

Met Invest

ULIP Fund

Monthly Fund Performance

November 2022 Edition



In this policy, the investment risk in investment portfolio is borne by the policyholder.

The linked insurance products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender/withdraw the monies invested in linked insurance products completely or partially till the end of the fifth year.



From the CIO's desk

Sanjay Kumar
Chief Investment Officer

The month gone by – A snapshot

Global markets rose in November, as easing inflation in the US raised hopes that the aggressive rate hike cycle by global central banks may be nearing an end. Although the US Fed raised policy rates by 75bps in November 2022, policymakers indicated that the pace of rate hikes is likely to be slower from hereon. The European Central Bank policymakers, however, indicated that rates will be raised further as inflation continues to remain in double digits.

China continues to face challenges in managing renewed outbreaks of Covid-19; however, some lockdowns are being eased amidst strong protests. The slowdown in economic activity in China has led to a decline in commodity prices, particularly crude oil, which declined by 10% in November.

The MSCI US index was up by 5% in November, while MSCI EM index was up by 15%. Indian equity markets underperformed EM peers with MSCI India up by 5%. Foreign Portfolio Investors infused US\$3.6bn into Indian equities last month.

Indian economy continues steady recovery

India's Q2 FY2023 GDP grew by 6.3% y-y in line with RBI's estimate, with a strong recovery in the services sector. Strong Rabi sowing trends, along with signs of moderating inflation, suggest that a turnaround in the rural sector may be in sight. The decline in commodity prices, including crude oil, indicates that input price pressures may be abating. High frequency indicators, such as traction in credit growth as well as PMI data, suggests a resilient domestic economy with sustained recovery in contact-intensive services.

Inflation moderates, bond yields decline in November

Domestic retail inflation eased to 6.8% in October from 7.4% in November. Food inflation eased last month and could moderate further in winter. Abatement of inflationary pressures has led to the hope that RBI may be nearing the end of its rate hiking cycle.

Outlook: Amidst signs of moderating inflation, developed market bond yields eased sharply in November, with 10-year US Treasury yield declining by 40bps. The fall in global bond yields supported lower domestic yields as well. The Indian 10-year bond yield eased by 15bps to 7.3% due to easing inflation and lower crude oil prices. Going forward, yields may trend lower with commodity prices, inflation trajectory and domestic liquidity being the key monitorables.

Equity markets buoyant, range bound movement likely

Nifty was up by 4.1% in November led by the return of FPI flows on expectations of a Fed pivot on rate hiking cycle. Metals, Information Technology, PSUs and Oil & Gas sectors outperformed benchmark indices. Banks performed in-line. Power sector underperformed.

Outlook: The global macro-economic environment remains challenging amidst historically high inflation in developed markets and policy tightening by central banks. At the same time, there are early signs that inflation may be abating allowing central banks room to decelerate and eventually pause the rate hike cycle.

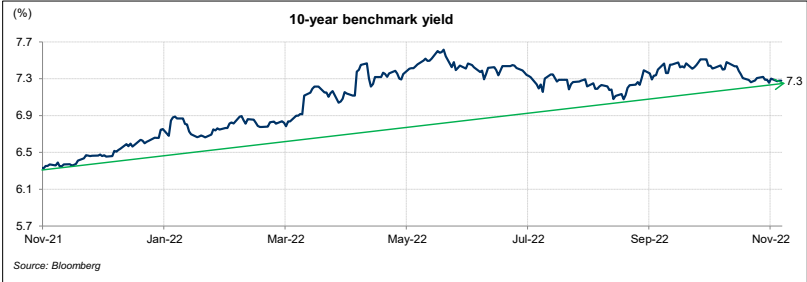
The recent rally in Indian equity markets has been led by global risk on factors coupled with strong domestic demand momentum. Additionally, falling commodity prices augur well for domestic consumption and improving corporate profitability. In the near term, we expect markets to consolidate as the lagged impact of monetary tightening may weigh on growth in the calendar year ahead. We believe domestic focussed sectors are likely to fare better. We maintain a positive outlook on equity markets.



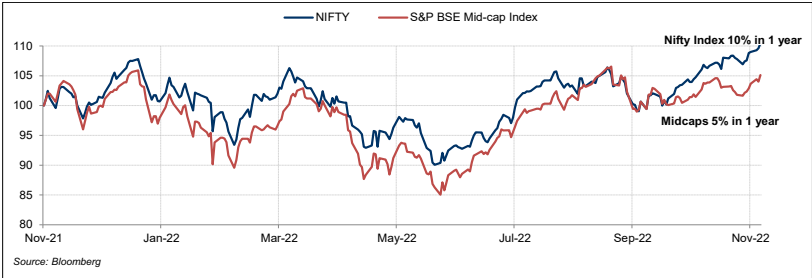
Economic and market snapshot

Indicators	Nov 2021	Aug 2022	Nov 2022	QoQ Change	YoY Change
Economic Indicators					
Consumer Price Index (CPI) Inflation (%)	4.5	6.7	6.8	0.1	2.3
Gross Domestic Product (GDP Growth) %	8.4	13.5	6.3	-7.2	-2.1
Index of Industrial Production (IIP) (%)	4.4	12.6	3.1	-9.5	-1.3
Brent crude oil (USD/barrel)	69	92	87	-5%	26%
Domestic Markets					
Nifty Index	16,983	17,759	18,758	6%	10%
S&P BSE Mid-cap Index	24,688	25,408	25,951	2%	5%
10-year G-Sec Yield (%)	6.3	7.2	7.3	10 bps	100 bps
30-year G-Sec Yield (%)	6.9	7.5	7.4	-10 bps	50 bps
10-year AAA PSU Corporate Bond Yield (%)	6.9	7.4	7.6	20 bps	70 bps
Exchange rate (USD/INR) *	75.2	79.5	81.4	2%	8%
Global Markets					
Dow Jones (U.S.)	34,484	31,510	34,590	10%	0%
FTSE (U.K.)	7,059	7,284	7,573	4%	7%
Nikkei 225 (Japan)	27,822	28,092	27,969	0%	1%
Source: Central Statistics Organisation (CSO), RBI, Bloomberg. *Negative growth number signals INR appreciation against USD, while positive growth number signals depreciation.					

10-year government bond yield trend



Equity Market performance





FUND CATEGORY

Equity

Balanced

Debt

Open ended Funds

Mid Cap

Virtue II

Premier Multi-Cap

CREST (Thematic)

Multiplier III

Flexicap

India Opportunities

Balanced Opportunities

Balancer II

Bond Opportunities

Preserver II

Protector II

Liquid

Discontinued Policy

Close ended Funds

Multiplier II

Virtue

Multiplier

Accelerator

Balancer

Moderator

Preserver

Protector





Fund Performance of Key Open Individual Funds

Nov 2022	3-year (CAGR)		Overall Morningstar Rating
	Portfolio	Morningstar median returns	
Equity			
Virtue II	24.0%	16.6%	***** (5 Star)
Mid-Cap	29.7%	21.6%	***** (5 Star)
Premier Multi-Cap	23.3%	16.6%	***** (5 Star)
Virtue	17.4%	16.6%	*** (3 Star)
Flexi Cap	16.3%	16.7%	*** (3 Star)
Multiplier III	18.7%	16.7%	**** (4 Star)
CREST (Thematic)	18.8%	16.6%	*** (3 Star)
Balanced			
Balanced Opportunities Fund	17.0%	10.5%	***** (5 Star)
Balancer II	11.6%	10.5%	**** (4 Star)
Debt			
Bond Opportunities Fund	5.5%	5.1%	**** (4 Star)

Source: Morningstar

Notes:

1. Morningstar Rating is based on Morningstar Risk-Adjusted Return (MRAR) framework. MRAR is a measure of fund's past performance after adjusting for risk.
2. The above Morningstar Rating is as of October 31, 2022

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.



Mid Cap Fund (Open Fund)

SFIN No: ULIF02501/01/18MIDCAPFUND117

November 30, 2022



Fund Details					
Investment Objective: To provide long term capital appreciation from an actively managed portfolio of diversified stocks from the midcap segment of the market Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	21-Mar-2018	Rs. 22.0122	--	--	Rs. 39 crore
Fund Manager(s) Amit Shah			Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.2%	2.3%
6 Months	14.7%	12.1%
1 Year	10.3%	5.1%
2 Years	34.1%	23.9%
3 Years	29.7%	19.8%
5 Years	--	--
Inception	18.3%	10.8%

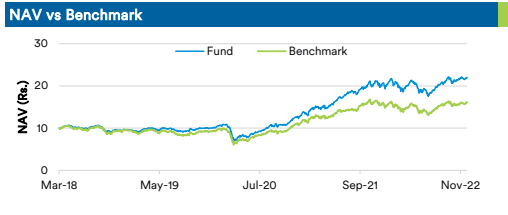
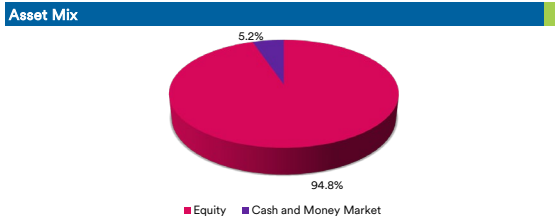
Past performance is not indicative of future performance

