

# MetLife®

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# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, November '11

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



## ECONOMY

Indicators	Oct 2011	Nov 2011	M-o-M Variation
10-year G-Sec India (%)	8.88	8.74	-0.14
10 year AAA Corporate Bond (%)	9.74	9.71	-0.03
5 year G-Sec India (%)	8.84	8.71	-0.13
5 year AAA Corporate Bond (%)	9.66	9.63	-0.03
1 year T-Bill (%)	8.70	8.69	-0.01
1 yr CD (%)	9.64	9.77	0.13
Exchange Rate (USD/INR)	48.70	52.21	7.2%
Forex Reserves (USD Bn)	320	304	-16.0
WPI Inflation (%)	9.72	9.73	0.01
Index of Industrial Production (IIP) (%)	3.6	1.9	-1.7
US 10 year Treasury Yield (%)	2.11	2.07	-0.04
Brent Crude Oil (USD/barrel)	110	111	0.9%
Sensex	17705	16123	-8.9%
Nifty	5327	4832	-9.3%

Source: RBI WSS & Bloomberg

### Fixed Income Market

The month of November was quite volatile for debt market. The liquidity shortfall in domestic market has led to an increase in yields in recent Government bond auctions. However, liquidity enhancing measures by RBI and announcement of concrete measures by global Central banks led to a sharp fall in yields towards month end.

The WPI inflation rate remained at a high level of 9.73% in November. The non-food manufactured products inflation component remained steady while there was an increase in Fuel and Food inflation (primary and manufactured) components. The headline inflation has remained above the RBI's comfort zone of 5.0 - 5.5% for about two years, averaging 9.3% during this period.

India's Industrial Production (IIP) growth decelerated significantly to a two-year low of 1.9% in September compared to a growth of 3.6% in August (revised downwards from 4.1%). The GDP growth decelerated sharply to a two year low of 6.9% in September 2011 quarter. This compares poorly with 8.4% (September 2010) and 7.7% (June 2011).

The Reserve Bank of India announced Open Market Operation (OMO) (purchase of government securities to release liquidity) for an aggregate amount of INR 200 bn. RBI mentioned that its decision to conduct the OMO is consistent with its monetary policy stance.

It was also based on RBI's current assessment of prevailing and evolving liquidity conditions.

The Rupee has weakened by around 16% against USD in last three months, touching an all time low of Rs 52.7 / US\$ during the month. The primary reasons were an increase in dollar strength globally (due to problems in Euro Area), rising risk aversion and a widening trade deficit. The trade deficit widened to US\$19.6 billion in October 2011 from US\$9.8 billion in September 2011.

The yield at the shorter end increased due to tight liquidity conditions. The one year CD yield rose by 13 bps. The 10 year GSec yields were down 14 bps due to an announcement of buyback of Government securities by RBI. The 10 year Corporate bonds were flat, as there was no supply due to high yields. Given the current weak global and domestic macro environment, corporate issuers are unwilling to raise funds at prevailing high interest rates.

### Equity Market

In November, market lost the gains made in October, as domestic macro-economic situation continued to worsen. The winter session of Parliament started on a dismal note over reforms and corruption issues. Global markets remained a mixed bag, as uncertainties in the Euro region continued.

Slackening global growth is becoming a major concern for Central Banks, indicated by monetary easing measures by select economies. China reduced reserve requirement for banks by 50 basis points in a bid to revive economic growth. Later in the month, six Central banks, including the US Federal Reserve, acted in a coordinated manner to infuse liquidity by lowering the cost of borrowing Dollars for banks.

Developed markets outperformed the developing markets owing to heightened risk aversion during the month. The US markets ended positive with a 1% gain while UK and Germany ended with a 1% decline each. Among developing markets, Russia and Brazil outperformed with decline of 1% and 3% respectively. The Chinese market fell by 5% during the month.

# MARKET OUTLOOK

India was among the worst performing markets during the month and fell by 9% on the back of rising concerns over deteriorating fiscal situation and depreciating currency. The Rupee depreciated by 7% and touched an all-time low during the month.

FII sold USD 787 million worth of equities in November and have remained net sellers YTD, with a cumulative outflow of USD 389 million.

The Indian GDP in second quarter grew by 6.9% against 7.7% percent last year. This is the lowest GDP growth in last two years. From a sectoral standpoint, Services sector grew by 9.3% (against 10% last year) while Agriculture sector grew by 3.2% (against 3.9% last year). However, major disappointment came in from Industrial sector which grew by just 3.2% compared to 5.1% last year.

The cumulative impact of high interest rates, slowing global growth and smeared political climate is being felt in decelerating manufacturing growth and reduction in gross capital formation (proxy for new capacity creation and projects). IIP for the month came at 1.9%. This was significantly below the consensus expectation of 3.5%.

Inflation for the month of October remained high at 9.7% (same as September). However, food inflation has started showing signs of moderation.

## Sectoral Performance

As in previous months, the defensive sectors outperformed the broader market. The Information Technology sector performed well, largely due to Rupee depreciation. Management commentaries have so far remained positive. The Pharmaceutical sector also performed well, as Rupee depreciation augments overseas realizations. The domestic market growth remains stable for this sector.

Metal sector was the worst performing sector, with BSE Metal Index down by 17%. With fall in global metal prices and rising cost pressure, the margin of metal companies remains under pressure. Renewed fear of sovereign default in the Euro region has raised risk aversion among investors. The continued policy logjam has worsened investor sentiment towards this sector.

Banks sharply underperformed through the month as concerns on asset quality and growth

have lowered future earning expectations. The concern over possible restructuring in Aviation and Power sector has added to the bearish sentiment. The GSec yields touched a high of nearly 9% on liquidity concerns. This may adversely impact earnings on the investment portfolio of banks.

## Fixed Income Market Outlook

Due to tight liquidity conditions in the market, RBI announced buyback of Government securities of INR 200 bn in November. We expect RBI to announce additional OMO's in December, as liquidity is expected to be tight due to advance tax outflows and slowing capital inflows. As expected, Government has increased FII limit for investment in Government Securities and Corporate bonds by \$5bn each.

The RBI in its policy statement on October 25<sup>th</sup> 2011, mentioned that there was a low probability of rate action in mid-quarter review of monetary policy in December, provided inflation numbers were as per expected trajectory. This would give room to RBI to address growth concerns.

We continue to expect inflationary pressures to ease, going forward. Given the recent developments, we are positive on bond market in the near term. However, uncertainty in crude oil prices, further depreciation in rupee and revision of fiscal deficit target pose risks to our positive outlook.

## Equity Market Outlook

Considering the strong coupling of Indian market with global markets, the upcoming key events can have significant impact on the market.

The scheduled meeting of Euro Zone leaders during the month would be a keenly watched event. A comprehensive resolution of Euro Zone problems can provide the much needed stability to equity markets. On the domestic front, any indication of a loose monetary policy stance in the mid-quarter Credit policy would be taken positively by the market.

