

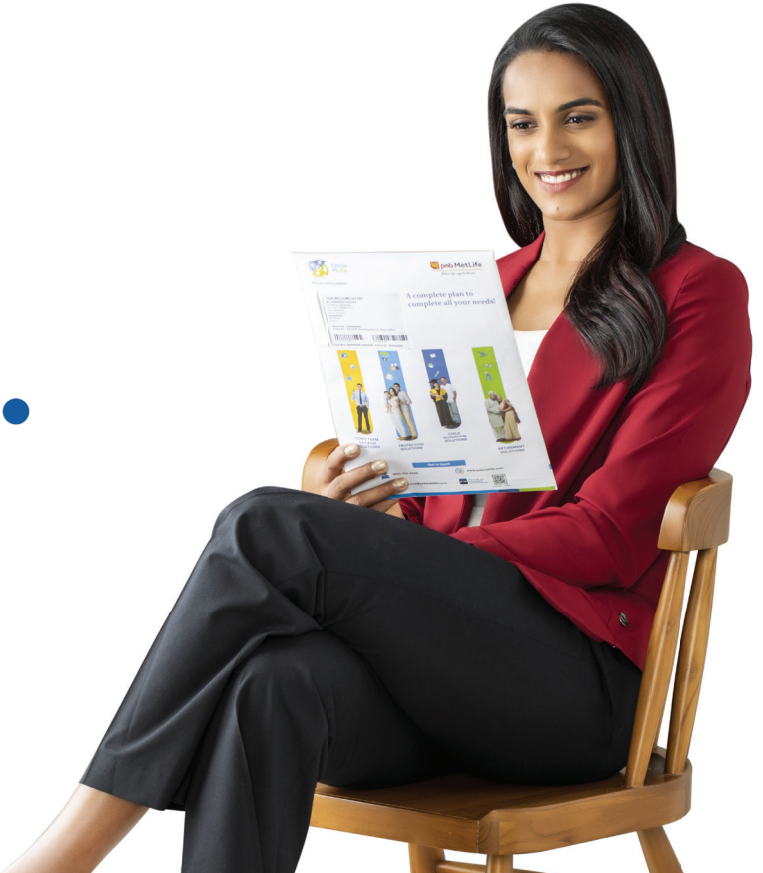


Met Invest

ULIP Fund

Monthly Fund Performance

March 2023 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



MARKET OVERVIEW



FUND PERFORMANCE



FUND CATEGORY

EQUITY FUNDS

Mid Cap

Virtue II

Premier Multi-Cap

CREST (Thematic)

Multiplier III

Flexicap

India Opportunities

Sustainable Equity

Multiplier II

Virtue

Multiplier

BALANCED FUNDS

Balanced Opportunities

Balancer II

Balancer

Moderator

Acclerator

DEBT FUNDS

Bond Opportunities

Preserver II


Protector II

Liquid

Discontinued Policy

Preserver

Protector

 Open ended Funds

 Close ended Funds



Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global economy and markets: Global financial markets witnessed heightened volatility in March due to failure of some mid-sized banks in the US. Although the US policymakers intervened to safeguard depositors, concerns over the health of US financial system continued to persist. This led to emergence of risk-off sentiment.

Financial market stress emerged in Europe also, as concerns over the financial health of Credit Suisse, led to its acquisition by UBS at a significant discount to market price. Swiss policymakers have triggered a complete write-down of Credit Suisse's AT1 bonds.

The US Fed as well as the European Central Bank raised policy rates last month, as inflation continues to remain elevated. However, financial stability concerns have led markets to price in the possibility of an end to the monetary tightening cycle, especially in the US.

Amidst concerns about global growth, crude oil prices declined by 5% last month; however, prices have rebounded post OPEC+ announcing sharp production cuts over the weekend.

Indian economy: Economic data continues to show resilience

High frequency data points such as industrial production, fuel consumption and credit growth indicate continuation of economic recovery. The credit offtake in Indian economy has been quite strong, primarily led by demand from the services sector. The GST collections for FY23 have been higher than budget estimates. The growth in services exports has emerged as a key contributor to India's external sector earnings and enabled benign current account position, despite significant volatility in global commodity prices.

Indian Fixed Income market: RBI likely to retain inflation focus

The retail inflation in February eased marginally to 6.4%. With inflation remaining above RBI's upper threshold of 6% for two consecutive months, the monetary policy committee is likely to raise rates in the upcoming meeting. Market is keenly awaiting RBI's commentary regarding a possible pause in rate hikes.

Outlook: Despite high inflation, concerns around financial stability risks led to a sharp decline in global yields in March. The US 10-year yield eased by 45bps to 3.5%, while Indian 10-yr GSec yield declined by 12bps to 7.3%. The continuation of global macroeconomic uncertainty is likely to keep debt markets volatile in the near term.

Indian equity markets: Consolidation underway

The Nifty index corrected by 1% in March. Nifty has been consolidating around this level over the last one year, amidst sector rotation. Power, Oil & Gas and Pharmaceuticals outperformed while Information Technology, Metals and Automobile sectors underperformed last month. Foreign institutional investors turned net buyers with an inflow of US\$ 1.5 bn in March.

Outlook: The global markets witnessed a small risk-on rally on expectations that monetary policy tightening is nearing its end. While data points remain a mixed bag, the softening of commodity prices is expected to reduce macro-economic pressures.

From a local market perspective, we see valuation comfort emerging after a consolidation of 18 months. The Q4FY23 results, coupled with management commentaries and onset of monsoon remain key events to watch out for, in the near term. We maintain our positive stance on equities given reasonable valuations, stabilizing macro-economic conditions and relatively attractive corporate earnings growth trajectory.



Economic and market snapshot

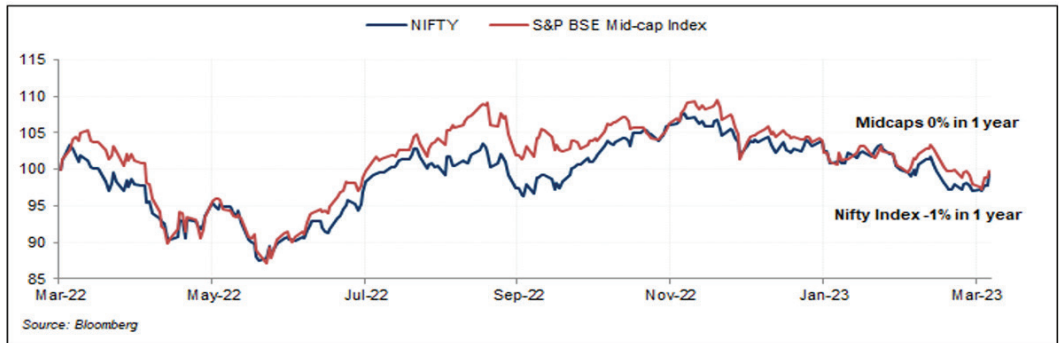
Indicators	Mar 2022	Dec 2022	Mar 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	6.1	5.9	6.4	0.5	0.3
Gross Domestic Product (GDP Growth) %	5.2	6.3	4.4	-1.9	-0.8
Index of Industrial Production (IIP) (%)	2.0	-4.1	5.2	9.3	3.2
Brent crude oil (USD/barrel)	108	86	80	-7%	-26%
Domestic Markets					
Nifty Index	17,465	18,105	17,360	-4%	-1%
S&P BSE Mid-cap Index	24,108	25,315	24,066	-5%	0%
10-year G-Sec Yield (%)	6.8	7.3	7.3	0 bps	50 bps
30-year G-Sec Yield (%)	7.3	7.5	7.4	-10 bps	10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.1	7.7	7.8	10 bps	70 bps
Exchange rate (USD/INR) *	75.8	82.7	82.2	-1%	8%
Global Markets					
Dow Jones (U.S.)	34,678	33,147	33,274	0%	-4%
FTSE (U.K.)	7,516	7,452	7,632	2%	2%
Nikkei 225 (Japan)	27,821	26,095	28,041	7%	1%

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

10-year government bond yield trend



Equity Market performance





Fund Performance of Key Open Individual Funds

Mar-23	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	29.4%	26.7%	*****
Mid-Cap	41.6%	31.3%	****
Premier Multi-Cap	33.1%	26.7%	****
Multiplier III	29.3%	26.3%	****
CREST (Thematic)	30.5%	26.7%	***
Balanced			
Balanced Opportunities Fund	22.3%	14.6%	*****
Balancer II	15.8%	14.6%	***
Debt			
Bond Opportunities Fund	5.3%	4.4%	****

