was presented. The outcome of both these events was a mixed bag for Equity market, with Nifty declining by 2% and CNX Midcap index closing flat in March.

The Developed markets outperformed Emerging markets during the month with US, Japan and Germany posting 2%, 4% and 1% gain respectively. China, Russia and Brazil fell by 7%, 6% and 2% respectively.

The fears of slowdown in Chinese economy intensified during the month and led to a fall in the prices of industrial metals. Aluminum declined by 9% while Zinc fell by 5%. Crude oil price remained unchanged at USD 123 a barrel.

The Foreign investors (FIIs) continued to remain positive on India with net inflow of USD 1.7 bn in March. The YTD foreign inflows now stand at USD 9.1 bn.

MARKET OUTLOOK

Sectoral Performance

The Fast Moving Consumer Goods (FMCG) and Pharmaceutical sectors outperformed Nifty index during the month, as investors shifted to defensive sectors. In addition to positive investor sentiment, fundamental factors such as product launches in US and strong domestic sales performance also helped pharmaceutical companies outperform the index.

Cement stocks outperformed the market led by positive news flow on price hikes and demand improvement. The recent price hikes by cement companies will help them to maintain profit margin, despite increasing cost pressures. The infrastructure boost and minimal impact of excise duty proposed in the Union Budget further aided positive sentiment in the sector.

The Power sector significantly underperformed the Nifty index. This was due to increasing uncertainty over coal availability to power producers, after the concerns raised in CAG report became public. The Government has been trying to resolve coal availability issue by arranging better and reliable supply contracts.

The banking stocks were range bound in the month. The CRR reduction was largely in line with expectations as tight liquidity conditions prevailed. The RBI maintained status quo on policy rates. Accordingly, market expectations regarding rate cuts were tempered, leading to a sell-off in banks towards end of the month.

Outlook on Fixed Income Market

We expect liquidity to remain tight due to scheduled borrowings of around 15,000 to 18,000 crores every week. Bond yields are expected to remain under pressure primarily due to the huge borrowing announcements in FY13. As stated earlier, RBI's policy actions may not be aggressive due to the prevailing high crude oil prices. However, the low GDP growth rate registered in the December 2011 quarter may prompt RBI to consider reducing the Repo rate in April 2012 Policy review.

We continue to expect inflationary pressures to ease, going forward. However, due to huge supply of government bonds, yields may be range bound and will be under pressure. Given expectations of falling inflation and declining interest rate scenario, we are cautiously optimistic on bond market, going forward.

Outlook on Equity Market

The macro-economic environment in developed economies appears to be improving led by resilient economic growth in US and stabilizing European region. China, the world's second largest economy, is opting for a balanced growth by focusing more on domestic consumption growth.

The government in its recent Economic Survey pegged India's FY13 GDP growth at 7.6%, as against 6.9% for FY12, led by moderating inflation and lowering of policy rates, thereby boosting domestic savings and investment rate. In the Union Budget, the government also aimed bringing down fiscal deficit to 5.1% of GDP from 5.9% in FY12, through a cut in subsidies and increase in indirect taxes.

While these headline numbers indicate an improving economic trend, the earnings downgrade cycle for companies appear to have bottomed out. The upcoming monetary policy meet in April is likely to provide a roadmap for interest rate trajectory going forward. A cut in key policy rates would signal a shift in the Central Bank's focus from managing inflation to augmenting growth.

In our opinion, the current equity valuations are attractive from a medium to long term perspective. We continue to remain positive on Indian equity markets.

UNIT-LINKED Funds

Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	6.9%	4.5%
Last 1 year Return	11.1%	7.7%
CAGR since inception	8.3%	6.3%

Past performance is not indicative of future performance

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

Security Type

Debt

Benchmark Index

CRISIL Composite Bond Fund Index

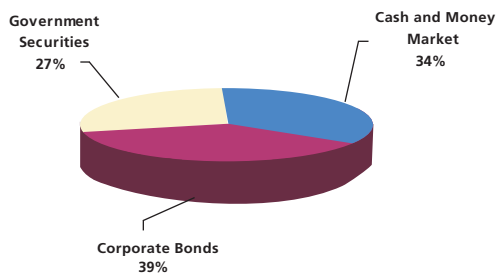
Protector II

Portfolio as on 31 Mar 2012

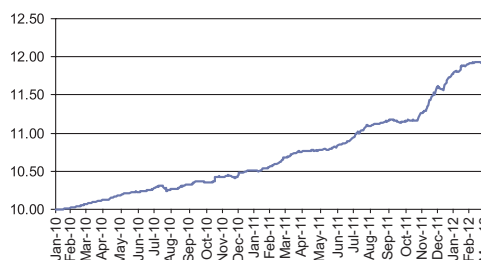
Security Name	Wt	Rating
Government Securities	27.36%	
GOI 2012	12.77%	Sovereign
GOI 2024	6.30%	Sovereign
GOI 2021	4.84%	Sovereign
GOI 2020	3.30%	Sovereign
Others	0.16%	
Corporate Bonds	39.25%	
IL&FS	6.30%	AAA
HDFC	5.48%	AAA
TATA Sons Ltd	5.45%	AAA
LIC Housing Finance Company Ltd	4.20%	AAA
Power Finance Corporation Ltd	4.08%	AAA
Indian Railways Finance Corporation	3.53%	AAA
Reliance Capital Ltd	3.49%	AAA
Reliance Gas Transport Infrastructure	3.17%	AAA
Reliance Port & Terminals Limited	1.43%	AAA
Others	2.12%	
Cash And Money Market	33.39%	
Total	100.00%	

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

Asset Allocation

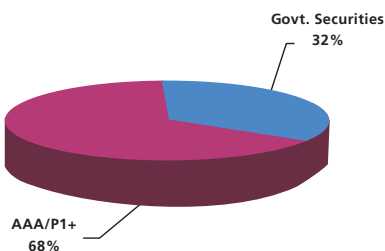


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 31st March 2012

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.8%	4.5%
Last 1 year Return	9.3%	7.0%
CAGR since inception	7.5%	6.7%

Past performance is not indicative of future performance

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

Security Type

Debt (GOI)