*Benchmark is S&P BSE Midcap Index

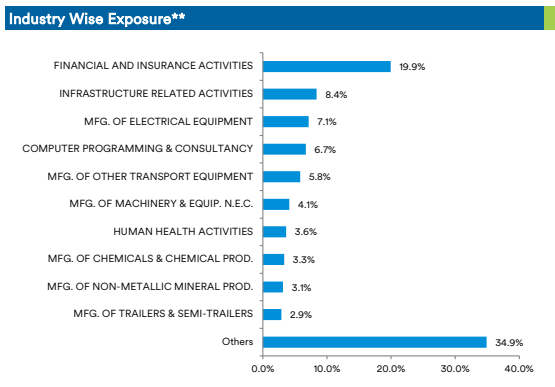
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	94.8%
Debt	0%	0%	0.0%
Money Market	0%	40%	5.2%

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



Security Name	Net Asset (%)
Equity	
FEDERAL BANK LTD.	3.0%
AXIS BANK LTD.	3.0%
BANK OF BARODA	2.3%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LTI	2.1%
HINDUSTAN AERONAUTICS LIMITED	2.0%
JINDAL STEEL & POWER LTD.	2.0%
BHARAT ELECTRONICS LTD.	1.8%
INDRAPRASTHA GAS LTD.	1.8%
T V S MOTOR CO. LTD.	1.8%
BHARAT FORGE LTD.	1.7%
Others	73.3%
Total	94.8%
Cash and Money Market	5.2%
Portfolio Total	100.0%



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



Virtue II (Open Fund)

SFIN No: ULIF01215/12/09VIRTUE2FND117

November 30, 2022



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
12-Jan-2010	Rs. 46.1496	--	--	Rs. 1575 crore
Fund Manager(s) Amit Shah		Funds Managed by the Fund Managers Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)

	Fund
1 Month	1.3%
6 Months	9.1%
1 Year	2.7%
2 Years	24.1%
3 Years	24.0%
5 Years	15.0%
Inception	12.6%

Past performance is not indicative of future performance

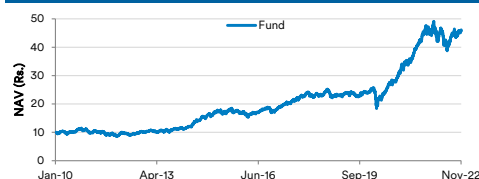
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Equities	60%	100%	97.5%
Money Market Instruments	0%	40%	2.5%

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

NAV vs Benchmark

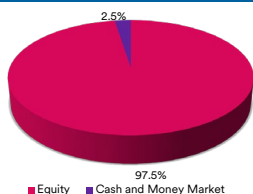


Security Name

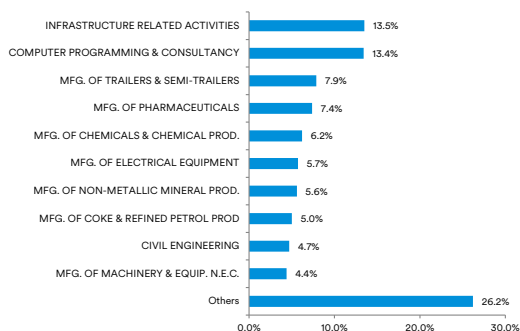
Net Asset (%)

Equity	
INFOSYS LTD.	5.3%
RELIANCE INDUSTRIES LTD.	5.0%
BHARTI AIRTEL LTD.	3.9%
LARSEN & TOUBRO LTD.	3.8%
MARUTI SUZUKI INDIA LTD.	3.5%
N T P C LTD.	2.9%
SUN PHARMACEUTICAL INDS. LTD.	2.2%
H C L TECHNOLOGIES LTD.	2.0%
COAL INDIA LTD.	1.7%
HINDUSTAN UNILEVER LTD.	1.7%
Others	65.6%
Total	97.5%
Cash and Money Market	2.5%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Premier Multi-Cap Fund (Open Fund)

SFIN No: ULIF02101/01/18MULTICAPFN117

November 30, 2022



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 21.3802	--	--	Rs. 42 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.3%	3.3%
6 Months	14.0%	12.9%
1 Year	13.0%	9.2%
2 Years	27.1%	22.3%
3 Years	23.3%	17.7%
5 Years	--	--
Inception	17.6%	13.2%

Past performance is not indicative of future performance

*Benchmark is S&P BSE 500

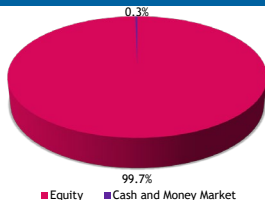
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

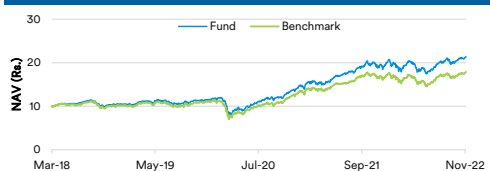
Security Type	Min	Max	Actual
Equities	60%	100%	99.7%
Debt	0%	0%	0.0%
Money Market	0%	40%	0.3%

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

Asset Mix



NAV vs Benchmark



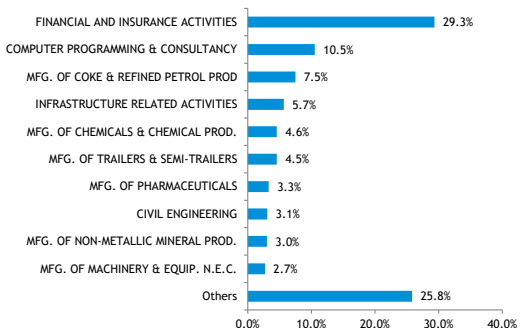
Security Name

Net Asset (%)

Equity

RELIANCE INDUSTRIES LTD.	7.5%
H D F C BANK LTD.	6.5%
I C I C I BANK LTD.	6.0%
INFOSYS LTD.	4.2%
HDFC LTD.	3.9%
STATE BANK OF INDIA	3.8%
AXIS BANK LTD.	3.1%
LARSEN & TOUBRO LTD.	2.7%
I T C LTD.	2.3%
TATA CONSULTANCY SERVICES LTD.	1.9%
Others	57.8%
Total	99.7%
Cash and Money Market	0.3%
Portfolio Total	100.0%

Industry Wise Exposure**



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





CREST (THEMATIC FUND) (Open Fund)

SFIN No: ULIF02201/01/18CRESTTHEMF17

November 30, 2022



Milkar life aage badhain

Fund Details

Investment Objective: To generate wealth by investing in companies which will benefit from the present evolving economic environment such as rising consumerism (C), strengthening government reforms (RE), increasing contribution of services (S) in the economy and new technologies (T).

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 18.7538	--	--	Rs. 26 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Amit Shah	Equity - 5 Debt - 0 Balanced - 2
Ankur Kulshrestha (Co-FM)	Equity - 5 Debt - 0 Balanced - 3

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.5%	3.6%
6 Months	15.3%	12.8%
1 Year	11.8%	8.5%
2 Years	25.5%	20.2%
3 Years	18.8%	15.7%
5 Years	--	--
Inception	14.3%	12.5%

Past performance is not indicative of future performance

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

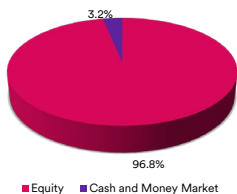
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

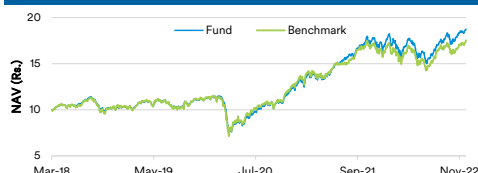
Security Type	Min	Max	Actual
Equities	60%	100%	96.8%
Debt	0%	0%	0.0%
Money Market	0%	40%	3.2%

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

Asset Mix



NAV vs Benchmark

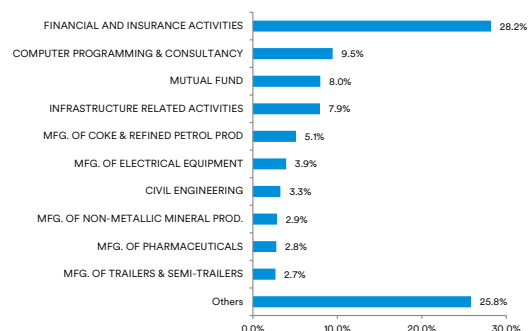


Security Name

Net Asset (%)

Security Name	Net Asset (%)
Equity	
H D F C BANK LTD.	8.6%
I C I C I BANK LTD.	5.5%
RELIANCE INDUSTRIES LTD.	5.1%
INFOSYS LTD.	4.2%
AXIS BANK LTD.	3.9%
LARSEN & TOUBRO LTD.	3.3%
NIPPON INDIA NIFTY IT ETF	2.8%
I T C LTD.	2.2%
BHARTI AIRTEL LTD.	2.2%
BANK OF BARODA	1.9%
Others	56.9%
Total	96.8%
Cash and Money Market	3.2%
Portfolio Total	100.0%

Industry Wise Exposure**



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





Multiplier III Fund (Open Fund)

