



Met Invest

ULIP Fund

Monthly Fund Performance  
April 2017 Edition



#### Month gone by - A snapshot

*Emerging market equities rallied for the fourth consecutive month. India also followed led by strong domestic flows even as Foreign Institutional Investors (FIIs) were modest sellers. Fixed income market, however, was weak led by RBI's hawkish policy stance. Rupee continued to appreciate amid weakening dollar and strong FII inflows in fixed income markets. Going forward, performance of corporate earnings, along with development on GST rate structure, remains crucial for equity markets. We expect yields to remain firm given RBI's cautious view on inflation.*

#### Emerging markets rally for the fourth consecutive month

EM equities continued the strong show led by sustained FII inflows amid gradual global economic recovery. The International Monetary Fund raised its global growth forecast for 2017 led by a pick-up in activity in developed markets. This supported market sentiments even as uncertainty about US trade and fiscal policies remain. While the developed market index rose by 7.7% YTD, the emerging market index outperformed with 15% return.

#### RBI keeps repo rate on hold citing upside risks to inflation

The RBI kept repo rate (rate at which RBI lends money to banks) on hold at 6.25% but raised the reverse repo rate (rate at which RBI borrows money from banks) by 25bps to 6.0%. The commentary was hawkish with the RBI increasing its FY18 inflation forecast. Further, it remains firmly focused on achieving its medium-term inflation target of 4%. The RBI expects economic growth to revive in FY18 led by 1) pick-up in consumption, 2) decline in lending rates, 3) higher government spending and 4) implementation of structural reforms such as GST.

#### Fixed income market performance

**Fixed income market weakens:** After a rally in March amid surplus domestic and global liquidity, the fixed income market sold-off in April. This was on account of RBI's cautious stance on inflation. On the positive side, FII inflows remained robust at \$3bn in April (\$7.5bn YTD), thereby adding to the INR appreciation (+5.5% YTD). The 10-year g-sec yield rose by 28bps to 7.0%.

**Outlook:** The risks to inflation in 2017 remain on the upside arising from 1) uncertainty around the outcome of monsoon, 2) impact of full implementation of 7th Pay Commission recommendations, 3) one-off effects of GST, 4) improvement in global growth leading to higher commodity prices and 5) global financial market volatility. This is likely to keep policy rates on hold in the near-term. Going forward, inflation trajectory, pace of US Fed rate hikes and movement in global commodity prices remain crucial factors for fixed income markets.

#### Equity market performance

**Equity market rally continues:** Indian equity markets started the month on a weak note amid rising geopolitical concerns. However, markets ended higher towards the end, following the global rally aided by favourable preliminary French presidential election outcome and decent performance by corporates in Q4 FY17 earnings (reported so far). Participation of domestic institutional investors strengthened in April even as FIIs were modest sellers. While Nifty Index rose by 1.4% in April (14% YTD), the mid-cap index rallied by 5% (23% YTD).

**Outlook:** Given a sharp run-up this year, equity markets may consolidate in the near-term. On the global front, US trade, fiscal and monetary policies as well as geopolitical developments remain crucial factors for equity markets. On the domestic front, performance of Q4 FY17 corporate earnings, progress of monsoon and impact of GST implementation are likely to impact equity markets in the near-term. Our medium-term outlook on the market remains strong led by 1) pick-up economic activity, 2) expected revival in corporate earnings and 3) continued government reforms.

**Sanjay Kumar**

Chief Investment Officer

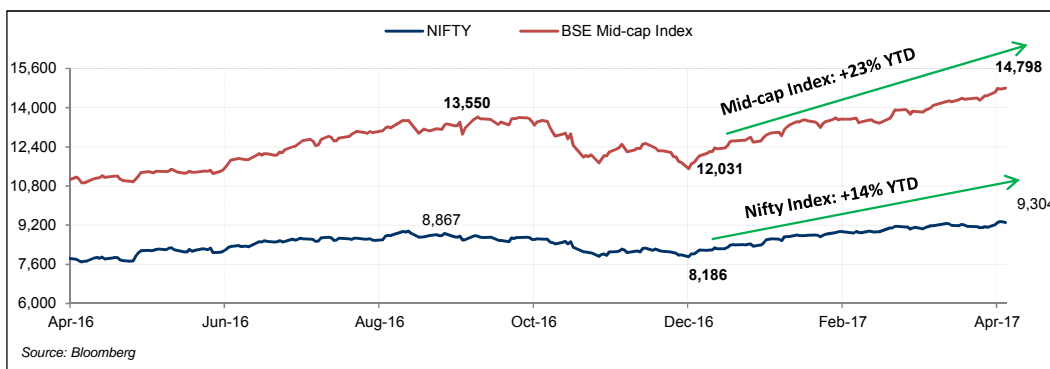
Indicators	Apr-16	Jan-17	Apr-17	Q-o-Q Variation	Y-o-Y Variation
<b>Economic indicators</b>					
Wholesale Price Index (WPI) Inflation (%)	-0.5	3.7	5.7	2.0	6.2
Consumer Price Index (CPI) Inflation (%)	4.8	3.4	3.8	0.4	-1.0
Gross Domestic product (GDP Growth) (%)	6.9	7.4	7.0	-0.4	0.1
Index of Industrial Production (IIP) (%)	1.9	5.6	-1.2	-6.8	-3.1
<b>Domestic Markets</b>					
Nifty 50 Index	7,850	8,561	9,304	9%	19%
BSE Mid-cap Index	11,043	12,857	14,798	15%	34%
10-year G-Sec Yield (%)	7.4	6.4	7.0	0.6	-0.4
10-year AAA PSU Corporate Bond Yield (%)	8.2	7.4	7.8	0.4	-0.4
30-year G-Sec Yield (%)	7.8	7.0	7.5	0.5	-0.3
Exchange rate (USD/INR)	66.3	67.9	64.2	-5%	-3%
<b>Global Markets</b>					
Dow Jones (U.S.)	17,774	19,864	20,941	5%	18%
FTSE (U.K.)	6,242	7,099	7,204	1%	15%
Shanghai Stock Exchange Composite Index (China)	2,938	3,159	3,155	0%	7%
Brent crude oil (USD/barrel)	48	56	52	-7%	7%

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 illness<sup>1</sup>**  
Lump sum payouts at mild, moderate and severe stages



**Return of Premium (net of claims paid)<sup>2</sup>**  
Balance of your premiums back on maturity



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## How can an insurance policy help protect and bolster your future investments?

Have you thought about how your family will continue with their current lifestyle if you were not there tomorrow? Will your spouse be able to pay the children's school fees? Will your parents be able to get the medical attention they require? If not, it's not late even now. The primary reason for investing in an insurance plan should be to ensure that the family income is protected even if something unfortunate were to happen to the breadwinner. With the evolution of the financial services category, the insurance plans also serve an important objective of creating a corpus for planned expenses like retirement, prepayment of loans or child's education or marriage. Interestingly, as per Nielsen Life 2013 research, while 51% have quoted protection as the key reason for investing in life insurance, close to 46% are investing for their child's future and 43% for retirement.

Now let's look at various options available for you to build a robust financial portfolio. To begin with, you should look at a term plan to ensure that your family receives a lump-sum incase something unfortunate were to happen impacting the regular income flow. There are income protection plans also available to ensure regular income for your family. After reviewing your financial portfolio and life-stage, you should consider investing towards retirement to protect your golden years. If you have children, it is advisable to consider investing in an insurance plan at an early stage to build a corpus. While there are many instruments available for savings in the market, insurance is the only product that ensures that the savings you planned for is available for your child/ family whether you are around or not. This is possible due to the 'life cover' attached to your policy which ensures a lump-sum incase of death of the primary wage earner. Some select child plans also come with the 'waiver of premium' feature which ensures that all premiums are paid by the insurance company incase something happens to the parent and the child gets the corpus planned on maturity.

The key to ensuring that your family is financially secure is to start early and to understand your financial goals before choosing products.



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

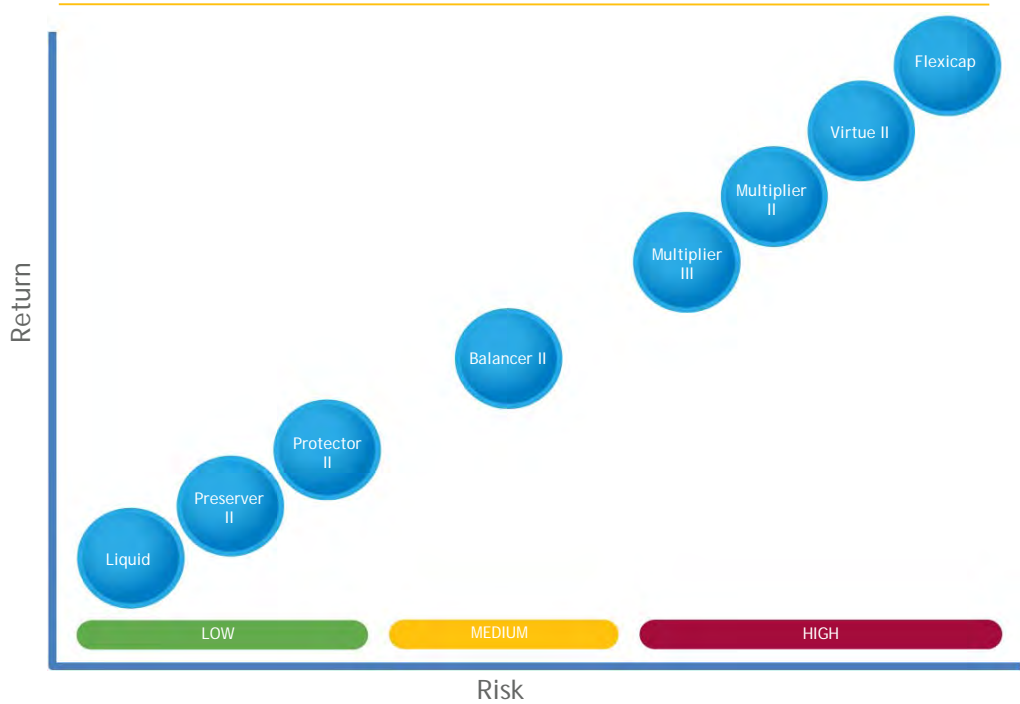
As on April 28, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	20.4	22.9	15.9	15.0	14.4	13.8
Multiplier II	Nifty 50	15.8	18.5	10.6	11.6	11.2	12.1
Virtue II		20.3	NA	19.0	NA	16.2	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	14.3	14.3	12.2	11.3	10.8	10.7
Low Risk							
Protector II	CCBFI	9.2	10.0	9.9	10.9	8.8	9.3
Preserver II	ISEC Mibex	8.8	9.3	9.7	10.8	8.1	9.7

