



Met Invest

ULIP Fund

Annual Fund Performance

April 2015 Edition



MARKET OVERVIEW

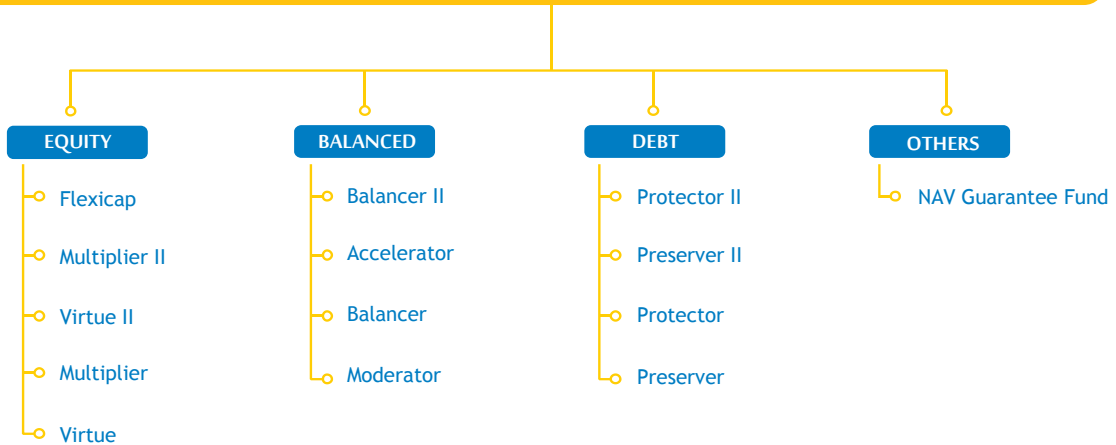


FUND PERFORMANCE



OUR POPULAR PRODUCTS

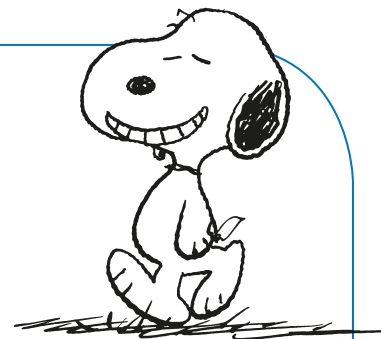
FUND CATEGORY



MetLife Major Illness Premium Back Cover

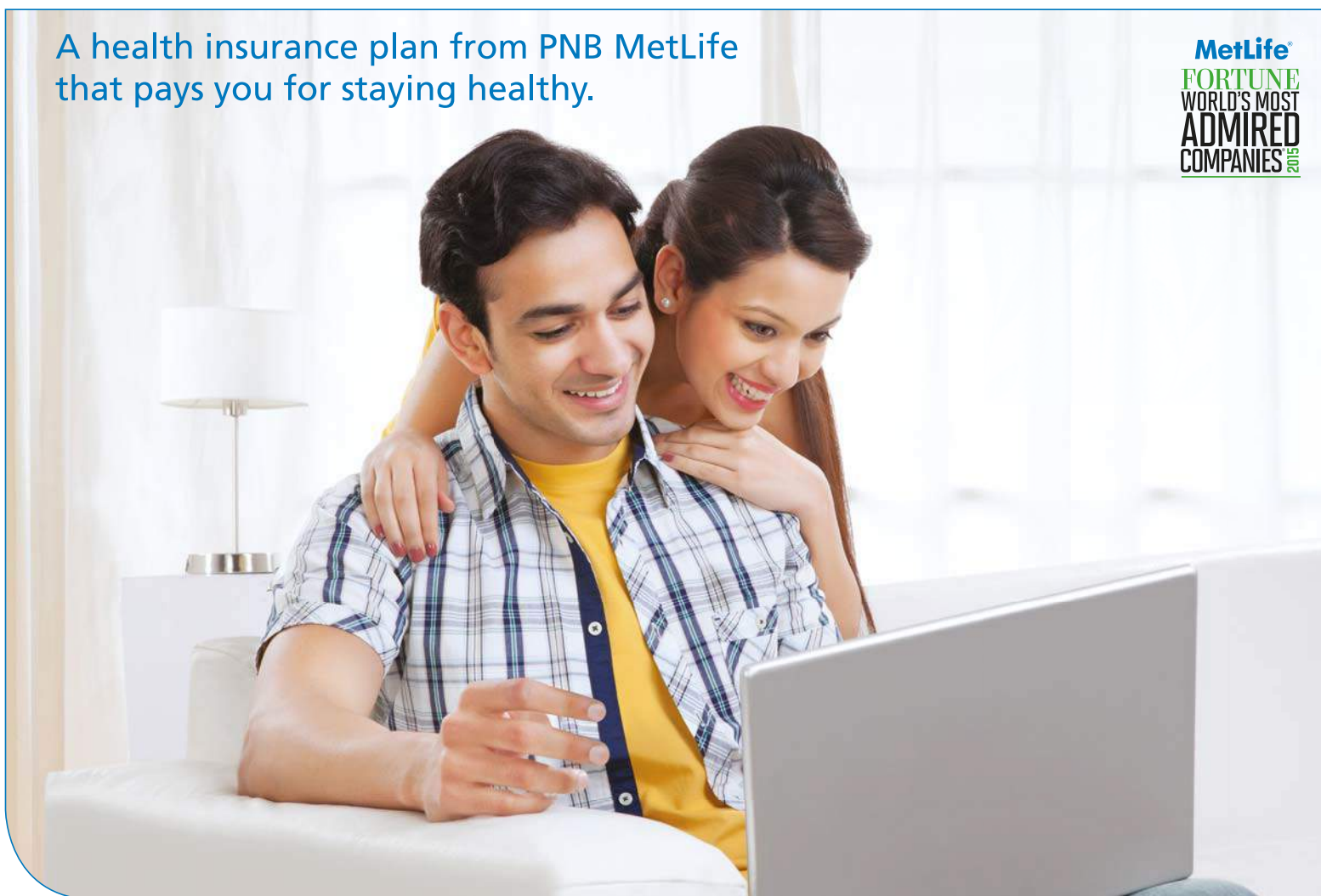
A Non-Linked, Non-Participating, Health Insurance Plan

Insured, if you fall ill. Assured, if you don't.



A health insurance plan from PNB MetLife
that pays you for staying healthy.

MetLife
FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES 2015



MetLife Major Illness Premium Back Cover will protect your family from financial uncertainties in case of a Major Illness. What's more is that this Plan refunds back all the premiums paid in case of no Major Illnesses during the period of the Policy and upon survival at the end of the Policy Term.

What are your advantages

- Stay protected with health cover for 10 years
- Coverage against wide-ranging 35 critical illnesses
- Get a lump sum benefit as return of premium at maturity
- Tax advantages* on the premiums[†] paid and on the benefits received

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. Call us Toll-free at 1-800-425-6969. IRDA of India Registration number 117. Product UIN: 117N090V01. Phone: 080-65006969/264-936538. Fax: 080-22421970. Website: www.pnbmetlife.com. Email: india.service@pnbmetlife.co.in. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding the sale. The detailed Terms and Conditions are contained in the Policy Document. Insurance is the subject matter of the solicitation. LD/2014-15/274 EC198. PNB MetLife India Insurance Co., Ltd is an affiliate of MetLife Inc. "The marks "PNB", "PNB", and "MetLife" are the registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks". *The premium shall be adjusted on the due date even if it has been received in advance & †If premium due in one financial year is being collected in advance in earlier financial year, insurers may collect the same for a maximum period of three months in advance of the due date of the premium. Terms & conditions apply. © 2015 Peanut Worldwide. *Tax benefits are as per the Income Tax Act, 1961, & are subject to amendments made thereto from time to time. Please consult your tax consultant for more details.

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As on March 31, 2015

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	36.4	31.9	19.2	17.9	11.0	10.0
Multiplier II	CNX Nifty	26.9	26.7	16.5	17.0	9.8	10.1
Virtue II		44.1	NA	21.3	NA	11.0	NA
Medium Risk							
Balancer II	50% CCBFI 50% CNX Nifty	23.1	20.6	13.2	13.3	9.0	9.1
Low Risk							
Protector II	CCBFI	14.4	14.6	9.4	9.3	9.1	8.1
Preserver II	ISEC Mibex	15.3	14.4	8.7	10.1	8.3	8.7

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



As on March 31, 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	24.8	24.2	14.7	15.6	8.6	9.7	13.5	14.1
Multiplier	CNX Nifty	26.1	26.7	15.6	17.0	8.8	10.1	14.3	15.4
Virtue		43.6	NA	20.7	NA	10.6	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% CNX Nifty	21.1	20.6	12.5	13.3	8.4	9.1	11.3	11.8
Moderator	80% CCBFI 20% CNX Nifty	17.2	17.0	9.9	11.0	7.8	8.5	8.8	9.1
Low Risk									
Protector	CCBFI	13.2	14.6	8.3	9.3	7.6	8.1	7.2	6.9
Preserver	ISEC Mibex	14.2	14.4	7.9	10.1	6.8	8.7	6.3	7.7
Others									
NAV Guarantee Fund		8.8	NA	8.4	NA	NA	NA	NA	NA

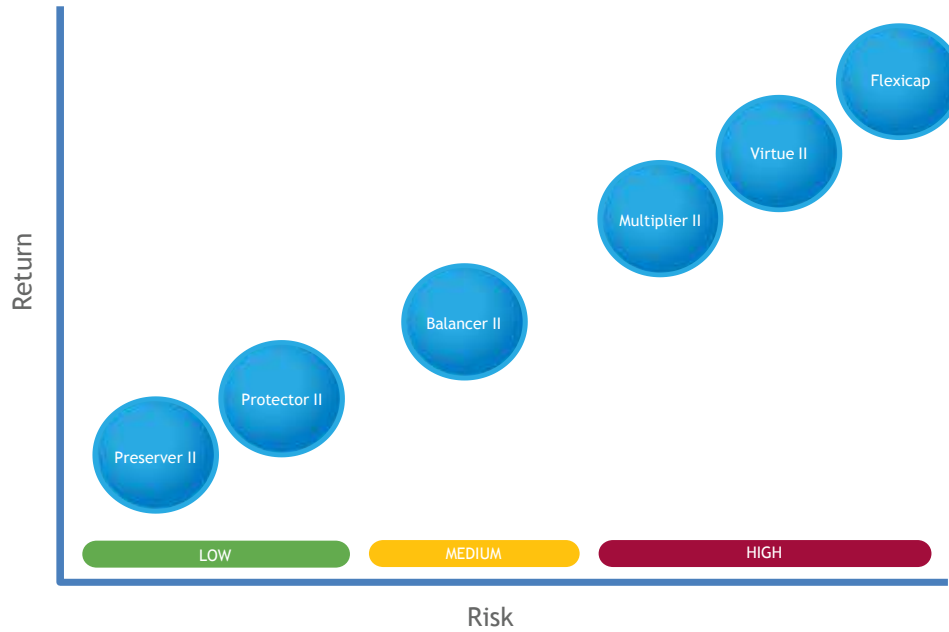
CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

