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

THE LINKED INSURANCE PRODUCTS DO NOT OFFER ANY LIQUIDITY DURING THE FIRST FIVE YEARS OF THE CONTRACT. THE POLICYHOLDER WILL NOT BE ABLE TO SURRENDER/WITHDRAW THE MONIES INVESTED IN LINKED INSURANCE PRODUCTS COMPLETELY OR PARTIALLY TILL THE END OF THE FIFTH YEAR.
The month gone by - A snapshot

The global equity markets rose in April, as macroeconomic data suggested continuation of economic recovery, particularly in developed economies. The US proposes to implement an additional fiscal stimulus. The significant progress in Covid-19 vaccinations has enabled re-opening of the US economy. Europe has also ramped up the pace of vaccinations and is expected to witness revival in economic activity. Major global central banks continue to provide monetary policy support.

MSCI India index declined by 1% in April as Covid-19 related lockdown measures impacted investor sentiments. MSCI Emerging Market index increased by 2% and MSCI Developed Market index by 5%. Crude oil prices increased by 6% to US$ 67/barrel due to expected increase in global demand.

Fitch has reaffirmed India’s credit rating at BBB-. All three global rating agencies continue to rate India in the investment grade category.

Economic recovery faces Covid-19 concerns

High frequency indicators (such as GST revenues, diesel consumption and freight movement) for March 2021 suggest that the Indian economy entered FY22 with tailwinds of recovering economic momentum. However, the sharp increase in Covid-19 infections across the country, and imposition of local lockdowns, is likely to impact economic growth. International agencies continue to maintain double digit GDP growth projections for India in FY22.

RBI reiterates monetary policy support

In the April Monetary policy review, RBI reiterated its support for reviving economic growth, particularly in view of disruption caused by the second wave. RBI expects inflation to be in the range of 5-6% in FY22. However, increase in global commodity prices may lead to inflationary pressures in the coming months. The foreign institutional investors (FIIs) sold US$ 243mn of Indian debt in April.

Outlook: RBI has announced additional steps to stabilise market interest rates through direct intervention. These measures have led to a decline in bond yields in April. Given expectations of supportive measures by the central bank, yields are likely to trade range-bound in the near term.

Equity market witness minor correction

The Indian equity markets saw mild profit booking in April, with Nifty declining by 1.6% during the month amidst significant increase in Covid-19 cases and lockdowns announced by various states. Select high-frequency indicators suggest likely deceleration in economic activities and adverse impact on demand environment in the near term. Sectors with USD linked earnings and export focus such as Metals and Pharmaceuticals outperformed while domestic facing sectors such as Capital Goods and Automobiles underperformed. The FII outflows from equity markets was US$ 1.1bn in April.

Outlook: While macro-economic data points for Developed Markets continue to remain robust owing to faster pace of vaccinations, continued policy support and positive re-opening trends, Emerging Markets are seeing a divergent trend owing to strong surge in cases.

Quarterly results announced for Q4 FY21 so far, have broadly been in line with consensus expectations. However, extant lockdowns, rising commodity prices and near-term deceleration in demand environment could impact corporate earnings estimates for FY22. Pace of vaccination, trend of covid infections and movement of commodity prices remain key monitorable. Notwithstanding near-term concerns, medium to long term outlook on equities continues to remain positive owing to improving global growth prospects, supportive fiscal and monetary policy environment.
## Economic and market snapshot

<table>
<thead>
<tr>
<th>Indicators</th>
<th>Apr 2020</th>
<th>Jan 2021</th>
<th>Apr 2021</th>
<th>QoQ Change</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Economic indicators</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consumer Price Index (CPI) Inflation (%)</td>
<td>5.8</td>
<td>4.6</td>
<td>5.5</td>
<td>0.9</td>
<td>-0.3</td>
</tr>
<tr>
<td>Gross Domestic Product (GDP Growth) %</td>
<td>3.3</td>
<td>-7.4</td>
<td>0.4</td>
<td>7.8</td>
<td>-2.9</td>
</tr>
<tr>
<td>Index of Industrial Production (IIP) (%)</td>
<td>5.2</td>
<td>-1.6</td>
<td>-3.6</td>
<td>-2.0</td>
<td>-8.8</td>
</tr>
<tr>
<td>Brent crude oil (USD/barrel)</td>
<td>25</td>
<td>56</td>
<td>67</td>
<td>20%</td>
<td>168%</td>
</tr>
<tr>
<td><strong>Domestic Markets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nifty Index</td>
<td>9,860</td>
<td>13,635</td>
<td>14,631</td>
<td>7%</td>
<td>48%</td>
</tr>
<tr>
<td>S&amp;P BSE Mid-cap Index</td>
<td>12,013</td>
<td>18,082</td>
<td>20,312</td>
<td>12%</td>
<td>69%</td>
</tr>
<tr>
<td>10-year G-Sec Yield (%)</td>
<td>6.1</td>
<td>5.9</td>
<td>6.0</td>
<td>10 bps</td>
<td>-10 bps</td>
</tr>
<tr>
<td>30-year G-Sec Yield (%)</td>
<td>6.9</td>
<td>6.5</td>
<td>6.8</td>
<td>30 bps</td>
<td>-10 bps</td>
</tr>
<tr>
<td>10-year AAA PSU Corporate Bond Yield (%)</td>
<td>7.3</td>
<td>6.6</td>
<td>6.7</td>
<td>10 bps</td>
<td>-60 bps</td>
</tr>
<tr>
<td>Exchange rate (USD/INR) *</td>
<td>75.1</td>
<td>73.0</td>
<td>74.1</td>
<td>2%</td>
<td>-1%</td>
</tr>
<tr>
<td><strong>Global Markets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dow Jones (U.S.)</td>
<td>24,346</td>
<td>29,983</td>
<td>33,875</td>
<td>13%</td>
<td>39%</td>
</tr>
<tr>
<td>FTSE (U.K.)</td>
<td>5,901</td>
<td>6,407</td>
<td>6,970</td>
<td>9%</td>
<td>18%</td>
</tr>
<tr>
<td>Nikkei 225 (Japan)</td>
<td>20,194</td>
<td>27,663</td>
<td>28,813</td>
<td>4%</td>
<td>43%</td>
</tr>
</tbody>
</table>

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

### 10-year government bond yield trend

![10-year benchmark yield](chart)

Source: Bloomberg

### Equity Market performance

![NIFTY and S&P BSE Mid-cap Index](chart)

Source: Bloomberg

### Glossary

10-year government bond yield trend

Equity Market performance
<table>
<thead>
<tr>
<th>Apr 2021</th>
<th>3-year (CAGR)</th>
<th>5-year (CAGR)</th>
<th>Overall Morningstar Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Portfolio</td>
<td>Morningstar median returns</td>
<td>Portfolio</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Virtue II</td>
<td>14.3%</td>
<td>8.9%</td>
<td>16.2%</td>
</tr>
<tr>
<td>Virtue</td>
<td>11.5%</td>
<td>8.9%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Flexi Cap</td>
<td>8.7%</td>
<td>9.7%</td>
<td>12.0%</td>
</tr>
<tr>
<td>Balanced</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balancer II</td>
<td>8.8%</td>
<td>8.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preserver II</td>
<td>8.6%</td>
<td>8.8%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

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 March 31, 2021

Morningstar rating methodology: Morningstar sets the distribution of funds across the rating levels, assigning three/five 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
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.

