



Met Invest

Ulip Fund

Monthly Fund Performance

July 2018 Edition



Month gone by - A snapshot

Global equity markets rallied in July amid strong corporate earnings and easing trade concerns between US and Eurozone. While developed market index rose 3.1% in July, emerging market (EM) index generated a return of 1.7%. Indian equity markets significantly outperformed the broader EM pack for the second consecutive month with Nifty ending 6% higher. The fixed income market rallied, with 10-year G-sec yield declining by 13bps in July. The RBI hiked policy rates by another 25bps amid elevated core inflation.

RBI hikes policy rate by 25bps for the second time

The RBI's Monetary Policy Committee (MPC) voted 5-1 to hike the policy rate by 25bps to 6.5% - the second hike in a row. However, the tone was dovish, with the MPC maintaining a neutral stance, signalling a data-dependent approach. The MPC has marginally increased its inflation forecast for H2 FY19 with risks evenly balanced, even as it remained optimistic on growth. Two consecutive rate hikes accompanied with a neutral stance signals that RBI is likely to remain in a wait-and-watch mode in the near-term as it assesses the impact of these hikes.

Sharp increase in Minimum Support Prices (MSPs) bodes well for rural demand

The government hiked MSP for Kharif crops to align with the formula of 1.5 times the cost of production. The translated into average MSP hike of 24% - the highest since FY13. The impact on inflation is contingent on the nature and scale of government's procurement operations. The sharp MSP hikes, along with an expected normal monsoon, bode well for farm incomes and rural demand.

Corporate earnings so far signal strong consumption trend

The aggregate Q1 FY19 corporate earnings reported so far, excluding financials, displayed continued improvement. Recovery in consumption remains intact as signalled from robust volume growth, with management commentaries pointing to further acceleration in rural consumption. On the negative side, corporate-focused private banks have dragged down overall earnings.

Fixed income market performance

Fixed income market recovers: Fixed income markets recovered in July, largely led by easing of crude oil prices amid trade concerns and stable INR. However, potential impact of MSP hikes on inflation trajectory, tight domestic liquidity and increasing global bond yields kept sentiments neutral. After five months of net selling, foreign institutional investors (FIIs) turned marginal buyers in July (YTD: -US\$ 6.0bn). The 10-year G-sec yield fell by 13bps to end the month at 7.8%.

Bond yields expected to remain range-bound: The retention of neutral stance by RBI, along with a dovish tone, signals that an aggressive rate hike cycle isn't warranted yet. This is likely to keep RBI on pause mode in the near-term. This, coupled with expectations of liquidity management by RBI through open market purchases, is likely to provide support to bond yields in the near-term. However, rebound in crude oil prices, continued build up in core inflation momentum, a higher-than-expected impact of MSP hikes on inflation trajectory, INR depreciation and tightening global financial conditions remain key downside risks.

Equity market performance

Equity market rallies sharply: Equity markets rallied sharply in July. This was largely on account of easing crude oil prices, stable INR, rationalisation of GST rates and improvement in corporate earnings. The FIIs turned modest buyers after remaining net sellers for previous three months, even as domestic flows moderated. While Nifty index ended 6% higher in July - the highest monthly return in 2018 (+8% YTD), Mid-cap index rose by 3.6% (-10% YTD).

Equity market to consolidate in near-term; medium-term outlook positive: Despite strong performance last month, domestic macro-economic concerns and political uncertainty, coupled with global geo-political issues and monetary policy actions, are likely to keep equity markets under pressure in the near-term. Improving economic growth outlook and continued revival in corporate earnings, aided by strong consumption, bode well for equity markets in the medium-term.

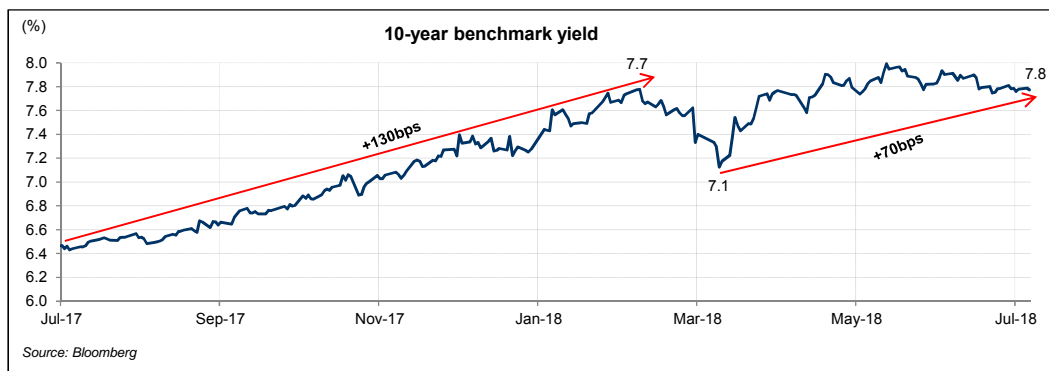
Sanjay Kumar

Chief Investment Officer

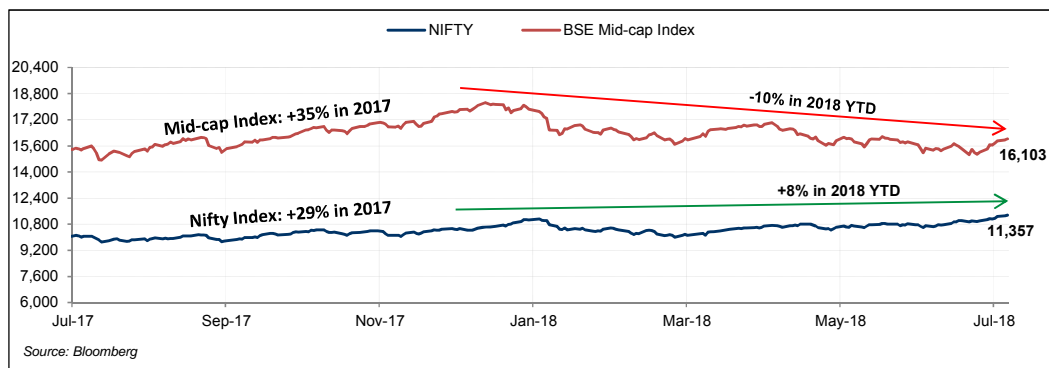
| Indicators | July 2017 | April 2018 | July 2018 | QoQ Change | YoY Change |
|---|-----------|------------|-----------|------------|------------|
| Economic indicators | | | | | |
| Consumer Price Index (CPI) Inflation (%) | 1.5 | 4.3 | 5.0 | 0.7 | 3.5 |
| Gross Domestic product (GDP Growth) % | 6.1 | 7.0 | 7.7 | 0.7 | 1.6 |
| Index of Industrial Production (IIP) (%) | 2.9 | 6.9 | 3.2 | -3.7 | 0.3 |
| Brent crude oil (USD/barrel) | 53 | 75 | 74 | -1% | 41% |
| Domestic Markets | | | | | |
| Nifty Index | 10,077 | 10,739 | 11,357 | 6% | 13% |
| BSE Mid-cap Index | 15,390 | 17,012 | 16,013 | -6% | 4% |
| 10-year G-Sec Yield (%) | 6.5 | 7.8 | 7.8 | 0 bps | 130 bps |
| 30-year G-Sec Yield (%) | 7.1 | 8.0 | 8.2 | 20 bps | 110 bps |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.4 | 8.4 | 8.6 | 20 bps | 120 bps |
| Exchange rate (USD/INR) * | 64.2 | 66.7 | 68.5 | -3% | -7% |
| Global Markets | | | | | |
| Dow Jones (U.S.) | 21,891 | 24,163 | 25,415 | 5% | 16% |
| FTSE (U.K.) | 7,372 | 7,509 | 7,749 | 3% | 5% |
| Shanghai Stock Exchange Composite Index (China) | 3,273 | 3,082 | 2,876 | -7% | -12% |
| Nikkei 225 (Japan) | 19,925 | 22,468 | 22,554 | 0% | 13% |

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals depreciation while positive growth number signals appreciation.

10-year government bond yield trend



Equity Market performance





The time to consider Critical Illness Insurance is Now

As we celebrate world Cancer day in February, we would like to highlight insurance covers with options for critical illness. The best way to illustrate this is through an ex; Mayank Desai, a marketing executive, was diagnosed with cancer and had a long and painful recovery. While the insurance company took care of the hospital bills, Desai's family had to undergo financial stress to meet household expenses as he stayed home and recuperated.

Desai's case is by no means unique as an increasing number of people are falling prey to critical illness at younger age. At the same time, the cost of health care is rising and crippling Indian households. Keeping this scenario in mind, investing in a comprehensive health insurance plan to safeguard the interest of the family, has become imperative.

One needs to understand the structure and the benefits of different health insurance products before investing. Health insurance plans can be broadly classified in two categories, namely indemnity based and benefits based. Under an indemnity based plan the insured is paid the entire amount that he spends on medical treatment, provided it is equal to or less than the sum assured. Benefits based plans are mainly critical illness plans under which the insured can claim the entire sum assured for the treatment of a critical illness specified in the policy, irrespective of actual costs incurred.

Investing in mediclaim can prove extremely useful in case of minor ailments. However, they become futile in case the insured contracts a critical illness such as cancer which demands much larger expenses over a longer term. A critical illness plan can prove extremely beneficial in this case as the lump sum received by the insured can be used to get the illness treated by best professionals. Also the sum assured, if in excess of the medical treatment, can be used to take care of the household expenses during the time of the illness.

Investors can also go for an endowment based life insurance policy from an insurer with a Critical Illness (CI) rider as it will give them a comprehensive insurance cover. This is to say that the sum assured can be claimed by the insured in case he survives through the term or by his family in case he does not. In addition, with a CI rider to the policy, the medical expenses will also be covered in case a critical illness is contracted during the term, over and above the sum assured.

In addition to providing a cover for medical expenses, health insurance products also attract tax benefits. Investing in comprehensive health insurance therefore will not only provide investor the peace of mind but also the freedom to plan their finances to meet more fundamental financial goals.

