

Unit-Linked Insurance Plans

(Met Smart Plus, Met Smart Premier, Met Advantage Plus & Met Easy)

Quarterly Fund Update, April - June'2008.

(In these policies the investment risk in investment portfolio is to be borne by the policy holder)

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(Insurance Regulatory and Development Authority,
Life Insurance Registration No. 117)
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Insurance is the subject matter of the solicitation. LD/2008-09/191.

• Unit-Linked life insurance products are different from traditional insurance products and are subject to risk factors • The premium paid in Unit-Linked Insurance Policies are subject to investment risks associated with Capital Markets and the NAVs of the units may go up and down based on the performance of funds and factors influencing the Capital Market and the insured is responsible for his/her decisions • MetLife India Insurance Co. Ltd. is only the name of the Insurance Company and Met Smart Plus, Met Smart Premier, Met Easy & Met Advantage Plus are only the names of the Unit-Linked insurance contracts and do not in any way indicate the quality of the contracts, its future prospects and returns • 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 • For more details on risk factors, terms and conditions please read sales brochure of Product carefully before concluding a sale. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or policy document • The Unit Linked Funds do not offer a guaranteed or assured return. • The names of the Unit Linked Funds and their objectives do not in any manner indicate the quality of the fund, their future prospects or returns. Product Unique Identification Numbers for Met Smart Plus is 117L030V01, for Met Smart Premier is 117L031V01, Met Advantage Plus is 117L032V01 & Met Easy is 117L037V01.



Focus on asset allocation rather than trying to time the market

Dear Policyholder,

We are pleased to share with you the MetLife quarterly fund update for April to June 2008.

As we move into the third quarter of the calendar year, the record high crude prices, unpredictability in the global markets, high inflation and an increase in the interest rates, are likely to keep the markets relatively volatile. While these aspects can cause short-term instability in the market, investments in equities should be seen with a long-term perspective. In the long run, the broad direction of the economic liberalization is likely to remain unaffected. Such a scenario, we believe, begets a strong focus on asset allocation rather than trying to time the market.

Keeping in line with our philosophy of growth by ensuring best in class customer service, we at MetLife believe in constantly enhancing our systems and processes to make your experience in interacting with us seamless and simple. It is our privilege to share with you some of the initiatives taken. MetLife recently launched MIVRA, the MetLife Integrated Voice Response Application, an advanced telephony platform that combines the best attributes of technology to provide a self help and 24/7 touch point to you, our esteemed customers.

We are also happy to announce the launch of the internet payment gateway through credit cards & net banking for the convenience of our retail customers. To know more about this service you may log on to www.metlife.co.in and click on the "Pay Your Premium Online" section.

These measures have been taken to help us further improve our responsiveness and enable you to transact more easily with us at MetLife.

Thank you once again for your continued support to MetLife.

Rajesh Relan
Managing Director

EQUITY MARKET

The Market that was...

The quarter of June saw the Indian equity markets posting significant declines. The Nifty fell by 17 % during the quarter while the BSE Midcap and BSE Small cap went down by more than 19% and 17% respectively. Record high crude prices, volatility in global markets, high inflation, increase in interest rates, selling pressure from FII and political uncertainty were the factors that contributed to the declines. FII sold around USD 3.5 bn for the quarter. Inflation as measured by WPI stood above 11 % in the weeks near the end of the quarter. The IT services, pharma and energy sectors outperformed in the declines. The real estate sector fell sharply during the quarter. Concerns on rising interest rates and weakening demand have led to negative sentiments on the sector causing most stocks in the sector to fall by more than two-thirds from their peak prices. Industrials, financials, utilities and materials were the other underperforming sectors. Concerns on the possibility of a high level of current account deficit led to further weakening of the rupee which fell by around 7% during the quarter.

Way Forward

Rather than correcting as some expected, crude oil prices have reached record highs during the month. The higher than expected inflation and the high level of subsidies due to oil and fertilisers continue to dampen the macro-economic outlook. Interest rates have inched up during the month and the rupee too has weakened, reflecting these concerns. While most emerging market economies are suffering from high oil prices, India has a large trade deficit unlike many of the export oriented emerging markets.

Hence, rising oil prices are relatively more unfavourable to India than other emerging markets. This explains Indian markets underperformance to other emerging markets in 2008, to some extent. In the near term, only a sharp drop in crude oil prices can address these concerns.

Our Strategy

The significant declines in stocks in the past six weeks have removed most concerns on higher valuations. The Sensex now trades at 13X FY09 which compares very favourably with 21X FY09 in January 2008 and with prior periods as well. Valuations for quality names that can easily withstand the current environment will turn more attractive as markets start discounting FY10 numbers by the year end. We believe this to be the silver lining in the current gloom. We believe that interest rate sensitive stocks, stocks with high leverage and stocks that derive bulk of their value from long gestation projects might continue to under perform in the current environment.