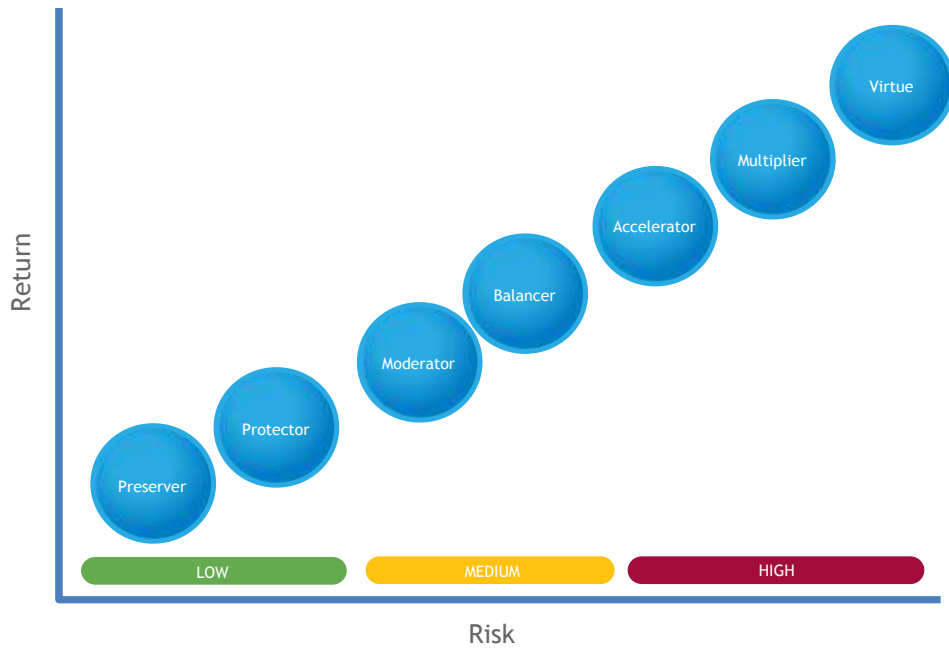
[Back](#)



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



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





January - March 2015

Indicators	Mar-14	Dec-14	Mar-15	Q-o-Q Variation	Y-o-Y Variation
Macro Economy					
Wholesale Price Index (WPI) Inflation (%)	5.0	-0.2	-2.1	-1.9	-7.1
Consumer Price Index (CPI) Inflation (%)	8.1	4.2	5.4	1.2	-2.7
Gross Domestic product (GDP Growth) %	6.7	8.2	7.5	-0.7	0.7
Index of Industrial Production (IIP) (%)	1.1	-2.7	2.6	5.3	1.5
Domestic Markets					
Sensex	22386	27499	27957	1.7%	24.9%
Nifty	6704	8283	8491	2.5%	26.7%
10-year G-Sec India (%)	8.8	7.9	7.7	-0.2	-1.1
10-year AAA Corporate Bond (%)	9.6	8.6	8.3	-0.3	-1.3
Exchange rate (USD/INR)	59.9	63.3	62.5	-1.3%	4.3%
Global Markets					
Dow Jones (U.S.)	16458	17823	17776	-0.3%	8.0%
FTSE (U.K.)	6598	6566	6773	3.2%	2.6%
SSE Composite (China)	2033	3235	3748	15.9%	84.3%
Brent crude oil (USD/barrel)	106	55	53	-3.9%	-49.9%

Source: Reuters, CCIL, MFI explorer

Economy

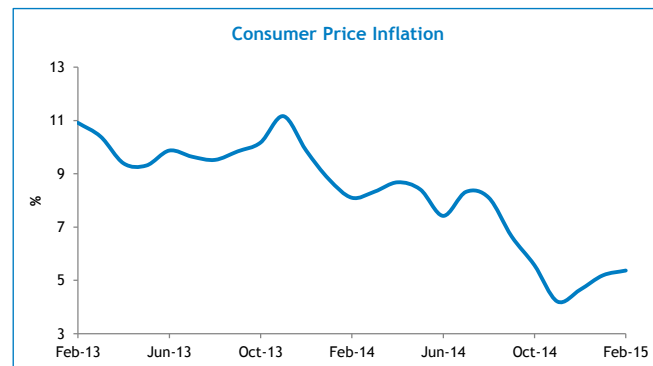
The Union Budget 2015-16 was in line with expectations with a balanced focus on reviving economic growth and achieving fiscal consolidation. Post the budget, the Government and RBI released an agreement on monetary policy framework, which aims to lower inflation levels (6% by January 2016). RBI reduced policy rates twice in the quarter taking into account the Government's commitment on the fiscal front and continued decline in inflationary pressures.

Union Budget: The Government in its Union Budget for 2015-16 pegged India's economic growth at 8-8.5% and hopes to achieve double digit growth rate in the subsequent years. Moreover, it has pegged fiscal deficit for 2015-16 at 3.9% of GDP, higher than the previously estimated 3.6% and proposed to lower it to 3% by 2017-18, which is later than initial plans.

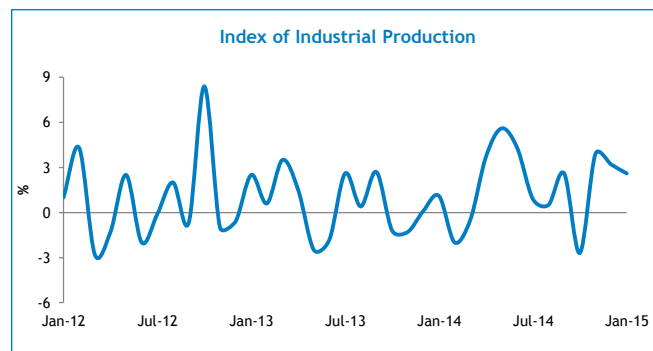
Major Reforms: The regulatory changes in the insurance bill, which included increasing foreign direct investment (FDI) limit from 26% to 49% was finally approved in the Rajya Sabha. The Mines and Minerals (Development and Regulation) Amendment Bill, 2015, seeking to introduce the system of auction of mines to enhance transparency in mineral allocations has been passed in Rajya Sabha.

Inflation: The Wholesale Price Index (WPI) inflation fell for the fourth consecutive month and stood at (-) 2.06% in February compared to (-) 0.39% in January, primarily due to the weakness in prices of fuel products (14.7% fall). On the other hand, Consumer Price Index inflation rose to 5.37% in February from 5.19% (revised upward) in January.

Unseasonal and continuous rainfall has affected crops in various parts of the country. This could have a cascading effect on inflation in the coming quarter.



External developments: The Current Account Deficit (CAD) in the December quarter contracted compared to the previous quarter, but almost doubled from a year earlier. The CAD stood at 1.6% of Gross Domestic Product (GDP), compared to 2.0% in the September quarter and 0.9% in December 2013. The fear of fund outflow owing to a possible interest rate hike in the U.S, has kept global currencies on an edge. Amidst this volatility, the Indian rupee has been stable amongst currencies in the emerging and Asian economies.



Macroeconomic Development: The Index of Industrial Production rose to 2.6% (Y-o-Y) in January 2015, but lower than 3.2% (revised upward) increase in December 2014. Growth in the capital goods sector stood at 12.8%.

Equity Markets

Indian equity markets scaled new highs in the final quarter of FY15 with S&P BSE Sensex and CNX Nifty surpassing the 30,000 and 9,000 mark (intra-day), respectively. The Equity investment flows from FII's continue on expectations of revival of growth in India.

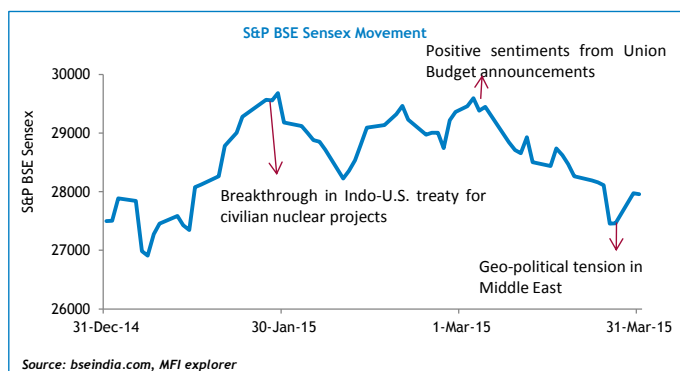
Glossary



January - March 2015

Initially during the quarter, indices rose following upbeat core sector growth data for November and jump in India's manufacturing activity, which rose to a two-year high in December. Meanwhile, the International Monetary Fund projected India's economy to grow faster than China by 2016-17.

The RBI's decision to reduce the key policy rates twice outside the Monetary Policy Review provided additional support to the markets. Besides, investors took positive cues from the Union Budget announcements. The Government projected the growth of the Indian economy at 8%-8.5% in 2015-16 and reach double-digit level in subsequent years. Government expects GDP growth at 7.4% in 2014-15, against 6.9% growth witnessed in 2013-14 under the new methodology.



However, Equity markets corrected towards end of the quarter as the ongoing political unrest in Middle East renewed concerns over foreign fund inflows in the domestic markets and increase in oil prices.

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

Equity Market Outlook

Investment flows of Foreign Portfolio Investors are likely to impact the markets going forward. Investors will closely monitor the final Q4 FY 15 results to get a better view on earnings growth for the upcoming quarters. Globally, markets would track the Fed's decision on interest rates, Middle-East and developments in Greece. We continue to be comfortable on market valuations given the expectations of earnings growth.

Fixed Income Market

During the quarter, Government bond yields (benchmark 10 year Government security) softened from 7.9% at the end of previous quarter to 7.7%. Bond yields softened on the back of two rate cuts announced by RBI during the quarter. Citing lower than expected

inflation, good quality fiscal consolidation by the government and requirement to support growth, RBI cut the Repo Rate on two occasions by 25 bps each and brought it down to 7.5% from 8.0% earlier.

The Government announced budget for the year 2015-16 in February 2015. The fiscal deficit number for 2015-16 was slightly higher than expectation at 3.9% of GDP, and the target to 3.0% fiscal deficit was shifted down to 2017-18 instead of 2016-17. However, the quality of fiscal consolidation was good with higher public expenditure on infrastructure to push growth and higher tax devolution to states. Also the assumption for GDP growth, Revenue growth and expenditure growth appear to be reasonable.

Although RBI has reduced Repo Rate by 50 bps during the quarter, the fall in bond yields was muted as to a great extent these rate cuts were already factored by the markets. Also, with unseasonal rainfall witnessed in various parts of the country, there are worries of higher than expected food inflation in the coming months. Also, Crude oil prices have been volatile due to geopolitical tension globally. As a result, bond yields continued to be in a narrow range of 7.7-7.8% for most of the quarter.

Fixed Income Market Outlook

Market participants will closely track RBI action and comments, inflation numbers (both WPI and CPI), the changing monsoon situation and global crude oil prices. With RBI cutting Repo Rate by 50 bps in the last quarter, the extent and timing of further rate cuts has become uncertain. Most market participants expect another 25-50 bps of rate cut over the next 2-3 quarters, however, the timing of the same is difficult to comment on.

Given the expectation of further rate cut by RBI over next 2-3 quarters, we remain positive on Fixed Income market from medium to long term. However, there is a risk to this expectation from poor monsoons, higher crude oil prices, sooner than expected rate hike by the Federal Reserve in US and worsening of inflation trends.



