

# Met Invest

## Unit-Linked Insurance Plans Monthly Fund Update, March '13

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



# ECONOMY

## ECONOMY

Indicators	31-Jan-13	28 Feb-13	M-o-M Variation
10-year G-Sec India (%)	7.91	7.87	-0.04
10 year AAA Corporate Bond (%)	8.79	8.91	0.12
5 year G-Sec India (%)	7.98	7.94	-0.04
5 year AAA Corporate Bond (%)	8.78	8.95	0.17
1 year T-Bill (%)	7.82	7.91	0.09
1 yr CD (%)	8.97	9.35	0.38
WPI Inflation (%)	7.18	6.62	-0.56
IIP (%)	-0.80	-0.60	0.20
US 10-Year Treasury Yield (%)	1.98	1.88	-0.10
Exchange Rate (USD/INR)	53.23	54.36	2.1%
Forex Reserves (USD Bn)	296	292	-1.4%
Brent Crude Oil (USD/barrel)	116	111	-3.6%
Sensex	19895	18862	-5.2%
Nifty	6035	5693	-5.7%

Source: Bloomberg, Reuters and WSS from RBI

## Economy

During the month of February 2013, Indian economy continued to face the problem of low growth as seen in low GDP and IIP growth numbers. However, inflation continued with its downward trajectory, thereby providing the much needed relief to the economy.

The Index of Industrial Production (IIP) for the month of December 2012 fell to -0.6% (de-growth), as against an expectation of 1% growth. The contraction was largely led by mining and manufacturing.

The advance estimates of FY13 GDP growth came very low at 5.0% (lowest in last 10 years). The main reason for lower number was slowdown in services sector, which accounts for almost 60% of the overall GDP. The services sector is estimated to grow by 6.6% in FY13, down from 8.2% in FY12. Similarly, the manufacturing sector is estimated to grow at 3.1% as against 3.5% in the previous year.

Inflation as measured by Wholesale Price Index (WPI) continued with the trend of lower print. Inflation for the month of January 2013 was 6.6% compared to 7.2% for December 2012. The moderation in fuel prices and manufactured goods prices were the main reasons for decline in inflation.

## Equity Market

Indian equity markets fell in February as investors turned cautious before the Union Budget. At a broad level, the Union Budget for FY14 met investors' expectation. Fiscal deficit, which has been one of the key concerns, is pegged at 4.8% for FY14 as against 5.2% in FY13. There were no major populist measures either, as the Finance Minister stuck to his fiscal consolidation policy. However, the 19% increase in tax revenues for FY14 seems slightly optimistic given the slowing economic growth. In addition to this, the divestment target of Rs 540 bn may see some slippages. Notwithstanding these concerns, overall it was a well-balanced budget.

Globally, equity markets turned volatile in February as concerns regarding early withdrawal of easy monetary policy in the US and unfavorable election results in Italy raised doubts over global economic recovery. However, global markets recovered post Federal Reserve's assurance that US will continue with low interest rate regime to enable faster economic recovery.

Developed markets outperformed emerging markets and commodities. Key developed markets such as US, UK and Japan rose by 1.4%, 1.3% and 4% respectively while emerging markets such as India, China and Brazil fell by 6%, 1% and 4% respectively. Commodities, especially industrial metals, such as Aluminum, Copper and Zinc fell by 4% each.

FII flows continued to remain strong with USD 4.6 bn inflows compared to an inflow of USD 4 bn in the previous month. The cumulative FII inflows for CY13 now stand at USD 8.6 bn as compared to USD 25 bn for entire CY12.

## Sectoral Performance

The Information Technology sector continued to outperform as growth outlook for the sector has improved over past few months. This is largely on account of on-going recovery in the US economy and increase in outsourcing orders from the European region. Information Technology being an export-oriented sector also benefits from weak domestic currency.

The Capital Goods sector underperformed as quarterly results for infrastructure companies were disappointing in terms of order book execution, shrinking operating margins and expanding working capital cycle. The delay in

# MARKET OUTLOOK

finalization of state electricity board restructuring plans also contributed to the fall.

Banks and NBFCs were in focus as RBI came out with the final guidelines for new bank licenses. Earlier in the month, disappointing quarterly results from some of the large PSU Banks (primarily on asset quality front) had led to a sell-off in the banking sector.

## Equity Market Outlook

The budget and third quarter result season, which were two important events for equity markets, were largely in line with market expectations. RBI's credit policy meet due in mid-March is the next significant event on investors' radar. Given that inflation is at a 3-year low and core inflation is below the medium term trend line, consensus expectation is of a 25 bps reduction in interest rates.

On the macro-economic front, GDP growth seems to have bottomed out and is expected to recover gradually over the next few quarters. The Economic Survey released by the Government estimates GDP growth for FY14 in the range of 6.1% to 6.7% as against 5% for FY13. This augurs well for corporate profits and equities. Globally, liquidity conditions remain benign and flows towards emerging market equities is expected to remain strong. Post the recent correction, valuations have turned attractive. We continue to remain positive on equities.

## Debt Market and Outlook

The Government securities market was positive in first half of the month as both IIP data and WPI inflation data came lower than expectation. This made market hopeful of a rate cut in the coming months, thereby leading to buying interest in the market.

In the Union Budget, the Finance Minister kept his word regarding a lower fiscal deficit at 4.8% for FY14. However, due to the higher gross borrowing number and optimistic assumptions of revenue targets for FY14, there was a sell off seen in the debt market. By end of the month, the 10 year benchmark Government security closed at 7.87%.

The corporate bond rates hardened marginally towards end of the month due to hardening of rates in the Government Securities market. The yield on 10 year AAA rated bonds rose from 8.80% at beginning of the month to 8.90% by end of the month. In the money market, Certificate of Deposit (CD) rates inched up due to tight liquidity conditions. The one year CD rates moved up from 9% to 9.35%.

Going forward, we expect RBI to reduce interest rates to support economic growth. However, the timing and quantum of rate reduction would depend on growth and inflation dynamics in the economy.

# UNIT-LINKED Funds

## Protector II

SFIN No: ULIF00915/12/09PROTECTOR2117

As on 28th Feb 2013

**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	5.8%	4.8%
Last 1 year return	10.0%	9.0%
Last 3 year return	9.3%	7.4%
CAGR since inception	9.1%	7.2%

