



*Milkar life aage badhaein*



# Met Invest

## ULIP Fund Monthly Fund Performance

July 2020 Edition



### Month gone by - A snapshot

*The month of July saw further improvement in market sentiments, as economic activities continued to revive globally. Recovery in China has been quite robust. Global policymakers continue to provide stimulus support, with EU agreeing to a jointly funded stimulus programme. The United States is considering providing additional fiscal support. Continuing progress towards producing a successful Covid-19 vaccine has counterbalanced concerns over spread of the pandemic.*

*India, along with other emerging markets, continues to see inflows. MSCI India index rose by 10%, outperforming MSCI Emerging Market index increase of 8%, and MSCI Developed Market index increase of 5%. INR appreciated marginally versus USD in July.*

### Economy continues to unlock

Highlighting the normalization of economic activity, electricity generation in July 2020 has recovered almost to July 2019 level. Normal monsoon rainfall has enabled a significant expansion in 'kharif' sowings compared to last year. This augurs well for the rural economy. The central government spending continues to provide support to the economy, notwithstanding fiscal concerns. Banks have witnessed a decline in borrowers opting for 'moratorium' on loan repayments, thereby indicating improvement in repayment capability of retail and small borrowers.

**Monetary policy support to continue:** Globally central banks continue to provide monetary policy support. The Fed has indicated that it will continue with its extraordinary support for the economy. Despite an increase in inflation, we expect RBI to support economic growth and maintain an accommodative monetary policy stance. Foreign institutional investors (FIIs) sold US\$ 329mn in Indian debt markets in July. The new 10-year Indian Government Bond has been issued at a yield of 5.77%.

**Outlook:** In the upcoming policy, we expect RBI to announce measures which support growth and enable benign financial conditions for the economy. Therefore, despite an expansion in the government's fiscal deficit, interest rates in India are expected to remain soft.

**Economic activity supports equity markets:** Global equity markets continue to remain buoyant supported by better-than-expected earnings and benign liquidity conditions in financial markets. Low interest rates seem to be supporting above-average market valuations. Indian equity markets gained 9% during the month, as policymakers and governments took steps to gradually 'unlock' the economy.

The Information Technology and Pharmaceutical sectors have outperformed due to better than expected results and minimal impact on demand owing to globally diversified operations. The automobile sector reflected pent-up domestic demand post reopening of the economy. FII inflow into equity markets in July was US\$ 1.3bn; Domestic institutional investors (DIIs) sold equities worth US\$ 134mn.

**Outlook:** Despite efforts to revive economic activity globally, concerns over spread of Covid-19 infections continue to persist. This can lead to volatility in markets. India continues to see revival in economic activity, which has led to improvement in market sentiments. We remain positive on equities from a medium to long term perspective.

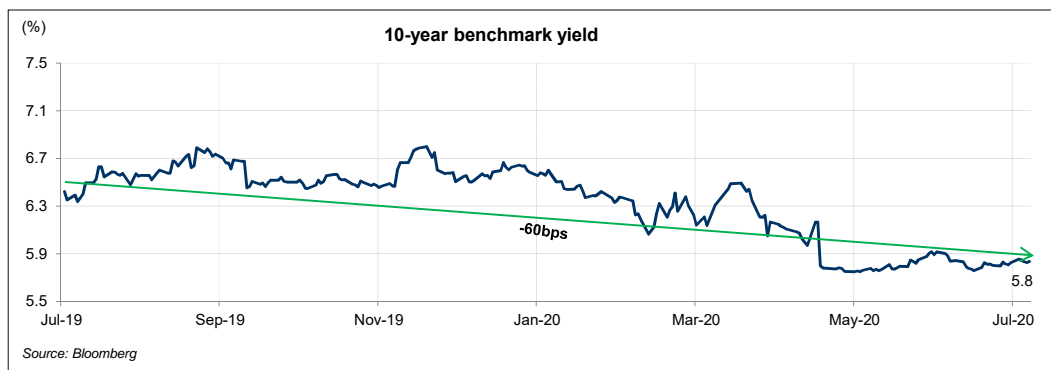
**Sanjay Kumar**

Chief Investment Officer

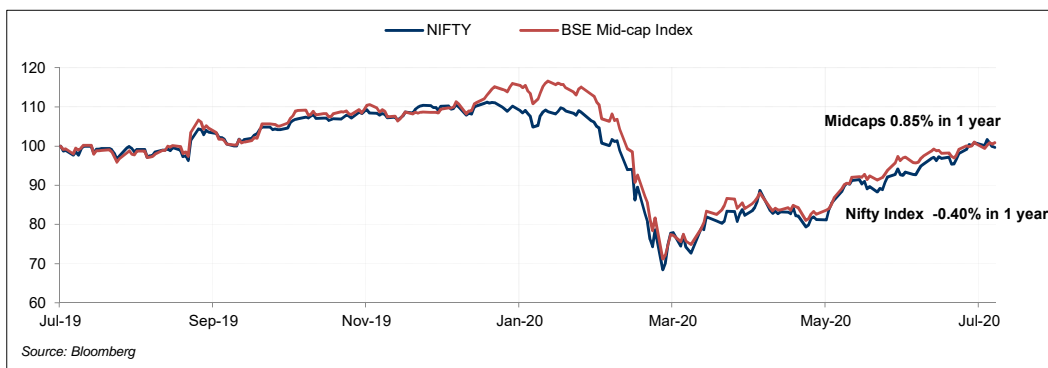
| Indicators                               | Jul 2019 | Apr 2020 | Jul 2020 | QoQ Change | YoY Change |
|--|----------|----------|----------|------------|------------|
| <b>Economic indicators</b>               |          |          |          |            |            |
| Consumer Price Index (CPI) Inflation (%) | 3.2      | 5.8      | 6.1      | 0.3        | 2.9        |
| Gross Domestic Product (GDP Growth) %    | 5.7      | 4.1      | 3.1      | -1.0       | -2.6       |
| Index of Industrial Production (IIP) (%) | 4.5      | 5.2      | -34.7    | -39.9      | -39.2      |
| Brent crude oil (USD/barrel)             | 65       | 25       | 43       | 71%        | -34%       |
| <b>Domestic Markets</b>                  |          |          |          |            |            |
| Nifty Index                              | 11,118   | 9,860    | 11,073   | 12%        | 0%         |
| BSE Mid-cap Index                        | 13,643   | 12,013   | 13,759   | 15%        | 1%         |
| 10-year G-Sec Yield (%)                  | 6.4      | 6.1      | 5.8      | -30 bps    | -60 bps    |
| 30-year G-Sec Yield (%)                  | 6.8      | 6.9      | 6.4      | -50 bps    | -40 bps    |
| 10-year AAA PSU Corporate Bond Yield (%) | 7.4      | 7.3      | 6.4      | -90 bps    | -100 bps   |
| Exchange rate (USD/INR) *                | 68.8     | 75.1     | 74.8     | 0%         | 9%         |
| <b>Global Markets</b>                    |          |          |          |            |            |
| Dow Jones (U.S.)                         | 26,864   | 24,346   | 26,428   | 9%         | -2%        |
| FTSE (U.K.)                              | 7,587    | 5,901    | 5,898    | 0%         | -22%       |
| Nikkei 225 (Japan)                       | 21,522   | 20,194   | 21,710   | 8%         | 1%         |

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

## 10-year government bond yield trend



## Equity Market performance





MARKET OVERVIEW

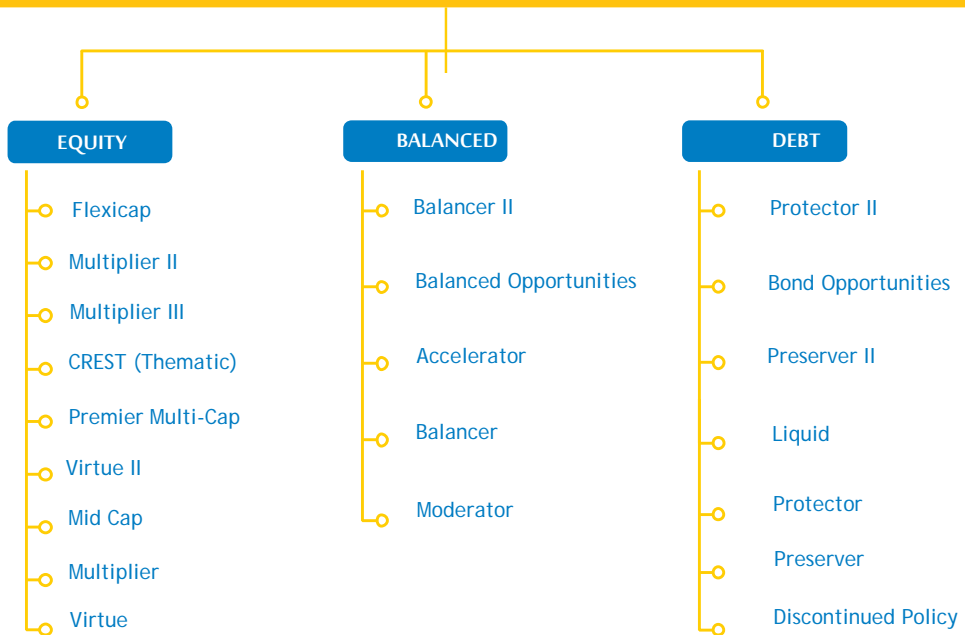


FUND PERFORMANCE



OUR POPULAR PRODUCTS

**FUND CATEGORY**



# LEADING THE WAY

PNB MetLife **Virtue II** fund is one of the finest funds in the Insurance Industry



Two of the large-cap funds (**Virtue II & Virtue**) managed by PNB MetLife have ranked amongst the Top 10 funds in the Insurance Large Cap category by Morningstar, a leading independent investment research organization.

- 'Virtue II fund' has been \*ranked 1st and 'Virtue fund' ranked 9th respectively from a universe of 153 funds.
- 'Virtue II fund' has given exceptional returns over long term as well and placed in the 1st quartile (Top 25% funds) over 5 and 10 years.
- 'Virtue II fund' and 'Virtue fund' are \*\*rated 5 star on an overall basis.

## Know More

| June 2020     | 5 year (CAGR) |                                     |                    | 3 year (CAGR) |                                     |                    | 1 year    |                                     |
|---------------|---------------|-------------------------------------|--------------------|---------------|-------------------------------------|--------------------|-----------|-------------------------------------|
|               | Portfolio     | Morningstar category median returns | Morningstar Rating | Portfolio     | Morningstar category median returns | Morningstar Rating | Portfolio | Morningstar category median returns |
| <b>Equity</b> |               |                                     |                    |               |                                     |                    |           |                                     |
| Virtue II     | 6.6%          | 4.2%                                | ***** (5 Star)     | 5.9%          | 1.7%                                | ***** (5 Star)     | 0.7%      | -11.3%                              |
| Virtue        | 5.4%          | 4.2%                                | ***** (5 Star)     | 5.1%          | 1.7%                                | ***** (5 Star)     | 0.3%      | -11.3%                              |

\*The ranking of the Funds is as of June 30, 2020 \*The ranking is basis the 3 year returns achieved by the fund \*\*The rating of the fund is as of May 31, 2020  
Source Website : [www.morningstar.in](http://www.morningstar.in)

Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk. Detailed methodology is available at this link :- [https://www.morningstar.com/content/dam/marketing/shared/research/methodology/171945\\_Morningstar\\_Rating\\_for\\_Funds\\_Methodology.pdf?cid=RED\\_EOL0001](https://www.morningstar.com/content/dam/marketing/shared/research/methodology/171945_Morningstar_Rating_for_Funds_Methodology.pdf?cid=RED_EOL0001)

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IRDAI is not involved in activities like selling policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

| July 2020       | 5-year (CAGR) |                            |                    | 3-year (CAGR) |                            |                    | 1-year    |                            |
|-----------------|---------------|----------------------------|--------------------|---------------|----------------------------|--------------------|-----------|----------------------------|
|                 | Portfolio     | Morningstar median returns | Morningstar Rating | Portfolio     | Morningstar median returns | Morningstar Rating | Portfolio | Morningstar median returns |
| <b>Equity</b>   |               |                            |                    |               |                            |                    |           |                            |
| Virtue II       | 7.6%          | 5.0%                       | ***** (5 Star)     | 6.9%          | 2.3%                       | ***** (5 Star)     | 14.1%     | 0.4%                       |
| Virtue          | 6.0%          | 5.0%                       | **** (4 Star)      | 5.6%          | 2.3%                       | ***** (5 Star)     | 13.0%     | 0.4%                       |
| Flexi Cap       | 4.4%          | 5.0%                       | *** (3 Star)       | 1.2%          | 2.3%                       | *** (3 Star)       | -1.1%     | 0.4%                       |
| <b>Balanced</b> |               |                            |                    |               |                            |                    |           |                            |
| Balancer II     | 6.4%          | 6.4%                       | *** (3 Star)       | 4.3%          | 4.3%                       | *** (3 Star)       | 3.9%      | 5.1%                       |
| <b>Debt</b>     |               |                            |                    |               |                            |                    |           |                            |
| Preserver II    | 8.3%          | 8.6%                       | *** (3 Star)       | 7.5%          | 7.6%                       | *** (3 Star)       | 10.5%     | 10.6%                      |

Source: Morningstar

**Notes:**

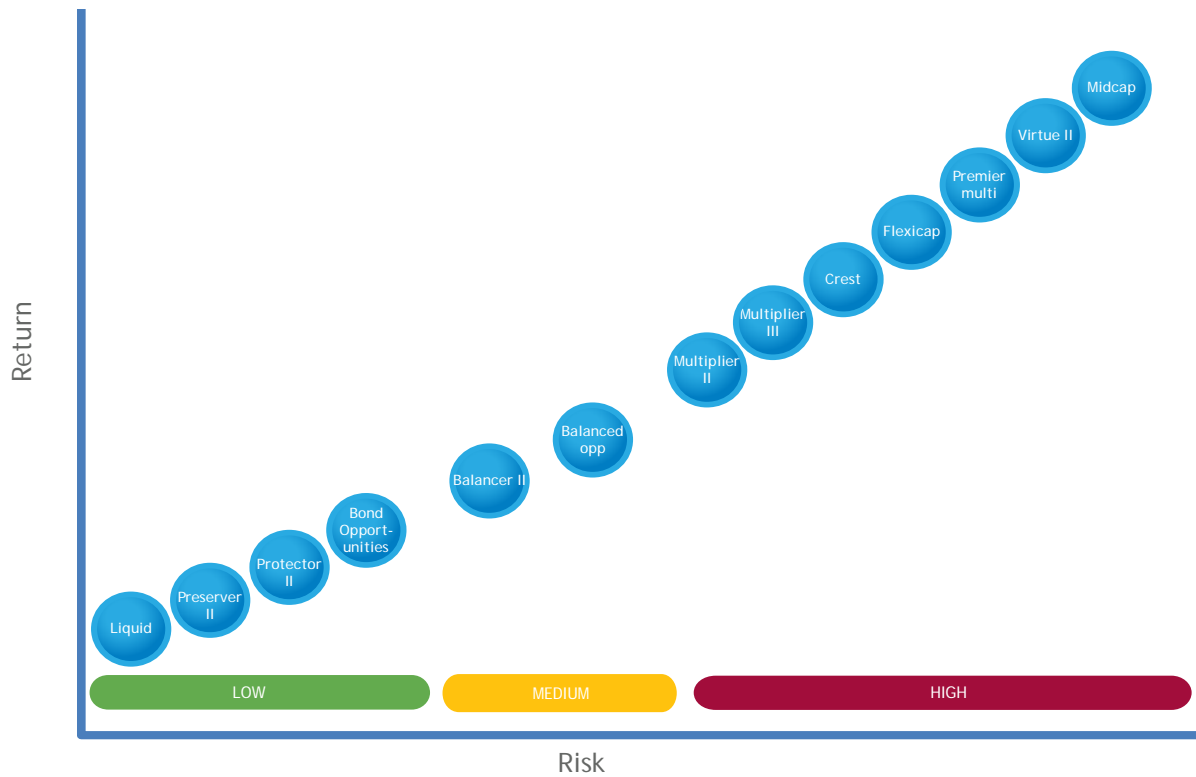
1. Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
2. The above Morningstar Rating is as of Jun 30, 2020.

