

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MARCH 2017



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INVESTMENT INSIGHT

Group Equity Fund 3 (ULGF01808/06/09GEQUITYF03121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 31 March, 17: ₹29.8450

Inception Date: 8th June 2009

Benchmark: S&P CNX Nifty

AUM as on 31 March, 17: ₹ 73.28 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	3

Returns

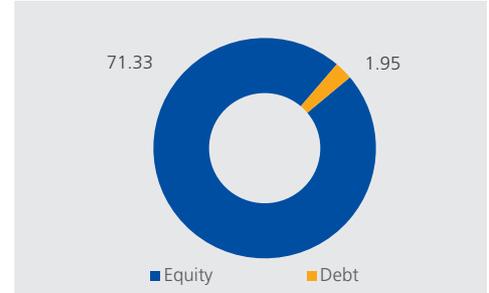
Period	Fund Returns	Index Returns
Last 1 Month	3.85%	3.31%
Last 6 Months	3.69%	6.53%
Last 1 Year	20.55%	18.55%
Last 2 Years	6.36%	3.94%
Last 3 Years	14.18%	11.02%
Since Inception	15.01%	9.76%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

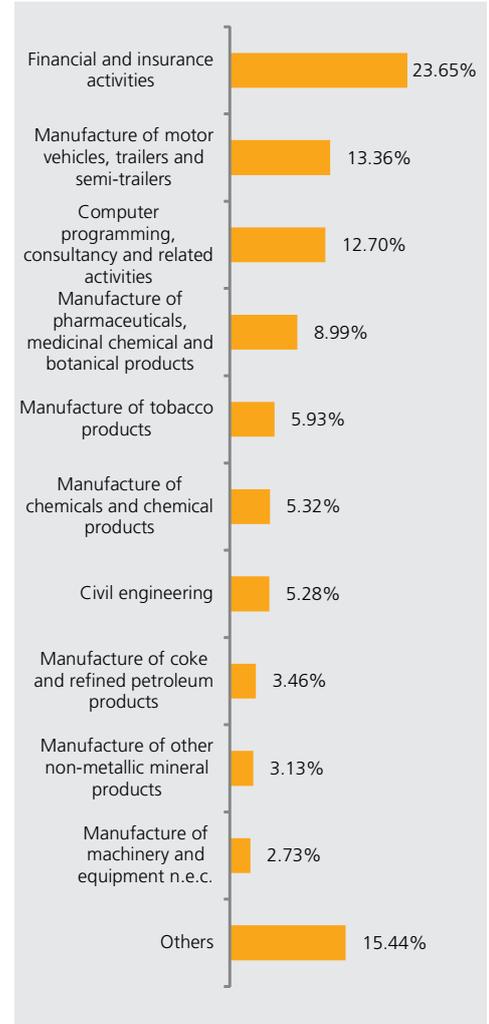
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.07%
ITC Ltd	5.93%
HDFC Bank Ltd	5.90%
Yes Bank Ltd	5.67%
Larsen & Toubro Ltd	5.28%
Maruti Suzuki India Ltd	4.96%
Tata Motors Ltd	4.38%
ICICI Bank Ltd	4.26%
State Bank of India	3.44%
Gujarat Fluorochemicals Ltd	3.36%
Reliance Industries Ltd	3.17%
Ultratech Cement Ltd	3.13%
Motherson Sumi Systems Ltd	3.13%
Sun Pharmaceuticals Industries Ltd	3.07%
HCL Technologies Ltd	3.00%
Divis Laboratories Ltd	2.75%
Cummins India Ltd	2.73%
Tech Mahindra Ltd	2.53%
Sanofi India Ltd	2.35%
Hero MotoCorp Ltd	1.91%
D.B.Corp Ltd	1.46%
United Breweries Ltd	1.44%
Jubilant Foodworks Ltd	1.34%
Indusind Bank Ltd	1.31%
Kotak Mahindra Bank Ltd	1.12%
Coffee Day Enterprises Limited	1.11%
Equitas Holdings Limited	1.05%
Inox Wind Ltd	1.02%
Mahindra & Mahindra Ltd	0.89%
Indian Hotels Co Ltd	0.89%
Mindtree Ltd	0.86%
Cipla Ltd	0.82%
Asian Paints Ltd	0.76%
Hindustan Unilever Ltd	0.73%
HealthCare Global Enterprises Ltd.	0.70%
Shoppers Stop Ltd	0.60%
Eclerx Services Ltd	0.56%
Mahindra & Mahindra Financial Services Ltd	0.55%
CESC Ltd	0.55%
GE Power India Limited	0.53%
Colgate Palmolive India Ltd	0.48%
Zee Entertainment Enterprises Ltd	0.45%
Bharat Financial Inclusion Ltd	0.36%
Castrol India Ltd	0.28%
NIIT Ltd	0.23%
Bajaj Electricals Ltd	0.23%
Equity Total	97.34%
Money Market Total	2.31%
Current Assets	0.35%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 4 (ULGF02205/06/13GEQUITYF04121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is 'high'.

