Met Invest

ULIP Fund

Quarterly Fund Performance
July 2016 Edition

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.

Global markets remain volatile in June: Brexit resulted in an immediate flight of capital to safety with dollar, yen, gold and developed market government bonds rallying. Expectations of a coordinated monetary easing by global Central banks have strengthened amid weakening global growth outlook. This, along with reduced expectations of US Fed rate hike, added to easing bias in sovereign bond yields. Potential increase in global liquidity resulted in a rally in global equity markets as well. The developed market index fell 1.3%, while emerging market index significantly outperformed with a 3.3% gain in June.

Indian economy remains stable: India's macro-economic recovery remains on track with several high frequency indicators showing an improvement. The World Bank downgraded its 2016 global growth forecast last month to 2.4% from 2.9% projected in January 2016. However, it retained India's GDP growth forecast at 7.6% for FY17, expecting a modest increase to 7.7% in FY18. While the onset of monsoon was weak, it gathered momentum in second half of June and is expected to further improve over the next two months. This, in turn, bodes well for inflation and economic growth recovery.

Fixed income market gains momentum in the second half: After seeing some pressure in first half of June, fixed income market rallied in second half led by improvement in monsoon and expectations of easing by global Central banks. This was primarily led by higher buying by domestic investors, even as foreign institutional investors (FIIs) withdrew $964mn last month. The 10-year government bond yield has declined by 19bps from June's peak level and is currently trading at three-year lows of 7.3%.

Equity market rallies sharply towards June-end: In-line with global markets, Indian equities rallied in last week of June amid expectations of easing by global Central banks. On domestic front, a sharp recovery in monsoon, relaxations in FDI norms, implementation of 7th Pay Commission recommendations and strengthened hopes of GST passage led to the rally. Nifty index ended June with a 1.6% gain, marking the fourth successive month of positive returns. It is up another 2.8% in July till date (+22% from February lows). While domestic institutional investors turned net sellers, FIIs remained net buyers, with June inflows at $771mn.

Fixed income market outlook: Potential expansion in monetary easing by global Central banks and reduction in probability of rate hike by US Fed bodes well for Indian fixed income markets. On domestic front, strong recovery in monsoon has eased inflationary concerns. The appointment of new RBI Governor and stance of new Monetary Policy Committee remain crucial events to watch out for. Amid expectations of loosening of global monetary policies and improving domestic cues, we expect yields to moderate in the medium-term.

Equity market outlook: Global developments, particularly actions and commentaries by global central banks, may trigger bouts of volatility in Indian equity markets in the near-term. However, potential increase in global liquidity is likely to boost foreign capital inflows. Moreover, domestic cues continue to improve. Significant revival in the progress of monsoon (2% above normal as of 11th July), expected improvement in corporate earnings trajectory, continued reform push by the government and improving macro-economic fundamentals bode well for Indian equity markets.

Sanjay Kumar

Chief Investment Officer

MARKET OVERVIEW

FUND PERFORMANCE

OUR POPULAR PRODUCTS

FUND CATEGORY

EQUITY
- Flexicap
- Multiplier II
- Virtue II
- Multiplier
- Virtue

BALANCED
- Balancer II
- Accelerator
- Balancer
- Moderator

DEBT
- Protector II
- Preserver II
- Protector
- Preserver

MetLife Guaranteed Income Plan

Non-Linked, Non-Participating Life Insurance Plan

Big dreams or little joys.
Why miss on anything?

pnb MetLife

Introducing **MetLife Guaranteed Income Plan,** an income benefit plan that provides you guaranteed regular income to cherish those little joys in life along with lump sum benefit to help you turn your big dreams into reality.

Plan at a glance:

Guaranteed Income Benefit*
11% to 13% of Sum Assured

Guaranteed Maturity Benefit#
30% to 55% of Sum Assured

Protection Benefit
Life cover for entire policy term

Call us Toll Free: 1800 425 6969 or Visit us: www.pnbmetlife.com

Is surrendering your life insurance really the best option?

There are times when you are faced with a situation where liquidating your assets seems like the best option available. This might be due to a financial emergency, while in other cases you may receive a more lucrative investment offer which makes you relook at your existing portfolio of investments. However, when exiting a life insurance policy, one must consider certain critical factors before making any hasty decisions. It is important to understand that life insurance is primarily a protection tool to financially secure your family's future in case something was to happen to you.

Long-term nature of Life Insurance:

To put it simply, when you surrender a life insurance policy you lose out on all benefits associated with it; i.e. death benefits and maturity benefits. Also, since insurance policies are typically issued for long-term, the fund managers invest with a long-term objective hence these products usually deliver results over a period of time. Since the basic premise for buying insurance is long term protection, surrender charges come into play if you decide to prematurely exit the policy. Therefore, liquidating a life insurance policy should be the last step that you should take incase you need emergency funds.

Impact of Surrendering:

While deliberating on whether or not to exit an insurance policy in lieu of a more lucrative option offered by your agent, you need to consider the fact that there would be surrender charges on the existing policy. And the new policy that you invest in will come with entry charges, hence neutralizing any benefit that you can hope to gain.

Life insurance is typically bought to protect your family's future income or as an investment for your child's education or retirement. Insurance is a long-term asset class; hence, surrendering an insurance policy should be the last option when liquidating your portfolio.

As on June 30, 2016

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	0.5	0.4	16.5	14.8	9.9	8.7
Multiplier II	Nifty 50	-0.8	-1.0	11.9	12.4	7.8	8.0
Virtue II		-0.7	NA	18.3	NA	11.1	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	4.8	4.6	10.8	10.5	8.8	8.5
Low Risk							
Protector II	CCBFI	9.1	10.2	7.4	8.6	9.4	9.0
Preserver II	ISEC Mibex	8.7	11.1	6.2	9.3	8.5	9.7

CCBFI- CRISIL Composite Bond Fund Index

Glossary

As on June 30, 2016

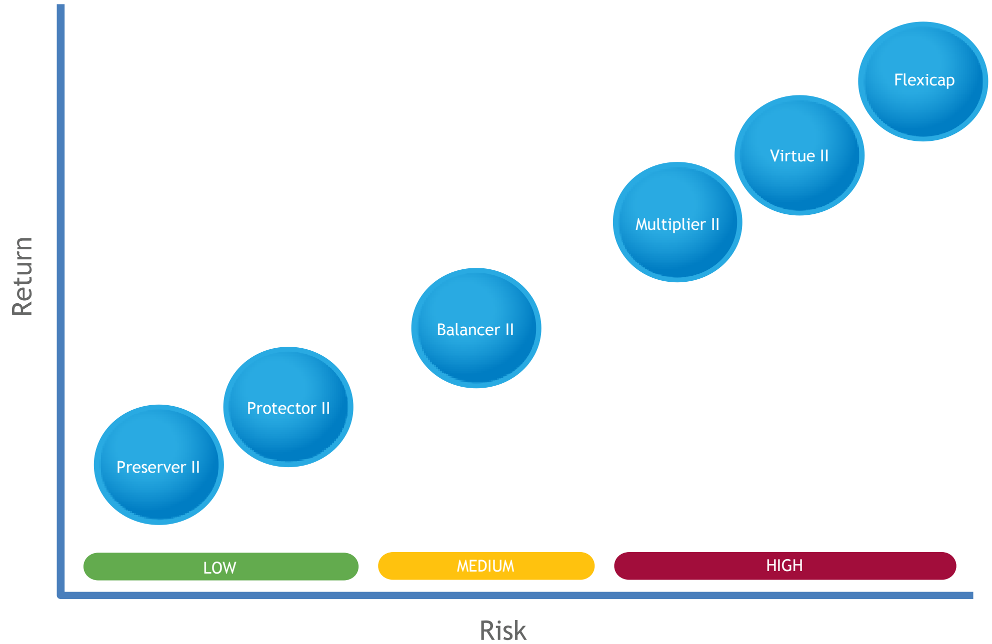
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
High Risk									
Accelerator	20% CCBFI 80% Nifty 50	0.6	1.3	10.8	11.6	7.3	8.2	9.2	9.7
Multiplier	Nifty 50	-1.4	-1.0	11.1	12.4	6.9	8.0	9.1	10.2
Virtue		-2.5	NA	17.5	NA	9.9	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	3.3	4.6	9.3	10.5	7.7	8.5	8.9	8.9
Moderator	80% CCBFI 20% Nifty 50	6.4	8.0	7.7	9.4	7.8	8.8	8.1	8.1
Low Risk									
Protector	CCBFI	9.1	10.2	6.8	8.6	8.2	9.0	7.9	7.5
Preserver	ISEC Mibex	8.7	11.1	5.5	9.3	7.5	9.7	6.9	8.5

