



# Met Invest

## ULIP Fund

Monthly Fund Performance  
February 2017 Edition



#### A strong start into the new year for emerging markets

Emerging markets (EMs) saw a strong start to 2017 following previous two months of muted performance. This was led by increasing optimism about US government's fiscal stimulus providing a boost to economic growth, even as uncertainty about trade policies remains. Other developed economies are also showing signs of economic revival, which bodes well for EMs. While the developed market (DM) index rose by 2.4% in January, the EM index outperformed with a 5.5% return.

#### Union Budget - balanced and prudent

The 2017 Union Budget is a fine balance between economic growth and fiscal prudence. The government has stayed on the course of fiscal consolidation, targeting fiscal deficit of 3.2% in FY18, without compromising on public spending. The government has accepted Fiscal Responsibility and Budget Management (FRBM) committee's recommendation of 3% fiscal deficit for three years beginning FY19. Key thrust areas in the budget are rural development, agriculture, affordable housing, roads, railways and small businesses. Tax relief for low income group bodes well for consumption. Reduction in income tax rate for small businesses is expected to benefit 96% of Indian companies.

#### Economic growth expected to normalise in FY18

The Economic Survey 2016-17 expects economic growth to normalise in FY18 as remonetisation gathers pace with FY18 GDP growth expected in the range of 6.75% to 7.5%. The key downside risks cited are prolonged impact of demonetisation, sharp rise in crude oil prices and global trade barriers. Fiscal and monetary policy support is crucial for economic revival. However, any uptick in inflationary pressures owing to surge in crude oil and food prices may limit the scope for monetary easing.

#### Fixed income market performance

**Fixed income market remains broadly steady:** After witnessing significant volatility in the previous two months, fixed income markets remained broadly stable in January. Following a 27bps rise in December, the 10-year G-Sec yield declined by 10bps in January 2017 to 6.4%. The 30-year G-Sec yield remained range-bound. The steady performance during the month was amid cautious investor sentiments ahead of the Union Budget.

**Outlook:** Adherence to fiscal consolidation bodes well for fixed income markets. This, along with comfortable inflation trajectory, has strengthened the case for a rate cut. However, surge in crude oil prices, significant pick-up in credit offtake and faster-than-expected revival in domestic demand may deter RBI from pursuing monetary easing. On the global front, pace of rate hikes by US Fed, consequent movement in global interest rates and currencies are likely to have a bearing on bond yields.

#### Equity market performance

**Equity market rallies:** In-line with the broader EM pack, Indian equity markets rallied in January following negative returns over previous two months. This was led by strong domestic flows, better-than-expected corporate earnings for Q3 FY17 and expectations of higher public spending in the Union Budget. While Nifty Index rose by 4.6% in January, the rally in mid-cap index was stronger at 6.9%. The selling by foreign institutional investors has tapered off significantly. Domestic institutional investors remained buyers with net inflows at US\$ 697mn.

**Outlook:** The budget has retained macro-economic stability by sticking to fiscal prudence and providing a boost to economic growth. This, along with simplified tax policies and improved transparency and governance, is likely to keep investor sentiments positive. On the global front, US trade and fiscal policies may influence foreign capital flows and consequently equity markets. Going forward, performance of corporate earnings, RBI's monetary policy stance and state elections are key events to watch out for.

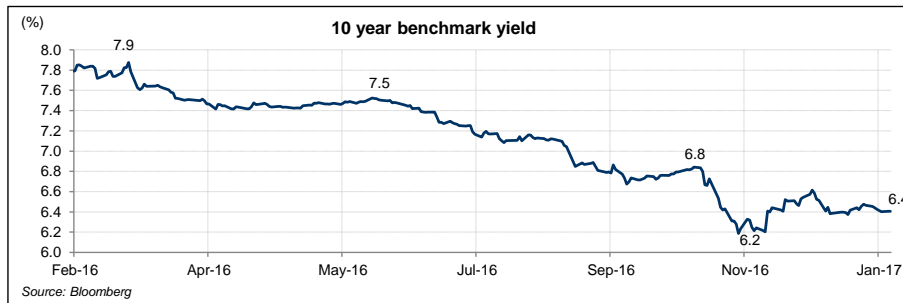
**Sanjay Kumar**

Chief Investment Officer

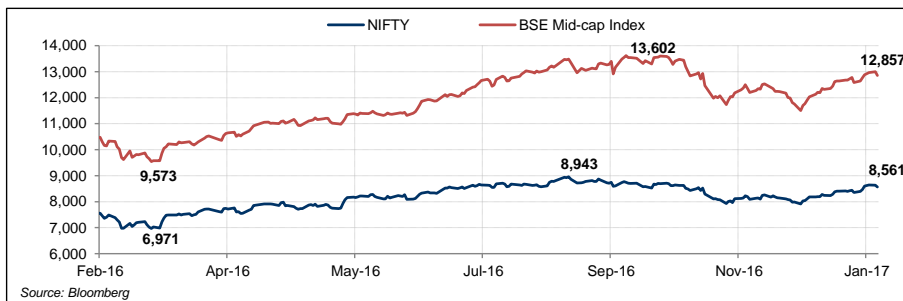
Indicators	Jan-16	Oct-16	Jan-17	Q-o-Q Variation	Y-o-Y Variation
<b>Economic indicators</b>					
Wholesale Price Index (WPI) Inflation (%)	-1.1	3.8	3.4	-0.4	4.5
Consumer Price Index (CPI) Inflation (%)	5.6	4.4	3.4	-1.0	-2.2
Gross Domestic product (GDP Growth) %	7.6	7.1	7.3	0.2	-0.3
Index of Industrial Production (IIP) (%)	-3.4	-0.7	5.7	6.4	9.1
<b>Domestic Markets</b>					
Nifty 50 Index	7,564	8,626	8,561	-1%	13%
BSE Mid-cap Index	10,417	13,473	12,857	-5%	23%
10-year G-Sec Yield (%)	7.8	6.8	6.4	-0.4	-1.4
10-year AAA PSU Corporate Bond Yield (%)	8.3	7.5	7.4	-0.1	-0.9
30-year G-Sec Yield (%)	8.2	7.2	7.0	-0.2	-1.2
Exchange rate (USD/INR)	67.8	66.8	67.9	2%	0%
<b>Global Markets</b>					
Dow Jones (U.S.)	16,466	18,161	19,864	9%	21%
FTSE (U.K.)	6,084	6,996	7,099	1%	17%
Shanghai Stock Exchange Composite Index (China)	2,738	3,104	3,159	2%	15%
Brent crude oil (USD/barrel)	34.7	49.7	55.7	12%	60%

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

## 10-year government bond yield trend



## Equity Market performance



# A health plan that also has a life cover.



**Inbuilt life cover**  
Cover for death and terminal illness



**Zero survival period**  
File for claim immediately on diagnosis



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



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



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- IRDAI does not announce any bonus.
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## How can an insurance policy help protect and bolster your future investments?

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

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

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



MARKET OVERVIEW

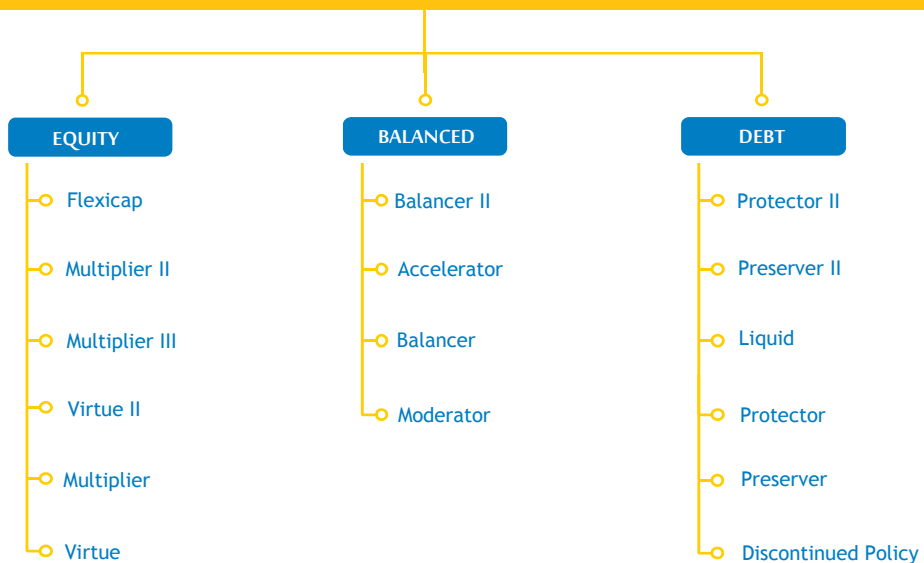


FUND PERFORMANCE



OUR POPULAR PRODUCTS

## FUND CATEGORY



As on January 31, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>							
Flexi Cap	S&P BSE 200	11.4	16.0	16.0	15.1	12.5	12.0
Multiplier II	Nifty 50	10.3	13.2	11.1	12.0	9.6	10.5
Virtue II		9.1	NA	17.3	NA	14.0	NA
<b>Medium Risk</b>							
Balancer II	50% CCBFI 50% Nifty 50	12.5	13.5	12.7	12.1	10.2	10.1
<b>Low Risk</b>							
Protector II	CCBFI	13.6	13.7	11.3	12.1	9.3	9.8
Preserver II	ISEC Mibex	14.1	12.5	11.3	11.9	8.8	10.1

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on January 31, 2017

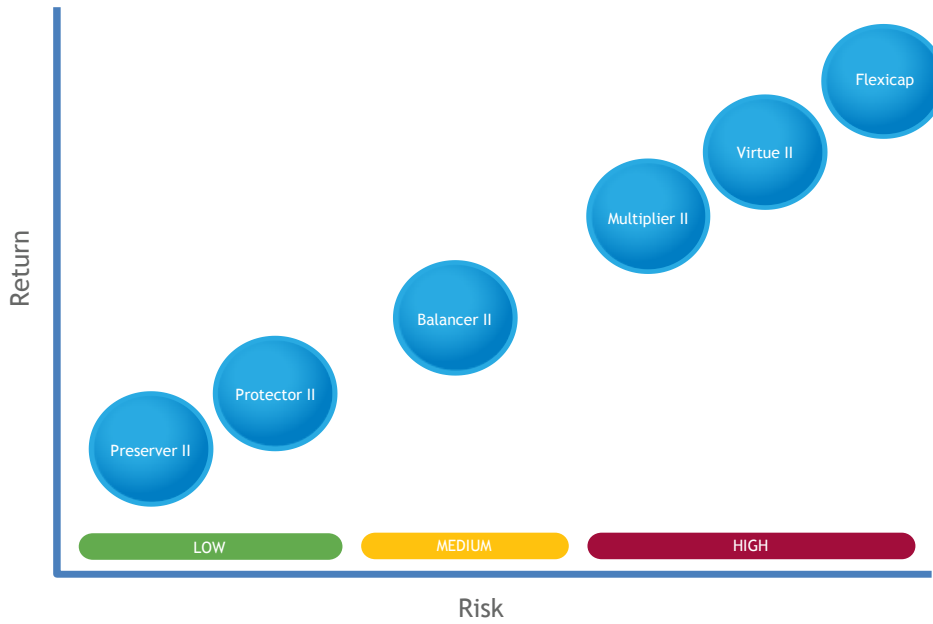
	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
<b>High Risk</b>									
Accelerator	20% CCBFI 80% Nifty 50	10.8	13.3	11.0	12.0	9.2	10.3	7.1	7.8
Multiplier	Nifty 50	9.9	13.2	10.4	12.0	8.9	10.5	6.5	7.7
Virtue		8.8	NA	16.5	NA	13.2	NA	NA	NA
<b>Medium Risk</b>									
Balancer	50% CCBFI 50% Nifty 50	11.4	13.5	10.9	12.1	9.0	10.1	7.7	7.9
Moderator	80% CCBFI 20% Nifty 50	11.4	13.6	10.6	12.1	8.4	9.9	7.8	8.0
<b>Low Risk</b>									
Protector	CCBFI	12.6	13.7	10.5	12.1	8.4	9.8	8.3	8.1
Preserver	ISEC Mibex	13.9	12.5	10.9	11.9	8.2	10.1	7.3	8.8

