



Met Invest

ULIP Fund

Monthly Fund Performance
December 2017 Edition



Month gone by – A snapshot

Global markets remained buoyant as the US Congress passed the much-awaited tax reform bill. While the developed market index rose by 1.3% in December (20% in 2017), the emerging market (EM) index generated a return of 3.4% (34% in 2017). Indian equity market followed, ending the year at all-time high levels, with the ruling party's victory in recent state elections providing a boost to investor sentiments. However, domestic bond yields hardened sharply amid increasing expectations of fiscal slippage and rising inflationary pressures.

Additional borrowing increases fiscal slippage worries

The government increased its borrowing plan by Rs 730bn via dated securities and treasury bills, translating into an additional borrowing of nearly 0.4% of GDP. This has vindicated market concerns of a fiscal slippage amid 1) soft trends of GST collections, 2) lower non-tax revenues due to lower-than-expected dividend transfer from RBI, and 3) supplementary grants for additional spending. Fiscal deficit during April-November 2017 has already reached 112% of the government's budget estimate.

RBI reiterates its cautious stance

In the recent monetary policy review, the RBI kept policy rates unchanged, citing concerns on inflation. The key factors that are likely to push inflation trajectory upwards include 1) impact of HRA allowances under 7th Central Pay Commission (7CPC), followed by staggered impact of HRA increases by state governments, 2) potential firming of crude oil prices, 3) risk of fiscal slippage, and 4) global financial instability arising from monetary policy normalisation by global central banks. Further, the minutes of recent MPC meeting also signal worries related to demand-pull pressures on inflation as growth revives, thereby pointing towards an end of the easing cycle.

Fixed income market performance

Fixed income market declines sharply: Fixed income market remained under pressure, primarily led by 1) increasing concerns of fiscal slippage following government's announcement of additional borrowing and 2) higher-than-expected inflation reading. Continued increase in crude oil prices to US\$ 67/bbl (+40% since June) has further added to inflationary pressures. Foreign institutional investors (FIIs) were modest buyers in December even as net inflows in 2017 remain robust at US\$23bn. The 10-year G-sec yield rose by 27bps to end the month at 7.3% (up nearly 80bps in 2017).

Outlook: The increase in market borrowings has confirmed fears of government breaching its FY18 fiscal deficit target. This, along with pick-up in inflation trajectory and tightening domestic liquidity, has ruled out possibility of further rate cuts. Moreover, gradual monetary policy normalisation by global central banks is likely to add to market woes. As such, bond yields are expected to remain under pressure in the near-term. Movement of crude oil prices, inflation trajectory and government's fiscal stance for FY19 are likely to determine the direction of bond yields in the near-term.

Equity market performance

Equity market ends 2017 at an all-time high: After consolidating in November, equity markets rallied in December, in-line with the broader EM pack. This was largely led by strong domestic inflows and the ruling party's victory in recent state elections. However, fiscal slippage worries and rising crude oil prices kept investors cautious. The FIIs turned net sellers in December, with net outflows at US\$ 739mn (2017: US\$ 8bn). The domestic institutional investors, however, continued to remain strong buyers for the ninth consecutive month, with net inflows at US\$ 1.3bn (2017: US\$ 14bn). The Nifty index rose by 3% in December (2017: +29%) while the mid-cap index was up by a strong 5.4% (2017: +48%).

Outlook: After rallying significantly in 2017, equity markets are likely to remain range-bound in the near-term amid rich valuations. On the positive side, corporate earnings are expected to improve over coming quarters as impact of GST fades and consumption picks up. This is likely to provide support to market valuations even as rising crude oil prices poses downside risks to earnings. The upcoming Union Budget is a crucial event to watch out for in the near-term. We remain positive on equity markets in the medium-term on account of expected recovery in economic growth and rising share of financial savings.

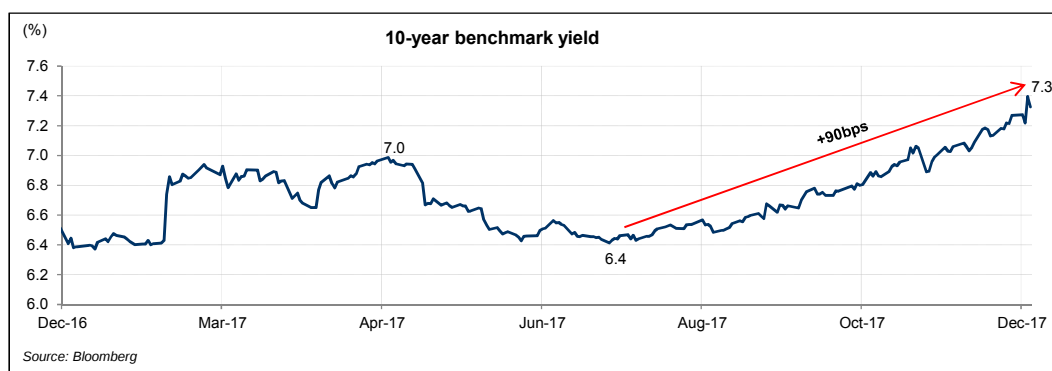
Sanjay Kumar

Chief Investment Officer

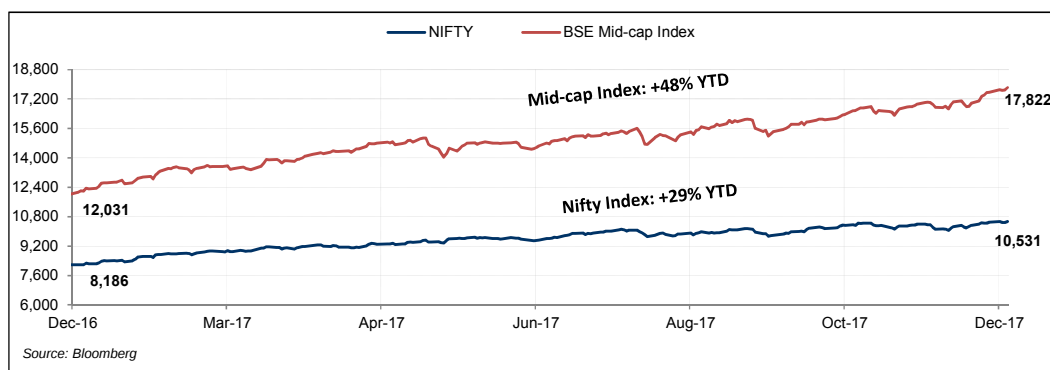
Indicators	Dec-16	Sep-17	Dec-17	Q-o-Q Variation	Y-o-Y Variation
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.6	3.3	4.9	1.6	1.3
Gross Domestic product (GDP Growth) %	7.5	5.7	6.3	0.6	-1.2
Index of Industrial Production (IIP) (%)	4.2	1.0	2.2	1.2	-2.0
Brent crude oil (USD/barrel)	57.0	58.0	67.0	16%	18%
Domestic Markets					
Nifty Index	8,186	9,789	10,531	8%	29%
BSE Mid-cap Index	12,031	15,436	17,822	15%	48%
10-year G-Sec Yield (%)	6.5	6.7	7.3	60 bps	80 bps
30-year G-Sec Yield (%)	7.1	7.3	7.6	30 bps	50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	7.5	7.9	40 bps	50 bps
Exchange rate (USD/INR)	67.9	65.3	63.9	-2%	-6%
Global Markets					
Dow Jones (U.S.)	19,763	22,405	24,719	10%	25%
FTSE (U.K.)	7,143	7,373	7,688	4%	8%
Shanghai Stock Exchange Composite Index (China)	3,104	3,349	3,307	-1%	7%

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

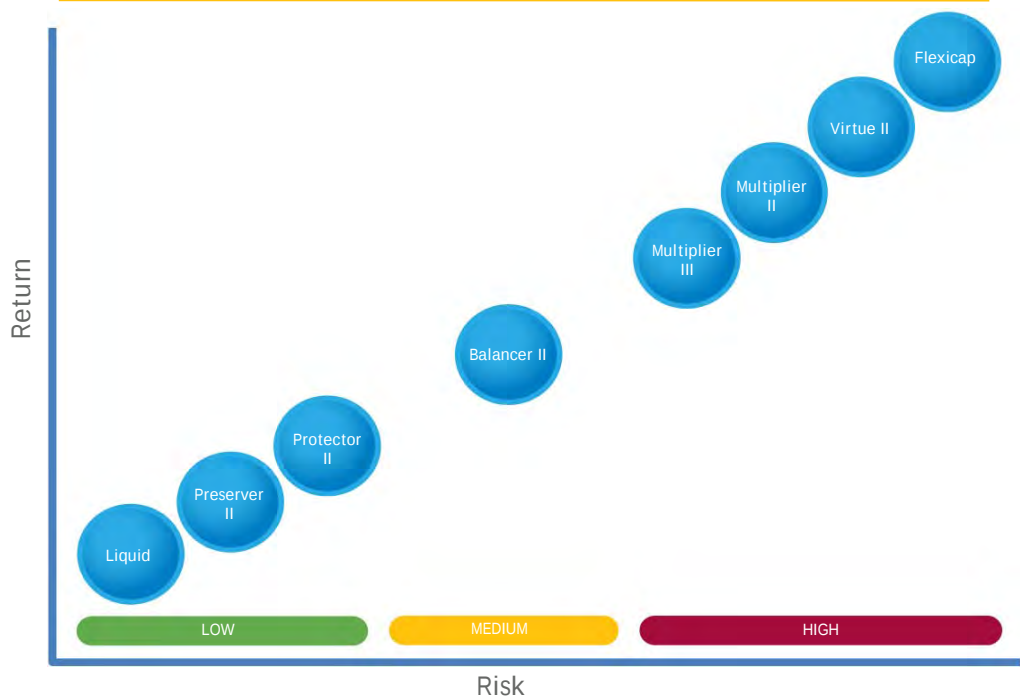
As on December 31, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	30.3	33.3	10.3	10.9	14.3	14.1
Multiplier II	Nifty 50	26.7	28.6	7.4	8.3	11.1	12.3
Multiplier III	Nifty 50	27.7	28.6	NA	NA	NA	NA
Virtue II		35.5	NA	13.8	NA	17.9	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	16.8	16.7	8.9	8.5	10.6	10.6
Low Risk							
Protector II	CCBFI	3.3	4.7	7.6	8.7	8.0	8.8
Preserver II	ISEC Mibex	1.5	4.5	6.9	8.8	7.3	9.0
Liquid	CRISIL CBLO Index	4.8	6.0	NA	NA	NA	NA