Fund Details

Fund Manager: Mr. Devesh Dokwal

NAV as on 31 March, 17: ₹11.5536

Inception Date: 29th December 2014

Benchmark: S&P CNX Nifty

AUM as on 31 March, 17: ₹ 179.01 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	96
Gsec / Debt	00 - 00	-
MMI / Others	00 - 10	4

Returns

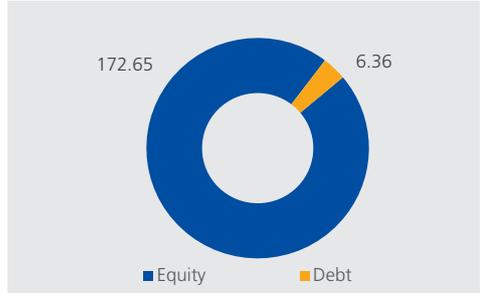
Period	Fund Returns	Index Returns
Last 1 Month	3.85%	3.31%
Last 6 Months	3.64%	6.53%
Last 1 Year	17.94%	18.55%
Last 2 Years	5.73%	3.94%
Last 3 Years	-	-
Since Inception	6.61%	5.10%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

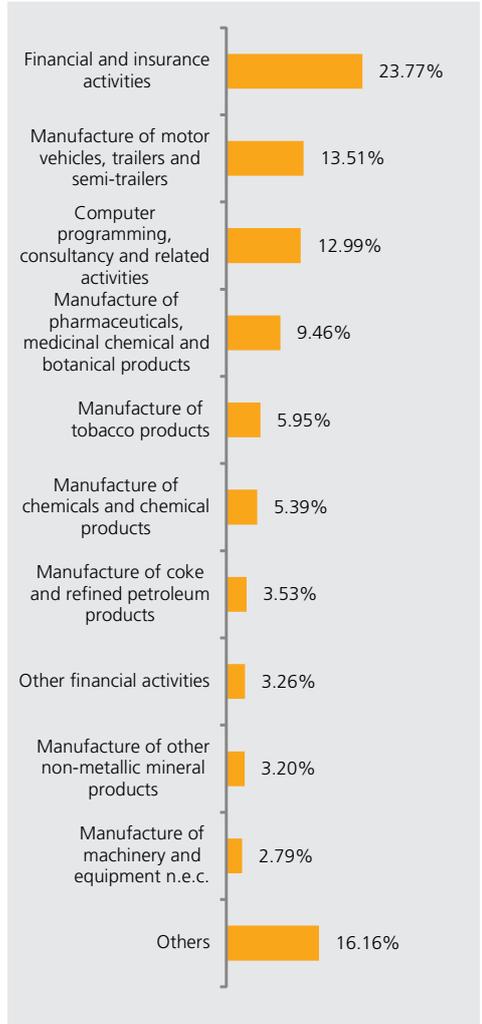
Portfolio

Name of Instrument	% to AUM
Infosys Ltd	6.25%
HDFC Bank Ltd	6.05%
ITC Ltd	5.95%
Yes Bank Ltd	5.81%
Maruti Suzuki India Ltd	5.06%
Tata Motors Ltd	4.42%
ICICI Bank Ltd	4.35%
State Bank of India	3.54%
Gujarat Fluorochemicals Ltd	3.43%
Reliance Industries Ltd	3.25%
Ultratech Cement Ltd	3.20%
Sun Pharmaceuticals Industries Ltd	3.10%
Motherson Sumi Systems Ltd	3.10%
HCL Technologies Ltd	3.07%
Divis Laboratories Ltd	2.81%
Cummins India Ltd	2.79%
Sanofi India Ltd	2.72%
Tech Mahindra Ltd	2.61%
Larsen & Toubro Ltd	2.40%
Hero MotoCorp Ltd	1.93%
United Breweries Ltd	1.67%
Jubilant Foodworks Ltd	1.45%
D.B.Corp Ltd	1.35%
Indusind Bank Ltd	1.31%
Kotak Mahindra Bank Ltd	1.12%
