



# Met Invest

## ULIP Fund

### Annual Fund Performance

April 2016 Edition



**Global risk-on environment drive markets higher:** After four consecutive months of negative returns, global equity markets rallied in March led by renewed risk-on environment. The factors that fuelled investors' risk appetite include a dovish commentary by US Fed, continued easing by global central banks and a rebound in commodity prices, particularly crude oil (+10% in March). Emerging markets, including India, benefited from the sharp surge in FII inflows last month and significantly outperformed the developed market index.

**Monetary easing continues:** The US Fed kept policy rates unchanged and lowered Fed funds rate outlook to two rate hikes vs. four expected earlier in 2016. This, along with Fed Chair Janet Yellen's recent dovish commentary, has significantly reduced expectations of a rate hike in the upcoming policy meeting. The Bank of Japan (BoJ) lowered its outlook on Japan's economy even as it kept policy rates unchanged, after lowering it into negative territory in January 2016. The European Central Bank (ECB) also announced a comprehensive monetary easing package last month.

**India's economic situation remains broadly stable:** India's economic growth recovery is likely to remain gradual amid expectations of a normal monsoon, consumption boost on account of implementation of Seventh Central Pay Commission and one-rank-one-pension (OROP) and falling interest costs. RBI's survey signals a gradual recovery in India's real GDP growth to 7.6% in FY17 and 7.9% in FY18.

**RBI cuts repo rate, focuses on liquidity and monetary transmission:** The RBI reduced policy rate by 25bps to 6.5% in the recent policy meeting, accompanied by a continued accommodative stance. The central bank also announced a slew of measures to boost liquidity in the system, thereby bringing down borrowing cost for banks. This, along with introduction of marginal cost of fund-based lending rate (MCLR) and cut in small savings rates, is likely to significantly accelerate monetary transmission. Further monetary easing would be contingent upon signs of good monsoon, indications of softening in headline as well as core inflation and transmission of rate cuts.

**Fixed income market rally continues:** Fixed income market rallied sharply, with 10-year yield falling by 41bps to 7.47% by March-end from the pre-budget peak levels. This was led by strengthened expectations of a rate cut post government's commitment to fiscal consolidation in the budget, benign inflation readings and reduction in small savings rates.

**Equities markets rebound:** Equity markets witnessed a significant rebound, with Nifty Index gaining 11% in March. This was led by a sharp surge in foreign capital inflows (\$4.1bn in March - highest monthly run-rate in over three years) even as domestic institutional investors reversed their position to net sellers.

**Fixed income market outlook:** The liquidity measures taken by RBI, along with the 25bps rate cut and shift to MCLR by banks, are likely to result in effective monetary transmission, thereby bringing down cost of capital in the system. This, coupled with RBI's continued accommodative stance, is likely to result in moderation in bond yields from current levels.

**Equity market outlook:** We expect equity market volatility to continue amid uncertain global macro-economic environment, monetary policy actions by central banks and volatility in commodity prices. On the domestic front, turnaround in corporate earnings is an important trigger for equity markets. Given our expectations of a gradual economic recovery and improvement in corporate profitability, we remain positive on equities from a medium to long-term perspective.

**Sanjay Kumar**

Chief Investment Officer



MARKET OVERVIEW



FUND PERFORMANCE



OUR POPULAR PRODUCTS

## FUND CATEGORY

### EQUITY

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

### BALANCED

- Balancer II
- Accelerator
- Balancer
- Moderator

### DEBT

- Protector II
- Preserver II
- Protector
- Preserver

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As on March 31, 2016

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Flexi Cap	S&P BSE 200	-6.7	-7.9	14.6	12.5	8.2	6.5
Multiplier II	Nifty 50	-9.0	-8.9	10.4	10.8	5.9	5.8
Virtue II		-4.2	NA	18.2	NA	9.8	NA
<b>Medium Risk</b>							
Balancer II	50% CCBFI 50% Nifty 50	-0.6	-0.3	10.2	9.9	7.7	7.3
<b>Low Risk</b>							
Protector II	CCBFI	6.4	8.2	7.9	9.0	9.1	8.8
Preserver II	ISEC Mibex	5.5	9.0	7.0	9.4	8.2	9.2

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)



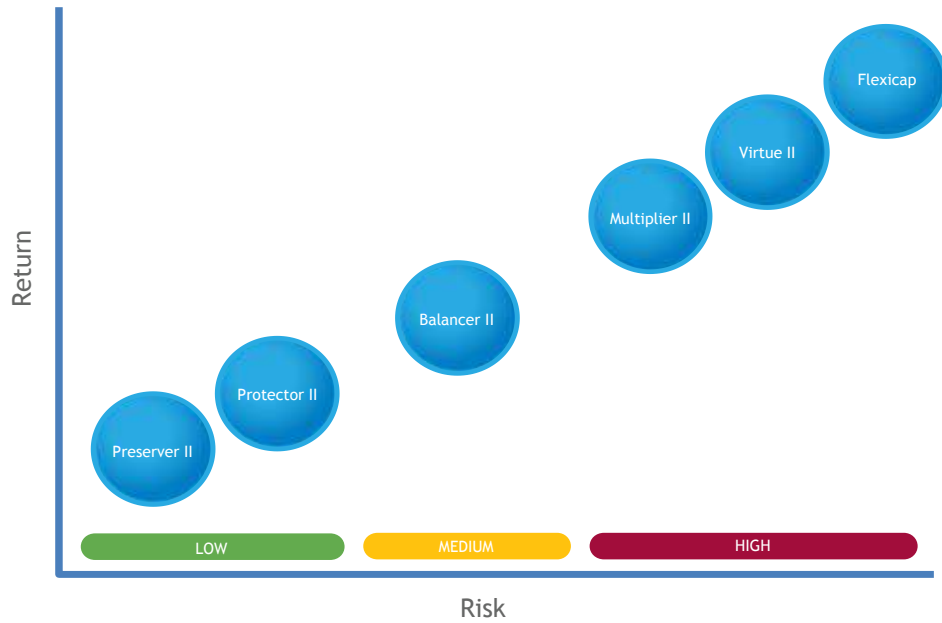
As on March 31, 2016

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>									
Accelerator	20% CCBFI 80% Nifty 50	-6.7	-5.4	9.6	10.5	5.6	6.4	8.0	8.3
Multiplier	CNX Nifty	-9.5	-8.9	9.6	10.8	4.9	5.8	7.4	8.6
Virtue		-6.3	NA	17.1	NA	8.5	NA	NA	NA
<b>Medium Risk</b>									
Balancer	50% CCBFI 50% Nifty 50	-2.4	-0.3	8.7	9.9	6.6	7.3	8.0	8.0
Moderator	80% CCBFI 20% Nifty 50	2.1	4.8	7.8	9.4	7.2	8.2	7.6	7.6
<b>Low Risk</b>									
Protector	CCBFI	6.5	8.2	7.3	9.0	7.9	8.8	7.6	7.4
Preserver	ISEC Mibex	5.5	9.0	6.3	9.4	7.0	9.2	6.5	8.2

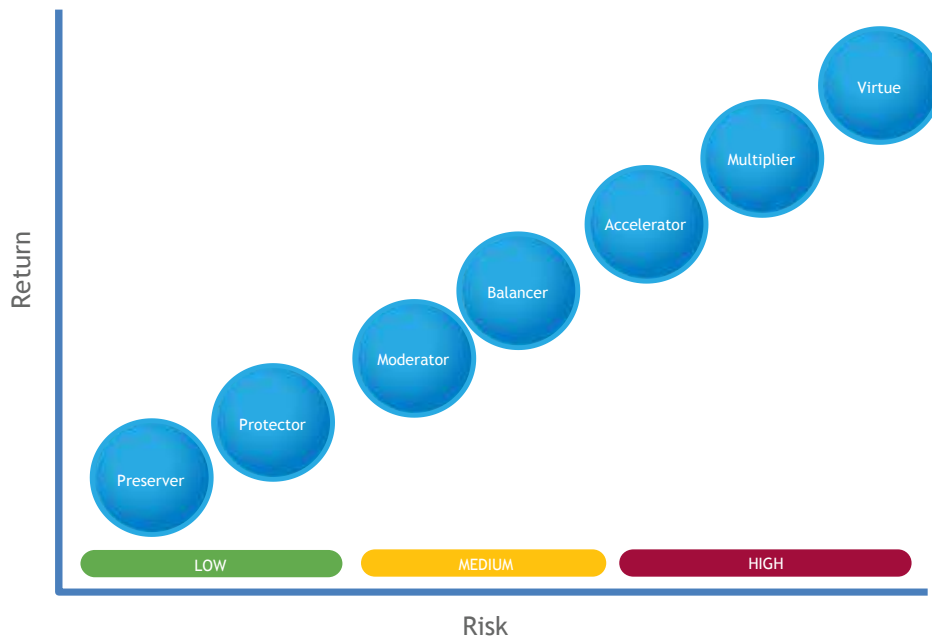
CCBFI- CRISIL Composite Bond Fund Index



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



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





January - March 2016

Indicators	Mar-15	Dec-15	Mar-16	Q-o-Q Variation	Y-o-Y Variation
<b>Macro Economy</b>					
Wholesale Price Index (WPI) Inflation (%)	-2.2	-2.0	-0.9	1.1	1.3
Consumer Price Index (CPI) Inflation (%)	5.4	5.4	5.2	-0.2	-0.2
Gross Domestic product (GDP Growth) %	6.6	7.7	7.3	-0.4	0.7
Index of Industrial Production (IIP) (%)	2.8	9.9	-1.5	-11.4	-4.3
<b>Domestic Markets</b>					
S&P Sensex Index	27,957	26,118	25,342	-3%	-9%
S&P BSE Mid-cap Index	10,616	11,143	10,619	-5%	0%
10-year G-Sec India (%)	7.74	7.76	7.47	-0.30	-0.27
10-year AAA PSU Corporate Bond (%)	8.31	8.35	8.31	-0.05	0.00
Exchange rate (USD/INR)	62.5	66.2	66.2	0.0%	6.0%
<b>Global Markets</b>					
Dow Jones (U.S.)	17,776	17,425	17,685	1%	-1%
FTSE (U.K.)	6,773	6,242	6,175	-1%	-9%
Shanghai SEC Index (China)	3,748	3,539	3,004	-15%	-20%
Brent crude oil (USD/barrel)	55.1	37.3	39.6	6%	-28%

*Source: CSO, RBI, Bloomberg*

## FY 2016 - A review

**Gradual economic recovery on track:** The advance GDP growth estimate for FY16 has been pegged at 7.6% vs. 7.2% in FY15 led by higher public expenditure and a moderate pick-up in consumption. The Union Budget focused on fiscal consolidation without compromising on economic growth. CPI inflation declined further, averaging 4.9% in FY16 vs. 6.0% in FY15. This enabled RBI to reduce policy rates by 150bps since January 2015. External situation has remained comfortable, even as INR depreciated about 6% in FY16 amid negative global cues and foreign capital outflows.