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

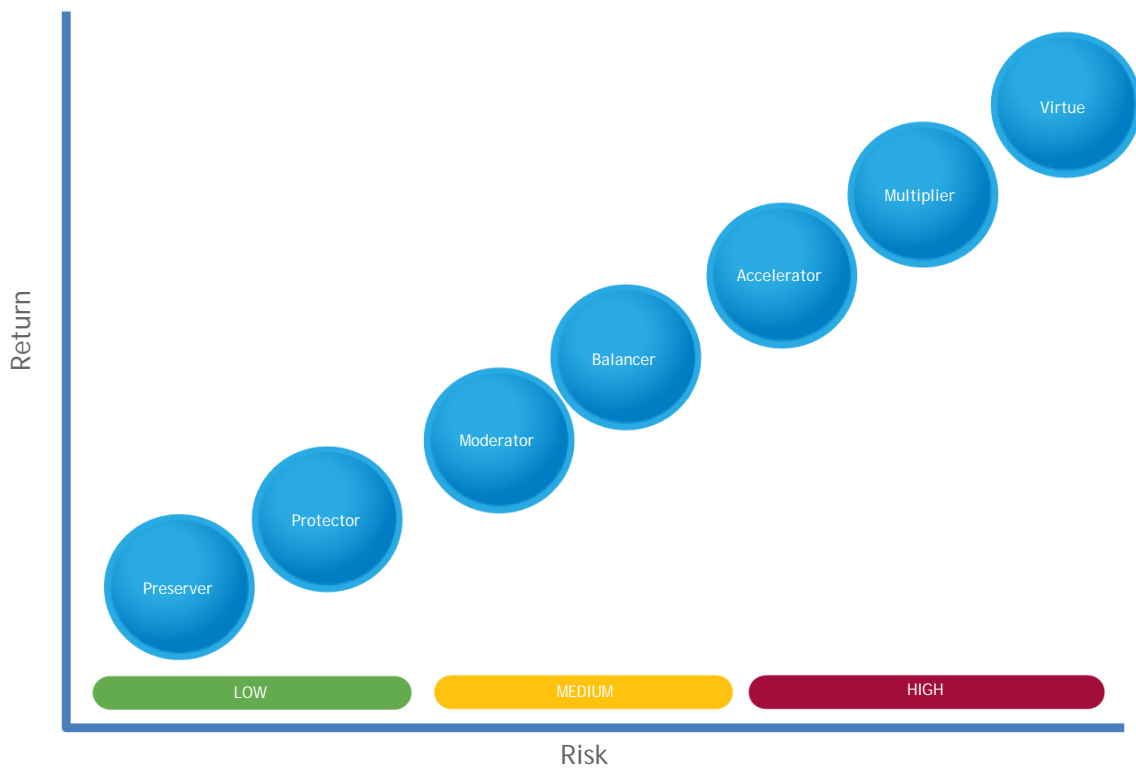
1. All funds in the category are sorted by MRAR % Rank for the respective time period in descending order.
2. Starting with the highest MRAR % Rank, those in the top 10% of such funds receive a 5-star rating.
3. The next 22.5% (i.e., ranking below the top 10% and up to the top 32.5%) of funds receive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



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



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



## Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN117

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

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

### Fund Details

|                             |  |
|-----------------------------|--|
| <b>Fund Manager</b>         | <b>Funds managed by the Fund Manager</b> |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced - 2     |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>              |
| Rs. 836 crore               | Rs. 21.7452                              |

### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since 05-Jan-10 | Since Inception |
| Portfolio return | 7.6%            | -7.9%         | -1.1%       | -2.9%        | 1.2%         | 7.5%            | 7.6%            |
| Benchmark*       | 6.8%            | -7.7%         | 0.4%        | -2.3%        | 2.0%         | 7.2%            | 7.8%            |

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

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

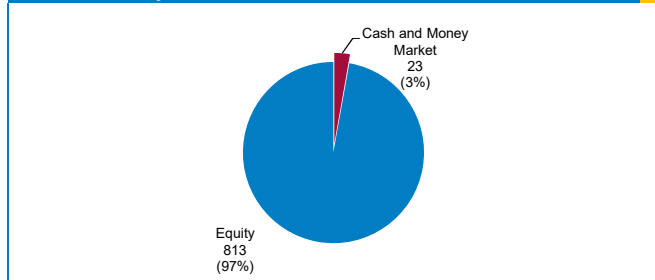
### Asset Classes

|                     | F&U     | Actual |
|---------------------|---------|--------|
| Equity              | 60-100% | 97.2%  |
| Cash & Money Market | 0-40%   | 2.8%   |

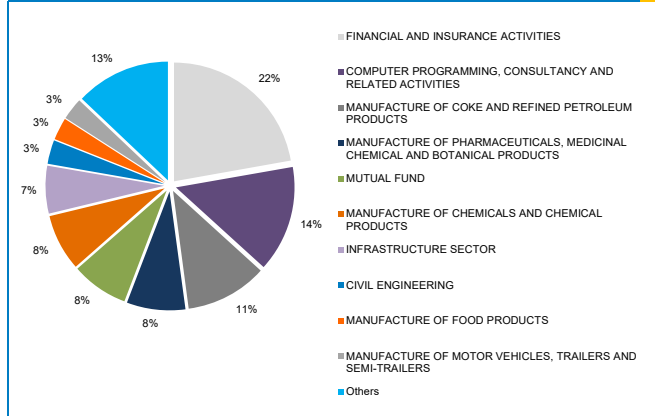
### Portfolio Components

| Security                                | Net Assets    |
|---|---------------|
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| RELIANCE INDUSTRIES LTD.                | 9.5%          |
| INFOSYS LTD.                            | 8.2%          |
| BHARTI AIRTEL LTD.                      | 4.7%          |
| I C I C I BANK LTD.                     | 4.6%          |
| H D F C BANK LTD.                       | 4.5%          |
| HINDUSTAN UNILEVER LTD.                 | 3.5%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 3.5%          |
| SBI-ETF NIFTY BANK                      | 3.1%          |
| TATA CONSULTANCY SERVICES LTD.          | 3.0%          |
| LARSEN & TOUBRO LTD.                    | 2.5%          |
| Others                                  | 50.2%         |
| <b>TOTAL</b>                            | <b>97.2%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>2.8%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |

### Asset Under Management (AUM) (Rs crores)

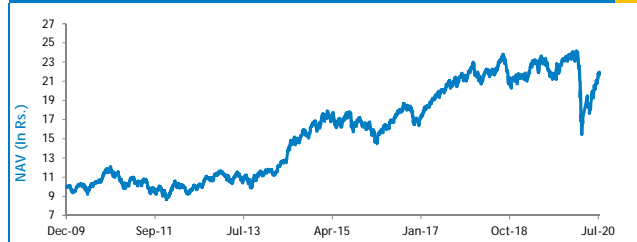


### Sector Allocation (As per NIC Classification\*\*)



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

### NAV Movement



Date of Inception: December 22, 2009



## Multiplier II (Open Fund)

SFIN No: ULIF01115/12/09MULTIPLIER2117

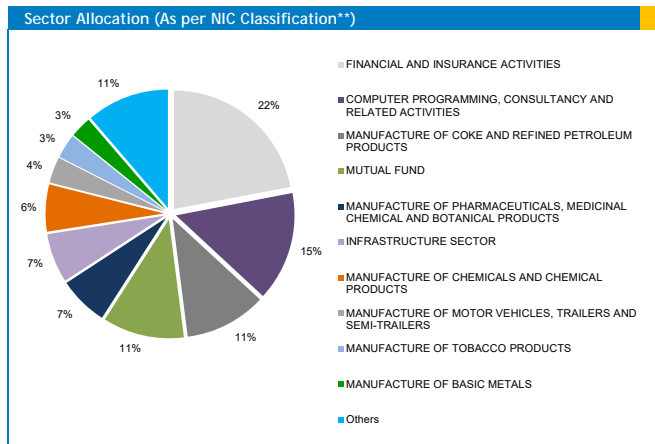
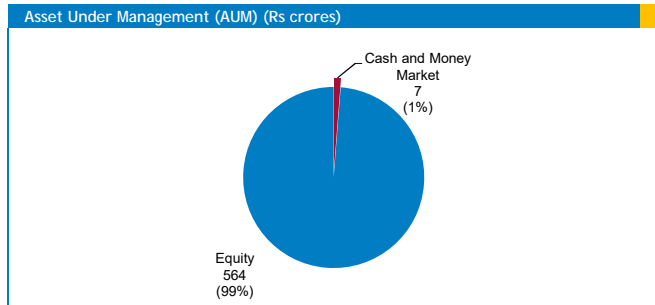
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities.

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

| Portfolio Return |                 | As on July 31, 2020 |             |              |              |                 |      |                 |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|------|-----------------|
| Returns          | Absolute Return |                     | CAGR Return |              |              |                 |      | Since Inception |
|                  | Last 1 Month    | Last 6 Months       | Last 1 Year | Last 2 Years | Last 3 Years | Since 05-Jan-10 |      |                 |
| Portfolio return | 7.8%            | -6.7%               | -1.1%       | -2.3%        | 2.0%         | 6.6%            | 6.6% |                 |
| Benchmark*       | 7.5%            | -7.4%               | -0.4%       | -1.3%        | 3.2%         | 7.3%            | 7.8% |                 |

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

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

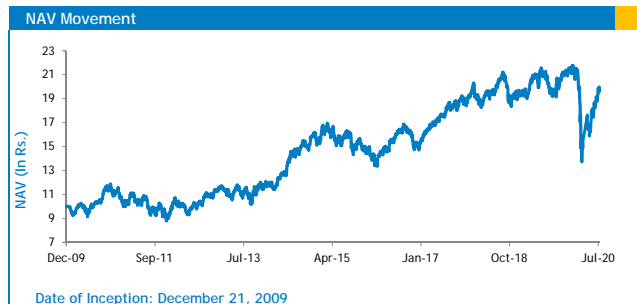


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details                |                                     |
|-----------------------------|-------------------------------------|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced -2 |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         |
| Rs. 571 crore               | Rs. 19.708                          |

| Asset Classes            | F&U     | Actual |
|--------------------------|---------|--------|
| Equities                 | 60-100% | 98.7%  |
| Money Market Instruments | 0-40%   | 1.3%   |

| Portfolio Components                    |               |
|---|---------------|
| Security                                | Net Assets    |
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| RELIANCE INDUSTRIES LTD.                | 9.5%          |
| INFOSYS LTD.                            | 8.2%          |
| H D F C BANK LTD.                       | 5.1%          |
| BHARTI AIRTEL LTD.                      | 5.0%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.8%          |
| I C I C I BANK LTD.                     | 4.8%          |
| HINDUSTAN UNILEVER LTD.                 | 4.0%          |
| SBI-ETF NIFTY BANK                      | 3.7%          |
| TATA CONSULTANCY SERVICES LTD.          | 3.4%          |
| I T C LTD.                              | 3.3%          |
| Others                                  | 47.0%         |
| <b>TOTAL</b>                            | <b>98.7%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>1.3%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



## Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLIE3117

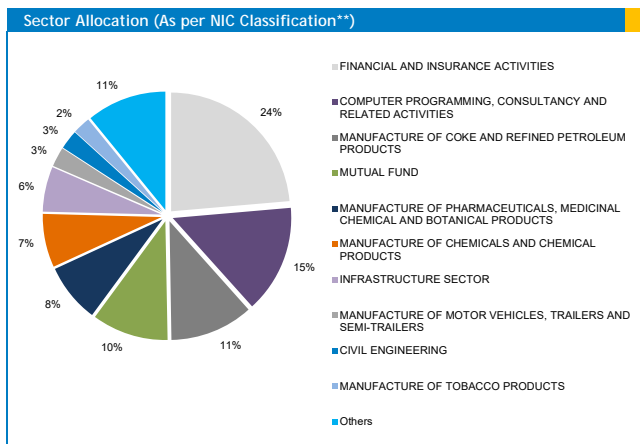
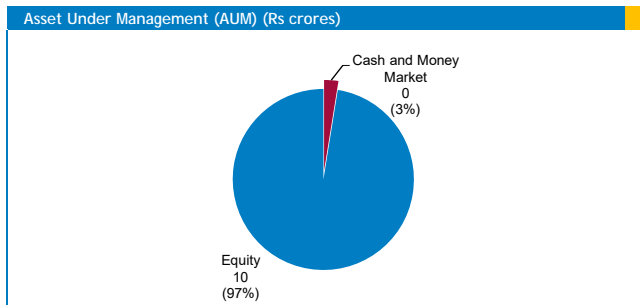
**Investment Objective:** To generate long term capital appreciation by investing in diversified equities (predominantly large caps).