CCBFI- CRISIL Composite Bond Fund Index

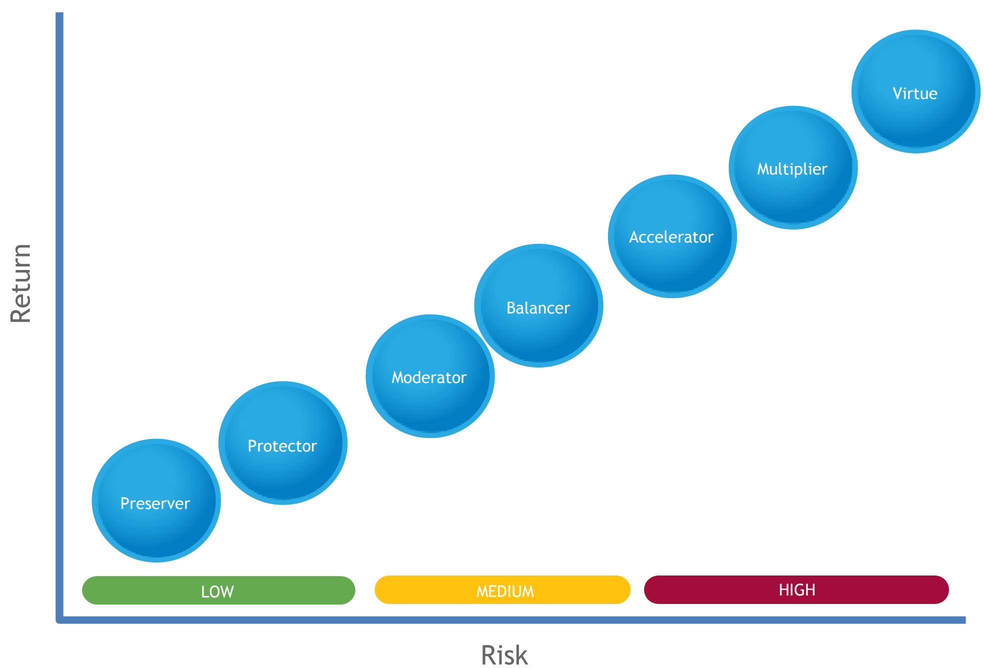
Glossary

Back

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



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



Indicators	Jun-15	Mar-16	Jun-16	Q-o-Q Variation	Y-o-Y Variation
Macro Economy					
Wholesale Price Index (WPI) Inflation (%)	-2.2	-0.9	0.8	1.7	3.0
Consumer Price Index (CPI) Inflation (%)	5.4	4.8	5.8	1.0	0.4
Gross Domestic product (GDP Growth) %	6.7	7.2	7.9	0.7	1.2
Index of Industrial Production (IIP) (%)	2.5	1.9	1.2	-0.7	-1.3
Domestic Markets					
Sensex Index	27,781	25,342	27,000	7%	-3%
BSE Mid-cap Index	10,680	10,619	11,717	10%	10%
10-year G-Sec India (%)	7.86	7.47	7.45	-0.02	-0.41
10-year AAA PSU Corporate Bond (%)	8.48	8.31	8.23	-0.08	-0.25
Exchange rate (USD/INR)	63.7	66.2	67.5	1.9%	6.1%
Global Markets					
Dow Jones (U.S.)	17,620	17,685	17,930	1%	2%
FTSE (U.K.)	6,521	6,175	6,504	5%	0%
Shanghai Stock Exchange Com	4,277	3,004	2,930	-2%	-32%
Brent crude oil (USD/barrel)	63.6	39.6	49.7	25%	-22%

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

April-June 2016 - A summary

Global growth outlook weakens: The World Bank reduced global growth forecasts yet again, citing sluggish growth in developed markets (DMs), low commodity prices, weak global trade and declining capital flows as key reasons for the move. Amid increase in economic uncertainty post Brexit, the International Monetary Fund (IMF) reduced its growth forecasts for Eurozone. A sharp decline in global bond yields over last month signals worsening global growth outlook. Moreover, expectations of US Fed rate hike have reduced. Crude oil prices rose 25% led by supply-side disruptions.

Domestic economy remains strong: The GDP growth surprised positively in Q4 FY16. While industrial production remained weak last quarter amid muted private investments, several other high frequency indicators continue to show improvement. These include auto sales, consumer durables production, fuel consumption, air passenger traffic and indirect tax collections. Headline inflation inched up last quarter even as core inflation remained benign. External vulnerability remains low with comfortable current account deficit, strong forex reserves position and robust foreign direct investments.

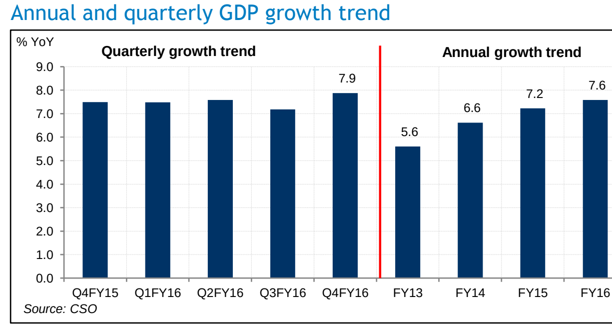
Equity market rallies: Indian equity markets generated positive returns for the fourth consecutive month. This was led by favourable domestic cues even as global environment remained volatile. Better-than-expected corporate earnings, expectations of good monsoon, continued reform momentum, implementation of 7th Pay Commission recommendations and strong macro-economic data are some domestic factors that led to the rally. On the global front, factors such as Brexit, uncertainty around US Fed rate hike, currency volatility and weakening global growth outlook rendered bouts of volatility.

Fixed income market remains stable: After a strong rally in Q1 2016, fixed income market was range-bound last quarter amid limited positive triggers. Higher-than-expected inflation prints and late onset of monsoon resulted in an upward pressure on yields in the first half of June. However, yields declined in the second half led by strong rebound in monsoon and expectations of a coordinated monetary easing by global central banks post Brexit. Moreover, continued liquidity injection by RBI kept domestic investor sentiments positive, even as foreign institutional investors (FIIs) withdrew $1.2bn last quarter.

Economic review

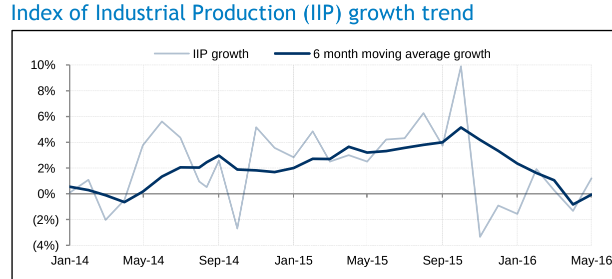
GDP growth surprised positively in Q4 FY16: GDP growth in Q4 FY16 (January-March 2016) gathered momentum and surprised positively at 7.9% Y-o-Y. This translated into a growth of 7.6% in FY16, in-line with the government's Advance Estimate. The uptick in growth in Q4 was led by higher consumption even as investments declined for the first time in two years. Sector-wise, agriculture sector growth rebounded in Q4 after a weak Q3, while growth in industry and services sectors slowed.

Annual and quarterly GDP growth trend



Industrial production growth improved marginally in May but still remains weak. This is attributable to weak manufacturing growth even as electricity and mining sectors have reported robust growth.

Index of Industrial Production (IIP) growth trend



Glossary

Back

Inflation firmed up amid increasing food prices

Consumer Price Index-based (CPI) inflation rose to 22-month high of 5.8% in June from 4.8% in March. This was mainly led by higher food prices. Core inflation, however, declined to 14-month low levels. The RBI, in its recent policy meeting, highlighted upside risks to inflation emanating from rising food prices, sticky services inflation and reversal in commodity prices. However a strong rebound in monsoon, coupled with effective food management by government, is likely to partly offset these upside risks.

CPI inflation trend

Source: CSO

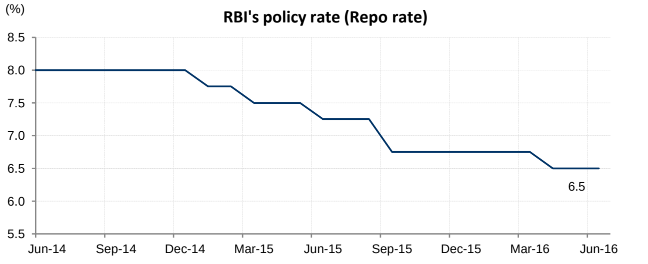
Core CPI inflation trend

Source: CSO

RBI maintained status quo in June after easing in April

After reducing the policy rate and announcing several liquidity easing measures in April, RBI expectedly kept rates unchanged in its recent monetary policy meeting on June 7th. This was primarily led by recent pick-up in inflation. The monetary policy stance, however, remains accommodative, with strong focus on improving liquidity in the system to a neutral position. The appointment of new RBI Governor and stance of the new Monetary Policy Committee remains crucial for future policy action.

