



Milkar life aage badhaein



Met Invest

ULIP Fund Monthly Fund Performance

August 2019 Edition



Month gone by - A snapshot

Indian equity market outperformed emerging markets during the month of August on the back of various measures announced by the government. Developed and emerging markets were down 2% and 5% respectively whereas MSCI India was down 3%. Some profit booking was seen in the bond market following the buoyancy seen in July. The G-Sec yield rose by 20bps this month, despite an unconventional 35bps policy rate cut by RBI MPC (Monetary Policy Committee) and a higher than expected reserve transfer by RBI to the government. INR depreciated against USD, in-line with Yuan and other EM currencies, given the uncertainties around global trade wars.

Macroeconomic update

The real GDP growth for June quarter was 5% yoy, weaker than the consensus expectation of 5.8%. The nominal GDP growth was at a multi-year low level of about 8%. A key reason for this was slowdown in the manufacturing sector which grew at just 0.6% yoy. However, services sector was relatively strong at 7% yoy growth. Monsoon's progress during the month has been good and currently the cumulative rainfall is slightly in excess, leading to normal level of Kharif crop sowing. Given stable crude oil prices and normal monsoon, consumer level inflation has remained benign at 3.2%, same as the previous month.

RBI and Government actions to support the economy

The RBI MPC meeting in August had dovish stance with a policy rate cut of 35bps given the slowing economy and benign inflation expectations. RBI announced supportive measures such as reducing risk weight for consumer credit and increasing banks' exposure limits to on-lend through NBFCs (Non-Banking Financial Companies). Towards end of the month, RBI announced reserve transfer to the government amounting to about INR 1.8 trillion. This is expected to help the government boost its capital expenditure without impacting the fiscal deficit. The finance minister announced various steps such as withdrawing surcharge on foreign investors' capital gains, expediting GST refunds and ensuring transmission of lower interest rates to the consumers. The government has announced merger of ten public sector banks into four large banks. The government also announced infusing capital into some of the PSU banks to enable credit growth in the economy.

Fixed income market sees profit booking: Fixed income markets gave up some gains despite the higher than expected 35bps rate cut from RBI MPC and support to government's fiscal position from RBI's reserve transfer. The G-sec yield inched up 20bps during the month on the back of government refraining from foreign bond issuance and expectations of lower Open Market Operations (OMOs) by RBI during remaining part of the year. For the month, foreign investors were net buyers of US\$1.1bn in fixed income markets.

Outlook: With improved monsoon and weak global growth, inflation outlook remains benign. RBI is expected to continue its accommodative stance to boost the economy. However, suboptimal revenue collection leading to higher fiscal deficit remains a worry for fixed income markets.

Equity market volatile but ended flat: Indian equity markets were volatile throughout the month given weakening economic indicators. Nifty and midcap indices ended the month about a percent down each. The oil and gas sector outperformed whereas metals and cement companies saw correction. Foreign funds remained net sellers in August with outflows of US\$2.3bn, while domestic funds bought equities worth US\$3bn.

Outlook: The global central banks are increasingly turning accommodative as various geo-political issues raise concerns regarding growth slowdown. The reduction in cost of capital is expected to underpin private consumption as well as earnings growth for corporates. Domestic market valuation currently is in line with the historical average. We hold a constructive view on equity markets with a medium to long term horizon.

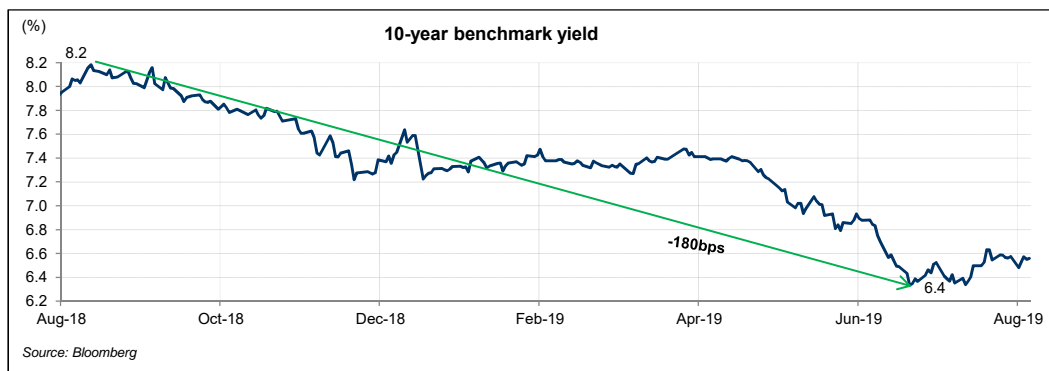
Sanjay Kumar

Chief Investment Officer

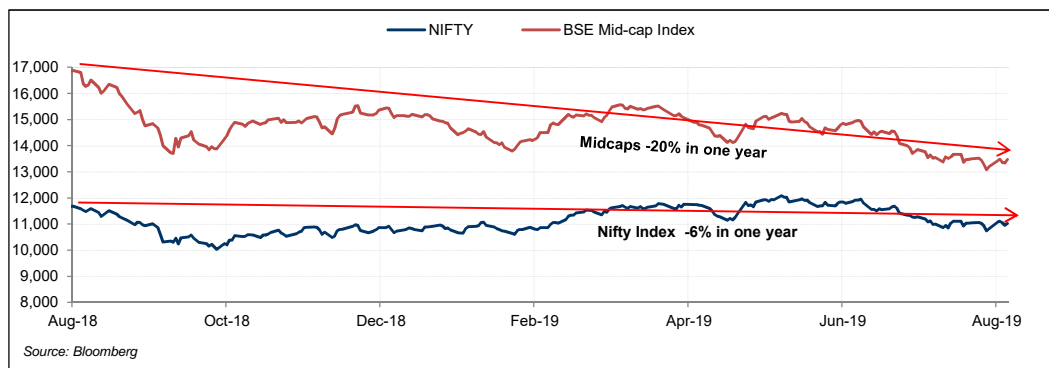
Indicators	Aug 2018	May 2019	Aug 2019	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.2	3.0	3.2	0.2	-1.0
Gross Domestic Product (GDP Growth) %	8.0	5.8	5.0	-0.8	-3.0
Index of Industrial Production (IIP) (%)	7.0	2.7	2.0	-0.7	-5.0
Brent crude oil (USD/barrel)	77	64	60	-6%	-22%
Domestic Markets					
Nifty Index	11,681	11,923	11,023	-8%	-6%
BSE Mid-cap Index	16,881	15,096	13,468	-11%	-20%
10-year G-Sec Yield (%)	8.0	7.0	6.6	-40 bps	-140 bps
30-year G-Sec Yield (%)	8.2	7.4	7.0	-40 bps	-120 bps
10-year AAA PSU Corporate Bond Yield (%)	8.7	8.0	7.4	-60 bps	-130 bps
Exchange rate (USD/INR) *	71.0	69.7	71.4	2%	1%
Global Markets					
Dow Jones (U.S.)	25,965	24,815	26,403	6%	2%
FTSE (U.K.)	7,432	7,162	7,207	1%	-3%
Shanghai Stock Exchange Composite Index (China)	2,725	2,899	2,886	0%	6%
Nikkei 225 (Japan)	22,865	20,601	20,704	1%	-9%

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

10-year government bond yield trend



Equity Market performance

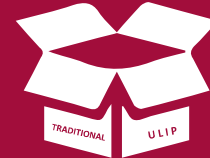




MARKET OVERVIEW

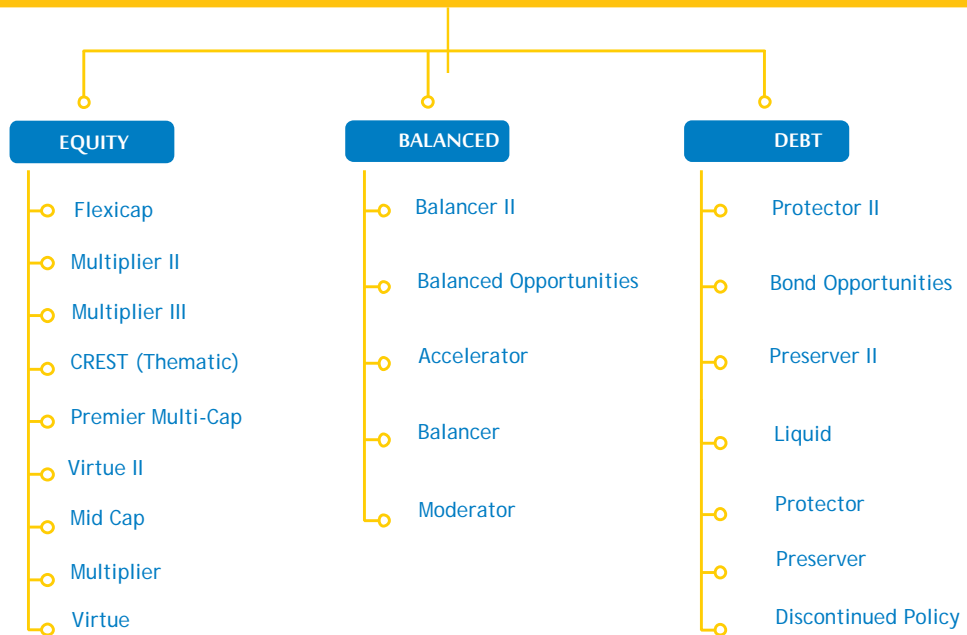


FUND PERFORMANCE



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FUND CATEGORY



Fund Performance of Key Open Individual Funds

July 2019	1-year		3-year (CAGR)			5-year (CAGR)		
	Portfolio	Morningstar median returns	Portfolio	Morningstar median returns	Morningstar Rating	Portfolio	Morningstar median returns	Morningstar Rating
Equity								
Flexi Cap	-4.7%	-4.4%	7.1%	7.0%	*** (3 Star)	8.2%	7.9%	*** (3 Star)
Virtue II	-5.6%	-4.4%	8.3%	7.0%	**** (4 Star)	9.9%	7.9%	***** (5 Star)
Balanced								
Balancer II	3.1%	3.8%	7.3%	7.0%	*** (3 Star)	8.3%	8.1%	*** (3 Star)
Debt								
Protector II	10.8%	12.9%	6.5%	7.4%	** (2 Star)	8.2%	8.7%	** (2 Star)

Source: Morningstar

Notes:

1. Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
2. The above information is as of July 31, 2019 as the performance data for August is yet to be provided by Morningstar.
3. The tables above excludes Multiplier II fund as it is not rated by Morningstar (given its restricted investment universe).

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

1. All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
2. Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
3. 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.
4. 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.
5. The remaining funds (i.e., the bottom 10% of the category) receive a 1-star rating.

Open Funds - Funds that are open for sales to new customers



Closed Funds - Funds that are closed for sales to new customers



Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

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.