SFIN No: ULIF01809/10/15MULTIPLEIE3117

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 21.9915	--	--	Rs. 45 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Amit Shah		Equity - 5 Debt - 0 Balanced -2		
Ankur Kulshrestha (Co-FM)		Equity - 5 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.8%	4.1%
6 Months	15.6%	13.1%
1 Year	11.7%	10.5%
2 Years	23.6%	20.3%
3 Years	18.7%	15.9%
5 Years	13.2%	12.9%
Inception	13.2%	13.1%

Past performance is not indicative of future performance

*Benchmark is Nifty 50

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

Actual v/s Targeted Asset Allocation (%)

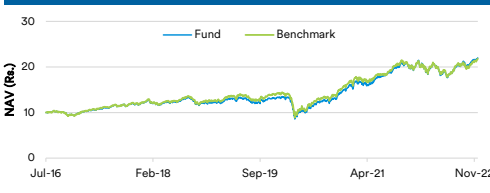
Security Type	Min	Max	Actual
Equities	60%	100%	97.1%
Money Market Instruments	0%	40%	2.9%

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

Asset Mix



NAV vs Benchmark

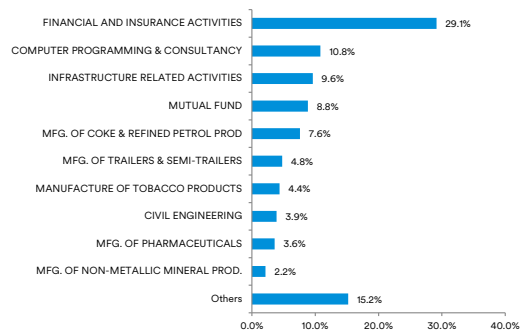


Security Name

Net Asset (%)

Security Name		Net Asset (%)
Equity		
H D F C BANK LTD.		8.1%
RELIANCE INDUSTRIES LTD.		7.5%
I C I C I BANK LTD.		7.3%
INFOSYS LTD.		5.7%
AXIS BANK LTD.		4.8%
I T C LTD.		4.4%
LARSEN & TOUBRO LTD.		3.9%
BHARTI AIRTEL LTD.		3.6%
NIPPON INDIA NIFTY IT ETF		3.6%
KOTAK BANKING ETF		2.7%
Others		45.5%
Total		97.1%
Cash and Money Market		2.9%
Portfolio Total		100.0%

Industry Wise Exposure**



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





Flexi Cap (Open Fund)

SFIN No: ULIF01315/12/09FLEXICAPFN17

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
22-Dec-2009	Rs. 36.9152	--	--	Rs. 1211 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Deb Bhattacharya		Equity - 3 Debt - 0 Balanced -3		
Ankur Kulshrestha (Co-FM)		Equity - 5 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.0%	3.4%
6 Months	12.8%	13.1%
1 Year	9.7%	9.9%
2 Years	20.7%	21.7%
3 Years	16.3%	17.2%
5 Years	11.5%	12.4%
Since 05-Jan-10	10.6%	10.6%
Inception	10.6%	11.0%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 200

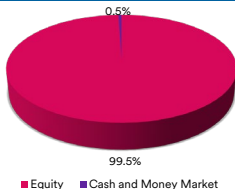
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

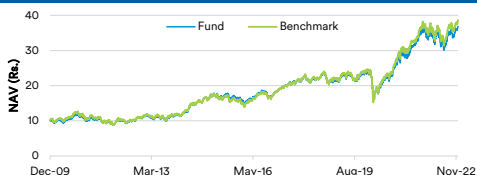
Security Type	Min	Max	Actual
Equity	60%	100%	99.5%
Cash & Money Market	0%	40%	0.5%

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

Asset Mix



NAV vs Benchmark



Security Name

Net Asset (%)

Equity

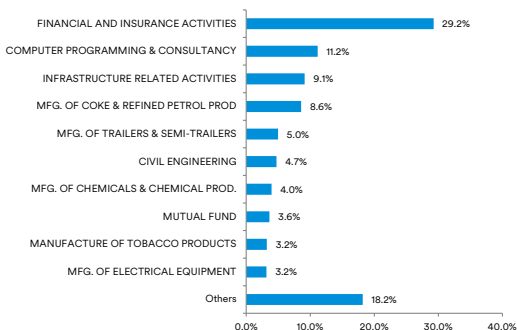
RELIANCE INDUSTRIES LTD.	7.7%
I C I C I BANK LTD.	7.3%
INFOSYS LTD.	5.8%
H D F C BANK LTD.	4.4%
STATE BANK OF INDIA	4.2%
LARSEN & TOUBRO LTD.	3.9%
BHARTI AIRTEL LTD.	3.5%
I T C LTD.	3.2%
AXIS BANK LTD.	3.2%
TATA CONSULTANCY SERVICES LTD.	2.6%
Others	53.6%

Total **99.5%**

Cash and Money Market **0.5%**

Portfolio Total **100.0%**

Industry Wise Exposure**



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





India Opportunities Fund (Open Fund)

SFIN No: ULIF02710/12/21INDOPPFFUND117

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Aug-2022	Rs. 10.4284	--	--	Rs. 18 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.1%	3.7%
6 Months	--	--
1 Year	--	--
2 Years	--	--
3 Years	--	--
5 Years	--	--
Inception	4.3%	6.0%

Past performance is not indicative of future performance

* Benchmark is S&P BSE 100

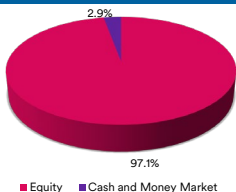
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

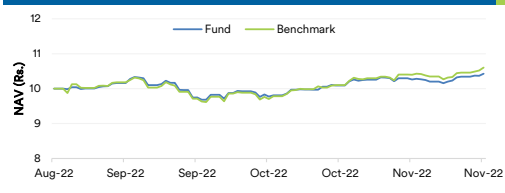
Security Type	Min	Max	Actual
Listed Equities	60%	100%	97.1%
Government and other Debt Securities	0%	0%	0.0%
Money Market and other liquid assets	0%	40%	2.9%

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

Asset Mix



NAV vs Benchmark



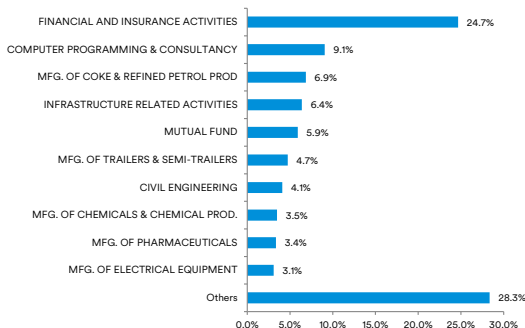
Security Name

Net Asset (%)

Equity

RELIANCE INDUSTRIES LTD.	6.9%
I C I C I BANK LTD.	5.2%
INFOSYS LTD.	4.0%
HDFC LTD.	4.0%
H D F C BANK LTD.	3.9%
LARSEN & TOUBRO LTD.	3.7%
STATE BANK OF INDIA	2.8%
I T C LTD.	2.5%
AXIS BANK LTD.	2.3%
TATA CONSULTANCY SERVICES LTD.	2.1%
Others	59.8%
Total	97.1%
Cash and Money Market	2.9%
Portfolio Total	100.0%

Industry Wise Exposure**



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



Balanced Opportunities Fund (Open Fund)

SFIN No: ULIF02301/01/18BALANCEOPP17

November 30, 2022



Fund Details

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

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

Inception Date

21-Mar-2018

NAV

Rs. 18.6701

YTM

7.1%

MD

4.3

AUM

Rs. 8.1 crore

Fund Manager(s)

Amit Shah

Gaurav Balre

Funds Managed by the Fund Managers

Equity - 5 | Debt - 0 | Balanced - 2

Equity - 0 | Debt - 3 | Balanced - 5

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.8%	2.5%
6 Months	11.2%	9.3%
1 Year	8.1%	6.2%
2 Years	18.6%	14.9%
3 Years	17.0%	13.3%
5 Years	--	--
Inception	14.2%	11.0%

Past performance is not indicative of future performance

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

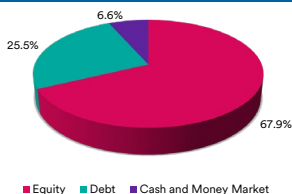
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

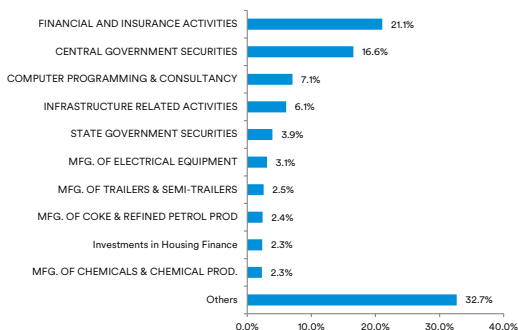
Security Type	Min	Max	Actual
Equities	40%	75%	67.9%
Debt	25%	60%	25.5%
Money Market	0%	35%	6.6%

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

Asset Mix

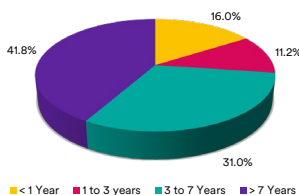


Industry Wise Exposure**

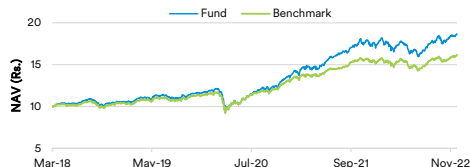


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating

Net Asset (%)