Past performance is not indicative of future performance

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

### Security Type

Debt

### Benchmark Index

CRISIL Composite Bond Fund Index

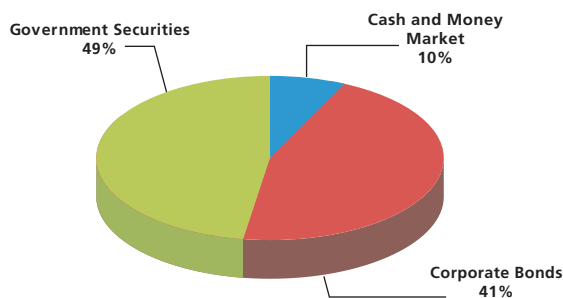
## Protector II

Portfolio as on 28 Feb 2013

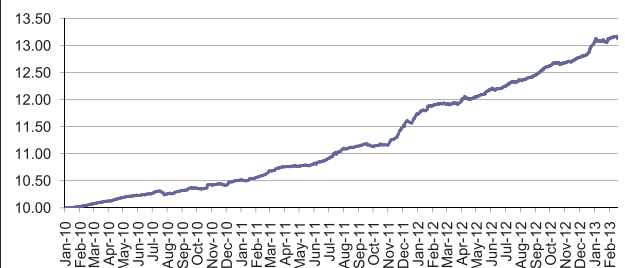
Security Name	Wt	Rating
<b>Government Securities</b>	<b>48.99%</b>	
GOI 2026	9.81%	Sovereign
GOI 2041	9.35%	Sovereign
GOI 2042	9.18%	Sovereign
GOI 2025	8.05%	Sovereign
GOI 2024	6.24%	Sovereign
GOI 2027	2.96%	Sovereign
GOI 2030	2.49%	Sovereign
Others	0.90%	
<b>Corporate Bonds</b>	<b>40.82%</b>	
TATA Sons Ltd	6.97%	AAA
LIC Housing Finance Company Ltd	5.35%	AAA
Gail (India) Ltd	4.37%	AAA
HDFC	3.53%	AAA
SAIL	2.92%	AAA
Sundaram Finance Ltd	2.91%	AA+
Sterlite Industries	2.32%	AA+
Reliance Industries Ltd	2.15%	AAA
Power Finance Corporation Ltd	1.76%	AAA
Indian Railways Finance Corporation	1.56%	AAA
Reliance Capital Ltd	1.51%	AAA
Bajaj Finance Limited	1.46%	AA+
Reliance Gas Transport Infrastructure	1.39%	AAA
Mahindra & Mahindra Financial Services	1.30%	AA+
IL&FS	1.22%	AAA
Others	0.10%	
<b>Cash And Money Market</b>	<b>10.18%</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

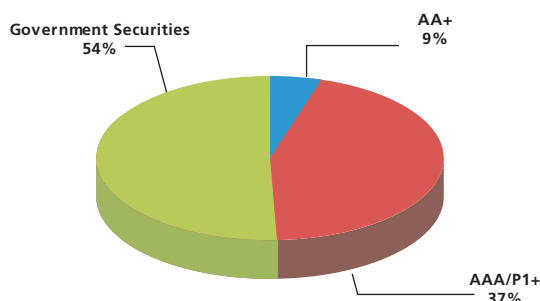


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver II

SFIN No: ULIF00815/12/09PRESERVER2117

As on 28th Feb 2013

**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	6.3%	5.6%
Last 1 year return	9.7%	10.5%
Last 3 year return	8.9%	8.3%
CAGR since inception	8.6%	8.1%

Past performance is not indicative of future performance

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

**Security Type**  
Debt (GOI)

**Benchmark Index**  
ISEC MiBex

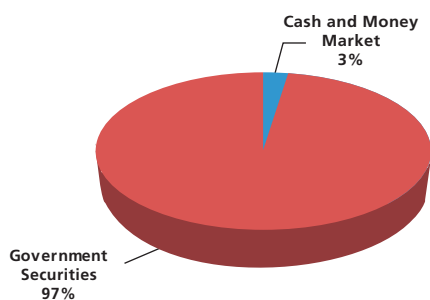
### Preserver II

Portfolio as on 28 Feb 2013

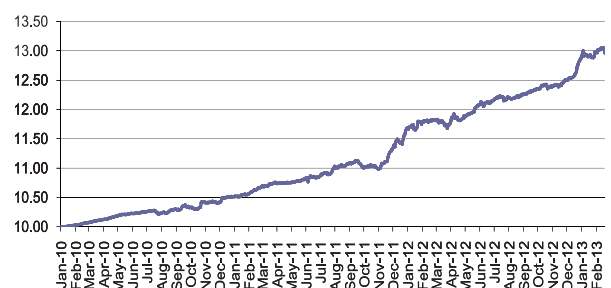
Security Name	Wt	Rating
<b>Government Securities</b>	<b>97.25%</b>	
GOI 2042	34.73%	Sovereign
GOI 2030	26.11%	Sovereign
GOI 2025	21.17%	Sovereign
GOI 2026	7.47%	Sovereign
GOI 2024	5.22%	Sovereign
GOI Loan 2032	2.46%	Sovereign
Others	0.10%	
<b>Cash And Money Market</b>	<b>2.75%</b>	
<b>Total</b>	<b>100.00%</b>	

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

### Asset Allocation

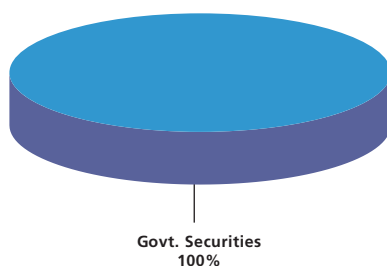


### NAV Movement since Inception



(Date of inception: 11-Jan-2010)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Balancer II

SFIN No: ULIF01015/12/09BALANCER2F117

As on 28th Feb 2013

**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	6.5%	6.5%
Last 1 year return	7.4%	7.4%
Last 3 year (CAGR)	5.7%	6.2%
CAGR since inception (20th Dec 2009)	4.6%	5.9%
CAGR since (05th January 2010)	4.7%	4.9%

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

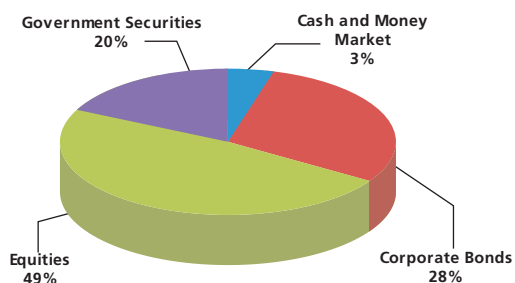
### Balancer II

Portfolio as on 28 Feb 2013

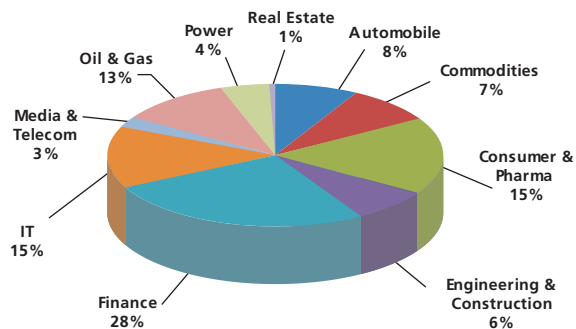
Security Name	Wt	Rating
<b>Government Securities</b>	<b>19.93%</b>	
GOI 2042	10.61%	Sovereign
GOI 2030	6.25%	Sovereign
GOI 2036	2.12%	Sovereign
Others	0.96%	
<b>Corporate Bonds</b>	<b>28.38%</b>	
TATA Sons Ltd	5.52%	AAA
LIC Housing Finance Company Ltd	4.93%	AAA
IIFCL	4.33%	AAA
Gail (India) Ltd	4.17%	AAA
NHPC	4.10%	AAA
Reliance Gas Transport Infrastructure	2.67%	AAA
HDFC	1.24%	AAA
Others	1.42%	
<b>Equities</b>	<b>49.11%</b>	
Infosys Ltd.	3.89%	
ITC Ltd	3.23%	
Reliance Industries Ltd	3.07%	
ICICI Bank Ltd	3.02%	
HDFC Bank Ltd	2.33%	
HDFC	2.21%	
Tata Consultancy Services Ltd	2.04%	
Larsen & Toubro Ltd	1.78%	
State Bank Of India	1.58%	
Oil And Natural Gas	1.26%	
Tata Motors Ltd	1.23%	
Bharti Airtel Ltd	1.21%	
Others	22.27%	
<b>Cash And Money Market</b>	<b>2.58%</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

