

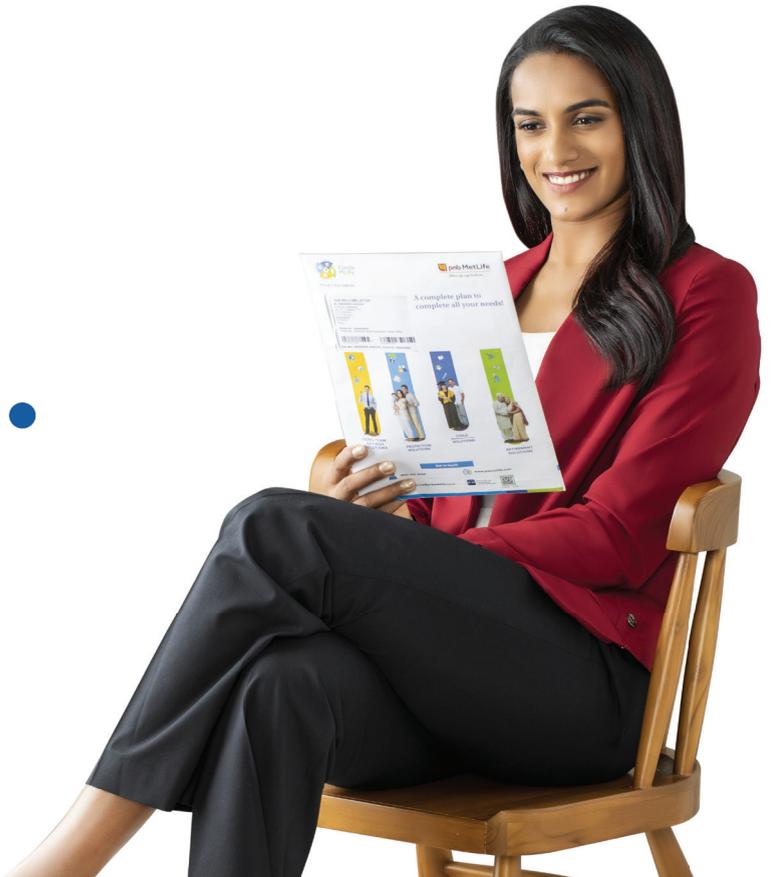


# Met Invest

# ULIP Fund

## Monthly Fund Performance

### January 2023 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

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.



**MARKET OVERVIEW**



**FUND PERFORMANCE**



**FUND CATEGORY**

**EQUITY FUNDS**

Mid Cap

Virtue II

Premier Multi-Cap

CREST (Thematic)

Multiplier III

Flexicap

India Opportunities

Multiplier II

Virtue

Multiplier

**BALANCED FUNDS**

Balanced Opportunities

Balancer II

Balancer

Moderator

Acclerator

**DEBT FUNDS**

Bond Opportunities

Preserver II

Protector II

Liquid

Discontinued Policy

Preserver

Protector

 Open ended Funds

 Close ended Funds



**Sanjay Kumar**  
Chief Investment Officer

## The month gone by – A snapshot

Global markets rallied sharply in January, as 'hard landing' scenario for the global economy showed signs of receding. While the US Fed continues to raise policy rates and has guided for a 'couple' of further rate hikes, market has started to price in the possibility that global rate hiking cycle is nearing an end.

IMF has revised upwards the global growth forecast for 2023, as the consumption demand in US and Europe remains 'resilient'. Additionally, China has abandoned 'zero covid' policy and reopened the economy.

## Budget maintains strong growth focus while managing fiscal prudence

In Union Budget FY24, the Finance Minister has focused on supporting economic growth and boosting domestic consumption. The allocation towards capital expenditure for building roads, railway infrastructure and affordable housing has been sharply enhanced. The Government has extended last year's provision for providing financing to states, to enable higher capital expenditure. The budget spending patterns, and tax rationalisation measures are likely to be positive for domestic consumption.

Despite significant increase in capital expenditure, the government aims to reduce fiscal deficit from 6.4% of GDP in FY23 to 5.9% in FY24. This fiscal consolidation is being achieved through rationalisation of revenue expenditure, particularly reduction in subsidies.

## RBI to maintain cautious stance

The retail inflation declined to 5.7% in December, primarily due to decline in food inflation. Although this is below the upper threshold of RBI, we expect the central bank to maintain a cautious stance in the upcoming policy, as core inflation (excluding food and fuel component) remains sticky.

Outlook: Despite significant increase in capital expenditure, the Union Budget has managed to achieve fiscal consolidation by reducing allocation towards subsidies. The gross market borrowing for FY24 is below market expectation. This coupled with the possibility of global rate hiking cycle nearing an end, bodes well for domestic bond yields.

## Equity markets witness profit booking

Nifty index declined by 2.4% in January amidst significant sector rotation. Broader markets underperformed large-caps primarily due to US\$ 3.7bn of outflows by Foreign Portfolio Investors. Information Technology and Automobile sectors outperformed while Banking and Oil & Gas underperformed.

Outlook: While the global economic environment continues to remain challenging, there are signs of gradual improvement in inflation trajectory and growth outlook driven by normalisation of global supply chains, moderation in energy prices and reopening of Chinese economy.

From a domestic market perspective, the FY24 Union Budget has put a strong emphasis on growth while maintaining fiscal prudence. The investment-led stimulus coupled with progressive tax reforms is likely to boost consumption. These factors augur well for economic growth as well as corporate profitability. Notwithstanding near-term volatility, our view on equity markets remains positive owing to relatively stronger economic growth profile and improving corporate profitability.

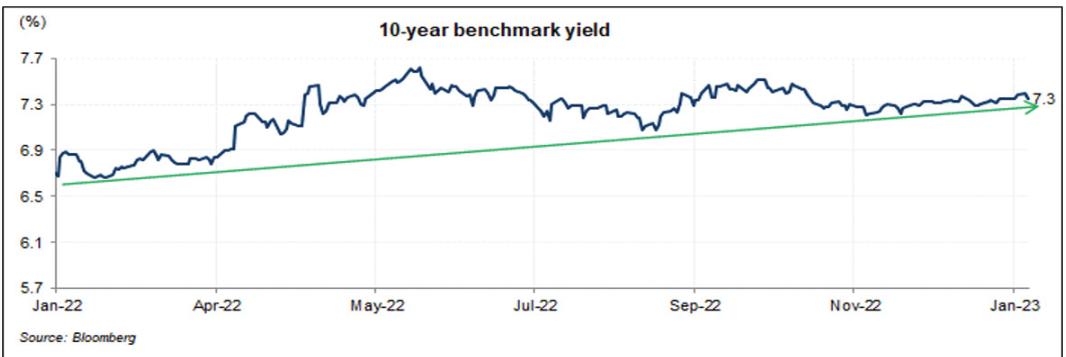


## Economic and market snapshot

Indicators	Jan 2022	Oct 2022	Jan 2023	QoQ Change	YoY Change
<b>Economic indicators</b>					
Consumer Price Index (CPI) Inflation (%)	5.7	7.4	5.7	-1.7	0.0
Gross Domestic Product (GDP Growth) %	8.4	13.5	6.3	-7.2	-2.1
Index of Industrial Production (IIP) (%)	1.0	-0.7	7.1	7.8	6.1
Brent crude oil (USD/barrel)	89	95	86	-9%	-3%
<b>Domestic Markets</b>					
Nifty Index	17,340	18,012	17,662	-2%	2%
S&P BSE Mid-cap Index	24,613	25,359	24,643	-3%	0%
10-year G-Sec Yield (%)	6.7	7.4	7.3	-10 bps	60 bps
30-year G-Sec Yield (%)	7.3	7.6	7.4	-20 bps	10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.2	7.6	7.7	10 bps	50 bps
Exchange rate (USD/INR) *	74.6	82.8	81.9	-1%	10%
<b>Global Markets</b>					
Dow Jones (U.S.)	35,132	32,733	34,086	4%	-3%
FTSE (U.K.)	7,464	7,095	7,772	10%	4%
Nikkei 225 (Japan)	27,002	27,587	27,327	-1%	1%

**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





## Fund Performance of Key Open Individual Funds

Jan 2023	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
<b>Equity</b>			
Virtue II	20.3%	14.5%	*****
Mid-Cap	25.5%	17.9%	*****
Premier Multi-Cap	19.8%	14.5%	****
Flexi Cap	13.6%	14.9%	***
Multiplier III	16.5%	14.9%	****
CREST (Thematic)	16.4%	14.5%	**
<b>Balanced</b>			
Balanced Opportunities Fund	15.1%	9.6%	*****
Balancer II	10.5%	9.6%	****
<b>Debt</b>			
Bond Opportunities Fund	5.7%	4.9%	****