Notes:

- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
- The above Morningstar Rating is as of 28th February 2023

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

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





Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

March 31, 2023



Mitkar life aage badhain

Fund Details

Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 20.9449	--	--	Rs. 55 crore
Fund Manager(s)	Funds Managed by the Fund Managers			
Amit Shah	Equity - 5 Debt - 0 Balanced -2			

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.1%	-0.4%
6 Months	-0.2%	-3.2%
1 Year	2.3%	-0.2%
2 Years	18.3%	9.2%
3 Years	41.6%	31.6%
5 Years	15.9%	8.6%
Inception	15.8%	8.4%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

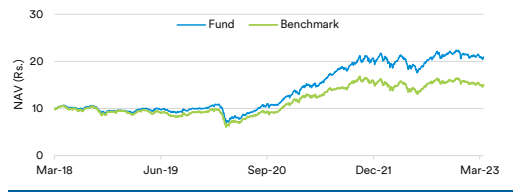
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

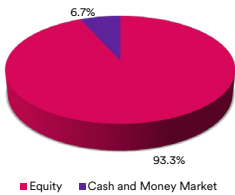
NAV vs Benchmark



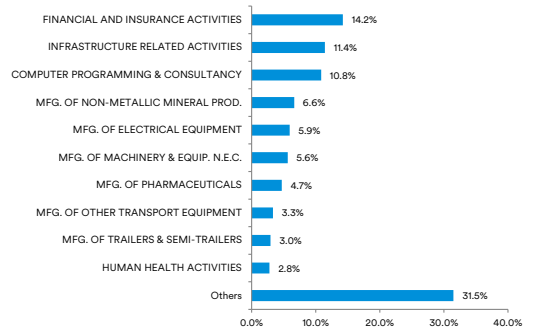
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	93.3%
FEDERAL BANK LTD.	2.8%
BOSCH LTD.	2.3%
CYIENT LTD	2.2%
STEEL AUTHORITY OF INDIA LTD.	2.1%
AXIS BANK LTD.	1.9%
BANK OF BARODA	1.9%
GUJARAT STATE PETRONET LTD.	1.9%
HINDUSTAN AERONAUTICS LIMITED	1.9%
FINOLEX CABLES LIMITED	1.9%
POWER FINANCE CORPN. LTD.	1.8%
Others	72.7%
Total	93.3%
Cash and Money Market	6.7%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

March 31, 2023



Milkar life aage badhain

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

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

Inception Date	NAV	YTM	MD	AUM
12-Jan-2010	Rs. 43.3430	--	--	Rs. 1682 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.2%
6 Months	-1.7%
1 Year	-5.2%
2 Years	11.6%
3 Years	29.4%
5 Years	14.0%
Inception	11.7%

Past performance is not indicative of future performance

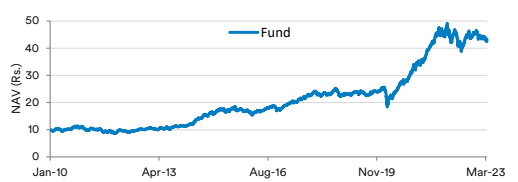
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	94.7%
Money Market Instruments	0%	40%	5.3%

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

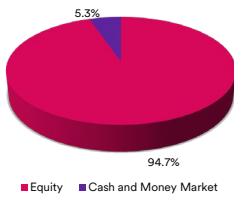
NAV vs Benchmark



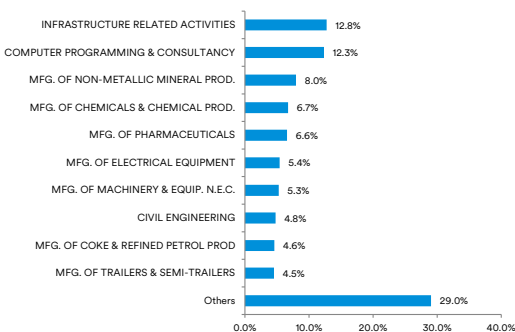
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	3.5%
LARSEN & TOUBRO LTD.	3.5%
N T P C LTD.	2.8%
ULTRATECH CEMENT LTD.	2.8%
INFOSYS LTD.	2.6%
BHARTI AIRTEL LTD.	2.1%
MARUTI SUZUKI INDIA LTD.	1.8%
HINDUSTAN UNILEVER LTD.	1.8%
BOSCH LTD.	1.7%
TECH MAHINDRA LTD.	1.7%
Others	70.4%
Total	94.7%
Cash and Money Market	5.3%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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

Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

March 31, 2023



Fund Details

Investment Objective: To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 19.8568	--	--	Rs. 49 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.0%	0.3%
6 Months	-0.6%	-2.0%
1 Year	0.0%	-2.3%
2 Years	13.8%	8.7%
3 Years	33.1%	27.8%
5 Years	14.7%	10.4%
Inception	14.6%	10.2%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

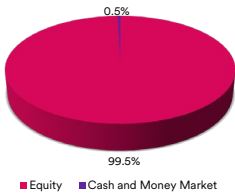
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

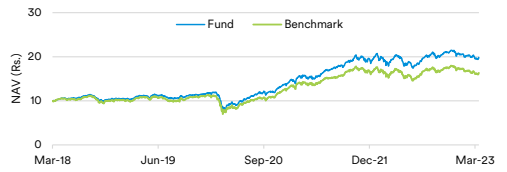
Security Type	Min	Max	Actual
Equities	60%	100%	99.5%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.5%

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

Asset Mix



NAV vs Benchmark

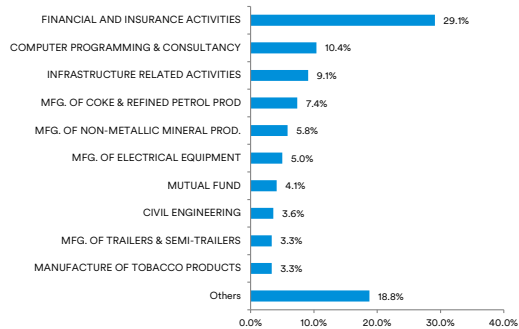


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	6.7%
RELIANCE INDUSTRIES LTD.	6.7%
I C I C I BANK LTD.	5.8%
HDFC LTD.	4.4%
I T C LTD.	3.3%
INFOSYS LTD.	3.2%
LARSEN & TOUBRO LTD.	3.1%
AXIS BANK LTD.	2.7%
BANK OF BARODA	2.3%
TATA CONSULTANCY SERVICES LTD.	2.0%
Others	59.4%
Total	99.5%
Cash and Money Market	0.5%
Portfolio Total	100.0%

Industry Wise Exposure**



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

CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

March 31, 2023



Fund Details

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 17.6599	--	--	Rs. 27 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Ankur Kulshrestha		Equity - 6 Debt - 0 Balanced -3		

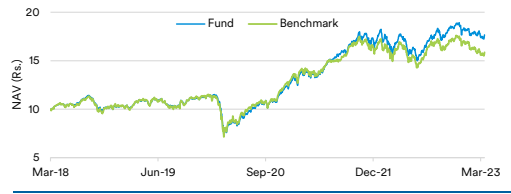
Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.7%
6 Months	1.6%	-2.6%
1 Year	2.3%	-3.1%
2 Years	14.0%	7.5%
3 Years	30.5%	24.8%
5 Years	12.1%	9.7%
Inception	12.0%	9.5%

Past performance is not indicative of future performance

*Benchmark is Nifty 50 (2/3rd) and Nifty Next 50 (1/3rd) for Equity
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

NAV vs Benchmark



Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.9%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.1%

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

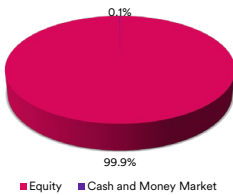
Security Name

Net Asset (%)

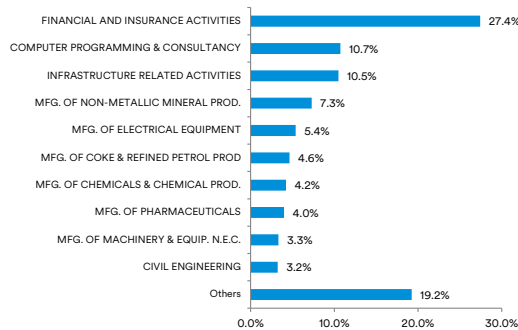
Equity

H D F C BANK LTD.	9.4%
I C I C I BANK LTD.	4.6%
RELIANCE INDUSTRIES LTD.	3.9%
AXIS BANK LTD.	3.4%
I T C LTD.	3.1%
LARSEN & TOUBRO LTD.	2.3%
INFOSYS LTD.	2.2%
BANK OF BARODA	2.1%
ULTRATECH CEMENT LTD.	2.1%
SIEMENS LTD.	2.0%
Others	64.9%
Total	99.9%
Cash and Money Market	0.1%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

