

IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER



*Milkar life aage badhaein*



# Met Invest

## ULIP Fund Monthly Fund Performance

January 2022 Edition

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.



### The month gone by - A snapshot

*Global equity markets corrected in January as investors started to price in prospects of faster than expected normalisation of monetary policy. As inflation continues to trend higher, the US Fed has indicated that it will implement a rate hike in March as well as start reducing the size of its balance sheet this year. The spread of Omicron variant of Covid-19 has impacted the pace of economic recovery in some countries. Global markets fell by 5% in January, while Emerging Markets corrected by 2%.*

*Due to expected economic slowdown in some countries, IMF has lowered global growth forecasts for this year from 4.9% to 4.4%. India is one of the few countries which has seen an improvement in its 2022 growth prospects, from 8.5% to 9%.*

*Crude oil prices increased by 17% in January. At US\$91 per barrel, oil prices are at a multi-year high. The geopolitical tensions involving key oil producers, continuing increase in demand, and restricted supply has contributed to the sharp increase in oil prices.*

### Budget 2022 focuses on capital expenditure

In this year's Union Budget, the Finance Minister has maintained a clear focus towards supporting economic growth by significantly increasing capital expenditure. There is strong thrust on enhancing road and railway infrastructure. A provision has been made towards extending financing to states to enable capital expenditure at the state level as well. The scheme for credit guarantee support for medium and small enterprises has been extended till March 2023. The taxation structure has largely been left unchanged; however, 'virtual digital assets' have been brought under the tax ambit.

### RBI's upcoming monetary policy

Though retail inflation has risen in January, it remains within RBI's target range. Globally, central banks have initiated monetary policy normalisation. However, given the comfort on inflation, we expect RBI to continue its emphasis towards supporting the economy. Nevertheless, it may initiate measures towards monetary tightening.

**Outlook:** In the backdrop of rise in global bond yields combined with strong rally in crude oil prices, Indian bond yields have risen significantly in January. The Union budget's focus on increased spending on infrastructure combined with higher-than-expected fiscal deficit is likely to lead to significant increase in market borrowings. This larger than expected supply of government bonds is likely to put upward pressure on yields.

### Equity markets continue to consolidate

The Nifty Index was largely unchanged amidst correction in the global equity markets. Domestic-facing sectors such as Banking, Automobiles and Power continued to outperform while Information Technology, Pharmaceuticals and FMCG sectors underperformed. Foreign Institutional Investors (FIIs) sold equities worth US\$ 4.8bn during the month.

**Outlook:** The Union budget has laid a strong foundation for sustainable economic growth with strong focus on infrastructure, digital economy, new energy transition, local manufacturing, and job creation. The measures announced in the budget are expected to provide impetus to the corporate sector and support corporate profit cycle. While global economic environment remains uncertain amidst US Federal Reserve's initiation of monetary policy normalisation, the outlook for Indian equities remains positive from a medium to long term perspective.

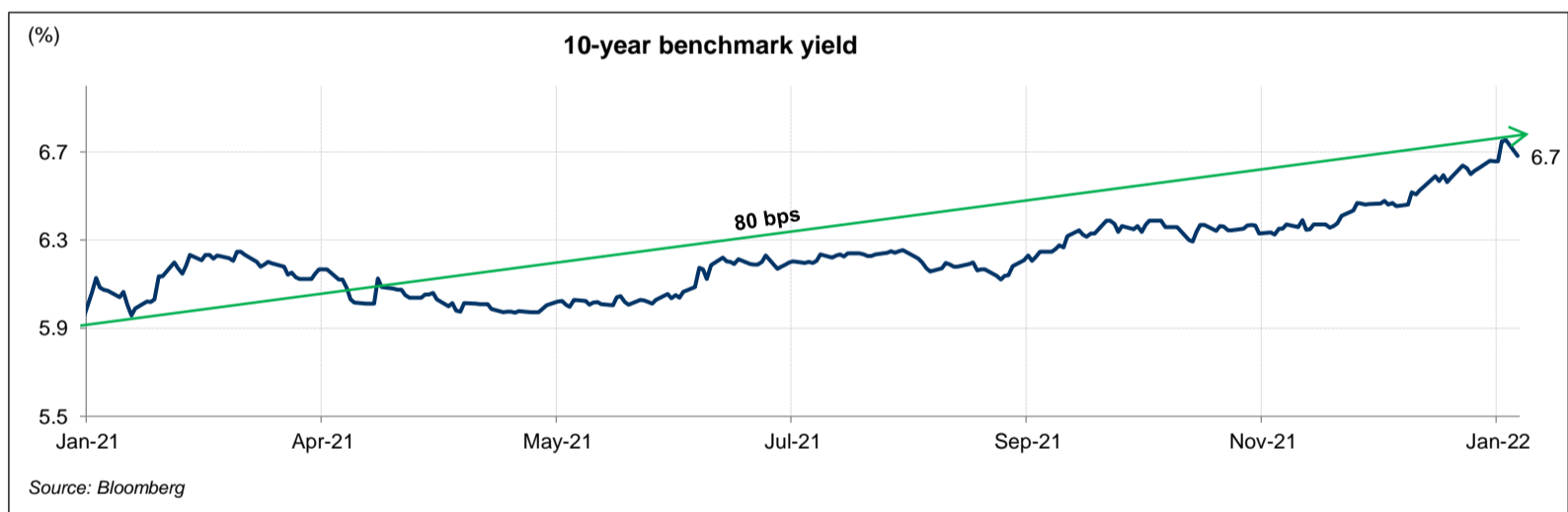
**Sanjay Kumar**

Chief Investment Officer

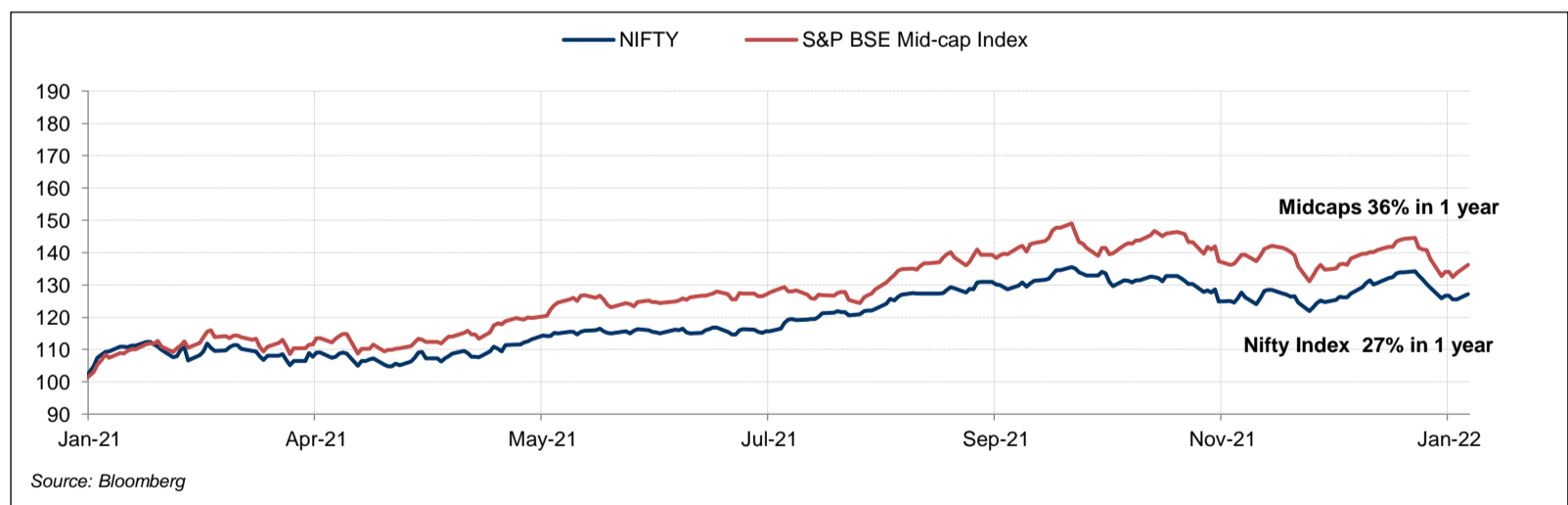
| Indicators                               | Jan 2021 | Oct 2021 | Jan 2022 | QoQ Change | YoY Change |
|--|----------|----------|----------|------------|------------|
| <b>Economic indicators</b>               |          |          |          |            |            |
| Consumer Price Index (CPI) Inflation (%) | 4.6      | 4.4      | 5.6      | 1.2        | 1.0        |
| Gross Domestic Product (GDP Growth) %    | -7.4     | 20.1     | 8.4      | -11.7      | 15.8       |
| Index of Industrial Production (IIP) (%) | -1.6     | 13.0     | 1.4      | -11.6      | 3.0        |
| Brent crude oil (USD/barrel)             | 56       | 84       | 91       | 8%         | 63%        |
| <b>Domestic Markets</b>                  |          |          |          |            |            |
| Nifty Index                              | 13,635   | 17,672   | 17,340   | -2%        | 27%        |
| S&P BSE Mid-cap Index                    | 18,082   | 25,278   | 24,631   | -3%        | 36%        |
| 10-year G-Sec Yield (%)                  | 5.9      | 6.4      | 6.7      | 30 bps     | 80 bps     |
| 30-year G-Sec Yield (%)                  | 6.5      | 7.0      | 7.3      | 30 bps     | 80 bps     |
| 10-year AAA PSU Corporate Bond Yield (%) | 6.6      | 7.0      | 7.2      | 20 bps     | 60 bps     |
| Exchange rate (USD/INR) *                | 73.0     | 74.9     | 74.6     | 0%         | 2%         |
| <b>Global Markets</b>                    |          |          |          |            |            |
| Dow Jones (U.S.)                         | 29,983   | 35,820   | 35,132   | -2%        | 17%        |
| FTSE (U.K.)                              | 6,407    | 7,238    | 7,464    | 3%         | 16%        |
| Nikkei 225 (Japan)                       | 27,663   | 28,893   | 27,002   | -7%        | -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





# INVEST IN THE BEST!

PNB MetLife Funds rank **#1** across **MORNINGSTAR** Insurance ULIP Funds in five categories\* comprising of a total of 320 funds.



Our funds continue to outperform peers across Equity, Balanced and Debt fund categories.

| Fund                   | Category (Group)                       | PNB MetLife Fund Rank             | Total Funds per category |
|------------------------|--|-----------------------------------|--------------------------|
| Multiplier III         | Large Cap (Equity)                     | 1 <sup>st</sup>                   | 102                      |
| Virtue II              | Multi Cap (Equity)                     | 1 <sup>st</sup>                   | 51                       |
| Mid Cap                | Mid Cap (Equity)                       | 1 <sup>st</sup>                   | 19                       |
| Balanced Opportunities | Balanced Allocation (Allocation)       | 1 <sup>st</sup>                   | 91                       |
| Protector/Protector II | Medium to Long Duration (Fixed Income) | 1 <sup>st</sup> & 2 <sup>nd</sup> | 57                       |

Source: Morningstar India, PNB MetLife website  
\*Based on 1 year performance, as of 13<sup>th</sup> December 2021

| Scheme Name            | SFIN#                        | 1 Year (CAGR)  |           | 3 Year (CAGR)  |           | 5 Year (CAGR)  |           |
|------------------------|------------------------------|----------------|-----------|----------------|-----------|----------------|-----------|
|                        |                              | NAV Return (%) | Benchmark | NAV Return (%) | Benchmark | NAV Return (%) | Benchmark |
| <b>Equity</b>          |                              |                |           |                |           |                |           |
| Mid Cap                | ULIF02501/01/18MIDCAPFUND117 | 63.1           | 46.0      | 27.8           | 18.0      |                |           |
| Virtue Fund II         | ULIF01215/12/09VIRTUE2FND117 | 49.8           | NA        | 24.6           | NA        | 20.5           | NA        |
| Multiplier III         | ULIF01809/10/15MULTIPLIE3117 | 36.7           | 31.0      | 16.9           | 16.0      | 15.4           | 15.6      |
| <b>Balanced</b>        |                              |                |           |                |           |                |           |
| Balanced Opportunities | ULIF02301/01/18BALANCEOPP117 | 30.0           | 23.8      | 18.0           | 14.3      |                |           |
| <b>Debt</b>            |                              |                |           |                |           |                |           |
| Protector              | ULIF00225/01/05PROTECTORF117 | 7.4            | 4.0       | 5.4            | 9.4       | 4.0            | 7.1       |
| Protector II           | ULIF00915/12/09PROTECTOR2117 | 6.2            | 4.0       | 7.5            | 9.4       | 5.4            | 7.1       |

As of 30 November 2021

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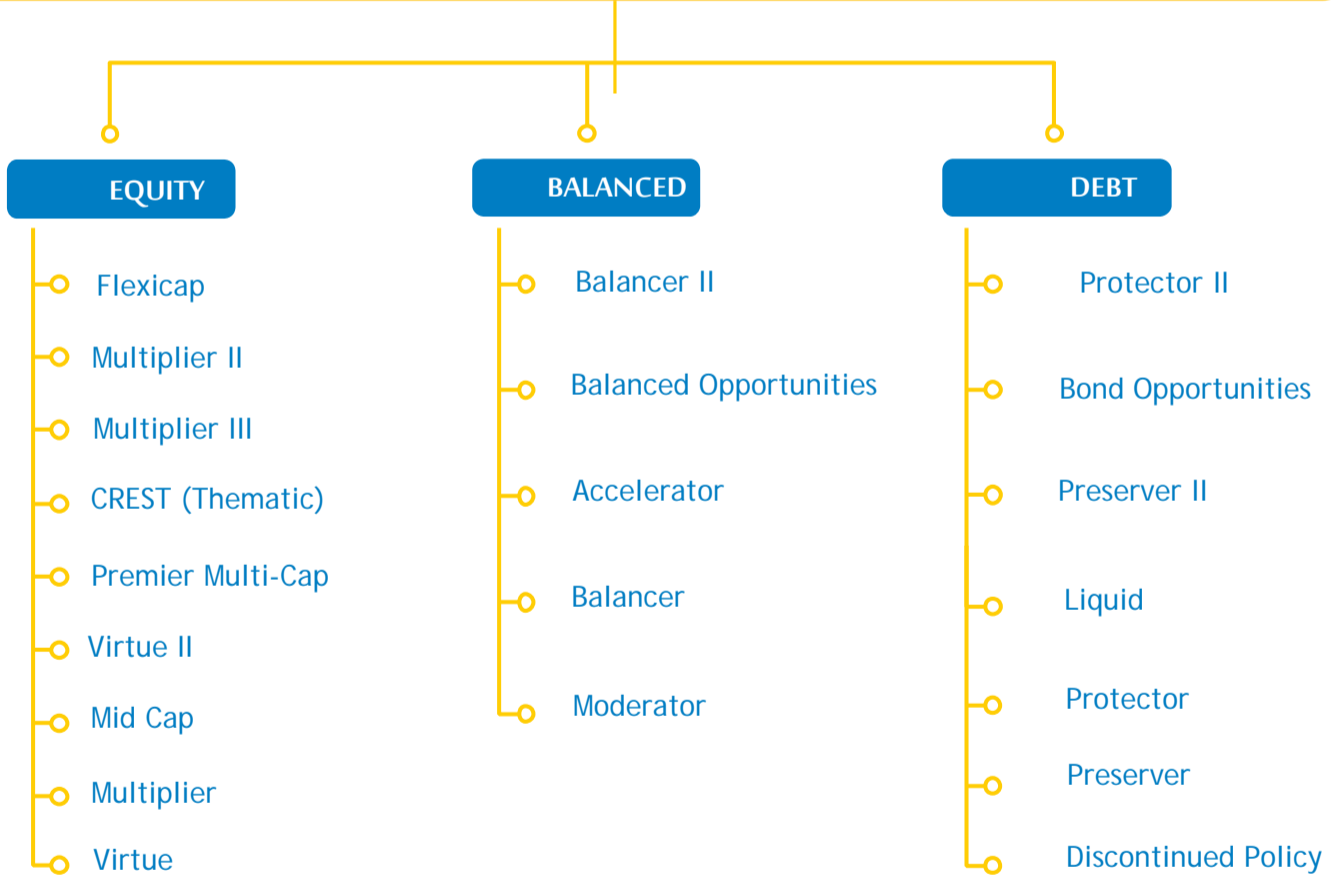
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|   |   |  |
|---|---|--|
| <br><b>MARKET OVERVIEW</b> | <br><b>FUND PERFORMANCE</b> | <br><b>OUR POPULAR PRODUCTS</b> |
|---|---|--|

**FUND CATEGORY**



| Jan 2022                    | 3-year (CAGR) |                            | Overall Morningstar Rating |
|-----------------------------|---------------|----------------------------|----------------------------|
|                             | Portfolio     | Morningstar median returns |                            |
| <b>Equity</b>               |               |                            |                            |
| Virtue II                   | 25.7%         | 17.5%                      | ***** (5 Star)             |
| Mid-Cap                     | 30.3%         | 20.0%                      | ***** (5 Star)             |
| Premier Multi-Cap           | 23.5%         | 17.5%                      | **** (4 Star)              |
| Virtue                      | 19.3%         | 17.5%                      | *** (3 Star)               |
| Flexi Cap                   | 17.2%         | 17.0%                      | *** (3 Star)               |
| Multiplier III              | 18.4%         | 17.0%                      | **** (4 Star)              |
| CREST (Thematic)            | 19.0%         | 17.5%                      | *** (3 Star)               |
| <b>Balanced</b>             |               |                            |                            |
| Balanced Opportunities Fund | 18.5%         | 11.8%                      | ***** (5 Star)             |
| Balancer II                 | 13.1%         | 11.8%                      | **** (4 Star)              |
| <b>Debt</b>                 |               |                            |                            |
| Bond Opportunities Fund     | 7.6%          | 7.4%                       | *** (3 Star)               |

