



Milkar life aage badhaein



Met Invest

ULIP Fund Monthly Fund Performance

December 2020 Edition



Month gone by - A snapshot

The rally in global equity markets continued in December, as initiation of Covid-19 vaccination program provided comfort to investors that the pandemic will gradually be brought under control. US and Japan have passed additional fiscal stimulus packages, while European central bank has expanded its monetary stimulus. UK and EU have agreed to a post-Brexit trade agreement, thereby removing a nagging uncertainty for markets. These positive developments have outweighed some near-term, concerns including extension of lockdown measures in some parts of Europe and identification of a new faster spreading mutant of the Covid-19 virus.

MSCI India index outperformed global markets with a 10% increase in December, compared to 7% increase in MSCI Emerging Market index and 4% in MSCI Developed Market index. INR appreciated by 1% during the month. Crude oil prices rose by 9% to US\$ 52/barrel given expectations of a revival in global demand.

Domestic economic recovery continues

Macro-economic data points indicate a continuation of economic recovery. Industrial production in October rose to 4% on an annual basis on the back of pent-up demand and festive season. Though few data points indicate some slowdown in specific segments, key high frequency indicators such as record high GST tax collections and increase in electricity consumption continue to show an upward trend in overall economic activity.

Taking cognizance of the faster than expected economic recovery, RBI has revised upwards India's FY 2021 GDP growth projections. The government is expected to announce additional steps to support economic growth in the upcoming budget.

RBI reiterates accommodative stance to prioritize growth: CPI inflation has eased in November due to moderation in food inflation. However, inflation continues to remain above RBI's target level. The central bank expects inflation to ease gradually as supply side bottlenecks get resolved. RBI kept policy interest rates unchanged in the December policy and reiterated that it will maintain an accommodative policy stance well into FY 2022. Foreign institutional investors (FIIs) bought US\$ 635mn of Indian debt in December.

Outlook: RBI continues to take measures to keep financial conditions benign. As a result, interest rates have continued to remain stable. Given central bank's forward guidance, we expect interest rates to remain soft.

Foreign inflows continue unabated propelling equity markets to record highs: Benign liquidity conditions, synchronised economic recovery and expectations of a sharp bounce back in corporate profitability bodes well for equity markets. Forward guidance from policy makers indicate continuation of softer interest rates. This coupled with earlier-than-expected macro-economic recovery and continued improvement in high frequency indicators are supporting the market rally.

Indian equity markets moved up by 8% during the month with Fast Moving Consumer Goods, Metals and Capital Goods sectors outperforming. FII inflows in equity markets was US\$ 7.2bn in December, taking total FII inflows in 2020 to US\$ 23bn.

Outlook: Post the sharp rally, markets may consolidate before the start of Q3 FY2021 earnings season. Management commentaries with regards to demand environment and sustenance of profitability is likely to provide further roadmap. The Union Budget, slated to be announced next month, will be an important event to watch out for. Notwithstanding near-term volatility, the medium to long-term outlook for equities remain strong.

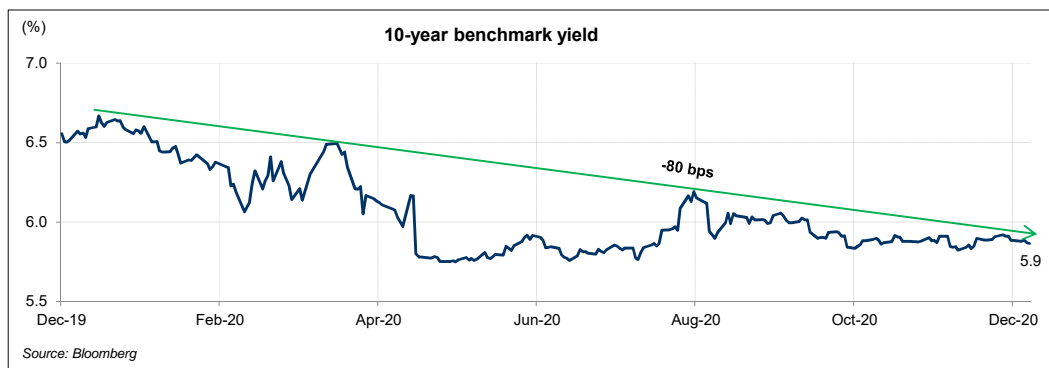
Sanjay Kumar

Chief Investment Officer

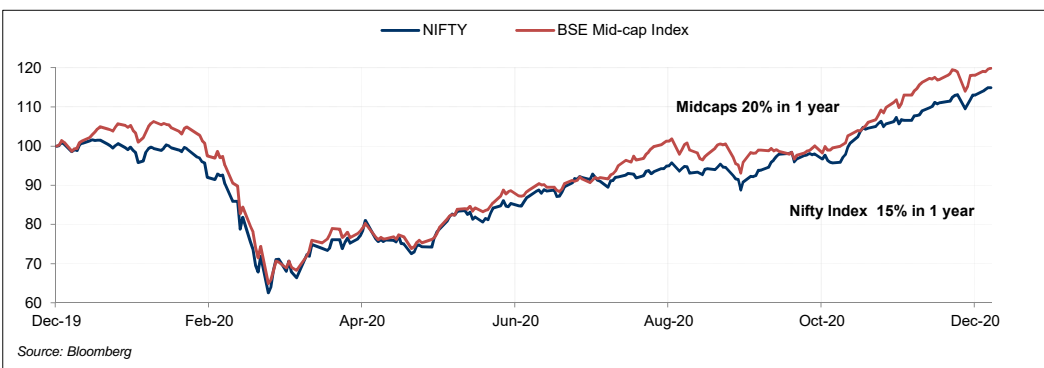
Indicators	Dec 2019	Sep 2020	Dec 2020	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	5.5	6.7	6.9	0.2	1.4
Gross Domestic Product (GDP Growth) %	4.4	-23.9	-7.5	16.4	-11.9
Index of Industrial Production (IIP) (%)	-6.6	-10.5	3.6	14.1	10.2
Brent crude oil (USD/barrel)	66	41	52	27%	-21%
Domestic Markets					
Nifty Index	12,168	11,248	13,982	24%	15%
BSE Mid-cap Index	14,968	14,705	17,941	22%	20%
10-year G-Sec Yield (%)	6.6	6.0	5.9	-10 bps	-70 bps
30-year G-Sec Yield (%)	7.1	6.8	6.5	-30 bps	-60 bps
10-year AAA PSU Corporate Bond Yield (%)	7.4	6.7	6.5	-20 bps	-90 bps
Exchange rate (USD/INR) *	71.4	73.8	73.1	-1%	2%
Global Markets					
Dow Jones (U.S.)	28,538	27,782	30,606	10%	7%
FTSE (U.K.)	7,542	5,866	6,461	10%	-14%
Nikkei 225 (Japan)	23,657	23,185	27,444	18%	16%

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





MARKET OVERVIEW

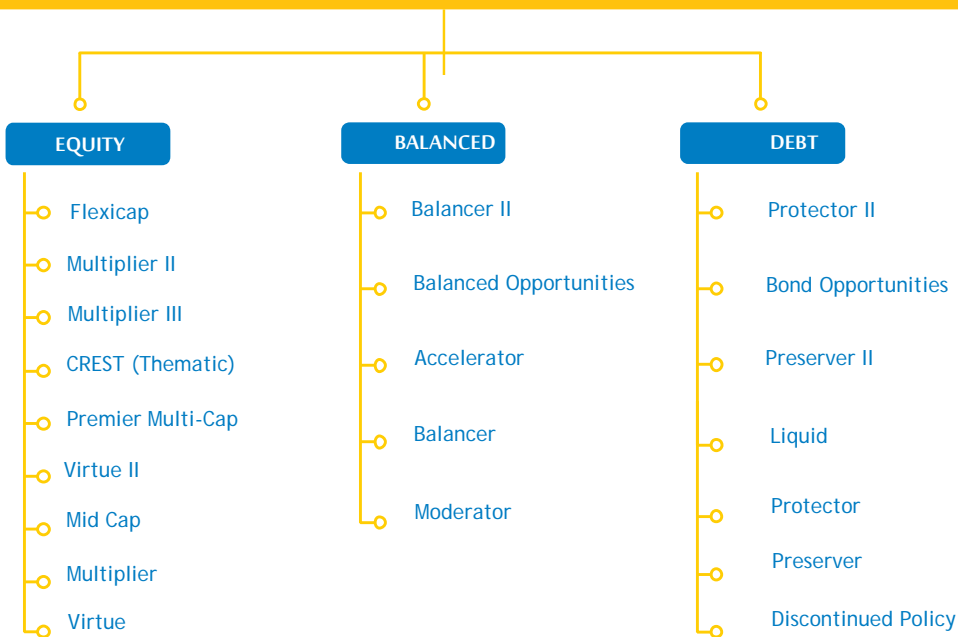


FUND PERFORMANCE



OUR POPULAR PRODUCTS

FUND CATEGORY



Dec 2020	3-year (CAGR)		5-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	Portfolio	Morningstar median returns	
Equity					
Virtue II	10.6%	7.7%	13.3%	10.9%	***** (5 Star)
Virtue	8.2%	7.7%	11.2%	10.9%	**** (4 Star)
Flexi Cap	7.0%	7.7%	10.2%	10.9%	*** (3 Star)
Balanced					
Balancer II	8.1%	7.6%	9.6%	9.3%	*** (3 Star)
Debt					
Preserver II	8.5%	8.4%	8.0%	8.5%	*** (3 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 Morningstar Rating is as of Nov 30, 2020.

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.

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced -2
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 1004 crore	Rs. 27.0872

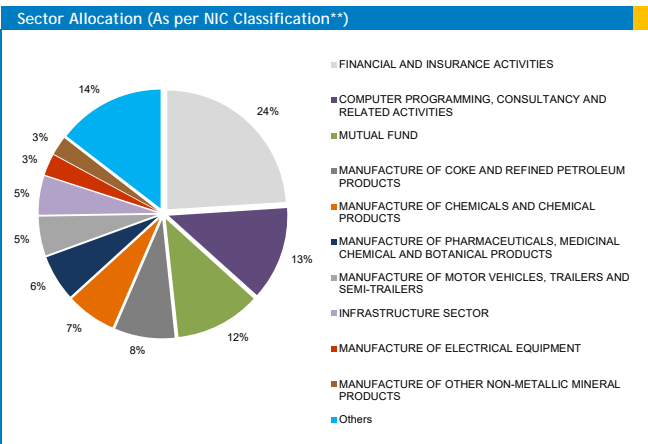
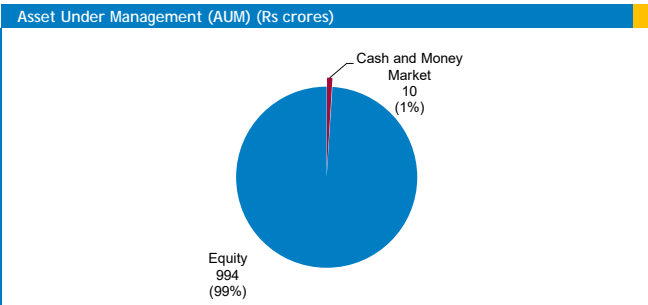
Portfolio Return		As on December 31, 2020					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	6.9%	34.0%	14.8%	12.0%	7.0%	9.4%	9.5%
Benchmark*	7.8%	35.6%	16.3%	12.7%	8.1%	9.3%	9.8%

Note: Past returns are not indicative of future performance.

