

Unit-Linked Insurance Plans

Quarterly Fund Update, July - September'2008.

(In the Unit Linked Insurance plans the investment risk in investment portfolio is to be borne by the policy holder)

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MetLife India Insurance Co. Ltd.
(Insurance Regulatory and Development Authority,
Life Insurance Registration No. 117)
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Tel: +91 80-2643 8638.
Toll Free: 1-800-425-6969.
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Insurance is the subject matter of the solicitation. LD/2008-09/305.

• 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 • The name of the Insurance Company and the names of the Unit-Linked insurance contracts 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.



Dear Customer,

As you may be aware, the Indian equity markets are going through a phase of volatility due to a combination of global reasons and other domestic factors. However, due to India's high domestic savings rate, favourable demographics and strong fundamentals, the country's long term structural growth story is very much intact.

The investment aspect of life insurance is about discipline and having a long term horizon. At MetLife, we believe that such a scenario, begets a strong focus on asset allocation rather than trying to time the market. Therefore, for investments in your Unit Linked policies, we avoid 'timing' the market and believe in a long term perspective.

MetLife* has a 140 year long proud history of financial strength and stability. With total assets under management of over \$550 billion worldwide, we are amongst the highest rated by the best rating agencies in the world**, Standard and Poor's (AA -Very Strong), Fitch (AA -Very Strong) and Moody's (Aa2 Excellent) are a testimony to our financial strength and stability.

At MetLife, we have a capable fund management team that follows fundamentally sound investing principles. It invests your funds into a well diversified set of instruments which ensures that your funds are not exposed to risks associated with individual scrips and sectors.

We are committed to promoting high standards of responsible investing in the industry.

Thank you once again for your continued support to MetLife and hope to have a long and fruitful association

Best Regards,

Rajesh Relan
Managing Director
MetLife India Insurance Company Limited

*MetLife is a 26% share holder in MetLife India Insurance Co. Ltd.
**As on June 2008.

■ EQUITY MARKET

The Market that was...

The quarter ending September 2008 saw the Indian equity markets suffer declines on the back of turbulence in the US financial markets. Many blue - chip companies in the financial sector in US faced major setbacks and take overs. The ripple effects of the happenings in US saw most equity markets around the world posting significant declines. The Nifty fell by around 3% during the quarter and made a fresh calendar year low. Market activity was largely focused on large caps. Small cap stocks fell sharply on little volumes and low investor interest. The BSE Mid-cap and BSE Small cap indices fell by more than 11% and 17% respectively.

FII's continued to be net sellers and sold almost USD 3 bn for the quarter. Year to date, FIIs have sold more than USD 9.5 bn. The dollar has been strengthening for the past few months globally. This coupled with concerns on a high current account deficit saw the rupee weaken by almost 10% during the quarter.

The uncertainty and negative sentiments in the global markets led to investors buying into consumer staples which saw a strong out-performance. The technology sector fell sharply on concerns of a slowdown in demand from the US. Many commodity stocks too sold off on concerns of falling prices in a slowing global economy.

Fund Manager's view

In the near term, we expect the high level of volatility to persist. In spite of the bail out package proposed in the US, it is difficult to take a call on how quickly the US markets will

return to normalcy. Till that time, it is quite likely that markets globally will continue to exhibit high levels of volatility and Indian markets are unlikely to be an exception.

On the positive side, the recent fall in crude oil and fertilizer prices will reduce the subsidy burden of the government. This is positive from a macro-economic point of view.

With the significant fall in markets, valuations are increasingly turning attractive. The BSE Sensex trades at 13x FY09, which is much lower than 21x FY09 at the start of the year. In the near term, we have a situation of improvement in macro-economic scenario and more attractive valuations. These are pitted against high volatility and negative sentiments. We feel that the present market levels are attractive enough for long term investors.

