



Met Invest

ULIP Fund

Monthly Fund Performance
July 2017 Edition



Month gone by - A snapshot

Emerging market equities regained momentum last month amid improving global growth outlook. Moreover, softening inflation trajectory has raised expectations of a slower pace of rate hikes by the US Fed. Indian equity market also participated in the global rally, with Nifty generating the highest monthly returns in last 16 months. Domestic bond yields were broadly stable ahead of the RBI policy meeting, which expectedly delivered a 25bps rate cut.

Global economic growth recovery remains broadly on track

The global cyclical recovery continues with the IMF expecting global economic growth to pick-up from 3.2% in 2016 to 3.5% in 2017 and 3.6% in 2018. While the IMF has lowered growth forecasts for US amid policy uncertainty, Eurozone and Japan have seen upgrades. Emerging economies are projected to see a sustained pick-up in activity. The key downside risks include 1) monetary policy normalisation in some developed economies (notably US), triggering a faster-than-anticipated tightening in global financial conditions, and 2) geopolitical risks.

RBI reduces policy rate by 25bps and maintains neutral stance

The Monetary Policy Committee (MPC) decided, by a vote of 4-2, to reduce policy rates by 25bps (repo rate at 6.0%) citing decline in headline as well as core inflation (ex food and fuel) trajectory. Moreover, smooth roll-out of GST and normal monsoon have reduced upside risks to inflation. However, the neutral stance was maintained with the objective of keeping inflation close to 4% on a durable basis. The future policy action is likely to be data dependent as the MPC ascertains the durability or transient nature of the current disinflationary trend.

Fixed income market performance

Fixed income market remains range-bound: After rallying over previous two months, fixed income market traded in a range-bound manner in July, albeit with a positive bias. This was amid strengthening expectations of a rate-cut following 1) a record-low inflation reading of 1.5% in June, and 2) good progress of monsoon. Moreover, foreign institutional investors have remained robust buyers for the sixth consecutive month (July: \$3bn, YTD: \$18bn). Overall, the 10-year G-Sec yield fell by a modest 4bps to end the month at 6.5%.

Outlook: The monetary policy outcome has been on expected lines. Moreover, inflation is expected to rise from current low levels as base effect fades and impact of transitory factors diminishes. As such, yields are likely to remain range-bound in the near-term. The key factors that are likely to influence fixed income market in the near-term include 1) future inflation trajectory, 2) steps taken by RBI to absorb excess liquidity, and 3) global interest rate environment.

Equity market performance

Equity market generates robust returns: After ending lower in June, Indian equity markets resumed the risk-on rally last month, in-line with the EM pack. Domestic factors that supported this rally include 1) broadly in-line Q1 FY18 corporate earnings so far, particularly in the wake of GST-related concerns, and 2) strengthened expectations of a rate-cut. On the global front, improving global economic growth outlook and expectations of a slower pace of rate hikes by the US Fed boosted risk-on sentiments. Both domestic and foreign institutional investors were buyers during the month. The Nifty Index rose by 5.8% in July – the highest monthly return since March 2016 (YTD: 23%).

Outlook: Given rich valuations, equity markets may take a breather in the near-term. Corporate earnings over last two quarters have been impacted due to demonetisation and GST. We expect a pick-up in corporate earnings over next few quarters led by revival in consumption demand and higher public spending. This, along with GST-led efficiency gains and sustenance of robust domestic flows, bodes well for equity markets in the medium-term. On the global front, monetary policy stance of global central banks is crucial for sustenance of FII inflows.

Sanjay Kumar

Chief Investment Officer

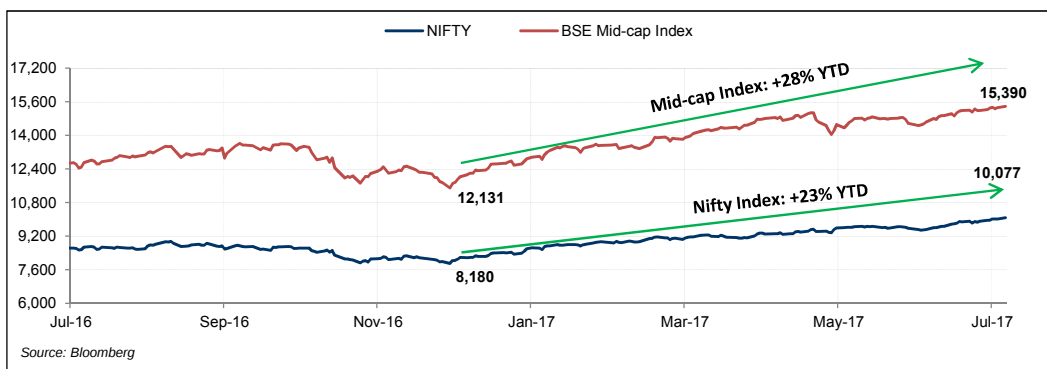
Indicators	Jul-16	Apr-17	Jul-17	Q-o-Q Variation	Y-o-Y Variation
Economic indicators					
Wholesale Price Index (WPI) Inflation (%)	-0.1	5.1	0.9	-4.2	1.0
Consumer Price Index (CPI) Inflation (%)	5.8	3.9	1.5	-2.4	-4.3
Gross Domestic product (GDP Growth) (%)	9.1	7.0	6.1	-0.9	-3.0
Index of Industrial Production (IIP) (%)	8.0	1.9	1.7	-0.2	-6.3
Domestic Markets					
Nifty 50 Index	8,639	9,304	10,077	8%	17%
BSE Mid-cap Index	12,661	14,798	15,390	4%	22%
10-year G-Sec Yield (%)	7.2	7.0	6.5	-50 bps	-70 bps
10-year AAA PSU Corporate Bond Yield (%)	8.0	7.8	7.4	-40 bps	-60 bps
30-year G-Sec Yield (%)	7.4	7.5	7.1	-40 bps	-30 bps
Exchange rate (USD/INR)	67.0	64.2	64.2	0%	-4%
Global Markets					
Dow Jones (U.S.)	18,432	20,941	21,891	5%	19%
FTSE (U.K.)	6,724	7,204	7,372	2%	10%
Shanghai Stock Exchange Composite Index (China)	2,979	3,155	3,273	4%	10%
Brent crude oil (USD/barrel)	42	52	53	2%	24%

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

10-year government bond yield trend



Equity Market performance



A health plan that also has a life cover.



Inbuilt life cover
Cover for death and terminal illness



Zero survival period
File for claim immediately on diagnosis



Payouts at different stages of illness¹
Lump sum payouts at mild, moderate and severe stages



Return of Premium (net of claims paid)²
Balance of your premiums back on maturity



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, Call us Toll-free at 1-800-425-6969, IRDAI of India Registration number 117. CI No.: U66010KA2001PLC028883, Phone: 080-66006969, 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, Maharashtra. Phone: +91-22-41790000, Fax: +91-22-41790203. Please consult your advisor for more details. For more details on premium, risk factors, terms and conditions, please refer to the sales brochure carefully before conducting a sale. PNB MetLife Mera Heart and Cancer Care (UIN 117N100V01) is a non-linked, non-participating health insurance plan. Tax benefits are as per applicable tax laws and are subject to change. Service Tax plus applicable cess shall be levied as per prevailing tax laws which are subject to change from time to time.³Please refer to Sales Brochure for more details. ¹Return of balance premium option is chosen at inception. The marks "PNB" and "MetLife" are registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks. LD/2016-17/199. EC179

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS / FRAUDULENT OFFERS

IRDAI clarifies to the public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums.
- IRDAI does not announce any bonus.
- Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number



CONFUSED?

Three simple rules to buying appropriate Life Insurance

The reported data tells us that the Life Insurance penetration in India is at some 4%, which is among the lowest in the world. Having said that the penetration level in the metros is far higher due to the increased customer awareness but still we find that the level of insurance literacy is still not quite there. There are still cases of customers reporting mis-selling or low returns, etc due to limited understanding of the subject. Some of the key malaise that you hear are – “I did not know this was for long-term, I was told three years”, “I bought this for tax saving purpose only”, “I was not aware that this was a market linked plan”, “I don’t think I have adequate Life Cover”, among others. So what should you consider buying an insurance plan and how to go about it?

1. **Need based analysis and long-term perspective for investment:** Buying life insurance depends on many variable factors such as one’s income, health, age, expenses, liabilities, goals. While insurance is an important part of your financial portfolio, I would recommend a need based analysis to decide whether you really need that insurance policy and if you do, which is the right policy for you. All insurance companies offer this service and as a customer, it is your right to ask for this.

Insurance is a long-term protection and investment product. Hence when investing in an insurance plan, you need to have a long-term horizon. This is more critical for salaried class, where there is limited amount available for investments.

2. **Appropriate protection for your family** - The key purpose for buying insurance is to provide financial protection to your family incase something unfortunate was to happen to you. You must assess the financial requirements of your dependents and the supplement income sources that can be used in the unfortunate demise of the main bread earner of the family. Based on the income gap, you should plan your Life Cover. Nowadays some Banks offer savings accounts clubbed with protection plan to insure that a regular monthly income is provided to your family in your absence.
3. **Honesty when filling the proposal form-** The moment of truth in insurance is when the rightful claim is settled and the financial stability of a family is insured incase of an unfortunate death of the bread-winner. Hence, it is critical on the policyholder’s part to ensure that all details and documentation furnished at the time of application are truthful, honest and irrefutable. Nominees too must try to help the process along by providing all details in a clear and simple manner during a claim settlement. Amongst the most common reasons for rejection of life insurance claims is the suppression, deliberate or accidental, of facts pertinent to your policy.