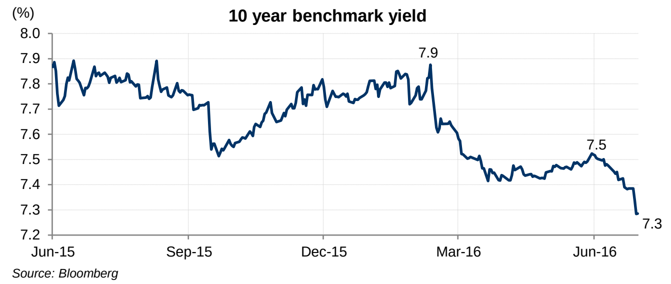
Policy rates are down 150bps since Jan 2015



Source: RBI

Glossary

10-year government bond yield trend



Source: Bloomberg

External vulnerability low amid lower CAD and rising forex reserves

India's current account deficit (CAD) narrowed to 1.1% of GDP in FY16 from 1.3% in FY15 led by a significant drop in trade deficit. Further, robust foreign direct investments have partly compensated for volatile foreign portfolio investments. Foreign exchange reserves have also risen to near all-time high levels of $363bn. This, in turn, significantly reduces India's external vulnerability amid increasing global uncertainty.

Reform push continues

The government's commitment to reforms remains strong. Relaxation of FDI norms in June in several sectors such as civil aviation, defence, pharmaceuticals and food processing is likely to attract investments, thereby adding to economic growth and employment. Passage of Bankruptcy Bill in Parliament's Budget session is expected to further ease ways of doing business in India. The Cabinet approved 7th Pay Commission recommendations, which, in turn, is likely to further boost consumption.

Equity markets

A strong quarter for equity market: After a volatile Q4, Indian equity markets rallied last quarter with June marking the fourth successive month of positive returns. Sensex Index has generated a return of 6.5% last quarter and is up more than 20% from February lows. This was led by a host of positive domestic cues even as global environment remains challenging. FIIs remained net buyers in Indian equities in the June quarter with net inflows at $1.7bn – the highest in five quarters. Domestic flows, however, moderated further to a five-quarter low of $390mn.

Better-than-expected Q4 corporate earnings boosted sentiments: After many quarters of muted growth, corporate earnings recovered in Q4 FY16. This was led by an improvement in revenue growth and continued recovery in margins. Except for the banking sector, which continues to get impacted on account of higher provisioning of non-performing assets (NPAs), most other sectors reported an improvement. Moreover, pace of earnings downgrades has also diminished significantly.

Expectations of a good monsoon to boost rural demand: After two successive drought years, the India Meteorological Department (IMD) has forecasted an above normal monsoon this year (6% above normal). While onset of monsoon was weak in first half of June, it gathered momentum in second half. Cumulative rainfall has improved from being 25% below normal in mid-June to modest surplus levels.

Positive government policy announcements: Focus on reforms continues, with the government further relaxing FDI norms in several sectors last month to boost economic growth. The long-awaited Bankruptcy Bill was also passed in the Parliament's budget session. The Cabinet approved 7th Pay Commission recommendations and a special package for textiles sector. Further, expectations of GST (Goods and Services Tax) passage in the upcoming monsoon session of Parliament have also strengthened.

Global environment remained volatile: While domestic cues were favourable for equity markets, global cues were challenging. Brexit, uncertainty around US Fed rate hike, currency volatility and global growth concerns resulted in bouts of volatility in Indian equity markets.

Equity Market Outlook

Indian markets may remain volatile in the near-term led by global developments, particularly actions and commentaries by global central banks. However, amid expectations of loosening of global monetary policies, liquidity is likely to remain ample, thereby facilitating foreign capital inflows. On the domestic front, continued progress in monsoon, Q1 FY17 corporate earnings and passage of GST bill in Parliament's monsoon session are key triggers for equity market.

After last few years of weak growth, we expect corporate earnings to show a meaningful recovery in FY17. This is likely to be led by 1) continued pick-up in demand in the wake of an above normal monsoon and 7th Pay Commission awards and 2) decline in interest costs. This, along with improving macro-economic fundamentals, bodes well for equity markets.

Fixed Income Markets

A stable quarter for fixed income market: After a strong rally in March quarter led by fiscal prudence and RBI's policy measures, Indian fixed income market remained range-bound in June quarter. Delayed onset of monsoon and hardening inflation resulted in some upward pressure on yields in first half of June. However, yields fell in second half amid strong revival in monsoon and decline in global bond yields. While the 10-year government bond yield was broadly flat in April and May, it has fallen by more than 20bps from June's peak level to current level of 7.3%.

Indian yields following global suit since last few weeks: Global sovereign bond yields have declined significantly post Brexit on account of 1) strengthening global growth concerns, 2) expectations of a coordinated monetary policy easing by global Central banks and 3) reduced expectations of US Fed rate hike. This, along with expectations of shift in RBI's stance to a more dovish one, added to the easing bias over last few weeks.

Fixed Income Market Outlook

Easy liquidity conditions amid potential expansion of monetary easing by global Central Banks is likely to further aid emerging market bond yields including India. On the domestic front, monsoon has recovered significantly after a delayed and weak start and is likely to remain strong. This, in turn, is likely to abate concerns on food inflation. The stance of new Monetary Policy Committee, post the appointment of new RBI Governor, remains crucial for further policy action. However, RBI's strong focus on gradually improving liquidity in the system from a deficit to a neutral level bodes well for fixed income market.

Amid expectations of loosening of global monetary policies and improving domestic cues, we expect yields to moderate in the medium-term.

Glossary

As on June 30 2016

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

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 June 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	2.6%	0.5%	16.5%	9.9%	8.5%	8.6%
Benchmark**	4.0%	0.4%	14.8%	8.7%	7.3%	8.2%

***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

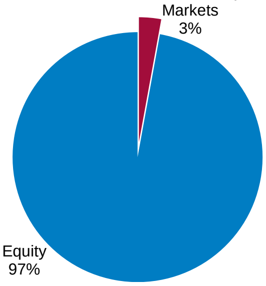
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	8.07%
I T C LTD.	5.34%
H D F C BANK LTD.	5.33%
RELIANCE INDUSTRIES LTD.	3.53%
I C I C I BANK LTD.	3.15%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.04%
MAHINDRA & MAHINDRA LTD.	3.01%
TATA MOTORS LTD.	2.58%
KOTAK MAHINDRA BANK LTD.	2.40%
AXIS BANK LTD.	2.40%
Others	58.28%
TOTAL	**97.13%**
CASH AND MONEY MARKETS	**2.87%**
PORTFOLIO TOTAL	**100.00%**

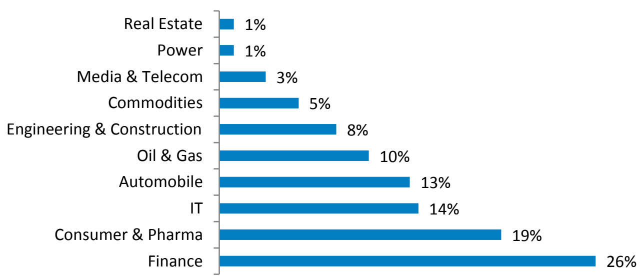
Click here for detailed portfolio

Asset Mix



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

Equity Sector Exposure



NAV Movement

Date of Inception: December 22,2009

As on June 30 2016

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

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

Portfolio Return

as on June 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	4.7%	-0.8%	11.9%	7.8%	7.2%	7.1%
Benchmark**	4.3%	-1.0%	12.4%	8.0%	7.2%	8.1%

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

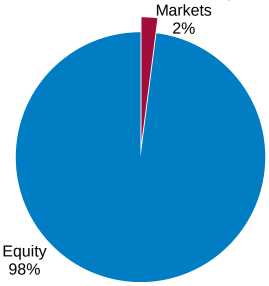
Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	9.38%
H D F C BANK LTD.	7.47%
I T C LTD.	7.41%
RELIANCE INDUSTRIES LTD.	5.54%
LARSEN & TOUBRO LTD.	4.88%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.52%
MAHINDRA & MAHINDRA LTD.	3.82%
TATA MOTORS LTD.	3.56%
I C I C I BANK LTD.	3.06%
TATA CONSULTANCY SERVICES LTD.	3.02%
Others	45.30%
TOTAL	**97.96%**
CASH AND MONEY MARKETS	**2.04%**
PORTFOLIO TOTAL	**100.00%**

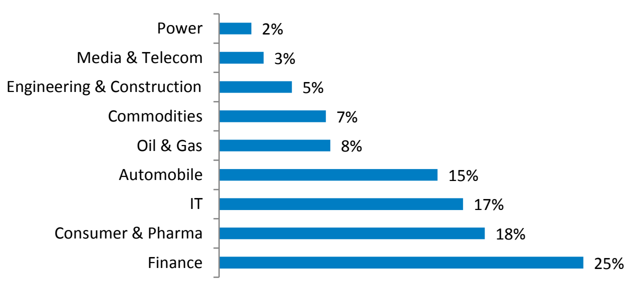
Click here for detailed portfolio

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

Asset Mix



Equity Sector Exposure



NAV Movement

Date of Inception: December 21,2009

Back

As on June 30 2016

Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

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

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

Portfolio Return

as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	0.1%	-0.7%	18.3%	11.1%	8.8%

