

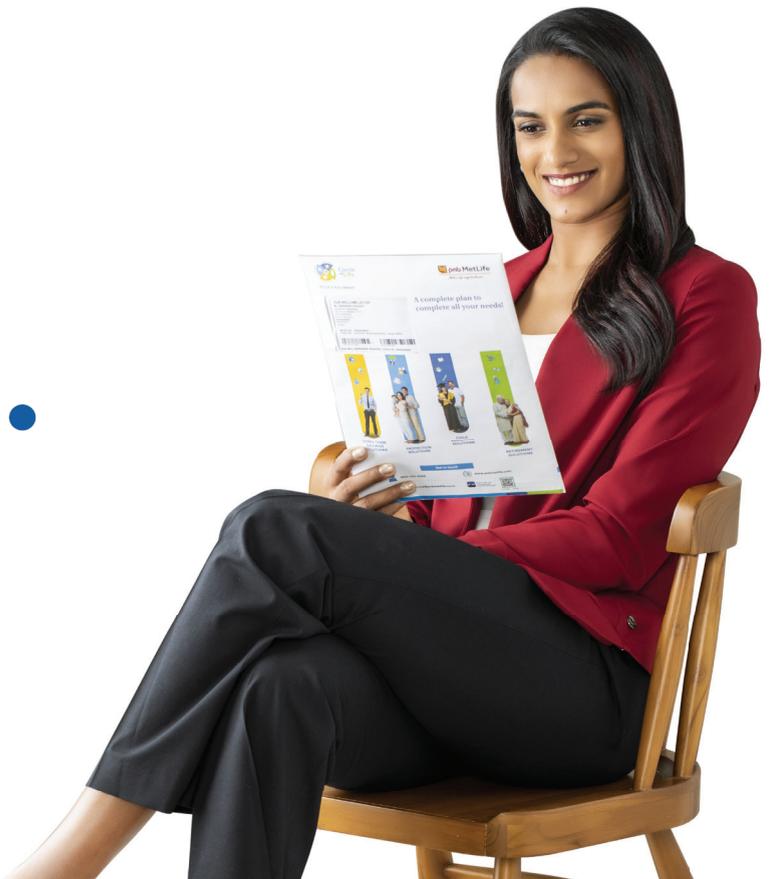


Met Invest

ULIP Fund

Monthly Fund Performance

December 2022 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 corrected in December, as concerns that central banks may persist with high policy rates affected market sentiments. These concerns were reinforced with the Bank of Japan surprising markets with a hawkish policy in December. Despite signs of slowdown in economic momentum, both US Fed as well as European Central Bank raised policy rates by 50bps and indicated that they will continue to raise rates in 2023 as well.

China has, by and large, pivoted away from its 'zero Covid' policy. It has reopened the economy, leading to a significant increase in Covid-19 cases. This has impacted economic activities in the country.

Crude oil prices remained stable last month, as markets remained unsure about the impact of price cap on export of Russian crude oil by western economies.

The MSCI US index declined by 6% in December, while MSCI EM declined by 2%. Indian equity markets underperformed EM peers with MSCI India declining by 5%, despite inflows from Foreign Portfolio Investors.

Domestic economic recovery remains resilient

High frequency indicators suggest resilience in the domestic economy. The December manufacturing PMI has increased to a 2-year high, while bank credit growth continues to remain robust. The GST collection trend continues to remain above budgeted estimates and has enabled the government to manage higher than expected subsidy payments. The Government has reoriented its food subsidy programme, to provide support to vulnerable sections of society, though at a lower fiscal cost.

RBI remains focused on managing inflation

Domestic retail inflation eased to a 11-month low of 5.9% in November compared to 6.8% in October. The decline was mainly on account of a fall in food inflation, while core-inflation continues to remain sticky above 6%. RBI remains focused on bringing down inflation to its target of 4%. The central bank increased policy rates last month and indicated that it will focus on 'withdrawal of accommodation', implying possibility of further rate hikes.

Outlook: Amidst concerns that developed market central banks are likely to continue with higher policy rates, global bond yields increased in December, with 10-year US Treasury yield increasing by 26bps. Given the decline in domestic inflation, increase in Indian 10-year bond yields was modest at 5bps. Domestic yields are expected to trade rangebound, ahead of the Union budget in February.

Equity markets under pressure, range bound movement likely

Nifty was down by 3.5% in December, with broader markets outperforming benchmark indices. PSU Banks and metals outperformed, while IT, power and energy stocks underperformed.

Outlook: The global macro-economic environment remains challenging amidst policy tightening and historically high inflation in developed markets. At the same time, there are early signs that inflation may be abating allowing global central banks room to slow and eventually pause the rate hike cycle.

In the near term, we expect markets to consolidate as the lagged impact of monetary tightening may weigh on growth in the year ahead. The Union Budget and Q3FY23 results are the key events to watch out for in the near term. We maintain a positive outlook on Indian equity markets, owing to relatively better macro-economic scenario and strengthening corporate profit cycle.

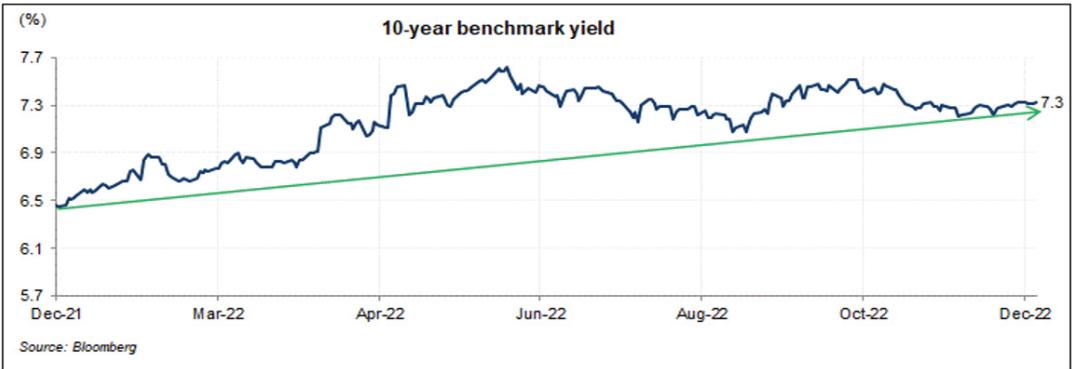


Economic and market snapshot

Indicators	Dec 2021	Sep 2022	Dec 2022	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.9	7.0	5.9	-1.1	1.0
Gross Domestic Product (GDP Growth) %	8.4	13.5	6.3	-7.2	-2.1
Index of Industrial Production (IIP) (%)	4.2	2.2	-4.0	-6.2	-8.2
Brent crude oil (USD/barrel)	79	88	86	-2%	8%
Domestic Markets					
Nifty Index	17,354	17,094	18,105	6%	4%
S&P BSE Mid-cap Index	24,970	24,854	25,315	2%	1%
10-year G-Sec Yield (%)	6.5	7.4	7.3	-10 bps	80 bps
30-year G-Sec Yield (%)	7.1	7.5	7.5	0 bps	40 bps
10-year AAA PSU Corporate Bond Yield (%)	6.9	7.6	7.7	10 bps	80 bps
Exchange rate (USD/INR) *	74.3	81.3	82.7	2%	11%
Global Markets					
Dow Jones (U.S.)	36,338	28,726	33,147	15%	-9%
FTSE (U.K.)	7,385	6,894	7,452	8%	1%
Nikkei 225 (Japan)	28,792	25,937	26,095	1%	-9%