Disclaimer: The above statements are prepared as per our analysis of the market and forecast and they do not constitute an expression of opinion or a recommendation by MetLife India for investment/dis-investment or alteration of any existing investment. These are market reports giving a fair idea to the customer on the market condition and the expected market conditions. Customers are advised to consult their own Investment Advisors before they take any decision based on the above representations. MetLife India, therefore, cannot be held liable for any losses, expenses or costs arising out of the decision taken by the customer based on the above representations.



FIXED INCOME

The Market that was...

Indicators	Mar-08	Jun-08	Q-o-Q Variation
Forex Reserves (USD Bn)	304.00	312.48	+8.48
Credit Offtake (Rs Crs)	2,272,603	2,380,418	+107815
Credit Deposit Ratio (%)	73.90	73.09	-0.81
WPI Inflation (%)	6.68	11.42	+4.74
10-year India GSec yield (%)	7.95	8.70	+0.75
1 yr CD (%)	9.40	10.40	+100
10-year USA GSec yield (%)	3.43	3.99	+0.56
Exchange Rate (USD/INR)	39.94	42.03	+3.09
Brent Crude per bbl (USD)	103.62	140.54	+36.92
Reverse/Repo Net -Daily Avg (Rs Crs)	664	11445	+10781

Source: RBI WSS & Bloomberg

Inflation and crude prices were the omnipresent factors of the preceding quarter. Driven by higher food, metal and energy prices, inflation numbers kept surprising the markets on the upside. 10-year yields have jumped 75 bps during the quarter to 5 year high of 8.70% as at June 08 end. Similarly corporate bond and money market rates rose between 70-100 bps during the quarter. Despite rise in yields, the borrowing program of the government remained on track although the secondary market volumes remained dull in both sovereign and credit markets.

Inflation as measured by the WPI (Wholesale Price Index) climbed to a thirteen year high of 11.42% for the week ended Jun 14th v/s 6.68% last quarter and 4.13% a year ago. Looking at the components, primary articles were up 10.96%; manufactured products were up 9.74% while the fuel price index was up 16.37% yoy. Similar to trends seen since March this year, the uptrend is due to edible oils classified under non-food articles, fuel (with market determined fuels up 30%-50%), and basic metals up 21.3% and iron-ore up 42.6%.

In an effort to tame inflation, Reserve Bank of India took monetary tightening measures during the quarter. RBI hiked repo rate and CRR, each by 50 bps on June 24th. Repo rate hike was with immediate effect and CRR hike by 50 basis points to 8.75% is in two tranches starting July 5 and July 19, 2008. The CRR hike is likely to drain about Rs.16,000 crores from the system. This latest Repo Rate hike comes after a 25 basis point hike in Repo Rate on June 11th, 2008. Previous hikes in CRR were on May 10 and May 24, 2008. With RBI leaving the Reverse Repo rate untouched, the LAF (Liquidity Adjustment Facility) corridor is now 250 bps wide.

In the currency markets, the rupee depreciated by 7.7% against USD during the quarter. We could expect the

pressure on rupee to continue, due to high oil prices and subdued foreign capital flows.

Surge in global commodity prices over the past year is translating into significantly higher inflation for most countries. United States is slowing down at a pace which is less than expected earlier, suggesting that the recession may not be as severe and hence impact on Euro Area, Japan, China and rest of Asia should be limited. However, inflation has emerged as a major threat to growth and is limiting room for monetary policy to encourage growth by lowering interest rates.

US Treasury yields hardened considerably during the quarter. Stronger than expected economic data releases, especially on housing, durable goods, GDP (Gross Domestic Product) and diminished expectations of further rate cuts from Federal Reserve, added to the bearish tone for bonds. The benchmark ten year treasury yields closed more than 50 bps higher over previous quarter levels. The FOMC (Federal Open Market Committee) kept rates on hold at 2% on 25 June.

Way Forward

Inflation is likely to remain the buzzword for the next quarter. Inflation number is unlikely to show a downtrend before November as the base impact remains adverse. Additionally, high crude prices and deteriorating fiscal position of the government remains a concern.

Our Strategy

We remain cautious in the near term; however we do expect bond markets to improve in the medium term.

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Unit-Linked Fund

Protector

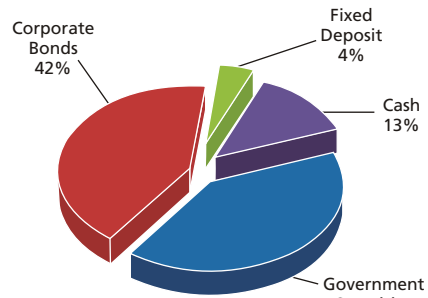
As on 30th June 2008

To earn regular income by investing in high quality fixed income securities

Asset Allocation Pattern

Government and other Debt Securities	25-90%
Equities	0%
Cash and Money Market	0-40%

Asset Mix



Portfolio Returns

Returns	NAV	Benchmark
Last 1 Month Return	-2.7%	-1.7%
Last 2 Months Return	-2.7%	-1.5%
Latest Quarterly Return	-2.2%	-1.1%

