



Met Invest

ULIP Fund

Monthly Fund Performance

September 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 equity markets fell in September as a sharp increase in US Treasury yields and commentary from central banks that interest rates are likely to remain high affected investor sentiment.

The US economy continues to outperform expectations while the European and Chinese economies are facing headwinds. Though inflation in most developed economies continues to trend down, it remains significantly above central banks' target levels. The European Central Bank raised policy rates by 25bps in September while most other central banks left policy rates unchanged. The US Fed, however, has indicated that it may raise interest rates further this year.

MSCI World Index declined by 4% in September, while MSCI Emerging Market index declined by 3%. MSCI India outperformed global markets with a 2% increase. Crude oil prices rallied sharply by 10% in September, as OPEC+ countries continued to maintain restrictions on supply.

Economy: Momentum continues despite emerging global headwinds

Global PMI data indicates that amidst slowdown in most major economies, the Indian economy continues to be an outlier with strong expansion in both manufacturing and services activities. The growth in core industries to a 14-month high in August corroborates the PMI data. After significant shortfall in August, monsoon picked up in September, though ended the season with rainfall 6% below long period average. Increase in crude oil prices and sharp appreciation of the US Dollar are key concerns for the Indian economy currently.

JP Morgan has announced that it will include Indian Government Bonds (IGBs) in its emerging market bond indices, effective from June 2024. This is expected to lead to significant inflows of foreign funds into the domestic debt markets, thereby impacting bond yields.

Equity markets: Markets consolidate

Indian markets consolidated amidst correction in the global markets. Nifty index rose 2% in September. Capital Goods and Automobile sectors outperformed while Banking and

Pharmaceuticals underperformed last month. Foreign Institutional Investors (FIIs) sold equities worth USD 1.9bn in September.

Outlook: The global macro-economic situation continues to remain hazy as two large economies, USA and China, are showing divergent economic trends. This coupled with sharp surge in crude oil prices and increase in interest rates in developed markets has induced high volatility in equities.

From a domestic market perspective, important high-frequency indicators such as cement & steel production, vehicles sales, electricity consumption and freight movement suggest stable trends. However, recent increase in commodity prices can lead to increased inflationary pressures and may adversely impact corporate profitability. Given this backdrop, we expect markets to consolidate in the near term. We retain our positive view on equities from a medium to long term perspective.

Fixed Income market: Indian Government Bonds (IGBs) included in JP Morgan's global bond index

After rising to a 15-month high in July, retail inflation eased to 6.8% in August. However, it continues to remain above the central bank's upper threshold of 6%. While RBI expects inflation to ease further, poor distribution of rainfall and sharp uptrend in global crude oil prices have emerged as key risks. Given this backdrop, analysts expect RBI to maintain policy rates on hold in the near term.

The Government has announced H2 FY 2024 bond issuances in line with the FY 2024 budget. Issuances will include Sovereign Green Bonds, which have been reintroduced, as well as the first issuance of 50-year bond. The latter will help insurance and pension companies to match their long duration liabilities.

Outlook: Global debt markets exhibited significant volatility in September with 10-yr UST yields increasing by 46bps to a 16yr high. Domestic yields however have remained largely stable on account of expected foreign portfolio inflows arising from inclusion of IGBs in JP Morgan global debt indices. We expect domestic yields to remain capped in the near term, and possibly decline once the actual inflows start.

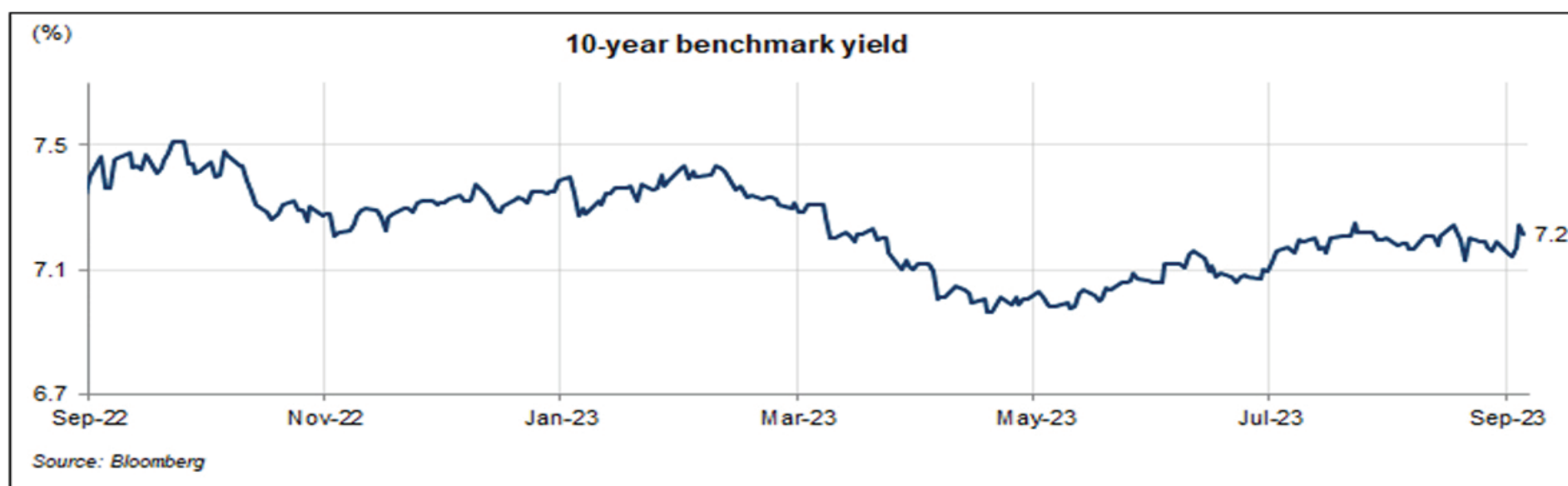


Economic and market snapshot

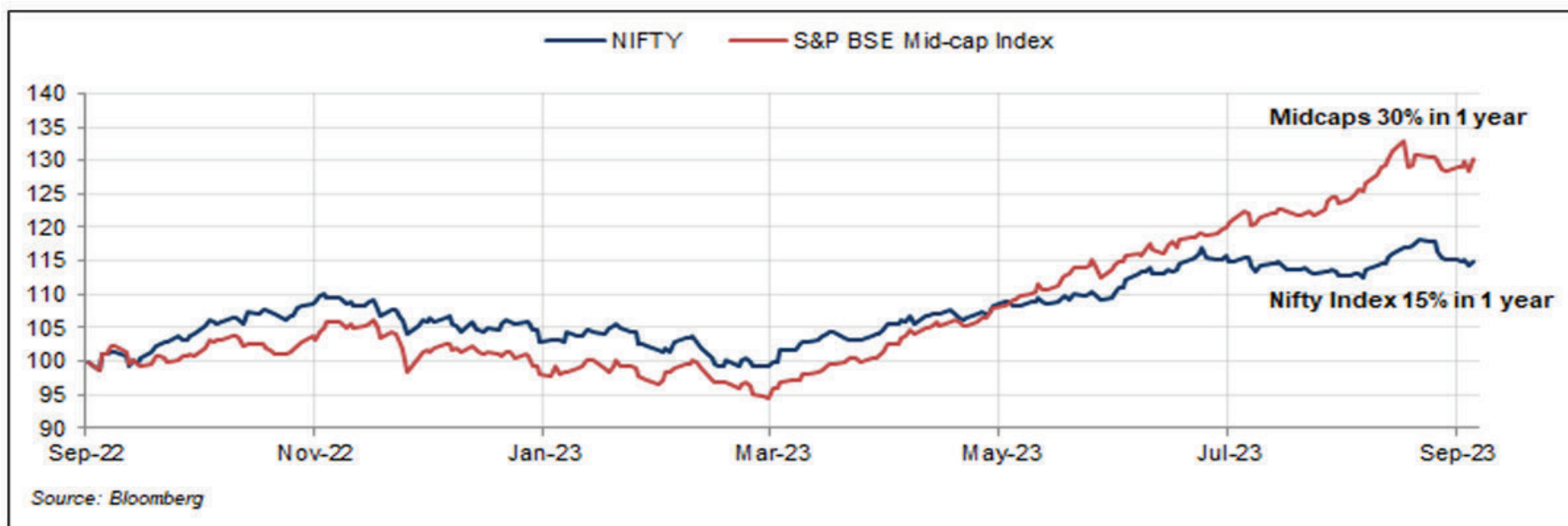
Indicators	Sep 2022	Jun 2023	Sep 2023	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	7.0	4.3	6.8	2.5	-0.2
Gross Domestic Product (GDP Growth) %	13.1	6.1	7.8	1.7	-5.3
Index of Industrial Production (IIP) (%)	2.2	4.6	5.7	1.1	3.5
Brent crude oil (USD/barrel)	88	75	95	27%	8%
Domestic Markets					
Nifty Index	17,094	19,189	19,638	2%	15%
S&P BSE Mid-cap Index	24,854	28,776	32,341	12%	30%
10-year G-Sec Yield (%)	7.4	7.1	7.2	+10 bps	-20 bps
30-year G-Sec Yield (%)	7.5	7.4	7.4	0 bps	-10 bps
10-year AAA PSU Corporate Bond Yield (%)	7.6	7.5	7.6	+10 bps	0 bps
Exchange rate (USD/INR) *	81.3	82.0	83.0	1%	2%
Global Markets					
Dow Jones (U.S.)	28,726	34,408	33,508	-3%	17%
FTSE (U.K.)	6,894	7,532	7,608	1%	10%
Nikkei 225 (Japan)	25,937	33,189	31,858	-4%	23%

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

Sep-23	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	24.5%	22.0%	*****
Mid-Cap	37.5%	27.8%	*****
Premier Multi-Cap	26.6%	22.0%	*****
Flexi Cap	22.5%	21.1%	***
Multiplier III	25.5%	21.1%	****
CREST (Thematic)	27.0%	22.0%	****
Balanced			
Balanced Opportunities Fund	20.8%	12.2%	*****
Balancer II	13.8%	12.2%	***
Debt			
Bond Opportunities Fund	5.4%	4.0%	*****

Notes:

- Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
- The above Morningstar Rating is as of Aug 31, 2023

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

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



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

September 30, 2023



Mitkar life aage badhaein

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. 27.9440	--	--	Rs. 116 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	2.0%	3.7%
6 Months	33.4%	34.4%
1 Year	33.2%	30.1%
2 Years	19.0%	13.2%
3 Years	37.5%	30.0%
5 Years	24.2%	17.0%
Inception	20.4%	13.5%

Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

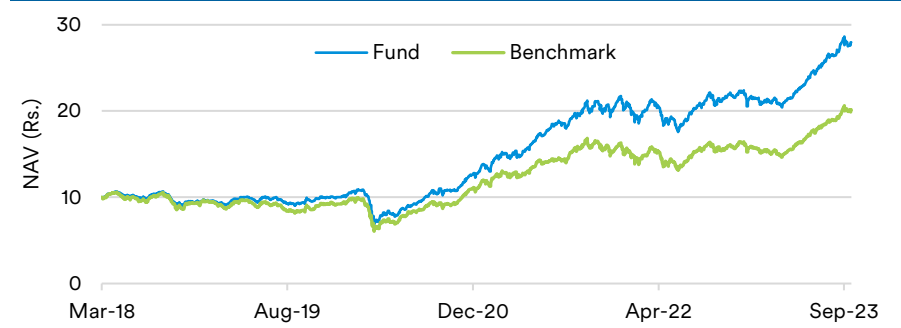
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	91.7%
Debt	0%	0%	0.0%
Money Market	0%	40%	8.3%

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

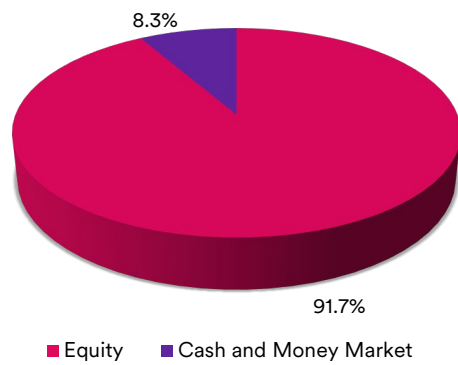


Security Name

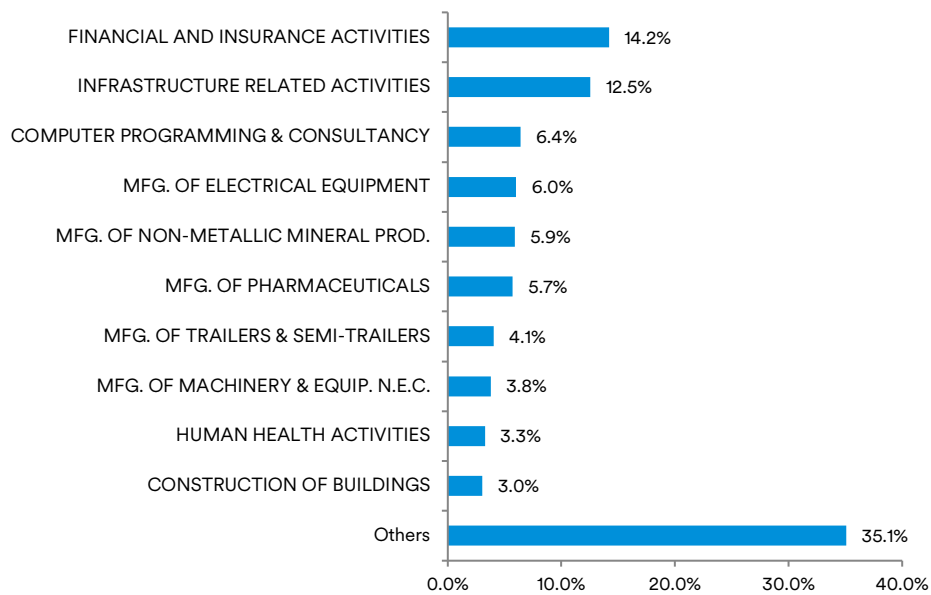
Net Asset (%)

Security Name	Net Asset (%)
Equity	
FEDERAL BANK LTD.	2.0%
POWER FINANCE CORPN. LTD.	1.9%
SUVEN PHARMACEUTICALS LIMITED	1.7%
BHARAT ELECTRONICS LTD.	1.6%
TATA COMMUNICATIONS LTD.	1.6%
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.6%
CANARA BANK	1.5%
POLYCAB INDIA LIMITED	1.5%
FINOLEX CABLES LIMITED	1.5%
UJJIVAN FINANCIAL SERVICES LTD.	1.5%
Others	75.4%
Total	91.7%
Cash and Money Market	8.3%
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

September 30, 2023



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. 53.5553	--	--	Rs. 2199 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund
1 Month	2.7%
6 Months	23.6%
1 Year	21.4%
2 Years	9.0%
3 Years	24.5%
5 Years	17.8%
Inception	13.0%

Past performance is not indicative of future performance

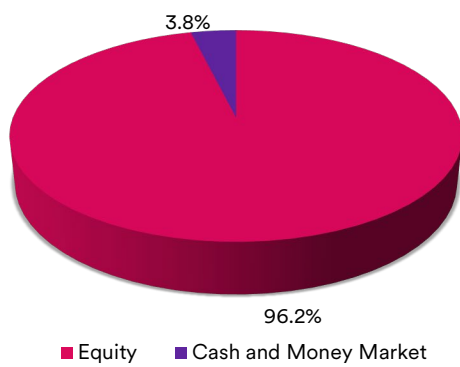
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

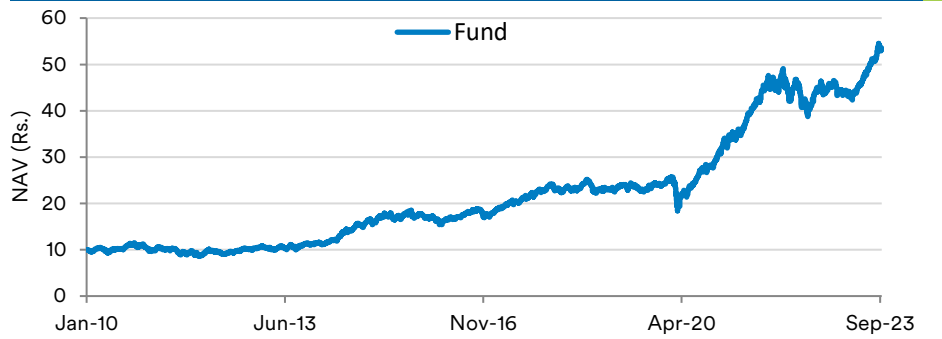
Security Type	Min	Max	Actual
Equities	60%	100%	96.2%
Money Market Instruments	0%	40%	3.8%

