pnb MetLife

Met Invest

ULIP Fund

Monthly Fund Performance
September 2017 Edition

Month gone by – A snapshot

Improving economic growth outlook, coupled with potential unveiling of US tax reform plan, boosted equity market sentiments in developed economies. However, emerging markets (EMs) traded with a negative bias amid hawkish stance by the US Fed and global geopolitical tensions. Indian equity market underperformed the broader EM pack on account of macro-economic concerns. Domestic bond yields hardened during last month amid moderating rate cut expectations. As expected, RBI maintained status quo in today's monetary policy review.

Global multi-lateral agencies downgrade India's economic growth forecasts

Following a three-year low GDP growth of 5.7% in Q1, several global multi-lateral agencies have downgraded India's FY18 GDP growth forecasts. This has been largely led by transient disruptions arising from demonetisation and GST implementation. The MPC has also reduced FY18 GVA (Gross Value Added) growth forecast from 7.3% to 6.7%. However, growth is expected to pick-up in H2 FY18, facilitated by a rebound in consumption, particularly in consumer durables and staples. In the medium-term, GST-led efficiency gains are expected to add significantly to India's economic growth.

MPC maintains status quo and a cautious stance on inflation

The RBI's MPC (Monetary Policy Committee) expectedly kept the repo rate unchanged at 6.0%. The neutral stance was maintained with continued commitment on keeping inflation close to 4% on a durable basis. The MPC increased the H2 FY18 inflation estimate from 3.5-4.5% to 4.2-4.6% and highlighted upside risks arising from 1) potential fiscal slippages, 2) hike in salary and allowances by states, 3) short-term GST-led uncertainty and 4) expected decline in Kharif food grains production. Future policy action is likely to be contingent on evolving growth-inflation dynamics.

Fixed income market performance

Fixed income market remains weak: Fixed income market remained under pressure for the second consecutive month. This was primarily led by 1) expectations of pick-up in inflation trajectory with higher crude oil prices adding to upside risks, 2) concerns on fiscal slippage and 3) rise in global bond yields. This, in turn, had significantly lowered rate cut expectations. Moreover, foreign institutional investors (FIIs) turned net sellers in the second half of September even as YTD inflows remain strong at US$20bn. The 10-year G-sec yield rose by 14bps to end the month at 6.7%.

Outlook: Inflation trajectory is expected to shift upwards in H2 FY18 led by upturn in food prices and implementation of HRA allowances under 7th Pay Commission. Moreover, risks of fiscal slippages remain high on account of weak non-tax revenues for the centre and farm loan waivers by states. The RBI projects a permanent increase in inflation of about 50bps on account of widening of combined fiscal deficit (centre and states) by 100bps. These factors, coupled with monetary policy normalisation by global central banks, are likely to keep yields under pressure in the near-term.

Equity market performance

Equity market consolidation continues: Equity markets declined for the second consecutive month, underperforming the broader EM pack. The key factors leading to underperformance were global geopolitical tensions, higher crude oil prices, moderating rate-cut expectations and concerns on fiscal slippages. FIIs remained net sellers for the second consecutive month with net outflows at $1.7bn in September. However, domestic institutional investors continued to remain strong buyers with net inflows at $3.2bn. The Nifty index declined by 1.3% in September (YTD: +20%) while the mid-cap index was down by a modest 0.7% (YTD: +28%).

Outlook: Amid limited macro-economic triggers and rich valuations, equity markets may remain in consolidation mode in the near-term. Further, geo-political concerns and tightening global liquidity may continue to impact FII flows. On the positive side, domestic flows are expected to remain fairly strong, thereby providing support to the market. While corporate earnings have been impacted due to demonetisation and GST, we expect a pick-up over subsequent quarters led by inventory restocking, revival in consumption demand and favourable base. This, along with GST-led efficiency gains, bodes well for equity markets in the medium-term.

Sanjay Kumar

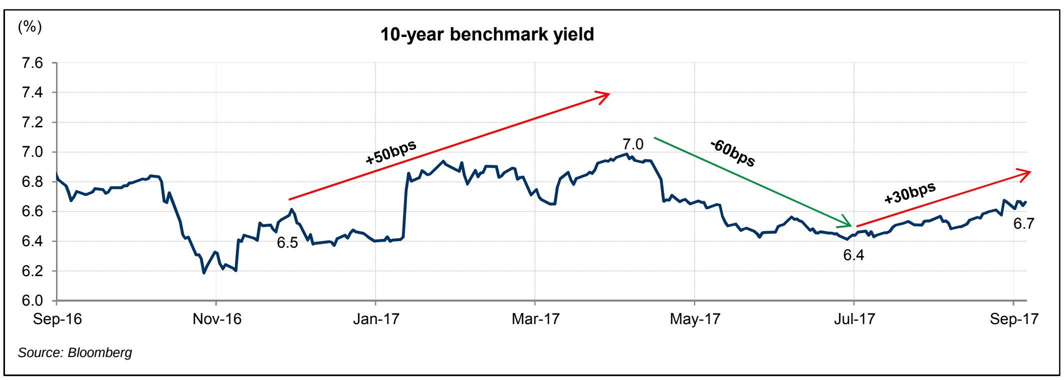
Chief Investment Officer

Economic and market snapshot

Indicators	Sep-16	Jun-17	Sep-17	Q-o-Q Variation	Y-o-Y Variation
Economic indicators					
Wholesale Price Index (WPI) Inflation (%)	1.1	2.3	3.2	0.9	2.1
Consumer Price Index (CPI) Inflation (%)	5.1	2.2	3.4	1.2	-1.7
Gross Domestic product (GDP Growth) (%)	7.9	6.1	5.7	-0.4	-2.2
Index of Industrial Production (IIP) (%)	4.5	3.2	1.2	-2.0	-3.3
Domestic Markets					
Nifty 50 Index	8,611	9,521	9,789	3%	14%
BSE Mid-cap Index	13,167	14,644	15,436	5%	17%
10-year G-Sec Yield (%)	6.8	6.5	6.7	20 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.5	7.5	7.5	0 bps	0 bps
30-year G-Sec Yield (%)	7.2	7.1	7.3	20 bps	10 bps
Exchange rate (USD/INR)	66.6	64.6	65.3	1%	-2%
Global Markets					
Dow Jones (U.S.)	18,308	21,350	22,405	5%	22%
FTSE (U.K.)	6,899	7,313	7,373	1%	7%
Shanghai Stock Exchange Composite Index (China)	3,005	3,192	3,349	5%	11%
Brent crude oil (USD/barrel)	49	48	58	20%	17%

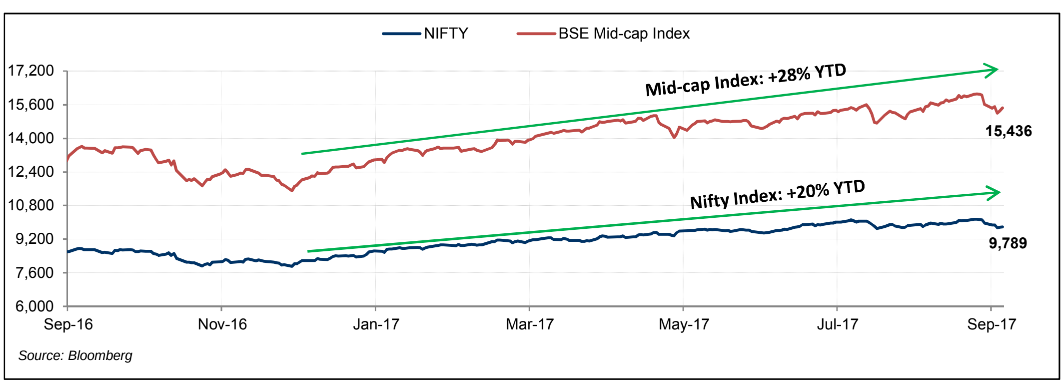
Source: Central Statistics Organisation (CSO), RBI, Bloomberg

10-year government bond yield trend



Source: Bloomberg

Equity Market performance



Source: Bloomberg

Glossary

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PNB MetLife
Mera Heart & Cancer Care

Health and Life Cover ✓ / Return of Premiums ✓

Non-Linked, Non-Participating Health Insurance Plan

We are the proud recipients for 'Best Product Innovation' award at The National Awards for Excellence in Insurance 2017!

Our unsurpassed creativity has got its due credit! Let's continue to design such transformative products like MHCC.

Many more Awards to us!

Plan at a glance:

Inbuilt life cover
Cover for death and terminal illness

Zero survival period
File for claim immediately on diagnosis

Payouts at different stages of illness
Lump sum payouts at mild, moderate and severe stages

Return of Premium (net of claims paid)
Balance of your premiums back on maturity

Please read our sales brochure for more details'

pnb MetLife

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Critical to consider Health plans as part of your insurance portfolio

A major illness has a debilitating effect on the patient's life, translates to huge medical costs and leaves families struggling to meet daily expenses. A family's overall well-being depends on the health and fitness of each member. Any family member facing an illness or requiring hospitalisation for surgery and recuperation will burden the monthly budget. However, an astonishingly high number of people don't take this aspect seriously enough: what if they or their family members fall ill and they don't have enough money to pay for the medical expenses?

