



Milkar life aage badhaein



Met Invest

ULIP Fund Monthly Fund Performance

July 2019 Edition



Month gone by - A snapshot

Global equity markets were largely unchanged as investors continued to grapple with increasing dovishness of Central banks and falling economic growth on the back of trade wars and geopolitical concerns. Indian equity markets significantly underperformed as FPI (Foreign Portfolio Investor) outflows and worries over corporate earnings growth intensified post the budget. Bond markets rallied strongly due to favourable budget announcements on fiscal consolidation, plans of overseas

borrowing and expectations of another rate cut. INR ended the month flat.

Continuation of economic slowdown

Index of Industrial Production (IIP) for May weakened to 3.1% yoy. The moderation in IIP was broad-based. Further, for the month of June, the Eight Core Industries Index (constituting almost half of IIP) grew at just 0.2% yoy, which is a level last seen in 2015. Trade data for June '19 also points to a slowdown. The non-oil, non-gold imports fell 9% yoy, indicating weak domestic consumption and growth. Exports declined 10% yoy due to weak global demand and impact of tariff wars. CPI inflation remained benign at 3.2% in June whereas core inflation eased to a 23-month low of 4.1%, highlighting the slowdown in the economy.

Fixed income markets - a budget driven rally: Fixed income markets rallied during the month, with the yield on 10Y G-sec bond dropping by ~50bps to end at 6.4%. This rally was primarily driven by budget announcements on fiscal consolidation and overseas borrowing plans. Other macro developments, such as rate cut by the US Central bank, benign inflation and supportive systemic liquidity conditions also helped yields. Foreign investors were net buyers of US\$1.1bn in fixed income markets in July.

Outlook: The outlook on inflation remains benign, except for a possible spike in food inflation caused by deficient monsoon. The RBI Monetary Policy Committee is expected to cut policy rates in the upcoming meeting and continue to maintain accommodative policy stance.

Equity markets faced a steep correction: Weakening outlook on corporate earnings growth coupled with sluggish macro-economic data points dampened market sentiments. Nifty index was down 6% this month whereas BSE Midcap index was down 8%. Metal and automobile sectors were the laggards whereas export focused sectors such as information technology and pharmaceuticals outperformed the market. FPIs turned sellers in July with net outflows of US\$1.8bn, while domestic funds bought equities worth US\$3bn.

Outlook: Global economic growth continues to see downward revisions owing to rising geo-political concerns and increasing trade barriers. However, benign stance by global Central banks is likely to improve liquidity. We expect consumption and corporate capex to revive over the next few quarters, as transmission of lower interest rates helps generate demand. Post the sharp correction, valuations are nearing comfort zone. From a medium to long term standpoint, risk-reward is favourable for equity investors.

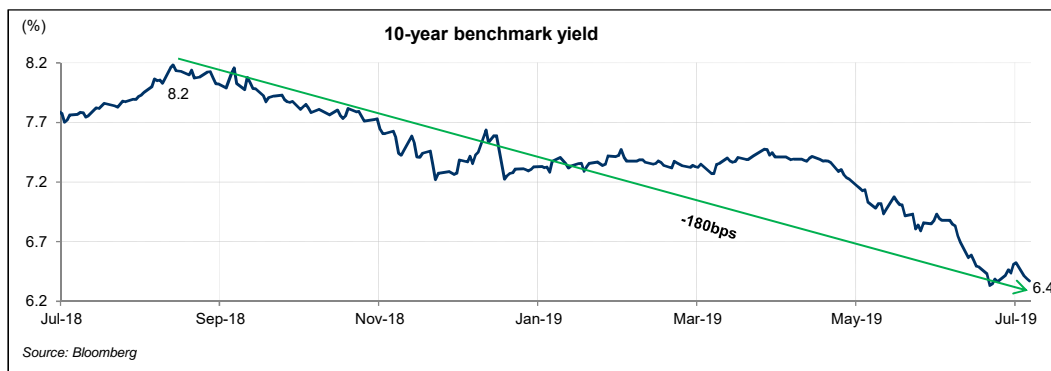
Sanjay Kumar

Chief Investment Officer

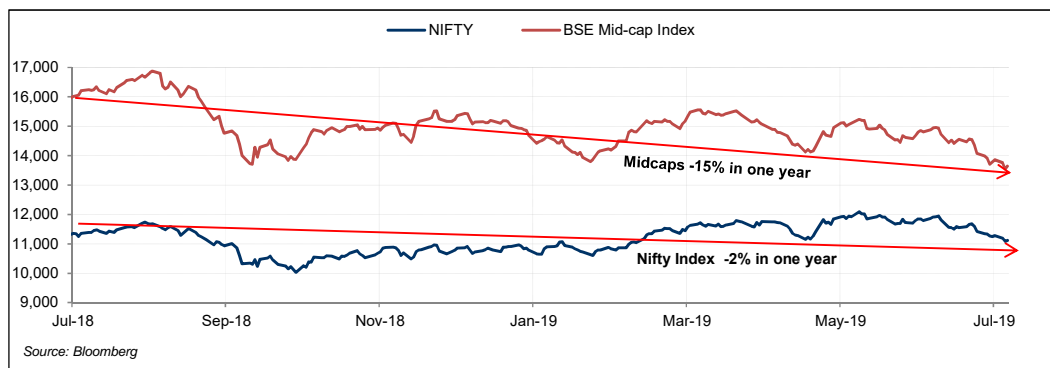
Indicators	Jul 2018	Apr 2019	Jul 2019	QoQ Change	YoY Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	4.2	3.0	3.2	0.2	-1.0
Gross Domestic Product (GDP Growth) %	8.0	6.6	5.8	-0.8	-2.2
Index of Industrial Production (IIP) (%)	6.5	4.3	3.1	-1.2	-3.4
Brent crude oil (USD/barrel)	74	73	65	-10%	-12%
Domestic Markets					
Nifty Index	11,357	11,748	11,118	-5%	-2%
BSE Mid-cap Index	16,013	14,889	13,643	-8%	-15%
10-year G-Sec Yield (%)	7.8	7.4	6.4	-100 bps	-140 bps
30-year G-Sec Yield (%)	8.1	7.7	6.8	-90 bps	-130 bps
10-year AAA PSU Corporate Bond Yield (%)	8.6	8.4	7.4	-100 bps	-120 bps
Exchange rate (USD/INR) *	68.5	69.6	68.8	-1%	0%
Global Markets					
Dow Jones (U.S.)	25,415	26,593	26,864	1%	6%
FTSE (U.K.)	7,749	7,418	7,587	2%	-2%
Shanghai Stock Exchange Composite Index (China)	2,876	3,078	2,933	-5%	2%
Nikkei 225 (Japan)	22,554	22,259	21,522	-3%	-5%

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

10-year government bond yield trend



Equity Market performance





MARKET OVERVIEW

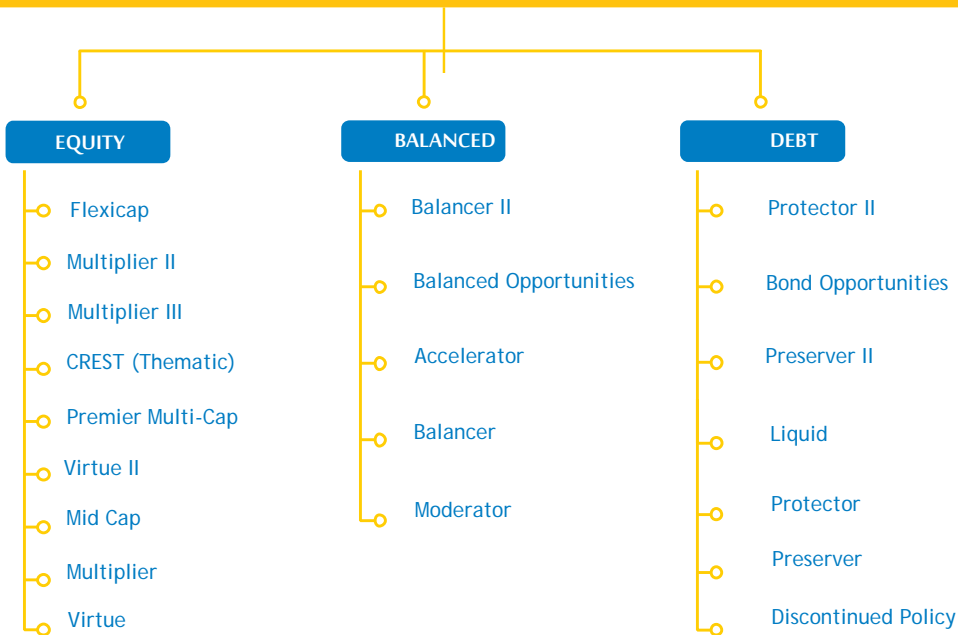


FUND PERFORMANCE



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FUND CATEGORY



Fund Performance of Key Open Individual Funds

June 2019	1-year		3-year (CAGR)			5-year (CAGR)		
	Portfolio	Morningstar median returns	Portfolio	Morningstar median returns	Morningstar Rating	Portfolio	Morningstar median returns	Morningstar Rating
Equity								
Flexi Cap	5.6%	6.6%	10.6%	10.7%	*** (3 Star)	9.4%	9.5%	*** (3 Star)
Virtue II	3.2%	6.6%	11.3%	10.7%	**** (4 Star)	11.2%	9.5%	**** (4 Star)
Balanced								
Balancer II	7.6%	8.9%	9.0%	8.8%	*** (3 Star)	8.7%	8.8%	*** (3 Star)
Debt								
Protector II	9.5%	11.6%	6.6%	7.6%	** (2 Star)	7.9%	8.4%	** (2 Star)

Source: Morningstar

Notes:

1. Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
2. The above information is as of June 30, 2019 as the performance data for July is yet to be provided by Morningstar.
3. The tables above excludes Multiplier II fund as it is not rated by Morningstar (given its restricted investment universe).

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

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

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



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



Flexi Cap (Open Fund)

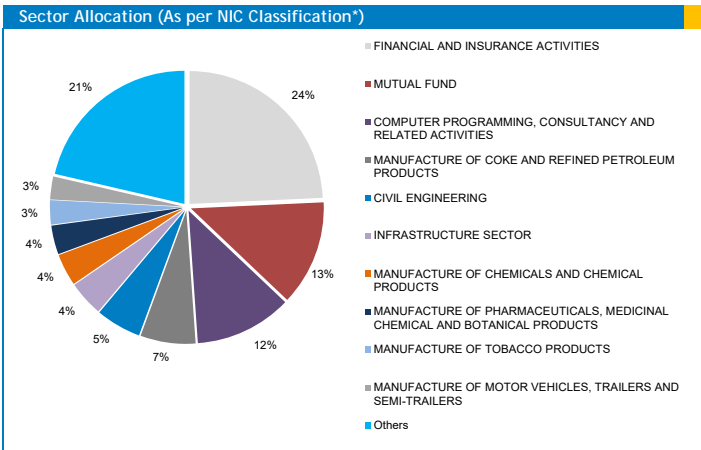
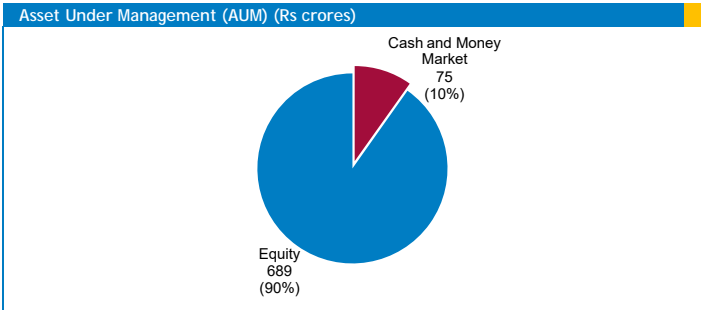
SFIN No: ULIF01315/12/09FLEXICAPFN117