Benchmark Index

ISEC MiBex

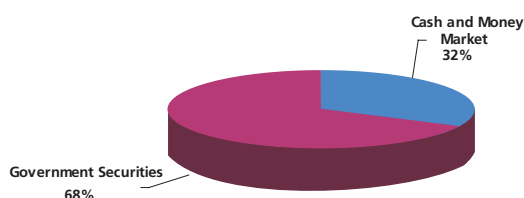
Preserver II

Portfolio as on 31 Mar 2012

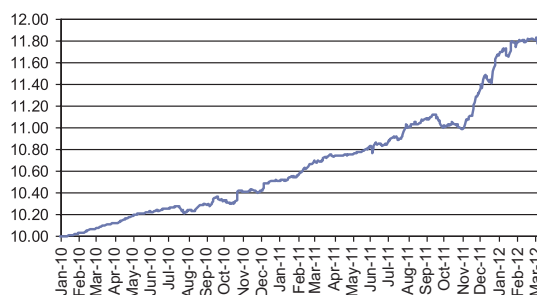
Security Name	Wt	Rating
Government Securities	68.41%	
GOI 2020	26.08%	Sovereign
GOI 2021	22.27%	Sovereign
GOI 2024	10.94%	Sovereign
GOI 2012	8.79%	Sovereign
Others	0.33%	
Cash And Money Market	31.59%	
Total	100.00%	

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

Asset Allocation

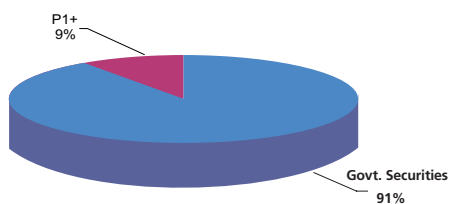


NAV Movement since Inception



(Date of inception: 11-Jan-2010)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.3%	5.8%
Last 1 year Return	0.3%	-0.8%
CAGR since inception- 20 th Dec 2009	3.0%	4.6%
CAGR since 05 th January 2010	3.0%	3.2%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

S&P CNX Nifty
CRISIL Composite Bond Fund Index

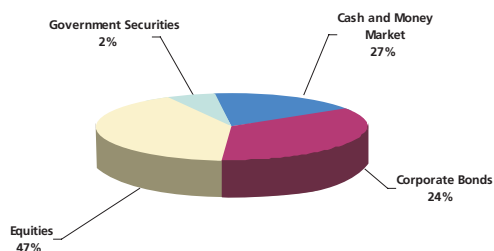
Balancer II

Portfolio as on 31 Mar 2012

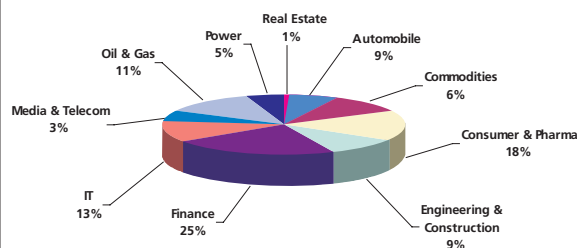
Security Name	Wt	Rating
Government Securities	2.25%	
GOI 2021	1.27%	Sovereign
Others	0.97%	
Corporate Bonds	24.35%	
IL&FS	5.88%	AAA
TATA Sons Ltd	5.71%	AAA
Reliance Gas Transport Infrastructure	5.33%	AAA
HDFC	3.08%	AAA
LIC Housing Finance Company Ltd	1.77%	AAA
Reliance Infrastructure Ltd	1.19%	AA+
Tech Mahindra	1.07%	AAA
Others	0.31%	
Equities	46.70%	
Infosys Ltd.	3.23%	
ITC Ltd	2.81%	
HDFC	2.31%	
Reliance Industries Ltd	2.24%	
HDFC Bank Ltd	2.10%	
ICICI Bank Ltd	2.03%	
Larsen & Toubro Ltd	1.62%	
Tata Consultancy Services Ltd	1.47%	
Tata Motors Ltd	1.32%	
Bharti Airtel Ltd	1.15%	
State Bank Of India	1.08%	
Hindustan Unilever Ltd	1.00%	
Others	24.34%	
Cash And Money Market	26.70%	
Total	100.00%	

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

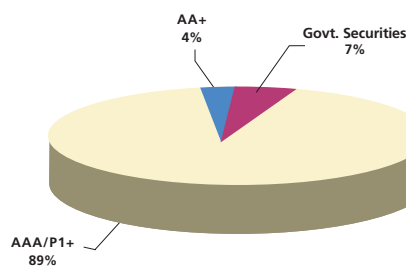
Asset Allocation



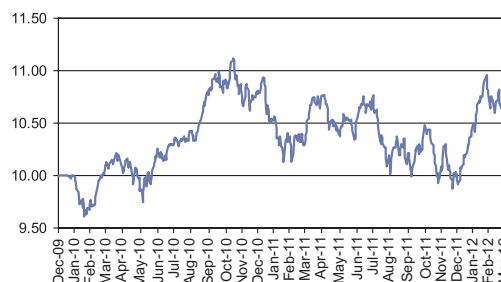
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 20-Dec-2009)

UNIT-LINKED Funds

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

As on 31st March 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	6.2%	7.1%
Last 1 year Return	-7.4%	-9.2%
CAGR since inception - 21 st Dec 2009	0.7%	2.7%
CAGR since 05 th January 2010	0.7%	0.1%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty

