



Met Invest

ULIP Fund

Monthly Fund Performance

December 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

Sustainable Equity

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 year gone by – A snapshot

Global economy and markets: Global equities ended the year on a positive note with sharp rally witnessed across most markets. Market sentiment was aided by higher than-expected global growth, as well as declining inflation trend across major economies. This has led to markets pricing in the possibility of global central banks achieving a 'soft landing' in 2024 and initiating rate cuts.

Economy: Indian economy outperforms

India's economy has emerged as one of the fastest growing major economies globally. The government continues its focus on infrastructure creation and has budgeted a significant increase in capital investment in FY 2024 budget. The growth in services sector exports has emerged as a new growth driver for the economy.

Despite global headwinds, RBI expects the economy to maintain its momentum and has raised growth forecast for FY24 to 7%. The outcome of the upcoming general elections will be a keenly awaited event from a policy continuity perspective.

Equity markets: Year of all-round performance

Indian markets ended 2023 on a strong note with Nifty index closing at an all-time high level with an 8% up-move in December. 2023 was the year of overall strong performance for Indian markets with Nifty, Midcap and Smallcap indices generating 20%, 47% and 56% returns respectively. Amongst sectors, domestic-focused sectors such as Real Estate (+81%), Capital Goods (+67%) and Automobiles (+56%) outperformed. Flows remained strong both from domestic as well as foreign institutional investors (FIIs) with an inflow of US\$ 22bn and US\$ 21bn, respectively.

Outlook: The global macro-economic conditions remain uncertain owing to geo-political tensions; however, falling inflation and expectations of a soft landing in the US have increasingly shifted the market narrative towards easing of monetary policies by major global central banks. This is likely to help improve consumer sentiments and support GDP growth.

From a domestic market perspective, India is expected to remain one of the fastest growing economies driven by government capital expenditure, improvement in consumption and recovery in exports. Prudent policy making, strong banking system, lower commodity prices and healthy corporate balance sheets are some of the important growth drivers which are expected to provide stability and drive corporate earnings. After a strong rally and valuation re-rating we expect markets to consolidate in the near term. We maintain our positive stance on equity markets from a medium to long term perspective.

Fixed Income market: JP Morgan index inclusion to be a key event in 2024

There was significant volatility in headline inflation in 2023 largely due to weather related fluctuations in food prices. However, the underlying inflation, excluding fuel and food prices, declined through the year. RBI looked through this short-term volatility and maintained stable policy rates through most of the year. Despite significant outlays towards capital expenditure, the government has shown fiscal prudence and is expected to meet FY 2024 fiscal deficit target.

Outlook: During 2023, the Indian debt market remained stable despite global volatility, with 10-yr GSec yield declining by 10bps to 7.2%. Inclusion of Indian government bonds in JP Morgan's emerging market bond indices starting from June 2024, is likely to lead to significant foreign portfolio inflows in debt markets this year. As per market expectations, these inflows along with possible lowering of policy rates by the RBI, may lead to decline in market interest rates in 2024.

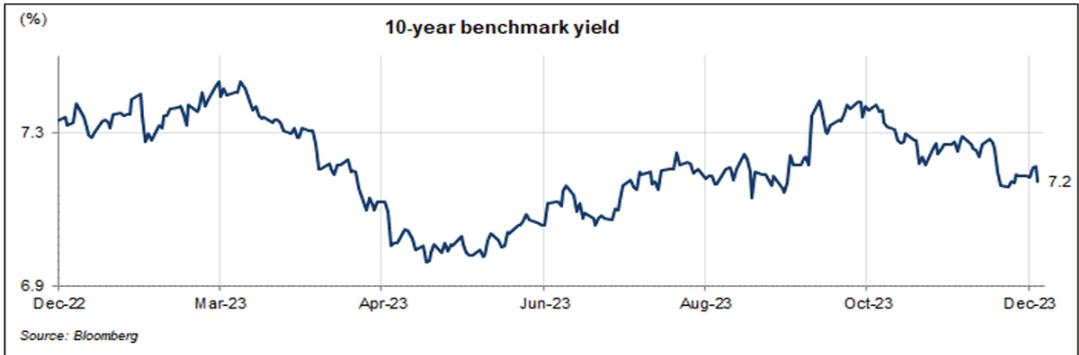


Economic and market snapshot

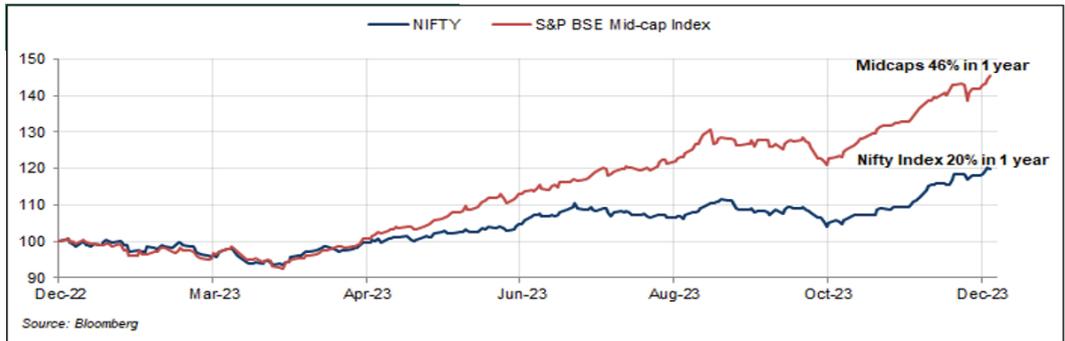
Indicators	Dec 2022	Sep 2023	Dec 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.9	6.8	5.6	-1.2	-0.3
Gross Domestic Product (GDP Growth) %	6.2	7.8	7.6	-0.2	1.4
Index of Industrial Production (IIP) (%)	-4.1	6.2	11.7	5.5	15.8
Brent crude oil (USD/barrel)	86	95	77	-19%	-10%
Domestic Markets					
Nifty Index	18,105	19,638	21,731	11%	20%
S&P BSE Mid-cap Index	25,315	32,341	36,839	14%	46%
10-year G-Sec Yield (%)	7.3	7.2	7.2	0 bps	-10 bps
30-year G-Sec Yield (%)	7.5	7.4	7.4	0 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.7	7.6	7.7	+10 bps	0 bps
Exchange rate (USD/INR) *	82.7	83.0	83.2	0%	1%
Global Markets					
Dow Jones (U.S.)	33,147	33,508	37,690	12%	14%
FTSE (U.K.)	7,452	7,608	7,733	2%	4%
Nikkei 225 (Japan)	26,095	31,858	33,464	5%	28%

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-23	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	23.7%	18.5%	*****
Mid-Cap	35.5%	25.6%	*****
Premier Multi-Cap	24.1%	18.5%	*****
Flexi Cap	18.6%	16.7%	***
Multiplier III	21.7%	16.7%	****
CREST (Thematic)	24.4%	18.5%	****
Balanced			
Balanced Opportunities Fund	19.0%	10.2%	*****
Balancer II	11.8%	10.2%	****
Debt			
Bond Opportunities Fund	5.1%	3.6%	*****

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 Nov 30, 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: ULIF02501/01/18/MIDCAPFUND117

December 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. 32.1950	--	--	Rs. 190 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	9.2%	7.5%
6 Months	29.4%	28.0%
1 Year	49.6%	45.5%
2 Years	25.2%	21.5%
3 Years	35.5%	27.1%
5 Years	27.2%	19.0%
Inception	22.4%	15.5%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

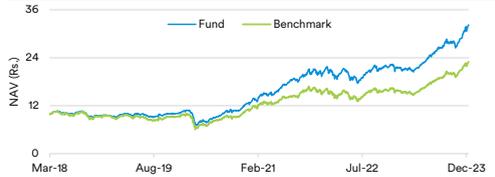
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	95.9%
Debt	0%	0%	0.0%
Money Market	0%	40%	4.1%