<table>
<thead>
<tr>
<th>Portfolio Return</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.0%</td>
<td>25.8%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.1%</td>
<td>28.3%</td>
</tr>
</tbody>
</table>

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

Fund Details

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Funds managed by the Fund Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amit Shah</td>
<td>Equity - 6</td>
</tr>
</tbody>
</table>

AUM as on 30-04-2021

- Equity: Rs. 1046 crore
- Cash & Money Market: Rs. 28.5887

Asset Classes

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>98.1%</td>
</tr>
<tr>
<td>Cash &amp; Money Market</td>
<td>1.9%</td>
</tr>
<tr>
<td>Portfolio Total</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Asset Under Management (AUM) (Rs crores)

- Equity 1027 (98%)
- Cash and Money Market 20 (2%)

Top 10 Equity Securities

- RELIANCE INDUSTRIES LTD.: 6.6%
- INFOSYS LTD.: 6.4%
- I C I C I BANK LTD.: 5.2%
- H D F C BANK LTD.: 4.5%
- SBI NIFTY BANK ETF: 3.7%
- NIPPON INDIA BANK BEES ETF: 3.3%
- HOUSING DEVELOPMENT FINANCE CORP. LTD.: 2.9%
- TATA STEEL LTD.: 2.6%
- TATA CONSULTANCY SERVICES LTD.: 2.3%
- LARSEN & TOUBRO LTD.: 2.2%
- Others: 58.4%

Total: 98.1%

NAV Movement

Date of Inception: December 22, 2009
Multiplier II (Open Fund)

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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>-0.5%</td>
<td>28.4%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>-0.4%</td>
<td>25.7%</td>
</tr>
</tbody>
</table>

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)

Equity 860 (99%)
Cash and Money Market 7 (1%)

Sector Allocation (As per NIC Classification**)

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

Fund Details

<table>
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</thead>
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<tr>
<td>Amit Shah</td>
<td>Equity - 6</td>
</tr>
</tbody>
</table>

AUM as on 30-04-2021
Rs. 667 crore

Nav as on 30-04-2021
Rs. 26.3969

Asset Classes

<table>
<thead>
<tr>
<th>Securities</th>
<th>NAV Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>60-100%</td>
</tr>
<tr>
<td>Money Market Instruments</td>
<td>0-40%</td>
</tr>
</tbody>
</table>

Portfolio Components

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>98.9%</td>
</tr>
<tr>
<td>CASH AND MONEY MARKET</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

NAV Movement

Date of Inception: December 21, 2009

Back
Multiplier III Fund (Open Fund)

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**

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
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<td>26.4%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>-0.4%</td>
<td>25.7%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

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

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

- Equity: 20 (98%)
- Cash and Money Market: 0 (2%)

**NAV Movement**

- NAV as on 30-04-2021: Rs. 21 crore
- NAV as on 30-04-2021: Rs. 16.302

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

- Mutual Fund: 24%
- Financial and Insurance Activities: 10%
- Manufacturing of Basic Metals: 9%
- Manufacturing of Motor Vehicles, Trailers and Semi-trailers: 6%
- Manufacturing of Chemicals and Chemical Products: 5%
- Civil Engineering: 6%
- Others: 12%

**TOP 10 EQUITY SECURITIES**

- RELIANCE INDUSTRIES LTD.: 7.1%
- INFOSYS LTD.: 6.3%
- I C I C I BANK LTD.: 5.6%
- H D F C BANK LTD.: 4.8%
- KOTAK BANKING ETF: 3.3%
- HOUSING DEVELOPMENT FINANCE CORPN. LTD.: 3.1%
- TATA CONSULTANCY SERVICES LTD.: 2.8%
- NIPPON INDIA BANK BEES ETF: 2.7%
- I T C LTD.: 2.7%
- LARSEN & TOUBRO LTD.: 2.5%

- Others: 56.8%

**Portfolio Total: 100.0%**

**Fund Details**

- Fund Manager: Amit Shah
- Funds managed by the Fund Manager: Equity - 6 | Debt - 0 | Balanced - 2
- AUM as on 30-04-2021: Rs. 21 crore
- NAV as on 30-04-2021: Rs. 16.302

**Security:**

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>FINANCIAL AND INSURANCE ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>MUTUAL FUND</td>
<td></td>
</tr>
<tr>
<td>COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES</td>
<td></td>
</tr>
<tr>
<td>MANUFACTURE OF COKE AND REFINED PETROLEUM PRODUCTS</td>
<td></td>
</tr>
<tr>
<td>MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS</td>
<td></td>
</tr>
<tr>
<td>MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS</td>
<td></td>
</tr>
<tr>
<td>INFRASTRUCTURE SECTOR</td>
<td></td>
</tr>
<tr>
<td>MANUFACTURE OF BASIC METALS</td>
<td></td>
</tr>
<tr>
<td>MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS</td>
<td></td>
</tr>
<tr>
<td>CIVIL ENGINEERING</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td></td>
</tr>
</tbody>
</table>

**Date of Inception:** July 26, 2016
CREST (THEMATIC FUND) (Open Fund)

**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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.6%</td>
<td>27.8%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.3%</td>
<td>26.1%</td>
</tr>
</tbody>
</table>

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

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

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

- **Equity:** 15 (98%)
- **Cash and Money Market:** 0 (2%)

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

- Financial and Insurance Activities
- Computer Programming, Consultancy and Related Activities
- Manufacture of Chemicals and Chemical Products
- Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products
- Mutual Fund
- Manufacture of Coke and Refined Petroleum Products
- Manufacture of Motor Vehicles, Trailers and Semi-trailers
- Infrastructure Sector
- Manufacture of Basic Metals
- Manufacture of Other Non-Metallic Mineral Products
- Others

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

### Fund Details

- **Fund Manager:** Amit Shah
- **Funds managed by the Fund Manager:** Equity - 6 | Debt - 0 | Balanced - 2
- **AUM as on 30-04-2021:** NAV as on 30-04-2021
  - Equity: Rs. 15 crore
  - Debt: Rs. 13.6741

### Portfolio Components

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>INFOSYS LTD.</td>
<td>4.9%</td>
</tr>
<tr>
<td>RELIANCE INDUSTRIES LTD.</td>
<td>4.8%</td>
</tr>
<tr>
<td>I C I C I BANK LTD.</td>
<td>4.6%</td>
</tr>
<tr>
<td>H D F C BANK LTD.</td>
<td>4.0%</td>
</tr>
<tr>
<td>NIPPON INDIA BANK BEES ETF</td>
<td>2.3%</td>
</tr>
<tr>
<td>TATA STEEL LTD.</td>
<td>2.2%</td>
</tr>
<tr>
<td>SBI NIFTY BANK ETF</td>
<td>1.6%</td>
</tr>
<tr>
<td>TATA CONSULTANCY SERVICES LTD.</td>
<td>1.5%</td>
</tr>
<tr>
<td>SUN PHARMACEUTICAL INDS. LTD.</td>
<td>1.4%</td>
</tr>
<tr>
<td>HOUSING DEVELOPMENT FINANCE CORPN. LTD.</td>
<td>1.4%</td>
</tr>
<tr>
<td>Others</td>
<td>69.6%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>98.4%</td>
</tr>
</tbody>
</table>

- **CASH AND MONEY MARKET:** 1.6%
- **PORTFOLIO TOTAL:** 100.0%

### NAV Movement

**Date of Inception:** March 21, 2018
Premier Multi-Cap Fund (Open Fund)

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.

