



Milkar life aage badhaein



Met Invest

ULIP Fund Monthly Fund Performance

June 2020 Edition



Month gone by - A snapshot

The month of June saw revival in market sentiments, as many countries continued to revive economic activities. Policymakers continue to provide fiscal and monetary policy support. Despite near-term challenges arising from Covid-19, global markets continue to recover.

The revival in global sentiments has led to inflows into emerging equity markets, including India. MSCI India index rose by 7%, in-line with MSCI Emerging Market index, while MSCI Developed Market index rose by 2.5%. Crude oil prices increased by 16%, as expansion of economic activities led to an increase in oil demand.

S&P has reaffirmed India's sovereign rating at BBB- with 'stable' outlook citing the ongoing economic reforms by the government. Fitch has also reaffirmed India's sovereign rating at BBB-, however it has downgraded the rating outlook to 'negative' from 'stable' due to concerns over weakening growth outlook and expected increase in public debt. India continues to be investment grade rated by all the three major global rating agencies.

Good monsoons augur well for growth revival

The onset of monsoons has seen above average rainfall in most parts of the country. This has enabled a significant increase in sowing for the 'kharif' harvest, which augurs well for the economy, particularly the rural sector. Some of the high frequency data indicates that activity in Indian economy continues to revive. The demand revival in rural sector is quite strong. The Government continues to support vulnerable sections of the society by providing food grains.

Global interest rates remain benign: Global central banks continue to focus on providing an enabling environment for supporting economic activities. RBI has indicated that it remains focused on reviving growth and provide additional support, if required. These measures are expected to support economic revival. Foreign institutional investors (FIIs) sold US\$ 227mn of debt in June.

Outlook: Inflation has declined globally, and this will enable central banks to continue providing monetary policy support. Despite expansion in government's fiscal deficit and increase in market borrowings, interest rates in India continue to remain soft. This trend is expected to sustain, as RBI continues to take measures to keep interest rates benign.

Economic recovery supports equity markets: Global equity markets continue to move higher as economic activities have revived. Indian equity markets gained 7% during the month, as policymakers took steps to gradually 'unlock' the economy. Bank credit growth has shown a positive trend in June, indicating a pickup in economic activity.

Banking, Automobile and Oil & Gas sectors outperformed, as reopening trends and select high-frequency indicators showed sustained improvement. FII inflows into equity markets in June was US\$ 2.5bn; Domestic institutional investors (DIIs) bought equities worth US\$ 323mn.

Outlook: Although economies continue to open, concerns over Covid-19 pandemic have not dissipated as infections continue to increase globally. Market volatility, therefore, is expected to remain high. In India, resilience of the rural economy is expected to lead to a sustainable economic revival. We remain positive on equities given expectation of improvement in corporate earnings and implementation of growth enabling reforms.

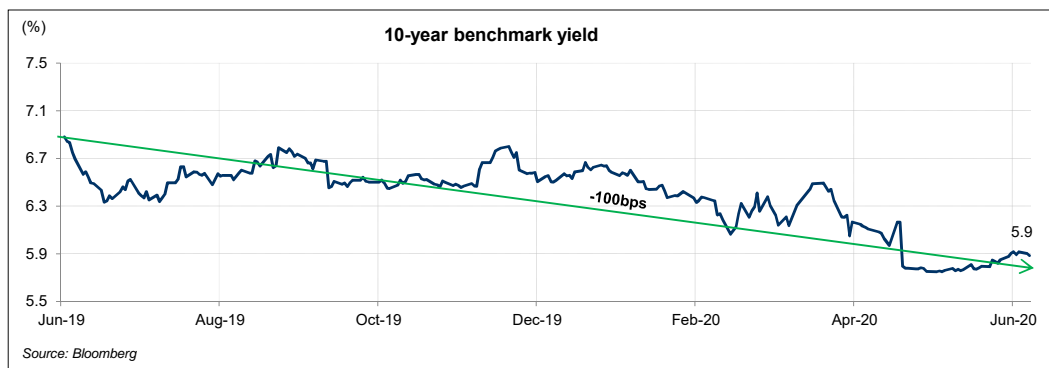
Sanjay Kumar

Chief Investment Officer

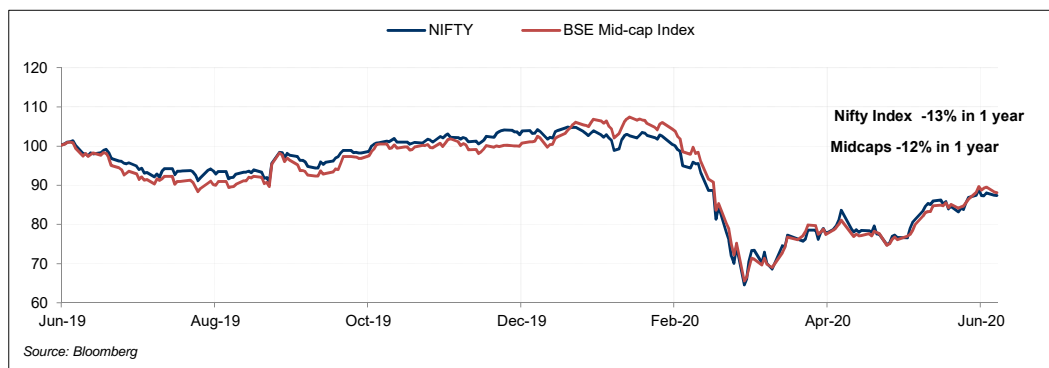
Indicators	Jun 2019	Mar 2020	Jun 2020	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	2.9	7.4	5.8	-1.6	2.9
Gross Domestic Product (GDP Growth) %	5.7	4.1	3.1	-1.0	-2.6
Index of Industrial Production (IIP) (%)	3.2	2.2	-55.5	-57.7	-58.7
Brent crude oil (USD/barrel)	67	23	41	81%	-38%
Domestic Markets					
Nifty Index	11,789	8,598	10,302	20%	-13%
BSE Mid-cap Index	14,808	10,570	13,055	24%	-12%
10-year G-Sec Yield (%)	6.9	6.1	5.9	-20 bps	-100 bps
30-year G-Sec Yield (%)	7.1	6.8	6.5	-30 bps	-60 bps
10-year AAA PSU Corporate Bond Yield (%)	7.8	7.3	6.8	-50 bps	-100 bps
Exchange rate (USD/INR) *	69.0	75.6	75.5	0%	9%
Global Markets					
Dow Jones (U.S.)	26,600	21,917	25,813	18%	-3%
FTSE (U.K.)	7,426	5,672	6,170	9%	-17%
Nikkei 225 (Japan)	21,276	18,917	22,288	18%	5%

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

10-year government bond yield trend



Equity Market performance





MARKET OVERVIEW

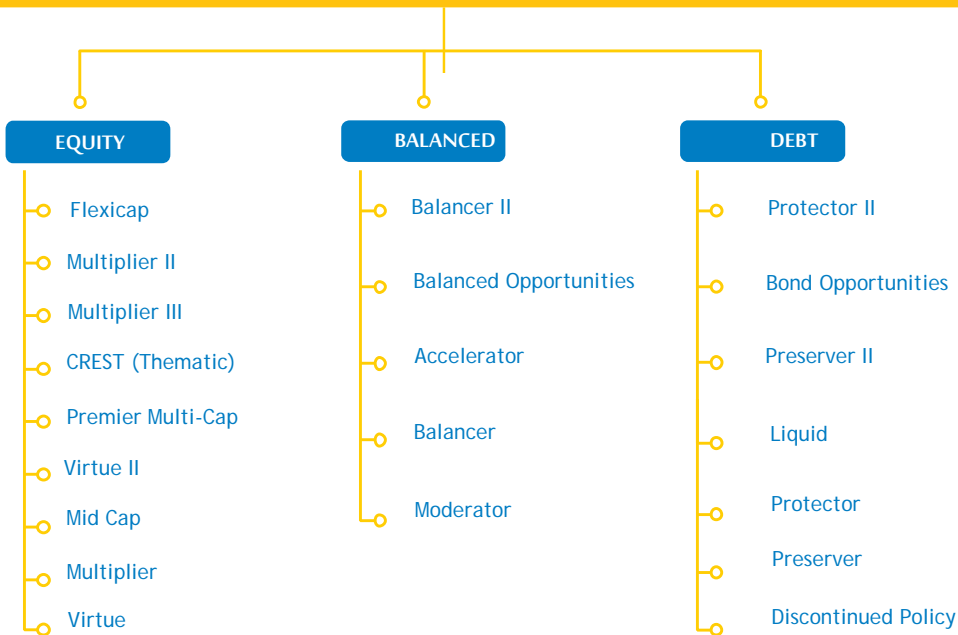


FUND PERFORMANCE



OUR POPULAR PRODUCTS

FUND CATEGORY



June 2020	5-year (CAGR)			3-year (CAGR)			1-year	
	Portfolio	Morningstar median returns	Morningstar Rating	Portfolio	Morningstar median returns	Morningstar Rating	Portfolio	Morningstar median returns
Equity								
Virtue II	6.6%	4.2%	***** (5 Star)	5.9%	1.7%	***** (5 Star)	0.7%	-11.3%
Virtue	5.4%	4.2%	***** (5 Star)	5.1%	1.7%	***** (5 Star)	0.3%	-11.3%
Flexi Cap	3.5%	4.2%	*** (3 Star)	0.5%	1.7%	*** (3 Star)	-12.7%	-11.3%
Balanced								
Balancer II	5.8%	5.8%	*** (3 Star)	3.8%	3.9%	*** (3 Star)	-2.4%	-1.1%
Debt								
Preserver II	8.3%	8.6%	*** (3 Star)	7.4%	7.5%	*** (3 Star)	11.9%	11.6%

Source: Morningstar

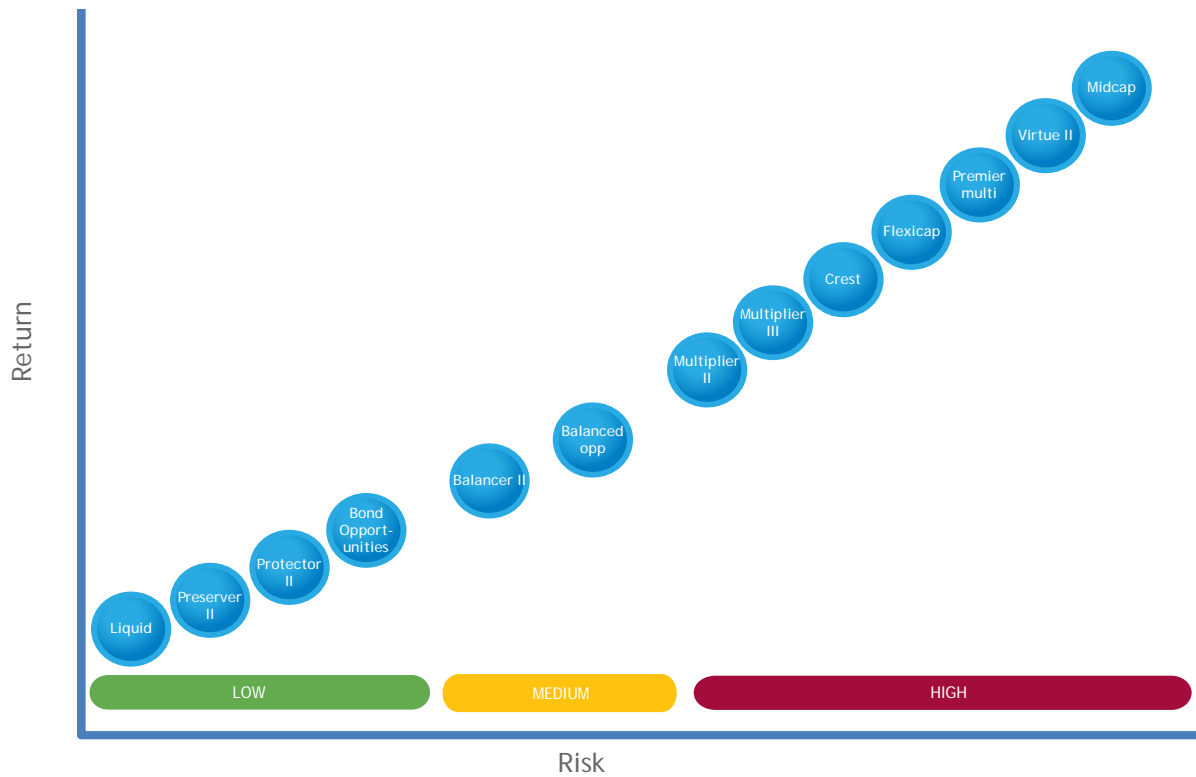
Notes:

1. Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
2. The Morningstar ratings are as of May 31, 2020.