### Notes:

- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
- The above Morningstar Rating is as of January 31, 2023

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

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





# Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND17

January 31, 2023



## 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. 21.0862	--	--	Rs. 45 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 5   Debt - 0   Balanced - 2

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-2.0%	-2.7%
6 Months	5.4%	2.5%
1 Year	2.2%	0.1%
2 Years	27.4%	16.7%
3 Years	25.5%	16.8%
5 Years	--	--
Inception	16.6%	9.2%

Past performance is not indicative of future performance

\*Benchmark is S&P BSE Midcap Index

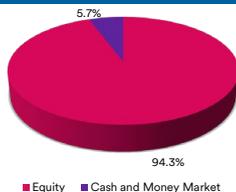
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

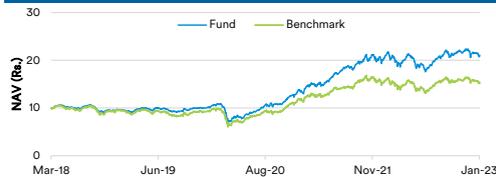
Security Type	Min	Max	Actual
Equities	60%	100%	94.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	5.7%

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

## Asset Mix



## NAV vs Benchmark

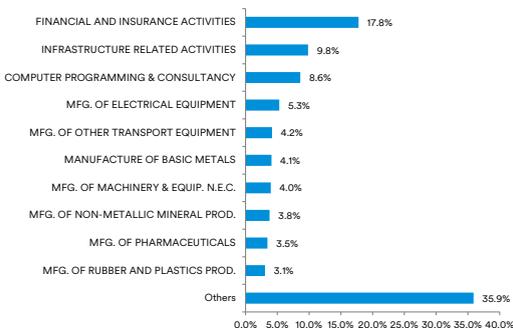


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
AXIS BANK LTD.	2.6%
FEDERAL BANK LTD.	2.6%
PERSISTENT SYSTEMS LTD.	2.1%
KOTAK MAHINDRA MF - PSU BANK ETF	2.0%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTI	1.9%
BANK OF BARODA	1.8%
BHARAT FORGE LTD.	1.7%
HINDUSTAN AERONAUTICS LIMITED	1.6%
JINDAL STEEL & POWER LTD.	1.6%
POWER FINANCE CORPN. LTD.	1.6%
Others	74.7%
<b>Total</b>	<b>94.3%</b>
<b>Cash and Money Market</b>	<b>5.7%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Industry Wise Exposure\*\*



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



# Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

January 31, 2023



## 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. 43.7955	--	--	Rs. 1572 crore
<b>Fund Manager(s)</b> Amit Shah		<b>Funds Managed by the Fund Managers</b> Equity - 5   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund
1 Month	-1.1%
6 Months	1.5%
1 Year	-4.6%
2 Years	17.1%
3 Years	20.3%
5 Years	13.0%
Inception	12.0%

Past performance is not indicative of future performance  
 MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

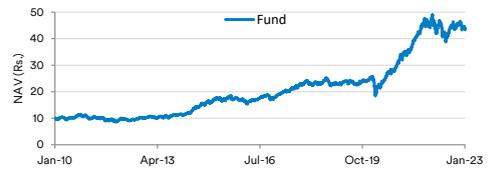
Security Type	Min	Max	Actual
Equities	60%	100%	95.1%
Money Market Instruments	0%	40%	4.9%

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

## Asset Mix



## NAV vs Benchmark



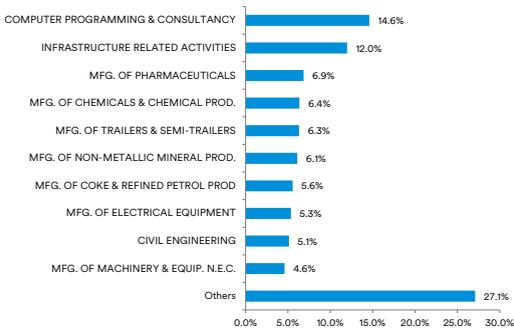
## Security Name

## Net Asset (%)

### Equity

INFOSYS LTD.	5.0%
RELIANCE INDUSTRIES LTD.	3.8%
LARSEN & TOUBRO LTD.	3.6%
N T P C LTD.	2.9%
BHARTI AIRTEL LTD.	2.6%
H C L TECHNOLOGIES LTD.	2.3%
SUN PHARMACEUTICAL INDS. LTD.	2.2%
MARUTI SUZUKI INDIA LTD.	2.1%
HINDUSTAN UNILEVER LTD.	1.9%
TATA CONSULTANCY SERVICES LTD.	1.6%
Others	67.2%
<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>

## Industry Wise Exposure\*\*



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



# Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

January 31, 2023



## 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. 20.1191	--	--	Rs. 44 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 2   Debt - 0   Balanced -3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.8%	-3.4%
<b>6 Months</b>	3.4%	1.8%
<b>1 Year</b>	2.5%	0.3%
<b>2 Years</b>	20.2%	15.0%
<b>3 Years</b>	19.8%	15.0%
<b>5 Years</b>	--	--
<b>Inception</b>	15.4%	11.2%

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 (%)

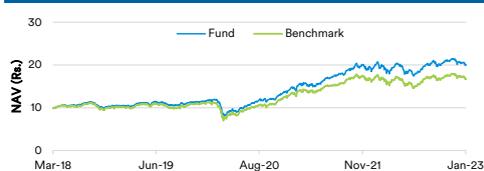
Security Type	Min	Max	Actual
Equities	60%	100%	99.4%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.6%

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

## Asset Mix



## NAV vs Benchmark

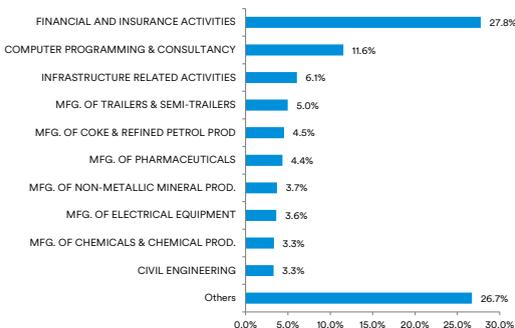


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
H D F C BANK LTD.	6.0%
I C I C I BANK LTD.	5.2%
RELIANCE INDUSTRIES LTD.	4.5%
INFOSYS LTD.	3.8%
HDFC LTD.	3.5%
STATE BANK OF INDIA	3.4%
AXIS BANK LTD.	3.1%
LARSEN & TOUBRO LTD.	2.7%
TATA CONSULTANCY SERVICES LTD.	2.3%
I T C LTD.	2.3%
Others	62.6%
<b>Total</b>	<b>99.4%</b>
<b>Cash and Money Market</b>	<b>0.6%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Industry Wise Exposure\*\*



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



# CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

January 31, 2023



## 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. 17.7917	--	--	Rs. 26 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5   Debt - 0   Balanced - 2		
Ankur Kulshrestha (Co-FM)		Equity - 5   Debt - 0   Balanced - 3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.4%	-4.0%
<b>6 Months</b>	5.7%	0.6%
<b>1 Year</b>	2.9%	-0.3%
<b>2 Years</b>	19.5%	12.9%
<b>3 Years</b>	16.4%	13.1%
<b>5 Years</b>	--	--
<b>Inception</b>	12.6%	10.4%

Past performance is not indicative of future performance

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

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

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

Security Type	Min	Max	Actual
Equities	60%	100%	95.6%
Debt	0%	0%	0.0%
Money Market	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



## NAV vs Benchmark

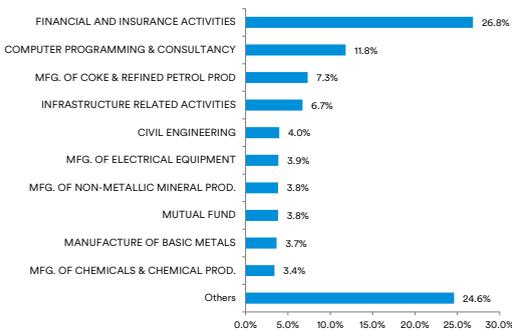


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
H D F C BANK LTD.	8.4%
RELIANCE INDUSTRIES LTD.	4.9%
INFOSYS LTD.	3.9%
AXIS BANK LTD.	3.8%
I C I C I BANK LTD.	3.2%
LARSEN & TOUBRO LTD.	2.9%
BANK OF BARODA	1.7%
HINDUSTAN UNILEVER LTD.	1.5%
I T C LTD.	1.5%
N T P C LTD.	1.5%
Others	62.2%
<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>