CCBFI- CRISIL Composite Bond Fund Index

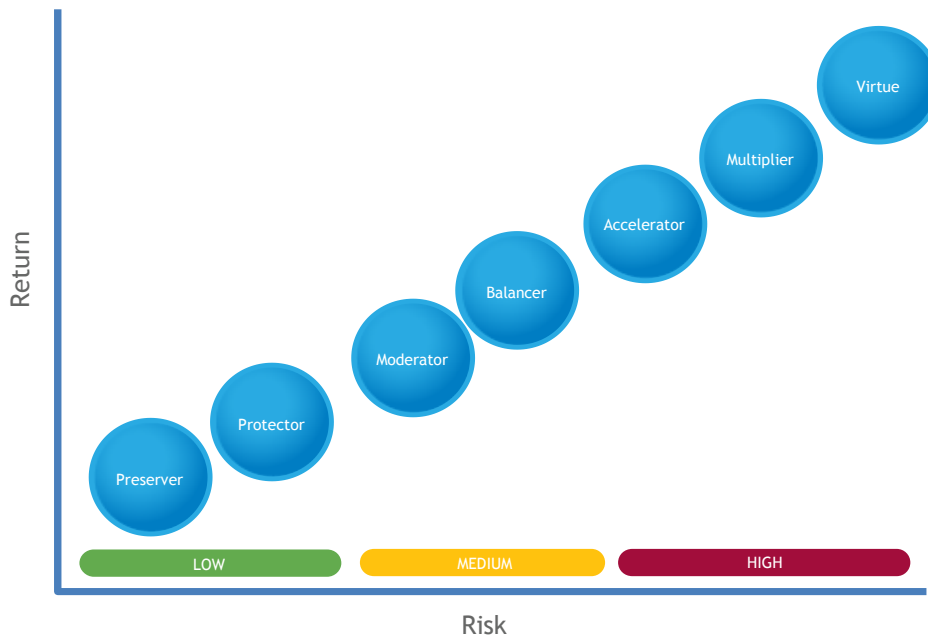
[Glossary](#)



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



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



## Flexi Cap (Open Fund)

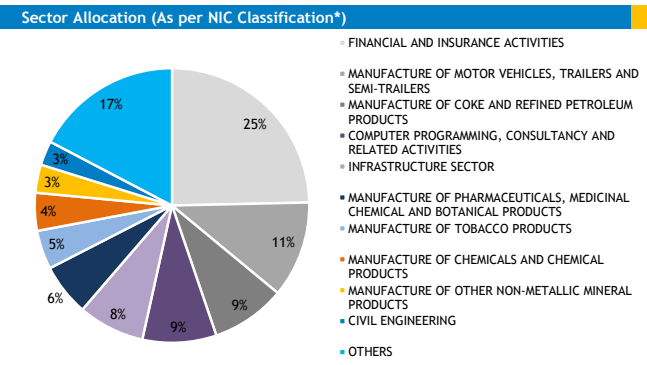
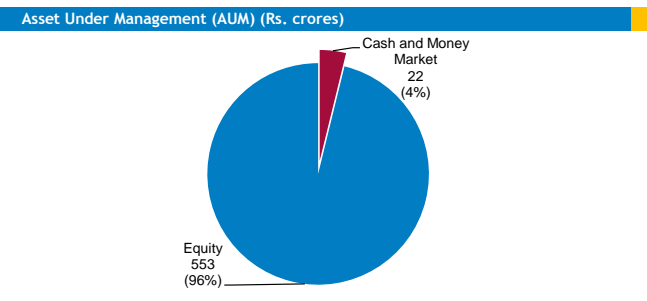
SFIN No: ULIF01315/12/09FLEXICAPFN117

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

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

Portfolio Return		As on January 31, 2017						
Returns	Absolute Return		CAGR Return					
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Incep. 22-12-2009	
Portfolio return	4.6%	-0.9%	11.4%	0.9%	16.0%	8.3%	8.4%	
Benchmark*	5.4%	0.2%	16.0%	0.8%	15.1%	7.5%	8.3%	

*Note: Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 index*



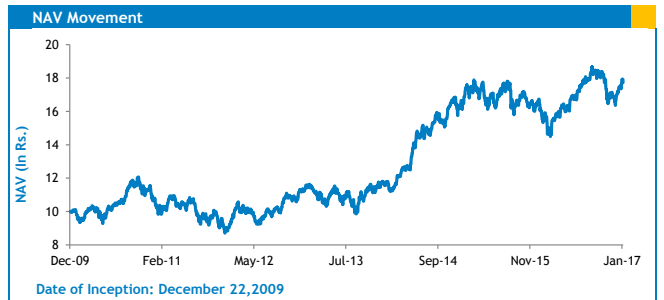
\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
<b>Fund Manager</b> Amit Shah	<b>Funds managed by the Fund Manager</b> Equity - 4   Debt - 0   Balanced - 2
<b>AUM as on 31-01-2017</b> Rs. 575 crore	<b>NAV as on 31-01-2017</b> Rs. 17.7328

Asset Classes	F&U	Actual
Equities	60-100%	96.2%
Money Market Instruments	0-40%	3.8%

**Portfolio Components**

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
HDFC BANK LTD	5.6%
INFOSYS LTD.	4.7%
ITC LTD	4.6%
ICICI BANK LTD	4.4%
RELIANCE INDUSTRIES	3.8%
TATA MOTORS LIMITED	2.9%
INDUSIND BANK LTD	2.4%
MARUTI SUZUKI INDIA LIMITED	2.4%
HDFC LTD	2.4%
LARSEN & TOUBRO LTD	2.4%
Others	60.72%
<b>TOTAL</b>	<b>96.2%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKET</b>	<b>3.8%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>



## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

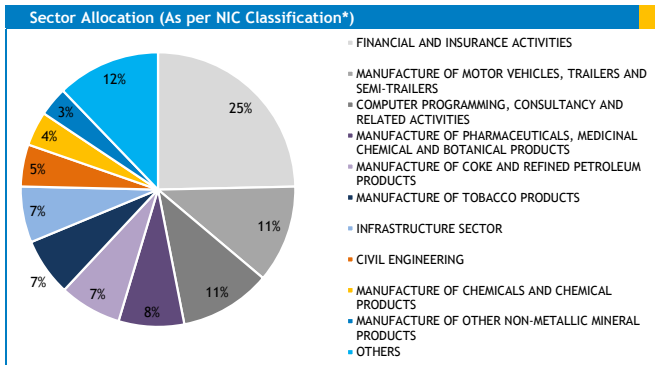
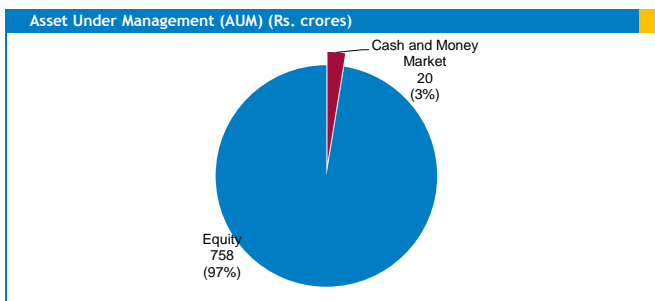
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		As on January 31, 2017						
Returns	Absolute Return		CAGR Return					
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Incep. 21-12-2009	
Portfolio return	4.2%	-2.7%	10.3%	-2.1%	11.1%	6.7%	6.7%	
Benchmark*	4.6%	-0.9%	13.2%	-1.4%	12.0%	7.1%	7.9%	

Note: Past returns are not indicative of future performance.

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



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

### Fund Details

<b>Fund Manager</b> Amit Shah	<b>Funds managed by the Fund Manager</b> Equity - 4   Debt - 0   Balanced - 2
<b>AUM as on 31-01-2017</b> Rs. 778 crore	<b>NAV as on 31-01-2017</b> Rs. 15.8501

Asset Classes	F&U	Actual
Equities	60-100%	97.4%
Money Market Instruments	0-40%	2.6%

### Portfolio Components

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
HDFC BANK LTD	7.2%
ITC LTD	6.8%
INFOSYS LTD.	6.1%
RELIANCE INDUSTRIES	5.9%
LARSEN & TOUBRO LTD	5.0%
HDFC LTD	4.5%
ICICI BANK LTD	4.4%
TATA MOTORS LIMITED	3.9%
MAHINDRA & MAHINDRA LTD	3.3%
POWER GRID CORPORATION	3.2%
Others	47.1%
<b>TOTAL</b>	<b>97.4%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKET</b>	<b>2.6%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>

### NAV Movement



## Multiplier III (Open Fund)

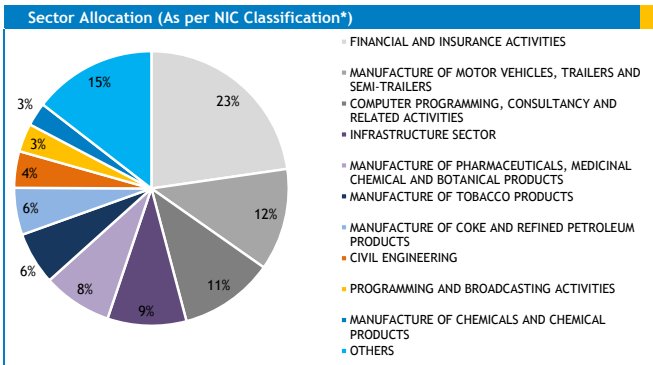
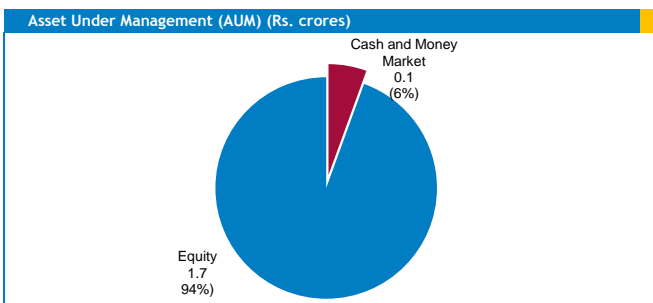
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

Portfolio Return		As on January 31, 2017					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	4.3%	-0.8%	-	-	-	-0.4%	
Benchmark*	4.6%	-0.9%	-	-	-	-0.3%	

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

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



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

### Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4   Debt - 0   Balanced - 2
AUM as on 31-01-2017	NAV as on 31-01-2017
Rs. 1.8 crore	Rs. 9.9574

Asset Classes	F&U	Actual
Equities	60-100%	94.2%
Money Market Instruments	0-40%	5.8%

### Portfolio Components

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
ITC LTD	6.2%
HDFC BANK LTD	5.9%
INFOSYS LTD.	5.3%
MARUTI SUZUKI INDIA LIMITED	4.6%
HDFC LTD	4.3%
LARSEN & TOUBRO LTD	4.3%
ICICI BANK LTD	4.0%
RELIANCE INDUSTRIES	4.0%
ZEE ENTERTAINMENT ENTERPRISE	3.3%
GAIL (INDIA) LTD	3.3%
Others	49.0%
<b>TOTAL</b>	<b>94.2%</b>
<b>CASH AND MONEY MARKET</b>	<b>5.8%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>

### NAV Movement



## Virtue II (Open Fund)

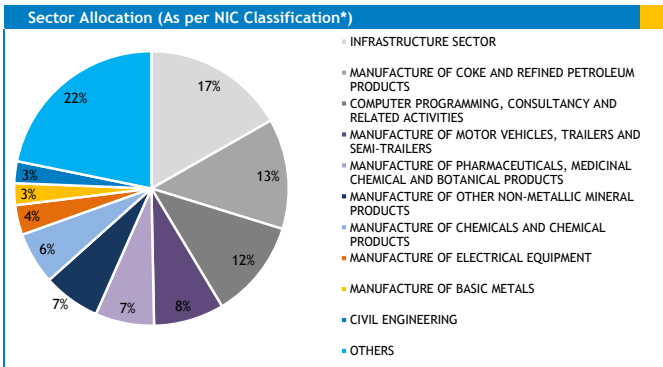
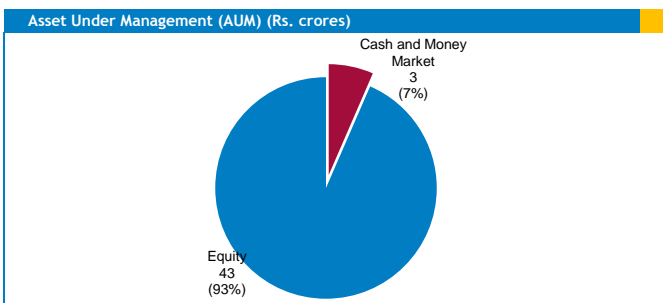
SFIN No: ULIF01215/12/09VIRTUE2FND117

**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 January 31, 2017					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	3.5%	1.4%	9.1%	3.0%	17.3%	8.9%	

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



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

### Fund Details

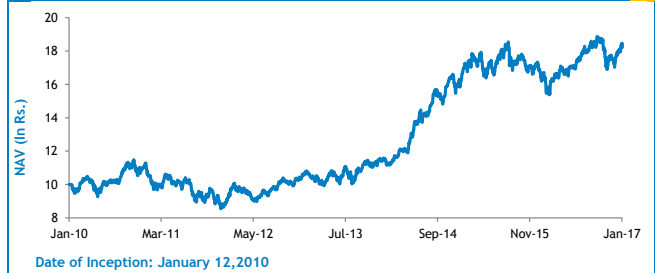
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4   Debt - 0   Balanced - 2
AUM as on 31-01-2017	NAV as on 31-01-2017
Rs. 46 crore	Rs. 18.2142

