



# Met Invest

## ULIP Fund

Quarterly Fund Performance

October 2016 Edition



**Emerging markets rally for the third consecutive month:** Rally in emerging markets (EMs) continued in September (+1.1%) amid ample global liquidity. The developed market (DM) index, however, remained stable. While US Fed and Bank of Japan's monetary policy meetings were broadly in-line, rising concerns on the European banking sector dampened investor sentiments. The OPEC's provisional agreement to cut production led to crude oil prices rising from \$46/bbl to \$52/bbl currently.

**Domestic economic cues remain favourable:** India's economy continues to recover gradually. While Asian Development Bank has retained the GDP growth forecast at 7.4% for FY17, the IMF has raised its forecast to 7.6% from 7.4% earlier. Inflation eased significantly last month and is expected to moderate further amid a normal monsoon and record food-grain production. Reform momentum remains strong with government making good progress on GST implementation and curbing black money. Moreover, India's ranking improved by 16 places from 55 to 39 in Global Competitiveness Index for 2016-17.

**RBI delivers 25bps rate cut in its policy review:** The Monetary Policy Committee (MPC) of RBI unanimously decided to cut the policy rate by 25bps to 6.25%, while retaining the accommodative stance. The decision was guided by 1) a sharp downward shift in food inflation momentum and 2) comfort with real interest rate of 1.25% vs. 1.5-2% earlier. The MPC sees upside risks to its 5% inflation estimate by March 2017. However, it's flexibility on inflation targeting, along with reduction in lower real interest rate, may open room for another 25bps rate cut by fiscal year-end, particularly if inflation trajectory surprises positively.

#### Fixed income market performance and outlook

**Rally continues:** Indian fixed income market continued to rally, with the new 10-year government bond yield declining to more than seven-year lows of 6.7%. This was led by easing inflationary pressures and MPC's unanimous decision of a 25bps rate accompanied with a dovish stance. This, in turn, led to renewed FII (foreign institutional investors) interest in the Indian fixed income market. FIIs invested a net of \$1.6bn in September - the highest monthly run-rate in 11 months.

**Outlook:** Domestic bond yields are expected to remain soft as RBI's stance is likely to remain accommodative. The outcome of US Fed monetary policy meeting, scheduled for November 1-2, remains crucial for Indian fixed income market. Inflation trajectory and impact of redemption of FCNR (B) deposits on domestic system liquidity is likely to have a bearing on bond yields in the near-term.

#### Equity market performance and outlook

**Equity market breaks the six-month rallying streak:** India's geopolitical tensions dampened investor sentiments last month, with the Nifty Index declining 2% (+9% YTD), underperforming the EM pack. This was despite sustained FII inflows and strong reform momentum. The mid-cap index fell by 0.4%; however, it is up by 20% YTD. Net FII inflows were robust at \$1.4bn in September. Domestic institutional investors also turned modest net buyers.

**Outlook:** Indian equities are likely to witness volatility over coming months on account of global events including US elections and FOMC meeting. On domestic front, continued recovery in corporate earnings, facilitated by a pick-up in demand and declining interest costs, remains the key driver for equity markets. This, along with government's strong reform push, is likely to keep the momentum strong in equity market.

**Sanjay Kumar**

Chief Investment Officer



MARKET OVERVIEW

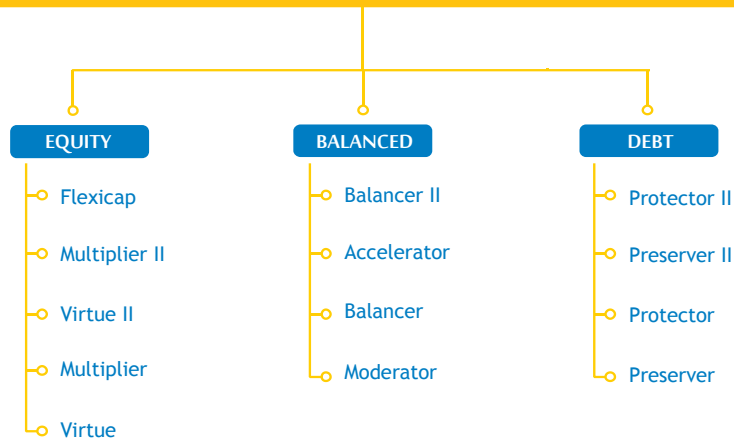


FUND PERFORMANCE



OUR POPULAR PRODUCTS

## FUND CATEGORY



# MetLife Guaranteed Savings Plan

Savings Plan

Non-Linked, Non-Participating Life Insurance Plan

## Benefits Guaranteed, Dreams Protected



### Accomplish your life goals with guarantee from MetLife Guaranteed Savings Plan



Introducing **MetLife Guaranteed Savings Plan**, a plan that helps you fulfill your big dreams by offering lump sum benefit on maturity along with guaranteed additions on cumulative premiums.

#### Plan at a glance:



**Guaranteed Additions on Cumulative Premiums\***

5% to 10% of cumulative premiums



**Sum Assured on Maturity\***

70% to 130% of Sum Assured



**Protection Benefit**

Life cover for entire policy term

\*Guaranteed Additions will be added at the end of each policy year if all due premiums have been paid for the year and varies by Premium Paying Term (PPT). #Sum Assured on maturity is payable at the end of Policy Term. It is defined as a percentage of Basic Sum Assured and varies by Premium Payment Term (PPT).

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## Debunking the Myth: Insurance claim process is tedious

One of the most crucial constituents for an insurance company to build credibility and trust with its clients remains the claim settlement process. That is the Moment of Truth for an insurance company and the reason for their existence. However, it is also the oft cited irritant and cause of concern for many already insured or those seeking to be insured. Having said that, the responsibility for a smooth claim settlement is as much on the customer as on the insurance company.

The common complaints that one hears about the insurance claim settlement are; “The insurer simply does not want to pay so is making excuses! My insurer took almost six months to settle my claim! It was really cumbersome and painful to claim insurance!”

The differences between the insurer and insured arise primarily due to lack of understanding of the policy purchased, or submission of incorrect information related to health, income etc. when filling up the proposal form at the time of buying the policy. Like in case of accidental death, specific proofs such as post mortem and police reports are required. For death due to illness, insurance companies need hospital records, test reports etc. It is therefore necessary for the insured or claimant to know about the legal documents and forms required to be submitted before making a claim.

All the information required to file a claim is available on company websites and you can also call up the call centre for details. There is very remote chance of your claim not being settled within the stipulated time of submitting requisite documentation.

Let me explain this better with an example. Mrs. Sharma aged 32 years, unfortunately lost her life partner in a road accident within 2 years of purchasing the insurance plan. Though she submitted all the required papers with the insurance company, the company turned down her claim. What went wrong despite her submitting the papers? While her other legal papers were fine, her husband had failed to mention an existing heart condition that was the cause for death as per the medical report submitted. So was the insurance company being unreasonable? A person has to remember that one of the parameters that the underwriters look at when deciding eligibility for insurance or the premium that should be charged is the health declaration. While any product with high life cover comes with a medical test, there are products which are issued basis ‘Declaration of Good Health’ also. Hence it is extremely critical that you declare your health, income status among other information honestly in the insurance proposal form.

Adhering to the procedure will ensure a smooth claim experience with the company.



As on September 30, 2016

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Flexi Cap	S&P BSE 200	8.5	11.0	19.4	17.7	13.7	12.9
Multiplier II	Nifty 50	7.6	8.3	14.0	14.5	11.2	11.7
Virtue II		4.9	NA	19.4	NA	14.9	NA
<b>Medium Risk</b>							
Balancer II	50% CCBFI 50% Nifty 50	10.1	9.9	14.1	13.2	10.9	10.7
<b>Low Risk</b>							
Protector II	CCBFI	10.4	11.5	11.2	11.9	9.9	9.7
Preserver II	ISEC Mibex	10.9	11.6	11.2	11.6	9.2	10.2

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



As on September 30, 2016

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>									
Accelerator	20% CCBFI 80% Nifty 50	7.6	9.0	13.3	14.0	10.4	11.3	8.3	8.9
Multiplier	Nifty 50	6.9	8.3	13.3	14.5	10.4	11.7	8.0	9.1
Virtue		3.7	NA	18.6	NA	14.1	NA	NA	NA
<b>Medium Risk</b>									
Balancer	50% CCBFI 50% Nifty 50	8.4	9.9	12.3	13.2	9.7	10.7	8.5	8.5
Moderator	80% CCBFI 20% Nifty 50	9.3	10.9	10.8	12.4	8.9	10.1	8.1	8.1
<b>Low Risk</b>									
Protector	CCBFI	10.5	11.5	10.3	11.9	8.7	9.7	8.2	7.8
Preserver	ISEC Mibex	10.6	11.6	10.7	11.6	8.4	10.2	7.2	8.6

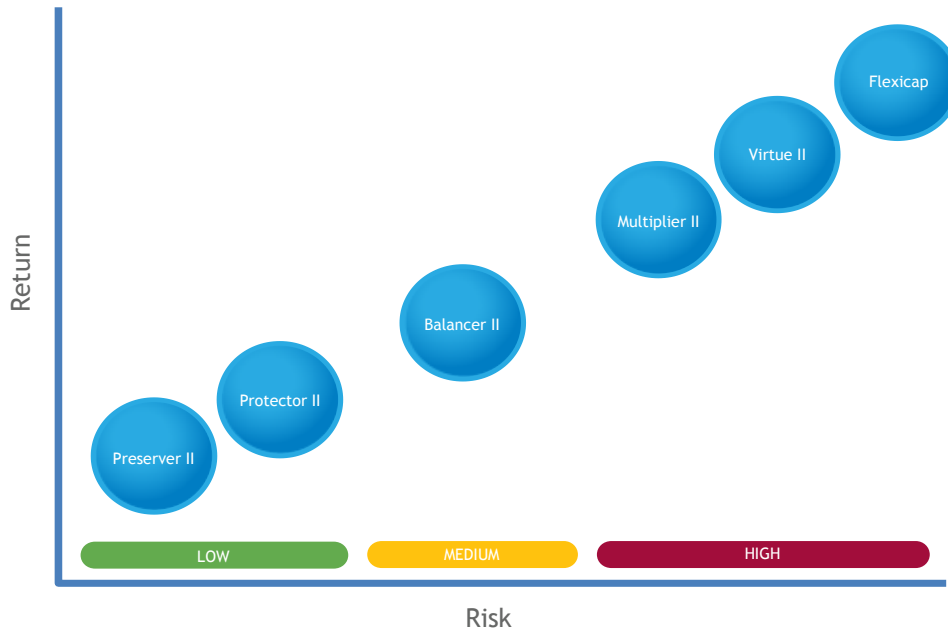
CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