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

Dec 2022	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	22.2%	15.3%	*****
Mid-Cap	28.6%	20.6%	*****
Premier Multi-Cap	21.8%	15.3%	****
Flexi Cap	14.8%	15.3%	***
Multiplier III	17.2%	15.3%	****
CREST (Thematic)	17.5%	15.3%	**
Balanced			
Balanced Opportunities Fund	16.1%	9.8%	*****
Balancer II	10.9%	9.8%	****
Debt			
Bond Opportunities Fund	5.7%	5.1%	****

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 November 30, 2022

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

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





Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

December 31, 2022



Mitkar life aage badhaiin

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. 21.5138	--	--	Rs. 42 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	-2.3%	-2.5%
6 Months	17.5%	16.6%
1 Year	4.7%	1.4%
2 Years	28.9%	18.8%
3 Years	28.6%	19.1%
5 Years	--	--
Inception	17.4%	10.0%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

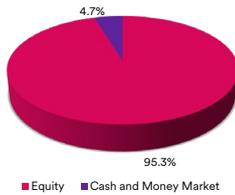
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

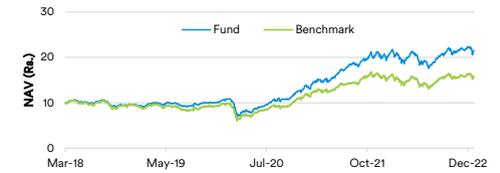
Security Type	Min	Max	Actual
Equities	60%	100%	95.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	4.7%

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

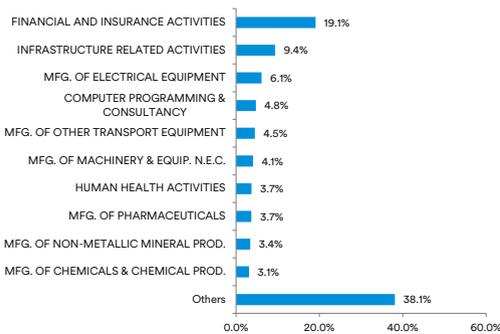


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
FEDERAL BANK LTD.	3.7%
AXIS BANK LTD.	3.4%
BANK OF BARODA	2.3%
KOTAK MAHINDRA MF - PSU BANK ETF	2.3%
BHARAT FORGE LTD.	1.9%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTI	1.8%
HINDUSTAN AERONAUTICS LIMITED	1.7%
PERSISTENT SYSTEMS LTD.	1.6%
APOLLO HOSPITALS ENTERPRISE LTD.	1.6%
FINOLEX CABLES LIMITED	1.5%
Others	73.5%
Total	95.3%
Cash and Money Market	4.7%
Portfolio Total	100.0%

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

December 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. 44.2641	--	--	Rs. 1557 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced - 2		

Fund v/s Benchmark Return (%)

	Fund
1 Month	-4.1%
6 Months	9.3%
1 Year	-5.8%
2 Years	17.1%
3 Years	22.2%
5 Years	13.2%
Inception	12.1%

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 (%)

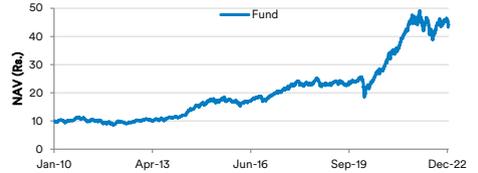
Security Type	Min	Max	Actual
Equities	60%	100%	96.0%
Money Market Instruments	0%	40%	4.0%

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

Asset Mix



NAV vs Benchmark



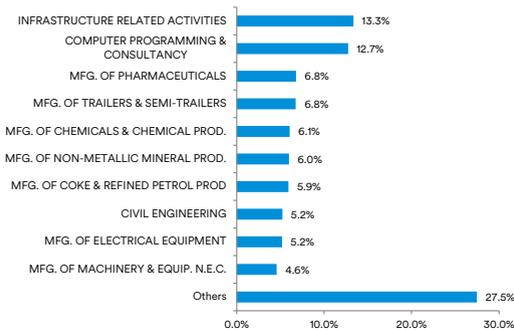
Security Name

Net Asset (%)

Equity

INFOSYS LTD.	5.0%
RELIANCE INDUSTRIES LTD.	4.7%
LARSEN & TOUBRO LTD.	3.8%
BHARTI AIRTEL LTD.	3.2%
N T P C LTD.	3.1%
MARUTI SUZUKI INDIA LTD.	2.5%
SUN PHARMACEUTICAL INDS. LTD.	1.9%
H C L TECHNOLOGIES LTD.	1.7%
HINDUSTAN UNILEVER LTD.	1.6%
COAL INDIA LTD.	1.4%
Others	67.0%
Total	96.0%
Cash and Money Market	4.0%
Portfolio Total	100.0%

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

December 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. 20.7047	--	--	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*
1 Month	-3.2%	-3.2%
6 Months	14.8%	15.4%
1 Year	5.8%	3.3%
2 Years	21.1%	16.0%
3 Years	21.8%	16.2%
5 Years	-	-
Inception	16.4%	12.2%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

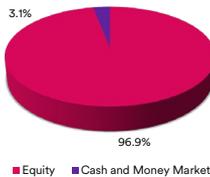
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

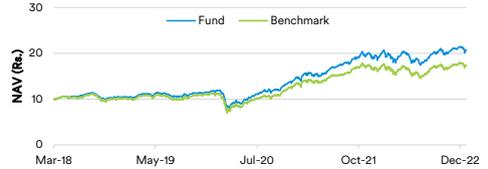
Security Type	Min	Max	Actual
Equities	60%	100%	96.9%
Debt	0%	0%	0.0%
Money Market	0%	40%	3.1%

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

Asset Mix



NAV vs Benchmark



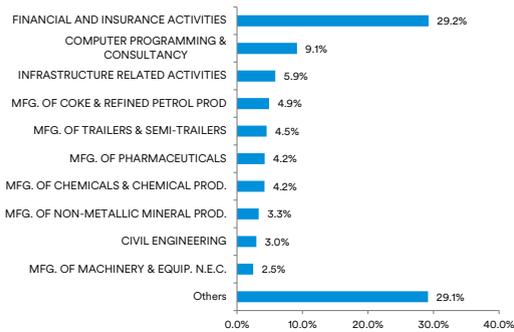
Security Name

Net Asset (%)

Equity

H D F C BANK LTD.	6.4%
I C I C I BANK LTD.	5.6%
RELIANCE INDUSTRIES LTD.	4.9%
INFOSYS LTD.	3.8%
STATE BANK OF INDIA	3.7%
HDFC LTD.	3.5%
AXIS BANK LTD.	3.3%
LARSEN & TOUBRO LTD.	2.6%
I T C LTD.	2.1%
TATA CONSULTANCY SERVICES LTD.	1.7%
Others	59.3%
Total	96.9%
Cash and Money Market	3.1%
Portfolio Total	100.0%

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

December 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. 18.2332	--	--	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*
1 Month	-2.8%	-3.5%
6 Months	17.2%	15.0%
1 Year	5.9%	2.9%
2 Years	19.8%	13.8%
3 Years	17.5%	14.2%
5 Years	-	-
Inception	13.4%	11.5%

Past performance is not indicative of future performance

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

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

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	96.6%
Debt	0%	0%	0.0%
Money Market	0%	40%	3.4%

