



Met Invest

ULIP Fund

Quarterly Fund Performance

July 2015 Edition



Global financial markets have been witnessing heightened volatility over the last few months as concerns around Greece's repayment obligations and its potential exit from Eurozone intensified. This combined with high volatility in the Chinese equity market has led to a risk-off environment globally.

However, recent developments on both these fronts have been quite positive. After a series of negotiations, Greece has finally settled a bailout deal with its creditors. Even as the disbursement of bailout quantum is contingent on the Greek government passing austerity measures, the deal has secured Greece's position in Eurozone, thereby providing a fillip to market sentiment.

Further, following the government's and policymakers' strong intervention, China's stock market has stabilised, after a sharp decline last month. While this may provide support to the Chinese stock market in the near-term, disconnect between the country's economic fundamentals and market valuations continues to remain significant.

India, on the other hand, is witnessing improving economic environment arising from both global as well as local factors. Globally, commodity prices including crude oil prices have remained soft due to weak economic growth, especially in China. Further, after a long period of intense negotiations, a deal has been reached between Iran and a group of six nations led by US on the former's nuclear program. This is a big positive geo-political development. This would likely ensure sustenance of low crude oil prices for a prolonged period of time. India, being a net importer, stands to significantly benefit from this development, in the form of lower imported inflation, comfortable current account situation and reduced subsidies. This bodes well for INR, especially in the event of capital outflows arising from US Fed rate hike.

Macro-economic data points continue to show positive trend with industrial production showing signs of a gradual revival. Inflation remains within RBI's comfort zone. While monsoon remains a concern in the near term due to sharp deterioration over the last few weeks, inflation is expected to remain comfortable given measures taken by the government in managing food supply. Tax collections remain buoyant and commercial vehicle sales, proxy for economic growth, are showing good traction. Trade balance too has been showing an improving trend.

From a domestic perspective, the government has taken important measures to kick start the investment cycle and push reforms. Recently, the government announced various reforms with clear focus on digitisation, ease of doing business, urban development and housing for all. All these reforms will have significant positive implications over the medium term.

In the near term, with global cues turning incrementally positive, progress on monsoon and corporate earnings performance will determine the direction of market. Nevertheless, India's strong forex reserves, comfortable current account situation and stable currency make it reasonably well positioned to deal with any unforeseen global development.

While we do not rule out near-term uncertainty and volatility, we remain positive on both debt and equity markets from a medium to long-term perspective.

Sanjay Kumar

Chief Investment Officer



MARKET OVERVIEW

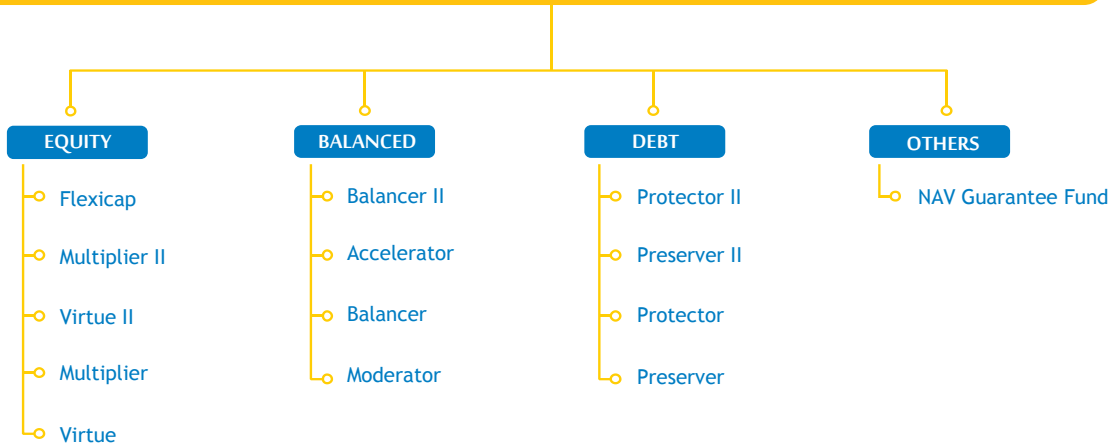


FUND PERFORMANCE



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FUND CATEGORY





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As on June 30, 2015

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	15.1	12.0	19.4	17.8	10.7	9.3
Multiplier II	CNX Nifty	9.3	9.9	15.7	16.6	9.3	9.5
Virtue II		24.1	NA	22.0	NA	11.5	NA
Medium Risk							
Balancer II	50% CCBFI 50% CNX Nifty	11.9	10.5	12.8	12.8	8.6	8.7
Low Risk							
Protector II	CCBFI	10.4	11.1	8.5	8.8	8.7	7.9
Preserver II	ISEC Mibex	10.7	11.4	7.3	9.1	7.9	8.4

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



As on June 30, 2015

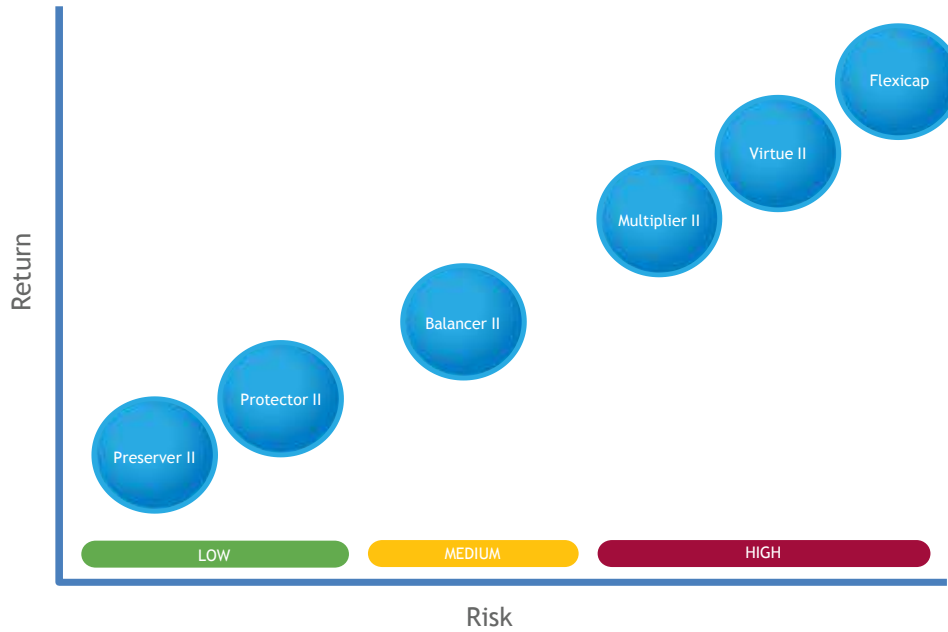
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
High Risk									
Accelerator	20% CCBFI 80% CNX Nifty	9.6	10.2	14.0	15.1	8.0	9.2	12.2	13.0
Multiplier	CNX Nifty	8.8	9.9	14.9	16.6	8.2	9.5	12.7	14.2
Virtue		23.8	NA	21.4	NA	10.6	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% CNX Nifty	10.1	10.5	11.7	12.8	7.9	8.7	10.5	11.0
Moderator	80% CCBFI 20% CNX Nifty	10.2	10.9	9.2	10.4	7.2	8.2	8.3	8.7
Low Risk									
Protector	CCBFI	9.5	11.1	7.5	8.8	7.1	7.9	7.1	6.8
Preserver	ISEC Mibex	10.0	11.4	6.6	9.1	6.4	8.4	6.1	7.6
Others									
NAV Guarantee Fund		7.4	NA	8.1	NA	NA	NA	NA	NA

CCBFI- CRISIL Composite Bond Fund Index

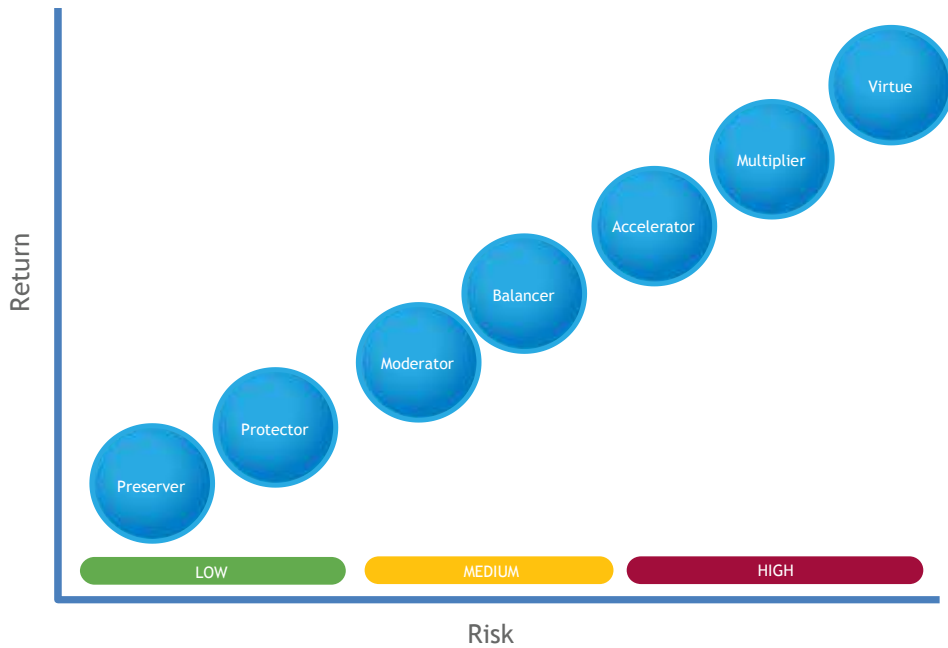
[Glossary](#)



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



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





April - June 2015

Indicators	Mar-15	Jun-15	Q-o-Q Variation
Macro Economy			
Wholesale Price Index (WPI) Inflation (%)	-2.3	-2.4	-0.1
Consumer Price Index (CPI) Inflation (%)	5.3	5.4	0.1
Gross Domestic product (GDP Growth) %	6.6	7.5	0.9
Index of Industrial Production (IIP) (%)	4.8	2.7	-2.2
Domestic Markets			
Sensex	27957	27781	-0.6%
Nifty	8491	8369	-1.4%
10-year G-Sec India (%)	7.7	7.9	0.2
10-year AAA Corporate Bond (%)	8.3	8.6	0.3
Exchange rate (USD/INR)	62.5	63.6	1.8%
Global Markets			
Dow Jones (U.S.)	17776	17620	-0.9%
FTSE (U.K.)	6773	6521	-3.7%
SSE Composite (China)	3748	4277	14.1%
Brent crude oil (USD/barrel)	53	59	10.5%

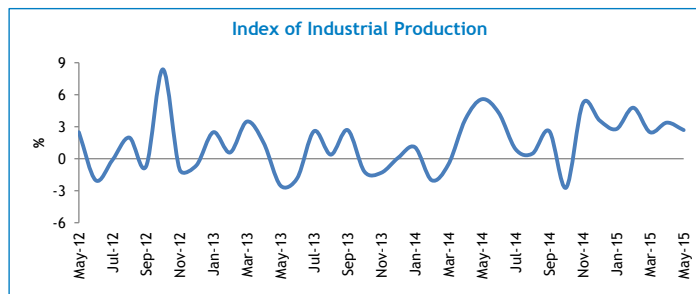
Source: Reuters, MFI explorer, Bloomberg

Economy

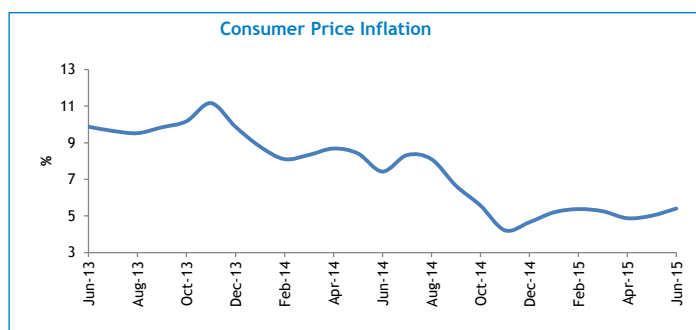
India's GDP growth recovered to 7.3% in FY15 from 6.9% in FY14. In response to sustained lower inflation, the Central bank continued monetary easing and cut policy rates by another 25bps last quarter, taking total cuts to 75bps in this year. However, while growth recovery remains slow, concerns over rising inflationary pressures due to a below-normal monsoon may restrict further cuts in the near-term. Meanwhile, the Government is frontloading investments to provide a much-needed push to the economy.

