



Met Invest

Ulip Fund

Monthly Fund Performance

February 2018 Edition



Month gone by - A snapshot

After rallying for five consecutive months, global equity markets fell last month amid concerns over firming inflation and rising bond yields. While developed market index fell by 4.3%, the emerging market index fell by 4.7%. Indian equity market also declined, with negative domestic developments adding to the woes. On the positive side, strong Q3 FY18 GDP data suggests a nascent underlying cyclical recovery. Domestic bond yields rose sharply amid rising global bond yields as well as continued concerns related to domestic inflation and demand-supply mismatch.

Economic growth gathers momentum

The Q3 FY18 GDP growth at 7.2% was better than consensus expectations of 6.8% led by recovery in government consumption and strong growth in government capex. On the supply side, growth was led by agriculture, manufacturing and construction sectors. GDP growth is expected to improve further in FY19, largely led by 1) continued waning of GST-led disruptions, 2) recovery in rural and urban consumption, 3) government's sustained focus on infrastructure sector and 4) global recovery aiding in bolstering exports.

RBI minutes strike a hawkish tone

The minutes of February Monetary Policy Committee (MPC) meeting reinstated the cautious approach as inflation uncertainty has increased. The upside risks to inflation include 1) crude oil prices, 2) MSP (Minimum Support Price) hikes as proposed in the budget, 3) fiscal slippage and 4) staggered impact of HRA hikes by states. We expect the MPC to remain in wait and watch mode in the near-term as it awaits clarity on MSP, sustainability of high crude oil prices, monsoons and global financial conditions.

Fixed income market performance

Fixed income market remains under pressure: The domestic bond yields continue to harden led by negative domestic and global cues. The demand-supply mismatch, rupee depreciation (2.5% in February), continued worries on inflation and government's fiscal balances and hawkish MPC minutes impacted market sentiments. On the global front, a sharp rise in global bond yields and firming crude oil prices added to the woes. The 10-year G-sec yield rose by 30bps to end the month at 7.7% (+40bps YTD).

Bond yields expected to remain firm: The muted demand of government securities by banks, in the wake of RBI's new accelerated NPA resolution framework, is likely to keep bond yields under pressure. Further, concerns on inflation and fiscal fronts remain even as economic growth has been gaining traction. Moreover, increasing expectations of faster monetary policy normalisation by global central banks, particularly US Fed, is likely to add further to market woes. The key factors to watch out for fixed income markets in the near-term include 1) outlook for monsoon, 2) trend of GST collections, 3) government's decision on MSP hikes and 4) inflation trajectory.

Equity market performance

Equity market declines sharply: Indian equity market declined sharply in February, in-line with the global market trend, erasing all gains generated in the previous month. This was largely led by rising bond yields, increasing asset quality concerns of public and corporate-focused private banks and foreign capital outflows (-US\$ 1.9bn in February). The introduction of 10% long-term capital gains (LTCG) tax on equity gains above Rs 1 lakh also dampened market sentiments. On the positive side, domestic flows remained strong at US\$ 2.8bn in February. The Nifty index fell by 4.9% in February while the mid-cap index declined by 4.6%.

Medium-term outlook for equities positive: Equity markets may continue to remain under pressure in the near-term due to lingering domestic and global concerns. However, we remain positive on equity markets in the medium to long-term on account of expected revival in economic growth. Corporate earnings are expected to improve over coming quarters, largely led by retail-focused banks, export-oriented sectors, consumer (autos, staples and discretionary), commodity sectors, and infrastructure and construction sectors. This, along with continued shift in household savings from physical to financial assets, bodes well for equity markets.

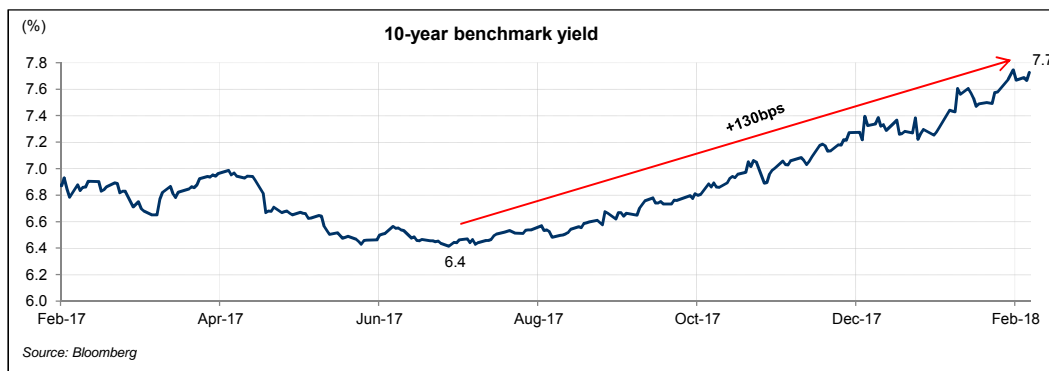
Sanjay Kumar

Chief Investment Officer

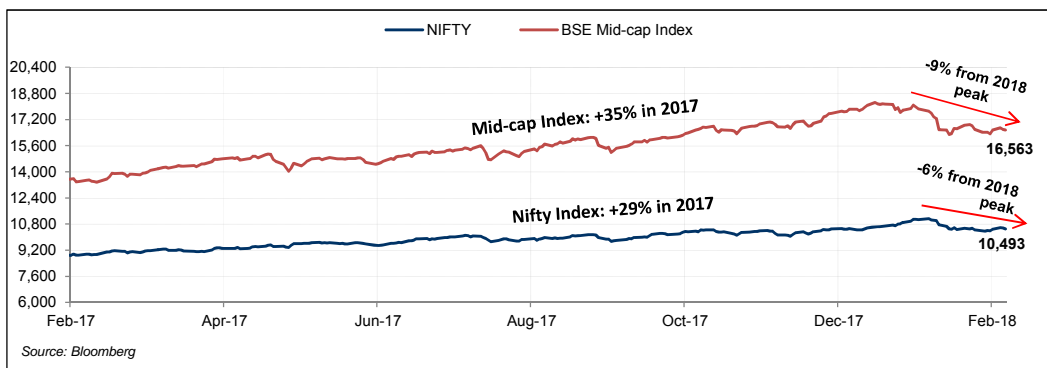
| Indicators | Feb-17 | Nov-17 | Feb-18 | 3 Month Change | 12 Month Change |
|---|--------|--------|--------|----------------|-----------------|
| Economic indicators | | | | | |
| Consumer Price Index (CPI) Inflation (%) | 3.2 | 3.6 | 5.1 | 1.5 | 1.9 |
| Gross Domestic product (GDP Growth) % | 6.8 | 6.5 | 7.2 | 0.7 | 0.4 |
| Index of Industrial Production (IIP) (%) | 2.4 | 4.1 | 7.1 | 3 | 4.7 |
| Brent crude oil (USD/barrel) | 56 | 64 | 66 | 3% | 18% |
| Domestic Markets | | | | | |
| Nifty Index | 8,880 | 10,227 | 10,493 | 3% | 18% |
| BSE Mid-cap Index | 13,552 | 16,917 | 16,563 | -2% | 22% |
| 10-year G-Sec Yield (%) | 6.9 | 7.1 | 7.7 | 60 bps | 80 bps |
| 30-year G-Sec Yield (%) | 7.5 | 7.5 | 8.0 | 50 bps | 50 bps |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.7 | 7.8 | 8.2 | 40 bps | 50 bps |
| Exchange rate (USD/INR) | 66.7 | 64.5 | 65.2 | -1% | 2% |
| Global Markets | | | | | |
| Dow Jones (U.S.) | 20,812 | 24,272 | 25,029 | 3% | 20% |
| FTSE (U.K.) | 7,263 | 7,327 | 7,232 | -1% | 0% |
| Shanghai Stock Exchange Composite Index (China) | 3,159 | 3,317 | 3,259 | -2% | 3% |
| Nikkei 225 (Japan) | 19,119 | 22,725 | 22,068 | -3% | 15% |

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

10-year government bond yield trend



Equity Market performance





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The time to consider Critical Illness Insurance is Now

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

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

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

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

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

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



MARKET OVERVIEW

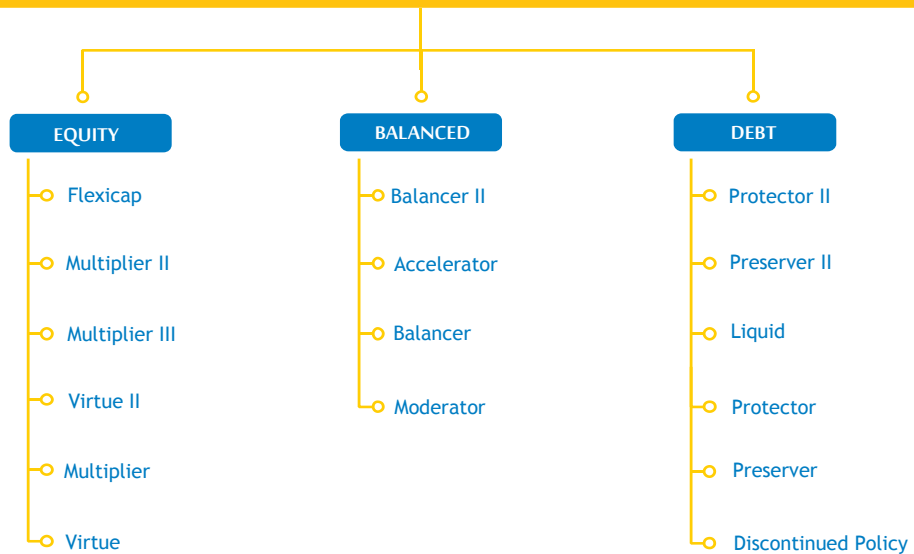


FUND PERFORMANCE



OUR POPULAR PRODUCTS

FUND CATEGORY



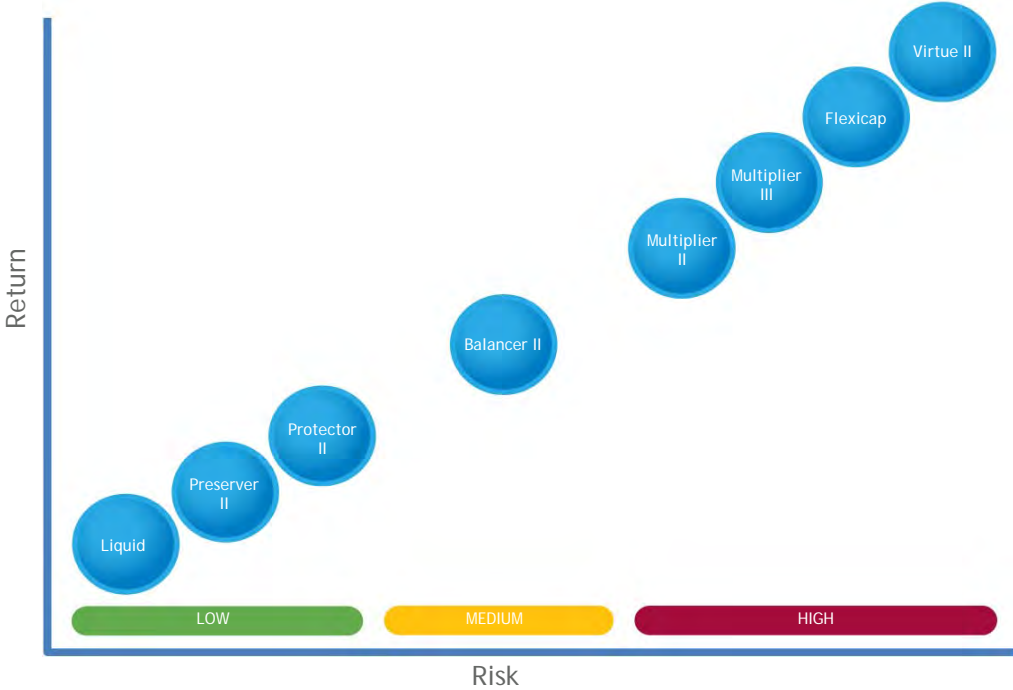
As on February 28, 2018

| | Benchmark (BM) | 1 - Year (%) | | 3 - Year (%) | | 5 - Year (%) | |
|--------------------|---------------------------|--------------|------|--------------|-----|--------------|------|
| | | Fund | BM | Fund | BM | Fund | BM |
| High Risk | | | | | | | |
| Flexi Cap | S&P BSE 200 | 18.7 | 19.0 | 7.4 | 7.7 | 15.2 | 14.7 |
| Multiplier II | Nifty 50 | 17.2 | 18.2 | 4.6 | 5.6 | 11.9 | 13.0 |
| Multiplier III | Nifty 50 | 18.4 | 18.2 | NA | NA | NA | NA |
| Virtue II | | 22.7 | NA | 10.3 | NA | 18.0 | NA |
| Medium Risk | | | | | | | |
| Balancer II | 50% CCBFI 50% Nifty 50 | 11.3 | 11.2 | 6.6 | 6.6 | 10.7 | 10.7 |
| Low Risk | | | | | | | |
| Protector II | CCBFI | 2.9 | 4.3 | 6.2 | 7.6 | 7.3 | 8.3 |
| Preserver II | ISEC Mibex | 3.1 | 4.6 | 5.8 | 8.0 | 6.6 | 8.6 |
| Liquid | CRISIL CBLO Index | 4.8 | 6.0 | NA | NA | NA | NA |