March 31, 2023



Mitkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 20.6621	--	--	Rs. 50 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Ankur Kulshrestha		Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.6%	0.3%
6 Months	2.4%	1.6%
1 Year	2.1%	-0.6%
2 Years	12.4%	8.7%
3 Years	29.3%	26.4%
5 Years	12.1%	11.4%
Inception	11.5%	11.1%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

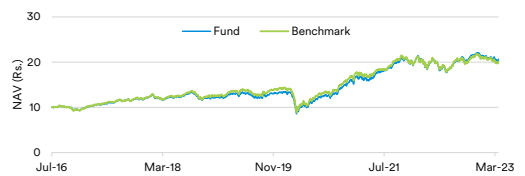
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

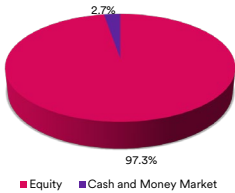
NAV vs Benchmark



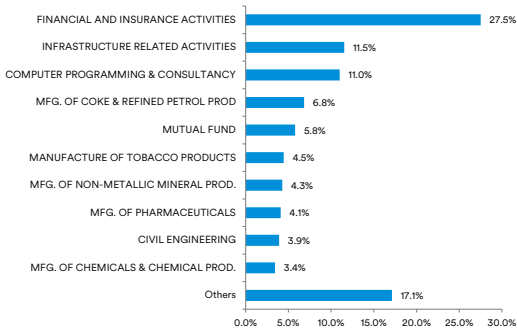
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	9.0%
I C I C I BANK LTD.	6.4%
RELIANCE INDUSTRIES LTD.	6.0%
I T C LTD.	4.5%
AXIS BANK LTD.	4.4%
LARSEN & TOUBRO LTD.	3.3%
INFOSYS LTD.	3.0%
ULTRATECH CEMENT LTD.	2.5%
BHARTI AIRTEL LTD.	2.5%
N T P C LTD.	2.2%
Others	53.4%
Total	97.3%
Cash and Money Market	
	2.7%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

March 31, 2023



Mitkar life aage badhain

Fund Details

Investment Objective: To generate long-term capital appreciation from an actively managed portfolio of diversified stocks across the market capitalization spectrum.

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

Inception Date	NAV	YTM	MD	AUM
22-Dec-2009	Rs. 34.2326	--	--	Rs. 1112 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya Ankur Kulshrestha		Equity - 3 Debt - 0 Balanced -3 Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.3%	0.5%
6 Months	0.5%	-1.8%
1 Year	-1.5%	-2.0%
2 Years	9.4%	8.4%
3 Years	25.9%	27.0%
5 Years	10.3%	10.8%
Since 05-Jan-10	9.7%	9.5%
Inception	9.7%	9.9%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

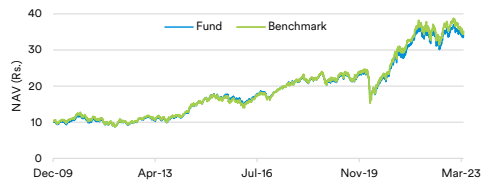
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equity	60%	100%	96.4%
Cash & Money Market	0%	40%	3.6%

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

NAV vs Benchmark

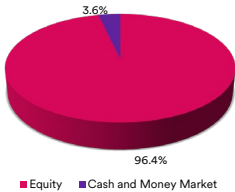


Security Name

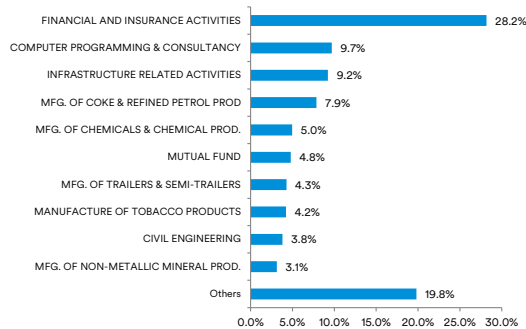
Net Asset (%)

Security Name	Net Asset (%)
Equity	96.4%
I C I C I BANK LTD.	6.5%
RELIANCE INDUSTRIES LTD.	6.4%
H D F C BANK LTD.	4.8%
I T C LTD.	4.2%
STATE BANK OF INDIA	3.7%
AXIS BANK LTD.	3.3%
INFOSYS LTD.	3.3%
BHARTI AIRTEL LTD.	2.9%
LARSEN & TOUBRO LTD.	2.9%
HINDUSTAN UNILEVER LTD.	2.3%
Others	55.9%
Total	96.4%
Cash and Money Market	3.6%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFOUND17

March 31, 2023



Milkar life aage badhain

Fund Details

Investment Objective: The fund will seek to generate wealth by investing in companies which will benefit from the evolving economic situation such as increasing digitisation, strengthening economic reforms, strong focus on Atmanirbhar Bharat and Make-in-India.

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

Inception Date	NAV	YTM	MD	AUM
26-Aug-2022	Rs. 9.635	--	--	Rs. 29 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.0%	0.4%
6 Months	-1.9%	0.2%
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	-3.7%	-2.2%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

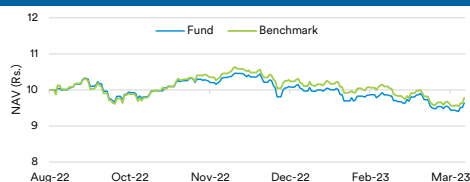
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

NAV vs Benchmark

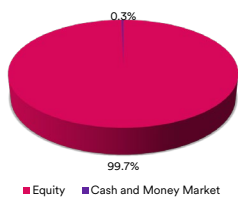


Security Name

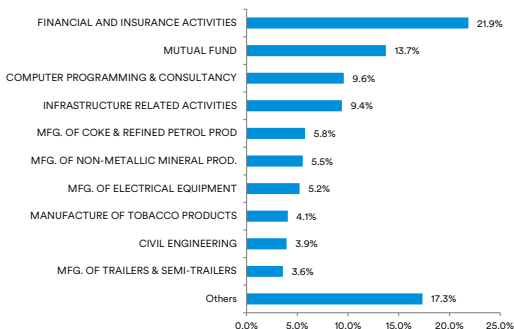
Net Asset (%)

Security Name	Net Asset (%)
Equity	99.7%
SBI NIFTY BANK ETF	6.5%
RELIANCE INDUSTRIES LTD.	5.1%
HDFC LTD.	4.6%
I C I BANK LTD.	4.2%
I T C LTD.	4.1%
LARSEN & TOUBRO LTD.	3.5%
H D F C BANK LTD.	3.4%
INFOSYS LTD.	2.6%
UTI BANK ETF	2.2%
KOTAK MAHINDRA MF - KOTAK IT ETF	2.0%
Others	61.7%
Total	99.7%
Cash and Money Market	0.3%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Sustainable Equity Fund(Open Fund)

SFIN No: ULIF02610/12/21SUSTAINFND117

March 31, 2023



Mitkar life aage badhkein

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
15-Feb-2023	Rs. 9.5158	--	--	Rs. 3.0 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Ankur Kulshrestha		Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	-0.7%	-0.1%
6 Months	--	--
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	-4.8%	-4.0%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

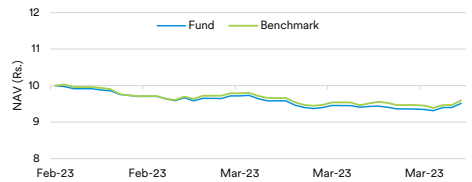
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	95.0%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	5.0%

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

NAV vs Benchmark

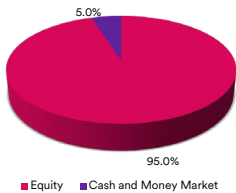


Security Name

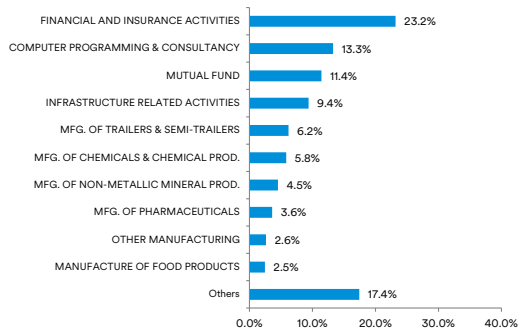
Net Asset (%)