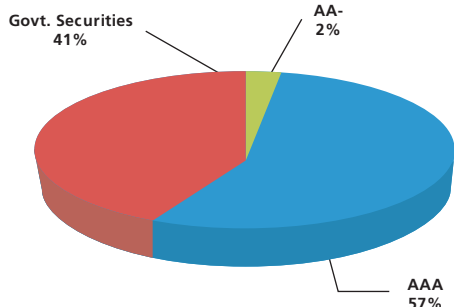
### Asset Allocation



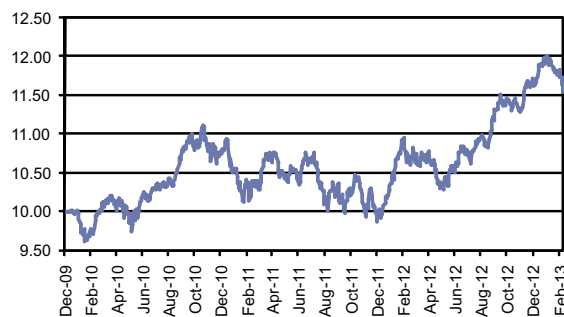
### Equity Sectoral Break-Up



### 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 28th Feb 2013

**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	8.0%	8.3%
Last 1 year return	5.9%	5.7%
Last 3 year (CAGR)	4.7%	5.0%
CAGR since inception (21st Dec 2009)	2.9%	4.3%
CAGR since (05th January 2010)	2.9%	2.4%

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

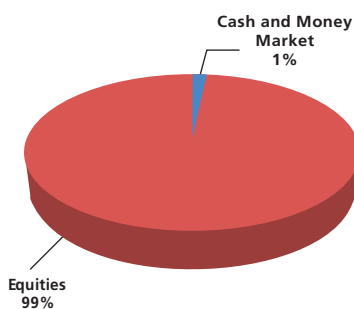
## Multiplier II

Portfolio as on 28 Feb 2013

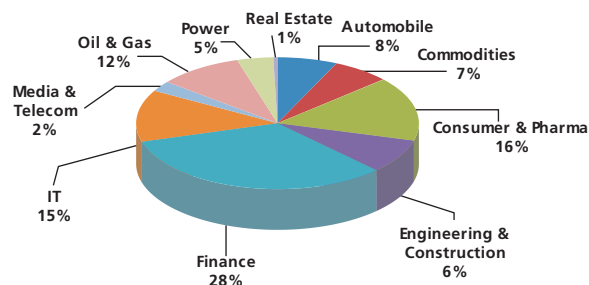
Security Name	Wt
<b>Equities</b>	<b>98.99%</b>
ITC Ltd	8.20%
Infosys Ltd.	7.91%
ICICI Bank Ltd	6.90%
Reliance Industries Ltd	6.36%
HDFC	5.56%
HDFC Bank Ltd	5.54%
Larsen & Toubro Ltd	4.86%
Tata Consultancy Services Ltd	4.25%
Oil And Natural Gas	3.29%
Tata Motors Ltd	3.05%
State Bank Of India	3.05%
Bharti Airtel Ltd	2.32%
Sun Pharmaceuticals Industries Ltd	2.12%
Axis Bank	2.04%
Mahindra & Mahindra Ltd	1.86%
NTPC	1.48%
Maruti Suzuki India Ltd	1.48%
Hindustan Unilever Ltd	1.37%
HCL Technologies Ltd	1.30%
Dr. Reddys Laboratories Ltd	1.26%
Grasim Industries Ltd	1.24%
Punjab National Bank	1.22%
Coal India Ltd	1.19%
IDFC	1.16%
Bajaj Auto Ltd	1.14%
Kotak Mahindra Bank Ltd	1.11%
Ultratech Cement Ltd	1.07%
Jindal Steel & Power Ltd	1.06%
Lupin Ltd	1.03%
DLF Ltd	1.03%
Asian Paints Ltd.	1.00%
Others	12.51%
<b>Cash And Money Market</b>	<b>1.01%</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

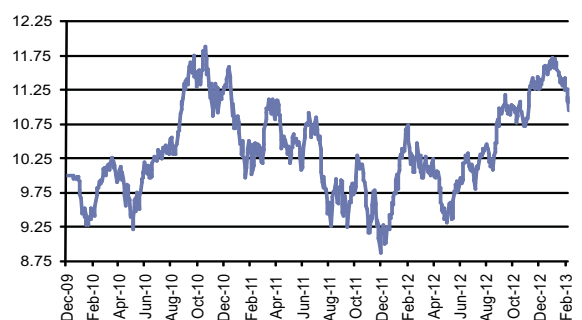
### Asset Allocation



### 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 28th Feb 2013

**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	5.4%
Last 1 year return	3.6%
Last 3 year return	1.5%
CAGR since inception	0.7%

Past performance is not indicative of future performance

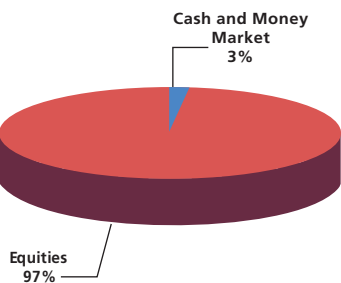
## Virtue II

Portfolio as on 28 Feb 2013

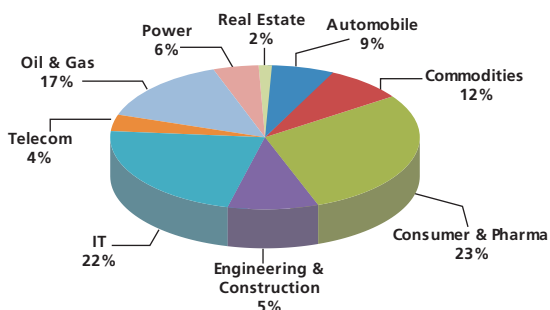
Security Name	Wt
<b>Equities</b>	<b>97.43%</b>
Infosys Ltd.	9.45%
Reliance Industries Ltd	6.82%
Oil And Natural Gas	4.51%
Tata Consultancy Services Ltd	3.89%
Sun Pharmaceuticals Industries Ltd	3.80%
Bharti Airtel Ltd	3.79%
Hindustan Unilever Ltd	2.41%
NTPC	2.41%
Grasim Industries Ltd	2.10%
Lupin Ltd	2.10%
Ultratech Cement Ltd	2.09%
Dr. Reddys Laboratories Ltd	2.03%
Maruti Suzuki India Ltd	1.97%
Bajaj Auto Ltd	1.97%
Coal India Ltd	1.73%
HCL Technologies Ltd	1.59%
DLF Ltd	1.59%
Oracle Financial Services Software Ltd	1.56%
Bosch Ltd.	1.45%
Wipro	1.42%
Jindal Steel & Power Ltd	1.38%
Cipla Ltd	1.37%
Asian Paints Ltd.	1.36%
Ambuja Cement Ltd	1.34%
Tata Global Beverages Limited	1.27%
Tech Mahindra Limited	1.17%
Sterlite Industries	1.15%
ACC Ltd	1.08%
Glenmark Pharmaceuticals Ltd.	1.07%
Gail (India) Ltd	1.00%
Others	26.56%
<b>Cash And Money Market</b>	<b>2.57%</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

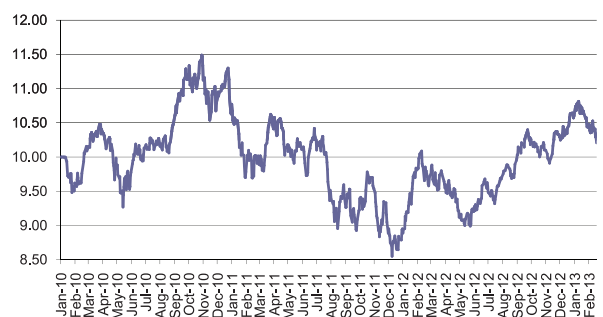
### Asset Allocation



### 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 28th Feb 2013

**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	7.7%	8.7%
Last 1 year return	5.0%	5.3%
Last 3 year (CAGR)	3.6%	3.7%
CAGR since inception (22 <sup>nd</sup> Dec 2009)	2.2%	3.0%
CAGR since (05 <sup>th</sup> January 2010)	1.9%	1.2%