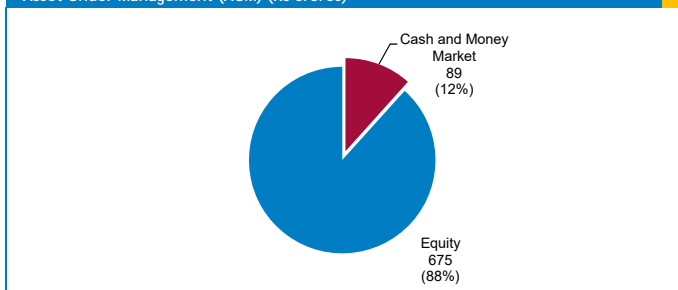
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
	Portfolio return	-1.5%	0.9%	-8.7%	1.9%	5.8%	8.2%
Benchmark*	-0.6%	1.0%	-8.6%	3.1%	6.9%	7.9%	8.4%

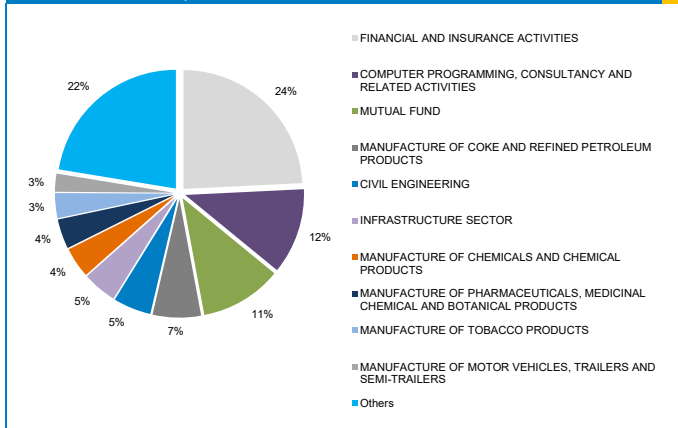
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details

Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-08-2019 Rs. 763 crore	NAV as on 31-08-2019 Rs. 21.6656

Asset Classes

Asset Class	F&U	Actual
Equity	60-100%	88.4%
Cash & Money Market	0-40%	11.6%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	5.9%
I C I C I BANK LTD.	5.8%
INFOSYS LTD.	5.5%
LARSEN & TOUBRO LTD.	4.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.4%
KOTAK BANKING ETF	4.2%
TATA CONSULTANCY SERVICES LTD.	4.1%
SBI-ETF NIFTY BANK	3.9%
I T C LTD.	3.4%
H D F C BANK LTD.	3.4%
Others	43.0%
TOTAL	88.4%
CASH AND MONEY MARKET	11.6%
PORTFOLIO TOTAL	100.0%

NAV Movement



Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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.

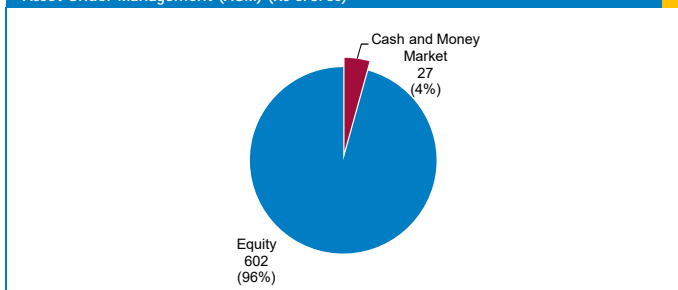
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-1.6%	1.3%	-7.2%	3.2%	5.8%	7.2%	7.2%
Benchmark*	-0.9%	2.1%	-5.6%	5.4%	7.9%	7.9%	8.5%

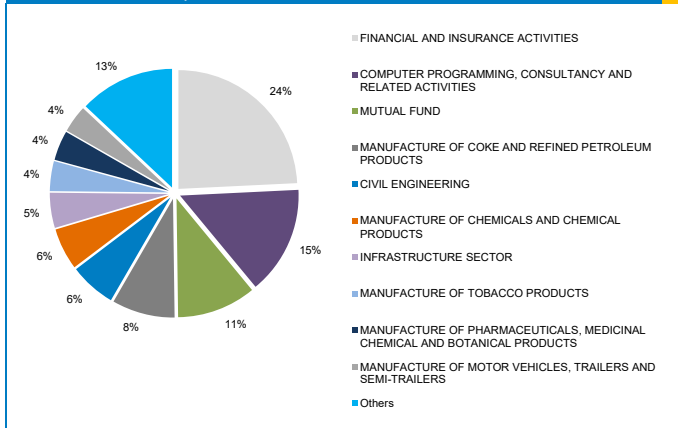
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-08-2019	NAV as on 31-08-2019
Rs. 629 crore	Rs. 19.6232

Asset Classes

Asset Class	F&U	Actual
Equities	60-100%	95.7%
Money Market Instruments	0-40%	4.3%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.4%
INFOSYS LTD.	7.2%
LARSEN & TOUBRO LTD.	6.3%
I C I C I BANK LTD.	5.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.4%
H D F C BANK LTD.	4.8%
TATA CONSULTANCY SERVICES LTD.	4.7%
SBI-ETF NIFTY BANK	4.3%
I T C LTD.	4.1%
HINDUSTAN UNILEVER LTD.	3.5%
Others	42.2%
TOTAL	95.7%
<hr/>	
CASH AND MONEY MARKET	4.3%
PORTFOLIO TOTAL	100.0%

NAV Movement



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

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.

Fund Details

Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced -2
AUM as on 31-08-2019 Rs. 9.4 crore	NAV as on 31-08-2019 Rs. 12.227

Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.5%	0.5%	-8.6%	2.9%	5.9%	6.7%
Benchmark*	-0.9%	2.1%	-5.6%	5.4%	7.9%	8.4%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50

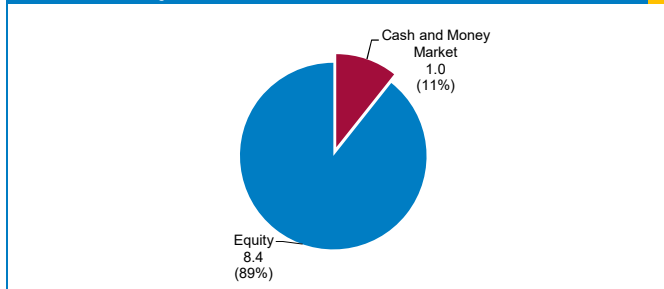
Asset Classes

Asset Classes	F&U	Actual
Equities	60-100%	89.3%
Money Market Instruments	0-40%	10.7%

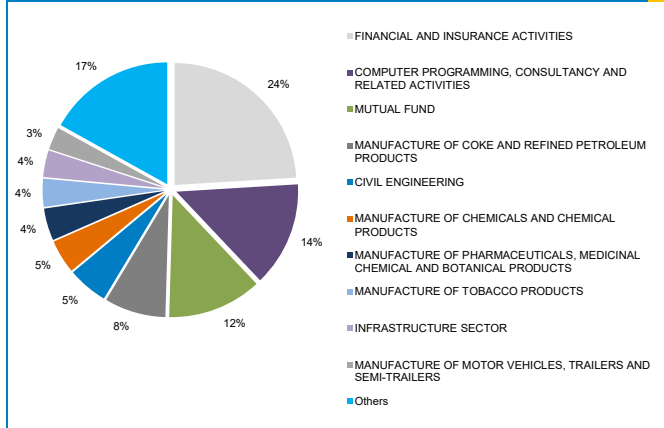
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.3%
INFOSYS LTD.	6.6%
I C I C I BANK LTD.	5.7%
LARSEN & TOUBRO LTD.	5.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.0%
TATA CONSULTANCY SERVICES LTD.	4.9%
KOTAK BANKING ETF	4.4%
H D F C BANK LTD.	4.4%
R*SHARES BANK BEES ETF	4.3%
I T C LTD.	3.7%
Others	37.5%
TOTAL	89.3%
CASH AND MONEY MARKET	10.7%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

NAV Movement



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

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

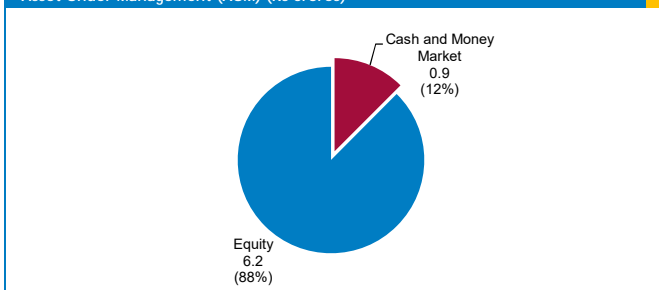
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.6%	1.1%	-9.3%	-	-	2.4%
Benchmark*	-0.1%	1.3%	-8.9%	-	-	2.3%

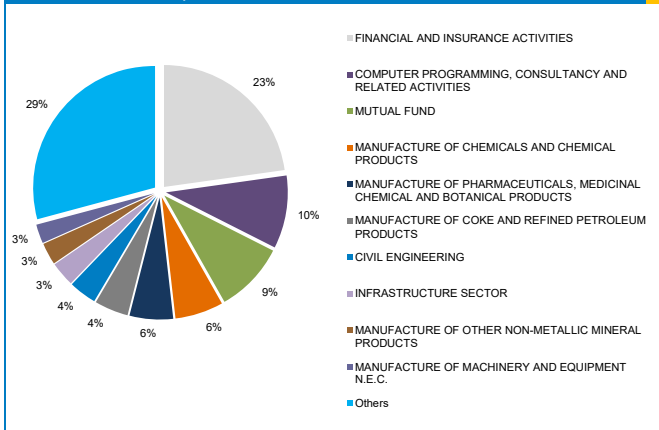
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced -2
AUM as on 31-08-2019	NAV as on 31-08-2019
Rs. 7 crore	Rs. 10.3486

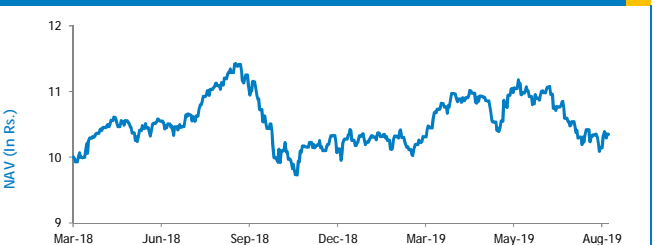
Asset Classes

Asset Class	F&U	Actual
Equities	60%-100%	87.5%
Debt	0%	0.0%
Money Market	0%-40%	12.5%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
I C I C I BANK LTD.	4.8%
INFOSYS LTD.	4.1%
H D F C BANK LTD.	4.0%
LARSEN & TOUBRO LTD.	3.7%
KOTAK BANKING ETF	3.6%
RELIANCE INDUSTRIES LTD.	3.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.2%
TATA CONSULTANCY SERVICES LTD.	3.2%
SBI-ETF NIFTY BANK	2.9%
R*SHARES BANK BEES ETF	2.8%
Others	51.6%
TOTAL	87.5%
CASH AND MONEY MARKET	12.5%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: March 21, 2018

Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

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

Fund Details

Fund Manager Shashikant Wavhal	Funds managed by the Fund Manager Equity - 1 Debt - 0 Balanced -3
AUM as on 31-08-2019 Rs. 5.9 crore	NAV as on 31-08-2019 Rs. 10.6416

Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.5%	1.9%	-6.7%	-	-	4.4%
Benchmark*	-0.6%	0.3%	-10.2%	-	-	0.3%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on BSE 500

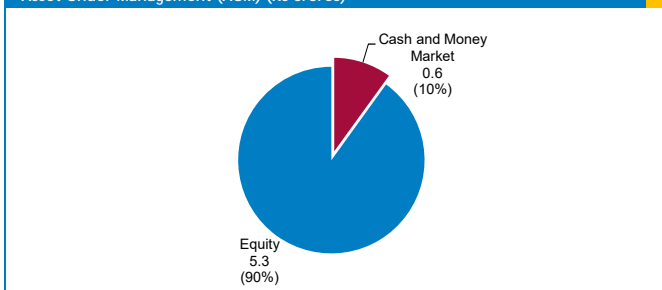
Asset Classes

Asset Classes	F&U	Actual
Equities	60%-100%	90.0%
Debt	0%	0.0%
Money Market	0%-40%	10.0%

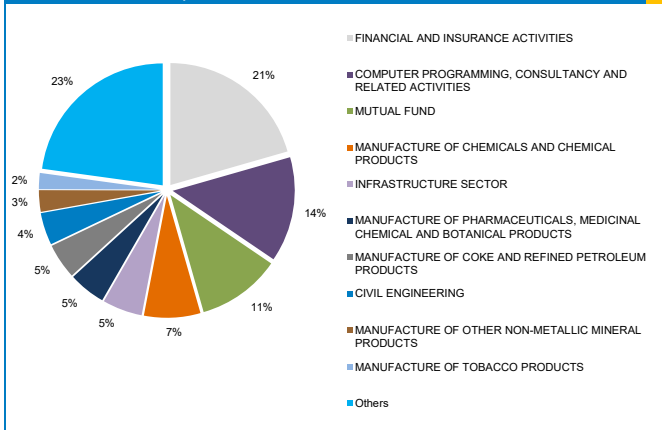
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	6.1%
TATA CONSULTANCY SERVICES LTD.	5.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.3%
RELIANCE INDUSTRIES LTD.	4.1%
LARSEN & TOUBRO LTD.	4.0%
R*SHARES BANK BEES ETF	3.7%
KOTAK BANKING ETF	3.7%
SBI-ETF NIFTY BANK	3.7%
H D F C BANK LTD.	2.9%
HINDUSTAN UNILEVER LTD.	2.9%
Others	49.4%
TOTAL	90.0%
CASH AND MONEY MARKET	10.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

