IN THIS POLICY, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

pnb MetLife

Met Invest

Ulip Fund

Monthly Fund Performance

September 2018 Edition

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.

Month gone by – A snapshot

Global equity markets were mixed in September and developed markets outperformed emerging markets. India was a significant underperformer within the Emerging Markets (EM) pack. Nifty ended the month 6.4% lower, while the mid-cap index was down 12.5%. The INR continued to weaken and was down 2.1% over the month, although measures taken by the government to provide support brought some semblance of stability. Fixed income markets remained under pressure on the back of a weaker INR, tightening liquidity, rising crude oil prices, higher US bond yields and hawkish commentary by US Federal Reserve.

Financial sector experienced stress due to liquidity and regulatory issues

Financial sector companies were under significant pressure as one of the large infrastructure companies defaulted on its debt obligations. The company's credit rating was downgraded to D (default) by the rating agencies (ICRA and CARE). There was panic selling in the debt markets, probably led by redemptions. This impacted equity markets as well, leading to a sharp sell-off in financials. Additionally, regulation related concerns in certain companies added to the weak sentiments and led to further selling in the equity market.

Government stepped in to support INR

Crude oil prices are up by 7% over last one month and 44% over the last one year. Rising crude oil prices adversely impact India's fiscal deficit as well as current account deficit. Higher fuel prices are likely to dampen economic growth through expected higher inflation and possible demand slowdown. The worsening macro-economic scenario has led to a significant depreciation in INR. The government has announced a 'Five point Plan' to support the currency. However, the impact is likely to be marginal.

Fixed income market performance

Fixed income market was volatile, yields continue to move up: 10-year G-sec yields inched up by 7bp during the month, ending the month at 8.02%. Fixed income markets came under pressure and yields touched 8.18% during the month on the back of a weaker INR, tightening liquidity, rising crude oil prices and higher US bond yields. However, yields softened towards the end of the month due to RBI intervention and reduction in the government's borrowing programme for 2HFY19. Foreign institutional investors (FIIs) were net sellers in the debt market ($7bn YTD).

Bond yields may stay firm: The government and RBI have announced several measures to restore liquidity and instil confidence in the market. However, increasing crude oil prices, rising global bond yields, depreciating INR and expected higher inflation are likely to act as dampeners. We expect bond yields to remain firm in the near term.

Equity market performance

Equity market correction: Equity markets witnessed a brutal correction in September 2018, mainly due to stretched valuations, panic in the corporate bond market and its subsequent impact on NBFC space. This coupled with regulatory action in certain banks led to significant profit booking in the financial sector stocks. IT, Pharmaceuticals and Oil and Gas outperformed while Banking & Financials, Automobiles and Capital Goods underperformed. Nifty was down 6.4% whereas BSE Midcap was down 12.5%. FIIs sold over $1.1bn in equities in September 2018 ($1.8bn YTD) whereas domestic funds bought equities worth $1.7bn ($11.4bn YTD).

Equity market to consolidate in near-term: Indian equity market valuation remains slightly above its long term average. Moreover, increasing domestic macro-economic concerns arising from surging crude oil prices and weakening INR are expected to create further pressure on fiscal and current account deficit. This could create headwinds for valuation premium that India enjoys over its regional peers. Investors may choose to remain on sidelines, given political uncertainty ahead of the upcoming state and general elections. These factors, coupled with global geo-political issues such as trade war concerns may lead to equity market consolidating in the near-term.

Sanjay Kumar

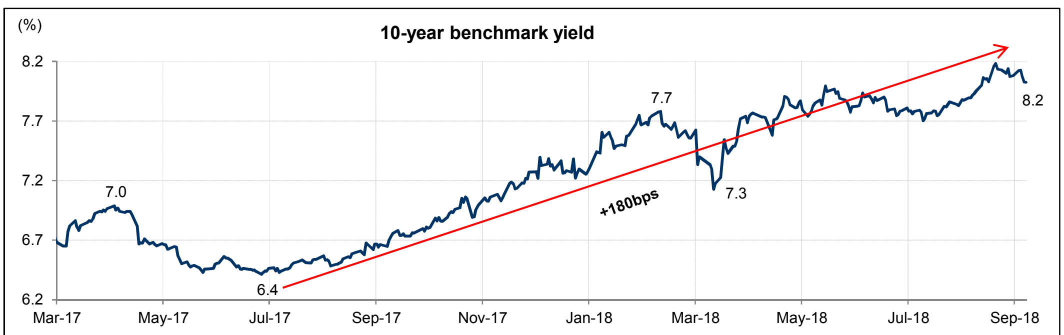
Chief Investment Officer

Economic and market snapshot

Indicators	Sep 2017	June 2018	Sep 2018	3 Month Change	12 Month Change
Economic indicators					
Consumer Price Index (CPI) Inflation (%)	3.3	4.9	3.7	-1.2	0.4
Gross Domestic product (GDP Growth) %	5.6	7.7	8.2	0.5	2.6
Index of Industrial Production (IIP) (%)	1.0	4.5	6.6	2.1	5.6
Brent crude oil (USD/barrel)	58	79	83	4%	44%
Domestic Markets					
Nifty Index	9,789	10,714	10,930	2%	12%
BSE Mid-cap Index	15,436	15,451	14,763	-4%	-4%
10-year G-Sec Yield (%)	6.7	7.9	8.0	10 bps	130 bps
30-year G-Sec Yield (%)	7.3	8.1	8.3	20 bps	100 bps
10-year AAA PSU Corporate Bond Yield (%)	7.5	8.6	8.8	20 bps	130 bps
Exchange rate (USD/INR) *	65.3	68.5	72.5	-6%	-11%
Global Markets					
Dow Jones (U.S.)	22,405	24,271	26,458	9%	18%
FTSE (U.K.)	7,373	7,637	7,510	-2%	2%
Shanghai Stock Exchange Composite Index (China)	3,349	2,847	2,821	-1%	-16%
Nikkei 225 (Japan)	20,356	22,305	24,120	8%	18%

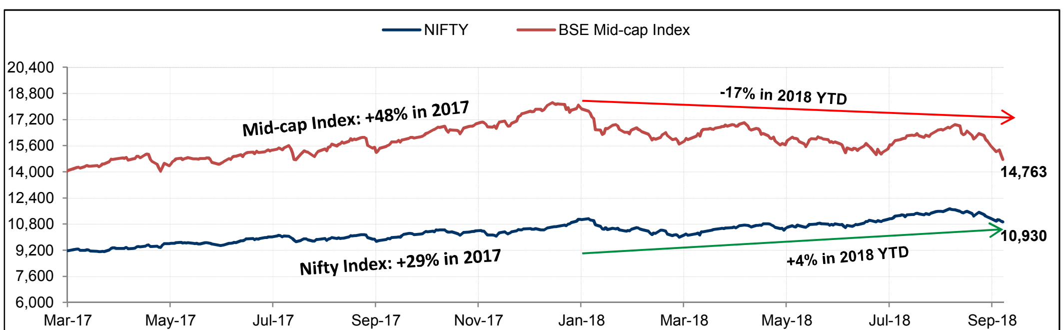
*Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals depreciation while positive growth number signals appreciation.*

10-year government bond yield trend



Source: Bloomberg

Equity Market performance



Source: Bloomberg

Glossary

Back

The time to consider Critical Illness Insurance is Now

As we celebrate world Cancer day in February, we would like to highlight insurance covers with options for critical illness. The best way to illustrate this is through an ex; Mayank Desai, a marketing executive, was diagnosed with cancer and had a long and painful recovery. While the insurance company took care of the hospital bills, Desai's family had to undergo financial stress to meet household expenses as he stayed home and recuperated.

Desai's case is by no means unique as an increasing number of people are falling prey to critical illness at younger age. At the same time, the cost of health care is rising and crippling Indian households. Keeping this scenario in mind, investing in a comprehensive health insurance plan to safeguard the interest of the family, has become imperative.

One needs to understand the structure and the benefits of different health insurance products before investing. Health insurance plans can be broadly classified in two categories, namely indemnity based and benefits based. Under an indemnity based plan the insured is paid the entire amount that he spends on medical treatment, provided it is equal to or less than the sum assured. Benefits based plans are mainly critical illness plans under which the insured can claim the entire sum assured for the treatment of a critical illness specified in the policy, irrespective of actual costs incurred.

Investing in mediclaim can prove extremely useful in case of minor ailments. However, they become futile in case the insured contracts a critical illness such as cancer which demands much larger expenses over a longer term. A critical illness plan can prove extremely beneficial in this case as the lump sum received by the insured can be used to get the illness treated by best professionals. Also the sum assured, if in excess of the medical treatment, can be used to take care of the household expenses during the time of the illness.

Investors can also go for an endowment based life insurance policy from an insurer with a Critical Illness (CI) rider as it will give them a comprehensive insurance cover. This is to say that the sum assured can be claimed by the insured in case he survives through the term or by his family in case he does not. In addition, with a CI rider to the policy, the medical expenses will also be covered in case a critical illness is contracted during the term, over and above the sum assured.

In addition to providing a cover for medical expenses, health insurance products also attract tax benefits. Investing in comprehensive health insurance therefore will not only provide investor the peace of mind but also the freedom to plan their finances to meet more fundamental financial goals.

MARKET OVERVIEW

FUND PERFORMANCE

OUR POPULAR PRODUCTS

FUND CATEGORY

EQUITY

- Flexicap
- Multiplier II
- Multiplier III
- CREST (Thematic)
- Premier Multi-Cap
- Virtue II
- Mid Cap
- Multiplier
- Virtue

BALANCED

- Balancer II
- Balanced Opportunities
- Accelerator
- Balancer
- Moderator

DEBT

- Protector II
- Bond Opportunities
- Preserver II
- Liquid
- Protector
- Preserver
- Discontinued Policy

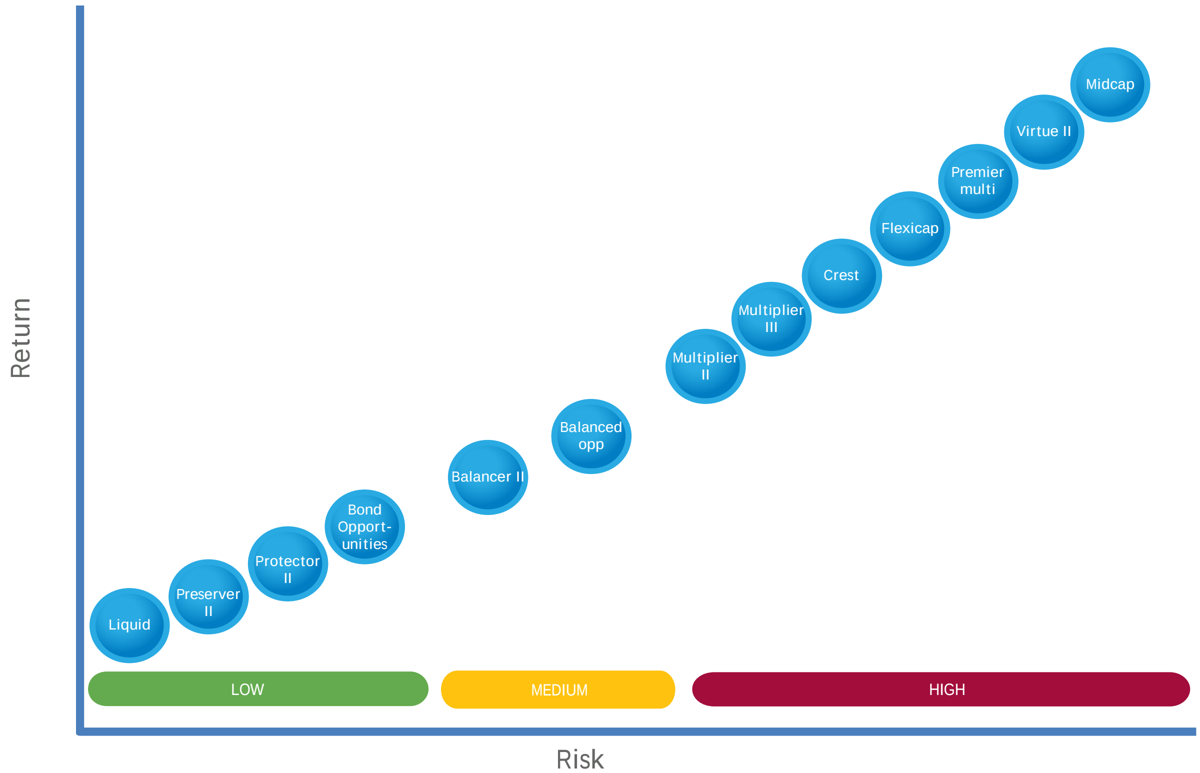
Aug 2018	3-year (CAGR)			5-year (CAGR)			7-year (CAGR)	
	Portfolio	Morningstar median returns	Morningstar Rating	Portfolio	Morningstar median returns	Morningstar Rating	Portfolio	Morningstar median returns
Equity								
Flexi Cap	12.6%	13.0%	*** (3-star)	18.5%	18.0%	*** (3-star)	13.7%	13.7%
Virtue II	12.8%	13.0%	*** (3-star)	19.4%	18.0%	**** (4-star)	15.2%	13.7%
Balanced								
Balancer II	9.9%	9.7%	*** (3-star)	12.8%	12.8%	*** (3-star)	10.4%	10.5%
Debt								
Protector II	6.2%	6.7%	*** (3-star)	8.2%	8.5%	*** (3-star)	8.0%	8.0%