Critical illness is on the rise in India. According to World Health Organization (WHO), heart disease was the biggest killer in India, followed by lung disease, stroke and cancer in 2014.That is why health plans need to be part of your insurance portfolio to take care of any eventualities. They are of three types:

Mediclaim policies: These are designed to take care of one's health expenses upto the sum insured. These are useful at the time of hospitalization and work by way of reimbursement of the actual expenses incurred.

Critical illness plans (Fixed benefit plans): These are for extreme illness such as heart or cancer, where regular hospitalization cover will not be enough, to cover the expenses, should they arise. Critical illness cover or a dread disease policy, is an insurance product in which the insurer is contracted, to typically make a lump sum payment, if the policyholder is diagnosed with one of the specific illnesses on a predetermined list

Critical illness riders with life insurance plans: Generally, the extra cover is equal to the sum assured chosen (upto the maximum sum assured of the base plan) and is paid upon diagnosis of the illness.

While medi-claim policies may be adequate for regular ailments, a critical illness policy is beneficial for those who do not want to take chances with certain major health conditions, which if diagnosed will result in major emotional and financial trauma, especially if they have a medical history. Further, primary bread winners who cannot afford to take a hit on finances from a critical illness, usually prefer to take this policy. Critical illness/Fixed benefit plans have the following advantages:

Increased Protection for your family: With critical illness plans you can rest assured that your family will remain independent and you do not have to use your life savings as it provides the much needed cash flow during such critical times.

Tax Benefits: There are various tax benefits under Section 80(D) of the Income Tax Act

Premium flexibility: Once you make a claim, you may not have need to pay premiums. In fact some plans may allow you to make multiple claims, upto the sum assured, through the specified period.

It is a good idea to invest in health plans when you are young and relatively free of disease and health problems. The older you get the more premium you have to pay and the higher the chances of developing health issues that may come in the way of being eligible for health insurance. When you invest in health plans, you may also choose to get coverage that extends to the whole family and which also covers the senior citizens in the family, such as parents. So don't delay buy your health insurance plans today.

- 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 September 30, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM
High Risk							
Flexi Cap	S&P BSE 200	14.1	15.1	10.0	9.6	13.6	13.2
Multiplier II	Nifty 50	11.6	13.7	6.3	7.1	10.5	11.4
Multiplier III	Nifty 50	12.7	13.7	NA	NA	NA	NA
Virtue II		17.4	NA	11.7	NA	16.0	NA
Medium Risk							
Balancer II	50% CCBFI 50% Nifty 50	10.1	10.8	9.5	8.9	10.5	10.4
Low Risk							
Protector II	CCBFI	6.5	7.9	9.7	10.6	8.6	9.4
Preserver II	ISEC Mibex	4.9	7.6	9.5	10.6	8.0	9.6
Liquid	Crisil CBLO	4.8	6.1	NA	NA	NA	NA

CCBFI- CRISIL Composite Bond Fund Index

Glossary

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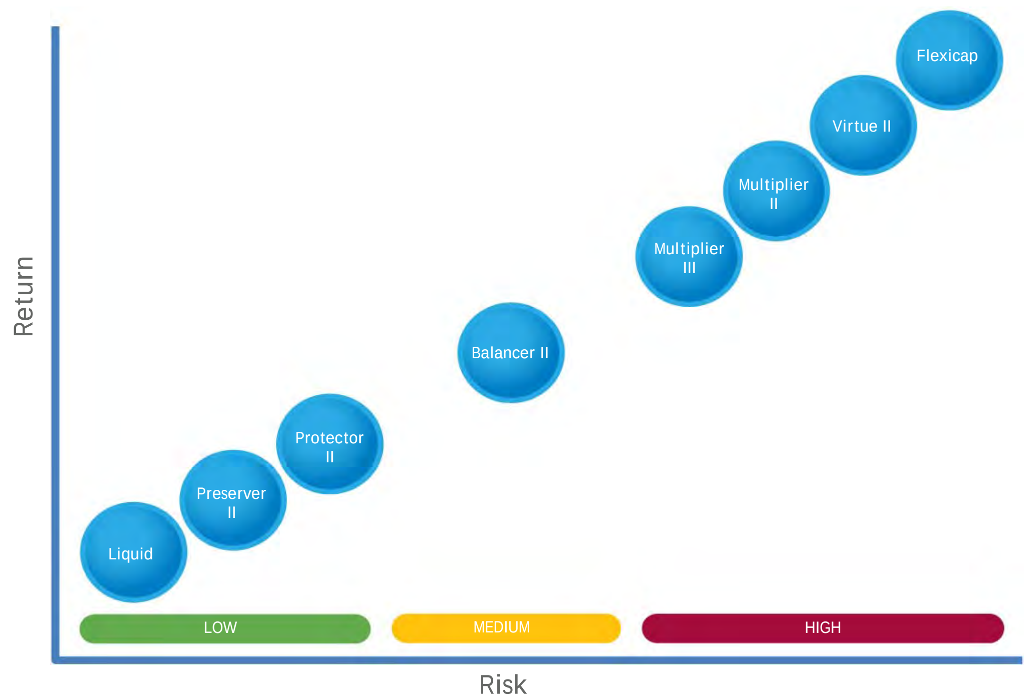
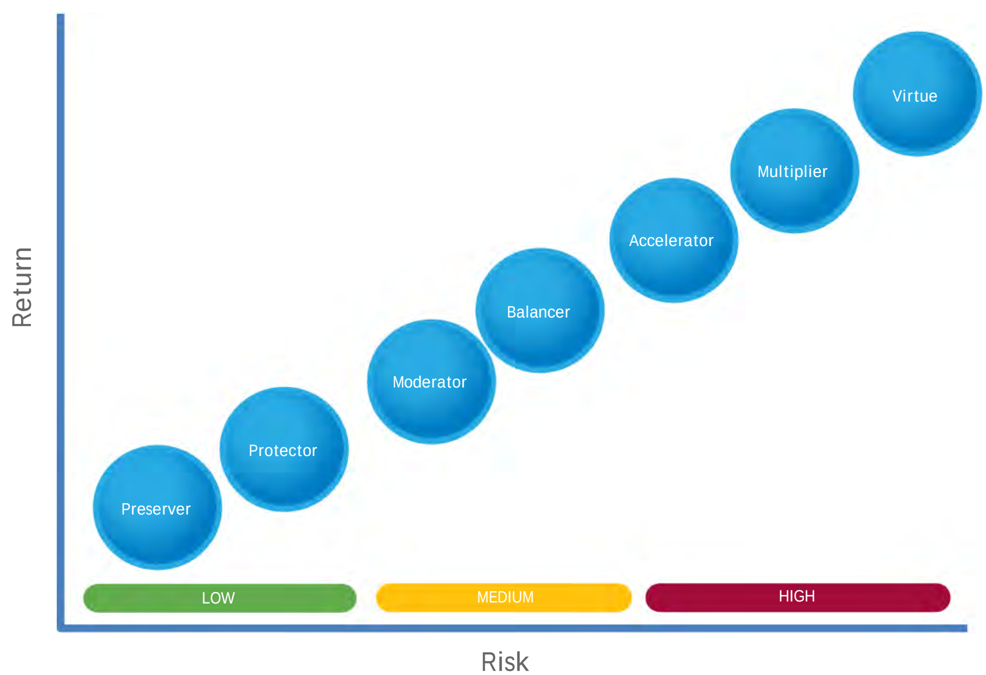
Open Funds - Funds that are open for sales to new customers



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



As on September 30, 2017

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 | Debt - 0 | Balanced - 2
AUM as on 30-09-2017	**NAV as on 30-09-2017**
Rs. 598 crore	Rs. 20.6339

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-1.1%	8.6%	14.1%	11.3%	10.0%	9.7%	9.8%
Benchmark*	-1.2%	7.2%	15.1%	13.0%	9.6%	8.8%	9.6%