As on March 31 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 March 31 2015

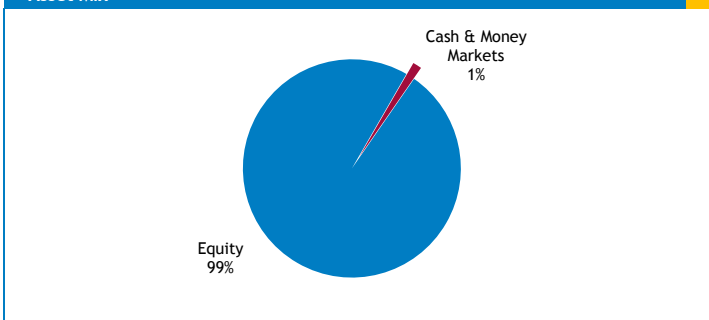
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 22-Dec-09
Portfolio return	10.3%	36.4%	19.2%	11.0%	10.6%	10.7%
Benchmark**	8.8%	31.9%	17.9%	10.0%	9.3%	10.4%

Note: Past returns are not indicative of future performance.

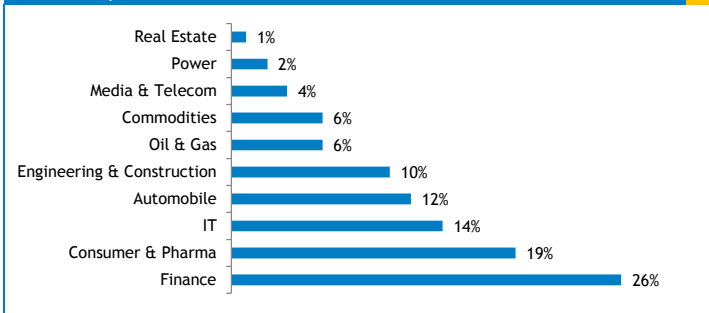
SI - Since Inception

** 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	Net Assets
EQUITY	
INFOSYS LTD.	6.19%
I C I C I BANK LTD.	4.14%
LARSEN & TOUBRO LTD.	4.10%
H D F C BANK LTD.	3.61%
TATA MOTORS LTD.	3.59%
I T C LTD.	2.79%
MARUTI SUZUKI INDIA LTD.	2.67%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.64%
TATA CONSULTANCY SERVICES LTD.	2.52%
AXIS BANK LTD.	2.43%
Others	64.00%
TOTAL	98.68%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	1.32%
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 March 31 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 March 31 2015

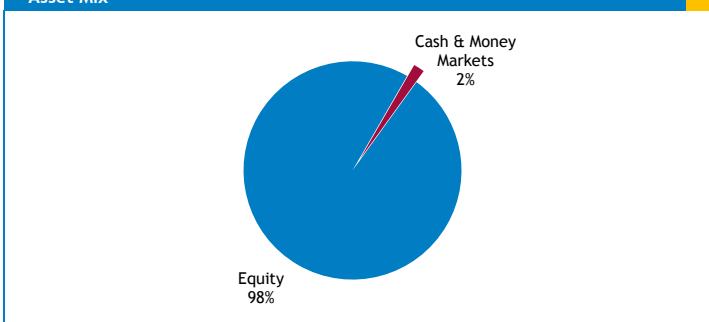
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 21-Dec-09
Portfolio return	6.4%	26.9%	16.5%	9.8%	9.5%	9.4%
Benchmark**	6.6%	26.7%	17.0%	10.1%	9.5%	10.6%

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



Asset Classes

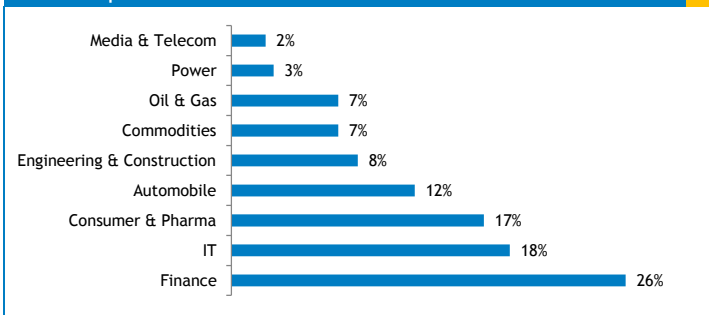
Equity
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	8.42%
LARSEN & TOUBRO LTD.	7.58%
I C I C I BANK LTD.	5.44%
H D F C BANK LTD.	5.22%
I T C LTD.	5.05%
TATA MOTORS LTD.	4.95%
TATA CONSULTANCY SERVICES LTD.	4.34%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.80%
SUN PHARMACEUTICAL INDS. LTD.	3.59%
RELIANCE INDUSTRIES LTD.	3.50%
Others	46.47%
TOTAL	98.36%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	1.64%
PORTFOLIO TOTAL	100.00%

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

Sector Exposure



NAV Movement





As on March 31 2015

Virtue II (Open Fund)

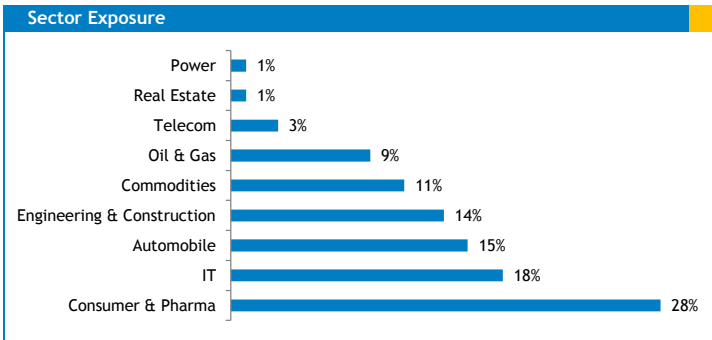
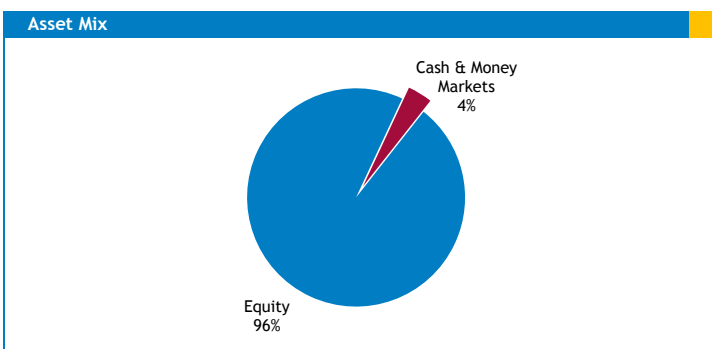
SFIN No: ULIF01215/12/09VIRTUE2FND17

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 March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	12.4%	44.1%	21.3%	11.0%	11.2%	

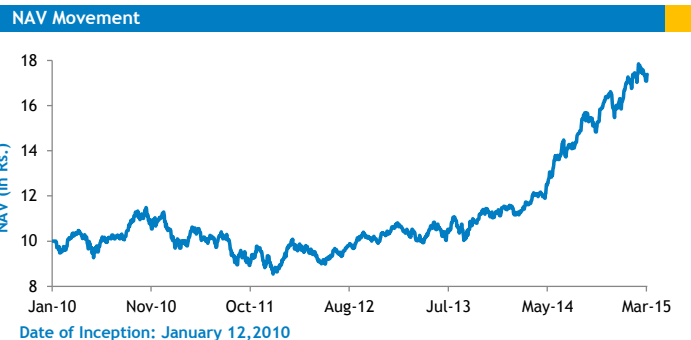
Note: Past returns are not indicative of future performance.



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
Security	
EQUITY	
INFOSYS LTD.	6.93%
MARUTI SUZUKI INDIA LTD.	4.46%
TATA CONSULTANCY SERVICES LTD.	3.66%
LUPIN LTD.	3.47%
LARSEN & TOUBRO LTD.	3.38%
ULTRATECH CEMENT LTD.	3.26%
INDRAPRASTHA GAS LTD.	2.50%
RELIANCE INDUSTRIES LTD.	2.37%
H C L TECHNOLOGIES LTD.	2.29%
CIPLA LTD.	2.27%
Others	61.74%
TOTAL	96.33%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	3.67%
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 March 31 2015

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

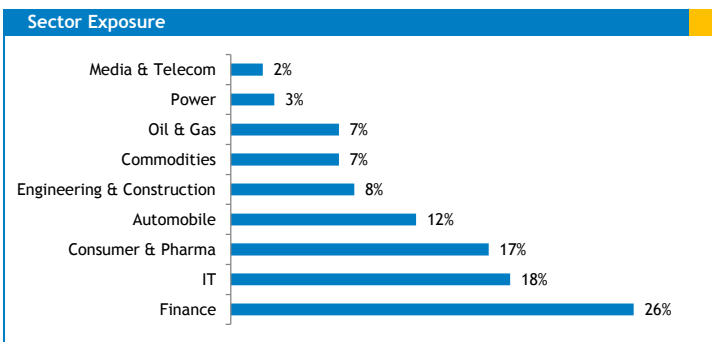
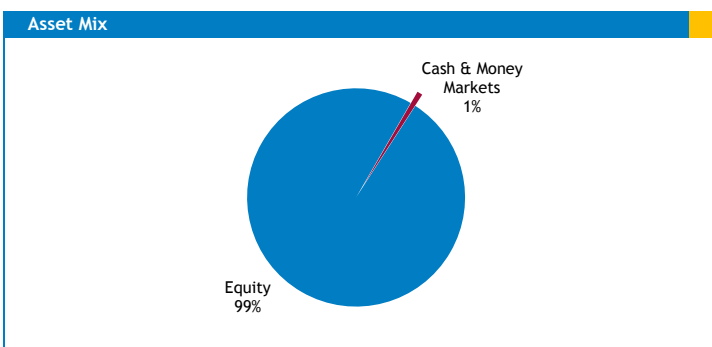
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		as on March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	6.0%	26.1%	15.6%	8.8%	13.5%	
Benchmark**	6.6%	26.7%	17.0%	10.1%	14.9%	

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	Net Assets
EQUITY	
INFOSYS LTD.	8.62%
LARSEN & TOUBRO LTD.	7.45%
I C I C I BANK LTD.	5.40%
I T C LTD.	5.27%
H D F C BANK LTD.	5.23%
TATA MOTORS LTD.	4.94%
TATA CONSULTANCY SERVICES LTD.	4.43%
SUN PHARMACEUTICAL INDS. LTD.	3.71%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.68%
RELIANCE INDUSTRIES LTD.	3.52%
Others	46.94%
TOTAL	99.19%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	0.81%
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 March 31 2015

Virtue (Closed Fund)

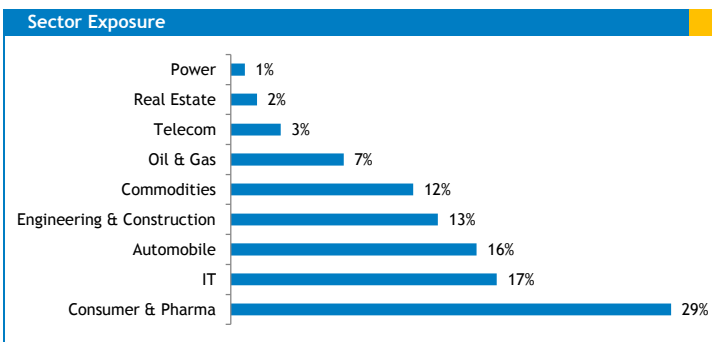
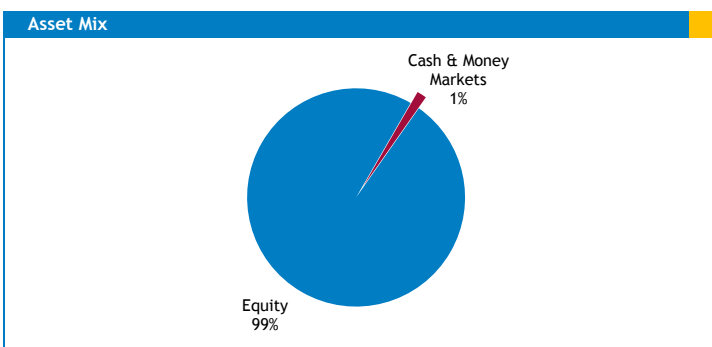
SFIN No: ULIF00719/02/08VIRTUEFUND117

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 March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	12.3%	43.6%	20.7%	10.6%	8.3%	

Note: Past returns are not indicative of future performance.