Given the prevailing local and global economic environment, we expect markets to remain volatile in the near term. From a valuation perspective, the market continues to look attractive from a medium to long term perspective.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 30th Nov 2011

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	5.1%	4.0%
Last 1 year Return	8.5%	6.2%
CAGR since inception	6.9%	5.6%

*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

Benchmark Index

CRISIL Composite Bond  
Fund Index

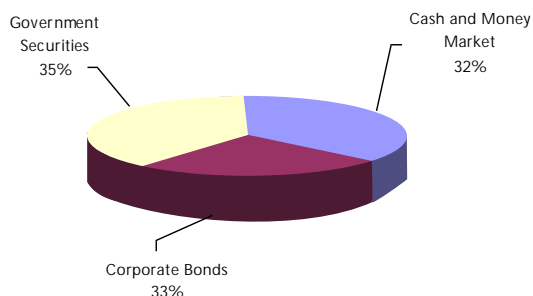
Protector II

Portfolio as on 30th Nov 2011

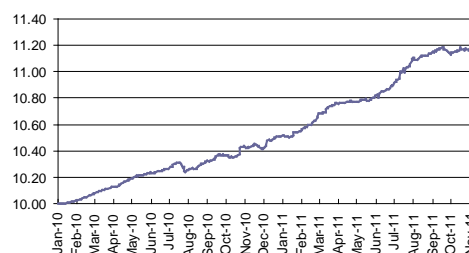
Security Name	Wt	Rating
<b>Government Securities</b>	<b>34.91%</b>	
GOI 2024	13.83%	Sovereign
GOI 2021	8.47%	Sovereign
GOI 2018	8.09%	Sovereign
GOI 2012	4.03%	Sovereign
Others	0.49%	
<b>Corporate Bonds</b>	<b>33.44%</b>	
Reliance Gas Transport Infrastructure	7.86%	AAA
HDFC	6.77%	AAA
LIC Housing Finance Company Ltd	6.43%	AAA
Reliance Port & Terminals Limited	3.53%	AAA
TATA Sons Ltd	3.41%	AAA
Rural Electrification Corporation Ltd	2.35%	AAA
Tech Mahindra	1.37%	AAA
Reliance Industries Ltd	1.16%	AAA
Others	0.57%	
<b>Cash And Money Market</b>	<b>31.65%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

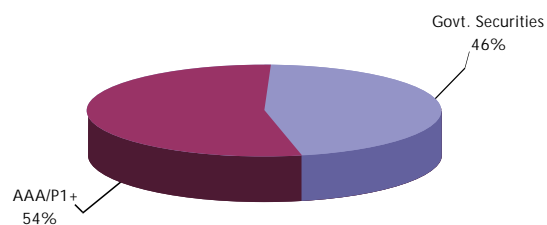


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 30th Nov 2011

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	3.7%	3.6%
Last 1 year Return	7.3%	5.4%
CAGR since inception	6.1%	5.6%

*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

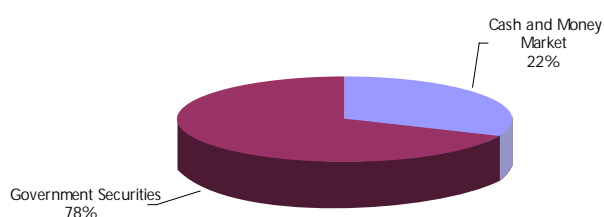
### Preserver II

Portfolio as on 30th Nov 2011

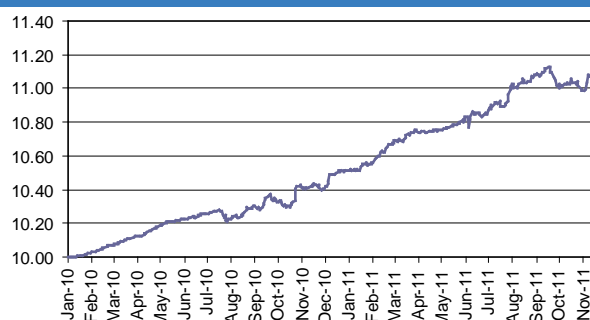
Security Name	Wt	Rating
Government Securities	78.29%	
GOI 2021	34.61%	Sovereign
GOI 2018	33.63%	Sovereign
GOI 2024	5.65%	Sovereign
GOI 2015	4.15%	Sovereign
Others	0.24%	
Cash And Money Market	21.71%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

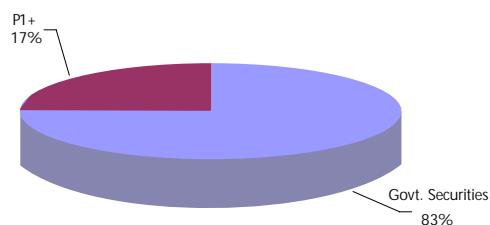


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 30th Nov 2011

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	-4.6%	-4.5%
Last 1 year Return	-6.3%	-5.7%
CAGR since inception- 20 <sup>th</sup> Dec 2009	0.4%	2.3%
CAGR since 05 <sup>th</sup> Jan 2010	0.4%	0.6%

*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

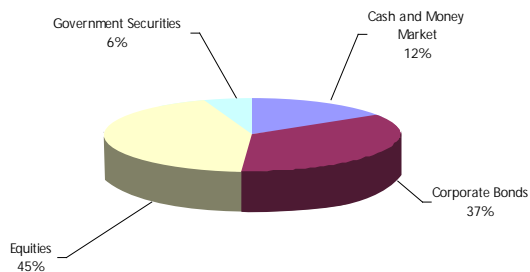
### Balancer II

Portfolio as on 30th Nov 2011

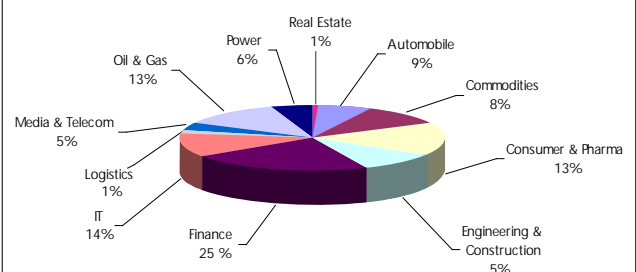
Security Name	Wt	Rating
<b>Government Securities</b>	<b>5.83%</b>	
GOI 2021	3.35%	Sovereign
GOI 2012	1.55%	Sovereign
Others	0.94%	
<b>Corporate Bonds</b>	<b>37.05%</b>	
IL&FS	8.07%	AAA
TATA Sons Ltd	6.74%	AAA
HDFC	5.45%	AAA
Sundaram Finance Ltd	4.87%	AA+
LIC Housing Finance Company Ltd	2.66%	AAA
Reliance Gas Transport Infrastructure	2.50%	AAA
Reliance Energy	2.09%	AA+
Tech Mahindra	1.91%	AAA
Larsen & Toubro Ltd	1.11%	AAA
Bajaj Auto Finance Ltd	1.09%	AA+
Others	0.56%	
<b>Equities</b>	<b>44.70%</b>	
Infosys Technologies	3.10%	
ITC Ltd	2.63%	
Reliance Industries Ltd	2.46%	
ICICI Bank Ltd	2.16%	
HDFC	1.94%	
HDFC Bank Ltd	1.92%	
Tata Consultancy Ltd	1.65%	
Bharti Airtel Ltd	1.53%	
Larsen & Toubro Ltd	1.34%	
Mahindra & Mahindra Ltd	1.13%	
State Bank Of India	1.05%	
Others	23.77%	
<b>Cash And Money Market</b>	<b>12.42%</b>	
<b>Total</b>	<b>100.00%</b>	

