



Met Invest

ULIP Fund

Monthly Fund Performance
November 2017 Edition



Month gone by – A snapshot

Improving global economic growth outlook and increasing prospects of potential tax cuts in the US kept equity market sentiments positive. While the developed market index rose by 2.0%, the emerging market (EM) index remained broadly flat. Indian equity market underperformed the broader EM pack amid fiscal concerns, rising crude oil prices and geo-political tensions. This was partly offset by sovereign rating upgrade and positive GST announcements. Domestic bond yields hardened further amid expectations of fiscal slippage and pick-up in inflation trajectory.

Post-GST inventory re-stocking accelerates GDP growth in Q2 FY18

The GDP growth expectedly improved from 5.7% in Q1 FY18 to 6.3% in Q2. This was largely led by significant inventory re-stocking post GST implementation, as reflected in industrial sector growth revival. While weak Kharif crop production weighed on agriculture sector growth, limited government spending hurt services sector growth. The GDP growth is expected to improve further over coming quarters led by 1) easing of GST-related disruptions, 2) pick-up in consumption amid rising rural wages, lower GST tax rates and implementation of 7th Pay Commission by states, and 3) favourable base.

Sovereign rating upgrade lends credibility to the ongoing economic reforms

Moody's upgraded India's sovereign rating by a notch to Baa2 with a stable outlook, thereby confirming the positive direction of government reforms and their expected benefits over the medium-term. These include implementation of the GST, demonetisation, digitisation, Insolvency and Bankruptcy Code, and large-scale bank recapitalisation, amongst others. This bodes well for the economy as well as markets.

Lower GST rates and ease of compliance to support growth

The government recently announced several measures to reduce tax burden and make GST compliance easier. These include 1) moving 178/228 items from 28% to 18% tax slab, 2) reducing tax rate on several items in 12% and 18% slabs as well as on restaurants from 18% to 5% (without input tax credit), and 3) easing compliance burden on SME sector by extending dates for filing returns and reducing penalty for delays. These measures are likely to improve compliance and accelerate shift to the formal sector.

Fixed income market performance

Fixed income market remains weak: Fixed income market remained under pressure for the fourth consecutive month. This was primarily led by continued fiscal slippage worries and expectations of pick-up in inflation trajectory with higher crude oil prices adding to upside risks. Foreign institutional investors (FIIs) turned modest sellers for the first time in 10 months even as YTD net inflows remain robust at ~US\$23bn. The 10-year G-sec yield rose by 20bps to end the month at 7.1%.

Outlook: Inflation is expected to trend upwards led by higher food prices, implementation of HRA allowances under 7th Pay Commission and higher crude oil prices. Moreover, risks of fiscal slippage remain arising from reduction in GST rates, weak non-tax revenues and excise duty cut on petrol/diesel. These factors are likely to keep yields under pressure. In the near-term, the RBI's stance in upcoming monetary policy meeting and Fed's policy action remain crucial factors for fixed income market.

Equity market performance

Equity market consolidates: After rallying in October, equity market consolidated in November, underperforming the broader EM pack. This was largely led by fiscal slippage concerns, rising crude oil prices and geo-political tensions. On the positive side, sovereign rating upgrade and rationalisation of GST rates provided some relief. The domestic institutional investors continued to remain buyers for the eighth consecutive month. The FIIs were also strong buyers with net FII inflows at US\$ 3bn. The Nifty index declined by 1.1% in November (YTD: +25%) while the mid-cap index was up by 2% (YTD: +41%).

Outlook: Equity markets are likely to remain range-bound in the near-term amid rich valuations and geo-political worries. On the positive side, corporate earnings are expected to improve over coming quarters as impact of demonetisation and GST fades and consumption picks up. The upcoming RBI and Fed monetary policy as well as results of state elections are key events to watch out for in the near-term. The expected recovery in economic growth facilitated by GST-led efficiency gains and government's bank recapitalisation programme bodes well for equity markets in the medium-term.

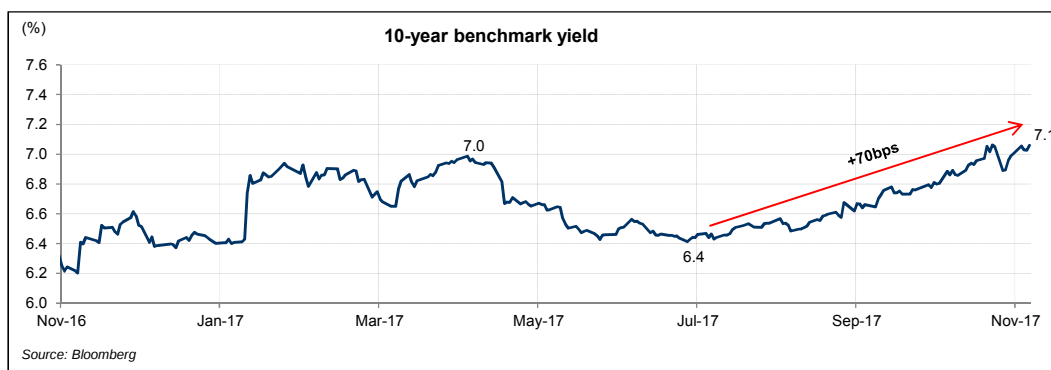
Sanjay Kumar

Chief Investment Officer

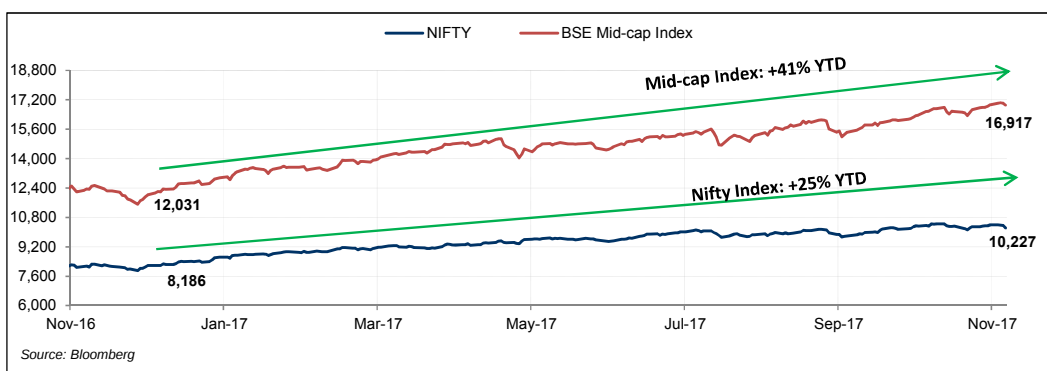
Indicators	Nov-16	Aug-17	Nov-17	Q-o-Q Variation	Y-o-Y Variation
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.2	2.4	3.6	1.2	-0.6
Gross Domestic product (GDP Growth) %	7.5	5.7	6.3	0.6	-1.2
Index of Industrial Production (IIP) (%)	5.0	-0.3	3.8	4.1	-1.2
Brent crude oil (USD/barrel)	50.0	52.0	64.0	0.2	0.3
Domestic Markets					
Nifty Index	8,225	9,918	10,227	3%	24%
BSE Mid-cap Index	12,499	15,540	16,917	9%	35%
10-year G-Sec Yield (%)	6.2	6.5	7.1	60 bps	90 bps
30-year G-Sec Yield (%)	6.7	7.1	7.5	40 bps	80 bps
10-year AAA PSU Corporate Bond Yield (%)	7.0	7.4	7.8	40 bps	80 bps
Exchange rate (USD/INR)	68.4	63.9	64.5	1%	-6%
Global Markets					
Dow Jones (U.S.)	19,124	21,948	24,272	11%	27%
FTSE (U.K.)	6,784	7,431	7,327	-1%	8%
Shanghai Stock Exchange Composite Index (China)	3,250	3,361	3,317	-1%	2%
Nikkei 225 (Japan)	18,308	19,646	22,725	16%	24%

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

10-year government bond yield trend



Equity Market performance





When tomorrow is secure,
today is fun.

Life protection till 99 years[#]



Focus on protection with PNB MetLife Mera Term Plan (MMTP)

Purchasing a Term plan is becoming an essential element in one's financial planning. With the purchase of term insurance you safeguard the financial future of your family.

PNB Metlife Mera Term Plan (MMTP) now offers long term comprehensive protection by extending its coverage age from 75 years to 99 years. The plan provides a protection proposition that allows you the option to take care of your liabilities via opting for life protection upto age 99. You may avail the income options if you wish the proceeds to be split into part income and part lumpsum

The extension of coverage age ensures that the plan provides adequate protection keeping in mind increasing life expectancy. Since a higher segment of the population now lives for a longer duration post retirement, it is essential to provide an option for covering the insured beyond his/her earning years. This ensures that even if the insured has dependents, after retirement, they can be looked after.

Another factor to be considered is provision of a sum of money, not only at a time of an eventuality, but also over a longer period of time subsequently. This is especially important for young families as the regular payout ensures that they can fulfill their future goals. MMTP offers comprehensive income options which allow you to opt for level income or increasing income or income till you child turns 21. PNB MetLife Mera Term Plan caters to the evolving needs of PNB MetLife's customers, to deliver the right solutions to the right customers.



