



MetInvest

Ulip Fund

Monthly Fund Performance

July 2018 Edition



Month gone by – A snapshot

Global equity markets rallied in July amid strong corporate earnings and easing trade concerns between US and Eurozone. While developed market index rose 3.1% in July, emerging market (EM) index generated a return of 1.7%. Indian equity markets significantly outperformed the broader EM pack for the second consecutive month with Nifty ending 6% higher. The fixed income market rallied, with 10-year G-sec yield declining by 13bps in July. The RBI hiked policy rates by another 25bps amid elevated core inflation.

RBI hikes policy rate by 25bps for the second time

The RBI's Monetary Policy Committee (MPC) voted 5-1 to hike the policy rate by 25bps to 6.5% – the second hike in a row. However, the tone was dovish, with the MPC maintaining a neutral stance, signalling a data-dependent approach. The MPC has marginally increased its inflation forecast for H2 FY19 with risks evenly balanced, even as it remained optimistic on growth. Two consecutive rate hikes accompanied with a neutral stance signals that RBI is likely to remain in a wait-and-watch mode in the near-term as it assesses the impact of these hikes.

Sharp increase in Minimum Support Prices (MSPs) bodes well for rural demand

The government hiked MSP for Kharif crops to align with the formula of 1.5 times the cost of production. The translated into average MSP hike of 24% – the highest since FY13. The impact on inflation is contingent on the nature and scale of government's procurement operations. The sharp MSP hikes, along with an expected normal monsoon, bode well for farm incomes and rural demand.

Corporate earnings so far signal strong consumption trend

The aggregate Q1 FY19 corporate earnings reported so far, excluding financials, displayed continued improvement. Recovery in consumption remains intact as signalled from robust volume growth, with management commentaries pointing to further acceleration in rural consumption. On the negative side, corporate-focused private banks have dragged down overall earnings.

Fixed income market performance

Fixed income market recovers: Fixed income markets recovered in July, largely led by easing of crude oil prices amid trade concerns and stable INR. However, potential impact of MSP hikes on inflation trajectory, tight domestic liquidity and increasing global bond yields kept sentiments neutral. After five months of net selling, foreign institutional investors (FIIs) turned marginal buyers in July (YTD: -US\$ 6.0bn). The 10-year G-sec yield fell by 13bps to end the month at 7.8%.

Bond yields expected to remain range-bound: The retention of neutral stance by RBI, along with a dovish tone, signals that an aggressive rate hike cycle isn't warranted yet. This is likely to keep RBI on pause mode in the near-term. This, coupled with expectations of liquidity management by RBI through open market purchases, is likely to provide support to bond yields in the near-term. However, rebound in crude oil prices, continued build up in core inflation momentum, a higher-than-expected impact of MSP hikes on inflation trajectory, INR depreciation and tightening global financial conditions remain key downside risks.

Equity market performance

Equity market rallies sharply: Equity markets rallied sharply in July. This was largely on account of easing crude oil prices, stable INR, rationalisation of GST rates and improvement in corporate earnings. The FIIs turned modest buyers after remaining net sellers for previous three months, even as domestic flows moderated. While Nifty index ended 6% higher in July – the highest monthly return in 2018 (+8% YTD), Mid-cap index rose by 3.6% (-10% YTD).

Equity market to consolidate in near-term; medium-term outlook positive: Despite strong performance last month, domestic macro-economic concerns and political uncertainty, coupled with global geo-political issues and monetary policy actions, are likely to keep equity markets under pressure in the near-term. Improving economic growth outlook and continued revival in corporate earnings, aided by strong consumption, bode well for equity markets in the medium-term.

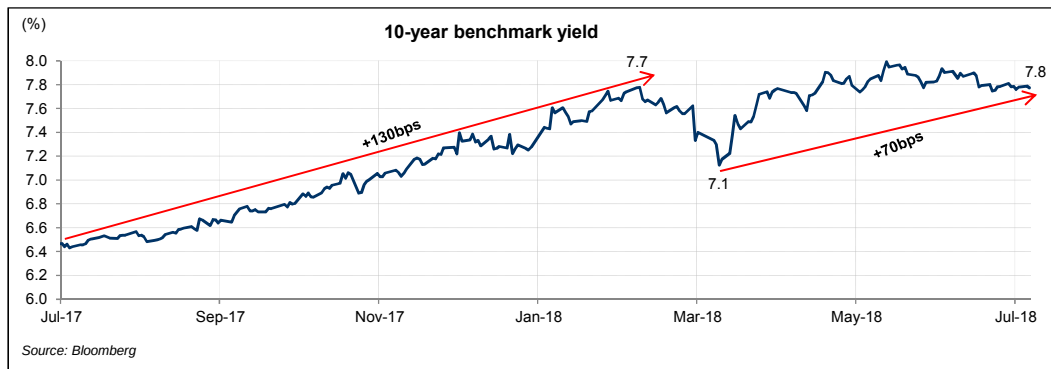
Sanjay Kumar

Chief Investment Officer

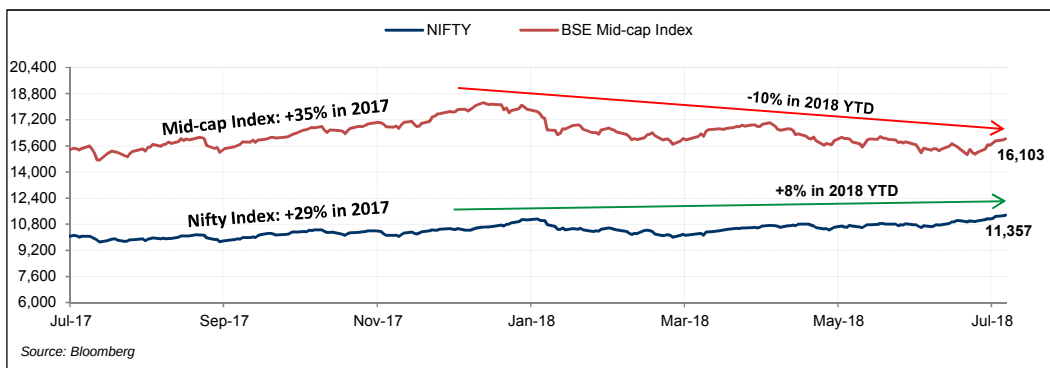
Indicators	July 2017	April 2018	July 2018	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	1.5	4.3	5.0	0.7	3.5
Gross Domestic product (GDP Growth) %	6.1	7.0	7.7	0.7	1.6
Index of Industrial Production (IIP) (%)	2.9	6.9	3.2	-3.7	0.3
Brent crude oil (USD/barrel)	53	75	74	-1%	41%
Domestic Markets					
Nifty Index	10,077	10,739	11,357	6%	13%
BSE Mid-cap Index	15,390	17,012	16,013	-6%	4%
10-year G-Sec Yield (%)	6.5	7.8	7.8	0 bps	130 bps
30-year G-Sec Yield (%)	7.1	8.0	8.2	20 bps	110 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	8.4	8.6	20 bps	120 bps
Exchange rate (USD/INR) *	64.2	66.7	68.5	-3%	-7%
Global Markets					
Dow Jones (U.S.)	21,891	24,163	25,415	5%	16%
FTSE (U.K.)	7,372	7,509	7,749	3%	5%
Shanghai Stock Exchange Composite Index (China)	3,273	3,082	2,876	-7%	-12%
Nikkei 225 (Japan)	19,925	22,468	22,554	0%	13%

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

10-year government bond yield trend



Equity Market performance





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



OUR POPULAR PRODUCTS

FUND CATEGORY

EQUITY

- Flexicap
- Multiplier II
- Multiplier III
- CREST (THEMATIC FUND)
- Premier Multi-Cap Fund
- Virtue II
- Mid Cap Fund
- Multiplier
- Virtue

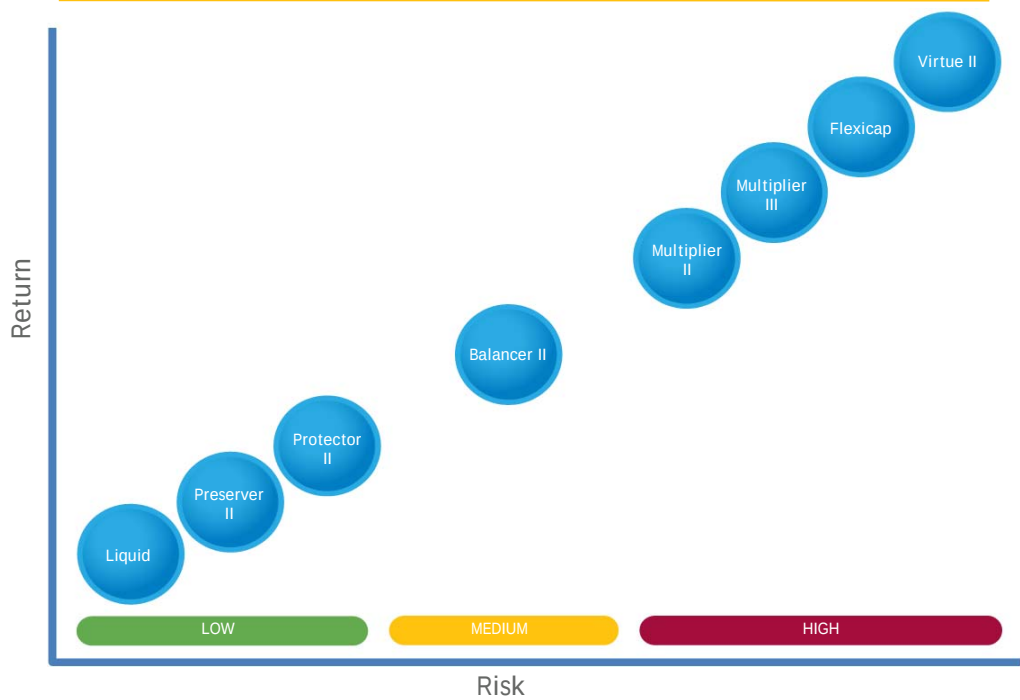
BALANCED

- Balancer II
- Balanced Opportunities
- Accelerator
- Balancer
- Moderator

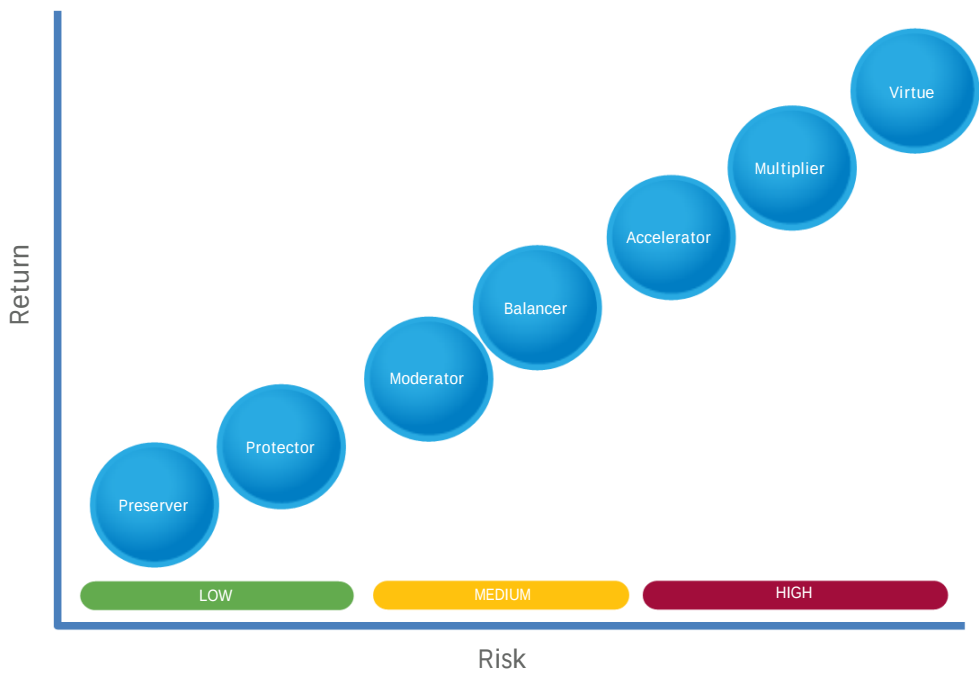
DEBT

- Protector II
- Bond Opportunities Fund
- Preserver II
- Liquid
- Protector
- Preserver
- Discontinued Policy