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

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

Portfolio Return		As on July 31, 2019					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-4.9%	2.1%	-4.7%	2.4%	7.1%	8.5%	8.5%
Benchmark**	-5.9%	1.0%	-4.8%	2.8%	7.9%	8.0%	8.6%

Note: Past returns are not indicative of future performance.
 ** Benchmark return has been computed by applying benchmark weightages on S&P BSE 200 for Equity

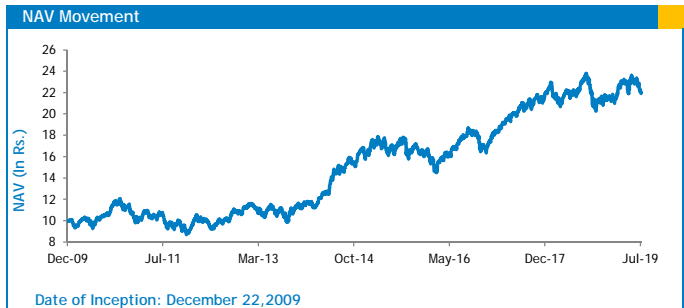


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2019	NAV as on 31-07-2019
Rs. 764 crore	Rs. 21.9946

Asset Classes	F&U	Actual
Equity	60-100%	90.2%
Cash & Money Market	0-40%	9.8%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
I C I C I BANK LTD.	5.7%
INFOSYS LTD.	5.6%
RELIANCE INDUSTRIES LTD.	5.5%
LARSEN & TOUBRO LTD.	4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.6%
KOTAK BANKING ETF	4.4%
R'SHARES BANK BEES ETF	4.3%
SBI-ETF NIFTY BANK	4.1%
TATA CONSULTANCY SERVICES LTD.	4.0%
H D F C BANK LTD.	3.7%
Others	43.3%
TOTAL	90.2%
CASH AND MONEY MARKET	9.8%
PORTFOLIO TOTAL	100.0%



Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

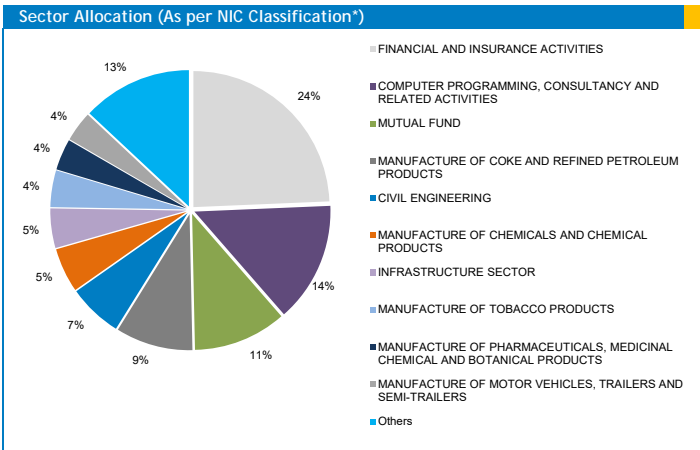
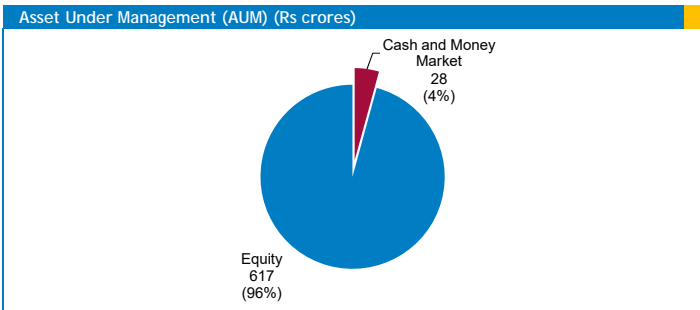
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		As on July 31, 2019					
Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-5.4%	2.2%	-3.3%	3.5%	7.0%	7.5%	7.4%
Benchmark**	-5.7%	2.7%	-2.1%	5.0%	8.8%	8.1%	8.7%

Note: Past returns are not indicative of future performance.

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



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

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2019	NAV as on 31-07-2019
Rs. 645 crore	Rs. 19.9369

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

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.3%
INFOSYS LTD.	7.1%
LARSEN & TOUBRO LTD.	6.4%
I C I C I BANK LTD.	5.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.5%
H D F C BANK LTD.	4.7%
TATA CONSULTANCY SERVICES LTD.	4.5%
SBI-ETF NIFTY BANK	4.4%
I T C LTD.	4.4%
KOTAK BANKING ETF	3.5%
Others	42.1%
TOTAL	95.7%
CASH AND MONEY MARKET	4.3%
PORTFOLIO TOTAL	100.0%



Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

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

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

Fund Details

Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2019 Rs. 9.3 crore	NAV as on 31-07-2019 Rs. 12.4082

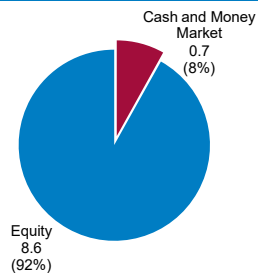
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.3%	1.2%	-4.4%	3.2%	7.3%	7.4%
Benchmark**	-5.7%	2.7%	-2.1%	5.0%	8.8%	8.9%

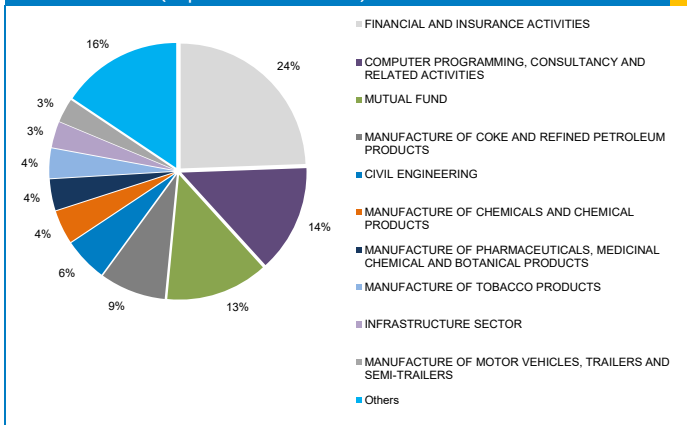
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification*)



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

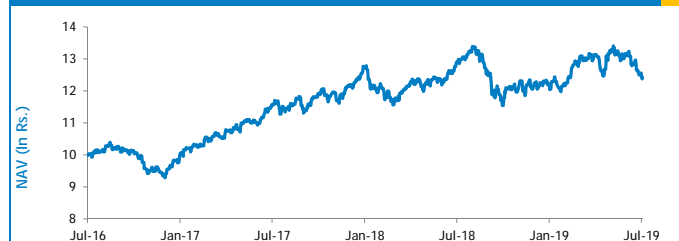
Asset Classes

Asset Class	F&U	Actual
Equities	60-100%	91.9%
Money Market Instruments	0-40%	8.1%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.4%
INFOSYS LTD.	6.5%
I C I C I BANK LTD.	6.0%
LARSEN & TOUBRO LTD.	5.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	5.0%
TATA CONSULTANCY SERVICES LTD.	4.8%
KOTAK BANKING ETF	4.7%
R*SHARES BANK BEES ETF	4.6%
H D F C BANK LTD.	4.5%
SBI-ETF NIFTY BANK	4.0%
Others	38.9%
TOTAL	91.9%
CASH AND MONEY MARKET	8.1%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: July 26, 2016

CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

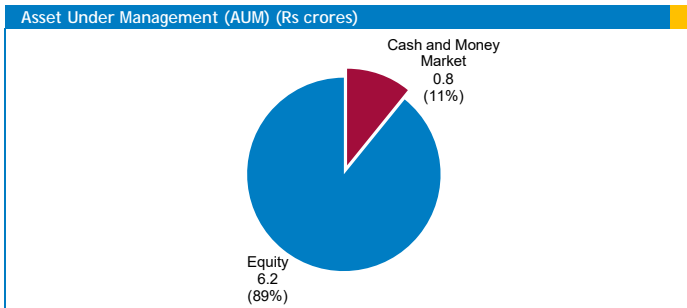
Fund Details	
Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2019 Rs. 7.0 crore	NAV as on 31-07-2019 Rs. 10.4093

Portfolio Return		As on July 31, 2019				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.2%	1.3%	-5.5%	-	-	3.0%
Benchmark**	-5.3%	1.2%	-5.5%	-	-	2.6%

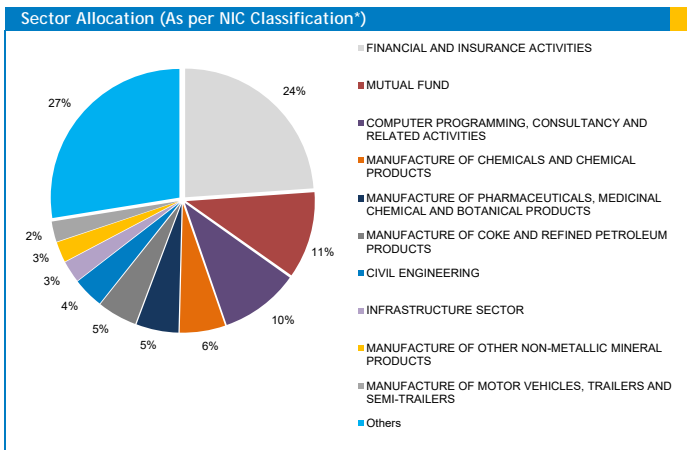
Asset Classes	F&U	Actual
Equities	60%-100%	89.1%
Debt	0%	0.0%
Money Market	0%-40%	10.9%

Note: Past returns are not indicative of future performance.

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



Portfolio Components		Net Assets
Security		
TOP 10 EQUITY SECURITIES		
I C I C I BANK LTD.		5.0%
H D F C BANK LTD.		4.3%
R*SHARES BANK BEES ETF		4.0%
INFOSYS LTD.		4.0%
LARSEN & TOUBRO LTD.		3.9%
KOTAK BANKING ETF		3.8%
RELIANCE INDUSTRIES LTD.		3.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.2%
TATA CONSULTANCY SERVICES LTD.		3.1%
SBI-ETF NIFTY BANK		3.0%
Others		51.2%
TOTAL		89.1%
CASH AND MONEY MARKET		10.9%
PORTFOLIO TOTAL		100.0%



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

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

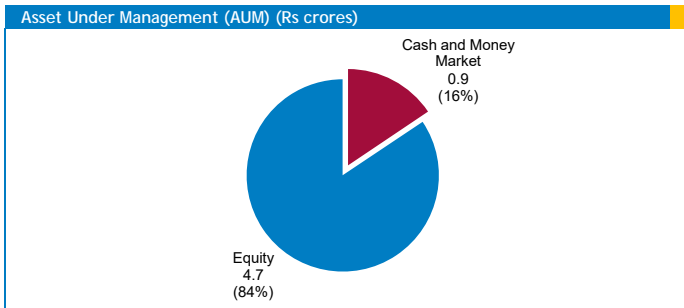
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Fund Details	
Fund Manager Shashikant Wavhal	Funds managed by the Fund Manager Equity - 1 Debt - 0 Balanced - 3
AUM as on 31-07-2019 Rs. 5.6 crore	NAV as on 31-07-2019 Rs. 10.6935