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

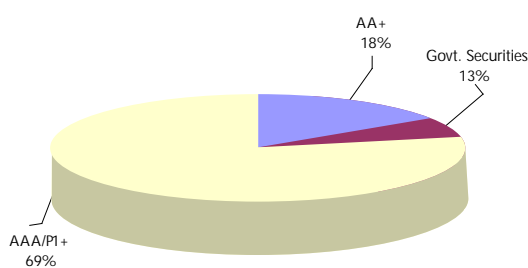
### Asset Allocation



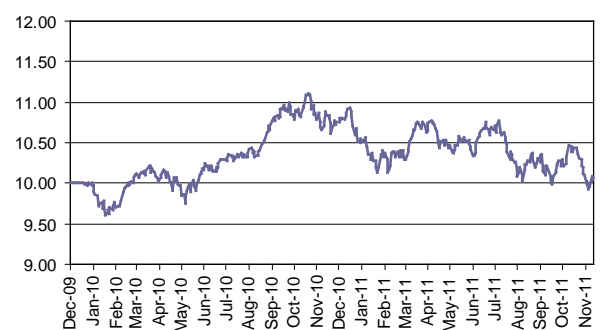
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 20-Dec-2009)

# UNIT-LINKED Funds

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

As on 30th Nov 2011

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	-11.1%	-13.1%
Last 1 year Return	-15.2%	-17.6%
CAGR since inception - 21 <sup>st</sup> Dec 2009	-3.3%	-1.6%
CAGR since 05 <sup>th</sup> Jan 2010	-3.3%	-4.5%

*Past performance is not indicative of future performance*

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

Security Type  
Equity

Benchmark Index  
S&P CNX Nifty

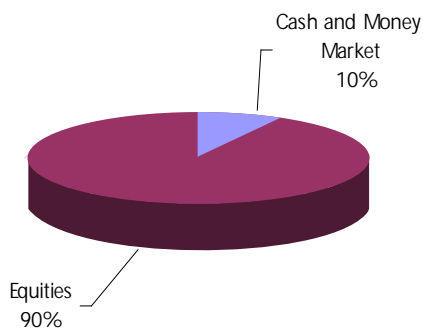
### Multiplier II

Portfolio as on 30th Nov 2011

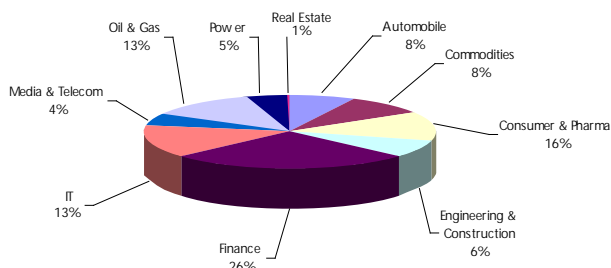
Security Name	Wt
<b>Equities</b>	<b>90.40%</b>
Infosys Technologies	6.82%
Reliance Industries Ltd	6.48%
ITC Ltd	6.19%
ICICI Bank Ltd	5.18%
HDFC Bank Ltd	4.93%
HDFC	4.74%
Larsen & Toubro Ltd	3.91%
Tata Consultancy Ltd	3.77%
Bharti Airtel Ltd	3.24%
State Bank Of India	2.96%
Hindustan Unilever Ltd	2.83%
Oil And Natural Gas	2.40%
Mahindra & Mahindra Ltd	2.32%
Sun Pharmaceuticals Industries Ltd	2.04%
Tata Motors Ltd	2.00%
Axis Bank	1.98%
Tata Iron And Steel	1.80%
Dr. Reddys Laboratories Ltd	1.72%
Jindal Steel & Power Ltd	1.71%
Bajaj Auto Ltd	1.63%
Kotak Mahindra Bank Ltd	1.47%
Gail (India) Ltd	1.45%
BHEL	1.44%
NTPC	1.44%
Cipla Ltd	1.41%
Hindalco Ltd	1.38%
Hero Honda Motors Ltd	1.19%
Punjab National Bank	1.10%
Cairn India Ltd	1.00%
Others	9.88%
<b>Cash And Money Market</b>	<b>9.60%</b>
<b>Total</b>	<b>100.00%</b>

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

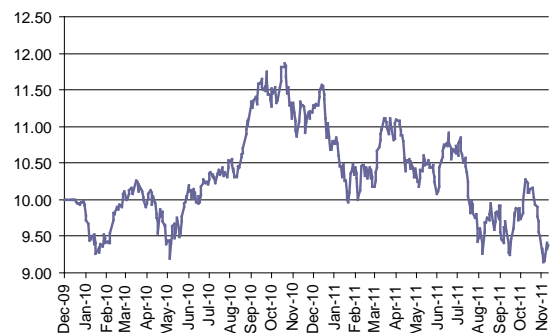
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

As on 30th Nov 2011

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	-11.1%
Last 1 year Return	-15.4%
CAGR since inception	-5.0%

*Past performance is not indicative of future performance*

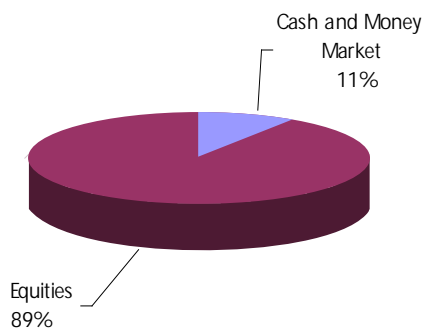
### Virtue II

Portfolio as on 30th Nov 2011

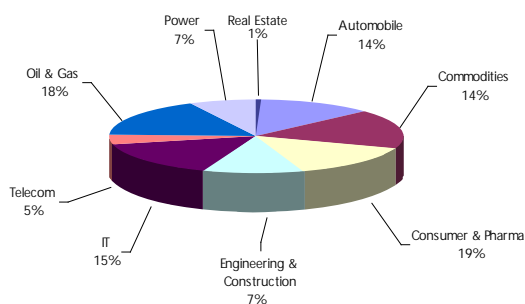
Security Name	Wt
<b>Equities</b>	<b>89.19%</b>
Infosys Technologies	6.88%
Reliance Industries Ltd	6.34%
Larsen & Toubro Ltd	3.95%
Bharti Airtel Ltd	3.62%
Mahindra & Mahindra Ltd	3.44%
Tata Consultancy Ltd	3.03%
Sun Pharmaceuticals Industries Ltd	2.81%
Bajaj Auto Ltd	2.48%
Hindustan Unilever Ltd	2.48%
Oil And Natural Gas	2.44%
Tata Motors Ltd	2.34%
Dr. Reddys Laboratories Ltd	2.02%
Tata Iron And Steel	1.99%
Grasim Industries Ltd	1.95%
NTPC	1.85%
Jindal Steel & Power Ltd	1.79%
Gail (India) Ltd	1.75%
Cipla Ltd	1.73%
Hindalco Ltd	1.73%
Lupin Ltd	1.63%
Coal India Ltd	1.62%
BHEL	1.44%
Godrej Consumer Products Ltd.	1.20%
Cairn India Ltd	1.19%
Divis Laboratories Ltd.	1.15%
Sterlite Industries	1.13%
Oracle Financial Services Software Ltd	1.12%
Power Grid Corporation Ltd	1.01%
Maruti Suzuki India Ltd	1.01%
Others	22.09%
<b>Cash And Money Market</b>	<b>10.81%</b>
<b>Total</b>	<b>100.00%</b>

