



Met Invest

ULIP Fund

Monthly Fund Performance

January 2024 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 equity markets began the year on a positive note and rallied in January. Market sentiment was aided by increasing optimism about global economic prospects. IMF has raised its estimate for global growth in 2024 and has stated that the global economy is 'in the final descent towards a soft landing'.

Amongst large economies, while growth in US and India is likely to be higher than what was expected earlier, growth in Eurozone is likely to disappoint. Central banks in US and Europe have acknowledged the declining inflation trajectory and have indicated that they may look to reduce policy rates later this year.

MSCI World Index rallied by 1% in January, while MSCI Emerging Market index declined by 5%. MSCI India outperformed global markets with a 2% increase. Geopolitical tensions in the Middle East led to significant volatility in crude oil prices, which increased by 6% in January.

Economy: Interim Budget 2024 emphasizes fiscal consolidation

The interim budget was a well-balanced budget with focus on fiscal consolidation while allocating significant resources towards capital expenditure. No changes have been made to direct and indirect taxes. Notably, despite the forthcoming general elections, no major populist measures have been announced.

Equity markets: Buoyancy continues

While Nifty index was largely unchanged, the rally in mid and small cap indices continued driven by strong undertone in domestic-facing sectors and Public Sector Undertakings (PSUs). The Oil & Gas and Power sectors outperformed while Fast-Moving Consumer Goods (FMCG) sector underperformed. Foreign Institutional Investors (FIIs) sold equities worth USD 3.5bn in January.

Outlook: Recent data points indicate that global macro-economic situation is stabilising amidst declining inflation trajectory. Commodity prices remain range bound despite continued geo-political concerns.

From a local equity market standpoint, the interim budget provided a roadmap for stable policy regime, continued focus on infrastructure and responsible fiscal management. These factors augur well for equity markets and are likely to boost the on-going strong corporate profit cycle. We expect markets to remain buoyant in the near term and continue to maintain positive stance on equities from a medium to long term perspective.

Fixed Income market: Bond yields likely to decline

In the interim budget, the government surprised markets by overachieving its fiscal deficit target for FY24 as well as projecting a lower-than-expected fiscal deficit for FY25. Lower fiscal deficit coupled with reduction in issuance of government securities is likely to impact bond yields.

Outlook: Global debt markets have started to price in the start of monetary policy easing by central banks. This has led to positive sentiment in debt markets globally.

Domestic yields are likely to be impacted by declining inflation trajectory, lower issuances of Government securities combined with strong demand from foreign investors on account of inclusion of Indian government bonds in prominent global indices. Given this backdrop, we expect domestic yields to show a declining trajectory, going forward. However, geo-political and global market developments remain key monitorables.

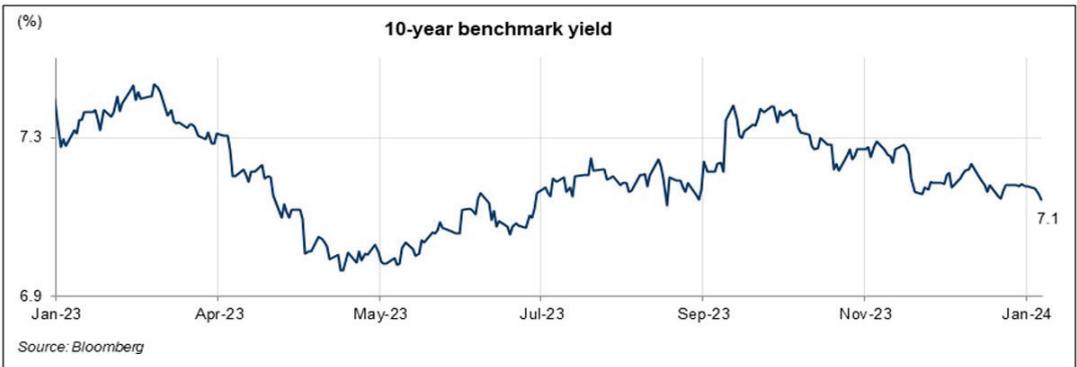


Economic and market snapshot

| Indicators | Jan 2023 | Oct 2023 | Jan 2024 | QoQ Change | YoY Change |
|--|----------|----------|----------|------------|------------|
| Economic indicators | | | | | |
| Consumer Price Index (CPI) Inflation (%) | 5.7 | 5.0 | 5.7 | 0.7 | 0.0 |
| Gross Domestic Product (GDP Growth) % | 6.2 | 7.8 | 7.6 | -0.2 | 1.4 |
| Index of Industrial Production (IIP) (%) | 7.6 | 10.9 | 2.4 | -8.5 | -5.2 |
| Brent crude oil (USD/barrel) | 84 | 87 | 82 | -7% | -3% |
| Domestic Markets | | | | | |
| Nifty Index | 17,662 | 19,080 | 21,726 | 14% | 23% |
| S&P BSE Mid-cap Index | 24,643 | 31,245 | 38,775 | 24% | 57% |
| 10-year G-Sec Yield (%) | 7.3 | 7.4 | 7.1 | -30 bps | -20 bps |
| 30-year G-Sec Yield (%) | 7.4 | 7.5 | 7.3 | -20 bps | -10 bps |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.7 | 7.7 | 7.6 | -10 bps | -10 bps |
| Exchange rate (USD/INR) * | 81.9 | 83.3 | 83.0 | 0% | 1% |
| Global Markets | | | | | |
| Dow Jones (U.S.) | 34,086 | 33,053 | 38,150 | 15% | 12% |
| FTSE (U.K.) | 7,772 | 7,322 | 7,631 | 4% | -2% |
| Nikkei 225 (Japan) | 27,327 | 30,859 | 36,287 | 18% | 33% |

Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.

10-year government bond yield trend



Equity Market performance





Fund Performance of Key Open Individual Funds

| Jan-24 | 3-year (CAGR) | | Overall Morningstar Rating |
|-----------------------------|---------------|----------------------------|----------------------------|
| | Portfolio | Morningstar median returns | |
| Equity | | | |
| Virtue II | 26.5% | 19.5% | ***** |
| Mid-Cap | 38.2% | 27.4% | ***** |
| Premier Multi-Cap | 27.0% | 19.5% | ***** |
| Flexi Cap | 21.0% | 17.7% | *** |
| Multiplier III | 23.8% | 17.7% | **** |
| CREST (Thematic) | 27.1% | 19.5% | **** |
| Balanced | | | |
| Balanced Opportunities Fund | 20.9% | 10.7% | ***** |
| Balancer II | 13.2% | 10.7% | **** |
| Debt | | | |
| Bond Opportunities Fund | 5.5% | 4.0% | ***** |

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 Dec 31, 2023

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

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





Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

January 31, 2024



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. 34.2864 | -- | -- | Rs. 237 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 | 6.5% | 5.3% |
| 6 Months | 28.6% | 27.5% |
| 1 Year | 62.6% | 57.3% |
| 2 Years | 28.9% | 25.5% |
| 3 Years | 38.2% | 29.0% |
| 5 Years | 29.7% | 21.6% |
| Inception | 23.4% | 16.2% |

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

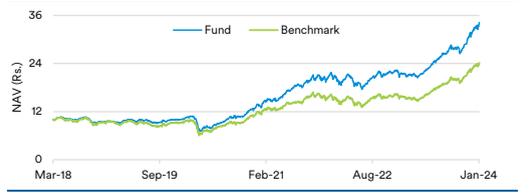
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 60% | 100% | 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

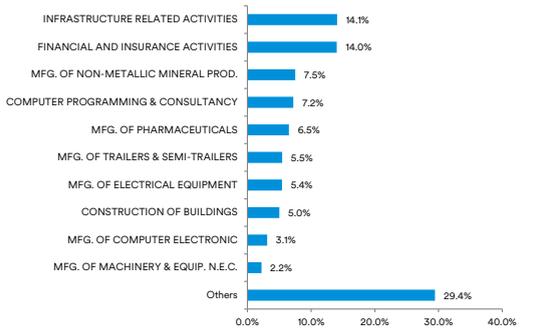
Net Asset (%)

| Security Name | Net Asset (%) |
|---|---------------|
| Equity | |
| REC LTD. | 2.5% |
| POWER FINANCE CORPN. LTD. | 2.4% |
| CANARA BANK | 2.4% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 2.2% |
| ORACLE FINANCIAL SERVICES SOFTWARE LTD. | 2.1% |
| BHARAT ELECTRONICS LTD. | 1.5% |
| N H P C LTD. | 1.5% |
| MASTEK LTD | 1.4% |
| MITES LIMITED | 1.4% |
| L I C HOUSING FINANCE LTD. | 1.3% |
| Others | 77.2% |
| 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

January 31, 2024



Milkar life aage badhao

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. 64.6536 | -- | -- | Rs. 2778 crore |
| Fund Manager(s) Amit Shah | | Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2 | | |

