



Milkar life aage badhaein

A background image showing several stacks of Indian Rupee coins (100, 200, and 500) placed on a surface with financial charts and a calculator. The image is partially covered by a blue curved graphic element.

MetInvest

ULIP Fund Monthly Fund Performance

July 2022 Edition



The month gone by - A snapshot

Global markets rallied sharply in July as investors started to price in the possibility that global monetary tightening may not be as prolonged as feared. Recent data releases from prominent economies have led to concerns of a sharp slowdown. IMF has reduced global growth forecast and cautioned that ‘world may soon be teetering on the edge of a global recession’.

Most global central banks have hiked rates as inflation continues to remain high. The US Fed recently raised policy rates by 75bps, while the European Central Bank initiated monetary tightening with a 50bps rate hike. However, given the emerging economic uncertainty, the US Fed has withdrawn its forward guidance and indicated that future rate hikes would be data dependent.

Hopes of monetary tightening abating led to global equity markets rallying by 8% in July. While emerging markets declined by 1% during the month, Indian equity markets hugely outperformed with a 9% increase. Flows from foreign institutional investors turned positive after a gap of 10 months. Crude oil prices declined by 4% and ended the month at US\$ 110 / barrel.

Indian economy continues steady recovery

High frequency data points such as GST collections, bank credit growth, industrial production, and Purchasing Managers’ Index (PMI) survey indicate steady recovery in the Indian economy. After some weakness in June, rainfall has picked up in July. This augurs well for agriculture sector and the rural economy. A sharp rally in the US Dollar led to significant depreciation in INR in July. The RBI continued to intervene in the foreign exchange market to prevent undue volatility in INR.

RBI expresses comfort on inflation

Retail inflation in June remained above RBI’s threshold level. However, the recent decline in commodity prices has led to some comfort. The central bank expressed optimism that ‘inflation may be peaking’. We expect RBI to remain focused on managing inflation in the upcoming monetary policy.

Outlook: Fears of a possible slowdown in global economic activity has led to a decline in global bond yields. Indian market yields eased sharply in July, as the market has started to price in a slower pace of monetary tightening. We expect yields to remain volatile in the near-term.

Sharp rally in equity markets

After witnessing a decline over three consecutive months, the Nifty Index staged a strong rally in July with a 9% gain driven by positive inflows from Foreign Institutional Investors (FIIs) and continued buying from Domestic Institutional Investors (DIIs). Banking and Capital Goods sectors outperformed while Information Technology and Pharmaceuticals sectors underperformed. FIIs bought US\$ 0.6bn of equities during the month after a ten-month hiatus.

Outlook: The global economic environment continues to remain challenging owing to increasing expectations of a sharp slowdown in developed markets, due to monetary tightening and deterioration in consumer sentiments.

From a domestic market perspective, the sharp fall in metal prices and downward bias in energy prices augur well for corporate profitability. The Q1 FY23 results, so far, have been broadly in-line with expectations with steady improvement seen across domestic-facing sectors. High-frequency data points indicate healthy recovery across automobiles, real estate, travel & tourism and industrial sectors. After a sharp up move, we expect markets to consolidate in the near term. We continue to maintain positive outlook on equities from a medium to long term perspective.

Sanjay Kumar
Chief Investment Officer

Indicators	Jul 2021	Apr 2022	Jul 2022	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	6.3	7.0	7.0	0.0	0.7
Gross Domestic Product (GDP Growth) %	2.5	5.4	4.1	-1.3	1.6
Index of Industrial Production (IIP) (%)	27.6	1.2	19.6	18.4	-8.0
Brent crude oil (USD/barrel)	76	109	110	1%	44%
Domestic Markets					
Nifty Index	15,763	17,103	17,158	0%	9%
S&P BSE Mid-cap Index	23,087	24,418	24,051	-2%	4%
10-year G-Sec Yield (%)	6.2	7.1	7.3	20 bps	110 bps
30-year G-Sec Yield (%)	7.1	7.4	7.7	30 bps	60 bps
10-year AAA PSU Corporate Bond Yield (%)	6.7	7.3	7.6	30 bps	90 bps
Exchange rate (USD/INR) *	74.4	76.4	79.3	4%	7%
Global Markets					
Dow Jones (U.S.)	34,935	32,977	32,845	0%	-6%
FTSE (U.K.)	7,032	7,545	7,423	-2%	6%
Nikkei 225 (Japan)	27,284	26,848	27,802	4%	2%

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

10-year government bond yield trend



Equity Market performance

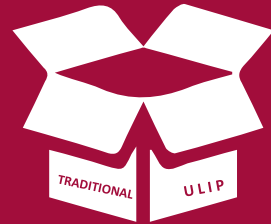




MARKET OVERVIEW



FUND PERFORMANCE



OUR POPULAR PRODUCTS

FUND CATEGORY

EQUITY

- Mid Cap
- Virtue II
- Premier Multi-Cap
- CREST (Thematic)
- Multiplier III
- Multiplier II
- Flexicap
- Virtue
- Multiplier

BALANCED

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

DEBT

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

Jul 2022	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	23.7%	16.4%	***** (5 Star)
Mid-Cap	28.9%	20.9%	***** (5 Star)
Premier Multi-Cap	22.1%	16.4%	**** (4 Star)
Virtue	18.8%	16.4%	**** (4 Star)
Flexi Cap	15.5%	16.1%	*** (3 Star)
Multiplier III	16.8%	16.1%	*** (3 Star)
CREST (Thematic)	17.4%	16.4%	*** (3 Star)
Balanced			
Balanced Opportunities Fund	16.0%	10.3%	***** (5 Star)
Balancer II	10.6%	10.3%	*** (3 Star)
Debt			
Bond Opportunities Fund	4.9%	4.8%	*** (3 Star)

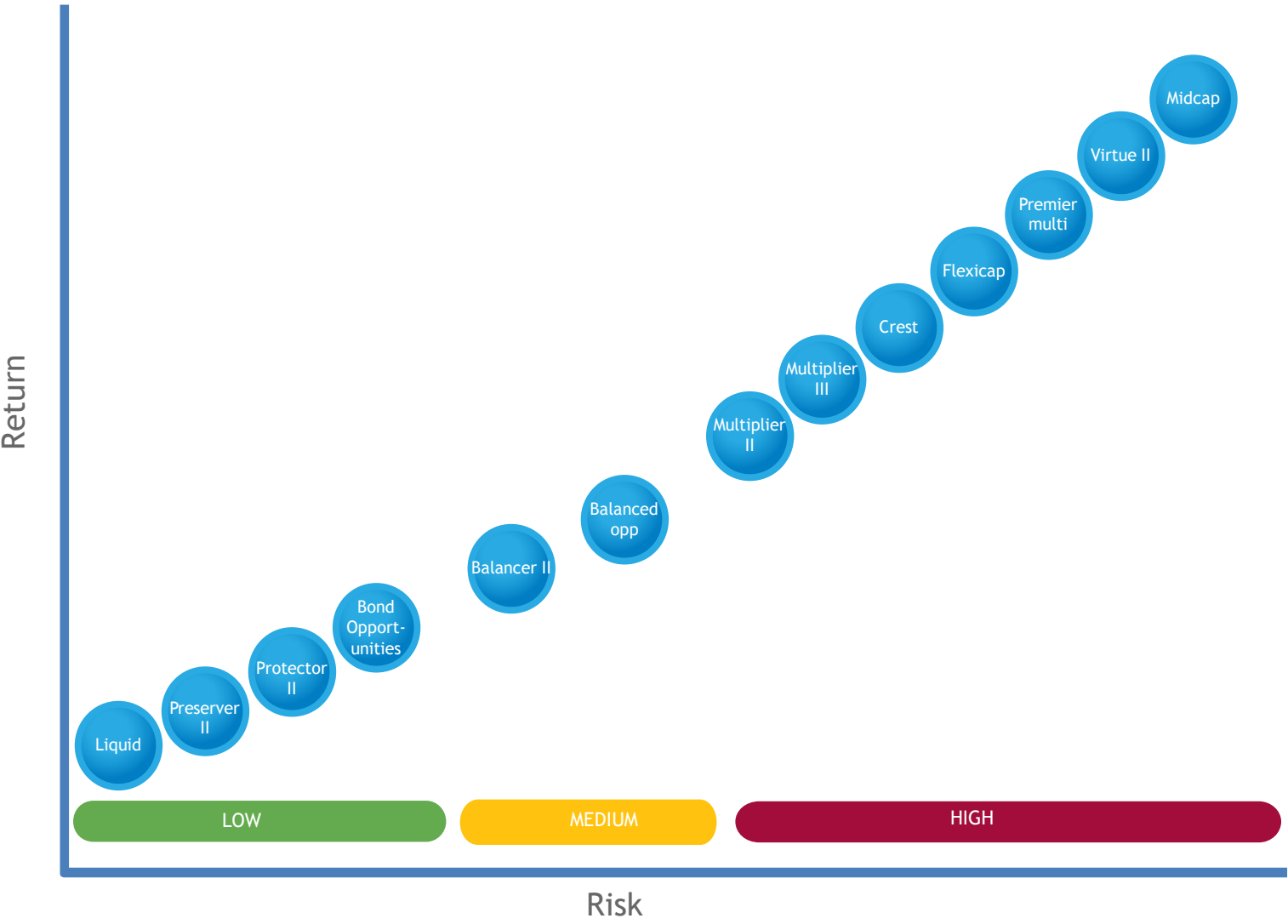
Source: Morningstar

- Notes:
- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund’s past performance after adjusting for risk.
 - The above Morningstar Rating is as of June 30, 2022

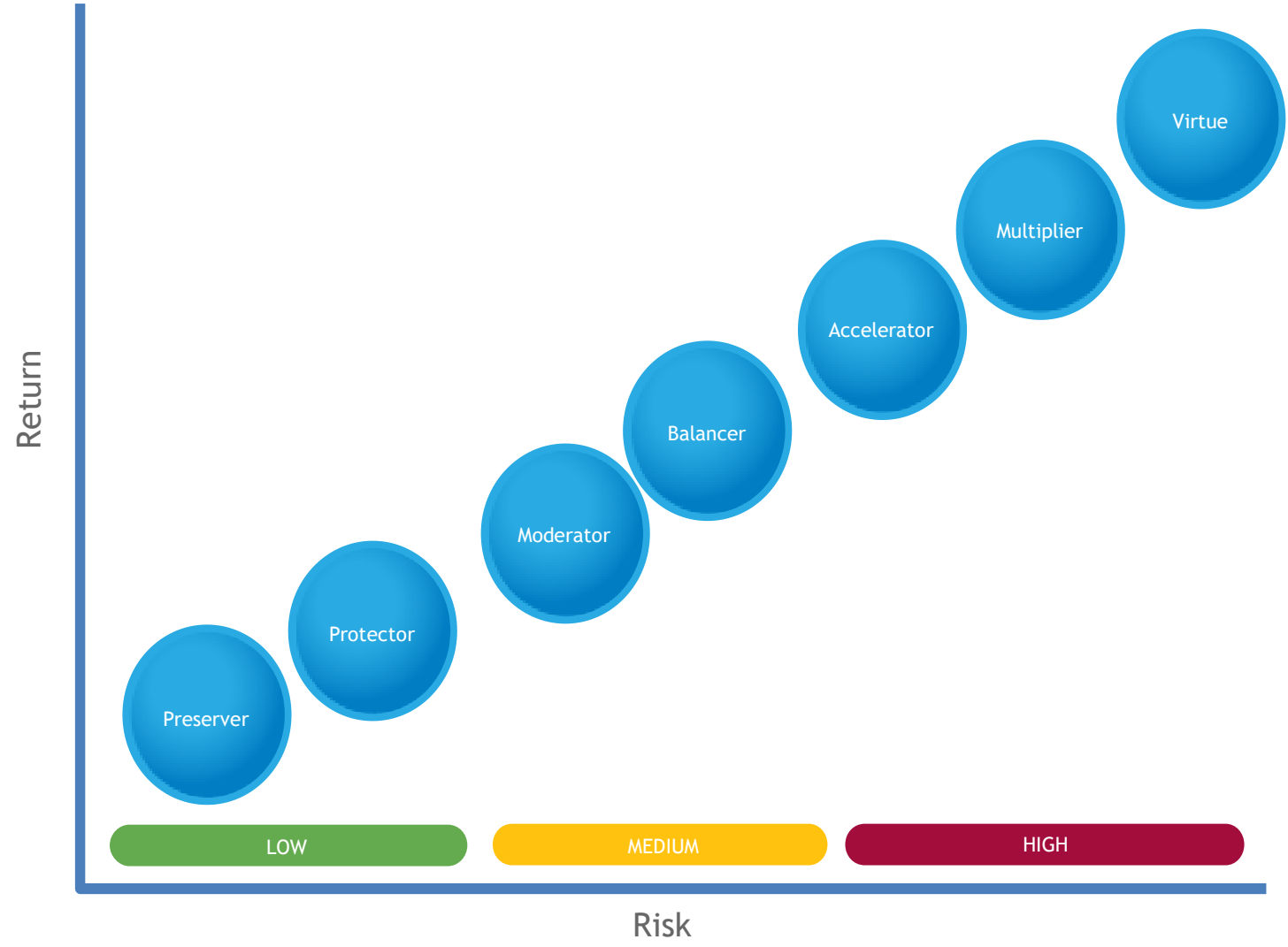
Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five star ratings as follows:

- All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
- Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
- The next 22.5% (i.e., ranking below the top 10% and up to the top 32.5%) of funds receive a 4-star rating, and the following 35% (i.e., ranking below the top 32.5% and up to the top 67.5%) of funds receive a 3-star rating.
- The next 22.5% (i.e., ranking below the top 67.5% and up to the top 90%) of funds receive a 2-star rating.
- The remaining funds (i.e., the bottom 10% of the category) receive a 1-star rating.