MARKET OVERVIEW



FUND PERFORMANCE



OUR POPULAR PRODUCTS

FUND CATEGORY

EQUITY

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

BALANCED

- Balancer II
- Accelerator
- Balancer
- Moderator

DEBT

- Protector II
- Preserver II
- Liquid
- Protector
- Preserver
- Discontinued Policy

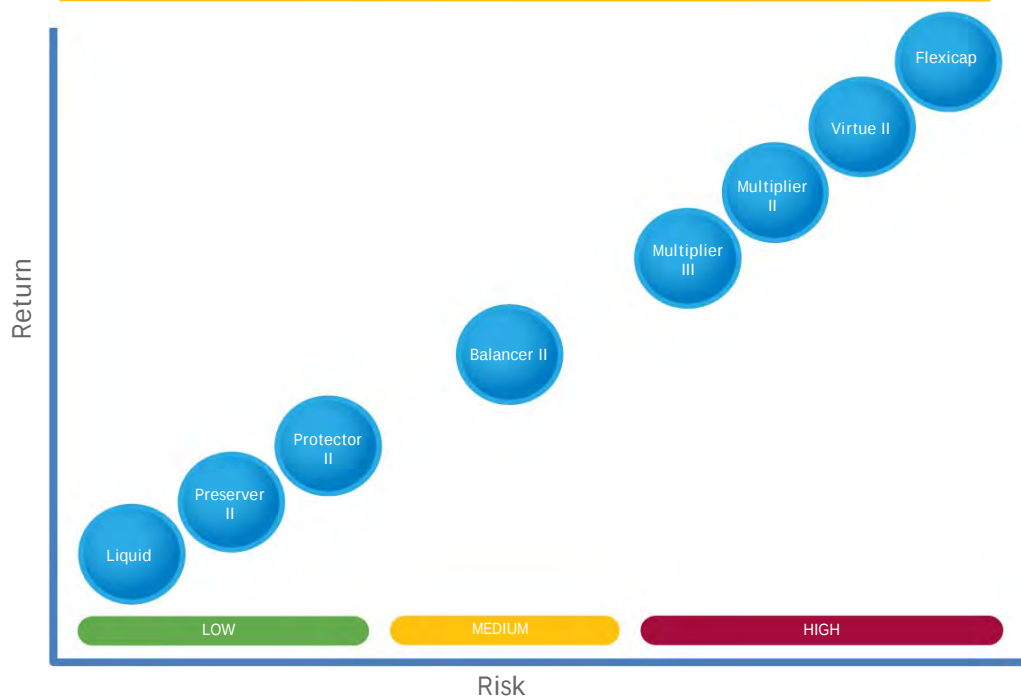
As on November 30, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	24.9	27.2	8.3	8.9	13.9	13.6
Multiplier II	Nifty 50	22.4	24.3	5.0	6.0	10.6	11.7
Multiplier III	Nifty 50	22.9	24.3	NA	NA	NA	NA
Virtue II		29.4	NA	11.5	NA	17.2	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	13.5	14.1	8.0	7.7	10.5	10.4
Low Risk							
Protector II	CCBFI	2.0	3.9	8.2	9.3	8.3	9.1
Preserver II	ISEC Mibex	-0.6	4.0	7.8	9.5	7.7	9.4
Liquid Fund	CRISIL CBLO Index	4.8	6.0	NA	NA	NA	NA

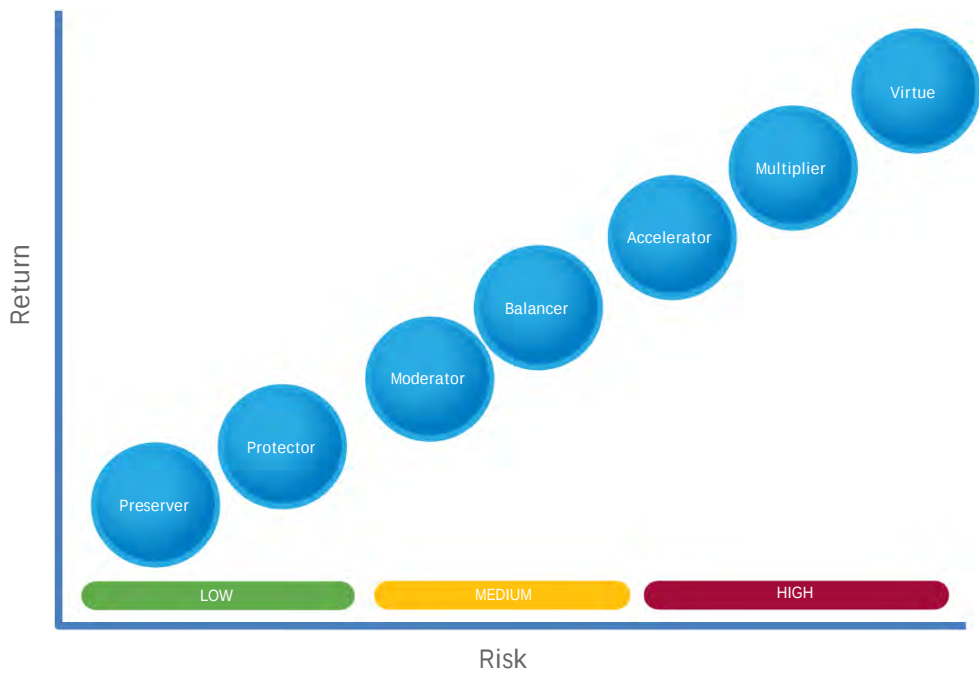
CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

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



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



As on November 30, 2017

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.

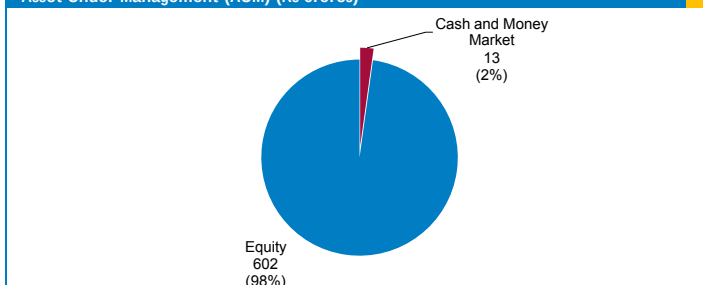
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return As on November 30, 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 Inception
Portfolio return	-0.8%	7.4%	24.9%	13.4%	8.3%	10.0%	10.0%
Benchmark*	-0.3%	8.7%	27.2%	16.0%	8.9%	9.4%	10.2%

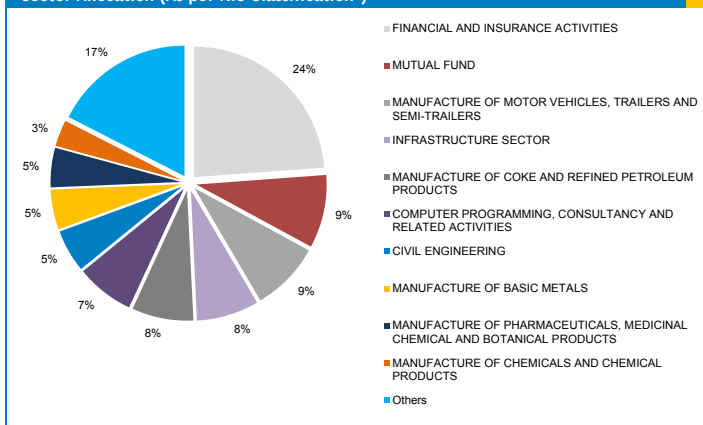
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification*)



*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 30-11-2017	NAV as on 30-11-2017
Rs. 615 crore	Rs. 21.3794

Asset Classes	F&U	Actual
Equity	60-100%	97.8%
Cash & Money Market	0-40%	2.2%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	6.1%
RELIANCE INDUSTRIES LTD.	5.2%
INFOSYS LTD.	4.5%
R*SHARES BANK BEES ETF	4.0%
KOTAK BANKING ETF	4.0%
LARSEN & TOUBRO LTD.	3.8%
I C I C I BANK LTD.	3.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.4%
I T C LTD.	3.2%
MARUTI SUZUKI INDIA LTD.	3.0%
Others	57.0%
TOTAL	97.8%
CASH AND MONEY MARKET	
	2.2%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: December 22, 2009

As on November 30, 2017

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

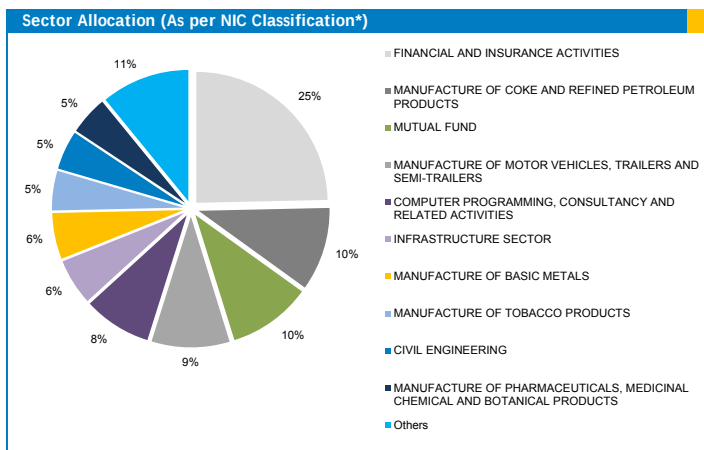
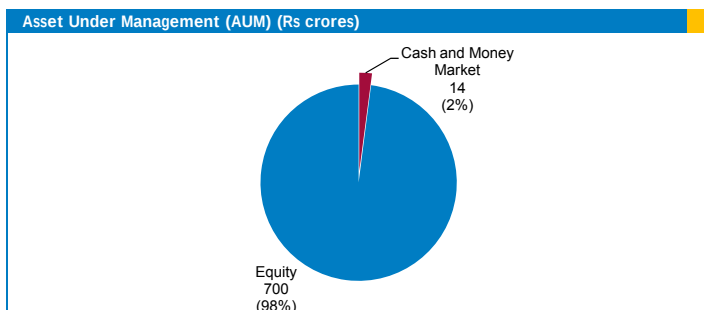
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on November 30, 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 Inception
Portfolio return	-1.4%	6.5%	22.4%	11.7%	5.0%	8.3%	8.2%
Benchmark*	-1.1%	6.3%	24.3%	13.5%	6.0%	8.7%	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

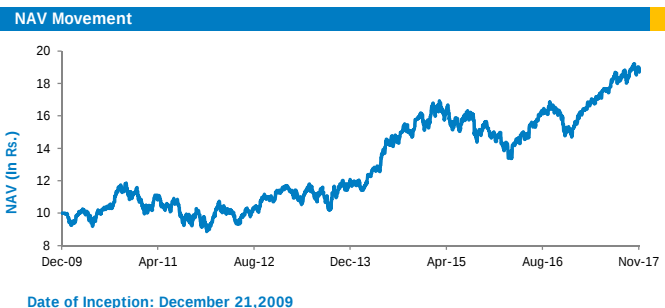


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 30-11-2017	NAV as on 30-11-2017
Rs. 714 crore	Rs. 18.7116

Asset Classes	F&U	Actual
Equities	60-100%	98.0%
Money Market Instruments	0-40%	2.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.9%
H D F C BANK LTD.	7.3%
INFOSYS LTD.	5.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.9%
I T C LTD.	4.9%
LARSEN & TOUBRO LTD.	4.8%
R*SHARES BANK BEES ETF	4.6%
KOTAK BANKING ETF	4.5%
MARUTI SUZUKI INDIA LTD.	4.3%
I C I C I BANK LTD.	4.1%
Others	45.7%
TOTAL	98.0%
CASH AND MONEY MARKET	2.0%
PORTFOLIO TOTAL	100.0%



As on November 30, 2017

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).