Source: Morningstar

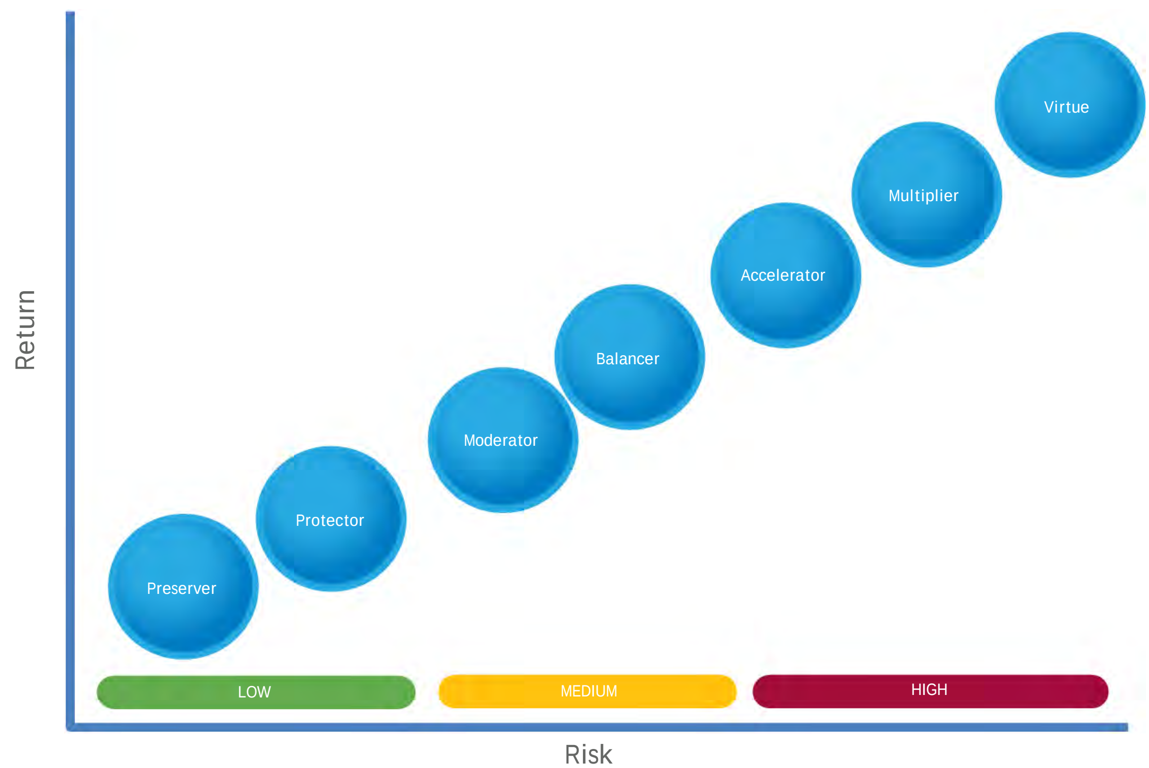
Notes:
1. Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
2. The above information is as of August 31, 2018 as the performance data for September is yet to be provided by Morningstar.
3. The tables 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



As on September 30, 2018

Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 665 crore	Rs. 21.8607

Portfolio Return

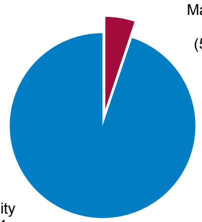
As on September 30, 2018

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	-7.9%	4.3%	5.9%	9.9%	9.5%	9.2%	9.3%
Benchmark**	-8.1%	4.5%	8.2%	11.6%	11.4%	8.8%	9.4%

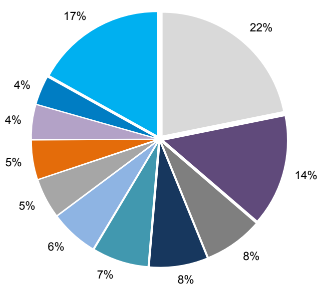
Note: *Past returns are not indicative of future performance.*

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

Asset Under Management (AUM) (Rs crores)



Sector Allocation (As per NIC Classification*)



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

Asset Classes

	F&U	Actual
Equity	60-100%	94.9%
Cash & Money Market	0-40%	5.1%

Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	6.6%
INFOSYS LTD.	6.3%
I T C LTD.	6.2%
H D F C BANK LTD.	5.5%
TATA CONSULTANCY SERVICES LTD.	3.7%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.3%
I C I C I BANK LTD.	3.0%
LARSEN & TOUBRO LTD.	2.7%
KOTAK BANKING ETF	2.6%
MAHINDRA & MAHINDRA LTD.	2.6%
Others	52.4%
TOTAL	**94.9%**
CASH AND MONEY MARKET	**5.1%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

NAV Movement

Date of Inception: December 22,2009

Back

As on September 30, 2018

Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIE2117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 668 crore	Rs. 19.8764

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return				
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since 05-Jan-10	Since Inception
Portfolio return	-6.0%	7.7%	9.7%	10.6%	9.6%	8.2%	8.1%
Benchmark**	-6.4%	8.1%	11.7%	12.7%	11.2%	8.7%	9.4%

Note: *Past returns are not indicative of future performance.*

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

Asset Classes

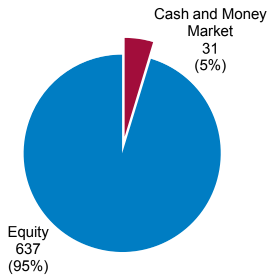
	F&U	Actual
Equities	60-100%	95.3%
Money Market Instruments	0-40%	4.7%

Portfolio Components

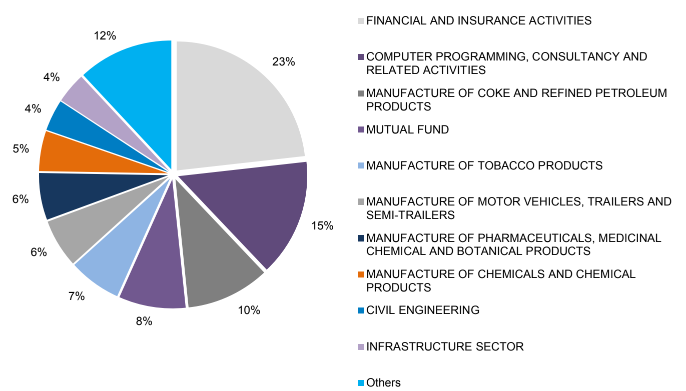
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.0%
INFOSYS LTD.	7.1%
I T C LTD.	6.6%
H D F C BANK LTD.	6.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.4%
LARSEN & TOUBRO LTD.	3.9%
TATA CONSULTANCY SERVICES LTD.	3.9%
MAHINDRA & MAHINDRA LTD.	3.4%
I C I C I BANK LTD.	3.4%
SBI-ETF NIFTY BANK	3.3%
Others	43.7%
TOTAL	**95.3%**
CASH AND MONEY MARKET	**4.7%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

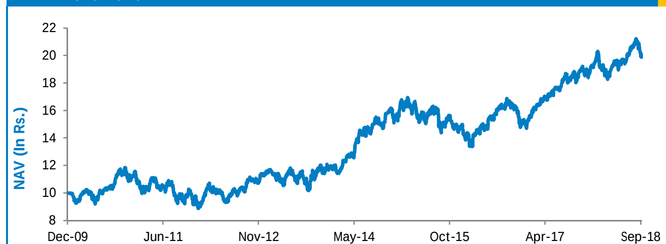


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: December 21,2009

As on September 30, 2018

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	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 7.0 crore	Rs. 12.4684

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-6.8%	6.6%	9.6%	11.1%	-	10.6%
Benchmark**	-6.4%	8.1%	11.7%	12.7%	-	11.7%

Note: *Past returns are not indicative of future performance.*

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

Asset Classes

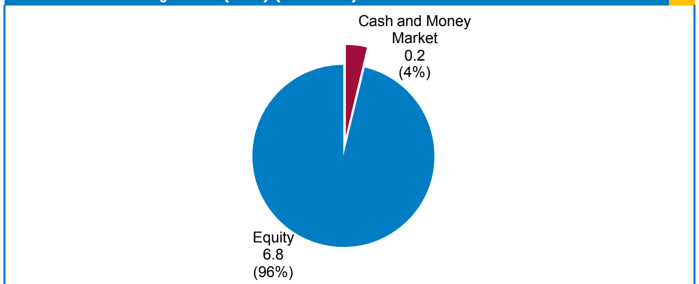
Asset Classes	F&U	Actual
Equities	60-100%	96.2%
Money Market Instruments	0-40%	3.8%

Portfolio Components

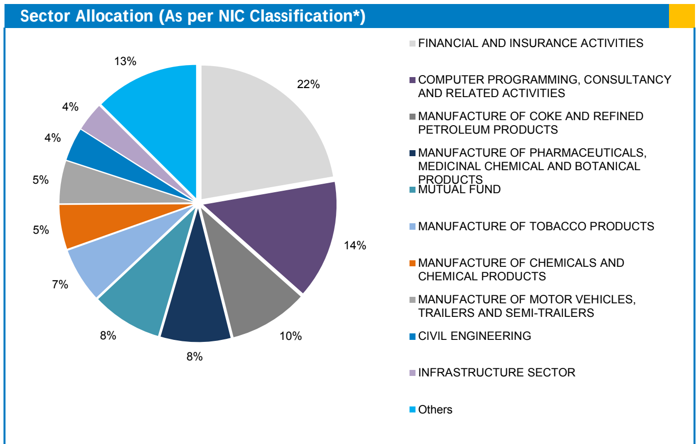
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	7.9%
INFOSYS LTD.	6.8%
I T C LTD.	6.6%
H D F C BANK LTD.	5.9%
TATA CONSULTANCY SERVICES LTD.	3.9%
I C I C I BANK LTD.	3.8%
LARSEN & TOUBRO LTD.	3.6%
SBI-ETF NIFTY BANK	3.6%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.6%
MAHINDRA & MAHINDRA LTD.	3.1%
Others	47.6%
TOTAL	**96.2%**
CASH AND MONEY MARKET	**3.8%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

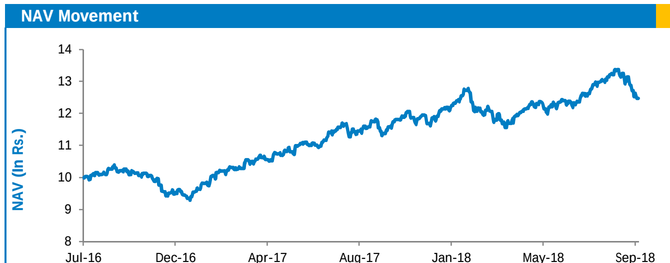


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: July 26,2016

As on September 30, 2018

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	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 4.4 crore	Rs. 10.4367

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-8.5%	4.4%	-	-	-	4.4%
Benchmark**	-8.5%	3.9%	-	-	-	3.7%

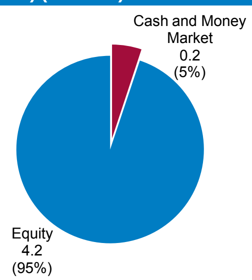
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Equities	60%-100%	94.9%
Debt	0%	0.0%
Money Market	0%-40%	5.1%

Asset Under Management (AUM) (Rs crores)

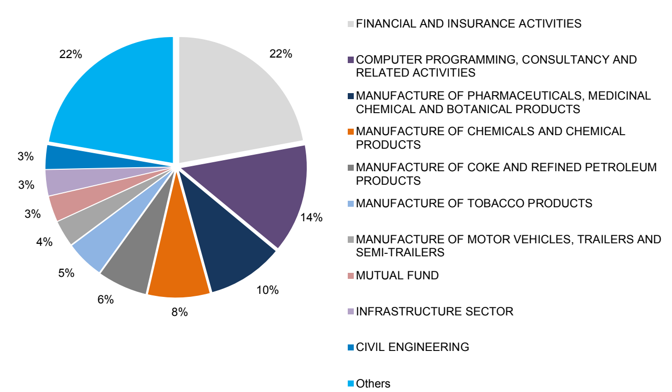


Portfolio Components

Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	5.5%
RELIANCE INDUSTRIES LTD.	5.3%
H D F C BANK LTD.	4.9%
I T C LTD.	4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.4%
TATA CONSULTANCY SERVICES LTD.	2.9%
LARSEN & TOUBRO LTD.	2.8%
I C I C I BANK LTD.	2.7%
SUN PHARMACEUTICAL INDS. LTD.	2.5%
HINDUSTAN UNILEVER LTD.	1.9%
Others	58.2%
TOTAL	**94.9%**
CASH AND MONEY MARKET	**5.1%**
PORTFOLIO TOTAL	**100.0%**

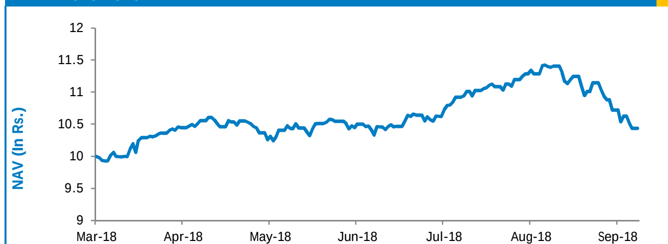
Click here for detailed portfolio

Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: March 21,2018

As on September 30, 2018

Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 3 | Debt - 2 | Balanced - 3
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 2.3 crore	Rs. 10.4913

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-8.0%	4.8%	-	-	-	4.9%
Benchmark**	-8.8%	2.3%	-	-	-	1.9%

Note: *Past returns are not indicative of future performance.*

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

Asset Classes

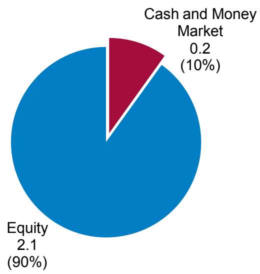
Asset Classes	F&U	Actual
Equities	60%-100%	90.1%
Debt	0%	0.0%
Money Market	0%-40%	9.9%