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

| Portfolio Return |                 | As on July 31, 2020 |             |              |              |                 |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                     | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months       | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 7.9%            | -6.9%               | -1.2%       | -2.8%        | 1.7%         | 5.2%            |
| Benchmark*       | 7.5%            | -7.4%               | -0.4%       | -1.3%        | 3.2%         | 6.5%            |

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

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

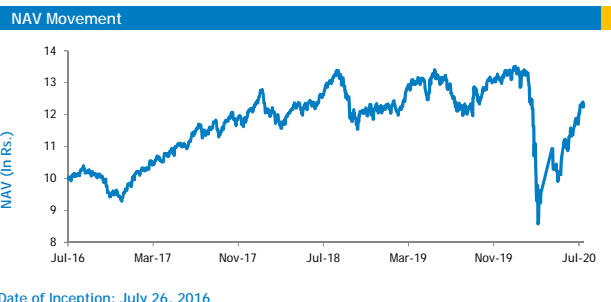


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details                |                                     |
|-----------------------------|-------------------------------------|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |
| Amit Shah                   | Equity - 6   Debt - 0   Balanced -2 |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         |
| Rs. 10 crore                | Rs. 12.259                          |

| Asset Classes            | F&U     | Actual |
|--------------------------|---------|--------|
| Equities                 | 60-100% | 97.5%  |
| Money Market Instruments | 0-40%   | 2.5%   |

| Portfolio Components                    |               |
|---|---------------|
| Security                                | Net Assets    |
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| RELIANCE INDUSTRIES LTD.                | 9.4%          |
| INFOSYS LTD.                            | 8.1%          |
| H D F C BANK LTD.                       | 5.6%          |
| BHARTI AIRTEL LTD.                      | 5.4%          |
| I C I C I BANK LTD.                     | 4.8%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 4.2%          |
| HINDUSTAN UNILEVER LTD.                 | 3.8%          |
| TATA CONSULTANCY SERVICES LTD.          | 3.3%          |
| SBI-ETF NIFTY BANK                      | 3.3%          |
| RSHARES BANK BEES ETF                   | 3.0%          |
| Others                                  | 46.7%         |
| <b>TOTAL</b>                            | <b>97.5%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>2.5%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |



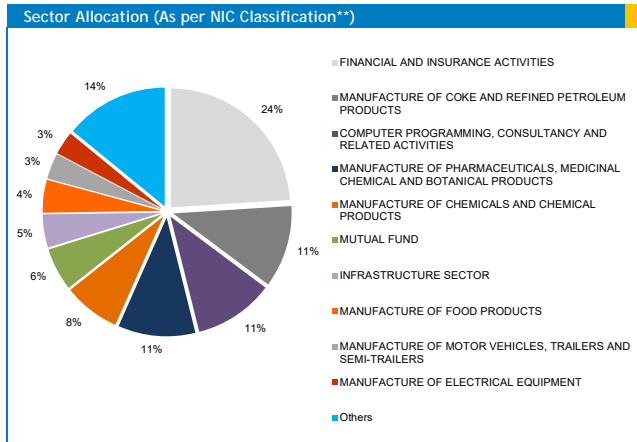
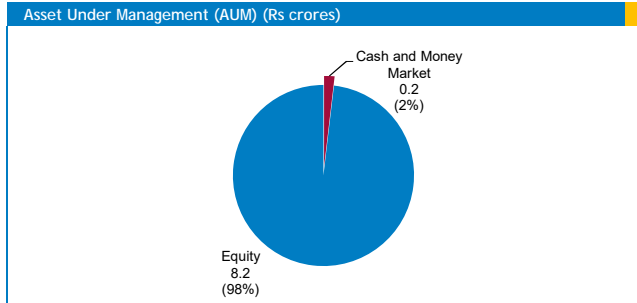
CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF117

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

| Portfolio Return |                 | As on July 31, 2020 |             |              |              |                 |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                     | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months       | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 7.4%            | -9.9%               | -2.4%       | -3.9%        | -            | 0.7%            |
| Benchmark*       | 6.4%            | -6.6%               | 0.7%        | -2.4%        | -            | 1.7%            |

**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

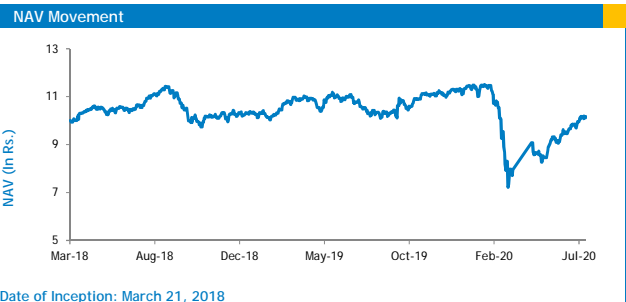


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details         |                                     |
|----------------------|-------------------------------------|
| Fund Manager         | Funds managed by the Fund Manager   |
| Amit Shah            | Equity - 6   Debt - 0   Balanced -2 |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                |
| Rs. 8.4 crore        | Rs. 10.1613                         |

| Asset Classes | F&U      | Actual |
|---------------|----------|--------|
| Equities      | 60%-100% | 98.1%  |
| Debt          | 0%       | 0.0%   |
| Money Market  | 0%-40%   | 1.9%   |

| Portfolio Components                    |                   |
|---|-------------------|
| <b>Security</b>                         | <b>Net Assets</b> |
| <b>TOP 10 EQUITY SECURITIES</b>         |                   |
| RELIANCE INDUSTRIES LTD.                | 9.1%              |
| INFOSYS LTD.                            | 5.2%              |
| H D F C BANK LTD.                       | 3.8%              |
| BHARTI AIRTEL LTD.                      | 3.7%              |
| I C I C I BANK LTD.                     | 3.6%              |
| SBI LIFE INSURANCE CO. LTD              | 2.5%              |
| HINDUSTAN UNILEVER LTD.                 | 2.2%              |
| TATA CONSULTANCY SERVICES LTD.          | 2.2%              |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 2.2%              |
| HDFC LIFE INSURANCE COMPANY LIMITED     | 2.0%              |
| Others                                  | 61.6%             |
| <b>TOTAL</b>                            | <b>98.1%</b>      |
| <b>CASH AND MONEY MARKET</b>            | <b>1.9%</b>       |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b>     |



## Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN17

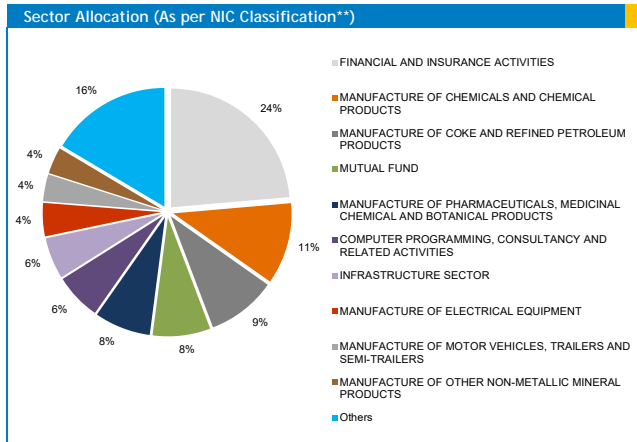
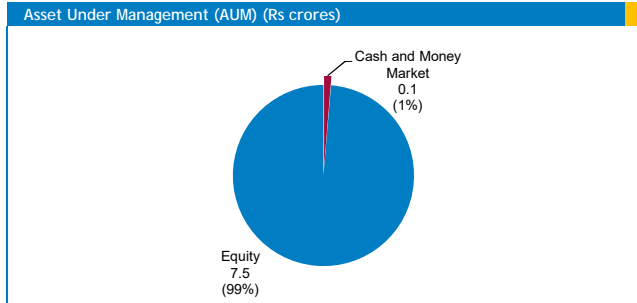
**Investment Objective:** To generate wealth by investing in companies across market capitalisation spectrum with a blend of large-cap and mid-cap companies.

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

| Portfolio Return |                 | As on July 31, 2020 |             |              |              |                 |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                     | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months       | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 8.3%            | -5.1%               | 3.9%        | 0.2%         | -            | 4.6%            |
| Benchmark*       | 6.8%            | -8.3%               | 0.2%        | -3.2%        | -            | 0.5%            |

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

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

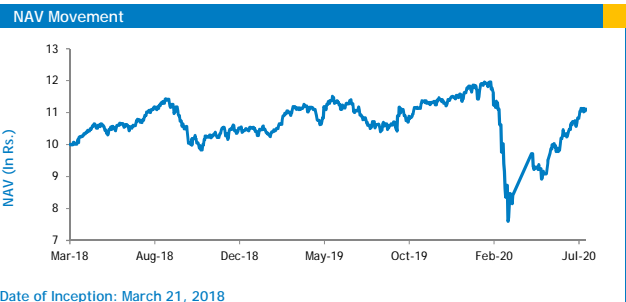


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details                |                                     |
|-----------------------------|-------------------------------------|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |
| Shashikant Wavhal           | Equity - 1   Debt - 0   Balanced -3 |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         |
| Rs. 7.6 crore               | Rs. 11.1152                         |

| Asset Classes | F&U      | Actual |
|---------------|----------|--------|
| Equities      | 60%-100% | 98.7%  |
| Debt          | 0%       | 0.0%   |
| Money Market  | 0%-40%   | 1.3%   |

| Portfolio Components            |                   |
|---------------------------------|-------------------|
| <b>Security</b>                 | <b>Net Assets</b> |
| <b>TOP 10 EQUITY SECURITIES</b> |                   |
| RELIANCE INDUSTRIES LTD.        | 9.0%              |
| H D F C BANK LTD.               | 4.4%              |
| BHARTI AIRTEL LTD.              | 3.8%              |
| I C I C I BANK LTD.             | 3.3%              |
| HINDUSTAN UNILEVER LTD.         | 2.9%              |
| INFOSYS LTD.                    | 2.8%              |
| DIXON TECHNOLOGIES (INDIA) LTD. | 2.3%              |
| KOTAK MAHINDRA BANK LTD.        | 2.3%              |
| KOTAK BANKING ETF               | 2.2%              |
| RSHARES BANK BEES ETF           | 2.2%              |
| Others                          | 63.4%             |
| <b>TOTAL</b>                    | <b>98.7%</b>      |
| <b>CASH AND MONEY MARKET</b>    | <b>1.3%</b>       |
| <b>PORTFOLIO TOTAL</b>          | <b>100.0%</b>     |



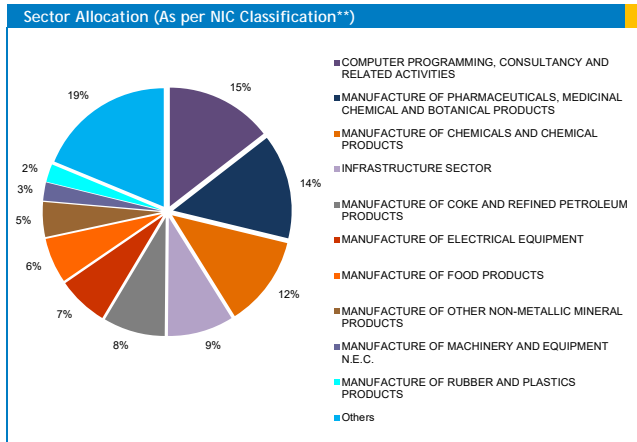
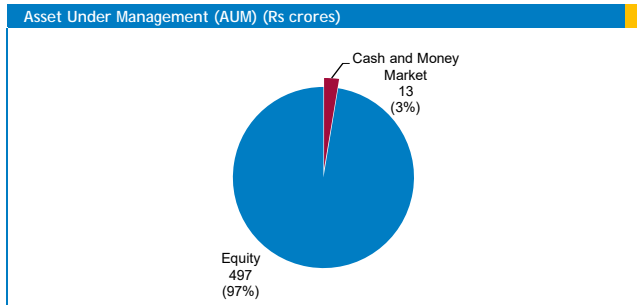
Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

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

| Portfolio Return |                 | As on July 31, 2020 |             |              |              |                 |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                     | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months       | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 8.5%            | 3.6%                | 14.1%       | 3.8%         | 6.9%         | 9.5%            |

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

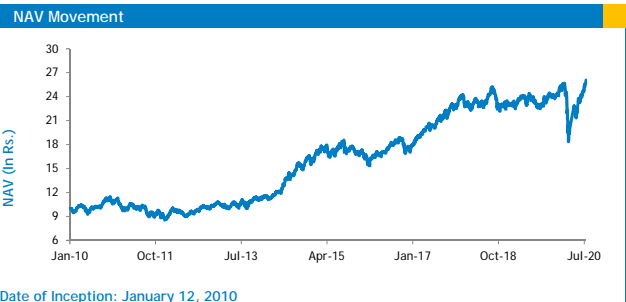


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

| Fund Details                                 |   |
|--|---|
| <b>Fund Manager</b><br>Amit Shah             | <b>Funds managed by the Fund Manager</b><br>Equity - 6   Debt - 0   Balanced -2 |
| <b>AUM as on 31-07-2020</b><br>Rs. 510 crore | <b>NAV as on 31-07-2020</b><br>Rs. 26.0549                                      |

| Asset Classes            | F&U     | Actual |
|--------------------------|---------|--------|
| Equities                 | 60-100% | 97.4%  |
| Money Market Instruments | 0-40%   | 2.6%   |

| Portfolio Components            |                   |
|---------------------------------|-------------------|
| <b>Security</b>                 | <b>Net Assets</b> |
| <b>TOP 10 EQUITY SECURITIES</b> |                   |
| RELIANCE INDUSTRIES LTD.        | 6.5%              |
| INFOSYS LTD.                    | 6.1%              |
| BHARTI AIRTEL LTD.              | 3.7%              |
| DR. REDDYS LABORATORIES LTD.    | 2.8%              |
| HINDUSTAN UNILEVER LTD.         | 2.7%              |
| TATA GLOBAL BEVERAGES LTD.      | 2.6%              |
| H C L TECHNOLOGIES LTD.         | 2.6%              |
| CIPLA LTD.                      | 2.0%              |
| TATA CONSULTANCY SERVICES LTD.  | 2.0%              |
| NIPPON INDIA ETF NIFTY IT       | 1.9%              |
| Others                          | 64.3%             |
| <b>TOTAL</b>                    | <b>97.4%</b>      |
| <b>CASH AND MONEY MARKET</b>    | <b>2.6%</b>       |
| <b>PORTFOLIO TOTAL</b>          | <b>100.0%</b>     |



## Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

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

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

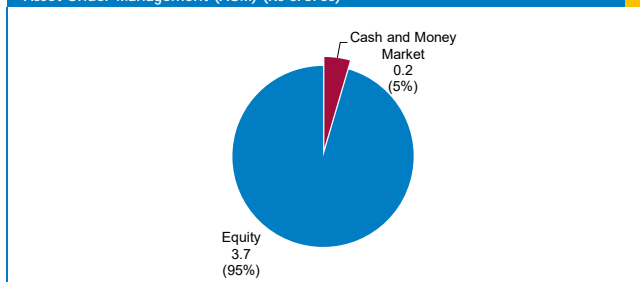
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 8.4%            | -9.2%         | 3.6%        | -2.9%        | -            | -1.4%           |
| Benchmark*       | 5.4%            | -11.0%        | 0.8%        | -7.3%        | -            | -6.3%           |

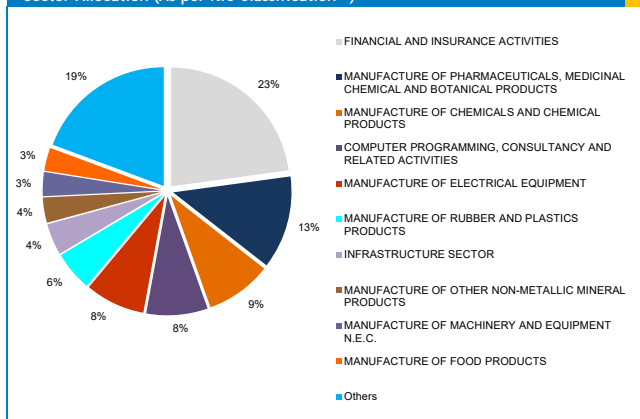
**Note:** Past returns are not indicative of future performance.

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

### Asset Under Management (AUM) (Rs crores)



### Sector Allocation (As per NIC Classification\*\*)



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

### Fund Details

| Fund Manager         | Funds managed by the Fund Manager   |
|----------------------|-------------------------------------|
| Amit Shah            | Equity - 6   Debt - 0   Balanced -2 |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                |
| Rs. 3.8 crore        | Rs. 9.6745                          |

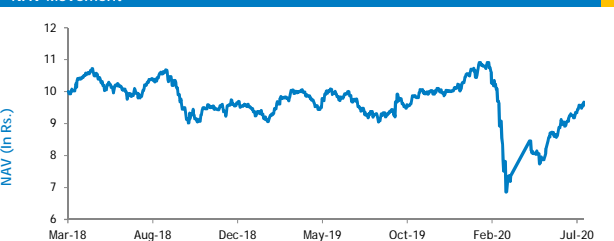
### Asset Classes

| Asset Class  | F&U      | Actual |
|--------------|----------|--------|
| Equities     | 60%-100% | 95.4%  |
| Debt         | 0%       | 0.0%   |
| Money Market | 0%-40%   | 4.6%   |

### Portfolio Components

| Security                         | Net Assets    |
|----------------------------------|---------------|
| <b>TOP 10 EQUITY SECURITIES</b>  |               |
| TATA GLOBAL BEVERAGES LTD.       | 3.2%          |
| DIXON TECHNOLOGIES (INDIA) LTD.  | 2.9%          |
| INDUSIND BANK LTD.               | 2.4%          |
| MAX FINANCIAL SERVICES LTD       | 2.4%          |
| KPIT TECHNOLOGIES LIMITED        | 2.3%          |
| DIVIS LABORATORIES LTD.          | 2.1%          |
| I C I C I BANK LTD.              | 2.1%          |
| ALKEM LABORATORIES LTD           | 2.0%          |
| APOLLO HOSPITALS ENTERPRISE LTD. | 2.0%          |
| TORRENT PHARMACEUTICALS LTD.     | 1.8%          |
| Others                           | 72.3%         |
| <b>TOTAL</b>                     | <b>95.4%</b>  |
| <b>CASH AND MONEY MARKET</b>     | <b>4.6%</b>   |
| <b>PORTFOLIO TOTAL</b>           | <b>100.0%</b> |

### NAV Movement



Date of Inception: March 21, 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.