MARKET OVERVIEW



FUND PERFORMANCE



OUR POPULAR PRODUCTS

FUND CATEGORY

EQUITY

- Flexicap
- Multiplier II
- Multiplier III
- Virtue II
- Multiplier
- Virtue

BALANCED

- Balancer II
- Accelerator
- Balancer
- Moderator

DEBT

- Protector II
- Preserver II
- Liquid
- Protector
- Preserver
- Discontinued Policy

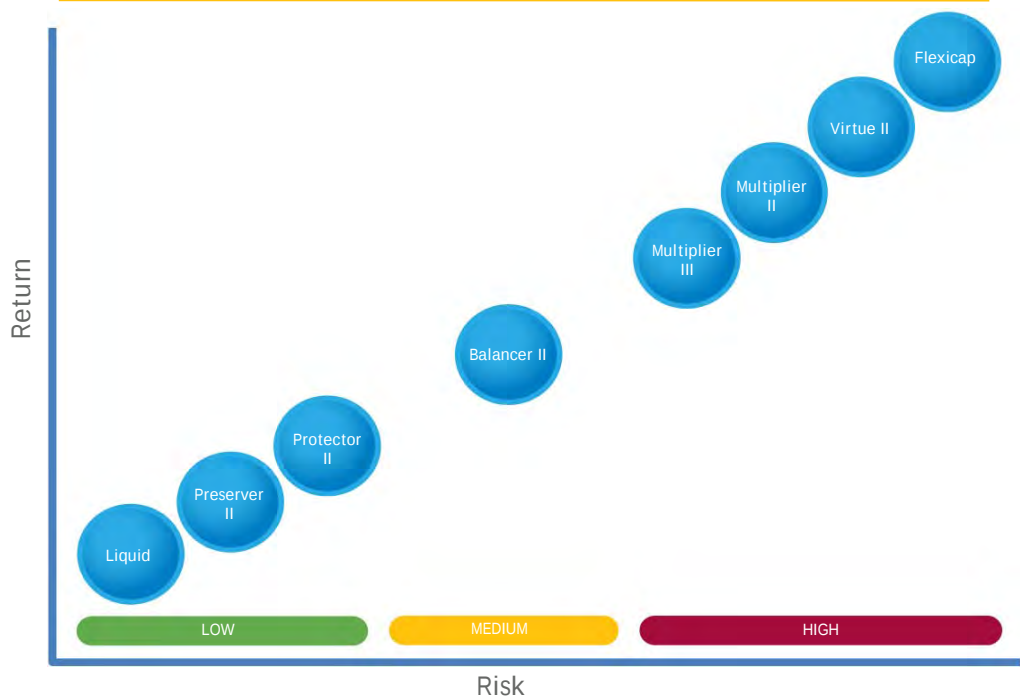
As on July 31, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	17.2	18.7	12.3	11.7	16.0	15.7
Multiplier II	Nifty 50	14.2	16.7	8.4	9.3	13.0	14.0
Virtue II		18.9	NA	14.5	NA	17.4	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	13.0	13.3	10.9	10.2	12.0	11.9
Low Risk							
Protector II	CCBFI	8.9	10.0	10.1	11.0	9.0	9.6
Preserver II	ISEC Mibex	7.8	9.0	9.9	10.7	8.3	9.7

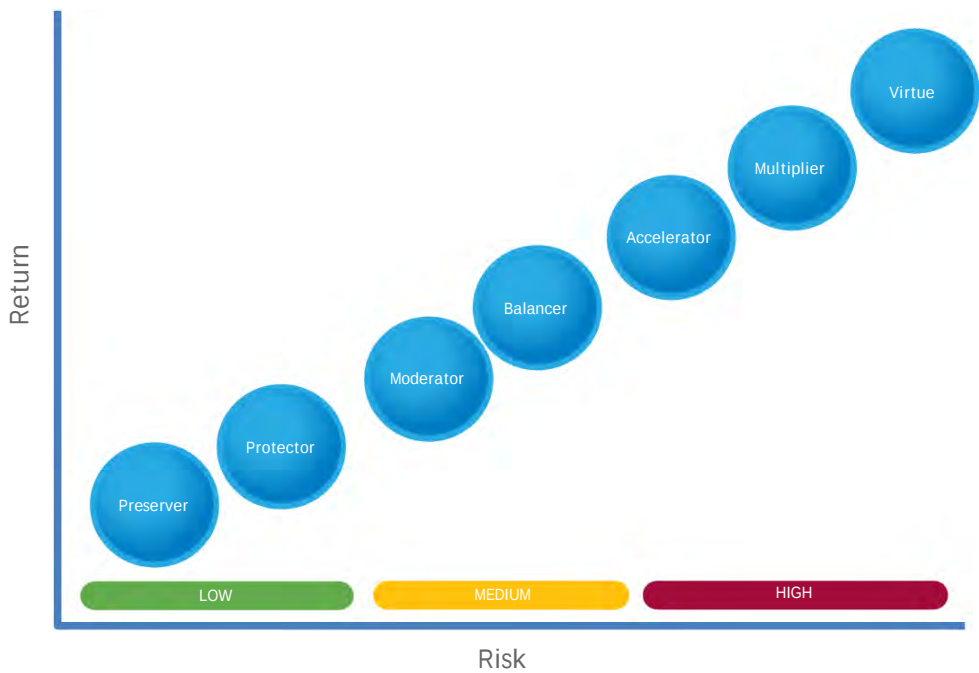
CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

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



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



As on July 31, 2017

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

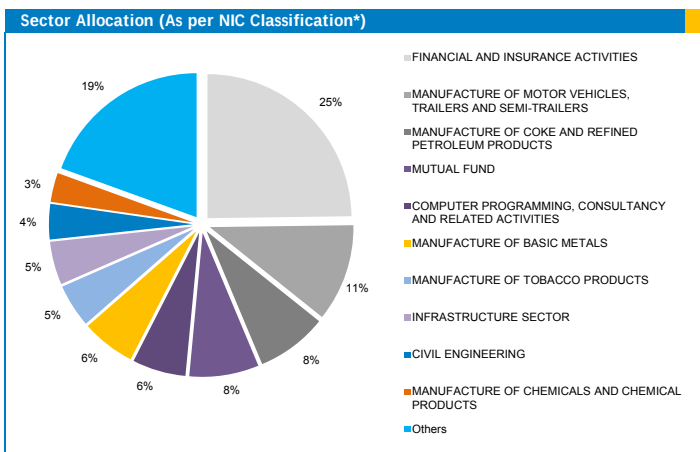
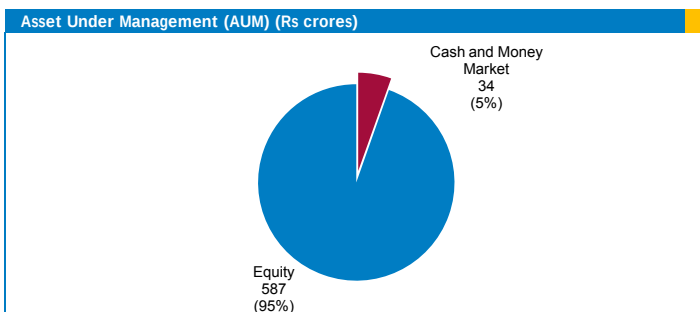
Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

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

Portfolio Return As on July 31, 2017							
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	5.3%	18.2%	17.2%	9.3%	12.3%	10.1%	10.2%
Benchmark*	5.6%	18.4%	18.7%	10.5%	11.7%	9.4%	10.2%

Note: Past returns are not indicative of future performance.

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

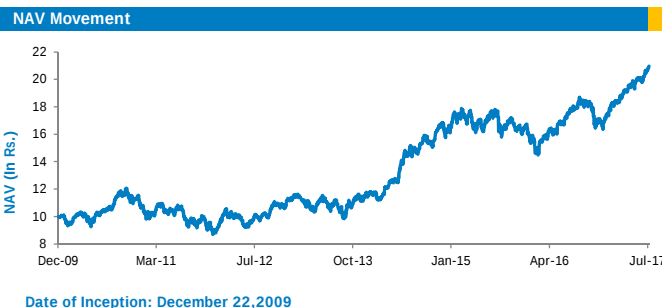


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-07-2017	NAV as on 31-07-2017
Rs. 621 crore	Rs. 20.959

Asset Classes	F&U	Actual
Equity	60-100%	94.6%
Cash & Money Market	0-40%	5.4%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	5.3%
RELIANCE INDUSTRIES LTD.	5.2%
I T C LTD.	4.9%
INFOSYS LTD.	4.5%
R*SHARES BANK BEES ETF	4.0%
KOTAK BANKING ETF	3.8%
MARUTI SUZUKI INDIA LTD.	3.2%
I C I C I BANK LTD.	3.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.0%
LARSEN & TOUBRO LTD.	3.0%
Others	54.5%
TOTAL	94.6%
CASH AND MONEY MARKET	
	5.4%
PORTFOLIO TOTAL	100.0%



As on July 31, 2017

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

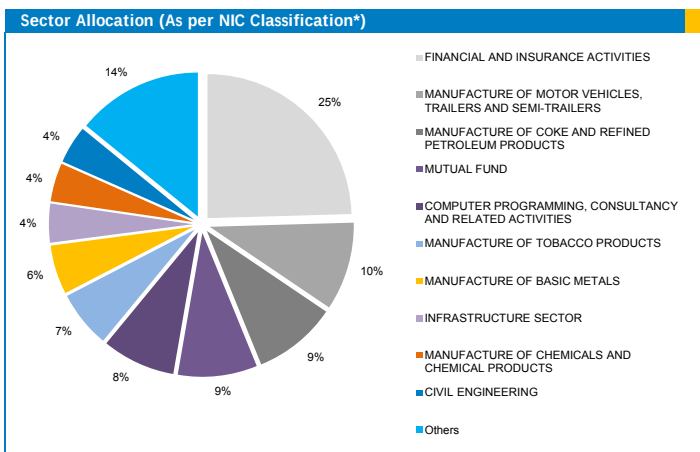
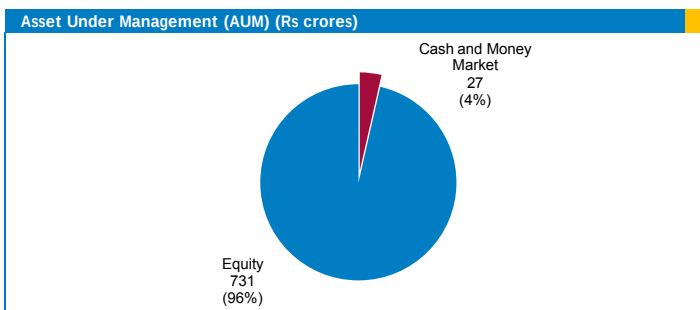
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on July 31, 2017							
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	6.3%	17.3%	14.2%	7.5%	8.4%	8.5%	8.5%
Benchmark*	5.8%	17.7%	16.7%	8.7%	9.3%	8.9%	9.7%

Note: Past returns are not indicative of future performance.