Asset Classes

Equity
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	7.45%
MARUTI SUZUKI INDIA LTD.	4.52%
LUPIN LTD.	3.77%
LARSEN & TOUBRO LTD.	3.66%
TATA CONSULTANCY SERVICES LTD.	3.60%
ULTRATECH CEMENT LTD.	3.48%
RELIANCE INDUSTRIES LTD.	2.48%
CIPLA LTD.	2.41%
EICHER MOTORS LTD.	2.36%
H C L TECHNOLOGIES LTD.	2.31%
Others	62.53%
TOTAL	98.57%
Click here for detailed portfolio	
CASH AND MONEY MARKETS	1.43%
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 March 31 2015

SFIN No: ULIF01015/12/09BALANCER2F117

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.

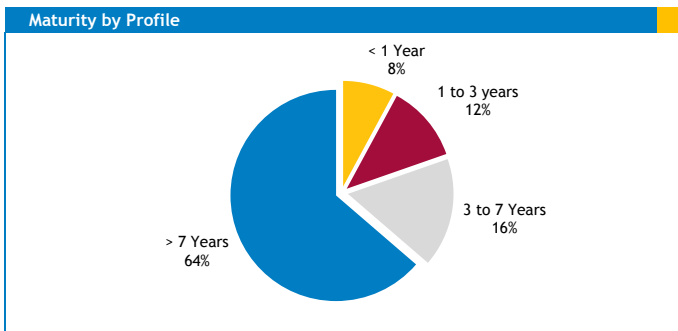
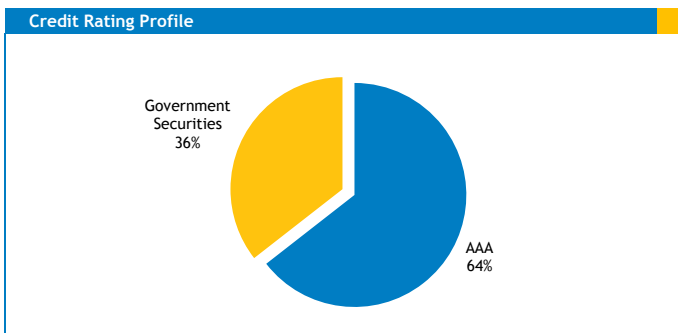
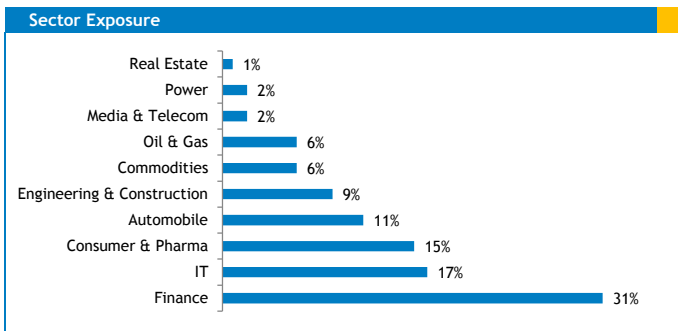
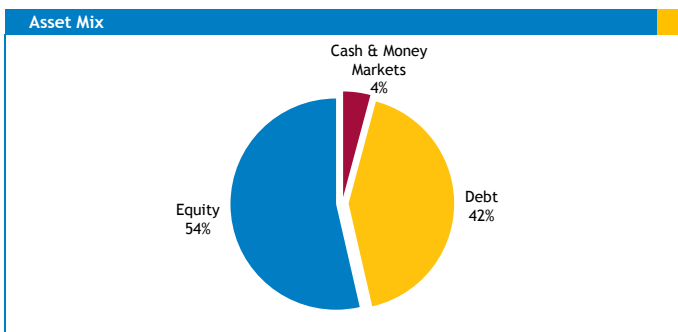
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on March 31 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	8.5%	23.1%	13.2%	9.0%	8.8%	8.7%
Benchmark**	7.2%	20.6%	13.3%	9.1%	8.8%	9.4%

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



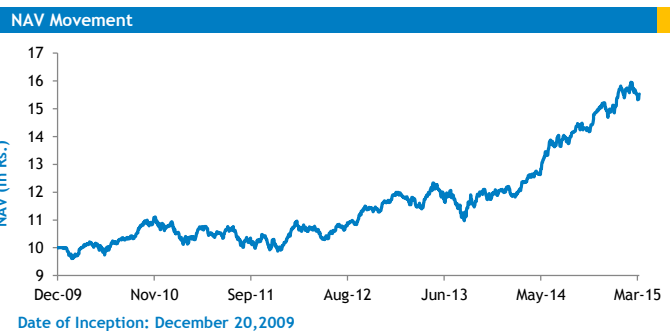
Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
Security		
GOVERNMENT SECURITY		
8.60% GOI 2028	Sovereign	4.87%
9.20% GOI 2030	Sovereign	3.90%
9.23% GOI 2043	Sovereign	3.85%
8.27% GOI 2020	Sovereign	1.55%
Others		0.84%
TOTAL		15.01%

Portfolio Components	Rating	Net Assets
CORPORATE BOND		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.87%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.63%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.67%
L I C HOUSING FINANCE LTD.	AAA	2.61%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.99%
TATA SONS LTD.	AAA	1.56%
POWER FINANCE CORPN. LTD.	AAA	1.56%
G A I L (INDIA) LTD.	AAA	1.54%
Others		0.79%
TOTAL		27.22%

Portfolio Components	Net Assets
EQUITY	
INFOSYS LTD.	3.98%
H D F C BANK LTD.	3.43%
LARSEN & TOUBRO LTD.	2.96%
I C I C I BANK LTD.	2.86%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.81%
TATA MOTORS LTD.	2.40%
I T C LTD.	2.03%
TATA CONSULTANCY SERVICES LTD.	1.96%
AXIS BANK LTD.	1.74%
MARUTI SUZUKI INDIA LTD.	1.52%
RELIANCE INDUSTRIES LTD.	1.43%
SUN PHARMACEUTICAL INDS. LTD.	1.37%
STATE BANK OF INDIA	1.20%
ULTRATECH CEMENT LTD.	1.14%
Others	22.77%
TOTAL	53.60%

CASH AND MONEY MARKETS	4.17%
PORTFOLIO TOTAL	100.00%





As on March 31 2015

Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

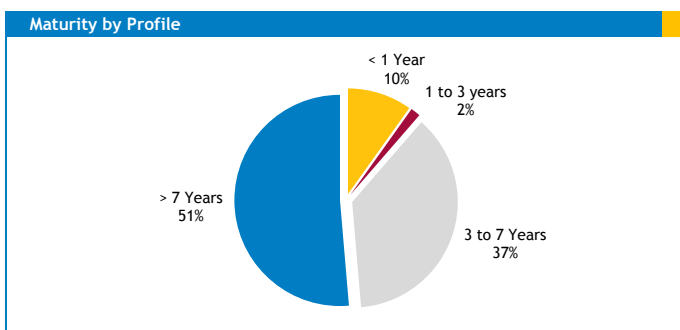
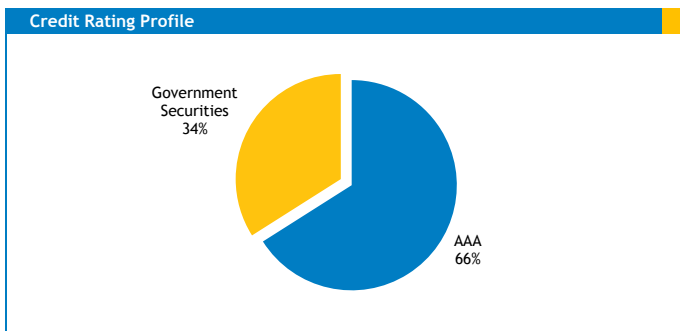
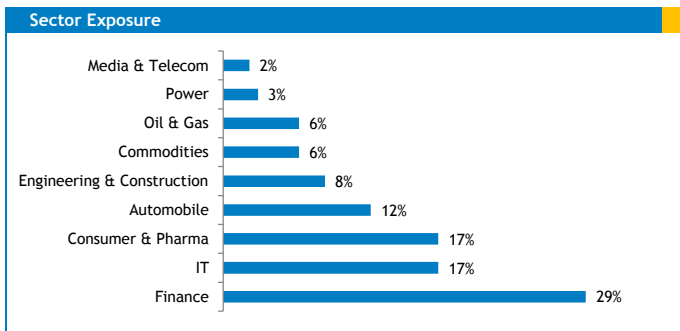
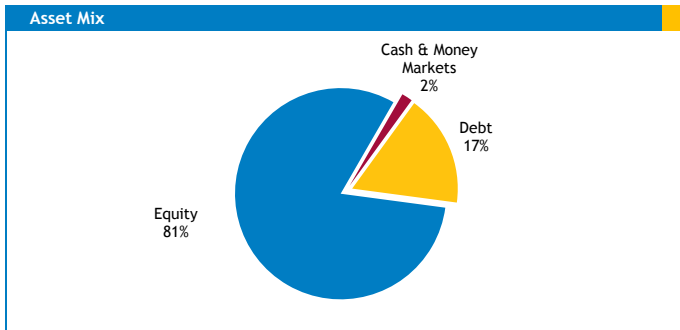
Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

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 March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	6.9%	24.8%	14.7%	8.6%	12.9%	
Benchmark**	6.9%	24.2%	15.6%	9.7%	13.6%	

Note: Past returns are not indicative of future performance.