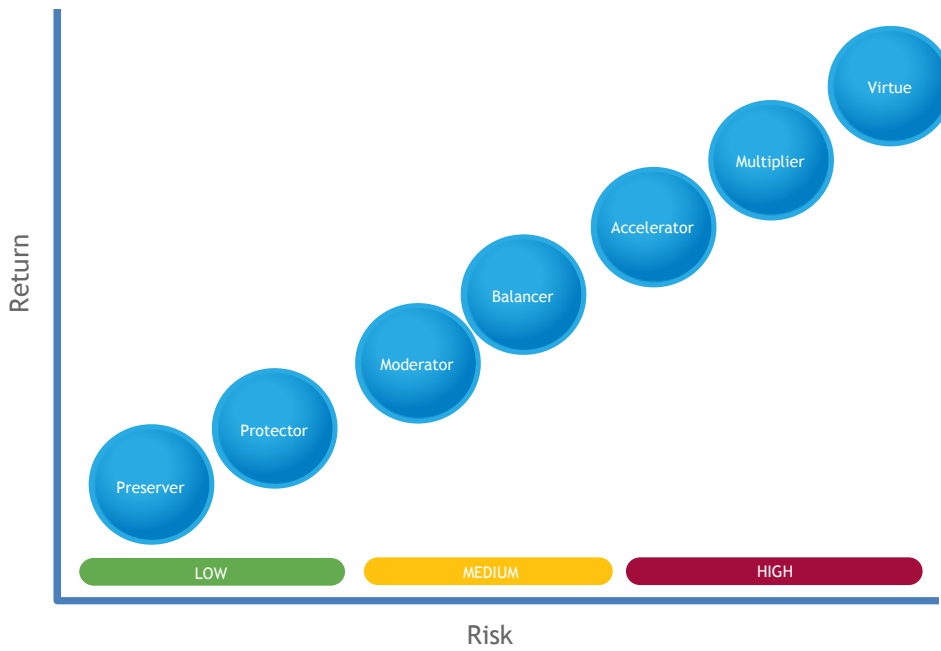
[Back](#)



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



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







July - September 2016

Indicators	Sep-15	Jun-16	Sep-16	Q-o-Q Variation	Y-o-Y Variation
<b>Economic indicators</b>					
Wholesale Price Index (WPI) Inflation (%)	-5.1	1.2	3.7	2.5	8.8
Consumer Price Index (CPI) Inflation (%)	3.7	5.8	5.0	-0.8	1.3
Gross Domestic product (GDP Growth) %	7.5	7.9	7.1	-0.8	-0.4
Index of Industrial Production (IIP) (%)	6.3	1.1	-0.7	-1.8	-7.0
<b>Domestic Markets</b>					
Sensex Index	26,155	27,000	27,866	3%	7%
BSE Mid-cap Index	10,799	11,717	13,167	12%	22%
10-year G-Sec India (%)	7.54	7.45	6.82	-0.63	-0.72
10-year AAA PSU Corporate Bond (%)	8.32	8.23	7.50	-0.73	-0.82
Exchange rate (USD/INR)	65.6	67.5	66.6	-1.3%	1.6%
<b>Global Markets</b>					
Dow Jones (U.S.)	16,285	17,930	18,308	2%	12%
FTSE (U.K.)	6,062	6,504	6,899	6%	14%
Shanghai Stock Exch. (China)	3,053	2,930	3,005	3%	-2%
Brent crude oil (USD/barrel)	48.4	49.7	49.1	-1%	1%

*Source: Central Statistics Organisation (CSO), RBI, Bloomberg*

## July-September 2016 - A summary

**Downgrades in global growth forecasts continue:** The International Monetary Fund (IMF) has reduced its global growth forecasts yet again, citing weaker-than-expected growth in US and increase in economic uncertainty post Brexit. As such, it now expects global monetary policy stance to remain accommodative for longer. However, with increase in commodity prices, the economic fundamentals of some emerging economies have improved marginally. Following OPEC's provisional agreement to cut production, crude oil price has risen 13% since last week of September to one-year high level of \$52/bbl.

**Domestic economic cues remain favourable:** Indian economy continues to recover gradually with the IMF recently raising its growth forecasts despite moderate growth of 7.1% in Q1 FY17. Inflationary concerns have eased amid normal monsoon and record food-grain production. This prompted RBI to cut policy rate by 25bps in the recent policy review meeting. Reform momentum has picked up with government making good progress on GST implementation and curbing black money. Continued pick-up in consumption, aided by Seventh Pay Commission and improved farm incomes, is likely to further boost economic growth.

**Equity market rallies but returns diminish:** Ample global liquidity benefited Indian equity markets, with Sensex rallying 3% last quarter (one-year return of 7%). Mid-caps have outperformed with one-year return of 22%. However, investor sentiments dampened in September amid rising geopolitical concerns. Key domestic factors

that supported this rally include 1) declining interest rates, 2) strong reform momentum and 3) gradually improving corporate profitability. On the global front, actions and commentaries of global central banks and rising concerns about the European banking sector rendered bouts of volatility.

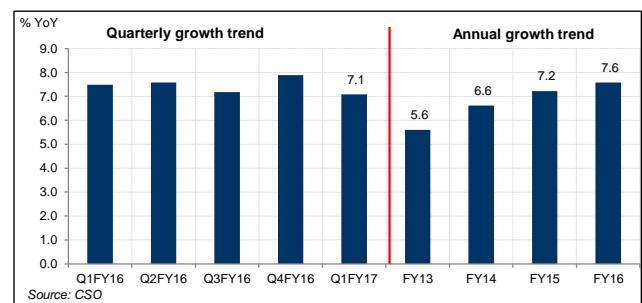
**Fixed income market rallies sharply:** After remaining range-bound in Q2 2016, fixed income market rallied sharply last quarter with 10-year yield declining to more than seven-year lows of 6.7%. Softening inflationary pressures on account of a normal monsoon, easy domestic liquidity and a 25bps rate cut by RBI supported this rally. On global front, expectations of continued accommodative stance by global central banks added to the easing bias. Foreign institutional investors (FIIs) turned net buyers and invested a net of \$2.2 bn last quarter.

## Economic review

**GDP growth surprised negatively in Q1 FY17:** India's real GDP growth came in at a lower-than-expected 7.1% in Q1 FY17, slowing from 7.9% in Q4 FY16. This was led by decline in private investments for second consecutive quarter even as consumption remained buoyant. Sector-wise, growth in agriculture and industry sectors decelerated, more than offsetting a strong rebound in the services sector.

However, economic outlook remains robust with the IMF recently raising India's GDP growth forecast for FY17 to 7.6% from 7.4% projected earlier. The World Bank also expects India's GDP growth to remain strong at 7.6% in 2016 and 7.7% in 2017.

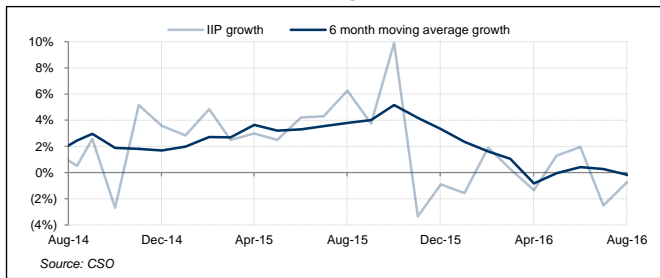
## Annual and quarterly GDP growth trend





July - September 2016

## Index of Industrial Production (IIP) growth trend



## Inflation declined more-than-expected with concerns abating

Consumer Price Index-based (CPI) inflation fell from a 23-month high of 6.1% in July to 10-month low of 5.0% in August. This was primarily led by lower food and fuel inflation, even as core inflation remained stable. Further decline in vegetable prices, coupled with ongoing disinflation in pulses, is likely to keep the declining momentum in food inflation strong. While RBI still sees upside risks to its 5% inflation estimate by March 2017, the risks seem to have abated over last few months.

## CPI inflation trend



## Core CPI inflation trend

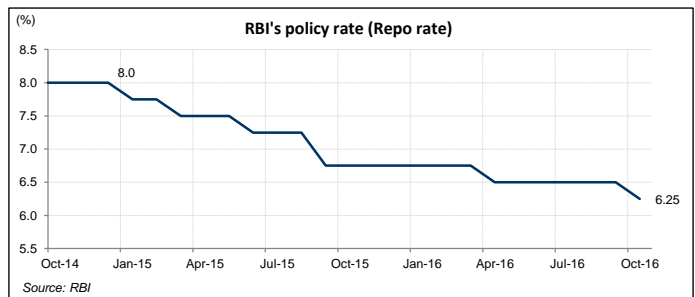


## RBI cuts repo rate by 25bps

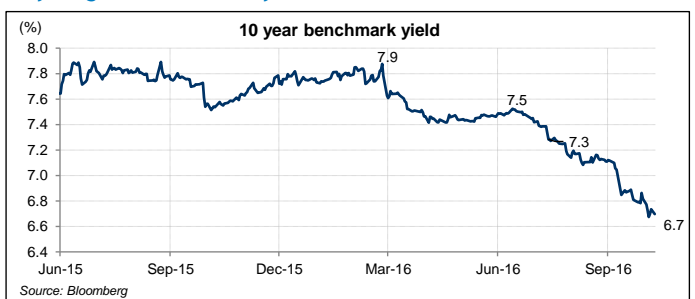
The newly constituted Monetary Policy Committee (MPC) of RBI unanimously voted for a 25bps rate cut in the recent policy review meeting. This was led by sharp drop in recent inflation print and MPC's comfort with a lower real interest rate of 1.25% vs. RBI's earlier preferred range of 1.5-2%. The MPC has retained

March 2017 inflation estimate at 5% and FY17 GVA growth at 7.6%. The committee's flexible inflation targeting and reduction in real interest rate may open room for further easing, provided inflation trajectory surprises positively.

## Policy rate is down 175bps since Jan 2015



## 10-year government bond yield trend



## External vulnerability low amid lower CAD and rising forex reserves

India's current account deficit (CAD) narrowed significantly to 0.1% of GDP in Q1 FY17 - the lowest in nine years - from 1.1% in FY16, led by a sharp drop in trade deficit. Further, robust foreign portfolio investments have more than compensated for decline in foreign direct investment last quarter. Foreign exchange reserves have also risen to all-time high levels of \$372bn. This, in turn, significantly reduces India's external vulnerability amid increasing global uncertainty.

## Government's reforms push gains momentum

Reform momentum has picked-up meaningfully. Post the passage of GST bill in the monsoon session, government has made significant progress to ensure its implementation by April 2017. The government's thrust towards curbing black money has shown results with the Income Disclosure Scheme (IDS) seeing higher-than-expected disclosures. All this has facilitated in improving India's ranking in the Global Competitiveness Index for 2016-17 by 16 places to 39 out of 138 countries surveyed.



July - September 2016

## Equity markets

**Liquidity-led rally continues:** Indian equity markets benefited from ample global liquidity and continued to rally for the second consecutive quarter. Sensex Index generated a return of 3% last quarter and is up more than 20% from February lows. FIIs remained net buyers in Indian equities in the September quarter with net inflows at \$4.6bn - the highest in six quarters. Domestic institutional investors' (DIIs) participation, however, moderated further with net outflows at \$1.3bn - the lowest in nine quarters.

**Favourable domestic cues providing support:** A host of positive domestic cues also provided support to this rally. These include a) decline in interest rates, b) accommodative stance by the RBI, c) strong reform momentum, d) improving corporate earnings trajectory, e) normal monsoon and f) improving domestic macro-economic fundamentals.