Security Name	Net Asset (%)
Equity	
KOTAK MAHINDRA MF - KOTAK IT ETF	5.2%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.9%
BHARTI AIRTEL LTD.	3.4%
TATA CONSULTANCY SERVICES LTD.	3.2%
I C I C I BANK LTD.	3.0%
TECH MAHINDRA LTD.	2.7%
HINDUSTAN UNILEVER LTD.	2.7%
TITAN INDUSTRIES LTD.	2.6%
H D F C BANK LTD.	2.2%
AXIS NIFTY IT ETF	2.0%
Others	63.0%
Total	95.0%
Cash and Money Market	5.0%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

March 31, 2023



Fund Details

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

Investment Philosophy: The fund will target 60% investments in Equities and 40% investments in Debt securities to meet the stated objectives

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 18.1213	7.2%	3.1	Rs. 13 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.5%	0.6%
6 Months	2.4%	0.3%
1 Year	3.3%	0.2%
2 Years	11.3%	6.9%
3 Years	22.3%	19.8%
5 Years	12.5%	9.1%
Inception	12.5%	9.1%

Past performance is not indicative of future performance

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

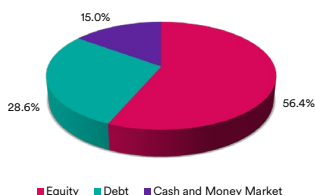
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

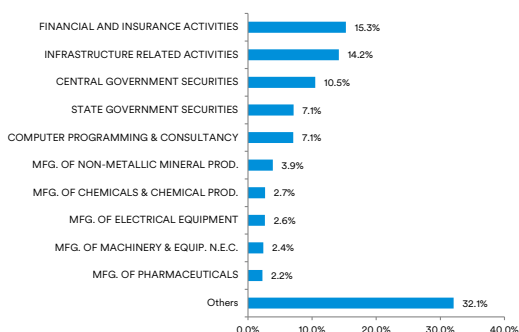
Security Type	Min	Max	Actual
Equities	40%	75%	56.4%
Debt	25%	60%	28.6%
Money Market	0%	35%	15.0%

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

Asset Mix

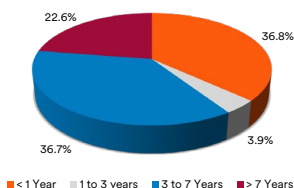


Industry Wise Exposure**

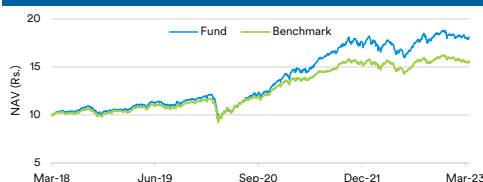


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		4.3%
I C I C I BANK LTD.		2.4%
RELIANCE INDUSTRIES LTD.		1.7%
AXIS BANK LTD.		1.6%
I T C LTD.		1.4%
BOSCH LTD.		1.3%
DREAMFOLKS SERVICES LTD		1.2%
LARSEN & TOUBRO LTD.		1.0%
INFOSYS LTD.		0.9%
BANK OF BARODA		0.9%
Others		39.8%
Total		56.4%

Government Securities

6.54% GOI 2032	6.3%
7.29% SDL 2026	3.0%
7.62% SDL 2033	2.7%
5.74% GOI 2026	1.5%
8.4% GOI 2025	1.2%
7.8% SDL 2042	0.8%
7.26% GOI 2029	0.8%
7.88% GOI 2030	0.6%
7.99% SDL 2025	0.4%
6.99% SDL 2036	0.2%
Total	17.6%

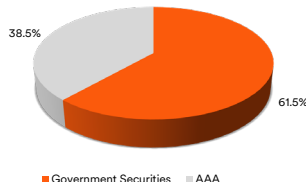
Corporate Bonds

N T P C LTD.	AAA	7.8%
HDFC LTD.	AAA	1.5%
BAJAJ FINANCE LTD.	AAA	1.2%
IRFC LTD.	AAA	0.4%
BRITANNIA INDUSTRIES LTD	AAA	0.1%
Total		11.0%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

March 31, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
20-Dec-2009	Rs. 28.8442	7.6%	5.6	Rs. 669 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.7%	0.7%
6 Months	1.9%	2.7%
1 Year	0.7%	1.6%
2 Years	7.2%	6.4%
3 Years	15.8%	16.8%
5 Years	8.6%	9.3%
Since 05-Jan-10	8.3%	8.6%
Inception	8.3%	8.8%

Past performance is not indicative of future performance

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

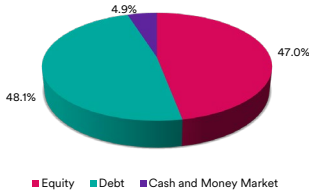
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

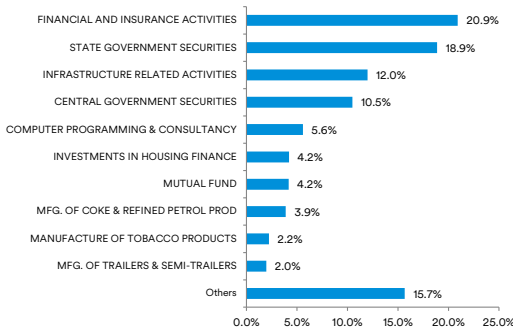
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	48.1%
Equity	0%	60%	47.0%
Cash & Money Market	0%	40%	4.9%

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

Asset Mix

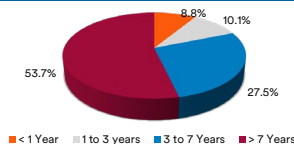


Industry Wise Exposure**

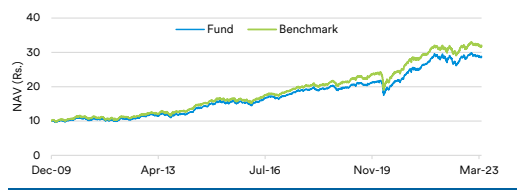


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

H D F C BANK LTD.		5.0%
RELIANCE INDUSTRIES LTD.		3.6%
I C I C I BANK LTD.		3.0%
INFOSYS LTD.		2.4%
I T C LTD.		2.2%
ICICI PRUDENTIAL NIFTY BANK ETF		1.7%
N T P C LTD.		1.7%
TATA CONSULTANCY SERVICES LTD.		1.6%
LARSEN & TOUBRO LTD.		1.5%
AXIS BANK LTD.		1.5%
Others		22.8%
Total		47.0%

Government Securities

7.26% GOI 2032	6.0%
7.89% SDL 2040	3.0%
7.79% SDL 2042	3.0%
8.08% SDL 2028	2.3%
7.85% SDL 2042	2.3%
7.83% SDL 2039	2.3%
9.2% GOI 2030	1.7%
7.62% SDL 2027	1.5%
8.38% SDL 2026	0.8%
8.27% SDL 2026	0.8%
Others	5.5%
Total	29.0%

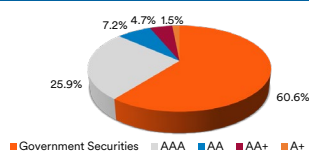
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	3.5%
INDIABULLS HOUSING FINANCE LTD	AA	3.1%
HDFC LTD.	AAA	2.7%
SHRIRAM TRANSPORT FINANCE CO.LTD.	AA+	2.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.5%
L I C HOUSING FINANCE LTD.	AAA	1.5%
REC LTD.	AAA	0.8%
SUNDARAM FINANCE LTD	AAA	0.8%
STATE BANK OF INDIA	AAA	0.7%
NABARD	AAA	0.7%
Others		1.3%
Total		19.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

March 31, 2023



Milkar life aage badhkarin

Fund Details

Investment Objective: To provide higher accrual along with safety arising from high allocation to corporate bonds. The fund will invest up to 100% of the corpus in debt and money market securities

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 13.9860	7.4%	5.1	Rs. 7.3 crore

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

Fund Manager(s)	Funds Managed by the Fund Managers
Gaurav Balre	Equity - 0 Debt - 3 Balanced - 5

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.1%	1.0%
6 Months	5.0%	3.8%
1 Year	4.7%	3.8%
2 Years	4.6%	4.1%
3 Years	5.3%	5.3%
5 Years	6.9%	7.0%
Inception	6.9%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