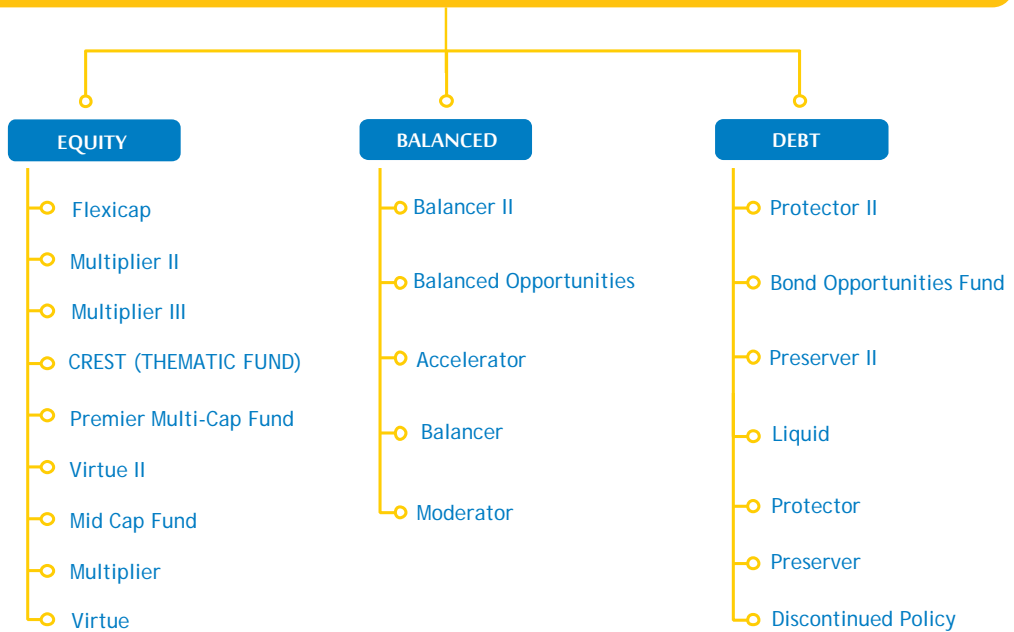


MARKET OVERVIEW

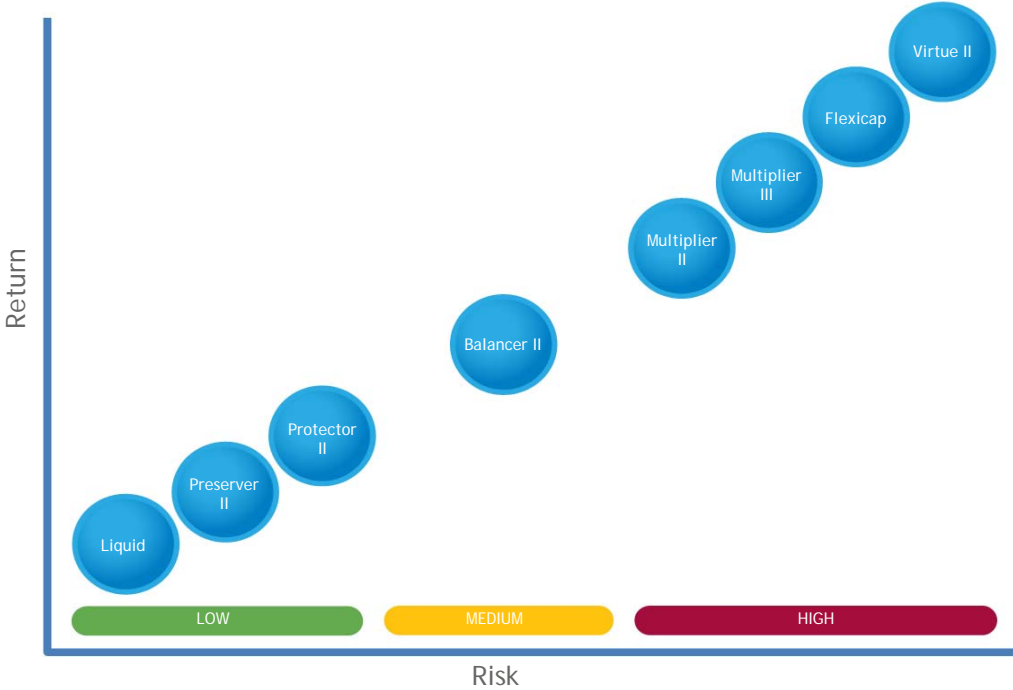


OUR POPULAR PRODUCTS

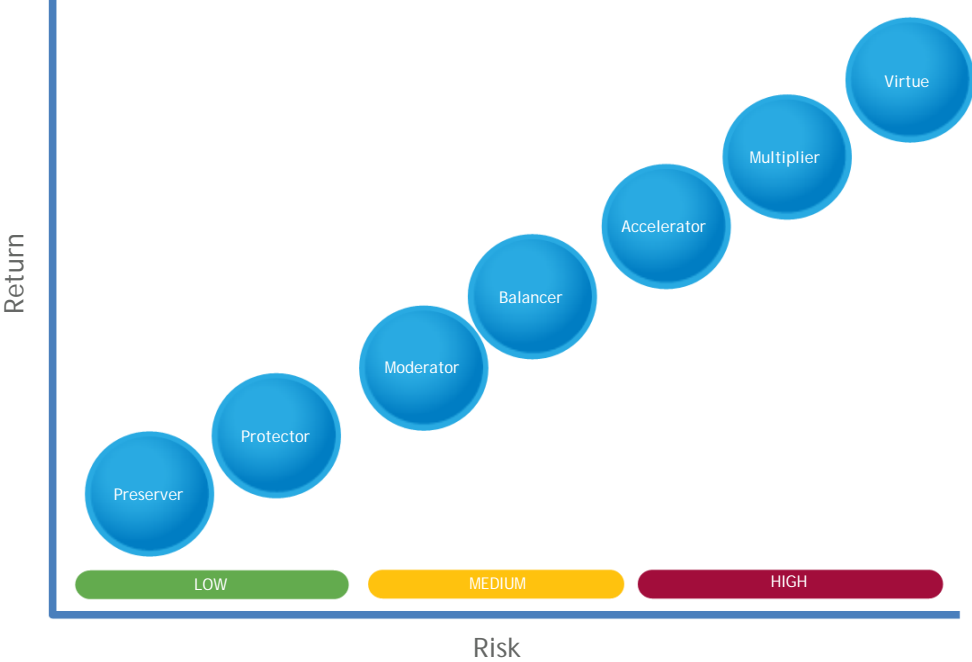
FUND CATEGORY



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



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



Flexi Cap (Open Fund)

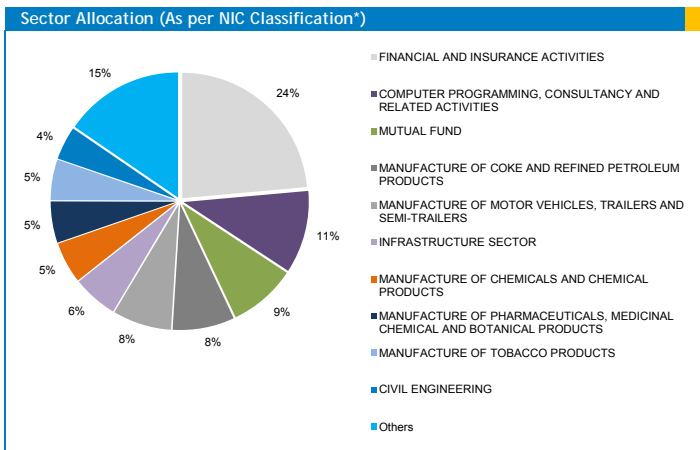
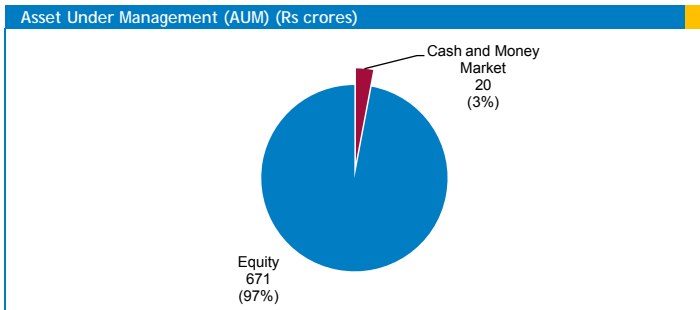
SFIN No: ULIF01315/12/09FLEXICAPFN117

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, 2018 | | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|-----------------|
| 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% | 1.8% | 10.1% | 13.6% | 9.5% | 10.1% | 10.2% |
| Benchmark* | 5.7% | 1.2% | 11.2% | 14.9% | 10.7% | 9.6% | 10.3% |

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 - 6 Debt - 0 Balanced - 2 |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 |
| Rs. 691 crore | Rs. 23.0798 |

| Asset Classes | F&U | Actual |
|---------------------|---------|--------|
| Equity | 60-100% | 97.1% |
| Cash & Money Market | 0-40% | 2.9% |

| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 6.8% |
| H D F C BANK LTD. | 6.2% |
| INFOSYS LTD. | 5.7% |
| I T C LTD. | 5.2% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.7% |
| R'SHARES BANK BEES ETF | 3.4% |
| LARSEN & TOUBRO LTD. | 3.0% |
| MAHINDRA & MAHINDRA LTD. | 3.0% |
| KOTAK BANKING ETF | 2.8% |
| MARUTI SUZUKI INDIA LTD. | 2.7% |
| Others | 53.6% |
| TOTAL | 97.1% |
| CASH AND MONEY MARKET | 2.9% |
| PORTFOLIO TOTAL | 100.0% |



Multiplier II (Open Fund)

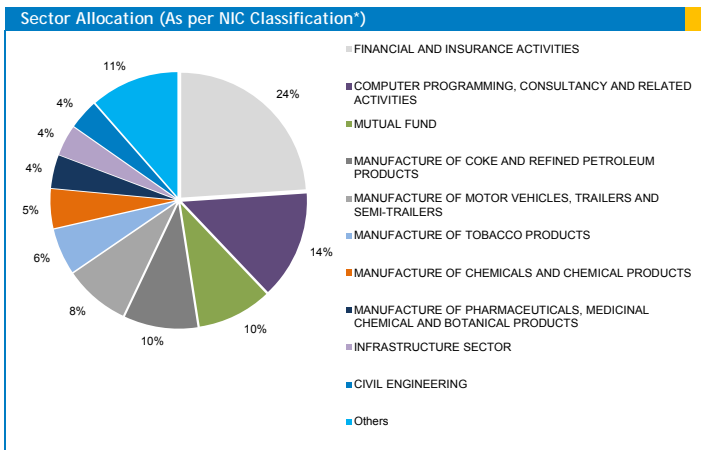
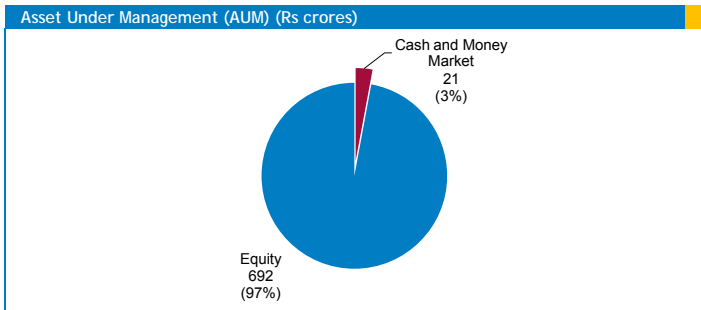
SFIN No: ULIF01115/12/09MULTIPLIE2117

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

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

| Portfolio Return | | | | | | | | As on July 31, 2018 | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|-----------------|---------------------|--|
| 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 | 5.2% | 2.5% | 10.9% | 12.5% | 8.6% | 8.8% | 8.8% | | |
| Benchmark* | 6.0% | 3.0% | 12.7% | 14.7% | 10.0% | 9.4% | 10.0% | | |

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 - 6 Debt - 0 Balanced - 2 |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 |
| Rs. 713 crore | Rs. 20.6259 |

| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Equities | 60-100% | 97.1% |
| Money Market Instruments | 0-40% | 2.9% |

| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| H D F C BANK LTD. | 8.3% |
| RELIANCE INDUSTRIES LTD. | 8.1% |
| INFOSYS LTD. | 7.7% |
| I T C LTD. | 5.9% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 5.6% |
| LARSEN & TOUBRO LTD. | 3.8% |
| MAHINDRA & MAHINDRA LTD. | 3.7% |
| SBI-ETF NIFTY BANK | 3.4% |
| KOTAK BANKING ETF | 3.3% |
| HINDUSTAN UNILEVER LTD. | 3.3% |
| Others | 44.0% |
| TOTAL | 97.1% |
| CASH AND MONEY MARKET | 2.9% |
| PORTFOLIO TOTAL | 100.0% |



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

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

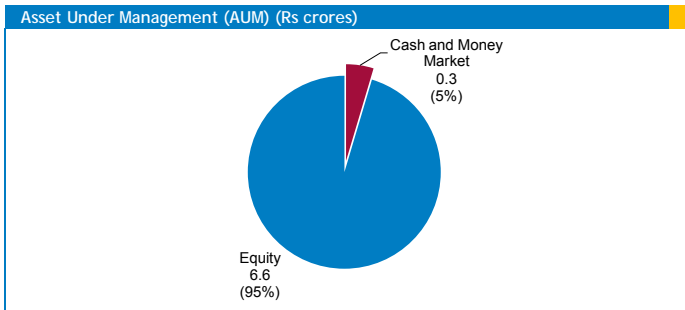
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details | |
|--|--|
| Fund Manager Amit Shah | Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2 |
| AUM as on 31-07-2018 Rs. 6.9 crore | NAV as on 31-07-2018 Rs. 12.9812 |

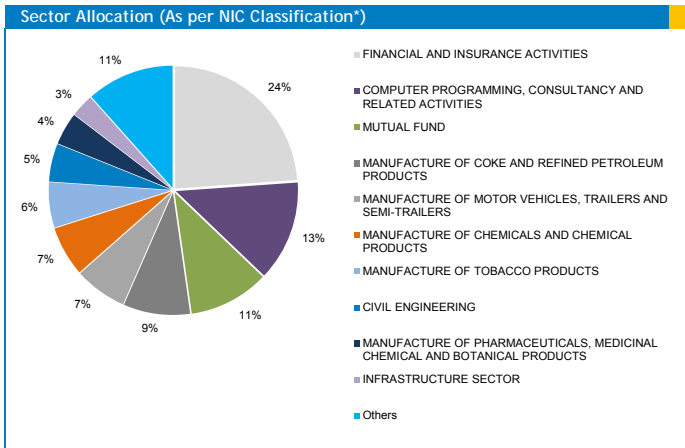
| Portfolio Return | | | | | | | As on July 31, 2018 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|---------------------|
| Returns | Absolute Return | | CAGR Return | | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception | |
| Portfolio return | 5.3% | 2.5% | 11.5% | 13.7% | - | 13.8% | |
| Benchmark* | 6.0% | 3.0% | 12.7% | 14.7% | - | 14.9% | |

Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on Nifty 50

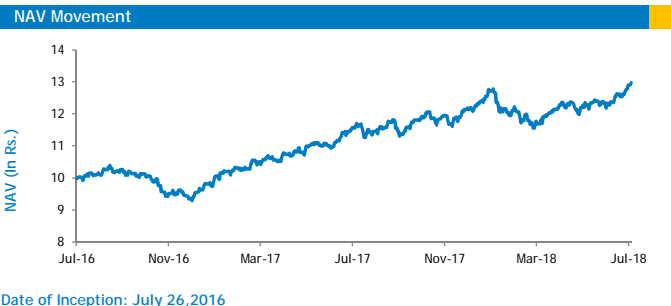
| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Equities | 60-100% | 95.4% |
| Money Market Instruments | 0-40% | 4.6% |



| Portfolio Components | Net Assets |
|---|---------------|
| Security | |
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 7.9% |
| INFOSYS LTD. | 7.5% |
| H D F C BANK LTD. | 7.2% |
| I T C LTD. | 6.0% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 5.3% |
| LARSEN & TOUBRO LTD. | 4.2% |
| SBI-ETF NIFTY BANK | 4.1% |
| MAHINDRA & MAHINDRA LTD. | 4.0% |
| HINDUSTAN UNILEVER LTD. | 3.7% |
| R*SHARES BANK BEES ETF | 3.4% |
| Others | 42.2% |
| TOTAL | 95.4% |
| CASH AND MONEY MARKET | 4.6% |
| PORTFOLIO TOTAL | 100.0% |



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



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

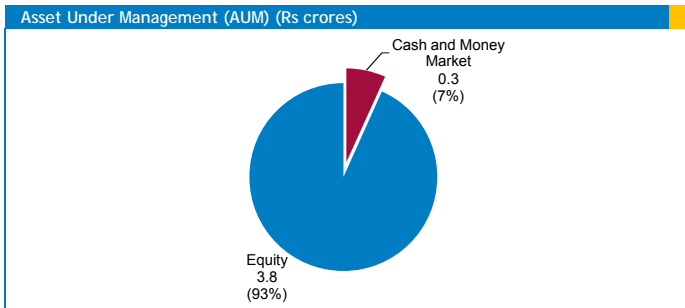
| Fund Details | |
|--|--|
| Fund Manager Amit Shah | Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2 |
| AUM as on 31-07-2018 Rs. 4.1 crore | NAV as on 31-07-2018 Rs. 11.0106 |

| Portfolio Return | | As on July 31, 2018 | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 5.3% | - | - | - | - | 10.1% |
| Benchmark* | 5.6% | - | - | - | - | 9.3% |

