



*Milkar life aage badhaein*



# Met Invest

## Gratuity Fund Monthly Fund Performance

February 2020 Edition



### Month gone by - A snapshot

*February saw concerns over Coronavirus epidemic come to the forefront as rising number of infections started to be detected in many countries across the world. Markets were particularly perturbed by infections in South Korea, Japan and Italy, which are closely connected to global supply chains. This development has weakened global economic growth outlook as well as impacted market sentiments.*

*MSCI India index was down 7.4% for the month compared to MSCI Developed Markets Index declining by 8.6%. The 10-year G-Sec yield declined by 23bps. Crude oil prices declined by 13% in the month due to concerns over demand slowdown from China's economy.*

### RBI holds policy rate, brings out other tools to ensure transmission

RBI maintained accommodative stance in its February monetary policy meeting, though it retained status quo on rates. RBI announced additional measures to enable transmission and reduction of interest rates in the economy. Special measures were announced to promote credit flow to Real Estate, Automobile and MSME sectors. RBI also conducted 1year and 3year Long Term Repo Operations (LTRO) at the policy rate of 5.15%. These operations are meant to provide the banking system with access to durable liquidity, at significantly below deposit rates, and thus aid monetary transmission. Though, Q3 FY 2020 GDP growth declined to 4.7% y-y from 5.1% in Q2 FY 2020, lower interest rates could revive credit growth.

**Easing bond yields could aid economic recovery:** Given the impact of significant fall in crude oil prices, and RBI's LTRO operations, bond yields declined significantly during the month. RBI will continue to conduct LTROs in March as well, which leads to an easing bias in bond yields. Foreign inflows into the debt market turned positive in February at US\$ 0.3bn.

**Outlook:** Expectations of coordinated policy easing by global central banks has led to a significant decline in Developed Market (DM) yields. This coupled with RBI policy actions and a significant fall in crude oil prices is likely to keep bond yields soft in the near term.

**Equity markets affected by global risk-off sentiment:** As expected, markets witnessed significant volatility in February. Global equity markets corrected across the board as concerns over the spread of coronavirus epidemic outside China impacted investors' sentiments. Indian equity markets corrected by 6.3% during the month. Equity market performance was adversely impacted by Reality, Automobile and Metal sectors, while Telecom sector generated positive returns. Foreign Institutional Investors (FIIs) bought equities worth US\$ 0.9bn while Domestic Institutional Investors (DIIs) bought equities worth US\$ 2.3bn.

**Outlook:** We expect markets to be quite volatile in the near term owing to concerns related to the coronavirus epidemic's impact on global growth and corporate profits. Impact on India however, could be mitigated due to relatively weak linkages with global supply chains and positive impact from lower commodity prices. Moreover, monetary policy measures by global central banks are likely to support sentiments. Some of the key monitorables include effectiveness of monetary policy transmission, revival in the rural economy, and government's continued focus on infrastructure development. We remain positive on equity markets from a medium to long term perspective.