<table>
<thead>
<tr>
<th>Portfolio Return</th>
<th>As on April 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>Absolute Return</td>
</tr>
<tr>
<td></td>
<td>Last 1 Month</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>1.0%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.4%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

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

--

Asset Under Management (AUM) (Rs crores)

- Cash and Money Market: 0 (0%)
- Equity: 13 (100%)

Portfolio Components

- Cash and Money Market: 0 (%)
- Equity: 13 (%)

Sector Allocation (As per NIC Classification**)

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

---

Fund Details

- **Fund Manager**
  - Shashikant Wavhal

- **Funds managed by the Fund Manager**
  - Equity - 1 | Debt - 0 | Balanced - 3

- **AUM as on 30-04-2021**
  - NAV as on 30-04-2021
  - Rs. 13 crore
  - Rs. 15.4787

Asset Classes

- Equities: 66%-100% | Benchmark: 60%-100%
- Debt: 0% | Benchmark: 0%
- Money Market: 0%-40% | Benchmark: 0%-40%

Portfolio Components

- Security | Net Assets |
- RELIANCE INDUSTRIES LTD. | 6.7% |
- INFOSYS LTD. | 4.8% |
- H D F C BANK LTD. | 3.8% |
- I C I C I BANK LTD. | 3.5% |
- NIPPON INDIA BANK BEES ETF | 2.0% |
- SBI NIFTY BANK ETF | 2.0% |
- DIXON TECHNOLOGIES (INDIA) LTD. | 2.0% |
- LARSEN & TOUBRO LTD. | 1.8% |
- HOUSING DEVELOPMENT FINANCE CORPN. LTD. | 1.7% |
- BAJAJ FINANCE LTD. | 1.4% |
- Others | 70.0% |
- TOTAL | 99.6% |

CASH AND MONEY MARKET | 0.4% |
PORTFOLIO TOTAL | 100.0% |

NAV Movement

- Date of Inception: March 21, 2018
Virtue II (Open Fund)

**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**

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>2.1%</td>
<td>27.4%</td>
</tr>
<tr>
<td>Last 6 Months</td>
<td>21.5%</td>
<td>55.7%</td>
</tr>
<tr>
<td>Last 1 Year</td>
<td>14.3%</td>
<td>11.9%</td>
</tr>
<tr>
<td>Last 2 Years</td>
<td>27%</td>
<td>37%</td>
</tr>
<tr>
<td>Last 3 Years</td>
<td>32%</td>
<td>41%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>53%</td>
<td>60%</td>
</tr>
</tbody>
</table>

**Portfolio Components**

- **Equity**: 840 (97%)
- **Cash and Money Market**: 27 (3%)
- **Others**: 5

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

- INFOSYS LTD. 4.0%
- TATA STEEL LTD. 2.5%
- INFO EDGE (INDIA) LTD. 2.2%
- DR. REDDYS LABORATORIES LTD. 2.1%
- SUN PHARMACEUTICAL INDS. LTD. 2.1%
- HINDALCO INDUSTRIES LTD. 1.8%
- TATA CONSULTANCY SERVICES LTD. 1.6%
- BHARTI AIRTEL LTD. 1.6%
- Others 70.7%

**Net Assets**

- TOTAL 96.9%
- CASH AND MONEY MARKET 3.1%
- PORTFOLIO TOTAL 100.0%

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

- **Infrastructure Sector**: 13%
- **Manuf. of Basic Metals**: 4%
- **Manuf. of Motor Vehicles, Trailers and Semi-trailers**: 6%
- **Computer Programming, Consultancy and Related Activities**: 5%
- **Manufacture of Chemicals and Chemical Products**: 6%
- **Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products**: 11%
- **Manufacture of Other Non-Metallic Mineral Products**: 11%
- **Manufacture of Coke and Refined Petroleum Products**: 4%
- **Manufacture of Electrical Equipment**: 5%
- **Manufacture of Basic Metals**: 6%
- **Mutual Fund**: 6%
- **Others**: 5%

---

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

---

**Fund Details**

- **Fund Manager**: Amit Shah
- **Funds managed by the Fund Manager**: Equity - 6 | Debt - 0 | Balanced - 2
- **AUM as on 30-04-2021**: NAV as on 30-04-2021
  - Equity: Rs. 867 crore
  - NAV: Rs. 35.5372

**Asset Classes**

- **Equities**: 60-100%
- **Money Market Instruments**: 0-40%
- **Actual**: 96.9%

**NAV Movement**

Date of Inception: January 12, 2010
Mid Cap Fund (Open Fund)

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**

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>2.3%</td>
<td>42.3%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.6%</td>
<td>36.3%</td>
</tr>
</tbody>
</table>

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)**

- **Cash and Money Market**: 0.2 (3%)
- **Equity**: 7.8 (97%)

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

- **FINANCIAL AND INSURANCE ACTIVITIES**: 19%
- **MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS**: 19%
- **INFRASTRUCTURE SECTOR**: 19%
- **MANUFACTURE OF BASIC METALS**: 19%
- **COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES**: 19%
- **MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS**: 19%
- **MANUFACTURE OF ELECTRICAL EQUIPMENT**: 19%
- **MANUFACTURE OF PHARMACEUTICALS, MEDICINAL CHEMICAL AND BOTANICAL PRODUCTS**: 19%
- **MANUFACTURE OF MACHINERY AND EQUIPMENT N.E.C.**: 19%
- **MANUFACTURE OF OTHER NON-METALLIC MINERAL PRODUCTS**: 19%
- **Others**: 19%

**Portfolio Components**

- **Security**
  - **Equities**: 60%-100% | **DEBT**: 0% | **Balanced**: 0%
  - **NAV**: Rs. 8 crore | **AUM**: Rs. 15.3201

**Asset Classes**

- **Equities**: 97.0% | **Money Market**: 3.0%

**NAV Movement**

- **NAV (In Rs.)**
  - **Unit-LINKED Fund**: 19

**Date of Inception**: March 21, 2018
Balancer II (Open Fund)

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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio</td>
<td>0.3%</td>
<td>13.4%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.2%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

Asset Under Management (AUM) (Rs crores)

- Equity: 289 (58%)
- Debt: 221 (42%)
- Cash and Money Market: 14 (3%)

Sector Allocation (As per NIC Classification**)

- Financial and Insurance Activities: 13%
- Government of India: 22%
- Infrastructure Sector: 11%
- Mutual Fund: 7%
- Computer Programming, Consultancy and Related Activities: 6%
- Manufacture of Coke and refined Petroleum Products: 5%
- Manufacture of Pharmaceuticals, medicinal chemical and Botanical Products: 3%
- Housing Sector: 1%
- Manufacture of Basic Metals: 1%
- Manufacture of Chemicals and Chemical Products: 1%
- Others: 3%

Credit Rating Profile

- Government Securities: 51%
- AAA: 30%
- AA: 11%
- A+: 7%
- D: 1%

Maturity by Profile

- < 1 Year: 3%
- 1 to 3 years: 1%
- 3 to 7 Years: 60%
- > 7 Years: 36%
Balanced Opportunities Fund (Open Fund)

**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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>1.4%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.6%</td>
<td>18.2%</td>
</tr>
</tbody>
</table>

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

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

- **Equity** 1.4 (62%)
- **Debt** 0.7 (33%)
- **Cash and Money Market** 0.1 (6%)