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	BSE 200 Index

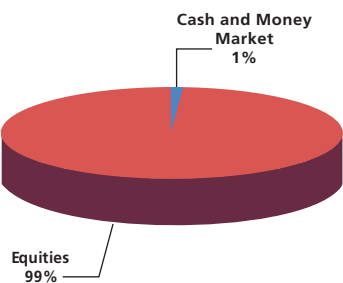
## Flexi Cap

Portfolio as on 28 Feb 2013

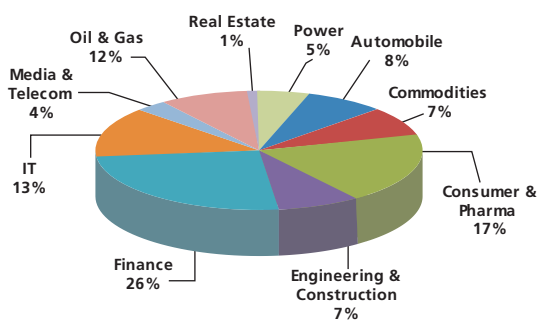
Security Name	Wt
<b>Equities</b>	<b>98.64%</b>
ITC Ltd	6.15%
Infosys Ltd.	5.91%
Reliance Industries Ltd	5.29%
ICICI Bank Ltd	5.21%
Larsen & Toubro Ltd	3.91%
HDFC	3.49%
HDFC Bank Ltd	3.37%
Tata Consultancy Services Ltd	2.88%
State Bank Of India	2.65%
Oil And Natural Gas	2.60%
Tata Motors Ltd	2.26%
Bharti Airtel Ltd	2.01%
Maruti Suzuki India Ltd	1.71%
Sun Pharmaceuticals Industries Ltd	1.68%
United Spirits Ltd.	1.53%
Axis Bank	1.52%
NTPC	1.25%
Oil India Ltd	1.12%
HCL Technologies Ltd	1.11%
Wipro	1.08%
Punjab National Bank	1.04%
Ultratech Cement Ltd	1.00%
Others	39.89%
<b>Cash And Money Market</b>	<b>1.36%</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

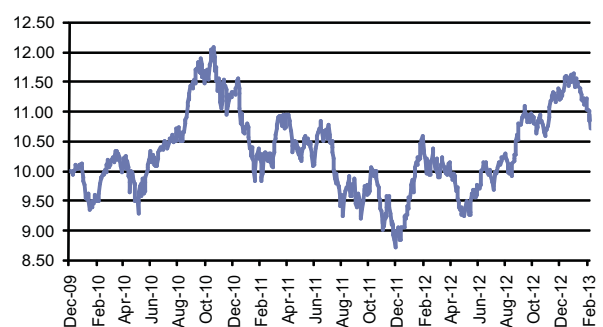
### Asset Allocation



### 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 28th Feb 2013

**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	3.6%
Last 1 year return	7.7%
Last 3 year (CAGR)	6.4%
CAGR since inception	6.0%

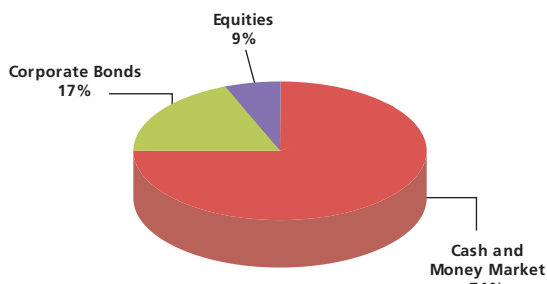
Past performance is not indicative of future performance

### Return Guarantee Fund - I Portfolio as on 28 Feb 2013

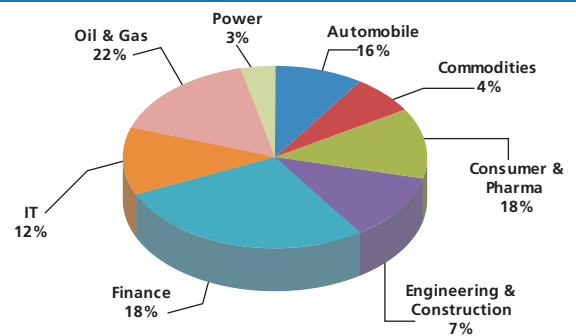
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>17.38%</b>	
Power Grid Corporation Ltd	6.68%	AAA
Reliance Gas Transport Infrastructure	5.40%	AAA
SAIL	5.30%	AAA
<b>Equities</b>	<b>9.19%</b>	
Cairn India Ltd	1.12%	
Others	8.08%	
<b>Cash And Money Market</b>	<b>73.42%</b>	
<b>Total</b>	<b>100.00%</b>	

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

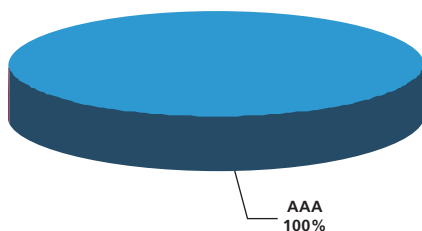
### Asset Allocation



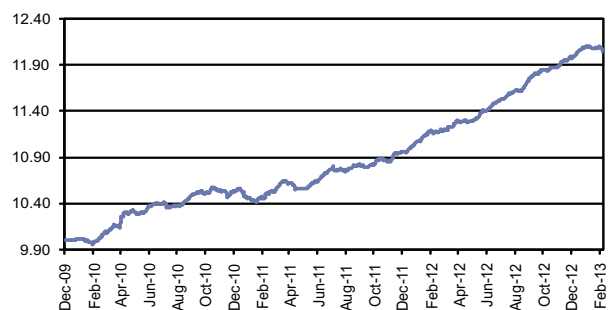
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 21-Dec-2009)

# UNIT-LINKED Funds

## Return Guarantee Fund - II

SFIN No: ULIF01519/02/10RETGUARFN2117

As on 28th Feb 2013

**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	8.0%
Last 3 year (CAGR)	6.2%
CAGR since inception	6.1%

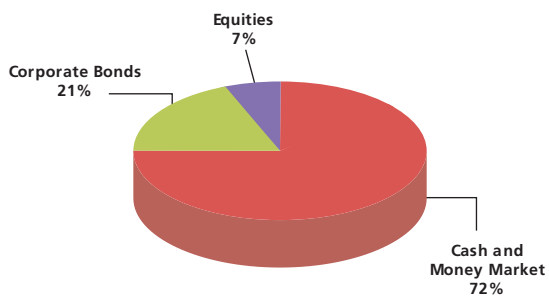
Past performance is not indicative of future performance