**Equity markets witnessed significant volatility in FY16:** This was led by a global risk-off environment triggered by growth concerns and a sharp fall in commodity prices. Weak corporate profitability further dampened investor sentiments. The Sensex fell by 9% in FY16 while the mid-cap index broadly remained flat. Domestic flows were strong with domestic institutional investors (DIIs) buying equities worth \$12bn in FY16 vs. net selling of \$4bn in FY15. However, foreign institutional investors (FIIs) saw net outflows of \$1.5bn in FY16 vs. net inflows of \$18bn in FY15.

**Fixed income markets faltered in FY16:** Weak demand from FIIs amid global risk-off environment, tight liquidity conditions and concerns about government slipping on fiscal consolidation impacted fixed income markets in FY16. However, the fixed income market rallied during Feb-March 2016 led by a fiscally prudent budget and dovish commentary by the US Fed. Overall, the 10-year government bond yield fell by 27bps in FY16 to 7.47%, despite a 100bps cut in policy rate (including the recent 25bps cut). In FY16, FIIs withdrew \$81mn from fixed income markets

compared to net inflows of \$27bn in FY15.

## January-March 2016 - A summary

**Global growth outlook worsens:** Slowdown in emerging markets (EMs) and sluggish global demand has worsened global economic growth outlook. This has resulted in further downgrades in growth forecasts by agencies such as World Bank and International Monetary Fund (IMF). Monetary easing strengthened with European Central Bank (ECB) expanding the easing programme and Bank of Japan (BoJ) surprising markets by adopting negative interest rates. The US Fed also turned dovish and reduced fed funds rate outlook. Crude oil prices were volatile, falling to decadal-low levels before recovering in the second half.

**Domestic economy on stable footing:** The GDP growth moderated in Q3 FY16. Industrial production fell last quarter, partly led by a temporary slowdown in government expenditure. Headline inflation declined even as core inflation remained sticky. The government adhered to fiscal consolidation path with continued focus on economic growth. Foreign direct investments remained robust and compensated for foreign capital outflows.

**Equity market volatility continues:** Global and domestic equity markets continued to remain volatile led by 1) global growth concerns, 2) volatility in commodity prices, thereby increasing risks of global corporate downgrades/defaults, and 3) spreading of negative interest rate regime to more countries. Growing risk-off environment in Jan-Feb led to a decline in prices of risky assets across the world. However, markets recovered in March following aggressive monetary easing by ECB and Fed's dovish commentary. A prudent Union Budget also helped in reviving domestic market sentiments.

**Fixed income market rallies:** Rate cut expectations in the April policy meeting strengthened on account of government's adherence to fiscal consolidation roadmap, benign inflation readings and a sharp cut in small savings rates. This resulted in 10-year government bond yield falling by 41bps from pre-budget peak levels till March-end.

## Economic review - Q4 FY16

### GDP growth moderated in Q3 FY16

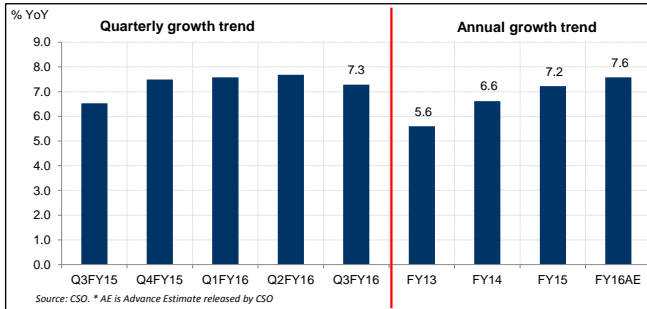
GDP growth in Q3 FY16 (Oct-Dec 2015) moderated to 7.3% Y-o-Y. However, Q2 FY16 GDP growth was revised upwards from 7.4% to 7.7%, while Q1 FY16 GDP growth was revised upwards from 7.0% to 7.6%. In Q3, agriculture sector saw negative growth (impacted by poor monsoon), industrial sector growth picked up sharply and services sector growth remained steady. The government has pegged FY16 advance GDP growth estimate at 7.6% vs. 7.2% in FY15 led by higher consumption and government expenditure.



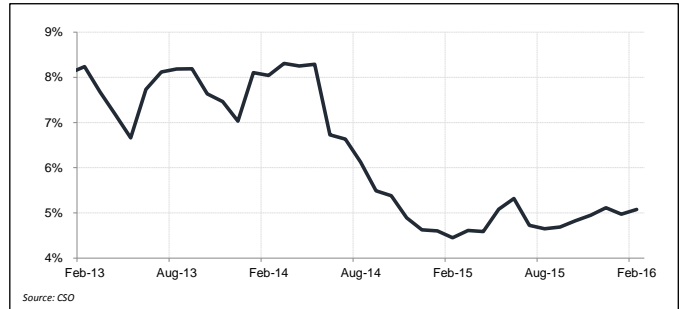


January - March 2016

## Annual and quarterly GDP growth trend

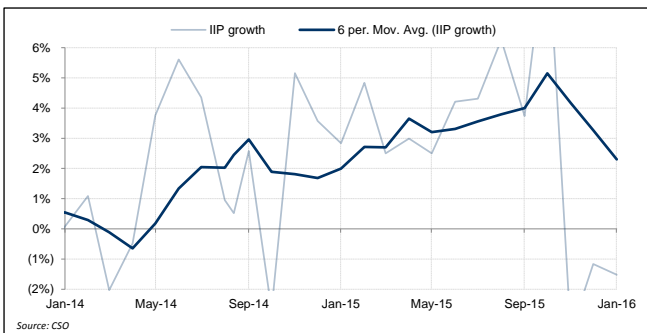


## Core CPI inflation trend



**Industrial production growth moderated** in the last three months. This is partly attributed to weak demand from government sector as it slowed down on its expenditure plan to meet fiscal deficit target.

## Index of Industrial Production (IIP) growth trend



## RBI reduced policy rate; announced liquidity enhancing measures

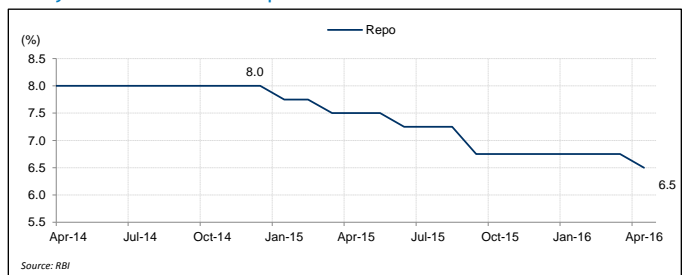
The RBI, in its recent monetary policy meeting on April 5th, reduced the policy rate (repo rate - rate at which banks borrow from RBI on an overnight basis) by 25bps to 6.5%, in-line with expectations. This was accompanied by continued accommodative stance with further cuts contingent upon good monsoon, softening in inflation readings and monetary transmission.

The RBI also announced several liquidity easing measures viz. 1) hike in the reverse repo rate (rate at which banks lend to RBI on an overnight basis) by 25bps to 6%, 2) reduction in the MSF (marginal standing facility - this allows banks to borrow from RBI in an emergency situation at a slightly higher rate) rate by 75bps to 7.0%, and 3) cut in daily CRR (cash reserve ratio - the minimum amount of deposits that banks have to hold as reserves with RBI) maintenance requirement from 95% to 90%. These measures, along with introduction of MCLR (Marginal Cost of Funds Based Lending Rate) and cut in small savings rates, are likely to accelerate monetary transmission.

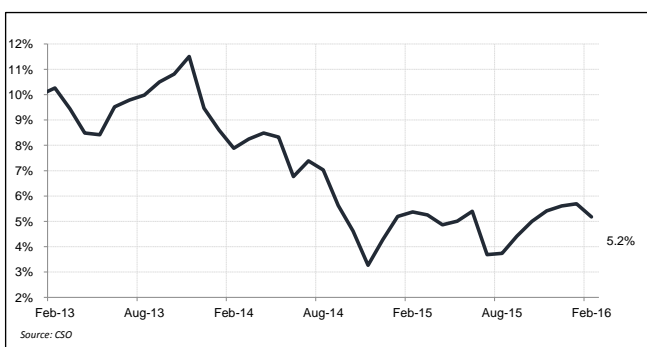
## Inflation moderated after rising for six consecutive months

Consumer Price Index-based (CPI) inflation moderated to 5.2% in February from 5.7% in January, after trending up for six consecutive months. This was mainly led by easing food prices. Core inflation, however, remained sticky. The RBI expects inflation to moderate to 5.0% in FY17 and 4.2% in Q4 FY18. However, implementation of 7th Central Pay Commission could pose upside risk to these estimates.

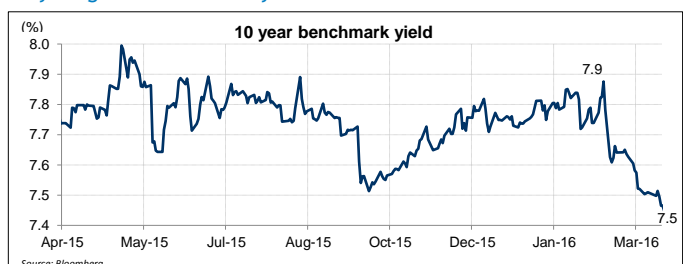
## Policy rates are down 150bps since Jan 2015



## CPI inflation trend



## 10-year government bond yield trend





January - March 2016

### Government maintained fiscal prudence in the Union Budget

The government has adhered to fiscal consolidation roadmap, targeting 3.5% fiscal deficit to GDP for FY17, as against expectations of a marginal slippage. While focus on infrastructure investment, particularly in roads and railways, has continued, the government has also provided a strong impetus to agriculture and rural sectors. This includes a significant jump in allocation towards irrigation, rural employment, infrastructure and rural healthcare. The government has taken steps to support the ailing banking sector, announcing capital infusion of Rs 250bn in public sector banks.

### Equity markets - Q4 FY16

**Negative global cues weighed on investor sentiments:** Indian equity markets remained volatile last quarter. This was led by global risk-off sentiments caused by 1) growth concerns in emerging markets, 2) volatility in currency and commodity markets, and 3) spreading of negative interest rate regime to more countries, which hurts global banks. However, dovish commentary by US Fed, comprehensive monetary easing package announced by ECB and a prudent Union Budget boosted investor sentiments in March. While Sensex Index fell by 12% over Jan-Feb 2016, it bounced back by 10% in March.

After two consecutive quarters of net selling, FII's turned net buyers in Indian equities in March quarter with net inflows of \$1.2bn. March alone saw net FII inflows of \$4.1bn - the highest monthly run-rate in over three years. However, domestic flows reversed the rising trend in March, with net inflows by DIIs moderating to \$1.1bn in the last quarter.

**Weak Q3 earnings dampened sentiments:** Corporate earnings remained muted for yet another quarter mainly led by banks and metal sectors. While a sharp drop in commodity prices continued to hurt profitability of metal sector, the banking sector got impacted on account of higher provisioning of non-performing assets (NPAs).

**Asset quality pressures worsened for the banking sector:** The stressed asset formation, particularly for public sector banks (PSBs) and corporate-focused private banks, worsened in Q3 FY16. This was on account of RBI's Asset Quality Review (AQR) which required banks to accelerate provisioning on weak accounts. This, in turn, significantly impacted profitability of PSBs in the third quarter.