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

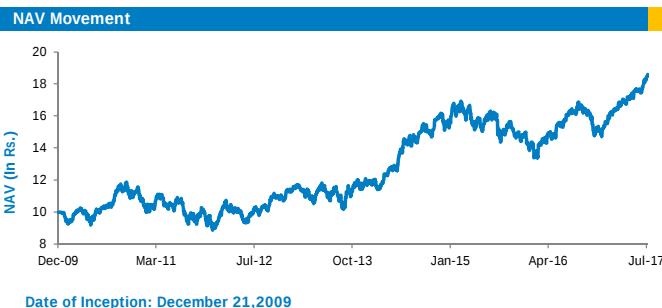


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-07-2017	NAV as on 31-07-2017
Rs. 758 crore	Rs. 18.5977

Asset Classes	F&U	Actual
Equities	60-100%	96.4%
Money Market Instruments	0-40%	3.6%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.5%
H D F C BANK LTD.	6.7%
I T C LTD.	6.4%
INFOSYS LTD.	5.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.0%
KOTAK BANKING ETF	4.6%
R*SHARES BANK BEES ETF	4.3%
LARSEN & TOUBRO LTD.	4.3%
MARUTI SUZUKI INDIA LTD.	3.4%
I C I C I BANK LTD.	3.3%
Others	45.6%
TOTAL	96.4%
CASH AND MONEY MARKET	
	3.6%
PORTFOLIO TOTAL	100.0%



As on July 31, 2017

Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLEIE3117

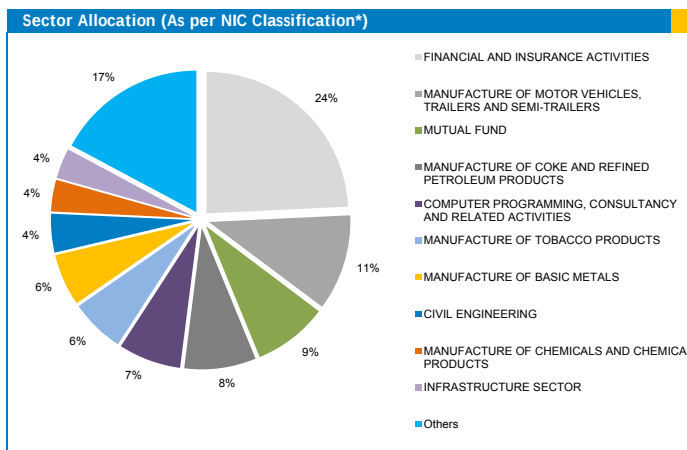
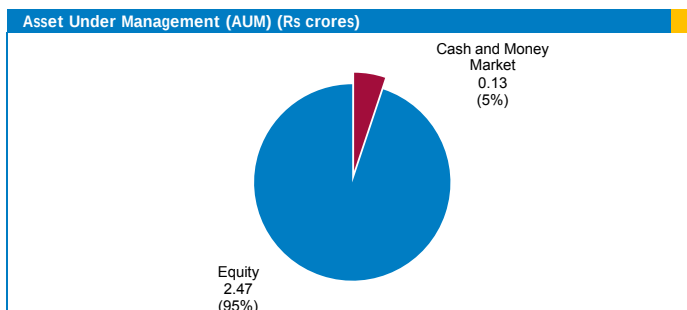
Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

Portfolio Return							As on July 31, 2017
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	6.0%	16.9%	16.0%	-	-	16.2%	
Benchmark*	5.8%	17.7%	16.7%	-	-	17.1%	

Note: Past returns are not indicative of future performance.

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

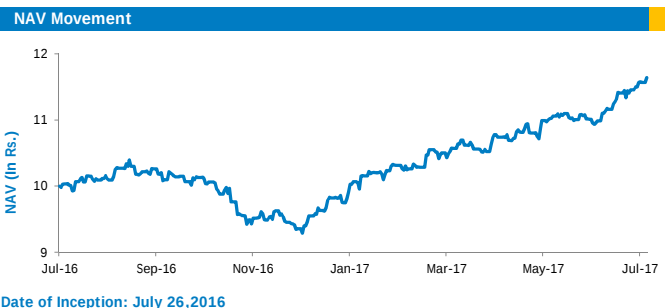


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-07-2017	NAV as on 31-07-2017
Rs. 2.60 crore	Rs. 11.6434

Asset Classes	F&U	Actual
Equities	60-100%	94.9%
Money Market Instruments	0-40%	5.1%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.9%
H D F C BANK LTD.	6.4%
I T C LTD.	6.3%
INFOSYS LTD.	5.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.6%
KOTAK BANKING ETF	4.6%
LARSEN & TOUBRO LTD.	4.5%
R*SHARES BANK BEES ETF	4.0%
MARUTI SUZUKI INDIA LTD.	3.8%
I C I C I BANK LTD.	3.3%
Others	45.5%
TOTAL	94.9%
CASH AND MONEY MARKET	5.1%
PORTFOLIO TOTAL	100.0%



Virtue II (Open Fund)

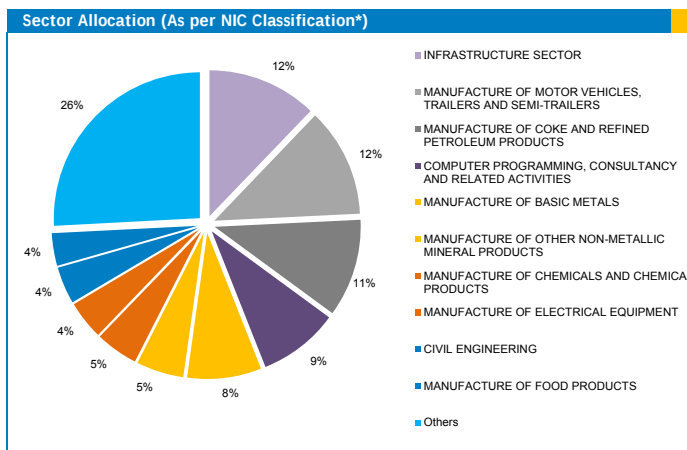
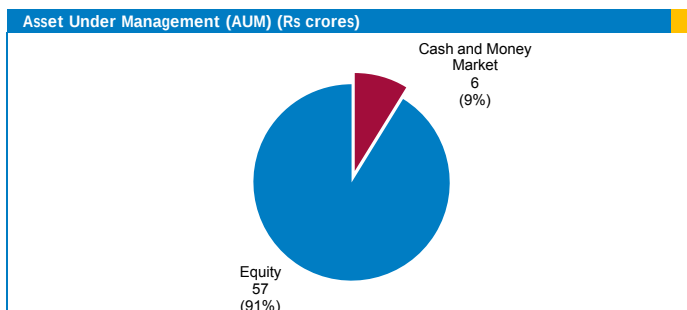
SFIN No: ULIF01215/12/09VIRTUE2FND117

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 July 31, 2017
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	5.6%	17.2%	18.9%	8.8%	14.5%	10.6%	

Note: Past returns are not indicative of future performance.

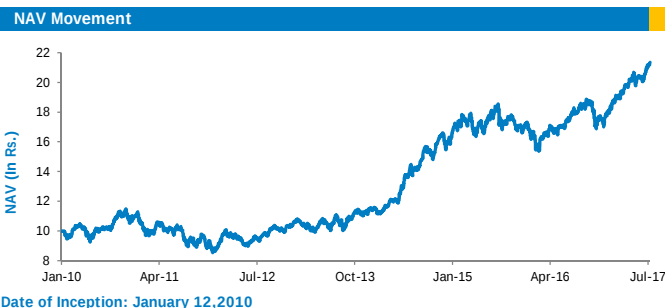


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-07-2017	NAV as on 31-07-2017
Rs. 63 crore	Rs. 21.3487

Asset Classes	F&U	Actual
Equities	60-100%	91.2%
Money Market Instruments	0-40%	8.8%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.2%
INFOSYS LTD.	5.2%
MARUTI SUZUKI INDIA LTD.	5.1%
MOTHERSON SUMI SYSTEMS LTD.	3.1%
VEDANTA LIMITED	2.6%
HINDALCO INDUSTRIES LTD.	2.5%
INDIAN OIL CORPN. LTD.	2.3%
GUJARAT STATE PETRONET LTD.	2.3%
TATA STEEL LTD.	2.2%
EICHER MOTORS LTD.	2.2%
Others	57.3%
TOTAL	91.2%
CASH AND MONEY MARKET	8.8%
PORTFOLIO TOTAL	100.0%



As on July 31, 2017

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.

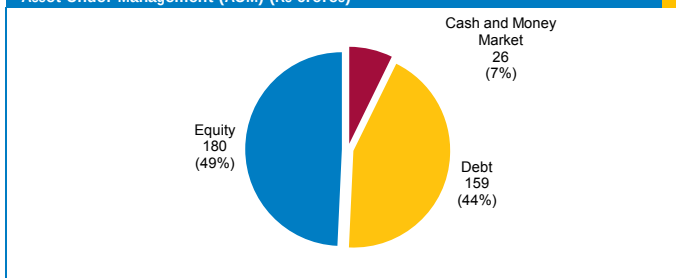
Portfolio Return As on July 31, 2017

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	3.5%	11.1%	13.0%	9.7%	10.9%	8.8%	8.8%
Benchmark*	3.4%	10.5%	13.3%	9.7%	10.2%	8.8%	9.2%

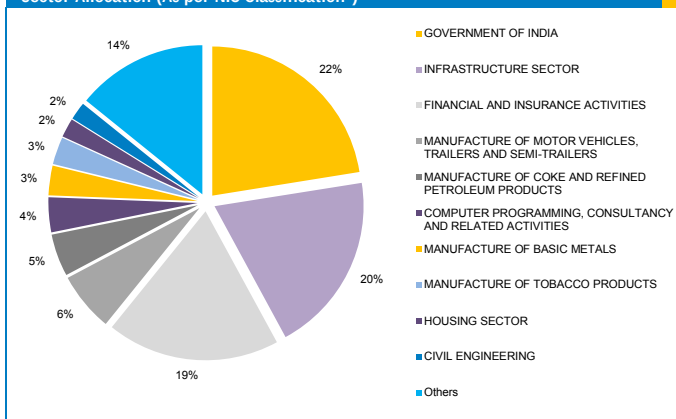
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

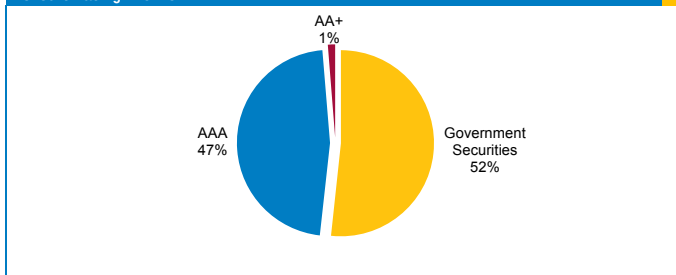


Sector Allocation (As per NIC Classification*)

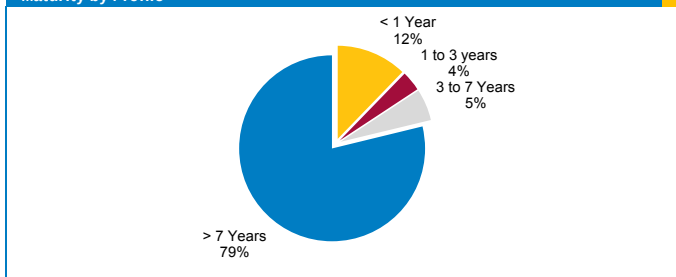


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 4 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 365 crore	Rs. 18.9684	5.5

Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	43.5%
Equity	0-60%	49.3%
Cash & Money Market	0-40%	7.3%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	3.2%
9.23% GOI 2043	Sovereign	3.1%
6.79% GOI 2029	Sovereign	2.7%
7.61% GOI 2030	Sovereign	2.5%
8.17% GOI 2044	Sovereign	2.3%
8.38% SDL 2026	Sovereign	1.5%
8.27% SDL 2026	Sovereign	1.5%
8.25% SDL 2025	Sovereign	1.5%
7.59% GOI 2029	Sovereign	1.4%
6.79% GOI 2027	Sovereign	1.4%
Others		1.5%
TOTAL		22.5%

TOP 10 CORPORATE BONDS

RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.0%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.3%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.7%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.8%
L I C HOUSING FINANCE LTD.	AAA	1.5%
POWER FINANCE CORPN. LTD.	AAA	1.5%
SUNDARAM FINANCE LTD	AA+	0.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.5%
IDFC BANK LIMITED	AAA	0.4%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	0.3%
Others		0.3%
TOTAL		21.0%

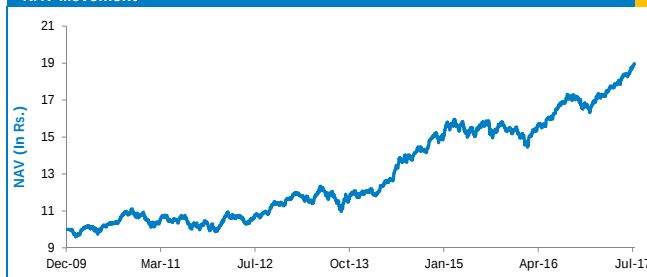
TOP 10 EQUITY SECURITIES

H D F C BANK LTD.	4.7%
RELIANCE INDUSTRIES LTD.	3.4%
I T C LTD.	3.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.9%
INFOSYS LTD.	2.6%
I C I C I BANK LTD.	2.1%
MARUTI SUZUKI INDIA LTD.	2.0%
LARSEN & TOUBRO LTD.	2.0%
KOTAK MAHINDRA BANK LTD.	1.5%
INDUSIND BANK LTD.	1.4%
Others	23.8%
TOTAL	49.3%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	7.3%
PORTFOLIO TOTAL	100.0%

NAV Movement



As on July 31, 2017

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

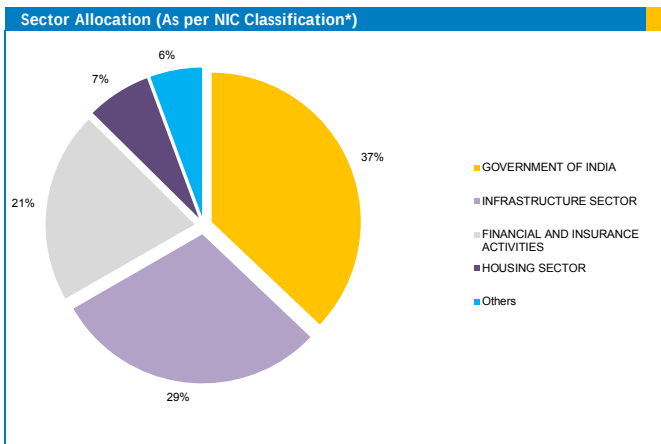
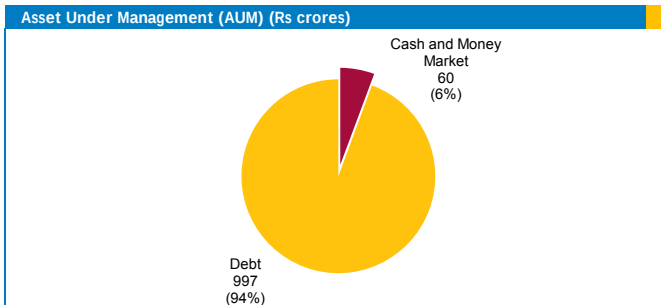
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

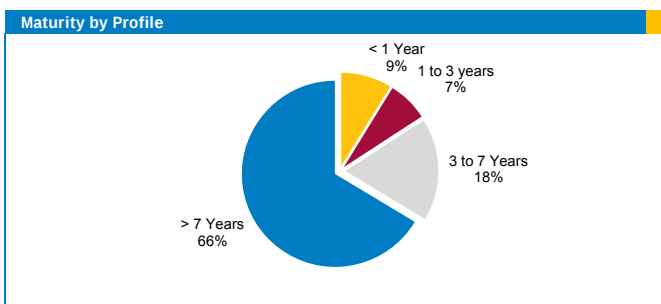
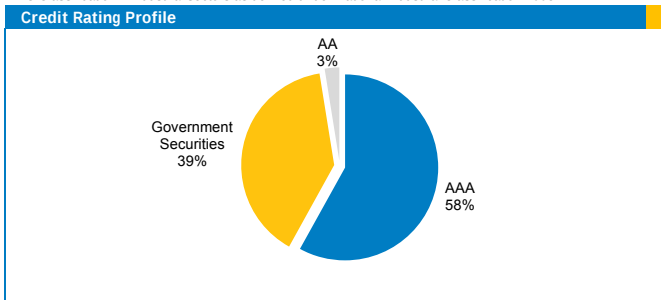
Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	2.8%	8.9%	9.7%	10.1%	8.9%
Benchmark*	1.0%	3.4%	10.0%	10.7%	11.0%	8.6%

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



*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



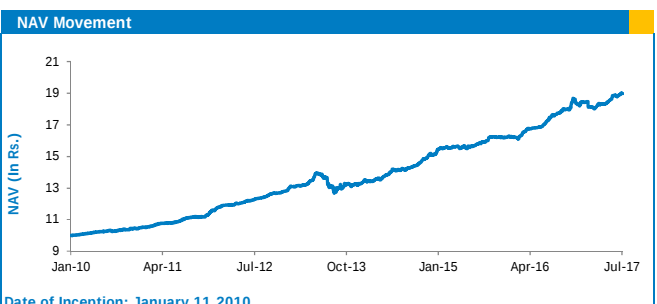
Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 1057 crore	Rs. 18.9914	5.8

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	94.3%
Cash & Money Market	0-40%	5.7%

Portfolio Components	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.79% GOI 2029	Sovereign	4.5%
7.61% GOI 2030	Sovereign	4.5%
8.17% GOI 2044	Sovereign	4.4%
6.57% GOI 2033	Sovereign	3.7%
8.13% GOI 2045	Sovereign	3.6%
9.23% GOI 2043	Sovereign	2.8%
6.62% GOI 2051	Sovereign	1.8%
7.73% GOI 2034	Sovereign	1.5%
8.4% GOI 2024	Sovereign	1.4%
8.38% SDL 2026	Sovereign	1.0%
Others		7.9%
TOTAL		37.1%

TOP 10 CORPORATE BONDS		
RELANCE PORTS & TERMINALS LTD.	AAA	8.9%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.3%
POWER FINANCE CORPN. LTD.	AAA	5.9%
TATA SONS LTD.	AAA	4.3%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.1%
L I C HOUSING FINANCE LTD.	AAA	4.0%
IDFC BANK LIMITED	AAA	3.6%
H D F C BANK LTD.	AAA	3.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.0%
L&T INFRA DEBT FUND LTD	AAA	2.6%
Others		11.4%
TOTAL		57.3%

CASH AND MONEY MARKET	5.7%
PORTFOLIO TOTAL	100.0%



As on July 31, 2017

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

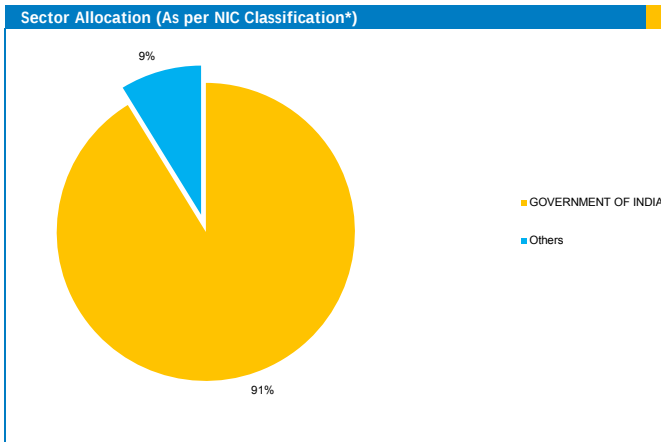
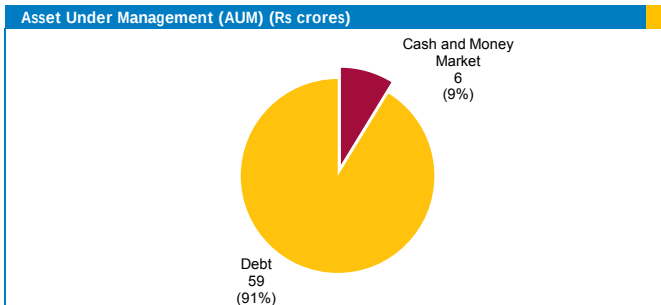
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

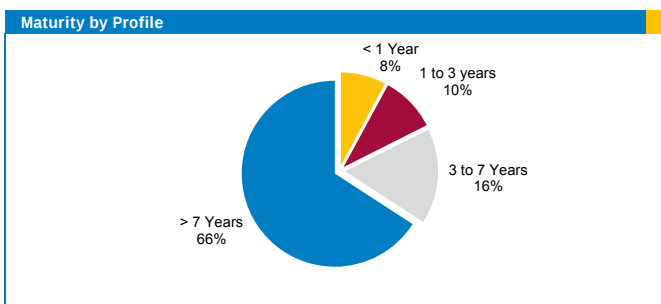
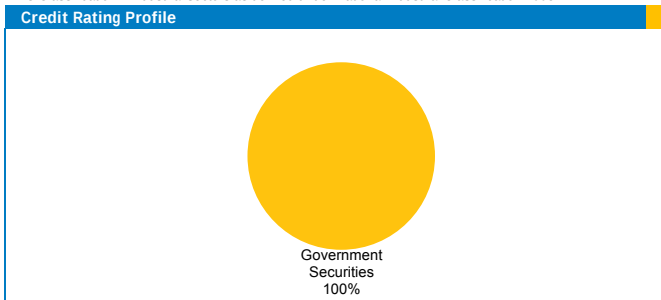
Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	1.6%	7.8%	9.4%	9.9%	8.2%
Benchmark*	0.8%	3.1%	9.0%	10.6%	10.7%	9.0%

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



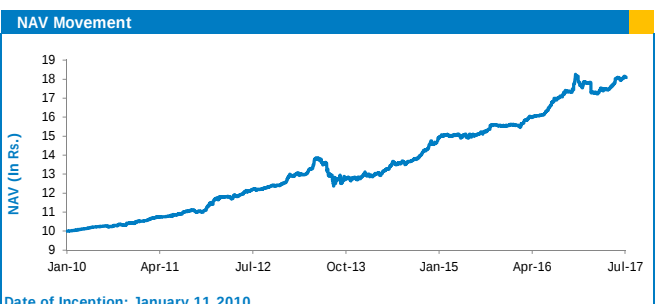
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 65 crore	Rs. 18.0911	7.0

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	91.2%
Money Market Investments	0-40%	8.8%

Portfolio Components	Rating	Net Assets
Security		
TOP 10 GOVERNMENT SECURITIES		
7.61% GOI 2030	Sovereign	13.7%
8.13% GOI 2045	Sovereign	12.8%
8.27% GOI 2020	Sovereign	9.6%
8.4% GOI 2024	Sovereign	8.3%
7.68% GOI 2023	Sovereign	8.0%
6.79% GOI 2029	Sovereign	7.7%
6.57% GOI 2033	Sovereign	7.4%
7.73% GOI 2034	Sovereign	6.5%
8.38% SDL 2026	Sovereign	4.9%
7.59% GOI 2029	Sovereign	4.0%
Others		8.2%
TOTAL		91.2%
CASH AND MONEY MARKET		8.8%
PORTFOLIO TOTAL		100.0%



Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 0.4 crore	Rs. 10.4939	0.0

Portfolio Return

As on July 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.3%	4.9%	-	-	4.9%
Benchmark*	0.5%	2.9%	6.1%	-	-	6.1%

Note: Past returns are not indicative of future performance.