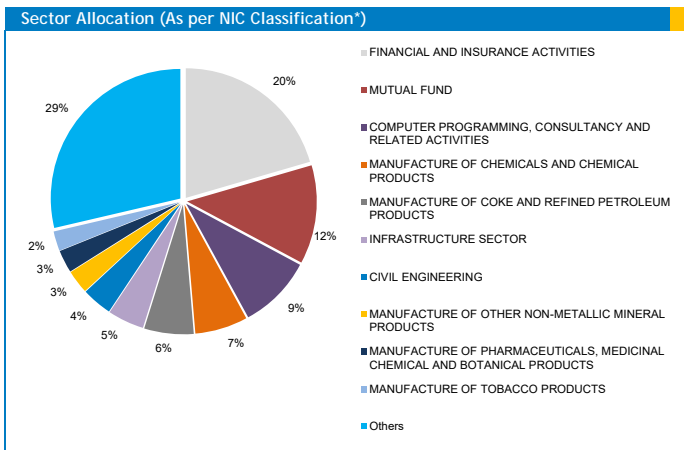
Portfolio Return		As on July 31, 2019				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.1%	2.7%	-3.4%	-	-	5.0%
Benchmark**	-6.3%	0.3%	-6.5%	-	-	0.7%

Note: Past returns are not indicative of future performance.
** Benchmark return has been computed by applying benchmark weightages on BSE 500

Asset Classes	F&U	Actual
Equities	60%-100%	84.4%
Debt	0%	0.0%
Money Market	0%-40%	15.6%



Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	4.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.5%
KOTAK BANKING ETF	4.1%
R*SHARES BANK BEES ETF	4.1%
SBI-ETF NIFTY BANK	4.1%
INFOSYS LTD.	3.9%
LARSEN & TOUBRO LTD.	3.5%
H D F C BANK LTD.	3.2%
TATA CONSULTANCY SERVICES LTD.	2.7%
I T C LTD.	2.5%
Others	47.4%
TOTAL	84.4%
CASH AND MONEY MARKET	15.6%
PORTFOLIO TOTAL	100.0%



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



Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

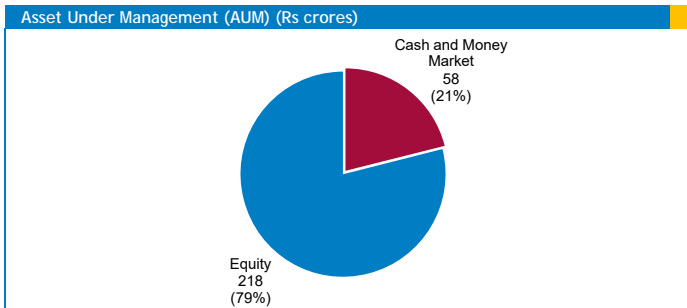
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Fund Details	
Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2019 Rs. 276 crore	NAV as on 31-07-2019 Rs. 22.8325

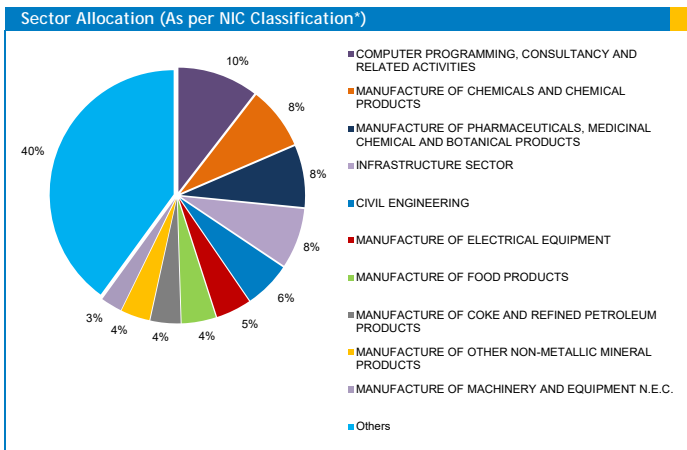
Portfolio Return		As on July 31, 2019				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-4.3%	-1.1%	-5.6%	3.4%	8.3%	9.0%

Note: Past returns are not indicative of future performance.

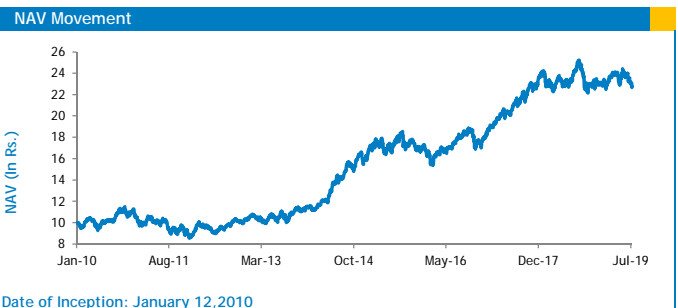
Asset Classes	F&U	Actual
Equities	60-100%	79.0%
Money Market Instruments	0-40%	21.0%



Portfolio Components	Net Assets
Security	
TOP 10 EQUITY SECURITIES	
LARSEN & TOUBRO LTD.	4.8%
INFOSYS LTD.	4.7%
RELIANCE INDUSTRIES LTD.	2.1%
INFO EDGE (INDIA) LTD.	1.9%
H C L TECHNOLOGIES LTD.	1.9%
TATA CONSULTANCY SERVICES LTD.	1.8%
DR. REDDYS LABORATORIES LTD.	1.8%
ASIAN PAINTS LTD.	1.7%
ULTRATECH CEMENT LTD.	1.6%
PETRONET L N G LTD.	1.6%
Others	55.0%
TOTAL	79.0%
CASH AND MONEY MARKET	21.0%
PORTFOLIO TOTAL	100.0%



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



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

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

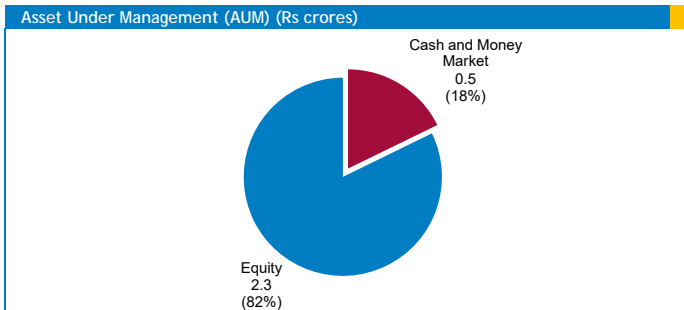
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives

Fund Details	
Fund Manager Amit Shah	Funds managed by the Fund Manager Equity - 6 Debt - 0 Balanced - 2
AUM as on 31-07-2019 Rs. 2.8 crore	NAV as on 31-07-2019 Rs. 9.3387

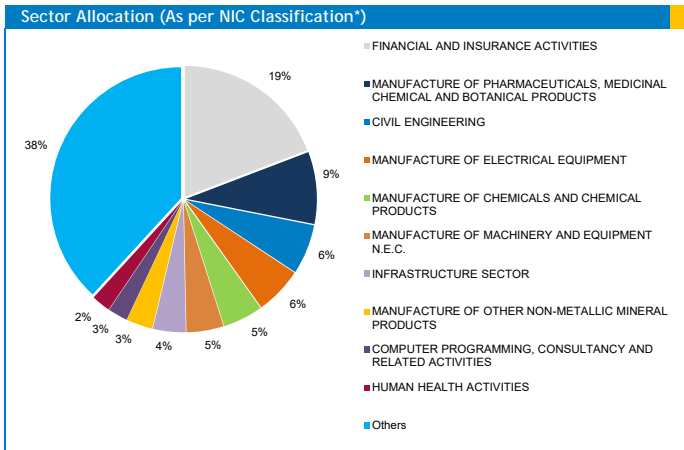
Portfolio Return		As on July 31, 2019				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.8%	0.1%	-9.1%	-	-	-4.9%
Benchmark**	-7.9%	-6.3%	-14.8%	-	-	-11.2%

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

Asset Classes	F&U	Actual
Equities	60%-100%	82.2%
Debt	0%	0.0%
Money Market	0%-40%	17.8%



Portfolio Components	Net Assets
Security	
TOP 10 EQUITY SECURITIES	
LARSEN & TOUBRO LTD.	3.2%
STATE BANK OF INDIA	2.5%
DIVIS LABORATORIES LTD.	2.2%
I C I C I BANK LTD.	2.2%
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	2.2%
FEDERAL BANK LTD.	2.0%
APOLLO HOSPITALS ENTERPRISE LTD.	1.9%
VOLTAS LTD.	1.9%
RBL BANK LTD.	1.8%
BAJAJ HOLDINGS & INVST. LTD.	1.6%
Others	60.7%
TOTAL	82.2%
CASH AND MONEY MARKET	17.8%
PORTFOLIO TOTAL	100.0%



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



Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

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

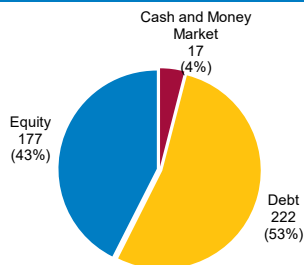
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-1.2%	4.6%	3.1%	4.5%	7.3%	7.9%	7.9%
Benchmark**	-1.8%	5.2%	5.3%	6.0%	8.4%	8.2%	8.5%

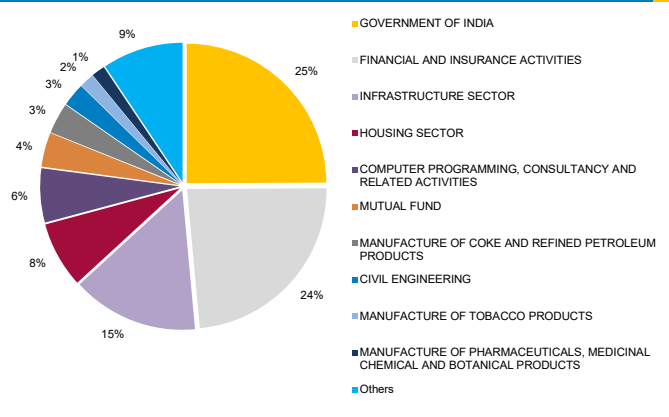
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

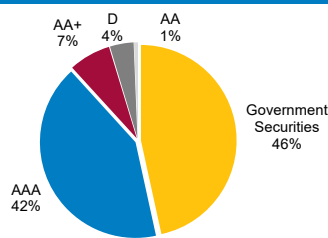


Sector Allocation (As per NIC Classification*)

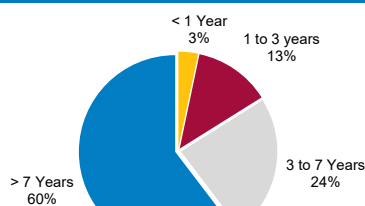


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 2 Debt - 2 Balanced - 3	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 416 crore	Rs. 20.7278	4.9

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	53.5%
Equity	0-60%	42.5%
Cash & Money Market	0-40%	4.0%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	6.6%
8.08% SDL 2028	Sovereign	3.8%
9.2% GOI 2030	Sovereign	2.8%
7.62% SDL 2027	Sovereign	2.5%
7.72% GOI 2055	Sovereign	1.6%
8.38% SDL 2026	Sovereign	1.3%
8.27% SDL 2026	Sovereign	1.3%
8.25% SDL 2025	Sovereign	1.3%
7.17% GOI 2028	Sovereign	1.2%
7.16% GOI 2023	Sovereign	1.1%
Others		1.3%
TOTAL		24.9%

TOP 10 CORPORATE BONDS

Security	Rating	Net Assets
INDIABULLS HOUSING FINANCE LTD	AAA	5.2%
SIKKA PORTS & TERMINALS LTD.	AAA	5.1%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.5%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.8%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	2.5%
L I C HOUSING FINANCE LTD.	AAA	2.4%
DEWAN HOUSING FINANCE CORPN. LTD.	D	2.0%
SUNDARAM FINANCE LTD	AAA	1.3%
POWER FINANCE CORPN. LTD.	AAA	1.2%
IDFC BANK LIMITED	AA	0.4%
Others		0.2%
TOTAL		28.6%