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
10-year India (%)	8.70	8.62	-0.08
1 yr CD (%)	10.4	12.00	1.6
Exchange Rate USD/INR	42.03	46.99	4.96
Forex Reserves USD bn	312.48	291.82	-20.66
WPI Inflation (%)	11.42	12.14	0.72
Credit Deposit Ratio	73.09	73.20	0.11
Reverse/ Repo Net (Daily avg,Rs Crores)	11445	90075	78630
Brent Crude per/bbl	140.54	100.64	-39.9
10-year USA (%)	3.99	3.85	-0.14

Source: RBI WSS & Bloomberg

The September quarter started on a bearish note. Rising oil prices pushed the 10 year yields to a peak of 9.52% in July '08. The gilts, however, staged a smart recovery later in the quarter, tracking the correction in commodity prices and moderating economic growth. International crude oil prices corrected significantly to end the quarter at \$100.64 per bbl after touching a high of \$146 in July. The 10 year Government paper closed at 8.62% levels at September end i.e. 90 bps lower from its peak of 9.52% levels. However, corporate bonds and money market instruments witnessed spreads widening, due to tight liquidity conditions and continued primary issuances.

Inflation, as measured by WPI, ended the quarter at 12.14% (for the week ending 13th Sep) vs. 11.42% in the previous quarter. Liquidity conditions took a turn for the worse due to the impact of advance tax outflows, bond auctions and RBI's FX interventions.

RBI injected liquidity to the tune of Rs 638bn on a daily basis (average) during the quarter. The liquidity gap has deepened significantly in the last few weeks, and might require some liquidity enhancement measures from RBI.

Compared to June quarter, the aggregate foreign exchange reserves declined by USD 20.66 bn to end at USD 291.82 bn. Rupee ended significantly weaker at Rs 46.99/USD from Rs 42.03/USD in the last quarter. This was largely due to persistent dollar demand by oil companies and continued FII selling in equity markets. The total current account deficit widened significantly in Q1 2008-09 to touch \$10.7 billion as against \$ 6.3 billion same period last year.

Global Backdrop

The year-long credit market turmoil is turning into a full-blown crisis and is prompting extraordinary actions from

governments to stabilize markets. The interactive downward spiral among the unholy trinity troubled assets, capital inadequacy and funding illiquidity has intensified, spreading the turmoil to many of the mature economies and now beyond.

The deepening financial market distress and the slowing global growth, triggered by the earlier oil price surge are now clearly feeding on each other. Global growth prospects have worsened significantly. Amid volatility in financial markets, credit spreads widened to record levels. Following the uncertain global environment, we see increased prospects of policy rate cuts by major Central Banks.

OUTLOOK

Indian economic growth has seen significant moderation over the last few quarters. The lag effect of monetary tightening in India and a weaker global growth is likely to cast its shadow on the domestic economy. Inflation is at or close to peaking out and might prompt RBI to pause the rate tightening cycle.

Slowing economic momentum in a potentially easing inflationary environment could lead to a more accommodative monetary policy in the medium-term. RBI may cut rates and/or boost liquidity in the coming quarters, as inflation and growth slow down.

We are optimistic on the medium term prospect of the bond market.

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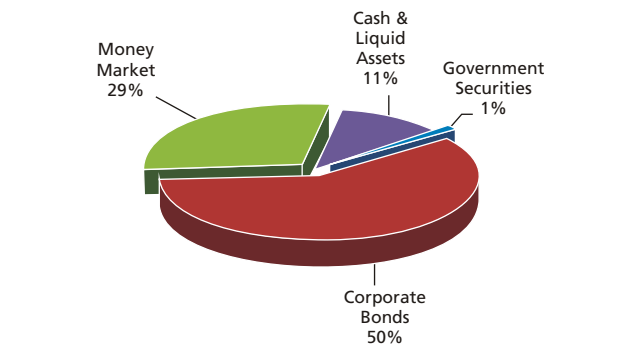
Unit-Linked Fund