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



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



Fund Details					
Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.	Inception Date	NAV	YTM	MD	AUM
	21-Mar-2018	Rs. 19.4594	--	--	Rs. 32 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Fund Manager(s) Shashikant Wavhal		Funds Managed by the Fund Managers Equity - 1 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	7.9%	9.5%
6 Months	-0.8%	-1.5%
1 Year	9.7%	7.4%
2 Years	32.3%	27.6%
3 Years	22.1%	17.7%
5 Years	--	--
Inception	16.5%	12.1%

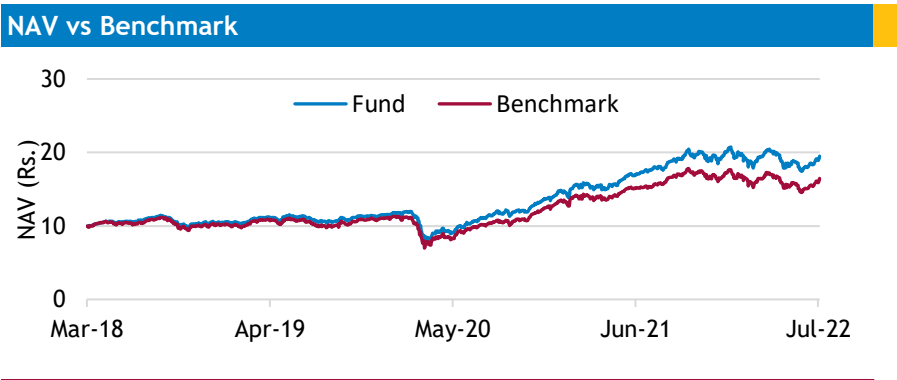
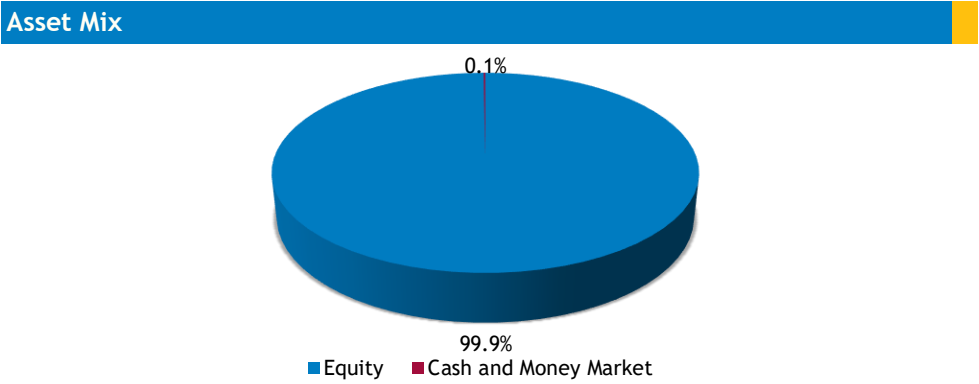
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*Benchmark is S&P BSE 500

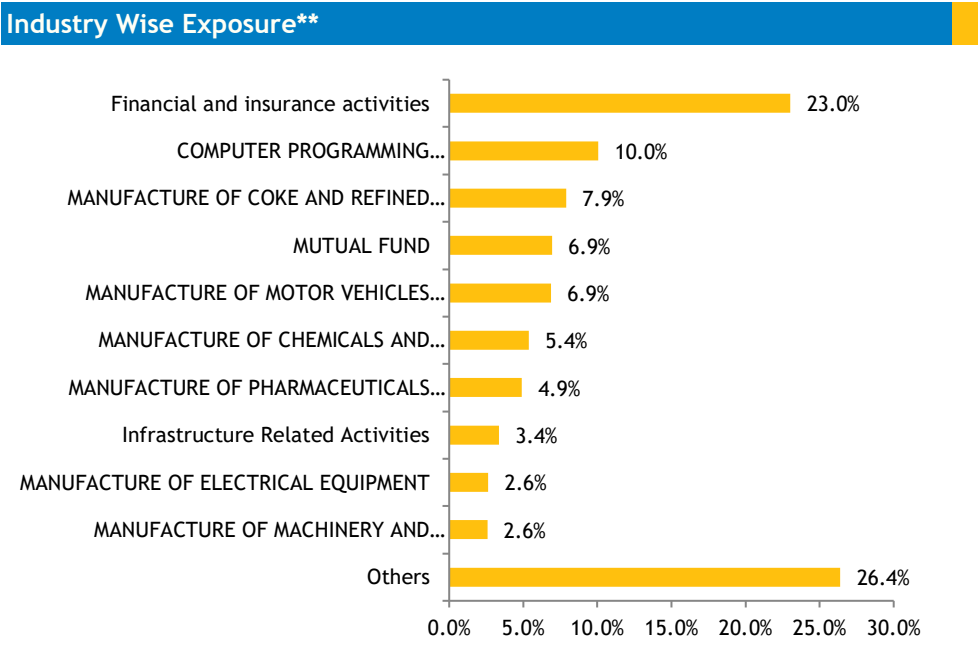
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	99.9%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.1%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	8.0%
RELIANCE INDUSTRIES LTD.	7.1%
I C I C I BANK LTD.	5.2%
INFOSYS LTD.	4.8%
STATE BANK OF INDIA	2.5%
SBI NIFTY BANK ETF	2.3%
I T C LTD.	2.2%
TATA CONSULTANCY SERVICES LTD.	2.2%
NIPPON INDIA BANK BEES ETF	2.2%
LARSEN & TOUBRO LTD.	2.1%
Others	61.2%
Total	99.9%
Cash and Money Market	0.1%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

July 31, 2022



Fund Details					
Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T). Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	21-Mar-2018	Rs. 16.8294	--	--	Rs. 23 crore
	Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	8.2%	9.8%
6 Months	-2.7%	-0.9%
1 Year	6.9%	7.2%
2 Years	28.7%	24.1%
3 Years	17.4%	15.8%
5 Years	--	--
Inception	12.7%	11.5%

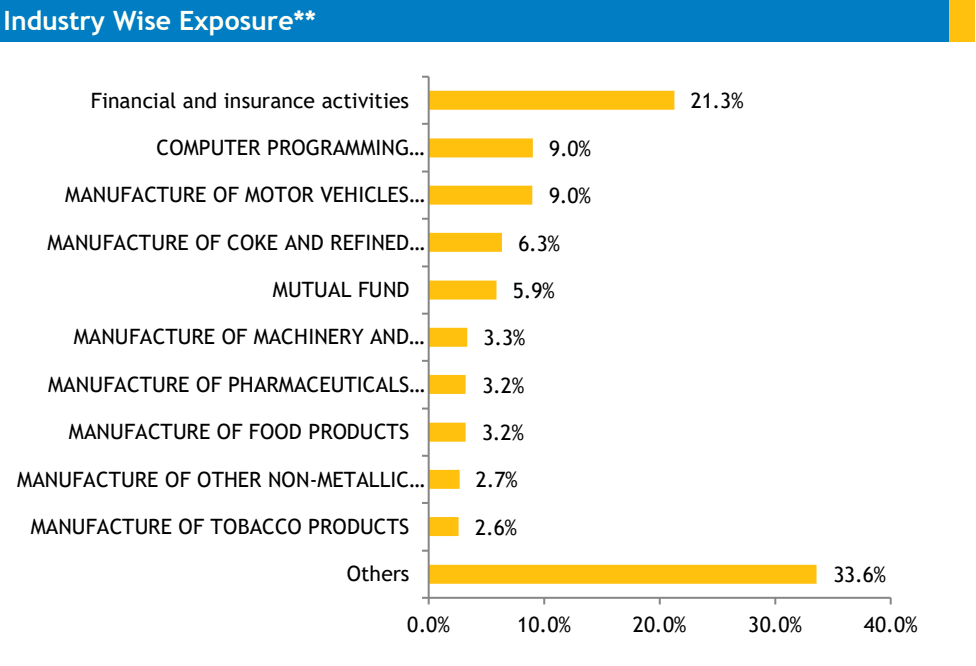
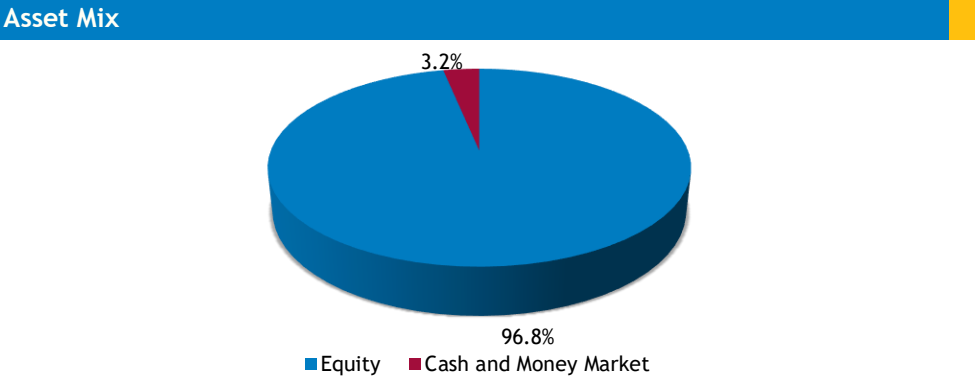
Past performance is not indicative of future performance

*Benchmark is Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

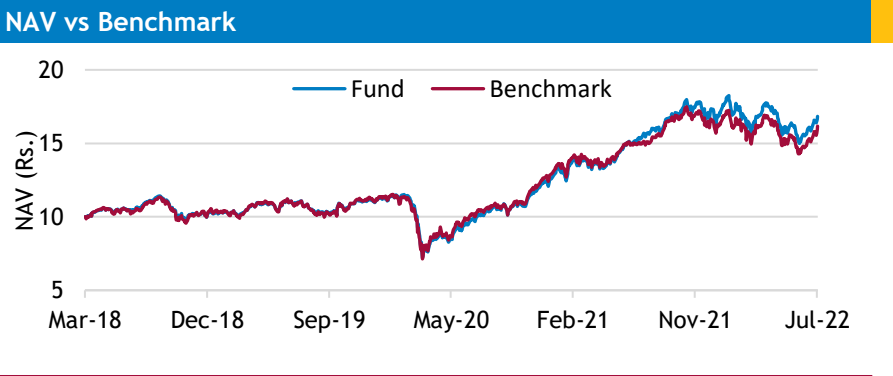
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	96.8%
Debt	0%	0%	0.0%
Money Market	0%	40%	3.2%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	6.0%
H D F C BANK LTD.	5.6%
I C I C I BANK LTD.	5.4%
INFOSYS LTD.	4.7%
I T C LTD.	2.6%
MARUTI SUZUKI INDIA LTD.	2.4%
LARSEN & TOUBRO LTD.	2.3%
STATE BANK OF INDIA	2.2%
NIPPON INDIA BANK BEES ETF	2.2%
COAL INDIA LTD.	1.7%
Others	61.7%
Total	96.8%
Cash and Money Market	3.2%
Portfolio Total	100.0%