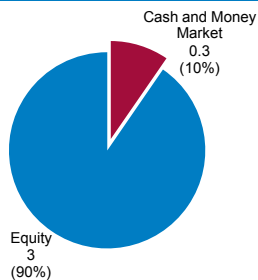
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return		As on November 30, 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%	7.2%	22.9%	-	-	13.2%
Benchmark*	-1.1%	6.3%	24.3%	-	-	13.8%

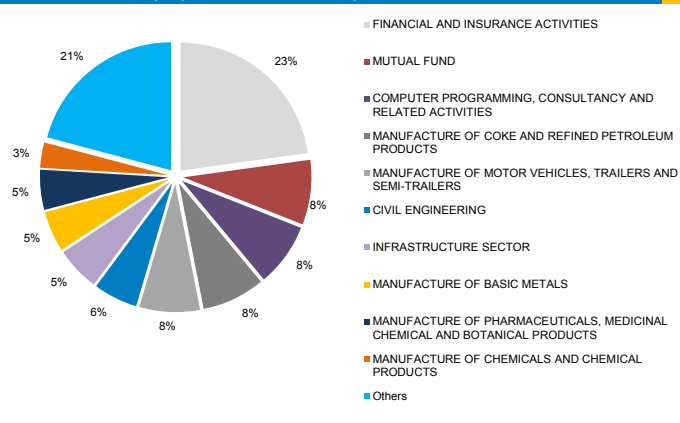
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on 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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 30-11-2017	NAV as on 30-11-2017
Rs. 3.3 crore	Rs. 11.8169

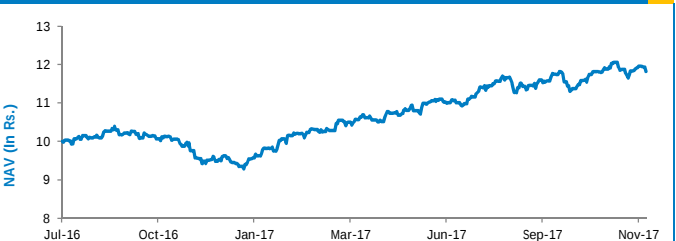
Asset Classes

	F&U	Actual
Equities	60-100%	90.4%
Money Market Instruments	0-40%	9.6%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	6.7%
RELIANCE INDUSTRIES LTD.	6.0%
LARSEN & TOUBRO LTD.	4.2%
INFOSYS LTD.	4.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.2%
I C I C I BANK LTD.	3.9%
KOTAK BANKING ETF	3.7%
MARUTI SUZUKI INDIA LTD.	3.4%
R*SHARES BANK BEES ETF	3.2%
I T C LTD.	3.0%
Others	47.9%
TOTAL	90.4%
CASH AND MONEY MARKET	9.6%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: July 26, 2016

As on November 30, 2017

Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

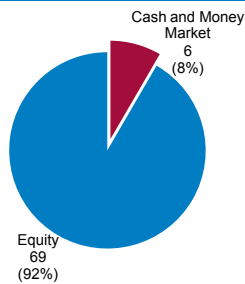
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

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

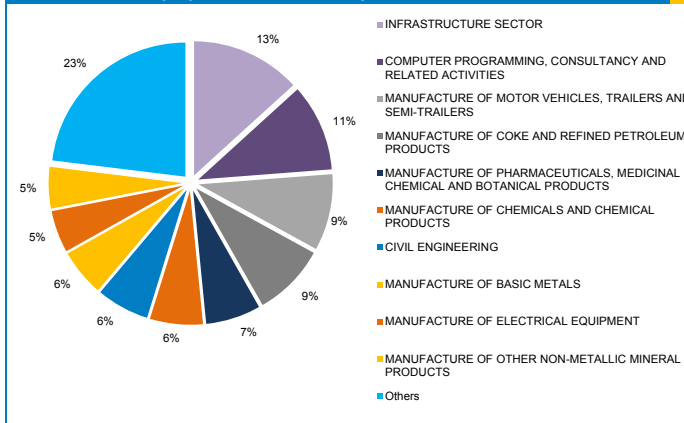
Portfolio Return		As on November 30, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.1%	12.9%	29.4%	15.8%	11.5%	11.1%

Note: Past returns are not indicative of future performance.

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification*)



*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 30-11-2017	NAV as on 30-11-2017
Rs. 76 crore	Rs. 22.8962

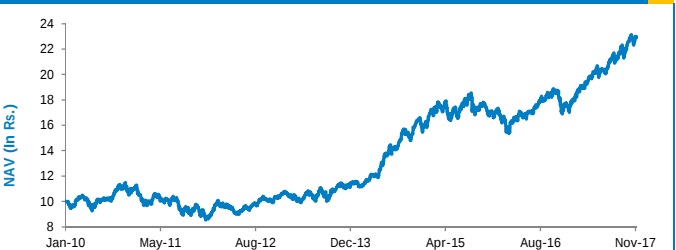
Asset Classes

	F&U	Actual
Equities	60-100%	91.6%
Money Market Instruments	0-40%	8.4%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.3%
INFOSYS LTD.	4.3%
MARUTI SUZUKI INDIA LTD.	4.0%
LARSEN & TOUBRO LTD.	2.5%
GRASIM INDUSTRIES LTD.	2.5%
C E S C LTD.	2.2%
BHARTI AIRTEL LTD.	2.1%
SUN PHARMACEUTICAL INDS. LTD.	2.0%
TATA STEEL LTD.	2.0%
SADBHAV ENGINEERING LTD.	1.9%
Others	61.6%
TOTAL	91.6%
CASH AND MONEY MARKET	8.4%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: January 12, 2010

As on November 30, 2017

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.

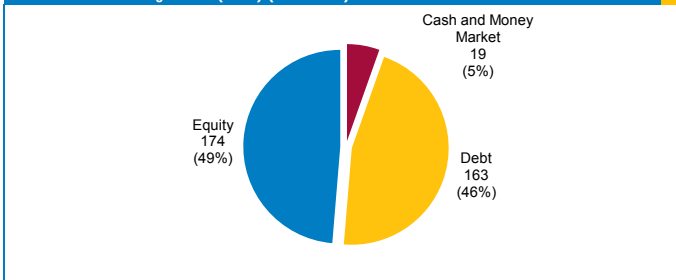
Portfolio Return As on November 30, 2017

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 Inception
Portfolio return	-0.5%	5.2%	13.5%	11.1%	8.0%	8.5%	8.5%
Benchmark*	-0.6%	4.6%	14.1%	11.4%	7.7%	8.5%	8.9%

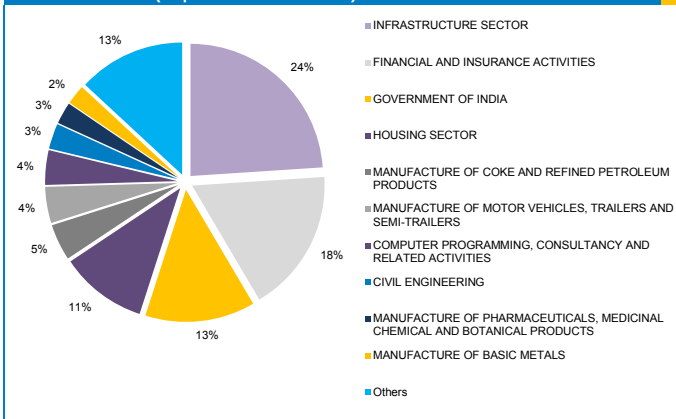
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

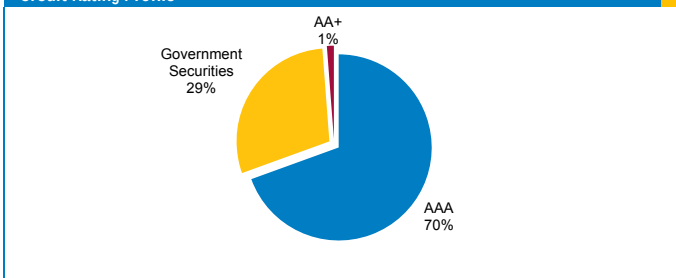


Sector Allocation (As per NIC Classification*)