## Equity Market Outlook

Global events such as actions and commentaries of global central banks and outcome of US elections may render bouts of volatility to Indian equity markets in the near-term. On the domestic front, continued improvement in corporate profitability in Q2 FY17 is crucial for sustenance of current rally, particularly in the wake of recent run-up in market valuations. We expect corporate earnings to show an improvement in coming quarters led by 1) continued pick-up in demand on account of a normal monsoon and Seventh Pay Commission awards and 2) decline in interest costs.

Other domestic factors that are likely to impact equity markets include 1) the decision on GST rate and its passage in winter session of the Parliament and 2) policy action by the MPC. Overall, given improving macro-economic fundamentals, we remain positive on equity markets.

## Fixed Income Markets

**A strong quarter for fixed income market:** After remaining range-bound in the June quarter, Indian fixed income market rallied sharply last quarter. A part of this was led by favourable global rates environment. Easing domestic inflationary pressures amid normal monsoon and declining food prices also added to the easing bias. Moreover, the MPC's unanimous decision of a 25bps rate cut accompanied with an accommodative stance further boosted sentiments. The 10-year government bond yield has declined by 75bps from July-beginning to more than seven-year lows of 6.7% currently.

## Fixed Income Market Outlook

The MPC's flexible stance on inflation targeting and comfort with lower real interest rates may open room for further monetary easing. This, along with expectations of further decline in inflation trajectory, is likely to keep domestic bond yields soft. The outcome of FOMC meeting and impact of redemption of FCNR (B) deposits on domestic system liquidity may have an influence on bond yields in the near-term. Overall, given the dovish stance of MPC and supportive global environment, we expect yields to further moderate in the medium-term.



As on September 30, 2016

## 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.

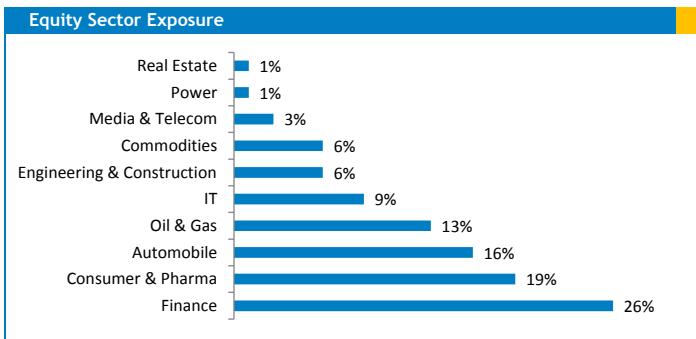
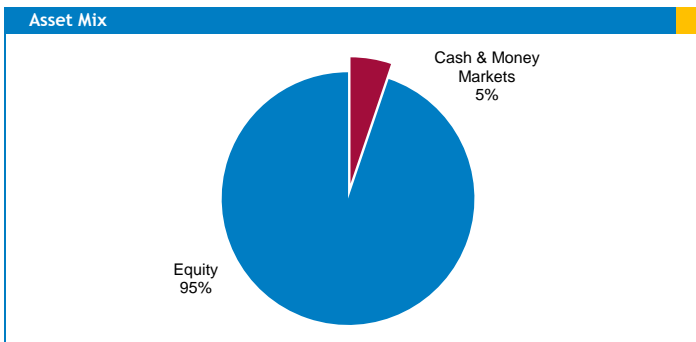
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 22-Dec-09
Portfolio return	13.4%	8.5%	19.4%	13.7%	9.0%	9.1%
Benchmark**	14.1%	11.0%	17.7%	12.9%	7.9%	8.8%

Note: Past returns are not indicative of future performance.

SI - Since Inception

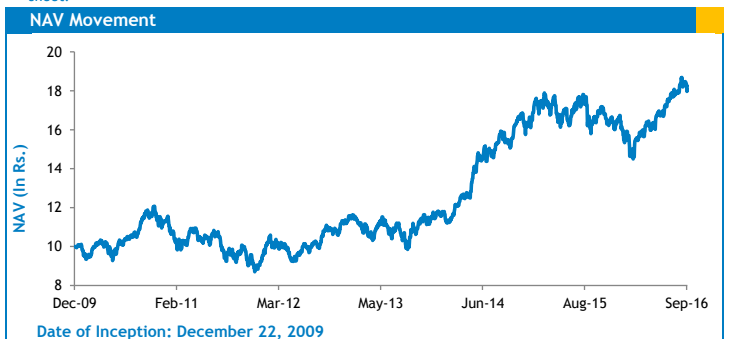
\*\* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	
Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	5.63%
H D F C BANK LTD.	5.18%
I T C LTD.	4.54%
RELIANCE INDUSTRIES LTD.	4.30%
MAHINDRA & MAHINDRA LTD.	3.32%
I C I C I BANK LTD.	3.17%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.15%
TATA MOTORS LTD.	2.61%
BAJAJ AUTO LTD.	2.13%
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.09%
Others	58.68%
<b>TOTAL</b>	<b>94.80%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>5.20%</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.





As on September 30, 2016

## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER217

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

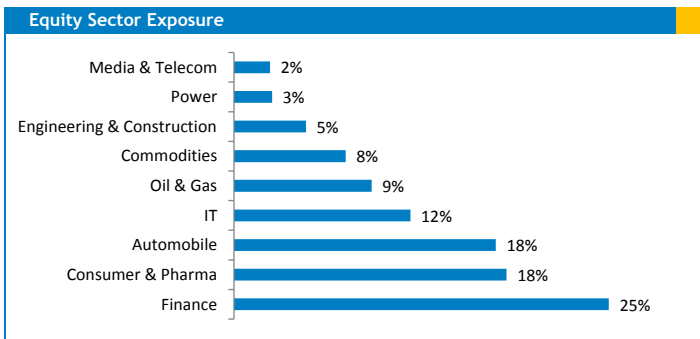
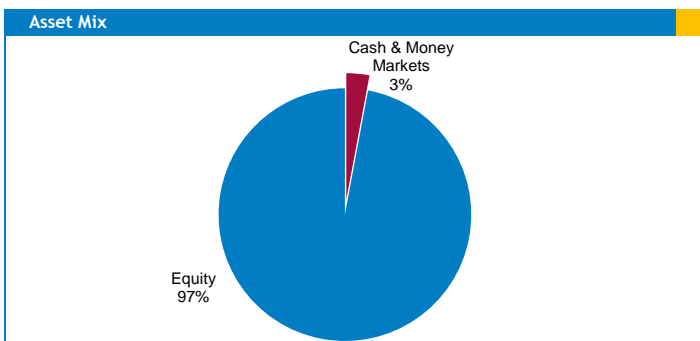
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		as on September 30 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 21-Dec-09
Portfolio return	11.1%	7.6%	14.0%	11.2%	7.5%	7.4%
Benchmark**	11.3%	8.3%	14.5%	11.7%	7.5%	8.4%

Note: Past returns are not indicative of future performance.

SI - Since Inception

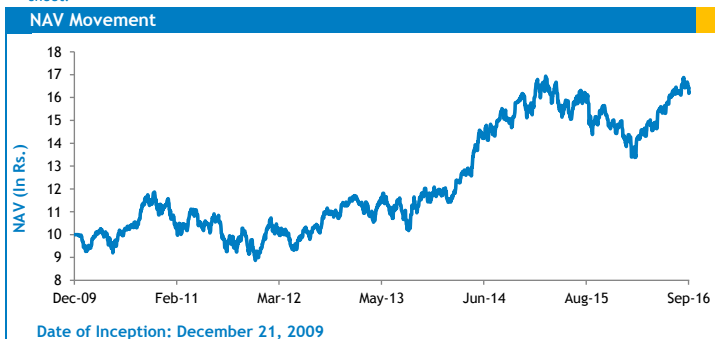
\*\* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
<b>Security</b>	
<b>EQUITY</b>	
H D F C BANK LTD.	7.74%
INFOSYS LTD.	7.53%
I T C LTD.	6.74%
RELIANCE INDUSTRIES LTD.	6.35%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.98%
LARSEN & TOUBRO LTD.	4.72%
MAHINDRA & MAHINDRA LTD.	4.26%
TATA MOTORS LTD.	4.12%
SUN PHARMACEUTICAL INDS. LTD.	3.40%
I C I C I BANK LTD.	3.14%
Others	44.08%
<b>TOTAL</b>	<b>97.06%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>2.94%</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.





As on September 30, 2016

## Virtue II (Open Fund)

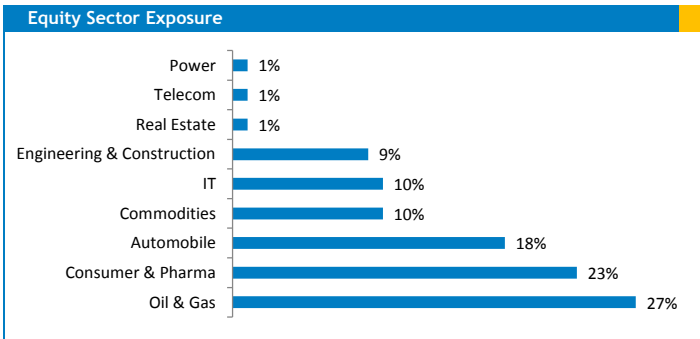
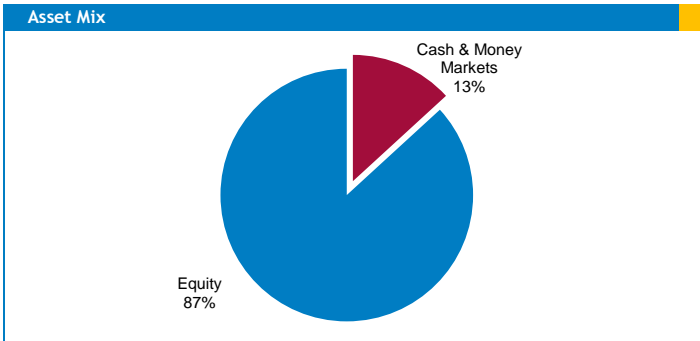
SFIN No: ULIF01215/12/09VIRTUE2FND17

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

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

Portfolio Return as on September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	10.3%	4.9%	19.4%	14.9%	9.5%

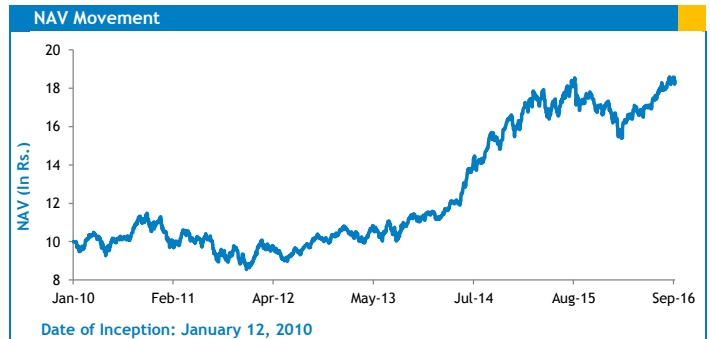
*Note: Past returns are not indicative of future performance.*