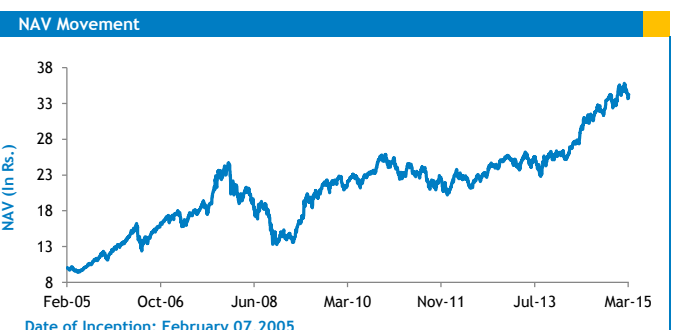
** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and CNX Nifty for Equity



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

Portfolio Components		
Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.15% GOI 2024	Sovereign	3.58%
9.23% GOI 2043	Sovereign	1.71%
Others		0.53%
TOTAL		5.82%
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.04%
L I C HOUSING FINANCE LTD.	AAA	3.69%
G A I L (INDIA) LTD.	AAA	1.67%
Others		0.90%
TOTAL		11.30%
EQUITY		
INFOSYS LTD.		6.84%
LARSEN & TOUBRO LTD.		5.99%
I C I C I BANK LTD.		4.91%
H D F C BANK LTD.		4.85%
I T C LTD.		4.49%
TATA MOTORS LTD.		3.97%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.82%
TATA CONSULTANCY SERVICES LTD.		3.26%
SUN PHARMACEUTICAL INDS. LTD.		2.93%
AXIS BANK LTD.		2.88%
Others		37.28%
TOTAL		81.22%
Click here for detailed portfolio		
CASH AND MONEY MARKETS		1.66%
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 March 31 2015

SFIN No: ULIF00425/01/05BALANCERFN17

Balancer (Closed Fund)

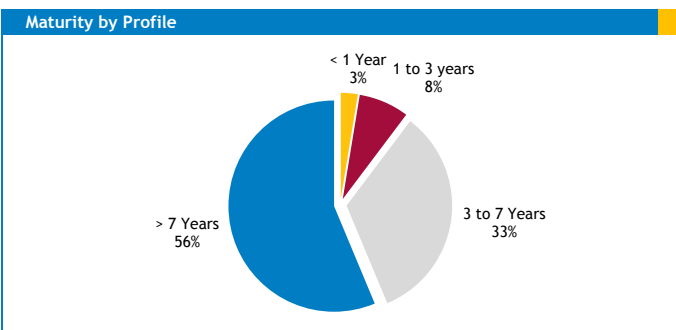
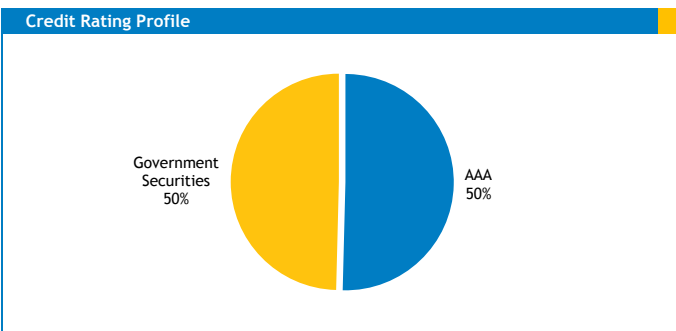
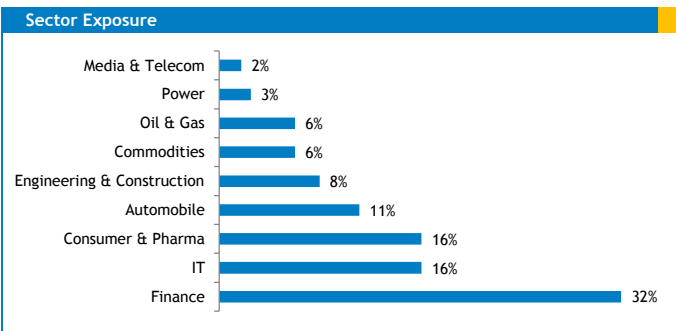
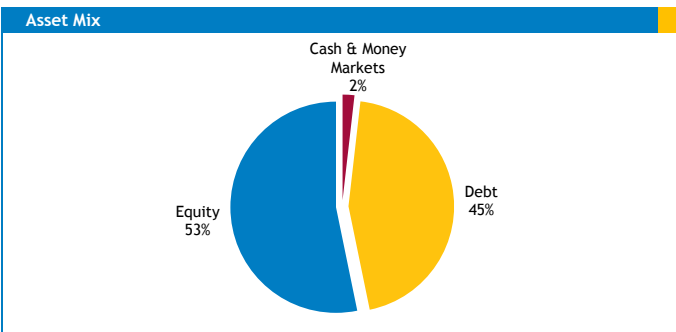
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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 March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.6%	21.1%	12.5%	8.4%	10.9%	
Benchmark**	7.2%	20.6%	13.3%	9.1%	11.6%	

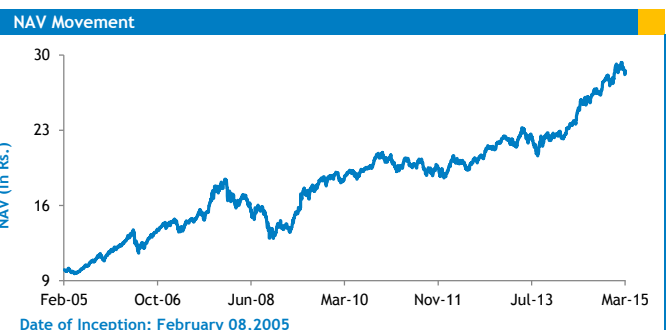
Note: Past returns are not indicative of future performance.

** 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
Security		
GOVERNMENT SECURITY		
8.83% GOI 2023	Sovereign	7.09%
8.15% GOI 2026	Sovereign	4.65%
8.28% GOI 2027	Sovereign	2.97%
9.15% GOI 2024	Sovereign	2.94%
8.24% GOI 2033	Sovereign	1.88%
Others		2.77%
TOTAL		22.30%
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.91%
L I C HOUSING FINANCE LTD.	AAA	4.37%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.68%
G A I L (INDIA) LTD.	AAA	3.66%
TATA SONS LTD.	AAA	1.84%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.51%
Others		1.69%
TOTAL		22.66%
EQUITY		
INFOSYS LTD.		4.19%
LARSEN & TOUBRO LTD.		3.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.61%
H D F C BANK LTD.		3.52%
I C I C I BANK LTD.		3.46%
I T C LTD.		2.77%
TATA MOTORS LTD.		2.44%
SUN PHARMACEUTICAL INDS. LTD.		2.02%
TATA CONSULTANCY SERVICES LTD.		2.02%
AXIS BANK LTD.		1.94%
RELIANCE INDUSTRIES LTD.		1.67%
MARUTI SUZUKI INDIA LTD.		1.48%
STATE BANK OF INDIA		1.44%
KOTAK MAHINDRA BANK LTD.		1.29%
OIL & NATURAL GAS CORPN. LTD.		1.16%
LUPIN LTD.		1.09%
MAHINDRA & MAHINDRA LTD.		1.02%
Others		14.15%
TOTAL		53.23%
CASH AND MONEY MARKETS		1.81%
PORTFOLIO TOTAL		100.00%





As on March 31 2015

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

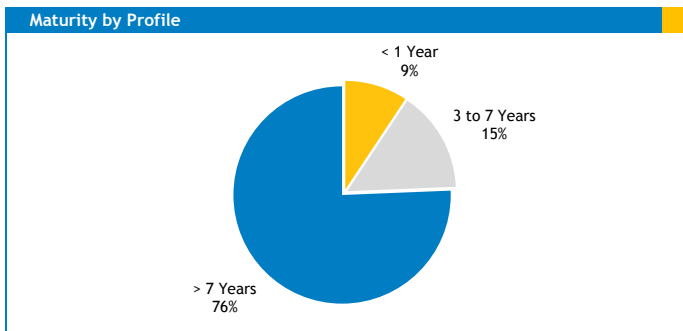
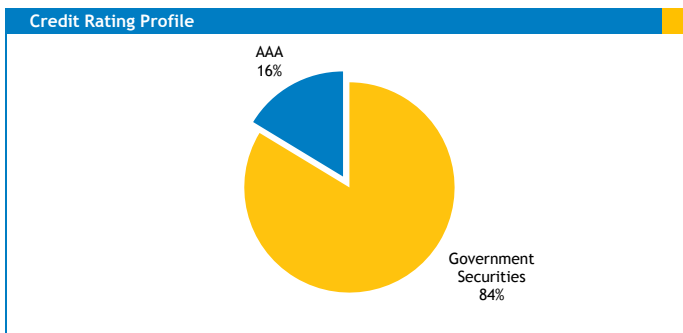
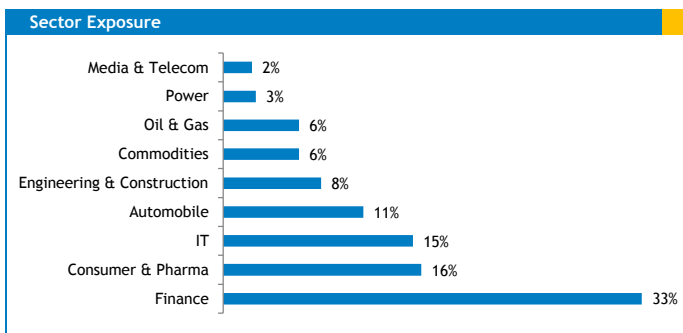
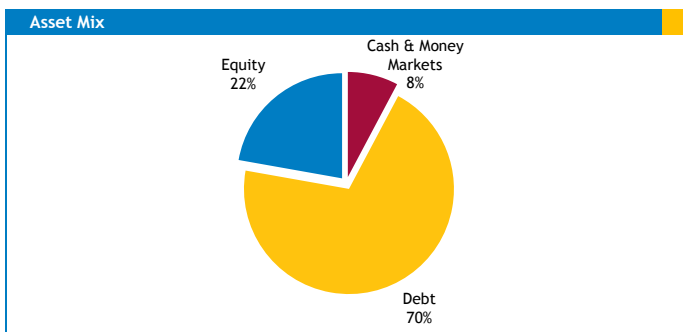
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

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 March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	8.1%	17.2%	9.9%	7.8%	8.6%	
Benchmark**	7.6%	17.0%	11.0%	8.5%	9.0%	

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

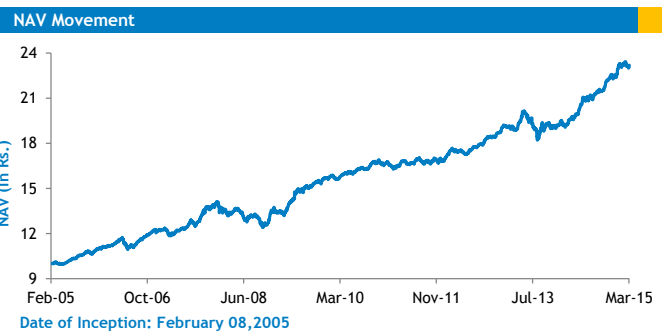


Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.28% GOI 2027	Sovereign	26.25%
9.20% GOI 2030	Sovereign	20.20%
8.60% GOI 2028	Sovereign	11.60%
Others		0.55%
TOTAL		58.60%
CORPORATE BOND		
G A I L (INDIA) LTD.	AAA	7.35%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.08%
TOTAL		11.43%
EQUITY		
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.70%
INFOSYS LTD.		1.69%
LARSEN & TOUBRO LTD.		1.59%
H D F C BANK LTD.		1.57%
I C I C I BANK LTD.		1.50%
I T C LTD.		1.07%
Others		13.09%
TOTAL		22.21%
CASH AND MONEY MARKETS		7.76%
PORTFOLIO TOTAL		100.00%