Fund v/s Benchmark Return (%)

| | Fund |
|------------------|-------|
| 1 Month | 5.8% |
| 6 Months | 26.4% |
| 1 Year | 47.6% |
| 2 Years | 18.7% |
| 3 Years | 26.5% |
| 5 Years | 22.9% |
| Inception | 14.2% |

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 (%)

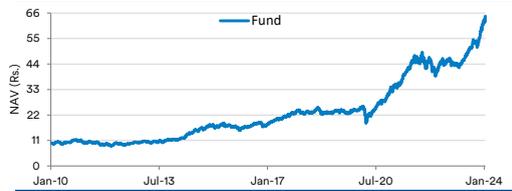
| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Equities | 60% | 100% | 97.3% |
| Money Market Instruments | 0% | 40% | 2.7% |

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

Asset Mix



NAV vs Benchmark

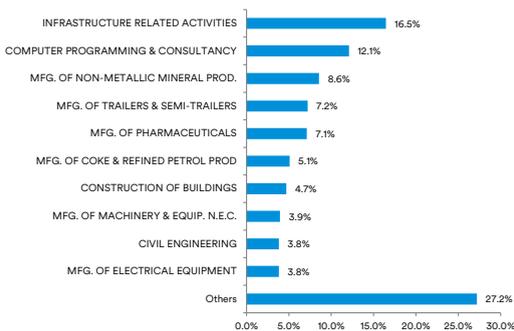


Security Name

Net Asset (%)

| Security Name | Net Asset (%) |
|--|---------------|
| Equity | |
| LARSEN & TOUBRO LTD. | 3.0% |
| BHARTI AIRTEL LTD. | 2.8% |
| RELIANCE INDUSTRIES LTD. | 2.7% |
| INFOSYS LTD. | 2.7% |
| OIL & NATURAL GAS CORPN. LTD. | 2.6% |
| N T P C LTD. | 2.2% |
| HERO MOTOCORP LTD. | 2.1% |
| G A I L (INDIA) LTD. | 1.9% |
| ULTRATECH CEMENT LTD. | 1.8% |
| ADANI PORTS & SPECIAL ECONOMIC ZONE LTD. | 1.4% |
| Others | 74.2% |
| Total | 97.3% |
| Cash and Money Market | 2.7% |
| Portfolio Total | 100.0% |

Industry Wise Exposure**



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

January 31, 2024



Mitkar life aage badhain

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. 28.5126 | -- | -- | Rs. 102 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 | 5.7% | 1.9% |
| 6 Months | 23.0% | 15.6% |
| 1 Year | 41.7% | 31.6% |
| 2 Years | 20.6% | 14.9% |
| 3 Years | 27.0% | 20.3% |
| 5 Years | 22.3% | 17.0% |
| Inception | 19.5% | 14.4% |

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

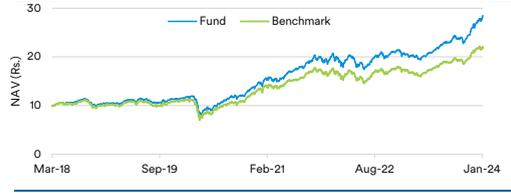
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| | Min | Max | Actual |
|--------------|-----|------|--------|
| Equities | 60% | 100% | 100.0% |
| Debt | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 0.0% |

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

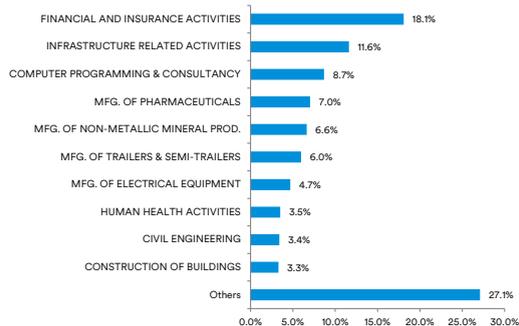
Net Asset (%)

| Security Name | Net Asset (%) |
|---------------------------------------|---------------|
| Equity | |
| LARSEN & TOUBRO LTD. | 2.9% |
| I C I C I BANK LTD. | 2.7% |
| I T C LTD. | 2.4% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 2.3% |
| JAMMU & KASHMIR BANK LTD. | 1.9% |
| BHARTI AIRTEL LTD. | 1.6% |
| POWER FINANCE CORPN. LTD. | 1.5% |
| MAHINDRA LIFESPACE DEVELOPERS LIMITED | 1.5% |
| AXIS BANK LTD. | 1.5% |
| SUN PHARMACEUTICAL INDS. LTD. | 1.4% |
| Others | 80.2% |
| Total | 100.0% |
| Cash and Money Market | |
| | 0.0% |
| 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

January 31, 2024



Mitkar 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. 25.5795 | -- | -- | Rs. 36 crore |

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

Fund v/s Benchmark Return (%)

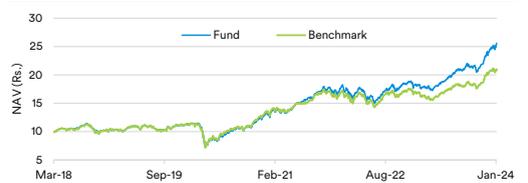
| | Fund | Benchmark* |
|-----------|-------|------------|
| 1 Month | 4.6% | 1.2% |
| 6 Months | 21.1% | 14.0% |
| 1 Year | 43.8% | 29.0% |
| 2 Years | 21.6% | 13.3% |
| 3 Years | 27.1% | 18.0% |
| 5 Years | 20.0% | 15.2% |
| Inception | 17.4% | 13.2% |

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.

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 60% | 100% | 99.6% |
| Debt | 0% | 0% | 0.0% |
| Money Market | 0% | 40% | 0.4% |

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

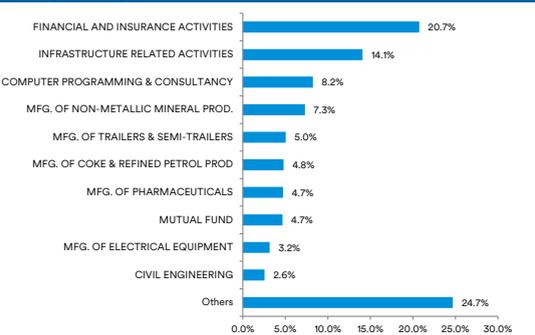
Security Name Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 3.9% |
| RELIANCE INDUSTRIES LTD. | 3.6% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 2.8% |
| CPSE ETF | 2.7% |
| CANARA BANK | 2.6% |
| INFOSYS LTD. | 2.1% |
| I C I C I BANK LTD. | 1.9% |
| LARSEN & TOUBRO LTD. | 1.9% |
| AXIS BANK LTD. | 1.7% |
| TATA MOTORS LTD. | 1.7% |
| Others | 74.8% |
| Total | 99.6% |
| Cash and Money Market | 0.4% |
| 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

January 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|----|--------------|
| 26-Jul-2016 | Rs. 28.6996 | -- | -- | Rs. 78 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 | 3.1% | 0.0% |
| 6 Months | 18.3% | 10.0% |
| 1 Year | 37.9% | 23.0% |
| 2 Years | 18.7% | 11.9% |
| 3 Years | 23.8% | 16.8% |
| 5 Years | 18.5% | 14.9% |
| Inception | 15.0% | 13.1% |

Past performance is not indicative of future performance

*Benchmark is Nifty 50

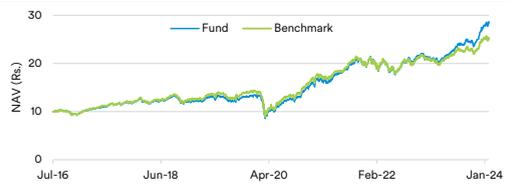
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Equities | 60% | 100% | 97.6% |
| Money Market Instruments | 0% | 40% | 2.4% |

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

NAV vs Benchmark



Security Name

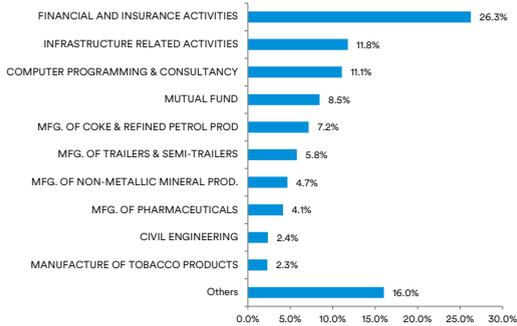
Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 6.4% |
| RELIANCE INDUSTRIES LTD. | 6.2% |
| I C I C I BANK LTD. | 5.5% |
| INFOSYS LTD. | 3.0% |
| BHARTI AIRTEL LTD. | 3.0% |
| CPSE ETF | 2.9% |
| TATA MOTORS LTD. | 2.7% |
| CANARA BANK | 2.6% |
| I T C LTD. | 2.3% |
| STATE BANK OF INDIA | 2.0% |
| Others | 61.1% |
| Total | 97.6% |
| Cash and Money Market | |
| | 2.4% |
| 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