### Equity market outlook

Indian markets are expected to remain volatile in the near-term on account of global developments which could impact risk appetite of foreign investors. On the global front, monetary policy actions by central banks, decision on Britain's position in European Union (referendum on June 23rd) and movement in commodity prices (particularly crude oil) are likely to determine market

movement in the near-term. On the domestic front, Q4 FY16 corporate earnings and development on monsoon front are key triggers for equity market.

We expect corporate profitability to improve in FY17 led by pick-up in demand and falling interest costs. This, along with further improvement in India's macro-economic fundamentals, bodes well for equity markets. Notwithstanding near-term volatility, outlook of equity markets remains robust from a medium to long term perspective.

### Fixed Income markets - Q4 FY16

#### Fiscal prudence and decline in inflation raised rate-cut expectations:

The Indian fixed income market remained under pressure prior to the Union Budget led by 1) weakened expectations of rate cuts amid rising inflation readings, 2) concerns about government slipping from fiscal consolidation roadmap, 3) tight liquidity conditions and 4) unfavourable demand-supply dynamics. As a result, 10-year government bond yield hardened by 12bps to a six-month high of 7.88% before the budget.

The government, however, remained committed to fiscal consolidation in the Union Budget. This, coupled with better-than-expected inflation reading and cut in small savings rates, significantly increased expectations of rate cut by RBI. This, along with expansion in easing programme by ECB and dovish commentary by US Fed, led to 10-year government bond yield falling by 41bps from pre-budget peak levels till March-end. Overall, yields declined by 30bps during the quarter.

### Fixed Income market outlook

We expect yields to moderate from current levels in the near to medium-term led by 1) sustenance of RBI's accommodative stance and 2) improvement in monetary transmission facilitated by RBI's liquidity enhancing measures. A lower borrowing plan on account of government's move to keep fiscal balances in check would ease supply-side pressures. Further, the Central bank's target of bringing liquidity in the system to neutral level by buying government securities from the open market would further rein in supply-side pressures.

The major risks include disappointment on inflation trajectory, poor monsoon and earlier-than-anticipated rate hikes by the US Fed.



As on March 31 2016

## Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

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

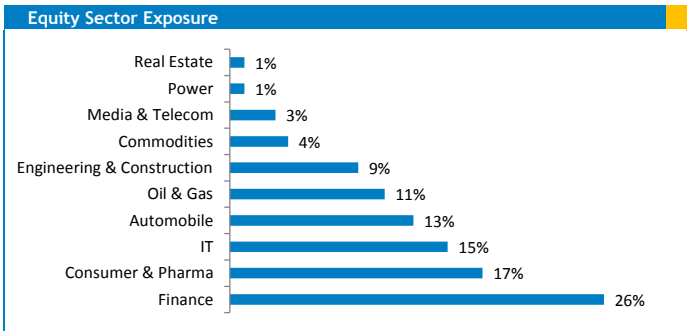
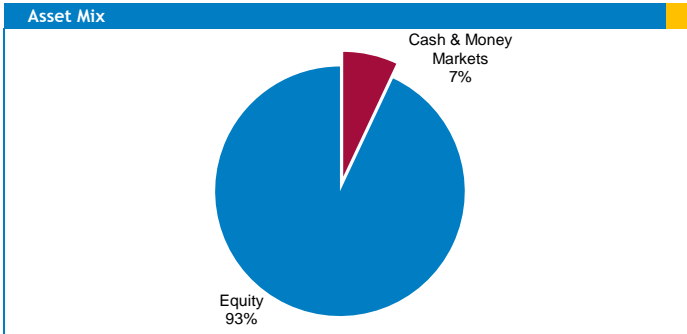
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return as on March 31 2016						
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 22-Dec-09
Portfolio return	-4.3%	-6.7%	14.6%	8.2%	7.6%	7.7%
Benchmark**	-2.8%	-7.9%	12.5%	6.5%	6.3%	7.3%

Note: Past returns are not indicative of future performance.

SI - Since Inception

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



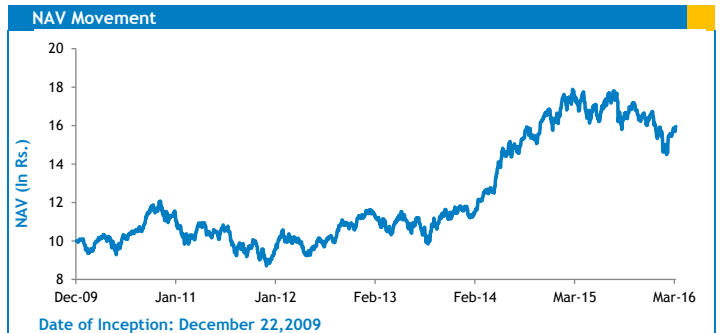
### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	8.44%
H D F C BANK LTD.	4.89%
I T C LTD.	4.68%
RELIANCE INDUSTRIES LTD.	4.50%
I C I C I BANK LTD.	3.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.68%
SUN PHARMACEUTICAL INDS. LTD.	2.44%
LARSEN & TOUBRO LTD.	2.37%
KOTAK MAHINDRA BANK LTD.	2.21%
AXIS BANK LTD.	2.19%
Others	55.12%
<b>TOTAL</b>	<b>93.01%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>6.99%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

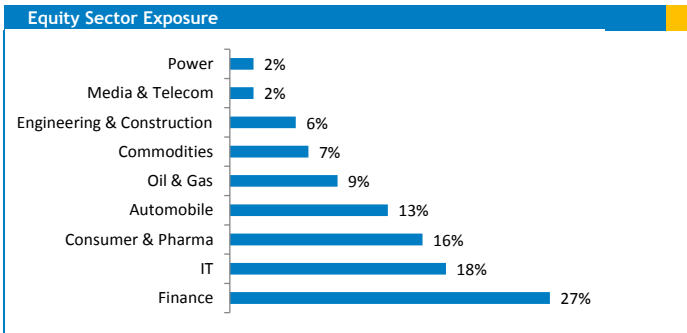
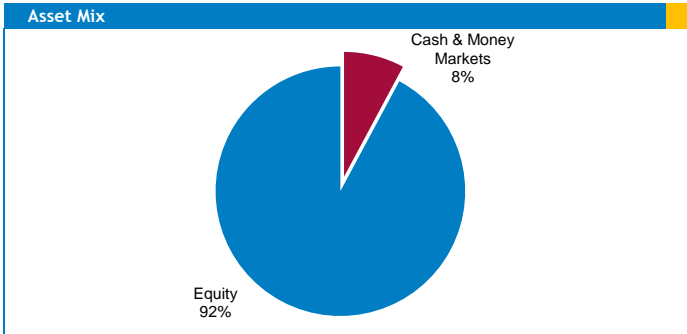
**Investment Philosophy:** The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return as on March 31 2016						
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 21-Dec-09
Portfolio return	-3.2%	-9.0%	10.4%	5.9%	6.3%	6.2%
Benchmark**	-2.6%	-8.9%	10.8%	5.8%	6.3%	7.3%

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

SI - Since Inception

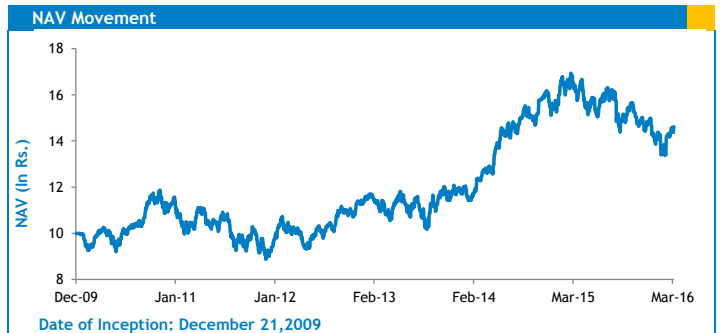
\*\* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
<b>Security</b>	
<b>EQUITY</b>	
INFOSYS LTD.	9.32%
H D F C BANK LTD.	7.26%
RELIANCE INDUSTRIES LTD.	6.96%
I T C LTD.	6.52%
LARSEN & TOUBRO LTD.	5.13%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.18%
I C I C I BANK LTD.	3.71%
SUN PHARMACEUTICAL INDS. LTD.	3.51%
TATA MOTORS LTD.	3.50%
TATA CONSULTANCY SERVICES LTD.	2.97%
Others	39.11%
<b>TOTAL</b>	<b>92.17%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>7.83%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on March 31 2016

## Virtue II (Open Fund)

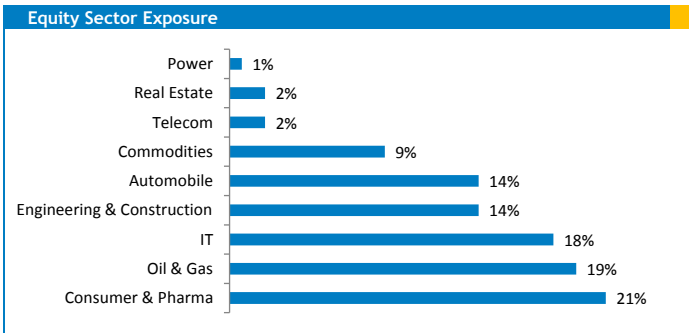
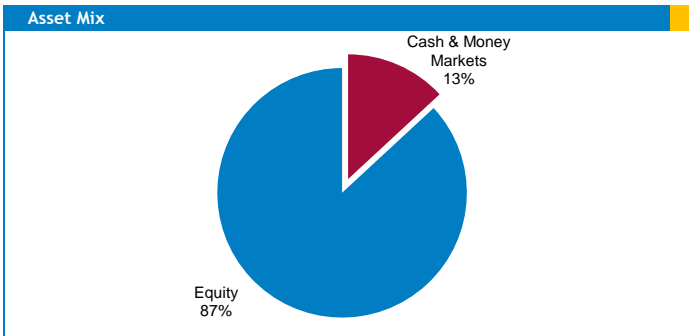
SFIN No: ULIF01215/12/09VIRTUE2FND117

**Investment Objective:** To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-4.9%	-4.2%	18.2%	9.8%	8.5%	

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



### Asset Classes

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	9.09%
RELIANCE INDUSTRIES LTD.	8.14%
ULTRATECH CEMENT LTD.	3.12%
MARUTI SUZUKI INDIA LTD.	3.09%
LARSEN & TOUBRO LTD.	2.78%
WABCO INDIA LTD.	2.46%
HERO MOTOCORP LTD.	2.43%
H C L TECHNOLOGIES LTD.	2.27%
INDIAN OIL CORPN. LTD.	2.10%
AUROBINDO PHARMA LTD.	1.88%
Others	49.53%
<b>TOTAL</b>	<b>86.89%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>13.11%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

*Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.*





As on March 31 2016

## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

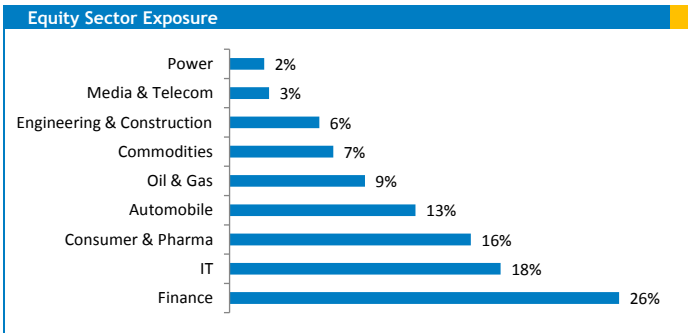
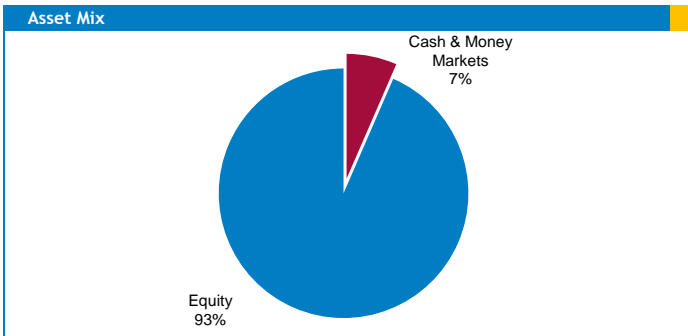
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-3.5%	-9.5%	9.6%	4.9%	11.2%	
Benchmark**	-2.6%	-8.9%	10.8%	5.8%	12.5%	

**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

Equity
Cash & Money Markets

### Portfolio Components

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	9.47%
H D F C BANK LTD.	7.42%
I T C LTD.	6.57%
RELIANCE INDUSTRIES LTD.	6.55%
LARSEN & TOUBRO LTD.	5.66%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.13%
I C I C I BANK LTD.	3.87%
SUN PHARMACEUTICAL INDS. LTD.	3.55%
TATA MOTORS LTD.	3.38%
TATA CONSULTANCY SERVICES LTD.	3.31%
Others	39.57%
<b>TOTAL</b>	<b>93.48%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>6.52%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on March 31 2016

## Virtue (Closed Fund)

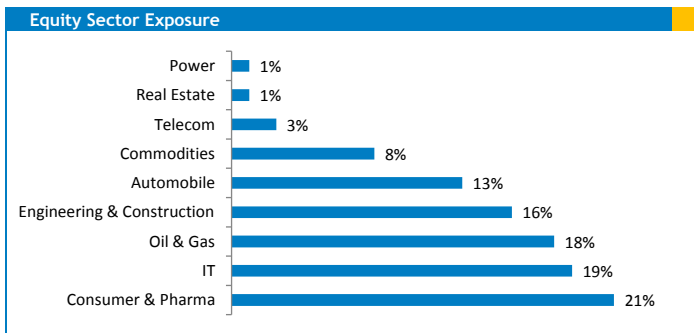
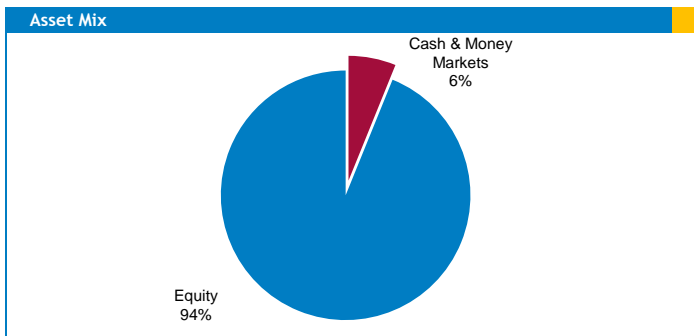
SFIN No: ULIF00719/02/08VIRTUEFUND17

**Investment Objective:** To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-6.3%	-6.3%	17.1%	8.5%	6.3%	

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



Asset Classes
Equity
Cash & Money Markets

Portfolio Components	Net Assets
<b>Security</b>	
<b>EQUITY</b>	
INFOSYS LTD.	9.23%
RELIANCE INDUSTRIES LTD.	7.05%
MARUTI SUZUKI INDIA LTD.	3.22%
J. KUMAR INFRAPROJECTS LTD	2.89%
LARSEN & TOUBRO LTD.	2.79%
ULTRATECH CEMENT LTD.	2.73%
H C L TECHNOLOGIES LTD.	2.68%
WABCO INDIA LTD.	2.68%
INDIAN OIL CORPN. LTD.	2.36%
GUJARAT STATE PETRONET LTD.	2.33%
Others	55.90%
<b>TOTAL</b>	<b>93.86%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKETS</b>	<b>6.14%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>

*Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.*





As on March 31 2016

**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.

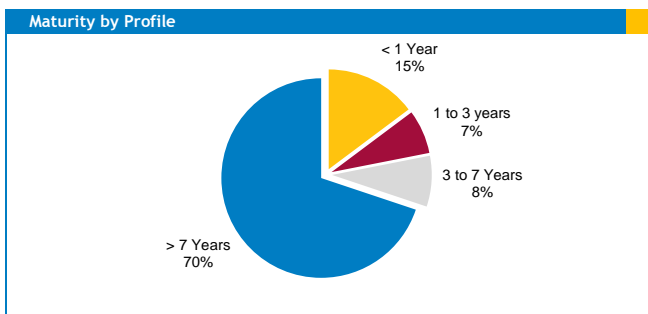
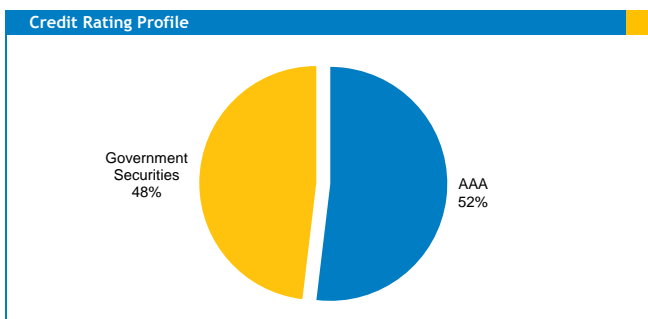
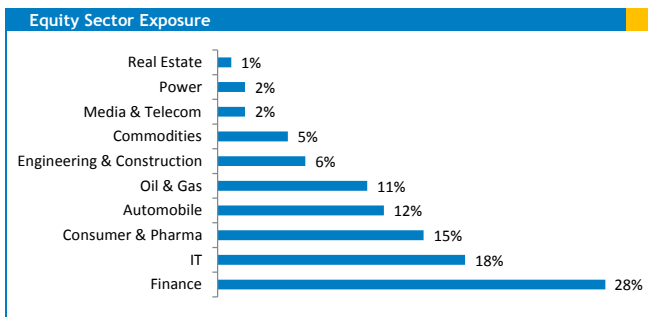
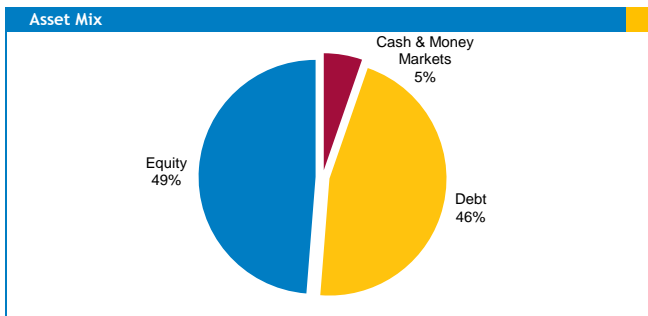
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since 05-Jan-10	SI 20-Dec-09
Portfolio return	-0.4%	-0.6%	10.2%	7.7%	7.2%	7.2%
Benchmark**	0.5%	-0.3%	9.9%	7.3%	7.2%	7.7%

Note: Past returns are not indicative of future performance.

SI - Since Inception

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



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2029	Sovereign	3.37%
9.20% GOI 2030	Sovereign	3.13%
8.17% GOI 2044	Sovereign	3.05%
9.23% GOI 2043	Sovereign	2.89%
8.38% SDL 2026	Sovereign	1.44%
7.59% GOI 2026	Sovereign	1.43%
8.25% SDL 2025	Sovereign	1.42%
7.88% GOI 2030	Sovereign	1.42%
7.73% GOI 2034	Sovereign	1.40%
8.60% GOI 2028	Sovereign	1.35%
8.15% GOI 2026	Sovereign	1.16%
Others		0.04%
<b>TOTAL</b>		<b>22.10%</b>

Security	Rating	Net Assets
<b>CORPORATE BOND</b>		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.90%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.23%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	3.39%
L I C HOUSING FINANCE LTD.	AAA	2.42%
RELIANCE GAS TRANSPORTATION INFRA.	AAA	1.84%
POWER FINANCE CORPN. LTD.	AAA	1.45%
G A I L (INDIA) LTD.	AAA	1.43%
TATA SONS LTD.	AAA	1.15%
Others		1.03%
<b>TOTAL</b>		<b>23.84%</b>

Security	Net Assets
<b>EQUITY</b>	
INFOSYS LTD.	5.47%
H D F C BANK LTD.	4.13%
RELIANCE INDUSTRIES LTD.	3.24%
I T C LTD.	3.22%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.28%
I C I C I BANK LTD.	1.76%
LARSEN & TOUBRO LTD.	1.49%
AXIS BANK LTD.	1.34%
TATA MOTORS LTD.	1.29%
SUN PHARMACEUTICAL INDS. LTD.	1.28%
KOTAK MAHINDRA BANK LTD.	1.18%
H C L TECHNOLOGIES LTD.	1.18%
MAHINDRA & MAHINDRA LTD.	1.16%
Others	19.73%
<b>TOTAL</b>	<b>48.75%</b>

<b>CASH AND MONEY MARKETS</b>	<b>5.31%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>







As on March 31 2016

## Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

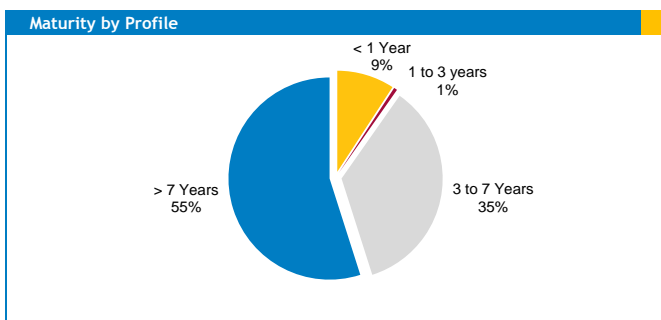
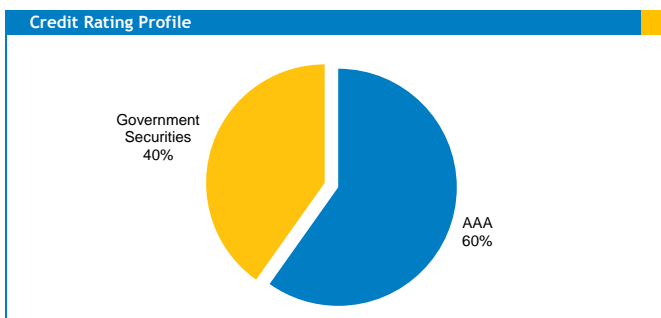
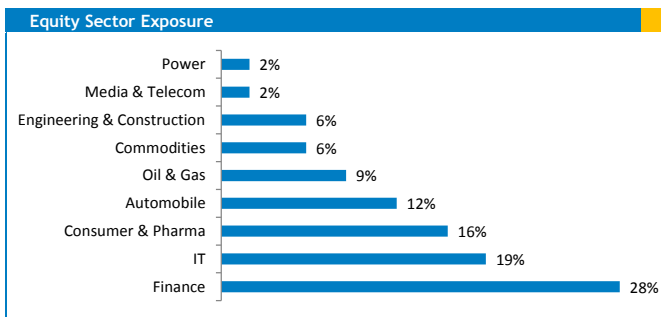
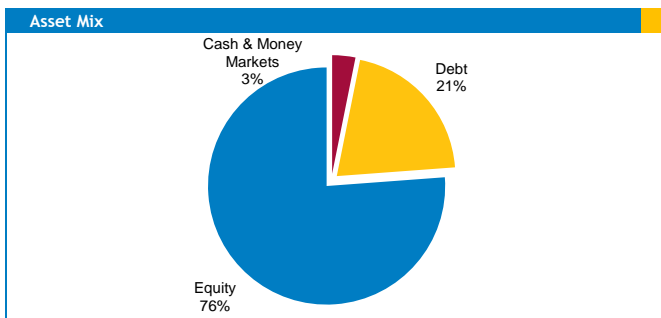
**Investment Objective:** To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