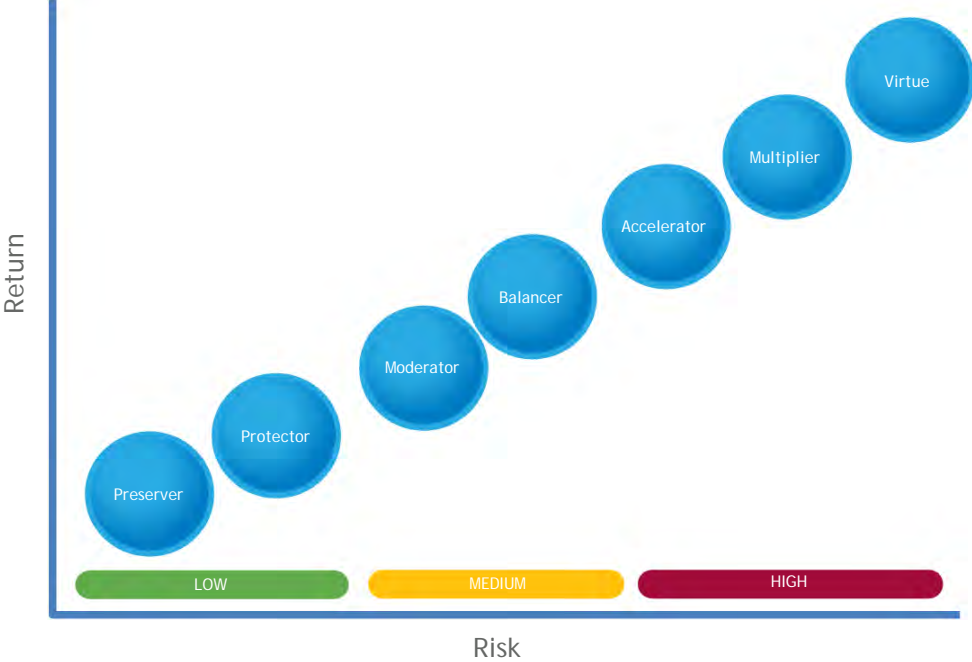
CCBFI- CRISIL Composite Bond Fund Index

[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)

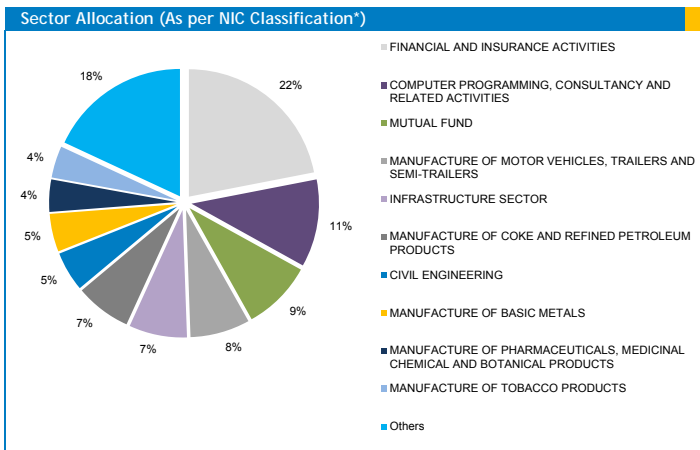
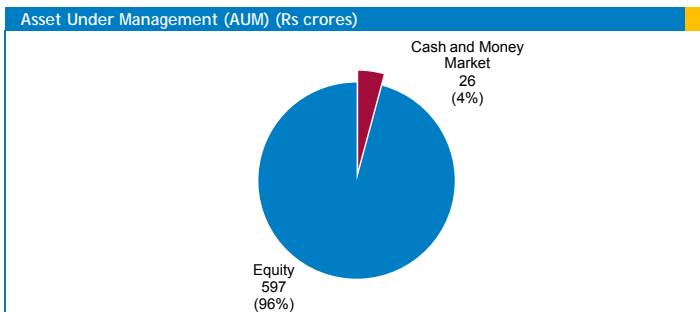
SFIN No: ULIF01315/12/09FLEXICAPFN117

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 February 28, 2018 | | | | | |
|------------------|-----------------|-------------------------|-------------|--------------|--------------|-----------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since 05-Jan-10 | Since Inception |
| Portfolio return | -4.1% | 4.4% | 18.7% | 22.1% | 7.4% | 9.9% | 10.0% |
| Benchmark* | -4.6% | 5.9% | 19.0% | 24.8% | 7.7% | 9.3% | 10.0% |

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

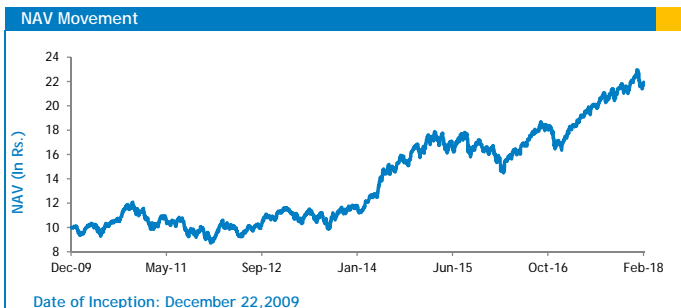


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details | |
|-----------------------------|--------------------------------------|
| Fund Manager | Funds managed by the Fund Manager |
| Amit Shah | Equity - 4 Debt - 0 Balanced - 2 |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 |
| Rs. 623 crore | Rs. 21.7611 |

| Asset Classes | F&U | Actual |
|---------------------|---------|--------|
| Equity | 60-100% | 95.8% |
| Cash & Money Market | 0-40% | 4.2% |

| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| INFOSYS LTD. | 5.9% |
| H D F C BANK LTD. | 5.7% |
| RELIANCE INDUSTRIES LTD. | 5.5% |
| I T C LTD. | 4.1% |
| R'SHARES BANK BEES ETF | 4.0% |
| KOTAK BANKING ETF | 3.8% |
| LARSEN & TOUBRO LTD. | 3.5% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 3.3% |
| MARUTI SUZUKI INDIA LTD. | 3.1% |
| I C I C I BANK LTD. | 2.9% |
| Others | 54.1% |
| TOTAL | 95.8% |
| CASH AND MONEY MARKET | 4.2% |
| PORTFOLIO TOTAL | 100.0% |



Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

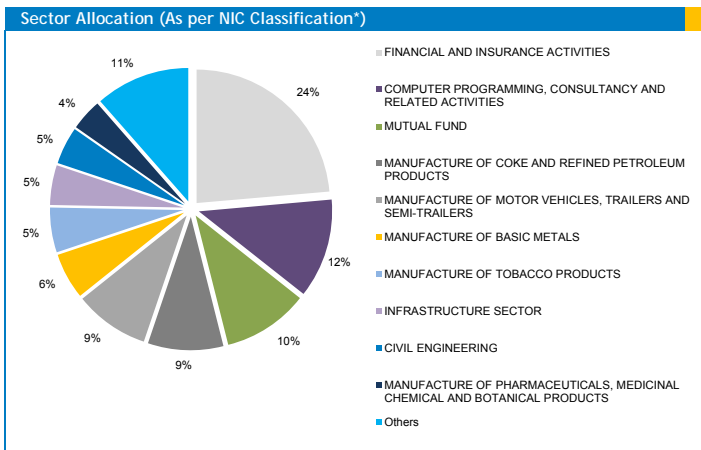
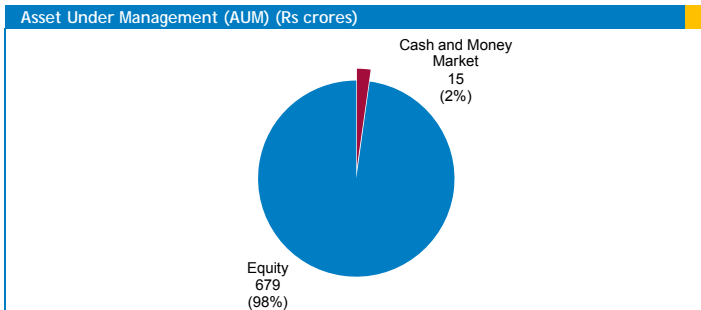
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

| Portfolio Return | | As on February 28, 2018 | | | | | |
|------------------|-----------------|-------------------------|-------------|--------------|--------------|-----------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since 05-Jan-10 | Since Inception |
| Portfolio return | -4.8% | 3.9% | 17.2% | 19.6% | 4.6% | 8.3% | 8.3% |
| Benchmark* | -4.9% | 5.8% | 18.2% | 22.5% | 5.6% | 8.8% | 9.5% |

Note: Past returns are not indicative of future performance.

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

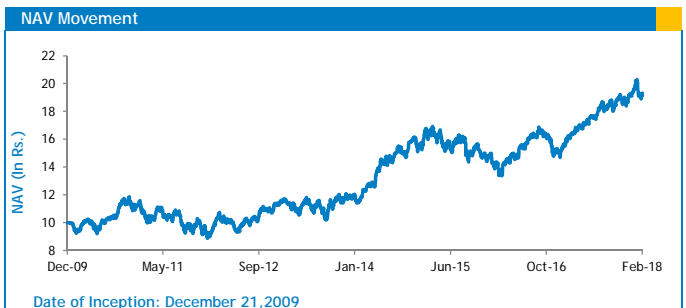


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details | |
|-----------------------------|--|
| Fund Manager | Funds managed by the Fund Manager |
| Amit Shah | Equity - 4 Debt - 0 Balanced - 2 |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 |
| Rs. 694 crore | Rs. 19.1517 |

| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Equities | 60-100% | 97.8% |
| Money Market Instruments | 0-40% | 2.2% |

| Portfolio Components | |
|---|---------------|
| Security | Net Assets |
| TOP 10 EQUITY SECURITIES | |
| H D F C BANK LTD. | 7.8% |
| RELIANCE INDUSTRIES LTD. | 7.3% |
| INFOSYS LTD. | 7.1% |
| I T C LTD. | 5.4% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 5.0% |
| R'SHARES BANK BEES ETF | 4.7% |
| KOTAK BANKING ETF | 4.6% |
| LARSEN & TOUBRO LTD. | 4.6% |
| MARUTI SUZUKI INDIA LTD. | 3.8% |
| I C I C I BANK LTD. | 3.3% |
| Others | 44.2% |
| TOTAL | 97.8% |
| CASH AND MONEY MARKET | 2.2% |
| PORTFOLIO TOTAL | 100.0% |