Portfolio Components

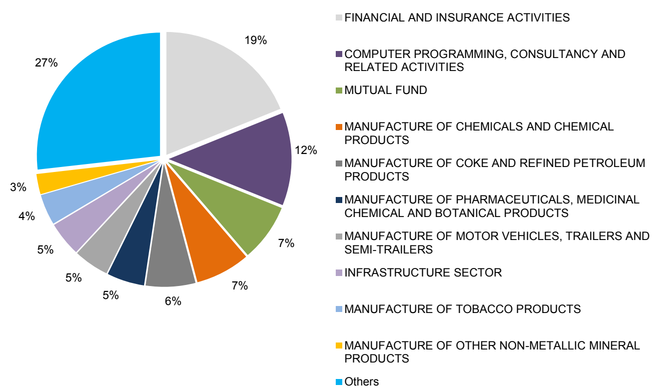
Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	6.3%
RELIANCE INDUSTRIES LTD.	5.9%
I T C LTD.	4.0%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.5%
H D F C BANK LTD.	3.4%
KOTAK BANKING ETF	3.2%
SBI-ETF NIFTY BANK	3.0%
TATA CONSULTANCY SERVICES LTD.	2.5%
LARSEN & TOUBRO LTD.	2.3%
I C I C I BANK LTD.	2.1%
Others	53.8%
TOTAL	**90.1%**
CASH AND MONEY MARKET	**9.9%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

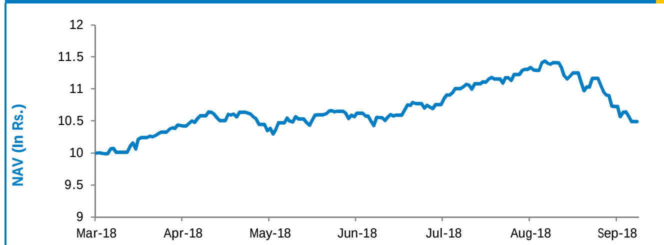


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: March 21,2018

Back

As on September 30, 2018

Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

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

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 150 crore	Rs. 23.6563

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-6.2%	5.2%	9.7%	13.5%	10.6%	10.4%

***Note:** Past returns are not indicative of future performance.*

Asset Classes

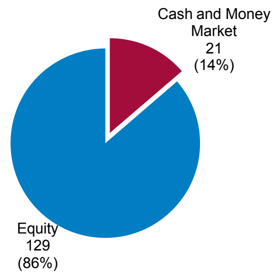
Asset Classes	F&U	Actual
Equities	60-100%	86.3%
Money Market Instruments	0-40%	13.7%

Portfolio Components

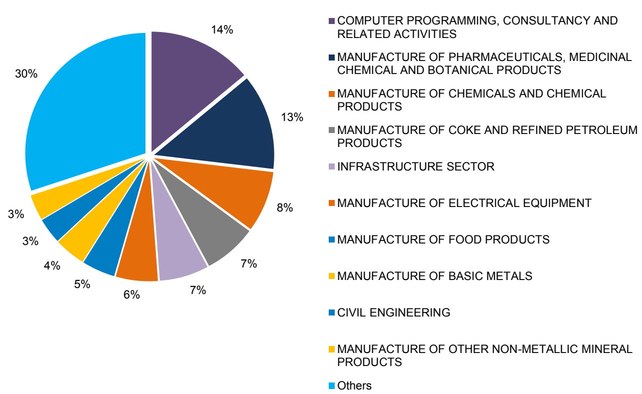
Security	Net Assets
TOP 10 EQUITY SECURITIES	
INFOSYS LTD.	6.7%
RELIANCE INDUSTRIES LTD.	5.8%
CIPLA LTD.	3.4%
HINDUSTAN UNILEVER LTD.	3.0%
SUN PHARMACEUTICAL INDS. LTD.	2.8%
EXIDE INDUSTRIES LTD.	2.8%
G A I L (INDIA) LTD.	2.5%
LARSEN & TOUBRO LTD.	2.4%
TATA CONSULTANCY SERVICES LTD.	2.4%
AUROBINDO PHARMA LTD.	1.8%
Others	52.9%
TOTAL	**86.3%**
CASH AND MONEY MARKET	**13.7%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

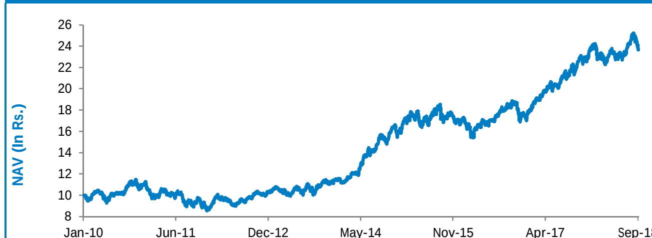


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: January 12,2010

Back

As on September 30, 2018

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	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 1.6 crore	Rs. 9.451

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-11.4%	-5.7%	-	-	-	-5.5%
Benchmark**	-12.5%	-7.5%	-	-	-	-7.9%

Note: *Past returns are not indicative of future performance.*

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

Asset Classes

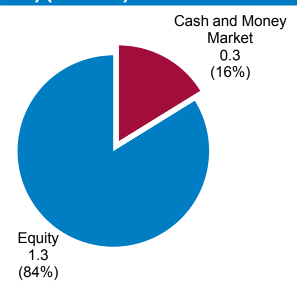
Asset Classes	F&U	Actual
Equities	60%-100%	83.8%
Debt	0%	0.0%
Money Market	0%-40%	16.2%

Portfolio Components

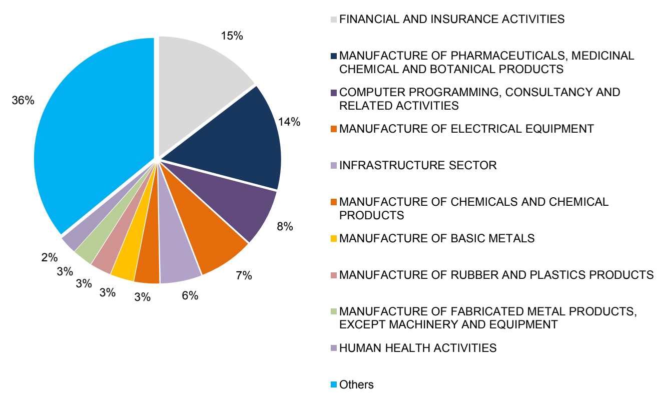
Security	Net Assets
TOP 10 EQUITY SECURITIES	
EXIDE INDUSTRIES LTD.	3.2%
PETRONET L N G LTD.	3.1%
M R F LTD.	2.8%
PIRAMAL ENTERPRISES LTD.	2.6%
DIVIS LABORATORIES LTD.	2.6%
AUROBINDO PHARMA LTD.	2.1%
ALKEM LABORATRIES LTD	2.0%
TECH MAHINDRA LTD.	2.0%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	1.9%
C E S C LTD.	1.9%
Others	59.6%
TOTAL	**83.8%**
CASH AND MONEY MARKET	**16.2%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

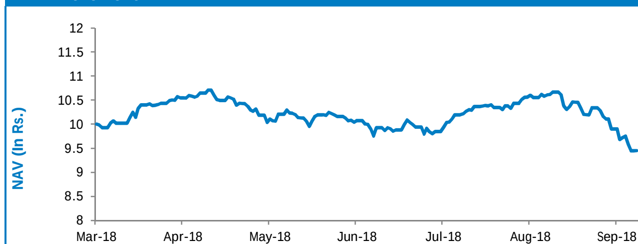


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: March 21,2018

As on September 30, 2018

Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F117

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

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

Portfolio Return

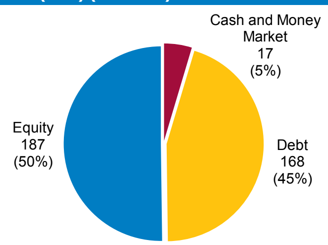
As on September 30, 2018

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	-4.1%	2.6%	4.0%	7.0%	8.0%	8.0%	7.9%
Benchmark**	-3.4%	4.0%	6.1%	8.5%	8.9%	8.1%	8.5%

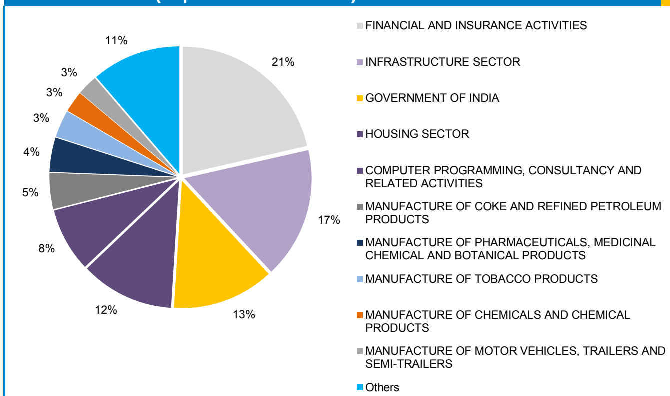
Note: Past returns are not indicative of future performance.

*** 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)

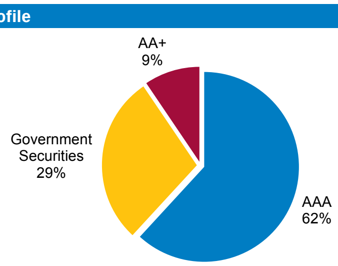


Sector Allocation (As per NIC Classification*)



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

Credit Rating Profile



Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
Deb Bhattacharya	Equity - 3 | Debt - 2 | Balanced - 3

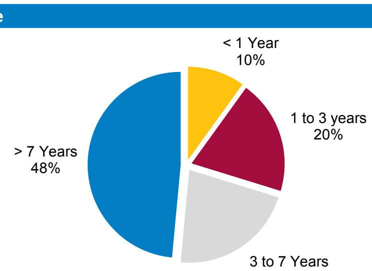
AUM as on 30-09-2018	NAV as on 30-09-2018	Modified Duration (Debt and Money Market)
Rs. 372 crore	Rs. 19.5409	4.2

Asset Classes	F&U	Actual
Government & Other Debt Securities	0-60%	45.2%
Equity	0-60%	50.2%
Cash & Money Market	0-40%	4.6%

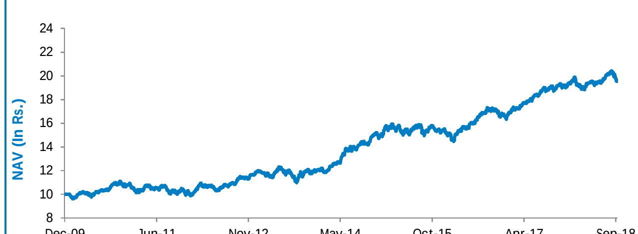
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
9.2% GOI 2030	Sovereign	2.9%
7.17% GOI 2028	Sovereign	2.5%
6.68% GOI 2031	Sovereign	1.8%
8.38% SDL 2026	Sovereign	1.3%
8.25% SDL 2025	Sovereign	1.3%
8.27% SDL 2026	Sovereign	1.3%
7.16% GOI 2023	Sovereign	1.2%
8.25% SDL 2026	Sovereign	0.5%
8.4% GOI 2025	Sovereign	0.0%
TOTAL		**12.9%**
TOP 10 CORPORATE BONDS		
SIKKA PORTS & TERMINALS LTD.	AAA	5.6%
INDIABULLS HOUSING FINANCE LTD	AAA	5.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	4.8%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.9%
L I C HOUSING FINANCE LTD.	AAA	3.8%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	2.6%
POWER FINANCE CORPN. LTD.	AAA	2.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	1.3%
SUNDARAM FINANCE LTD	AAA	1.3%
IDFC BANK LIMITED	AA+	0.4%
Others		0.5%
TOTAL		**32.3%**
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		4.0%
RELIANCE INDUSTRIES LTD.		3.9%
INFOSYS LTD.		3.5%
I T C LTD.		3.5%
I C I C I BANK LTD.		2.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.0%
TATA CONSULTANCY SERVICES LTD.		2.0%
KOTAK MAHINDRA BANK LTD.		1.8%
LARSEN & TOUBRO LTD.		1.7%
MAHINDRA & MAHINDRA LTD.		1.6%
Others		24.0%
TOTAL		**50.2%**
CASH AND MONEY MARKET		**4.6%**
PORTFOLIO TOTAL		**100.0%**

Maturity by Profile



NAV Movement



Date of Inception: December 20,2009

As on September 30, 2018

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Amit Shah	Equity - 6 | Debt - 0 | Balanced - 2
Deb Bhattacharya	Equity - 3 | Debt - 2 | Balanced - 3

AUM as on 30-09-2018	NAV as on 30-09-2018	Modified Duration (Debt and Money Market)
Rs. 0.73 crore	Rs. 10.3703	4.4

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.0%	3.1%	-	-	-	3.7%
Benchmark**	-5.4%	1.3%	-	-	-	1.5%

***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 500 for Equity*

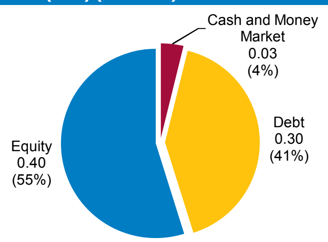
Asset Classes

Asset Classes	F&U	Actual
Equities	40%-75%	54.8%
Debt	25%-60%	41.3%
Money Market	0%-35%	3.8%