Indian Hotels Co Ltd	1.10%
Coffee Day Enterprises Limited	1.08%
Equitas Holdings Limited	1.05%
Inox Wind Ltd	1.04%
Mahindra & Mahindra Ltd	0.92%
Mindtree Ltd	0.83%
Cipla Ltd	0.82%
HealthCare Global Enterprises Ltd.	0.80%
Asian Paints Ltd	0.75%
Hindustan Unilever Ltd	0.72%
Shoppers Stop Ltd	0.71%
Eclerx Services Ltd	0.56%
CESC Ltd	0.55%
Mahindra & Mahindra Financial Services Ltd	0.54%
GE Power India Limited	0.52%
Colgate Palmolive India Ltd	0.48%
Zee Entertainment Enterprises Ltd	0.46%
Castrol India Ltd	0.28%
NIIT Ltd	0.24%
Bajaj Electricals Ltd	0.23%
Equity Total	96.45%
Money Market Total	3.26%
Current Assets	0.30%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as of March 2017

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 31 March, 17: ₹33.3249

Inception Date: 15th December 2008

Benchmark: S&P CNX Nifty Shariah Index

AUM as on 31 March, 17: ₹0.44 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00 - 00	-
MMI / Others	00 - 40	2

Returns

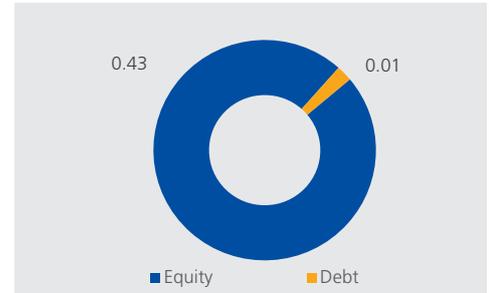
Period	Fund Returns	Index Returns
Last 1 Month	3.20%	2.17%
Last 6 Months	5.19%	7.07%
Last 1 Year	12.89%	17.33%
Last 2 Years	6.71%	7.04%
Last 3 Years	15.49%	11.57%
Since Inception	15.62%	14.06%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