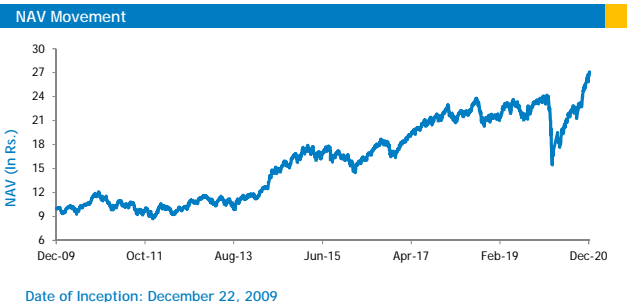
* Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity

Asset Classes	F&U	Actual
Equity	60-100%	99.0%
Cash & Money Market	0-40%	1.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	7.0%
RELIANCE INDUSTRIES LTD.	6.9%
H D F C BANK LTD.	5.6%
I C I C I BANK LTD.	4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.8%
SBI NIFTY BANK ETF	3.7%
BHARTI AIRTEL LTD.	2.8%
BAJAJ FINANCE LTD.	2.8%
NIPPON INDIA BANK BEES ETF	2.7%
HINDUSTAN UNILEVER LTD.	2.6%
Others	56.3%
TOTAL	99.0%
CASH AND MONEY MARKET	1.0%
PORTFOLIO TOTAL	100.0%



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



Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

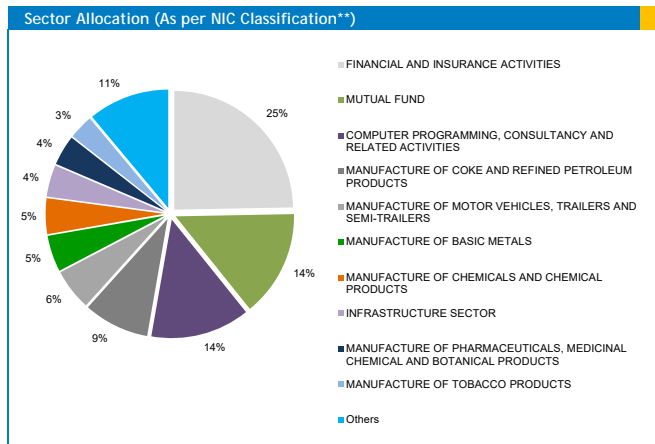
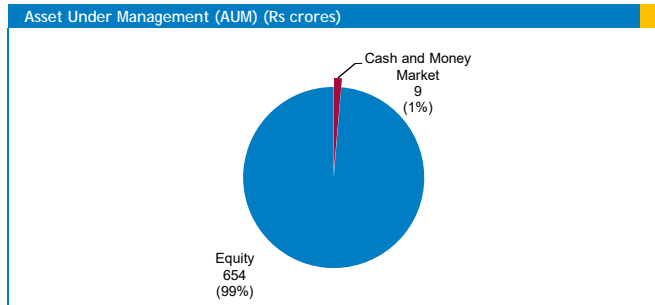
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		As on December 31, 2020						
Returns	Absolute Return		CAGR Return					Since Inception
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10		
Portfolio return	8.1%	36.3%	16.6%	12.9%	8.9%	8.7%	8.6%	
Benchmark*	7.8%	35.7%	14.9%	13.5%	9.9%	9.3%	9.8%	

Note: Past returns are not indicative of future performance.

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



**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 31-12-2020	NAV as on 31-12-2020
Rs. 663 crore	Rs. 24.915

Asset Classes	F&U	Actual
Equities	60-100%	98.6%
Money Market Instruments	0-40%	1.4%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.4%
INFOSYS LTD.	7.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	6.0%
H D F C BANK LTD.	5.8%
I C I C I BANK LTD.	4.9%
SBI NIFTY BANK ETF	4.3%
I T C LTD.	3.4%
LARSEN & TOUBRO LTD.	3.3%
NIPPON INDIA NIFTY IT ETF	3.0%
BHARTI AIRTEL LTD.	2.9%
Others	50.5%
TOTAL	98.6%
CASH AND MONEY MARKET	1.4%
PORTFOLIO TOTAL	100.0%



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.

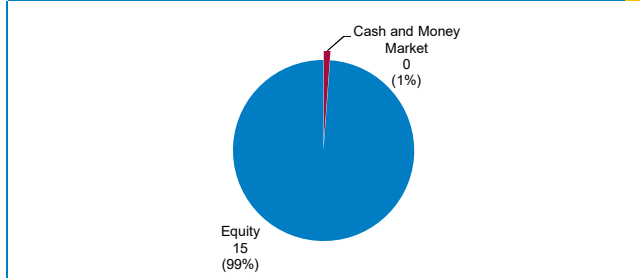
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	7.2%	35.8%	16.3%	12.2%	8.2%	10.3%
Benchmark*	7.8%	35.7%	14.9%	13.5%	9.9%	11.6%

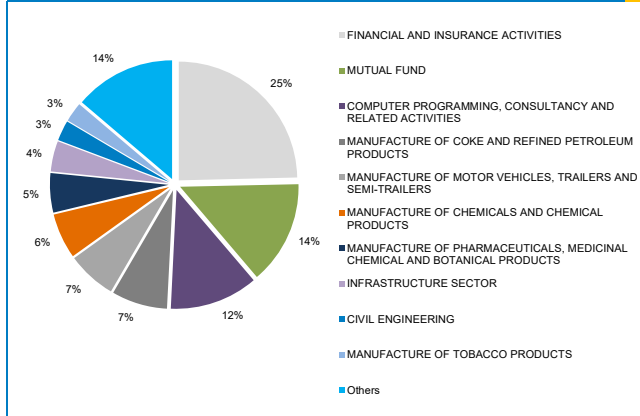
Note: Past returns are not indicative of future performance.

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

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 31-12-2020	NAV as on 31-12-2020
Rs. 16 crore	Rs. 15.4288

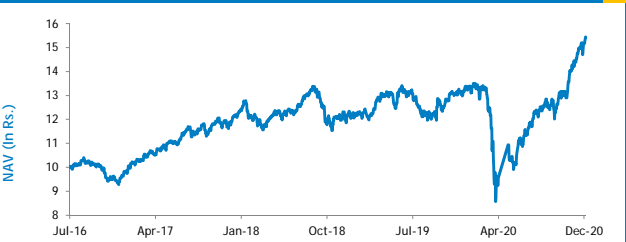
Asset Classes

Asset Class	F&U	Actual
Equities	60-100%	98.8%
Money Market Instruments	0-40%	1.2%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.9%
INFOSYS LTD.	6.3%
H D F C BANK LTD.	5.1%
I C I C I BANK LTD.	4.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.3%
NIPPON INDIA NIFTY IT ETF	3.4%
KOTAK BANKING ETF	3.2%
SBI NIFTY BANK ETF	3.0%
NIPPON INDIA BANK BEES ETF	2.8%
KOTAK MAHINDRA BANK LTD.	2.8%
Others	56.6%
TOTAL	98.8%
CASH AND MONEY MARKET	1.2%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: July 26, 2016

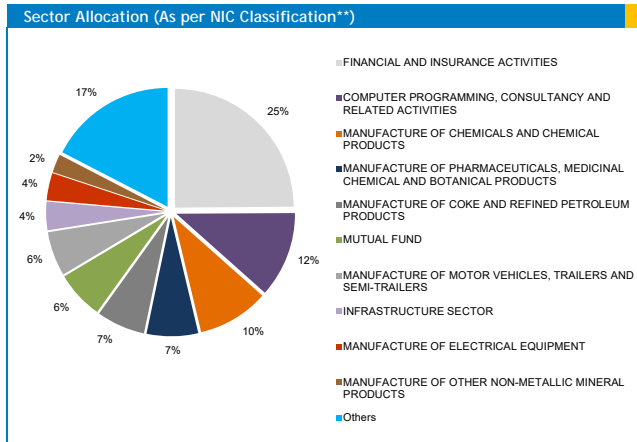
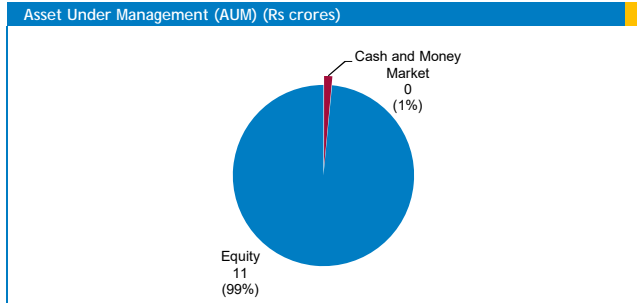
CREST (THEMATIC FUND) (Open Fund)

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 December 31, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	6.8%	34.3%	13.1%	10.9%	-	9.0%
Benchmark*	7.6%	32.6%	14.9%	11.5%	-	9.8%

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

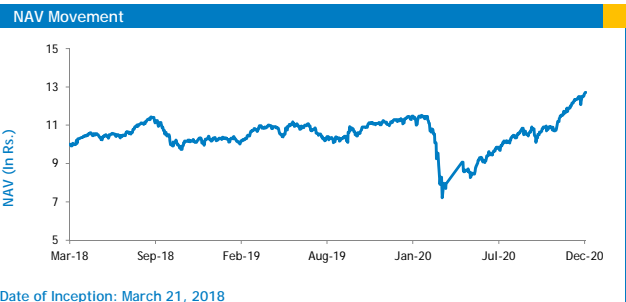


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced -2
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 12 crore	Rs. 12.7098

Asset Classes	F&U	Actual
Equities	60%-100%	98.5%
Debt	0%	0.0%
Money Market	0%-40%	1.5%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	5.7%
INFOSYS LTD.	4.9%
H D F C BANK LTD.	4.1%
I C I C I BANK LTD.	3.5%
HINDUSTAN UNILEVER LTD.	2.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.2%
H C L TECHNOLOGIES LTD.	2.1%
KOTAK MAHINDRA BANK LTD.	2.0%
SBI NIFTY BANK ETF	2.0%
NIPPON INDIA BANK BEES ETF	1.9%
Others	67.2%
TOTAL	98.5%
CASH AND MONEY MARKET	1.5%
PORTFOLIO TOTAL	100.0%



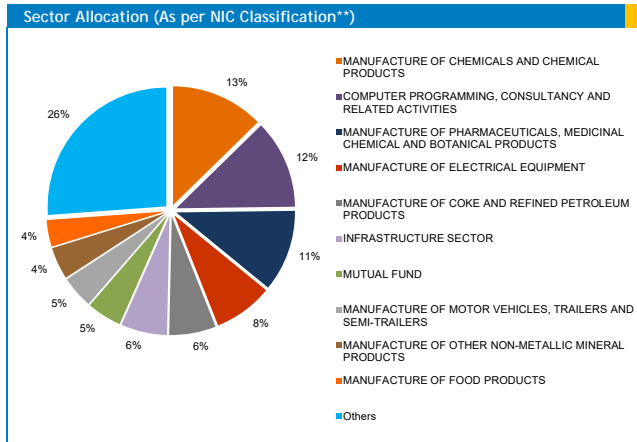
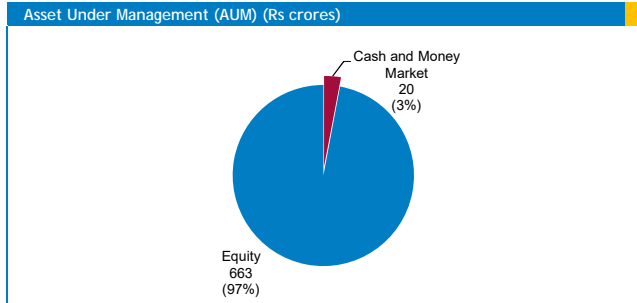
Virtue II (Open Fund)

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 December 31, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	7.7%	34.4%	33.0%	18.0%	10.6%	11.3%

Note: Past returns are not indicative of future performance.