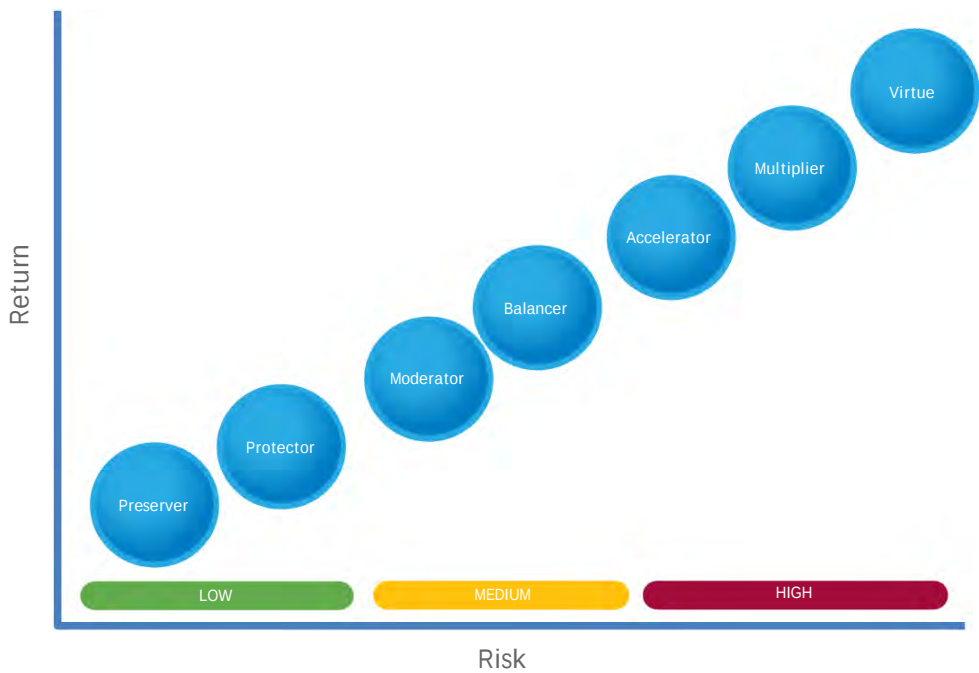
CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

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



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



As on December 31, 2017

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

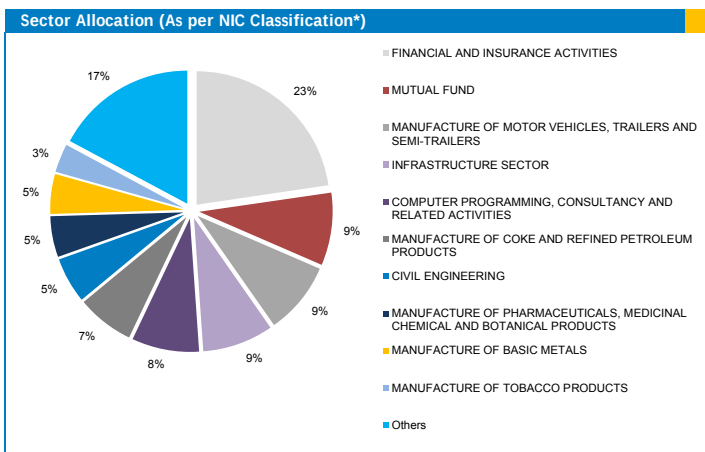
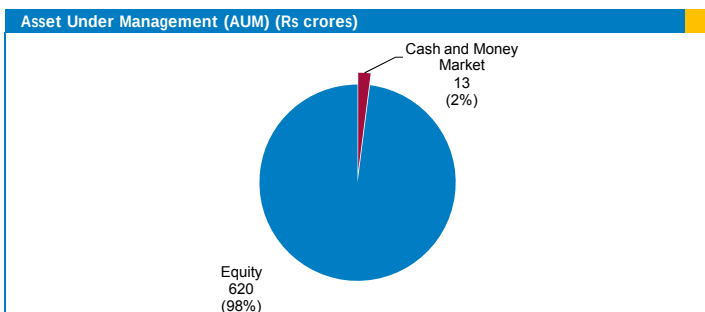
Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

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

Portfolio Return As on December 31, 2017							
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	3.3%	11.0%	30.3%	15.2%	10.3%	10.3%	10.4%
Benchmark*	3.3%	12.8%	33.3%	17.7%	10.9%	9.8%	10.5%

Note: Past returns are not indicative of future performance.

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



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

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-12-2017	NAV as on 31-12-2017
Rs. 633 crore	Rs. 22.0914

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

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	6.0%
RELIANCE INDUSTRIES LTD.	5.0%
INFOSYS LTD.	4.9%
LARSEN & TOUBRO LTD.	4.0%
R*SHARES BANK BEES ETF	4.0%
KOTAK BANKING ETF	3.8%
I T C LTD.	3.5%
MARUTI SUZUKI INDIA LTD.	3.3%
I C I C I BANK LTD.	3.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.1%
Others	57.0%
TOTAL	98.0%
CASH AND MONEY MARKET	
	2.0%
PORTFOLIO TOTAL	100.0%



As on December 31, 2017

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

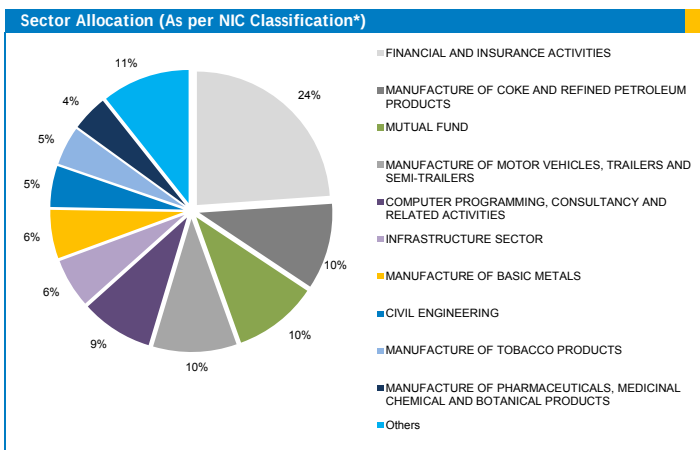
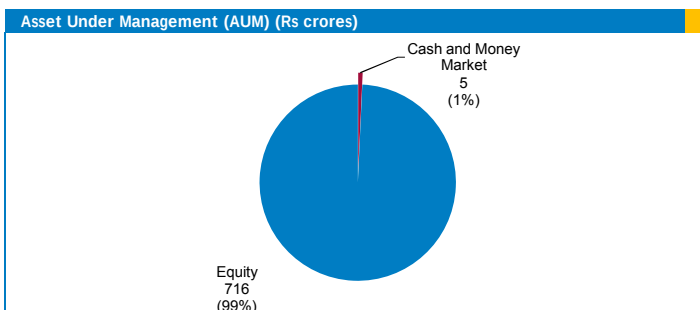
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return As on December 31, 2017							
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	3.0%	10.2%	26.7%	13.5%	7.4%	8.6%	8.5%
Benchmark*	3.0%	10.6%	28.6%	15.1%	8.3%	9.0%	9.8%

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

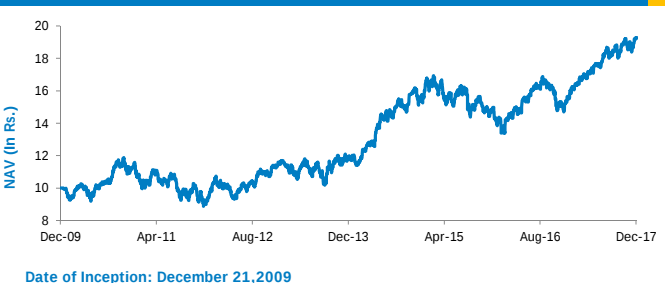
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-12-2017	NAV as on 31-12-2017
Rs. 721 crore	Rs. 19.2753

Asset Classes	F&U	Actual
Equities	60-100%	99.3%
Money Market Instruments	0-40%	0.7%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.8%
H D F C BANK LTD.	7.3%
INFOSYS LTD.	5.3%
LARSEN & TOUBRO LTD.	5.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.0%
I T C LTD.	4.7%
R*SHARES BANK BEES ETF	4.6%
MARUTI SUZUKI INDIA LTD.	4.5%
KOTAK BANKING ETF	4.5%
I C I C I BANK LTD.	4.1%
Others	46.5%
TOTAL	99.3%
CASH AND MONEY MARKET	
	0.7%
PORTFOLIO TOTAL	100.0%