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

Asset Mix



NAV vs Benchmark

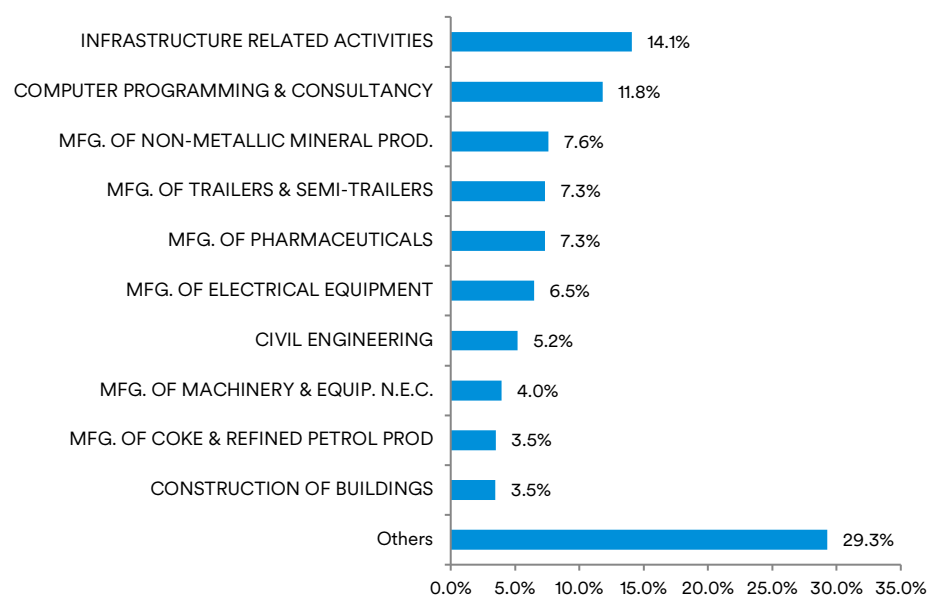


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
LARSEN & TOUBRO LTD.	3.9%
INFOSYS LTD.	3.1%
OIL & NATURAL GAS CORPN. LTD.	2.9%
MARUTI SUZUKI INDIA LTD.	2.9%
N T P C LTD.	2.6%
RELIANCE INDUSTRIES LTD.	2.5%
ULTRATECH CEMENT LTD.	2.3%
BHARTI AIRTEL LTD.	2.0%
FINOLEX CABLES LIMITED	1.6%
POLYCAB INDIA LIMITED	1.5%
Others	70.8%
Total	96.2%
Cash and Money Market	3.8%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

September 30, 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. 23.8778	--	--	Rs. 75 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	1.9%	2.1%
6 Months	20.3%	18.3%
1 Year	19.5%	15.9%
2 Years	11.8%	7.0%
3 Years	26.6%	22.7%
5 Years	17.9%	13.7%
Inception	17.0%	12.7%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

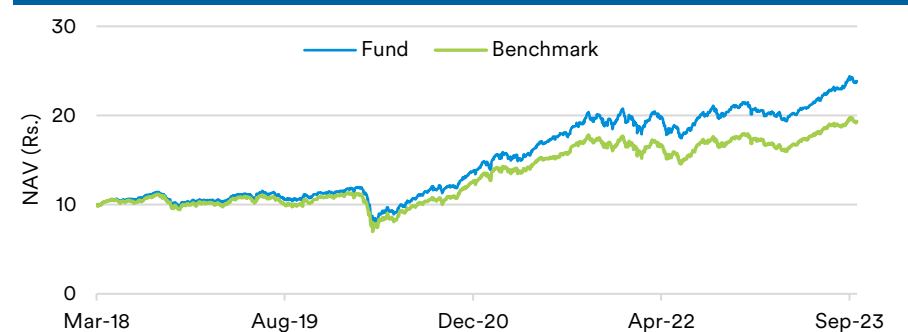
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	99.8%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.2%

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

NAV vs Benchmark

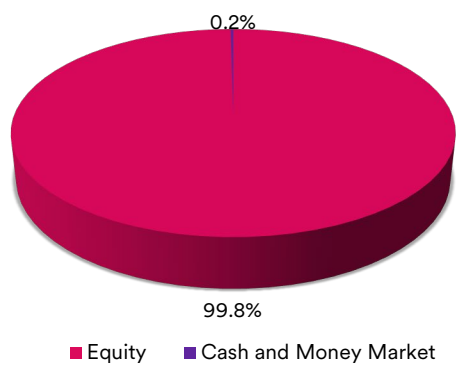


Security Name

Net Asset (%)

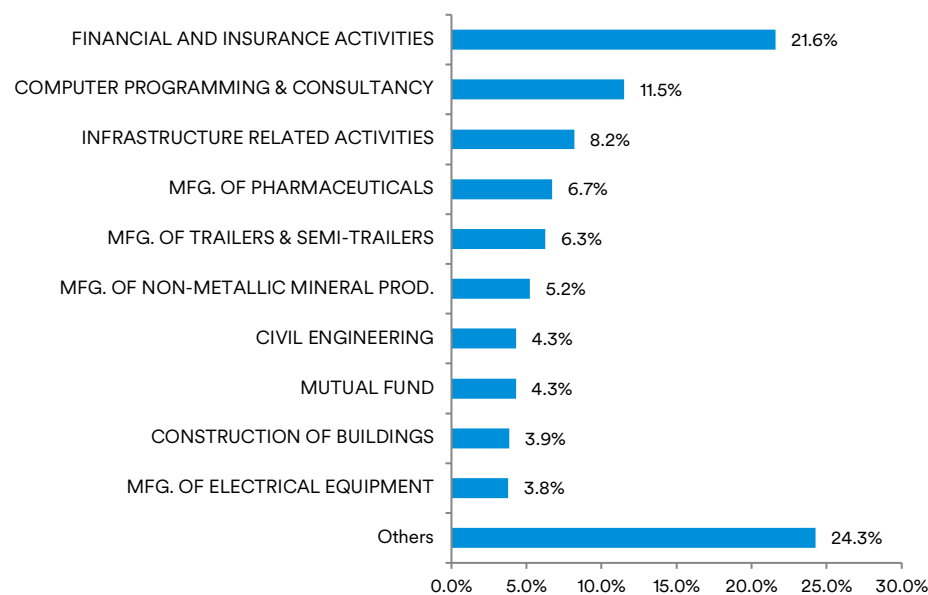
Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	5.6%
I C I C I BANK LTD.	3.7%
LARSEN & TOUBRO LTD.	3.2%
RELIANCE INDUSTRIES LTD.	3.0%
KOTAK MAHINDRA MF - PSU BANK ETF	2.8%
I T C LTD.	2.2%
AMBER ENTERPRISES INDIA LIMITED	2.0%
AXIS BANK LTD.	1.9%
SUVEN PHARMACEUTICALS LIMITED	1.8%
INFOSYS LTD.	1.8%
Others	71.8%
Total	99.8%
Cash and Money Market	0.2%
Portfolio Total	100.0%

Asset Mix



■ Equity ■ Cash and Money Market

Industry Wise Exposure**



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



CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

September 30, 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. 21.5372	--	--	Rs. 30 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	1.8%	1.8%
6 Months	22.0%	15.1%
1 Year	23.9%	12.0%
2 Years	12.7%	4.8%
3 Years	27.0%	19.8%
5 Years	15.6%	11.8%
Inception	14.9%	11.4%

Past performance is not indicative of future performance

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

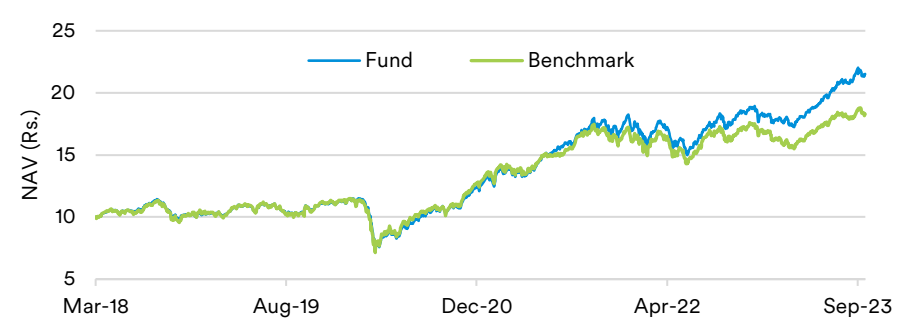
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.9%
Debt	0%	0%	0.0%
Money Market	0%	40%	2.1%

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

NAV vs Benchmark

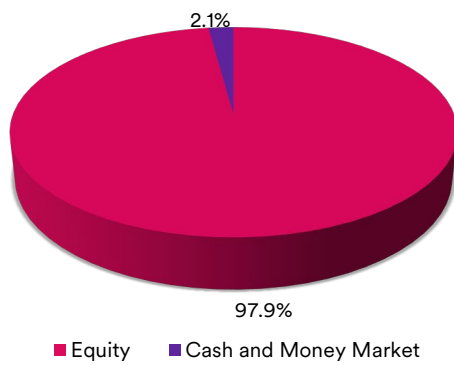


Security Name

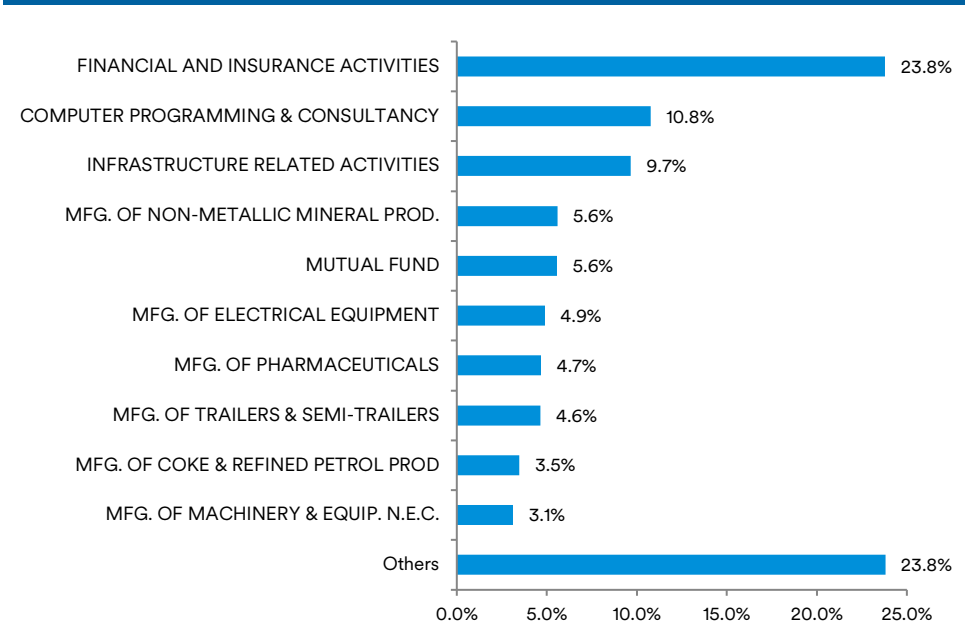
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	5.9%
H D F C BANK LTD.	4.9%
RELIANCE INDUSTRIES LTD.	3.2%
INFOSYS LTD.	2.7%
CPSE ETF	2.3%
LARSEN & TOUBRO LTD.	2.3%
AXIS BANK LTD.	2.2%
I T C LTD.	1.7%
MARUTI SUZUKI INDIA LTD.	1.7%
TATA MOTORS LTD.	1.5%
Others	69.5%
Total	97.9%
Cash and Money Market	2.1%
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

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 24.6439	--	--	Rs. 64 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.8%	2.0%
6 Months	19.3%	13.1%
1 Year	22.1%	14.9%
2 Years	11.0%	5.6%
3 Years	25.5%	20.4%
5 Years	14.6%	12.4%
Inception	13.4%	12.2%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

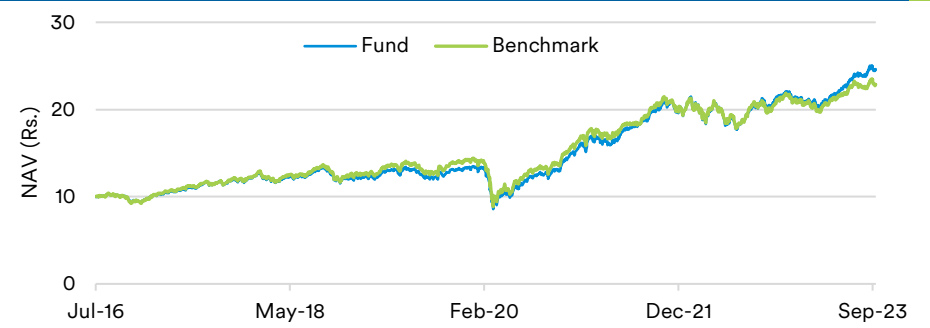
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.9%
Money Market Instruments	0%	40%	2.1%

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

NAV vs Benchmark

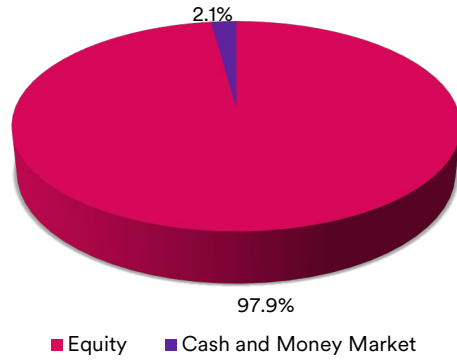


Security Name

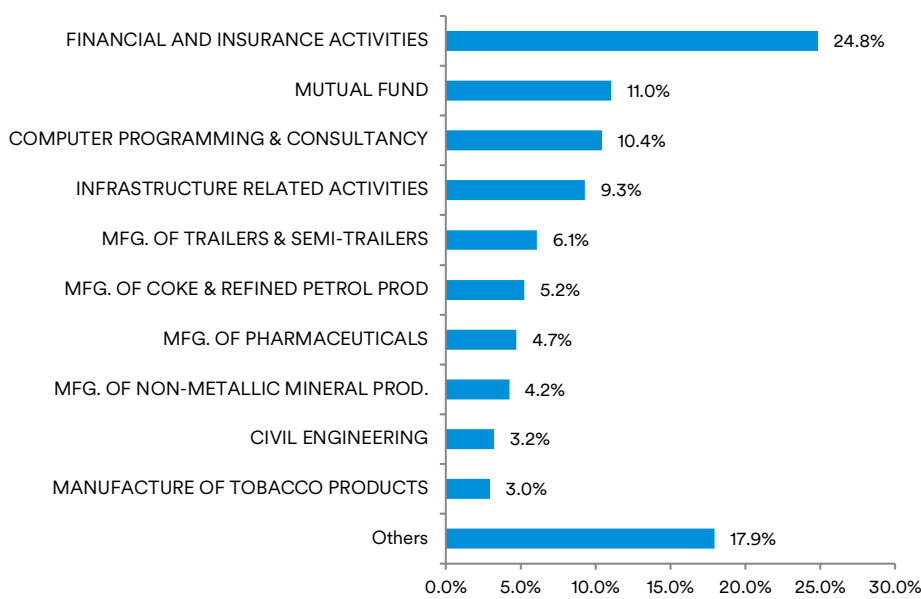
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.1%
H D F C BANK LTD.	6.2%
RELIANCE INDUSTRIES LTD.	5.2%
INFOSYS LTD.	3.1%
CPSE ETF	3.0%
I T C LTD.	3.0%
LARSEN & TOUBRO LTD.	2.9%
TATA MOTORS LTD.	2.5%
BHARTI AIRTEL LTD.	2.4%
MARUTI SUZUKI INDIA LTD.	2.1%
Others	60.4%
Total	97.9%
Cash and Money Market	2.1%
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: ULIF01315/12/09FLEXICAPFN117