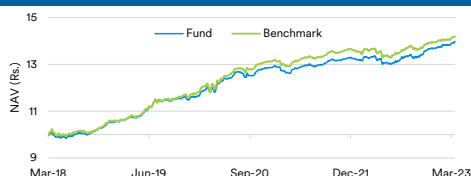
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	85.0%
Money Market	0%	20%	15.0%

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

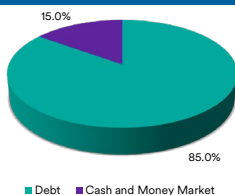
NAV vs Benchmark



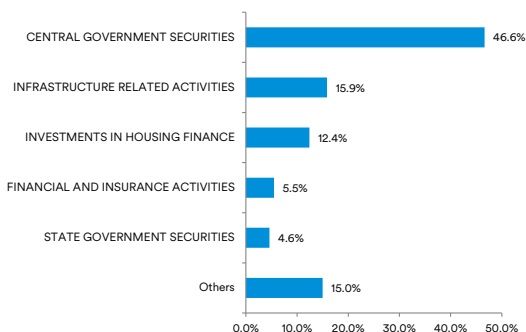
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.26% GOI 2033		27.5%
7.26% GOI 2032		18.5%
7.71% SDL 2034		4.6%
6.99% GOI 2051		0.6%
Total		51.2%
Corporate Bonds		
REC LTD.	AAA	9.0%
L I C HOUSING FINANCE LTD.	AAA	6.9%
NUCLEAR POWER CORP OF INDIA LTD	AAA	6.8%
HDFC LTD.	AAA	5.5%
CHOLAMANDALAM INVEST&FIN CO.LTD.	AA+	5.5%
Total		33.8%
Cash and Money Market		15.0%
Portfolio Total		100.0%

Asset Mix

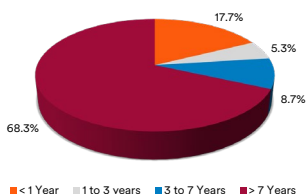


Industry Wise Exposure**

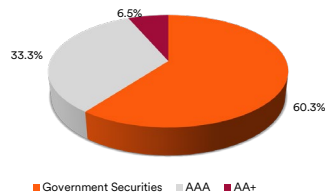


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

March 31, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 24.3828	7.5%	5.7	Rs. 78 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 3 Balanced - 5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.2%	1.5%
6 Months	3.6%	4.2%
1 Year	3.2%	3.9%
2 Years	3.6%	4.7%
3 Years	4.4%	5.6%
5 Years	6.2%	7.4%
Inception	7.0%	8.1%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

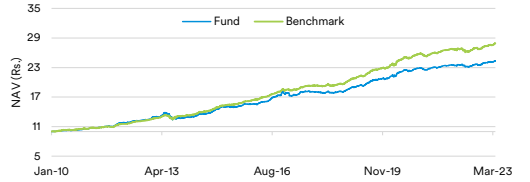
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	87.7%
Money Market Investments	0%	40%	12.3%

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

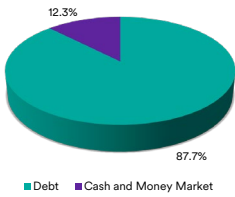
NAV vs Benchmark



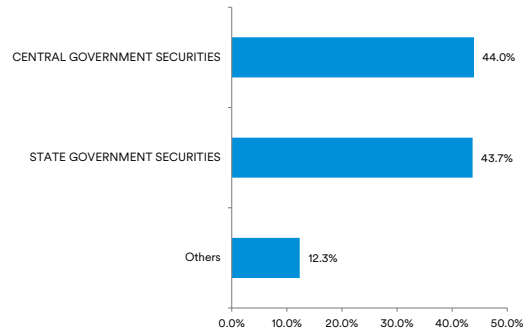
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.83% SDL 2039		13.0%
7.81% SDL 2034		12.9%
6.18% GOI 2024		12.7%
5.74% GOI 2026		12.3%
7.26% GOI 2032		9.6%
7.71% SDL 2034		8.2%
7.89% SDL 2040		6.5%
5.15% GOI 2025		5.4%
7.59% GOI 2026		3.3%
7.71% SDL 2033		3.1%
Others		0.6%
Total		87.7%
Cash and Money Market		
		12.3%
Portfolio Total		100.0%

Asset Mix

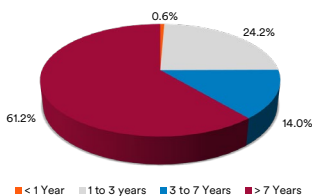


Industry Wise Exposure**

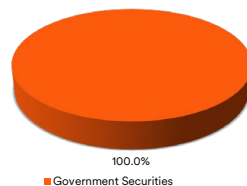


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

March 31, 2023



Milkar life aage badhaain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 25.0847	7.7%	4.8	Rs. 804 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.1%	1.0%
6 Months	3.7%	3.8%
1 Year	3.1%	3.8%
2 Years	4.9%	4.1%
3 Years	5.0%	5.3%
5 Years	5.6%	7.0%
Inception	7.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

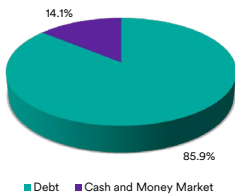
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

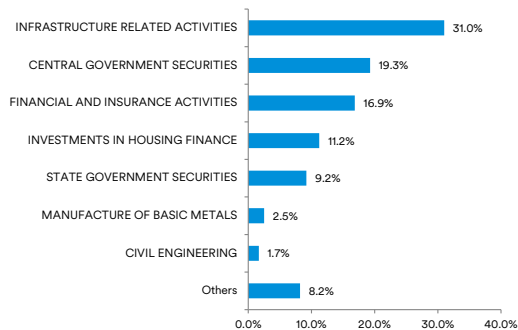
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	85.9%
Cash & Money Market	0%	40%	14.1%

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

Asset Mix

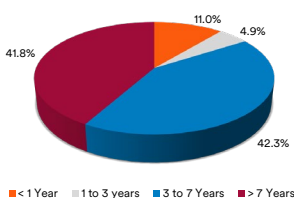


Industry Wise Exposure**

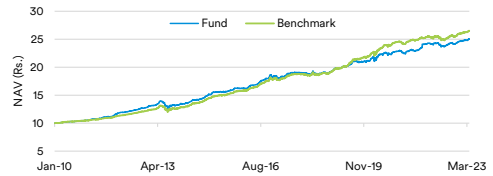


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



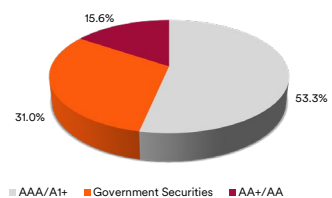
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.26% GOI 2033		6.6%
7.41% GOI 2036		3.7%
7.1% GOI 2029		2.0%
7.73% SDL 2034		1.8%
7.54% GOI 2036		1.6%
7.89% SDL 2040		1.6%
7.81% SDL 2034		1.6%
7.69% SDL 2035		1.5%
7.69% SDL 2042		1.0%
7.38% GOI 2027		0.8%
Others		1.7%
Total		23.8%

Corporate Bonds

SIKKA PORTS & TERMINALS LTD.	AAA	8.8%
HOUSING DEVELOPMENT FIN CORP. LTD	AAA	7.9%
INDIABULLS HOUSING FINANCE LTD	AA	7.0%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	6.9%
N T P C LTD.	AAA	4.3%
L I C HOUSING FINANCE LTD.	AAA	3.4%
L&T INFRA DEBT FUND LTD	AAA	3.2%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	2.9%
NUCLEAR POWER CORP. OF INDIA LTD	AAA	2.8%
POWER FINANCE CORPN. LTD.	AAA	2.8%
Others		12.1%
Total		62.1%
Cash and Money Market		14.1%
Portfolio Total		100.0%

Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

March 31, 2023



Milkar life aage badhaien

Fund Details

Investment Objective: To generate stable returns by investing in very short term debt and money market instruments.