TOP 10 EQUITY SECURITIES

Security	Net Assets
H D F C BANK LTD.	3.6%
I C I C I BANK LTD.	3.5%
RELIANCE INDUSTRIES LTD.	3.2%
INFOSYS LTD.	3.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.8%
LARSEN & TOUBRO LTD.	2.7%
TATA CONSULTANCY SERVICES LTD.	2.0%
KOTAK MAHINDRA BANK LTD.	2.0%
I T C LTD.	1.7%
STATE BANK OF INDIA	1.7%
Others	16.2%
TOTAL	42.5%

CASH AND MONEY MARKET	4.0%
PORTFOLIO TOTAL	100.0%

NAV Movement



Date of Inception: December 20, 2009

Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

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

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

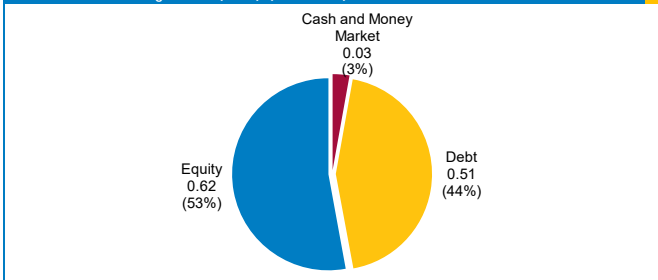
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-2.1%	5.0%	3.6%	-	-	8.0%
Benchmark**	-2.9%	3.3%	1.2%	-	-	4.6%

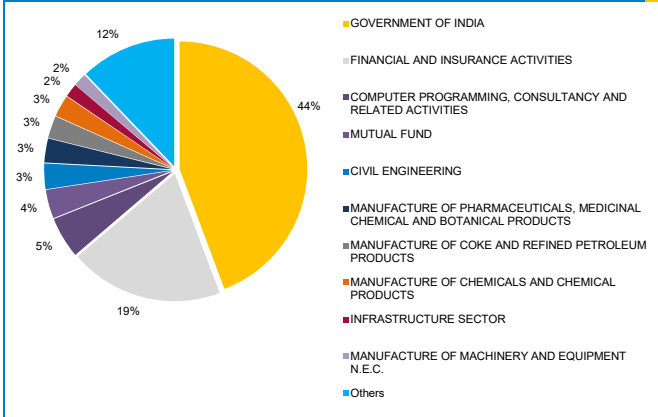
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

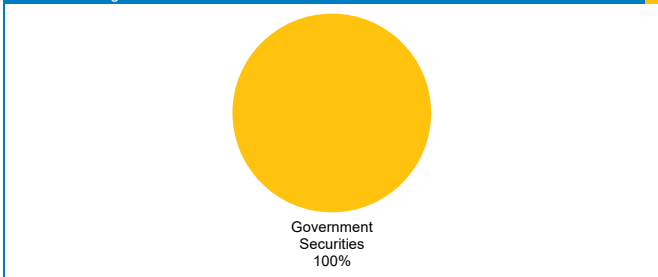


Sector Allocation (As per NIC Classification*)

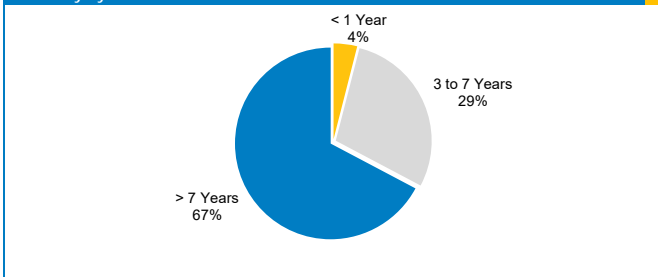


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Amit Shah	Equity - 6 Debt - 0 Balanced - 2	
Deb Bhattacharya	Equity - 2 Debt - 2 Balanced - 3	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 1.16 crore	Rs. 11.0985	5.7

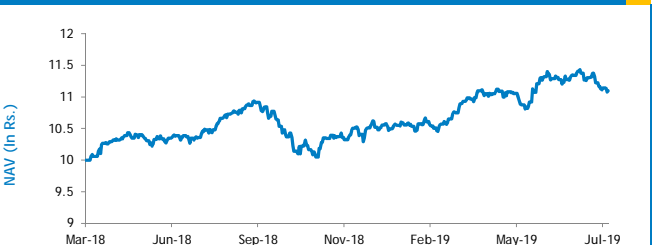
Asset Classes

Asset Class	F&U	Actual
Equities	40%-75%	52.9%
Debt	25%-60%	44.3%
Money Market	0%-35%	2.8%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	13.7%
7.16% GOI 2023	Sovereign	13.3%
7.88% GOI 2030	Sovereign	7.4%
7.29% SDL 2026	Sovereign	7.0%
7.72% GOI 2055	Sovereign	2.9%
TOTAL		44.3%
TOP 10 EQUITY SECURITIES		
I C I C I BANK LTD.		4.0%
H D F C BANK LTD.		3.8%
KOTAK BANKING ETF		2.9%
RELIANCE INDUSTRIES LTD.		2.6%
LARSEN & TOUBRO LTD.		2.4%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.1%
INFOSYS LTD.		2.1%
KOTAK MAHINDRA BANK LTD.		1.9%
TATA CONSULTANCY SERVICES LTD.		1.8%
STATE BANK OF INDIA		1.7%
Others		27.6%
TOTAL		52.9%
CASH AND MONEY MARKET		2.8%
PORTFOLIO TOTAL		100.0%

NAV Movement



Date of Inception: March 21, 2018

Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

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

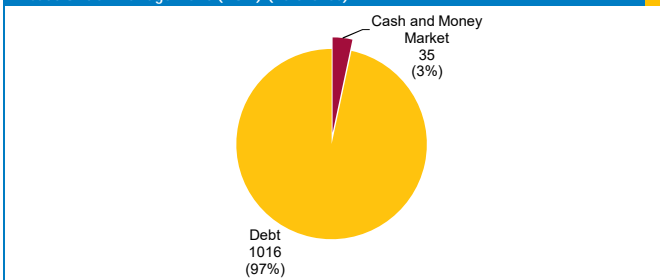
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.3%	6.1%	10.8%	5.4%	6.5%	8.1%
Benchmark**	2.2%	7.7%	12.8%	7.0%	8.0%	8.3%

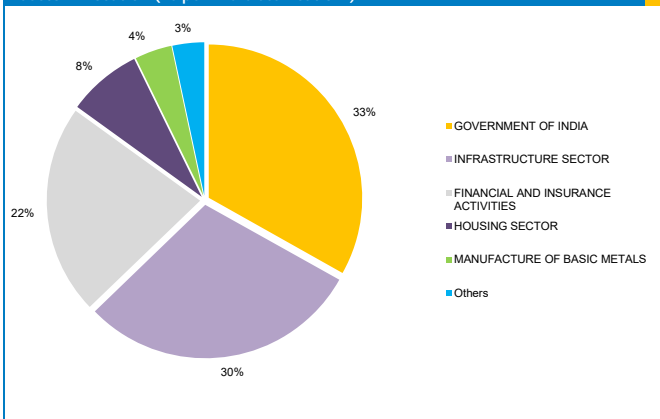
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

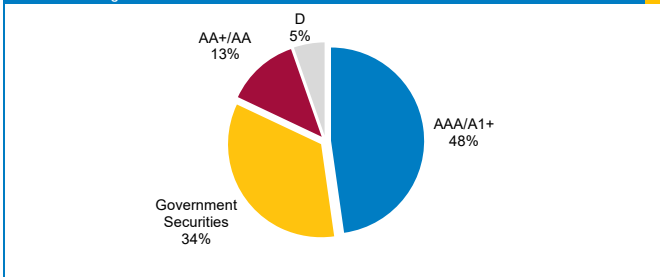


Sector Allocation (As per NIC Classification*)

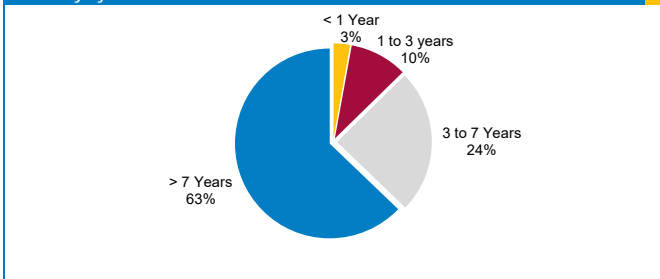


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 2 Balanced - 3	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 1051 crore	Rs. 21.0979	5.2

Asset Classes

Asset Class	F&U	Actual
Government & Other Debt Securities	60-100%	96.7%
Cash & Money Market	0-40%	3.3%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	6.9%
7.17% GOI 2028	Sovereign	6.9%
7.72% GOI 2055	Sovereign	4.4%
8.17% GOI 2044	Sovereign	3.4%
6.79% GOI 2027	Sovereign	2.9%
7.06% GOI 2046	Sovereign	1.7%
7.61% GOI 2030	Sovereign	1.5%
8.38% SDL 2026	Sovereign	1.0%
8.05% SDL 2028	Sovereign	1.0%
8.22% SDL 2026	Sovereign	0.5%
Others		2.9%
TOTAL		33.1%

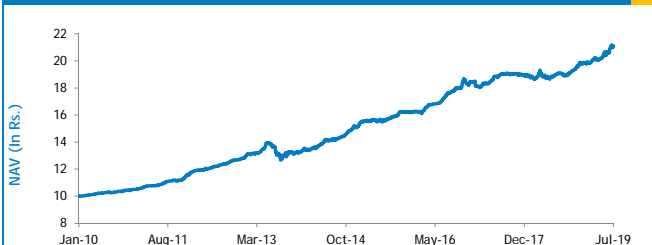
TOP 10 CORPORATE BONDS

Security	Rating	Net Assets
SIKKA PORTS & TERMINALS LTD.	AAA	9.7%
POWER FINANCE CORPN. LTD.	AAA	6.8%
INDIABULLS HOUSING FINANCE LTD	AAA	5.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.4%
DEWAN HOUSING FINANCE CORPN. LTD.	D	4.9%
H D F C BANK LTD.	AAA	3.4%
IDFC BANK LIMITED	AA	3.4%
BAJAJ FINANCE LTD.	AAA	3.0%
L&T INFRA DEBT FUND LTD	AAA	2.5%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.5%
Others		16.3%
TOTAL		63.5%

CASH AND MONEY MARKET 3.3%

PORTFOLIO TOTAL 100.0%

NAV Movement



Date of Inception: January 11, 2010

Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 2 Debt - 2 Balanced - 3	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 1.3 crore	Rs. 11.4675	5.4

Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.6%	8.2%	14.2%	-	-	10.6%
Benchmark**	2.2%	7.7%	12.8%	-	-	10.3%

Note: Past returns are not indicative of future performance.