September 30, 2023



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. 40.5018	--	--	Rs. 1221 crore
Fund Manager(s) Deb Bhattacharya		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.2%	2.2%
6 Months	18.3%	16.6%
1 Year	18.9%	14.5%
2 Years	7.7%	6.3%
3 Years	22.5%	21.7%
5 Years	13.1%	13.2%
Since 05-Jan-10	10.6%	10.4%
Inception	10.7%	10.8%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

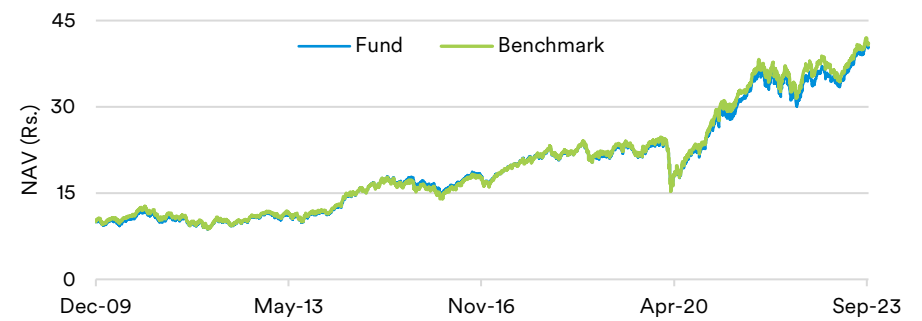
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equity	60%	100%	96.7%
Cash & Money Market	0%	40%	3.3%

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

NAV vs Benchmark

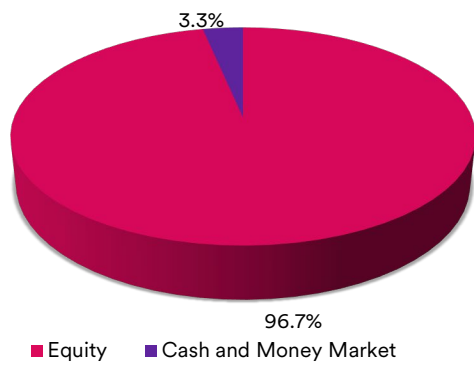


Security Name

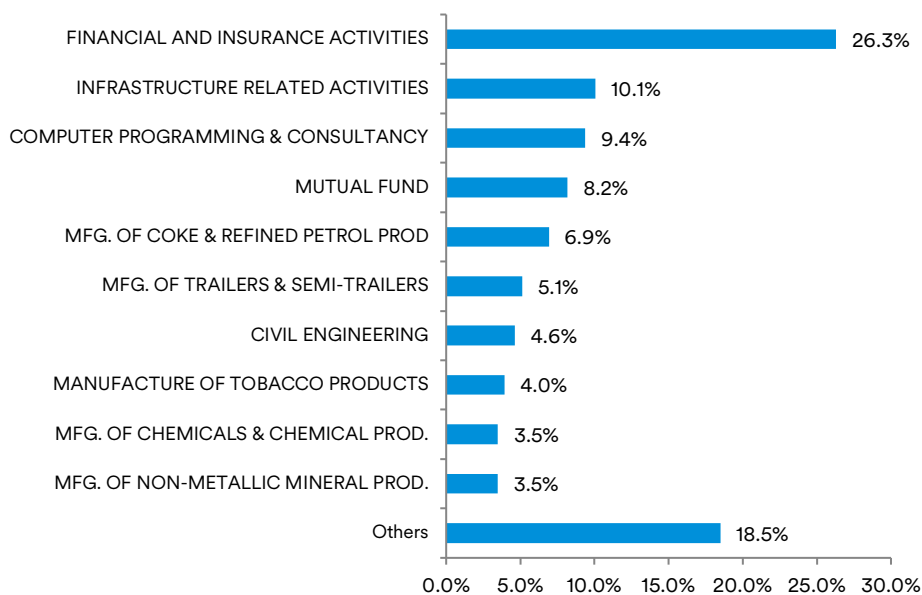
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	6.2%
RELIANCE INDUSTRIES LTD.	5.5%
H D F C BANK LTD.	4.2%
STATE BANK OF INDIA	4.2%
I T C LTD.	4.0%
AXIS BANK LTD.	3.4%
INFOSYS LTD.	3.1%
LARSEN & TOUBRO LTD.	3.1%
BHARTI AIRTEL LTD.	3.0%
TATA CONSULTANCY SERVICES LTD.	2.4%
Others	57.7%
Total	96.7%
Cash and Money Market	3.3%
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: ULIF02710/12/21INDOPPFUND117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Aug-2022	Rs. 11.6144	--	--	Rs. 43 crore
Fund Manager(s) Shashikant Wavhal		Funds Managed by the Fund Managers Equity - 2 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.4%	1.8%
6 Months	20.5%	14.3%
1 Year	18.2%	14.5%
2 Years	-	-
3 Years	-	-
5 Years	-	-
Inception	14.7%	10.8%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

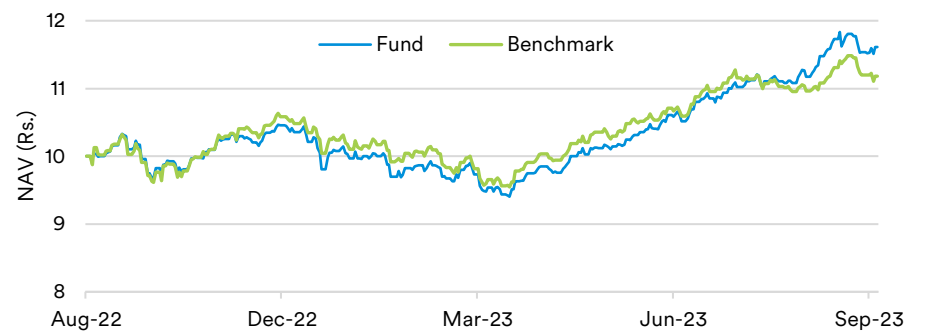
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	98.9%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	1.1%

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

NAV vs Benchmark

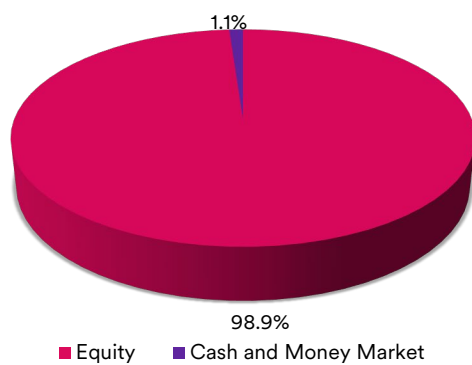


Security Name

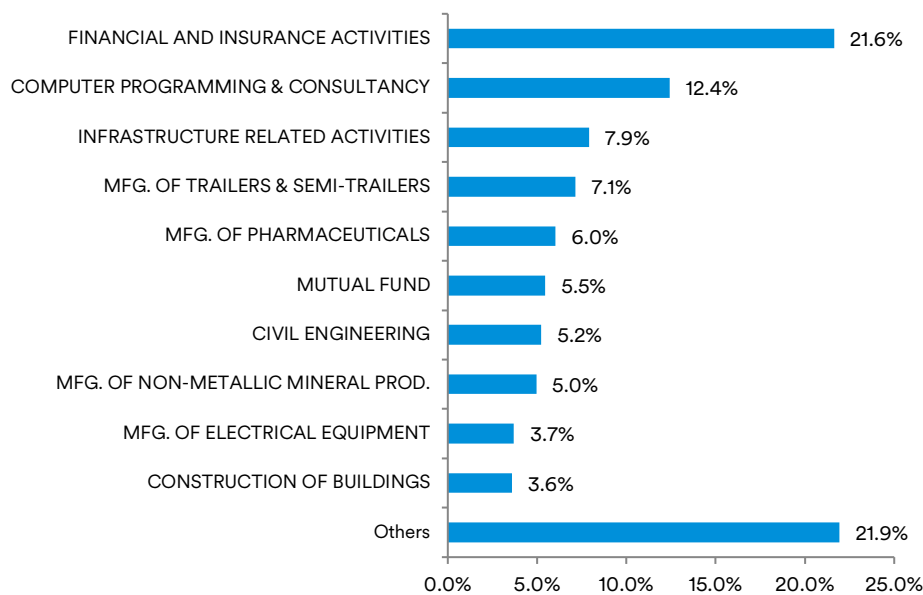
Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	6.2%
LARSEN & TOUBRO LTD.	4.4%
I C I C I BANK LTD.	3.2%
KOTAK MAHINDRA MF - PSU BANK ETF	3.1%
I T C LTD.	2.9%
INFOSYS LTD.	2.9%
AXIS BANK LTD.	2.3%
AMBER ENTERPRISES INDIA LIMITED	1.9%
MARUTI SUZUKI INDIA LTD.	1.8%
SUVEN PHARMACEUTICALS LIMITED	1.5%
Others	68.6%
Total	98.9%
Cash and Money Market	1.1%
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

September 30, 2023



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. 11.0877	--	--	Rs. 5.7 crore
Fund Manager(s) Ankur Kulshrestha		Funds Managed by the Fund Managers Equity - 1 Debt - 0 Balanced - 0		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.7%	2.2%
6 Months	16.5%	16.3%
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	10.9%	11.6%

Past performance is not indicative of future performance

* Benchmark is NIFTY 100 ESG Index

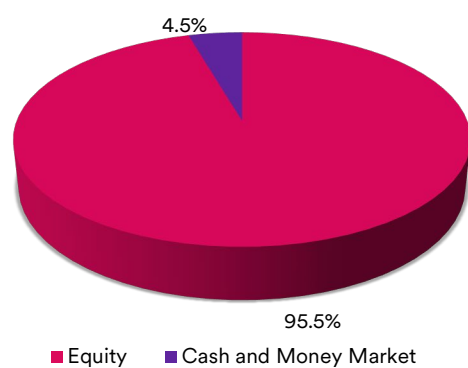
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

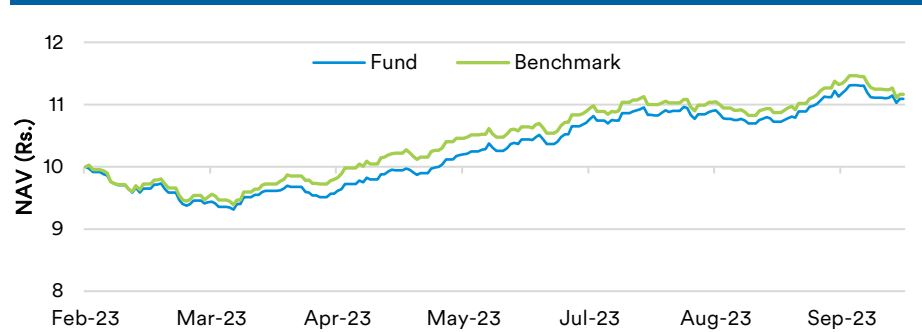
Security Type	Min	Max	Actual
Listed Equities	60%	100%	95.5%
Deb	0%	0%	0.0%
Money Market Investments	0%	40%	4.5%

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

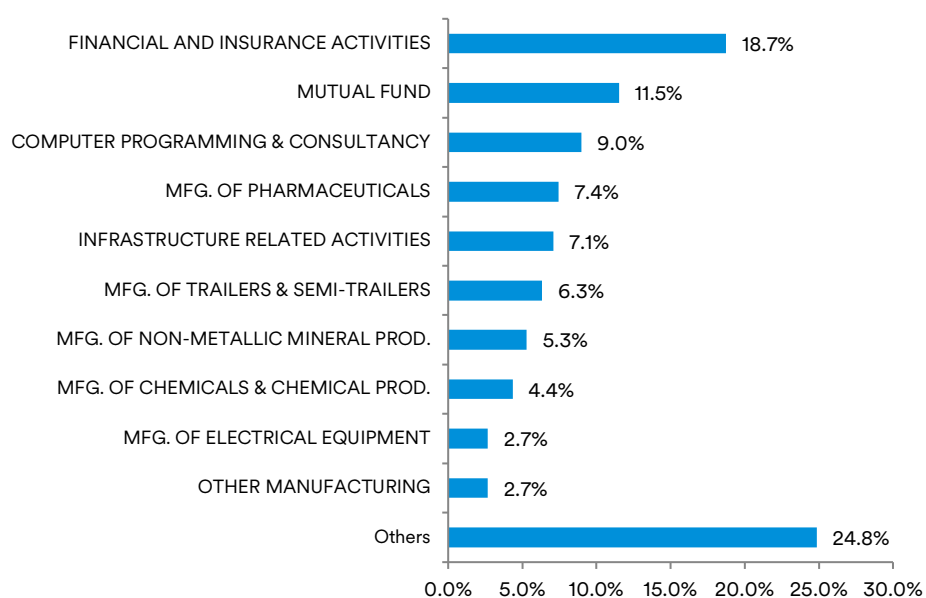


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	4.6%
KOTAK MAHINDRA MF - KOTAK IT ETF	4.6%
AXIS MF - NIFTY IT ETF	3.8%
BHARTI AIRTEL LTD.	2.7%
INFOSYS LTD.	2.7%
TITAN INDUSTRIES LTD.	2.7%
I C I C I BANK LTD.	2.5%
H C L TECHNOLOGIES LTD.	2.5%
MARUTI SUZUKI INDIA LTD.	2.2%
LARSEN & TOUBRO LTD.	1.9%
Others	65.4%
Total	95.5%
Cash and Money Market	4.5%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP17

September 30, 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. 21.3364	7.3%	5.0	Rs. 18 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.7%	1.4%
6 Months	17.7%	12.5%
1 Year	20.6%	12.6%
2 Years	11.0%	5.9%
3 Years	20.8%	16.2%
5 Years	15.5%	11.5%
Inception	14.7%	10.6%

Past performance is not indicative of future performance

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

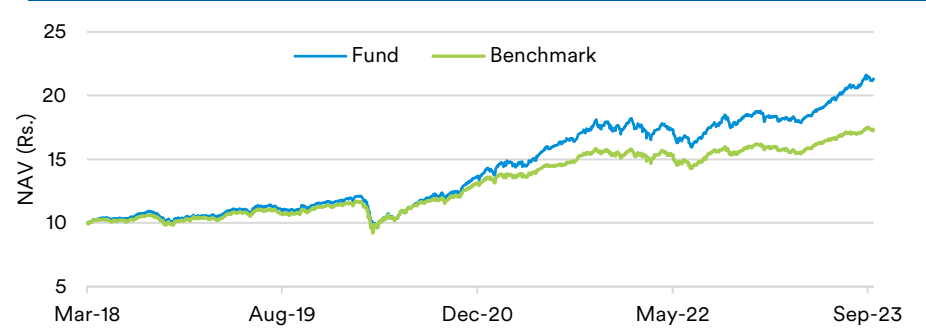
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	40%	75%	69.5%
Debt	25%	60%	25.9%
Money Market	0%	35%	4.6%

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

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
I C I C I BANK LTD.		4.0%
H D F C BANK LTD.		3.1%
I T C LTD.		1.6%
RELIANCE INDUSTRIES LTD.		1.4%
STATE BANK OF INDIA		1.2%
INDUSIND BANK LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
TATA MOTORS LTD.		1.0%
INFOSYS LTD.		1.0%
AXIS BANK LTD.		0.9%
Others		53.2%
Total		69.5%

Government Securities

7.26% GOI 2033	5.6%
6.54% GOI 2032	3.2%
7.29% WEST BENGAL SDL 2026	2.1%
7.62% TAMILNADU SDL 2033	1.9%
6.99% GOI 2051	1.7%
5.74% GOI 2026	1.1%
8.4% GOI 2025	0.9%
7.80% TAMILNADU SDL 2042	0.6%
7.71% GUJARAT SDL 2034	0.6%
7.26% GOI 2029	0.6%
Others	1.4%
Total	19.6%