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

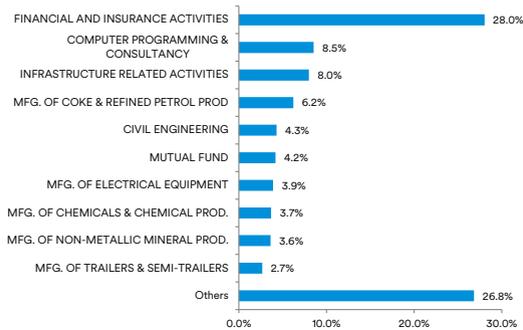


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	8.2%
RELIANCE INDUSTRIES LTD.	5.3%
AXIS BANK LTD.	4.6%
I C I C I BANK LTD.	4.4%
INFOSYS LTD.	3.9%
LARSEN & TOUBRO LTD.	3.3%
I T C LTD.	2.2%
BANK OF BARODA	2.2%
FEDERAL BANK LTD.	1.9%
BHARTI AIRTEL LTD.	1.6%
Others	59.1%
Total	96.6%
Cash and Money Market	3.4%
Portfolio Total	100.0%

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

December 31, 2022



Mitkar life aage badhain

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. 21.3381	--	--	Rs. 45 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*
1 Month	-3.0%	-3.5%
6 Months	16.4%	14.7%
1 Year	5.6%	4.3%
2 Years	17.6%	13.8%
3 Years	17.2%	14.2%
5 Years	11.8%	11.4%
Inception	12.5%	12.3%

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 (%)

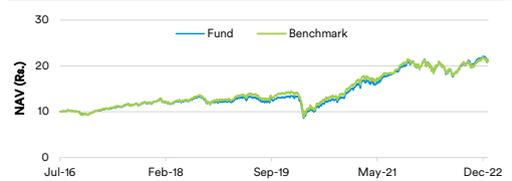
Security Type	Min	Max	Actual
Equities	60%	100%	97.3%
Money Market Instruments	0%	40%	2.7%

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

Asset Mix



NAV vs Benchmark

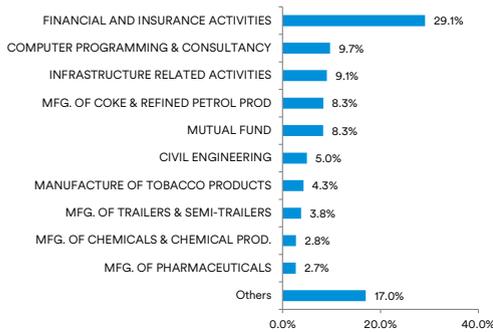


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	8.5%
RELIANCE INDUSTRIES LTD.	7.8%
I C I BANK LTD.	5.9%
AXIS BANK LTD.	5.5%
INFOSYS LTD.	5.3%
I T C LTD.	4.3%
LARSEN & TOUBRO LTD.	4.2%
BHARTI AIRTEL LTD.	3.4%
KOTAK BANKING ETF	2.7%
N T P C LTD.	2.4%
Others	47.4%
Total	97.3%
Cash and Money Market	2.7%
Portfolio Total	100.0%

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

December 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. 35.6607	--	--	Rs. 1166 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*
1 Month	-3.4%	-3.3%
6 Months	14.6%	15.3%
1 Year	3.2%	4.2%
2 Years	14.7%	15.3%
3 Years	14.8%	15.6%
5 Years	10.1%	10.9%
Since 05-Jan-10	10.2%	10.2%
Inception	10.2%	10.7%

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%	99.2%
Cash & Money Market	0%	40%	0.8%

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 (%)

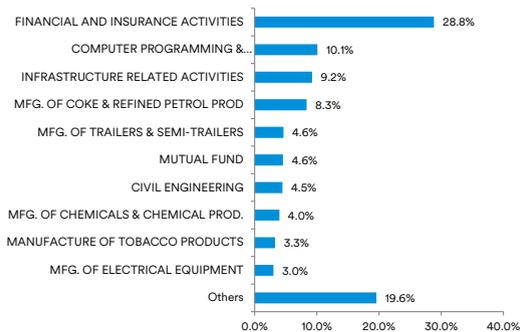
Equity

RELIANCE INDUSTRIES LTD.	7.5%
I C I C I BANK LTD.	6.3%
INFOSYS LTD.	5.3%
H D F C BANK LTD.	4.7%
STATE BANK OF INDIA	4.5%
LARSEN & TOUBRO LTD.	3.6%
BHARTI AIRTEL LTD.	3.5%
AXIS BANK LTD.	3.5%
I T C LTD.	3.3%
TATA CONSULTANCY SERVICES LTD.	2.3%
Others	54.8%
Total	99.2%
Cash and Money Market	0.8%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFFUND117

December 31, 2022



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. 10.0778	--	--	Rs. 23 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	-3.4%	-3.4%
6 Months	--	--
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	0.8%	2.4%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

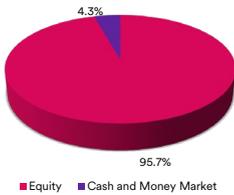
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

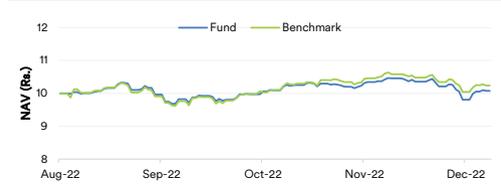
Security Type	Min	Max	Actual
Listed Equities	60%	100%	95.7%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	4.3%

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

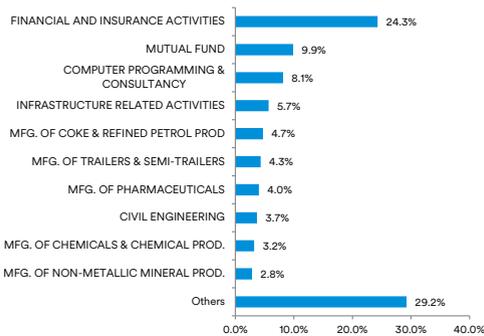


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	5.4%
RELIANCE INDUSTRIES LTD.	4.7%
NIPPON INDIA BANK BEES ETF	4.2%
H D F C BANK LTD.	3.5%
HDFC LTD.	3.1%
INFOSYS LTD.	2.9%
LARSEN & TOUBRO LTD.	2.9%
UTI BANK ETF	2.9%
STATE BANK OF INDIA	2.7%
AXIS BANK LTD.	2.5%
Others	61.0%
Total	95.7%
Cash and Money Market	4.3%
Portfolio Total	100.0%

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

December 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. 18.3419	7.0%	3.3	Rs. 9.2 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*
1 Month	-1.8%	-1.7%
6 Months	12.1%	10.9%
1 Year	4.1%	3.0%
2 Years	15.0%	10.9%
3 Years	16.1%	12.4%
5 Years	--	--
Inception	13.5%	10.3%

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 (%)

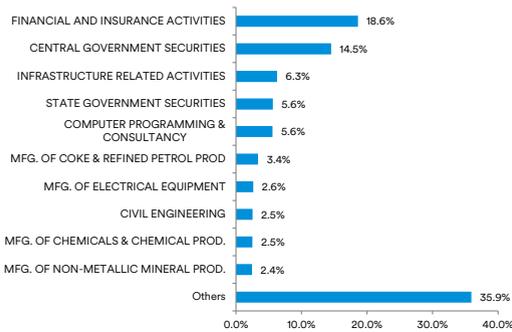
Security Type	Min	Max	Actual
Equities	40%	75%	61.9%
Debt	25%	60%	25.1%
Money Market	0%	35%	12.9%