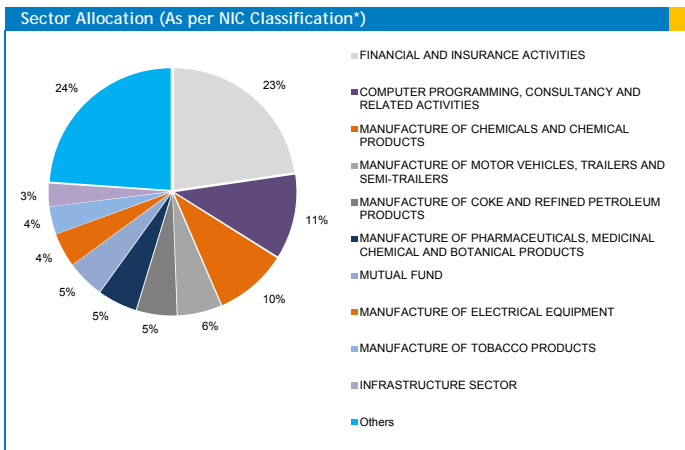
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

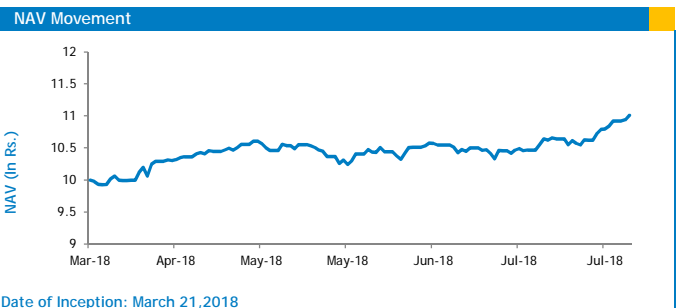
| Asset Classes | F&U | Actual |
|---------------|----------|--------|
| Equities | 60%-100% | 93.3% |
| Debt | 0% | 0.0% |
| Money Market | 0%-40% | 6.7% |



| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| INFOSYS LTD. | 5.8% |
| RELIANCE INDUSTRIES LTD. | 5.3% |
| H D F C BANK LTD. | 4.6% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.3% |
| I T C LTD. | 3.6% |
| M R F LTD. | 2.3% |
| DABUR INDIA LTD. | 2.3% |
| MAHINDRA & MAHINDRA LTD. | 2.2% |
| HINDUSTAN UNILEVER LTD. | 2.2% |
| YES BANK LTD. | 2.1% |
| Others | 58.5% |
| TOTAL | 93.3% |
| CASH AND MONEY MARKET | |
| | 6.7% |
| PORTFOLIO TOTAL | 100.0% |



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

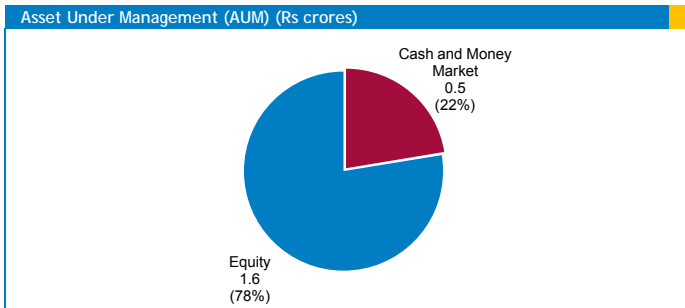
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Fund Details | |
|--|--|
| Fund Manager Deb Bhattacharya | Funds managed by the Fund Manager Equity - 3 Debt - 2 Balanced - 3 |
| AUM as on 31-07-2018 Rs. 2.1 crore | NAV as on 31-07-2018 Rs. 11.0701 |

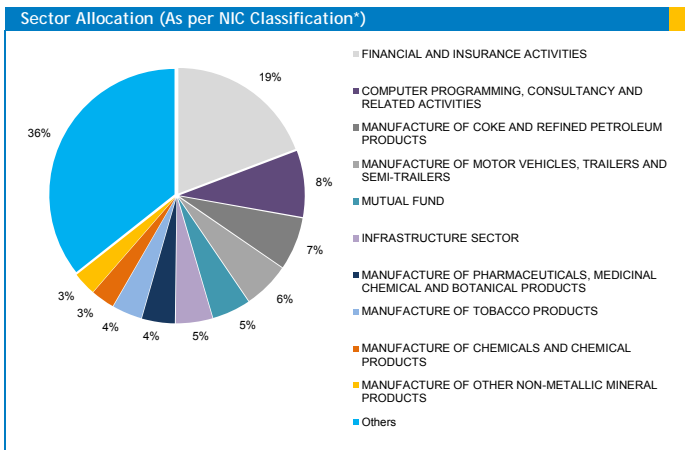
| Portfolio Return | | As on July 31, 2018 | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 4.9% | - | - | - | - | 10.7% |
| Benchmark* | 5.3% | - | - | - | - | 7.8% |

Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on Nifty 500

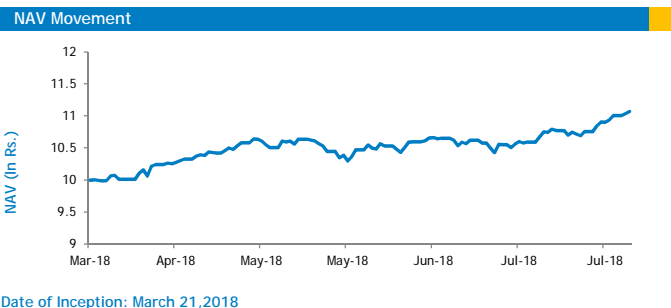
| Asset Classes | F&U | Actual |
|---------------|----------|--------|
| Equities | 60%-100% | 77.6% |
| Debt | 0% | 0.0% |
| Money Market | 0%-40% | 22.4% |



| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 6.1% |
| INFOSYS LTD. | 4.3% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.3% |
| I T C LTD. | 3.9% |
| H D F C BANK LTD. | 3.4% |
| LARSEN & TOUBRO LTD. | 2.5% |
| TATA CONSULTANCY SERVICES LTD. | 2.4% |
| MARUTI SUZUKI INDIA LTD. | 2.2% |
| KOTAK MAHINDRA BANK LTD. | 2.1% |
| HINDUSTAN UNILEVER LTD. | 2.1% |
| Others | 44.2% |
| TOTAL | 77.6% |
| CASH AND MONEY MARKET | 22.4% |
| PORTFOLIO TOTAL | 100.0% |



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



Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

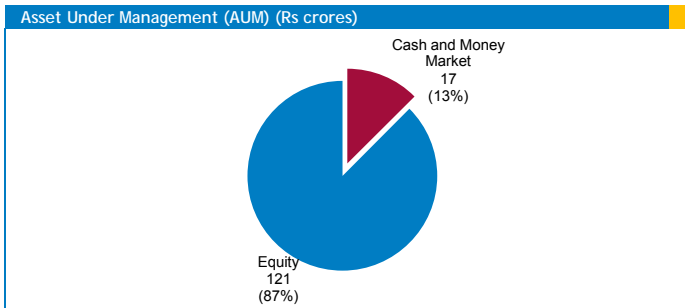
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details | |
|--|--|
| Fund Manager Amit Shah | Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2 |
| AUM as on 31-07-2018 Rs. 138 crore | NAV as on 31-07-2018 Rs. 24.1866 |

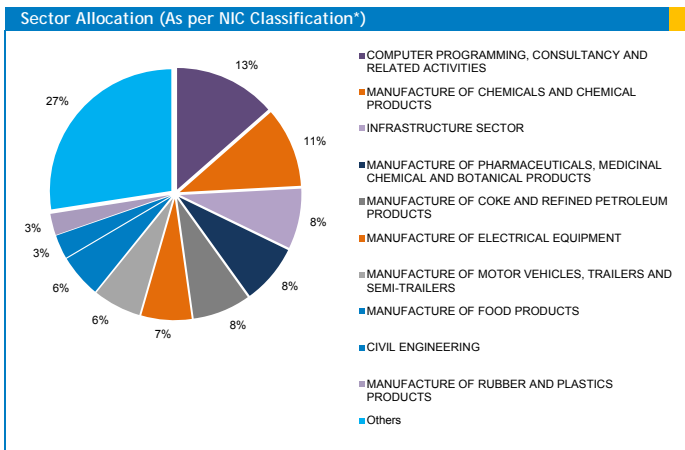
| Portfolio Return | | As on July 31, 2018 | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 4.6% | 1.6% | 13.3% | 16.0% | 10.3% | 10.9% |

Note: Past returns are not indicative of future performance.

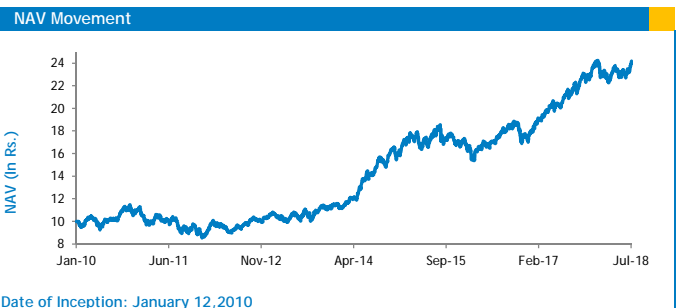
| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Equities | 60-100% | 87.5% |
| Money Market Instruments | 0-40% | 12.5% |



| Portfolio Components | Net Assets |
|---------------------------------|---------------|
| Security | |
| TOP 10 EQUITY SECURITIES | |
| INFOSYS LTD. | 6.8% |
| RELIANCE INDUSTRIES LTD. | 6.7% |
| MARUTI SUZUKI INDIA LTD. | 3.6% |
| EXIDE INDUSTRIES LTD. | 3.2% |
| HINDUSTAN UNILEVER LTD. | 2.9% |
| CIPLA LTD. | 2.6% |
| SUN PHARMACEUTICAL INDS. LTD. | 2.5% |
| BRITANNIA INDUSTRIES LTD. | 2.5% |
| DABUR INDIA LTD. | 2.1% |
| LARSEN & TOUBRO LTD. | 2.0% |
| Others | 52.7% |
| TOTAL | 87.5% |
| CASH AND MONEY MARKET | 12.5% |
| PORTFOLIO TOTAL | 100.0% |



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



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

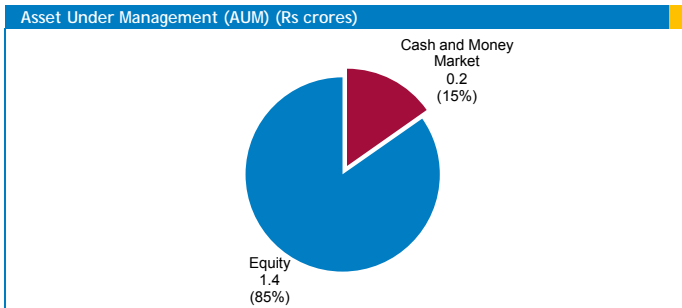
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

| Fund Details | |
|--|--|
| Fund Manager Amit Shah | Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2 |
| AUM as on 31-07-2018 Rs. 1.6 crore | NAV as on 31-07-2018 Rs. 10.2694 |

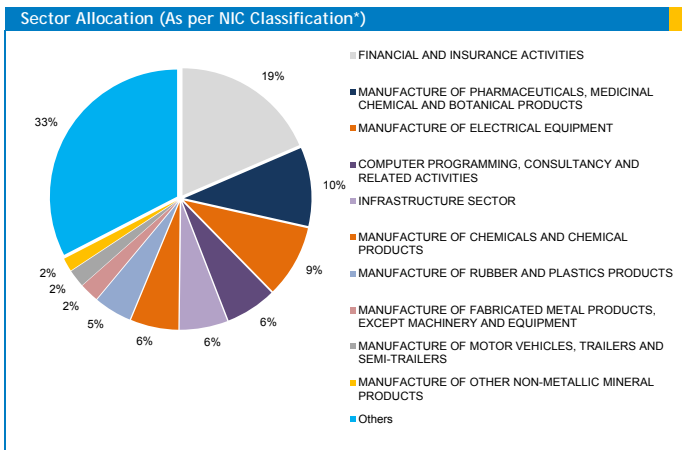
| Portfolio Return | | As on July 31, 2018 | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 3.4% | - | - | - | - | 2.7% |
| Benchmark* | 3.6% | - | - | - | - | -0.1% |

Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on S&P BSE Midcap Index

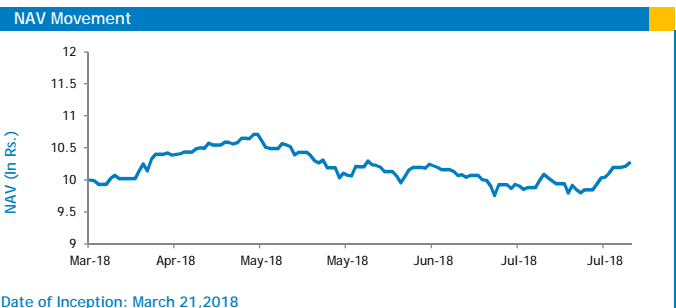
| Asset Classes | F&U | Actual |
|---------------|----------|--------|
| Equities | 60%-100% | 84.7% |
| Debt | 0% | 0.0% |
| Money Market | 0%-40% | 15.3% |



| Portfolio Components | Net Assets |
|---|---------------|
| Security | |
| TOP 10 EQUITY SECURITIES | |
| EXIDE INDUSTRIES LTD. | 3.7% |
| M R F LTD. | 3.5% |
| PETRONET L N G LTD. | 3.2% |
| PIRAMAL ENTERPRISES LTD. | 2.9% |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. | 2.5% |
| HAVELLS INDIA LTD. | 2.3% |
| DIVIS LABORATORIES LTD. | 2.2% |
| DABUR INDIA LTD. | 2.2% |
| YES BANK LTD. | 2.0% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 1.9% |
| Others | 58.4% |
| TOTAL | 84.7% |
| CASH AND MONEY MARKET | 15.3% |
| PORTFOLIO TOTAL | 100.0% |



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



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.