Fund Details					
Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).	Inception Date	NAV	YTM	MD	AUM
	26-Jul-2016	Rs. 19.7729	--	--	Rs. 37 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.	Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	7.9%	8.7%
6 Months	-2.9%	-1.0%
1 Year	7.7%	8.9%
2 Years	27.0%	24.5%
3 Years	16.8%	15.6%
5 Years	11.2%	11.2%
Inception	12.0%	12.2%

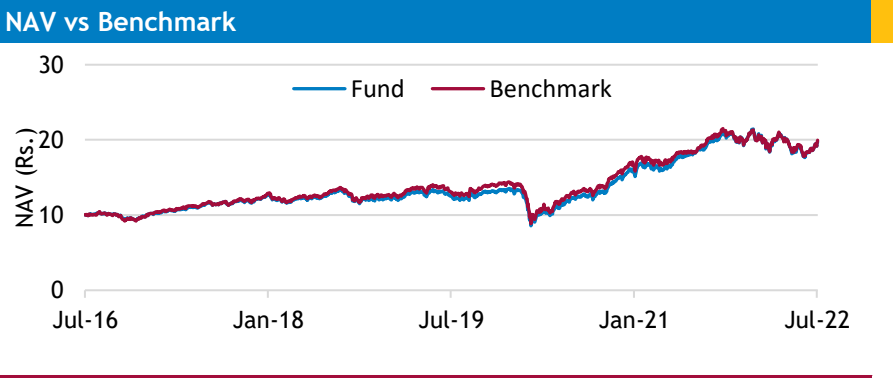
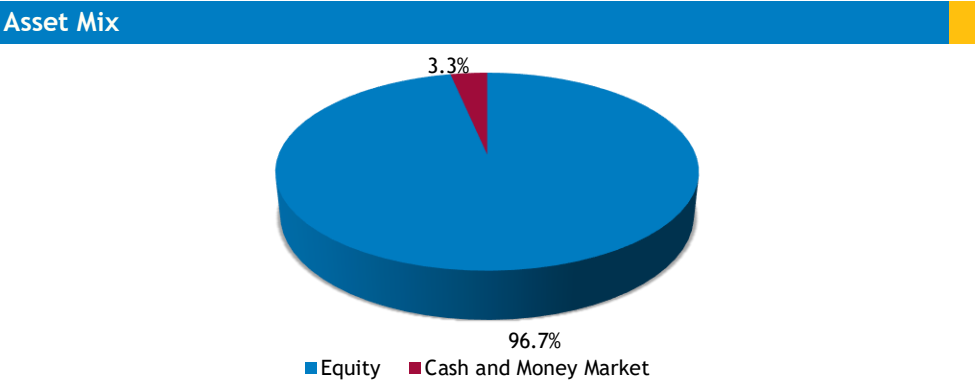
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*Benchmark is Nifty 50

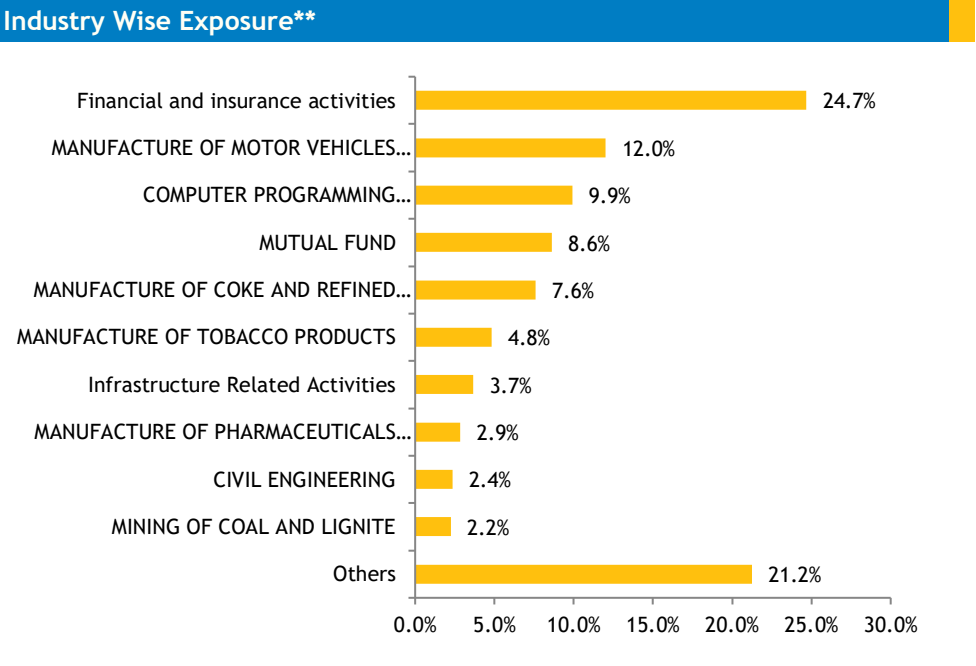
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	96.7%
Money Market Instruments	0%	40%	3.3%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.7%
RELIANCE INDUSTRIES LTD.	7.2%
H D F C BANK LTD.	6.2%
INFOSYS LTD.	6.1%
I T C LTD.	4.8%
MARUTI SUZUKI INDIA LTD.	3.2%
STATE BANK OF INDIA	2.9%
KOTAK BANKING ETF	2.8%
LARSEN & TOUBRO LTD.	2.4%
MAHINDRA & MAHINDRA LTD.	2.2%
Others	51.2%
Total	96.7%
Cash and Money Market	3.3%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

July 31, 2022



Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	8.2%
INFOSYS LTD.	6.9%
I C I C I BANK LTD.	6.7%
I T C LTD.	5.8%
SBI NIFTY BANK ETF	4.8%
H D F C BANK LTD.	4.1%
LARSEN & TOUBRO LTD.	4.1%
NIPPON INDIA BANK BEES ETF	3.9%
MARUTI SUZUKI INDIA LTD.	3.8%
HDFC LTD.	3.6%
Others	45.2%
Total	97.1%
Cash and Money Market	2.9%
Portfolio Total	100.0%

Fund Details					
Investment Objective: To generate capital appreciation and current income through a judicious mix of investments in equities and fixed income securities.	Inception Date	NAV	YTM	MD	AUM
	21-Mar-2018	Rs. 17.3119	7.2%	5.1	Rs. 5.7 crore
	Fund Manager(s)		Funds Managed by the Fund Managers		
Investment Philosophy: The fund will target 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives	Amit Shah		Equity - 5 Debt - 0 Balanced -2		
	Alok Bisht		Equity - 0 Debt - 7 Balanced -5		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	5.8%	6.1%
6 Months	-1.7%	-0.9%
1 Year	5.4%	5.1%
2 Years	21.3%	18.3%
3 Years	16.0%	13.3%
5 Years	--	--
Inception	13.4%	10.3%

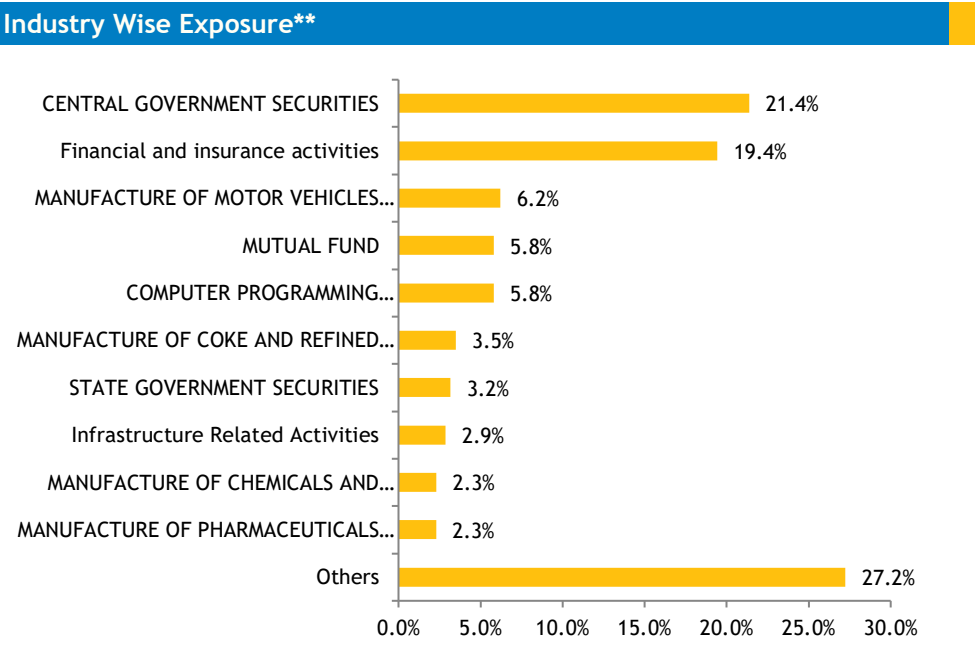
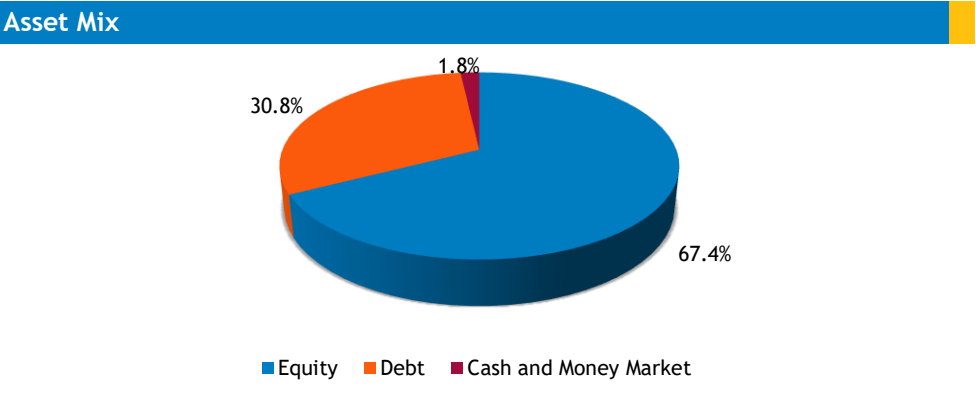
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*Benchmark is 60% BSE 500 and 40% CRISIL Composite Bond Fund Index

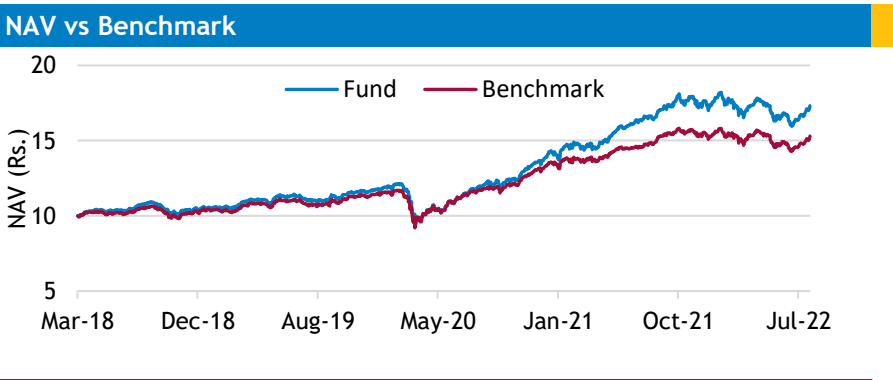
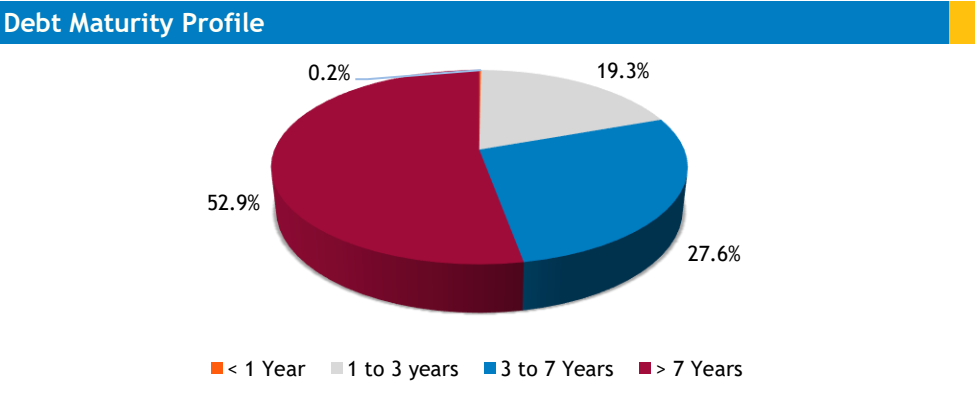
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	40%	75%	67.4%
Debt	25%	60%	30.8%
Money Market	0%	35%	1.8%