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

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

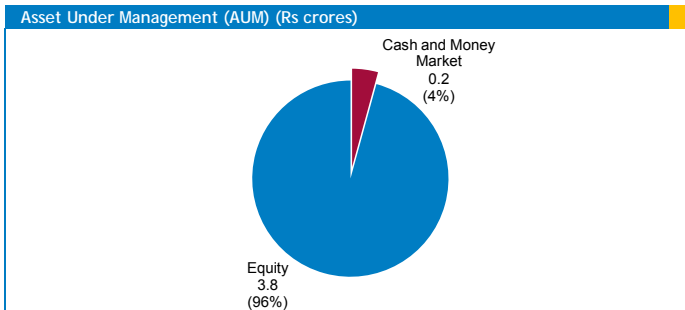
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details | |
|--|--|
| Fund Manager Amit Shah | Funds managed by the Fund Manager Equity - 4 Debt - 0 Balanced - 2 |
| AUM as on 28-02-2018 Rs. 4 crore | NAV as on 28-02-2018 Rs. 12.1281 |

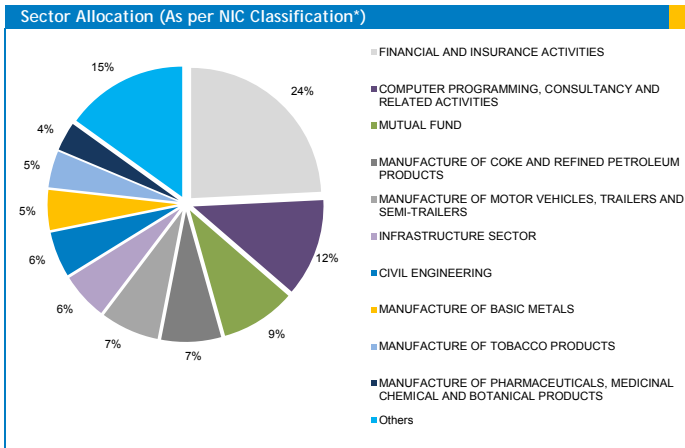
| Portfolio Return | | As on February 28, 2018 | | | | |
|------------------|-----------------|-------------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -4.2% | 5.1% | 18.4% | - | - | 12.9% |
| Benchmark* | -4.9% | 5.8% | 18.2% | - | - | 13.4% |

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

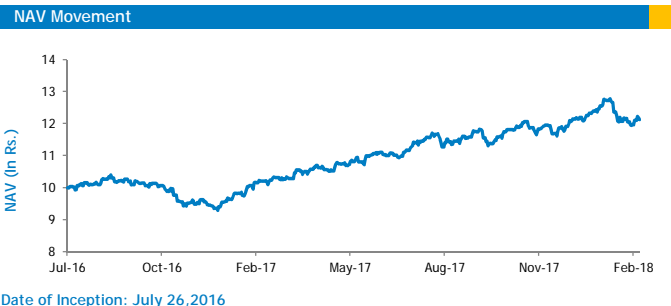
| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Equities | 60-100% | 95.7% |
| Money Market Instruments | 0-40% | 4.3% |



| Portfolio Components | Net Assets |
|---|---------------|
| Security | |
| TOP 10 EQUITY SECURITIES | |
| H D F C BANK LTD. | 7.5% |
| RELIANCE INDUSTRIES LTD. | 6.4% |
| INFOSYS LTD. | 6.1% |
| I T C LTD. | 4.6% |
| LARSEN & TOUBRO LTD. | 4.5% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.2% |
| SBI-ETF NIFTY BANK | 3.7% |
| I C I C I BANK LTD. | 3.3% |
| MARUTI SUZUKI INDIA LTD. | 3.3% |
| KOTAK BANKING ETF | 3.0% |
| Others | 49.2% |
| TOTAL | 95.7% |
| CASH AND MONEY MARKET | 4.3% |
| PORTFOLIO TOTAL | 100.0% |



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



Virtue II (Open Fund)

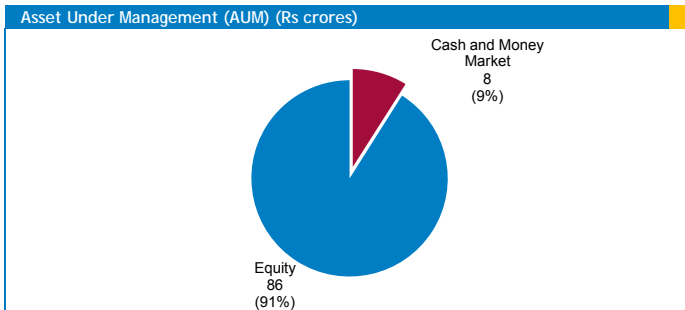
SFIN No: ULIF01215/12/09VIRTUE2FND117

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

| Fund Details | |
|---|--|
| Fund Manager Amit Shah | Funds managed by the Fund Manager Equity - 4 Debt - 0 Balanced - 2 |
| AUM as on 28-02-2018 Rs. 94 crore | NAV as on 28-02-2018 Rs. 23.3573 |

| Portfolio Return | | As on February 28, 2018 | | | | |
|------------------|-----------------|-------------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -1.9% | 8.2% | 22.7% | 23.1% | 10.3% | 11.0% |

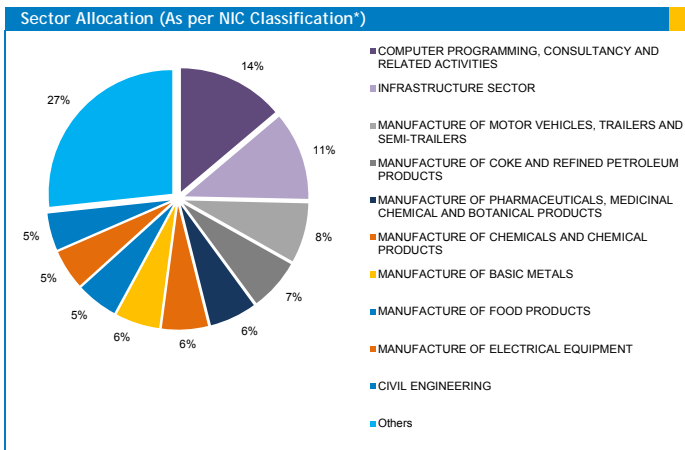
Note: Past returns are not indicative of future performance.



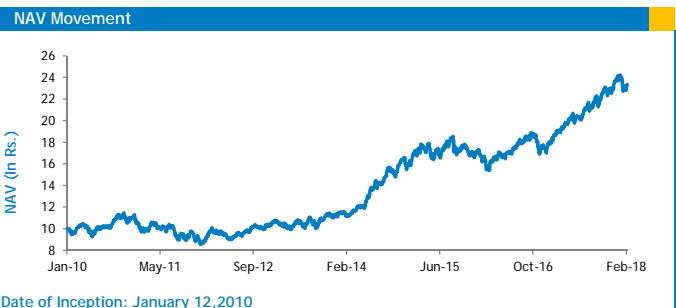
| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Equities | 60-100% | 91.0% |
| Money Market Instruments | 0-40% | 9.0% |

Portfolio Components

| Security | Net Assets |
|---------------------------------|---------------|
| TOP 10 EQUITY SECURITIES | |
| INFOSYS LTD. | 5.9% |
| RELIANCE INDUSTRIES LTD. | 5.0% |
| MARUTI SUZUKI INDIA LTD. | 3.6% |
| LARSEN & TOUBRO LTD. | 2.4% |
| BRITANNIA INDUSTRIES LTD. | 2.2% |
| H C L TECHNOLOGIES LTD. | 2.2% |
| GRASIM INDUSTRIES LTD. | 2.2% |
| TATA STEEL LTD. | 2.0% |
| WABCO INDIA LTD. | 1.9% |
| VEDANTA LIMITED | 1.9% |
| Others | 61.6% |
| TOTAL | 91.0% |
| CASH AND MONEY MARKET | 9.0% |
| PORTFOLIO TOTAL | 100.0% |



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



Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

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

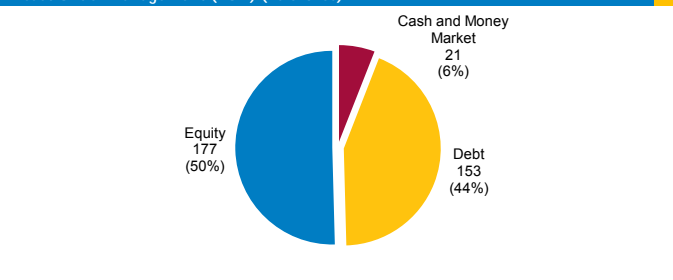
Portfolio Return As on February 28, 2018

| Returns | Absolute Return | | CAGR Return | | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since 05-Jan-10 | Since Inception |
| Portfolio return | -2.9% | 1.3% | 11.3% | 14.8% | 6.6% | 8.3% | 8.3% |
| Benchmark* | -2.7% | 2.2% | 11.2% | 15.5% | 6.6% | 8.3% | 8.7% |

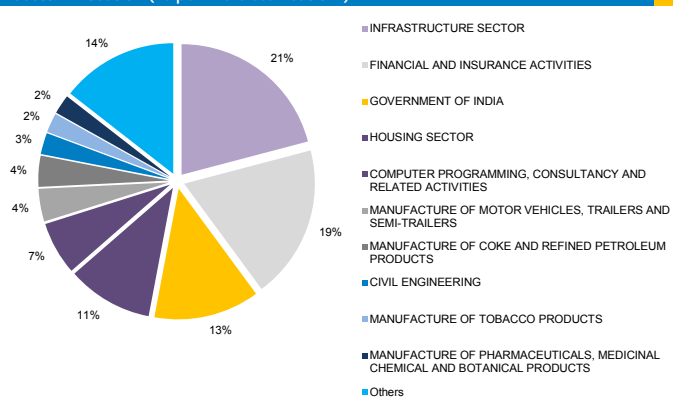
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

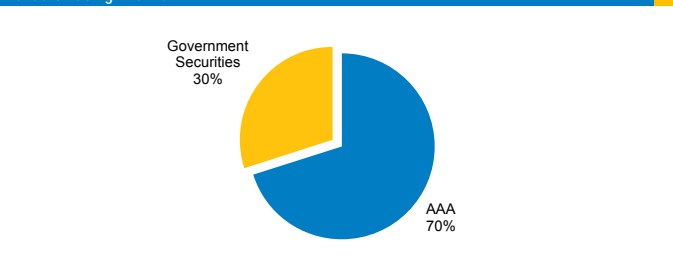


Sector Allocation (As per NIC Classification*)

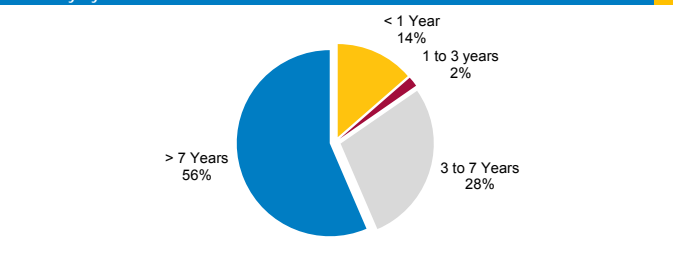


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|--------------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Amit Shah | Equity - 4 Debt - 0 Balanced - 2 | |
| Deb Bhattacharya | Equity - 2 Debt - 1 Balanced - 4 | |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 351 crore | Rs. 19.1817 | 4.8 |

| Asset Classes | F&U | Actual |
|------------------------------------|-------|--------|
| Government & Other Debt Securities | 0-60% | 43.6% |
| Equity | 0-60% | 50.4% |
| Cash & Money Market | 0-40% | 5.9% |

Portfolio Components

| Security | Rating | Net Assets |
|------------------------------|-----------|--------------|
| GOVERNMENT SECURITIES | | |
| 9.2% GOI 2030 | Sovereign | 3.1% |
| 7.17% GOI 2028 | Sovereign | 2.7% |
| 9.23% GOI 2043 | Sovereign | 1.6% |
| 8.38% SDL 2026 | Sovereign | 1.4% |
| 8.27% SDL 2026 | Sovereign | 1.4% |
| 8.25% SDL 2025 | Sovereign | 1.4% |
| 8.17% GOI 2044 | Sovereign | 0.7% |
| 8.25% SDL 2026 | Sovereign | 0.6% |
| 8.4% GOI 2025 | Sovereign | 0.0% |
| TOTAL | | 13.1% |