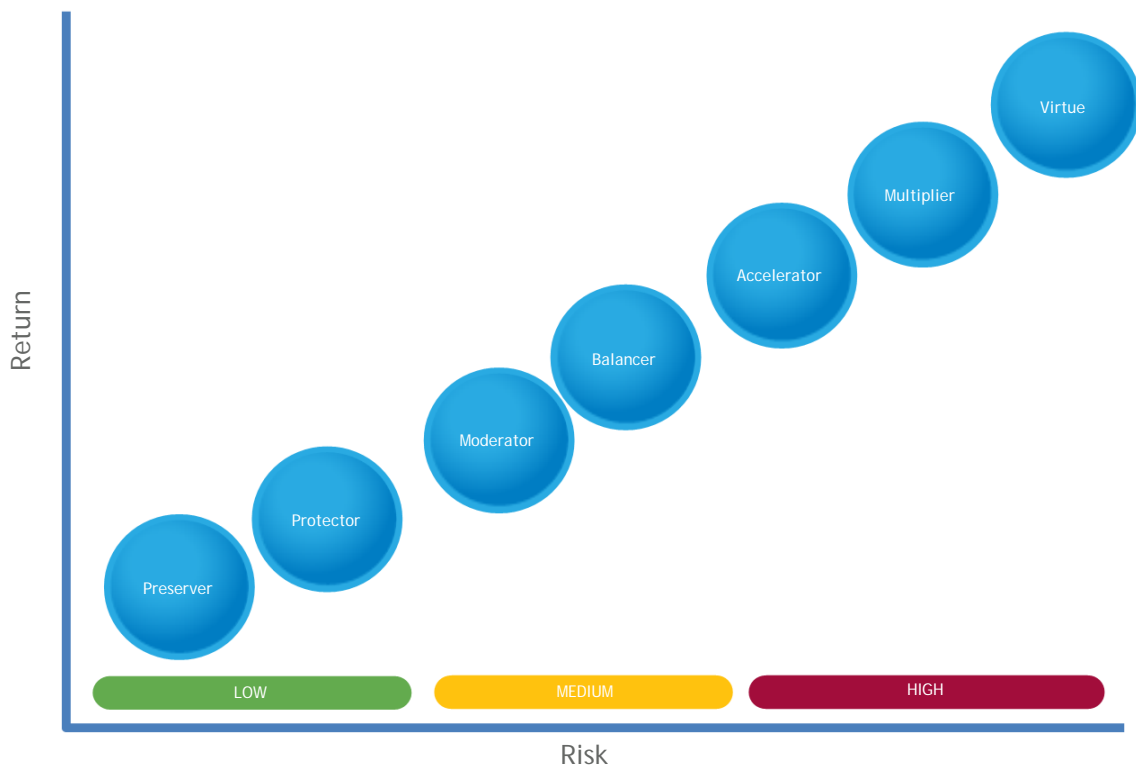
Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five star ratings as follows:

1. All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
2. Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
3. 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.
4. 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.
5. 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



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 - 6 Debt - 0 Balanced - 2
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 773 crore	Rs. 20.2109

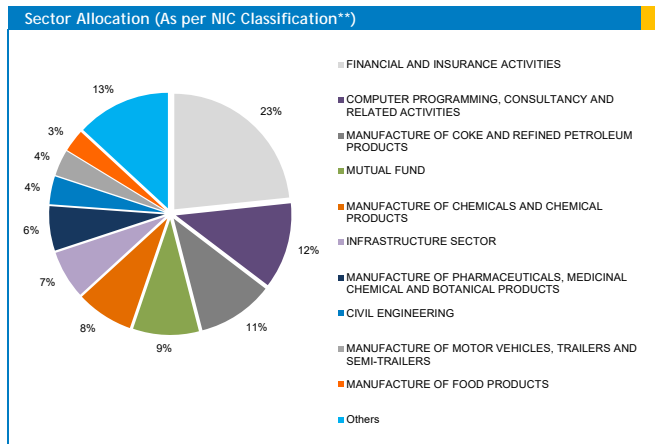
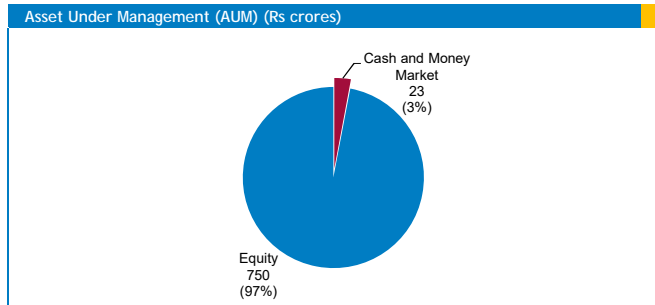
Portfolio Return		As on June 30, 2020						
Returns	Absolute Return		CAGR Return					Since Inception
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10		
	Portfolio return	6.8%	-14.4%	-12.7%	-4.0%	0.5%	6.8%	
Benchmark*	7.8%	-14.2%	-11.6%	-2.8%	1.6%	6.6%	7.2%	

Note: Past returns are not indicative of future performance.

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

Asset Classes	F&U	Actual
Equity	60-100%	97.0%
Cash & Money Market	0-40%	3.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.1%
INFOSYS LTD.	6.7%
BHARTI AIRTEL LTD.	4.9%
H D F C BANK LTD.	4.5%
I C I C I BANK LTD.	4.5%
HINDUSTAN UNILEVER LTD.	3.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.7%
SBI-ETF NIFTY BANK	3.3%
LARSEN & TOUBRO LTD.	3.1%
TATA CONSULTANCY SERVICES LTD.	2.7%
Others	50.8%
TOTAL	97.0%
CASH AND MONEY MARKET	3.0%
PORTFOLIO TOTAL	100.0%



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



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: Amit Shah
Funds managed by the Fund Manager: Equity - 6 | Debt - 0 | Balanced - 2

AUM as on 30-06-2020: Rs. 530 crore
NAV as on 30-06-2020: Rs. 18.2848

Portfolio Return As on June 30, 2020

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	6.4%	-14.4%	-13.2%	-3.4%	1.5%	5.9%	5.9%
Benchmark*	7.5%	-15.3%	-12.6%	-1.9%	2.7%	6.6%	7.1%

Note: Past returns are not indicative of future performance.

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

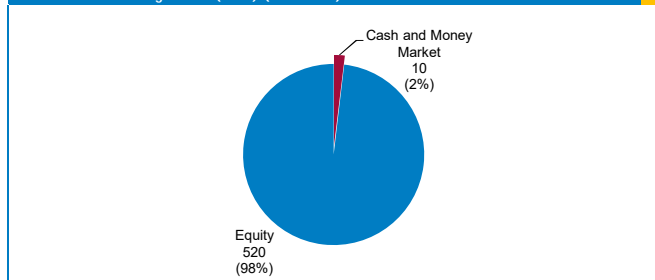
Asset Classes

	F&U	Actual
Equities	60-100%	98.1%
Money Market Instruments	0-40%	1.9%

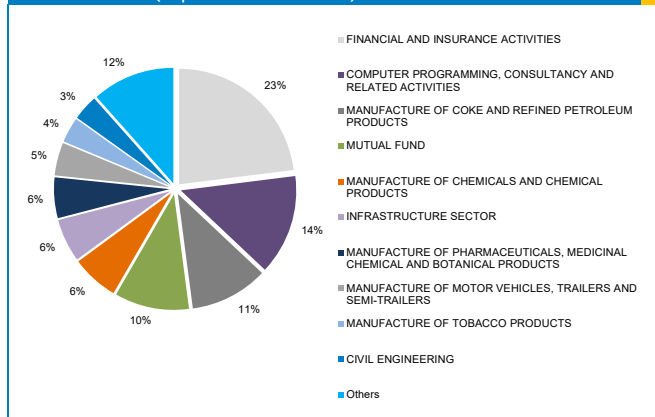
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.3%
INFOSYS LTD.	7.2%
BHARTI AIRTEL LTD.	5.2%
H D F C BANK LTD.	5.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.1%
I C I C I BANK LTD.	4.8%
HINDUSTAN UNILEVER LTD.	4.2%
SBI-ETF NIFTY BANK	3.9%
TATA CONSULTANCY SERVICES LTD.	3.9%
I T C LTD.	3.6%
Others	45.8%
TOTAL	98.1%
CASH AND MONEY MARKET	1.9%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

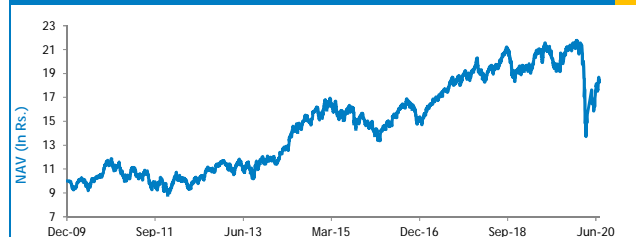


Sector Allocation (As per NIC Classification**)



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

NAV Movement



Date of Inception: December 21, 2009

Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

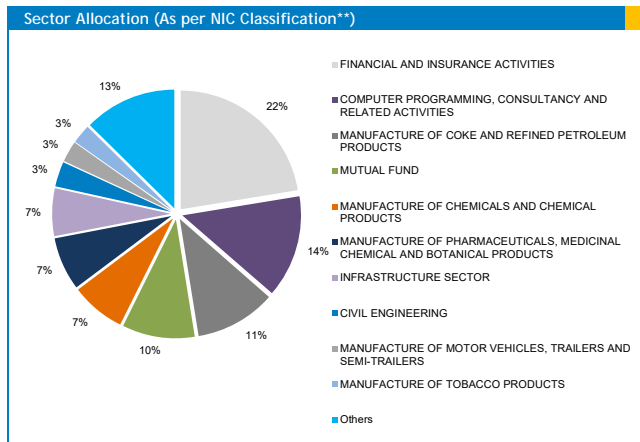
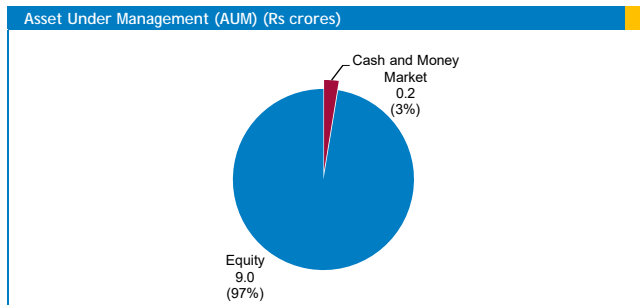
Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

Portfolio Return		As on June 30, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	6.6%	-14.4%	-13.2%	-4.0%	1.1%	3.3%
Benchmark*	7.5%	-15.3%	-12.6%	-1.9%	2.7%	4.7%

Note: Past returns are not indicative of future performance.