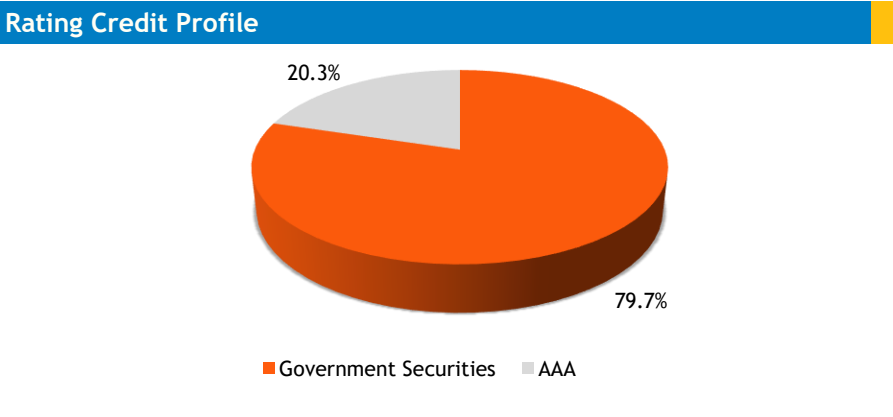
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Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		5.1%
I C I C I BANK LTD.		4.7%
RELIANCE INDUSTRIES LTD.		3.1%
INFOSYS LTD.		2.6%
I T C LTD.		2.0%
STATE BANK OF INDIA		1.9%
LARSEN & TOUBRO LTD.		1.5%
MARUTI SUZUKI INDIA LTD.		1.3%
FEDERAL BANK LTD.		1.2%
AXIS BANK LTD.		1.1%
Others		43.0%
Total		67.4%
Government Securities		
6.54% GOI 2032		14.0%
5.74% GOI 2026		3.3%
7.29% SDL 2026		2.3%
7.26% GOI 2029		1.7%
7.88% GOI 2030		1.4%
7.99% SDL 2025		0.9%
6.64% GOI 2035		0.8%
Total		24.5%
Corporate Bonds		
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	5.2%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	0.7%
BAJAJ FINANCE LTD.	AAA	0.3%
Total		6.2%
Cash and Money Market		1.8%
Portfolio Total		100.0%



Fund Details					
Investment Objective: To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.	Inception Date	NAV	YTM	MD	AUM
	20-Dec-2009	Rs. 28.0371	7.5%	4.2	Rs. 588 crore
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Amit Shah		Equity - 5 Debt - 0 Balanced -2		
	Alok Bisht		Equity - 0 Debt - 7 Balanced -5		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	5.1%	4.9%
6 Months	-2.1%	-0.5%
1 Year	4.4%	5.3%
2 Years	14.1%	14.1%
3 Years	10.6%	10.9%
5 Years	8.1%	8.9%
Since 05-Jan-10	8.5%	8.8%
Inception	8.5%	9.1%

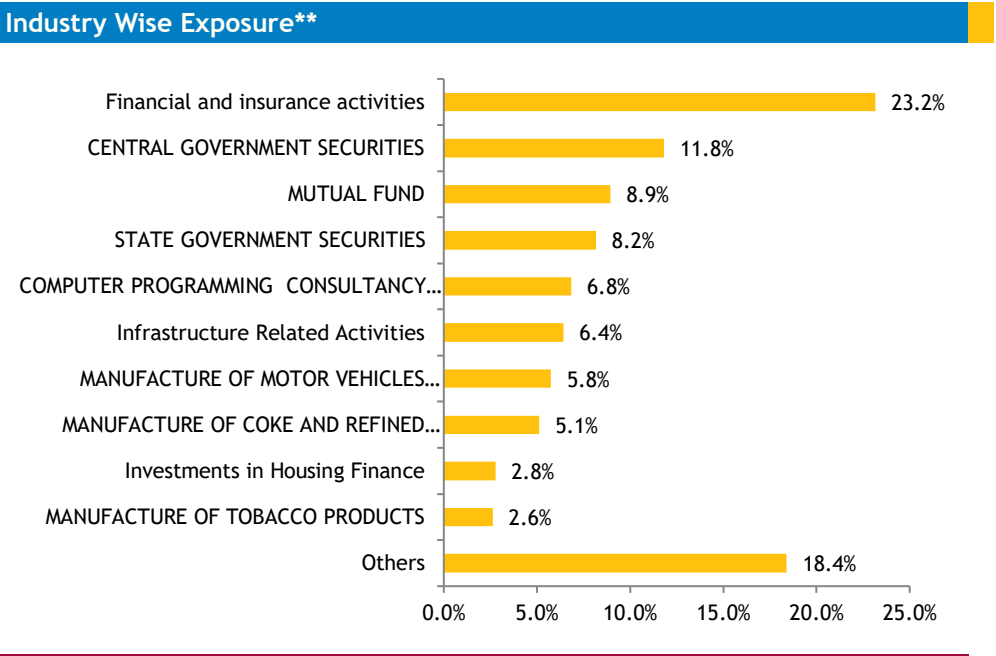
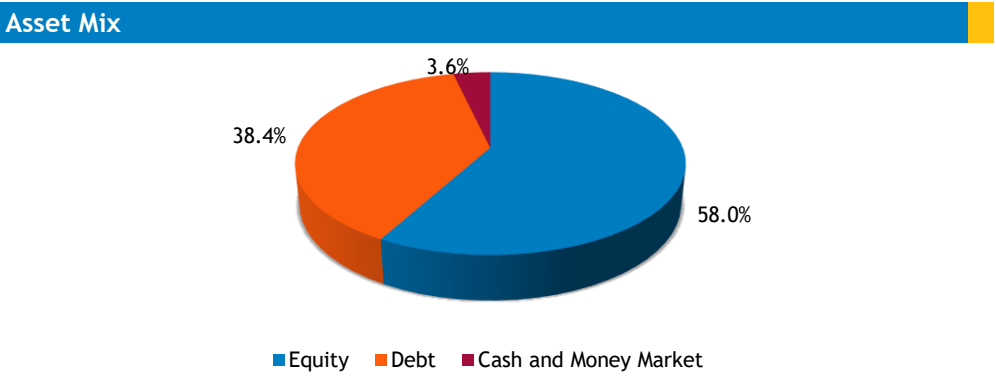
Past performance is not indicative of future performance

* Benchmark is 50% Nifty 50 and 50% CRISIL Composite Bond Fund Index

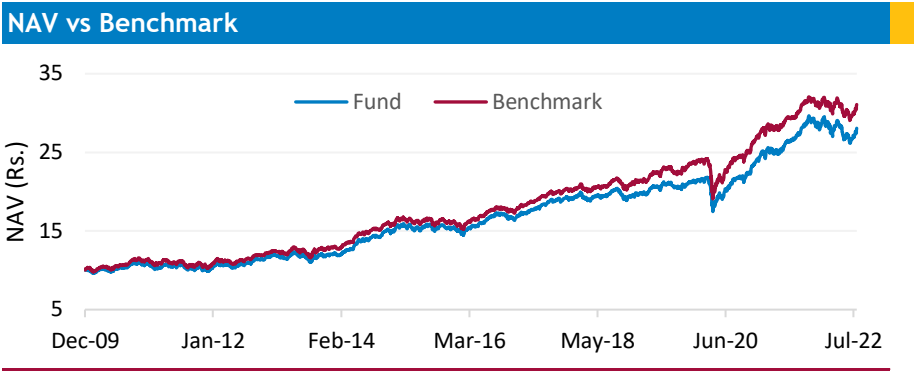
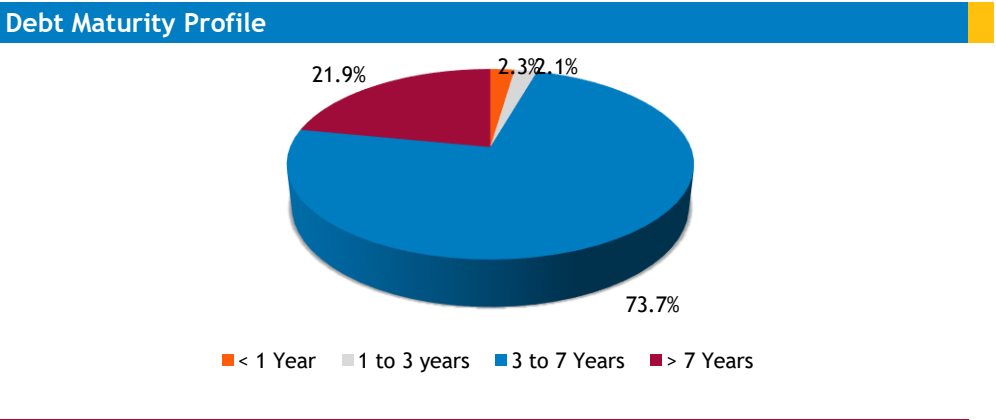
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Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	38.4%
Equity	0%	60%	58.0%
Cash & Money Market	0%	40%	3.6%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



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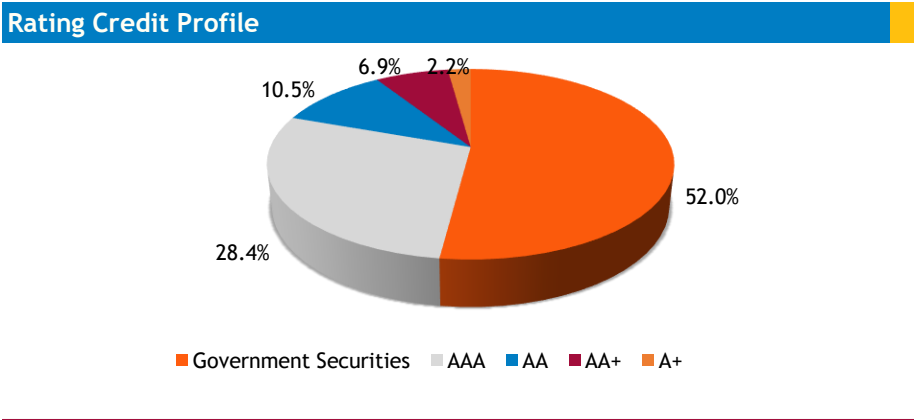


Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.1%
I C I C I BANK LTD.		4.2%
INFOSYS LTD.		3.8%
H D F C BANK LTD.		3.4%
I T C LTD.		2.6%
NIPPON INDIA BANK BEES ETF		2.2%
SBI NIFTY BANK ETF		1.9%
MARUTI SUZUKI INDIA LTD.		1.9%
ICICI PRUDENTIAL NIFTY BANK ETF		1.8%
LARSEN & TOUBRO LTD.		1.4%
Others		29.6%
Total		58.0%

Government Securities		
7.38% GOI 2027		3.5%
8.08% SDL 2028		2.6%
5.74% GOI 2026		2.2%
9.2% GOI 2030		1.9%
7.62% SDL 2027		1.7%
7.54% GOI 2036		1.7%
6.79% GOI 2027		1.7%
8.38% SDL 2026		0.9%
8.27% SDL 2026		0.9%
8.25% SDL 2025		0.9%
Others		2.1%
Total		20.0%

Corporate Bonds		
INDIABULLS HOUSING FINANCE LTD	AA	3.6%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	2.6%
EDELWEISS BHARAT BOND ETF -APRIL 2031	AAA	1.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.8%
L I C HOUSING FINANCE LTD.	AAA	1.7%
HDFC LTD.	AAA	1.0%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	0.9%
SUNDARAM FINANCE LTD	AAA	0.9%
NABARD	AAA	0.9%
JAMMU & KASHMIR BANK LTD.	A+	0.8%
Others		2.3%
Total		18.4%

