

A background image showing stacks of coins, a line graph, a bar chart, and a calculator, all in a blue-tinted, semi-transparent style.

Met Invest

**ULIP Fund**

**Quarterly Fund Performance**

January 2014 Edition

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

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW

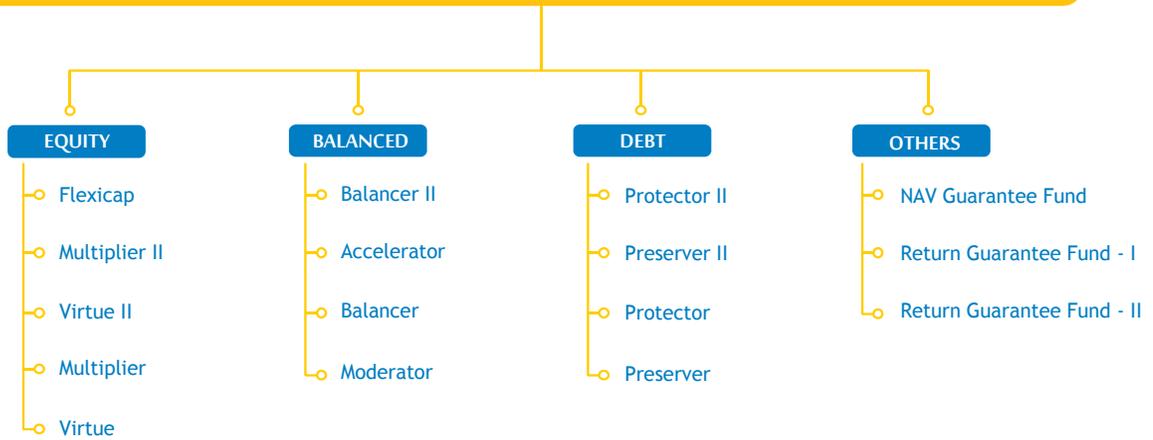


FUND PERFORMANCE



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### FUND CATEGORY



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**BE DOUBLE SURE**

As on December 31, 2013

	Benchmark (BM)	1 - Year (%)		2 - Year (%)		3 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Flexi Cap	S&P BSE 200	4.0	4.4	15.5	16.9	0.8	0.0
Multiplier II	CNX Nifty	5.1	6.8	15.3	16.8	1.2	0.9
Virtue II		10.2	NA	15.4	NA	0.9	NA
<b>Medium Risk</b>							
Balancer II	50% CNX Nifty 50% CCBFI	3.1	5.3	10.4	11.8	3.5	3.9
<b>Low Risk</b>							
Protector II	CCBFI	3.2	3.8	7.2	6.5	8.2	6.7
Preserver II	ISEC Mibex	1.6	5.6	6.1	7.9	6.9	7.4

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on December 31, 2013

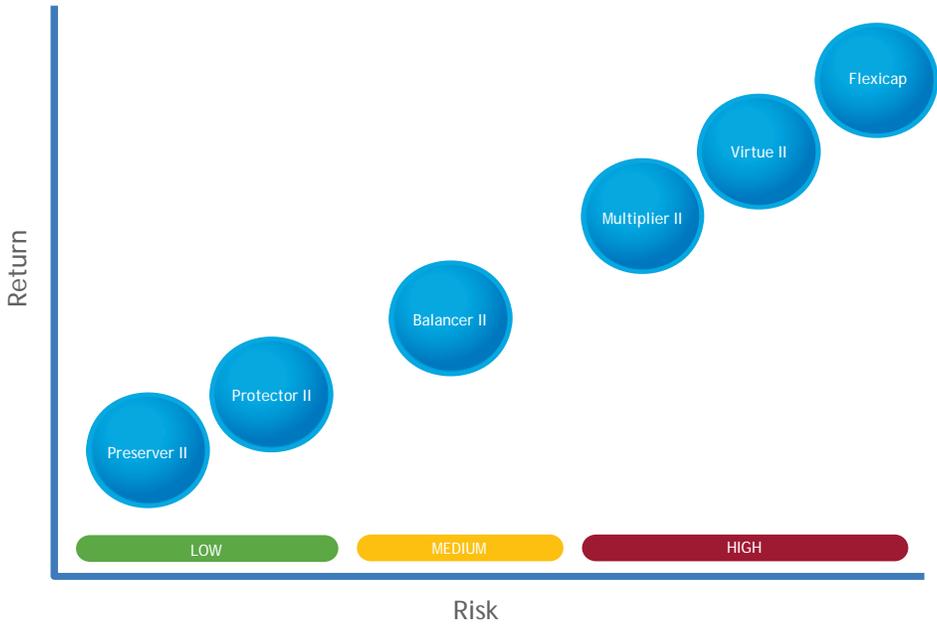
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Accelerator	80% CNX Nifty 20% CCBFI	4.1	6.2	1.0	2.1	12.1	14.5
Multiplier	CNX Nifty	4.2	6.8	-0.1	0.9	13.4	16.3
Virtue		9.6	NA	-0.3	NA	12.6	NA
<b>Medium Risk</b>							
Balancer	50% CNX Nifty 50% CCBFI	3.2	5.3	3.2	3.9	9.8	11.5
Moderator	20% CNX Nifty 80% CCBFI	2.2	4.4	4.7	5.6	7.2	8.2
<b>Low Risk</b>							
Protector	CCBFI	2.3	3.8	6.5	6.7	6.0	5.7
Preserver	ISEC Mibex	0.1	5.6	5.0	7.4	3.1	5.6
<b>Others</b>							
NAV Guarantee Fund		6.7	NA	7.1	NA	NA	NA
Return Guarantee Fund - I		6.6	NA	6.7	NA	NA	NA
Return Guarantee Fund - II		6.9	NA	6.8	NA	NA	NA

CCBFI- CRISIL Composite Bond Fund Index

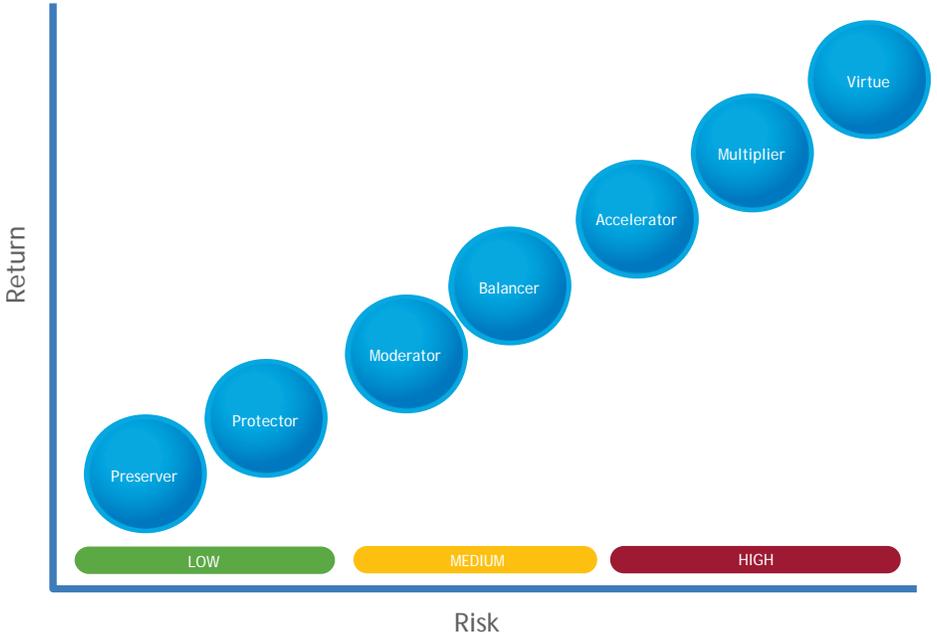
[Glossary](#)

# Risk - Return Matrix

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



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



Indicators	Dec-13	Sep-13	Q-o-Q Variation
<b>Macro Economy</b>			
Wholesale Price Index (WPI) Inflation (%)	7.5	7.1	0.4
Consumer Price Index (CPI) Inflation (%)	11.2	9.8	1.4
Index of Industrial Production (IIP) (%)	-1.8	2.0	-3.8
Forex reserves (USD bn)	296	277	6.5%
<b>Domestic Markets</b>			
Sensex	21171	19380	9.2%
Nifty	6304	5735	9.9%
10-year G-Sec India (%)	8.83	8.76	0.1
10-year AAA Corporate Bond (%)	9.63	10.00	-0.4
Exchange rate (USD/INR)	61.9	62.6	-1.1%
<b>Global Markets</b>			
Dow Jones (U.S.)	16577	15130	9.6%
FTSE (U.K.)	6749	6462	4.4%
DAX (Germany)	9552	8594	11.1%
SSE Composite (China)	2116	2175	-2.7%
US 10-year Treasury Yield (%)	3.0	2.6	0.4
Brent crude oil (USD/barrel)	110.5	109.6	0.8%

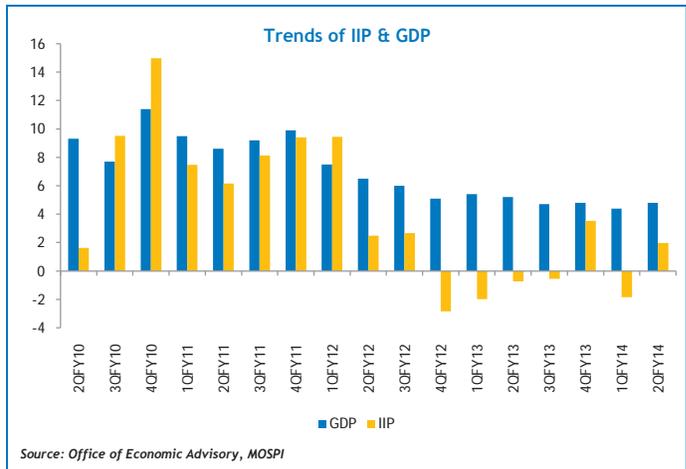
*Source :Reuters, CCIL, MFI explorer*

## Economy

India's Gross Domestic Product (GDP) grew 4.8% in September quarter of FY13-14 against 4.4% recorded in June quarter. However, the growth was lower than 5.2% witnessed in the corresponding period last year. The pick-up in growth came from better performance of agriculture and construction sectors. Agricultural production accelerated in the September quarter and increased 4.6% on a Y-o-Y basis. The Finance Minister mentioned that growth recovery was visible in some sectors of the economy and exuded confidence that the country would recover in second half and clock 5-5.5% growth in 2013-14.

India's Current Account Deficit (CAD) narrowed sharply to \$5.2 billion (1.2% of GDP) in second quarter of 2013-14 from \$21.0 billion (5.0% of GDP) in the corresponding quarter last year. This was much lower than \$21.8 billion (4.9% of GDP) in first quarter of 2013-14. The lower CAD was primarily on account of decline in the trade deficit as merchandise exports picked up and imports moderated, particularly gold imports.

The Wholesale Price Index (WPI)-based inflation rose to a 14-month high from 7.0% in October to 7.5% in November due to increase in vegetable prices. Food inflation rose by 19.9% on a yearly basis in November.

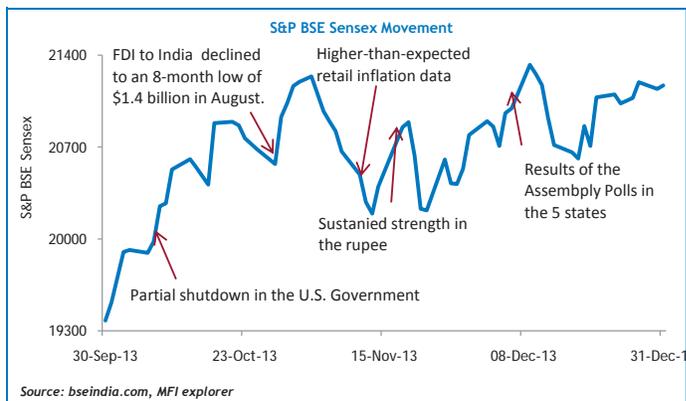


## Equity Markets

Indian equity markets touched record highs during the quarter and closed in green after witnessing considerable volatility on the back of a series of domestic and global events.