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
<b>Security</b>	
<b>EQUITY</b>	
RELIANCE INDUSTRIES LTD.	6.03%
INFOSYS LTD.	5.43%
INDIAN OIL CORPN. LTD.	3.51%
ULTRATECH CEMENT LTD.	3.10%
MARUTI SUZUKI INDIA LTD.	3.05%
INDRAPRASTHA GAS LTD.	2.98%
SUN PHARMACEUTICAL INDS. LTD.	2.55%
CASTROL INDIA LTD.	2.54%
WABCO INDIA LTD.	2.51%
BAJAJ AUTO LTD.	2.36%
Others	52.75%
<b>TOTAL</b>	<b>86.81%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>13.19%</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.*





As on September 30, 2016

## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

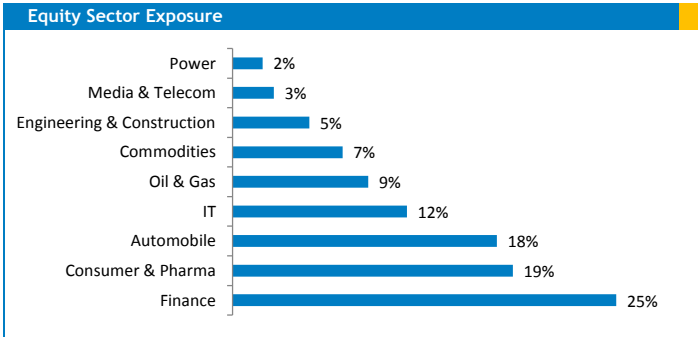
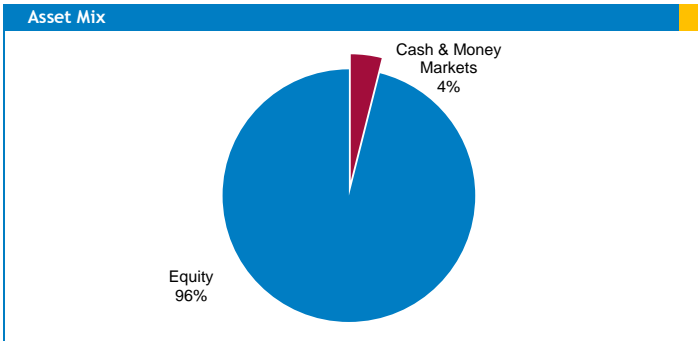
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return as on September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	10.8%	6.9%	13.3%	10.4%	11.7%
Benchmark**	11.3%	8.3%	14.5%	11.7%	13.0%

Note: Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
H D F C BANK LTD.	7.81%
INFOSYS LTD.	7.26%
I T C LTD.	6.88%
RELIANCE INDUSTRIES LTD.	6.12%
LARSEN & TOUBRO LTD.	4.90%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.88%
MAHINDRA & MAHINDRA LTD.	3.92%
TATA MOTORS LTD.	3.65%
I C I C I BANK LTD.	3.32%
SUN PHARMACEUTICAL INDS. LTD.	3.15%
Others	44.16%
<b>TOTAL</b>	<b>96.05%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>3.95%</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.





As on September 30, 2016

## Virtue (Closed Fund)

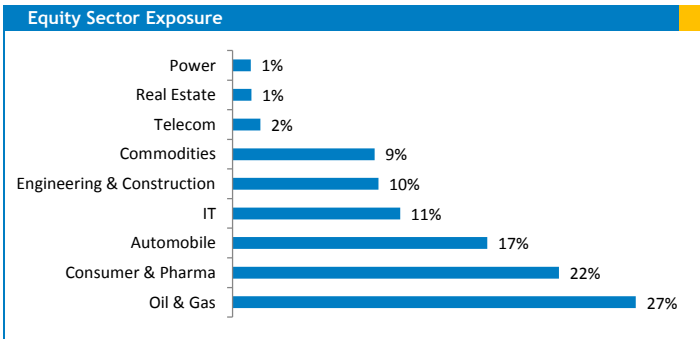
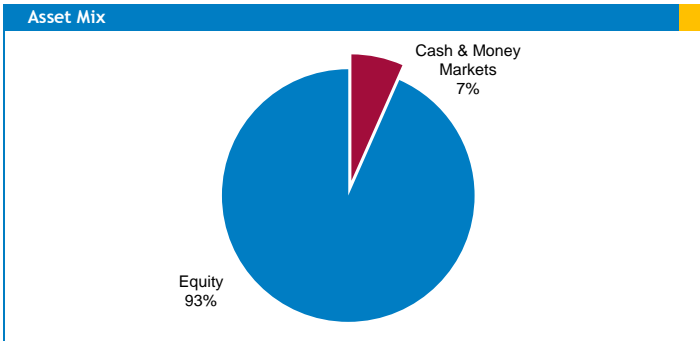
SFIN No: ULIF00719/02/08VIRTUEFUND17

**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 September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	10.7%	3.7%	18.6%	14.1%	7.2%

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



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	6.22%
RELIANCE INDUSTRIES LTD.	6.09%
INDIAN OIL CORPN. LTD.	3.95%
INDRAPRASTHA GAS LTD.	3.39%
MARUTI SUZUKI INDIA LTD.	3.22%
ULTRATECH CEMENT LTD.	3.19%
WABCO INDIA LTD.	2.61%
CASTROL INDIA LTD.	2.59%
GUJARAT STATE PETRONET LTD.	2.52%
BAJAJ AUTO LTD.	2.42%
Others	57.18%
<b>TOTAL</b>	<b>93.38%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>6.62%</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.







As on September 30, 2016

**Balancer II (Open Fund)**

SFIN No: ULIF01015/12/09BALANCER2F17

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

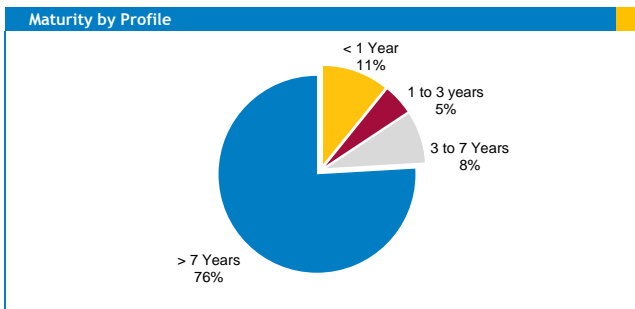
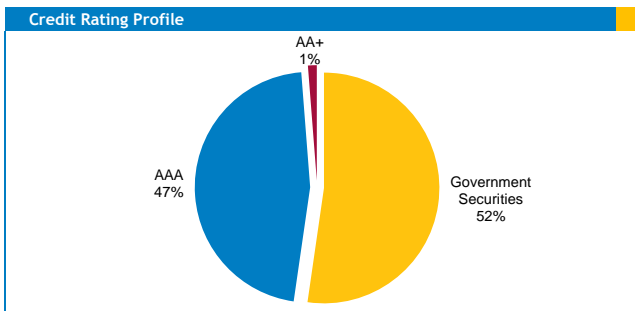
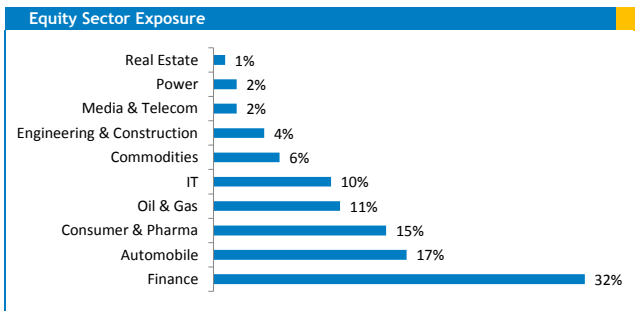
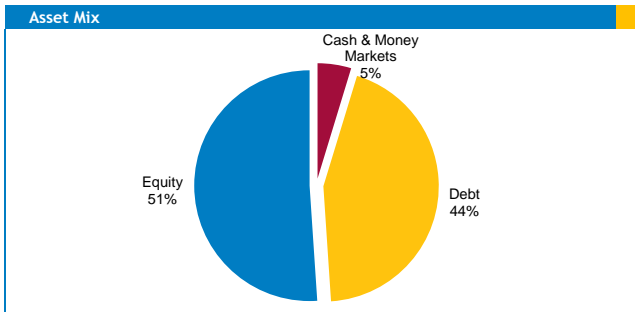
**Investment Philosophy:** The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on September 30 2016					
Returns	Absolute Return		CAGR Return				
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since <sup>SI</sup> 05-Jan-10	SI 20-Dec-09	
Portfolio return	10.5%	10.1%	14.1%	10.9%	8.2%	8.2%	
Benchmark**	9.4%	9.9%	13.2%	10.7%	8.1%	8.5%	

Note: Past returns are not indicative of future performance.

SI - Since Inception

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity



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

Portfolio Components	Rating	Net Assets
<b>Security</b>		
<b>GOVERNMENT SECURITY</b>		
9.20% GOI 2030	Sovereign	3.16%
8.17% GOI 2044	Sovereign	3.15%
9.23% GOI 2043	Sovereign	2.99%
7.61% GOI 2030	Sovereign	2.12%
8.38% SDL 2026	Sovereign	1.44%
8.27% SDL 2026	Sovereign	1.43%
7.73% GOI 2034	Sovereign	1.43%
8.25% SDL 2025	Sovereign	1.42%
7.59% GOI 2026	Sovereign	1.40%
8.60% GOI 2028	Sovereign	1.35%
Others		3.24%
<b>TOTAL</b>		<b>23.13%</b>

Portfolio Components	Rating	Net Assets
<b>CORPORATE BOND</b>		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.85%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.18%
L I C HOUSING FINANCE LTD.	AAA	2.30%
RELIANCE GAS TRANSPORT INFRA LTD.	AAA	1.79%
POWER FINANCE CORPN. LTD.	AAA	1.44%
G A I L (INDIA) LTD.	AAA	1.36%
TATA SONS LTD.	AAA	1.09%
Others		2.09%
<b>TOTAL</b>		<b>21.10%</b>

Portfolio Components	Net Assets
<b>EQUITY</b>	
H D F C BANK LTD.	4.68%
INFOSYS LTD.	3.53%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.21%
I T C LTD.	2.76%
RELIANCE INDUSTRIES LTD.	2.51%
I C I C I BANK LTD.	2.06%
MAHINDRA & MAHINDRA LTD.	1.76%
TATA MOTORS LTD.	1.51%
LARSEN & TOUBRO LTD.	1.46%
SUN PHARMACEUTICAL INDS. LTD.	1.41%
KOTAK MAHINDRA BANK LTD.	1.41%
MARUTI SUZUKI INDIA LTD.	1.34%
BAJAJ AUTO LTD.	1.20%
YES BANK LTD.	1.18%
ULTRATECH CEMENT LTD.	1.14%
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.06%
GRASIM INDUSTRIES LTD.	1.05%
STATE BANK OF INDIA	1.01%
Others	16.78%
<b>TOTAL</b>	<b>51.06%</b>

<b>CASH AND MONEY MARKETS</b>	<b>4.71%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