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



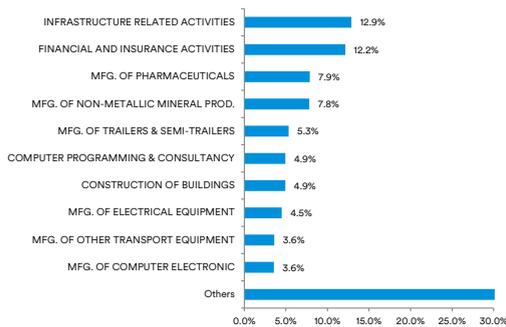
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
CANARA BANK	2.2%
POWER FINANCE CORPN. LTD.	1.9%
SHRIRAM TRANSPORT FIN CO. LTD.	1.8%
REC LTD.	1.8%
BHARAT ELECTRONICS LTD.	1.5%
PRESTIGE ESTATES PROJECTS LTD.	1.5%
T V S MOTOR CO. LTD.	1.5%
SPANDANA SPOORTY FINANCIAL LIMITED	1.5%
IPCA LABORATORIES LTD.	1.5%
AJANTA PHARMA LTD.	1.5%
Others	79.3%
Total	95.9%
Cash and Money Market	4.1%
Portfolio Total	100.0%

Asset Mix



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, 2023



Milkar life aage badhaien

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. 61.1103	--	--	Rs. 2597 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	8.2%
6 Months	25.7%
1 Year	38.1%
2 Years	14.0%
3 Years	23.7%
5 Years	21.4%
Inception	13.8%

Past performance is not indicative of future performance

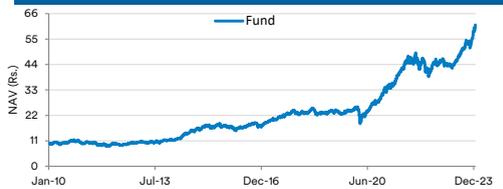
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.0%
Money Market Instruments	0%	40%	1.0%

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

NAV vs Benchmark



Security Name

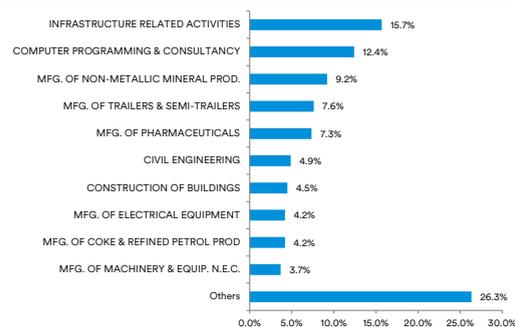
Net Asset (%)

Security Name	Net Asset (%)
Equity	
LARSEN & TOUBRO LTD.	4.1%
N T P C LTD.	3.1%
ULTRATECH CEMENT LTD.	2.8%
INFOSYS LTD.	2.6%
BHARTI AIRTEL LTD.	2.6%
RELIANCE INDUSTRIES LTD.	2.1%
HERO MOTOCORP LTD.	2.1%
OIL & NATURAL GAS CORPN. LTD.	2.0%
G A I L (INDIA) LTD.	1.7%
TATA CONSULTANCY SERVICES LTD.	1.5%
Others	74.3%
Total	99.0%
Cash and Money Market	1.0%
Portfolio Total	100.0%

Asset Mix



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, 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. 26.9837	--	--	Rs. 95 crore
Fund Manager(s) Shashikant Wavhal		Funds Managed by the Fund Managers Equity - 2 Debt - 0 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	8.0%	8.0%
6 Months	21.4%	17.8%
1 Year	30.3%	24.8%
2 Years	17.4%	13.6%
3 Years	24.1%	18.8%
5 Years	20.7%	16.1%
Inception	18.7%	14.3%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

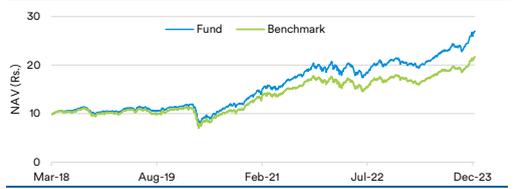
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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.

NAV vs Benchmark



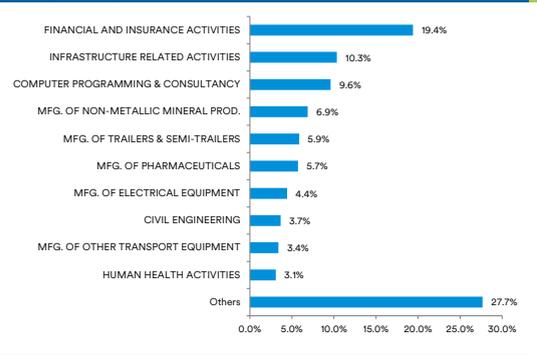
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
LARSEN & TOUBRO LTD.	3.2%
I C I C I BANK LTD.	3.1%
I T C LTD.	2.8%
JAMMU & KASHMIR BANK LTD.	2.2%
SHRIRAM TRANSPORT FIN CO. LTD.	2.1%
AXIS BANK LTD.	1.6%
BHARTI AIRTEL LTD.	1.5%
POWER FINANCE CORPN. LTD.	1.4%
J B CHEMICALS & PHARMACEUTICALS LTD.	1.4%
KPIT ENGINEERING LTD.	1.4%
Others	78.9%
Total	99.4%
Cash and Money Market	0.6%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

December 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).

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 24.4520	--	--	Rs. 35 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		

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

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	9.3%	9.0%
6 Months	21.9%	16.1%
1 Year	34.1%	22.2%
2 Years	19.2%	12.1%
3 Years	24.4%	16.5%
5 Years	18.8%	14.5%
Inception	16.7%	13.2%

Past performance is not indicative of future performance

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

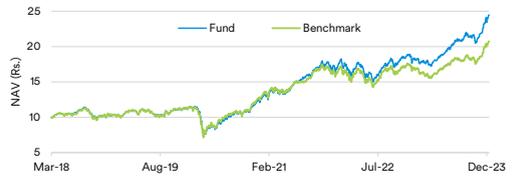
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	100.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	-0.3%

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

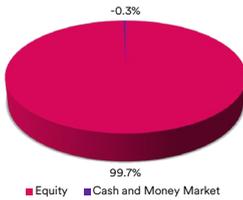
NAV vs Benchmark



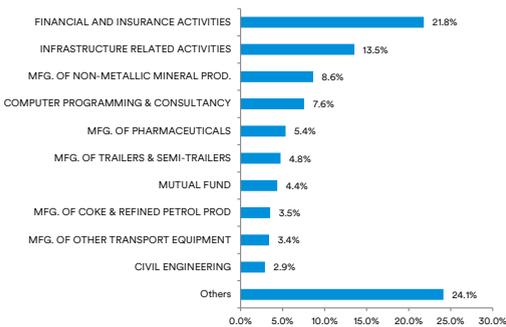
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	5.2%
I C I C I BANK LTD.	2.9%
RELIANCE INDUSTRIES LTD.	2.6%
CPSE ETF	2.5%
LARSEN & TOUBRO LTD.	2.3%
CANARA BANK	2.1%
SHRIRAM TRANSPORT FIN CO. LTD.	2.0%
I T C LTD.	1.8%
AXIS BANK LTD.	1.8%
G A I L (INDIA) LTD.	1.6%
Others	75.5%
Total	100.3%
Cash and Money Market	-0.3%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE317

December 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. 27.8405	--	--	Rs. 76 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	8.9%	7.9%
6 Months	20.4%	13.2%
1 Year	30.5%	20.0%
2 Years	17.4%	11.9%
3 Years	21.7%	15.8%
5 Years	17.9%	14.9%
Inception	14.8%	13.3%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