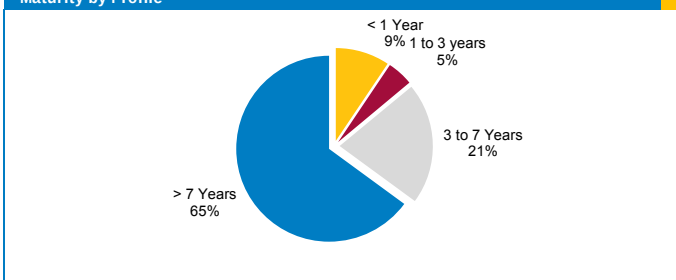


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 356 crore	Rs. 19.1274	5.3

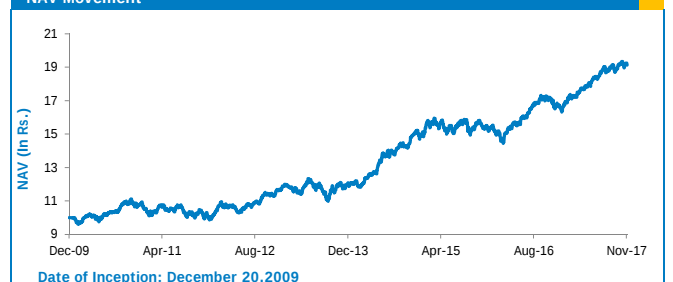
Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	45.9%
Equity	0-60%	48.7%
Cash & Money Market	0-40%	5.4%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	3.2%
9.23% GOI 2043	Sovereign	3.0%
8.17% GOI 2044	Sovereign	2.2%
8.38% SDL 2026	Sovereign	1.5%
8.27% SDL 2026	Sovereign	1.5%
8.25% SDL 2025	Sovereign	1.5%
8.25% SDL 2026	Sovereign	0.6%
8.4% GOI 2025	Sovereign	0.0%
TOTAL		13.4%
TOP 10 CORPORATE BONDS		
POWER GRID CORPN. OF INDIA LTD.	AAA	8.1%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.0%
INDIABULLS HOUSING FINANCE LTD	AAA	5.9%
L I C HOUSING FINANCE LTD.	AAA	4.2%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.7%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.8%
POWER FINANCE CORPN. LTD.	AAA	1.5%
SUNDARAM FINANCE LTD	AA+	0.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.6%
IDFC BANK LIMITED	AAA	0.4%
Others		0.6%
TOTAL		32.4%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		5.3%
RELIANCE INDUSTRIES LTD.		3.3%
I C I C I BANK LTD.		2.7%
LARSEN & TOUBRO LTD.		2.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.3%
INFOSYS LTD.		2.3%
MARUTI SUZUKI INDIA LTD.		2.0%
I T C LTD.		1.8%
KOTAK MAHINDRA BANK LTD.		1.4%
INDUSIND BANK LTD.		1.3%
Others		24.0%
TOTAL		48.7%
CASH AND MONEY MARKET		5.4%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on November 30, 2017

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

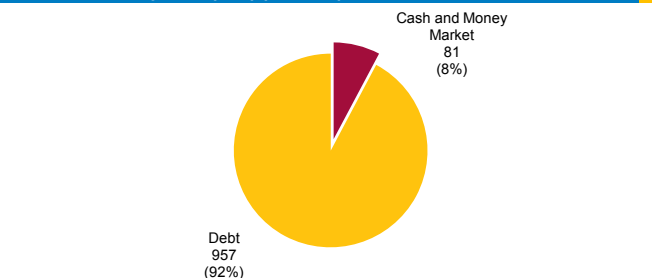
Portfolio Return As on November 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.3%	2.2%	2.0%	8.3%	8.2%	8.5%
Benchmark*	-0.1%	2.9%	3.9%	9.3%	9.3%	8.3%

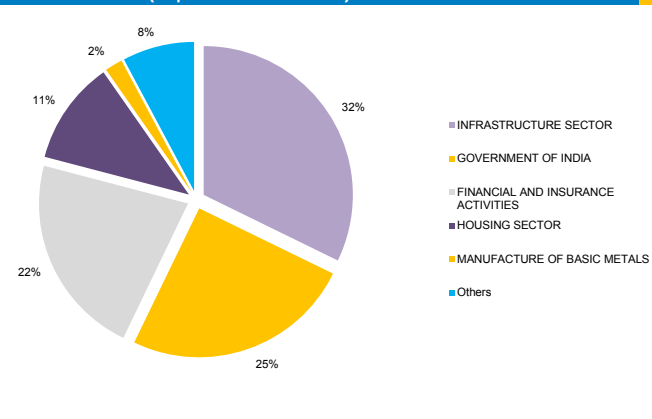
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

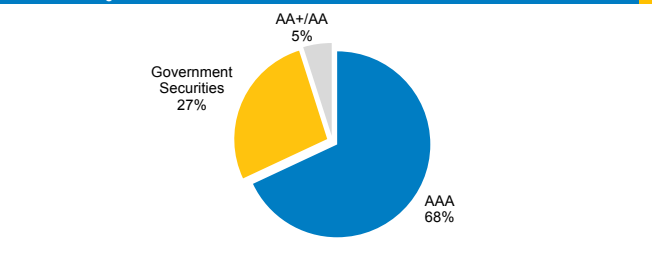


Sector Allocation (As per NIC Classification*)

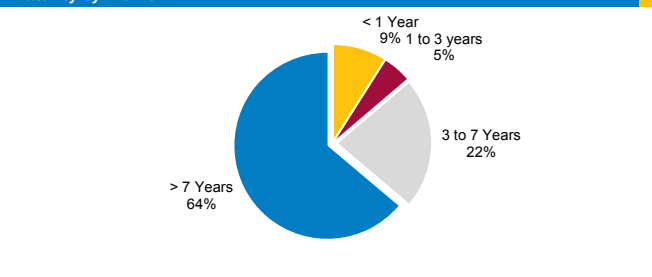


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 1038 crore	Rs. 18.9788	5.3

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	92.2%
Cash & Money Market	0-40%	7.8%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	3.7%
8.17% GOI 2044	Sovereign	3.3%
8.13% GOI 2045	Sovereign	3.1%
6.79% GOI 2027	Sovereign	2.8%
9.23% GOI 2043	Sovereign	2.7%
7.61% GOI 2030	Sovereign	2.4%
8.38% SDL 2026	Sovereign	1.0%
8.22% SDL 2026	Sovereign	0.5%
8.17% SDL 2025	Sovereign	0.4%
7.98% SDL 2025	Sovereign	0.4%
Others		4.5%
TOTAL		24.9%

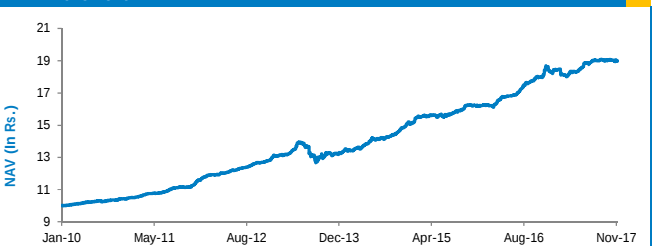
TOP 10 CORPORATE BONDS

RELIANCE PORTS & TERMINALS LTD.	AAA	8.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	8.1%
INDIABULLS HOUSING FINANCE LTD	AAA	5.4%
POWER FINANCE CORPN. LTD.	AAA	4.9%
L I C HOUSING FINANCE LTD.	AAA	4.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.1%
IDFC BANK LIMITED	AAA	3.6%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	3.5%
H D F C BANK LTD.	AAA	3.4%
TATA SONS LTD.	AAA	3.4%
Others		17.2%
TOTAL		67.3%

CASH AND MONEY MARKET

PORTFOLIO TOTAL	100.0%
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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

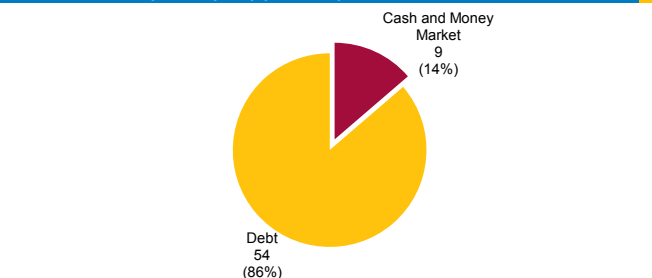
Portfolio Return As on November 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.2%	1.8%	-0.6%	7.8%	7.8%	7.8%
Benchmark*	0.0%	3.2%	4.0%	9.4%	9.5%	8.7%

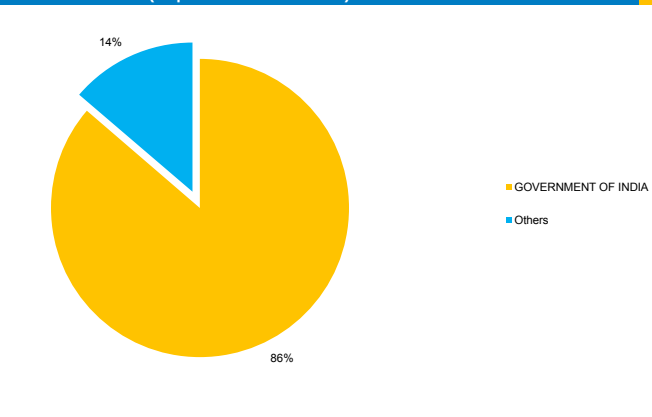
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

Asset Under Management (AUM) (Rs crores)

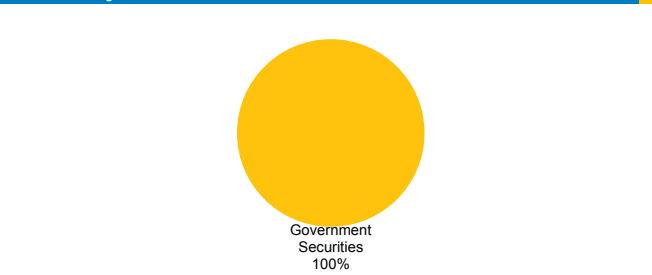


Sector Allocation (As per NIC Classification*)

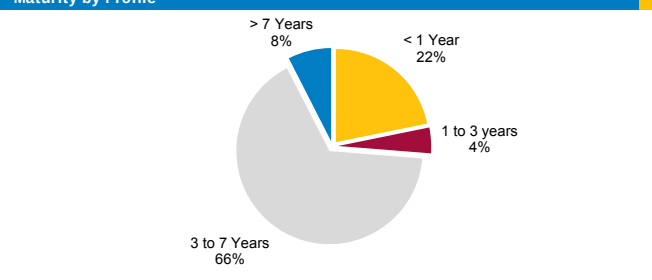


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

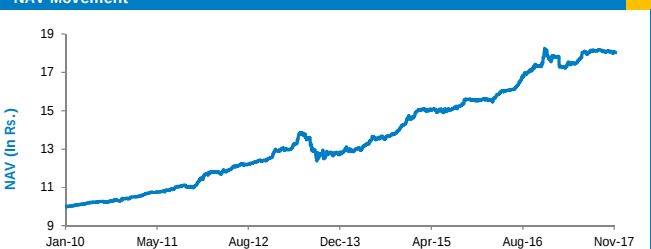
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 63 crore	Rs. 18.0419	4.4

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	86.3%
Money Market Investments	0-40%	13.7%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	20.8%
7.68% GOI 2023	Sovereign	17.9%
7.16% GOI 2023	Sovereign	13.5%
8.39% SDL 2024	Sovereign	12.3%
8.4% GOI 2024	Sovereign	8.4%
8.13% GOI 2045	Sovereign	5.0%
8.27% GOI 2020	Sovereign	4.9%
7.88% GOI 2030	Sovereign	1.6%
9.23% GOI 2043	Sovereign	1.6%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		86.3%
CASH AND MONEY MARKET		13.7%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: January 11, 2010

As on November 30, 2017

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.