As on March 31 2015

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

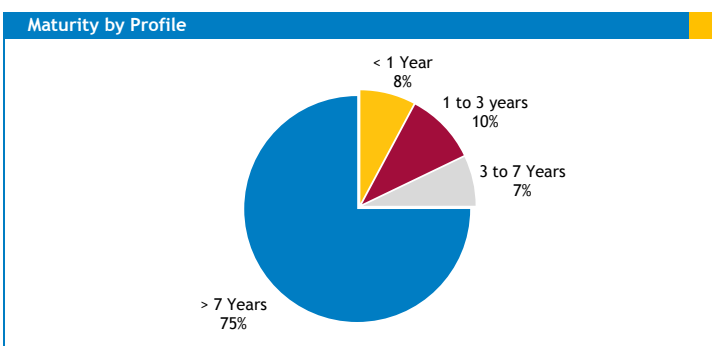
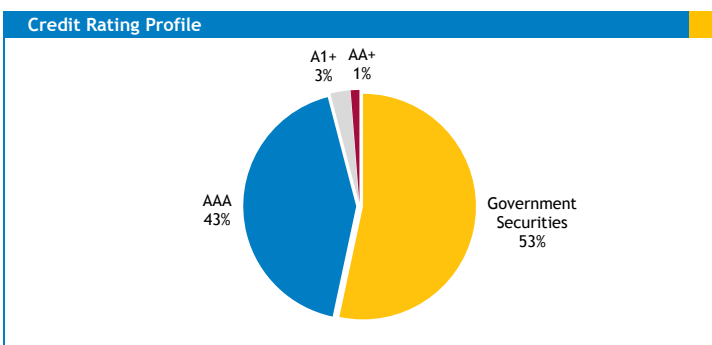
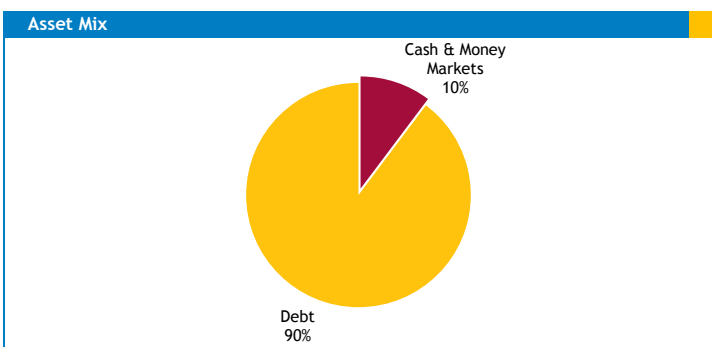
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	8.4%	14.4%	9.4%	9.1%	8.9%	
Benchmark**	7.9%	14.6%	9.3%	8.1%	8.0%	

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

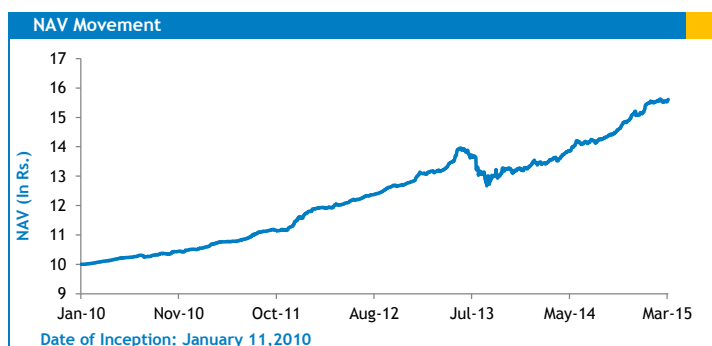


Asset Classes

Government & Other Debt Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.40% GOI 2024	Sovereign	13.48%
8.60% GOI 2028	Sovereign	7.88%
9.20% GOI 2030	Sovereign	7.41%
9.23% GOI 2043	Sovereign	5.53%
8.32% GOI 2032	Sovereign	3.69%
8.28% GOI 2027	Sovereign	3.66%
8.15% GOI 2026	Sovereign	2.98%
8.17% GOI 2044	Sovereign	2.21%
9.15% GOI 2024	Sovereign	1.54%
Others		0.89%
TOTAL		49.27%
CORPORATE BOND		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	8.49%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	5.38%
TATA SONS LTD.	AAA	4.72%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.43%
L I C HOUSING FINANCE LTD.	AAA	4.04%
I D F C LTD.	AAA	3.62%
POWER FINANCE CORPN. LTD.	AAA	3.62%
G A I L (INDIA) LTD.	AAA	2.15%
SESA GOA LTD.	AA+	1.15%
Others		2.87%
TOTAL		40.47%
CASH AND MONEY MARKETS		10.26%
PORTFOLIO TOTAL		100.00%





As on March 31 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

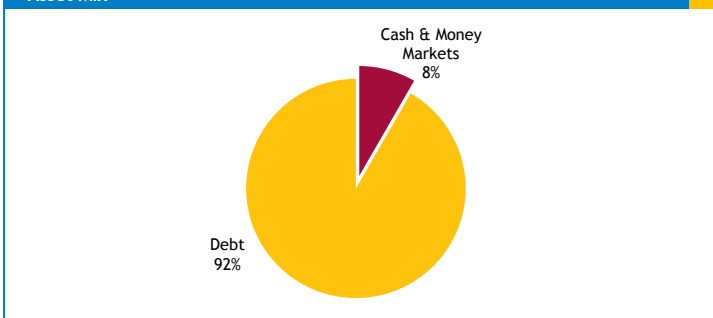
Portfolio Return as on March 31 2015

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	9.3%	15.3%	8.7%	8.3%	8.2%
Benchmark**	8.0%	14.4%	10.1%	8.7%	8.6%

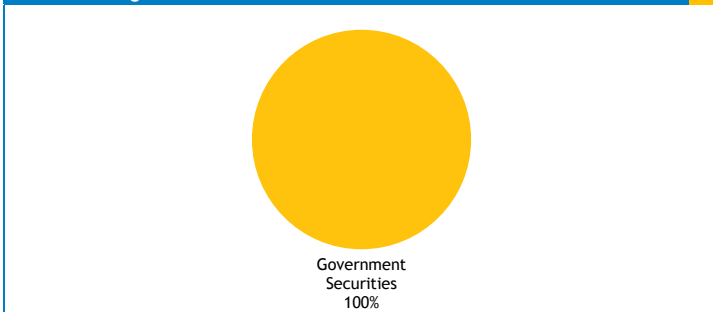
Note: Past returns are not indicative of future performance.

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

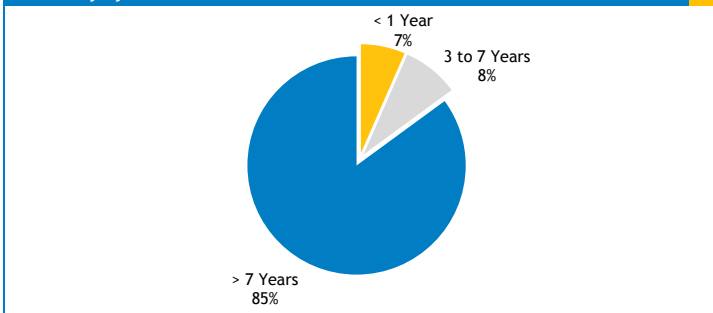
Asset Mix



Credit Rating Profile



Maturity by Profile



Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.40% GOI 2024	Sovereign	26.47%
9.23% GOI 2043	Sovereign	20.02%
8.17% GOI 2044	Sovereign	10.87%
8.15% GOI 2026	Sovereign	8.23%
8.35% GOI 2022	Sovereign	8.20%
8.27% GOI 2020	Sovereign	8.15%
9.20% GOI 2030	Sovereign	6.25%
8.60% GOI 2028	Sovereign	3.41%
Others		0.07%
TOTAL		91.67%
CASH AND MONEY MARKETS		8.33%
PORTFOLIO TOTAL		100.00%

NAV Movement





As on March 31 2015

Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

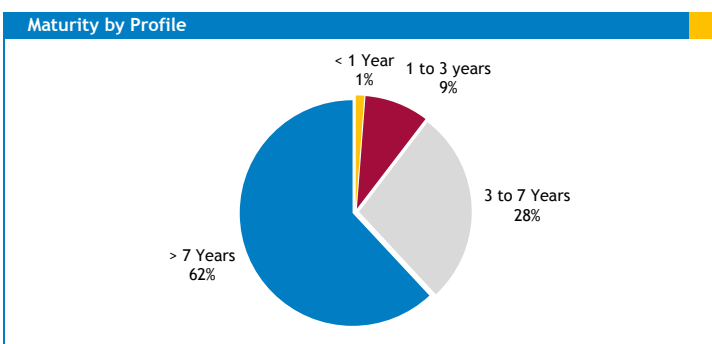
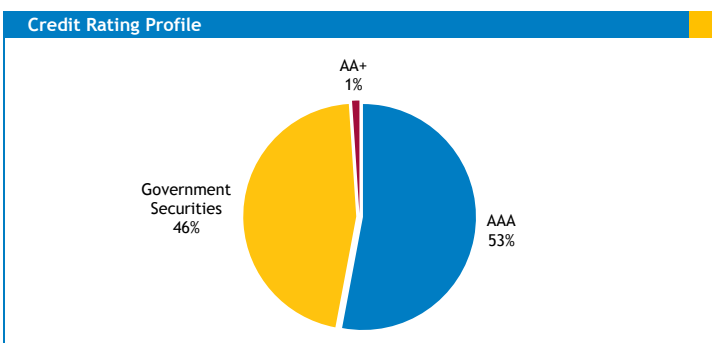
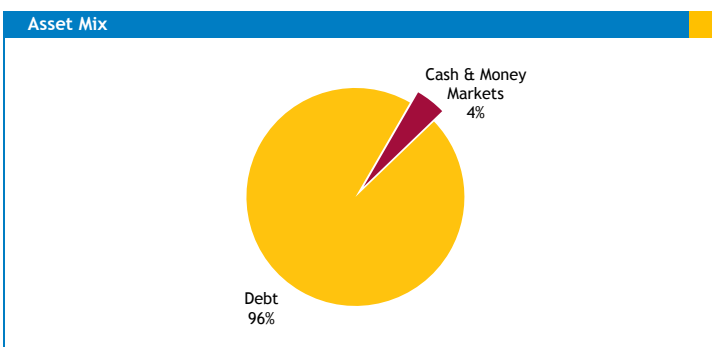
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	7.6%	13.2%	8.3%	7.6%	7.2%	
Benchmark**	7.9%	14.6%	9.3%	8.1%	6.8%	