### Return Guarantee Fund II Portfolio as on 28 Feb 2013

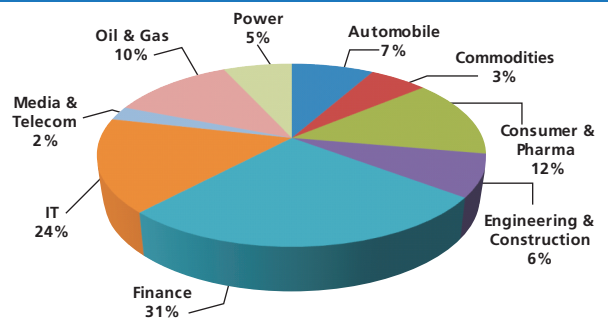
Security Name	Wt	Rating
<b>Corporate Bonds</b>	<b>20.88%</b>	
Reliance Gas Transport Infrastructure	7.17%	AAA
SAIL	7.04%	AAA
Power Grid Corporation Ltd	6.66%	AAA
<b>Equities</b>	<b>7.10%</b>	
Infosys Ltd.	1.00%	
Others	6.09%	
<b>Cash And Money Market</b>	<b>72.03%</b>	
<b>Total</b>	<b>100.00%</b>	

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

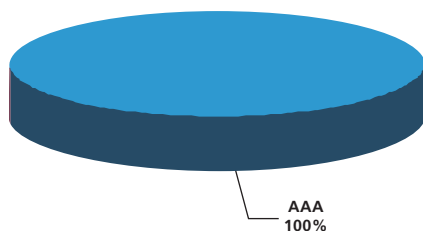
### Asset Allocation



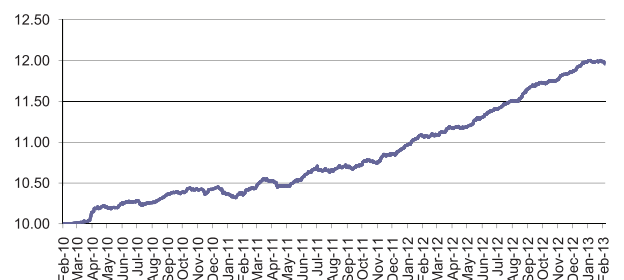
### Equity Sectoral Break-Up



### 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 28th Feb 2013

**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	4.3%
Last 1 year return	8.4%
CAGR since inception	7.0%

Past performance is not indicative of future performance

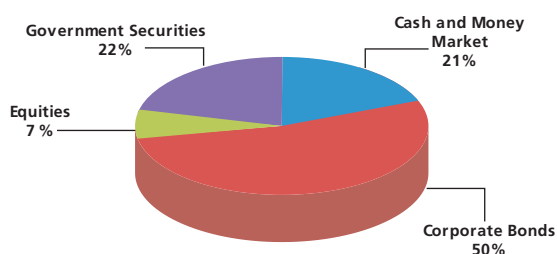
### NAV Guarantee Fund

Portfolio as on 28 Feb 2013

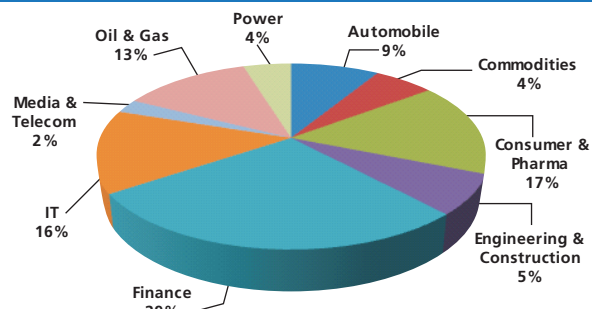
Security Name	Wt	Rating
<b>Government Securities</b>	<b>22.49%</b>	
GOI 2016	19.64%	Sovereign
SDL Tamil Nadu 2016	2.85%	Sovereign
<b>Corporate Bonds</b>	<b>49.91%</b>	
TATA Sons Ltd	7.74%	AAA
HDFC	7.71%	AAA
Export Import Bank Of India	7.60%	AAA
SAIL	7.51%	AAA
Power Grid Corporation Ltd	7.19%	AAA
Reliance Gas Transport Infrastructure	7.06%	AAA
Power Finance Corporation Ltd	5.10%	AAA
<b>Equities</b>	<b>6.51%</b>	
<b>Cash And Money Market</b>	<b>21.09%</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

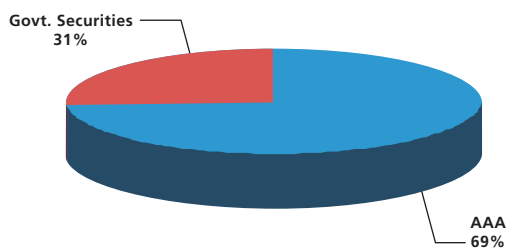
### Asset Allocation



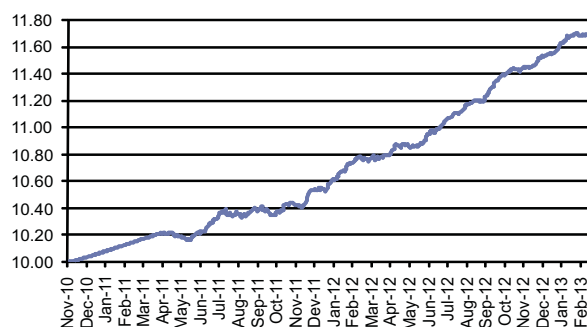
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 18-Nov-2010)

# UNIT-LINKED Funds

## Protector

SFIN No: ULIF00225/01/05PROTECTORF117

As on 28th Feb 2013

**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	5.2%	4.8%
Last 1 year return	8.4%	9.0%
Last 3 year (CAGR)	7.7%	7.4%
Last 5 year (CAGR)	8.4%	6.8%
CAGR since inception	7.1%	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

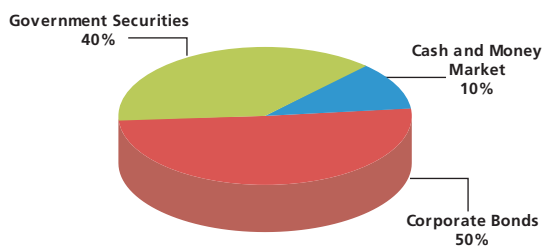
## Protector

Portfolio as on 28 Feb 2013

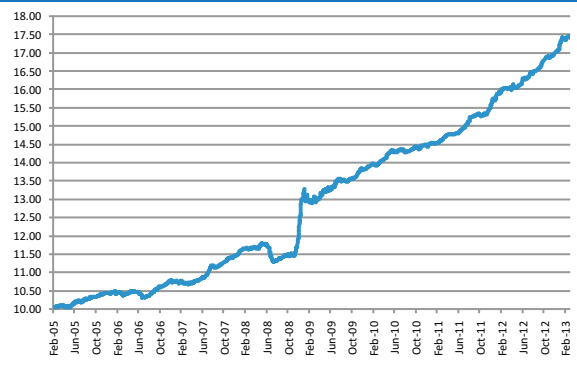
Security Name	Wt	Rating
<b>Government Securities</b>	<b>40.53%</b>	
GOI 2026	13.86%	Sovereign
GOI 2030	10.54%	Sovereign
GOI 2036	5.17%	Sovereign
GOI 2024	4.54%	Sovereign
GOI 2025	3.00%	Sovereign
GOI 2042	2.16%	Sovereign
Others	1.26%	
<b>Corporate Bonds</b>	<b>49.68%</b>	
LIC Housing Finance Company Ltd	7.77%	AAA
Reliance Ports And Terminals Ltd	6.85%	AAA
Gail (India) Ltd	6.36%	AAA
Reliance Industries Ltd	6.26%	AAA
Reliance Gas Transport Infrastructure	5.15%	AAA
HDFC	5.06%	AAA
IL&FS	3.02%	AAA
Bajaj Finance Limited	2.12%	AA+
Sundaram Finance Ltd	2.12%	AA+
Mahindra & Mahindra Financial Services	1.90%	AA+
Others	3.06%	
<b>Cash And Money Market</b>	<b>9.79%</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