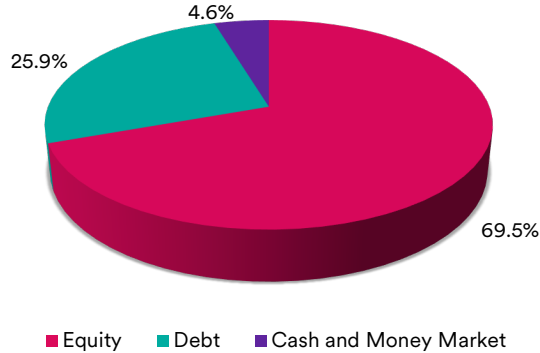
Corporate Bonds

REC LTD.	AAA	2.7%
H D F C BANK LTD.	AAA	2.4%
BAJAJ FINANCE LTD.	AAA	0.9%
IRFC LTD.	AAA	0.3%
BRITANNIA INDUSTRIES LTD.	AAA	0.1%
Total		6.3%

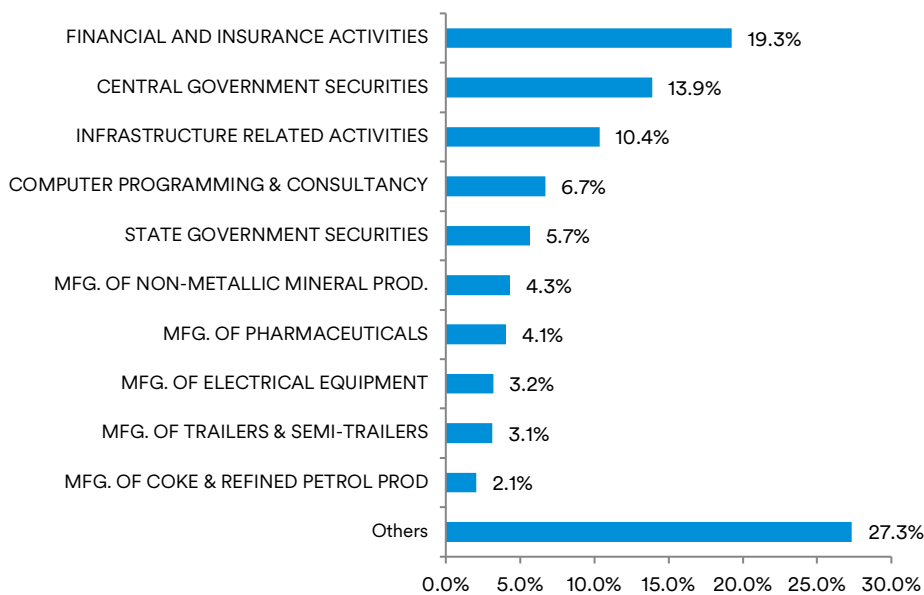
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

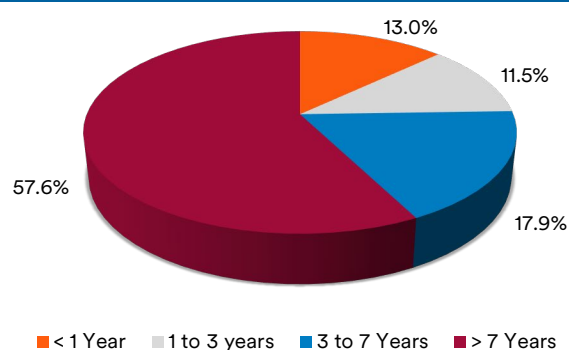


Industry Wise Exposure**

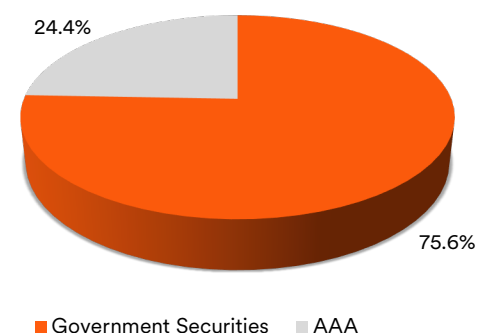


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

September 30, 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. 31.8600	7.6%	5.3	Rs. 732 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.8%	1.2%
6 Months	10.5%	8.4%
1 Year	12.6%	11.3%
2 Years	5.4%	5.0%
3 Years	13.8%	13.2%
5 Years	10.3%	10.2%
Since 05-Jan-10	8.8%	8.9%
Inception	8.8%	9.2%

Past performance is not indicative of future performance

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

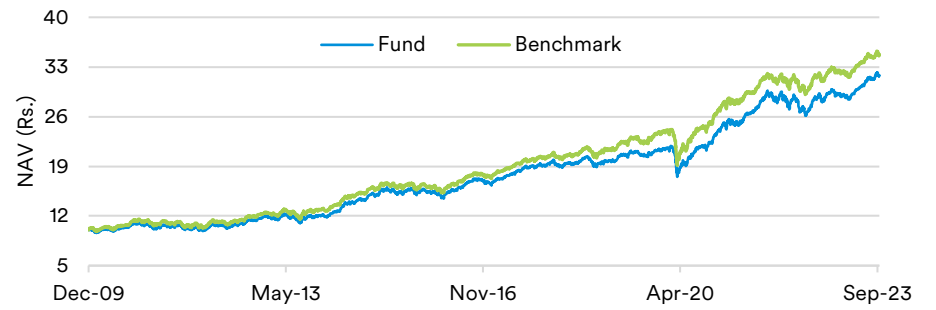
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	39.8%
Equity	0%	60%	56.0%
Cash & Money Market	0%	40%	4.1%

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

NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
ICICI BANK LTD.		4.7%
HDFC BANK LTD.		4.0%
RELIANCE INDUSTRIES LTD.		3.4%
INFOSYS LTD.		2.9%
LARSEN & TOUBRO LTD.		2.3%
ITC LTD.		1.8%
BHARTI AIRTEL LTD.		1.8%
ICICI PRUDENTIAL MF - NIFTY BANK ETF		1.8%
CPSE ETF		1.6%
NTPC LTD.		1.6%
Others		30.1%
Total		56.0%

Government Securities

7.06% GOI 2028	3.4%
7.18% GOI 2033	2.9%
7.18% GOI 2037	2.0%
7.25% GOI 2063	1.9%
7.17% GOI 2030	1.9%
8.08% GUJARAT SDL 2028	1.4%
7.62% GUJARAT SDL 2027	1.4%
7.38% GOI 2027	1.4%
8.3% GOI 2042	1.1%
7.3% GOI 2053	0.9%
Others	5.4%
Total	23.7%

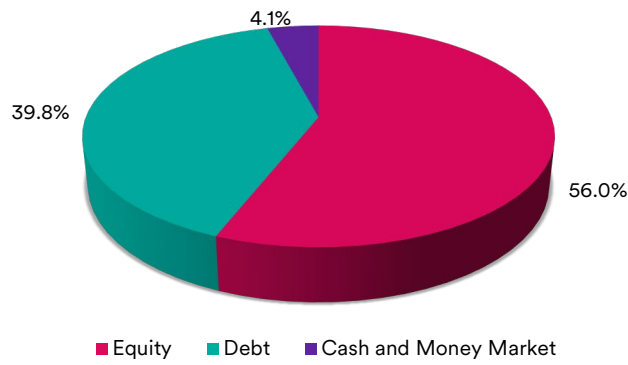
Corporate Bonds

POWER FINANCE CORPN. LTD.	AAA	3.3%
INDIABULLS HOUSING FINANCE LTD	AA	2.9%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	2.1%
L I C HOUSING FINANCE LTD.	AAA	1.4%
HDFC BANK LTD.	AAA	1.2%
REC LTD.	AAA	1.0%
SUNDARAM FINANCE LTD	AAA	0.8%
IRFC LTD.	AAA	0.8%
STATE BANK OF INDIA	AAA	0.7%
NABARD	AAA	0.7%
Others		1.3%
Total		16.2%

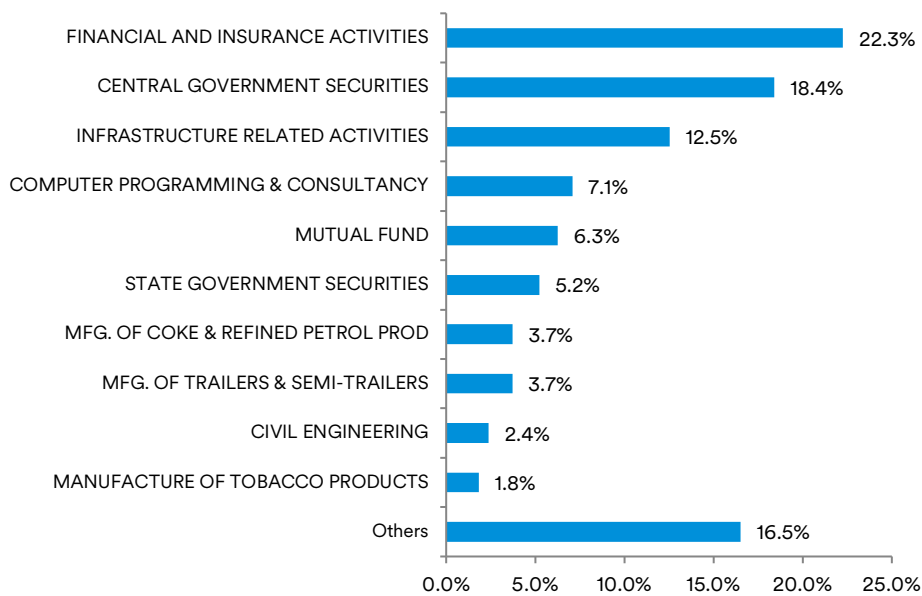
Cash and Money Market

Portfolio Total	100.0%
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Asset Mix

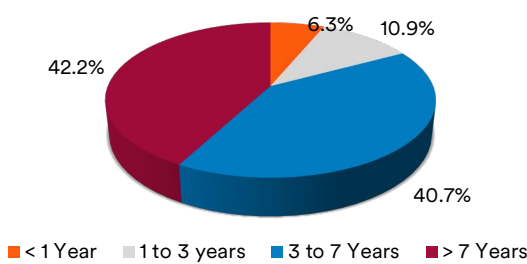


Industry Wise Exposure**

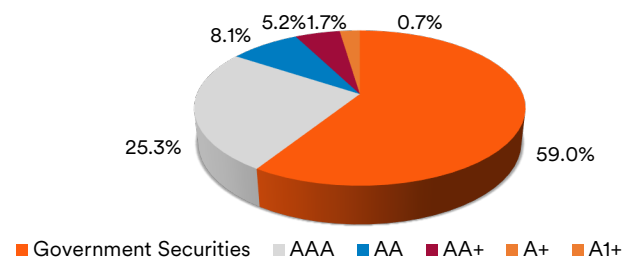


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 14.6452	7.4%	4.7	Rs. 8.4 crore
Fund Manager(s) Gaurav Balre		Funds Managed by the Fund Managers Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.5%	0.3%
6 Months	4.7%	3.8%
1 Year	10.0%	7.7%
2 Years	5.4%	4.3%
3 Years	5.4%	4.8%
5 Years	7.8%	7.8%
Inception	7.1%	7.3%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

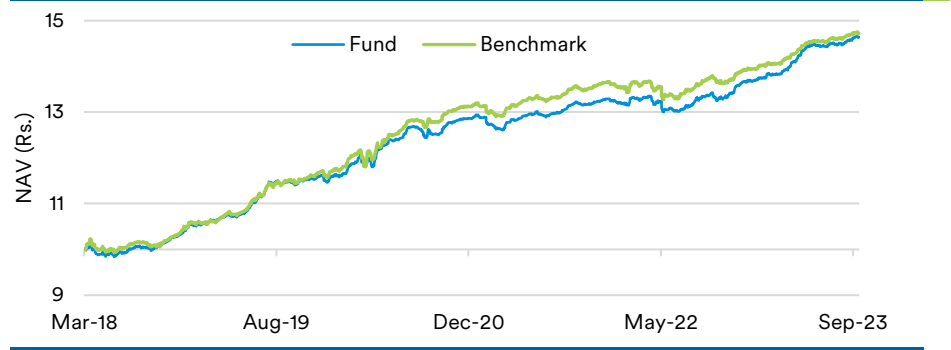
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	96.2%
Money Market	0%	20%	3.8%

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

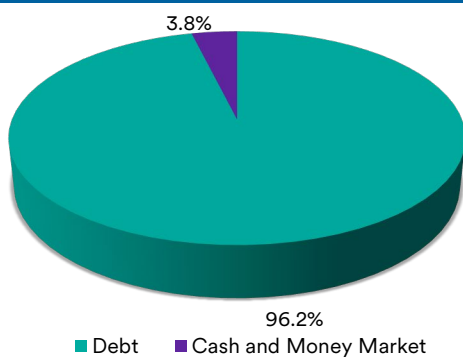
NAV vs Benchmark



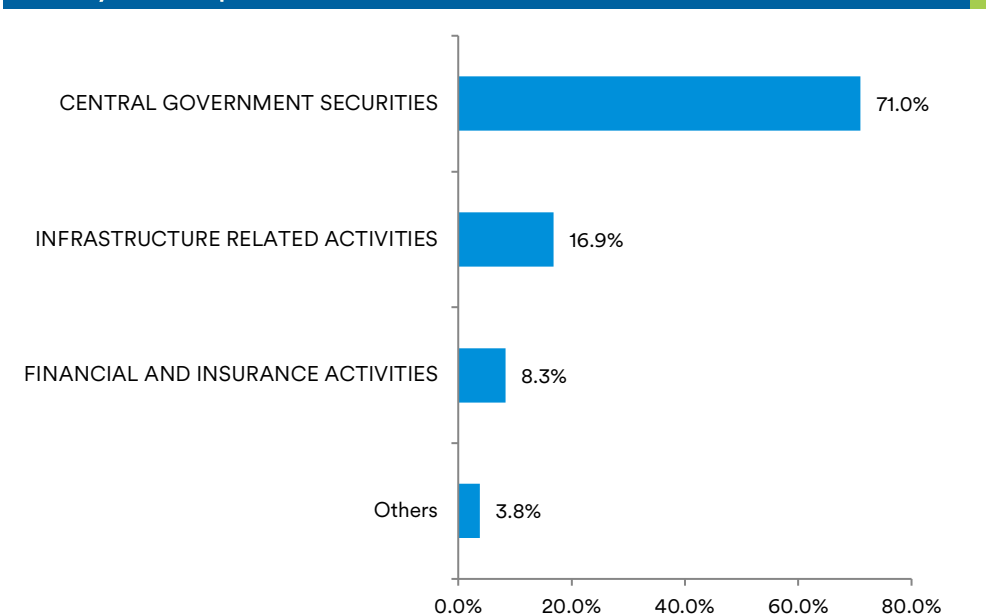
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2028		59.3%
7.25% GOI 2063		5.8%
8.3% GOI 2040		4.1%
7.3% GOI 2053		1.8%
Total		71.0%
Corporate Bonds		
REC LTD.	AAA	8.6%
IRFC LTD.	AAA	8.3%
CHOLAMANDALAM INVESTMENT & FIN,	AA+	4.8%
BAJAJ FINANCE LTD.	AAA	3.6%
Total		25.2%
Cash and Money Market		3.8%
Portfolio Total		100.0%

Asset Mix

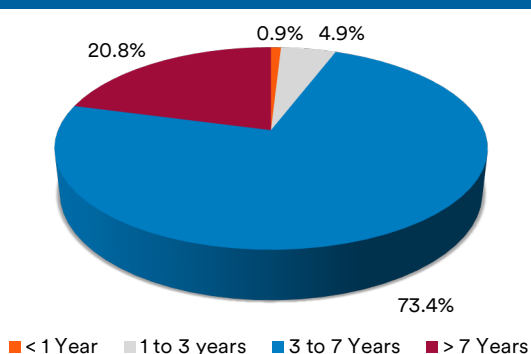


Industry Wise Exposure**

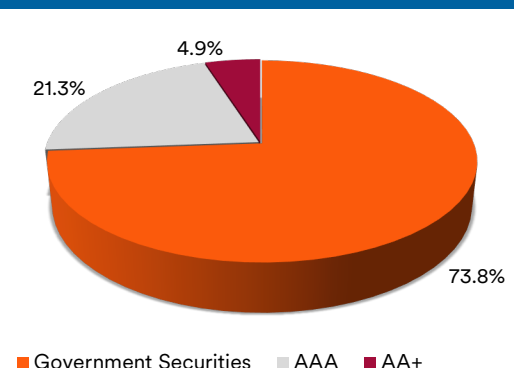


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
11-Jan-2010	Rs. 25.2854	7.2%	3.9	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	0.2%	0.4%
6 Months	3.7%	3.3%
1 Year	7.4%	7.6%
2 Years	3.9%	4.2%
3 Years	4.3%	4.8%
5 Years	6.8%	7.9%
Inception	7.0%	8.0%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