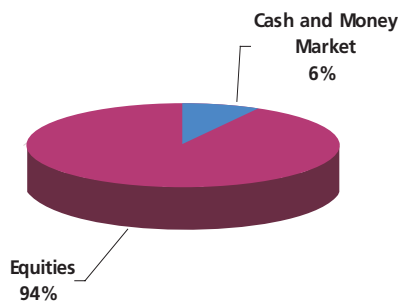
Multiplier II

Portfolio as on 31 Mar 2012

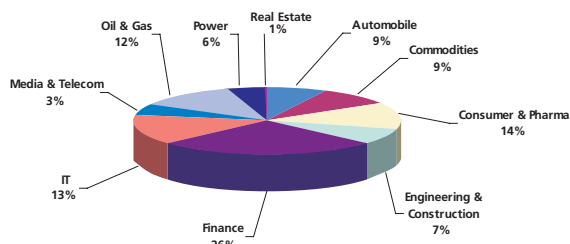
Security Name	Wt
Equities	93.59%
Infosys Ltd.	6.95%
ITC Ltd	6.50%
Reliance Industries Ltd	5.72%
ICICI Bank Ltd	5.70%
HDFC	5.16%
HDFC Bank Ltd	4.99%
Larsen & Toubro Ltd	4.85%
State Bank Of India	3.28%
Tata Consultancy Services Ltd	3.24%
Tata Motors Ltd	2.91%
Bharti Airtel Ltd	2.84%
Oil And Natural Gas	2.47%
Hindustan Unilever Ltd	2.41%
Axis Bank	2.34%
Tata Steel Ltd.	2.01%
Mahindra & Mahindra Ltd	1.90%
Sun Pharmaceuticals Industries Ltd	1.69%
Bajaj Auto Ltd	1.57%
Coal India Ltd	1.46%
Dr. Reddys Laboratories Ltd	1.44%
NTPC	1.38%
Wipro	1.34%
Jindal Steel & Power Ltd	1.30%
Hero Motocorp Ltd	1.19%
Tata Power Co. Ltd	1.17%
Cipla Ltd	1.16%
Gail (India) Ltd	1.12%
BHEL	1.08%
Sterlite Industries	1.08%
Kotak Mahindra Bank Ltd	1.05%
HCL Technologies Ltd	1.05%
Hindalco Industries Ltd	1.02%
BPCL	1.00%
Others	9.21%
Cash And Money Market	6.41%
Total	100.00%

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

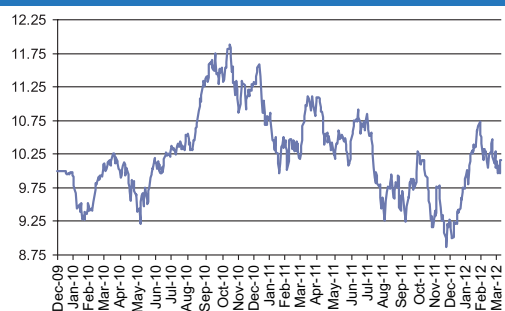
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

As on 31st March 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months Return	6.3%
Last 1 year Return	-6.7%
CAGR since inception	-1.2%

Past performance is not indicative of future performance

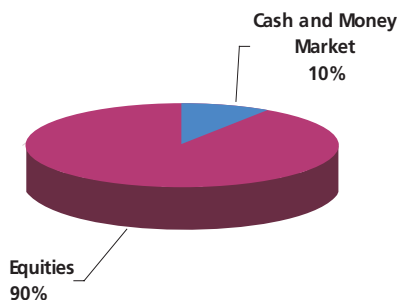
Virtue II

Portfolio as on 31 Mar 2012

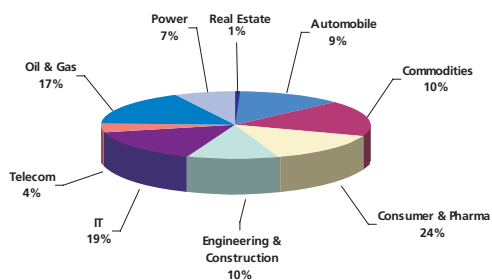
Security Name	Wt
Equities	90.26%
Infosys Ltd.	8.15%
Reliance Industries Ltd	5.19%
Tata Consultancy Services Ltd	3.90%
Oil And Natural Gas	3.39%
Hindustan Unilever Ltd	3.27%
Bharti Airtel Ltd	3.17%
Sun Pharmaceuticals Industries Ltd	2.58%
Larsen & Toubro Ltd	2.37%
Coal India Ltd	2.08%
Jindal Steel & Power Ltd	1.90%
Dr. Reddys Laboratories Ltd	1.75%
Bajaj Auto Ltd	1.72%
Cipla Ltd	1.71%
Grasim Industries Ltd	1.70%
Godrej Consumer Products Ltd.	1.66%
NTPC	1.64%
Oracle Financial Services Software Ltd	1.63%
Hero Motocorp Ltd.	1.59%
Wipro	1.58%
HCL Technologies Ltd	1.40%
Gail (India) Ltd	1.31%
Lupin Ltd	1.27%
Bosch Ltd.	1.23%
Maruti Suzuki India Ltd	1.19%
Titan Industries Ltd.	1.16%
Divis Laboratories Ltd.	1.15%
Power Grid Corporation Ltd	1.08%
IRB Infrastructure Developers Ltd	1.07%
BHEL	1.02%
Others	27.41%
Cash And Money Market	9.74%
Total	100.00%

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

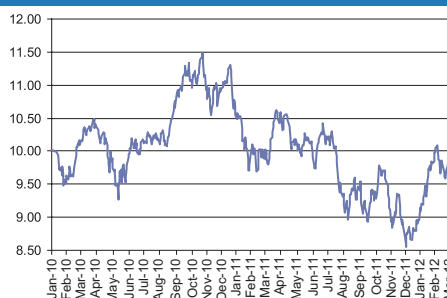
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 12- Jan-2010)

UNIT-LINKED Funds

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

As on 31st March 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	6.2%	6.4%
Last 1 year Return	-6.1%	-9.3%
CAGR since inception - 22 nd Dec 2009	0.5%	1.2%
CAGR since 05 th January 2010	0.0%	-1.3%

Past performance is not indicative of future performance

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

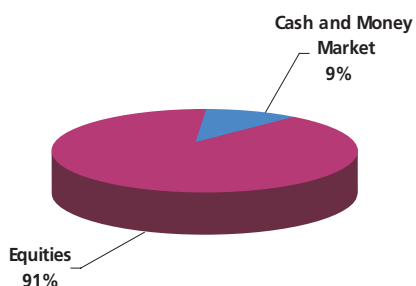
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap Portfolio as on 31 Mar 2012