Equity

H D F C BANK LTD.	5.4%
I C I C I BANK LTD.	3.7%
RELIANCE INDUSTRIES LTD.	2.4%
AXIS BANK LTD.	2.3%
INFOSYS LTD.	2.1%
LARSEN & TOUBRO LTD.	1.9%
DREAMFOLKS SERVICES LTD	1.7%
I T C LTD.	1.6%
STATE BANK OF INDIA	1.5%
BHARTI AIRTEL LTD.	1.3%
Others	44.0%

Total

67.9%

Government Securities

6.54% GOI 2032	10.0%
5.74% GOI 2026	2.4%
8.4% GOI 2025	2.0%
7.29% SDL 2026	1.6%
7.8% SDL 2042	1.3%
7.26% GOI 2029	1.2%
7.88% GOI 2030	1.0%
7.99% SDL 2025	0.6%
6.99% SDL 2036	0.4%

Total

20.5%

Corporate Bonds

HDFC LTD.	AAA	2.3%
BAJAJ FINANCE LTD.	AAA	1.9%
IRFC LTD.	AAA	0.6%
BRITANNIA INDUSTRIES LTD.	AAA	0.2%

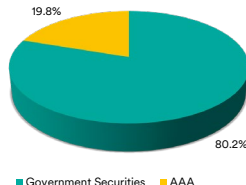
Total

5.1%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer II (Open Fund)

SFIN No: ULIF01015/12/09BALANCER2F17

November 30, 2022



Fund Details

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

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

Inception Date

20-Dec-2009

NAV

Rs. 29.74

YTM

7.3%

MD

4.1

AUM

Rs. 647 crore

Fund Manager(s)

Amit Shah

Gaurav Balre

Funds Managed by the Fund Managers

Equity - 5 | Debt - 0 | Balanced - 2

Equity - 0 | Debt - 3 | Balanced - 5

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.9%	2.7%
6 Months	8.8%	8.5%
1 Year	5.3%	6.1%
2 Years	12.4%	11.9%
3 Years	11.6%	11.1%
5 Years	9.2%	10.0%
Since 05-Jan-10	8.8%	9.1%
Inception	8.8%	9.4%

Past performance is not indicative of future performance

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

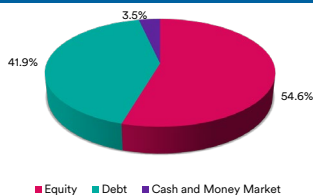
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

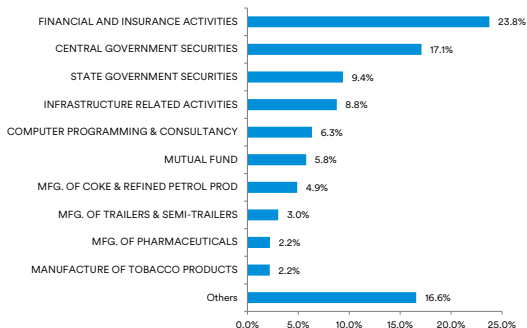
Security Type	Min	Max	Actual
Government & Other Debt Securities	0%	60%	41.9%
Equity	0%	60%	54.6%
Cash & Money Market	0%	40%	3.5%

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

Asset Mix

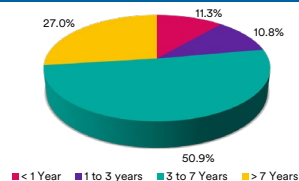


Industry Wise Exposure**

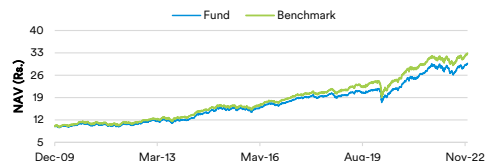


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating

Net Asset (%)

Equity

RELIANCE INDUSTRIES LTD.	4.9%
H D F C BANK LTD.	4.1%
I C I C I BANK LTD.	3.7%
INFOSYS LTD.	3.6%
I T C LTD.	2.2%
BHARTI AIRTEL LTD.	2.0%
SBI NIFTY BANK ETF	2.0%
LARSEN & TOUBRO LTD.	2.0%
ICICI PRUDENTIAL NIFTY BANK ETF	1.9%
AXIS BANK LTD.	1.7%
Others	26.3%
Total	54.6%

Government Securities

7.38% GOI 2027	6.7%
7.26% GOI 2032	3.9%
8.08% SDL 2028	2.4%
9.2% GOI 2030	1.7%
7.62% SDL 2027	1.6%
7.67% SDL 2032	1.6%
6.95% GOI 2061	0.8%
8.38% SDL 2026	0.8%
8.27% SDL 2026	0.8%
8.25% SDL 2025	0.8%
Others	5.5%
Total	26.5%

Corporate Bonds

INDIABULLS HOUSING FINANCE LTD	AA	3.3%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	2.4%
POWER GRID CORPN. OF INDIA LTD.	AAA	1.6%
L I C HOUSING FINANCE LTD.	AAA	1.6%
NABARD	AAA	1.5%
REC LTD.	AAA	0.8%
SUNDARAM FINANCE LTD	AAA	0.8%
JAMMU & KASHMIR BANK LTD.	A+	0.8%
POWER FINANCE CORPN. LTD.	AAA	0.8%
EXPORT-IMPORT BANK OF INDIA	AAA	0.7%
Others		1.2%
Total		15.5%

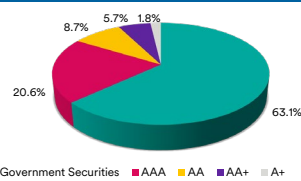
Cash and Money Market

Total	3.5%
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Portfolio Total

Portfolio Total	100.0%
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Rating Credit Profile





Bond Opportunities Fund (Open Fund)

SFIN No: ULIF02401/01/18BONDOPPORT117

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
21-Mar-2018	Rs. 13.6444	7.1%	3.5	Rs. 5.1 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Gaurav Balre		Equity - 0 Debt - 3 Balanced -5		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.7%	1.3%
6 Months	4.4%	3.9%
1 Year	2.8%	1.8%
2 Years	3.0%	2.9%
3 Years	5.5%	5.9%
5 Years	--	--
Inception	6.8%	7.2%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

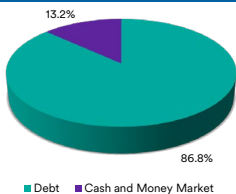
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

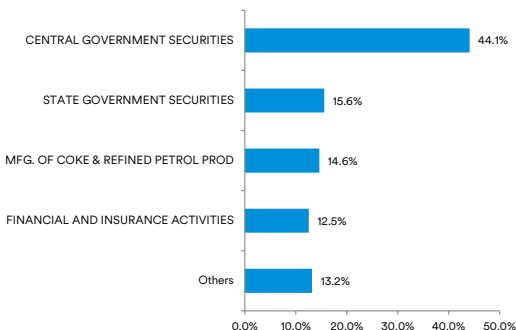
Security Type	Min	Max	Actual
Equities	0%	0%	0.0%
Debt	80%	100%	86.8%
Money Market	0%	20%	13.2%

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

Asset Mix

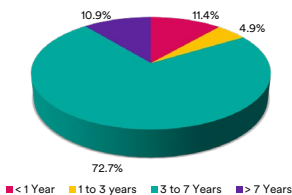


Industry Wise Exposure**

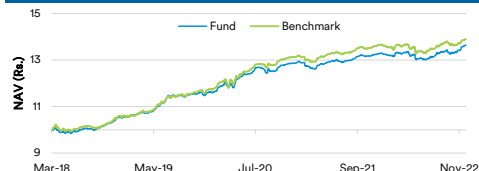


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



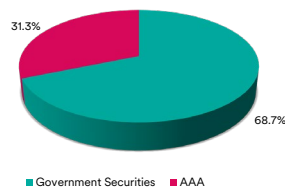
NAV vs Benchmark



Security Name Rating Net Asset (%)

Government Securities		
7.38% GOI 2027		44.1%
7.67% SDL 2032		10.7%
7.29% SDL 2026		4.8%
Total		59.7%
Corporate Bonds		
HINDUSTAN PETROLEUM CORPN. LTD.	AAA	7.8%
SMALL INDUSTRIES DEVP. BANK OF INDIA	AAA	7.7%
INDIAN OIL CORPN. LTD.	AAA	6.8%
EXPORT-IMPORT BANK OF INDIA	AAA	4.8%
Total		27.2%
Cash and Money Market		13.2%
Portfolio Total		100.0%

Rating Credit Profile





Preserver II (Open Fund)

SFIN No: ULIF00815/12/09PRESERVER2117

November 30, 2022



Milkar life aage badhain

Fund Details

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

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

Inception Date

11-Jan-2010

NAV

Rs. 23.9376

YTM

6.9%

MD

3.1

AUM

Rs. 79 crore

Fund Manager(s)

Gaurav Balre

Funds Managed by the Fund Managers

Equity - 0 | Debt - 3 | Balanced -5

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.3%	1.4%
6 Months	3.2%	3.8%
1 Year	1.7%	1.8%
2 Years	2.4%	3.1%
3 Years	4.8%	5.9%
5 Years	5.8%	7.1%
Inception	7.0%	8.1%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