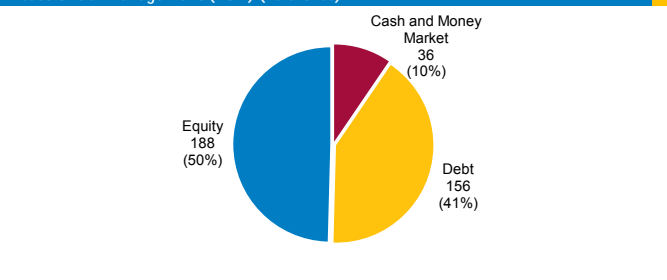
Portfolio Return As on July 31, 2018

| 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 | 3.1% | 1.8% | 6.0% | 9.5% | 8.4% | 8.5% | 8.4% |
| Benchmark* | 3.6% | 2.3% | 7.1% | 10.2% | 8.8% | 8.6% | 9.0% |

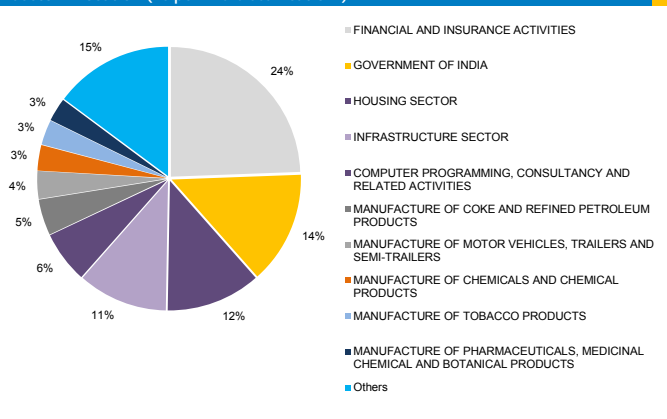
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

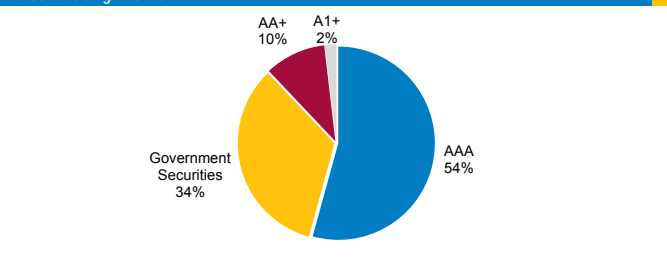


Sector Allocation (As per NIC Classification*)

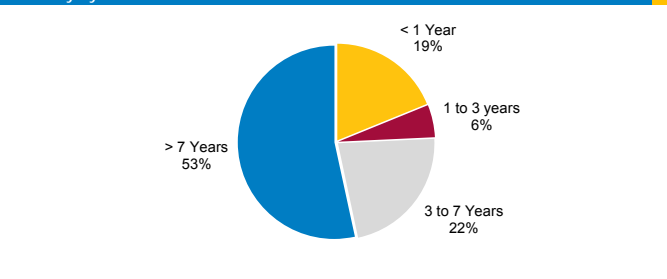


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|--------------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Amit Shah | Equity - 6 Debt - 0 Balanced - 2 | |
| Deb Bhattacharya | Equity - 3 Debt - 2 Balanced - 3 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 380 crore | Rs. 20.1097 | 4.1 |

| Asset Classes | F&U | Actual |
|------------------------------------|-------|--------|
| Government & Other Debt Securities | 0-60% | 40.9% |
| Equity | 0-60% | 49.6% |
| Cash & Money Market | 0-40% | 9.5% |

Portfolio Components

| Security | Rating | Net Assets |
|------------------------------|-----------|--------------|
| GOVERNMENT SECURITIES | | |
| 7.17% GOI 2028 | Sovereign | 3.8% |
| 9.2% GOI 2030 | Sovereign | 2.8% |
| 6.68% GOI 2031 | Sovereign | 1.8% |
| 8.38% SDL 2026 | Sovereign | 1.3% |
| 8.25% SDL 2025 | Sovereign | 1.3% |
| 8.27% SDL 2026 | Sovereign | 1.3% |
| 7.16% GOI 2023 | Sovereign | 1.2% |
| 8.25% SDL 2026 | Sovereign | 0.5% |
| 8.4% GOI 2025 | Sovereign | 0.0% |
| TOTAL | | 14.0% |

TOP 10 CORPORATE BONDS

| Security | Rating | Net Assets |
|--|--------|--------------|
| INDIABULLS HOUSING FINANCE LTD | AAA | 5.4% |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 4.7% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | AA+ | 3.9% |
| L I C HOUSING FINANCE LTD. | AAA | 3.8% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 2.6% |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 1.7% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 1.3% |
| SUNDARAM FINANCE LTD | AAA | 1.3% |
| POWER FINANCE CORPN. LTD. | AAA | 1.3% |
| IDFC BANK LIMITED | AA+ | 0.4% |
| Others | | 0.5% |
| TOTAL | | 26.9% |

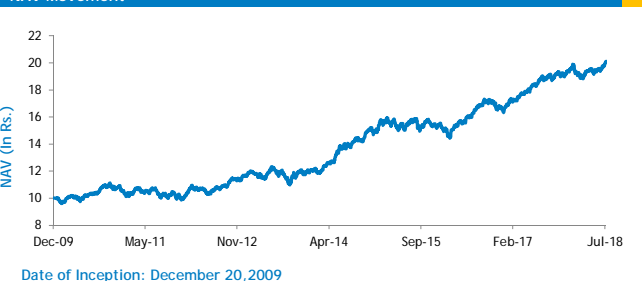
TOP 10 EQUITY SECURITIES

| Security | Net Assets |
|---|--------------|
| H D F C BANK LTD. | 5.2% |
| RELIANCE INDUSTRIES LTD. | 3.8% |
| INFOSYS LTD. | 3.6% |
| I T C LTD. | 3.1% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 3.1% |
| MAHINDRA & MAHINDRA LTD. | 2.1% |
| KOTAK MAHINDRA BANK LTD. | 2.1% |
| LARSEN & TOUBRO LTD. | 1.8% |
| HINDUSTAN UNILEVER LTD. | 1.7% |
| TATA CONSULTANCY SERVICES LTD. | 1.5% |
| Others | 21.7% |
| TOTAL | 49.6% |

CASH AND MONEY MARKET

| | |
|------------------------|---------------|
| CASH AND MONEY MARKET | 9.5% |
| PORTFOLIO TOTAL | 100.0% |

NAV Movement



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

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 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

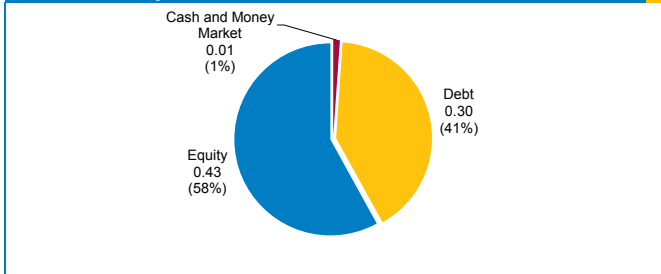
Portfolio Return As on July 31, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 3.5% | - | - | - | - | 7.1% |
| Benchmark* | 3.7% | - | - | - | - | 5.2% |

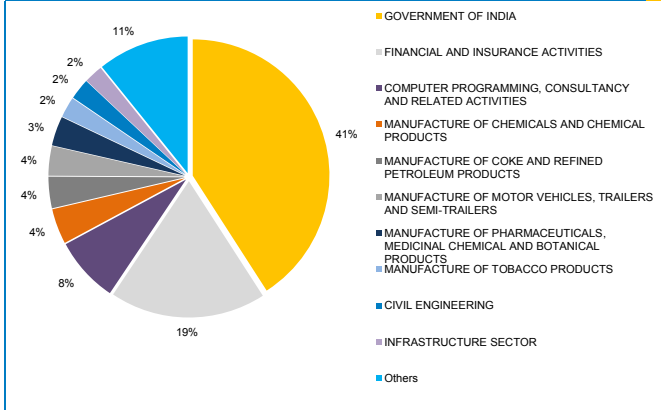
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weights on CRISIL Composite Bond Fund Index for Debt and Nifty 500 for Equity

Asset Under Management (AUM) (Rs crores)

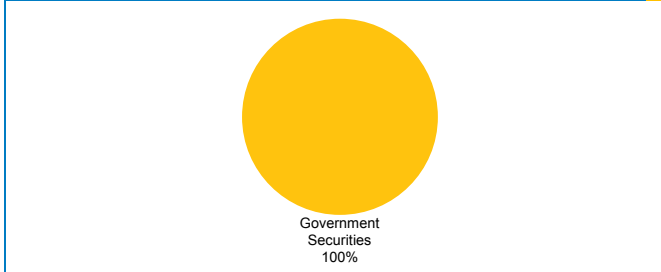


Sector Allocation (As per NIC Classification*)

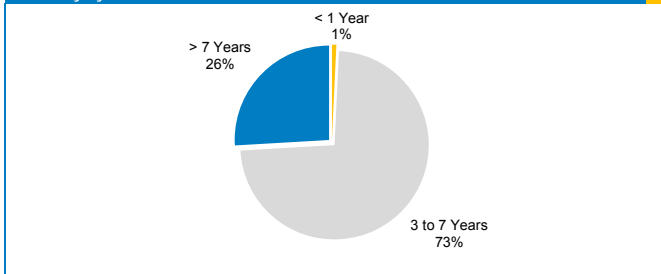


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|--------------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Amit Shah | Equity - 6 Debt - 0 Balanced - 2 | |
| Deb Bhattacharya | Equity - 3 Debt - 2 Balanced - 3 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 0.74 crore | Rs. 10.7091 | 4.7 |

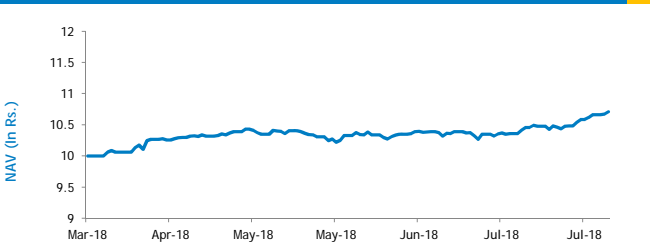
Asset Classes

| Asset Classes | F&U | Actual |
|---------------|---------|--------|
| Equities | 40%-75% | 58.0% |
| Debt | 25%-60% | 40.9% |
| Money Market | 0%-35% | 1.1% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 30.2% |
| 7.88% GOI 2030 | Sovereign | 10.7% |
| TOTAL | | 40.9% |
| TOP 10 EQUITY SECURITIES | | |
| H D F C BANK LTD. | | 5.1% |
| INFOSYS LTD. | | 3.7% |
| RELIANCE INDUSTRIES LTD. | | 3.4% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 2.6% |
| I T C LTD. | | 2.5% |
| LARSEN & TOUBRO LTD. | | 1.9% |
| KOTAK MAHINDRA BANK LTD. | | 1.9% |
| I C I C I BANK LTD. | | 1.7% |
| MAHINDRA & MAHINDRA LTD. | | 1.6% |
| TATA CONSULTANCY SERVICES LTD. | | 1.5% |
| Others | | 32.1% |
| TOTAL | | 58.0% |
| CASH AND MONEY MARKET | | 1.1% |
| PORTFOLIO TOTAL | | 100.0% |

NAV Movement



Date of Inception: March 21, 2018

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

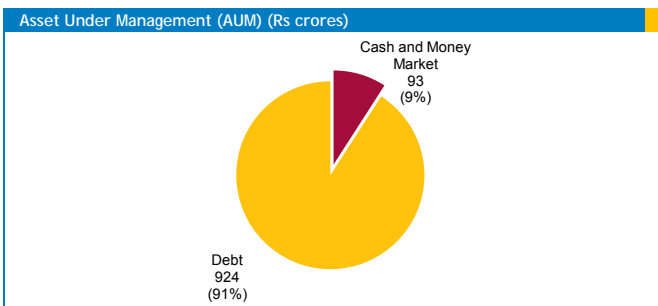
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 3 Debt - 2 Balanced - 3 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 1017 crore | Rs. 19.0347 | 4.5 |

| Portfolio Return As on July 31, 2018 | | | | | | |
|--------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.1% | 1.0% | 0.2% | 4.5% | 6.5% | 7.8% |
| Benchmark* | 1.1% | 1.7% | 1.5% | 5.6% | 7.5% | 7.7% |

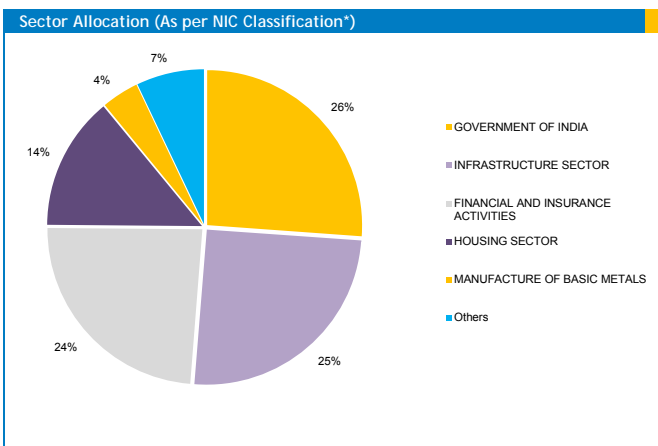
Note: Past returns are not indicative of future performance.
 * Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt

| Asset Classes | F&U | Actual |
|------------------------------------|---------|--------|
| Government & Other Debt Securities | 60-100% | 90.9% |
| Cash & Money Market | 0-40% | 9.1% |

| Security | Rating | Net Assets |
|-------------------------------------|-----------|--------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 6.68% GOI 2031 | Sovereign | 10.1% |
| 7.17% GOI 2028 | Sovereign | 6.6% |
| 6.79% GOI 2027 | Sovereign | 2.7% |
| 7.61% GOI 2030 | Sovereign | 1.4% |
| 8.38% SDL 2026 | Sovereign | 1.0% |
| 8.22% SDL 2026 | Sovereign | 0.5% |
| 8.17% SDL 2025 | Sovereign | 0.4% |
| 7.98% SDL 2025 | Sovereign | 0.4% |
| 8.4% GOI 2024 | Sovereign | 0.4% |
| 7.59% GOI 2026 | Sovereign | 0.3% |
| Others | | 2.3% |
| TOTAL | | 26.1% |

