

# MetLife®

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# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, February '12

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



# ECONOMY

## ECONOMY

Indicators	Jan 2012	Feb 2012	M-o-M Variation
10-year G-Sec India (%)	8.28	8.20	-0.08
10 year AAA Corporate Bond (%)	9.29	9.27	-0.02
5 year G-Sec India (%)	8.29	8.33	0.04
5 year AAA Corporate Bond (%)	9.36	9.33	-0.03
1 year T-Bill (%)	8.48	8.45	-0.03
1 yr CD (%)	9.95	10.30	0.35
Exchange Rate (USD/INR)	49.46	49.02	-0.9%
Forex Reserves (USD Bn)	293	295	2.00
WPI Inflation (%)	7.47	6.55	-0.92
Index of Industrial Production (IIP) (%)	5.9	2.5	-3.4
US 10 year Treasury Yield (%)	1.80	1.97	0.17
Brent Crude Oil (USD/barrel)	110.98	122.66	10.5%
Sensex	17194	17753	3.3%
Nifty	5199	5385	3.6%

Source: RBI WSS & Bloomberg

### Fixed Income Market

The month of February was largely positive for long term bonds as risk aversion increased globally. Domestic news flows were also positive for the bond markets.

The WPI inflation had declined by around 200 bps in December to 7.47%. It fell by a further 92 bps to 6.55% in January 2012. This fall was steeper than consensus expectations. Notably, the primary product inflation continued to moderate as seen in December, to 2.25% from double-digit levels a few months ago. This was largely due to a fall in the prices of fruit and vegetables. The Fuel index also declined marginally. A key positive was the drop in manufactured product inflation to 6.5% from a higher than 8% number earlier.

The Index of Industrial Production (IIP) grew 2.5% in December 2011 on account of a weak growth in manufacturing at 2.6% vs. 6.6% in November. Mining moderated its decline to -3.4% vs. -4.1% in November. Electricity grew at 9.1% vs. 14.6% in November.

The quarterly GDP growth (December 2011) moderated to 6.1%. This compares poorly with 8.3% growth in QE Dec 2010 and 6.9% in QE Sep 2011. The service sector reported robust growth in QE December 11.

There was deceleration in the mining and manufacturing sectors.

Brent crude oil surged by about 10.5% during the month. The primary reason was the geopolitical tension involving Iran. India imports about 80% of its crude oil requirements from the Gulf countries.

The long term yields softened on account of positive macroeconomic developments. Due to tight liquidity conditions in the bond market, the short term yields moved up sharply. The one year CD rates moved up to 10.30% from 9.95% in January. Although RBI continued to infuse liquidity into the system through Open Market Operations (OMO), the net liquidity deficit in the banking system continued to rise.

### Equity Market

The month of February 2012 saw the January equity rally taking a slight breather. This was largely due to profit booking and mixed corporate results for the December quarter. The geopolitical tension involving Iran also had an impact on the equity market. Concerns over oil supply from Middle East have propelled Brent crude oil prices to USD 125 per barrel.

The US economy remains buoyant, supported by robust job creation. The European Central Bank is continuing with monetization and the liquidity has been keeping sentiments afloat. Central Banks in emerging markets have been promoting economic growth by reducing policy rates, as in the case of China and Brazil.

In the month of February, equity markets both in emerging as well as developed economies provided positive returns, with India at 3.6%. Brazil (4.3%), Russia (10.0%), China (5.9%), US (4.1%) and UK (3.3%) also performed well.

Foreign Institutional Investors (FIIs) maintained positive inflows into India with USD 5.1 bn of investment in February 2012 as against a net outflow of USD 512 mn in 2011. Domestic Institutional Investors, on the other hand, were net sellers of USD 2.4 bn in this month. INR ended flat at 49 to a dollar in February.

# MARKET OUTLOOK

## Sectoral Performance

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The Automobile sector outperformed on the back of strong monthly sales numbers and expectations of decline in interest rates, going forward. There has been preponement of demand ahead of the upcoming union budget, in which there are expectations of increase in excise duty. Information Technology was one of the best performing sectors in February as positive data points from US and Europe implied improving demand environment. In addition to this, this sector also looked attractive from a relative valuation perspective.

The Banking sector's performance was range bound in the month. There were significant transactions in large market capitalization stocks which strained liquidity in the secondary market. Some negative news flows regarding a certain NPA account in aviation sector impacted PSU bank stocks.

Power utilities and Capital Goods stocks outperformed the index due to expectations of improving coal supply to upcoming power plants. Cement stocks outperformed as higher consumption growth and lower incremental capacity addition provided comfort to investors.

## Outlook on Fixed Income Market

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We expect RBI to continue OMO's in March, as liquidity is expected to remain tight due to advance tax payments and scheduled borrowings.

Bond yields are expected to remain under pressure, due to expectations of higher borrowing announcements in FY13. 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 March 2012 Policy review.

We continue to expect inflationary pressures to ease, going forward. However, the trend is likely to remain higher than RBI's comfort zone of 4-5%. Given expectations of falling inflation and declining interest rate scenario, we are cautiously optimistic on bond market, going forward.

## Outlook on Equity Market

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The Union Budget remains the most critical factor for markets in the near-term. We expect the government to make positive announcements with regard to social and infrastructure spending, although managing the budget deficit also remains a key priority.

We expect the market to remain volatile till the budget event and move into a positive trend over the medium term, if some concrete measures are announced by the government. We believe that policy actions from the Government and RBI may positively impact Equity markets. From a valuation perspective, Equity markets are reasonably priced for investors with a medium to long term horizon.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 29th Feb 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	7.3%	4.5%
Last 1 year Return	12.5%	8.3%
CAGR since inception	8.6%	6.4%

Past performance is not indicative of future performance

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

### Security Type

Debt

### Benchmark Index

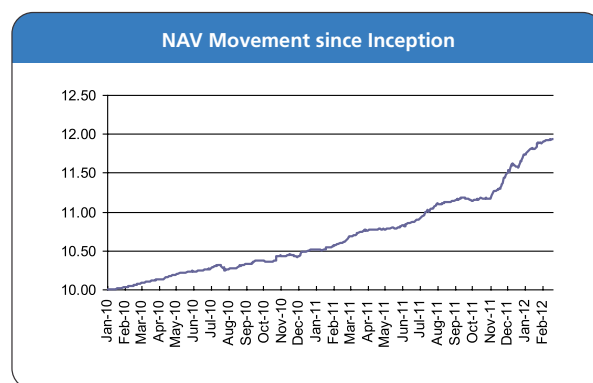
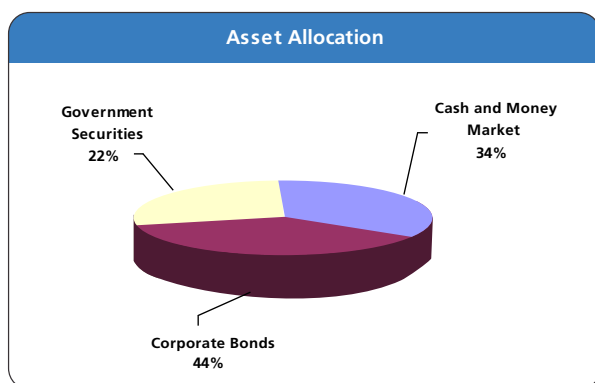
CRISIL Composite Bond Fund Index