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



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



As on July 31, 2018

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

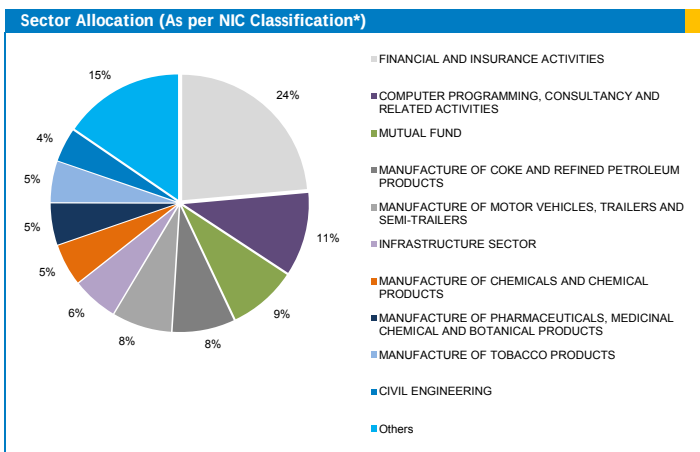
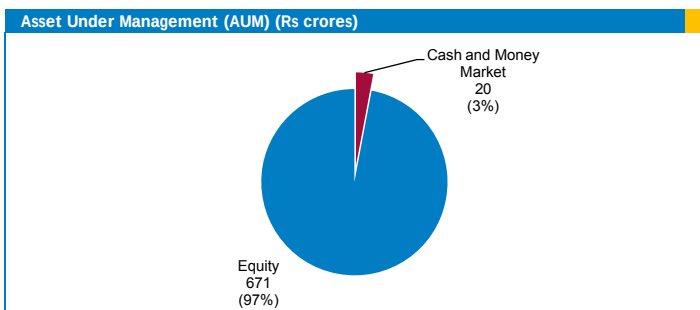
Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

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

Portfolio Return As on July 31, 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	5.3%	1.8%	10.1%	13.6%	9.5%	10.1%	10.2%
Benchmark*	5.7%	1.2%	11.2%	14.9%	10.7%	9.6%	10.3%

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

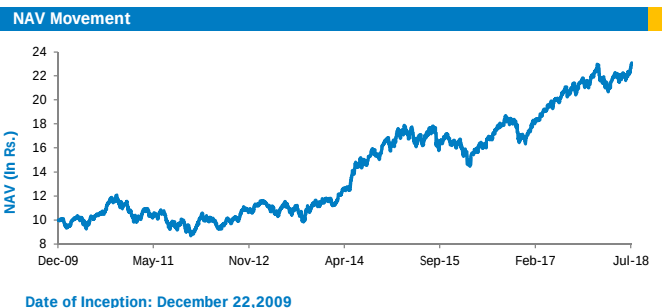


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 691 crore	Rs. 23.0798

Asset Classes	F&U	Actual
Equity	60-100%	97.1%
Cash & Money Market	0-40%	2.9%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.8%
H D F C BANK LTD.	6.2%
INFOSYS LTD.	5.7%
I T C LTD.	5.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.7%
R*SHARES BANK BEES ETF	3.4%
LARSEN & TOUBRO LTD.	3.0%
MAHINDRA & MAHINDRA LTD.	3.0%
KOTAK BANKING ETF	2.8%
MARUTI SUZUKI INDIA LTD.	2.7%
Others	53.6%
TOTAL	97.1%
CASH AND MONEY MARKET	
	2.9%
PORTFOLIO TOTAL	100.0%



As on July 31, 2018

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

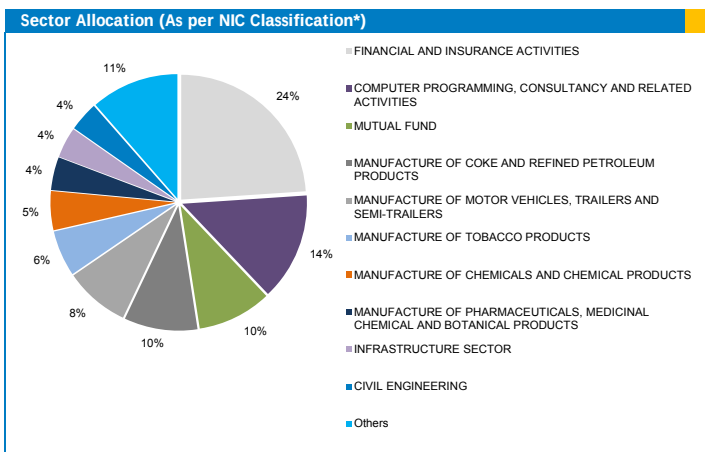
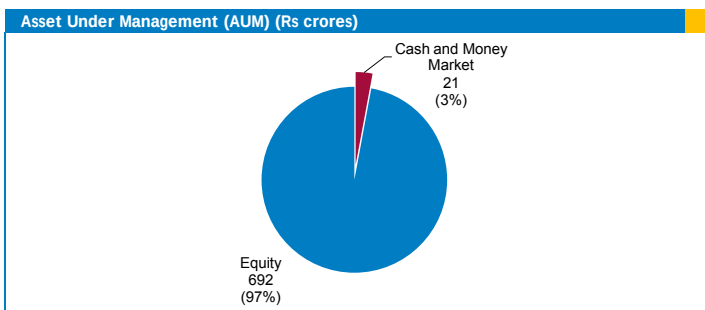
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on July 31, 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	5.2%	2.5%	10.9%	12.5%	8.6%	8.8%	8.8%
Benchmark*	6.0%	3.0%	12.7%	14.7%	10.0%	9.4%	10.0%

Note: Past returns are not indicative of future performance.

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

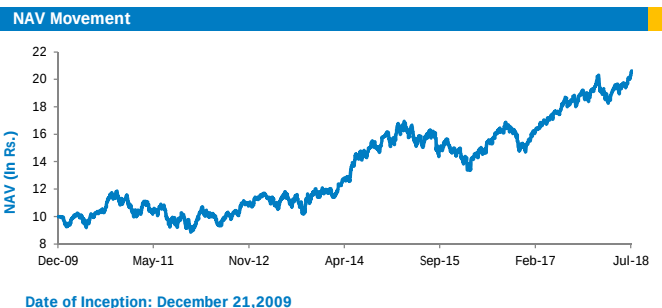


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 713 crore	Rs. 20.6259

Asset Classes	F&U	Actual
Equities	60-100%	97.1%
Money Market Instruments	0-40%	2.9%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	8.3%
RELIANCE INDUSTRIES LTD.	8.1%
INFOSYS LTD.	7.7%
I T C LTD.	5.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.6%
LARSEN & TOUBRO LTD.	3.8%
MAHINDRA & MAHINDRA LTD.	3.7%
SBI-ETF NIFTY BANK	3.4%
KOTAK BANKING ETF	3.3%
HINDUSTAN UNILEVER LTD.	3.3%
Others	44.0%
TOTAL	97.1%
CASH AND MONEY MARKET	
	2.9%
PORTFOLIO TOTAL	100.0%



As on July 31, 2018

Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLEIE3117

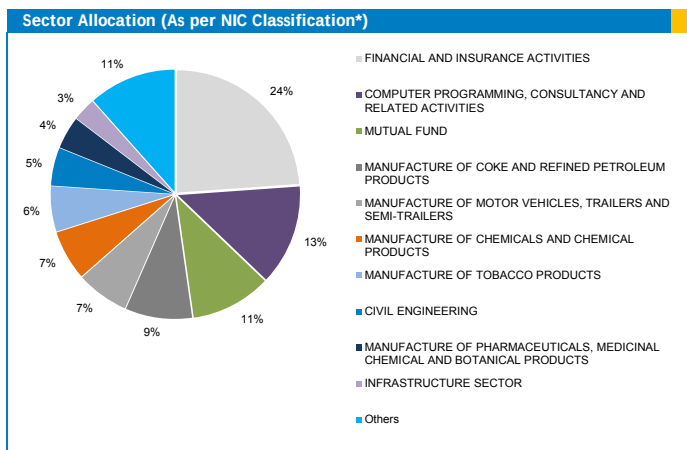
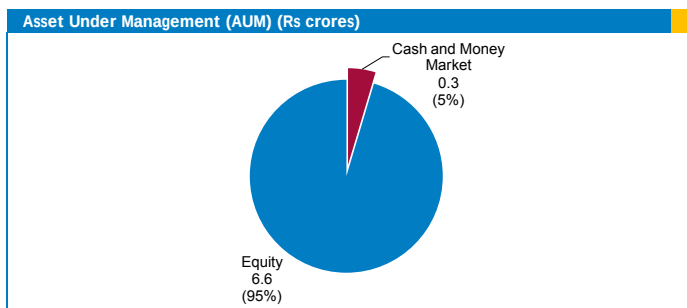
Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

Portfolio Return As on July 31, 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	5.3%	2.5%	11.5%	13.7%	-	13.8%
Benchmark*	6.0%	3.0%	12.7%	14.7%	-	14.9%

Note: Past returns are not indicative of future performance.

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

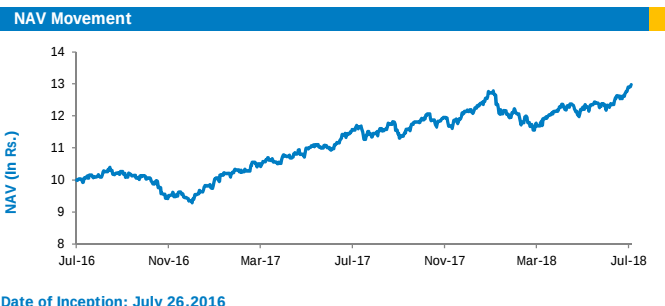


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 6.9 crore	Rs. 12.9812

Asset Classes	F&U	Actual
Equities	60-100%	95.4%
Money Market Instruments	0-40%	4.6%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.9%
INFOSYS LTD.	7.5%
H D F C BANK LTD.	7.2%
I T C LTD.	6.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.3%
LARSEN & TOUBRO LTD.	4.2%
SBI-ETF NIFTY BANK	4.1%
MAHINDRA & MAHINDRA LTD.	4.0%
HINDUSTAN UNILEVER LTD.	3.7%
R*SHARES BANK BEES ETF	3.4%
Others	42.2%
TOTAL	95.4%
CASH AND MONEY MARKET	4.6%
PORTFOLIO TOTAL	100.0%



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

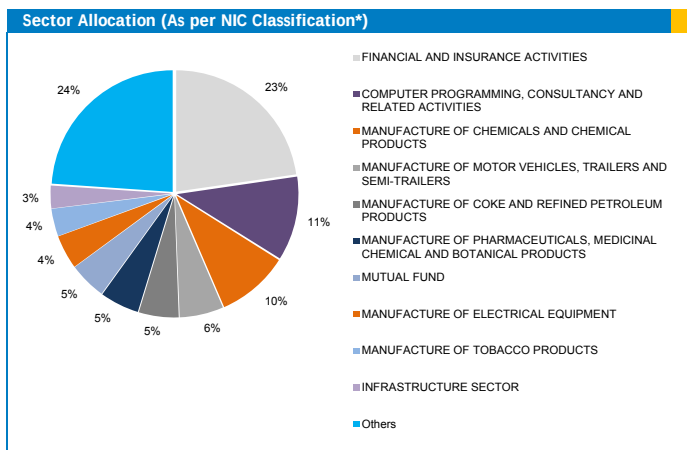
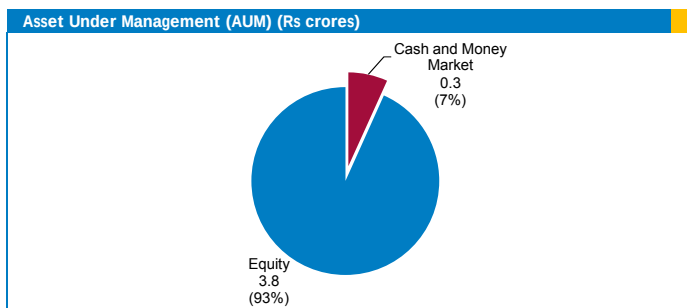
Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).