Cash and Money Market		3.6%
Portfolio Total		100.0%



Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

July 31, 2022



Fund Details					
Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities Investment Philosophy: The fund will target 100% investments in Debt securities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	21-Mar-2018	Rs. 13.2404	7.2%	4.9	Rs. 4.4 crore
Fund Manager(s)		Funds Managed by the Fund Managers			
Alok Bisht		Equity - 0 Debt - 7 Balanced -5			

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.2%	1.0%
6 Months	0.3%	0.0%
1 Year	2.1%	1.7%
2 Years	2.2%	2.7%
3 Years	4.9%	5.8%
5 Years	--	--
Inception	6.7%	7.2%

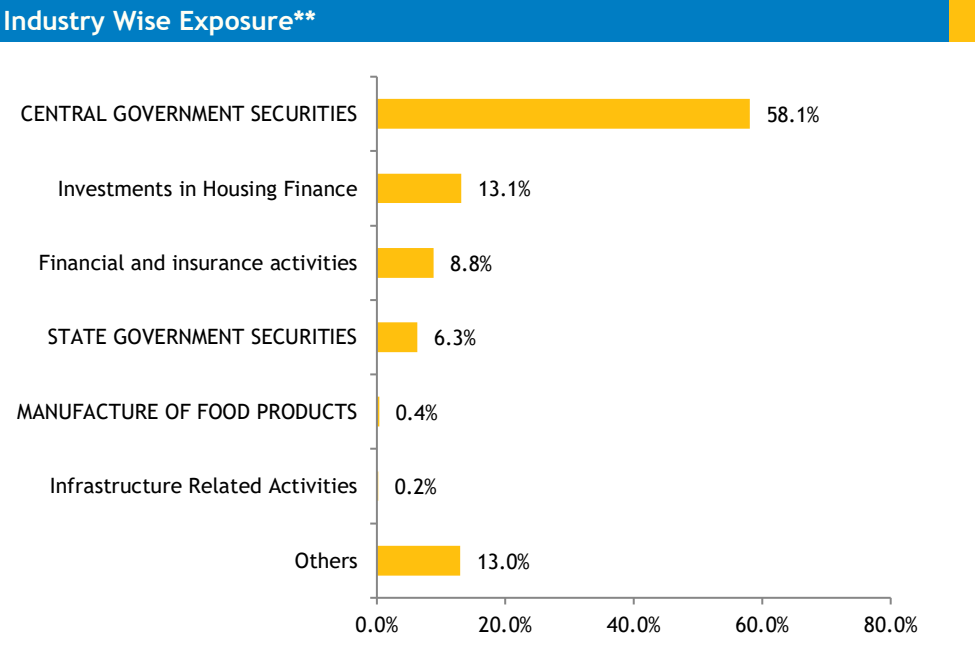
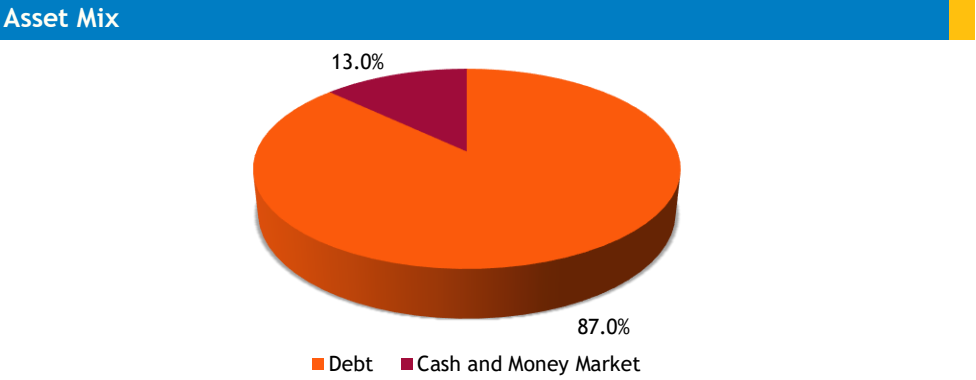
Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

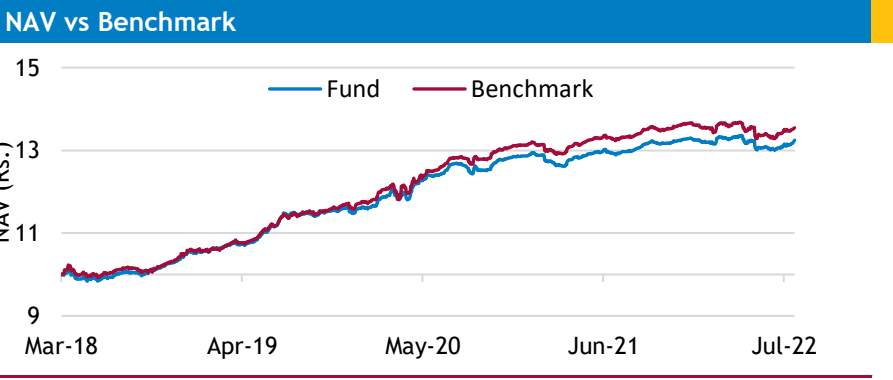
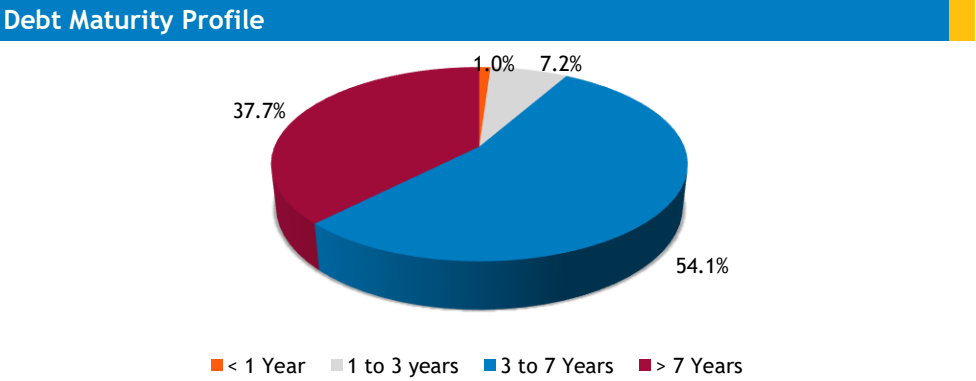
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	87.0%
Money Market	0%	20%	13.0%

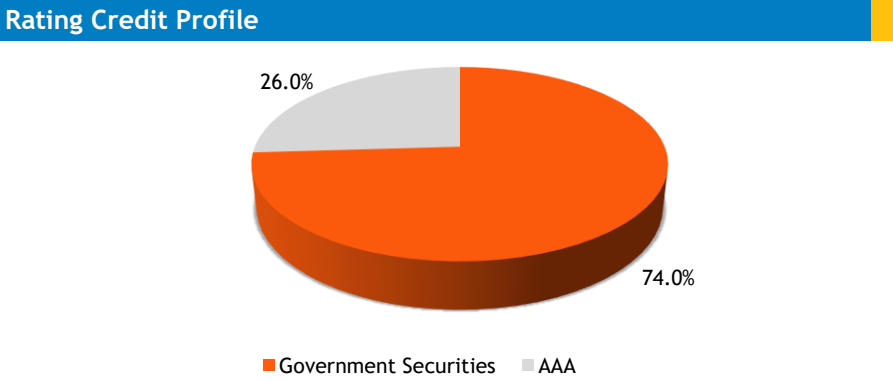
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		34.5%
6.54% GOI 2032		23.6%
7.29% SDL 2026		5.7%
6.99% SDL 2036		0.6%
Total		64.4%
Corporate Bonds		
HDFC LTD.	AAA	8.8%
EXPORT-IMPORT BANK OF INDIA	AAA	5.7%
L I C HOUSING FINANCE LTD.	AAA	4.3%
BAJAJ FINANCE LTD.	AAA	3.2%
BRITANNIA INDUSTRIES LTD.	AAA	0.4%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	0.2%
Total		22.6%
Cash and Money Market		13.0%
Portfolio Total		100.0%



Fund Details					
Investment Objective: To earn regular income by investing in high quality fixed income securities	Inception Date	NAV	YTM	MD	AUM
	11-Jan-2010	Rs. 24.1111	6.9%	3.4	Rs. 799 crore
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives	Fund Manager(s)		Funds Managed by the Fund Managers		
	Alok Bisht		Equity - 0 Debt - 7 Balanced -5		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.2%	1.0%
6 Months	-0.2%	0.0%
1 Year	4.7%	1.7%
2 Years	3.2%	2.7%
3 Years	4.6%	5.8%
5 Years	4.9%	6.3%
Inception	7.3%	7.7%

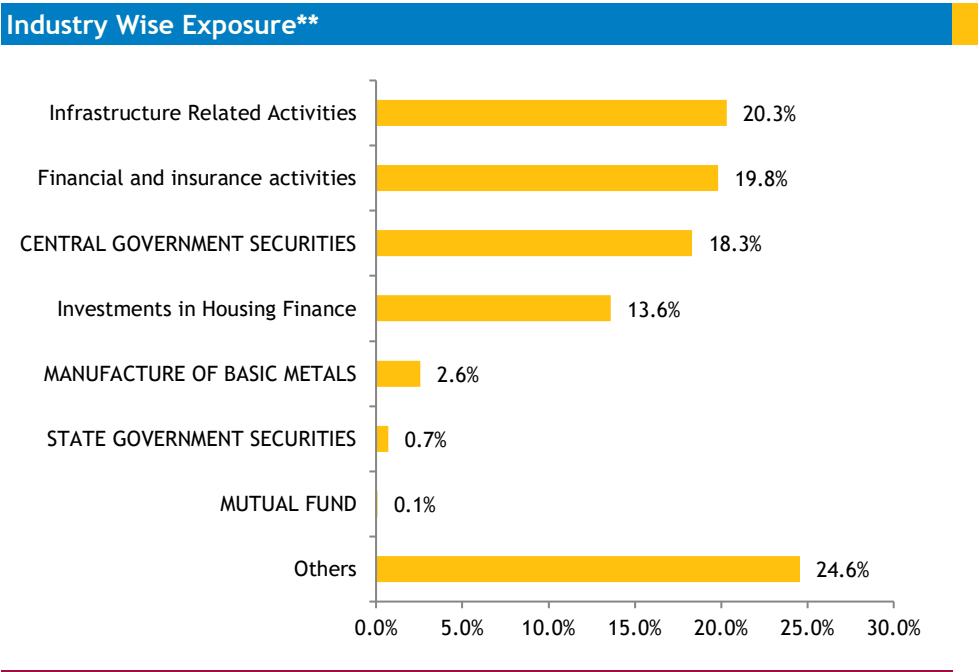
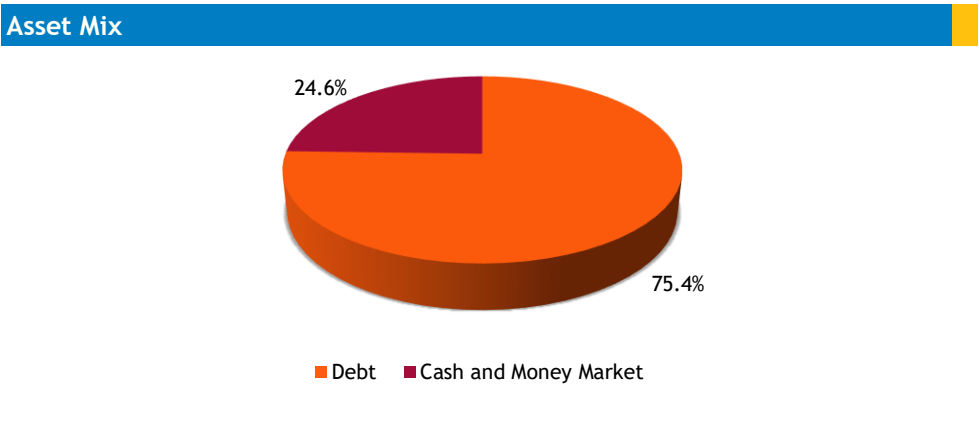
Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