Major Initiatives: The Government has taken various measures to promote ease of doing business within the country. This includes simplified procedures, digitisation and ease in regulatory requirements. The Government launched four new flagship schemes to promote urban development and transformation and provide housing to all by 2022. Proper implementation of these schemes will improve infrastructure and boost economic growth in the coming years.

Economic Growth: India's GDP growth for the March quarter improved to 7.5% from 6.6% growth revised in the previous quarter, primarily led by an improvement in industrial growth. This is also reflected in gradual recovery in Index of Industrial Production (IIP) growth from 1.4% in December quarter to 3.4% in March quarter. IIP growth, however, fell from 3.4% in April to 2.7% in May led by a slowdown in the manufacturing output.



Inflation: Wholesale Price Index-based (WPI) inflation remained in the negative zone for the eight consecutive month and stood at -2.4% in June compared to -2.35% in May due to contraction in manufacturing goods prices. On the other hand, Consumer Price Index-based (CPI) inflation rose further to 5.4% in June from 5.0% in May mainly due to rise in food prices and hike in service tax rates.



Monetary Policy: After a surprise rate-cut in March post the budget, RBI chose to keep policy rates unchanged in the first bi-monthly policy meet of the quarter held in April. With continued relief on inflation, RBI cut the repo rate by 25bps in the second review of the quarter in June. However, RBI voiced concerns over inflationary pressure in 2015 due to below-normal monsoon, volatile crude oil prices and geo-political risks, signalling limited scope of further cuts in the near-term, further supported by recent rise in CPI inflation.

External developments: The Current Account Deficit (CAD) narrowed substantially compared to the previous quarter. The CAD dropped to 0.2% of GDP in March quarter from 1.6% in December quarter mainly on account of lower trade deficit.

Fiscal developments: Despite lower tax collections, the Government managed to contain its fiscal deficit to 4.0% of GDP in FY15, marginally lower than the 4.1% target. In the absence of private investment, the Government is frontloading spending to provide a much-needed push to the economy.

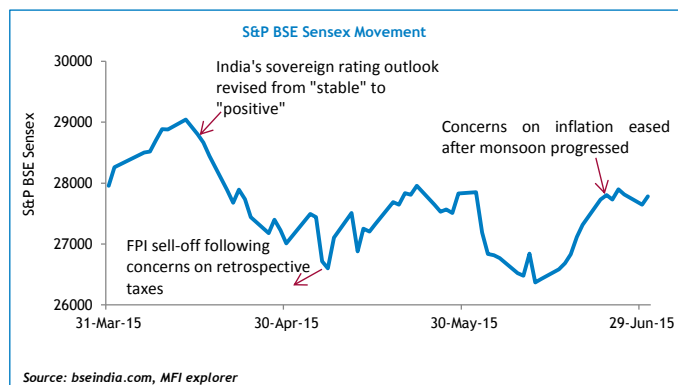


Equity Market

Indian equity markets commenced the quarter with newsflow around the applicability of Minimum Alternate Tax (MAT), which triggered fund outflows from foreign institutional investors. A delay in the passage of Land Acquisition Bill and Goods and Service Tax (GST) was a disappointment in the Budget session. Markets recovered slightly in May as the Government proceeded to allay concerns regarding retrospective implementation of MAT on Foreign Portfolio Investors (FPIs).

The company results for March quarter disappointed for majority of sectors. Results were below expectations for Engineering, Information Technology, Pharmaceuticals, Commodities and Public sector Banks. The outperforming sectors were Private sector banks and Consumer companies.

The end of quarter witnessed a selloff in major equity markets across the globe due to fears of a Greece exit and extreme volatility in Chinese equity market.



Equity Market Outlook

From a global perspective, market participants will follow developments around Greece and Chinese stock market. On the domestic front, we expect results of June 2015 quarter to be muted for most sectors and a possible reduction in FY15-16 full year earnings estimates.

However, from a long term perspective we continue to be comfortable on equity market valuations given the expectations of Indian GDP growth revival, interest rate cuts and corporate earnings growth.

Fixed Income Market

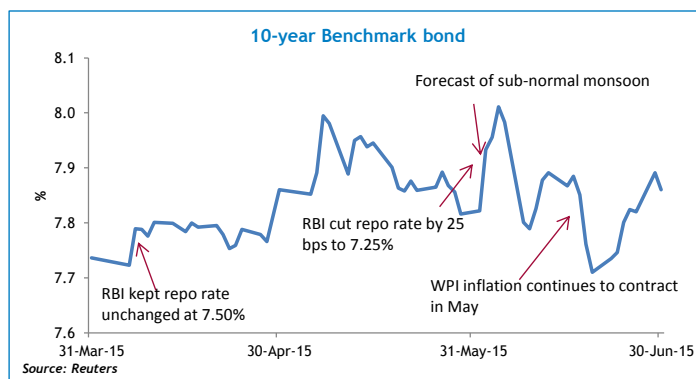
The first quarter of new financial year saw yields hardening slightly from a close of 7.7% in March to 7.9% as of June end. The

Reserve Bank of India (RBI) reduced the benchmark rate by 25 bps during the quarter. However, the guidance given by Central bank hinted at a pause in monetary easing cycle.

During the quarter, oil prices remained soft. This helped in keeping bond yields stable. Global sell-off in Government bonds increased concerns over foreign fund outflows from emerging market economies.

Bond yields rose after the weather department expressed concerns around monsoon expectations. However, there was some relief after wholesale price inflation contracted for seventh consecutive month and retail inflation remained within the Central Bank's comfort level in May. Rise in bond yields was also restricted following strong demand for the new 10-year benchmark paper.

Later during the quarter, bond yields continued with rising trend as investors were concerned over Greece's debt situation and the outcome that may arise from a possible exit of the nation from Euro zone.



Fixed Income Market Outlook

Inflation data and progress of monsoons are likely to determine the movement of bond yields. The Central bank may consider reducing the benchmark rate if inflationary expectations remain within comfort zone and there is reasonable transmission of reduced rates by banks.

The economic events in Europe are also likely to have an impact on the direction of yield movement.



As on June 30 2015

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPPN117

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

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

Portfolio Return as on June 30 2015

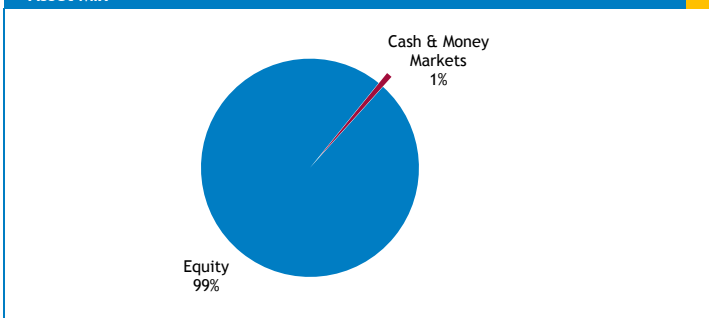
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 22-Dec-09
Portfolio return	3.4%	15.1%	19.4%	10.7%	10.0%	10.1%
Benchmark**	2.1%	12.0%	17.8%	9.3%	8.6%	9.7%

Note: Past returns are not indicative of future performance.

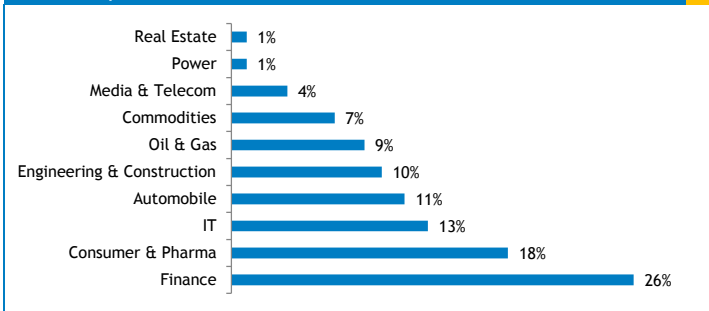
SI - Since Inception

** Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity

Asset Mix



Sector Exposure



Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
EQUITY		
INFOSYS LTD.		5.49%
I C I C I BANK LTD.		4.48%
H D F C BANK LTD.		3.81%
LARSEN & TOUBRO LTD.		3.63%
MARUTI SUZUKI INDIA LTD.		3.06%
TATA CONSULTANCY SERVICES LTD.		2.97%
SUN PHARMACEUTICAL INDS. LTD.		2.84%
TATA MOTORS LTD.		2.73%
AXIS BANK LTD.		2.69%
RELIANCE INDUSTRIES LTD.		2.58%
Others		64.87%
TOTAL		99.15%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		0.85%
PORTFOLIO TOTAL		100.00%

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.

NAV Movement





As on June 30 2015

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

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

Portfolio Return as on June 30 2015

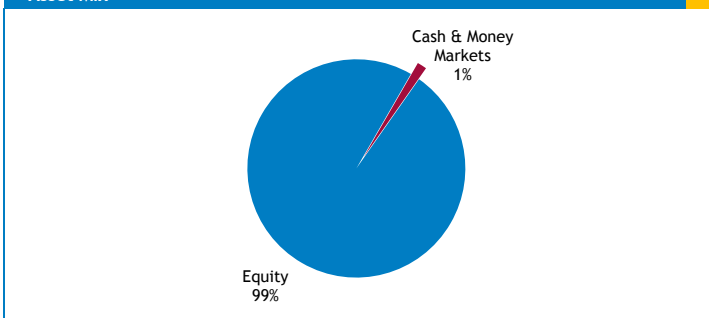
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 21-Dec-09
Portfolio return	1.4%	9.3%	15.7%	9.3%	8.7%	8.6%
Benchmark**	1.0%	9.9%	16.6%	9.5%	8.8%	9.8%

Note: Past returns are not indicative of future performance.