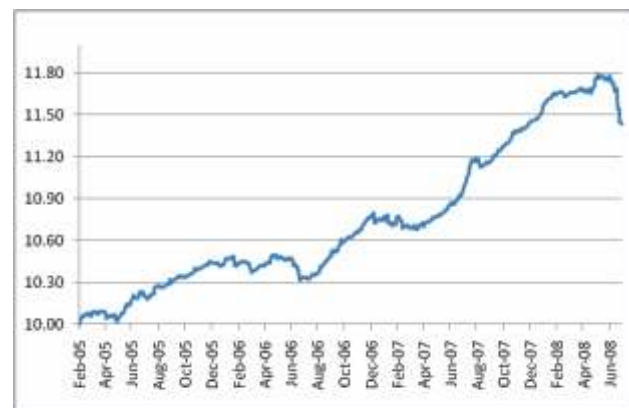
Last 12 Months Return	4.6%	5.1%
Last 2 Years (CAGR)	5.2%	4.8%
Last 3 Years (CAGR)	3.8%	4.2%
CAGR since inception	4.0%	4.4%

Past performance is not indicative of the future performance

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

Security Type	Benchmark Index
Debt	CRISIL Composite Bond Fund Index

NAV Movement since inception



(Date of Inception:4-Feb-2005)

(Portfolio as on June 30, 2008)

Security	Wt (%)	Rating
Debt		
Government Securities	40.5%	
7.59% OIL. MKT. COS.GOI BOND	6.7%	SOV
GOI 8.33% 2036	8.1%	SOV
GOI OIL BOND 8.20% 2024	1.2%	SOV
8.13% GOI OIL Bond 2021	1.5%	SOV
07.95% OIL MKT CO GOI SPL BOND 2025	7.6%	SOV
GOI 8.24% 2018	8.6%	SOV
GOI LOAN 10.95% 2011	1.0%	SOV
GOI LOAN 7.38% 2015	0.0%	SOV
8.40% OIL SPL BONDS 2025	6.0%	SOV
Corporate Debt	41.8%	
Electricity Distribution & Generation	5.80%	
POWER GRID CORPORATION	1.5%	AAA
NTPC	2.1%	AAA
PFC 9.25% 2012	1.4%	AAA
RELIANCE ENERGY	0.7%	AAA
Housing Finance	20.3%	
HDFC	6.3%	AAA
LIC Housing Finance	14.0%	AAA
NBFC	7.8%	
CITIFINANCIAL CONSUMER FINANCE	2.7%	AAA
M & M FINANCIAL SERVICES	1.5%	AA+
GE MONEY FINANCIAL	2.4%	AAA
L & T FINANCIAL	1.2%	AAA
Banking Services	4.0%	
ICICI BANK	4.0%	AAA
Other Finance	3.9%	
IDFC	3.4%	AAA
IL & FS	0.6%	LAAA-ICRA
Fixed Deposit	4.4%	
Cash and Equivalants	13.2%	
Grand Total	100.0%	

Unit-Linked Fund

Preserver

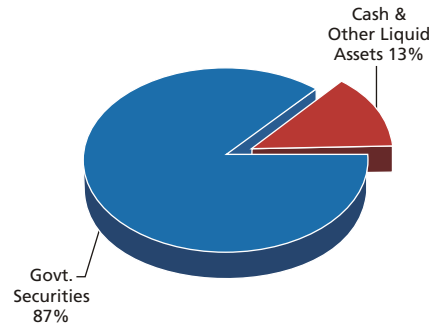
As on 30th June 2008

To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by Central and State Governments.

Asset Allocation Pattern

Government & Govt. Guaranteed Securities	80-100%
Equities	0%
Cash and Money Market	0-40%

Asset Mix



Portfolio Returns

Returns	NAV	Benchmark
Last 1 Month Return	-4.6%	-1.4%
Last 2 Months Return	-4.7%	-0.9%
Latest Quarterly Return	-5.7%	-1.5%

Last 12 Months Return	0.1%	5.8%
Last 2 Years (CAGR)	3.4%	6.5%
Last 3 Years (CAGR)	2.6%	5.1%
CAGR since inception	3.2%	5.2%

Past performance is not indicative of the future performance

Note: Benchmark has been calculated as per the target holdings of the fund i.e. 100% Debt (Government Securities)

Debt (GOI) ISEC MI-BEX

NAV Movement since inception



(Date of Inception:10-Feb-2005)

(Portfolio as on June 30, 2008)

Security	Wt (%)	Rating
Debt	87%	
7.59% OIL. MKT. COS.GOI BOND	2.8%	SOV
GOI OIL BOND 8.20% 2024	10.0%	SOV
07.95% OIL MKT CO GOI SPL BOND 2025	11.6%	SOV
GOI 8.24% 2018	4.3%	SOV
GOI LOAN 10.25% 2021	12.4%	SOV
GOI LOAN 7.95% 2032	10.3%	SOV
GOI LOAN 7.38% 2015	7.0%	SOV
GOI LOAN 8.35% 2022	13.9%	SOV
8.40% OIL SPL BONDS 2025	14.4%	SOV
Cash & Other Liquid Assets	13%	
Grand Total	100%	