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

- **Government of India** 33%
- **Computer Programming, Consultancy and Related Activities** 18%
- **Infrastructure Sector** 16%
- **Manufacture of Chemicals and Chemical Products** 14%
- **Manufacture of Pharmaceutical, Medicinal Chemical and Botanical Products** 10%
- **Manufacture of Basic Metals** 7%
- **Manufacture of Coke and Refined Petroleum Products** 4%
- **Manufacture of Motor Vehicles, Trailers and Semi-trailers** 4%
- **Manufacture of Electrical Equipment** 3%
- **Others** 2%

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

### Credit Rating Profile

- **AAA** 8%
- **Government Securities** 92%

### Maturity by Profile

- **< 1 Year** 26%
- **1 to 3 Years** 4%
- **3 to 7 Years** 27%
- **> 7 Years** 43%

### NAV Movement

- **NAV (Rs.)**
  - Mar-18: 12
  - Apr-18: 12
  - May-18: 13
  - Jun-18: 15
  - Jul-18: 16
  - Aug-18: 16
  - Sep-18: 15
  - Oct-18: 14
  - Nov-18: 13
  - Dec-18: 12
  - Jan-19: 11
  - Feb-19: 15
  - Mar-19: 16
  - Apr-19: 16
  - May-19: 15
  - Jun-19: 13
  - Jul-19: 12
  - Aug-19: 11
  - Sep-19: 10
  - Oct-19: 9
  - Nov-19: 8
  - Dec-19: 7
  - Jan-20: 6
  - Feb-20: 5
  - Mar-20: 4
  - Apr-20: 3
  - May-20: 2
  - Jun-20: 1
  - Jul-20: 0
  - Aug-20: -1
  - Sep-20: -2
  - Oct-20: -3
  - Nov-20: -4
  - Dec-20: -5
  - Jan-21: -6
  - Feb-21: -7
  - Mar-21: -8
  - Apr-21: -9

**Date of Inception: March 21, 2018**
Protector II (Open Fund)

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**

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.6%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.8%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

* Past returns are not indicative of future performance.

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

- Cash and Money Market: 34 (4%)
- Debt: 872 (96%)

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

- INFRASTRUCTURE SECTOR: 2%
- GOVERNMENT OF INDIA: 30%
- FINANCIAL AND INSURANCE ACTIVITIES: 23%
- MUTUAL FUND: 28%
- HOUSING SECTOR: 5%
- MANUFACTURE OF BASIC METALS: 4%
- Others: 5%

**Credit Rating Profile**

- AAA: 52%
- AAA+/AA: 17%
- AA+/AA: 5%
- AA: 2%
- D: 2%
- Government Securities: 29%

**Maturity by Profile**

- > 7 Years: 44%
- 3 to 7 Years: 52%
- < 1 Year: 3%

**Fund Details**

- Fund Manager: Deb Bhattacharya
- Funds managed by the Fund Manager: Equity - 2 | Debt - 8 | Balanced - 8
- AUM as on 30-04-2021: Rs. 906 crore
- NAV as on 30-04-2021: Rs. 22.9213
- Modified Duration (Debt and Money Market): 5.1

**Asset Classes**

- Government & Other Debt Securities: 60-100%
- Cash & Money Market: 0-40%

**Portfolio Components**

**Security**

- NAV (In Rs.)

**TOP 10 GOVERNMENT SECURITIES**

- 8.17% GOI 2044: Sovereign 2.8%
- 8% SDL 2030: Sovereign 2.4%
- 7.8% SDL 2030: Sovereign 2.4%
- 5.15% GOI 2025: Sovereign 2.3%
- 6.19% GOI 2034: Sovereign 2.0%
- 6.79% GOI 2029: Sovereign 2.0%
- 7.61% GOI 2030: Sovereign 1.8%
- 7.83% SDL 2030: Sovereign 1.8%
- 7.72% GOI 2055: Sovereign 1.2%
- 8.38% SDL 2026: Sovereign 1.2%
- Others: 8.2%

**TOTAL**: 28.0%

**TOP 10 CORPORATE BONDS**

- SIKKA PORTS & TERMINALS LTD.: AAA 8.3%
- INDIAN RAILWAY FINANCE CORPN. LTD.: AAA 6.5%
- INDIABULLS HOUSING FINANCE LTD: AA 6.5%
- RURAL ELECTRIFICATION CORPN. LTD.: AAA 5.8%
- N H P C LTD.: AAA 4.2%
- IDFC FIRST BANK LIMITED: AA 4.1%
- N T P C LTD.: AAA 4.1%
- BAJAJ FINANCE LTD.: AAA 3.7%
- SHRIRAM TRANSPORT FINANCE CO. LTD.: AA+ 3.4%
- L&T INFRA DEBT FUND LTD: AAA 3.0%
- Others: 18.5%

**TOTAL**: 68.2%

**CASH AND MONEY MARKET**: 3.8%

**PORTFOLIO TOTAL**: 100.0%

**Date of Inception**: January 11, 2010
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.

<table>
<thead>
<tr>
<th>Portfolio Return</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.8%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

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

Note: Past returns are not indicative of future performance.

Asset Under Management (AUM) (Rs crores)

- Cash and Money Market: 0.1 (4%)
- Debt: 2.2 (96%)
- Others: 0.1 (4%)

Sector Allocation (As per NIC Classification**)

- Government of India: 70%
- Financial and Insurance Activities: 11%
- Housing Sector: 8%
- Mutual Fund: 3%
- Infrastructure Sector: 4%
- Others: 4%

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

Credit Rating Profile

- AAA: 27%
- Government Securities: 73%

Maturity by Profile

- > 7 Years: 41%
- 3 to 7 Years: 51%
- 1 to 3 Years: 1%
- < 1 Year: 7%

NAV Movement

Date of Inception: March 21, 2018
Preserver II (Open Fund)

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

Portfolio Return

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.9%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>1.2%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

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

Asset Under Management (AUM) (Rs crores)

- Cash and Money Market: 5 (6%)
- Debt: 84 (94%)

Portfolio Components

- Government of India: 94%
- Others: 6%

Security

- GOVERNMENT OF INDIA: 100%
- CASH AND MONEY MARKET: 6.1%
- PORTFOLIO TOTAL: 100.0%

Credit Rating Profile

- Government Securities: 100%

Maturity by Profile

- > 7 Years: 23%
- < 1 Year: 4%
- 1 to 3 years: 17%
- 3 to 7 Years: 56%

NAV Movement

- NAV (Rs):
  - Jan-10: 20
  - Nov-11: 21
  - Oct-13: 22
  - Sep-15: 23
  - Jul-17: 24
  - Jun-19: 25
  - Apr-21: 26

Date of Inception: January 11, 2010
Liquid Fund (Open Fund)

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.