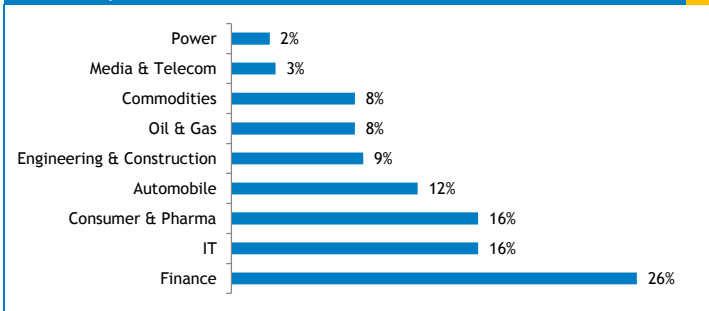
SI - Since Inception

** Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity

Asset Mix



Sector Exposure



Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
EQUITY		
LARSEN & TOUBRO LTD.		7.81%
INFOSYS LTD.		7.35%
H D F C BANK LTD.		5.65%
I C I C I BANK LTD.		5.30%
I T C LTD.		4.66%
TATA CONSULTANCY SERVICES LTD.		4.49%
RELIANCE INDUSTRIES LTD.		4.30%
SUN PHARMACEUTICAL INDS. LTD.		3.69%
TATA MOTORS LTD.		3.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.60%
Others		48.05%
TOTAL		98.59%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		1.41%
PORTFOLIO TOTAL		100.00%

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.

NAV Movement





As on June 30 2015

Virtue II (Open Fund)

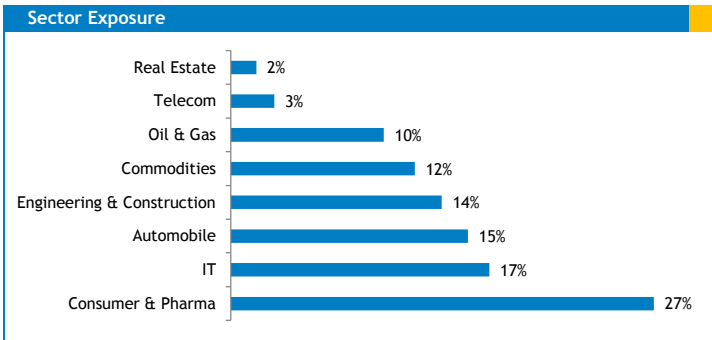
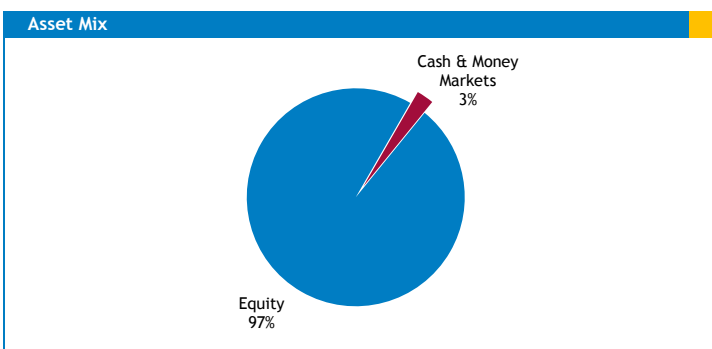
SFIN No: ULIF01215/12/09VIRTUE2FND117

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

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.6%	24.1%	22.0%	11.5%	10.7%	

Note: Past returns are not indicative of future performance.



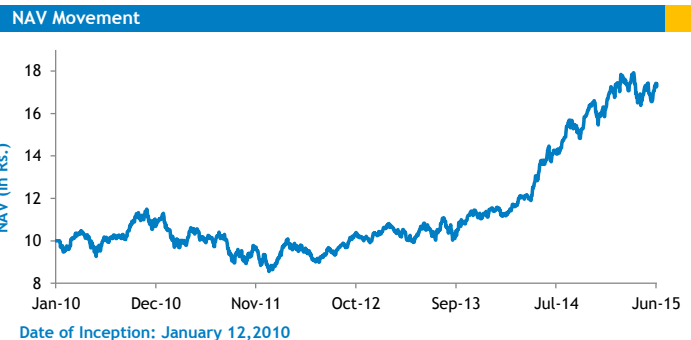
Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
EQUITY		
INFOSYS LTD.		6.56%
MARUTI SUZUKI INDIA LTD.		5.28%
LARSEN & TOUBRO LTD.		4.33%
TATA CONSULTANCY SERVICES LTD.		4.11%
ULTRATECH CEMENT LTD.		4.10%
LUPIN LTD.		3.04%
H C L TECHNOLOGIES LTD.		2.57%
RELIANCE INDUSTRIES LTD.		2.30%
BHARTI AIRTEL LTD.		2.06%
J. KUMAR INFRAPROJECTS LTD		2.05%
Others		61.05%
TOTAL		97.45%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		2.55%
PORTFOLIO TOTAL		100.00%

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on June 30 2015

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

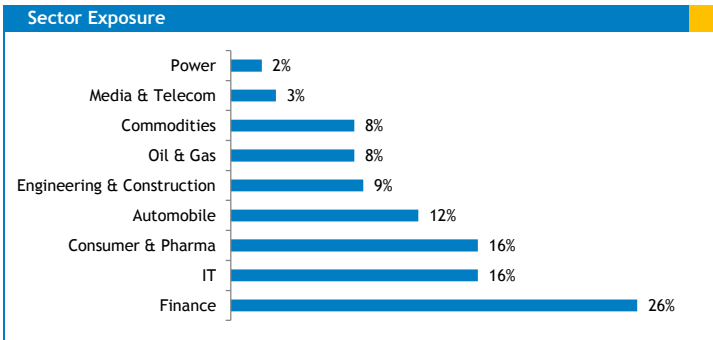
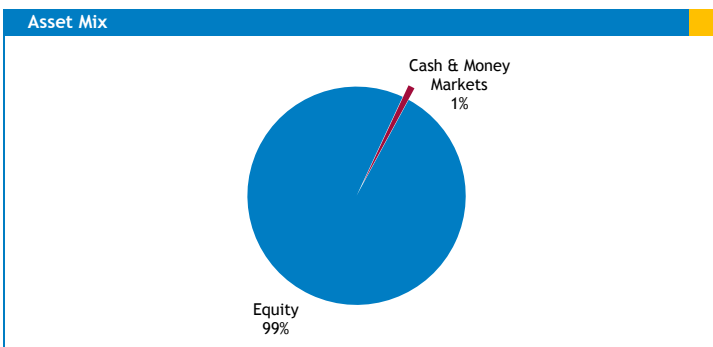
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	1.2%	8.8%	14.9%	8.2%	12.9%	
Benchmark**	1.0%	9.9%	16.6%	9.5%	14.3%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CNX Nifty for Equity



Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
EQUITY		
LARSEN & TOUBRO LTD.		7.96%
INFOSYS LTD.		7.51%
H D F C BANK LTD.		5.78%
I C I C I BANK LTD.		5.37%
I T C LTD.		4.69%
TATA CONSULTANCY SERVICES LTD.		4.52%
RELIANCE INDUSTRIES LTD.		4.38%
TATA MOTORS LTD.		3.81%
SUN PHARMACEUTICAL INDS. LTD.		3.78%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.61%
Others		47.62%
TOTAL		99.03%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		0.97%
PORTFOLIO TOTAL		100.00%

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on June 30 2015

Virtue (Closed Fund)

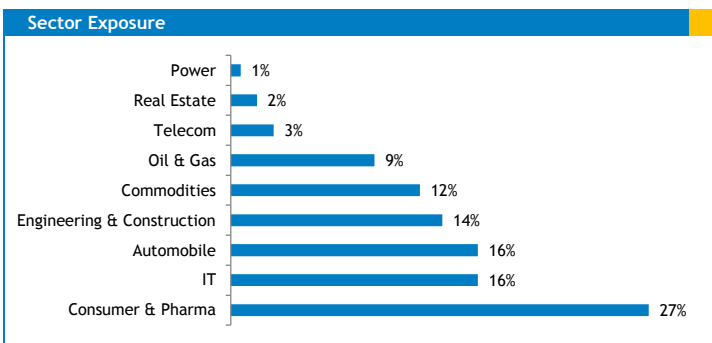
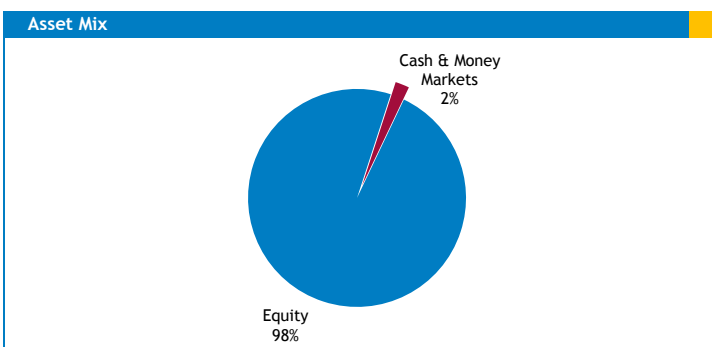
SFIN No: ULIF00719/02/08VIRTUEFUND117

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

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.6%	23.8%	21.4%	10.6%	8.0%	

Note: Past returns are not indicative of future performance.



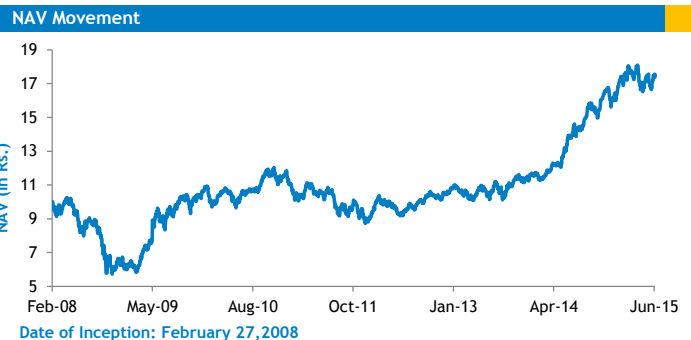
Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
EQUITY		
INFOSYS LTD.		6.74%
MARUTI SUZUKI INDIA LTD.		5.20%
LARSEN & TOUBRO LTD.		4.45%
ULTRATECH CEMENT LTD.		4.09%
TATA CONSULTANCY SERVICES LTD.		4.05%
LUPIN LTD.		3.13%
H C L TECHNOLOGIES LTD.		2.53%
EICHER MOTORS LTD.		2.36%
RELIANCE INDUSTRIES LTD.		2.29%
DR. REDDYS LABORATORIES LTD.		2.08%
Others		61.00%
TOTAL		97.92%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		2.08%
PORTFOLIO TOTAL		100.00%

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.