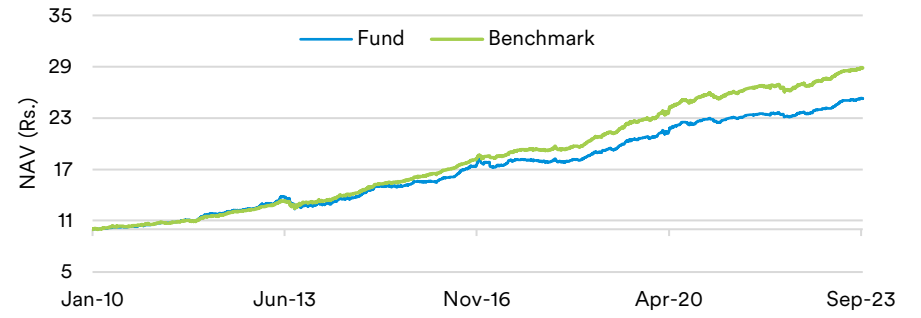
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	97.2%
Money Market Investments	0%	40%	2.8%

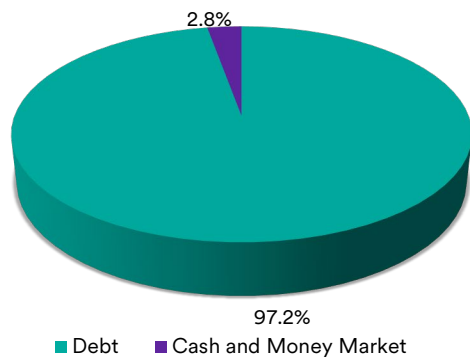
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

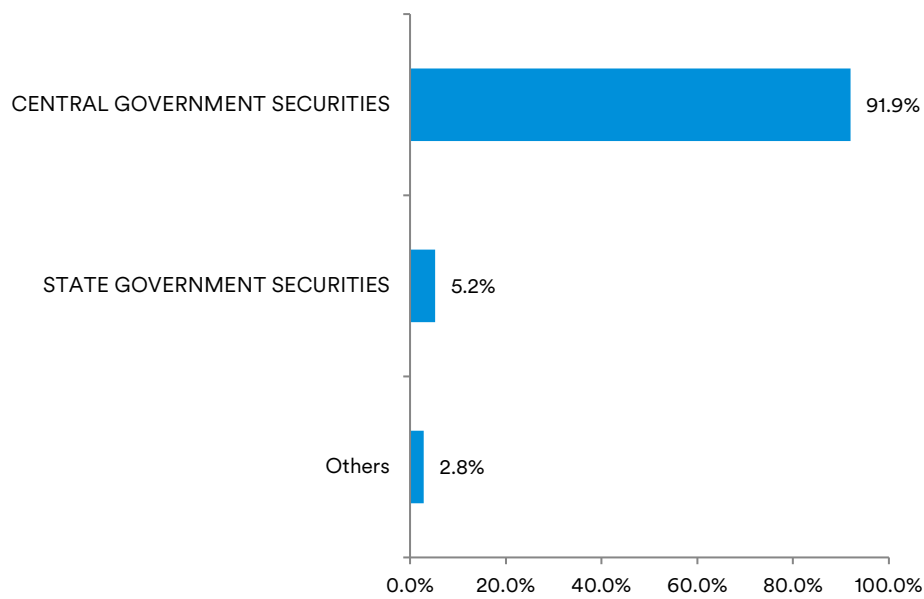


Security Name	Rating	Net Asset (%)
Government Securities		
7.06% GOI 2028		29.3%
7.17% GOI 2030		14.1%
6.18% GOI 2024		12.7%
5.74% GOI 2026		12.3%
7.38% GOI 2027		6.4%
5.15% GOI 2025		5.7%
7.59% GOI 2026		3.2%
7.71% GUJRAT SDL 2033		3.1%
8.3% GOI 2040		2.8%
6.99% GOI 2051		2.5%
Others		5.1%
Total		97.2%
Cash and Money Market		2.8%
Portfolio Total		100.0%

Asset Mix

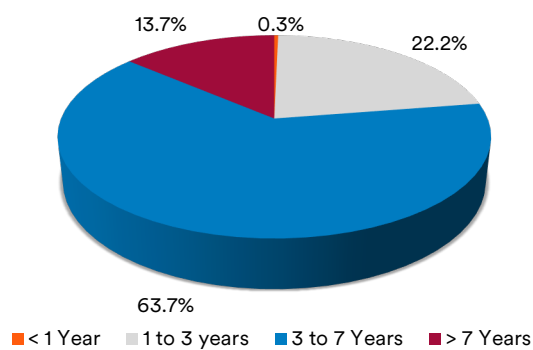


Industry Wise Exposure**

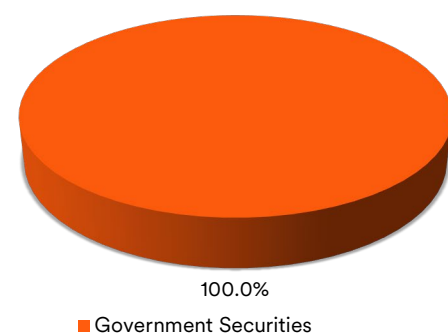


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

September 30, 2023



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. 25.8729	7.6%	6.2	Rs. 766 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	0.2%	0.3%
6 Months	3.1%	3.8%
1 Year	7.0%	7.7%
2 Years	3.6%	4.3%
3 Years	5.2%	4.8%
5 Years	6.4%	7.8%
Inception	7.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

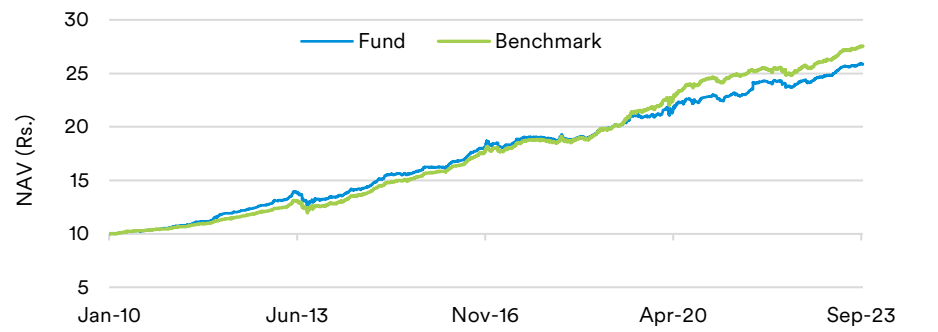
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	95.1%
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.

NAV vs Benchmark



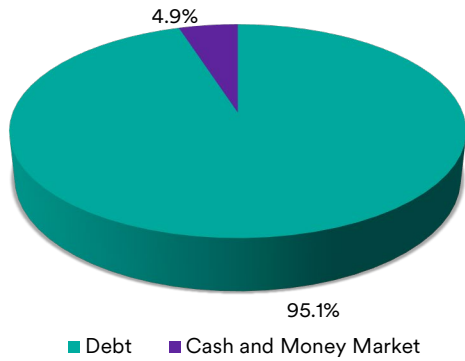
Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.18% GOI 2033		18.6%
7.18% GOI 2037		13.2%
7.3% GOI 2053		8.5%
7.25% GOI 2063		5.0%
7.26% GOI 2033		1.7%
7.06% GOI 2028		1.2%
7.85% WEST BENGAL SDL 2042		0.7%
7.69% WEST BENGAL SDL 2042		0.5%
7.17% GOI 2030		0.4%
7.64% UTTARPRADESH SDL 2036		0.0%
Others		0.0%
Total		49.9%

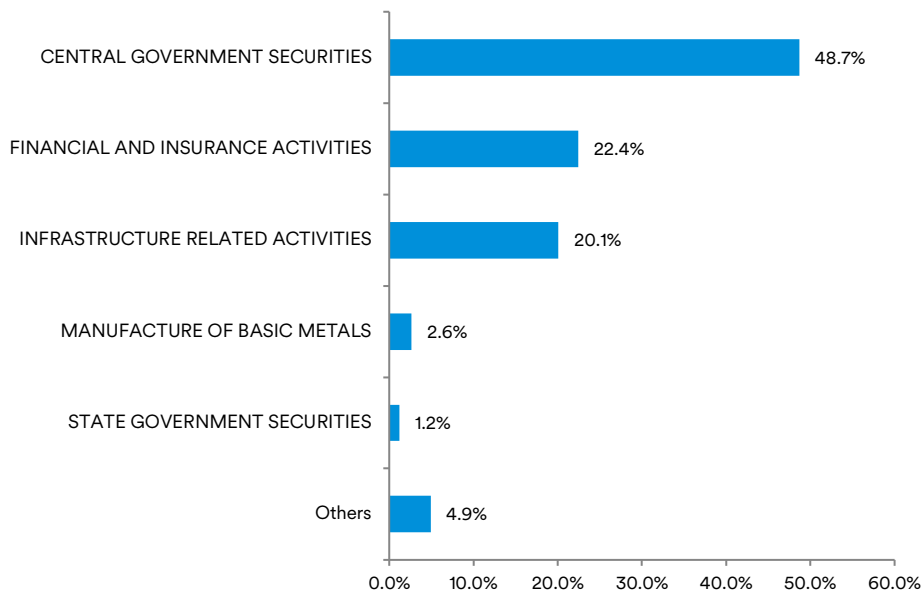
Corporate Bonds

SIKKA PORTS & TERMINALS LTD.	AAA	9.3%
INDIABULLS HOUSING FINANCE LTD	AA	7.3%
BAJAJ FINANCE LTD.	AAA	4.5%
REC LTD.	AAA	4.5%
H D F C BANK LTD.	AAA	4.3%
L&T INFRA DEBT FUND LTD	AAA	3.3%
SHRIRAM TRANSPORT FINANCE CO. LTI	AA+	3.1%
POWER FINANCE CORPN. LTD.	AAA	3.0%
TATA STEEL LTD.	AA+	2.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.9%
Others		1.3%
Total		45.1%
Cash and Money Market		4.9%
Portfolio Total		100.0%

Asset Mix

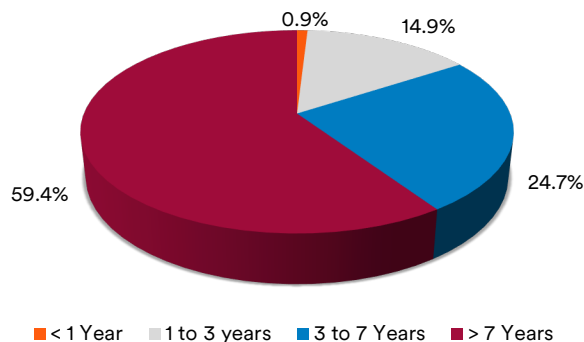


Industry Wise Exposure**

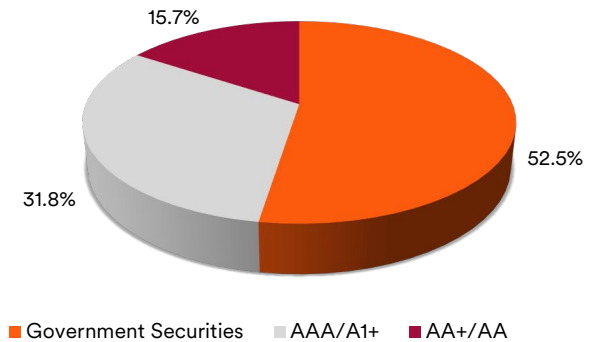


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

September 30, 2023



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. 13.4543	7.1%	0.4	Rs. 1.5 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	3.0%	3.3%
1 Year	5.5%	6.6%
2 Years	4.3%	5.3%
3 Years	3.5%	4.6%
5 Years	3.9%	4.8%
Inception	4.2%	5.2%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

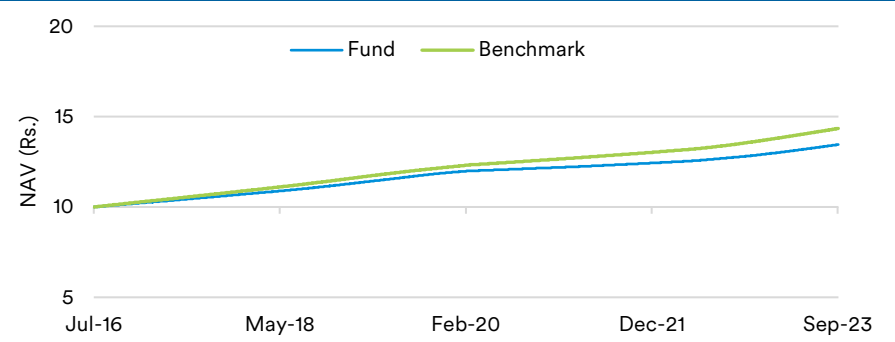
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

NAV vs Benchmark



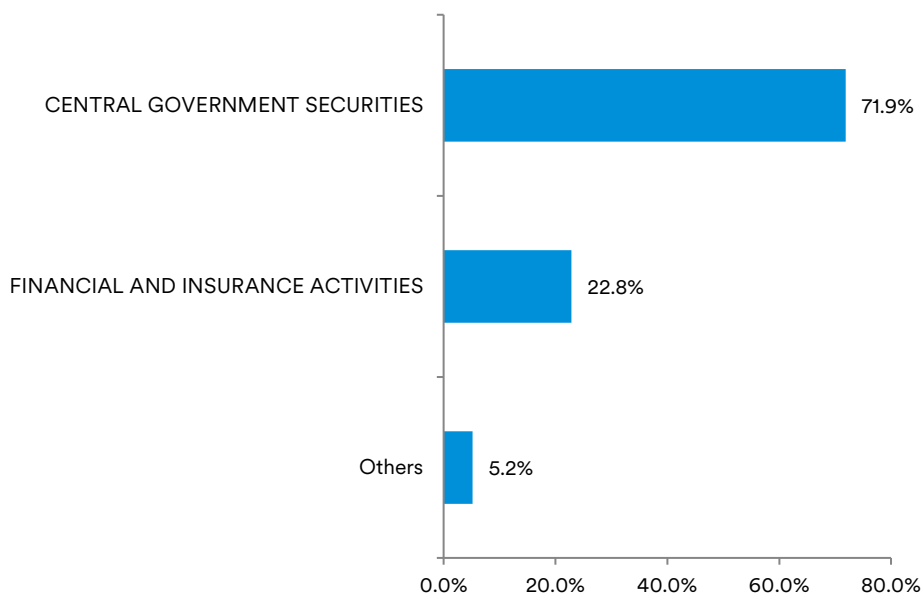
Security Name

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

Asset Mix

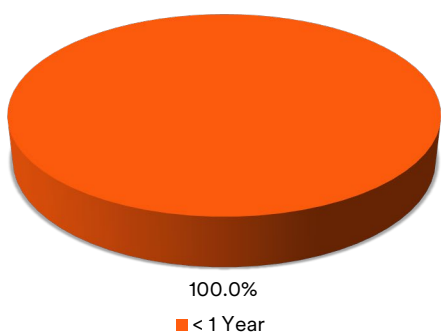


Industry Wise Exposure**

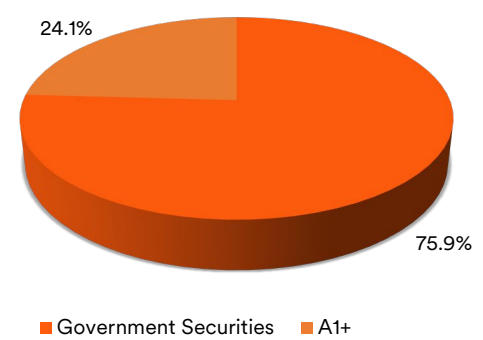


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Closed Fund)