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

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

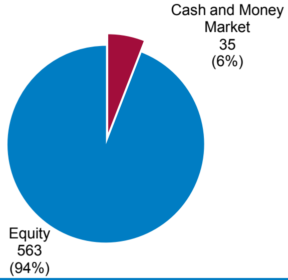
Asset Classes

Asset Classes	F&U	Actual
Equity	60-100%	94.1%
Cash & Money Market	0-40%	5.9%

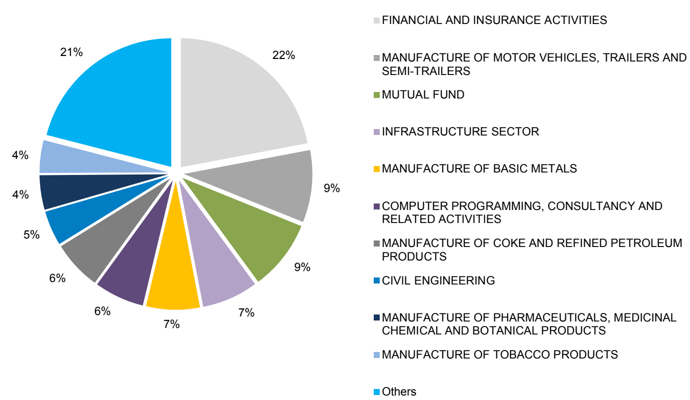
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	5.8%
RELIANCE INDUSTRIES LTD.	4.3%
I T C LTD.	4.1%
R*SHARES BANK BEES ETF	4.0%
KOTAK BANKING ETF	3.8%
MARUTI SUZUKI INDIA LTD.	3.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.6%
INFOSYS LTD.	3.4%
LARSEN & TOUBRO LTD.	3.2%
I C I C I BANK LTD.	2.2%
Others	56.0%
TOTAL	**94.1%**
CASH AND MONEY MARKET	**5.9%**
PORTFOLIO TOTAL	**100.0%**

Asset Under Management (AUM) (Rs crores)

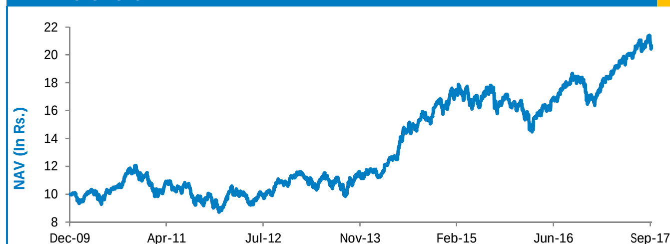


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: December 22,2009

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As on September 30, 2017

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 | Debt - 0 | Balanced - 2
AUM as on 30-09-2017	**NAV as on 30-09-2017**
Rs. 712 crore	Rs. 18.126

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-1.7%	7.6%	11.6%	9.6%	6.3%	8.0%	7.9%
Benchmark*	-1.3%	6.7%	13.7%	11.0%	7.1%	8.3%	9.1%

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

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

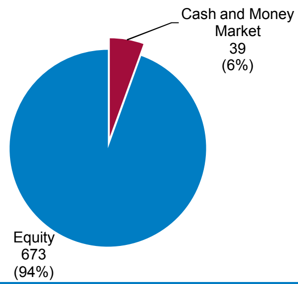
Asset Classes

Asset Classes	F&U	Actual
Equities	60-100%	94.5%
Money Market Instruments	0-40%	5.5%

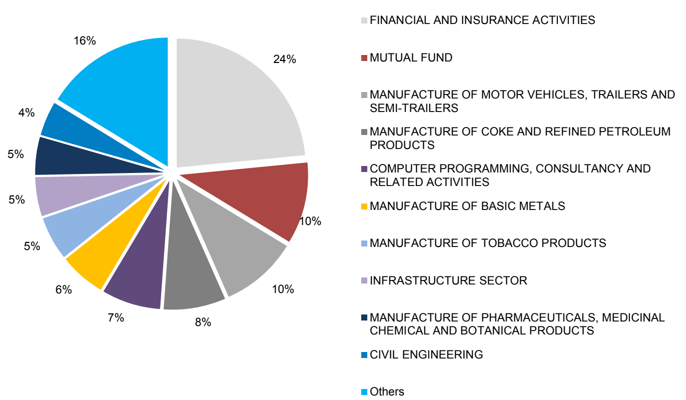
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	7.2%
RELIANCE INDUSTRIES LTD.	6.5%
I T C LTD.	5.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.9%
KOTAK BANKING ETF	4.8%
INFOSYS LTD.	4.5%
R*SHARES BANK BEES ETF	4.4%
LARSEN & TOUBRO LTD.	4.3%
MARUTI SUZUKI INDIA LTD.	4.2%
KOTAK MAHINDRA BANK LTD.	2.8%
Others	45.5%
TOTAL	**94.5%**
CASH AND MONEY MARKET	**5.5%**
PORTFOLIO TOTAL	**100.0%**

Asset Under Management (AUM) (Rs crores)

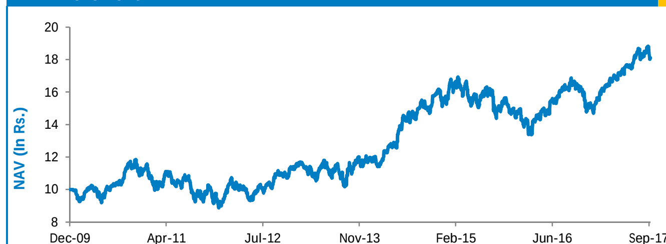


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: December 21,2009

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As on September 30, 2017

Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 | Debt - 0 | Balanced - 2
AUM as on 30-09-2017	**NAV as on 30-09-2017**
Rs. 2.72 crore	Rs. 11.3792

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.4%	7.6%	12.7%	-	-	11.6%
Benchmark*	-1.3%	6.7%	13.7%	-	-	11.7%

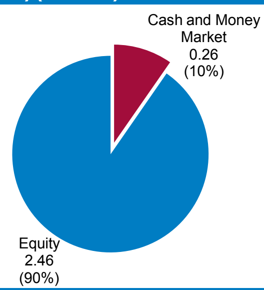
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Equities	60-100%	90.3%
Money Market Instruments	0-40%	9.7%

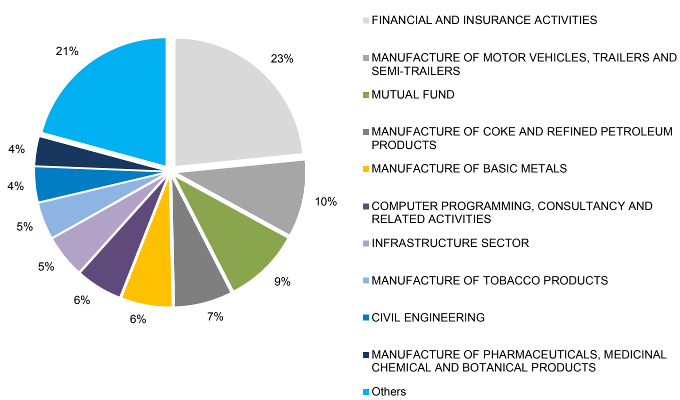
Asset Under Management (AUM) (Rs crores)



Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	7.4%
RELIANCE INDUSTRIES LTD.	6.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.8%
I T C LTD.	4.5%
LARSEN & TOUBRO LTD.	4.3%
KOTAK BANKING ETF	4.2%
MARUTI SUZUKI INDIA LTD.	4.0%
R*SHARES BANK BEES ETF	3.7%
INFOSYS LTD.	3.7%
KOTAK MAHINDRA BANK LTD.	2.4%
Others	45.1%
TOTAL	**90.3%**
CASH AND MONEY MARKET	**9.7%**
PORTFOLIO TOTAL	**100.0%**

Sector Allocation (As per NIC Classification*)



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

NAV Movement

Date of Inception: July 26,2016

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As on September 30, 2017

Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 | Debt - 0 | Balanced - 2
AUM as on 30-09-2017	**NAV as on 30-09-2017**
Rs. 68 crore	Rs. 21.5621

Portfolio Return — As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.1%	10.0%	17.4%	11.0%	11.7%	10.5%

Note: Past returns are not indicative of future performance.

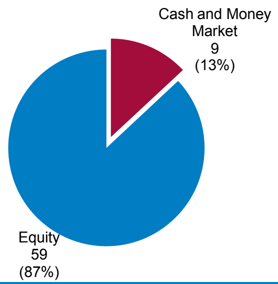
Asset Classes

Asset Classes	F&U	Actual
Equities	60-100%	86.9%
Money Market Instruments	0-40%	13.1%

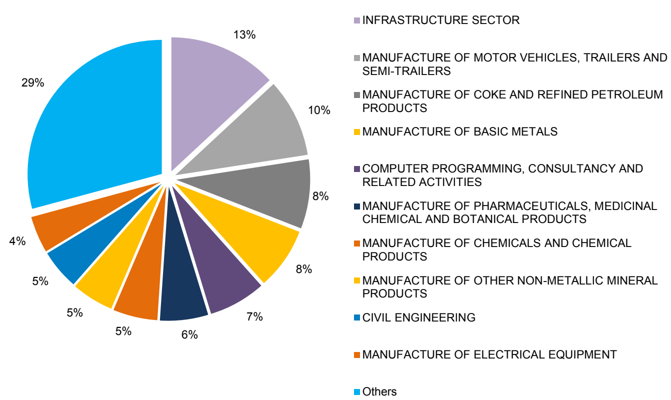
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	5.8%
MARUTI SUZUKI INDIA LTD.	4.4%
INFOSYS LTD.	3.4%
GUJARAT STATE PETRONET LTD.	2.7%
C E S C LTD.	2.4%
LARSEN & TOUBRO LTD.	2.4%
H C L TECHNOLOGIES LTD.	2.2%
GRASIM INDUSTRIES LTD.	2.2%
TATA STEEL LTD.	2.1%
VEDANTA LIMITED	1.9%
Others	57.4%
TOTAL	**86.9%**
CASH AND MONEY MARKET	**13.1%**
PORTFOLIO TOTAL	**100.0%**