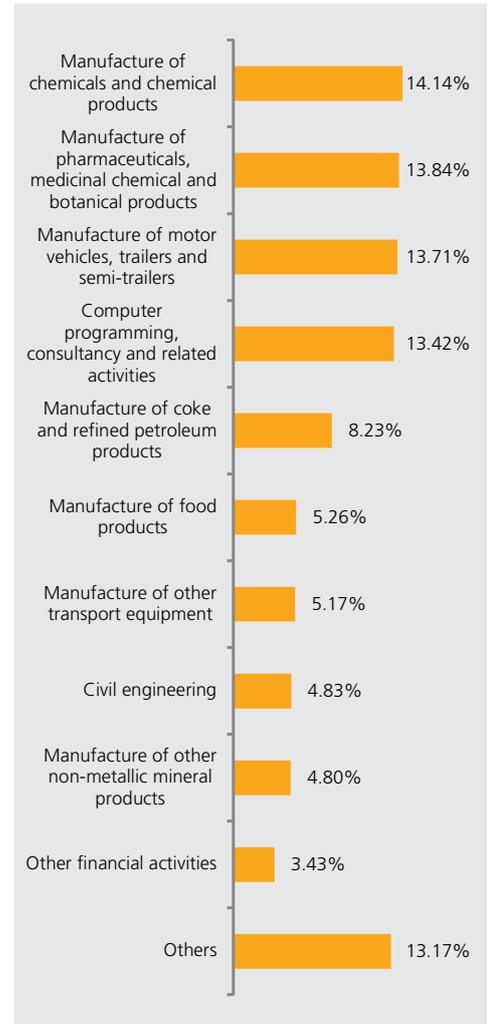
Portfolio

Name of Instrument	% to AUM
Maruti Suzuki India Ltd	8.68%
Hindustan Unilever Ltd	7.56%
Infosys Ltd	6.70%
Asian Paints Ltd	5.53%
Hero MotoCorp Ltd	5.17%
Reliance Industries Ltd	5.08%
Larsen & Toubro Ltd	4.83%
Sun Pharmaceuticals Industries Ltd	3.88%
Tech Mahindra Ltd	3.53%
HCL Technologies Ltd	3.19%
Jubilant Foodworks Ltd	3.17%
Castrol India Ltd	3.15%
Cipla Ltd	2.73%
Eclerx Services Ltd	2.68%
Ultratech Cement Ltd	2.56%
Lupin Ltd	2.55%
Gail (India) Ltd	2.50%
Cummins India Ltd	2.48%
Motherson Sumi Systems Ltd	2.27%
Tata Motors Ltd	2.25%
Century Textiles & Industries Ltd	2.24%
Britannia Industries Ltd	2.09%
Aurobindo Pharma Ltd	1.96%
GE Power India Limited	1.95%
HealthCare Global Enterprises Ltd.	1.94%
Sanofi India Ltd	1.72%
Inox Wind Ltd	1.08%
Colgate Palmolive India Ltd	1.05%
Tata Metaliks Ltd	1.02%
Glenmark Pharmaceuticals Ltd	1.00%
UFO Moviez India Ltd	0.59%
Mahindra & Mahindra Ltd	0.50%
Bharti Airtel Ltd	0.03%
Equity Total	97.67%
Money Market Total	3.43%
Current Assets	-1.11%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Infrastructure Fund 1 (ULGF01908/06/09GINFRASF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 31 March, 17: ₹13.0516

Inception Date: 08th June 2009

Benchmark: CNX Infrastructure Index

AUM as on 31 March, 17: ₹0.27 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	97
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	3

Returns

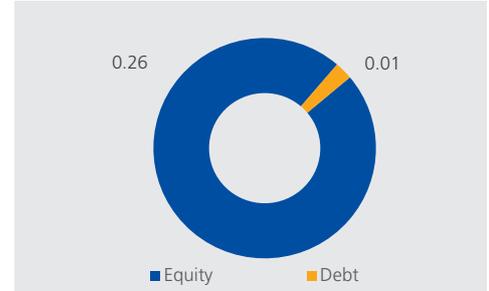
Period	Fund Returns	Index Returns
Last 1 Month	5.19%	3.30%
Last 6 Months	10.95%	10.86%
Last 1 Year	30.70%	21.53%
Last 2 Years	9.69%	-2.38%
Last 3 Years	17.86%	5.80%
Since Inception	3.47%	-2.18%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