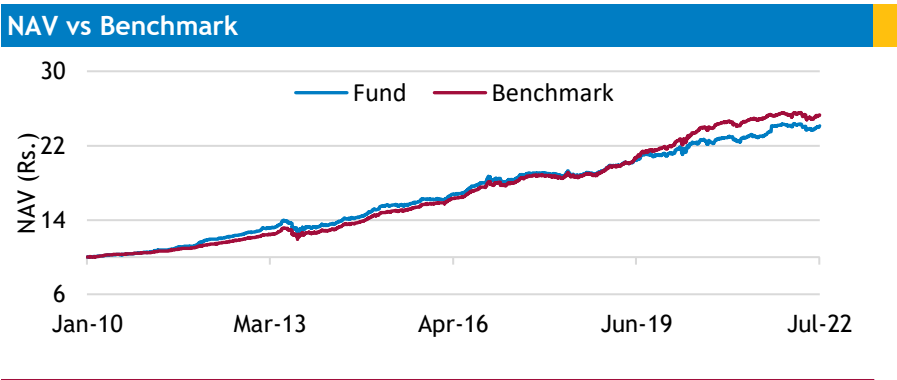
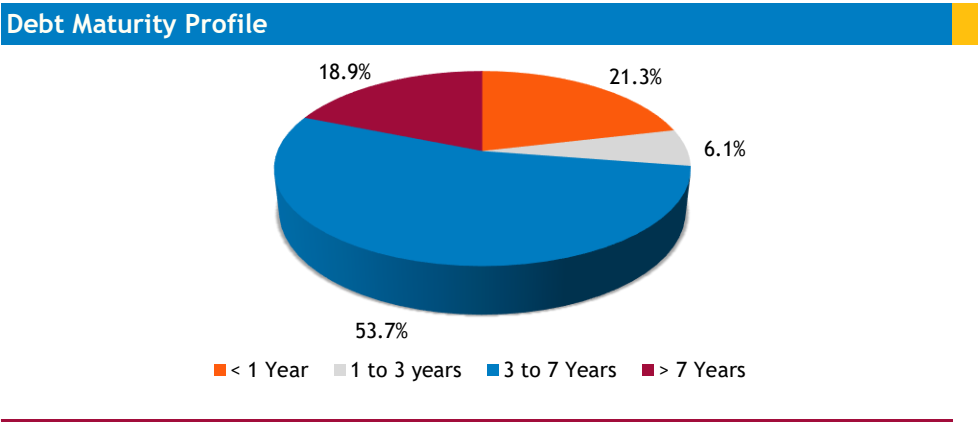
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	75.4%
Cash & Money Market	0%	40%	24.6%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Rating	Net Asset (%)
Government Securities		
5.74% GOI 2026		7.2%
6.54% GOI 2032		5.5%
4.56% GOI 2023		1.8%
6.79% GOI 2029		1.8%
7.54% GOI 2036		1.3%
6.99% GOI 2051		0.8%
8.22% SDL 2026		0.6%
7.29% SDL 2026		0.1%
Total		19.0%
Corporate Bonds		
SIKKA PORTS & TERMINALS LTD.	AAA	9.0%
HDFC LTD.	AAA	7.3%
INDIABULLS HOUSING FINANCE LTD	AA	7.1%
N T P C LTD.	AAA	4.4%
L I C HOUSING FINANCE LTD.	AAA	3.6%
BAJAJ FINANCE LTD.	AAA	3.3%
L&T INFRA DEBT FUND LTD	AAA	3.3%
EXPORT-IMPORT BANK OF INDIA	AAA	3.1%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.0%
NATIONAL HOUSING BANK	AAA	2.7%
Others		9.6%
Total		56.4%
Cash and Money Market		24.6%
Portfolio Total		100.0%

Fund Details					
Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.	Inception Date	NAV	YTM	MD	AUM
	26-Jul-2016	Rs. 12.6635	5.1%	0.6	Rs. 1.1 crore
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Alok Bisht		Equity - 0 Debt - 7 Balanced -5		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	0.3%	0.4%
6 Months	1.5%	2.0%
1 Year	2.7%	3.7%
2 Years	2.4%	3.4%
3 Years	2.8%	3.7%
5 Years	3.8%	4.7%
Inception	4.0%	4.9%

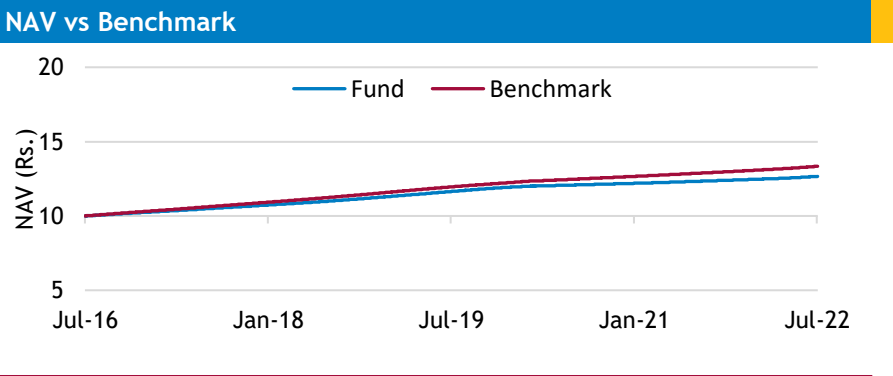
Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

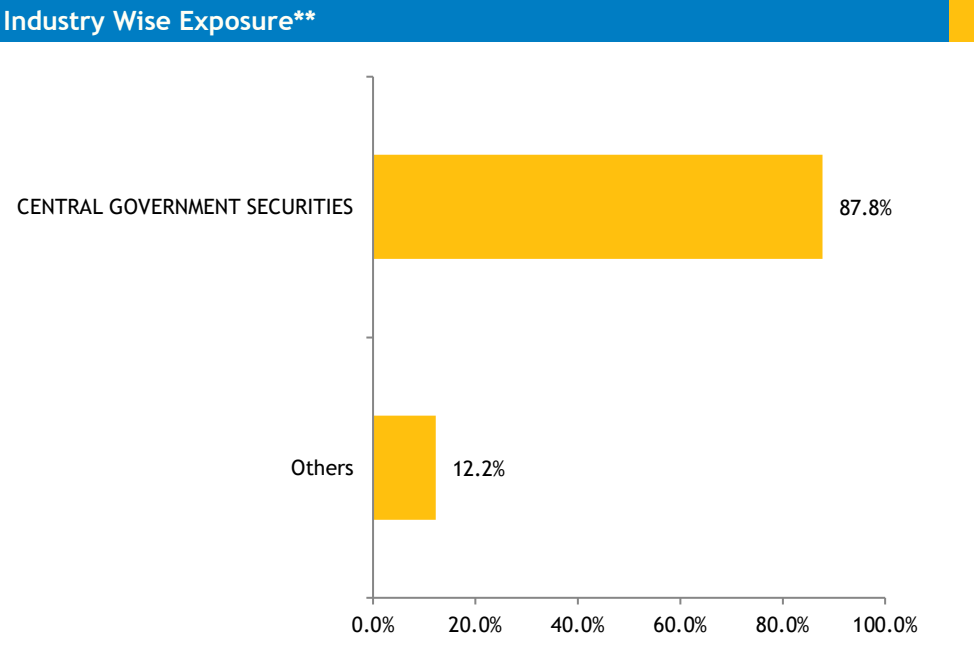
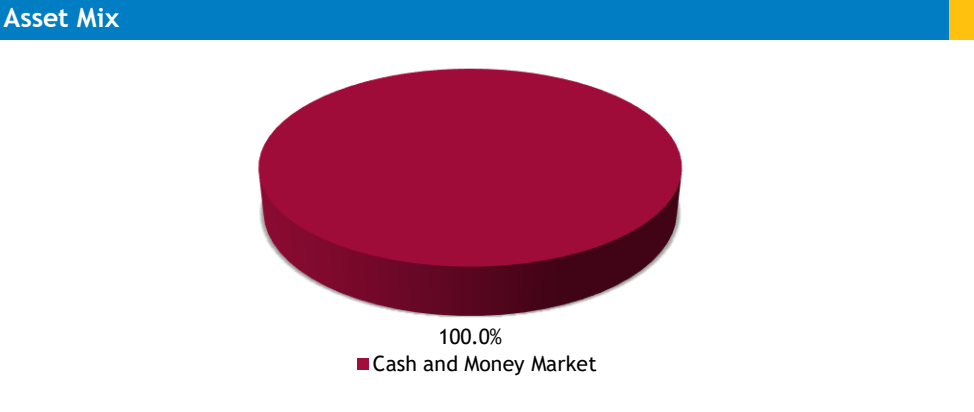
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Money Market Instruments	0%	100%	100.0%

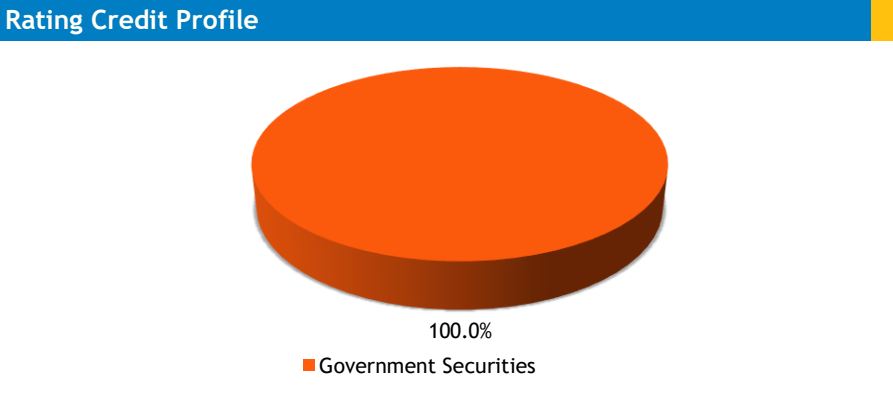
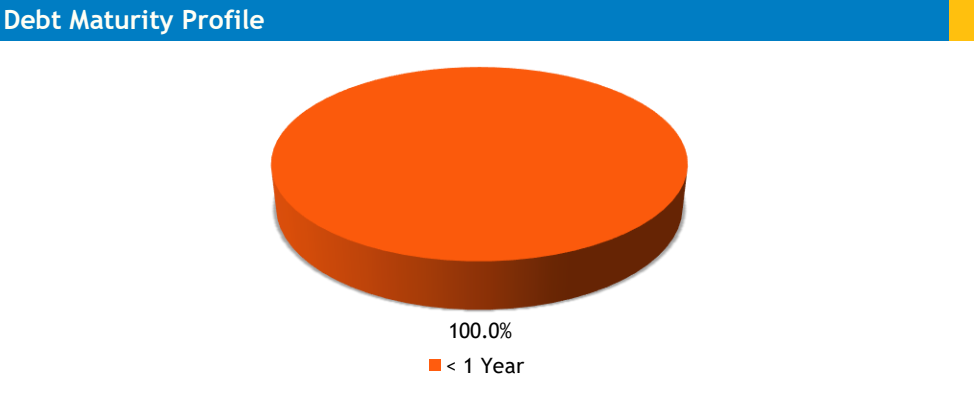
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Net Asset (%)
Cash and Money Market	100.0%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Fund Details					
Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum.	Inception Date	NAV	YTM	MD	AUM
	21-Dec-2010	Rs. 20.1843	4.7%	0.5	Rs. 1053 crore
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives.	Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 7 Balanced -5		

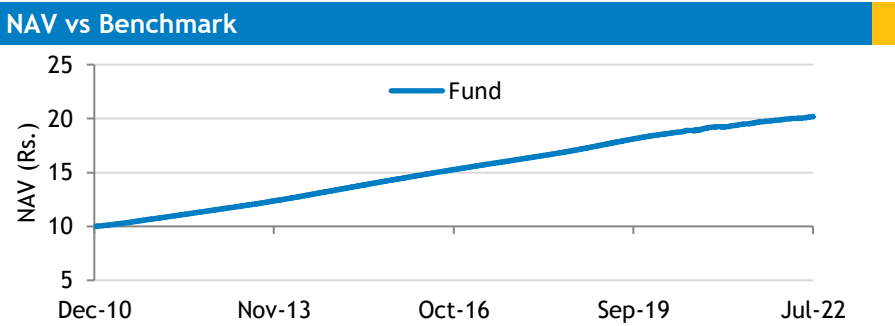
Fund v/s Benchmark Return (%)	
	Fund
1 Month	0.3%
6 Months	1.4%
1 Year	3.2%
2 Years	3.3%
3 Years	3.9%
5 Years	4.8%
Inception	6.2%