## Industry Wise Exposure\*\*



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



# Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

January 31, 2023



## 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. 20.8175	--	--	Rs. 46 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 5   Debt - 0   Balanced - 2
Ankur Kulshrestha (Co-FM)	Equity - 5   Debt - 0   Balanced - 3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.4%	-2.4%
<b>6 Months</b>	5.3%	2.9%
<b>1 Year</b>	2.2%	1.9%
<b>2 Years</b>	17.4%	13.8%
<b>3 Years</b>	16.5%	13.9%
<b>5 Years</b>	10.4%	9.9%
<b>Inception</b>	11.9%	11.7%

Past performance is not indicative of future performance

\*Benchmark is Nifty 50

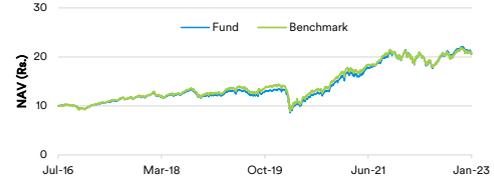
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

Security Type	Min	Max	Actual
Equities	60%	100%	95.0%
Money Market Instruments	0%	40%	5.0%

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

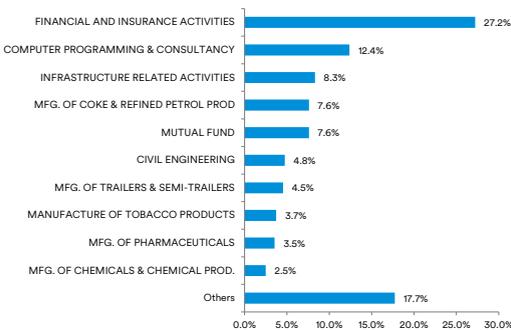
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
H D F C BANK LTD.	9.2%
RELIANCE INDUSTRIES LTD.	6.7%
INFOSYS LTD.	5.3%
I C I C I BANK LTD.	4.9%
AXIS BANK LTD.	4.6%
LARSEN & TOUBRO LTD.	3.9%
I T C LTD.	3.7%
BHARTI AIRTEL LTD.	2.8%
KOTAK BANKING ETF	2.5%
N T P C LTD.	2.4%
Others	48.9%
<b>Total</b>	<b>95.0%</b>
<b>Cash and Money Market</b>	<b>5.0%</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



# Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

January 31, 2023



## 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. 34.6604	--	--	Rs. 1125 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Deb Bhattacharya	Equity - 3   Debt - 0   Balanced -3
Ankur Kulshrestha (Co-FM)	Equity - 5   Debt - 0   Balanced -3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.8%	-3.5%
<b>6 Months</b>	2.3%	1.5%
<b>1 Year</b>	0.1%	0.8%
<b>2 Years</b>	14.4%	14.4%
<b>3 Years</b>	13.6%	14.5%
<b>5 Years</b>	8.9%	9.5%
<b>Since 05-Jan-10</b>	9.9%	9.8%
<b>Inception</b>	9.9%	10.3%

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%	97.7%
Cash & Money Market	0%	40%	2.3%

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

## Asset Mix



## NAV vs Benchmark

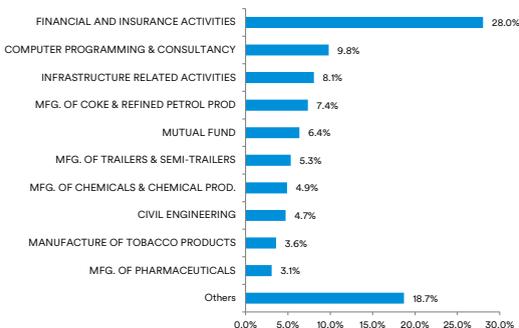


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
RELIANCE INDUSTRIES LTD.	6.4%
I C I C I BANK LTD.	6.1%
H D F C BANK LTD.	4.8%
INFOSYS LTD.	4.5%
STATE BANK OF INDIA	4.2%
LARSEN & TOUBRO LTD.	3.8%
I T C LTD.	3.6%
AXIS BANK LTD.	3.3%
BHARTI AIRTEL LTD.	2.9%
HINDUSTAN UNILEVER LTD.	2.3%
Others	55.7%
<b>Total</b>	<b>97.7%</b>
<b>Cash and Money Market</b>	<b>2.3%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Industry Wise Exposure\*\*



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



# India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFUND117

January 31, 2023



Milkar life aage badhaiin

## Fund Details

**Investment Objective:** The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitisation, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.

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

Inception Date	NAV	YTM	MD	AUM
26-Aug-2022	Rs. 9.7829	--	--	Rs. 25 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-2.9%	-2.7%
6 Months	--	--
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	-2.2%	-0.3%

Past performance is not indicative of future performance

\* Benchmark is S&P BSE 100

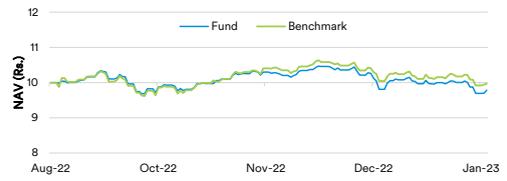
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

Security Type	Min	Max	Actual
Listed Equities	60%	100%	98.4%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	1.6%

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



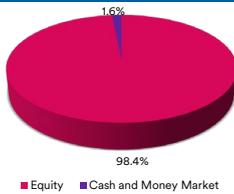
## Security Name

## Net Asset (%)

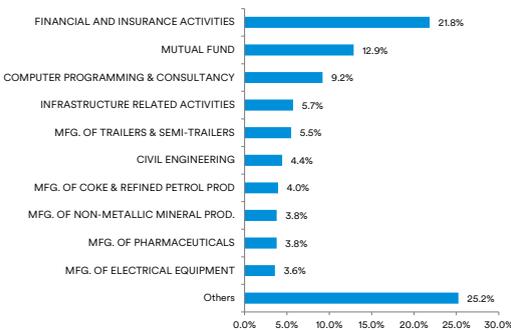
### Equity

RELIANCE INDUSTRIES LTD.	4.0%
SBI NIFTY BANK ETF	3.8%
HDFC LTD.	3.7%
I C I C I BANK LTD.	3.6%
NIPPON INDIA BANK BEES ETF	3.6%
H D F C BANK LTD.	3.4%
LARSEN & TOUBRO LTD.	3.2%
INFOSYS LTD.	2.7%
UTI BANK ETF	2.5%
STATE BANK OF INDIA	2.2%
Others	65.9%
<b>Total</b>	<b>98.4%</b>
<b>Cash and Money Market</b>	<b>1.6%</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



# Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP17

January 31, 2023



## 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. 18.1081	7.1%	3.3	Rs. 9.8 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 5   Debt - 0   Balanced - 2
Gaurav Balre	Equity - 0   Debt - 3   Balanced - 5

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-1.3%	-1.8%
<b>6 Months</b>	4.6%	2.5%
<b>1 Year</b>	2.9%	1.5%
<b>2 Years</b>	14.9%	10.5%
<b>3 Years</b>	15.1%	11.5%
<b>5 Years</b>	--	--
<b>Inception</b>	13.0%	9.7%

Past performance is not indicative of future performance

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

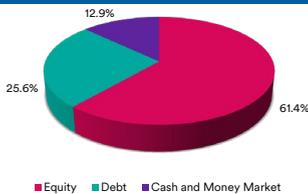
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

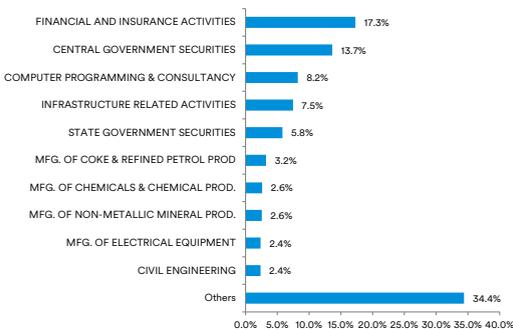
Security Type	Min	Max	Actual
Equities	40%	75%	61.4%
Debt	25%	60%	25.6%
Money Market	0%	35%	12.9%