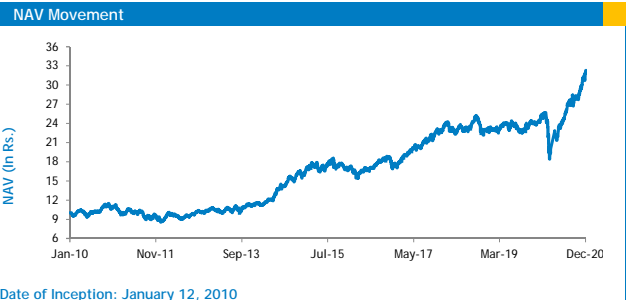


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced -2
AUM as on 31-12-2020 Rs. 684 crore	NAV as on 31-12-2020 Rs. 32.286

Asset Classes	F&U	Actual
Equities	60-100%	97.0%
Money Market Instruments	0-40%	3.0%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	4.9%
RELIANCE INDUSTRIES LTD.	4.8%
NIPPON INDIA NIFTY IT ETF	3.8%
BHARTI AIRTEL LTD.	2.5%
H C L TECHNOLOGIES LTD.	2.3%
HINDUSTAN UNILEVER LTD.	2.1%
TATA GLOBAL BEVERAGES LTD.	2.0%
VOLTAS LTD.	2.0%
DABUR INDIA LTD.	1.9%
MARUTI SUZUKI INDIA LTD.	1.8%
Others	68.9%
TOTAL	97.0%
CASH AND MONEY MARKET	3.0%
PORTFOLIO TOTAL	100.0%



Mid Cap Fund (Open Fund)

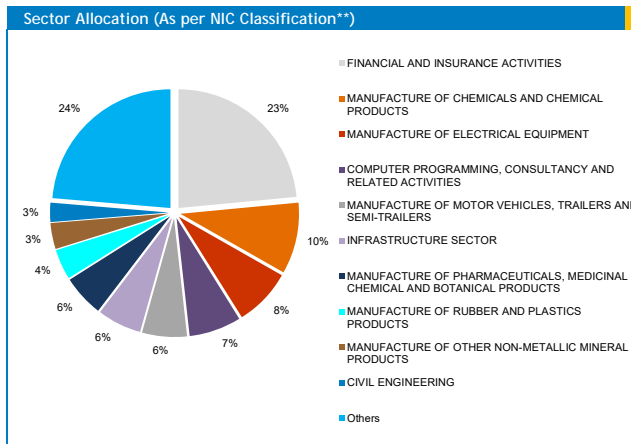
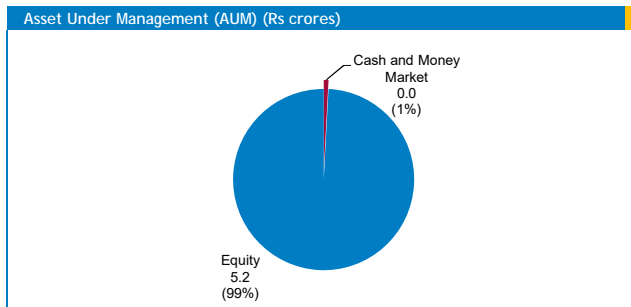
SFIN No: ULIF02501/01/18MIDCAPFUND117

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

Portfolio Return		As on December 31, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	5.8%	45.0%	28.0%	15.6%	-	9.7%
Benchmark*	6.1%	37.4%	19.9%	7.8%	-	4.1%

Note: Past returns are not indicative of future performance.
* Benchmark return has been computed by applying benchmark weightages on S&P BSE Midcap Index



**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 31-12-2020 Rs. 5.2 crore	NAV as on 31-12-2020 Rs. 12.9406

Asset Classes	F&U	Actual
Equities	60%-100%	99.2%
Debt	0%	0.0%
Money Market	0%-40%	0.8%

Portfolio Components	Net Assets
Security	
TOP 10 EQUITY SECURITIES	
TATA GLOBAL BEVERAGES LTD.	2.4%
BANDHAN BANK LIMITED	2.1%
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	1.9%
KPIT TECHNOLOGIES LIMITED	1.8%
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.8%
VOLTAS LTD.	1.7%
INDRAPRASTHA GAS LTD.	1.7%
DIXON TECHNOLOGIES (INDIA) LTD.	1.6%
ENDURANCE TECHNOLOGIES LTD.	1.6%
EQUITAS HOLDINGS LTD.	1.6%
Others	81.0%
TOTAL	99.2%
CASH AND MONEY MARKET	0.8%
PORTFOLIO TOTAL	100.0%



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.

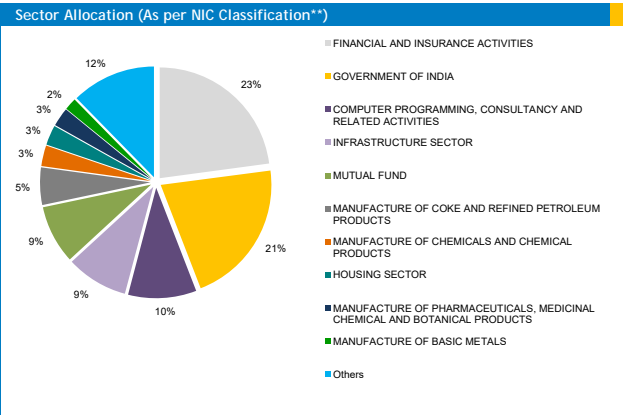
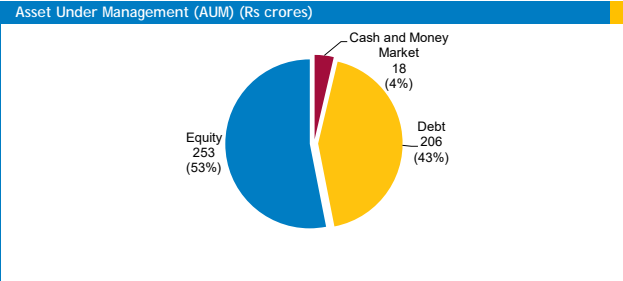
Investment Philosophy: The fund will target 50% investments in Equities and 50% investments in Government & other debt securities to meet the stated objectives.

Portfolio Return As on December 31, 2020

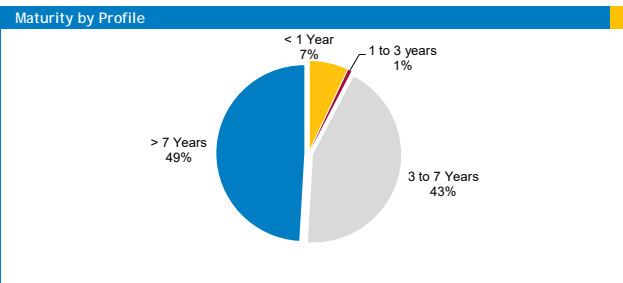
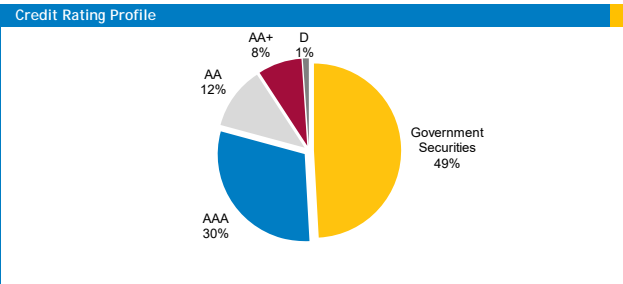
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	4.3%	19.8%	14.5%	11.4%	8.1%	8.5%	8.5%
Benchmark*	4.1%	19.9%	13.6%	12.5%	9.8%	8.9%	9.2%

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 Nifty 50 for Equity



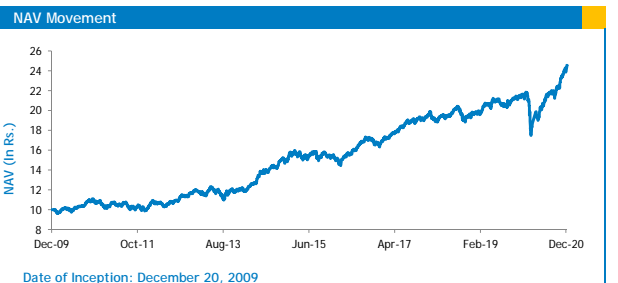
**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008



Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced -2	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 476 crore	Rs. 24.5511	5.2

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	43.2%
Equity	0-60%	53.1%
Cash & Money Market	0-40%	3.7%

Portfolio Components		
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.08% SDL 2028	Sovereign	3.5%
9.2% GOI 2030	Sovereign	2.6%
7.73% GOI 2034	Sovereign	2.4%
7.62% SDL 2027	Sovereign	2.3%
6.22% GOI 2035	Sovereign	1.7%
6.19% GOI 2034	Sovereign	1.3%
8.38% SDL 2026	Sovereign	1.2%
8.25% SDL 2025	Sovereign	1.2%
8.27% SDL 2026	Sovereign	1.2%
7.17% GOI 2028	Sovereign	1.1%
Others		2.9%
TOTAL		21.2%
TOP 10 CORPORATE BONDS		
POWER GRID CORPN. OF INDIA LTD.	AAA	5.2%
INDIABULLS HOUSING FINANCE LTD	AA	4.7%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.5%
L I C HOUSING FINANCE LTD.	AAA	2.3%
EDELWEISS BHARAT BOND ETF -APRIL 2031	AAA	2.1%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.2%
SUNDARAM FINANCE LTD	AAA	1.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.7%
DEWAN HOUSING FINANCE CORPN. LTD.	D	0.5%
IDFC BANK LIMITED	AA	0.3%
Others		0.3%
TOTAL		22.0%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		5.1%
INFOSYS LTD.		5.0%
H D F C BANK LTD.		3.5%
I C I C I BANK LTD.		2.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.1%
SBI NIFTY BANK ETF		2.0%
ICICI PRUDENTIAL NIFTY BANK ETF		1.9%
TATA CONSULTANCY SERVICES LTD.		1.9%
NIPPON INDIA BANK BEES ETF		1.8%
KOTAK MAHINDRA BANK LTD.		1.8%
Others		25.5%
TOTAL		53.1%
CASH AND MONEY MARKET		3.7%
PORTFOLIO TOTAL		100.0%



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

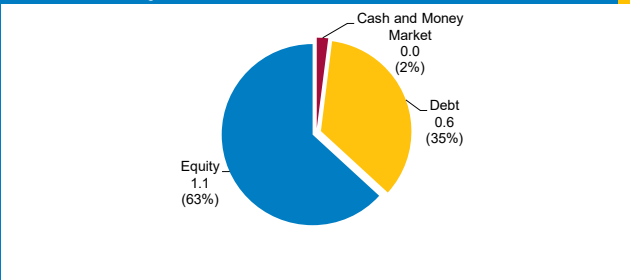
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	4.4%	24.2%	18.2%	14.5%	-	12.4%
Benchmark*	4.8%	23.3%	15.0%	11.9%	-	9.9%

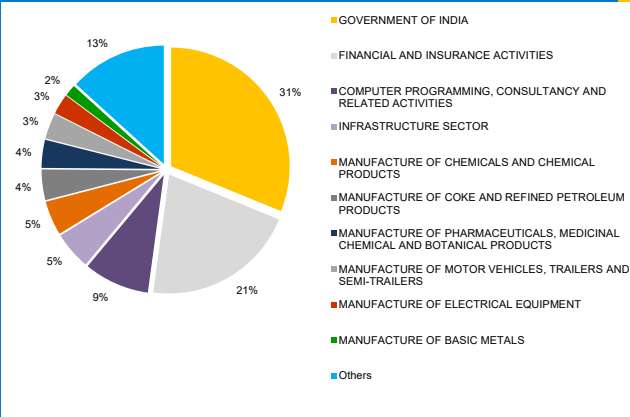
Note: Past returns are not indicative of future performance.