Asset Under Management (AUM) (Rs crores)

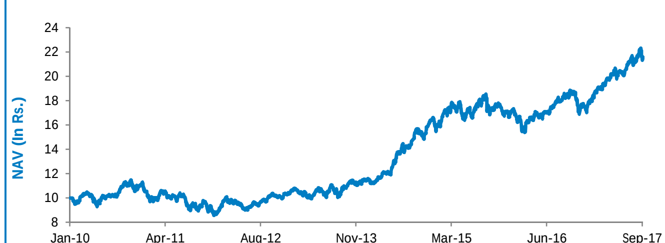


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: January 12,2010

As on September 30, 2017

Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 4 | Debt - 0 | Balanced - 2
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4

AUM as on 30-09-2017	NAV as on 30-09-2017	Modified Duration (Debt and Money Market)
Rs. 355 crore	Rs. 18.7826	5.7

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-0.8%	6.5%	10.1%	10.1%	9.5%	8.5%	8.4%
Benchmark*	-0.6%	5.6%	10.8%	10.3%	8.9%	8.4%	8.8%

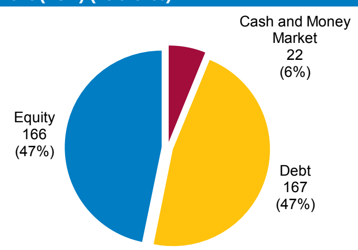
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	47.0%
Equity	0-60%	46.8%
Cash & Money Market	0-40%	6.2%

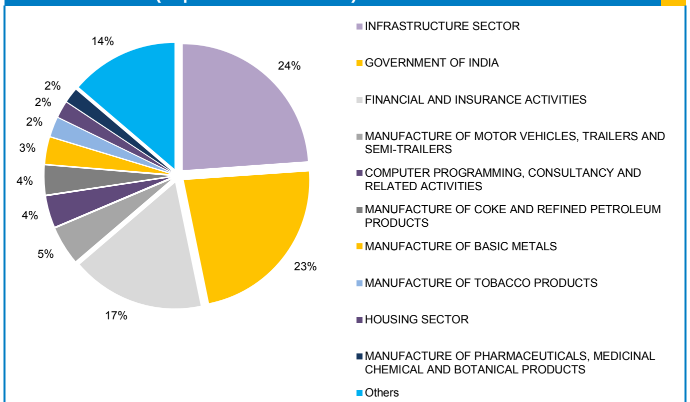
Asset Under Management (AUM) (Rs crores)



Portfolio Components

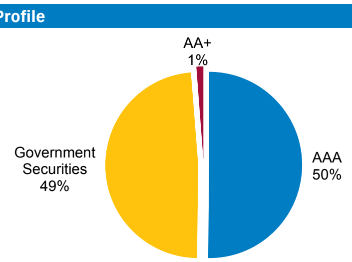
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	3.3%
9.23% GOI 2043	Sovereign	3.1%
6.79% GOI 2029	Sovereign	2.8%
7.61% GOI 2030	Sovereign	2.5%
8.17% GOI 2044	Sovereign	2.3%
8.38% SDL 2026	Sovereign	1.5%
8.27% SDL 2026	Sovereign	1.5%
8.25% SDL 2025	Sovereign	1.5%
7.59% GOI 2029	Sovereign	1.5%
6.79% GOI 2027	Sovereign	1.4%
Others		1.5%
TOTAL		**22.9%**
TOP 10 CORPORATE BONDS		
POWER GRID CORPN. OF INDIA LTD.	AAA	8.2%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.1%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.8%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	1.9%
L I C HOUSING FINANCE LTD.	AAA	1.5%
POWER FINANCE CORPN. LTD.	AAA	1.5%
SUNDARAM FINANCE LTD	AA+	0.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.6%
IDFC BANK LIMITED	AAA	0.5%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	0.3%
Others		0.3%
TOTAL		**24.2%**
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		5.3%
RELIANCE INDUSTRIES LTD.		2.9%
I T C LTD.		2.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.5%
INFOSYS LTD.		2.1%
MARUTI SUZUKI INDIA LTD.		2.0%
I C I C I BANK LTD.		2.0%
LARSEN & TOUBRO LTD.		1.8%
KOTAK MAHINDRA BANK LTD.		1.5%
INDUSIND BANK LTD.		1.3%
Others		22.9%
TOTAL		**46.8%**
CASH AND MONEY MARKET		**6.2%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

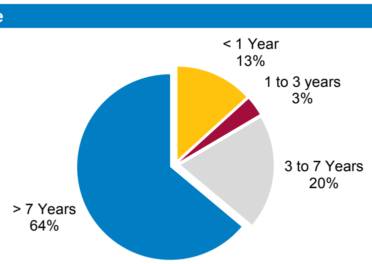


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

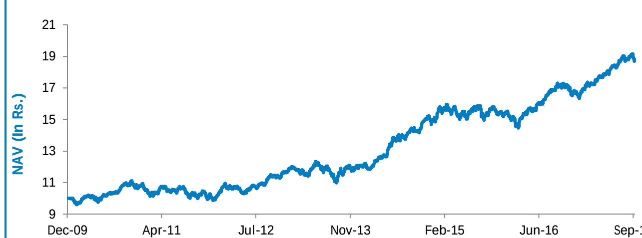
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: December 20,2009

As on September 30, 2017

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4	
AUM as on 30-09-2017	**NAV as on 30-09-2017**	**Modified Duration (Debt and Money Market)**
Rs. 1053 crore	Rs. 19.0357	5.5

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.0%	3.8%	6.5%	8.4%	9.7%	8.7%
Benchmark*	0.0%	4.4%	7.9%	9.7%	10.6%	8.5%

***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*

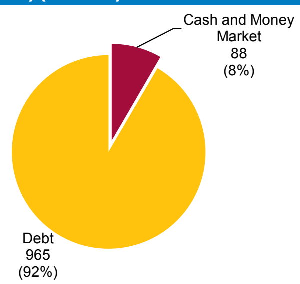
Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	91.6%
Cash & Money Market	0-40%	8.4%

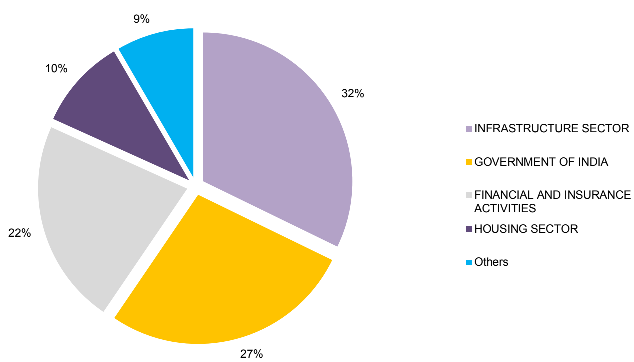
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.61% GOI 2030	Sovereign	4.4%
8.17% GOI 2044	Sovereign	4.4%
8.13% GOI 2045	Sovereign	3.5%
9.23% GOI 2043	Sovereign	2.8%
6.62% GOI 2051	Sovereign	1.7%
8.4% GOI 2024	Sovereign	1.4%
8.38% SDL 2026	Sovereign	1.0%
6.57% GOI 2033	Sovereign	0.9%
7.59% GOI 2029	Sovereign	0.7%
8.2% GOI 2025	Sovereign	0.5%
Others		5.9%
TOTAL		**27.3%**
TOP 10 CORPORATE BONDS		
RELIANCE PORTS & TERMINALS LTD.	AAA	8.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	8.1%
POWER FINANCE CORPN. LTD.	AAA	4.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.1%
INDIABULLS HOUSING FINANCE LTD	AAA	3.9%
L I C HOUSING FINANCE LTD.	AAA	3.9%
IDFC BANK LIMITED	AAA	3.5%
H D F C BANK LTD.	AAA	3.4%
TATA SONS LTD.	AAA	3.4%
L&T INFRA DEBT FUND LTD	AAA	2.6%
Others		17.7%
TOTAL		**64.3%**
CASH AND MONEY MARKET		**8.4%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

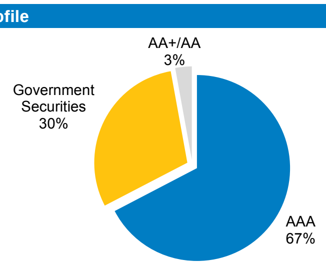


Sector Allocation (As per NIC Classification*)