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

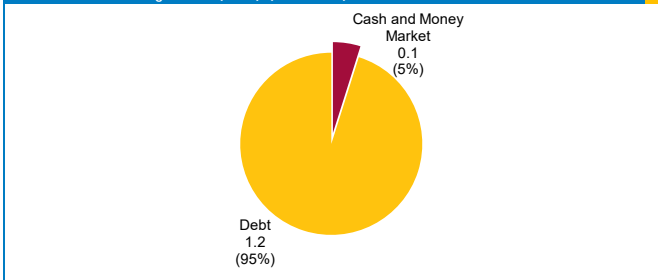
Asset Classes

Asset Classes	F&U	Actual
Equities	0%	0.0%
Debt	80%-100%	95.1%
Money Market	0%-20%	4.9%

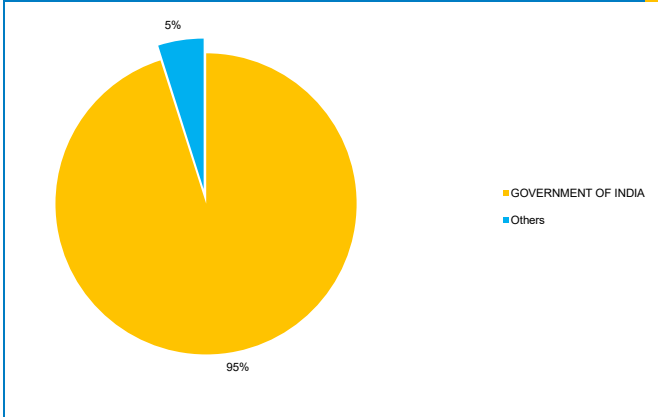
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	27.1%
7.16% GOI 2023	Sovereign	23.3%
8.17% SDL 2025	Sovereign	16.0%
7.17% GOI 2028	Sovereign	12.4%
7.29% SDL 2026	Sovereign	8.1%
7.06% GOI 2046	Sovereign	4.9%
8.15% SDL 2021	Sovereign	2.4%
7.72% GOI 2055	Sovereign	0.9%
TOTAL		95.1%
CASH AND MONEY MARKET		4.9%
PORTFOLIO TOTAL		100.0%

Asset Under Management (AUM) (Rs crores)

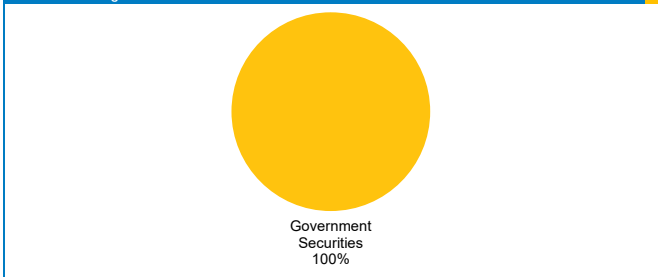


Sector Allocation (As per NIC Classification*)

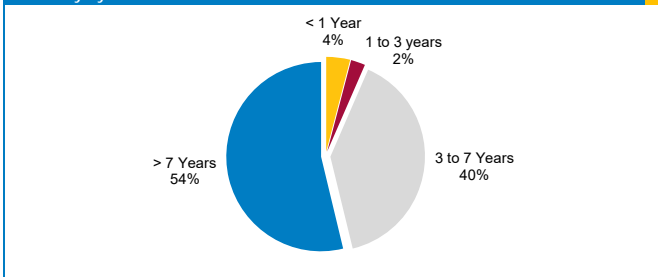


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

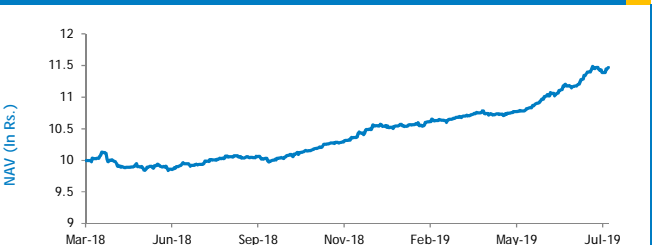
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: March 21, 2018

Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.
Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 68 crore	Rs. 20.3715	4.1

Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.2%	6.8%	12.5%	6.1%	6.7%	7.7%
Benchmark**	2.2%	7.2%	14.1%	8.1%	8.4%	8.8%

Note: Past returns are not indicative of future performance.

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

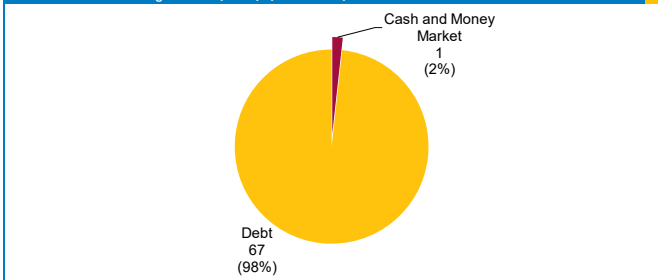
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	98.3%
Money Market Investments	0-40%	1.7%

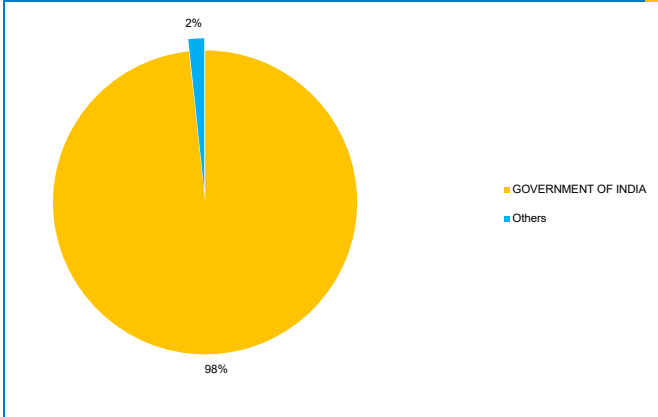
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	21.5%
7.32% GOI 2024	Sovereign	17.4%
7.27% GOI 2026	Sovereign	13.8%
7.59% GOI 2026	Sovereign	13.2%
8.39% SDL 2024	Sovereign	11.7%
7.68% GOI 2023	Sovereign	8.5%
7.16% GOI 2023	Sovereign	5.1%
7.37% GOI 2023	Sovereign	2.6%
8.4% GOI 2024	Sovereign	2.4%
7.26% GOI 2029	Sovereign	2.0%
Others		0.1%
TOTAL		98.3%
CASH AND MONEY MARKET		1.7%
PORTFOLIO TOTAL		100.0%

Asset Under Management (AUM) (Rs crores)

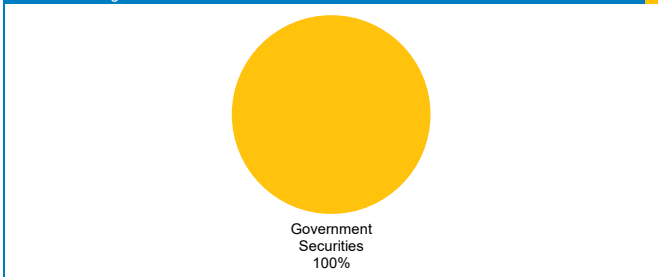


Sector Allocation (As per NIC Classification*)

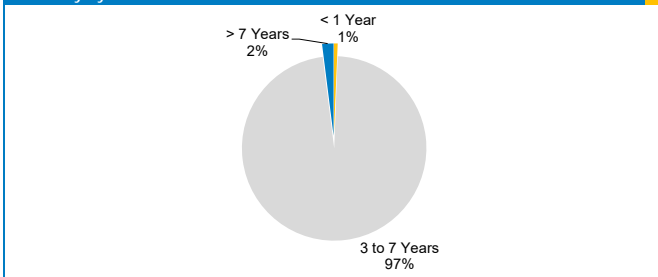


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

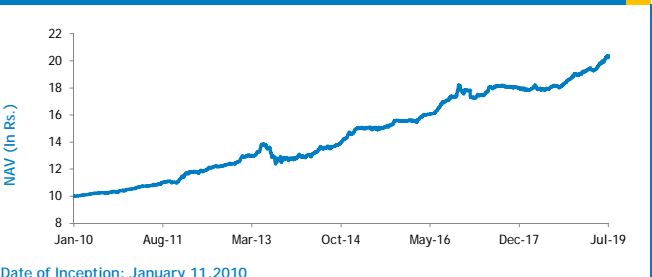
Credit Rating Profile



Maturity by Profile



NAV Movement



Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 0.68 crore	Rs. 11.651	0.4

Portfolio Return

As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.5%	2.9%	5.9%	5.4%	5.2%	5.2%
Benchmark**	0.5%	3.0%	6.3%	6.1%	6.1%	6.1%

Note: Past returns are not indicative of future performance.

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

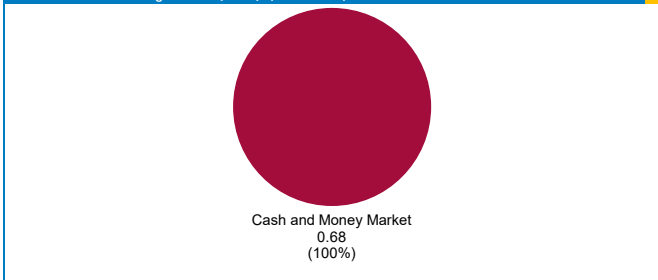
Asset Classes

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

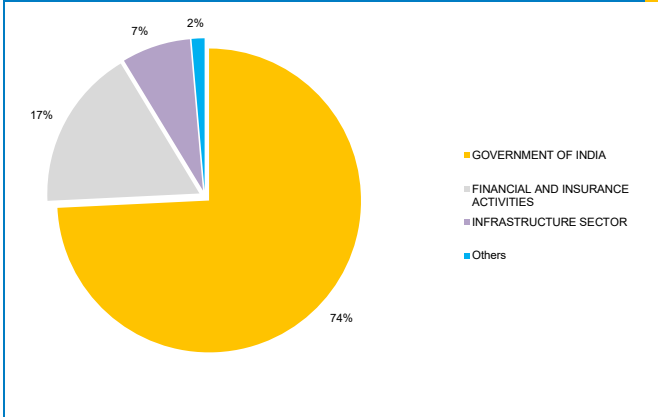
Portfolio Components

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

Asset Under Management (AUM) (Rs crores)

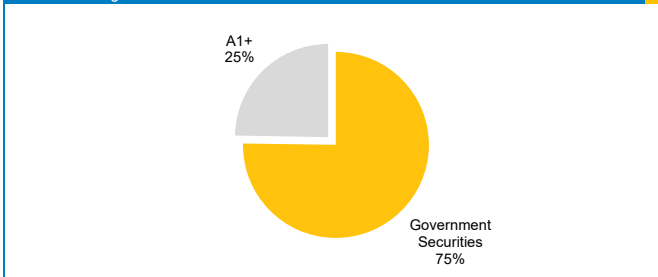


Sector Allocation (As per NIC Classification*)

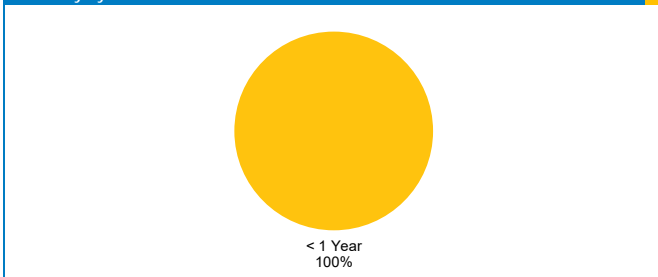


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

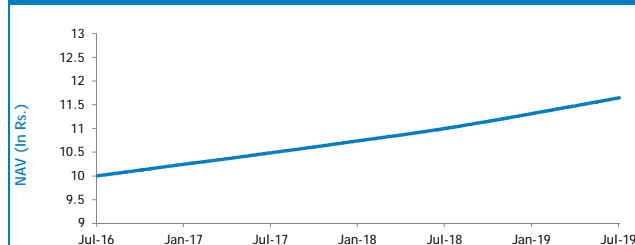
Credit Rating Profile



Maturity by Profile



NAV Movement



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

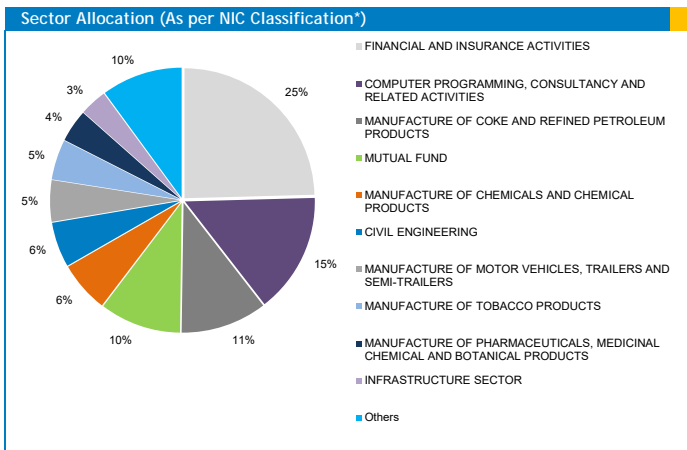
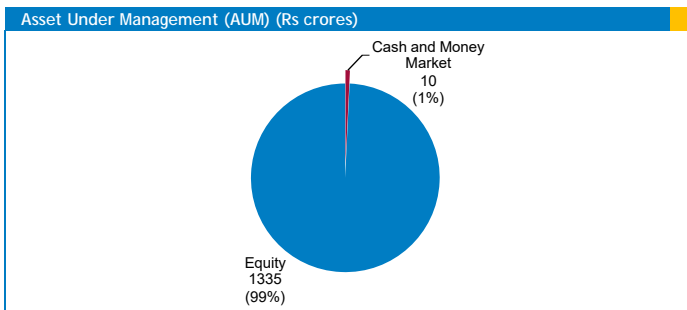
Investment Objective: To generate long term capital appreciation by investing in diversified equities.