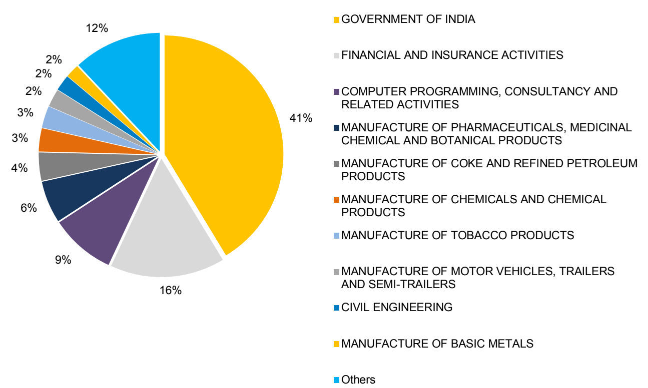
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.16% GOI 2023	Sovereign	30.6%
7.88% GOI 2030	Sovereign	10.8%
TOTAL		**41.3%**
TOP 10 EQUITY SECURITIES		
H D F C BANK LTD.		4.0%
INFOSYS LTD.		3.7%
RELIANCE INDUSTRIES LTD.		3.3%
I T C LTD.		3.0%
LARSEN & TOUBRO LTD.		1.9%
I C I C I BANK LTD.		1.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.8%
TATA CONSULTANCY SERVICES LTD.		1.7%
KOTAK MAHINDRA BANK LTD.		1.5%
SUN PHARMACEUTICAL INDS. LTD.		1.4%
Others		30.6%
TOTAL		**54.8%**
CASH AND MONEY MARKET		**3.8%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

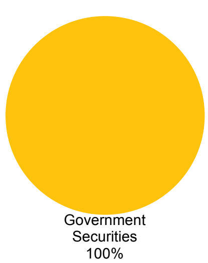


Sector Allocation (As per NIC Classification*)

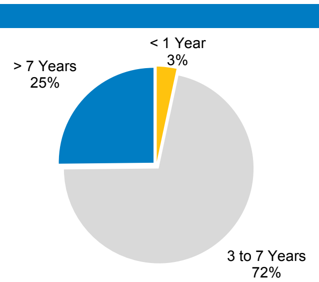


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

Credit Rating Profile



Maturity by Profile



NAV Movement

Date of Inception: March 21,2018

As on September 30, 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

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Deb Bhattacharya	Equity - 3 | Debt - 2 | Balanced - 3	
AUM as on 30-09-2018	**NAV as on 30-09-2018**	**Modified Duration (Debt and Money Market)**
Rs. 1005 crore	Rs. 18.9907	4.3

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.3%	-0.5%	-0.2%	3.1%	5.5%	7.6%
Benchmark**	-0.3%	-0.1%	0.6%	4.2%	6.6%	7.6%

Note: *Past returns are not indicative of future performance.*

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

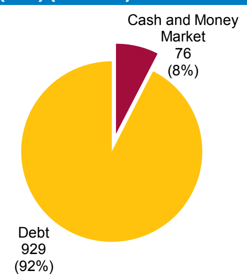
Asset Classes

Asset Classes	F&U	Actual
Government & Other Debt Securities	60-100%	92.4%
Cash & Money Market	0-40%	7.6%

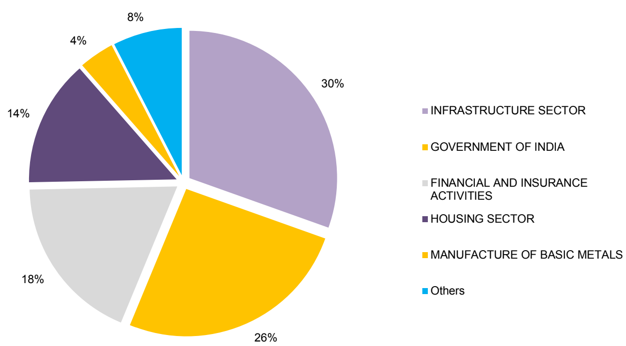
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
6.68% GOI 2031	Sovereign	7.5%
7.17% GOI 2028	Sovereign	6.6%
6.79% GOI 2027	Sovereign	2.7%
7.35% GOI 2024	Sovereign	2.4%
7.61% GOI 2030	Sovereign	1.4%
8.38% SDL 2026	Sovereign	1.0%
8.22% SDL 2026	Sovereign	0.5%
7.98% SDL 2025	Sovereign	0.4%
8.17% SDL 2025	Sovereign	0.4%
8.4% GOI 2024	Sovereign	0.4%
Others		2.5%
TOTAL		**25.8%**
TOP 10 CORPORATE BONDS		
SIKKA PORTS & TERMINALS LTD.	AAA	9.4%
POWER FINANCE CORPN. LTD.	AAA	8.7%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	6.4%
INDIABULLS HOUSING FINANCE LTD	AAA	5.4%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	5.0%
IDFC BANK LIMITED	AA+	3.4%
H D F C BANK LTD.	AAA	3.3%
BAJAJ FINANCE LTD.	AAA	3.0%
CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD.	AA+	2.5%
INDIAN RAILWAY FINANCE CORPN. LTD.	AAA	2.5%
Others		17.3%
TOTAL		**66.6%**
CASH AND MONEY MARKET		**7.6%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

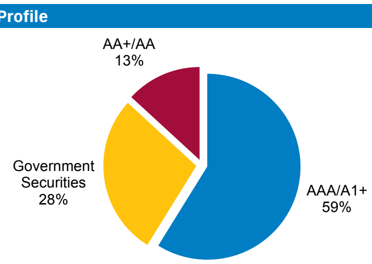


Sector Allocation (As per NIC Classification*)

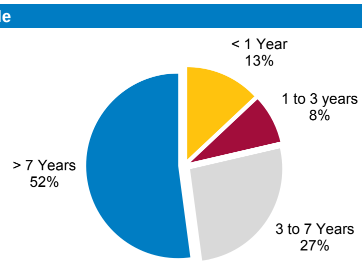


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

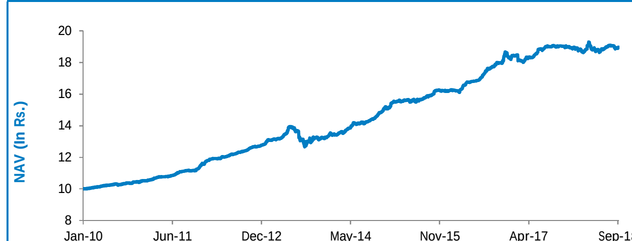
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: January 11,2010

As on September 30, 2018

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 - 3 | Debt - 2 | Balanced - 3

AUM as on 30-09-2018	NAV as on 30-09-2018	Modified Duration (Debt and Money Market)
Rs. 0.50 crore	Rs. 10.0789	3.9

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.2%	0.5%	-	-	-	0.8%
Benchmark**	-0.3%	-0.1%	-	-	-	1.0%

Note: *Past returns are not indicative of future performance.*

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

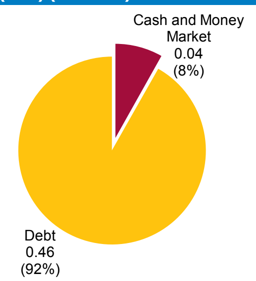
Asset Classes

Asset Classes	F&U	Actual
Equities	0%	0.0%
Debt	80%-100%	91.8%
Money Market	0%-20%	8.2%

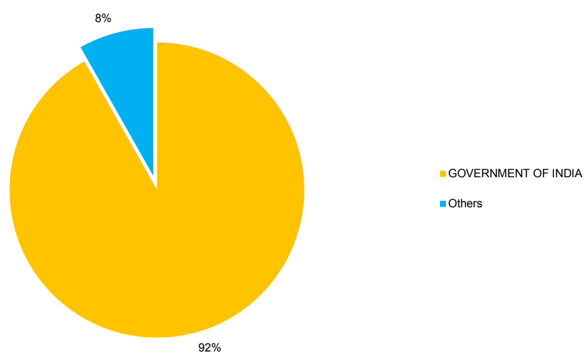
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.16% GOI 2023	Sovereign	48.9%
8.17% SDL 2025	Sovereign	36.9%
8.15% SDL 2021	Sovereign	5.9%
TOTAL		**91.8%**
CASH AND MONEY MARKET		**8.2%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

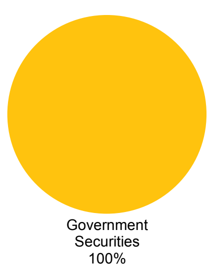


Sector Allocation (As per NIC Classification*)

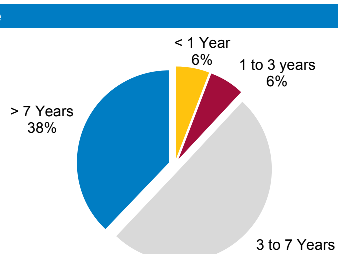


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

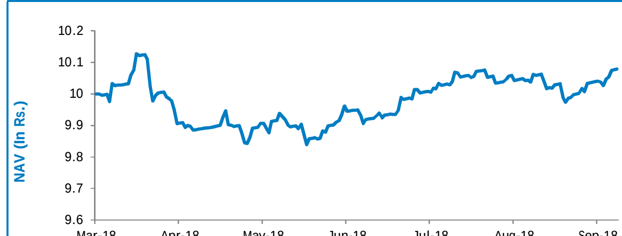
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: March 21,2018

As on September 30, 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 30-09-2018	**NAV as on 30-09-2018**	**Modified Duration (Debt and Money Market)**
Rs. 63 crore	Rs. 18.1797	3.7

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.3%	0.6%	0.4%	2.7%	5.3%	7.1%
Benchmark**	0.4%	1.2%	2.5%	5.0%	7.2%	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*

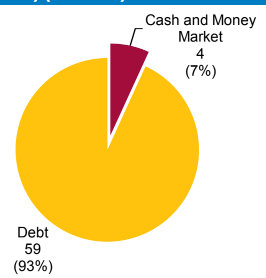
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	60-100%	93.1%
Money Market Investments	0-40%	6.9%

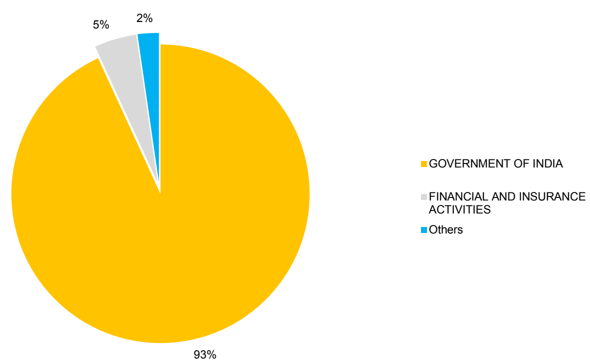
Portfolio Components

Security	Rating	Net Assets
GOVERNMENT SECURITIES		
6.84% GOI 2022	Sovereign	22.0%
7.35% GOI 2024	Sovereign	21.4%
7.16% GOI 2023	Sovereign	15.2%
8.39% SDL 2024	Sovereign	11.7%
7.68% GOI 2023	Sovereign	11.6%
8.4% GOI 2024	Sovereign	6.4%
8.27% GOI 2020	Sovereign	4.8%
8.13% GOI 2021	Sovereign	0.1%
TOTAL		**93.1%**
CASH AND MONEY MARKET		**6.9%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

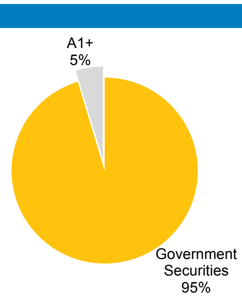


Sector Allocation (As per NIC Classification*)

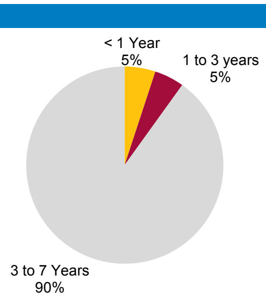


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

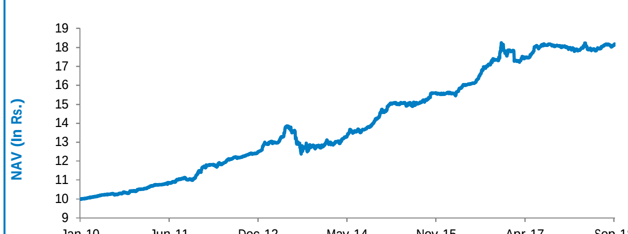
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: January 11,2010

As on September 30, 2018

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 30-09-2018	**NAV as on 30-09-2018**	**Modified Duration (Debt and Money Market)**
Rs. 0.47 crore	Rs. 11.1055	0.2

Portfolio Return

As on September 30, 2018

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%	2.6%	5.0%	4.9%	-	4.9%
Benchmark**	0.5%	3.0%	6.0%	6.0%	-	6.1%

Note: *Past returns are not indicative of future performance.*

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

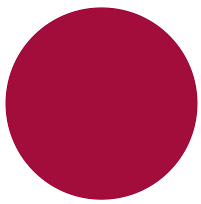
Asset Classes

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

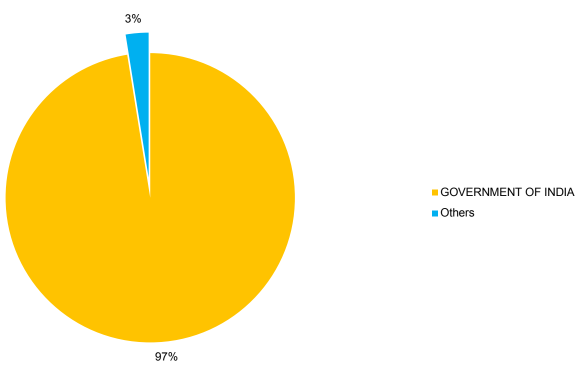
Portfolio Components

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

Asset Under Management (AUM) (Rs crores)

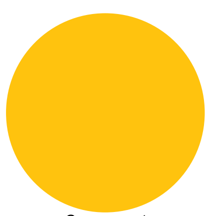


Sector Allocation (As per NIC Classification*)

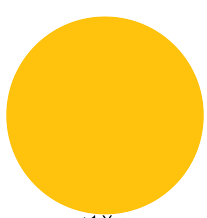


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

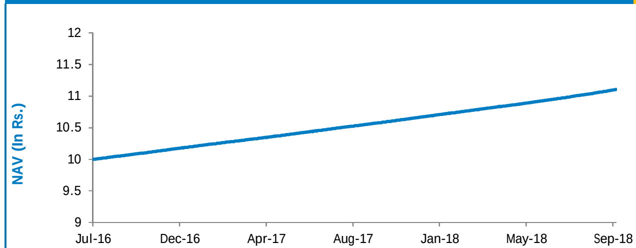
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: July 26,2016

Back

As on September 30, 2018

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.