Source: Morningstar

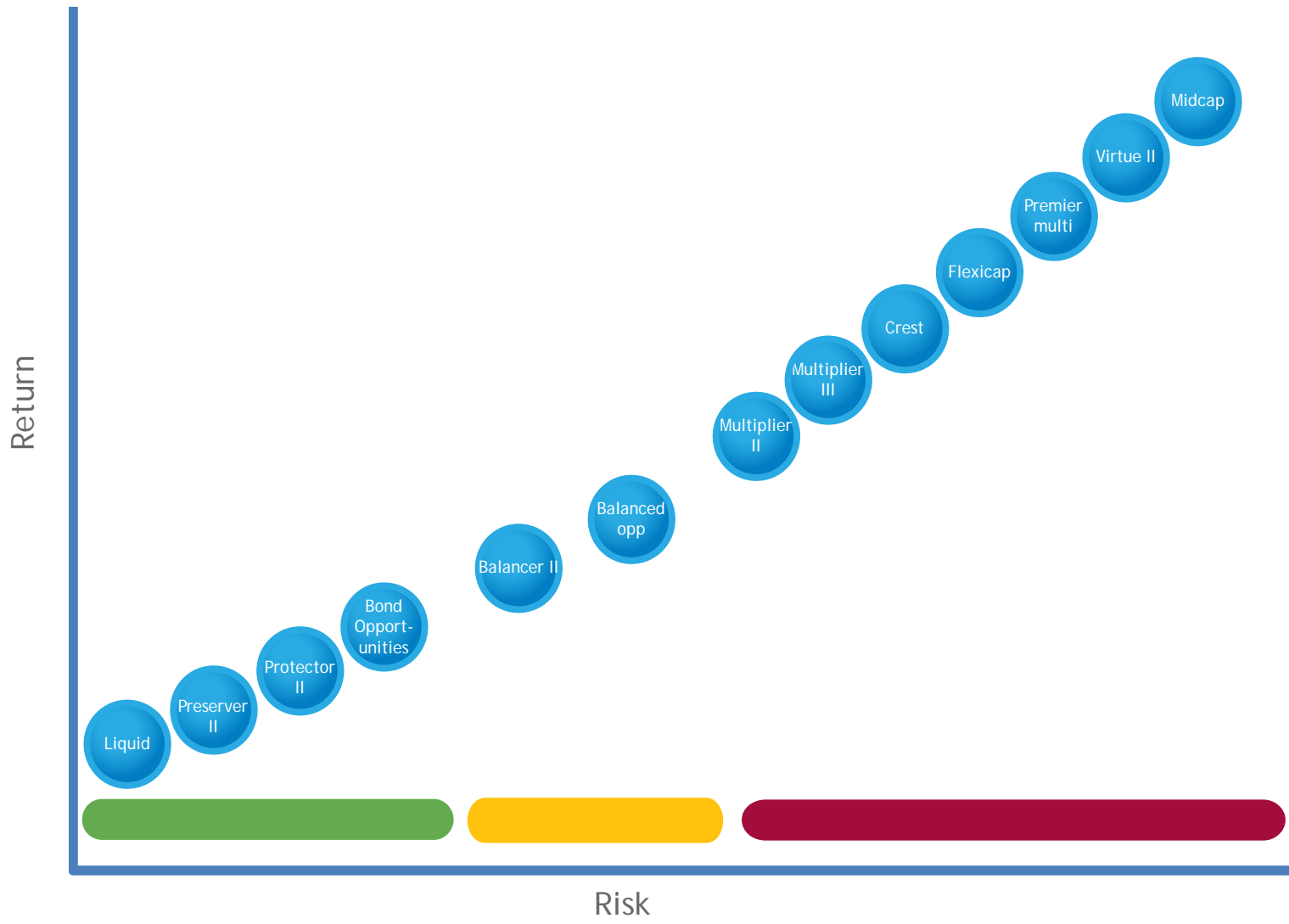
Notes:

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 above Morningstar Rating is as of Dec 31, 2021

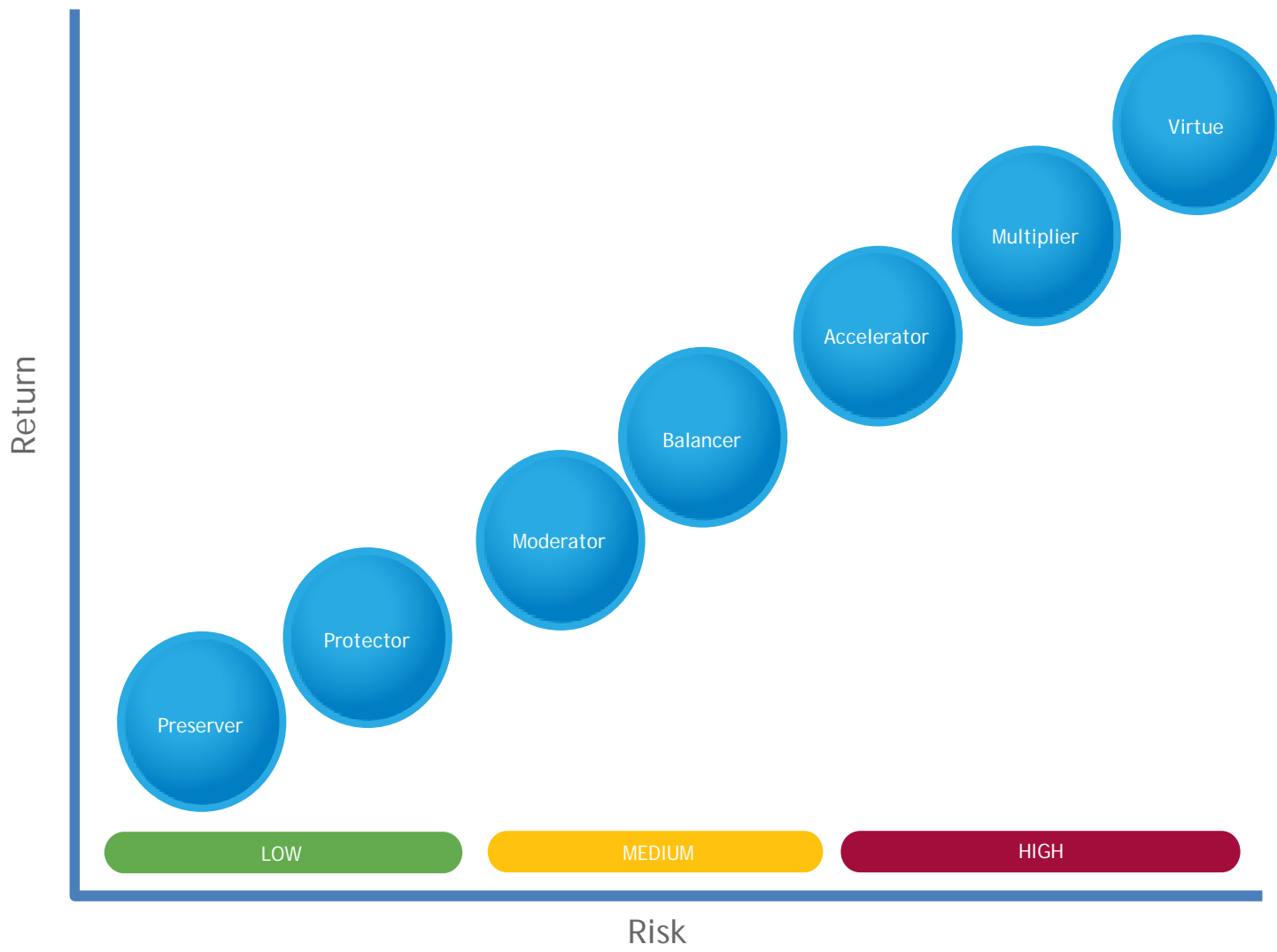
Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five star ratings as follows:

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

January 31, 2022

## Fund Details

**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.

| Inception Date  | NAV         | YTM                                  | MD | AUM            |
|-----------------|-------------|--------------------------------------|----|----------------|
| 22-Dec-2009     | Rs. 34.6240 | --                                   | -- | Rs. 1168 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers   |    |                |
| - Amit Shah     |             | Equity - 6   Debt - 0   Balanced - 2 |    |                |

## Fund v/s Benchmark Return (%)

|                 | Fund  | Benchmark* |
|-----------------|-------|------------|
| 1 Month         | 0.2%  | -0.3%      |
| 6 Months        | 7.9%  | 9.2%       |
| 1 Year          | 30.7% | 29.8%      |
| 2 Years         | 21.1% | 22.1%      |
| 3 Years         | 17.2% | 17.9%      |
| 5 Years         | 14.3% | 15.2%      |
| Since 05-Jan-10 | 10.7% | 10.6%      |
| Inception       | 10.8% | 11.1%      |

Past performance is not indicative of future performance

\* Benchmark is S&P BSE 200

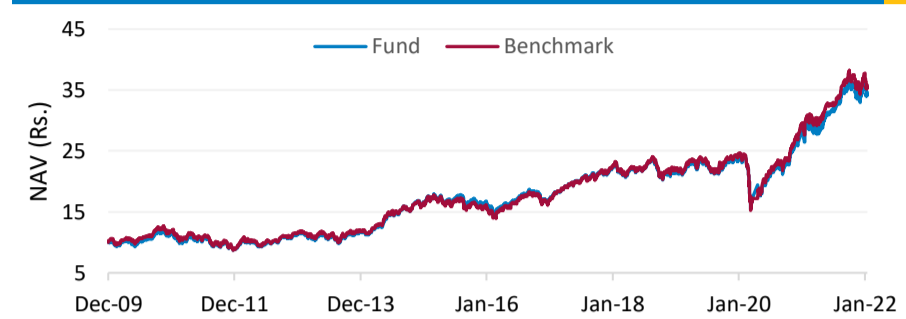
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

| Security Type       | Min | Max  | Actual |
|---------------------|-----|------|--------|
| Equity              | 60% | 100% | 96.0%  |
| Cash & Money Market | 0%  | 40%  | 4.0%   |

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

## NAV vs Benchmark



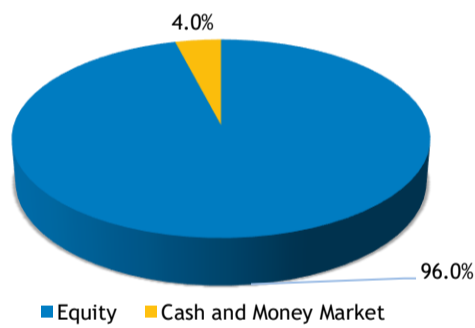
## Security Name

Net Asset (%)

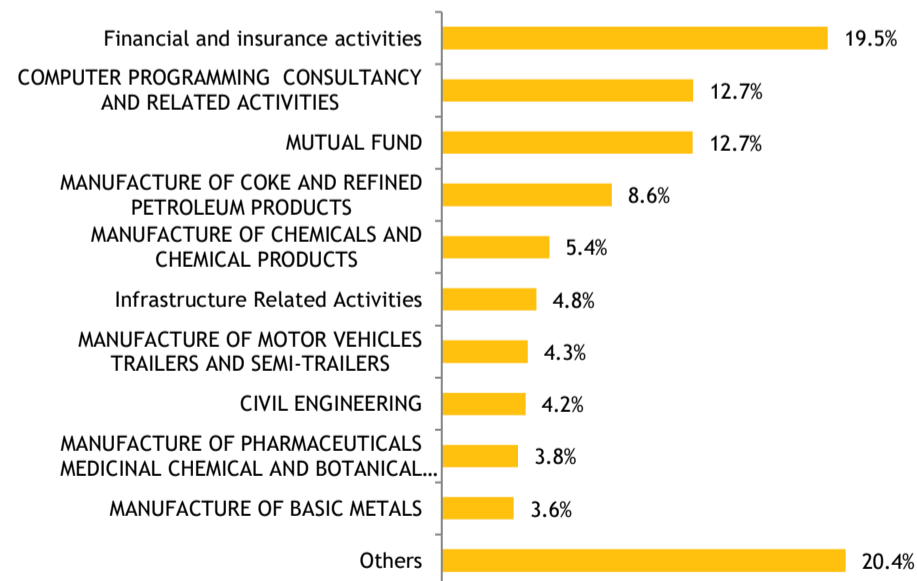
### Equity

|   |               |
|---|---------------|
| RELIANCE INDUSTRIES LTD.                | 7.5%          |
| INFOSYS LTD.                            | 6.3%          |
| I C I C I BANK LTD.                     | 4.2%          |
| LARSEN & TOUBRO LTD.                    | 3.7%          |
| H D F C BANK LTD.                       | 3.2%          |
| BHARTI AIRTEL LTD.                      | 3.2%          |
| NIPPON INDIA BANK BEES ETF              | 2.9%          |
| STATE BANK OF INDIA                     | 2.8%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 2.5%          |
| TATA CONSULTANCY SERVICES LTD.          | 2.3%          |
| Others                                  | 57.3%         |
| <b>Total</b>                            | <b>96.0%</b>  |
| <b>Cash and Money Market</b>            | <b>4.0%</b>   |
| <b>Portfolio Total</b>                  | <b>100.0%</b> |

## Asset Mix



## Industry Wise Exposure\*



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



# Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

January 31, 2022

## Fund Details

**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.

| Inception Date         | NAV         | YTM                                       | MD | AUM           |
|------------------------|-------------|---|----|---------------|
| 21-Dec-2009            | Rs. 31.5166 | --  | -- | Rs. 692 crore |
| <b>Fund Manager(s)</b> |             | <b>Funds Managed by the Fund Managers</b> |    |               |
| - Amit Shah            |             | Equity - 6   Debt - 0   Balanced -2       |    |               |

## Fund v/s Benchmark Return (%)

|                 | Fund  | Benchmark* |
|-----------------|-------|------------|
| 1 Month         | 0.8%  | -0.1%      |
| 6 Months        | 9.6%  | 10.0%      |
| 1 Year          | 29.1% | 27.2%      |
| 2 Years         | 22.2% | 20.4%      |
| 3 Years         | 17.3% | 17.0%      |
| 5 Years         | 14.7% | 15.2%      |
| Since 05-Jan-10 | 10.0% | 10.3%      |
| Inception       | 9.9%  | 10.8%      |

Past performance is not indicative of future performance

\*Benchmark is Nifty 50.

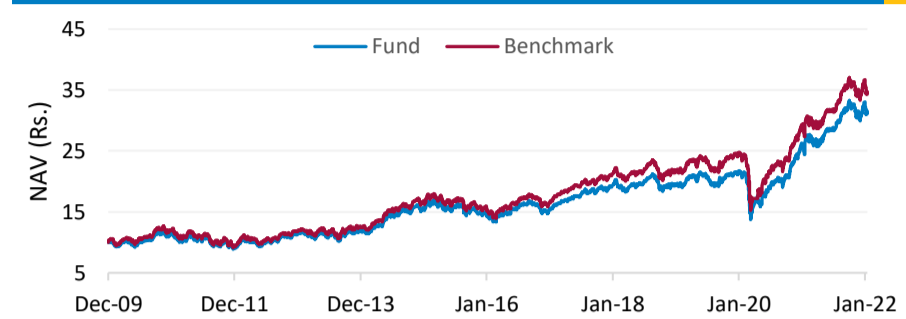
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

| Security Type       | Min | Max  | Actual |
|---------------------|-----|------|--------|
| Equity              | 60% | 100% | 98.6%  |
| Cash & Money Market | 0%  | 40%  | 1.4%   |

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

## NAV vs Benchmark



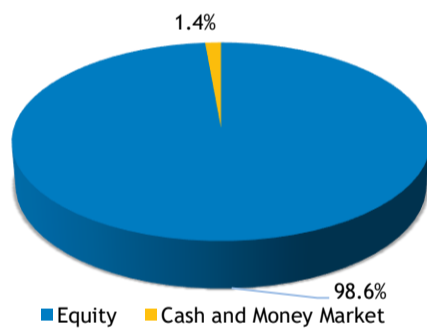
## Security Name

Net Asset (%)

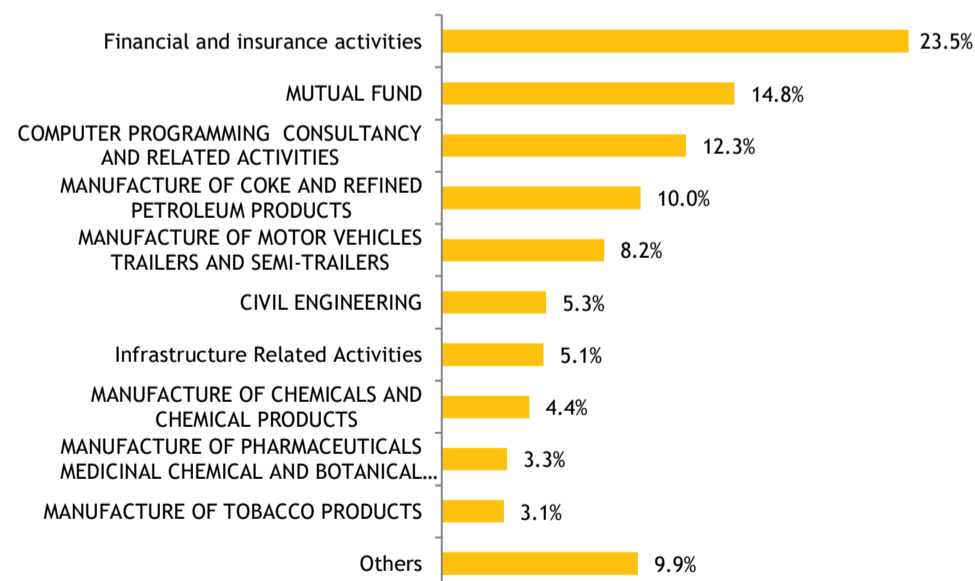
### Equity

|   |               |
|---|---------------|
| RELIANCE INDUSTRIES LTD.                | 8.7%          |
| INFOSYS LTD.                            | 6.7%          |
| I C I C I BANK LTD.                     | 6.1%          |
| LARSEN & TOUBRO LTD.                    | 5.3%          |
| SBI NIFTY BANK ETF                      | 4.4%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.1%          |
| H D F C BANK LTD.                       | 3.7%          |
| NIPPON INDIA BANK BEES ETF              | 3.7%          |
| BHARTI AIRTEL LTD.                      | 3.4%          |
| MARUTI SUZUKI INDIA LTD.                | 3.4%          |
| Others                                  | 49.0%         |
| <b>Total</b>                            | <b>98.6%</b>  |
| <b>Cash and Money Market</b>            | <b>1.4%</b>   |
| <b>Portfolio Total</b>                  | <b>100.0%</b> |

## Asset Mix



## Industry Wise Exposure\*



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

# Multiplier III (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

January 31, 2022

## Fund Details

**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.

| Inception Date         | NAV         | YTM                                       | MD | AUM          |
|------------------------|-------------|---|----|--------------|
| 26-Jul-2016            | Rs. 20.3652 | --  | -- | Rs. 32 crore |
| <b>Fund Manager(s)</b> |             | <b>Funds Managed by the Fund Managers</b> |    |              |
| - Amit Shah            |             | Equity - 6   Debt - 0   Balanced -2       |    |              |

## Fund v/s Benchmark Return (%)

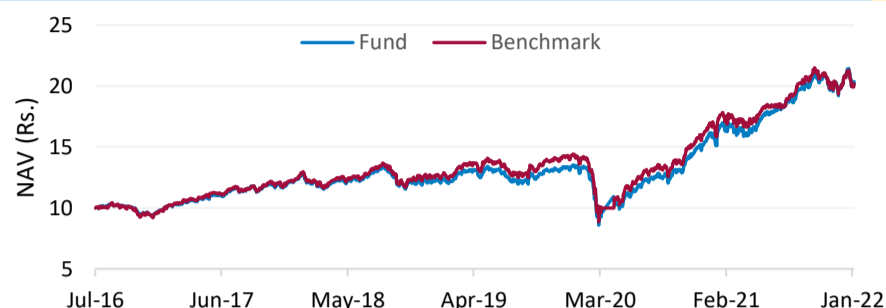
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.8%  | -0.1%      |
| 6 Months  | 10.9% | 10.0%      |
| 1 Year    | 34.8% | 27.2%      |
| 2 Years   | 24.4% | 20.4%      |
| 3 Years   | 18.4% | 17.0%      |
| 5 Years   | 15.4% | 15.2%      |
| Inception | 13.8% | 13.6%      |

Past performance is not indicative of future performance

\*Benchmark is Nifty 50

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

## NAV vs Benchmark



## Actual v/s Targeted Asset Allocation (%)

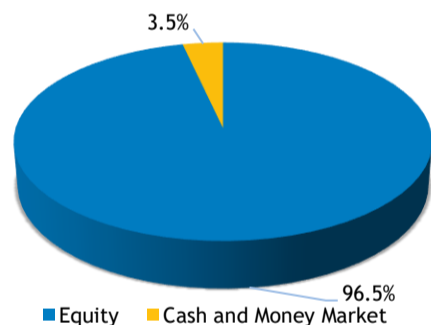
| Security Type       | Min | Max  | Actual |
|---------------------|-----|------|--------|
| Equity              | 60% | 100% | 96.5%  |
| Cash & Money Market | 0%  | 40%  | 3.5%   |