### Protector II

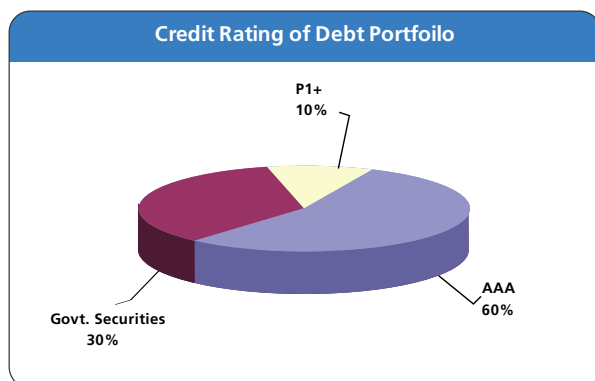
Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>22.40%</b>	
GOI 2021	8.56%	Sovereign
GOI 2012	7.27%	Sovereign
GOI 2024	6.37%	Sovereign
Others	0.20%	
<b>Corporate Bonds</b>	<b>43.76%</b>	
IL&FS	7.75%	AAA
HDFC	6.69%	AAA
TATA Sons Ltd	6.65%	AAA
LIC Housing Finance Company Ltd	5.20%	AAA
Power Finance Corporation Ltd	4.98%	AAA
Reliance Capital Ltd	4.27%	AAA
Reliance Gas Transport Infrastructure	3.90%	AAA
Reliance Port & Terminals Limited	1.75%	AAA
Rural Electrification Corporation Ltd	1.14%	AAA
Others	1.44%	
<b>Cash And Money Market</b>	<b>33.84%</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



(Date of inception: 11-Jan-2010)



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 29th Feb 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	7.1%	5.1%
Last 1 year Return	11.1%	8.1%
CAGR since inception	8.2%	6.9%

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

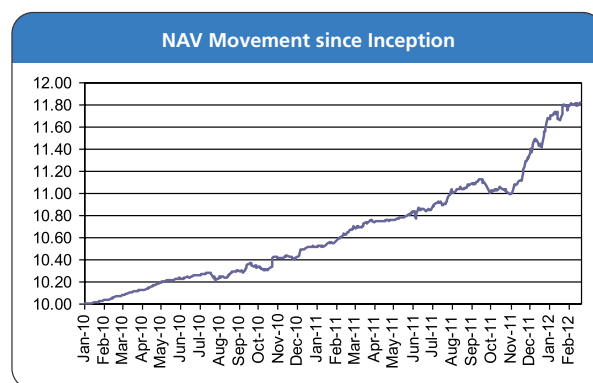
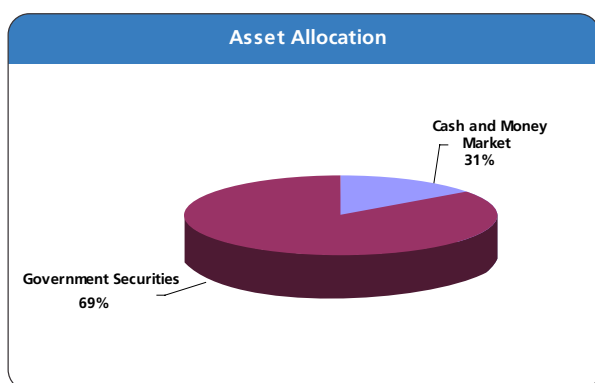
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### Preserver II

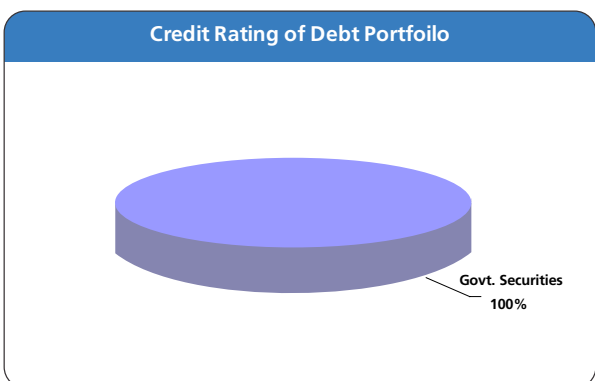
Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>68.64%</b>	
GOI 2021	32.39%	Sovereign
GOI 2020	21.09%	Sovereign
GOI 2024	12.92%	Sovereign
GOI 2012	1.89%	Sovereign
Others	0.36%	
<b>Cash And Money Market</b>	<b>31.36%</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



(Date of inception: 11-Jan-2010)



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 29th Feb 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	5.1%	6.1%
Last 1 year Return	5.4%	4.6%
CAGR since inception- 20 <sup>th</sup> Dec 2009	3.4%	5.1%
CAGR since 05 <sup>th</sup> January 2010	3.4%	3.7%

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

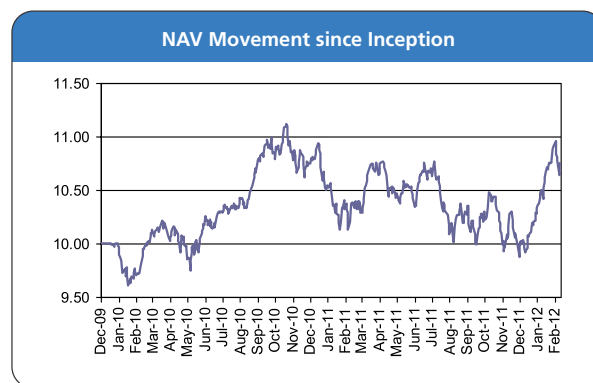
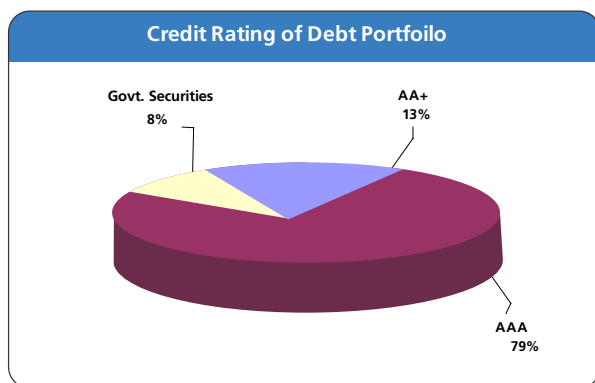
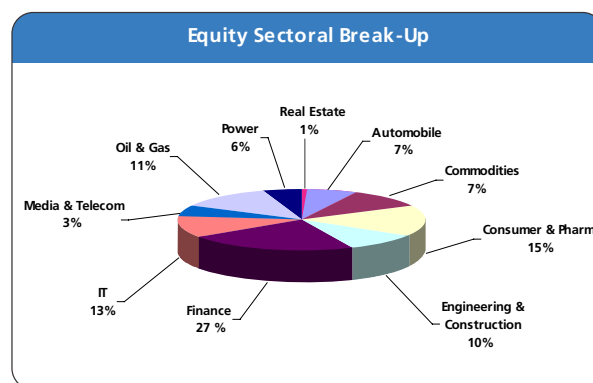
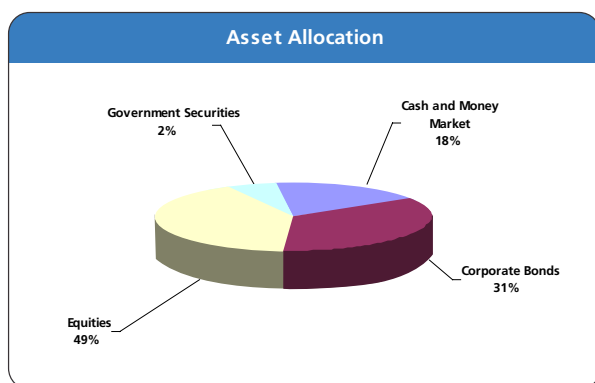
### Benchmark Index

S&P CNX Nifty  
CRISIL Composite Bond Fund Index

### Balancer II Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>2.54%</b>	
GOI 2021	1.45%	Sovereign
Others	1.09%	
<b>Corporate Bonds</b>	<b>30.76%</b>	
IL&FS	6.66%	AAA
TATA Sons Ltd	6.39%	AAA
Reliance Gas Transport Infrastructure	6.03%	AAA
HDFC	3.48%	AAA
Sundaram Finance Ltd	3.13%	AA+
LIC Housing Finance Company Ltd	2.40%	AAA
Reliance Infrastructure Ltd	1.33%	AA+
Tech Mahindra	1.20%	AAA
Others	0.14%	
<b>Equities</b>	<b>49.07%</b>	
HDFC	3.53%	
Infosys Ltd.	3.37%	
Reliance Industries Ltd	2.74%	
ITC Ltd	2.50%	
ICICI Bank Ltd	2.31%	
HDFC Bank Ltd	2.20%	
Larsen & Toubro Ltd	1.80%	
Tata Consultancy Services Ltd	1.58%	
Tata Motors Ltd	1.31%	
Bharti Airtel Ltd	1.19%	
State Bank Of India	1.01%	
Others	25.51%	
<b>Cash And Money Market</b>	<b>17.63%</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