NAV Movement



As on December 31, 2017

Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLEIE3117

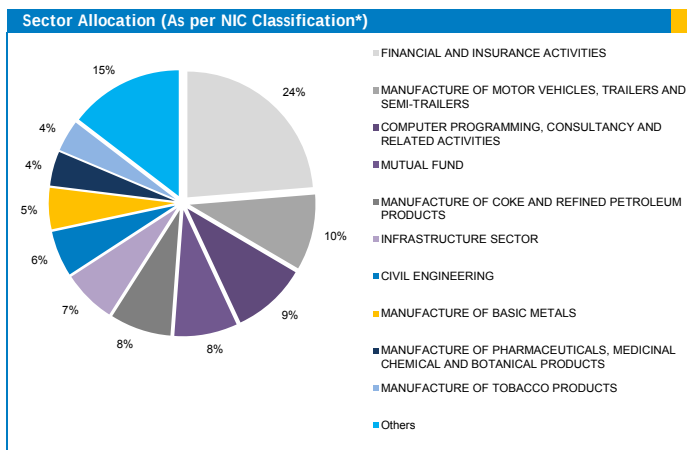
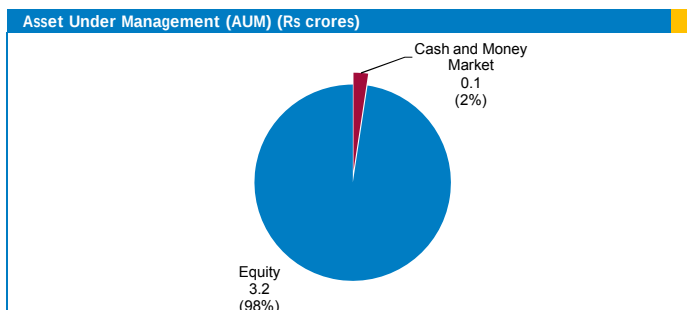
Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

Portfolio Return		As on December 31, 2017				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	3.2%	11.0%	27.7%	-	-	14.8%
Benchmark*	3.0%	10.6%	28.6%	-	-	15.3%

Note: Past returns are not indicative of future performance.

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

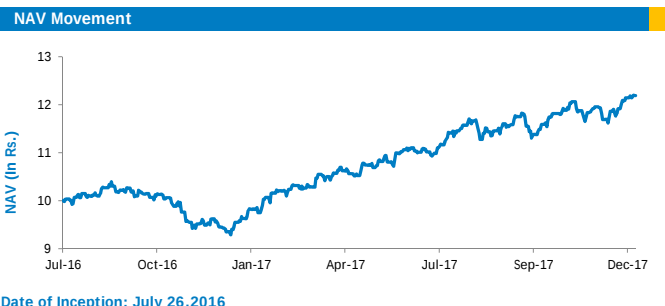


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-12-2017	NAV as on 31-12-2017
Rs. 3.3 crore	Rs. 12.1907

Asset Classes	F&U	Actual
Equities	60-100%	97.6%
Money Market Instruments	0-40%	2.4%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	7.7%
RELIANCE INDUSTRIES LTD.	6.0%
INFOSYS LTD.	4.9%
LARSEN & TOUBRO LTD.	4.6%
MARUTI SUZUKI INDIA LTD.	4.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.2%
I T C LTD.	4.0%
I C I C I BANK LTD.	3.7%
KOTAK BANKING ETF	3.6%
R*SHARES BANK BEES ETF	3.2%
Others	51.4%
TOTAL	97.6%
CASH AND MONEY MARKET	2.4%
PORTFOLIO TOTAL	100.0%



As on December 31, 2017

Virtue II (Open Fund)

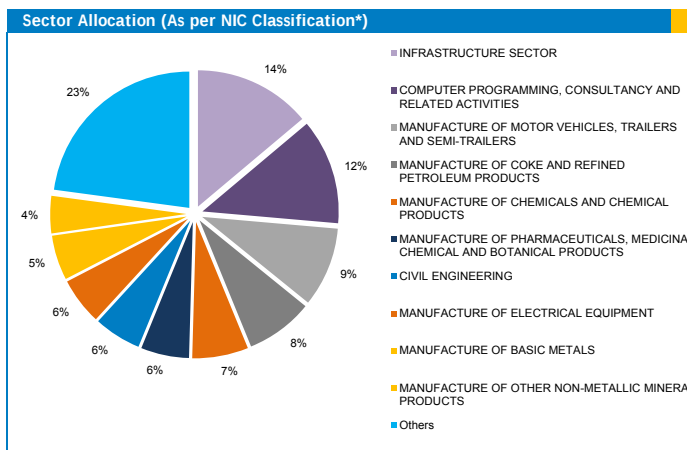
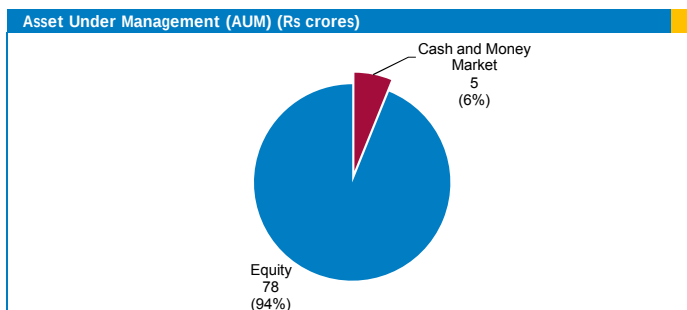
SFIN No: ULIF01215/12/09VIRTUE2FND117

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 December 31, 2017				
Returns	Absolute Return	CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.1%	17.8%	35.5%	17.5%	13.8%	11.5%

Note: Past returns are not indicative of future performance.

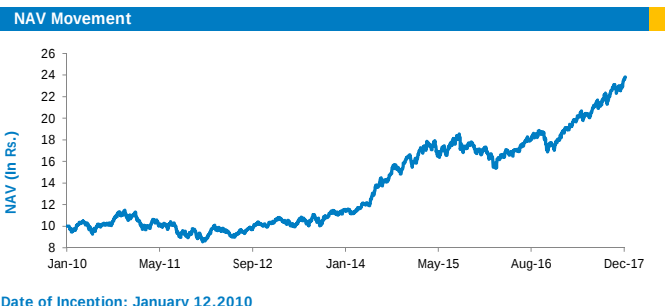


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 Debt - 0 Balanced - 2
AUM as on 31-12-2017	NAV as on 31-12-2017
Rs. 83 crore	Rs. 23.8321

Asset Classes	F&U	Actual
Equities	60-100%	93.8%
Money Market Instruments	0-40%	6.2%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	5.7%
INFOSYS LTD.	5.2%
MARUTI SUZUKI INDIA LTD.	4.6%
LARSEN & TOUBRO LTD.	2.6%
GRASIM INDUSTRIES LTD.	2.2%
BHARTI AIRTEL LTD.	2.0%
SUN PHARMACEUTICAL INDS. LTD.	1.9%
G A I L (INDIA) LTD.	1.9%
TATA STEEL LTD.	1.9%
INDRAPRASTHA GAS LTD.	1.9%
Others	63.7%
TOTAL	93.8%
CASH AND MONEY MARKET	6.2%
PORTFOLIO TOTAL	100.0%



As on December 31, 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.

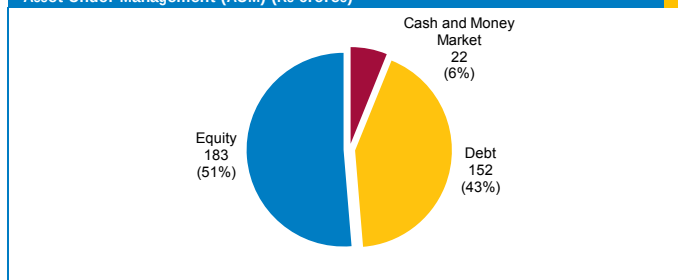
Portfolio Return As on December 31, 2017

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	1.5%	6.0%	16.8%	11.9%	8.9%	8.7%	8.6%
Benchmark*	1.3%	5.8%	16.7%	12.0%	8.5%	8.6%	9.0%

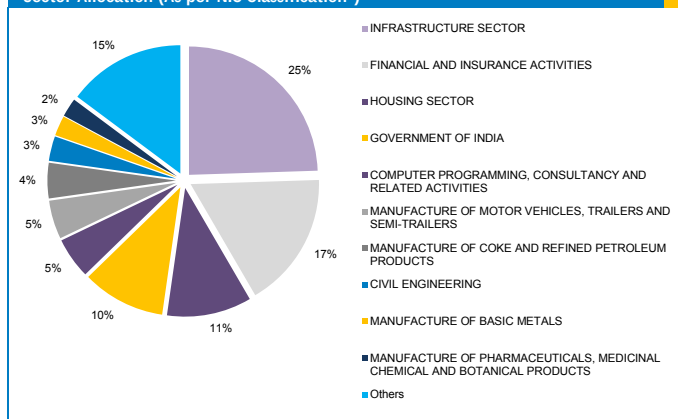
Note: Past returns are not indicative of future performance.