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

Portfolio Return As on July 31, 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	5.3%	-	-	-	-	10.1%
Benchmark*	5.6%	-	-	-	-	9.3%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

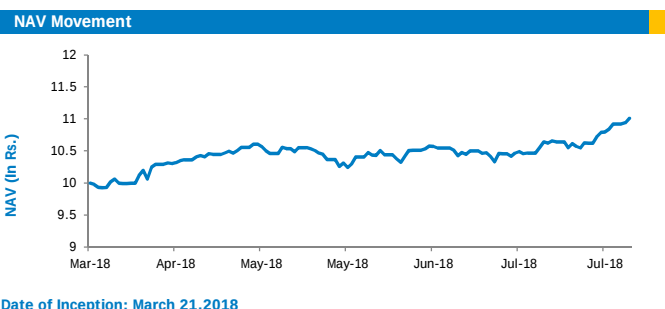


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 4.1 crore	Rs. 11.0106

Asset Classes	F&U	Actual
Equities	60%-100%	93.3%
Debt	0%	0.0%
Money Market	0%-40%	6.7%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	5.8%
RELIANCE INDUSTRIES LTD.	5.3%
H D F C BANK LTD.	4.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.3%
I T C LTD.	3.6%
M R F LTD.	2.3%
DABUR INDIA LTD.	2.3%
MAHINDRA & MAHINDRA LTD.	2.2%
HINDUSTAN UNILEVER LTD.	2.2%
YES BANK LTD.	2.1%
Others	58.5%
TOTAL	93.3%
CASH AND MONEY MARKET	6.7%
PORTFOLIO TOTAL	100.0%



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

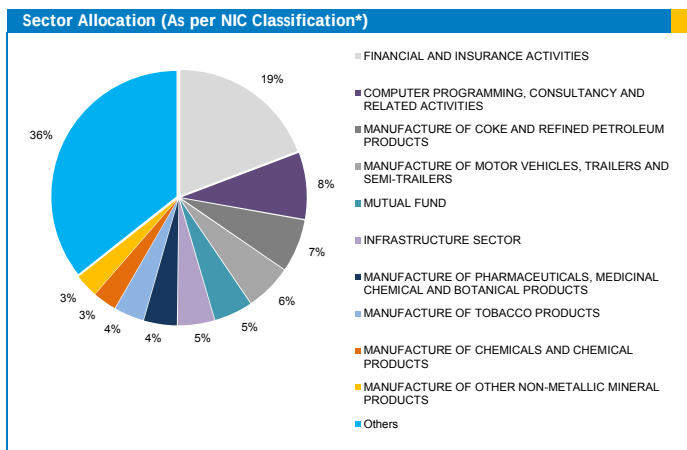
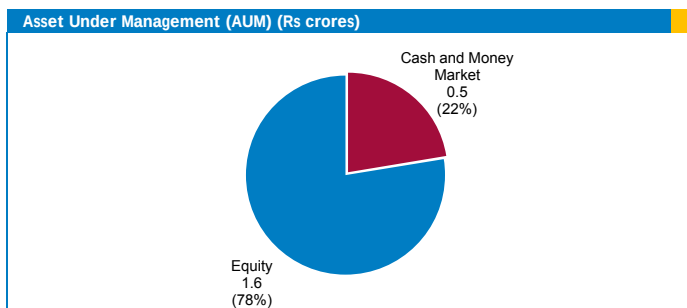
Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

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

Portfolio Return As on July 31, 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%	-	-	-	-	10.7%
Benchmark*	5.3%	-	-	-	-	7.8%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 500

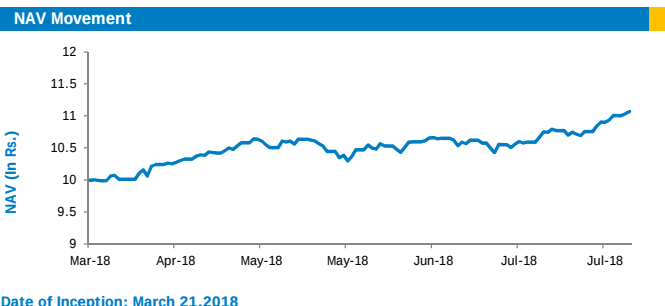


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 3 Debt - 2 Balanced - 3
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 2.1 crore	Rs. 11.0701

Asset Classes	F&U	Actual
Equities	60%-100%	77.6%
Debt	0%	0.0%
Money Market	0%-40%	22.4%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.1%
INFOSYS LTD.	4.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.3%
I T C LTD.	3.9%
H D F C BANK LTD.	3.4%
LARSEN & TOUBRO LTD.	2.5%
TATA CONSULTANCY SERVICES LTD.	2.4%
MARUTI SUZUKI INDIA LTD.	2.2%
KOTAK MAHINDRA BANK LTD.	2.1%
HINDUSTAN UNILEVER LTD.	2.1%
Others	44.2%
TOTAL	77.6%
CASH AND MONEY MARKET	22.4%
PORTFOLIO TOTAL	100.0%



As on July 31, 2018

Virtue II (Open Fund)

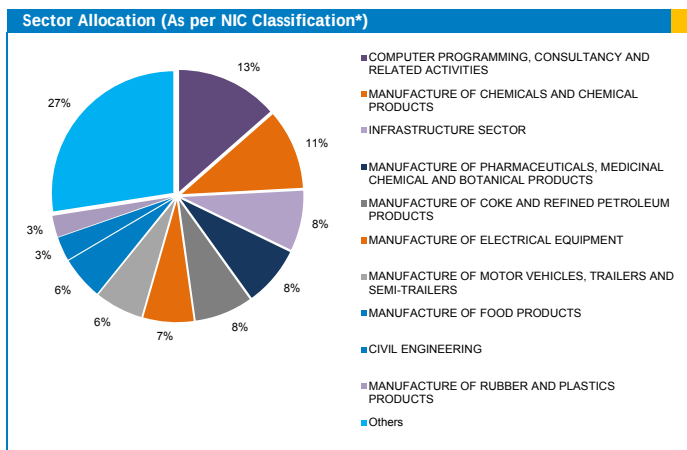
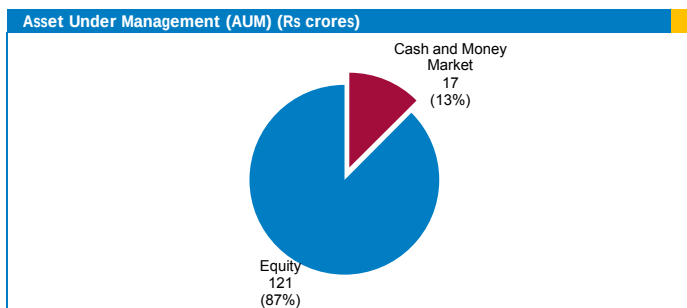
SFIN No: ULIF01215/12/09VIRTUE2FND117

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 July 31, 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	4.6%	1.6%	13.3%	16.0%	10.3%	10.9%	

Note: Past returns are not indicative of future performance.

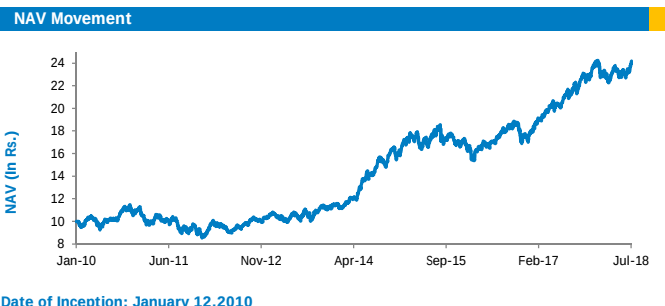


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 138 crore	Rs. 24.1866

Asset Classes	F&U	Actual
Equities	60-100%	87.5%
Money Market Instruments	0-40%	12.5%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	6.8%
RELIANCE INDUSTRIES LTD.	6.7%
MARUTI SUZUKI INDIA LTD.	3.6%
EXIDE INDUSTRIES LTD.	3.2%
HINDUSTAN UNILEVER LTD.	2.9%
CIPLA LTD.	2.6%
SUN PHARMACEUTICAL INDS. LTD.	2.5%
BRITANNIA INDUSTRIES LTD.	2.5%
DABUR INDIA LTD.	2.1%
LARSEN & TOUBRO LTD.	2.0%
Others	52.7%
TOTAL	87.5%
CASH AND MONEY MARKET	12.5%
PORTFOLIO TOTAL	100.0%



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

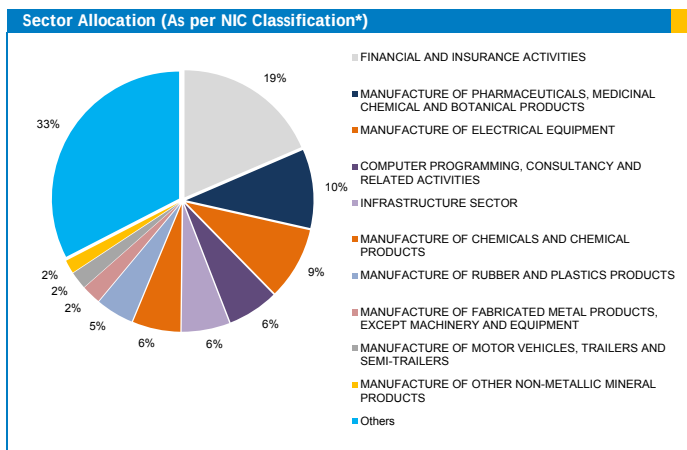
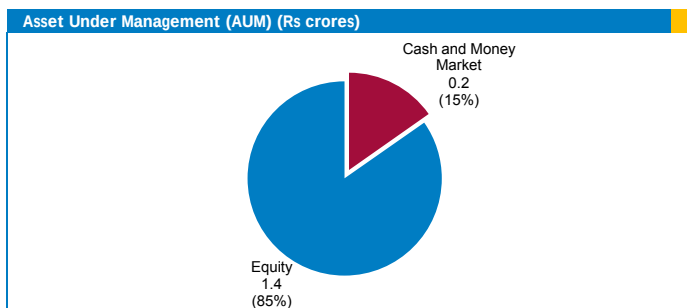
Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

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

Portfolio Return							As on July 31, 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	3.4%	-	-	-	-	2.7%	
Benchmark*	3.6%	-	-	-	-	-0.1%	

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Midcap Index

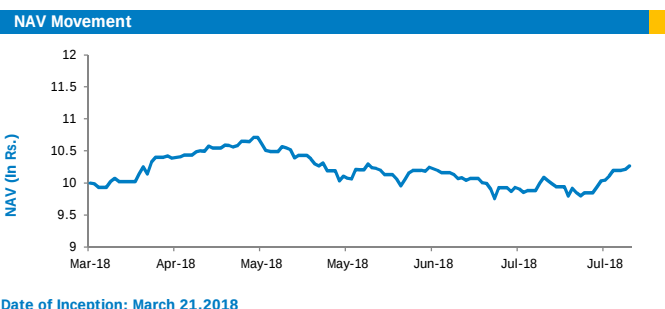


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 1.6 crore	Rs. 10.2694

Asset Classes	F&U	Actual
Equities	60%-100%	84.7%
Debt	0%	0.0%
Money Market	0%-40%	15.3%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
EXIDE INDUSTRIES LTD.	3.7%
M R F LTD.	3.5%
PETRONET L N G LTD.	3.2%
PIRAMAL ENTERPRISES LTD.	2.9%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	2.5%
HAVELLS INDIA LTD.	2.3%
DIVIS LABORATORIES LTD.	2.2%
DABUR INDIA LTD.	2.2%
YES BANK LTD.	2.0%
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.9%
Others	58.4%
TOTAL	84.7%
CASH AND MONEY MARKET	15.3%
PORTFOLIO TOTAL	100.0%



As on July 31, 2018

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.