(Date of inception: 20-Dec-2009)

# UNIT-LINKED Funds

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

As on 29th Feb 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	6.6%	7.7%
Last 1 year Return	1.9%	1.0%
CAGR since inception - 21 <sup>st</sup> Dec 2009	1.5%	3.6%
CAGR since 05 <sup>th</sup> January 2010	1.5%	0.9%

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**

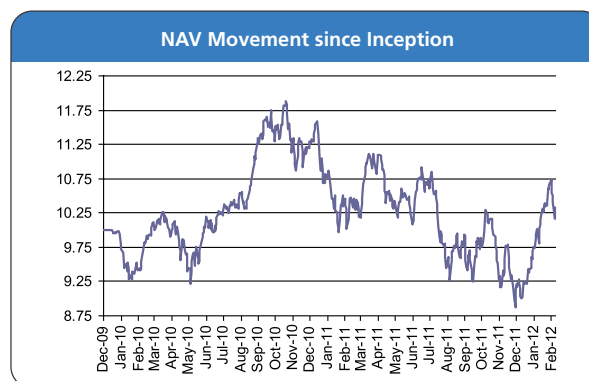
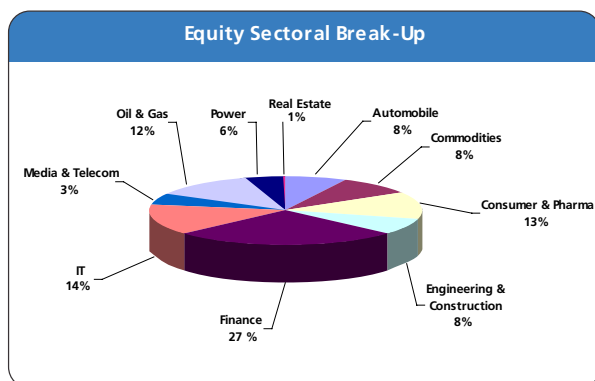
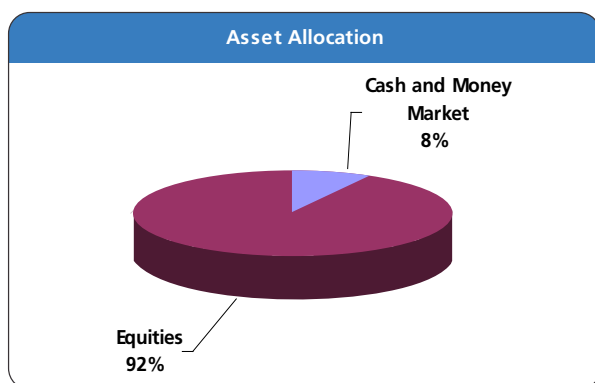
Security Type	Benchmark Index
Equity	S&P CNX Nifty

### Multiplier II

Portfolio as on 29 Feb 2012

Security Name	Wt
<b>Equities</b>	<b>91.63%</b>
Infosys Ltd.	6.84%
Reliance Industries Ltd	6.32%
ICICI Bank Ltd	6.09%
ITC Ltd	5.51%
HDFC	5.33%
Larsen & Toubro Ltd	4.84%
HDFC Bank Ltd	4.71%
Tata Consultancy Services Ltd	3.83%
State Bank Of India	3.42%
Bharti Airtel Ltd	2.57%
Tata Motors Ltd	2.52%
Axis Bank	2.26%
Hindustan Unilever Ltd	2.11%
Oil And Natural Gas	2.05%
Mahindra & Mahindra Ltd	1.77%
Sun Pharmaceuticals Industries Ltd	1.72%
Tata Steel Ltd.	1.66%
NTPC	1.61%
Dr. Reddys Laboratories Ltd	1.41%
Tata Power Co. Ltd	1.39%
BHEL	1.36%
Sterlite Industries	1.27%
Coal India Ltd	1.27%
Cipla Ltd	1.26%
Bajaj Auto Ltd	1.24%
Gail (India) Ltd	1.17%
Jindal Steel & Power Ltd	1.16%
Wipro	1.13%
Kotak Mahindra Bank Ltd	1.11%
HCL Technologies Ltd	1.10%
Power Grid Corporation Ltd	1.05%
Cairn India Ltd	1.03%
Others	9.51%
<b>Cash And Money Market</b>	<b>8.37%</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**



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

As on 29th Feb 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	5.5%
Last 1 year Return	1.4%
CAGR since inception	-0.7%

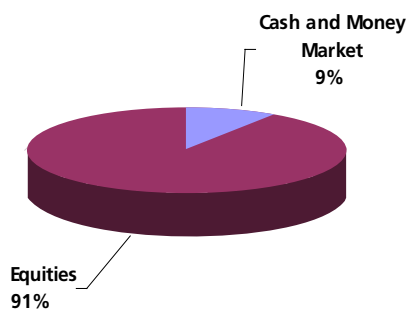
Past performance is not indicative of future performance

### Virtue II Portfolio as on 29 Feb 2012

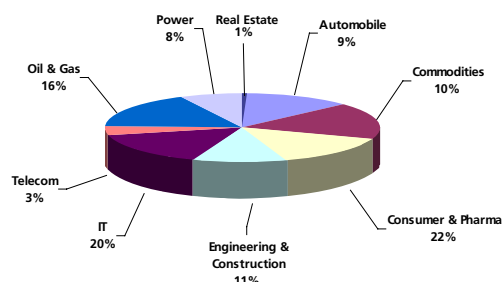
Security Name	Wt
<b>Equities</b>	<b>90.65%</b>
Infosys Ltd.	8.28%
Reliance Industries Ltd	6.09%
Tata Consultancy Services Ltd	4.65%
Hindustan Unilever Ltd	3.02%
Larsen & Toubro Ltd	2.84%
Bharti Airtel Ltd	2.74%
Sun Pharmaceuticals Industries Ltd	2.68%
Oil And Natural Gas	2.02%
Bajaj Auto Ltd	1.98%
NTPC	1.96%
Grasim Industries Ltd	1.93%
Godrej Consumer Products Ltd.	1.92%
Jindal Steel & Power Ltd	1.82%
Dr. Reddys Laboratories Ltd	1.75%
Hero Motocorp Ltd.	1.62%
Cipla Ltd	1.60%
HCL Technologies Ltd	1.52%
Oracle Financial Services Software Ltd	1.51%
Wipro	1.41%
Gail (India) Ltd	1.40%
Coal India Ltd	1.38%
BHEL	1.30%
Lupin Ltd	1.24%
Tata Power Co. Ltd	1.24%
Bosch Ltd.	1.24%
Power Grid Corporation Ltd	1.21%
Sterlite Industries	1.19%
Divis Laboratories Ltd.	1.18%
DLF Ltd	1.16%
IRB Infrastructure Developers Ltd	1.13%
Maruti Suzuki India Ltd	1.07%
Titan Industries Ltd.	1.01%
Others	23.58%
<b>Cash And Money Market</b>	<b>9.35%</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

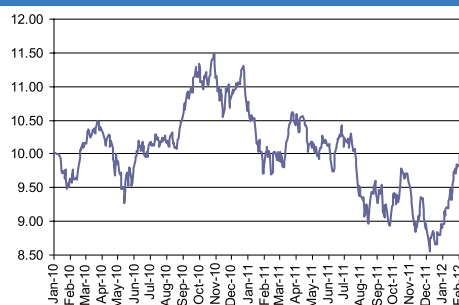
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 12- Jan-2010)