* 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)

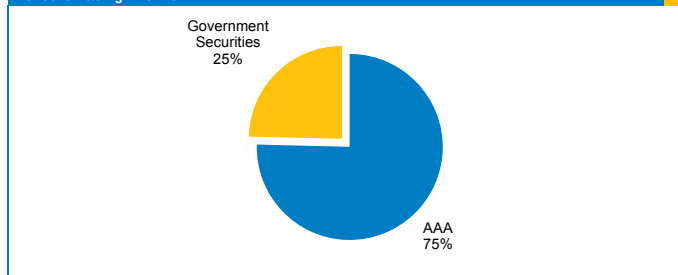


Sector Allocation (As per NIC Classification*)

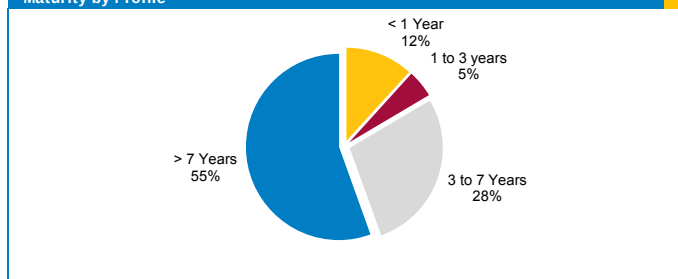


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

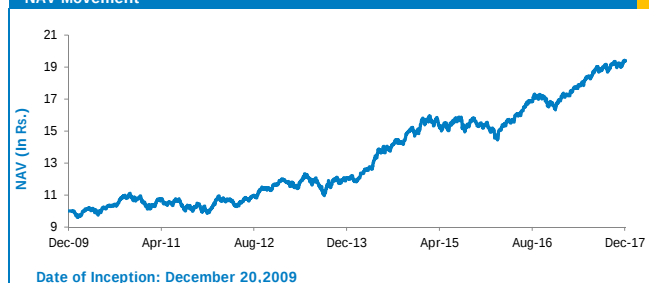
Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 4 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 357 crore	Rs. 19.4164	4.9

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	42.6%
Equity	0-60%	51.3%
Cash & Money Market	0-40%	6.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	3.2%
9.23% GOI 2043	Sovereign	1.6%
8.38% SDL 2026	Sovereign	1.4%
8.27% SDL 2026	Sovereign	1.4%
8.25% SDL 2025	Sovereign	1.4%
8.17% GOI 2044	Sovereign	0.7%
8.25% SDL 2026	Sovereign	0.6%
8.4% GOI 2025	Sovereign	0.0%
TOTAL		10.5%
TOP 10 CORPORATE BONDS		
POWER GRID CORPN. OF INDIA LTD.	AAA	7.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.9%
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	AAA	0.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.5%
IDFC BANK LIMITED	AAA	0.4%
Others		0.6%
TOTAL		32.1%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		5.3%
RELIANCE INDUSTRIES LTD.		3.2%
INFOSYS LTD.		2.7%
LARSEN & TOUBRO LTD.		2.5%
I C I C I BANK LTD.		2.5%
MARUTI SUZUKI INDIA LTD.		2.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.2%
I T C LTD.		2.1%
KOTAK MAHINDRA BANK LTD.		1.5%
HINDUSTAN UNILEVER LTD.		1.1%
Others		25.8%
TOTAL		51.3%
CASH AND MONEY MARKET		6.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on December 31, 2017

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

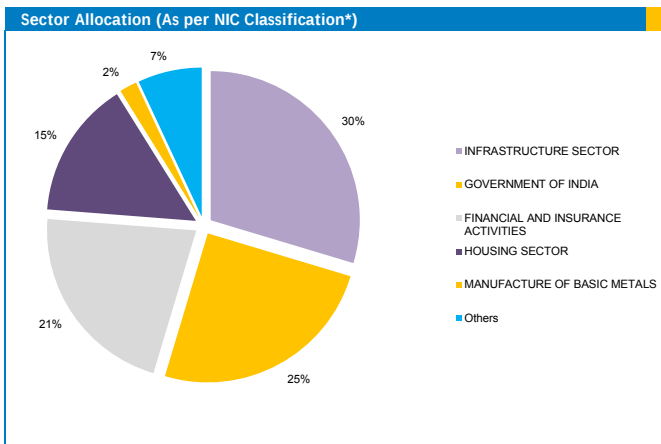
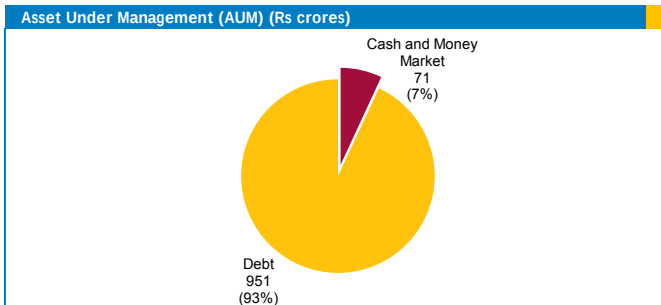
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

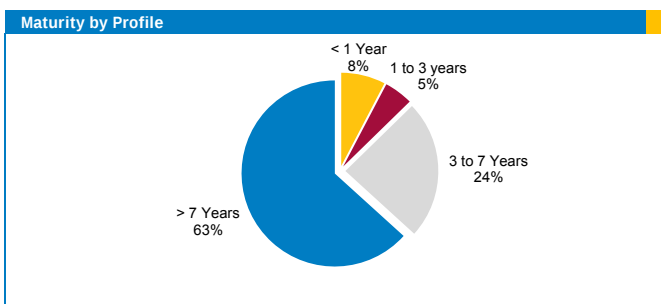
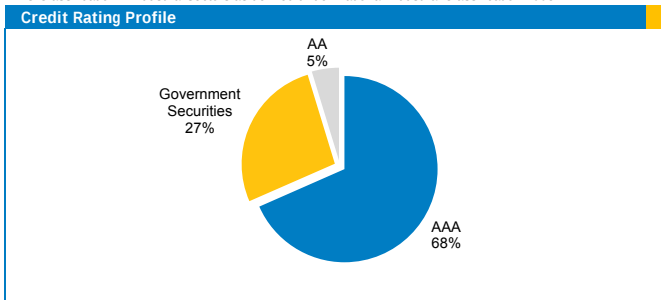
Portfolio Return As on December 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.4%	0.4%	3.3%	8.0%	7.6%	8.3%
Benchmark*	-0.5%	1.1%	4.7%	8.8%	8.7%	8.1%

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



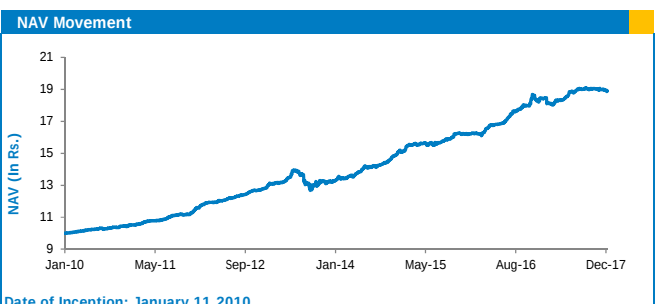
Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 1022 crore	Rs. 18.9051	5.2

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	93.1%
Cash & Money Market	0-40%	6.9%

Portfolio Components	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	5.5%
8.13% GOI 2045	Sovereign	3.1%
6.79% GOI 2027	Sovereign	2.8%
7.61% GOI 2030	Sovereign	2.4%
8.17% GOI 2044	Sovereign	2.3%
9.23% GOI 2043	Sovereign	2.1%
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		25.0%

TOP 10 CORPORATE BONDS		
RELIANCE PORTS & TERMINALS LTD.	AAA	9.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	6.3%
INDIABULLS HOUSING FINANCE LTD	AAA	5.5%
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		18.5%
TOTAL		68.1%

CASH AND MONEY MARKET	6.9%
PORTFOLIO TOTAL	100.0%



As on December 31, 2017

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

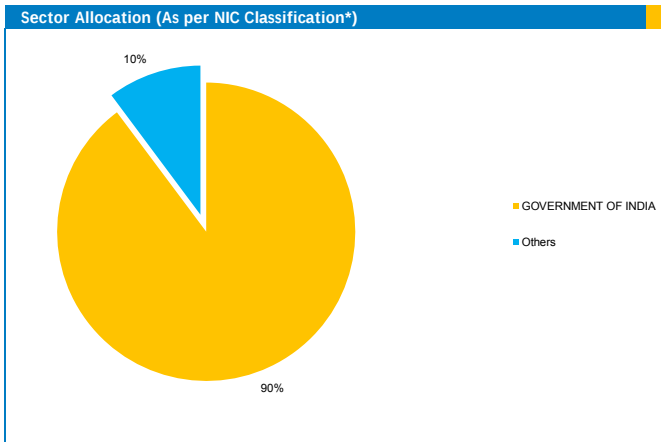
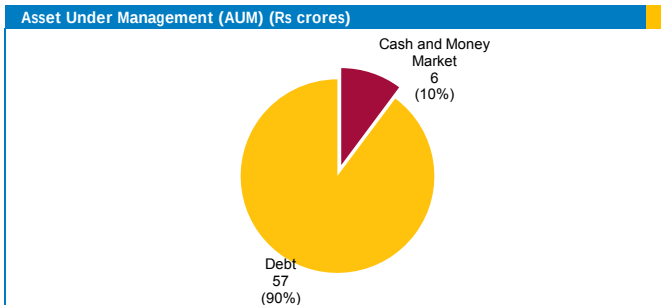
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

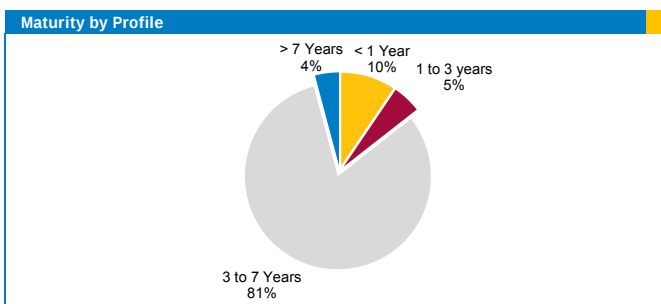
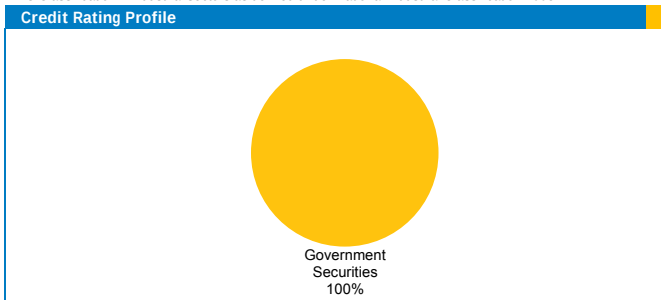
Portfolio Return As on December 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.5%	-0.4%	1.5%	7.4%	6.9%	7.6%
Benchmark*	-0.4%	1.3%	4.5%	8.6%	8.8%	8.6%