NAV Movement



Date of Inception: March 21, 2018

Virtue II (Open Fund)

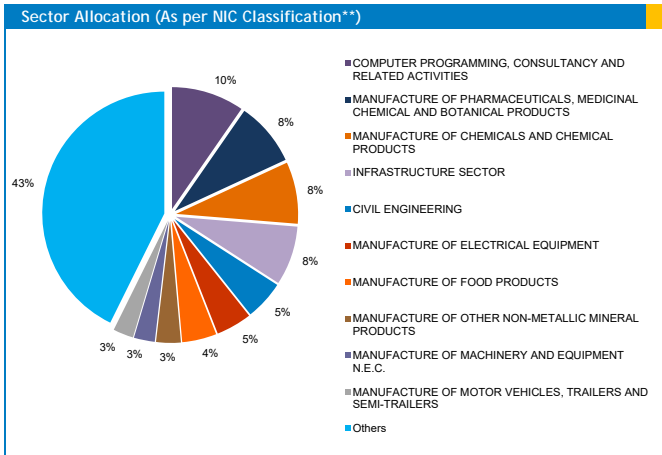
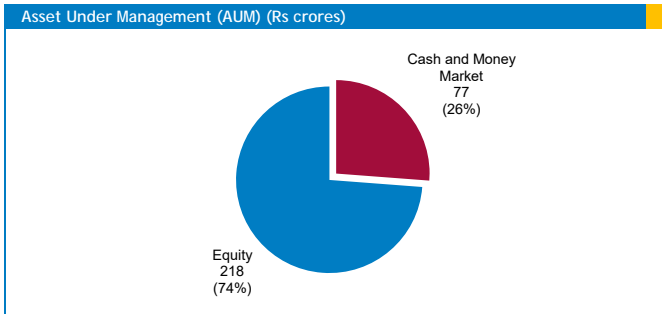
SFIN No: ULIF01215/12/09VIRTUE2FND117

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.

Portfolio Return							As on August 31, 2019	
Returns	Absolute Return		CAGR Return				Since Inception	
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years			
Portfolio return	0.9%	-0.1%	-8.7%	3.3%	8.0%	9.0%		

Note: Past returns are not indicative of future performance.

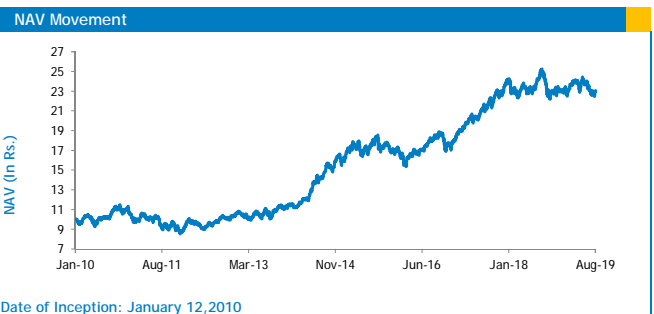


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced -2
AUM as on 31-08-2019 Rs. 295 crore	NAV as on 31-08-2019 Rs. 23.0304

Asset Classes	F&U	Actual
Equities	60-100%	73.8%
Money Market Instruments	0-40%	26.2%

Portfolio Components	Net Assets
Security	
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	4.6%
LARSEN & TOUBRO LTD.	4.3%
TATA CONSULTANCY SERVICES LTD.	1.8%
PETRONET L N G LTD.	1.7%
DR. REDDYS LABORATORIES LTD.	1.7%
ASIAN PAINTS LTD.	1.6%
ULTRATECH CEMENT LTD.	1.6%
APOLLO HOSPITALS ENTERPRISE LTD.	1.6%
HINDUSTAN UNILEVER LTD.	1.5%
VOLTAS LTD.	1.5%
Others	51.9%
TOTAL	73.8%
CASH AND MONEY MARKET	26.2%
PORTFOLIO TOTAL	100.0%



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

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

Fund Details

Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced -2
AUM as on 31-08-2019 Rs. 2.8 crore	NAV as on 31-08-2019 Rs. 9.3319

Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.1%	-0.1%	-12.5%	-	-	-4.7%
Benchmark*	-1.3%	-5.9%	-20.2%	-	-	-11.4%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on S&P BSE Midcap Index

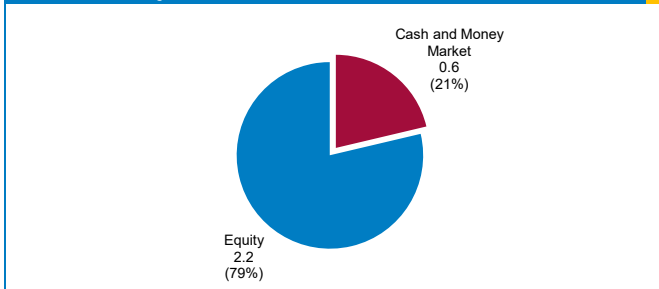
Asset Classes

Asset Classes	F&U	Actual
Equities	60%-100%	78.7%
Debt	0%	0.0%
Money Market	0%-40%	21.3%

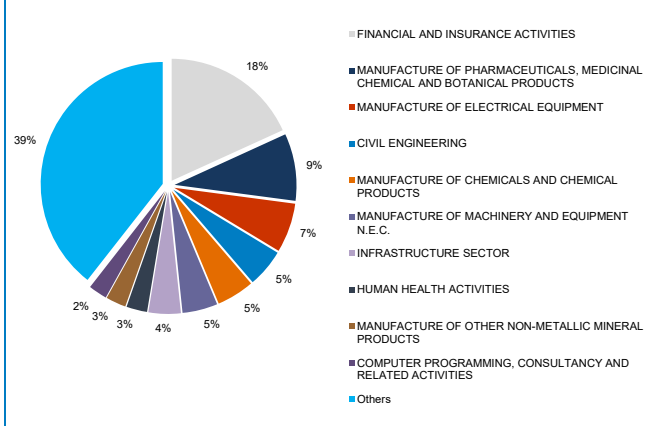
Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
LARSEN & TOUBRO LTD.	3.0%
APOLLO HOSPITALS ENTERPRISE LTD.	2.4%
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	2.2%
DIVIS LABORATORIES LTD.	2.1%
I C I C I BANK LTD.	2.1%
VOLTAS LTD.	2.0%
STATE BANK OF INDIA	2.0%
FEDERAL BANK LTD.	1.8%
TATA GLOBAL BEVERAGES LTD.	1.7%
PETRONET L N G LTD.	1.7%
Others	57.7%
TOTAL	78.7%
CASH AND MONEY MARKET	21.3%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

NAV Movement



Date of Inception: March 21, 2018

Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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.

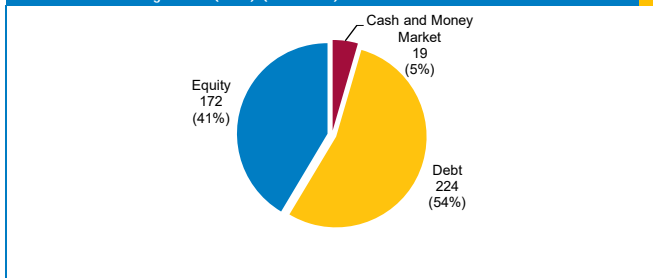
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
	Portfolio return	-0.9%	3.9%	0.7%	4.1%	6.3%	7.7%
Benchmark*	-0.2%	5.2%	3.8%	6.2%	7.8%	8.1%	8.4%

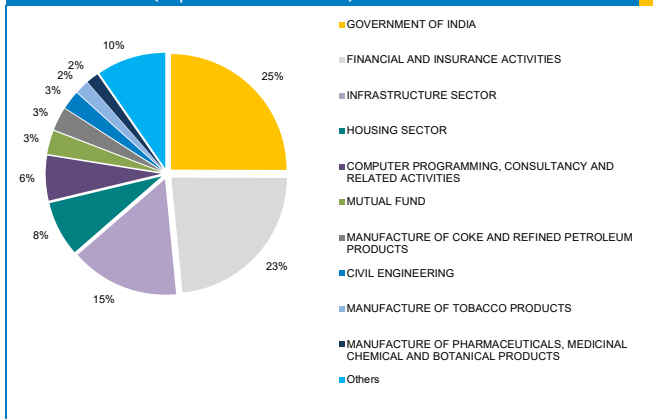
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity

Asset Under Management (AUM) (Rs crores)

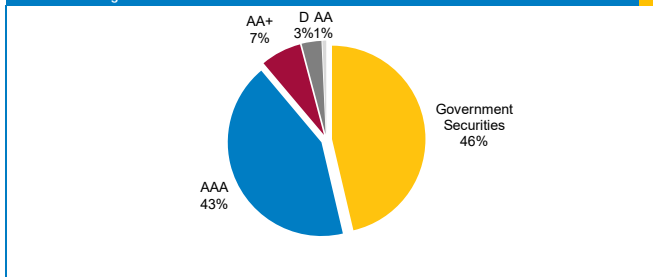


Sector Allocation (As per NIC Classification**)

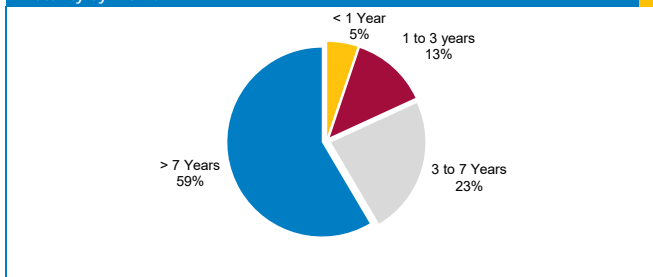


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced - 6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 414 crore	Rs. 20.5316	4.8

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	54.1%
Equity	0-60%	41.4%
Cash & Money Market	0-40%	4.5%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	6.6%
8.08% SDL 2028	Sovereign	3.8%
9.2% GOI 2030	Sovereign	2.8%
7.62% SDL 2027	Sovereign	2.5%
7.72% GOI 2055	Sovereign	1.6%
8.38% SDL 2026	Sovereign	1.3%
8.27% SDL 2026	Sovereign	1.3%
8.25% SDL 2025	Sovereign	1.3%
7.17% GOI 2028	Sovereign	1.2%
7.16% GOI 2023	Sovereign	1.1%
Others		1.5%
TOTAL		25.0%

TOP 10 CORPORATE BONDS

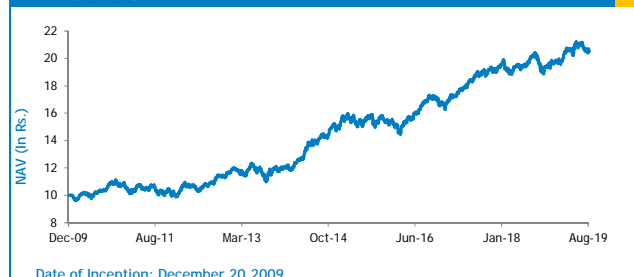
Security	Rating	Net Assets
SIKKA PORTS & TERMINALS LTD.	AAA	5.7%
INDIABULLS HOUSING FINANCE LTD	AAA	5.2%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.6%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.8%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.6%
L I C HOUSING FINANCE LTD.	AAA	2.4%
DEWAN HOUSING FINANCE CORPN. LTD.	D	1.9%
SUNDARAM FINANCE LTD	AAA	1.3%
POWER FINANCE CORPN. LTD.	AAA	1.2%
IDFC BANK LIMITED	AA	0.4%
Others		0.0%
TOTAL		29.0%