Lower trade deficit data for September, the Reserve Bank of India's decision to keep key rates unchanged and positive outcome of Assembly elections held in five states boosted domestic equity markets. Investors shrugged off initial concerns related to Fed's tapering of stimulus measures and welcomed the move as it indicated that the U.S. economy was gaining strength.

However, Standard & Poor's commented that it might consider lowering India's sovereign rating to below investment grade if the next Government fails to provide a credible plan to improve the country's low economic growth.



Global markets remained under pressure as concerns regarding Government shutdown and uncertainty over U.S. Federal Reserve's tapering of stimulus measures kept investors on the sidelines.

However, bourses soon recovered after U.S. lawmakers reached a deal to end the Government shutdown. European markets found support on the back of sharp increase in Euro-zone trade surplus in October and increase in current account surplus for the same period. Asian bourses witnessed a mixed trend with Nikkei gaining more than 12% on the back of weak yen. Towards the end of the quarter, global bourses reacted positively to the Fed's decision to reduce its asset purchase program in a measured and gradual manner.

## Equity Market Outlook

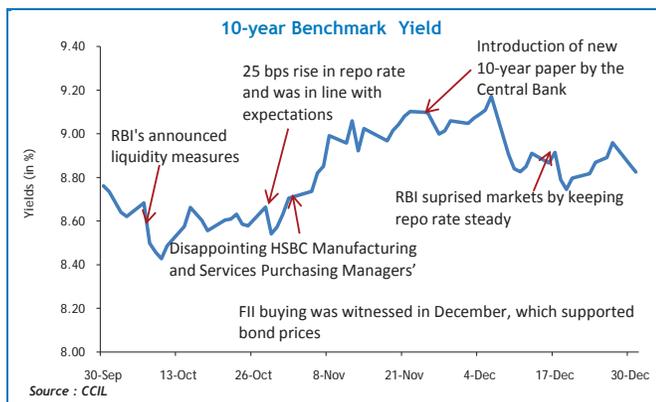
Investors will closely follow key macro-economic data releases, especially WPI & IIP. These data are likely to impact RBI's decision on interest rates at its upcoming Monetary Policy Review. The upcoming quarterly results for companies will also impact the Indian equity market.

Key U.S. economic data and Fed's decision on further reduction in bond purchases, if any, will also remain in focus.

## Fixed Income Market

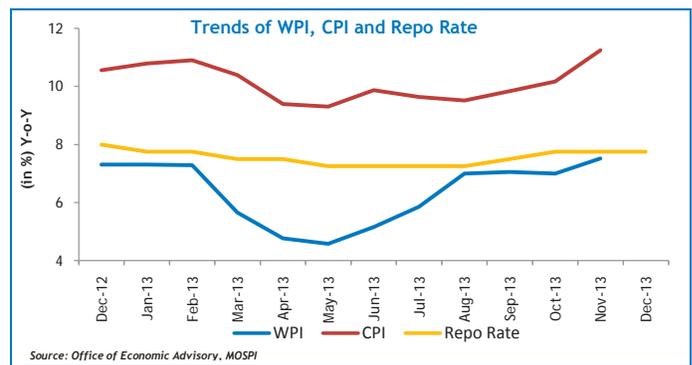
Bond yields remained range bound during the October-December 2013 quarter. Although high inflation hit bond yields, improved liquidity in banking system and introduction of a new 10-year benchmark paper provided support to bond yields. The 10-year benchmark bond yield rose 7 bps to close at 8.83% against the previous quarter's close of 8.76% after moving in the wide range of 8.4% to 9.2% during the quarter.

During the quarter, WPI and CPI inflation continued to rise and remained at higher levels, which increased the possibility of a rate hike by the RBI. Bond yields moved up on concerns that the Federal Reserve might soon pare its bond-buying program which in turn could lead to foreign fund outflows.



In its second quarter monetary policy review held in October, the RBI increased repo rate by 25 bps to 7.75%. The reverse repo (100 bps below the repo rate) and Marginal Standing Facility (200 bps above the repo rate) stood at 6.75% and 9.75%, respectively.

The introduction of a new 10-year benchmark paper in November end, which saw strong demand, supported bond prices. Although in mid-December, the Federal Reserve announced its decision to reduce its monetary stimulus measures by \$10 billion, it did not impact bond markets significantly due to buying by Foreign Institutional Investors (FII). Moreover, the RBI's surprising move to keep interest rates steady at its Mid-Quarter Monetary Policy Review in December helped bond prices to move up.



However, gains proved to be short lived as the Central Bank mentioned that its next monetary policy decision will depend largely on the upcoming macroeconomic data, particularly the wholesale and retail inflation numbers of December.

## Fixed Income Market Outlook

Market participants will closely track the retail and wholesale inflation data of December, which are likely to impact the RBI's decision on interest rates in its January policy meeting. In spite of the Federal Reserve's announcement of reducing its asset-purchase program, FIIs remained net buyers in bond markets in December. However, the real impact of the Fed's decision may be felt in January, when the tapering begins.

## Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

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

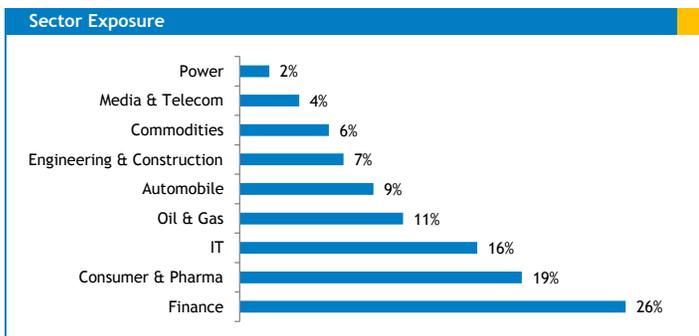
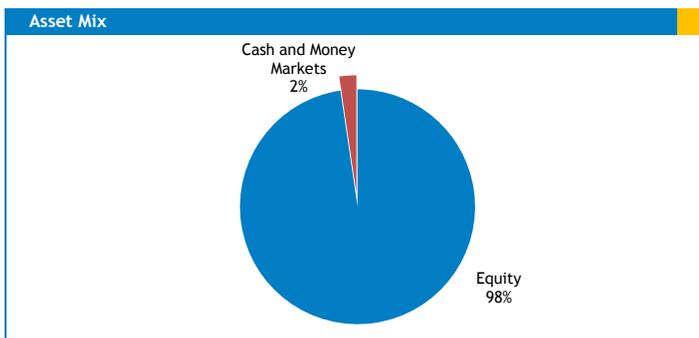
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return as on December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	SI 05-Jan-10	SI 22-Dec-09
Portfolio return	9.1%	4.0%	0.8%	4.0%	4.2%
Benchmark**	8.9%	4.4%	0.0%	3.3%	4.8%

**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



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	6.81%
I T C LTD.	6.17%
RELIANCE INDUSTRIES LTD.	5.59%
I C I C I BANK LTD.	5.20%
TATA CONSULTANCY SERVICES LTD.	4.29%
H D F C BANK LTD.	3.80%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.72%
LARSEN & TOUBRO LTD.	3.17%
BHARTI AIRTEL LTD.	2.34%
TATA MOTORS LTD.	2.28%
Others	54.30%
<b>TOTAL</b>	<b>97.67%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>2.33%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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



## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

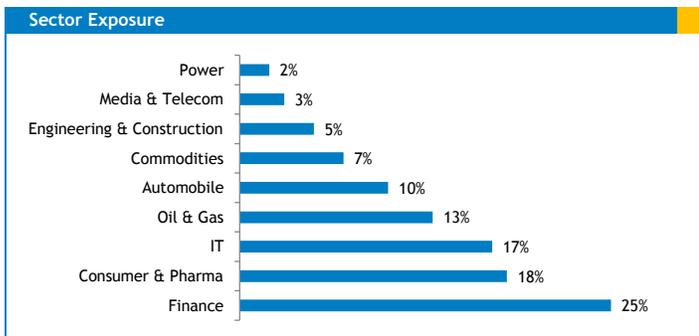
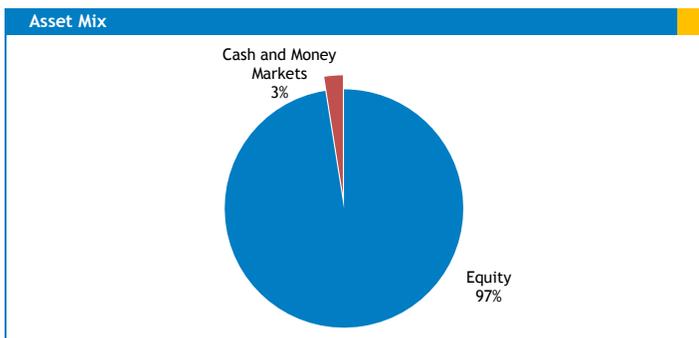
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return as on December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	SI 05-Jan-10	SI 21-Dec-09
Portfolio return	7.0%	5.1%	1.2%	4.6%	4.5%
Benchmark**	7.9%	6.8%	0.9%	4.6%	6.0%

**Note:** Past returns are not indicative of future performance.

SI - Since Inception

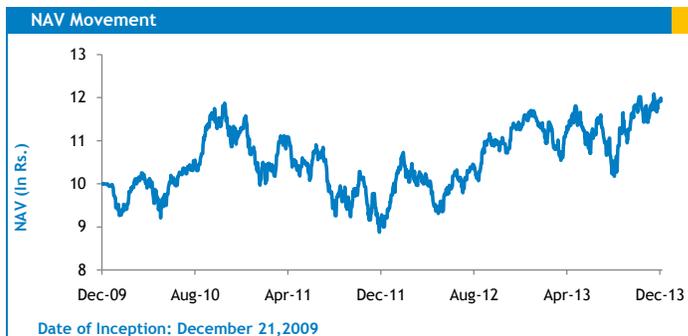
\*\* Benchmark return has been computed by applying benchmark weightages on CNX Nifty



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
<b>Security</b>	
<b>EQUITY</b>	
INFOSYS LTD.	8.66%
I T C LTD.	8.26%
RELIANCE INDUSTRIES LTD.	7.59%
I C I C I BANK LTD.	6.26%
H D F C BANK LTD.	5.55%
TATA CONSULTANCY SERVICES LTD.	5.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.03%
LARSEN & TOUBRO LTD.	4.41%
TATA MOTORS LTD.	3.49%
SUN PHARMACEUTICAL INDS. LTD.	2.92%
Others	39.96%
<b>TOTAL</b>	<b>97.49%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>2.51%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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