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

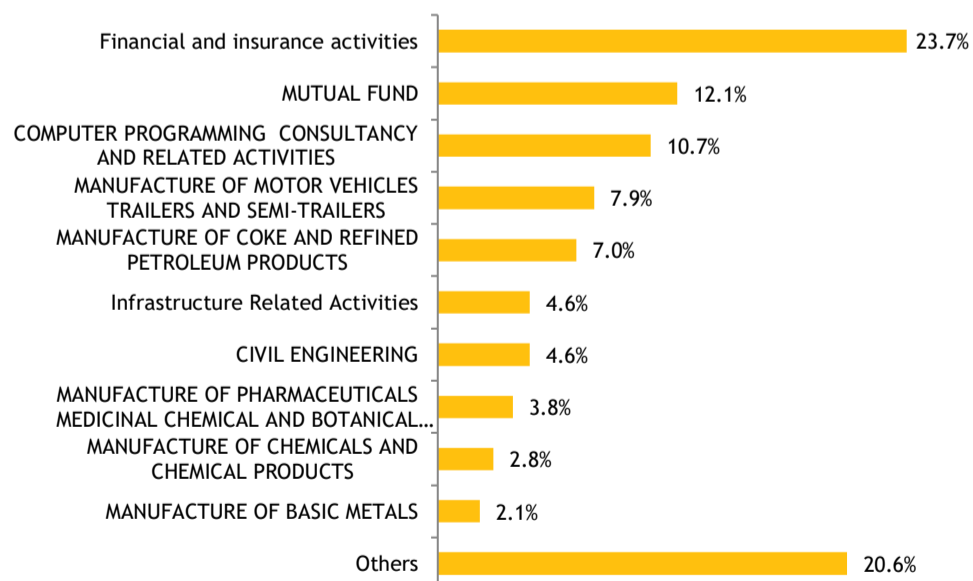
## Security Name

| Security Name                | Net Asset (%) |
|------------------------------|---------------|
| <b>Equity</b>                |               |
| RELIANCE INDUSTRIES LTD.     | 6.5%          |
| I C I C I BANK LTD.          | 6.3%          |
| INFOSYS LTD.                 | 5.4%          |
| LARSEN & TOUBRO LTD.         | 4.0%          |
| AXIS BANK LTD.               | 3.7%          |
| KOTAK BANKING ETF            | 3.4%          |
| H D F C BANK LTD.            | 3.0%          |
| NIPPON INDIA NIFTY IT ETF    | 2.9%          |
| BHARTI AIRTEL LTD.           | 2.7%          |
| MARUTI SUZUKI INDIA LTD.     | 2.6%          |
| Others                       | 56.0%         |
| <b>Total</b>                 | <b>96.5%</b>  |
| <b>Cash and Money Market</b> | <b>3.5%</b>   |
| <b>Portfolio Total</b>       | <b>100.0%</b> |

## Asset Mix



## Industry Wise Exposure\*



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

# CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

January 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. 17.2939 | --                                  | -- | Rs. 20 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers  |    |              |
| - Amit Shah     |             | Equity - 6   Debt - 0   Balanced -2 |    |              |

## Fund v/s Benchmark Return (%)

|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.5%  | -0.9%      |
| 6 Months  | 9.8%  | 8.1%       |
| 1 Year    | 38.8% | 27.9%      |
| 2 Years   | 23.8% | 20.4%      |
| 3 Years   | 19.0% | 16.5%      |
| 5 Years   | --    | --         |
| Inception | 15.2% | 13.3%      |

Past performance is not indicative of future performance

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

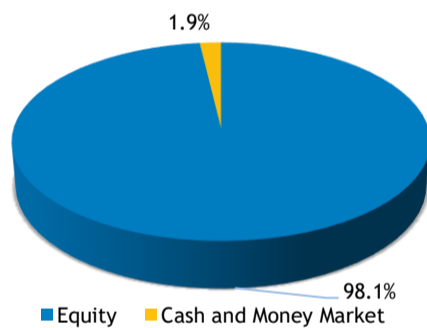
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

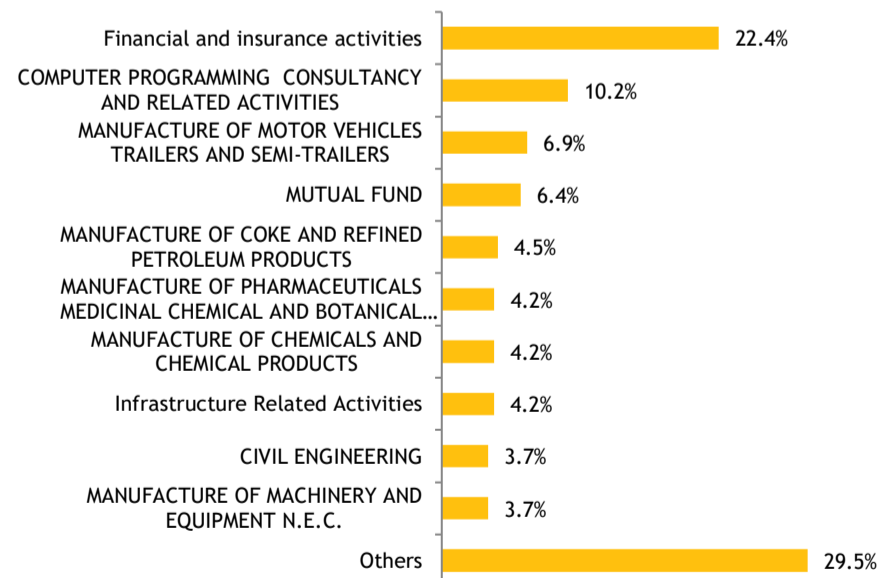
| Security Type | Min | Max  | Actual |
|---------------|-----|------|--------|
| Equity        | 60% | 100% | 98.1%  |
| Debt          | 0%  | 0%   | 0.0%   |
| Money Market  | 0%  | 40%  | 1.9%   |

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

## Asset Mix

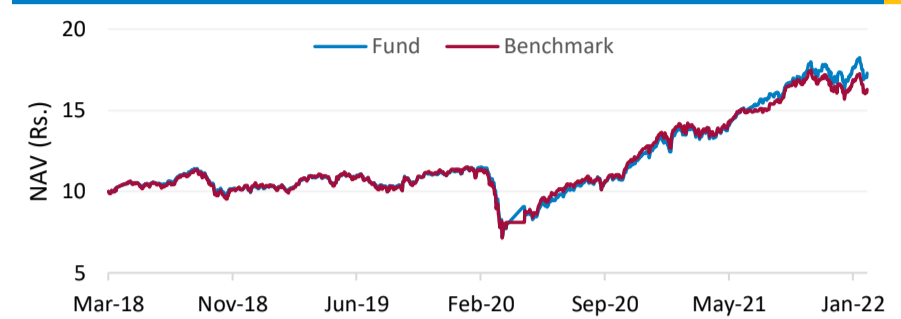


## Industry Wise Exposure\*



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

## NAV vs Benchmark



## Security Name

Net Asset (%)

### Equity

|                              |               |
|------------------------------|---------------|
| I C I C I BANK LTD.          | 5.4%          |
| RELIANCE INDUSTRIES LTD.     | 4.2%          |
| INFOSYS LTD.                 | 4.2%          |
| AXIS BANK LTD.               | 3.2%          |
| LARSEN & TOUBRO LTD.         | 3.0%          |
| NIPPON INDIA BANK BEES ETF   | 2.5%          |
| STATE BANK OF INDIA          | 2.0%          |
| BHARTI AIRTEL LTD.           | 1.9%          |
| H D F C BANK LTD.            | 1.7%          |
| BAJAJ FINANCE LTD.           | 1.6%          |
| Others                       | 68.6%         |
| <b>Total</b>                 | <b>98.1%</b>  |
| <b>Cash and Money Market</b> | <b>1.9%</b>   |
| <b>Portfolio Total</b>       | <b>100.0%</b> |

# Premier Multi-Cap (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

January 31, 2022

## 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.

**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. 19.6190 | --                                   | -- | Rs. 22 crore |
| Fund Manager(s)     |             | Funds Managed by the Fund Managers   |    |              |
| - Shashikant Wavhal |             | Equity - 1   Debt - 0   Balanced - 3 |    |              |

## Fund v/s Benchmark Return (%)

|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.2%  | -0.4%      |
| 6 Months  | 10.6% | 9.0%       |
| 1 Year    | 41.0% | 31.9%      |
| 2 Years   | 29.4% | 23.1%      |
| 3 Years   | 23.5% | 18.4%      |
| 5 Years   | --    | --         |
| Inception | 19.0% | 14.2%      |

Past performance is not indicative of future performance

\*Benchmark is S&P BSE 500

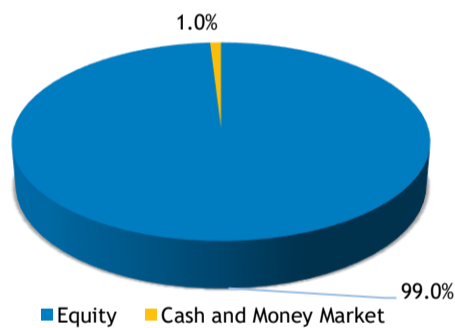
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

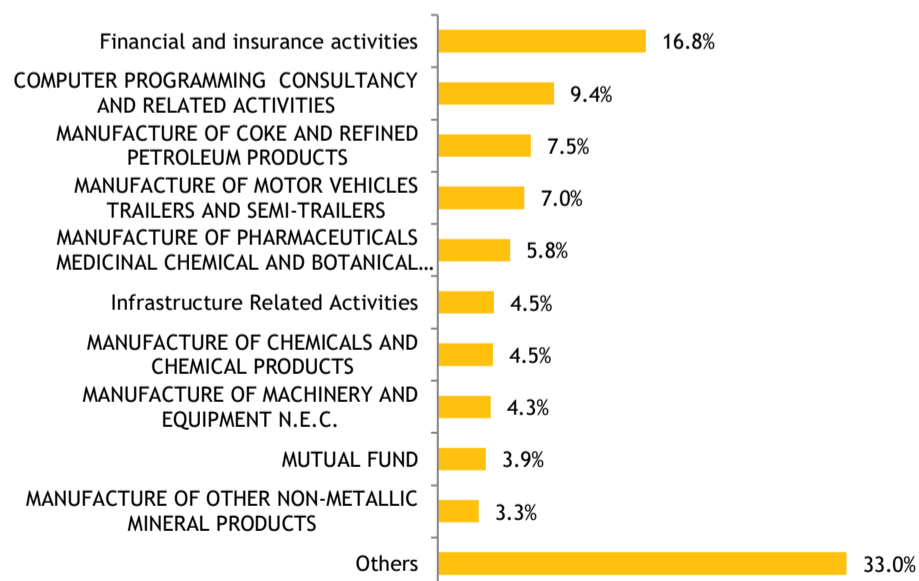
| Security Type | Min | Max  | Actual |
|---------------|-----|------|--------|
| Equity        | 60% | 100% | 99.0%  |
| Debt          | 0%  | 0%   | 0.0%   |
| Money Market  | 0%  | 40%  | 1.0%   |

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

## Asset Mix

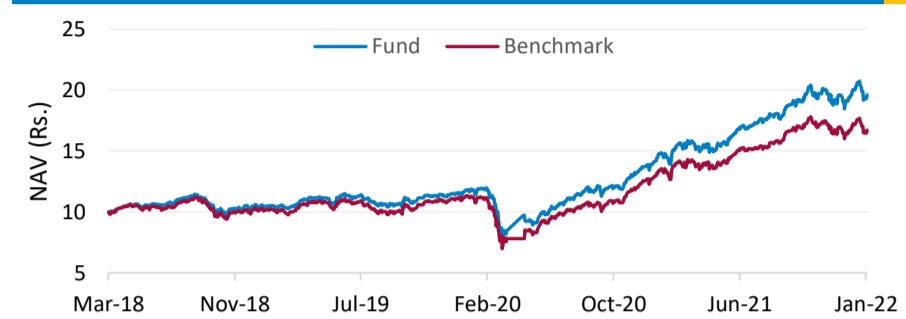


## Industry Wise Exposure\*



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

## NAV vs Benchmark



## Security Name

Net Asset (%)

### Equity

|                          |       |
|--------------------------|-------|
| RELIANCE INDUSTRIES LTD. | 6.8%  |
| I C I C I BANK LTD.      | 5.0%  |
| INFOSYS LTD.             | 3.2%  |
| STATE BANK OF INDIA      | 2.6%  |
| AXIS BANK LTD.           | 2.2%  |
| LARSEN & TOUBRO LTD.     | 2.0%  |
| BAJAJ FINANCE LTD.       | 1.9%  |
| MARUTI SUZUKI INDIA LTD. | 1.5%  |
| I T C LTD.               | 1.4%  |
| BHARTI AIRTEL LTD.       | 1.4%  |
| Others                   | 71.2% |

**Total** **99.0%**

**Cash and Money Market** **1.0%**

**Portfolio Total** **100.0%**



# Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

January 31, 2022

## Fund Details

**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.

| Inception Date  | NAV         | YTM                                 | MD | AUM            |
|-----------------|-------------|-------------------------------------|----|----------------|
| 12-Jan-2010     | Rs. 45.8966 | --                                  | -- | Rs. 1234 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers  |    |                |
| - Amit Shah     |             | Equity - 6   Debt - 0   Balanced -2 |    |                |

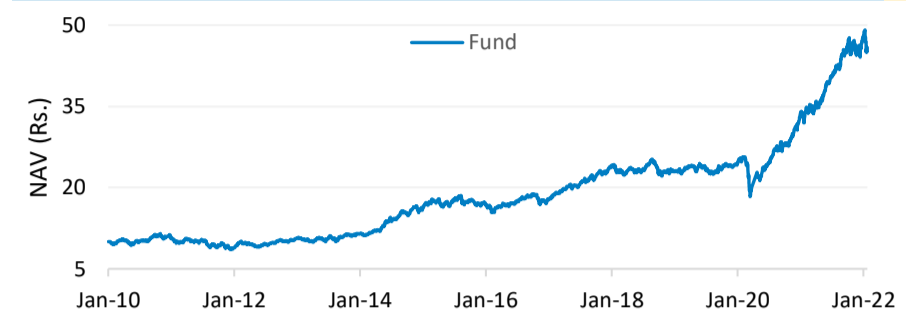
## Fund v/s Benchmark Return (%)

|           | Fund  |
|-----------|-------|
| 1 Month   | -2.3% |
| 6 Months  | 9.7%  |
| 1 Year    | 43.7% |
| 2 Years   | 35.1% |
| 3 Years   | 25.7% |
| 5 Years   | 20.3% |
| Inception | 13.5% |

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.

## NAV



## Actual v/s Targeted Asset Allocation (%)

| Security Type            | Min | Max  | Actual |
|--------------------------|-----|------|--------|
| Equity                   | 60% | 100% | 95.1%  |
| Money Market Instruments | 0%  | 40%  | 4.9%   |

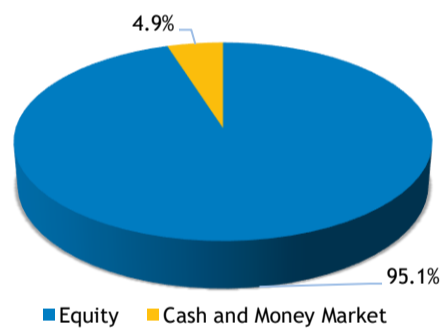
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

## Security Name

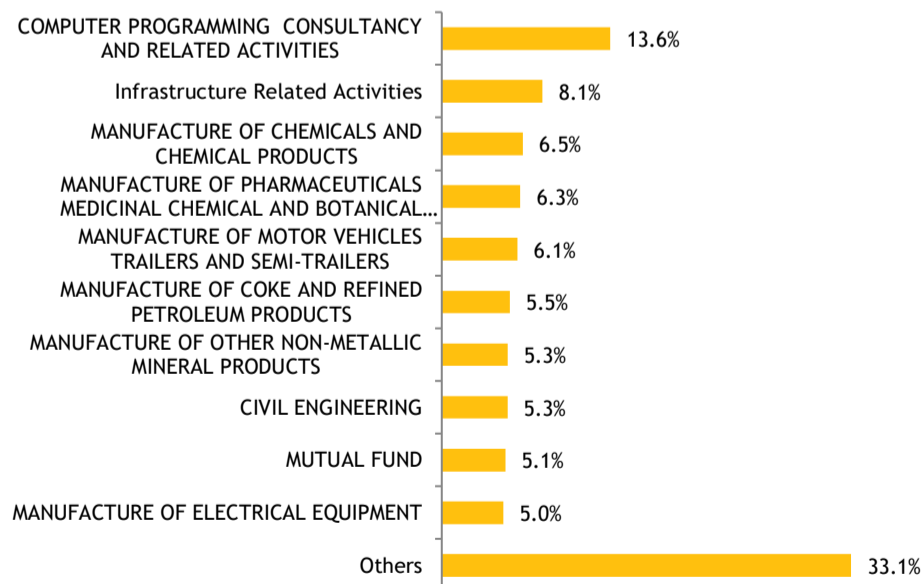
Net Asset (%)

| Security Name                  | Net Asset (%) |
|--------------------------------|---------------|
| <b>Equity</b>                  |               |
| INFOSYS LTD.                   | 4.3%          |
| NIPPON INDIA NIFTY IT ETF      | 4.3%          |
| RELIANCE INDUSTRIES LTD.       | 4.2%          |
| LARSEN & TOUBRO LTD.           | 3.2%          |
| MARUTI SUZUKI INDIA LTD.       | 2.5%          |
| BHARTI AIRTEL LTD.             | 2.4%          |
| KPIT TECHNOLOGIES LTD.         | 1.6%          |
| TATA POWER CO. LTD.            | 1.6%          |
| TATA CONSULTANCY SERVICES LTD. | 1.5%          |
| BIRLASOFT LIMITED              | 1.4%          |
| Others                         | 68.1%         |
| <b>Total</b>                   | <b>95.1%</b>  |
| <b>Cash and Money Market</b>   | <b>4.9%</b>   |
| <b>Portfolio Total</b>         | <b>100.0%</b> |

## Asset Mix



## Industry Wise Exposure\*



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

# Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

January 31, 2022

## Fund Details

**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.

| Inception Date         | NAV         | YTM                                       | MD | AUM          |
|------------------------|-------------|---|----|--------------|
| 21-Mar-2018            | Rs. 20.6341 | --  | -- | Rs. 16 crore |
| <b>Fund Manager(s)</b> |             | <b>Funds Managed by the Fund Managers</b> |    |              |
| - Amit Shah            |             | Equity - 6   Debt - 0   Balanced -2       |    |              |

## Fund v/s Benchmark Return (%)

|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.4%  | -1.4%      |
| 6 Months  | 10.6% | 6.6%       |
| 1 Year    | 58.8% | 36.1%      |
| 2 Years   | 39.1% | 26.2%      |
| 3 Years   | 30.3% | 19.1%      |
| 5 Years   | --    | --         |
| Inception | 20.6% | 11.7%      |

Past performance is not indicative of future performance

\*Benchmark is S&P BSE Midcap Index

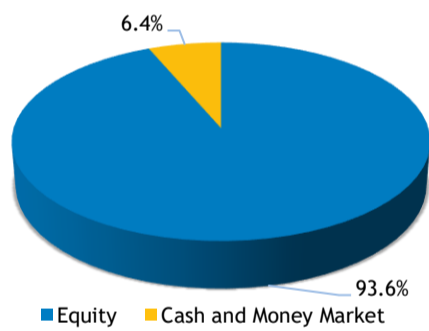
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