January 31, 2024



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. 46.9483 | -- | -- | Rs. 1340 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 | 3.8% | 1.3% |
| 6 Months | 17.7% | 14.2% |
| 1 Year | 35.5% | 29.0% |
| 2 Years | 16.4% | 14.0% |
| 3 Years | 21.0% | 19.0% |
| 5 Years | 16.9% | 16.3% |
| Since 05-Jan-10 | 11.5% | 11.1% |
| Inception | 11.6% | 11.5% |

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

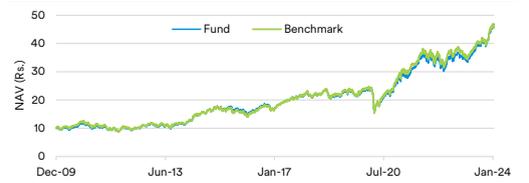
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------------|-----|------|--------|
| Equity | 60% | 100% | 99.6% |
| Cash & Money Market | 0% | 40% | 0.4% |

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

NAV vs Benchmark



Security Name

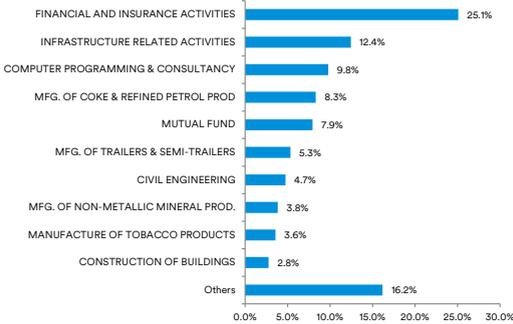
Net Asset (%)

| Security Name | Net Asset (%) |
|--------------------------------|---------------|
| Equity | 99.6% |
| RELIANCE INDUSTRIES LTD. | 6.3% |
| I C I C I BANK LTD. | 5.9% |
| STATE BANK OF INDIA | 4.1% |
| H D F C BANK LTD. | 3.7% |
| I T C LTD. | 3.6% |
| BHARTI AIRTEL LTD. | 3.4% |
| INFOSYS LTD. | 3.3% |
| LARSEN & TOUBRO LTD. | 3.3% |
| AXIS BANK LTD. | 2.5% |
| TATA CONSULTANCY SERVICES LTD. | 2.3% |
| Others | 61.3% |
| Total | 99.6% |
| Cash and Money Market | 0.4% |
| 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

January 31, 2024



Mitkar life aage badhain

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. 13.8257 | -- | -- | Rs. 66 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 | 5.6% | 0.6% |
| 6 Months | 23.4% | 11.7% |
| 1 Year | 41.3% | 25.5% |
| 2 Years | - | - |
| 3 Years | - | - |
| 5 Years | - | - |
| Inception | 25.4% | 16.9% |

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

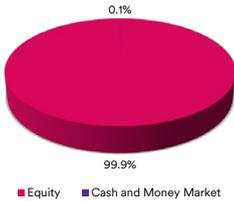
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

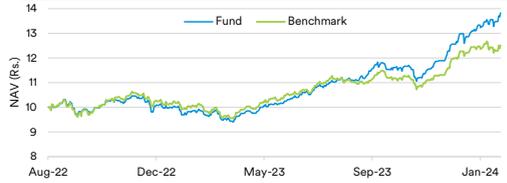
| Security Type | Min | Max | Actual |
|--------------------------------------|-----|------|--------|
| Listed Equities | 60% | 100% | 99.9% |
| Government and other Debt Securities | 0% | 0% | 0.0% |
| Money Market and other liquid assets | 0% | 40% | 0.1% |

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

Asset Mix



NAV vs Benchmark



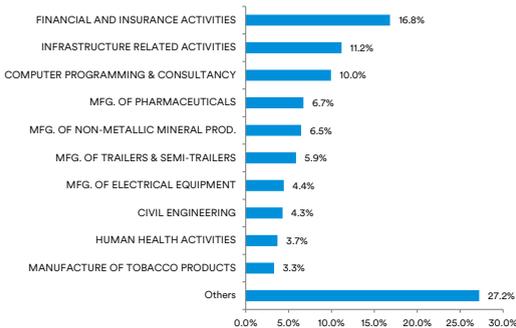
Security Name

Net Asset (%)

Equity

| | |
|---------------------------------------|---------------|
| LARSEN & TOUBRO LTD. | 3.8% |
| I T C LTD. | 3.3% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | 2.3% |
| BHARTI AIRTEL LTD. | 2.3% |
| JAMMU & KASHMIR BANK LTD. | 1.9% |
| I C I C I BANK LTD. | 1.8% |
| AXIS BANK LTD. | 1.6% |
| BAJAJ FINANCE LTD. | 1.5% |
| MAHINDRA LIFESPACE DEVELOPERS LIMITED | 1.4% |
| POWER FINANCE CORPN. LTD. | 1.4% |
| Others | 78.7% |
| Total | 99.9% |
| Cash and Money Market | 0.1% |
| Portfolio Total | 100.0% |

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

January 31, 2024



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. 12.6476 | -- | -- | Rs. 6.9 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Ankur Kulshrestha | | Equity - 1 Debt - 0 Balanced -0 | | |

Fund v/s Benchmark Return (%)

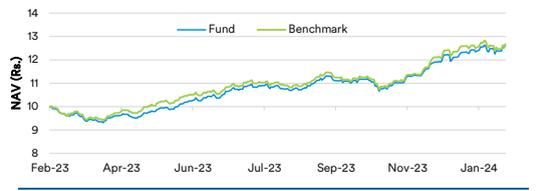
| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 2.6% | 0.7% |
| 6 Months | 15.4% | 14.4% |
| 1 Year | -- | -- |
| 2 Years | -- | -- |
| 3 Years | -- | -- |
| 5 Years | -- | -- |
| Inception | 26.5% | 26.8% |

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% | 96.3% |
| Deb | 0% | 0% | 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.

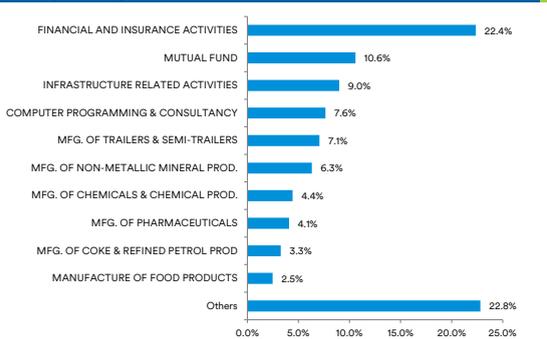
Security Name Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------------|---------------|
| Equity | |
| H D F C BANK LTD. | 4.3% |
| KOTAK MAHINDRA MF - KOTAK IT ETF | 3.8% |
| I C I C I BANK LTD. | 3.2% |
| BHARTI AIRTEL LTD. | 3.1% |
| INFOSYS LTD. | 2.8% |
| RELIANCE INDUSTRIES LTD. | 2.8% |
| AXIS MF - BANK ETF | 2.7% |
| AXIS BANK LTD. | 2.4% |
| ICICI PRUDENTIAL MF - PSU BANK ETF | 2.3% |
| H C L TECHNOLOGIES LTD. | 2.1% |
| Others | 66.9% |
| Total | 96.3% |
| Cash and Money Market | |
| | 3.7% |
| 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: ULIF02301/01/18BALANCEOPP117

January 31, 2024



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. 24.2180 | 7.4% | 5.7 | Rs. 24 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 | 3.6% | 1.5% |
| 6 Months | 16.1% | 10.8% |
| 1 Year | 33.7% | 22.1% |
| 2 Years | 17.3% | 11.3% |
| 3 Years | 20.9% | 14.6% |
| 5 Years | 18.0% | 13.5% |
| Inception | 16.3% | 11.8% |

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

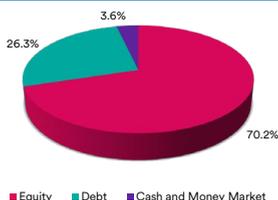


Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------|-----|-----|--------|
| Equities | 40% | 75% | 70.2% |
| Debt | 25% | 60% | 26.3% |
| Money Market | 0% | 35% | 3.6% |

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

Asset Mix



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------------|--------|---------------|
| Equity | | |
| I C I C I BANK LTD. | | 2.3% |
| H D F C BANK LTD. | | 2.2% |
| RELIANCE INDUSTRIES LTD. | | 1.7% |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | | 1.4% |
| CANARA BANK | | 1.4% |
| POWER FINANCE CORPN. LTD. | | 1.0% |
| TATA MOTORS LTD. | | 1.0% |
| STATE BANK OF INDIA | | 1.0% |
| I T C LTD. | | 0.9% |
| PRESTIGE ESTATES PROJECTS LTD. | | 0.9% |
| Others | | 56.4% |
| Total | | 70.2% |