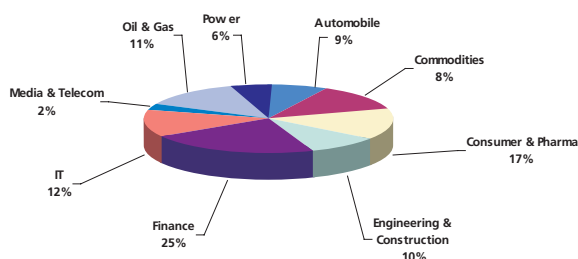
Security Name	Wt
Equities	91.50%
Infosys Ltd.	5.62%
Reliance Industries Ltd	4.33%
ICICI Bank Ltd	4.33%
ITC Ltd	4.20%
HDFC	3.72%
Larsen & Toubro Ltd	3.11%
HDFC Bank Ltd	2.61%
State Bank Of India	2.55%
Tata Consultancy Services Ltd	1.89%
Oil And Natural Gas	1.85%
Tata Motors Ltd	1.73%
Axis Bank	1.61%
Bharti Airtel Ltd	1.60%
Hindustan Unilever Ltd	1.46%
Tata Steel Ltd.	1.41%
HCL Technologies Ltd	1.31%
NTPC	1.17%
Jindal Steel & Power Ltd	1.17%
Maruti Suzuki India Ltd	1.10%
Wipro	1.08%
Sun Pharmaceuticals Industries Ltd	1.06%
Others	42.57%
Cash And Money Market	8.50%
Total	100.00%

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

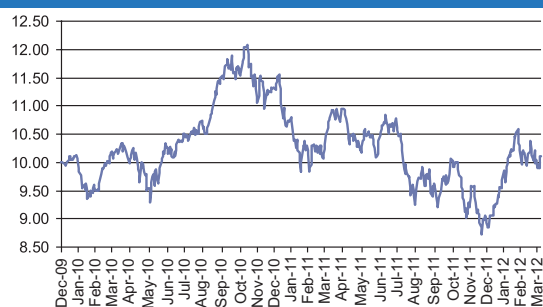
Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 22-Dec-2009)

UNIT-LINKED Funds

Return Guarantee Fund - I

SFIN No: ULIF01415/12/09RETGUARFND117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months Return	4.0%
Last 1 year Return	5.9%
CAGR since inception	5.2%

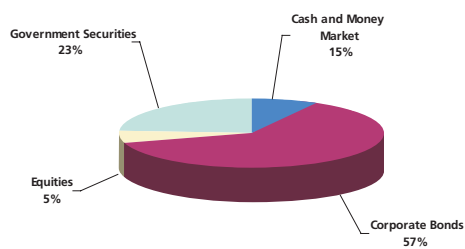
Past performance is not indicative of future performance

Return Guarantee Fund - I Portfolio as on 31 Mar 2012

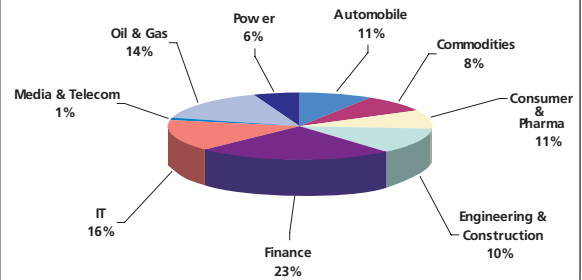
Security Name	Wt	Rating
Government Securities	23.18%	
GOI 2015	23.18%	Sovereign
Corporate Bonds	57.16%	
Tech Mahindra	8.93%	AAA
Power Finance Corporation Ltd	8.64%	AAA
HDFC	8.59%	AAA
Rural Electrification Corporation Ltd	8.59%	AAA
IL&FS	8.10%	AAA
Power Grid Corporation Ltd	5.48%	AAA
Reliance Gas Transport Infrastructure	4.50%	AAA
SAIL	4.34%	AAA
Equities	5.22%	
Cash And Money Market	14.44%	
Total	100.00%	

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

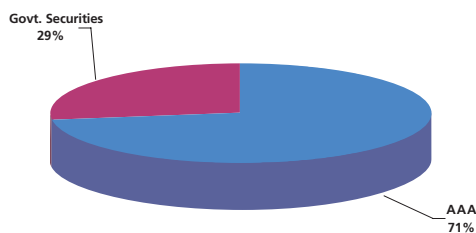
Asset Allocation



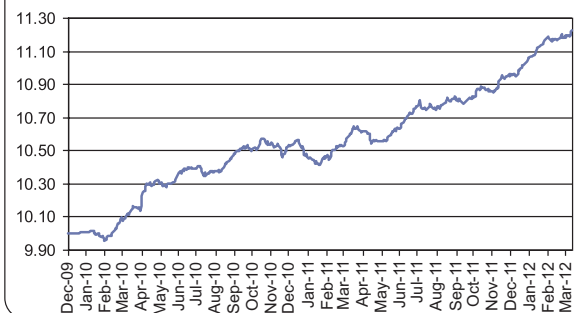
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 21-Dec-2009)

UNIT-LINKED Funds

Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months Return	4.1%
Last 1 year Return	5.8%
CAGR since inception	5.2%

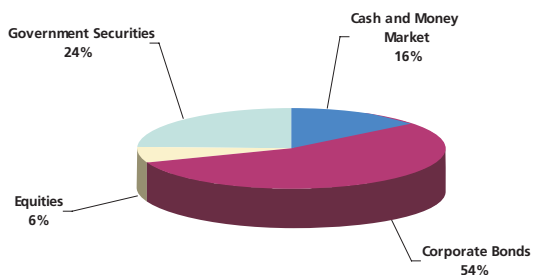
Past performance is not indicative of future performance

Return Guarantee Fund - II Portfolio as on 31 Mar 2012

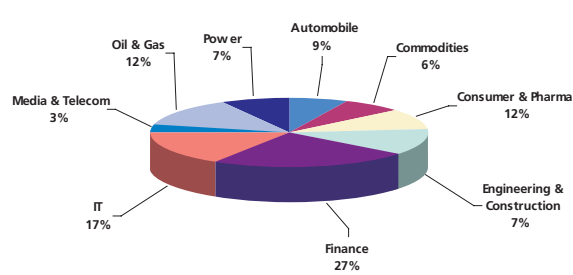
Security Name	Wt	Rating
Government Securities	23.55%	
GOI 2015	23.55%	Sovereign
Corporate Bonds	54.31%	
Rural Electrification Corporation Ltd	9.19%	AAA
IL&FS	8.20%	AAA
Reliance Gas Transport Infrastructure	7.70%	AAA
SAIL	7.43%	AAA
Power Finance Corporation Ltd	7.40%	AAA
HDFC	7.35%	AAA
Power Grid Corporation Ltd	7.04%	AAA
Equities	6.03%	
Cash And Money Market	16.10%	
Total	100.00%	