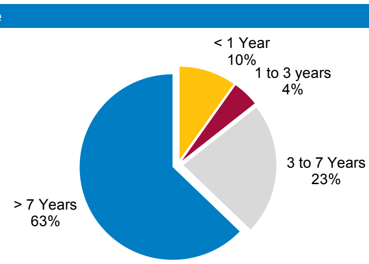


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

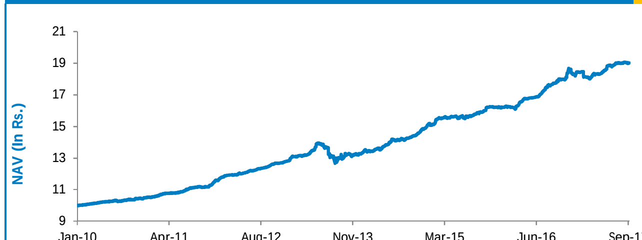
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: January 11,2010

Back

As on September 30, 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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4	
AUM as on 30-09-2017	NAV as on 30-09-2017	Modified Duration (Debt and Money Market)
Rs. 65 crore	Rs. 18.1022	5.1

Portfolio Return

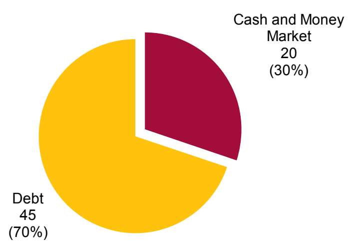
As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.3%	3.4%	4.9%	7.9%	9.5%	8.0%
Benchmark*	0.0%	3.8%	7.6%	9.6%	10.6%	8.9%

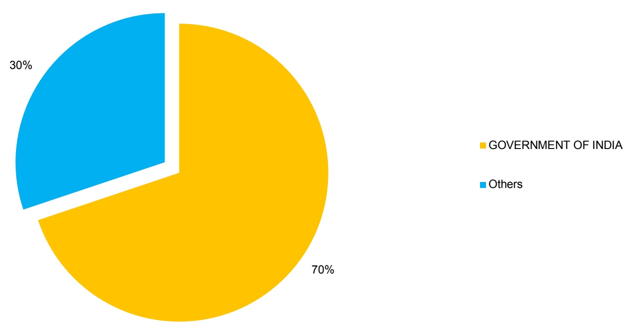
Note: *Past returns are not indicative of future performance.*

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

Asset Under Management (AUM) (Rs crores)

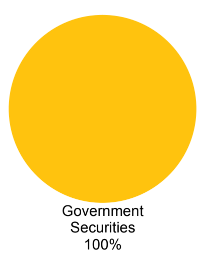


Sector Allocation (As per NIC Classification*)



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

Credit Rating Profile



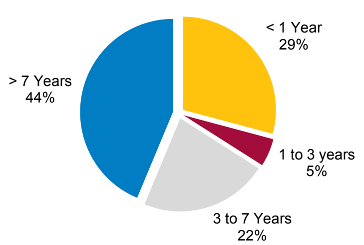
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	69.8%
Money Market Investments	0-40%	30.2%

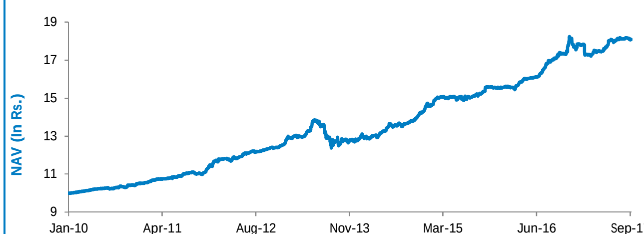
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.68% GOI 2023	Sovereign	13.6%
7.61% GOI 2030	Sovereign	13.6%
8.13% GOI 2045	Sovereign	12.7%
8.4% GOI 2024	Sovereign	8.3%
8.27% GOI 2020	Sovereign	4.8%
7.59% GOI 2029	Sovereign	4.0%
7.73% GOI 2034	Sovereign	3.2%
6.97% GOI 2026	Sovereign	3.1%
8.17% GOI 2044	Sovereign	1.7%
9.23% GOI 2043	Sovereign	1.6%
Others		3.3%
TOTAL		**69.8%**
CASH AND MONEY MARKET		**30.2%**
PORTFOLIO TOTAL		**100.0%**

Maturity by Profile



NAV Movement



Date of Inception: January 11,2010

As on September 30, 2017

Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4	
AUM as on 30-09-2017	**NAV as on 30-09-2017**	**Modified Duration (Debt and Money Market)**
Rs. 0.41 crore	Rs. 10.5747	-

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.4%	4.8%	-	-	4.8%
Benchmark*	0.5%	3.0%	6.1%	-	-	6.1%

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

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

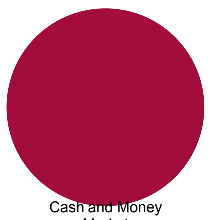
Asset Classes

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

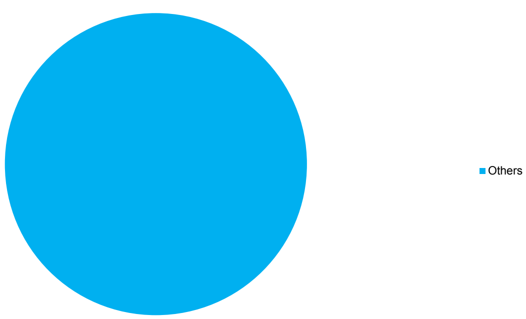
Portfolio Components

Security	Net Assets
CASH AND MONEY MARKET	100.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

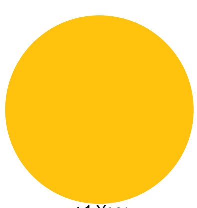


Sector Allocation (As per NIC Classification*)

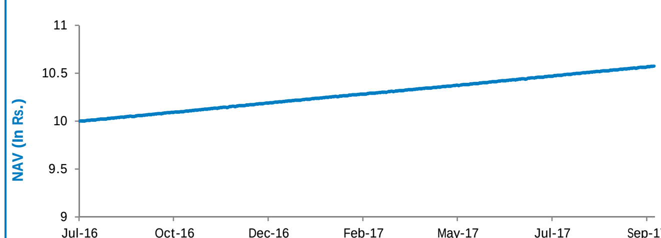


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

Maturity by Profile



NAV Movement



Date of Inception: July 26,2016

pnb MetLife

As on September 30, 2017

	Benchmark (BM)	1 - Year (%)		3 - Year (%)		5 - Year (%)		10 - Year (%)	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM
High Risk									
Accelerator	20% CCBFI 80% Nifty 50	10.1	12.5	6.6	7.8	9.8	11.0	6.5	7.1
Multiplier	Nifty 50	10.4	13.7	5.5	7.1	9.6	11.4	5.7	6.9
Virtue		13.5	NA	9.8	NA	14.6	NA	NA	NA
Medium Risk									
Balancer	50% CCBFI 50% Nifty 50	8.6	10.8	7.6	8.9	9.1	10.4	7.3	7.5
Moderator	80% CCBFI 20% Nifty 50	6.3	9.1	8.3	10.0	8.2	9.8	7.5	7.9
Low Risk									
Protector	CCBFI	5.7	7.9	9.1	10.6	7.9	9.4	8.1	8.1
Preserver	ISEC Mibex	4.6	7.6	9.1	10.6	7.4	9.6	7.0	8.7

CCBFI- CRISIL Composite Bond Fund Index

As on September 30, 2017

Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4
AUM as on 30-09-2017	**NAV as on 30-09-2017**
Rs. 1922 crore	Rs. 40.0123

Portfolio Return — As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.8%	6.4%	10.4%	8.7%	5.5%	11.6%
Benchmark*	-1.3%	6.7%	13.7%	11.0%	7.1%	13.0%

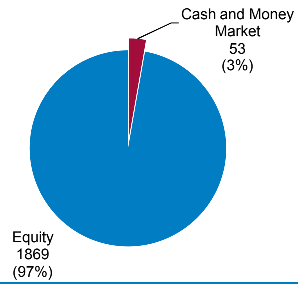
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

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

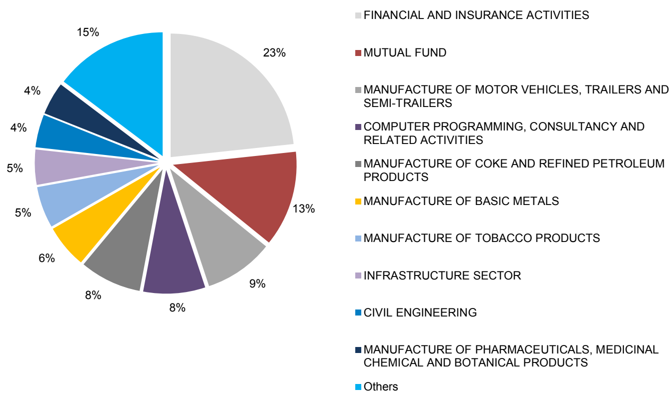
Asset Under Management (AUM) (Rs crores)