---

**Portfolio Return**

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.2%</td>
<td>1.0%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>0.3%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

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

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

---

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

Cash and Money Market 0.84 (100%)

---

**Asset Class Allocation (As per NIC Classification)**

42% Government of India

58% Others

---

**Credit Rating Profile**

Government Securities 100%

---

**Maturity by Profile**

< 1 Year 100%

---

**Fund Details**

<table>
<thead>
<tr>
<th>Fund Manager</th>
<th>Funds managed by the Fund Manager</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deb Bhattacharya</td>
<td>Equity - 2 Debt - 8 Balanced - 8</td>
</tr>
</tbody>
</table>

AUM as on 30-04-2021 NAV as on 30-04-2021

<table>
<thead>
<tr>
<th>Modified Duration (Debt and Money Market)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 0.8 crore</td>
</tr>
</tbody>
</table>

**Asset Classes**

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH AND MONEY MARKET</td>
<td>100.0%</td>
</tr>
<tr>
<td>PORTFOLIO TOTAL</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

---

**NAV Movement**

Date of Inception: July 26, 2016
Multiplier (Closed Fund)

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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>-1.0%</td>
<td>29.5%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>-0.4%</td>
<td>25.7%</td>
</tr>
</tbody>
</table>

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

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

- **Equity**: 1310 (99%)
- **Cash and Money Market**: 17 (1%)

## Portfolio Components

### Security | Net Assets | Equity | Debt | Balanced |
---|---|---|---|---|
FINANCIAL AND INSURANCE ACTIVITIES | | | | |
MUTUAL FUND | | | | |
COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES | | | | |
MANUFACTURE OF COKE AND Refined PETROLEUM PRODUCTS | | | | |
INFRASTRUCTURE SECTOR | | | | |
MANUFACTURE OF MOTOR VEHICLES, TRAILERS AND SEMI-TRAILERS | | | | |
MANUFACTURE OF CHEMICALS AND CHEMICAL PRODUCTS | | | | |
MANUFACTURE OF PHARMACEUTICALS, MEDICAL CHEMICAL AND BOTANICAL PRODUCTS | | | | |
MANUFACTURE OF TOBACCO PRODUCTS | | | | |
CIVIL ENGINEERING | | | | |
Others | | | | |

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

### NAV Movement

Date of Inception: February 07, 2005
Virtue (Closed Fund)

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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>1.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Last 6 Months</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Last 1 Year</td>
<td>47.2%</td>
<td></td>
</tr>
<tr>
<td>Last 2 Years</td>
<td>16.9%</td>
<td></td>
</tr>
<tr>
<td>Last 3 Years</td>
<td>11.5%</td>
<td></td>
</tr>
<tr>
<td>Since Inception</td>
<td></td>
<td>9.1%</td>
</tr>
</tbody>
</table>

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

- **Equity**: 75 (98%)
- **Cash and Money Market**: 1 (2%)

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

### Asset Classes

- **Listed Equities**: 60-100% (Actual: 98.2%)
- **Money Market Instruments**: 0-40% (Actual: 1.8%)

### Portfolio Components

**Security**

- **Net Assets**

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>RELIANCE INDUSTRIES LTD.</td>
<td>6.8%</td>
</tr>
<tr>
<td>INFOSYS LTD.</td>
<td>4.0%</td>
</tr>
<tr>
<td>DR. REDDY'S LABORATORIES LTD.</td>
<td>3.6%</td>
</tr>
<tr>
<td>BHARTI AIRTEL LTD.</td>
<td>3.1%</td>
</tr>
<tr>
<td>TATA CONSULTANCY SERVICES LTD.</td>
<td>3.0%</td>
</tr>
<tr>
<td>ULTRATECH CEMENT LTD.</td>
<td>2.9%</td>
</tr>
<tr>
<td>INFO EDGE (INDIA) LTD.</td>
<td>2.6%</td>
</tr>
<tr>
<td>LARSEN &amp; TOUBRO LTD.</td>
<td>2.5%</td>
</tr>
<tr>
<td>SHREE CEMENT LTD.</td>
<td>2.2%</td>
</tr>
<tr>
<td>AUBROBINDO PHARMA LTD.</td>
<td>2.0%</td>
</tr>
<tr>
<td>Others</td>
<td>65.5%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>98.2%</strong></td>
</tr>
</tbody>
</table>

**CASH AND MONEY MARKET**: 1.8%

**PORTFOLIO TOTAL**: 100.0%

### NAV Movement

- **NAV (In Rs.)**
  - **February 08**: 31.6714
  - **April 21**:

**Date of Inception: February 27, 2008**
**Unit-Linked Fund**

**Accelerator (Closed Fund)**

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

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

---

### Fund Details

<table>
<thead>
<tr>
<th>AUM as on 30-04-2021</th>
<th>NAV as on 30-04-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 52.0785</td>
<td>Rs. 52.0785</td>
</tr>
</tbody>
</table>

| Modified Duration (Debt and Money Market) | 5.4 |

<table>
<thead>
<tr>
<th>Portfolio Return As on April 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute Return</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>Last 1 Month</td>
</tr>
<tr>
<td>Portfolio return</td>
</tr>
<tr>
<td>Benchmark*</td>
</tr>
</tbody>
</table>

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

---

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

- **Cash and Money Market:** 2 (1%)
- **Equity:** 137 (83%)
- **Debt:** 26 (16%)

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

- **Financial and Insurance Activities:** 12%
- **Computer Programming, Consultancy and Related Activities:** 23%
- **Government of India:** 6%
- **Manufacture of Coke and Refined Petroleum Products:** 4%
- **Manufacture of Pharmaceuticals, Medicinal Chemical and Botanical Products:** 4%
- **Manufacture of Chemicals and Chemical Products:** 4%
- **Manufacture of Motor Vehicles, Trailers and Semi-Trailers:** 4%
- **Manufacture of Basic Metals:** 4%
- **Infrastructure Sector:** 12%
- **Others:** 6%

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

- **TOP 10 EQUITY SECURITIES**
  - RELIANCE INDUSTRIES LTD. 8.6%
  - INFOSYS LTD. 6.7%
  - I C I I BANK LTD. 5.2%
  - H D F C BANK LTD. 4.7%
  - KOTAK BANKING ETF 3.8%
  - SBI NIFTY BANK ETF 3.8%
  - NIPPON INDIA BANK BEES ETF 3.5%
  - LAISEN & TOUBRO LTD. 2.9%
  - TATA CONSULTANCY SERVICES LTD. 2.8%
  - BAJAJ FINANCE LTD. 2.3%
  - Others 38.6%
  - **TOTAL 82.9%**

- **CASH AND MONEY MARKET:** 1.1%
- **PORTFOLIO TOTAL:** 100.0%
**investment Objective:** To generate capital appreciation and current income, through a judicious mix of investments in equities and fixed income securities.

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

### Fund Details

**Fund Manager:**
- Shashikant Wavhal
  - Equity - 1
  - Debt - 0
  - Balanced - 3
- Deb Bhattacharya
  - Equity - 2
  - Debt - 8
  - Balanced - 8

**AUM as on 30-04-2021:** Rs. 241 crore

**Modified Duration:** 5.5

### Portfolio Components

<table>
<thead>
<tr>
<th>Security</th>
<th>Rating</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOP 10 GOVERNMENT SECURITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.13% GOI 2045</td>
<td>Sovereign</td>
<td>2.9%</td>
</tr>
<tr>
<td>7.26% GOI 2029</td>
<td>Sovereign</td>
<td>2.4%</td>
</tr>
<tr>
<td>15.4% GOI 2032</td>
<td>Sovereign</td>
<td>2.6%</td>
</tr>
<tr>
<td>8.17% GOI 2044</td>
<td>Sovereign</td>
<td>2.1%</td>
</tr>
<tr>
<td>6.22% GOI 2035</td>
<td>Sovereign</td>
<td>2.0%</td>
</tr>
<tr>
<td>6.19% GOI 2034</td>
<td>Sovereign</td>
<td>1.8%</td>
</tr>
<tr>
<td>5.77% GOI 2030</td>
<td>Sovereign</td>
<td>0.8%</td>
</tr>
<tr>
<td>7.59% GOI 2029</td>
<td>Sovereign</td>
<td>0.6%</td>
</tr>
<tr>
<td>7.95% GOI 2032</td>
<td>Sovereign</td>
<td>0.4%</td>
</tr>
<tr>
<td>7.16% GOI 2023</td>
<td>Sovereign</td>
<td>0.4%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>0.2%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>16.0%</td>
</tr>
</tbody>
</table>