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

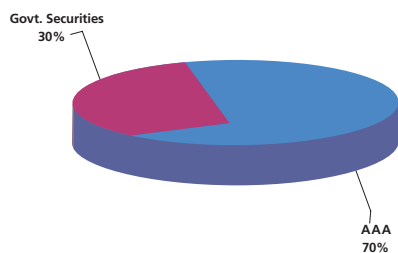
Asset Allocation



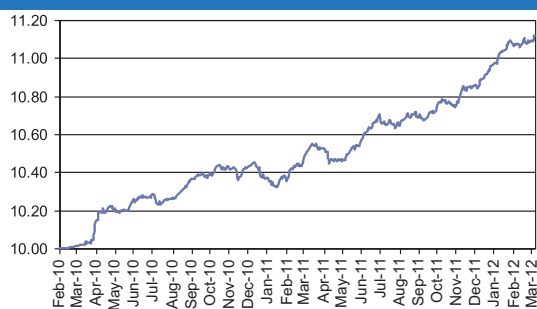
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 24-Feb-2010)

UNIT-LINKED Funds

NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months Return	4.0%
Last 1 year Return	5.8%
CAGR since inception	5.7%

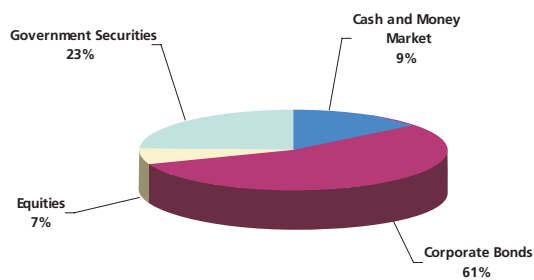
Past performance is not indicative of future performance

NAV Guaranteed Portfolio as on 31 Mar 2012

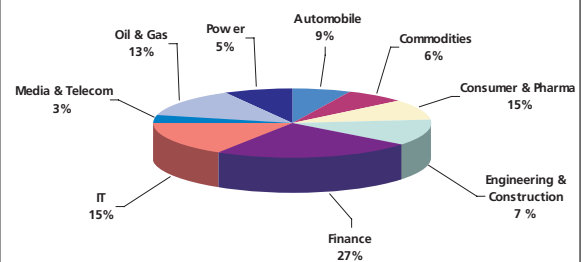
Security Name	Wt	Rating
Government Securities	23.42%	
GOI 2016	20.43%	Sovereign
SDL Tami Nadu 2016	2.99%	
Corporate Bonds	60.71%	
TATA Sons Ltd	8.16%	AAA
Tech Mahindra	8.13%	AAA
HDFC	8.13%	AAA
Export Import Bank Of India	7.99%	AAA
SAIL	7.90%	AAA
Reliance Gas Transport Infrastructure	7.57%	AAA
Power Grid Corporation Ltd	7.52%	AAA
Power Finance Corporation Ltd	5.31%	AAA
Equities	6.49%	
Cash And Money Market	9.38%	
Total	100.00%	

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

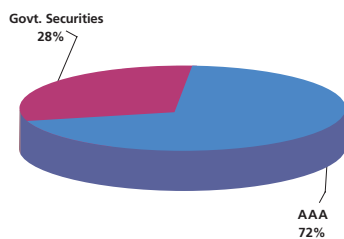
Asset Allocation



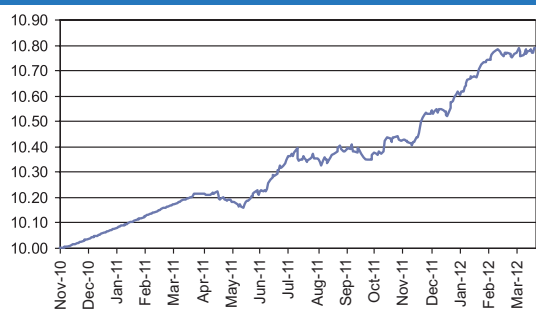
Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 18-Nov-2010)

UNIT-LINKED Funds

Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	4.5%	4.5%
Last 1 year Return	8.4%	7.7%
Last 3 year (CAGR)	7.1%	6.1%
Last 5 year (CAGR)	8.3%	6.8%
CAGR since inception	6.8%	5.8%

Past performance is not indicative of future performance

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

Security Type

Debt

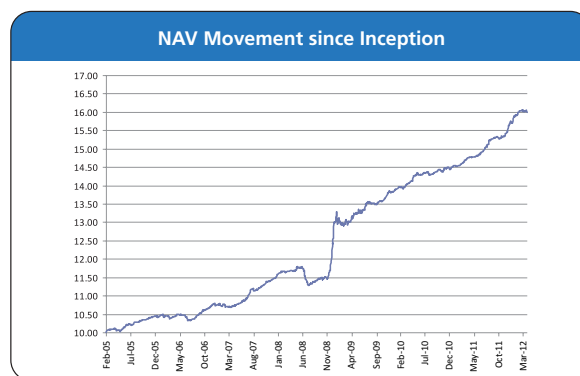
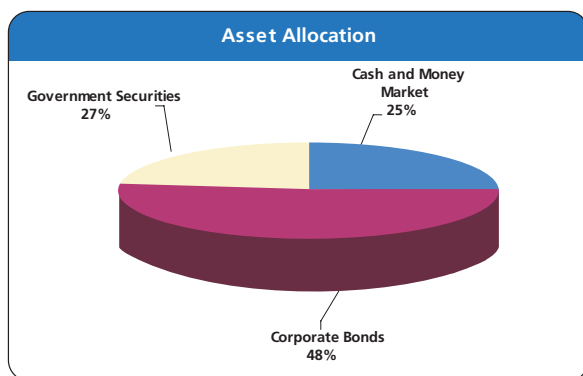
Benchmark Index