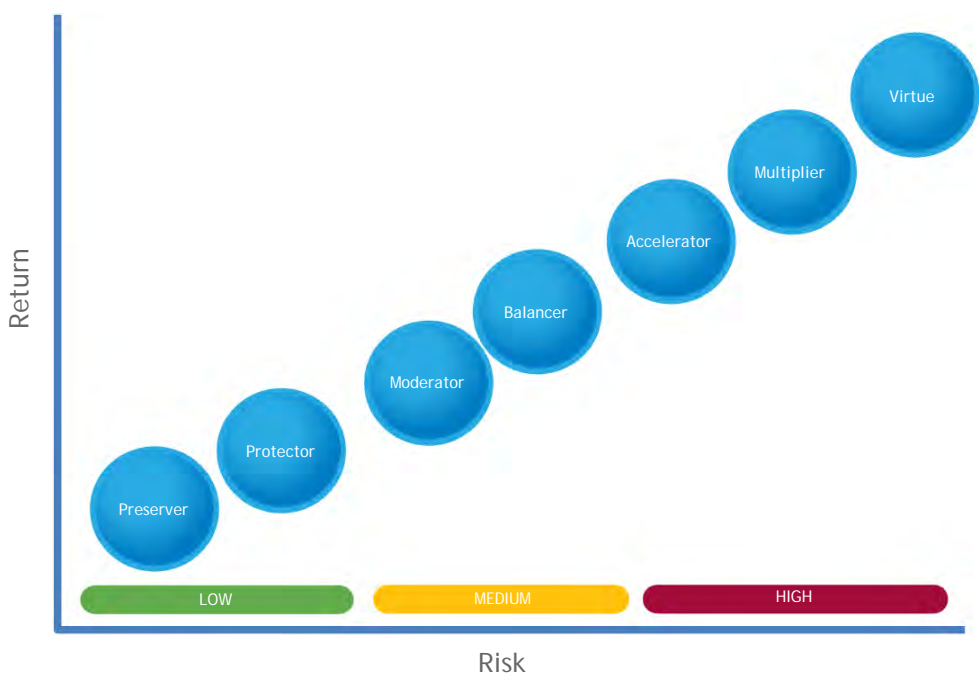
CCBFI- CRISIL Composite Bond Fund Index

[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 April 28, 2017

## Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

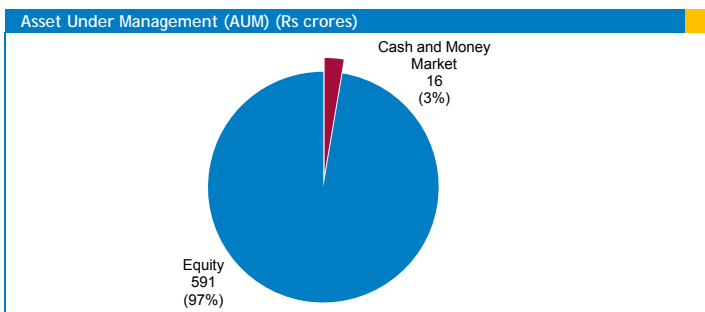
**Investment Objective:** To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

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

Portfolio Return As on April 28, 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	2.8%	7.1%	20.4%	8.9%	15.9%	9.4%	9.5%
Benchmark*	2.3%	8.6%	22.9%	9.2%	15.0%	8.7%	9.5%

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

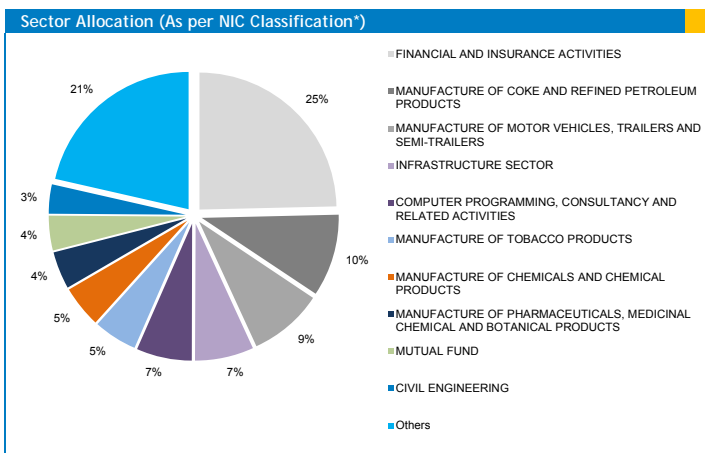
\* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 index for Equity



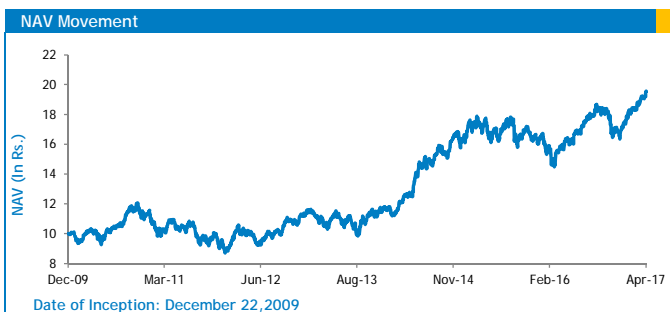
Fund Details	
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>
Amit Shah	Equity - 4   Debt - 0   Balanced - 2
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>
Rs. 607 crore	Rs. 19.5242

Asset Classes	F&U	Actual
Equity	60-100%	97.3%
Cash & Money Market	0-40%	2.7%

Portfolio Components	
Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
H D F C BANK LTD.	6.1%
RELIANCE INDUSTRIES LTD.	5.2%
I T C LTD.	5.1%
INFOSYS LTD.	3.5%
I C I C I BANK LTD.	3.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.0%
MARUTI SUZUKI INDIA LTD.	2.8%
LARSEN & TOUBRO LTD.	2.7%
KOTAK BANKING ETF	2.6%
INDUSIND BANK LTD.	2.3%
Others	60.9%
<b>TOTAL</b>	<b>97.3%</b>
<b>CASH AND MONEY MARKET</b>	
	2.7%
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



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



## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

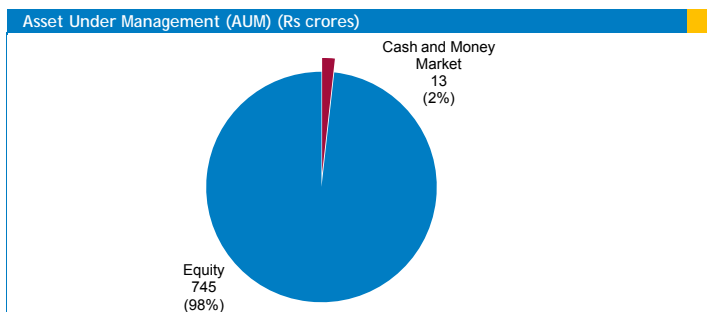
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on April 28, 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	1.6%	5.8%	15.8%	5.4%	10.6%	7.6%	7.6%
Benchmark*	1.4%	7.9%	18.5%	6.6%	11.6%	8.1%	8.9%

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

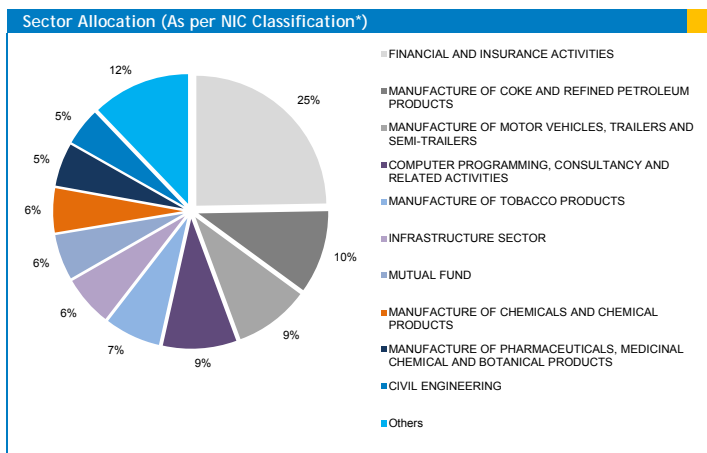
\* Benchmark return has been computed by applying benchmark weightages on Nifty 50 index for Equity



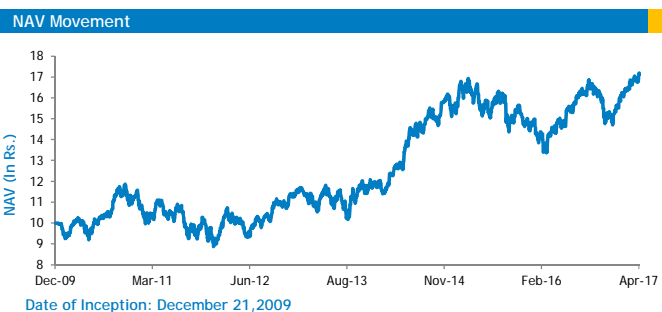
Fund Details	
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>
Amit Shah	Equity - 4   Debt - 0   Balanced - 2
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>
Rs. 758 crore	Rs. 17.121

Asset Classes	F&U	Actual
Equities	60-100%	98.2%
Money Market Instruments	0-40%	1.8%

Portfolio Components	
Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
H D F C BANK LTD.	7.5%
RELIANCE INDUSTRIES LTD.	7.1%
I T C LTD.	6.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.3%
INFOSYS LTD.	4.7%
LARSEN & TOUBRO LTD.	4.7%
KOTAK BANKING ETF	4.6%
MARUTI SUZUKI INDIA LTD.	3.5%
I C I C I BANK LTD.	3.1%
SUN PHARMACEUTICAL INDS. LTD.	3.0%
Others	47.8%
<b>TOTAL</b>	<b>98.2%</b>
<b>CASH AND MONEY MARKET</b>	<b>1.8%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