As on September 30, 2016

## Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

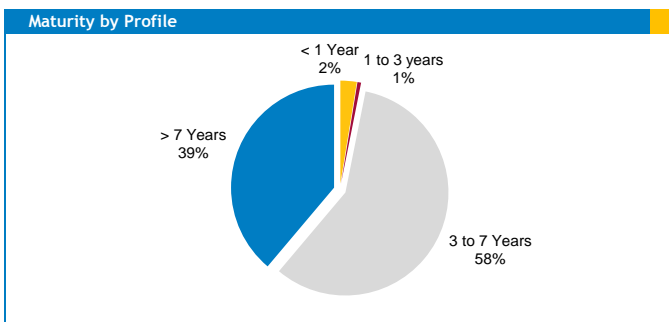
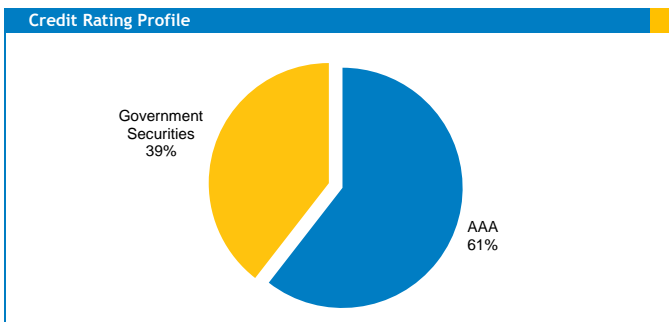
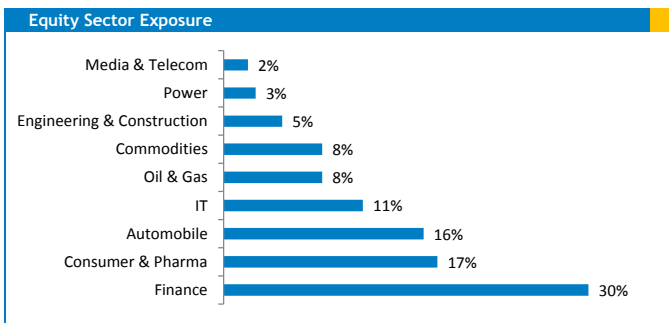
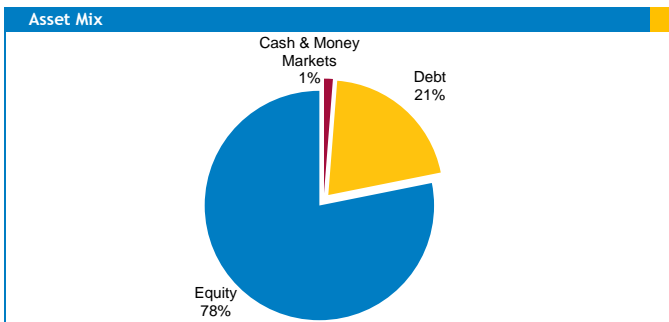
**Investment Objective:** To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

**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 September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	10.4%	7.6%	13.3%	10.4%	11.4%
Benchmark**	10.5%	9.0%	14.0%	11.3%	12.1%

Note: Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity



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

Portfolio Components		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.13% GOI 2045	Sovereign	2.16%
9.23% GOI 2043	Sovereign	2.16%
7.88% GOI 2030	Sovereign	1.66%
8.17% GOI 2044	Sovereign	1.51%
Others		0.65%
<b>TOTAL</b>		<b>8.14%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT INFRA.	AAA	6.03%
L I C HOUSING FINANCE LTD.	AAA	4.48%
G A I L (INDIA) LTD.	AAA	1.96%
<b>TOTAL</b>		<b>12.47%</b>
<b>EQUITY</b>		
H D F C BANK LTD.		6.93%
INFOSYS LTD.		5.84%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		5.48%
I T C LTD.		5.30%
RELIANCE INDUSTRIES LTD.		4.88%
LARSEN & TOUBRO LTD.		3.72%
TATA MOTORS LTD.		3.12%
MAHINDRA & MAHINDRA LTD.		2.82%
I C I C I BANK LTD.		2.47%
MARUTI SUZUKI INDIA LTD.		2.41%
Others		35.18%
<b>TOTAL</b>		<b>78.15%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>1.24%</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.





As on September 30, 2016

**Balancer (Closed Fund)**

SFIN No: ULIF00425/01/05BALANCERFN117

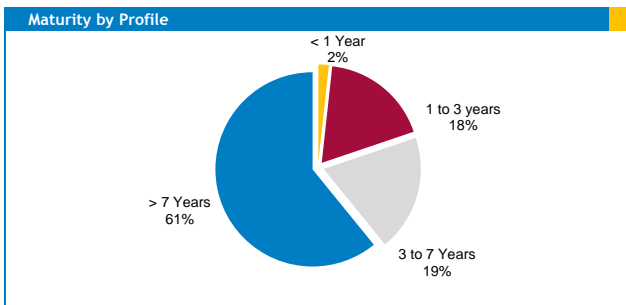
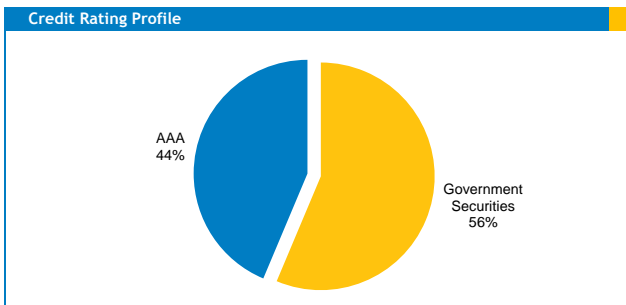
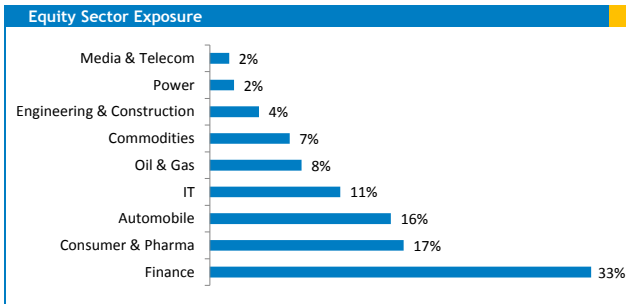
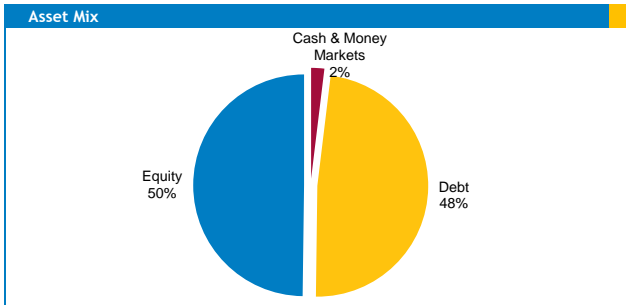
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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 September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	9.2%	8.4%	12.3%	9.7%	10.0%
Benchmark**	9.4%	9.9%	13.2%	10.7%	10.6%

Note: Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity



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

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.73% GOI 2034	Sovereign	4.50%
8.17% GOI 2044	Sovereign	4.14%
7.88% GOI 2030	Sovereign	3.41%
8.24% GOI 2033	Sovereign	2.34%
8.42% SDL 2026	Sovereign	2.27%
7.61% GOI 2030	Sovereign	2.01%
7.68% GOI 2023	Sovereign	1.77%
9.23% GOI 2043	Sovereign	1.31%
7.59% GOI 2026	Sovereign	1.11%
7.59% GOI 2029	Sovereign	1.09%
Others		3.26%
<b>TOTAL</b>		<b>27.21%</b>

Security	Rating	Net Assets
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT INFRA.	AAA	7.08%
L I C HOUSING FINANCE LTD.	AAA	4.32%
G A I L (INDIA) LTD.	AAA	4.29%
HOUSING DEVELOPMENT FIN CORPN.	AAA	1.33%
RURAL ELECTRIFICATION CORPN.	AAA	1.18%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.15%
HDB FINANCIAL SERVICES LIMITED	AAA	1.09%
Others		0.64%
<b>TOTAL</b>		<b>21.08%</b>

Security	Rating	Net Assets
<b>EQUITY</b>		
H D F C BANK LTD.		4.83%
INFOSYS LTD.		3.75%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.60%
I T C LTD.		3.33%
RELIANCE INDUSTRIES LTD.		2.98%
LARSEN & TOUBRO LTD.		2.13%
TATA MOTORS LTD.		1.89%
I C I C I BANK LTD.		1.81%
KOTAK MAHINDRA BANK LTD.		1.80%
MAHINDRA & MAHINDRA LTD.		1.75%
MARUTI SUZUKI INDIA LTD.		1.58%
SUN PHARMACEUTICAL INDS. LTD.		1.44%
INDUSIND BANK LTD.		1.33%
ULTRATECH CEMENT LTD.		1.27%
TATA CONSULTANCY SERVICES LTD.		1.21%
YES BANK LTD.		1.20%
AXIS BANK LTD.		1.19%
BAJAJ AUTO LTD.		1.13%
POWER GRID CORPN. OF INDIA LTD.		1.05%
Others		10.52%
<b>TOTAL</b>		<b>49.79%</b>

<b>CASH AND MONEY MARKETS</b>	<b>1.92%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





As on September 30, 2016

## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

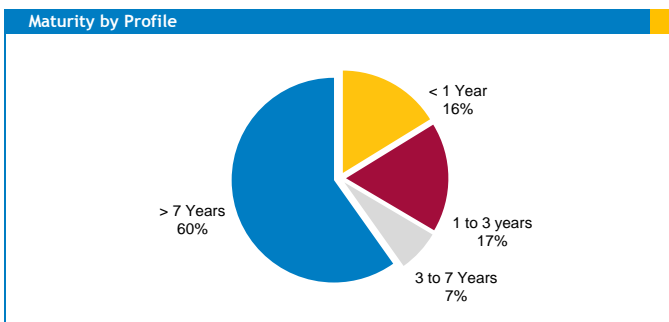
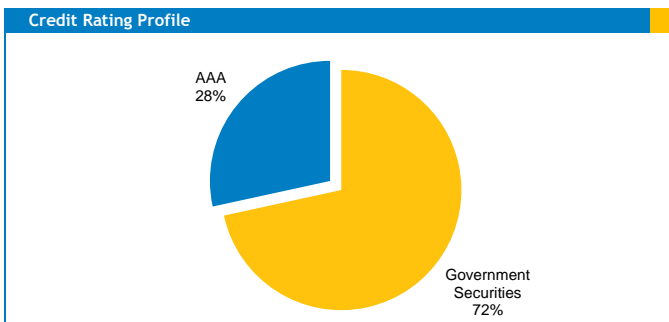
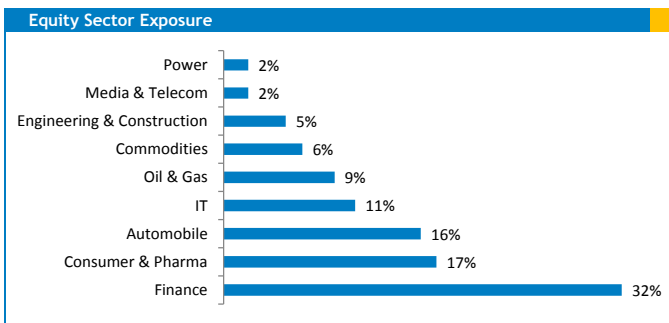
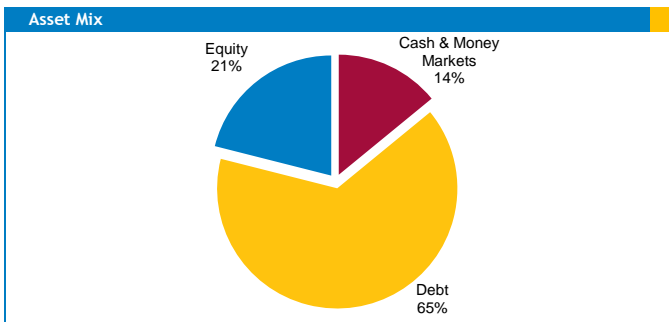
**Investment Objective:** To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

**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 September 30 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	8.1%	9.3%	10.8%	8.9%	8.4%	
Benchmark**	8.2%	10.9%	12.4%	10.1%	8.8%	

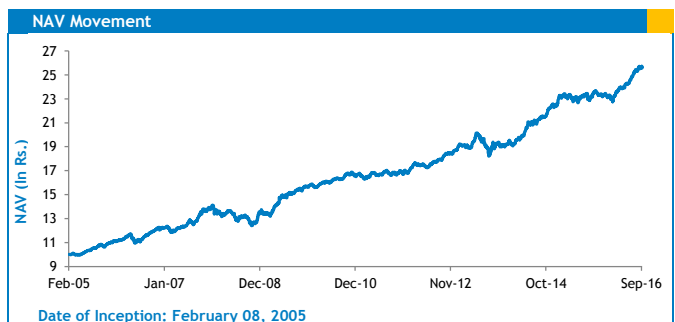
Note: Past returns are not indicative of future performance.