**CORPORATE BONDS**
- RURAL ELECTRIFICATION CORPN. LTD.
  - AAA: 7.3%
- POWER GRID CORPN. OF INDIA LTD.
  - AAA: 5.0%
- INDIA BULLS HOUSING FINANCE LTD.
  - AA: 3.8%
- SANDARAM FINANCE LTD.
  - AAA: 2.7%
- DEWAN HOUSING FINANCE CORPN. LTD.
  - D: 2.6%
- EDELWEISS BHARAT BOND ETF - APRIL 2025
  - AAA: 2.6%
- L&I INFRA DEBT FUND LTD.
  - AAA: 2.2%
- HOUSING DEVELOPMENT FINANCE CORPN. LTD.
  - AAA: 1.3%
- POWER FINANCE CORPN. LTD.
  - AAA: 0.8%
| **TOTAL** | | 28.3% |

**TOP 10 EQUITY SECURITIES**
- RELIANCE INDUSTRIES LTD.
  - 19%
- INFOSYS LTD.
  - 17%
- KOTAK BANKING ETF
  - 12%
- SBI NIFTY BANK ETF
  - 9%
- I C I C I BANK LTD.
  - 7%
- TATA CONSULTANCY SERVICES LTD.
  - 6%
| **TOTAL** | | 100.0% |

**NAV Movement**
- Date of Inception: February 08, 2005
UNIT-LINKED Fund

As on April 30, 2021
SFIN No: ULIF00325/01/05MODERATORF117

Moderator (Closed Fund)

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

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

Fund Details

<table>
<thead>
<tr>
<th>Last 1 Month</th>
<th>Last 6 Months</th>
<th>Last 1 Year</th>
<th>Last 2 Years</th>
<th>Last 3 Years</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio return</td>
<td>0.5%</td>
<td>5.4%</td>
<td>10.3%</td>
<td>4.7%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.6%</td>
<td>6.3%</td>
<td>15.9%</td>
<td>10.8%</td>
<td>10.0%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

Portfolio Return

As on April 30, 2021

Returns

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>0.5%</td>
<td>5.4%</td>
</tr>
<tr>
<td>Last 6 Months</td>
<td>5.4%</td>
<td>10.3%</td>
</tr>
<tr>
<td>Last 1 Year</td>
<td>10.3%</td>
<td>15.9%</td>
</tr>
<tr>
<td>Last 2 Years</td>
<td>4.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Last 3 Years</td>
<td>5.4%</td>
<td>10.0%</td>
</tr>
<tr>
<td>Since Inception</td>
<td>7.5%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

Asset Under Management (AUM) (Rs crores)

- Equity: 3 (23%)
- Cash and Money Market: 1 (4%)
- Debt: 10 (73%)

Sector Allocation (As per NIC Classification**)

- GOVERNMENT OF INDIA: 58%
- INFRASTRUCTURE SECTOR: 14%
- HOUSING SECTOR: 9%
- COMPUTER PROGRAMMING, CONSULTANCY AND RELATED ACTIVITIES: 8%
- MANUFACTURE OF BASIC METALS: 3%

Credit Rating Profile

- AAA: 30%
- AA: 9%
- D: 3%

Maturity by Profile

- < 1 Year: 7%
- 1 to 3 years: 18%
- 3 to 7 Years: 27%
- > 7 Years: 48%

Modified Duration

(Department of Money Market)

Portfolio Components

- GOVERNMENT SECURITIES
  - 7.57% GOI 2033 Sovereign: 14.6%
  - 7.59% GOI 2026 Sovereign: 9.7%
  - 6.22% GOI 2035 Sovereign: 8.7%
  - 6.19% GOI 2034 Sovereign: 4.4%
  - 5.77% GOI 2030 Sovereign: 2.6%
  - 6.64% GOI 2035 Sovereign: 2.3%
  - 8.13% GOI 2021 Sovereign: 0.2%
  - TOTAL: 42.5%

- CORPORATE BONDS
  - L&T INFRA DEBT FUND LTD AAA: 8.5%
  - INDIABULLS HOUSING FINANCE LTD AA: 6.6%
  - HOUSING DEVELOPMENT FINANCE CORPN. LTD. AAA: 5.0%
  - EDELWEISS BHARAT BOND ETF -APRIL 2025 AAA: 4.7%
  - INDIAN RAILWAY FINANCE CORPN. LTD. AAA: 3.4%
  - DEWAN HOUSING FINANCE CORPN. LTD. D: 2.4%
  - TOTAL: 30.6%

- TOP 10 EQUITY SECURITIES
  - RELIANCE INDUSTRIES LTD.: 2.2%
  - Infosys Ltd.: 1.7%
  - ICICI PRUDENTIAL NIFTY BANK ETF: 1.4%
  - I C I C I BANK LTD.: 1.2%
  - Kotak Banking ETF: 1.1%
  - HDFC BANK LTD.: 1.0%
  - NIPPON INDIA BANK BEES ETF: 0.8%
  - SBI NIFTY BANK ETF: 0.7%
  - Larsen & Toubro Ltd.: 0.7%
  - Total: 10.8%

- TOTAL: 22.9%

- CASH AND MONEY MARKET: 4.1%
- PORTFOLIO TOTAL: 100.0%
Protector (Closed Fund)

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

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 1 Month</td>
<td>0.7%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Last 6 Months</td>
<td>3.9%</td>
<td>4.3%</td>
</tr>
<tr>
<td>Last 1 Year</td>
<td>10.6%</td>
<td>9.8%</td>
</tr>
<tr>
<td>Last 2 Years</td>
<td>7.8%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Last 3 Years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Since Inception</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Benchmark: 0.8% 1.4% 3.9% 3.4% 4.3% 6.4%

Note: Past returns are not indicative of future performance.

Portfolio Components

- GOVERNMENT SECURITIES (38%)
  - 8.96% SDL 2035
  - 8.24% GOI 2027
  - 7.17% GOI 2028
  - 8.83% GOI 2041
  - 5.77% GOI 2030
  - 6.19% GOI 2034
  - 9.23% GOI 2043
  - 7.26% GOI 2029

- TOP 10 CORPORATE BONDS (46%)
  - INDIABULLS HOUSING FINANCE LTD
  - INDIAN RAILWAY FINANCE CORP. LTD.
  - N H P C LTD.
  - RURAL ELECTRIFICATION CORPN. LTD.
  - L I C HOUSING FINANCE LTD.
  - POWER GRID CORPN. OF INDIA LTD.
  - POWER FINANCE CORPN. LTD.
  - SHRIRAM TRANSPORT FINANCE CO. LTD.
  - N T P C LTD.
  - EDELMESS BHARAT BOND ETF -APRIL 2025

- CASH AND MONEY MARKET (4%)

Credit Rating Profile

- AAA 46%
- AA 34%
- A 15%
- D 3%

Maturity by Profile

- < 1 Year: 1%
- 1 to 3 years: 3%
- 3 to 7 Years: 50%
- > 7 Years: 46%

NAV Movement

Date of Inception: February 04, 2005
Preserver (Closed Fund)

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.