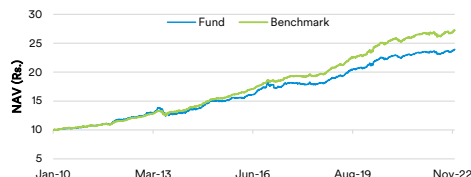
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	60%	100%	83.8%
Money Market Investments	0%	40%	16.2%

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

NAV vs Benchmark



Security Name

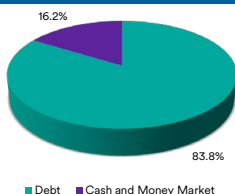
Rating

Net Asset (%)

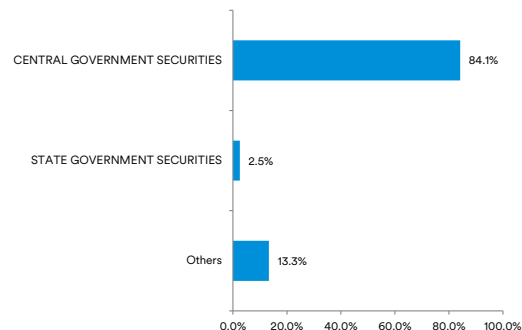
Government Securities

7.38% GOI 2027	21.5%
7.1% GOI 2029	20.0%
5.74% GOI 2026	14.8%
6.18% GOI 2024	12.5%
7.59% GOI 2026	6.4%
5.15% GOI 2025	6.0%
7.67% SDL 2032	2.5%
Total	83.8%
Cash and Money Market	16.2%
Portfolio Total	100.0%

Asset Mix

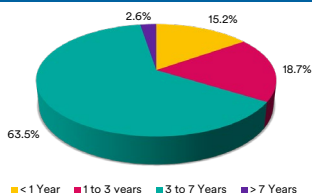


Industry Wise Exposure**

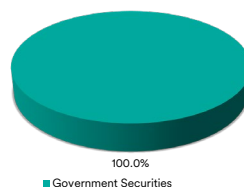


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Protector II (Open Fund)

SFIN No: ULIF00915/12/09PROTECTOR2117

November 30, 2022



Milkar life aage badhain

Fund Details

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

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

Inception Date

11-Jan-2010

NAV

Rs. 24.5902

YTM

7.4%

MD

4.5

AUM

Rs. 795 crore

Fund Manager(s)

Alok Bisht

Funds Managed by the Fund Managers

Equity - 0 | Debt - 5 | Balanced -3

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.2%	1.3%
6 Months	3.3%	3.9%
1 Year	1.4%	1.8%
2 Years	3.8%	2.9%
3 Years	5.2%	5.9%
5 Years	5.3%	6.7%
Inception	7.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is CRISIL Composite Bond Fund Index

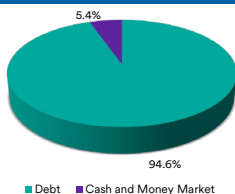
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

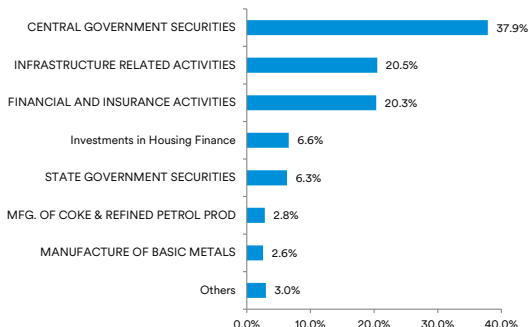
Security Type	Min	Max	Actual
Government & Other Debt Securities	60%	100%	94.6%
Cash & Money Market	0%	40%	5.4%

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

Asset Mix

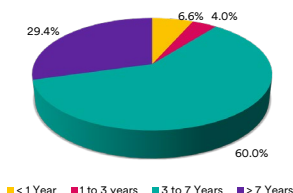


Industry Wise Exposure**

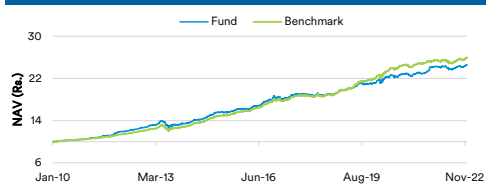


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating

Net Asset (%)

Government Securities

7.38% GOI 2027		11.3%
7.54% GOI 2036		9.0%
7.26% GOI 2032		6.2%
5.74% GOI 2026		6.0%
7.67% SDL 2032		5.7%
7.1% GOI 2029		2.7%
7.36% GOI 2052		1.3%
8.22% SDL 2026		0.6%
7.4% GOI 2062		0.3%
Total		43.0%

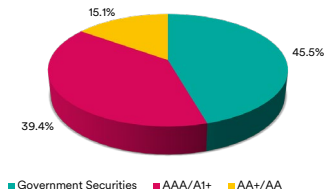
Corporate Bonds

SIKKA PORTS & TERMINALS LTD.	AAA	9.0%
INDIABULLS HOUSING FINANCE LTD	AA	7.1%
N T P C LTD.	AAA	4.4%
HDFC LTD.	AAA	4.2%
L&T INFRA DEBT FUND LTD	AAA	3.3%
IRFC LTD.	AAA	3.1%
EXPORT-IMPORT BANK OF INDIA	AAA	3.1%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.0%
INDIAN OIL CORPN. LTD.	AAA	2.8%
BAJAJ FINANCE LTD.	AAA	2.6%
Others		8.9%
Total		51.6%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Liquid Fund (Open Fund)

SFIN No: ULIF01909/10/15LIQUIDFUND117

November 30, 2022



Milkar life aage badhain

Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
26-Jul-2016	Rs. 12.8422	5.9%	0.6	Rs. 1.1 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	0.4%	0.5%
6 Months	2.1%	2.7%
1 Year	3.4%	4.5%
2 Years	2.8%	3.9%
3 Years	2.7%	3.8%
5 Years	3.8%	4.7%
Inception	4.0%	5.0%

Past performance is not indicative of future performance

* Benchmark is CRISIL Overnight Index

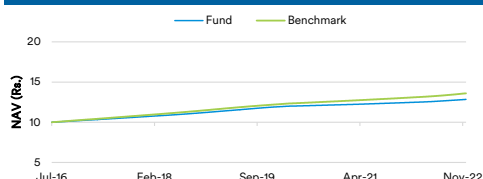
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

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

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

NAV vs Benchmark

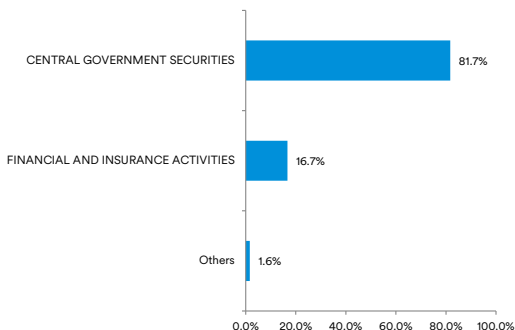


Security Name	Net Asset (%)
Cash and Money Market	100.0%
Portfolio Total	100.0%

Asset Mix

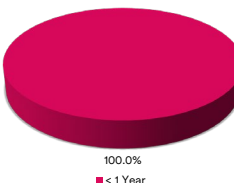


Industry Wise Exposure**

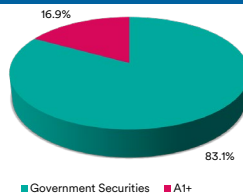


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Discontinued Policy Fund (Open Fund)

SFIN No: ULIF01721/12/10DISCONTINU117

November 30, 2022



Fund Details

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

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

Inception Date

21-Dec-2010

NAV

Rs. 20.5024

YTM

5.5%

MD

0.6

AUM

Rs. 1104 crore

Fund Manager(s)

Alok Bisht

Funds Managed by the Fund Managers

Equity - 0 | Debt - 5 | Balanced - 3

Fund v/s Benchmark Return (%)

	Fund
1 Month	0.4%
6 Months	2.3%
1 Year	3.5%
2 Years	3.4%
3 Years	3.8%
5 Years	4.7%
Inception	6.2%

Past performance is not indicative of future performance

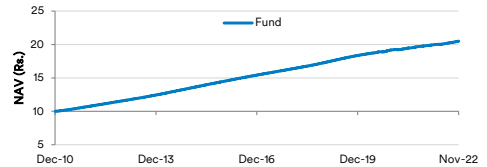
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Government Securities	0%	25%	5.9%
Money Market Instruments	0%	100%	94.1%

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

NAV vs Benchmark



Security Name

Net Asset (%)

Government Securities

6.17% GOI 2023	3.2%
7.89% SDL 2025	2.3%
5.95% SDL 2025	0.4%

Total

5.9%

Cash and Money Market

94.1%

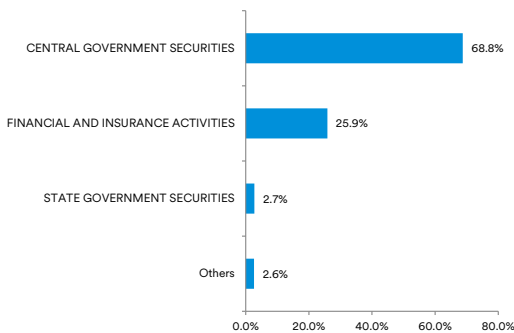
Portfolio Total

100.0%

Asset Mix

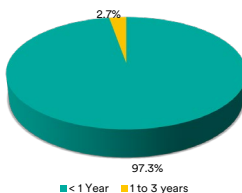


Industry Wise Exposure**

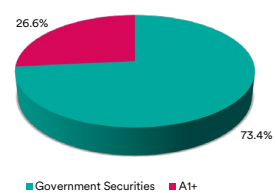


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



Rating Credit Profile





Multiplier II (Closed Fund)