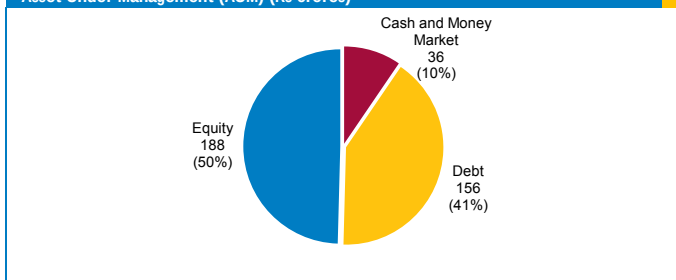
Portfolio Return As on July 31, 2018

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	3.1%	1.8%	6.0%	9.5%	8.4%	8.5%	8.4%
Benchmark*	3.6%	2.3%	7.1%	10.2%	8.8%	8.6%	9.0%

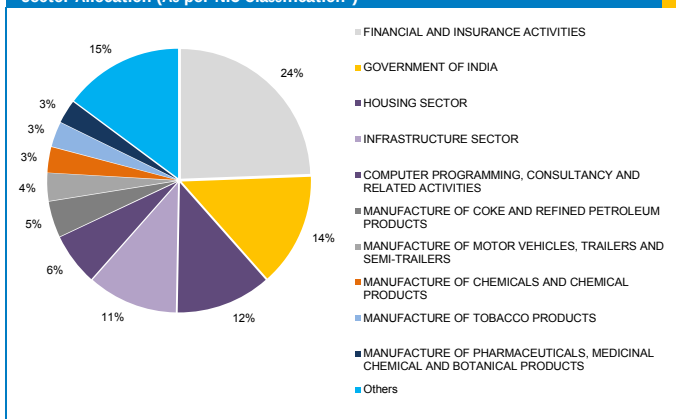
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

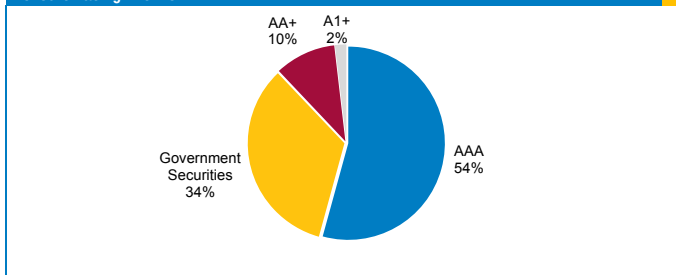


Sector Allocation (As per NIC Classification*)

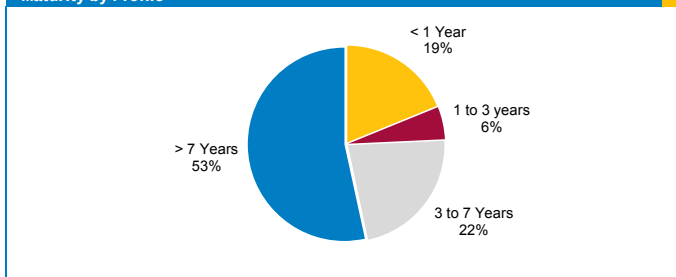


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 3 Debt - 2 Balanced - 3	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 380 crore	Rs. 20.1097	4.1

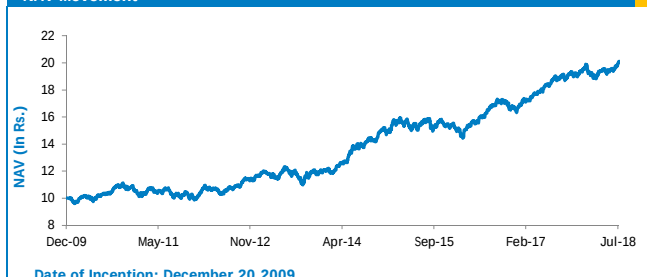
Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	40.9%
Equity	0-60%	49.6%
Cash & Money Market	0-40%	9.5%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	3.8%
9.2% GOI 2030	Sovereign	2.8%
6.68% GOI 2031	Sovereign	1.8%
8.38% SDL 2026	Sovereign	1.3%
8.25% SDL 2025	Sovereign	1.3%
8.27% SDL 2026	Sovereign	1.3%
7.16% GOI 2023	Sovereign	1.2%
8.25% SDL 2026	Sovereign	0.5%
8.4% GOI 2025	Sovereign	0.0%
TOTAL		14.0%
TOP 10 CORPORATE BONDS		
INDIABULLS HOUSING FINANCE LTD	AAA	5.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.7%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.9%
L I C HOUSING FINANCE LTD.	AAA	3.8%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	2.6%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.7%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.3%
SUNDARAM FINANCE LTD	AAA	1.3%
POWER FINANCE CORPN. LTD.	AAA	1.3%
IDFC BANK LIMITED	AA+	0.4%
Others		0.5%
TOTAL		26.9%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		5.2%
RELIANCE INDUSTRIES LTD.		3.8%
INFOSYS LTD.		3.6%
I T C LTD.		3.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.1%
MAHINDRA & MAHINDRA LTD.		2.1%
KOTAK MAHINDRA BANK LTD.		2.1%
LARSEN & TOUBRO LTD.		1.8%
HINDUSTAN UNILEVER LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.5%
Others		21.7%
TOTAL		49.6%
CASH AND MONEY MARKET		9.5%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on July 31, 2018

Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

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 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

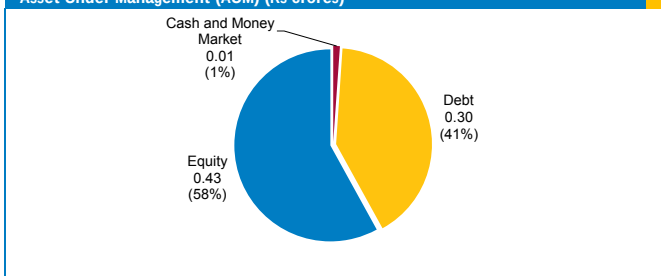
Portfolio Return As on July 31, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	3.5%	-	-	-	-	7.1%
Benchmark*	3.7%	-	-	-	-	5.2%

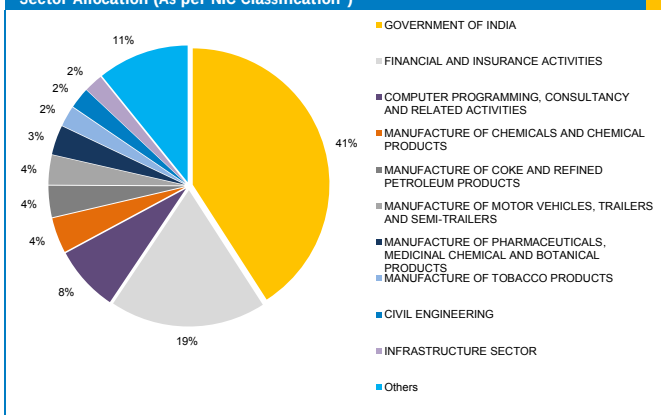
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 500 for Equity

Asset Under Management (AUM) (Rs crores)

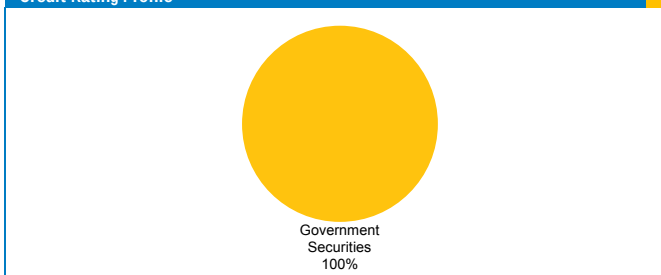


Sector Allocation (As per NIC Classification*)

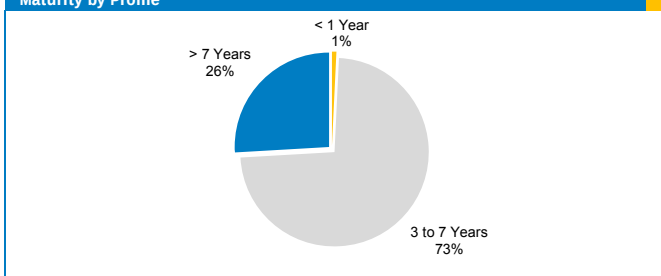


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

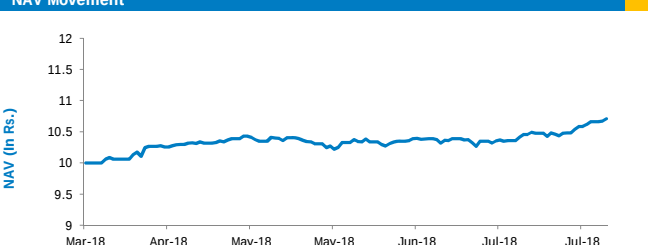
Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 3 Debt - 2 Balanced - 3	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 0.74 crore	Rs. 10.7091	4.7

Asset Classes	F&U	Actual
Equities	40%-75%	58.0%
Debt	25%-60%	40.9%
Money Market	0%-35%	1.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.16% GOI 2023	Sovereign	30.2%
7.88% GOI 2030	Sovereign	10.7%
TOTAL		40.9%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		5.1%
INFOSYS LTD.		3.7%
RELIANCE INDUSTRIES LTD.		3.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.6%
I T C LTD.		2.5%
LARSEN & TOUBRO LTD.		1.9%
KOTAK MAHINDRA BANK LTD.		1.9%
I C I C I BANK LTD.		1.7%
MAHINDRA & MAHINDRA LTD.		1.6%
TATA CONSULTANCY SERVICES LTD.		1.5%
Others		32.1%
TOTAL		58.0%
CASH AND MONEY MARKET		1.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: March 21, 2018

As on July 31, 2018

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

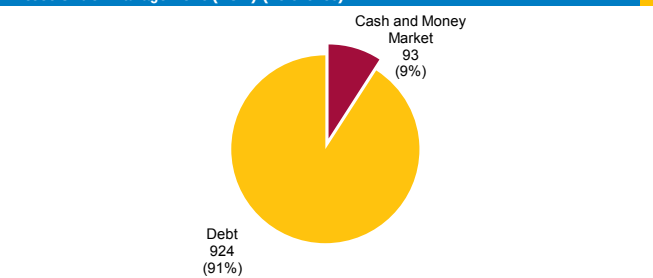
Portfolio Return As on July 31, 2018

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%	1.0%	0.2%	4.5%	6.5%	7.8%
Benchmark*	1.1%	1.7%	1.5%	5.6%	7.5%	7.7%

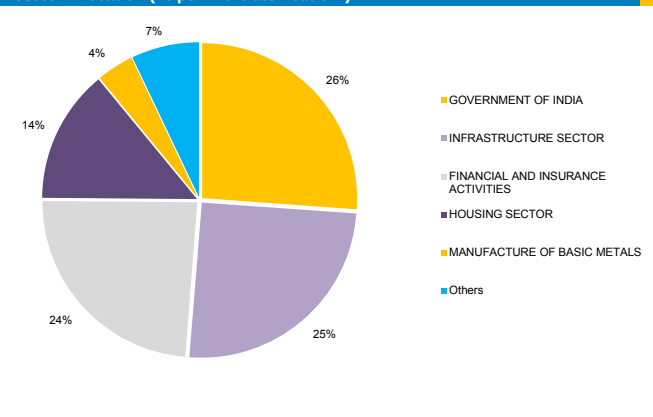
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

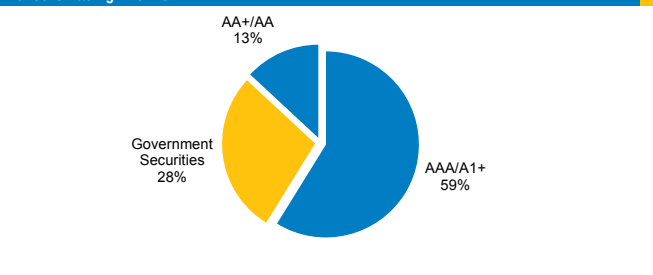


Sector Allocation (As per NIC Classification*)

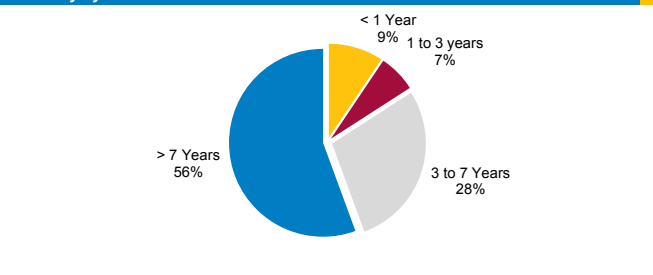


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 3	Debt - 2 Balanced - 3
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 1017 crore	Rs. 19.0347	4.5

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	90.9%
Cash & Money Market	0-40%	9.1%