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

### Portfolio Components

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
INFOSYS LTD.	5.4%
RELIANCE INDUSTRIES	5.1%
INDIAN OIL CORPN. LTD.	4.1%
GAIL (INDIA) LTD	3.7%
MARUTI SUZUKI INDIA LIMITED	3.4%
ULTRATECH CEMENT LTD.	3.0%
SUN PHARMACEUTICALS INDUSTRIES LTD	2.8%
NTPC LTD	2.6%
WABCO INDIA LTD	2.4%
GRASIM INDUSTRIES LTD	2.4%
Others	58.2%
<b>TOTAL</b>	<b>93.1%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKET</b>	<b>6.9%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>

### NAV Movement



## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

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

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

### Fund Details

<b>Fund Manager</b> Deb Bhattacharya	<b>Funds managed by the Fund Manager</b> Equity - 2   Debt - 0   Balanced - 3
<b>AUM as on 31-01-2017</b> Rs. 1954 crore	<b>NAV as on 31-01-2017</b> Rs. 35.3316

Portfolio Return		As on January 31, 2017					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	4.2%	-2.8%	9.9%	-2.7%	10.4%	11.1%	
Benchmark*	4.6%	-0.9%	13.2%	-1.4%	12.0%	12.5%	

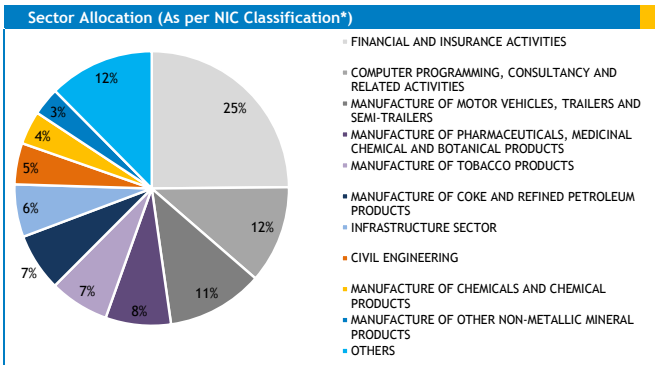
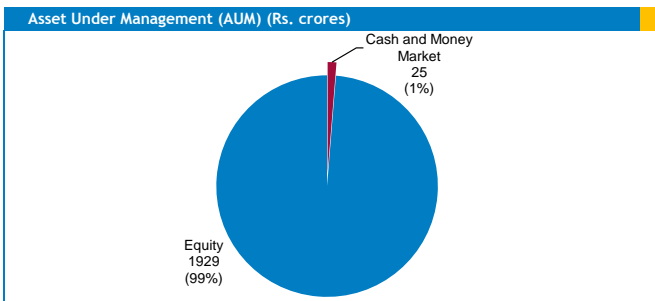
**Note:** Past returns are not indicative of future performance.

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

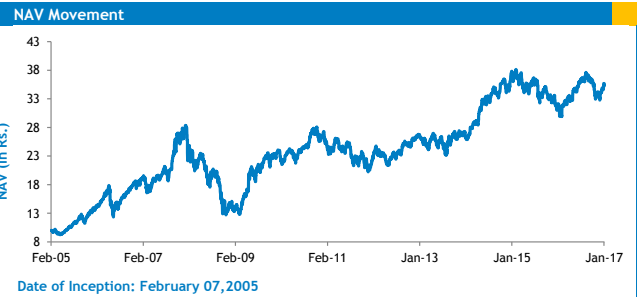
Asset Classes	F&U	Actual
Listed Equities	80-100%	98.7%
Money Market Investments	0-40%	1.3%

### Portfolio Components

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
HDFC BANK LTD	7.1%
ITC LTD	7.0%
INFOSYS LTD.	6.4%
RELIANCE INDUSTRIES	5.8%
LARSEN & TOUBRO LTD	4.9%
ICICI BANK LTD	4.5%
HDFC LTD	4.3%
TATA MOTORS LIMITED	3.8%
MAHINDRA & MAHINDRA LTD	3.2%
POWER GRID CORPORATION	3.0%
Others	48.6%
<b>TOTAL</b>	<b>98.7%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKET</b>	<b>1.3%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>



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



## Virtue (Closed Fund)

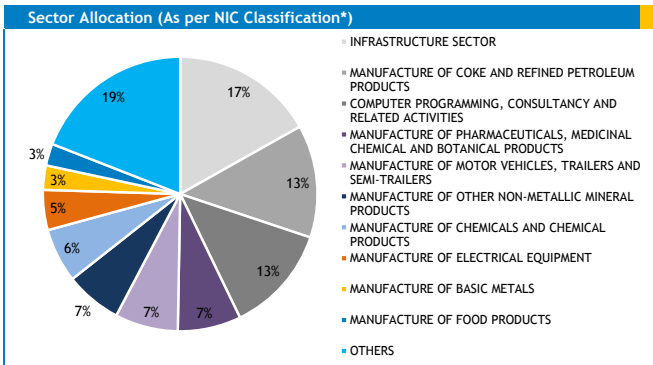
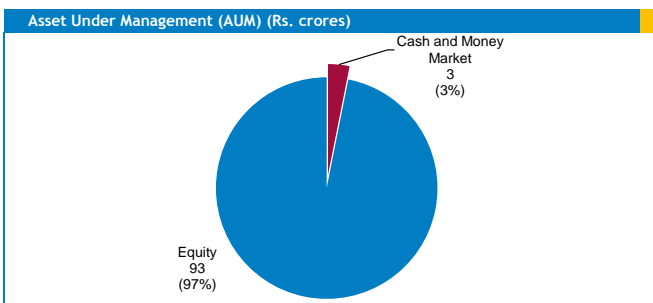
SFIN No: ULIF00719/02/08VIRTUEFUND117

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

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

Portfolio Return		As on January 31, 2017					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	4.1%	1.5%	8.8%	2.0%	16.5%	6.8%	

Note: Past returns are not indicative of future performance.



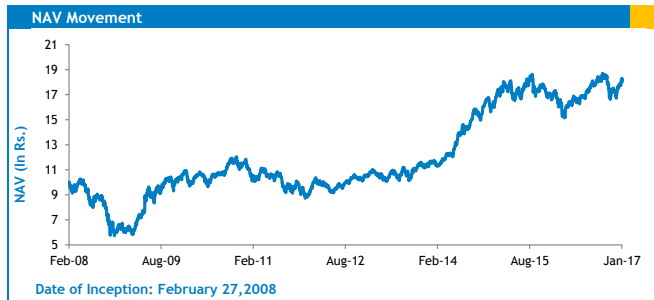
\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
<b>Fund Manager</b> Deb Bhattacharya	<b>Funds managed by the Fund Manager</b> Equity - 2   Debt - 0   Balanced - 3
<b>AUM as on 31-01-2017</b> Rs. 96 crore	<b>NAV as on 31-01-2017</b> Rs. 18.0476

Asset Classes	F&U	Actual
Listed Equities	60-100%	97.4%
Money Market Instruments	0-40%	2.6%

**Portfolio Components**

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
INFOSYS LTD.	5.9%
RELIANCE INDUSTRIES	4.5%
INDIAN OIL CORPN. LTD.	4.4%
MARUTI SUZUKI INDIA LIMITED	3.3%
ULTRATECH CEMENT LTD.	3.3%
GAIL (INDIA) LTD	3.0%
HCL TECHNOLOGIES LIMITED	3.0%
NTPC LTD	2.7%
SUN PHARMACEUTICALS INDUSTRIES LTD	2.7%
WABCO INDIA LTD	2.4%
Others	62.1%
<b>TOTAL</b>	<b>97.4%</b>
<a href="#">Click here for detailed portfolio</a>	
<b>CASH AND MONEY MARKET</b>	<b>2.6%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>



## Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

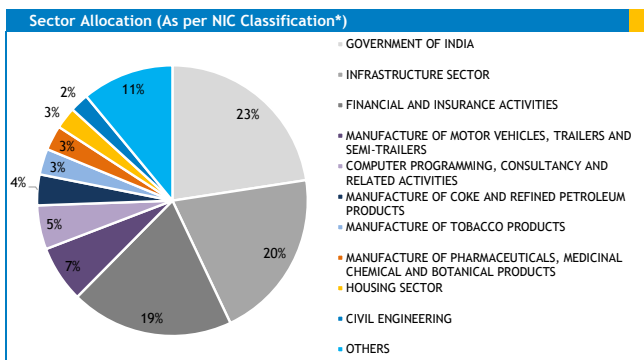
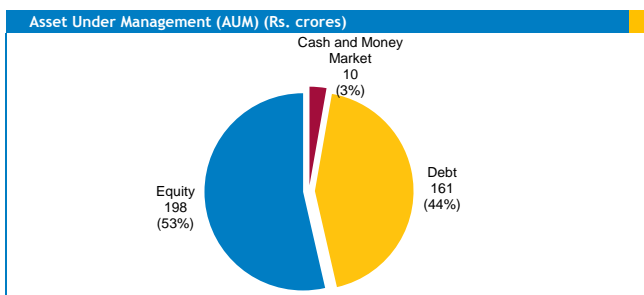
**Investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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

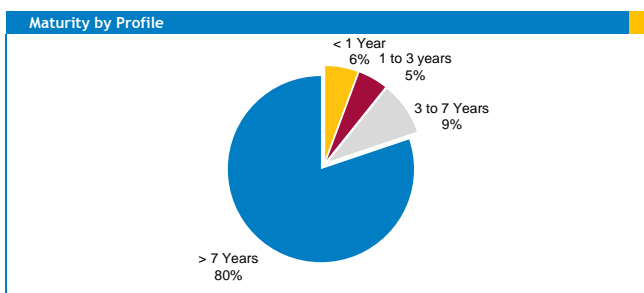
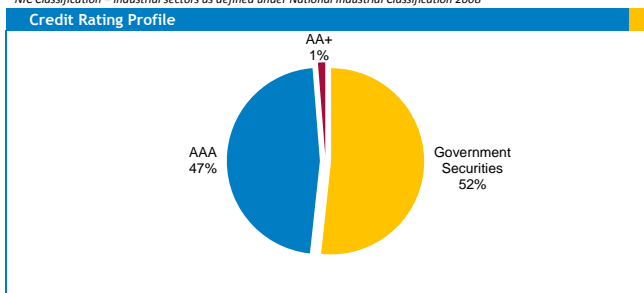
Portfolio Return		As on January 31, 2017					
Returns	Absolute Return			CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Incep. 20-12-2009
Portfolio return	2.7%	1.8%	12.5%	4.3%	12.7%	7.9%	7.8%
Benchmark*	2.9%	2.7%	13.5%	4.7%	12.1%	7.9%	8.4%

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

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



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



**Fund Details**

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 4	Debt - 0   Balanced - 2
Himanshu Shethia	Equity - 0	Debt - 7   Balanced - 5
AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 369 crore	Rs. 17.0788	6.1 years

**Asset Classes**

Asset Classes	F&U	Actual
Government and other Debt Securities	0-60%	43.7%
Equities	0-60%	53.6%
Money Market Instruments	0-40%	2.8%

**Portfolio Components**

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
9.20% GOI 2030	Sovereign	3.2%
9.23% GOI 2043	Sovereign	3.0%
6.97% GOI 2026	Sovereign	2.4%
8.17% GOI 2044	Sovereign	2.3%
7.61% GOI 2030	Sovereign	2.2%
8.38% KARNATAKA SDL 2026	Sovereign	1.5%
7.73% GOI 2034	Sovereign	1.4%
8.27% GUJARAT SDL 2026	Sovereign	1.4%
8.25% PUNJAB SDL 2025	Sovereign	1.4%
8.60% GOI 2028	Sovereign	1.4%
Others		2.4%
<b>TOTAL</b>		<b>22.6%</b>

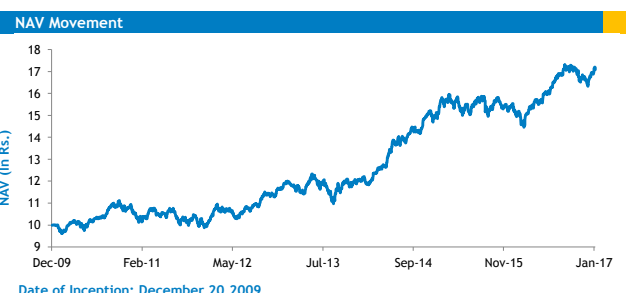
**TOP 10 CORPORATE BONDS**

Security	Rating	Net Assets
9.30% PGC NCD 2024	AAA	4.5%
9.34% RECL 2024	AAA	3.0%
10.25% RELIANCE GAS TRANSPORT. INFRA 2021	AAA	1.8%
8.75% RECL 2025	AAA	1.5%
8.65% POWER FINANCE CORPN. LTD. 2024	AAA	1.5%
8.57% RECL 2024	AAA	1.4%
9.63% L I C HOUSING FINANCE LTD 2019	AAA	1.4%
9.14% GAIL INDIA LTD. 2020	AAA	1.4%
9.85% TATA SONS LTD 2017	AAA	1.1%
8.93% POWER GRID CORPORATION 2024	AAA	0.7%
Others		2.7%
<b>TOTAL</b>		<b>21.1%</b>

