

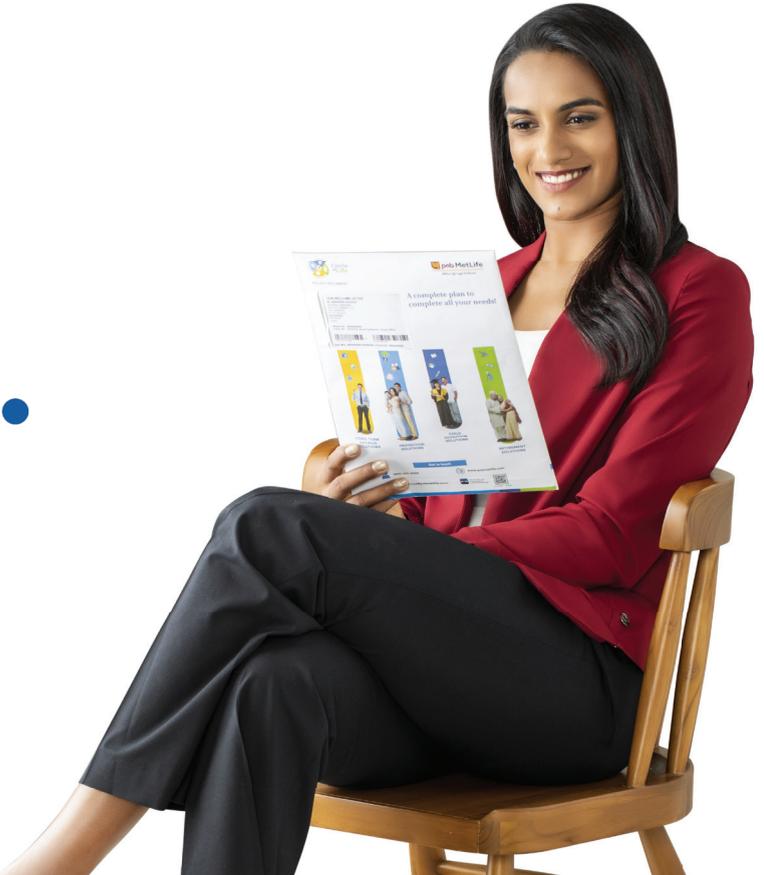


Met Invest

ULIP Fund

Monthly Fund Performance

May 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 month gone by – A snapshot

Global economy and markets: The uncertainty related to resolution of US debt ceiling and its potential implications led to heightened volatility in global financial markets in May. Its resolution is expected to reduce market concerns. High frequency data points from the US indicates that the economy continues to remain resilient. China's post covid reopening economic momentum, however, seems to be faltering, while Europe's biggest economy, Germany, is now in recession.

Given the still elevated inflation, the US Fed as well as the European Central Bank raised policy rates last month. While Fed has indicated that the decision to raise rates further will be data dependent, ECB policymakers have indicated that more rate hikes can be expected.

After rallying in April, global equity markets exhibited subdued performance last month, with MSCI World Index declining by 1% and MSCI Emerging Market index declining by 2%. MSCI India outperformed global markets with a 3% return as inflow from foreign institutional investors continued. Crude oil prices declined by 9% last month due to concerns over weakening global demand.

Fitch has reaffirmed India's sovereign credit rating at BBB-. It has cited India's 'robust growth outlook' and 'resilient external finances' as supporting factors. All three major global credit rating agencies continue to rate India in the investment grade category.

Economy: GDP data a positive surprise

The January-March 2023 quarter GDP growth at 6.1% was significantly better than expected. Economy has benefited from growth in the construction sector, revival in services and strong performance in exports. Trade data suggests that services exports continue to perform well.

High frequency data points such as GST collections, automobile sales and PMI data indicate that strong economic momentum continues in April-June 2023 quarter as well. Policymakers remain optimistic about the near to medium term growth prospects. The progress of south-west monsoons, and possibility of slowdown in global growth remain key monitorables.

Fixed Income market: Inflation declines further

The retail inflation has been trending down over the past few months and is now within RBI's threshold limits. Given benign outlook on inflation, most analysts expect the monetary policy committee to keep interest rates unchanged in the near term. RBI's decision to significantly increase its dividend is expected to aid the government's fiscal position.

Outlook: Easing inflation has led to further decline in Indian 10-yr GSec yields to 7.0%. Expectations of liquidity infusion into the banking system due to RBI's withdrawal of Rs 2,000 currency note from circulation has led to decline in short-term and money market yields. Given the improvement in macroeconomic outlook, we expect domestic yields to remain stable in the near term.

Equity markets: Buoyancy continues, Nifty near all-time high

Indian equity markets continue to remain buoyant amidst significant inflows from foreign institutional investors (FIIs). Nifty index surged by 2.6% in May and is currently trading near all-time high levels. Automobile, Information Technology and FMCG sectors outperformed while Oil & Gas and Metals sectors underperformed. Foreign institutional investors bought equities worth US\$ 418mn in May.

Outlook: While global economic environment continues to remain challenging, India's macro-economic conditions have witnessed significant improvement driven by sharp improvement in current account deficit, benign commodity prices and robust economic growth. Corporate results have been better-than-expected and management commentaries suggest continued momentum across most sectors. Our view on equity markets remains positive owing to strong outlook on corporate profitability driven by strong manufacturing cycle and stable economic environment.

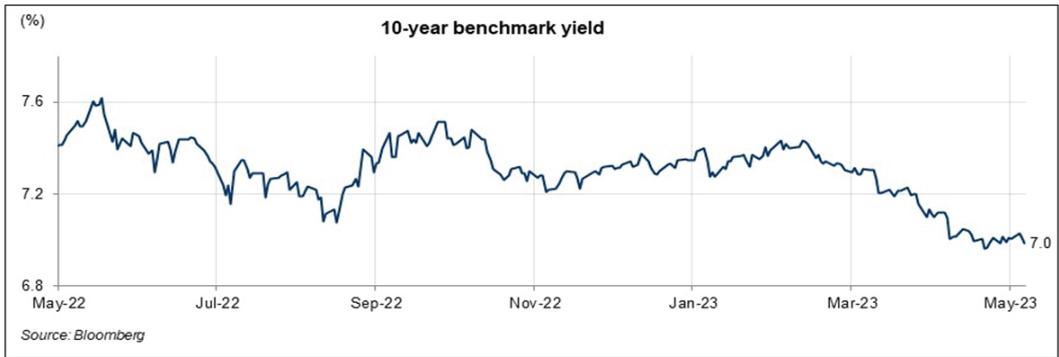


Economic and market snapshot

Indicators	May 2022	Feb 2023	May 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.8	6.5	4.7	-1.8	-3.1
Gross Domestic Product (GDP Growth) %	4.0	4.5	6.1	1.6	2.1
Index of Industrial Production (IIP) (%)	2.2	5.1	1.1	-4.0	-1.1
Brent crude oil (USD/barrel)	123	84	73	-13%	-41%
Domestic Markets					
Nifty Index	16,585	17,304	18,534	7%	12%
S&P BSE Mid-cap Index	23,144	24,158	27,100	12%	17%
10-year G-Sec Yield (%)	7.4	7.4	7.0	-40 bps	-40 bps
30-year G-Sec Yield (%)	7.7	7.5	7.2	-30 bps	-50 bps
10-year AAA PSU Corporate Bond Yield (%)	7.8	7.8	7.4	-40 bps	-40 bps
Exchange rate (USD/INR) *	77.6	82.7	82.7	0%	7%
Global Markets					
Dow Jones (U.S.)	32,990	32,657	32,908	1%	0%
FTSE (U.K.)	7,608	7,876	7,446	-5%	-2%
Nikkei 225 (Japan)	27,280	27,446	30,888	13%	13%