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

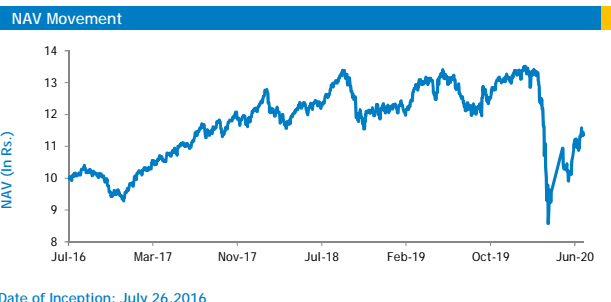


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced -2
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 9.3 crore	Rs. 11.3634

Asset Classes	F&U	Actual
Equities	60-100%	97.4%
Money Market Instruments	0-40%	2.6%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.2%
INFOSYS LTD.	7.1%
H D F C BANK LTD.	5.7%
BHARTI AIRTEL LTD.	5.6%
I C I C I BANK LTD.	4.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.5%
HINDUSTAN UNILEVER LTD.	4.0%
TATA CONSULTANCY SERVICES LTD.	3.8%
SBI-ETF NIFTY BANK	3.5%
LARSEN & TOUBRO LTD.	3.4%
Others	45.8%
TOTAL	97.4%
CASH AND MONEY MARKET	2.6%
PORTFOLIO TOTAL	100.0%



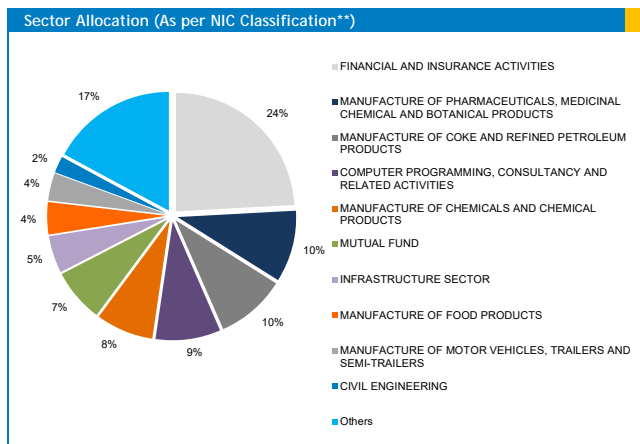
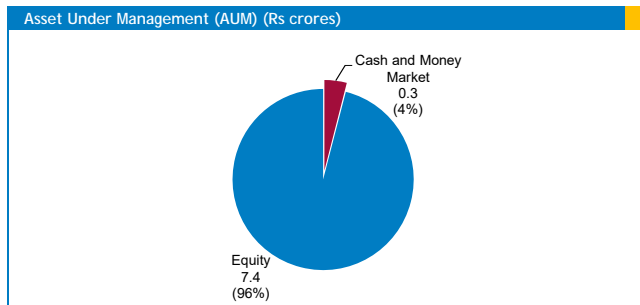
CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Portfolio Return		As on June 30, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	6.8%	-15.8%	-13.8%	-4.9%	-	-2.4%
Benchmark*	7.3%	-13.2%	-10.3%	-2.8%	-	-1.0%

Note: Past returns are not indicative of future performance.
 * Benchmark return has been computed by applying benchmark weightages on Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

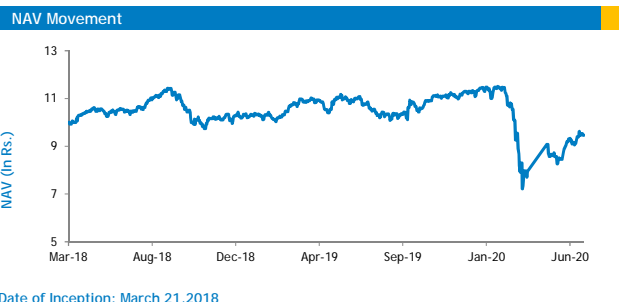


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced -2
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 7.7 crore	Rs. 9.4632

Asset Classes	F&U	Actual
Equities	60%-100%	96.0%
Debt	0%	0.0%
Money Market	0%-40%	4.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.6%
INFOSYS LTD.	4.3%
H D F C BANK LTD.	4.3%
I C I C I BANK LTD.	3.9%
BHARTI AIRTEL LTD.	3.4%
KOTAK BANKING ETF	2.6%
HINDUSTAN UNILEVER LTD.	2.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.3%
SBI-ETF NIFTY BANK	2.0%
R*SHARES BANK BEES ETF	2.0%
Others	61.1%
TOTAL	96.0%
CASH AND MONEY MARKET	4.0%
PORTFOLIO TOTAL	100.0%



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

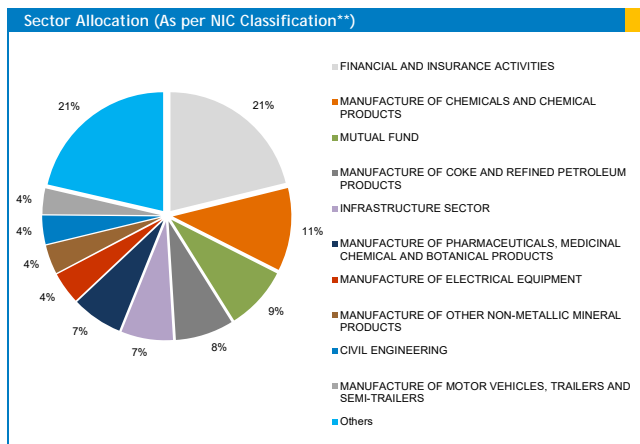
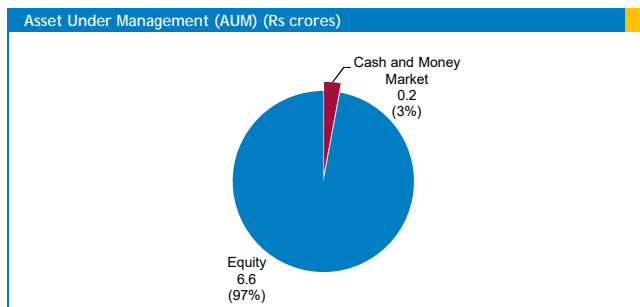
Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

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

Portfolio Return							As on June 30, 2020	
Returns	Absolute Return		CAGR Return				Since Inception	
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years			
Portfolio return	7.7%	-10.5%	-8.9%	-1.4%	-	1.2%		
Benchmark*	8.2%	-14.2%	-12.1%	-3.8%	-	-2.3%		

Note: Past returns are not indicative of future performance.

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

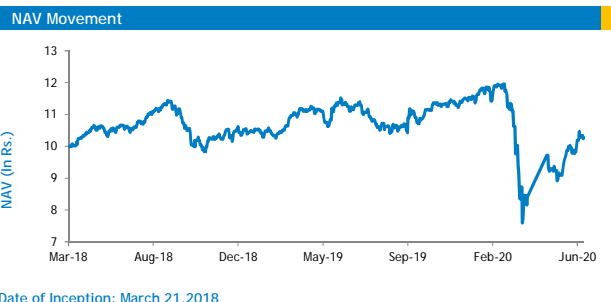


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 6.7 crore	Rs. 10.2649

Asset Classes	F&U	Actual
Equities	60%-100%	97.1%
Debt	0%	0.0%
Money Market	0%-40%	2.9%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.9%
BHARTI AIRTEL LTD.	4.3%
HINDUSTAN UNILEVER LTD.	3.5%
H D F C BANK LTD.	3.3%
LARSEN & TOUBRO LTD.	2.9%
I C I C I BANK LTD.	2.9%
KOTAK BANKING ETF	2.5%
R*SHARES BANK BEES ETF	2.5%
SBI-ETF NIFTY BANK	2.5%
INFOSYS LTD.	2.4%
Others	62.4%
TOTAL	97.1%
CASH AND MONEY MARKET	2.9%
PORTFOLIO TOTAL	100.0%



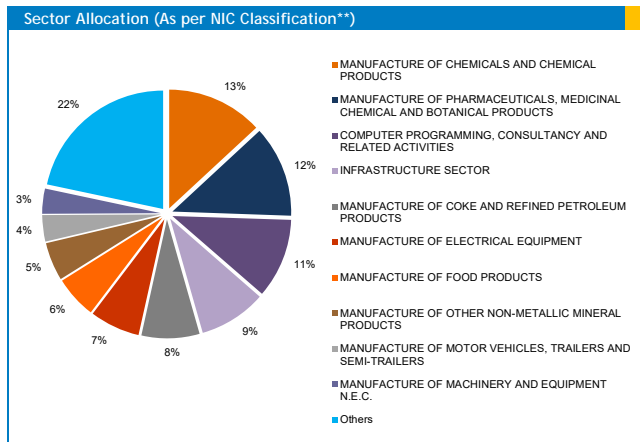
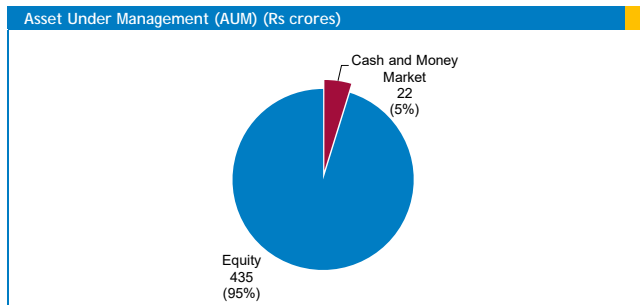
Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

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

Portfolio Return		As on June 30, 2020					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	5.5%	-1.1%	0.7%	1.9%	5.9%	8.7%	

Note: Past returns are not indicative of future performance.

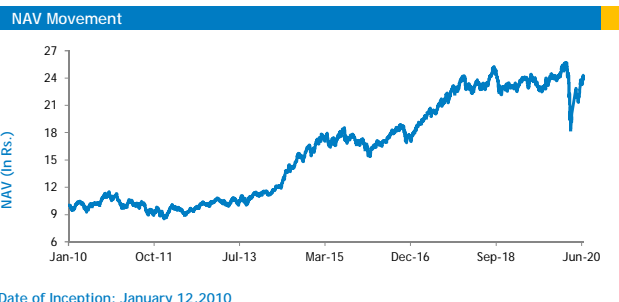


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced -2
AUM as on 30-06-2020 Rs. 457 crore	NAV as on 30-06-2020 Rs. 24.0157

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

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.2%
INFOSYS LTD.	5.2%
BHARTI AIRTEL LTD.	3.7%
HINDUSTAN UNILEVER LTD.	2.9%
ULTRATECH CEMENT LTD.	2.4%
H C L TECHNOLOGIES LTD.	2.1%
DR. REDDYS LABORATORIES LTD.	2.1%
BRITANNIA INDUSTRIES LTD.	2.1%
CIPLA LTD.	2.0%
TATA GLOBAL BEVERAGES LTD.	1.9%
Others	64.6%
TOTAL	95.2%
CASH AND MONEY MARKET	4.8%
PORTFOLIO TOTAL	100.0%



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

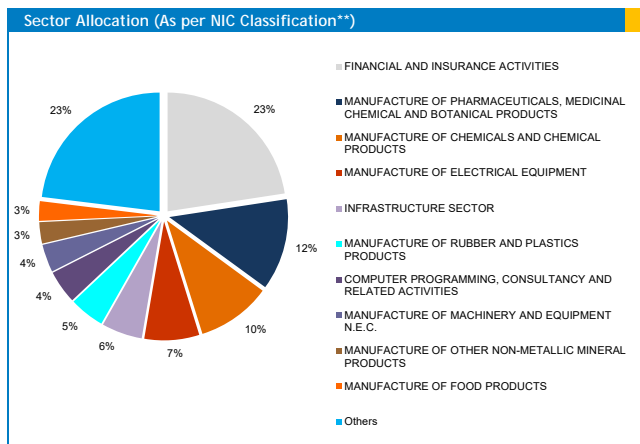
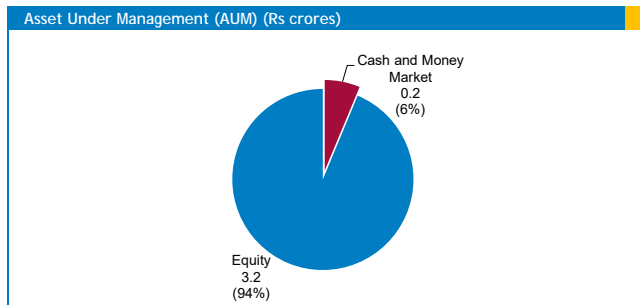
Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

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

Portfolio Return		As on June 30, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	8.5%	-11.7%	-10.0%	-5.2%	-	-4.9%
Benchmark*	10.2%	-12.8%	-11.8%	-8.1%	-	-8.6%

Note: Past returns are not indicative of future performance.