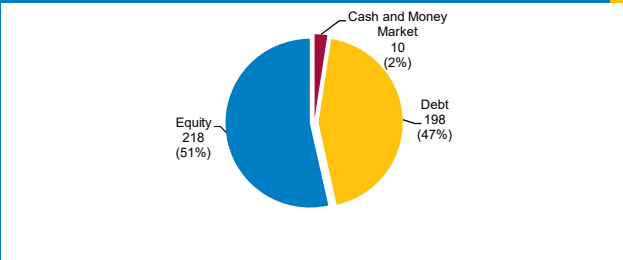
Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since 05-Jan-10 | Since Inception |
| Portfolio return | 5.2%            | 0.7%          | 3.9%        | 3.5%         | 4.3%         | 7.5%            | 7.5%            |
| Benchmark*       | 4.4%            | 0.6%          | 5.9%        | 5.9%         | 6.0%         | 8.0%            | 8.3%            |

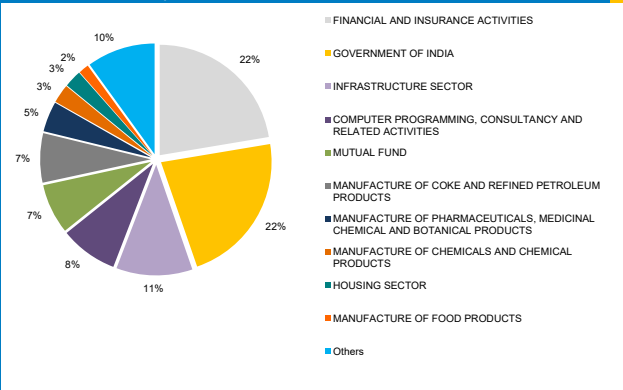
**Note:** Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

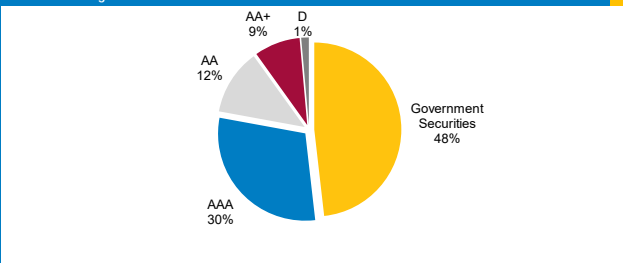


Sector Allocation (As per NIC Classification\*\*)

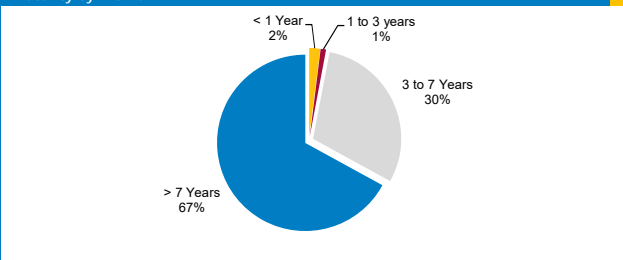


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Amit Shah            | Equity - 6   Debt - 0   Balanced -2       |
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                      |
| Rs. 426 crore        | Rs. 21.5453                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 5.6                                       |

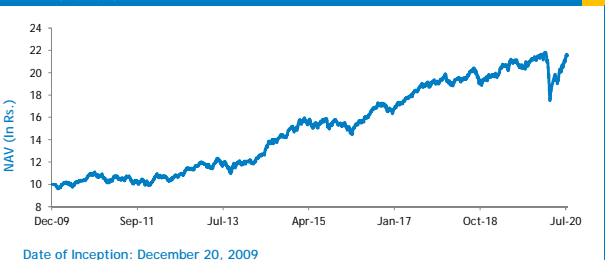
Asset Classes

| Asset Classes                      | F&U   | Actual |
|------------------------------------|-------|--------|
| Government & Other Debt Securities | 0-60% | 46.4%  |
| Equity                             | 0-60% | 51.2%  |
| Cash & Money Market                | 0-40% | 2.5%   |

Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b>     |           |               |
| 8.08% SDL 2028                          | Sovereign | 3.9%          |
| 9.2% GOI 2030                           | Sovereign | 2.9%          |
| 7.73% GOI 2034                          | Sovereign | 2.7%          |
| 7.62% SDL 2027                          | Sovereign | 2.5%          |
| 7.72% GOI 2055                          | Sovereign | 1.7%          |
| 8.38% SDL 2026                          | Sovereign | 1.3%          |
| 8.27% SDL 2026                          | Sovereign | 1.3%          |
| 8.25% SDL 2025                          | Sovereign | 1.3%          |
| 7.17% GOI 2028                          | Sovereign | 1.3%          |
| 6.97% SDL 2028                          | Sovereign | 1.2%          |
| Others                                  |           | 2.3%          |
| <b>TOTAL</b>                            |           | <b>22.3%</b>  |
| <b>TOP 10 CORPORATE BONDS</b>           |           |               |
| POWER GRID CORPN. OF INDIA LTD.         | AAA       | 5.8%          |
| INDIABULLS HOUSING FINANCE LTD          | AA        | 5.3%          |
| SHRIRAM TRANSPORT FINANCE CO. LTD.      | AA+       | 3.9%          |
| L I C HOUSING FINANCE LTD.              | AAA       | 2.6%          |
| EDELWEISS BHARAT BOND ETF -APRIL 2031   | AAAmfs    | 2.4%          |
| RURAL ELECTRIFICATION CORPN. LTD.       | AAA       | 1.3%          |
| SUNDARAM FINANCE LTD                    | AAA       | 1.3%          |
| DEWAN HOUSING FINANCE CORPN. LTD.       | D         | 0.6%          |
| SIKKA PORTS & TERMINALS LTD.            | AAA       | 0.4%          |
| IDFC BANK LIMITED                       | AA        | 0.4%          |
| Others                                  |           | 0.0%          |
| <b>TOTAL</b>                            |           | <b>24.0%</b>  |
| <b>TOP 10 EQUITY SECURITIES</b>         |           |               |
| RELIANCE INDUSTRIES LTD.                |           | 6.6%          |
| INFOSYS LTD.                            |           | 4.9%          |
| H D F C BANK LTD.                       |           | 2.9%          |
| BHARTI AIRTEL LTD.                      |           | 2.6%          |
| I C I C I BANK LTD.                     |           | 2.2%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. |           | 1.8%          |
| HINDUSTAN UNILEVER LTD.                 |           | 1.7%          |
| TATA CONSULTANCY SERVICES LTD.          |           | 1.6%          |
| SBI-ETF NIFTY BANK                      |           | 1.5%          |
| ICICI PRUDENTIAL NIFTY BANK INDEX       |           | 1.5%          |
| Others                                  |           | 23.9%         |
| <b>TOTAL</b>                            |           | <b>51.2%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           | <b>2.5%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

NAV Movement





## Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP117

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

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

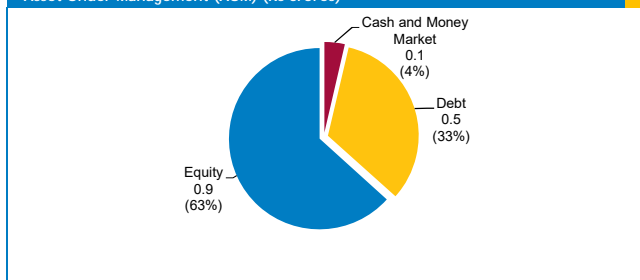
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 5.4%            | -1.0%         | 6.0%        | 4.8%         | -            | 7.1%            |
| Benchmark*       | 4.6%            | -1.5%         | 5.0%        | 3.4%         | -            | 4.9%            |

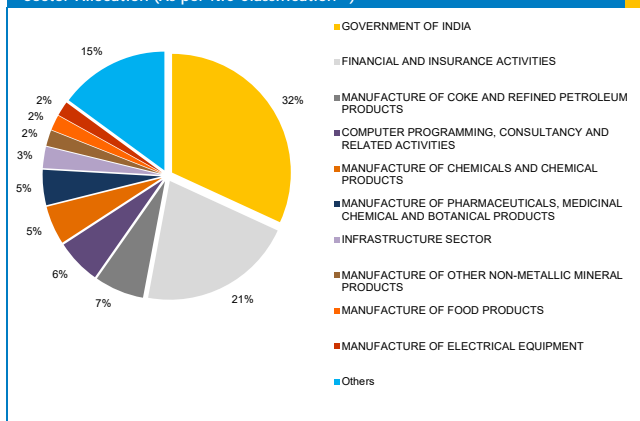
*Note: Past returns are not indicative of future performance.*

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

### Asset Under Management (AUM) (Rs crores)

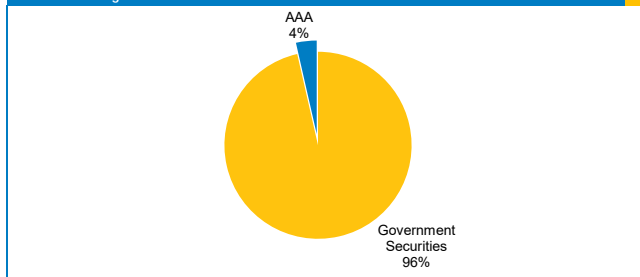


### Sector Allocation (As per NIC Classification\*\*)

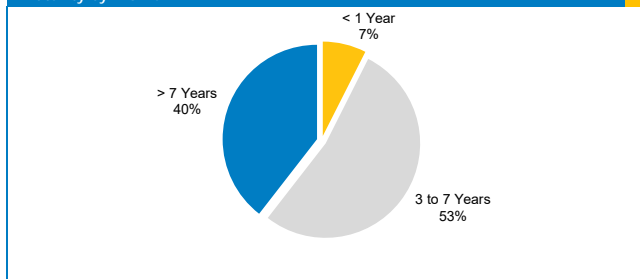


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Amit Shah            | Equity - 6   Debt - 0   Balanced -2       |
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                      |
| Rs. 1.4 crore        | Rs. 11.7642                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 4.9                                       |

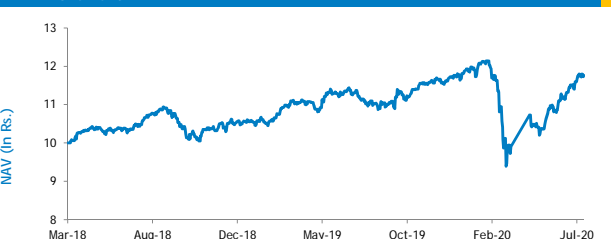
### Asset Classes

| Asset Classes | F&U     | Actual |
|---------------|---------|--------|
| Equities      | 40%-75% | 63.3%  |
| Debt          | 25%-60% | 33.0%  |
| Money Market  | 0%-35%  | 3.7%   |

### Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>            |           |               |
| 7.29% SDL 2026                          | Sovereign | 9.9%          |
| 7.99% SDL 2025                          | Sovereign | 7.9%          |
| 7.26% GOI 2029                          | Sovereign | 7.7%          |
| 7.88% GOI 2030                          | Sovereign | 6.4%          |
| <b>TOTAL</b>                            |           | <b>31.9%</b>  |
| <b>CORPORATE BONDS</b>                  |           |               |
| BAJAJ FINANCE LTD.                      | AAA       | 1.2%          |
| <b>TOTAL</b>                            |           | <b>1.2%</b>   |
| <b>TOP 10 EQUITY SECURITIES</b>         |           |               |
| RELIANCE INDUSTRIES LTD.                |           | 6.1%          |
| INFOSYS LTD.                            |           | 3.9%          |
| H D F C BANK LTD.                       |           | 3.9%          |
| I C I C I BANK LTD.                     |           | 3.2%          |
| BHARTI AIRTEL LTD.                      |           | 2.4%          |
| KOTAK MAHINDRA BANK LTD.                |           | 2.2%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. |           | 1.6%          |
| HINDUSTAN UNILEVER LTD.                 |           | 1.5%          |
| DIXON TECHNOLOGIES (INDIA) LTD.         |           | 1.2%          |
| AXIS BANK LTD.                          |           | 1.2%          |
| Others                                  |           | 36.1%         |
| <b>TOTAL</b>                            |           | <b>63.3%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           | <b>3.7%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

### NAV Movement



Date of Inception: March 21, 2018

## Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

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

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

### Fund Details

|                             |                                     |  |
|-----------------------------|-------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |  |
| Deb Bhattacharya            | Equity - 2   Debt - 8   Balanced -6 |  |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 963 crore               | Rs. 22.6369                         | 5.7  |

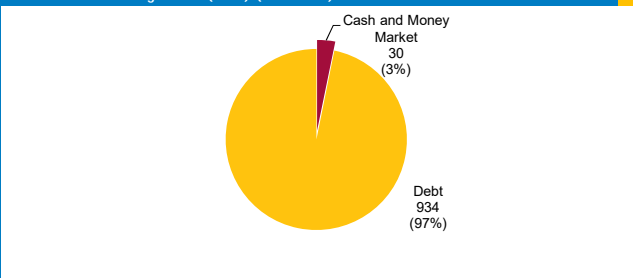
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.7%            | 7.0%          | 7.3%        | 9.1%         | 6.0%         | 8.0%            |
| Benchmark*       | 1.4%            | 8.7%          | 12.3%       | 12.5%        | 8.7%         | 8.6%            |

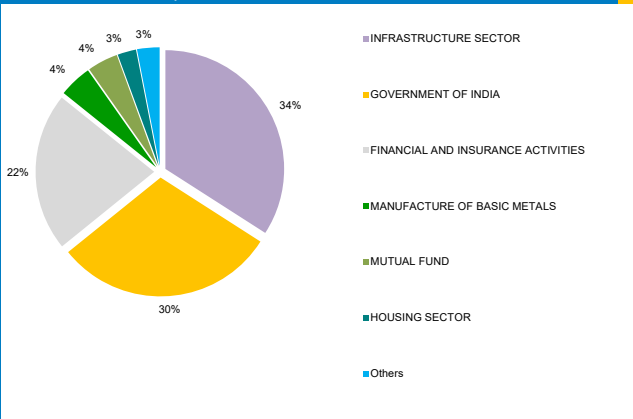
*Note: Past returns are not indicative of future performance.*

