



# Met Invest

## Ulip Fund

### Monthly Fund Performance

May 2018 Edition



### Month gone by - A snapshot

*Global equity markets were under pressure in May amid geo-political worries, rising crude oil prices and global trade concerns. This resulted in flight to safety, leading to dollar index strengthening and US bond yields declining from 3.1% to 2.8% during the month. While developed market index was up by a modest 0.3%, emerging market index fell by 3.8%. Nifty ended flat in May after a strong April. Domestic bond yields remained firm amid surging crude oil prices and depreciating INR.*

### Strong Q4 FY18 GDP growth signals strengthening cyclical recovery

The Q4 FY18 GDP growth of 7.7% was better than expectations, largely led by growth in investment and government expenditure. Private consumption growth has also improved but remains below pre-demonetisation levels. The GDP growth is expected to pick-up significantly from 6.7% in FY18 largely led by revival in consumption demand and further waning of GST-led disruptions. Weakness in global growth, surge in crude oil prices and increase in interest rates remain key downside risks.

### Improvement in Q4 FY18 corporate earnings

The aggregate Q4 FY18 corporate earnings, excluding banks, witnessed an improvement. Accelerated NPA recognition across banks, albeit good in the long run, pulled down overall earnings. Consumption-focused sectors (Automobiles, Consumer Durables and Consumer Staples) posted strong earnings growth led by robust volume growth, signalling continued demand pick-up. Pace of downgrades has tapered, with corporate earnings expected to improve further in FY19 supported by an underlying cyclical recovery.

### Normal monsoon to aid growth in rural economy

The India Meteorological Department (IMD) has forecasted "normal" rainfall at 97% of long-period average (LPA) for the 2018 monsoon season (June-September) with adequate spatial and temporal distribution. Importantly, July - a crucial month for food production - is expected to receive rains of 101% of LPA. This bodes well for food production and rural economy.

### Fixed income market performance

**Fixed income market remains weak:** Fixed income markets remained weak in May, largely led by 1) surge in crude oil prices leading to record-high domestic fuel prices, 2) lacklustre demand by PSU banks, 3) weak INR (-5.5% YTD) and 4) worries around inflation and fiscal balances. The foreign institutional investors (FIIs) remained net sellers for four consecutive months, with net outflows at US\$ 2.6bn in May. The 10-year g-sec yield ended flat at 7.8%, partly supported by open market purchases by RBI, but is up 70bps from April-low level.

**Bond yields may remain firm in the near-term:** Demand-supply mismatch, coupled with weakening macro-economic environment, is likely to keep bond yields firm in the near-term. The key factors that are likely to impact fixed income markets include 1) RBI's stance in the upcoming policy meeting (June 6), 2) trend of GST collections 3) decision on MSP (Minimum Support Price) hikes, 4) OPEC decision regarding crude oil production and 5) monetary policy actions by global central banks, particularly US Fed.

### Equity market performance

**Equity market consolidates:** Following a strong April, Indian equity market declined in May, in-line with the global trend. This was largely on account of negative global geo-political developments and rising crude oil prices. On the positive side, recovery in corporate earnings provided downside support. The FIIs remained net sellers for second consecutive month, while domestic flows remained fairly robust. While Nifty index ended flat MoM in May (+2% YTD), Mid-cap index declined by 5.9% (-10% YTD).

**Equities to remain under pressure in near-term; medium-term outlook positive:** Evolving global geo-political environment, coupled with rising domestic macro-economic headwinds and political uncertainty, is likely to keep equity markets under pressure in the near-term. Moreover, monetary policy actions by global central banks amid rising geo-political woes remain crucial for equity markets. In the medium-term, improving economic growth outlook and revival in corporate earnings bode well for equity markets.

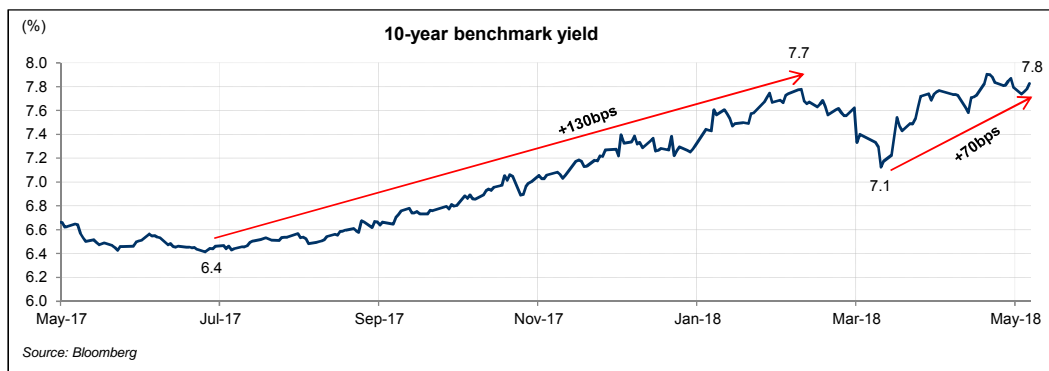
Sanjay Kumar

Chief Investment Officer

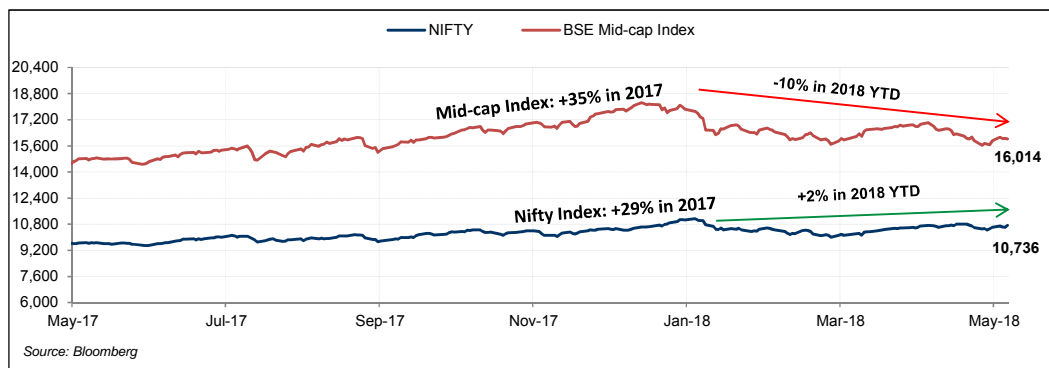
| Indicators                                      | May 2017 | Feb 2018 | May 2018 | 3 Month Change | 12 Month Change |
|---|----------|----------|----------|----------------|-----------------|
| <b>Economic indicators</b>                      |          |          |          |                |                 |
| Consumer Price Index (CPI) Inflation (%)        | 3.0      | 5.1      | 4.6      | -0.5           | 1.6             |
| Gross Domestic product (GDP Growth) (%)         | 6.1      | 7.0      | 7.7      | 0.7            | 1.6             |
| Index of Industrial Production (IIP) (%)        | 4.4      | 7.3      | 4.4      | -3             | 0.0             |
| Brent crude oil (USD/barrel)                    | 50       | 66       | 78       | 18%            | 54%             |
| <b>Domestic Markets</b>                         |          |          |          |                |                 |
| Nifty Index                                     | 9,621    | 10,493   | 10,736   | 2%             | 12%             |
| BSE Mid-cap Index                               | 14,625   | 16,563   | 16,014   | -3%            | 9%              |
| 10-year G-Sec Yield (%)                         | 6.7      | 7.7      | 7.8      | 10 bps         | 110 bps         |
| 30-year G-Sec Yield (%)                         | 7.3      | 8.0      | 8.1      | 10 bps         | 80 bps          |
| 10-year AAA PSU Corporate Bond Yield (%)        | 7.6      | 8.2      | 8.5      | 30 bps         | 90 bps          |
| Exchange rate (USD/INR)                         | 64.5     | 65.2     | 67.4     | -3%            | -4%             |
| <b>Global Markets</b>                           |          |          |          |                |                 |
| Dow Jones (U.S.)                                | 21,009   | 25,029   | 24,416   | -2%            | 16%             |
| FTSE (U.K.)                                     | 7,520    | 7,232    | 7,678    | 6%             | 2%              |
| Shanghai Stock Exchange Composite Index (China) | 3,117    | 3,259    | 3,095    | -5%            | -1%             |
| Nikkei 225 (Japan)                              | 19,651   | 22,068   | 22,202   | 1%             | 13%             |

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

## 10-year government bond yield trend



## Equity Market performance



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## 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.