Government Securities

| | |
|----------------------------|--------------|
| 8.3% GOI 2042 | 4.6% |
| 7.80% TAMILNADU SDL 2042 | 4.5% |
| 7.71% HARYANA SDL 2033 | 2.4% |
| 6.54% GOI 2032 | 2.4% |
| 7.29% WEST BENGAL SDL 2026 | 1.6% |
| 7.62% TAMILNADU SDL 2033 | 1.4% |
| 8.3% GOI 2040 | 1.0% |
| 5.74% GOI 2026 | 0.8% |
| 8.4% GOI 2025 | 0.6% |
| 7.26% GOI 2029 | 0.4% |
| Others | 1.4% |
| Total | 21.3% |

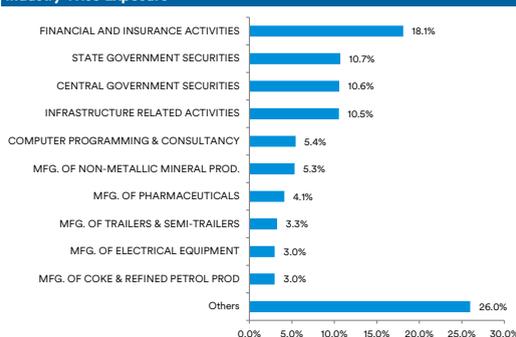
Corporate Bonds

| | | |
|---------------------------|-----|-------------|
| H D F C BANK LTD. | AAA | 3.8% |
| BAJAJ FINANCE LTD. | AAA | 1.1% |
| BRITANNIA INDUSTRIES LTD. | AAA | 0.1% |
| Total | | 5.0% |

Cash and Money Market

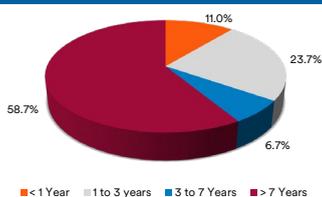
| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Industry Wise Exposure**

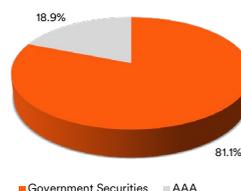


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

January 31, 2024



Milkar life aage badhain

Fund Details

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

Investment 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. 35.1058 | 7.5% | 4.8 | Rs. 812 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 | 2.2% | 0.4% |
| 6 Months | 11.2% | 6.7% |
| 1 Year | 21.6% | 15.4% |
| 2 Years | 10.7% | 8.8% |
| 3 Years | 13.2% | 11.1% |
| 5 Years | 12.1% | 11.4% |
| Since 05-Jan-10 | 9.3% | 9.2% |
| Inception | 9.3% | 9.5% |

Past performance is not indicative of future performance

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

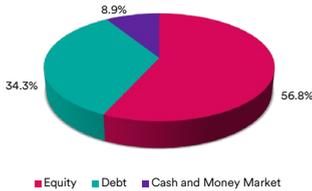
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

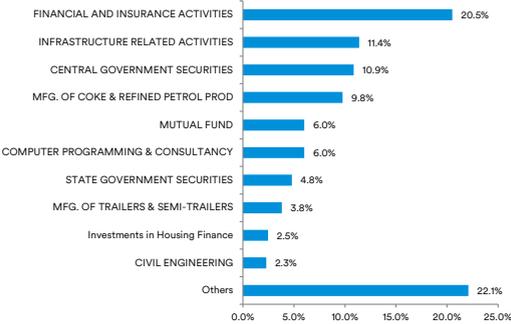
| Security Type | Min | Max | Actual |
|------------------------------------|-----|-----|--------|
| Government & Other Debt Securities | 0% | 60% | 34.3% |
| Equity | 0% | 60% | 56.8% |
| Cash & Money Market | 0% | 40% | 8.9% |

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

Asset Mix

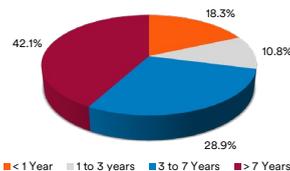


Industry Wise Exposure**

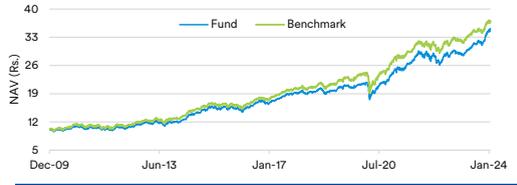


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|--------------------------------------|--------|---------------|
| Equity | | |
| RELIANCE INDUSTRIES LTD. | | 4.1% |
| I C I BANK LTD. | | 3.3% |
| H D F C BANK LTD. | | 3.3% |
| INFOSYS LTD. | | 2.7% |
| BHARTI AIRTEL LTD. | | 2.3% |
| LARSEN & TOUBRO LTD. | | 2.3% |
| CPSE ETF | | 1.8% |
| TATA CONSULTANCY SERVICES LTD. | | 1.6% |
| ICICI PRUDENTIAL MF - NIFTY BANK ETF | | 1.6% |
| I T C LTD. | | 1.5% |
| Others | | 32.1% |
| Total | | 56.8% |

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 | 1.2% |
| 7.18% GOI 2033 | 0.9% |
| 8.25% PUNJAB SDL 2025 | 0.6% |
| 7.38% GOI 2027 | 0.6% |
| 7.3% GOI 2053 | 0.6% |
| 7.06% GOI 2028 | 0.6% |
| Others | 4.0% |
| Total | 16.7% |

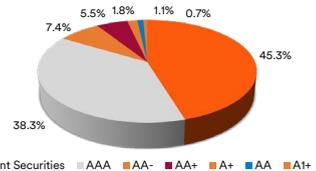
Corporate Bonds

| | | |
|-----------------------------------|-----|--------------|
| RELIANCE INDUSTRIES LTD. | AAA | 4.7% |
| INDIABULLS HOUSING FINANCE LTD | AA- | 2.5% |
| L I C HOUSING FINANCE LTD. | AAA | 2.5% |
| SHRIRAM TRANSPORT FINANCE CO. LTD | AA+ | 1.9% |
| H D F C BANK LTD. | AAA | 1.5% |
| CANARA BANK | AAA | 1.2% |
| SUNDARAM FINANCE LTD | AAA | 0.8% |
| REC LTD. | AAA | 0.6% |
| STATE BANK OF INDIA | AAA | 0.6% |
| NABARD | AAA | 0.6% |
| Others | | 1.8% |
| Total | | 18.6% |

Cash and Money Market

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

January 31, 2024



Milkar life aage badhain

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. 15.1503 | 7.3% | 5.4 | Rs. 9.3 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 | 1.1% | 0.9% |
| 6 Months | 4.7% | 3.5% |
| 1 Year | 10.2% | 7.7% |
| 2 Years | 7.1% | 5.6% |
| 3 Years | 5.5% | 4.7% |
| 5 Years | 7.4% | 7.3% |
| Inception | 7.3% | 7.3% |

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

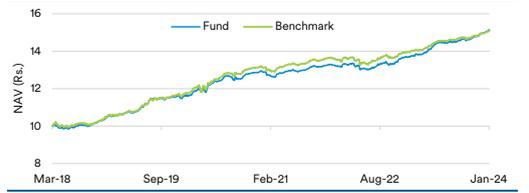
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|---------------|-----|------|--------|
| Equities | 0% | 0% | 0.0% |
| Debt | 80% | 100% | 87.6% |
| Money Market | 0% | 20% | 12.4% |

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



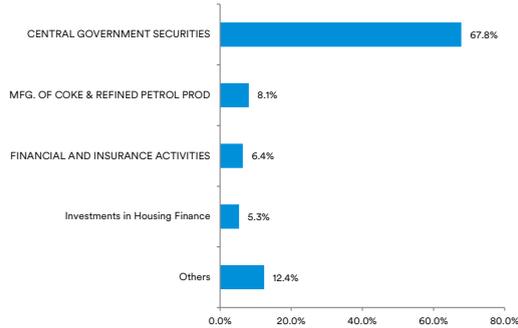
Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|---------------------------------|--------|---------------|
| Government Securities | | |
| 7.37% GOI 2028 | | 53.9% |
| 7.25% GOI 2063 | | 12.8% |
| 6.95% GOI 2061 | | 1.2% |
| Total | | 67.8% |
| Corporate Bonds | | |
| RELIANCE INDUSTRIES LTD. | AAA | 8.1% |
| L I C HOUSING FINANCE LTD. | AAA | 5.3% |
| CHOLAMANDALAM INVESTMENT & FINA | AA+ | 4.3% |
| BAJAJ FINANCE LTD. | AAA | 2.1% |
| Total | | 19.8% |
| Cash and Money Market | | 12.4% |
| Portfolio Total | | 100.0% |

Asset Mix

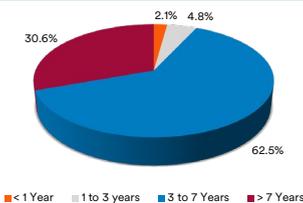


Industry Wise Exposure**

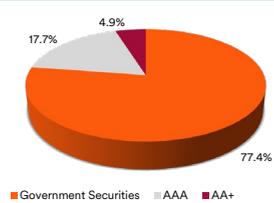


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

January 31, 2024



Mitkar life aage badhain

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|-----------------|-------------|-------------------------------------|-----|--------------|
| 11-Jan-2010 | Rs. 26.0734 | 7.1% | 5.9 | Rs. 79 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 | 1.1% | 0.8% |
| 6 Months | 3.9% | 3.9% |
| 1 Year | 8.2% | 8.0% |
| 2 Years | 5.5% | 5.5% |
| 3 Years | 4.5% | 4.9% |
| 5 Years | 6.4% | 7.3% |
| Inception | 7.1% | 8.1% |

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

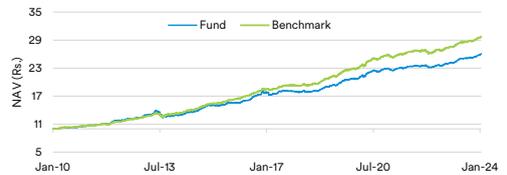
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|-----------------------------|-----|------|--------|
| Govt & Govt Guaranteed Secs | 60% | 100% | 95.9% |
| Money Market Investments | 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.