Balancer II (Open Fund)

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

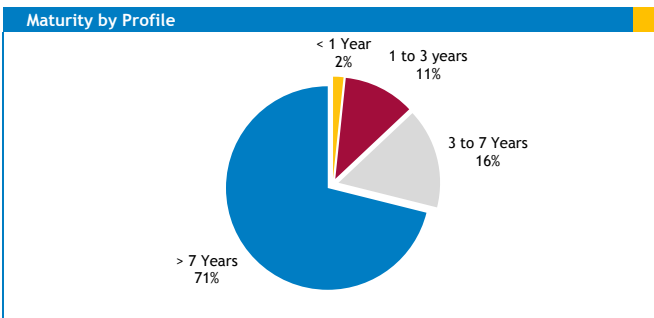
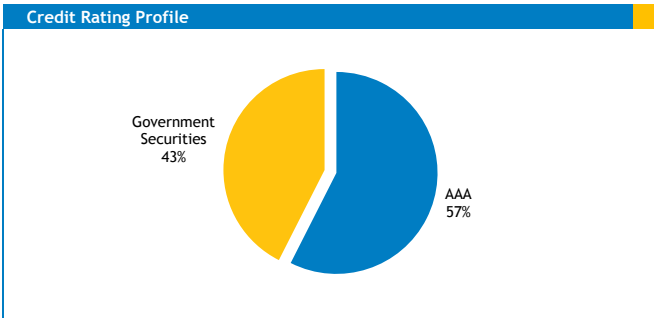
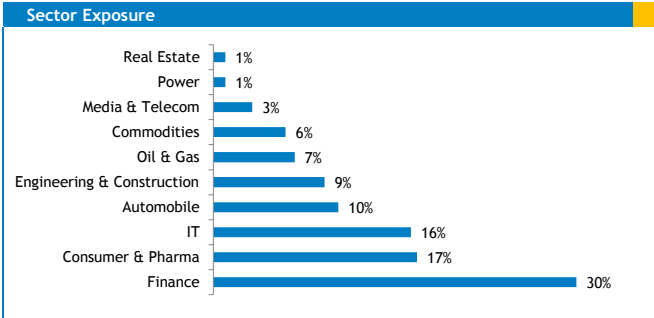
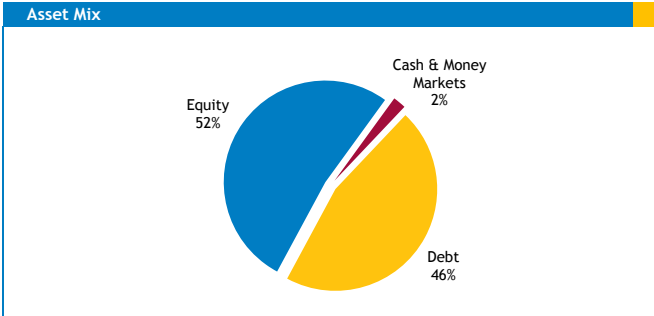
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 20-Dec-09
Portfolio return	2.9%	11.9%	12.8%	8.6%	8.3%	8.2%
Benchmark**	2.3%	10.5%	12.8%	8.7%	8.3%	8.9%

Note: Past returns are not indicative of future performance.

SI - Since Inception

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



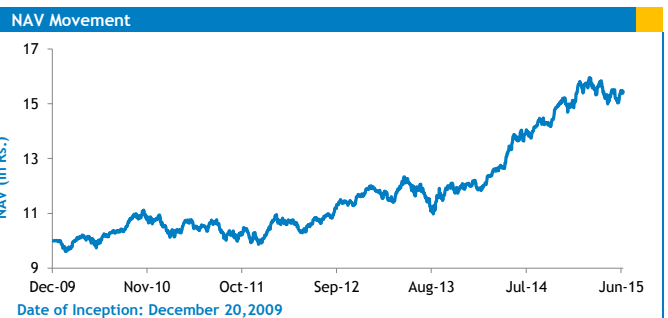
Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.23% GOI 2043	Sovereign	3.66%
7.88% GOI 2030	Sovereign	3.52%
9.20% GOI 2030	Sovereign	3.24%
8.17% GOI 2044	Sovereign	3.14%
8.15% GOI 2026	Sovereign	2.09%
8.27% GOI 2020	Sovereign	1.51%
8.60% GOI 2028	Sovereign	1.39%
Others		0.93%
TOTAL		19.48%

Security	Rating	Net Assets
CORPORATE BOND		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.56%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.41%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.59%
L I C HOUSING FINANCE LTD.	AAA	2.55%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.92%
TATA SONS LTD.	AAA	1.52%
G A I L (INDIA) LTD.	AAA	1.51%
POWER FINANCE CORPN. LTD.	AAA	1.50%
Others		0.76%
TOTAL		26.32%

Security	Net Assets
EQUITY	
H D F C BANK LTD.	3.75%
INFOSYS LTD.	3.74%
LARSEN & TOUBRO LTD.	3.02%
I C I C I BANK LTD.	2.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.35%
TATA CONSULTANCY SERVICES LTD.	2.09%
RELIANCE INDUSTRIES LTD.	1.96%
TATA MOTORS LTD.	1.85%
SUN PHARMACEUTICAL INDS. LTD.	1.83%
I T C LTD.	1.68%
MARUTI SUZUKI INDIA LTD.	1.65%
AXIS BANK LTD.	1.46%
STATE BANK OF INDIA	1.40%
H C L TECHNOLOGIES LTD.	1.15%
COAL INDIA LTD.	1.13%
KOTAK MAHINDRA BANK LTD.	1.07%
ULTRATECH CEMENT LTD.	1.03%
Others	18.09%
TOTAL	52.13%

CASH AND MONEY MARKETS	2.07%
PORTFOLIO TOTAL	100.00%





As on June 30 2015

Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

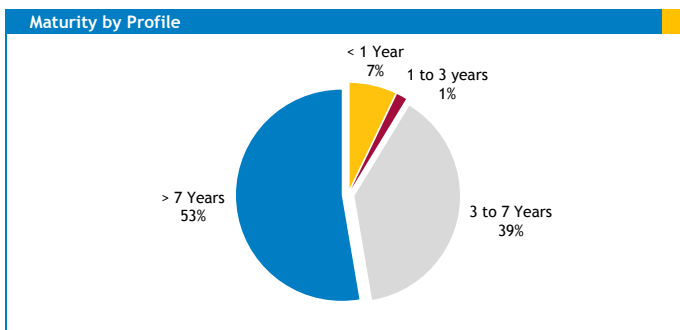
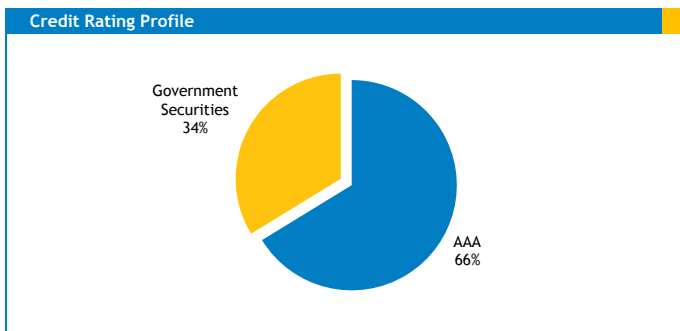
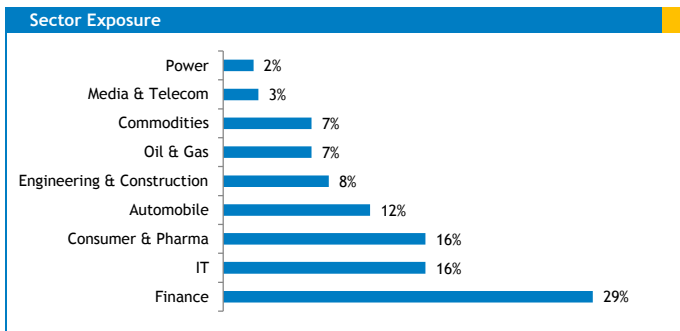
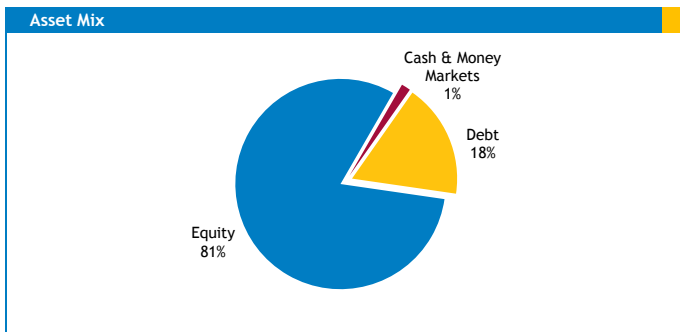
Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	1.5%	9.6%	14.0%	8.0%	12.4%	
Benchmark**	1.5%	10.2%	15.1%	9.2%	13.2%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.15% GOI 2024	Sovereign	3.66%
9.23% GOI 2043	Sovereign	1.73%
Others		0.53%
TOTAL		5.92%
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.17%
L I C HOUSING FINANCE LTD.	AAA	3.78%
G A I L (INDIA) LTD.	AAA	1.74%
Others		0.94%
TOTAL		11.63%
EQUITY		
LARSEN & TOUBRO LTD.		6.17%
INFOSYS LTD.		6.06%
H D F C BANK LTD.		5.28%
I C I C I BANK LTD.		4.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.93%
I T C LTD.		3.80%
TATA CONSULTANCY SERVICES LTD.		3.56%
RELIANCE INDUSTRIES LTD.		3.09%
TATA MOTORS LTD.		3.06%
AXIS BANK LTD.		2.92%
Others		38.45%
TOTAL		81.04%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		1.41%
PORTFOLIO TOTAL		100.00%

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on June 30 2015

SFIN No: ULIF00425/01/05BALANCERFN117

Balancer (Closed Fund)

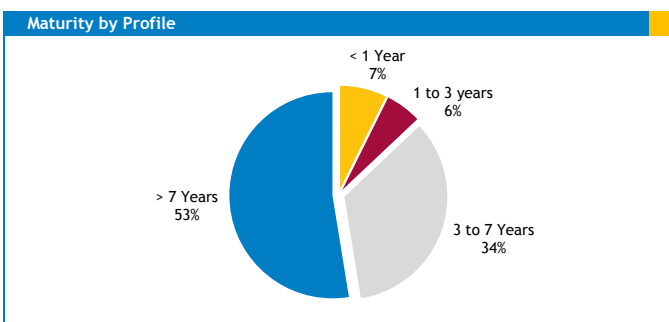
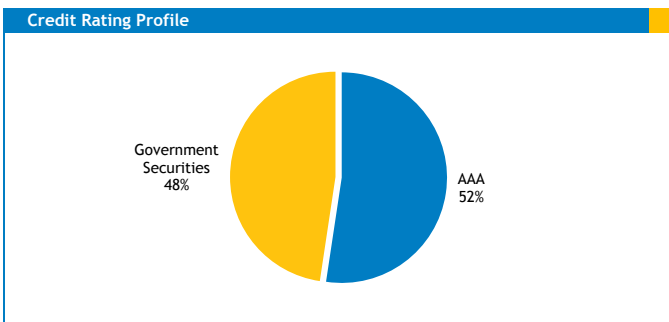
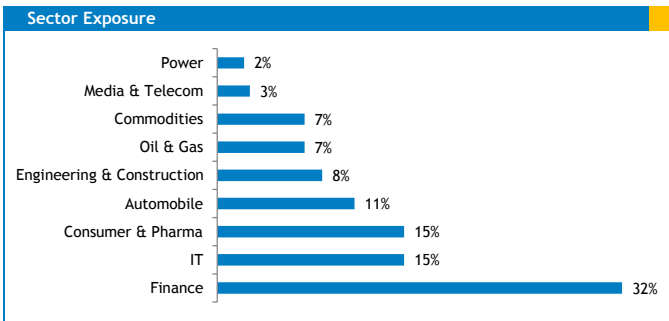
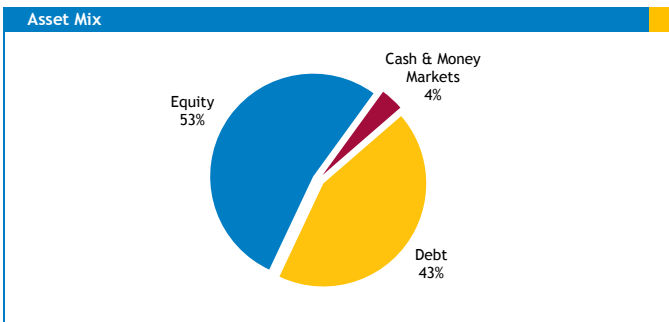
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.1%	10.1%	11.7%	7.9%	10.5%	
Benchmark**	2.3%	10.5%	12.8%	8.7%	11.2%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