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

Mar-23	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	26.8%	25.3%	*****
Mid-Cap	41.7%	30.9%	*****
Premier Multi-Cap	30.6%	25.3%	*****
Flexi Cap	24.9%	24.5%	***
Multiplier III	27.6%	24.5%	****
CREST (Thematic)	29.2%	25.3%	*****
Balanced			
Balanced Opportunities Fund	22.0%	13.8%	*****
Balancer II	15.0%	13.8%	****
Debt			
Bond Opportunities Fund	5.3%	4.1%	****

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 30th April 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: ULIF02501/01/18MIDCAPFUND117

May 31, 2023



Milkar life aage badhain

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. 23.4013	--	--	Rs. 70 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	6.2%	6.3%
6 Months	6.3%	4.4%
1 Year	21.9%	17.1%
2 Years	18.6%	11.6%
3 Years	41.7%	31.8%
5 Years	18.1%	11.1%
Inception	17.8%	10.6%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

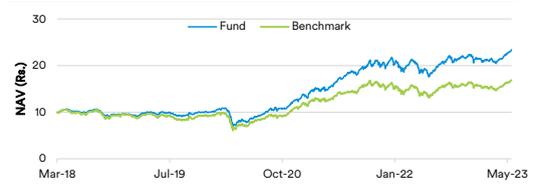
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	93.3%
Debt	0%	0%	0.0%
Money Market	0%	40%	6.7%

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

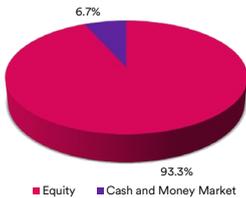


Security Name

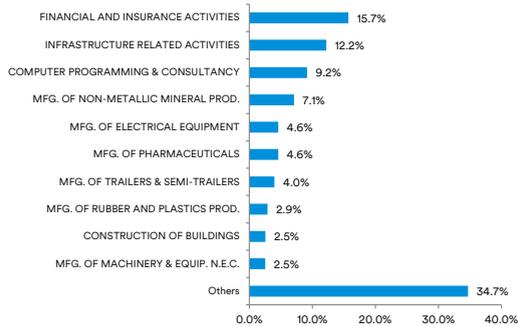
Net Asset (%)

Security Name	Net Asset (%)
TATA MOTORS LTD.	2.5%
INDUSIND BANK LTD.	2.3%
GUJARAT STATE PETRONET LTD.	1.9%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTI	1.9%
MAHINDRA CIE AUTOMOTIVE LTD.	1.8%
CHOLAMANDALAM INVEST & FIN CO. LTD.	1.7%
SUNDRAM FASTENERS LIMITED	1.7%
POLYCAB INDIA LIMITED	1.7%
POWER FINANCE CORPN. LTD.	1.7%
SYNGENE INTERNATIONAL LIMITED	1.6%
Others	74.6%
Total	93.3%
Cash and Money Market	6.7%
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

May 31, 2023



Milkar life aage badhain

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. 46.4186	--	--	Rs. 1819 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	3.6%
6 Months	0.6%
1 Year	9.7%
2 Years	10.5%
3 Years	26.8%
5 Years	14.9%
Inception	12.1%

Past performance is not indicative of future performance

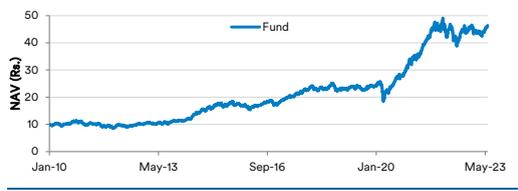
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.4%
Money Market Instruments	0%	40%	2.6%

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

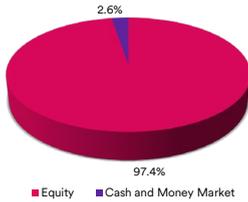


Security Name

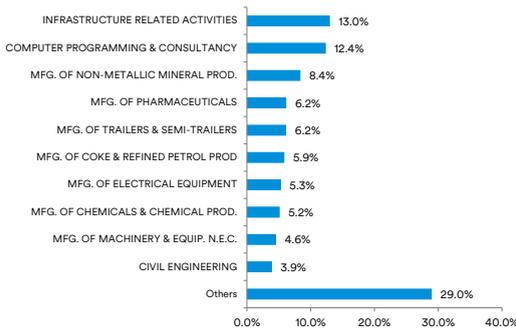
Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	4.7%
LARSEN & TOUBRO LTD.	2.8%
MARUTI SUZUKI INDIA LTD.	2.7%
ULTRATECH CEMENT LTD.	2.6%
OIL & NATURAL GAS CORPN. LTD.	2.3%
BHARTI AIRTEL LTD.	2.2%
INFOSYS LTD.	2.0%
TATA CONSULTANCY SERVICES LTD.	1.8%
TECH MAHINDRA LTD.	1.7%
N T P C LTD.	1.6%
Others	73.1%
Total	97.4%
Cash and Money Market	2.6%
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

May 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. 21.2148	--	--	Rs. 57 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	3.1%	3.5%
6 Months	-0.8%	-1.4%
1 Year	13.1%	11.4%
2 Years	13.3%	9.1%
3 Years	30.6%	26.4%
5 Years	15.0%	11.2%
Inception	15.6%	11.6%

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 (%)

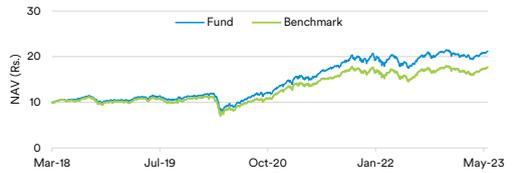
Security Type	Min	Max	Actual
Equities	60%	100%	97.5%
Debt	0%	0%	0.0%
Money Market	0%	40%	2.5%

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

Asset Mix



NAV vs Benchmark

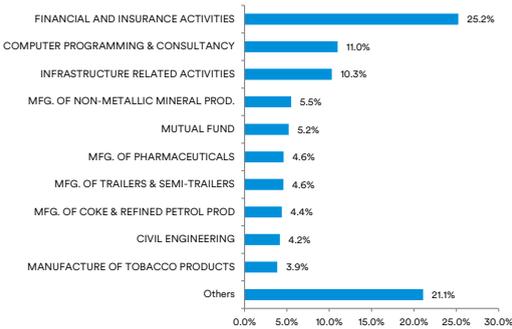


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	6.7%
H D F C BANK LTD.	4.9%
HDFC LTD.	4.1%
I T C LTD.	3.9%
RELIANCE INDUSTRIES LTD.	3.7%
INFOSYS LTD.	3.5%
LARSEN & TOUBRO LTD.	3.2%
AXIS BANK LTD.	2.2%
BHARTI AIRTEL LTD.	2.0%
KOTAK MAHINDRA MF - PSU BANK ETF	1.9%
Others	61.4%
Total	97.5%
Cash and Money Market	
	2.5%
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

May 31, 2023



Milkar life aage badhain

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. 19.1134	--	--	Rs. 29 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	3.7%	3.9%
6 Months	1.9%	-2.0%
1 Year	17.6%	10.5%
2 Years	14.2%	7.9%
3 Years	29.2%	23.2%
5 Years	12.7%	10.3%
Inception	13.3%	10.9%

Past performance is not indicative of future performance

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

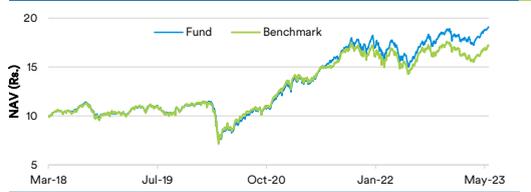
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.8%
Debt	0%	0%	0.0%
Money Market	0%	40%	5.2%