SFIN No: ULIF01115/12/09MULTIPLE2117

November 30, 2022



Fund Details					
Investment Objective: To generate long term capital appreciation by investing in diversified equities.	Inception Date	NAV	YTM	MD	AUM
	21-Dec-2009	Rs. 34.5533	--	--	Rs. 672 crore
Investment Philosophy: The fund will target 100% investments in Equities to meet the stated objectives.	Fund Manager(s)		Funds Managed by the Fund Managers		
	Amit Shah		Equity - 5 Debt - 0 Balanced -2		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	2.7%	4.1%
6 Months	14.8%	13.1%
1 Year	13.3%	10.5%
2 Years	22.4%	20.3%
3 Years	17.7%	15.9%
5 Years	13.1%	12.9%
Since 05-Jan-10	10.1%	10.3%
Inception	10.0%	10.8%

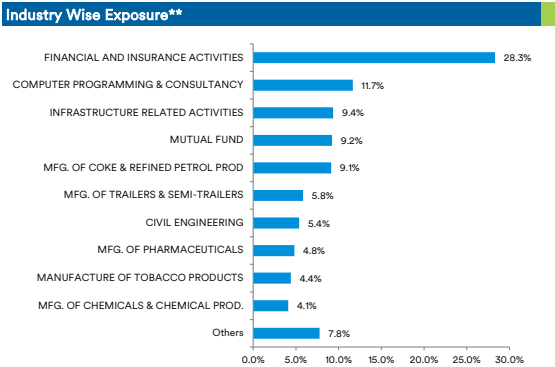
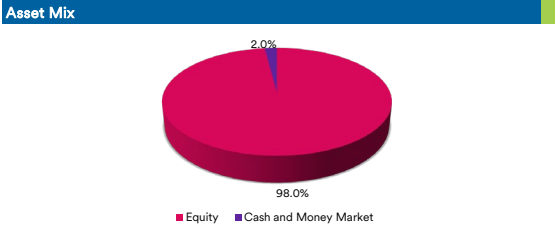
Past performance is not indicative of future performance

*Benchmark is Nifty 50

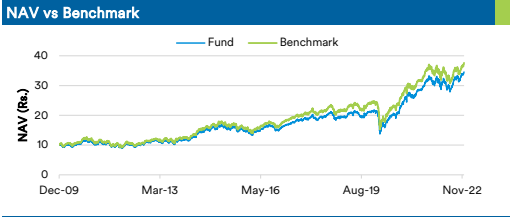
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Equities	60%	100%	98.0%
Money Market Instruments	0%	40%	2.0%

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



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



Security Name	Net Asset (%)
Equity	
RELIANCE INDUSTRIES LTD.	9.1%
I C I C I BANK LTD.	7.5%
INFOSYS LTD.	6.5%
H D F C BANK LTD.	6.0%
LARSEN & TOUBRO LTD.	5.4%
SBI NIFTY BANK ETF	5.2%
BHARTI AIRTEL LTD.	4.7%
I T C LTD.	4.4%
AXIS BANK LTD.	4.1%
STATE BANK OF INDIA	3.6%
Others	41.4%
Total	98.0%
Cash and Money Market	2.0%
Portfolio Total	100.0%





Virtue (Closed Fund)

SFIN No: ULIF00719/02/08VIRTUEFUND117

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
27-Feb-2008	Rs. 37.9989	--	--	Rs. 76 crore

Fund Manager(s)	Funds Managed by the Fund Managers
Deb Bhattacharya	Equity - 3 Debt - 0 Balanced -3
Ankur Kulshrestha (Co-FM)	Equity - 5 Debt - 0 Balanced -3

Fund v/s Benchmark Return (%)

	Fund
1 Month	2.4%
6 Months	7.5%
1 Year	2.3%
2 Years	18.9%
3 Years	17.4%
5 Years	11.3%
Inception	9.5%

Past performance is not indicative of future performance

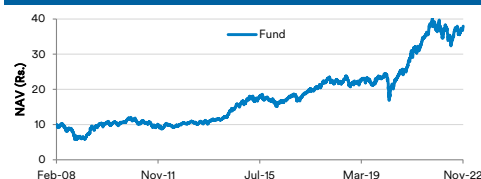
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

Security Type	Min	Max	Actual
Listed Equities	60%	100%	96.5%
Money Market Instruments	0%	40%	3.5%

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

NAV vs Benchmark



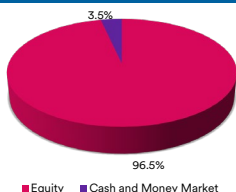
Security Name

Net Asset (%)

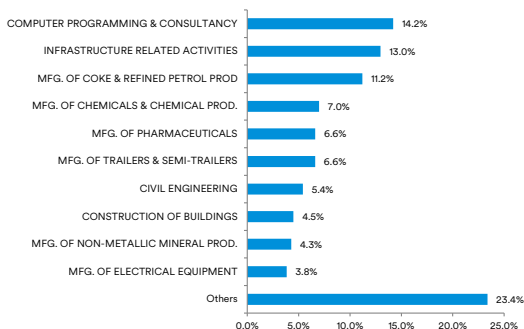
Equity

RELIANCE INDUSTRIES LTD.	8.7%
INFOSYS LTD.	6.0%
LARSEN & TOUBRO LTD.	4.1%
BHARTI AIRTEL LTD.	4.0%
TATA CONSULTANCY SERVICES LTD.	3.4%
MARUTI SUZUKI INDIA LTD.	3.4%
SUN PHARMACEUTICAL INDS. LTD.	2.7%
HINDUSTAN UNILEVER LTD.	2.1%
N T P C LTD.	2.0%
ICICI PRUDENTIAL IT ETF	1.9%
Others	58.1%
Total	96.5%
Cash and Money Market	3.5%
Portfolio Total	100.0%

Asset Mix



Industry Wise Exposure**



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



Multiplier (Closed Fund)

SFIN No: ULIF00625/01/05MULTIPLIER17

November 30, 2022



Fund Details					
Investment Objective: To generate long term capital appreciation by investing in diversified equities.	Inception Date	NAV	YTM	MD	AUM
	07-Feb-2005	Rs. 75.6141	--	--	Rs. 1364 crore
	Fund Manager(s) Deb Bhattacharya Ankur Kulshrestha (Co-FM)		Funds Managed by the Fund Managers Equity - 3 Debt - 0 Balanced -3 Equity - 5 Debt - 0 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	3.5%	4.1%
6 Months	13.8%	13.1%
1 Year	11.9%	10.5%
2 Years	22.4%	20.3%
3 Years	17.0%	15.9%
5 Years	12.8%	12.9%
Inception	12.0%	13.1%

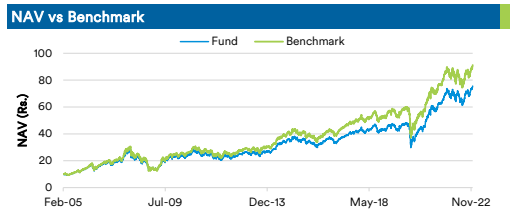
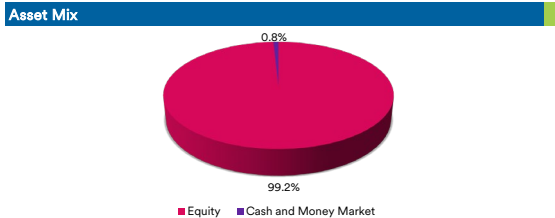
Past performance is not indicative of future performance

* Benchmark is Nifty 50 for Equity

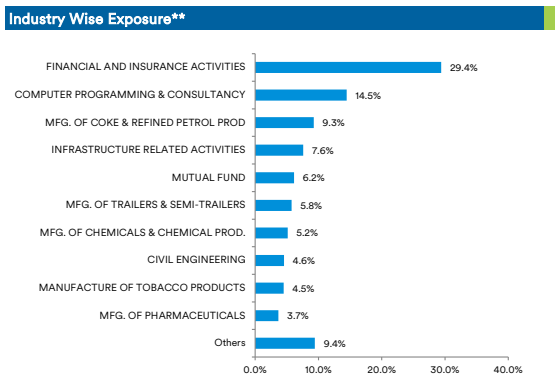
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Listed Equities	80%	100%	99.2%
Money Market Investments	0%	40%	0.8%

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



Security Name	Net Asset (%)
Equity	
I C I C I BANK LTD.	8.6%
RELIANCE INDUSTRIES LTD.	8.5%
INFOSYS LTD.	7.5%
H D F C BANK LTD.	5.0%
LARSEN & TOUBRO LTD.	4.6%
I T C LTD.	4.5%
BHARTI AIRTEL LTD.	3.9%
TATA CONSULTANCY SERVICES LTD.	3.9%
AXIS BANK LTD.	3.3%
STATE BANK OF INDIA	3.3%
Others	46.2%
Total	99.2%
Cash and Money Market	0.8%
Portfolio Total	100.0%