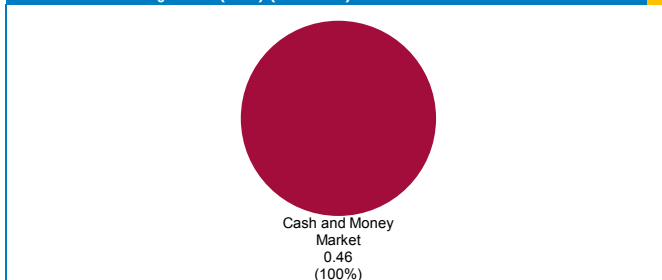
Portfolio Return As on November 30, 2017

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%	2.4%	4.8%	-	-	4.8%
Benchmark*	0.5%	3.0%	6.0%	-	-	6.1%

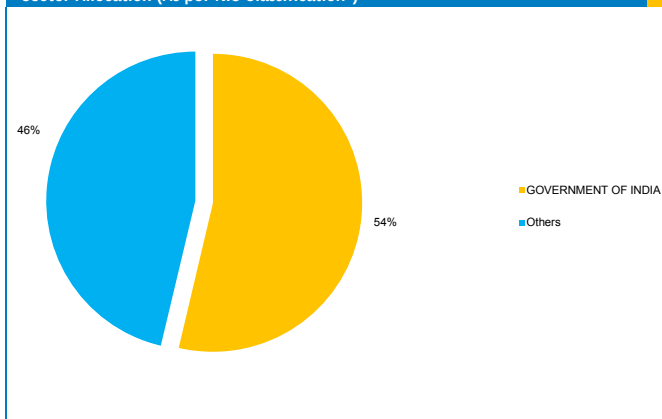
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL CBLO index for CBLO

Asset Under Management (AUM) (Rs crores)

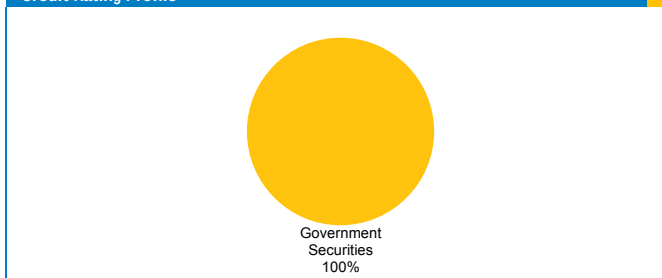


Sector Allocation (As per NIC Classification*)

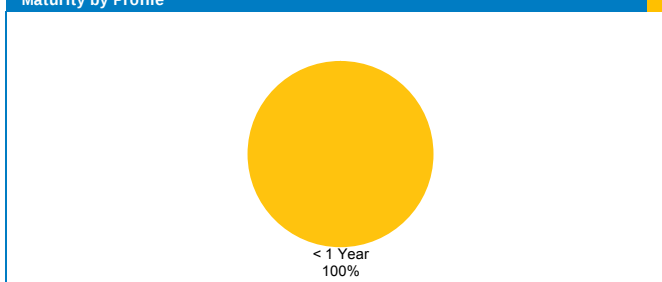


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

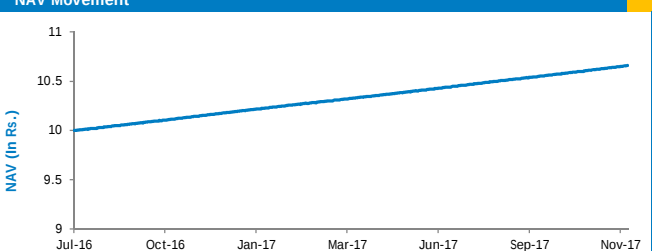
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 0.46 crore	Rs. 10.6592	0.2

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%

NAV Movement



Date of Inception: July 26, 2016

As on November 30, 2017

	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	17.6	20.2	5.2	6.7	9.8	11.2	5.6	6.3
Multiplier	Nifty 50	21.7	24.3	4.4	6.0	9.9	11.7	4.7	5.9
Virtue		27.4	NA	10.1	NA	16.1	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	11.8	14.1	6.2	7.7	9.1	10.4	6.7	6.9
Moderator	80% CCBFI 20% Nifty 50	5.1	7.9	6.8	8.6	8.0	9.6	7.1	7.5
Low Risk									
Protector	CCBFI	1.7	3.9	7.8	9.3	7.6	9.1	7.9	7.9
Preserver	ISEC Mibex	-0.6	4.0	7.6	9.5	7.2	9.4	6.9	8.5

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on November 30, 2017

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

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

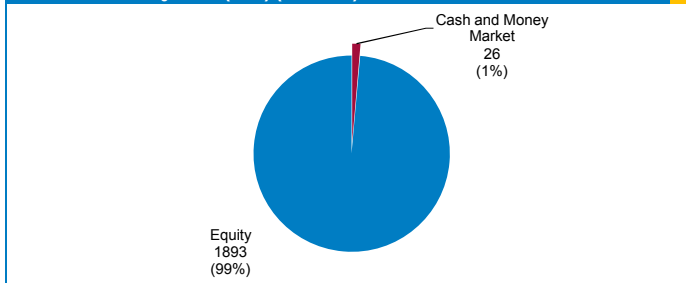
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Portfolio Return As on November 30, 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	-1.2%	6.3%	21.7%	11.1%	4.4%	11.7%
Benchmark*	-1.1%	6.3%	24.3%	13.5%	6.0%	13.2%

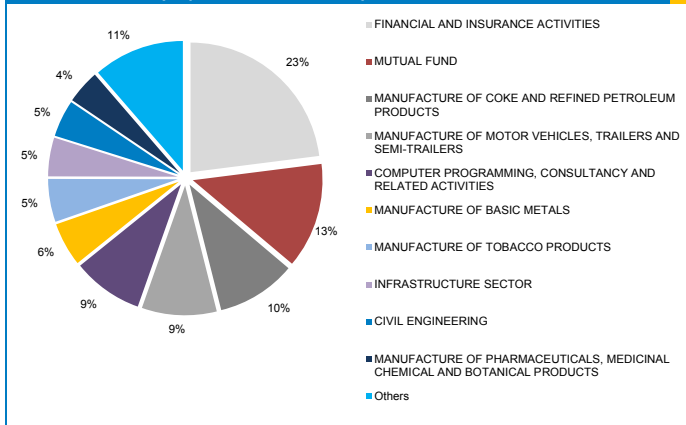
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification*)



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

Fund Details

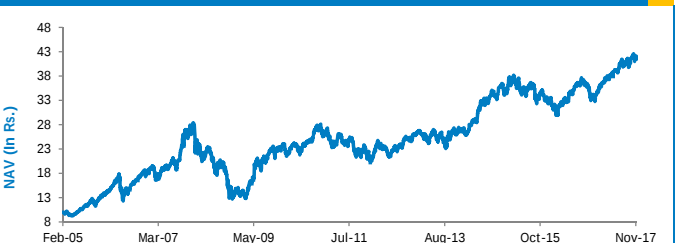
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4
AUM as on 30-11-2017	NAV as on 30-11-2017
Rs. 1919 crore	Rs. 41.4921

Asset Classes	F&U	Actual
Listed Equities	80-100%	98.6%
Money Market Investments	0-40%	1.4%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	8.2%
H D F C BANK LTD.	7.3%
I T C LTD.	5.4%
INFOSYS LTD.	4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.6%
R*SHARES BANK BEES ETF	4.6%
LARSEN & TOUBRO LTD.	4.6%
KOTAK BANKING ETF	4.6%
MARUTI SUZUKI INDIA LTD.	4.1%
SBI-ETF NIFTY BANK	4.0%
Others	46.3%
TOTAL	98.6%
CASH AND MONEY MARKET	1.4%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 07,2005

Virtue (Closed Fund)

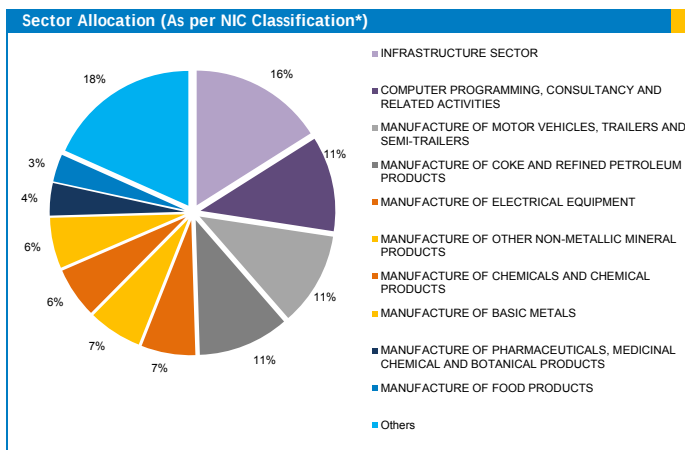
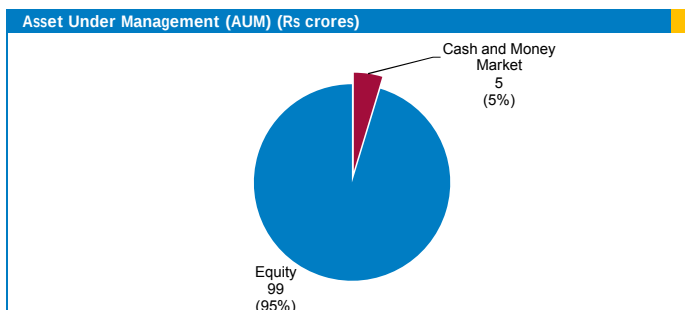
SFIN No: ULIF00719/02/08VIRTUEFUND117

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 November 30, 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	0.3%	12.4%	27.4%	14.2%	10.1%	8.5%

Note: Past returns are not indicative of future performance.