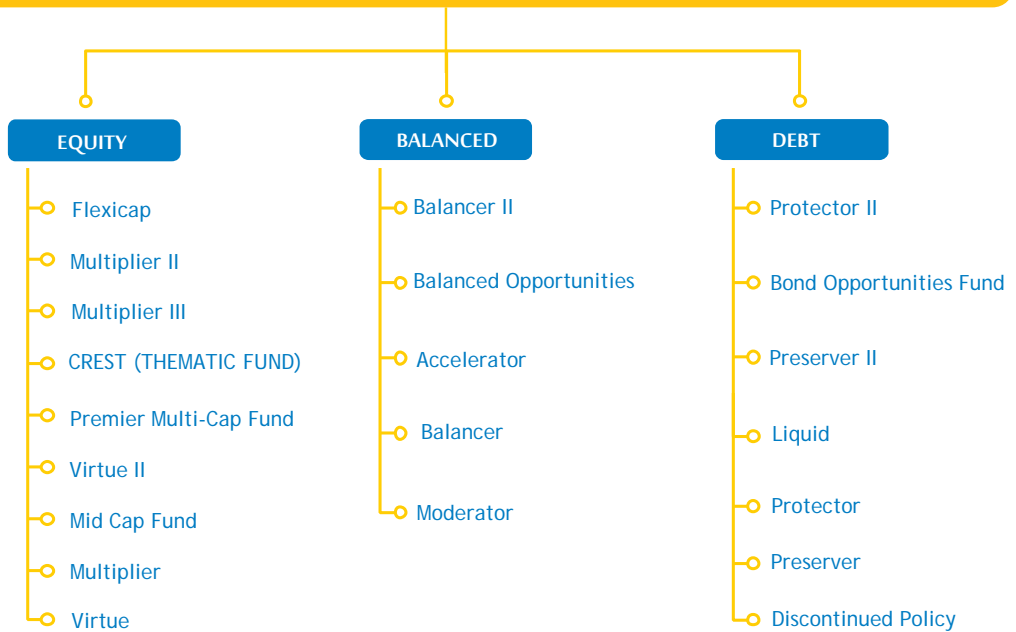


MARKET OVERVIEW

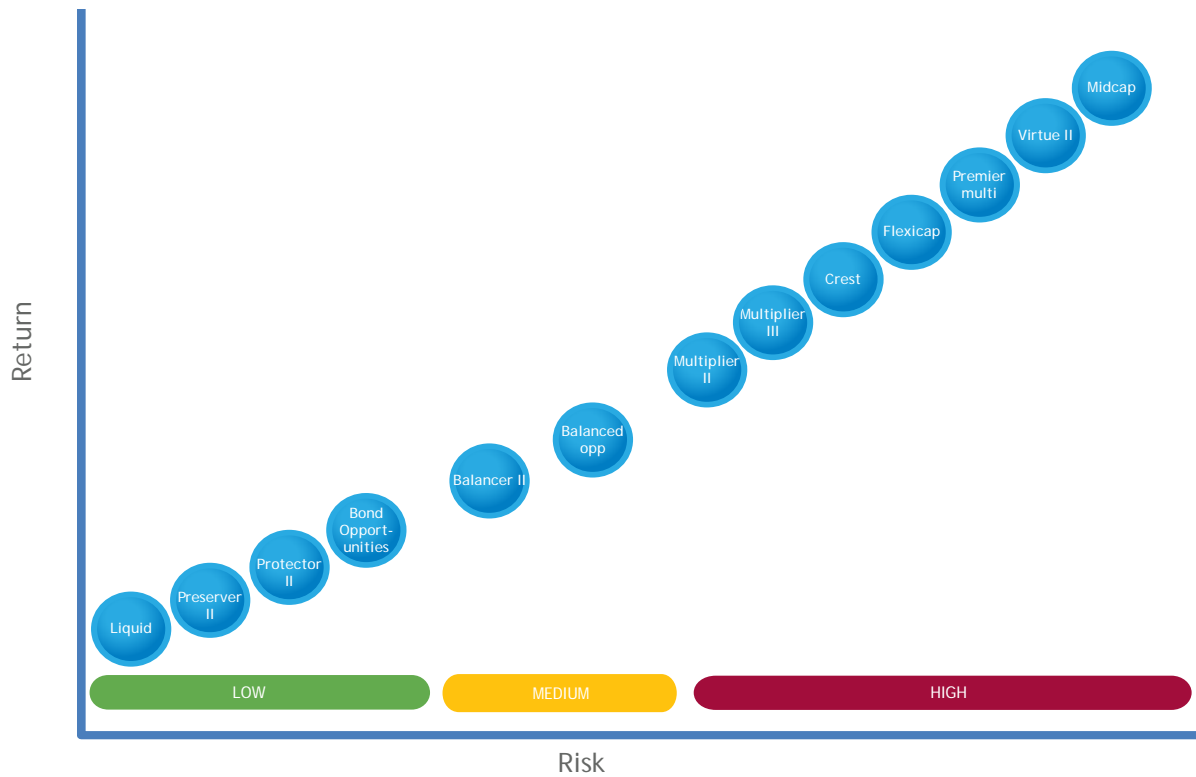


OUR POPULAR PRODUCTS

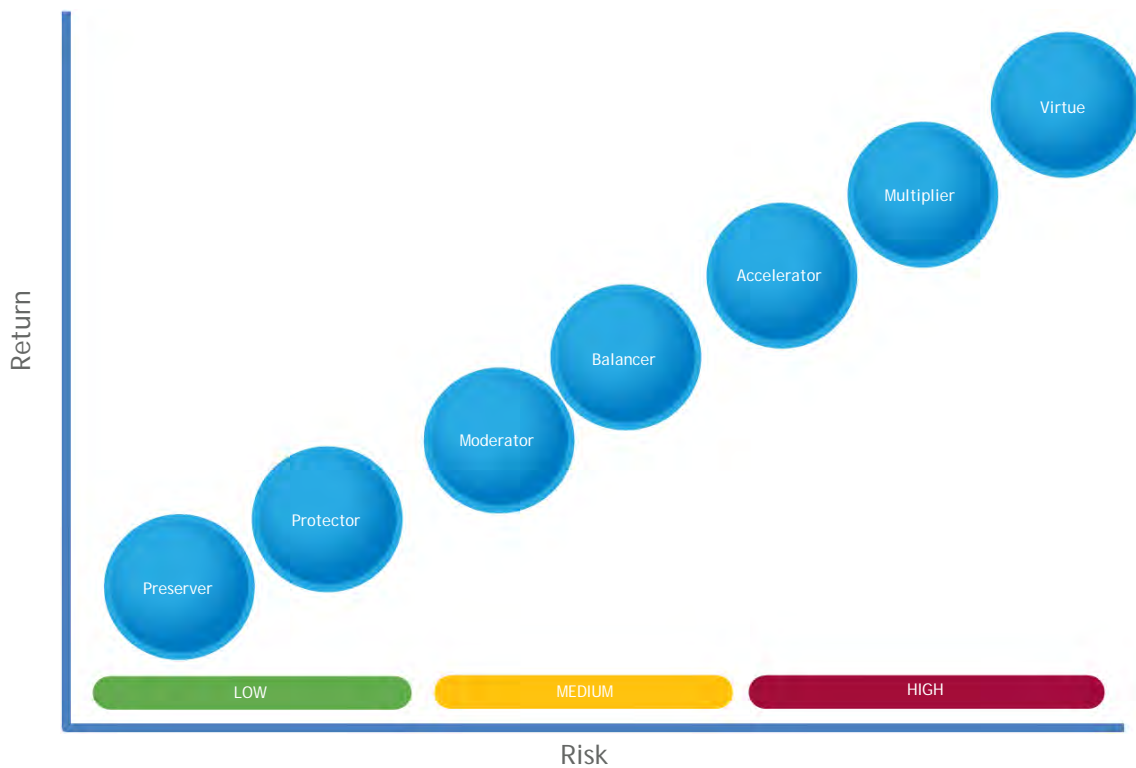
### FUND CATEGORY



## 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)

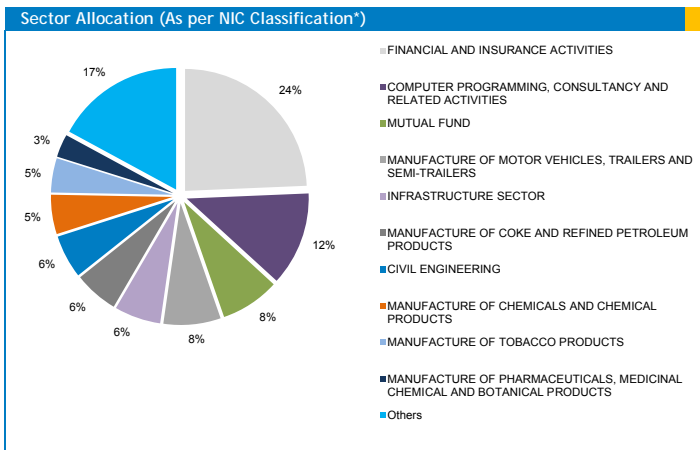
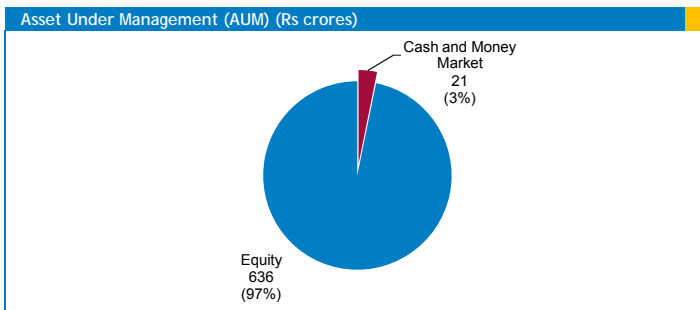
SFIN No: ULIF01315/12/09FLEXICAPFN117

**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 May 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 | -0.7%           | 3.4%               | 11.1%       | 14.9%        | 9.0%         | 9.8%            | 9.9%            |
| Benchmark*       | -1.5%           | 2.8%               | 11.7%       | 16.3%        | 9.6%         | 9.2%            | 9.9%            |

**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                |                                      |
|-----------------------------|--------------------------------------|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager    |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced - 2 |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>          |
| Rs. 657 crore               | Rs. 22.1096                          |

| Asset Classes       | F&U      | Actual |
|---------------------|----------|--------|
| Equity              | 60%-100% | 96.8%  |
| Cash & Money Market | 0%-40%   | 3.2%   |

| Portfolio Components                    | Net Assets    |
|---|---------------|
| <b>Security</b>                         |               |
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| INFOSYS LTD.                            | 6.4%          |
| H D F C BANK LTD.                       | 6.1%          |
| RELIANCE INDUSTRIES LTD.                | 4.8%          |
| I T C LTD.                              | 4.5%          |
| LARSEN & TOUBRO LTD.                    | 3.9%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 3.8%          |
| KOTAK BANKING ETF                       | 2.8%          |
| KOTAK MAHINDRA BANK LTD.                | 2.7%          |
| SBI-ETF NIFTY BANK                      | 2.6%          |
| MAHINDRA & MAHINDRA LTD.                | 2.5%          |
| Others                                  | 56.7%         |
| <b>TOTAL</b>                            | <b>96.8%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>3.2%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |





Multiplier II (Open Fund)

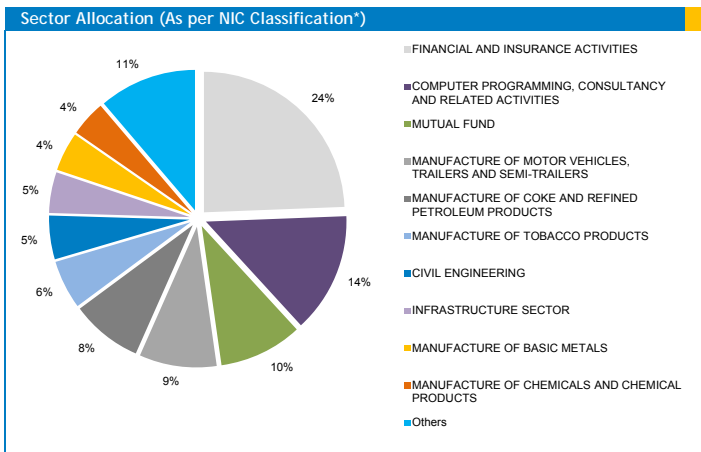
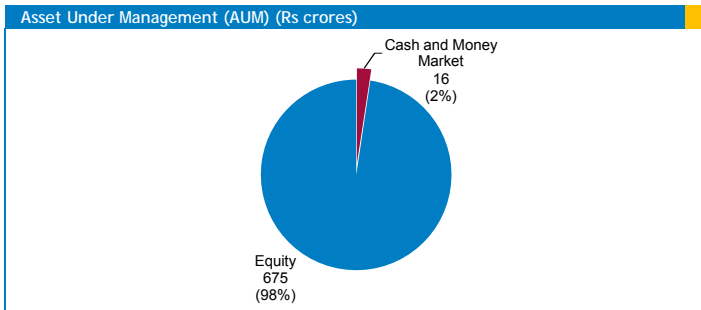
SFIN No: ULIF01115/12/09MULTIPLIE2117

**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 May 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 | -0.2%           | 4.6%          | 11.5%       | 12.7%        | 7.3%         | 8.3%            | 8.3%            |                    |
| Benchmark*       | 0.0%            | 5.0%          | 11.6%       | 14.7%        | 8.4%         | 8.8%            | 9.5%            |                    |

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

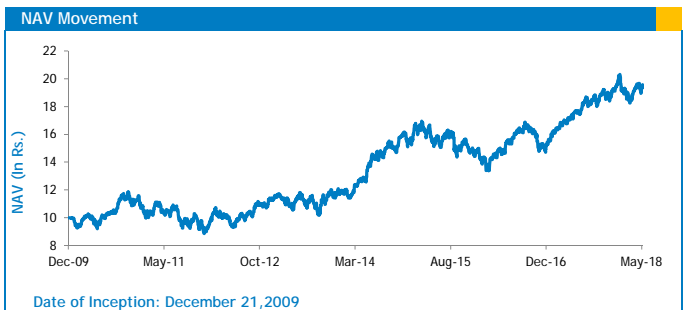


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details                |  |
|-----------------------------|--|
| <b>Fund Manager</b>         | <b>Funds managed by the Fund Manager</b> |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced - 2     |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>              |
| Rs. 691 crore               | Rs. 19.5768                              |

| Asset Classes            | F&U      | Actual |
|--------------------------|----------|--------|
| Equities                 | 60%-100% | 97.6%  |
| Money Market Instruments | 0%-40%   | 2.4%   |

| Portfolio Components                    |               |
|---|---------------|
| Security                                | Net Assets    |
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| H D F C BANK LTD.                       | 8.7%          |
| INFOSYS LTD.                            | 7.5%          |
| RELIANCE INDUSTRIES LTD.                | 6.5%          |
| I T C LTD.                              | 5.6%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 5.3%          |
| LARSEN & TOUBRO LTD.                    | 5.0%          |
| MAHINDRA & MAHINDRA LTD.                | 3.7%          |
| KOTAK MAHINDRA BANK LTD.                | 3.5%          |
| SBI-ETF NIFTY BANK                      | 3.4%          |
| KOTAK BANKING ETF                       | 3.3%          |
| Others                                  | 45.1%         |
| <b>TOTAL</b>                            | <b>97.6%</b>  |
| <b>CASH AND MONEY MARKET</b>            |               |
|   | 2.4%          |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



**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).

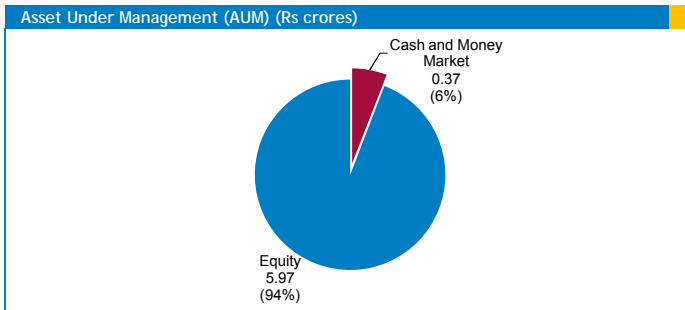
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details                                 |  |
|--|--|
| <b>Fund Manager</b><br>Amit Shah             | <b>Funds managed by the Fund Manager</b><br>Equity - 6   Debt - 0   Balanced - 2 |
| <b>AUM as on 31-05-2018</b><br>Rs. 6.3 crore | <b>NAV as on 31-05-2018</b><br>Rs. 12.3508                                       |

| Portfolio Return |                 |               |             |              |              |                 | As on May 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 | -0.1%           | 4.5%          | 12.1%       | -            | -            | 12.1%           |                    |
| Benchmark*       | 0.0%            | 5.0%          | 11.6%       | -            | -            | 12.8%           |                    |

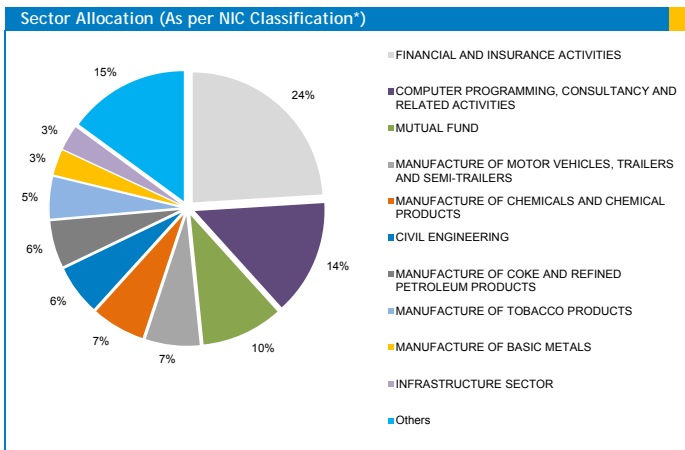
**Note:** Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on Nifty 50

| Asset Classes            | F&U      | Actual |
|--------------------------|----------|--------|
| Equities                 | 60%-100% | 94.1%  |
| Money Market Instruments | 0%-40%   | 5.9%   |

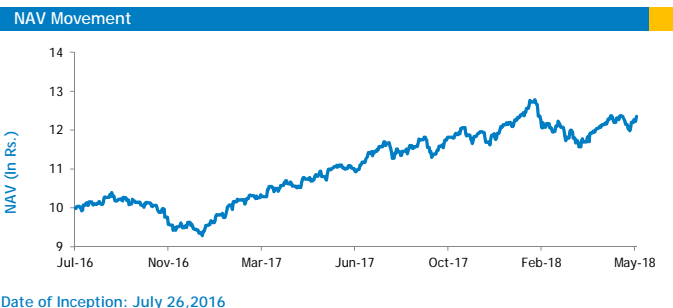


**Portfolio Components**

| Security                                | Net Assets    |
|---|---------------|
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| INFOSYS LTD.                            | 7.3%          |
| H D F C BANK LTD.                       | 6.6%          |
| RELIANCE INDUSTRIES LTD.                | 5.8%          |
| I T C LTD.                              | 5.2%          |
| LARSEN & TOUBRO LTD.                    | 5.1%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.6%          |
| SBI-ETF NIFTY BANK                      | 4.3%          |
| HINDUSTAN UNILEVER LTD.                 | 3.7%          |
| KOTAK MAHINDRA BANK LTD.                | 3.5%          |
| KOTAK BANKING ETF                       | 3.3%          |
| Others                                  | 44.9%         |
| <b>TOTAL</b>                            | <b>94.1%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>5.9%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



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



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

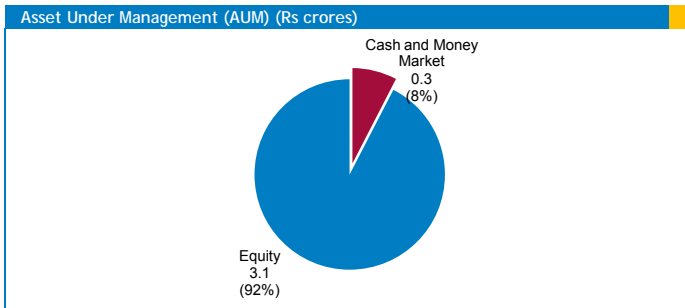
**Investment Objective:** To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).  
**Investment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

| Fund Details                                 |  |
|--|--|
| <b>Fund Manager</b><br>Amit Shah             | <b>Funds managed by the Fund Manager</b><br>Equity - 6   Debt - 0   Balanced - 2 |
| <b>AUM as on 31-05-2018</b><br>Rs. 3.4 crore | <b>NAV as on 31-05-2018</b><br>Rs. 10.5092                                       |

| Portfolio Return |                 |               |             |              |              |                 | As on May 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%           | -             | -           | -            | -            | 5.1%            |                    |
| Benchmark*       | -1.6%           | -             | -           | -            | -            | 4.7%            |                    |

Note: Past returns are not indicative of future performance.