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



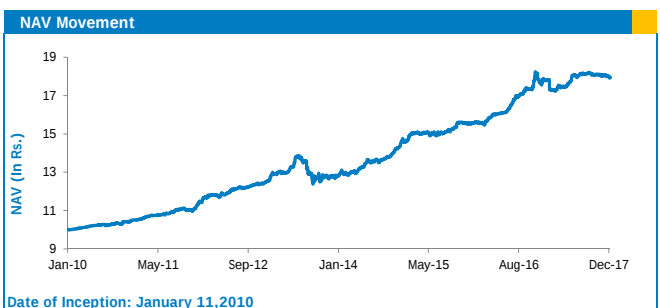
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 63 crore	Rs. 17.9478	4.4

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	89.8%
Money Market Investments	0-40%	10.2%

Portfolio Components	Rating	Net Assets
GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	28.7%
7.68% GOI 2023	Sovereign	17.9%
7.16% GOI 2023	Sovereign	13.5%
8.39% SDL 2024	Sovereign	12.2%
8.4% GOI 2024	Sovereign	8.4%
8.27% GOI 2020	Sovereign	4.9%
8.13% GOI 2045	Sovereign	2.5%
7.88% GOI 2030	Sovereign	1.6%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		89.8%
CASH AND MONEY MARKET		10.2%
PORTFOLIO TOTAL		100.0%



As on December 31, 2017

Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

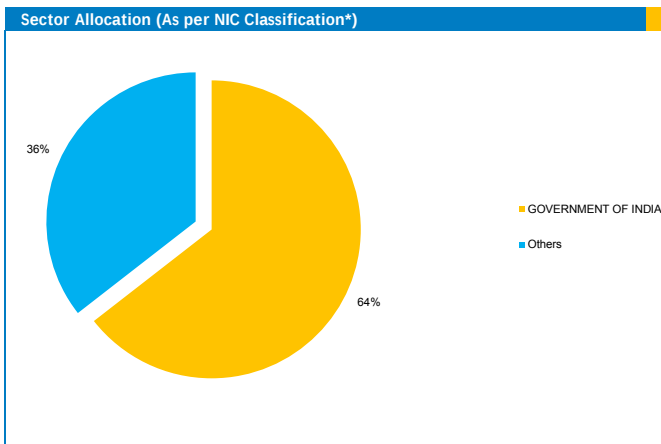
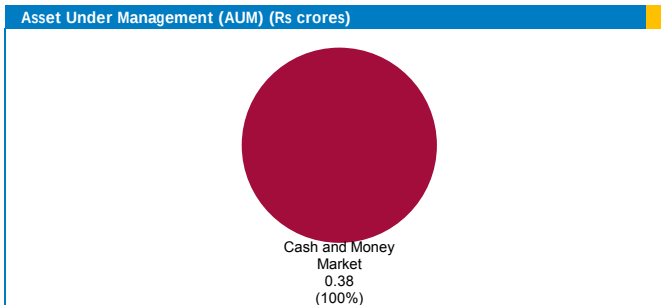
Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.

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

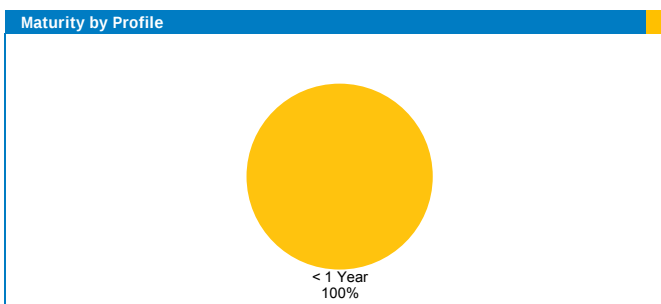
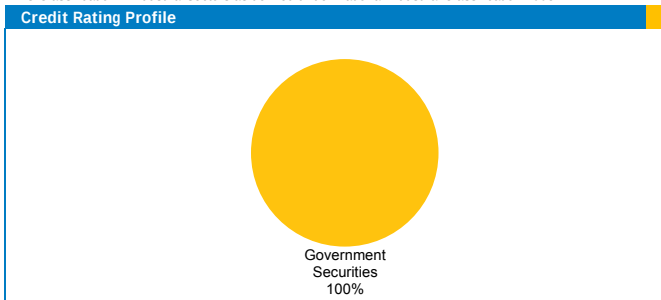
Portfolio Return As on December 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.4%	4.8%	-	-	4.9%
Benchmark*	0.5%	3.0%	6.0%	-	-	6.1%

Note: Past returns are not indicative of future performance.

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



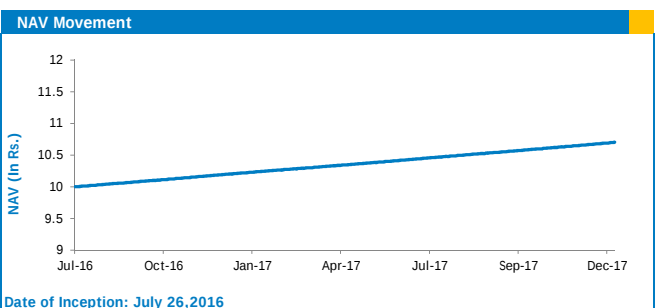
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 0.38 crore	Rs. 10.7033	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%



As on December 31, 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	21.6	23.9	7.2	8.4	10.2	11.6	5.4	6.0
Multiplier	Nifty 50	25.9	28.6	6.8	8.3	10.4	12.3	4.4	5.5
Virtue		33.5	NA	12.4	NA	16.8	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	15.0	16.7	7.3	8.5	9.2	10.6	6.5	6.7
Moderator	80% CCBFI 20% Nifty 50	7.3	9.5	6.8	8.6	7.9	9.5	7.0	7.3
Low Risk									
Protector	CCBFI	3.0	4.7	7.2	8.7	7.3	8.8	7.8	7.8
Preserver	ISEC Mibex	1.5	4.5	6.7	8.8	6.7	9.0	6.6	8.3

CCBFI- CRISIL Composite Bond Fund Index

[Glossary](#)

As on December 31, 2017

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

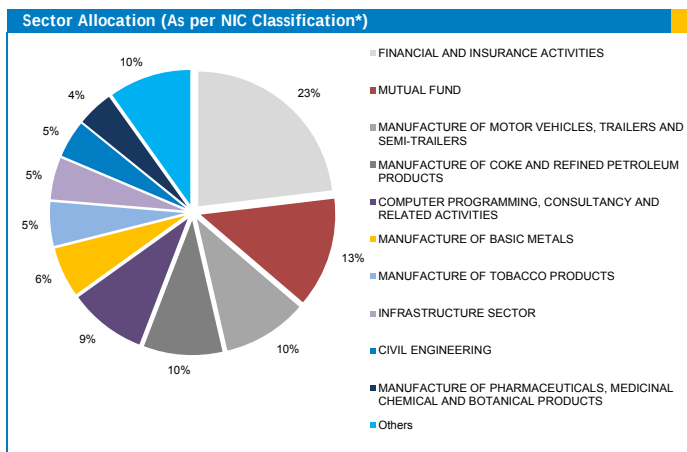
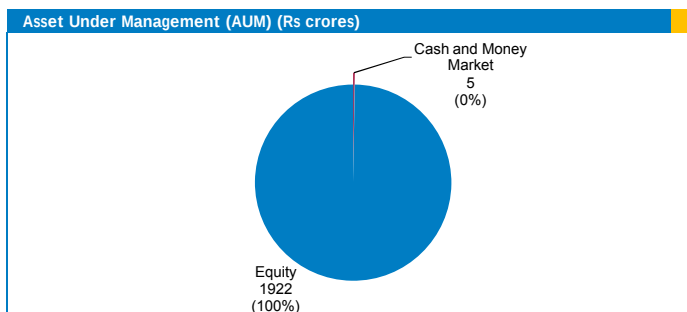
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return							As on December 31, 2017
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	2.9%	9.9%	25.9%	12.9%	6.8%	11.9%	
Benchmark*	3.0%	10.6%	28.6%	15.1%	8.3%	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 - 2 Debt - 1 Balanced - 4
AUM as on 31-12-2017	NAV as on 31-12-2017
Rs. 1927 crore	Rs. 42.6838

Asset Classes	F&U	Actual
Listed Equities	80-100%	99.8%
Money Market Investments	0-40%	0.2%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	8.0%
H D F C BANK LTD.	7.4%
I T C LTD.	5.3%
INFOSYS LTD.	5.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.7%
R*SHARES BANK BEES ETF	4.6%
MARUTI SUZUKI INDIA LTD.	4.6%
KOTAK BANKING ETF	4.5%
LARSEN & TOUBRO LTD.	4.5%
SBI-ETF NIFTY BANK	3.9%
Others	46.9%
TOTAL	99.8%
CASH AND MONEY MARKET	0.2%
PORTFOLIO TOTAL	100.0%



Virtue (Closed Fund)

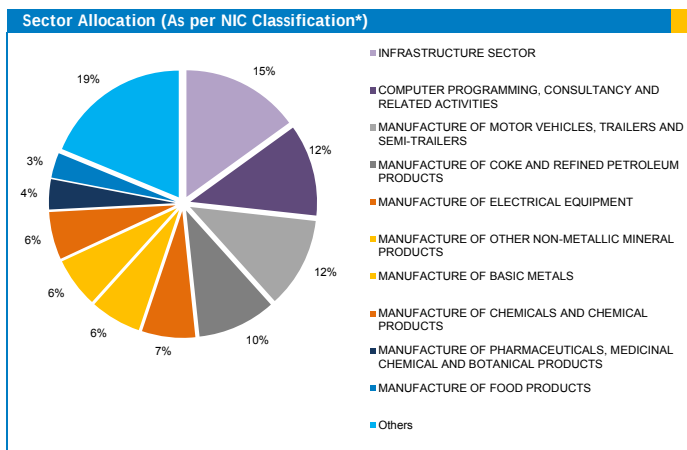
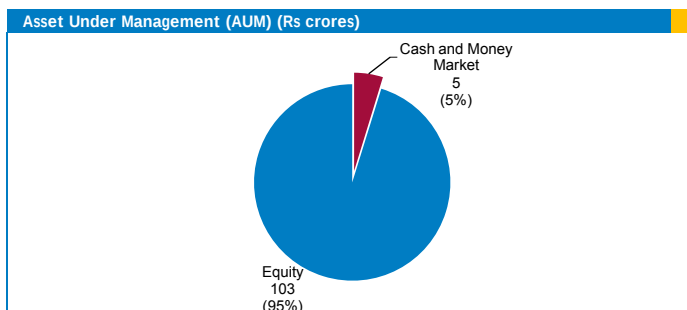
SFIN No: ULIF00719/02/08VIRTUEFUND117

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 December 31, 2017				
Returns	Absolute Return	CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.0%	17.6%	33.5%	15.8%	12.4%	8.9%

Note: Past returns are not indicative of future performance.