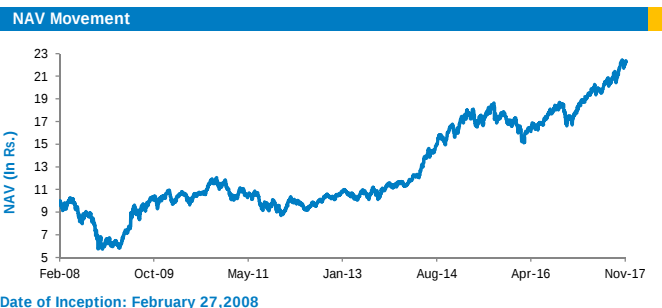


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4
AUM as on 30-11-2017	NAV as on 30-11-2017
Rs. 104 crore	Rs. 22.2575

Asset Classes	F&U	Actual
Listed Equities	60-100%	95.3%
Money Market Instruments	0-40%	4.7%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.0%
MARUTI SUZUKI INDIA LTD.	4.8%
INFOSYS LTD.	4.5%
ULTRATECH CEMENT LTD.	3.4%
CROMPTON GREAVES CONSUMER ELECTRICAL	3.0%
WABCO INDIA LTD.	2.9%
H C L TECHNOLOGIES LTD.	2.9%
GRASIM INDUSTRIES LTD.	2.7%
TATA STEEL LTD.	2.7%
GUJARAT STATE PETRONET LTD.	2.6%
Others	58.8%
TOTAL	95.3%
CASH AND MONEY MARKET	4.7%
PORTFOLIO TOTAL	100.0%



As on November 30, 2017

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.

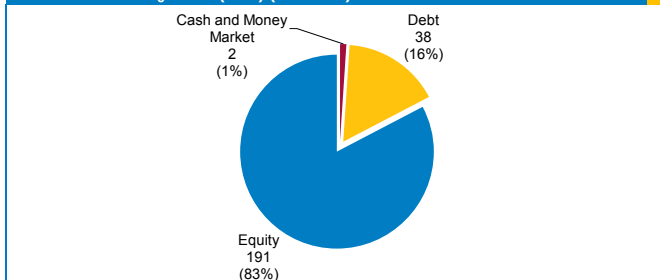
Portfolio Return As on November 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.2%	5.3%	17.6%	10.6%	5.2%	11.4%
Benchmark*	-0.9%	5.6%	20.2%	12.7%	6.7%	12.3%

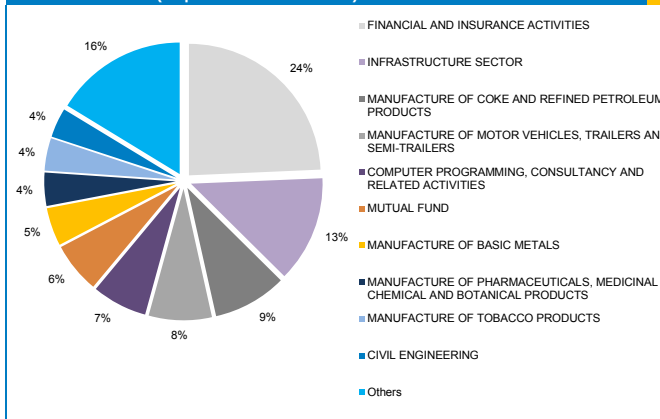
Note: Past returns are not indicative of future performance.

* 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)

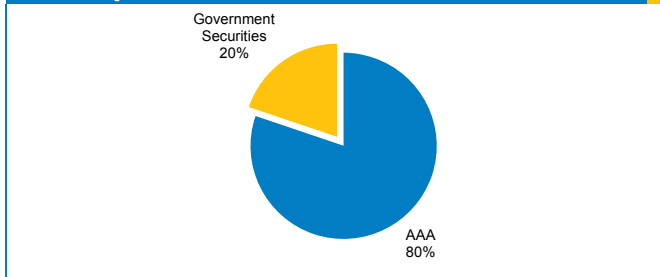


Sector Allocation (As per NIC Classification*)

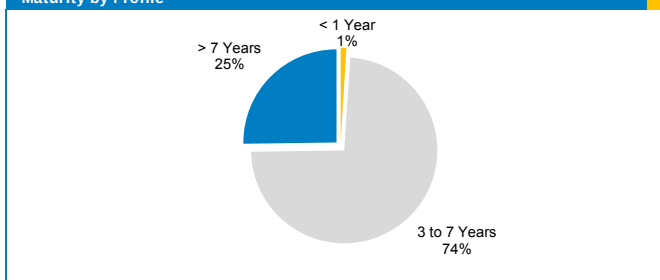


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 231 crore	Rs. 39.8907	4.7

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	3.2%
Infrastructure and Social Sector Secs	0-40%	7.5%
Listed Equities	60-95%	82.7%
Long Term Bonds	0-60%	5.4%
Short Term Bonds	0-35%	0.1%
Money Market Investments	0-40%	1.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.23% GOI 2043	Sovereign	2.3%
8.13% GOI 2045	Sovereign	0.9%
TOTAL		3.2%
CORPORATE BONDS		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.6%
L I C HOUSING FINANCE LTD.	AAA	2.4%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	2.2%
INDIABULLS HOUSING FINANCE LTD	AAA	0.9%
INDIA INFRADEBT LIMITED	AAA	0.9%
TOTAL		13.0%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		7.4%
H D F C BANK LTD.		6.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.1%
INFOSYS LTD.		4.1%
I T C LTD.		4.0%
MARUTI SUZUKI INDIA LTD.		4.0%
KOTAK BANKING ETF		3.7%
LARSEN & TOUBRO LTD.		3.6%
I C I C I BANK LTD.		2.7%
INDUSIND BANK LTD.		2.6%
Others		39.6%
TOTAL		82.7%
CASH AND MONEY MARKET		1.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on November 30, 2017

SFIN No: ULIF00425/01/05BALANCERFN117

Balancer (Closed Fund)

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.

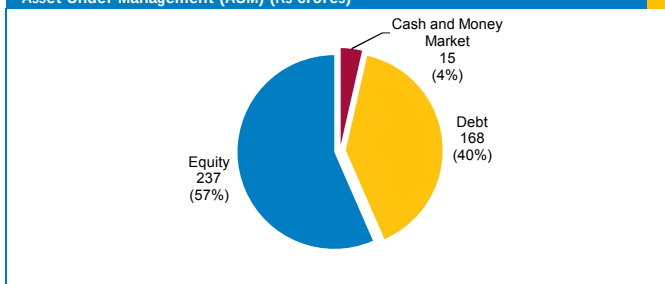
Portfolio Return As on November 30, 2017

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%	4.4%	11.8%	9.7%	6.2%	9.9%
Benchmark*	-0.6%	4.6%	14.1%	11.4%	7.7%	10.8%

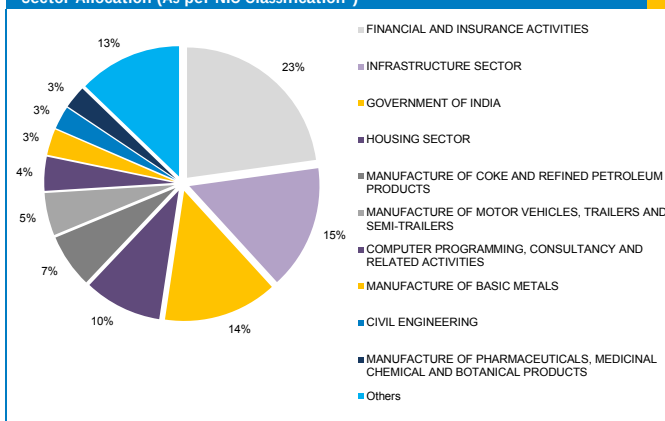
Note: Past returns are not indicative of future performance.

* 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)

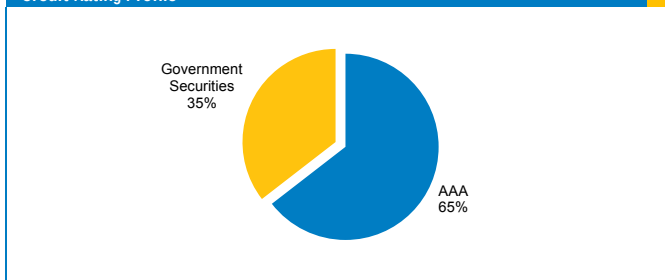


Sector Allocation (As per NIC Classification*)

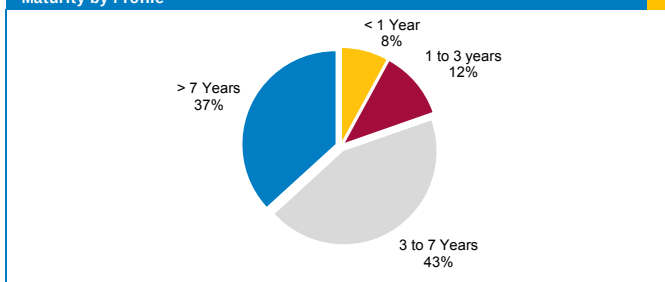


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager		Funds managed by the Fund Manager	
Deb Bhattacharya	Himanshu Shethia	Equity - 2 Debt - 1 Balanced - 4	Equity - 0 Debt - 6 Balanced - 4
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration	
Rs. 420 crore	Rs. 33.6468	4.8	

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	14.2%
Infrastructure and Social Sector Secs	0-60%	11.9%
Listed Equities	35-65%	56.5%
Long Term Bonds	0-60%	12.8%
Short Term Bonds	0-35%	1.1%
Money Market Instruments	0-40%	3.5%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.59% GOI 2029	Sovereign	1.8%
8.17% GOI 2044	Sovereign	1.8%
7.68% GOI 2023	Sovereign	1.7%
6.68% GOI 2031	Sovereign	1.5%
9.23% GOI 2043	Sovereign	1.4%
7.73% GOI 2034	Sovereign	1.2%
8.13% GOI 2045	Sovereign	1.1%
6.57% GOI 2033	Sovereign	1.1%
8.24% GOI 2027	Sovereign	1.0%
8.09% SDL 2026	Sovereign	0.7%
Others		0.8%
TOTAL		14.2%