Fund Details

Fund Manager	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 3 | Debt - 2 | Balanced - 3
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 1648 crore	Rs. 44.1127

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-6.2%	7.9%	10.2%	10.3%	9.2%	11.5%
Benchmark**	-6.4%	8.1%	11.7%	12.7%	11.2%	12.9%

Note: *Past returns are not indicative of future performance.*

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

Asset Classes

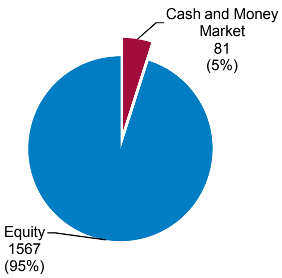
Asset Classes	F&U	Actual
Listed Equities	80-100%	95.1%
Money Market Investments	0-40%	4.9%

Portfolio Components

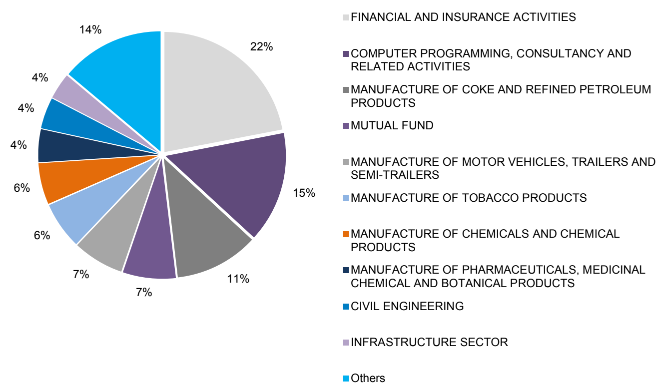
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	9.6%
H D F C BANK LTD.	7.4%
INFOSYS LTD.	7.2%
I T C LTD.	6.3%
TATA CONSULTANCY SERVICES LTD.	4.4%
LARSEN & TOUBRO LTD.	4.2%
MAHINDRA & MAHINDRA LTD.	3.4%
HINDUSTAN UNILEVER LTD.	3.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.9%
SBI-ETF NIFTY BANK	2.8%
Others	43.7%
TOTAL	**95.1%**
CASH AND MONEY MARKET	**4.9%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

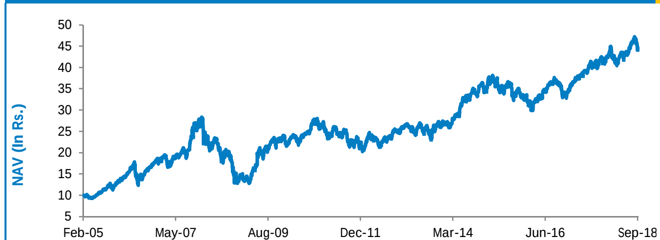


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: February 07,2005

Back

As on September 30, 2018

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	Funds managed by the Fund Manager
Deb Bhattacharya	Equity - 3 | Debt - 2 | Balanced - 3
AUM as on 30-09-2018	**NAV as on 30-09-2018**
Rs. 87 crore	Rs. 22.3262

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-6.5%	2.7%	8.0%	10.7%	8.3%	7.9%

Note: *Past returns are not indicative of future performance.*

Asset Classes

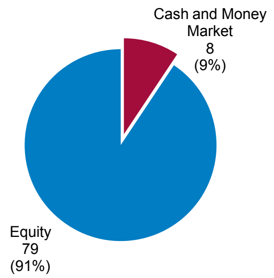
Asset Classes	F&U	Actual
Listed Equities	60-100%	90.6%
Money Market Instruments	0-40%	9.4%

Portfolio Components

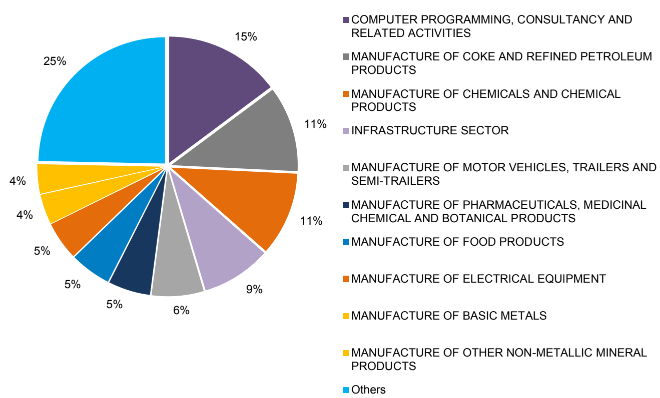
Security	Net Assets
TOP 10 EQUITY SECURITIES	
RELIANCE INDUSTRIES LTD.	8.9%
INFOSYS LTD.	7.6%
BRITANNIA INDUSTRIES LTD.	2.9%
WABCO INDIA LTD.	2.8%
HINDUSTAN UNILEVER LTD.	2.7%
MARUTI SUZUKI INDIA LTD.	2.5%
DABUR INDIA LTD.	2.2%
LARSEN & TOUBRO LTD.	2.2%
TATA CONSULTANCY SERVICES LTD.	2.1%
INFO EDGE (INDIA) LTD.	1.9%
Others	54.7%
TOTAL	**90.6%**
CASH AND MONEY MARKET	**9.4%**
PORTFOLIO TOTAL	**100.0%**

Click here for detailed portfolio

Asset Under Management (AUM) (Rs crores)

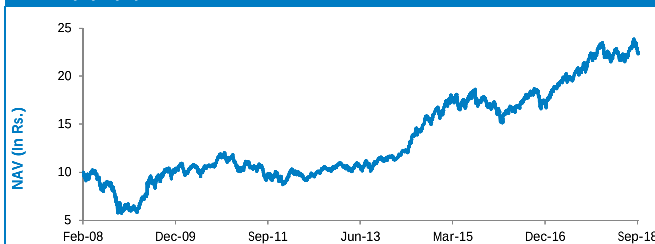


Sector Allocation (As per NIC Classification*)



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

NAV Movement



Date of Inception: February 27,2008

As on September 30, 2018

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.

Fund Details

Fund Manager	Funds managed by the Fund Manager	
Shashikant Wavhal	Equity - 0 | Debt - 0 | Balanced - 3	
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4	
AUM as on 30-09-2018	**NAV as on 30-09-2018**	**Modified Duration (Debt and Money Market)**
Rs. 202 crore	Rs. 41.9821	3.6

Portfolio Return

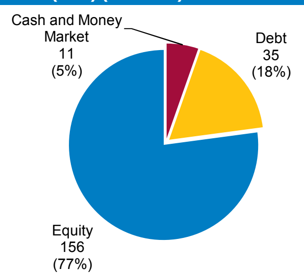
As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-5.4%	6.2%	8.1%	9.1%	8.6%	11.1%
Benchmark**	-5.2%	6.4%	9.4%	11.0%	10.3%	12.0%

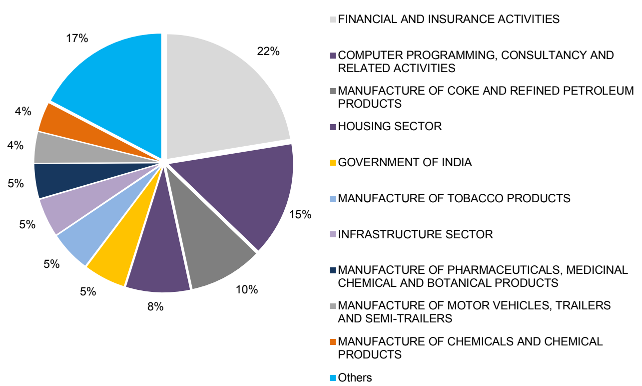
***Note:** Past returns are not indicative of future performance.*

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

Asset Under Management (AUM) (Rs crores)

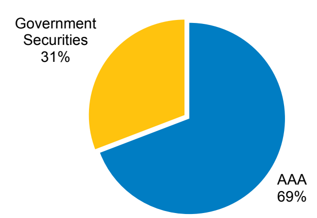


Sector Allocation (As per NIC Classification*)



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

Credit Rating Profile



Asset Classes

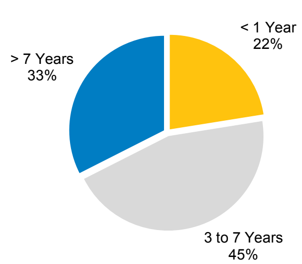
Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	0-40%	5.4%
Infrastructure and Social Sector Secs	0-40%	2.4%
Listed Equities	60-95%	77.1%
Long Term Bonds	0-60%	9.7%
Short Term Bonds	0-35%	0.0%
Money Market Investments	0-40%	5.4%

Portfolio Components

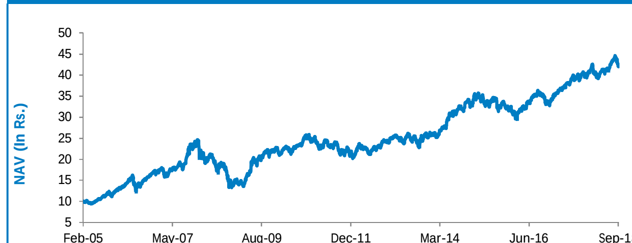
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	4.9%
6.84% GOI 2022	Sovereign	0.5%
TOTAL		**5.4%**
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	7.3%
POWER FINANCE CORPN. LTD.	AAA	2.4%
SUNDARAM FINANCE LTD	AAA	1.4%
INDIABULLS HOUSING FINANCE LTD	AAA	1.0%
TOTAL		**12.1%**
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		8.1%
INFOSYS LTD.		6.7%
H D F C BANK LTD.		5.3%
I T C LTD.		5.3%
TATA CONSULTANCY SERVICES LTD.		4.9%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		4.6%
LARSEN & TOUBRO LTD.		2.9%
I C I C I BANK LTD.		2.6%
SBI-ETF NIFTY BANK		2.3%
HINDUSTAN UNILEVER LTD.		2.2%
Others		32.3%
TOTAL		**77.1%**
CASH AND MONEY MARKET		**5.4%**
PORTFOLIO TOTAL		**100.0%**

Click here for detailed portfolio

Maturity by Profile



NAV Movement



Date of Inception: February 07,2005

As on September 30, 2018

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.

Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 0 | Debt - 0 | Balanced - 3
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 30-09-2018	NAV as on 30-09-2018	Modified Duration (Debt and Money Market)
Rs. 361 crore	Rs. 34.9406	3.8

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-3.4%	3.8%	5.7%	7.2%	7.6%	9.6%
Benchmark**	-3.4%	4.0%	6.1%	8.5%	8.9%	10.5%

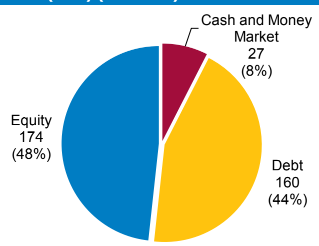
Note: *Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	15.4%
Infrastructure and Social Sector Secs	0-60%	15.1%
Listed Equities	35-65%	48.3%
Long Term Bonds	0-60%	12.3%
Short Term Bonds	0-35%	1.4%
Money Market Instruments	0-40%	7.5%

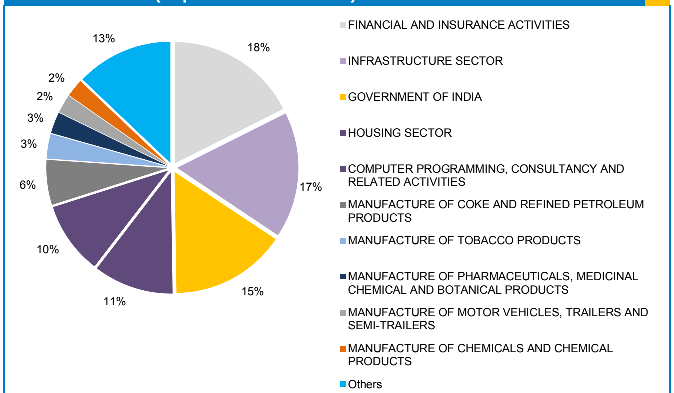
Asset Under Management (AUM) (Rs crores)



Portfolio Components

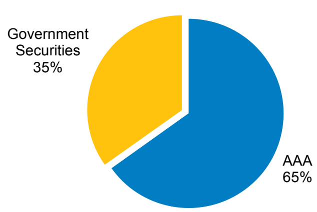
Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	4.2%
7.16% GOI 2023	Sovereign	2.7%
6.84% GOI 2022	Sovereign	2.3%
9.23% GOI 2043	Sovereign	1.4%
6.57% GOI 2033	Sovereign	1.2%
8.24% GOI 2027	Sovereign	1.1%
7.59% GOI 2029	Sovereign	0.6%
8.83% GOI 2023	Sovereign	0.6%
8.43% SDL 2019	Sovereign	0.4%
8.17% GOI 2044	Sovereign	0.4%
Others		0.6%
TOTAL		**15.4%**
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	8.3%
SIKKA PORTS & TERMINALS LTD.	AAA	7.6%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	4.0%
INDIABULLS HOUSING FINANCE LTD	AAA	2.4%
SUNDARAM FINANCE LTD	AAA	1.6%
POWER FINANCE CORPN. LTD.	AAA	1.5%
HDB FINANCIAL SERVICES LIMITED	AAA	1.4%
L&T INFRA DEBT FUND LTD	AAA	1.3%
POWER GRID CORPN. OF INDIA LTD.	AAA	0.7%
TOTAL		**28.8%**
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		5.0%
INFOSYS LTD.		4.2%
H D F C BANK LTD.		4.1%
I T C LTD.		3.3%
TATA CONSULTANCY SERVICES LTD.		3.1%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		2.8%
LARSEN & TOUBRO LTD.		1.8%
I C I C I BANK LTD.		1.7%
KOTAK MAHINDRA BANK LTD.		1.5%
HINDUSTAN UNILEVER LTD.		1.4%
Others		19.3%
TOTAL		**48.3%**
CASH AND MONEY MARKET		**7.5%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

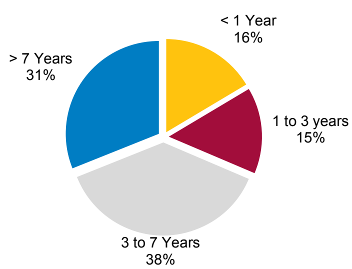


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

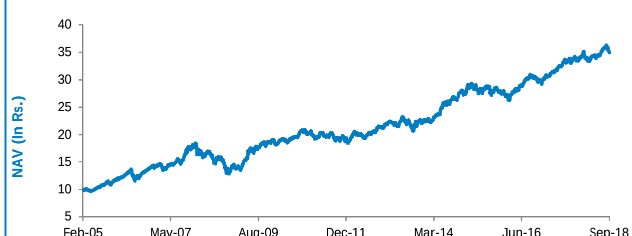
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 08,2005

As on September 30, 2018

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.