Unit-Linked Fund

Moderator

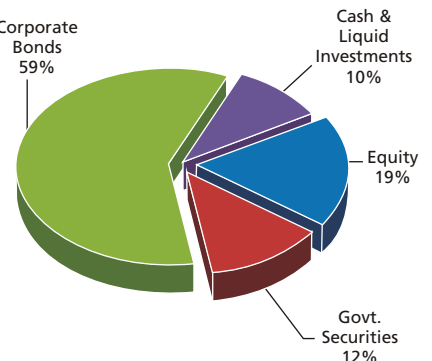
As on 30th June 2008

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

Asset Allocation Pattern

Government & Govt. Guaranteed Securities	10-100%
Equities	10-30%
Cash and Money Market	0-40%

Asset Mix



Portfolio Returns

Returns	NAV	Benchmark
Last 1 Month Return	-4.2%	-5.8%
Last 2 Months Return	-4.9%	-5.6%
Latest Quarterly Return	-3.5%	-4.6%

Last 12 Months Return	4.1%	2.8%
Last 2 Years (CAGR)	7.5%	6.6%
Last 3 Years (CAGR)	7.7%	8.2%
CAGR since incetion	7.9%	8.5%

Past performance is not indicative of the future performance

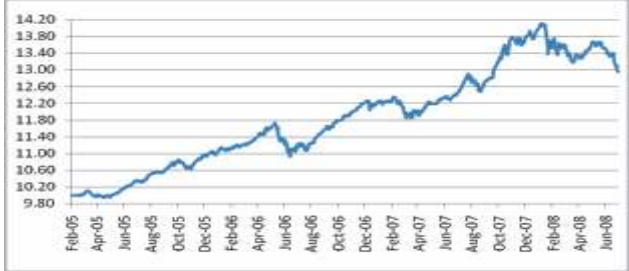
Note: Benchmark has been calculated as per the target holdings of the fund i.e. 20% Equity & 80% Debt Securities

Security Type Benchmark Index

Debt CRISIL Composite Bond

Equity S&P CNX NIFTY

NAV Movement since inception



(Date of Inception:08-Feb-2005)

(Portfolio as on June 30, 2008)

Security	Wt (%)	Rating
Equities		
Aluminium	0.1%	
HINDALCO LTD	0.1%	
Automobile	0.3%	
MARUTI SUZUKI INDIA LIMITED	0.1%	
TATA MOTORS LIMITED	0.1%	
MAHINDRA & MAHINDRA LTD	0.1%	
Banking Services	1.5%	
ICICI BANK LTD	0.7%	
STATE BANK OF INDIA	0.5%	
HDFC BANK LTD	0.2%	
PUNJAB NATIONAL BANK	0.1%	
Cement	0.1%	
AMBUJA CEMENT LTD	0.1%	
ACC	0.1%	
Copper & Copper Products	0.6%	
STERLITE INDUSTRIES	0.6%	
Crude Oil	1.8%	
OIL AND NATURAL GAS	1.0%	
CAIRN INDIA LTD	0.8%	
Diversified	1.4%	
HINDUSTAN UNILEVER LTD	0.5%	
GRASIM INDUSTRIES LTD	0.2%	
ITC LTD	0.7%	
Housing Construction	0.1%	
UNITECH LIMITED	0.1%	
Electricity Distribution & Generation	1.3%	
TATA POWERS LTD	0.2%	
RELIANCE INFRASTRUCTURE LTD	0.2%	
POWER GRID CORPORATION	0.2%	
NTPC	0.7%	
Electrical Equipments	0.2%	
SIEMENS LIMITED	0.1%	
ABB LTD	0.1%	
Housing Finance	0.4%	
HDFC	0.4%	
Information Technology	2.3%	
INFOSYS TECHNOLOGIES	1.0%	
TATA CONSULTANCY LTD.	0.6%	
WIPRO	0.3%	
HCL TECHNOLOGIES LIMITED	0.1%	
SATYAM COMPUTER SERVICES LIMITED	0.3%	
Media & Broadcasting	0.1%	
ZEE ENTERTAINMENT ENTERPRISE	0.1%	
Pharmaceuticals	0.6%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.2%	
DR. REDDYS LABORATORIES LTD	0.2%	
RANBAXY LABORATORIES LTD.	0.2%	
Prime Movers	0.7%	
BHEL	0.7%	
Refinery	3.0%	
RELIANCE INDUSTRIES	2.3%	
RELIANCE PETROLEUM LIMITED	0.8%	
Steel	1.2%	
SAIL	0.6%	
TATA IRON AND STEEL	0.6%	
Telecommunication	2.1%	
BHARTI TELEVENTURES LTD	1.1%	
RELIANCE COMMUNICATIONS LIMITED	0.6%	
TATA COMMUNICATIONS LTD	0.1%	
IDEA CELLULAR LIMITED	0.3%	
Turnkey Projects	0.5%	
LARSEN & TOUBRO LTD	0.5%	
Trading	0.2%	
GAIL (INDIA) LTD	0.2%	
Total Equity	18.5%	
Debt		
Electricity Distribution	1.6%	
RELIANCE ENERGY	0.5%	AAA
POWER GRID CORP 12.25% 2008	1.2%	AAA
Electricity Generation	3.4%	
NTPC	3.4%	AAA
Government Securities	12.3%	
7.59% OIL. MKT. COS.GOI BOND	2.6%	SOV
GOI OIL BOND 8.20% 2024	0.9%	SOV
8.13% GOI OIL Bond 2021	0.3%	SOV
07.95% OIL MKT CO GOI SPL BOND 2025	1.1%	SOV
GOI LOAN 10.95% 2011	1.2%	SOV
GOI LOAN 10.25% 2021	4.5%	SOV
GOI LOAN 7.38% 2015	1.6%	SOV
Housing Finance	13.5%	
HDFC	13.5%	AAA
NBFC	25.2%	
CITIFINANCIAL CONSUMER FINANCE	8.0%	AAA
MAHINDRA & MAHINDRA FINANCIAL SERVICES	4.3%	AA+
GE MONEY FINANCIAL	4.8%	AAA
L & T FINANCIAL	8.1%	CAREAA+
Other Finance	15.3%	
IL&FS	4.9%	LAAA-ICRA
IDFC	5.5%	AAA
Power Finance Corporation	0.9%	AAA
ICICI Bank	2.7%	AAA
LIC Housing Fin	1.3%	AAA
Total Debt	71.3%	
Others	0.0%	
Cash & Other Liquid Assets	10.2%	
Grand Total	100.0%	