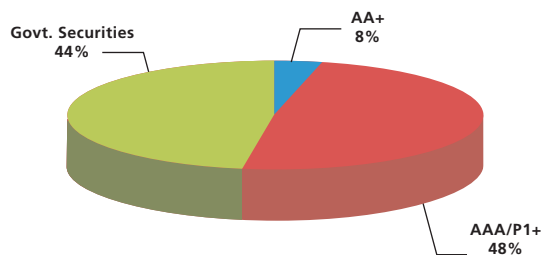


### NAV Movement since Inception



(Date of inception: 04-Feb-2005)

### Credit Rating of Debt Portfolio



# UNIT-LINKED Funds

## Preserver

SFIN No: ULIF00125/01/05PRESERVERF117

As on 28th Feb 2013

**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	6.0%	5.6%
Last 1 year return	9.5%	10.5%
Last 3 year (CAGR)	7.0%	8.3%
Last 5 year (CAGR)	6.6%	7.7%
CAGR since inception	6.4%	7.2%

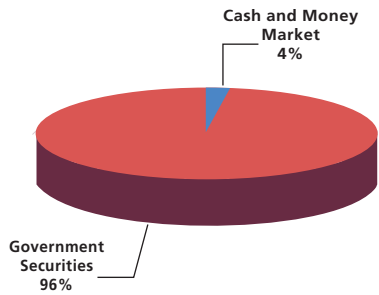
Past performance is not indicative of future performance

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

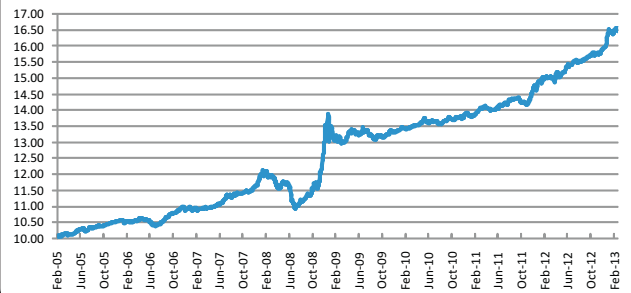
**Security Type**  
Debt (GOI)

**Benchmark Index**  
ISEC MiBex

### Asset Allocation

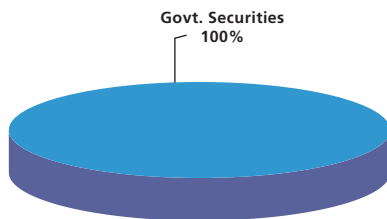


### NAV Movement since Inception



(Date of inception: 10-Feb-2005)

### Credit Rating of Debt Portfolio



### Preserver

Portfolio as on 28 Feb 2013

Security Name	Wt	Rating
<b>Government Securities</b>	<b>96.29%</b>	
GOI 2036	21.90%	Sovereign
GOI 2030	21.39%	Sovereign
GOI 2026	16.85%	Sovereign
GOI 2024	15.40%	Sovereign
GOI 2025	11.29%	Sovereign
GOI Loan 2032	7.27%	Sovereign
Others	2.19%	
<b>Cash And Money Market</b>	<b>3.71%</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

# UNIT-LINKED Funds

## Moderator

SFIN No: ULIF00325/01/05MODERATORF117

As on 28th Feb 2013

**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	5.8%	5.5%
Last 1 year return	7.9%	8.4%
Last 3 year (CAGR)	6.5%	7.0%
Last 5 year (CAGR)	6.9%	5.9%
CAGR since inception	8.2%	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

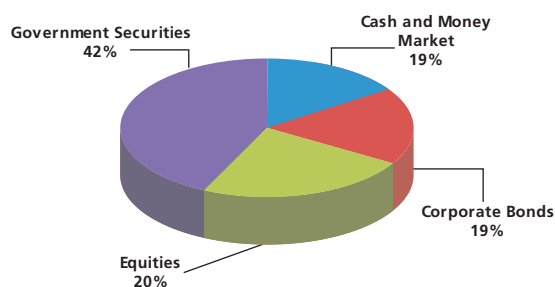
### Moderator

Portfolio as on 28 Feb 2013

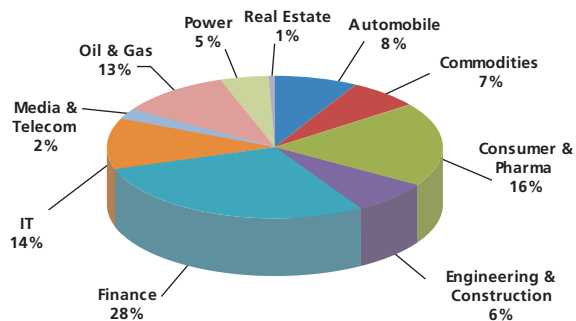
Security Name	Wt	Rating
<b>Government Securities</b>	<b>41.77%</b>	
GOI 2041	14.05%	Sovereign
GOI 2030	10.54%	Sovereign
GOI 2036	10.00%	Sovereign
GOI 2042	6.68%	Sovereign
Others	0.50%	
<b>Corporate Bonds</b>	<b>19.09%</b>	
LIC Housing Finance Company Ltd	6.65%	AAA
Gail (India) Ltd	6.56%	AAA
HDFC	3.59%	AAA
Tech Mahindra Limited	2.28%	AAA
<b>Equities</b>	<b>20.42%</b>	
Infosys Ltd.	1.64%	
ITC Ltd	1.63%	
ICICI Bank Ltd	1.43%	
Reliance Industries Ltd	1.34%	
HDFC Bank Ltd	1.16%	
HDFC	1.15%	
Others	12.07%	
<b>Cash And Money Market</b>	<b>18.73%</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

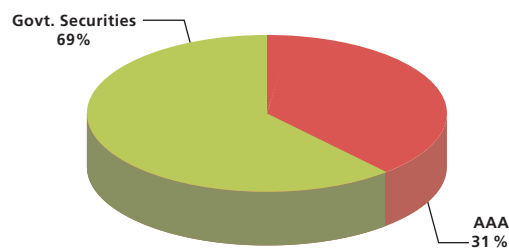
### Asset Allocation



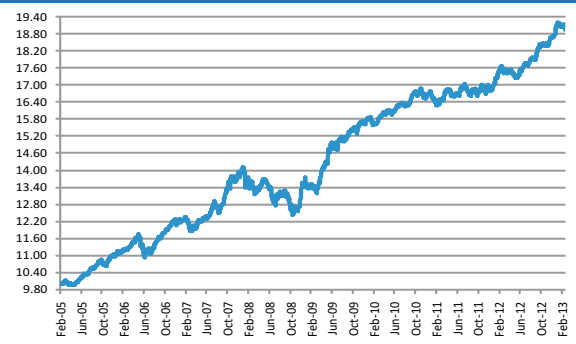
### Equity Sectoral Break-Up



### 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 28th Feb 2013

**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	6.4%	6.5%
Last 1 year return	7.1%	7.4%
Last 3 year (CAGR)	5.7%	6.2%
Last 5 year (CAGR)	5.1%	4.4%
CAGR since inception	10.1%	10.3%