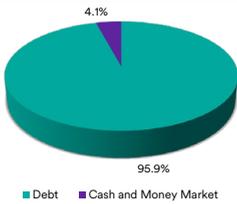
NAV vs Benchmark



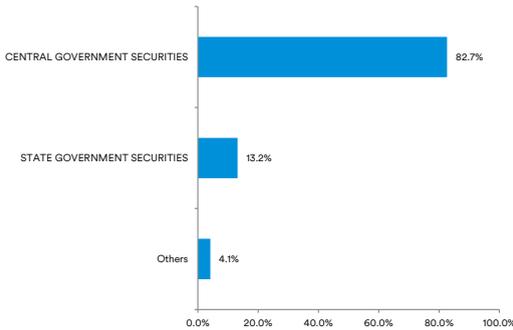
Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|--------------------------------|--------|---------------|
| Government Securities | | |
| 7.06% GOI 2028 | | 25.2% |
| 7.18% GOI 2033 | | 18.9% |
| 7.25% GOI 2063 | | 12.4% |
| 5.74% GOI 2026 | | 12.2% |
| 7.3% GOI 2053 | | 6.3% |
| 7.69% KARNATAKA SDL 17-01-2040 | | 5.6% |
| 7.59% GOI 2026 | | 3.2% |
| 7.71% HARYANA SDL 2033 | | 3.0% |
| 8.3% GOI 2040 | | 2.8% |
| 7.71% HARYANA SDL 2033 | | 2.5% |
| Others | | 3.7% |
| Total | | 95.9% |
| Cash and Money Market | | 4.1% |
| Portfolio Total | | 100.0% |

Asset Mix

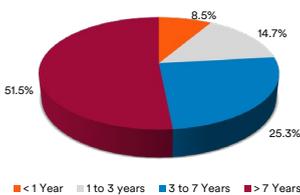


Industry Wise Exposure**

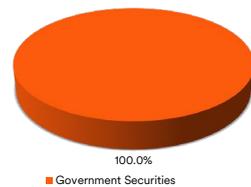


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

January 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities

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

| Inception Date | NAV | YTM | MD | AUM |
|--------------------------------------|-------------|---|-----|---------------|
| 11-Jan-2010 | Rs. 26.5572 | 7.6% | 5.6 | Rs. 767 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 | 1.0% | 0.9% |
| 6 Months | 3.4% | 3.5% |
| 1 Year | 7.3% | 7.7% |
| 2 Years | 4.8% | 5.6% |
| 3 Years | 5.0% | 4.7% |
| 5 Years | 6.0% | 7.3% |
| Inception | 7.2% | 7.7% |

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

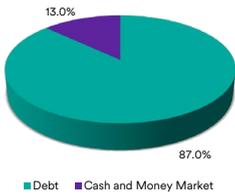
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

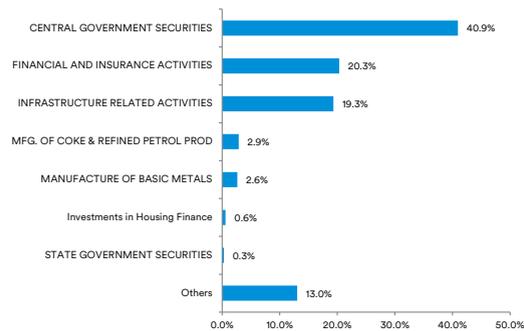
| Security Type | Min | Max | Actual |
|------------------------------------|-----|------|--------|
| Government & Other Debt Securities | 60% | 100% | 87.0% |
| Cash & Money Market | 0% | 40% | 13.0% |

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

Asset Mix

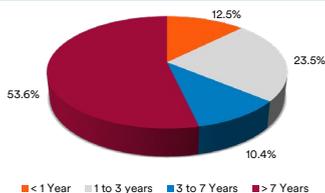


Industry Wise Exposure**

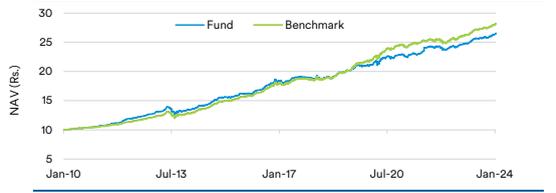


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 7.18% GOI 2033 | | 12.3% |
| 7.18% GOI 2037 | | 11.5% |
| 7.25% GOI 2063 | | 11.3% |
| 7.3% GOI 2053 | | 5.9% |
| 7.69% WEST BENGAL SDL 2042 | | 0.2% |
| 7.64% UTTARPRADESH SDL 2036 | | 0.0% |
| 7.44% TAMIL NADU SDL 2033 | | 0.0% |
| Total | | 41.2% |

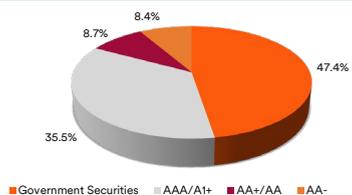
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| SIKKA PORTS & TERMINALS LTD. | AAA | 9.2% |
| H D F C BANK LTD. | AAA | 7.4% |
| INDIABULLS HOUSING FINANCE LTD | AA- | 7.3% |
| L&T INFRA DEBT FUND LTD | AAA | 3.3% |
| SHRIRAM TRANSPORT FINANCE CO. LTD | AA+ | 3.1% |
| POWER FINANCE CORPN. LTD. | AAA | 3.0% |
| RELIANCE INDUSTRIES LTD. | AAA | 2.9% |
| TATA STEEL LTD. | AA+ | 2.6% |
| BAJAJ FINANCE LTD. | AAA | 2.5% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 1.9% |
| Others | | 2.6% |
| Total | | 45.7% |

Cash and Money Market

| | |
|------------------------------|---------------|
| Cash and Money Market | 13.0% |
| Portfolio Total | 100.0% |

Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

January 31, 2024



Milkar life aage badhain

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. 13.7218 | 6.8% | 0.5 | Rs. 1.7 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 | 0.5% | 0.6% |
| 6 Months | 3.0% | 3.4% |
| 1 Year | 5.9% | 6.8% |
| 2 Years | 4.9% | 5.9% |
| 3 Years | 4.0% | 5.0% |
| 5 Years | 3.9% | 4.8% |
| Inception | 4.3% | 5.2% |

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

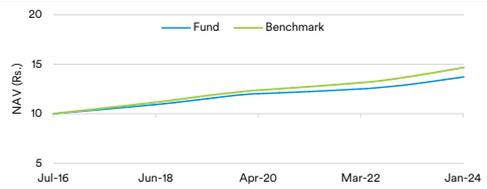
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

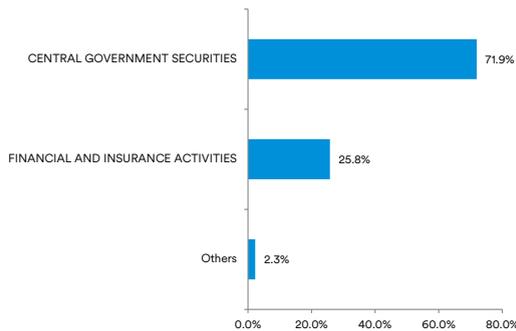
Net Asset (%)

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

Asset Mix

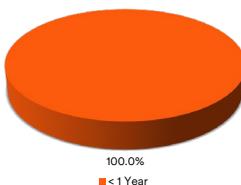


Industry Wise Exposure**

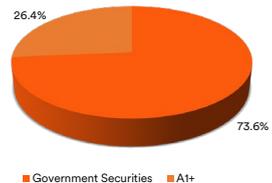


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

January 31, 2024



Mitkar life aage badhain

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. 21.9936 | 7.06% | 0.5 | Rs. 1241 crore |
| Fund Manager(s) Alok Bisht | | Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund |
|------------------|------|
| 1 Month | 0.5% |
| 6 Months | 3.3% |
| 1 Year | 6.3% |
| 2 Years | 5.1% |
| 3 Years | 4.5% |
| 5 Years | 4.7% |
| Inception | 6.2% |