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



Accelerator (Closed Fund)

SFIN No: ULIF00525/01/05ACCELERATO117

November 30, 2022



Milkar life aage badhain

Fund Details

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

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

Inception Date

07-Feb-2005

NAV

Rs. 66.1893

YTM

7.5%

MD

4.5

AUM

Rs. 168 crore

Fund Manager(s)

Shashikant Wavhal

Alok Bisht

Funds Managed by the Fund Managers

Equity - 2 | Debt - 0 | Balanced -3

Equity - 0 | Debt - 5 | Balanced -3

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	3.2%	3.6%
6 Months	12.2%	11.3%
1 Year	10.8%	8.7%
2 Years	18.3%	17.0%
3 Years	14.2%	14.0%
5 Years	10.7%	11.8%
Inception	11.2%	12.3%

Past performance is not indicative of future performance

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

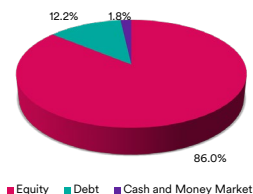
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

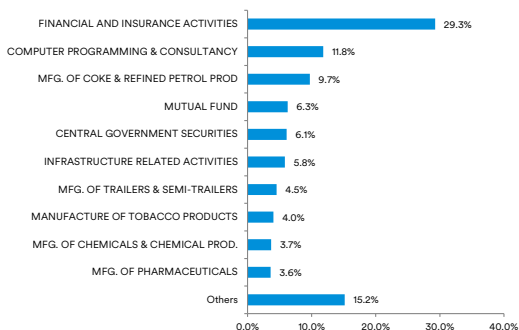
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	0%	40%	7.3%
Infrastructure and Social Sector Secs	0%	40%	0.4%
Listed Equities	60%	95%	86.0%
Long Term Bonds	0%	60%	4.6%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	1.8%

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

Asset Mix

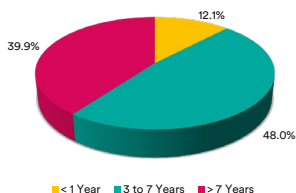


Industry Wise Exposure**

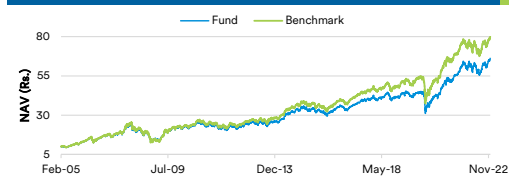


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
RELIANCE INDUSTRIES LTD.		9.7%
INFOSYS LTD.		7.0%
I C I C I BANK LTD.		6.2%
H D F C BANK LTD.		6.0%
STATE BANK OF INDIA		4.2%
I T C LTD.		4.0%
HDFC LTD.		3.8%
LARSEN & TOUBRO LTD.		3.2%
TATA CONSULTANCY SERVICES LTD.		3.0%
BHARTI AIRTEL LTD.		2.2%
Others		36.6%
Total		86.0%

Government Securities

7.26% GOI 2029	3.0%
7.26% GOI 2032	1.8%
7.57% GOI 2033	1.4%
7.3% SDL 2032	1.2%
Total	7.3%

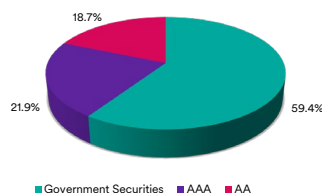
Corporate Bonds

SUNDARAM FINANCE LTD	AAA	1.8%
INDIABULLS HOUSING FINANCE LTD	AA	1.2%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	1.1%
HDFC LTD.	AAA	0.5%
L&T INFRA DEBT FUND LTD	AAA	0.4%
Total		5.0%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Balancer (Closed Fund)

SFIN No: ULIF00425/01/05BALANCERFN17

November 30, 2022



Fund Details

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

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

Inception Date

08-Feb-2005

NAV

Rs. 50.0731

YTM

7.5%

MD

4.0

AUM

Rs. 230 crore

Fund Manager(s)

Shashikant Wavhal

Alok Bisht

Funds Managed by the Fund Managers

Equity - 2 | Debt - 0 | Balanced -3

Equity - 0 | Debt - 5 | Balanced -3

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	2.5%	2.7%
6 Months	8.9%	8.5%
1 Year	7.5%	6.1%
2 Years	14.0%	11.9%
3 Years	10.8%	11.1%
5 Years	8.3%	10.0%
Inception	9.5%	10.8%

Past performance is not indicative of future performance

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

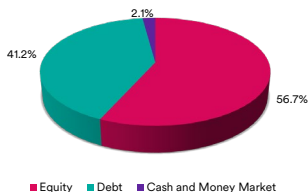
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

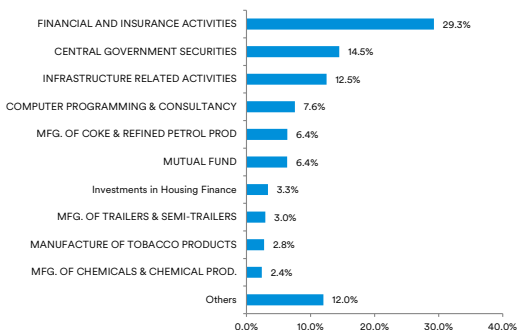
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	14.5%
Infrastructure and Social Sector Secs	0%	60%	9.0%
Listed Equities	35%	65%	56.7%
Long Term Bonds	0%	60%	17.7%
Short Term Bonds	0%	35%	0.0%
Money Market Instruments	0%	40%	2.1%

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

Asset Mix

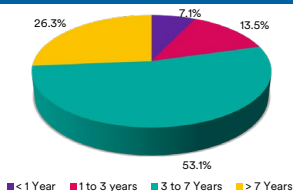


Industry Wise Exposure**

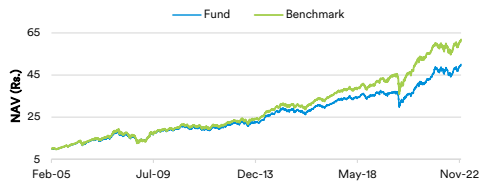


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name

Rating

Net Asset (%)

Equity

RELIANCE INDUSTRIES LTD.	6.4%
INFOSYS LTD.	4.5%
I C I C I BANK LTD.	3.7%
H D F C BANK LTD.	3.3%
I T C LTD.	2.8%
HDFC LTD.	2.6%
STATE BANK OF INDIA	2.5%
LARSEN & TOUBRO LTD.	2.0%
TATA CONSULTANCY SERVICES LTD.	1.9%
SBI NIFTY BANK ETF	1.9%
Others	25.0%
Total	56.7%

Government Securities

7.54% GOI 2036	2.9%
7.26% GOI 2032	2.6%
7.38% GOI 2027	2.2%
7.26% GOI 2029	2.2%
5.63% GOI 2026	2.1%
5.74% GOI 2026	2.1%
7.95% GOI 2032	0.4%
8.4% GOI 2025	0.0%
Total	14.5%

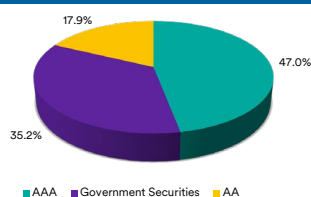
Corporate Bonds

REC LTD.	AAA	6.8%
EXPORT-IMPORT BANK OF INDIA	AAA	4.3%
INDIABULLS HOUSING FINANCE LTD	AA	4.3%
HDFC LTD.	AAA	3.3%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.1%
SUNDARAM FINANCE LTD	AAA	2.7%
L&T INFRA DEBT FUND LTD	AAA	2.2%

Cash and Money Market

Portfolio Total	100.0%
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Rating Credit Profile





Moderator (Closed Fund)

SFIN No: ULIF00325/01/05MODERATORFI17

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
08-Feb-2005	Rs. 36.2058	7.4%	3.9	Rs. 10 crore
Fund Manager(s)		Funds Managed by the Fund Managers		
Shashikant Wavhal		Equity - 2 Debt - 0 Balanced -3		
Alok Bisht		Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.6%	1.9%
6 Months	5.4%	5.8%
1 Year	3.5%	3.6%
2 Years	7.2%	6.6%
3 Years	6.6%	8.0%
5 Years	5.8%	8.1%
Inception	7.5%	8.9%

Past performance is not indicative of future performance

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

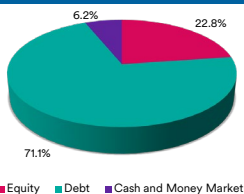
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

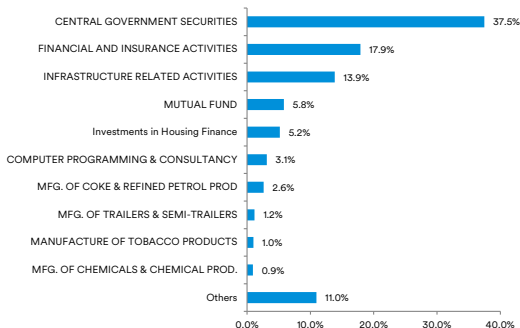
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	10%	60%	38.3%
Infrastructure and Social Sector Secs	0%	60%	12.4%
Listed Equities	10%	30%	22.8%
Long Term Bonds	0%	60%	20.4%
Short Term Bonds	0%	35%	0.0%
Money Market Investments	0%	40%	6.2%