TOP 10 CORPORATE BONDS

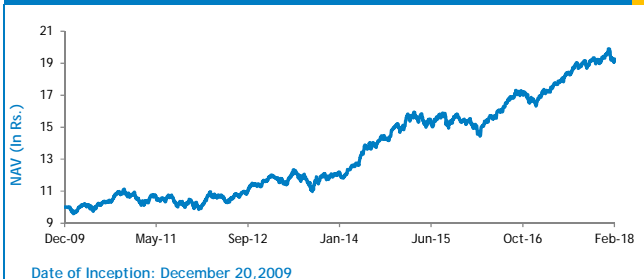
| Security | Rating | Net Assets |
|--|--------|--------------|
| INDIABULLS HOUSING FINANCE LTD | AAA | 5.9% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 5.9% |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 5.2% |
| L I C HOUSING FINANCE LTD. | AAA | 4.2% |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA | 2.6% |
| SUNDARAM FINANCE LTD | AAA | 2.0% |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 1.8% |
| POWER FINANCE CORPN. LTD. | AAA | 1.4% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | AAA | 0.6% |
| IDFC BANK LIMITED | AAA | 0.4% |
| Others | | 0.6% |
| TOTAL | | 30.6% |

TOP 10 EQUITY SECURITIES

| Security | Net Assets |
|---|--------------|
| H D F C BANK LTD. | 5.3% |
| RELIANCE INDUSTRIES LTD. | 3.3% |
| INFOSYS LTD. | 3.2% |
| I C I C I BANK LTD. | 2.5% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 2.5% |
| I T C LTD. | 2.4% |
| LARSEN & TOUBRO LTD. | 2.1% |
| MARUTI SUZUKI INDIA LTD. | 1.7% |
| KOTAK MAHINDRA BANK LTD. | 1.6% |
| HINDUSTAN UNILEVER LTD. | 1.1% |
| Others | 24.5% |
| TOTAL | 50.4% |

| | |
|------------------------------|---------------|
| CASH AND MONEY MARKET | 5.9% |
| PORTFOLIO TOTAL | 100.0% |

NAV Movement



Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

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

Fund Details

| | |
|---|--|
| Fund Manager Deb Bhattacharya | Funds managed by the Fund Manager Equity - 2 Debt - 1 Balanced - 4 |
| AUM as on 28-02-2018 Rs. 1014 crore | NAV as on 28-02-2018 Rs. 18.656 |
| Modified Duration (Debt and Money Market) 4.7 | |

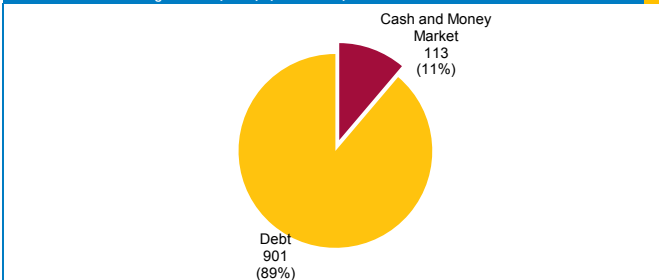
Portfolio Return As on February 28, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -1.1% | -1.9% | 2.9% | 7.1% | 6.2% | 8.0% |
| Benchmark* | -0.6% | -1.4% | 4.3% | 7.9% | 7.6% | 7.9% |

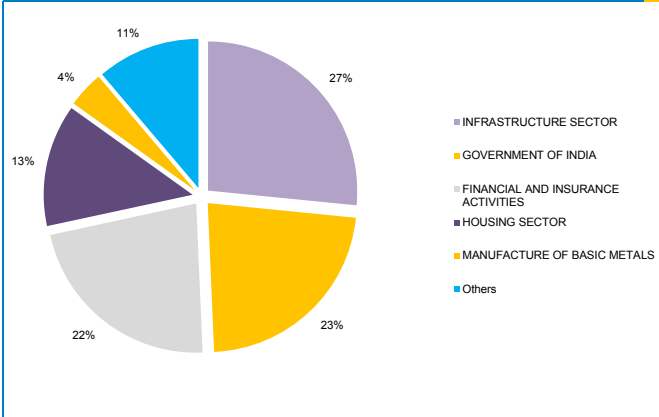
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

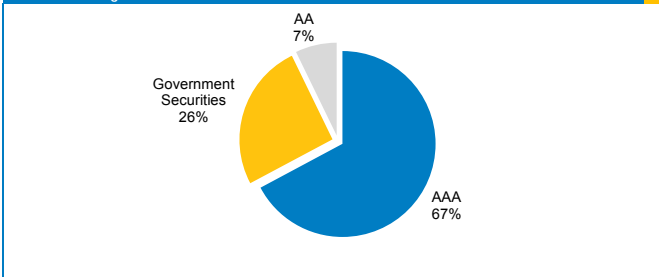


Sector Allocation (As per NIC Classification*)

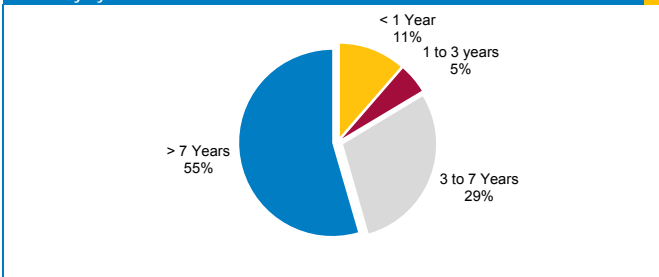


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Asset Classes

| | | |
|------------------------------------|-------------|--------------|
| Government & Other Debt Securities | F&U 60-100% | Actual 88.8% |
| Cash & Money Market | 0-40% | 11.2% |

Portfolio Components

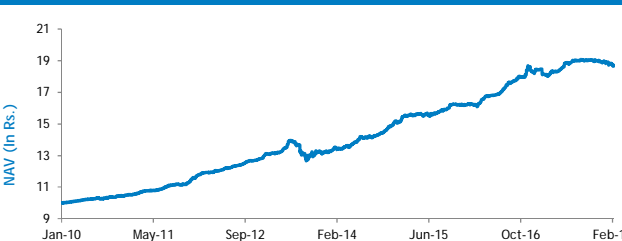
| Security | Rating | Net Assets |
|-------------------------------------|-----------|--------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 6.68% GOI 2031 | Sovereign | 4.0% |
| 8.13% GOI 2045 | Sovereign | 3.0% |
| 7.17% GOI 2028 | Sovereign | 2.8% |
| 6.79% GOI 2027 | Sovereign | 2.7% |
| 9.23% GOI 2043 | Sovereign | 2.0% |
| 7.61% GOI 2030 | Sovereign | 1.4% |
| 8.17% GOI 2044 | Sovereign | 1.2% |
| 8.38% SDL 2026 | Sovereign | 1.0% |
| 8.22% SDL 2026 | Sovereign | 0.5% |
| 8.17% SDL 2025 | Sovereign | 0.4% |
| Others | | 3.6% |
| TOTAL | | 22.7% |

TOP 10 CORPORATE BONDS

| Security | Rating | Net Assets |
|-----------------------------------|--------|--------------|
| RELIANCE PORTS & TERMINALS LTD. | AAA | 9.6% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 5.5% |
| POWER FINANCE CORPN. LTD. | AAA | 4.9% |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 4.7% |
| IDFC BANK LIMITED | AAA | 3.5% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 3.4% |
| L I C HOUSING FINANCE LTD. | AAA | 3.4% |
| TATA SONS LTD. | AAA | 3.4% |
| H D F C BANK LTD. | AAA | 3.4% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 3.0% |
| Others | | 21.3% |
| TOTAL | | 66.1% |

| | |
|------------------------|---------------|
| CASH AND MONEY MARKET | 11.2% |
| PORTFOLIO TOTAL | 100.0% |

NAV Movement



Date of Inception: January 11, 2010

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

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

Fund Details

| | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 63 crore | Rs. 17.8514 | 3.9 |

Portfolio Return As on February 28, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.2% | -1.6% | 3.1% | 6.8% | 5.8% | 7.4% |
| Benchmark* | 0.0% | -0.2% | 4.6% | 7.9% | 8.0% | 8.4% |

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

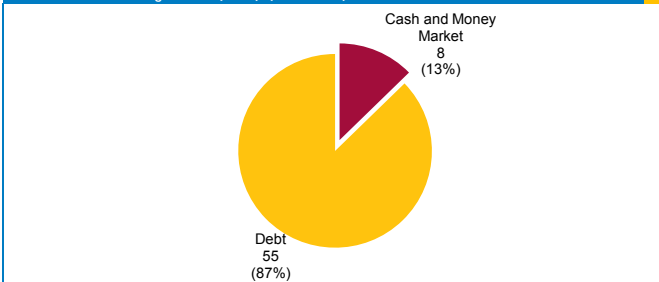
Asset Classes F&U Actual

| | | |
|-----------------------------|---------|-------|
| Govt & Govt Guaranteed Secs | 60-100% | 87.3% |
| Money Market Investments | 0-40% | 12.7% |

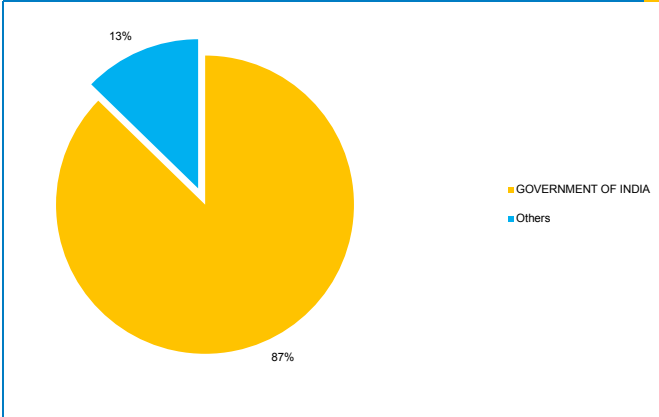
Portfolio Components

| Security | Rating | Net Assets |
|------------------------------|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 7.35% GOI 2024 | Sovereign | 20.2% |
| 7.68% GOI 2023 | Sovereign | 17.4% |
| 6.84% GOI 2022 | Sovereign | 15.4% |
| 8.39% SDL 2024 | Sovereign | 11.9% |
| 8.4% GOI 2024 | Sovereign | 8.1% |
| 7.16% GOI 2023 | Sovereign | 7.8% |
| 8.27% GOI 2020 | Sovereign | 4.9% |
| 7.88% GOI 2030 | Sovereign | 1.6% |
| 8.13% GOI 2021 | Sovereign | 0.1% |
| TOTAL | | 87.3% |
| CASH AND MONEY MARKET | | 12.7% |
| PORTFOLIO TOTAL | | 100.0% |

Asset Under Management (AUM) (Rs crores)

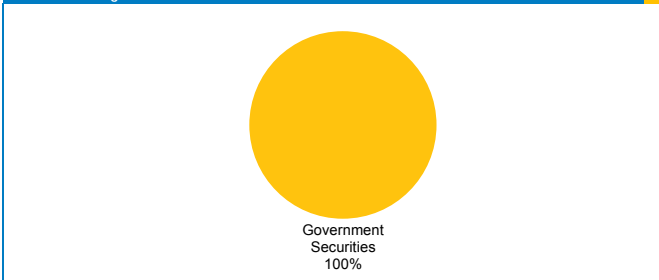


Sector Allocation (As per NIC Classification*)