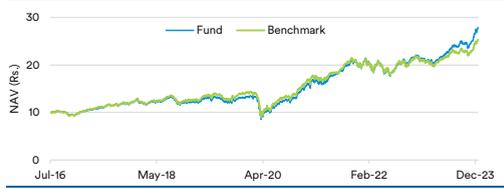
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.1%
Money Market Instruments	0%	40%	2.9%

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



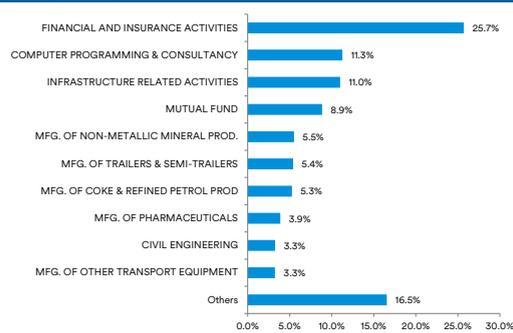
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	7.8%
I C I C I BANK LTD.	5.5%
RELIANCE INDUSTRIES LTD.	4.6%
CPSE ETF	3.2%
LARSEN & TOUBRO LTD.	2.9%
INFOSYS LTD.	2.9%
BHARTI AIRTEL LTD.	2.7%
I T C LTD.	2.6%
ULTRATECH CEMENT LTD.	2.3%
TATA MOTORS LTD.	2.3%
Others	60.2%
Total	97.1%
Cash and Money Market	2.9%
Portfolio Total	100.0%

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

December 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. 45.2398	--	--	Rs. 1308 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	7.8%	8.2%
6 Months	18.1%	16.5%
1 Year	26.9%	22.8%
2 Years	14.4%	13.1%
3 Years	18.6%	17.7%
5 Years	15.9%	15.7%
Since 05-Jan-10	11.3%	11.1%
Inception	11.4%	11.5%

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%	99.8%
Cash & Money Market	0%	40%	0.2%

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



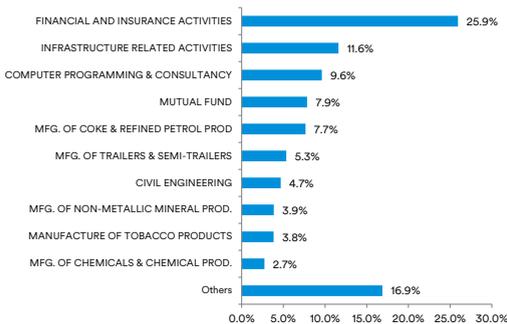
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	5.8%
RELIANCE INDUSTRIES LTD.	5.8%
H D F C BANK LTD.	4.4%
STATE BANK OF INDIA	4.2%
I T C LTD.	3.8%
LARSEN & TOUBRO LTD.	3.4%
INFOSYS LTD.	3.1%
BHARTI AIRTEL LTD.	3.1%
AXIS BANK LTD.	2.6%
N T P C LTD.	2.4%
Others	61.0%
Total	99.8%
Cash and Money Market	0.2%
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: ULIF02710/12/21INDOPPFUND117

December 31, 2023



Milkar life aage badhaien

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. 13.0957	--	--	Rs. 60 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	7.9%	8.0%
6 Months	21.3%	14.4%
1 Year	29.9%	21.5%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	22.2%	17.6%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

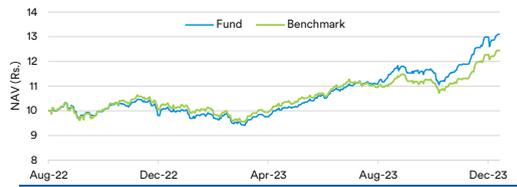
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	99.7%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	0.3%

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

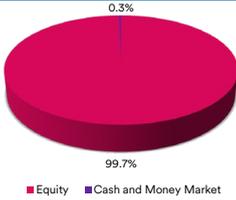


Security Name

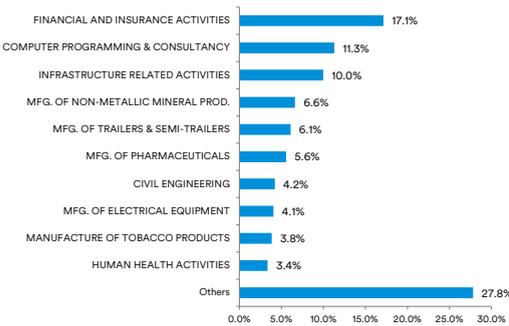
Net Asset (%)

Security Name	Net Asset (%)
Equity	99.7%
I T C LTD.	3.8%
LARSEN & TOUBRO LTD.	3.8%
BHARTI AIRTEL LTD.	2.2%
I C I BANK LTD.	2.2%
SHRIRAM TRANSPORT FIN CO. LTD.	2.2%
INFOSYS LTD.	2.0%
JAMMU & KASHMIR BANK LTD.	1.9%
AXIS BANK LTD.	1.8%
J B CHEMICALS & PHARMACEUTICALS LTD.	1.4%
AMBER ENTERPRISES INDIA LIMITED	1.3%
Others	77.1%
Total	99.7%
Cash and Money Market	0.3%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Sustainable Equity Fund (Open Fund)

SFIN No: ULIF02610/12/21SUSTAINFND117

December 31, 2023



Fund Details

Investment Objective: To focus on investing in select companies from the investment universe, which conduct business in socially and environmentally responsible manner while maintaining governance standards.

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

Inception Date	NAV	YTM	MD	AUM
15-Feb-2023	Rs. 12.3214	--	--	Rs. 6.6 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 1 Debt - 0 Balanced - 0		

Fund v/s Benchmark Return (%)

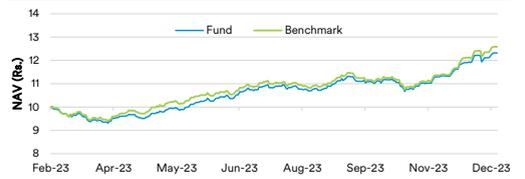
	Fund	Benchmark*
1 Month	6.7%	8.0%
6 Months	15.7%	16.2%
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	23.2%	25.8%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

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

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	96.8%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	3.2%

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

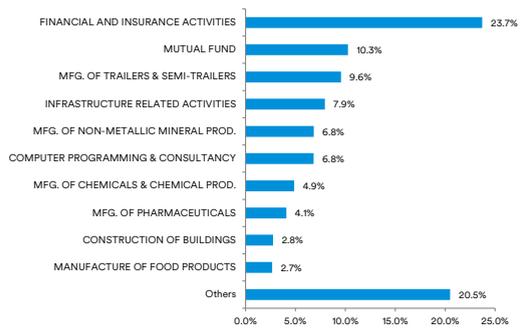
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	6.4%
KOTAK MAHINDRA MF - KOTAK IT ETF	3.8%
AXIS MF - BANK ETF	2.9%
BHARTI AIRTEL LTD.	2.9%
BAJAJ FINANCE LTD.	2.5%
I C I C I BANK LTD.	2.3%
HERO MOTOCORP LTD.	2.2%
H C L TECHNOLOGIES LTD.	2.0%
TITAN INDUSTRIES LTD.	2.0%
KOTAK MAHINDRA BANK LTD.	1.9%
Others	68.0%
Total	96.8%
Cash and Money Market	3.2%
Portfolio Total	100.0%

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

December 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. 23.3845	7.4%	5.5	Rs. 22 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	6.3%	5.2%
6 Months	16.9%	11.9%
1 Year	27.5%	17.8%
2 Years	15.2%	10.2%
3 Years	19.0%	13.5%
5 Years	17.2%	12.9%
Inception	15.8%	11.7%

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.