# UNIT-LINKED Funds

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN17

As on 29th Feb 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	5.6%	6.3%
Last 1 year Return	2.4%	0.2%
CAGR since inception - 22 <sup>nd</sup> Dec 2009	0.9%	2.0%
CAGR since 05 <sup>th</sup> January 2010	0.5%	-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. 100% Equity Securities

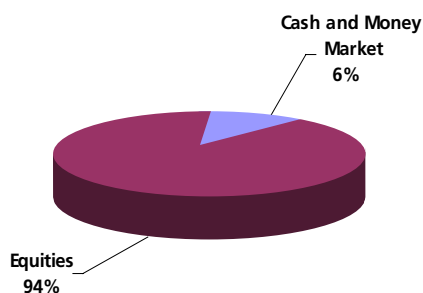
Security type	Benchmark Index
Equity	BSE 200 Index

### Flexi Cap Portfolio as on 29 Feb 2012

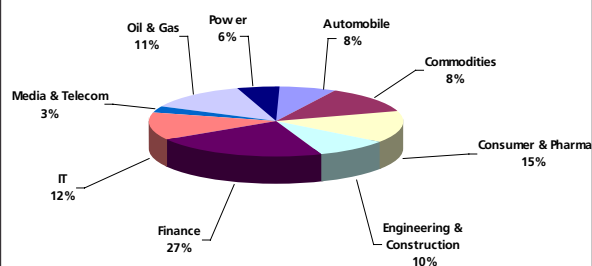
Security Name	Wt
<b>Equities</b>	<b>93.52%</b>
Infosys Ltd.	5.68%
HDFC	5.11%
Reliance Industries Ltd	5.03%
ICICI Bank Ltd	4.01%
ITC Ltd	3.81%
HDFC Bank Ltd	3.42%
State Bank Of India	2.54%
Tata Consultancy Services Ltd	2.49%
Larsen & Toubro Ltd	2.21%
Tata Motors Ltd	1.90%
Oil And Natural Gas	1.62%
Axis Bank	1.59%
Bharti Airtel Ltd	1.58%
NTPC	1.46%
Mahindra & Mahindra Ltd	1.31%
Hindustan Unilever Ltd	1.27%
Tata Steel Ltd.	1.19%
Tata Power Co. Ltd	1.17%
Sun Pharmaceuticals Industries Ltd	1.15%
Dewan Housing Finance Corporation Ltd.	1.09%
Coal India Ltd	1.08%
BHEL	1.04%
Others	41.75%
<b>Cash And Money Market</b>	<b>6.48%</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

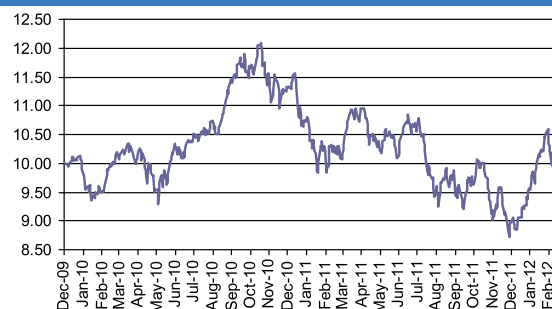
### Asset Allocation



### 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 29th Feb 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

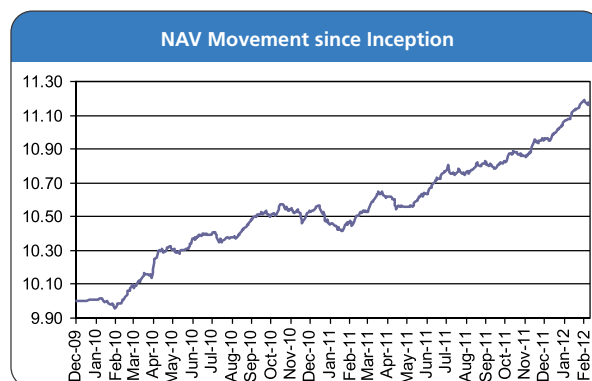
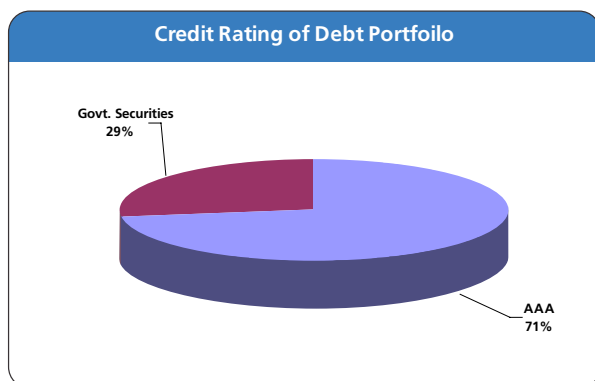
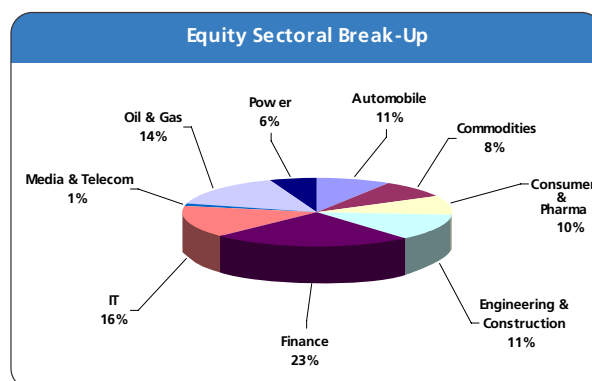
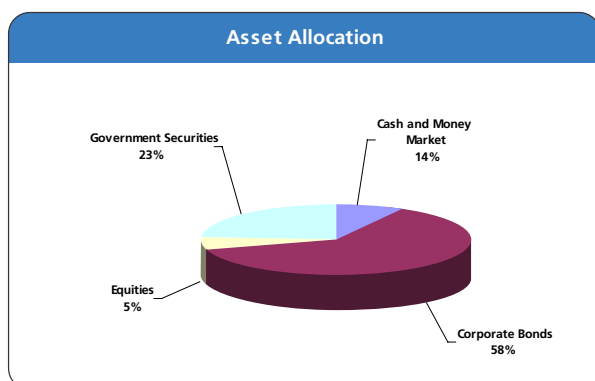
Returns	NAV
Last 6 months Return	3.7%
Last 1 year Return	6.8%
CAGR since inception	5.2%

Past performance is not indicative of future performance

### Return Guarantee Fund - I Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.24%</b>	
GOI 2015	23.24%	Sovereign
<b>Corporate Bonds</b>	<b>57.50%</b>	
Tech Mahindra	8.97%	AAA
Power Finance Corporation Ltd	8.69%	AAA
Rural Electrification Corporation Ltd	8.64%	AAA
HDFC	8.64%	AAA
IL&FS	8.15%	AAA
Power Grid Corporation Ltd	5.52%	AAA
Reliance Gas Transport Infrastructure	4.53%	AAA
SAIL	4.36%	AAA
<b>Equities</b>	<b>5.32%</b>	
<b>Cash And Money Market</b>	<b>13.95%</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



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 29th Feb 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	3.8%
Last 1 year Return	6.8%
CAGR since inception	5.2%

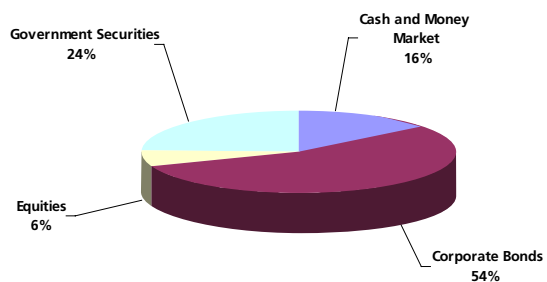
Past performance is not indicative of future performance