**TOP 10 EQUITY SECURITIES**

Security	Net Assets
HDFC BANK LTD	4.5%
ITC LTD	3.1%
ICICI BANK LTD	3.0%
INFOSYS LTD.	2.8%
HDFC LTD	2.5%
RELIANCE INDUSTRIES	2.3%
LARSEN & TOUBRO LTD	2.3%
TATA MOTORS LIMITED	1.9%
YES BANK LTD.	1.6%
MAHINDRA & MAHINDRA LTD	1.6%
Others	28.1%
<b>TOTAL</b>	<b>53.6%</b>

CASH AND MONEY MARKET	2.8%
<b>PORTFOLIO TOTAL</b>	<b>100%</b>





## Accelerator (Closed Fund)

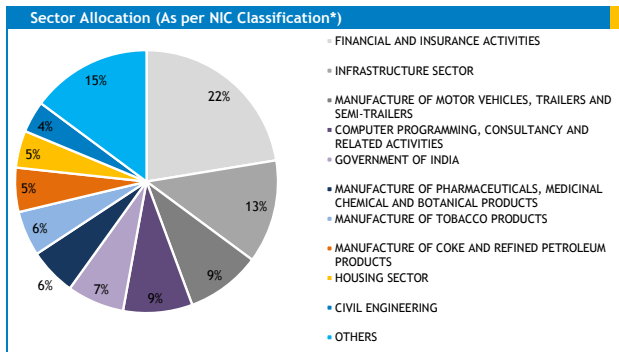
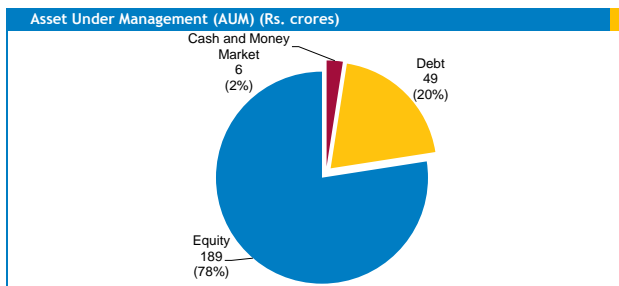
SFIN No: ULIF00525/01/05ACCELERATO117

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

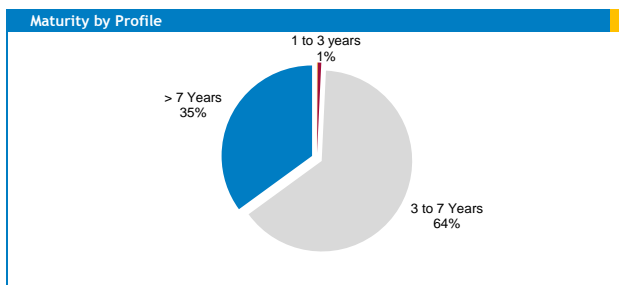
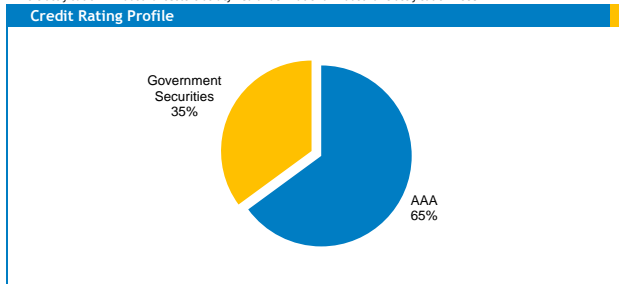
**Investment Philosophy:** The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	3.7%	-1.0%	10.8%	-0.4%	11.0%	11.0%
Benchmark*	3.9%	0.6%	13.3%	1.1%	12.0%	11.7%

*Note: Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index (CCBFI) for Debt and Nifty 50 Index for Equity*



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



**Fund Details**

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5

AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 244 crore	Rs. 34.8474	5.9 years

**Asset Classes**

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	7.0%
Infrastructure and Social Sector Secs	0-40%	8.5%
Listed Equities	60-95%	77.6%
Long Term Bonds	0-60%	4.6%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	2.3%

**Portfolio Components**

Security	Rating	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>		
HDFC BANK LTD		6.8%
ITC LTD		5.5%
INFOSYS LTD.		5.0%
RELIANCE INDUSTRIES		4.6%
HDFC LTD		4.4%
LARSEN & TOUBRO LTD		3.9%
ICICI BANK LTD		3.2%
TATA MOTORS LIMITED		2.8%
MAHINDRA & MAHINDRA LTD		2.6%
POWER GRID CORPORATION		2.5%
Others		36.3%
<b>TOTAL</b>		<b>77.6%</b>

[Click here for detailed portfolio](#)

**TOP GOVERNMENT SECURITIES**

Security	Rating	Net Assets
8.13% GOI 2045	Sovereign	3.2%
9.23% GOI 2043	Sovereign	2.3%
7.88% GOI 2030	Sovereign	0.9%
8.60% GOI 2028	Sovereign	0.7%
<b>TOTAL</b>		<b>7.0%</b>

**TOP CORPORATE BONDS**

Security	Rating	Net Assets
10.25% RELIANCE GAS TRANSPORT. INFRA 2021	AAA	6.4%
9.00% L I C HOUSING FINANCE LTD. 2023	AAA	4.4%
9.14% GAIL INDIA LTD. 2020	AAA	2.1%
9.75% LIC HOUSING FINANCE 2018	AAA	0.1%
<b>TOTAL</b>		<b>13.0%</b>

<b>CASH AND MONEY MARKET</b>	<b>2.3%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>



## Balancer (Closed Fund)

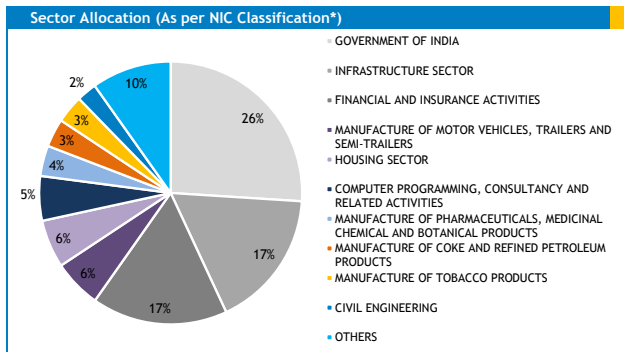
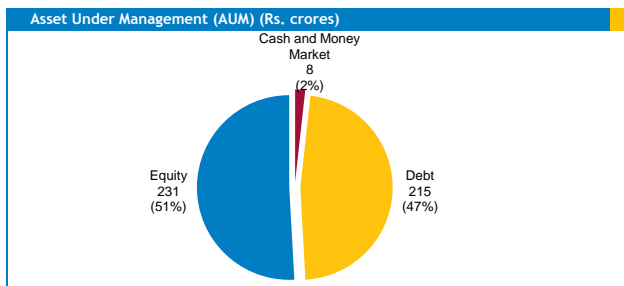
SFINo: ULIF00425/01/05BALANCERFN17

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

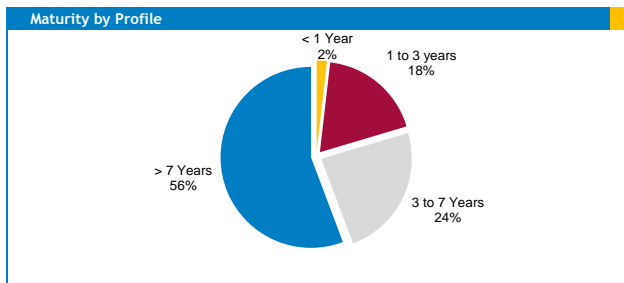
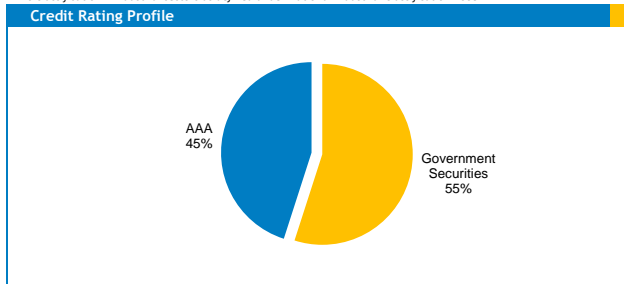
**Investment Philosophy:** The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.6%	1.0%	11.4%	2.7%	10.9%	9.7%
Benchmark*	2.9%	2.7%	13.5%	4.7%	12.1%	10.4%

**Note:** Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index (CCBFI) for Debt and Nifty 50 Index for Equity



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



Fund Details		
<b>Fund Manager</b>	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 31-01-2017</b>	<b>NAV as on 31-01-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 454 crore	Rs. 30.4667	5.9 years

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	26.0%
Infrastructure and Social Sector Secs	0-60%	14.3%
Listed Equities	35-65%	50.9%
Long Term Bonds	0-60%	6.8%
Short Term Bonds	0-35%	0.2%
Money Market Instruments	0-40%	1.8%

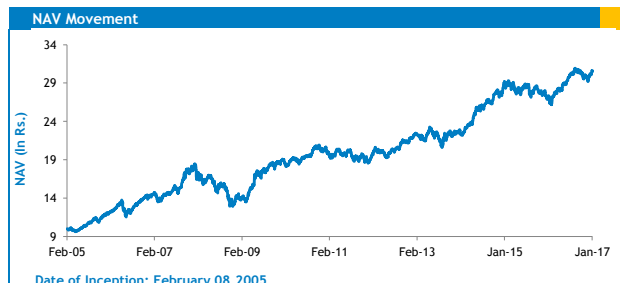
**Portfolio Components**

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.73% GOI 2034	Sovereign	4.7%
7.61% GOI 2030	Sovereign	3.7%
8.17% GOI 2044	Sovereign	3.0%
8.24% GOI 2033	Sovereign	2.4%
8.42% KERALA SDL 2026	Sovereign	2.4%
6.97% GOI 2026	Sovereign	2.3%
9.23% GOI 2043	Sovereign	1.4%
7.68% GSEC 2023	Sovereign	1.2%
7.59% GOI 2029	Sovereign	1.1%
8.13% GOI 2045	Sovereign	1.1%
Others		2.8%
<b>TOTAL</b>		<b>26.0%</b>

Security	Rating	Net Assets
<b>TOP CORPORATE BONDS</b>		
10.25% RELIANCE GAS TRANSPORT. INFRA 2021	AAA	7.4%
9.14% GAIL INDIA LTD. 2019	AAA	4.4%
9.63% L I C HOUSING FINANCE LTD 2019	AAA	2.3%
9.34% RECL 2024	AAA	1.2%
8.93% POWER GRID CORPORATION 2024	AAA	1.2%
8.95% HDFC 2020	AAA	1.2%
9.00% L I C HOUSING FINANCE LTD. 2023	AAA	1.2%
8.8394% HDB FINANCIAL SERVICES 2019	AAA	1.1%
9.75% LIC HOUSING FIN 2018	AAA	1.0%
7.60% HDFC 2017	AAA	0.2%
<b>TOTAL</b>		<b>21.3%</b>

Security	Net Assets
<b>TOP 10 EQUITY SECURITIES</b>	
HDFC BANK LTD	4.7%
ITC LTD	3.4%
INFOSYS LTD.	3.3%
HDFC LTD	2.7%
RELIANCE INDUSTRIES	2.7%
ICICI BANK LTD	2.6%
LARSEN & TOUBRO LTD	2.5%
TATA MOTORS LIMITED	1.9%
MAHINDRA & MAHINDRA LTD	1.6%
MARUTI SUZUKI INDIA LIMITED	1.5%
Others	23.9%
<b>TOTAL</b>	<b>50.9%</b>

<b>CASH AND MONEY MARKET</b>	<b>1.8%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>



Moderator (Closed Fund)