SFIN No: ULIF01721/12/10DISCONTINU17

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Dec-2010	Rs. 21.5256	7.1%	0.6	Rs. 1201 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	3.2%
1 Year	5.9%
2 Years	4.5%
3 Years	4.4%
5 Years	4.7%
Inception	6.2%

Past performance is not indicative of future performance

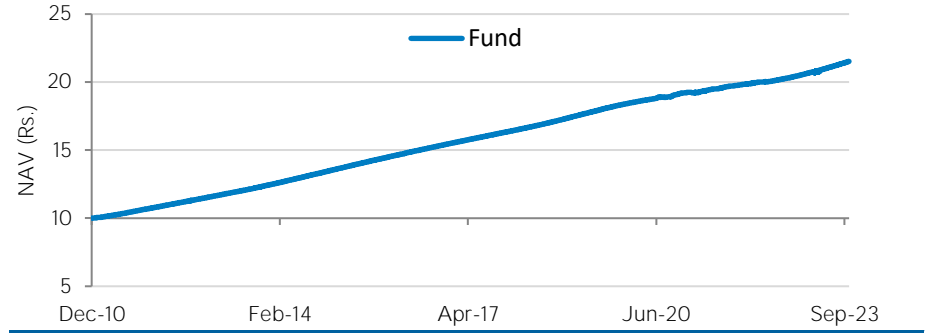
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government Securities	0%	25%	0.4%
Money Market Instruments	0%	100%	99.6%

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

NAV vs Benchmark

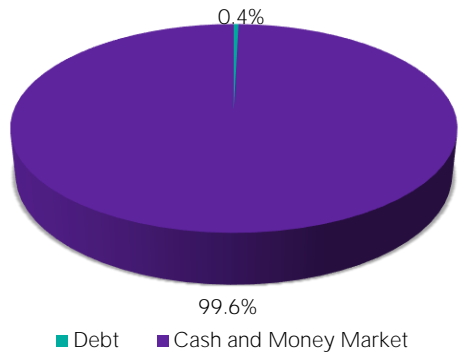


Security Name

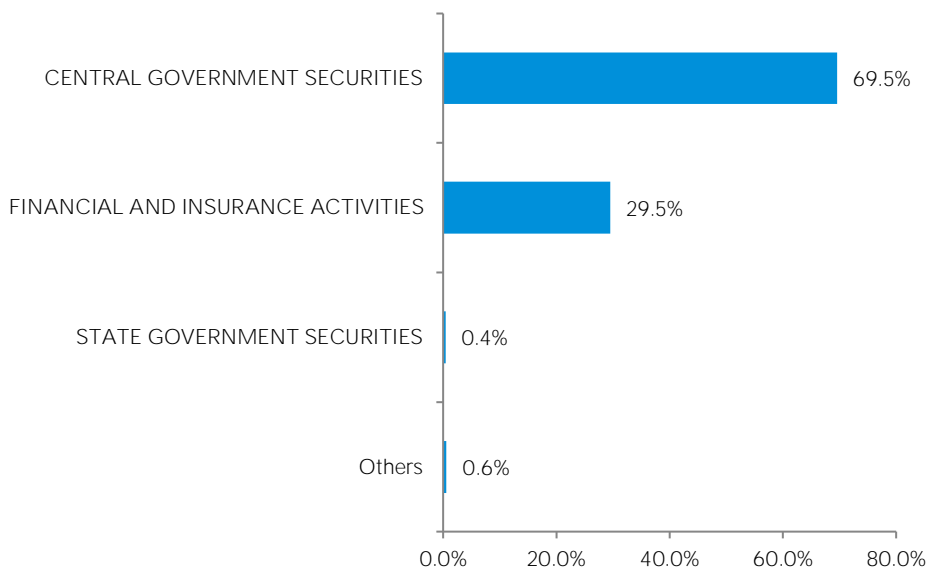
Net Asset (%)

Security Name	Net Asset (%)
Government Securities	
5.95% TAMILNADU SDL 2025	0.4%
Total	0.4%
Cash and Money Market	99.6%
Portfolio Total	100.0%

Asset Mix

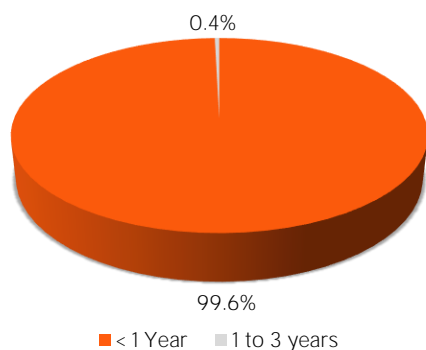


Industry Wise Exposure**

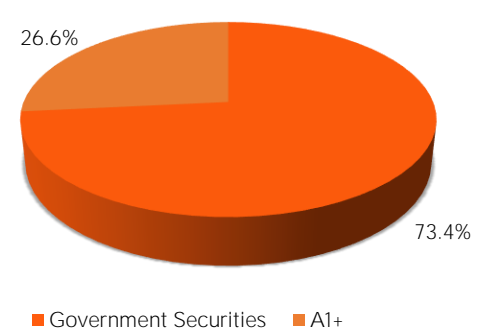


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Dec-2009	Rs. 36.7210	--	--	Rs. 641 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.1%	2.0%
6 Months	14.7%	13.1%
1 Year	15.6%	14.9%
2 Years	7.7%	5.6%
3 Years	22.8%	20.4%
5 Years	13.1%	12.4%
Since 05-Jan-10	9.9%	10.0%
Inception	9.9%	10.5%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

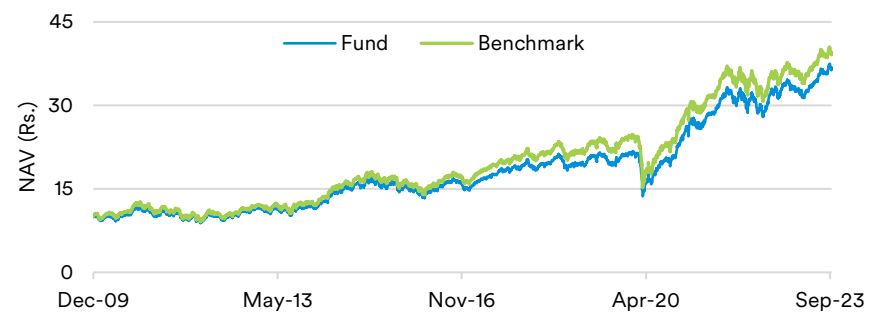
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

NAV vs Benchmark

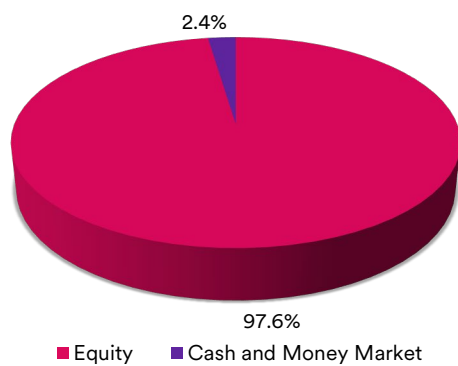


Security Name

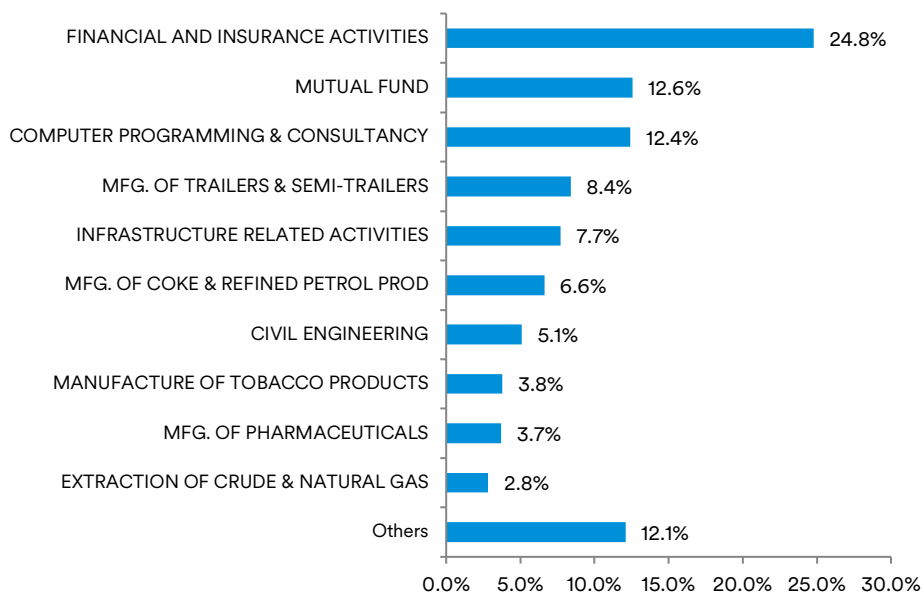
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	8.2%
H D F C BANK LTD.	7.7%
RELIANCE INDUSTRIES LTD.	6.6%
INFOSYS LTD.	5.3%
LARSEN & TOUBRO LTD.	5.1%
BHARTI AIRTEL LTD.	4.0%
I T C LTD.	3.8%
SBI MF - NIFTY BANK ETF	3.6%
AXIS BANK LTD.	3.2%
N T P C LTD.	3.1%
Others	47.2%
Total	97.6%
Cash and Money Market	2.4%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

September 30, 2023



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. 42.9818	--	--	Rs. 75 crore
Fund Manager(s) Deb Bhattacharya		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund
1 Month	3.3%
6 Months	21.1%
1 Year	19.7%
2 Years	6.0%
3 Years	19.6%
5 Years	14.0%
Inception	9.8%

Past performance is not indicative of future performance

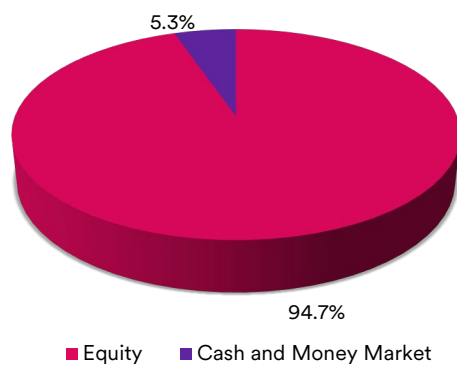
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

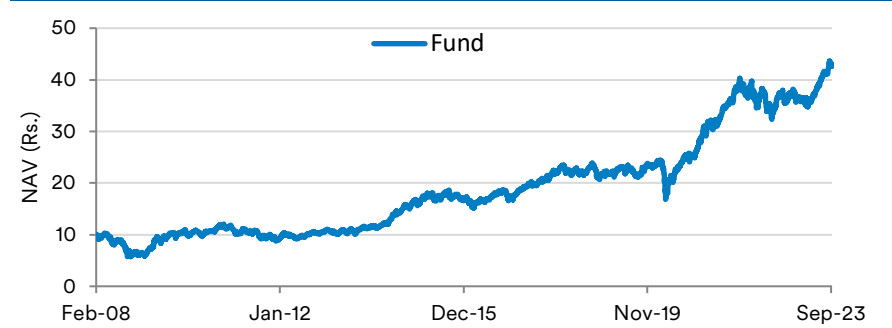
Security Type	Min	Max	Actual
Listed Equities	60%	100%	94.7%
Money Market Instruments	0%	40%	5.3%

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

Asset Mix



NAV vs Benchmark

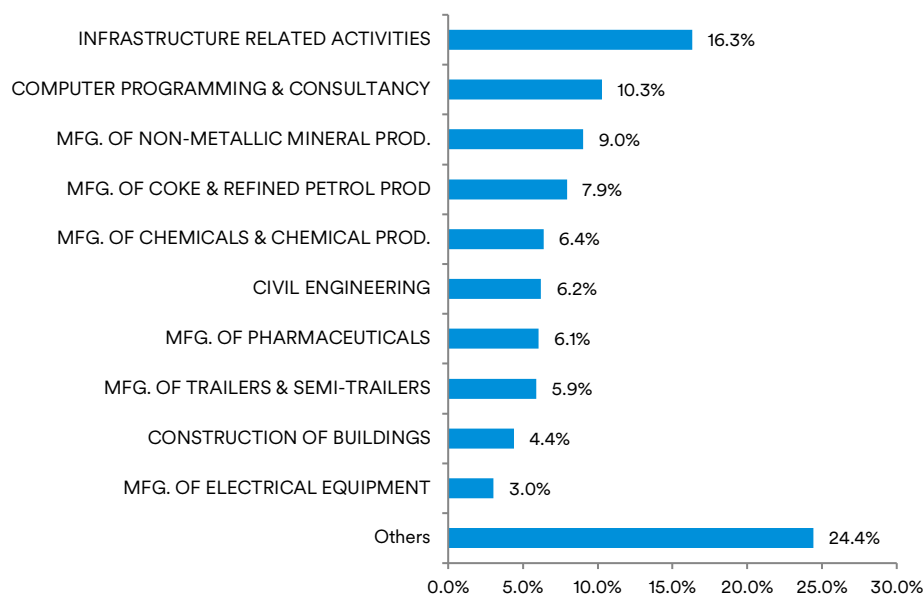


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	6.3%
LARSEN & TOUBRO LTD.	4.4%
BHARTI AIRTEL LTD.	3.5%
N T P C LTD.	2.9%
ULTRATECH CEMENT LTD.	2.5%
MARUTI SUZUKI INDIA LTD.	2.4%
HINDUSTAN UNILEVER LTD.	2.4%
TATA CONSULTANCY SERVICES LTD.	2.3%
INFOSYS LTD.	2.1%
OIL & NATURAL GAS CORPN. LTD.	1.9%
Others	64.1%
Total	94.7%
Cash and Money Market	5.3%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
07-Feb-2005	Rs. 80.8629	--	--	Rs. 1268 crore
Fund Manager(s) Deb Bhattacharya		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.0%	2.0%
6 Months	15.0%	13.1%
1 Year	17.4%	14.9%
2 Years	7.6%	5.6%
3 Years	23.0%	20.4%
5 Years	12.9%	12.4%
Inception	11.9%	12.8%

Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

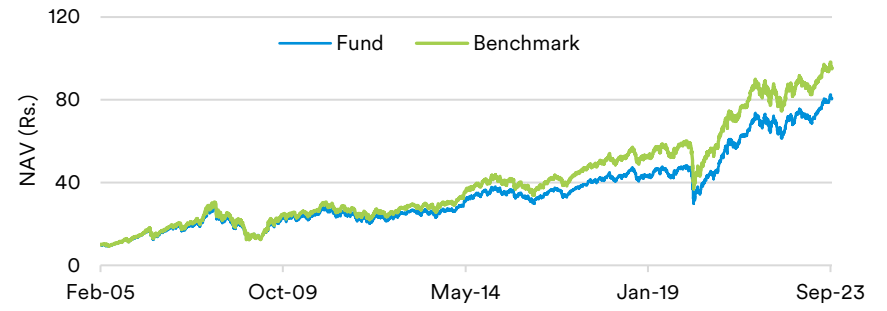
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	80%	100%	97.5%
Money Market Investments	0%	40%	2.5%