Benchmark return has been computed by applying benchmark weightages on CRISIL CBLO index for CBLO

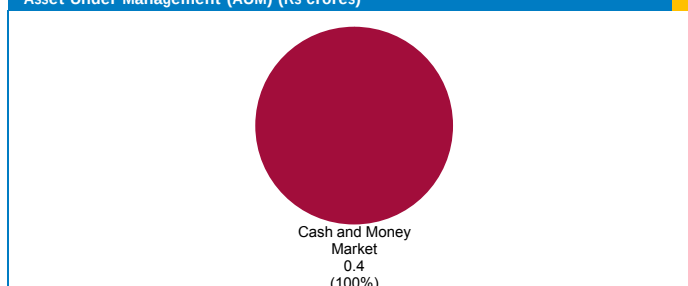
Asset Classes

	F&U	Actual
Money Market Instruments	0-100%	100.0%

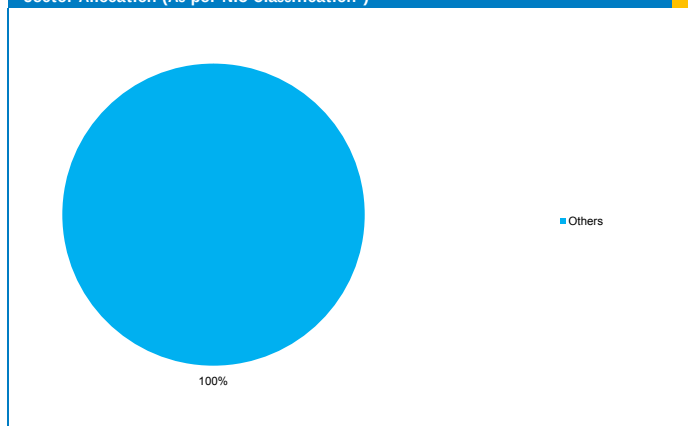
Portfolio Components

Security	Net Assets
CASH AND MONEY MARKET	100.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

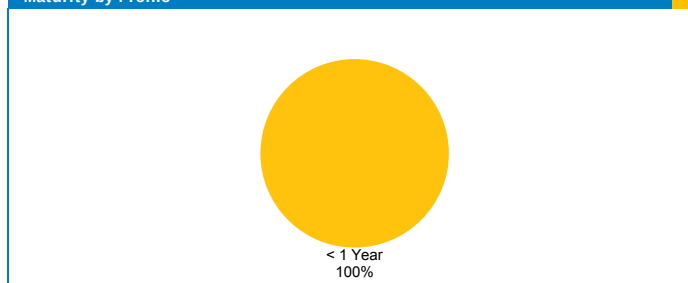


Sector Allocation (As per NIC Classification*)

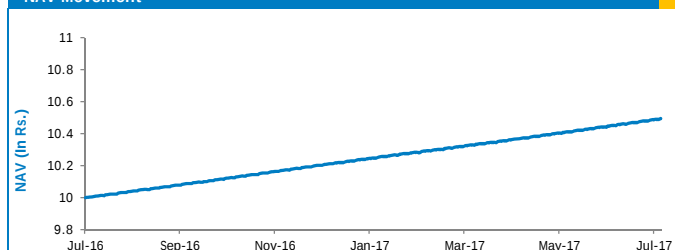


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Maturity by Profile



NAV Movement



Date of Inception: July 26, 2016

As on July 31, 2017

	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	13.2	15.3	8.6	9.6	11.9	13.2	7.7	8.3
Multiplier	Nifty 50	13.6	16.7	7.8	9.3	12.2	14.0	7.1	8.3
Virtue		16.2	NA	12.9	NA	16.1	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	11.5	13.3	9.1	10.2	10.6	11.9	8.1	8.2
Moderator	80% CCBFI 20% Nifty 50	8.8	11.3	9.1	10.7	9.0	10.6	7.9	8.1
Low Risk									
Protector	CCBFI	7.7	10.0	9.5	11.0	8.2	9.6	8.1	8.1
Preserver	ISEC Mibex	7.5	9.0	9.5	10.7	7.7	9.7	7.1	8.5

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

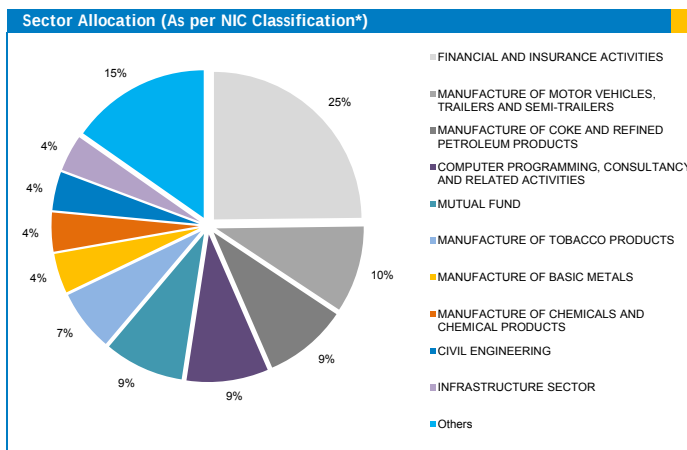
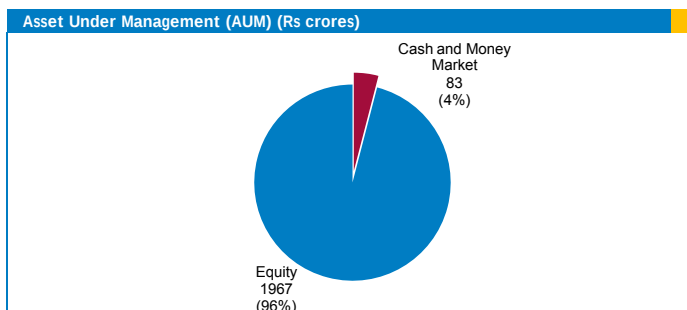
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	6.3%	16.9%	13.6%	6.8%	7.8%	12.0%
Benchmark*	5.8%	17.7%	16.7%	8.7%	9.3%	13.5%

Note: Past returns are not indicative of future performance.

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



*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4
AUM as on 31-07-2017	NAV as on 31-07-2017
Rs. 2050 crore	Rs. 41.2932

Asset Classes	F&U	Actual
Listed Equities	80-100%	96.0%
Money Market Investments	0-40%	4.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.8%
H D F C BANK LTD.	7.0%
I T C LTD.	6.7%
INFOSYS LTD.	5.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.6%
KOTAK BANKING ETF	4.4%
R*SHARES BANK BEES ETF	4.3%
LARSEN & TOUBRO LTD.	4.2%
MARUTI SUZUKI INDIA LTD.	3.4%
I C I C I BANK LTD.	3.0%
Others	45.3%
TOTAL	96.0%
CASH AND MONEY MARKET	4.0%
PORTFOLIO TOTAL	100.0%



Virtue (Closed Fund)

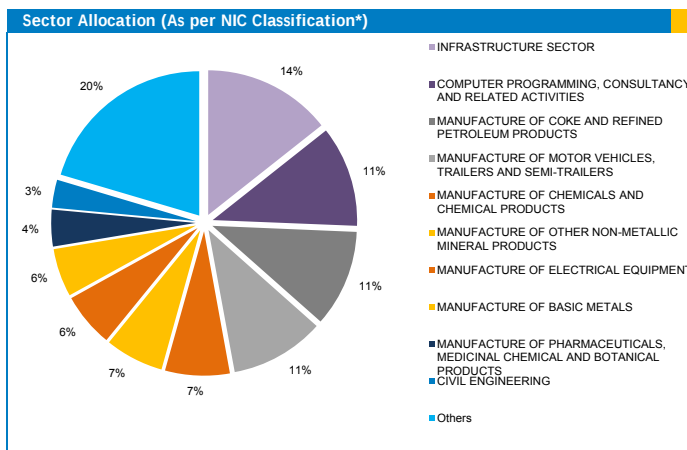
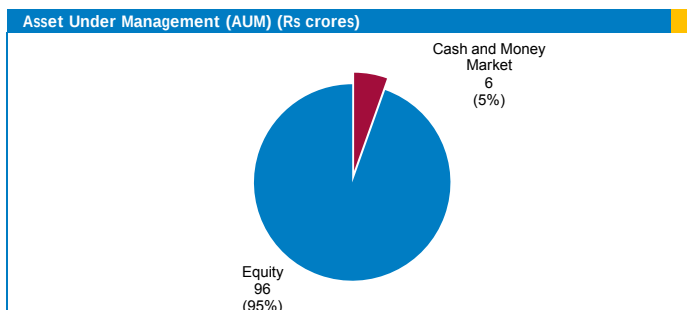
SFIN No: ULIF00719/02/08VIRTUEFUND117

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 July 31, 2017
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	5.0%	14.5%	16.2%	6.7%	12.9%	8.0%	

Note: Past returns are not indicative of future performance.



*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4
AUM as on 31-07-2017	NAV as on 31-07-2017
Rs. 102 crore	Rs. 20.6688

Asset Classes	F&U	Actual
Listed Equities	60-100%	94.5%
Money Market Instruments	0-40%	5.5%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.3%
INFOSYS LTD.	5.3%
MARUTI SUZUKI INDIA LTD.	4.4%
ULTRATECH CEMENT LTD.	3.4%
H C L TECHNOLOGIES LTD.	3.1%
GRASIM INDUSTRIES LTD.	2.5%
CROMPTON GREAVES CONSUMER ELECTRICAL	2.5%
GUJARAT STATE PETRONET LTD.	2.5%
INDIAN OIL CORPN. LTD.	2.5%
EICHER MOTORS LTD.	2.3%
Others	59.8%
TOTAL	94.5%
CASH AND MONEY MARKET	5.5%
PORTFOLIO TOTAL	100.0%



As on July 31, 2017

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.