TOP 10 EQUITY SECURITIES

Security	Net Assets
I C I C I BANK LTD.	3.6%
H D F C BANK LTD.	3.5%
INFOSYS LTD.	3.1%
RELIANCE INDUSTRIES LTD.	3.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.7%
LARSEN & TOUBRO LTD.	2.6%
TATA CONSULTANCY SERVICES LTD.	2.1%
I T C LTD.	1.9%
KOTAK MAHINDRA BANK LTD.	1.7%
STATE BANK OF INDIA	1.4%
Others	15.9%
TOTAL	41.4%

CASH AND MONEY MARKET	4.5%
PORTFOLIO TOTAL	100.0%

NAV Movement



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

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

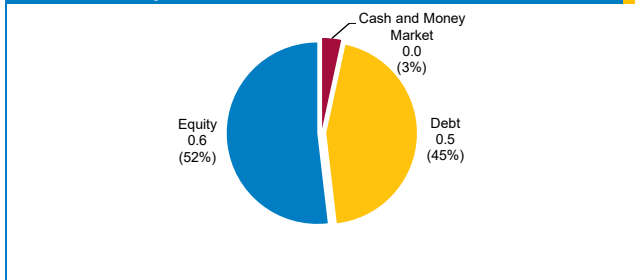
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.5%	4.3%	1.2%	-	-	7.1%
Benchmark*	-0.2%	3.5%	-0.8%	-	-	4.2%

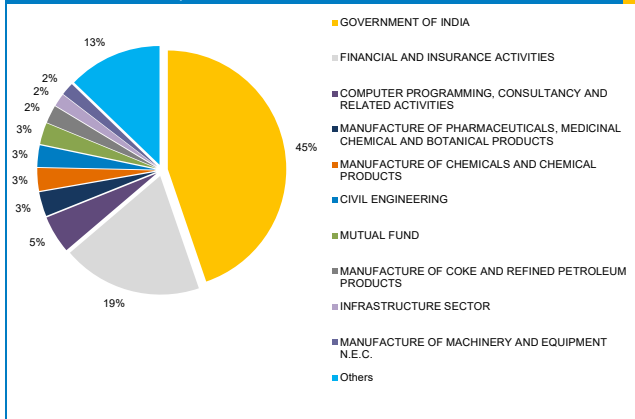
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and BSE 500 for Equity

Asset Under Management (AUM) (Rs crores)

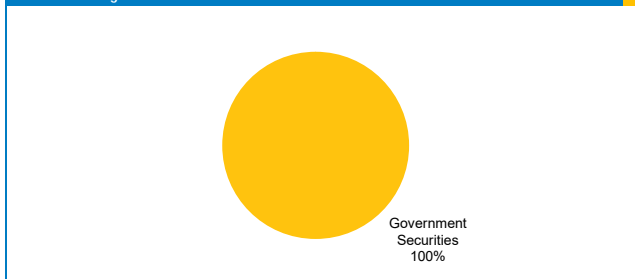


Sector Allocation (As per NIC Classification**)

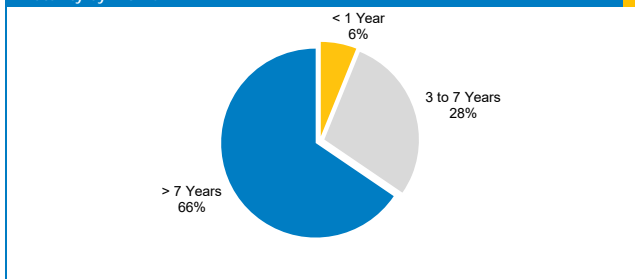


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced -2	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 1.1 crore	Rs. 11.0441	5.5

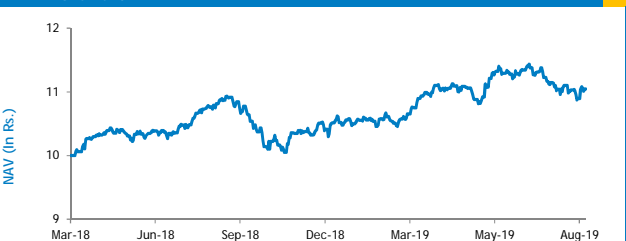
Asset Classes

Asset Classes	F&U	Actual
Equities	40%-75%	51.9%
Debt	25%-60%	44.7%
Money Market	0%-35%	3.4%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	13.7%
7.16% GOI 2023	Sovereign	13.5%
7.88% GOI 2030	Sovereign	7.5%
7.29% SDL 2026	Sovereign	7.1%
7.72% GOI 2055	Sovereign	2.9%
TOTAL		44.7%
CORPORATE BONDS		
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
TOTAL		0.0%
TOP 10 EQUITY SECURITIES		
I C I C I BANK LTD.		4.0%
H D F C BANK LTD.		3.6%
KOTAK BANKING ETF		2.8%
RELIANCE INDUSTRIES LTD.		2.3%
LARSEN & TOUBRO LTD.		2.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.2%
INFOSYS LTD.		2.2%
TATA CONSULTANCY SERVICES LTD.		1.9%
KOTAK MAHINDRA BANK LTD.		1.6%
AXIS BANK LTD.		1.6%
Others		27.4%
TOTAL		51.9%
CASH AND MONEY MARKET		3.4%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: March 21, 2018

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

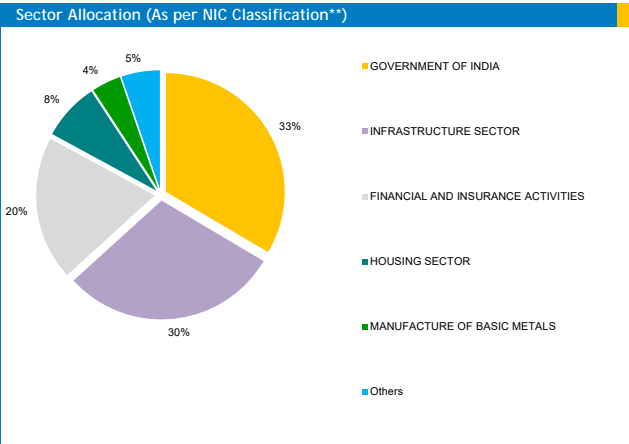
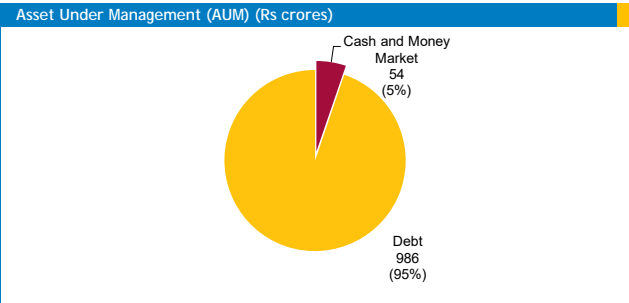
Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives

Portfolio Return As on August 31, 2019

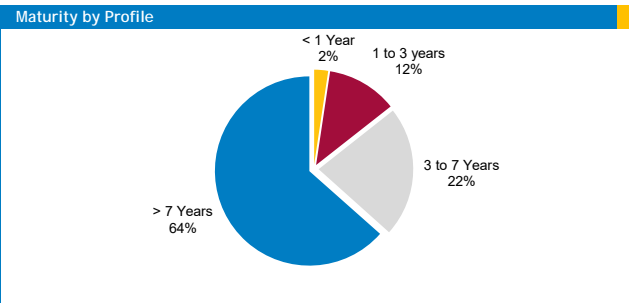
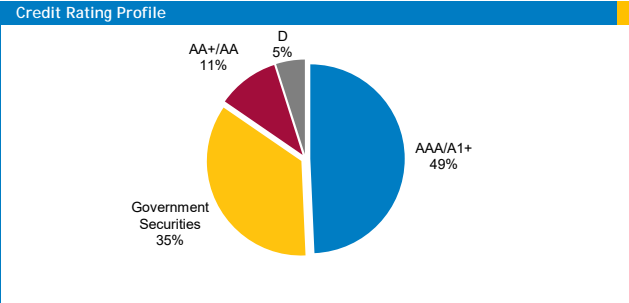
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.6%	5.6%	10.0%	5.0%	5.9%	8.0%
Benchmark*	0.5%	8.3%	13.3%	6.9%	7.7%	8.2%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 1040 crore	Rs. 20.9635	5.2

Asset Classes

Asset Class	F&U	Actual
Government & Other Debt Securities	60-100%	94.8%
Cash & Money Market	0-40%	5.2%

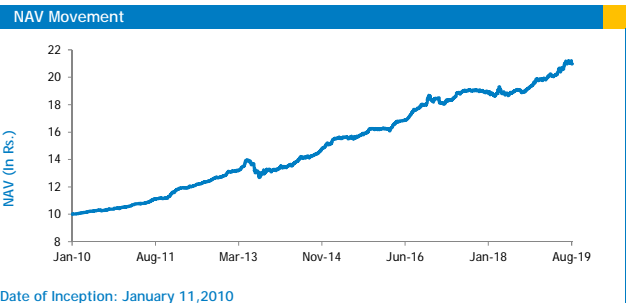
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	7.7%
7.17% GOI 2028	Sovereign	7.0%
7.72% GOI 2055	Sovereign	4.3%
8.17% GOI 2044	Sovereign	3.4%
6.79% GOI 2027	Sovereign	2.4%
7.06% GOI 2046	Sovereign	1.6%
7.61% GOI 2030	Sovereign	1.5%
8.38% SDL 2026	Sovereign	1.0%
8.05% SDL 2028	Sovereign	1.0%
8.22% SDL 2026	Sovereign	0.5%
Others		3.0%
TOTAL		33.5%

TOP 10 CORPORATE BONDS

Security	Rating	Net Assets
SIKKA PORTS & TERMINALS LTD.	AAA	9.8%
POWER FINANCE CORPN. LTD.	AAA	6.9%
INDIABULLS HOUSING FINANCE LTD	AAA	5.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.5%
DEWAN HOUSING FINANCE CORPN. LTD.	D	4.6%
IDFC BANK LIMITED	AA	3.5%
H D F C BANK LTD.	AAA	3.4%
BAJAJ FINANCE LTD.	AAA	3.1%
L&T INFRA DEBT FUND LTD	AAA	2.5%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.5%
Others		13.8%
TOTAL		61.3%

CASH AND MONEY MARKET	5.2%
PORTFOLIO TOTAL	100.0%



Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

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

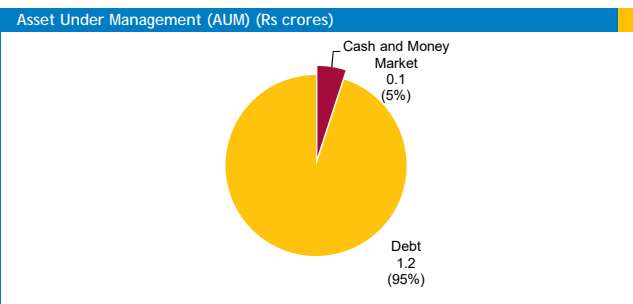
Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 1.3 crore	Rs. 11.4682	5.3

Portfolio Return As on August 31, 2019						
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.0%	7.9%	14.0%	-	-	9.9%
Benchmark*	0.5%	8.3%	13.3%	-	-	10.0%

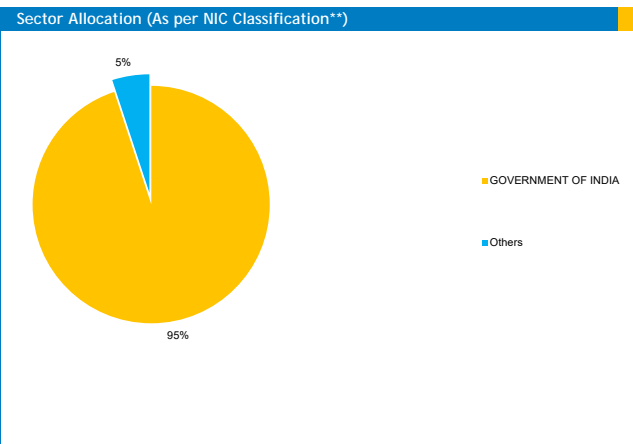
Asset Classes	F&U	Actual
Equities	0%	0.0%
Debt	80%-100%	95.0%
Money Market	0%-20%	5.0%

Note: Past returns are not indicative of future performance.