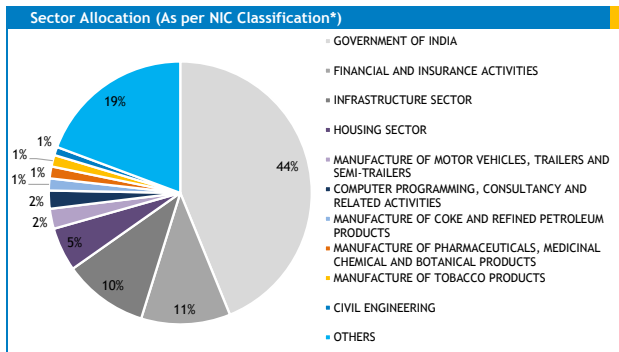
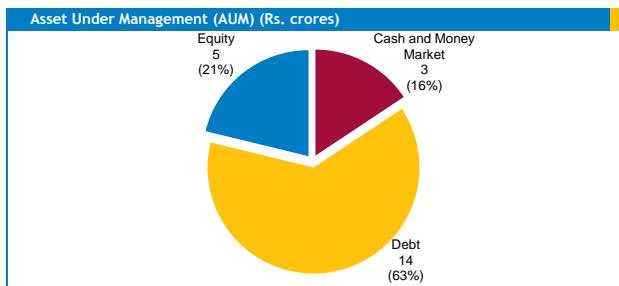
SFIN No: ULIF00325/01/05MODERATORF17

**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.

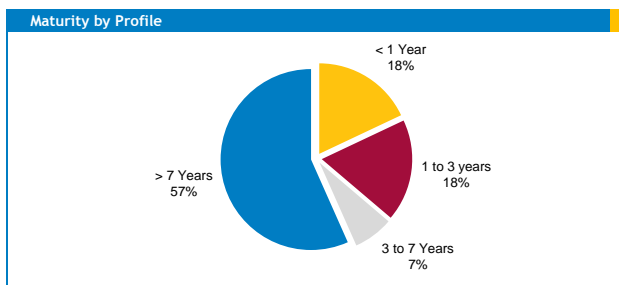
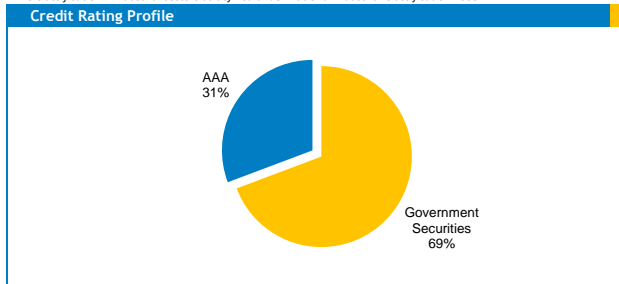
**Investment Philosophy:** The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		As on January 31, 2017					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	1.4%	3.2%	11.4%	5.7%	10.6%	8.3%	
Benchmark*	1.9%	4.9%	13.6%	8.2%	12.1%	8.7%	

*Note: Past returns are not indicative of future performance.  
\* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index (CCBFI) for Debt and Nifty 50 Index for Equity*



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



**Fund Details**

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2   Debt - 0   Balanced - 3
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5

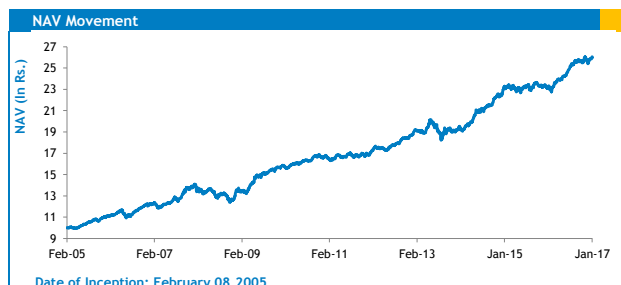
AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 22 crore	Rs. 25.9702	5.6 years

**Asset Classes**

Asset Class	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	43.8%
Infrastructure and Social Sector Secs	0-60%	9.3%
Listed Equities	10-30%	21.0%
Long Term Bonds	0-60%	10.2%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	15.7%

**Portfolio Components**

Security	Rating	Net Assets
<b>TOP GOVERNMENT SECURITIES</b>		
9.20% GOI 2030	Sovereign	27.2%
9.23% GOI 2043	Sovereign	11.3%
8.17% GOI 2044	Sovereign	5.1%
8.13% GOI OIL Bond 2021	Sovereign	0.1%
<b>TOTAL</b>		<b>43.8%</b>
<b>TOP CORPORATE BONDS</b>		
9.14% GAIL INDIA LTD. 2018	AAA	9.3%
8.95% HDFC 2020	AAA	5.4%
8.84% HDB FINANCIAL SERVICES 2019	AAA	4.8%
<b>TOTAL</b>		<b>19.4%</b>
<b>TOP 10 EQUITY SECURITIES</b>		
HDFC BANK LTD		2.1%
ITC LTD		1.4%
INFOSYS LTD.		1.3%
RELIANCE INDUSTRIES		1.2%
HDFC LTD		1.2%
LARSEN & TOUBRO LTD		1.0%
ICICI BANK LTD		0.8%
TATA MOTORS LIMITED		0.8%
KOTAK MAHINDRA BANK LTD		0.7%
MAHINDRA & MAHINDRA LTD		0.6%
Others		9.9%
<b>TOTAL</b>		<b>21.0%</b>
<b>CASH AND MONEY MARKET</b>		
<b>PORTFOLIO TOTAL</b>		<b>100%</b>



## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

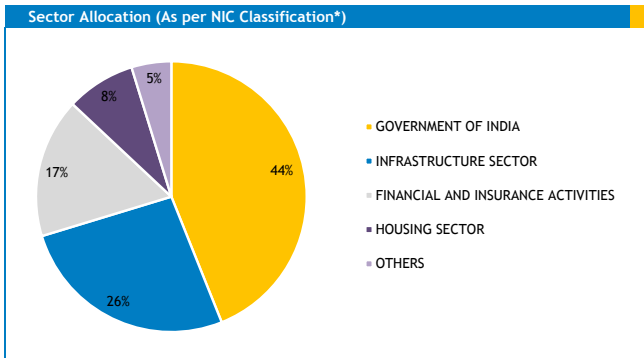
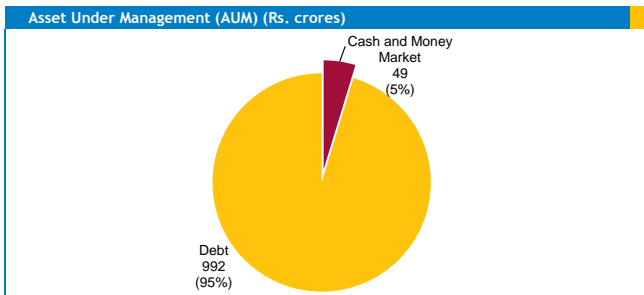
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

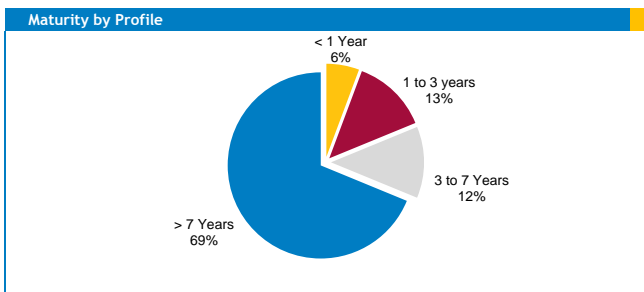
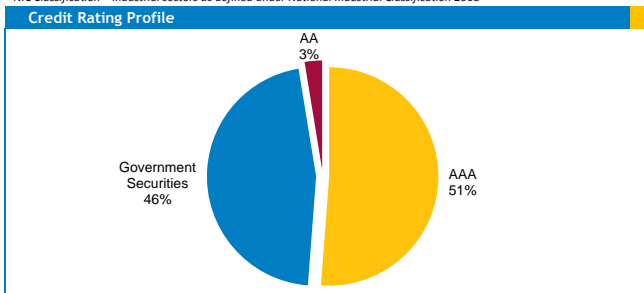
Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	5.8%	13.6%	9.1%	11.3%	9.1%
Benchmark*	1.2%	6.4%	13.7%	10.5%	12.1%	8.7%

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

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



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



Fund Details		
<b>Fund Manager</b>	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 31-01-2017</b>	<b>NAV as on 31-01-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 1041 crore	Rs. 18.4652	5.7 years

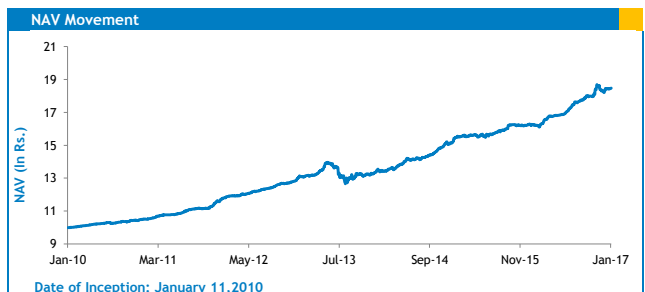
Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	95.2%
Money Market Instruments	0-40%	4.8%

**Portfolio Components**

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
6.97% GOI 2026	Sovereign	9.5%
7.61% GOI 2030	Sovereign	5.2%
8.17% GOI 2044	Sovereign	4.0%
8.13% GOI 2045	Sovereign	3.6%
9.23% GOI 2043	Sovereign	2.8%
6.79% GOI 2029	Sovereign	2.4%
7.73% GOI 2034	Sovereign	2.0%
7.59% GOI 2026	Sovereign	1.7%
7.29% WEST BENGAL SDL 2026	Sovereign	1.5%
8.40% GOI 2024	Sovereign	1.4%
Others		9.7%
<b>TOTAL</b>		<b>43.9%</b>

TOP 10 CORPORATE BONDS	Rating	Net Assets
8.11% RECL 2025	AAA	3.5%
8.72% L&T INFRA DEBT FUND LTD 2026	AAA	2.6%
8.67% IDFC BANK 2025	AAA	2.6%
9.60% LIC HOUSING FINANCE LTD 2019	AAA	2.5%
7.95% HDFC BANK 2026	AAA	2.5%
8.65% KOTAK MAHINDRA PRIME 2018	AAA	2.5%
8.27% CHOLAMANDALAM INV & FIN 2019	AA	2.5%
7.50% POWER FINANCE CORPN 2021	AAA	2.4%
7.60% AXIS BANK 2023	AAA	2.4%
7.54% RECL 2026	AAA	2.3%
Others		25.5%
<b>TOTAL</b>		<b>51.3%</b>

<b>CASH AND MONEY MARKET</b>	<b>4.8%</b>
<b>PORTFOLIO TOTAL</b>	<b>100%</b>



## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

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

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

### Fund Details

**Fund Manager**  
Himanshu Shethia

**Funds managed by the Fund Manager**  
Equity - 0 | Debt - 7 | Balanced - 5

**AUM as on 31-01-2017** Rs. 72 crore

**NAV as on 31-01-2017** Rs. 17.8120

**Modified Duration (Debt and Money Market)** 7.4 years

Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.8%	6.2%	14.1%	8.9%	11.3%	8.5%
Benchmark*	0.8%	5.7%	12.5%	10.3%	11.9%	9.2%

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

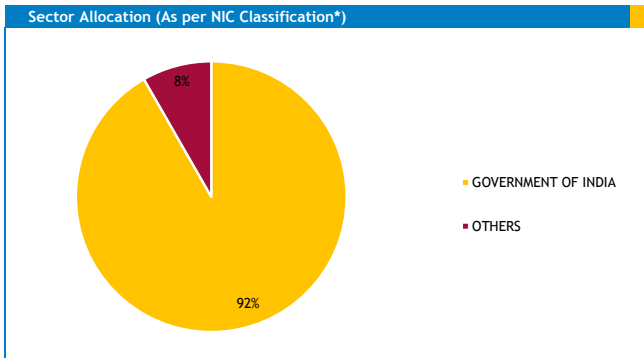
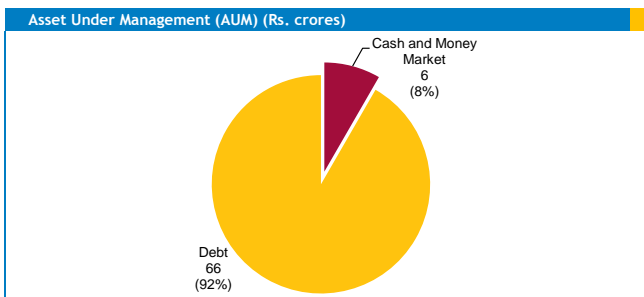
\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex Index