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

## Asset Mix

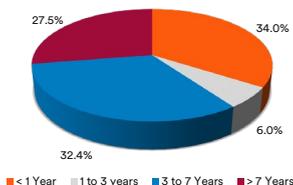


## Industry Wise Exposure\*\*

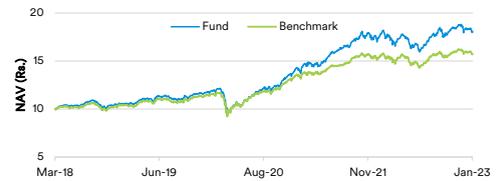


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		4.8%
I C I C I BANK LTD.		2.0%
RELIANCE INDUSTRIES LTD.		2.0%
AXIS BANK LTD.		1.9%
INFOSYS LTD.		1.9%
LARSEN & TOUBRO LTD.		1.6%
DREAMFOLKS SERVICES LTD		1.4%
HINDUSTAN UNILEVER LTD.		1.2%
STATE BANK OF INDIA		1.2%
H C L TECHNOLOGIES LTD.		1.0%
Others		42.4%
<b>Total</b>		<b>61.4%</b>

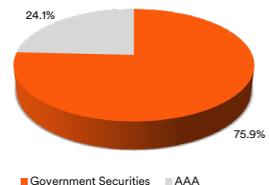
## Government Securities

6.54% GOI 2032	8.2%
7.29% SDL 2026	3.9%
5.74% GOI 2026	2.0%
8.4% GOI 2025	1.6%
7.8% SDL 2042	1.1%
7.26% GOI 2029	1.0%
7.88% GOI 2030	0.8%
7.99% SDL 2025	0.5%
6.99% SDL 2036	0.3%
<b>Total</b>	<b>19.5%</b>

## Corporate Bonds

N T P C LTD.	AAA	2.0%
HDFC LTD.	AAA	1.9%
BAJAJ FINANCE LTD.	AAA	1.6%
IRFC LTD.	AAA	0.5%
BRITANNIA INDUSTRIES LTD.	AAA	0.2%
<b>Total</b>		<b>6.2%</b>
<b>Cash and Money Market</b>		<b>12.9%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

January 31, 2023



## 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. 28.8667	7.7%	5.2	Rs. 641 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 5   Debt - 0   Balanced - 2
Gaurav Balre	Equity - 0   Debt - 3   Balanced - 5

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-1.2%	-1.0%
<b>6 Months</b>	3.0%	3.2%
<b>1 Year</b>	0.8%	2.7%
<b>2 Years</b>	9.2%	8.7%
<b>3 Years</b>	10.5%	10.0%
<b>5 Years</b>	7.9%	8.5%
<b>Since 05-Jan-10</b>	8.4%	8.7%
<b>Inception</b>	8.4%	9.0%

Past performance is not indicative of future performance

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

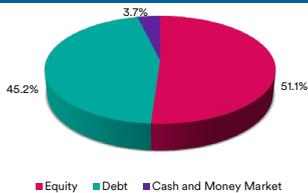
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

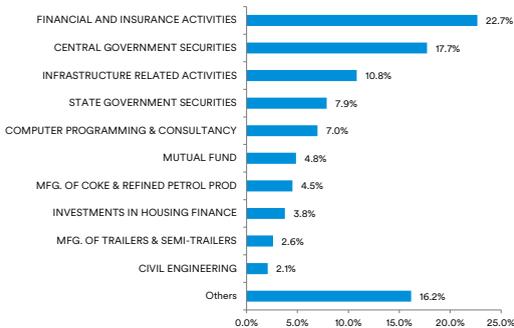
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	45.2%
Equity	0%	60%	51.1%
Cash & Money Market	0%	40%	3.7%

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

## Asset Mix

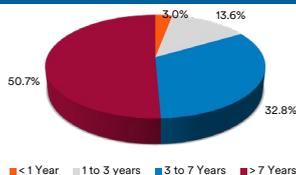


## Industry Wise Exposure\*\*

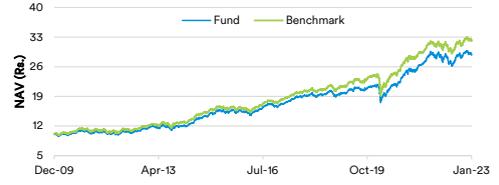


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
H D F C BANK LTD.		5.0%
RELIANCE INDUSTRIES LTD.		4.1%
INFOSYS LTD.		3.4%
I C I C I BANK LTD.		2.4%
I T C LTD.		2.0%
ICICI PRUDENTIAL NIFTY BANK ETF		1.8%
LARSEN & TOUBRO LTD.		1.8%
TATA CONSULTANCY SERVICES LTD.		1.7%
N T P C LTD.		1.7%
AXIS BANK LTD.		1.7%
Others		25.4%
<b>Total</b>		<b>51.1%</b>

## Government Securities

7.26% GOI 2032	11.8%
8.08% SDL 2028	2.4%
9.2% GOI 2030	1.7%
7.62% SDL 2027	1.6%
6.95% GOI 2061	0.8%
8.38% SDL 2026	0.8%
8.27% SDL 2026	0.8%
8.25% SDL 2025	0.8%
7.36% GOI 2052	0.8%
6.97% SDL 2028	0.8%
Others	3.4%
<b>Total</b>	<b>25.6%</b>

## Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	3.3%
REC LTD.	AAA	3.0%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	2.4%
L I C HOUSING FINANCE LTD.	AAA	2.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.6%
NABARD	AAA	1.5%
HDFC LTD.	AAA	1.4%
STATE BANK OF INDIA	AAA	1.1%
SUNDARAM FINANCE LTD	AAA	0.8%
JAMMU & KASHMIR BANK LTD.	A+	0.8%
Others		1.4%
<b>Total</b>		<b>19.6%</b>

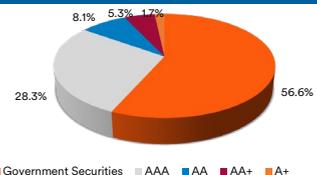
## Cash and Money Market

**3.7%**

## Portfolio Total

**100.0%**

## Rating Credit Profile





# Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT17

January 31, 2023



## 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. 13.753	7.5%	5.6	Rs. 6 crore
<b>Fund Manager(s)</b> Gaurav Balre		<b>Funds Managed by the Fund Managers</b> Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.4%	0.4%
<b>6 Months</b>	3.9%	3.4%
<b>1 Year</b>	4.1%	3.5%
<b>2 Years</b>	3.3%	3.3%
<b>3 Years</b>	5.7%	5.9%
<b>5 Years</b>	--	--
<b>Inception</b>	6.8%	7.2%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Fund Index

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

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

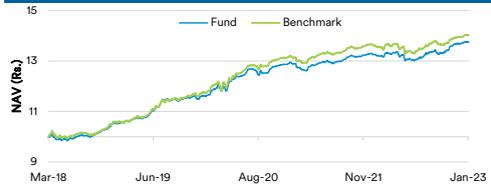
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	86.6%
Money Market	0%	20%	13.4%

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

## Asset Mix



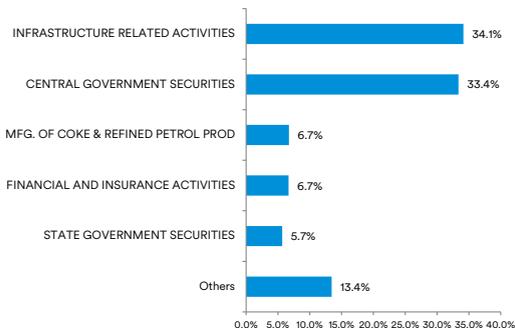
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

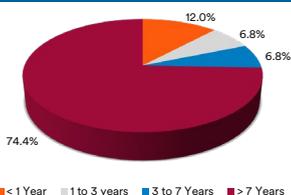
Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.26% GOI 2032		33.3%
7.62% SDL 2033		5.7%
6.95% GOI 2061		0.1%
<b>Total</b>		<b>39.0%</b>
<b>Corporate Bonds</b>		
STATE BANK OF INDIA	AAA	9.1%
IRFC LTD.	AAA	8.4%
NUCLEAR POWER CORPORATION OF INDIA	AAA	8.3%
REC LTD.	AAA	8.3%
HINDUSTAN PETROLEUM CORPN. LTD.	AAA	6.7%
CHOLAMANDALAM INVESTMENT & FINANCIAL SERVICES LTD.	AA+	6.7%
<b>Total</b>		<b>47.5%</b>
<b>Cash and Money Market</b>		<b>13.4%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Industry Wise Exposure\*\*

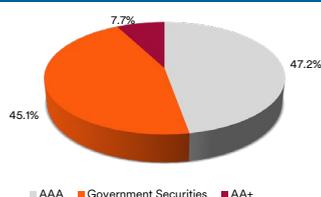


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

January 31, 2023



## 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
11-Jan-2010	Rs. 24.1064	7.2%	3.8	Rs. 77 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Gaurav Balre		Equity - 0   Debt - 3   Balanced -5		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.5%	0.6%
<b>6 Months</b>	2.7%	2.9%
<b>1 Year</b>	2.8%	3.1%
<b>2 Years</b>	2.7%	3.4%
<b>3 Years</b>	4.9%	6.0%
<b>5 Years</b>	6.1%	7.4%
<b>Inception</b>	7.0%	8.1%

Past performance is not indicative of future performance

\*Benchmark is ISEC Mibex

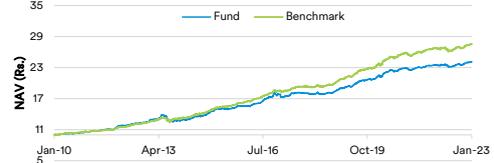
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	93.6%
Money Market Investments	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.