### Return Guarantee Fund - II Portfolio as on 29 Feb 2012

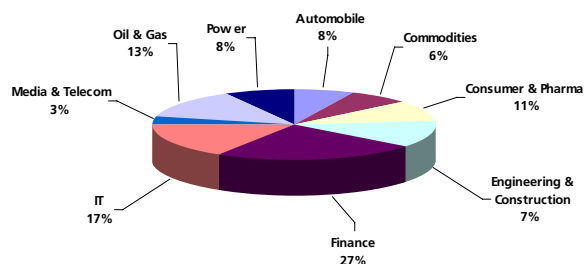
Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.61%</b>	
GOI 2015	23.61%	Sovereign
<b>Corporate Bonds</b>	<b>54.62%</b>	
Rural Electrification Corporation Ltd	9.24%	AAA
IL&FS	8.24%	AAA
Reliance Gas Transport Infrastructure	7.75%	AAA
SAIL	7.47%	AAA
Power Finance Corporation Ltd	7.44%	AAA
HDFC	7.39%	AAA
Power Grid Corporation Ltd	7.09%	AAA
<b>Equities</b>	<b>6.17%</b>	
<b>Cash And Money Market</b>	<b>15.60%</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

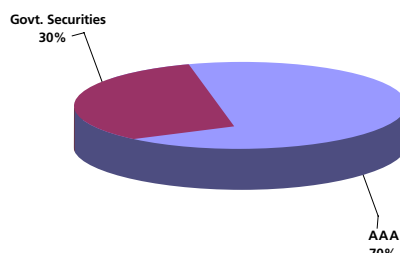
### Asset Allocation



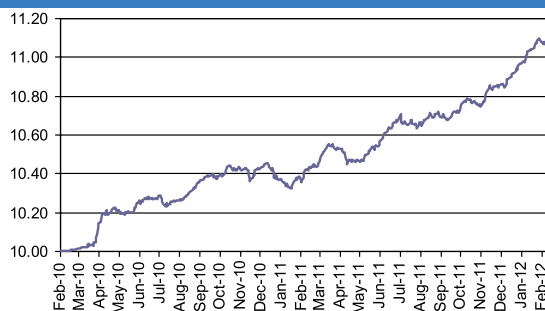
### Equity Sectoral Break-Up



### 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 29th Feb 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

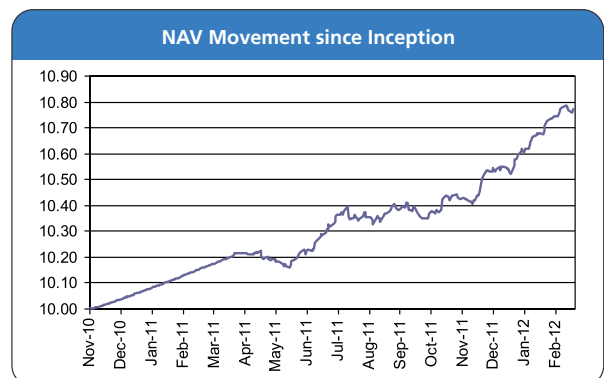
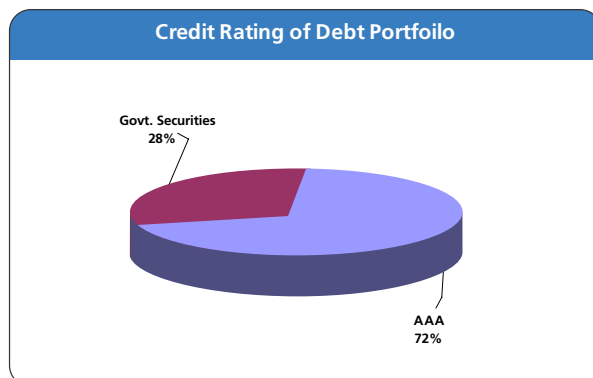
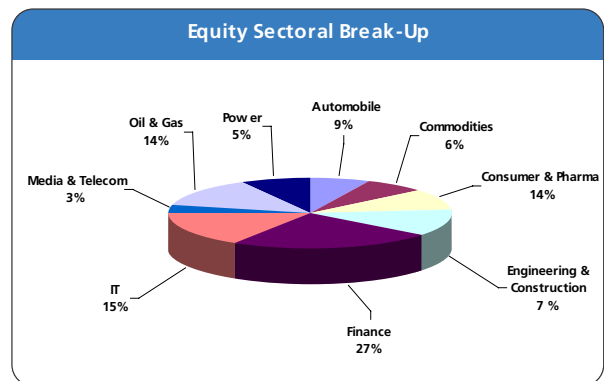
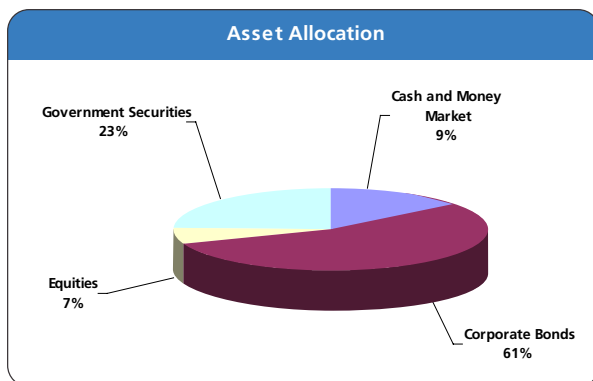
Returns	NAV
Last 6 months Return	3.9%
Last 1 year Return	6.2%
CAGR since inception	6.0%

Past performance is not indicative of future performance

### NAV Guaranteed Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>23.57%</b>	
GOI 2016	20.57%	Sovereign
SDL Tami Nadu 2016	3.01%	Sovereign
<b>Corporate Bonds</b>	<b>60.86%</b>	
TATA Sons Ltd	8.17%	AAA
Tech Mahindra	8.15%	AAA
HDFC	8.13%	AAA
Export Import Bank Of India	8.00%	AAA
SAIL	7.92%	AAA
Reliance Gas Transport Infrastructure	7.59%	AAA
Power Grid Corporation Ltd	7.56%	AAA
Power Finance Corporation Ltd	5.34%	AAA
<b>Equities</b>	<b>6.61%</b>	
<b>Cash And Money Market</b>	<b>8.95%</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



(Date of inception: 18-Nov-2010)

# UNIT-LINKED Funds

## Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 29th Feb 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	5.1%	4.5%
Last 1 year Return	9.7%	8.3%
Last 3 year (CAGR)	7.2%	5.8%
Last 5 year (CAGR)	8.5%	6.7%
CAGR since inception	6.9%	5.9%

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

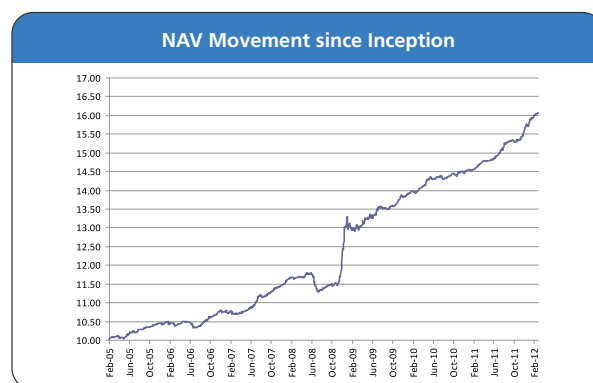
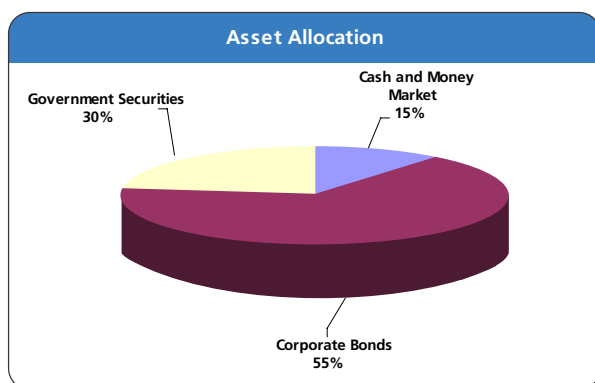
**Security Type**  
Debt