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

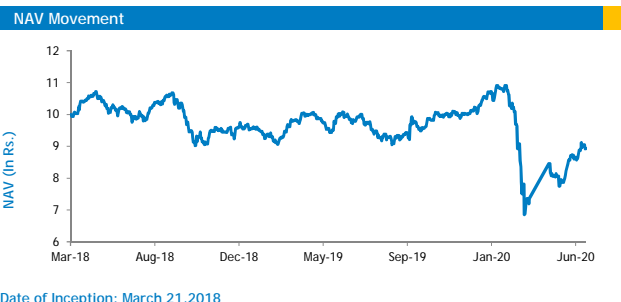


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced -2
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 3.5 crore	Rs. 8.9266

Asset Classes	F&U	Actual
Equities	60%-100%	93.7%
Debt	0%	0.0%
Money Market	0%-40%	6.3%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
DIXON TECHNOLOGIES (INDIA) LTD.	2.9%
DIVIS LABORATORIES LTD.	2.6%
TATA GLOBAL BEVERAGES LTD.	2.4%
I C I C I BANK LTD.	2.1%
ALKEM LABORATORIES LTD	2.0%
INDUSIND BANK LTD.	1.9%
APOLLO HOSPITALS ENTERPRISE LTD.	1.8%
MAX FINANCIAL SERVICES LTD	1.8%
SRF LTD.	1.7%
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	1.7%
Others	72.7%
TOTAL	93.7%
CASH AND MONEY MARKET	6.3%
PORTFOLIO TOTAL	100.0%



Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

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

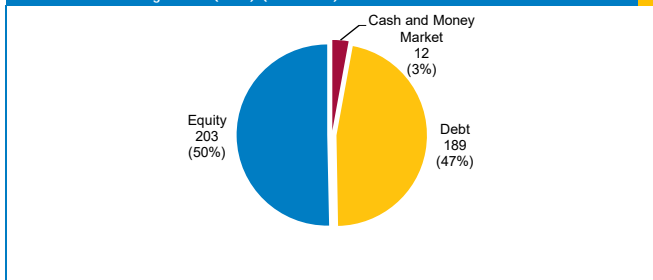
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	3.6%	-4.4%	-2.4%	2.5%	3.8%	7.1%	7.0%
Benchmark*	4.4%	-3.7%	0.3%	5.5%	5.7%	7.6%	7.9%

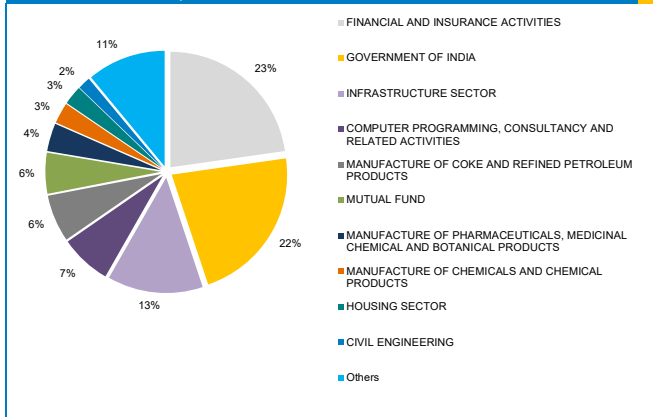
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

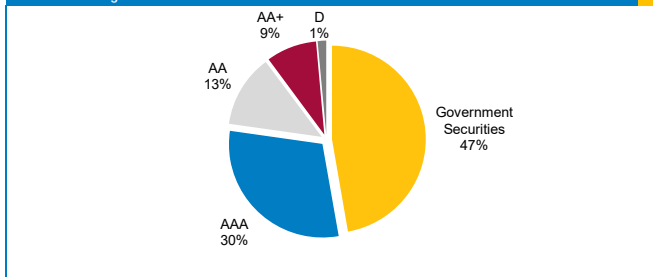


Sector Allocation (As per NIC Classification**)

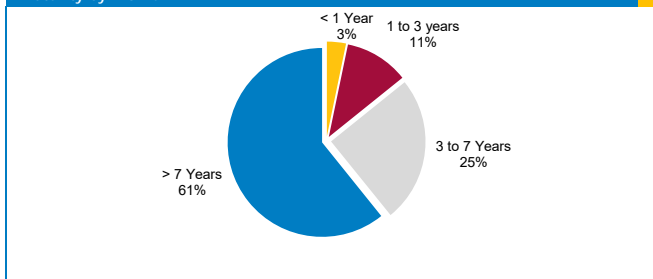


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager		Funds managed by the Fund Manager
Amit Shah	Deb Bhattacharya	Equity - 6 Debt - 0 Balanced -2 Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 403 crore	Rs. 20.4894	5.1

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	46.8%
Equity	0-60%	50.3%
Cash & Money Market	0-40%	2.9%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.08% SDL 2028	Sovereign	4.1%
9.2% GOI 2030	Sovereign	3.0%
7.73% GOI 2034	Sovereign	2.8%
7.62% SDL 2027	Sovereign	2.7%
7.72% GOI 2055	Sovereign	1.7%
8.25% SDL 2025	Sovereign	1.4%
8.38% SDL 2026	Sovereign	1.4%
8.27% SDL 2026	Sovereign	1.4%
7.17% GOI 2028	Sovereign	1.3%
7.06% GOI 2046	Sovereign	0.8%
Others		1.6%
TOTAL		22.1%

TOP 10 CORPORATE BONDS

Security	Rating	Net Assets
INDIABULLS HOUSING FINANCE LTD	AA	5.5%
SIKKA PORTS & TERMINALS LTD.	AAA	5.4%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.1%
POWER GRID CORPN. OF INDIA LTD.	AAA	3.3%
L I C HOUSING FINANCE LTD.	AAA	2.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.4%
SUNDARAM FINANCE LTD	AAA	1.4%
DEWAN HOUSING FINANCE CORPN. LTD.	D	0.7%
IDFC BANK LIMITED	AA	0.4%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	D	0.0%
TOTAL		24.7%

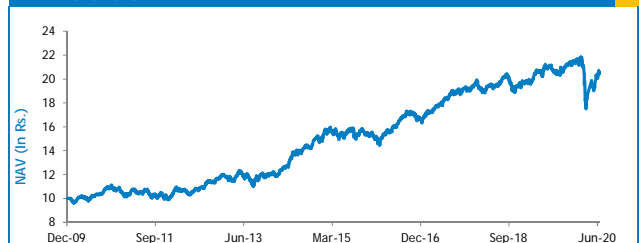
TOP 10 EQUITY SECURITIES

Security	Net Assets
RELIANCE INDUSTRIES LTD.	6.1%
INFOSYS LTD.	3.9%
H D F C BANK LTD.	2.9%
BHARTI AIRTEL LTD.	2.8%
I C I C I BANK LTD.	2.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	1.8%
HINDUSTAN UNILEVER LTD.	1.8%
LARSEN & TOUBRO LTD.	1.7%
SBI-ETF NIFTY BANK	1.6%
TATA CONSULTANCY SERVICES LTD.	1.6%
Others	24.0%
TOTAL	50.3%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	2.9%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: December 20, 2009

Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

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

Investment Philosophy: The fund will target 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

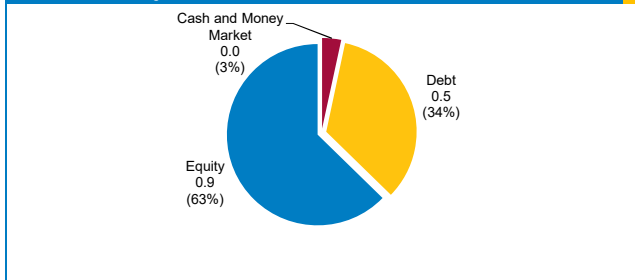
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.9%	-4.8%	-1.6%	3.8%	-	4.9%
Benchmark*	5.4%	-5.4%	-2.0%	3.0%	-	3.2%

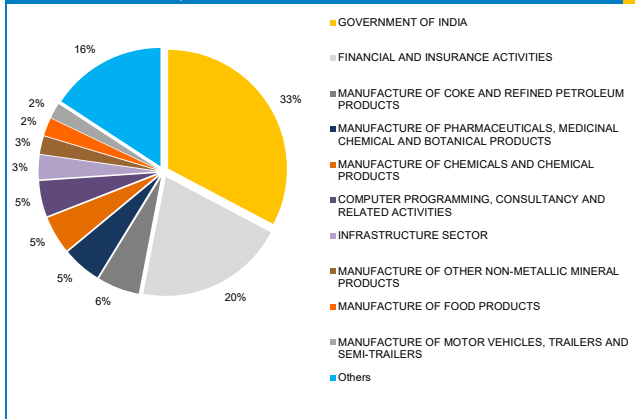
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

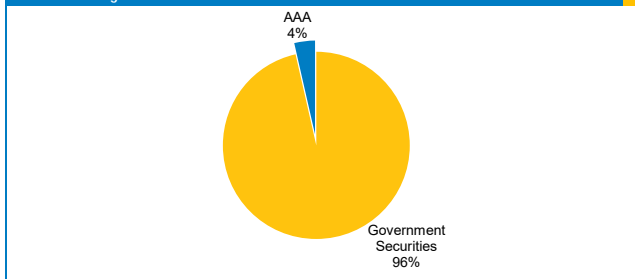


Sector Allocation (As per NIC Classification**)

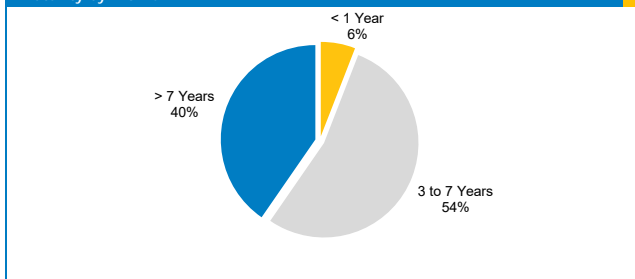


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6	Debt - 0 Balanced -2
Deb Bhattacharya	Equity - 2	Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 1.4 crore	Rs. 11.1581	5.0

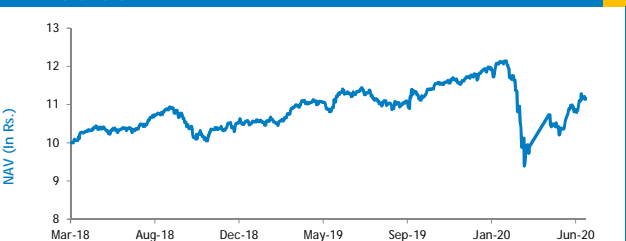
Asset Classes

Asset Classes	F&U	Actual
Equities	40%-75%	62.7%
Debt	25%-60%	33.9%
Money Market	0%-35%	3.4%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.29% SDL 2026	Sovereign	10.0%
7.99% SDL 2025	Sovereign	8.1%
7.26% GOI 2029	Sovereign	7.9%
7.88% GOI 2030	Sovereign	6.6%
TOTAL		32.7%
CORPORATE BONDS		
BAJAJ FINANCE LTD.	AAA	1.2%
TOTAL		1.2%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		5.2%
H D F C BANK LTD.		3.9%
I C I C I BANK LTD.		3.2%
INFOSYS LTD.		3.1%
BHARTI AIRTEL LTD.		2.4%
KOTAK MAHINDRA BANK LTD.		2.3%
HINDUSTAN UNILEVER LTD.		1.6%
LARSEN & TOUBRO LTD.		1.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.5%
AXIS BANK LTD.		1.1%
Others		36.9%
TOTAL		62.7%
CASH AND MONEY MARKET		3.4%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: March 21, 2018

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 958 crore	Rs. 22.262	5.5

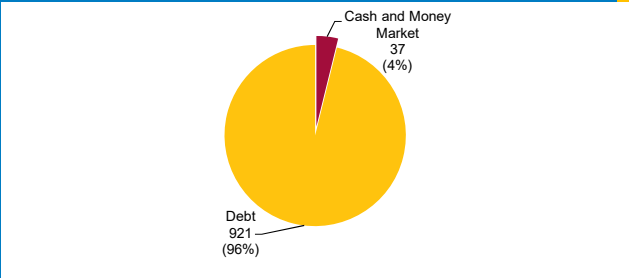
Portfolio Return As on June 30, 2020

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%	5.3%	8.0%	8.7%	5.7%	7.9%
Benchmark*	1.2%	8.0%	13.1%	12.4%	8.6%	8.6%

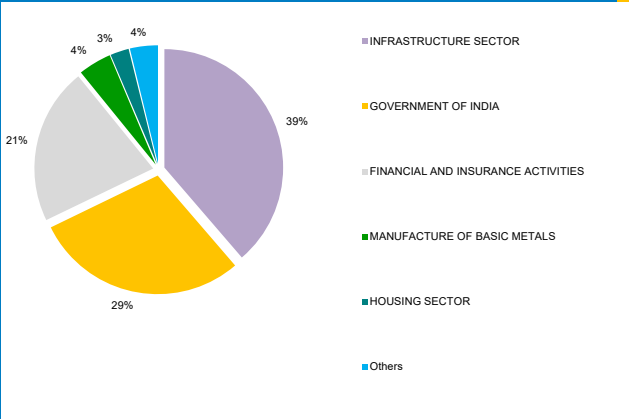
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