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



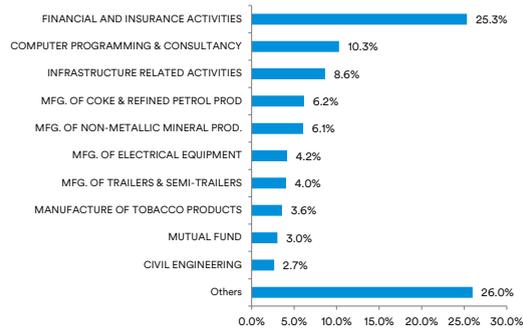
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	6.5%
H D F C BANK LTD.	5.1%
RELIANCE INDUSTRIES LTD.	4.9%
I T C LTD.	3.6%
INDUSIND BANK LTD.	2.7%
TATA MOTORS LTD.	2.4%
FIRSTSOURCE SOLUTIONS LIMITED	2.0%
AXIS BANK LTD.	2.0%
CPSE ETF	1.9%
INFOSYS LTD.	1.9%
Others	61.9%
Total	94.8%
Cash and Money Market	5.2%
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: ULIF01809/10/15MULTIPLIE3117

May 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. 22.1445	--	--	Rs. 55 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	3.0%	2.6%
6 Months	0.7%	-1.2%
1 Year	16.4%	11.8%
2 Years	12.6%	9.1%
3 Years	27.6%	24.6%
5 Years	12.4%	11.5%
Inception	12.3%	11.9%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

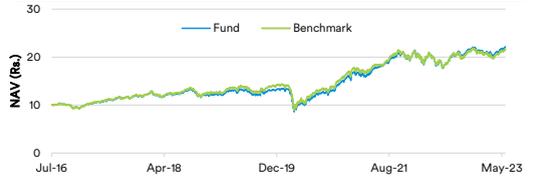
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.2%
Money Market Instruments	0%	40%	5.8%

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

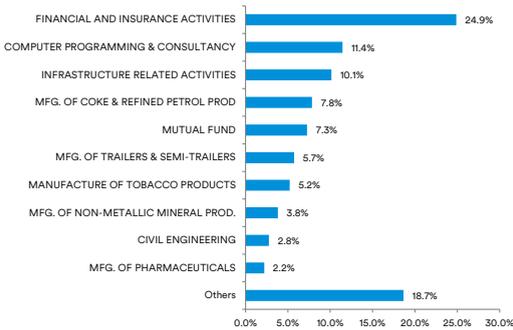
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.3%
RELIANCE INDUSTRIES LTD.	7.0%
H D F C BANK LTD.	5.7%
I T C LTD.	5.2%
AXIS BANK LTD.	2.7%
TATA MOTORS LTD.	2.7%
INFOSYS LTD.	2.6%
BHARTI AIRTEL LTD.	2.3%
HDFC LTD.	2.2%
OIL & NATURAL GAS CORPN. LTD.	2.2%
Others	54.6%
Total	94.2%
Cash and Money Market	5.8%
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

May 31, 2023



Milkar life aage badhain

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. 36.8457	--	--	Rs. 1168 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	3.6%	3.4%
6 Months	-0.2%	-1.8%
1 Year	12.6%	11.1%
2 Years	9.8%	8.9%
3 Years	24.9%	25.4%
5 Years	10.8%	11.4%
Since 05-Jan-10	10.1%	10.0%
Inception	10.2%	10.4%

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%	99.1%
Cash & Money Market	0%	40%	0.9%

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

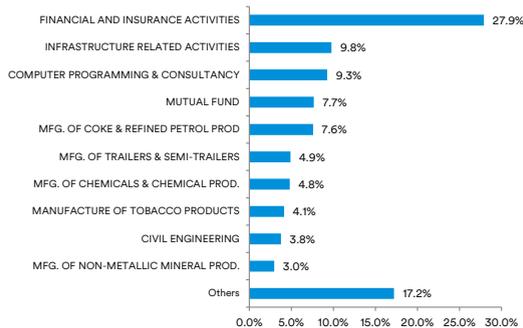
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	6.5%
RELIANCE INDUSTRIES LTD.	6.1%
STATE BANK OF INDIA	4.2%
I T C LTD.	4.1%
H D F C BANK LTD.	3.8%
AXIS BANK LTD.	3.4%
INFOSYS LTD.	2.9%
BHARTI AIRTEL LTD.	2.8%
LARSEN & TOUBRO LTD.	2.6%
TATA CONSULTANCY SERVICES LTD.	2.1%
Others	60.6%
Total	99.1%
Cash and Money Market	
	0.9%
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: ULIF02710/12/21INDOPPFUND17

May 31, 2023



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. 10.3179	--	--	Rs. 33 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	-1.1%	-0.9%
1 Year	-	-
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	3.2%	5.1%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

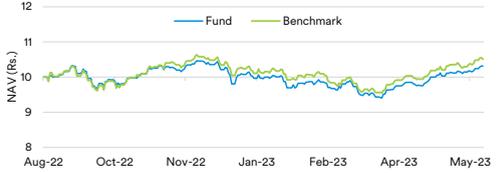
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	97.7%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	2.3%

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

NAV vs Benchmark

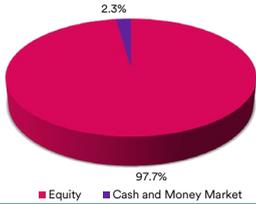


Security Name

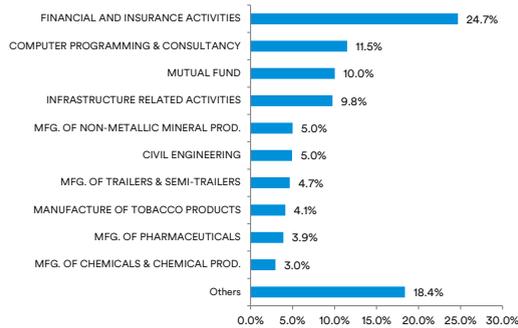
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	6.2%
HDFC LTD.	5.7%
SBI NIFTY BANK ETF	4.2%
I T C LTD.	4.1%
INFOSYS LTD.	4.1%
LARSEN & TOUBRO LTD.	4.0%
H D F C BANK LTD.	3.4%
BHARTI AIRTEL LTD.	2.2%
UTI BANK ETF	2.1%
AXIS BANK LTD.	2.0%
Others	59.8%
Total	97.7%
Cash and Money Market	2.3%
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: ULIF02610/12/21SUSTAINFND17

May 31, 2023



Milkar life aage badhain

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. 10.2002	--	--	Rs. 4.5 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	4.9%	4.8%
6 Months	--	--
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	2.0%	4.6%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

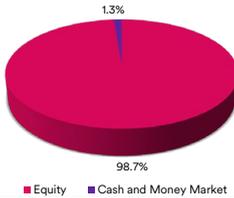
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

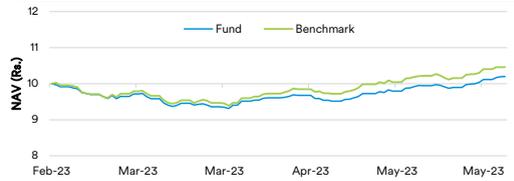
Security Type	Min	Max	Actual
Listed Equities	60%	100%	98.7%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	1.3%

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

Asset Mix



NAV vs Benchmark

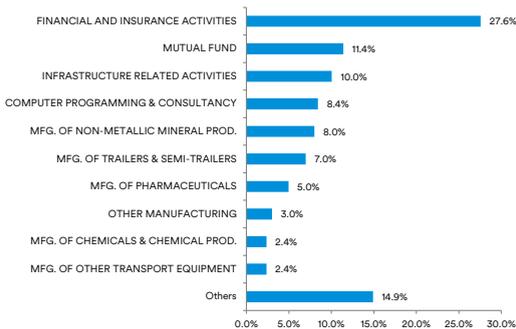


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
KOTAK MAHINDRA MF - KOTAK IT ETF	5.6%
HDFC LTD.	4.0%
I C I C I BANK LTD.	3.1%
TITAN INDUSTRIES LTD.	3.0%
AXIS NIFTY IT ETF	2.6%
BHARTI AIRTEL LTD.	2.6%
TATA CONSULTANCY SERVICES LTD.	2.2%
AXIS BANK LTD.	2.0%
BAJAJ FINANCE LTD.	2.0%
ICICI LOMBARD GENERAL INSURANCE COMPANY L	2.0%
Others	69.6%
Total	98.7%
Cash and Money Market	1.3%
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: ULIF02301/01/18BALANCEOPP117