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



## Multiplier III Fund (Open Fund)

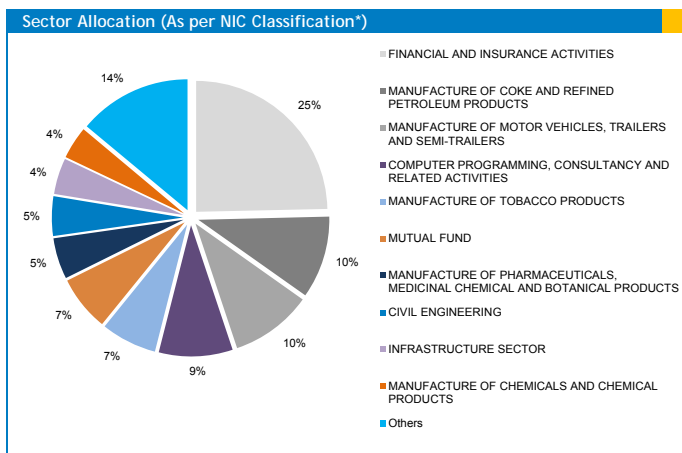
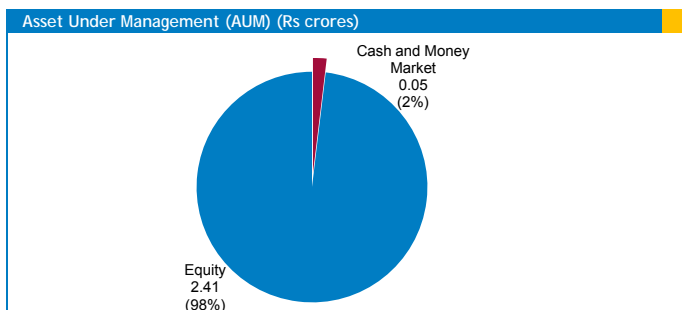
SFIN No: ULIF01809/10/15MULTIPLE3117

**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 April 28, 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	1.6%	6.7%	-	-	-	7.4%
Benchmark*	1.4%	7.9%	-	-	-	8.3%

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

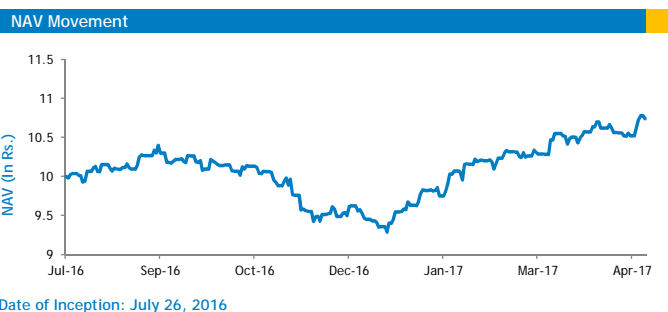


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>
Amit Shah	Equity - 4   Debt - 0   Balanced - 2
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>
Rs. 2.46 crore	Rs. 10.7402

Asset Classes	F&U	Actual
Equities	60-100%	98.1%
Money Market Instruments	0-40%	1.9%

Portfolio Components	
Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
I T C LTD.	6.9%
RELIANCE INDUSTRIES LTD.	6.8%
H D F C BANK LTD.	6.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.2%
LARSEN & TOUBRO LTD.	4.9%
KOTAK BANKING ETF	4.7%
INFOSYS LTD.	4.6%
MARUTI SUZUKI INDIA LTD.	3.7%
I C I C I BANK LTD.	3.2%
SUN PHARMACEUTICAL INDS. LTD.	3.1%
Others	48.5%
<b>TOTAL</b>	<b>98.1%</b>
<b>CASH AND MONEY MARKET</b>	<b>1.9%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



As on April 28, 2017

## Virtue II (Open Fund)

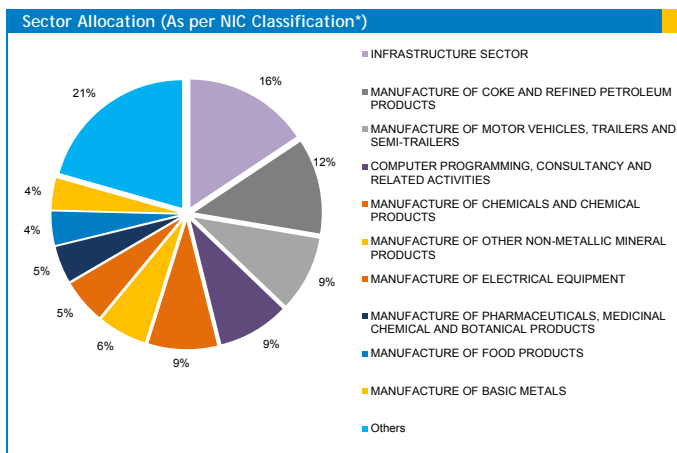
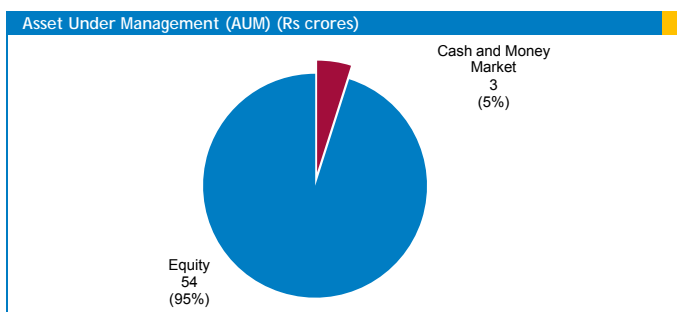
SFIN No: ULIF01215/12/09VIRTUE2FND117

**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 April 28, 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	2.9%	8.4%	20.3%	10.3%	19.0%	10.1%

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

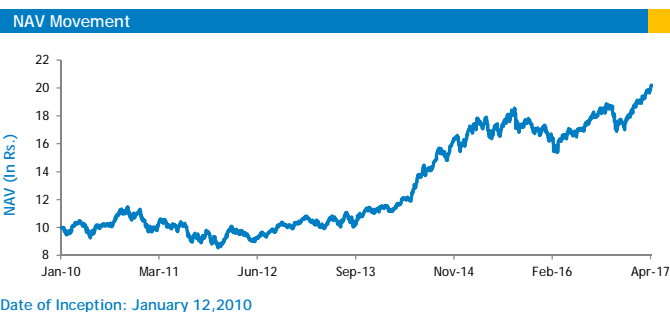


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>
Amit Shah	Equity - 4   Debt - 0   Balanced - 2
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>
Rs. 57 crore	Rs. 20.1743

Asset Classes	F&U	Actual
Equities	60-100%	95.1%
Money Market Instruments	0-40%	4.9%

Portfolio Components	
Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
INDIAN OIL CORPN. LTD.	4.4%
RELIANCE INDUSTRIES LTD.	4.3%
MARUTI SUZUKI INDIA LTD.	4.1%
INFOSYS LTD.	3.8%
G A I L (INDIA) LTD.	3.1%
ULTRATECH CEMENT LTD.	3.0%
BRITANNIA INDUSTRIES LTD.	2.6%
H C L TECHNOLOGIES LTD.	2.4%
GRASIM INDUSTRIES LTD.	2.4%
SUN PHARMACEUTICAL INDS. LTD.	2.3%
Others	62.7%
<b>TOTAL</b>	<b>95.1%</b>
<b>CASH AND MONEY MARKET</b>	<b>4.9%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



As on April 28, 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.

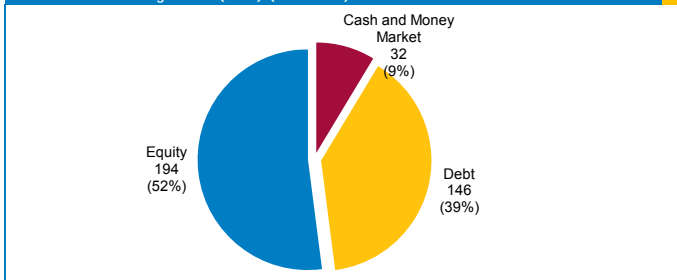
## Portfolio Return As on April 28, 2017

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	1.2%	4.3%	14.3%	8.4%	12.2%	8.2%	8.2%
Benchmark*	0.7%	5.2%	14.3%	8.1%	11.3%	8.2%	8.7%

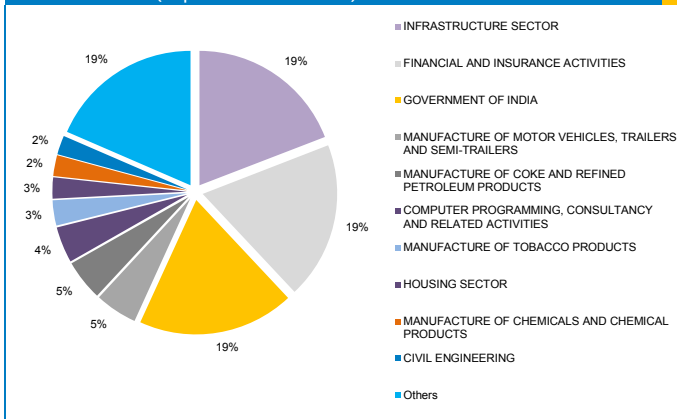
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)

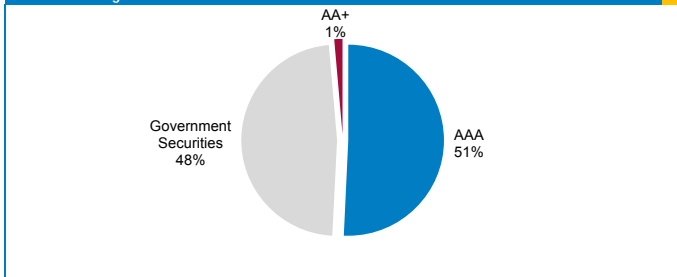


## Sector Allocation (As per NIC Classification\*)

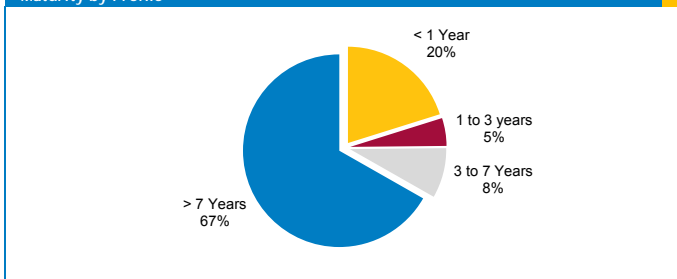


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Amit Shah	Equity - 4   Debt - 0   Balanced - 2	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>	<b>Modified Duration</b>
Rs. 372 crore	Rs. 17.8491	4.8

## Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	39.3%
Equity	0-60%	52.0%
Cash & Money Market	0-40%	8.6%

## Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.61% GOI 2030	SOVEREIGN	3.7%
9.20% GOI 2030	SOVEREIGN	3.1%
9.23% GOI 2043	SOVEREIGN	2.9%
8.17% GOI 2044	SOVEREIGN	2.2%
8.38% SDL 2026	SOVEREIGN	1.4%
8.27% SDL 2026	SOVEREIGN	1.4%
8.25% SDL 2025	SOVEREIGN	1.4%
6.97% GOI 2026	SOVEREIGN	1.3%
8.15% GOI 2026	SOVEREIGN	0.9%
8.25% SDL 2026	SOVEREIGN	0.6%
Others		0.0%
<b>TOTAL</b>		<b>18.8%</b>

## TOP 10 CORPORATE BONDS

RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.1%
L I C HOUSING FINANCE LTD.	AAA	2.0%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.8%
POWER FINANCE CORPN. LTD.	AAA	1.4%
G A I L (INDIA) LTD.	AAA	1.3%
TATA SONS LTD.	AAA	1.1%
SUNDARAM FINANCE LTD	AA+	0.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.5%
IDFC BANK LIMITED	AAA	0.4%
Others		0.6%
<b>TOTAL</b>		<b>20.5%</b>

## TOP 10 EQUITY SECURITIES

H D F C BANK LTD.	4.1%
RELIANCE INDUSTRIES LTD.	3.1%
I T C LTD.	3.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.8%
LARSEN & TOUBRO LTD.	2.1%
INFOSYS LTD.	2.1%
I C I C I BANK LTD.	2.1%
MARUTI SUZUKI INDIA LTD.	1.8%
YES BANK LTD.	1.5%
INDUSIND BANK LTD.	1.4%
Others	28.0%
<b>TOTAL</b>	<b>52.0%</b>

## CASH AND MONEY MARKET

CASH AND MONEY MARKET	8.6%
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>

## NAV Movement



As on April 28, 2017

## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

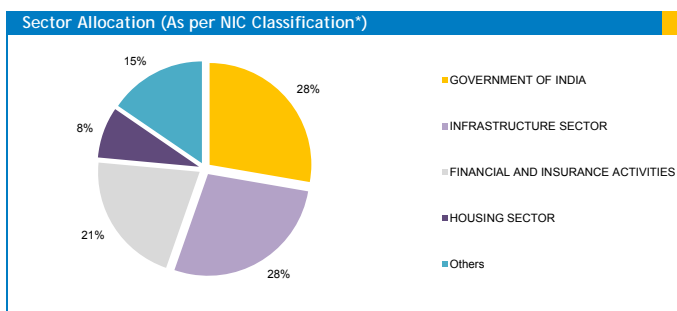
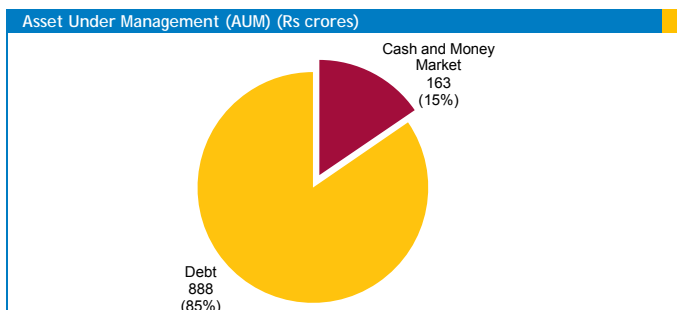
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

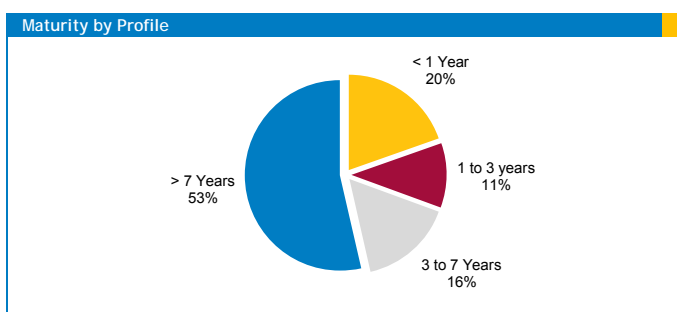
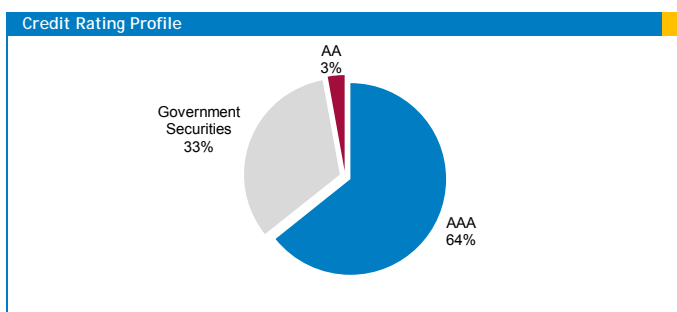
Portfolio Return		As on April 28, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.2%	1.8%	9.2%	8.4%	9.9%	8.6%
Benchmark*	0.0%	2.6%	10.0%	9.5%	10.9%	8.4%

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

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



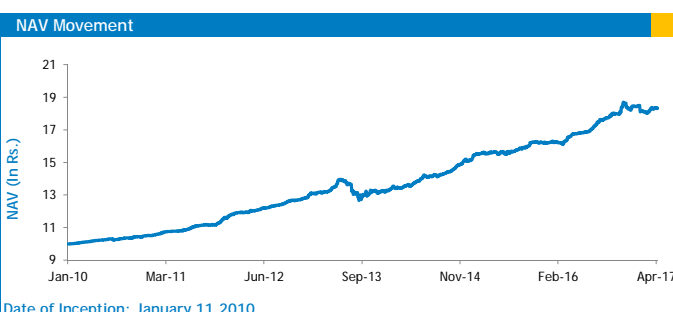
\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>	<b>Modified Duration</b>
Rs. 1051 crore	Rs. 18.3135	4.6

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	84.5%
Cash & Money Market	0-40%	15.5%

Portfolio Components		
Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.61% GOI 2030	SOVEREIGN	4.4%
6.79% GOI 2029	SOVEREIGN	3.7%
8.13% GOI 2045	SOVEREIGN	3.4%
9.23% GOI 2043	SOVEREIGN	2.7%
7.73% GOI 2034	SOVEREIGN	1.5%
6.97% GOI 2026	SOVEREIGN	1.4%
8.40% GOI 2024	SOVEREIGN	1.4%
8.15% GOI 2026	SOVEREIGN	1.4%
8.38% SDL 2026	SOVEREIGN	1.0%
7.59% GOI 2029	SOVEREIGN	0.7%
Others		6.2%
<b>TOTAL</b>		<b>27.7%</b>
<b>TOP 10 CORPORATE BONDS</b>		
POWER GRID CORPN. OF INDIA LTD.	AAA	6.2%
POWER FINANCE CORPN. LTD.	AAA	5.8%
RELIANCE PORTS & TERMINALS LTD.	AAA	5.8%
TATA SONS LTD.	AAA	4.8%
L I C HOUSING FINANCE LTD.	AAA	4.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.0%
IDFC BANK LIMITED	AAA	3.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.4%
H D F C BANK LTD.	AAA	3.4%
L&T INFRA DEBT FUND LTD	AAA	2.5%
Others		12.7%
<b>TOTAL</b>		<b>56.8%</b>
<b>CASH AND MONEY MARKET</b>		<b>15.5%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>



## 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.

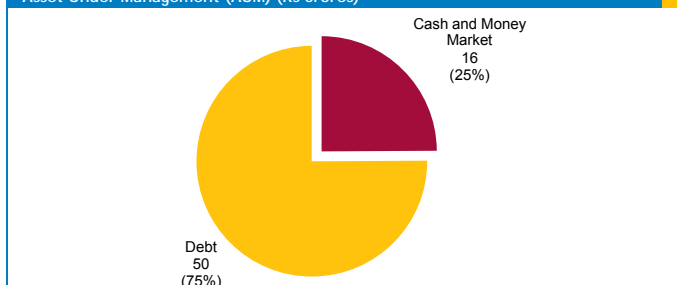
**Investment Philosophy:** The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Portfolio Return As on April 28, 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	-0.3%	0.6%	8.8%	7.8%	9.7%	7.9%
Benchmark*	-0.3%	2.3%	9.3%	9.5%	10.8%	8.8%

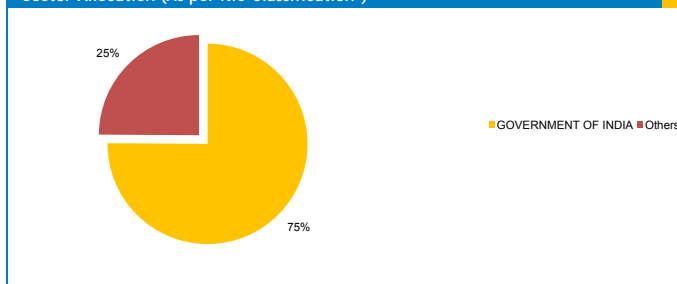
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)



## Sector Allocation (As per NIC Classification\*)

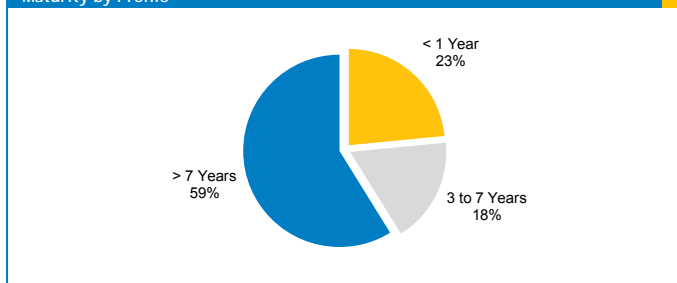


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

Fund Manager		
Himanshu Shethia		
Funds managed by the Fund Manager		
Equity - 0   Debt - 7   Balanced - 5		
AUM as on 28-04-2017	NAV as on 28-04-2017	Modified Duration
Rs. 66 crore	Rs. 17.4522	5.4