Unit-Linked Fund

Balancer

As on 30th June 2008

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

Asset Allocation Pattern	
Government and other Debt Securities	10-60%
Equities	35-65%
Cash and Money Market	0-40%

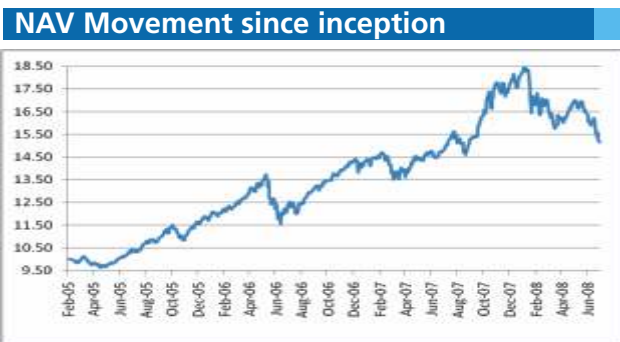
Asset Mix	
Corporate Bonds	41%
Government Securities	9%
Equity	45%
Cash & Liquid Assets	5%

Portfolio Returns		
Returns	NAV	Benchmark
Last 1 Month Return	-8.3%	-11.8%
Last 2 Months Return	-10.3%	-11.7%
Latest Quarterly Return	-8.1%	-9.7%
Last 12 Months Return	2.2%	-0.7%
Last 2 Years (CAGR)	10.5%	9.3%
Last 3 Years (CAGR)	13.2%	13.8%
CAGR since inception	13.0%	14.0%

Past performance is not indicative of the future performance

Note: Benchmark has been calculated as per the target holdings of the fund i.e. 50% Equity & 50% Debt Securities

Security Type	Benchmark Index
Equity	S&P CNX NIFTY
Debt	CRISIL Composite Bond Fund Index



(Date of Inception:08-Feb-2005)

(Portfolio as on June 30, 2008)