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

Asset Classes

Equity

Cash & Money Markets

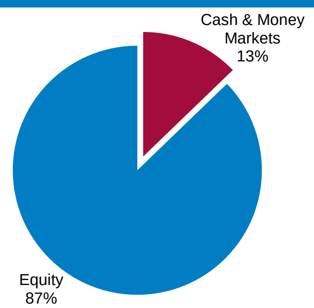
Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	8.70%
RELIANCE INDUSTRIES LTD.	6.62%
ULTRATECH CEMENT LTD.	3.10%
GRASIM INDUSTRIES LTD.	3.03%
INDIAN OIL CORPN. LTD.	3.01%
MARUTI SUZUKI INDIA LTD.	2.57%
INDRAPRASTHA GAS LTD.	2.46%
BAJAJ AUTO LTD.	2.16%
WABCO INDIA LTD.	2.16%
AUROBINDO PHARMA LTD.	1.99%
Others	51.41%
TOTAL	87.21%
CASH AND MONEY MARKETS	12.79%
PORTFOLIO TOTAL	100.00%

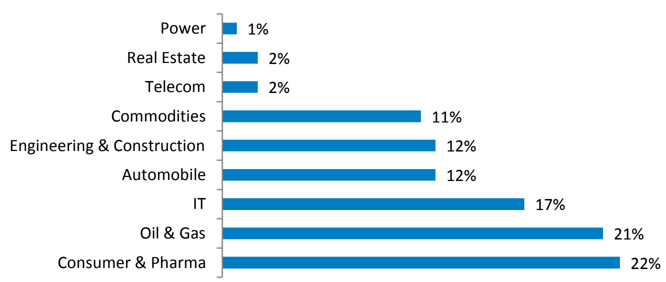
Click here for detailed portfolio

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

Asset Mix



Equity Sector Exposure



NAV Movement

Date of Inception: January 12,2010

As on June 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

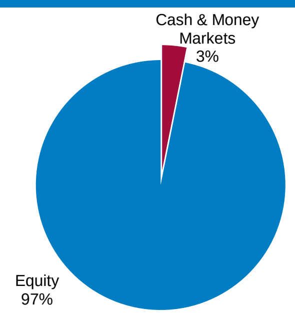
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.3%	-1.4%	11.1%	6.9%	11.6%
Benchmark**	4.3%	-1.0%	12.4%	8.0%	12.9%

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

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

Asset Mix



Asset Classes

Equity
Cash & Money Markets

Portfolio Components

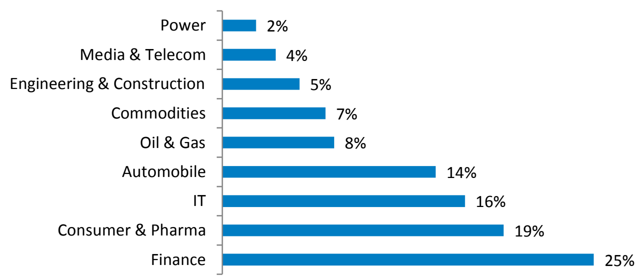
Security	Net Assets
EQUITY	
INFOSYS LTD.	8.94%
H D F C BANK LTD.	7.46%
I T C LTD.	7.15%
RELIANCE INDUSTRIES LTD.	5.41%
LARSEN & TOUBRO LTD.	5.05%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.72%
TATA CONSULTANCY SERVICES LTD.	3.48%
MAHINDRA & MAHINDRA LTD.	3.45%
TATA MOTORS LTD.	3.34%
I C I C I BANK LTD.	3.12%
Others	44.73%
TOTAL	**96.85%**

Click here for detailed portfolio

CASH AND MONEY MARKETS	**3.15%**
PORTFOLIO TOTAL	**100.00%**

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

Equity Sector Exposure



NAV Movement

Date of Inception: February 07,2005

As on June 30 2016

Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

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

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

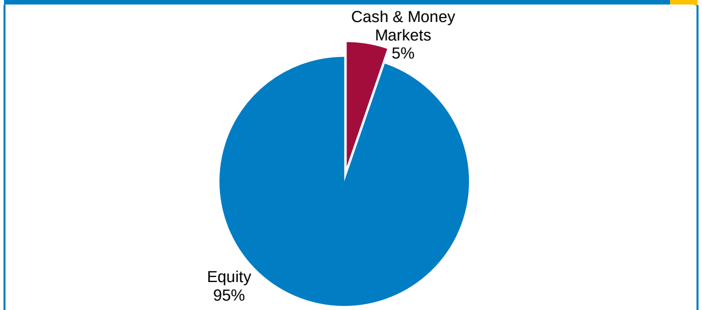
Portfolio Return

as on June 30 2016

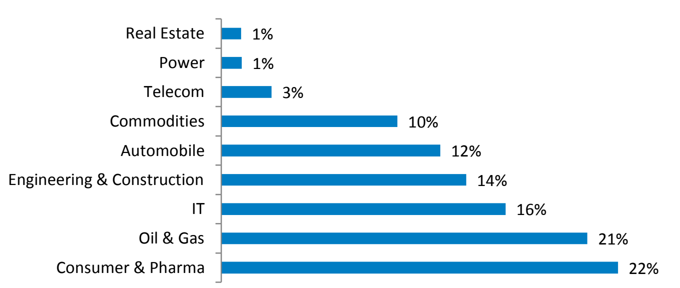
Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	-0.9%	-2.5%	17.5%	9.9%	6.6%

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

Asset Mix



Equity Sector Exposure



Asset Classes

Equity

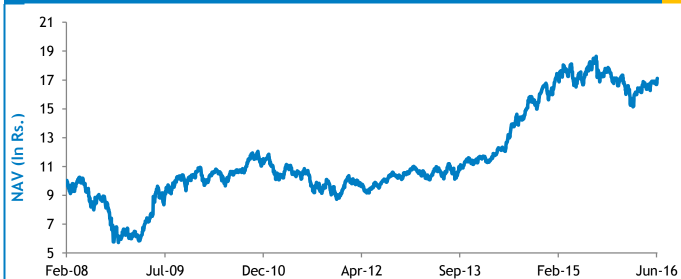
Cash & Money Markets

Portfolio Components

Security	Net Assets
EQUITY	
INFOSYS LTD.	8.80%
RELIANCE INDUSTRIES LTD.	5.99%
GRASIM INDUSTRIES LTD.	3.03%
INDIAN OIL CORPN. LTD.	3.02%
MARUTI SUZUKI INDIA LTD.	2.88%
ULTRATECH CEMENT LTD.	2.86%
INDRAPRASTHA GAS LTD.	2.77%
COAL INDIA LTD.	2.59%
WABCO INDIA LTD.	2.47%
GUJARAT STATE PETRONET LTD.	2.34%
Others	57.98%
TOTAL	**94.73%**
	Click here for detailed portfolio
CASH AND MONEY MARKETS	**5.27%**
PORTFOLIO TOTAL	**100.00%**

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

NAV Movement



Date of Inception: February 27,2008

As on June 30 2016

Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

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

Portfolio Return (as on June 30 2016)

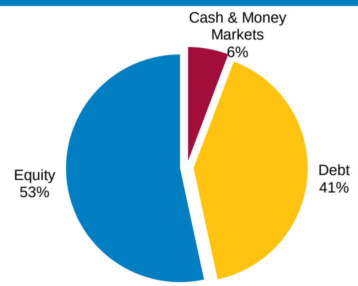
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 20-Dec-09
Portfolio return	4.5%	4.8%	10.8%	8.8%	7.7%	7.7%
Benchmark**	4.6%	4.6%	10.5%	8.5%	7.7%	8.2%