Portfolio Components

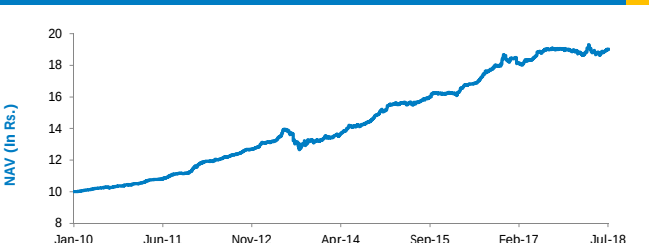
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	10.1%
7.17% GOI 2028	Sovereign	6.6%
6.79% GOI 2027	Sovereign	2.7%
7.61% GOI 2030	Sovereign	1.4%
8.38% SDL 2026	Sovereign	1.0%
8.22% SDL 2026	Sovereign	0.5%
8.17% SDL 2025	Sovereign	0.4%
7.98% SDL 2025	Sovereign	0.4%
8.4% GOI 2024	Sovereign	0.4%
7.59% GOI 2026	Sovereign	0.3%
Others		2.3%
TOTAL		26.1%

TOP 10 CORPORATE BONDS

RELIANCE PORTS & TERMINALS LTD.	AAA	9.4%
POWER FINANCE CORPN. LTD.	AAA	6.7%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	6.4%
INDIABULLS HOUSING FINANCE LTD	AAA	5.4%
IDFC BANK LIMITED	AA+	3.4%
TATA SONS LTD.	AAA	3.3%
H D F C BANK LTD.	AAA	3.3%
BAJAJ FINANCE LTD.	AAA	3.0%
L&T INFRA DEBT FUND LTD	AAA	2.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.5%
Others		18.9%
TOTAL		64.7%

CASH AND MONEY MARKET	9.1%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: January 11, 2010

As on July 31, 2018

Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities

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

Fund Details

Fund Manager

Deb Bhattacharya

Funds managed by the Fund Manager

Equity - 3 | Debt - 2 | Balanced - 3

AUM as on 31-07-2018

Rs. 0.50 crore

NAV as on 31-07-2018

Rs. 10.0391

Modified Duration
(Debt and Money Market)

4.7

Portfolio Return

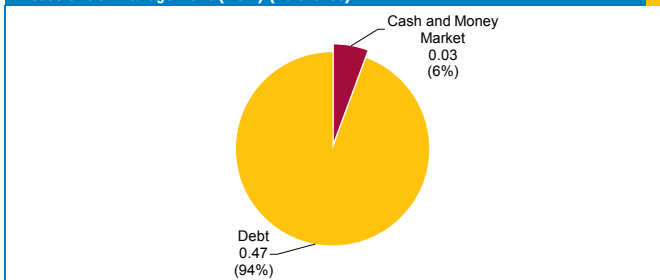
As on July 31, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.2%	-	-	-	-	0.4%
Benchmark*	1.1%	-	-	-	-	1.3%

Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)



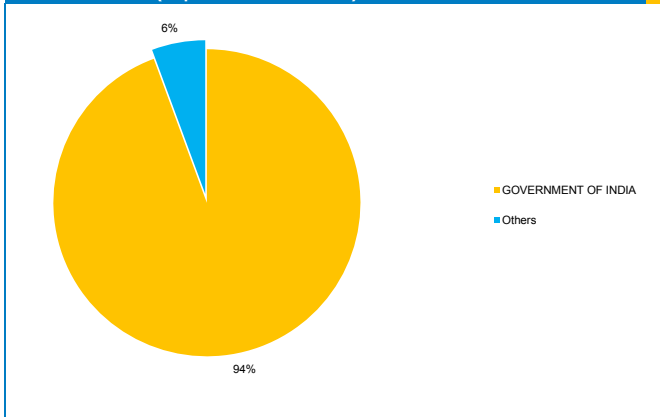
Asset Classes

	F&U	Actual
Equities	0%	0.0%
Debt	80%-100%	94.4%
Money Market	0%-20%	5.6%

Portfolio Components

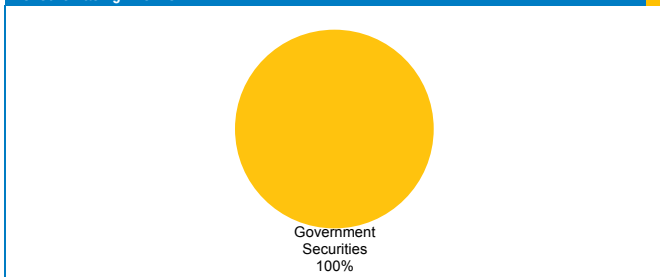
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.16% GOI 2023	Sovereign	49.6%
7.17% GOI 2028	Sovereign	26.9%
8.17% SDL 2025	Sovereign	17.8%
TOTAL		94.4%
CASH AND MONEY MARKET		5.6%
PORTFOLIO TOTAL		100.0%

Sector Allocation (As per NIC Classification*)

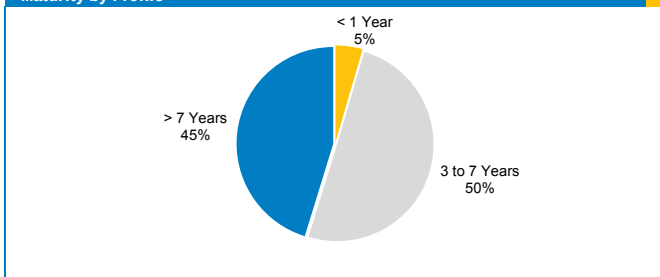


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

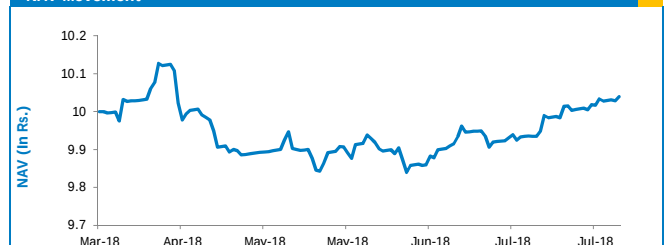
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: March 21, 2018

As on July 31, 2018

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

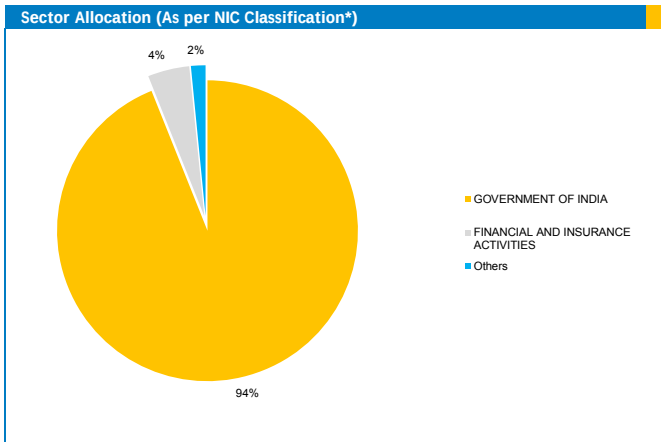
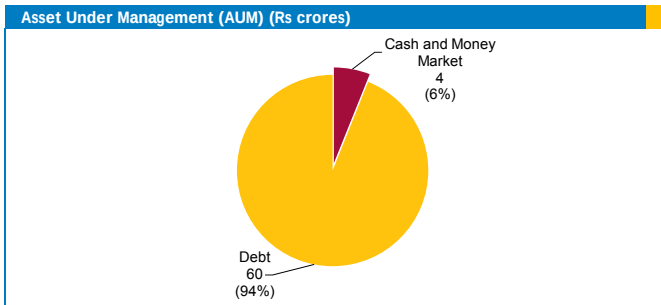
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

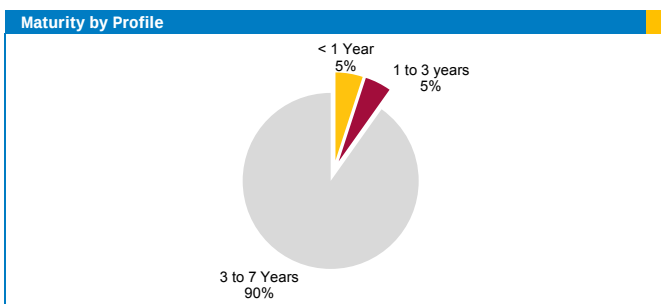
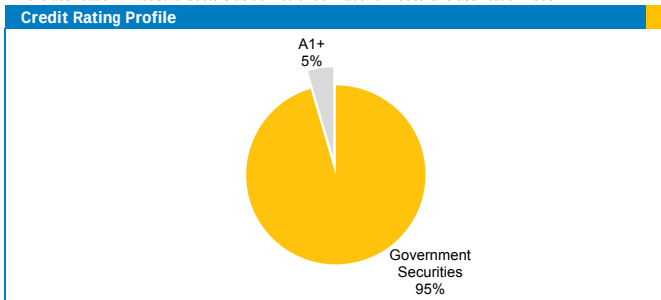
Portfolio Return As on July 31, 2018						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.0%	1.2%	0.1%	3.9%	6.2%	7.2%
Benchmark*	1.1%	2.0%	2.5%	5.7%	7.8%	8.2%

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



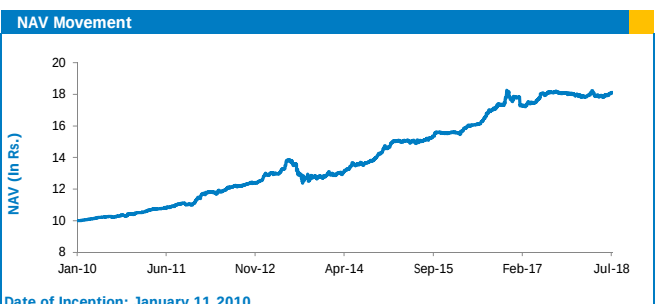
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 64 crore	Rs. 18.1059	3.8

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	93.9%
Money Market Investments	0-40%	6.1%

Portfolio Components	Rating	Net Assets
GOVERNMENT SECURITIES		
6.84% GOI 2022	Sovereign	22.7%
7.35% GOI 2024	Sovereign	21.4%
7.16% GOI 2023	Sovereign	15.2%
8.39% SDL 2024	Sovereign	11.8%
7.68% GOI 2023	Sovereign	11.6%
8.4% GOI 2024	Sovereign	6.4%
8.27% GOI 2020	Sovereign	4.8%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		93.9%
CASH AND MONEY MARKET		6.1%
PORTFOLIO TOTAL		100.0%



As on July 31, 2018

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

Himanshu Shethia

Funds managed by the Fund Manager

Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 31-07-2018

Rs. 0.50 crore

NAV as on 31-07-2018

Rs. 11.0055

Modified Duration
(Debt and Money Market)

0.3

Portfolio Return

As on July 31, 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%	4.9%	4.9%	-	4.9%
Benchmark*	0.5%	2.9%	5.9%	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

Asset Classes

F&U

Actual

Money Market Instruments

0-100%

100.0%

Portfolio Components

Security

Net Assets

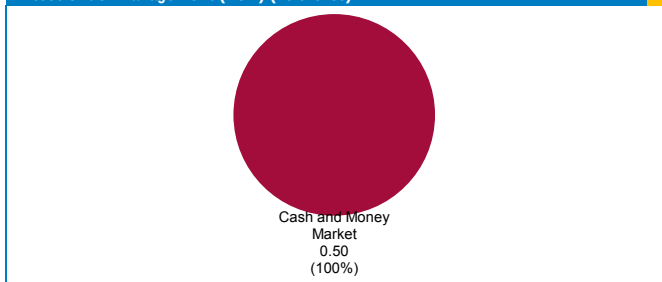
CASH AND MONEY MARKET

100.0%

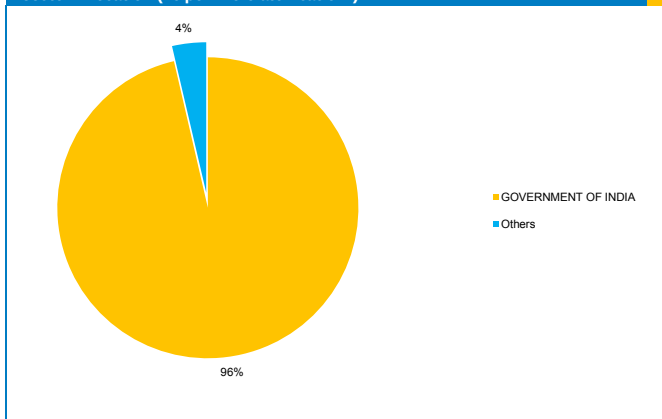
PORTFOLIO TOTAL

100.0%

Asset Under Management (AUM) (Rs crores)