May 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. 19.3037	7.2%	5.3	Rs. 14 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	3.2%	2.6%
6 Months	3.4%	1.1%
1 Year	15.0%	10.4%
2 Years	11.2%	7.3%
3 Years	22.0%	18.8%
5 Years	13.2%	9.9%
Inception	13.5%	10.0%

Past performance is not indicative of future performance

*Benchmark is 60% BSE 500 and 40% CRISIL Composite Bond 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 (%)

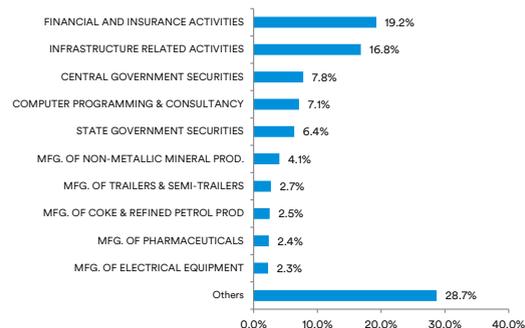
Security Type	Min	Max	Actual
Equities	40%	75%	64.9%
Debt	25%	60%	27.4%
Money Market	0%	35%	7.7%

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

Asset Mix

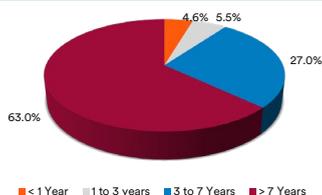


Industry Wise Exposure**

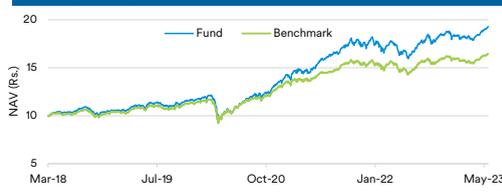


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I BANK LTD.		4.8%
H D F C BANK LTD.		4.0%
I T C LTD.		2.2%
RELIANCE INDUSTRIES LTD.		2.1%
INDUSIND BANK LTD.		1.5%
DREAMFOLKS SERVICES LTD		1.4%
TATA MOTORS LTD.		1.3%
OIL & NATURAL GAS CORPN. LTD.		1.2%
STATE BANK OF INDIA		1.1%
LARSEN & TOUBRO LTD.		0.9%
Others		44.5%
Total		64.9%

Government Securities

6.54% GOI 2032	4.0%
7.29% SDL 2026	2.6%
7.62% SDL 2033	2.4%
5.74% GOI 2026	1.3%
8.4% GOI 2025	1.1%
7.8% SDL 2042	0.8%
7.26% GOI 2029	0.7%
7.88% GOI 2030	0.6%
7.99% SDL 2025	0.4%
6.99% SDL 2036	0.2%
Others	0.0%
Total	14.2%

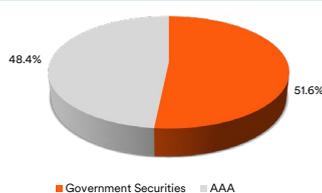
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	7.1%
REC LTD.	AAA	3.4%
HDFC LTD.	AAA	1.3%
BAJAJ FINANCE LTD.	AAA	1.1%
IRFC LTD.	AAA	0.3%
BRITANNIA INDUSTRIES LTD.	AAA	0.1%
Total		13.3%

Cash and Money Market

Cash and Money Market	7.7%
Portfolio Total	100.0%

Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

May 31, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
20-Dec-2009	Rs. 30.1269	7.4%	5.1	Rs. 691 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%	1.9%
6 Months	1.3%	1.7%
1 Year	10.2%	10.3%
2 Years	7.1%	6.9%
3 Years	15.0%	15.7%
5 Years	9.1%	9.7%
Since 05-Jan-10	8.6%	8.8%
Inception	8.5%	9.1%

Past performance is not indicative of future performance

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

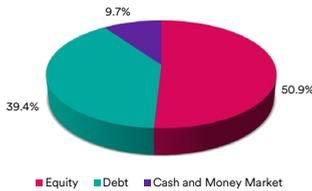
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

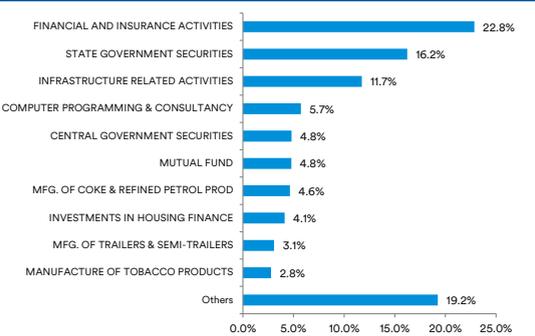
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	39.4%
Equity	0%	60%	50.9%
Cash & Money Market	0%	40%	9.7%

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

Asset Mix

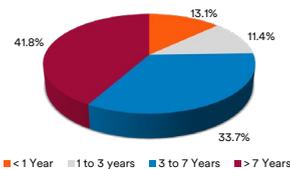


Industry Wise Exposure**

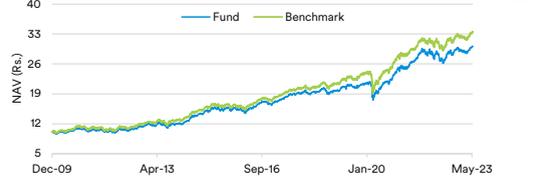


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.4%
I C I C I BANK LTD.		4.4%
RELIANCE INDUSTRIES LTD.		4.3%
I T C LTD.		2.8%
INFOSYS LTD.		2.2%
ICICI PRUDENTIAL NIFTY BANK ETF		1.8%
BHARTI AIRTEL LTD.		1.6%
TATA CONSULTANCY SERVICES LTD.		1.6%
ULTRATECH CEMENT LTD.		1.5%
ABSL NIFTY BANK ETF		1.4%
Others		24.8%
Total		50.9%

Government Securities

7.89% SDL 2040	3.0%
7.79% SDL 2042	3.0%
8.08% SDL 2028	2.3%
7.62% SDL 2027	1.5%
7.85% SDL 2042	1.1%
7.83% SDL 2039	0.9%
8.38% SDL 2026	0.7%
8.27% SDL 2026	0.7%
7.36% GOI 2052	0.7%
8.25% SDL 2025	0.7%
Others	5.9%
Total	20.7%

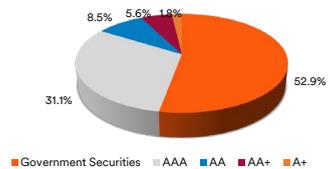
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	3.2%
INDIABULLS HOUSING FINANCE LTD	AA	3.0%
HDFC LTD.	AAA	2.7%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	2.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.5%
L I C HOUSING FINANCE LTD.	AAA	1.5%
REC LTD.	AAA	1.1%
SUNDARAM FINANCE LTD	AAA	0.7%
STATE BANK OF INDIA	AAA	0.7%
JAMMU & KASHMIR BANK LTD.	A+	0.7%
Others		1.3%
Total		18.7%

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

May 31, 2023



Milkar life aage badhavin

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. 14.4659	7.1%	4.8	Rs. 7.7 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	1.5%	1.1%
6 Months	6.0%	4.7%
1 Year	10.7%	8.8%
2 Years	5.7%	4.7%
3 Years	5.3%	5.2%
5 Years	7.9%	7.8%
Inception	7.4%	7.5%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

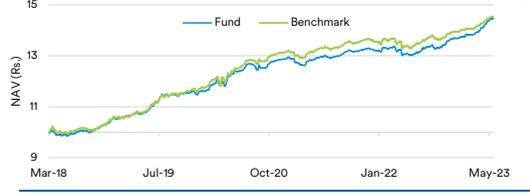
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	84.4%
Money Market	0%	20%	15.6%

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

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2028		26.1%
7.17% GOI 2030		9.8%
7.71% SDL 2034		5.8%
6.99% GOI 2051		5.6%
6.95% GOI 2061		0.6%
Total		47.9%