### Asset Classes

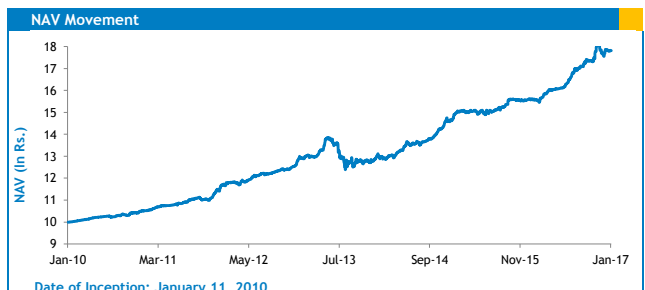
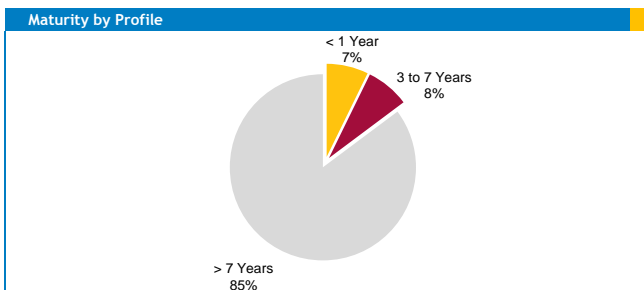
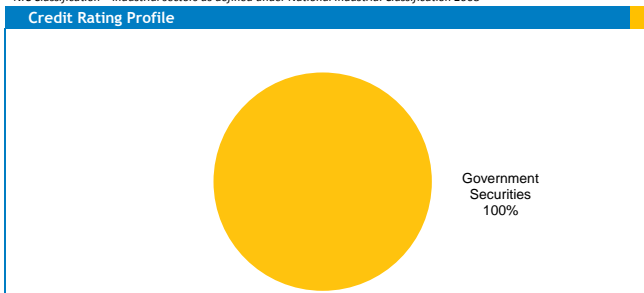
Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	91.7%
Money Market Investments	0-40%	8.3%

### Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.73% GOI 2034	Sovereign	13.4%
7.61% GOI 2030	Sovereign	12.8%
8.13% GOI 2045	Sovereign	11.7%
6.97% GOI 2026	Sovereign	8.0%
8.40% GOI 2024	Sovereign	7.6%
7.59% GOI 2026	Sovereign	7.5%
7.68% GOI 2023	Sovereign	7.4%
8.15% GOI 2026	Sovereign	5.3%
7.88% GOI 2030	Sovereign	5.3%
7.59% GOI 2029	Sovereign	5.2%
Others		7.6%
<b>TOTAL</b>		<b>91.7%</b>
<b>CASH AND MONEY MARKET</b>		<b>8.3%</b>
<b>PORTFOLIO TOTAL</b>		<b>100%</b>



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



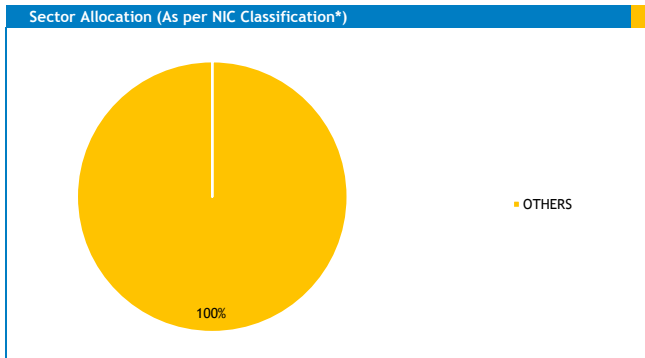
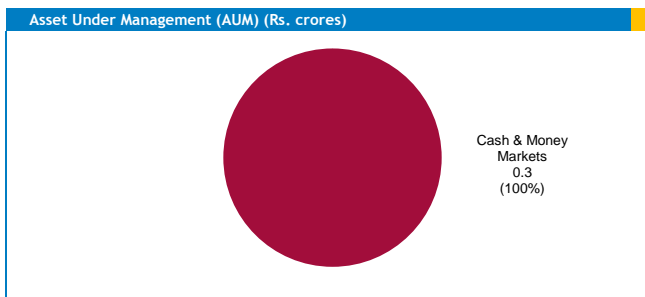
## Liquid Fund (Open Fund)

**Investment Objective:** To generate stable returns by investing in very short term debt and money market instruments

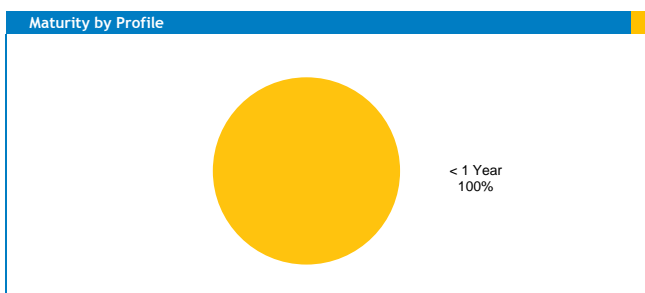
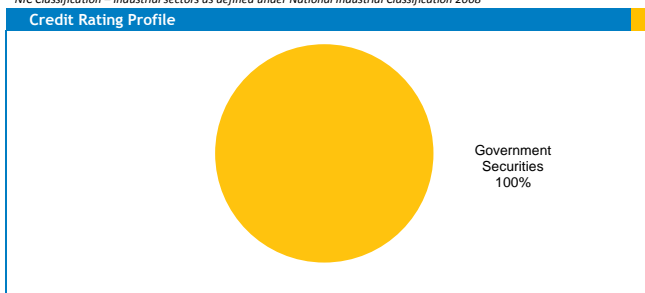
**Investment Philosophy:** The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.5%	-	-	-	2.5%

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



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



**Fund Details**

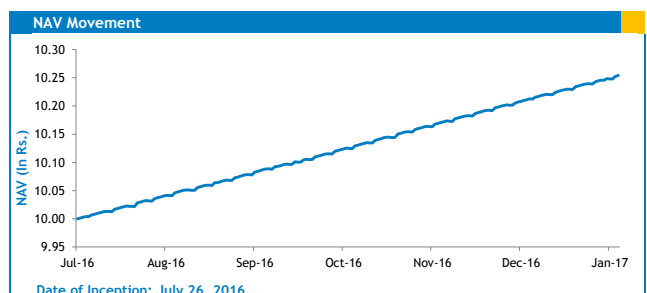
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 0.3 crore	Rs. 10.2540	-

**Asset Classes**

Asset Class	F&U	Actual
Money Market Instruments	0-100%	100.0%

**Portfolio Components**

Security	Rating	Net Assets
CASH AND MONEY MARKET		100%
PORTFOLIO TOTAL		100%



## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

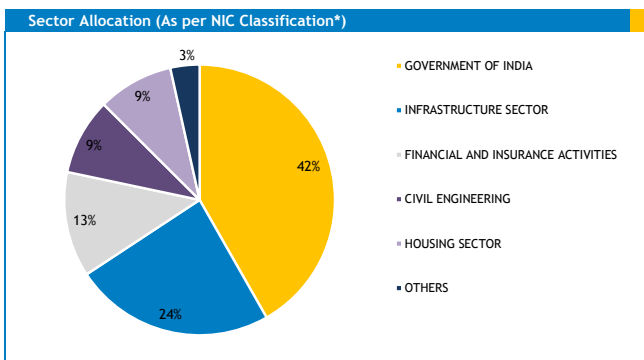
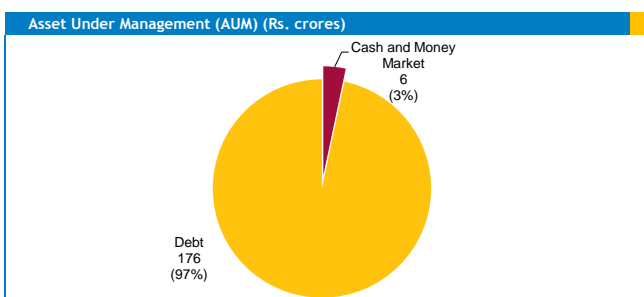
**Investment Objective:** To earn regular income by investing in high quality fixed income securities

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

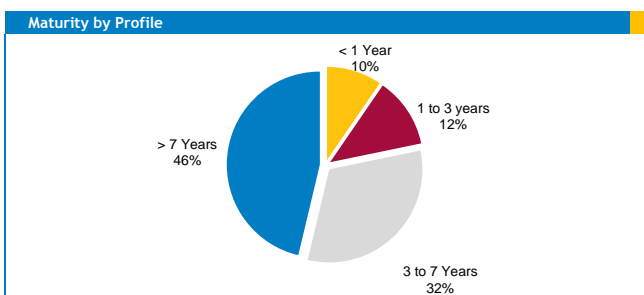
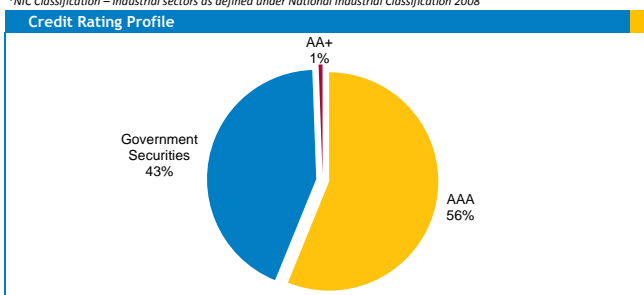
Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.8%	5.1%	12.6%	8.8%	10.5%	7.5%
Benchmark*	1.2%	6.4%	13.7%	10.5%	12.1%	7.4%

Note: Past returns are not indicative of future performance.

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



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



Fund Details		
<b>Fund Manager</b>	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 31-01-2017</b>	<b>NAV as on 31-01-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 182 crore	Rs. 23.8385	5.3 years

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	41.8%
Infrastructure and Social Sector Secs	0-60%	24.0%
Long Term Bonds	10-60%	22.3%
Short Term Bonds	0-45%	8.5%
Money Market Investments	0-40%	3.5%

**Portfolio Components**

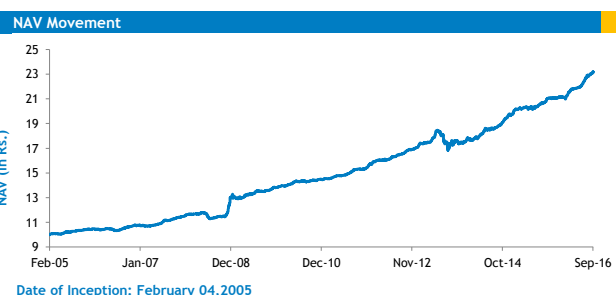
Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.61% GOI 2030	Sovereign	7.7%
8.13% GOI 2045	Sovereign	6.3%
8.17% GOI 2044	Sovereign	5.5%
9.23% GOI 2043	Sovereign	4.7%
7.59% GOI 2026	Sovereign	4.1%
8.83% GSEC 2023	Sovereign	3.0%
8.22% PUNJAB SPL SDL 2026	Sovereign	2.9%
6.97% GOI 2026	Sovereign	2.9%
8.38% HARYANA SDL 2026	Sovereign	2.4%
8.33% GOI 2026	Sovereign	1.2%
Others		1.1%
<b>TOTAL</b>		<b>41.8%</b>

**TOP 10 CORPORATE BONDS**

Security	Rating	Net Assets
10.40% RELIANCE PORTS AND TERMINALS LTD 2021	AAA	9.2%
9.75% LARSEN & TOUBRO 2022	AAA	9.2%
9.43% TATA SONS LTD 2019	AAA	5.2%
9.78% TATA SONS LTD 2019	AAA	3.5%
8.75% RECL 2025	AAA	3.0%
8.65% POWER FINANCE CORPN. LTD. 2024	AAA	2.9%
9.30% HDFC 2017	AAA	2.8%
7.60% AXIS BANK 2023	AAA	2.8%
10.25% RELIANCE GAS TRANSPORT. INFRA 2021	AAA	2.8%
9.80% LIC HOUSING FINANCE 2017	AAA	2.6%
Others		10.8%
<b>TOTAL</b>		<b>54.8%</b>

**CASH AND MONEY MARKET** 3.5%

**PORTFOLIO TOTAL** 100%



## Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

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

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

### Fund Details

<b>Fund Manager</b>	<b>Funds managed by the Fund Manager</b>	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
<b>AUM as on 31-01-2017</b>	<b>NAV as on 31-01-2017</b>	<b>Modified Duration (Debt and Money Market)</b>
Rs. 80 crore	Rs. 22.0937	7.3 years

### Portfolio Return As on January 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	5.9%	13.9%	8.7%	10.9%	6.8%
Benchmark*	0.8%	5.7%	12.5%	10.3%	11.9%	8.1%