\*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity



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

Portfolio Components	Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>			
	9.20% GOI 2030	Sovereign	25.71%
	9.23% GOI 2043	Sovereign	10.84%
	8.17% GOI 2044	Sovereign	9.77%
	Others		0.12%
	<b>TOTAL</b>		<b>46.44%</b>
<b>CORPORATE BOND</b>			
	G A I L (INDIA) LTD.	AAA	8.85%
	HOUSING DEVELOPMENT FIN CORPN.	AAA	5.07%
	HDB FINANCIAL SERVICES LIMITED	AAA	4.52%
	<b>TOTAL</b>		<b>18.44%</b>
<b>EQUITY</b>			
	H D F C BANK LTD.		2.14%
	HOUSING DEVELOPMENT FIN CORPN.		1.77%
	I T C LTD.		1.52%
	INFOSYS LTD.		1.42%
	RELIANCE INDUSTRIES LTD.		1.28%
	LARSEN & TOUBRO LTD.		1.06%
	Others		11.86%
	<b>TOTAL</b>		<b>21.05%</b>
	<b>CASH AND MONEY MARKETS</b>		<b>14.07%</b>
	<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on September 30, 2016

## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

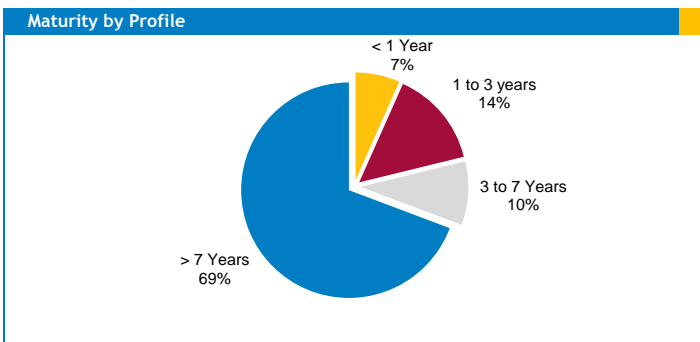
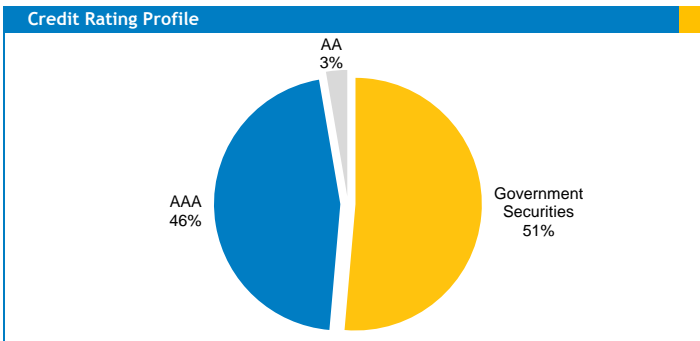
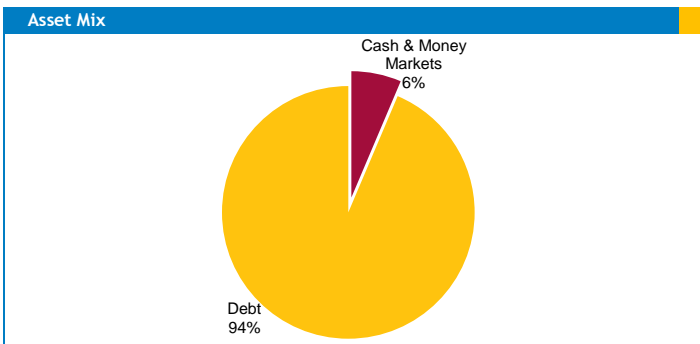
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return as on September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	7.6%	10.4%	11.2%	9.9%	9.0%
Benchmark**	7.5%	11.5%	11.9%	9.7%	8.6%

Note: Past returns are not indicative of future performance.

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



### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

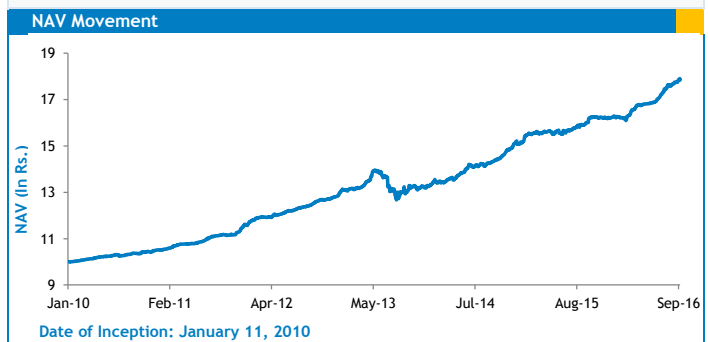
### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.73% GOI 2034	Sovereign	5.84%
8.17% GOI 2044	Sovereign	5.48%
8.13% GOI 2045	Sovereign	5.47%
7.61% GOI 2030	Sovereign	5.28%
7.59% GOI 2026	Sovereign	3.24%
7.59% GOI 2029	Sovereign	3.14%
7.88% GOI 2030	Sovereign	3.11%
8.40% GOI 2024	Sovereign	3.08%
9.23% GOI 2043	Sovereign	2.98%
7.72% GOI 2025	Sovereign	1.90%
8.15% GOI 2026	Sovereign	1.45%
7.68% GOI 2023	Sovereign	1.25%
8.38% SDL 2026	Sovereign	1.07%
Others		4.70%
<b>TOTAL</b>		<b>47.99%</b>

### CORPORATE BOND

RURAL ELECTRIFICATION CORPN.	AAA	7.95%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.61%
POWER FINANCE CORPN. LTD.	AAA	5.18%
L I C HOUSING FINANCE LTD.	AAA	5.18%
HOUSING DEVELOPMENT FIN CORPN.	AAA	3.87%
IDFC BANK LIMITED	AAA	3.75%
TATA SONS LTD.	AAA	3.13%
KOTAK MAHINDRA PRIME LIMITED	AAA	2.55%
CHOLAMANDALAM INV & FIN.	AA	2.53%
RELIANCE GAS TRANSPORT INFRA	AAA	1.58%
G A I L (INDIA) LTD.	AAA	1.52%
Others		1.77%
<b>TOTAL</b>		<b>45.62%</b>

<b>CASH AND MONEY MARKETS</b>	<b>6.39%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





As on September 30, 2016

## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

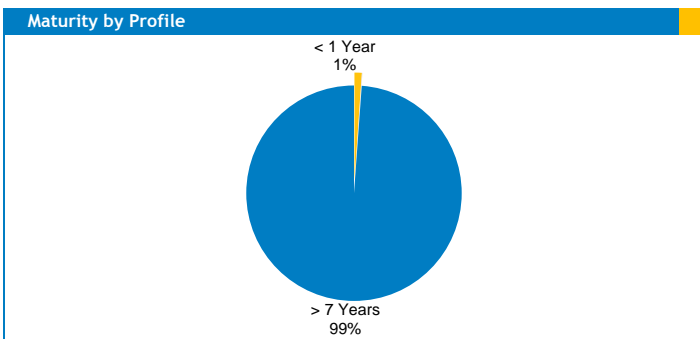
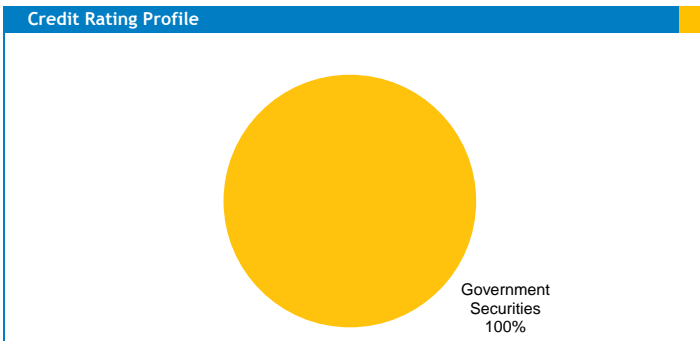
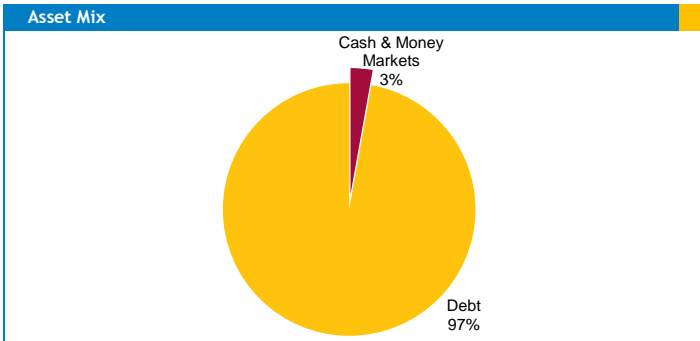
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return as on September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	8.6%	10.9%	11.2%	9.2%	8.5%
Benchmark**	6.7%	11.6%	11.6%	10.2%	9.1%

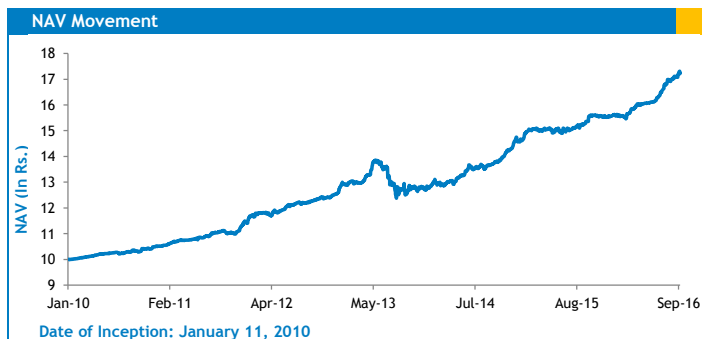
Note: Past returns are not indicative of future performance.