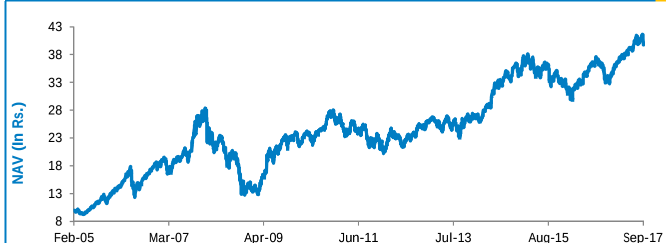
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
H D F C BANK LTD.	7.1%
RELIANCE INDUSTRIES LTD.	6.8%
I T C LTD.	5.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.8%
INFOSYS LTD.	4.6%
KOTAK BANKING ETF	4.6%
R*SHARES BANK BEES ETF	4.4%
LARSEN & TOUBRO LTD.	4.3%
MARUTI SUZUKI INDIA LTD.	3.8%
SBI-ETF NIFTY BANK	3.6%
Others	47.9%
TOTAL	**97.2%**
CASH AND MONEY MARKET	**2.8%**
PORTFOLIO TOTAL	**100.0%**

Sector Allocation (As per NIC Classification*)



NAV Movement



Date of Inception: February 07,2005

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

As on September 30, 2017

Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

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

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

Fund Details	
Fund Manager	**Funds managed by the Fund Manager**
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4
AUM as on 30-09-2017	**NAV as on 30-09-2017**
Rs. 99 crore	Rs. 20.6742

Portfolio Return						As on September 30, 2017
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.3%	7.2%	13.5%	8.5%	9.8%	7.9%

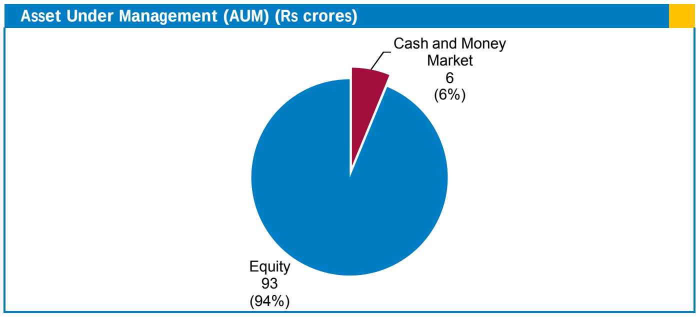
Note: *Past returns are not indicative of future performance.*

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

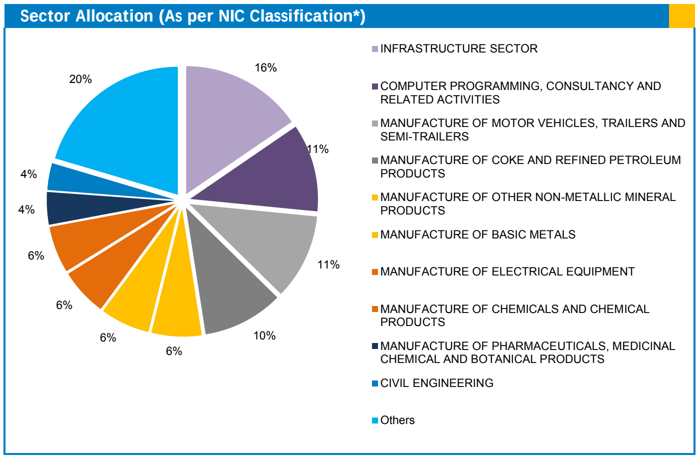
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.2%
MARUTI SUZUKI INDIA LTD.	4.7%
INFOSYS LTD.	4.4%
ULTRATECH CEMENT LTD.	3.3%
H C L TECHNOLOGIES LTD.	3.2%
GRASIM INDUSTRIES LTD.	2.8%
TATA STEEL LTD.	2.6%
GUJARAT STATE PETRONET LTD.	2.6%
WABCO INDIA LTD.	2.5%
CROMPTON GREAVES CONSUMER ELECTRICAL	2.4%
Others	59.0%
TOTAL	**93.8%**
CASH AND MONEY MARKET	**6.2%**
PORTFOLIO TOTAL	**100.0%**

Asset Under Management (AUM) (Rs crores)

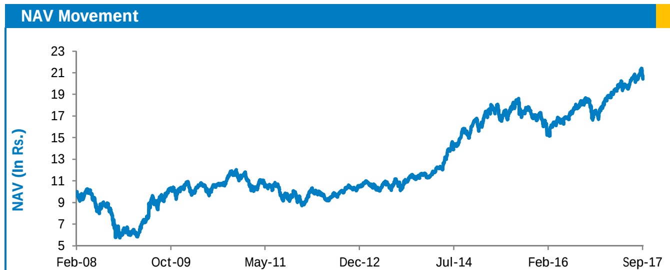


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: February 27,2008

As on September 30, 2017

Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 30-09-2017	NAV as on 30-09-2017	Modified Duration (Debt and Money Market)
Rs. 232 crore	Rs. 38.8266	5.6

Portfolio Return (As on September 30, 2017)

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.7%	6.1%	10.1%	8.8%	6.6%	11.3%
Benchmark*	-1.0%	6.2%	12.5%	10.7%	7.8%	12.1%

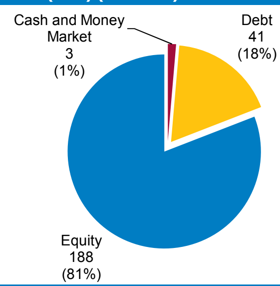
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	6.3%
Infrastructure and Social Sector Secs	0-40%	6.7%
Listed Equities	60-95%	80.9%
Long Term Bonds	0-60%	4.6%
Short Term Bonds	0-35%	0.1%
Money Market Investments	0-40%	1.4%

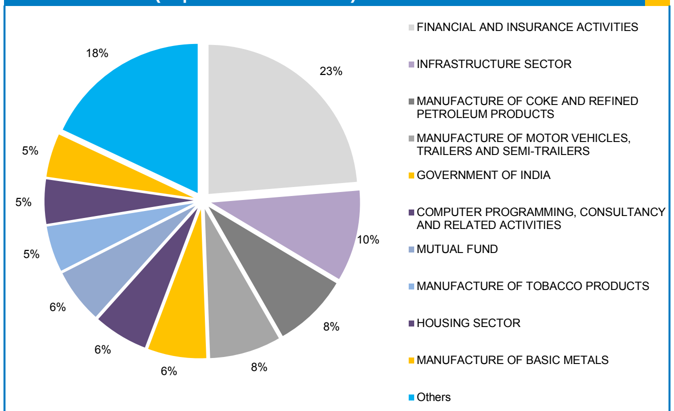
Asset Under Management (AUM) (Rs crores)



Portfolio Components

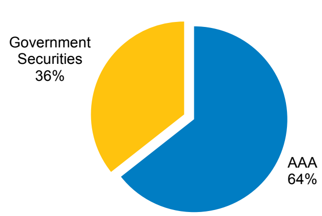
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.23% GOI 2043	Sovereign	2.4%
8.17% GOI 2044	Sovereign	1.9%
7.61% GOI 2030	Sovereign	1.1%
8.13% GOI 2045	Sovereign	0.9%
TOTAL		**6.3%**
CORPORATE BONDS		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	6.7%
L I C HOUSING FINANCE LTD.	AAA	4.8%
TOTAL		**11.4%**
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		6.8%
RELIANCE INDUSTRIES LTD.		6.8%
I T C LTD.		5.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.9%
MARUTI SUZUKI INDIA LTD.		3.7%
INFOSYS LTD.		3.6%
KOTAK BANKING ETF		3.5%
LARSEN & TOUBRO LTD.		3.5%
I C I C I BANK LTD.		2.6%
INDUSIND BANK LTD.		2.6%
Others		37.9%
TOTAL		**80.9%**
CASH AND MONEY MARKET		**1.4%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

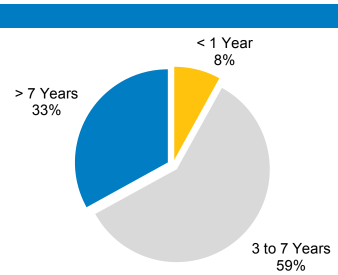


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

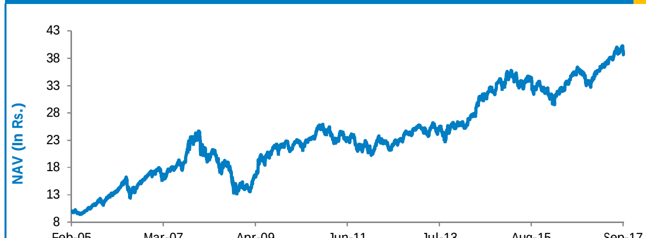
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 07,2005