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

Asset Mix

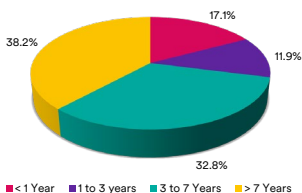


Industry Wise Exposure**

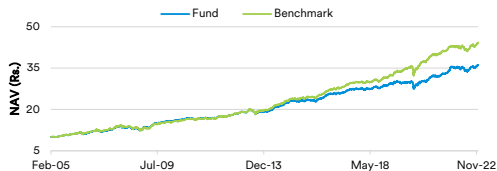


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile



NAV vs Benchmark



Security Name Rating Net Asset (%)

Equity		
RELIANCE INDUSTRIES LTD.		2.6%
I C I C BANK LTD.		2.4%
H D F C BANK LTD.		1.9%
INFOSYS LTD.		1.8%
STATE BANK OF INDIA		1.2%
HDFC LTD.		1.1%
I T C LTD.		1.0%
LARSEN & TOUBRO LTD.		0.9%
TATA CONSULTANCY SERVICES LTD.		0.8%
AXIS BANK LTD.		0.8%
Others		8.3%
Total		22.8%

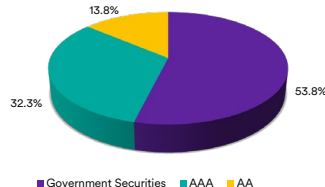
Government Securities		
7.57% GOI 2033		15.0%
7.59% GOI 2026		10.0%
7.54% GOI 2036		5.0%
7.26% GOI 2032		4.9%
7.38% GOI 2027		2.5%
7.3% SDL 2032		0.8%
Total		38.3%

Corporate Bonds		
L&T INFRA DEBT FUND LTD	AAA	8.9%
INDIABULLS HOUSING FINANCE LTD	AA	6.9%
EDELWEISS BHARAT BOND ETF -APRIL 20	AAA	5.4%
HDFC LTD.	AAA	5.2%
IRFC LTD.	AAA	3.5%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	2.9%
Total		32.8%

Cash and Money Market	6.2%
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Portfolio Total	100.0%
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Rating Credit Profile





Preserver (Closed Fund)

SFIN No: ULIF00125/01/05PRESERVERF117

November 30, 2022



Fund Details

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

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

Inception Date	NAV	YTM	MD	AUM
10-Feb-2005	Rs. 29.0751	7.1%	4.1	Rs. 35 crore
Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)

	Fund	Benchmark*
1 Month	1.2%	1.4%
6 Months	2.8%	3.8%
1 Year	0.8%	1.8%
2 Years	1.6%	3.1%
3 Years	4.2%	5.9%
5 Years	5.4%	7.1%
Inception	6.2%	7.7%

Past performance is not indicative of future performance

*Benchmark is ISEC Mibex

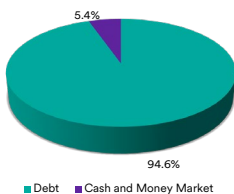
MD is Modified duration (Debt and Money Market) in years; YTM is Yield to Maturity; AUM is Asset Under Management.

Actual v/s Targeted Asset Allocation (%)

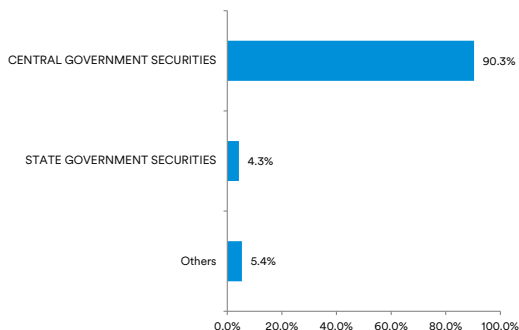
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	80%	100%	94.6%
Money Market Investments	0%	40%	5.4%

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

Asset Mix

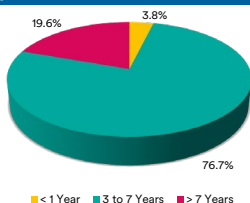


Industry Wise Exposure**

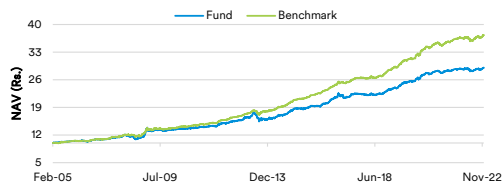


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

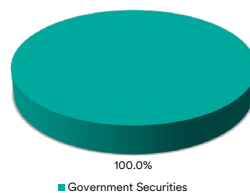


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		25.2%
5.63% GOI 2026		19.1%
7.59% GOI 2026		14.7%
5.74% GOI 2026		13.6%
7.54% GOI 2036		7.2%
7.26% GOI 2032		6.4%
7.67% SDL 2032		4.3%
7.1% GOI 2029		2.8%
6.76% GOI 2061		1.3%
Total		94.6%
Cash and Money Market		5.4%
Portfolio Total		100.0%

Rating Credit Profile





Protector (Closed Fund)

SFIN No: ULIF00225/01/05PROTECTORF117

November 30, 2022



Fund Details					
Investment Objective: To earn regular income by investing in high quality fixed income securities Investment Philosophy: The fund will target 100% investments in Government & other debt securities to meet the stated objectives	Inception Date	NAV	YTM	MD	AUM
	04-Feb-2005	Rs. 29.6579	7.5%	4.8	Rs. 64 crore
	Fund Manager(s) Alok Bisht		Funds Managed by the Fund Managers Equity - 0 Debt - 5 Balanced -3		

Fund v/s Benchmark Return (%)		
	Fund	Benchmark*
1 Month	1.2%	1.3%
6 Months	3.1%	3.9%
1 Year	1.2%	1.8%
2 Years	4.3%	2.9%
3 Years	4.2%	5.9%
5 Years	3.9%	6.7%
Inception	6.3%	7.1%

Past performance is not indicative of future performance

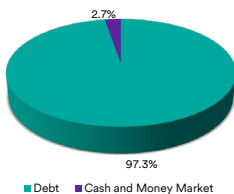
*Benchmark is CRISIL Composite Bond Fund Index

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

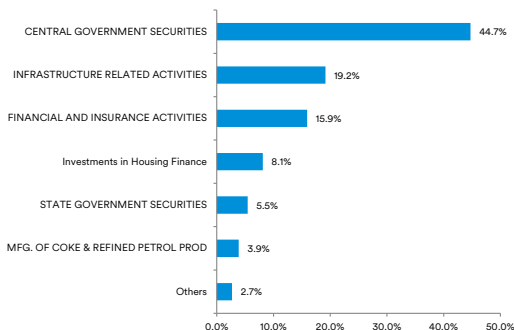
Actual v/s Targeted Asset Allocation (%)			
Security Type	Min	Max	Actual
Govt & Govt Guaranteed Secs	25%	90%	50.2%
Infrastructure and Social Sector Secs	0%	60%	19.2%
Long Term Bonds	10%	60%	28.0%
Short Term Bonds	0%	45%	0.0%
Money Market Investments	0%	40%	2.7%

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

Asset Mix

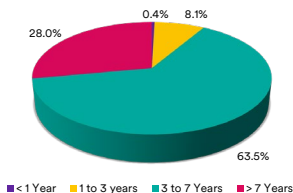


Industry Wise Exposure**

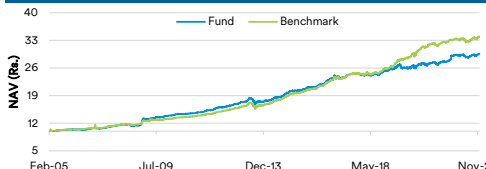


**Industry Classification is as per National Industrial Classification (All Economic Activities)-2008 NIC

Debt Maturity Profile

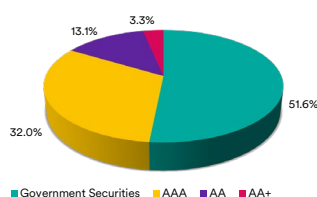


NAV vs Benchmark



Security Name	Rating	Net Asset (%)
Government Securities		
7.38% GOI 2027		18.8%
7.54% GOI 2036		8.3%
7.26% GOI 2032		6.6%
7.67% SDL 2032		5.5%
5.63% GOI 2026		4.5%
6.76% GOI 2061		3.6%
7.1% GOI 2029		3.1%
Total		50.2%
Corporate Bonds		
INDIABULLS HOUSING FINANCE LTD	AA	9.3%
IRFC LTD.	AAA	8.2%
HDFC LTD.	AAA	8.1%
REC LTD.	AAA	7.9%
INDIAN OIL CORPN. LTD.	AAA	3.9%
PIRAMAL CAPITAL & HOUSING FIN LTD.	AA	3.5%
SHRIRAM TRANSPORT FINANCE CO. LTD	AA+	3.2%
N T P C LTD.	AAA	3.1%
Total		47.1%
Cash and Money Market		2.7%
Portfolio Total		100.0%

Rating Credit Profile





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