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

Portfolio Return		As on July 31, 2019				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.8%	1.5%	-4.5%	3.0%	6.4%	10.7%
Benchmark**	-5.7%	2.7%	-2.1%	5.0%	8.8%	12.3%

Note: Past returns are not indicative of future performance.

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



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

Fund Details	
Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 2 Debt - 2 Balanced - 3
AUM as on 31-07-2019	NAV as on 31-07-2019
Rs. 1345 crore	Rs. 43.8168

Asset Classes	F&U	Actual
Listed Equities	80-100%	99.3%
Money Market Investments	0-40%	0.7%

Portfolio Components	
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	8.9%
INFOSYS LTD.	6.8%
LARSEN & TOUBRO LTD.	5.6%
H D F C BANK LTD.	5.5%
I T C LTD.	5.0%
TATA CONSULTANCY SERVICES LTD.	4.8%
SBI-ETF NIFTY BANK	4.8%
KOTAK MAHINDRA BANK LTD.	4.4%
I C I C I BANK LTD.	3.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.7%
Others	46.1%
TOTAL	99.3%
CASH AND MONEY MARKET	0.7%
PORTFOLIO TOTAL	100.0%



Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

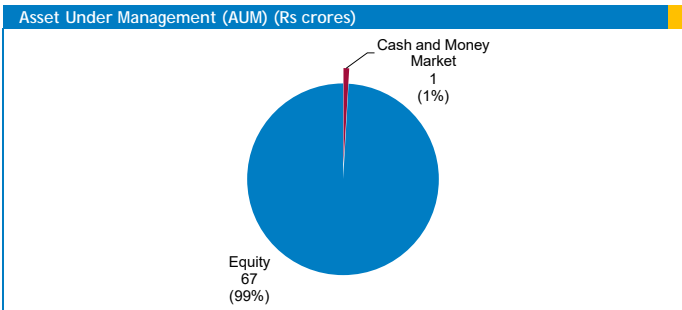
Investment Objective: To generate long term capital appreciation by investing in diversified equities of companies promoting healthy life style and enhancing quality of life.
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.

Fund Details	
Fund Manager Deb Bhattacharya	Funds managed by the Fund Manager Equity - 2 Debt - 2 Balanced - 3
AUM as on 31-07-2019 Rs. 68 crore	NAV as on 31-07-2019 Rs. 21.5206

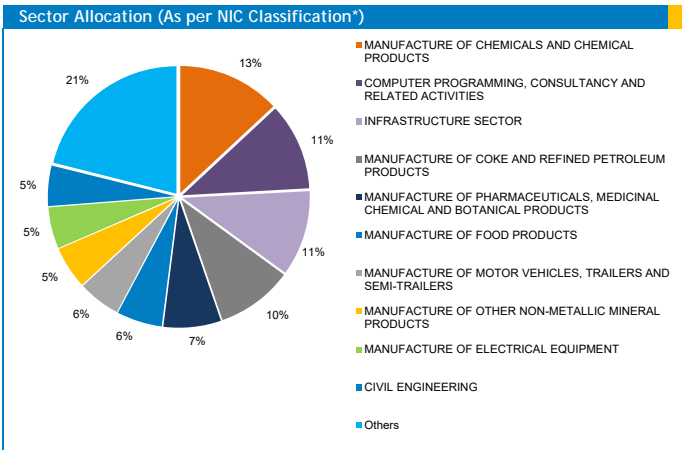
Portfolio Return		As on July 31, 2019				
Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.5%	-1.9%	-5.9%	2.0%	6.6%	6.9%

Asset Classes	F&U	Actual
Listed Equities	60-100%	99.1%
Money Market Instruments	0-40%	0.9%

Note: Past returns are not indicative of future performance.



Portfolio Components	Net Assets
Security	
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.0%
INFOSYS LTD.	5.0%
LARSEN & TOUBRO LTD.	3.8%
HINDUSTAN UNILEVER LTD.	3.8%
INFO EDGE (INDIA) LTD.	3.1%
PETRONET L N G LTD.	2.5%
ULTRATECH CEMENT LTD.	2.5%
TATA CONSULTANCY SERVICES LTD.	2.4%
BRITANNIA INDUSTRIES LTD.	2.4%
WABCO INDIA LTD.	2.3%
Others	65.3%
TOTAL	99.1%
CASH AND MONEY MARKET	0.9%
PORTFOLIO TOTAL	100.0%



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

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

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

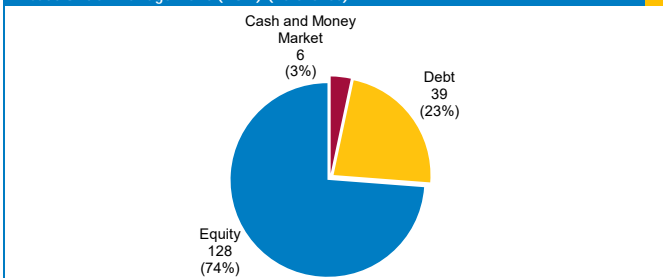
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-3.8%	2.3%	-1.9%	3.4%	6.6%	10.5%
Benchmark**	-4.1%	3.7%	0.9%	5.4%	8.6%	11.5%

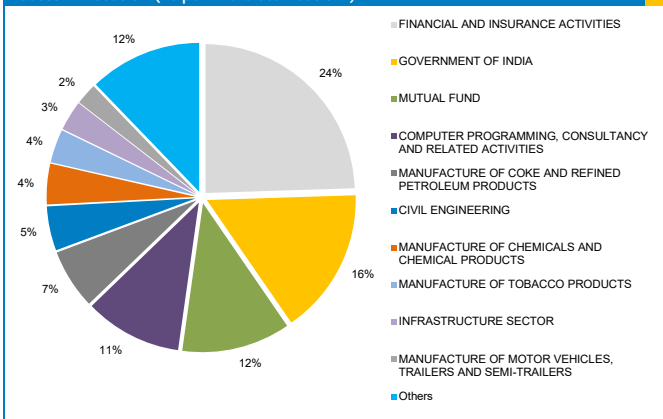
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

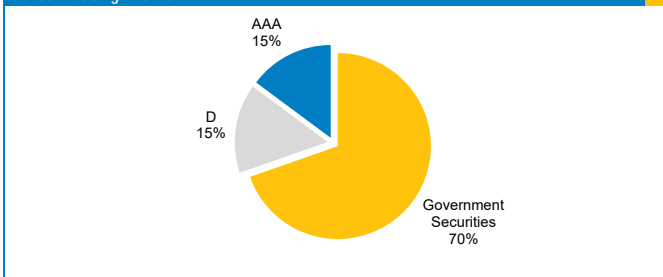


Sector Allocation (As per NIC Classification*)

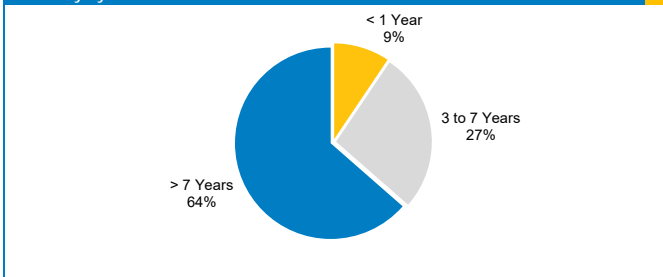


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 1 Debt - 0	Balanced - 3
Himanshu Shethia	Equity - 0 Debt - 6	Balanced - 4
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 173 crore	Rs. 42.6181	5.1

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	15.9%
Infrastructure and Social Sector Secs	0-40%	0.3%
Listed Equities	60-95%	73.8%
Long Term Bonds	0-60%	6.6%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	3.3%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	9.8%
7.59% GOI 2026	Sovereign	1.5%
7.32% GOI 2024	Sovereign	1.4%
7.57% GOI 2033	Sovereign	1.4%
7.17% GOI 2028	Sovereign	1.1%
8.13% GOI 2045	Sovereign	0.7%
TOTAL		15.9%
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	D	3.5%
SUNDARAM FINANCE LTD	AAA	1.8%
INDIABULLS HOUSING FINANCE LTD	AAA	1.2%
L&T INFRA DEBT FUND LTD	AAA	0.3%
TOTAL		6.9%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		6.2%
INFOSYS LTD.		5.0%
LARSEN & TOUBRO LTD.		4.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.5%
SBI-ETF NIFTY BANK		4.2%
I C I C I BANK LTD.		4.2%
KOTAK BANKING ETF		4.2%
TATA CONSULTANCY SERVICES LTD.		4.0%
I T C LTD.		3.6%
R'SHARES BANK BEES ETF		3.4%
Others		29.6%
TOTAL		73.8%
CASH AND MONEY MARKET		3.3%
PORTFOLIO TOTAL		100.0%

NAV Movement



Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

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

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

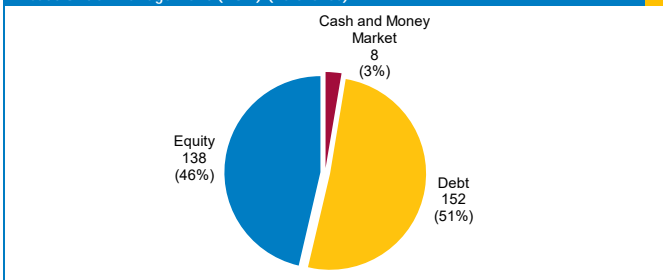
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.7%	2.2%	1.3%	3.7%	6.2%	9.3%
Benchmark**	-1.8%	5.2%	5.3%	6.0%	8.4%	10.2%

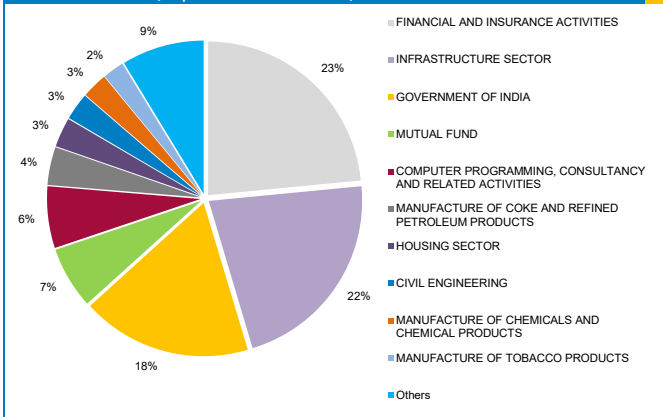
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