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

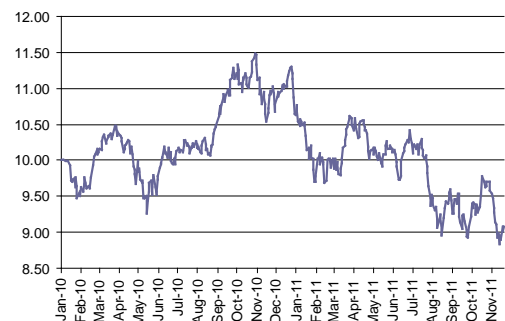
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 12-Jan-2010)



# UNIT-LINKED Funds

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

As on 30th Nov 2011

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	-12.4%	-15.2%
Last 1 year Return	-17.9%	-20.3%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	-4.0%	-3.7%
CAGR since 05 <sup>th</sup> January 2010	-4.5%	-6.5%

*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

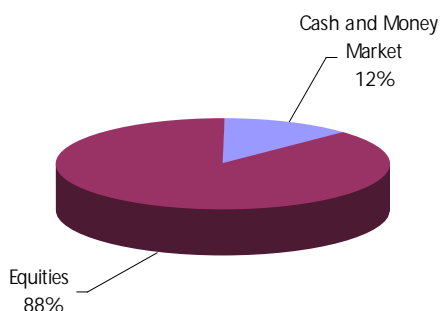
Security type	Benchmark Index
Equity	BSE 200 Index

Flexi Cap  
Portfolio as on 30th Nov 2011

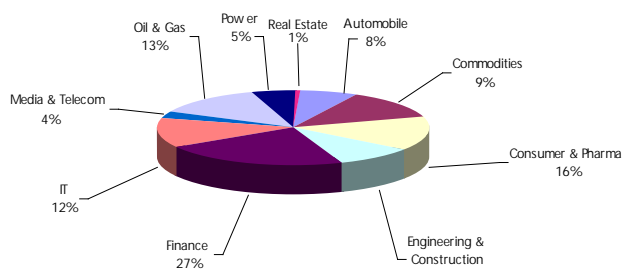
Security Name	Wt
<b>Equities</b>	<b>88.34%</b>
Infosys Technologies	5.20%
Reliance Industries Ltd	4.57%
ITC Ltd	4.21%
ICICI Bank Ltd	4.17%
HDFC	3.65%
HDFC Bank Ltd	3.45%
Tata Consultancy Ltd	2.98%
Larsen & Toubro Ltd	2.53%
Bharti Airtel Ltd	2.45%
Mahindra & Mahindra Ltd	2.11%
State Bank Of India	2.07%
Oil And Natural Gas	1.96%
Tata Motors Ltd	1.52%
Axis Bank	1.50%
Coal India Ltd	1.42%
Bajaj Auto Ltd	1.41%
NTPC	1.39%
Sun Pharmaceuticals Industries Ltd	1.39%
Hindustan Unilever Ltd	1.38%
Dr. Reddys Laboratories Ltd	1.30%
Jindal Steel & Power Ltd	1.30%
Gail (India) Ltd	1.14%
Lupin Ltd	1.09%
Tata Iron And Steel	1.08%
Hindalco Ltd	1.05%
Sterlite Industries	1.00%
Others	31.04%
<b>Cash And Money Market</b>	<b>11.66%</b>
<b>Total</b>	<b>100.00%</b>

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

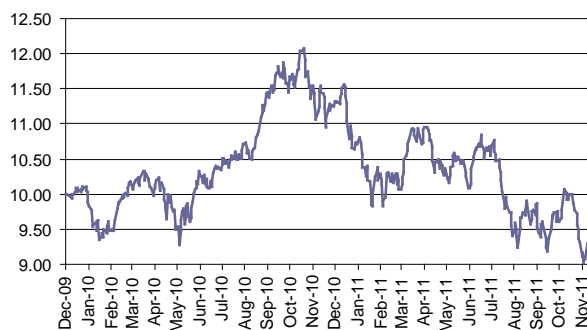
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 22-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - I

SFIN No: ULIF01415/12/09RETGUARFND117

As on 30th Nov 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	3.0%
Last 1 year Return	3.4%
CAGR since inception	4.4%

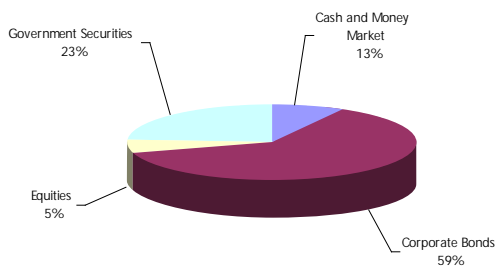
*Past performance is not indicative of future performance*

Return Guarantee Fund - I  
Portfolio as on 30th Nov 2011

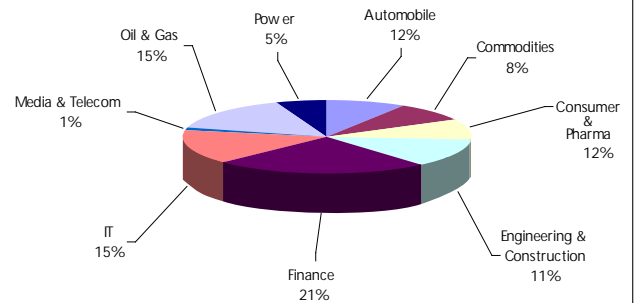
Security Name	Wt	Rating
Government Securities	23.62%	
GOI 2015	23.62%	Sovereign
Corporate Bonds	58.78%	
Tech Mahindra	9.19%	AAA
Power Finance Corporation Ltd	8.88%	AAA
HDFC	8.82%	AAA
Rural Electrification Corporation Ltd	8.81%	AAA
IL&FS	8.34%	AAA
Power Grid Corporation Ltd	5.64%	AAA
Reliance Gas Transport Infrastructure	4.65%	AAA
SAIL	4.46%	AAA
Equities	4.86%	
Cash And Money Market	12.74%	
<b>Total</b>	<b>100.00%</b>	

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

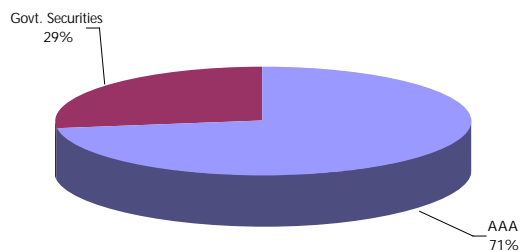
### Asset Allocation



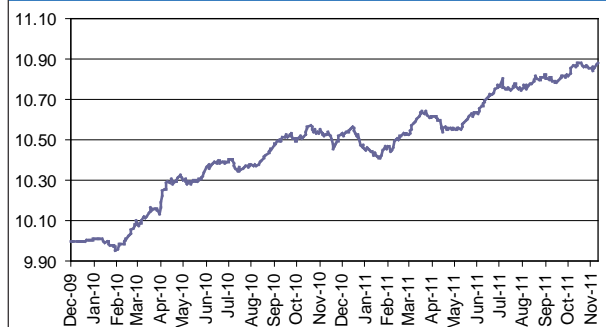
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 30th Nov 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	2.9%
Last 1 year Return	3.4%
CAGR since inception	4.3%

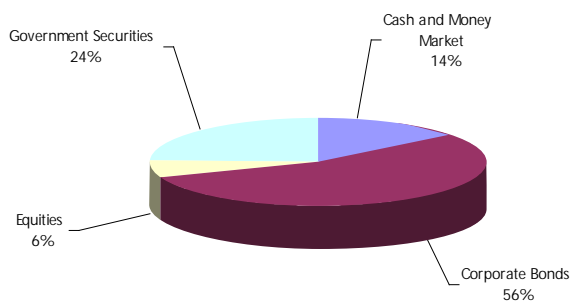
Past performance is not indicative of future performance