CRISIL Composite Bond Fund Index

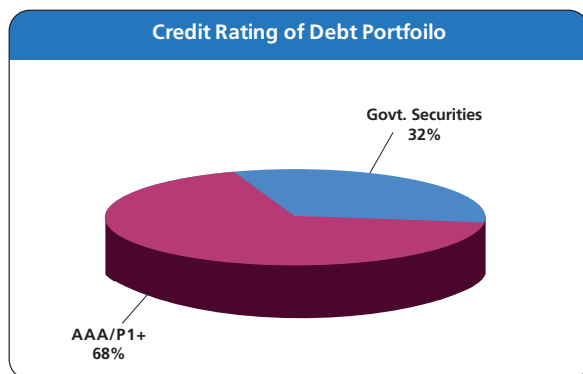
Protector Portfolio as on 31 Mar 2012

Security Name	Wt	Rating
Government Securities	26.78%	
GOI 2012	14.45%	Sovereign
GOI 2024	5.44%	Sovereign
GOI 2021	1.86%	Sovereign
GOI 2032	1.74%	Sovereign
GOI 2015	1.22%	Sovereign
Others	2.07%	
Corporate Bonds	48.56%	
IL&FS	8.74%	AAA
TATA Sons Ltd	8.72%	AAA
HDFC	7.90%	AAA
Reliance Gas Transport Infrastructure	6.37%	AAA
Reliance Port & Terminals Limited	5.53%	AAA
LIC Housing Finance Company Ltd	5.30%	AAA
Tech Mahindra	2.54%	AAA
Rural Electrification Corporation Ltd	2.18%	AAA
Others	1.29%	
Cash And Money Market	24.66%	
Total	100.00%	

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



(Date of inception: 04- Feb-2005)



UNIT-LINKED Funds

Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 31st March 2012

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

Asset Classes

Government & Govt. Guaranteed securities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	4.1%	4.5%
Last 1 year Return	6.0%	7.0%
Last 3 year (CAGR)	4.7%	6.1%
Last 5 year (CAGR)	6.4%	7.6%
CAGR since inception	5.8%	6.6%

Past performance is not indicative of future performance

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

Security Type
Debt (GOI)

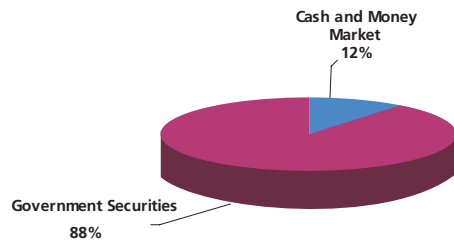
Benchmark Index
ISEC MiBex

Preserver
Portfolio as on 31 Mar 2012

Security Name	Wt	Rating
Government Securities	88.20%	
GOI 2012	25.24%	Sovereign
GOI 2020	24.94%	Sovereign
GOI 2021	23.95%	Sovereign
GOI 2024	7.93%	Sovereign
GOI 2017	3.64%	Sovereign
GOI OIL Bond 2012	1.55%	Sovereign
Others	0.94%	
Cash And Money Market	11.80%	
Total	100.00%	

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

Asset Allocation

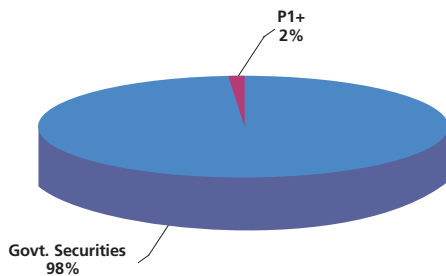


NAV Movement since Inception



(Date of inception: 10-Feb-2005)

Credit Rating of Debt Portfolio



UNIT-LINKED Funds

Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	4.3%	5.0%
Last 1 year Return	4.1%	4.3%
Last 3 year (CAGR)	8.6%	9.3%
Last 5 year (CAGR)	7.7%	6.8%
CAGR since inception	8.1%	7.8%

Past performance is not indicative of future performance

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

Security Type

Equity
Debt

Benchmark Index

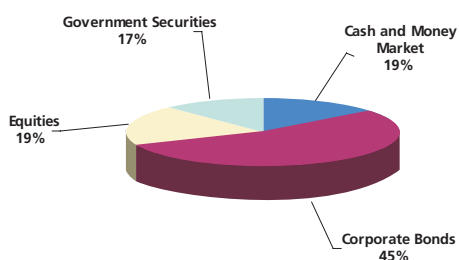
S&P CNX Nifty
CRISIL Composite Bond Fund Index

Moderator Portfolio as on 31 Mar 2012

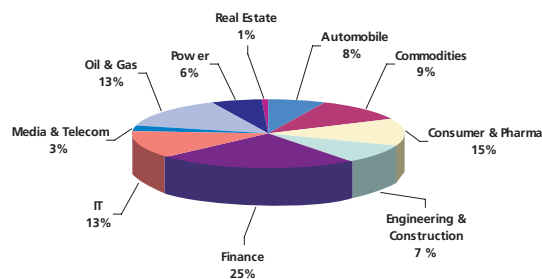
Security Name	Wt	Rating
Government Securities	16.48%	
GOI 2021	5.69%	Sovereign
GOI 2012	5.53%	Sovereign
GOI 2020	2.70%	Sovereign
GOI 2032	2.21%	Sovereign
Others	0.34%	
Corporate Bonds	45.18%	
IL&FS	8.34%	AAA
LIC Housing Finance Company Ltd	6.69%	AAA
Reliance Gas Transport Infrastructure	6.48%	AAA
Tech Mahindra	6.42%	AAA
HDFC	5.40%	AAA
TATA Sons Ltd	4.18%	AAA
Reliance Capital Ltd	3.60%	AAA
Power Finance Corporation Ltd	2.16%	AAA
Sundaram Finance Ltd	1.91%	AA+
Equities	19.35%	
Infosys Ltd.	1.48%	
ITC Ltd	1.41%	
Reliance Industries Ltd	1.31%	
ICICI Bank Ltd	1.13%	
HDFC Bank Ltd	1.13%	
HDFC	1.02%	
Others	11.88%	
Cash And Money Market	18.99%	
Total	100.00%	

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

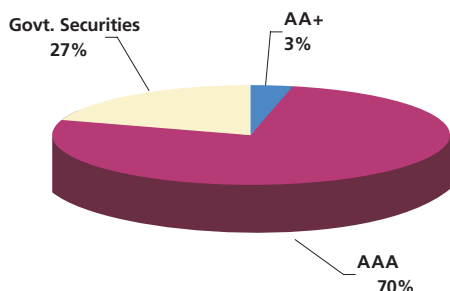
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Funds