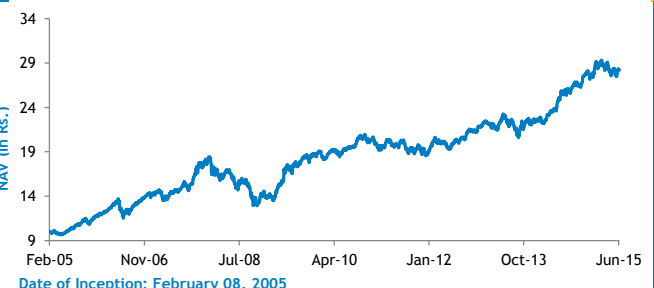
Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.15% GOI 2026	Sovereign	4.73%
8.60% GOI 2028	Sovereign	3.23%
8.28% GOI 2027	Sovereign	3.04%
9.15% GOI 2024	Sovereign	3.02%
8.83% GOI 2023	Sovereign	2.36%
8.24% GOI 2033	Sovereign	1.91%
Others		2.36%
TOTAL		20.65%

CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	6.10%
G A I L (INDIA) LTD.	AAA	3.83%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.80%
L I C HOUSING FINANCE LTD.	AAA	3.77%
TATA SONS LTD.	AAA	1.92%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.56%
Others		1.74%
TOTAL		22.72%

EQUITY		
LARSEN & TOUBRO LTD.		4.16%
H D F C BANK LTD.		3.86%
INFOSYS LTD.		3.73%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.47%
I C I C I BANK LTD.		3.24%
I T C LTD.		2.39%
TATA CONSULTANCY SERVICES LTD.		2.21%
AXIS BANK LTD.		1.98%
SUN PHARMACEUTICAL INDS. LTD.		1.96%
TATA MOTORS LTD.		1.88%
RELIANCE INDUSTRIES LTD.		1.83%
MARUTI SUZUKI INDIA LTD.		1.75%
KOTAK MAHINDRA BANK LTD.		1.43%
STATE BANK OF INDIA		1.40%
OIL & NATURAL GAS CORPN. LTD.		1.35%
MAHINDRA & MAHINDRA LTD.		1.09%
ULTRATECH CEMENT LTD.		1.08%
COAL INDIA LTD.		1.03%
Others		13.15%
TOTAL		52.99%

CASH AND MONEY MARKETS	3.64%
PORTFOLIO TOTAL	100.00%

NAV Movement





As on June 30 2015

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

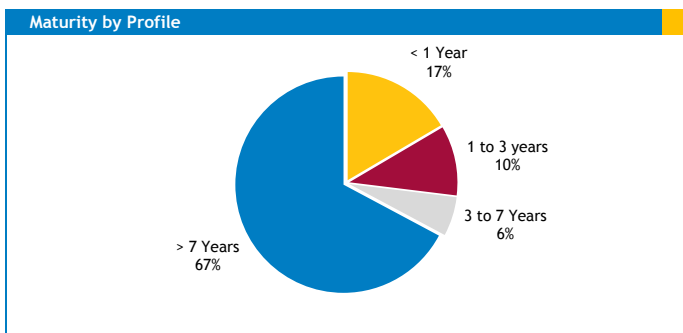
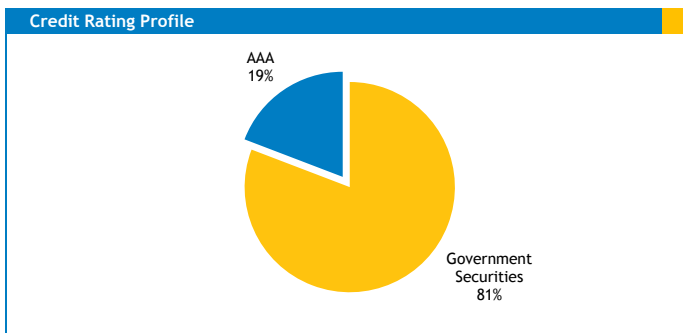
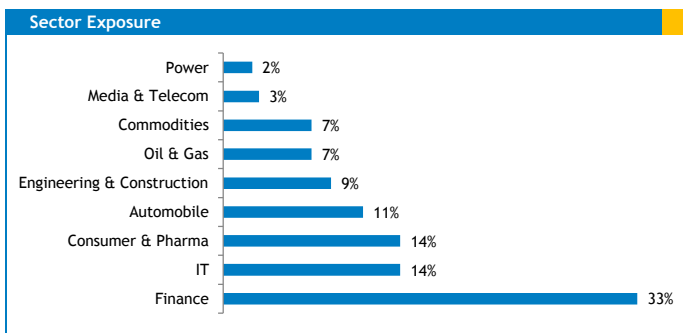
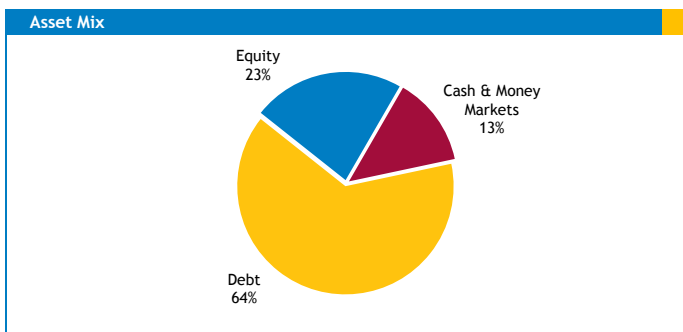
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

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

Portfolio Return as on June 30 2015					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	2.2%	10.2%	9.2%	7.2%	8.4%
Benchmark**	3.0%	10.9%	10.4%	8.2%	8.7%

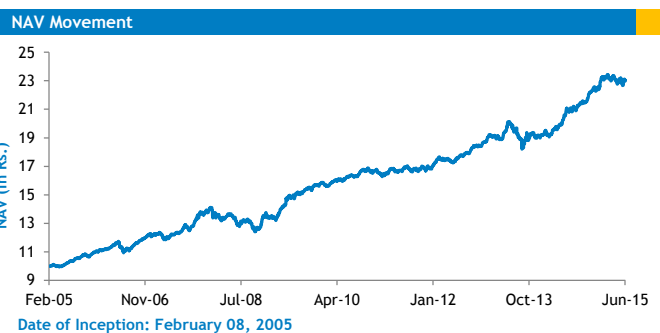
Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
GOVERNMENT SECURITY		
9.20% GOI 2030	Sovereign	21.26%
8.60% GOI 2028	Sovereign	12.16%
8.15% GOI 2026	Sovereign	9.79%
8.28% GOI 2027	Sovereign	7.91%
Others		0.60%
TOTAL		51.72%
CORPORATE BOND		
G A I L (INDIA) LTD.	AAA	7.93%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.35%
TOTAL		12.28%
EQUITY		
LARSEN & TOUBRO LTD.		1.79%
H D F C BANK LTD.		1.67%
I C I C I BANK LTD.		1.56%
INFOSYS LTD.		1.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.41%
Others		14.69%
TOTAL		22.66%
CASH AND MONEY MARKETS		13.34%
PORTFOLIO TOTAL		100.00%





As on June 30 2015

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

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

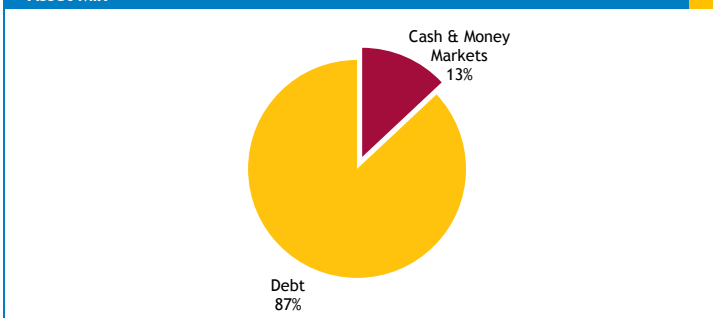
Portfolio Return as on June 30 2015

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	2.7%	10.4%	8.5%	8.7%	8.4%
Benchmark**	3.5%	11.1%	8.8%	7.9%	7.7%

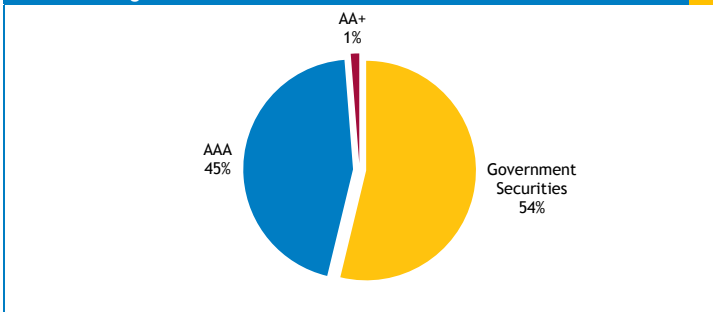
Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt

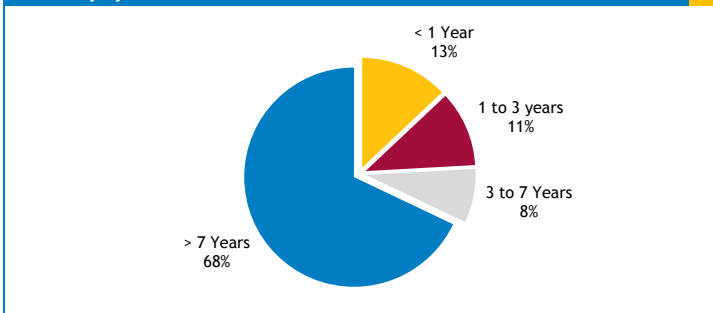
Asset Mix



Credit Rating Profile



Maturity by Profile



Asset Classes

Government & Other Debt Securities
Cash & Money Markets

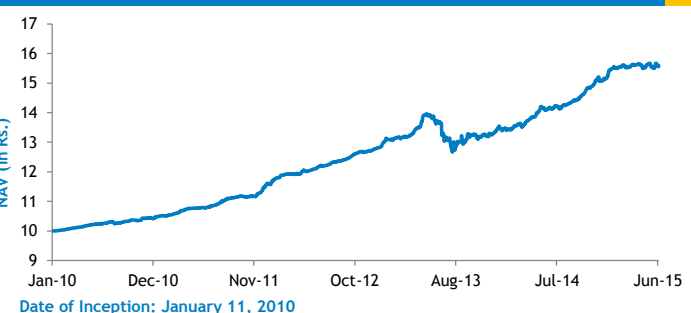
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.60% GOI 2028	Sovereign	7.30%
7.72% GOI 2025	Sovereign	7.03%
8.15% GOI 2026	Sovereign	6.75%
7.88% GOI 2030	Sovereign	4.21%
8.17% GOI 2044	Sovereign	4.02%
8.40% GOI 2024	Sovereign	3.91%
8.32% GOI 2032	Sovereign	3.38%
8.28% GOI 2027	Sovereign	3.37%
9.20% GOI 2030	Sovereign	2.47%
9.23% GOI 2043	Sovereign	2.09%
9.15% GOI 2024	Sovereign	1.43%
Others		0.83%
TOTAL		46.79%