Return Guarantee Fund - II  
Portfolio as on 30th Nov 2011

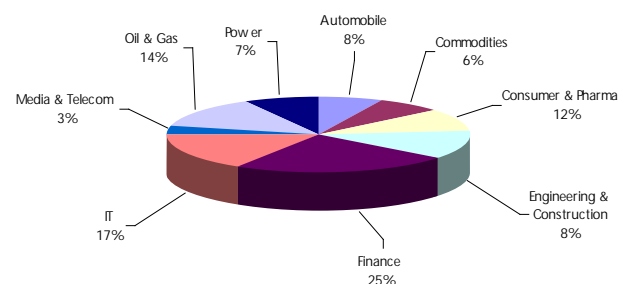
Security Name	Wt	Rating
Government Securities	24.01%	
GOI 2015	24.01%	Sovereign
Corporate Bonds	55.87%	
Rural Electrification Corporation Ltd	9.43%	AAA
IL&FS	8.44%	AAA
Reliance Gas Transport Infrastructure	7.96%	AAA
SAIL	7.63%	AAA
Power Finance Corporation Ltd	7.60%	AAA
HDFC	7.55%	AAA
Power Grid Corporation Ltd	7.25%	AAA
Equities	5.66%	
Cash And Money Market	14.45%	
<b>Total</b>	<b>100.00%</b>	

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

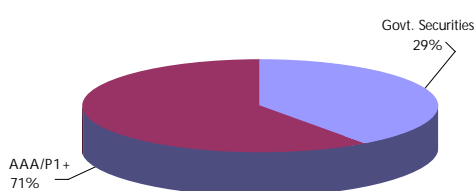
### Asset Allocation



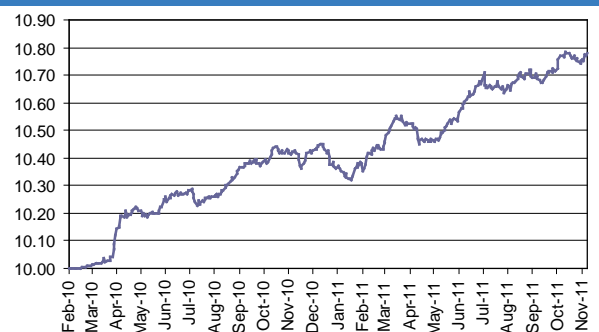
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 24-Feb-2010)

# UNIT-LINKED Funds

## NAV Guarantee Fund

SFIN No: ULIF01616/11/10NAVGUARANT117

As on 30th Nov 2011

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

### Asset Classes

Government & other debt securities  
Equities  
Cash & Money Market

### Investment Philosophy

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

### Portfolio Return

Returns	NAV
Last 6 months Return	2.8%
Last 1 year Return	4.4%
CAGR since inception	4.4%

Past performance is not indicative of future performance

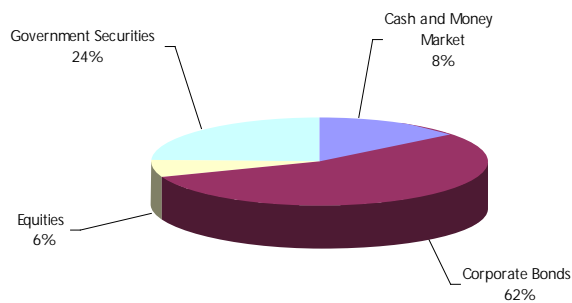
NAV Guaranteed

Portfolio as on 30th Nov 2011

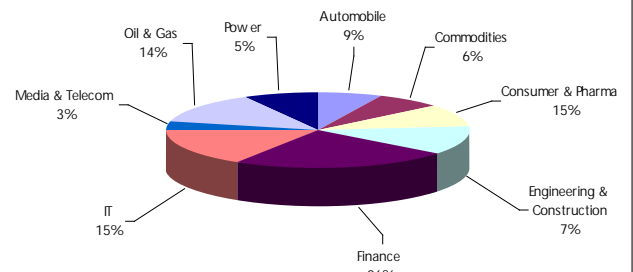
Security Name	Wt	Rating
Government Securities	23.78%	
GOI 2016	20.74%	Sovereign
SDL Tami Nadu 2016	3.04%	Sovereign
Corporate Bonds	62.00%	
Tech Mahindra	8.34%	AAA
TATA Sons Ltd	8.33%	AAA
HDFC	8.28%	AAA
Export Import Bank Of India	8.13%	AAA
SAIL	8.09%	AAA
Reliance Gas Transport Infrastructure	7.78%	AAA
Power Grid Corporation Ltd	7.65%	AAA
Power Finance Corporation Ltd	5.39%	AAA
Equities	6.12%	
Cash And Money Market	8.10%	
<b>Total</b>	<b>100.00%</b>	

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

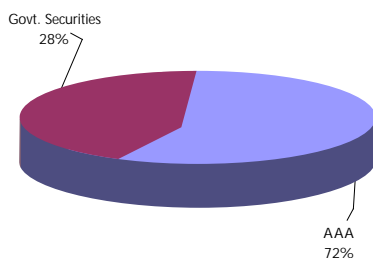
### Asset Allocation



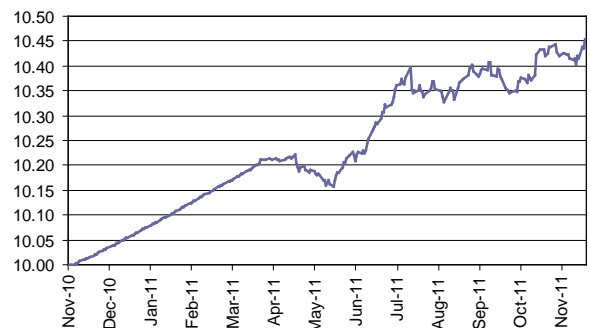
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 18-Nov-2010)

# UNIT-LINKED Funds

## Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 30th Nov 2011

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%	4.0%
Last 1 year Return	6.8%	6.2%
Last 3 year (CAGR)	9.4%	6.8%
Last 5 year (CAGR)	7.5%	6.0%
CAGR since inception	6.6%	5.6%