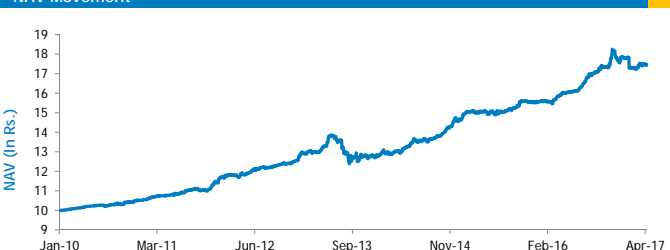
## Asset Classes

	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	75.1%
Money Market Investments	0-40%	24.9%

## Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
8.13% GOI 2045	SOVEREIGN	12.1%
8.27% GOI 2020	SOVEREIGN	9.5%
8.40% GOI 2024	SOVEREIGN	8.1%
7.68% GOI 2023	SOVEREIGN	7.8%
7.73% GOI 2034	SOVEREIGN	6.2%
8.15% GOI 2026	SOVEREIGN	5.6%
7.88% GOI 2030	SOVEREIGN	5.5%
7.61% GOI 2030	SOVEREIGN	5.5%
8.38% SDL 2026	SOVEREIGN	4.7%
7.59% GOI 2029	SOVEREIGN	3.9%
Others		6.3%
<b>TOTAL</b>		<b>75.1%</b>
<b>CASH AND MONEY MARKET</b>		<b>24.9%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>

## NAV Movement



Date of Inception: January 11, 2010

## 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

Himanshu Shethia

## Funds managed by the Fund Manager

Equity - 0 | Debt - 7 | Balanced - 5

## AUM as on 28-04-2017

Rs. 0.39 crore

## NAV as on 28-04-2017

Rs. 10.3652

Modified Duration  
(Debt and Money Market)

-

## Portfolio Return

As on April 28, 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	0.3%	2.3%	-	-	-	3.7%

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

## Asset Classes

F&amp;U

Actual

Money Market Instruments	0-100%	100.0%
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## Portfolio Components

## Security

## Net Assets

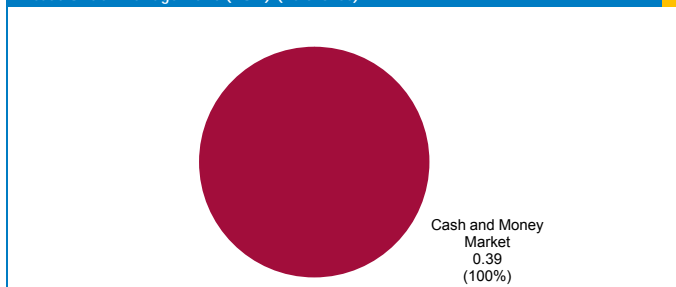
CASH AND MONEY MARKET

100.0%

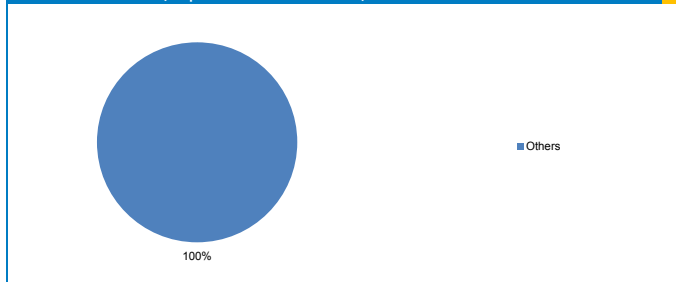
PORTFOLIO TOTAL

100.0%

## Asset Under Management (AUM) (Rs crores)

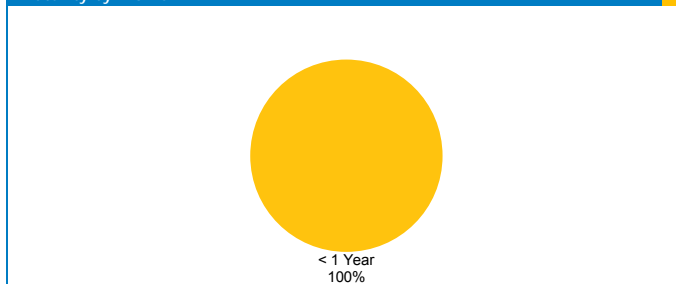


## Sector Allocation (As per NIC Classification\*)

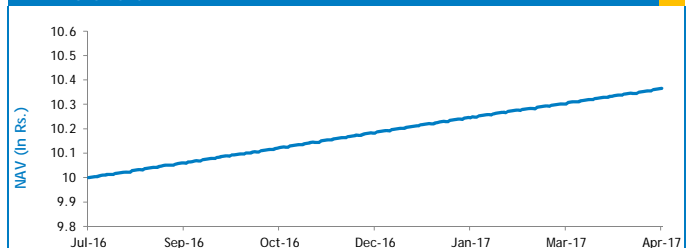


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Maturity by Profile



## NAV Movement



Date of Inception: July 26, 2016

As on April 28, 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	14.7	16.8	10.5	11.5	10.4	11.6	7.8	8.5
Multiplier	Nifty 50	15.2	18.5	10.0	11.6	10.5	12.1	7.4	8.6
Virtue		19.7	NA	17.8	NA	15.2	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	12.2	14.3	10.1	11.3	9.6	10.7	8.2	8.3
Moderator	80% CCBFI 20% Nifty 50	9.7	11.7	9.6	11.1	8.5	9.9	8.0	8.1
Low Risk									
Protector	CCBFI	8.5	10.0	9.4	10.9	8.1	9.3	8.2	8.0
Preserver	ISEC Mibex	8.4	9.3	9.4	10.8	7.6	9.7	7.1	8.7

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on April 28, 2017

## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

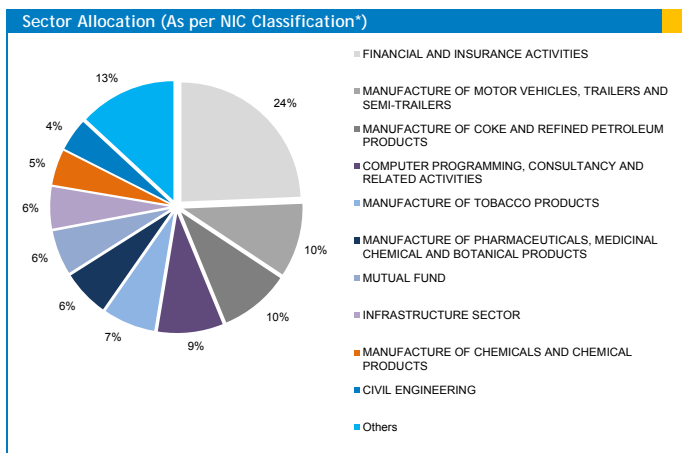
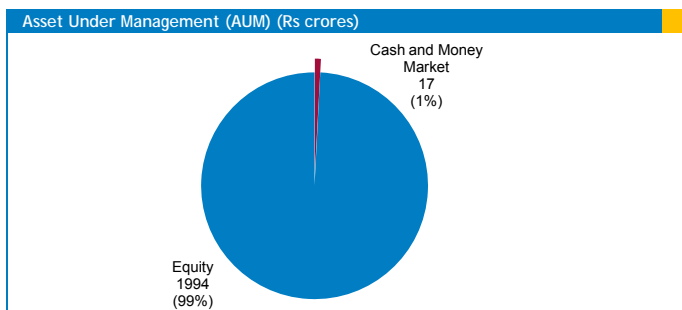
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on April 28, 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	1.3%	5.5%	15.2%	4.8%	10.0%	11.6%
Benchmark*	1.4%	7.9%	18.5%	6.6%	11.6%	13.0%

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

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



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

Fund Details	
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>
Rs. 2011 crore	Rs. 38.0998

Asset Classes	F&U	Actual
Listed Equities	80-100%	99.2%
Money Market Investments	0-40%	0.8%

Portfolio Components	
Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
H D F C BANK LTD.	7.2%
RELIANCE INDUSTRIES LTD.	7.1%
I T C LTD.	7.1%
INFOSYS LTD.	4.8%
LARSEN & TOUBRO LTD.	4.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.4%
KOTAK BANKING ETF	4.0%
I C I C I BANK LTD.	3.5%
MARUTI SUZUKI INDIA LTD.	3.2%
POWER GRID CORPN. OF INDIA LTD.	3.0%
Others	50.6%
<b>TOTAL</b>	<b>99.2%</b>
<b>CASH AND MONEY MARKET</b>	<b>0.8%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



As on April 28, 2017

## Virtue (Closed Fund)

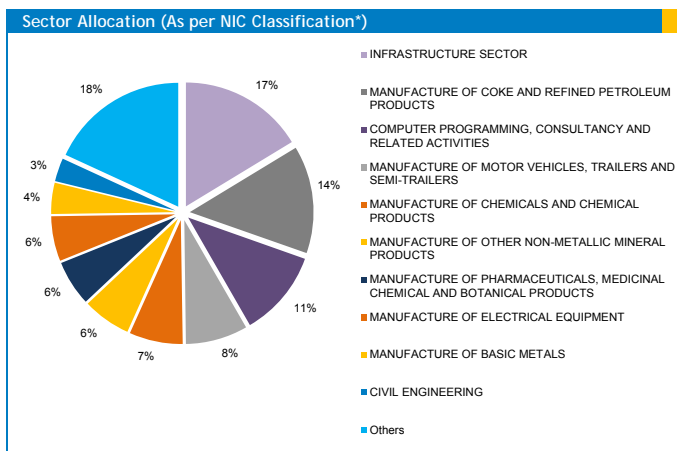
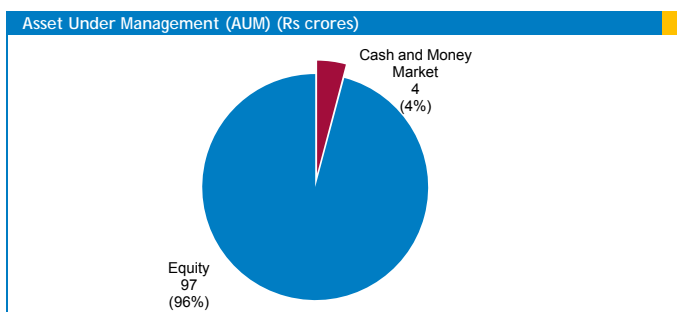
SFIN No: ULIF00719/02/08VIRTUEFUND117

**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 April 28, 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	2.7%	7.6%	19.7%	8.9%	17.8%	7.7%

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



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

Fund Details	
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>
Rs. 101 crore	Rs. 19.7986

Asset Classes	F&U	Actual
Listed Equities	60-100%	95.9%
Money Market Instruments	0-40%	4.1%

Portfolio Components	
Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
RELIANCE INDUSTRIES LTD.	5.4%
INDIAN OIL CORPN. LTD.	4.9%
INFOSYS LTD.	4.8%
MARUTI SUZUKI INDIA LTD.	3.7%
ULTRATECH CEMENT LTD.	3.6%
G A I L (INDIA) LTD.	2.9%
H C L TECHNOLOGIES LTD.	2.9%
GRASIM INDUSTRIES LTD.	2.8%
SUN PHARMACEUTICAL INDS. LTD.	2.6%
CROMPTON GREAVES CONSUMER ELECTRICAL	2.5%
Others	59.7%
<b>TOTAL</b>	<b>95.9%</b>
<b>CASH AND MONEY MARKET</b>	<b>4.1%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>



As on April 28, 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.