NAV vs Benchmark

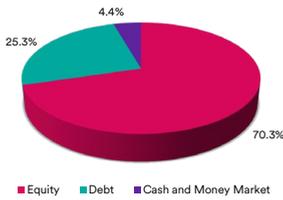


Actual v/s Targeted Asset Allocation (%)

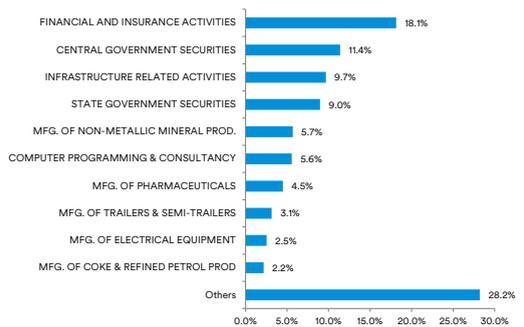
Security Type	Min	Max	Actual
Equities	40%	75%	70.3%
Debt	25%	60%	25.3%
Money Market	0%	35%	4.4%

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

Asset Mix

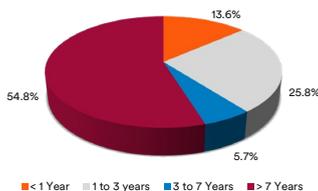


Industry Wise Exposure**

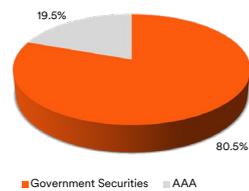


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		3.1%
I C I C I BANK LTD.		2.4%
I T C LTD.		1.2%
SHRIRAM TRANSPORT FIN CO. LTD.		1.1%
CANARA BANK		1.1%
RELIANCE INDUSTRIES LTD.		1.1%
LARSEN & TOUBRO LTD.		1.1%
TATA MOTORS LTD.		1.0%
BIRLA CORPORATION LTD.		1.0%
PRESTIGE ESTATES PROJECTS LTD.		0.9%
Others		56.3%
Total		70.3%

Government Securities

8.3% GOI 2042	5.0%
7.80% TAMILNADU SDL 2042	4.9%
6.54% GOI 2032	2.6%
7.29% WEST BENGAL SDL 2026	1.7%
7.62% TAMILNADU SDL 2033	1.5%
8.3% GOI 2040	1.0%
5.74% GOI 2026	0.9%
8.4% GOI 2025	0.7%
7.26% GOI 2029	0.5%
7.71% GUJARAT SDL 2034	0.5%
Others	1.1%
Total	20.4%

Corporate Bonds

H D F C BANK LTD.	AAA	4.2%
BAJAJ FINANCE LTD.	AAA	0.7%
BRITANNIA INDUSTRIES LTD.	AAA	0.1%
Total		4.9%

Cash and Money Market

Portfolio Total	100.0%
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Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

December 31, 2023



Milkar life aage badhkein

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. 34.3388	7.6%	5.1	Rs. 796 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	5.6%	4.5%
6 Months	11.6%	8.1%
1 Year	17.5%	13.7%
2 Years	9.6%	8.4%
3 Years	11.8%	10.4%
5 Years	11.7%	11.3%
Since 05-Jan-10	9.2%	9.3%
Inception	9.2%	9.6%

Past performance is not indicative of future performance

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

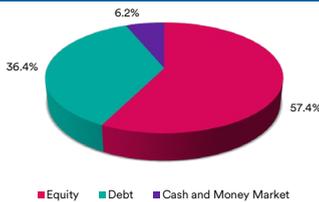
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

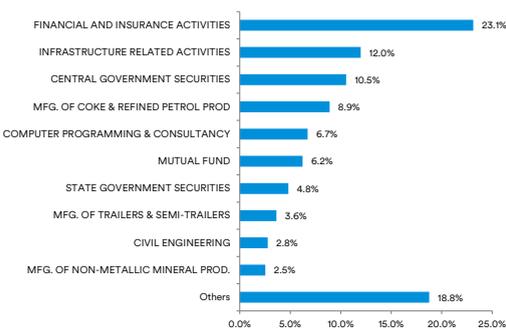
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	36.4%
Equity	0%	60%	57.4%
Cash & Money Market	0%	40%	6.2%

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

Asset Mix

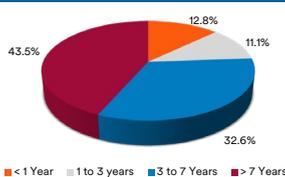


Industry Wise Exposure**

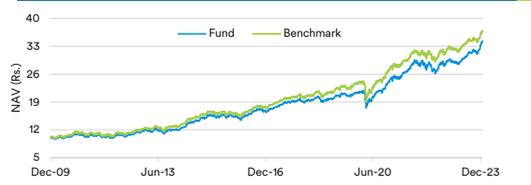


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.1%
RELIANCE INDUSTRIES LTD.		3.3%
I C I C I BANK LTD.		3.3%
LARSEN & TOUBRO LTD.		2.8%
INFOSYS LTD.		2.7%
BHARTI AIRTEL LTD.		2.1%
CPSE ETF		1.9%
ULTRATECH CEMENT LTD.		1.8%
N T P C LTD.		1.8%
I T C LTD.		1.8%
Others		31.9%
Total		57.4%

Government Securities

7.25% GOI 2063	2.3%
7.17% GOI 2030	1.9%
8.3% GOI 2042	1.6%
8.08% GUJARAT SDL 2028	1.3%
7.62% GUJARAT SDL 2027	1.3%
8.25% PUNJAB SDL 2025	0.6%
7.38% GOI 2027	0.6%
7.06% GOI 2028	0.6%
7.3% GOI 2053	0.6%
6.97% KARNATAKA SDL 2028	0.6%
Others	3.8%
Total	16.3%

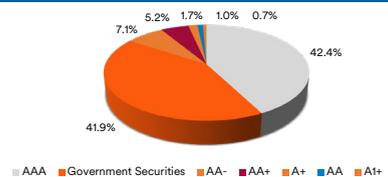
Corporate Bonds

RELIANCE INDUSTRIES LTD.	AAA	4.8%
INDIABULLS HOUSING FINANCE LTD	AA-	2.6%
L I C HOUSING FINANCE LTD.	AAA	2.6%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	1.9%
H D F C BANK LTD.	AAA	1.5%
SMALL INDUS DEVP. BANK OF INDIA	AAA	1.3%
CANARA BANK	AAA	1.2%
SUNDARAM FINANCE LTD	AAA	0.8%
BANK OF BARODA	AAA	0.8%
REC LTD.	AAA	0.7%
Others		3.0%
Total		21.0%

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, 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. 14.9835	7.3%	5.2	Rs. 8.8 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 3 Balanced - 5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.3%	1.0%
6 Months	3.8%	3.0%
1 Year	9.4%	7.3%
2 Years	6.3%	4.9%
3 Years	5.1%	4.4%
5 Years	7.3%	7.2%
Inception	7.2%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

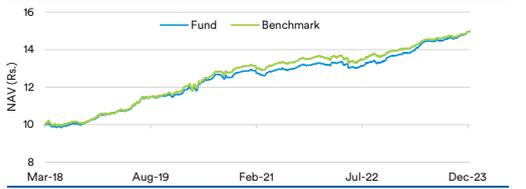
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	98.0%
Money Market	0%	20%	2.0%

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



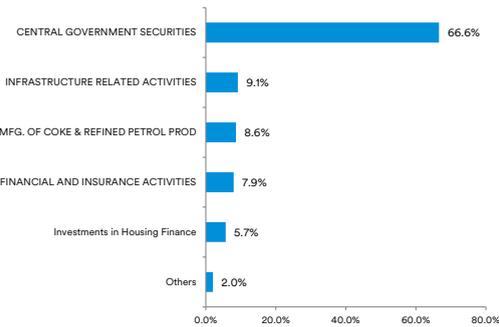
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.37% GOI 2028		57.6%
7.25% GOI 2063		7.8%
6.95% GOI 2061		1.2%
Total		66.6%
Corporate Bonds		
BANK OF BARODA	AAA	9.1%
RELIANCE INDUSTRIES LTD.	AAA	8.6%
L I C HOUSING FINANCE LTD.	AAA	5.7%
CHOLAMANDALAM INVESTMENT & FIN	AA+	4.5%
BAJAJ FINANCE LTD.	AAA	3.4%
Total		31.3%
Cash and Money Market		
		2.0%
Portfolio Total		100.0%