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

### Asset Under Management (AUM) (Rs crores)

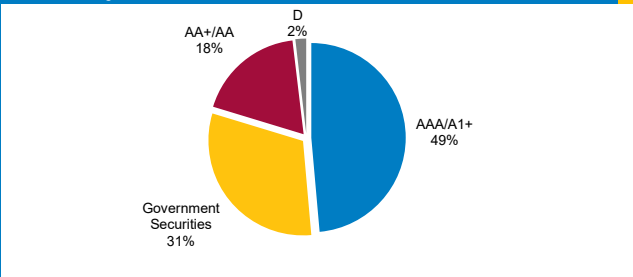


### Sector Allocation (As per NIC Classification\*\*)

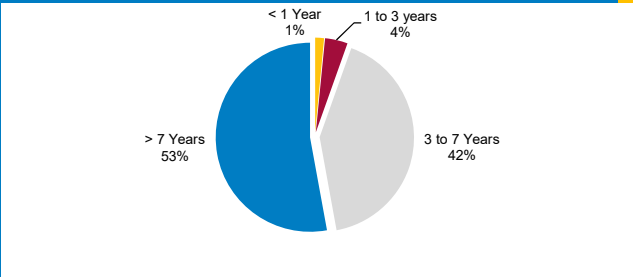


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Asset Classes F&U Actual

|                                    |         |       |
|------------------------------------|---------|-------|
| Government & Other Debt Securities | 60-100% | 96.9% |
| Cash & Money Market                | 0-40%   | 3.1%  |

### Portfolio Components

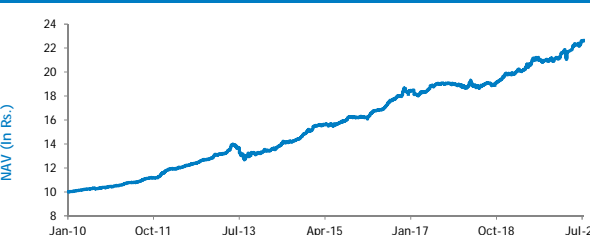
| Security                            | Rating    | Net Assets   |
|-------------------------------------|-----------|--------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |              |
| 7.72% GOI 2055                      | Sovereign | 4.2%         |
| 8.17% GOI 2044                      | Sovereign | 3.9%         |
| 7.26% GOI 2029                      | Sovereign | 2.8%         |
| 6.79% GOI 2029                      | Sovereign | 2.4%         |
| 8% SDL 2030                         | Sovereign | 2.3%         |
| 7.8% SDL 2030                       | Sovereign | 2.3%         |
| 7.61% GOI 2030                      | Sovereign | 1.7%         |
| 7.83% SDL 2030                      | Sovereign | 1.7%         |
| 8.38% SDL 2026                      | Sovereign | 1.2%         |
| 8.05% SDL 2028                      | Sovereign | 1.1%         |
| Others                              |           | 6.5%         |
| <b>TOTAL</b>                        |           | <b>30.1%</b> |

### TOP 10 CORPORATE BONDS

|                                    |     |              |
|------------------------------------|-----|--------------|
| SIKKA PORTS & TERMINALS LTD.       | AAA | 8.1%         |
| INDIAN RAILWAY FINANCE CORPN. LTD. | AAA | 6.3%         |
| INDIABULLS HOUSING FINANCE LTD     | AA  | 6.1%         |
| RURAL ELECTRIFICATION CORPN. LTD.  | AAA | 5.4%         |
| N H P C LTD.                       | AAA | 4.0%         |
| IDFC BANK LIMITED                  | AA  | 4.0%         |
| N T P C LTD.                       | AAA | 3.9%         |
| BAJAJ FINANCE LTD.                 | AAA | 3.5%         |
| SHRIRAM TRANSPORT FINANCE CO. LTD. | AA+ | 3.3%         |
| L&T INFRA DEBT FUND LTD            | AAA | 2.9%         |
| Others                             |     | 19.3%        |
| <b>TOTAL</b>                       |     | <b>66.8%</b> |

|                              |               |
|------------------------------|---------------|
| <b>CASH AND MONEY MARKET</b> | <b>3.1%</b>   |
| <b>PORTFOLIO TOTAL</b>       | <b>100.0%</b> |

### NAV Movement



Date of Inception: January 11, 2010

## Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPORT117

**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

|                             |                                     |  |
|-----------------------------|-------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |  |
| Deb Bhattacharya            | Equity - 2   Debt - 8   Balanced -6 |  |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 1.7 crore               | Rs. 12.6734                         | 5.6  |

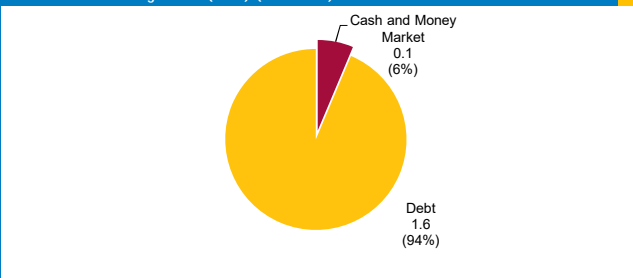
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.5%            | 8.8%          | 10.5%       | 12.4%        | -            | 10.5%           |
| Benchmark*       | 1.4%            | 8.7%          | 12.3%       | 12.5%        | -            | 11.1%           |

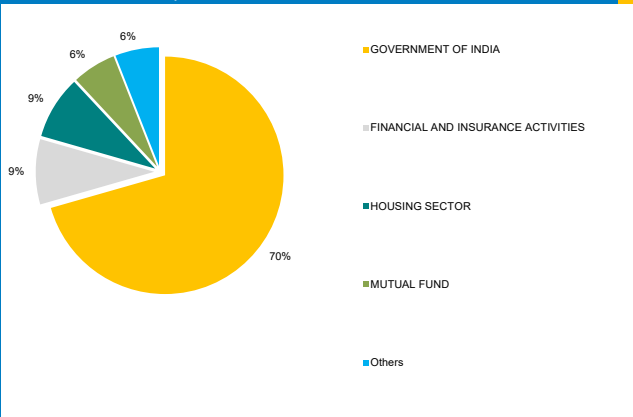
*Note: Past returns are not indicative of future performance.*

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

### Asset Under Management (AUM) (Rs crores)

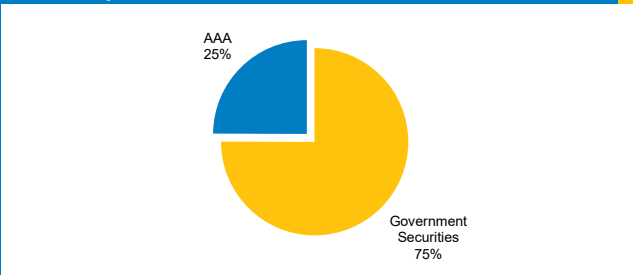


### Sector Allocation (As per NIC Classification\*\*)

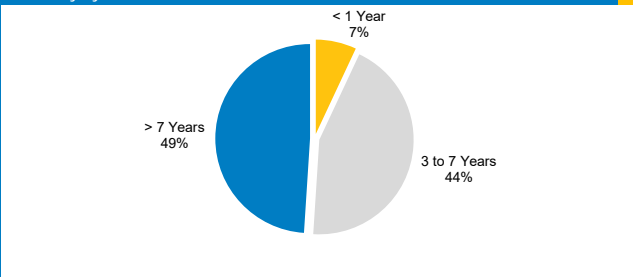


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



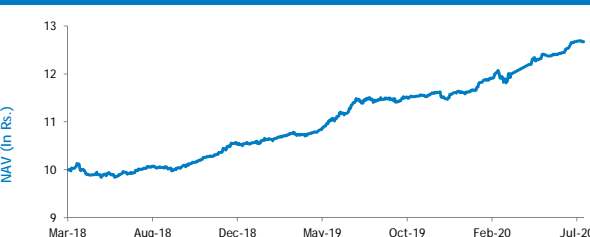
### Asset Classes F&U Actual

| Asset Class  | F&U      | Actual |
|--------------|----------|--------|
| Equities     | 0%       | 0.0%   |
| Debt         | 80%-100% | 94.0%  |
| Money Market | 0%-20%   | 6.0%   |

### Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>            |           |               |
| 7.26% GOI 2029                          | Sovereign | 20.5%         |
| 7.29% SDL 2026                          | Sovereign | 15.9%         |
| 8.17% SDL 2025                          | Sovereign | 12.6%         |
| 7.17% GOI 2028                          | Sovereign | 9.6%          |
| 7.06% GOI 2046                          | Sovereign | 3.8%          |
| 7.16% GOI 2050                          | Sovereign | 3.3%          |
| 7.72% GOI 2055                          | Sovereign | 2.8%          |
| 8.15% SDL 2021                          | Sovereign | 1.8%          |
| 7.16% GOI 2023                          | Sovereign | 0.3%          |
| <b>TOTAL</b>                            |           | <b>70.6%</b>  |
| <b>CORPORATE BONDS</b>                  |           |               |
| BAJAJ FINANCE LTD.                      | AAA       | 8.9%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | AAA       | 8.6%          |
| EDELWEISS BHARAT BOND ETF -APRIL 2025   | AAAams    | 5.9%          |
| <b>TOTAL</b>                            |           | <b>23.4%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           |               |
|   |           | <b>6.0%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

### NAV Movement



Date of Inception: March 21, 2018

## Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

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

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

### Fund Details

|                             |                                     |  |
|-----------------------------|-------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |  |
| Deb Bhattacharya            | Equity - 2   Debt - 8   Balanced -6 |  |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 84 crore                | Rs. 22.503                          | 5.1  |

### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.9%            | 7.8%          | 10.5%       | 11.5%        | 7.5%         | 8.0%            |
| Benchmark*       | 0.9%            | 8.6%          | 12.0%       | 13.0%        | 9.4%         | 9.1%            |

**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

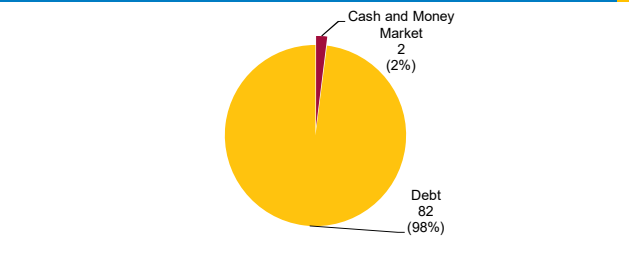
### Asset Classes

|                             | F&U     | Actual |
|-----------------------------|---------|--------|
| Govt & Govt Guaranteed Secs | 60-100% | 98.0%  |
| Money Market Investments    | 0-40%   | 2.0%   |

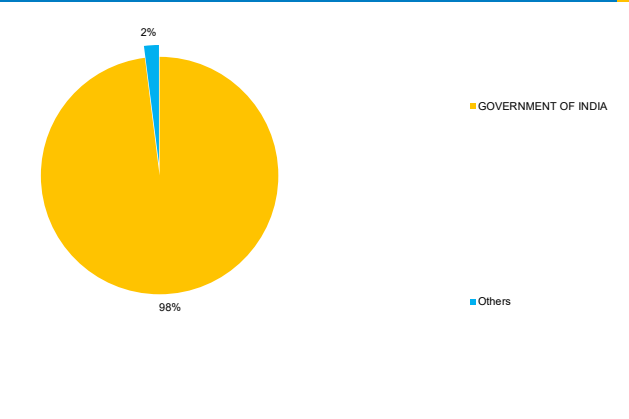
### Portfolio Components

| Security                            | Rating    | Net Assets    |
|-------------------------------------|-----------|---------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |               |
| 7.35% GOI 2024                      | Sovereign | 18.2%         |
| 7.69% GOI 2043                      | Sovereign | 13.8%         |
| 7.59% GOI 2026                      | Sovereign | 12.5%         |
| 7.27% GOI 2026                      | Sovereign | 11.7%         |
| 8.39% SDL 2024                      | Sovereign | 9.8%          |
| 8% SDL 2030                         | Sovereign | 9.3%          |
| 7.68% GOI 2023                      | Sovereign | 6.5%          |
| 7.2% SDL 2027                       | Sovereign | 6.3%          |
| 8.4% GOI 2024                       | Sovereign | 4.7%          |
| 5.95% SDL 2025                      | Sovereign | 3.7%          |
| Others                              |           | 1.5%          |
| <b>TOTAL</b>                        |           | <b>98.0%</b>  |
| <b>CASH AND MONEY MARKET</b>        |           | <b>2.0%</b>   |
| <b>PORTFOLIO TOTAL</b>              |           | <b>100.0%</b> |

### Asset Under Management (AUM) (Rs crores)

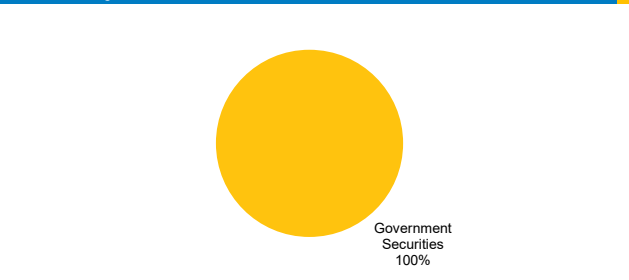


### Sector Allocation (As per NIC Classification\*\*)

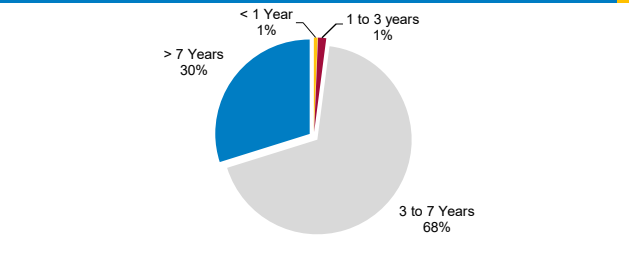


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

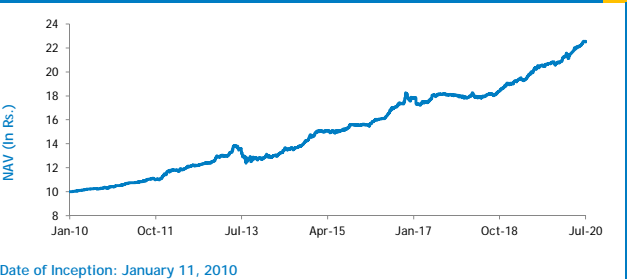
### Credit Rating Profile



### Maturity by Profile



### NAV Movement



Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

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

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

Fund Details

|   |   |
|---|---|
| <b>Fund Manager</b><br>Deb Bhattacharya               | <b>Funds managed by the Fund Manager</b><br>Equity - 2   Debt - 8   Balanced -6 |
| <b>AUM as on 31-07-2020</b><br>Rs. 0.7 crore          | <b>NAV as on 31-07-2020</b><br>Rs. 12.0819                                      |
| <b>Modified Duration (Debt and Money Market)</b><br>- |   |

Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.2%            | 1.1%          | 3.7%        | 4.8%         | 4.8%         | 4.8%            |
| Benchmark*       | 0.3%            | 1.7%          | 4.3%        | 5.3%         | 5.5%         | 5.7%            |

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

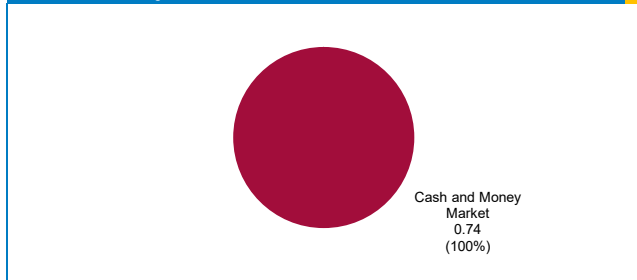
*\* Benchmark return has been computed by applying benchmark weightages on CRISIL Overnight Index*