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

Asset Mix

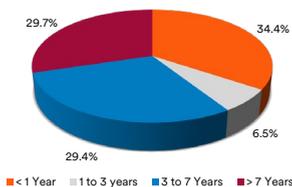


Industry Wise Exposure**



**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 (%)
Equity		
H D F C BANK LTD.		4.8%
I C I C I BANK LTD.		2.7%
RELIANCE INDUSTRIES LTD.		2.5%
AXIS BANK LTD.		2.3%
LARSEN & TOUBRO LTD.		1.8%
INFOSYS LTD.		1.7%
DREAMFOLKS SERVICES LTD		1.5%
STATE BANK OF INDIA		1.4%
I T C LTD.		1.3%
FEDERAL BANK LTD.		1.2%
Others		40.9%
Total		61.9%

Government Securities

6.54% GOI 2032	8.8%
7.29% SDL 2026	3.6%
5.74% GOI 2026	2.1%
8.4% GOI 2025	1.7%
7.8% SDL 2042	1.2%
7.26% GOI 2029	1.1%
7.88% GOI 2030	0.9%
7.99% SDL 2025	0.6%
6.99% SDL 2036	0.3%
Total	20.2%

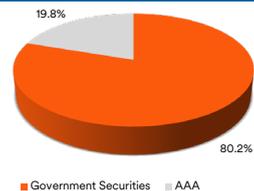
Corporate Bonds

HDFC LTD.	AAA	2.0%
BAJAJ FINANCE LTD.	AAA	1.7%
IRFC LTD.	AAA	0.5%
N T P C LTD.	AAA	0.5%
BRITANNIA INDUSTRIES LTD.	AAA	0.2%
Total		5.0%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

December 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. 29.2243	7.5%	4.6	Rs. 646 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*
1 Month	-1.7%	-1.5%
6 Months	9.6%	9.4%
1 Year	2.2%	3.4%
2 Years	9.1%	8.5%
3 Years	10.9%	10.2%
5 Years	8.5%	9.3%
Since 05-Jan-10	8.6%	8.9%
Inception	8.6%	9.2%

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 (%)

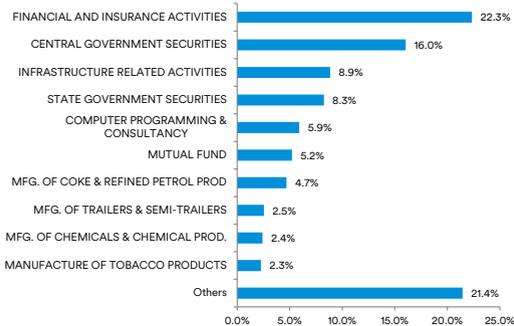
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	39.8%
Equity	0%	60%	51.3%
Cash & Money Market	0%	40%	8.9%

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

Asset Mix

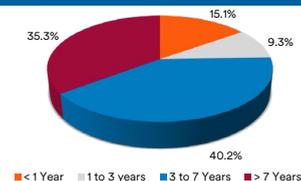


Industry Wise Exposure**

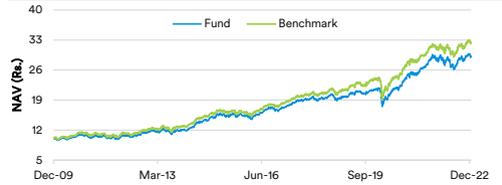


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		4.7%
H D F C BANK LTD.		4.2%
INFOSYS LTD.		3.3%
I C I C I BANK LTD.		2.8%
I T C LTD.		2.3%
LARSEN & TOUBRO LTD.		2.0%
AXIS BANK LTD.		1.9%
ICICI PRUDENTIAL NIFTY BANK ETF		1.9%
BHARTI AIRTEL LTD.		1.7%
N T P C LTD.		1.7%
Others		24.8%
Total		51.3%

Government Securities

7.26% GOI 2032	2.9%
7.54% GOI 2036	2.5%
8.08% SDL 2028	2.4%
7.38% GOI 2027	1.9%
9.2% GOI 2030	1.7%
7.62% SDL 2027	1.6%
7.41% GOI 2036	1.5%
7.4% GOI 2062	1.4%
6.95% GOI 2061	0.8%
8.38% SDL 2026	0.8%
Others	6.7%
Total	24.3%

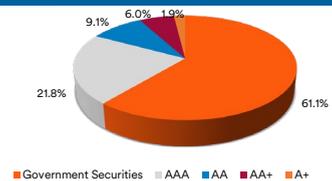
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	3.3%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	2.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.6%
L I C HOUSING FINANCE LTD.	AAA	1.6%
NABARD	AAA	1.5%
REC LTD.	AAA	0.8%
SUNDARAM FINANCE LTD	AAA	0.8%
JAMMU & KASHMIR BANK LTD.	A+	0.8%
STATE BANK OF INDIA	AAA	0.8%
POWER FINANCE CORPN. LTD.	AAA	0.8%
Others		1.2%
Total		15.5%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

December 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. 13.6952	7.4%	5.6	Rs. 5.4 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.4%
6 Months	4.7%	4.1%
1 Year	3.4%	2.5%
2 Years	3.0%	3.0%
3 Years	5.7%	6.0%
5 Years	--	--
Inception	6.8%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

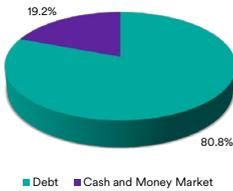
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

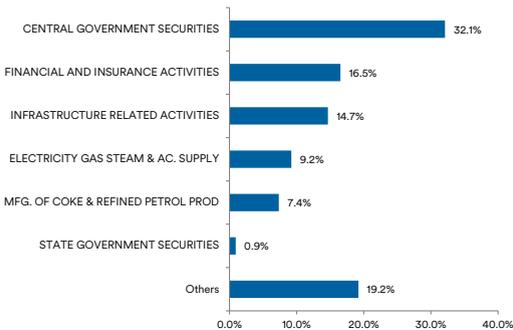
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	80.8%
Money Market	0%	20%	19.2%

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

Asset Mix

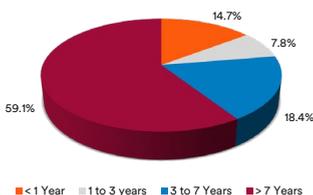


Industry Wise Exposure**

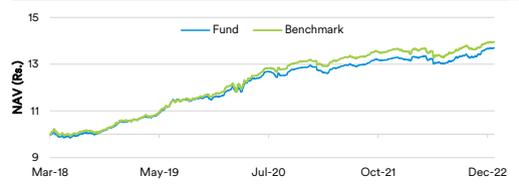


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.41% GOI 2036		18.4%
7.26% GOI 2032		9.2%
7.4% GOI 2062		4.5%
7.29% SDL 2026		0.9%
6.95% GOI 2061		0.1%
Total		33.0%

Corporate Bonds

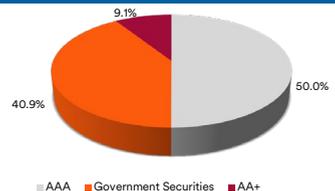
Security Name	Rating	Net Asset (%)
NUCLEAR POWER CORPORATION OF INE	AAA	9.2%
SMALL INDUSTRIES DEVP. BANK OF INDI	AAA	9.2%
REC LTD.	AAA	9.2%
HINDUSTAN PETROLEUM CORPN. LTD.	AAA	7.4%
CHOLAMANDALAM INVESTMENT & FINA	AA+	7.3%
STATE BANK OF INDIA	AAA	5.5%