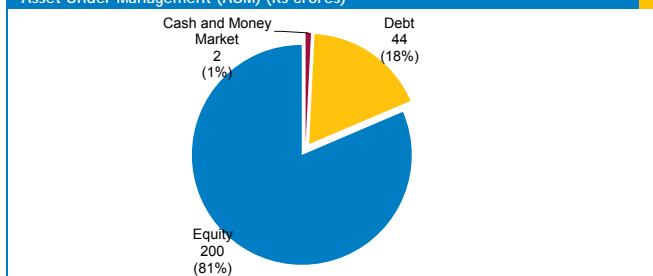
## Portfolio Return As on April 28, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.3%	5.2%	14.7%	5.8%	10.5%	11.3%
Benchmark*	1.1%	6.8%	16.8%	7.2%	11.5%	12.1%

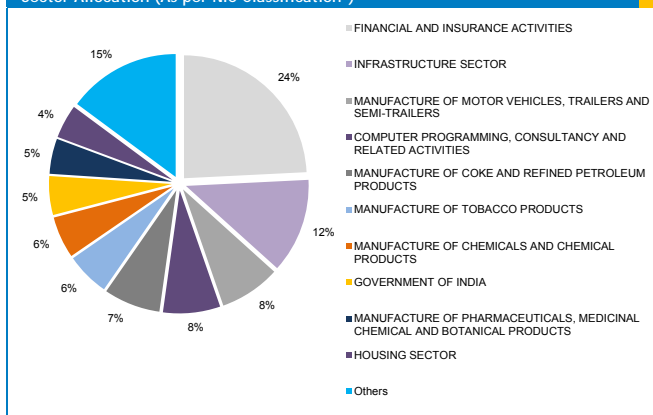
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)

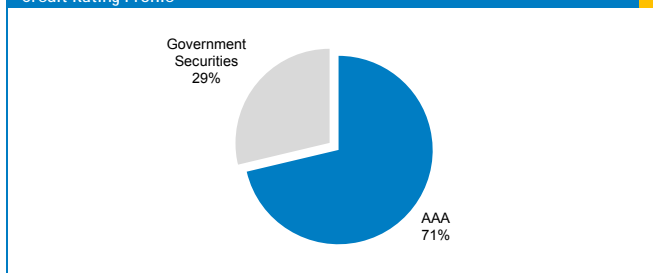


## Sector Allocation (As per NIC Classification\*)

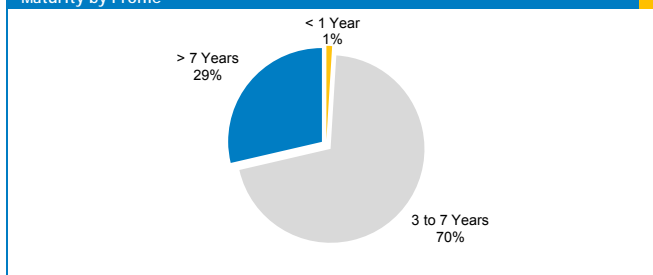


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 246 crore	Rs. 37.0476	4.8

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	5.1%
Infrastructure and Social Sector Secs	0-40%	8.3%
Listed Equities	60-95%	81.4%
Long Term Bonds	0-60%	4.3%
Short Term Bonds	0-35%	0.1%
Money Market Investments	0-40%	0.8%

## Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITIES</b>		
9.23% GOI 2043	SOVEREIGN	2.2%
7.61% GOI 2030	SOVEREIGN	2.1%
8.13% GOI 2045	SOVEREIGN	0.9%
<b>TOTAL</b>		<b>5.1%</b>
<b>CORPORATE BONDS</b>		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.2%
L I C HOUSING FINANCE LTD.	AAA	4.4%
G A I L (INDIA) LTD.	AAA	2.0%
<b>TOTAL</b>		<b>12.7%</b>
<b>TOP 10 EQUITY SECURITIES</b>		
H D F C BANK LTD.		7.6%
I T C LTD.		5.7%
RELIANCE INDUSTRIES LTD.		5.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.1%
LARSEN & TOUBRO LTD.		4.0%
INFOSYS LTD.		3.9%
I C I C I BANK LTD.		3.1%
MARUTI SUZUKI INDIA LTD.		2.9%
YES BANK LTD.		2.7%
POWER GRID CORPN. OF INDIA LTD.		2.5%
Others		39.2%
<b>TOTAL</b>		<b>81.4%</b>
<b>CASH AND MONEY MARKET</b>		<b>0.8%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>

## NAV Movement



As on April 28, 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.

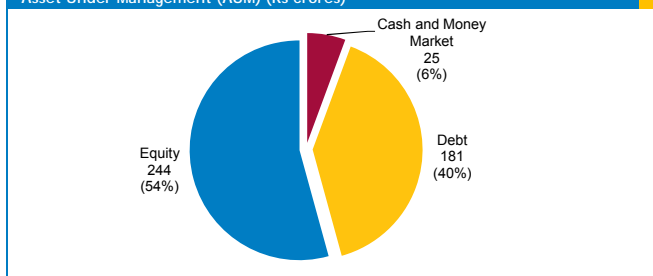
## Portfolio Return As on April 28, 2017

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%	3.7%	12.2%	6.4%	10.1%	9.9%
Benchmark*	0.7%	5.2%	14.3%	8.1%	11.3%	10.6%

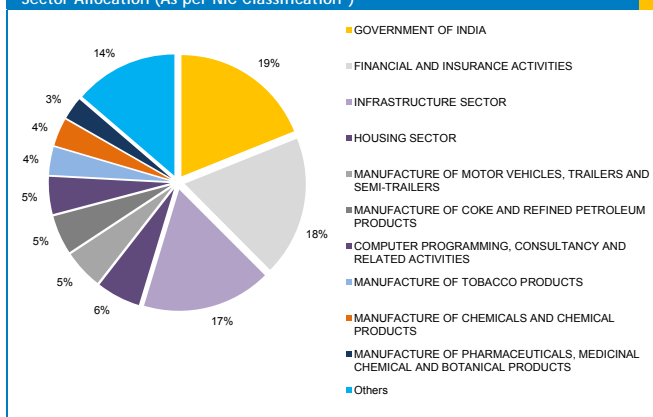
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)

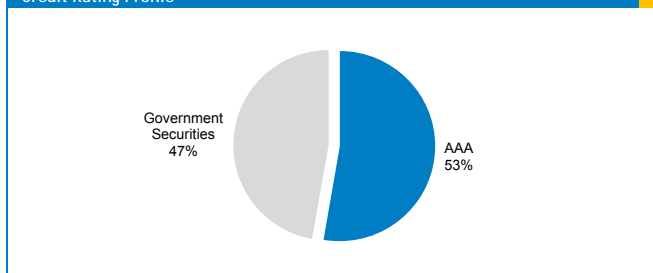


## Sector Allocation (As per NIC Classification\*)

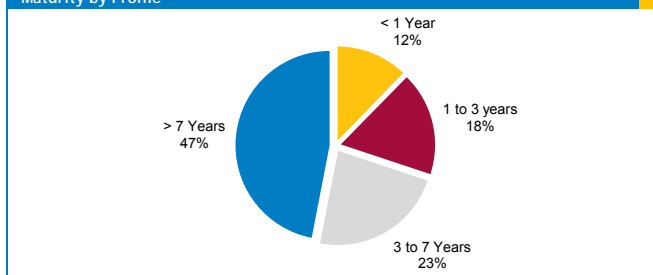


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Deb Bhattacharya	Equity - 2   Debt - 0	Balanced - 3
Himanshu Shethia	Equity - 0   Debt - 7	Balanced - 5
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 450 crore	Rs. 31.5977	4.5

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	18.9%
Infrastructure and Social Sector Secs	0-60%	14.2%
Listed Equities	35-65%	54.3%
Long Term Bonds	0-60%	5.8%
Short Term Bonds	0-35%	1.2%
Money Market Instruments	0-40%	5.6%

## Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
6.97% GOI 2026	SOVEREIGN	4.4%
8.17% GOI 2044	SOVEREIGN	2.8%
8.42% SDL 2026	SOVEREIGN	2.3%
7.73% GOI 2034	SOVEREIGN	2.3%
7.61% GOI 2030	SOVEREIGN	1.7%
9.23% GOI 2043	SOVEREIGN	1.3%
8.13% GOI 2045	SOVEREIGN	1.1%
8.24% GOI 2027	SOVEREIGN	0.9%
7.59% GOI 2029	SOVEREIGN	0.7%
8.09% SDL 2026	SOVEREIGN	0.6%
Others		0.7%
<b>TOTAL</b>		<b>18.9%</b>

## CORPORATE BONDS

RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	7.3%
L I C HOUSING FINANCE LTD.	AAA	4.5%
G A I L (INDIA) LTD.	AAA	4.5%
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%
<b>TOTAL</b>		<b>21.2%</b>