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 13.0673	7.2%	0.7	Rs. 1.3 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.5%	0.6%
6 Months	2.5%	3.1%
1 Year	4.4%	5.5%
2 Years	3.3%	4.4%
3 Years	2.9%	4.0%
5 Years	3.8%	4.7%
Inception	4.1%	5.0%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

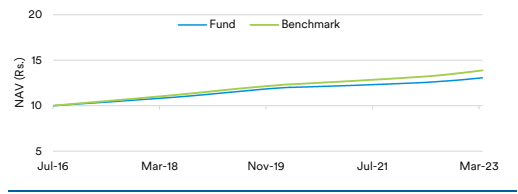
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

NAV vs Benchmark



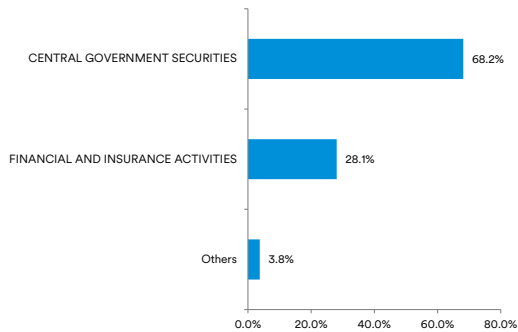
Security Name Net Asset (%)

Cash and Money Market	100.0%
Portfolio Total	100.0%

Asset Mix

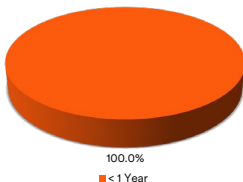


Industry Wise Exposure**

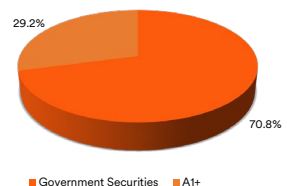


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU17

March 31, 2023



Fund Details

Investment Objective: To generate income at a level consistent with the preservation of capital, along with a minimum interest of 4% per annum.

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

Inception Date	NAV	YTM	MD	AUM
21-Dec-2010	Rs. 20.8680	6.5%	0.4	Rs. 1204 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.5%
6 Months	2.6%
1 Year	4.2%
2 Years	4.0%
3 Years	3.9%
5 Years	4.7%
Inception	6.2%

Past performance is not indicative of future performance

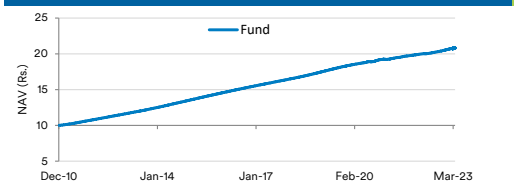
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government Securities	0%	25%	3.3%
Money Market Instruments	0%	100%	96.7%

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

NAV vs Benchmark



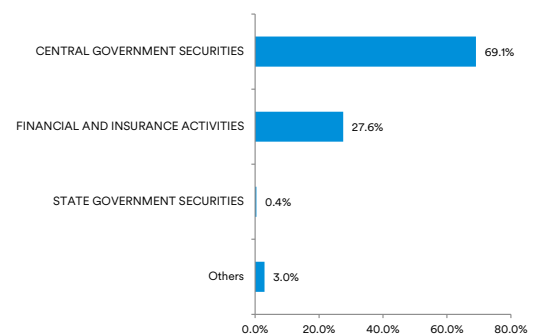
Security Name Net Asset (%)

Security Name	Net Asset (%)
Government Securities	
6.17% GOI 2023	2.9%
5.95% SDL 2025	0.4%
Total	3.3%
Cash and Money Market	96.7%
Portfolio Total	100.0%

Asset Mix

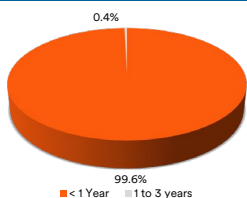


Industry Wise Exposure**

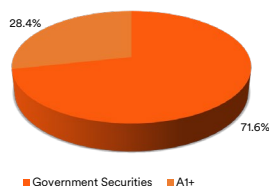


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

March 31, 2023



Milkar life aage badhaien

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Dec-2009	Rs. 32.0198	--	--	Rs. 602 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.3%
6 Months	0.8%	1.6%
1 Year	1.8%	-0.6%
2 Years	9.9%	8.7%
3 Years	27.6%	26.4%
5 Years	11.7%	11.4%
Since 05-Jan-10	9.2%	9.4%
Inception	9.2%	9.9%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

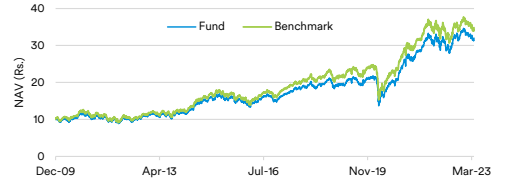
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.4%
Money Market Instruments	0%	40%	0.6%

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

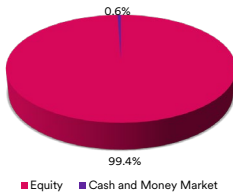
NAV vs Benchmark



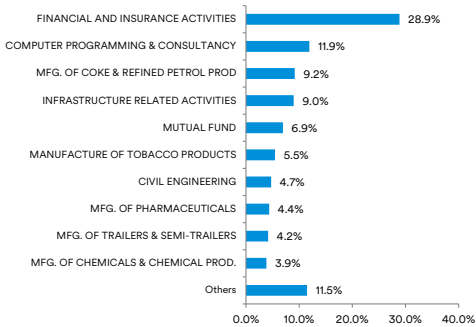
Security Name Net Asset (%)

Security Name	Net Asset (%)
Equity	99.4%
H D F C BANK LTD.	8.5%
RELIANCE INDUSTRIES LTD.	8.1%
I C I C I BANK LTD.	7.4%
I T C LTD.	5.5%
LARSEN & TOUBRO LTD.	4.7%
INFOSYS LTD.	4.6%
AXIS BANK LTD.	4.1%
HDFC LTD.	4.0%
N T P C LTD.	3.7%
SBI NIFTY BANK ETF	3.5%
Others	45.4%
Total	99.4%
Cash and Money Market	0.6%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

March 31, 2023



Milkar life aage badhaien

Fund Details

Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.

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

Inception Date	NAV	YTM	MD	AUM
27-Feb-2008	Rs. 35.4916	--	--	Rs. 67 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya Ankur Kulshrestha		Equity - 3 Debt - 0 Balanced -3 Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.3%
6 Months	-1.2%
1 Year	-5.0%
2 Years	6.4%
3 Years	23.9%
5 Years	10.3%
Inception	8.8%

Past performance is not indicative of future performance

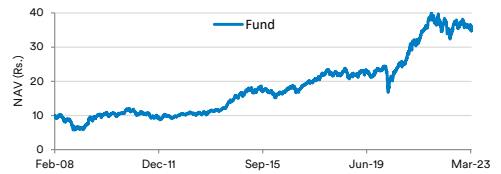
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	90.4%
Money Market Instruments	0%	40%	9.6%

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

NAV vs Benchmark

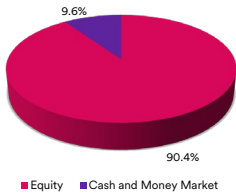


Security Name

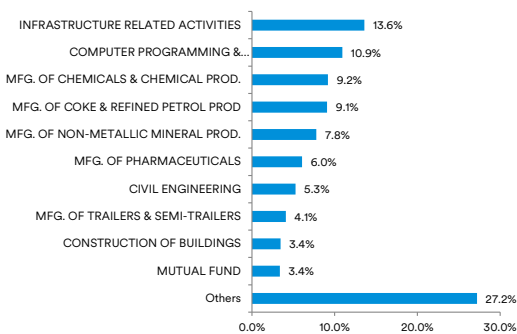
Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	7.0%
LARSEN & TOUBRO LTD.	4.9%
HINDUSTAN UNILEVER LTD.	3.6%
BHARTI AIRTEL LTD.	3.1%
ULTRATECH CEMENT LTD.	2.5%
INFOSYS LTD.	2.3%
N T P C LTD.	2.3%
TATA CONSULTANCY SERVICES LTD.	2.3%
MARUTI SUZUKI INDIA LTD.	2.1%
SUN PHARMACEUTICAL INDS. LTD.	2.0%
Others	58.3%
Total	90.4%
Cash and Money Market	9.6%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

March 31, 2023



Milkar life aage badhaien

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 70.3090	--	--	Rs. 1193 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya Ankur Kulshrestha		Equity - 3 Debt - 0 Balanced -3 Equity - 6 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.1%	0.3%
6 Months	2.1%	1.6%
1 Year	0.4%	-0.6%
2 Years	9.6%	8.7%
3 Years	28.2%	26.4%
5 Years	11.5%	11.4%
Inception	11.3%	12.4%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