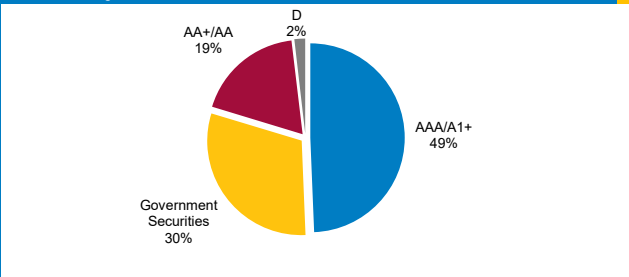


Sector Allocation (As per NIC Classification**)

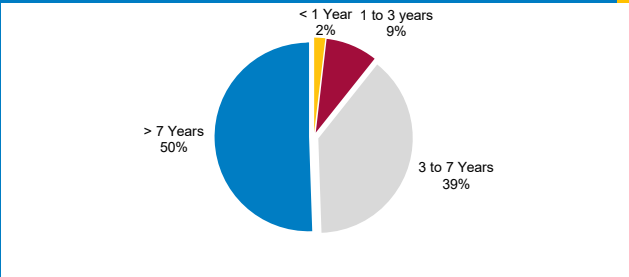


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Asset Classes

Asset Class	F&U	Actual
Government & Other Debt Securities	60-100%	96.1%
Cash & Money Market	0-40%	3.9%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.72% GOI 2055	Sovereign	4.1%
7.26% GOI 2029	Sovereign	3.9%
8.17% GOI 2044	Sovereign	3.9%
6.79% GOI 2029	Sovereign	2.4%
8% SDL 2030	Sovereign	2.3%
7.8% SDL 2030	Sovereign	2.3%
7.61% GOI 2030	Sovereign	1.7%
7.83% SDL 2030	Sovereign	1.7%
8.38% SDL 2026	Sovereign	1.1%
8.05% SDL 2028	Sovereign	1.1%
Others		4.5%
TOTAL		29.2%

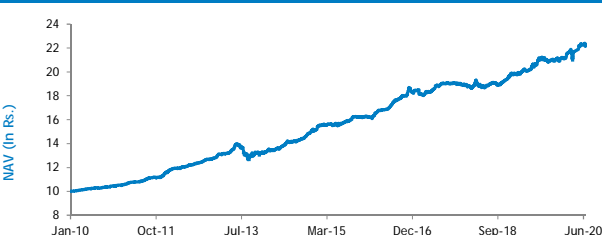
TOP 10 CORPORATE BONDS

SIKKA PORTS & TERMINALS LTD.	AAA	7.9%
POWER FINANCE CORPN. LTD.	AAA	7.8%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	6.3%
INDIABULLS HOUSING FINANCE LTD	AA	6.1%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.3%
N H P C LTD.	AAA	4.0%
IDFC BANK LIMITED	AA	4.0%
N T P C LTD.	AAA	3.9%
BAJAJ FINANCE LTD.	AAA	3.5%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.2%
Others		15.0%
TOTAL		67.0%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	3.9%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: January 11, 2010

Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

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

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

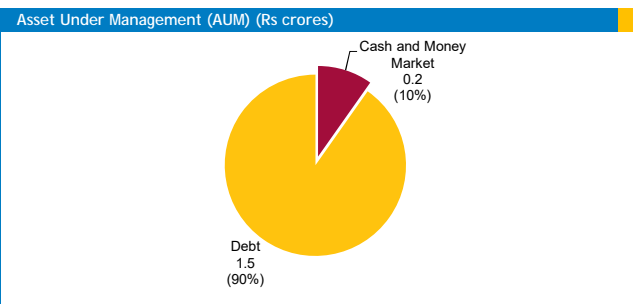
Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 1.6 crore	Rs. 12.4843	5.5

Portfolio Return As on June 30, 2020						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.7%	7.6%	11.7%	12.2%	-	10.2%
Benchmark*	1.2%	8.0%	13.1%	12.4%	-	10.9%

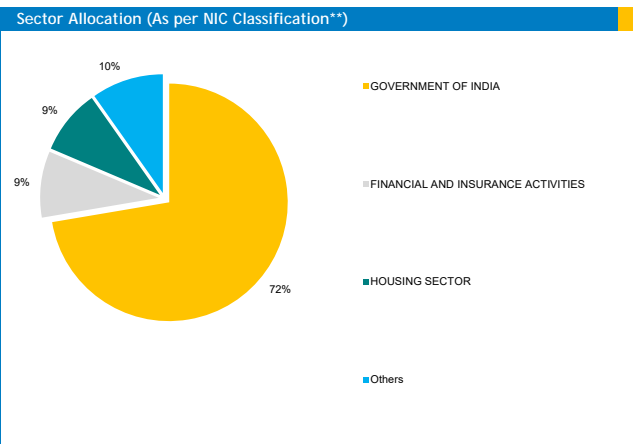
Asset Classes	F&U	Actual
Equities	0%	0.0%
Debt	80%-100%	90.2%
Money Market	0%-20%	9.8%

Note: Past returns are not indicative of future performance.

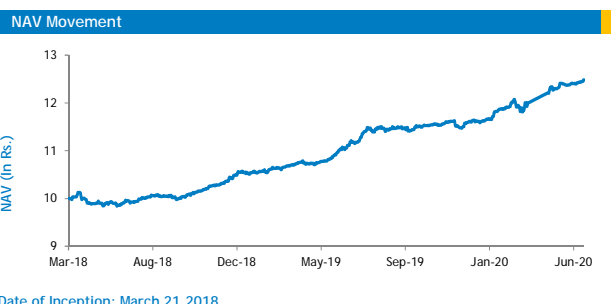
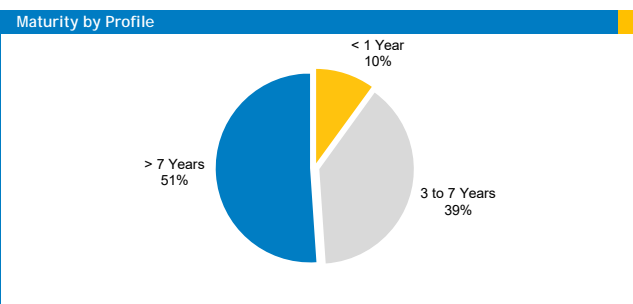
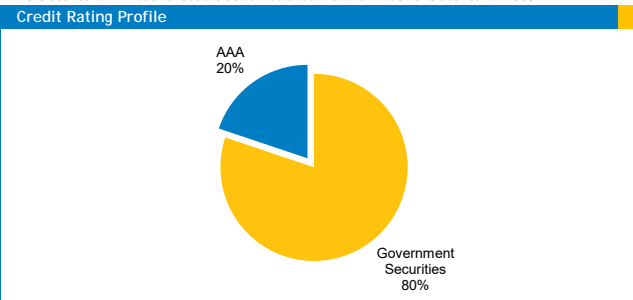
* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index



Portfolio Components		
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	21.1%
7.29% SDL 2026	Sovereign	16.1%
8.17% SDL 2025	Sovereign	12.9%
7.17% GOI 2028	Sovereign	9.9%
7.06% GOI 2046	Sovereign	3.9%
7.16% GOI 2050	Sovereign	3.3%
7.72% GOI 2055	Sovereign	2.8%
8.15% SDL 2021	Sovereign	1.9%
7.16% GOI 2023	Sovereign	0.3%
TOTAL		72.3%
CORPORATE BONDS		
BAJAJ FINANCE LTD.	AAA	9.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	8.9%
TOTAL		17.9%
CASH AND MONEY MARKET		9.8%
PORTFOLIO TOTAL		100.0%



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



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	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 82 crore	Rs. 22.3064	5.0

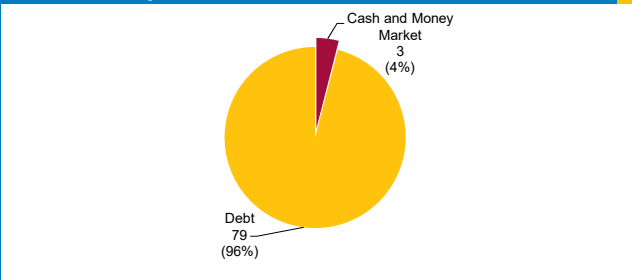
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.9%	7.5%	11.9%	11.5%	7.4%	8.0%
Benchmark*	1.1%	8.5%	13.3%	13.1%	9.4%	9.1%

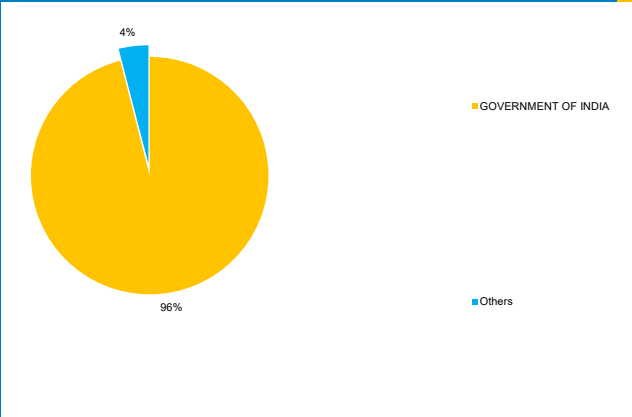
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

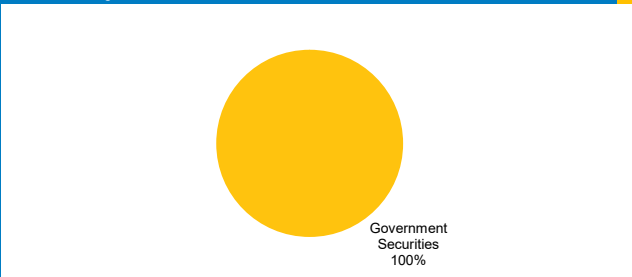


Sector Allocation (As per NIC Classification**)

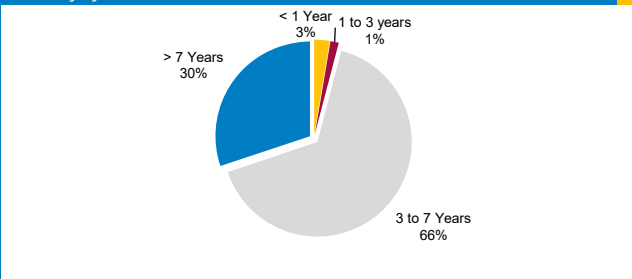


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



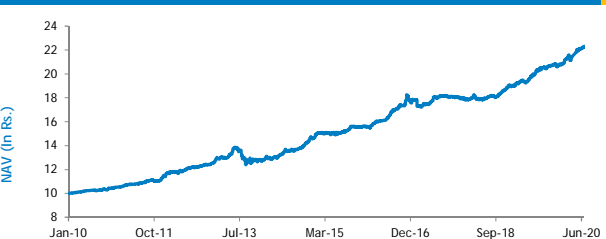
Asset Classes F&U Actual

Govt & Govt Guaranteed Secs	60-100%	96.0%
Money Market Investments	0-40%	4.0%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	18.5%
7.69% GOI 2043	Sovereign	13.9%
7.59% GOI 2026	Sovereign	12.7%
7.27% GOI 2026	Sovereign	12.0%
8.39% SDL 2024	Sovereign	10.0%
8% SDL 2030	Sovereign	9.4%
7.68% GOI 2023	Sovereign	6.7%
7.2% SDL 2027	Sovereign	6.4%
8.4% GOI 2024	Sovereign	4.8%
7.16% GOI 2023	Sovereign	1.4%
Others		0.2%
TOTAL		96.0%
CASH AND MONEY MARKET		4.0%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: January 11, 2010

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 Deb Bhattacharya	Funds managed by the Fund Manager Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020 Rs. 0.7 crore	NAV as on 30-06-2020 Rs. 12.0619
Modified Duration (Debt and Money Market) -	

Portfolio Return As on June 30, 2020

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%	1.3%	4.0%	4.9%	4.9%	4.9%
Benchmark*	0.2%	1.8%	4.5%	5.4%	5.6%	5.7%

Note: Past returns are not indicative of future performance.