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

Benchmark Index

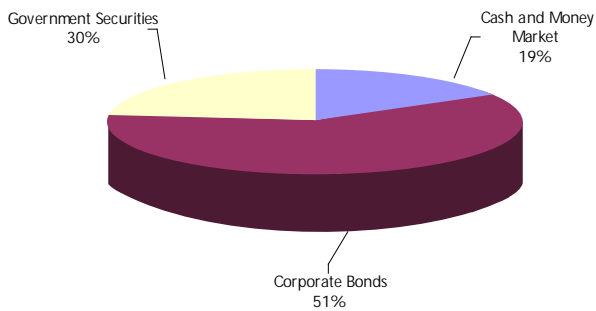
CRISIL Composite Bond  
Fund Index

Protector  
Portfolio as on 30th Nov 2011

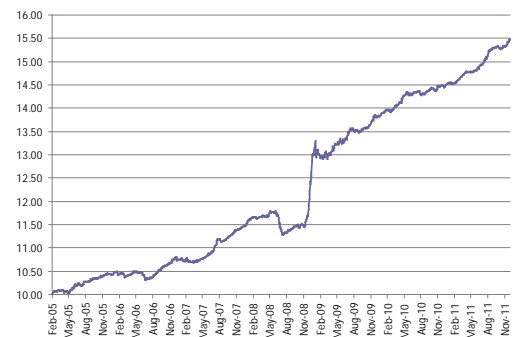
Security Name	Wt	Rating
<b>Government Securities</b>	<b>30.25%</b>	
GOI 2018	10.71%	Sovereign
GOI 2012	8.08%	Sovereign
GOI 2021	6.17%	Sovereign
GOI 2032	1.80%	Sovereign
GOI 2015	1.29%	Sovereign
Others	2.19%	
<b>Corporate Bonds</b>	<b>50.39%</b>	
HDFC	7.83%	AAA
IL&FS	7.23%	AAA
Sundaram Finance Ltd	7.12%	AA+
Reliance Gas Transport Infrastructure	6.77%	AAA
Reliance Port & Terminals Limited	5.83%	AAA
LIC Housing Finance Company Ltd	5.60%	AAA
Rural Electrification Corporation Ltd	4.24%	AAA
Tech Mahindra	2.71%	AAA
Power Finance Corporation Ltd	2.16%	AAA
Others	0.89%	
<b>Cash And Money Market</b>	<b>19.36%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

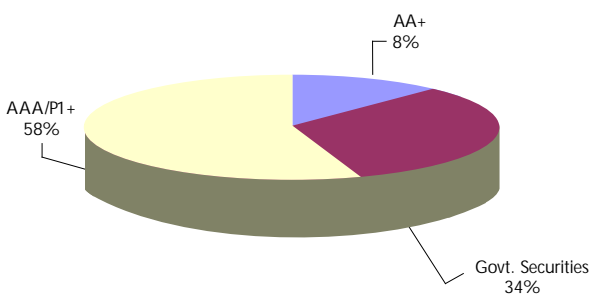


### NAV Movement since Inception



(Date of inception: 04- Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 30th Nov 2011

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	2.6%	3.6%
Last 1 year Return	4.4%	5.4%
Last 3 year (CAGR)	5.7%	6.4%
Last 5 year (CAGR)	5.6%	6.7%
CAGR since inception	5.5%	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 (GOI)

Benchmark Index

ISEC MiBex

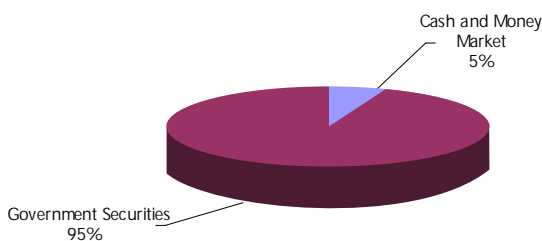
Preserver

Portfolio as on 30th Nov 2011

Security Name	Wt	Rating
Government Securities	95.38%	
GOI 2018	42.41%	Sovereign
GOI 2021	32.92%	Sovereign
GOI 2012	7.86%	Sovereign
GOI 2017	3.77%	Sovereign
GOI 2024	3.37%	Sovereign
GOI 2015	2.72%	Sovereign
GOI OIL Bond 2012	1.61%	Sovereign
Others	0.71%	
Cash And Money Market	4.62%	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

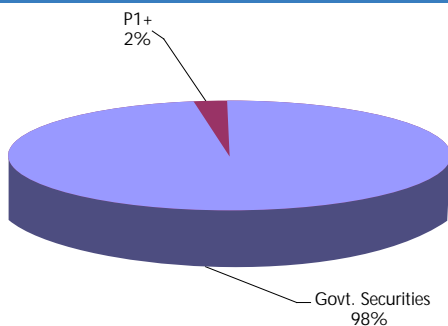


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 30th Nov 2011

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	0.6%	0.6%
Last 1 year Return	1.1%	1.5%
Last 3 year (CAGR)	9.7%	9.9%
Last 5 year (CAGR)	6.6%	5.6%
CAGR since inception	7.9%	7.4%

*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

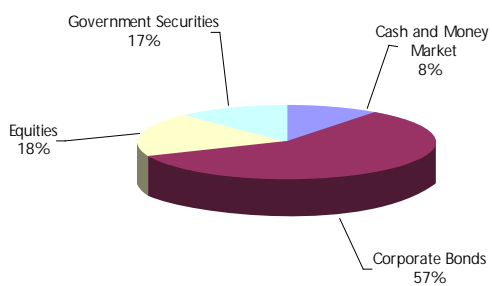
Security Type	Benchmark Index
Equity	S&P CNX Nifty
Debt	CRISIL Composite Bond Fund Index

Moderator  
Portfolio as on 30th Nov 2011

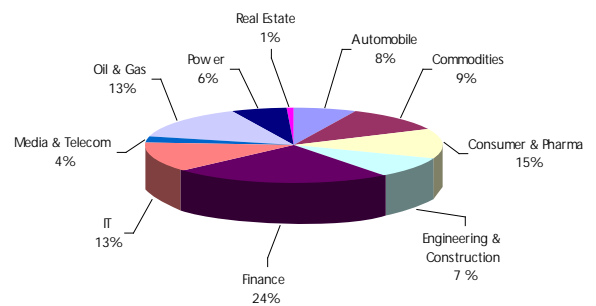
Security Name	Wt	Rating
<b>Government Securities</b>	<b>17.38%</b>	
GOI 2021	5.93%	Sovereign
GOI 2012	5.88%	Sovereign
GOI 2018	2.83%	Sovereign
GOI 2032	2.30%	Sovereign
Others	0.43%	
<b>Corporate Bonds</b>	<b>56.70%</b>	
Sundaram Finance Ltd	8.07%	AA+
LIC Housing Finance Company Ltd	7.12%	AAA
Reliance Gas Transport Infrastructure	6.95%	AAA
Tech Mahindra	6.87%	AAA
IL&FS	5.85%	AAA
Bajaj Auto Finance Ltd	5.78%	AA+
HDFC	5.73%	AAA
Reliance Capital Ltd	3.84%	AAA
Rural Electrification Corporation Ltd	3.60%	AAA
Power Finance Corporation Ltd	2.31%	AAA
Others	0.59%	
<b>Equities</b>	<b>18.08%</b>	
Infosys Technologies	1.49%	
ITC Ltd	1.33%	
Reliance Industries Ltd	1.24%	
HDFC Bank Ltd	1.02%	
Others	13.00%	
<b>Cash And Money Market</b>	<b>7.85%</b>	
<b>Total</b>	<b>100.00%</b>	

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

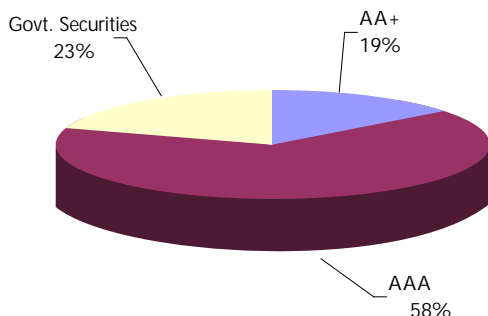
### Asset Allocation



### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Balancer

SFIN No: ULIF00425/01/05BALANCERFN117

As on 30th Nov 2011

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	-4.5%	-4.5%
Last 1 year Return	-6.3%	-5.7%
Last 3 year (CAGR)	12.4%	14.1%
Last 5 year (CAGR)	5.8%	5.1%
CAGR since inception	9.9%	9.9%