TOP 10 CORPORATE BONDS

RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	7.8%
L I C HOUSING FINANCE LTD.	AAA	6.4%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	2.6%
INDIABULLS HOUSING FINANCE LTD	AAA	1.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	1.3%
HDB FINANCIAL SERVICES LIMITED	AAA	1.2%
POWER FINANCE CORPN. LTD.	AAA	1.2%
RELIANCE PORTS & TERMINALS LTD.	AAA	0.4%
Others		0.4%
TOTAL		25.8%

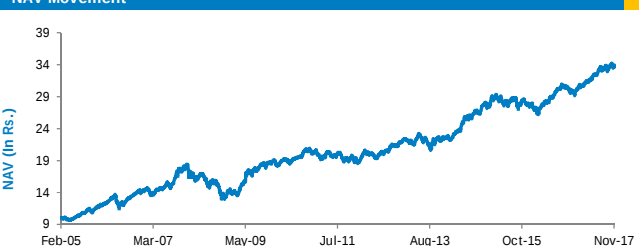
TOP 10 EQUITY SECURITIES

H D F C BANK LTD.	6.4%
RELIANCE INDUSTRIES LTD.	5.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.6%
I C I C I BANK LTD.	3.4%
I T C LTD.	2.7%
INFOSYS LTD.	2.5%
MARUTI SUZUKI INDIA LTD.	2.5%
LARSEN & TOUBRO LTD.	2.5%
INDUSIND BANK LTD.	1.5%
POWER GRID CORPN. OF INDIA LTD.	1.4%
Others	24.5%
TOTAL	56.5%

CASH AND MONEY MARKET

PORTFOLIO TOTAL	100.0%
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NAV Movement



Date of Inception: February 08, 2005

As on November 30, 2017

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.

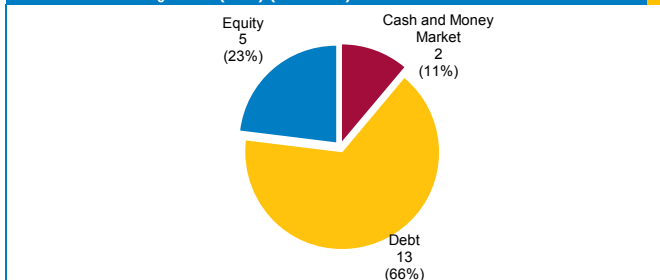
Portfolio Return As on November 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.7%	2.9%	5.1%	8.2%	6.8%	8.2%
Benchmark*	-0.3%	3.6%	7.9%	10.2%	8.6%	8.8%

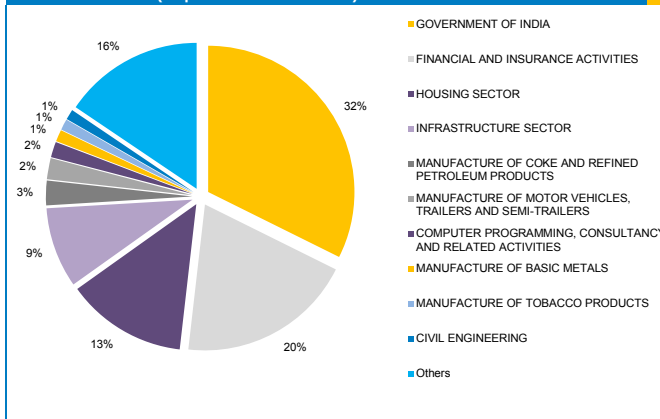
Note: Past returns are not indicative of future performance.

* 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)

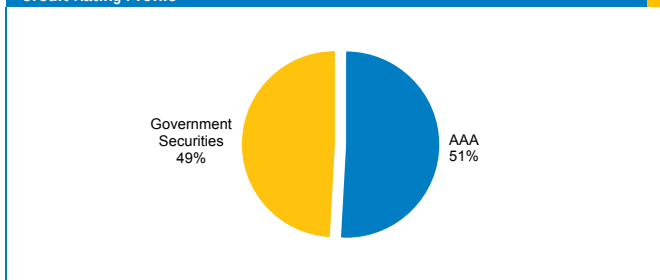


Sector Allocation (As per NIC Classification*)

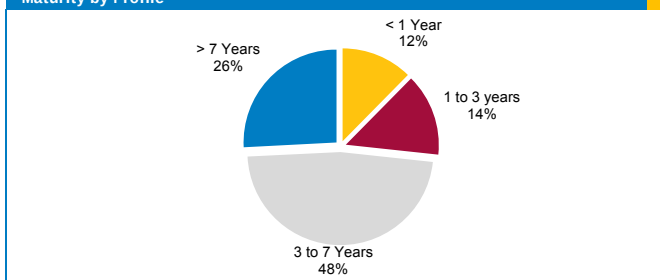


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 20 crore	Rs. 27.3557	4.5

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	32.3%
Infrastructure and Social Sector Secs	0-60%	7.4%
Listed Equities	10-30%	23.0%
Long Term Bonds	0-60%	26.1%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	11.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.68% GOI 2023	Sovereign	15.4%
9.23% GOI 2043	Sovereign	11.8%
7.35% GOI 2024	Sovereign	5.0%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		32.3%
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	7.7%
INDIABULLS HOUSING FINANCE LTD	AAA	7.6%
INDIA INFRADEBT LIMITED	AAA	7.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	5.7%
HDB FINANCIAL SERVICES LIMITED	AAA	5.1%
TOTAL		33.5%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		2.2%
H D F C BANK LTD.		1.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.6%
I T C LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
MARUTI SUZUKI INDIA LTD.		1.1%
I C I C I BANK LTD.		1.1%
INFOSYS LTD.		1.0%
KOTAK MAHINDRA BANK LTD.		0.7%
POWER GRID CORPN. OF INDIA LTD.		0.6%
Others		10.6%
TOTAL		23.0%
CASH AND MONEY MARKET		11.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on November 30, 2017

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

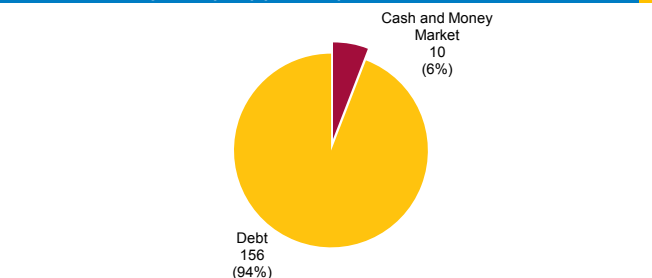
Portfolio Return As on November 30, 2017

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%	2.2%	1.7%	7.8%	7.8%	7.2%
Benchmark*	-0.1%	2.9%	3.9%	9.3%	9.3%	7.3%

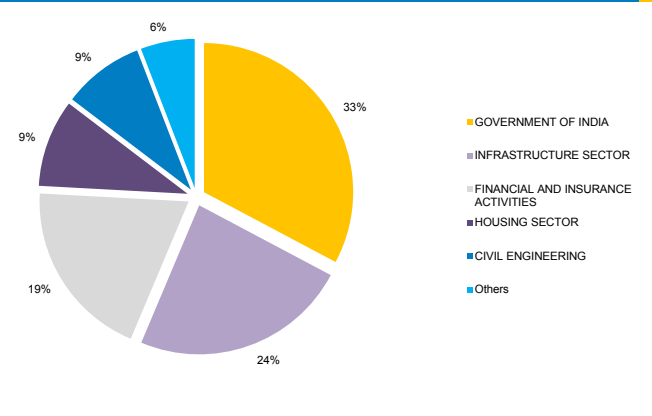
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

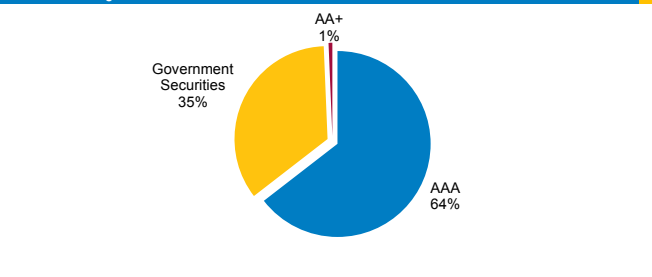


Sector Allocation (As per NIC Classification*)

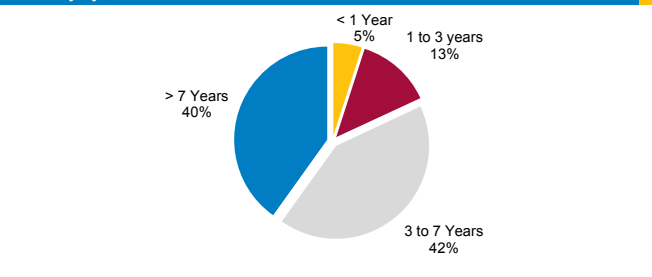


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager		Funds managed by the Fund Manager	
Himanshu Shethia		Equity - 0 Debt - 6 Balanced - 4	
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration	
Rs. 166 crore	Rs. 24.4731	4.9	

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	32.8%
Infrastructure and Social Sector Secs	0-60%	23.6%
Long Term Bonds	10-60%	37.2%
Short Term Bonds	0-45%	0.6%
Money Market Investments	0-40%	5.9%