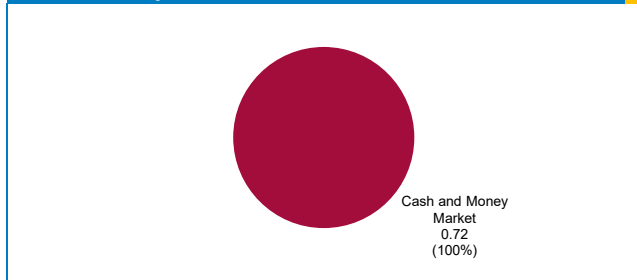
** Benchmark return has been computed by applying benchmark weightages on CRISIL Overnight Index*

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

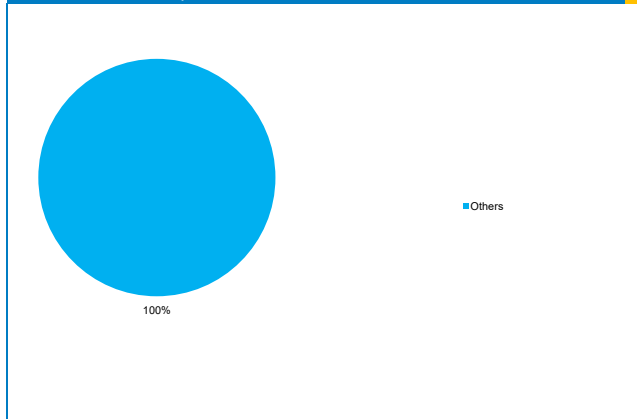
Portfolio Components

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

Asset Under Management (AUM) (Rs crores)

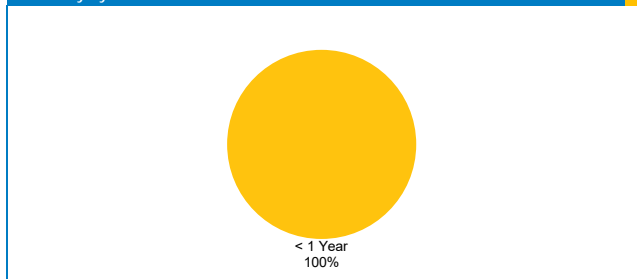


Sector Allocation (As per NIC Classification**)

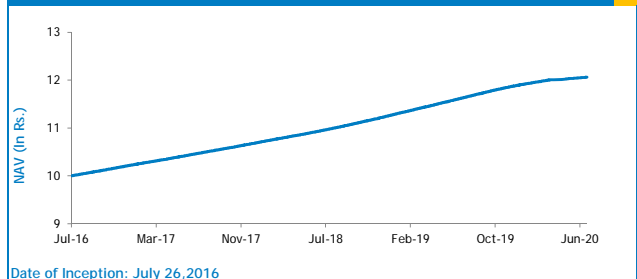


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Maturity by Profile



NAV Movement



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

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

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

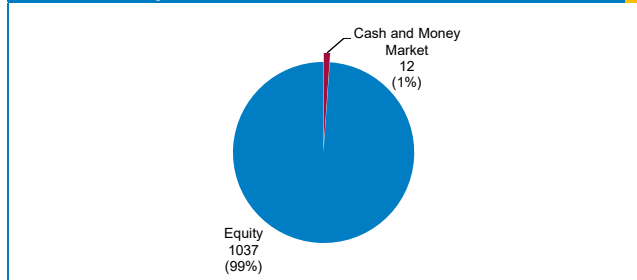
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	7.2%	-16.3%	-14.5%	-4.3%	0.8%	9.4%
Benchmark*	7.5%	-15.3%	-12.6%	-1.9%	2.7%	11.0%

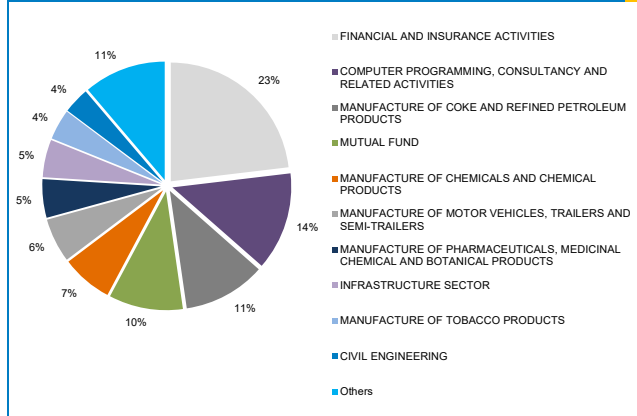
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification)**



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

Fund Details

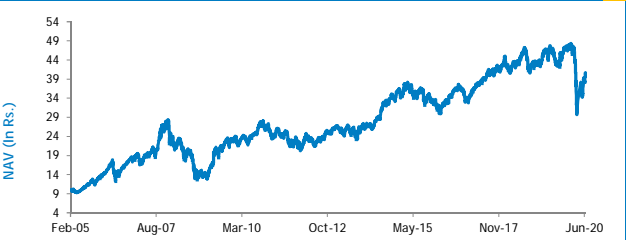
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 1049 crore	Rs. 39.7737

Asset Classes	F&U	Actual
Listed Equities	80-100%	98.9%
Money Market Investments	0-40%	1.1%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.5%
INFOSYS LTD.	6.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.2%
H D F C BANK LTD.	4.9%
I T C LTD.	4.1%
I C I C I BANK LTD.	4.1%
SBI-ETF NIFTY BANK	3.9%
HINDUSTAN UNILEVER LTD.	3.8%
TATA CONSULTANCY SERVICES LTD.	3.6%
LARSEN & TOUBRO LTD.	3.6%
Others	49.7%
TOTAL	98.9%
CASH AND MONEY MARKET	1.1%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 07, 2005

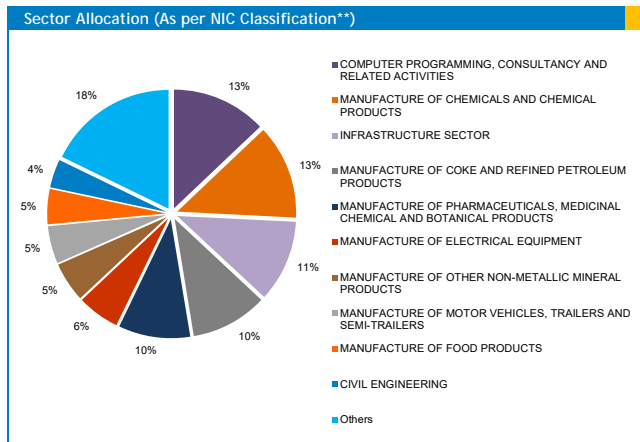
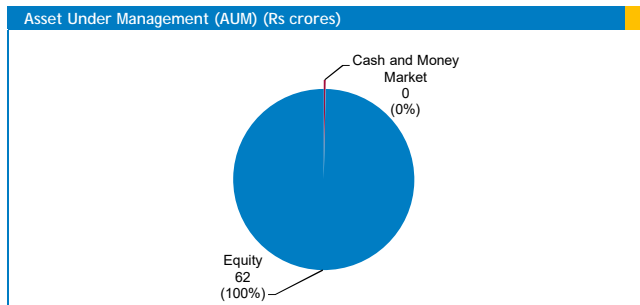
Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

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

Portfolio Return							As on June 30, 2020
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception	
Portfolio return	5.0%	-2.5%	0.3%	2.2%	5.1%	6.9%	

Note: Past returns are not indicative of future performance.



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

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 62 crore	Rs. 22.8369

Asset Classes	F&U	Actual
Listed Equities	60-100%	99.7%
Money Market Instruments	0-40%	0.3%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.1%
TATA CONSULTANCY SERVICES LTD.	4.8%
INFOSYS LTD.	4.4%
BHARTI AIRTEL LTD.	3.9%
DR. REDDYS LABORATORIES LTD.	3.4%
LARSEN & TOUBRO LTD.	3.3%
BRITANNIA INDUSTRIES LTD.	3.0%
HINDUSTAN UNILEVER LTD.	2.6%
DABUR INDIA LTD.	2.3%
WABCO INDIA LTD.	2.3%
Others	62.5%
TOTAL	99.7%
CASH AND MONEY MARKET	0.3%
PORTFOLIO TOTAL	100.0%



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

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

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

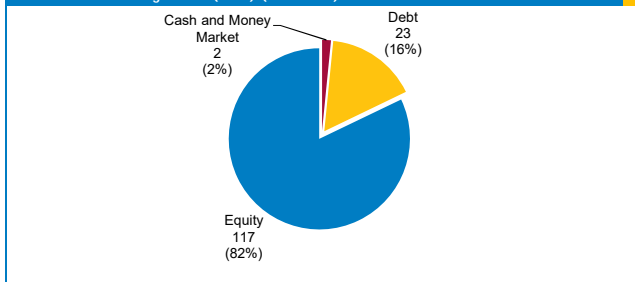
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	5.4%	-12.2%	-11.8%	-2.9%	1.1%	9.3%
Benchmark*	6.3%	-10.7%	-7.5%	1.1%	3.9%	10.4%

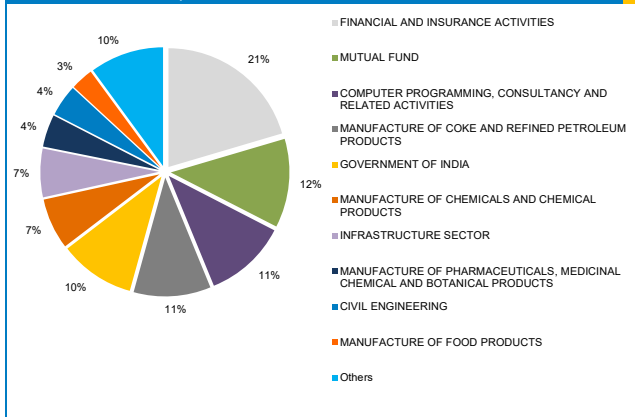
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

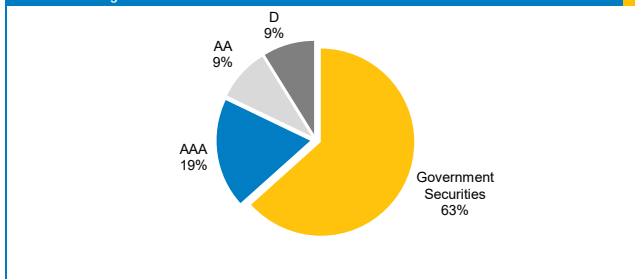


Sector Allocation (As per NIC Classification**)

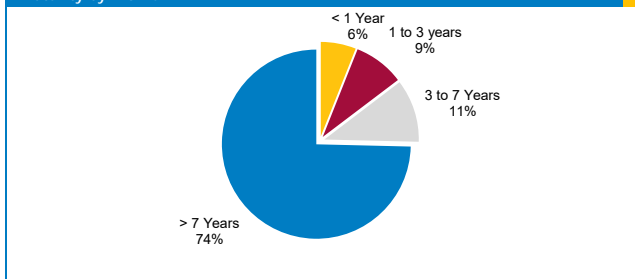


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 143 crore	Rs. 39.106
	Modified Duration (Debt and Money Market)
	5.4

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	10.3%
Infrastructure and Social Sector Secs	0-40%	0.4%
Listed Equities	60-95%	82.1%
Long Term Bonds	0-60%	5.5%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	1.6%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	7.6%
7.57% GOI 2033	Sovereign	1.7%
8.13% GOI 2045	Sovereign	0.8%
7.17% GOI 2028	Sovereign	0.2%
TOTAL		10.3%
CORPORATE BONDS		
SUNDARAM FINANCE LTD	AAA	2.3%
INDIABULLS HOUSING FINANCE LTD	AA	1.5%
DEWAN HOUSING FINANCE CORPN. LTD.	D	1.4%
L&T INFRA DEBT FUND LTD	AAA	0.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.3%
TOTAL		6.0%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		9.6%
INFOSYS LTD.		6.5%
HINDUSTAN UNILEVER LTD.		4.9%
BHARTI AIRTEL LTD.		4.9%
H D F C BANK LTD.		4.7%
LARSEN & TOUBRO LTD.		4.3%
I C I C I BANK LTD.		3.8%
SBI-ETF NIFTY BANK		3.8%
KOTAK BANKING ETF		3.7%
TATA CONSULTANCY SERVICES LTD.		3.2%
Others		32.8%
TOTAL		82.1%
CASH AND MONEY MARKET		1.6%
PORTFOLIO TOTAL		100.0%

NAV Movement



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.