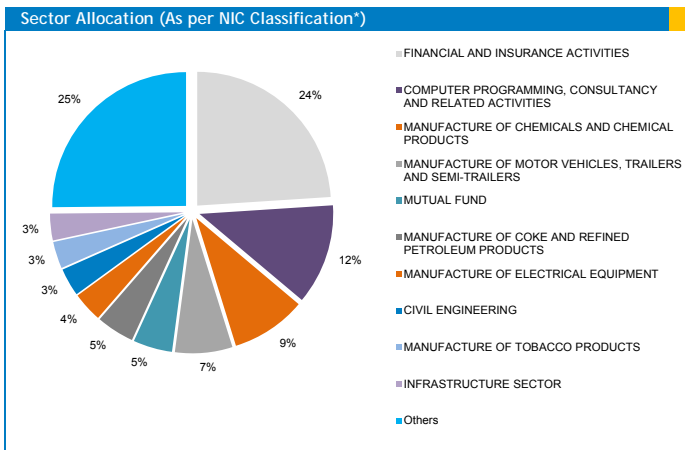
\* Benchmark return has been computed by applying benchmark weightages on Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity



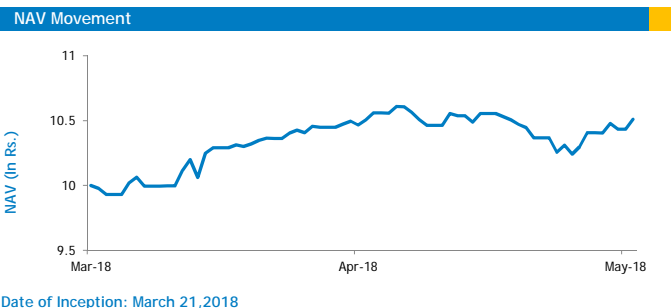
| Asset Classes | F&U      | Actual |
|---------------|----------|--------|
| Equities      | 60%-100% | 92.4%  |
| Debt          | 0%       | 0.0%   |
| Money Market  | 0%-40%   | 7.6%   |

**Portfolio Components**

| Security                                | Net Assets    |
|---|---------------|
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| INFOSYS LTD.                            | 5.9%          |
| H D F C BANK LTD.                       | 5.5%          |
| RELIANCE INDUSTRIES LTD.                | 4.5%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 3.3%          |
| I T C LTD.                              | 3.2%          |
| KOTAK MAHINDRA BANK LTD.                | 2.9%          |
| LARSEN & TOUBRO LTD.                    | 2.5%          |
| HINDUSTAN UNILEVER LTD.                 | 2.5%          |
| SBI-ETF NIFTY BANK                      | 2.3%          |
| M R F LTD.                              | 2.2%          |
| Others                                  | 57.5%         |
| <b>TOTAL</b>                            | <b>92.4%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>7.6%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

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

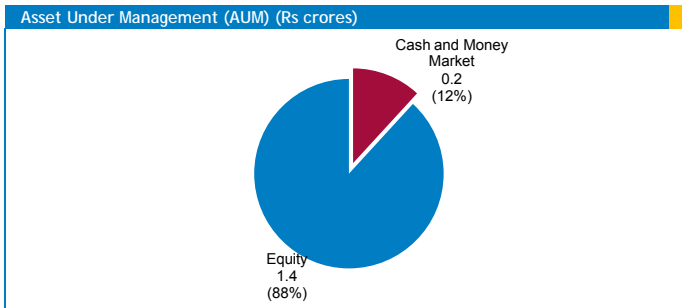
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives

| Fund Details                                 |  |
|--|--|
| <b>Fund Manager</b><br>Deb Bhattacharya      | <b>Funds managed by the Fund Manager</b><br>Equity - 3   Debt - 2   Balanced - 6 |
| <b>AUM as on 31-05-2018</b><br>Rs. 1.6 crore | <b>NAV as on 31-05-2018</b><br>Rs. 10.5692                                       |

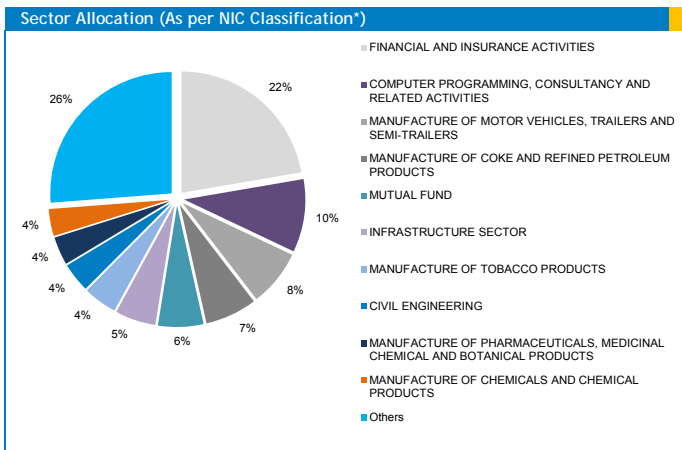
| Portfolio Return |                 | As on May 31, 2018 |             |              |              |                 |
|------------------|-----------------|--------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                    | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months      | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.7%           | -                  | -           | -            | -            | 5.7%            |
| Benchmark*       | -1.9%           | -                  | -           | -            | -            | 4.1%            |

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

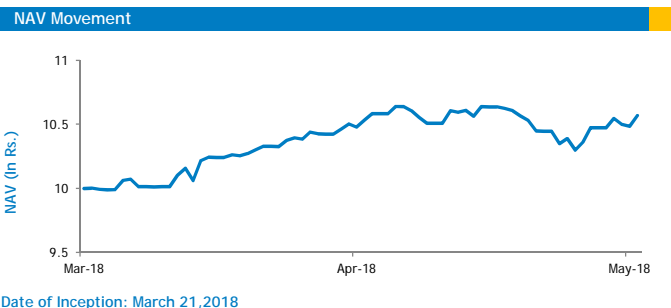
| Asset Classes | F&U      | Actual |
|---------------|----------|--------|
| Equities      | 60%-100% | 88.2%  |
| Debt          | 0%       | 0.0%   |
| Money Market  | 0%-40%   | 11.8%  |



| Portfolio Components                    | Net Assets    |
|---|---------------|
| <b>Security</b>                         |               |
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| RELIANCE INDUSTRIES LTD.                | 6.0%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 5.1%          |
| INFOSYS LTD.                            | 5.0%          |
| I T C LTD.                              | 4.5%          |
| H D F C BANK LTD.                       | 4.3%          |
| LARSEN & TOUBRO LTD.                    | 3.4%          |
| TATA CONSULTANCY SERVICES LTD.          | 2.8%          |
| KOTAK MAHINDRA BANK LTD.                | 2.7%          |
| MARUTI SUZUKI INDIA LTD.                | 2.5%          |
| HINDUSTAN UNILEVER LTD.                 | 2.4%          |
| Others                                  | 49.5%         |
| <b>TOTAL</b>                            | <b>88.2%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>11.8%</b>  |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



\*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.

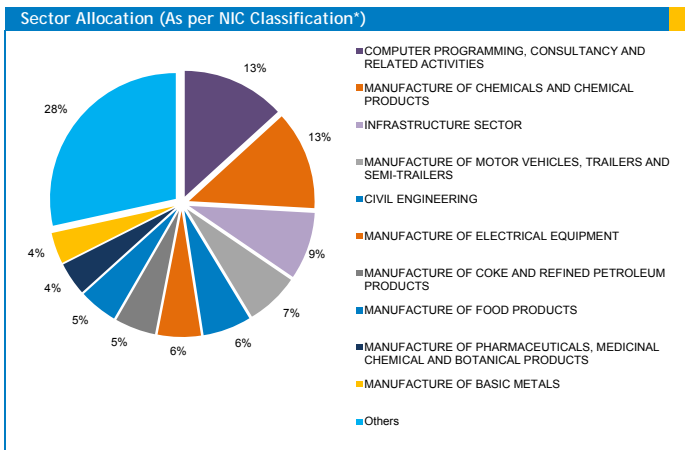
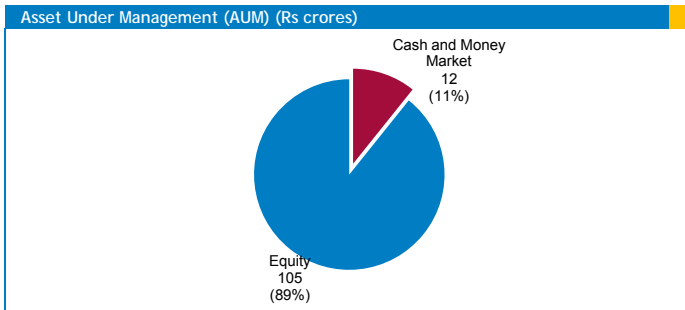
| Fund Details                                 |  |
|--|--|
| <b>Fund Manager</b><br>Amit Shah             | <b>Funds managed by the Fund Manager</b><br>Equity - 6   Debt - 0   Balanced - 2 |
| <b>AUM as on 31-05-2018</b><br>Rs. 117 crore | <b>NAV as on 31-05-2018</b><br>Rs. 23.2118                                       |

| Portfolio Return |                 | As on May 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 | -2.4%           | 1.4%               | 14.4%       | 17.0%        | 10.1%        | 10.6%           |

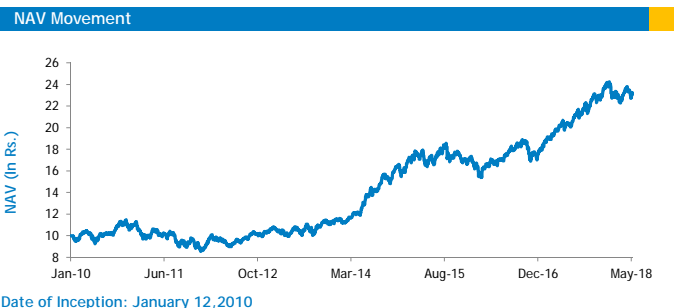
**Note:** Past returns are not indicative of future performance.

| Asset Classes            | F&U      | Actual |
|--------------------------|----------|--------|
| Equities                 | 60%-100% | 89.2%  |
| Money Market Instruments | 0%-40%   | 10.8%  |

| Portfolio Components            |               |
|---------------------------------|---------------|
| Security                        | Net Assets    |
| <b>TOP 10 EQUITY SECURITIES</b> |               |
| INFOSYS LTD.                    | 6.2%          |
| RELIANCE INDUSTRIES LTD.        | 5.3%          |
| LARSEN & TOUBRO LTD.            | 3.6%          |
| HINDUSTAN UNILEVER LTD.         | 3.2%          |
| MARUTI SUZUKI INDIA LTD.        | 2.8%          |
| BRITANNIA INDUSTRIES LTD.       | 2.6%          |
| EXIDE INDUSTRIES LTD.           | 2.4%          |
| M R F LTD.                      | 2.1%          |
| DABUR INDIA LTD.                | 2.0%          |
| C E S C LTD.                    | 1.9%          |
| Others                          | 57.1%         |
| <b>TOTAL</b>                    | <b>89.2%</b>  |
| <b>CASH AND MONEY MARKET</b>    | <b>10.8%</b>  |
| <b>PORTFOLIO TOTAL</b>          | <b>100.0%</b> |



\*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

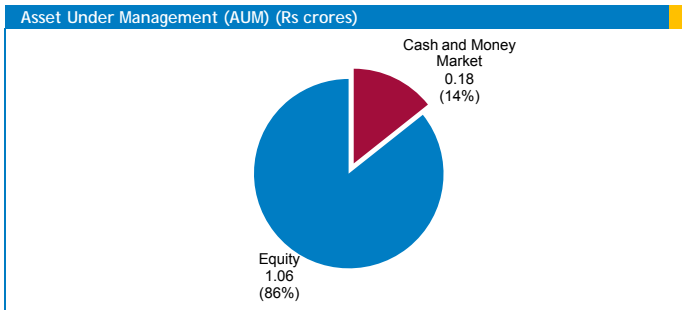
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives

| Fund Details                                  |  |
|---|--|
| <b>Fund Manager</b><br>Amit Shah              | <b>Funds managed by the Fund Manager</b><br>Equity - 6   Debt - 0   Balanced - 2 |
| <b>AUM as on 31-05-2018</b><br>Rs. 1.24 crore | <b>NAV as on 31-05-2018</b><br>Rs. 10.2045                                       |

| Portfolio Return |                 | As on May 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 | -4.7%           | -                  | -           | -            | -            | 2.0%            |
| Benchmark*       | -5.9%           | -                  | -           | -            | -            | -0.1%           |

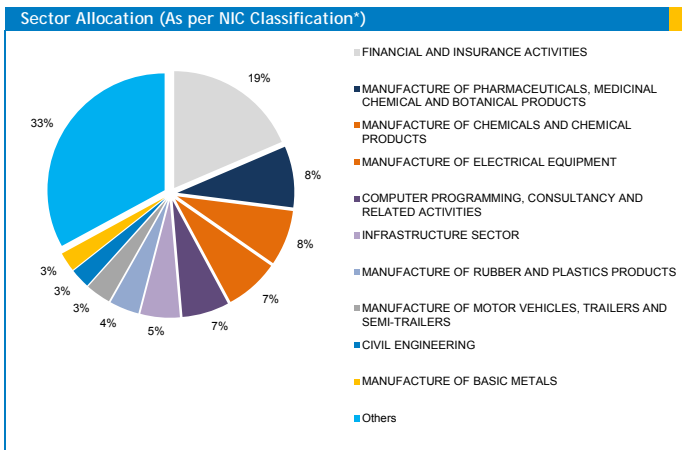
*Note: Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on S&P BSE Midcap Index*

| Asset Classes | F&U      | Actual |
|---------------|----------|--------|
| Equities      | 60%-100% | 85.7%  |
| Debt          | 0.0%     | 0.0%   |
| Money Market  | 0%-40%   | 14.3%  |

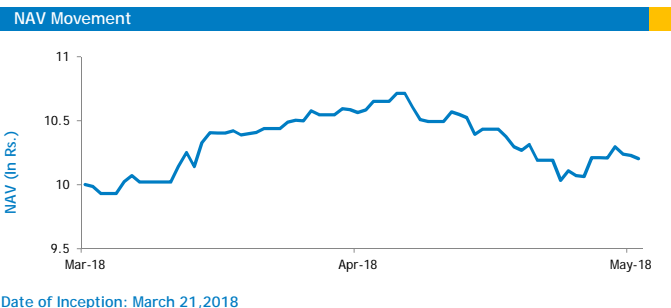


**Portfolio Components**

| Security                                    | Net Assets    |
|---|---------------|
| <b>TOP 10 EQUITY SECURITIES</b>             |               |
| M R F LTD.                                  | 3.7%          |
| SHRIRAM TRANSPORT FINANCE CO. LTD.          | 3.3%          |
| EXIDE INDUSTRIES LTD.                       | 3.2%          |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD. | 3.0%          |
| PETRONET L N G LTD.                         | 2.8%          |
| BHARAT FORGE LTD.                           | 2.3%          |
| TATA CHEMICALS LTD.                         | 2.2%          |
| PIRAMAL ENTERPRISES LTD.                    | 2.2%          |
| YES BANK LTD.                               | 2.0%          |
| PAGE INDUSTRIES LTD.                        | 2.0%          |
| Others                                      | 59.1%         |
| <b>TOTAL</b>                                | <b>85.7%</b>  |
| <b>CASH AND MONEY MARKET</b>                | <b>14.3%</b>  |
| <b>PORTFOLIO TOTAL</b>                      | <b>100.0%</b> |



\*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.