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

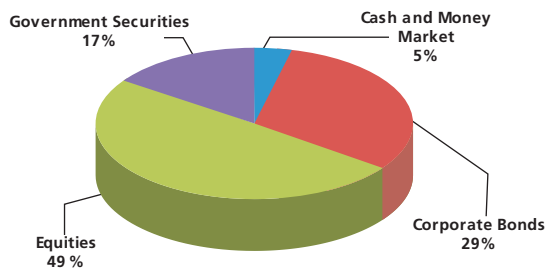
### Balancer

Portfolio as on 28 Feb 2013

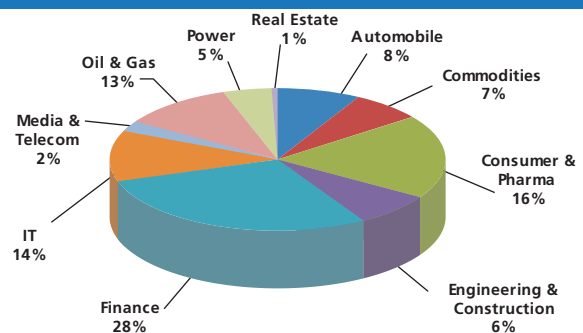
Security Name	Wt	Rating
<b>Government Securities</b>	<b>16.97%</b>	
GOI 2041	6.49%	Sovereign
GOI 2042	4.62%	Sovereign
GOI 2030	2.76%	Sovereign
GOI 2020	1.52%	Sovereign
GOI 2027	1.06%	Sovereign
Others	0.52%	
<b>Corporate Bonds</b>	<b>28.81%</b>	
Reliance Gas Transport Infrastructure	4.96%	AAA
LIC Housing Finance Company Ltd	4.87%	AAA
IIFCL	3.93%	AAA
Gail (India) Ltd	3.79%	AAA
TATA Sons Ltd	2.54%	AAA
NHPC	2.25%	AAA
HDFC	1.54%	AAA
L&T Finance Ltd	1.51%	AA+
Power Grid Corporation Ltd	1.14%	AAA
Others	2.28%	
<b>Equities</b>	<b>49.51%</b>	
ITC Ltd	3.99%	
Infosys Ltd.	3.98%	
ICICI Bank Ltd	3.50%	
Reliance Industries Ltd	3.23%	
HDFC Bank Ltd	2.83%	
HDFC	2.81%	
Larsen & Toubro Ltd	2.42%	
Tata Consultancy Services Ltd	2.06%	
Oil And Natural Gas	1.62%	
State Bank Of India	1.58%	
Tata Motors Ltd	1.43%	
Bharti Airtel Ltd	1.15%	
Sun Pharmaceuticals Industries Ltd	1.03%	
Axis Bank	1.00%	
Others	16.89%	
<b>Cash And Money Market</b>	<b>4.71%</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**

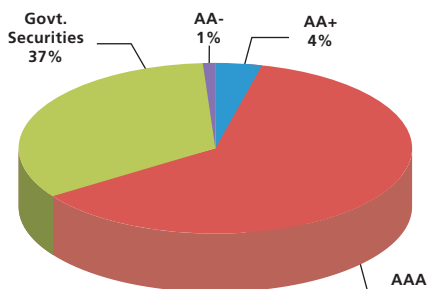
### Asset Allocation



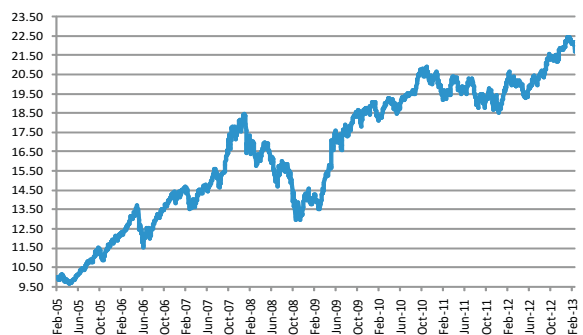
### Equity Sectoral Break-Up



### 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 28th Feb 2013

**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	6.9%	7.6%
Last 1 year return	5.7%	6.4%
Last 3 year (CAGR)	4.2%	5.5%
Last 5 year (CAGR)	2.6%	2.8%
CAGR since inception	11.7%	12.3%

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

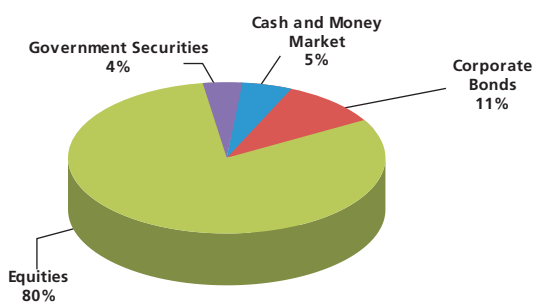
### Accelerator

Portfolio as on 28 Feb 2013

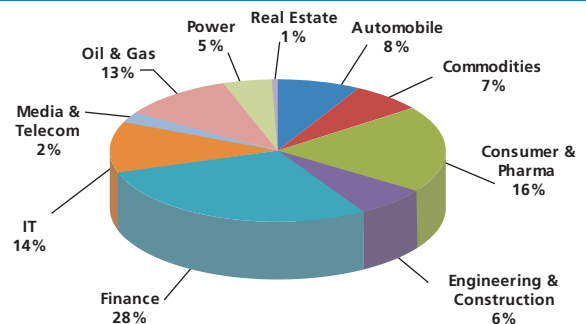
Security Name	Wt	Rating
<b>Government Securities</b>	<b>3.85%</b>	
GOI 2042	1.56%	Sovereign
GOI 2030	1.31%	Sovereign
Others	0.98%	
<b>Corporate Bonds</b>	<b>11.22%</b>	
Reliance Gas Transport Infrastructure	4.58%	AAA
HDFC	2.16%	AAA
LIC Housing Finance Company Ltd	1.65%	AAA
Gail (India) Ltd	1.53%	AAA
Others	1.30%	
<b>Equities</b>	<b>79.81%</b>	
ITC Ltd	6.56%	
Infosys Ltd.	6.52%	
ICICI Bank Ltd	5.73%	
Reliance Industries Ltd	5.22%	
HDFC Bank Ltd	4.63%	
HDFC	4.48%	
Larsen & Toubro Ltd	3.92%	
Tata Consultancy Services Ltd	3.40%	
Oil And Natural Gas	2.67%	
State Bank Of India	2.57%	
Tata Motors Ltd	2.06%	
Bharti Airtel Ltd	1.91%	
Axis Bank	1.67%	
Sun Pharmaceuticals Industries Ltd	1.61%	
Mahindra & Mahindra Ltd	1.52%	
NTPC	1.51%	
Hindustan Unilever Ltd	1.32%	
Grasim Industries Ltd	1.08%	
Maruti Suzuki India Ltd	1.06%	
Bajaj Auto Ltd	1.03%	
Others	19.34%	
<b>Cash and Money Market</b>	<b>5.11%</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

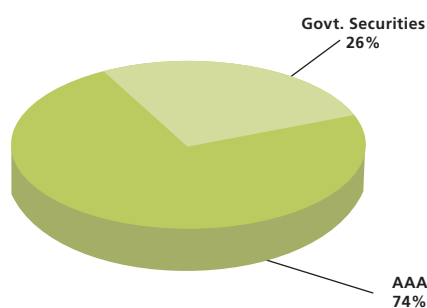
### Asset Allocation



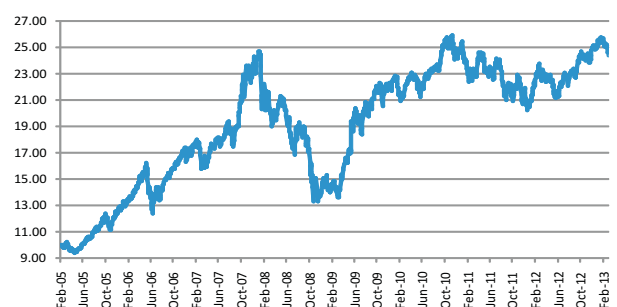
### Equity Sectoral Break-Up



### Credit Rating of Debt Portfolio



### NAV Movement since Inception



(Date of inception: 07-Feb-2005)