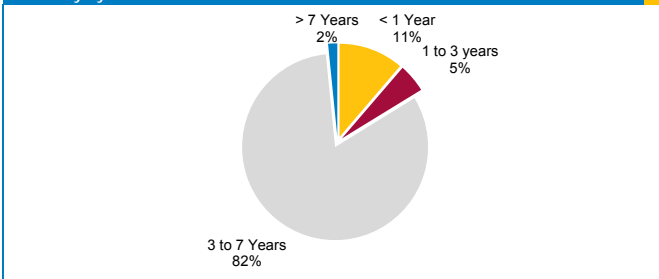


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

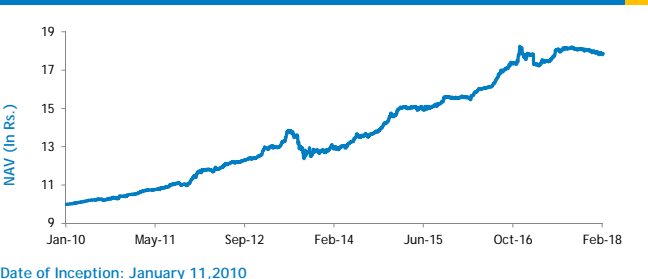
Credit Rating Profile



Maturity by Profile



NAV Movement



Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

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

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

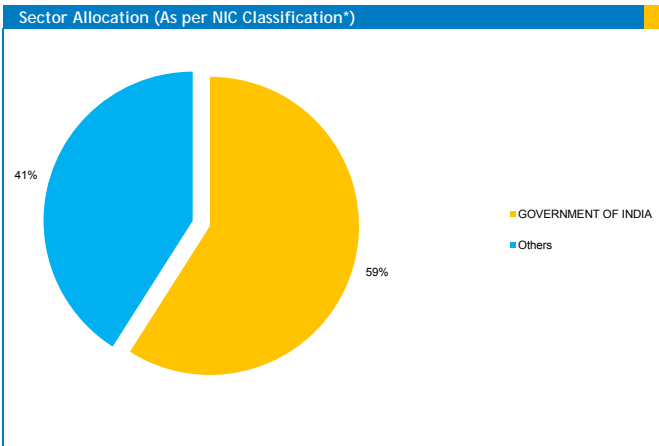
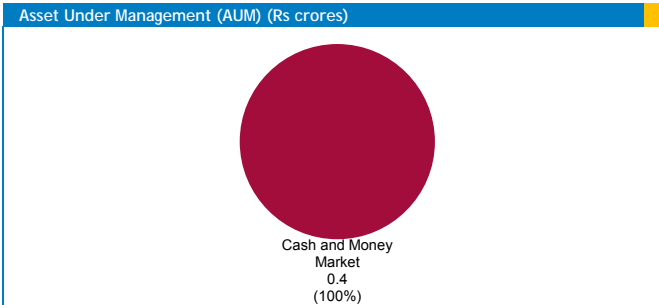
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 0.4 crore | Rs. 10.7849 | 0.1 |

| Portfolio Return As on February 28, 2018 | | | | | | |
|--|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.4% | 2.4% | 4.8% | - | - | 4.9% |
| Benchmark* | 0.4% | 2.9% | 6.0% | - | - | 6.0% |

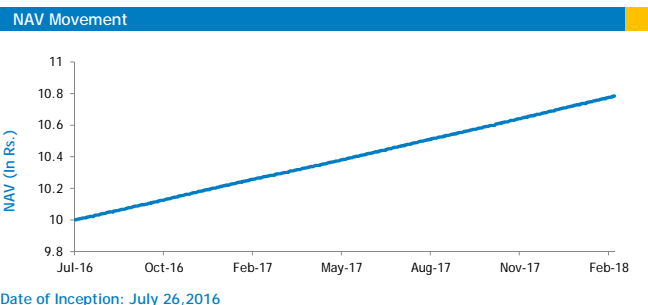
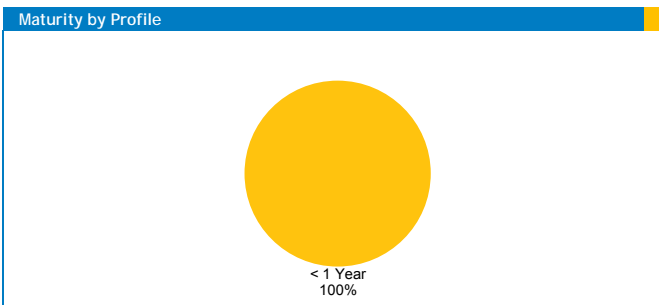
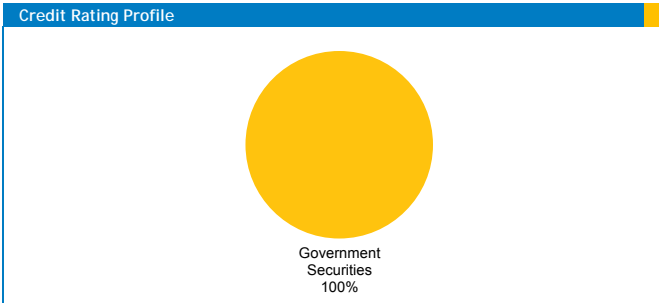
Note: Past returns are not indicative of future performance.
Benchmark return has been computed by applying benchmark weightages on CRISIL CBLO index for CBLO

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

| Portfolio Components | |
|-----------------------|------------|
| Security | Net Assets |
| CASH AND MONEY MARKET | 100.0% |
| PORTFOLIO TOTAL | 100.0% |



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



As on February 28, 2018

| | Benchmark (BM) | 1 - Year (%) | | 3 - Year (%) | | 5 - Year (%) | | 10 - Year (%) | |
|--------------------|---------------------------|--------------|------|--------------|-----|--------------|------|---------------|-----|
| | | Fund | BM | Fund | BM | Fund | BM | Fund | BM |
| High Risk | | | | | | | | | |
| Accelerator | 20% CCBFI 80% Nifty 50 | 13.8 | 15.4 | 4.5 | 6.0 | 10.7 | 12.1 | 6.6 | 7.3 |
| Multiplier | Nifty 50 | 16.3 | 18.2 | 4.0 | 5.6 | 11.1 | 13.0 | 6.0 | 7.2 |
| Virtue | | 20.0 | NA | 8.7 | NA | 16.8 | NA | 8.6 | NA |
| Medium Risk | | | | | | | | | |
| Balancer | 50% CCBFI 50% Nifty 50 | 10.5 | 11.2 | 5.2 | 6.6 | 9.3 | 10.7 | 7.2 | 7.4 |
| Moderator | 80% CCBFI 20% Nifty 50 | 5.4 | 7.0 | 5.2 | 7.2 | 7.5 | 9.3 | 7.2 | 7.5 |
| Low Risk | | | | | | | | | |
| Protector | CCBFI | 2.7 | 4.3 | 6.0 | 7.6 | 6.7 | 8.3 | 7.5 | 7.5 |
| Preserver | ISEC Mibex | 3.0 | 4.6 | 5.7 | 8.0 | 6.1 | 8.6 | 6.4 | 8.1 |

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

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

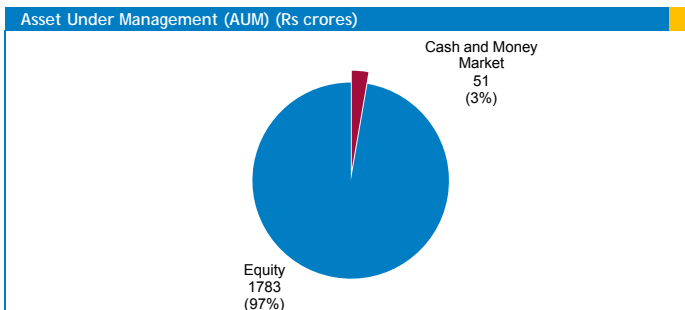
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details | |
|---|--|
| Fund Manager Deb Bhattacharya | Funds managed by the Fund Manager Equity - 2 Debt - 1 Balanced - 4 |
| AUM as on 28-02-2018 Rs. 1834 crore | NAV as on 28-02-2018 Rs. 42.4122 |

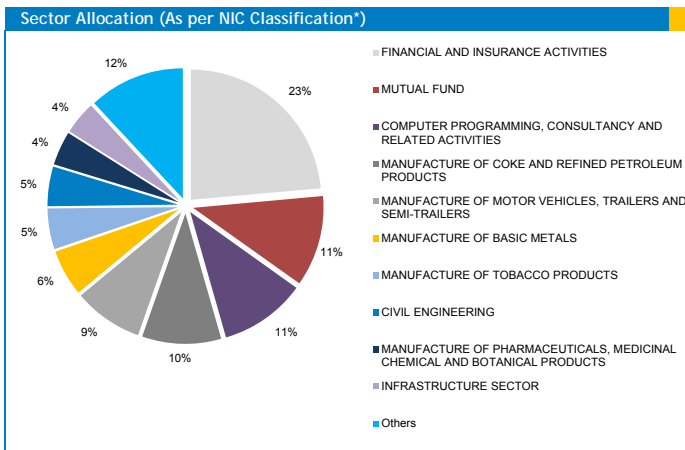
| Portfolio Return | | As on February 28, 2018 | | | | |
|------------------|-----------------|-------------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -4.9% | 4.1% | 16.3% | 19.1% | 4.0% | 11.7% |
| Benchmark* | -4.9% | 5.8% | 18.2% | 22.5% | 5.6% | 13.2% |

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

| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Listed Equities | 80-100% | 97.2% |
| Money Market Investments | 0-40% | 2.8% |



| Portfolio Components | Net Assets |
|---|---------------|
| Security | |
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 8.5% |
| H D F C BANK LTD. | 8.0% |
| INFOSYS LTD. | 6.4% |
| I T C LTD. | 5.1% |
| LARSEN & TOUBRO LTD. | 4.9% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.8% |
| KOTAK BANKING ETF | 4.5% |
| MARUTI SUZUKI INDIA LTD. | 3.9% |
| SBI-ETF NIFTY BANK | 3.5% |
| R*SHARES BANK BEES ETF | 3.2% |
| Others | 44.4% |
| TOTAL | 97.2% |
| CASH AND MONEY MARKET | 2.8% |
| PORTFOLIO TOTAL | 100.0% |



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

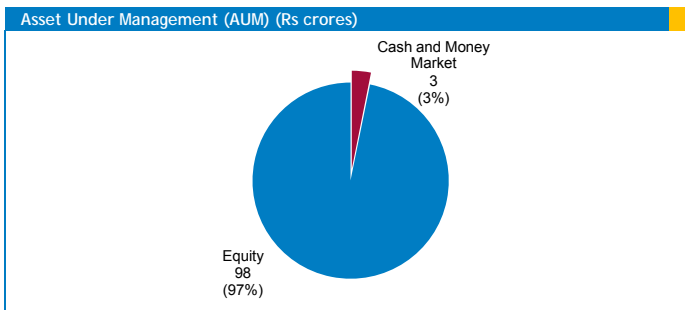
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

| Fund Details | |
|--|--|
| Fund Manager Deb Bhattacharya | Funds managed by the Fund Manager Equity - 2 Debt - 1 Balanced - 4 |
| AUM as on 28-02-2018 Rs. 101 crore | NAV as on 28-02-2018 Rs. 22.6038 |

| Portfolio Return | | As on February 28, 2018 | | | | |
|------------------|-----------------|-------------------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -1.7% | 9.0% | 20.0% | 22.0% | 8.7% | 8.5% |

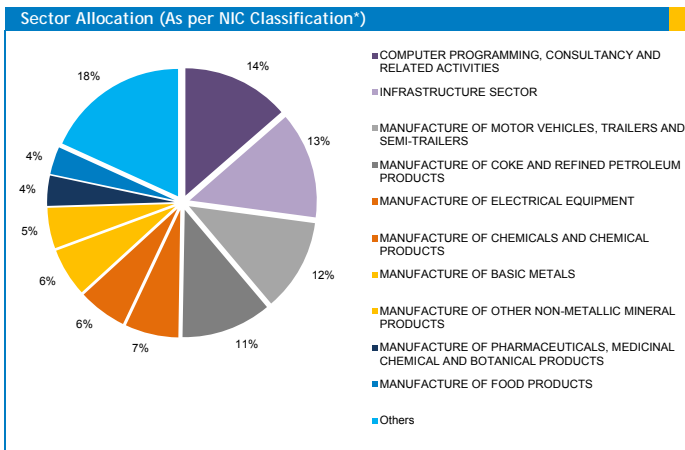
Note: Past returns are not indicative of future performance.