**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 March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-2.5%	-6.7%	9.6%	5.6%	11.0%	
Benchmark**	-1.4%	-5.4%	10.5%	6.4%	11.6%	

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 Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.15% GOI 2024	Sovereign	4.26%
9.23% GOI 2043	Sovereign	2.01%
8.17% GOI 2044	Sovereign	1.41%
Others		0.62%
<b>TOTAL</b>		<b>8.30%</b>
<b>CORPORATE BOND</b>		
RELIANCE GAS TRANSPORT. INFRA.	AAA	5.98%
L I C HOUSING FINANCE LTD.	AAA	4.39%
G A I L (INDIA) LTD.	AAA	1.99%
<b>TOTAL</b>		<b>12.36%</b>
<b>EQUITY</b>		
INFOSYS LTD.		8.83%
H D F C BANK LTD.		6.26%
RELIANCE INDUSTRIES LTD.		5.21%
I T C LTD.		5.06%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.21%
LARSEN & TOUBRO LTD.		4.19%
I C I C I BANK LTD.		3.04%
TATA MOTORS LTD.		2.91%
SUN PHARMACEUTICAL INDS. LTD.		2.83%
TATA CONSULTANCY SERVICES LTD.		2.48%
Others		31.16%
<b>TOTAL</b>		<b>76.18%</b>
<a href="#">Click here for detailed portfolio</a>		
<b>CASH AND MONEY MARKETS</b>		<b>3.16%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>

Note: Top ten stocks are provided in the table above and detailed portfolio is provided on a separate sheet.





As on March 31 2016

## Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

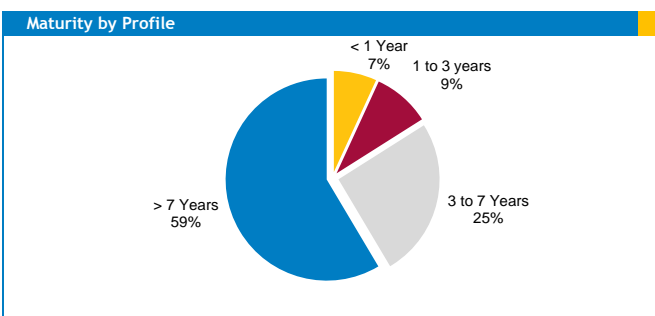
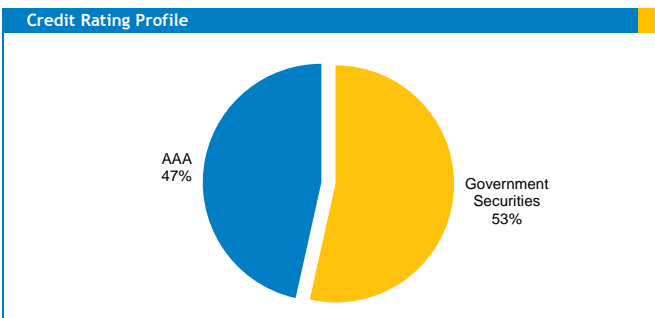
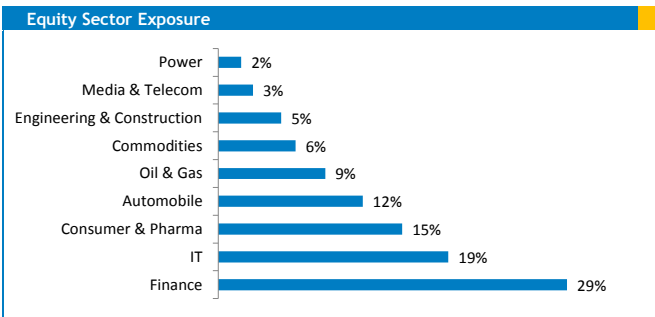
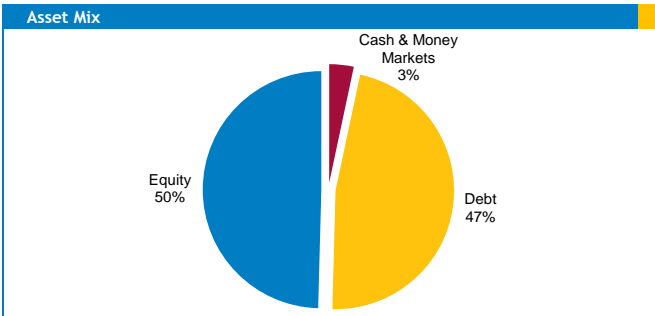
**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

**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 March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	-0.7%	-2.4%	8.7%	6.6%	9.6%	
Benchmark**	0.5%	-0.3%	9.9%	7.3%	10.2%	

Note: Past returns are not indicative of future performance.

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



Asset Classes
Government & Other Debt Securities
Equity
Cash & Money Markets

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2029	Sovereign	5.05%
8.17% GOI 2044	Sovereign	3.83%
9.15% GOI 2024	Sovereign	3.46%
7.59% GOI 2026	Sovereign	3.22%
8.24% GOI 2033	Sovereign	2.19%
8.42% SDL 2026	Sovereign	2.17%
7.68% GOI 2023	Sovereign	1.71%
7.73% GOI 2034	Sovereign	1.05%
Others		2.51%
<b>TOTAL</b>		<b>25.19%</b>

Security	Rating	Net Assets
<b>CORPORATE BOND</b>		
RELINANCE GAS TRANSPORT. INFRA.	AAA	6.94%
G A I L (INDIA) LTD.	AAA	4.31%
L I C HOUSING FINANCE LTD.	AAA	4.29%
TATA SONS LTD.	AAA	1.73%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	1.31%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.13%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.10%
HDB FINANCIAL SERVICES LIMITED	AAA	1.09%
<b>TOTAL</b>		<b>21.90%</b>

Security	Rating	Net Assets
<b>EQUITY</b>		
INFOSYS LTD.		6.00%
H D F C BANK LTD.		4.08%
RELINANCE INDUSTRIES LTD.		3.45%
I T C LTD.		3.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.86%
LARSEN & TOUBRO LTD.		2.57%
I C I C I BANK LTD.		1.98%
SUN PHARMACEUTICAL INDS. LTD.		1.76%
TATA MOTORS LTD.		1.76%
KOTAK MAHINDRA BANK LTD.		1.58%
TATA CONSULTANCY SERVICES LTD.		1.55%
AXIS BANK LTD.		1.51%
MARUTI SUZUKI INDIA LTD.		1.29%
MAHINDRA & MAHINDRA LTD.		1.20%
ULTRATECH CEMENT LTD.		1.20%
INDUSIND BANK LTD.		1.08%
Others		12.44%
<b>TOTAL</b>		<b>49.57%</b>

<b>CASH AND MONEY MARKETS</b>	<b>3.34%</b>
<b>PORTFOLIO TOTAL</b>	<b>100.00%</b>





As on March 31 2016

## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

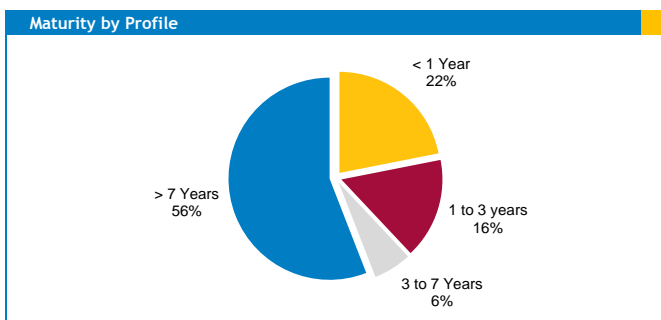
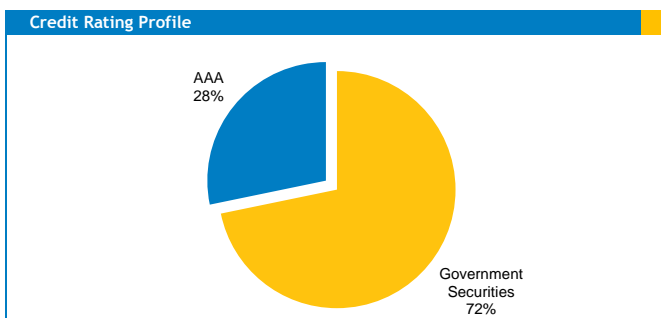
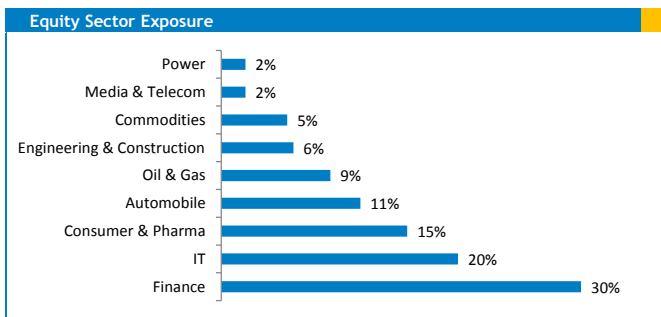
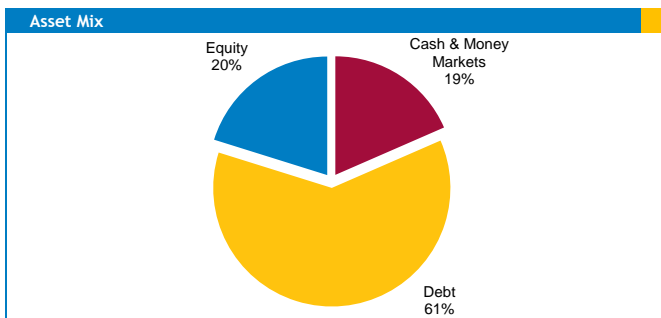
**Investment Objective:** To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

**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 March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	1.2%	2.1%	7.8%	7.2%	8.0%	
Benchmark**	2.5%	4.8%	9.4%	8.2%	8.4%	

Note: Past returns are not indicative of future performance.