Fund Details

Fund Manager	Funds managed by the Fund Manager
Shashikant Wavhal	Equity - 0 | Debt - 0 | Balanced - 3
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 30-09-2018	NAV as on 30-09-2018	Modified Duration (Debt and Money Market)
Rs. 16 crore	Rs. 27.8884	3.7

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-1.4%	1.6%	2.5%	4.4%	6.0%	7.8%
Benchmark**	-1.5%	1.5%	2.8%	5.9%	7.5%	8.5%

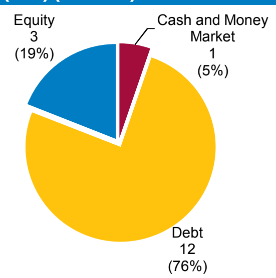
***Note:** Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	10-60%	36.7%
Infrastructure and Social Sector Secs	0-60%	19.2%
Listed Equities	10-30%	19.0%
Long Term Bonds	0-60%	13.5%
Short Term Bonds	0-35%	6.3%
Money Market Investments	0-40%	5.3%

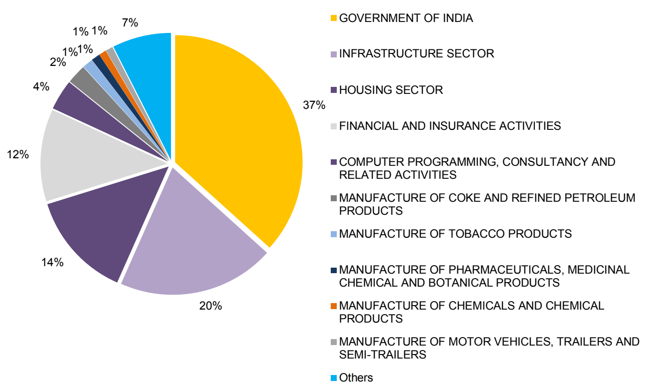
Asset Under Management (AUM) (Rs crores)



Portfolio Components

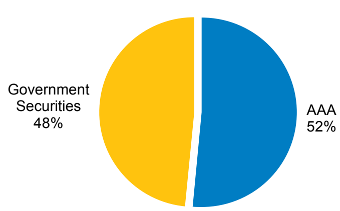
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.35% GOI 2024	Sovereign	15.1%
7.17% GOI 2028	Sovereign	12.4%
7.16% GOI 2023	Sovereign	9.0%
8.13% GOI 2021	Sovereign	0.2%
TOTAL		**36.7%**
CORPORATE BONDS		
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	9.2%
L&T INFRA DEBT FUND LTD	AAA	9.0%
POWER FINANCE CORPN. LTD.	AAA	7.1%
HDB FINANCIAL SERVICES LIMITED	AAA	6.3%
INDIABULLS HOUSING FINANCE LTD	AAA	4.3%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	3.1%
TOTAL		**39.0%**
TOP 10 EQUITY SECURITIES		
RELIANCE INDUSTRIES LTD.		2.0%
H D F C BANK LTD.		1.7%
INFOSYS LTD.		1.6%
I T C LTD.		1.3%
TATA CONSULTANCY SERVICES LTD.		1.3%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.		1.0%
LARSEN & TOUBRO LTD.		0.7%
I C I C I BANK LTD.		0.6%
KOTAK MAHINDRA BANK LTD.		0.6%
HINDUSTAN UNILEVER LTD.		0.6%
Others		7.6%
TOTAL		**19.0%**
CASH AND MONEY MARKET		**5.3%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

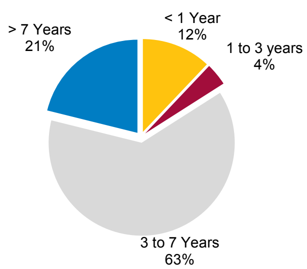


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

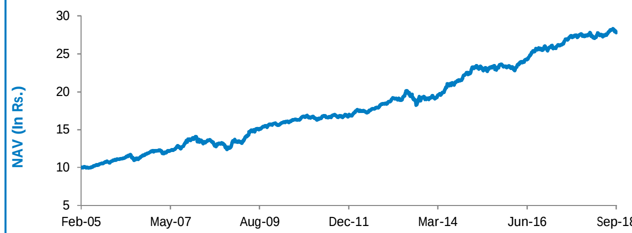
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 08,2005

As on September 30, 2018

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

Fund Details

Fund Manager	Funds managed by the Fund Manager
Himanshu Shethia	Equity - 0 | Debt - 6 | Balanced - 4

AUM as on 30-09-2018	NAV as on 30-09-2018	Modified Duration (Debt and Money Market)
Rs. 136 crore	Rs. 24.3446	3.8

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	-0.8%	-1.1%	-0.7%	2.4%	5.1%	6.7%
Benchmark**	-0.3%	-0.1%	0.6%	4.2%	6.6%	6.9%

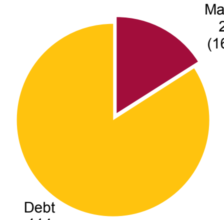
***Note:** Past returns are not indicative of future performance.*

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

Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	25-90%	31.8%
Infrastructure and Social Sector Secs	0-60%	29.0%
Long Term Bonds	10-60%	23.2%
Short Term Bonds	0-45%	0.0%
Money Market Investments	0-40%	16.0%

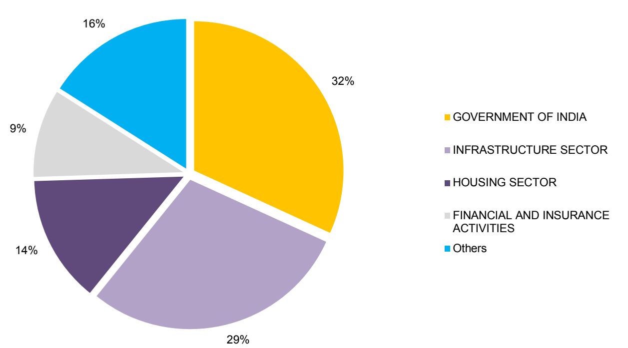
Asset Under Management (AUM) (Rs crores)



Portfolio Components

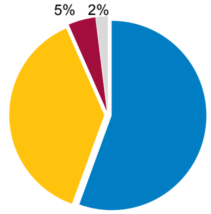
Security	Rating	Net Assets
GOVERNMENT SECURITIES		
7.17% GOI 2028	Sovereign	15.6%
6.68% GOI 2031	Sovereign	4.7%
7.16% GOI 2023	Sovereign	4.2%
7.35% GOI 2024	Sovereign	3.5%
6.57% GOI 2033	Sovereign	1.9%
6.84% GOI 2022	Sovereign	1.4%
9.23% GOI 2043	Sovereign	0.3%
8.43% SDL 2019	Sovereign	0.2%
TOTAL		**31.8%**
TOP 10 CORPORATE BONDS		
SIKKA PORTS & TERMINALS LTD.	AAA	9.1%
POWER GRID CORPN. OF INDIA LTD.	AAA	8.8%
DEWAN HOUSING FINANCE CORPN. LTD.	AAA	7.2%
RURAL ELECTRIFICATION CORPN. LTD.	AAA	7.2%
INDIABULLS HOUSING FINANCE LTD	AAA	6.5%
EXPORT-IMPORT BANK OF INDIA	AAA	5.6%
SHRIRAM TRANSPORT FINANCE CO. LTD.	AA+	3.5%
POWER FINANCE CORPN. LTD.	AAA	2.2%
INFRASTRUCTURE LEASING & FINANCIAL SERVICES	D	1.7%
IDFC BANK LIMITED	AA+	0.4%
TOTAL		**52.2%**
CASH AND MONEY MARKET		**16.0%**
PORTFOLIO TOTAL		**100.0%**

Sector Allocation (As per NIC Classification*)

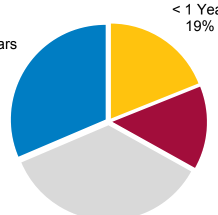


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

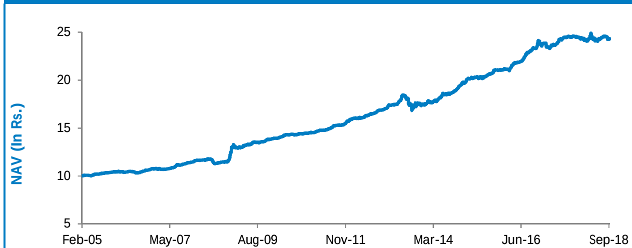
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 04,2005

Back

As on September 30, 2018

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 30-09-2018	**NAV as on 30-09-2018**	**Modified Duration (Debt and Money Market)**
Rs. 61 crore	Rs. 22.5371	3.6

Portfolio Return

As on September 30, 2018

Returns	Absolute Return		CAGR Return			
	Last 1 Month	Last 6 Months	Last 1 Year	Last 2 Years	Last 3 Years	Since Inception
Portfolio return	0.2%	0.5%	0.5%	2.5%	5.2%	6.1%
Benchmark**	0.4%	1.2%	2.5%	5.0%	7.2%	7.6%

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*

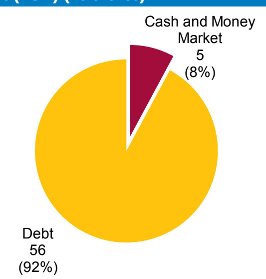
Asset Classes

Asset Classes	F&U	Actual
Govt & Govt Guaranteed Secs	80-100%	92.1%
Money Market Investments	0-40%	7.9%

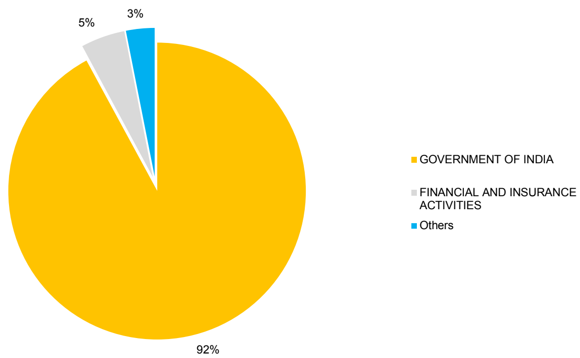
Portfolio Components

Security	Rating	Net Assets
TOP 10 GOVERNMENT SECURITIES		
7.16% GOI 2023	Sovereign	21.5%
7.35% GOI 2024	Sovereign	19.1%
7.68% GOI 2023	Sovereign	17.8%
8.39% SDL 2024	Sovereign	12.2%
8.27% GOI 2020	Sovereign	11.6%
6.84% GOI 2022	Sovereign	5.5%
8.6% GOI 2028	Sovereign	2.1%
7.99% SDL 2025	Sovereign	1.3%
8.13% GOI 2021	Sovereign	0.5%
7.59% GOI 2029	Sovereign	0.3%
TOTAL		**92.1%**
CASH AND MONEY MARKET		**7.9%**
PORTFOLIO TOTAL		**100.0%**

Asset Under Management (AUM) (Rs crores)

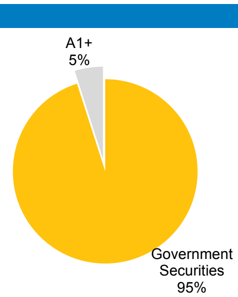


Sector Allocation (As per NIC Classification*)

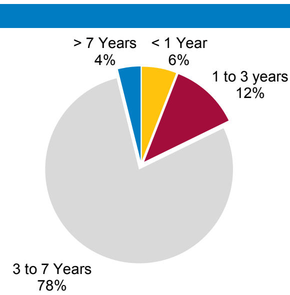


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

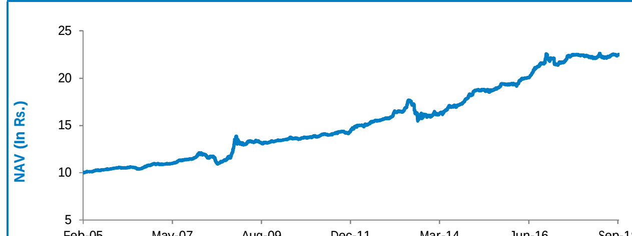
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: February 10,2005