Asset Mix

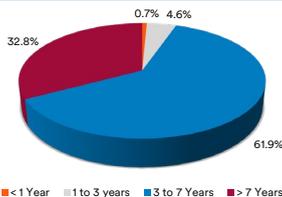


Industry Wise Exposure**

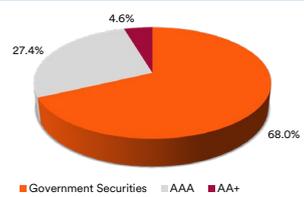


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

December 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

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 25.7927	7.2%	5.4	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	1.2%	1.2%
6 Months	3.0%	3.4%
1 Year	7.5%	7.8%
2 Years	4.8%	5.1%
3 Years	4.0%	4.5%
5 Years	6.3%	7.2%
Inception	7.0%	8.0%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

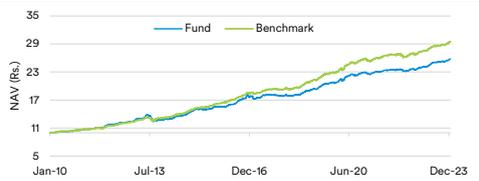
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	82.4%
Money Market Investments	0%	40%	17.6%

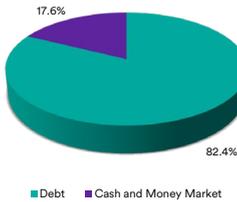
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

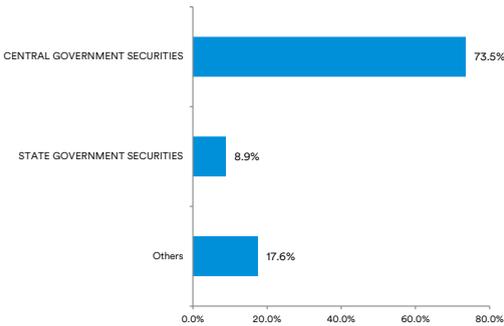


Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2028		25.7%
7.3% GOI 2053		12.7%
5.74% GOI 2026		12.4%
7.18% GOI 2033		8.4%
7.25% GOI 2063		6.7%
7.71% GUJRAT SDL 2033		3.3%
7.59% GOI 2026		3.2%
7.71% GUJRAT SDL 2033		3.0%
8.3% GOI 2040		2.8%
7.71% GUJARAT SDL 2034		2.1%
Others		2.0%
Total		82.4%
Cash and Money Market		17.6%
Portfolio Total		100.0%

Asset Mix

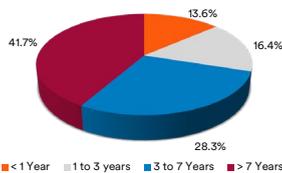


Industry Wise Exposure**

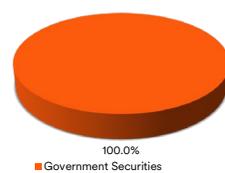


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

December 31, 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. 26.3002	7.7%	6.4	Rs. 761 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.1%	1.0%
6 Months	2.7%	3.0%
1 Year	6.6%	7.3%
2 Years	4.2%	4.9%
3 Years	4.8%	4.4%
5 Years	5.8%	7.2%
Inception	7.2%	7.6%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

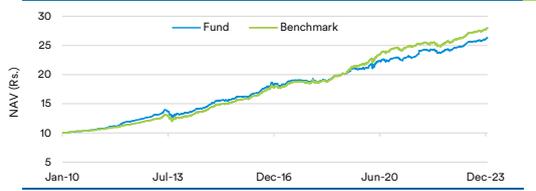
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	96.6%
Cash & 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.

NAV vs Benchmark

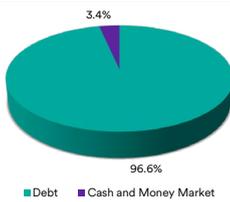


Security Name Rating Net Asset (%)

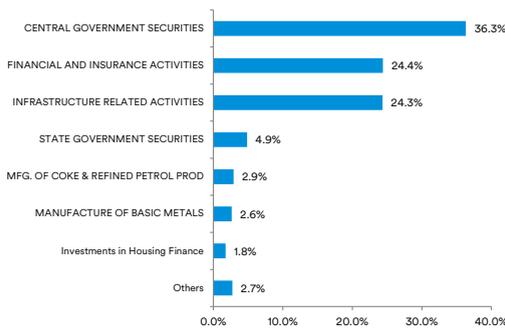
Security Name	Rating	Net Asset (%)
Government Securities		
7.25% GOI 2063		15.9%
7.18% GOI 2033		8.0%
7.18% GOI 2037		7.2%
7.3% GOI 2053		5.2%
7.66% TAMIL NADU SDL 2033		1.9%
7.67% UTTARPRADESH SDL 2033		1.8%
7.85% WEST BENGAL SDL 2042		0.7%
7.69% WEST BENGAL SDL 2042		0.5%
7.64% UTTARPRADESH SDL 2036		0.0%
7.44% TAMIL NADU SDL 2033		0.0%
Total		41.2%

Security Name	Rating	Net Asset (%)
Corporate Bonds		
SIKKA PORTS & TERMINALS LTD.	AAA	9.3%
H D F C BANK LTD.	AAA	7.4%
INDIABULLS HOUSING FINANCE LTD	AA-	7.3%
POWER FINANCE CORPN. LTD.	AAA	6.1%
L&T INFRA DEBT FUND LTD	AAA	3.3%
SMALL INDUS DEVP. BANK OF INDIA	AAA	3.3%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	3.1%
RELIANCE INDUSTRIES LTD.	AAA	2.9%
TATA STEEL LTD.	AA+	2.6%
REC LTD.	AAA	2.5%
Others		7.5%
Total		55.4%
Cash and Money Market		3.4%
Portfolio Total		100.0%

Asset Mix

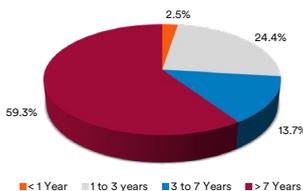


Industry Wise Exposure**

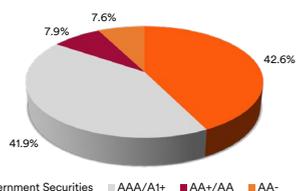


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

December 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.

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 13.6535	7.1%	0.4	Rs. 1.7 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced - 3		

Fund v/s Benchmark Return (%)

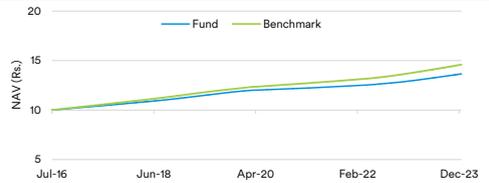
	Fund	Benchmark*
1 Month	0.5%	0.6%
6 Months	3.0%	3.4%
1 Year	5.9%	6.8%
2 Years	4.7%	5.8%
3 Years	3.9%	4.9%
5 Years	3.9%	4.8%
Inception	4.3%	5.2%

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.

NAV vs Benchmark



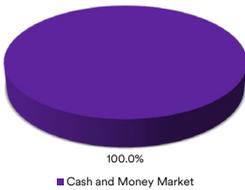
Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Money Market Instruments	0%	100%	100.0%

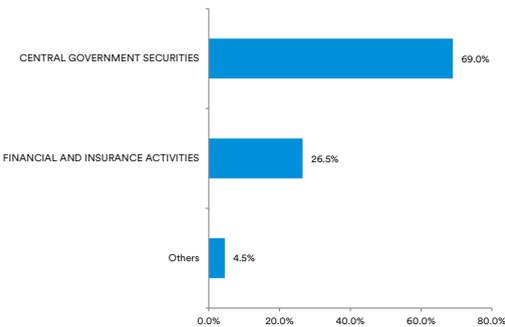
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

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

Asset Mix

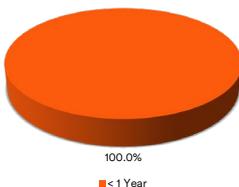


Industry Wise Exposure**

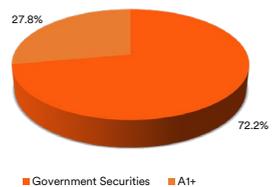


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

December 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.