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

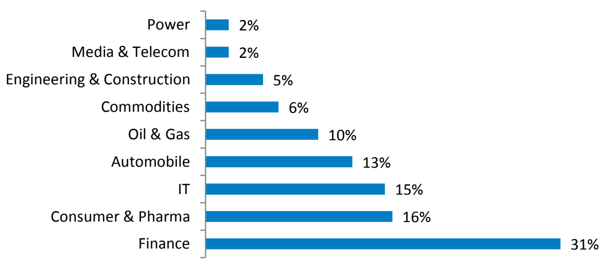
SI - Since Inception

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

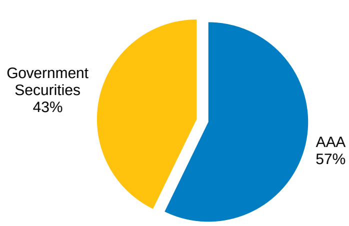
Asset Mix



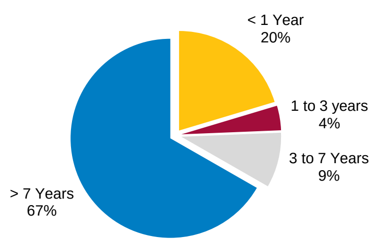
Equity Sector Exposure



Credit Rating Profile



Maturity by Profile



Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.20% GOI 2030	Sovereign	3.13%
8.17% GOI 2044	Sovereign	3.05%
9.23% GOI 2043	Sovereign	2.90%
8.38% SDL 2026	Sovereign	1.42%
8.25% SDL 2025	Sovereign	1.41%
7.59% GOI 2026	Sovereign	1.40%
7.73% GOI 2034	Sovereign	1.39%
8.60% GOI 2028	Sovereign	1.33%
Others		1.46%
TOTAL		**17.49%**
CORPORATE BOND		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.80%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.14%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.32%
L I C HOUSING FINANCE LTD.	AAA	2.37%
RELIANCE GAS TRANSPORTATION INFRA.	AAA	1.81%
POWER FINANCE CORPN. LTD.	AAA	1.42%
G A I L (INDIA) LTD.	AAA	1.40%
TATA SONS LTD.	AAA	1.13%
Others		1.01%
TOTAL		**23.40%**
EQUITY		
INFOSYS LTD.		5.13%
H D F C BANK LTD.		4.83%
I T C LTD.		3.66%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.10%
RELIANCE INDUSTRIES LTD.		2.57%
I C I C I BANK LTD.		2.08%
MAHINDRA & MAHINDRA LTD.		1.85%
TATA MOTORS LTD.		1.46%
KOTAK MAHINDRA BANK LTD.		1.43%
AXIS BANK LTD.		1.40%
LARSEN & TOUBRO LTD.		1.34%
YES BANK LTD.		1.30%
ULTRATECH CEMENT LTD.		1.16%
GRASIM INDUSTRIES LTD.		1.05%
SUN PHARMACEUTICAL INDS. LTD.		1.01%
TATA CONSULTANCY SERVICES LTD.		1.00%
Others		19.01%
TOTAL		**53.38%**
CASH AND MONEY MARKETS		**5.73%**
PORTFOLIO TOTAL		**100.00%**

NAV Movement

Date of Inception: December 20,2009

Back

As on June 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

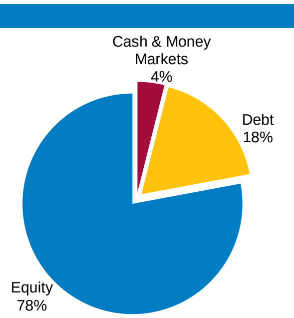
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.3%	0.6%	10.8%	7.3%	11.3%
Benchmark**	4.4%	1.3%	11.6%	8.2%	12.0%

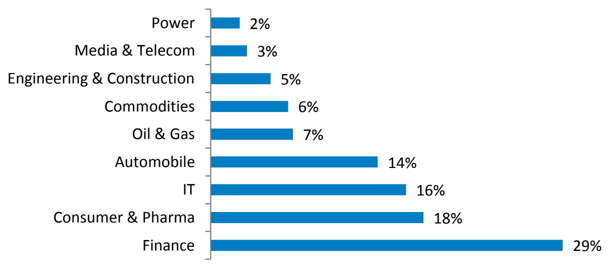
***Note:** Past returns are not indicative of future performance.*

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

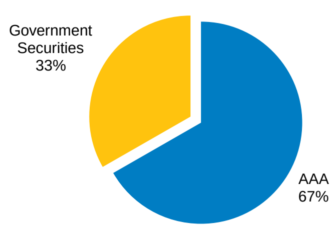
Asset Mix



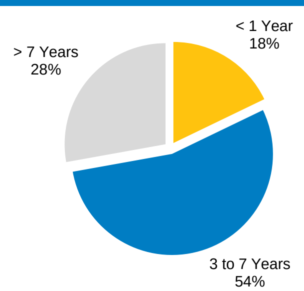
Equity Sector Exposure



Credit Rating Profile



Maturity by Profile



Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.13% GOI 2045	Sovereign	2.01%
9.23% GOI 2043	Sovereign	2.01%
8.17% GOI 2044	Sovereign	1.40%
Others		0.61%
TOTAL		**6.03%**
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.85%
L I C HOUSING FINANCE LTD.	AAA	4.30%
G A I L (INDIA) LTD.	AAA	1.94%
TOTAL		**12.09%**
EQUITY		
INFOSYS LTD.		7.68%
H D F C BANK LTD.		6.72%
I T C LTD.		5.54%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.88%
RELIANCE INDUSTRIES LTD.		4.32%
LARSEN & TOUBRO LTD.		3.85%
TATA MOTORS LTD.		2.85%
I C I C I BANK LTD.		2.72%
MAHINDRA & MAHINDRA LTD.		2.46%
TATA CONSULTANCY SERVICES LTD.		2.45%
Others		34.46%
TOTAL		**77.93%**
CASH AND MONEY MARKETS		**3.95%**
PORTFOLIO TOTAL		**100.00%**

Click here for detailed portfolio

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

NAV Movement

Date of Inception: February 07,2005

As on June 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

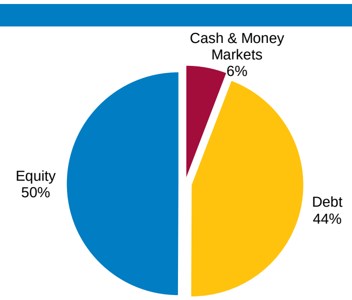
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.4%	3.3%	9.3%	7.7%	9.8%
Benchmark**	4.6%	4.6%	10.5%	8.5%	10.4%

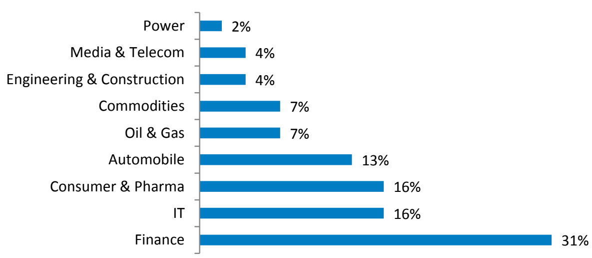
Note: *Past returns are not indicative of future performance.*

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

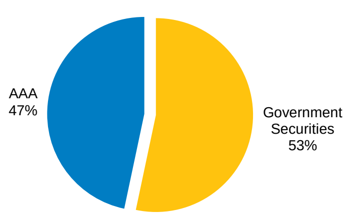
Asset Mix



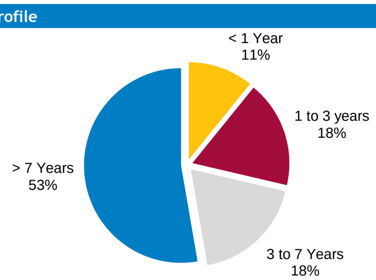
Equity Sector Exposure



Credit Rating Profile



Maturity by Profile



Asset Classes

Government & Other Debt Securities

Equity

Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.73% GOI 2034	Sovereign	4.24%
8.17% GOI 2044	Sovereign	3.86%
7.59% GOI 2026	Sovereign	3.20%
8.24% GOI 2033	Sovereign	2.21%
8.42% SDL 2026	Sovereign	2.18%
7.59% GOI 2029	Sovereign	1.88%
7.68% GOI 2023	Sovereign	1.70%
9.23% GOI 2043	Sovereign	1.23%
Others		3.10%
TOTAL		**23.60%**
CORPORATE BOND		
RELIANCE GAS TRANSPORT. INFRA.	AAA	6.90%
G A I L (INDIA) LTD.	AAA	4.27%
L I C HOUSING FINANCE LTD.	AAA	4.25%
HOUSING DEVELOPMENT FINANCE CORF	AAA	1.30%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.12%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.10%
HDB FINANCIAL SERVICES LIMITED	AAA	1.08%
Others		0.64%
TOTAL		**20.66%**
EQUITY		
INFOSYS LTD.		5.09%
H D F C BANK LTD.		4.45%
I T C LTD.		3.62%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.22%
RELIANCE INDUSTRIES LTD.		2.65%
LARSEN & TOUBRO LTD.		2.21%
KOTAK MAHINDRA BANK LTD.		1.76%
TATA MOTORS LTD.		1.74%
I C I C I BANK LTD.		1.72%
TATA CONSULTANCY SERVICES LTD.		1.55%
MAHINDRA & MAHINDRA LTD.		1.53%
AXIS BANK LTD.		1.51%
HINDUSTAN UNILEVER LTD.		1.27%
SUN PHARMACEUTICAL INDS. LTD.		1.24%
INDUSIND BANK LTD.		1.23%
MARUTI SUZUKI INDIA LTD.		1.20%
ULTRATECH CEMENT LTD.		1.12%
YES BANK LTD.		1.06%
GRASIM INDUSTRIES LTD.		1.05%
Others		10.71%
TOTAL		**49.93%**
CASH AND MONEY MARKETS		**5.81%**
PORTFOLIO TOTAL		**100.00%**