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

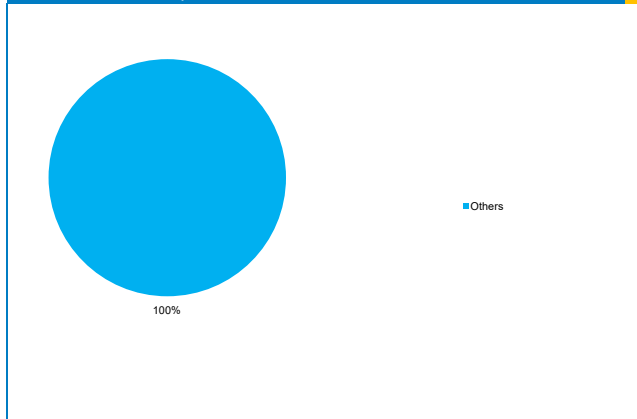
Portfolio Components

| Security               | Net Assets    |
|------------------------|---------------|
| CASH AND MONEY MARKET  | 100.0%        |
| <b>PORTFOLIO TOTAL</b> | <b>100.0%</b> |

Asset Under Management (AUM) (Rs crores)

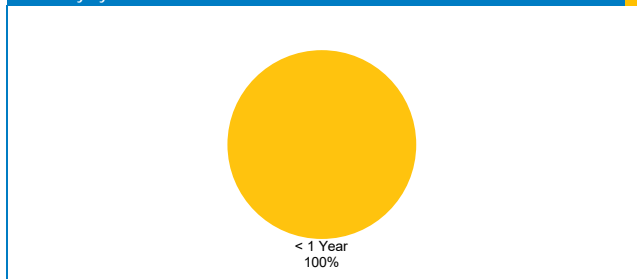


Sector Allocation (As per NIC Classification\*\*)

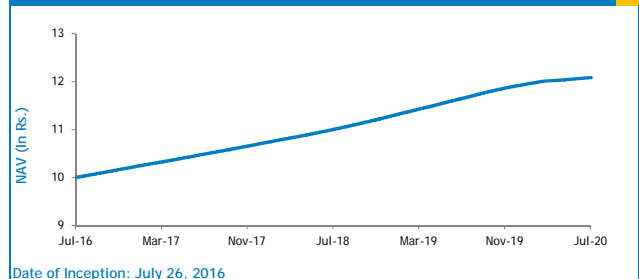


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Maturity by Profile



NAV Movement



## Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER117

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

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

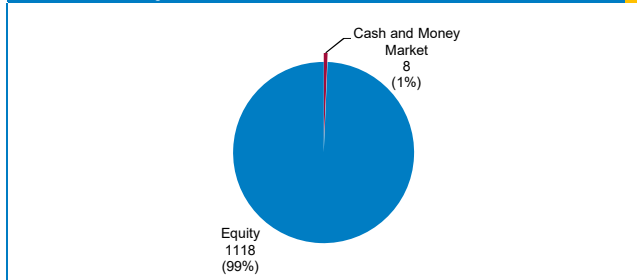
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 8.0%            | -8.1%         | -1.9%       | -3.2%        | 1.3%         | 9.9%            |
| Benchmark*       | 7.5%            | -7.4%         | -0.4%       | -1.3%        | 3.2%         | 11.4%           |

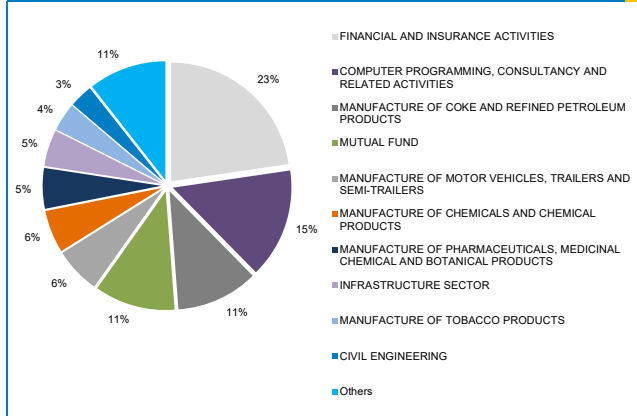
**Note:** Past returns are not indicative of future performance.

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

### Asset Under Management (AUM) (Rs crores)



### Sector Allocation (As per NIC Classification\*\*)



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

### Fund Details

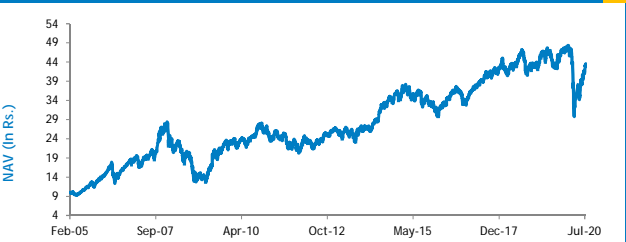
| Fund Manager         | Funds managed by the Fund Manager   |
|----------------------|-------------------------------------|
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6 |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                |
| Rs. 1126 crore       | Rs. 42.9647                         |

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

### Portfolio Components

| Security                                | Net Assets    |
|---|---------------|
| <b>TOP 10 EQUITY SECURITIES</b>         |               |
| RELIANCE INDUSTRIES LTD.                | 9.5%          |
| INFOSYS LTD.                            | 7.5%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 5.2%          |
| H D F C BANK LTD.                       | 4.6%          |
| TATA CONSULTANCY SERVICES LTD.          | 3.9%          |
| I T C LTD.                              | 3.8%          |
| I C I C I BANK LTD.                     | 3.8%          |
| SBI-ETF NIFTY BANK                      | 3.7%          |
| HINDUSTAN UNILEVER LTD.                 | 3.2%          |
| LARSEN & TOUBRO LTD.                    | 3.2%          |
| Others                                  | 51.0%         |
| <b>TOTAL</b>                            | <b>99.3%</b>  |
| <b>CASH AND MONEY MARKET</b>            | <b>0.7%</b>   |
| <b>PORTFOLIO TOTAL</b>                  | <b>100.0%</b> |

### NAV Movement



Date of Inception: February 07, 2005

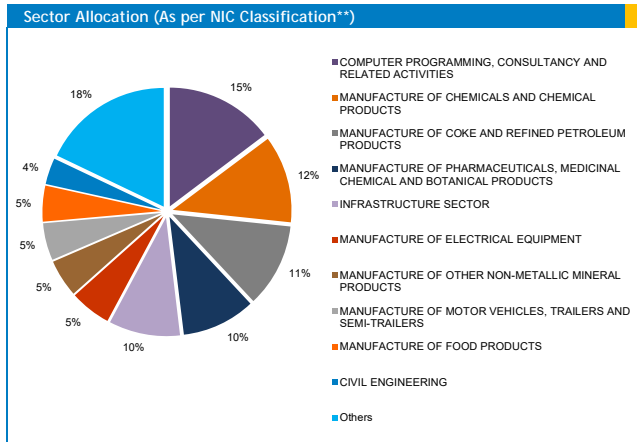
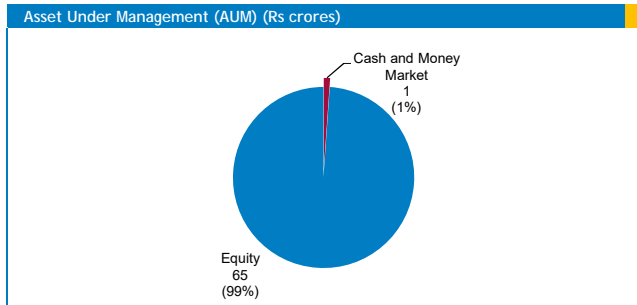
Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

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

| Portfolio Return |                 | As on July 31, 2020 |             |              |              |                 |
|------------------|-----------------|---------------------|-------------|--------------|--------------|-----------------|
| Returns          | Absolute Return |                     | CAGR Return |              |              |                 |
|                  | Last 1 Month    | Last 6 Months       | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 6.5%            | 1.3%                | 13.0%       | 3.1%         | 5.6%         | 7.4%            |

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



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

| Fund Details         |                                     |
|----------------------|-------------------------------------|
| Fund Manager         | Funds managed by the Fund Manager   |
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6 |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                |
| Rs. 65 crore         | Rs. 24.3234                         |

| Asset Classes            | F&U     | Actual |
|--------------------------|---------|--------|
| Listed Equities          | 60-100% | 98.9%  |
| Money Market Instruments | 0-40%   | 1.1%   |

| Portfolio Components            |               |
|---------------------------------|---------------|
| Security                        | Net Assets    |
| <b>TOP 10 EQUITY SECURITIES</b> |               |
| RELIANCE INDUSTRIES LTD.        | 8.2%          |
| INFOSYS LTD.                    | 5.5%          |
| TATA CONSULTANCY SERVICES LTD.  | 5.0%          |
| DR. REDDYS LABORATORIES LTD.    | 3.7%          |
| BHARTI AIRTEL LTD.              | 3.7%          |
| BRITANNIA INDUSTRIES LTD.       | 3.0%          |
| LARSEN & TOUBRO LTD.            | 3.0%          |
| DABUR INDIA LTD.                | 2.5%          |
| WABCO INDIA LTD.                | 2.2%          |
| ULTRATECH CEMENT LTD.           | 2.2%          |
| Others                          | 60.0%         |
| <b>TOTAL</b>                    | <b>98.9%</b>  |
| <b>CASH AND MONEY MARKET</b>    | <b>1.1%</b>   |
| <b>PORTFOLIO TOTAL</b>          | <b>100.0%</b> |





Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

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

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

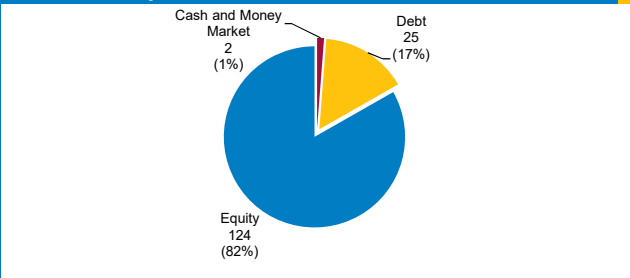
Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 6.4%            | -5.4%         | -2.3%       | -2.1%        | 1.4%         | 9.6%            |
| Benchmark*       | 6.3%            | -4.2%         | 2.1%        | 1.7%         | 4.3%         | 10.8%           |

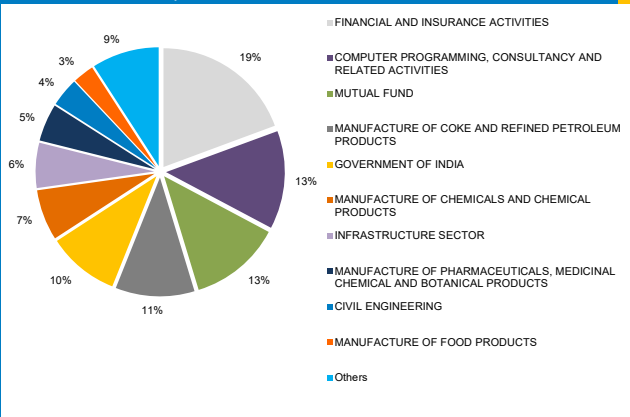
*Note: Past returns are not indicative of future performance.*

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

Asset Under Management (AUM) (Rs crores)

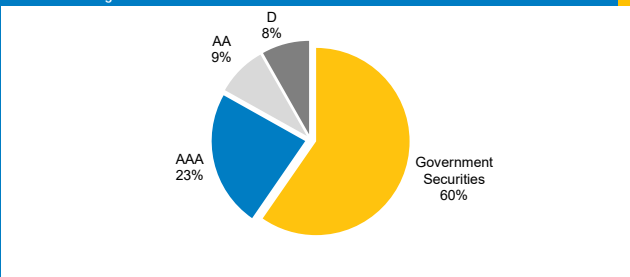


Sector Allocation (As per NIC Classification\*\*)

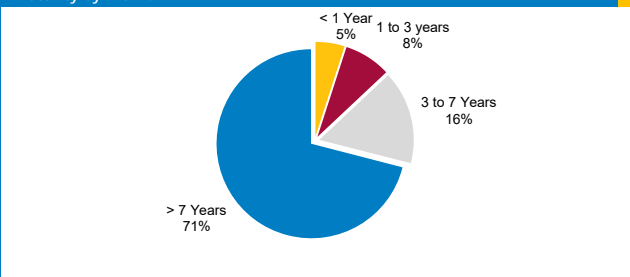


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

Credit Rating Profile



Maturity by Profile



Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Shashikant Wavhal    | Equity - 1   Debt - 0   Balanced -3       |
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                      |
| Rs. 151 crore        | Rs. 41.6265                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 5.4                                       |

Asset Classes

| Asset Classes                         | F&U    | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs           | 0-40%  | 9.8%   |
| Infrastructure and Social Sector Secs | 0-40%  | 0.4%   |
| Listed Equities                       | 60-95% | 82.3%  |
| Long Term Bonds                       | 0-60%  | 6.2%   |
| Short Term Bonds                      | 0-35%  | 0.0%   |
| Money Market Investments              | 0-40%  | 1.3%   |

Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>            |           |               |
| 7.26% GOI 2029                          | Sovereign | 7.2%          |
| 7.57% GOI 2033                          | Sovereign | 1.7%          |
| 8.13% GOI 2045                          | Sovereign | 0.8%          |
| 7.17% GOI 2028                          | Sovereign | 0.1%          |
| <b>TOTAL</b>                            |           | <b>9.8%</b>   |
| <b>CORPORATE BONDS</b>                  |           |               |
| SUNDARAM FINANCE LTD                    | AAA       | 2.2%          |
| INDIABULLS HOUSING FINANCE LTD          | AA        | 1.4%          |
| DEWAN HOUSING FINANCE CORPN. LTD.       | D         | 1.4%          |
| EDELWEISS BHARAT BOND ETF -APRIL 2025   | AAAmfs    | 0.9%          |
| L&T INFRA DEBT FUND LTD                 | AAA       | 0.4%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | AAA       | 0.3%          |
| <b>TOTAL</b>                            |           | <b>6.6%</b>   |
| <b>TOP 10 EQUITY SECURITIES</b>         |           |               |
| RELIANCE INDUSTRIES LTD.                |           | 9.4%          |
| INFOSYS LTD.                            |           | 7.6%          |
| HINDUSTAN UNILEVER LTD.                 |           | 4.7%          |
| BHARTI AIRTEL LTD.                      |           | 4.6%          |
| H D F C BANK LTD.                       |           | 4.3%          |
| LARSEN & TOUBRO LTD.                    |           | 3.9%          |
| SBI-ETF NIFTY BANK                      |           | 3.6%          |
| KOTAK BANKING ETF                       |           | 3.5%          |
| I C I C I BANK LTD.                     |           | 3.5%          |
| TATA CONSULTANCY SERVICES LTD.          |           | 3.3%          |
| Others                                  |           | 33.8%         |
| <b>TOTAL</b>                            |           | <b>82.3%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           | <b>1.3%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

NAV Movement



## Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN117

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

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

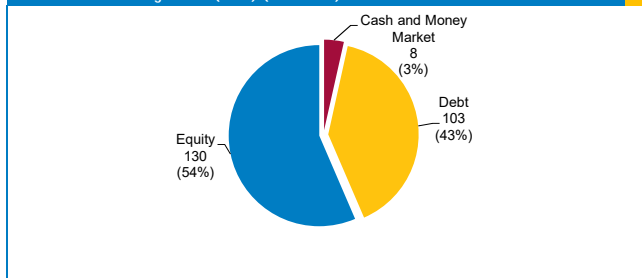
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 4.8%            | -2.2%         | -1.6%       | -0.2%        | 1.9%         | 8.5%            |
| Benchmark*       | 4.4%            | 0.6%          | 5.9%        | 5.9%         | 6.0%         | 9.8%            |