Protector

As on 30th September, 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	

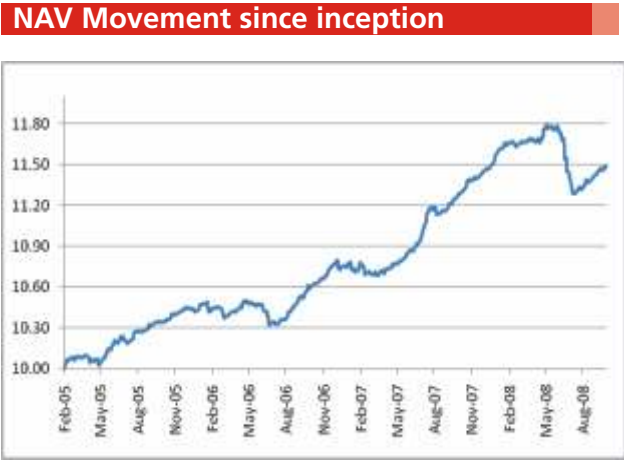


Portfolio Returns		
Returns	NAV	Benchmark
Last 1 Month Return	0.7%	0.7%
Last 2 Months Return	1.6%	1.5%
Latest Quarterly Return	0.5%	1.2%
Last 12 Months Return	2.0%	3.7%
Last 2 Years (CAGR)	4.2%	4.6%
Last 3 Years (CAGR)	3.6%	4.2%
CAGR since inception	3.9%	4.4%

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



(Date of Inception:4-Feb-2005)

(Portfolio as on September 30, 2008)

Security	Wt (%)	Rating
Debt		
Government Securities	1.2%	
8.13% GOI OIL Bond 2021	0.4%	SOV
GOI LOAN 10.95% 2011	0.8%	SOV
GOI LOAN 7.38% 2015	0.0%	SOV
Electricity Distribution & Generation	13.8%	
NTPC	1.7%	AAA
POWER FINANCE CORPORATION	11.5%	AAA
RELIANCE ENERGY	0.6%	AAA
Housing Finance	12.0%	
HDFC	12.0%	AAA
NBFC	29.5%	
CITIFINANCIAL CONSUMER FINANCE	2.2%	AAA
MAHINDRA & MAHINDRA FINANCIAL SERVICES	1.2%	AA+
GE MONEY FINANCIAL	1.9%	AAA
L & T FINANCIAL	1.0%	AAA
IDFC	1.4%	AAA
INDIAN RAILWAY FINANCE CORPORATION LTD	11.4%	AAA
IL & FS	10.6%	AAA
Banking Services	3.2%	
ICICI BANK	3.2%	AAA
Total Corporate Debt	58.6%	
Money Market	29.2%	
Cash and Equivalants	11.1%	
Grand Total	100.0%	



Unit-Linked Fund

Preserver

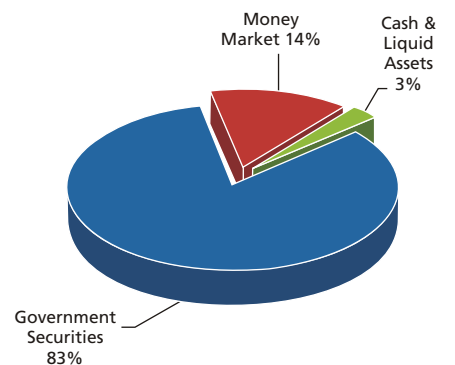
As on 30th September, 2008

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	1.0%	-2.3%
Last 2 Months Return	2.7%	0.2%
Latest Quarterly Return	1.8%	-1.4%

Last 12 Months Return	-0.5%	1.6%
Last 2 Years (CAGR)	2.7%	4.3%
Last 3 Years (CAGR)	3.0%	4.2%
CAGR since inception	3.5%	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 (Government Securities)

Debt (GOI) ISEC MI-BEX

NAV Movement since inception



(Portfolio as on September 30, 2008)

Security	Wt (%)	Rating
Debt	82.8%	
7.59% OIL. MKT. COS.GOI BOND	28.4%	SOV
GOI LOAN 10.95% 2011	12.0%	SOV
GOI LOAN 7.38% 2015	4.7%	SOV
GOI TBILL 91 DAY 17-OCT-2008	37.6%	SOV
Money Market	14.3%	
Cash & Other Liquid Assets	2.9%	
Grand Total	100.0%	