Back

As on September 30, 2018

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 30-09-2018	**NAV as on 30-09-2018**	**Modified Duration (Debt and Money Market)**
Rs. 612 crore	Rs. 17.0801	0.3

Portfolio Return

As on September 30, 2018

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%	5.8%	5.9%	6.2%	7.1%

Note: *Past returns are not indicative of future performance.*

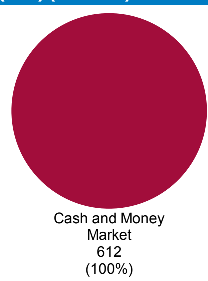
Asset Classes

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

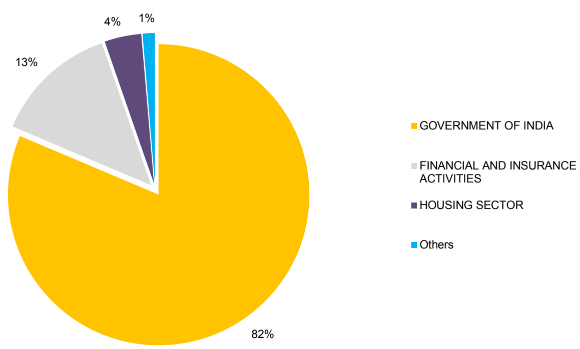
Portfolio Components

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

Asset Under Management (AUM) (Rs crores)

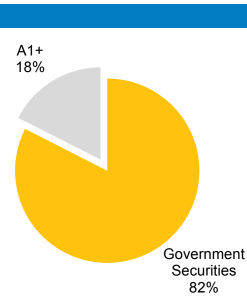


Sector Allocation (As per NIC Classification*)

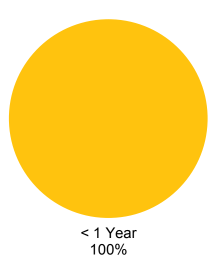


**NIC Classification – Industrial sectors as defined under National Industrial Classification 2008*

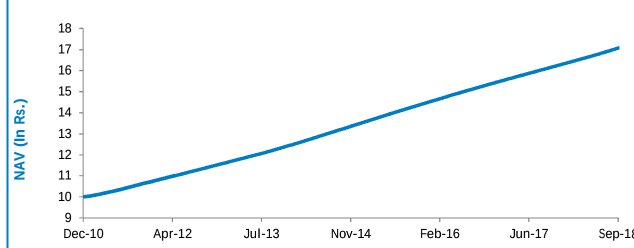
Credit Rating Profile



Maturity by Profile



NAV Movement



Date of Inception: December 21,2010

Detailed Portfolio - Equity Stocks And Related

Multiplier II

SFIN No: ULIF01115/12/09MULTIPLIE2117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	3.92%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	7.14%
TATA CONSULTANCY SERVICES LTD.	3.90%
H C L TECHNOLOGIES LTD.	1.78%
TECH MAHINDRA LTD.	1.06%
Others	0.82%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
Others	0.95%
FINANCIAL AND INSURANCE ACTIVITIES	
H D F C BANK LTD.	6.59%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.44%
I C I C I BANK LTD.	3.36%
KOTAK MAHINDRA BANK LTD.	2.89%
INDUSIND BANK LTD.	1.67%
STATE BANK OF INDIA	1.57%
Others	2.71%
INFRASTRUCTURE SECTOR	
G A I L (INDIA) LTD.	1.57%
POWER GRID CORPN. OF INDIA LTD.	1.31%
Others	0.96%
MANUFACTURE OF BASIC METALS	
VEDANTA LIMITED	1.58%
HINDALCO INDUSTRIES LTD.	1.29%
Others	0.48%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	3.02%
GRASIM INDUSTRIES LTD.	1.25%
Others	0.77%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	9.01%
Others	1.43%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MAHINDRA & MAHINDRA LTD.	3.40%
MARUTI SUZUKI INDIA LTD.	1.54%
Others	1.14%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
Others	0.59%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	0.96%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
SUN PHARMACEUTICAL INDS. LTD.	2.19%
CIPLA LTD.	2.12%
DR. REDDYS LABORATORIES LTD.	1.06%
Others	0.53%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	6.60%
MINING OF COAL AND LIGNITE	
Others	0.84%
MUTUAL FUND	
SBI-ETF NIFTY BANK	3.27%
KOTAK BANKING ETF	3.24%
R*SHARES BANK BEES ETF	1.84%
PROGRAMMING AND BROADCASTING ACTIVITIES	
Others	0.01%
WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION	
Others	0.55%
Grand Total	**95.31%**

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.

Multiplier III Fund

SFIN No: ULIF01809/10/15MULTIPLIE3117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	3.63%
Others	0.30%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	6.77%
TATA CONSULTANCY SERVICES LTD.	3.86%
H C L TECHNOLOGIES LTD.	1.37%
TECH MAHINDRA LTD.	1.26%
Others	1.03%
EMPLOYMENT ACTIVITIES	
Others	0.47%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
Others	0.71%
FINANCIAL AND INSURANCE ACTIVITIES	
H D F C BANK LTD.	5.87%
I C I C I BANK LTD.	3.76%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.58%
KOTAK MAHINDRA BANK LTD.	2.26%
INDUSIND BANK LTD.	1.65%
STATE BANK OF INDIA	1.55%
YES BANK LTD.	1.17%
AXIS BANK LTD.	1.04%
Others	1.40%
INFRASTRUCTURE SECTOR	
G A I L (INDIA) LTD.	1.98%
Others	1.50%
MANUFACTURE OF BASIC METALS	
VEDANTA LIMITED	1.26%
HINDALCO INDUSTRIES LTD.	1.07%
Others	1.12%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	2.85%
GRASIM INDUSTRIES LTD.	1.34%
Others	1.16%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	7.87%
HINDUSTAN PETROLEUM CORPN. LTD.	1.01%
Others	0.61%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
EXIDE INDUSTRIES LTD.	1.05%
MANUF. OF FABRICATED METAL PROD., EXCEPT MACHINERY AND EQUIP.	
Others	0.51%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
Others	0.44%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MAHINDRA & MAHINDRA LTD.	3.15%
MARUTI SUZUKI INDIA LTD.	1.31%
Others	0.65%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
Others	0.79%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	0.49%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
SUN PHARMACEUTICAL INDS. LTD.	2.77%
CIPLA LTD.	2.68%
AUROBINDO PHARMA LTD.	1.27%
Others	1.75%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	6.56%
MINING OF COAL AND LIGNITE	
Others	0.40%
MUTUAL FUND	
SBI-ETF NIFTY BANK	3.60%
KOTAK BANKING ETF	2.84%
R*SHARES BANK BEES ETF	2.02%
PROGRAMMING AND BROADCASTING ACTIVITIES	
Others	0.49%
Grand Total	**96.23%**

Detailed Portfolio - Equity Stocks And Related

CREST (THEMATIC FUND)

SFIN No: ULIF02201/01/18CRESTTHEMF117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	2.80%
Others	0.26%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	5.53%
TATA CONSULTANCY SERVICES LTD.	2.88%
H C L TECHNOLOGIES LTD.	1.90%
TECH MAHINDRA LTD.	1.45%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.25%
Others	0.86%
EMPLOYMENT ACTIVITIES	
Others	0.62%
FINANCIAL AND INSURANCE ACTIVITIES	
H D F C BANK LTD.	4.90%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.37%
I C I C I BANK LTD.	2.66%
STATE BANK OF INDIA	1.57%
AXIS BANK LTD.	1.55%
KOTAK MAHINDRA BANK LTD.	1.51%
INDUSIND BANK LTD.	1.41%
YES BANK LTD.	1.21%
Others	3.95%
INFORMATION SERVICE ACTIVITIES	
Others	0.92%
INFRASTRUCTURE SECTOR	
G A I L (INDIA) LTD.	1.50%
PETRONET L N G LTD.	1.10%
Others	0.64%
LAND TRANSPORT AND TRANSPORT VIA PIPELINES	
Others	0.44%
MANUFACTURE OF BASIC METALS	
Others	2.57%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	1.92%
DABUR INDIA LTD.	1.68%
GODREJ CONSUMER PRODUCTS LTD.	1.68%
GRASIM INDUSTRIES LTD.	1.49%
Others	1.13%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	5.27%
HINDUSTAN PETROLEUM CORPN. LTD.	1.06%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
EXIDE INDUSTRIES LTD.	1.35%
Others	1.26%
MANUFACTURE OF FOOD PRODUCTS	
Others	1.85%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
Others	1.38%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MAHINDRA & MAHINDRA LTD.	1.46%
TATA MOTORS LTD.	1.05%
Others	0.83%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
Others	2.19%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	0.25%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
SUN PHARMACEUTICAL INDS. LTD.	2.52%
AUROBINDO PHARMA LTD.	1.81%
PIRAMAL ENTERPRISES LTD.	1.26%
CIPLA LTD.	1.23%
DR. REDDYS LABORATORIES LTD.	1.03%
Others	1.88%
MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	
M R F LTD.	1.74%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	4.87%
MINING OF COAL AND LIGNITE	
Others	0.74%
MINING OF METAL ORES	
Others	0.49%
MUTUAL FUND	
SBI-ETF NIFTY BANK	1.70%
KOTAK BANKING ETF	1.25%
Others	0.31%
OTHER MANUFACTURING	
Others	0.34%
PROGRAMMING AND BROADCASTING ACTIVITIES	
Others	0.34%
REAL ESTATE ACTIVITIES	
Others	0.10%
WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION	
Others	0.61%
Grand Total	**94.88%**

Premier Multi-Cap Fund

SFIN No: ULIF02101/01/18MULTICAPFN117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	2.27%
Others	0.24%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	6.33%
TATA CONSULTANCY SERVICES LTD.	2.51%
TECH MAHINDRA LTD.	1.67%
H C L TECHNOLOGIES LTD.	1.10%
Others	0.64%
EMPLOYMENT ACTIVITIES	
Others	0.36%
FINANCIAL AND INSURANCE ACTIVITIES	
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.49%
H D F C BANK LTD.	3.37%
I C I C I BANK LTD.	2.12%
KOTAK MAHINDRA BANK LTD.	1.68%
INDUSIND BANK LTD.	1.45%
STATE BANK OF INDIA	1.44%
AXIS BANK LTD.	1.02%
Others	4.32%
INFORMATION SERVICE ACTIVITIES	
INFO EDGE (INDIA) LTD.	1.09%
INFRASTRUCTURE SECTOR	
Others	4.56%
MANUFACTURE OF BASIC METALS	
Others	2.52%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	1.76%
DABUR INDIA LTD.	1.09%
Others	4.31%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	5.94%
Others	0.57%
MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	
Others	0.24%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
Others	1.76%
MANUFACTURE OF FOOD PRODUCTS	
BRITANNIA INDUSTRIES LTD.	1.06%
Others	0.17%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
Others	0.12%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MARUTI SUZUKI INDIA LTD.	1.56%
MAHINDRA & MAHINDRA LTD.	1.20%
Others	1.87%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
ULTRATECH CEMENT LTD.	1.80%
Others	0.90%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	0.93%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
CIPLA LTD.	1.33%
SUN PHARMACEUTICAL INDS. LTD.	1.32%
Others	2.28%
MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	
Others	0.28%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	4.02%
MINING OF COAL AND LIGNITE	
COAL INDIA LTD.	1.03%
MUTUAL FUND	
KOTAK BANKING ETF	3.20%
SBI-ETF NIFTY BANK	3.02%
R*SHARES BANK BEES ETF	1.33%
OTHER MANUFACTURING	
Others	0.51%
PROGRAMMING AND BROADCASTING ACTIVITIES	
ZEE ENTERTAINMENT ENTERPRISES LTD.	1.14%
Others	0.64%
REAL ESTATE ACTIVITIES	
Others	1.19%
RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	
Others	0.88%
WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION	
Others	0.49%
Grand Total	**90.07%**

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.

Detailed Portfolio - Equity Stocks And Related

Multiplier

SFIN No: ULIF00625/01/05MULTIPLIER117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	4.19%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	7.18%
TATA CONSULTANCY SERVICES LTD.	4.39%
H C L TECHNOLOGIES LTD.	2.16%
Others	1.17%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
Others	0.55%
FINANCIAL AND INSURANCE ACTIVITIES	
H D F C BANK LTD.	7.44%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	2.86%
KOTAK MAHINDRA BANK LTD.	2.67%
I C I C I BANK LTD.	2.14%
INDUSIND BANK LTD.	1.99%
STATE BANK OF INDIA	1.25%
Others	3.30%
INFRASTRUCTURE SECTOR	
POWER GRID CORPN. OF INDIA LTD.	1.38%
G A I L (INDIA) LTD.	1.26%
Others	0.88%
MANUFACTURE OF BASIC METALS	
VEDANTA LIMITED	1.43%
TATA STEEL LTD.	1.12%
Others	0.93%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	3.12%
ASIAN PAINTS LTD.	1.12%
GRASIM INDUSTRIES LTD.	1.04%
Others	0.28%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	9.62%
Others	1.64%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MAHINDRA & MAHINDRA LTD.	3.41%
MARUTI SUZUKI INDIA LTD.	1.94%
Others	1.51%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
ULTRATECH CEMENT LTD.	1.08%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	1.30%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
SUN PHARMACEUTICAL INDS. LTD.	2.07%
CIPLA LTD.	1.47%
Others	0.89%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	6.32%
MINING OF COAL AND LIGNITE	
COAL INDIA LTD.	1.12%
MUTUAL FUND	
SBI-ETF NIFTY BANK	2.78%
KOTAK BANKING ETF	2.36%
R*SHARES BANK BEES ETF	1.98%
OTHER MANUFACTURING	
Others	0.78%
WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION	
Others	0.93%
Grand Total	**95.06%**

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.