* 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)

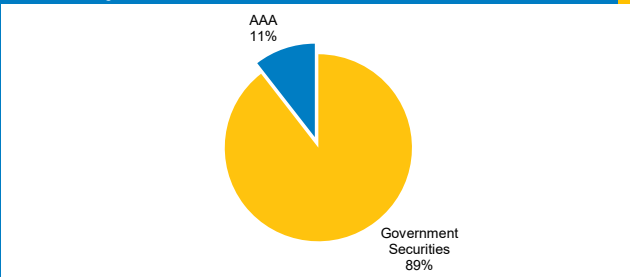


Sector Allocation (As per NIC Classification**)

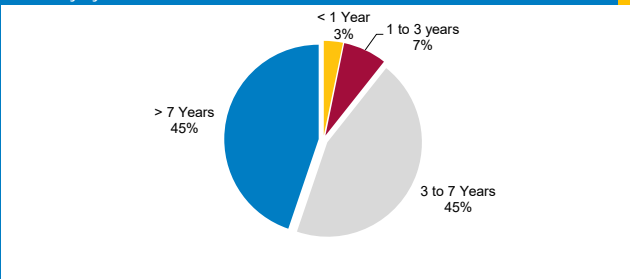


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 -8
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 1.7 crore	Rs. 13.8612	5.0

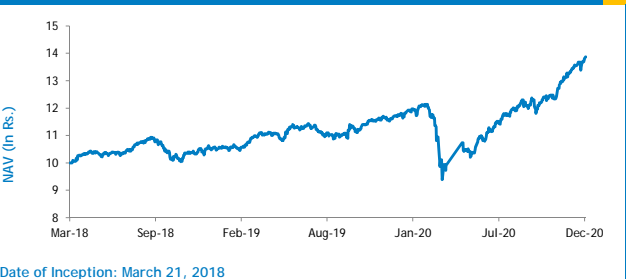
Asset Classes

Asset Classes	F&U	Actual
Equities	40%-75%	63.2%
Debt	25%-60%	34.8%
Money Market	0%-35%	2.0%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.29% SDL 2026	Sovereign	8.4%
7.99% SDL 2025	Sovereign	6.7%
7.26% GOI 2029	Sovereign	6.5%
7.88% GOI 2030	Sovereign	5.4%
5.77% GOI 2030	Sovereign	3.0%
6.22% GOI 2035	Sovereign	1.2%
TOTAL		31.2%
CORPORATE BONDS		
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.7%
BAJAJ FINANCE LTD.	AAA	1.0%
TOTAL		3.7%
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		4.6%
INFOSYS LTD.		4.0%
RELIANCE INDUSTRIES LTD.		4.0%
I C I C I BANK LTD.		3.5%
KOTAK MAHINDRA BANK LTD.		2.1%
H C L TECHNOLOGIES LTD.		1.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.2%
BHARTI AIRTEL LTD.		1.1%
AXIS BANK LTD.		0.9%
BAJAJ FINANCE LTD.		0.9%
Others		39.5%
TOTAL		63.2%
CASH AND MONEY MARKET		2.0%
PORTFOLIO TOTAL		100.0%

NAV Movement



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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 906 crore	Rs. 22.8802	5.3

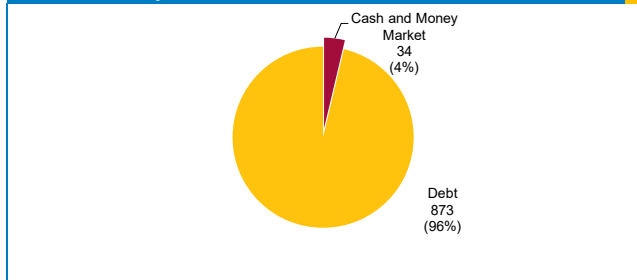
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.3%	2.8%	8.3%	7.4%	6.6%	7.8%
Benchmark*	0.4%	4.0%	12.3%	11.5%	9.6%	8.5%

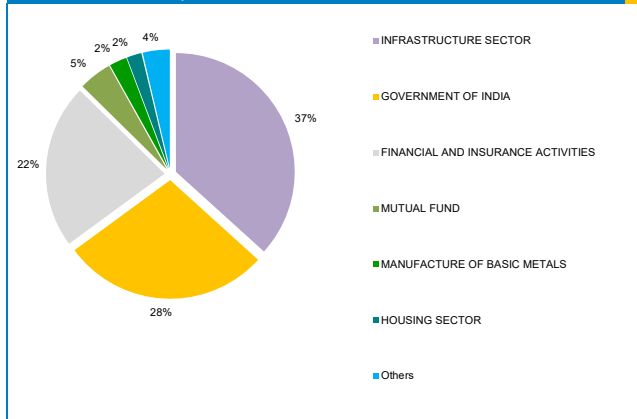
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

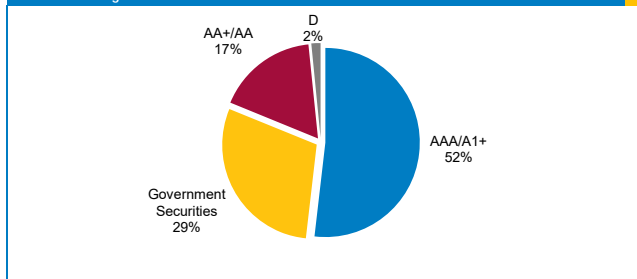


Sector Allocation (As per NIC Classification**)

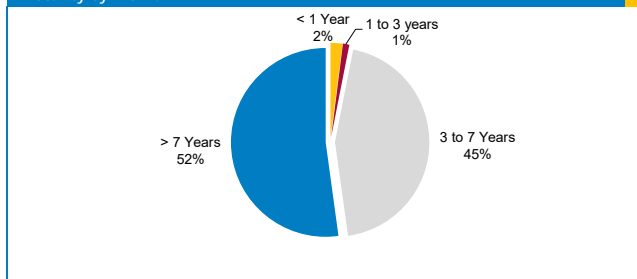


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	96.3%
Cash & Money Market	0-40%	3.7%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.17% GOI 2044	Sovereign	2.9%
8% SDL 2030	Sovereign	2.4%
7.8% SDL 2030	Sovereign	2.4%
6.19% GOI 2034	Sovereign	2.1%
6.79% GOI 2029	Sovereign	2.0%
7.61% GOI 2030	Sovereign	1.8%
7.83% SDL 2030	Sovereign	1.8%
6.22% GOI 2035	Sovereign	1.4%
7.72% GOI 2055	Sovereign	1.3%
8.38% SDL 2026	Sovereign	1.2%
Others		8.8%
TOTAL		28.2%

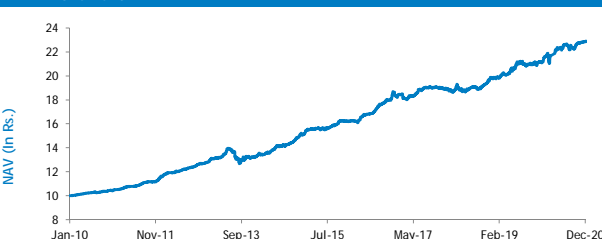
TOP 10 CORPORATE BONDS

SIKKA PORTS & TERMINALS LTD.	AAA	8.5%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	6.6%
INDIABULLS HOUSING FINANCE LTD	AA	6.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.9%
N H P C LTD.	AAA	4.2%
IDFC BANK LIMITED	AA	4.2%
N T P C LTD.	AAA	4.1%
BAJAJ FINANCE LTD.	AAA	3.7%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.4%
L&T INFRA DEBT FUND LTD	AAA	3.1%
Others		17.7%
TOTAL		68.1%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	3.7%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: January 11, 2010

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

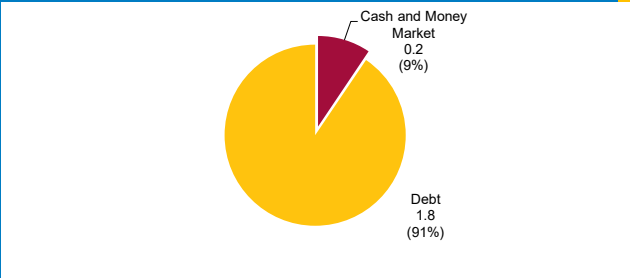
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	3.3%	11.2%	10.6%	-	9.6%
Benchmark*	0.4%	4.0%	12.3%	11.5%	-	10.4%

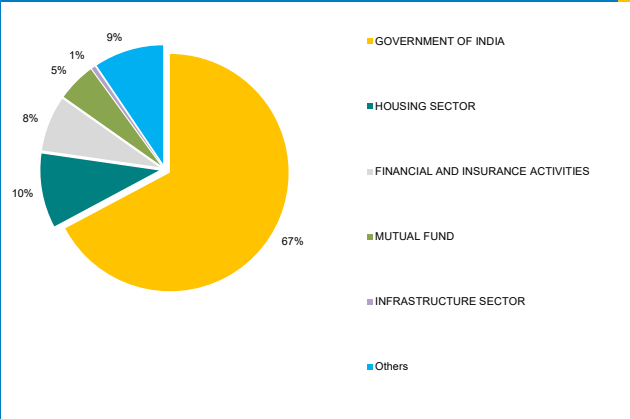
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

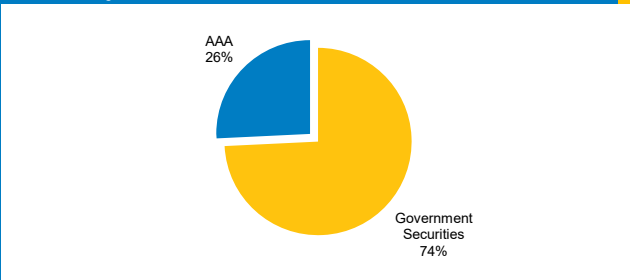


Sector Allocation (As per NIC Classification)**

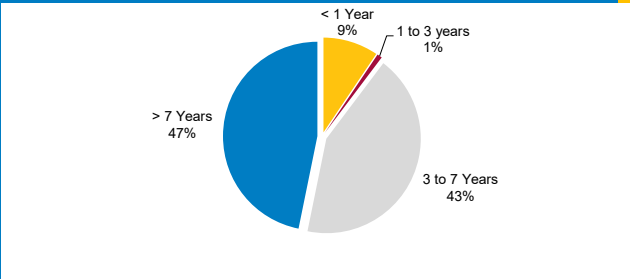


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced -8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 2 crore	Rs. 12.9001	5.0