## Virtue II (Open Fund)

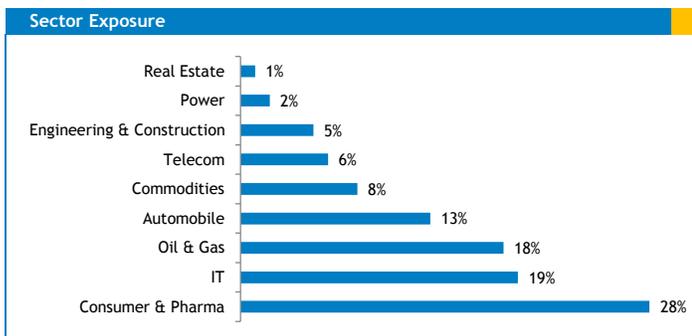
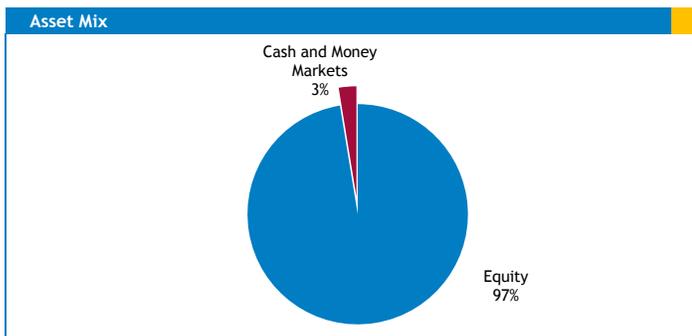
SFIN No: ULIF01215/12/09VIRTUE2FND117

**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 December 31 2013				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	10.4%	10.2%	0.9%	3.6%

**Note:** Past returns are not indicative of future performance.



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
RELIANCE INDUSTRIES LTD.	9.03%
INFOSYS LTD.	8.67%
TATA CONSULTANCY SERVICES LTD.	4.90%
SUN PHARMACEUTICAL INDS. LTD.	4.40%
OIL & NATURAL GAS CORPN. LTD.	3.74%
BHARTI AIRTEL LTD.	3.69%
MARUTI SUZUKI INDIA LTD.	2.90%
HINDUSTAN UNILEVER LTD.	2.38%
H C L TECHNOLOGIES LTD.	2.34%
LUPIN LTD.	2.10%
Others	53.27%
<b>TOTAL</b>	<b>97.42%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>2.58%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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



## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

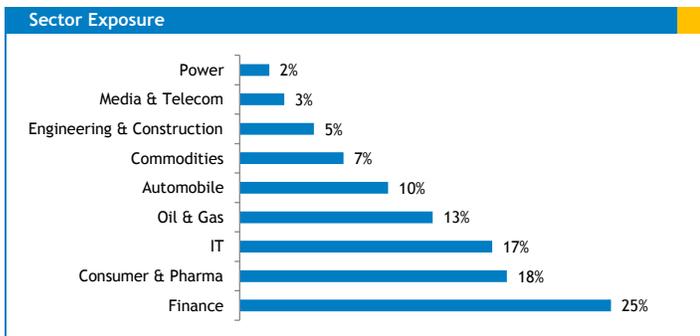
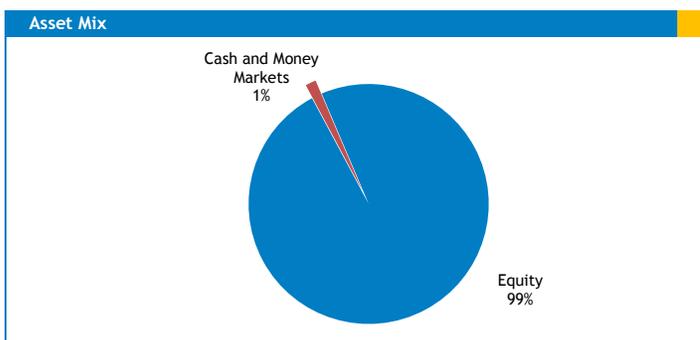
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return as on December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	6.5%	4.2%	-0.1%	13.4%	11.9%
Benchmark**	7.9%	6.8%	0.9%	16.3%	13.3%

Note: Past returns are not indicative of future performance.

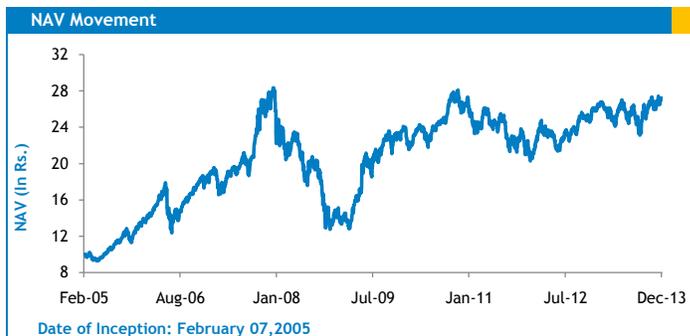
\*\* Benchmark return has been computed by applying benchmark weightages on CNX Nifty



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	
Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	8.61%
I T C LTD.	8.31%
RELIANCE INDUSTRIES LTD.	7.63%
I C I C I BANK LTD.	6.37%
H D F C BANK LTD.	5.68%
TATA CONSULTANCY SERVICES LTD.	5.41%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.13%
LARSEN & TOUBRO LTD.	4.41%
TATA MOTORS LTD.	3.52%
SUN PHARMACEUTICAL INDS. LTD.	2.92%
Others	40.56%
<b>TOTAL</b>	<b>98.56%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>1.44%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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



## Virtue (Closed Fund)

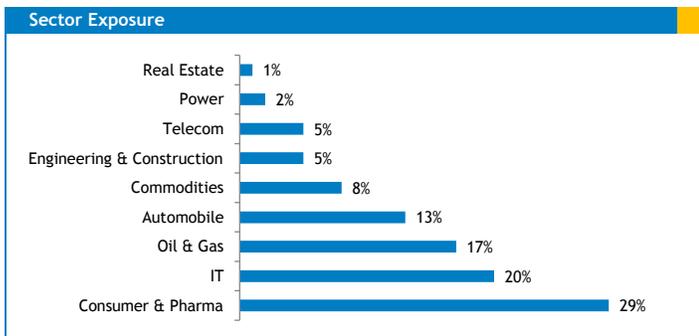
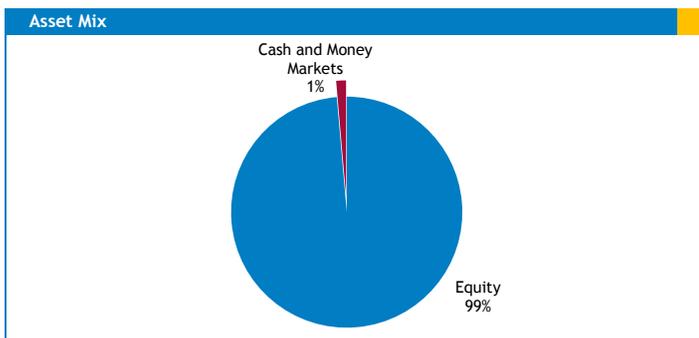
SFIN No: ULIF00719/02/08VIRTUEFUND17

**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 December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	10.6%	9.6%	-0.3%	12.6%	2.7%

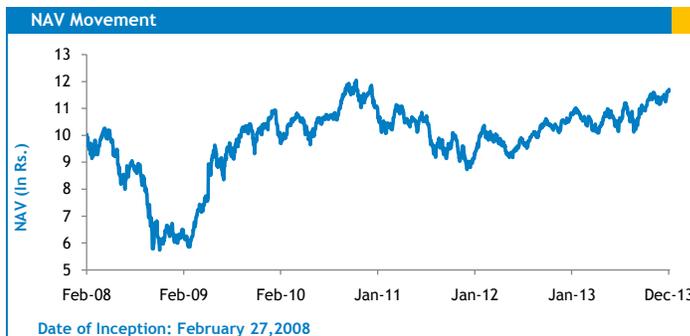
**Note:** Past returns are not indicative of future performance.



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	
Security	Net Assets
<b>EQUITY</b>	
RELIANCE INDUSTRIES LTD.	9.50%
INFOSYS LTD.	8.99%
TATA CONSULTANCY SERVICES LTD.	5.02%
SUN PHARMACEUTICAL INDS. LTD.	4.66%
BHARTI AIRTEL LTD.	3.94%
OIL & NATURAL GAS CORPN. LTD.	3.93%
MARUTI SUZUKI INDIA LTD.	3.05%
HINDUSTAN UNILEVER LTD.	2.50%
LUPIN LTD.	2.27%
H C L TECHNOLOGIES LTD.	2.11%
Others	52.67%
<b>TOTAL</b>	<b>98.63%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>1.37%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

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



## Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

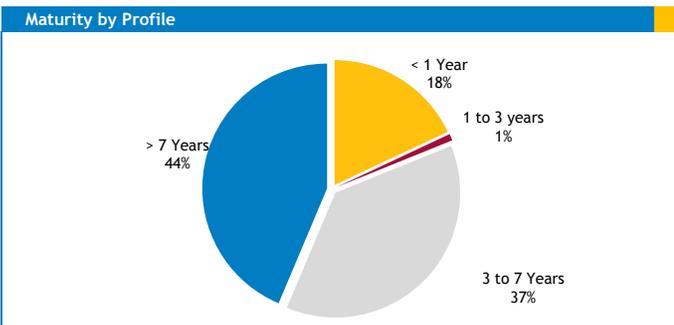
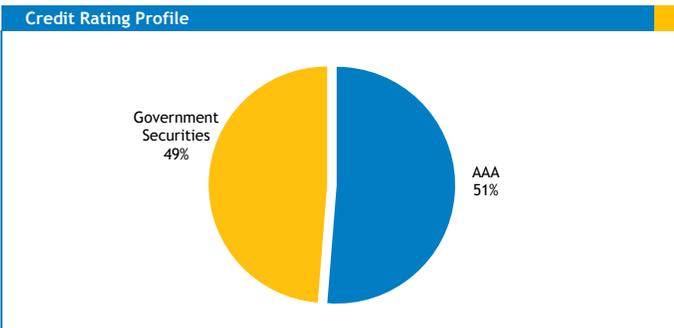
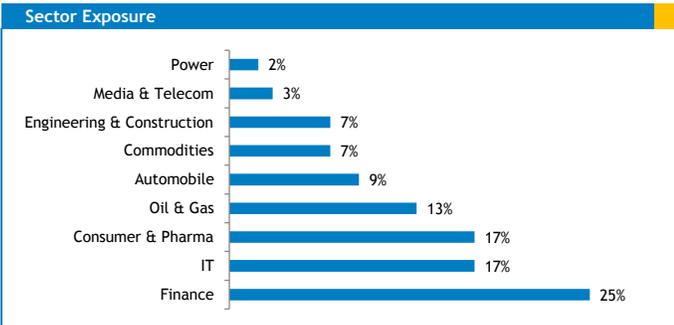
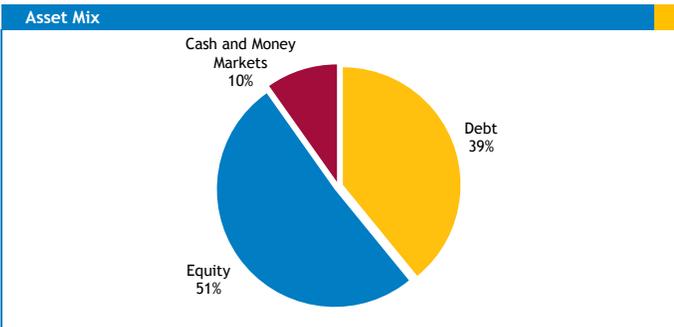
**Investment Philosophy:** The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on December 31 2013			
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	SI 05-Jan-10	SI 20-Dec-09
Portfolio return	1.6%	3.1%	3.5%	4.9%	4.8%
Benchmark**	3.1%	5.3%	3.9%	5.4%	6.2%

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 and CRISIL Composite Bond Fund Index for Debt