Corporate Bonds

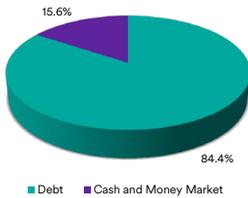
POWER FINANCE CORPN. LTD.	AAA	9.9%
REC LTD.	AAA	9.4%
L I C HOUSING FINANCE LTD.	AAA	6.6%
HDFC LTD.	AAA	5.3%
CHOLAMANDALAM INVEST & FIN CO. LT	AA+	5.2%

Total 36.4%

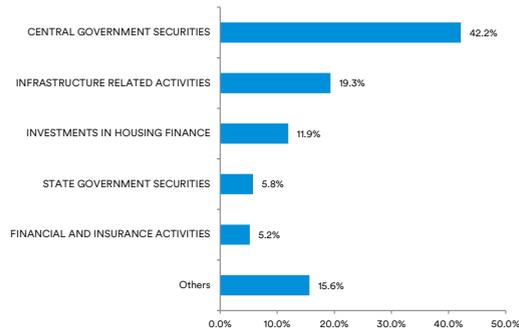
Cash and Money Market 15.6%

Portfolio Total 100.0%

Asset Mix

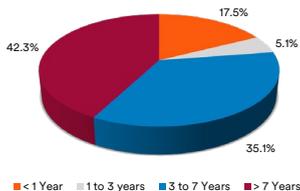


Industry Wise Exposure**

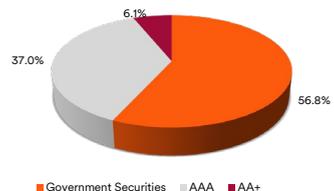


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER217

May 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. 25.0589	6.8%	3.3	Rs. 77 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	1.3%	0.8%
6 Months	4.7%	4.6%
1 Year	8.0%	8.5%
2 Years	4.3%	4.8%
3 Years	4.3%	5.1%
5 Years	7.0%	8.0%
Inception	7.1%	8.1%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

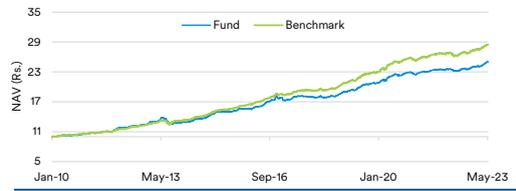
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	66.0%
Money Market Investments	0%	40%	34.0%

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

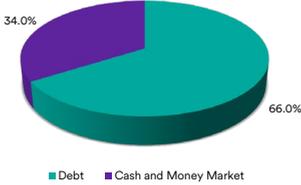
NAV vs Benchmark



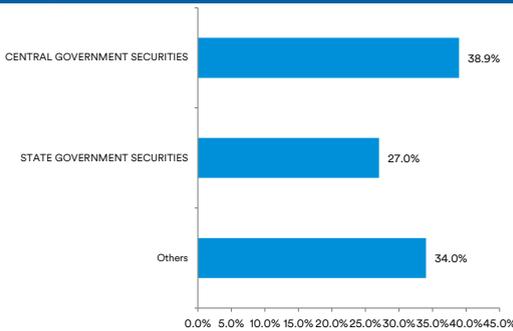
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
6.18% GOI 2024		12.8%
5.74% GOI 2026		12.5%
7.71% SDL 2034		8.4%
7.89% SDL 2040		6.8%
5.15% GOI 2025		5.5%
7.83% SDL 2039		5.4%
7.17% GOI 2030		4.2%
7.85% SDL 2042		3.4%
7.59% GOI 2026		3.3%
7.71% SDL 2033		3.1%
Others		0.7%
Total		66.0%
Cash and Money Market		34.0%
Portfolio Total		100.0%

Asset Mix

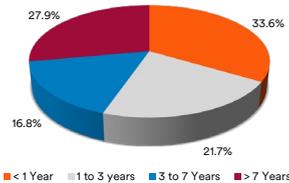


Industry Wise Exposure**

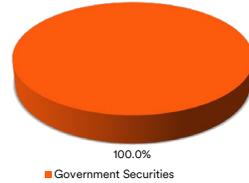


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

May 31, 2023



Milkan life aage badhavin

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. 25.6661	7.5%	5.5	Rs. 799 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	1.0%	1.1%
6 Months	4.4%	4.7%
1 Year	7.9%	8.8%
2 Years	5.3%	4.7%
3 Years	4.8%	5.2%
5 Years	6.4%	7.8%
Inception	7.3%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

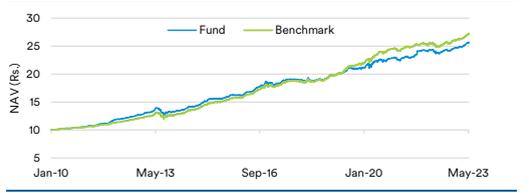
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	94.6%
Cash & Money Market	0%	40%	5.4%

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		
7.41% GOI 2036		12.3%
7.26% GOI 2033		10.2%
7.26% GOI 2032		5.0%
7.36% GOI 2052		3.3%
7.1% GOI 2029		2.0%
7.54% GOI 2036		1.7%
7.44% SDL 2033		1.2%
7.85% SDL 2042		0.7%
8.22% SDL 2026		0.6%
7.17% GOI 2030		0.6%
Others		0.9%
Total		38.4%

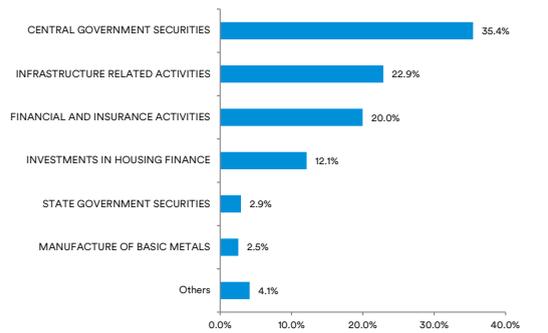
Corporate Bonds

HDFC LTD.	AAA	9.3%
SIKKA PORTS & TERMINALS LTD.	AAA	8.9%
INDIABULLS HOUSING FINANCE LTD	AA	7.1%
POWER FINANCE CORPN. LTD.	AAA	5.7%
BAJAJ FINANCE LTD.	AAA	5.5%
REC LTD.	AAA	4.3%
L&T INFRA DEBT FUND LTD	AAA	3.2%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	3.0%
L I C HOUSING FINANCE LTD.	AAA	2.9%
TATA STEEL LTD.	AA+	2.5%
Others		3.8%
Total		56.3%
Cash and Money Market		5.4%
Portfolio Total		100.0%

Asset Mix

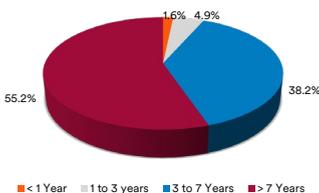


Industry Wise Exposure**

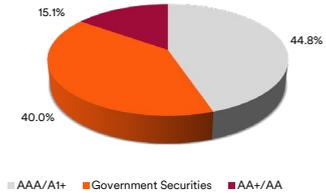


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

May 31, 2023



Milkar life aage badhaien

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. 13.1932	7.2%	0.6	Rs. 1.4 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	2.7%	3.2%
1 Year	4.8%	6.0%
2 Years	3.6%	4.7%
3 Years	3.1%	4.2%
5 Years	3.9%	4.7%
Inception	4.1%	5.1%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

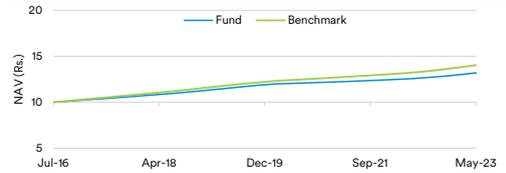
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

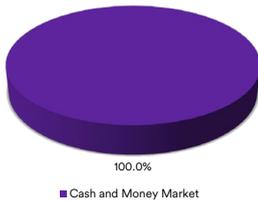
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