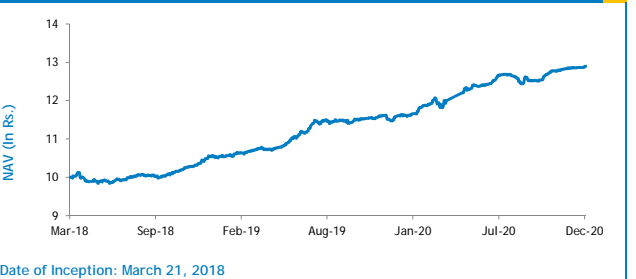
Asset Classes F&U Actual

Asset Class	F&U	Actual
Equities	0%	0.0%
Debt	80%-100%	90.6%
Money Market	0%-20%	9.4%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.29% SDL 2026	Sovereign	13.5%
7.26% GOI 2029	Sovereign	12.1%
8.17% SDL 2025	Sovereign	10.7%
7.17% GOI 2028	Sovereign	8.2%
5.77% GOI 2030	Sovereign	7.5%
6.22% GOI 2035	Sovereign	5.0%
7.06% GOI 2046	Sovereign	3.2%
5.15% GOI 2025	Sovereign	2.5%
6.19% GOI 2034	Sovereign	2.5%
8.15% SDL 2021	Sovereign	1.5%
Others		0.3%
TOTAL		67.2%
CORPORATE BONDS		
BAJAJ FINANCE LTD.	AAA	7.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	7.4%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	5.2%
L I C HOUSING FINANCE LTD.	AAA	2.7%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	0.6%
TOTAL		23.3%
CASH AND MONEY MARKET		9.4%
PORTFOLIO TOTAL		100.0%

NAV Movement



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 -8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 88 crore	Rs. 22.9189	4.3

Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.7%	10.5%	9.8%	8.5%	7.8%
Benchmark*	0.7%	3.9%	12.8%	11.5%	10.3%	9.0%

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

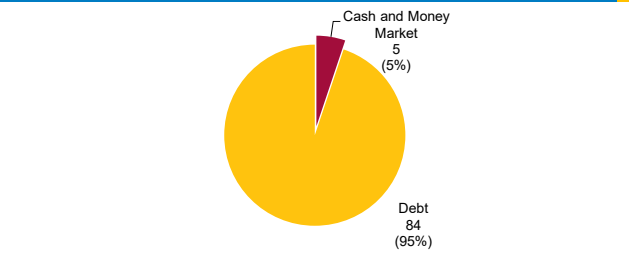
Asset Classes

	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	94.8%
Money Market Investments	0-40%	5.2%

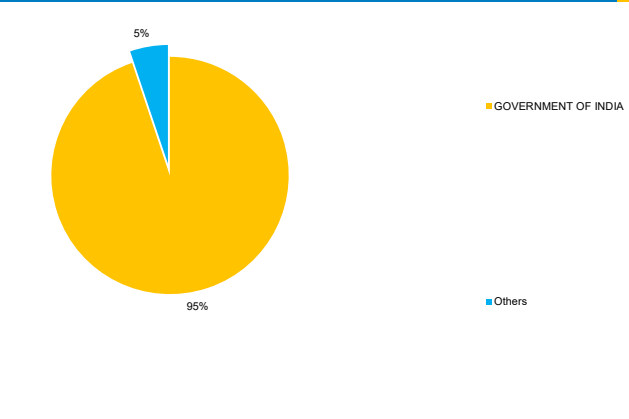
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	17.2%
7.59% GOI 2026	Sovereign	11.8%
8.39% SDL 2024	Sovereign	9.3%
8% SDL 2030	Sovereign	8.7%
7.69% GOI 2043	Sovereign	6.4%
7.72% GOI 2025	Sovereign	6.2%
7.68% GOI 2023	Sovereign	6.2%
7.2% SDL 2027	Sovereign	6.0%
5.22% GOI 2025	Sovereign	5.7%
5.77% GOI 2030	Sovereign	4.5%
Others		12.7%
TOTAL		94.8%
CASH AND MONEY MARKET		5.2%
PORTFOLIO TOTAL		100.0%

Asset Under Management (AUM) (Rs crores)

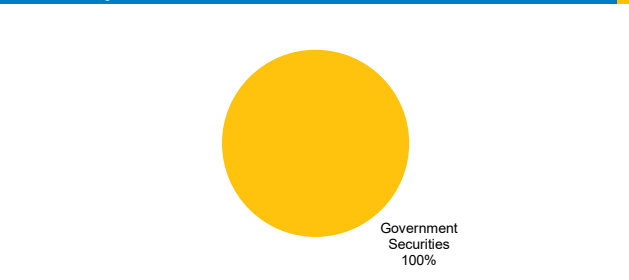


Sector Allocation (As per NIC Classification**)

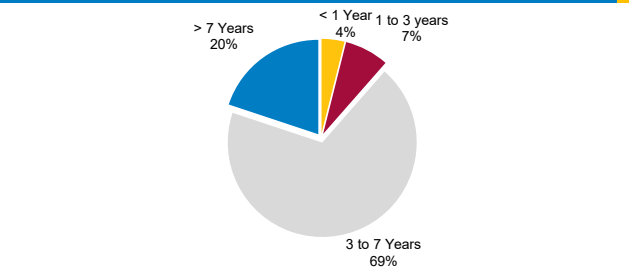


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



NAV Movement



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 -8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 0.9 crore	Rs. 12.1777	-

Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.2%	1.0%	2.3%	4.0%	4.4%	4.5%
Benchmark*	0.3%	1.6%	3.4%	4.6%	5.1%	5.4%

Note: Past returns are not indicative of future performance.

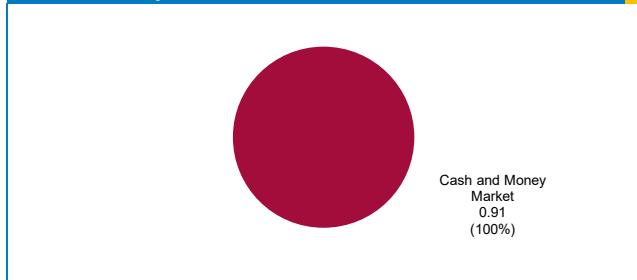
* Benchmark return has been computed by applying benchmark weightages on CRISIL Overnight Index

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

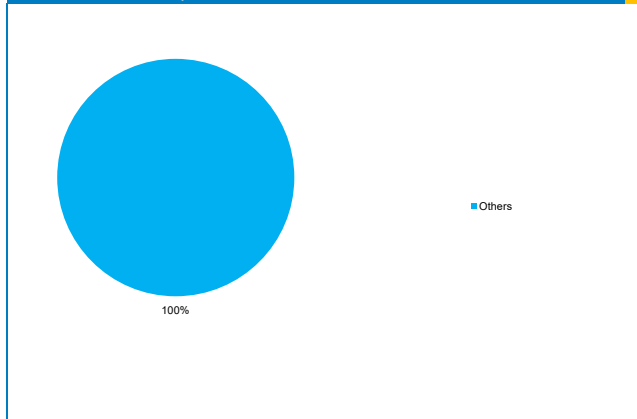
Portfolio Components

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

Asset Under Management (AUM) (Rs crores)

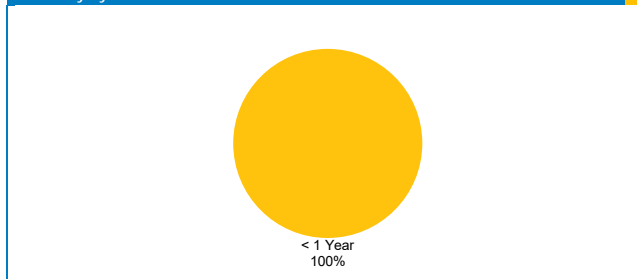


Sector Allocation (As per NIC Classification**)

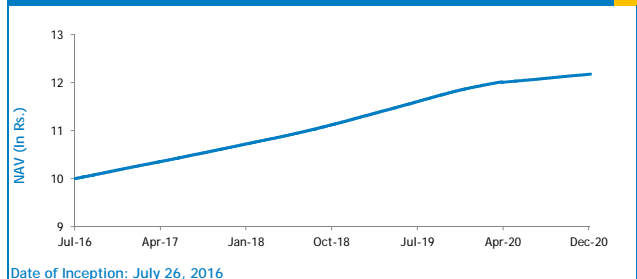


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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.

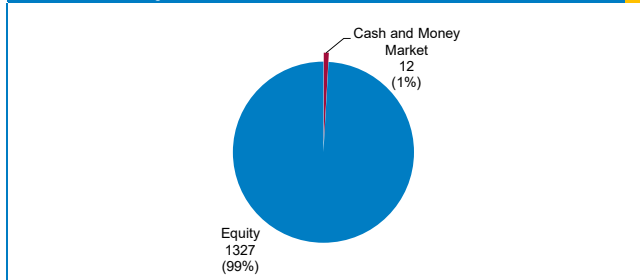
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	8.3%	37.5%	15.1%	12.2%	8.6%	11.3%
Benchmark*	7.8%	35.7%	14.9%	13.5%	9.9%	12.7%

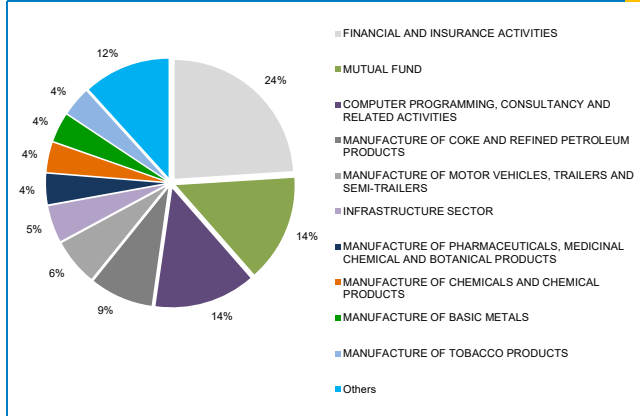
Note: Past returns are not indicative of future performance.