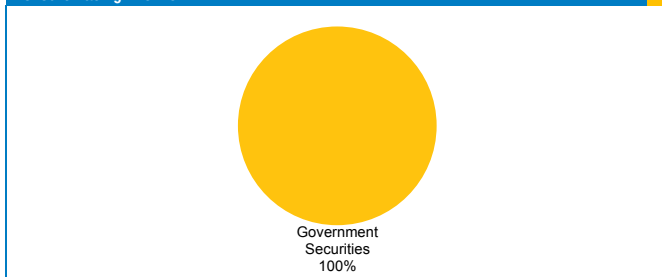


Sector Allocation (As per NIC Classification*)

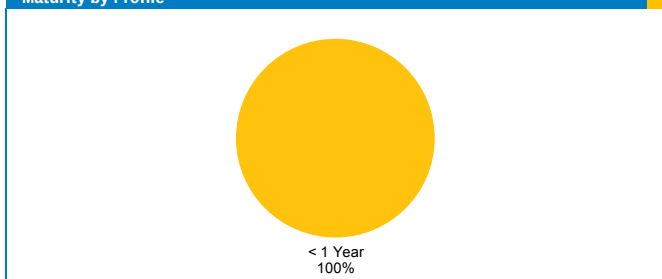


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

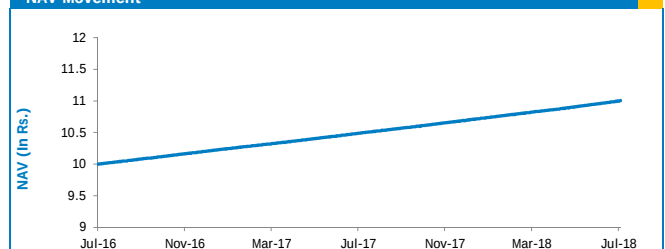
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: July 26, 2016

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

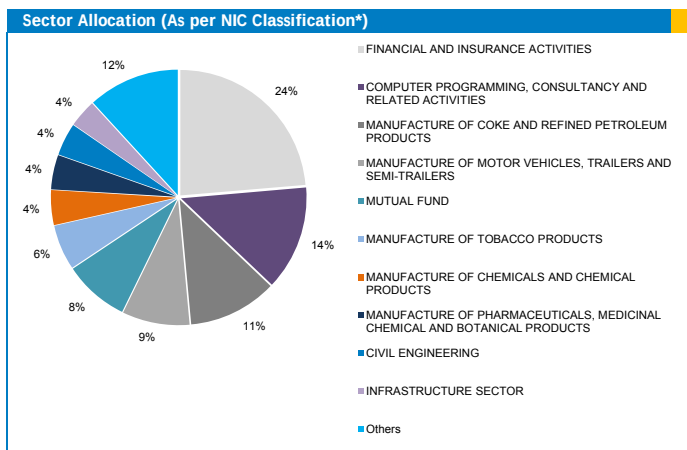
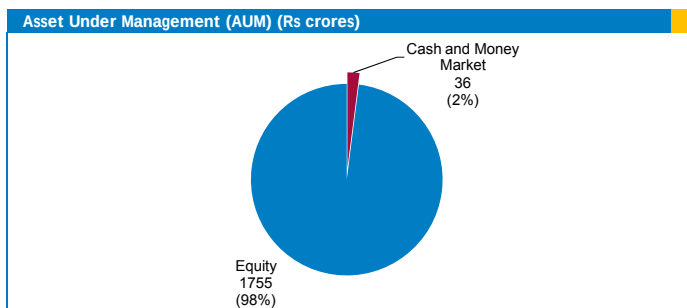
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return							As on July 31, 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	5.6%	2.9%	11.1%	12.3%	8.2%	12.0%	
Benchmark*	6.0%	3.0%	12.7%	14.7%	10.0%	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



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

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 3 Debt - 2 Balanced - 3
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 1791 crore	Rs. 45.8676

Asset Classes	F&U	Actual
Listed Equities	80-100%	98.0%
Money Market Investments	0-40%	2.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.8%
H D F C BANK LTD.	8.3%
INFOSYS LTD.	7.4%
I T C LTD.	5.8%
LARSEN & TOUBRO LTD.	4.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.1%
SBI-ETF NIFTY BANK	4.0%
TATA CONSULTANCY SERVICES LTD.	3.9%
MARUTI SUZUKI INDIA LTD.	3.6%
MAHINDRA & MAHINDRA LTD.	3.4%
Others	43.4%
TOTAL	98.0%
CASH AND MONEY MARKET	2.0%
PORTFOLIO TOTAL	100.0%



Virtue (Closed Fund)

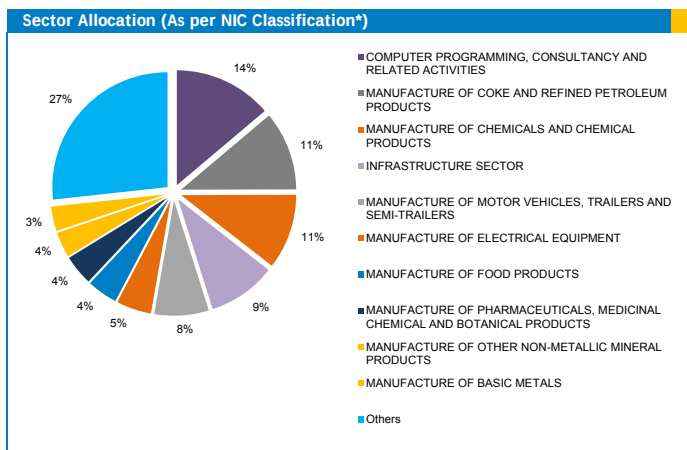
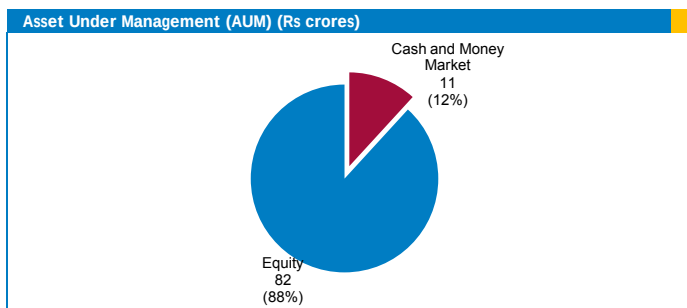
SFIN No: ULIF00719/02/08VIRTUEFUND17

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

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

Portfolio Return As on July 31, 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	4.6%	-0.6%	10.7%	13.4%	8.0%	8.3%

Note: Past returns are not indicative of future performance.

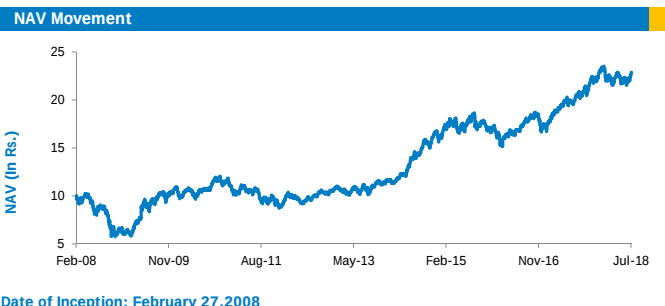


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 3 Debt - 2 Balanced - 3
AUM as on 31-07-2018	NAV as on 31-07-2018
Rs. 93 crore	Rs. 22.8713

Asset Classes	F&U	Actual
Listed Equities	60-100%	88.2%
Money Market Instruments	0-40%	11.8%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	8.8%
INFOSYS LTD.	7.1%
MARUTI SUZUKI INDIA LTD.	3.6%
BRITANNIA INDUSTRIES LTD.	3.1%
HINDUSTAN UNILEVER LTD.	2.7%
WABCO INDIA LTD.	2.5%
TATA CONSULTANCY SERVICES LTD.	2.2%
LARSEN & TOUBRO LTD.	2.1%
DABUR INDIA LTD.	2.0%
C E S C LTD.	1.9%
Others	52.1%
TOTAL	88.2%
CASH AND MONEY MARKET	11.8%
PORTFOLIO TOTAL	100.0%



As on July 31, 2018

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.

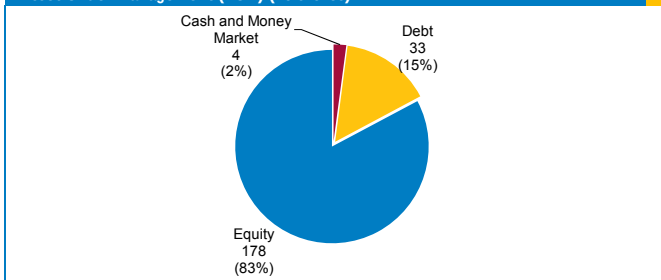
Portfolio Return As on July 31, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.8%	2.7%	8.9%	11.1%	8.1%	11.5%
Benchmark*	5.0%	2.7%	10.5%	12.9%	9.5%	12.5%

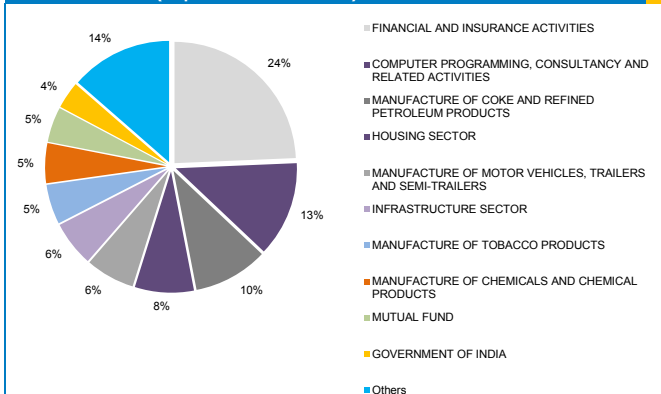
Note: Past returns are not indicative of future performance.

* 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)

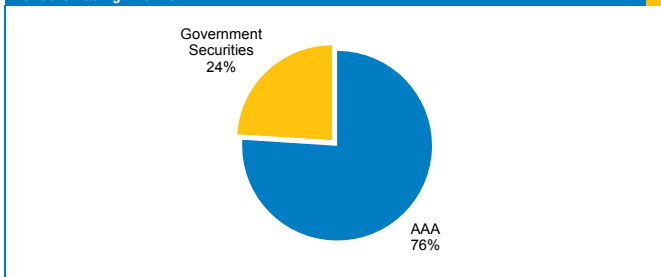


Sector Allocation (As per NIC Classification*)

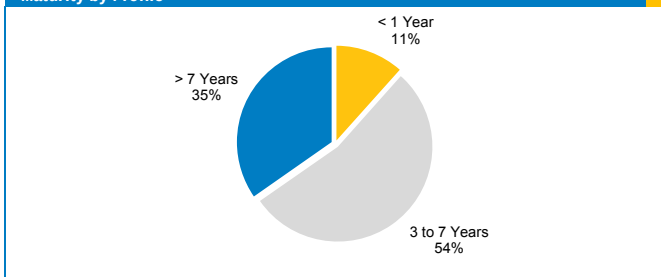


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 0 Debt - 0 Balanced - 3	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 215 crore	Rs. 43.424	4.8

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	3.6%
Infrastructure and Social Sector Secs	0-40%	2.3%
Listed Equities	60-95%	82.8%
Long Term Bonds	0-60%	9.2%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	2.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.23% GOI 2043	Sovereign	2.6%
6.68% GOI 2031	Sovereign	1.0%
TOTAL		3.6%
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	6.9%
POWER FINANCE CORPN. LTD.	AAA	2.3%
SUNDARAM FINANCE LTD	AAA	1.4%
INDIABULLS HOUSING FINANCE LTD	AAA	0.9%
TOTAL		11.5%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		8.3%
INFOSYS LTD.		6.2%
H D F C BANK LTD.		6.0%
I T C LTD.		5.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		5.3%
TATA CONSULTANCY SERVICES LTD.		4.1%
MAHINDRA & MAHINDRA LTD.		3.5%
HINDUSTAN UNILEVER LTD.		3.1%
LARSEN & TOUBRO LTD.		3.0%
KOTAK MAHINDRA BANK LTD.		2.9%
Others		35.2%
TOTAL		82.8%
CASH AND MONEY MARKET		2.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on July 31, 2018

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.