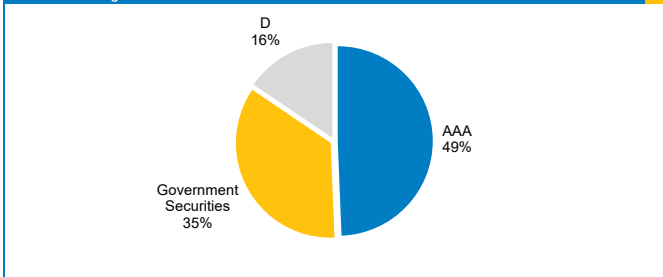


Sector Allocation (As per NIC Classification*)

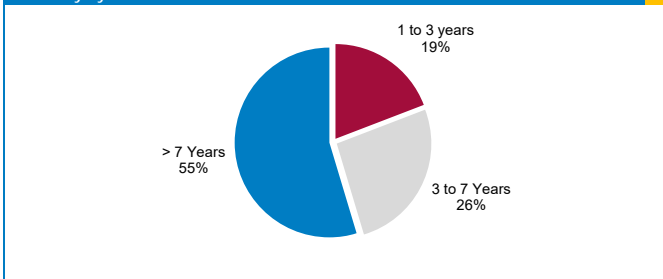


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 1 Debt - 0	Balanced - 3
Himanshu Shethia	Equity - 0 Debt - 6	Balanced - 4
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 298 crore	Rs. 36.1664	5.1

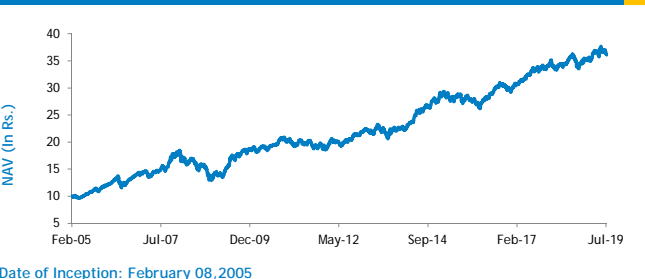
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	17.9%
Infrastructure and Social Sector Secs	0-60%	19.9%
Listed Equities	35-65%	46.3%
Long Term Bonds	0-60%	13.2%
Short Term Bonds	0-35%	0.0%
Money Market Instruments	0-40%	2.6%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	5.9%
8.13% GOI 2045	Sovereign	2.3%
8.17% GOI 2044	Sovereign	2.1%
9.23% GOI 2043	Sovereign	1.9%
7.72% GOI 2055	Sovereign	1.9%
8.24% GOI 2027	Sovereign	1.5%
7.59% GOI 2029	Sovereign	0.9%
7.17% GOI 2028	Sovereign	0.6%
7.95% GOI 2032	Sovereign	0.4%
7.16% GOI 2023	Sovereign	0.3%
Others		0.3%
TOTAL		17.9%
CORPORATE BONDS		
SIKKA PORTS & TERMINALS LTD.	AAA	9.7%
DEWAN HOUSING FINANCE CORPN. LTD.	D	7.9%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.0%
INDIABULLS HOUSING FINANCE LTD	AAA	3.1%
SUNDARAM FINANCE LTD	AAA	2.1%
L&T INFRA DEBT FUND LTD	AAA	1.7%
POWER GRID CORPN. OF INDIA LTD.	AAA	0.9%
POWER FINANCE CORPN. LTD.	AAA	0.6%
TOTAL		33.1%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		3.8%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		3.3%
INFOSYS LTD.		3.2%
LARSEN & TOUBRO LTD.		2.9%
I C I C I BANK LTD.		2.7%
KOTAK BANKING ETF		2.5%
SBI-ETF NIFTY BANK		2.5%
TATA CONSULTANCY SERVICES LTD.		2.4%
I T C LTD.		2.3%
R*SHARES BANK BEES ETF		1.6%
Others		19.3%
TOTAL		46.3%
CASH AND MONEY MARKET		2.6%
PORTFOLIO TOTAL		100.0%

NAV Movement



Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

Investment Objective: To earn regular income by investing in high quality fixed income securities and to generate capital appreciation by investing a limited portion in equity.
Investment Philosophy: The fund will target 20% investments in Equities and 80% investments in Government & other debt securities to meet the stated objectives.

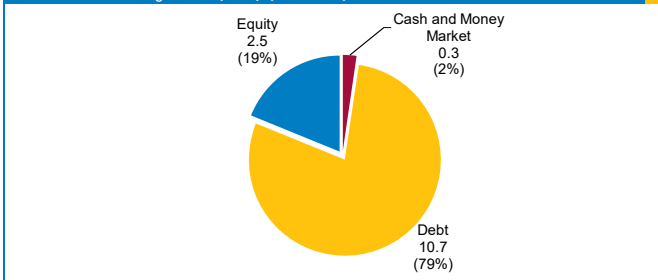
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.7%	4.2%	6.7%	4.7%	6.0%	7.9%
Benchmark**	0.6%	6.7%	9.8%	6.6%	8.1%	8.6%

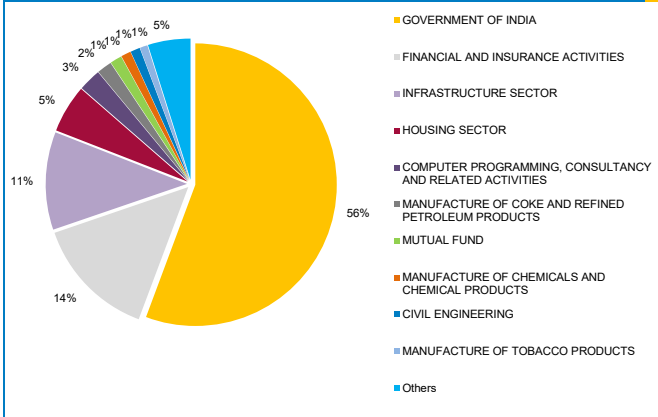
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

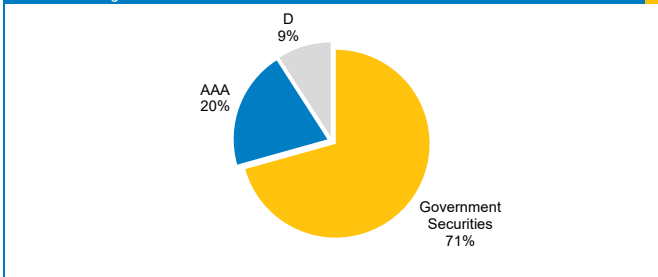


Sector Allocation (As per NIC Classification*)

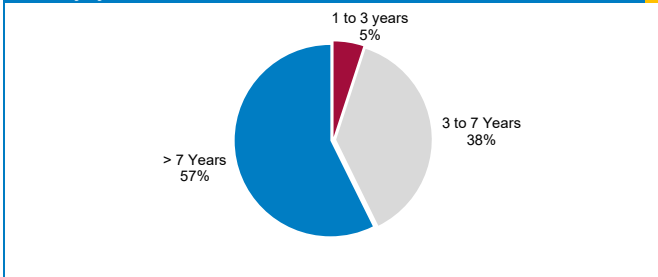


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 1	Debt - 0 Balanced - 3
Himanshu Shethia	Equity - 0	Debt - 6 Balanced - 4
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 13.5 crore	Rs. 29.9978	5.8

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	55.7%
Infrastructure and Social Sector Secs	0-60%	10.5%
Listed Equities	10-30%	18.8%
Long Term Bonds	0-60%	12.7%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	2.3%

Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	19.5%
7.57% GOI 2033	Sovereign	11.9%
7.72% GOI 2055	Sovereign	8.3%
7.59% GOI 2026	Sovereign	7.8%
7.35% GOI 2024	Sovereign	5.8%
7.16% GOI 2023	Sovereign	2.3%
8.13% GOI 2021	Sovereign	0.2%
TOTAL		55.7%
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	D	7.2%
L&T INFRA DEBT FUND LTD	AAA	6.7%
INDIABULLS HOUSING FINANCE LTD	AAA	5.5%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.7%
TOTAL		23.1%
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		1.5%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.4%
I C I C I BANK LTD.		1.4%
INFOSYS LTD.		1.2%
H D F C BANK LTD.		1.2%
LARSEN & TOUBRO LTD.		1.1%
TATA CONSULTANCY SERVICES LTD.		1.0%
I T C LTD.		0.9%
KOTAK MAHINDRA BANK LTD.		0.9%
R*SHARES BANK BEES ETF		0.7%
Others		7.5%
TOTAL		18.8%
CASH AND MONEY MARKET		2.3%
PORTFOLIO TOTAL		100.0%

NAV Movement



Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

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

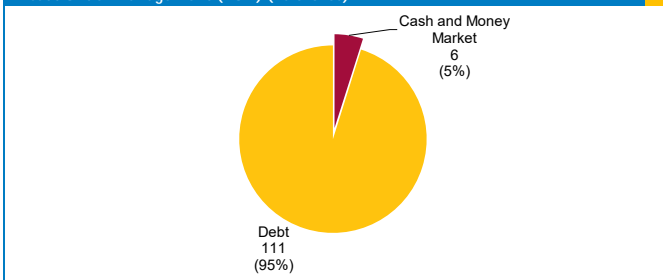
Portfolio Return As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.1%	5.0%	9.0%	4.6%	5.6%	7.0%
Benchmark**	2.2%	7.7%	12.8%	7.0%	8.0%	7.4%

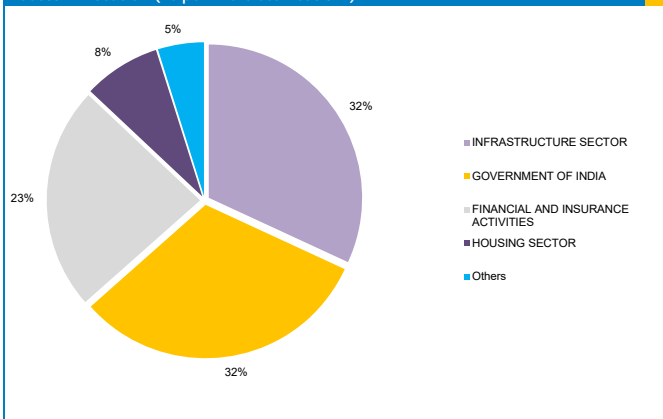
Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

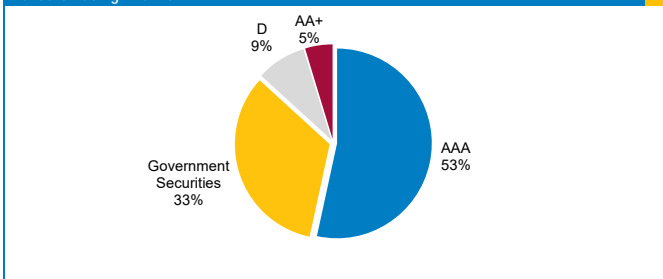


Sector Allocation (As per NIC Classification*)

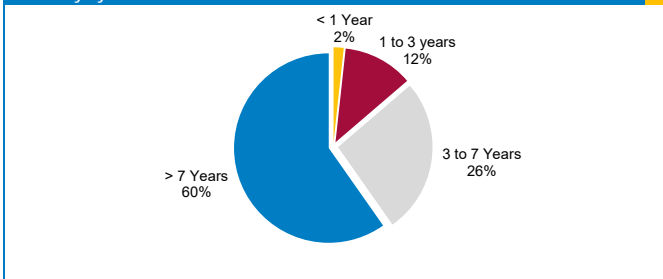


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 117 crore	Rs. 26.7358	5.3

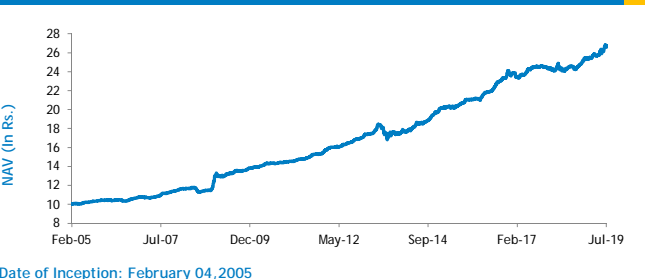
Asset Classes

Asset Class	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	31.6%
Infrastructure and Social Sector Secs	0-60%	31.9%
Long Term Bonds	10-60%	31.7%
Short Term Bonds	0-45%	0.0%
Money Market Investments	0-40%	4.9%

Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.26% GOI 2029	Sovereign	7.5%
7.72% GOI 2055	Sovereign	5.7%
7.57% GOI 2033	Sovereign	4.6%
7.32% GOI 2024	Sovereign	3.1%
7.06% GOI 2046	Sovereign	2.6%
8.83% GOI 2041	Sovereign	2.6%
7.69% GOI 2043	Sovereign	2.3%
7.17% GOI 2028	Sovereign	1.8%
7.59% GOI 2026	Sovereign	0.9%
9.23% GOI 2043	Sovereign	0.4%
TOTAL		31.6%
TOP 10 CORPORATE BONDS		
SIKKA PORTS & TERMINALS LTD.	AAA	9.9%
INDIABULLS HOUSING FINANCE LTD	AAA	8.1%
EXPORT-IMPORT BANK OF INDIA	AAA	6.8%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	6.7%
DEWAN HOUSING FINANCE CORPN. LTD.	D	6.4%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	5.5%
STATE BANK OF INDIA	AAA	5.4%
N H P C LTD.	AAA	4.5%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	4.5%
POWER FINANCE CORPN. LTD.	AAA	2.7%
Others		3.0%
TOTAL		63.6%
CASH AND MONEY MARKET		4.9%
PORTFOLIO TOTAL		100.0%

NAV Movement



Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

Investment Objective: To generate income at a level consistent with preservation of capital, through investments in securities issued or guaranteed by central and state Governments.
Investment Philosophy: The fund will target 100% investments in Government & Govt. Guaranteed Securities to meet the stated objectives

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6	Balanced - 4
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 54 crore	Rs. 25.1699	4.2

Portfolio Return

As on July 31, 2019

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	2.1%	6.6%	12.1%	5.9%	6.5%	6.6%
Benchmark**	2.2%	7.2%	14.1%	8.1%	8.4%	8.1%

Note: Past returns are not indicative of future performance.

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

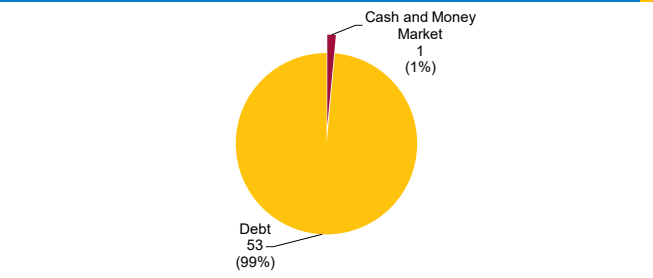
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	98.5%
Money Market Investments	0-40%	1.5%

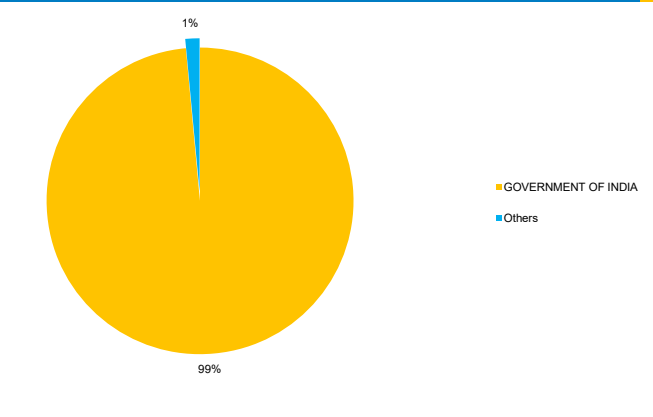
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	23.2%
7.68% GOI 2023	Sovereign	15.6%
8.39% SDL 2024	Sovereign	14.6%
7.59% GOI 2026	Sovereign	13.6%
7.32% GOI 2024	Sovereign	12.2%
7.27% GOI 2026	Sovereign	11.6%
7.37% GOI 2023	Sovereign	2.4%
7.26% GOI 2029	Sovereign	2.0%
7.99% SDL 2025	Sovereign	1.6%
7.16% GOI 2023	Sovereign	0.8%
Others		1.0%
TOTAL		98.5%
CASH AND MONEY MARKET		1.5%
PORTFOLIO TOTAL		100.0%

Asset Under Management (AUM) (Rs crores)

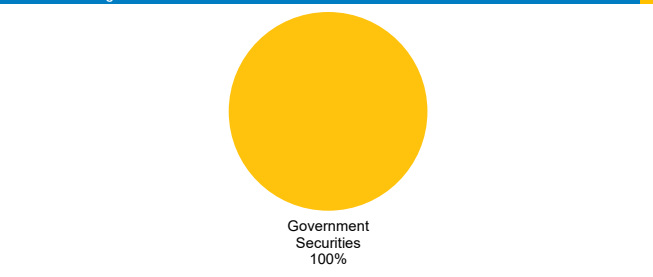


Sector Allocation (As per NIC Classification*)

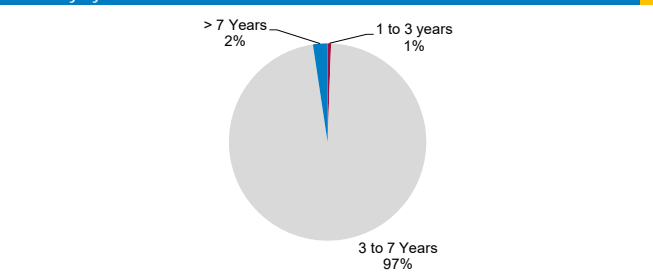


*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

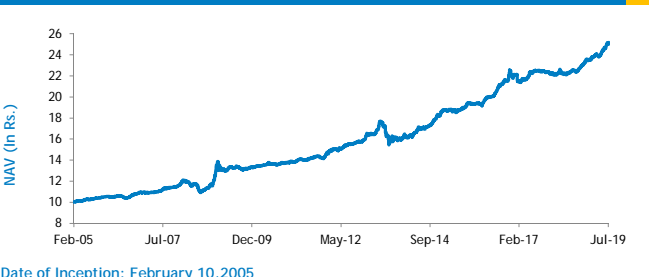
Credit Rating Profile



Maturity by Profile



NAV Movement



Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

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

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

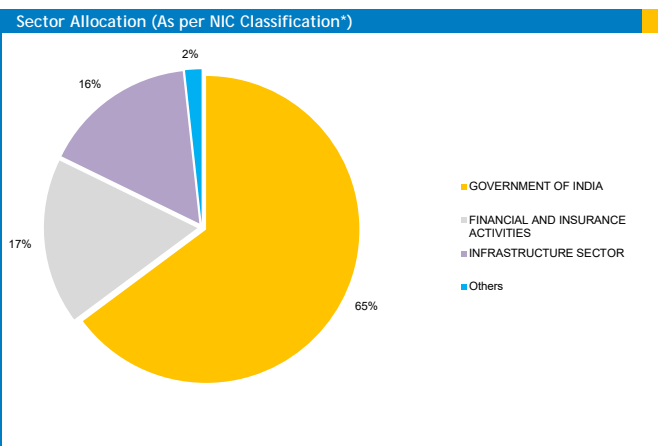
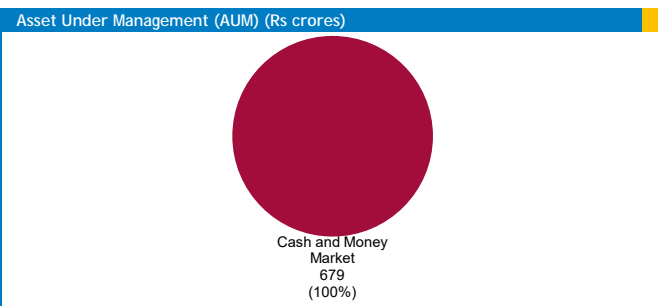
Fund Details		
Fund Manager	Funds managed by the Fund Manager	
Himanshu Shethia	Equity - 0 Debt - 6 Balanced - 4	
AUM as on 31-07-2019	NAV as on 31-07-2019	Modified Duration (Debt and Money Market)
Rs. 679 crore	Rs. 18.009	0.3

Portfolio Return							As on July 31, 2019	
Returns	Absolute Return		CAGR Return				Since Inception	
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years			
Portfolio return	0.5%	3.2%	6.5%	6.1%	6.1%	7.1%		

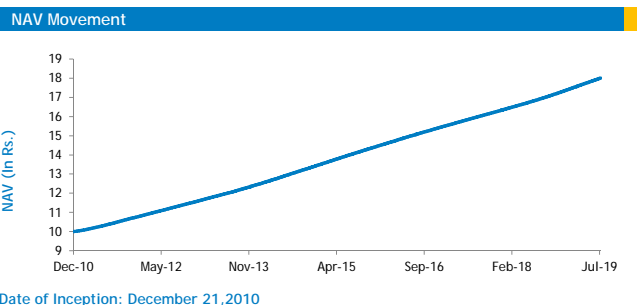
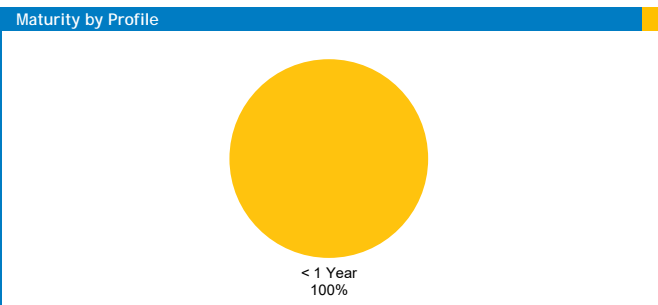
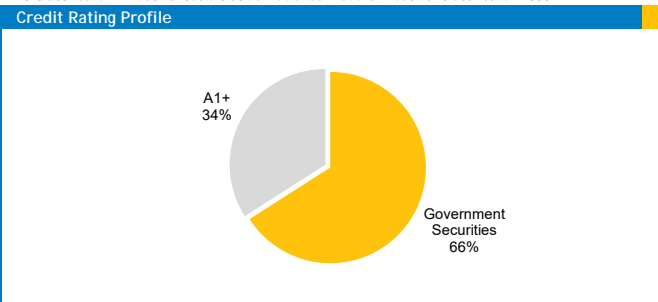
Note: Past returns are not indicative of future performance.

Asset Classes	F&U	Actual
Government Securities	0-25%	0.0%
Money Market Instruments	0-100%	100.0%

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



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



Quantitative Indicators

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

Macroeconomic Indicators

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

Macroeconomic Indicators

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

Market Indices

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

Fixed Income Indicators

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

Fixed Income Indicators

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

Others

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

ULIP

- **PNB MetLife Whole Life Wealth Plan**

UIN: 117L118V01

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

- **MetLife Smart Platinum**

UIN : 117L066V02

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

Traditional Products

- **PNB MetLife Endowment Savings Plan Plus**

UIN : 117N099V01

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

- **PNB MetLife Mera Jeevan Suraksha Plan**

UIN :117N102V01

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

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

UIN: 117N100V01

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

- **PNB MetLife Guaranteed Income Plan**

UIN :117N097V03

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

- **PNB MetLife Mera Term Plan**

UIN: 117N092V02

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

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

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

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

For more information, visit www.pnbmetlife.com

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