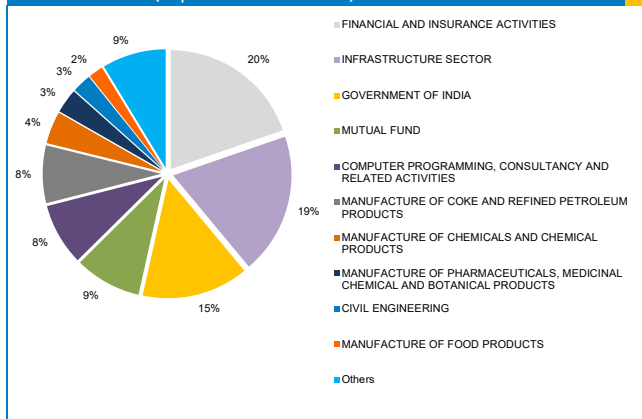
*Note: Past returns are not indicative of future performance.*

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

### Asset Under Management (AUM) (Rs crores)

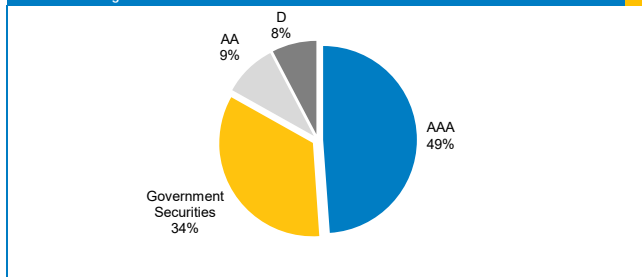


### Sector Allocation (As per NIC Classification\*\*)

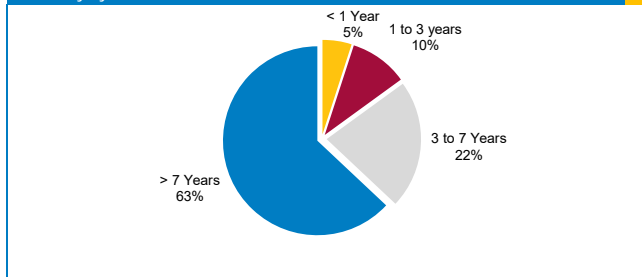


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Shashikant Wavhal    | Equity - 1   Debt - 0   Balanced -3       |
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                      |
| Rs. 241 crore        | Rs. 35.5775                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 5.8                                       |

### Asset Classes

| Asset Classes                         | F&U    | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs           | 10-60% | 14.5%  |
| Infrastructure and Social Sector Secs | 0-60%  | 15.5%  |
| Listed Equities                       | 35-65% | 54.0%  |
| Long Term Bonds                       | 0-60%  | 12.5%  |
| Short Term Bonds                      | 0-35%  | 0.0%   |
| Money Market Instruments              | 0-40%  | 3.5%   |

### Portfolio Components

| Security                            | Rating    | Net Assets   |
|-------------------------------------|-----------|--------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |              |
| 8.13% GOI 2045                      | Sovereign | 3.0%         |
| 7.26% GOI 2029                      | Sovereign | 2.5%         |
| 9.23% GOI 2043                      | Sovereign | 2.5%         |
| 7.72% GOI 2055                      | Sovereign | 2.4%         |
| 8.17% GOI 2044                      | Sovereign | 2.2%         |
| 7.59% GOI 2029                      | Sovereign | 0.6%         |
| 7.95% GOI 2032                      | Sovereign | 0.5%         |
| 7.16% GOI 2023                      | Sovereign | 0.4%         |
| 7.16% GOI 2050                      | Sovereign | 0.3%         |
| 7.35% GOI 2024                      | Sovereign | 0.1%         |
| Others                              |           | 0.1%         |
| <b>TOTAL</b>                        |           | <b>14.5%</b> |

### CORPORATE BONDS

| Security                              | Rating | Net Assets   |
|---------------------------------------|--------|--------------|
| RURAL ELECTRIFICATION CORPN. LTD.     | AAA    | 7.4%         |
| POWER GRID CORPN. OF INDIA LTD.       | AAA    | 5.1%         |
| INDIABULLS HOUSING FINANCE LTD        | AA     | 3.9%         |
| DEWAN HOUSING FINANCE CORPN. LTD.     | D      | 3.3%         |
| SUNDARAM FINANCE LTD                  | AAA    | 2.8%         |
| EDELWEISS BHARAT BOND ETF -APRIL 2025 | AAAmfs | 2.5%         |
| L&T INFRA DEBT FUND LTD               | AAA    | 2.2%         |
| POWER FINANCE CORPN. LTD.             | AAA    | 0.8%         |
| <b>TOTAL</b>                          |        | <b>27.9%</b> |

### TOP 10 EQUITY SECURITIES

| Security                       | Net Assets   |
|--------------------------------|--------------|
| RELIANCE INDUSTRIES LTD.       | 7.0%         |
| INFOSYS LTD.                   | 4.9%         |
| HINDUSTAN UNILEVER LTD.        | 3.1%         |
| H D F C BANK LTD.              | 3.1%         |
| BHARTI AIRTEL LTD.             | 3.0%         |
| LARSEN & TOUBRO LTD.           | 2.7%         |
| KOTAK BANKING ETF              | 2.3%         |
| SBI-ETF NIFTY BANK             | 2.2%         |
| I C I C I BANK LTD.            | 2.2%         |
| TATA CONSULTANCY SERVICES LTD. | 2.0%         |
| Others                         | 21.6%        |
| <b>TOTAL</b>                   | <b>54.0%</b> |

### CASH AND MONEY MARKET

|                        |               |
|------------------------|---------------|
| CASH AND MONEY MARKET  | 3.5%          |
| <b>PORTFOLIO TOTAL</b> | <b>100.0%</b> |

### NAV Movement



Date of Inception: February 08, 2005

## Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORF117

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

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

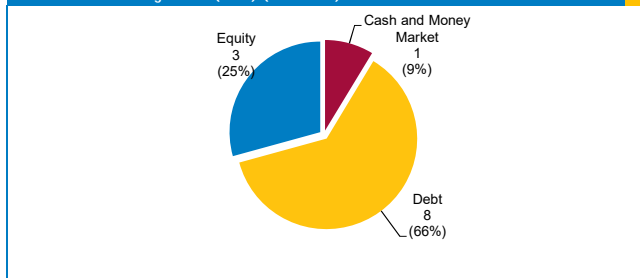
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 2.6%            | 2.0%          | 0.9%        | 3.8%         | 3.4%         | 7.4%            |
| Benchmark*       | 2.6%            | 5.4%          | 9.8%        | 9.9%         | 7.7%         | 8.6%            |

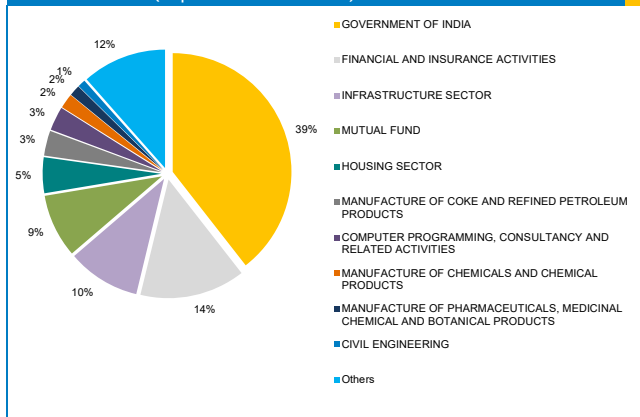
*Note: Past returns are not indicative of future performance.*

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

### Asset Under Management (AUM) (Rs crores)

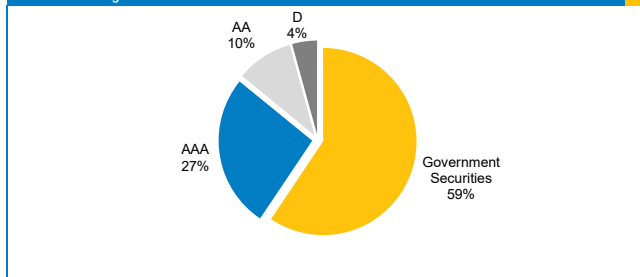


### Sector Allocation (As per NIC Classification\*\*)

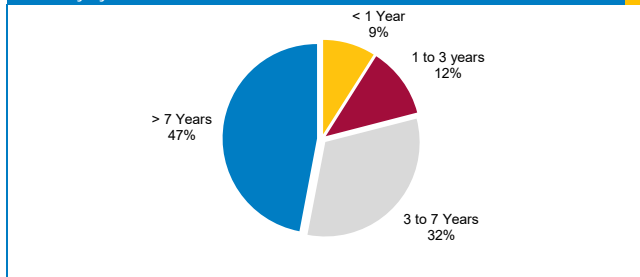


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Shashikant Wavhal    | Equity - 1   Debt - 0   Balanced -3       |
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                      |
| Rs. 11 crore         | Rs. 30.2637                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 6.1                                       |

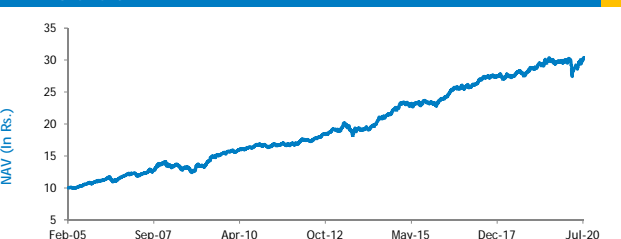
### Asset Classes

| Asset Classes                         | F&U    | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs           | 10-60% | 39.5%  |
| Infrastructure and Social Sector Secs | 0-60%  | 8.3%   |
| Listed Equities                       | 10-30% | 24.9%  |
| Long Term Bonds                       | 0-60%  | 18.6%  |
| Short Term Bonds                      | 0-35%  | 0.0%   |
| Money Market Investments              | 0-40%  | 8.7%   |

### Portfolio Components

| Security                                | Rating    | Net Assets    |
|---|-----------|---------------|
| <b>GOVERNMENT SECURITIES</b>            |           |               |
| 7.57% GOI 2033                          | Sovereign | 14.5%         |
| 7.72% GOI 2055                          | Sovereign | 10.3%         |
| 7.59% GOI 2026                          | Sovereign | 9.6%          |
| 7.16% GOI 2050                          | Sovereign | 4.8%          |
| 8.13% GOI 2021                          | Sovereign | 0.2%          |
| <b>TOTAL</b>                            |           | <b>39.5%</b>  |
| <b>CORPORATE BONDS</b>                  |           |               |
| L&T INFRA DEBT FUND LTD                 | AAA       | 8.3%          |
| INDIABULLS HOUSING FINANCE LTD          | AA        | 6.5%          |
| HOUSING DEVELOPMENT FINANCE CORPN. LTD. | AAA       | 4.9%          |
| EDELWEISS BHARAT BOND ETF -APRIL 2025   | AAAams    | 4.4%          |
| DEWAN HOUSING FINANCE CORPN. LTD.       | D         | 2.8%          |
| <b>TOTAL</b>                            |           | <b>27.0%</b>  |
| <b>TOP 10 EQUITY SECURITIES</b>         |           |               |
| RELIANCE INDUSTRIES LTD.                |           | 3.1%          |
| ICICI PRUDENTIAL NIFTY BANK INDEX       |           | 2.4%          |
| INFOSYS LTD.                            |           | 2.0%          |
| HINDUSTAN UNILEVER LTD.                 |           | 1.4%          |
| BHARTI AIRTEL LTD.                      |           | 1.3%          |
| I C I C I BANK LTD.                     |           | 1.3%          |
| H D F C BANK LTD.                       |           | 1.2%          |
| LARSEN & TOUBRO LTD.                    |           | 1.1%          |
| KOTAK MAHINDRA BANK LTD.                |           | 0.9%          |
| SUN PHARMACEUTICAL INDS. LTD.           |           | 0.8%          |
| Others                                  |           | 9.6%          |
| <b>TOTAL</b>                            |           | <b>24.9%</b>  |
| <b>CASH AND MONEY MARKET</b>            |           | <b>8.7%</b>   |
| <b>PORTFOLIO TOTAL</b>                  |           | <b>100.0%</b> |

### NAV Movement



Date of Inception: February 08, 2005

## Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

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

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

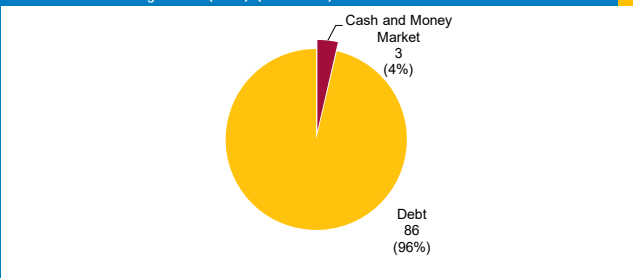
### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 1.6%            | 5.0%          | 2.0%        | 5.5%         | 3.7%         | 6.7%            |
| Benchmark*       | 1.4%            | 8.7%          | 12.3%       | 12.5%        | 8.7%         | 7.7%            |

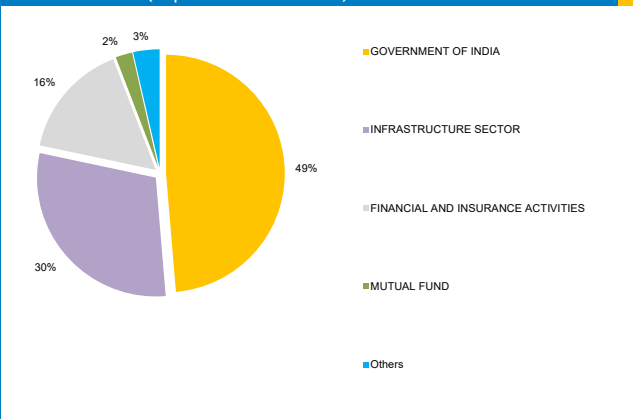
*Note: Past returns are not indicative of future performance.*

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

### Asset Under Management (AUM) (Rs crores)

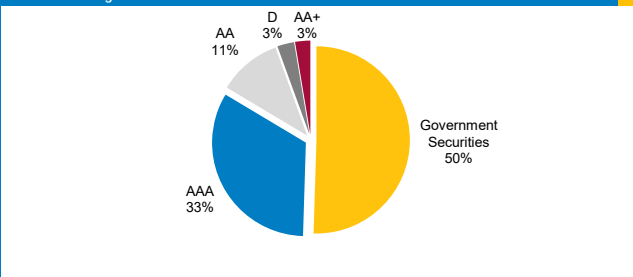


### Sector Allocation (As per NIC Classification\*\*)

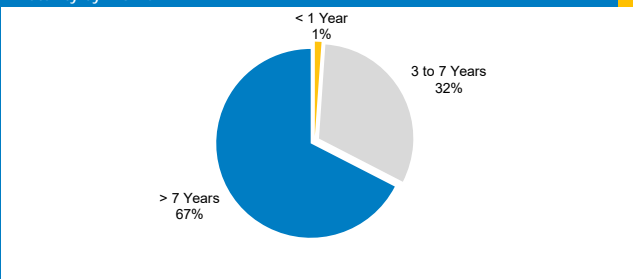


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

### Credit Rating Profile



### Maturity by Profile



### Fund Details

| Fund Manager         | Funds managed by the Fund Manager         |
|----------------------|---|
| Deb Bhattacharya     | Equity - 2   Debt - 8   Balanced -6       |
| AUM as on 31-07-2020 | NAV as on 31-07-2020                      |
| Rs. 89 crore         | Rs. 27.2724                               |
|                      | Modified Duration (Debt and Money Market) |
|                      | 6.5                                       |

| Asset Classes                         | F&U    | Actual |
|---------------------------------------|--------|--------|
| Govt & Govt Guaranteed Secs           | 25-90% | 48.7%  |
| Infrastructure and Social Sector Secs | 0-60%  | 29.7%  |
| Long Term Bonds                       | 10-60% | 18.1%  |
| Short Term Bonds                      | 0-45%  | 0.0%   |
| Money Market Investments              | 0-40%  | 3.6%   |