Security	Rating	Net Assets
CORPORATE BOND		
L I C HOUSING FINANCE LTD.	AAA	7.22%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.57%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	5.05%
I D F C LTD.	AAA	4.70%
TATA SONS LTD.	AAA	4.44%
POWER FINANCE CORPN. LTD.	AAA	3.35%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.08%
G A I L (INDIA) LTD.	AAA	2.03%
SESA GOA LTD.	AA+	1.09%
Others		2.67%
TOTAL		40.20%

CASH AND MONEY MARKETS	13.01%
PORTFOLIO TOTAL	100.00%

NAV Movement





As on June 30 2015

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

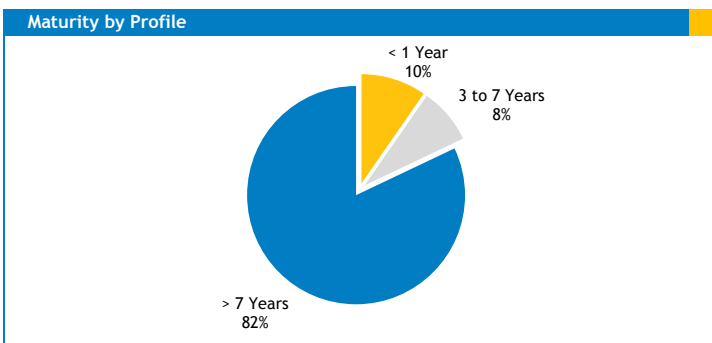
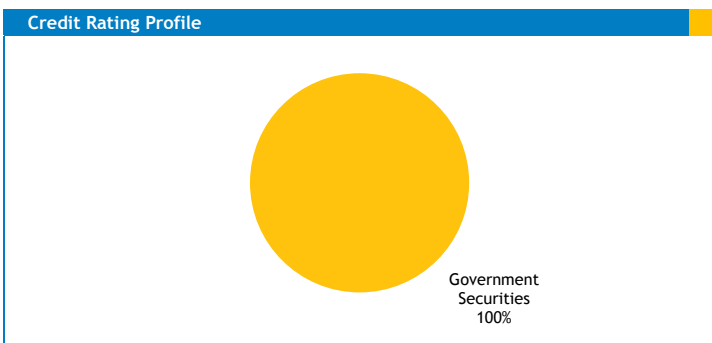
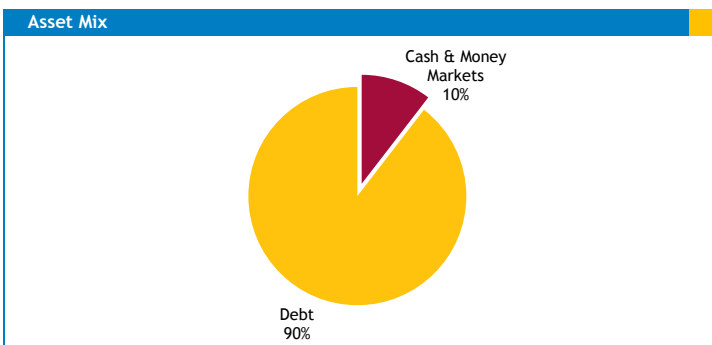
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.0%	10.7%	7.3%	7.9%	7.7%	
Benchmark**	3.7%	11.4%	9.1%	8.4%	8.4%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

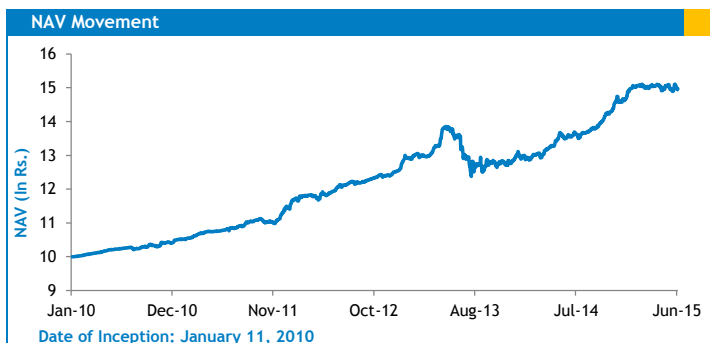


Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.72% GOI 2025	Sovereign	27.18%
8.60% GOI 2028	Sovereign	20.91%
8.17% GOI 2044	Sovereign	9.75%
8.15% GOI 2026	Sovereign	8.89%
8.40% GOI 2024	Sovereign	8.26%
8.27% GOI 2020	Sovereign	8.14%
7.88% GOI 2030	Sovereign	4.77%
9.23% GOI 2043	Sovereign	1.57%
Others		0.07%
TOTAL		89.54%
CASH AND MONEY MARKETS		10.46%
PORTFOLIO TOTAL		100.00%





As on June 30 2015

Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

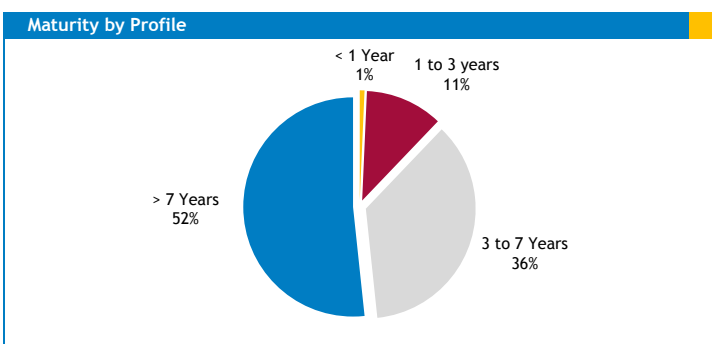
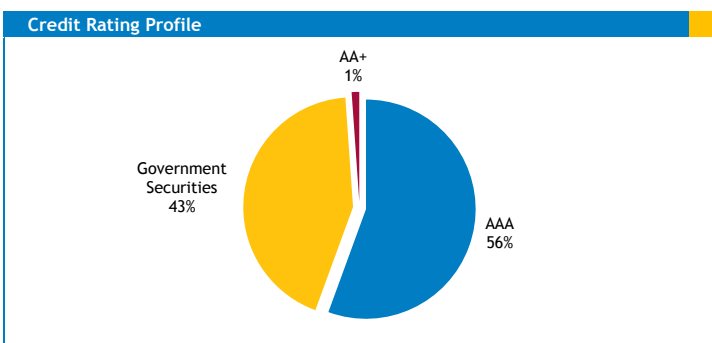
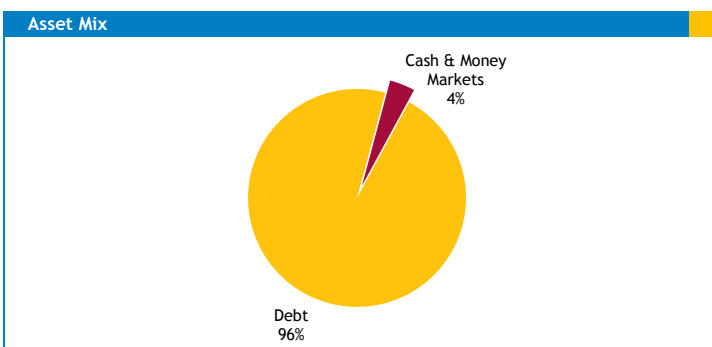
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.5%	9.5%	7.5%	7.1%	7.0%	
Benchmark**	3.5%	11.1%	8.8%	7.9%	6.7%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt

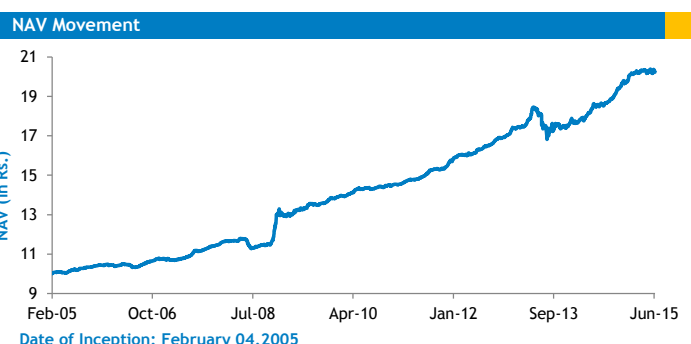


Asset Classes

Government & Other Debt Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.20% GOI 2030	Sovereign	8.76%
9.15% GOI 2024	Sovereign	8.45%
9.23% GOI 2043	Sovereign	7.66%
8.60% GOI 2028	Sovereign	5.47%
8.15% GOI 2026	Sovereign	4.23%
8.83% GOI 2023	Sovereign	2.75%
8.40% GOI 2024	Sovereign	1.89%
8.33% GOI 2026	Sovereign	1.07%
Others		1.40%
TOTAL		41.68%
CORPORATE BOND		
RELIANCE PORTS & TERMINALS LTD.	AAA	8.56%
TATA SONS LTD.	AAA	8.44%
LARSEN & TOUBRO LTD.	AAA	8.36%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.87%
L I C HOUSING FINANCE LTD.	AAA	5.41%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.75%
POWER FINANCE CORPN. LTD.	AAA	2.65%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.55%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	1.69%
G A I L (INDIA) LTD.	AAA	1.61%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.34%
SESA GOA LTD.	AA+	1.07%
Others		0.26%
TOTAL		54.56%
CASH AND MONEY MARKETS		3.76%
PORTFOLIO TOTAL		100.00%





As on June 30 2015

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

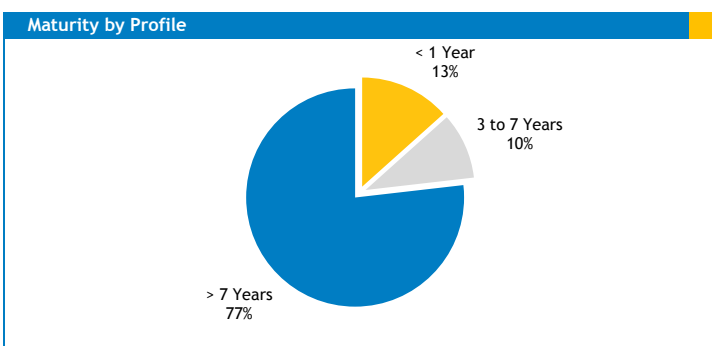
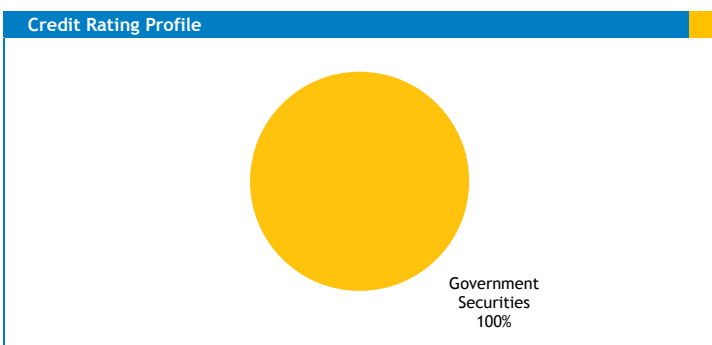
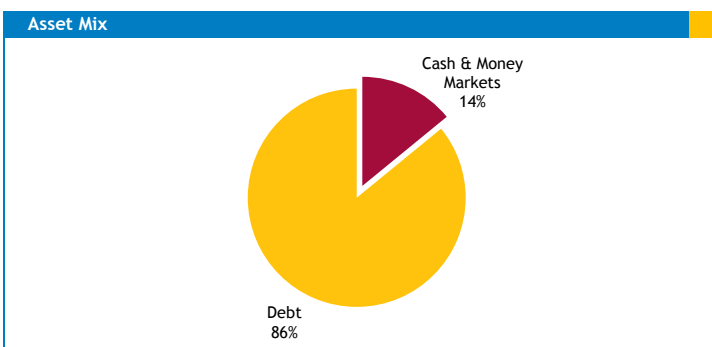
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on June 30 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.0%	10.0%	6.6%	6.4%	6.2%	
Benchmark**	3.7%	11.4%	9.1%	8.4%	7.5%	

Note: Past returns are not indicative of future performance.

** Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

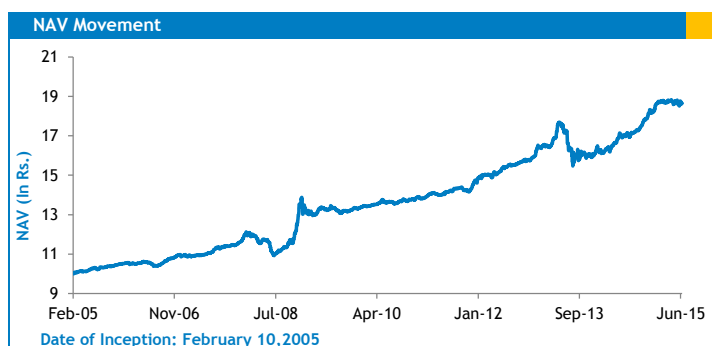


Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.40% GOI 2024	Sovereign	29.47%
9.20% GOI 2030	Sovereign	14.46%
8.15% GOI 2026	Sovereign	10.42%
9.23% GOI 2043	Sovereign	10.32%
7.88% GOI 2030	Sovereign	5.69%
8.27% GOI 2020	Sovereign	4.67%
8.12% GOI 2020	Sovereign	4.63%
8.60% GOI 2028	Sovereign	3.00%
8.28% GOI 2027	Sovereign	1.40%
Others		1.86%
TOTAL		85.92%
CASH AND MONEY MARKETS		14.08%
PORTFOLIO TOTAL		100.00%





As on June 30 2015

NAV Guarantee Fund (Closed Fund)

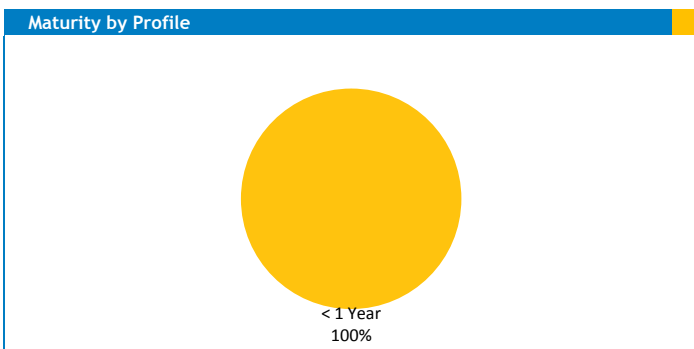
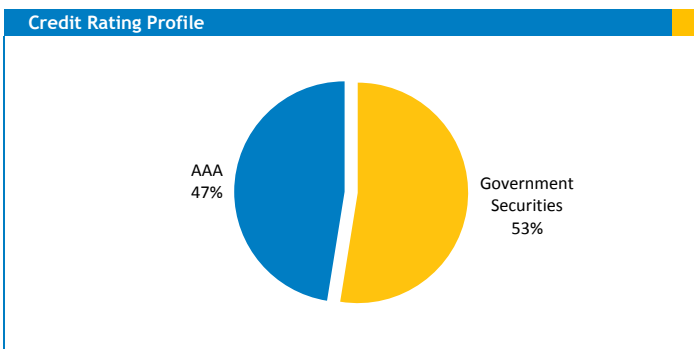
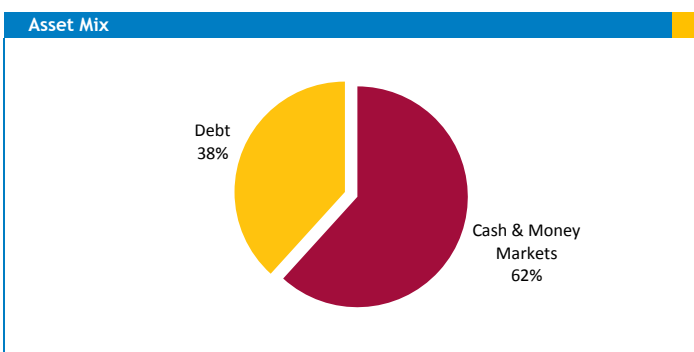
SFIN No: ULIF01616/11/10NAVGUARANT117

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

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

Portfolio Return		as on June 30 2015			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception	
Portfolio return	3.0%	7.4%	8.1%	7.4%	

Note: Past returns are not indicative of future performance.

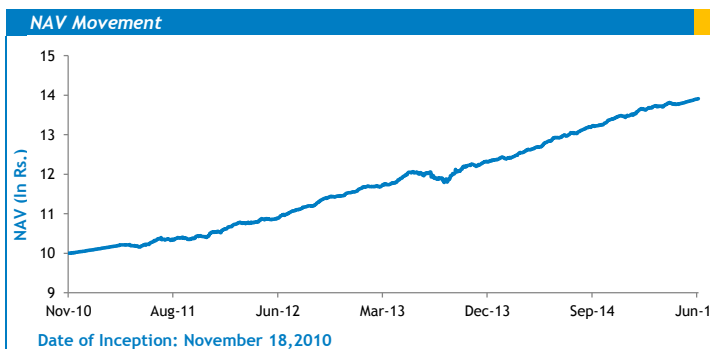


Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.59% GOI 2016	Sovereign	17.53%
7.79% SDL 2016	Sovereign	2.58%
TOTAL		20.11%
CORPORATE BOND		
TATA SONS LTD.	AAA	6.77%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	6.76%
POWER FINANCE CORPN. LTD.	AAA	4.63%
TOTAL		18.16%
CASH AND MONEY MARKETS		61.73%
PORTFOLIO TOTAL		100.00%





Detailed Portfolio - Equity Stocks And Related

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER2117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.69%
MARUTI SUZUKI INDIA LTD.	3.51%
MAHINDRA & MAHINDRA LTD.	2.27%
HERO MOTOCORP LTD.	1.28%
Others	1.16%
Commodities	
ULTRATECH CEMENT LTD.	2.69%
COAL INDIA LTD.	2.14%
GRASIM INDUSTRIES LTD.	1.17%
A C C LTD.	1.01%
Others	0.72%
Consumer & Pharma	
I T C LTD.	4.66%
SUN PHARMACEUTICAL INDS. LTD.	3.69%
LUPIN LTD.	2.02%
DR. REDDYS LABORATORIES LTD.	1.57%
HINDUSTAN UNILEVER LTD.	1.51%
CIPLA LTD.	1.04%
Others	0.83%
Engineering & Construction	
LARSEN & TOUBRO LTD.	7.81%
Others	0.62%
Finance	
H D F C BANK LTD.	5.65%
I C I C I BANK LTD.	5.30%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.60%
AXIS BANK LTD.	3.03%
STATE BANK OF INDIA	2.63%
KOTAK MAHINDRA BANK LTD.	1.99%
I D F C LTD.	1.61%
INDUSIND BANK LTD.	1.37%
Others	0.77%
IT	
INFOSYS LTD.	7.35%
TATA CONSULTANCY SERVICES LTD.	4.49%
H C L TECHNOLOGIES LTD.	2.07%
WIPRO LTD.	1.35%
Others	0.76%
Media & Telecom	
BHARTI AIRTEL LTD.	1.89%
Others	0.93%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	4.30%
OIL & NATURAL GAS CORPN. LTD.	2.59%
BHARAT PETROLEUM CORPN. LTD.	1.09%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.79%
Others	0.66%
Grand Total	98.59%

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.81%
MARUTI SUZUKI INDIA LTD.	3.57%
MAHINDRA & MAHINDRA LTD.	2.26%
HERO MOTOCORP LTD.	1.22%
Others	1.16%
Commodities	
ULTRATECH CEMENT LTD.	2.58%
COAL INDIA LTD.	2.11%
GRASIM INDUSTRIES LTD.	1.15%
A C C LTD.	1.04%
Others	0.77%
Consumer & Pharma	
I T C LTD.	4.69%
SUN PHARMACEUTICAL INDS. LTD.	3.78%
LUPIN LTD.	2.01%
DR. REDDYS LABORATORIES LTD.	1.51%
HINDUSTAN UNILEVER LTD.	1.42%
ASIAN PAINTS LTD.	1.04%
CIPLA LTD.	1.04%
Engineering & Construction	
LARSEN & TOUBRO LTD.	7.96%
Others	0.54%
Finance	
H D F C BANK LTD.	5.78%
I C I C I BANK LTD.	5.37%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.61%
AXIS BANK LTD.	3.04%
STATE BANK OF INDIA	2.79%
KOTAK MAHINDRA BANK LTD.	2.18%
I D F C LTD.	1.64%
INDUSIND BANK LTD.	1.12%
Others	0.55%
IT	
INFOSYS LTD.	7.51%
TATA CONSULTANCY SERVICES LTD.	4.52%
H C L TECHNOLOGIES LTD.	2.08%
WIPRO LTD.	1.19%
Others	0.76%
Media & Telecom	
BHARTI AIRTEL LTD.	1.95%
Others	0.94%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	4.38%
OIL & NATURAL GAS CORPN. LTD.	2.53%
Others	0.94%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.82%
Others	0.65%
Grand Total	99.03%

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



Detailed Portfolio - Equity Stocks And Related

Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	5.28%
WABCO INDIA LTD.	1.82%
AMARA RAJA BATTERIES LTD.	1.78%
HERO MOTOCORP LTD.	1.54%
MOTHERSON SUMI SYSTEMS LTD.	1.53%
EICHER MOTORS LTD.	1.52%
BOSCH LTD.	1.49%
Commodities	
ULTRATECH CEMENT LTD.	4.10%
COAL INDIA LTD.	1.70%
A C C LTD.	1.36%
GRASIM INDUSTRIES LTD.	1.36%
Others	3.08%
Consumer & Pharma	
LUPIN LTD.	3.04%
SUN PHARMACEUTICAL INDS. LTD.	2.01%
DR. REDDYS LABORATORIES LTD.	1.89%
BRITANNIA INDUSTRIES LTD.	1.70%
UNITED PHOSPHORUS LTD.	1.66%
AUROBINDO PHARMA LTD.	1.63%
APOLLO HOSPITALS ENTERPRISE LTD.	1.59%
DIVIS LABORATORIES LTD.	1.51%
EMAMI LTD.	1.50%
DABUR INDIA LTD.	1.43%
HINDUSTAN UNILEVER LTD.	1.29%
COLGATE-PALMOLIVE (INDIA) LTD.	1.27%
BERGER PAINTS INDIA LTD.	1.04%
Others	5.14%
Engineering & Construction	
LARSEN & TOUBRO LTD.	4.33%
J. KUMAR INFRAPROJECTS LTD	2.05%
GATEWAY DISTRI PARKS LTD.	1.28%
KNR CONSTRUCTIONS LTD	1.02%
Others	4.64%
IT	
INFOSYS LTD.	6.56%
TATA CONSULTANCY SERVICES LTD.	4.11%
H C L TECHNOLOGIES LTD.	2.57%
INFO EDGE (INDIA) LTD.	1.48%
WIPRO LTD.	1.03%
Others	0.56%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	2.30%
OIL & NATURAL GAS CORPN. LTD.	1.62%
INDRAPRASTHA GAS LTD.	1.52%
HINDUSTAN PETROLEUM CORPN. LTD.	1.41%
OIL INDIA LTD.	1.27%
GUJARAT STATE PETRONET LTD.	1.04%
Others	0.50%
Power	
Others	0.54%
Real Estate	
Others	1.61%
Telecom	
BHARTI AIRTEL LTD.	2.06%
Others	0.69%
Grand Total	97.45%