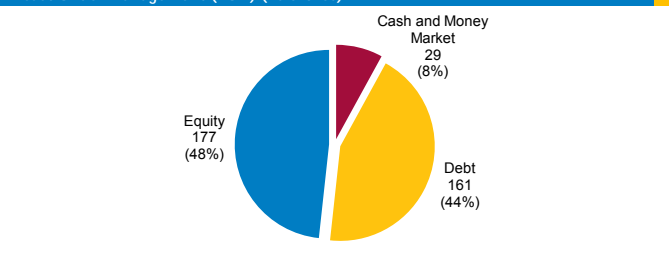
Portfolio Return As on May 31, 2018

| 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 | -0.3%           | 1.9%          | 7.2%        | 10.5%        | 7.9%         | 8.3%            | 8.2%            |
| Benchmark*       | 0.0%            | 2.2%          | 7.0%        | 10.7%        | 7.9%         | 8.3%            | 8.7%            |

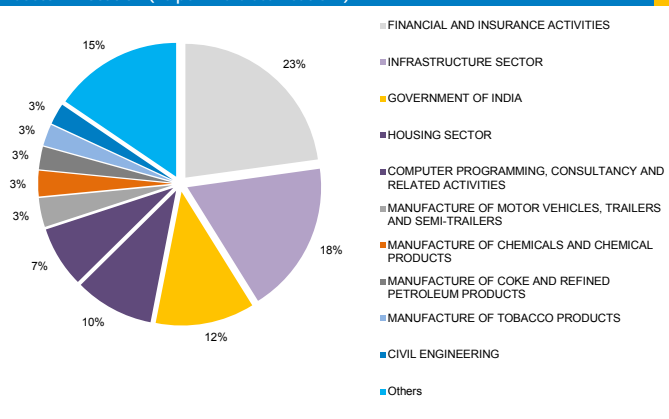
*Note: Past returns are not indicative of future performance.*

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

Asset Under Management (AUM) (Rs crores)

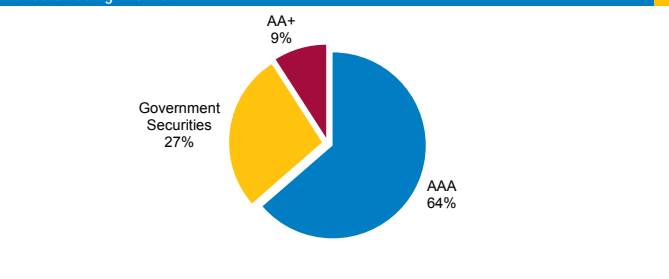


Sector Allocation (As per NIC Classification\*)

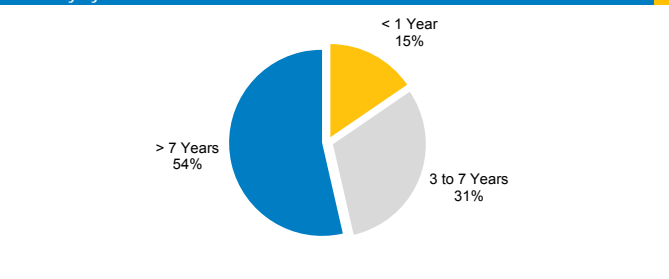


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

|                             |                                      |  |
|-----------------------------|--------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager    |  |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced - 2 |  |
| Deb Bhattacharya            | Equity - 3   Debt - 2   Balanced - 6 |  |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>          | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 367 crore               | Rs. 19.4826                          | 4.5  |

| Asset Classes                      | F&U    | Actual |
|------------------------------------|--------|--------|
| Government & Other Debt Securities | 0%-60% | 43.7%  |
| Equity                             | 0%-60% | 48.3%  |
| Cash & Money Market                | 0%-40% | 8.0%   |

Portfolio Components

| Security                     | Rating    | Net Assets   |
|------------------------------|-----------|--------------|
| <b>GOVERNMENT SECURITIES</b> |           |              |
| 9.2% GOI 2030                | Sovereign | 3.0%         |
| 6.68% GOI 2031               | Sovereign | 1.8%         |
| 8.38% SDL 2026               | Sovereign | 1.4%         |
| 8.27% SDL 2026               | Sovereign | 1.4%         |
| 8.25% SDL 2025               | Sovereign | 1.4%         |
| 7.17% GOI 2028               | Sovereign | 1.3%         |
| 7.16% GOI 2023               | Sovereign | 1.2%         |
| 8.25% SDL 2026               | Sovereign | 0.5%         |
| 8.4% GOI 2025                | Sovereign | 0.0%         |
| <b>TOTAL</b>                 |           | <b>11.9%</b> |

TOP 10 CORPORATE BONDS

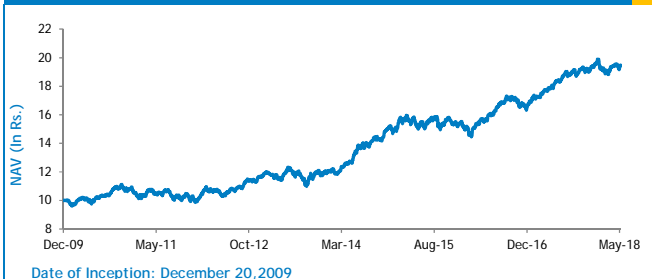
| Security                                   | Rating | Net Assets   |
|--|--------|--------------|
| INDIABULLS HOUSING FINANCE LTD             | AAA    | 5.6%         |
| RURAL ELECTRIFICATION CORPN. LTD.          | AAA    | 5.5%         |
| POWER GRID CORPN. OF INDIA LTD.            | AAA    | 4.9%         |
| SHRIRAM TRANSPORT FINANCE CO. LTD.         | AA+    | 4.0%         |
| L I C HOUSING FINANCE LTD.                 | AAA    | 4.0%         |
| INDIAN RAILWAY FINANCE CORPN. LTD.         | AAA    | 2.5%         |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA    | 1.7%         |
| POWER FINANCE CORPN. LTD.                  | AAA    | 1.4%         |
| SUNDARAM FINANCE LTD                       | AAA    | 1.3%         |
| IDFC BANK LIMITED                          | AAA    | 0.4%         |
| Others                                     |        | 0.6%         |
| <b>TOTAL</b>                               |        | <b>31.8%</b> |

TOP 10 EQUITY SECURITIES

| Security                                | Net Assets   |
|---|--------------|
| H D F C BANK LTD.                       | 5.3%         |
| INFOSYS LTD.                            | 3.7%         |
| RELIANCE INDUSTRIES LTD.                | 2.7%         |
| I T C LTD.                              | 2.6%         |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 2.5%         |
| KOTAK MAHINDRA BANK LTD.                | 2.3%         |
| LARSEN & TOUBRO LTD.                    | 2.1%         |
| MAHINDRA & MAHINDRA LTD.                | 1.7%         |
| HINDUSTAN UNILEVER LTD.                 | 1.6%         |
| TATA CONSULTANCY SERVICES LTD.          | 1.3%         |
| Others                                  | 22.5%        |
| <b>TOTAL</b>                            | <b>48.3%</b> |

|                              |               |
|------------------------------|---------------|
| <b>CASH AND MONEY MARKET</b> | <b>8.0%</b>   |
| <b>PORTFOLIO TOTAL</b>       | <b>100.0%</b> |

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

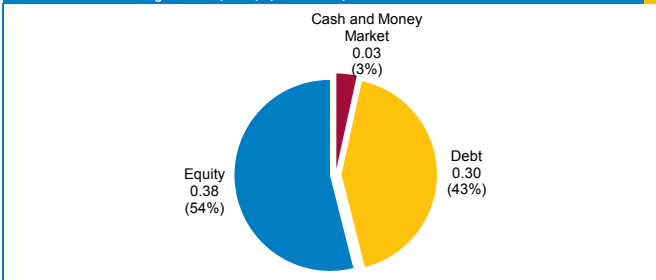
Portfolio Return As on May 31, 2018

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.5%           | -             | -           | -            | -            | 3.8%            |
| Benchmark*       | -1.1%           | -             | -           | -            | -            | 2.4%            |

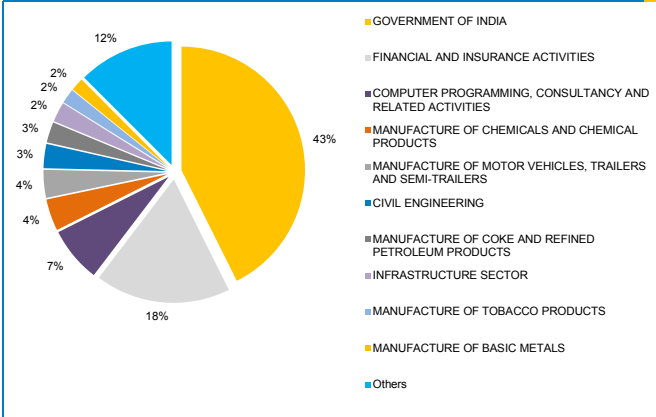
**Note:** Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

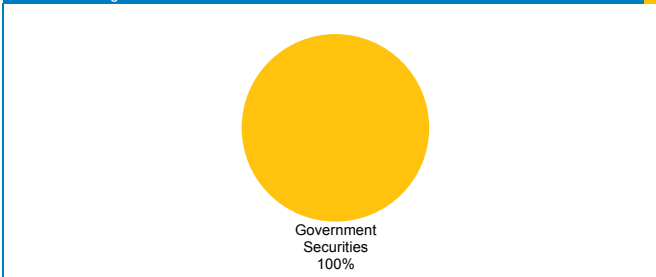


Sector Allocation (As per NIC Classification\*)

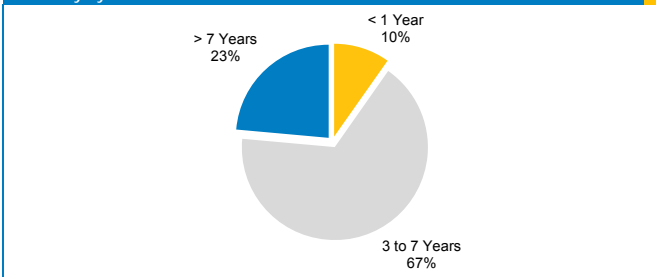


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

|                             |                                      |  |
|-----------------------------|--------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager    |  |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced - 2 |  |
| Deb Bhattacharya            | Equity - 3   Debt - 2   Balanced - 6 |  |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>          | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 0.71 crore              | Rs. 10.3825                          | 4.6  |

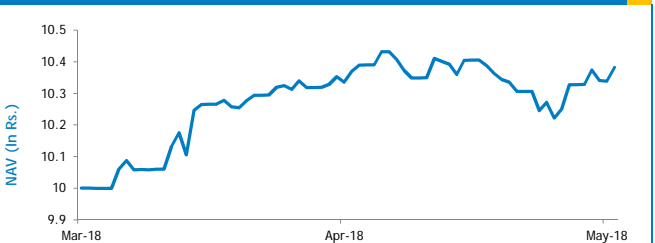
Asset Classes

| Asset Class  | F&U     | Actual |
|--------------|---------|--------|
| Equities     | 40%-75% | 53.9%  |
| Debt         | 25%-60% | 42.6%  |
| Money Market | 0%-35%  | 3.4%   |

Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>            |           |               |
| 7.16% GOI 2023                          | Sovereign | 31.5%         |
| 7.88% GOI 2030                          | Sovereign | 11.1%         |
| <b>TOTAL</b>                            |           | <b>42.6%</b>  |
| <b>TOP 10 EQUITY SECURITIES</b>         |           |               |
| H D F C BANK LTD.                       |           | 4.8%          |
| INFOSYS LTD.                            |           | 3.2%          |
| KOTAK MAHINDRA BANK LTD.                |           | 2.5%          |
| LARSEN & TOUBRO LTD.                    |           | 2.5%          |
| RELIANCE INDUSTRIES LTD.                |           | 2.4%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. |           | 2.0%          |
| I T C LTD.                              |           | 1.9%          |
| HINDUSTAN UNILEVER LTD.                 |           | 1.8%          |
| YES BANK LTD.                           |           | 1.7%          |
| MAHINDRA & MAHINDRA LTD.                |           | 1.6%          |
| Others                                  |           | 29.5%         |
| <b>TOTAL</b>                            |           | <b>53.9%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           | <b>3.4%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

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                |                                      |  |
|-----------------------------|--------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager    |  |
| Deb Bhattacharya            | Equity - 3   Debt - 2   Balanced - 6 |  |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>          | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 1018 crore              | Rs. 18.7926                          | 4.6  |

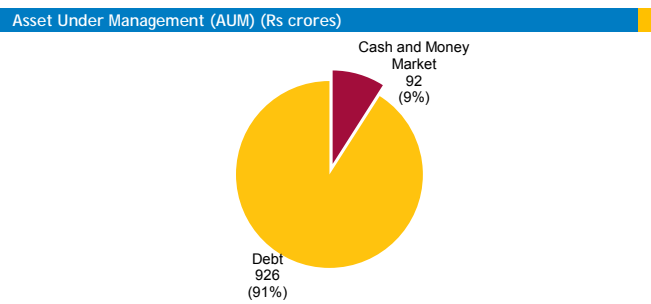
| Portfolio Return As on May 31, 2018 |                 |               |             |              |              |                 |
|-------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns                             | Absolute Return |               | CAGR Return |              |              |                 |
|                                     | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return                    | -0.1%           | -1.0%         | 1.2%        | 5.6%         | 6.2%         | 7.8%            |
| Benchmark*                          | 0.1%            | -0.5%         | 2.4%        | 6.6%         | 7.4%         | 7.7%            |

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

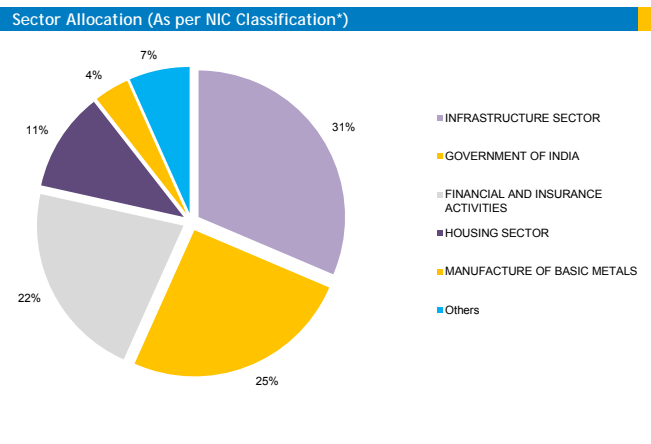
\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt

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

| Portfolio Components                |           |              |
|-------------------------------------|-----------|--------------|
| Security                            | Rating    | Net Assets   |
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |              |
| 6.68% GOI 2031                      | Sovereign | 10.9%        |
| 7.17% GOI 2028                      | Sovereign | 4.7%         |
| 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                              |           | 2.5%         |
| <b>TOTAL</b>                        |           | <b>25.3%</b> |