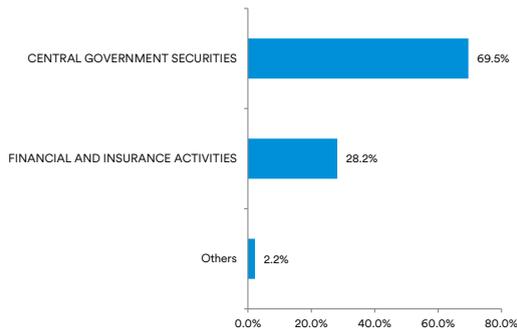


Security Name	Net Asset (%)
Cash and Money Market	100.0%
Portfolio Total	100.0%

Asset Mix

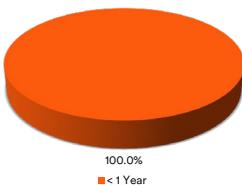


Industry Wise Exposure**

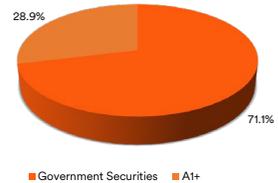


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

May 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. 21.0786	6.9%	0.5	Rs. 1249 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	2.8%
1 Year	5.1%
2 Years	4.1%
3 Years	4.0%
5 Years	4.7%
Inception	6.2%

Past performance is not indicative of future performance

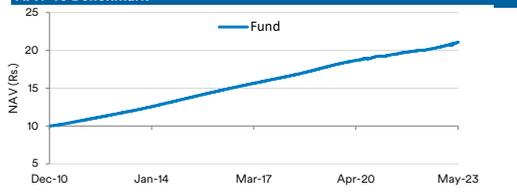
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government Securities	0%	25%	3.2%
Money Market Instruments	0%	100%	96.8%

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

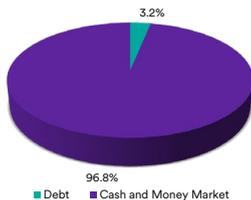


Security Name

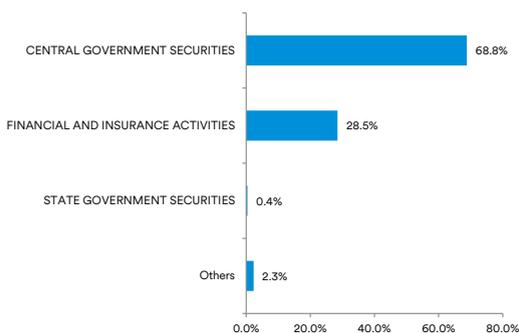
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	
6.17% GOI 2023	2.8%
5.95% SDL 2025	0.4%
Total	3.2%
Cash and Money Market	96.8%
Portfolio Total	100.0%

Asset Mix

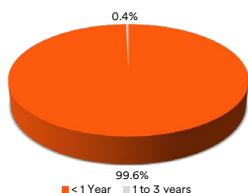


Industry Wise Exposure**

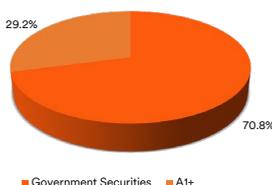


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile



Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

May 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. 33.9051	--	--	Rs. 619 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	2.1%	2.6%
6 Months	-1.9%	-1.2%
1 Year	12.6%	11.8%
2 Years	9.7%	9.1%
3 Years	25.4%	24.6%
5 Years	11.6%	11.5%
Since 05-Jan-10	9.5%	9.8%
Inception	9.5%	10.3%

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 (%)

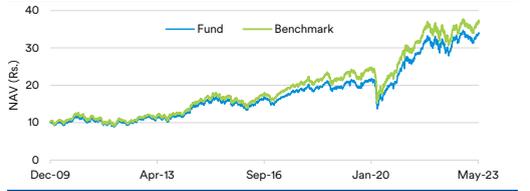
Security Type	Min	Max	Actual
Equities	60%	100%	96.5%
Money Market Instruments	0%	40%	3.5%

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

Asset Mix



NAV vs Benchmark

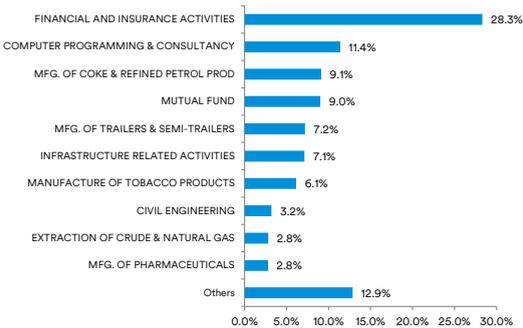


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	8.6%
I C I C I BANK LTD.	8.0%
H D F C BANK LTD.	6.4%
I T C LTD.	6.1%
INFOSYS LTD.	4.1%
HDFC LTD.	4.1%
SBI NIFTY BANK ETF	3.7%
BHARTI AIRTEL LTD.	3.3%
TATA MOTORS LTD.	3.2%
AXIS BANK LTD.	3.2%
Others	45.6%
Total	96.5%
Cash and Money Market	
	3.5%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

May 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
27-Feb-2008	Rs. 37.9135	--	--	Rs. 71 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	4.0%
6 Months	-0.2%
1 Year	7.3%
2 Years	6.3%
3 Years	20.4%
5 Years	11.4%
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 (%)

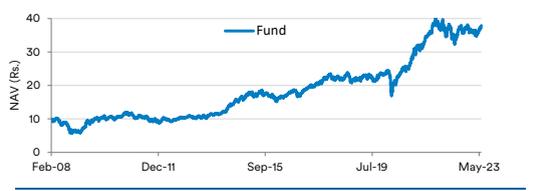
Security Type	Min	Max	Actual
Listed Equities	60%	100%	97.2%
Money Market Instruments	0%	40%	2.8%

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

Asset Mix



NAV vs Benchmark

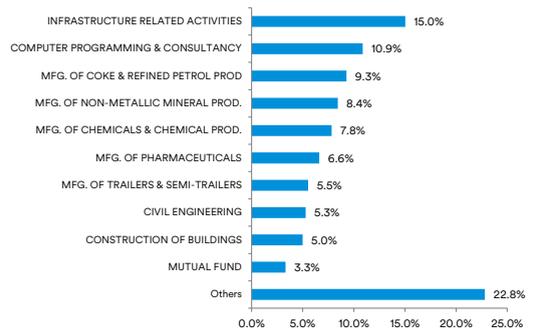


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.1%
LARSEN & TOUBRO LTD.	4.0%
BHARTI AIRTEL LTD.	3.4%
HINDUSTAN UNILEVER LTD.	2.8%
ULTRATECH CEMENT LTD.	2.5%
MARUTI SUZUKI INDIA LTD.	2.3%
TATA CONSULTANCY SERVICES LTD.	2.3%
N T P C LTD.	2.2%
INFOSYS LTD.	2.0%
TECH MAHINDRA LTD.	1.7%
Others	67.0%
Total	97.2%
Cash and Money Market	2.8%
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

May 31, 2023



Milkar life aage badhaiin

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 74.9419	--	--	Rs. 1242crore
Fund Manager(s) Deb Bhattacharya		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.9%	2.6%
6 Months	-0.9%	-1.2%
1 Year	12.8%	11.8%
2 Years	9.9%	9.1%
3 Years	26.4%	24.6%
5 Years	11.6%	11.5%
Inception	11.6%	12.7%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

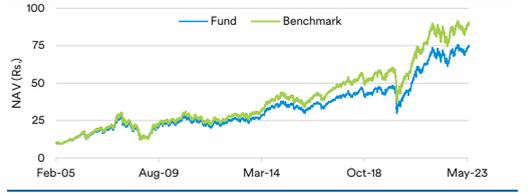
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.0%
Money Market Investments	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.