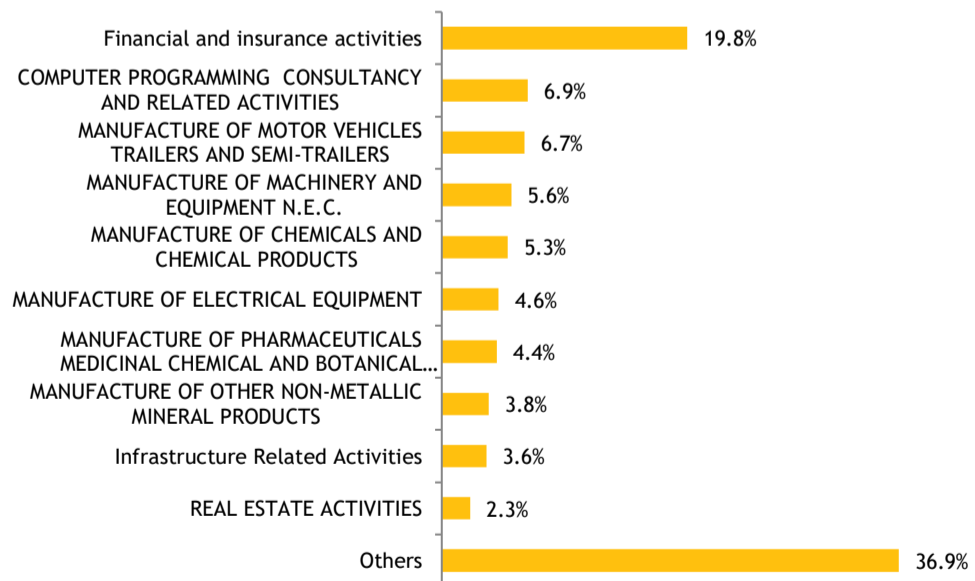
| Security Type | Min | Max  | Actual |
|---------------|-----|------|--------|
| Equity        | 60% | 100% | 93.6%  |
| Debt          | 0%  | 0%   | 0.0%   |
| Money Market  | 0%  | 40%  | 6.4%   |

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

## Asset Mix

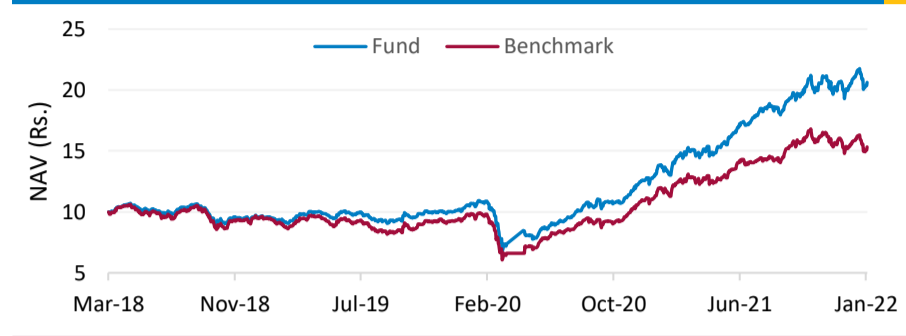


## Industry Wise Exposure\*



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

## NAV vs Benchmark



## Security Name

Net Asset (%)

### Equity

|   |               |
|---|---------------|
| AXIS BANK LTD.                              | 3.7%          |
| I C I C I BANK LTD.                         | 1.9%          |
| TATA POWER CO. LTD.                         | 1.9%          |
| CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. | 1.8%          |
| KPIT TECHNOLOGIES LTD.                      | 1.5%          |
| FEDERAL BANK LTD.                           | 1.5%          |
| APOLLO HOSPITALS ENTERPRISE LTD.            | 1.5%          |
| MPHASIS LTD.                                | 1.5%          |
| TATA MOTORS LTD.                            | 1.4%          |
| ADITYA BIRLA FASHION AND RETAIL LIMITED     | 1.4%          |
| Others                                      | 75.5%         |
| <b>Total</b>                                | <b>93.6%</b>  |
| <b>Cash and Money Market</b>                | <b>6.4%</b>   |
| <b>Portfolio Total</b>                      | <b>100.0%</b> |

# Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

January 31, 2022

## Fund Details

**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.

| Inception Date     | NAV         | YTM                                 | MD  | AUM           |
|--------------------|-------------|-------------------------------------|-----|---------------|
| 20-Dec-2009        | Rs. 28.6368 | 6.5%                                | 4.6 | Rs. 585 crore |
| Fund Manager(s)    |             | Funds Managed by the Fund Managers  |     |               |
| - Amit Shah        |             | Equity - 6   Debt - 0   Balanced -2 |     |               |
| - Deb Bhattacharya |             | Equity - 2   Debt - 3   Balanced -5 |     |               |

## Fund v/s Benchmark Return (%)

|                 | Fund  | Benchmark* |
|-----------------|-------|------------|
| 1 Month         | 0.1%  | -0.3%      |
| 6 Months        | 6.7%  | 5.9%       |
| 1 Year          | 18.4% | 15.1%      |
| 2 Years         | 15.7% | 14.0%      |
| 3 Years         | 13.1% | 12.9%      |
| 5 Years         | 10.9% | 11.4%      |
| Since 05-Jan-10 | 9.1%  | 9.2%       |
| Inception       | 9.1%  | 9.5%       |

Past performance is not indicative of future performance

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

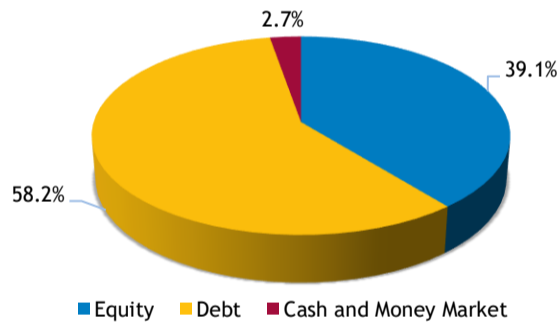
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## Actual v/s Targeted Asset Allocation (%)

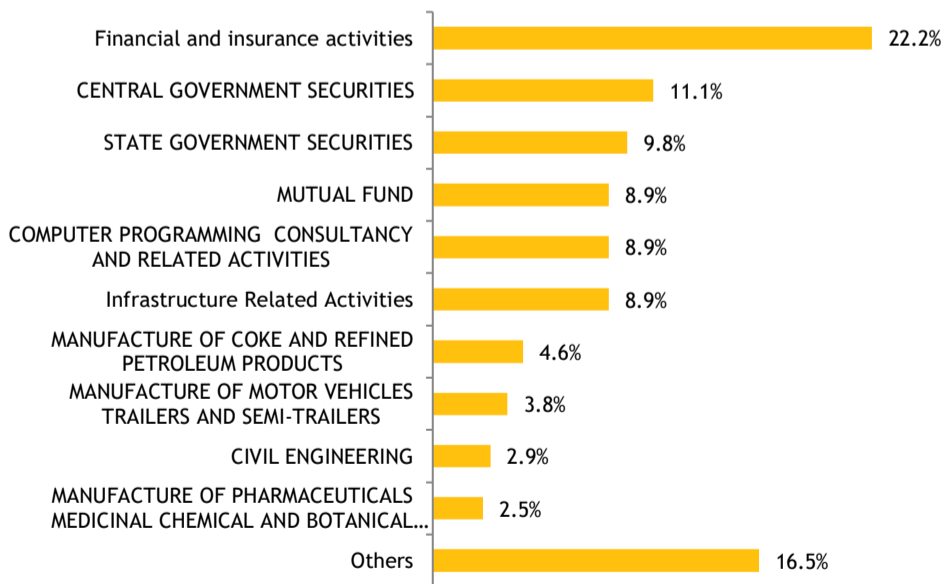
| Security Type                      | Min | Max | Actual |
|------------------------------------|-----|-----|--------|
| Government & Other Debt Securities | 0%  | 60% | 39.1%  |
| Equity                             | 0%  | 60% | 58.2%  |
| Cash & Money Market                | 0%  | 40% | 2.7%   |

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

## Asset Mix

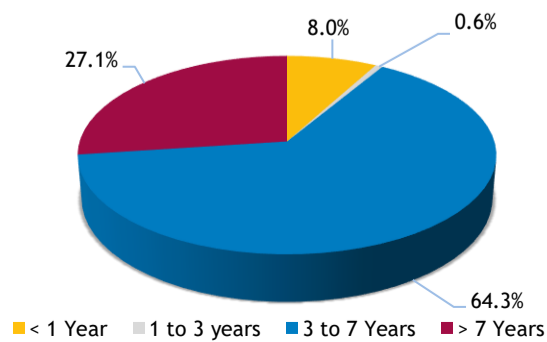


## Industry Wise Exposure\*

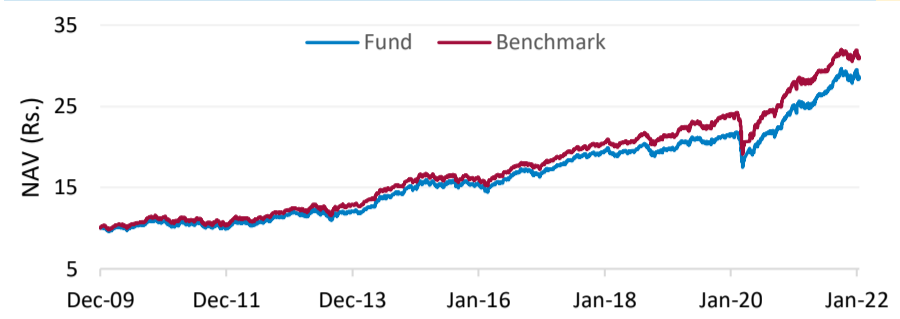


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

| Security Name                           | Rating | Net Asset (%) |
|---|--------|---------------|
| <b>Equity</b>                           |        |               |
| INFOSYS LTD.                            |        | 4.1%          |
| RELIANCE INDUSTRIES LTD.                |        | 3.9%          |
| I C I C I BANK LTD.                     |        | 3.5%          |
| LARSEN & TOUBRO LTD.                    |        | 2.6%          |
| NIPPON INDIA BANK BEES ETF              |        | 2.2%          |
| SBI NIFTY BANK ETF                      |        | 1.9%          |
| ICICI PRUDENTIAL NIFTY BANK ETF         |        | 1.9%          |
| BHARTI AIRTEL LTD.                      |        | 1.6%          |
| TATA CONSULTANCY SERVICES LTD.          |        | 1.5%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. |        | 1.4%          |
| Others                                  |        | 33.6%         |
| <b>Total</b>                            |        | <b>58.2%</b>  |

## Government Securities

|                |              |
|----------------|--------------|
| 8.08% SDL 2028 | 2.7%         |
| 6.1% GOI 2031  | 2.4%         |
| 5.74% GOI 2026 | 2.4%         |
| 9.2% GOI 2030  | 2.0%         |
| 7.62% SDL 2027 | 1.8%         |
| 6.67% GOI 2035 | 1.6%         |
| 8.43% SDL 2039 | 1.3%         |
| 8.38% SDL 2026 | 0.9%         |
| 8.27% SDL 2026 | 0.9%         |
| 8.25% SDL 2025 | 0.9%         |
| Others         | 3.9%         |
| <b>Total</b>   | <b>20.9%</b> |

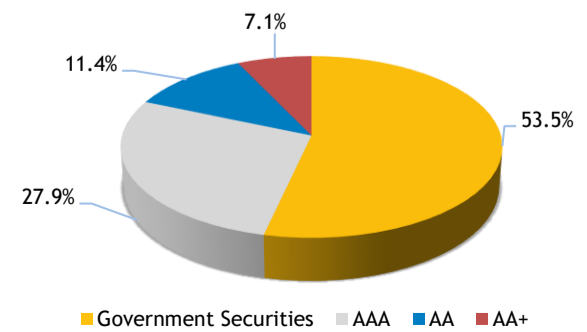
## Corporate Bonds

|                                       |     |              |
|---------------------------------------|-----|--------------|
| INDIABULLS HOUSING FINANCE LTD        | AA  | 3.7%         |
| POWER GRID CORPN. OF INDIA LTD.       | AAA | 3.6%         |
| SHRIRAM TRANSPORT FINANCE CO. LTD.    | AA+ | 2.8%         |
| EDELWEISS BHARAT BOND ETF -APRIL 2031 | AAA | 1.8%         |
| L I C HOUSING FINANCE LTD.            | AAA | 1.8%         |
| RURAL ELECTRIFICATION CORPN. LTD.     | AAA | 0.9%         |
| SUNDARAM FINANCE LTD                  | AAA | 0.9%         |
| POWER FINANCE CORPN. LTD.             | AAA | 0.8%         |
| HOUSING DEVELOPMENT FINANCE CORPN. I  | AAA | 0.7%         |
| PIRAMAL CAPITAL & HOUSING FINANCE LIM | AA  | 0.5%         |
| Others                                |     | 0.5%         |
| <b>Total</b>                          |     | <b>18.2%</b> |

## Cash and Money Market

|                        |               |
|------------------------|---------------|
| <b>Portfolio Total</b> | <b>100.0%</b> |
|------------------------|---------------|

## Rating Credit Profile



# Balanced Opportunities (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

January 31, 2022

## Fund Details

**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

| Inception Date     | NAV         | YTM                                  | MD  | AUM           |
|--------------------|-------------|--------------------------------------|-----|---------------|
| 21-Mar-2018        | Rs. 17.6043 | 5.1%                                 | 2.9 | Rs. 3.5 crore |
| Fund Manager(s)    |             | Funds Managed by the Fund Managers   |     |               |
| - Amit Shah        |             | Equity - 6   Debt - 0   Balanced - 2 |     |               |
| - Deb Bhattacharya |             | Equity - 2   Debt - 3   Balanced - 5 |     |               |

## Fund v/s Benchmark Return (%)

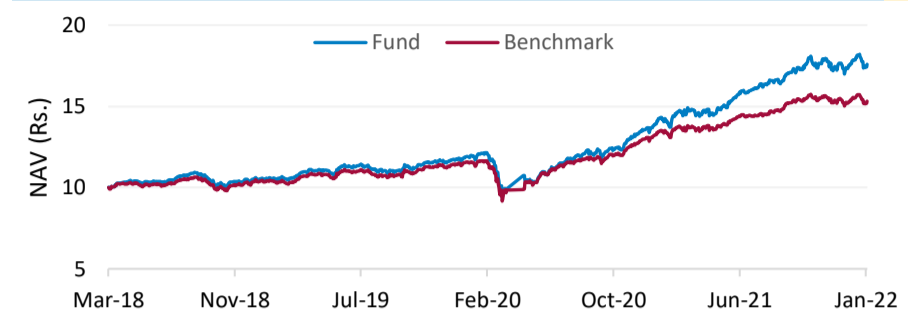
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | -0.1% | -0.4%      |
| 6 Months  | 7.1%  | 6.1%       |
| 1 Year    | 28.3% | 20.4%      |
| 2 Years   | 21.7% | 17.0%      |
| 3 Years   | 18.5% | 14.7%      |
| 5 Years   | --    | --         |
| Inception | 15.7% | 11.9%      |

Past performance is not indicative of future performance

\*Benchmark is 50% BSE 500 and 50% 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.

## NAV vs Benchmark

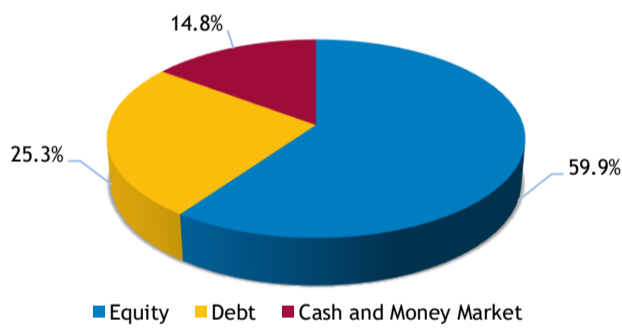


## Actual v/s Targeted Asset Allocation (%)

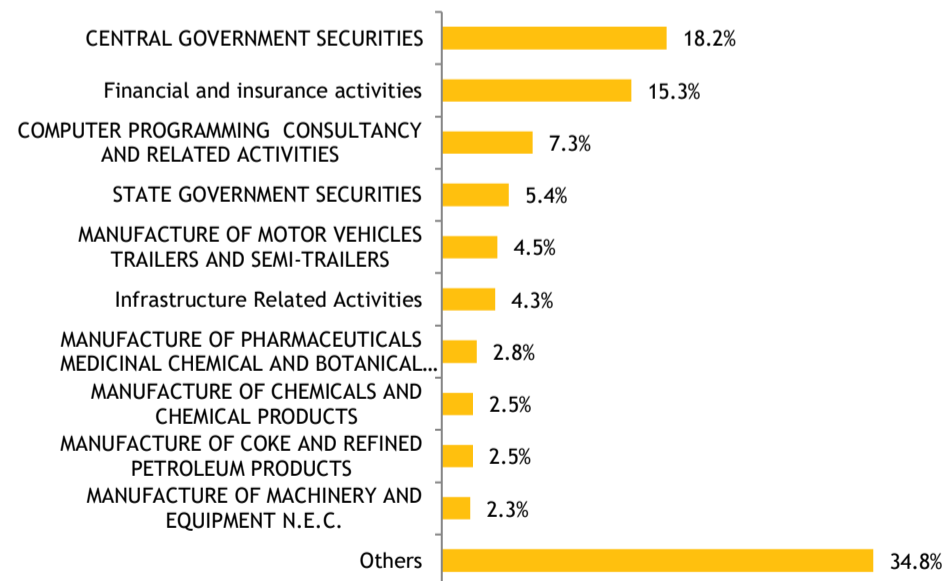
| Security Type | Min | Max | Actual |
|---------------|-----|-----|--------|
| Equity        | 40% | 75% | 59.9%  |
| Debt          | 25% | 60% | 25.3%  |
| Money Market  | 0%  | 35% | 14.8%  |

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

## Asset Mix

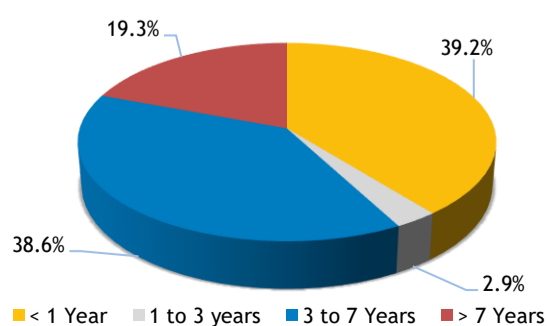


## Industry Wise Exposure\*

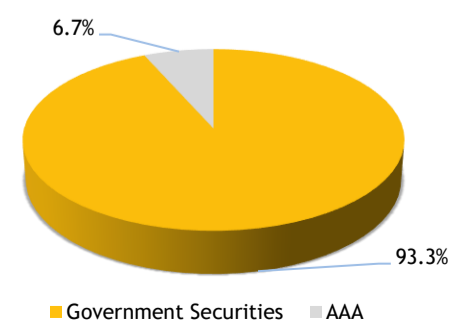


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



| Security Name                      | Rating | Net Asset (%) |
|------------------------------------|--------|---------------|
| <b>Equity</b>                      |        |               |
| I C I C I BANK LTD.                |        | 2.9%          |
| INFOSYS LTD.                       |        | 2.4%          |
| AXIS BANK LTD.                     |        | 2.2%          |
| RELIANCE INDUSTRIES LTD.           |        | 2.1%          |
| H D F C BANK LTD.                  |        | 1.9%          |
| LARSEN & TOUBRO LTD.               |        | 1.3%          |
| BHARTI AIRTEL LTD.                 |        | 1.2%          |
| STATE BANK OF INDIA                |        | 1.0%          |
| MARUTI SUZUKI INDIA LTD.           |        | 0.9%          |
| TATA MOTORS LTD.                   |        | 0.8%          |
| Others                             |        | 43.1%         |
| <b>Total</b>                       |        | <b>59.9%</b>  |
| <b>Government Securities</b>       |        |               |
| 5.63% GOI 2026                     |        | 7.1%          |
| 6.1% GOI 2031                      |        | 4.2%          |
| 7.29% SDL 2026                     |        | 3.9%          |
| 7.26% GOI 2029                     |        | 3.0%          |
| 7.88% GOI 2030                     |        | 2.5%          |
| 7.99% SDL 2025                     |        | 1.5%          |
| 6.64% GOI 2035                     |        | 1.4%          |
| <b>Total</b>                       |        | <b>23.6%</b>  |
| <b>Corporate Bonds</b>             |        |               |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA    | 1.2%          |
| BAJAJ FINANCE LTD.                 | AAA    | 0.5%          |
| <b>Total</b>                       |        | <b>1.7%</b>   |
| <b>Cash and Money Market</b>       |        |               |
|                                    |        | <b>14.8%</b>  |
| <b>Portfolio Total</b>             |        |               |
|                                    |        | <b>100.0%</b> |



# Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

January 31, 2022

## Fund Details

**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

| Inception Date  | NAV         | YTM                                  | MD  | AUM           |
|-----------------|-------------|--------------------------------------|-----|---------------|
| 11-Jan-2010     | Rs. 24.1583 | 6.5%                                 | 4.5 | Rs. 857 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers   |     |               |
| - Alok Bisht    |             | Equity - 0   Debt - 5   Balanced - 3 |     |               |

## Fund v/s Benchmark Return (%)

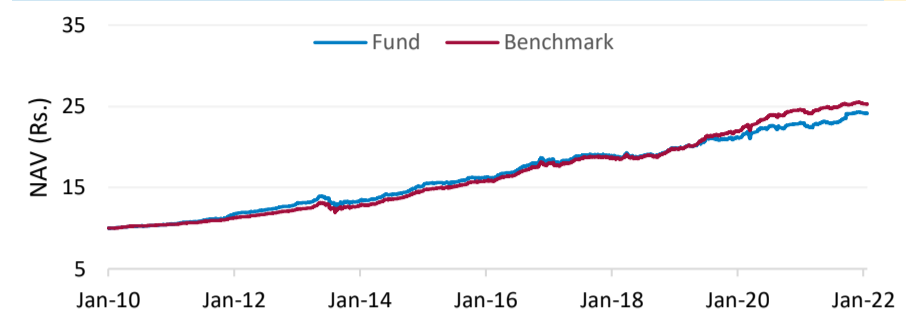
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | -0.3% | -0.5%      |
| 6 Months  | 5.0%  | 1.7%       |
| 1 Year    | 5.3%  | 3.1%       |
| 2 Years   | 6.9%  | 7.1%       |
| 3 Years   | 6.7%  | 8.5%       |
| 5 Years   | 5.5%  | 7.0%       |
| Inception | 7.6%  | 8.0%       |

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.

## NAV vs Benchmark

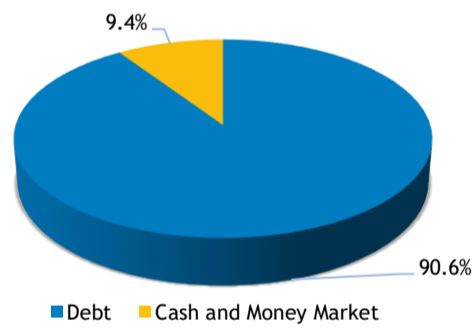


## Actual v/s Targeted Asset Allocation (%)

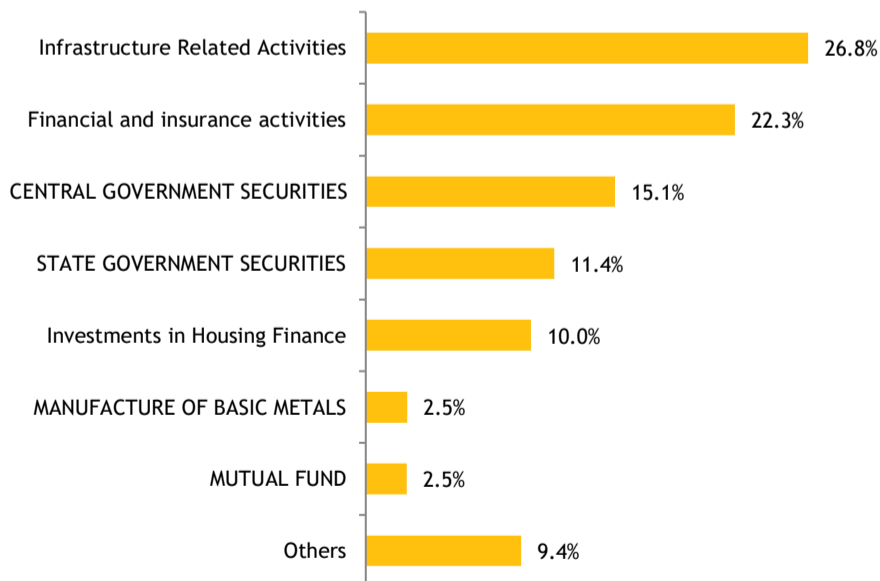
| Security Type                      | Min | Max  | Actual |
|------------------------------------|-----|------|--------|
| Government & Other Debt Securities | 60% | 100% | 90.6%  |
| Cash & Money Market                | 0%  | 40%  | 9.4%   |

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

## Asset Mix

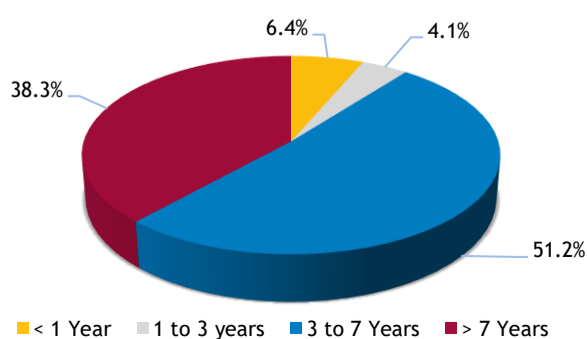


## Industry Wise Exposure\*

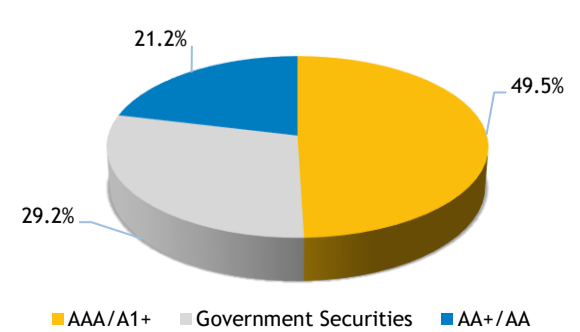


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



| Security Name                        | Rating | Net Asset (%) |
|--------------------------------------|--------|---------------|
| <b>Government Securities</b>         |        |               |
| 5.63% GOI 2026                       |        | 5.8%          |
| 6.67% GOI 2035                       |        | 2.8%          |
| 8% SDL 2030                          |        | 2.5%          |
| 7.8% SDL 2030                        |        | 2.4%          |
| 6.54% GOI 2032                       |        | 2.3%          |
| 5.74% GOI 2026                       |        | 2.3%          |
| 7.1% SDL 2036                        |        | 2.3%          |
| 6.79% GOI 2029                       |        | 1.8%          |
| 8.05% SDL 2028                       |        | 1.2%          |
| 8.22% SDL 2026                       |        | 0.6%          |
| Others                               |        | 2.5%          |
| <b>Total</b>                         |        | <b>26.5%</b>  |
| <b>Corporate Bonds</b>               |        |               |
| SIKKA PORTS & TERMINALS LTD.         | AAA    | 8.8%          |
| INDIABULLS HOUSING FINANCE LTD       | AA     | 6.9%          |
| HOUSING DEVELOPMENT FINANCE CORPN. I | AAA    | 5.7%          |
| N H P C LTD.                         | AAA    | 5.0%          |
| IDFC FIRST BANK LIMITED              | AA     | 4.3%          |
| L I C HOUSING FINANCE LTD.           | AAA    | 4.3%          |
| N T P C LTD.                         | AAA    | 4.2%          |
| BAJAJ FINANCE LTD.                   | AAA    | 3.8%          |
| SHRIRAM TRANSPORT FINANCE CO. LTD.   | AA+    | 3.5%          |
| L&T INFRA DEBT FUND LTD              | AAA    | 3.2%          |
| Others                               |        | 14.4%         |
| <b>Total</b>                         |        | <b>64.1%</b>  |
| <b>Cash and Money Market</b>         |        | <b>9.4%</b>   |
| <b>Portfolio Total</b>               |        | <b>100.0%</b> |

# Bond Opportunities (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

January 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. 13.2062 | 5.8%                                | 3.8 | Rs. 3.2 crore |
| Fund Manager(s)    |             | Funds Managed by the Fund Managers  |     |               |
| - Deb Bhattacharya |             | Equity - 2   Debt - 3   Balanced -5 |     |               |

## Fund v/s Benchmark Return (%)

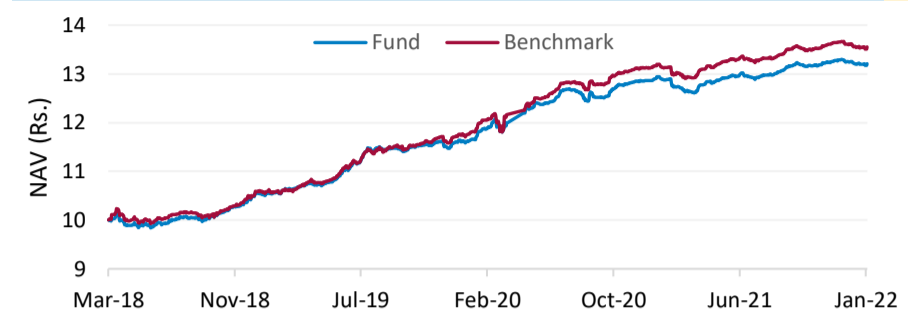
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | -0.3% | -0.5%      |
| 6 Months  | 1.8%  | 1.7%       |
| 1 Year    | 2.4%  | 3.1%       |
| 2 Years   | 6.5%  | 7.1%       |
| 3 Years   | 7.6%  | 8.5%       |
| 5 Years   | --    | --         |
| Inception | 7.5%  | 8.2%       |

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.

## NAV vs Benchmark

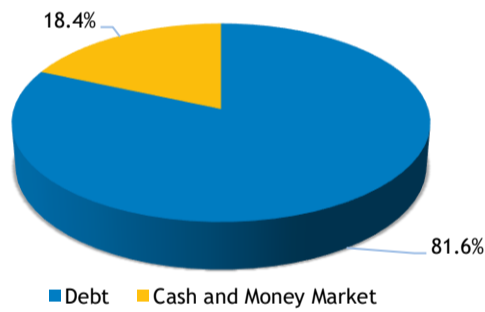


## Actual v/s Targeted Asset Allocation (%)

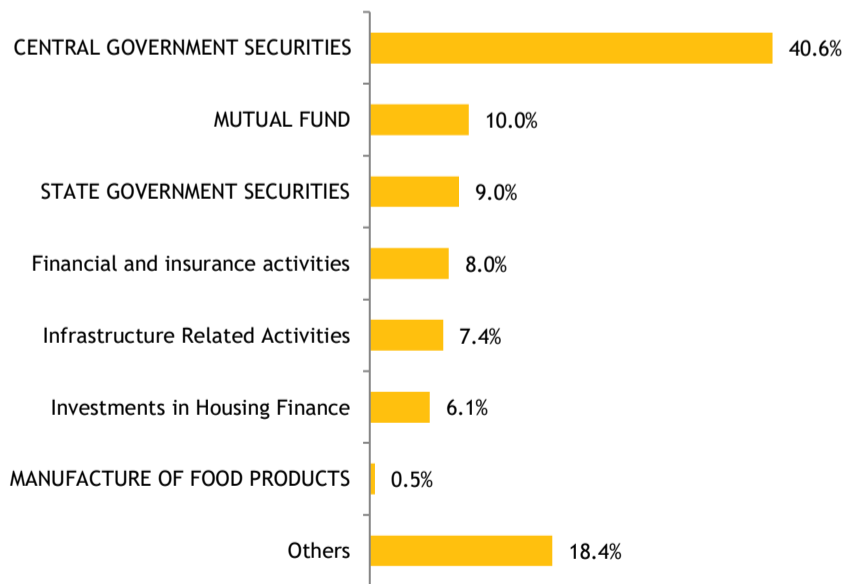
| Security Type | Min | Max  | Actual |
|---------------|-----|------|--------|
| Equity        | 0%  | 0%   | 0.0%   |
| Debt          | 80% | 100% | 81.6%  |
| Money Market  | 0%  | 20%  | 18.4%  |

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

## Asset Mix

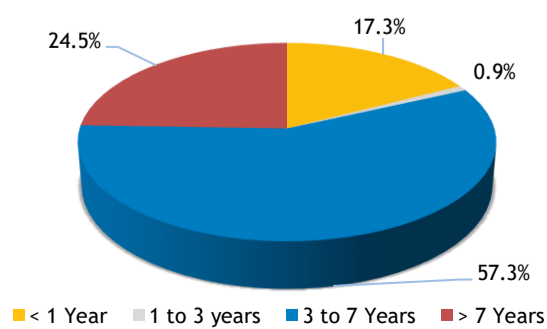


## Industry Wise Exposure\*

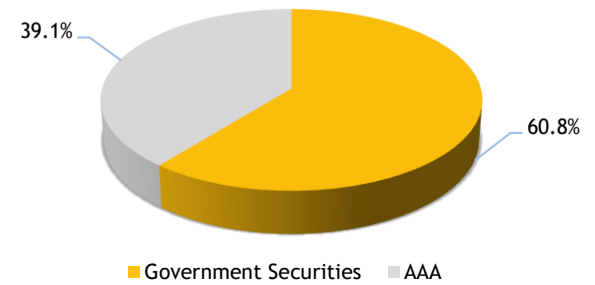


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



# Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

January 31, 2022

## Fund Details

**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

| Inception Date     | NAV         | YTM                                  | MD  | AUM          |
|--------------------|-------------|--------------------------------------|-----|--------------|
| 11-Jan-2010        | Rs. 23.4392 | 5.5%                                 | 3.2 | Rs. 82 crore |
| Fund Manager(s)    |             | Funds Managed by the Fund Managers   |     |              |
| - Deb Bhattacharya |             | Equity - 2   Debt - 3   Balanced - 5 |     |              |

## Fund v/s Benchmark Return (%)

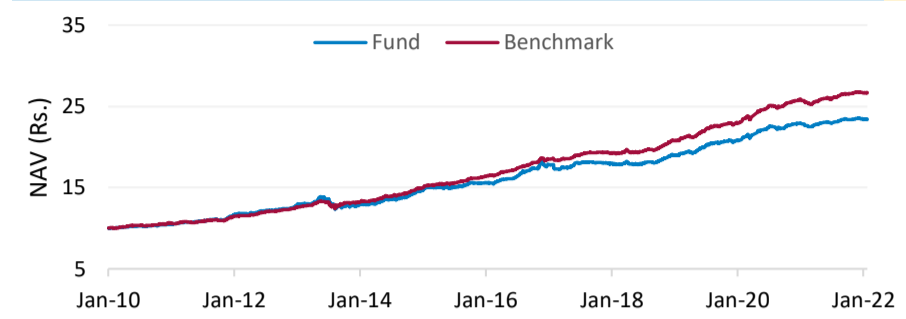
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | -0.2% | 0.0%       |
| 6 Months  | 1.6%  | 2.2%       |
| 1 Year    | 2.6%  | 3.7%       |
| 2 Years   | 6.0%  | 7.5%       |
| 3 Years   | 7.1%  | 8.5%       |
| 5 Years   | 5.6%  | 7.5%       |
| Inception | 7.3%  | 8.5%       |

Past performance is not indicative of future performance

\*Benchmark is ISEC Mibex

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

## NAV vs Benchmark



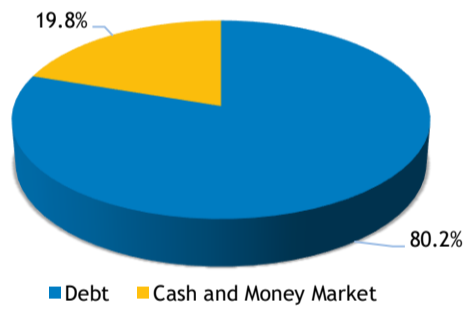
## Actual v/s Targeted Asset Allocation (%)

| Security Type               | Min | Max  | Actual |
|-----------------------------|-----|------|--------|
| Govt & Govt Guaranteed Secs | 60% | 100% | 80.2%  |
| Money Market Investments    | 0%  | 40%  | 19.8%  |

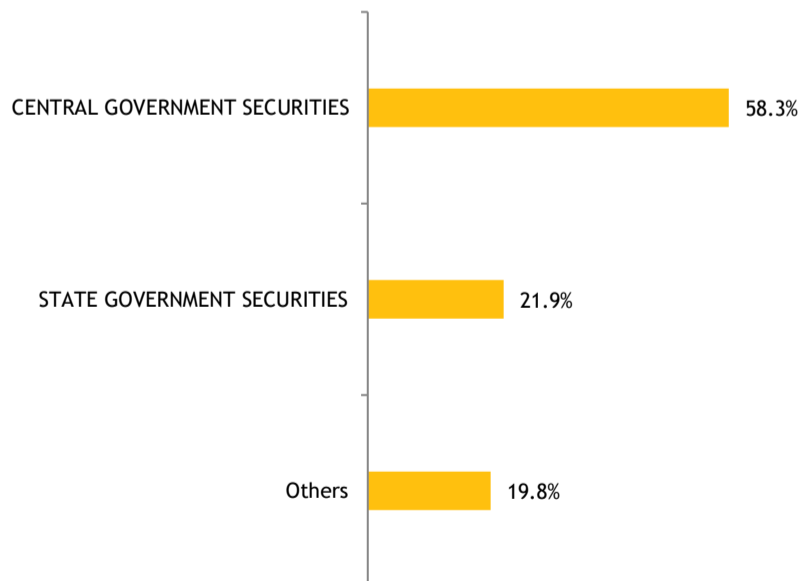
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

| Security Name                | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| <b>Government Securities</b> |        |               |
| 5.74% GOI 2026               |        | 24.0%         |
| 6.18% GOI 2024               |        | 12.4%         |
| 5.15% GOI 2025               |        | 9.7%          |
| 8% SDL 2030                  |        | 9.0%          |
| 7.59% GOI 2026               |        | 6.4%          |
| 7.2% SDL 2027                |        | 6.2%          |
| 5.63% GOI 2026               |        | 5.7%          |
| 6.5% SDL 2030                |        | 3.5%          |
| 8.39% SDL 2024               |        | 3.2%          |
| <b>Total</b>                 |        | <b>80.2%</b>  |
| <b>Cash and Money Market</b> |        | <b>19.8%</b>  |
| <b>Portfolio Total</b>       |        | <b>100.0%</b> |

## Asset Mix

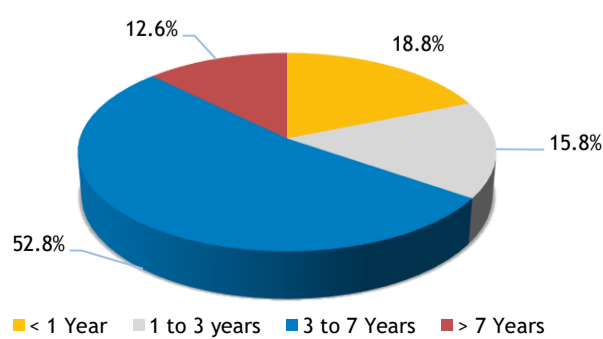


## Industry Wise Exposure\*

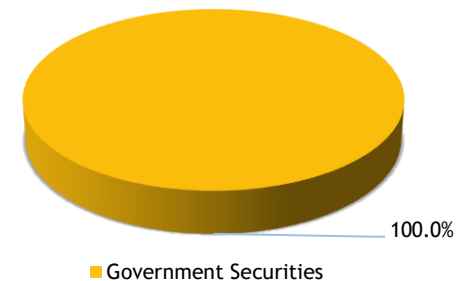


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



# Liquid (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

January 31, 2022

## Fund Details

**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.

| Inception Date  | NAV         | YTM                                  | MD  | AUM           |
|-----------------|-------------|--------------------------------------|-----|---------------|
| 26-Jul-2016     | Rs. 12.4728 | 3.3%                                 | 0.1 | Rs. 0.8 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers   |     |               |
| - Alok Bisht    |             | Equity - 0   Debt - 5   Balanced - 3 |     |               |

## Fund v/s Benchmark Return (%)

|           | Fund | Benchmark* |
|-----------|------|------------|
| 1 Month   | 0.2% | 0.3%       |
| 6 Months  | 1.2% | 1.7%       |
| 1 Year    | 2.3% | 3.3%       |
| 2 Years   | 2.2% | 3.3%       |
| 3 Years   | 3.3% | 4.1%       |
| 5 Years   | 4.0% | 4.9%       |
| Inception | 4.1% | 5.0%       |

Past performance is not indicative of future performance

\*Benchmark is CRISIL Overnight Index

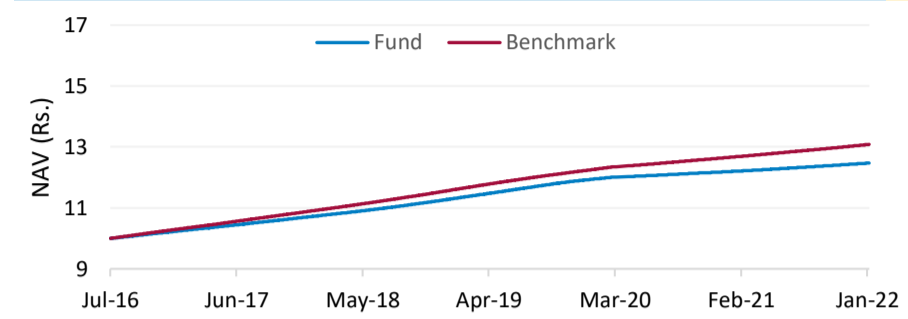
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## 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.