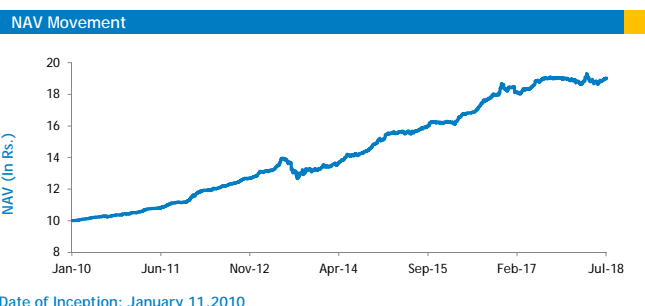
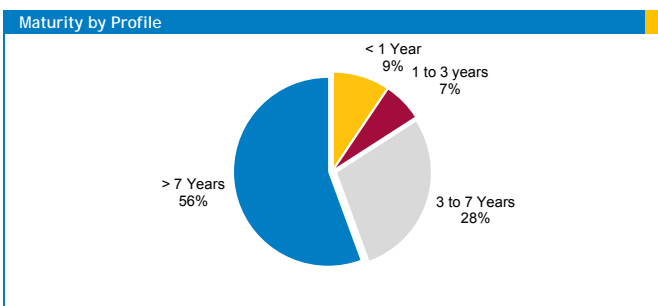
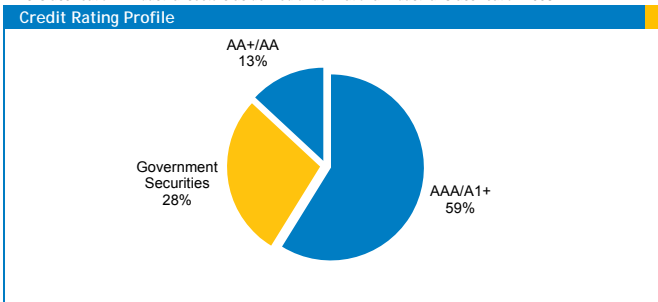


| Security | Rating | Net Assets |
|-----------------------------------|--------|--------------|
| TOP 10 CORPORATE BONDS | | |
| RELIANCE PORTS & TERMINALS LTD. | AAA | 9.4% |
| POWER FINANCE CORPN. LTD. | AAA | 6.7% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 6.4% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 5.4% |
| IDFC BANK LIMITED | AA+ | 3.4% |
| TATA SONS LTD. | AAA | 3.3% |
| H D F C BANK LTD. | AAA | 3.3% |
| BAJAJ FINANCE LTD. | AAA | 3.0% |
| L&T INFRA DEBT FUND LTD | AAA | 2.5% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 2.5% |
| Others | | 18.9% |
| TOTAL | | 64.7% |



| | |
|------------------------|---------------|
| CASH AND MONEY MARKET | 9.1% |
| PORTFOLIO TOTAL | 100.0% |

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



Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities
Investment Philosophy: The fund will target 100% investments in Debt securities to meet the stated objectives

Fund Details

| | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 3 Debt - 2 Balanced - 3 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 0.50 crore | Rs. 10.0391 | 4.7 |

Portfolio Return As on July 31, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.2% | - | - | - | - | 0.4% |
| Benchmark* | 1.1% | - | - | - | - | 1.3% |

Note: Past returns are not indicative of future performance.

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

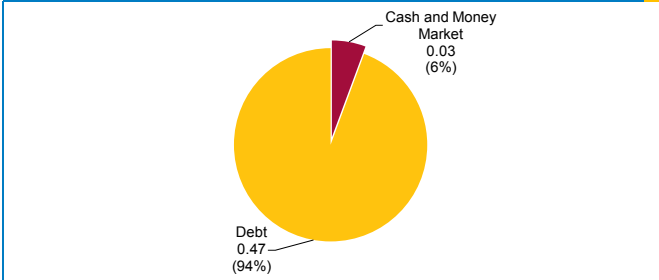
Asset Classes

| Asset Classes | F&U | Actual |
|---------------|----------|--------|
| Equities | 0% | 0.0% |
| Debt | 80%-100% | 94.4% |
| Money Market | 0%-20% | 5.6% |

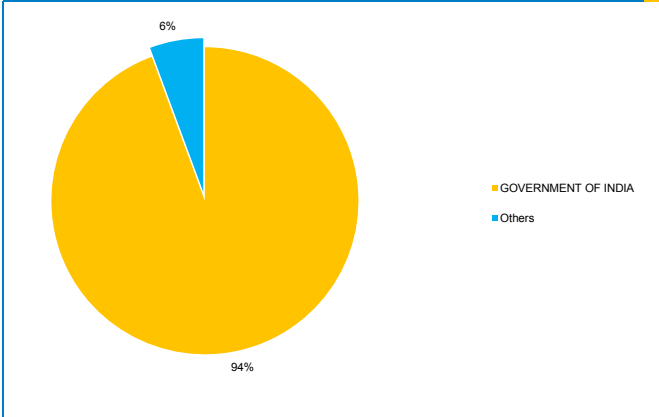
Portfolio Components

| Security | Rating | Net Assets |
|------------------------------|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 49.6% |
| 7.17% GOI 2028 | Sovereign | 26.9% |
| 8.17% SDL 2025 | Sovereign | 17.8% |
| TOTAL | | 94.4% |
| CASH AND MONEY MARKET | | 5.6% |
| PORTFOLIO TOTAL | | 100.0% |

Asset Under Management (AUM) (Rs crores)

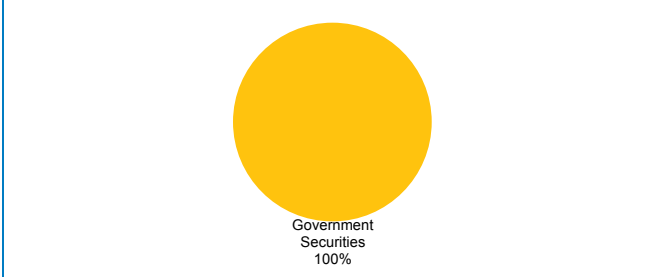


Sector Allocation (As per NIC Classification*)

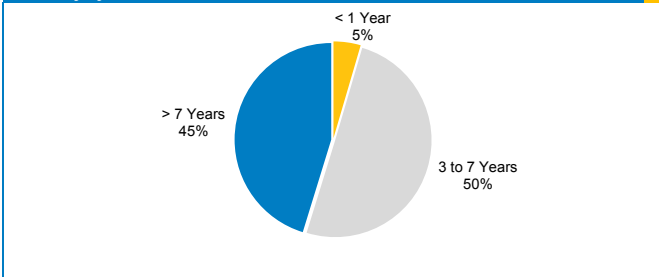


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



NAV Movement



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

Fund Details

| | |
|---|--|
| Fund Manager Himanshu Shethia | Funds managed by the Fund Manager Equity - 0 Debt - 6 Balanced - 4 |
| AUM as on 31-07-2018 Rs. 64 crore | NAV as on 31-07-2018 Rs. 18.1059 |
| Modified Duration (Debt and Money Market) 3.8 | |

Portfolio Return As on July 31, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.0% | 1.2% | 0.1% | 3.9% | 6.2% | 7.2% |
| Benchmark* | 1.1% | 2.0% | 2.5% | 5.7% | 7.8% | 8.2% |

Note: Past returns are not indicative of future performance.

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

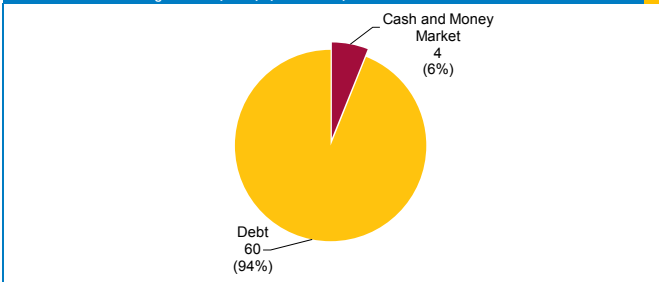
Asset Classes F&U Actual

| | | |
|-----------------------------|---------|-------|
| Govt & Govt Guaranteed Secs | 60-100% | 93.9% |
| Money Market Investments | 0-40% | 6.1% |

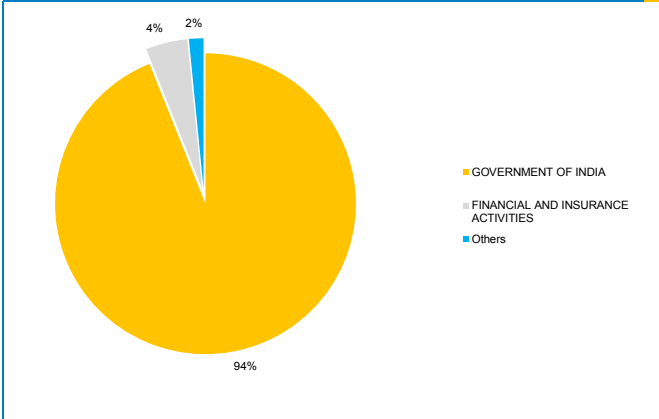
Portfolio Components

| Security | Rating | Net Assets |
|------------------------------|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 6.84% GOI 2022 | Sovereign | 22.7% |
| 7.35% GOI 2024 | Sovereign | 21.4% |
| 7.16% GOI 2023 | Sovereign | 15.2% |
| 8.39% SDL 2024 | Sovereign | 11.8% |
| 7.68% GOI 2023 | Sovereign | 11.6% |
| 8.4% GOI 2024 | Sovereign | 6.4% |
| 8.27% GOI 2020 | Sovereign | 4.8% |
| 8.13% GOI 2021 | Sovereign | 0.1% |
| TOTAL | | 93.9% |
| CASH AND MONEY MARKET | | 6.1% |
| PORTFOLIO TOTAL | | 100.0% |

Asset Under Management (AUM) (Rs crores)

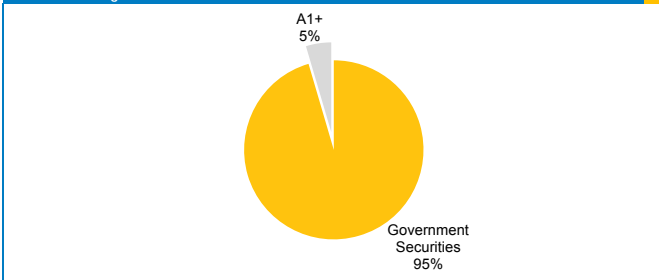


Sector Allocation (As per NIC Classification*)

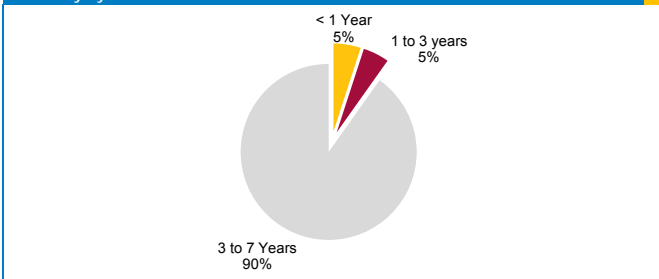


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

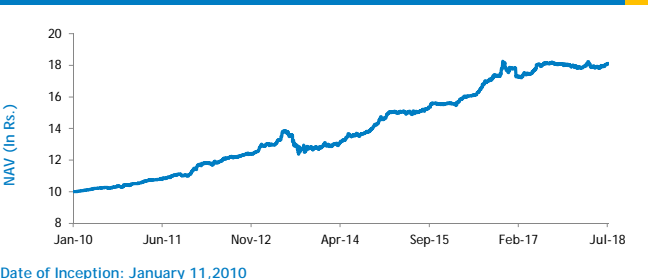
Credit Rating Profile



Maturity by Profile



NAV Movement



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.