Past performance is not indicative of future performance

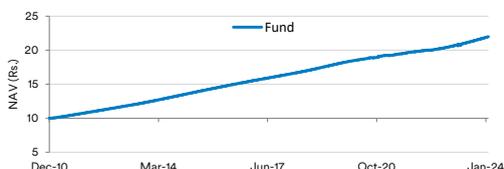
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

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

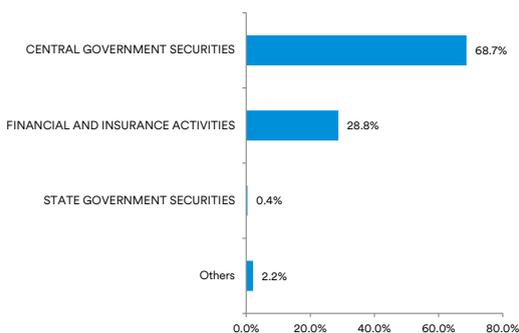
Net Asset (%)

| 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

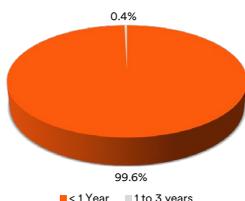


Industry Wise Exposure**

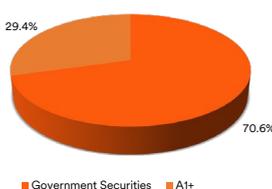


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

January 31, 2024



Mitkar life aage badhaoin

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. 41.8080 | -- | -- | Rs. 691 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 | 2.3% | 0.0% |
| 6 Months | 14.8% | 10.0% |
| 1 Year | 28.4% | 23.0% |
| 2 Years | 15.2% | 11.9% |
| 3 Years | 19.6% | 16.8% |
| 5 Years | 16.5% | 14.9% |
| Since 05-Jan-10 | 10.7% | 10.6% |
| Inception | 10.7% | 11.0% |

Past performance is not indicative of future performance

*Benchmark is Nifty 50

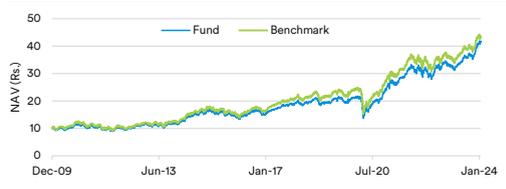
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Equities | 60% | 100% | 97.7% |
| Money Market Instruments | 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

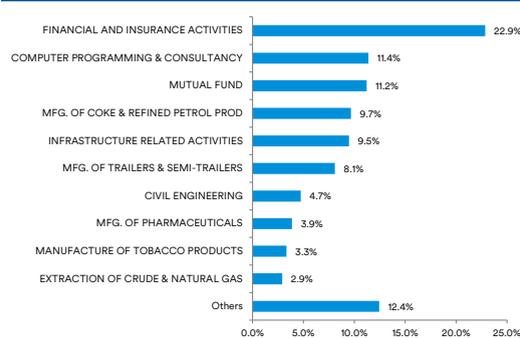
Net Asset (%)

| Security Name | Net Asset (%) |
|------------------------------|---------------|
| Equity | 97.7% |
| RELIANCE INDUSTRIES LTD. | 8.2% |
| H D F C BANK LTD. | 7.6% |
| I C I C I BANK LTD. | 7.4% |
| INFOSYS LTD. | 5.0% |
| BHARTI AIRTEL LTD. | 4.9% |
| LARSEN & TOUBRO LTD. | 4.7% |
| SBI MF - NIFTY BANK ETF | 3.4% |
| I T C LTD. | 3.3% |
| AXIS BANK LTD. | 3.3% |
| HERO MOTOCORP LTD. | 3.3% |
| Others | 46.5% |
| 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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

January 31, 2024



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 |
| 27-Feb-2008 | Rs. 51.7728 | -- | -- | Rs. 84 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 | 5.6% |
| 6 Months | 24.3% |
| 1 Year | 43.8% |
| 2 Years | 17.9% |
| 3 Years | 21.2% |
| 5 Years | 18.7% |
| Inception | 10.9% |

Past performance is not indicative of future performance

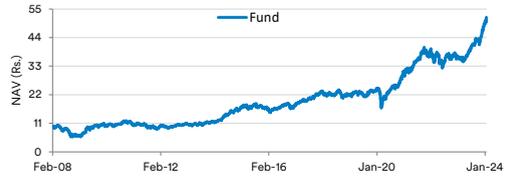
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Listed Equities | 60% | 100% | 99.0% |
| 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

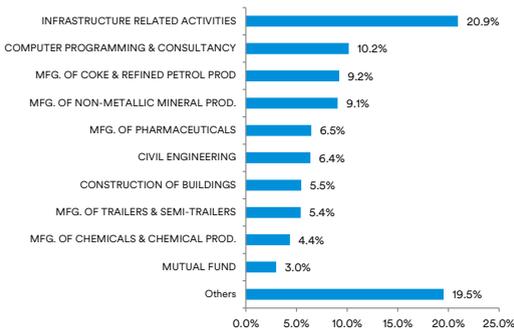
Net Asset (%)

| Security Name | Net Asset (%) |
|--------------------------------|---------------|
| Equity | |
| RELIANCE INDUSTRIES LTD. | 6.4% |
| LARSEN & TOUBRO LTD. | 4.5% |
| BHARTI AIRTEL LTD. | 3.9% |
| N T P C LTD. | 3.4% |
| ULTRATECH CEMENT LTD. | 2.7% |
| COAL INDIA LTD. | 2.3% |
| OIL & NATURAL GAS CORPN. LTD. | 2.2% |
| TATA CONSULTANCY SERVICES LTD. | 2.2% |
| INFOSYS LTD. | 2.2% |
| T V S MOTOR CO. LTD. | 2.1% |
| Others | 67.1% |
| 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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

January 31, 2024



Mitkar life aage badhain

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. 91.1169 | -- | -- | Rs. 1334 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 | 1.6% | 0.0% |
| 6 Months | 13.5% | 10.0% |
| 1 Year | 27.6% | 23.0% |
| 2 Years | 14.5% | 11.9% |
| 3 Years | 19.1% | 16.8% |
| 5 Years | 16.1% | 14.9% |
| Inception | 12.3% | 13.2% |

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

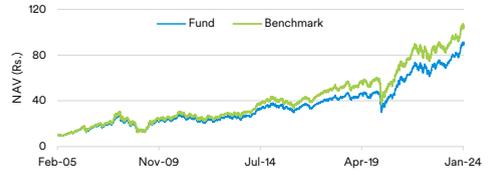
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|--------------------------|-----|------|--------|
| Listed Equities | 80% | 100% | 99.8% |
| Money Market Investments | 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

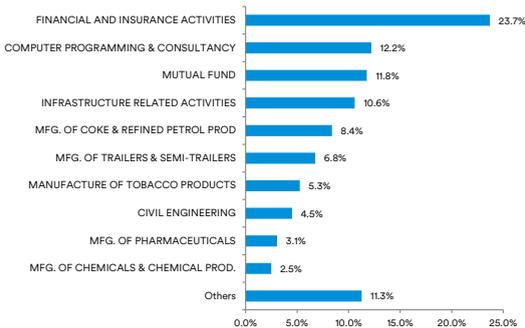
Net Asset (%)

| Security Name | Net Asset (%) |
|--------------------------------|---------------|
| Equity | 99.8% |
| ICICI BANK LTD. | 7.3% |
| RELIANCE INDUSTRIES LTD. | 7.1% |
| INFOSYS LTD. | 5.4% |
| ITC LTD. | 5.3% |
| BHARTI AIRTEL LTD. | 4.8% |
| HDFC BANK LTD. | 4.7% |
| LARSEN & TOUBRO LTD. | 4.5% |
| TATA CONSULTANCY SERVICES LTD. | 3.9% |
| STATE BANK OF INDIA | 3.8% |
| AXIS BANK LTD. | 3.2% |
| Others | 49.7% |
| 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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

January 31, 2024



Mitkar life aage badhain

Fund Details

Investment Objective: To achieve capital appreciation by investing predominantly in equities, with limited investment in fixed income securities.

Investment Philosophy: The fund will target 80% investments in Equities and 20% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|-----|---------------|
| 07-Feb-2005 | Rs. 75.5244 | 7.7% | 4.9 | Rs. 157 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal | | Equity - 2 Debt - 0 Balanced -3 | | |
| Alok Bisht | | Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 0.6% | 0.2% |
| 6 Months | 9.9% | 8.7% |
| 1 Year | 20.1% | 20.0% |
| 2 Years | 10.7% | 10.7% |
| 3 Years | 15.5% | 14.6% |
| 5 Years | 12.6% | 13.6% |
| Inception | 11.2% | 12.3% |

Past performance is not indicative of future performance

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

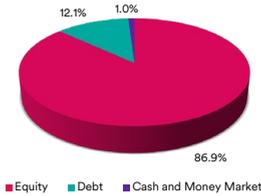
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

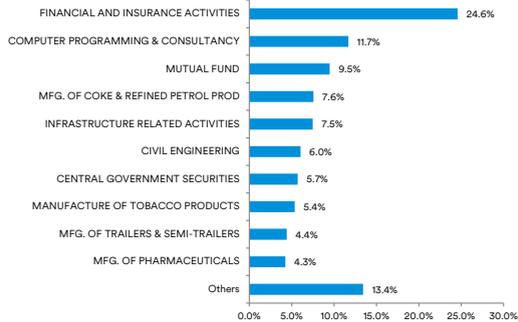
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 0% | 40% | 7.0% |
| Infrastructure and Social Sector Secs | 0% | 40% | 0.0% |
| Listed Equities | 60% | 95% | 86.9% |
| Long Term Bonds | 0% | 60% | 5.2% |
| Short Term Bonds | 0% | 35% | 0.0% |
| 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.