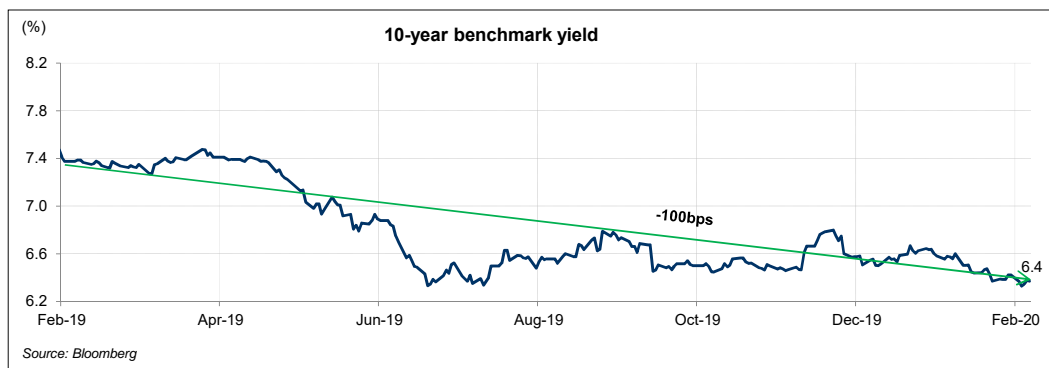
**Sanjay Kumar**

Chief Investment Officer

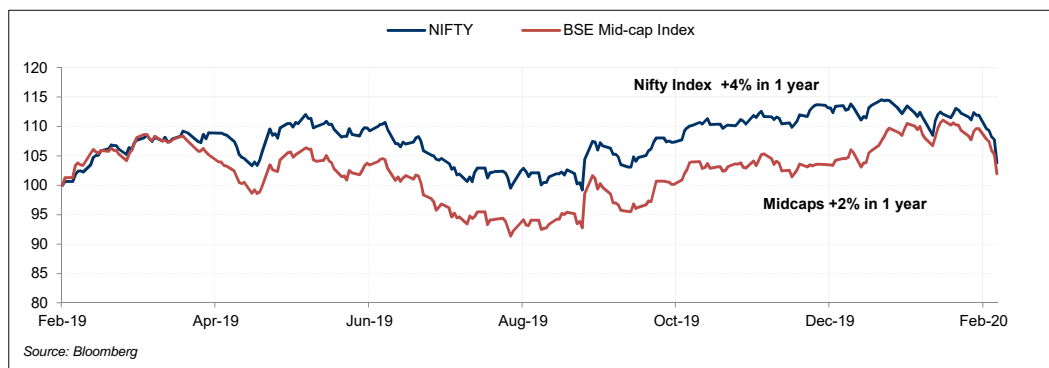
| Indicators                               | Feb 2019 | Nov 2019 | Feb 2020 | QoQ Change | YoY Change |
|--|----------|----------|----------|------------|------------|
| <b>Economic indicators</b>               |          |          |          |            |            |
| Consumer Price Index (CPI) Inflation (%) | 2.0      | 4.6      | 7.6      | 3.0        | 5.6        |
| Gross Domestic Product (GDP Growth) %    | 5.6      | 5.1      | 4.7      | -0.4       | -0.9       |
| Index of Industrial Production (IIP) (%) | 2.5      | -4.6     | -0.3     | 4.3        | -2.8       |
| Brent crude oil (USD/barrel)             | 66       | 62       | 51       | -19%       | -23%       |
| <b>Domestic Markets</b>                  |          |          |          |            |            |
| Nifty Index                              | 10,793   | 12,056   | 11,202   | -7%        | 4%         |
| BSE Mid-cap Index                        | 14,318   | 15,085   | 14,600   | -3%        | 2%         |
| 10-year G-Sec Yield (%)                  | 7.4      | 6.5      | 6.4      | -10 bps    | -100 bps   |
| 30-year G-Sec Yield (%)                  | 7.8      | 7.1      | 6.8      | -30 bps    | -100 bps   |
| 10-year AAA PSU Corporate Bond Yield (%) | 8.6      | 7.6      | 7.3      | -30 bps    | -130 bps   |
| Exchange rate (USD/INR) *                | 70.7     | 71.7     | 72.2     | 1%         | 2%         |
| <b>Global Markets</b>                    |          |          |          |            |            |
| Dow Jones (U.S.)                         | 25,916   | 28,051   | 25,409   | -9%        | -2%        |
| FTSE (U.K.)                              | 7,075    | 7,347    | 6,581    | -10%       | -7%        |
| Nikkei 225 (Japan)                       | 21,385   | 23,294   | 21,143   | -9%        | -1%        |

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

## 10-year government bond yield trend



## Equity Market performance





FUND PERFORMANCE



MARKET OVERVIEW

**FUND CATEGORY**

Balanced

Gratuity Balanced Fund

Debt

Gratuity Debt Fund

## Gratuity Balanced

SFIN No: ULGF00205/06/04GRBALANCE117

**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 30% investments in Equities and 70% investments in Government & other debt securities to meet the stated objectives.

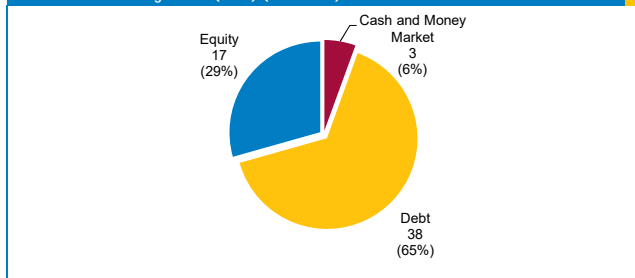
### Portfolio Return As on February 28, 2020

| Returns    | Absolute Return  |               | CAGR Return |              |              |                 |
|------------|------------------|---------------|-------------|--------------|--------------|-----------------|
|            | Last 1 Month     | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
|            | Portfolio return | -0.8%         | 1.9%        | 6.6%         | 6.2%         | 6.9%            |
| Benchmark* | -0.4%            | 4.0%          | 10.8%       | 8.3%         | 8.2%         | 8.6%            |