*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

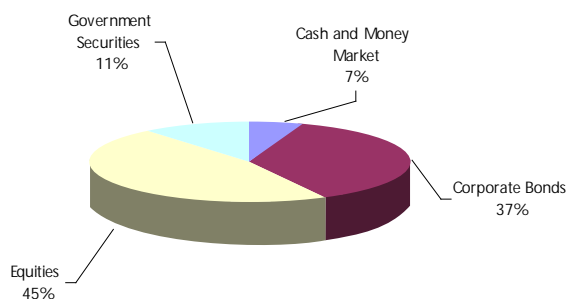
### Balancer

Portfolio as on 30th Nov 2011

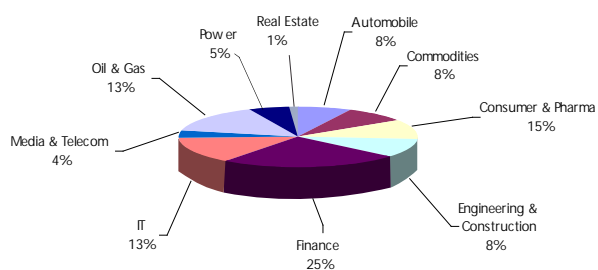
Security Name	Wt	Rating
<b>Government Securities</b>	<b>11.30%</b>	
GOI 2021	5.61%	Sovereign
GOI 2017	1.41%	Sovereign
GOI 2013	1.35%	Sovereign
Others	2.91%	
<b>Corporate Bonds</b>	<b>36.54%</b>	
Reliance Capital Ltd	7.90%	AAA
LIC Housing Finance Company Ltd	5.65%	AAA
Sundaram Finance Ltd	4.18%	AA+
IL&FS	3.78%	AAA
Reliance Gas Transport Infrastructure	2.85%	AAA
HDFC	2.48%	AAA
Bajaj Auto Finance Ltd	1.56%	AA+
L&T Finance Ltd	1.45%	AA+
Power Grid Corporation Ltd	1.08%	AAA
ICICI Bank Ltd	1.08%	AAA
Others	4.54%	
<b>Equities</b>	<b>45.25%</b>	
Infosys Technologies	3.43%	
ITC Ltd	3.11%	
Reliance Industries Ltd	2.94%	
HDFC Bank Ltd	2.60%	
ICICI Bank Ltd	2.46%	
HDFC	2.36%	
Larsen & Toubro Ltd	2.14%	
Tata Consultancy Ltd	1.84%	
Bharti Airtel Ltd	1.71%	
State Bank Of India	1.38%	
Oil And Natural Gas	1.34%	
Mahindra & Mahindra Ltd	1.26%	
Hindustan Unilever Ltd	1.12%	
Sun Pharmaceuticals Industries Ltd	1.10%	
Axis Bank	1.02%	
Others	15.45%	
<b>Cash And Money Market</b>	<b>6.91%</b>	
<b>Total</b>	<b>100.00%</b>	

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

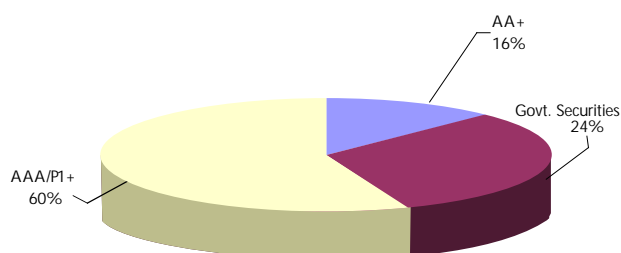
### Asset Allocation



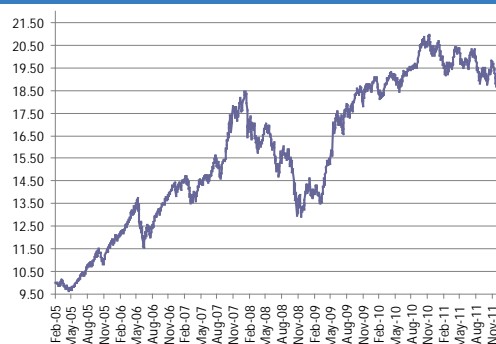
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 08- Feb-2005)



# UNIT-LINKED Funds

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

As on 30th Nov 2011

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	-9.6%	-9.7%
Last 1 year Return	-13.5%	-12.8%
Last 3 year (CAGR)	14.9%	18.1%
Last 5 year (CAGR)	4.3%	4.5%
CAGR since inception	11.6%	12.1%

*Past performance is not indicative of future performance*

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

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

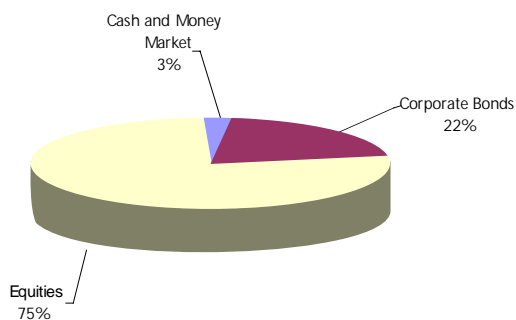
### Accelerator

Portfolio as on 30th Nov 2011

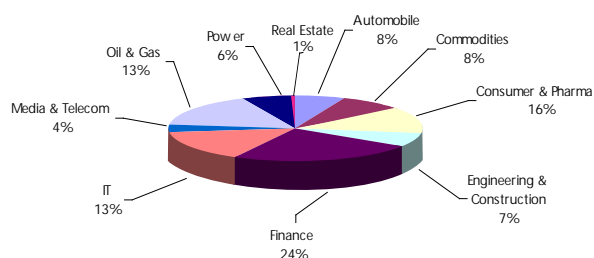
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>22.18%</b>	
Reliance Capital Ltd	4.85%	AAA
Bajaj Auto Finance Ltd	2.95%	AA+
LIC Housing Finance Company Ltd	2.13%	AAA
HDFC	2.09%	AAA
Sundaram Finance Ltd	1.91%	AA+
Tech Mahindra	1.86%	AAA
Rural Electrification Corporation Ltd	1.66%	AAA
IL&FS	1.58%	AAA
Others	3.16%	
<b>Equities</b>	<b>74.55%</b>	
ITC Ltd	5.58%	
Infosys Technologies	5.50%	
Reliance Industries Ltd	5.09%	
ICICI Bank Ltd	4.39%	
HDFC Bank Ltd	4.18%	
Larsen & Toubro Ltd	3.65%	
HDFC	3.28%	
Bharti Airtel Ltd	3.09%	
Tata Consultancy Ltd	2.99%	
State Bank Of India	2.34%	
Hindustan Unilever Ltd	2.21%	
Oil And Natural Gas	1.98%	
Mahindra & Mahindra Ltd	1.94%	
Axis Bank	1.81%	
Tata Motors Ltd	1.73%	
Gail (India) Ltd	1.59%	
Tata Iron And Steel	1.54%	
Sun Pharmaceuticals Industries Ltd	1.53%	
NTPC	1.52%	
BHEL	1.32%	
Dr. Reddys Laboratories Ltd	1.22%	
Sterlite Industries	1.21%	
Bajaj Auto Ltd	1.08%	
Hindalco Ltd	1.05%	
Cipla Ltd	1.03%	
Jindal Steel & Power Ltd	1.02%	
Punjab National Bank	1.01%	
Others	9.66%	
<b>Cash and Money Market</b>	<b>3.26%</b>	
<b>Total</b>	<b>100.00%</b>	