## NAV vs Benchmark



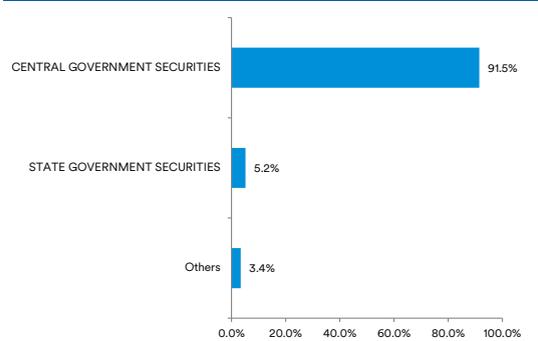
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.1% GOI 2029		25.5%
7.38% GOI 2027		21.4%
6.18% GOI 2024		12.7%
5.74% GOI 2026		12.3%
7.26% GOI 2032		7.2%
5.15% GOI 2025		5.4%
7.62% SDL 2033		5.2%
7.59% GOI 2026		3.3%
6.99% GOI 2051		0.6%
<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>

## Asset Mix

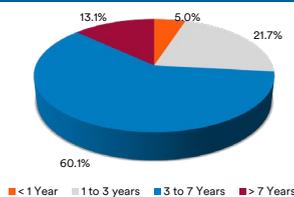


## Industry Wise Exposure\*\*

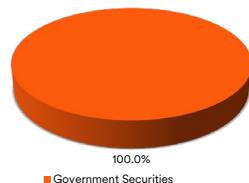


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR217

January 31, 2023



## 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. 24.75	7.7%	5.4	Rs. 787 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%	0.4%
6 Months	2.6%	3.4%
1 Year	2.4%	3.5%
2 Years	3.9%	3.3%
3 Years	5.4%	5.9%
5 Years	5.6%	7.1%
Inception	7.2%	7.6%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Fund Index

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

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

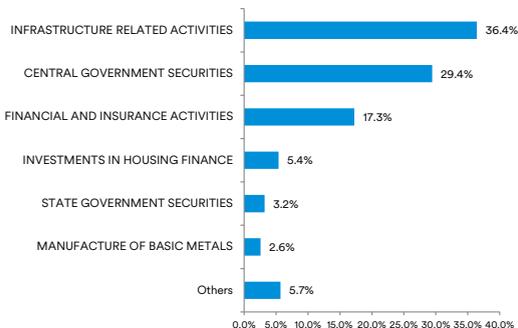
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	91.9%
Cash & Money Market	0%	40%	8.1%

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

## Asset Mix

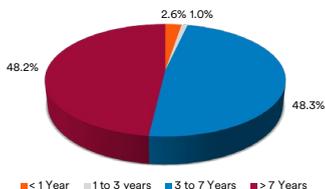


## Industry Wise Exposure\*\*

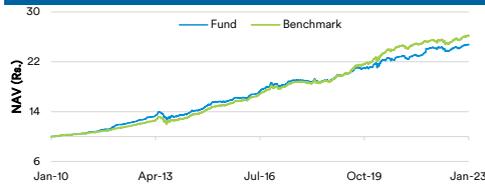


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



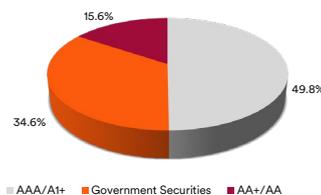
## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.26% GOI 2032		11.7%
7.41% GOI 2036		6.3%
7.36% GOI 2052		3.4%
7.1% GOI 2029		3.3%
7.54% GOI 2036		2.8%
7.69% SDL 2035		1.5%
7.64% SDL 2033		1.0%
7.38% GOI 2027		0.8%
8.22% SDL 2026		0.6%
<b>Total</b>		<b>31.4%</b>
<b>Corporate Bonds</b>		
SIKKA PORTS & TERMINALS LTD.	AAA	9.0%
INDIABULLS HOUSING FINANCE LTD	AA	7.2%
POWER FINANCE CORPN. LTD.	AAA	5.8%
IRFC LTD.	AAA	5.1%
N T P C LTD.	AAA	4.4%
REC LTD.	AAA	4.2%
HDFC LTD.	AAA	4.2%
L&T INFRA DEBT FUND LTD	AAA	3.3%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.0%
NUCLEAR POWER CORPORATION OF INDIA	AAA	2.9%
Others		11.4%
<b>Total</b>		<b>60.4%</b>
<b>Cash and Money Market</b>		<b>8.1%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

January 31, 2023



## 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.

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
26-Jul-2016	Rs. 12.9574	6.8%	0.7	Rs. 1.3 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Alok Bisht		Equity - 0   Debt - 5   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.5%	0.5%
<b>6 Months</b>	2.3%	3.0%
<b>1 Year</b>	3.9%	5.0%
<b>2 Years</b>	3.1%	4.2%
<b>3 Years</b>	2.7%	3.9%
<b>5 Years</b>	3.8%	4.7%
<b>Inception</b>	4.1%	5.0%

Past performance is not indicative of future performance

\* Benchmark is CRISIL Overnight Index

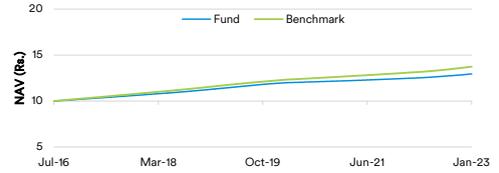
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

## 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



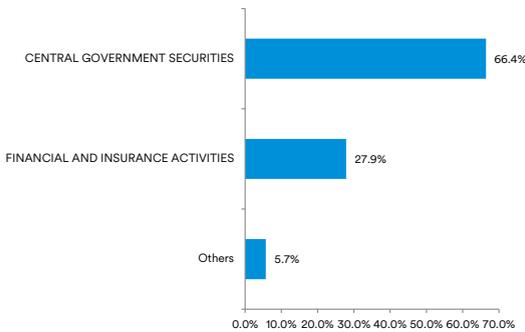
## Security Name

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

## Asset Mix

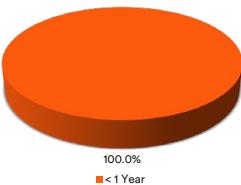


## Industry Wise Exposure\*\*

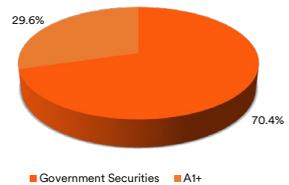


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

January 31, 2023



## 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.

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
21-Dec-2010	Rs. 20.6937	6.1%	0.5	Rs. 1179 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Alok Bisht		Equity - 0   Debt - 5   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund
<b>1 Month</b>	0.5%
<b>6 Months</b>	2.5%
<b>1 Year</b>	4.0%
<b>2 Years</b>	3.7%
<b>3 Years</b>	3.8%
<b>5 Years</b>	4.7%
<b>Inception</b>	6.2%

Past performance is not indicative of future performance

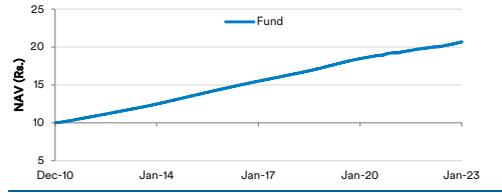
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

Security Type	Min	Max	Actual
Government Securities	0%	25%	3.4%
Money Market Instruments	0%	100%	96.6%