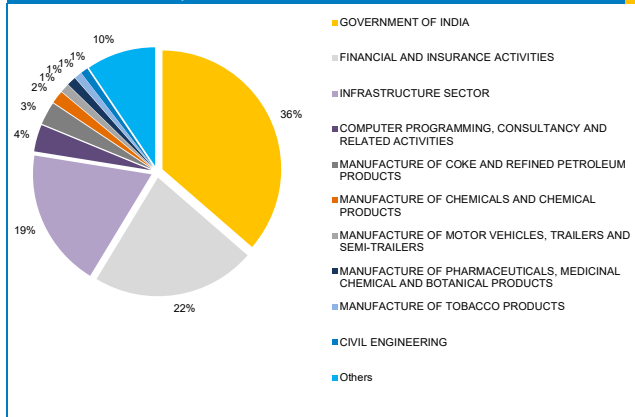
*Note: Past returns are not indicative of future performance.*

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

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

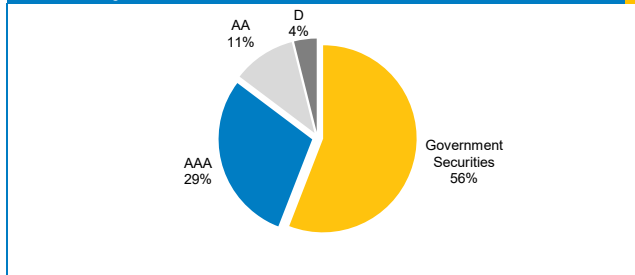


### Sector Allocation (As per NIC Classification\*\*)

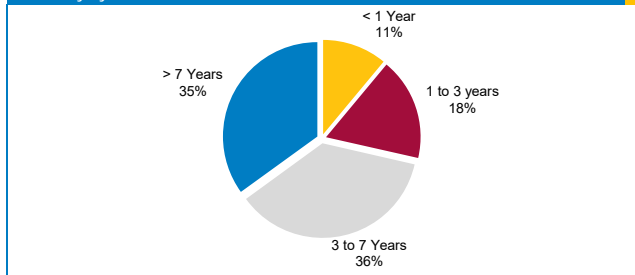


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 28-02-2020 | NAV as on 28-02-2020                      |
| Rs. 59 crore         | Rs. 23.8446                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 4.8                                       |

### Asset Classes

| Asset Class                          | F&U    | Actual |
|--------------------------------------|--------|--------|
| Government and other Debt Securities | 25-95% | 65.0%  |
| Equities                             | 5-35%  | 29.4%  |
| Money Market and other liquid assets | 0-40%  | 5.6%   |

### Portfolio Components

| Security                     | Rating    | Net Assets   |
|------------------------------|-----------|--------------|
| <b>GOVERNMENT SECURITIES</b> |           |              |
| 7.26% GOI 2029               | Sovereign | 9.6%         |
| 8.13% GOI 2045               | Sovereign | 5.8%         |
| 8.25% SDL 2026               | Sovereign | 5.5%         |
| 7.35% GOI 2024               | Sovereign | 5.3%         |
| 7.72% GOI 2055               | Sovereign | 3.8%         |
| 7.37% GOI 2023               | Sovereign | 2.7%         |
| 7.57% GOI 2033               | Sovereign | 2.7%         |
| 7.17% GOI 2028               | Sovereign | 0.4%         |
| 7.16% GOI 2023               | Sovereign | 0.4%         |
| <b>TOTAL</b>                 |           | <b>36.3%</b> |

### CORPORATE BONDS

| Security                          | Rating | Net Assets   |
|-----------------------------------|--------|--------------|
| INDIABULLS HOUSING FINANCE LTD    | AA     | 7.0%         |
| L&T INFRA DEBT FUND LTD           | AAA    | 6.1%         |
| SIKKA PORTS & TERMINALS LTD.      | AAA    | 6.0%         |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA    | 3.4%         |
| DEWAN HOUSING FINANCE CORPN. LTD. | D      | 2.5%         |
| SUNDARAM FINANCE LTD              | AAA    | 1.8%         |
| POWER FINANCE CORPN. LTD.         | AAA    | 1.8%         |
| <b>TOTAL</b>                      |        | <b>28.7%</b> |