Inception Date	NAV	YTM	MD	AUM
21-Dec-2010	Rs. 21.8737	7.2%	0.5	Rs. 1203 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	3.3%
1 Year	6.2%
2 Years	5.0%
3 Years	4.4%
5 Years	4.7%
Inception	6.2%

Past performance is not indicative of future performance

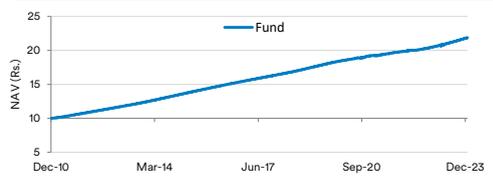
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government Securities	0%	25%	0.4%
Money Market Instruments	0%	100%	99.6%

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

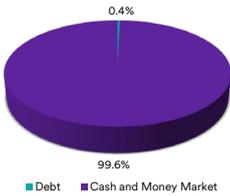


Security Name

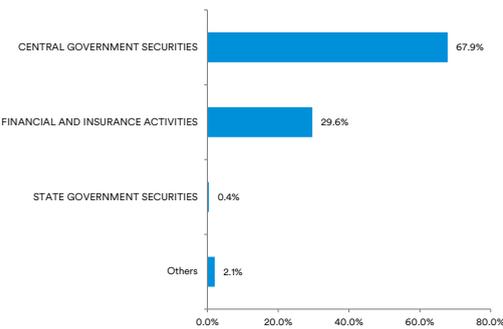
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	
5.95% TAMILNADU SDL 2025	0.4%
Total	0.4%
Cash and Money Market	99.6%
Portfolio Total	100.0%

Asset Mix

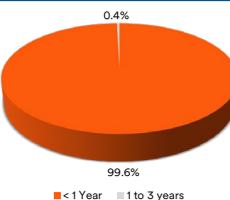


Industry Wise Exposure**

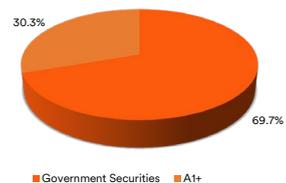


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

December 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. 40.8812	--	--	Rs. 687 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	7.9%	7.9%
6 Months	16.2%	13.2%
1 Year	22.6%	20.0%
2 Years	14.4%	11.9%
3 Years	17.9%	15.8%
5 Years	15.9%	14.9%
Since 05-Jan-10	10.6%	10.6%
Inception	10.6%	11.1%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

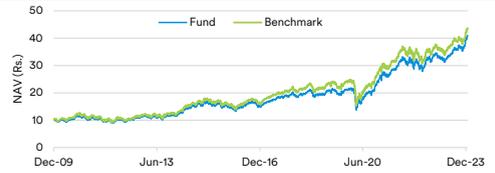
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.7%
Money Market Instruments	0%	40%	0.3%

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

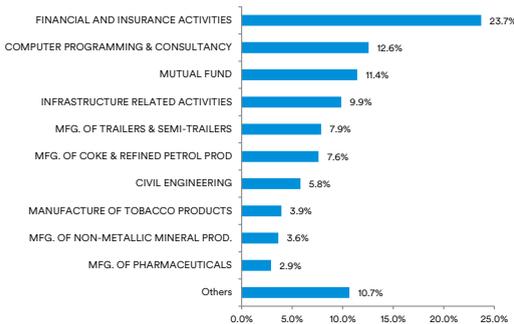
Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	8.9%
I C I C I BANK LTD.	7.2%
RELIANCE INDUSTRIES LTD.	6.5%
LARSEN & TOUBRO LTD.	5.8%
INFOSYS LTD.	5.0%
BHARTI AIRTEL LTD.	4.3%
I T C LTD.	3.9%
N T P C LTD.	3.9%
SBI MF - NIFTY BANK ETF	3.6%
ULTRATECH CEMENT LTD.	3.6%
Others	46.8%
Total	99.7%
Cash and Money Market	0.3%
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, 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. 49.0324	--	--	Rs. 82 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	7.9%
6 Months	23.9%
1 Year	34.8%
2 Years	13.1%
3 Years	18.7%
5 Years	17.4%
Inception	10.5%

Past performance is not indicative of future performance

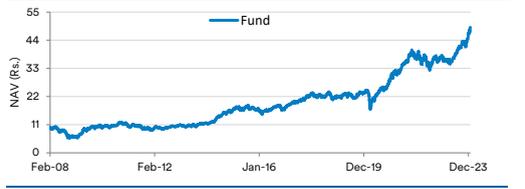
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	99.9%
Money Market Instruments	0%	40%	0.1%

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

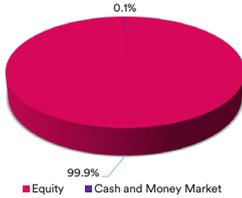
NAV vs Benchmark



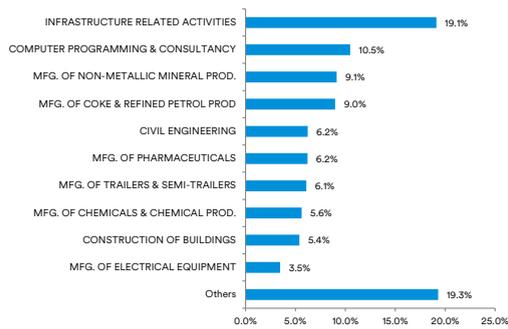
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	6.4%
LARSEN & TOUBRO LTD.	4.7%
BHARTI AIRTEL LTD.	3.5%
N T P C LTD.	3.4%
ULTRATECH CEMENT LTD.	2.9%
TATA CONSULTANCY SERVICES LTD.	2.3%
COAL INDIA LTD.	2.2%
MARUTI SUZUKI INDIA LTD.	2.2%
T V S MOTOR CO. LTD.	2.1%
HERO MOTOCORP LTD.	2.1%
Others	68.3%
Total	99.9%
Cash and Money Market	0.1%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

December 31, 2023



Fund Details

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

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 89.6736	--	--	Rs. 1345 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		

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

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	7.7%	7.9%
6 Months	15.4%	13.2%
1 Year	22.9%	20.0%
2 Years	13.8%	11.9%
3 Years	17.9%	15.8%
5 Years	15.6%	14.9%
Inception	12.3%	13.2%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

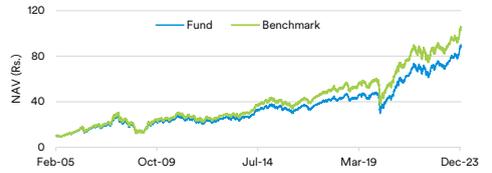
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.9%
Money Market Investments	0%	40%	0.1%

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

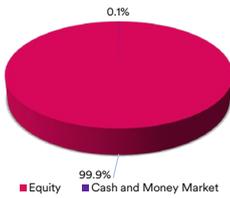
NAV vs Benchmark



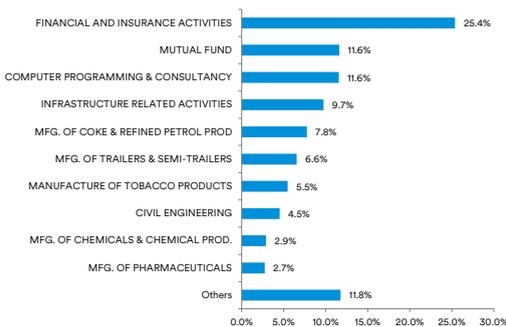
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.0%
RELIANCE INDUSTRIES LTD.	6.7%
H D F C BANK LTD.	6.2%
I T C LTD.	5.5%
INFOSYS LTD.	5.0%
LARSEN & TOUBRO LTD.	4.5%
BHARTI AIRTEL LTD.	4.2%
TATA CONSULTANCY SERVICES LTD.	3.8%
STATE BANK OF INDIA	3.8%
AXIS BANK LTD.	3.6%
Others	49.6%
Total	99.9%
Cash and Money Market	0.1%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