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

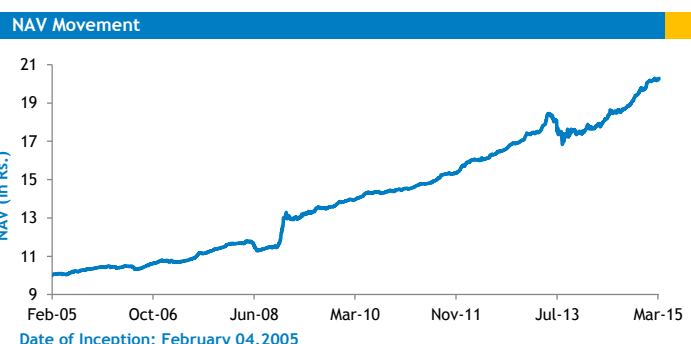
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.20% GOI 2030	Sovereign	11.15%
9.15% GOI 2024	Sovereign	8.05%
9.23% GOI 2043	Sovereign	7.39%
8.15% GOI 2026	Sovereign	6.61%
8.60% GOI 2028	Sovereign	5.00%
8.83% GOI 2023	Sovereign	2.62%
8.33% GOI 2026	Sovereign	1.02%
Others		2.09%
TOTAL		43.93%

CORPORATE BOND

RELIANCE PORTS & TERMINALS LTD.	AAA	8.12%
TATA SONS LTD.	AAA	7.96%
LARSEN & TOUBRO LTD.	AAA	7.94%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.49%
L I C HOUSING FINANCE LTD.	AAA	5.07%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.44%
POWER FINANCE CORPN. LTD.	AAA	2.53%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.42%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	1.60%
G A I L (INDIA) LTD.	AAA	1.50%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.27%
SESA GOA LTD.	AA+	1.00%
Others		0.25%
TOTAL		51.59%

CASH AND MONEY MARKETS	4.48%
PORTFOLIO TOTAL	100.00%





As on March 31 2015

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

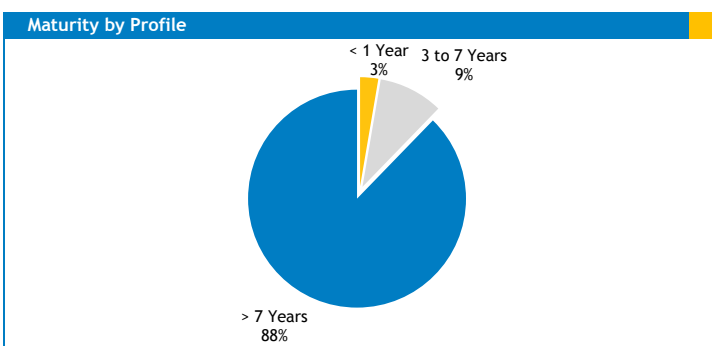
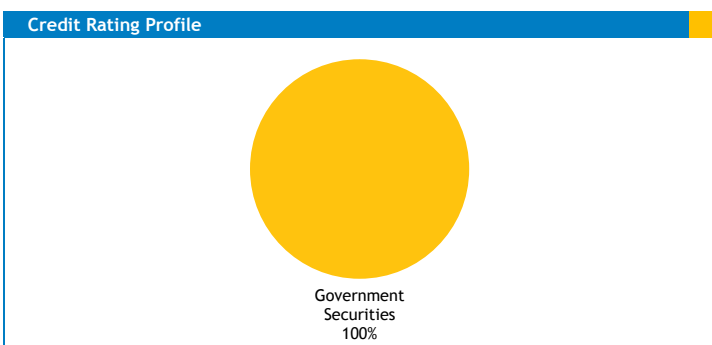
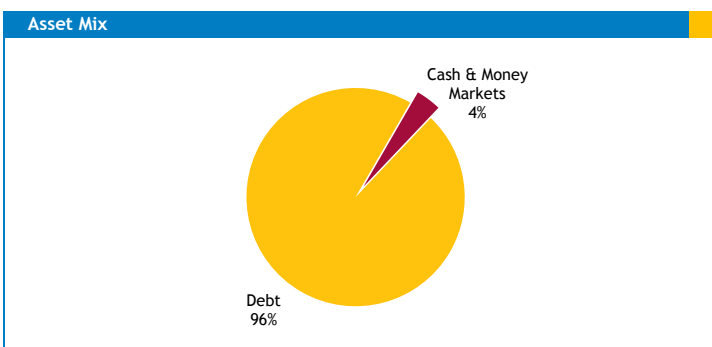
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on March 31 2015				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	8.7%	14.2%	7.9%	6.8%	6.4%	
Benchmark**	8.0%	14.4%	10.1%	8.7%	7.7%	

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

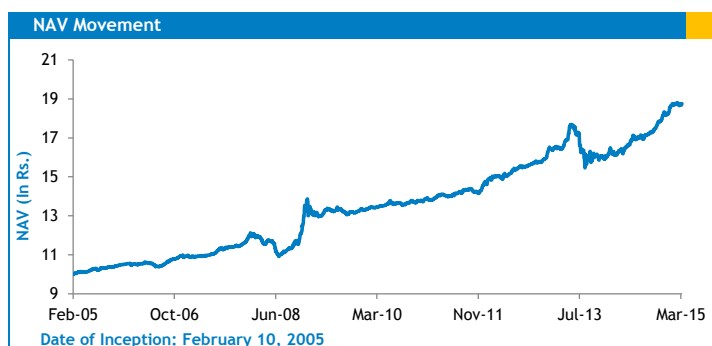


Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.83% GOI 2023	Sovereign	23.64%
9.20% GOI 2030	Sovereign	20.52%
9.23% GOI 2043	Sovereign	16.67%
8.15% GOI 2026	Sovereign	10.33%
8.40% GOI 2024	Sovereign	9.86%
8.27% GOI 2020	Sovereign	4.54%
8.12% GOI 2020	Sovereign	4.51%
8.60% GOI 2028	Sovereign	2.97%
8.28% GOI 2027	Sovereign	1.39%
Others		1.81%
TOTAL		96.24%
CASH AND MONEY MARKETS		3.76%
PORTFOLIO TOTAL		100.00%





As on March 31 2015

NAV Guarantee Fund (Closed Fund)

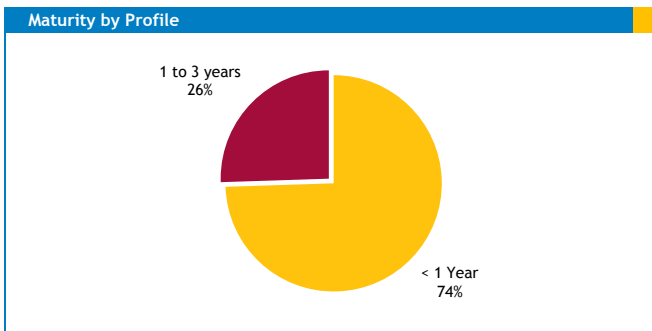
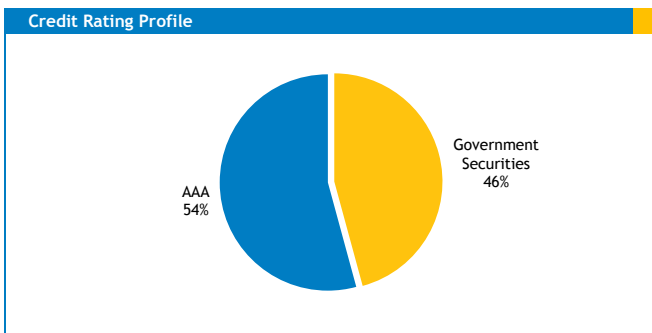
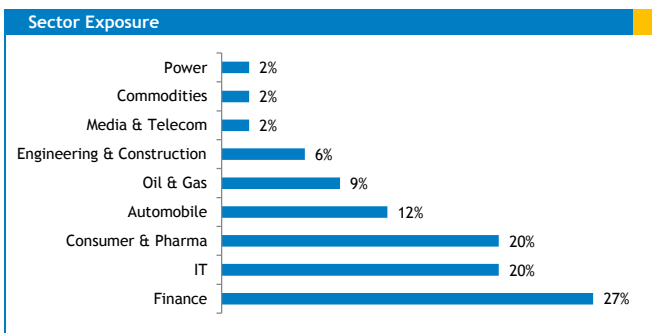
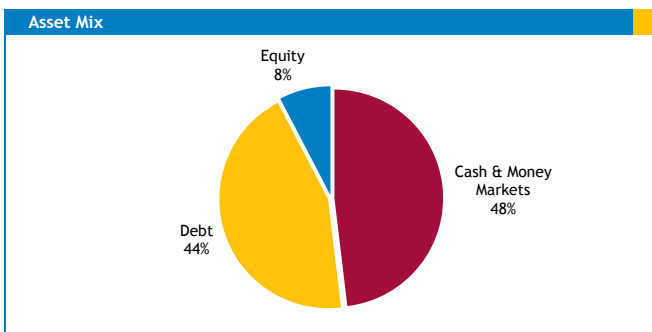
SFIN No: ULIF01616/11/10NAVGUARANT117

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 March 31 2015				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	3.9%	8.8%	8.4%	7.5%

Note: Past returns are not indicative of future performance.

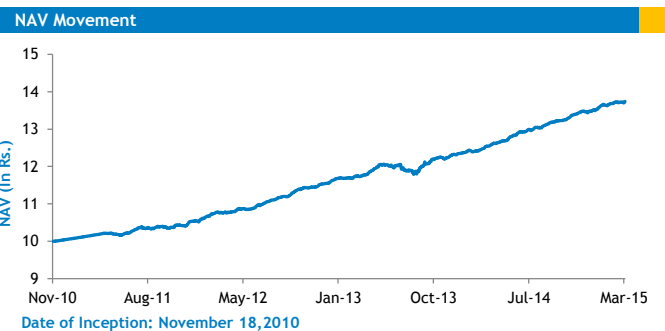


Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.59% GOI 2016	Sovereign	17.66%
7.79% SDL 2016	Sovereign	2.60%
TOTAL		20.26%
CORPORATE BOND		
TATA SONS LTD.	AAA	6.86%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	6.84%
L I C HOUSING FINANCE LTD.	AAA	5.63%
POWER FINANCE CORPN. LTD.	AAA	4.67%
TOTAL		24.00%
EQUITY		
Others		7.64%
TOTAL		7.64%
CASH AND MONEY MARKETS		48.10%
PORTFOLIO TOTAL		100.00%





Detailed Portfolio - Equity Stocks And Related

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER2117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	4.95%
MARUTI SUZUKI INDIA LTD.	3.01%
MAHINDRA & MAHINDRA LTD.	2.31%
HERO MOTOCORP LTD.	1.39%
Others	0.65%
Commodities	
ULTRATECH CEMENT LTD.	2.04%
COAL INDIA LTD.	1.68%
GRASIM INDUSTRIES LTD.	1.09%
Others	1.99%
Consumer & Pharma	
I T C LTD.	5.05%
SUN PHARMACEUTICAL INDS. LTD.	3.59%
LUPIN LTD.	2.28%
HINDUSTAN UNILEVER LTD.	1.49%
DR. REDDYS LABORATORIES LTD.	1.48%
CIPLA LTD.	1.35%
ASIAN PAINTS LTD.	1.03%
Engineering & Construction	
LARSEN & TOUBRO LTD.	7.58%
Others	0.57%
Finance	
I C I C I BANK LTD.	5.44%
H D F C BANK LTD.	5.22%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.80%
AXIS BANK LTD.	2.83%
STATE BANK OF INDIA	2.63%
I D F C LTD.	2.01%
KOTAK MAHINDRA BANK LTD.	1.63%
INDUSIND BANK LTD.	1.29%
Others	0.56%
IT	
INFOSYS LTD.	8.42%
TATA CONSULTANCY SERVICES LTD.	4.34%
H C L TECHNOLOGIES LTD.	1.93%
WIPRO LTD.	1.78%
TECH MAHINDRA LTD.	1.46%
Media & Telecom	
BHARTI AIRTEL LTD.	1.70%
Others	0.51%
Oil & Gas	
RELIANCE	3.50%
OIL & NATURAL GAS CORPN. LTD.	2.25%
Others	0.82%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.80%
Others	0.92%
Grand Total	98.36%