Unit-Linked Fund

Moderator

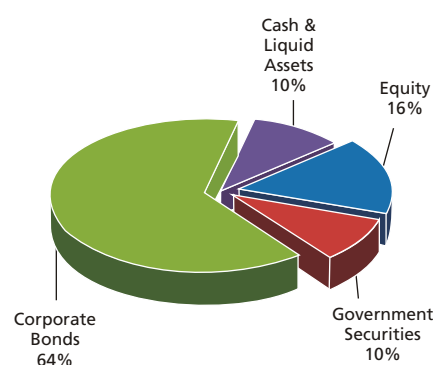
As on 30th September, 2008

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	-1.4%	-1.5%
Last 2 Months Return	-0.3%	-0.6%
Latest Quarterly Return	0.4%	0.4%

Last 12 Months Return	-1.4%	-1.4%
Last 2 Years (CAGR)	5.0%	4.6%
Last 3 Years (CAGR)	6.3%	6.4%
CAGR since incetion	7.5%	7.9%

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 Fund Index
Equity	S&P CNX NIFTY

NAV Movement since inception



(Portfolio as on September 30, 2008)

Security	Wt (%)	Rating
Debt	9.3%	
Government Securities	9.3%	
7.59% OIL. MKT. COS.GOI BOND	2.1%	SOV
8.13% GOI Oil Bond 2021	0.3%	SOV
07.95% OIL MKT CO GOI SPL BOND 2025	0.9%	SOV
GOI LOAN 10.95% 2011	1.0%	SOV
GOI LOAN 10.25% 2021	3.7%	SOV
GOI LOAN 7.38% 2015	1.3%	SOV
Electricity Distribution	0.4%	
RELIANCE ENERGY	0.4%	AAA
Electricity Generation	2.7%	
NTPC	2.7%	AAA
Housing Finance	11.0%	
HDFC	11.0%	AAA
NBFC	48.1%	
CITIFINANCIAL CONSUMER FINANCE	6.4%	AAA
MAHINDRA & MAHINDRA FINANCIAL SERVICES	3.5%	AAA
GE MONEY FINANCIAL	3.9%	AAA
L & T FINANCIAL	6.5%	CAREAA+
LIC HOUSING FINANCE LTD	9.0%	AAA
INDIAN RAILWAY FINANCE CORPORATION	5.6%	AAA
IL&FS	3.9%	AAA
IDFC	2.8%	AAA
POWER FINANCE CORPORATION	6.4%	AAA
Banking Services	2.2%	
ICICI BANK LTD	2.2%	AAA
Total Debt	73.6%	
Equity	0.2%	
Aluminium	0.2%	
HINDALCO LTD	0.0%	
NATIONAL ALUMINIUM CO. LTD	0.2%	
Automobile	0.5%	
MARUTI SUZUKI INDIA LIMITED	0.1%	
TATA MOTORS LIMITED	0.1%	
MAHINDRA & MAHINDRA LTD	0.1%	
HERO HONDA MOTORS LIMITED	0.2%	
Banking Services	1.4%	
ICICI BANK LTD	0.5%	
STATE BANK OF INDIA	0.5%	
HDFC BANK LTD	0.3%	
PUNJAB NATIONAL BANK	0.1%	
Cement	0.1%	
AMBUJA CEMENT LTD	0.1%	
ACC	0.1%	
Copper & Copper Products	0.3%	
STERILITE INDUSTRIES	0.3%	
Crude Oil	1.6%	
OIL AND NATURAL GAS	1.0%	
CAIRN INDIA LTD	0.6%	
Diversified	1.2%	
HINDUSTAN UNILEVER LTD	0.5%	
GRASIM INDUSTRIES LTD	0.1%	
ITC LTD	0.6%	
Housing Construction	0.0%	
UNITECH LIMITED	0.0%	
Electricity Distribution & Generation	1.6%	
TATA POWERS LTD.	0.3%	
RELIANCE INFRASTRUCTURE LTD	0.2%	
POWER GRID CORPORATION	0.2%	
NTPC	0.9%	
Electrical Equipments	0.2%	
SIEMENS LIMITED	0.0%	
ABB LTD	0.1%	
Housing Finance	0.4%	
HDFC	0.4%	
Information Technology	1.6%	
INFOSYS TECHNOLOGIES	0.8%	
TATA CONSULTANCY LTD.	0.4%	
WIPRO	0.2%	
HCL TECHNOLOGIES LIMITED	0.1%	
SATYAM COMPUTER SERVICES LIMITED	0.2%	
Media & Broadcasting	0.1%	
ZEE ENTERTAINMENT ENTERPRISE	0.1%	
Pharmaceuticals	0.6%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.3%	
DR. REDDYS LABORATORIES LTD	0.1%	
RANBAXY LABORATORIES LTD.	0.1%	
Prime Movers	0.6%	
BHEL	0.6%	
Refinery	2.4%	
RELIANCE INDUSTRIES	1.9%	
RELIANCE PETROLEUM LIMITED	0.5%	
Steel	0.7%	
SAIL	0.4%	
TATA IRON AND STEEL	0.3%	
Telecommunication	1.9%	
BHARTI TELEVENTURES LTD	1.3%	
RELIANCE COMMUNICATIONS LIMITED	0.3%	
TATA COMMUNICATIONS LTD	0.1%	
IDEA CELLULAR LIMITED	0.2%	
Turnkey Projects	0.6%	
LARSEN & TOUBRO LTD	0.6%	
Trading	0.2%	
GAIL (INDIA) LTD	0.2%	
Total Equity	16.3%	
Cash & Other Liquid Assets	10.1%	
Grand Total	100.0%	