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

\* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex Index

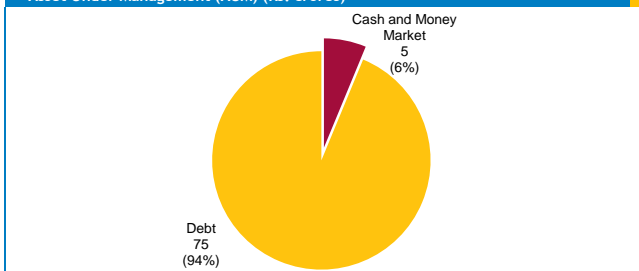
### Asset Classes

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

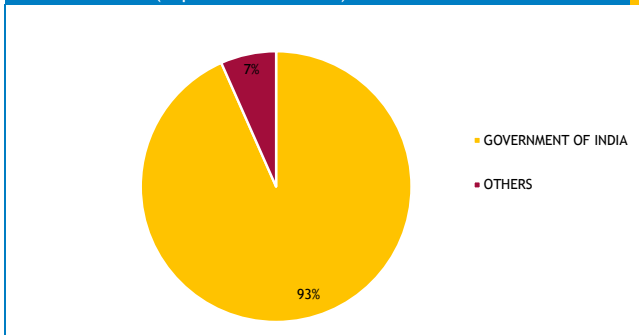
### Portfolio Components

Security	Rating	Net Assets
<b>TOP 10 GOVERNMENT SECURITIES</b>		
7.61% GOI 2030	Sovereign	13.5%
6.97% GOI 2026	Sovereign	11.1%
8.17% GOI 2044	Sovereign	8.4%
7.73% GOI 2034	Sovereign	8.0%
8.22% PUNJAB SPL SDL 2026	Sovereign	6.7%
7.68% GOI 2023	Sovereign	6.7%
8.27% GOI 2020	Sovereign	6.6%
9.23% GOI 2043	Sovereign	6.2%
7.59% GOI 2029	Sovereign	5.6%
7.59% GOI 2026	Sovereign	5.4%
Others		15.2%
<b>TOTAL</b>		<b>93.4%</b>
<b>CASH AND MONEY MARKET</b>		<b>6.6%</b>
<b>PORTFOLIO TOTAL</b>		<b>100%</b>

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

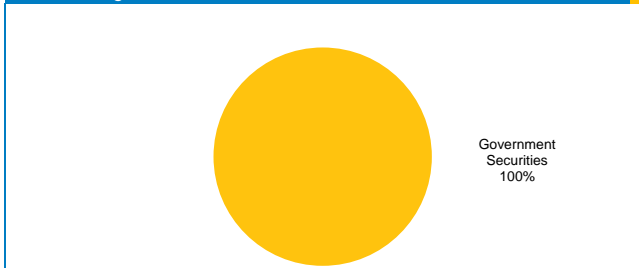


### Sector Allocation (As per NIC Classification\*)

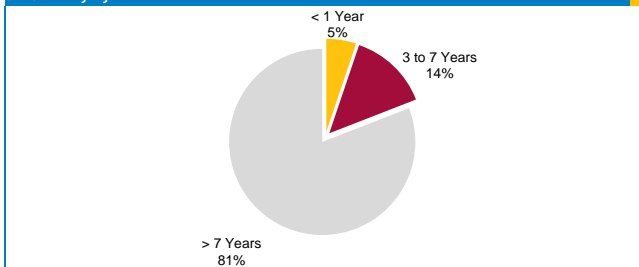


\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

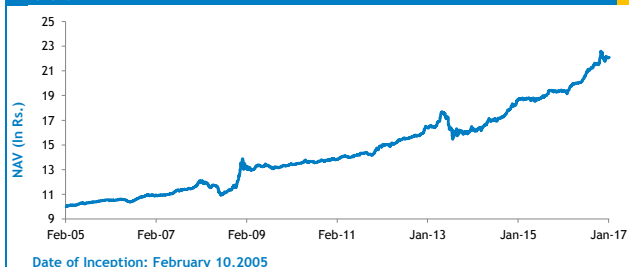
### Credit Rating Profile



### Maturity by Profile



### NAV Movement





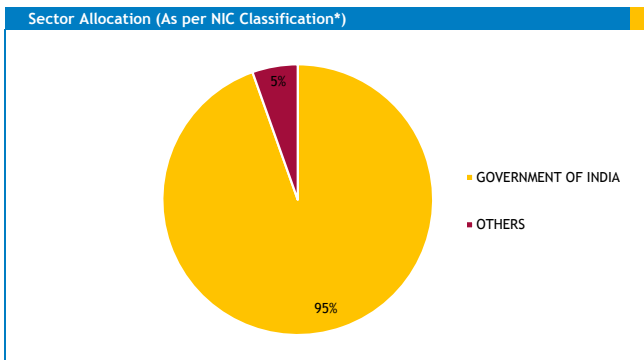
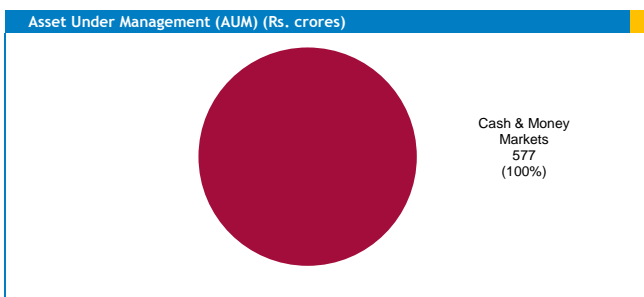
## Discontinued Policy Fund

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

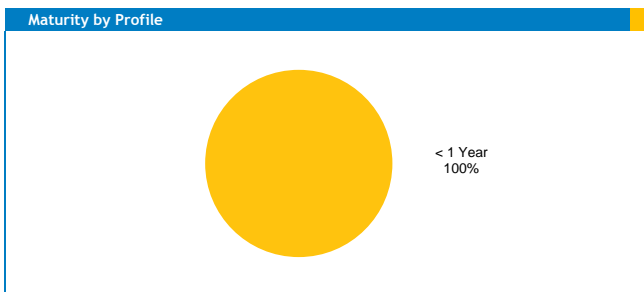
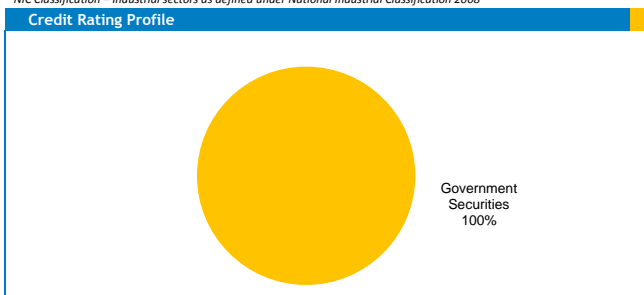
**Investment Philosophy:** The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return		As on January 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	3.1%	6.5%	7.0%	7.4%	7.5%

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



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



**Fund Details**

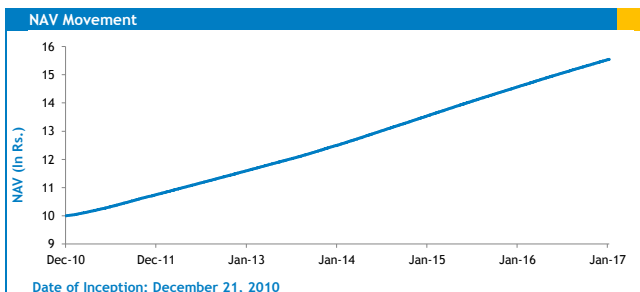
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0   Debt - 7   Balanced - 5	
AUM as on 31-01-2017	NAV as on 31-01-2017	Modified Duration (Debt and Money Market)
Rs. 577 crore	Rs. 15.5506	0.3 years

**Asset Classes**

Asset Classes	F&U	Actual
Government Securities	0-25%	0.0%
Money Market Instruments	0-100%	100.0%

**Portfolio Components**

Security	Rating	Net Assets
CASH AND MONEY MARKET		100%
PORTFOLIO TOTAL		100%



## Detailed Portfolio - Equity Stocks And Related

## Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIER2117

Stocks	Net Asset
<b>CIVIL ENGINEERING</b>	
LARSEN & TOUBRO LTD.	5.0%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	
INFOSYS LTD.	6.1%
TATA CONSULTANCY SERVICES LTD.	1.7%
H C L TECHNOLOGIES LTD.	1.7%
TECH MAHINDRA LTD.	1.3%
<b>EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS</b>	
OIL & NATURAL GAS CORPN. LTD.	2.1%
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	
H D F C BANK LTD.	7.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.5%
I C I C I BANK LTD.	4.4%
YES BANK LTD.	2.1%
KOTAK MAHINDRA BANK LTD.	2.1%
INDUSIND BANK LTD.	1.5%
STATE BANK OF INDIA	1.4%
AXIS BANK LTD.	1.1%
Others	0.2%
<b>INFRASTRUCTURE SECTOR</b>	
POWER GRID CORPN. OF INDIA LTD.	3.2%
G A I L (INDIA) LTD.	1.2%
Others	2.2%
<b>MANUFACTURE OF BASIC METALS</b>	
Others	1.6%
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	
GRASIM INDUSTRIES LTD.	2.0%
HINDUSTAN UNILEVER LTD.	1.0%
Others	1.0%
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>	
RELIANCE INDUSTRIES LTD.	5.9%
BHARAT PETROLEUM CORPN. LTD.	1.4%
<b>MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.</b>	
Others	0.5%
<b>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	
TATA MOTORS LTD.	3.9%
MAHINDRA & MAHINDRA LTD.	3.3%
MARUTI SUZUKI INDIA LTD.	2.6%
TATA MOTORS LTD. - DVR	1.0%
Others	0.7%
<b>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	
ULTRATECH CEMENT LTD.	2.5%
Others	1.0%
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	
BAJAJ AUTO LTD.	1.4%
Others	1.0%
<b>MFG OF PHARMA, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	
SUN PHARMACEUTICAL INDS. LTD.	3.2%
LUPIN LTD.	1.6%
AUROBINDO PHARMA LTD.	1.2%
Others	1.8%
<b>MANUFACTURE OF TOBACCO PRODUCTS</b>	
I T C LTD.	6.8%
<b>MINING OF COAL AND LIGNITE</b>	
COAL INDIA LTD.	1.1%
<b>PROGRAMMING AND BROADCASTING ACTIVITIES</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.0%
<b>Grand Total</b>	<b>97.4%</b>

## Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
<b>CIVIL ENGINEERING</b>	
LARSEN & TOUBRO LTD.	4.9%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	
INFOSYS LTD.	6.4%
TATA CONSULTANCY SERVICES LTD.	2.2%
H C L TECHNOLOGIES LTD.	1.8%
TECH MAHINDRA LTD.	1.1%
<b>EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS</b>	
OIL & NATURAL GAS CORPN. LTD.	2.2%
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	
H D F C BANK LTD.	7.1%
I C I C I BANK LTD.	4.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.3%
YES BANK LTD.	2.0%
KOTAK MAHINDRA BANK LTD.	1.9%
AXIS BANK LTD.	1.8%
INDUSIND BANK LTD.	1.6%
STATE BANK OF INDIA	1.3%
Others	0.2%
<b>INFRASTRUCTURE SECTOR</b>	
POWER GRID CORPN. OF INDIA LTD.	3.0%
Others	3.2%
<b>MANUFACTURE OF BASIC METALS</b>	
Others	1.6%
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	
GRASIM INDUSTRIES LTD.	1.6%
HINDUSTAN UNILEVER LTD.	1.3%
Others	1.0%
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>	
RELIANCE INDUSTRIES LTD.	5.8%
Others	1.0%
<b>MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.</b>	
Others	0.5%
<b>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	
TATA MOTORS LTD.	3.8%
MAHINDRA & MAHINDRA LTD.	3.2%
MARUTI SUZUKI INDIA LTD.	3.0%
TATA MOTORS LTD. - DVR	1.0%
Others	0.3%
<b>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	
ULTRATECH CEMENT LTD.	2.2%
Others	1.1%
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	
BAJAJ AUTO LTD.	1.7%
HERO MOTOCORP LTD.	1.3%
<b>MFG OF PHARMA, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.9%
LUPIN LTD.	1.8%
AUROBINDO PHARMA LTD.	1.1%
Others	1.9%
<b>MANUFACTURE OF TOBACCO PRODUCTS</b>	
I T C LTD.	7.0%
<b>MINING OF COAL AND LIGNITE</b>	
COAL INDIA LTD.	1.8%
<b>PROGRAMMING AND BROADCASTING ACTIVITIES</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	2.3%
<b>Grand Total</b>	<b>98.7%</b>