Total 47.8%

Cash and Money Market 19.2%

Portfolio Total 100.0%

Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

December 31, 2022



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

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 23.9944	7.2%	3.7	Rs. 78 crore

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

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.2%	0.3%
6 Months	3.2%	3.6%
1 Year	2.2%	2.4%
2 Years	2.3%	2.9%
3 Years	5.0%	6.1%
5 Years	6.0%	7.3%
Inception	7.0%	8.1%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

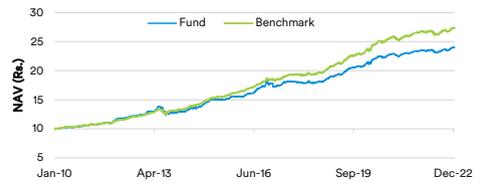
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	91.5%
Money Market Investments	0%	40%	8.5%

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



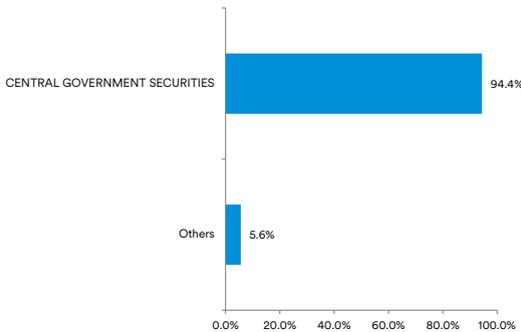
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		32.2%
7.1% GOI 2029		20.2%
6.18% GOI 2024		12.6%
5.74% GOI 2026		12.2%
5.15% GOI 2025		5.4%
7.41% GOI 2036		5.1%
7.59% GOI 2026		3.2%
6.99% GOI 2051		0.6%
Total		91.5%
Cash and Money Market		8.5%
Portfolio Total		100.0%

Asset Mix

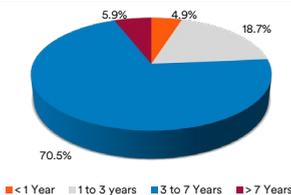


Industry Wise Exposure**

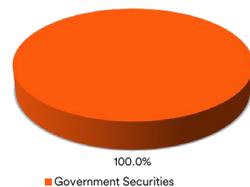


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

December 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. 24.667	7.6%	5.2	Rs. 790 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	3.5%	4.1%
1 Year	1.8%	2.5%
2 Years	3.8%	3.0%
3 Years	5.3%	6.0%
5 Years	5.5%	6.9%
Inception	7.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

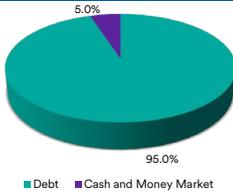
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

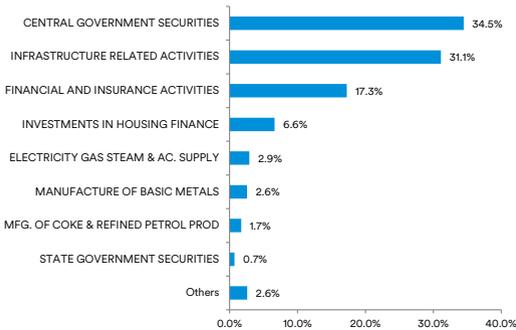
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	95.0%
Cash & Money Market	0%	40%	5.0%

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

Asset Mix

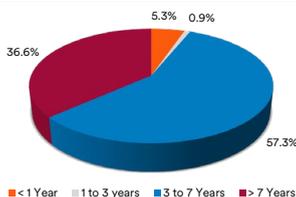


Industry Wise Exposure**

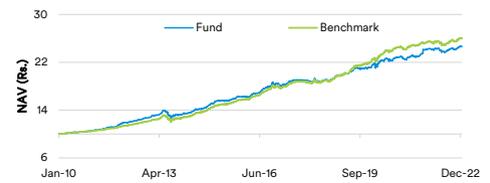


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



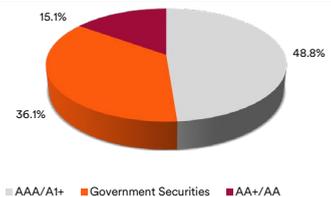
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		8.4%
7.36% GOI 2052		5.2%
7.41% GOI 2036		5.1%
7.26% GOI 2032		3.8%
7.4% GOI 2062		3.5%
7.1% GOI 2029		3.3%
7.54% GOI 2036		2.8%
5.74% GOI 2026		1.2%
8.22% SDL 2026		0.6%
7.69% SDL 2037		0.1%
Total		34.0%
Corporate Bonds		
SIKKA PORTS & TERMINALS LTD.	AAA	9.0%
INDIABULLS HOUSING FINANCE LTD	AA	7.2%
POWER FINANCE CORPN. LTD.	AAA	5.8%
N T P C LTD.	AAA	4.4%
HDFC LTD.	AAA	4.2%
L&T INFRA DEBT FUND LTD	AAA	3.3%
IRFC LTD.	AAA	3.2%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.0%
NUCLEAR POWER CORPORATION OF INDIA	AAA	2.9%
STATE BANK OF INDIA	AAA	2.8%
Others		15.2%
Total		61.0%
Cash and Money Market		5.0%
Portfolio Total		100.0%

Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

December 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. 12.8966	6.5%	0.6	Rs. 1.3 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	2.2%	2.8%
1 Year	3.6%	4.8%
2 Years	2.9%	4.0%
3 Years	2.7%	3.8%
5 Years	3.8%	4.7%
Inception	4.0%	5.0%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

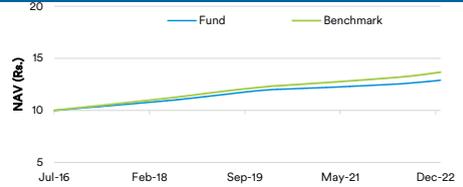
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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.

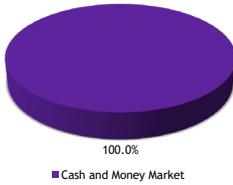
NAV vs Benchmark



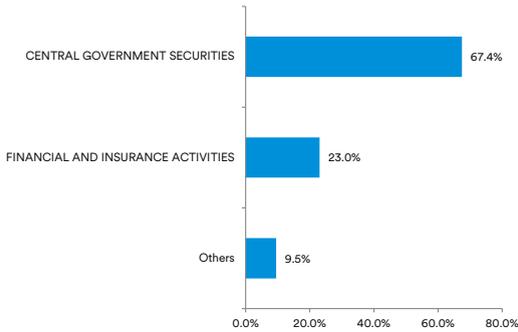
Security Name

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

Asset Mix

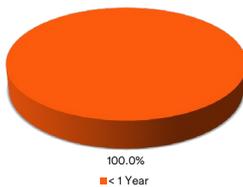


Industry Wise Exposure**

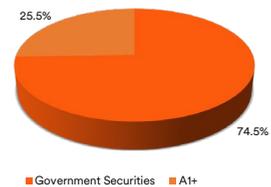


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Open Fund)

SFIN No: ULIF01721/12/10DISCONTINU17

December 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. 20.597	6.0%	0.6	Rs. 1124 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.5%
6 Months	2.4%
1 Year	3.8%
2 Years	3.5%
3 Years	3.8%
5 Years	4.7%
Inception	6.2%