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

Portfolio Components	Rating	Net Assets
<b>Security</b>		
<b>GOVERNMENT SECURITY</b>		
8.32% GOI 2032	Sovereign	5.99%
8.28% GOI 2027	Sovereign	3.82%
8.97% GOI 2030	Sovereign	3.70%
9.23% GOI 2043	Sovereign	2.06%
7.28% GOI 2019	Sovereign	1.91%
8.20% GOI 2025	Sovereign	1.53%
Others		0.06%
<b>TOTAL</b>		<b>19.06%</b>
<b>CORPORATE BOND</b>		
POWER FINANCE CORPN. LTD.	AAA	4.13%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.06%
G A I L (INDIA) LTD.	AAA	4.00%
RELIANCE GAS TRANS. INFRASTRUCTURE LTD.	AAA	2.54%
L I C HOUSING FINANCE LTD.	AAA	2.08%
TATA SONS LTD.	AAA	2.07%
Others		1.17%
<b>TOTAL</b>		<b>20.05%</b>
<b>EQUITY</b>		
INFOSYS LTD.		4.48%
I T C LTD.		3.91%
RELIANCE INDUSTRIES LTD.		3.83%
I C I C I BANK LTD.		3.12%
H D F C BANK LTD.		3.01%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.70%
TATA CONSULTANCY SERVICES LTD.		2.50%
TATA MOTORS LTD.		1.63%
LARSEN & TOUBRO LTD.		1.57%
OIL & NATURAL GAS CORPN. LTD.		1.30%
SUN PHARMACEUTICAL INDS. LTD.		1.29%
BHARTI AIRTEL LTD.		1.22%
Others		20.54%
<b>TOTAL</b>		<b>51.10%</b>
<b>CASH AND MONEY MARKETS</b>		<b>9.79%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

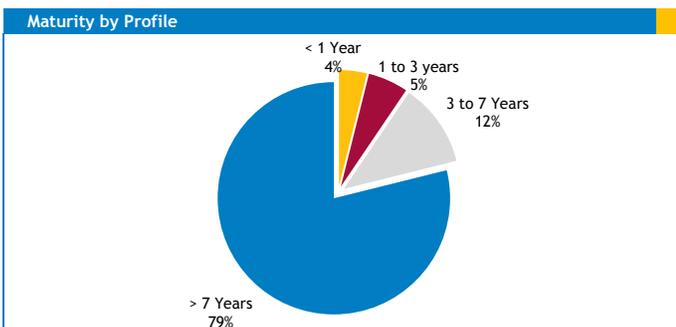
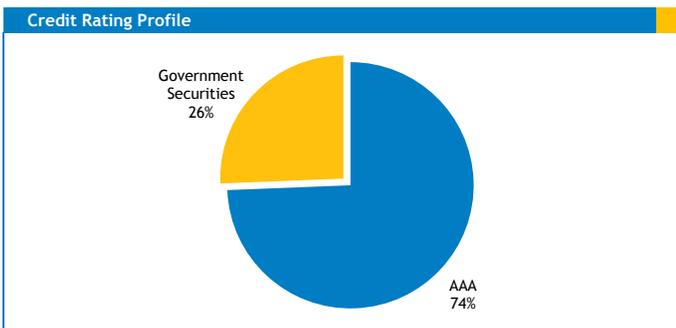
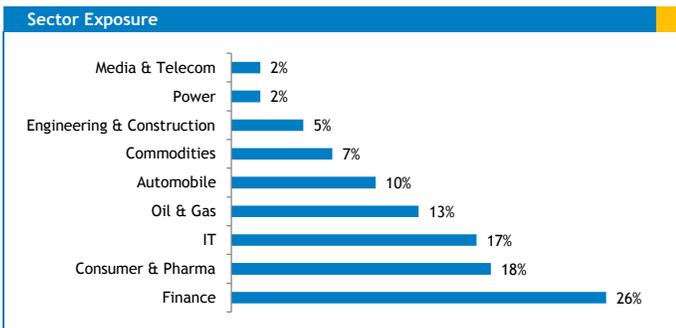
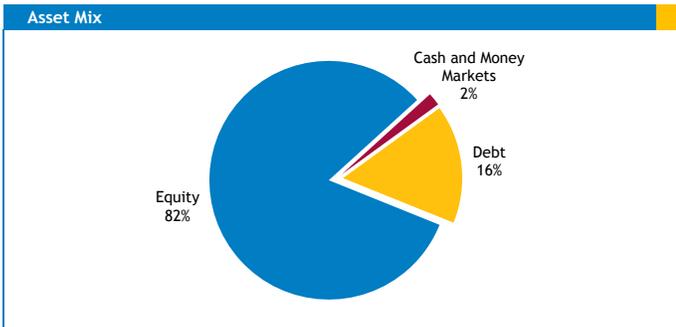
**Investment Objective:** To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

**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 December 31 2013				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	4.8%	4.1%	1.0%	12.1%	11.4%	
Benchmark**	6.0%	6.2%	2.1%	14.5%	12.1%	

**Note:** Past returns are not indicative of future performance.

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



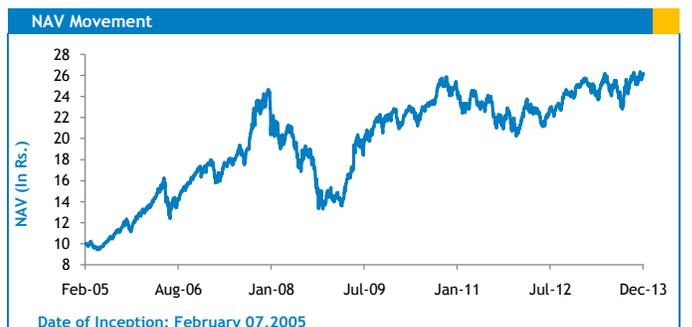
### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.33% GOI 2026	Sovereign	1.61%
8.30% GOI 2042	Sovereign	1.56%
Others		0.96%
<b>TOTAL</b>		<b>4.13%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORTATION INFRA. LTD.	AAA	4.95%
L I C HOUSING FINANCE LTD.	AAA	4.41%
G A I L (INDIA) LTD.	AAA	1.67%
Others		0.93%
<b>TOTAL</b>		<b>11.97%</b>
<b>EQUITY</b>		
INFOSYS LTD.		7.55%
I T C LTD.		6.75%
RELIANCE INDUSTRIES LTD.		6.42%
I C I C I BANK LTD.		5.51%
H D F C BANK LTD.		5.01%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.31%
TATA CONSULTANCY SERVICES LTD.		4.27%
LARSEN & TOUBRO LTD.		3.77%
TATA MOTORS LTD.		2.81%
SUN PHARMACEUTICAL INDS. LTD.		2.42%
Others		33.34%
<b>TOTAL</b>		<b>82.16%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>1.74%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

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



## Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

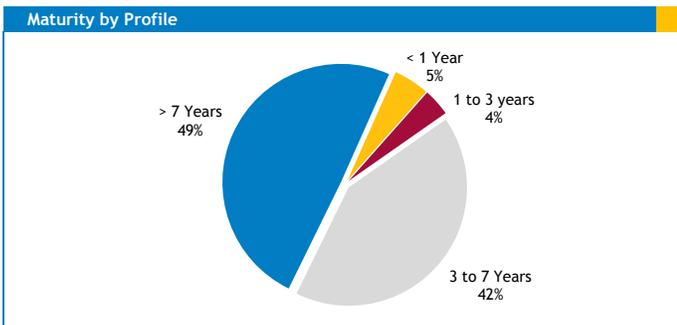
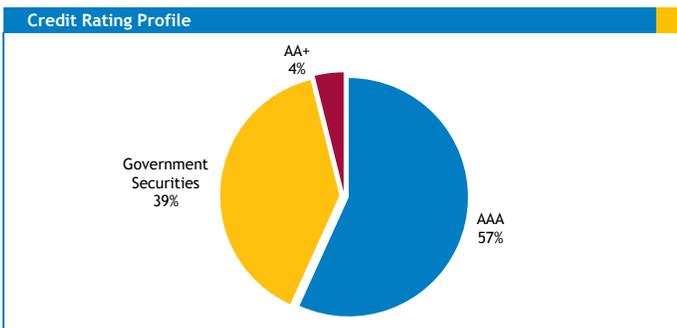
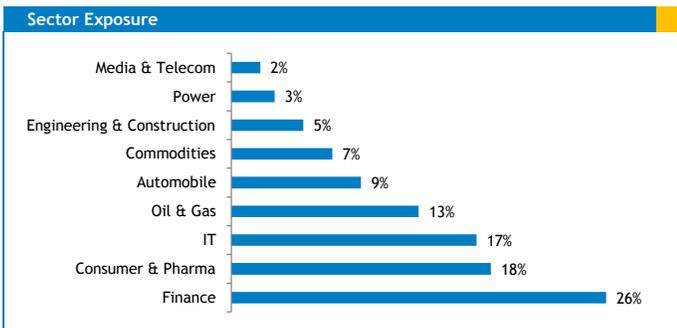
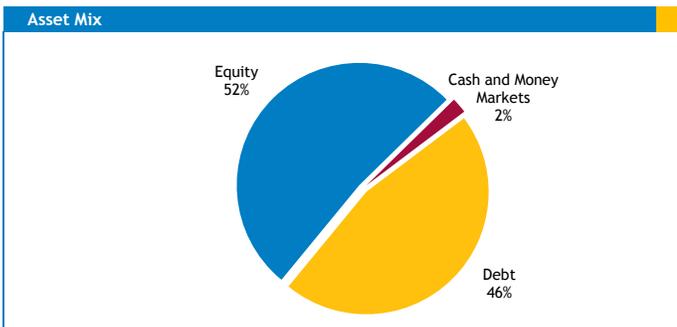
**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**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 December 31 2013				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	1.4%	3.2%	3.2%	9.8%	9.6%	
Benchmark**	3.1%	5.3%	3.9%	11.5%	10.2%	

**Note:** Past returns are not indicative of future performance.

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



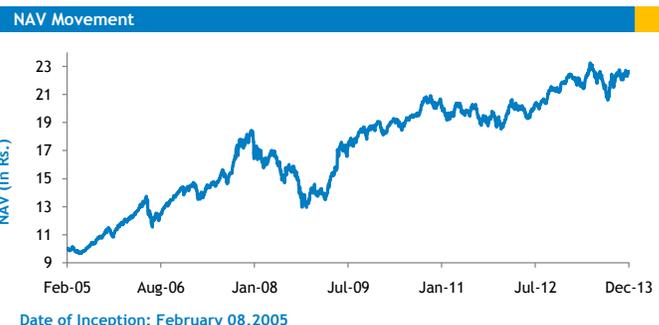
Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components	Rating	Net Assets
<b>Security</b>		
<b>GOVERNMENT SECURITY</b>		
8.33% GOI 2026	Sovereign	4.67%
8.83% GOI 2023	Sovereign	3.33%
7.28% GOI 2019	Sovereign	2.32%
9.20% GOI 2030	Sovereign	1.66%
8.32% GOI 2032	Sovereign	1.53%
8.30% GOI 2042	Sovereign	1.51%
8.28% GOI 2027	Sovereign	1.22%
Others		1.93%
<b>TOTAL</b>		<b>18.18%</b>

Portfolio Components	Rating	Net Assets
<b>CORPORATE BOND</b>		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	8.22%
RELIANCE GAS TRANS. INFRASTRUCTURE LTD.	AAA	5.13%
L I C HOUSING FINANCE LTD.	AAA	4.08%
G A I L (INDIA) LTD.	AAA	4.06%
TATA SONS LTD.	AAA	2.42%
L & T FINANCE LTD.	AA+	1.66%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	1.33%
Others		1.14%
<b>TOTAL</b>		<b>28.05%</b>