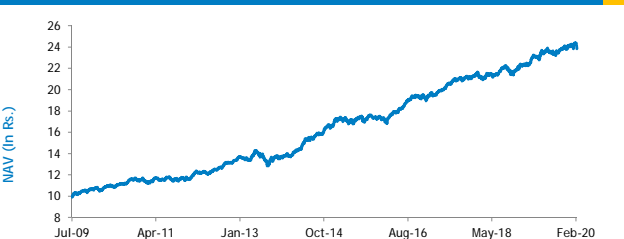
### TOP 10 EQUITY SECURITIES

| Security                                | Net Assets   |
|---|--------------|
| H D F C BANK LTD.                       | 3.2%         |
| RELIANCE INDUSTRIES LTD.                | 2.9%         |
| INFOSYS LTD.                            | 2.1%         |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 1.9%         |
| I C I C I BANK LTD.                     | 1.8%         |
| KOTAK MAHINDRA BANK LTD.                | 1.2%         |
| I T C LTD.                              | 1.0%         |
| HINDUSTAN UNILEVER LTD.                 | 1.0%         |
| LARSEN & TOUBRO LTD.                    | 1.0%         |
| BHARTI AIRTEL LTD.                      | 0.8%         |
| Others                                  | 12.6%        |
| <b>TOTAL</b>                            | <b>29.4%</b> |

### CASH AND MONEY MARKET

|                        |               |
|------------------------|---------------|
| CASH AND MONEY MARKET  | 5.6%          |
| <b>PORTFOLIO TOTAL</b> | <b>100.0%</b> |

### NAV Movement



Date of Inception: July 07, 2009

## Gratuity Debt

SFIN No: ULGF00105/06/04GRADEBTFND117

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

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

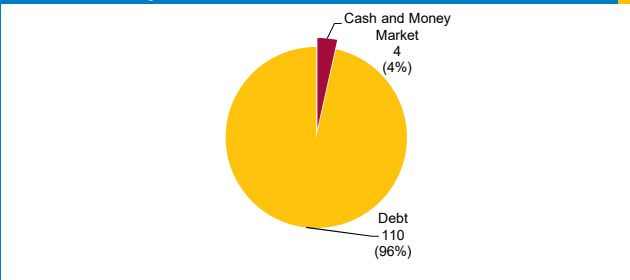
### Portfolio Return As on February 28, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 2.2%            | 3.3%          | 6.1%        | 5.4%         | 4.7%         | 7.8%            |
| Benchmark*       | 2.2%            | 5.1%          | 13.8%       | 10.4%        | 8.3%         | 8.7%            |

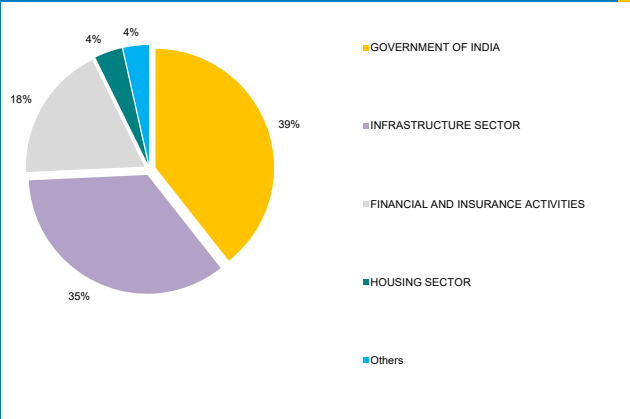
*Note: Past returns are not indicative of future performance.*

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

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

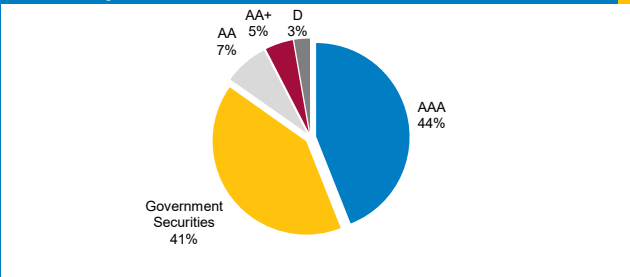


### Sector Allocation (As per NIC Classification\*\*)

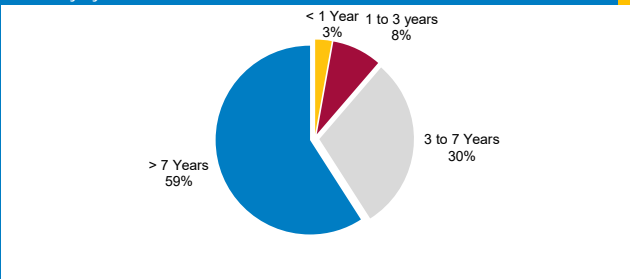


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced - 6      |
| AUM as on 28-02-2020 | NAV as on 28-02-2020                      |
| Rs. 114 crore        | Rs. 20.0248                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 5.3                                       |