Past performance is not indicative of future performance

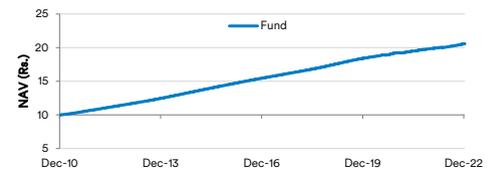
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government Securities	0%	25%	3.5%
Money Market Instruments	0%	100%	96.5%

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

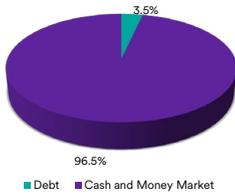
NAV vs Benchmark



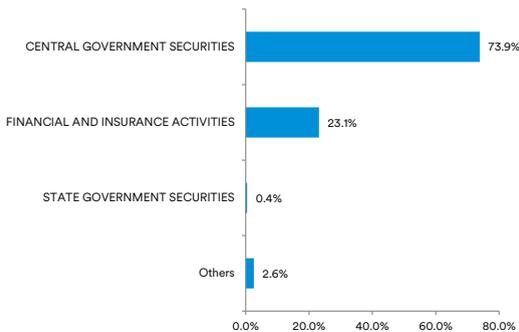
Security Name

Security Name	Net Asset (%)
Government Securities	
6.17% GOI 2023	3.1%
5.95% SDL 2025	0.4%
Total	3.5%
Cash and Money Market	96.5%
Portfolio Total	100.0%

Asset Mix

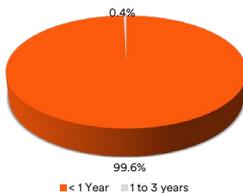


Industry Wise Exposure**

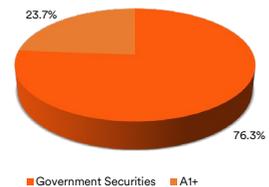


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLIE217
December 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. 33.348	--	--	Rs. 640 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	-3.5%	-3.5%
6 Months	15.5%	14.7%
1 Year	6.7%	4.3%
2 Years	15.7%	13.8%
3 Years	16.0%	14.2%
5 Years	11.6%	11.4%
Since 05-Jan-10	9.7%	10.0%
Inception	9.7%	10.4%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

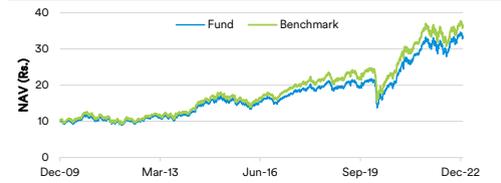
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.9%
Money Market Instruments	0%	40%	2.1%

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 (%)

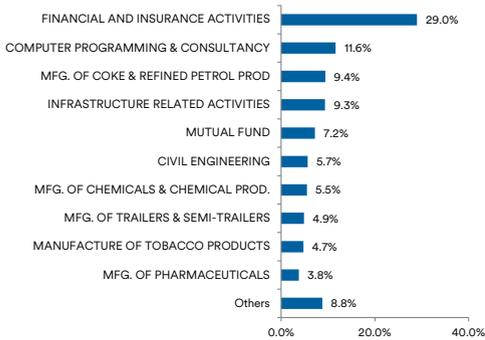
Equity

RELIANCE INDUSTRIES LTD.	9.4%
I C I C I BANK LTD.	6.6%
H D F C BANK LTD.	6.4%
INFOSYS LTD.	6.3%
LARSEN & TOUBRO LTD.	5.7%
AXIS BANK LTD.	5.0%
I T C LTD.	4.7%
SBI NIFTY BANK ETF	4.5%
BHARTI AIRTEL LTD.	4.2%
STATE BANK OF INDIA	3.8%
Others	41.3%
Total	97.9%
Cash and Money Market	2.1%
Portfolio Total	100.0%

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

December 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
27-Feb-2008	Rs. 36.3864	--	--	Rs. 71 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
1 Month	-4.2%
6 Months	8.0%
1 Year	-5.1%
2 Years	11.5%
3 Years	15.8%
5 Years	9.5%
Inception	9.1%

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%	94.7%
Money Market Instruments	0%	40%	5.3%

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

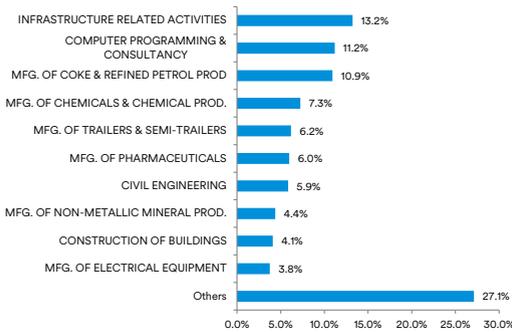


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	8.7%
INFOSYS LTD.	5.4%
LARSEN & TOUBRO LTD.	4.5%
BHARTI AIRTEL LTD.	4.0%
MARUTI SUZUKI INDIA LTD.	2.9%
TATA CONSULTANCY SERVICES LTD.	2.2%
HINDUSTAN UNILEVER LTD.	2.2%
N T P C LTD.	2.1%
COAL INDIA LTD.	2.0%
ICICI PRUDENTIAL IT ETF	2.0%
Others	58.6%
Total	94.7%
Cash and Money Market	5.3%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

December 31, 2022



Mitkar life aage badhaien

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. 72.9647	--	--	Rs. 1294 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*
1 Month	-3.5%	-3.5%
6 Months	15.5%	14.7%
1 Year	5.3%	4.3%
2 Years	15.5%	13.8%
3 Years	15.4%	14.2%
5 Years	11.3%	11.4%
Inception	11.7%	12.8%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

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

Actual v/s Targeted Asset Allocation (%)

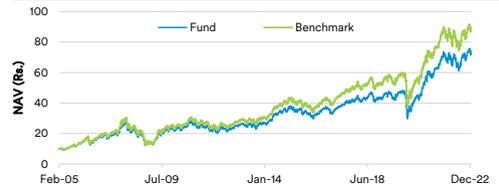
Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.3%
Money Market Investments	0%	40%	0.7%

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



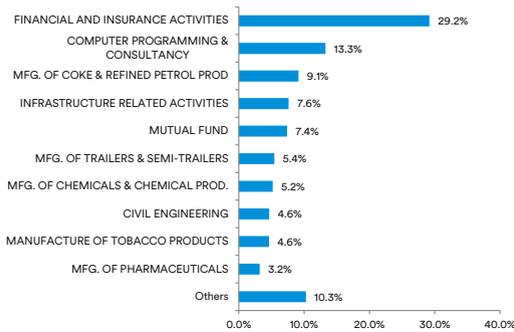
Security Name

Net Asset (%)

Equity

RELIANCE INDUSTRIES LTD.	8.3%
I C I C BANK LTD.	7.2%
INFOSYS LTD.	7.1%
H D F C BANK LTD.	5.3%
LARSEN & TOUBRO LTD.	4.6%
I T C LTD.	4.6%
BHARTI AIRTEL LTD.	3.9%
TATA CONSULTANCY SERVICES LTD.	3.7%
AXIS BANK LTD.	3.6%
STATE BANK OF INDIA	3.5%
Others	47.4%
Total	99.3%
Cash and Money Market	0.7%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

December 31, 2022



Milkar life aage badhain

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. 64.2144	7.6%	4.7	Rs. 160 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	-3.0%	-2.7%
6 Months	12.8%	12.6%
1 Year	5.2%	4.0%
2 Years	13.2%	11.7%
3 Years	13.0%	12.6%
5 Years	9.5%	10.6%
Inception	10.9%	12.0%