Portfolio Components	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	4.59%
I T C LTD.	4.23%
RELIANCE INDUSTRIES LTD.	4.05%
H D F C BANK LTD.	3.33%
I C I C I BANK LTD.	3.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.88%
TATA CONSULTANCY SERVICES LTD.	2.74%
LARSEN & TOUBRO LTD.	2.31%
TATA MOTORS LTD.	1.80%
SUN PHARMACEUTICAL INDS. LTD.	1.53%
OIL & NATURAL GAS CORPN. LTD.	1.28%
BHARTI AIRTEL LTD.	1.26%
MAHINDRA & MAHINDRA LTD.	1.11%
STATE BANK OF INDIA	1.09%
AXIS BANK LTD.	1.00%
Others	15.25%
<b>TOTAL</b>	<b>51.72%</b>

<b>CASH AND MONEY MARKETS</b>	<b>2.05%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>



## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

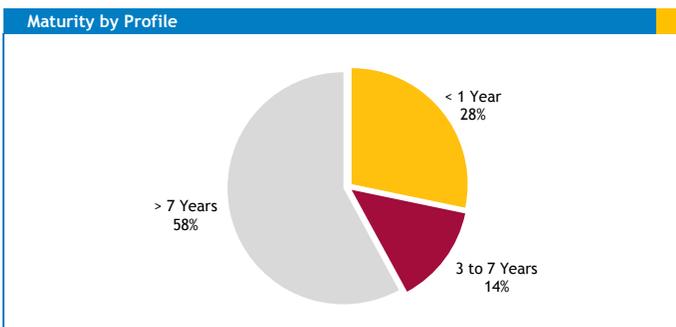
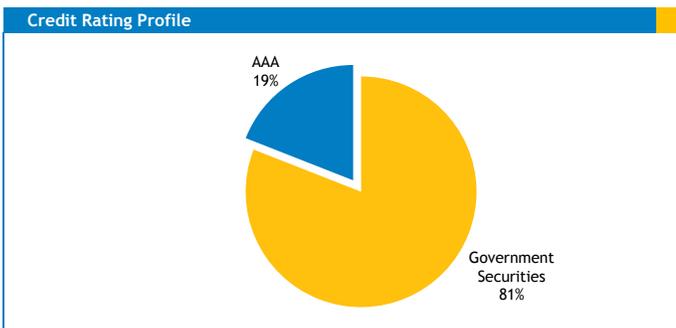
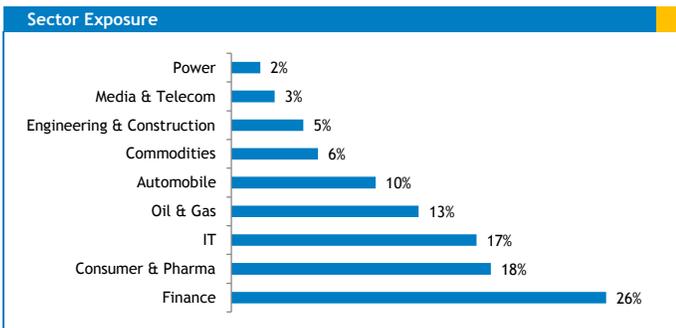
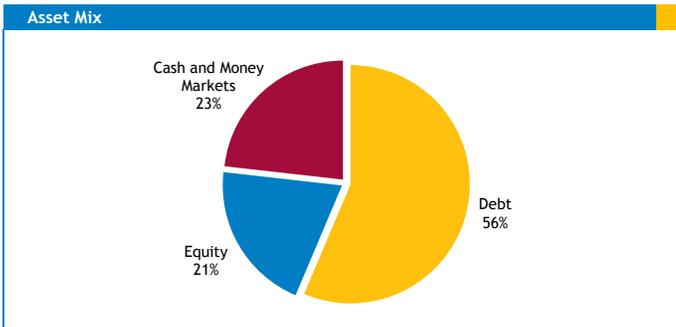
**Investment Objective:** To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

**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 December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	-2.0%	2.2%	4.7%	7.2%	7.6%
Benchmark**	0.1%	4.4%	5.6%	8.2%	7.8%

**Note:** Past returns are not indicative of future performance.

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

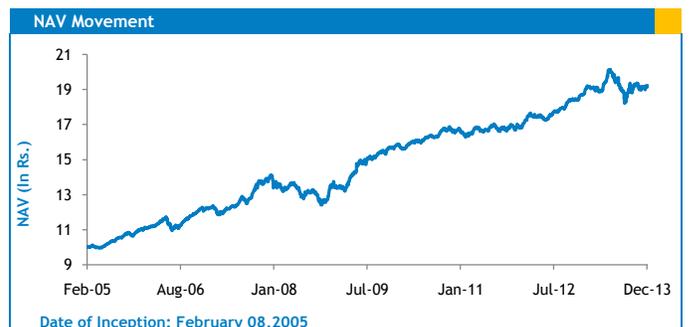


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.28% GOI 2027	Sovereign	23.07%
7.16% GOI 2023	Sovereign	15.60%
8.30% GOI 2042	Sovereign	6.43%
Others		0.53%
<b>TOTAL</b>		<b>45.64%</b>
<b>CORPORATE BOND</b>		
G A I L (INDIA) LTD.	AAA	6.96%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.77%
<b>TOTAL</b>		<b>10.73%</b>
<b>EQUITY</b>		
INFOSYS LTD.		1.79%
I T C LTD.		1.63%
RELIANCE INDUSTRIES LTD.		1.60%
H D F C BANK LTD.		1.31%
I C I C I BANK LTD.		1.29%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.15%
TATA CONSULTANCY SERVICES LTD.		1.06%
Others		10.59%
<b>TOTAL</b>		<b>20.42%</b>
<b>CASH AND MONEY MARKETS</b>		<b>23.21%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

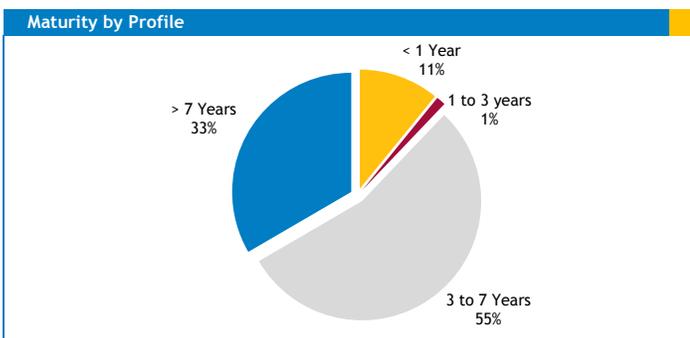
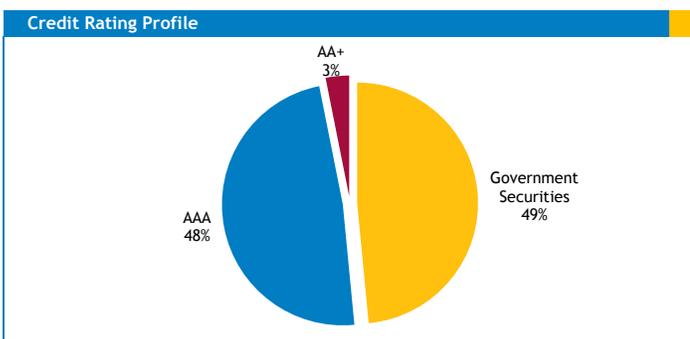
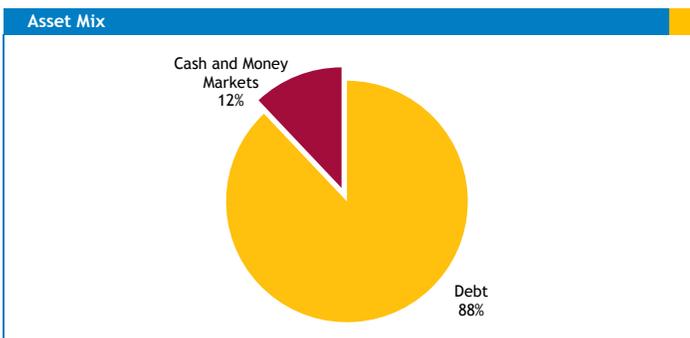
**Investment Objective:** To earn regular income by investing in high quality fixed income securities.

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

Portfolio Return as on December 31 2013				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	-3.0%	3.2%	8.2%	7.4%
Benchmark**	-1.8%	3.8%	6.7%	6.2%

Note: Past returns are not indicative of future performance.

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

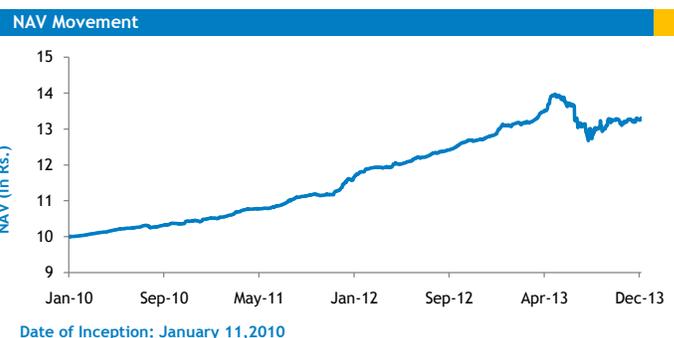


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.12% GOI 2020	Sovereign	12.40%
8.28% GOI 2027	Sovereign	7.04%
7.16% GOI 2023	Sovereign	6.28%
7.28% GOI 2019	Sovereign	5.04%
8.83% GOI 2023	Sovereign	3.25%
8.32% GOI 2032	Sovereign	2.99%
9.20% GOI 2030	Sovereign	2.17%
8.30% GOI 2042	Sovereign	1.96%
8.20% GOI 2025	Sovereign	1.49%
Others		0.01%
<b>TOTAL</b>		<b>42.63%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	8.26%
EXPORT-IMPORT BANK OF INDIA	AAA	7.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	7.15%
POWER FINANCE CORPN. LTD.	AAA	6.53%
L I C HOUSING FINANCE LTD.	AAA	4.86%
G A I L (INDIA) LTD.	AAA	3.19%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.07%
SESA GOA LTD.	AA+	1.70%
RELIANCE CAPITAL LTD.	AAA	1.11%
MAHINDRA & MAHINDRA FIN. SERVICES LTD.	AA+	1.05%
Others		1.81%
<b>TOTAL</b>		<b>45.32%</b>
<b>CASH AND MONEY MARKETS</b>		<b>12.05%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

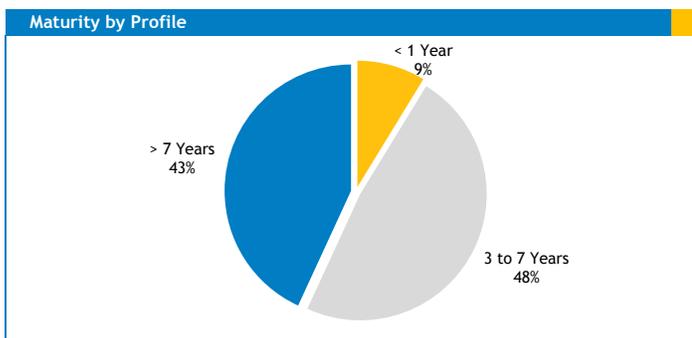
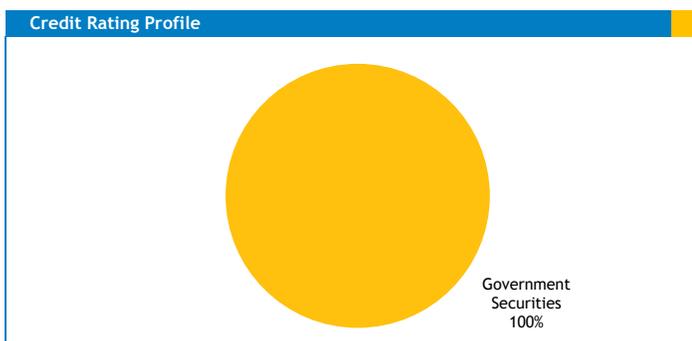
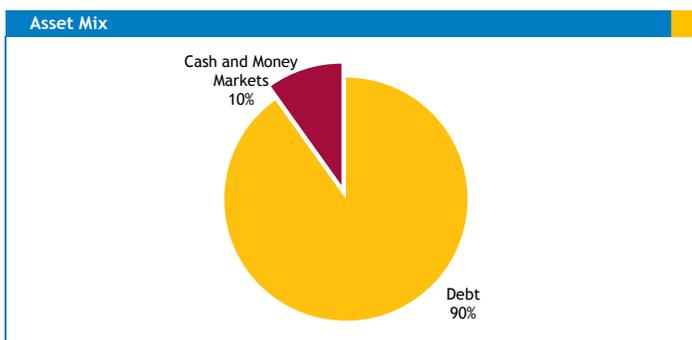
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return as on December 31 2013				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	-5.5%	1.6%	6.9%	6.5%
Benchmark**	-0.1%	5.6%	7.4%	7.2%