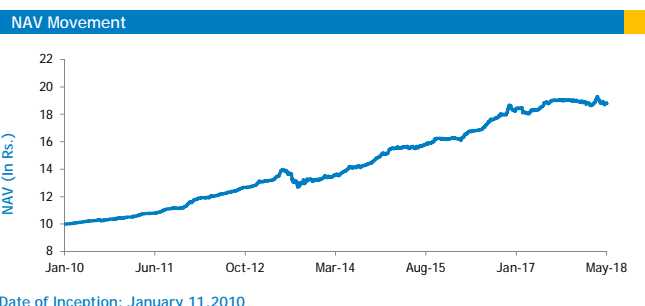
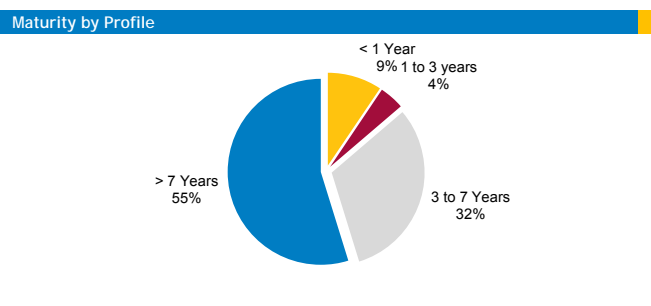
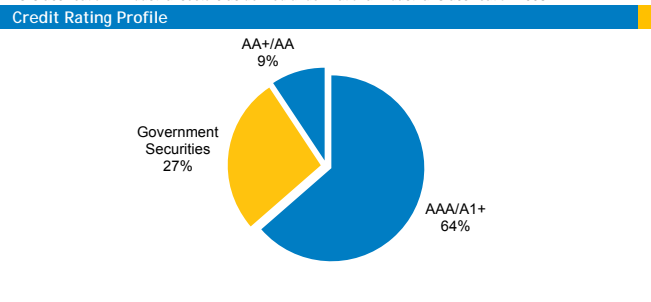


| TOP 10 CORPORATE BONDS            |     |              |
|-----------------------------------|-----|--------------|
| RELIANCE PORTS & TERMINALS LTD.   | AAA | 9.4%         |
| POWER FINANCE CORPN. LTD.         | AAA | 6.7%         |
| INDIABULLS HOUSING FINANCE LTD    | AAA | 5.4%         |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 4.5%         |
| POWER GRID CORPN. OF INDIA LTD.   | AAA | 4.1%         |
| IDFC BANK LIMITED                 | AAA | 3.4%         |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 3.4%         |
| TATA SONS LTD.                    | AAA | 3.3%         |
| H D F C BANK LTD.                 | AAA | 3.3%         |
| BAJAJ FINANCE LTD.                | AAA | 3.0%         |
| Others                            |     | 19.1%        |
| <b>TOTAL</b>                      |     | <b>65.6%</b> |



|                              |               |
|------------------------------|---------------|
| <b>CASH AND MONEY MARKET</b> | <b>9.1%</b>   |
| <b>PORTFOLIO TOTAL</b>       | <b>100.0%</b> |

\*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

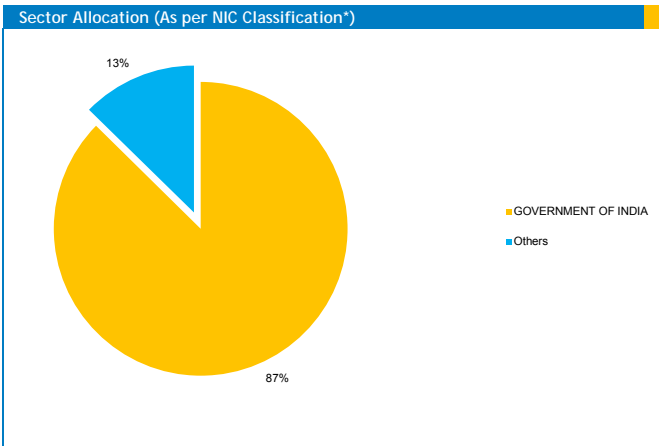
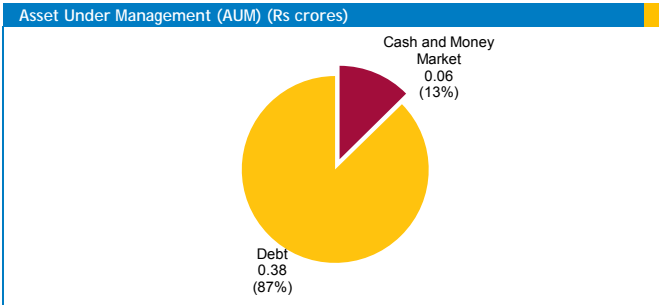
| Fund Details         |                                      |   |
|----------------------|--------------------------------------|---|
| Fund Manager         | Funds managed by the Fund Manager    |   |
| Deb Bhattacharya     | Equity - 3   Debt - 2   Balanced - 6 |   |
| AUM as on 31-05-2018 | NAV as on 31-05-2018                 | Modified Duration (Debt and Money Market) |
| Rs. 0.44 crore       | Rs. 9.9015                           | 4.3                                       |

| Portfolio Return |                 |               |             |              |              |   | As on May 31, 2018 |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|---|--------------------|-----------------|
| Returns          | Absolute Return |               | CAGR Return |              |              |   | Last 1 Year        | Since Inception |
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years |   |                    |                 |
| Portfolio return | 0.1%            | -             | -           | -            | -            | - | -1.0%              |                 |
| Benchmark*       | 0.1%            | -             | -           | -            | -            | - | -0.1%              |                 |

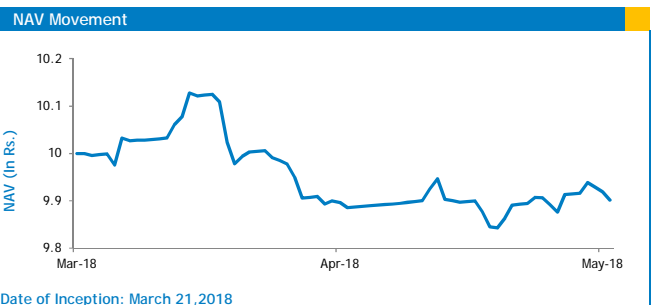
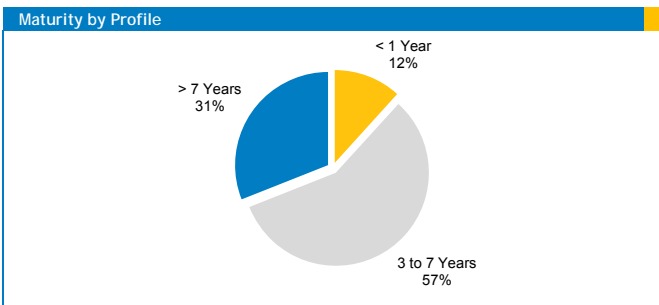
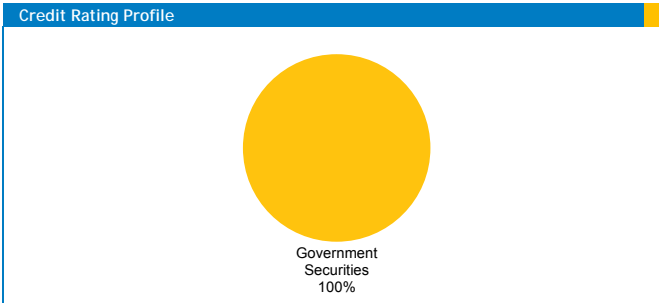
| Asset Classes | F&U      | Actual |
|---------------|----------|--------|
| Equities      | 0.0%     | 87.3%  |
| Debt          | 80%-100% | 0.0%   |
| Money Market  | 0%-20%   | 12.7%  |

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

| Portfolio Components         |           |               |
|------------------------------|-----------|---------------|
| Security                     | Rating    | Net Assets    |
| <b>GOVERNMENT SECURITIES</b> |           |               |
| 7.16% GOI 2023               | Sovereign | 56.6%         |
| 7.17% GOI 2028               | Sovereign | 30.7%         |
| <b>TOTAL</b>                 |           | <b>87.3%</b>  |
| <b>CASH AND MONEY MARKET</b> |           | <b>12.7%</b>  |
| <b>PORTFOLIO TOTAL</b>       |           | <b>100.0%</b> |



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



Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

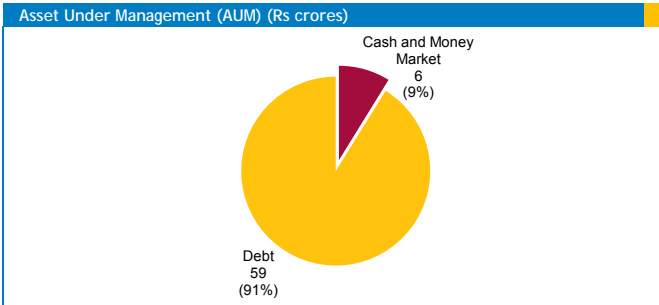
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.  
**Investment Philosophy:** The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

| Fund Details         |                                      |   |
|----------------------|--------------------------------------|---|
| Fund Manager         | Funds managed by the Fund Manager    |   |
| Himanshu Shethia     | Equity - 0   Debt - 6   Balanced - 4 |   |
| AUM as on 31-05-2018 | NAV as on 31-05-2018                 | Modified Duration (Debt and Money Market) |
| Rs. 65 crore         | Rs. 17.902                           | 3.7                                       |

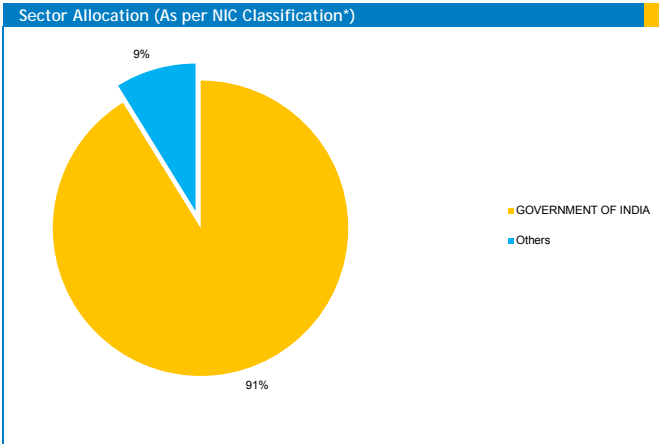
| Portfolio Return As on May 31, 2018 |                 |               |             |              |              |                 |
|-------------------------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns                             | Absolute Return |               | CAGR Return |              |              |                 |
|                                     | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return                    | 0.1%            | -0.8%         | 1.1%        | 5.5%         | 5.8%         | 7.2%            |
| Benchmark*                          | 0.3%            | 0.2%          | 3.3%        | 6.5%         | 7.7%         | 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

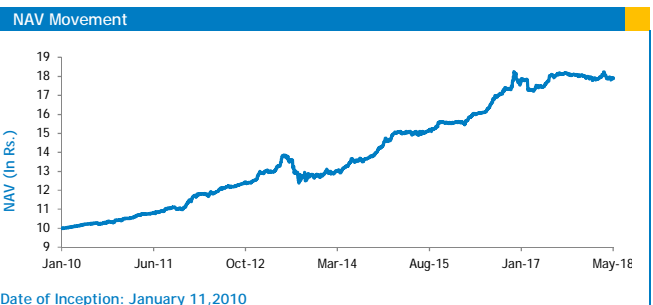
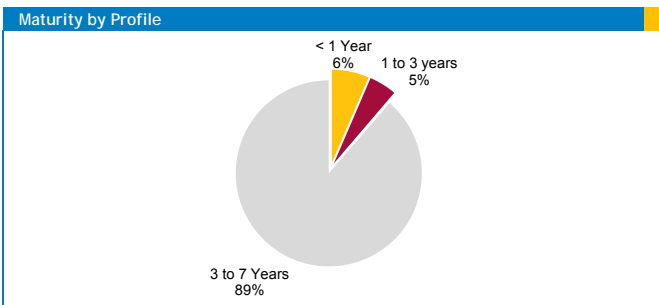
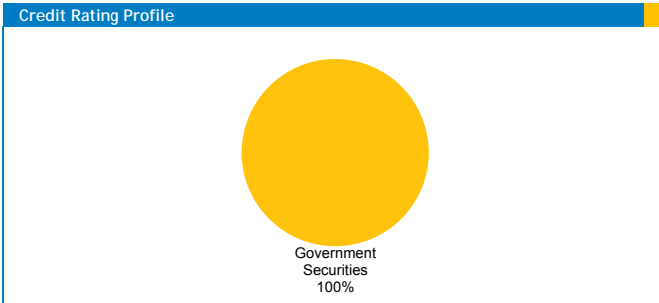
| Asset Classes               | F&U      | Actual |
|-----------------------------|----------|--------|
| Govt & Govt Guaranteed Secs | 60%-100% | 91.2%  |
| Money Market Investments    | 0%-40%   | 8.8%   |



| Portfolio Components         | Security       | Rating    | Net Assets    |
|------------------------------|----------------|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b> |                |           |               |
|                              | 6.84% GOI 2022 | Sovereign | 22.4%         |
|                              | 7.35% GOI 2024 | Sovereign | 17.3%         |
|                              | 7.68% GOI 2023 | Sovereign | 16.9%         |
|                              | 7.16% GOI 2023 | Sovereign | 12.0%         |
|                              | 8.39% SDL 2024 | Sovereign | 11.6%         |
|                              | 8.4% GOI 2024  | Sovereign | 6.3%          |
|                              | 8.27% GOI 2020 | Sovereign | 4.7%          |
|                              | 8.13% GOI 2021 | Sovereign | 0.1%          |
|                              | <b>TOTAL</b>   |           | <b>91.2%</b>  |
| <b>CASH AND MONEY MARKET</b> |                |           | <b>8.8%</b>   |
| <b>PORTFOLIO TOTAL</b>       |                |           | <b>100.0%</b> |



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



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.