Past performance is not indicative of future performance

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

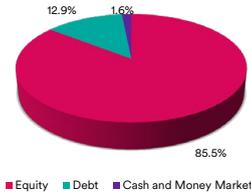
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

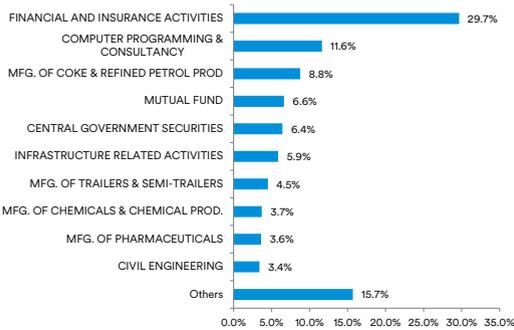
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	7.7%
Infrastructure and Social Sector Secs	0%	40%	0.4%
Listed Equities	60%	95%	85.5%
Long Term Bonds	0%	60%	4.9%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	1.6%

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

Asset Mix

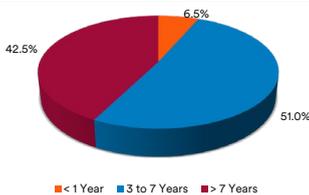


Industry Wise Exposure**

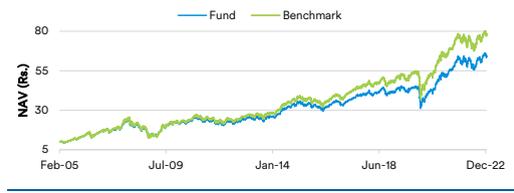


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		8.8%
INFOSYS LTD.		6.8%
H D F C BANK LTD.		6.2%
I C I C I BANK LTD.		5.9%
STATE BANK OF INDIA		4.5%
HDFC LTD.		3.8%
LARSEN & TOUBRO LTD.		3.4%
TATA CONSULTANCY SERVICES LTD.		3.0%
I T C LTD.		2.9%
BHARTI AIRTEL LTD.		2.3%
Others		38.0%
Total		85.5%

Government Securities

7.26% GOI 2029	3.1%
7.26% GOI 2032	1.9%
7.57% GOI 2033	1.4%
7.3% SDL 2032	1.2%
Total	7.7%

Corporate Bonds

SUNDARAM FINANCE LTD	AAA	1.9%
INDIABULLS HOUSING FINANCE LTD	AA	1.3%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.2%
HDFC LTD.	AAA	0.5%
L&T INFRA DEBT FUND LTD	AAA	0.4%
Total		5.2%

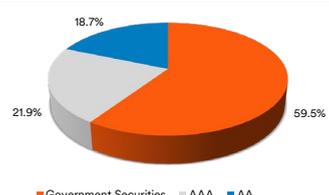
Cash and Money Market

Total	1.6%
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Portfolio Total

Portfolio Total	100.0%
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Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

December 31, 2022



Milkar life aage badhain

Fund Details

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

Investment Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 49.1522	7.6%	4.7	Rs. 222 crore

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

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

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-1.8%	-1.5%
6 Months	9.3%	9.4%
1 Year	4.1%	3.4%
2 Years	10.8%	8.5%
3 Years	10.1%	10.2%
5 Years	7.6%	9.3%
Inception	9.3%	10.6%

Past performance is not indicative of future performance

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

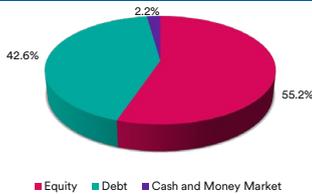
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

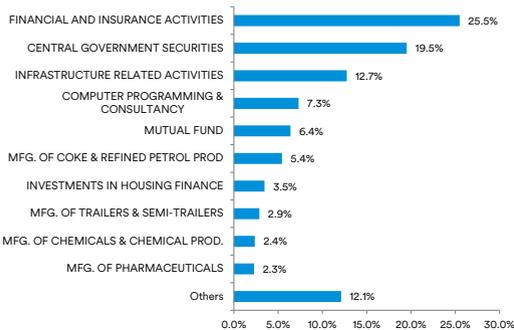
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	19.5%
Infrastructure and Social Sector Secs	0%	60%	9.3%
Listed Equities	35%	65%	55.2%
Long Term Bonds	0%	60%	13.8%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	2.2%

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

Asset Mix

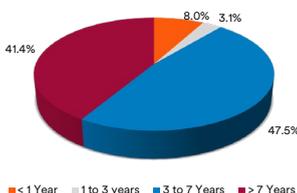


Industry Wise Exposure**

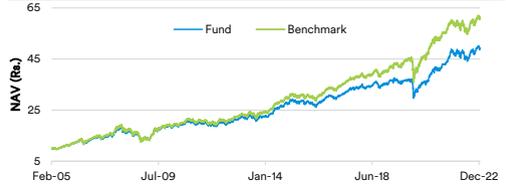


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.4%
INFOSYS LTD.		4.3%
I C I I BANK LTD.		3.6%
H D F C BANK LTD.		3.5%
STATE BANK OF INDIA		2.7%
HDFC LTD.		2.6%
LARSEN & TOUBRO LTD.		2.1%
SBI NIFTY BANK ETF		2.0%
TATA CONSULTANCY SERVICES LTD.		1.9%
I T C LTD.		1.8%
Others		25.3%
Total		55.2%

Government Securities

7.26% GOI 2032	7.2%
7.54% GOI 2036	3.0%
7.38% GOI 2027	2.3%
7.26% GOI 2029	2.2%
7.41% GOI 2036	2.2%
5.74% GOI 2026	2.1%
7.95% GOI 2032	0.5%
8.4% GOI 2025	0.0%
Total	19.5%

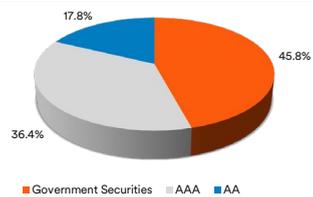
Corporate Bonds

REC LTD.	AAA	7.0%
INDIABULLS HOUSING FINANCE LTD	AA	4.4%
HDFC LTD.	AAA	3.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.2%
SUNDARAM FINANCE LTD	AAA	2.8%
L&T INFRA DEBT FUND LTD	AAA	2.3%
Total		23.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

December 31, 2022



Mitkar life aage badhain

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. 36.0179	7.4%	3.9	Rs. 10 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*
1 Month	-0.5%	-0.3%
6 Months	5.7%	6.2%
1 Year	2.5%	2.9%
2 Years	6.0%	5.2%
3 Years	6.4%	7.7%
5 Years	5.6%	7.9%
Inception	7.4%	8.8%

Past performance is not indicative of future performance

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

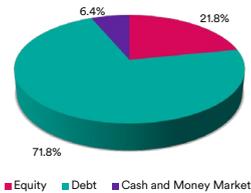
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

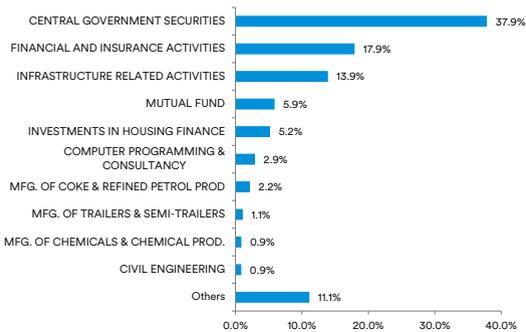
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	38.7%
Infrastructure and Social Sector Secs	0%	60%	12.5%
Listed Equities	10%	30%	21.8%
Long Term Bonds	0%	60%	20.6%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	6.4%