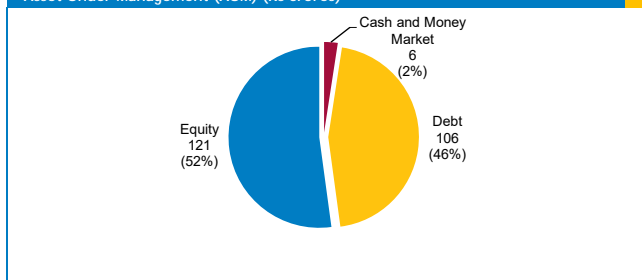
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.1%	-7.8%	-7.7%	-0.8%	1.6%	8.3%
Benchmark*	4.4%	-3.7%	0.3%	5.5%	5.7%	9.5%

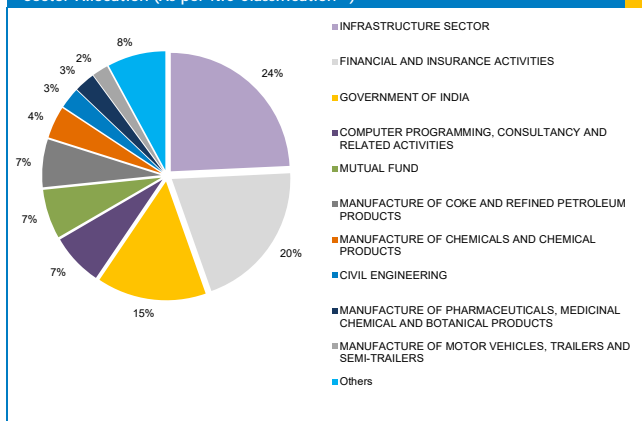
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

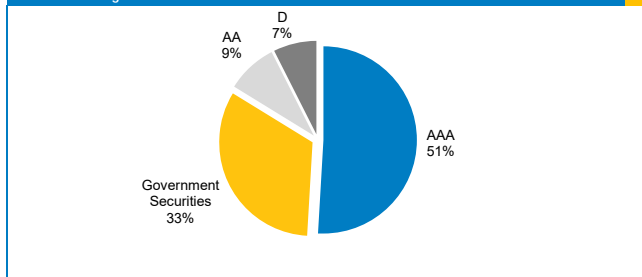


Sector Allocation (As per NIC Classification**)

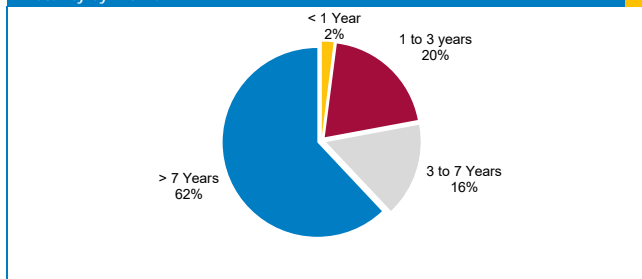


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 232 crore	Rs. 33.963
	Modified Duration (Debt and Money Market)
	5.7

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	14.9%
Infrastructure and Social Sector Secs	0-60%	20.3%
Listed Equities	35-65%	52.1%
Long Term Bonds	0-60%	10.2%
Short Term Bonds	0-35%	0.0%
Money Market Instruments	0-40%	2.4%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.13% GOI 2045	Sovereign	3.1%
7.26% GOI 2029	Sovereign	2.6%
9.23% GOI 2043	Sovereign	2.5%
7.72% GOI 2055	Sovereign	2.5%
8.17% GOI 2044	Sovereign	2.2%
7.59% GOI 2029	Sovereign	0.7%
7.95% GOI 2032	Sovereign	0.5%
7.16% GOI 2023	Sovereign	0.4%
7.16% GOI 2050	Sovereign	0.3%
7.35% GOI 2024	Sovereign	0.1%
Others		0.1%
TOTAL		14.9%

CORPORATE BONDS

Security	Rating	Net Assets
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.6%
POWER GRID CORPN. OF INDIA LTD.	AAA	5.2%
SIKKA PORTS & TERMINALS LTD.	AAA	4.4%
INDIABULLS HOUSING FINANCE LTD	AA	4.0%
DEWAN HOUSING FINANCE CORPN. LTD.	D	3.4%
SUNDARAM FINANCE LTD	AAA	2.8%
L&T INFRA DEBT FUND LTD	AAA	2.3%
POWER FINANCE CORPN. LTD.	AAA	0.8%
TOTAL		30.5%

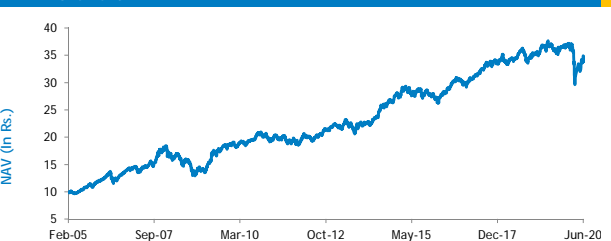
TOP 10 EQUITY SECURITIES

Security	Net Assets
RELIANCE INDUSTRIES LTD.	6.0%
INFOSYS LTD.	4.3%
H D F C BANK LTD.	3.3%
HINDUSTAN UNILEVER LTD.	3.2%
BHARTI AIRTEL LTD.	3.2%
LARSEN & TOUBRO LTD.	2.9%
KOTAK BANKING ETF	2.3%
SBI-ETF NIFTY BANK	2.3%
I C I C I BANK LTD.	2.3%
TATA CONSULTANCY SERVICES LTD.	1.9%
Others	20.6%
TOTAL	52.1%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	2.4%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 08, 2005

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

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

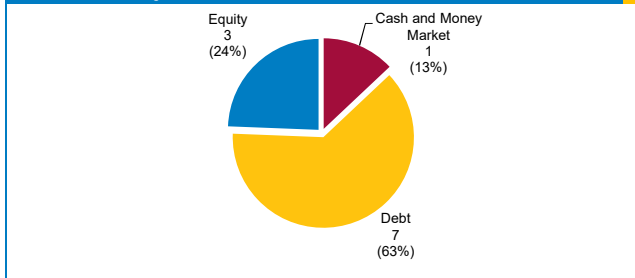
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.7%	-1.3%	-1.0%	3.5%	3.1%	7.3%
Benchmark*	2.5%	3.3%	8.0%	9.7%	7.4%	8.4%

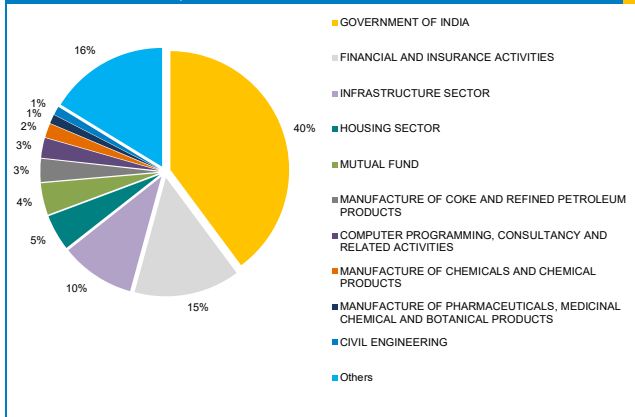
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

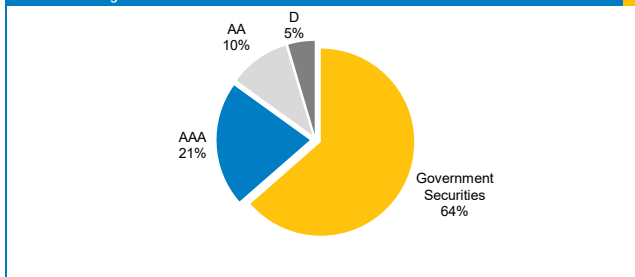


Sector Allocation (As per NIC Classification**)

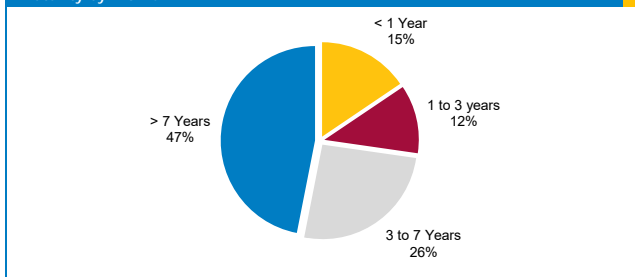


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 11 crore	Rs. 29.4913
	Modified Duration (Debt and Money Market)
	5.9

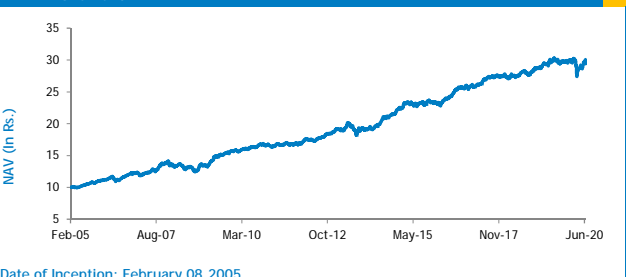
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	39.8%
Infrastructure and Social Sector Secs	0-60%	8.5%
Listed Equities	10-30%	24.4%
Long Term Bonds	0-60%	14.4%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	13.0%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.57% GOI 2033	Sovereign	14.7%
7.72% GOI 2055	Sovereign	10.3%
7.59% GOI 2026	Sovereign	9.8%
7.16% GOI 2050	Sovereign	4.8%
8.13% GOI 2021	Sovereign	0.2%
TOTAL		39.8%
CORPORATE BONDS		
L&T INFRA DEBT FUND LTD	AAA	8.5%
INDIABULLS HOUSING FINANCE LTD	AA	6.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	4.9%
DEWAN HOUSING FINANCE CORPN. LTD.	D	2.9%
TOTAL		22.8%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		2.9%
ICICI PRUDENTIAL BANK ETF		2.4%
INFOSYS LTD.		1.7%
HINDUSTAN UNILEVER LTD.		1.4%
I C I C I BANK LTD.		1.3%
BHARTI AIRTEL LTD.		1.3%
H D F C BANK LTD.		1.3%
LARSEN & TOUBRO LTD.		1.2%
KOTAK MAHINDRA BANK LTD.		0.9%
ULTRATECH CEMENT LTD.		0.9%
Others		9.2%
TOTAL		24.4%
CASH AND MONEY MARKET		13.0%
PORTFOLIO TOTAL		100.0%

NAV Movement



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

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

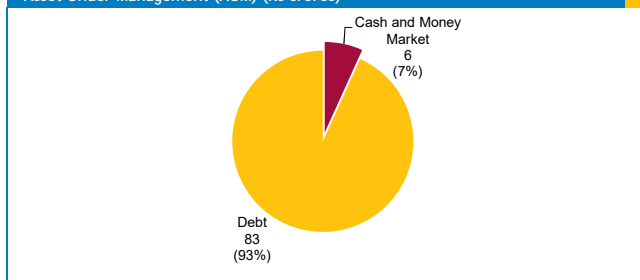
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.7%	2.9%	2.5%	5.1%	3.4%	6.6%
Benchmark*	1.2%	8.0%	13.1%	12.4%	8.6%	7.6%

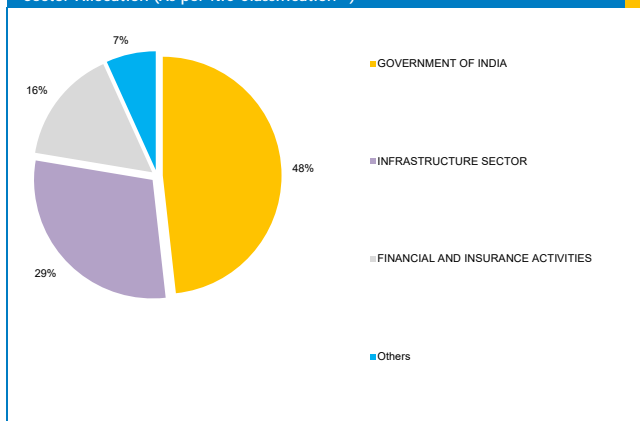
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