### Asset Classes

| Asset Class                          | F&U     | Actual |
|--------------------------------------|---------|--------|
| Government and other Debt Securities | 60-100% | 96.5%  |
| Money Market and other liquid assets | 0-40%   | 3.5%   |

### Portfolio Components

| Security                            | Rating    | Net Assets   |
|-------------------------------------|-----------|--------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |              |
| 7.26% GOI 2029                      | Sovereign | 12.1%        |
| 7.57% GOI 2033                      | Sovereign | 5.4%         |
| 7.2% SDL 2027                       | Sovereign | 4.5%         |
| 7.72% GOI 2055                      | Sovereign | 3.9%         |
| 8.83% GOI 2041                      | Sovereign | 2.7%         |
| 7.69% GOI 2043                      | Sovereign | 2.4%         |
| 7.59% GOI 2026                      | Sovereign | 2.3%         |
| 7.06% GOI 2046                      | Sovereign | 1.8%         |
| 8.4% GOI 2024                       | Sovereign | 1.4%         |
| 7.68% GOI 2023                      | Sovereign | 1.4%         |
| Others                              |           | 1.3%         |
| <b>TOTAL</b>                        |           | <b>39.4%</b> |

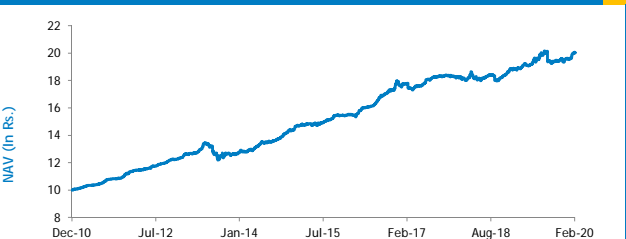
### TOP 10 CORPORATE BONDS

| Security                           | Rating | Net Assets   |
|------------------------------------|--------|--------------|
| SIKKA PORTS & TERMINALS LTD.       | AAA    | 8.2%         |
| L&T INFRA DEBT FUND LTD            | AAA    | 4.8%         |
| POWER GRID CORPN. OF INDIA LTD.    | AAA    | 4.8%         |
| N H P C LTD.                       | AAA    | 4.7%         |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | AA+    | 4.7%         |
| RURAL ELECTRIFICATION CORPN. LTD.  | AAA    | 4.6%         |
| INDIABULLS HOUSING FINANCE LTD     | AA     | 4.6%         |
| POWER FINANCE CORPN. LTD.          | AAA    | 4.0%         |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA    | 3.8%         |
| STATE BANK OF INDIA                | AAA    | 3.8%         |
| Others                             |        | 9.2%         |
| <b>TOTAL</b>                       |        | <b>57.1%</b> |

### CASH AND MONEY MARKET

|                        |               |
|------------------------|---------------|
| CASH AND MONEY MARKET  | 3.5%          |
| <b>PORTFOLIO TOTAL</b> | <b>100.0%</b> |

### NAV Movement



Date of Inception: December 20, 2010

## Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

## Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **HSBC Purchasers Managers' Index (PMI)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

## Macroeconomic Indicators

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

## Market Indices

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

## Fixed Income Indicators

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



## Fixed Income Indicators

- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

## Others

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

## 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**  
(Special SMS Charges Apply)

**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

For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale.

Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors.

The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions.

The name of the Insurance Company (PNB MetLife India Insurance Company Limited) and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns.

Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document.

The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return.

The premium shall be adjusted on the due date even if it has been received in advance.

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

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

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

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

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

Call us Toll-free at 1-800-425-6969, Website: [www.pnbmetlife.com](http://www.pnbmetlife.com), Email: [indiaservice@pnbmetlife.co.in](mailto:indiaservice@pnbmetlife.co.in). or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-F/2019-20/00376.

**BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS /FRAUDULENT OFFERS!**

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