Unit-Linked Fund

Balancer

As on 30th September, 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	42%
Equity	44%
Cash & Liquid Investments	7%
Government Securities	7%

Portfolio Returns

Returns	NAV	Benchmark
Last 1 Month Return	-4.2%	-4.7%
Last 2 Months Return	-3.1%	-3.8%
Latest Quarterly Return	-0.9%	-0.9%
Last 12 Months Return	-7.8%	-9.1%
Last 2 Years (CAGR)	5.5%	4.5%
Last 3 Years (CAGR)	9.6%	9.7%
CAGR since inception	11.8%	12.6%

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

NAV Movement since inception



(Date of Inception:08-Feb-2005)

(Portfolio as on September 30, 2008)

Security	Wt (%)	Rating
Debt		
Government Securities	7.6%	
Rural Electrification	0.9%	SOV
GOI 8.24% 2018	2.8%	SOV
GOI LOAN 10.25% 2021	2.4%	SOV
GOI LOAN 7.38% 2015	0.6%	SOV
8.13% GOI Oil Bond 2021	0.1%	SOV
GOI LOAN 7.95% 2032	0.6%	SOV
8.40% OIL SPL BONDS 2025	0.1%	SOV
Electricity Distribution	0.8%	
RELIANCE ENERGY	0.8%	AAA
Electricity Generation	1.1%	
NTPC	1.1%	AAA
Housing Finance	11.7%	
HDFC	6%	AAA
LIC Housing Fin	6%	AAA
NBFC	28.2%	
CITIFINANCIAL CONSUMER FINANCE	6.1%	AAA
MAHINDRA & MAHINDRA FINANCIAL SERVICES	4.1%	AA+
GE MONEY FINANCIAL	2.9%	AAA
L & T FINANCIAL	3.6%	CAREAA+
IL&FS	1.1%	AAA
IDFC	1.4%	AAA
ICICI BANK	4.0%	AAA
Power Finance Corporation	2.4%	AAA
Rural Electrification	2.6%	AAA
Total Debt	49.4%	
Equity		
Aluminium	0.5%	
HINDALCO LTD	0.1%	
NATIONAL ALUMINIUM CO. LTD	0.4%	
Automobile	1.3%	
MARUTI SUZUKI INDIA LIMITED	0.4%	
TATA MOTORS LIMITED	0.2%	
MAHINDRA & MAHINDRA LTD	0.3%	
HERO HONDA MOTORS LIMITED	0.6%	
Banking Services	3.7%	
ICICI BANK LTD	0.9%	
STATE BANK OF INDIA	1.4%	
HDFC BANK LTD	1.1%	
PUNJAB NATIONAL BANK	0.2%	
Cement	0.3%	
AMBUJA CEMENT LTD	0.2%	
ACC	0.1%	
Copper & Copper Products	0.5%	
STERLITE INDUSTRIES	0.5%	
Crude Oil	5.0%	
OIL AND NATURAL GAS	3.1%	
CAIRN INDIA LTD	1.9%	