## NAV vs Benchmark



## Security Name

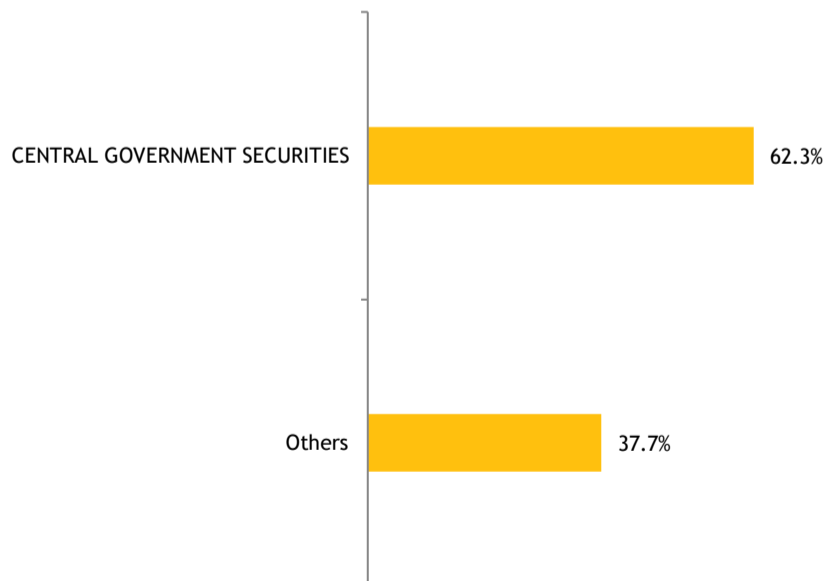
Net Asset (%)

|                       |        |
|-----------------------|--------|
| Cash and Money Market | 100.0% |
| Portfolio Total       | 100.0% |

## Asset Mix

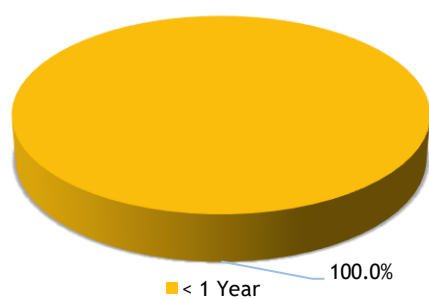


## Industry Wise Exposure\*

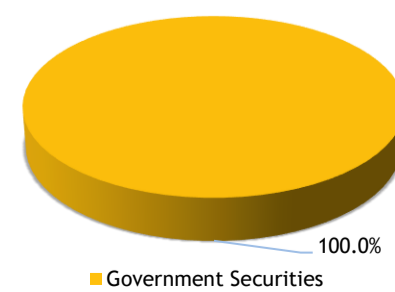


\*Industry Classification is as per National Industrial Classification ( All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

January 31, 2022

## Fund Details

**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.

| Inception Date         | NAV         | YTM                                       | MD | AUM            |
|------------------------|-------------|---|----|----------------|
| 07-Feb-2005            | Rs. 69.5533 | --  | -- | Rs. 1425 crore |
| <b>Fund Manager(s)</b> |             | <b>Funds Managed by the Fund Managers</b> |    |                |
| - Deb Bhattacharya     |             | Equity - 2   Debt - 3   Balanced - 5      |    |                |

## Fund v/s Benchmark Return (%)

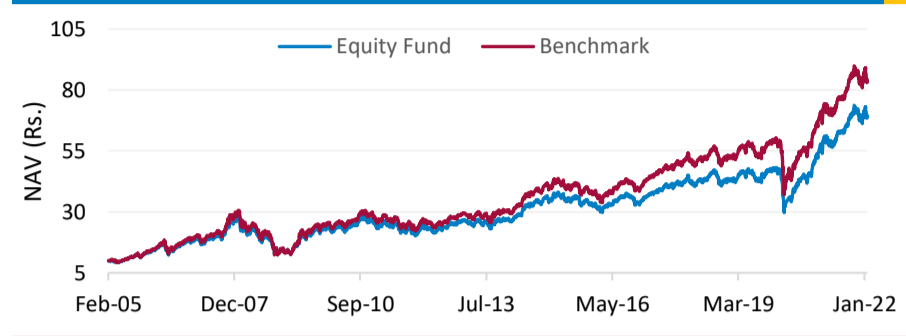
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.4%  | -0.1%      |
| 6 Months  | 10.1% | 10.0%      |
| 1 Year    | 28.9% | 27.2%      |
| 2 Years   | 22.0% | 20.4%      |
| 3 Years   | 17.2% | 17.0%      |
| 5 Years   | 14.5% | 15.2%      |
| Inception | 12.1% | 13.3%      |

Past performance is not indicative of future performance

\*Benchmark is Nifty 50

AUM is Asset Under Management

## NAV vs Benchmark



## Security Name

Net Asset (%)

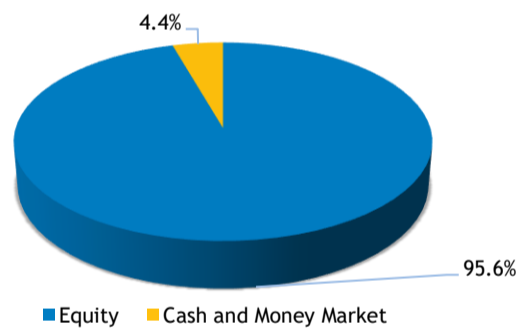
| Security Name                           | Net Asset (%) |
|---|---------------|
| <b>Equity</b>                           |               |
| RELIANCE INDUSTRIES LTD.                | 8.3%          |
| INFOSYS LTD.                            | 7.1%          |
| I C I C I BANK LTD.                     | 4.6%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.4%          |
| LARSEN & TOUBRO LTD.                    | 4.3%          |
| H D F C BANK LTD.                       | 3.7%          |
| KOTAK BANKING ETF                       | 3.4%          |
| BHARTI AIRTEL LTD.                      | 3.2%          |
| SBI NIFTY BANK ETF                      | 3.0%          |
| I T C LTD.                              | 2.8%          |
| Others                                  | 50.8%         |
| <b>Total</b>                            | <b>95.6%</b>  |
| <b>Cash and Money Market</b>            | <b>4.4%</b>   |
| <b>Portfolio Total</b>                  | <b>100.0%</b> |

## Actual v/s Targeted Asset Allocation (%)

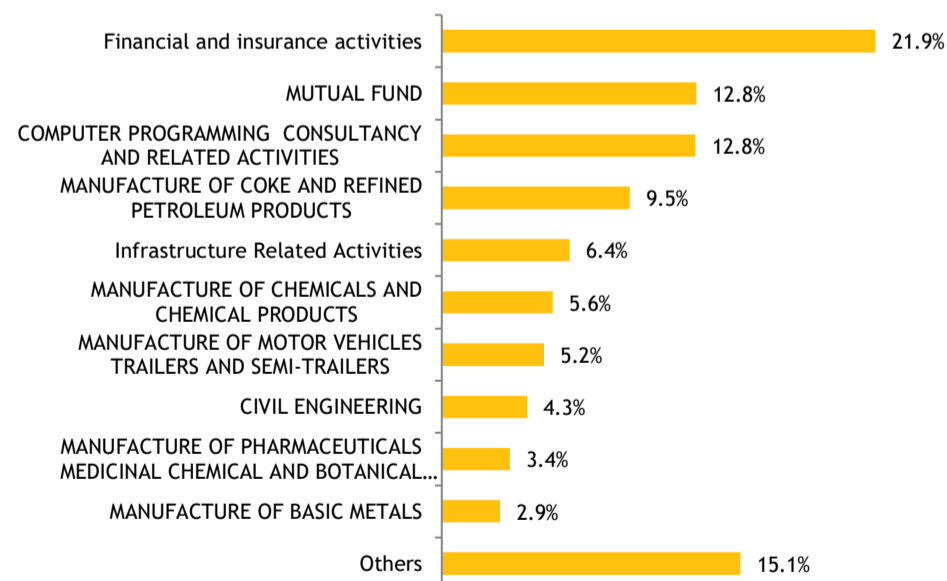
| Security Type            | Min | Max  | Actual |
|--------------------------|-----|------|--------|
| Listed Equities          | 80% | 100% | 95.6%  |
| Money Market Investments | 0%  | 40%  | 4.4%   |

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

## Asset Mix



## Industry Wise Exposure\*



\*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 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.

| Inception Date         | NAV         | YTM                                       | MD | AUM          |  |
|------------------------|-------------|---|----|--------------|--|
| 27-Feb-2008            | Rs. 37.2722 | --  | -- | Rs. 82 crore |  |
| <b>Fund Manager(s)</b> |             | <b>Funds Managed by the Fund Managers</b> |    |              |  |
| - Deb Bhattacharya     |             | Equity - 2   Debt - 3   Balanced -5       |    |              |  |

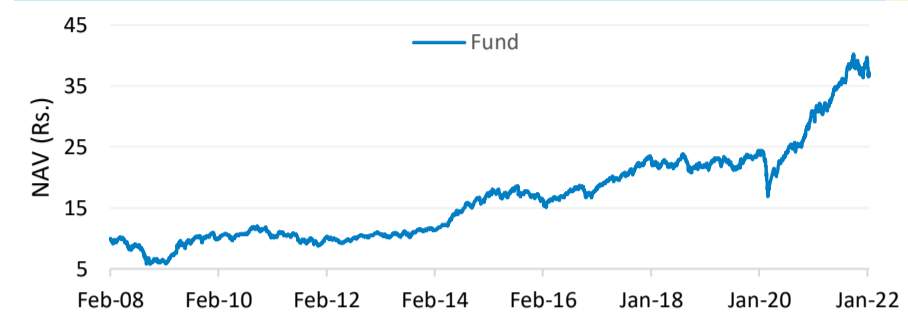
## Fund v/s Benchmark Return (%)

|           | Fund  |
|-----------|-------|
| 1 Month   | -2.8% |
| 6 Months  | 4.6%  |
| 1 Year    | 28.1% |
| 2 Years   | 24.6% |
| 3 Years   | 19.3% |
| 5 Years   | 15.6% |
| Inception | 9.9%  |

Past performance is not indicative of future performance

AUM is Asset Under Management

## NAV vs Benchmark



## Actual v/s Targeted Asset Allocation (%)

| Security Type            | Min | Max  | Actual |
|--------------------------|-----|------|--------|
| Listed Equities          | 60% | 100% | 93.4%  |
| Money Market Instruments | 0%  | 40%  | 6.6%   |

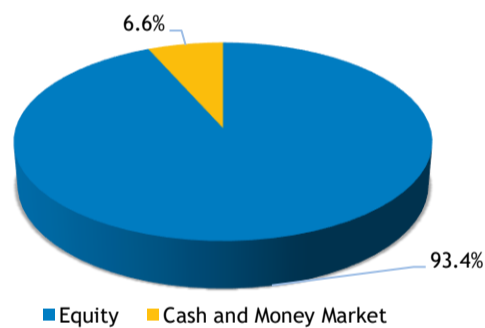
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

## Security Name

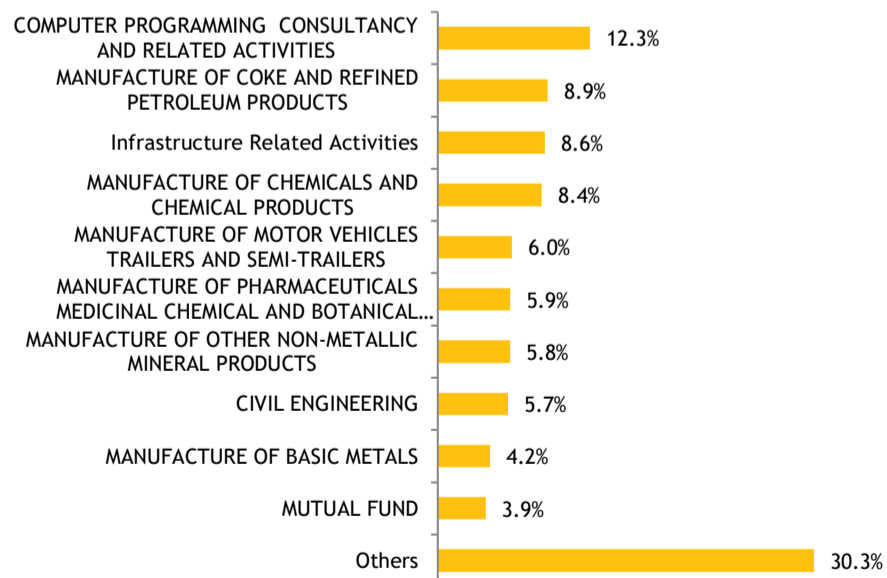
Net Asset (%)

| Security Name                  | Net Asset (%) |
|--------------------------------|---------------|
| <b>Equity</b>                  |               |
| RELIANCE INDUSTRIES LTD.       | 7.6%          |
| INFOSYS LTD.                   | 4.0%          |
| LARSEN & TOUBRO LTD.           | 3.3%          |
| BHARTI AIRTEL LTD.             | 3.2%          |
| TATA CONSULTANCY SERVICES LTD. | 2.9%          |
| MARUTI SUZUKI INDIA LTD.       | 2.1%          |
| ULTRATECH CEMENT LTD.          | 2.1%          |
| SUN PHARMACEUTICAL INDS. LTD.  | 2.0%          |
| NIPPON INDIA NIFTY IT ETF      | 1.9%          |
| ICICI PRUDENTIAL IT ETF        | 1.9%          |
| Others                         | 62.3%         |
| <b>Total</b>                   | <b>93.4%</b>  |
| <b>Cash and Money Market</b>   | <b>6.6%</b>   |
| <b>Portfolio Total</b>         | <b>100.0%</b> |

## Asset Mix



## Industry Wise Exposure\*



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

# Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

January 31, 2022

## Fund Details

**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.

| Inception Date      | NAV         | YTM                                  | MD  | AUM           |
|---------------------|-------------|--------------------------------------|-----|---------------|
| 07-Feb-2005         | Rs. 61.6683 | 5.6%                                 | 3.5 | Rs. 177 crore |
| Fund Manager(s)     |             | Funds Managed by the Fund Managers   |     |               |
| - Shashikant Wavhal |             | Equity - 1   Debt - 0   Balanced - 3 |     |               |
| - Alok Bisht        |             | Equity - 0   Debt - 5   Balanced - 3 |     |               |

## Fund v/s Benchmark Return (%)

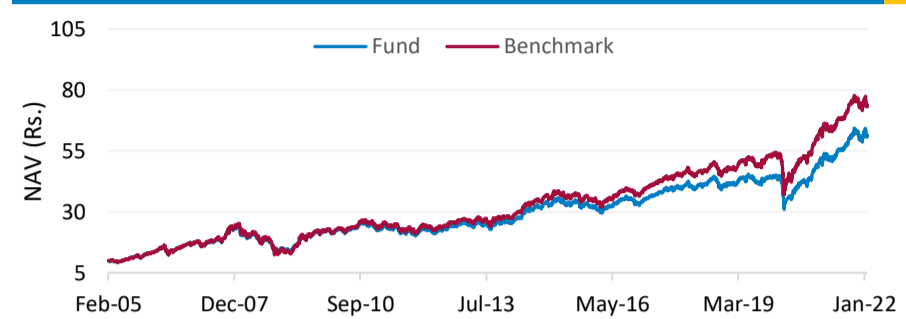
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 1.0%  | -0.2%      |
| 6 Months  | 9.7%  | 8.3%       |
| 1 Year    | 25.7% | 22.4%      |
| 2 Years   | 18.4% | 17.9%      |
| 3 Years   | 14.0% | 15.4%      |
| 5 Years   | 12.1% | 13.7%      |
| Inception | 11.3% | 12.4%      |

Past performance is not indicative of future performance

\*Benchmark is 80% Nifty 50 and 20% 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.