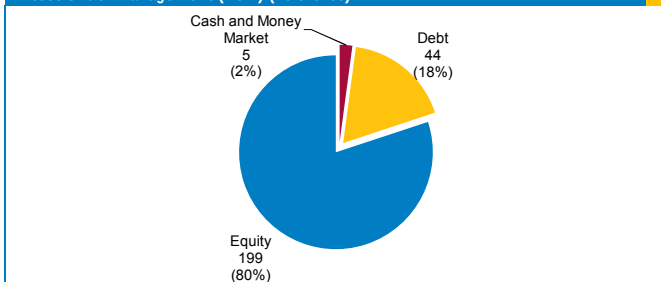
Portfolio Return As on July 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	5.5%	14.4%	13.2%	7.7%	8.6%	11.7%
Benchmark*	4.9%	14.8%	15.3%	9.1%	9.6%	12.5%

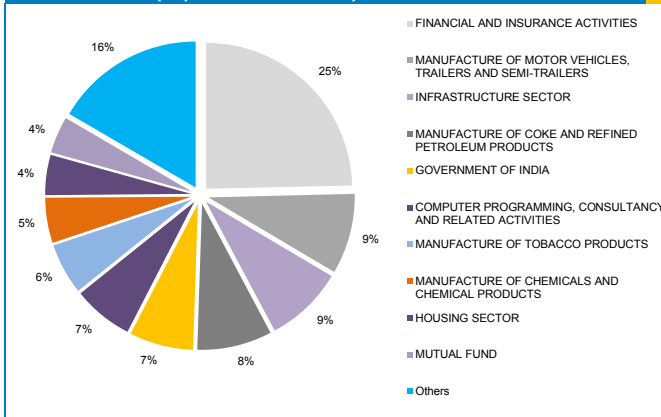
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

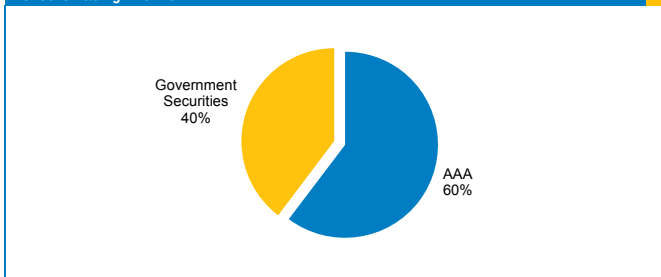


Sector Allocation (As per NIC Classification*)

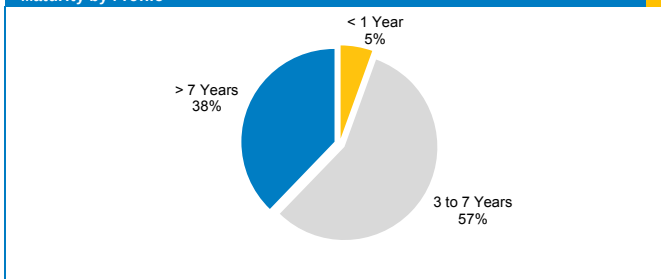


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 248 crore	Rs. 39.8744	5.6

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	7.1%
Infrastructure and Social Sector Secs	0-40%	6.3%
Listed Equities	60-95%	80.1%
Long Term Bonds	0-60%	4.3%
Short Term Bonds	0-35%	0.1%
Money Market Investments	0-40%	2.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.23% GOI 2043	Sovereign	2.2%
7.61% GOI 2030	Sovereign	2.1%
8.17% GOI 2044	Sovereign	1.8%
8.13% GOI 2045	Sovereign	0.9%
TOTAL		7.1%
CORPORATE BONDS		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.3%
L I C HOUSING FINANCE LTD.	AAA	4.5%
TOTAL		10.7%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		7.2%
RELIANCE INDUSTRIES LTD.		6.6%
I T C LTD.		5.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.7%
INFOSYS LTD.		4.2%
MARUTI SUZUKI INDIA LTD.		3.7%
LARSEN & TOUBRO LTD.		3.6%
I C I C I BANK LTD.		2.9%
POWER GRID CORPN. OF INDIA LTD.		2.4%
INDUSIND BANK LTD.		2.4%
Others		36.8%
TOTAL		80.1%
CASH AND MONEY MARKET		2.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on July 31, 2017

Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

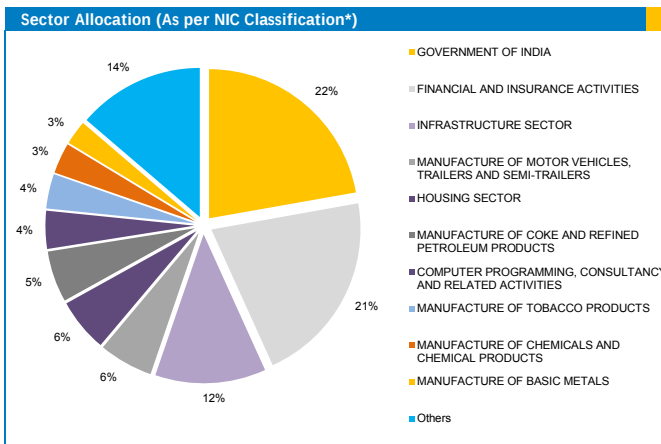
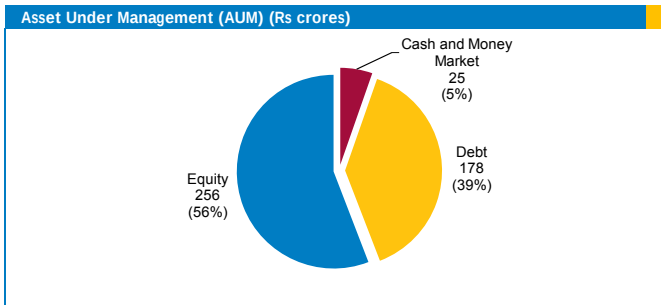
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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

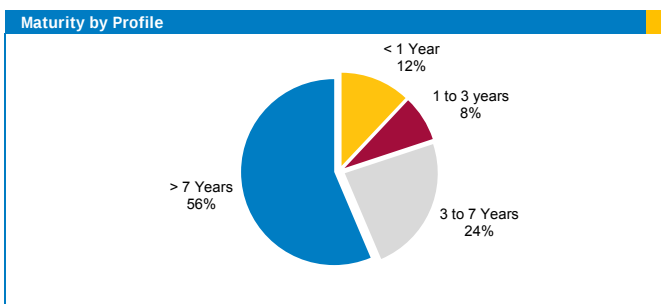
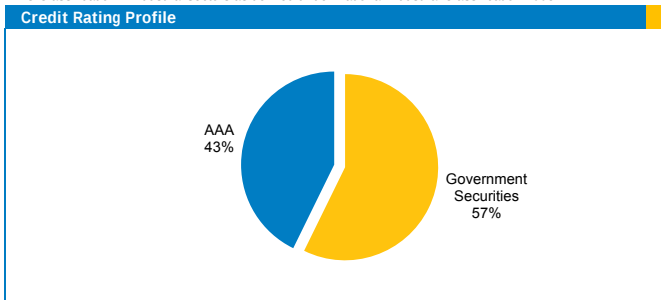
Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.0%	10.4%	11.5%	8.2%	9.1%	10.2%
Benchmark*	3.4%	10.5%	13.3%	9.7%	10.2%	11.0%

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



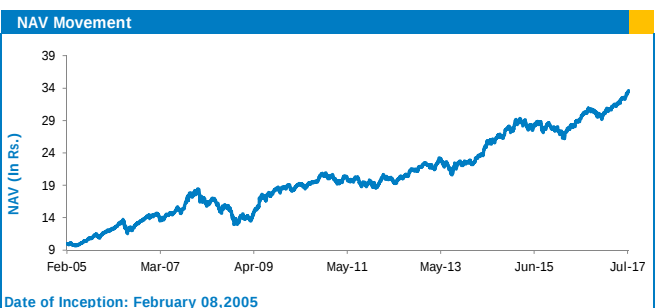
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 459 crore	Rs. 33.6267	5.6

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	22.2%
Infrastructure and Social Sector Secs	0-60%	9.7%
Listed Equities	35-65%	55.9%
Long Term Bonds	0-60%	5.7%
Short Term Bonds	0-35%	1.2%
Money Market Instruments	0-40%	5.4%

Portfolio Components		
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.17% GOI 2044	Sovereign	4.1%
7.73% GOI 2034	Sovereign	3.5%
8.42% SDL 2026	Sovereign	2.3%
6.79% GOI 2029	Sovereign	2.2%
6.57% GOI 2033	Sovereign	1.8%
7.59% GOI 2029	Sovereign	1.8%
9.23% GOI 2043	Sovereign	1.4%
6.79% GOI 2027	Sovereign	1.1%
8.13% GOI 2045	Sovereign	1.1%
8.24% GOI 2027	Sovereign	0.9%
Others		1.9%
TOTAL		22.2%
CORPORATE BONDS		
RELANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	7.3%
L I C HOUSING FINANCE LTD.	AAA	4.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	1.4%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.2%
HDB FINANCIAL SERVICES LIMITED	AAA	1.1%
TOTAL		16.6%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		6.4%
RELANCE INDUSTRIES LTD.		4.4%
I T C LTD.		3.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.6%
I C I C BANK LTD.		3.1%
LARSEN & TOUBRO LTD.		2.6%
INFOSYS LTD.		2.6%
MARUTI SUZUKI INDIA LTD.		2.3%
YES BANK LTD.		1.7%
STATE BANK OF INDIA		1.4%
Others		24.1%
TOTAL		55.9%
CASH AND MONEY MARKET		5.4%
PORTFOLIO TOTAL		100.0%