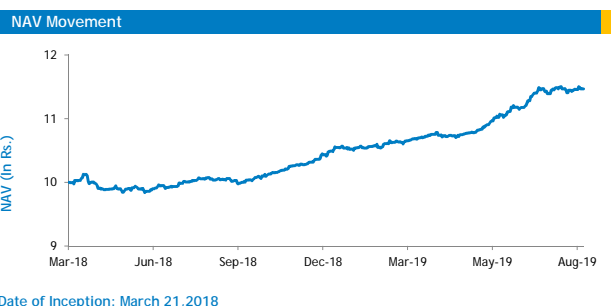
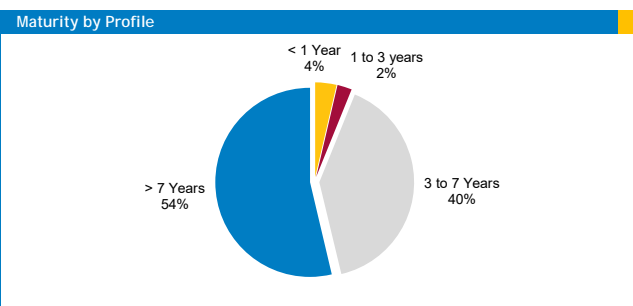
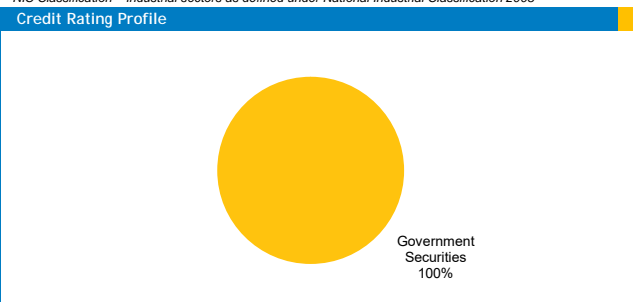
* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index



Portfolio Components	Rating	Net Assets
Security		
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	26.8%
7.16% GOI 2023	Sovereign	23.5%
8.17% SDL 2025	Sovereign	16.0%
7.17% GOI 2028	Sovereign	12.4%
7.29% SDL 2026	Sovereign	8.1%
7.06% GOI 2046	Sovereign	4.8%
8.15% SDL 2021	Sovereign	2.5%
7.72% GOI 2055	Sovereign	0.9%
TOTAL		95.0%
CASH AND MONEY MARKET		5.0%
PORTFOLIO TOTAL		100.0%



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 69 crore	Rs. 20.499	4.0

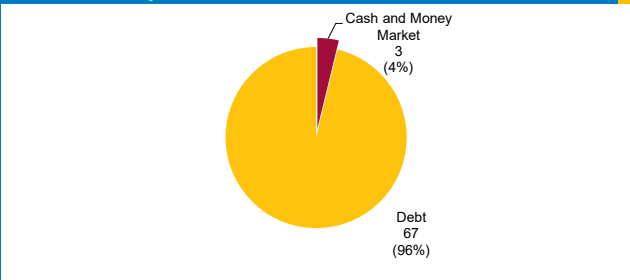
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.6%	6.7%	13.1%	6.3%	6.4%	7.7%
Benchmark*	0.8%	7.1%	14.6%	8.1%	8.4%	8.8%

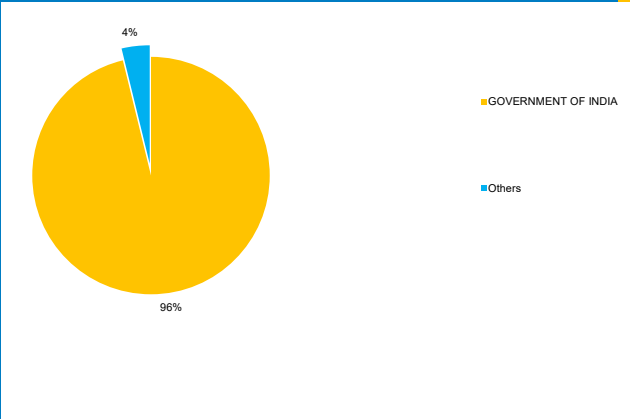
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

Asset Under Management (AUM) (Rs crores)

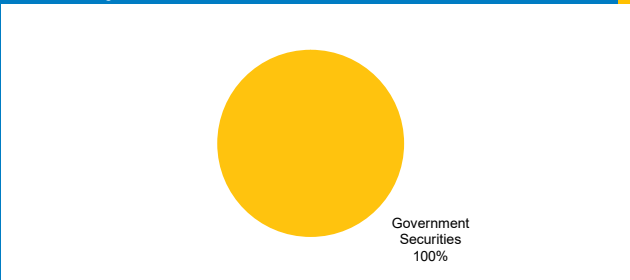


Sector Allocation (As per NIC Classification**)

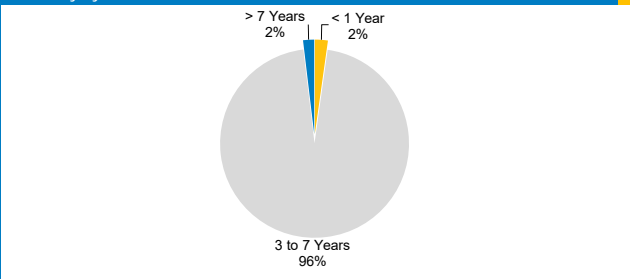


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



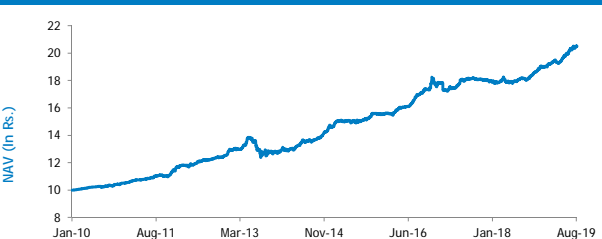
Asset Classes F&U Actual

Govt & Govt Guaranteed Secs	60-100%	96.2%
Money Market Investments	0-40%	3.8%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	21.0%
7.32% GOI 2024	Sovereign	17.1%
7.27% GOI 2026	Sovereign	13.6%
7.59% GOI 2026	Sovereign	12.9%
8.39% SDL 2024	Sovereign	11.4%
7.68% GOI 2023	Sovereign	8.4%
7.16% GOI 2023	Sovereign	5.0%
7.37% GOI 2023	Sovereign	2.6%
8.4% GOI 2024	Sovereign	2.3%
7.26% GOI 2029	Sovereign	1.9%
Others		0.1%
TOTAL		96.2%
CASH AND MONEY MARKET		3.8%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: January 11, 2010

Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

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.

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 0.7 crore	Rs. 11.7082	0.3

Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.9%	5.9%	5.4%	5.2%	5.2%
Benchmark*	0.5%	3.0%	6.2%	6.1%	6.1%	6.1%

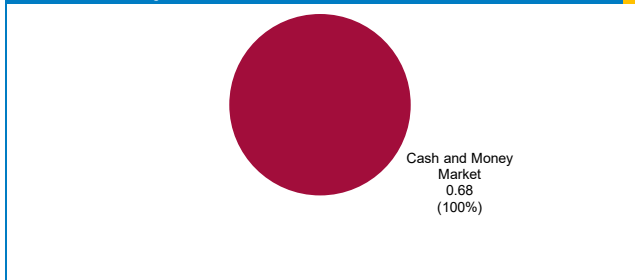
*Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on CRISIL Overnight Index*

Asset Classes	F&U	Actual
Money Market Instruments	0-100%	100.0%

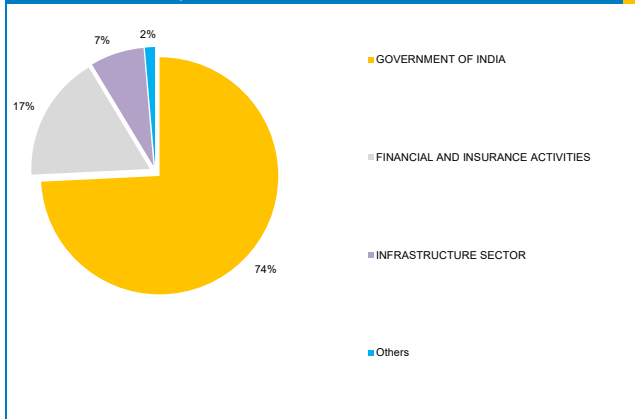
Portfolio Components

Security	Net Assets
CASH AND MONEY MARKET	100.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

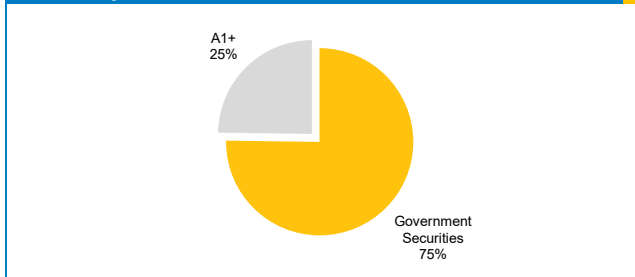


Sector Allocation (As per NIC Classification**)

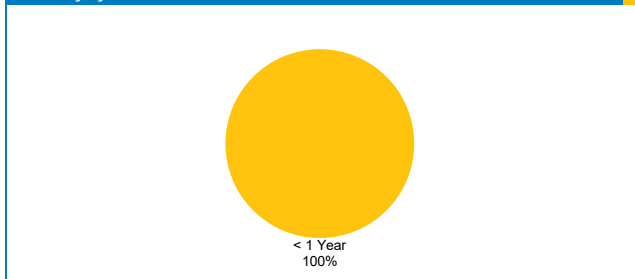


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

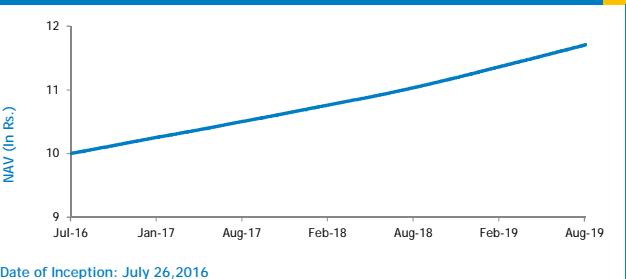
Credit Rating Profile



Maturity by Profile



NAV Movement



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

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.