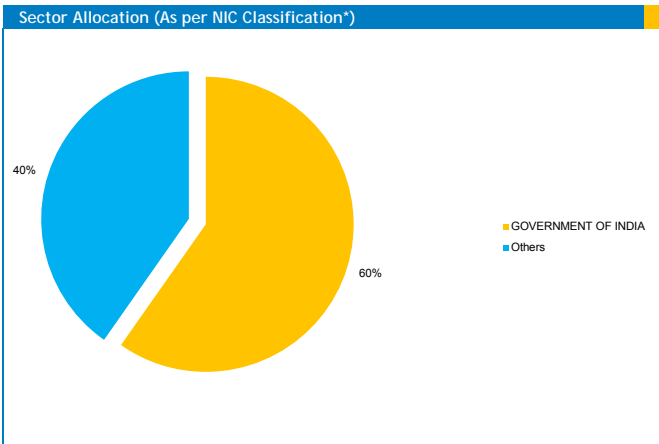
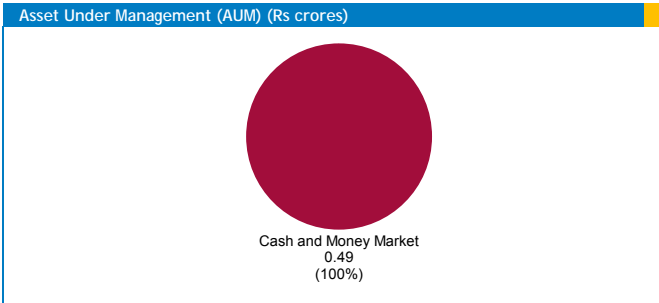
| Fund Details         |                                      |   |
|----------------------|--------------------------------------|---|
| Fund Manager         | Funds managed by the Fund Manager    |   |
| Himanshu Shethia     | Equity - 0   Debt - 6   Balanced - 4 |   |
| AUM as on 31-05-2018 | NAV as on 31-05-2018                 | Modified Duration (Debt and Money Market) |
| Rs. 0.49 crore       | Rs. 10.9121                          | 0.3                                       |

| Portfolio Return |                 |               |             |              |              |                 | As on May 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%          | 4.8%        | -            | -            | 4.8%            |                    |  |
| Benchmark*       | 0.5%            | 2.9%          | 6.0%        | -            | -            | 6.0%            |                    |  |

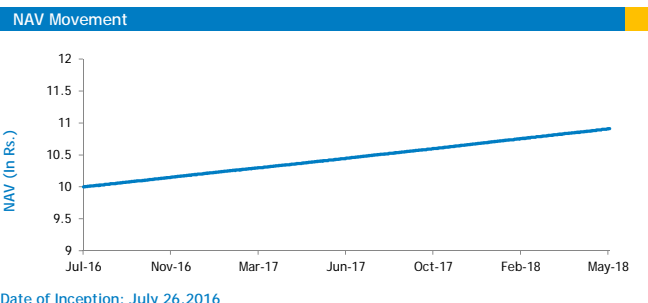
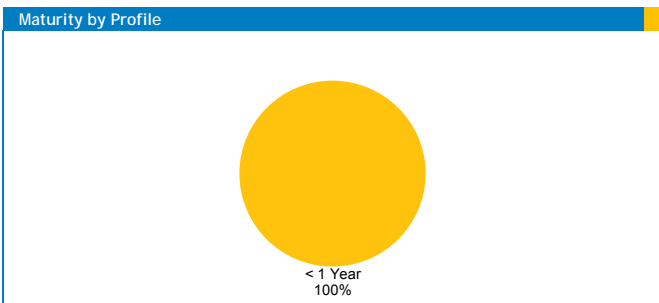
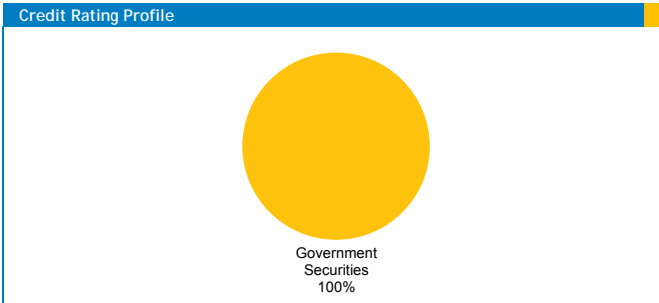
**Note:** Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on CRISIL CBLO index

| 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.

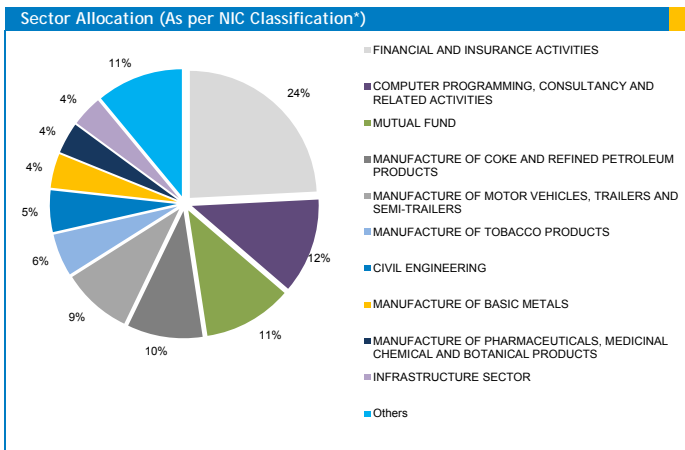
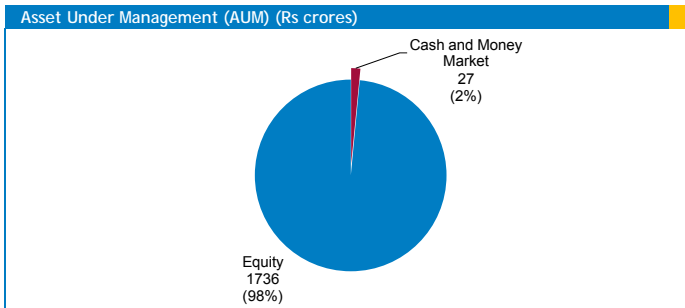
| Fund Details                                  |  |
|---|--|
| <b>Fund Manager</b><br>Deb Bhattacharya       | <b>Funds managed by the Fund Manager</b><br>Equity - 3   Debt - 2   Balanced - 6 |
| <b>AUM as on 31-05-2018</b><br>Rs. 1763 crore | <b>NAV as on 31-05-2018</b><br>Rs. 43.2809                                       |

| Portfolio Return |                 | As on May 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 | -0.6%           | 4.3%               | 10.9%       | 12.1%        | 6.7%         | 11.6%           |
| Benchmark*       | 0.0%            | 5.0%               | 11.6%       | 14.7%        | 8.4%         | 13.1%           |

**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% | 98.5%  |
| Money Market Investments | 0%-40%   | 1.5%   |

| Portfolio Components                    |               |
|---|---------------|
| Security                                | Net Assets    |
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| H D F C BANK LTD.                       | 8.6%          |
| RELIANCE INDUSTRIES LTD.                | 8.5%          |
| INFOSYS LTD.                            | 7.0%          |
| I T C LTD.                              | 5.4%          |
| LARSEN & TOUBRO LTD.                    | 5.3%          |
| SBI-ETF NIFTY BANK                      | 4.0%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 3.8%          |
| KOTAK BANKING ETF                       | 3.7%          |
| R*SHARES BANK BEES ETF                  | 3.6%          |
| MARUTI SUZUKI INDIA LTD.                | 3.6%          |
| Others                                  | 45.0%         |
| <b>TOTAL</b>                            | <b>98.5%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>1.5%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

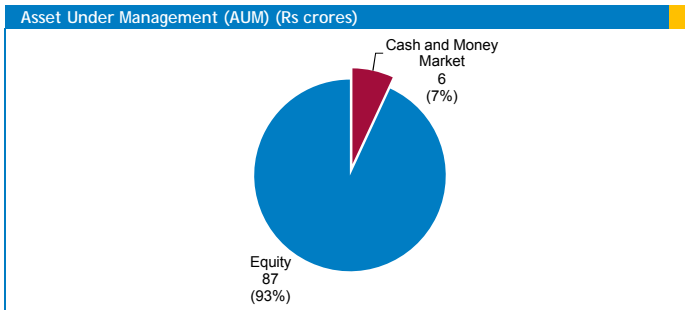
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.  
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details                                |  |
|---|--|
| <b>Fund Manager</b><br>Deb Bhattacharya     | <b>Funds managed by the Fund Manager</b><br>Equity - 3   Debt - 2   Balanced - 6 |
| <b>AUM as on 31-05-2018</b><br>Rs. 93 crore | <b>NAV as on 31-05-2018</b><br>Rs. 22.0756                                       |

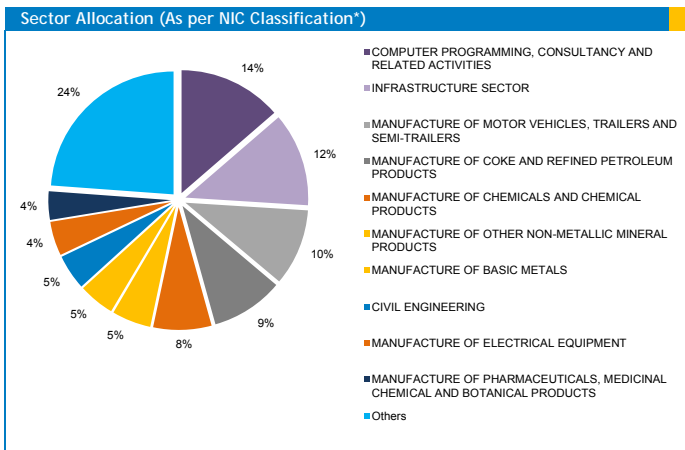
| Portfolio Return |                 | As on May 31, 2018 |             |              |              |                 |
|------------------|-----------------|--------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                    | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months      | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -3.5%           | -0.8%              | 11.5%       | 14.7%        | 8.0%         | 8.0%            |

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

| Asset Classes            | F&U      | Actual |
|--------------------------|----------|--------|
| Listed Equities          | 60%-100% | 93.1%  |
| Money Market Instruments | 0%-40%   | 6.9%   |



| Portfolio Components            | Net Assets    |
|---------------------------------|---------------|
| <b>Security</b>                 |               |
| <b>TOP 10 EQUITY SECURITIES</b> |               |
| RELIANCE INDUSTRIES LTD.        | 6.8%          |
| INFOSYS LTD.                    | 6.4%          |
| MARUTI SUZUKI INDIA LTD.        | 4.2%          |
| WABCO INDIA LTD.                | 3.4%          |
| BRITANNIA INDUSTRIES LTD.       | 2.7%          |
| LARSEN & TOUBRO LTD.            | 2.7%          |
| GRASIM INDUSTRIES LTD.          | 2.7%          |
| ULTRATECH CEMENT LTD.           | 2.5%          |
| GUJARAT STATE PETRONET LTD.     | 2.3%          |
| H C L TECHNOLOGIES LTD.         | 2.0%          |
| Others                          | 57.5%         |
| <b>TOTAL</b>                    | <b>93.1%</b>  |
| <b>CASH AND MONEY MARKET</b>    | <b>6.9%</b>   |
| <b>PORTFOLIO TOTAL</b>          | <b>100.0%</b> |



\*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.

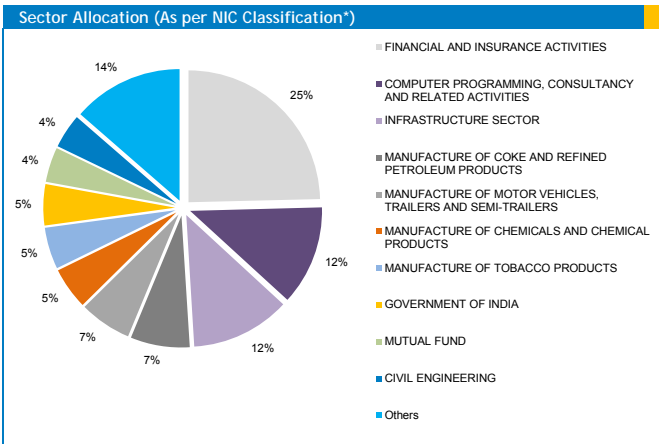
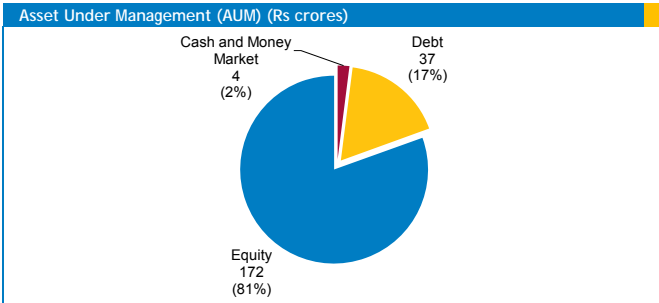
**Investment Philosophy:** The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on May 31, 2018

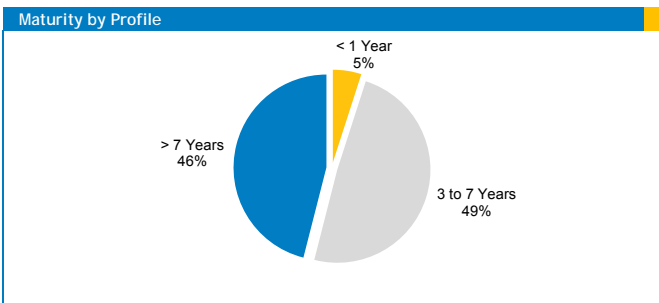
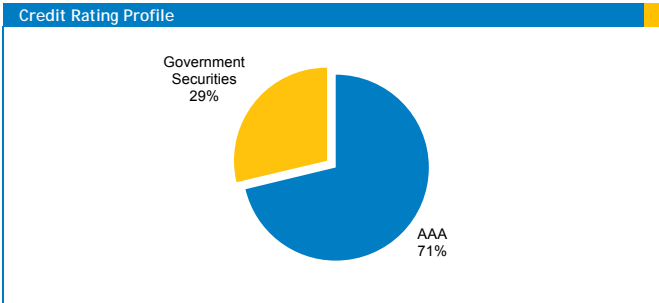
| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.1%            | 3.8%          | 9.3%        | 11.3%        | 6.9%         | 11.3%           |
| Benchmark*       | 0.0%            | 3.9%          | 9.8%        | 13.1%        | 8.2%         | 12.2%           |

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

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



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



**Fund Details**

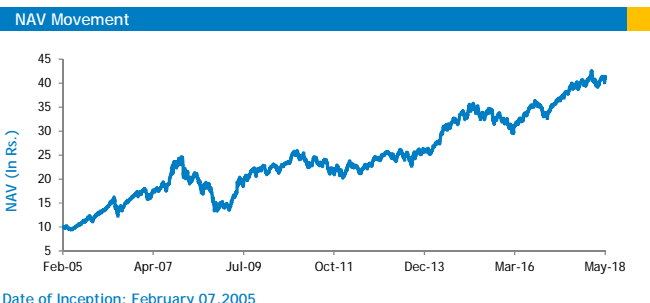
|                             |                                   |  |
|-----------------------------|-----------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager |  |
| Deb Bhattacharya            | Equity - 3                        | Debt - 2   Balanced - 6                          |
| Himanshu Shethia            | Equity - 0                        | Debt - 6   Balanced - 4                          |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>       | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 213 crore               | Rs. 41.424                        | 4.8  |

**Asset Classes**

| Asset Classes                         | F&U     | Actual |
|---------------------------------------|---------|--------|
| Govt & Govt Guaranteed Secs           | 0%-40%  | 5.0%   |
| Infrastructure and Social Sector Secs | 0%-40%  | 7.8%   |
| Listed Equities                       | 60%-95% | 80.5%  |
| Long Term Bonds                       | 0%-60%  | 4.7%   |
| Short Term Bonds                      | 0%-35%  | 0.0%   |
| Money Market Investments              | 0%-40%  | 2.0%   |

**Portfolio Components**

| Security                                   | Rating    | Net Assets    |
|--|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>               |           |               |
| 9.23% GOI 2043                             | Sovereign | 2.6%          |
| 7.17% GOI 2028                             | Sovereign | 1.3%          |
| 6.68% GOI 2031                             | Sovereign | 1.0%          |
| <b>TOTAL</b>                               |           | <b>5.0%</b>   |
| <b>CORPORATE BONDS</b>                     |           |               |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA       | 4.4%          |
| DEWAN HOUSING FINANCE CORPN. LTD.          | AAA       | 2.3%          |
| POWER FINANCE CORPN. LTD.                  | AAA       | 2.3%          |
| SUNDARAM FINANCE LTD                       | AAA       | 1.4%          |
| INDIAN RAILWAY FINANCE CORPN. LTD.         | AAA       | 1.1%          |
| INDIABULLS HOUSING FINANCE LTD             | AAA       | 0.9%          |
| <b>TOTAL</b>                               |           | <b>12.5%</b>  |
| <b>TOP 10 EQUITY SECURITIES</b>            |           |               |
| H D F C BANK LTD.                          |           | 7.6%          |
| RELIANCE INDUSTRIES LTD.                   |           | 6.1%          |
| INFOSYS LTD.                               |           | 5.8%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD.    |           | 5.3%          |
| I T C LTD.                                 |           | 5.1%          |
| LARSEN & TOUBRO LTD.                       |           | 4.2%          |
| KOTAK MAHINDRA BANK LTD.                   |           | 3.8%          |
| MAHINDRA & MAHINDRA LTD.                   |           | 3.5%          |
| TATA CONSULTANCY SERVICES LTD.             |           | 3.1%          |
| R*SHARES BANK BEES ETF                     |           | 2.9%          |
| Others                                     |           | 33.1%         |
| <b>TOTAL</b>                               |           | <b>80.5%</b>  |
| <b>CASH AND MONEY MARKET</b>               |           | <b>2.0%</b>   |
| <b>PORTFOLIO TOTAL</b>                     |           | <b>100.0%</b> |



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.