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

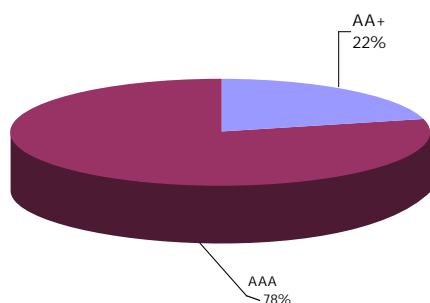
### Asset Allocation



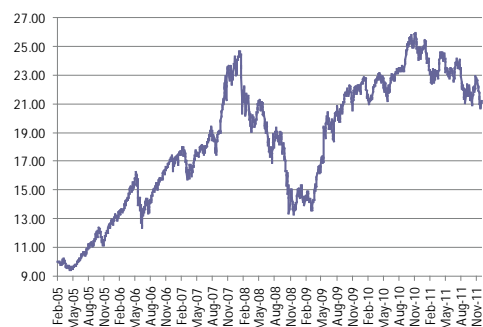
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

As on 30th Nov 2011

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	-12.7%	-13.1%
Last 1 year Return	-17.4%	-17.6%
Last 3 year (CAGR)	16.4%	20.6%
Last 5 year (CAGR)	3.2%	4.1%
CAGR since inception	11.9%	13.4%

*Past performance is not indicative of future performance*

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

Security Type  
Equity

Benchmark Index  
S&P CNX Nifty

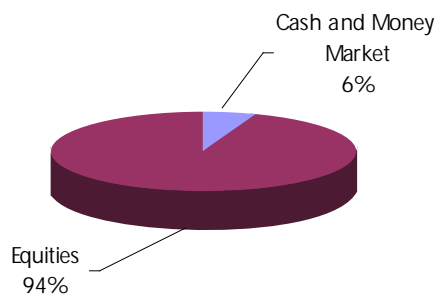
### Multiplier

Portfolio as on 30th Nov 2011

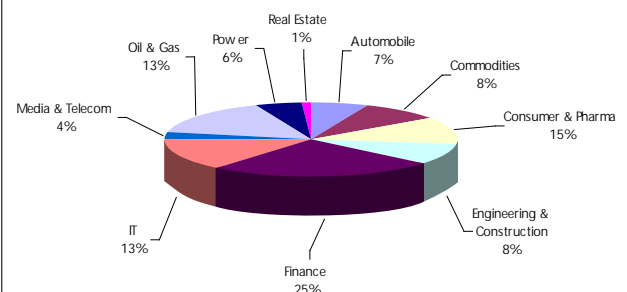
Security Name	Wt
<b>Equities</b>	<b>94.40%</b>
ITC Ltd	7.16%
Infosys Technologies	7.09%
Reliance Industries Ltd	6.71%
ICICI Bank Ltd	5.33%
HDFC Bank Ltd	5.09%
HDFC	4.79%
Larsen & Toubro Ltd	4.51%
Tata Consultancy Ltd	3.91%
Bharti Airtel Ltd	3.55%
State Bank Of India	2.98%
Oil And Natural Gas	2.53%
Hindustan Unilever Ltd	2.46%
Mahindra & Mahindra Ltd	2.42%
Axis Bank	2.10%
Tata Motors Ltd	1.95%
Tata Iron And Steel	1.83%
Sun Pharmaceuticals Industries Ltd	1.78%
Jindal Steel & Power Ltd	1.74%
BHEL	1.68%
Dr. Reddys Laboratories Ltd	1.54%
Gail (India) Ltd	1.52%
NTPC	1.44%
Cipla Ltd	1.41%
Sterlite Industries	1.35%
Hindalco Ltd	1.34%
Bajaj Auto Ltd	1.27%
Punjab National Bank	1.17%
Kotak Mahindra Bank Ltd	1.07%
Tata Powers Ltd	1.06%
Others	11.59%
<b>Cash And Money Market</b>	<b>5.60%</b>
<b>Total</b>	<b>100.00%</b>

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

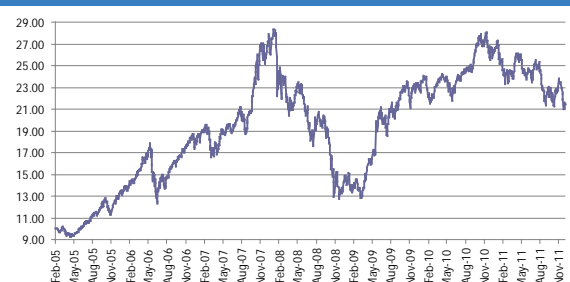
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 30th Nov 2011

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	-12.6%
Last 1 year Return	-17.3%
Last 3 year (CAGR)	14.7%
CAGR since inception	-1.9%

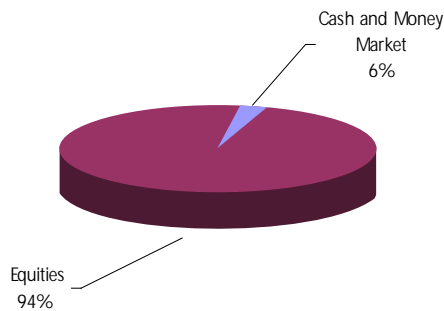
*Past performance is not indicative of future performance*

Virtue  
Portfolio as on 30th Nov 2011

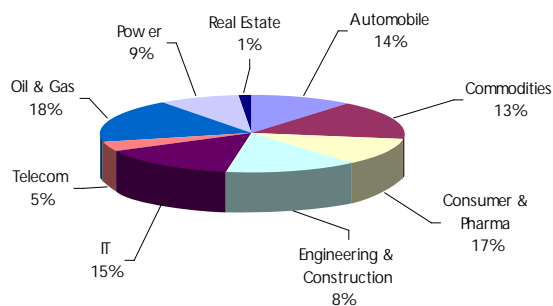
Security Name	Wt
<b>Equities</b>	<b>93.51%</b>
Infosys Technologies	7.28%
Reliance Industries Ltd	6.54%
Larsen & Toubro Ltd	4.77%
Bharti Airtel Ltd	3.78%
Mahindra & Mahindra Ltd	3.68%
Hindustan Unilever Ltd	3.66%
Tata Consultancy Ltd	3.49%
Sun Pharmaceuticals Industries Ltd	3.10%
Jindal Steel & Power Ltd	3.03%
Oil And Natural Gas	3.03%
Bajaj Auto Ltd	2.89%
Tata Motors Ltd	2.46%
Tata Iron And Steel	2.17%
Gail (India) Ltd	2.00%
Dr. Reddys Laboratories Ltd	1.82%
Grasim Industries Ltd	1.76%
Coal India Ltd	1.76%
BHEL	1.69%
Hindalco Ltd	1.63%
Cipla Ltd	1.55%
Sterlite Industries	1.53%
Lupin Ltd	1.47%
NTPC	1.37%
Tata Powers Ltd	1.29%
Godrej Consumer Products Ltd.	1.25%
Oracle Financial Services Software Ltd	1.15%
Power Grid Corporation Ltd	1.15%
Divis Laboratories Ltd.	1.12%
Petronet L N G Ltd	1.01%
Jaiprakash Associates Ltd	1.01%
Others	19.06%
<b>Cash And Money Market</b>	<b>6.49%</b>
<b>Total</b>	<b>100.00%</b>

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

### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 27- Feb-2008)

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