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

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4
AUM as on 31-12-2017	NAV as on 31-12-2017
Rs. 108 crore	Rs. 23.1437

Asset Classes	F&U	Actual
Listed Equities	60-100%	95.2%
Money Market Instruments	0-40%	4.8%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.8%
MARUTI SUZUKI INDIA LTD.	5.2%
INFOSYS LTD.	4.7%
ULTRATECH CEMENT LTD.	3.4%
CROMPTON GREAVES CONSUMER ELECTRICAL	3.0%
H C L TECHNOLOGIES LTD.	3.0%
WABCO INDIA LTD.	2.9%
GUJARAT STATE PETRONET LTD.	2.8%
TATA STEEL LTD.	2.7%
GRASIM INDUSTRIES LTD.	2.6%
Others	58.1%
TOTAL	95.2%
CASH AND MONEY MARKET	4.8%
PORTFOLIO TOTAL	100.0%



As on December 31, 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.

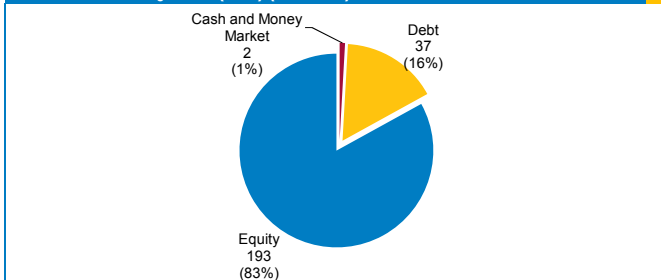
Portfolio Return As on December 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.4%	8.1%	21.6%	12.1%	7.2%	11.5%
Benchmark*	2.3%	8.7%	23.9%	13.9%	8.4%	12.4%

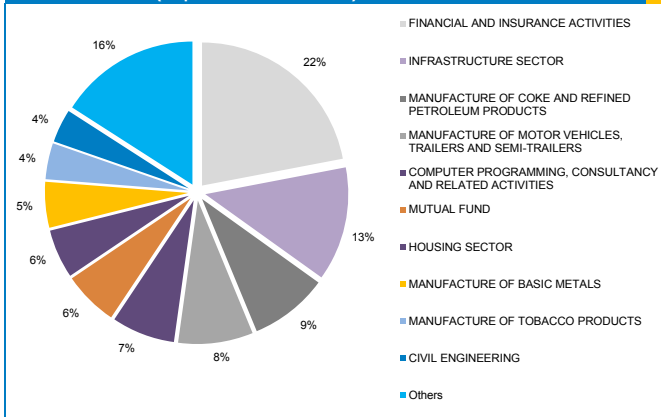
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

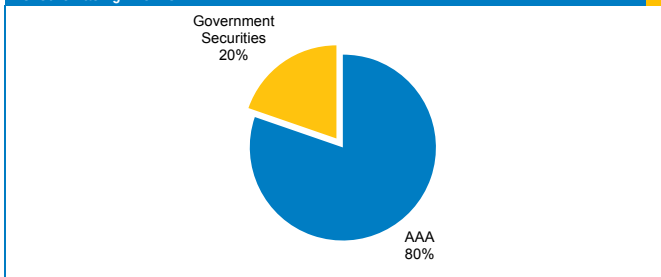


Sector Allocation (As per NIC Classification*)

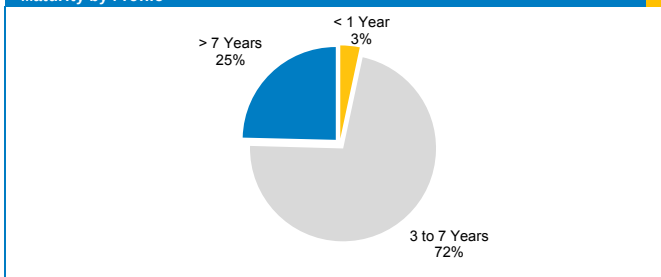


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 232 crore	Rs. 40.8670	4.7

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	3.2%
Infrastructure and Social Sector Secs	0-40%	7.4%
Listed Equities	60-95%	83.0%
Long Term Bonds	0-60%	5.4%
Short Term Bonds	0-35%	0.1%
Money Market Investments	0-40%	0.9%

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		
RELANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.5%
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	0.8%
TOTAL		12.9%
TOP 10 EQUITY SECURITIES		
RELANCE INDUSTRIES LTD.		7.3%
H D F C BANK LTD.		6.9%
MARUTI SUZUKI INDIA LTD.		4.5%
INFOSYS LTD.		4.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.2%
I T C LTD.		4.1%
LARSEN & TOUBRO LTD.		3.8%
KOTAK BANKING ETF		3.7%
I C I C I BANK LTD.		2.8%
R*SHARES BANK BEES ETF		2.5%
Others		38.9%
TOTAL		83.0%
CASH AND MONEY MARKET		0.9%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on December 31, 2017

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.

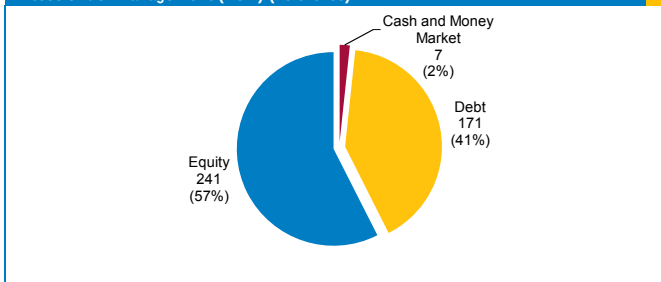
Portfolio Return As on December 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.5%	5.6%	15.0%	10.5%	7.3%	10.0%
Benchmark*	1.3%	5.8%	16.7%	12.0%	8.5%	10.9%

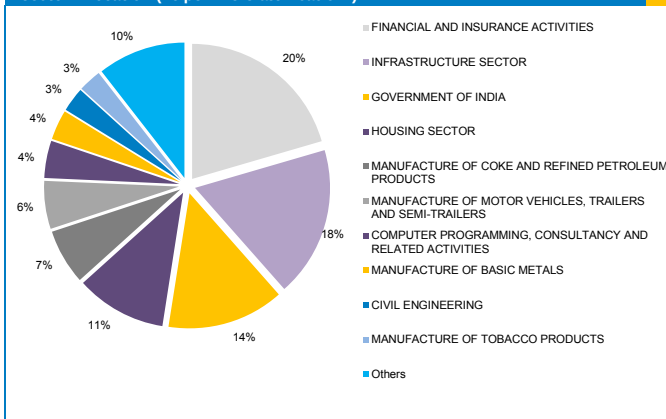
Note: Past returns are not indicative of future performance.

* 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)

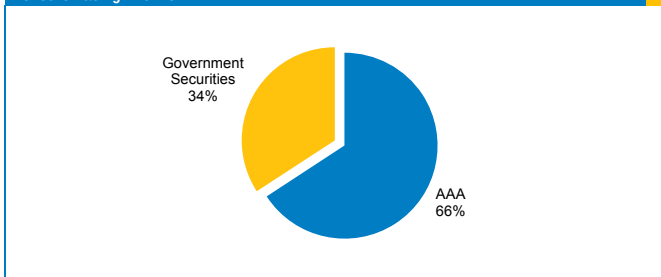


Sector Allocation (As per NIC Classification*)

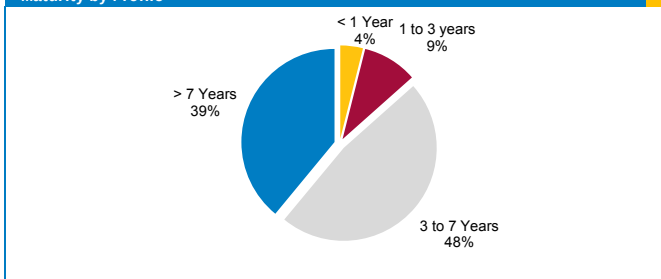


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 1 Balanced - 4	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 419 crore	Rs. 34.1500	4.9

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	14.0%
Infrastructure and Social Sector Secs	0-60%	14.4%
Listed Equities	35-65%	57.4%
Long Term Bonds	0-60%	11.4%
Short Term Bonds	0-35%	1.1%
Money Market Instruments	0-40%	1.7%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.79% GOI 2027	Sovereign	2.3%
8.17% GOI 2044	Sovereign	1.8%
7.68% GOI 2023	Sovereign	1.7%
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%
7.59% GOI 2029	Sovereign	0.6%
Others		1.2%
TOTAL		14.0%

TOP 10 CORPORATE BONDS

RELINCE GAS TRANSPORTATION INFRASTRUCTURE L	AAA	7.8%
L I C HOUSING FINANCE LTD.	AAA	5.9%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	2.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.5%
INDIABULLS HOUSING FINANCE LTD	AAA	2.1%
POWER FINANCE CORPN. LTD.	AAA	1.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.3%
HDB FINANCIAL SERVICES LIMITED	AAA	1.2%
L&T INFRA DEBT FUND LTD	AAA	1.2%
RELINCE PORTS & TERMINALS LTD.	AAA	0.4%
Others		0.7%
TOTAL		26.9%

TOP 10 EQUITY SECURITIES

H D F C BANK LTD.	6.5%
RELINCE INDUSTRIES LTD.	5.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.7%
I C I C I BANK LTD.	3.5%
MARUTI SUZUKI INDIA LTD.	2.9%
I T C LTD.	2.7%
INFOSYS LTD.	2.7%
LARSEN & TOUBRO LTD.	2.6%
INDUSIND BANK LTD.	1.5%
HINDUSTAN UNILEVER LTD.	1.4%
Others	24.5%
TOTAL	57.4%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	1.7%
PORTFOLIO TOTAL	100.0%

NAV Movement



As on December 31, 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.