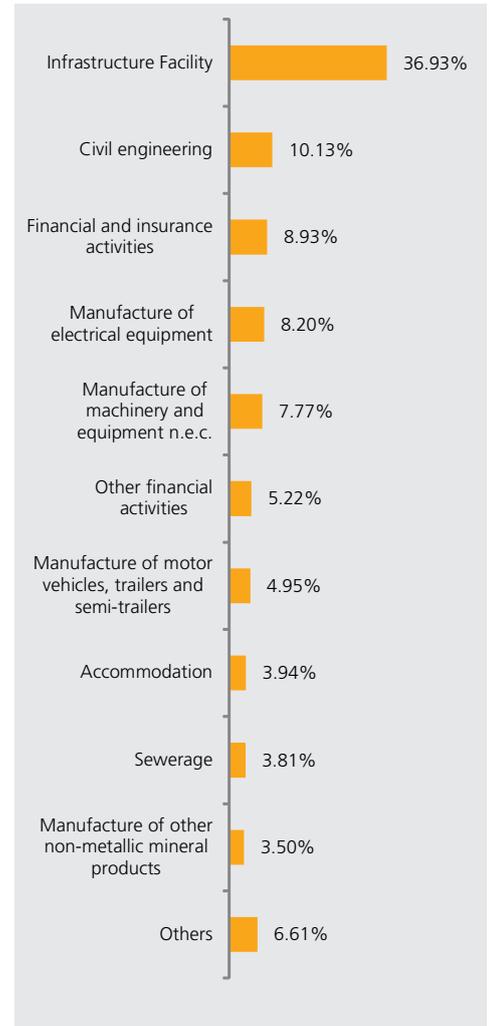
Portfolio

Name of Instrument	% to AUM
NTPC Ltd	9.18%
Larsen & Toubro Ltd	8.93%
Power Grid Corporation of India Ltd	8.90%
Cummins India Ltd	7.19%
Adani Ports and Special Economic Zone Ltd	5.54%
Bharti Airtel Ltd	5.52%
Bharti Infratel Limited	5.30%
Kotak Mahindra Bank Ltd	4.52%
HDFC Bank Ltd	4.41%
Indian Hotels Co Ltd	3.94%
VA Tech Wabag Ltd	3.81%
Century Textiles & Industries Ltd	3.50%
GE Power India Limited	3.49%
Castrol India Ltd	3.18%
Tata Motors Ltd	2.97%
Bajaj Electricals Ltd	2.94%
Gujarat State Petronet Ltd	2.50%
HealthCare Global Enterprises Ltd.	2.05%
Asian Paints Ltd	2.00%
Motherson Sumi Systems Ltd	1.98%
Infosys Ltd	1.98%
Inox Wind Ltd	1.77%
IRB Infrastructure Developers Ltd	1.20%
Voltas Ltd	0.58%
Equity Total	97.39%
Money Market Total	5.22%
Current Assets	-2.61%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 31 March, 17: ₹23.8083

Inception Date: 18th December 2008

Benchmark: CNX Energy Index

AUM as on 31 March, 17: ₹0.13 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	95
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	5

Returns

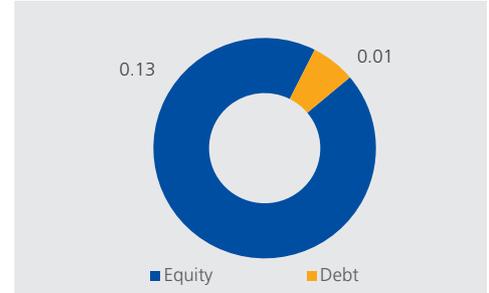
Period	Fund Returns	Index Returns
Last 1 Month	3.38%	2.54%
Last 6 Months	14.98%	19.40%
Last 1 Year	36.66%	38.27%
Last 2 Years	14.86%	18.72%
Last 3 Years	16.97%	11.83%
Since Inception	11.03%	8.03%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