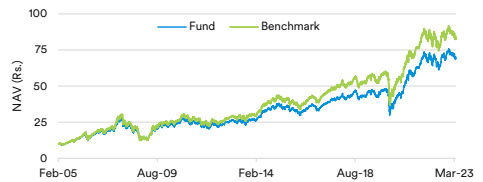
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	94.6%
Money Market Investments	0%	40%	5.4%

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

NAV vs Benchmark

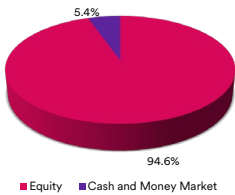


Security Name

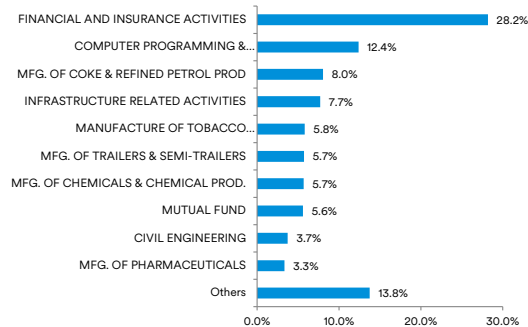
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.7%
RELIANCE INDUSTRIES LTD.	7.1%
I T C LTD.	5.8%
INFOSYS LTD.	5.7%
H D F C BANK LTD.	5.7%
LARSEN & TOUBRO LTD.	3.7%
TATA CONSULTANCY SERVICES LTD.	3.7%
AXIS BANK LTD.	3.6%
BHARTI AIRTEL LTD.	3.4%
STATE BANK OF INDIA	3.2%
Others	44.9%
Total	94.6%
Cash and Money Market	5.4%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

March 31, 2023



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Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 61.9530	7.5%	3.8	Rs. 148 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced -3		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.5%
6 Months	1.7%	2.0%
1 Year	-0.2%	0.3%
2 Years	9.1%	7.8%
3 Years	21.9%	22.7%
5 Years	9.4%	10.6%
Inception	10.6%	11.6%

Past performance is not indicative of future performance

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

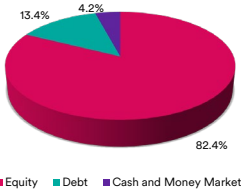
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

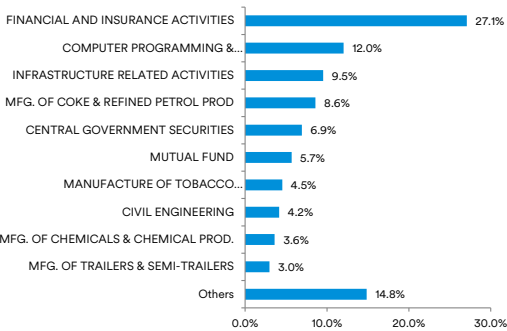
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	8.3%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	82.4%
Long Term Bonds	0%	60%	5.2%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	4.2%

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

Asset Mix

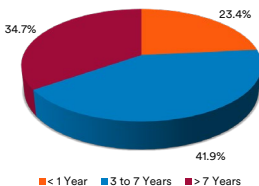


Industry Wise Exposure**

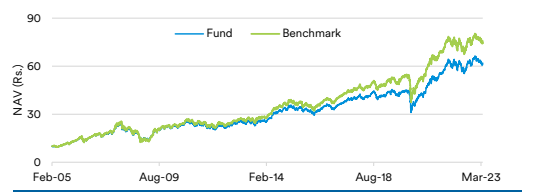


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
RELIANCE INDUSTRIES LTD.		8.2%
H D F C BANK LTD.		6.3%
HDFC LTD.		5.6%
INFOSYS LTD.		5.5%
I C I C I BANK LTD.		5.3%
I T C LTD.		4.5%
LARSEN & TOUBRO LTD.		4.2%
N T P C LTD.		3.5%
TATA CONSULTANCY SERVICES LTD.		3.3%
POWER GRID CORPN. OF INDIA LTD.		2.6%
Others		33.4%
Total		82.4%

Government Securities

7.26% GOI 2029	3.4%
7.26% GOI 2032	2.0%
7.57% GOI 2033	1.5%
7.3% SDL 2032	1.3%
Total	8.3%

Corporate Bonds

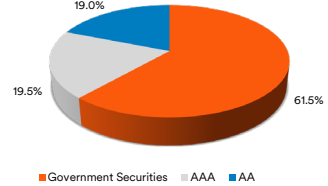
SUNDARAM FINANCE LTD	AAA	2.1%
INDIABULLS HOUSING FINANCE LTD	AA	1.3%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.2%
HDFC LTD.	AAA	0.5%
Total		5.2%

Cash and Money Market

Cash and Money Market	4.2%
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Portfolio Total	100.0%
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Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

March 31, 2023



Milkar life aage badhavaie

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 48.3440	7.7%	4.9	Rs. 210 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal Alok Bisht		Equity - 2 Debt - 0 Balanced - 3 Equity - 0 Debt - 5 Balanced - 3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.7%	0.7%
6 Months	2.4%	2.7%
1 Year	1.1%	1.6%
2 Years	8.6%	6.4%
3 Years	15.5%	16.8%
5 Years	7.5%	9.3%
Inception	9.1%	10.3%

Past performance is not indicative of future performance

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

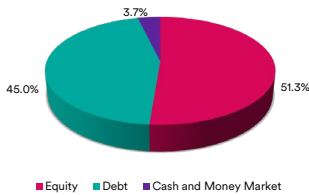
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

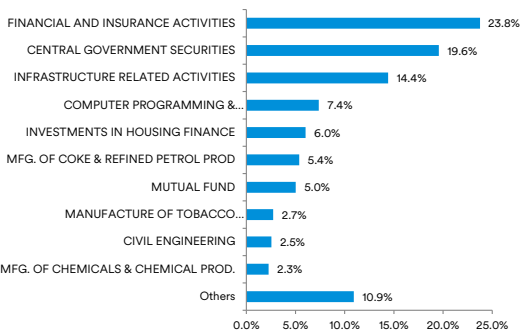
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	19.6%
Infrastructure and Social Sector Secs	0%	60%	8.5%
Listed Equities	35%	65%	51.3%
Long Term Bonds	0%	60%	16.9%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	3.7%

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

Asset Mix

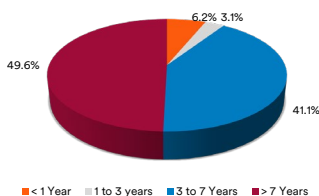


Industry Wise Exposure**

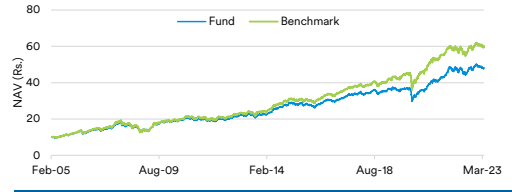


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
RELIANCE INDUSTRIES LTD.		5.1%
HDFC LTD.		3.8%
H D F C BANK LTD.		3.5%
INFOSYS LTD.		3.4%
I C I C I BANK LTD.		3.2%
I T C LTD.		2.7%
LARSEN & TOUBRO LTD.		2.5%
N T P C LTD.		2.2%
TATA CONSULTANCY SERVICES LTD.		2.0%
SBI NIFTY BANK ETF		2.0%
Others		20.7%
Total		51.3%

Government Securities

7.26% GOI 2032	7.4%
7.54% GOI 2036	3.1%
7.38% GOI 2027	2.4%
7.26% GOI 2029	2.4%
7.26% GOI 2033	2.4%
7.41% GOI 2036	1.3%
7.95% GOI 2032	0.5%
8.22% SDL 2026	0.0%
8.4% GOI 2025	0.0%
Total	19.6%

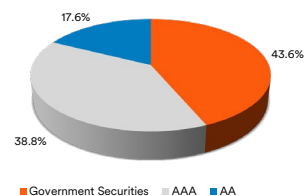
Corporate Bonds

REC LTD.	AAA	7.4%
INDIABULLS HOUSING FINANCE LTD	AA	4.6%
HDFC LTD.	AAA	3.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.3%
SUNDARAM FINANCE LTD	AAA	2.9%
L I C HOUSING FINANCE LTD.	AAA	2.4%
IRFC LTD.	AAA	1.2%
Total		25.4%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Moderator (Closed Fund)