Note: Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex

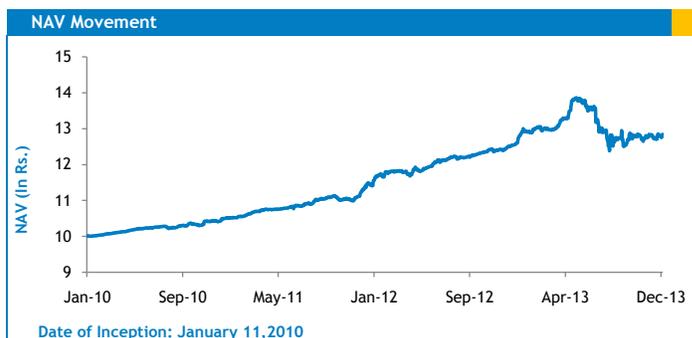


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.12% GOI 2020	Sovereign	38.59%
8.33% GOI 2026	Sovereign	12.62%
8.20% GOI 2025	Sovereign	11.80%
8.83% GOI 2023	Sovereign	9.64%
7.28% GOI 2019	Sovereign	8.96%
7.16% GOI 2023	Sovereign	8.46%
Others		0.07%
<b>TOTAL</b>		<b>90.14%</b>
<b>CASH AND MONEY MARKETS</b>		<b>9.86%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

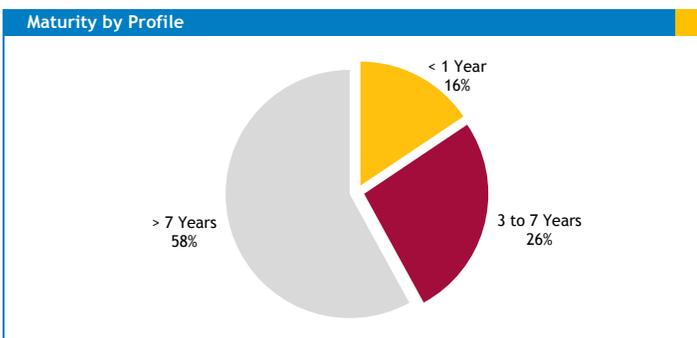
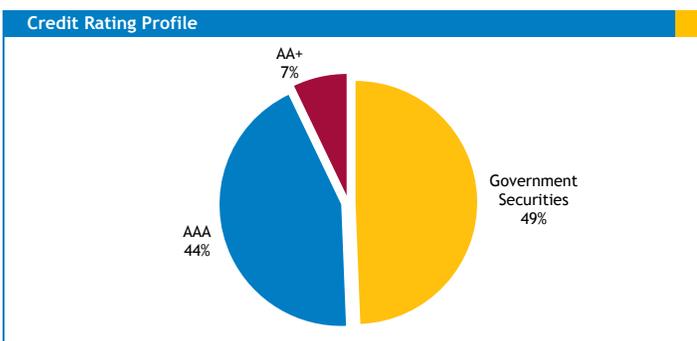
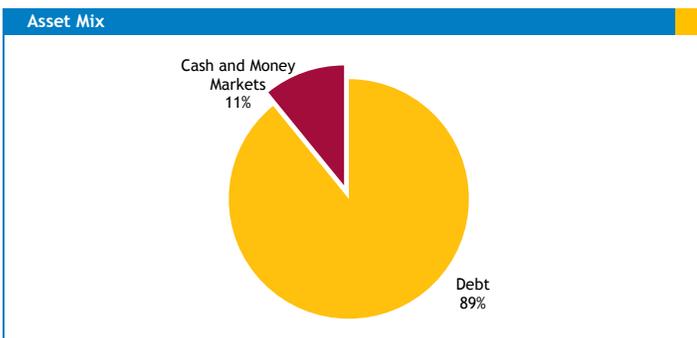
**Investment Objective:** To earn regular income by investing in high quality fixed income securities.

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

Portfolio Return as on December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	-3.3%	2.3%	6.5%	6.0%	6.5%
Benchmark**	-1.8%	3.8%	6.7%	5.7%	5.9%

**Note:** Past returns are not indicative of future performance.

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

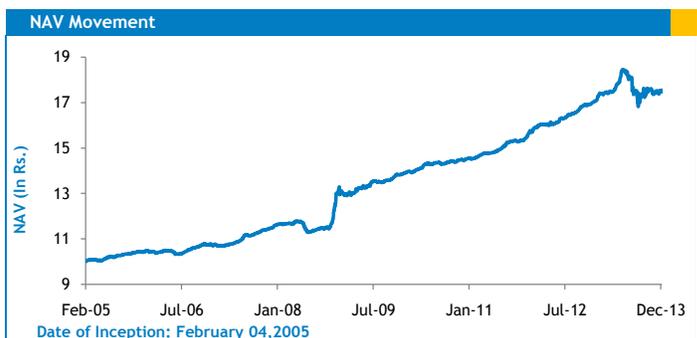


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.28% GOI 2027	Sovereign	21.29%
8.33% GOI 2026	Sovereign	7.05%
9.20% GOI 2030	Sovereign	3.77%
8.83% GOI 2041	Sovereign	3.62%
8.30% GOI 2042	Sovereign	3.41%
8.20% GOI 2025	Sovereign	2.45%
8.32% GOI 2032	Sovereign	1.46%
Others		0.95%
<b>TOTAL</b>		<b>44.00%</b>
<b>CORPORATE BOND</b>		
L I C HOUSING FINANCE LTD.	AAA	7.05%
RELIANCE PORTS & TERMINALS LTD.	AAA	5.85%
G A I L (INDIA) LTD.	AAA	5.57%
POWER FINANCE CORPN. LTD.	AAA	4.54%
SUNDARAM FINANCE LTD	AA+	3.77%
EXPORT-IMPORT BANK OF INDIA	AAA	3.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.22%
INFRASTRUCTURE LEASING & FIN. SERVICES	AAA	2.65%
TATA SONS LTD.	AAA	2.58%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.86%
MAHINDRA & MAHINDRA FIN. SERVICES LTD.	AA+	1.83%
RELIANCE GAS TRANSP. INFRASTRUCTURE LTD.	AAA	1.74%
Others		0.74%
<b>TOTAL</b>		<b>45.13%</b>
<b>CASH AND MONEY MARKETS</b>		<b>10.87%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

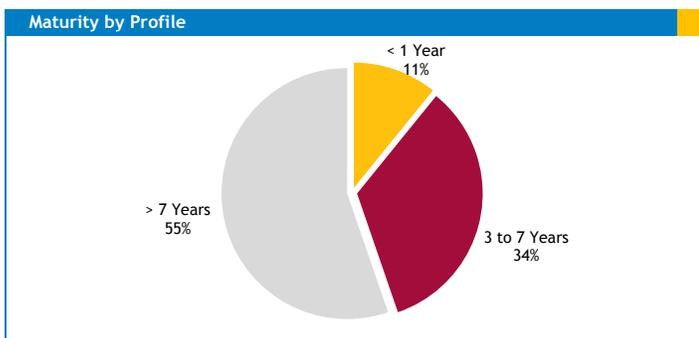
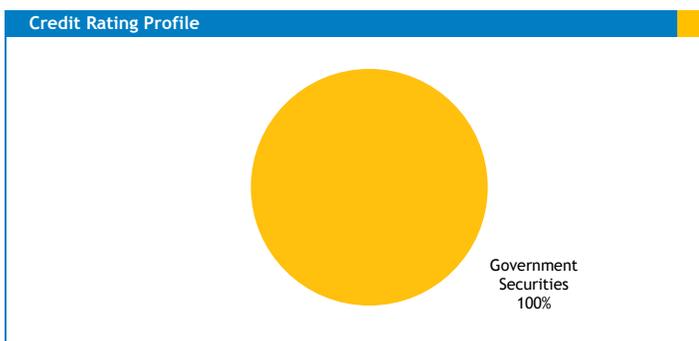
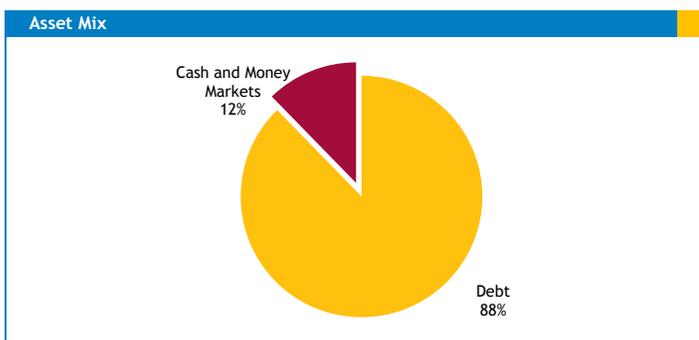
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return as on December 31 2013					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	-6.8%	0.1%	5.0%	3.1%	5.5%
Benchmark**	-0.1%	5.6%	7.4%	5.6%	6.9%

Note: Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex

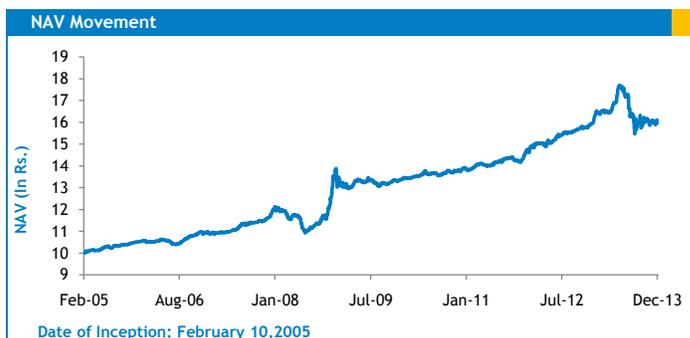


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.12% GOI 2020	Sovereign	24.78%
8.28% GOI 2027	Sovereign	17.62%
8.32% GOI 2032	Sovereign	12.38%
7.28% GOI 2019	Sovereign	8.34%
8.33% GOI 2026	Sovereign	7.27%
8.83% GOI 2041	Sovereign	4.30%
8.20% GOI 2025	Sovereign	4.16%
8.28% GOI 2032	Sovereign	4.11%
7.16% GOI 2023	Sovereign	3.94%
Others		0.81%
<b>TOTAL</b>		<b>87.70%</b>
<b>CASH AND MONEY MARKETS</b>		<b>12.30%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## NAV Guarantee Fund (Closed Fund)