Asset Mix

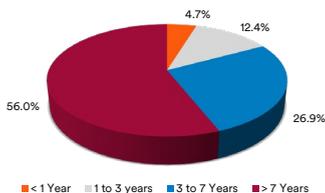


Industry Wise Exposure**

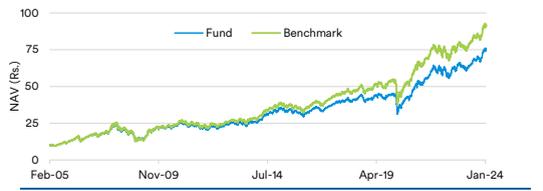


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------------|--------|---------------|
| Equity | | |
| H D F C BANK LTD. | | 7.0% |
| RELIANCE INDUSTRIES LTD. | | 6.8% |
| LARSEN & TOUBRO LTD. | | 6.0% |
| I T C LTD. | | 5.4% |
| I C I C I BANK LTD. | | 4.9% |
| INFOSYS LTD. | | 4.9% |
| BHARTI AIRTEL LTD. | | 3.1% |
| ICICI PRUDENTIAL MF - PSU BANK ETF | | 3.0% |
| TATA CONSULTANCY SERVICES LTD. | | 2.9% |
| SBI MF - NIFTY BANK ETF | | 2.6% |
| Others | | 40.2% |
| Total | | 86.9% |

Government Securities

| | |
|--------------------------|-------------|
| 7.18% GOI 2033 | 2.4% |
| 7.18% GOI 2037 | 2.2% |
| 7.30% KARNATAKA SDL 2032 | 1.3% |
| 7.26% GOI 2029 | 1.0% |
| 7.57% GOI 2033 | 0.2% |
| Total | 7.0% |

Corporate Bonds

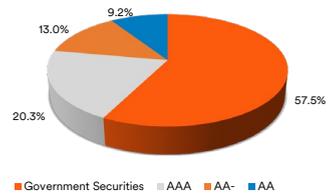
| | | |
|------------------------------------|-----|-------------|
| SUNDARAM FINANCE LTD | AAA | 2.0% |
| INDIABULLS HOUSING FINANCE LTD | AA- | 1.6% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 1.1% |
| H D F C BANK LTD. | AAA | 0.5% |
| Total | | 5.2% |

Cash and Money Market

| | |
|--------------|-------------|
| Total | 1.0% |
|--------------|-------------|

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

January 31, 2024



Milkar life aage badhain

Fund Details

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

Investment 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. 55.8235 | 7.7% | 5.2 | Rs. 210 crore |
| Fund Manager(s) | | Funds Managed by the Fund Managers | | |
| Shashikant Wavhal Alok Bisht | | Equity - 2 Debt - 0 Balanced -3 Equity - 0 Debt - 5 Balanced -3 | | |

Fund v/s Benchmark Return (%)

| | Fund | Benchmark* |
|------------------|-------|------------|
| 1 Month | 0.6% | 0.4% |
| 6 Months | 7.2% | 6.7% |
| 1 Year | 15.0% | 15.4% |
| 2 Years | 8.4% | 8.8% |
| 3 Years | 12.2% | 11.1% |
| 5 Years | 9.5% | 11.4% |
| 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

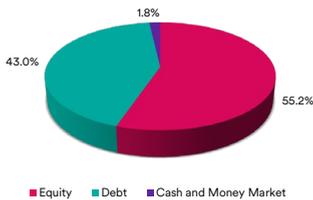
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

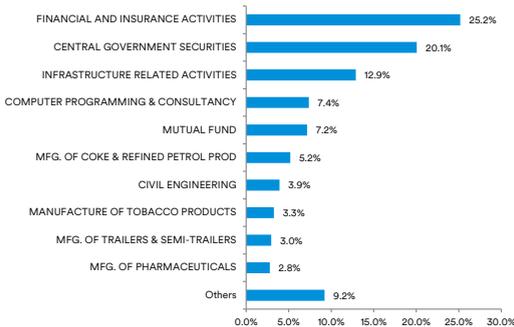
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 10% | 60% | 20.1% |
| Infrastructure and Social Sector Secs | 0% | 60% | 7.8% |
| Listed Equities | 35% | 65% | 55.2% |
| Long Term Bonds | 0% | 60% | 15.1% |
| Short Term Bonds | 0% | 35% | 0.0% |
| Money Market Instruments | 0% | 40% | 1.8% |

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

Asset Mix

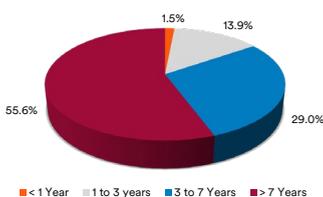


Industry Wise Exposure**

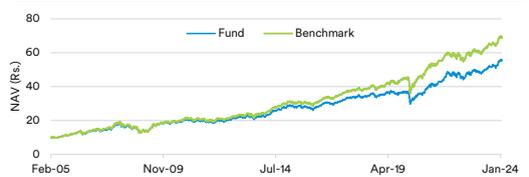


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------------|--------|---------------|
| Equity | | |
| RELIANCE INDUSTRIES LTD. | | 4.3% |
| H D F C BANK LTD. | | 4.1% |
| LARSEN & TOUBRO LTD. | | 3.9% |
| I T C LTD. | | 3.3% |
| INFOSYS LTD. | | 3.1% |
| SBI MF - NIFTY BANK ETF | | 2.8% |
| I C I C I BANK LTD. | | 2.6% |
| BHARTI AIRTEL LTD. | | 2.0% |
| TATA CONSULTANCY SERVICES LTD. | | 1.9% |
| ICICI PRUDENTIAL MF - PSU BANK ETF | | 1.6% |
| Others | | 25.6% |
| Total | | 55.2% |

Government Securities

| | |
|----------------|--------------|
| 7.18% GOI 2033 | 11.9% |
| 7.18% GOI 2037 | 3.6% |
| 7.26% GOI 2029 | 1.7% |
| 7.25% GOI 2063 | 1.6% |
| 7.3% GOI 2053 | 0.5% |
| 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 | 20.1% |

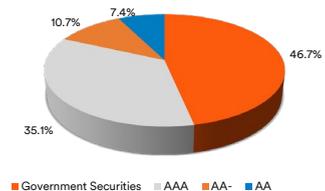
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| REC LTD. | AAA | 7.3% |
| INDIABULLS HOUSING FINANCE LTD | AA- | 4.6% |
| H D F C BANK LTD. | AAA | 4.1% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 3.2% |
| SUNDARAM FINANCE LTD | AAA | 2.9% |
| RELIANCE INDUSTRIES LTD. | AAA | 0.7% |
| Total | | 22.9% |

Cash and Money Market

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF17

January 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.

Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

| Inception Date | NAV | YTM | MD | AUM |
|---------------------------------|-------------|--|-----|---------------|
| 08-Feb-2005 | Rs. 39.5025 | 7.5% | 6.1 | 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 | 0.8% | 0.7% |
| 6 Months | 4.8% | 4.8% |
| 1 Year | 10.0% | 10.8% |
| 2 Years | 6.0% | 6.9% |
| 3 Years | 7.5% | 7.4% |
| 5 Years | 6.5% | 9.0% |
| 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

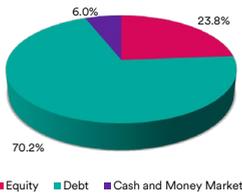
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

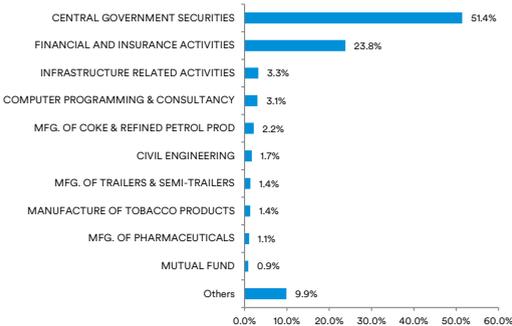
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 10% | 60% | 52.3% |
| Infrastructure and Social Sector Secs | 0% | 60% | 1.1% |
| Listed Equities | 10% | 30% | 23.8% |
| Long Term Bonds | 0% | 60% | 16.8% |
| Short Term Bonds | 0% | 35% | 0.0% |
| Money Market Investments | 0% | 40% | 6.0% |