Diversified	3.5%	
HINDUSTAN UNILEVER LTD	1.5%	
GRASIM INDUSTRIES LTD	0.3%	
ITC LTD	1.6%	
Housing Construction	0.2%	
UNITECH LIMITED	0.2%	
Electricity Distribution & Generation	3.9%	
TATA POWERS LTD.	0.7%	
RELIANCE INFRASTRUCTURE LTD	0.2%	
NTPC	2.4%	
POWER GRID CORPORATION	0.5%	
Electrical Equipments	0.6%	
SIEMENS LIMITED	0.2%	
ABB LTD	0.4%	
Housing Finance	1.3%	
HDFC	1.3%	
Information Technology	3.9%	
INFOSYS TECHNOLOGIES	2.1%	
TATA CONSULTANCY LTD.	0.8%	
WIPRO	0.3%	
HCL TECHNOLOGIES LIMITED	0.0%	
SATYAM COMPUTER SERVICES LIMITED	0.7%	
Media & Broadcasting	0.2%	
ZEE ENTERTAINMENT ENTERPRISE	0.2%	
Pharmaceuticals	1.4%	
SUN PHARMACEUTICALS INDUSTRIES LTD	0.9%	
DR. REDDYS LABORATORIES LTD	0.3%	
RANBAXY LABORATORIES LTD.	0.2%	
Prime Movers	1.5%	
BHEL	1.5%	
Refinery	6.4%	
RELIANCE INDUSTRIES	5.0%	
RELIANCE PETROLEUM LIMITED	1.4%	
Steel	1.9%	
SAIL	1.0%	
TATA IRON AND STEEL	0.9%	
Telecommunication	5.1%	
BHARTI TELEVENTURES LTD	3.3%	
RELIANCE COMMUNICATIONS LIMITED	1.1%	
TATA COMMUNICATIONS LTD	0.1%	
IDEA CELLULAR LIMITED	0.5%	
Turnkey Projects	1.5%	
LARSEN & TOUBRO LTD	1.5%	
Trading	0.8%	
GAIL (INDIA) LTD	0.8%	
Total Equity	43.7%	
Cash & Other Liquid Assets	7.0%	
Grand Total	100.0%	

Unit-Linked Fund

Accelerator

As on 30th September, 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	
Equity	72.3%
Corporate Bonds	19.8%
Cash & Liquid Assets	7.6%
Government Securities	0.3%

Portfolio Returns

Returns	NAV	Benchmark
Last 1 Month Return	-7.0%	-7.9%
Last 2 Months Return	-5.7%	-7.0%
Latest Quarterly Return	-2.0%	-2.1%
Last 12 Months Return	-16.4%	-16.8%
Last 2 Years (CAGR)	4.7%	4.5%
Last 3 Years (CAGR)	12.5%	12.7%
CAGR since inception	16.3%	16.8%

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

NAV Movement since inception



(Date of Inception:07-Feb-2005)

(Portfolio as on September 30, 2008)