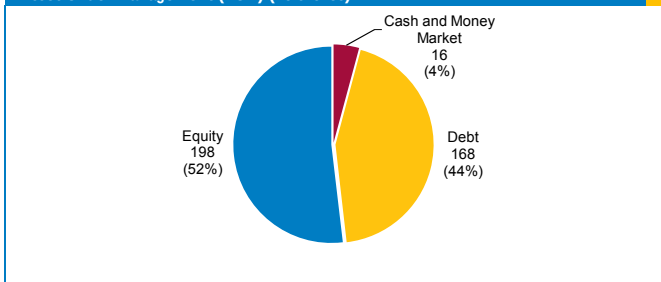
Portfolio Return As on July 31, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	3.4%	2.1%	6.2%	8.8%	7.5%	9.9%
Benchmark*	3.6%	2.3%	7.1%	10.2%	8.8%	10.8%

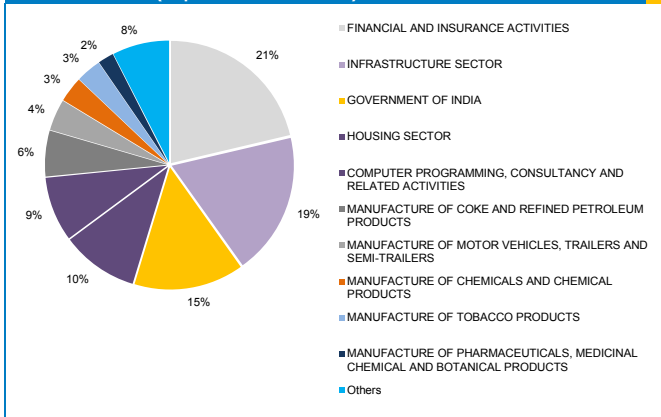
Note: Past returns are not indicative of future performance.

* 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)

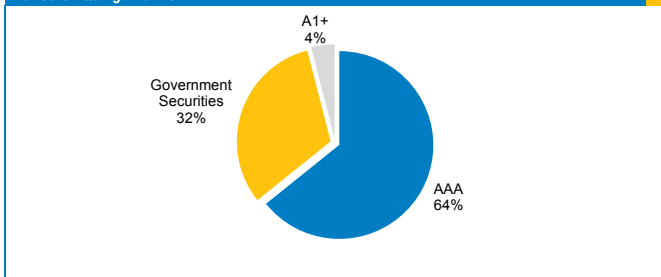


Sector Allocation (As per NIC Classification*)

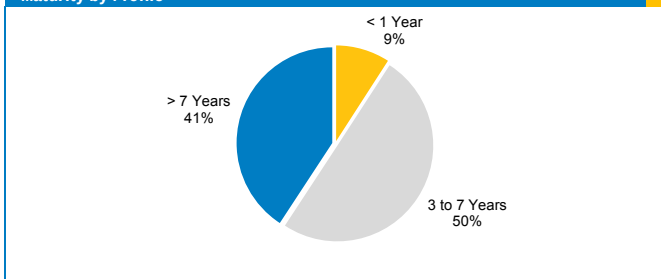


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 0 Debt - 0 Balanced - 3	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 382 crore	Rs. 35.7134	4.3

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	14.5%
Infrastructure and Social Sector Secs	0-60%	16.4%
Listed Equities	35-65%	51.9%
Long Term Bonds	0-60%	11.7%
Short Term Bonds	0-35%	1.3%
Money Market Instruments	0-40%	4.2%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	5.4%
7.16% GOI 2023	Sovereign	2.5%
9.23% GOI 2043	Sovereign	1.3%
6.57% GOI 2033	Sovereign	1.1%
8.24% GOI 2027	Sovereign	1.1%
7.59% GOI 2029	Sovereign	0.6%
6.68% GOI 2031	Sovereign	0.6%
8.83% GOI 2023	Sovereign	0.5%
8.17% GOI 2044	Sovereign	0.4%
8.43% SDL 2019	Sovereign	0.4%
Others		0.6%
TOTAL		14.5%

CORPORATE BONDS

DEWAN HOUSING FINANCE CORPN. LTD.	AAA	7.9%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.9%
POWER FINANCE CORPN. LTD.	AAA	3.3%
INDIABULLS HOUSING FINANCE LTD	AAA	2.3%
SUNDARAM FINANCE LTD	AAA	1.6%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.3%
HDB FINANCIAL SERVICES LIMITED	AAA	1.3%
L&T INFRA DEBT FUND LTD	AAA	1.3%
TOTAL		29.4%

TOP 10 EQUITY SECURITIES

RELIANCE INDUSTRIES LTD.	5.1%
H D F C BANK LTD.	4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.3%
INFOSYS LTD.	4.2%
I T C LTD.	3.4%
TATA CONSULTANCY SERVICES LTD.	2.6%
MAHINDRA & MAHINDRA LTD.	2.3%
HINDUSTAN UNILEVER LTD.	1.9%
LARSEN & TOUBRO LTD.	1.9%
KOTAK MAHINDRA BANK LTD.	1.8%
Others	19.5%
TOTAL	51.9%

CASH AND MONEY MARKET

PORTFOLIO TOTAL	100.0%
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NAV Movement



Date of Inception: February 08, 2005

As on July 31, 2018

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.

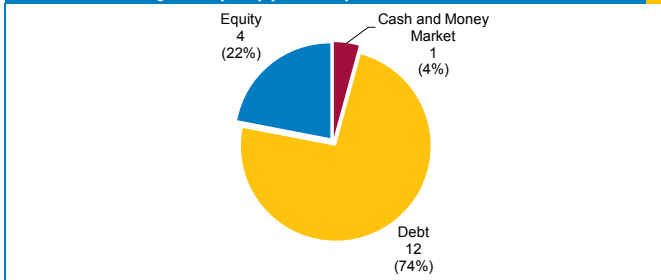
Portfolio Return As on July 31, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.0%	1.5%	2.6%	5.7%	6.4%	8.0%
Benchmark*	2.1%	1.9%	3.7%	7.5%	8.0%	8.7%

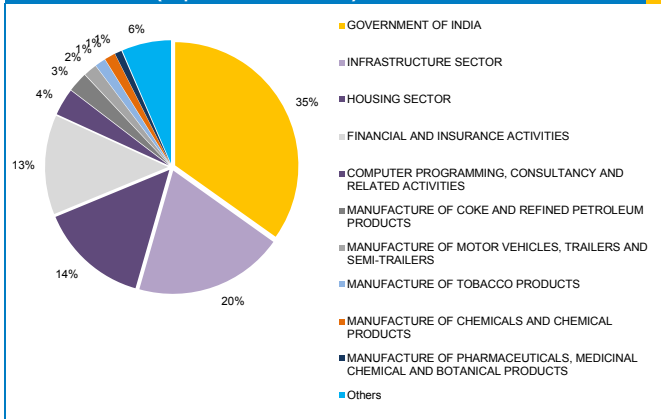
Note: Past returns are not indicative of future performance.

* 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)

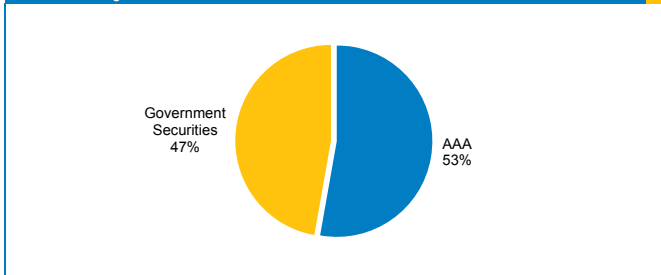


Sector Allocation (As per NIC Classification*)

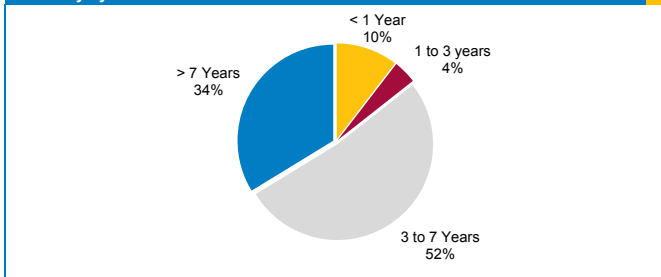


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 0 Debt - 0 Balanced - 3	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 17 crore	Rs. 28.1054	4.2

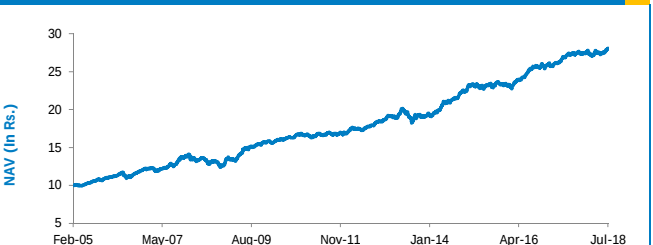
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	34.8%
Infrastructure and Social Sector Secs	0-60%	18.6%
Listed Equities	10-30%	22.0%
Long Term Bonds	0-60%	14.4%
Short Term Bonds	0-35%	6.0%
Money Market Investments	0-40%	4.3%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	12.1%
7.16% GOI 2023	Sovereign	8.7%
6.68% GOI 2031	Sovereign	8.1%
7.35% GOI 2024	Sovereign	5.8%
8.13% GOI 2021	Sovereign	0.2%
TOTAL		34.8%
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	9.0%
L&T INFRA DEBT FUND LTD	AAA	8.7%
POWER FINANCE CORPN. LTD.	AAA	6.9%
HDB FINANCIAL SERVICES LIMITED	AAA	6.0%
INDIABULLS HOUSING FINANCE LTD	AAA	5.4%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.0%
TOTAL		38.9%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		2.1%
H D F C BANK LTD.		2.0%
INFOSYS LTD.		1.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.7%
I T C LTD.		1.4%
TATA CONSULTANCY SERVICES LTD.		1.1%
MAHINDRA & MAHINDRA LTD.		0.9%
KOTAK MAHINDRA BANK LTD.		0.9%
HINDUSTAN UNILEVER LTD.		0.8%
LARSEN & TOUBRO LTD.		0.8%
Others		8.4%
TOTAL		22.0%
CASH AND MONEY MARKET		4.3%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: February 08, 2005

As on July 31, 2018

Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

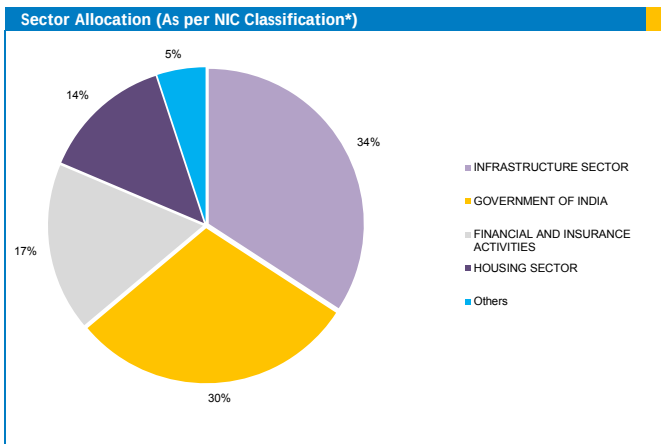
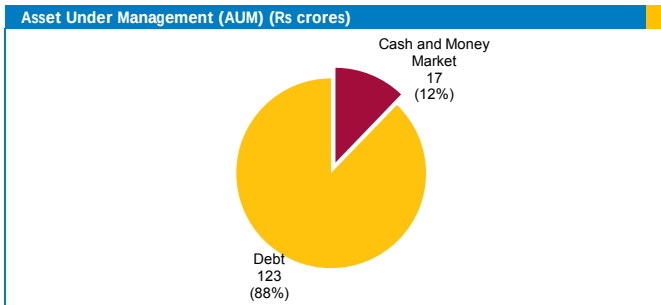
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