Security	Wt (%)	Rating
Equities		
Aluminium	0.1%	
HINDALCO LTD	0.1%	
Automobiles	0.9%	
MARUTI SUZUKI INDIA LIMITED	0.4%	
TATA MOTORS LIMITED	0.2%	
MAHINDRA & MAHINDRA LTD	0.3%	
Banking Services	3.2%	
ICICI BANK LTD	1.3%	
STATE BANK OF INDIA	1.2%	
HDFC BANK LTD	0.6%	
PUNJAB NATIONAL BANK	0.2%	
Cement	0.3%	
AMBUJA CEMENT LTD	0.2%	
ACC	0.1%	
Copper & Copper Products	0.7%	
STERLITE INDUSTRIES	0.7%	
Crude Oil	5.0%	
OIL AND NATURAL GAS	2.2%	
CAIRN INDIA LTD	2.8%	
Diversified	3.2%	
HINDUSTAN UNILEVER LTD	1.4%	
GRASIM INDUSTRIES LTD	0.4%	
ITC LTD	1.4%	
Housing Construction	0.4%	
UNITECH LIMITED	0.4%	
Electrical Distribution & Generation	3.9%	
TATA POWERS LTD.	1.0%	
RELIANCE INFRASTRUCTURE LTD	0.3%	
POWER GRID CORPORATION	0.5%	
NTPC	2.2%	
Electrical Equipments	0.7%	
SIEMENS LIMITED	0.2%	
ABB LTD	0.5%	
Housing Finance	1.2%	
HDFC	1.2%	
Information Technology	4.9%	
INFOSYS TECHNOLOGIES	2.6%	
TATA CONSULTANCY LTD.	1.2%	
WIPRO	0.5%	
SATYAM COMPUTER SERVICES LIMITED	0.6%	
HCL TECHNOLOGIES LIMITED	0.0%	
Media	0.2%	
ZEE ENTERTAINMENT ENTERPRISE	0.2%	
Pharma	1.6%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.6%	
DR. REDDY'S LABORATORIES LTD	0.4%	
RANBAXY LABORATORIES LTD.	0.5%	
Prime Movers	1.5%	
BHEL	1.5%	
Refinery	7.4%	
RELIANCE INDUSTRIES	5.5%	
RELIANCE PETROLEUM LIMITED	1.9%	
Steel	2.8%	
SAIL	1.0%	
TATA IRON AND STEEL	1.8%	
Telecom	5.2%	
BHARTI TELEVENTURES LTD	2.7%	
RELIANCE COMMUNICATIONS LIMITED	1.7%	
IDEA CELLULAR LIMITED	0.7%	
TATA COMMUNICATIONS LTD	0.1%	
Turnkey Projects		
LARSEN & TOUBRO LTD	1.5%	
Trading	0.8%	
GAIL (INDIA) LTD	0.8%	
Others	0.0%	
Total Equity	45.5%	
Debt		
Government Securities	8.6%	
07.95% OIL MKT CO GOI SPL BOND 2025	0.6%	SOV
7.59% OIL MKT. COS.GOI BOND	1.9%	SOV
8.13% GOI OIL Bond 2021	0.4%	SOV
GOI LOAN 10.95% 2011	0.9%	SOV
GOI LOAN 7.38% 2015	0.1%	SOV
SDL KERALA 11.50% 2008	0.7%	SOV
GOI LOAN 7.95% 2032	0.1%	SOV
GOI OIL BOND 8.20% 2024	1.8%	SOV
GOI 8.24% 2018	1.1%	SOV
GOI LOAN 10.25% 2021	0.1%	SOV
8.40% OIL SPL BONDS 2025	1.0%	SOV
Corporate Bonds	40.7%	
CITIFINANCIAL CONSUMER FINANCE	6.9%	AAA
MAHINDRA & MAHINDRA FINANCIAL SERVICES	4.7%	AA+
IDFC	2.4%	AAA
NTPC	1.3%	AAA
RELIANCE ENERGY	0.9%	AAA
POWER GRID CORPORATION	0.2%	AAA
HDFC	6.3%	AAA
IL&FS	2.5%	LAAA-ICRA
GE MONEY FINANCIALS	3.3%	AAA
ICICI BANK	4.5%	AAA
Power Finance Corporation	0.8%	AAA
L & T FINANCIALS	4.1%	CARE AA+
RURAL ELECTRIFICATION CORP	2.1%	AAA
LC Housing Fin	0.7%	AAA
Total Debt	49.3%	
Cash & Other Liquid Assets	5.2%	
Grand Total	100.0%	

Unit-Linked Fund

Accelerator

As on 30th June 2008

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

Asset Allocation Pattern	
Government and other Debt Securities	0-40%
Equities	60-95%
Cash and Money Market	0-40%

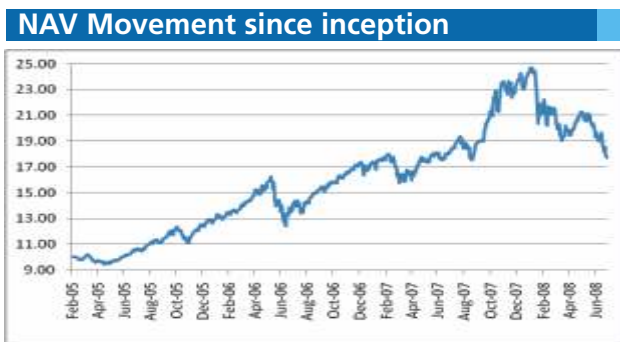
Asset Mix	
Corporate Bonds	19%
Government Securities	1%
Liquid Assets	4%
Equity	76%

Portfolio Returns		
Returns	NAV	Benchmark
Last 1 Month Return	-12.7%	-17.8%
Last 2 Months Return	-16.2%	-17.7%
Latest Quarterly Return	-13.2%	-14.8%
Last 12 Months Return	-2.6%	-4.1%
Last 2 Years (CAGR)	11.9%	11.9%
Last 3 Years (CAGR)	18.5%	18.9%
CAGR since inception	18.3%	19.0%