**Benchmark Index**  
CRISIL Composite Bond Fund Index

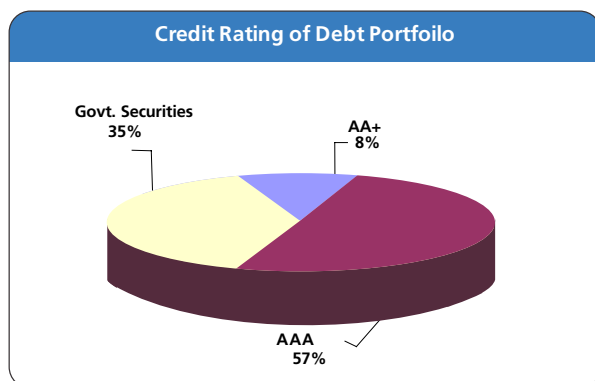
Protector  
Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>29.79%</b>	
GOI 2012	14.09%	Sovereign
GOI 2020	5.11%	Sovereign
GOI 2021	4.53%	Sovereign
GOI 2032	1.74%	Sovereign
GOI 2015	1.20%	Sovereign
GOI 2024	1.09%	Sovereign
Others	2.04%	
<b>Corporate Bonds</b>	<b>55.01%</b>	
IL&FS	8.63%	AAA
TATA Sons Ltd	8.58%	AAA
HDFC	7.75%	AAA
Sundaram Finance Ltd	6.70%	AA+
Reliance Gas Transport Infrastructure	6.27%	AAA
LIC Housing Finance Company Ltd	5.71%	AAA
Reliance Port & Terminals Limited	5.48%	AAA
Tech Mahindra	2.49%	AAA
Rural Electrification Corporation Ltd	2.13%	AAA
Others	1.27%	
<b>Cash And Money Market</b>	<b>15.20%</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



(Date of inception: 04- Feb-2005)



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 29th Feb 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

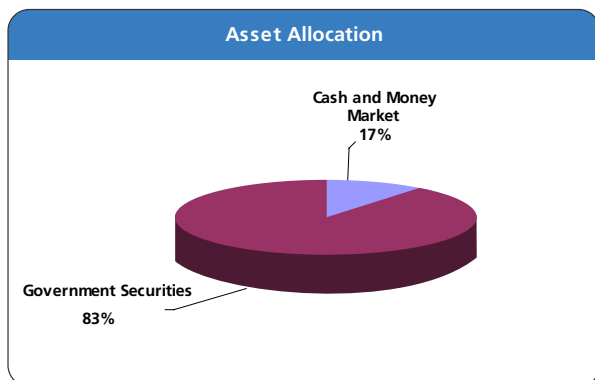
Returns	NAV	Benchmark
Last 6 months Return	5.0%	5.1%
Last 1 year Return	7.6%	8.1%
Last 3 year (CAGR)	4.5%	5.5%
Last 5 year (CAGR)	6.6%	7.7%
CAGR since inception	6.0%	6.7%

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)

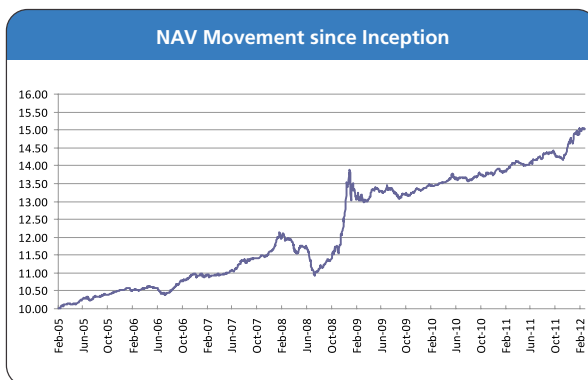
**Benchmark Index**  
ISEC MiBex



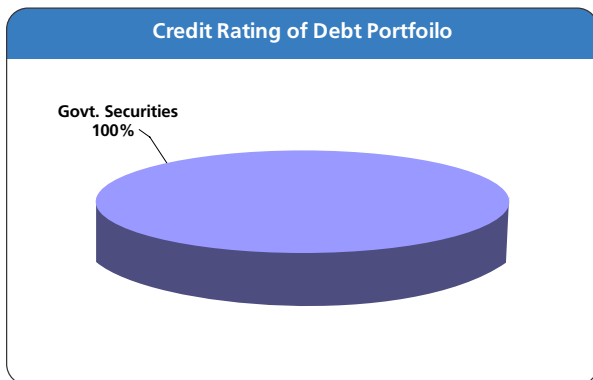
**Preserver**  
Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
Government Securities	82.58%	
GOI 2020	37.26%	Sovereign
GOI 2021	31.52%	Sovereign
GOI 2012	7.41%	Sovereign
GOI 2017	3.57%	Sovereign
GOI Oil Bond 2012	1.50%	Sovereign
Others	1.32%	
<b>Cash And Money Market</b>	<b>17.42%</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



(Date of inception: 10-Feb-2005)



# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 29th Feb 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	4.7%	5.1%
Last 1 year Return	7.1%	6.8%
Last 3 year (CAGR)	9.3%	10.2%
Last 5 year (CAGR)	8.0%	6.9%
CAGR since inception	8.3%	8.0%

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

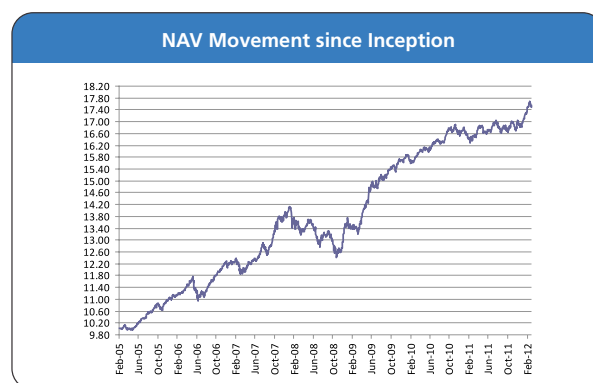
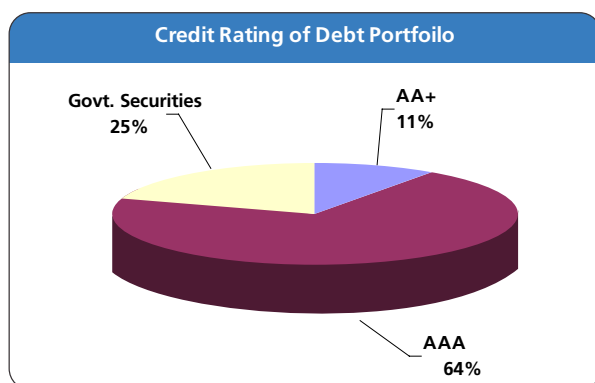
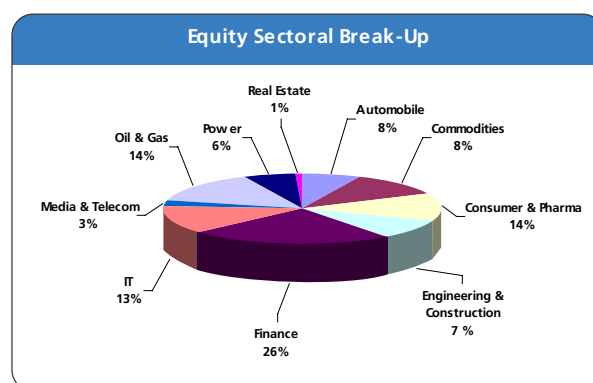
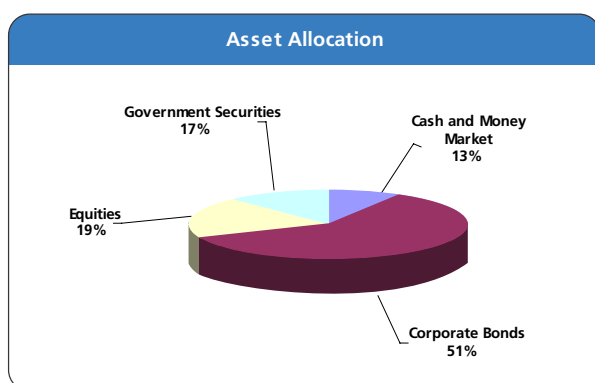
S&P CNX Nifty  
CRISIL Composite Bond Fund Index