Mid Cap Fund

SFIN No: ULIF02501/01/18MIDCAPFUND117

Stocks	Net Asset
ACCOMMODATION	
Others	0.83%
CIVIL ENGINEERING	
Others	1.02%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
TECH MAHINDRA LTD.	1.95%
ORACLE FINANCIAL SERVICES SOFTWARE LTD.	1.48%
MPHASIS LTD.	1.37%
WIPRO LTD.	1.06%
Others	1.84%
EDUCATION	
Others	0.99%
EMPLOYMENT ACTIVITIES	
TEAMLEASE SERVICES LTD.	1.31%
FINANCIAL AND INSURANCE ACTIVITIES	
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTD.	1.95%
SHRIRAM TRANSPORT FINANCE CO. LTD.	1.57%
YES BANK LTD.	1.35%
L & T FINANCE HOLDINGS LTD.	1.28%
FEDERAL BANK LTD.	1.24%
Others	7.24%
HUMAN HEALTH ACTIVITIES	
APOLLO HOSPITALS ENTERPRISE LTD.	1.34%
THYROCARE TECHNOLOGIES LIMITED	1.04%
INFRASTRUCTURE SECTOR	
PETRONET L N G LTD.	3.13%
C E S C LTD.	1.92%
Others	0.47%
LAND TRANSPORT AND TRANSPORT VIA PIPELINES	
TRANSPORT CORPORATION OF INDIA LTD.	1.51%
MANUFACTURE OF BASIC METALS	
VEDANTA LIMITED	1.04%
A I A ENGINEERING LTD.	1.01%
Others	1.09%
MANUFACTURE OF BEVERAGES	
Others	0.97%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
DABUR INDIA LTD.	1.47%
AARTI INDUSTRIES LTD.	1.14%
Others	0.79%
MANUFACTURE OF COMPUTER, ELECTRONIC AND OPTICAL PRODUCTS	
Others	0.62%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
EXIDE INDUSTRIES LTD.	3.21%
HAVELLS INDIA LTD.	1.67%
WHIRLPOOL OF INDIA LTD.	1.02%
Others	1.46%
MANUF. OF FABRICATED METAL PROD., EXCEPT MACHINERY AND EQUIP.	
MAHINDRA CIE AUTOMOTIVE LTD.	1.60%
BHARAT FORGE LTD.	1.09%
MANUFACTURE OF FOOD PRODUCTS	
GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD.	1.05%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
Others	0.72%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
ASHOK LEYLAND LTD.	1.19%
Others	0.42%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
HEIDELBERGCEMENT INDIA LIMITED	1.36%
Others	0.99%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
T V S MOTOR CO. LTD.	1.06%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
PIRAMAL ENTERPRISES LTD.	2.64%
DIVIS LABORATORIES LTD.	2.55%
AUROBINDO PHARMA LTD.	2.09%
ALKEM LABORATRIES LTD	2.01%
TORRENT PHARMACEUTICALS LTD.	1.56%
GLENMARK PHARMACEUTICALS LTD.	1.51%
Others	2.09%
MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	
M R F LTD.	2.81%
MANUFACTURE OF TEXTILES	
Others	0.86%
MANUFACTURE OF WEARING APPAREL	
PAGE INDUSTRIES LTD.	1.04%
MINING OF COAL AND LIGNITE	
Others	0.33%
MINING OF METAL ORES	
Others	0.79%
PROGRAMMING AND BROADCASTING ACTIVITIES	
Others	0.77%
REAL ESTATE ACTIVITIES	
Others	1.04%
WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION	
Others	0.88%
Grand Total	**83.82%**

Detailed Portfolio - Equity Stocks And Related

Virtue II

SFIN No: ULIF01215/12/09VIRTUE2FND117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	2.40%
Others	1.06%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	6.67%
TATA CONSULTANCY SERVICES LTD.	2.37%
H C L TECHNOLOGIES LTD.	1.40%
TECH MAHINDRA LTD.	1.34%
Others	2.22%
EDUCATION	
Others	0.40%
EMPLOYMENT ACTIVITIES	
Others	0.80%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
OIL & NATURAL GAS CORPN. LTD.	1.41%
HUMAN HEALTH ACTIVITIES	
Others	1.01%
INFORMATION SERVICE ACTIVITIES	
INFO EDGE (INDIA) LTD.	1.46%
INFRASTRUCTURE SECTOR	
G A I L (INDIA) LTD.	2.52%
C E S C LTD.	1.69%
PETRONET L N G LTD.	1.36%
Others	1.03%
MANUFACTURE OF BASIC METALS	
HINDALCO INDUSTRIES LTD.	1.24%
Others	2.91%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	2.95%
DABUR INDIA LTD.	1.69%
GRASIM INDUSTRIES LTD.	1.21%
Others	2.36%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	5.78%
Others	1.31%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
EXIDE INDUSTRIES LTD.	2.77%
HAVELLS INDIA LTD.	1.37%
Others	1.53%
MANUF. OF FABRICATED METAL PROD., EXCEPT MACHINERY AND EQUIP.	
MAHINDRA CIE AUTOMOTIVE LTD.	1.10%
MANUFACTURE OF FOOD PRODUCTS	
NESTLE INDIA LTD.	1.61%
BRITANNIA INDUSTRIES LTD.	1.13%
Others	1.74%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
Others	1.74%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MARUTI SUZUKI INDIA LTD.	1.41%
WABCO INDIA LTD.	1.10%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
SHREE CEMENT LTD.	1.35%
Others	2.08%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	0.96%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
CIPLA LTD.	3.39%
SUN PHARMACEUTICAL INDS. LTD.	2.81%
AUROBINDO PHARMA LTD.	1.76%
DR. REDDYS LABORATORIES LTD.	1.49%
Others	3.40%
MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	
M R F LTD.	1.10%
Others	0.49%
MINING OF COAL AND LIGNITE	
COAL INDIA LTD.	1.14%
MINING OF METAL ORES	
Others	0.50%
REAL ESTATE ACTIVITIES	
Others	1.14%
RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	
Others	0.59%
Grand Total	**86.31%**

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.

Virtue

SFIN No: ULIF00719/02/08VIRTUEFUND117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	2.18%
Others	1.06%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	7.63%
TATA CONSULTANCY SERVICES LTD.	2.12%
TECH MAHINDRA LTD.	1.73%
H C L TECHNOLOGIES LTD.	1.35%
Others	1.96%
EMPLOYMENT ACTIVITIES	
Others	0.65%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
Others	0.73%
INFORMATION SERVICE ACTIVITIES	
INFO EDGE (INDIA) LTD.	1.94%
INFRASTRUCTURE SECTOR	
PETRONET L N G LTD.	1.87%
C E S C LTD.	1.73%
GUJARAT STATE PETRONET LTD.	1.34%
INDRAPRASTHA GAS LTD.	1.26%
N T P C LTD.	1.13%
Others	1.57%
MANUFACTURE OF BASIC METALS	
HINDALCO INDUSTRIES LTD.	1.22%
TATA STEEL LTD.	1.21%
Others	1.43%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	2.73%
DABUR INDIA LTD.	2.22%
ASIAN PAINTS LTD.	1.32%
GRASIM INDUSTRIES LTD.	1.07%
GODREJ CONSUMER PRODUCTS LTD.	1.07%
BAYER CROPSCIENCE LTD.	1.02%
Others	1.30%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	8.86%
CASTROL INDIA LTD.	1.13%
Others	0.99%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
EXIDE INDUSTRIES LTD.	1.65%
CROMPTON GREAVES CONSUMER ELECTRICAL	1.43%
HAVELLS INDIA LTD.	1.34%
Others	0.50%
MANUFACTURE OF FOOD PRODUCTS	
BRITANNIA INDUSTRIES LTD.	2.91%
Others	2.39%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
BOSCH LTD.	1.04%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
WABCO INDIA LTD.	2.82%
MARUTI SUZUKI INDIA LTD.	2.52%
Others	1.32%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
ULTRATECH CEMENT LTD.	1.83%
SHREE CEMENT LTD.	1.16%
Others	0.78%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
BAJAJ AUTO LTD.	1.06%
Others	0.60%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
AUROBINDO PHARMA LTD.	1.78%
SUN PHARMACEUTICAL INDS. LTD.	1.76%
CIPLA LTD.	1.05%
Others	0.81%
MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	
M R F LTD.	1.09%
MINING OF COAL AND LIGNITE	
COAL INDIA LTD.	1.14%
OTHER MANUFACTURING	
Others	0.47%
REAL ESTATE ACTIVITIES	
PHOENIX MILLS LTD.	1.41%
Others	0.51%
RETAIL TRADE, EXCEPT OF MOTOR VEHICLES AND MOTORCYCLES	
Others	0.60%
WAREHOUSING AND SUPPORT ACTIVITIES FOR TRANSPORTATION	
Others	0.86%
Grand Total	**90.65%**

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Detailed Portfolio - Equity Stocks And Related

Flexi Cap

SFIN No: ULIF01315/12/09FLEXICAPFN117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	2.72%
Others	0.97%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	6.31%
TATA CONSULTANCY SERVICES LTD.	3.71%
H C L TECHNOLOGIES LTD.	1.57%
TECH MAHINDRA LTD.	1.56%
Others	1.30%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
Others	0.49%
FINANCIAL AND INSURANCE ACTIVITIES	
H D F C BANK LTD.	5.46%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	3.28%
I C I C I BANK LTD.	3.02%
KOTAK MAHINDRA BANK LTD.	2.04%
STATE BANK OF INDIA	1.42%
YES BANK LTD.	1.32%
INDUSIND BANK LTD.	1.24%
Others	4.07%
HUMAN HEALTH ACTIVITIES	
Others	0.37%
INFORMATION SERVICE ACTIVITIES	
Others	0.39%
INFRASTRUCTURE SECTOR	
G A I L (INDIA) LTD.	2.09%
Others	2.35%
MANUFACTURE OF BASIC METALS	
VEDANTA LIMITED	1.08%
Others	2.02%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	2.41%
GRASIM INDUSTRIES LTD.	1.27%
DABUR INDIA LTD.	1.15%
Others	0.23%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	6.61%
Others	0.92%
MANUFACTURE OF ELECTRICAL EQUIPMENT	
EXIDE INDUSTRIES LTD.	1.55%
Others	0.60%
MANUFACTURE OF FOOD PRODUCTS	
Others	1.35%
MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.	
Others	0.45%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MAHINDRA & MAHINDRA LTD.	2.58%
MARUTI SUZUKI INDIA LTD.	1.26%
Others	1.26%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
Others	0.99%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
CIPLA LTD.	2.15%
SUN PHARMACEUTICAL INDS. LTD.	1.82%
AUROBINDO PHARMA LTD.	1.24%
Others	2.30%
MANUFACTURE OF RUBBER AND PLASTICS PRODUCTS	
Others	0.45%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	6.19%
MINING OF COAL AND LIGNITE	
Others	0.27%
MINING OF METAL ORES	
Others	0.53%
MUTUAL FUND	
KOTAK BANKING ETF	2.63%
SBI-ETF NIFTY BANK	2.41%
R*SHARES BANK BEES ETF	2.21%
PROGRAMMING AND BROADCASTING ACTIVITIES	
Others	0.90%
REAL ESTATE ACTIVITIES	
Others	0.37%
Grand Total	**94.90%**

Accelerator

SFIN No: ULIF00525/01/05ACCELERATO117

Stocks	Net Asset
CIVIL ENGINEERING	
LARSEN & TOUBRO LTD.	2.89%
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES	
INFOSYS LTD.	6.68%
TATA CONSULTANCY SERVICES LTD.	4.88%
H C L TECHNOLOGIES LTD.	1.13%
TECH MAHINDRA LTD.	1.10%
Others	0.93%
EXTRACTION OF CRUDE PETROLEUM AND NATURAL GAS	
Others	0.60%
FINANCIAL AND INSURANCE ACTIVITIES	
H D F C BANK LTD.	5.29%
HOUSING DEVELOPMENT FINANCE CORPN. LTD.	4.56%
I C I C I BANK LTD.	2.64%
STATE BANK OF INDIA	1.73%
KOTAK MAHINDRA BANK LTD.	1.71%
AXIS BANK LTD.	1.56%
Others	3.50%
INFRASTRUCTURE SECTOR	
G A I L (INDIA) LTD.	1.19%
Others	1.33%
MANUFACTURE OF BASIC METALS	
Others	2.15%
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS	
HINDUSTAN UNILEVER LTD.	2.21%
GRASIM INDUSTRIES LTD.	1.22%
Others	0.34%
MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS	
RELIANCE INDUSTRIES LTD.	8.11%
Others	1.34%
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS	
MAHINDRA & MAHINDRA LTD.	1.81%
MARUTI SUZUKI INDIA LTD.	1.58%
Others	0.57%
MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS	
ULTRATECH CEMENT LTD.	1.28%
MANUFACTURE OF OTHER TRANSPORT EQUIPMENT	
Others	0.87%
MANUF. OF PHARMACEUTICALS, MEDICINAL CHEM. AND BOTANICAL PROD.	
CIPLA LTD.	1.86%
SUN PHARMACEUTICAL INDS. LTD.	1.73%
Others	0.85%
MANUFACTURE OF TOBACCO PRODUCTS	
I T C LTD.	5.28%
MINING OF COAL AND LIGNITE	
Others	0.58%
MUTUAL FUND	
SBI-ETF NIFTY BANK	2.27%
R*SHARES BANK BEES ETF	1.34%
Grand Total	**77.11%**

Note: "Others" comprises of combined exposure to securities with less 1% weightage in Portfolio.

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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.

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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.

About Us

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

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

PNB MetLife is present in over 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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