* 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 -8
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 1339 crore	Rs. 54.6939

Asset Classes	F&U	Actual
Listed Equities	80-100%	99.1%
Money Market Investments	0-40%	0.9%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.2%
INFOSYS LTD.	6.3%
H D F C BANK LTD.	5.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.2%
I C I C I BANK LTD.	4.4%
SBI NIFTY BANK ETF	4.1%
I T C LTD.	3.9%
LARSEN & TOUBRO LTD.	3.8%
NIPPON INDIA BANK BEES ETF	3.7%
TATA CONSULTANCY SERVICES LTD.	3.5%
Others	51.5%
TOTAL	99.1%
CASH AND MONEY MARKET	0.9%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: February 07, 2005

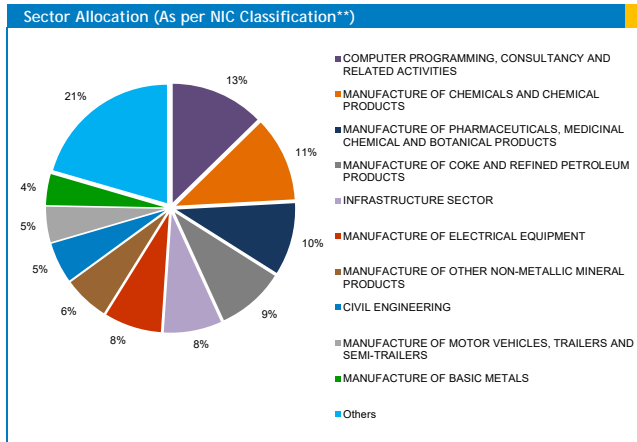
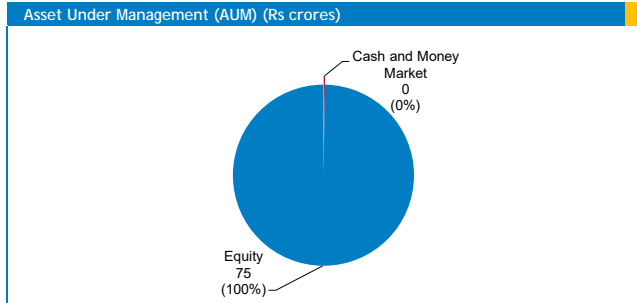
Virtue (Closed Fund)

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.

Portfolio Return		As on December 31, 2020				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	8.9%	28.2%	25.0%	15.3%	8.2%	8.7%

Note: Past returns are not indicative of future performance.



**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 -8
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 75 crore	Rs. 29.2834

Asset Classes	F&U	Actual
Listed Equities	60-100%	99.7%
Money Market Instruments	0-40%	0.3%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.9%
INFOSYS LTD.	5.3%
TATA CONSULTANCY SERVICES LTD.	3.9%
DR. REDDYS LABORATORIES LTD.	3.7%
LARSEN & TOUBRO LTD.	3.7%
BHARTI AIRTEL LTD.	3.0%
CROMPTON GREAVES CONSUMER ELECTRICAL	2.8%
INFO EDGE (INDIA) LTD.	2.6%
ULTRATECH CEMENT LTD.	2.5%
HAVELLS INDIA LTD.	2.4%
Others	63.0%
TOTAL	99.7%
CASH AND MONEY MARKET	0.3%
PORTFOLIO TOTAL	100.0%



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.

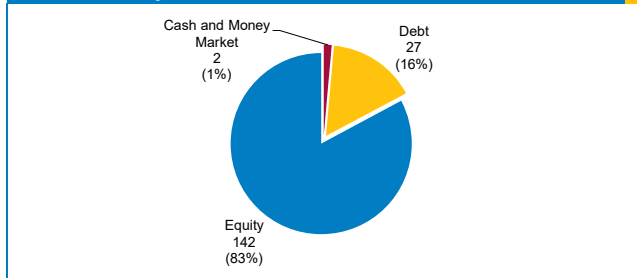
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	6.0%	28.2%	12.6%	9.7%	7.0%	10.7%
Benchmark*	6.3%	29.4%	14.4%	13.1%	9.8%	12.0%

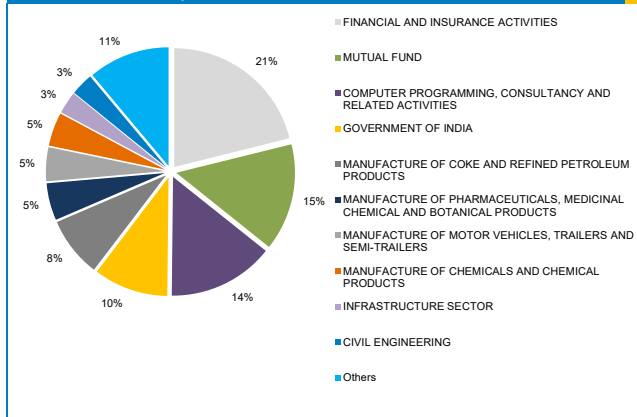
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

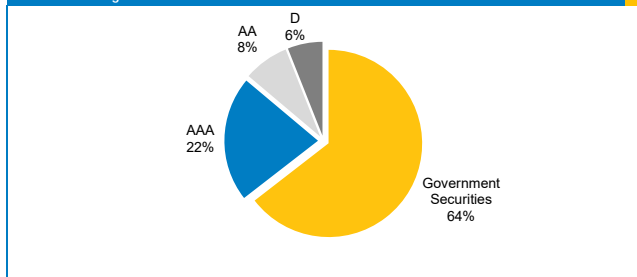


Sector Allocation (As per NIC Classification**)

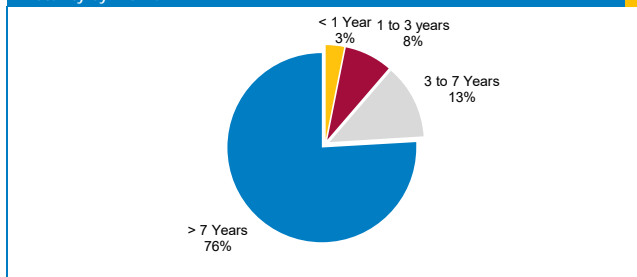


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 -8
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 172 crore	Rs. 50.1269
	Modified Duration (Debt and Money Market)
	5.5

Asset Classes

Asset Class	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	10.2%
Infrastructure and Social Sector Secs	0-40%	0.4%
Listed Equities	60-95%	82.8%
Long Term Bonds	0-60%	5.2%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	1.4%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	6.3%
6.22% GOI 2035	Sovereign	1.6%
7.57% GOI 2033	Sovereign	1.5%
8.13% GOI 2045	Sovereign	0.7%
7.17% GOI 2028	Sovereign	0.1%
TOTAL		10.2%
CORPORATE BONDS		
SUNDARAM FINANCE LTD	AAA	2.0%
INDIABULLS HOUSING FINANCE LTD	AA	1.2%
DEWAN HOUSING FINANCE CORPN. LTD.	D	1.0%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	0.8%
L&T INFRA DEBT FUND LTD	AAA	0.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	0.2%
TOTAL		5.6%
TOP 10 EQUITY SECURITIES		
INFOSYS LTD.		8.5%
RELIANCE INDUSTRIES LTD.		7.5%
H D F C BANK LTD.		5.1%
I C I C I BANK LTD.		4.8%
KOTAK BANKING ETF		4.5%
NIPPON INDIA BANK BEES ETF		3.7%
SBI NIFTY BANK ETF		3.6%
LARSEN & TOUBRO LTD.		3.0%
HINDUSTAN UNILEVER LTD.		2.9%
TATA CONSULTANCY SERVICES LTD.		2.7%
Others		36.7%
TOTAL		82.8%
CASH AND MONEY MARKET		1.4%
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.

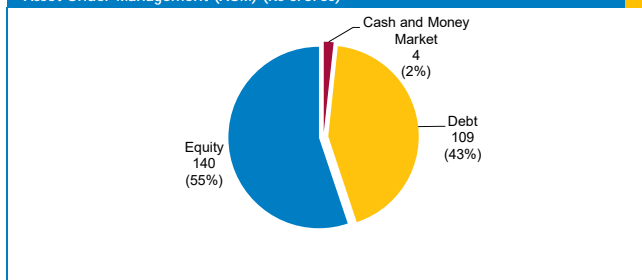
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	3.9%	17.9%	8.7%	6.4%	5.5%	9.1%
Benchmark*	4.1%	19.9%	13.6%	12.5%	9.8%	10.7%

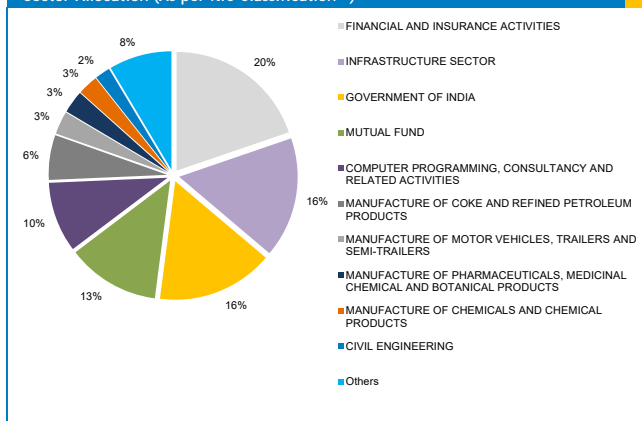
Note: Past returns are not indicative of future performance.

* 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)

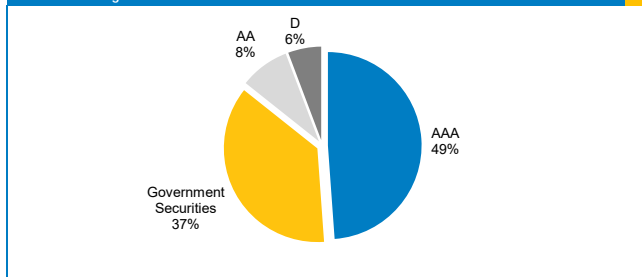


Sector Allocation (As per NIC Classification**)

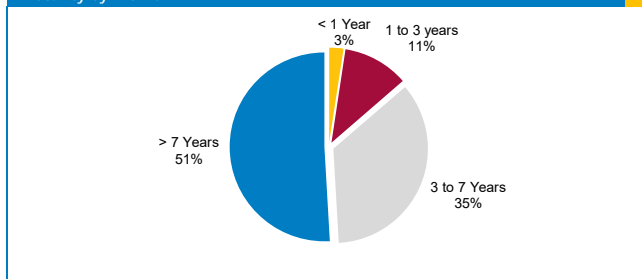


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 -8
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 253 crore	Rs. 40.0486
	Modified Duration (Debt and Money Market)
	5.8

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	15.9%
Infrastructure and Social Sector Secs	0-60%	14.8%
Listed Equities	35-65%	55.1%
Long Term Bonds	0-60%	12.5%
Short Term Bonds	0-35%	0.0%
Money Market Instruments	0-40%	1.7%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.13% GOI 2045	Sovereign	2.8%
7.26% GOI 2029	Sovereign	2.4%
9.23% GOI 2043	Sovereign	2.3%
8.17% GOI 2044	Sovereign	2.0%
6.22% GOI 2035	Sovereign	2.0%
6.19% GOI 2034	Sovereign	2.0%
5.77% GOI 2030	Sovereign	0.8%
7.59% GOI 2029	Sovereign	0.6%
7.95% GOI 2032	Sovereign	0.4%
7.16% GOI 2023	Sovereign	0.4%
Others		0.2%
TOTAL		15.9%

CORPORATE BONDS

Security	Rating	Net Assets
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.1%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.8%
INDIABULLS HOUSING FINANCE LTD	AA	3.7%
SUNDARAM FINANCE LTD	AAA	2.7%
DEWAN HOUSING FINANCE CORPN. LTD.	D	2.5%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	2.4%
L&T INFRA DEBT FUND LTD	AAA	2.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	1.2%
POWER FINANCE CORPN. LTD.	AAA	0.8%
TOTAL		27.2%

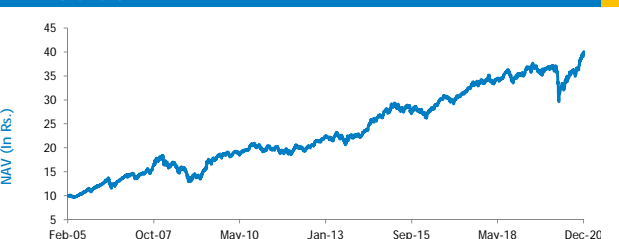
TOP 10 EQUITY SECURITIES

Security	Net Assets
RELIANCE INDUSTRIES LTD.	5.6%
INFOSYS LTD.	5.6%
H D F C BANK LTD.	3.6%
KOTAK BANKING ETF	3.1%
SBI NIFTY BANK ETF	3.1%
I C I C I BANK LTD.	2.7%
LARSEN & TOUBRO LTD.	2.1%
NIPPON INDIA BANK BEES ETF	2.0%
TATA CONSULTANCY SERVICES LTD.	2.0%
HINDUSTAN UNILEVER LTD.	1.9%
Others	23.7%
TOTAL	55.1%

CASH AND MONEY MARKET

CASH AND MONEY MARKET	1.7%
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.