December 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. 75.1005	7.7%	4.4	Rs. 158 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	6.7%	6.5%
6 Months	12.5%	11.2%
1 Year	17.0%	17.5%
2 Years	10.9%	10.5%
3 Years	14.4%	13.7%
5 Years	12.5%	13.5%
Inception	11.3%	12.4%

Past performance is not indicative of future performance

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

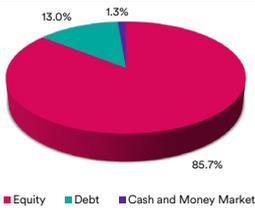
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

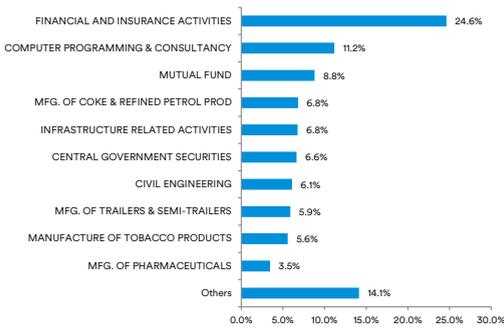
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	7.9%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	85.7%
Long Term Bonds	0%	60%	5.1%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	1.3%

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

Asset Mix

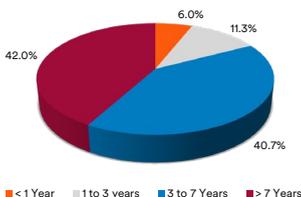


Industry Wise Exposure**

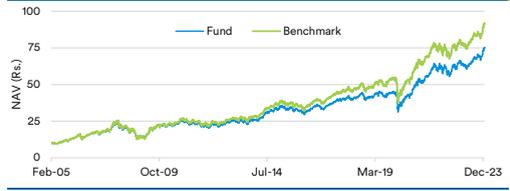


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		8.1%
RELIANCE INDUSTRIES LTD.		6.1%
LARSEN & TOUBRO LTD.		6.1%
I T C LTD.		5.6%
I C I C I BANK LTD.		4.8%
INFOSYS LTD.		4.6%
TATA CONSULTANCY SERVICES LTD.		2.9%
BHARTI AIRTEL LTD.		2.7%
ICICI PRUDENTIAL MF - PSU BANK ETF		2.7%
SBI MF - NIFTY BANK ETF		2.7%
Others		39.5%
Total		85.7%

Government Securities

7.26% GOI 2029	3.2%
7.18% GOI 2033	2.4%
7.30% KARNATAKA SDL 2032	1.2%
7.18% GOI 2037	0.9%
7.57% GOI 2033	0.2%
Total	7.9%

Corporate Bonds

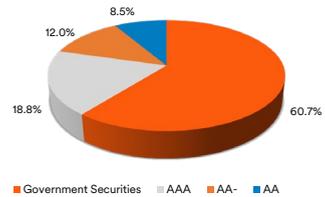
SUNDARAM FINANCE LTD	AAA	1.9%
INDIABULLS HOUSING FINANCE LTD	AA-	1.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
H D F C BANK LTD.	AAA	0.5%
Total		5.1%

Cash and Money Market

Total	1.3%
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Portfolio Total	100.0%
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Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

December 31, 2023



Milkar life aage badhsein

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. 55.4825	7.7%	5.2	Rs. 214 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	4.6%	4.5%
6 Months	8.6%	8.1%
1 Year	12.9%	13.7%
2 Years	8.4%	8.4%
3 Years	11.5%	10.4%
5 Years	9.4%	11.3%
Inception	9.5%	10.9%

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 (%)

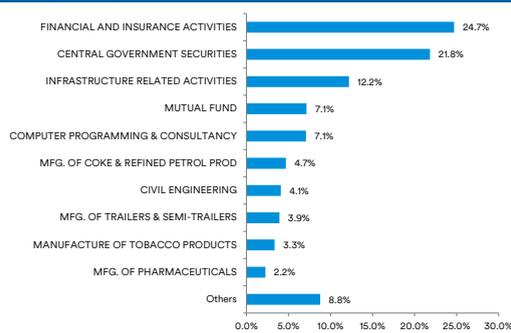
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	21.8%
Infrastructure and Social Sector Secs	0%	60%	7.6%
Listed Equities	35%	65%	54.5%
Long Term Bonds	0%	60%	14.8%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	1.2%

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

Asset Mix

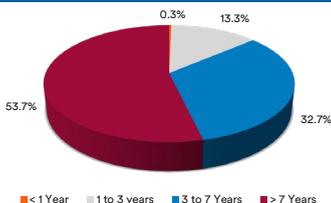


Industry Wise Exposure**

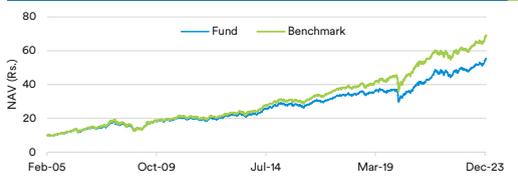


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.7%
LARSEN & TOUBRO LTD.		4.1%
RELIANCE INDUSTRIES LTD.		3.8%
I T C LTD.		3.3%
INFOSYS LTD.		3.0%
SBI MF - NIFTY BANK ETF		2.9%
I C I C I BANK LTD.		2.5%
TATA CONSULTANCY SERVICES LTD.		1.8%
BHARTI AIRTEL LTD.		1.8%
ICICI PRUDENTIAL MF - PSU BANK ETF		1.5%
Others		25.3%
Total		54.5%

Government Securities

7.18% GOI 2033	11.9%
7.18% GOI 2037	3.1%
7.26% GOI 2029	2.4%
7.25% GOI 2063	1.5%
7.38% GOI 2027	1.4%
7.3% GOI 2053	0.7%
7.1% GOI 2029	0.5%
7.06% GOI 2028	0.2%
7.95% GOI 2032	0.1%
8.4% GOI 2025	0.0%
Total	21.8%

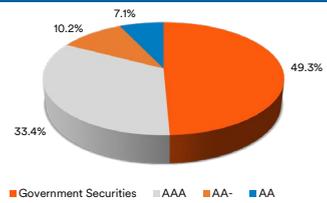
Corporate Bonds

REC LTD.	AAA	7.2%
INDIABULLS HOUSING FINANCE LTD	AA-	4.5%
H D F C BANK LTD.	AAA	4.1%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.1%
SUNDARAM FINANCE LTD	AAA	2.9%
RELIANCE INDUSTRIES LTD.	AAA	0.7%
Total		22.4%

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, 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. 39.2046	7.6%	5.9	Rs. 9.4 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	2.6%	2.4%
6 Months	5.0%	5.0%
1 Year	8.8%	9.9%
2 Years	5.6%	6.3%
3 Years	6.9%	6.9%
5 Years	6.4%	8.9%
Inception	7.5%	8.9%

Past performance is not indicative of future performance

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

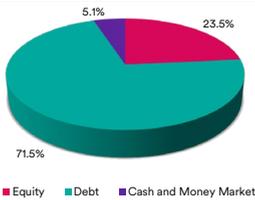
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