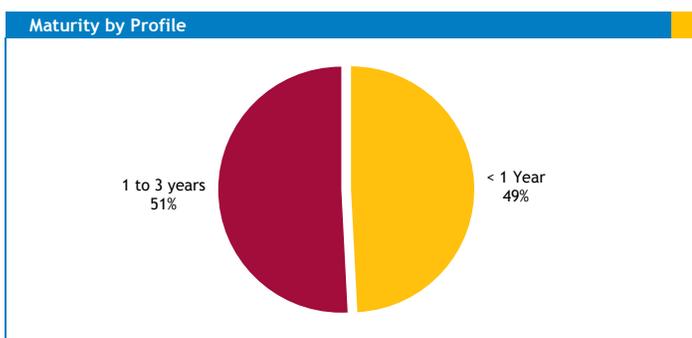
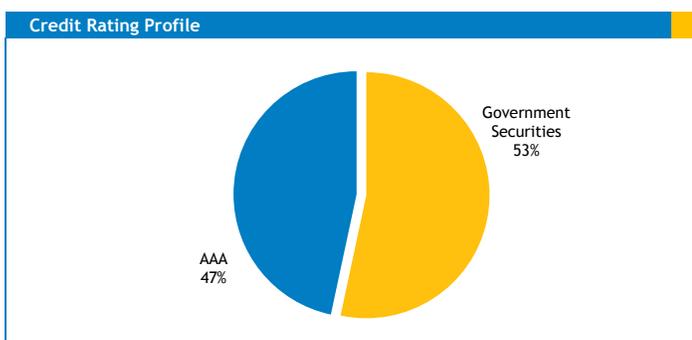
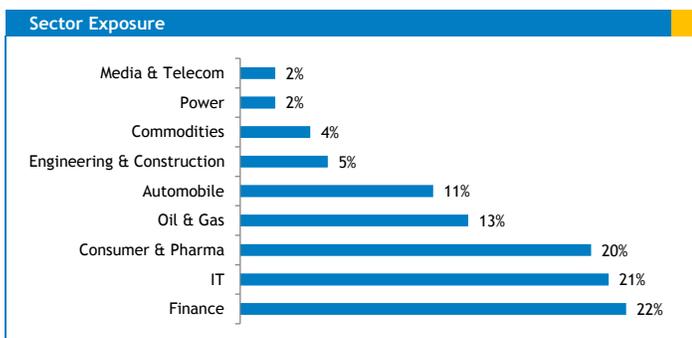
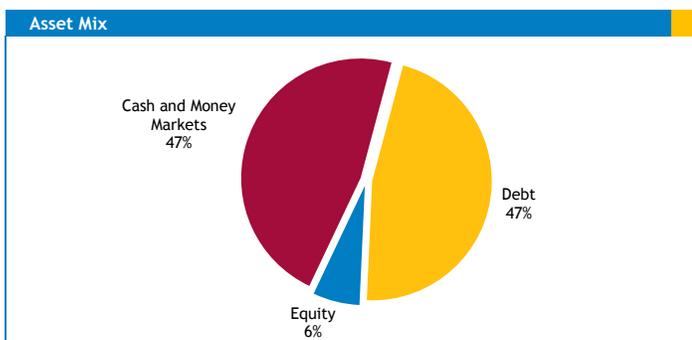
SFIN No: ULIF01616/11/10NAVGUARANT117

**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 December 31 2013				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	2.8%	6.7%	7.1%	7.0%

**Note:** Past returns are not indicative of future performance.

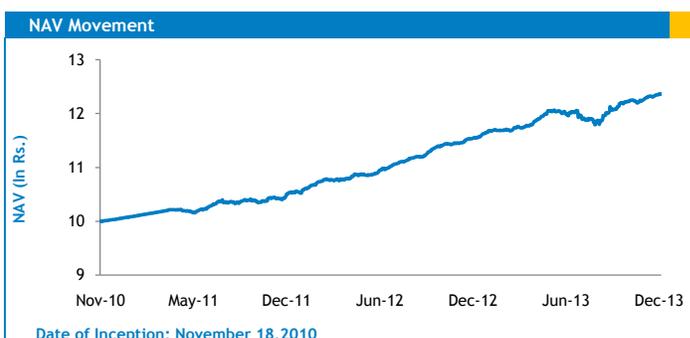


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2016	Sovereign	18.54%
7.79% SDL 2016	Sovereign	2.70%
<b>TOTAL</b>		<b>21.24%</b>
<b>CORPORATE BOND</b>		
TATA SONS LTD.	AAA	7.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	7.24%
L I C HOUSING FINANCE LTD.	AAA	5.96%
POWER FINANCE CORPN. LTD.	AAA	4.85%
<b>TOTAL</b>		<b>25.31%</b>
<b>EQUITY</b>		
Others		6.34%
<b>TOTAL</b>		<b>6.34%</b>
<b>CASH AND MONEY MARKETS</b>		<b>47.11%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>



## Return Guarantee Fund - I (Closed Fund)

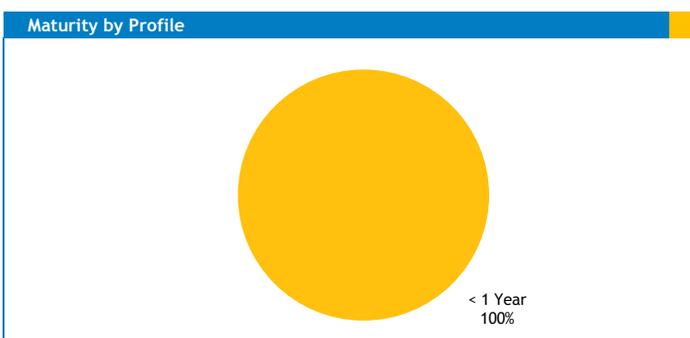
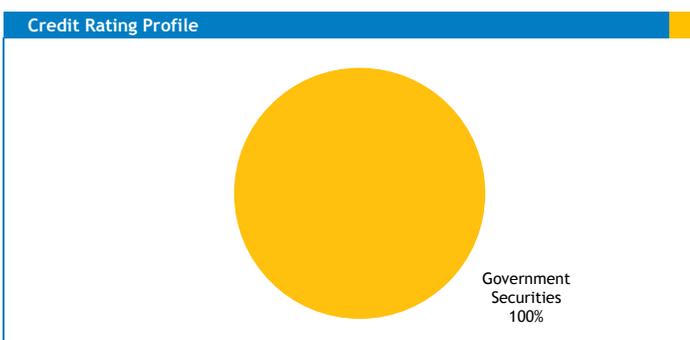
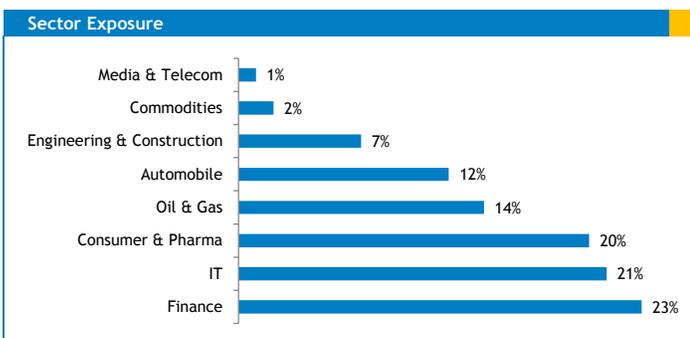
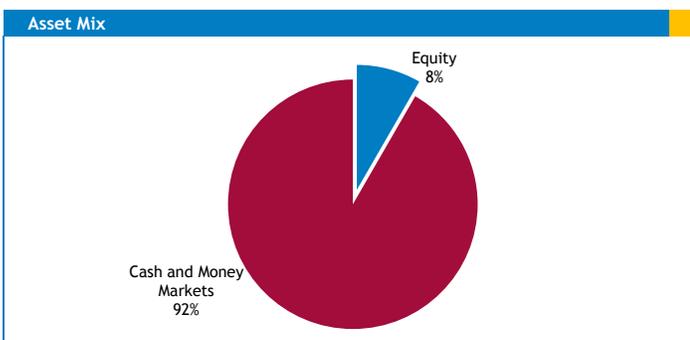
SFIN No: ULIF01415/12/09RETGUARFND117

**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 December 31 2013				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	4.0%	6.6%	6.7%	6.3%

*Note: Past returns are not indicative of future performance.*

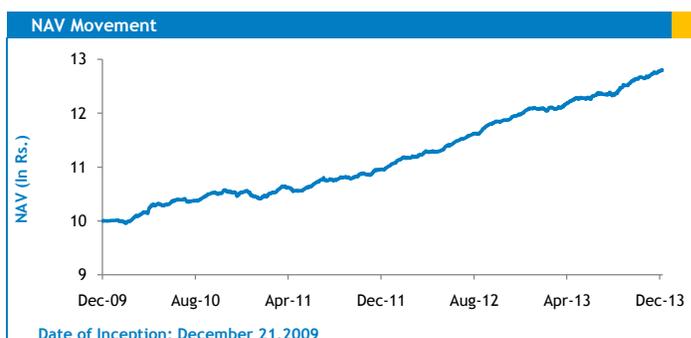


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
Others	8.33%
<b>TOTAL</b>	<b>8.33%</b>
<b>CASH AND MONEY MARKETS</b>	<b>91.67%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>



## Return Guarantee Fund - II (Closed Fund)

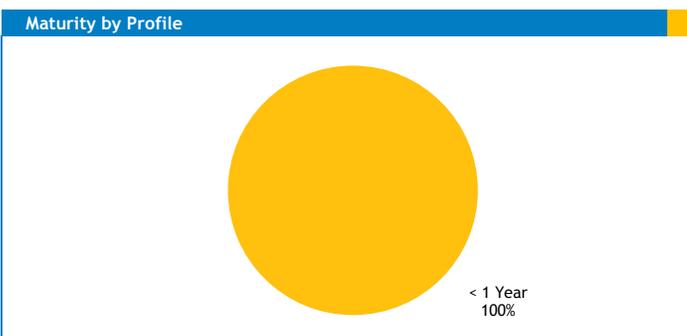
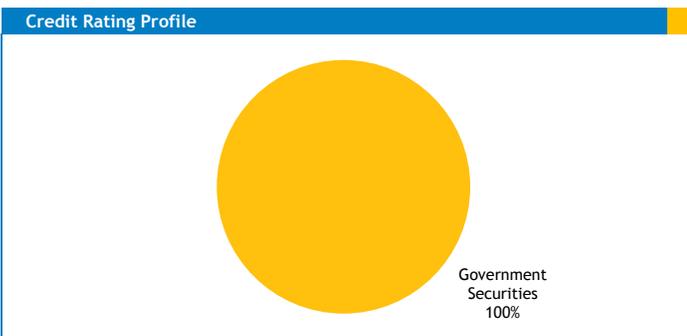
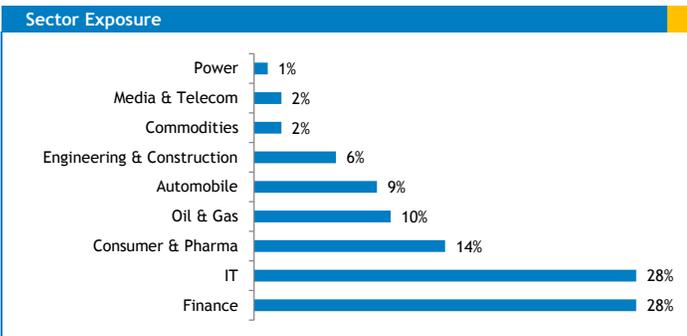
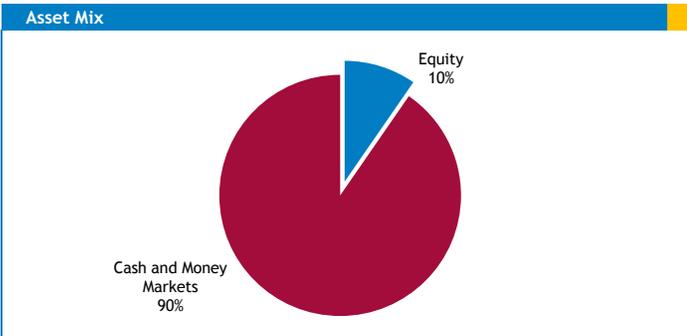
SFIN No: ULIF01519/02/10RETGUARFN2117