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

Asset Mix

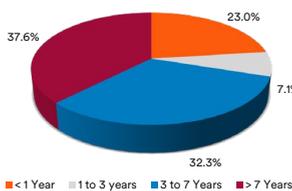


Industry Wise Exposure**

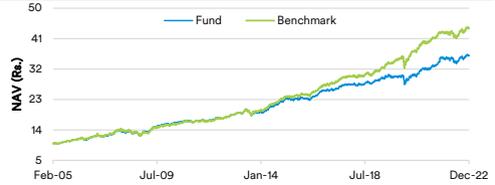


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		2.2%
RELIANCE INDUSTRIES LTD.		2.2%
H D F C BANK LTD.		1.9%
INFOSYS LTD.		1.7%
STATE BANK OF INDIA		1.2%
HDFC LTD.		1.1%
LARSEN & TOUBRO LTD.		0.9%
AXIS BANK LTD.		0.8%
TATA CONSULTANCY SERVICES LTD.		0.8%
I T C LTD.		0.7%
Others		8.2%
Total		21.8%

Government Securities

7.57% GOI 2033	15.2%
7.59% GOI 2026	10.1%
7.54% GOI 2036	5.0%
7.26% GOI 2032	5.0%
7.38% GOI 2027	2.5%
7.3% SDL 2032	0.8%
Total	38.7%

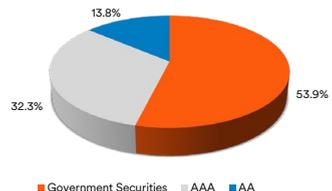
Corporate Bonds

L&T INFRA DEBT FUND LTD	AAA	9.0%
INDIABULLS HOUSING FINANCE LTD	AA	7.0%
EDELWEISS BHARAT BOND ETF - APRIL 20	AAA	5.5%
HDFC LTD.	AAA	5.2%
IRFC LTD.	AAA	3.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	2.9%
Total		33.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

December 31, 2022



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

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 29.1469	7.2%	4.5	Rs. 35 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	2.9%	3.6%
1 Year	1.3%	2.4%
2 Years	1.5%	2.9%
3 Years	4.4%	6.1%
5 Years	5.6%	7.3%
Inception	6.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

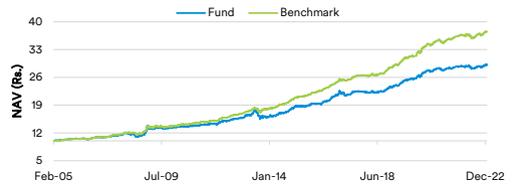
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	97.2%
Money Market Investments	0%	40%	2.8%

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

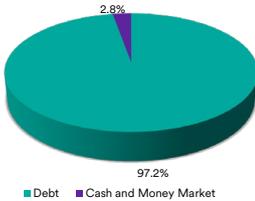
NAV vs Benchmark



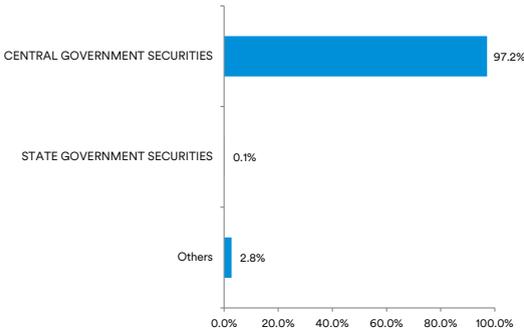
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		25.3%
7.59% GOI 2026		14.8%
5.63% GOI 2026		13.8%
5.74% GOI 2026		13.7%
7.26% GOI 2032		12.9%
7.1% GOI 2029		5.7%
7.41% GOI 2036		4.3%
7.36% GOI 2052		2.1%
7.4% GOI 2062		1.7%
7.54% GOI 2036		1.5%
Others		1.4%
Total		97.2%
Cash and Money Market		2.8%
Portfolio Total		100.0%

Asset Mix

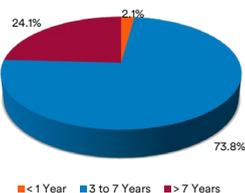


Industry Wise Exposure**

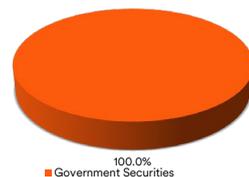


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

December 31, 2022



Milkar life aage badhain

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. 29.7428	7.6%	5.6	Rs. 63 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	3.2%	4.1%
1 Year	1.6%	2.5%
2 Years	4.2%	3.0%
3 Years	4.5%	6.0%
5 Years	4.1%	6.9%
Inception	6.3%	7.1%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

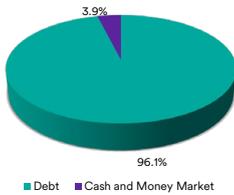
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

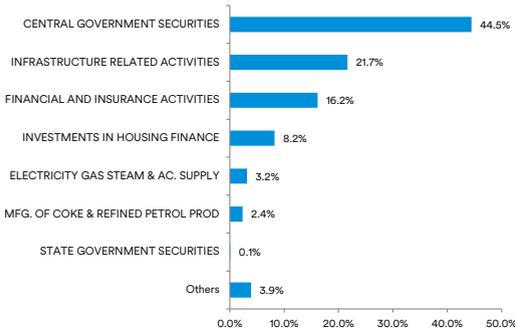
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	44.5%
Infrastructure and Social Sector Secs	0%	60%	24.8%
Long Term Bonds	10%	60%	26.7%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	3.9%

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

Asset Mix

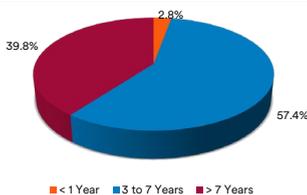


Industry Wise Exposure**

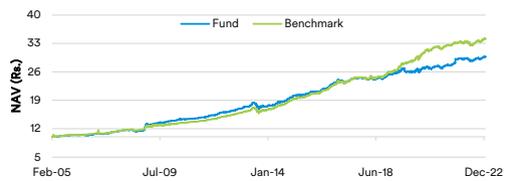


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		15.9%
7.26% GOI 2032		9.0%
7.41% GOI 2036		5.5%
7.36% GOI 2052		4.3%
6.76% GOI 2061		3.6%
7.1% GOI 2029		3.1%
7.4% GOI 2062		1.9%
7.54% GOI 2036		1.2%
7.69% SDL 2037		0.1%
Total		44.5%

Corporate Bonds

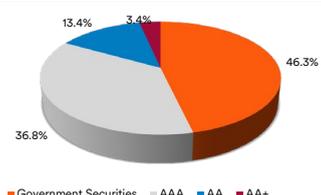
INDIABULLS HOUSING FINANCE LTD	AA	9.4%
IRFC LTD.	AAA	8.3%
HDFC LTD.	AAA	8.2%
POWER FINANCE CORPN. LTD.	AAA	6.3%
STATE BANK OF INDIA	AAA	3.9%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.5%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.2%
NUCLEAR POWER CORPORATION OF INDIA	AAA	3.2%
N T P C LTD.	AAA	3.2%
INDIAN OIL CORPN. LTD.	AAA	2.4%

Total 51.6%

Cash and Money Market 3.9%

Portfolio Total 100.0%

Rating Credit Profile



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Compound annual growth rate (CAGR) is rounded to nearest 0.1%

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