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

## Detailed Portfolio - Equity Stocks And Related

## Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
<b>CIVIL ENGINEERING</b>	
LARSEN & TOUBRO LTD.	2.0%
Others	0.6%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	
INFOSYS LTD.	5.4%
H C L TECHNOLOGIES LTD.	2.4%
TECH MAHINDRA LTD.	1.9%
TATA CONSULTANCY SERVICES LTD.	1.2%
Others	0.8%
<b>EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS</b>	
OIL & NATURAL GAS CORPN. LTD.	1.9%
<b>HUMAN HEALTH ACTIVITIES</b>	
Others	0.7%
<b>INFORMATION SERVICE ACTIVITIES</b>	
INFO EDGE (INDIA) LTD.	1.1%
<b>INFRASTRUCTURE SECTOR</b>	
G A I L (INDIA) LTD.	3.7%
N T P C LTD.	2.6%
INDRAPRASTHA GAS LTD.	2.2%
BHARTI AIRTEL LTD.	1.9%
C E S C LTD.	1.8%
GUJARAT STATE PETRONET LTD.	1.4%
TATA COMMUNICATIONS LTD.	1.0%
Others	2.2%
<b>MANUFACTURE OF BASIC METALS</b>	
TATA STEEL LTD.	1.5%
HINDALCO INDUSTRIES LTD.	1.0%
Others	0.1%
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	
GRASIM INDUSTRIES LTD.	2.4%
GODREJ CONSUMER PRODUCTS LTD.	1.3%
Others	2.5%
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>	
RELIANCE INDUSTRIES LTD.	5.1%
INDIAN OIL CORPN. LTD.	4.1%
CASTROL INDIA LTD.	1.9%
BHARAT PETROLEUM CORPN. LTD.	1.4%
Others	0.5%
<b>MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	
CROMPTON GREAVES CONSUMER ELECTRICAL	2.0%
K E C INTERNATIONAL LTD.	1.0%
Others	0.5%
<b>MFG OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIP</b>	
Others	1.0%
<b>MANUFACTURE OF FOOD PRODUCTS</b>	
BRITANNIA INDUSTRIES LTD.	1.0%
Others	0.9%
<b>MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.</b>	
BOSCH LTD.	1.5%
Others	0.6%
<b>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	
MARUTI SUZUKI INDIA LTD.	3.4%
WABCO INDIA LTD.	2.4%
EICHER MOTORS LTD.	1.5%
Others	1.0%
<b>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	
ULTRATECH CEMENT LTD.	3.0%
A C C LTD.	1.1%
Others	2.6%
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	
Others	1.5%
<b>MFG OF PHARMA, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.8%
CIPLA LTD.	1.4%
AUROBINDO PHARMA LTD.	1.2%
Others	1.5%
<b>MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	
Others	0.5%
<b>MINING OF COAL AND LIGNITE</b>	
COAL INDIA LTD.	1.7%
<b>MINING OF METAL ORES</b>	
N M D C LTD.	1.5%
<b>REAL ESTATE ACTIVITIES</b>	
Others	1.1%
<b>Grand Total</b>	<b>93.1%</b>

## Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
<b>CIVIL ENGINEERING</b>	
LARSEN & TOUBRO LTD.	1.7%
Others	0.6%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	
INFOSYS LTD.	5.9%
H C L TECHNOLOGIES LTD.	3.0%
TECH MAHINDRA LTD.	1.4%
TATA CONSULTANCY SERVICES LTD.	1.3%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.1%
<b>EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS</b>	
OIL & NATURAL GAS CORPN. LTD.	2.0%
<b>HUMAN HEALTH ACTIVITIES</b>	
APOLLO HOSPITALS ENTERPRISE LTD.	1.2%
<b>INFORMATION SERVICE ACTIVITIES</b>	
INFO EDGE (INDIA) LTD.	1.0%
<b>INFRASTRUCTURE SECTOR</b>	
G A I L (INDIA) LTD.	3.0%
N T P C LTD.	2.7%
GUJARAT STATE PETRONET LTD.	2.1%
BHARTI AIRTEL LTD.	1.9%
INDRAPRASTHA GAS LTD.	1.5%
C E S C LTD.	1.4%
I R B INFRASTRUCTURE DEVELOPERS LTD.	1.2%
TATA COMMUNICATIONS LTD.	1.1%
Others	1.9%
<b>MANUFACTURE OF BASIC METALS</b>	
TATA STEEL LTD.	1.7%
HINDALCO INDUSTRIES LTD.	1.1%
Others	0.1%
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	
GRASIM INDUSTRIES LTD.	2.3%
P I INDUSTRIES LTD.	1.4%
Others	2.7%
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>	
RELIANCE INDUSTRIES LTD.	4.5%
INDIAN OIL CORPN. LTD.	4.4%
CASTROL INDIA LTD.	2.3%
BHARAT PETROLEUM CORPN. LTD.	1.4%
Others	0.7%
<b>MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	
CROMPTON GREAVES CONSUMER ELECTRICAL	2.3%
EXIDE INDUSTRIES LTD.	1.1%
Others	1.3%
<b>MFG OF FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIP</b>	
Others	1.0%
<b>MANUFACTURE OF FOOD PRODUCTS</b>	
BRITANNIA INDUSTRIES LTD.	1.4%
Others	1.2%
<b>MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.</b>	
BOSCH LTD.	1.4%
Others	0.6%
<b>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	
MARUTI SUZUKI INDIA LTD.	3.3%
WABCO INDIA LTD.	2.4%
Others	1.7%
<b>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	
ULTRATECH CEMENT LTD.	3.3%
Others	3.4%
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	
BAJAJ AUTO LTD.	1.5%
Others	0.6%
<b>MFG OF PHARMA, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.7%
LUPIN LTD.	1.5%
AUROBINDO PHARMA LTD.	1.5%
Others	1.8%
<b>MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS</b>	
Others	0.5%
<b>MINING OF COAL AND LIGNITE</b>	
COAL INDIA LTD.	1.7%
<b>MINING OF METAL ORES</b>	
N M D C LTD.	1.6%
<b>REAL ESTATE ACTIVITIES</b>	
Others	1.1%
<b>Grand Total</b>	<b>97.4%</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>CIVIL ENGINEERING</b>	
LARSEN & TOUBRO LTD.	2.4%
Others	0.5%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	
INFOSYS LTD.	4.7%
H C L TECHNOLOGIES LTD.	1.3%
TATA CONSULTANCY SERVICES LTD.	1.3%
TECH MAHINDRA LTD.	1.1%
Others	0.4%
<b>EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS</b>	
OIL & NATURAL GAS CORPN. LTD.	1.5%
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	
H D F C BANK LTD.	5.6%
I C I C I BANK LTD.	4.4%
INDUSIND BANK LTD.	2.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.4%
YES BANK LTD.	2.0%
KOTAK MAHINDRA BANK LTD.	1.4%
L I C HOUSING FINANCE LTD.	1.2%
STATE BANK OF INDIA	1.0%
CAN FIN HOMES LIMITED	1.0%
Others	3.2%
<b>HUMAN HEALTH ACTIVITIES</b>	
Others	0.5%
<b>INFORMATION SERVICE ACTIVITIES</b>	
Others	0.3%
<b>INFRASTRUCTURE SECTOR</b>	
POWER GRID CORPN. OF INDIA LTD.	1.2%
BHARTI AIRTEL LTD.	1.2%
G A I L (INDIA) LTD.	1.1%
Others	4.3%
<b>MANUFACTURE OF BASIC METALS</b>	
Others	1.4%
<b>MANUFACTURE OF BEVERAGES</b>	
Others	0.3%
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	
GRASIM INDUSTRIES LTD.	1.0%
Others	3.4%
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>	
RELIANCE INDUSTRIES LTD.	3.8%
INDIAN OIL CORPN. LTD.	1.6%
BHARAT PETROLEUM CORPN. LTD.	1.2%
Others	2.2%
<b>MANUFACTURE OF ELECTRICAL EQUIPMENT</b>	
CROMPTON GREAVES CONSUMER ELECTRICAL	1.1%
Others	0.5%
<b>MANUFACTURE OF FOOD PRODUCTS</b>	
Others	1.3%
<b>MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.</b>	
Others	1.0%
<b>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	
TATA MOTORS LTD.	2.9%
MARUTI SUZUKI INDIA LTD.	2.4%
MAHINDRA & MAHINDRA LTD.	2.2%
TATA MOTORS LTD. - DVR	1.0%
Others	2.8%
<b>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	
ULTRATECH CEMENT LTD.	1.1%
Others	2.2%
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	
Others	1.5%
<b>MFG OF PHARMA, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.0%
LUPIN LTD.	1.4%
AUROBINDO PHARMA LTD.	1.2%
Others	1.5%
<b>MANUFACTURE OF TOBACCO PRODUCTS</b>	
I T C LTD.	4.6%
<b>MINING OF COAL AND LIGNITE</b>	
COAL INDIA LTD.	1.1%
<b>MINING OF METAL ORES</b>	
Others	0.5%
<b>PROGRAMMING AND BROADCASTING ACTIVITIES</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.9%
<b>REAL ESTATE ACTIVITIES</b>	
Others	0.6%
<b>Grand Total</b>	<b>96.2%</b>

## Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
<b>CIVIL ENGINEERING</b>	
LARSEN & TOUBRO LTD.	3.9%
<b>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</b>	
INFOSYS LTD.	5.0%
H C L TECHNOLOGIES LTD.	1.5%
TATA CONSULTANCY SERVICES LTD.	1.2%
Others	0.8%
<b>EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS</b>	
OIL & NATURAL GAS CORPN. LTD.	1.3%
<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	
H D F C BANK LTD.	6.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.4%
I C I C I BANK LTD.	3.2%
KOTAK MAHINDRA BANK LTD.	2.0%
INDUSIND BANK LTD.	1.7%
YES BANK LTD.	1.6%
STATE BANK OF INDIA	1.5%
AXIS BANK LTD.	1.1%
Others	0.2%
<b>INFRASTRUCTURE SECTOR</b>	
POWER GRID CORPN. OF INDIA LTD.	2.5%
Others	1.7%
<b>MANUFACTURE OF BASIC METALS</b>	
Others	1.2%
<b>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</b>	
Others	2.1%
<b>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</b>	
RELIANCE INDUSTRIES LTD.	4.6%
Others	0.9%
<b>MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.</b>	
Others	0.4%
<b>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</b>	
TATA MOTORS LTD.	2.8%
MAHINDRA & MAHINDRA LTD.	2.6%
MARUTI SUZUKI INDIA LTD.	2.3%
Others	1.5%
<b>MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS</b>	
ULTRATECH CEMENT LTD.	1.8%
Others	0.9%
<b>MANUFACTURE OF OTHER TRANSPORT EQUIPMENT</b>	
BAJAJ AUTO LTD.	1.3%
Others	0.8%
<b>MFG OF PHARMA, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</b>	
SUN PHARMACEUTICAL INDS. LTD.	2.1%
LUPIN LTD.	1.5%
Others	2.3%
<b>MANUFACTURE OF TOBACCO PRODUCTS</b>	
I T C LTD.	5.5%
<b>MINING OF COAL AND LIGNITE</b>	
Others	0.9%
<b>PROGRAMMING AND BROADCASTING ACTIVITIES</b>	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.7%
<b>Grand Total</b>	<b>77.6%</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.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

## Macroeconomic Indicators

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

## Macroeconomic Indicators

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

## Market Indices

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

## Fixed Income Indicators

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

## Fixed Income Indicators

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

## Others

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

## ULIP

- **MetLife Mera Wealth Plan**

UIN: 117L098V01

MetLife Mera Wealth Plan is a unit linked plan that provides a financial blueprint for goals related to every stage in life. With investment options like self-managed and systematic transfer, this product caters to every risk appetite. Loyalty additions which are added to the fund value enhance fund growth and provide a superior offering for both our online as well as offline customers.

- **MetLife Smart Platinum**

UIN : 117L066V02

A Unit Linked Whole life plan for your changing life stage needs. Along with 6 Unit Linked Funds & investment strategies like auto rebalancing and Systematic Transfer Option, this plan has free unlimited switches online, which allows you to manage your investments with changing market conditions.

## Traditional Products

- **MetLife Endowment Savings Plan Plus**

UIN : 117N099V01

A plan that helps you accumulate your savings for your financial needs at every stage of life. Additionally, it provides life cover to protect your family along with an option to protect your goals against critical illnesses.

- **MetLife Guaranteed Income Plan**

UIN : 117N097V01

An income benefit plan that provides you the customizability of choosing your premium payment term and policy term, while providing guaranteed regular income to cherish little joys in life along with lump sum benefit at maturity to help you turn your big dreams into reality.

- **MetLife Guaranteed Savings Plan**

UIN : 117N096V01

A plan with guaranteed benefits that helps you fulfil your big dreams by offering lump sum benefit on maturity along with guaranteed additions on cumulative premiums.

- **MetLife 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 Mera Term Plan**

UIN: 117N092V01

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



## About Us



PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 116 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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

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

## Contact Us

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

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

**PNB MetLife India Insurance Co. Ltd.  
(Insurance Regulatory and Development Authority of India  
(IRDAI of India), Life Insurance Registration No.117)  
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Toll Free: 1-800-425-6969  
www.pnbmetlife.com**

PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka. IRDAI Registration number 117. CI No: 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/2016-17/232 EC219.

- For more details on risk factors, terms and conditions, please read product sales brochure carefully before concluding a sale
- Unit-Linked Life Insurance products are different from the traditional insurance products and are subject to the risk factors
- The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions
- The name of the Insurance Company and the name of the Unit-Linked Life Insurance contract does not in any way indicate the quality of the contract, its future prospects or returns. Please know the associated risks and the applicable charges, from your Insurance agent or the Intermediary or the Policy Document
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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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