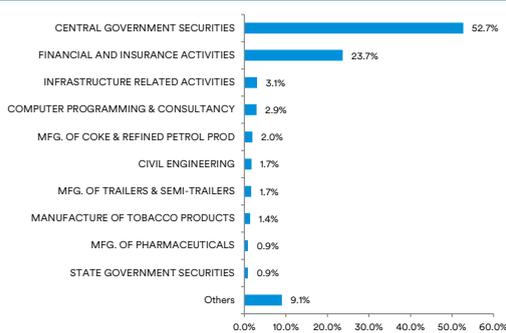
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	53.6%
Infrastructure and Social Sector Secs	0%	60%	1.1%
Listed Equities	10%	30%	23.5%
Long Term Bonds	0%	60%	16.8%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	5.1%

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

Asset Mix

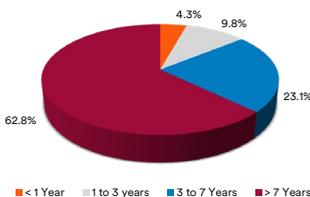


Industry Wise Exposure**

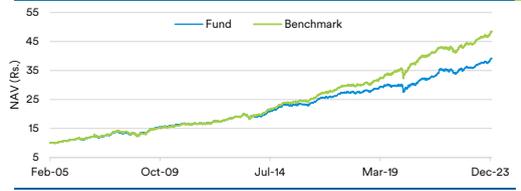


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.8%
RELIANCE INDUSTRIES LTD.		1.8%
LARSEN & TOUBRO LTD.		1.7%
I C I C I BANK LTD.		1.6%
I T C LTD.		1.4%
INFOSYS LTD.		1.2%
STATE BANK OF INDIA		0.8%
BHARTI AIRTEL LTD.		0.8%
TATA CONSULTANCY SERVICES LTD.		0.8%
AXIS BANK LTD.		0.7%
Others		9.7%
Total		23.5%

Government Securities

7.18% GOI 2033	18.7%
7.18% GOI 2037	18.2%
7.06% GOI 2028	8.0%
7.25% GOI 2063	4.7%
7.38% GOI 2027	2.7%
7.30% KARNATAKA SDL 2032	0.9%
7.3% GOI 2053	0.5%
Total	53.6%

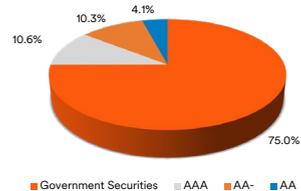
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA-	7.4%
H D F C BANK LTD.	AAA	6.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	2.9%
BAJAJ FINANCE LTD.	AAA	1.1%
Total		17.9%

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, 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

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 30.9891	7.2%	5.2	Rs. 31 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	1.1%	1.2%
6 Months	2.8%	3.4%
1 Year	6.3%	7.8%
2 Years	3.8%	5.1%
3 Years	3.1%	4.5%
5 Years	5.7%	7.2%
Inception	6.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

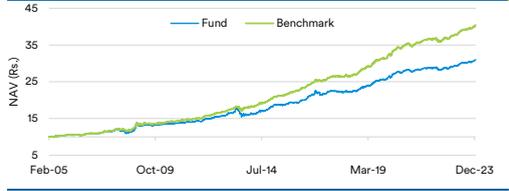
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	97.5%
Money Market Investments	0%	40%	2.5%

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

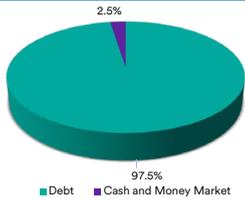
NAV vs Benchmark



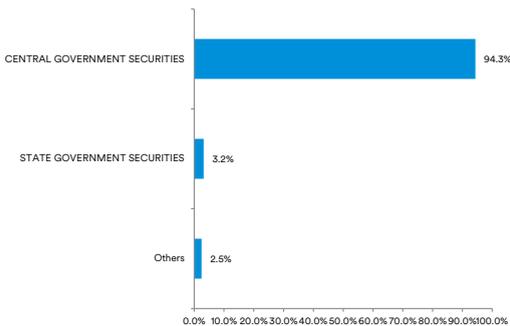
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.18% GOI 2033		23.4%
7.06% GOI 2028		16.7%
5.74% GOI 2026		15.4%
7.38% GOI 2027		15.2%
7.1% GOI 2029		10.3%
7.25% GOI 2063		8.6%
7.67% UTTARPRADESH SDL 2033		2.4%
8.13% GOI 2045		1.7%
7.3% GOI 2053		1.6%
7.18% GOI 2037		1.4%
Others		0.8%
Total		97.5%
Cash and Money Market		2.5%
Portfolio Total		100.0%

Asset Mix

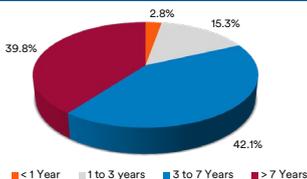


Industry Wise Exposure**

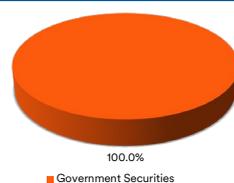


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

December 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
04-Feb-2005	Rs. 31.8048	7.7%	5.9	Rs. 58 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.1%	1.0%
6 Months	2.9%	3.0%
1 Year	6.9%	7.3%
2 Years	4.2%	4.9%
3 Years	5.1%	4.4%
5 Years	4.6%	7.2%
Inception	6.3%	7.1%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

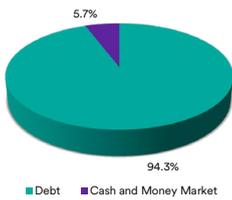
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

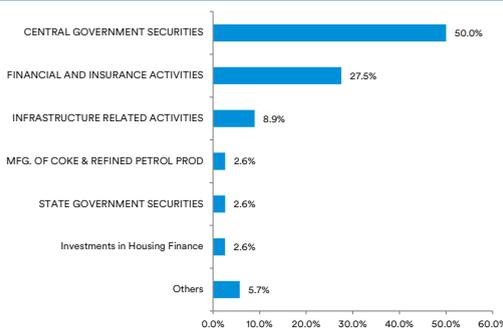
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	52.6%
Infrastructure and Social Sector Secs	0%	60%	8.9%
Long Term Bonds	10%	60%	32.7%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	5.7%

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

Asset Mix

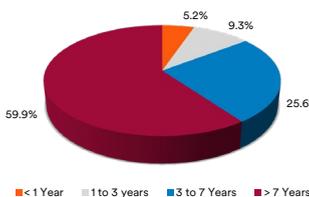


Industry Wise Exposure**

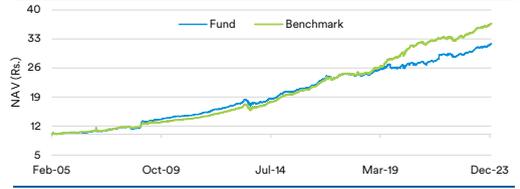


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.18% GOI 2033		18.5%
7.25% GOI 2063		8.0%
7.18% GOI 2037		7.7%
7.06% GOI 2028		6.0%
7.3% GOI 2053		4.9%
7.38% GOI 2027		3.5%
7.67% UTTARPRADESH SDL 2033		1.3%
7.1% GOI 2029		1.3%
7.66% TAMIL NADU SDL 2033		0.9%
7.69% WEST BENGAL SDL 2042		0.4%
Total		52.6%

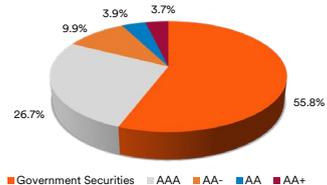
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA-	9.3%
H D F C BANK LTD.	AAA	9.2%
POWER FINANCE CORPN. LTD.	AAA	6.9%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.7%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.5%
RELIANCE INDUSTRIES LTD.	AAA	2.6%
L I C HOUSING FINANCE LTD.	AAA	2.6%
BAJAJ FINANCE LTD.	AAA	2.2%
REC LTD.	AAA	1.7%
Total		41.7%

Cash and Money Market

Cash and Money Market	5.7%
Portfolio Total	100.0%

Rating Credit Profile



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