NAV Movement

Date of Inception: February 08,2005

As on June 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

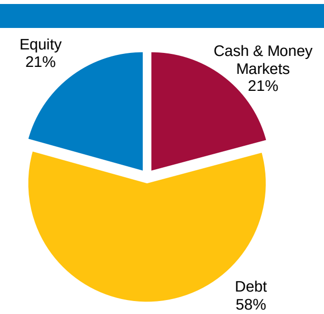
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.7%	6.4%	7.7%	7.8%	8.2%
Benchmark**	4.8%	8.0%	9.4%	8.8%	8.5%

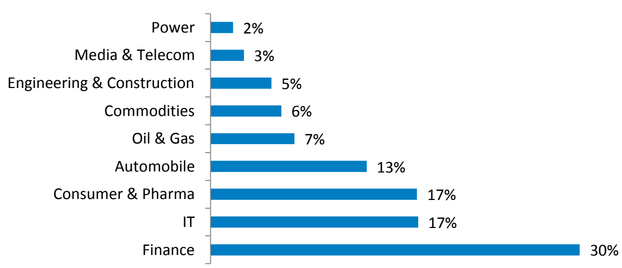
Note: *Past returns are not indicative of future performance.*

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

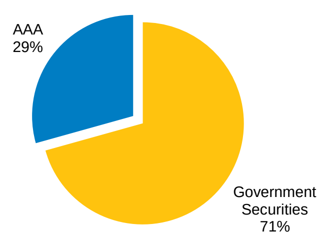
Asset Mix



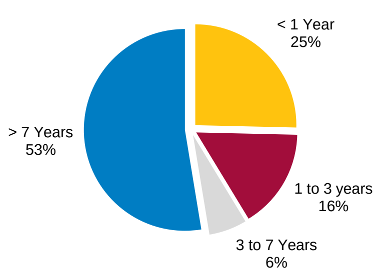
Equity Sector Exposure



Credit Rating Profile



Maturity by Profile



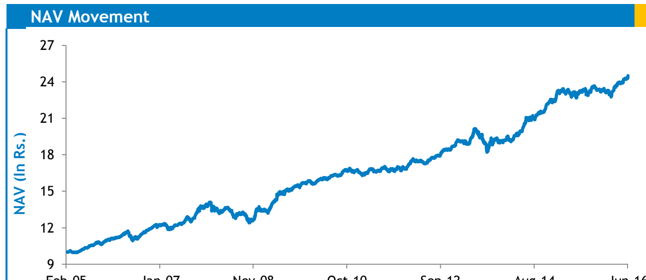
Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
9.20% GOI 2030	Sovereign	23.10%
9.23% GOI 2043	Sovereign	9.54%
8.17% GOI 2044	Sovereign	8.58%
Others		0.11%
TOTAL		**41.33%**
CORPORATE BOND		
G A I L (INDIA) LTD.	AAA	8.31%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.65%
HDB FINANCIAL SERVICES LIMITED	AAA	4.20%
TOTAL		**17.16%**
EQUITY		
INFOSYS LTD.		2.16%
H D F C BANK LTD.		1.86%
I T C LTD.		1.55%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.49%
RELIANCE INDUSTRIES LTD.		1.07%
LARSEN & TOUBRO LTD.		1.04%
Others		11.50%
TOTAL		**20.67%**
CASH AND MONEY MARKETS		**20.84%**
PORTFOLIO TOTAL		**100.00%**

NAV Movement



Date of Inception: February 08,2005

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As on June 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

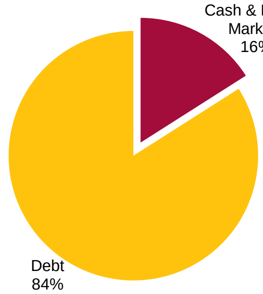
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.8%	9.1%	7.4%	9.4%	8.5%
Benchmark**	5.0%	10.2%	8.6%	9.0%	8.1%

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

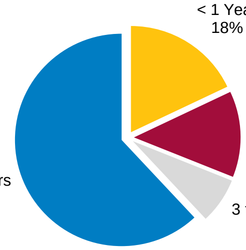
*** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt*

Asset Mix



Credit Rating Profile

Maturity by Profile



Asset Classes

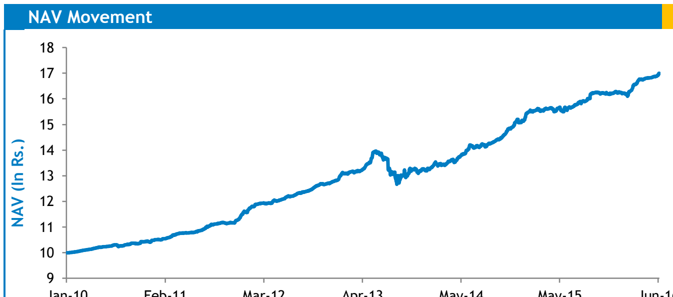
Government & Other Debt Securities

Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.59% GOI 2026	Sovereign	6.57%
7.59% GOI 2029	Sovereign	6.38%
7.88% GOI 2030	Sovereign	5.86%
8.13% GOI 2045	Sovereign	5.46%
8.17% GOI 2044	Sovereign	5.46%
7.73% GOI 2034	Sovereign	4.81%
9.23% GOI 2043	Sovereign	2.97%
8.15% GOI 2026	Sovereign	1.49%
9.15% GOI 2024	Sovereign	1.16%
Others		5.76%
TOTAL		**45.92%**
CORPORATE BOND		
POWER GRID CORPN. OF INDIA LTD.	AAA	6.76%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.44%
L I C HOUSING FINANCE LTD.	AAA	5.43%
HOUSING DEVELOPMENT FIN.CORPN.	AAA	4.07%
IDFC BANK LIMITED	AAA	3.83%
TATA SONS LTD.	AAA	3.32%
KOTAK MAHINDRA PRIME LIMITED	AAA	2.70%
RELIANCE GAS TRANSPORT. INFRA.	AAA	1.65%
POWER FINANCE CORPN. LTD.	AAA	1.62%
G A I L (INDIA) LTD.	AAA	1.62%
Others		1.65%
TOTAL		**38.09%**
CASH AND MONEY MARKETS		**15.99%**
PORTFOLIO TOTAL		**100.00%**

NAV Movement



Date of Inception: January 11,2010

As on June 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 June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.5%	8.7%	6.2%	8.5%	7.8%
Benchmark**	5.5%	11.1%	9.3%	9.7%	8.8%

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

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

Asset Classes

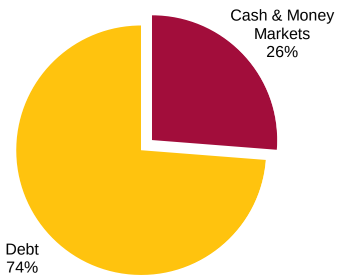
Government & Govt. Guaranteed Securities

Cash & Money Markets

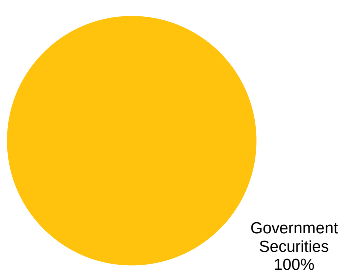
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.88% GOI 2030	Sovereign	15.70%
8.13% GOI 2045	Sovereign	14.64%
7.59% GOI 2029	Sovereign	13.98%
8.40% GOI 2024	Sovereign	7.32%
7.59% GOI 2026	Sovereign	7.06%
7.73% GOI 2034	Sovereign	7.03%
8.15% GOI 2026	Sovereign	5.06%
8.17% GOI 2044	Sovereign	1.49%
9.23% GOI 2043	Sovereign	1.42%
Others		0.06%
TOTAL		73.76%
CASH AND MONEY MARKETS		26.24%
PORTFOLIO TOTAL		100.00%

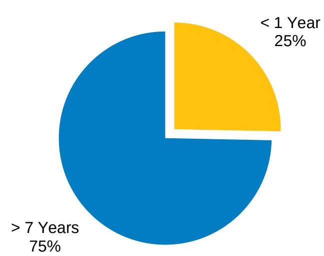
Asset Mix



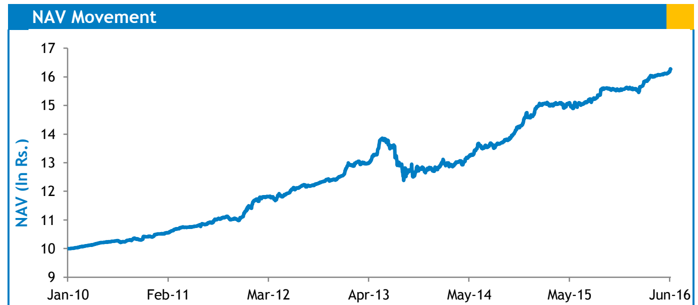
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: January 11,2010