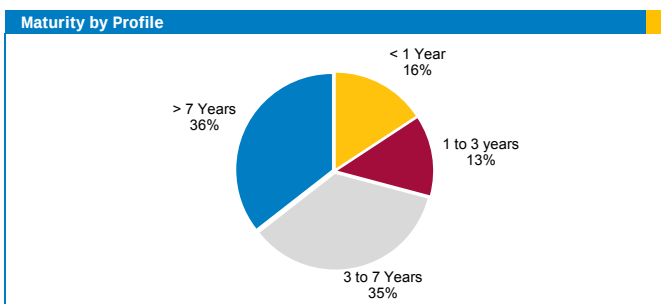
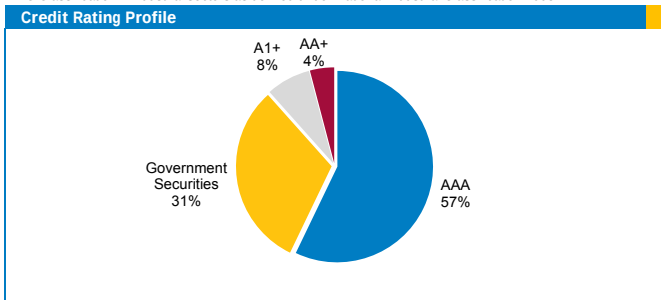
Portfolio Return As on July 31, 2018						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.0%	0.9%	0.4%	4.0%	6.1%	6.9%
Benchmark*	1.1%	1.7%	1.5%	5.6%	7.5%	7.0%

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



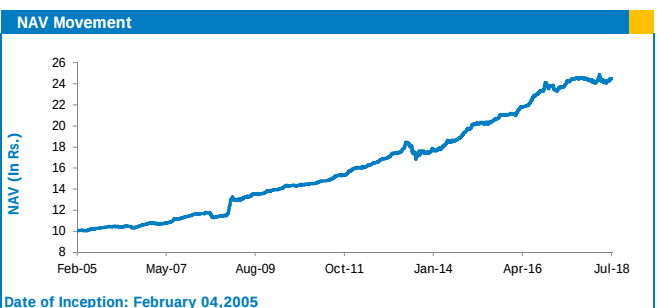
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 140 crore	Rs. 24.5201	3.9

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	29.7%
Infrastructure and Social Sector Secs	0-60%	34.2%
Long Term Bonds	10-60%	17.4%
Short Term Bonds	0-45%	6.5%
Money Market Investments	0-40%	12.2%

Portfolio Components		
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	14.1%
6.68% GOI 2031	Sovereign	7.5%
7.16% GOI 2023	Sovereign	4.2%
7.35% GOI 2024	Sovereign	3.5%
9.23% GOI 2043	Sovereign	0.3%
8.43% SDL 2019	Sovereign	0.2%
TOTAL		29.7%
TOP 10 CORPORATE BONDS		
POWER GRID CORPN. OF INDIA LTD.	AAA	8.0%
RELIANCE PORTS & TERMINALS LTD.	AAA	7.5%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	7.1%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.1%
TATA SONS LTD.	AAA	6.5%
INDIABULLS HOUSING FINANCE LTD	AAA	6.4%
POWER FINANCE CORPN. LTD.	AAA	6.0%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.5%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	3.4%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	2.2%
Others		0.4%
TOTAL		58.1%
CASH AND MONEY MARKET		12.2%
PORTFOLIO TOTAL		100.0%



As on July 31, 2018

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

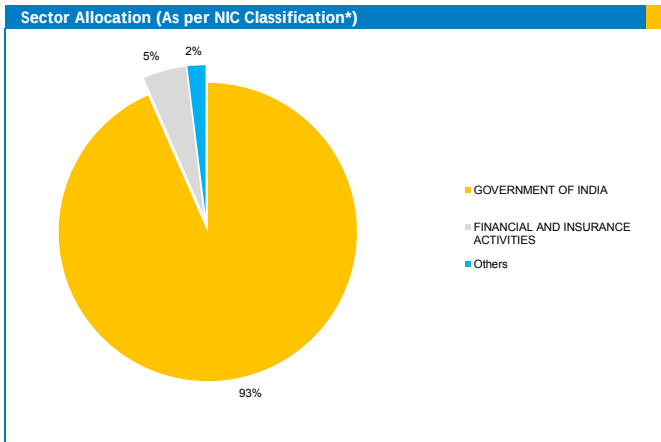
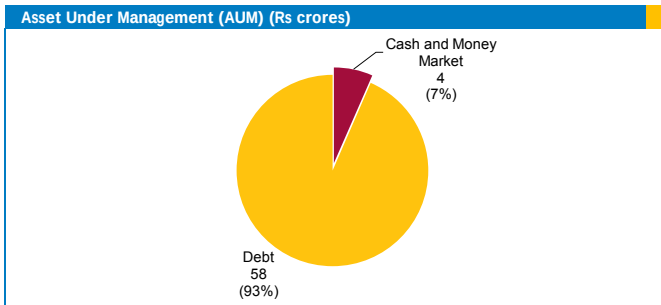
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

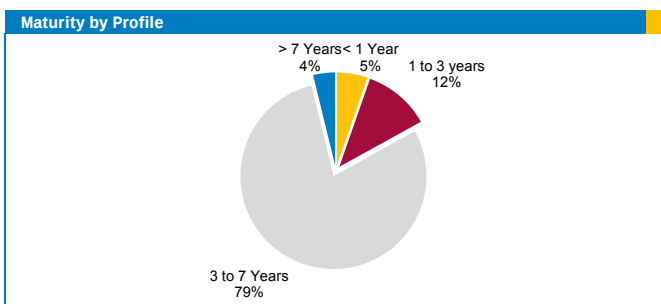
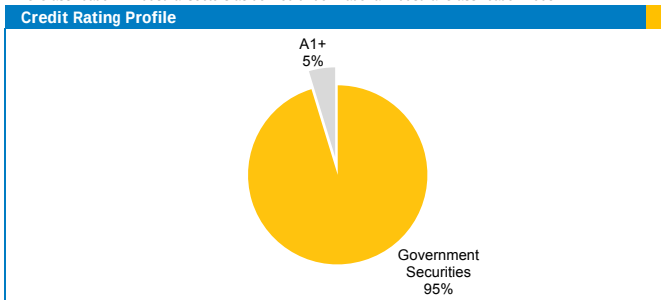
Portfolio Return As on July 31, 2018						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	1.3%	0.1%	3.8%	6.0%	6.2%
Benchmark*	1.1%	2.0%	2.5%	5.7%	7.8%	7.6%

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



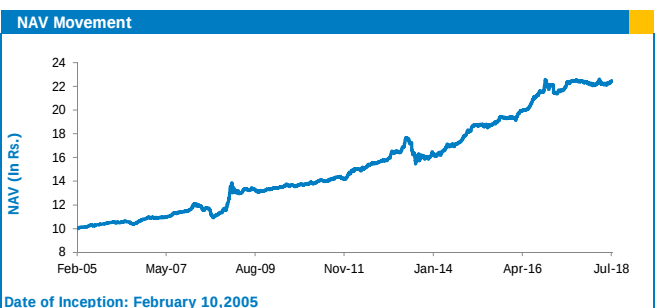
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2018	NAV as on 31-07-2018	Modified Duration (Debt and Money Market)
Rs. 62 crore	Rs. 22.4617	3.7

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

Portfolio Components	Rating	Net Assets
Security		
TOP 10 GOVERNMENT SECURITIES		
7.16% GOI 2023	Sovereign	21.2%
7.35% GOI 2024	Sovereign	18.9%
7.68% GOI 2023	Sovereign	17.6%
8.39% SDL 2024	Sovereign	12.1%
8.27% GOI 2020	Sovereign	11.5%
6.84% GOI 2022	Sovereign	7.8%
8.6% GOI 2028	Sovereign	2.1%
7.99% SDL 2025	Sovereign	1.3%
8.13% GOI 2021	Sovereign	0.5%
7.59% GOI 2029	Sovereign	0.3%
TOTAL		93.4%
CASH AND MONEY MARKET		6.6%
PORTFOLIO TOTAL		100.0%



As on July 31, 2018

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

Himanshu Shethia

Funds managed by the Fund Manager

Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 31-07-2018

Rs. 605 crore

NAV as on 31-07-2018

Rs. 16.9094

Modified Duration
(Debt and Money Market)

0.4

Portfolio Return

As on July 31, 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	0.5%	2.8%	5.7%	5.9%	6.2%	7.1%

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

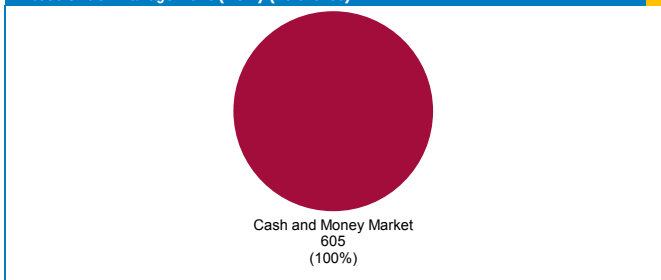
CASH AND MONEY MARKET

100.0%

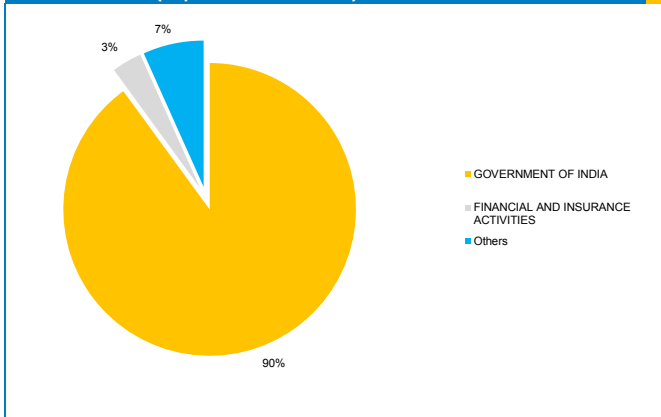
PORTFOLIO TOTAL

100.0%

Asset Under Management (AUM) (Rs crores)

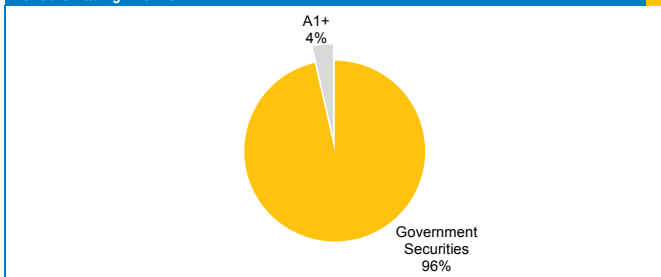


Sector Allocation (As per NIC Classification*)

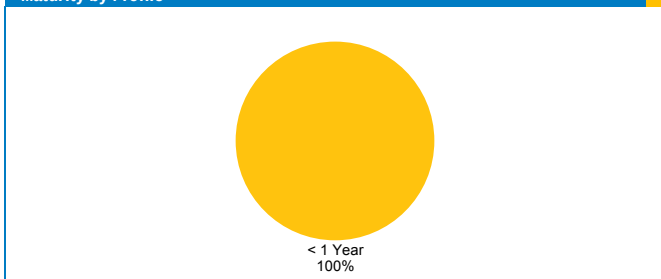


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

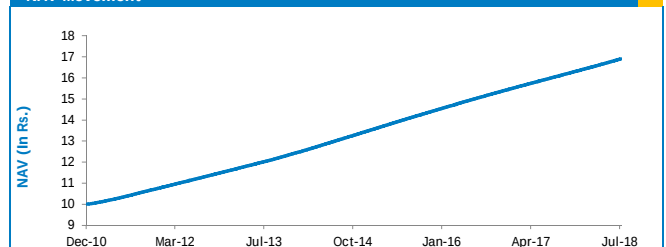
Credit Rating Profile



Maturity by Profile



NAV Movement



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

- **PNB MetLife Whole Life Wealth Plan**

UIN: 117L118V01

PNB MetLife Whole Life Wealth Plan is a whole life unit linked plan that provides tailor-made solutions to accumulate wealth along with life protection, including an option where wealth creation doesn't take a back seat even during critical illness.

- **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 109 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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Email	indiaservice@pnbmetlife.co.in

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