Balancer

SFIN No: ULIF00425/01/05BALANCERFN117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.0%	5.8%
Last 1 year Return	-0.9%	-0.8%
Last 3 year (CAGR)	11.5%	13.8%
Last 5 year (CAGR)	7.5%	6.8%
CAGR since inception	10.2%	10.5%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

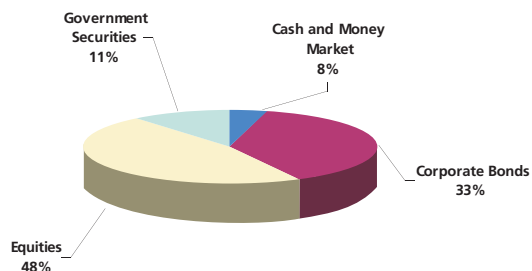
Balancer

Portfolio as on 31 Mar 2012

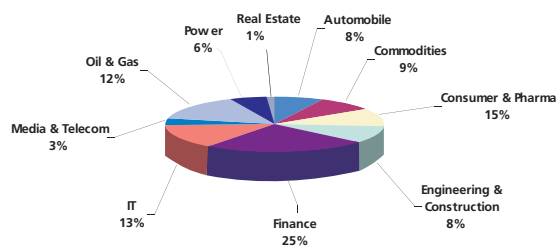
Security Name	Wt	Rating
Government Securities	11.37%	
GOI 2021	4.66%	Sovereign
GOI 2012	2.13%	Sovereign
GOI 2013	1.29%	Sovereign
Others	3.30%	
Corporate Bonds	32.41%	
Reliance Capital Ltd	7.51%	AAA
Reliance Gas Transport Infrastructure	7.02%	AAA
IL&FS	3.75%	AAA
TATA Sons Ltd	3.19%	AAA
HDFC	2.09%	AAA
LIC Housing Finance Company Ltd	2.01%	AAA
L&T Finance Ltd	1.38%	AA+
Power Grid Corporation Ltd	1.03%	AAA
Others	4.43%	
Equities	48.17%	
Infosys Ltd.	3.62%	
ITC Ltd	3.47%	
Reliance Industries Ltd	3.06%	
HDFC Bank Ltd	2.88%	
ICICI Bank Ltd	2.77%	
HDFC	2.57%	
Larsen & Toubro Ltd	2.53%	
Tata Consultancy Services Ltd	1.76%	
State Bank Of India	1.56%	
Tata Motors Ltd	1.43%	
Bharti Airtel Ltd	1.37%	
Hindustan Unilever Ltd	1.17%	
Oil And Natural Gas	1.16%	
Sun Pharmaceuticals Industries Ltd	1.10%	
Axis Bank	1.03%	
Others	16.68%	
Cash And Money Market	8.05%	
Total	100.00%	

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

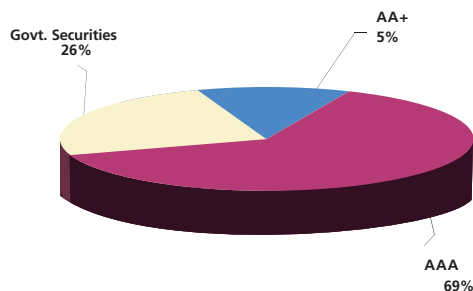
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 08- Feb-2005)

UNIT-LINKED Funds

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

As on 31st March 2012

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

Asset Classes

Government & other debt securities
Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.4%	6.6%
Last 1 year Return	-6.6%	-5.8%
Last 3 year (CAGR)	14.5%	18.0%
Last 5 year (CAGR)	6.5%	6.7%
CAGR since inception	12.2%	12.8%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

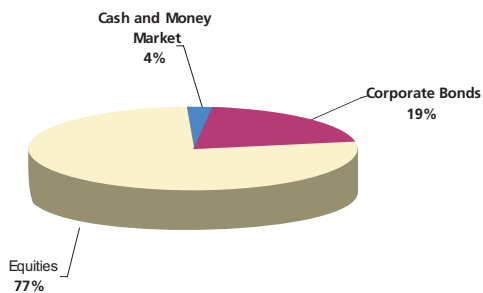
Accelerator

Portfolio as on 31 Mar 2012

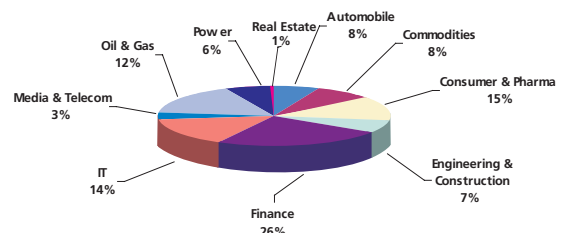
Security Name	Wt	Rating
Corporate Bonds	18.94%	
Reliance Capital Ltd	4.82%	AAA
Reliance Gas Transport Infrastructure	4.53%	AAA
LIC Housing Finance Company Ltd	2.13%	AAA
HDFC	2.07%	AAA
IL&FS	1.72%	AAA
Rural Electrification Corporation Ltd	1.65%	AAA
Others	2.02%	
Equities	77.37%	
Infosys Ltd.	5.82%	
ITC Ltd	5.44%	
Reliance Industries Ltd	4.94%	
ICICI Bank Ltd	4.76%	
HDFC Bank Ltd	4.75%	
HDFC	4.04%	
Larsen & Toubro Ltd	4.00%	
Tata Consultancy Services Ltd	2.97%	
State Bank Of India	2.67%	
Tata Motors Ltd	2.23%	
Bharti Airtel Ltd	2.16%	
Oil And Natural Gas	1.95%	
Hindustan Unilever Ltd	1.95%	
Axis Bank	1.89%	
Mahindra & Mahindra Ltd	1.61%	
Tata Steel Ltd.	1.45%	
Sun Pharmaceuticals Industries Ltd	1.41%	
Coal India Ltd	1.26%	
Dr. Reddys Laboratories Ltd	1.23%	
Cipla Ltd	1.18%	
NTPC	1.13%	
Jindal Steel & Power Ltd	1.11%	
Gail (India) Ltd	1.08%	
Bajaj Auto Ltd	1.08%	
Tata Power Co. Ltd	1.05%	
Others	14.21%	
Cash and Money Market	3.69%	
Total	100.00%	