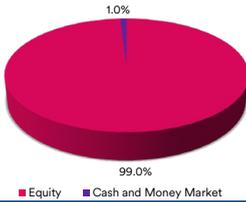
NAV vs Benchmark



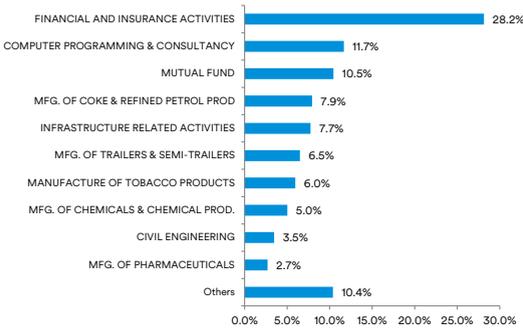
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.8%
RELIANCE INDUSTRIES LTD.	7.0%
I T C LTD.	6.0%
INFOSYS LTD.	5.1%
H D F C BANK LTD.	4.7%
BHARTI AIRTEL LTD.	3.7%
STATE BANK OF INDIA	3.7%
AXIS BANK LTD.	3.7%
TATA CONSULTANCY SERVICES LTD.	3.6%
LARSEN & TOUBRO LTD.	3.5%
Others	50.3%
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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

May 31, 2023



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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. 64.6842	7.4%	4.5	Rs. 150 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	1.5%	2.3%
6 Months	-2.3%	0.0%
1 Year	9.6%	11.2%
2 Years	8.5%	8.2%
3 Years	20.4%	21.2%
5 Years	9.3%	10.8%
Inception	10.7%	11.9%

Past performance is not indicative of future performance

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

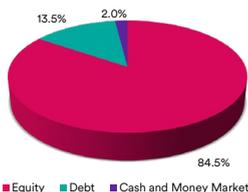
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

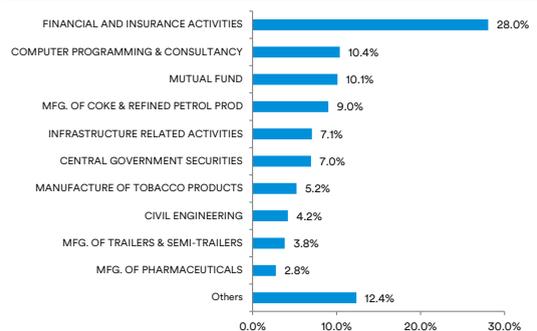
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	8.3%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	84.5%
Long Term Bonds	0%	60%	5.2%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	2.0%

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

Asset Mix

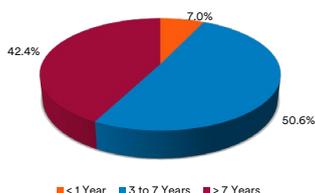


Industry Wise Exposure**

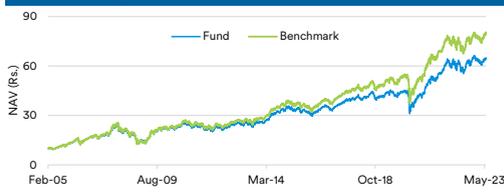


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		8.6%
I C I C I BANK LTD.		6.2%
HDFC LTD.		6.1%
H D F C BANK LTD.		5.5%
I T C LTD.		5.2%
INFOSYS LTD.		5.0%
LARSEN & TOUBRO LTD.		4.2%
TATA CONSULTANCY SERVICES LTD.		2.9%
KOTAK MAHINDRA MF - PSU BANK ETF		2.8%
BHARTI AIRTEL LTD.		2.7%
Others		35.3%
Total		84.5%

Government Securities

7.26% GOI 2029	3.4%
7.26% GOI 2032	2.0%
7.57% GOI 2033	1.6%
7.3% SDL 2032	1.3%
Total	8.3%

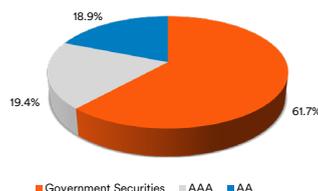
Corporate Bonds

SUNDARAM FINANCE LTD	AAA	2.1%
INDIABULLS HOUSING FINANCE LTD	AA	1.3%
PIRAMAL CAPITAL & HOU FIN LTD.	AA	1.2%
HDFC LTD.	AAA	0.5%
Total		5.2%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

May 31, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 50.1058	7.4%	5.1	Rs. 213 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	1.3%	1.9%
6 Months	0.1%	1.7%
1 Year	8.9%	10.3%
2 Years	8.4%	6.9%
3 Years	14.6%	15.7%
5 Years	7.8%	9.7%
Inception	9.2%	10.6%

Past performance is not indicative of future performance

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

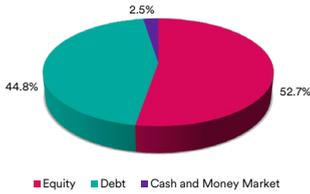
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

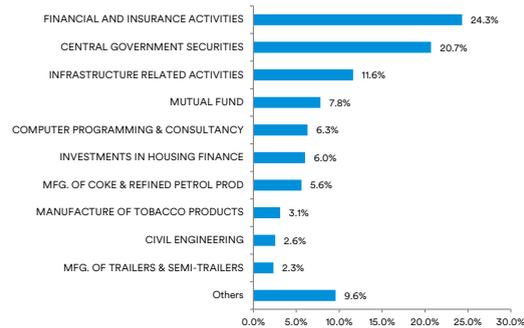
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	20.7%
Infrastructure and Social Sector Secs	0%	60%	7.3%
Listed Equities	35%	65%	52.7%
Long Term Bonds	0%	60%	16.8%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	2.5%

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

Asset Mix

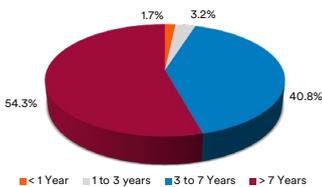


Industry Wise Exposure**

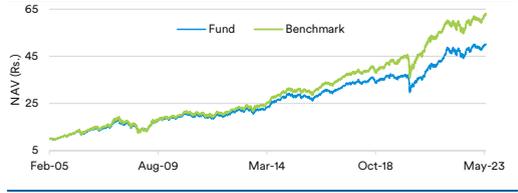


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.3%
HDFC LTD.		3.9%
I C I C I BANK LTD.		3.7%
I T C LTD.		3.1%
INFOSYS LTD.		3.1%
H D F C BANK LTD.		3.0%
LARSEN & TOUBRO LTD.		2.6%
SBI NIFTY BANK ETF		2.1%
TATA CONSULTANCY SERVICES LTD.		1.8%
ICICI PRUDENTIAL NIFTY BANK ETF		1.8%
Others		22.3%
Total		52.7%

Government Securities

7.26% GOI 2032	7.5%
7.26% GOI 2033	3.8%
7.54% GOI 2036	3.2%
7.26% GOI 2029	2.4%
7.41% GOI 2036	2.1%
7.38% GOI 2027	1.4%
7.95% GOI 2032	0.3%
8.22% SDL 2026	0.0%
8.4% GOI 2025	0.0%
Total	20.7%

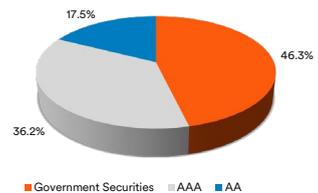
Corporate Bonds

REC LTD.	AAA	7.3%
INDIABULLS HOUSING FINANCE LTD	AA	4.6%
HDFC LTD.	AAA	3.6%
PIRAMAL CAPITAL & HOU FIN LTD.	AA	3.2%
SUNDARAM FINANCE LTD	AAA	2.9%
I C I HOUSING FINANCE LTD.	AAA	2.4%
Total		24.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

May 31, 2023



Milkar life aage badhaien

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. 37.0817	7.3%	4.7	Rs. 9.7 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced - 3		
Alok Bisht		Equity - 0 Debt - 5 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.0%	1.4%
6 Months	2.4%	3.5%
1 Year	8.0%	9.4%
2 Years	6.2%	5.5%
3 Years	8.2%	9.6%
5 Years	6.2%	8.6%
Inception	7.4%	8.8%