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	5.20%
EICHER MOTORS LTD.	2.36%
AMARA RAJA BATTERIES LTD.	1.98%
WABCO INDIA LTD.	1.92%
MOTHERSON SUMI SYSTEMS LTD.	1.52%
HERO MOTOCORP LTD.	1.47%
BOSCH LTD.	1.28%
Commodities	
ULTRATECH CEMENT LTD.	4.09%
COAL INDIA LTD.	1.67%
GRASIM INDUSTRIES LTD.	1.57%
A C C LTD.	1.37%
Others	3.29%
Consumer & Pharma	
LUPIN LTD.	3.13%
DR. REDDYS LABORATORIES LTD.	2.08%
BRITANNIA INDUSTRIES LTD.	2.03%
SUN PHARMACEUTICAL INDS. LTD.	1.94%
APOLLO HOSPITALS ENTERPRISE LTD.	1.72%
DIVIS LABORATORIES LTD.	1.48%
COLGATE-PALMOLIVE (INDIA) LTD.	1.46%
HINDUSTAN UNILEVER LTD.	1.32%
DABUR INDIA LTD.	1.32%
UNITED PHOSPHORUS LTD.	1.28%
CIPLA LTD.	1.03%
Others	7.71%
Engineering & Construction	
LARSEN & TOUBRO LTD.	4.45%
J. KUMAR INFRAPROJECTS LTD	2.02%
GATEWAY DISTRI PARKS LTD.	1.05%
V A TECH WABAG LTD.	1.01%
Others	4.88%
IT	
INFOSYS LTD.	6.74%
TATA CONSULTANCY SERVICES LTD.	4.05%
H C L TECHNOLOGIES LTD.	2.53%
INFO EDGE (INDIA) LTD.	1.33%
Others	1.51%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	2.29%
OIL & NATURAL GAS CORPN. LTD.	1.74%
HINDUSTAN PETROLEUM CORPN. LTD.	1.54%
OIL INDIA LTD.	1.06%
GUJARAT STATE PETRONET LTD.	1.05%
Others	1.44%
Power	
Others	0.63%
Real Estate	
Others	1.67%
Telecom	
BHARTI AIRTEL LTD.	1.98%
Others	0.75%
Grand Total	97.92%

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



Detailed Portfolio - Equity Stocks And Related

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	3.06%
TATA MOTORS LTD.	2.73%
Others	5.39%
Commodities	
COAL INDIA LTD.	1.82%
ULTRATECH CEMENT LTD.	1.60%
Others	3.24%
Consumer & Pharma	
SUN PHARMACEUTICAL INDS. LTD.	2.84%
I T C LTD.	2.05%
LUPIN LTD.	1.51%
UNITED PHOSPHORUS LTD.	1.18%
AUROBINDO PHARMA LTD.	1.10%
DABUR INDIA LTD.	1.04%
DR. REDDYS LABORATORIES LTD.	1.01%
Others	7.62%
Engineering & Construction	
LARSEN & TOUBRO LTD.	3.63%
J. KUMAR INFRAPROJECTS LTD	1.09%
Others	4.98%
Finance	
I C I C I BANK LTD.	4.48%
H D F C BANK LTD.	3.81%
AXIS BANK LTD.	2.69%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.49%
KOTAK MAHINDRA BANK LTD.	2.31%
STATE BANK OF INDIA	2.28%
INDUSIND BANK LTD.	1.34%
YES BANK LTD.	1.15%
Others	5.40%
IT	
INFOSYS LTD.	5.49%
TATA CONSULTANCY SERVICES LTD.	2.97%
H C L TECHNOLOGIES LTD.	1.79%
Others	2.42%
Media & Telecom	
BHARTI AIRTEL LTD.	1.18%
DISH T V INDIA LTD.	1.14%
Others	1.28%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	2.58%
OIL & NATURAL	1.80%
HINDUSTAN PETROLEUM CORPN. LTD.	1.04%
Others	3.16%
Power	
Others	1.58%
Real Estate	
Others	0.86%
Grand Total	99.15%

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.06%
MARUTI SUZUKI INDIA LTD.	2.72%
MAHINDRA & MAHINDRA LTD.	1.84%
HERO MOTOCORP LTD.	1.02%
Others	0.79%
Commodities	
ULTRATECH CEMENT LTD.	1.83%
COAL INDIA LTD.	1.66%
Others	2.13%
Consumer & Pharma	
I T C LTD.	3.80%
SUN PHARMACEUTICAL INDS. LTD.	2.87%
LUPIN LTD.	1.62%
HINDUSTAN UNILEVER LTD.	1.43%
DR. REDDYS LABORATORIES LTD.	1.29%
Others	1.51%
Engineering & Construction	
LARSEN & TOUBRO LTD.	6.17%
Others	0.59%
Finance	
H D F C BANK LTD.	5.28%
I C I C I BANK LTD.	4.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.93%
AXIS BANK LTD.	2.92%
STATE BANK OF INDIA	2.30%
KOTAK MAHINDRA BANK LTD.	1.87%
INDUSIND BANK LTD.	1.35%
Others	1.31%
IT	
INFOSYS LTD.	6.06%
TATA CONSULTANCY SERVICES LTD.	3.56%
H C L TECHNOLOGIES LTD.	1.75%
Others	1.58%
Media & Telecom	
BHARTI AIRTEL LTD.	1.50%
Others	0.76%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	3.10%
OIL & NATURAL GAS CORPN. LTD.	1.76%
BHARAT PETROLEUM CORPN. LTD.	1.02%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.42%
Others	0.53%
Grand Total	81.04%

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



Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Yield To Maturity (YTM)** - It is the expected rate of annual return on a bond if it is held till maturity. The calculation assumed that all interest payments are reinvested at the same rate as the bond's current yield.

Macroeconomic Indicators

- **Gross Domestic Product (GDP) (Quarterly)** - It is the market value of all final goods and services produced within a country. This indicator is used to gauge the health of a country's economy.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (Quarterly)** - It is a deficit where India's foreign currency outflows are higher than inflows. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Index of Industrial Production (IIP) (Monthly)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **Wholesale Price Index (WPI) (Monthly)** - The index represents the rate of growth of prices of a representative basket of wholesale goods. The index mainly represents manufacturing (64.97%), primary articles (20.12%) and fuel & power (14.91%).
- **Consumer Price Index (CPI) (Monthly)** - The index represents the rate of growth of price level of a basket of consumer goods and services sold at retail or purchased by households.
- **HSBC Purchasers Managers' Index (PMI) (Monthly)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.



Market Indices

- **CNX Nifty Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.
- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Foreign Currency Non-Resident (Bank) (FCNR (B))** - It is an account that allows non-resident Indian or a person of Indian origin to keep his deposits in foreign currency. Hassles of conversion can be reduced through such types of accounts.
- **Swap** - It is a derivative contract between two parties that occurs at a future date. It is used to hedge risk related to interest rates, currency and commodities movement. The counterparties exchange cash flows, if any, related to the instrument involved in the transaction.



ULIP

- **MetLife Smart Platinum**

UIN : 117L066V02

A Unit Linked Whole life plan for your changing life stage needs. Along with 6 Unit Linked Funds & investment strategies like auto rebalancing and Systematic Transfer Option, this plan has free unlimited switches online, which allows you to manage your investments with changing market conditions.

- **MetLife Easy Super**

UIN : 117L069V02

A simplified Unit linked plan for your wealth creation needs. With Systematic Transfer Option and unlimited switches online one can efficiently manage investment between 6 unit linked funds.

Traditional Products

- **MetLife Money Back Plan**

UIN: 117N081V01

A unique, fully guaranteed 10 year plan that provides tax free returns from 6th year onwards. This plan provides triple benefit of guaranteed Money Back at regular intervals, protection in case of unforeseen eventuality and Tax advantages.

- **MetLife Major Illness Premium Back Cover**

UIN: 117N090V01

A health insurance plan which provides coverage against 35 critical illnesses for 10 years, protecting your family from any financial uncertainties, in case any critical illness is diagnosed. There is a Return of Premium at maturity, if no claim has been made during the policy term.

- **MetLife Endowment Savings Plan**

UIN : 117N083V01

A simple and convenient way to build wealth for your future. In addition to providing you protection till the maturity of the plan, it helps you save for your specific long term financial objectives. This long term savings-cum-protection plan comes to you at affordable premiums.

- **MetLife Family Income Protector Plus**

UIN : 117086V01

A simple term plan that provides up to 20 years of monthly income and returns all premiums at the end of the policy term. It comes with 5 easy monthly income options of Rs.10,000, Rs.25,000, Rs.50,000, Rs.75,000 and Rs.100,000 to choose from and provides tax advantages.

- **MetLife College Plan**

UIN: 117N087V01

A participating endowment plan, specifically built to address your child's education needs. It is a flexible plan giving systematic money back during the college years so that your child's education is assured. In case of any unforeseen eventuality, the plan provides protection with inbuilt waiver of premium benefit and policy remains in force till maturity.

About Us



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PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country having as its shareholders, MetLife International Holdings Inc. (MIHI), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHI and PNB being the majority shareholders. PNB MetLife was previously known as MetLife India Insurance Company Limited and has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 150 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 10,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 800 corporate clients in India. With its headquarters in Bangalore and Corporate Office in Gurgaon, PNB MetLife is one of the fastest growing life insurance companies in the country. The company continues to be consistently profitable and has declared profits for last five Financial Years.

For more information, visit www.pnbmetlife.com

Contact Us

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only) Or 91-22-41790000 (8am - 8pm) IVR available 24*7 with your policy details
Fax	022-40231225
Email	indiaservice@pnbmetlife.co.in

SMS **HELP** to **5607071**
(Special SMS Charges Apply)

PNB MetLife India Insurance Co. Ltd.
(Insurance Regulatory and Development Authority of India
(IRDAI of India), Life Insurance Registration No.117)
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Toll Free: 1-800-425-6969
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PNB MetLife India Insurance Company Limited (Formerly known as MetLife India Insurance Co. Ltd.), Registered office address: Brigade Seshamahal 5, Vani Vilas Road, Basavanagudi, Bangalore-560004, Karnataka. IRDAI Registration number 117. CI No.: U66010KA2001PLC02B883, Phone: 080-66006969/26438638, Fax: 080-22421970, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. Insurance is the subject matter of the solicitation. PNB MetLife is an affiliate of MetLife, Inc. LD/2015-16/107 EC091.

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- Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
- The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return
- The premium shall be adjusted on the due date even if it has been received in advance.

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

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