### Moderator

Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>16.63%</b>	
GOI 2021	5.80%	Sovereign
GOI 2012	5.49%	Sovereign
GOI 2020	2.74%	Sovereign
GOI 2032	2.25%	Sovereign
Others	0.34%	
<b>Corporate Bonds</b>	<b>50.88%</b>	
IL&FS	8.34%	AAA
Sundaram Finance Ltd	7.66%	AA+
LIC Housing Finance Company Ltd	6.68%	AAA
Reliance Gas Transport Infrastructure	6.46%	AAA
Tech Mahindra	6.39%	AAA
HDFC	5.42%	AAA
TATA Sons Ltd	4.19%	AAA
Reliance Capital Ltd	3.58%	AAA
Power Finance Corporation Ltd	2.16%	AAA
<b>Equities</b>	<b>19.28%</b>	
Infosys Ltd.	1.48%	
Reliance Industries Ltd	1.43%	
ITC Ltd	1.28%	
ICICI Bank Ltd	1.14%	
HDFC Bank Ltd	1.12%	
Others	12.83%	
<b>Cash And Money Market</b>	<b>13.21%</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



(Date of inception: 08- Feb-2005)

# UNIT-LINKED Funds

## Balancer

SFIN No: ULIF00425/01/05BALANCERFN117

As on 29th Feb 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%	6.1%
Last 1 year Return	4.8%	4.6%
Last 3 year (CAGR)	13.2%	16.2%
Last 5 year (CAGR)	8.0%	7.1%
CAGR since inception	10.5%	10.8%

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

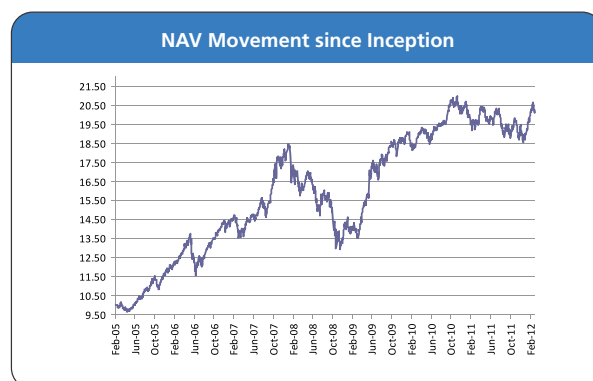
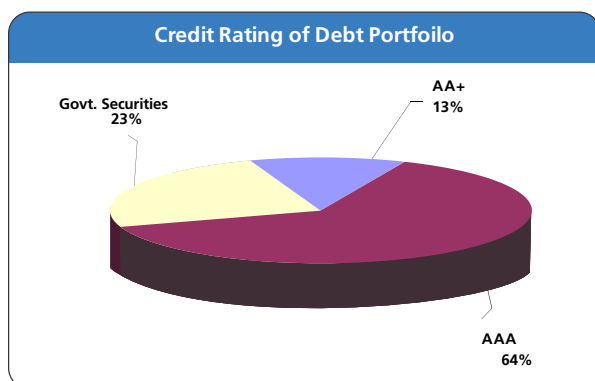
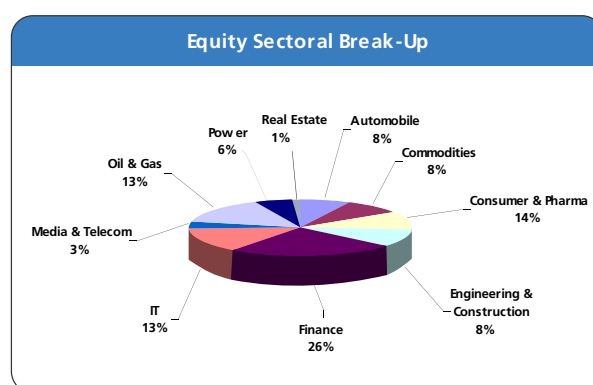
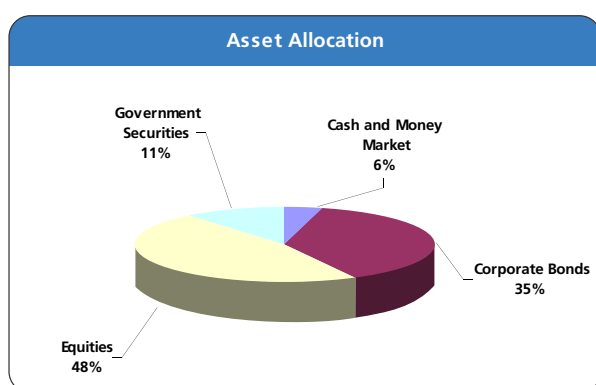
S&P CNX Nifty  
CRISIL Composite Bond Fund Index

### Balancer

Portfolio as on 29 Feb 2012

Security Name	Wt	Rating
<b>Government Securities</b>	<b>10.69%</b>	
GOI 2024	2.88%	Sovereign
GOI 2021	2.56%	Sovereign
GOI 2013	1.26%	Sovereign
Others	3.99%	
<b>Corporate Bonds</b>	<b>35.28%</b>	
Reliance Capital Ltd	7.34%	AAA
Reliance Gas Transport Infrastructure	6.93%	AAA
Sundaram Finance Ltd	3.97%	AA+
IL&FS	3.69%	AAA
TATA Sons Ltd	3.14%	AAA
HDFC	2.06%	AAA
LIC Housing Finance Company Ltd	1.97%	AAA
L&T Finance Ltd	1.35%	AA+
Power Grid Corporation Ltd	1.01%	AAA
Others	3.81%	
<b>Equities</b>	<b>48.12%</b>	
Infosys Ltd.	3.56%	
Reliance Industries Ltd	3.27%	
ITC Ltd	3.15%	
HDFC Bank Ltd	3.05%	
ICICI Bank Ltd	3.00%	
HDFC	2.47%	
Larsen & Toubro Ltd	2.47%	
Tata Consultancy Services Ltd	1.93%	
State Bank Of India	1.76%	
Tata Motors Ltd	1.43%	
Bharti Airtel Ltd	1.39%	
Oil And Natural Gas	1.24%	
Sun Pharmaceuticals Industries Ltd	1.13%	
Hindustan Unilever Ltd	1.06%	
Axis Bank	1.04%	
Others	16.19%	
<b>Cash And Money Market</b>	<b>5.91%</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**



(Date of inception: 08- Feb-2005)



# UNIT-LINKED Funds

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

As on 29th Feb 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	5.7%	7.0%
Last 1 year Return	1.6%	2.4%
Last 3 year (CAGR)	17.3%	21.6%
Last 5 year (CAGR)	7.1%	7.4%
CAGR since inception	12.6%	13.2%