**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 December 31 2013				
Returns	Absolute Return		CAGR Return	
	Last 6 Months	Last 1 Year	Last 3 Years	Since Inception
Portfolio return	3.9%	6.9%	6.8%	6.4%

**Note:** Past returns are not indicative of future performance.

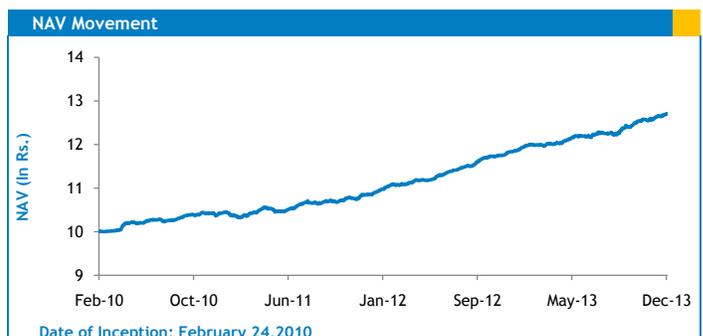


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	1.29%
Others	8.33%
<b>TOTAL</b>	<b>9.63%</b>
<b>CASH AND MONEY MARKETS</b>	
	90.37%
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>



## Detailed Portfolio - Equity Stocks And Related

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.49%
MAHINDRA & MAHINDRA LTD.	2.12%
MARUTI SUZUKI INDIA LTD.	1.37%
HERO MOTOCORP LTD.	1.37%
BAJAJ AUTO LTD.	1.32%
<b>Commodities</b>	
SESA GOA LTD.	1.52%
TATA STEEL LTD.	1.43%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	8.26%
SUN PHARMACEUTICAL INDS. LTD.	2.92%
DR. REDDYS LABORATORIES LTD.	1.66%
LUPIN LTD.	1.34%
CIPLA LTD.	1.30%
HINDUSTAN UNILEVER LTD.	1.27%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	4.41%
<b>Finance</b>	
I C I C I BANK LTD.	6.26%
H D F C BANK LTD.	5.55%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.03%
STATE BANK OF INDIA	2.06%
AXIS BANK LTD.	1.86%
KOTAK MAHINDRA BANK LTD.	1.17%
<b>IT</b>	
INFOSYS LTD.	8.66%
TATA CONSULTANCY SERVICES LTD.	5.35%
H C L TECHNOLOGIES LTD.	1.50%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	2.54%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	7.59%
OIL & NATURAL GAS CORPN. LTD.	2.58%
CAIRN INDIA LTD.	1.07%
G A I L (INDIA) LTD.	1.06%
<b>Power</b>	
N T P C LTD.	1.38%
<b>Miscellaneous</b>	
Other Equities	10.03%
<b>Grand Total</b>	<b>97.49%</b>

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

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.52%
MAHINDRA & MAHINDRA LTD.	2.07%
MARUTI SUZUKI INDIA LTD.	1.48%
HERO MOTOCORP LTD.	1.41%
BAJAJ AUTO LTD.	1.30%
<b>Commodities</b>	
SESA GOA LTD.	1.57%
TATA STEEL LTD.	1.46%
COAL INDIA LTD.	1.05%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	8.31%
SUN PHARMACEUTICAL INDS. LTD.	2.92%
DR. REDDYS LABORATORIES LTD.	1.65%
HINDUSTAN UNILEVER LTD.	1.49%
LUPIN LTD.	1.43%
CIPLA LTD.	1.16%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	4.41%
<b>Finance</b>	
I C I C I BANK LTD.	6.37%
H D F C BANK LTD.	5.68%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.13%
STATE BANK OF INDIA	2.12%
AXIS BANK LTD.	1.94%
KOTAK MAHINDRA BANK LTD.	1.13%
<b>IT</b>	
INFOSYS LTD.	8.61%
TATA CONSULTANCY SERVICES LTD.	5.41%
H C L TECHNOLOGIES LTD.	1.56%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	2.54%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	7.63%
OIL & NATURAL GAS CORPN. LTD.	2.62%
CAIRN INDIA LTD.	1.08%
G A I L (INDIA) LTD.	1.05%
<b>Power</b>	
N T P C LTD.	1.41%
POWER GRID CORPN. OF INDIA LTD.	1.00%
<b>Miscellaneous</b>	
Other Equities	8.06%
<b>Grand Total</b>	<b>98.56%</b>

## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	2.90%
HERO MOTOCORP LTD.	1.91%
BOSCH LTD.	1.71%
AMARA RAJA BATTERIES LTD.	1.45%
EICHER MOTORS LTD.	1.13%
<b>Commodities</b>	
SESA GOA LTD.	1.60%
COAL INDIA LTD.	1.44%
ULTRATECH CEMENT LTD.	1.33%
GRASIM INDUSTRIES LTD.	1.16%
<b>Consumer &amp; Pharma</b>	
SUN PHARMACEUTICAL INDS. LTD.	4.40%
HINDUSTAN UNILEVER LTD.	2.38%
LUPIN LTD.	2.10%
DR. REDDYS LABORATORIES LTD.	1.98%
CIPLA LTD.	1.82%
APOLLO HOSPITALS ENTERPRISE LTD.	1.38%
NESTLE INDIA LTD.	1.34%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	1.33%
DABUR INDIA LTD.	1.32%
GODREJ CONSUMER PRODUCTS LTD.	1.16%
BRITANNIA INDUSTRIES LTD.	1.11%
ASIAN PAINTS LTD.	1.05%
COLGATE-PALMOLIVE (INDIA) LTD.	1.02%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	1.52%
<b>IT</b>	
INFOSYS LTD.	8.67%
TATA CONSULTANCY SERVICES LTD.	4.90%
H C L TECHNOLOGIES LTD.	2.34%
WIPRO LTD.	1.51%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	9.03%
OIL & NATURAL GAS CORPN. LTD.	3.74%
INDRAPRASTHA GAS LTD.	1.98%
G A I L (INDIA) LTD.	1.20%
CAIRN INDIA LTD.	1.04%
<b>Power</b>	
N T P C LTD.	1.28%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	3.69%
IDEA CELLULAR	2.03%
<b>Miscellaneous</b>	
Other Equities	17.51%
<b>Grand Total</b>	<b>97.42%</b>

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.05%
HERO MOTOCORP LTD.	2.01%
BOSCH LTD.	1.86%
AMARA RAJA BATTERIES LTD.	1.48%
EICHER MOTORS LTD.	1.23%
BAJAJ AUTO LTD.	1.10%
<b>Commodities</b>	
SESA GOA LTD.	1.68%
ULTRATECH CEMENT LTD.	1.43%
GRASIM INDUSTRIES LTD.	1.40%
COAL INDIA LTD.	1.15%
<b>Consumer &amp; Pharma</b>	
SUN PHARMACEUTICAL INDS. LTD.	4.66%
HINDUSTAN UNILEVER LTD.	2.50%
LUPIN LTD.	2.27%
DR. REDDYS LABORATORIES LTD.	2.08%
CIPLA LTD.	1.91%
APOLLO HOSPITALS ENTERPRISE LTD.	1.46%
NESTLE INDIA LTD.	1.43%
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	1.41%
DABUR INDIA LTD.	1.39%
GODREJ CONSUMER PRODUCTS LTD.	1.25%
BRITANNIA INDUSTRIES LTD.	1.21%
COLGATE-PALMOLIVE (INDIA) LTD.	1.07%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	1.65%
<b>IT</b>	
INFOSYS LTD.	8.99%
TATA CONSULTANCY SERVICES LTD.	5.02%
H C L TECHNOLOGIES LTD.	2.11%
WIPRO LTD.	1.61%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	9.50%
OIL & NATURAL GAS CORPN. LTD.	3.93%
G A I L (INDIA) LTD.	1.33%
CAIRN INDIA LTD.	1.11%
<b>Power</b>	
N T P C LTD.	1.39%
<b>Telecom</b>	
BHARTI AIRTEL LTD.	3.94%
<b>Miscellaneous</b>	
Other Equities	19.04%
<b>Grand Total</b>	<b>98.63%</b>

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

## Detailed Portfolio - Equity Stocks And Related

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN17

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	2.28%
MARUTI SUZUKI INDIA LTD.	1.24%
MAHINDRA & MAHINDRA LTD.	1.11%
HERO MOTOCORP LTD.	1.02%
<b>Commodities</b>	
SESA GOA LTD.	1.32%
TATA STEEL LTD.	1.12%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.17%
SUN PHARMACEUTICAL INDS. LTD.	2.22%
DR. REDDYS LABORATORIES LTD.	1.22%
UNITED SPIRITS LTD.	1.17%
LUPIN LTD.	1.08%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.17%
<b>Finance</b>	
I C I C I BANK LTD.	5.20%
H D F C BANK LTD.	3.80%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.72%
STATE BANK OF INDIA	1.63%
AXIS BANK LTD.	1.37%
KOTAK MAHINDRA BANK LTD.	1.06%
<b>IT</b>	
INFOSYS LTD.	6.81%
TATA CONSULTANCY SERVICES LTD.	4.29%
H C L TECHNOLOGIES LTD.	1.52%
WIPRO LTD.	1.45%
TECH MAHINDRA LTD.	1.09%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	2.34%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	5.59%
OIL & NATURAL GAS CORPN. LTD.	2.15%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.05%
N T P C LTD.	1.00%
<b>Miscellaneous</b>	
Other Equities	30.47%
<b>Grand Total</b>	<b>97.67%</b>

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	2.81%
MAHINDRA & MAHINDRA LTD.	1.79%
MARUTI SUZUKI INDIA LTD.	1.15%
HERO MOTOCORP LTD.	1.03%
BAJAJ AUTO LTD.	1.02%
<b>Commodities</b>	
TATA STEEL LTD.	1.26%
SESA GOA LTD.	1.25%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.75%
SUN PHARMACEUTICAL INDS. LTD.	2.42%
DR. REDDYS LABORATORIES LTD.	1.32%
LUPIN LTD.	1.12%
CIPLA LTD.	1.03%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.77%
<b>Finance</b>	
I C I C I BANK LTD.	5.51%
H D F C BANK LTD.	5.01%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.31%
STATE BANK OF INDIA	1.70%
AXIS BANK LTD.	1.62%
KOTAK MAHINDRA BANK LTD.	1.19%
<b>IT</b>	
INFOSYS LTD.	7.55%
TATA CONSULTANCY SERVICES LTD.	4.27%
H C L TECHNOLOGIES LTD.	1.23%
<b>Media &amp; Telecom</b>	
BHARTI AIRTEL LTD.	1.94%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.42%
OIL & NATURAL GAS CORPN. LTD.	2.16%
<b>Power</b>	
N T P C LTD.	1.23%
<b>Miscellaneous</b>	
Other Equities	11.29%
<b>Grand Total</b>	<b>82.16%</b>

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

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- **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

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- **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.

### Others

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- **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

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- **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

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- **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.

- **Met Monthly Income Plan - 10 Pay**

UIN : 117N082V01

A participating plan which guarantees monthly regular income for 15 long years. You choose the monthly income that you want and we guarantee that amount when you are there and even if you are not there. This is the plan that provides for your retirement needs and helps you achieve financial freedom.

- **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.

**PNB MetLife India Insurance Co. Ltd.  
(Insurance Regulatory and Development Authority,  
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 Co. Ltd. Insurance is the subject matter of the solicitation LD/2013-14/338. EC286.

• 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%

## About Us



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 150 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 three Financial Years.

## Contact Us

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Email	indiaservice@pnbmetlife.co.in

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