Past performance is not indicative of future performance

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

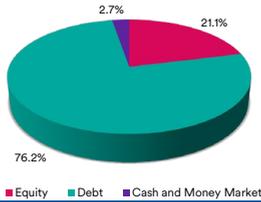
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

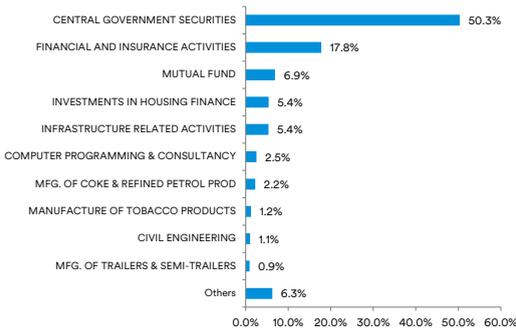
Security Type	Min	Max	Actual
Govt & Corp Guaranteed Secs	10%	60%	51.2%
Infrastructure and Social Sector Secs	0%	60%	3.6%
Listed Equities	10%	30%	21.1%
Long Term Bonds	0%	60%	21.4%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	2.7%

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

Asset Mix

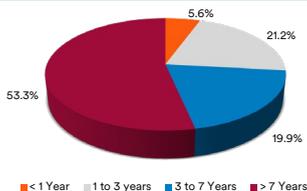


Industry Wise Exposure**

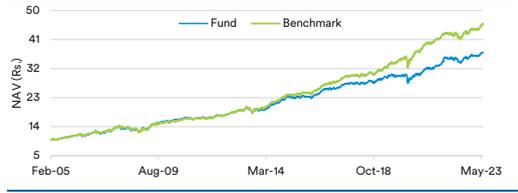


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.3%
RELIANCE INDUSTRIES LTD.		2.1%
H D F C BANK LTD.		1.7%
HDFC LTD.		1.5%
I T C LTD.		1.2%
INFOSYS LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
STATE BANK OF INDIA		0.8%
AXIS BANK LTD.		0.8%
TATA CONSULTANCY SERVICES LTD.		0.7%
Others		7.6%
Total		21.1%

Government Securities

7.57% GOI 2033	16.1%
7.26% GOI 2032	13.6%
7.59% GOI 2026	10.5%
7.54% GOI 2036	5.4%
7.38% GOI 2027	2.6%
7.41% GOI 2036	2.1%
7.3% SDL 2032	0.9%
Total	51.2%

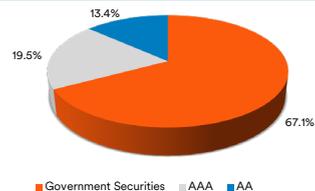
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	7.2%
EDELWEISS BHARAT BOND ETF -APRIL 20	AAA	5.8%
HDFC LTD.	AAA	5.4%
IRFC LTD.	AAA	3.6%
PIRAMAL CAPITAL & HOU FIN LTD.	AA	3.0%
Total		25.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

May 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. 30.2168	6.9%	4.4	Rs. 34 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	0.9%	0.8%
6 Months	3.9%	4.6%
1 Year	6.9%	8.5%
2 Years	3.3%	4.8%
3 Years	3.4%	5.1%
5 Years	6.3%	8.0%
Inception	6.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

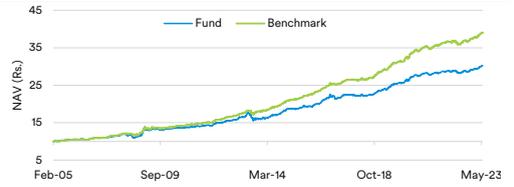
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	96.2%
Money Market Investments	0%	40%	3.8%

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



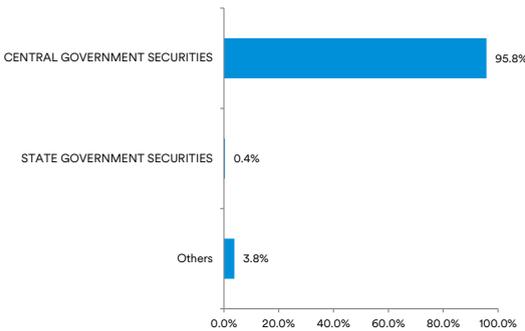
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.59% GOI 2026		15.2%
5.63% GOI 2026		14.2%
5.74% GOI 2026		14.2%
7.38% GOI 2027		14.1%
7.26% GOI 2033		11.7%
7.26% GOI 2032		8.2%
7.41% GOI 2036		7.3%
7.1% GOI 2029		5.9%
7.36% GOI 2052		3.0%
7.06% GOI 2028		1.5%
Others		1.0%
Total		96.2%
Cash and Money Market		
		3.8%
Portfolio Total		100.0%

Asset Mix

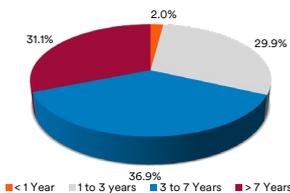


Industry Wise Exposure**

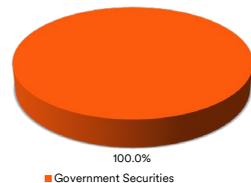


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

May 31, 2023



Milkar life aage badhaien

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. 31.0029	7.5%	5.9	Rs. 61 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	1.0%	1.1%
6 Months	4.5%	4.7%
1 Year	7.7%	8.8%
2 Years	5.8%	4.7%
3 Years	4.7%	5.2%
5 Years	5.1%	7.8%
Inception	6.4%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

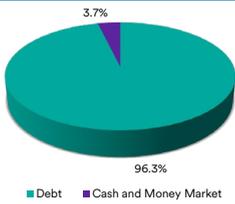
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

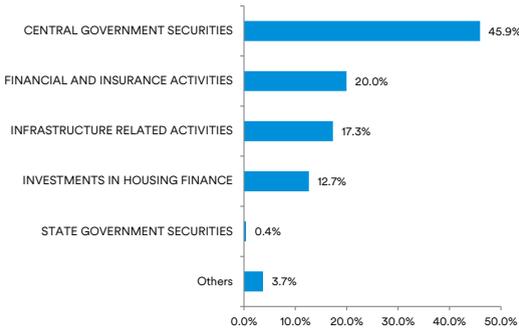
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	46.4%
Infrastructure and Social Sector Secs	0%	60%	17.3%
Long Term Bonds	10%	60%	32.6%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	3.7%

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

Asset Mix

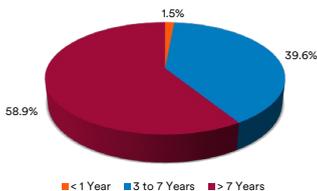


Industry Wise Exposure**

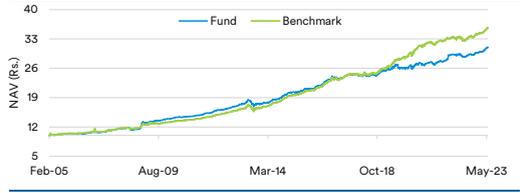


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.26% GOI 2033		13.5%
7.41% GOI 2036		12.3%
7.26% GOI 2032		5.4%
7.36% GOI 2052		5.0%
7.38% GOI 2027		3.3%
7.1% GOI 2029		3.3%
7.06% GOI 2028		2.5%
7.17% GOI 2030		0.7%
7.69% SDL 2042		0.4%
Total		46.4%

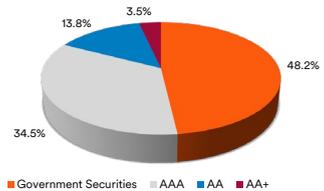
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	9.7%
POWER FINANCE CORPN. LTD.	AAA	9.2%
HDFC LTD.	AAA	8.5%
REC LTD.	AAA	8.1%
L I C HOUSING FINANCE LTD.	AAA	4.1%
PIRAMAL CAPITAL & HOU FIN LTD.	AA	3.6%
SHRIRAM TRANSPORT FIN CO. LTD.	AA+	3.4%
BAJAJ FINANCE LTD.	AAA	3.3%
Total		49.9%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile



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