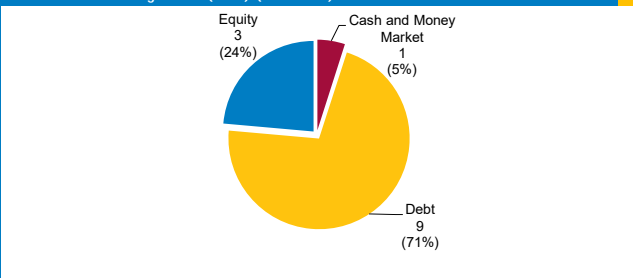
Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	1.7%	8.7%	7.3%	5.6%	5.3%	7.6%
Benchmark*	1.9%	10.3%	12.8%	11.9%	9.7%	9.0%

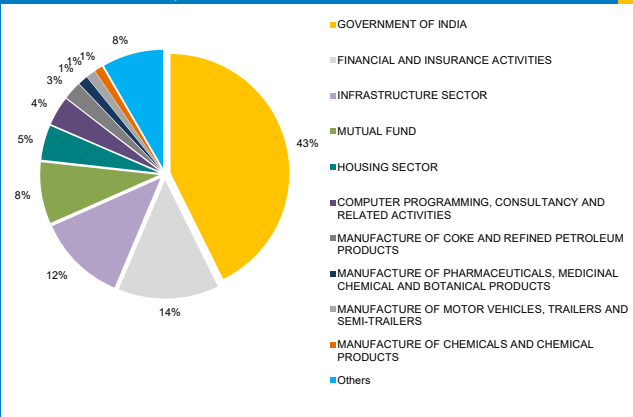
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

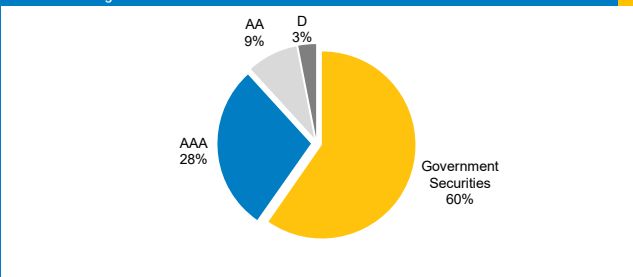


Sector Allocation (As per NIC Classification**)

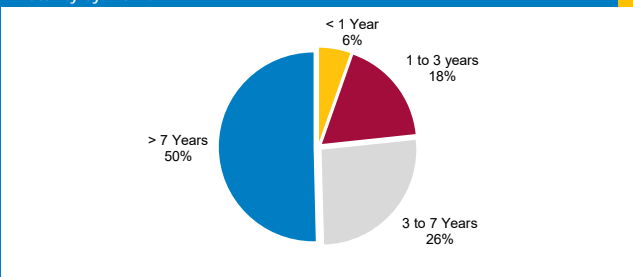


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

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 -8
AUM as on 31-12-2020	NAV as on 31-12-2020
Rs. 12 crore	Rs. 32.0548
	Modified Duration (Debt and Money Market)
	5.5

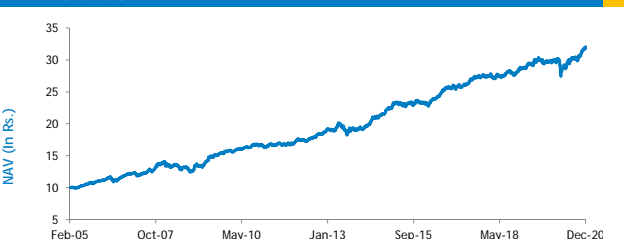
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	42.7%
Infrastructure and Social Sector Secs	0-60%	11.3%
Listed Equities	10-30%	23.6%
Long Term Bonds	0-60%	17.5%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	5.0%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.57% GOI 2033	Sovereign	14.0%
7.59% GOI 2026	Sovereign	9.3%
6.22% GOI 2035	Sovereign	8.4%
6.19% GOI 2034	Sovereign	8.4%
5.77% GOI 2030	Sovereign	2.5%
8.13% GOI 2021	Sovereign	0.2%
TOTAL		42.7%
CORPORATE BONDS		
L&T INFRA DEBT FUND LTD	AAA	8.1%
INDIABULLS HOUSING FINANCE LTD	AA	6.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	AAA	4.7%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	4.3%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	3.3%
DEWAN HOUSING FINANCE CORPN. LTD.	D	2.2%
TOTAL		28.8%
TOP 10 EQUITY SECURITIES		
INFOSYS LTD.		2.3%
RELIANCE INDUSTRIES LTD.		2.3%
H D F C BANK LTD.		1.6%
I C I C I BANK LTD.		1.5%
ICICI PRUDENTIAL NIFTY BANK ETF		1.2%
KOTAK BANKING ETF		1.0%
LARSEN & TOUBRO LTD.		0.9%
NIPPON INDIA BANK BEES ETF		0.9%
TATA CONSULTANCY SERVICES LTD.		0.8%
SBI NIFTY BANK ETF		0.8%
Others		10.5%
TOTAL		23.6%
CASH AND MONEY MARKET		5.0%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: February 08, 2005

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

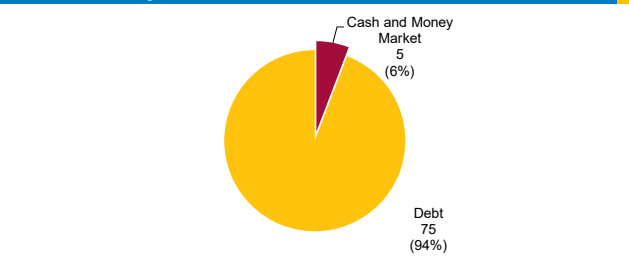
Portfolio Return As on December 31, 2020

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%	2.2%	5.1%	3.9%	4.0%	6.5%
Benchmark*	0.4%	4.0%	12.3%	11.5%	9.6%	7.6%

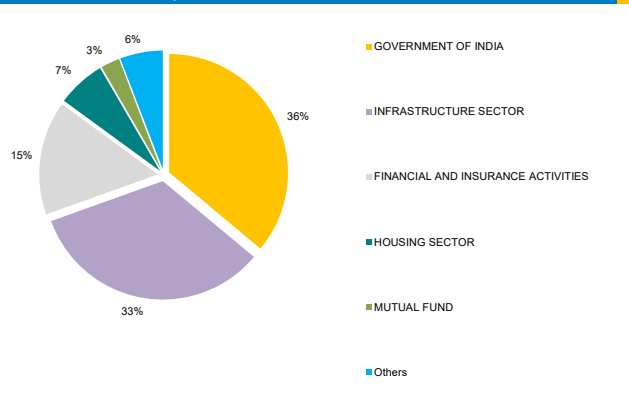
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

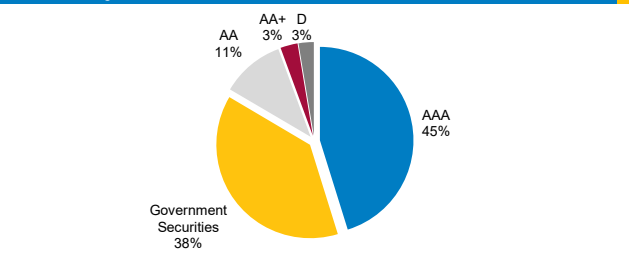


Sector Allocation (As per NIC Classification**)

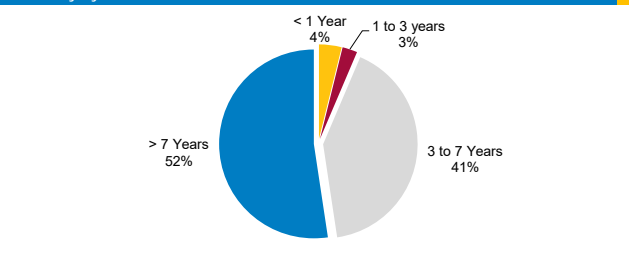


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager Deb Bhattacharya	Funds managed by the Fund Manager Equity - 2 Debt - 8 Balanced - 8	
AUM as on 31-12-2020 Rs. 80 crore	NAV as on 31-12-2020 Rs. 27.419	Modified Duration (Debt and Money Market) 5.3

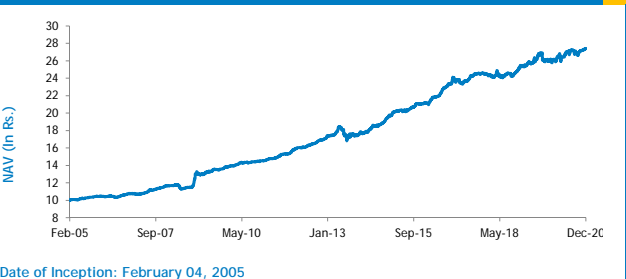
Asset Classes

Asset Class	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	36.1%
Infrastructure and Social Sector Secs	0-60%	33.4%
Long Term Bonds	10-60%	24.7%
Short Term Bonds	0-45%	0.0%
Money Market Investments	0-40%	5.8%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
8.96% SDL 2035	Sovereign	18.2%
8.24% GOI 2027	Sovereign	5.7%
7.17% GOI 2028	Sovereign	4.9%
8.83% GOI 2041	Sovereign	3.9%
6.19% GOI 2034	Sovereign	1.2%
5.77% GOI 2030	Sovereign	1.2%
9.23% GOI 2043	Sovereign	0.6%
7.26% GOI 2029	Sovereign	0.3%
TOTAL		36.1%
TOP 10 CORPORATE BONDS		
INDIABULLS HOUSING FINANCE LTD	AA	9.6%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	8.6%
N H P C LTD.	AAA	6.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.9%
L I C HOUSING FINANCE LTD.	AAA	6.6%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.2%
POWER FINANCE CORPN. LTD.	AAA	4.2%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	2.8%
N T P C LTD.	AAA	2.6%
EDELWEISS BHARAT BOND ETF -APRIL 2025	AAA	2.6%
Others		3.2%
TOTAL		58.1%
CASH AND MONEY MARKET		5.8%
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 - 8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 49 crore	Rs. 28.2788	4.5

Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.4%	2.7%	10.4%	9.6%	8.3%	6.8%
Benchmark*	0.7%	3.9%	12.8%	11.5%	10.3%	8.3%

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

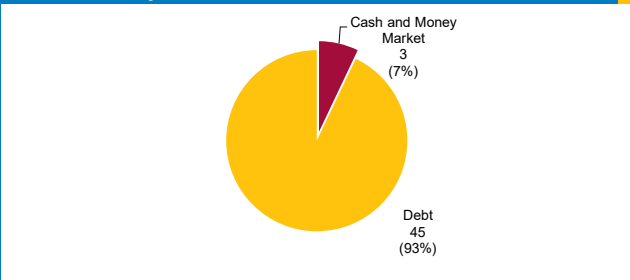
Asset Classes

	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	92.9%
Money Market Investments	0-40%	7.1%

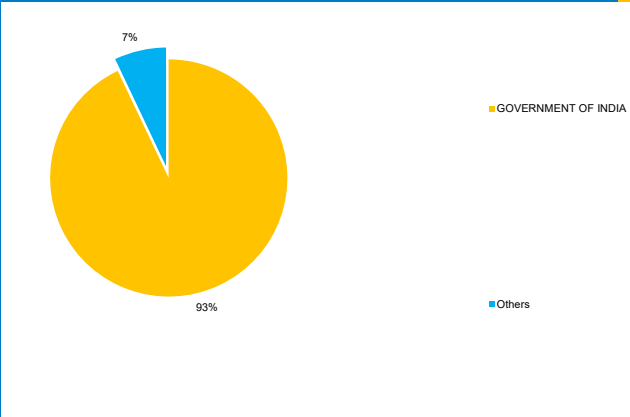
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
8.39% SDL 2024	Sovereign	16.9%
7.59% GOI 2026	Sovereign	12.6%
7.69% GOI 2043	Sovereign	11.7%
7.27% GOI 2026	Sovereign	11.2%
7.68% GOI 2023	Sovereign	11.2%
7.35% GOI 2024	Sovereign	11.1%
8% SDL 2030	Sovereign	6.8%
5.77% GOI 2030	Sovereign	6.1%
7.26% GOI 2029	Sovereign	2.2%
7.99% SDL 2025	Sovereign	1.4%
Others		1.7%
TOTAL		92.9%
CASH AND MONEY MARKET		7.1%
PORTFOLIO TOTAL		100.0%

Asset Under Management (AUM) (Rs crores)

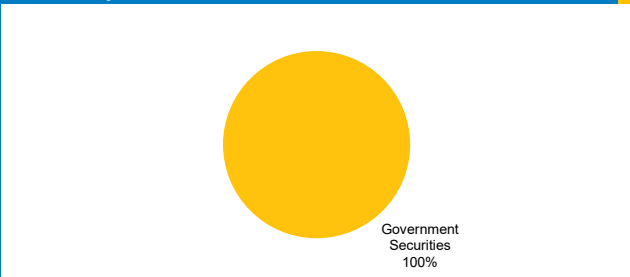


Sector Allocation (As per NIC Classification**)

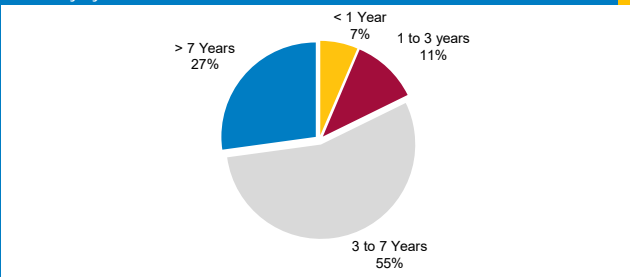


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

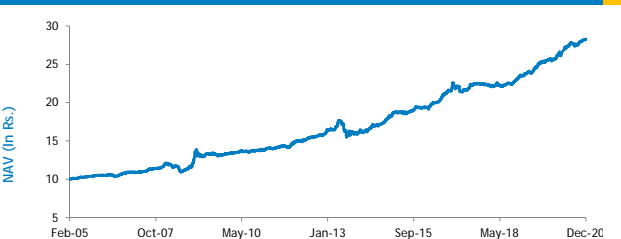
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 10, 2005

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	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 8 Balanced - 8	
AUM as on 31-12-2020	NAV as on 31-12-2020	Modified Duration (Debt and Money Market)
Rs. 609 crore	Rs. 19.2281	1.4

Portfolio Return As on December 31, 2020

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.3%	2.2%	4.4%	5.3%	5.5%	6.7%

Note: Past returns are not indicative of future performance.

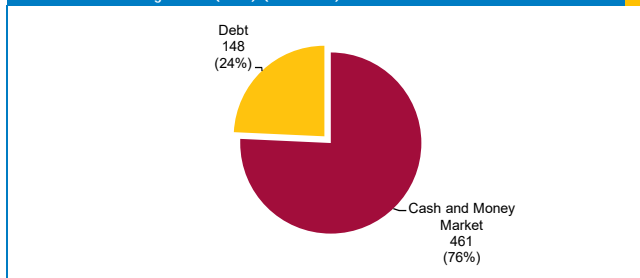
Asset Classes F&U Actual

Government Securities	0-25%	24.2%
Money Market Instruments	0-100%	75.8%

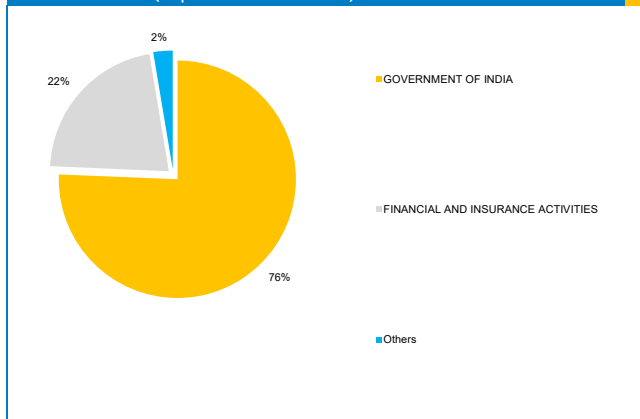
Portfolio Components

Security	Net Assets
GOVERNMENT SECURITIES	
7.98% SDL 2025	Sovereign 5.5%
7.89% SDL 2025	Sovereign 4.5%
8.29% SDL 2025	Sovereign 3.7%
7.99% SDL 2025	Sovereign 3.6%
8.08% SDL 2025	Sovereign 3.6%
7.27% GOI 2026	Sovereign 2.7%
5.95% SDL 2025	Sovereign 0.7%
TOTAL	24.2%
CASH AND MONEY MARKET	
	75.8%
PORTFOLIO TOTAL	100.0%

Asset Under Management (AUM) (Rs crores)

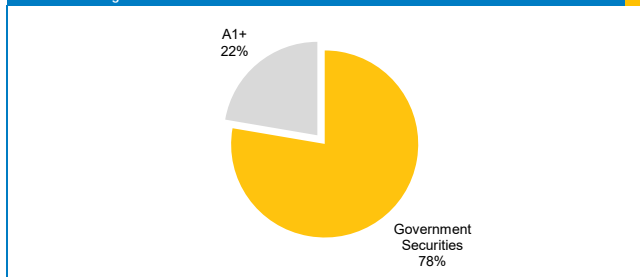


Sector Allocation (As per NIC Classification**)

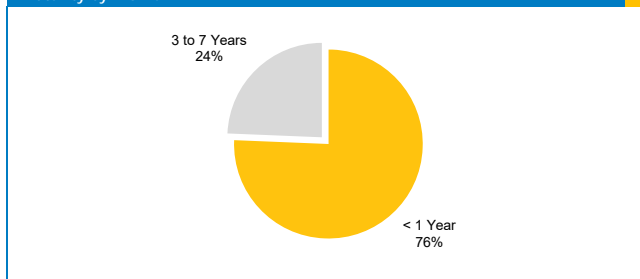


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

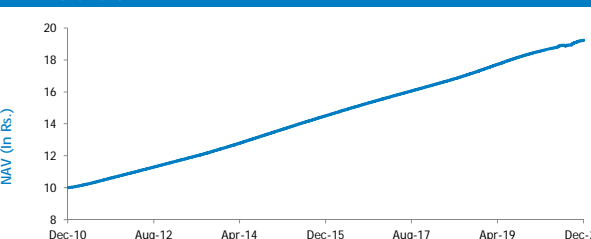
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: December 21, 2010

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 Smart Platinum Plus**
UIN : 117L125V01

A whole life protection and savings oriented unit linked insurance plan - which offers life insurance cover to protect your family in case of your unfortunate demise and provides you with tailor-made solutions to achieve your goals, including an option where wealth creation doesn't take a back seat even during Critical Illness. With Smart Platinum Plus, boost your fund value with Return of FMC at the end of 6th year and Fund Booster at the end of 10th year and create a personalized wealth plan with your choice of 11 fund options and 2 portfolio strategies.

- **PNB MetLife Smart Platinum**
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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 Mera Term Plan Plus**
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A protection plan that provides you and your family with a comprehensive life coverage at a very nominal cost. The plan offers you flexibility to choose protection against Death, Critical illness, Disability and Terminal illness along with various additional options like spouse coverage & whole life protection. You can also customize your coverage with various cover enhancement options available in the plan.

- **PNB MetLife Guaranteed Future Plan**
UIN:117N124V01

A Guaranteed benefit plan that provides you the flexibility to receive benefits as lumpsum or income through 4 different plan options. The plan offers guaranteed lumpsum benefit ranging from 119% to 356% of total premiums payable & Guaranteed Income ranging from 103% to 245% of Annualised premium. Additionally, the products has a high premium reward ranging from 4% to 12% of the Annualised premium for premium payment of 30 K & above. There are more flexibilities like option to take income in monthly or half-yearly instalments, income payout on special occasions like Birthday/Anniversaries.

- **PNB MetLife Super Saver Plan**
UIN : 117N123V02

This plan helps you accumulate your savings and provides a long term financial protection for you and your family. It provides a flexibility to receive your bonuses in the form of lumpsum or income and additionally offers WOP on death or CI to ensure that your goals are not compromised in case of critical illness or an untimely demise.

- **PNB MetLife Mera Jeevan Suraksha Plan**
UIN :117N102V02

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 Guaranteed Savings Plan**
UIN: 117N096V03

A Guaranteed benefit plan that provides you the flexibility to choose your premium payment term and policy term, while providing guaranteed lump sum benefit at maturity to help you meet your goals. Additionally, Guaranteed Additions upto 10% p.a. on cumulative premiums are added to the policy with every premium payment.

- **PNB MetLife Mera Term Plan**
UIN: 117N092V03

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.

About Us



PNB MetLife India Insurance Company Limited (PNB MetLife) is one of the fastest growing life insurance companies in the country, having as its shareholders, MetLife International Holdings LLC. (MIHL), Punjab National Bank Limited (PNB), Jammu & Kashmir Bank Limited (JKB), M. Pallonji and Company Private Limited and other private investors, with MIHL and PNB being the majority shareholders. PNB MetLife has been present in India since 2001.

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 109 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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