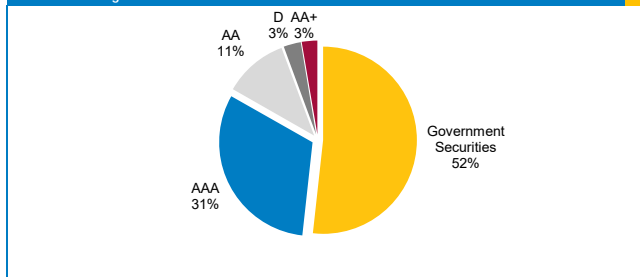


Sector Allocation (As per NIC Classification**)

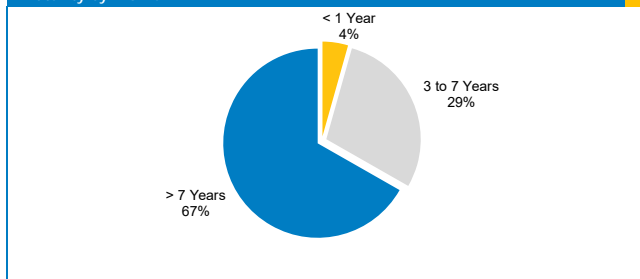


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 30-06-2020	NAV as on 30-06-2020
Rs. 89 crore	Rs. 26.8334
	Modified Duration (Debt and Money Market)
	6.4

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	48.3%
Infrastructure and Social Sector Secs	0-60%	29.3%
Long Term Bonds	10-60%	15.6%
Short Term Bonds	0-45%	0.0%
Money Market Investments	0-40%	6.8%

Portfolio Components

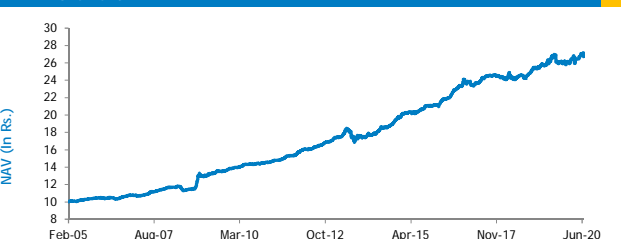
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.96% SDL 2035	Sovereign	16.4%
7.26% GOI 2029	Sovereign	6.4%
8.24% GOI 2027	Sovereign	5.1%
7.17% GOI 2028	Sovereign	4.3%
7.72% GOI 2055	Sovereign	3.9%
7.06% GOI 2046	Sovereign	3.6%
8.83% GOI 2041	Sovereign	3.5%
7.69% GOI 2043	Sovereign	3.2%
8.17% GOI 2044	Sovereign	1.3%
9.23% GOI 2043	Sovereign	0.5%
TOTAL		48.3%

TOP 10 CORPORATE BONDS

Security	Rating	Net Assets
INDIABULLS HOUSING FINANCE LTD	AA	9.7%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	9.4%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	7.6%
N H P C LTD.	AAA	6.2%
POWER FINANCE CORPN. LTD.	AAA	3.8%
DEWAN HOUSING FINANCE CORPN. LTD.	D	2.8%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	2.5%
N T P C LTD.	AAA	2.4%
IDFC BANK LIMITED	AA	0.6%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	D	0.0%
TOTAL		45.0%

CASH AND MONEY MARKET	6.8%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 04, 2005

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	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 53 crore	Rs. 27.5252	4.4

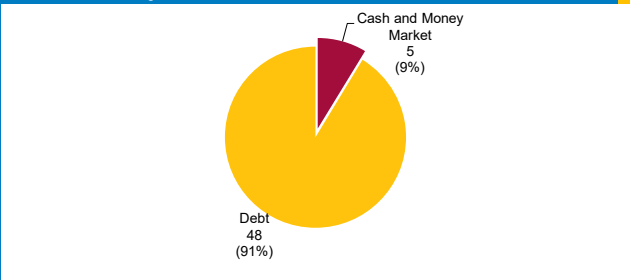
Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.8%	7.4%	11.7%	11.2%	7.2%	6.8%
Benchmark*	1.1%	8.5%	13.3%	13.1%	9.4%	8.3%

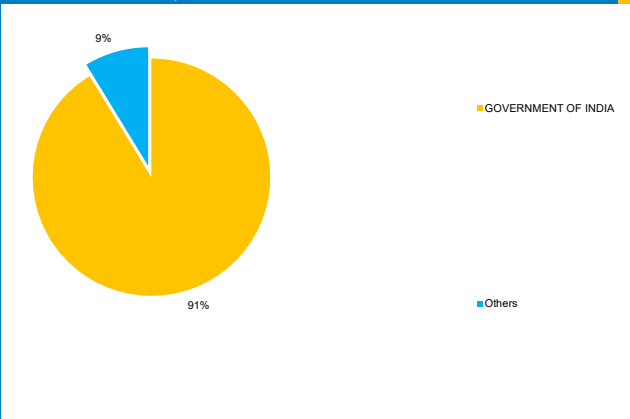
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

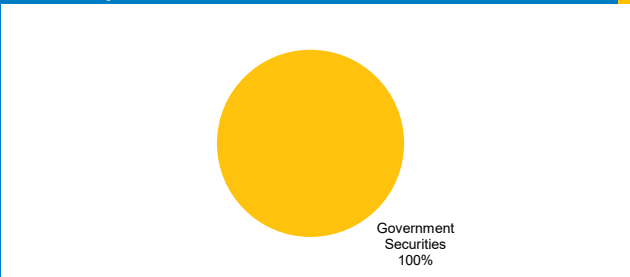


Sector Allocation (As per NIC Classification**)

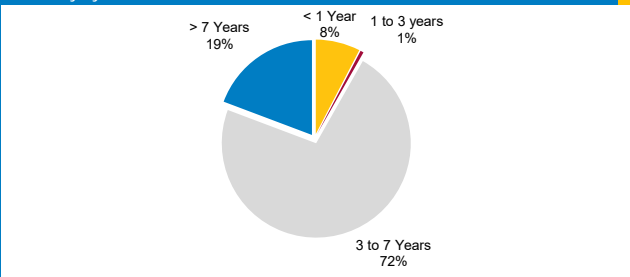


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



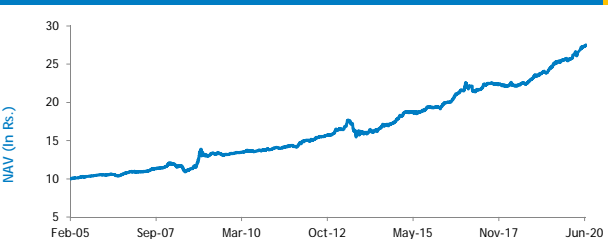
Asset Classes F&U Actual

Asset Class	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	91.3%
Money Market Investments	0-40%	8.7%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	20.5%
8.39% SDL 2024	Sovereign	15.5%
7.27% GOI 2026	Sovereign	12.3%
7.59% GOI 2026	Sovereign	11.6%
7.69% GOI 2043	Sovereign	10.8%
7.68% GOI 2023	Sovereign	10.3%
8% SDL 2030	Sovereign	6.3%
7.26% GOI 2029	Sovereign	2.0%
7.99% SDL 2025	Sovereign	1.3%
8.13% GOI 2021	Sovereign	0.6%
TOTAL		91.3%
CASH AND MONEY MARKET		8.7%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: February 10, 2005

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	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 30-06-2020	NAV as on 30-06-2020	Modified Duration (Debt and Money Market)
Rs. 645 crore	Rs. 18.8196	1.0

Portfolio Return As on June 30, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.2%	5.1%	5.8%	5.7%	6.9%

Note: Past returns are not indicative of future performance.

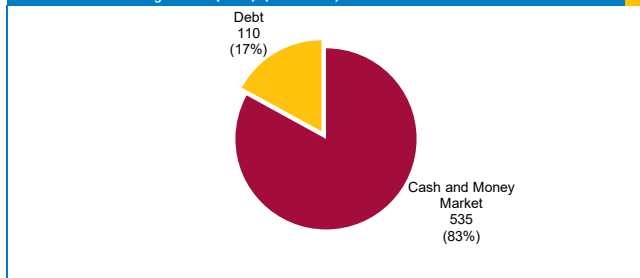
Asset Classes F&U Actual

Government Securities	0-25%	17.0%
Money Market Instruments	0-100%	83.0%

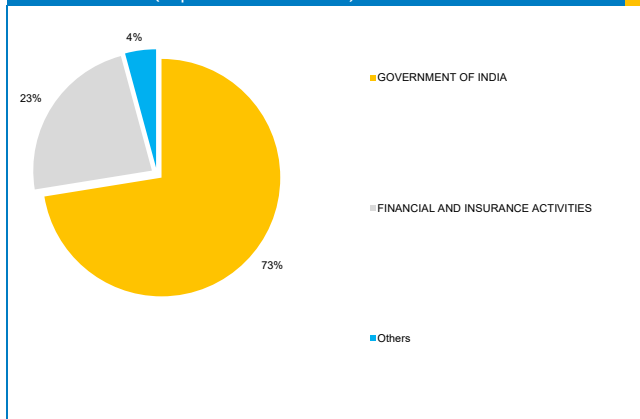
Portfolio Components

Security	Net Assets
GOVERNMENT SECURITIES	
7.98% SDL 2025	Sovereign 5.1%
7.72% GOI 2025	Sovereign 4.3%
7.27% GOI 2026	Sovereign 4.2%
7.99% SDL 2025	Sovereign 3.4%
TOTAL	17.0%
CASH AND MONEY MARKET	
	83.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

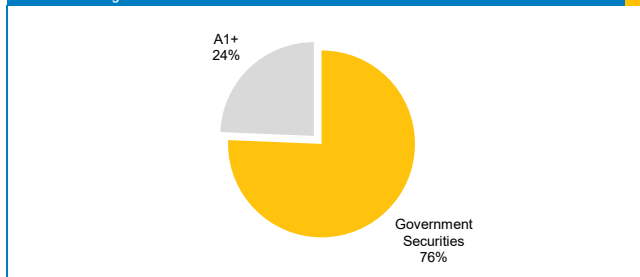


Sector Allocation (As per NIC Classification**)

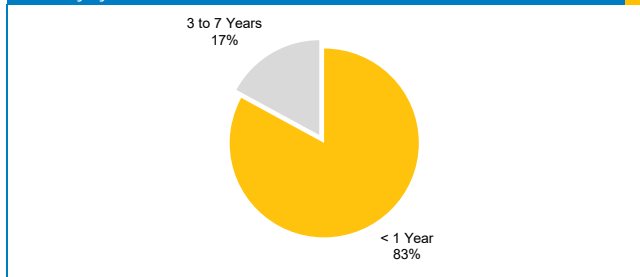


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

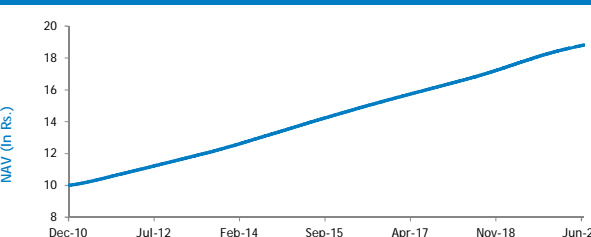
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: December 21, 2010

Quantitative Indicators

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

Macroeconomic Indicators

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

Macroeconomic Indicators

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

Market Indices

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

Fixed Income Indicators

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

Fixed Income Indicators

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

Others

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

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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.

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- **PNB MetLife Guaranteed Income Plan**
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- **PNB MetLife Guaranteed Savings Plan**
UIN: 117N096V03

A Guaranteed benefit plan that provides you the flexibility to choose your premium payment term and policy term, while providing guaranteed lump sum benefit at maturity to help you meet your goals. Additionally, Guaranteed Additions upto 10% p.a. on cumulative premiums are added to the policy with every premium payment.

- **PNB MetLife Mera Term Plan**
UIN: 117N092V03

A customizable protection plan which gives the option to stay protected till age 99. Four pay out options and coverage for spouse make it a truly flexible offering. Additional protection is also available through riders.

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PNB MetLife is present in over 109 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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For more information, visit www.pnbmetlife.com

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Email	indiaservice@pnbmetlife.co.in

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IRDAI Registration number 117
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