## NAV vs Benchmark

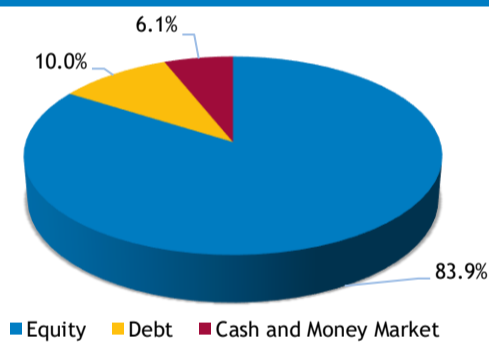


## Actual v/s Targeted Asset Allocation (%)

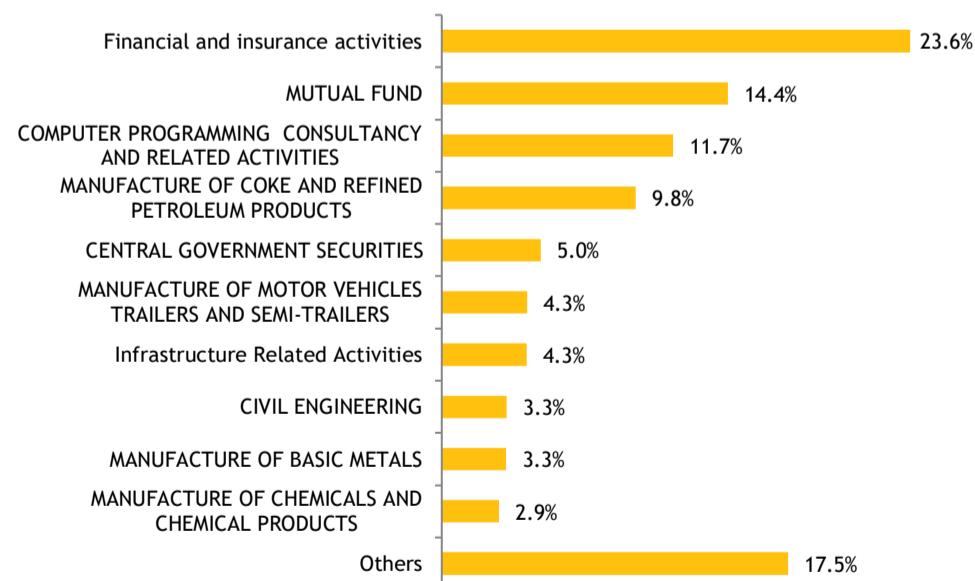
| Security Type                         | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs           | 0%  | 40% | 5.0%   |
| Infrastructure and Social Sector Secs | 0%  | 40% | 0.3%   |
| Listed Equities                       | 60% | 95% | 83.9%  |
| Long Term Bonds                       | 0%  | 60% | 4.6%   |
| Short Term Bonds                      | 0%  | 35% | 0.0%   |
| Money Market Investments              | 0%  | 40% | 6.1%   |

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

## Asset Mix

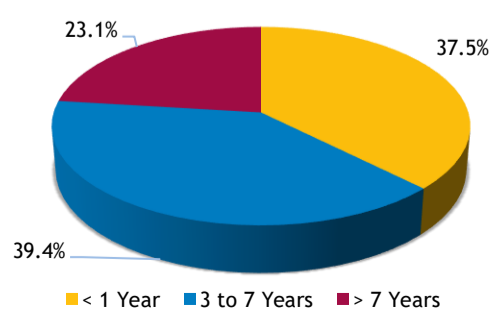


## Industry Wise Exposure\*

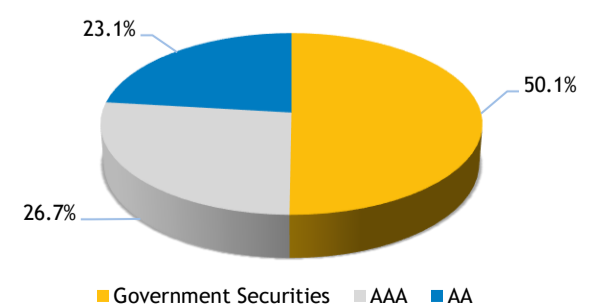


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



# Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

January 31, 2022

## Fund Details

**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.

| Inception Date      | NAV         | YTM                                  | MD  | AUM           |
|---------------------|-------------|--------------------------------------|-----|---------------|
| 08-Feb-2005         | Rs. 47.4804 | 6.3%                                 | 4.4 | Rs. 247 crore |
| Fund Manager(s)     |             | Funds Managed by the Fund Managers   |     |               |
| - Shashikant Wavhal |             | Equity - 1   Debt - 0   Balanced - 3 |     |               |
| - Alok Bisht        |             | Equity - 0   Debt - 5   Balanced - 3 |     |               |

## Fund v/s Benchmark Return (%)

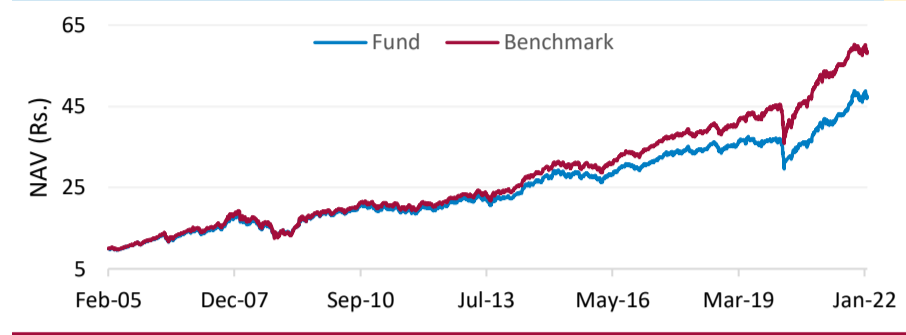
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.5%  | -0.3%      |
| 6 Months  | 9.6%  | 5.9%       |
| 1 Year    | 20.1% | 15.1%      |
| 2 Years   | 14.3% | 14.0%      |
| 3 Years   | 10.3% | 12.9%      |
| 5 Years   | 9.3%  | 11.4%      |
| Inception | 9.6%  | 11.0%      |

Past performance is not indicative of future performance

\*Benchmark is 50% Nifty 50 and 50% 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.

## NAV vs Benchmark

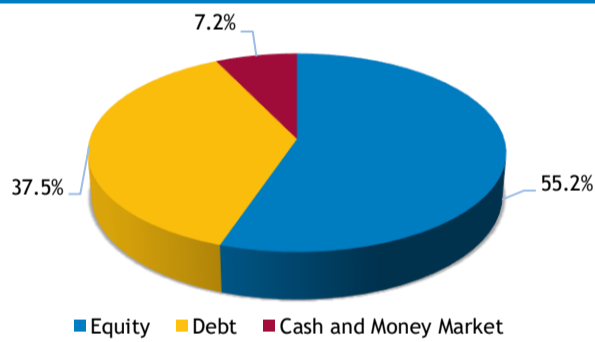


## Actual v/s Targeted Asset Allocation (%)

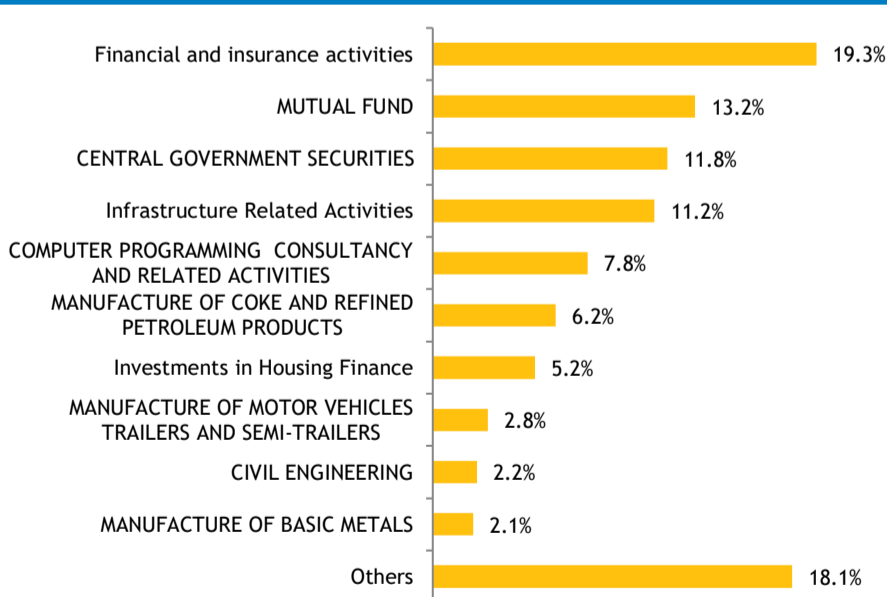
| Security Type                         | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs           | 10% | 60% | 13.8%  |
| Infrastructure and Social Sector Secs | 0%  | 60% | 8.6%   |
| Listed Equities                       | 35% | 65% | 55.2%  |
| Long Term Bonds                       | 0%  | 60% | 15.1%  |
| Short Term Bonds                      | 0%  | 35% | 0.0%   |
| Money Market Instruments              | 0%  | 40% | 7.2%   |

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

## Asset Mix

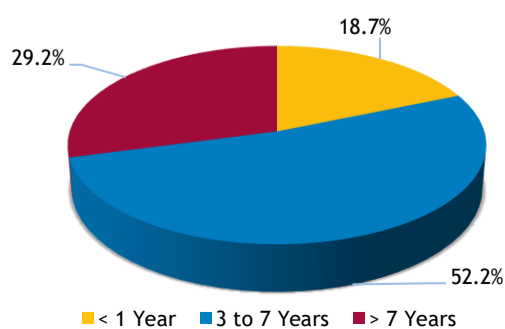


## Industry Wise Exposure\*

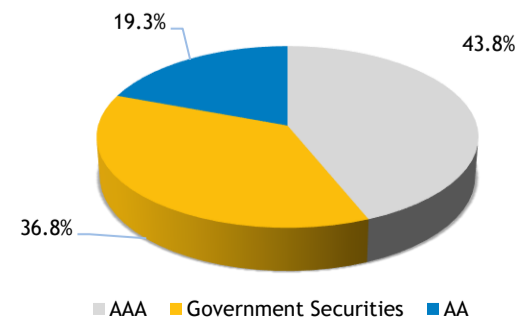


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



| Security Name                         | Rating | Net Asset (%) |
|---------------------------------------|--------|---------------|
| <b>Equity</b>                         |        |               |
| RELIANCE INDUSTRIES LTD.              |        | 5.6%          |
| INFOSYS LTD.                          |        | 4.2%          |
| KOTAK BANKING ETF                     |        | 3.4%          |
| SBI NIFTY BANK ETF                    |        | 3.3%          |
| I C I C I BANK LTD.                   |        | 3.2%          |
| NIPPON INDIA BANK BEES ETF            |        | 2.5%          |
| LARSEN & TOUBRO LTD.                  |        | 2.2%          |
| TATA CONSULTANCY SERVICES LTD.        |        | 2.2%          |
| ICICI PRUDENTIAL NIFTY BANK ETF       |        | 2.1%          |
| BAJAJ FINSERV LTD.                    |        | 1.6%          |
| Others                                |        | 24.9%         |
| <b>Total</b>                          |        | <b>55.2%</b>  |
| <b>Government Securities</b>          |        |               |
| 5.63% GOI 2026                        |        | 4.0%          |
| 8.13% GOI 2045                        |        | 2.7%          |
| 7.26% GOI 2029                        |        | 2.1%          |
| 5.74% GOI 2026                        |        | 2.0%          |
| 7.1% SDL 2036                         |        | 2.0%          |
| 6.64% GOI 2035                        |        | 0.6%          |
| 7.95% GOI 2032                        |        | 0.4%          |
| 8.4% GOI 2025                         |        | 0.0%          |
| <b>Total</b>                          |        | <b>13.8%</b>  |
| <b>Corporate Bonds</b>                |        |               |
| RURAL ELECTRIFICATION CORPN. LTD.     | AAA    | 6.6%          |
| INDIABULLS HOUSING FINANCE LTD        | AA     | 4.1%          |
| HOUSING DEVELOPMENT FINANCE CORPN. I  | AAA    | 3.2%          |
| PIRAMAL CAPITAL & HOUSING FINANCE LIM | AA     | 3.1%          |
| SUNDARAM FINANCE LTD                  | AAA    | 2.7%          |
| L&T INFRA DEBT FUND LTD               | AAA    | 2.1%          |
| L I C HOUSING FINANCE LTD.            | AAA    | 2.0%          |
| <b>Total</b>                          |        | <b>23.7%</b>  |
| <b>Cash and Money Market</b>          |        | <b>7.2%</b>   |
| <b>Portfolio Total</b>                |        | <b>100.0%</b> |

# Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

January 31, 2022

## Fund Details

**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.

| Inception Date      | NAV         | YTM                                  | MD  | AUM          |
|---------------------|-------------|--------------------------------------|-----|--------------|
| 08-Feb-2005         | Rs. 35.1603 | 6.1%                                 | 4.2 | Rs. 11 crore |
| Fund Manager(s)     |             | Funds Managed by the Fund Managers   |     |              |
| - Shashikant Wavhal |             | Equity - 1   Debt - 0   Balanced - 3 |     |              |
| - Alok Bisht        |             | Equity - 0   Debt - 5   Balanced - 3 |     |              |

## Fund v/s Benchmark Return (%)

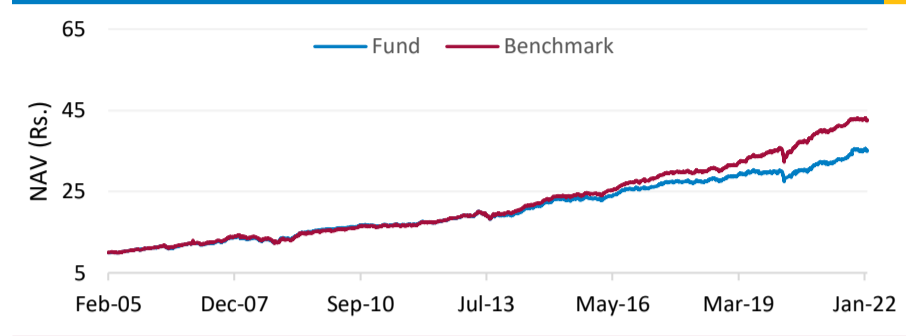
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | 0.0%  | -0.4%      |
| 6 Months  | 6.4%  | 3.4%       |
| 1 Year    | 10.5% | 7.9%       |
| 2 Years   | 8.9%  | 9.9%       |
| 3 Years   | 6.9%  | 10.3%      |
| 5 Years   | 6.2%  | 8.8%       |
| Inception | 7.7%  | 9.0%       |

Past performance is not indicative of future performance

\*Benchmark is 80% CRISIL Composite Bond Fund Index and 20% Nifty 50

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

## NAV vs Benchmark

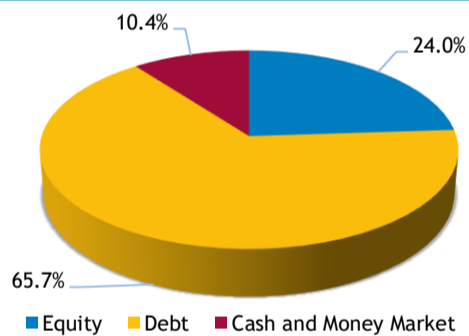


## Actual v/s Targeted Asset Allocation (%)

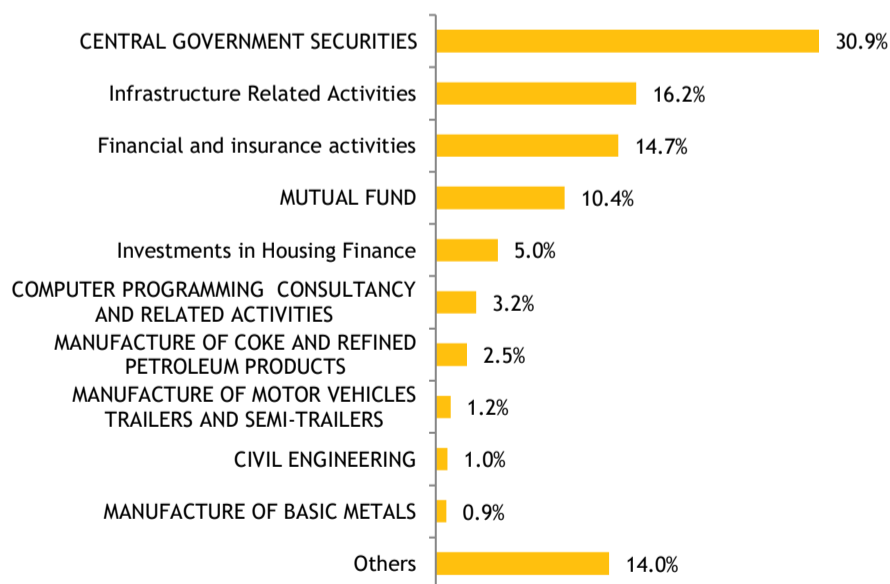
| Security Type                         | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs           | 10% | 60% | 30.9%  |
| Infrastructure and Social Sector Secs | 0%  | 60% | 15.1%  |
| Listed Equities                       | 10% | 30% | 24.0%  |
| Long Term Bonds                       | 0%  | 60% | 19.6%  |
| Short Term Bonds                      | 0%  | 35% | 0.0%   |
| Money Market Investments              | 0%  | 40% | 10.4%  |

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

## Asset Mix

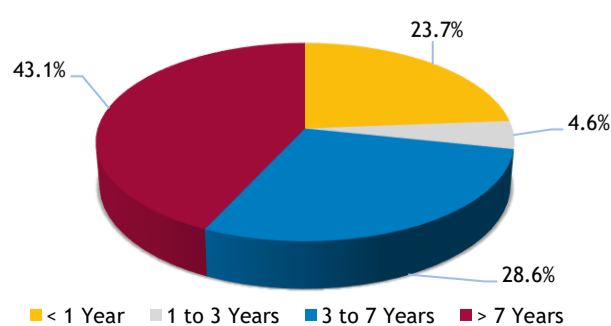


## Industry Wise Exposure\*

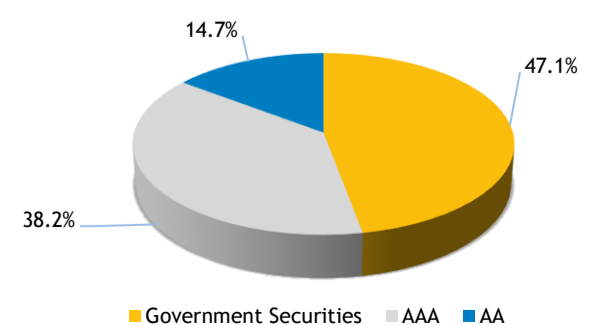


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



| Security Name                         | Rating | Net Asset (%) |
|---------------------------------------|--------|---------------|
| <b>Equity</b>                         |        |               |
| RELIANCE INDUSTRIES LTD.              |        | 2.2%          |
| I C I C I BANK LTD.                   |        | 1.8%          |
| INFOSYS LTD.                          |        | 1.7%          |
| ICICI PRUDENTIAL NIFTY BANK ETF       |        | 1.7%          |
| KOTAK BANKING ETF                     |        | 1.3%          |
| NIPPON INDIA BANK BEES ETF            |        | 1.2%          |
| LARSEN & TOUBRO LTD.                  |        | 1.0%          |
| TATA CONSULTANCY SERVICES LTD.        |        | 0.9%          |
| SBI NIFTY BANK ETF                    |        | 0.9%          |
| STATE BANK OF INDIA                   |        | 0.9%          |
| Others                                |        | 10.4%         |
| <b>Total</b>                          |        | <b>24.0%</b>  |
| <b>Government Securities</b>          |        |               |
| 7.57% GOI 2033                        |        | 14.5%         |
| 7.59% GOI 2026                        |        | 9.8%          |
| 6.64% GOI 2035                        |        | 6.6%          |
| <b>Total</b>                          |        | <b>30.9%</b>  |
| <b>Corporate Bonds</b>                |        |               |
| L&T INFRA DEBT FUND LTD               | AAA    | 8.5%          |
| INDIABULLS HOUSING FINANCE LTD        | AA     | 6.7%          |
| INDIAN RAILWAY FINANCE CORPN. LTD.    | AAA    | 6.6%          |
| HOUSING DEVELOPMENT FINANCE CORPN. I  | AAA    | 5.0%          |
| EDELWEISS BHARAT BOND ETF -APRIL 2025 | AAA    | 5.0%          |
| PIRAMAL CAPITAL & HOUSING FINANCE LIM | AA     | 2.9%          |
| <b>Total</b>                          |        | <b>34.7%</b>  |
| <b>Cash and Money Market</b>          |        | <b>10.4%</b>  |
| <b>Portfolio Total</b>                |        | <b>100.0%</b> |



# Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

January 31, 2022

## Fund Details

**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

| Inception Date  | NAV         | YTM                                  | MD  | AUM          |
|-----------------|-------------|--------------------------------------|-----|--------------|
| 04-Feb-2005     | Rs. 29.1502 | 6.3%                                 | 4.1 | Rs. 70 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers   |     |              |
| - Alok Bisht    |             | Equity - 0   Debt - 5   Balanced - 3 |     |              |

## Fund v/s Benchmark Return (%)

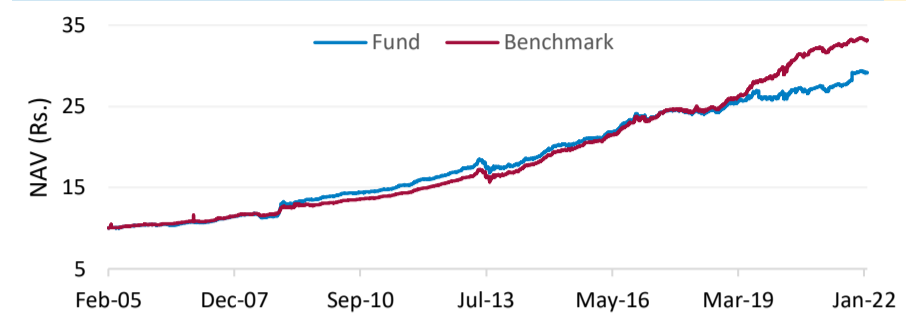
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | -0.4% | -0.5%      |
| 6 Months  | 5.2%  | 1.7%       |
| 1 Year    | 6.1%  | 3.1%       |
| 2 Years   | 6.0%  | 7.1%       |
| 3 Years   | 4.6%  | 8.5%       |
| 5 Years   | 4.1%  | 7.0%       |
| Inception | 6.5%  | 7.3%       |

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.