Past performance is not indicative of future performance

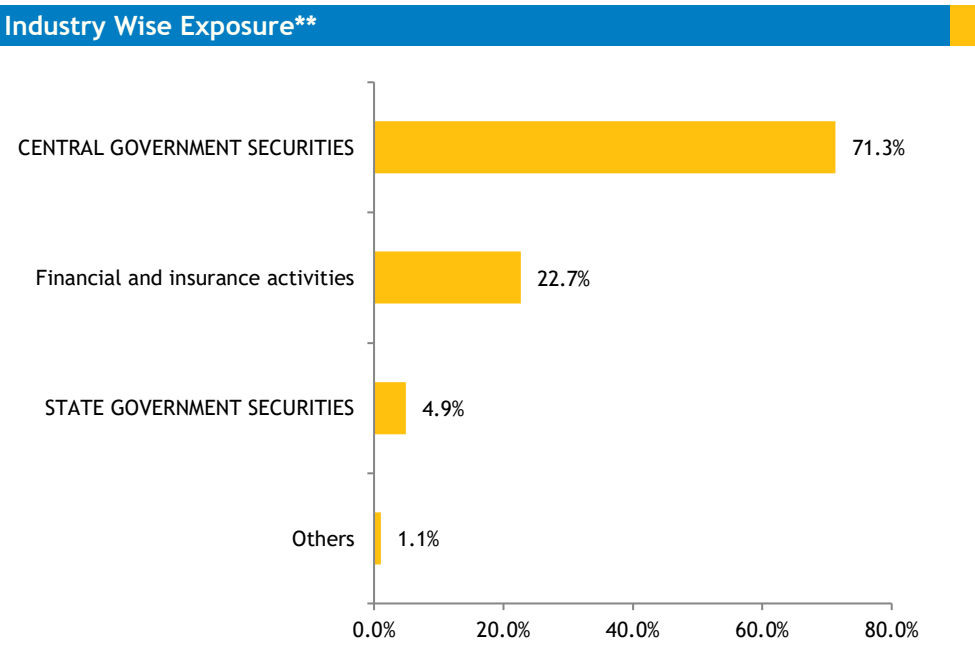
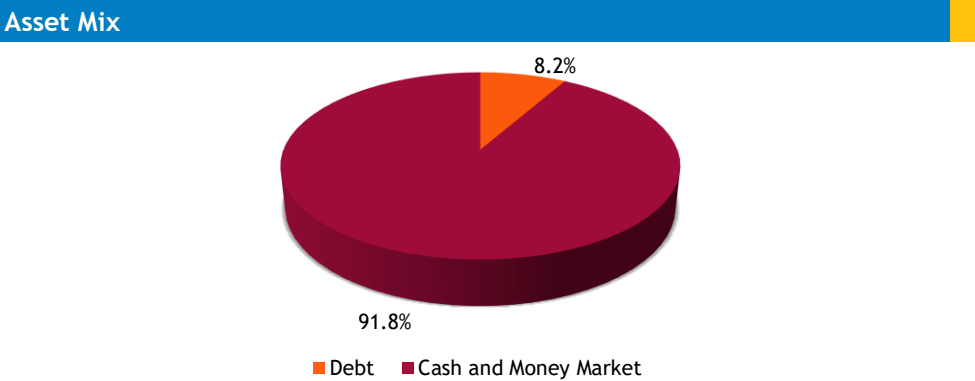
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Government Securities	0%	25%	8.2%
Money Market Instruments	0%	100%	91.8%

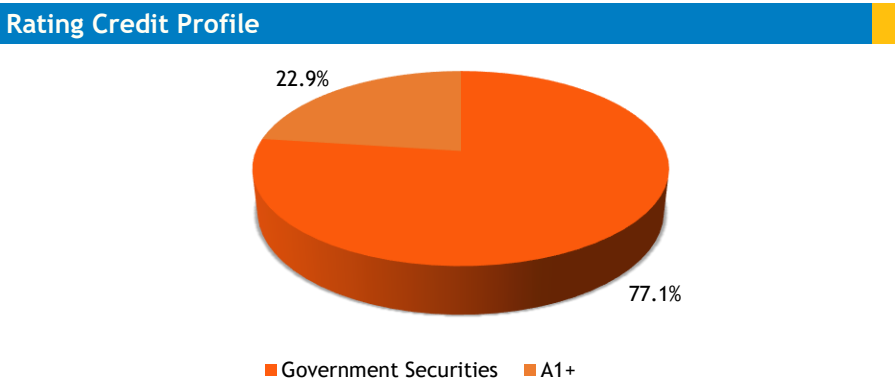
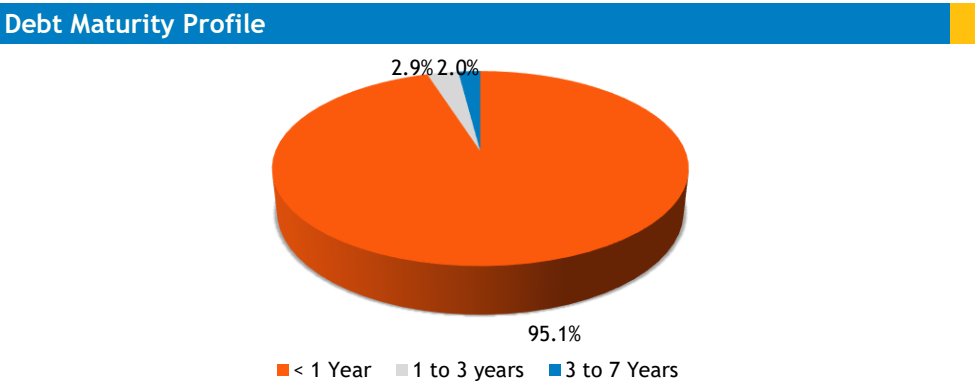
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



Security Name	Net Asset (%)
Government Securities	
6.17% GOI 2023	3.3%
7.89% SDL 2025	2.4%
7.99% SDL 2025	2.0%
5.95% SDL 2025	0.5%
Total	8.2%
Cash and Money Market	91.8%
Portfolio Total	100.0%



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Fund Details					
Investment Objective: To generate long term capital appreciation by investing in diversified equities.	Inception Date	NAV	YTM	MD	AUM
	07-Feb-2005	Rs. 68.7278	--	--	Rs. 1309 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.	Fund Manager(s) Deb Bhattacharya		Funds Managed by the Fund Managers Equity - 3 Debt - 1 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	8.8%	8.7%
6 Months	-1.2%	-1.0%
1 Year	8.8%	8.9%
2 Years	26.5%	24.5%
3 Years	16.2%	15.6%
5 Years	10.7%	11.2%
Inception	11.7%	12.8%

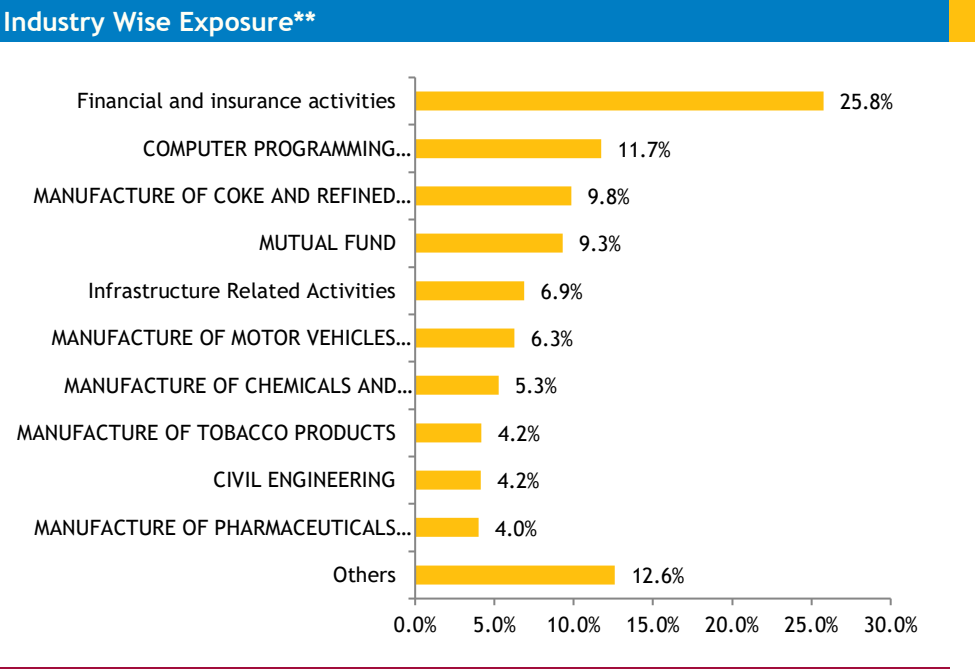
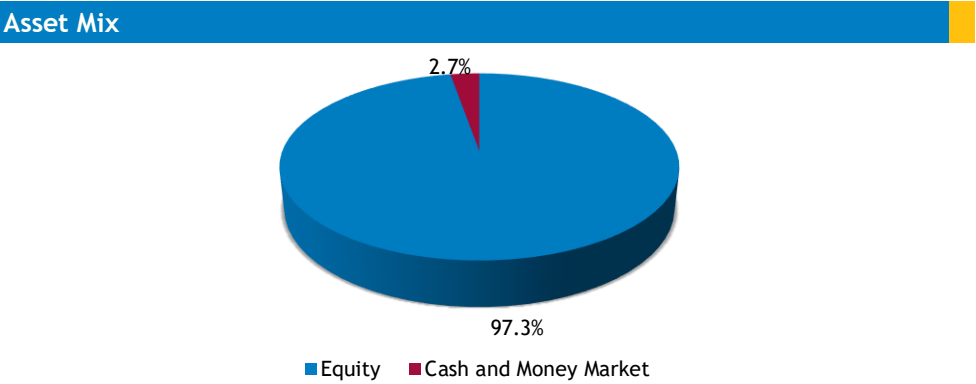
Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

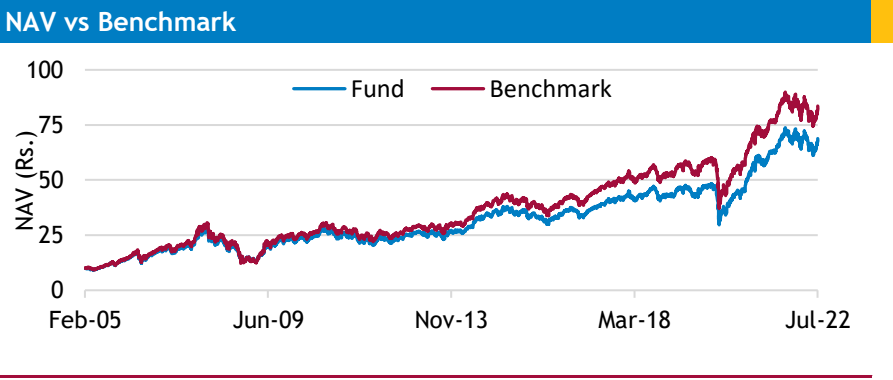
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	80%	100%	97.3%
Money Market Investments	0%	40%	2.7%

The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	8.7%
INFOSYS LTD.	6.7%
I C I C I BANK LTD.	6.5%
H D F C BANK LTD.	4.2%
I T C LTD.	4.2%
LARSEN & TOUBRO LTD.	4.2%
STATE BANK OF INDIA	3.7%
KOTAK BANKING ETF	3.6%
BHARTI AIRTEL LTD.	3.2%
HDFC LTD.	2.8%
Others	49.4%
Total	97.3%
Cash and Money Market	2.7%
Portfolio Total	100.0%

July 31, 2022



Rating Credit Profile

A 3D pie chart with a single orange slice representing 100.0% of the total. The slice is thick and has a dark brown shadow underneath, giving it a three-dimensional appearance. Below the pie chart, the text '100.0%' is centered, and further down, a legend shows an orange square followed by the text 'Government Securities'.