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



Asset Classes
Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.61% GOI 2030	Sovereign	21.46%
8.13% GOI 2045	Sovereign	15.13%
7.88% GOI 2030	Sovereign	12.34%
8.40% GOI 2024	Sovereign	7.31%
7.73% GOI 2034	Sovereign	7.20%
7.59% GOI 2029	Sovereign	7.10%
7.59% GOI 2026	Sovereign	7.07%
7.68% GOI 2023	Sovereign	7.06%
8.15% GOI 2026	Sovereign	5.10%
8.38% SDL 2026	Sovereign	4.35%
8.17% GOI 2044	Sovereign	1.54%
9.23% GOI 2043	Sovereign	1.47%
Others		0.06%
<b>TOTAL</b>		<b>97.19%</b>
<b>CASH AND MONEY MARKETS</b>		<b>2.81%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on September 30, 2016

## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

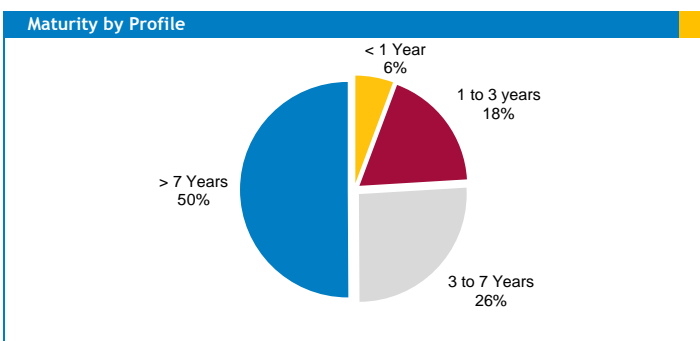
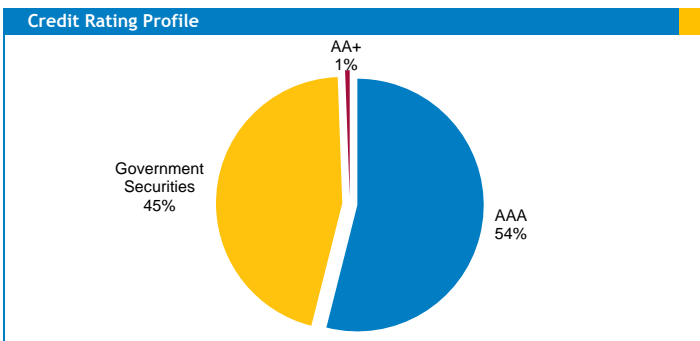
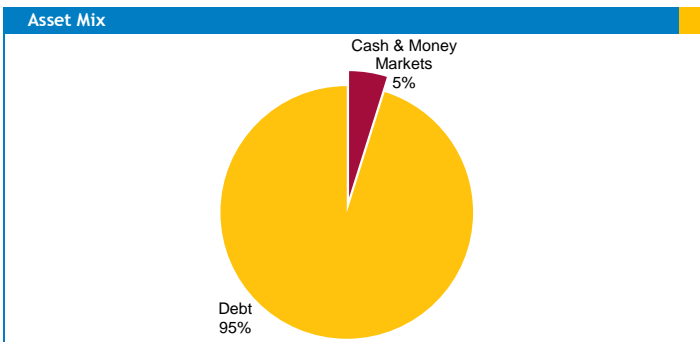
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return as on September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	7.3%	10.5%	10.3%	8.7%	7.5%
Benchmark**	7.5%	11.5%	11.9%	9.7%	7.3%

Note: Past returns are not indicative of future performance.

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

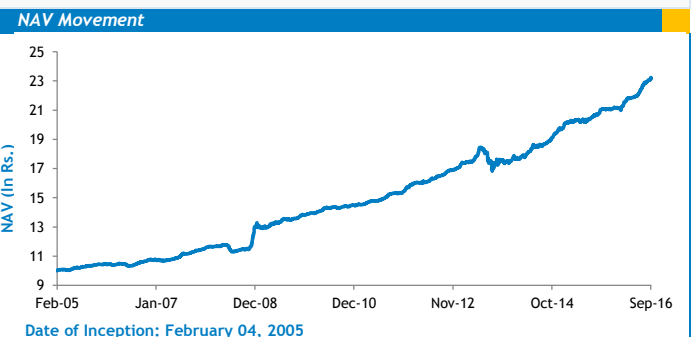


Asset Classes
Government & Other Debt Securities
Cash & Money Markets

Portfolio Components		
Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
8.13% GOI 2045	Sovereign	8.24%
7.59% GOI 2026	Sovereign	7.66%
8.17% GOI 2044	Sovereign	5.50%
9.23% GOI 2043	Sovereign	4.74%
7.61% GOI 2030	Sovereign	4.04%
8.83% GOI 2023	Sovereign	3.01%
8.22% SDL 2026	Sovereign	2.87%
8.38% SDL 2026	Sovereign	2.34%
7.59% GOI 2029	Sovereign	1.37%
8.33% GOI 2026	Sovereign	1.20%
7.88% GOI 2030	Sovereign	1.17%
Others		1.13%
<b>TOTAL</b>		<b>43.27%</b>

CORPORATE BOND		
RELIANCE PORTS & TERMINALS LTD.	AAA	9.16%
LARSEN & TOUBRO LTD.	AAA	9.02%
TATA SONS LTD.	AAA	8.89%
L I C HOUSING FINANCE LTD.	AAA	5.40%
HOUSING DEVELOPMENT FIN CORPN.	AAA	5.04%
RURAL ELECTRIFICATION CORPN.	AAA	2.95%
POWER FINANCE CORPN. LTD.	AAA	2.92%
RELIANCE GAS TRANSPORT INFRA.	AAA	2.74%
INFRA LEASING & FIN SERVICES.	AAA	1.81%
G A I L (INDIA) LTD.	AAA	1.66%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.44%
Others		0.85%
<b>TOTAL</b>		<b>51.88%</b>

<b>CASH AND MONEY MARKETS</b>	<b>4.85%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





As on September 30, 2016

## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

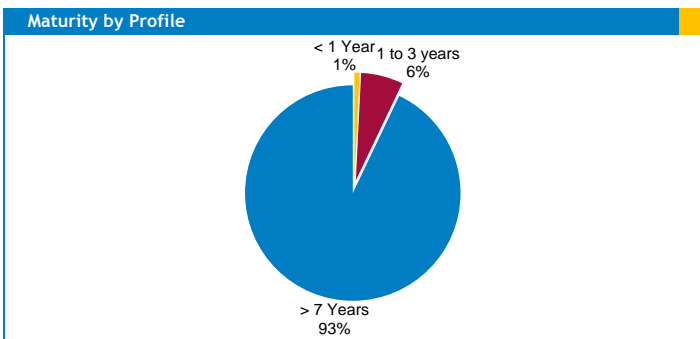
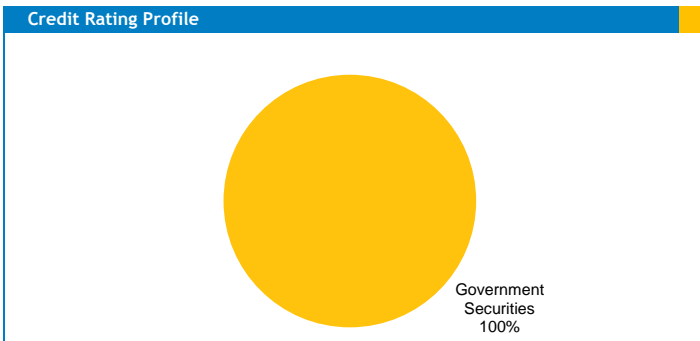
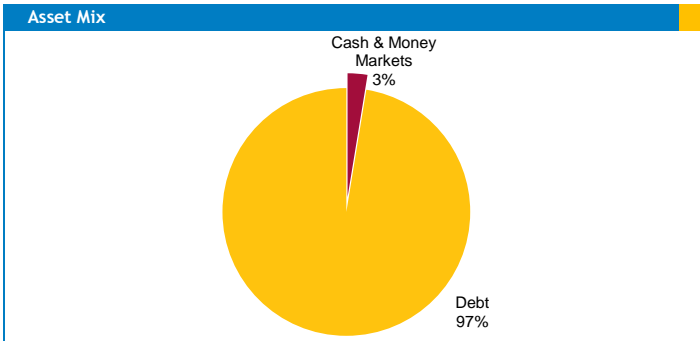
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return as on September 30 2016					
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	8.3%	10.6%	10.7%	8.4%	6.8%
Benchmark**	6.7%	11.6%	11.6%	10.2%	8.0%

Note: Past returns are not indicative of future performance.

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

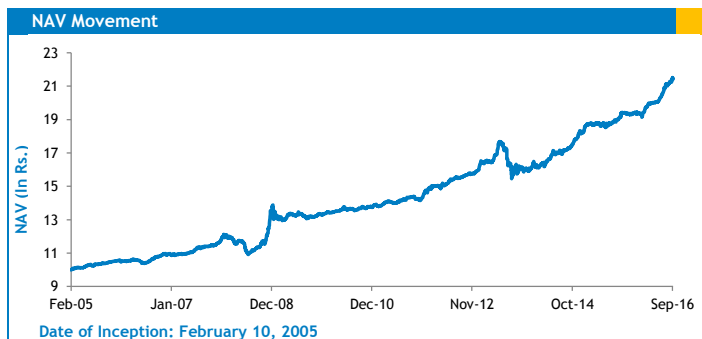


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.61% GOI 2030	Sovereign	19.20%
8.13% GOI 2045	Sovereign	10.15%
7.59% GOI 2029	Sovereign	9.78%
7.59% GOI 2026	Sovereign	8.85%
7.68% GOI 2023	Sovereign	8.83%
8.17% GOI 2044	Sovereign	8.13%
8.22% SDL 2026	Sovereign	6.37%
7.83% GOI 2018	Sovereign	6.16%
9.23% GOI 2043	Sovereign	6.01%
9.20% GOI 2030	Sovereign	4.99%
8.60% GOI 2028	Sovereign	3.38%
7.88% GOI 2030	Sovereign	3.25%
7.99% SDL 2025	Sovereign	1.05%
Others		1.27%
<b>TOTAL</b>		<b>97.42%</b>
<b>CASH AND MONEY MARKETS</b>		<b>2.58%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>







## Detailed Portfolio - Equity Stocks And Related

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER2117

Stocks	Net Asset
<b>Automobile</b>	
MAHINDRA & MAHINDRA LTD.	4.26%
TATA MOTORS LTD.	4.12%
MARUTI SUZUKI INDIA LTD.	2.99%
BAJAJ AUTO LTD.	2.46%
HERO MOTOCORP LTD.	1.96%
Others	1.36%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.05%
GRASIM INDUSTRIES LTD.	1.76%
COAL INDIA LTD.	1.51%
A C C LTD.	1.01%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.74%
SUN PHARMACEUTICAL INDS. LTD.	3.40%
LUPIN LTD.	1.91%
HINDUSTAN UNILEVER LTD.	1.68%
ASIAN PAINTS LTD.	1.52%
AUROBINDO PHARMA LTD.	1.41%
Others	1.20%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	4.73%
<b>Finance</b>	
H D F C BANK LTD.	7.74%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.98%
I C I C I BANK LTD.	3.14%
KOTAK MAHINDRA BANK LTD.	2.12%
AXIS BANK LTD.	1.98%
INDUSIND BANK LTD.	1.78%
YES BANK LTD.	1.77%
STATE BANK OF INDIA	1.04%
<b>IT</b>	
INFOSYS LTD.	7.53%
TATA CONSULTANCY SERVICES LTD.	2.40%
H C L TECHNOLOGIES LTD.	1.63%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.11%
Others	0.25%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.35%
OIL & NATURAL GAS CORPN. LTD.	1.54%
BHARAT PETROLEUM CORPN. LTD.	1.14%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	2.50%
<b>Grand Total</b>	<b>97.06%</b>