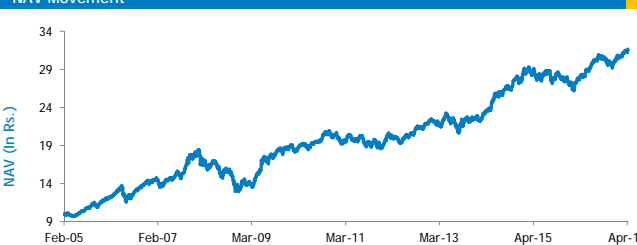
## TOP 10 EQUITY SECURITIES

H D F C BANK LTD.	5.7%
RELIANCE INDUSTRIES LTD.	3.9%
I T C LTD.	3.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.1%
INFOSYS LTD.	2.6%
I C I C I BANK LTD.	2.6%
LARSEN & TOUBRO LTD.	2.6%
MARUTI SUZUKI INDIA LTD.	1.7%
YES BANK LTD.	1.6%
STATE BANK OF INDIA	1.6%
Others	25.3%
<b>TOTAL</b>	<b>54.3%</b>

## CASH AND MONEY MARKET

<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>
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## NAV Movement



Date of Inception: February 08, 2005

## 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.

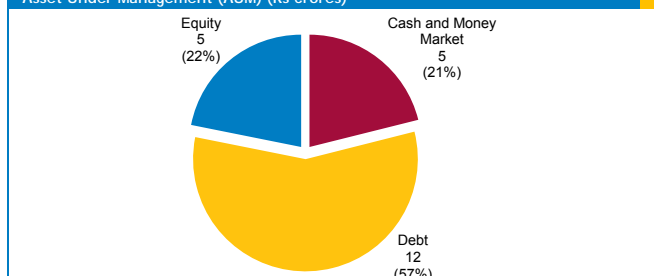
## Portfolio Return As on April 28, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.2%	2.2%	9.7%	6.9%	9.6%	8.2%
Benchmark*	0.3%	3.6%	11.7%	9.0%	11.1%	8.7%

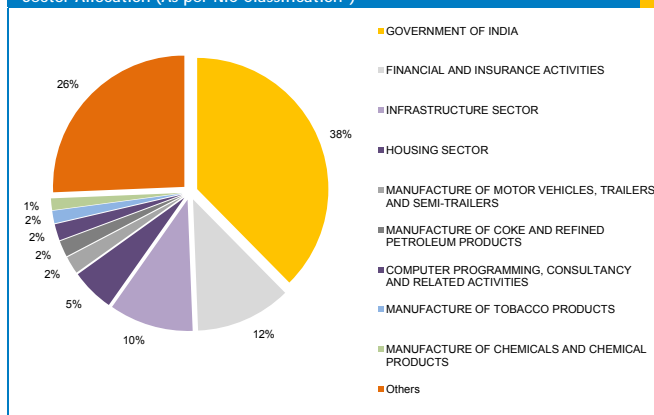
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)

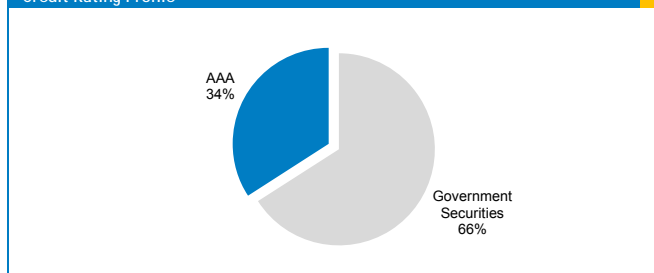


## Sector Allocation (As per NIC Classification\*)

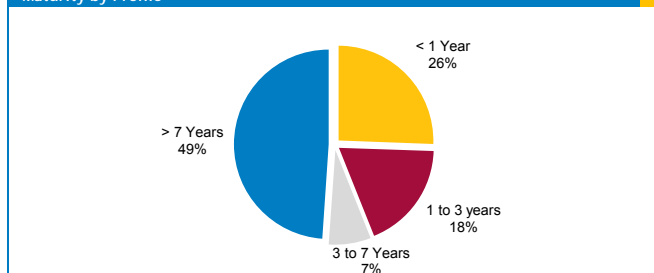


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

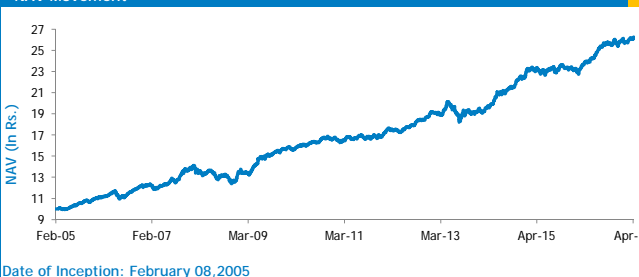
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 22 crore	Rs. 26.2275	4.5

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	37.6%
Infrastructure and Social Sector Secs	0-60%	9.3%
Listed Equities	10-30%	21.8%
Long Term Bonds	0-60%	10.1%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	21.1%

## Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITIES</b>		
9.2% GOI 2030	SOVEREIGN	26.5%
9.23% GOI 2043	SOVEREIGN	11.0%
8.13% GOI 2021	SOVEREIGN	0.1%
<b>TOTAL</b>		<b>37.6%</b>
<b>CORPORATE BONDS</b>		
G A I L (INDIA) LTD.	AAA	9.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	5.4%
HDB FINANCIAL SERVICES LIMITED	AAA	4.8%
<b>TOTAL</b>		<b>19.5%</b>
<b>TOP 10 EQUITY SECURITIES</b>		
H D F C BANK LTD.		2.5%
I T C LTD.		1.5%
RELIANCE INDUSTRIES LTD.		1.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.3%
LARSEN & TOUBRO LTD.		1.1%
INFOSYS LTD.		1.0%
I C I C I BANK LTD.		0.8%
MARUTI SUZUKI INDIA LTD.		0.7%
YES BANK LTD.		0.6%
TATA MOTORS LTD.		0.6%
Others		10.2%
<b>TOTAL</b>		<b>21.8%</b>
<b>CASH AND MONEY MARKET</b>		<b>21.1%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>

## NAV Movement



As on April 28, 2017

## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

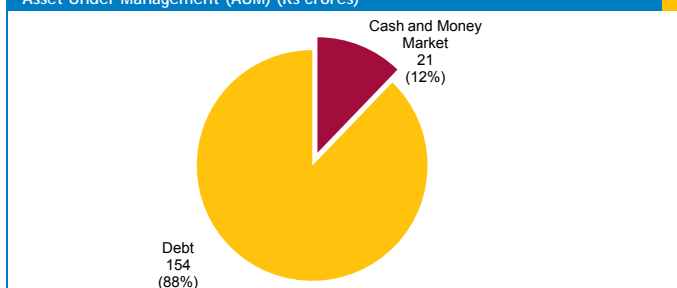
**Investment Philosophy:** The fund will target 100% investments in Government & other debt securities to meet the stated objectives

Portfolio Return		As on April 28, 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	0.0%	1.4%	8.5%	8.0%	9.4%	7.3%	
Benchmark*	0.0%	2.6%	10.0%	9.5%	10.9%	7.3%	

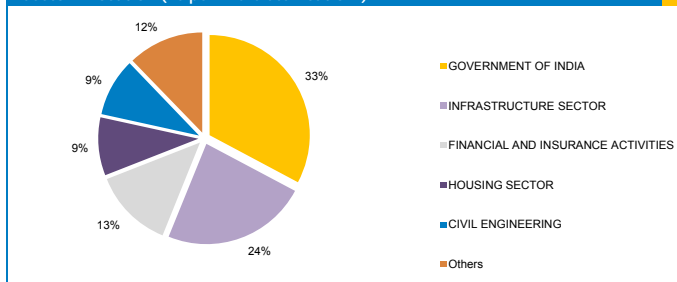
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)

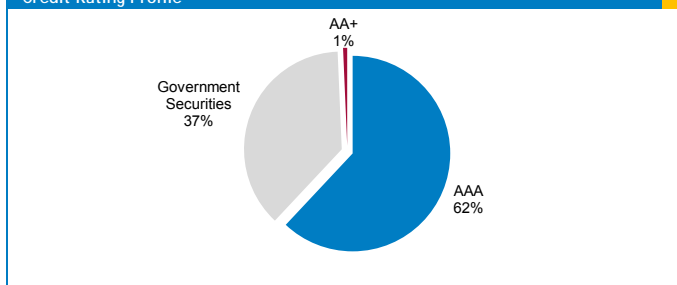


## Sector Allocation (As per NIC Classification\*)

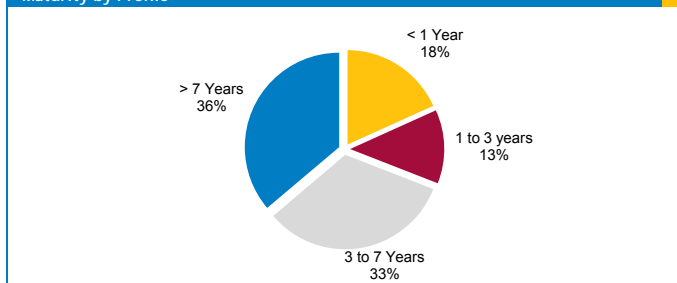


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

Fund Manager		Funds managed by the Fund Manager	
Himanshu Shethia		Equity - 0   Debt - 7   Balanced - 5	
AUM as on 28-04-2017	NAV as on 28-04-2017	Modified Duration (Debt and Money Market)	
Rs. 175 crore	Rs. 23.6598	4.3	

## Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	32.8%
Infrastructure and Social Sector Secs	0-60%	23.4%
Long Term Bonds	10-60%	22.9%
Short Term Bonds	0-45%	8.8%
Money Market Investments	0-40%	12.2%

## Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
8.13% GOI 2045	SOVEREIGN	6.2%
9.23% GOI 2043	SOVEREIGN	4.7%
8.83% GOI 2023	SOVEREIGN	3.1%
7.61% GOI 2030	SOVEREIGN	2.9%
8.22% SDL 2026	SOVEREIGN	2.9%
6.79% GOI 2029	SOVEREIGN	2.8%
8.17% GOI 2044	SOVEREIGN	2.4%
8.38% SDL 2026	SOVEREIGN	2.4%
6.97% GOI 2026	SOVEREIGN	1.7%
8.33% GOI 2026	SOVEREIGN	1.2%
Others		2.3%
<b>TOTAL</b>		<b>32.8%</b>