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

Equity  
Debt

### Benchmark Index

S&P CNX Nifty  
CRISIL Composite Bond Fund Index

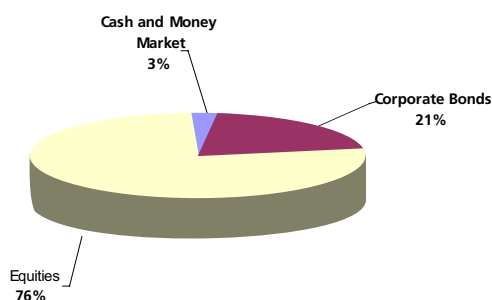
### Accelerator

Portfolio as on 29 Feb 2012

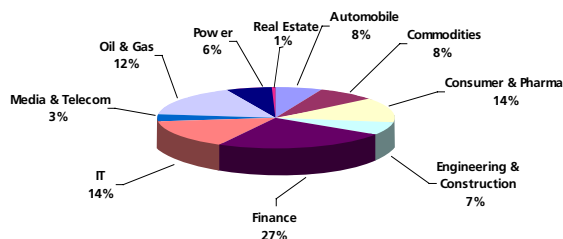
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>21.42%</b>	
Reliance Capital Ltd	4.59%	AAA
Reliance Gas Transport Infrastructure	4.37%	AAA
LIC Housing Finance Company Ltd	3.49%	AAA
HDFC	1.98%	AAA
Sundaram Finance Ltd	1.84%	AA+
IL&FS	1.65%	AAA
Rural Electrification Corporation Ltd	1.57%	AAA
Others	1.92%	
<b>Equities</b>	<b>76.11%</b>	
Infosys Ltd.	5.82%	
Reliance Industries Ltd	5.14%	
ICICI Bank Ltd	5.00%	
ITC Ltd	4.91%	
HDFC Bank Ltd	4.89%	
Larsen & Toubro Ltd	3.88%	
HDFC	3.79%	
Tata Consultancy Services Ltd	2.95%	
State Bank Of India	2.72%	
Bharti Airtel Ltd	2.21%	
Tata Motors Ltd	2.09%	
Axis Bank	1.84%	
Oil And Natural Gas	1.81%	
Hindustan Unilever Ltd	1.80%	
Mahindra & Mahindra Ltd	1.55%	
Sun Pharmaceuticals Industries Ltd	1.51%	
Tata Steel Ltd.	1.38%	
NTPC	1.32%	
Gail (India) Ltd	1.26%	
Dr. Reddys Laboratories Ltd	1.20%	
BHEL	1.17%	
Cipla Ltd	1.16%	
Tata Power Co. Ltd	1.14%	
Bajaj Auto	1.11%	
Coal India Ltd	1.02%	
Sterlite Industries	1.01%	
HCL Technologies Ltd	1.00%	
Others	11.42%	
<b>Cash and Money Market</b>	<b>2.47%</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

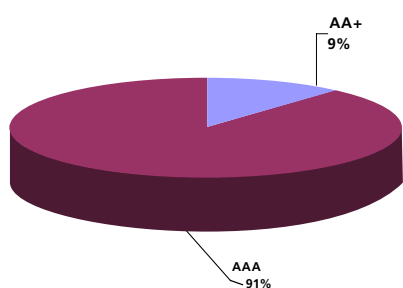
### Asset Allocation



### 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 29th Feb 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%	7.7%
Last 1 year Return	0.5%	1.0%
Last 3 year (CAGR)	20.1%	24.9%
Last 5 year (CAGR)	6.5%	7.5%
CAGR since inception	13.1%	14.6%

Past performance is not indicative of future performance

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

### Security Type

Equity

### Benchmark Index

S&P CNX Nifty

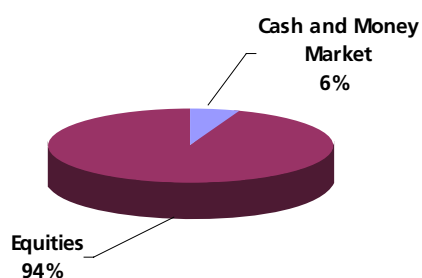
## Multiplier

Portfolio as on 29 Feb 2012

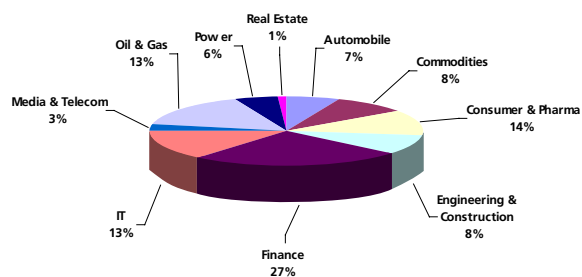
Security Name	Wt
<b>Equities</b>	<b>94.19%</b>
Infosys Ltd.	6.94%
Reliance Industries Ltd	6.53%
ITC Ltd	6.31%
ICICI Bank Ltd	6.00%
HDFC Bank Ltd	5.43%
Larsen & Toubro Ltd	4.92%
HDFC	4.84%
Tata Consultancy Services Ltd	3.68%
State Bank Of India	3.59%
Bharti Airtel Ltd	2.62%
Tata Motors Ltd	2.50%
Oil And Natural Gas	2.31%
Axis Bank	2.21%
Hindustan Unilever Ltd	2.18%
Mahindra & Mahindra Ltd	1.91%
Sun Pharmaceuticals Industries Ltd	1.71%
Tata Steel Ltd.	1.68%
Tata Power Co. Ltd	1.49%
BHEL	1.47%
Dr. Reddys Laboratories Ltd	1.47%
NTPC	1.47%
Cipla Ltd	1.47%
Gail (India) Ltd	1.33%
Coal India Ltd	1.31%
Sterlite Industries	1.27%
Bajaj Auto Ltd	1.27%
Jindal Steel & Power Ltd	1.20%
Wipro	1.17%
Kotak Mahindra Bank Ltd	1.16%
Hero Motocorp Ltd.	1.01%
Hindalco Industries Ltd	1.00%
Others	10.74%
<b>Cash And Money Market</b>	<b>5.81%</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: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 29th Feb 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	5.3%
Last 1 year Return	0.2%
Last 3 year (CAGR)	17.7%
CAGR since inception	0.3%

Past performance is not indicative of future performance

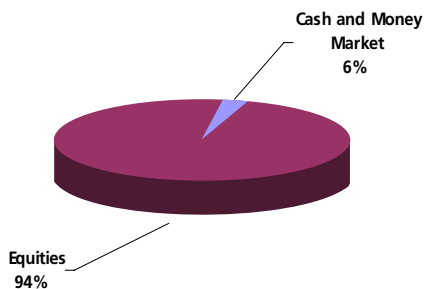
## Virtue

Portfolio as on 29 Feb 2012

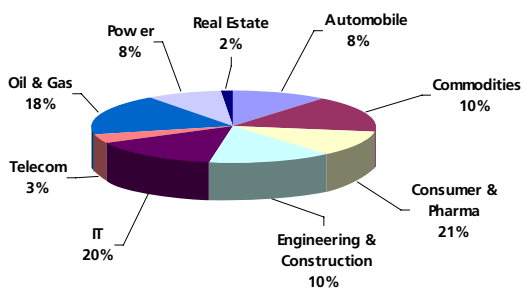
Security Name	Wt
<b>Equities</b>	<b>94.33%</b>
Infosys Ltd.	8.40%
Reliance Industries Ltd	6.83%
Tata Consultancy Services Ltd	4.87%
Hindustan Unilever Ltd	3.24%
Oil And Natural Gas	3.05%
Larsen & Toubro Ltd	3.05%
Sun Pharmaceuticals Industries Ltd	2.96%
Bharti Airtel Ltd	2.92%
Grasim Industries Ltd	1.96%
Dr. Reddys Laboratories Ltd	1.92%
Bajaj Auto Ltd	1.88%
Jindal Steel & Power Ltd	1.86%
NTPC	1.85%
Cipla Ltd	1.85%
Oracle Financial Services Software Ltd	1.72%
Coal India Ltd	1.70%
HCL Technologies Ltd	1.62%
Gail (India) Ltd	1.59%
Hero Motocorp Ltd.	1.58%
Godrej Consumer Products Ltd.	1.57%
Power Grid Corporation Ltd	1.53%
BHEL	1.49%
Wipro	1.45%
Sterlite Industries	1.31%
Tata Power Co. Ltd	1.29%
Divis Laboratories Ltd.	1.28%
Bosch Ltd.	1.22%
DLF Ltd	1.20%
Lupin Ltd	1.15%
Titan Industries Ltd.	1.07%
Cairn India Ltd	1.04%
Maruti Suzuki India Ltd	1.02%
BPCL	1.01%
Others	21.86%
<b>Cash And Money Market</b>	<b>5.67%</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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