Back

As on June 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

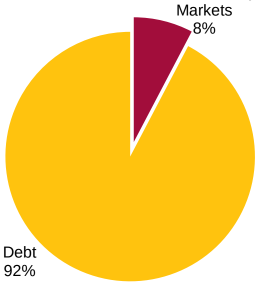
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.8%	9.1%	6.8%	8.2%	7.2%
Benchmark**	5.0%	10.2%	8.6%	9.0%	7.0%

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

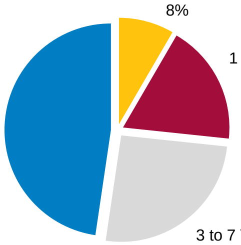
*** Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt*

Asset Mix



Credit Rating Profile

Maturity by Profile



Asset Classes

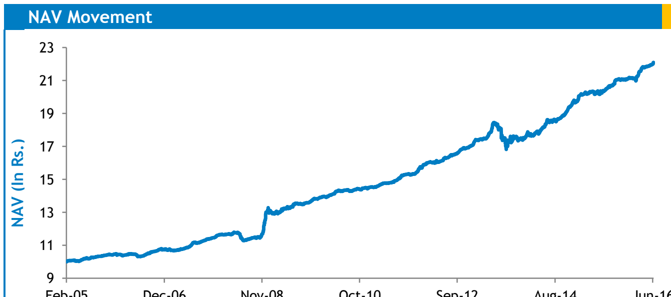
Government & Other Debt Securities

Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
8.13% GOI 2045	Sovereign	7.85%
9.15% GOI 2024	Sovereign	6.06%
7.59% GOI 2029	Sovereign	5.77%
8.17% GOI 2044	Sovereign	5.23%
9.23% GOI 2043	Sovereign	4.52%
7.59% GOI 2026	Sovereign	3.05%
8.83% GOI 2023	Sovereign	2.96%
8.22% SDL 2026	Sovereign	2.79%
8.33% GOI 2026	Sovereign	1.17%
Others		1.70%
TOTAL		41.10%
CORPORATE BOND		
RELIANCE PORTS & TERMINALS LTD.	AAA	9.12%
TATA SONS LTD.	AAA	8.96%
LARSEN & TOUBRO LTD.	AAA	8.90%
L I C HOUSING FINANCE LTD.	AAA	5.49%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	5.09%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.87%
POWER FINANCE CORPN. LTD.	AAA	2.85%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.72%
INFRASTRUCTURE LEASING & FIN. SER.	AAA	1.80%
G A I L (INDIA) LTD.	AAA	1.69%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.43%
Others		0.29%
TOTAL		51.21%
CASH AND MONEY MARKETS		7.69%
PORTFOLIO TOTAL		100.00%

NAV Movement



Date of Inception: February 04,2005

As on June 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

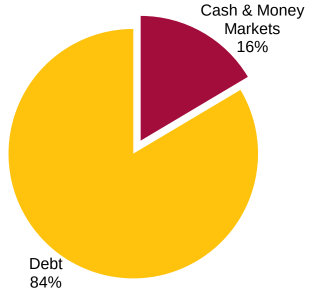
as on June 30 2016

Returns	Absolute Return		CAGR Return		
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception
Portfolio return	4.6%	8.7%	5.5%	7.5%	6.4%
Benchmark**	5.5%	11.1%	9.3%	9.7%	7.8%

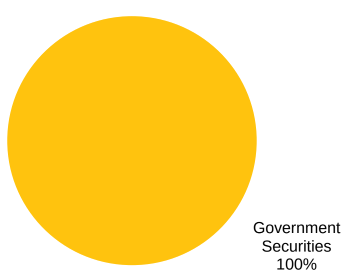
Note: *Past returns are not indicative of future performance.*

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

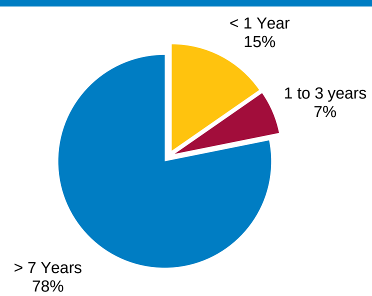
Asset Mix



Credit Rating Profile



Maturity by Profile



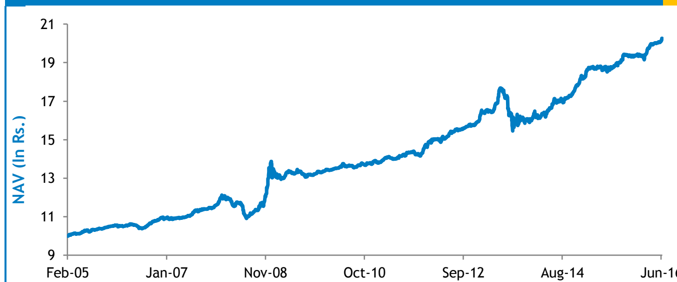
Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITY		
7.59% GOI 2026	Sovereign	16.57%
7.59% GOI 2029	Sovereign	13.50%
8.13% GOI 2045	Sovereign	9.91%
8.17% GOI 2044	Sovereign	7.93%
7.83% GOI 2018	Sovereign	6.39%
7.68% GOI 2023	Sovereign	6.37%
8.22% SDL 2026	Sovereign	6.33%
9.23% GOI 2043	Sovereign	5.87%
9.20% GOI 2030	Sovereign	4.98%
8.60% GOI 2028	Sovereign	3.37%
7.99% SDL 2025	Sovereign	1.05%
Others		1.27%
TOTAL		83.54%
CASH AND MONEY MARKETS		16.46%
PORTFOLIO TOTAL		100.00%

NAV Movement



Date of Inception: February 10,2005

Detailed Portfolio - Equity Stocks And Related

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

Stocks	Net Asset
Automobile	
MAHINDRA & MAHINDRA LTD.	3.82%
TATA MOTORS LTD.	3.56%
MARUTI SUZUKI INDIA LTD.	2.23%
BAJAJ AUTO LTD.	1.88%
HERO MOTOCORP LTD.	1.71%
Others	1.47%
Commodities	
ULTRATECH CEMENT LTD.	2.53%
COAL INDIA LTD.	1.84%
GRASIM INDUSTRIES LTD.	1.83%
Others	0.95%
Consumer & Pharma	
I T C LTD.	7.41%
SUN PHARMACEUTICAL INDS. LTD.	2.79%
HINDUSTAN UNILEVER LTD.	2.61%
LUPIN LTD.	1.39%
ASIAN PAINTS LTD.	1.23%
Others	2.40%
Engineering & Construction	
LARSEN & TOUBRO LTD.	4.88%
Finance	
H D F C BANK LTD.	7.47%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.52%
I C I C I BANK LTD.	3.06%
KOTAK MAHINDRA BANK LTD.	2.47%
AXIS BANK LTD.	2.38%
INDUSIND BANK LTD.	1.97%
YES BANK LTD.	1.87%
Others	0.69%
IT	
INFOSYS LTD.	9.38%
TATA CONSULTANCY SERVICES LTD.	3.02%
H C L TECHNOLOGIES LTD.	1.64%
WIPRO LTD.	1.21%
TECH MAHINDRA LTD.	1.12%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.66%
Others	1.33%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	5.54%
OIL & NATURAL GAS CORPN. LTD.	1.21%
Others	0.71%
Power	
POWER GRID CORPN. OF INDIA LTD.	2.16%
Grand Total	**97.96%**

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
Automobile	
MAHINDRA & MAHINDRA LTD.	3.45%
TATA MOTORS LTD.	3.34%
MARUTI SUZUKI INDIA LTD.	2.32%
BAJAJ AUTO LTD.	1.82%
HERO MOTOCORP LTD.	1.70%
Others	1.33%
Commodities	
ULTRATECH CEMENT LTD.	2.46%
COAL INDIA LTD.	1.82%
GRASIM INDUSTRIES LTD.	1.81%
Others	0.65%
Consumer & Pharma	
I T C LTD.	7.15%
SUN PHARMACEUTICAL INDS. LTD.	2.96%
HINDUSTAN UNILEVER LTD.	2.56%
LUPIN LTD.	1.31%
AUROBINDO PHARMA LTD.	1.13%
ASIAN PAINTS LTD.	1.06%
CIPLA LTD.	1.03%
Others	0.70%
Engineering & Construction	
LARSEN & TOUBRO LTD.	5.05%
Finance	
H D F C BANK LTD.	7.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.72%
I C I C I BANK LTD.	3.12%
AXIS BANK LTD.	2.76%
KOTAK MAHINDRA BANK LTD.	2.18%
YES BANK LTD.	1.88%
INDUSIND BANK LTD.	1.55%
Others	0.62%
IT	
INFOSYS LTD.	8.94%
TATA CONSULTANCY SERVICES LTD.	3.48%
H C L TECHNOLOGIES LTD.	1.45%
WIPRO LTD.	1.14%
Others	0.85%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.76%
Others	1.73%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	5.41%
OIL & NATURAL GAS CORPN. LTD.	1.44%
Others	0.48%
Power	
POWER GRID CORPN. OF INDIA LTD.	2.21%
Grand Total	**96.85%**