Back

As on September 30, 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

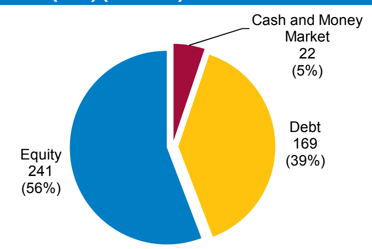
As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.3%	5.5%	8.6%	8.5%	7.6%	9.9%
Benchmark*	-0.6%	5.6%	10.8%	10.3%	8.9%	10.7%

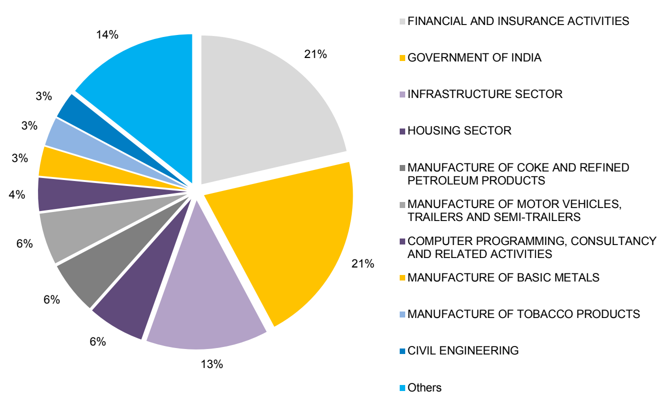
Note: *Past returns are not indicative of future performance.*

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

Asset Under Management (AUM) (Rs crores)

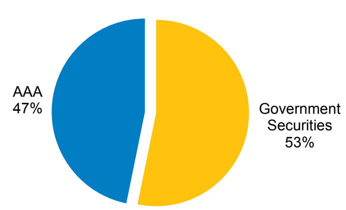


Sector Allocation (As per NIC Classification*)



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

Credit Rating Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4

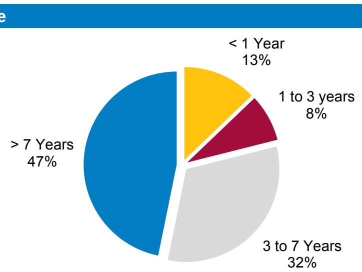
AUM as on 30-09-2017	NAV as on 30-09-2017	Modified Duration (Debt and Money Market)
Rs. 432 crore	Rs. 33.0521	5.3

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	20.8%
Infrastructure and Social Sector Secs	0-60%	10.6%
Listed Equities	35-65%	55.8%
Long Term Bonds	0-60%	6.4%
Short Term Bonds	0-35%	1.2%
Money Market Instruments	0-40%	5.2%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.17% GOI 2044	Sovereign	4.3%
6.79% GOI 2027	Sovereign	4.1%
7.59% GOI 2029	Sovereign	1.9%
6.57% GOI 2033	Sovereign	1.9%
9.23% GOI 2043	Sovereign	1.4%
7.73% GOI 2034	Sovereign	1.2%
7.68% GOI 2023	Sovereign	1.2%
8.13% GOI 2045	Sovereign	1.1%
6.68% GOI 2031	Sovereign	1.1%
8.24% GOI 2027	Sovereign	1.0%
Others		1.5%
TOTAL		**20.8%**
CORPORATE BONDS		
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	7.7%
L I C HOUSING FINANCE LTD.	AAA	4.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	1.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.3%
HDB FINANCIAL SERVICES LIMITED	AAA	1.2%
RELIANCE PORTS & TERMINALS LTD.	AAA	0.4%
LARSEN & TOUBRO LTD.	AAA	0.4%
TOTAL		**18.3%**
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		6.9%
RELIANCE INDUSTRIES LTD.		4.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.7%
I T C LTD.		3.1%
I C I C I BANK LTD.		3.0%
MARUTI SUZUKI INDIA LTD.		2.5%
LARSEN & TOUBRO LTD.		2.5%
INFOSYS LTD.		2.2%
YES BANK LTD.		1.8%
INDUSIND BANK LTD.		1.5%
Others		24.2%
TOTAL		**55.8%**
CASH AND MONEY MARKET		**5.2%**
PORTFOLIO TOTAL		**100.0%**

Maturity by Profile



NAV Movement

Date of Inception: February 08,2005

As on September 30, 2017

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 | Debt - 1 | Balanced - 4
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 30-09-2017	NAV as on 30-09-2017	Modified Duration (Debt and Money Market)
Rs. 21 crore	Rs. 27.2156	5.4

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.5%	4.0%	6.3%	7.8%	8.3%	8.2%
Benchmark*	-0.2%	4.9%	9.1%	10.0%	10.0%	8.8%

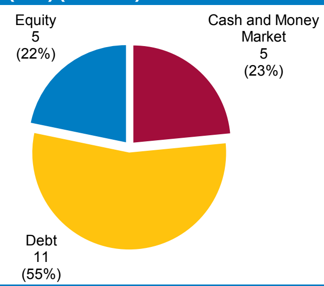
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	44.4%
Infrastructure and Social Sector Secs	0-60%	0.0%
Listed Equities	10-30%	21.8%
Long Term Bonds	0-60%	10.3%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	23.5%

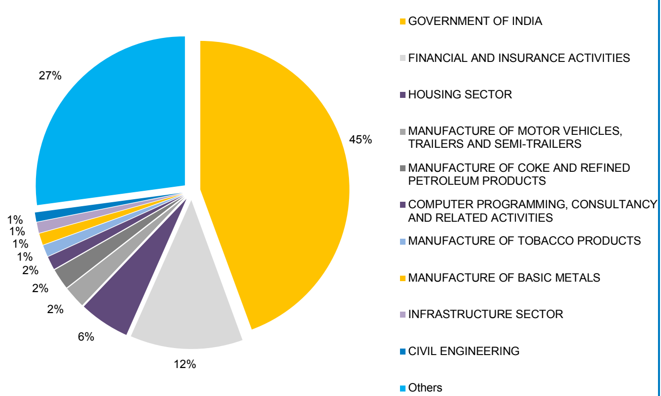
Asset Under Management (AUM) (Rs crores)



Portfolio Components

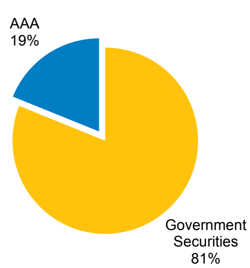
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	27.5%
9.23% GOI 2043	Sovereign	11.5%
8.17% GOI 2044	Sovereign	5.2%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		**44.4%**
CORPORATE BONDS		
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	5.5%
HDB FINANCIAL SERVICES LIMITED	AAA	4.9%
TOTAL		**10.3%**
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		1.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.5%
I T C LTD.		1.3%
LARSEN & TOUBRO LTD.		1.0%
MARUTI SUZUKI INDIA LTD.		1.0%
I C I C I BANK LTD.		0.9%
INFOSYS LTD.		0.8%
KOTAK MAHINDRA BANK LTD.		0.6%
YES BANK LTD.		0.6%
Others		9.8%
TOTAL		**21.8%**
CASH AND MONEY MARKET		**23.5%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

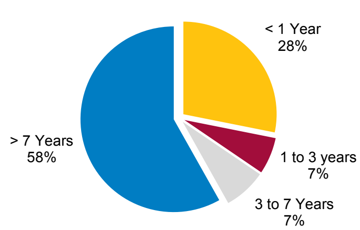


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

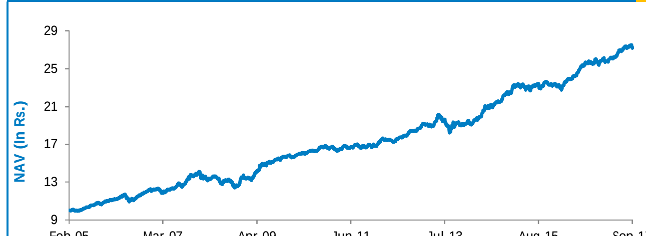
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 08,2005

As on September 30, 2017

Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4	
AUM as on 30-09-2017	**NAV as on 30-09-2017**	**Modified Duration (Debt and Money Market)**
Rs. 169 crore	Rs. 24.5126	4.8

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.0%	3.6%	5.7%	8.1%	9.1%	7.3%
Benchmark*	0.0%	4.4%	7.9%	9.7%	10.6%	7.4%

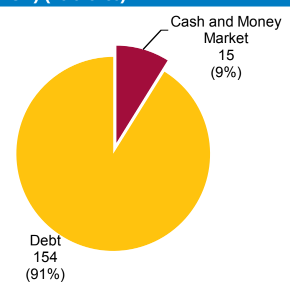
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	37.5%
Infrastructure and Social Sector Secs	0-60%	21.5%
Long Term Bonds	10-60%	25.1%
Short Term Bonds	0-45%	6.9%
Money Market Investments	0-40%	8.9%