As on July 31, 2017

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

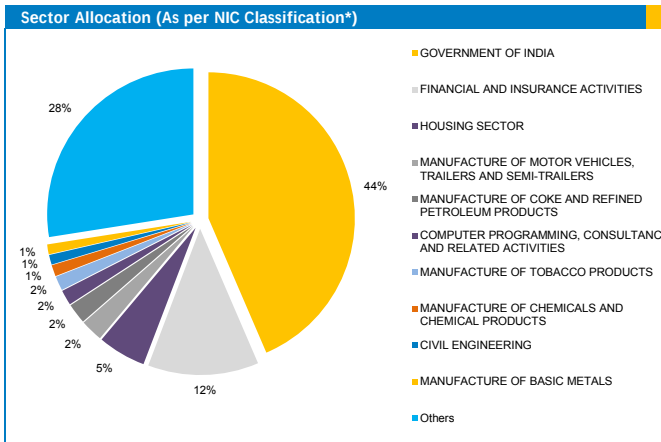
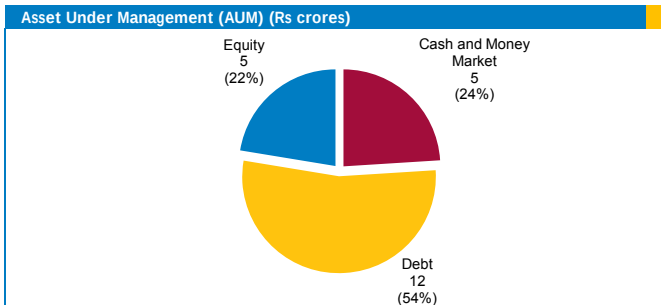
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

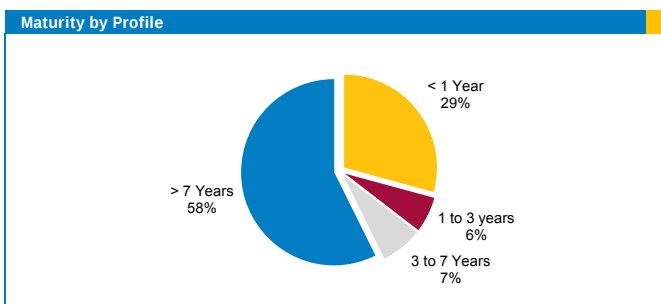
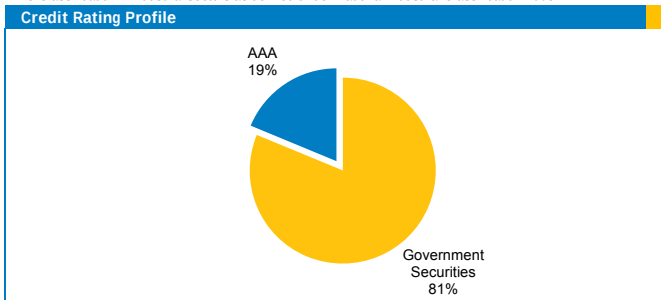
Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.9%	5.4%	8.8%	8.3%	9.1%	8.4%
Benchmark*	2.0%	6.2%	11.3%	10.3%	10.7%	9.0%

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



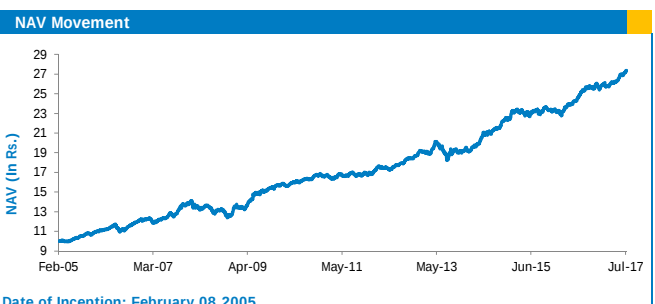
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 22 crore	Rs. 27.3823	5.4

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	43.5%
Infrastructure and Social Sector Secs	0-60%	0.0%
Listed Equities	10-30%	22.4%
Long Term Bonds	0-60%	10.0%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	24.0%

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	26.9%
9.23% GOI 2043	Sovereign	11.4%
8.17% GOI 2044	Sovereign	5.1%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		43.5%
CORPORATE BONDS		
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	5.3%
HDB FINANCIAL SERVICES LIMITED	AAA	4.7%
TOTAL		10.0%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		1.8%
I T C LTD.		1.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.5%
LARSEN & TOUBRO LTD.		1.1%
INFOSYS LTD.		1.0%
I C I C I BANK LTD.		1.0%
MARUTI SUZUKI INDIA LTD.		0.9%
YES BANK LTD.		0.6%
KOTAK MAHINDRA BANK LTD.		0.6%
Others		9.9%
TOTAL		22.4%
CASH AND MONEY MARKET		24.0%
PORTFOLIO TOTAL		100.0%



As on July 31, 2017

Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

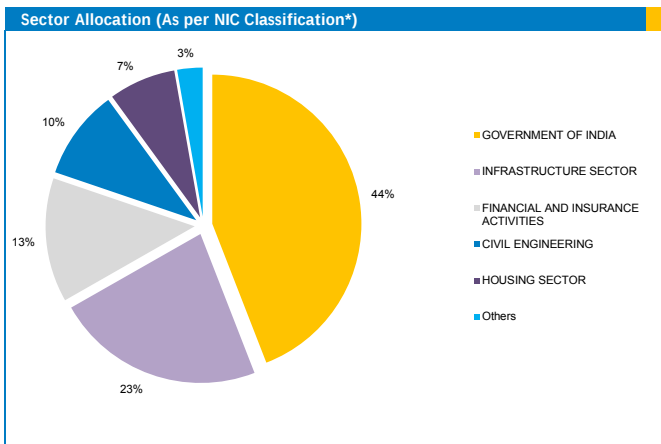
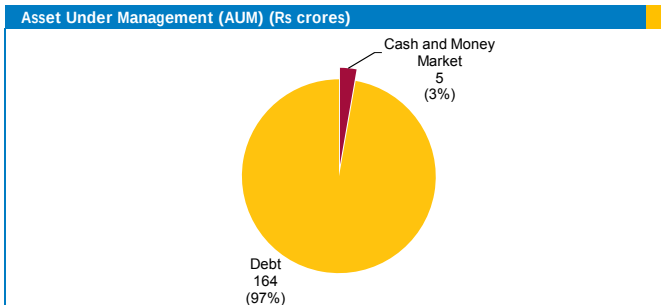
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

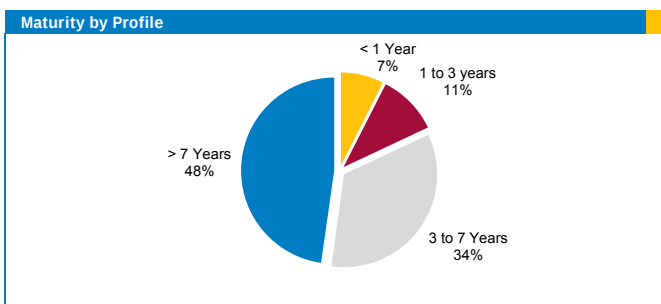
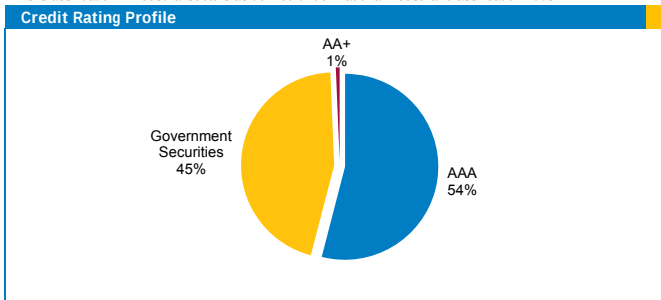
Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.7%	2.5%	7.7%	9.1%	9.5%	7.4%
Benchmark*	1.0%	3.4%	10.0%	10.7%	11.0%	7.4%

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



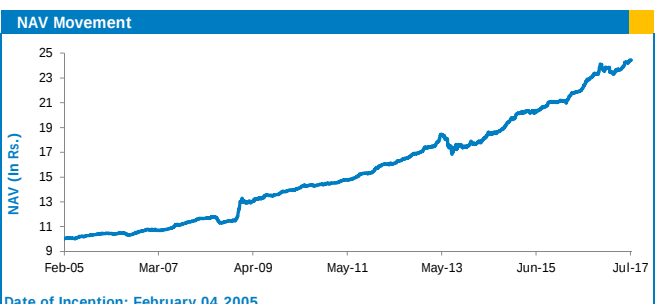
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 169 crore	Rs. 24.4265	5.3

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	44.1%
Infrastructure and Social Sector Secs	0-60%	22.7%
Long Term Bonds	10-60%	23.2%
Short Term Bonds	0-45%	7.2%
Money Market Investments	0-40%	2.8%

Portfolio Components		
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.13% GOI 2045	Sovereign	6.7%
7.61% GOI 2030	Sovereign	6.2%
9.23% GOI 2043	Sovereign	5.1%
8.83% GOI 2023	Sovereign	3.3%
7.73% GOI 2034	Sovereign	3.1%
8.22% SDL 2026	Sovereign	3.1%
6.79% GOI 2029	Sovereign	3.0%
6.57% GOI 2033	Sovereign	2.9%
8.17% GOI 2044	Sovereign	2.6%
8.38% SDL 2026	Sovereign	2.5%
Others		5.5%
TOTAL		44.1%
TOP 10 CORPORATE BONDS		
RELANCE PORTS & TERMINALS LTD.	AAA	9.8%
LARSEN & TOUBRO LTD.	AAA	9.8%
TATA SONS LTD.	AAA	9.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	4.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.2%
POWER FINANCE CORPN. LTD.	AAA	3.2%
AXIS BANK LTD.	AAA	3.0%
RELANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	2.9%
L I C HOUSING FINANCE LTD.	AAA	2.8%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	2.0%
Others		2.5%
TOTAL		53.1%
CASH AND MONEY MARKET		2.8%
PORTFOLIO TOTAL		100.0%



As on July 31, 2017

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

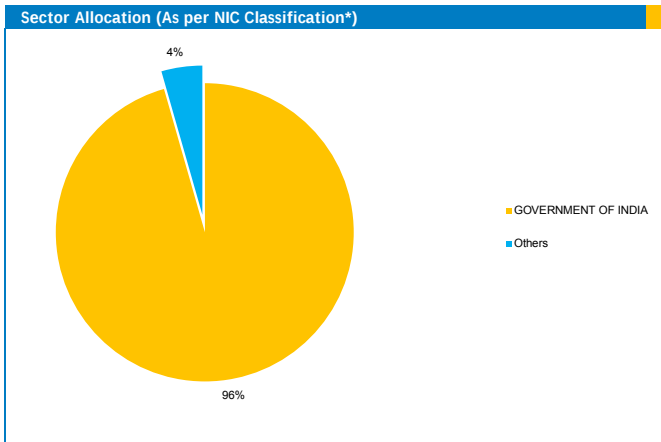
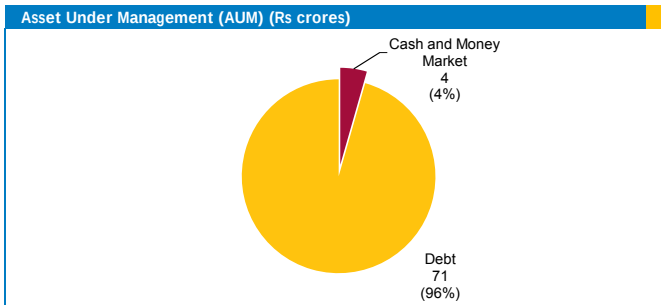
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