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	4.94%
MARUTI SUZUKI INDIA LTD.	3.00%
MAHINDRA & MAHINDRA LTD.	2.35%
HERO MOTOCORP LTD.	1.36%
Others	0.78%
Commodities	
ULTRATECH CEMENT LTD.	2.10%
COAL INDIA LTD.	1.72%
GRASIM INDUSTRIES LTD.	1.14%
A C C LTD.	1.04%
Others	1.05%
Consumer & Pharma	
I T C LTD.	5.27%
SUN PHARMACEUTICAL INDS. LTD.	3.71%
LUPIN LTD.	2.34%
DR. REDDYS LABORATORIES LTD.	1.49%
HINDUSTAN UNILEVER LTD.	1.38%
CIPLA LTD.	1.24%
ASIAN PAINTS LTD.	1.13%
Engineering & Construction	
LARSEN & TOUBRO LTD.	7.45%
Others	0.48%
Finance	
I C I C I BANK LTD.	5.40%
H D F C BANK LTD.	5.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.68%
AXIS BANK LTD.	2.98%
STATE BANK OF INDIA	2.84%
I D F C LTD.	2.14%
KOTAK MAHINDRA BANK LTD.	1.95%
INDUSIND BANK LTD.	1.17%
Others	0.48%
IT	
INFOSYS LTD.	8.62%
TATA CONSULTANCY SERVICES LTD.	4.43%
H C L TECHNOLOGIES LTD.	1.82%
WIPRO LTD.	1.56%
TECH MAHINDRA LTD.	1.50%
Media & Telecom	
BHARTI AIRTEL LTD.	1.73%
Others	0.33%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	3.52%
OIL & NATURAL GAS CORPN. LTD.	2.19%
Others	0.82%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.90%
Others	0.90%
Grand Total	99.19%

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.	4.46%
WABCO INDIA LTD.	2.23%
EICHER MOTORS LTD.	2.18%
BOSCH LTD.	1.73%
AMARA RAJA BATTERIES LTD.	1.69%
MOTHERSON SUMI SYSTEMS LTD.	1.29%
HERO MOTOCORP LTD.	1.20%
Commodities	
ULTRATECH CEMENT LTD.	3.26%
SHREE CEMENT LTD.	1.49%
GRASIM INDUSTRIES LTD.	1.44%
COAL INDIA LTD.	1.26%
A C C LTD.	1.21%
Others	2.17%
Consumer & Pharma	
LUPIN LTD.	3.47%
CIPLA LTD.	2.27%
DR. REDDYS LABORATORIES LTD.	1.97%
HINDUSTAN UNILEVER LTD.	1.49%
APOLLO HOSPITALS ENTERPRISE LTD.	1.44%
UNITED PHOSPHORUS LTD.	1.38%
DABUR INDIA LTD.	1.36%
EMAMI LTD.	1.30%
RANBAXY LABORATORIES LTD.	1.20%
BRITANNIA INDUSTRIES LTD.	1.10%
COLGATE-PALMOLIVE (INDIA) LTD.	1.03%
NESTLE INDIA LTD.	1.00%
Others	7.79%
Engineering & Construction	
LARSEN & TOUBRO LTD.	3.37%
J. KUMAR INFRAPROJECTS LTD	1.84%
GATEWAY DISTRI PARKS LTD.	1.55%
Others	6.54%
IT	
INFOSYS LTD.	6.93%
TATA CONSULTANCY SERVICES LTD.	3.66%
H C L TECHNOLOGIES LTD.	2.29%
TECH MAHINDRA LTD.	1.59%
INFO EDGE (INDIA) LTD.	1.47%
WIPRO LTD.	1.02%
Telecom	
BHARTI AIRTEL	2.04%
Others	0.91%
Oil & Gas	
INDRAPRASTHA GAS LTD.	2.50%
RELIANCE INDUSTRIES LTD.	2.37%
OIL & NATURAL GAS CORPN. LTD.	1.39%
GUJARAT STATE PETRONET LTD.	1.10%
OIL INDIA LTD.	1.08%
Others	0.26%
Power	
Others	0.83%
Real Estate	
Others	1.19%
Grand Total	96.33%

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	4.52%
EICHER MOTORS LTD.	2.37%
WABCO INDIA LTD.	2.30%
BOSCH LTD.	1.91%
AMARA RAJA BATTERIES LTD.	1.86%
MOTHERSON SUMI SYSTEMS LTD.	1.43%
HERO MOTOCORP LTD.	1.30%
Commodities	
ULTRATECH CEMENT LTD.	3.48%
SHREE CEMENT LTD.	1.84%
GRASIM INDUSTRIES LTD.	1.56%
A C C LTD.	1.40%
COAL INDIA LTD.	1.36%
Others	1.99%
Consumer & Pharma	
LUPIN LTD.	3.77%
CIPLA LTD.	2.41%
DR. REDDYS LABORATORIES LTD.	2.03%
APOLLO HOSPITALS ENTERPRISE LTD.	1.69%
BRITANNIA INDUSTRIES LTD.	1.50%
HINDUSTAN UNILEVER LTD.	1.44%
RANBAXY LABORATORIES LTD.	1.37%
UNITED PHOSPHORUS LTD.	1.20%
DABUR INDIA LTD.	1.18%
NESTLE INDIA LTD.	1.13%
COLGATE-PALMOLIVE (INDIA) LTD.	1.13%
DIVIS LABORATORIES LTD.	1.10%
MARICO LTD.	1.09%
Others	7.09%
Engineering & Construction	
LARSEN & TOUBRO LTD.	3.66%
J. KUMAR INFRAPROJECTS LTD	1.43%
GATEWAY DISTRI PARKS LTD.	1.20%
Others	6.92%
IT	
INFOSYS LTD.	7.45%
TATA CONSULTANCY SERVICES LTD.	3.60%
H C L TECHNOLOGIES LTD.	2.31%
TECH MAHINDRA LTD.	1.51%
INFO EDGE (INDIA) LTD.	1.24%
Others	0.87%
Telecom	
BHARTI AIRTEL LTD.	2.06%
TATA COMMUNICATIONS LTD.	1.13%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	2.48%
OIL & NATURAL GAS CORPN. LTD.	1.62%
GUJARAT STATE PETRONET LTD.	1.03%
Others	2.07%
Power	
Others	0.89%
Real Estate	
Others	1.67%
Grand Total	98.57%

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	
TATA MOTORS LTD.	3.59%
MARUTI SUZUKI INDIA LTD.	2.67%
MAHINDRA & MAHINDRA LTD.	1.03%
Others	4.36%
Commodities	
ULTRATECH CEMENT LTD.	1.35%
COAL INDIA LTD.	1.09%
Others	3.75%
Consumer & Pharma	
I T C LTD.	2.79%
SUN PHARMACEUTICAL INDS. LTD.	2.30%
LUPIN LTD.	1.49%
DR. REDDYS LABORATORIES LTD.	1.14%
AUROBINDO PHARMA LTD.	1.07%
Others	9.64%
Engineering & Construction	
LARSEN & TOUBRO LTD.	4.10%
J. KUMAR INFRAPROJECTS LTD	1.10%
Others	5.07%
Finance	
I C I C I BANK LTD.	4.14%
H D F C BANK LTD.	3.61%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.64%
AXIS BANK LTD.	2.43%
STATE BANK OF INDIA	2.19%
KOTAK MAHINDRA BANK LTD.	1.17%
INDUSIND BANK LTD.	1.12%
I N G VYSYA BANK LTD.	1.10%
Others	6.89%
IT	
INFOSYS LTD.	6.19%
TATA CONSULTANCY SERVICES LTD.	2.53%
H C L TECHNOLOGIES LTD.	1.79%
WIPRO LTD.	1.67%
TECH MAHINDRA LTD.	1.12%
Others	0.41%
Media & Telecom	
BHARTI AIRTEL LTD.	1.26%
DISH T V INDIA LTD.	1.00%
Others	1.36%
Oil & Gas	
RELIANCE	2.12%
OIL & NATURAL GAS CORPN. LTD.	1.63%
Others	2.50%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.16%
Others	1.18%
Real Estate	
Others	0.95%
Grand Total	98.68%

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	3.97%
MARUTI SUZUKI INDIA LTD.	2.31%
MAHINDRA & MAHINDRA LTD.	1.64%
HERO MOTOCORP LTD.	1.10%
Others	0.47%
Commodities	
ULTRATECH CEMENT LTD.	1.48%
COAL INDIA LTD.	1.37%
Others	2.44%
Consumer & Pharma	
I T C LTD.	4.49%
SUN PHARMACEUTICAL INDS. LTD.	2.93%
LUPIN LTD.	1.82%
HINDUSTAN UNILEVER LTD.	1.46%
DR. REDDYS LABORATORIES LTD.	1.21%
ASIAN PAINTS LTD.	1.03%
Others	0.98%
Engineering & Construction	
LARSEN & TOUBRO LTD.	5.99%
Others	0.54%
Finance	
I C I C I BANK LTD.	4.91%
H D F C BANK LTD.	4.85%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.82%
AXIS BANK LTD.	2.88%
STATE BANK OF INDIA	2.37%
KOTAK MAHINDRA BANK LTD.	1.70%
INDUSIND BANK LTD.	1.32%
I D F C LTD.	1.15%
Others	0.29%
IT	
INFOSYS LTD.	6.84%
TATA CONSULTANCY SERVICES LTD.	3.26%
H C L TECHNOLOGIES LTD.	1.50%
WIPRO LTD.	1.20%
TECH MAHINDRA LTD.	1.18%
Media & Telecom	
BHARTI AIRTEL LTD.	1.27%
Others	0.42%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	2.41%
OIL & NATURAL GAS CORPN. LTD.	1.67%
Others	0.72%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.42%
Others	0.81%
Grand Total	81.22%

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

- **Met 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.

- **Met 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

- **Met 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.

- **Met 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.

- **Met 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.

- **Met 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 a joint venture between 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 (MetLife India) 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 145 locations across the country and serves customers in more than 7,000 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 15,000 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 four Financial Years.

For more information, visit www.pnbmetlife.com

Contact Us

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only) Or 91-80-26502244 (8am - 8pm) IVR available 24*7 with your policy details
Fax	080-41506969
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)
Registered Office: 'Brigade Seshamahal',
5 Vani Vilas Road,
Basavanagudi, Bangalore-560004.
Tel: +91 80-2643 8638.
Toll Free: 1-800-425-6969
www.pnbmetlife.com

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/2015-16/015 EC013.

- For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale
- 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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