## NAV vs Benchmark

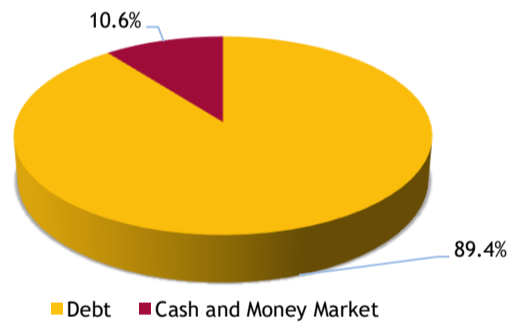


## Actual v/s Targeted Asset Allocation (%)

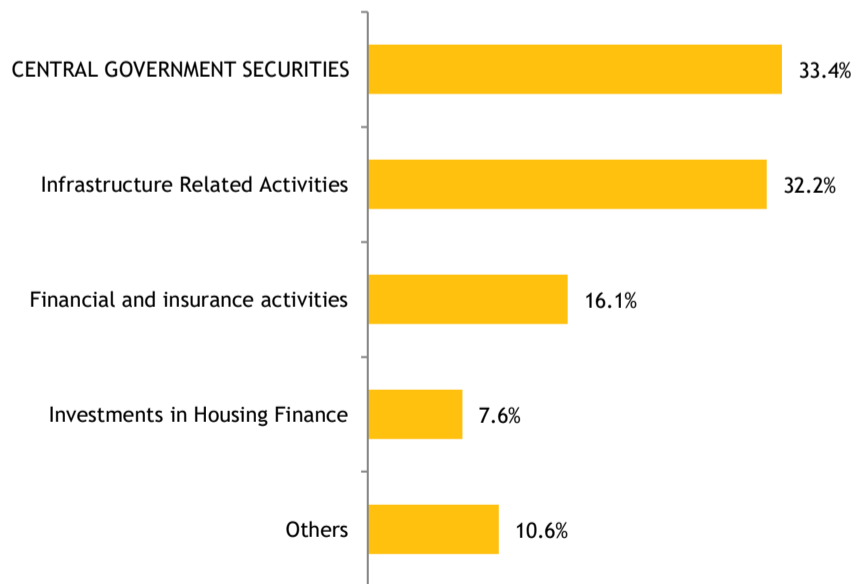
| Security Type                         | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs           | 25% | 90% | 33.4%  |
| Infrastructure and Social Sector Secs | 0%  | 60% | 32.2%  |
| Long Term Bonds                       | 10% | 60% | 23.8%  |
| Short Term Bonds                      | 0%  | 45% | 0.0%   |
| Money Market Investments              | 0%  | 40% | 10.6%  |

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

## Asset Mix

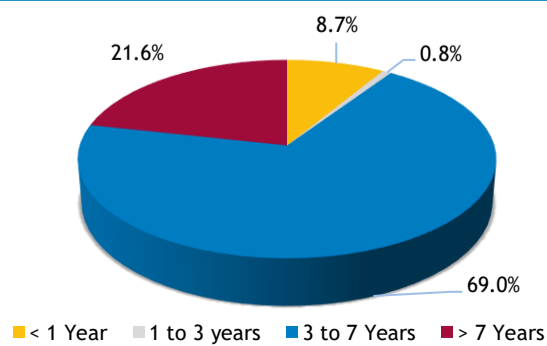


## Industry Wise Exposure\*

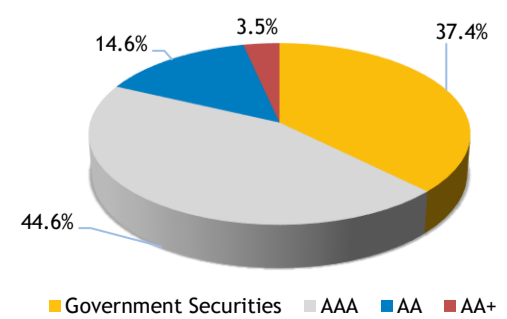


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



# Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

January 31, 2022

## Fund Details

**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

| Inception Date  | NAV         | YTM                                  | MD  | AUM          |
|-----------------|-------------|--------------------------------------|-----|--------------|
| 10-Feb-2005     | Rs. 28.7183 | 5.6%                                 | 3.3 | Rs. 40 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers   |     |              |
| - Alok Bisht    |             | Equity - 0   Debt - 5   Balanced - 3 |     |              |

## Fund v/s Benchmark Return (%)

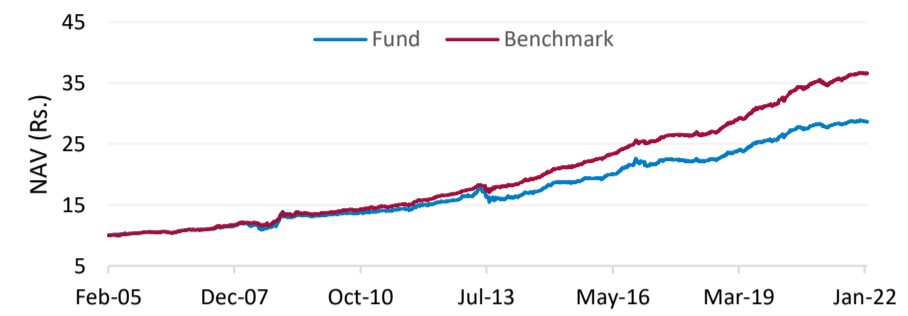
|           | Fund  | Benchmark* |
|-----------|-------|------------|
| 1 Month   | -0.2% | 0.0%       |
| 6 Months  | 1.3%  | 2.2%       |
| 1 Year    | 1.8%  | 3.7%       |
| 2 Years   | 5.6%  | 7.5%       |
| 3 Years   | 6.7%  | 8.5%       |
| 5 Years   | 5.4%  | 7.5%       |
| Inception | 6.4%  | 7.9%       |

Past performance is not indicative of future performance

\*Benchmark is ISEC Mibex

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

## NAV vs Benchmark



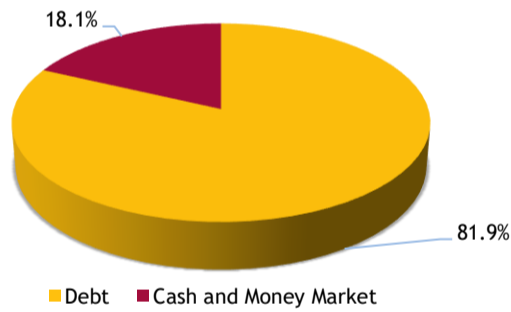
## Actual v/s Targeted Asset Allocation (%)

| Security Type               | Min | Max  | Actual |
|-----------------------------|-----|------|--------|
| Govt & Govt Guaranteed Secs | 80% | 100% | 81.9%  |
| Money Market Investments    | 0%  | 40%  | 18.1%  |

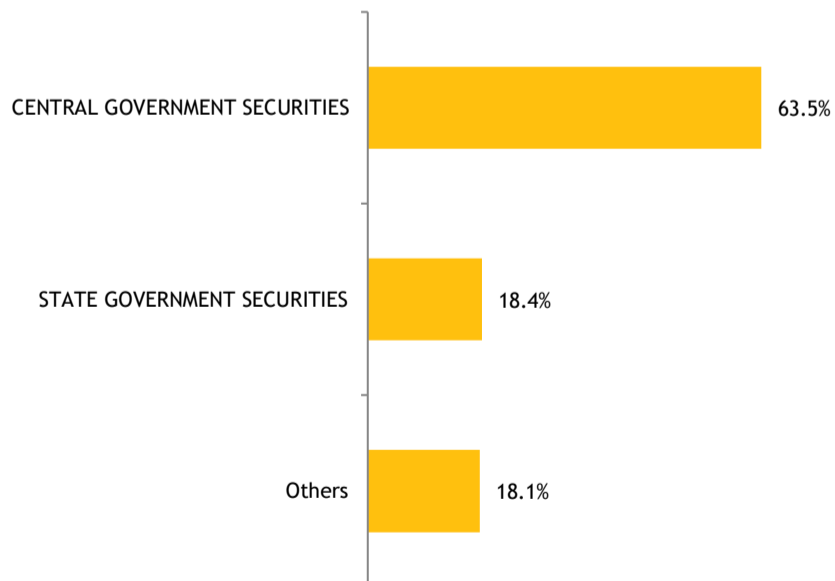
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

| Security Name                | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| <b>Government Securities</b> |        |               |
| 5.63% GOI 2026               |        | 24.8%         |
| 7.59% GOI 2026               |        | 13.5%         |
| 6.79% GOI 2027               |        | 12.8%         |
| 5.74% GOI 2026               |        | 12.4%         |
| 8% SDL 2030                  |        | 7.9%          |
| 8.39% SDL 2024               |        | 6.6%          |
| 6.5% SDL 2030                |        | 3.9%          |
| <b>Total</b>                 |        | <b>81.9%</b>  |
| <b>Cash and Money Market</b> |        | <b>18.1%</b>  |
| <b>Portfolio Total</b>       |        | <b>100.0%</b> |

## Asset Mix

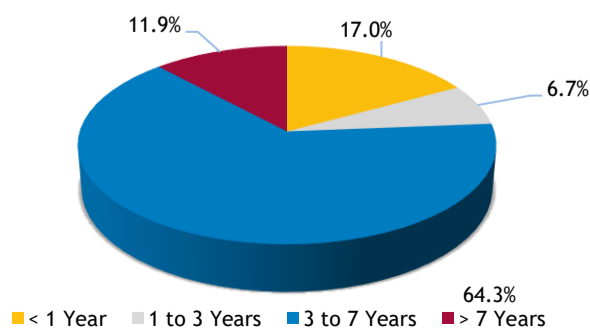


## Industry Wise Exposure\*

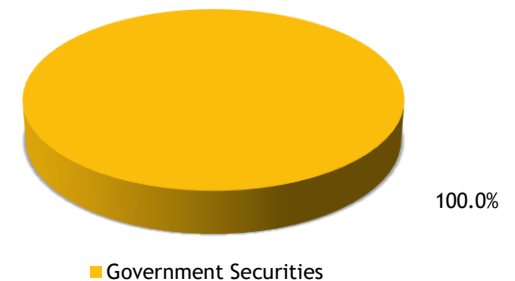


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



# Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

January 31, 2022

## 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.

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

| Inception Date  | NAV         | YTM                                  | MD  | AUM           |
|-----------------|-------------|--------------------------------------|-----|---------------|
| 21-Dec-2010     | Rs. 19.9060 | 4.3%                                 | 1.1 | Rs. 892 crore |
| Fund Manager(s) |             | Funds Managed by the Fund Managers   |     |               |
| - Alok Bisht    |             | Equity - 0   Debt - 5   Balanced - 3 |     |               |

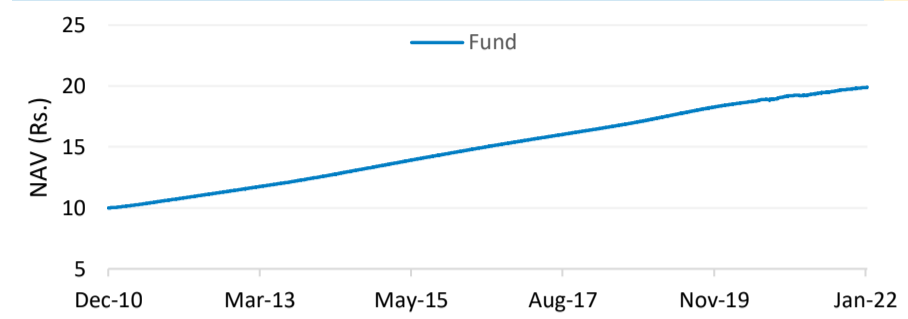
## Fund Return (%)

|           | Fund |
|-----------|------|
| 1 Month   | 0.3% |
| 6 Months  | 1.8% |
| 1 Year    | 3.4% |
| 2 Years   | 3.7% |
| 3 Years   | 4.5% |
| 5 Years   | 5.1% |
| Inception | 6.4% |

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.

## NAV



## Actual v/s Targeted Asset Allocation (%)

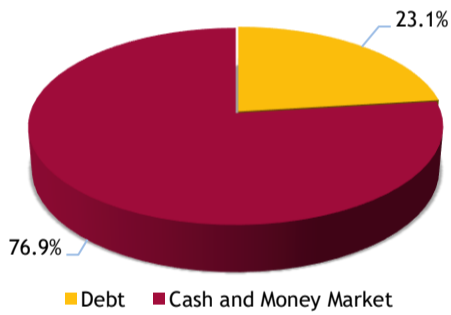
| Security Type            | Min | Max  | Actual |
|--------------------------|-----|------|--------|
| Government Securities    | 0%  | 25%  | 23.1%  |
| Money Market Instruments | 0%  | 100% | 76.9%  |

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

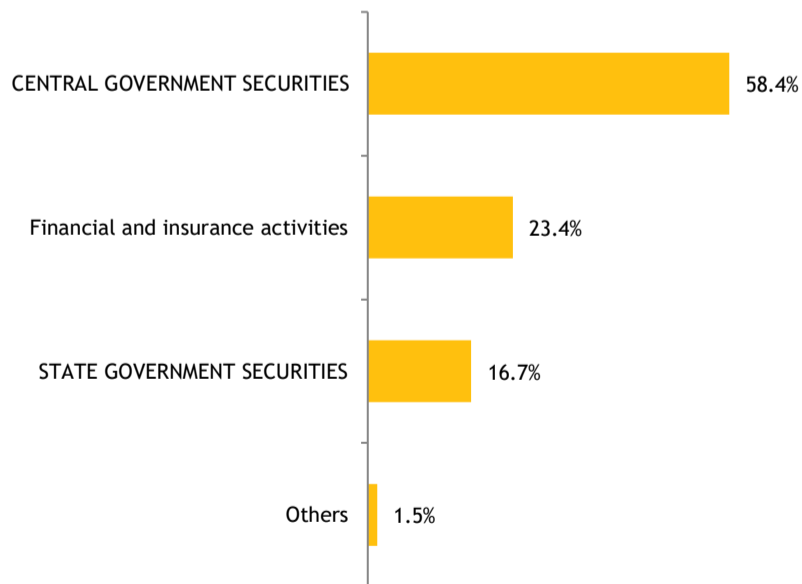
## Security Name Rating Net Asset (%)

| Security Name                | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| <b>Government Securities</b> |        |               |
| 6.17% GOI 2023               |        | 4.0%          |
| 7.98% SDL 2025               |        | 3.6%          |
| 7.89% SDL 2025               |        | 3.0%          |
| 7.99% SDL 2025               |        | 2.5%          |
| 8.29% SDL 2025               |        | 2.4%          |
| 8.08% SDL 2025               |        | 2.4%          |
| 8.93% SDL 2022               |        | 2.3%          |
| 7.59% GOI 2026               |        | 1.2%          |
| 7.27% GOI 2026               |        | 1.2%          |
| 5.95% SDL 2025               |        | 0.6%          |
| <b>Total</b>                 |        | <b>23.1%</b>  |
| <b>Cash and Money Market</b> |        | <b>76.9%</b>  |
| <b>Portfolio Total</b>       |        | <b>100.0%</b> |

## Asset Mix

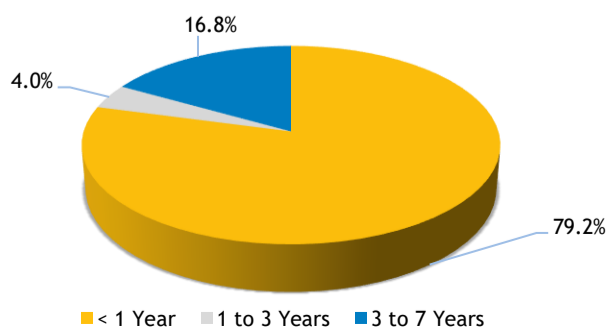


## Industry Wise Exposure\*

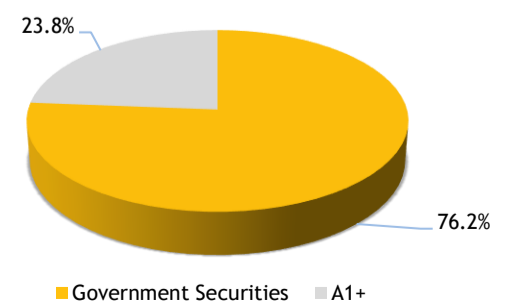


\*Industry Classification is as per National Industrial Classification (All Economic Activities) -2008 NIC

## Debt Maturity Profile



## Rating Credit Profile



## Quantitative Indicators

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

## Macroeconomic Indicators

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

## Macroeconomic Indicators

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

## Market Indices

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

## Fixed Income Indicators

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



## Fixed Income Indicators

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

## Others

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

## ULIP

- **PNB MetLife 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
- **PNB MetLife Guaranteed Future Plan**  
UIN:117N124V03
- **PNB MetLife Super Saver Plan**  
UIN : 117N123V02
- **PNB MetLife Century Plan**  
UIN :117N129V01

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.

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 119% to 356% of total premiums payable & Guaranteed Income ranging from 103% to 245% 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.

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 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 choose between 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.

- **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.

## 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 115 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](http://www.pnbmetlife.com)

## Contact Us

|                       |  |
|-----------------------|--|
| Customer Helpline No. | 1800-425-6969 (Toll Free) (Within India only)<br>IVR available 24*7 with your policy details |
| Email                 | <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a>             |

SMS **HELP** to **5607071**  
(Special SMS Charges Apply)

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IRDAI Registration number 117  
CI No: U66010KA2001PLC028883

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The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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