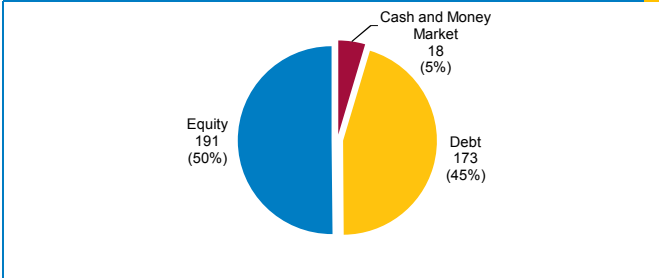
Portfolio Return As on May 31, 2018

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.1%           | 2.4%          | 6.9%        | 9.3%         | 6.7%         | 9.7%            |
| Benchmark*       | 0.0%            | 2.2%          | 7.0%        | 10.7%        | 7.9%         | 10.6%           |

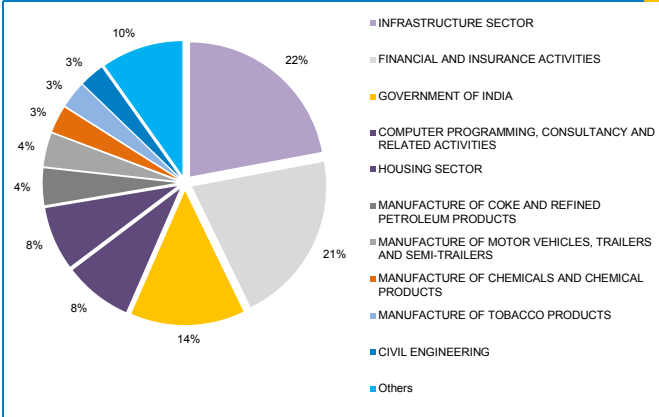
**Note:** Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

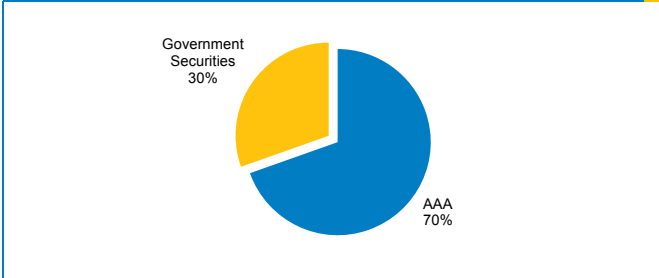


Sector Allocation (As per NIC Classification\*)

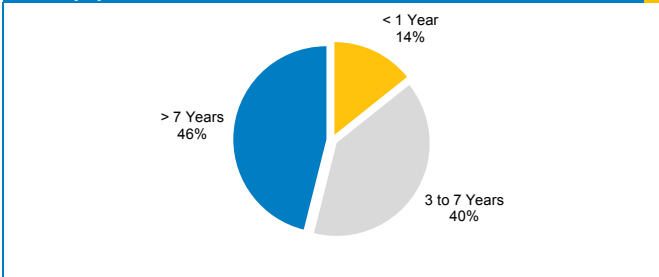


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

|                             |                                   |  |
|-----------------------------|-----------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager |  |
| Deb Bhattacharya            | Equity - 3   Debt - 2             | Balanced - 6                                     |
| Himanshu Shethia            | Equity - 0   Debt - 6             | Balanced - 4                                     |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>       | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 382 crore               | Rs. 34.4519                       | 4.3  |

Asset Classes

| Asset Classes                         | F&U     | Actual |
|---------------------------------------|---------|--------|
| Govt & Govt Guaranteed Secs           | 10%-60% | 13.8%  |
| Infrastructure and Social Sector Secs | 0%-60%  | 19.3%  |
| Listed Equities                       | 35%-65% | 50.1%  |
| Long Term Bonds                       | 0%-60%  | 8.2%   |
| Short Term Bonds                      | 0%-35%  | 4.0%   |
| Money Market Instruments              | 0%-40%  | 4.6%   |

Portfolio Components

| Security                                   | Rating    | Net Assets    |
|--|-----------|---------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b>        |           |               |
| 7.17% GOI 2028                             | Sovereign | 7.1%          |
| 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%          |
| 8.4% GOI 2024                              | Sovereign | 0.3%          |
| Others                                     |           | 0.3%          |
| <b>TOTAL</b>                               |           | <b>13.8%</b>  |
| <b>TOP 10 CORPORATE BONDS</b>              |           |               |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA       | 8.2%          |
| POWER FINANCE CORPN. LTD.                  | AAA       | 4.6%          |
| RURAL ELECTRIFICATION CORPN. LTD.          | AAA       | 3.9%          |
| DEWAN HOUSING FINANCE CORPN. LTD.          | AAA       | 2.7%          |
| L I C HOUSING FINANCE LTD.                 | AAA       | 2.6%          |
| INDIABULLS HOUSING FINANCE LTD             | AAA       | 2.3%          |
| SUNDARAM FINANCE LTD                       | AAA       | 1.5%          |
| POWER GRID CORPN. OF INDIA LTD.            | AAA       | 1.3%          |
| HDB FINANCIAL SERVICES LIMITED             | AAA       | 1.3%          |
| NATIONAL BANK FOR AGRICULTURE & RURAL DEV. | AAA       | 1.3%          |
| Others                                     |           | 1.7%          |
| <b>TOTAL</b>                               |           | <b>31.5%</b>  |
| <b>TOP 10 EQUITY SECURITIES</b>            |           |               |
| H D F C BANK LTD.                          |           | 5.8%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD.    |           | 4.2%          |
| INFOSYS LTD.                               |           | 3.9%          |
| RELIANCE INDUSTRIES LTD.                   |           | 3.7%          |
| I T C LTD.                                 |           | 3.2%          |
| LARSEN & TOUBRO LTD.                       |           | 2.5%          |
| KOTAK MAHINDRA BANK LTD.                   |           | 2.4%          |
| MAHINDRA & MAHINDRA LTD.                   |           | 2.2%          |
| TATA CONSULTANCY SERVICES LTD.             |           | 2.0%          |
| HINDUSTAN UNILEVER LTD.                    |           | 1.8%          |
| Others                                     |           | 18.3%         |
| <b>TOTAL</b>                               |           | <b>50.1%</b>  |
| <b>CASH AND MONEY MARKET</b>               |           | <b>4.6%</b>   |
| <b>PORTFOLIO TOTAL</b>                     |           | <b>100.0%</b> |

NAV Movement





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.

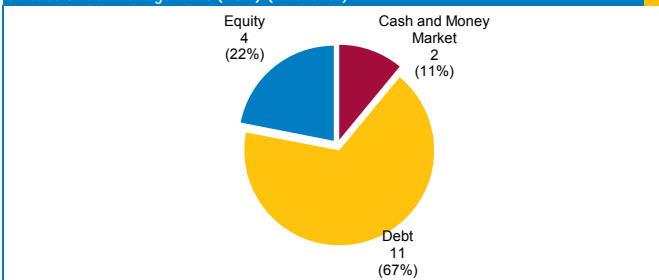
Portfolio Return As on May 31, 2018

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.0%            | 0.5%          | 3.4%        | 6.6%         | 5.9%         | 7.9%            |
| Benchmark*       | 0.0%            | 0.6%          | 4.3%        | 8.3%         | 7.6%         | 8.6%            |

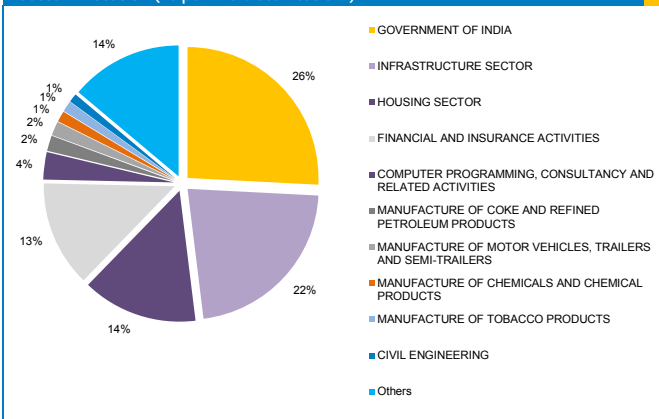
**Note:** Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

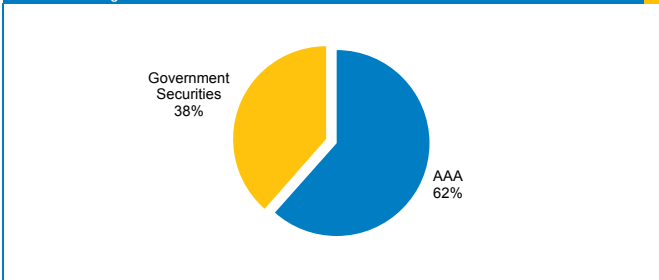


Sector Allocation (As per NIC Classification\*)

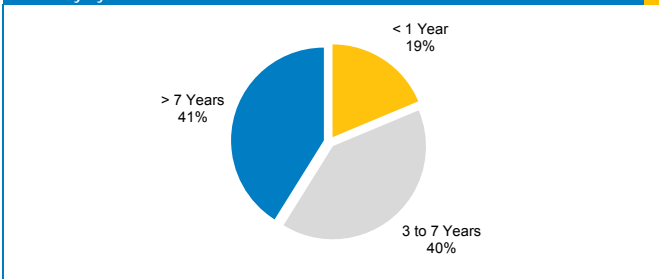


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

|                      |                                      |   |
|----------------------|--------------------------------------|---|
| Fund Manager         | Funds managed by the Fund Manager    |   |
| Deb Bhattacharya     | Equity - 3   Debt - 2   Balanced - 6 |   |
| Himanshu Shethia     | Equity - 0   Debt - 6   Balanced - 4 |   |
| AUM as on 31-05-2018 | NAV as on 31-05-2018                 | Modified Duration (Debt and Money Market) |
| Rs. 17 crore         | Rs. 27.505                           | 4.1                                       |

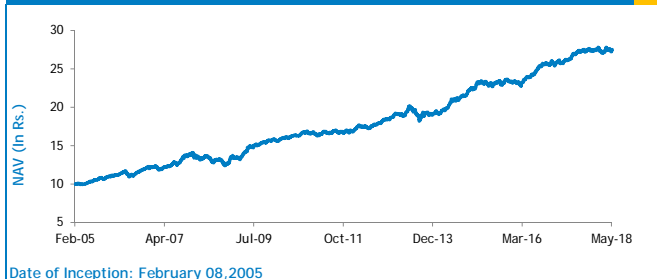
Asset Classes

| Asset Classes                         | F&U     | Actual |
|---------------------------------------|---------|--------|
| Govt & Govt Guaranteed Secs           | 10%-60% | 25.8%  |
| Infrastructure and Social Sector Secs | 0%-60%  | 21.1%  |
| Listed Equities                       | 10%-30% | 21.9%  |
| Long Term Bonds                       | 0%-60%  | 14.2%  |
| Short Term Bonds                      | 0%-35%  | 6.0%   |
| Money Market Investments              | 0%-40%  | 11.0%  |

Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>            |           |               |
| 7.17% GOI 2028                          | Sovereign | 11.9%         |
| 6.68% GOI 2031                          | Sovereign | 8.0%          |
| 7.35% GOI 2024                          | Sovereign | 5.8%          |
| 8.13% GOI 2021                          | Sovereign | 0.2%          |
| <b>TOTAL</b>                            |           | <b>25.8%</b>  |
| <b>CORPORATE BONDS</b>                  |           |               |
| DEWAN HOUSING FINANCE CORPN. LTD.       | AAA       | 8.9%          |
| L&T INFRA DEBT FUND LTD                 | AAA       | 8.6%          |
| POWER FINANCE CORPN. LTD.               | AAA       | 6.8%          |
| HDB FINANCIAL SERVICES LIMITED          | AAA       | 6.0%          |
| INDIAN RAILWAY FINANCE CORPN. LTD.      | AAA       | 5.7%          |
| INDIABULLS HOUSING FINANCE LTD          | AAA       | 5.3%          |
| <b>TOTAL</b>                            |           | <b>41.3%</b>  |
| <b>TOP 10 EQUITY SECURITIES</b>         |           |               |
| H D F C BANK LTD.                       |           | 2.3%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. |           | 1.9%          |
| INFOSYS LTD.                            |           | 1.6%          |
| RELIANCE INDUSTRIES LTD.                |           | 1.5%          |
| I T C LTD.                              |           | 1.3%          |
| KOTAK MAHINDRA BANK LTD.                |           | 1.2%          |
| LARSEN & TOUBRO LTD.                    |           | 1.1%          |
| MAHINDRA & MAHINDRA LTD.                |           | 0.9%          |
| TATA CONSULTANCY SERVICES LTD.          |           | 0.8%          |
| HINDUSTAN UNILEVER LTD.                 |           | 0.8%          |
| Others                                  |           | 8.5%          |
| <b>TOTAL</b>                            |           | <b>21.9%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           | <b>11.0%</b>  |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

NAV Movement



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

|                             |                                      |  |
|-----------------------------|--------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager    |  |
| Himanshu Shethia            | Equity - 0   Debt - 6   Balanced - 4 |  |
| <b>AUM as on 31-05-2018</b> | <b>NAV as on 31-05-2018</b>          | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 137 crore               | Rs. 24.2107                          | 4.5  |

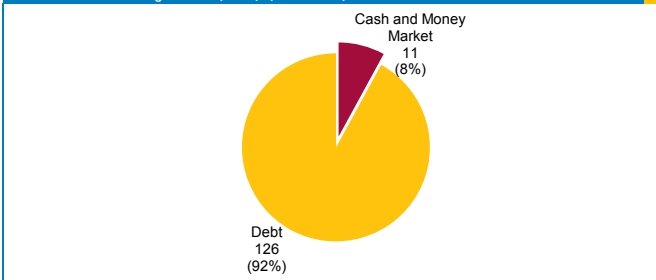
Portfolio Return As on May 31, 2018

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.1%           | -1.1%         | 1.1%        | 5.1%         | 5.9%         | 6.9%            |
| Benchmark*       | 0.1%            | -0.5%         | 2.4%        | 6.6%         | 7.4%         | 6.9%            |