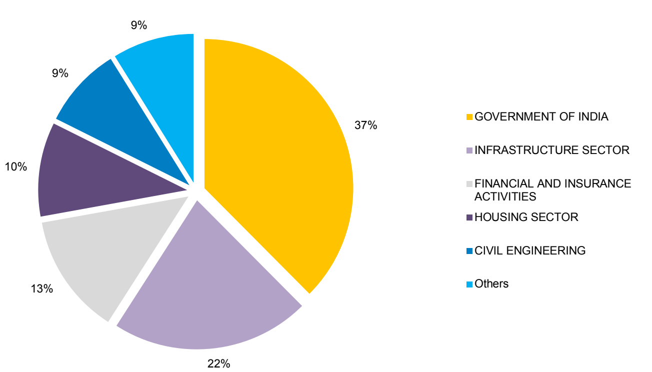
Asset Under Management (AUM) (Rs crores)



Portfolio Components

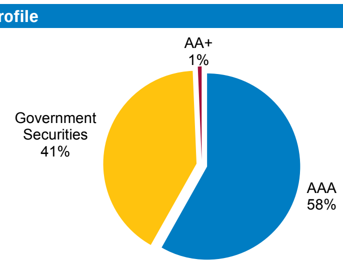
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.13% GOI 2045	Sovereign	6.7%
7.73% GOI 2034	Sovereign	6.2%
7.61% GOI 2030	Sovereign	6.1%
9.23% GOI 2043	Sovereign	5.0%
8.83% GOI 2023	Sovereign	3.2%
8.17% GOI 2044	Sovereign	2.6%
6.97% GOI 2026	Sovereign	1.8%
8.33% GOI 2026	Sovereign	1.3%
7.35% GOI 2024	Sovereign	1.2%
7.59% GOI 2026	Sovereign	1.2%
Others		2.2%
TOTAL		**37.5%**
TOP 10 CORPORATE BONDS		
TATA SONS LTD.	AAA	9.2%
RELIANCE PORTS & TERMINALS LTD.	AAA	8.8%
LARSEN & TOUBRO LTD.	AAA	8.7%
L I C HOUSING FINANCE LTD.	AAA	5.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	4.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.2%
POWER FINANCE CORPN. LTD.	AAA	3.1%
AXIS BANK LTD.	AAA	3.0%
RELIANCE GAS TRANSPORTATION INFRASTRUCTURE	AAA	2.9%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	AAA	1.9%
Others		2.5%
TOTAL		**53.6%**
CASH AND MONEY MARKET		**8.9%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

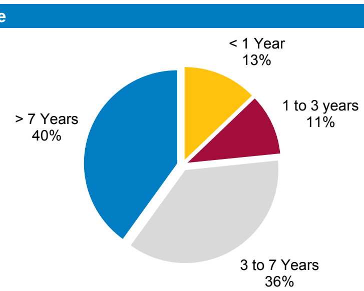


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

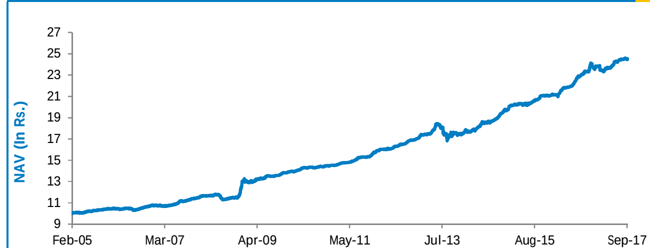
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 04,2005

Back

As on September 30, 2017

Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4	
AUM as on 30-09-2017	NAV as on 30-09-2017	Modified Duration (Debt and Money Market)
Rs. 73 crore	Rs. 22.4338	5.5

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.3%	3.4%	4.6%	7.6%	9.1%	6.6%
Benchmark*	0.0%	3.8%	7.6%	9.6%	10.6%	8.0%

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

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

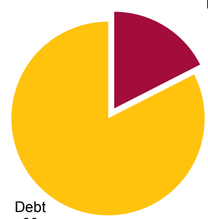
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	82.5%
Money Market Investments	0-40%	17.5%

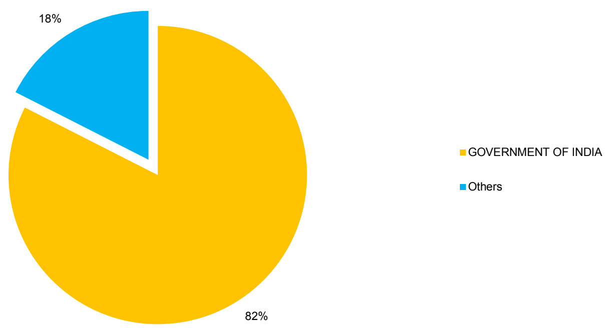
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.68% GOI 2023	Sovereign	14.2%
7.59% GOI 2026	Sovereign	11.3%
8.27% GOI 2020	Sovereign	10.0%
7.35% GOI 2024	Sovereign	9.8%
7.61% GOI 2030	Sovereign	7.8%
8.17% GOI 2044	Sovereign	7.5%
9.23% GOI 2043	Sovereign	6.6%
9.2% GOI 2030	Sovereign	5.5%
7.73% GOI 2034	Sovereign	4.3%
8.6% GOI 2028	Sovereign	1.9%
Others		3.6%
TOTAL		**82.5%**
CASH AND MONEY MARKET		**17.5%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

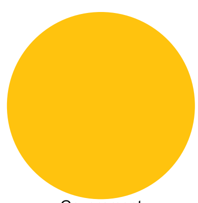


Sector Allocation (As per NIC Classification*)

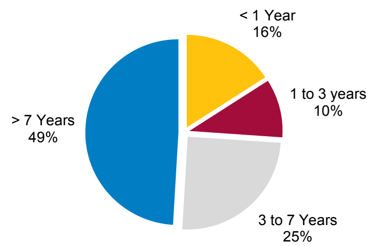


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

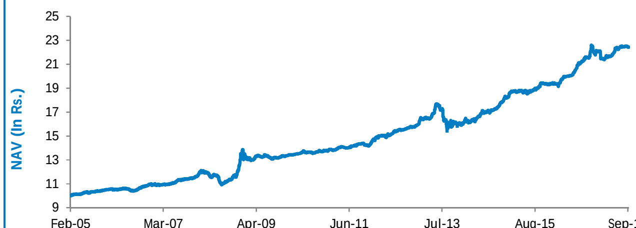
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 10,2005

As on September 30, 2017

Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4	
AUM as on 30-09-2017	**NAV as on 30-09-2017**	**Modified Duration (Debt and Money Market)**
Rs. 670 crore	Rs. 16.1434	0.5

Portfolio Return

As on September 30, 2017

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.8%	5.9%	6.4%	6.8%	7.3%

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

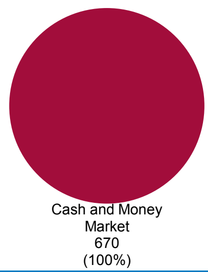
Asset Classes

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

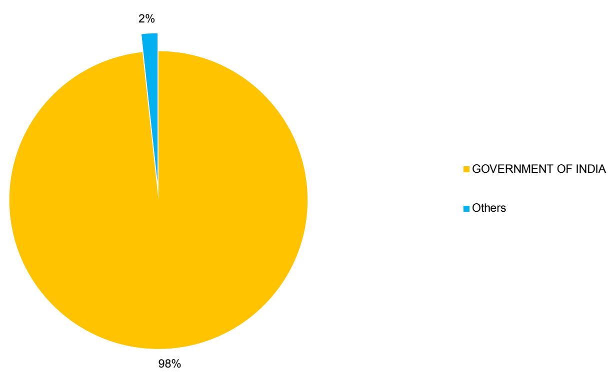
Portfolio Components

Security	Net Assets
CASH AND MONEY MARKET	100.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

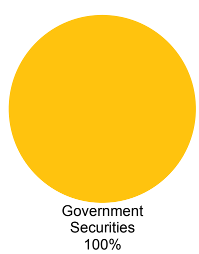


Sector Allocation (As per NIC Classification*)

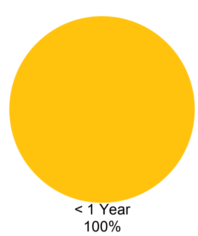


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

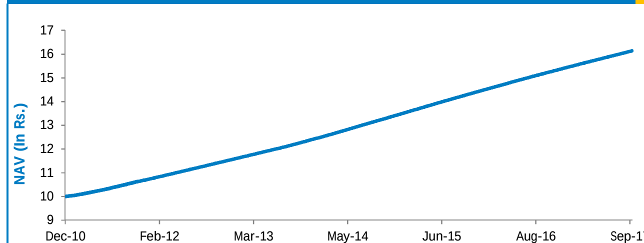
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: December 21,2010

Back

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.

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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 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.

- **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.

- **MetLife Guaranteed Savings Plan**
  UIN :117N096V02

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

- **MetLife Mera Term Plan**
  UIN: 117N092V01

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

About Us

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

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

PNB MetLife is present in over 111 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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

For more information, visit www.pnbmetlife.com

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