Security	Wt (%)	Rating
Equities		
Aluminium	0.8%	
NATIONAL ALUMINIUM CO. LTD	0.7%	
HINDALCO LTD	0.1%	
Automobiles	2.3%	
MARUTI SUZUKI INDIA LIMITED	0.7%	
TATA MOTORS LIMITED	0.2%	
HERO HONDA MOTORS LIMITED	1.0%	
MAHINDRA & MAHINDRA LTD	0.4%	
Banking Services	6.3%	
ICICI BANK LTD	1.5%	
STATE BANK OF INDIA	2.5%	
HDFC BANK LTD	1.8%	
PUNJAB NATIONAL BANK	0.5%	
Cement	0.5%	
AMBUJA CEMENT LTD	0.3%	
ACC	0.2%	
Copper & Copper Products	0.8%	
STERLITE INDUSTRIES	0.8%	
Crude Oil	8.1%	
OIL AND NATURAL GAS	5.2%	
CAIRN INDIA LTD	2.8%	
Diversified	5.7%	
HINDUSTAN UNILEVER LTD	2.4%	
GRASIM INDUSTRIES LTD	0.5%	
ITC LTD	2.8%	
Housing Construction	0.3%	
UNITECH LIMITED	0.3%	
Electrical Distribution & Generation	6.5%	
TATA POWERS LTD.	1.3%	
RELIANCE INFRASTRUCTURE LTD	0.4%	
NTPC	3.9%	
POWER GRID CORPORATION	0.8%	
Electrical Equipments	1.2%	
SIEMENS LIMITED	0.3%	
ABB LTD	0.9%	
Housing Finance	2.1%	
HDFC	2.1%	
Information Technology	6.6%	
INFOSYS TECHNOLOGIES	3.4%	
TATA CONSULTANCY LTD.	1.4%	
WIPRO	0.5%	
SATYAM COMPUTER SERVICES LIMITED	1.0%	
HCL TECHNOLOGIES LIMITED	0.3%	
Media	0.4%	
ZEE ENTERTAINMENT ENTERPRISE	0.4%	
Pharma	2.5%	
SUN PHARMACEUTICALS INDUSTRIES LTD	1.3%	
DR. REDDYS LABORATORIES LTD	0.6%	
RANBAXY LABORATORIES LTD.	0.3%	
CIPLA LTD	0.3%	
Prime Movers	2.7%	
BHEL	2.7%	
Refinery	10.1%	
RELIANCE INDUSTRIES	8.4%	
RELIANCE PETROLEUM LIMITED	1.7%	
Steel	3.0%	
SAIL	1.5%	
TATA IRON AND STEEL	1.5%	
Telecom	8.3%	
BHARTI TELEVENTURES LTD	5.5%	
RELIANCE COMMUNICATIONS LIMITED	1.7%	
IDEA CELLULAR LIMITED	0.8%	
TATA COMMUNICATIONS LTD	0.3%	
Turnkey Projects	2.6%	
LARSEN & TOUBRO LTD	2.6%	
Trading	1.3%	
GAIL (INDIA) LTD	1.3%	
Others	72.3%	
Total Equity	72.3%	
Debt		
Government Securities	0.3%	
GOI LOAN 10.25% 2021	0.0%	SOV
7.59% OIL MKT. COS.GOI BOND	0.0%	SOV
8.13% GOI Oil Bond 2021	0.1%	SOV
GOI LOAN 10.95% 2011	0.1%	SOV
GOI LOAN 7.38% 2015	0.1%	SOV
Corporate Bonds	19.8%	
CITIFINANCIAL CONSUMER FIN	3.3%	AAA
HDFC	2.4%	AAA
ICICI BANK	3.1%	AAA
GE MONEY FINANCIAL	1.2%	AAA
L&T FINANCE	2.8%	CARE AA+
M&M FIN SERVICES	1.1%	AA+
RELIANCE ENERGY	0.2%	AAA
IDFC	0.3%	AAA
INDIAN RAILWAY FINANCE CORPORATE LTD.	0.6%	AAA
LIC HOUSING FIN	2.1%	AAA
RURAL ELECTRIFICATION CORP	1.1%	AAA
POWER FINANCE CORPORATION LTD.	1.5%	AAA
Total Debt	20.1%	
Cash & Other Liquid Assets	7.6%	
Grand Total	100.0%	