| Asset Classes | F&U | Actual |
|--------------------------|---------|--------|
| Listed Equities | 60-100% | 96.8% |
| Money Market Instruments | 0-40% | 3.2% |

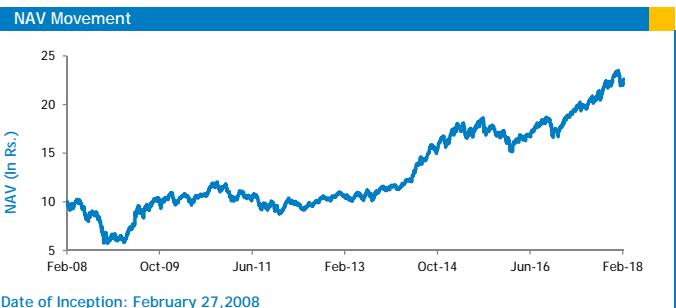


Portfolio Components

| Security | Net Assets |
|--------------------------------------|---------------|
| TOP 10 EQUITY SECURITIES | |
| RELIANCE INDUSTRIES LTD. | 7.4% |
| INFOSYS LTD. | 5.6% |
| MARUTI SUZUKI INDIA LTD. | 5.1% |
| WABCO INDIA LTD. | 3.4% |
| H C L TECHNOLOGIES LTD. | 3.3% |
| TATA STEEL LTD. | 3.1% |
| GRASIM INDUSTRIES LTD. | 2.7% |
| CROMPTON GREAVES CONSUMER ELECTRICAL | 2.7% |
| GUJARAT STATE PETRONET LTD. | 2.7% |
| ULTRATECH CEMENT LTD. | 2.5% |
| Others | 58.3% |
| TOTAL | 96.8% |
| CASH AND MONEY MARKET | 3.2% |
| PORTFOLIO TOTAL | 100.0% |



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

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

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

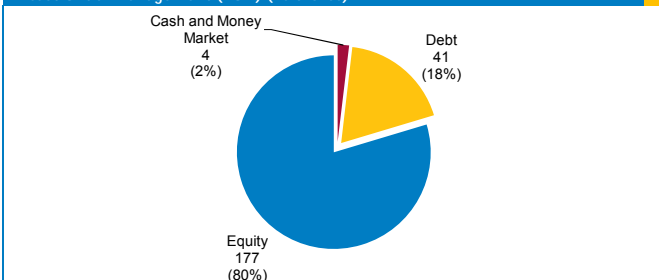
Portfolio Return As on February 28, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -4.2% | 2.5% | 13.8% | 16.9% | 4.5% | 11.3% |
| Benchmark* | -4.0% | 4.4% | 15.4% | 19.8% | 6.0% | 12.2% |

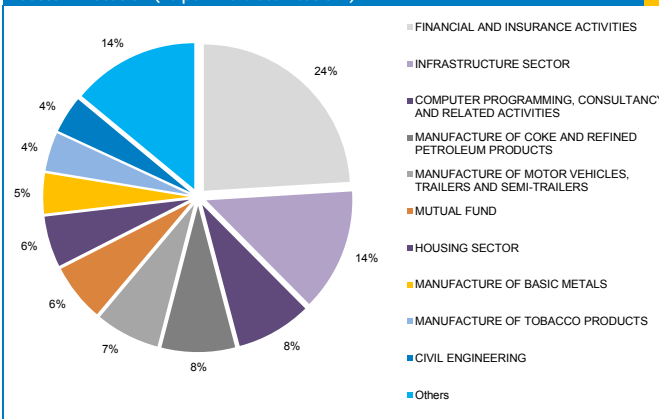
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

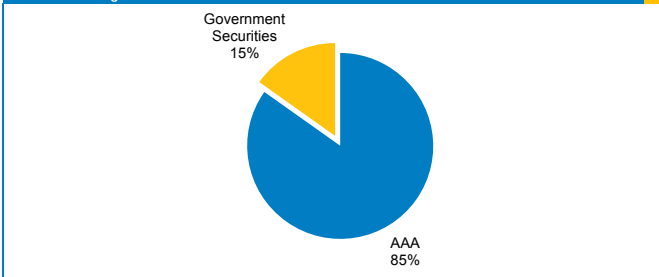


Sector Allocation (As per NIC Classification*)

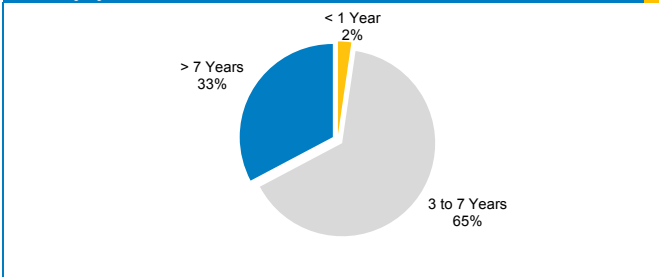


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|-----------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 2 Debt - 1 | Balanced - 4 |
| Himanshu Shethia | Equity - 0 Debt - 6 | Balanced - 4 |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 222 crore | Rs. 40.5028 | 4.3 |

Asset Classes

| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 0-40% | 2.8% |
| Infrastructure and Social Sector Secs | 0-40% | 8.7% |
| Listed Equities | 60-95% | 79.6% |
| Long Term Bonds | 0-60% | 6.8% |
| Short Term Bonds | 0-35% | 0.1% |
| Money Market Investments | 0-40% | 1.9% |

Portfolio Components

| Security | Rating | Net Assets |
|--|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 9.23% GOI 2043 | Sovereign | 1.0% |
| 8.13% GOI 2045 | Sovereign | 0.9% |
| 7.17% GOI 2028 | Sovereign | 0.9% |
| TOTAL | | 2.8% |
| CORPORATE BONDS | | |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 6.7% |
| L I C HOUSING FINANCE LTD. | AAA | 2.5% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 2.2% |
| SUNDARAM FINANCE LTD | AAA | 1.3% |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA | 1.1% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 0.9% |
| INDIA INFRADEBT LIMITED | AAA | 0.9% |
| TOTAL | | 15.7% |
| TOP 10 EQUITY SECURITIES | | |
| H D F C BANK LTD. | | 7.3% |
| RELIANCE INDUSTRIES LTD. | | 7.1% |
| INFOSYS LTD. | | 5.2% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 4.6% |
| I T C LTD. | | 4.3% |
| LARSEN & TOUBRO LTD. | | 4.1% |
| KOTAK BANKING ETF | | 3.8% |
| MARUTI SUZUKI INDIA LTD. | | 3.5% |
| I C I C I BANK LTD. | | 2.9% |
| R'SHARES BANK BEES ETF | | 2.6% |
| Others | | 34.3% |
| TOTAL | | 79.6% |
| CASH AND MONEY MARKET | | 1.9% |
| PORTFOLIO TOTAL | | 100.0% |

NAV Movement



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.

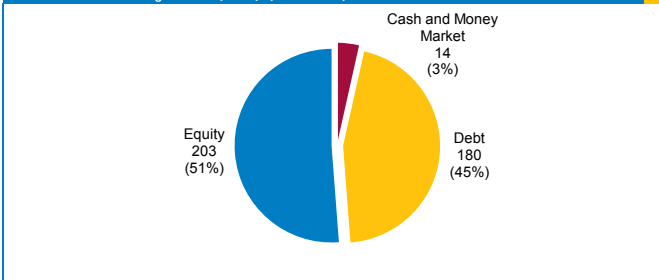
Portfolio Return As on February 28, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -3.0% | 1.3% | 10.5% | 13.5% | 5.2% | 9.8% |
| Benchmark* | -2.7% | 2.2% | 11.2% | 15.5% | 6.6% | 10.7% |

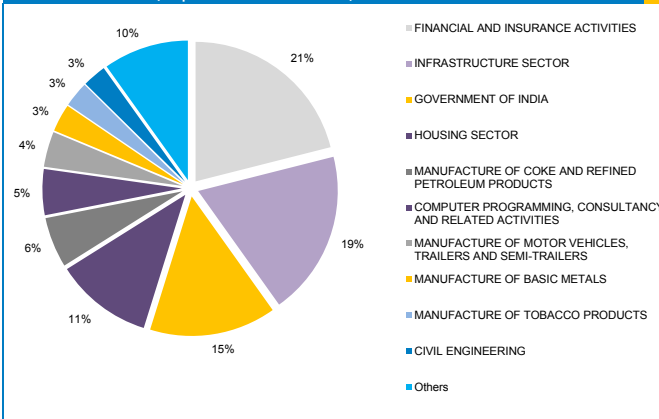
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

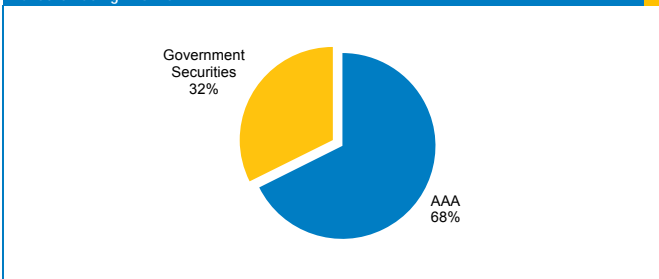


Sector Allocation (As per NIC Classification*)

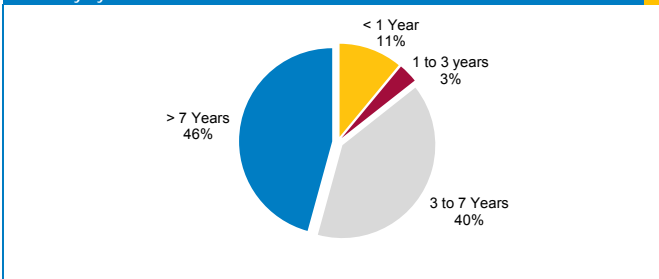


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|-----------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 2 Debt - 1 | Balanced - 4 |
| Himanshu Shethia | Equity - 0 Debt - 6 | Balanced - 4 |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 397 crore | Rs. 33.914 | 4.6 |

Asset Classes

| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 10-60% | 14.7% |
| Infrastructure and Social Sector Secs | 0-60% | 16.2% |
| Listed Equities | 35-65% | 51.2% |
| Long Term Bonds | 0-60% | 10.8% |
| Short Term Bonds | 0-35% | 3.7% |
| Money Market Instruments | 0-40% | 3.5% |

Portfolio Components

| Security | Rating | Net Assets |
|-------------------------------------|-----------|--------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 7.17% GOI 2028 | Sovereign | 3.6% |
| 6.68% GOI 2031 | Sovereign | 3.4% |
| 9.23% GOI 2043 | Sovereign | 1.4% |
| 7.73% GOI 2034 | Sovereign | 1.2% |
| 6.57% GOI 2033 | Sovereign | 1.1% |
| 8.24% GOI 2027 | Sovereign | 1.0% |
| 8.09% SDL 2026 | Sovereign | 0.7% |
| 7.59% GOI 2029 | Sovereign | 0.6% |
| 8.83% GOI 2023 | Sovereign | 0.5% |
| 8.17% GOI 2044 | Sovereign | 0.5% |
| Others | | 0.5% |
| TOTAL | | 14.7% |

TOP 10 CORPORATE BONDS

| Security | Rating | Net Assets |
|--|--------|--------------|
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 8.1% |
| L I C HOUSING FINANCE LTD. | AAA | 6.2% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 3.8% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 2.6% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 2.1% |
| SUNDARAM FINANCE LTD | AAA | 1.5% |
| POWER FINANCE CORPN. LTD. | AAA | 1.4% |
| POWER GRID CORPN. OF INDIA LTD. | AAA | 1.3% |
| HDB FINANCIAL SERVICES LIMITED | AAA | 1.3% |
| L&T INFRA DEBT FUND LTD | AAA | 1.2% |
| Others | | 1.1% |
| TOTAL | | 30.6% |