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
MAHINDRA & MAHINDRA LTD.	3.92%
TATA MOTORS LTD.	3.65%
MARUTI SUZUKI INDIA LTD.	3.12%
BAJAJ AUTO LTD.	2.36%
HERO MOTOCORP LTD.	1.85%
Others	1.98%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.82%
COAL INDIA LTD.	1.90%
GRASIM INDUSTRIES LTD.	1.64%
Others	0.66%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.88%
SUN PHARMACEUTICAL INDS. LTD.	3.15%
HINDUSTAN UNILEVER LTD.	2.00%
LUPIN LTD.	1.73%
AUROBINDO PHARMA LTD.	1.32%
ASIAN PAINTS LTD.	1.24%
Others	1.57%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	4.90%
<b>Finance</b>	
H D F C BANK LTD.	7.81%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.88%
I C I C I BANK LTD.	3.32%
AXIS BANK LTD.	2.45%
KOTAK MAHINDRA BANK LTD.	1.76%
YES BANK LTD.	1.69%
INDUSIND BANK LTD.	1.58%
STATE BANK OF INDIA	1.00%
<b>IT</b>	
INFOSYS LTD.	7.26%
TATA CONSULTANCY SERVICES LTD.	2.55%
H C L TECHNOLOGIES LTD.	1.33%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.41%
Others	0.23%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.13%
OIL & NATURAL GAS CORPN. LTD.	1.73%
Others	0.82%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	2.43%
<b>Grand Total</b>	<b>96.05%</b>

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



## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.05%
WABCO INDIA LTD.	2.51%
BAJAJ AUTO LTD.	2.35%
HERO MOTOCORP LTD.	1.97%
EICHER MOTORS LTD.	1.81%
M R F LTD.	1.10%
BOSCH LTD.	1.05%
Others	1.86%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.10%
GRASIM INDUSTRIES LTD.	2.27%
COAL INDIA LTD.	1.50%
J K LAKSHMI CEMENT LTD.	1.33%
Others	0.47%
<b>Consumer &amp; Pharma</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.55%
DIVIS LABORATORIES LTD.	2.30%
GODREJ CONSUMER PRODUCTS LTD.	1.76%
AUROBINDO PHARMA LTD.	1.68%
LUPIN LTD.	1.64%
BERGER PAINTS INDIA LTD.	1.31%
BRITANNIA INDUSTRIES LTD.	1.08%
COLGATE-PALMOLIVE (INDIA) LTD.	1.02%
Others	6.55%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	1.98%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.84%
ENGINEERS INDIA LTD.	1.12%
Others	2.89%
<b>IT</b>	
INFOSYS LTD.	5.43%
Others	3.05%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.03%
INDIAN OIL CORPN. LTD.	3.51%
INDRAPRASTHA GAS LTD.	2.98%
CASTROL INDIA LTD.	2.54%
PETRONET L N G LTD.	2.22%
GUJARAT STATE PETRONET LTD.	1.61%
OIL & NATURAL GAS CORPN. LTD.	1.27%
BHARAT PETROLEUM CORPN. LTD.	1.17%
OIL INDIA LTD.	1.02%
Others	0.91%
<b>Power</b>	
Others	0.64%
<b>Real Estate</b>	
OBEROI REALTY LTD.	1.17%
Others	0.31%
<b>Telecom</b>	
Others	0.86%
<b>Grand Total</b>	<b>86.81%</b>

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

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.22%
WABCO INDIA LTD.	2.61%
BAJAJ AUTO LTD.	2.42%
HERO MOTOCORP LTD.	1.91%
EICHER MOTORS LTD.	1.25%
BOSCH LTD.	1.18%
M R F LTD.	1.14%
AMARA RAJA BATTERIES LTD.	1.10%
Others	0.99%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.19%
COAL INDIA LTD.	2.39%
GRASIM INDUSTRIES LTD.	2.08%
J K LAKSHMI CEMENT LTD.	1.16%
<b>Consumer &amp; Pharma</b>	
DIVIS LABORATORIES LTD.	2.01%
BRITANNIA INDUSTRIES LTD.	1.96%
SUN PHARMACEUTICAL INDS. LTD.	1.96%
BERGER PAINTS INDIA LTD.	1.96%
AUROBINDO PHARMA LTD.	1.77%
LUPIN LTD.	1.45%
P I INDUSTRIES LTD.	1.24%
ASIAN PAINTS LTD.	1.24%
APOLLO HOSPITALS ENTERPRISE LTD.	1.22%
Others	5.45%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	1.81%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.79%
ENGINEERS INDIA LTD.	1.31%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.20%
Others	2.94%
<b>IT</b>	
INFOSYS LTD.	6.22%
H C L TECHNOLOGIES LTD.	1.30%
INFO EDGE (INDIA) LTD.	1.00%
Others	1.87%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.09%
INDIAN OIL CORPN. LTD.	3.95%
INDRAPRASTHA GAS LTD.	3.39%
CASTROL INDIA LTD.	2.59%
GUJARAT STATE PETRONET LTD.	2.52%
OIL & NATURAL GAS CORPN. LTD.	2.00%
BHARAT PETROLEUM CORPN. LTD.	1.44%
PETRONET L N G LTD.	1.27%
OIL INDIA LTD.	1.19%
Others	0.59%
<b>Power</b>	
C E S C LTD.	1.12%
<b>Real Estate</b>	
Others	1.17%
<b>Telecom</b>	
BHARTI INFRATEL LTD.	1.72%
<b>Grand Total</b>	<b>93.38%</b>



## Detailed Portfolio - Equity Stocks And Related

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN17

Stocks	Net Asset
<b>Automobile</b>	
MAHINDRA & MAHINDRA LTD.	3.32%
TATA MOTORS LTD.	2.61%
BAJAJ AUTO LTD.	2.13%
MARUTI SUZUKI INDIA LTD.	1.78%
HERO MOTOCORP LTD.	1.41%
Others	4.03%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.84%
COAL INDIA LTD.	1.45%
Others	2.10%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	4.54%
SUN PHARMACEUTICAL INDS. LTD.	2.04%
AUROBINDO PHARMA LTD.	1.51%
LUPIN LTD.	1.38%
BRITANNIA INDUSTRIES LTD.	1.08%
DIVIS LABORATORIES LTD.	1.03%
COLGATE-PALMOLIVE (INDIA) LTD.	1.02%
Others	5.41%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	2.03%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.11%
Others	3.03%
<b>Finance</b>	
H D F C BANK LTD.	5.18%
I C I C I BANK LTD.	3.17%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.15%
INDUSIND BANK LTD.	1.98%
KOTAK MAHINDRA BANK LTD.	1.83%
YES BANK LTD.	1.77%
AXIS BANK LTD.	1.77%
L I C HOUSING FINANCE LTD.	1.18%
Others	4.21%
<b>IT</b>	
INFOSYS LTD.	5.63%
Others	2.69%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.09%
Others	0.44%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.30%
INDIAN OIL CORPN. LTD.	1.87%
OIL & NATURAL GAS CORPN. LTD.	1.25%
BHARAT PETROLEUM CORPN. LTD.	1.03%
Others	4.14%
<b>Power</b>	
Others	1.42%
<b>Real Estate</b>	
Others	0.83%
<b>Grand Total</b>	<b>94.80%</b>

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.12%
MAHINDRA & MAHINDRA LTD.	2.82%
MARUTI SUZUKI INDIA LTD.	2.41%
BAJAJ AUTO LTD.	1.62%
HERO MOTOCORP LTD.	1.40%
Others	1.31%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.37%
COAL INDIA LTD.	1.43%
GRASIM INDUSTRIES LTD.	1.23%
Others	0.93%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	5.30%
SUN PHARMACEUTICAL INDS. LTD.	2.33%
HINDUSTAN UNILEVER LTD.	1.71%
LUPIN LTD.	1.40%
AUROBINDO PHARMA LTD.	1.07%
ASIAN PAINTS LTD.	1.01%
Others	0.73%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	3.72%
<b>Finance</b>	
H D F C BANK LTD.	6.93%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.48%
I C I C I BANK LTD.	2.47%
KOTAK MAHINDRA BANK LTD.	2.11%
INDUSIND BANK LTD.	1.88%
AXIS BANK LTD.	1.59%
YES BANK LTD.	1.49%
STATE BANK OF INDIA	1.20%
<b>IT</b>	
INFOSYS LTD.	5.84%
TATA CONSULTANCY SERVICES LTD.	1.91%
H C L TECHNOLOGIES LTD.	1.08%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.53%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.88%
OIL & NATURAL GAS CORPN. LTD.	1.06%
Others	0.75%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	2.04%
<b>Grand Total</b>	<b>78.15%</b>

Note: "Others" 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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- **Nifty 50 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.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

## Others

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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

- **MetLife Mera Wealth Plan**  
UIN: 117L098V01

MetLife Mera Wealth Plan is a unit linked plan that provides a financial blueprint for goals related to every stage in life. With investment options like self-managed and systematic transfer, this product caters to every risk appetite. Loyalty additions which are added to the fund value enhance fund growth and provide a superior offering for both our online as well as offline customers.

- **MetLife Smart Platinum**  
UIN : 117L066V02

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

## Traditional Products

- **MetLife Guaranteed Income Plan**  
UIN : 117N097V01

An income benefit plan that provides you the customizability of choosing your premium payment term and policy term, while providing guaranteed regular income to cherish little joys in life along with lump sum benefit at maturity to help you turn your big dreams into reality.

- **MetLife Guaranteed Savings Plan**  
UIN : 117N096V01:

A plan with guaranteed benefits that helps you fulfil your big dreams by offering lump sum benefit on maturity along with guaranteed additions on cumulative premiums.

- **MetLife Endowment Savings Plan**  
UIN : 117N083V01

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

- **MetLife Major Illness Premium Back Cover**  
UIN: 117N090V01

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

- **MetLife Family Income Protector Plus**  
UIN : 117086V01

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

- **MetLife Mera Term Plan**  
UIN: 117N092V01

A customizable protection plan which gives the flexibility to choose from four pay out options and also offers coverage for spouse in the same policy. Choose full lump sum pay out or choose amongst regular or increasing monthly income along with lump sum pay out. Regular monthly income till child turns 21 years old can also be chosen along with lump sum pay out. Additional protection is also available through riders.



## About Us



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

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 6,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,200 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

For more information, visit [www.pnbmetlife.com](http://www.pnbmetlife.com)

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