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

NAV vs Benchmark

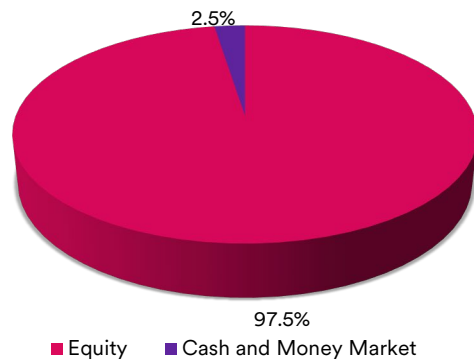


Security Name

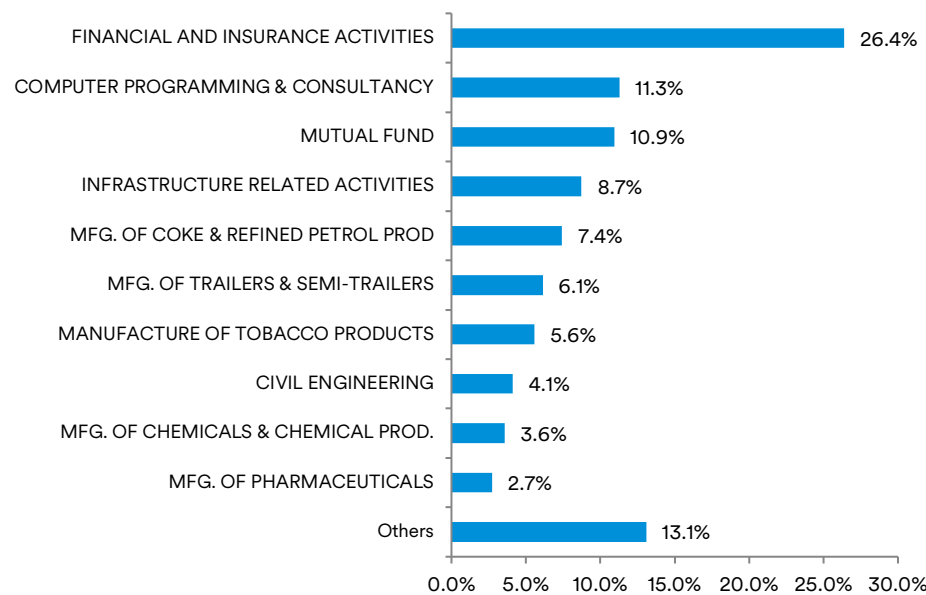
Net Asset (%)

Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	7.6%
RELIANCE INDUSTRIES LTD.	6.5%
H D F C BANK LTD.	6.1%
I T C LTD.	5.6%
INFOSYS LTD.	4.9%
LARSEN & TOUBRO LTD.	4.1%
BHARTI AIRTEL LTD.	4.0%
AXIS BANK LTD.	3.8%
TATA CONSULTANCY SERVICES LTD.	3.8%
STATE BANK OF INDIA	3.8%
Others	47.2%
Total	97.5%
Cash and Money Market	2.5%
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

September 30, 2023



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. 69.3942	7.7%	4.6	Rs. 152 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	2.8%	1.7%
6 Months	12.0%	11.3%
1 Year	13.9%	13.4%
2 Years	6.1%	5.3%
3 Years	18.5%	17.6%
5 Years	10.6%	11.6%
Inception	10.9%	12.0%

Past performance is not indicative of future performance

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

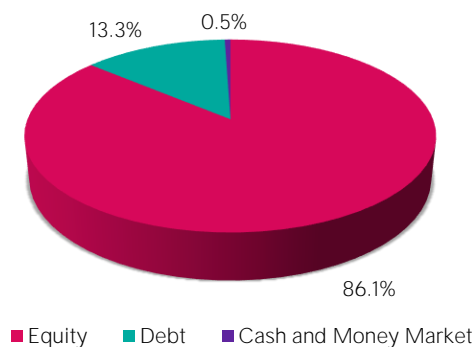
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

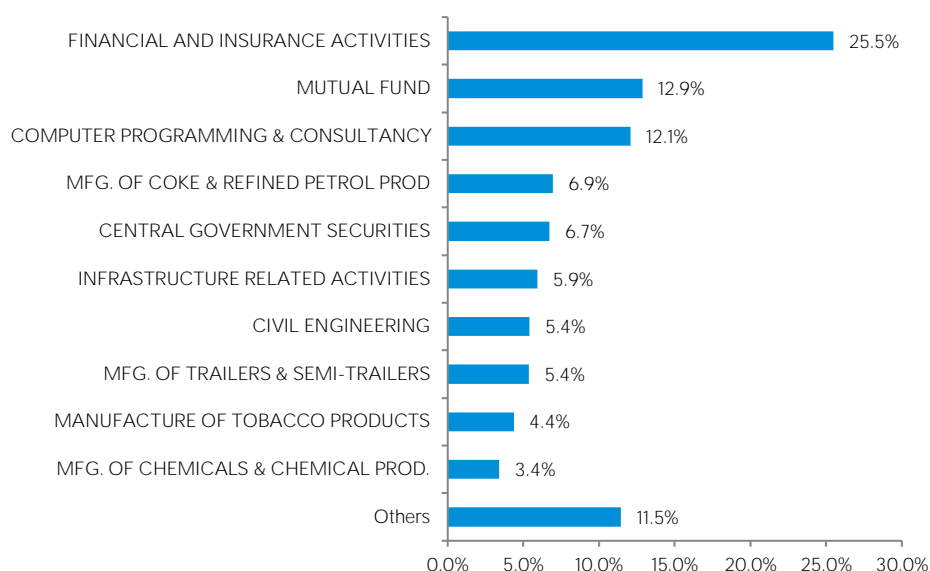
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	8.0%
Infrastructure and Social Sector Secs	0%	40%	0.0%
Listed Equities	60%	95%	86.1%
Long Term Bonds	0%	60%	5.3%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	0.5%

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

Asset Mix

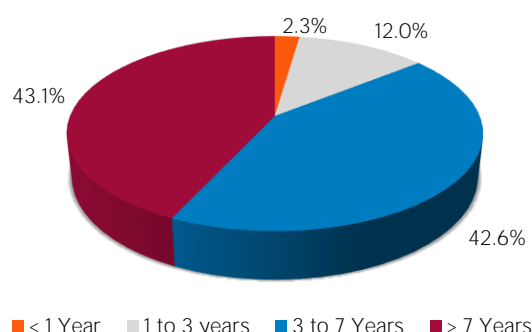


Industry Wise Exposure**

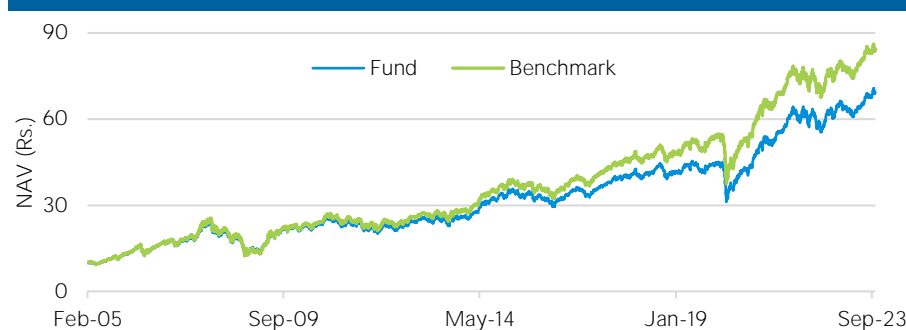


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		7.6%
RELIANCE INDUSTRIES LTD.		6.5%
KOTAK MAHINDRA MF - PSU BANK ETF		6.4%
LARSEN & TOUBRO LTD.		5.4%
I C I C I BANK LTD.		5.0%
INFOSYS LTD.		4.4%
I T C LTD.		4.4%
TATA CONSULTANCY SERVICES LTD.		3.6%
AXIS BANK LTD.		3.2%
BHARTI AIRTEL LTD.		2.5%
Others		37.2%
Total		86.1%

Government Securities

7.26% GOI 2029	3.3%
7.18% GOI 2033	1.8%
7.57% GOI 2033	1.5%
7.30% KARNATAKA SDL 2032	1.3%
7.18% GOI 2037	0.1%
Total	8.0%

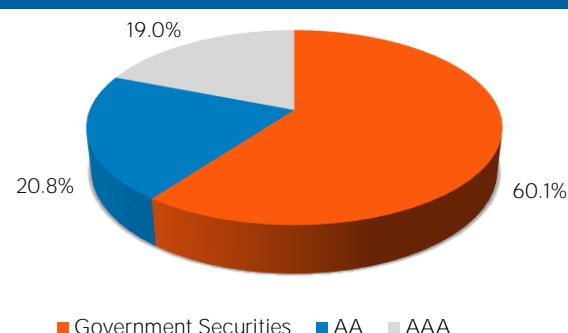
Corporate Bonds

SUNDARAM FINANCE LTD	AAA	2.0%
INDIABULLS HOUSING FINANCE LTD	AA	1.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
H D F C BANK LTD.	AAA	0.5%
Total		5.3%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 52.4874	7.7%	5.2	Rs. 212 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	1.9%	1.2%
6 Months	8.6%	8.4%
1 Year	11.2%	11.3%
2 Years	5.1%	5.0%
3 Years	14.1%	13.2%
5 Years	8.5%	10.2%
Inception	9.3%	10.6%

Past performance is not indicative of future performance

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

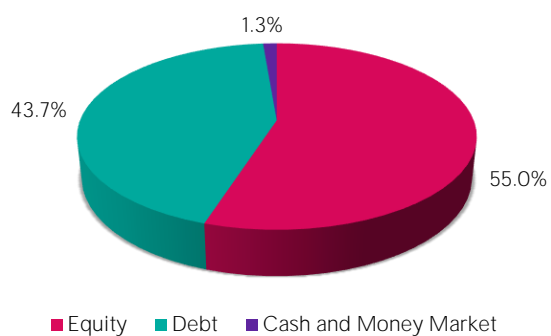
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

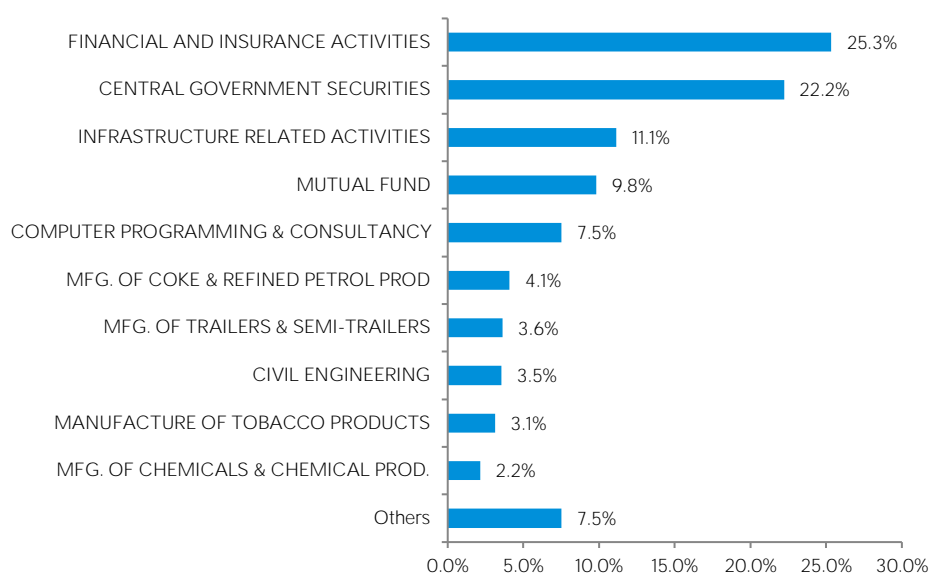
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	22.2%
Infrastructure and Social Sector Secs	0%	60%	7.3%
Listed Equities	35%	65%	55.0%
Long Term Bonds	0%	60%	14.3%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	1.3%

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

Asset Mix

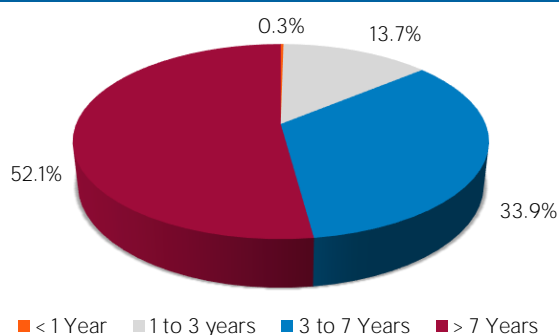


Industry Wise Exposure**

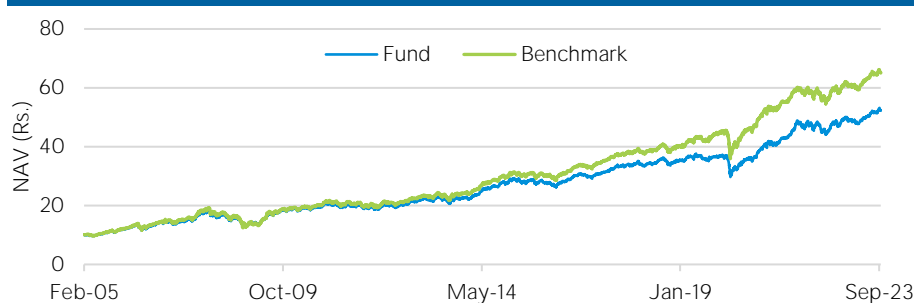


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
KOTAK MAHINDRA MF - PSU BANK ETF		4.2%
H D F C BANK LTD.		4.2%
RELIANCE INDUSTRIES LTD.		4.1%
LARSEN & TOUBRO LTD.		3.5%
I T C LTD.		3.1%
I C I C I BANK LTD.		2.9%
INFOSYS LTD.		2.8%
TATA CONSULTANCY SERVICES LTD.		2.2%
SBI MF - NIFTY BANK ETF		2.2%
AXIS BANK LTD.		1.7%
Others		24.1%
Total		55.0%

Government Securities

7.18% GOI 2033	8.9%
7.18% GOI 2037	7.5%
7.26% GOI 2029	2.4%
7.38% GOI 2027	1.4%
7.26% GOI 2033	0.7%
7.06% GOI 2028	0.5%
7.1% GOI 2029	0.5%
7.25% GOI 2063	0.2%
7.3% GOI 2053	0.1%
7.95% GOI 2032	0.1%
Others	0.0%
Total	22.2%

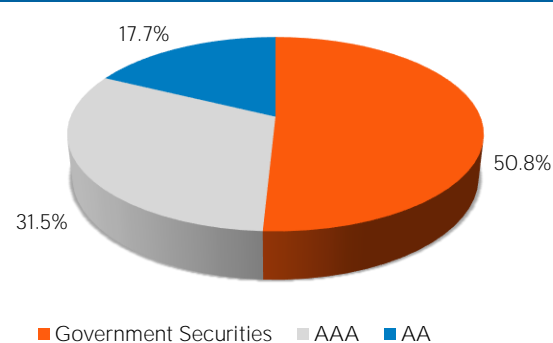
Corporate Bonds

REC LTD.	AAA	7.3%
INDIABULLS HOUSING FINANCE LTD	AA	4.6%
H D F C BANK LTD.	AAA	3.6%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.2%
SUNDARAM FINANCE LTD	AAA	2.9%
Total		21.5%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 37.9461	7.5%	5.3	Rs. 9.4 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	0.8%	0.7%
6 Months	5.1%	5.6%
1 Year	8.1%	9.1%
2 Years	3.9%	4.6%
3 Years	8.2%	8.3%
5 Years	6.4%	8.8%
Inception	7.4%	8.8%

Past performance is not indicative of future performance

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

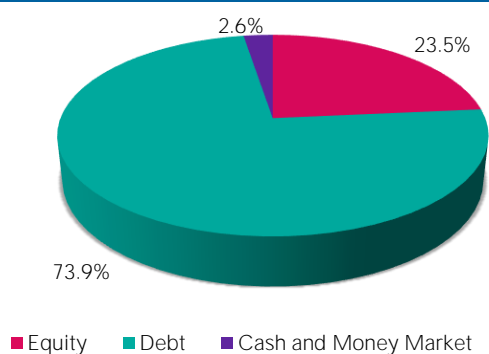
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