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

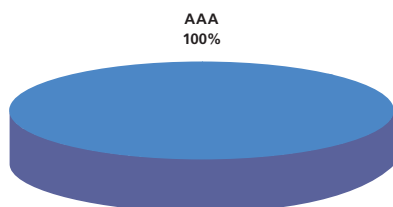
Asset Allocation



Equity Sectoral Break-Up



Credit Rating of Debt Portfolio



NAV Movement since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED Funds

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

As on 31st March 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV	Benchmark
Last 6 months Return	5.9%	7.1%
Last 1 year Return	-9.2%	-9.2%
Last 3 year (CAGR)	16.7%	20.6%
Last 5 year (CAGR)	5.8%	6.7%
CAGR since inception	12.6%	14.2%

Past performance is not indicative of future performance

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

Security Type	Benchmark Index
Equity	S&P CNX Nifty

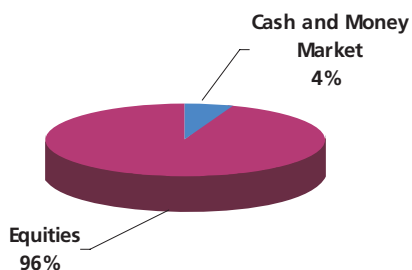
Multiplier

Portfolio as on 31 Mar 2012

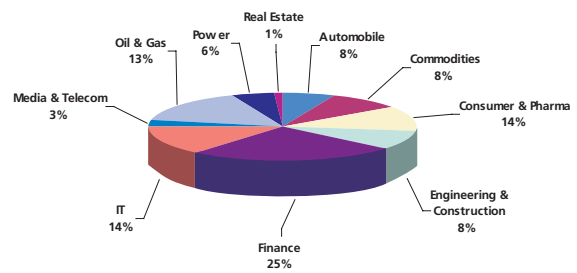
Security Name	Wt
Equities	95.84%
Infosys Ltd.	7.15%
ITC Ltd	6.83%
Reliance Industries Ltd	6.24%
ICICI Bank Ltd	5.92%
HDFC Bank Ltd	5.15%
HDFC	5.10%
Larsen & Toubro Ltd	5.03%
Tata Consultancy Services Ltd	3.67%
State Bank Of India	3.38%
Oil And Natural Gas	2.78%
Tata Motors Ltd	2.68%
Bharti Airtel Ltd	2.65%
Hindustan Unilever Ltd	2.33%
Axis Bank	2.23%
Mahindra & Mahindra Ltd	1.90%
Tata Steel Ltd.	1.80%
Sun Pharmaceuticals Industries Ltd	1.64%
Coal India Ltd	1.58%
Dr. Reddys Laboratories Ltd	1.49%
Cipla Ltd	1.47%
Jindal Steel & Power Ltd	1.40%
Tata Power Co. Ltd	1.36%
NTPC	1.33%
Wipro	1.25%
BHEL	1.23%
Bajaj Auto Ltd	1.23%
Kotak Mahindra Bank Ltd	1.21%
Gail (India) Ltd	1.20%
Sterlite Industries	1.18%
Hero Motocorp Ltd.	1.12%
Hindalco Industries Ltd	1.10%
BPCL	1.06%
HCL Technologies Ltd	1.00%
Others	9.16%
Cash And Money Market	4.16%
Total	100.00%

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

Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 07- Feb-2005)

UNIT-LINKED Funds

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 31st March 2012

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

Asset Classes

Equities
Cash & Money Market

Investment Philosophy

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

Portfolio Return

Returns	NAV
Last 6 months Return	6.2%
Last 1 year Return	-8.8%
Last 3 year (CAGR)	14.3%
CAGR since inception	0.0%

Past performance is not indicative of future performance

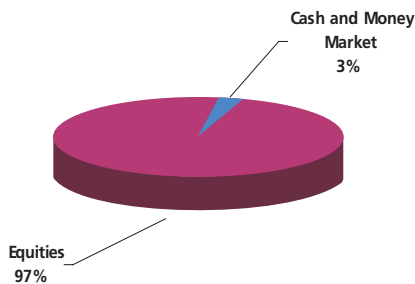
Virtue

Portfolio as on 31 Mar 2012

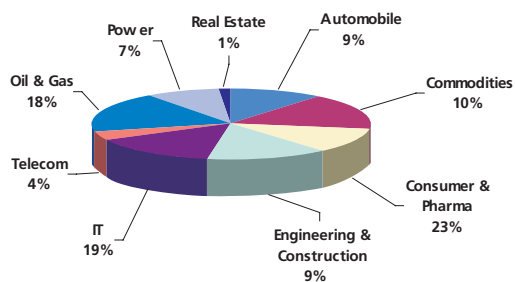
Security Name	Wt
Equities	97.12%
Infosys Ltd.	8.65%
Reliance Industries Ltd	6.47%
Tata Consultancy Services Ltd	4.57%
Oil And Natural Gas	3.64%
Hindustan Unilever Ltd	3.61%
Bharti Airtel Ltd	3.43%
Sun Pharmaceuticals Industries Ltd	3.18%
Larsen & Toubro Ltd	2.45%
Coal India Ltd	2.27%
Dr. Reddys Laboratories Ltd	2.13%
Jindal Steel & Power Ltd	2.06%
Grasim Industries Ltd	1.92%
Cipla Ltd	1.84%
Bajaj Auto Ltd	1.81%
Oracle Financial Services Software Ltd	1.77%
Hero Motocorp Ltd.	1.73%
NTPC	1.72%
Gail (India) Ltd	1.65%
HCL Technologies Ltd	1.63%
Wipro	1.53%
Godrej Consumer Products Ltd.	1.46%
Divis Laboratories Ltd.	1.39%
Bosch Ltd.	1.34%
Titan Industries Ltd.	1.34%
Lupin Ltd	1.32%
BHEL	1.29%
Maruti Suzuki India Ltd	1.26%
Sterlite Industries	1.20%
DLF Ltd	1.11%
BPCL	1.11%
Glaxosmithkline Pharmaceuticals Ltd	1.03%
Petronet L N G Ltd	1.01%
Power Grid Corporation Ltd	1.00%
Others	23.21%
Cash And Money Market	2.88%
Total	100.00%

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

Asset Allocation



Equity Sectoral Break-Up



NAV Movement since Inception



(Date of inception: 27- Feb-2008)

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Compound annual growth rate (CAGR) is rounded to nearest 0.1%