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

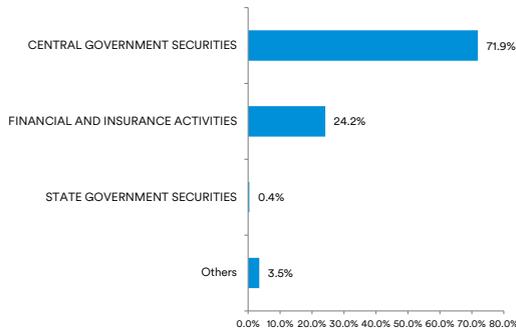
## Net Asset (%)

Security Name	Net Asset (%)
<b>Government Securities</b>	
6.17% GOI 2023	3.0%
5.95% SDL 2025	0.4%
<b>Total</b>	<b>3.4%</b>
<b>Cash and Money Market</b>	<b>96.6%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Asset Mix

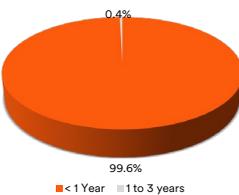


## Industry Wise Exposure\*\*

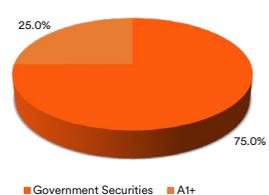


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Multiplier II (Closed Fund)

SFIN No: ULFI01115/12/09MULTIPLIE2117

January 31, 2023



## 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. 32.566	--	--	Rs. 619 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Amit Shah		Equity - 5   Debt - 0   Balanced -2		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.3%	-2.4%
<b>6 Months</b>	3.6%	2.9%
<b>1 Year</b>	3.3%	1.9%
<b>2 Years</b>	15.5%	13.8%
<b>3 Years</b>	15.5%	13.9%
<b>5 Years</b>	10.1%	9.9%
<b>Since 05-Jan-10</b>	9.5%	9.7%
<b>Inception</b>	9.4%	10.1%

Past performance is not indicative of future performance

\*Benchmark is Nifty 50

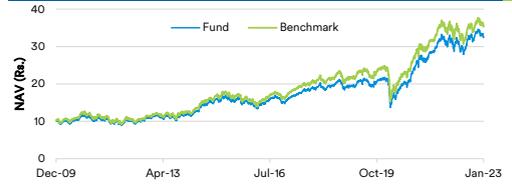
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

Security Type	Min	Max	Actual
Equities	60%	100%	96.9%
Money Market Instruments	0%	40%	3.1%

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

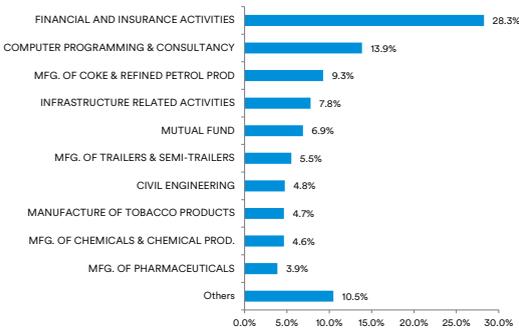
## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
RELIANCE INDUSTRIES LTD.	8.5%
H D F C BANK LTD.	7.8%
INFOSYS LTD.	6.6%
I C I C I BANK LTD.	5.9%
LARSEN & TOUBRO LTD.	4.8%
I T C LTD.	4.7%
AXIS BANK LTD.	4.3%
BHARTI AIRTEL LTD.	3.7%
N T P C LTD.	3.5%
SBI NIFTY BANK ETF	3.4%
Others	43.8%
<b>Total</b>	<b>96.9%</b>
<b>Cash and Money Market</b>	<b>3.1%</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



# Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

January 31, 2023



## 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. 36.0086	--	--	Rs. 69 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Deb Bhattacharya		Equity - 3   Debt - 0   Balanced -3		
Ankur Kulshrestha (Co-FM)		Equity - 5   Debt - 0   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund
<b>1 Month</b>	-1.0%
<b>6 Months</b>	-0.2%
<b>1 Year</b>	-3.4%
<b>2 Years</b>	11.2%
<b>3 Years</b>	14.5%
<b>5 Years</b>	9.4%
<b>Inception</b>	9.0%

Past performance is not indicative of future performance

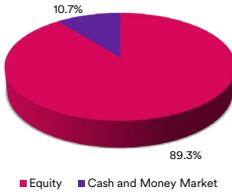
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

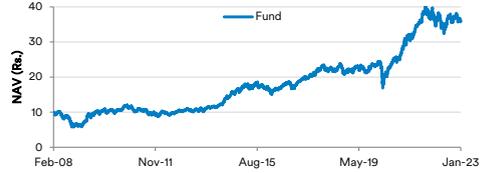
Security Type	Min	Max	Actual
Listed Equities	60%	100%	89.3%
Money Market Instruments	0%	40%	10.7%

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

## Asset Mix



## NAV vs Benchmark



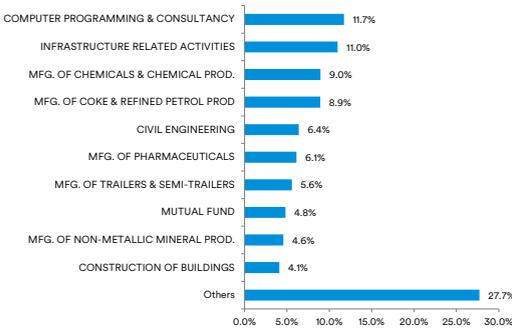
## Security Name

## Net Asset (%)

### Equity

RELIANCE INDUSTRIES LTD.	6.8%
LARSEN & TOUBRO LTD.	4.6%
INFOSYS LTD.	4.6%
HINDUSTAN UNILEVER LTD.	3.5%
BHARTI AIRTEL LTD.	2.9%
TATA CONSULTANCY SERVICES LTD.	2.4%
NIPPON INDIA NIFTY IT ETF	2.3%
MARUTI SUZUKI INDIA LTD.	2.2%
N T P C LTD.	2.2%
ICICI PRUDENTIAL IT ETF	2.1%
Others	55.7%
<b>Total</b>	<b>89.3%</b>
<b>Cash and Money Market</b>	<b>10.7%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## Industry Wise Exposure\*\*



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



# Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

January 31, 2023



Milkar life aage badhaiin

## 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. 71.3876	--	--	Rs. 1249 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Deb Bhattacharya	Equity - 3   Debt - 0   Balanced -3
Ankur Kulshrestha (Co-FM)	Equity - 5   Debt - 0   Balanced -3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.2%	-2.4%
<b>6 Months</b>	3.9%	2.9%
<b>1 Year</b>	2.6%	1.9%
<b>2 Years</b>	15.0%	13.8%
<b>3 Years</b>	15.2%	13.9%
<b>5 Years</b>	9.9%	9.9%
<b>Inception</b>	11.5%	12.6%

Past performance is not indicative of future performance

\* Benchmark is Nifty 50 for Equity

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

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

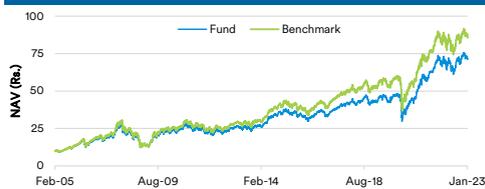
Security Type	Min	Max	Actual
Listed Equities	80%	100%	98.0%
Money Market Investments	0%	40%	2.0%

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

## Asset Mix



## NAV vs Benchmark

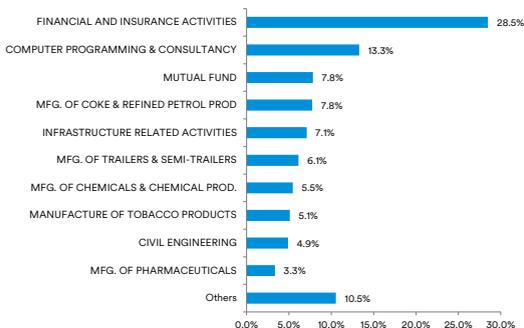


## Security Name

## Net Asset (%)

Security Name	Net Asset (%)
<b>Equity</b>	
I C I BANK LTD.	7.0%
INFOSYS LTD.	7.0%
RELIANCE INDUSTRIES LTD.	6.9%
H D F C BANK LTD.	5.4%
I T C LTD.	5.1%
LARSEN & TOUBRO LTD.	4.9%
TATA CONSULTANCY SERVICES LTD.	3.7%
AXIS BANK LTD.	3.5%
BHARTI AIRTEL LTD.	3.4%
STATE BANK OF INDIA	3.3%
Others	48.0%
<b>Total</b>	<b>98.0%</b>
<b>Cash and Money Market</b>	<b>2.0%</b>
<b>Portfolio Total</b>	<b>100.0%</b>