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

Asset Mix

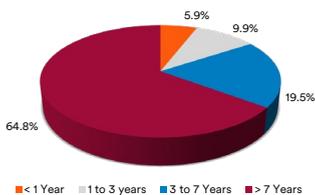


Industry Wise Exposure**

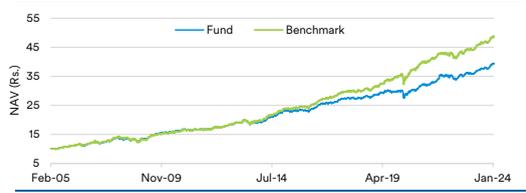


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|--------------------------------|--------|---------------|
| Equity | | |
| H D F C BANK LTD. | | 2.4% |
| RELIANCE INDUSTRIES LTD. | | 1.9% |
| LARSEN & TOUBRO LTD. | | 1.7% |
| I C I C I BANK LTD. | | 1.7% |
| I T C LTD. | | 1.4% |
| INFOSYS LTD. | | 1.3% |
| BHARTI AIRTEL LTD. | | 1.0% |
| STATE BANK OF INDIA | | 0.8% |
| TATA CONSULTANCY SERVICES LTD. | | 0.8% |
| AXIS BANK LTD. | | 0.7% |
| Others | | 10.1% |
| Total | | 23.8% |

Government Securities

| | |
|--------------------------|--------------|
| 7.18% GOI 2037 | 18.2% |
| 7.18% GOI 2033 | 18.1% |
| 7.06% GOI 2028 | 8.0% |
| 7.25% GOI 2063 | 4.8% |
| 7.3% GOI 2053 | 2.3% |
| 7.30% KARNATAKA SDL 2032 | 0.9% |
| Total | 52.3% |

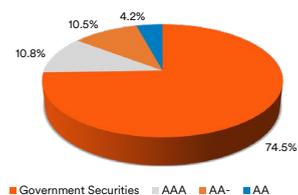
Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| INDIABULLS HOUSING FINANCE LTD | AA- | 7.3% |
| 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% |
|------------------------|---------------|

Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

January 31, 2024



Mitkar life aage badhain

Fund Details

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.

Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|-----|--------------|
| 10-Feb-2005 | Rs. 31.2471 | 7.1% | 5.2 | Rs. 32 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 | 0.8% | 0.8% |
| 6 Months | 3.5% | 3.9% |
| 1 Year | 6.7% | 8.0% |
| 2 Years | 4.3% | 5.5% |
| 3 Years | 3.5% | 4.9% |
| 5 Years | 5.8% | 7.3% |
| Inception | 6.2% | 7.7% |

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

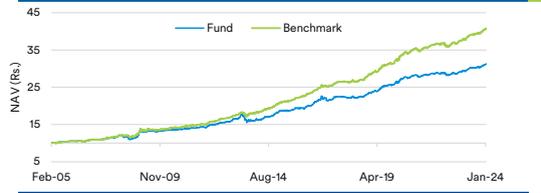
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

| Security Type | Min | Max | Actual |
|-----------------------------|-----|------|--------|
| Govt & Govt Guaranteed Secs | 80% | 100% | 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.

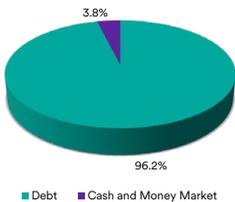
NAV vs Benchmark



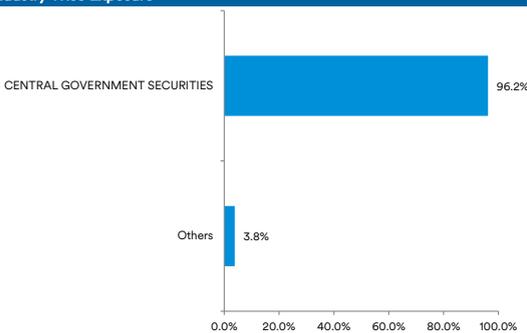
Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 7.18% GOI 2033 | | 25.7% |
| 7.06% GOI 2028 | | 16.6% |
| 5.74% GOI 2026 | | 15.3% |
| 7.38% GOI 2027 | | 12.8% |
| 7.1% GOI 2029 | | 10.3% |
| 7.25% GOI 2063 | | 6.3% |
| 7.18% GOI 2037 | | 5.4% |
| 7.3% GOI 2053 | | 2.1% |
| 8.13% GOI 2045 | | 1.7% |
| Total | | 96.2% |
| Cash and Money Market | | |
| | | 3.8% |
| Portfolio Total | | 100.0% |

Asset Mix

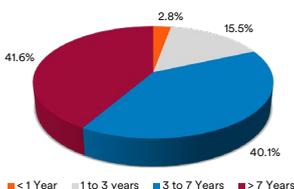


Industry Wise Exposure**

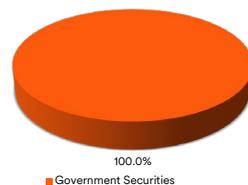


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

January 31, 2024



Milkar life aage badhain

Fund Details

Investment Objective: To earn regular income by investing in high quality fixed income securities

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

| Inception Date | NAV | YTM | MD | AUM |
|------------------------|-------------|---|-----|--------------|
| 04-Feb-2005 | Rs. 32.0811 | 7.6% | 5.5 | Rs. 56 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% | 0.9% |
| 6 Months | 3.5% | 3.5% |
| 1 Year | 7.5% | 7.7% |
| 2 Years | 4.9% | 5.6% |
| 3 Years | 5.3% | 4.7% |
| 5 Years | 4.7% | 7.3% |
| 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 (%)

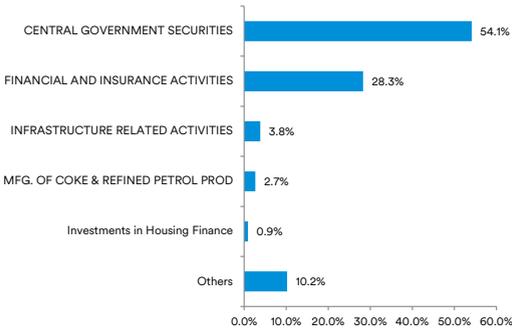
| Security Type | Min | Max | Actual |
|---------------------------------------|-----|-----|--------|
| Govt & Govt Guaranteed Secs | 25% | 90% | 54.1% |
| Infrastructure and Social Sector Secs | 0% | 60% | 3.8% |
| Long Term Bonds | 10% | 60% | 31.8% |
| Short Term Bonds | 0% | 45% | 0.0% |
| Money Market Investments | 0% | 40% | 10.2% |

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

Asset Mix

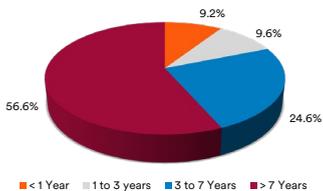


Industry Wise Exposure**

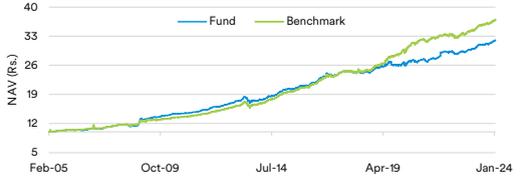


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

| Security Name | Rating | Net Asset (%) |
|------------------------------|--------|---------------|
| Government Securities | | |
| 7.18% GOI 2033 | | 22.6% |
| 7.18% GOI 2037 | | 12.8% |
| 7.06% GOI 2028 | | 6.2% |
| 7.3% GOI 2053 | | 5.0% |
| 7.25% GOI 2063 | | 4.4% |
| 7.38% GOI 2027 | | 1.8% |
| 7.1% GOI 2029 | | 1.3% |
| Total | | 54.1% |

Corporate Bonds

| | | |
|------------------------------------|-----|--------------|
| INDIABULLS HOUSING FINANCE LTD | AA- | 9.5% |
| H D F C BANK LTD. | AAA | 9.4% |
| PIRAMAL CAPITAL & HOUSING FIN LTD. | AA | 3.8% |
| SHRIRAM TRANSPORT FINANCE CO. LTD | AA+ | 3.6% |
| POWER FINANCE CORPN. LTD. | AAA | 3.6% |
| RELIANCE INDUSTRIES LTD. | AAA | 2.7% |
| BAJAJ FINANCE LTD. | AAA | 2.2% |
| L I C HOUSING FINANCE LTD. | AAA | 0.9% |
| Total | | 35.7% |

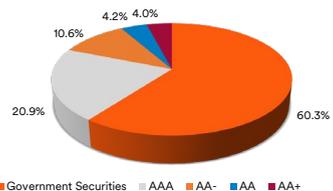
Cash and Money Market

| | |
|--------------|--------------|
| Total | 10.2% |
|--------------|--------------|

Portfolio Total

| | |
|------------------------|---------------|
| Portfolio Total | 100.0% |
|------------------------|---------------|

Rating Credit Profile



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