Category	Percentage
Government Securities	100.0%

Fund Details					
Investment Objective: To earn regular income by investing in high quality fixed income securities	Inception Date	NAV	YTM	MD	AUM
	04-Feb-2005	Rs. 29.1356	6.9%	3.1	Rs. 66 crore
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives	Fund Manager(s)		Funds Managed by the Fund Managers		
	Alok Bisht		Equity - 0 Debt - 7 Balanced -5		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.1%	1.0%
6 Months	-0.1%	0.0%
1 Year	5.2%	1.7%
2 Years	3.4%	2.7%
3 Years	2.9%	5.8%
5 Years	3.6%	6.3%
Inception	6.3%	7.1%

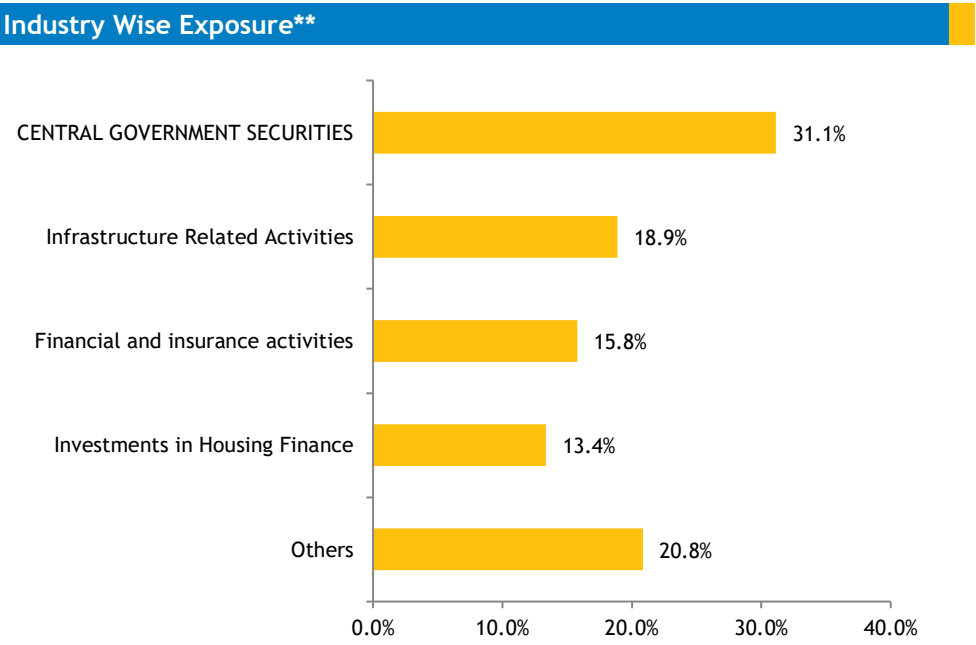
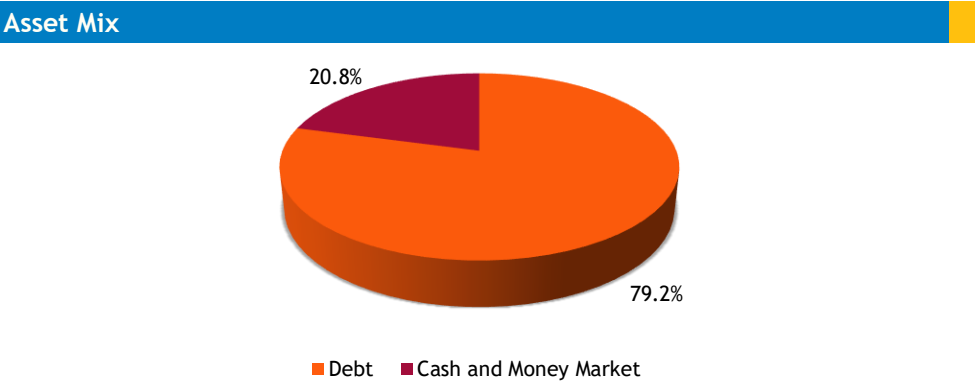
Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

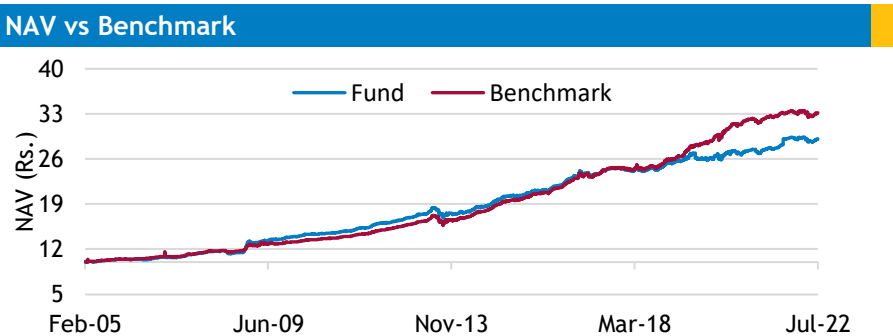
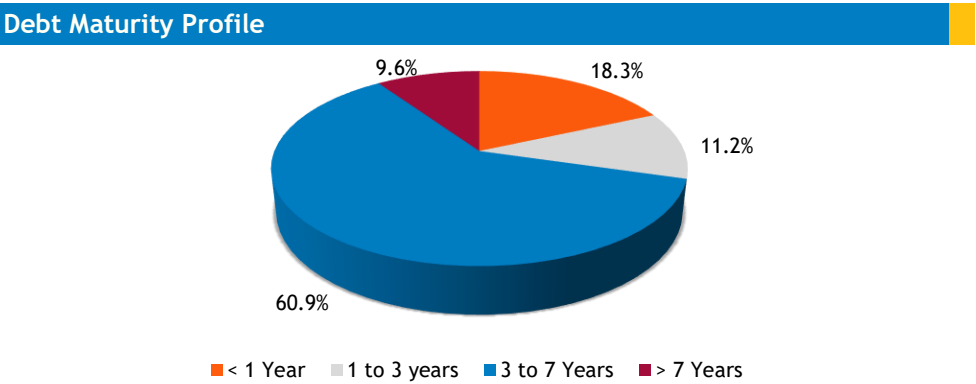
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	31.1%
Infrastructure and Social Sector Secs	0%	60%	18.9%
Long Term Bonds	10%	60%	29.1%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	20.8%

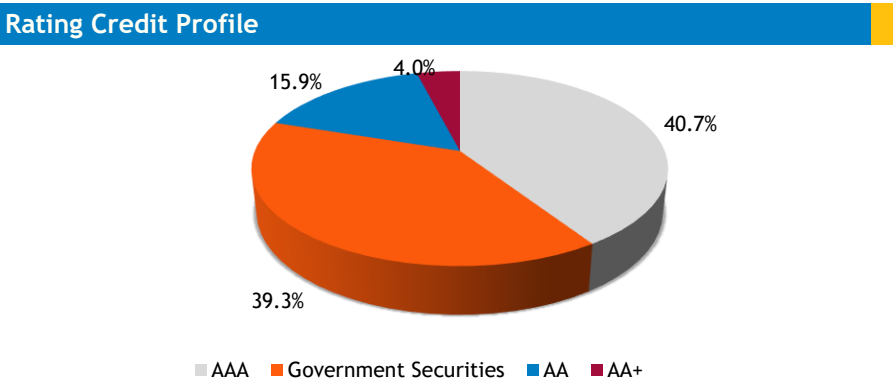
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.



**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC



Security Name	Rating	Net Asset (%)
Government Securities		
5.63% GOI 2026		14.6%
7.38% GOI 2027		7.7%
6.54% GOI 2032		5.8%
6.69% GOI 2024		3.0%
Total		31.1%
Corporate Bonds		
INDIABULLS HOUSING FINANCE LTD	AA	9.1%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	8.0%
HDFC LTD.	AAA	8.0%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.8%
NATIONAL HOUSING BANK	AAA	5.4%
PIRAMAL CAPITAL & HOUSING FIN LTD	AA	3.5%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.2%
N T P C LTD.	AAA	3.0%
Total		48.0%
Cash and Money Market		20.8%
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 (DII)s**- DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy**- An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)**- The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)**- The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)**- The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

ULIP

- **PNB MetLife Smart Platinum Plus**
UIN : 117L125V01

A whole life protection and savings oriented unit linked insurance plan - which offers life insurance cover to protect your family in case of your unfortunate demise and provides you with tailor-made solutions to achieve your goals, including an option where wealth creation doesn’t take a back seat even during Critical Illness. With Smart Platinum Plus, boost your fund value with Return of FMC at the end of 6th year and Fund Booster at the end of 10th year and create a personalized wealth plan with your choice of 11 fund options and 2 portfolio strategies.

Traditional Products

- **PNB MetLife Mera Term Plan Plus**
UIN : 117N126V02

A protection plan that provides you and your family with a comprehensive life coverage at a very nominal cost. The plan offers you flexibility to choose protection against Death, Critical illness, Disability and Terminal illness along with various additional options like spouse coverage & whole life protection. You can also customize your coverage with various cover enhancement options available in the plan.

- **PNB MetLife Guaranteed Future Plan**
UIN:117N124V04

A Guaranteed benefit plan that provides you the flexibility to receive benefits as lumpsum or income through 4 different plan options. The plan offers guaranteed lumpsum benefit ranging from 126% to 360% of total premiums payable & Guaranteed Income ranging from 103% to 253% of Annualised premium. Additionally, the products has a high premium reward ranging from 4% to 12% of the Annualised premium for premium payment of 30 K & above. There are more flexibilities like option to take income in monthly or half-yearly instalments, income payout on special occasions like Birthday/Anniversaries.

- **PNB MetLife Super Saver Plan**
UIN : 117N123V02

This plan helps you accumulate your savings and provides a long term financial protection for you and your family. It provides a flexibility to receive your bonuses in the form of lumpsum or income and additionally offers WOP on death or CI to ensure that your goals are not compromised in case of critical illness or an untimely demise.

- **PNB MetLife Century Plan**
UIN :117N129V01

PNB MetLife Century Plan is a participating plan that helps with lifelong, taxfree income upto age 100 years, starting from the 1st year itself , cash bonuses at various life stages and a second source of income for your retirement years. This plan offers you the flexibility to opt for three income options depending on one’s needs- 1) Super Income option: the cash bonuses (if declared) will be paid from the first month or year onward and a lumpsum benefit will be paid at maturity. There is minimum guarantee on cash bonuses @10%of the annualized premium paid during the premium payment term.; 2) Smart Income option: the cash bonuses will be paid from the first month or year onwards based on the income mode selected and a lumpsum benefit will be paid at maturity. 3) Future income option: Cash bonuses will be paid from 15th year of policy year along with simple reversionary bonus if declared during first 14 years of the policy. There is minimum guarantee on cash bonuses 30% of annualized premium for a fixed period of 20 or 30 years. The payouts date can be decided as per your requirement. Moreover, you can also ensure that the income continues for your loved ones even in case of your unforeseen demise with the ‘Family Care’ option.

- **PNB MetLife Guaranteed Goal Plan**
UIN: 117N131V01

PNB MetLife Guaranteed Goal Plan is a savings plan that provides you an option to choosebetween 2 plan options: Lumpsum & Income + Lumpsum. The plan offers Guaranteed Additions of 5% and Wealth Additions ranging from 3.2% to 9% of total annualised premium paid till date accruing every year during the premium paying term. Additionally, the product has higher benefit for higher premium payments. There is flexibility to either defer the survival benefits and accumulate them or to receive the benefits on special occasions like birthdays/anniversaries as per your choice. Also, the plan offers WOP on death or diagnosis of critical illnesses with Family Care and Health Care options.

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 119 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

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

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 (PNB MetLife India Insurance Company Limited) 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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Call us Toll-free at 1-800-425-6969, Website: www.pnbmetlife.com, Email: indiaservice@pnbmetlife.co.in. or write to us at 1st Floor, Techniplex -1, Techniplex Complex, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062. Phone: +91-22-41790000, Fax: +91-22-41790203. AD-NF/2022-23/113.

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