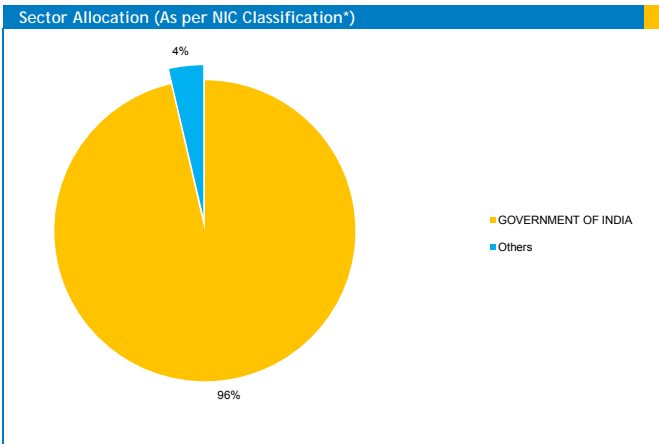
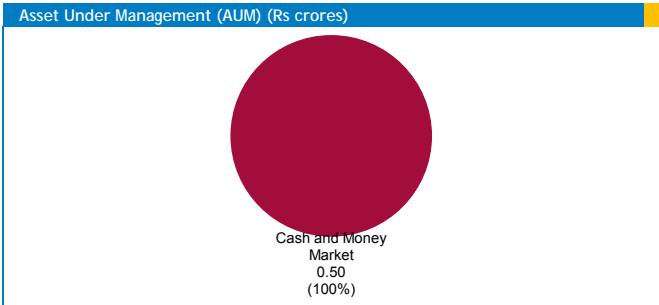
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 0.50 crore | Rs. 11.0055 | 0.3 |

| Portfolio Return As on July 31, 2018 | | | | | | |
|--------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| 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% | 2.4% | 4.9% | 4.9% | - | 4.9% |
| Benchmark* | 0.5% | 2.9% | 5.9% | 6.0% | - | 6.0% |

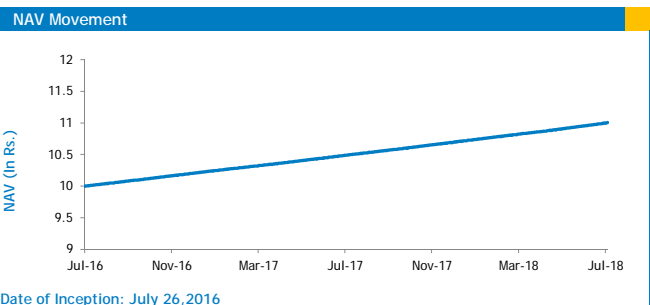
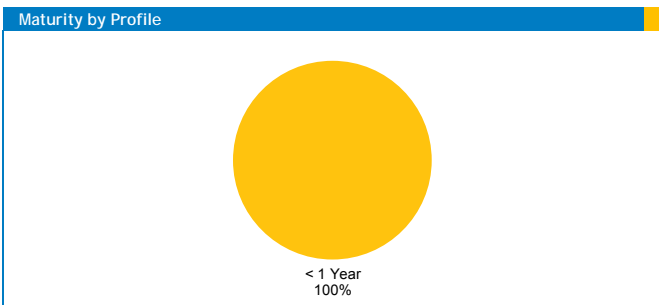
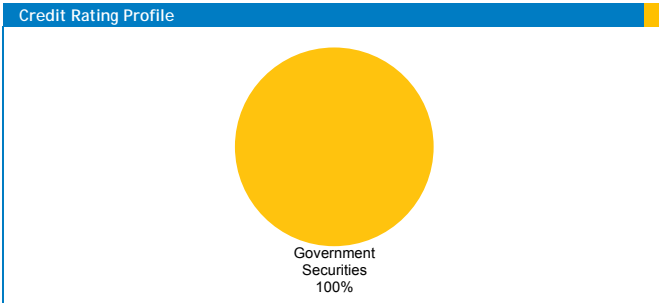
Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on CRISIL CBLO index

| 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% |



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



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.

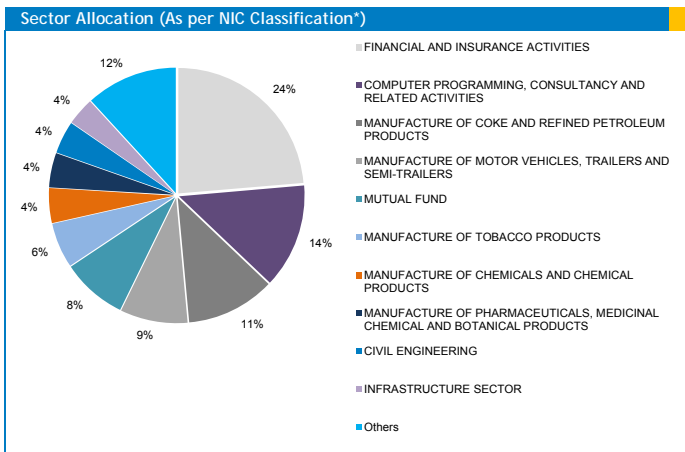
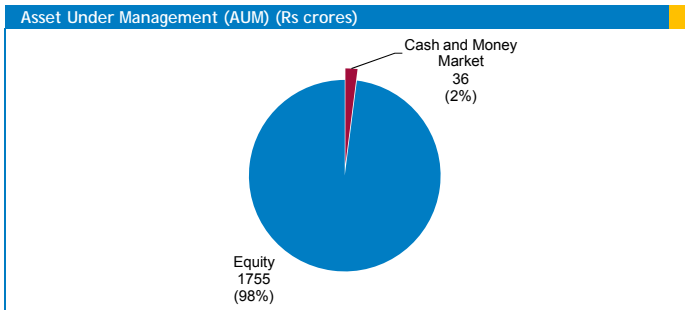
| Fund Details | |
|---|--|
| Fund Manager Deb Bhattacharya | Funds managed by the Fund Manager Equity - 3 Debt - 2 Balanced - 3 |
| AUM as on 31-07-2018 Rs. 1791 crore | NAV as on 31-07-2018 Rs. 45.8676 |

| Portfolio Return | | As on July 31, 2018 | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| 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% | 2.9% | 11.1% | 12.3% | 8.2% | 12.0% |
| Benchmark* | 6.0% | 3.0% | 12.7% | 14.7% | 10.0% | 13.4% |

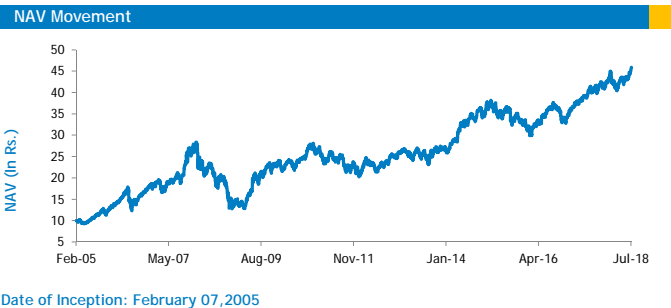
Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity

| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Listed Equities | 80-100% | 98.0% |
| Money Market Investments | 0-40% | 2.0% |

| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 9.8% |
| H D F C BANK LTD. | 8.3% |
| INFOSYS LTD. | 7.4% |
| I T C LTD. | 5.8% |
| LARSEN & TOUBRO LTD. | 4.2% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.1% |
| SBI-ETF NIFTY BANK | 4.0% |
| TATA CONSULTANCY SERVICES LTD. | 3.9% |
| MARUTI SUZUKI INDIA LTD. | 3.6% |
| MAHINDRA & MAHINDRA LTD. | 3.4% |
| Others | 43.4% |
| TOTAL | 98.0% |
| CASH AND MONEY MARKET | 2.0% |
| PORTFOLIO TOTAL | 100.0% |



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

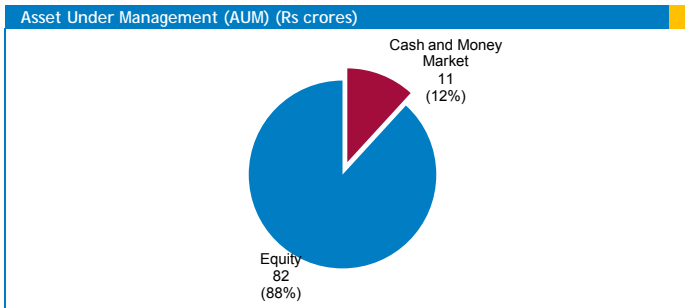
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details | |
|---|--|
| Fund Manager Deb Bhattacharya | Funds managed by the Fund Manager Equity - 3 Debt - 2 Balanced - 3 |
| AUM as on 31-07-2018 Rs. 93 crore | NAV as on 31-07-2018 Rs. 22.8713 |

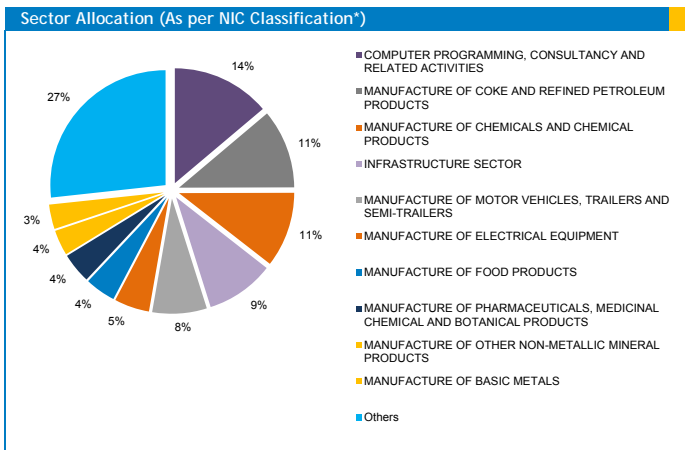
| Portfolio Return | | As on July 31, 2018 | | | | |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 4.6% | -0.6% | 10.7% | 13.4% | 8.0% | 8.3% |

Note: Past returns are not indicative of future performance.

| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Listed Equities | 60-100% | 88.2% |
| Money Market Instruments | 0-40% | 11.8% |



| Portfolio Components | Net Assets |
|---------------------------------|---------------|
| Security | |
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 8.8% |
| INFOSYS LTD. | 7.1% |
| MARUTI SUZUKI INDIA LTD. | 3.6% |
| BRITANNIA INDUSTRIES LTD. | 3.1% |
| HINDUSTAN UNILEVER LTD. | 2.7% |
| WABCO INDIA LTD. | 2.5% |
| TATA CONSULTANCY SERVICES LTD. | 2.2% |
| LARSEN & TOUBRO LTD. | 2.1% |
| DABUR INDIA LTD. | 2.0% |
| C E S C LTD. | 1.9% |
| Others | 52.1% |
| TOTAL | 88.2% |
| CASH AND MONEY MARKET | 11.8% |
| PORTFOLIO TOTAL | 100.0% |



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

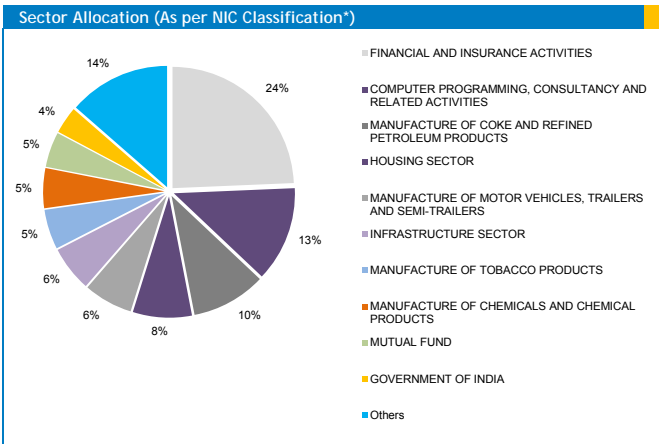
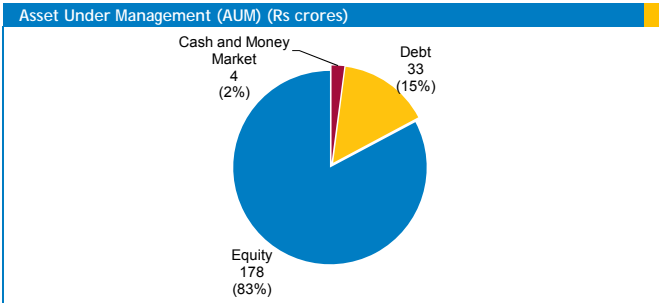
Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

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

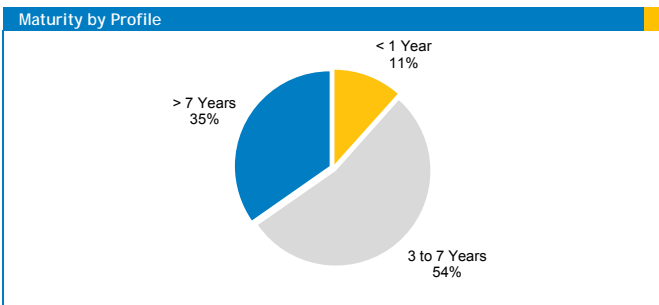
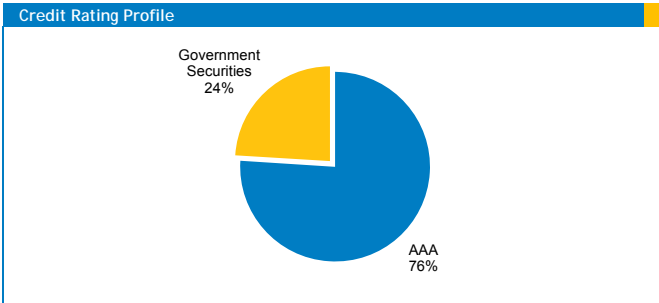
Portfolio Return As on July 31, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 4.8% | 2.7% | 8.9% | 11.1% | 8.1% | 11.5% |
| Benchmark* | 5.0% | 2.7% | 10.5% | 12.9% | 9.5% | 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



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



Fund Details

| | | |
|-----------------------------|-----------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Shashikant Wavhal | Equity - 0 Debt - 0 | Balanced - 3 |
| Himanshu Shethia | Equity - 0 Debt - 6 | Balanced - 4 |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 215 crore | Rs. 43.424 | 4.8 |

Asset Classes

| Asset Class | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 0-40% | 3.6% |
| Infrastructure and Social Sector Secs | 0-40% | 2.3% |
| Listed Equities | 60-95% | 82.8% |
| Long Term Bonds | 0-60% | 9.2% |
| Short Term Bonds | 0-35% | 0.0% |
| Money Market Investments | 0-40% | 2.1% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 9.23% GOI 2043 | Sovereign | 2.6% |
| 6.68% GOI 2031 | Sovereign | 1.0% |
| TOTAL | | 3.6% |
| CORPORATE BONDS | | |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 6.9% |
| POWER FINANCE CORPN. LTD. | AAA | 2.3% |
| SUNDARAM FINANCE LTD | AAA | 1.4% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 0.9% |
| TOTAL | | 11.5% |
| TOP 10 EQUITY SECURITIES | | |
| RELIANCE INDUSTRIES LTD. | | 8.3% |
| INFOSYS LTD. | | 6.2% |
| H D F C BANK LTD. | | 6.0% |
| I T C LTD. | | 5.3% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 5.3% |
| TATA CONSULTANCY SERVICES LTD. | | 4.1% |
| MAHINDRA & MAHINDRA LTD. | | 3.5% |
| HINDUSTAN UNILEVER LTD. | | 3.1% |
| LARSEN & TOUBRO LTD. | | 3.0% |
| KOTAK MAHINDRA BANK LTD. | | 2.9% |
| Others | | 35.2% |
| TOTAL | | 82.8% |
| CASH AND MONEY MARKET | | 2.1% |
| PORTFOLIO TOTAL | | 100.0% |



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.