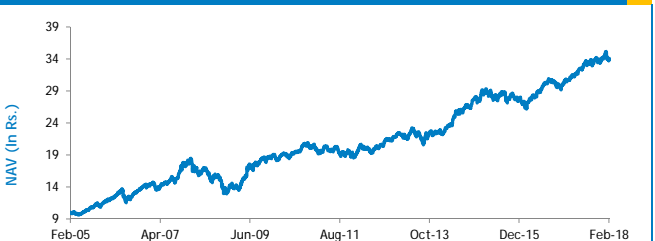
TOP 10 EQUITY SECURITIES

| Security | Net Assets |
|---|--------------|
| H D F C BANK LTD. | 5.6% |
| RELIANCE INDUSTRIES LTD. | 4.7% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.2% |
| INFOSYS LTD. | 3.2% |
| I C I C I BANK LTD. | 3.0% |
| I T C LTD. | 2.9% |
| LARSEN & TOUBRO LTD. | 2.3% |
| MARUTI SUZUKI INDIA LTD. | 1.6% |
| KOTAK MAHINDRA BANK LTD. | 1.6% |
| HINDUSTAN UNILEVER LTD. | 1.4% |
| Others | 20.6% |
| TOTAL | 51.2% |

CASH AND MONEY MARKET

| | |
|------------------------|---------------|
| CASH AND MONEY MARKET | 3.5% |
| PORTFOLIO TOTAL | 100.0% |

NAV Movement



Date of Inception: February 08, 2005

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

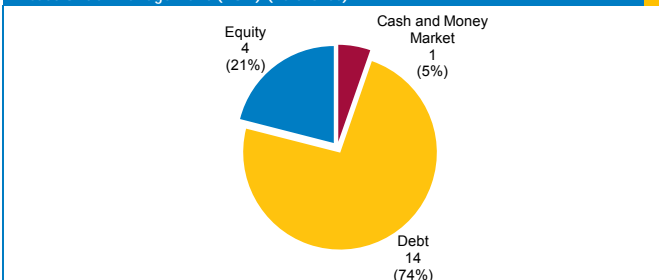
Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.
Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities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

Portfolio Return As on February 28, 2018

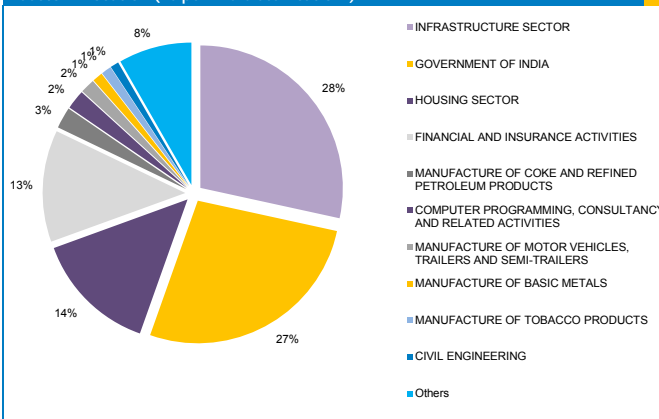
| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -1.8% | -0.6% | 5.4% | 9.0% | 5.2% | 8.0% |
| Benchmark* | -1.5% | 0.0% | 7.0% | 11.0% | 7.2% | 8.7% |

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

Asset Under Management (AUM) (Rs crores)

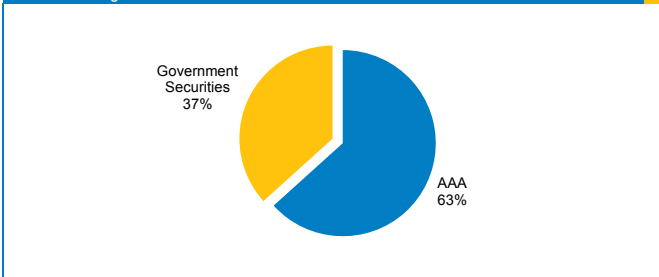


Sector Allocation (As per NIC Classification*)

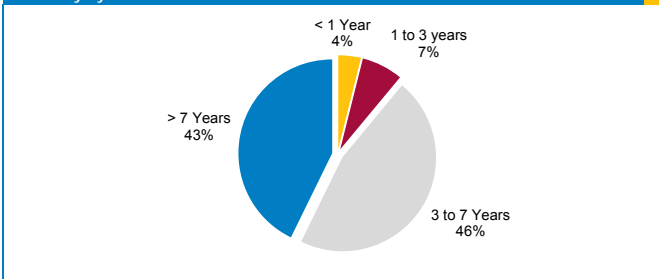


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| | | |
|-----------------------------|-----------------------------------|--|
| Fund Manager | Funds managed by the Fund Manager | |
| Deb Bhattacharya | Equity - 2 Debt - 1 | Balanced - 4 |
| Himanshu Shethia | Equity - 0 Debt - 6 | Balanced - 4 |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 19 crore | Rs. 27.1986 | 4.8 |

Asset Classes

| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 10-60% | 27.0% |
| Infrastructure and Social Sector Secs | 0-60% | 27.2% |
| Listed Equities | 10-30% | 21.0% |
| Long Term Bonds | 0-60% | 19.4% |
| Short Term Bonds | 0-35% | 0.0% |
| Money Market Investments | 0-40% | 5.3% |

Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| GOVERNMENT SECURITIES | | |
| 7.17% GOI 2028 | Sovereign | 15.5% |
| 9.23% GOI 2043 | Sovereign | 6.1% |
| 7.35% GOI 2024 | Sovereign | 5.3% |
| 8.13% GOI 2021 | Sovereign | 0.1% |
| TOTAL | | 27.0% |
| CORPORATE BONDS | | |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 8.0% |
| L&T INFRA DEBT FUND LTD | AAA | 7.9% |
| INDIA INFRADEBT LIMITED | AAA | 7.8% |
| POWER FINANCE CORPN. LTD. | AAA | 6.3% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 6.0% |
| HDB FINANCIAL SERVICES LIMITED | AAA | 5.4% |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA | 5.2% |
| TOTAL | | 46.6% |
| TOP 10 EQUITY SECURITIES | | |
| H D F C BANK LTD. | | 2.0% |
| RELIANCE INDUSTRIES LTD. | | 1.9% |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | | 1.7% |
| INFOSYS LTD. | | 1.3% |
| I C I C I BANK LTD. | | 1.2% |
| I T C LTD. | | 1.2% |
| LARSEN & TOUBRO LTD. | | 0.9% |
| KOTAK MAHINDRA BANK LTD. | | 0.8% |
| MARUTI SUZUKI INDIA LTD. | | 0.7% |
| HINDUSTAN UNILEVER LTD. | | 0.5% |
| Others | | 8.8% |
| TOTAL | | 21.0% |
| CASH AND MONEY MARKET | | 5.3% |
| PORTFOLIO TOTAL | | 100.0% |

NAV Movement



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

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

Fund Details

| | |
|---|--|
| Fund Manager Himanshu Shethia | Funds managed by the Fund Manager Equity - 0 Debt - 6 Balanced - 4 |
| AUM as on 28-02-2018 Rs. 149 crore | NAV as on 28-02-2018 Rs. 24.0922 |
| Modified Duration (Debt and Money Market) 4.5 | |

Portfolio Return As on February 28, 2018

| Returns | Absolute Return | | CAGR Return | | | |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.8% | -1.7% | 2.7% | 6.6% | 6.0% | 7.0% |
| Benchmark* | -0.6% | -1.4% | 4.3% | 7.9% | 7.6% | 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

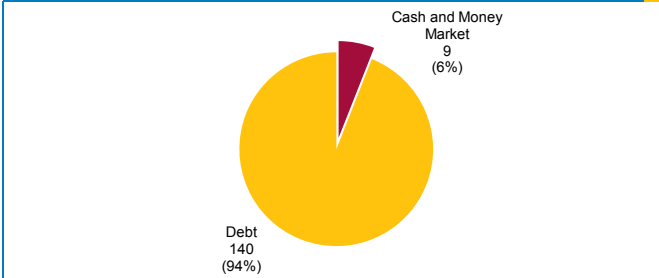
Asset Classes

| Asset Classes | F&U | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs | 25-90% | 30.1% |
| Infrastructure and Social Sector Secs | 0-60% | 26.6% |
| Long Term Bonds | 10-60% | 33.2% |
| Short Term Bonds | 0-45% | 4.1% |
| Money Market Investments | 0-40% | 6.0% |

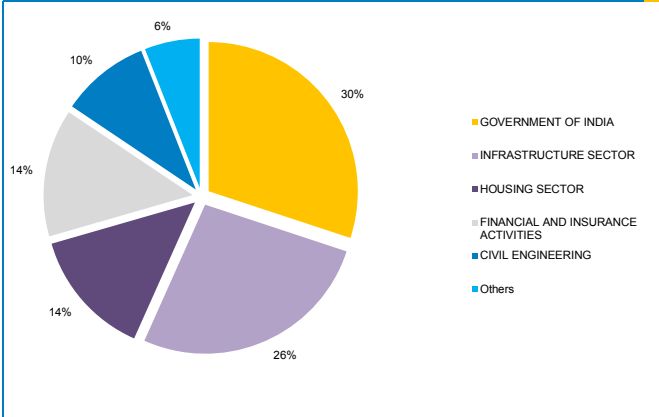
Portfolio Components

| Security | Rating | Net Assets |
|---|-----------|---------------|
| TOP 10 GOVERNMENT SECURITIES | | |
| 8.13% GOI 2045 | Sovereign | 7.0% |
| 7.17% GOI 2028 | Sovereign | 6.2% |
| 6.68% GOI 2031 | Sovereign | 4.2% |
| 7.73% GOI 2034 | Sovereign | 3.3% |
| 6.79% GOI 2027 | Sovereign | 3.1% |
| 9.23% GOI 2043 | Sovereign | 1.8% |
| 8.33% GOI 2026 | Sovereign | 1.4% |
| 7.35% GOI 2024 | Sovereign | 1.3% |
| 8.43% SDL 2019 | Sovereign | 1.2% |
| 7.59% GOI 2026 | Sovereign | 0.6% |
| TOTAL | | 30.1% |
| TOP 10 CORPORATE BONDS | | |
| RELIANCE PORTS & TERMINALS LTD. | AAA | 9.7% |
| LARSEN & TOUBRO LTD. | AAA | 9.6% |
| TATA SONS LTD. | AAA | 9.6% |
| DEWAN HOUSING FINANCE CORPN. LTD. | AAA | 6.7% |
| INDIABULLS HOUSING FINANCE LTD | AAA | 6.1% |
| RURAL ELECTRIFICATION CORPN. LTD. | AAA | 3.4% |
| POWER FINANCE CORPN. LTD. | AAA | 3.4% |
| AXIS BANK LTD. | AAA | 3.2% |
| RELIANCE GAS TRANSPORTATION INFRASTRUCTURE | AAA | 3.2% |
| INFRASTRUCTURE LEASING & FINANCIAL SERVICES | AAA | 2.1% |
| Others | | 6.7% |
| TOTAL | | 63.9% |
| CASH AND MONEY MARKET | | 6.0% |
| PORTFOLIO TOTAL | | 100.0% |

Asset Under Management (AUM) (Rs crores)

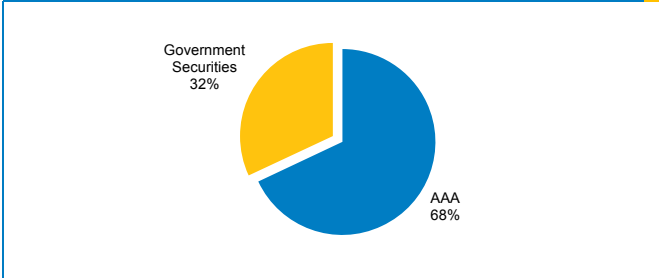


Sector Allocation (As per NIC Classification*)