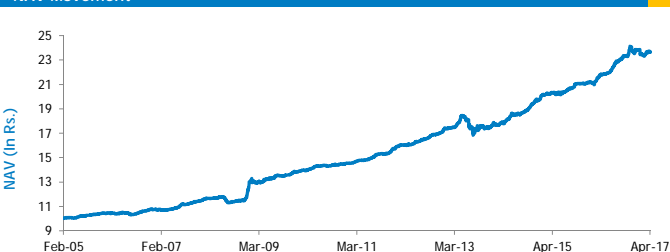
## TOP 10 CORPORATE BONDS

RELIANCE PORTS & TERMINALS LTD.	AAA	9.4%
LARSEN & TOUBRO LTD.	AAA	9.4%
TATA SONS LTD.	AAA	9.2%
L I C HOUSING FINANCE LTD.	AAA	5.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	4.4%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.0%
POWER FINANCE CORPN. LTD.	AAA	3.0%
AXIS BANK LTD.	AAA	2.8%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	2.8%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	1.9%
Others		4.1%
<b>TOTAL</b>		<b>55.0%</b>

## CASH AND MONEY MARKET

CASH AND MONEY MARKET	12.2%
<b>PORTFOLIO TOTAL</b>	<b>100.0%</b>

## NAV Movement



Date of Inception: February 04, 2005

## 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.

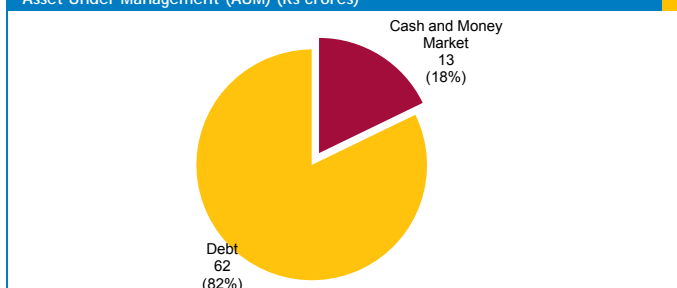
**Investment Philosophy:** The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Portfolio Return		As on April 28, 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	-0.2%	0.5%	8.4%	7.5%	9.4%	6.5%	
Benchmark*	-0.3%	2.3%	9.3%	9.5%	10.8%	7.9%	

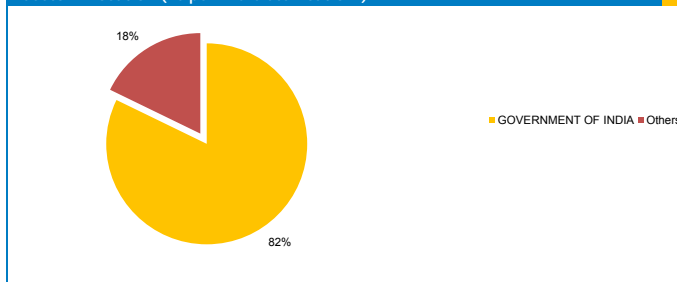
**Note:** Past returns are not indicative of future performance.

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

## Asset Under Management (AUM) (Rs crores)

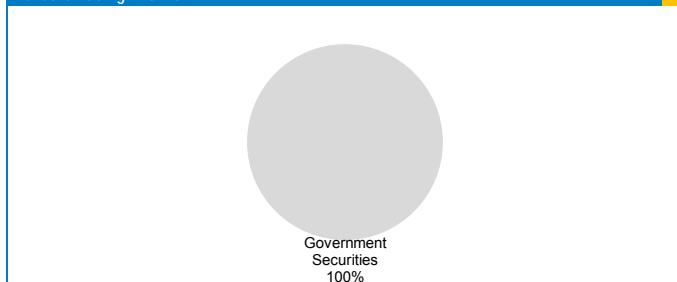


## Sector Allocation (As per NIC Classification\*)

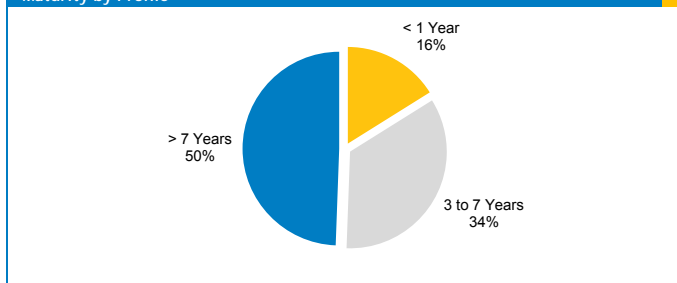


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

## Credit Rating Profile



## Maturity by Profile



## Fund Details

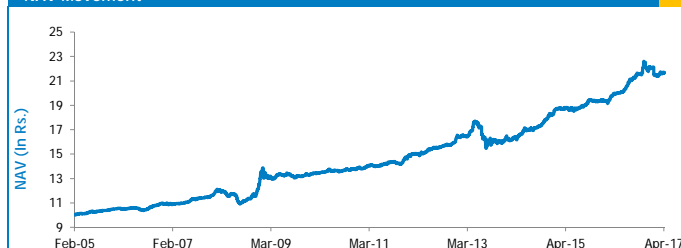
Fund Manager		Funds managed by the Fund Manager	
Himanshu Shethia		Equity - 0   Debt - 7   Balanced - 5	
AUM as on 28-04-2017	NAV as on 28-04-2017	Modified Duration (Debt and Money Market)	
Rs. 75 crore	Rs. 21.6619	5.2	

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	82.2%
Money Market Investments	0-40%	17.8%

## Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
8.27% GOI 2020	SOVEREIGN	26.4%
7.73% GOI 2034	SOVEREIGN	8.2%
8.17% GOI 2044	SOVEREIGN	7.1%
7.68% GOI 2023	SOVEREIGN	6.9%
8.22% SDL 2026	SOVEREIGN	6.9%
9.23% GOI 2043	SOVEREIGN	6.3%
7.59% GOI 2026	SOVEREIGN	5.5%
9.20% GOI 2030	SOVEREIGN	5.3%
7.88% GOI 2030	SOVEREIGN	3.5%
8.60% GOI 2028	SOVEREIGN	1.8%
Others		4.2%
<b>TOTAL</b>		<b>82.2%</b>
<b>CASH AND MONEY MARKET</b>		<b>17.8%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.0%</b>

## NAV Movement



Date of Inception: February 10, 2005

As on April 28, 2017

## Discontinued Policy fund

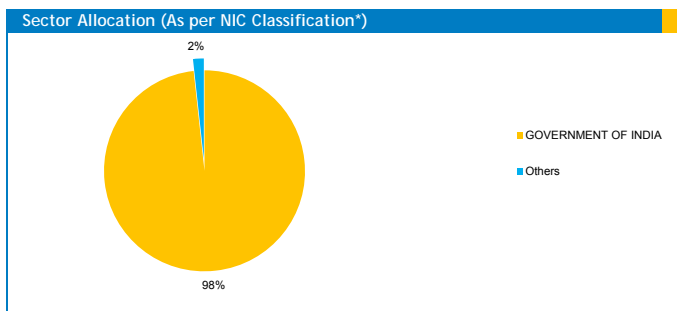
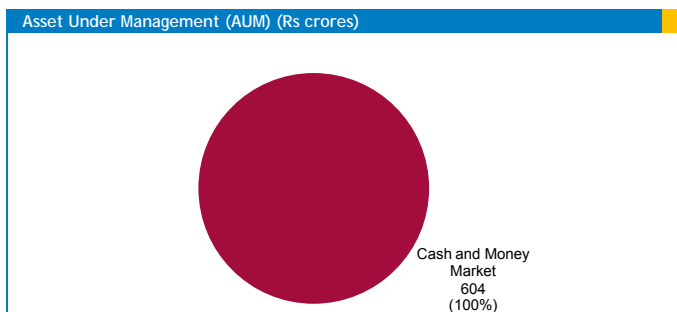
SFIN No: ULIF01721/12/10DISCONTINU117

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

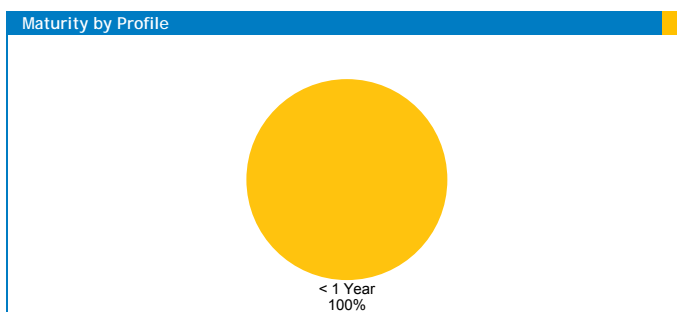
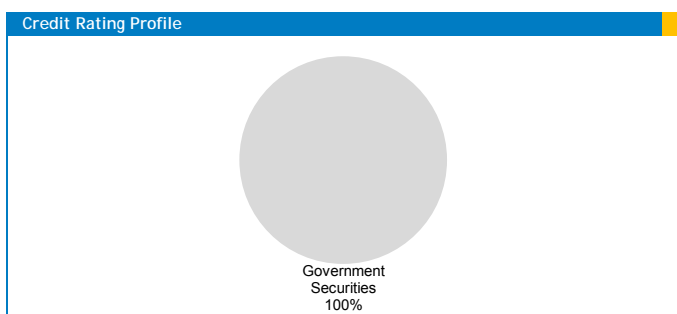
**Investment Philosophy:** The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		As on April 28, 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%	2.9%	6.2%	6.7%	7.2%	7.4%

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



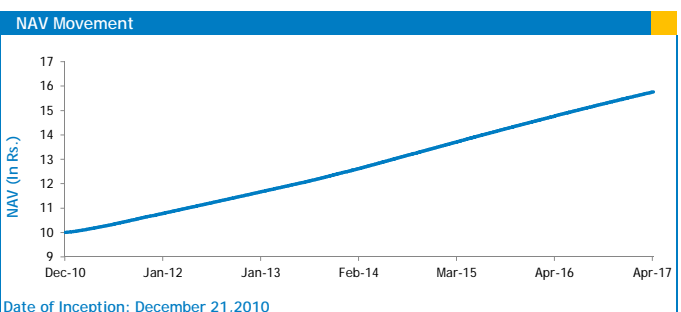
\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 28-04-2017</b>	<b>NAV as on 28-04-2017</b>	<b>Modified Duration</b>
Rs. 604 crore	Rs. 15.7649	0.5

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%



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

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

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

## Contact Us

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only)
	IVR available 24*7 with your policy details
Email	<a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>

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,**  
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**26/27 M G Road, Bangalore-560001.**  
**Toll Free: 1-800-425-6969**  
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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: 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/2017-18/006 EC005.

- 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.

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