# UNIT-LINKED Funds

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER17

As on 28th Feb 2013

**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	7.4%	8.3%
Last 1 year return	5.2%	5.7%
Last 3 year (CAGR)	3.9%	5.0%
Last 5 year (CAGR)	1.1%	1.7%
CAGR since inception	12.1%	13.5%

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	S&P CNX Nifty

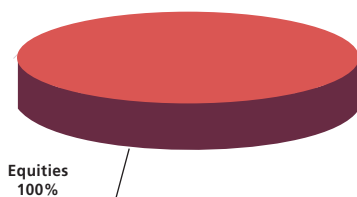
## Multiplier

Portfolio as on 28 Feb 2013

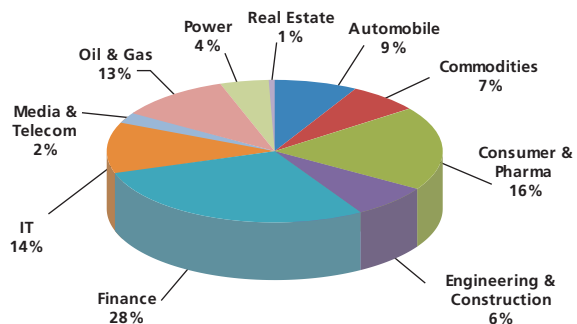
Security Name	Wt
<b>Equities</b>	<b>99.52%</b>
ITC Ltd	8.14%
Infosys Ltd.	7.96%
ICICI Bank Ltd	7.30%
Reliance Industries Ltd	6.50%
HDFC	5.54%
HDFC Bank Ltd	5.50%
Larsen & Toubro Ltd	4.85%
Tata Consultancy Services Ltd	4.12%
Oil And Natural Gas	3.38%
State Bank Of India	3.25%
Tata Motors Ltd	3.00%
Bharti Airtel Ltd	2.34%
Axis Bank	2.06%
Sun Pharmaceuticals Industries Ltd	1.96%
Mahindra & Mahindra Ltd	1.92%
Hindustan Unilever Ltd	1.69%
Maruti Suzuki India Ltd	1.53%
NTPC	1.49%
Grasim Industries Ltd	1.37%
Kotak Mahindra Bank Ltd	1.30%
Bajaj Auto Ltd	1.22%
Coal India Ltd	1.21%
HCL Technologies Ltd	1.18%
Ultratech Cement Ltd	1.14%
IDFC	1.11%
Dr. Reddys Laboratories Ltd	1.10%
Jindal Steel & Power Ltd	1.08%
Cairn India Ltd	1.03%
Wipro	1.01%
Others	14.24%
<b>Cash And Money Market</b>	<b>0.48%</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

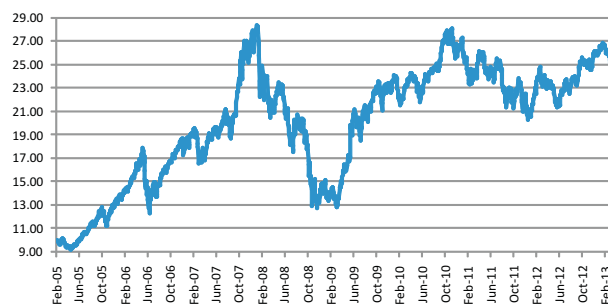
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 07- Feb-2005)

# UNIT-LINKED Funds

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

As on 28th Feb 2013

**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	4.6%
Last 1 year return	2.5%
Last 3 year (CAGR)	1.1%
Last 5 year (CAGR)	0.9%
CAGR since inception	0.7%

Past performance is not indicative of future performance

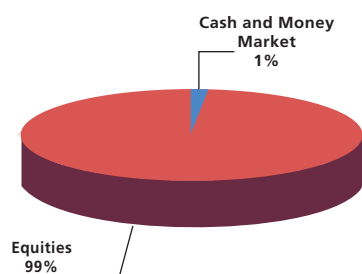
## Virtue

Portfolio as on 28 Feb 2013

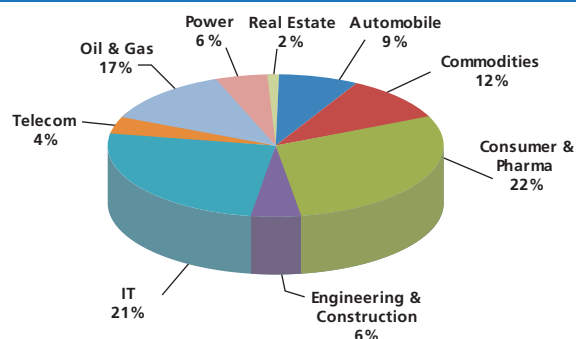
Security Name	Wt
<b>Equities</b>	<b>99.37%</b>
Infosys Ltd.	9.43%
Reliance Industries Ltd	7.07%
Oil And Natural Gas	4.76%
Tata Consultancy Services Ltd	4.22%
Bharti Airtel Ltd	4.00%
Sun Pharmaceuticals Industries Ltd	3.89%
Hindustan Unilever Ltd	2.44%
NTPC	2.43%
Grasim Industries Ltd	2.26%
Dr. Reddys Laboratories Ltd	2.19%
Maruti Suzuki India Ltd	2.14%
Lupin Ltd	2.14%
Ultratech Cement Ltd	2.12%
Bajaj Auto Ltd	2.04%
HCL Technologies Ltd	1.95%
Coal India Ltd	1.80%
DLF Ltd	1.72%
Bosch Ltd.	1.54%
Jindal Steel & Power Ltd	1.45%
Cipla Ltd	1.43%
Oracle Financial Services Software Ltd	1.42%
Wipro	1.42%
Asian Paints Ltd.	1.39%
Tech Mahindra Limited	1.36%
Ambuja Cement Ltd	1.36%
Tata Global Beverages Limited	1.35%
ACC Ltd	1.21%
Sterlite Industries	1.14%
Glenmark Pharmaceuticals Ltd.	1.09%
Cairn India Ltd	1.05%
Oil India Ltd	1.05%
Apollo Hospitals Enterprise Ltd.	1.04%
Gail (India) Ltd	1.01%
Others	22.46%
<b>Cash And Money Market</b>	<b>0.63%</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

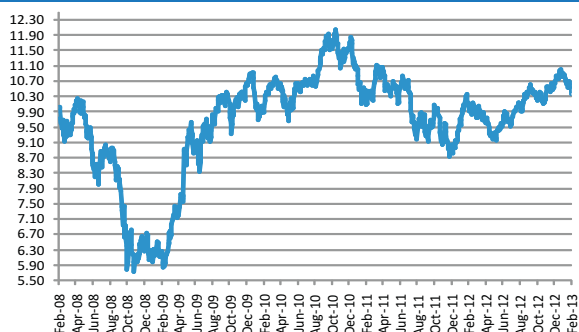
### Asset Allocation



### Equity Sectoral Break-Up



### NAV Movement since Inception



(Date of inception: 27- Feb-2008)



**PNB MetLife India Insurance Co. Ltd.**  
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**Life Insurance Registration No.117)**  
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**Basavanagudi, Bangalore-560004.**  
**Tel: +91 80-2643 8638.**  
**Toll Free: 1-800-425-6969**  
**www.pnbmetlife.com**

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