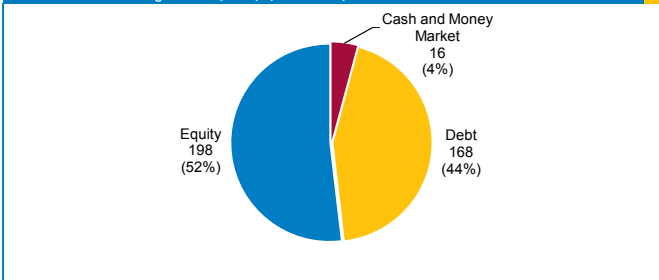
Portfolio Return As on July 31, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 3.4% | 2.1% | 6.2% | 8.8% | 7.5% | 9.9% |
| Benchmark* | 3.6% | 2.3% | 7.1% | 10.2% | 8.8% | 10.8% |

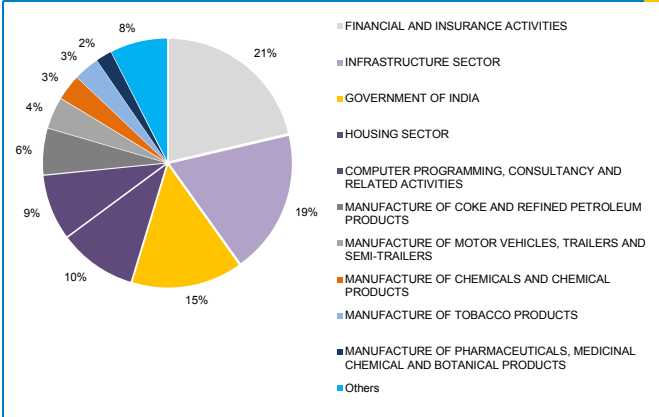
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

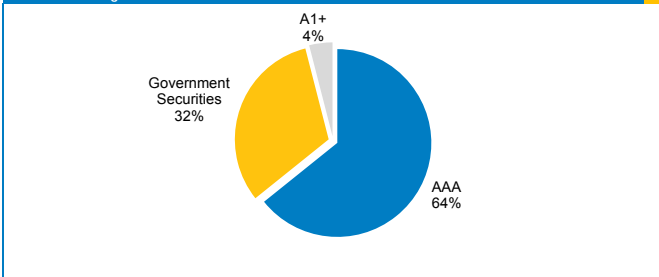


Sector Allocation (As per NIC Classification*)

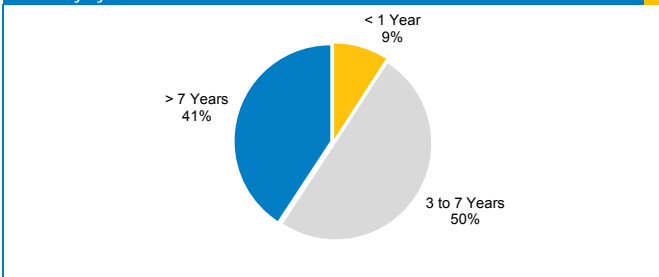


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|-----------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Shashikant Wavhal | Equity - 0 Debt - 0 | Balanced - 3 |
| Himanshu Shethia | Equity - 0 Debt - 6 | Balanced - 4 |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 382 crore | Rs. 35.7134 | 4.3 |

Asset Classes

| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 10-60% | 14.5% |
| Infrastructure and Social Sector Secs | 0-60% | 16.4% |
| Listed Equities | 35-65% | 51.9% |
| Long Term Bonds | 0-60% | 11.7% |
| Short Term Bonds | 0-35% | 1.3% |
| Money Market Instruments | 0-40% | 4.2% |

Portfolio Components

| Security | Rating | Net Assets |
|-------------------------------------|-----------|--------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 7.17% GOI 2028 | Sovereign | 5.4% |
| 7.16% GOI 2023 | Sovereign | 2.5% |
| 9.23% GOI 2043 | Sovereign | 1.3% |
| 6.57% GOI 2033 | Sovereign | 1.1% |
| 8.24% GOI 2027 | Sovereign | 1.1% |
| 7.59% GOI 2029 | Sovereign | 0.6% |
| 6.68% GOI 2031 | Sovereign | 0.6% |
| 8.83% GOI 2023 | Sovereign | 0.5% |
| 8.17% GOI 2044 | Sovereign | 0.4% |
| 8.43% SDL 2019 | Sovereign | 0.4% |
| Others | | 0.6% |
| TOTAL | | 14.5% |

CORPORATE BONDS

| Security | Rating | Net Assets |
|--|--------|--------------|
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 7.9% |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 6.6% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 3.9% |
| POWER FINANCE CORPN. LTD. | AAA | 3.3% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 2.3% |
| SUNDARAM FINANCE LTD | AAA | 1.6% |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 1.3% |
| HDB FINANCIAL SERVICES LIMITED | AAA | 1.3% |
| L&T INFRA DEBT FUND LTD | AAA | 1.3% |
| TOTAL | | 29.4% |

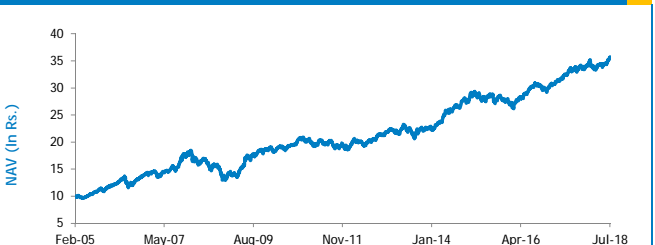
TOP 10 EQUITY SECURITIES

| Security | Net Assets |
|---|--------------|
| RELIANCE INDUSTRIES LTD. | 5.1% |
| H D F C BANK LTD. | 4.9% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.3% |
| INFOSYS LTD. | 4.2% |
| I T C LTD. | 3.4% |
| TATA CONSULTANCY SERVICES LTD. | 2.6% |
| MAHINDRA & MAHINDRA LTD. | 2.3% |
| HINDUSTAN UNILEVER LTD. | 1.9% |
| LARSEN & TOUBRO LTD. | 1.9% |
| KOTAK MAHINDRA BANK LTD. | 1.8% |
| Others | 19.5% |
| TOTAL | 51.9% |

CASH AND MONEY MARKET

| | |
|------------------------|---------------|
| CASH AND MONEY MARKET | 4.2% |
| PORTFOLIO TOTAL | 100.0% |

NAV Movement



Date of Inception: February 08, 2005

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

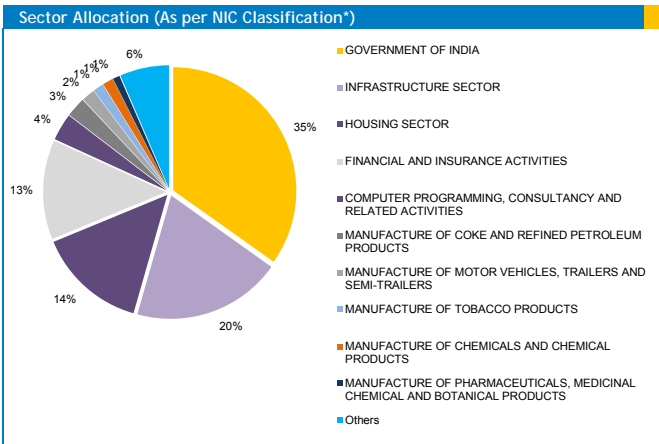
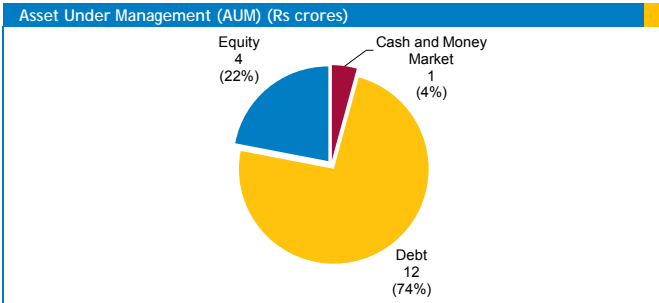
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.
Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on July 31, 2018

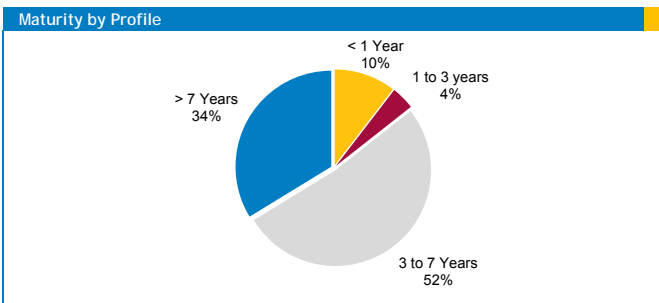
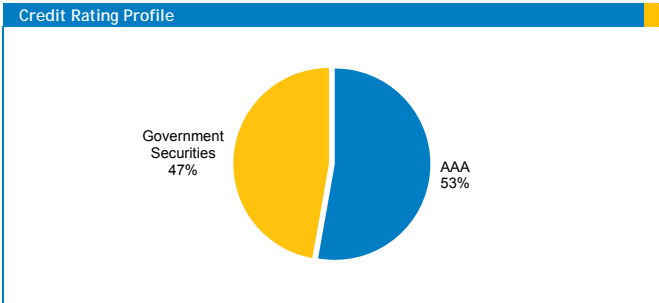
| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 2.0% | 1.5% | 2.6% | 5.7% | 6.4% | 8.0% |
| Benchmark* | 2.1% | 1.9% | 3.7% | 7.5% | 8.0% | 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 for Debt and Nifty 50 for Equity



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



Fund Details

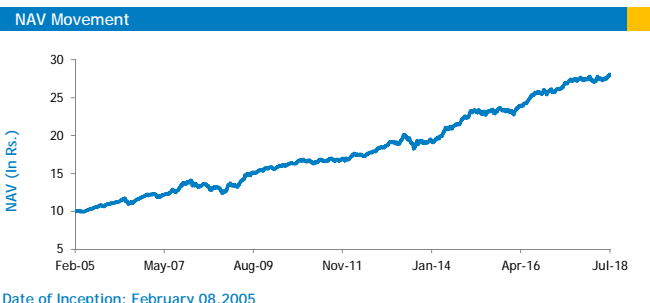
| | | |
|-----------------------------|--------------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Shashikant Wavhal | Equity - 0 Debt - 0 Balanced - 3 | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 17 crore | Rs. 28.1054 | 4.2 |

Asset Classes

| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 10-60% | 34.8% |
| Infrastructure and Social Sector Secs | 0-60% | 18.6% |
| Listed Equities | 10-30% | 22.0% |
| Long Term Bonds | 0-60% | 14.4% |
| Short Term Bonds | 0-35% | 6.0% |
| Money Market Investments | 0-40% | 4.3% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 7.17% GOI 2028 | Sovereign | 12.1% |
| 7.16% GOI 2023 | Sovereign | 8.7% |
| 6.68% GOI 2031 | Sovereign | 8.1% |
| 7.35% GOI 2024 | Sovereign | 5.8% |
| 8.13% GOI 2021 | Sovereign | 0.2% |
| TOTAL | | 34.8% |
| CORPORATE BONDS | | |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 9.0% |
| L&T INFRA DEBT FUND LTD | AAA | 8.7% |
| POWER FINANCE CORPN. LTD. | AAA | 6.9% |
| HDB FINANCIAL SERVICES LIMITED | AAA | 6.0% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 5.4% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 3.0% |
| TOTAL | | 38.9% |
| TOP 10 EQUITY SECURITIES | | |
| RELIANCE INDUSTRIES LTD. | | 2.1% |
| H D F C BANK LTD. | | 2.0% |
| INFOSYS LTD. | | 1.8% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 1.7% |
| I T C LTD. | | 1.4% |
| TATA CONSULTANCY SERVICES LTD. | | 1.1% |
| MAHINDRA & MAHINDRA LTD. | | 0.9% |
| KOTAK MAHINDRA BANK LTD. | | 0.9% |
| HINDUSTAN UNILEVER LTD. | | 0.8% |
| LARSEN & TOUBRO LTD. | | 0.8% |
| Others | | 8.4% |
| TOTAL | | 22.0% |
| CASH AND MONEY MARKET | | 4.3% |
| PORTFOLIO TOTAL | | 100.0% |



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

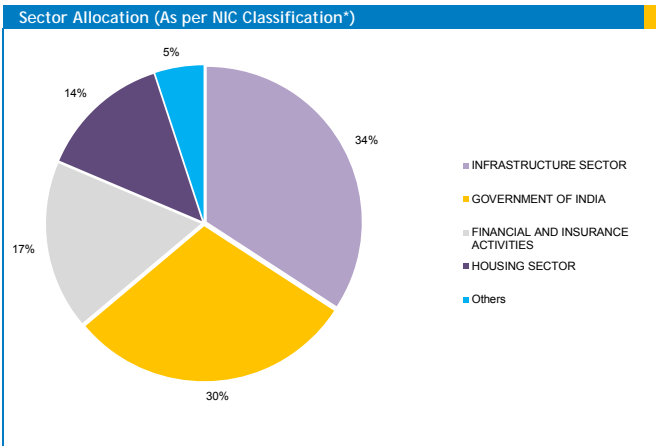
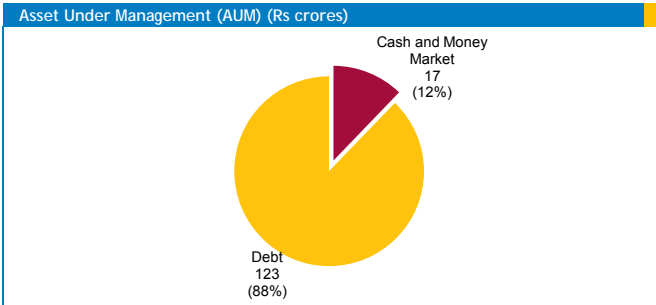
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives

| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 140 crore | Rs. 24.5201 | 3.9 |

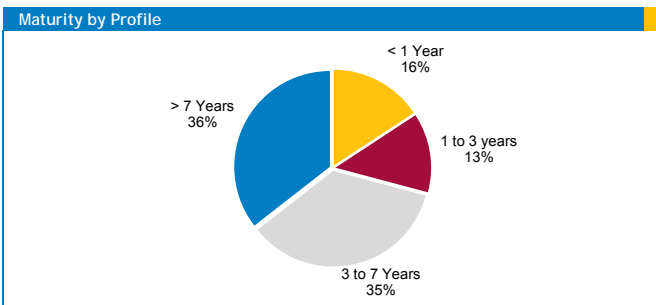
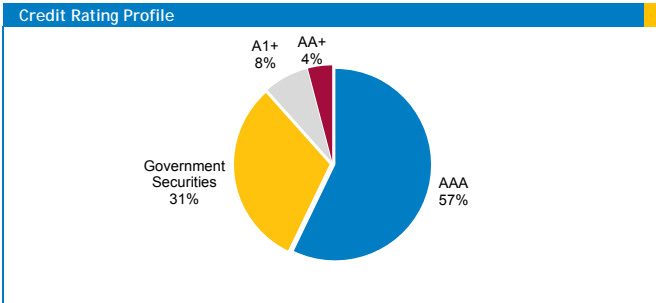
| Portfolio Return As on July 31, 2018 | | | | | | |
|--------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.0% | 0.9% | 0.4% | 4.0% | 6.1% | 6.9% |
| Benchmark* | 1.1% | 1.7% | 1.5% | 5.6% | 7.5% | 7.0% |

Note: Past returns are not indicative of future performance.