Portfolio Return

<table>
<thead>
<tr>
<th>Returns</th>
<th>Absolute Return</th>
<th>CAGR Return</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Last 1 Month</td>
<td>Last 6 Months</td>
</tr>
<tr>
<td>Portfolio Return</td>
<td>0.8%</td>
<td>0.8%</td>
</tr>
<tr>
<td>Benchmark*</td>
<td>1.2%</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

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 Under Management (AUM) (Rs crores)

- Cash and Money Market: 4 (8%)
- Debt: 43 (92%)

sector Allocation (As per NIC Classification**)

- Government of India: 90%
- Others: 8%

Credit Rating Profile

- Government Securities: 100%

Maturity by Profile

- < 1 Year: 7%
- 1 to 3 years: 29%
- 3 to 7 Years: 33%
- > 7 Years: 31%

Fund Details

- Fund Manager: Deb Bhattacharya
- Funds managed by the Fund Manager: Equity - 2 | Debt - 8 | Balanced - 8
- AUM as on 30-04-2021: Rs. 47 crore
- NAV as on 30-04-2021: Rs. 28.1955
- Modified Duration: 4.3 (Debt and Money Market)

Asset Classes

<table>
<thead>
<tr>
<th>Security Components</th>
<th>F&amp;U</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Govt &amp; Govt Guaranteed Secs</td>
<td>80-100%</td>
<td>91.9%</td>
</tr>
<tr>
<td>Money Market Investments</td>
<td>0-40%</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

TOP 10 GOVERNMENT SECURITIES

<table>
<thead>
<tr>
<th>Security</th>
<th>Rating</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.39% SDL 2024</td>
<td>Sovereign</td>
<td>17.2%</td>
</tr>
<tr>
<td>7.59% GOI 2026</td>
<td>Sovereign</td>
<td>12.7%</td>
</tr>
<tr>
<td>7.69% GOI 2043</td>
<td>Sovereign</td>
<td>11.7%</td>
</tr>
<tr>
<td>7.68% GOI 2023</td>
<td>Sovereign</td>
<td>11.4%</td>
</tr>
<tr>
<td>7.35% GOI 2024</td>
<td>Sovereign</td>
<td>11.3%</td>
</tr>
<tr>
<td>8% SDL 2030</td>
<td>Sovereign</td>
<td>6.9%</td>
</tr>
<tr>
<td>5.15% GOI 2025</td>
<td>Sovereign</td>
<td>6.8%</td>
</tr>
<tr>
<td>5.77% GOI 2030</td>
<td>Sovereign</td>
<td>6.2%</td>
</tr>
<tr>
<td>6.5% SDL 2030</td>
<td>Sovereign</td>
<td>3.3%</td>
</tr>
<tr>
<td>7.26% GOI 2029</td>
<td>Sovereign</td>
<td>2.2%</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>2.1%</td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td>91.9%</td>
</tr>
</tbody>
</table>

CASH AND MONEY MARKET: 8.1%

PORTFOLIO TOTAL: 100.0%
Discontinued Policy Fund

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.

<table>
<thead>
<tr>
<th>Portfolio Return</th>
<th>As on April 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Returns</td>
<td>Absolute Return</td>
</tr>
<tr>
<td></td>
<td>Last 1 Month</td>
</tr>
<tr>
<td>Portfolio return</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

Note: Past returns are not indicative of future performance.

<table>
<thead>
<tr>
<th>Asset Under Management (AUM) (Rs crores)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt</td>
</tr>
<tr>
<td>Cash and Money Market</td>
</tr>
</tbody>
</table>

| Sector Allocation (As per NIC Classification***) |
|-------------------------------------------------
| 72% Financial and Insurance Activities |
| 5% Government of India |
| 23% Others |

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOVERNMENT SECURITIES</td>
<td></td>
</tr>
<tr>
<td>7.98% SDL 2025</td>
<td>Sovereign</td>
</tr>
<tr>
<td>8.29% SDL 2025</td>
<td>Sovereign</td>
</tr>
<tr>
<td>7.99% SDL 2025</td>
<td>Sovereign</td>
</tr>
<tr>
<td>8.08% SDL 2025</td>
<td>Sovereign</td>
</tr>
<tr>
<td>7.27% GOI 2026</td>
<td>Sovereign</td>
</tr>
<tr>
<td>5.15% GOI 2025</td>
<td>Sovereign</td>
</tr>
<tr>
<td>5.95% SDL 2025</td>
<td>Sovereign</td>
</tr>
<tr>
<td>TOTAL</td>
<td>22.4%</td>
</tr>
</tbody>
</table>

| CASH AND MONEY MARKET | 77.6% |
| PORTFOLIO TOTAL | 100.0% |

<table>
<thead>
<tr>
<th>Credit Rating Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>A1+ 24%</td>
</tr>
<tr>
<td>Government Securities 70%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Maturity by Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 to 7 Years 22%</td>
</tr>
<tr>
<td>&lt; 1 Year 78%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NAV Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date of Inception: December 21, 2010</td>
</tr>
<tr>
<td>NAV (Rs.)</td>
</tr>
<tr>
<td>Dec-10</td>
</tr>
<tr>
<td>Feb-11</td>
</tr>
<tr>
<td>Aug-11</td>
</tr>
<tr>
<td>Dec-11</td>
</tr>
<tr>
<td>Apr-12</td>
</tr>
<tr>
<td>Jul-12</td>
</tr>
<tr>
<td>Oct-12</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Manager</td>
</tr>
<tr>
<td>Funds managed by the Fund Manager</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>AUM as on 30-04-2021</th>
<th>NAV as on 30-04-2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rs. 662 crore</td>
<td>Rs. 19.3642</td>
</tr>
</tbody>
</table>

| Modified Duration (Debt and Money Market) | 1.1 |

<table>
<thead>
<tr>
<th>Asset Classes</th>
<th>FIU</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Securities</td>
<td>0-25%</td>
<td>22.4%</td>
</tr>
<tr>
<td>Money Market Instruments</td>
<td>0-100%</td>
<td>77.6%</td>
</tr>
</tbody>
</table>
Quantitative Indicators

• **Standard Deviation (SD)** - It shows how much the variation or dispersion of a fund’s daily returns has from its average. Lesser SD indicates that the daily returns are moving closer to the average. A higher SD indicates that daily returns are widely spread over a large range of value.

• **Beta** - It indicates how the fund is performing relative to its benchmark. If beta of a fund is higher than its benchmark, which is considered 1, it indicates risk-return trade-off is better and vice-versa.

• **Sharpe Ratio** - It measures the risk-reward ratio as it indicates whether higher returns come with higher or lower risk. Greater the ratio, better is the risk-adjusted performance.

• **Average Maturity** - It is the weighted average period of all the maturities of debt securities in the portfolio.

• **Modified Duration (MD)** - It is the measurable change in the value of a security in response to a change in interest rates.

• **Bond yield** - Bond yield is the amount of return an investor realizes on a bond. Several types of bond yields exist, including nominal yield (interest paid divided by the face value of the bond) and current yield (annual earnings of the bond divided by its current market price). Yield to maturity (YTM), a popular measure where in addition to coupon return it also additionally incorporates price decline/increase to face value of the bond over the maturity period.