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
Automobile	
MARUTI SUZUKI INDIA LTD.	2.57%
BAJAJ AUTO LTD.	2.16%
WABCO INDIA LTD.	2.16%
HERO MOTOCORP LTD.	1.68%
Others	2.05%
Commodities	
ULTRATECH CEMENT LTD.	3.10%
GRASIM INDUSTRIES LTD.	3.03%
COAL INDIA LTD.	1.92%
J K LAKSHMI CEMENT LTD.	1.16%
Others	0.54%
Consumer & Pharma	
AUROBINDO PHARMA LTD.	1.99%
HINDUSTAN UNILEVER LTD.	1.99%
SUN PHARMACEUTICAL INDS. LTD.	1.71%
TITAN INDUSTRIES LTD.	1.50%
DABUR INDIA LTD.	1.35%
DIVIS LABORATORIES LTD.	1.31%
APOLLO HOSPITALS ENTERPRISE LTD.	1.27%
BERGER PAINTS INDIA LTD.	1.12%
COLGATE-PALMOLIVE (INDIA) LTD.	1.09%
Others	6.20%
Engineering & Construction	
LARSEN & TOUBRO LTD.	1.78%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.47%
J. KUMAR INFRAPROJECTS LTD	1.37%
ENGINEERS INDIA LTD.	1.04%
Others	4.39%
IT	
INFOSYS LTD.	8.70%
H C L TECHNOLOGIES LTD.	1.22%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.06%
Others	3.40%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	6.62%
INDIAN OIL CORPN. LTD.	3.01%
INDRAPRASTHA GAS LTD.	2.46%
GUJARAT STATE PETRONET LTD.	1.67%
OIL & NATURAL GAS CORPN. LTD.	1.21%
OIL INDIA LTD.	1.01%
Others	2.70%
Power	
Others	0.71%
Real Estate	
OBEROI REALTY LTD.	1.23%
Others	0.31%
Telecom	
Others	1.96%
Grand Total	**87.21%**

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

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
Automobile	
MARUTI SUZUKI INDIA LTD.	2.88%
WABCO INDIA LTD.	2.47%
BAJAJ AUTO LTD.	1.96%
HERO MOTOCORP LTD.	1.80%
BOSCH LTD.	1.18%
Others	1.38%
Commodities	
GRASIM INDUSTRIES LTD.	3.03%
ULTRATECH CEMENT LTD.	2.86%
COAL INDIA LTD.	2.59%
Others	0.91%
Consumer & Pharma	
HINDUSTAN UNILEVER LTD.	2.03%
AUROBINDO PHARMA LTD.	1.81%
DIVIS LABORATORIES LTD.	1.75%
BRITANNIA INDUSTRIES LTD.	1.63%
SUN PHARMACEUTICAL INDS. LTD.	1.55%
BERGER PAINTS INDIA LTD.	1.49%
DABUR INDIA LTD.	1.35%
APOLLO HOSPITALS ENTERPRISE LTD.	1.24%
TITAN INDUSTRIES LTD.	1.23%
P I INDUSTRIES LTD.	1.09%
ASIAN PAINTS LTD.	1.08%
LUPIN LTD.	1.06%
Others	3.81%
Engineering & Construction	
J. KUMAR INFRAPROJECTS LTD	2.32%
LARSEN & TOUBRO LTD.	1.91%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.69%
KNR CONSTRUCTIONS LTD	1.25%
GATEWAY DISTRIPARKS LTD.	1.13%
ENGINEERS INDIA LTD.	1.08%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.06%
Others	2.61%
IT	
INFOSYS LTD.	8.80%
H C L TECHNOLOGIES LTD.	1.46%
TATA CONSULTANCY SERVICES LTD.	1.22%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.07%
Others	2.59%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	5.99%
INDIAN OIL CORPN. LTD.	3.02%
INDRAPRASTHA GAS LTD.	2.77%
GUJARAT STATE PETRONET LTD.	2.34%
OIL & NATURAL GAS CORPN. LTD.	1.71%
PETRONET L N G LTD.	1.10%
OIL INDIA LTD.	1.06%
BHARAT PETROLEUM CORPN. LTD.	1.05%
Others	0.47%
Power	
C E S C LTD.	1.11%
Real Estate	
Others	1.07%
Telecom	
BHARTI INFRATEL LTD.	1.64%
Others	1.05%
Grand Total	**94.73%**

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Detailed Portfolio - Equity Stocks And Related

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

Stocks	Net Asset
Automobile	
MAHINDRA & MAHINDRA LTD.	3.01%
TATA MOTORS LTD.	2.58%
BAJAJ AUTO LTD.	1.66%
MARUTI SUZUKI INDIA LTD.	1.40%
HERO MOTOCORP LTD.	1.13%
Others	2.30%
Commodities	
COAL INDIA LTD.	1.72%
ULTRATECH CEMENT LTD.	1.70%
Others	1.84%
Consumer & Pharma	
I T C LTD.	5.34%
SUN PHARMACEUTICAL INDS. LTD.	1.94%
DABUR INDIA LTD.	1.31%
AUROBINDO PHARMA LTD.	1.12%
HINDUSTAN UNILEVER LTD.	1.04%
LUPIN LTD.	1.02%
COLGATE-PALMOLIVE (INDIA) LTD.	1.00%
Others	5.91%
Engineering & Construction	
LARSEN & TOUBRO LTD.	2.21%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.08%
Others	4.47%
Finance	
H D F C BANK LTD.	5.33%
I C I C I BANK LTD.	3.15%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.04%
KOTAK MAHINDRA BANK LTD.	2.40%
AXIS BANK LTD.	2.40%
INDUSIND BANK LTD.	2.16%
YES BANK LTD.	1.68%
L I C HOUSING FINANCE LTD.	1.05%
Others	3.72%
IT	
INFOSYS LTD.	8.07%
TATA CONSULTANCY SERVICES LTD.	1.54%
H C L TECHNOLOGIES LTD.	1.02%
Others	2.57%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.37%
Others	1.72%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	3.53%
INDIAN OIL CORPN. LTD.	1.47%
OIL & NATURAL GAS CORPN. LTD.	1.10%
Others	3.82%
Power	
Others	1.40%
Real Estate	
Others	0.80%
Grand Total	**97.13%**

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
Automobile	
TATA MOTORS LTD.	2.85%
MAHINDRA & MAHINDRA LTD.	2.46%
MARUTI SUZUKI INDIA LTD.	1.83%
BAJAJ AUTO LTD.	1.33%
HERO MOTOCORP LTD.	1.29%
Others	0.99%
Commodities	
ULTRATECH CEMENT LTD.	1.69%
COAL INDIA LTD.	1.38%
GRASIM INDUSTRIES LTD.	1.38%
Others	0.53%
Consumer & Pharma	
I T C LTD.	5.54%
SUN PHARMACEUTICAL INDS. LTD.	2.37%
HINDUSTAN UNILEVER LTD.	2.16%
LUPIN LTD.	1.07%
Others	2.53%
Engineering & Construction	
LARSEN & TOUBRO LTD.	3.85%
Finance	
H D F C BANK LTD.	6.72%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.88%
I C I C I BANK LTD.	2.72%
AXIS BANK LTD.	2.28%
KOTAK MAHINDRA BANK LTD.	2.05%
INDUSIND BANK LTD.	1.93%
YES BANK LTD.	1.46%
Others	0.59%
IT	
INFOSYS LTD.	7.68%
TATA CONSULTANCY SERVICES LTD.	2.45%
H C L TECHNOLOGIES LTD.	1.18%
Others	1.25%
Media & Telecom	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.45%
Others	0.89%
Oil & Gas	
RELIANCE INDUSTRIES LTD.	4.32%
Others	0.97%
Power	
POWER GRID CORPN. OF INDIA LTD.	1.86%
Grand Total	**77.93%**

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.

Back

Market Indices

- **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

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.
- **Marginal Standing Facility (MSF)** – It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR) -** In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Foreign Currency Non-Resident (Bank) (FCNR (B))** - It is an account that allows non-resident Indian or a person of Indian origin to keep his deposits in foreign currency. Hassles of conversion can be reduced through such types of accounts.
- **Swap** – It is a derivative contract between two parties that occurs at a future date. It is used to hedge risk related to interest rates, currency and commodities movement. The counterparties exchange cash flows, if any, related to the instrument involved in the transaction.

ULIP

- **MetLife Smart Platinum**
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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

PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 136 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

Contact Us

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	IVR available 24*7 with your policy details
Email	indiaservice@pnbmetlife.co.in

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PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC02B883, Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai – 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. PNB MetLife is an affiliate of MetLife, Inc. LD/2016-17/79 EC072.

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