Unit-Linked Fund

Multiplier

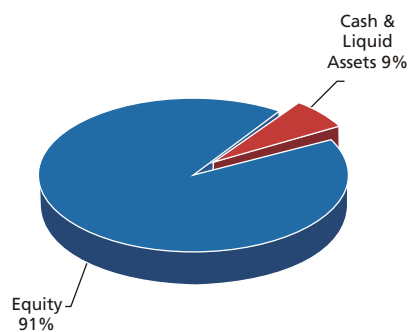
As on 30th September, 2008

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	-8.7%	-10.1%
Last 2 Months Return	-7.2%	-9.1%
Latest Quarterly Return	-2.6%	-3.0 %
Last 12 Months Return	-21.3%	-21.8%
Last 2 Years (CAGR)	4.1%	4.6%
Last 3 Years (CAGR)	12.9%	14.6%
CAGR since inception	17.8%	19.4%

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% Equity Securities

Security Type Benchmark Index

Equity S&P CNX NIFTY

NAV Movement since inception



(Date of Inception:07-Feb-2005)

Unit-Linked Fund

Virtue

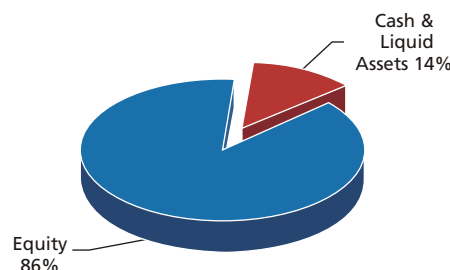
As on 30th September, 2008

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 September 30, 2008)

Security	Wt (%)
Equities	
Aluminum	2.1%
NATIONAL ALUMINIUM CO. LTD	2.1%
Automobiles	3.1%
MARUTI SUZUKI INDIA LIMITED	1.2%
MAHINDRA & MAHINDRA LTD	0.1%
HERO HONDA MOTORS LIMITED	1.9%
Copper & Copper Products	0.9%
STERLITE INDUSTRIES	0.9%
Crude Oil	8.0%
OIL AND NATURAL GAS	4.8%
CAIRN INDIA LTD	3.3%
Diversified	4.9%
HINDUSTAN UNILEVER LTD	4.2%
GRASIM INDUSTRIES LTD	0.7%
Electrical Distribution & Generation	9.4%
TATA POWERS LTD.	3.2%
RELIANCE INFRASTRUCTURE LTD	0.9%
NTPC	4.7%
POWER GRID CORPORATION	0.6%
Electrical Equipments	3.3%
ABB LTD	3.3%
Information Technology	9.8%
INFOSYS TECHNOLOGIES	6.1%
TATA CONSULTANCY LTD.	0.9%
SATYAM COMPUTER SERVICES LIMITED	2.8%
Pharma	4.4%
SUN PHARMACEUTICALS INDUSTRIES LTD	2.1%
CIPLA LTD/INDIA	0.5%
DR. REDDYS LABORATORIES LTD	1.3%
RANBAXY LABORATORIES LTD.	0.5%
Prime Movers	3.3%
BHEL	3.3%
Refinery	13.1%
RELIANCE INDUSTRIES	10.7%
RELIANCE PETROLEUM LIMITED	2.4%
Steel	4.6%
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Telecom	12.3%
BHARTI TELEVENTURES LTD	8.5%
RELIANCE COMMUNICATIONS LIMITED	2.7%
IDEA CELLUAR LIMITED	1.2%
Turnkey Projects	4.3%
LARSEN & TOUBRO LTD	4.3%
Trading	2.1%
GAIL (INDIA) LTD	2.1%
Total Equity	85.7%
Cash & Other Liquid Assets	14.3%
Grand Total	100.0%