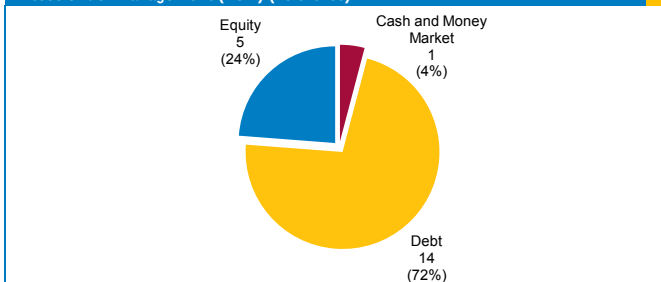
Portfolio Return As on December 31, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.3%	7.3%	8.4%	6.8%	8.2%
Benchmark*	0.2%	3.0%	9.5%	10.1%	8.6%	8.8%

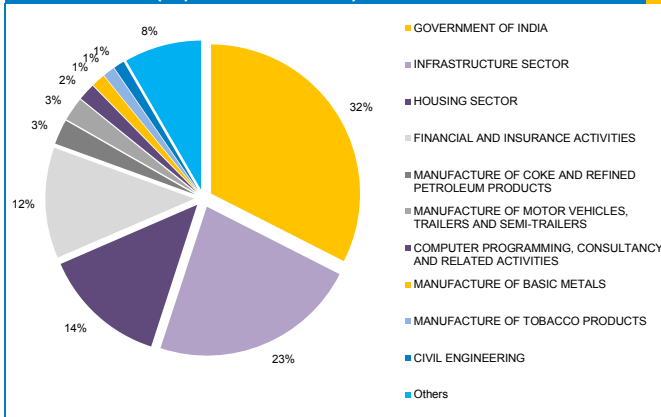
Note: Past returns are not indicative of future performance.

* 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)

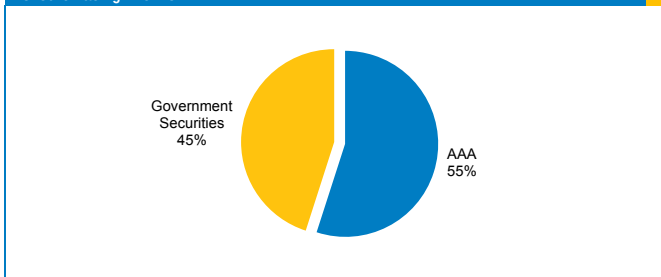


Sector Allocation (As per NIC Classification*)

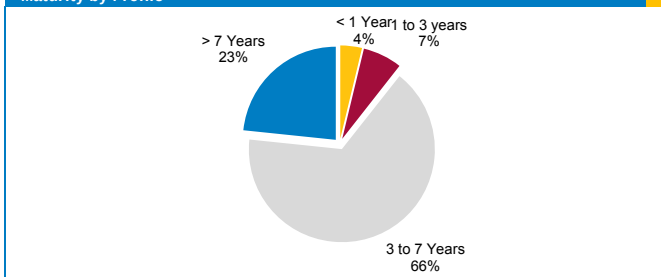


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 20 crore	Rs. 27.4888	5.0

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	32.5%
Infrastructure and Social Sector Secs	0-60%	21.0%
Listed Equities	10-30%	23.8%
Long Term Bonds	0-60%	18.6%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	4.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.68% GOI 2023	Sovereign	15.5%
9.23% GOI 2043	Sovereign	11.8%
7.35% GOI 2024	Sovereign	5.1%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		32.5%
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	7.8%
L&T INFRA DEBT FUND LTD	AAA	7.6%
INDIA INFRADEBT LIMITED	AAA	7.5%
POWER FINANCE CORPN. LTD.	AAA	6.0%
INDIABULLS HOUSING FINANCE LTD	AAA	5.7%
HDB FINANCIAL SERVICES LIMITED	AAA	5.1%
TOTAL		39.6%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		2.2%
H D F C BANK LTD.		1.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.6%
MARUTI SUZUKI INDIA LTD.		1.3%
I T C LTD.		1.3%
LARSEN & TOUBRO LTD.		1.2%
I C I C I BANK LTD.		1.1%
INFOSYS LTD.		1.1%
KOTAK MAHINDRA BANK LTD.		0.7%
HINDUSTAN UNILEVER LTD.		0.6%
Others		10.8%
TOTAL		23.8%
CASH AND MONEY MARKET		4.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



As on December 31, 2017

Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

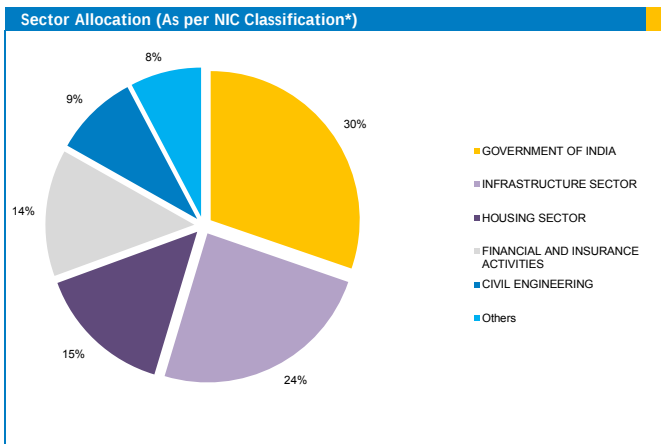
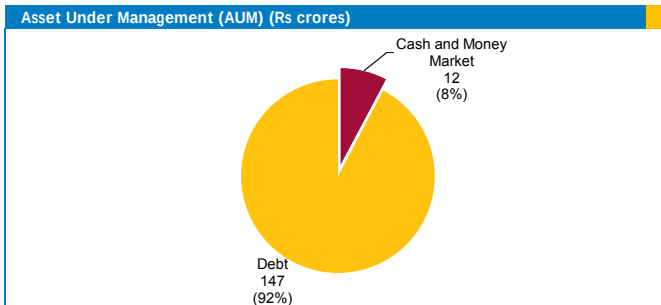
Investment Objective: To earn regular income by investing in high quality fixed income securities

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

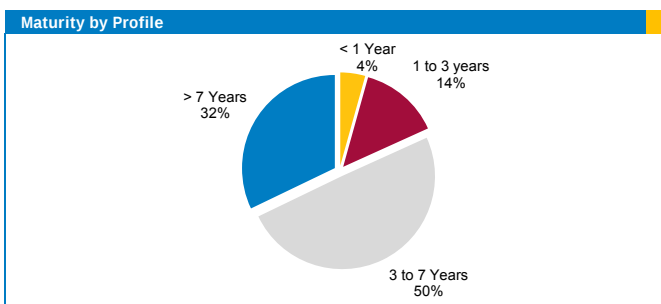
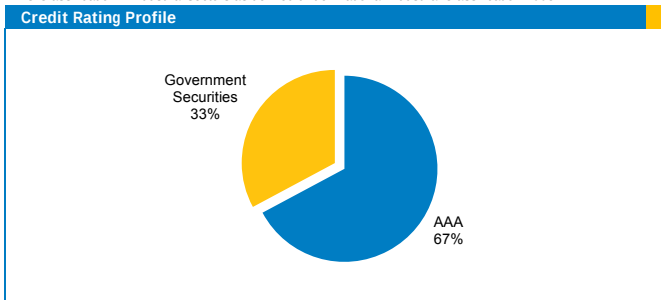
Portfolio Return As on December 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.5%	0.4%	3.0%	7.5%	7.2%	7.1%
Benchmark*	-0.5%	1.1%	4.7%	8.8%	8.7%	7.2%

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



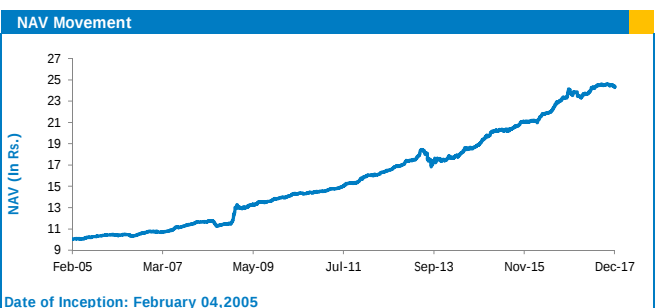
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 159 crore	Rs. 24.3565	4.3

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	30.3%
Infrastructure and Social Sector Secs	0-60%	24.3%
Long Term Bonds	10-60%	37.0%
Short Term Bonds	0-45%	0.6%
Money Market Investments	0-40%	7.7%