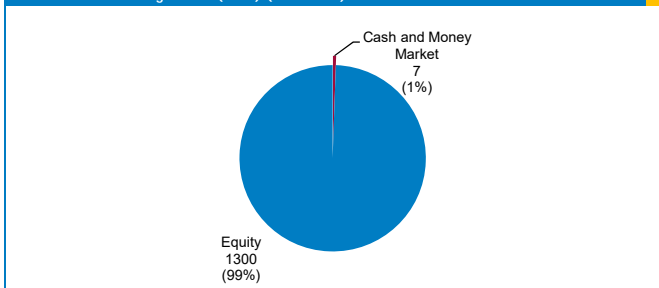
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.2%	0.7%	-8.0%	3.1%	5.4%	10.6%
Benchmark*	-0.9%	2.1%	-5.6%	5.4%	7.9%	12.1%

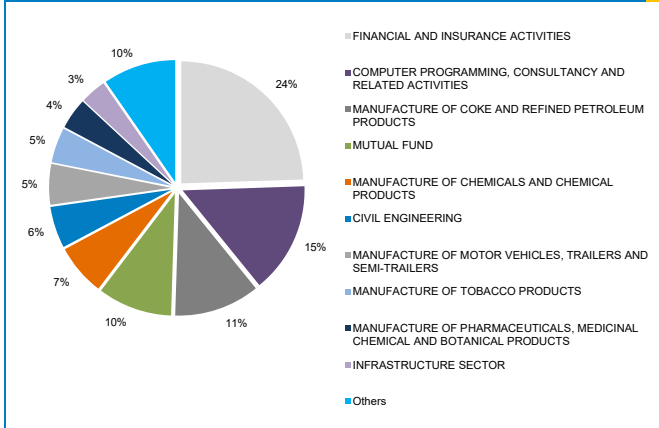
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on Nifty 50 for Equity

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 31-08-2019	NAV as on 31-08-2019
Rs. 1307 crore	Rs. 43.2899

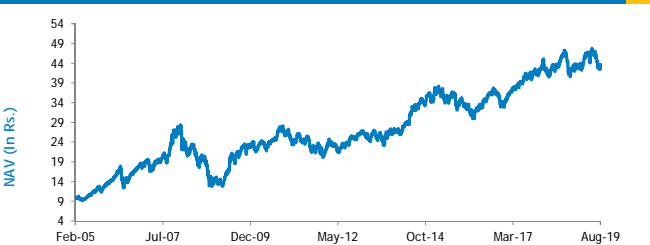
Asset Classes

Asset Class	F&U	Actual
Listed Equities	80-100%	99.5%
Money Market Investments	0-40%	0.5%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.5%
INFOSYS LTD.	6.6%
H D F C BANK LTD.	5.6%
LARSEN & TOUBRO LTD.	5.5%
TATA CONSULTANCY SERVICES LTD.	4.8%
SBI-ETF NIFTY BANK	4.7%
I T C LTD.	4.7%
KOTAK MAHINDRA BANK LTD.	4.2%
HINDUSTAN UNILEVER LTD.	4.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.9%
Others	45.9%
TOTAL	99.5%
CASH AND MONEY MARKET	0.5%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 07, 2005

Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

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.

Fund Details

Fund Manager Deb Bhattacharya	Funds managed by the Fund Manager Equity - 2 Debt - 8 Balanced -6
AUM as on 31-08-2019 Rs. 68 crore	NAV as on 31-08-2019 Rs. 21.8505

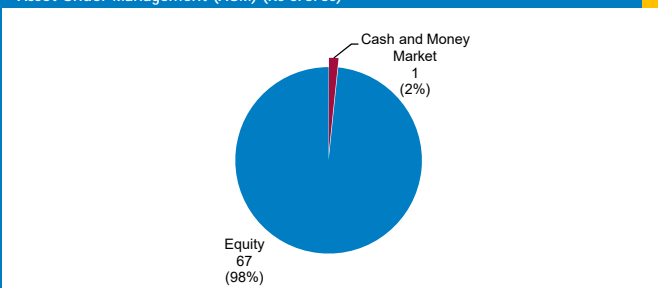
Portfolio Return

As on August 31, 2019

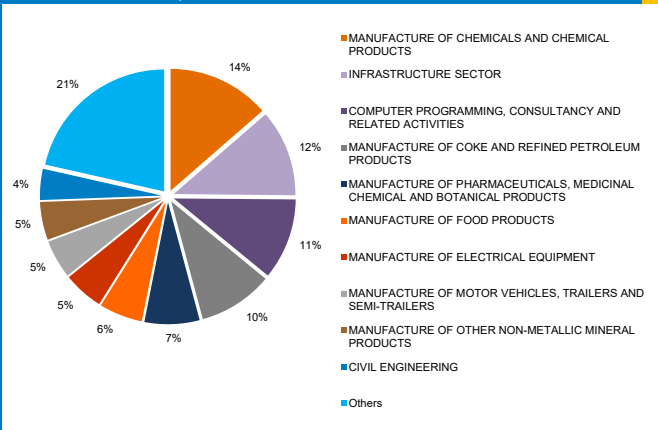
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.5%	-0.6%	-8.5%	2.7%	6.4%	7.0%

Note: Past returns are not indicative of future performance.

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification**)



**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

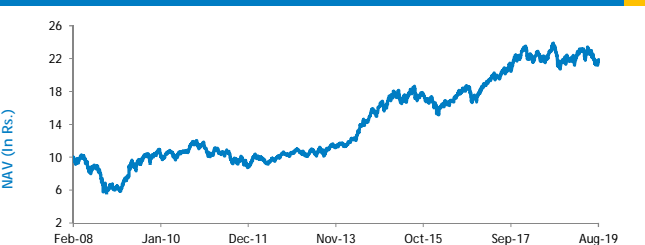
Asset Classes

Asset Class	F&U	Actual
Listed Equities	60-100%	98.4%
Money Market Instruments	0-40%	1.6%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.4%
INFOSYS LTD.	4.5%
HINDUSTAN UNILEVER LTD.	4.1%
LARSEN & TOUBRO LTD.	3.6%
PETRONET L N G LTD.	2.8%
INFO EDGE (INDIA) LTD.	2.8%
TATA CONSULTANCY SERVICES LTD.	2.5%
DABUR INDIA LTD.	2.4%
ULTRATECH CEMENT LTD.	2.3%
PHOENIX MILLS LTD.	2.3%
Others	64.6%
TOTAL	98.4%
CASH AND MONEY MARKET	1.6%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 27, 2008

Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

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.

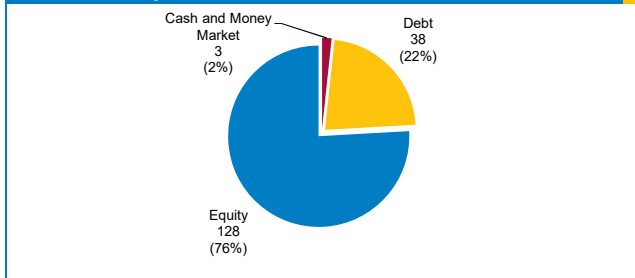
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.4%	1.5%	-5.3%	3.1%	5.5%	10.4%
Benchmark*	-0.6%	3.4%	-1.8%	5.7%	7.8%	11.4%

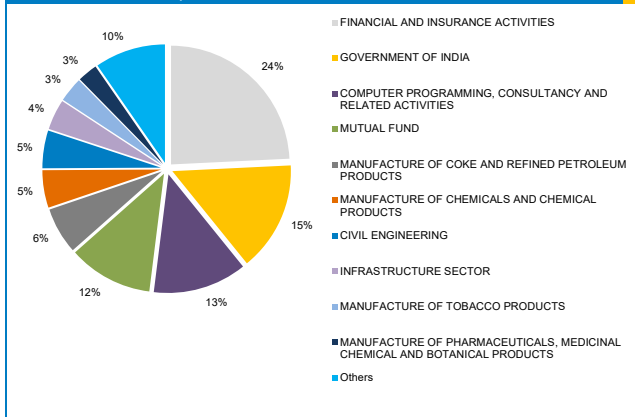
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity

Asset Under Management (AUM) (Rs crores)

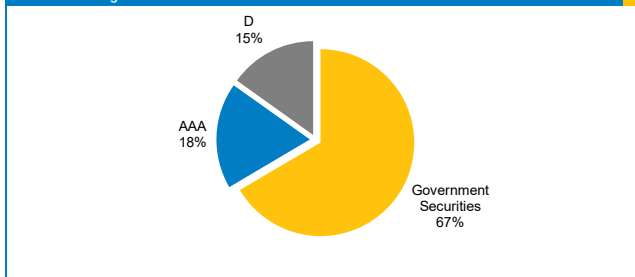


Sector Allocation (As per NIC Classification**)

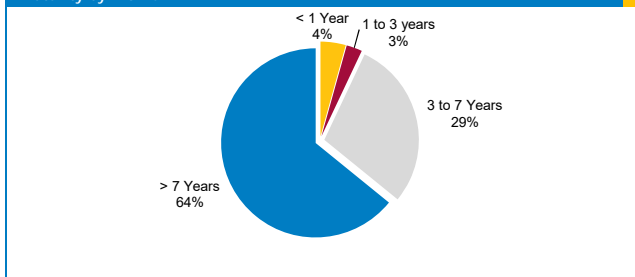


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 31-08-2019	NAV as on 31-08-2019
Rs. 169 crore	Rs. 42.0167
	Modified Duration (Debt and Money Market)
	5.2

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	14.9%
Infrastructure and Social Sector Secs	0-40%	1.0%
Listed Equities	60-95%	75.9%
Long Term Bonds	0-60%	6.5%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	1.7%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	8.7%
7.59% GOI 2026	Sovereign	1.6%
7.32% GOI 2024	Sovereign	1.4%
7.57% GOI 2033	Sovereign	1.4%
7.17% GOI 2028	Sovereign	1.1%
8.13% GOI 2045	Sovereign	0.7%
TOTAL		14.9%

CORPORATE BONDS

DEWAN HOUSING FINANCE CORPN. LTD.	D	3.4%
SUNDARAM FINANCE LTD	AAA	1.9%
INDIABULLS HOUSING FINANCE LTD	AAA	1.3%
SIKKA PORTS & TERMINALS LTD.	AAA	0.6%
L&T INFRA DEBT FUND LTD	AAA	0.4%
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
TOTAL		7.5%

TOP 10 EQUITY SECURITIES

RELIANCE INDUSTRIES LTD.	6.3%
INFOSYS LTD.	6.1%
LARSEN & TOUBRO LTD.	5.1%
TATA CONSULTANCY SERVICES LTD.	4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.7%
SBI-ETF NIFTY BANK	4.1%
I C I C I BANK LTD.	4.1%
KOTAK BANKING ETF	4.0%
I T C LTD.	3.4%
R*SHARES BANK BEES ETF	3.3%
Others	29.7%
TOTAL	75.9%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	1.7%
PORTFOLIO TOTAL	100.0%

NAV Movement



Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

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.

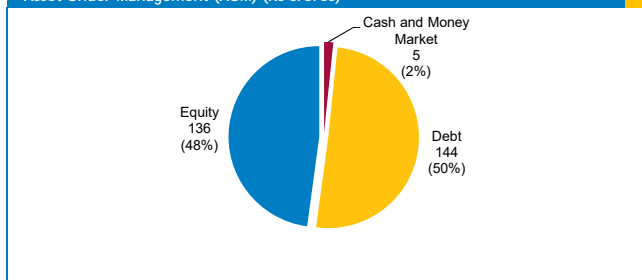
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.5%	1.2%	-1.5%	3.2%	5.2%	9.1%
Benchmark*	-0.2%	5.2%	3.8%	6.2%	7.8%	10.1%

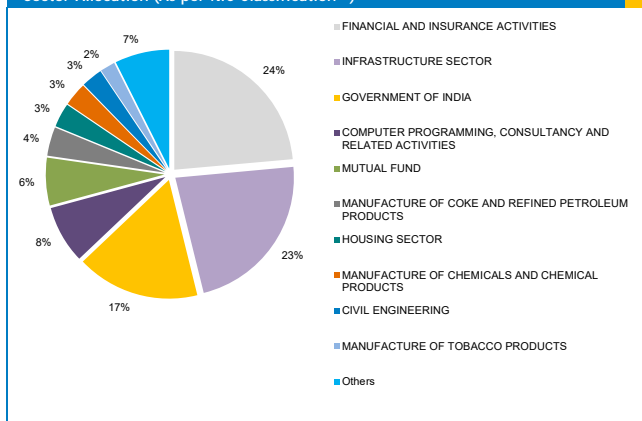
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity

Asset Under Management (AUM) (Rs crores)

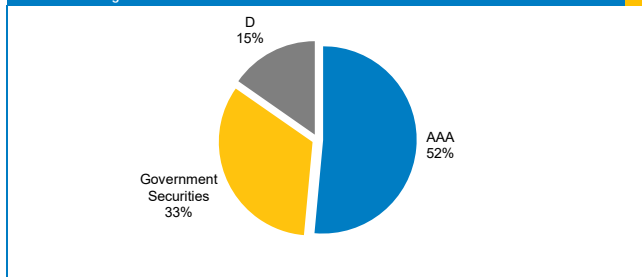


Sector Allocation (As per NIC Classification**)