Macroeconomic Indicators

• **Macroeconomics** - Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole. It focuses on the aggregate changes in the economy such as unemployment, growth rate, gross domestic product and inflation. Macroeconomics analyzes all aggregate indicators that influence the economy. Government and corporations use macroeconomic models to help in formulating of economic policies and strategies.

• **Gross Domestic Product (GDP)** - GDP is one of the primary indicators used to gauge the health of a country's economy. It represents the total value of all goods and services produced over a specific time period. It can be stated in real terms or nominal terms (which includes inflation).

• **Gross value added (GVA)** - GVA is a productivity metric that measures the contribution to an economy, producer, sector or region. Gross value added provides a value for the amount of goods and services that have been produced, less the cost of all inputs and raw materials that are directly attributable to that production.

• **Index of Industrial Production (IIP)** - The index represents the production growth of various sectors in India. The index focuses on mining, electricity and manufacturing. The ongoing base year for calculation of index is 2004-2005.

• **HSBC Purchasers Managers’ Index (PMI)** - Three types of indices - Manufacturing, Services and Composite Index are published on a monthly basis after surveys of private sector companies. An index reading above 50 indicates an overall increase in that variable, while below 50 shows an overall decrease.

• **Inflation** - Inflation measures the change in the prices of a basket of goods and services in a year. From a calculation standpoint, it is the percentage change in the value of the Wholesale Price Index (WPI) / Consumer Price Index (CPI) on a year-on-year basis. It occurs due to an imbalance between demand and supply, changes in production and distribution cost or increase in taxes on products. When economy experiences inflation, i.e. when the price level of goods and services rises, the value of currency reduces.
Macroeconomic Indicators

- **Nominal interest rate** - Nominal interest rate is the interest rate that does not take inflation impact into account. It is the interest rate that is quoted on bonds and loans.

- **Real interest rate** - Real interest rate adjusts for the inflation and gives the real rate of a bond or a loan.

- **Monetary Policy** - Monetary policy is the macroeconomic policy laid down by the Central bank. It involves management of money supply and interest rates to achieve macroeconomic objectives like inflation, consumption, growth and liquidity. Depending on growth-inflation dynamics, the central bank can either pursue an easy or a tight monetary policy. An expansionary/easy/ accommodative monetary policy involves expansion of money supply, mainly by keeping interest rates low, to boost economic growth. A contractionary/tight monetary policy involves reduction in money supply to control inflation in the economy.

- **Liquidity** - The Central bank of a country has to maintain an appropriate level of liquidity to help meet the credit demand of the country as well as maintain price stability. This is done by way of direct monetary policy tools such as policy rates and cash reserves to be maintained with it by banks. It is also done by indirect means such as Open market Operations (OMO) which involve sale and purchase of Government securities.

- **Fiscal Deficit** - This takes place when India's expenditure rises than its revenue. To fill this gap, the Government raises debt by issuing Government/ sovereign bonds. Fiscal deficit is usually compared with GDP to understand the financial position of the country. Rising fiscal deficit to GDP ratio is not good for the country, which requires immediate attention to cut expenditure and/or increase the source of revenue.

- **Current Account Deficit (CAD)** - Current account deficit is a measurement of a country’s trade where the value of imports of goods and services as well as net investment income or transfer from abroad is greater than the value of exports of goods and services for a country. This indicates that the country is a net debtor of foreign currency, which increases the pressure on the country's existing foreign currency reserves. Current account surplus is the opposite of this.

- **Investment** - In private investment, the funds come from a private, for-profit business. A few examples of private investment are a private company’s manufacturing plant, a commercial office building, or a shopping mall. In public investment, the money exchanged comes from a governmental entity such as a city, state, country, etc. It would involve roads, airports, dams and other public infrastructure.

Market Indices

- **Nifty 50 Index** - It is a well diversified 50 stock index accounting for 22 sectors of the economy. It is used for a variety of purposes such as benchmarking fund portfolios, index based derivatives and index funds.

- **CRISIL Composite Bond Fund Index** - It seeks to track the performance of a debt portfolio that includes government securities and AAA/AA rated corporate bonds.

Fixed Income Indicators

- **Repo Rate** - The rate at which the RBI lends money to commercial banks is called repo rate. It is an instrument of monetary policy. Whenever shortage of funds banks has, they can borrow from the RBI.

- **Cash Reserve Ratio (CRR)** - CRR is the amount of funds which the banks need to keep with the RBI. If the RBI decides to increase the CRR, the available amount with the banks comes down. The RBI uses the CRR to drain out excessive money from the system.
Fixed Income Indicators

- **Marginal Standing Facility (MSF)** - It is a rate at which the RBI provides overnight lending to commercial banks over and above the repo window (repo rate). The interest rate charged is higher than the repo rate and hence it is used when there is considerable shortfall in liquidity.

- **Statutory Liquidity ratio (SLR)** - In India, commercial banks are required to maintain a certain percentage of their total deposits (net demand and time liabilities) in notified Government securities to ensure safety and liquidity of deposits. This percentage is known as the SLR rate. If the RBI or Central Bank reduces the SLR rate, it means that higher liquidity will be available to banks for their lending activity and vice-versa.

Others

- **Goods and Services Tax (GST)** - The GST is one of the biggest indirect tax reforms, with an aim to make India one unified common market. It is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

- **Foreign institutional investors (FIIs)** - FIIs are those institutional investors who invest in the assets belonging to a different country other than that where these organizations are based. These are the big companies such as investment banks, mutual funds etc, which invest considerable amount of money in Indian equity and fixed income markets, and consequently have a strong bearing on the respective market movement and currency.

- **Domestic institutional investors (DIIs)** - DIIs are those institutional investors who undertake investment in securities and other financial assets of the country they are based in. Institutional investment is defined to be the investment done by institutions or organizations such as banks, insurance companies, and mutual fund houses in the financial or real assets of a country.

- **Emerging market (EM) economy** - An emerging market economy describes a nation’s economy that is progressing toward becoming more advanced, usually by means of rapid growth and industrialization. These countries experience an expanding role both in the world economy and on the political frontier.

- **Organization of the Petroleum Exporting Countries (OPEC)** - The OPEC was formed in 1960 to unify and coordinate members’ petroleum policies. This was aimed at ensuring the stability of oil markets in order to secure an efficient, economic, and regular supply of petroleum to customers as well as a steady income to producers with a fair return. Members of OPEC include Iran, Iraq, Syria, Kuwait, Saudi Arabia, Bahrain, Qatar, the United Arab Emirates (or UAE), Oman, and Yemen. The OPEC countries produce 40% of the world’s crude oil.

- **Federal Open Market Committee (FOMC)** - The FOMC is the monetary policymaking body of the Federal Reserve System. The FOMC is composed of 12 members - seven members of the Board of Governors and five of the 12 Reserve Bank presidents.

- **International Monetary Fund (IMF)** - The IMF, formed in 1945, is an international organization of 189 countries, headquartered in Washington, D.C. The key objectives include fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.

Glossary

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• PNB MetLife Super Saver Plan
  UIN: 117N123V02

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• PNB MetLife Mera Jeevan Suraksha Plan
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• PNB MetLife Mera Term Plan
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PNB MetLife India Insurance Company Limited
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Raheja Towers, 26/27 M G Road, Bangalore-560001, Karnataka.
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