Portfolio Components		
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.79% GOI 2027	Sovereign	4.5%
8.83% GOI 2023	Sovereign	3.4%
7.68% GOI 2023	Sovereign	3.2%
7.73% GOI 2034	Sovereign	3.2%
7.61% GOI 2030	Sovereign	3.1%
6.68% GOI 2031	Sovereign	2.9%
9.23% GOI 2043	Sovereign	2.8%
8.13% GOI 2045	Sovereign	2.8%
8.33% GOI 2026	Sovereign	1.3%
7.35% GOI 2024	Sovereign	1.3%
Others		1.7%
TOTAL		30.3%
TOP 10 CORPORATE BONDS		
TATA SONS LTD.	AAA	9.7%
RELIANCE PORTS & TERMINALS LTD.	AAA	9.2%
LARSEN & TOUBRO LTD.	AAA	9.1%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	6.4%
INDIABULLS HOUSING FINANCE LTD	AAA	5.8%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.3%
POWER FINANCE CORPN. LTD.	AAA	3.3%
AXIS BANK LTD.	AAA	3.1%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	3.1%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES LT	AAA	2.0%
Others		7.0%
TOTAL		62.0%
CASH AND MONEY MARKET		7.7%
PORTFOLIO TOTAL		100.0%



As on December 31, 2017

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

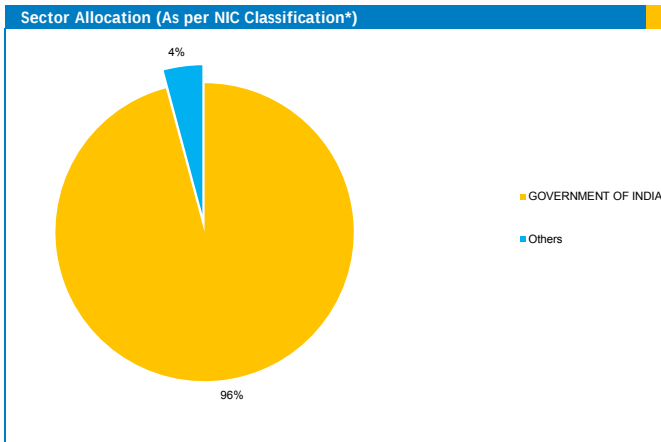
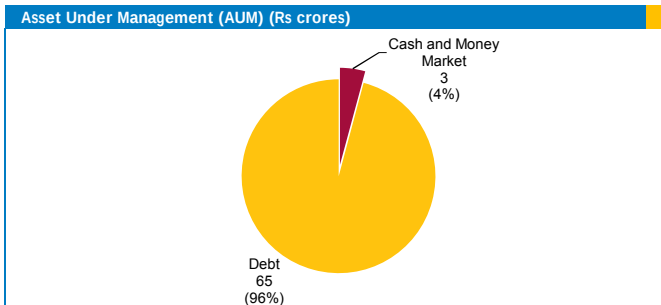
Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

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

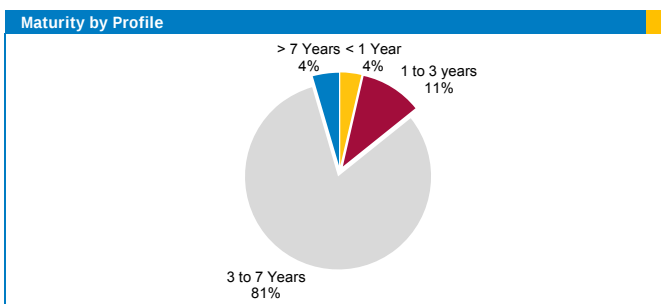
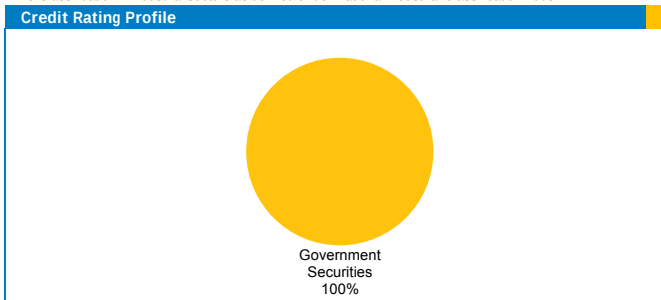
Portfolio Return As on December 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.6%	-0.3%	1.5%	7.2%	6.7%	6.4%
Benchmark*	-0.4%	1.3%	4.5%	8.6%	8.8%	7.8%

Note: Past returns are not indicative of future performance.

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



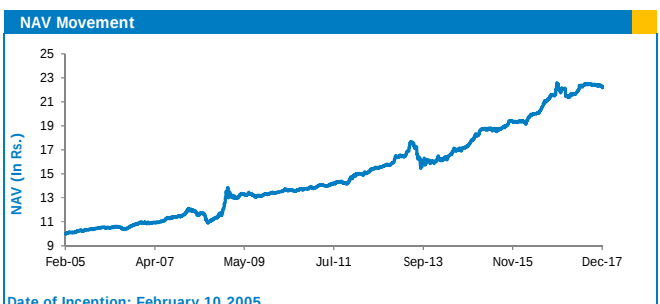
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 68 crore	Rs. 22.2410	4.3

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	95.8%
Money Market Investments	0-40%	4.2%

Portfolio Components		
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	26.4%
7.68% GOI 2023	Sovereign	18.7%
7.16% GOI 2023	Sovereign	16.8%
8.39% SDL 2024	Sovereign	11.2%
8.27% GOI 2020	Sovereign	10.6%
6.84% GOI 2022	Sovereign	7.2%
8.6% GOI 2028	Sovereign	2.0%
7.99% SDL 2025	Sovereign	1.2%
8.33% GOI 2026	Sovereign	1.0%
8.13% GOI 2021	Sovereign	0.4%
Others		0.3%
TOTAL		95.8%
CASH AND MONEY MARKET		4.2%
PORTFOLIO TOTAL		100.0%



As on December 31, 2017

Discontinued Policy Fund

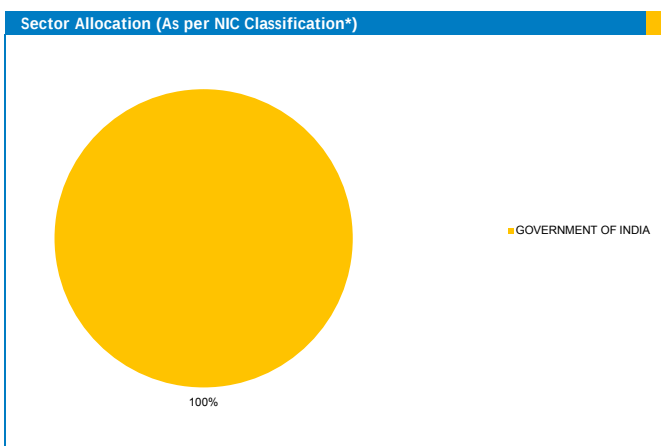
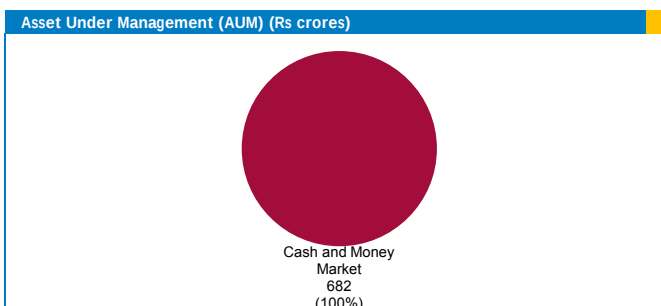
SFIN No: ULIF01721/12/10DISCONTINU117

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

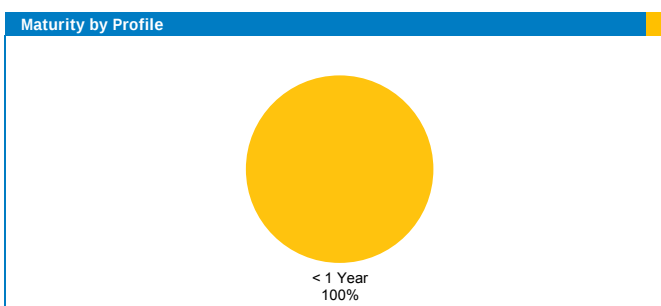
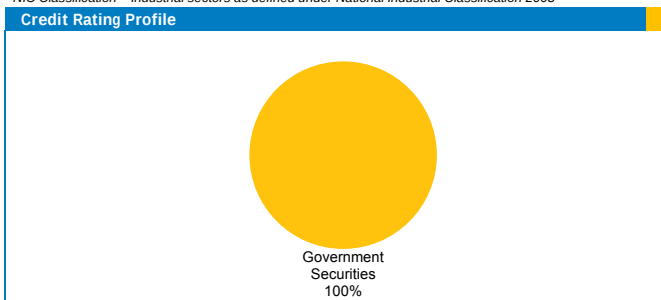
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on December 31, 2017						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.8%	5.8%	6.2%	6.6%	7.3%

Note: Past returns are not indicative of future performance.



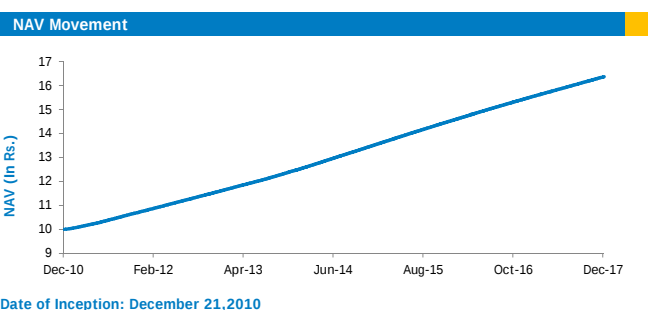
*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-12-2017	NAV as on 31-12-2017	Modified Duration (Debt and Money Market)
Rs. 682 crore	Rs. 16.3687	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%



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

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

For more information, visit www.pnbmetlife.com

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/2017-18/363 EC333.

- 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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