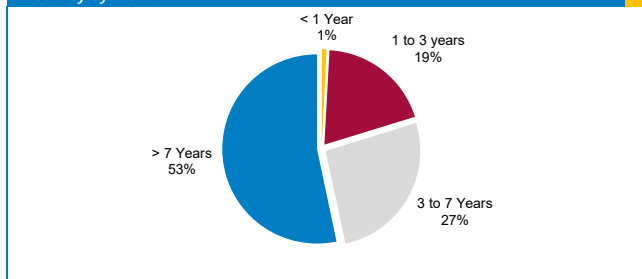


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 31-08-2019	NAV as on 31-08-2019
Rs. 285 crore	Rs. 35.6207
	Modified Duration (Debt and Money Market)
	5.1

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	16.8%
Infrastructure and Social Sector Secs	0-60%	20.5%
Listed Equities	35-65%	47.8%
Long Term Bonds	0-60%	13.2%
Short Term Bonds	0-35%	0.0%
Money Market Instruments	0-40%	1.6%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	4.4%
8.13% GOI 2045	Sovereign	2.4%
8.17% GOI 2044	Sovereign	2.1%
9.23% GOI 2043	Sovereign	2.0%
7.72% GOI 2055	Sovereign	1.9%
8.24% GOI 2027	Sovereign	1.5%
7.59% GOI 2029	Sovereign	0.9%
7.17% GOI 2028	Sovereign	0.6%
7.95% GOI 2032	Sovereign	0.4%
7.16% GOI 2023	Sovereign	0.3%
Others		0.3%
TOTAL		16.8%

CORPORATE BONDS

Security	Rating	Net Assets
SIKKA PORTS & TERMINALS LTD.	AAA	9.8%
DEWAN HOUSING FINANCE CORPN. LTD.	D	7.7%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.3%
INDIABULLS HOUSING FINANCE LTD	AAA	3.3%
SUNDARAM FINANCE LTD	AAA	2.2%
L&T INFRA DEBT FUND LTD	AAA	1.8%
POWER GRID CORPN. OF INDIA LTD.	AAA	0.9%
POWER FINANCE CORPN. LTD.	AAA	0.6%
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
TOTAL		33.7%

TOP 10 EQUITY SECURITIES

Security	Net Assets
RELIANCE INDUSTRIES LTD.	3.9%
INFOSYS LTD.	3.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.5%
TATA CONSULTANCY SERVICES LTD.	3.1%
LARSEN & TOUBRO LTD.	2.9%
I C I BANK LTD.	2.7%
KOTAK BANKING ETF	2.5%
SBI-ETF NIFTY BANK	2.4%
HINDUSTAN UNILEVER LTD.	2.1%
I T C LTD.	2.0%
Others	18.9%
TOTAL	47.8%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	1.6%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 08, 2005

Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

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.

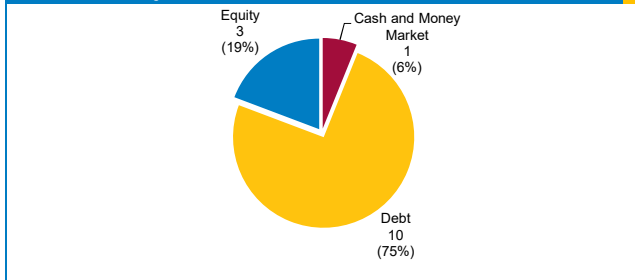
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.4%	2.8%	4.6%	3.9%	5.0%	7.7%
Benchmark*	0.2%	7.0%	9.5%	6.6%	7.7%	8.6%

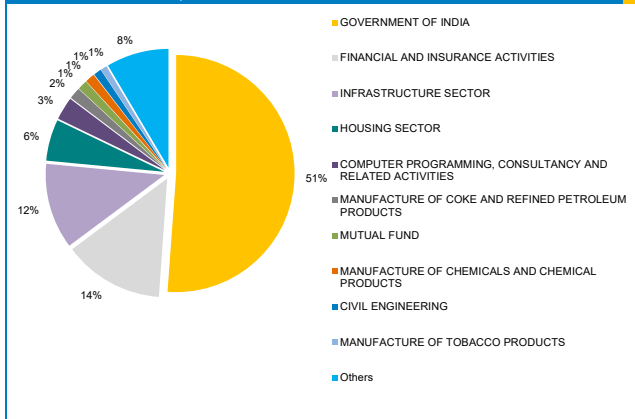
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt and Nifty 50 for Equity

Asset Under Management (AUM) (Rs crores)

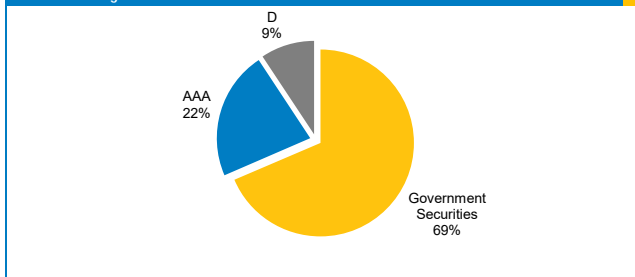


Sector Allocation (As per NIC Classification)**

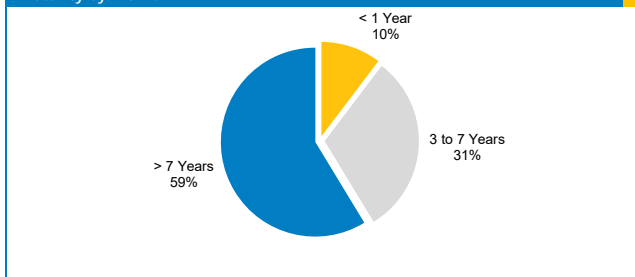


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 1 Debt - 0 Balanced -3
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6
AUM as on 31-08-2019	NAV as on 31-08-2019
Rs. 13 crore	Rs. 29.5671
	Modified Duration (Debt and Money Market)
	5.6

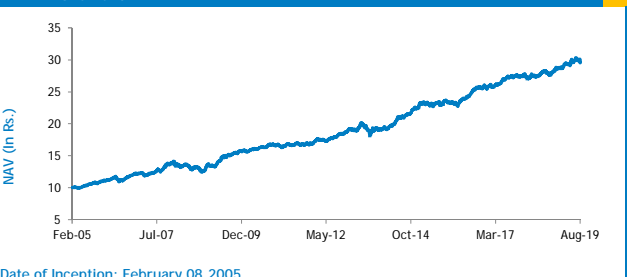
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	51.1%
Infrastructure and Social Sector Secs	0-60%	10.9%
Listed Equities	10-30%	19.3%
Long Term Bonds	0-60%	12.6%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	6.1%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	20.1%
7.57% GOI 2033	Sovereign	12.1%
7.72% GOI 2055	Sovereign	8.4%
7.59% GOI 2026	Sovereign	8.0%
7.16% GOI 2023	Sovereign	2.4%
8.13% GOI 2021	Sovereign	0.2%
TOTAL		51.1%
CORPORATE BONDS		
L&T INFRA DEBT FUND LTD	AAA	7.0%
DEWAN HOUSING FINANCE CORPN. LTD.	D	6.9%
INDIABULLS HOUSING FINANCE LTD	AAA	5.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.9%
BRITANNIA INDUSTRIES LTD.	AAA	0.0%
TOTAL		23.5%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		1.6%
INFOSYS LTD.		1.5%
I C I C I BANK LTD.		1.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.4%
H D F C BANK LTD.		1.2%
TATA CONSULTANCY SERVICES LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
KOTAK MAHINDRA BANK LTD.		0.9%
I T C LTD.		0.8%
HINDUSTAN UNILEVER LTD.		0.8%
Others		7.4%
TOTAL		19.3%
CASH AND MONEY MARKET		6.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

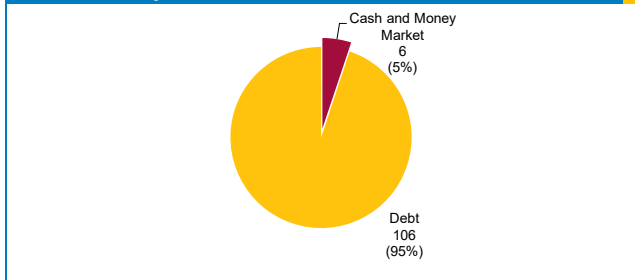
Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-2.5%	2.6%	6.3%	3.1%	4.3%	6.8%
Benchmark*	0.5%	8.3%	13.3%	6.9%	7.7%	7.4%

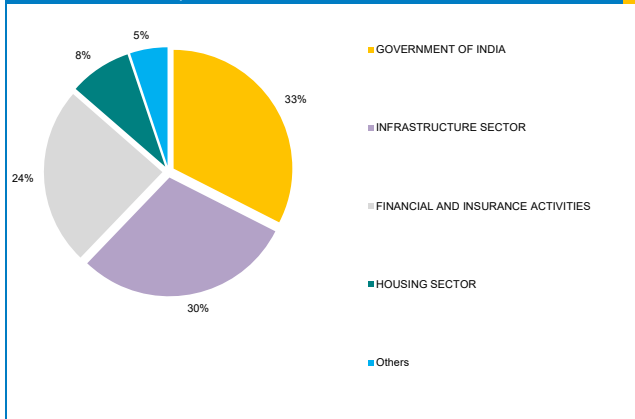
Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on CRISIL Composite Bond Fund Index for Debt

Asset Under Management (AUM) (Rs crores)

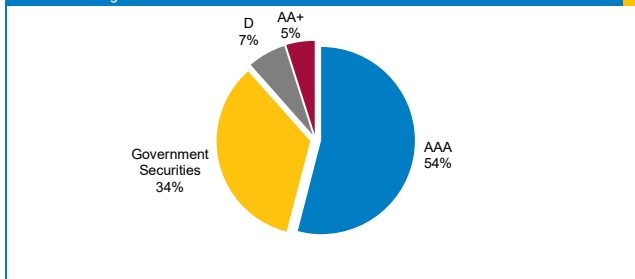


Sector Allocation (As per NIC Classification**)

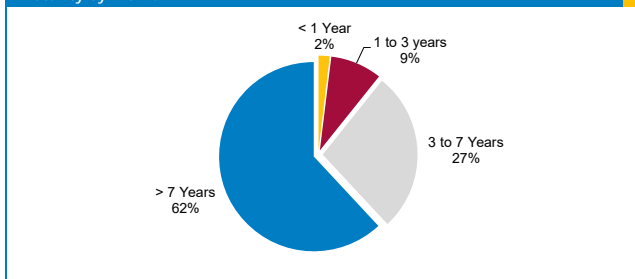


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 112 crore	Rs. 26.0793	5.5

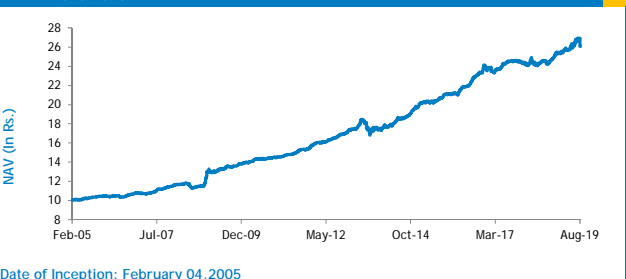
Asset Classes

Asset Class	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	32.5%
Infrastructure and Social Sector Secs	0-60%	29.7%
Long Term Bonds	10-60%	32.7%
Short Term Bonds	0-45%	0.0%
Money Market Investments	0-40%	5.1%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	7.7%
7.72% GOI 2055	Sovereign	5.9%
7.57% GOI 2033	Sovereign	4.7%
7.32% GOI 2024	Sovereign	3.2%
7.06% GOI 2046	Sovereign	2.7%
8.83% GOI 2041	Sovereign	2.7%
7.69% GOI 2043	Sovereign	2.4%
7.17% GOI 2028	Sovereign	1.8%
7.59% GOI 2026	Sovereign	0.9%
9.23% GOI 2043	Sovereign	0.4%
TOTAL		32.5%
TOP 10 CORPORATE BONDS		
SIKKA PORTS & TERMINALS LTD.	AAA	8.5%
INDIABULLS HOUSING FINANCE LTD	AAA	8.5%
EXPORT-IMPORT BANK OF INDIA	AAA	7.2%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.0%
DEWAN HOUSING FINANCE CORPN. LTD.	D	6.2%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	5.7%
STATE BANK OF INDIA	AAA	5.7%
N H P C LTD.	AAA	4.7%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.7%
POWER FINANCE CORPN. LTD.	AAA	2.8%
Others		1.4%
TOTAL		62.4%
CASH AND MONEY MARKET		5.1%
PORTFOLIO TOTAL		100.0%

NAV Movement



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -6	
AUM as on 31-08-2019	NAV as on 31-08-2019	Modified Duration (Debt and Money Market)
Rs. 54 crore	Rs. 25.3177	4.0

Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.6%	6.5%	12.6%	6.1%	6.1%	6.6%
Benchmark*	0.8%	7.1%	14.6%	8.1%	8.4%	8.1%

Note: Past returns are not indicative of future performance.