Past performance is not indicative of the future performance

Note: Benchmark has been calculated as per the target holdings of the fund i.e. 80% Equity & 20% Debt Securities

Security Type	Benchmark Index
Equity	S&P CNX NIFTY
Debt	CRISIL Composite Bond Fund Index



(Date of Inception:07-Feb-2005)

(Portfolio as on June 30, 2008)

Security	Wt (%)	Rating
Equities		
Aluminium	0.4%	
NATIONAL ALUMINIUM CO. LTD	0.3%	
HINDALCO LTD	0.1%	
Automobiles	2.3%	
MARUTI SUZUKI INDIA LIMITED	0.7%	
TATA MOTORS LIMITED	0.3%	
HERO HONDA MOTORS LIMITED	0.9%	
MAHINDRA & MAHINDRA LTD	0.5%	
Banking Services	5.8%	
ICICI BANK LTD	2.0%	
STATE BANK OF INDIA	2.1%	
HDFC BANK LTD	1.2%	
PUNJAB NATIONAL BANK	0.4%	
Cement	0.5%	
AMBUJA CEMENT LTD	0.3%	
ACC	0.2%	
Copper & Copper Products	1.4%	
STERLITE INDUSTRIES	1.4%	
Crude Oil	7.7%	
OIL AND NATURAL GAS	4.2%	
CAIRN INDIA LTD	3.6%	
Diversified	5.0%	
HINDUSTAN UNILEVER LTD	2.3%	
GRASIM INDUSTRIES LTD	0.6%	
ITC LTD	2.2%	
Housing Construction	0.6%	
UNITECH LIMITED	0.6%	
Electrical Distribution & Generation	6.3%	
TATA POWERS LTD.	1.1%	
RELIANCE INFRASTRUCTURE LTD	0.5%	
NTPC	3.9%	
POWER GRID CORPORATION	0.9%	
Electrical Equipments	1.3%	
SIEMENS LIMITED	0.3%	
ABB LTD	1.0%	
Housing Finance	1.8%	
HDFC	1.8%	
Information Technology	7.9%	
INFOSYS TECHNOLOGIES	3.9%	
TATA CONSULTANCY LTD.	2.0%	
WIPRO	0.8%	
SATYAM COMPUTER SERVICES LIMITED	0.9%	
HCL TECHNOLOGIES LIMITED	0.5%	
Media	0.5%	
ZEE ENTERTAINMENT ENTERPRISE	0.5%	
Pharma	2.2%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.8%	
DR. REDDY'S LABORATORIES LTD	0.7%	
RANBAXY LABORATORIES LTD.	0.7%	
Prime Movers	2.6%	
BHEL	2.6%	
Refinery	12.4%	
RELIANCE INDUSTRIES	10.1%	
RELIANCE PETROLEUM LIMITED	2.3%	
Steel	4.8%	
SAIL	1.9%	
TATA IRON AND STEEL	2.9%	
Telecom	8.5%	
BHARTI TELEVENTURES LTD	4.5%	
RELIANCE COMMUNICATIONS LIMITED	2.6%	
IDEA CELLULAR LIMITED	1.1%	
TATA COMMUNICATIONS LTD	0.3%	
Turnkey Projects	2.2%	
LARSEN & TOUBRO LTD	2.2%	
Trading	1.2%	
GAIL (INDIA) LTD	1.2%	
Others	0.0%	
Total Equity	75.7%	
Debt		
Government Securities	0.5%	
GOI LOAN 10.25% 2021	0.0%	SOV
GOI OIL BOND 8.20% 2024	0.1%	SOV
7.59% OIL MKT. COS.GOI BOND	0.0%	SOV
8.13% GOI OIL Bond 2021	0.2%	SOV
GOI LOAN 10.95% 2011	0.1%	SOV
GOI LOAN 7.38% 2015	0.1%	SOV
SDL KERALA 11.50% 2008	0.2%	SOV
Corporate Bonds	19.4%	
CITIFINANCIAL CONSUMER FIN	3.8%	AAA
HDFC	2.7%	AAA
ICICI BANK	3.5%	AAA
GE MONEY FINANCIAL	1.4%	AAA
L&T FINANCE	3.2%	CARE AA+
POWER GRID CORP	0.1%	AAA
M&M FIN SERVICES	1.2%	AA+
RELIANCE ENERGY	0.3%	AAA
IDFC	0.3%	AAA
IL&FS	1.3%	LAAA-
ICRA		
LC HOUSING FIN	0.3%	AAA
RURAL ELECTRIFICATION CORP	1.2%	AAA
Total Debt	20.0%	
Cash & Other Liquid Assets	4.4%	
Grand Total	100.00%	

Unit-Linked Fund

Multiplier

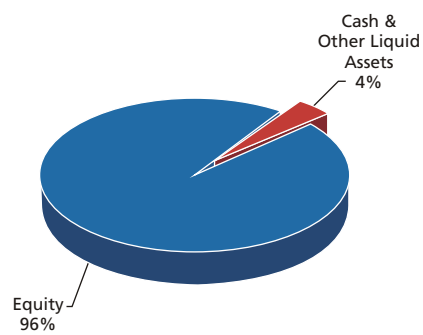
As on 30th June 2008

To generate long term capital appreciation by investing in diversified equities selected from S&P CNX Nifty Index.