### Portfolio Components

| Security                            | Rating    | Net Assets   |
|-------------------------------------|-----------|--------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |              |
| 8.96% SDL 2035                      | Sovereign | 16.6%        |
| 7.26% GOI 2029                      | Sovereign | 6.4%         |
| 8.24% GOI 2027                      | Sovereign | 5.1%         |
| 7.17% GOI 2028                      | Sovereign | 4.3%         |
| 7.72% GOI 2055                      | Sovereign | 4.0%         |
| 7.06% GOI 2046                      | Sovereign | 3.6%         |
| 8.83% GOI 2041                      | Sovereign | 3.6%         |
| 7.69% GOI 2043                      | Sovereign | 3.2%         |
| 8.17% GOI 2044                      | Sovereign | 1.4%         |
| 9.23% GOI 2043                      | Sovereign | 0.6%         |
| <b>TOTAL</b>                        |           | <b>48.7%</b> |

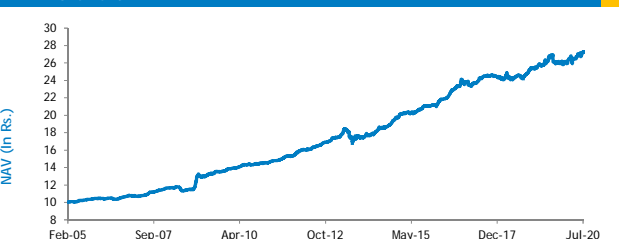
### TOP 10 CORPORATE BONDS

| Security                              | Rating | Net Assets   |
|---------------------------------------|--------|--------------|
| INDIABULLS HOUSING FINANCE LTD        | AA     | 9.9%         |
| RURAL ELECTRIFICATION CORPN. LTD.     | AAA    | 9.4%         |
| INDIAN RAILWAY FINANCE CORPN. LTD.    | AAA    | 7.8%         |
| N H P C LTD.                          | AAA    | 6.3%         |
| POWER FINANCE CORPN. LTD.             | AAA    | 3.8%         |
| DEWAN HOUSING FINANCE CORPN. LTD.     | D      | 2.8%         |
| SHRIRAM TRANSPORT FINANCE CO. LTD.    | AA+    | 2.5%         |
| N T P C LTD.                          | AAA    | 2.4%         |
| EDELWEISS BHARAT BOND ETF -APRIL 2025 | AAAmfs | 2.2%         |
| IDFC BANK LIMITED                     | AA     | 0.6%         |
| Others                                |        | 0.0%         |
| <b>TOTAL</b>                          |        | <b>47.7%</b> |

### CASH AND MONEY MARKET

|                        |               |
|------------------------|---------------|
| CASH AND MONEY MARKET  | 3.6%          |
| <b>PORTFOLIO TOTAL</b> | <b>100.0%</b> |

### NAV Movement



Date of Inception: February 04, 2005

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

|                             |                                     |  |
|-----------------------------|-------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |  |
| Deb Bhattacharya            | Equity - 2   Debt - 8   Balanced -6 |  |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 53 crore                | Rs. 27.7108                         | 4.4  |

Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.7%            | 7.5%          | 10.1%       | 11.1%        | 7.3%         | 6.8%            |
| Benchmark*       | 0.9%            | 8.6%          | 12.0%       | 13.0%        | 9.4%         | 8.3%            |

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

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

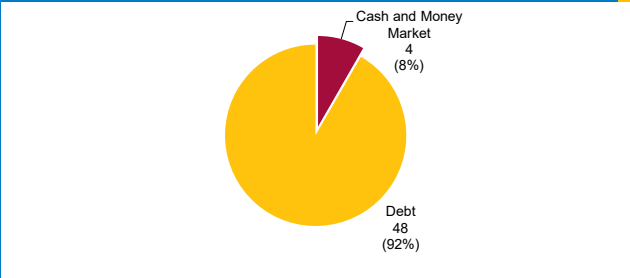
Asset Classes F&U Actual

|                             |         |       |
|-----------------------------|---------|-------|
| Govt & Govt Guaranteed Secs | 80-100% | 91.7% |
| Money Market Investments    | 0-40%   | 8.3%  |

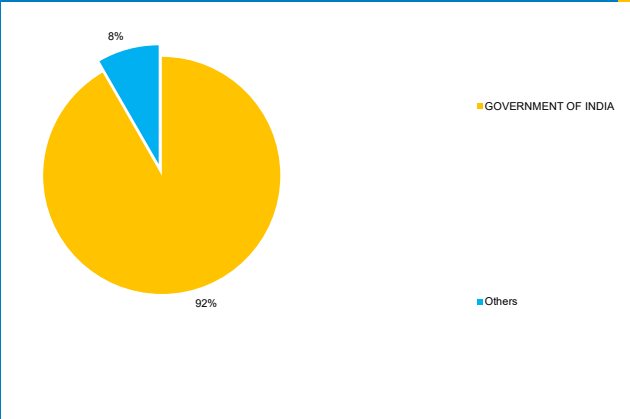
Portfolio Components

| Security                            | Rating    | Net Assets    |
|-------------------------------------|-----------|---------------|
| <b>TOP 10 GOVERNMENT SECURITIES</b> |           |               |
| 7.35% GOI 2024                      | Sovereign | 20.6%         |
| 8.39% SDL 2024                      | Sovereign | 15.5%         |
| 7.27% GOI 2026                      | Sovereign | 12.4%         |
| 7.59% GOI 2026                      | Sovereign | 11.7%         |
| 7.69% GOI 2043                      | Sovereign | 10.9%         |
| 7.68% GOI 2023                      | Sovereign | 10.3%         |
| 8% SDL 2030                         | Sovereign | 6.3%          |
| 7.26% GOI 2029                      | Sovereign | 2.1%          |
| 7.99% SDL 2025                      | Sovereign | 1.3%          |
| 8.13% GOI 2021                      | Sovereign | 0.6%          |
| <b>TOTAL</b>                        |           | <b>91.7%</b>  |
| <b>CASH AND MONEY MARKET</b>        |           | <b>8.3%</b>   |
| <b>PORTFOLIO TOTAL</b>              |           | <b>100.0%</b> |

Asset Under Management (AUM) (Rs crores)

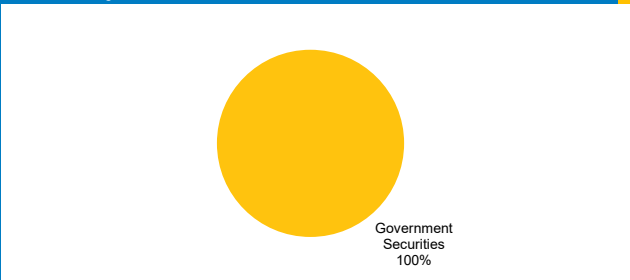


Sector Allocation (As per NIC Classification\*\*)

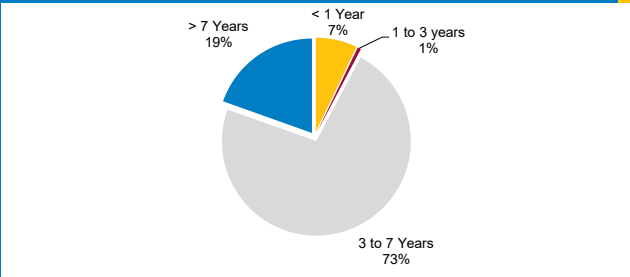


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

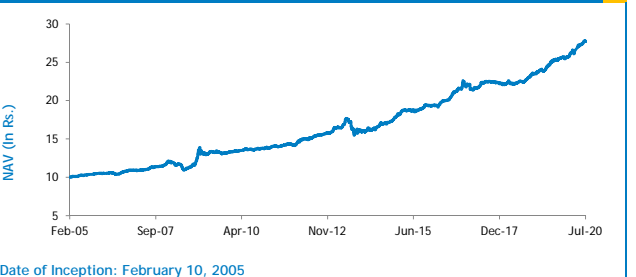
Credit Rating Profile



Maturity by Profile



NAV Movement



## Discontinued Policy Fund

SFIN No: ULIF01721/12/10DISCONTINU117

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

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

### Fund Details

|                             |                                     |  |
|-----------------------------|-------------------------------------|--|
| <b>Fund Manager</b>         | Funds managed by the Fund Manager   |  |
| Deb Bhattacharya            | Equity - 2   Debt - 8   Balanced -6 |  |
| <b>AUM as on 31-07-2020</b> | <b>NAV as on 31-07-2020</b>         | <b>Modified Duration (Debt and Money Market)</b> |
| Rs. 621 crore               | Rs. 18.9031                         | 1.2  |

### Portfolio Return As on July 31, 2020

| Returns          | Absolute Return |               | CAGR Return |              |              |                 |
|------------------|-----------------|---------------|-------------|--------------|--------------|-----------------|
|                  | Last 1 Month    | Last 6 Months | Last 1 Year | Last 2 Years | Last 3 Years | Since Inception |
| Portfolio return | 0.4%            | 2.2%          | 5.0%        | 5.7%         | 5.7%         | 6.8%            |

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

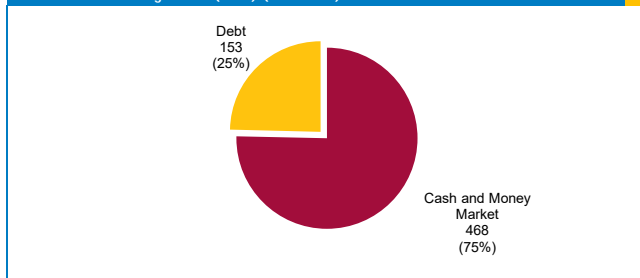
### Asset Classes F&U Actual

|                          |        |       |
|--------------------------|--------|-------|
| Government Securities    | 0-25%  | 24.6% |
| Money Market Instruments | 0-100% | 75.4% |

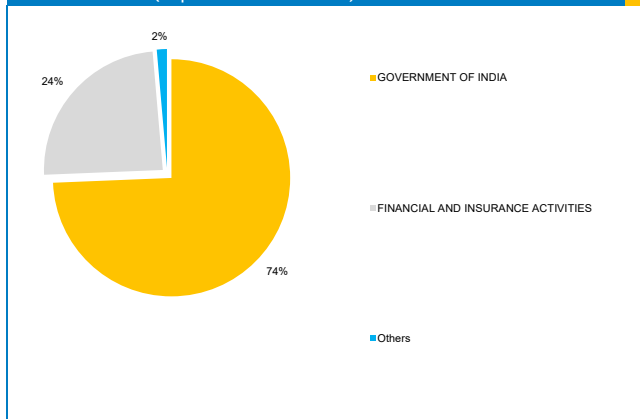
### Portfolio Components

| Security                     | Net Assets     |
|------------------------------|----------------|
| <b>GOVERNMENT SECURITIES</b> |                |
| 7.98% SDL 2025               | Sovereign 5.4% |
| 7.89% SDL 2025               | Sovereign 4.4% |
| 8.29% SDL 2025               | Sovereign 3.6% |
| 7.99% SDL 2025               | Sovereign 3.6% |
| 8.08% SDL 2025               | Sovereign 3.5% |
| 7.27% GOI 2026               | Sovereign 3.5% |
| 5.95% SDL 2025               | Sovereign 0.7% |
| <b>TOTAL</b>                 | <b>24.6%</b>   |
| <b>CASH AND MONEY MARKET</b> |                |
|                              | 75.4%          |
| <b>PORTFOLIO TOTAL</b>       | <b>100.0%</b>  |

### Asset Under Management (AUM) (Rs crores)

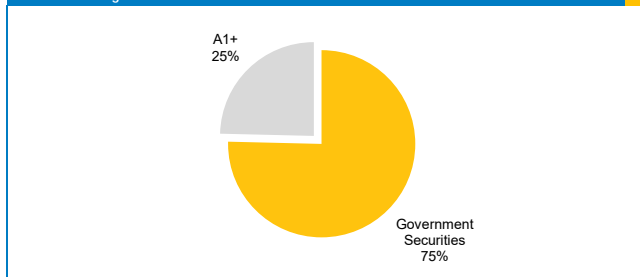


### Sector Allocation (As per NIC Classification\*\*)

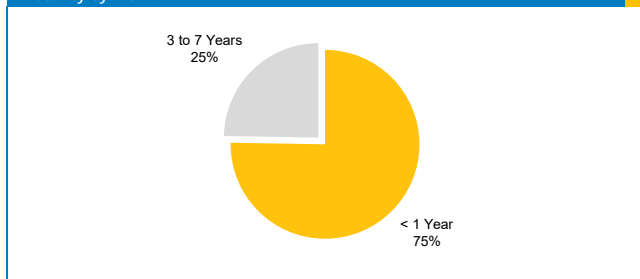


\*\*NIC Classification – Industrial sectors as defined under National Industrial Classification 2008

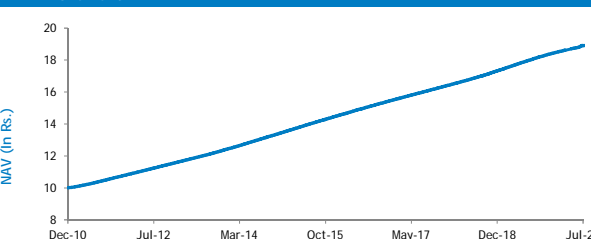
### Credit Rating Profile



### Maturity by Profile



### NAV Movement



Date of Inception: December 21, 2010

## Quantitative Indicators

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

## Macroeconomic Indicators

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



## Macroeconomic Indicators

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- **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

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- **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

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

## Fixed Income Indicators

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

## Others

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

## ULIP

- **PNB MetLife Smart Platinum**  
UIN : 117L066V03

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 Guaranteed Future Plan**  
(UIN:117N124V01)

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

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

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

- **PNB MetLife Endowment Savings Plan Plus**  
UIN : 117N099V02

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 :117N102V02

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

- **PNB MetLife Guaranteed Income Plan**  
UIN :117N097V04

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 Guaranteed Savings Plan**  
UIN: 117N096V03

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

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

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

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

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

PNB MetLife is present in over 109 locations across the country and serves customers in more than 8,000 locations through its bank partnerships with PNB, JKB and Karnataka Bank Limited.

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

For more information, visit [www.pnbmetlife.com](http://www.pnbmetlife.com)

## Contact Us

|                       |  |
|-----------------------|--|
| Customer Helpline No. | 1800-425-6969 (Toll Free) (Within India only)                                    |
|                       | IVR available 24*7 with your policy details                                      |
| Email                 | <a href="mailto:indiaservice@pnbmetlife.co.in">indiaservice@pnbmetlife.co.in</a> |

SMS **HELP** to **5607071**  
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**PNB MetLife India Insurance Company Limited**

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IRDAI Registration number 117  
CI No: U66010KA2001PLC028883

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