* Benchmark return has been computed by applying benchmark weightages on ISEC Mibex for Government & Govt. Guaranteed Securities

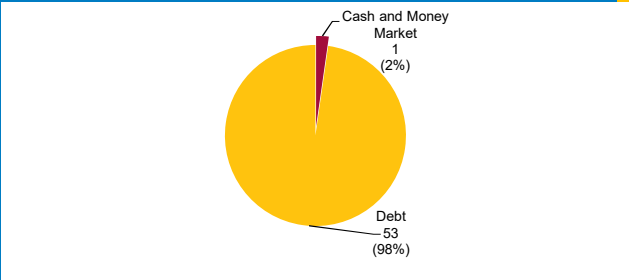
Asset Classes F&U Actual

Govt & Govt Guaranteed Secs	80-100%	97.7%
Money Market Investments	0-40%	2.3%

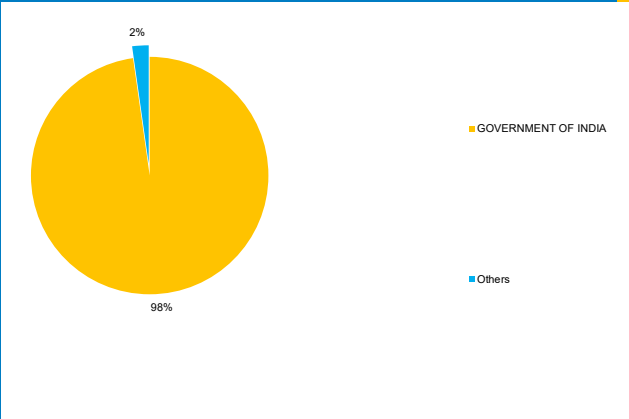
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	23.0%
7.68% GOI 2023	Sovereign	15.5%
8.39% SDL 2024	Sovereign	14.6%
7.59% GOI 2026	Sovereign	13.6%
7.32% GOI 2024	Sovereign	12.1%
7.27% GOI 2026	Sovereign	11.6%
7.37% GOI 2023	Sovereign	2.4%
7.26% GOI 2029	Sovereign	1.9%
7.99% SDL 2025	Sovereign	1.6%
7.16% GOI 2023	Sovereign	0.8%
Others		0.6%
TOTAL		97.7%
CASH AND MONEY MARKET		2.3%
PORTFOLIO TOTAL		100.0%

Asset Under Management (AUM) (Rs crores)

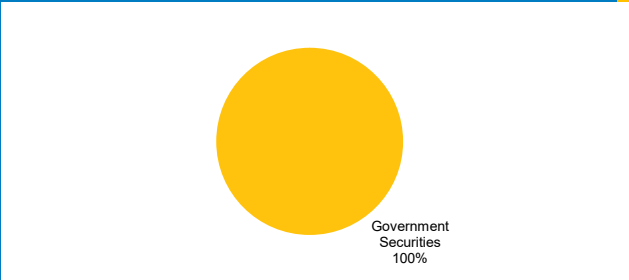


Sector Allocation (As per NIC Classification**)

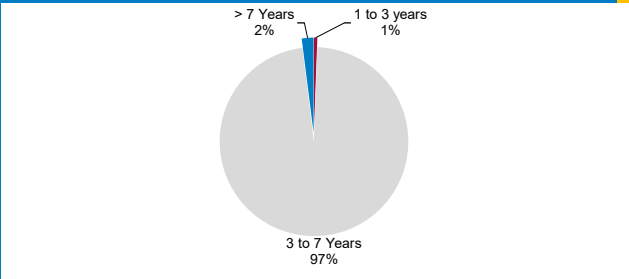


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



NAV Movement



Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

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.

Fund Details

Fund Manager Deb Bhattacharya	Funds managed by the Fund Manager Equity - 2 Debt - 8 Balanced -6
AUM as on 31-08-2019 Rs. 686 crore	NAV as on 31-08-2019 Rs. 18.1004
Modified Duration (Debt and Money Market) 0.2	

Portfolio Return As on August 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	3.2%	6.5%	6.1%	6.1%	7.1%

Note: Past returns are not indicative of future performance.

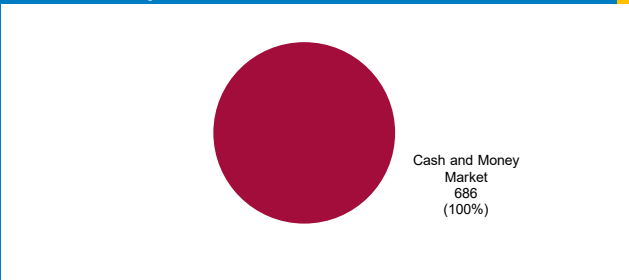
Asset Classes F&U Actual

Government Securities	0-25%	0.0%
Money Market Instruments	0-100%	100.0%

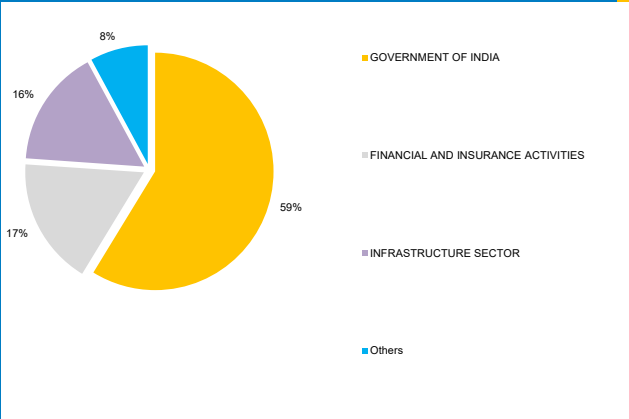
Portfolio Components

Security	Net Assets
CASH AND MONEY MARKET	100.0%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

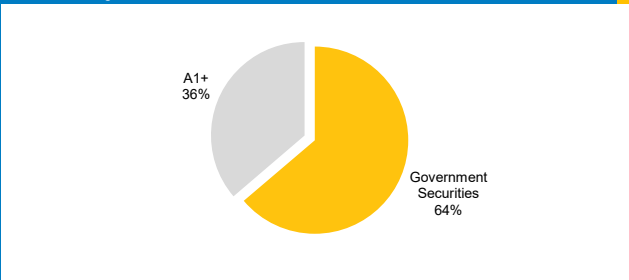


Sector Allocation (As per NIC Classification**)

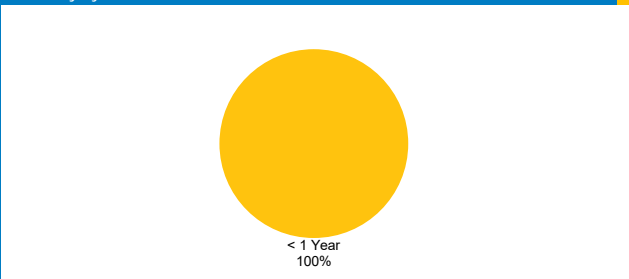


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

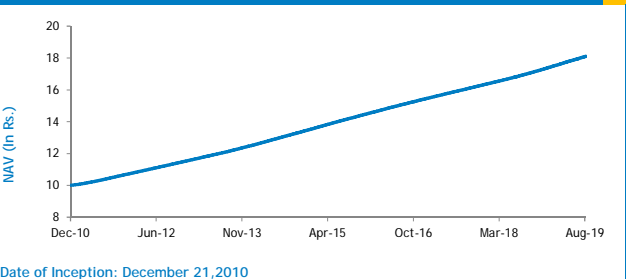
Credit Rating Profile



Maturity by Profile



NAV Movement



Quantitative Indicators

- **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund's daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.
- **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.
- **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.
- **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.
- **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.
- **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

Macroeconomic Indicators

- **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.
- **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).
- **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.
- **Index of Industrial Production (IIP)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.
- **HSBC Purchasers Managers' Index (PMI)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.
- **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.

Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.
- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.
- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.
- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.
- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.
- **Current Account Deficit (CAD)** - Current account deficit is a measurement of a country's trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.
- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company's manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

Market Indices

- **Nifty 50 Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.
- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.
- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.

Fixed Income Indicators

- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.
- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.
- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.
- **Domestic institutional investors (DIIs)**- DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.
- **Emerging market (EM) economy**- An emerging market economy describes a nation's economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.
- **Organization of the Petroleum Exporting Countries (OPEC)**- The OPEC was formed in 1960 to unify and coordinate members' petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world's crude oil.
- **Federal Open Market Committee (FOMC)**- The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.
- **International Monetary Fund (IMF)**- The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

ULIP

- **PNB MetLife Whole Life Wealth Plan**

UIN: 117L118V01

PNB MetLife Whole Life Wealth Plan is a whole life unit linked plan that provides tailor-made solutions to accumulate wealth along with life protection, including an option where wealth creation doesn't take a back seat even during critical illness.

- **MetLife Smart Platinum**

UIN : 117L066V02

A Unit Linked Whole life plan for your changing life stage needs. Along with 6 Unit Linked Funds & investment strategies like auto rebalancing and Systematic Transfer Option, this plan has free unlimited switches online, which allows you to manage your investments with changing market conditions.

Traditional Products

- **PNB MetLife Endowment Savings Plan Plus**

UIN : 117N099V01

A plan that helps you accumulate your savings for your financial needs at every stage of life. Additionally, it provides life cover to protect your family along with an option to protect your goals against critical illnesses.

- **PNB MetLife Mera Jeevan Suraksha Plan**

UIN :117N102V01

A comprehensive protection plan with life and terminal illness cover that provides flexible pay out options to protect and fulfil your family's future.

- **PNB MetLife Mera Heart and Cancer Care**

UIN: 117N100V01

A tailor-made health insurance plan that provides you with comprehensive cover against different stages of cancer and heart diseases, without a survival period. It also provides an inbuilt life cover and an option to get your premiums back (net of claims paid) at maturity.

- **PNB MetLife Guaranteed Income Plan**

UIN :117N097V03

An income benefit plan that provides you the customizability of choosing your premium payment term and policy term, while providing guaranteed regular income to cherish little joys in life along with lump sum benefit at maturity to help you turn your big dreams into reality.

- **PNB MetLife Mera Term Plan**

UIN: 117N092V02

A customizable protection plan which gives the option to stay protected till age 99. Four pay out options and coverage for spouse make it a truly flexible offering. Additional protection is also available through riders.

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PNB MetLife brings together the financial strength of a leading global life insurance provider, MetLife, Inc., and the credibility and reliability of PNB, one of India's oldest and leading nationalised banks. The vast distribution reach of PNB together with the global insurance expertise and product range of MetLife makes PNB MetLife a strong and trusted insurance provider.

PNB MetLife is present in over 107 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

PNB MetLife provides a wide range of protection and retirement products through its Agency sales of over 6,000 financial advisors and multiple bank partners, and provides access to Employee Benefit plans for over 1,200 corporate clients in India. The company continues to be consistently profitable and has declared profits for last five Financial Years.

For more information, visit www.pnbmetlife.com

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IRDAI Registration number 117
CI No: U66010KA2001PLC028883

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The premium paid in Unit-Linked Life Insurance Policies are subject to investment risks associated with capital markets and the NAVs of the Units may go up or down based on the performance of Fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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