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

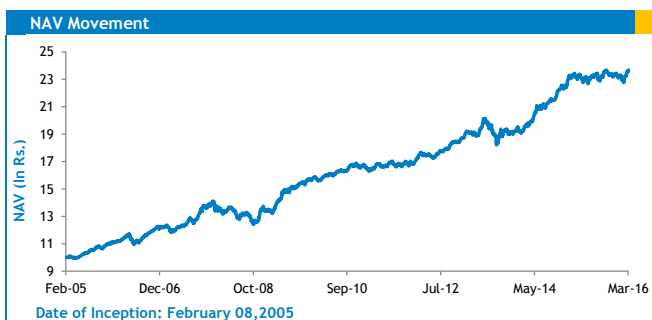


### Asset Classes

Government & Other Debt Securities
Equity
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
9.20% GOI 2030	Sovereign	22.93%
8.17% GOI 2044	Sovereign	8.52%
7.59% GOI 2029	Sovereign	8.22%
8.15% GOI 2026	Sovereign	4.26%
Others		0.11%
<b>TOTAL</b>		<b>44.04%</b>
<b>CORPORATE BOND</b>		
G A I L (INDIA) LTD.	AAA	8.40%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.69%
HDB FINANCIAL SERVICES LIMITED	AAA	4.24%
<b>TOTAL</b>		<b>17.33%</b>
<b>EQUITY</b>		
INFOSYS LTD.		2.49%
H D F C BANK LTD.		1.71%
I T C LTD.		1.40%
RELIANCE INDUSTRIES LTD.		1.28%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.28%
LARSEN & TOUBRO LTD.		1.20%
Others		10.82%
<b>TOTAL</b>		<b>20.18%</b>
<b>CASH AND MONEY MARKETS</b>		<b>18.45%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

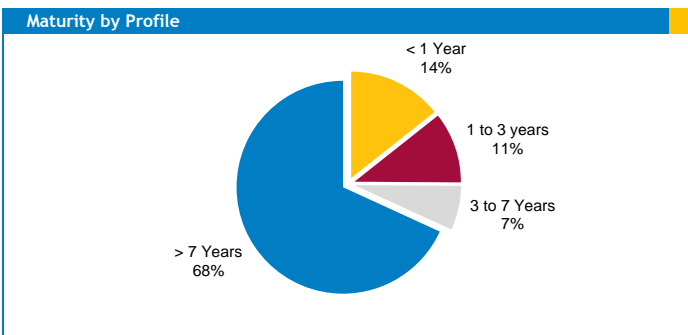
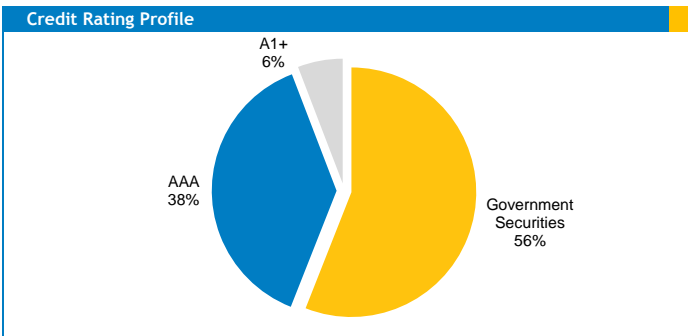
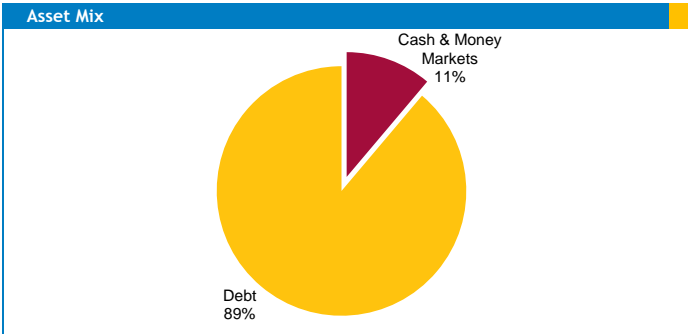
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.6%	6.4%	7.9%	9.1%	8.5%	
Benchmark**	3.7%	8.2%	9.0%	8.8%	8.0%	

Note: Past returns are not indicative of future performance.

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

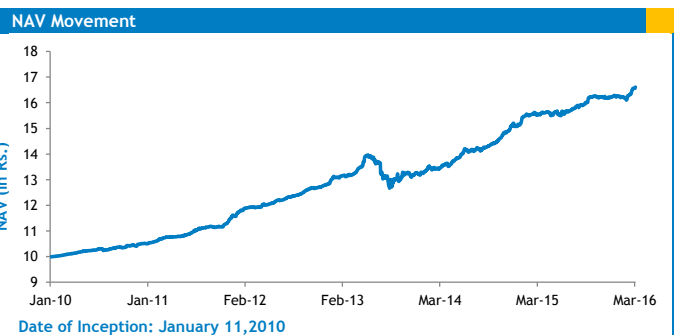


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2029	Sovereign	13.10%
8.13% GOI 2045	Sovereign	8.35%
7.59% GOI 2026	Sovereign	7.33%
8.17% GOI 2044	Sovereign	4.98%
7.73% GOI 2034	Sovereign	3.81%
8.15% GOI 2026	Sovereign	3.22%
7.68% GOI 2023	Sovereign	2.98%
7.72% GOI 2025	Sovereign	2.00%
8.27% GOI 2020	Sovereign	1.59%
9.15% GOI 2024	Sovereign	1.19%
8.32% GOI 2032	Sovereign	1.14%
9.23% GOI 2043	Sovereign	1.12%
Others		2.00%
<b>TOTAL</b>		<b>52.81%</b>
<b>CORPORATE BOND</b>		
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.79%
L I C HOUSING FINANCE LTD.	AAA	5.73%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	4.20%
IDFC BANK LIMITED	AAA	3.95%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.69%
TATA SONS LTD.	AAA	3.44%
POWER FINANCE CORPN. LTD.	AAA	3.34%
G A I L (INDIA) LTD.	AAA	1.67%
Others		2.21%
<b>TOTAL</b>		<b>36.02%</b>
<b>CASH AND MONEY MARKETS</b>		<b>11.17%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on March 31 2016

## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

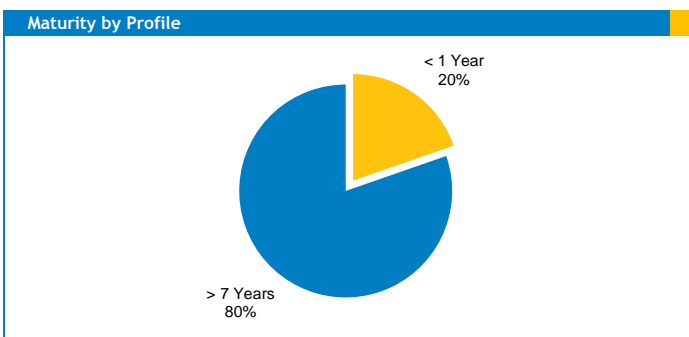
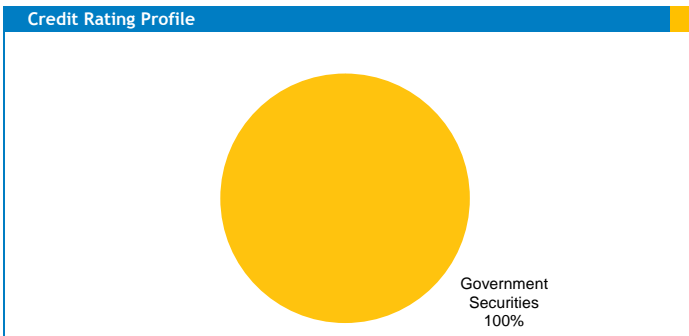
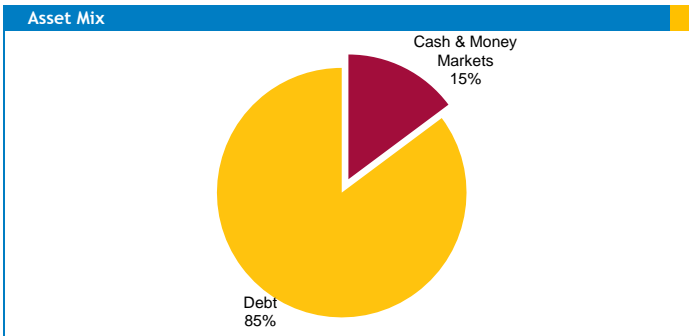
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.1%	5.5%	7.0%	8.2%	7.7%	
Benchmark**	4.5%	9.0%	9.4%	9.2%	8.7%	

*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

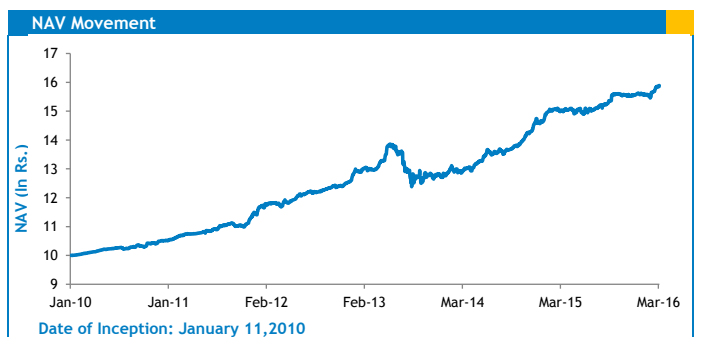


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2029	Sovereign	28.65%
8.13% GOI 2045	Sovereign	14.80%
7.59% GOI 2026	Sovereign	14.57%
8.40% GOI 2024	Sovereign	7.50%
7.73% GOI 2034	Sovereign	7.14%
8.15% GOI 2026	Sovereign	5.19%
7.88% GOI 2030	Sovereign	4.35%
8.17% GOI 2044	Sovereign	1.51%
9.23% GOI 2043	Sovereign	1.43%
Others		0.06%
<b>TOTAL</b>		<b>85.20%</b>
<b>CASH AND MONEY MARKETS</b>		<b>14.80%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on March 31 2016

## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

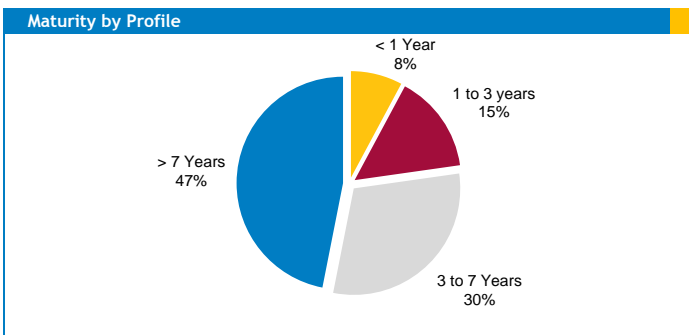
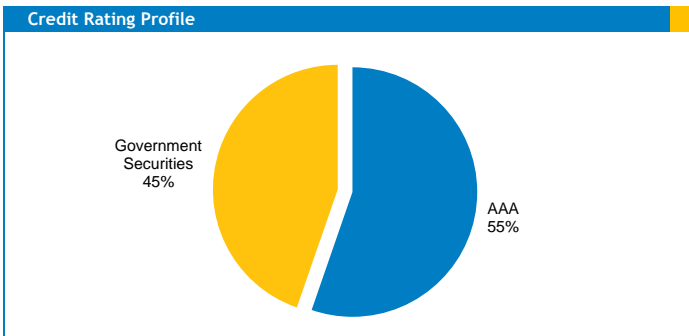
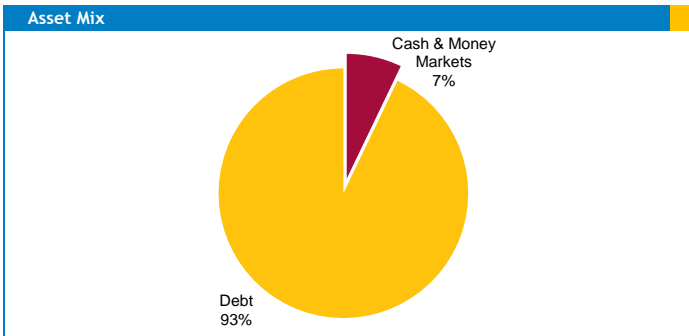
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	3.0%	6.5%	7.3%	7.9%	7.2%	
Benchmark**	3.7%	8.2%	9.0%	8.8%	7.0%	

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

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

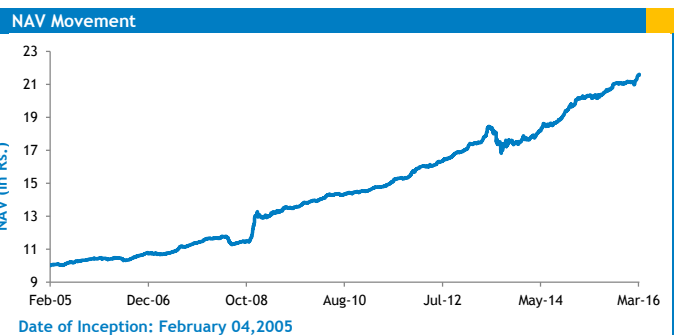


### Asset Classes

Government & Other Debt Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2029	Sovereign	12.39%
9.15% GOI 2024	Sovereign	9.07%
8.17% GOI 2044	Sovereign	5.16%
8.13% GOI 2045	Sovereign	4.86%
8.83% GOI 2023	Sovereign	2.96%
9.23% GOI 2043	Sovereign	2.54%
7.88% GOI 2030	Sovereign	2.24%
8.33% GOI 2026	Sovereign	1.16%
Others		1.13%
<b>TOTAL</b>		<b>41.51%</b>
<b>CORPORATE BOND</b>		
RELIANCE PORTS & TERMINALS LTD.	AAA	9.14%
TATA SONS LTD.	AAA	9.01%
LARSEN & TOUBRO LTD.	AAA	8.94%
L I C HOUSING FINANCE LTD.	AAA	5.52%
HOUSING DEVELOPMENT FIN. CORPN.	AAA	5.09%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.87%
POWER FINANCE CORPN. LTD.	AAA	2.85%
RELIANCE GAS TRANSPORT. INFRA.	AAA	2.73%
INFRASTRUCTURE LEASING & FIN. SERV	AAA	1.80%
G A I L (INDIA) LTD.	AAA	1.69%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.43%
Others		0.29%
<b>TOTAL</b>		<b>51.36%</b>
<b>CASH AND MONEY MARKETS</b>		<b>7.13%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





As on March 31 2016

## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

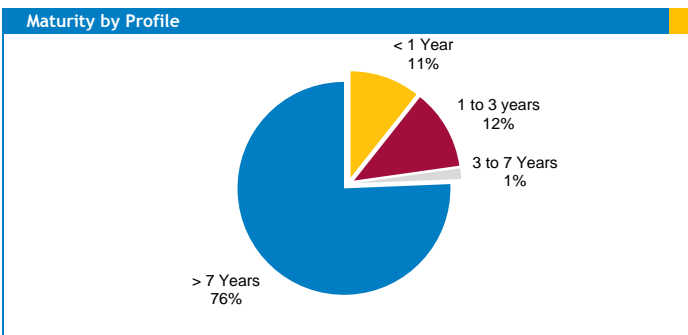
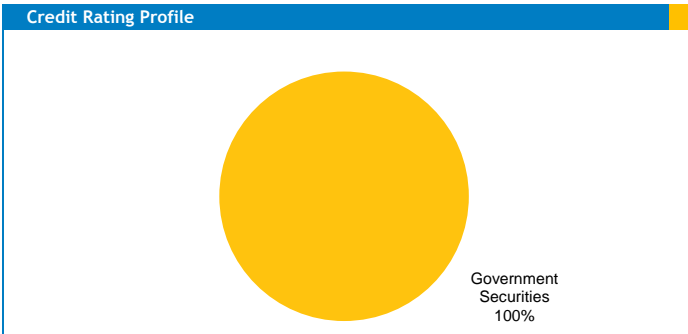
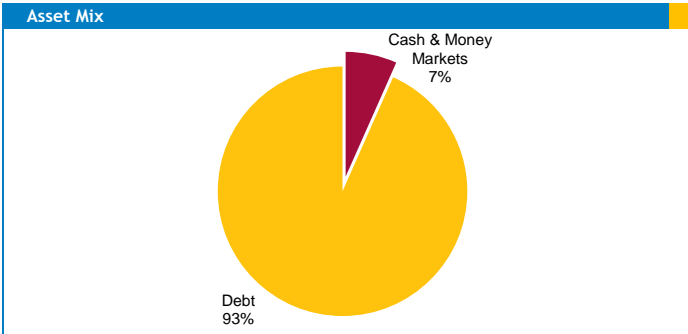
**Investment Objective:** To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

Portfolio Return		as on March 31 2016				
Returns	Absolute Return		CAGR Return			
	Last 6 Months	Last 1 Year	Last 3 Years	Last 5 Years	Since Inception	
Portfolio return	2.1%	5.5%	6.3%	7.0%	6.3%	
Benchmark**	4.5%	9.0%	9.4%	9.2%	7.8%	

*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

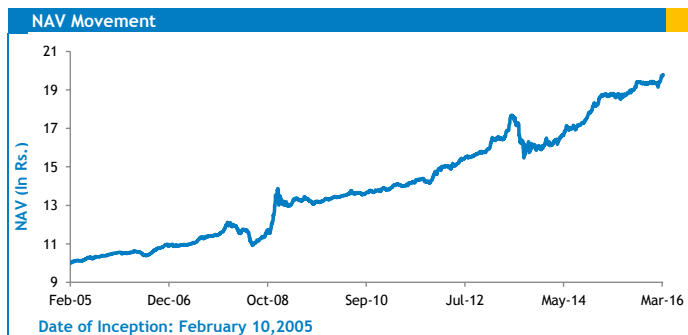


### Asset Classes

Government & Govt. Guaranteed Securities
Cash & Money Markets

### Portfolio Components

Security	Rating	Net Assets
<b>GOVERNMENT SECURITY</b>		
7.59% GOI 2026	Sovereign	20.83%
7.59% GOI 2029	Sovereign	18.86%
7.83% GOI 2018	Sovereign	12.64%
8.13% GOI 2045	Sovereign	9.62%
8.17% GOI 2044	Sovereign	7.71%
7.68% GOI 2023	Sovereign	6.27%
9.23% GOI 2043	Sovereign	5.69%
9.20% GOI 2030	Sovereign	4.85%
8.60% GOI 2028	Sovereign	3.31%
8.27% GOI 2020	Sovereign	1.29%
7.99% SDL 2025	Sovereign	1.03%
Others		1.25%
<b>TOTAL</b>		<b>93.35%</b>
<b>CASH AND MONEY MARKETS</b>		
		<b>6.65%</b>
<b>PORTFOLIO TOTAL</b>		<b>100.00%</b>





## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.09%
WABCO INDIA LTD.	2.46%
HERO MOTOCORP LTD.	2.43%
BAJAJ AUTO LTD.	1.56%
Others	2.41%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	3.12%
GRASIM INDUSTRIES LTD.	1.52%
COAL INDIA LTD.	1.37%
J K LAKSHMI CEMENT LTD.	1.08%
Others	0.49%
<b>Consumer &amp; Pharma</b>	
AUROBINDO PHARMA LTD.	1.88%
SUN PHARMACEUTICAL INDS. LTD.	1.74%
BRITANNIA INDUSTRIES LTD.	1.62%
HINDUSTAN UNILEVER LTD.	1.53%
APOLLO HOSPITALS ENTERPRISE LTD.	1.36%
DIVIS LABORATORIES LTD.	1.23%
DABUR INDIA LTD.	1.16%
BERGER PAINTS INDIA LTD.	1.05%
Others	6.80%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	2.78%
J. KUMAR INFRAPROJECTS LTD	1.80%
ENGINEERS INDIA LTD.	1.23%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.21%
Others	5.00%
<b>IT</b>	
INFOSYS LTD.	9.10%
H C L TECHNOLOGIES LTD.	2.28%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.15%
Others	3.29%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	8.14%
INDIAN OIL CORPN. LTD.	2.10%
INDRAPRASTHA GAS LTD.	1.87%
GUJARAT STATE PETRONET LTD.	1.76%
BHARAT PETROLEUM CORPN. LTD.	1.59%
Others	1.48%
<b>Power</b>	
Others	0.60%
<b>Real Estate</b>	
OBEROI REALTY LTD.	1.16%
Others	0.29%
<b>Telecom</b>	
BHARTI INFRA TEL LTD.	1.61%
Others	0.56%
<b>Grand Total</b>	<b>86.89%</b>

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>Automobile</b>	
MARUTI SUZUKI INDIA LTD.	3.22%
WABCO INDIA LTD.	2.67%
HERO MOTOCORP LTD.	2.25%
BAJAJ AUTO LTD.	1.52%
BOSCH LTD.	1.09%
Others	1.41%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.73%
GRASIM INDUSTRIES LTD.	2.09%
COAL INDIA LTD.	1.92%
Others	0.80%
<b>Consumer &amp; Pharma</b>	
BRITANNIA INDUSTRIES LTD.	2.12%
SUN PHARMACEUTICAL INDS. LTD.	1.96%
AUROBINDO PHARMA LTD.	1.60%
DIVIS LABORATORIES LTD.	1.57%
HINDUSTAN UNILEVER LTD.	1.50%
DABUR INDIA LTD.	1.34%
BERGER PAINTS INDIA LTD.	1.33%
APOLLO HOSPITALS ENTERPRISE LTD.	1.26%
LUPIN LTD.	1.03%
Others	6.48%
<b>Engineering &amp; Construction</b>	
J. KUMAR INFRAPROJECTS LTD	2.89%
LARSEN & TOUBRO LTD.	2.79%
ENGINEERS INDIA LTD.	1.36%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.32%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.16%
KNR CONSTRUCTIONS LTD	1.15%
GATEWAY DISTRI PARKS LTD.	1.03%
Others	3.09%
<b>IT</b>	
INFOSYS LTD.	9.23%
H C L TECHNOLOGIES LTD.	2.68%
INFO EDGE (INDIA) LTD.	1.42%
TATA CONSULTANCY SERVICES LTD.	1.38%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.35%
Others	1.91%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	7.05%
INDIAN OIL CORPN. LTD.	2.36%
GUJARAT STATE PETRONET LTD.	2.33%
INDRAPRASTHA GAS LTD.	2.05%
BHARAT PETROLEUM CORPN. LTD.	1.64%
Others	1.60%
<b>Power</b>	
Others	0.88%
<b>Real Estate</b>	
Others	0.94%
<b>Telecom</b>	
BHARTI INFRA TEL LTD.	1.83%
Others	0.53%
<b>Grand Total</b>	<b>93.86%</b>