SFID No: ULIF00325/01/05MODERATORF17

March 31, 2023



Milkar life aage badheain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 36.1070	7.6%	4.6	Rs. 10 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced -3		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.0%	0.9%
6 Months	2.8%	3.4%
1 Year	2.1%	2.9%
2 Years	6.1%	5.1%
3 Years	8.6%	10.2%
5 Years	5.6%	8.0%
Inception	7.3%	8.6%

Past performance is not indicative of future performance

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

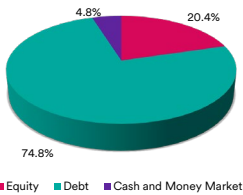
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

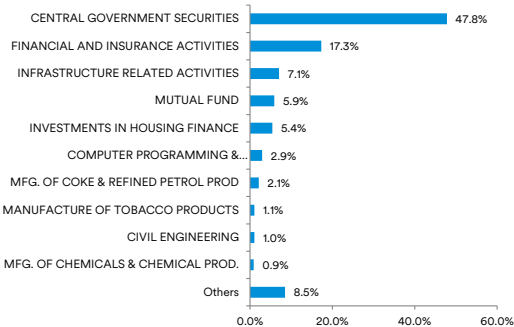
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	48.7%
Infrastructure and Social Sector Secs	0%	60%	4.7%
Listed Equities	10%	30%	20.4%
Long Term Bonds	0%	60%	21.4%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	4.8%

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

Asset Mix

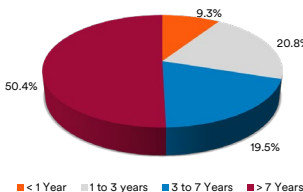


Industry Wise Exposure**

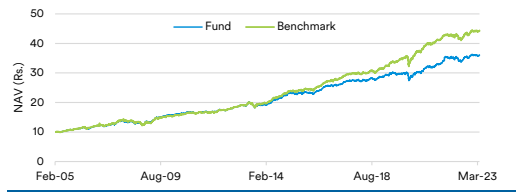


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		2.1%
RELIANCE INDUSTRIES LTD.		2.0%
H D F C BANK LTD.		1.9%
HDFC LTD.		1.4%
INFOSYS LTD.		1.4%
I T C LTD.		1.1%
LARSEN & TOUBRO LTD.		1.0%
N T P C LTD.		0.9%
TATA CONSULTANCY SERVICES LTD.		0.8%
AXIS BANK LTD.		0.8%
Others		7.1%
Total		20.4%

Government Securities

7.57% GOI 2033	15.9%
7.26% GOI 2032	13.5%
7.59% GOI 2026	10.5%
7.54% GOI 2036	5.3%
7.38% GOI 2027	2.6%
7.3% SDL 2032	0.8%
Total	48.7%

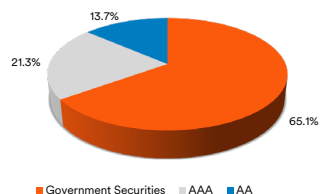
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	7.3%
EDELWEISS BHARAT BOND ETF-APR 2026	AAA	5.8%
HDFC LTD.	AAA	5.4%
IRFC LTD.	AAA	4.7%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	2.9%
Total		26.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF17

March 31, 2023



Milkar life aage badhaien

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 29.6139	7.2%	3.5	Rs. 34 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.2%	1.5%
6 Months	3.5%	4.2%
1 Year	2.3%	3.9%
2 Years	2.9%	4.7%
3 Years	3.8%	5.6%
5 Years	5.7%	7.4%
Inception	6.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

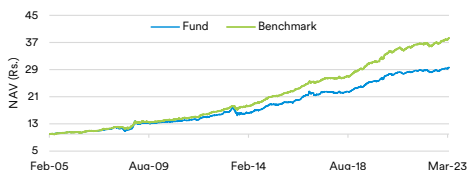
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	83.9%
Money Market Investments	0%	40%	16.1%

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

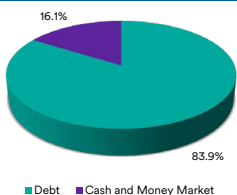
NAV vs Benchmark



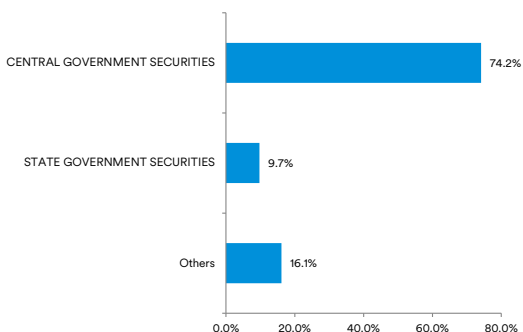
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.59% GOI 2026		15.3%
5.63% GOI 2026		14.3%
7.38% GOI 2027		14.3%
5.74% GOI 2026		14.2%
7.26% GOI 2032		8.2%
7.1% GOI 2029		5.9%
7.69% SDL 2035		3.0%
7.26% GOI 2033		2.0%
7.89% SDL 2040		1.5%
7.73% SDL 2034		1.5%
Others		3.7%
Total		83.9%
Cash and Money Market		
		16.1%
Portfolio Total		100.0%

Asset Mix

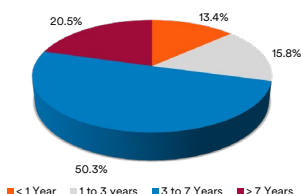


Industry Wise Exposure**

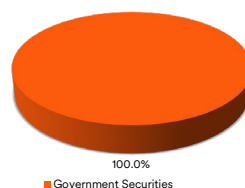


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF17

March 31, 2023



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
04-Feb-2005	Rs. 30.2874	7.7%	4.8	Rs. 61 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.4%	1.0%
6 Months	3.8%	3.8%
1 Year	3.1%	3.8%
2 Years	5.3%	4.1%
3 Years	4.7%	5.3%
5 Years	4.2%	7.0%
Inception	6.3%	7.1%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Index

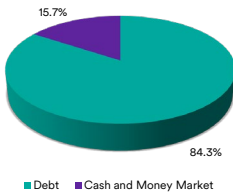
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

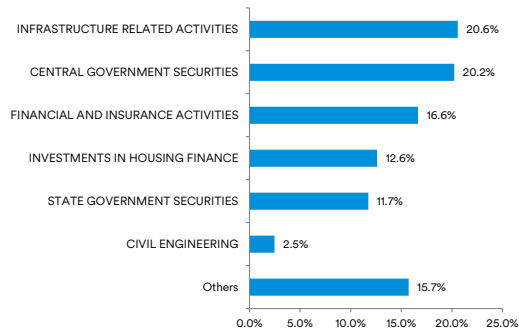
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	32.0%
Infrastructure and Social Sector Secs	0%	60%	20.6%
Long Term Bonds	10%	60%	31.7%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	15.7%

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

Asset Mix

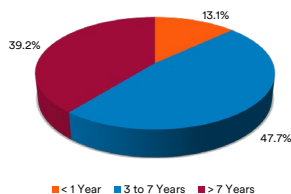


Industry Wise Exposure**

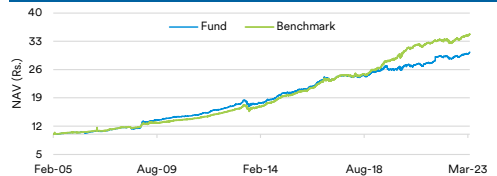


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



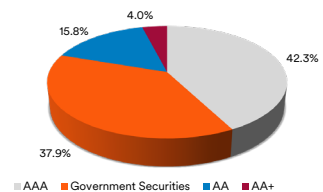
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		6.6%
7.41% GOI 2036		4.5%
7.26% GOI 2032		3.7%
7.69% SDL 2035		3.3%
7.1% GOI 2029		3.3%
7.89% SDL 2040		2.5%
7.81% SDL 2034		2.5%
7.26% GOI 2033		2.2%
7.72% SDL 2034		1.0%
7.69% SDL 2042		0.9%
Others		1.5%
Total		32.0%
Corporate Bonds		
INDIABULLS HOUSING FINANCE LTD	AA	9.7%
HDFC LTD.	AAA	8.5%
POWER FINANCE CORPN. LTD.	AAA	5.0%
REC LTD.	AAA	4.9%
IRFC LTD.	AAA	4.1%
L I C HOUSING FINANCE LTD.	AAA	4.1%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.6%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.4%
N T P C LTD.	AAA	3.3%
NUCLEAR POWER CORP. OF INDIA LTD	AAA	3.3%
Others		2.5%
Total		52.3%
Cash and Money Market		15.7%
Portfolio Total		100.0%

Rating Credit Profile



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