Asset Allocation Pattern

Government and other Debt Securities	0%
Equities	80-100%
Cash and Money Market	0-40%

Asset Mix



Portfolio Returns

Returns	NAV	Benchmark
Last 1 Month Return	-15.7%	-21.8%
Last 2 Months Return	-19.7%	-21.8%
Latest Quarterly Return	-16.3%	-18.2%
Last 12 Months Return	-5.3%	-6.4%
Last 2 Years (CAGR)	12.9%	13.6%
Last 3 Years (CAGR)	20.3%	22.1%
CAGR since inception	20.1%	22.0%

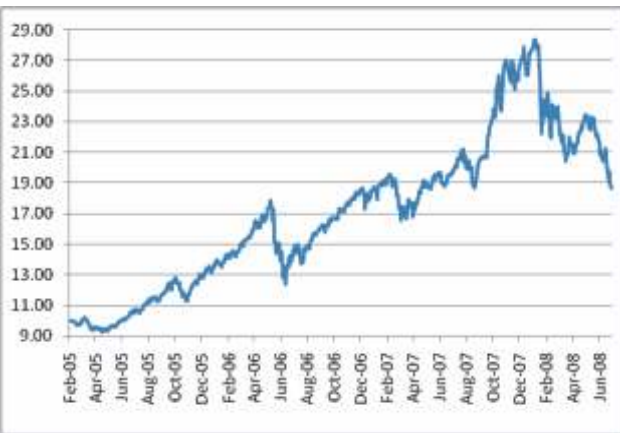
Past performance is not indicative of the future performance

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

Security Type **Benchmark Index**

Equity S&P CNX NIFTY

NAV Movement since inception



(Date of Inception:08-Feb-2005)

Unit-Linked Fund

Virtue

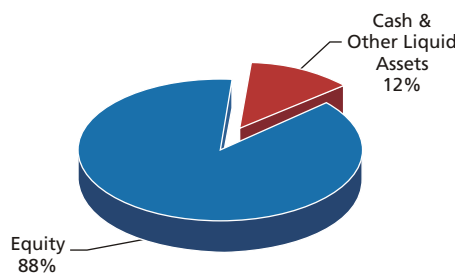
As on 30th June 2008

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

Asset Allocation Pattern

Government and other Debt Securities	0%
Equities	60-100%
Cash and Money Market	0-40%

Asset Mix



(Portfolio as on June 30, 2008)

Security	Wt (%)
Equities	
Aluminum	1.9%
NATIONAL ALUMINIUM CO. LTD	1.9%
Automobiles	4.0%
MARUTI SUZUKI INDIA LIMITED	1.6%
MAHINDRA & MAHINDRA LTD	0.1%
HERO HONDA MOTORS LIMITED	2.3%
Copper & Copper Products	2.2%
STERLITE INDUSTRIES	2.2%
Crude Oil	9.3%
OIL AND NATURAL GAS	5.0%
CAIRN INDIA LTD	4.4%
Diversified	5.4%
HINDUSTAN UNILEVER LTD	4.7%
GRASIM INDUSTRIES LTD	0.7%
Electrical Distribution & Generation	8.4%
TATA POWERS LTD.	2.6%
RELIANCE INFRASTRUCTURE LTD	0.6%
NTPC	4.4%
POWER GRID CORPORATION	0.8%
Electrical Equipments	2.7%
ABB LTD	2.7%
Information Technology	10.3%
INFOSYS TECHNOLOGIES	5.4%
TATA CONSULTANCY LTD.	1.7%
SATYAM COMPUTER SERVICES LIMITED	3.2%
Pharma	3.7%
SUN PHARMACEUTICALS INDUSTRIES LTD	0.5%
CIPLA LTD/INDIA	0.2%
DR. REDDYS LABORATORIES LTD	1.5%
RANBAXY LABORATORIES LTD.	1.6%
Prime Movers	2.8%
BHEL	2.8%
Refinery	14.4%
RELIANCE INDUSTRIES	12.2%
RELIANCE PETROLEUM LIMITED	2.2%
Steel	8.1%
SAIL	3.1%
TATA IRON AND STEEL	5.0%
Telecom	9.5%
BHARTI TELEVENTURES LTD	6.0%
RELIANCE COMMUNICATIONS LIMITED	2.5%
IDEA CELLUAR LIMITED	1.0%
Turnkey Projects	3.0%
LARSEN & TOUBRO LTD	3.0%
Trading	2.0%
GAIL (INDIA) LTD	2.0%
Others	0.0%
Total Equity	87.6%
Cash & Other Liquid Assets	12.4%
Grand Total	100.0%