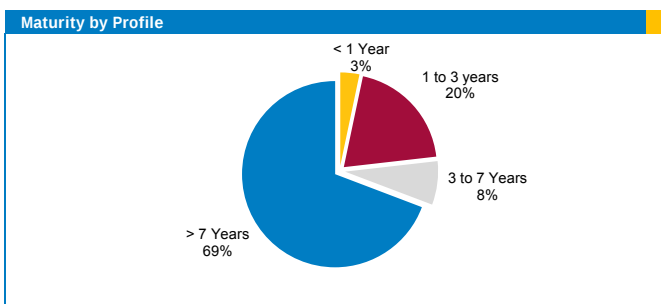
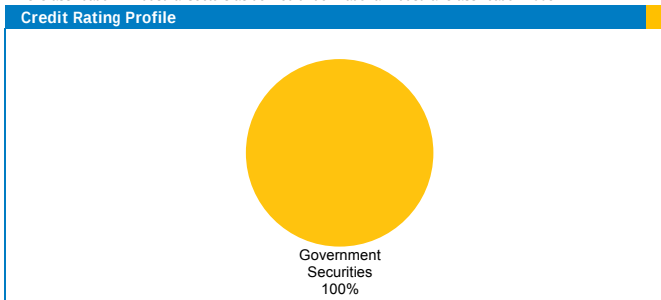
Portfolio Return As on July 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	1.5%	7.5%	9.1%	9.5%	6.7%
Benchmark*	0.8%	3.1%	9.0%	10.6%	10.7%	8.0%

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



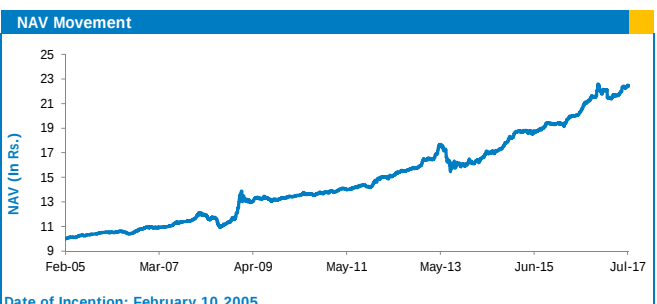
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2017	NAV as on 31-07-2017	Modified Duration (Debt and Money Market)
Rs. 75 crore	Rs. 22.4299	6.8

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	95.6%
Money Market Investments	0-40%	4.4%

Portfolio Components		
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.27% GOI 2020	Sovereign	19.7%
6.79% GOI 2029	Sovereign	10.8%
7.73% GOI 2034	Sovereign	8.6%
7.61% GOI 2030	Sovereign	7.8%
8.17% GOI 2044	Sovereign	7.5%
8.22% SDL 2026	Sovereign	7.1%
7.68% GOI 2023	Sovereign	7.1%
9.23% GOI 2043	Sovereign	6.7%
7.59% GOI 2026	Sovereign	5.6%
9.2% GOI 2030	Sovereign	5.5%
Others		9.4%
TOTAL		95.6%
CASH AND MONEY MARKET		4.4%
PORTFOLIO TOTAL		100.0%



As on July 31, 2017

Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum.

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

Fund Details

Fund Manager

Himanshu Shethia

Funds managed by the Fund Manager

Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 31-07-2017

Rs. 665 crore

NAV as on 31-07-2017

Rs. 15.9939

Modified Duration
(Debt and Money Market)

0.5

Portfolio Return

As on July 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.9%	6.0%	6.5%	7.0%	7.4%

Note: Past returns are not indicative of future performance.

Asset Classes

F&U

Actual

Government Securities

0-25%

0.0%

Money Market Instruments

0-100%

100.0%

Portfolio Components

Security

Net Assets

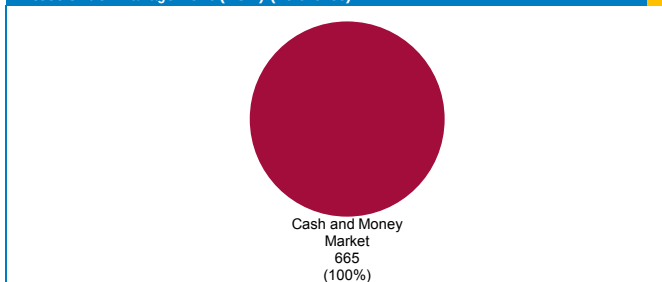
CASH AND MONEY MARKET

100.0%

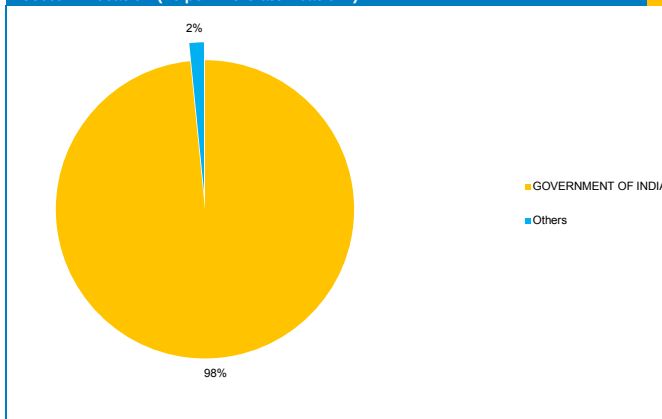
PORTFOLIO TOTAL

100.0%

Asset Under Management (AUM) (Rs crores)

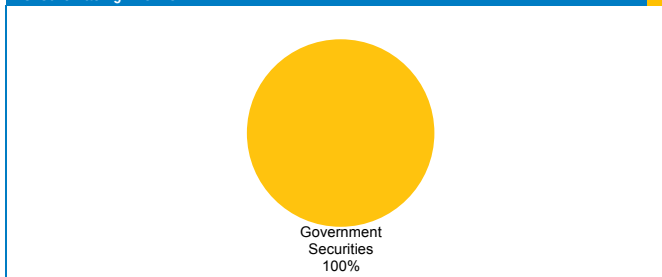


Sector Allocation (As per NIC Classification*)

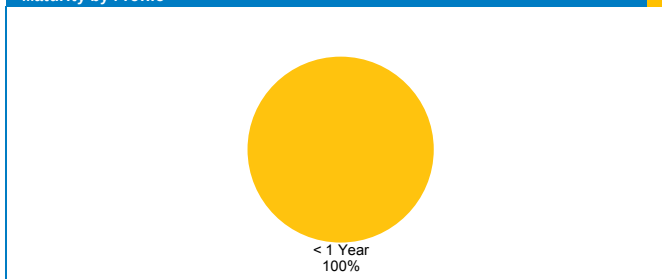


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

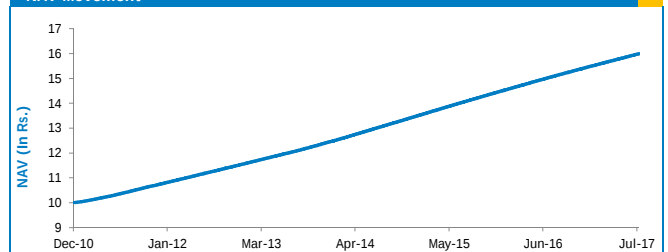
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: December 21, 2010

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.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - 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.
- **HSBC Purchasers Managers' Index (PMI)** - 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.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.
- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.
- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.
- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.
- **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 (CAD)** - Current account deficit is a measurement of a country's trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. 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.
- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company's manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

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.

Fixed Income Indicators

- **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

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.
- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.
- **Domestic institutional investors (DIIs)** - DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy** - An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)** - The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)** - The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)** - The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

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

- **PNB MetLife Endowment Savings Plan Plus**
UIN : 117N099V01

A plan that helps you accumulate your savings for your financial needs at every stage of life. Additionally, it provides life cover to protect your family along with an option to protect your goals against critical illnesses.

- **PNB MetLife Mera Heart and Cancer Care**
UIN: 117N100V01

A tailor-made health insurance plan that provides you with comprehensive cover against different stages of cancer and heart diseases, without a survival period. It also provides an inbuilt life cover and an option to get your premiums back (net of claims paid) at maturity.

- **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 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 111 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

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only)
	IVR available 24*7 with your policy details
Email	indiaservice@pnbmetlife.co.in

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

PNB MetLife India Insurance Co. Ltd.
(Insurance Regulatory and Development Authority of India
(IRDAI of India), Life Insurance Registration No.117)
Registered Office: Unit No. 701, 702 & 703,
7th Floor, West Wing, Raheja Towers,
26/27 M G Road, Bangalore-560001.
Toll Free: 1-800-425-6969
www.pnbmetlife.com

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: U66010KA2001PLC028883, 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. LD/2017-18/105 EC091.

- For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale
- Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
- The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return
- The premium shall be adjusted on the due date even if it has been received in advance.

The fund update provided by PNB MetLife India Insurance Company Limited ("PNB MetLife") is for general informational purposes only. This information is not intended as investment advice, or as an endorsement, recommendation or sponsorship of any company, security, or fund. The opinions and analyses included in the information are based from sources believed to be reliable and written in good faith, but no representation or warranty, expressed or implied is made as to their accuracy, completeness or correctness. PNB MetLife cannot and do not assess or guarantee the suitability or profitability of any particular investment, or the potential value of any investment or informational source. You should seek the advice of a qualified securities professional before making any investment. The information contained herein does not suggest or imply and should not be construed, in any manner, a guarantee of future performance. Past performance does not guarantee future results.

"The products on Nifty 50 Index is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL does not make and expressly disclaims any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) regarding the advisability of investing in the products linked to Nifty 50 Index or particularly in the ability of the Nifty 50 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index in the Offer Document / Prospectus / Information Statement".

Indices provided by CRISIL

CRISIL Indices are the sole property of CRISIL Limited (CRISIL). CRISIL Indices shall not be copied, retransmitted or redistributed in any manner for any commercial use. CRISIL has taken due care and caution in computation of the Indices, based on the data obtained from sources, which it considers reliable. However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Indices and is not responsible for any errors or for the results obtained from the use of the Indices. CRISIL especially states that it has no financial liability whatsoever to the users of CRISIL Indices.

Compound annual growth rate (CAGR) is rounded to nearest 0.1%

"The marks "PNB" and "MetLife" are the registered trademarks of Punjab National Bank and Metropolitan Life Insurance Company, respectively. PNB MetLife India Insurance Company Limited is a licensed user of these marks"

"BEWARE OF SPURIOUS CALLS AND FICTITIOUS/FRAUDULENT OFFERS"

IRDAI clarifies to the public that

- IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums
- IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call number