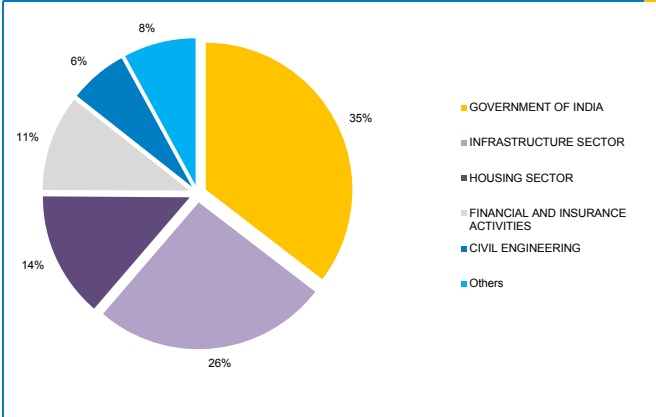
**Note:** Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

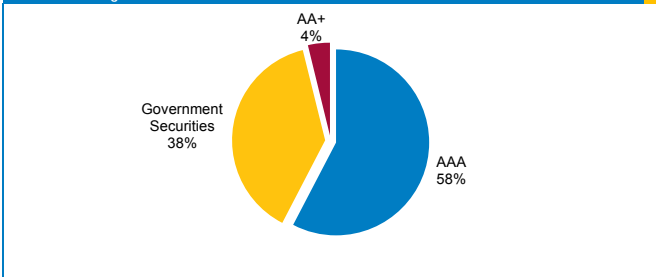


Sector Allocation (As per NIC Classification\*)

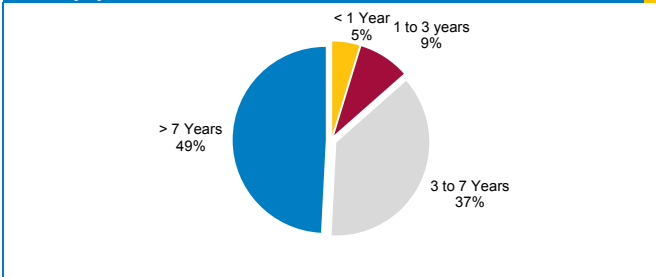


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Asset Classes

| Asset Classes                         | F&U     | Actual |
|---------------------------------------|---------|--------|
| Govt & Govt Guaranteed Secs           | 25%-90% | 35.4%  |
| Infrastructure and Social Sector Secs | 0%-60%  | 25.9%  |
| Long Term Bonds                       | 10%-60% | 30.7%  |
| Short Term Bonds                      | 0%-45%  | 0.0%   |
| Money Market Investments              | 0%-40%  | 8.0%   |

Portfolio Components

| Security                     | Rating    | Net Assets   |
|------------------------------|-----------|--------------|
| <b>GOVERNMENT SECURITIES</b> |           |              |
| 7.17% GOI 2028               | Sovereign | 20.5%        |
| 6.68% GOI 2031               | Sovereign | 11.5%        |
| 8.33% GOI 2026               | Sovereign | 1.5%         |
| 7.35% GOI 2024               | Sovereign | 1.4%         |
| 9.23% GOI 2043               | Sovereign | 0.3%         |
| 8.43% SDL 2019               | Sovereign | 0.2%         |
| <b>TOTAL</b>                 |           | <b>35.4%</b> |

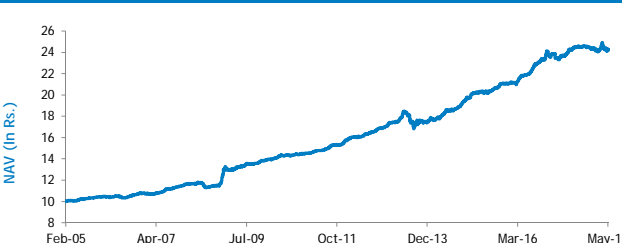
TOP 10 CORPORATE BONDS

|   |     |              |
|---|-----|--------------|
| RELIANCE PORTS & TERMINALS LTD.             | AAA | 7.6%         |
| DEWAN HOUSING FINANCE CORPN. LTD.           | AAA | 7.3%         |
| TATA SONS LTD.                              | AAA | 6.6%         |
| INDIABULLS HOUSING FINANCE LTD              | AAA | 6.5%         |
| LARSEN & TOUBRO LTD.                        | AAA | 6.4%         |
| POWER FINANCE CORPN. LTD.                   | AAA | 6.1%         |
| RURAL ELECTRIFICATION CORPN. LTD.           | AAA | 3.6%         |
| SHRIRAM TRANSPORT FINANCE CO. LTD.          | AA+ | 3.5%         |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE  | AAA | 3.4%         |
| INFRASTRUCTURE LEASING & FINANCIAL SERVICES | AAA | 2.3%         |
| Others                                      |     | 3.2%         |
| <b>TOTAL</b>                                |     | <b>56.6%</b> |

CASH AND MONEY MARKET

|                        |               |
|------------------------|---------------|
| CASH AND MONEY MARKET  | 8.0%          |
| <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

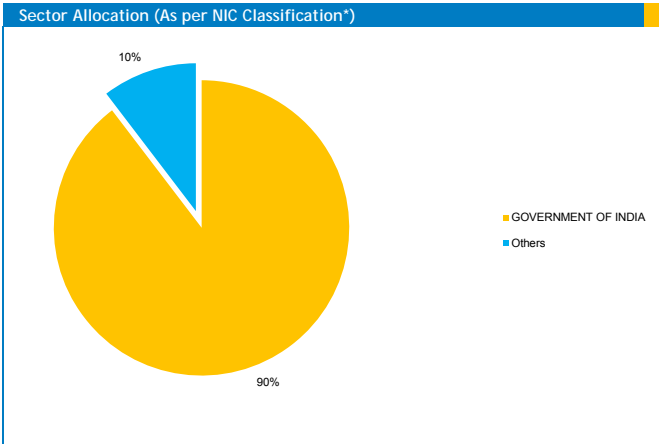
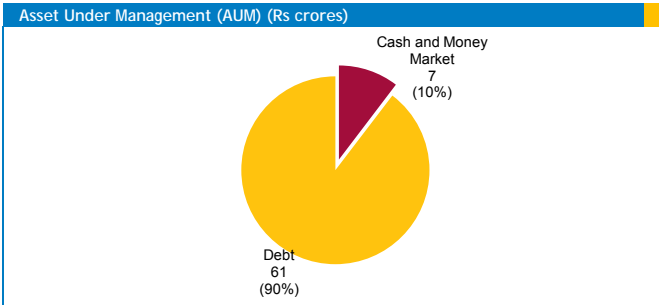
| Fund Details         |                                      |   |
|----------------------|--------------------------------------|---|
| Fund Manager         | Funds managed by the Fund Manager    |   |
| Himanshu Shethia     | Equity - 0   Debt - 6   Balanced - 4 |   |
| AUM as on 31-05-2018 | NAV as on 31-05-2018                 | Modified Duration (Debt and Money Market) |
| Rs. 68 crore         | Rs. 22.2165                          | 3.6                                       |

| Portfolio Return As on May 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                    | 0.1%            | -0.7%         | 1.2%        | 5.3%         | 5.7%         | 6.2%            |
| Benchmark*                          | 0.3%            | 0.2%          | 3.3%        | 6.5%         | 7.7%         | 7.6%            |

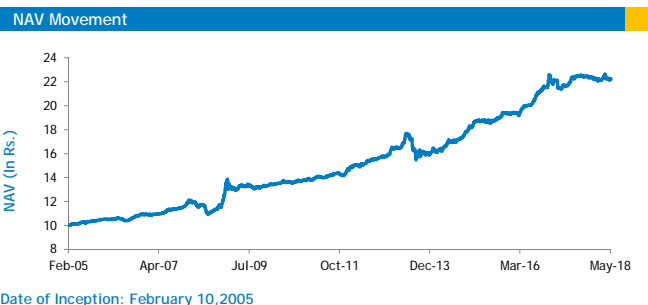
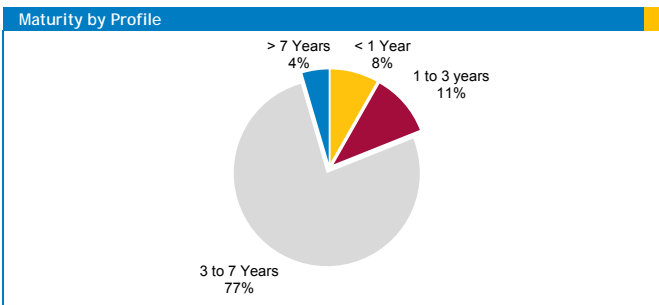
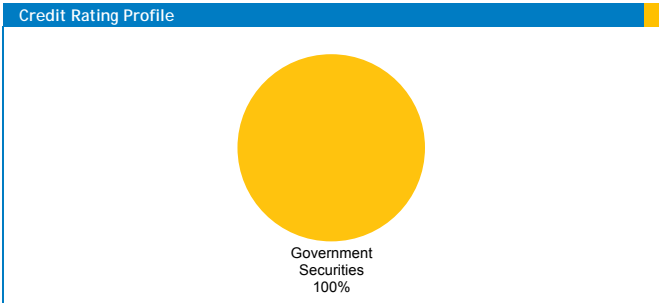
| Asset Classes               | F&U      | Actual |
|-----------------------------|----------|--------|
| Govt & Govt Guaranteed Secs | 80%-100% | 89.6%  |
| Money Market Investments    | 0%-40%   | 10.4%  |

**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

| Security                            | Rating    | Net Assets    |
|-------------------------------------|-----------|---------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |               |
| 7.68% GOI 2023                      | Sovereign | 18.3%         |
| 7.16% GOI 2023                      | Sovereign | 17.2%         |
| 6.84% GOI 2022                      | Sovereign | 14.2%         |
| 7.35% GOI 2024                      | Sovereign | 13.6%         |
| 8.39% SDL 2024                      | Sovereign | 11.1%         |
| 8.27% GOI 2020                      | Sovereign | 10.5%         |
| 8.6% GOI 2028                       | Sovereign | 1.9%          |
| 7.99% SDL 2025                      | Sovereign | 1.2%          |
| 8.33% GOI 2026                      | Sovereign | 1.0%          |
| 8.13% GOI 2021                      | Sovereign | 0.4%          |
| Others                              |           | 0.3%          |
| <b>TOTAL</b>                        |           | <b>89.6%</b>  |
| <b>CASH AND MONEY MARKET</b>        |           | <b>10.4%</b>  |
| <b>PORTFOLIO TOTAL</b>              |           | <b>100.0%</b> |



\*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.

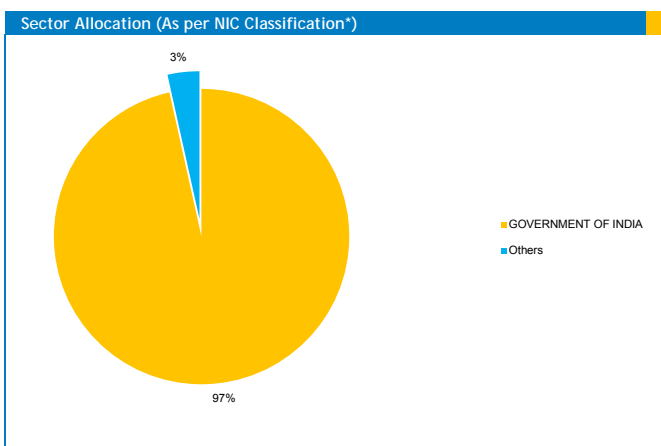
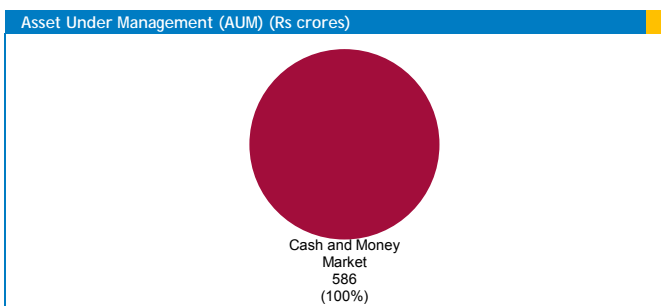
| Fund Details         |                                      |   |
|----------------------|--------------------------------------|---|
| Fund Manager         | Funds managed by the Fund Manager    |   |
| Himanshu Shethia     | Equity - 0   Debt - 6   Balanced - 4 |   |
| AUM as on 31-05-2018 | NAV as on 31-05-2018                 | Modified Duration (Debt and Money Market) |
| Rs. 586 crore        | Rs. 16.747                           | 0.3                                       |

| Portfolio Return |                 | As on May 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 | 0.5%            | 2.8%               | 5.7%        | 5.9%         | 6.3%         | 7.2%            |  |

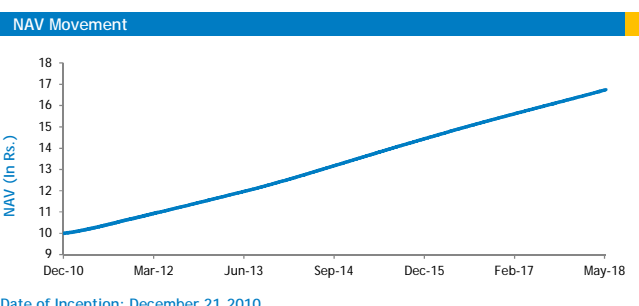
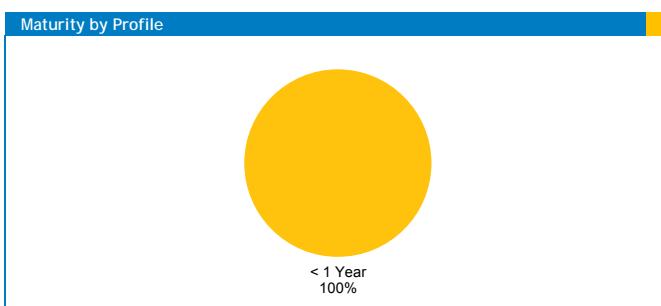
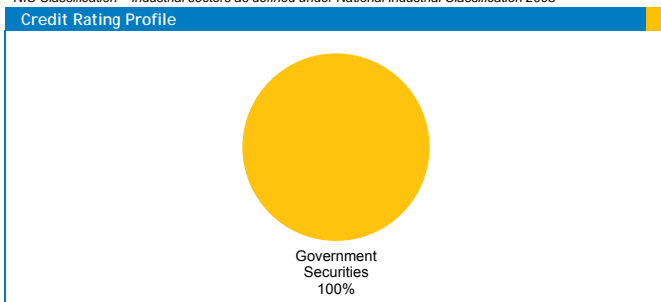
**Note:** Past returns are not indicative of future performance.

| 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

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- **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

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- **Nifty 50 Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

## Fixed Income Indicators

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- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.

## 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 110 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**  
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**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/2018-19/051 EC037.

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