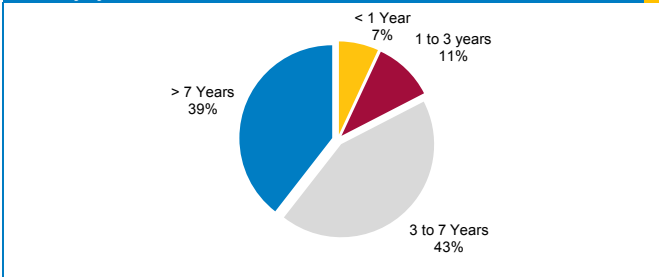


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

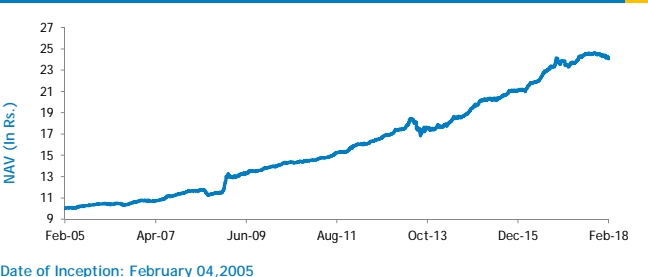
Credit Rating Profile



Maturity by Profile



NAV Movement



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

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

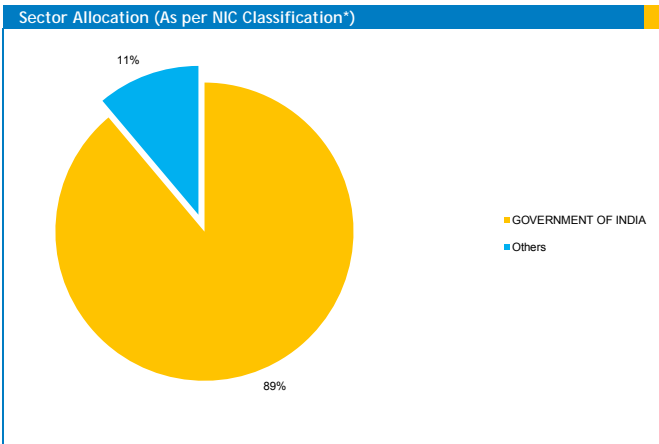
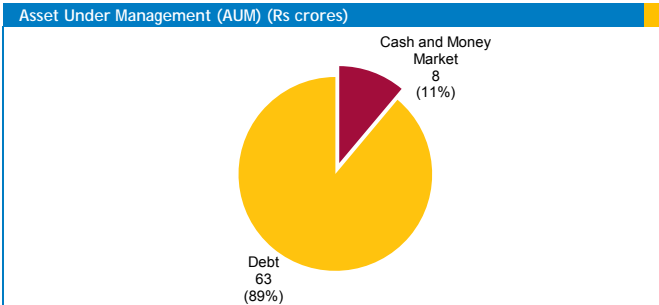
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 71 crore | Rs. 22.1292 | 3.8 |

| Portfolio Return As on February 28, 2018 | | | | | | |
|--|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | -0.2% | -1.6% | 3.0% | 6.8% | 5.7% | 6.3% |
| Benchmark* | 0.0% | -0.2% | 4.6% | 7.9% | 8.0% | 7.7% |

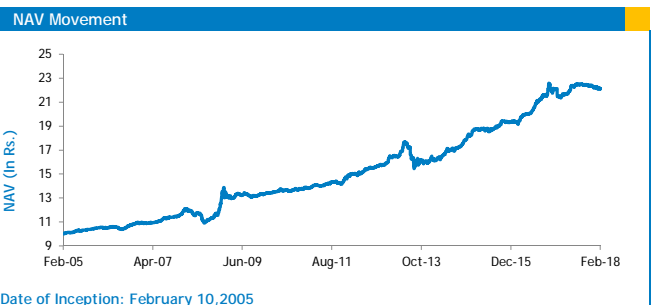
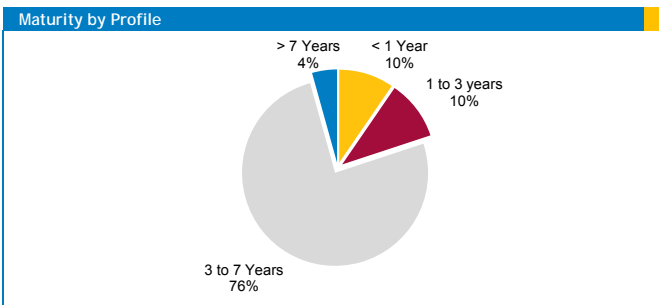
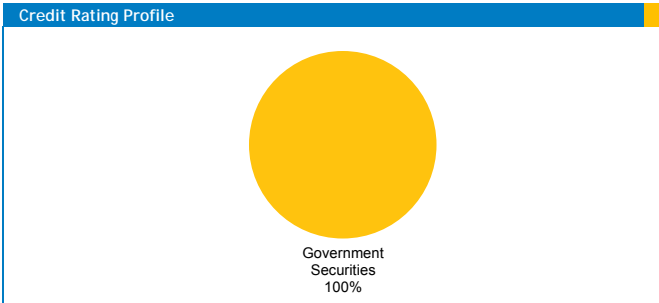
| Asset Classes | F&U | Actual |
|-----------------------------|---------|--------|
| Govt & Govt Guaranteed Secs | 80-100% | 88.9% |
| Money Market Investments | 0-40% | 11.1% |

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

| Portfolio Components | Security | Rating | Net Assets |
|-------------------------------------|------------------------------|-----------|---------------|
| TOP 10 GOVERNMENT SECURITIES | | | |
| | 7.35% GOI 2024 | Sovereign | 18.0% |
| | 7.68% GOI 2023 | Sovereign | 17.7% |
| | 7.16% GOI 2023 | Sovereign | 13.9% |
| | 6.84% GOI 2022 | Sovereign | 13.8% |
| | 8.39% SDL 2024 | Sovereign | 10.6% |
| | 8.27% GOI 2020 | Sovereign | 10.2% |
| | 8.6% GOI 2028 | Sovereign | 1.8% |
| | 7.99% SDL 2025 | Sovereign | 1.2% |
| | 8.33% GOI 2026 | Sovereign | 1.0% |
| | 8.13% GOI 2021 | Sovereign | 0.4% |
| | Others | | 0.3% |
| | TOTAL | | 88.9% |
| | CASH AND MONEY MARKET | | 11.1% |
| | PORTFOLIO TOTAL | | 100.0% |



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



Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

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

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

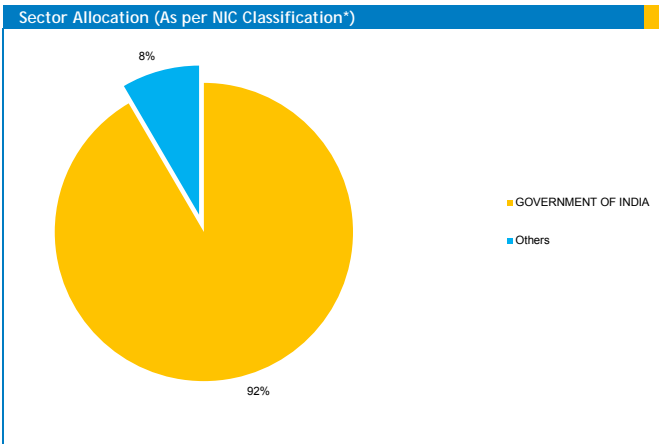
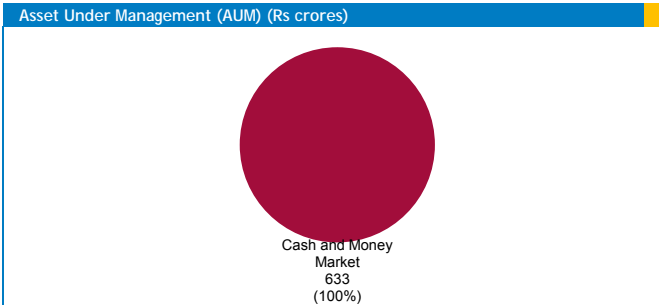
| Fund Details | | |
|----------------------|--------------------------------------|---|
| Fund Manager | Funds managed by the Fund Manager | |
| Himanshu Shethia | Equity - 0 Debt - 6 Balanced - 4 | |
| AUM as on 28-02-2018 | NAV as on 28-02-2018 | Modified Duration (Debt and Money Market) |
| Rs. 633 crore | Rs. 16.5144 | 0.3 |

| Portfolio Return As on February 28, 2018 | | | | | | |
|--|-----------------|---------------|-------------|--------------|--------------|-----------------|
| Returns | Absolute Return | | CAGR Return | | | |
| | Last 1 Month | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.4% | 2.8% | 5.7% | 6.1% | 6.5% | 7.2% |

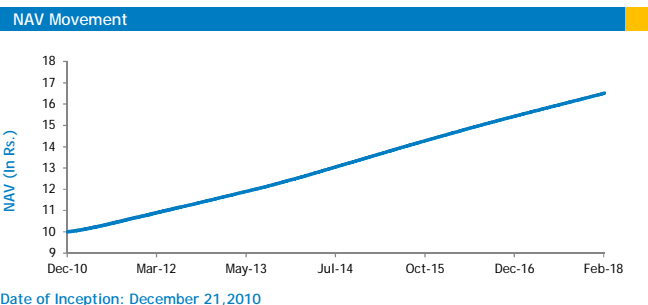
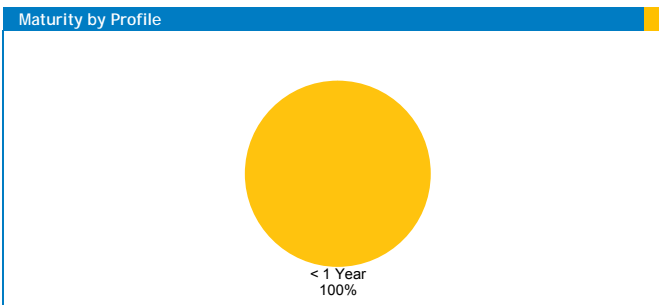
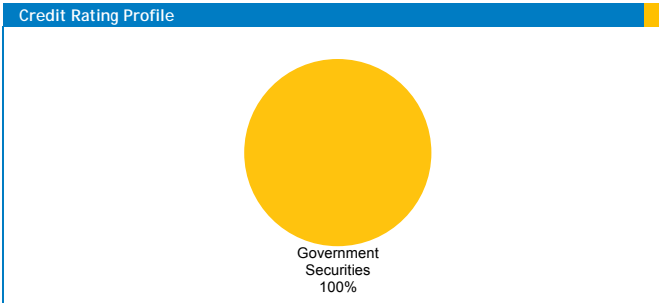
Note: Past returns are not indicative of future performance.

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

| Portfolio Components | |
|-----------------------|------------|
| Security | Net Assets |
| CASH AND MONEY MARKET | 100.0% |
| PORTFOLIO TOTAL | 100.0% |



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



Quantitative Indicators

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

Macroeconomic Indicators

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

Macroeconomic Indicators

- **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

- **PNB MetLife Endowment Savings Plan Plus**

UIN : 117N099V01

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

- **PNB MetLife Mera Jeevan Suraksha Plan**

UIN :117N102V01

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

- **PNB MetLife Mera Heart and Cancer Care**

UIN: 117N100V01

A tailor-made health insurance plan that provides you with comprehensive cover against different stages of cancer and heart diseases, without a survival period. It also provides an inbuilt life cover and an option to get your premiums back (net of claims paid) at maturity.

- **PNB MetLife Guaranteed Income Plan**

UIN :117N097V03

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

- **PNB MetLife Mera Term Plan**

UIN: 117N092V02

A customizable protection plan which gives the option to stay protected till age 99. Four pay out options and coverage for spouse make it a truly flexible offering. Additional protection is also available through riders

About Us



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

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

PNB MetLife is present in over 110 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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

For more information, visit www.pnbmetlife.com

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