## 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, 2023



## 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. 62.8701	7.4%	3.8	Rs. 154 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal Alok Bisht	Equity - 2   Debt - 0   Balanced -3 Equity - 0   Debt - 5   Balanced -3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	-2.1%	-1.9%
<b>6 Months</b>	3.5%	3.0%
<b>1 Year</b>	1.9%	2.2%
<b>2 Years</b>	13.2%	11.8%
<b>3 Years</b>	12.6%	12.4%
<b>5 Years</b>	8.3%	9.3%
<b>Inception</b>	10.8%	11.8%

Past performance is not indicative of future performance

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

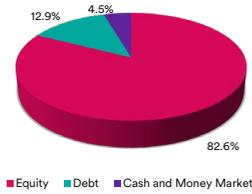
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

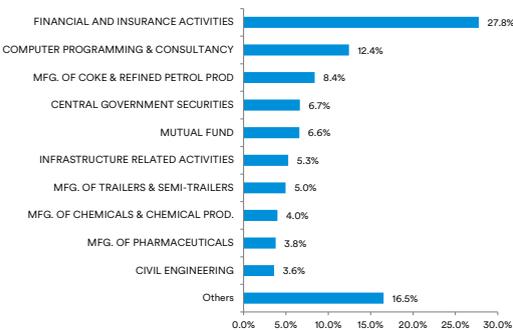
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	7.9%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	82.6%
Long Term Bonds	0%	60%	5.0%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	4.5%

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

## Asset Mix

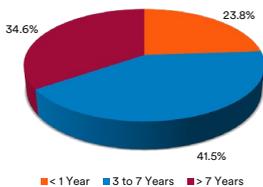


## Industry Wise Exposure\*\*

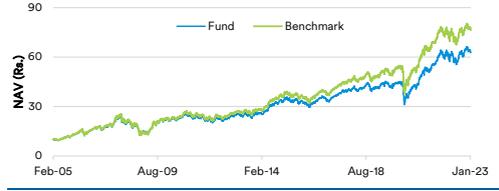


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
RELIANCE INDUSTRIES LTD.		8.4%
INFOSYS LTD.		7.1%
H D F C BANK LTD.		5.5%
I C I C I BANK LTD.		4.9%
HDFC LTD.		4.7%
STATE BANK OF INDIA		4.2%
LARSEN & TOUBRO LTD.		3.6%
TATA CONSULTANCY SERVICES LTD.		3.3%
I T C LTD.		3.2%
HINDUSTAN UNILEVER LTD.		2.4%
Others		35.2%
<b>Total</b>		<b>82.6%</b>

## Government Securities

7.26% GOI 2029	3.2%
7.26% GOI 2032	1.9%
7.57% GOI 2033	1.5%
7.3% SDL 2032	1.3%
<b>Total</b>	<b>7.9%</b>

## Corporate Bonds

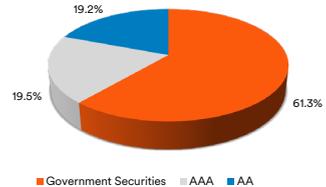
SUNDARAM FINANCE LTD	AAA	2.0%
INDIABULLS HOUSING FINANCE LTD	AA	1.3%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.2%
HDFC LTD.	AAA	0.5%
<b>Total</b>		<b>5.0%</b>

## Cash and Money Market

		<b>4.5%</b>
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<b>Portfolio Total</b>		<b>100.0%</b>
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## Rating Credit Profile





# Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

January 31, 2023



## 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. 48.5426	7.6%	5.1	Rs. 217 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 2   Debt - 0   Balanced -3
Alok Bisht	Equity - 0   Debt - 5   Balanced -3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.2%	-1.0%
6 Months	3.2%	3.2%
1 Year	2.2%	2.7%
2 Years	10.8%	8.7%
3 Years	10.1%	10.0%
5 Years	6.8%	8.5%
Inception	9.2%	10.5%

Past performance is not indicative of future performance

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

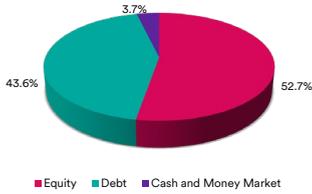
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

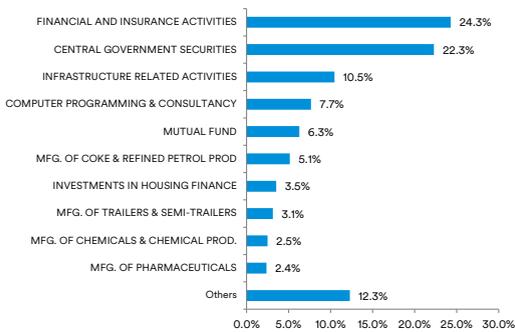
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	22.3%
Infrastructure and Social Sector Secs	0%	60%	7.1%
Listed Equities	35%	65%	52.7%
Long Term Bonds	0%	60%	14.1%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	3.7%

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

## Asset Mix

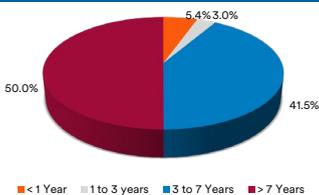


## Industry Wise Exposure\*\*

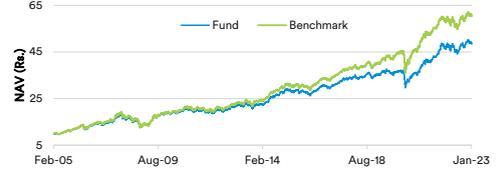


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name

Rating

Net Asset (%)

### Equity

RELIANCE INDUSTRIES LTD.		5.1%
INFOSYS LTD.		4.4%
HDFC LTD.		3.2%
H D F C BANK LTD.		3.0%
I C I C I BANK LTD.		2.9%
STATE BANK OF INDIA		2.5%
LARSEN & TOUBRO LTD.		2.2%
TATA CONSULTANCY SERVICES LTD.		2.0%
I T C LTD.		1.9%
SBI NIFTY BANK ETF		1.9%
Others		23.4%
<b>Total</b>		<b>52.7%</b>

### Government Securities

7.26% GOI 2032	10.6%
7.54% GOI 2036	3.0%
7.38% GOI 2027	2.3%
7.26% GOI 2029	2.3%
7.41% GOI 2036	2.3%
7.36% GOI 2052	1.2%
7.95% GOI 2032	0.5%
8.22% SDL 2026	0.0%
8.4% GOI 2025	0.0%
<b>Total</b>	<b>22.3%</b>

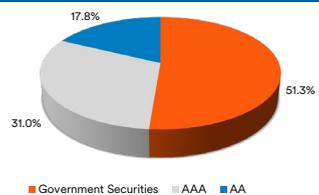
### Corporate Bonds

REC LTD.	AAA	7.1%
INDIABULLS HOUSING FINANCE LTD	AA	4.5%
HDFC LTD.	AAA	3.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.2%
SUNDARAM FINANCE LTD	AAA	2.8%
<b>Total</b>		<b>21.2%</b>

### Cash and Money Market

<b>Portfolio Total</b>	<b>100.0%</b>
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## Rating Credit Profile





# Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

January 31, 2023



## 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. 35.901	7.6%	5.0	Rs. 9.8 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Shashikant Wavhal	Equity - 2   Debt - 0   Balanced -3
Alok Bisht	Equity - 0   Debt - 5   Balanced -3

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.3%	-0.1%
6 Months	2.7%	3.3%
1 Year	2.1%	3.1%
2 Years	6.2%	5.5%
3 Years	6.6%	7.6%
5 Years	5.3%	7.6%
Inception	7.4%	8.7%

Past performance is not indicative of future performance

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

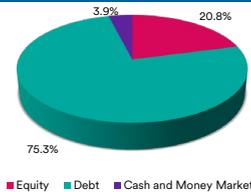
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

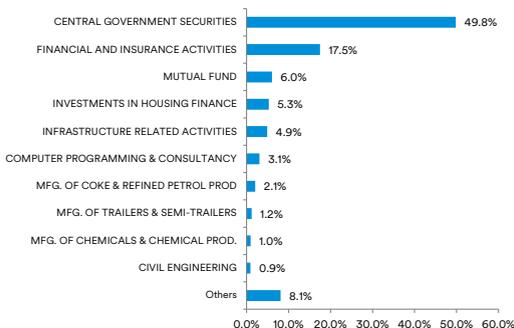
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	50.7%
Infrastructure and Social Sector Secs	0%	60%	3.6%
Listed Equities	10%	30%	20.8%
Long Term Bonds	0%	60%	21.0%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	3.9%