## Detailed Portfolio - Equity Stocks And Related

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER217

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.50%
MARUTI SUZUKI INDIA LTD.	2.48%
MAHINDRA & MAHINDRA LTD.	2.31%
HERO MOTOCORP LTD.	2.05%
BAJAJ AUTO LTD.	1.42%
Others	0.52%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.12%
COAL INDIA LTD.	1.70%
GRASIM INDUSTRIES LTD.	1.49%
Others	0.80%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.53%
SUN PHARMACEUTICAL INDS. LTD.	3.51%
HINDUSTAN UNILEVER LTD.	1.77%
LUPIN LTD.	1.32%
ASIAN PAINTS LTD.	1.05%
Others	0.80%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	5.13%
<b>Finance</b>	
H D F C BANK LTD.	7.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.18%
I C I C I BANK LTD.	3.71%
AXIS BANK LTD.	2.49%
KOTAK MAHINDRA BANK LTD.	2.18%
INDUSIND BANK LTD.	1.85%
YES BANK LTD.	1.44%
STATE BANK OF INDIA	1.20%
<b>IT</b>	
INFOSYS LTD.	9.32%
TATA CONSULTANCY SERVICES LTD.	2.98%
H C L TECHNOLOGIES LTD.	2.32%
WIPRO LTD.	1.23%
Others	0.95%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.60%
Others	0.54%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.96%
BHARAT PETROLEUM CORPN. LTD.	1.08%
Others	0.35%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	2.05%
<b>Grand Total</b>	<b>92.17%</b>

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	3.38%
MARUTI SUZUKI INDIA LTD.	2.44%
MAHINDRA & MAHINDRA LTD.	2.32%
HERO MOTOCORP LTD.	1.69%
BAJAJ AUTO LTD.	1.34%
Others	0.56%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	2.15%
COAL INDIA LTD.	1.75%
GRASIM INDUSTRIES LTD.	1.53%
Others	0.58%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	6.57%
SUN PHARMACEUTICAL INDS. LTD.	3.55%
HINDUSTAN UNILEVER LTD.	1.61%
LUPIN LTD.	1.29%
Others	2.18%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	5.66%
<b>Finance</b>	
H D F C BANK LTD.	7.42%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.13%
I C I C I BANK LTD.	3.87%
AXIS BANK LTD.	2.62%
KOTAK MAHINDRA BANK LTD.	2.00%
INDUSIND BANK LTD.	1.64%
YES BANK LTD.	1.49%
STATE BANK OF INDIA	1.39%
<b>IT</b>	
INFOSYS LTD.	9.47%
TATA CONSULTANCY SERVICES LTD.	3.31%
H C L TECHNOLOGIES LTD.	2.19%
WIPRO LTD.	1.40%
Others	0.73%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.54%
Others	0.96%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	6.55%
OIL & NATURAL GAS CORPN. LTD.	1.07%
Others	0.91%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	2.18%
<b>Grand Total</b>	<b>93.48%</b>

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.



## Detailed Portfolio - Equity Stocks And Related

## Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	2.11%
MAHINDRA & MAHINDRA LTD.	1.74%
MARUTI SUZUKI INDIA LTD.	1.52%
HERO MOTOCORP LTD.	1.10%
BAJAJ AUTO LTD.	1.05%
ASHOK LEYLAND LTD.	1.03%
Others	3.18%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.41%
COAL INDIA LTD.	1.40%
Others	1.39%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	4.69%
SUN PHARMACEUTICAL INDS. LTD.	2.44%
DABUR INDIA LTD.	1.11%
Others	7.91%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	2.37%
Others	5.83%
<b>Finance</b>	
H D F C BANK LTD.	4.89%
I C I C I BANK LTD.	3.49%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.68%
KOTAK MAHINDRA BANK LTD.	2.21%
AXIS BANK LTD.	2.19%
INDUSIND BANK LTD.	1.95%
YES BANK LTD.	1.36%
L I C HOUSING FINANCE LTD.	1.08%
Others	4.05%
<b>IT</b>	
INFOSYS LTD.	8.44%
H C L TECHNOLOGIES LTD.	1.71%
TATA CONSULTANCY SERVICES LTD.	1.08%
Others	2.68%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.19%
BHARTI INFRA TEL LTD.	1.02%
Others	0.70%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	4.51%
INDIAN OIL CORPN. LTD.	1.35%
Others	4.02%
<b>Power</b>	
Others	1.43%
<b>Real Estate</b>	
Others	0.73%
<b>Grand Total</b>	<b>93.01%</b>

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>Automobile</b>	
TATA MOTORS LTD.	2.91%
MARUTI SUZUKI INDIA LTD.	2.02%
MAHINDRA & MAHINDRA LTD.	1.95%
HERO MOTOCORP LTD.	1.16%
BAJAJ AUTO LTD.	1.02%
Others	0.39%
<b>Commodities</b>	
ULTRATECH CEMENT LTD.	1.63%
COAL INDIA LTD.	1.32%
GRASIM INDUSTRIES LTD.	1.16%
Others	0.46%
<b>Consumer &amp; Pharma</b>	
I T C LTD.	5.07%
SUN PHARMACEUTICAL INDS. LTD.	2.83%
HINDUSTAN UNILEVER LTD.	1.55%
LUPIN LTD.	1.05%
Others	1.71%
<b>Engineering &amp; Construction</b>	
LARSEN & TOUBRO LTD.	4.19%
<b>Finance</b>	
H D F C BANK LTD.	6.26%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.21%
I C I C I BANK LTD.	3.04%
AXIS BANK LTD.	2.14%
KOTAK MAHINDRA BANK LTD.	1.87%
INDUSIND BANK LTD.	1.72%
STATE BANK OF INDIA	1.20%
YES BANK LTD.	1.01%
<b>IT</b>	
INFOSYS LTD.	8.83%
TATA CONSULTANCY SERVICES LTD.	2.48%
H C L TECHNOLOGIES LTD.	1.57%
Others	1.38%
<b>Media &amp; Telecom</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.26%
Others	0.44%
<b>Oil &amp; Gas</b>	
RELIANCE INDUSTRIES LTD.	5.21%
Others	1.51%
<b>Power</b>	
POWER GRID CORPN. OF INDIA LTD.	1.63%
<b>Grand Total</b>	<b>76.18%</b>

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.



## 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.
- **Yield To Maturity (YTM)** - It is the expected rate of annual return on a bond if it is held till maturity. The calculation assumed that all interest payments are reinvested at the same rate as the bond's current yield.

## Macroeconomic Indicators

- **Gross Domestic Product (GDP) (Quarterly)** - It is the market value of all final goods and services produced within a country. This indicator is used to gauge the health of a country's economy.
- **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 (Quarterly)** - It is a deficit where India's foreign currency outflows are higher than inflows. 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.
- **Index of Industrial Production (IIP) (Monthly)** - 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.
- **Wholesale Price Index (WPI) (Monthly)** - The index represents the rate of growth of prices of a representative basket of wholesale goods. The index mainly represents manufacturing (64.97%), primary articles (20.12%) and fuel & power (14.91%).
- **Consumer Price Index (CPI) (Monthly)** - The index represents the rate of growth of price level of a basket of consumer goods and services sold at retail or purchased by households.
- **HSBC Purchasers Managers' Index (PMI) (Monthly)** - 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.



## 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.
- **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

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- **Foreign Currency Non-Resident (Bank) (FCNR (B))** - It is an account that allows non-resident Indian or a person of Indian origin to keep his deposits in foreign currency. Hassles of conversion can be reduced through such types of accounts.
- **Swap** - It is a derivative contract between two parties that occurs at a future date. It is used to hedge risk related to interest rates, currency and commodities movement. The counterparties exchange cash flows, if any, related to the instrument involved in the transaction.



## ULIP

- **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

- **MetLife Money Back Plan**

UIN: 117N081V01

A unique, fully guaranteed 10 year plan that provides tax free returns from 6th year onwards. This plan provides triple benefit of guaranteed Money Back at regular intervals, protection in case of unforeseen eventuality and Tax advantages.

- **MetLife Major Illness Premium Back Cover**

UIN: 117N090V01

A health insurance plan which provides coverage against 35 critical illnesses for 10 years, protecting your family from any financial uncertainties, in case any critical illness is diagnosed. There is a Return of Premium at maturity, if no claim has been made during the policy term.

- **MetLife Endowment Savings Plan**

UIN : 117N083V01

A simple and convenient way to build wealth for your future. In addition to providing you protection till the maturity of the plan, it helps you save for your specific long term financial objectives. This long term savings-cum-protection plan comes to you at affordable premiums.

- **MetLife Family Income Protector Plus**

UIN : 117086V01

A simple term plan that provides up to 20 years of monthly income in case of an eventuality and returns all premiums at the end of the policy term. It comes with 5 easy monthly income options of Rs.10,000, Rs.25,000, Rs.50,000, Rs.75,000 and Rs.100,000 to choose from and provides tax advantages.

- **MetLife College Plan**

UIN: 117N087V01

A participating endowment plan, specifically built to address your child's education needs. It is a flexible plan giving systematic money back during the college years so that your child's education is assured. In case of any unforeseen eventuality, the plan provides protection with inbuilt waiver of premium benefit and policy remains in force till maturity.

- **MetLife Mera Term Plan**

UIN: 117N092V01

A customizable protection plan which gives the flexibility to choose from four pay out options and also offers coverage for spouse in the same policy. Choose full lump sum pay out or choose amongst regular or increasing monthly income along with lump sum pay out. Regular monthly income till child turns 21 years old can also be chosen along with lump sum pay out. Additional protection is also available through riders.

## About Us



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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 150 locations across the country and serves customers in more than 7,000 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 10,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,200 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

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

## Contact Us

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

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

**PNB MetLife India Insurance Co. Ltd.**  
**(Insurance Regulatory and Development Authority of India**  
**(IRDAI of India), Life Insurance Registration No.117)**  
**Registered Office: 'Brigade Seshamahal',**  
**5 Vani Vilas Road,**  
**Basavanagudi, Bangalore-560004.**  
**Toll Free: 1-800-425-6969**  
**www.pnbmetlife.com**

PNB MetLife India Insurance Company Limited, Registered office address: Brigade Seshamahal, 5 Vani Vilas Road, Basavanagudi, Bangalore-560004, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC02B883, 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. PNB MetLife is an affiliate of MetLife, Inc. LD/2016-17/002 EC002.

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- The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
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