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



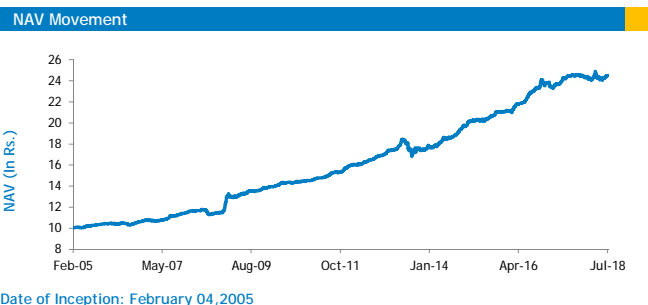
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 25-90% | 29.7% |
| Infrastructure and Social Sector Secs | 0-60% | 34.2% |
| Long Term Bonds | 10-60% | 17.4% |
| Short Term Bonds | 0-45% | 6.5% |
| Money Market Investments | 0-40% | 12.2% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 7.17% GOI 2028 | Sovereign | 14.1% |
| 6.68% GOI 2031 | Sovereign | 7.5% |
| 7.16% GOI 2023 | Sovereign | 4.2% |
| 7.35% GOI 2024 | Sovereign | 3.5% |
| 9.23% GOI 2043 | Sovereign | 0.3% |
| 8.43% SDL 2019 | Sovereign | 0.2% |
| TOTAL | | 29.7% |
| TOP 10 CORPORATE BONDS | | |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 8.0% |
| RELIANCE PORTS & TERMINALS LTD. | AAA | 7.5% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 7.1% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 7.1% |
| TATA SONS LTD. | AAA | 6.5% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 6.4% |
| POWER FINANCE CORPN. LTD. | AAA | 6.0% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | AA+ | 3.5% |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 3.4% |
| INFRASTRUCTURE LEASING & FINANCIAL SERVICES | AAA | 2.2% |
| Others | | 0.4% |
| TOTAL | | 58.1% |
| CASH AND MONEY MARKET | | 12.2% |
| PORTFOLIO TOTAL | | 100.0% |



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

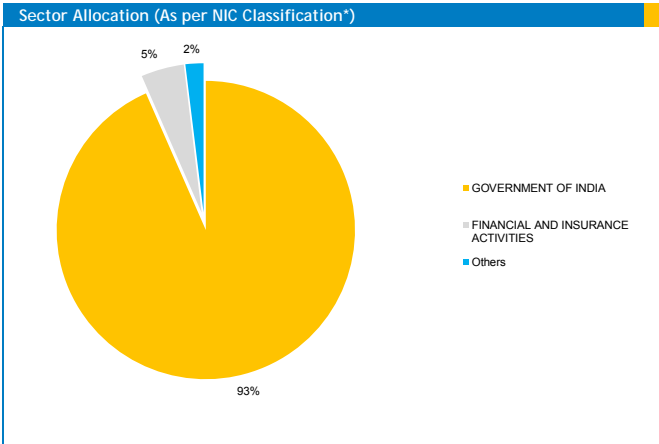
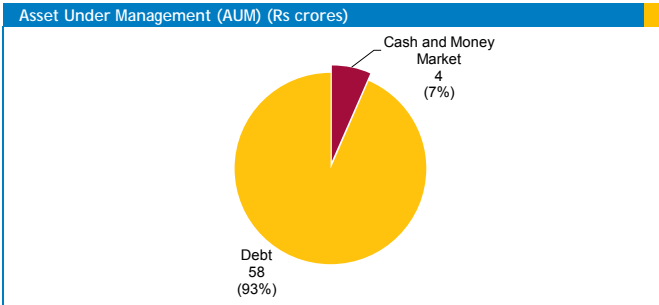
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 62 crore | Rs. 22.4617 | 3.7 |

| Portfolio Return As on July 31, 2018 | | | | | | |
|--------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| 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% | 1.3% | 0.1% | 3.8% | 6.0% | 6.2% |
| Benchmark* | 1.1% | 2.0% | 2.5% | 5.7% | 7.8% | 7.6% |

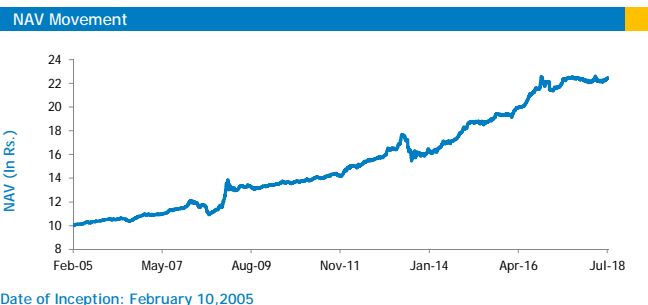
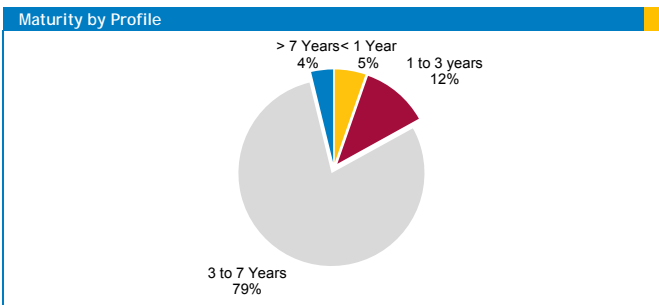
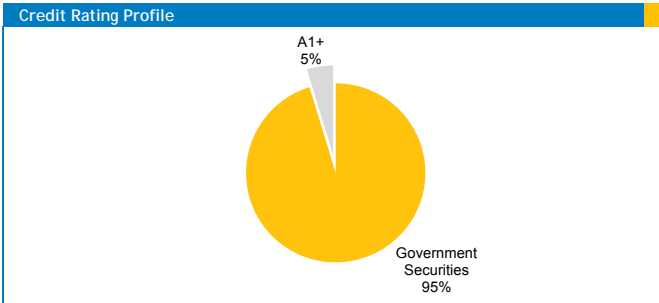
Note: Past returns are not indicative of future performance.
 * Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

| Asset Classes | F&U | Actual |
|-----------------------------|---------|--------|
| Govt & Govt Guaranteed Secs | 80-100% | 93.4% |
| Money Market Investments | 0-40% | 6.6% |

| Portfolio Components | | |
|-------------------------------------|-----------|---------------|
| Security | Rating | Net Assets |
| TOP 10 GOVERNMENT SECURITIES | | |
| 7.16% GOI 2023 | Sovereign | 21.2% |
| 7.35% GOI 2024 | Sovereign | 18.9% |
| 7.68% GOI 2023 | Sovereign | 17.6% |
| 8.39% SDL 2024 | Sovereign | 12.1% |
| 8.27% GOI 2020 | Sovereign | 11.5% |
| 6.84% GOI 2022 | Sovereign | 7.8% |
| 8.6% GOI 2028 | Sovereign | 2.1% |
| 7.99% SDL 2025 | Sovereign | 1.3% |
| 8.13% GOI 2021 | Sovereign | 0.5% |
| 7.59% GOI 2029 | Sovereign | 0.3% |
| TOTAL | | 93.4% |
| CASH AND MONEY MARKET | | 6.6% |
| PORTFOLIO TOTAL | | 100.0% |



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



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.

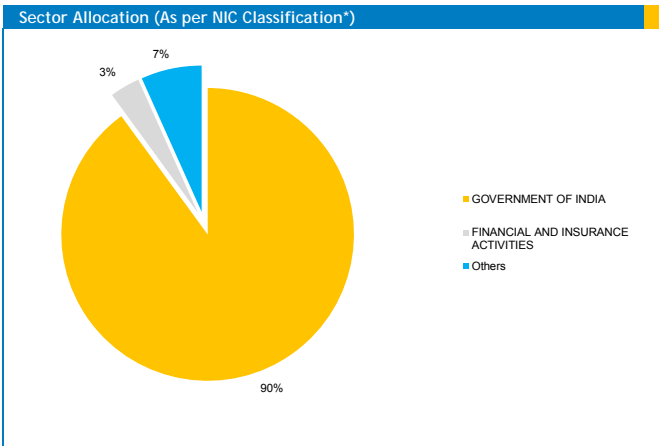
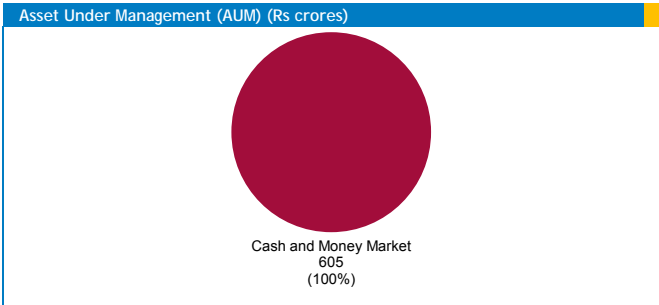
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 31-07-2018 | NAV as on 31-07-2018 | Modified Duration (Debt and Money Market) |
| Rs. 605 crore | Rs. 16.9094 | 0.4 |

| Portfolio Return | | | | | | | As on July 31, 2018 | |
|------------------|-----------------|---------------|-------------|--------------|--------------|------|---------------------|--|
| Returns | Absolute Return | | CAGR Return | | | | Since Inception | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | | | |
| Portfolio return | 0.5% | 2.8% | 5.7% | 5.9% | 6.2% | 7.1% | | |

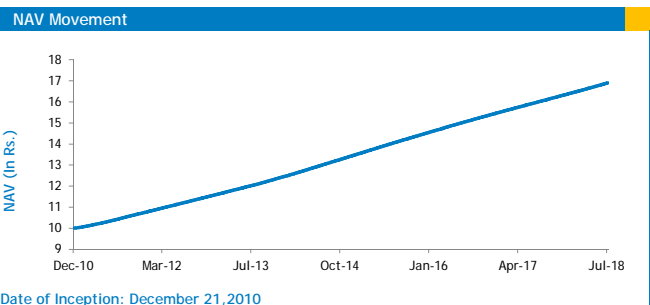
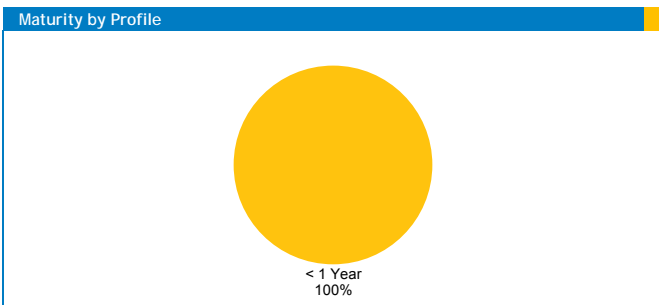
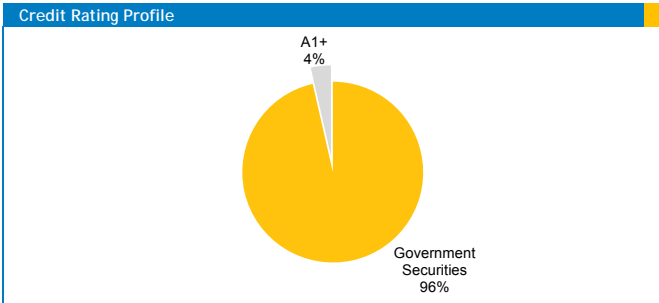
Note: Past returns are not indicative of future performance.

| 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% |



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



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

- **PNB MetLife Whole Life Wealth Plan**

UIN: 117L118V01

PNB MetLife Whole Life Wealth Plan is a whole life unit linked plan that provides tailor-made solutions to accumulate wealth along with life protection, including an option where wealth creation doesn't take a back seat even during critical illness.

- **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 Jeevan Suraksha Plan**

UIN :117N102V01

A comprehensive protection plan with life and terminal illness cover that provides flexible pay out options to protect and fulfil your family's future.

- **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.

- **PNB MetLife Guaranteed Income Plan**

UIN :117N097V03

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.

- **PNB MetLife Mera Term Plan**

UIN: 117N092V02

A customizable protection plan which gives the option to stay protected till age 99. Four pay out options and coverage for spouse make it a truly flexible offering. 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 109 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/2018-19/126 EC120.

- 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 / FRAUD PHONE CALLS!

- IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.