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

## Asset Mix

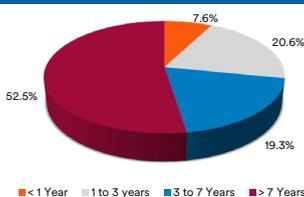


## Industry Wise Exposure\*\*

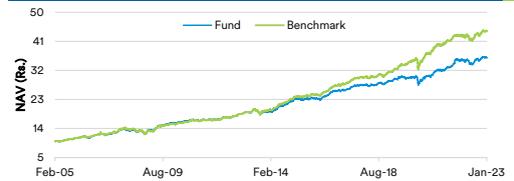


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name

Security Name	Rating	Net Asset (%)
<b>Equity</b>		
RELIANCE INDUSTRIES LTD.		2.1%
I C I BANK LTD.		1.9%
INFOSYS LTD.		1.8%
H D F C BANK LTD.		1.7%
HDFC LTD.		1.3%
STATE BANK OF INDIA		1.1%
LARSEN & TOUBRO LTD.		0.9%
TATA CONSULTANCY SERVICES LTD.		0.8%
AXIS BANK LTD.		0.8%
I T C LTD.		0.8%
Others		7.5%
<b>Total</b>		<b>20.8%</b>

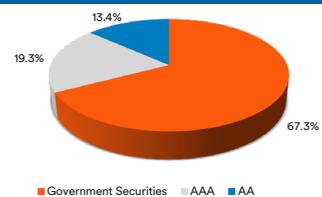
## Government Securities

7.57% GOI 2033	15.5%
7.26% GOI 2032	13.2%
7.59% GOI 2026	10.3%
7.54% GOI 2036	5.1%
7.36% GOI 2052	3.0%
7.38% GOI 2027	2.6%
7.3% SDL 2032	0.8%
<b>Total</b>	<b>50.7%</b>

## Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	7.1%
EDELWEISS BHARAT BOND ETF -APRIL 20	AAA	5.6%
HDFC LTD.	AAA	5.3%
IRFC LTD.	AAA	3.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.0%
<b>Total</b>		<b>24.6%</b>
<b>Cash and Money Market</b>		<b>3.9%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Rating Credit Profile





# Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

January 31, 2023



Milkar life aage badhain

## 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

<b>Inception Date</b>	<b>NAV</b>	<b>YTM</b>	<b>MD</b>	<b>AUM</b>
10-Feb-2005	Rs. 29.2924	7.3%	4.6	Rs. 34 crore
<b>Fund Manager(s)</b>		<b>Funds Managed by the Fund Managers</b>		
Alok Bisht		Equity - 0   Debt - 5   Balanced -3		

## Fund v/s Benchmark Return (%)

	Fund	Benchmark*
<b>1 Month</b>	0.5%	0.6%
<b>6 Months</b>	2.3%	2.9%
<b>1 Year</b>	2.0%	3.1%
<b>2 Years</b>	1.9%	3.4%
<b>3 Years</b>	4.4%	6.0%
<b>5 Years</b>	5.7%	7.4%
<b>Inception</b>	6.2%	7.7%

Past performance is not indicative of future performance

\*Benchmark is ISEC Mibex

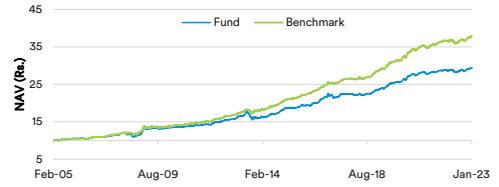
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	94.4%
Money Market Investments	0%	40%	5.6%

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

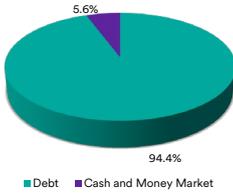
## NAV vs Benchmark



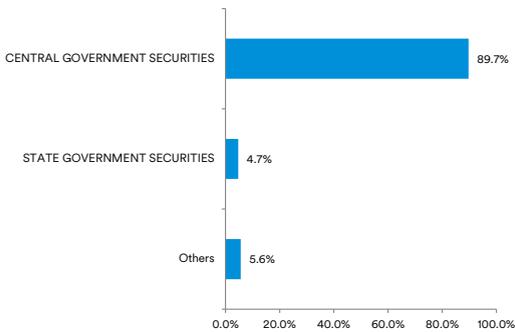
## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.26% GOI 2032		20.3%
7.59% GOI 2026		15.1%
5.63% GOI 2026		14.0%
7.38% GOI 2027		14.0%
5.74% GOI 2026		13.9%
7.1% GOI 2029		5.8%
7.69% SDL 2035		2.9%
7.36% GOI 2052		2.9%
7.41% GOI 2036		2.2%
7.64% SDL 2033		1.8%
Others		1.5%
<b>Total</b>		<b>94.4%</b>
<b>Cash and Money Market</b>		<b>5.6%</b>
<b>Portfolio Total</b>		<b>100.0%</b>

## Asset Mix

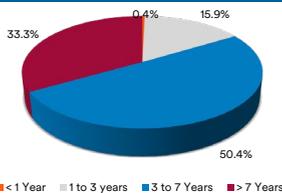


## Industry Wise Exposure\*\*

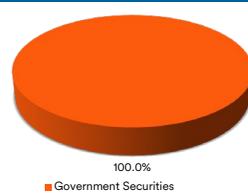


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## Rating Credit Profile





# Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

January 31, 2023



Milkar life aage badhaiin

## 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. 29.8445	7.7%	6.1	Rs. 62 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*
<b>1 Month</b>	0.3%	0.4%
<b>6 Months</b>	2.4%	3.4%
<b>1 Year</b>	2.4%	3.5%
<b>2 Years</b>	4.2%	3.3%
<b>3 Years</b>	4.7%	5.9%
<b>5 Years</b>	4.2%	7.1%
<b>Inception</b>	6.3%	7.1%

Past performance is not indicative of future performance

\*Benchmark is CRISIL Composite Bond Fund Index

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

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

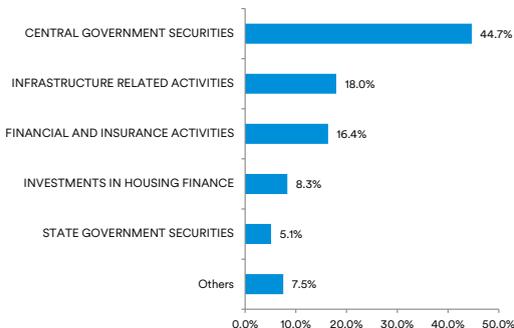
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	49.8%
Infrastructure and Social Sector Secs	0%	60%	18.0%
Long Term Bonds	10%	60%	24.7%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	7.5%

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

## Asset Mix

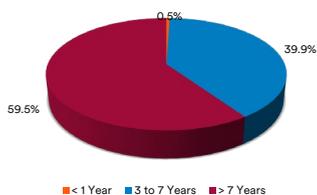


## Industry Wise Exposure\*\*

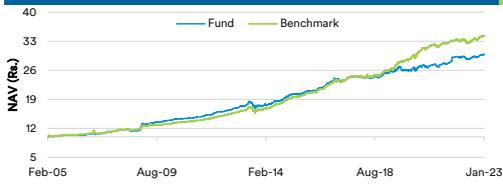


\*\*Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

## Debt Maturity Profile



## NAV vs Benchmark



## Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
<b>Government Securities</b>		
7.26% GOI 2032		19.9%
7.41% GOI 2036		7.6%
7.38% GOI 2027		6.5%
7.36% GOI 2052		6.4%
7.69% SDL 2035		3.2%
7.1% GOI 2029		3.2%
7.64% SDL 2033		1.9%
7.54% GOI 2036		1.2%
<b>Total</b>		<b>49.8%</b>

## Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	9.5%
HDFC LTD.	AAA	8.3%
POWER FINANCE CORPN. LTD.	AAA	6.4%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.6%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.3%
REC LTD.	AAA	3.2%
NUCLEAR POWER CORPORATION OF INDIA	AAA	3.2%
N T P C LTD.	AAA	3.2%
STATE BANK OF INDIA	AAA	2.0%
<b>Total</b>		<b>42.7%</b>

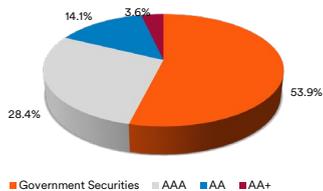
## Cash and Money Market

	<b>7.5%</b>
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## Portfolio Total

	<b>100.0%</b>
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## Rating Credit Profile



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