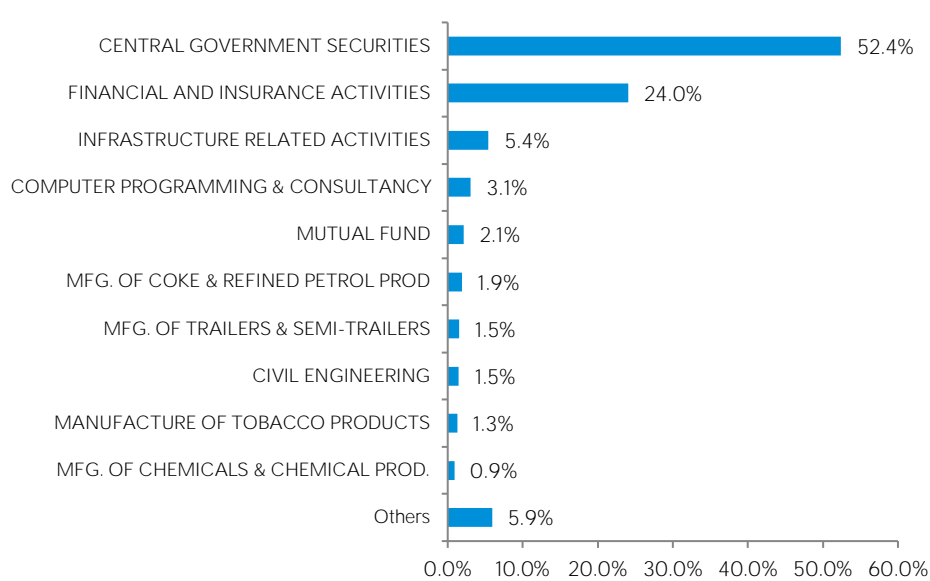
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	53.3%
Infrastructure and Social Sector Secs	0%	60%	3.7%
Listed Equities	10%	30%	23.5%
Long Term Bonds	0%	60%	16.9%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	2.6%

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

Asset Mix

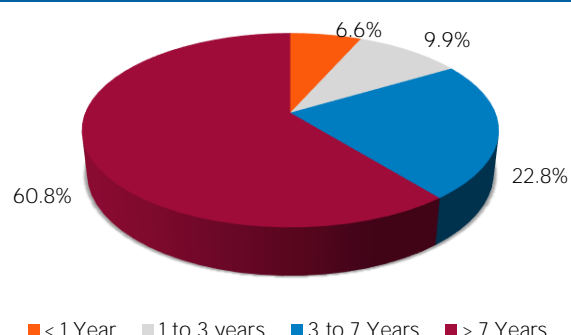


Industry Wise Exposure**

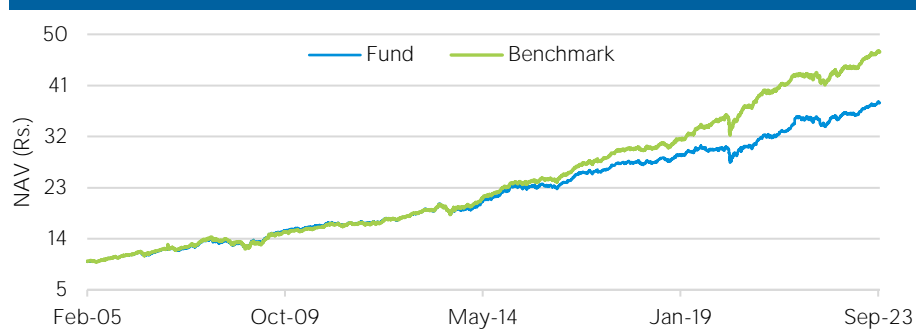


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Equity		
H D F C BANK LTD.		2.5%
I C I C I BANK LTD.		2.0%
RELIANCE INDUSTRIES LTD.		1.8%
KOTAK MAHINDRA MF - PSU BANK ETF		1.8%
LARSEN & TOUBRO LTD.		1.5%
I T C LTD.		1.3%
INFOSYS LTD.		1.1%
AXIS BANK LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		0.9%
STATE BANK OF INDIA		0.8%
Others		8.7%
Total		23.5%

Government Securities

7.57% GOI 2033	16.3%
7.18% GOI 2033	13.3%
7.06% GOI 2028	7.9%
7.18% GOI 2037	7.9%
7.26% GOI 2033	3.9%
7.38% GOI 2027	2.7%
7.30% KARNATAKA SDL 2032	0.9%
7.25% GOI 2063	0.5%
Total	53.3%

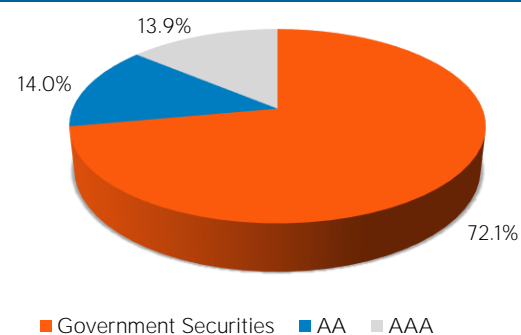
Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	7.4%
H D F C BANK LTD.	AAA	5.5%
IRFC LTD.	AAA	3.7%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	2.9%
BAJAJ FINANCE LTD.	AAA	1.1%
Total		20.6%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 30.4000	7.2%	4.2	Rs. 33 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.2%	0.4%
6 Months	2.7%	3.3%
1 Year	6.3%	7.6%
2 Years	2.8%	4.2%
3 Years	3.4%	4.8%
5 Years	6.2%	7.9%
Inception	6.1%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

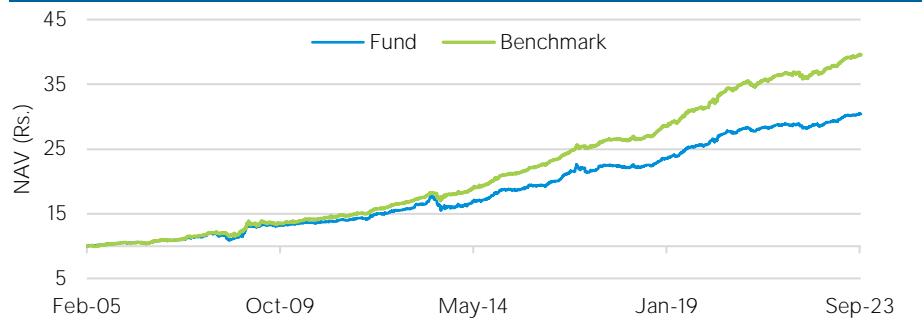
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	96.3%
Money Market Investments	0%	40%	3.7%

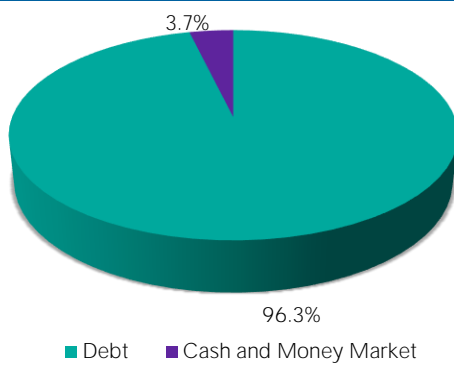
The actual asset allocation will remain within the 'minimum' and 'maximum' range based on market opportunities and future outlook of the markets.

NAV vs Benchmark

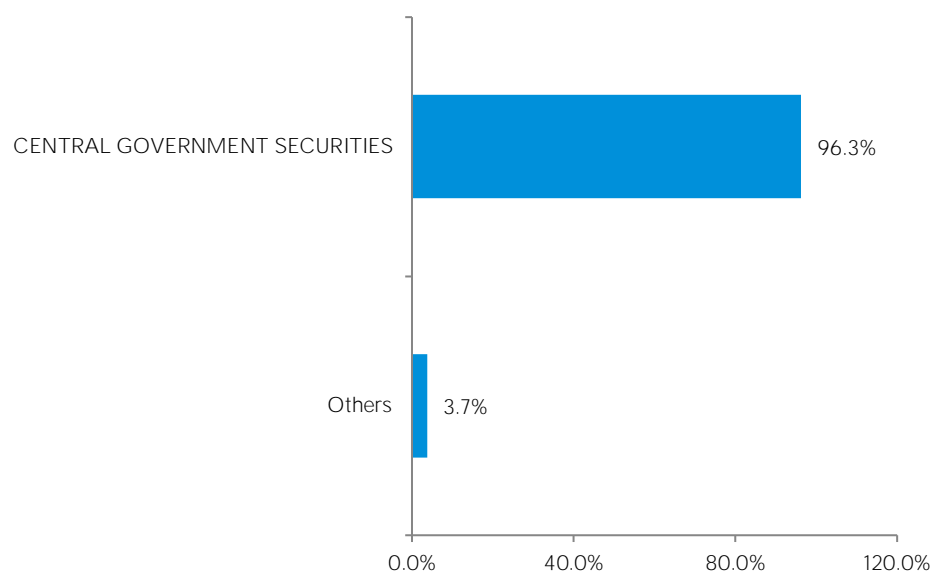


Security Name	Rating	Net Asset (%)
Government Securities		
7.18% GOI 2033		19.1%
7.06% GOI 2028		15.9%
5.63% GOI 2026		14.7%
5.74% GOI 2026		14.6%
7.38% GOI 2027		14.5%
7.1% GOI 2029		9.8%
7.18% GOI 2037		3.1%
7.17% GOI 2030		2.9%
8.13% GOI 2045		1.6%
Total		96.3%
Cash and Money Market		3.7%
Portfolio Total		100.0%

Asset Mix

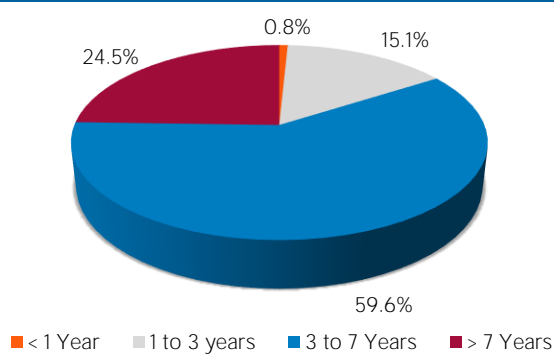


Industry Wise Exposure**

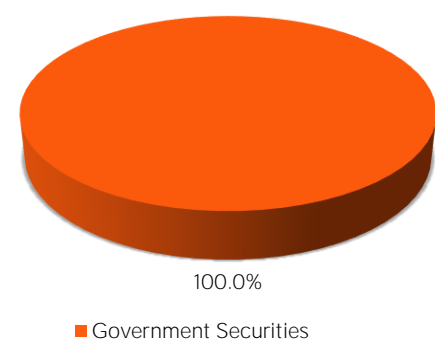


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

September 30, 2023



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
04-Feb-2005	Rs. 31.1927	7.6%	5.9	Rs. 59 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.2%	0.3%
6 Months	3.0%	3.8%
1 Year	6.9%	7.7%
2 Years	3.4%	4.3%
3 Years	5.4%	4.8%
5 Years	5.1%	7.8%
Inception	6.3%	7.1%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

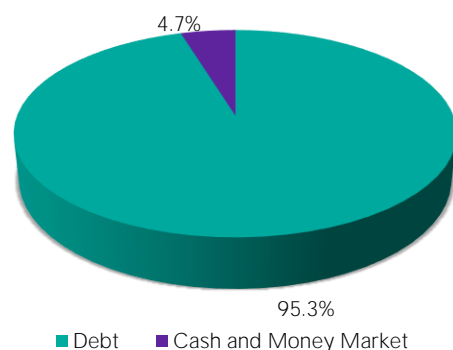
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

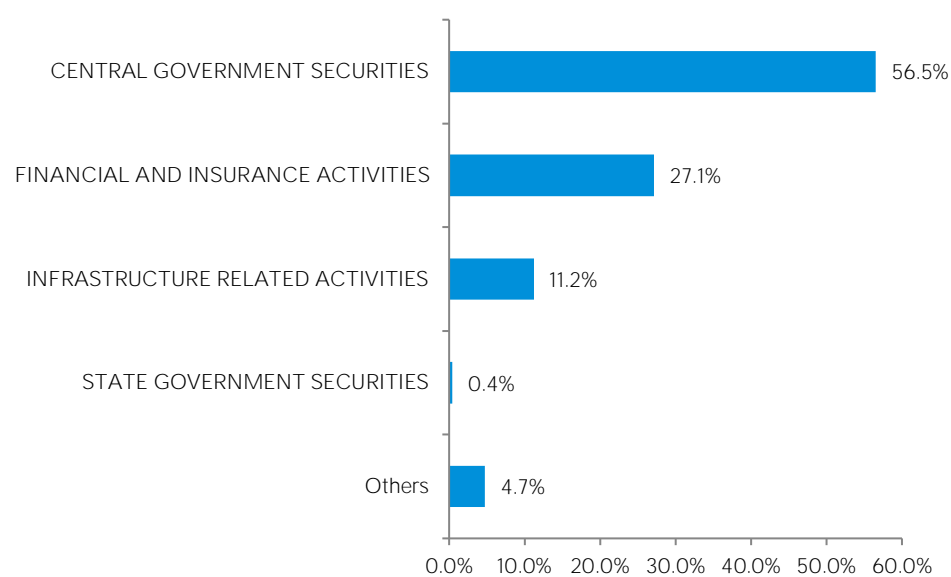
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	56.9%
Infrastructure and Social Sector Secs	0%	60%	11.2%
Long Term Bonds	10%	60%	27.1%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	4.7%

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

Asset Mix

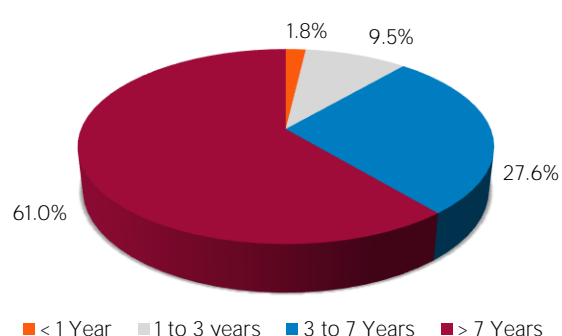


Industry Wise Exposure**

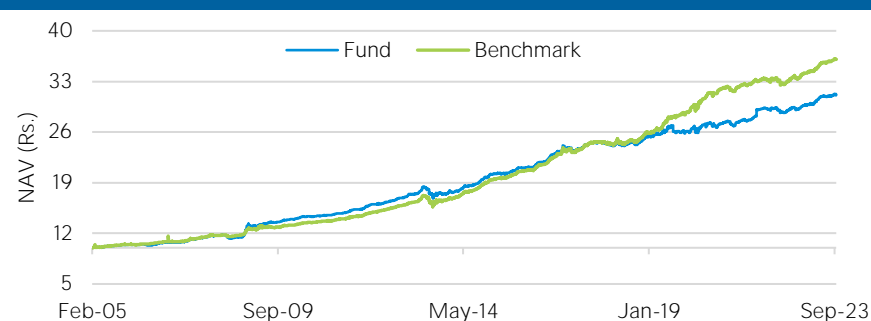


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



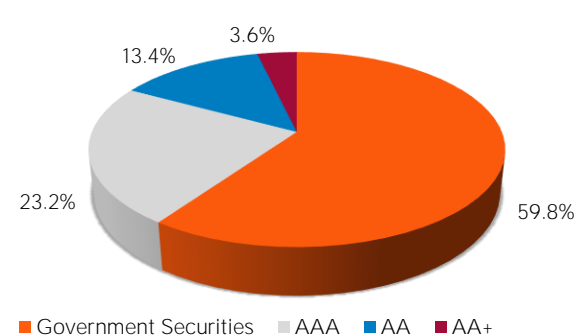
NAV vs Benchmark



Security Name Rating Net Asset (%)

Security Name	Rating	Net Asset (%)
Government Securities		
7.18% GOI 2033		22.1%
7.18% GOI 2037		15.5%
7.06% GOI 2028		5.9%
7.3% GOI 2053		5.6%
7.38% GOI 2027		3.4%
7.17% GOI 2030		1.9%
7.1% GOI 2029		1.3%
7.25% GOI 2063		0.8%
7.69% WEST BENGAL SDL 2042		0.4%
Total		56.9%
Corporate Bonds		
INDIABULLS HOUSING FINANCE LTD	AA	9.2%
H D F C BANK LTD.	AAA	8.8%
REC LTD.	AAA	8.2%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.6%
SHRIRAM TRANSPORT FINANCE CO. LTC	AA+	3.5%
POWER FINANCE CORPN. LTD.	AAA	3.0%
BAJAJ FINANCE LTD.	AAA	2.1%
Total		38.3%
Cash and Money Market		4.7%
Portfolio Total		100.0%

Rating Credit Profile



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