Portfolio Components

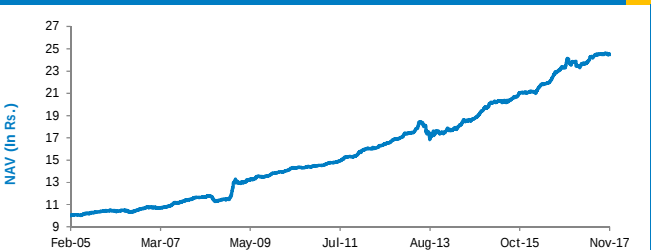
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	9.3%
9.23% GOI 2043	Sovereign	5.0%
8.13% GOI 2045	Sovereign	5.0%
8.83% GOI 2023	Sovereign	3.3%
7.73% GOI 2034	Sovereign	3.1%
7.61% GOI 2030	Sovereign	3.1%
8.33% GOI 2026	Sovereign	1.3%
7.35% GOI 2024	Sovereign	1.2%
8.43% SDL 2019	Sovereign	1.1%
7.59% GOI 2026	Sovereign	0.6%
TOTAL		32.8%

TOP 10 CORPORATE BONDS

Company	Rating	Net Assets
TATA SONS LTD.	AAA	9.3%
RELIANCE PORTS & TERMINALS LTD.	AAA	8.9%
LARSEN & TOUBRO LTD.	AAA	8.8%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	6.2%
INDIABULLS HOUSING FINANCE LTD	AAA	5.5%
POWER FINANCE CORPN. LTD.	AAA	3.2%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.2%
AXIS BANK LTD.	AAA	3.0%
L I C HOUSING FINANCE LTD.	AAA	3.0%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	3.0%
Others		7.2%
TOTAL		61.4%

CASH AND MONEY MARKET	5.9%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 04, 2005

As on November 30, 2017

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

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

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

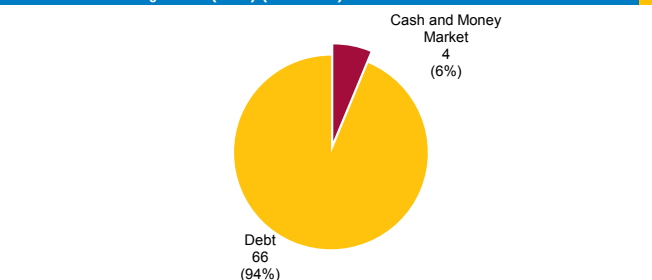
Portfolio Return As on November 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.3%	1.9%	-0.6%	7.7%	7.6%	6.5%
Benchmark*	0.0%	3.2%	4.0%	9.4%	9.5%	7.9%

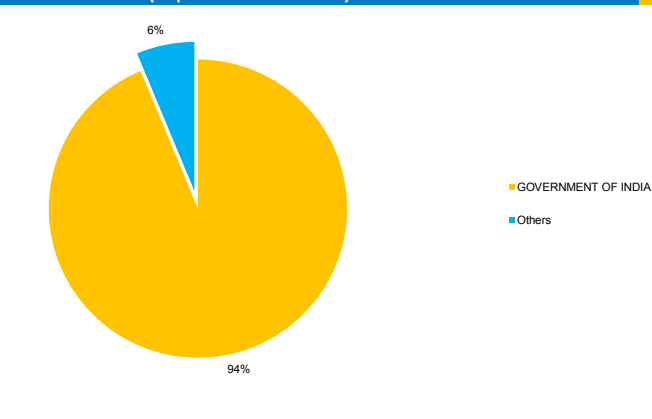
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

Asset Under Management (AUM) (Rs crores)

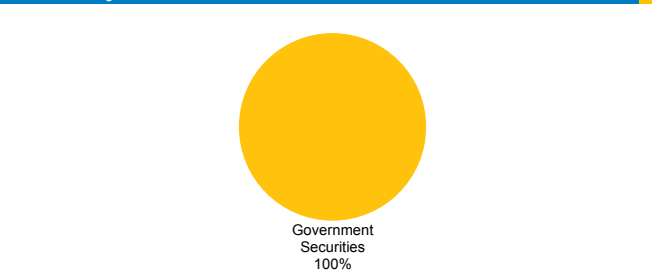


Sector Allocation (As per NIC Classification*)

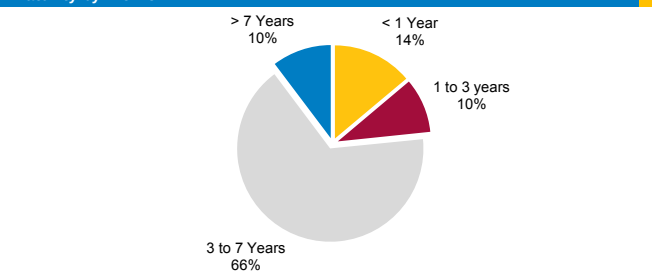


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 70 crore	Rs. 22.3664	4.6

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	93.7%
Money Market Investments	0-40%	6.3%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	18.8%
7.68% GOI 2023	Sovereign	18.4%
7.16% GOI 2023	Sovereign	16.5%
8.39% SDL 2024	Sovereign	11.1%
8.27% GOI 2020	Sovereign	10.3%
6.84% GOI 2022	Sovereign	7.1%
9.23% GOI 2043	Sovereign	6.7%
8.6% GOI 2028	Sovereign	1.9%
7.99% SDL 2025	Sovereign	1.2%
8.33% GOI 2026	Sovereign	1.0%
Others		0.7%
TOTAL		93.7%
CASH AND MONEY MARKET		6.3%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on November 30, 2017

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.

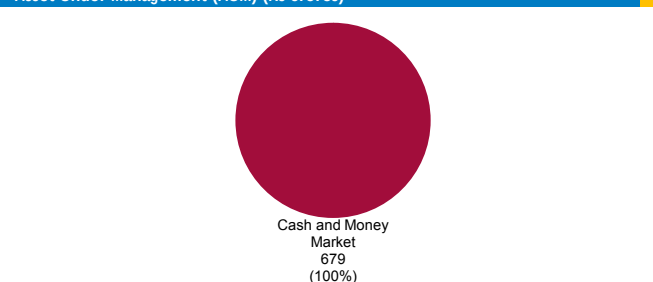
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on November 30, 2017

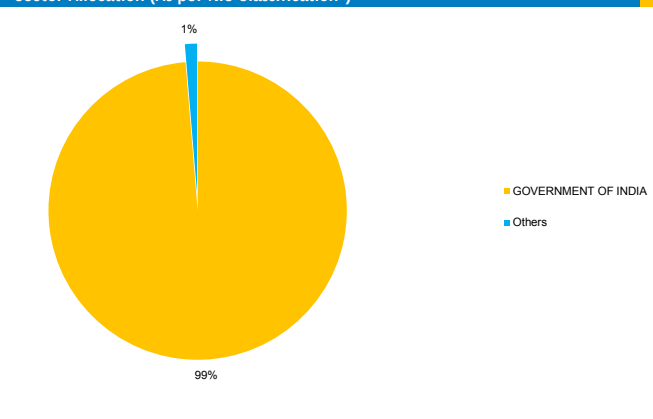
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.8%	5.8%	6.2%	6.7%	7.3%

Note: Past returns are not indicative of future performance.

Asset Under Management (AUM) (Rs crores)

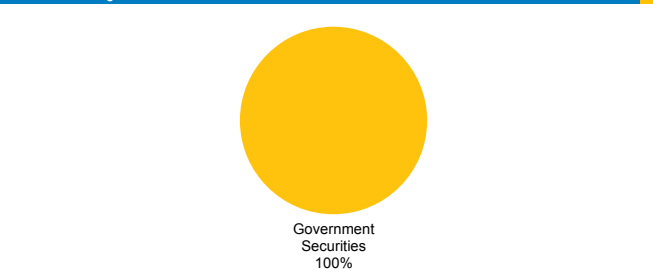


Sector Allocation (As per NIC Classification*)

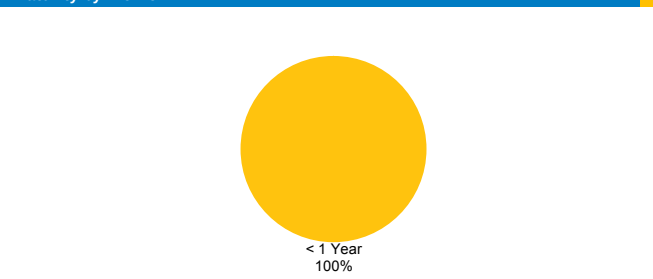


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

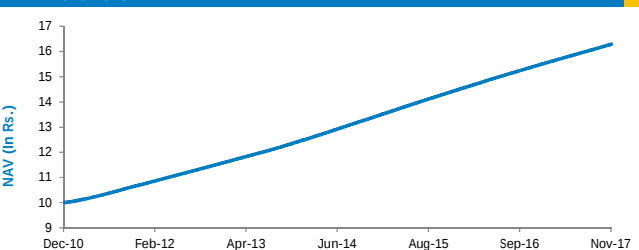
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 30-11-2017	NAV as on 30-11-2017	Modified Duration
Rs. 679 crore	Rs. 16.2927	0.4

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%

NAV Movement



Date of Inception: December 21, 2010

Quantitative Indicators

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

Macroeconomic Indicators

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

Macroeconomic Indicators

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

Market Indices

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

Fixed Income Indicators

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

Fixed Income Indicators

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

Others

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

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 :117N097V02

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 111 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

Contact Us

Customer Helpline No.	1800-425-6969 (Toll Free) (Within India only) IVR available 24*7 with your policy details
Email	indiaservice@pnbmetlife.co.in

SMS [HELP](#) to [5607071](#)
(Special SMS Charges Apply)

PNB MetLife India Insurance Co. Ltd.
(Insurance Regulatory and Development Authority of India
(IRDAI of India), Life Insurance Registration No.117)
Registered Office: Unit No. 701, 702 & 703,
7th Floor, West Wing, Raheja Towers,
26/27 M G Road, Bangalore-560001.
Toll Free: 1-800-425-6969
www.pnbmetlife.com

PNB MetLife India Insurance Company Limited, Registered office address: Unit No. 701, 702 & 703, 7th Floor, West Wing, Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka. IRDAI Registration number 117. CI No: U66010KA2001PLC028883, Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. LD/2017-18/335 EC283.

- 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
- The various Funds offered are the names of the Funds and do not in any way indicate the quality of these plans, their future prospects and returns. The Unit-Linked Funds don't offer a guaranteed or assured return
- The premium shall be adjusted on the due date even if it has been received in advance.

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

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