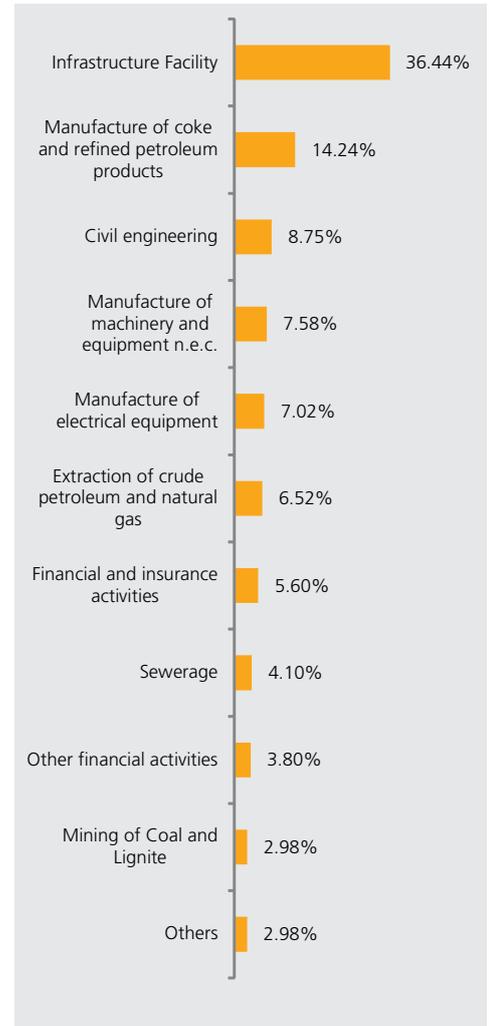
Portfolio

Name of Instrument	% to AUM
Power Grid Corporation of India Ltd	8.92%
NTPC Ltd	8.89%
Larsen & Toubro Ltd	8.75%
Gujarat State Petronet Ltd	8.50%
Gail (India) Ltd	8.29%
Cummins India Ltd	7.58%
Oil & Natural Gas Corporation Ltd	6.52%
HDFC Bank Ltd	5.60%
Indian Oil Corporation Ltd	4.95%
Castrol India Ltd	4.77%
Reliance Industries Ltd	4.52%
VA Tech Wabag Ltd	4.10%
Bajaj Electricals Ltd	3.60%
Coal India Ltd	2.98%
Motherson Sumi Systems Ltd	2.04%
Inox Wind Ltd	1.85%
Petronet LNG Ltd	1.84%
GE Power India Limited	1.57%
Equity Total	95.25%
Money Market Total	3.80%
Current Assets	0.94%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Midcap Fund 1 (ULGF02008/06/09GMIDCAPF01121)

Fund Report as of March 2017

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Suraj Makhija

NAV as on 31 March, 17: ₹33.1830

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 March, 17: ₹0.34 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	00-100	93
Gsec / Debt	00 - 00	-
MMI / Others	00 - 100	7

Returns

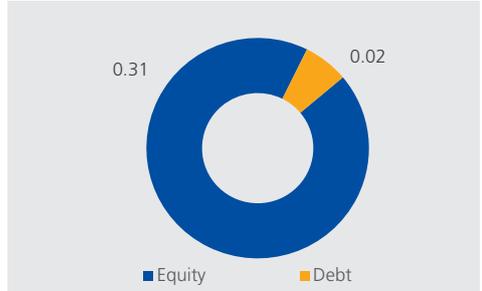
Period	Fund Returns	Index Returns
Last 1 Month	5.39%	4.69%
Last 6 Months	10.40%	10.71%
Last 1 Year	42.03%	36.96%
Last 2 Years	19.39%	13.99%
Last 3 Years	27.39%	21.15%
Since Inception	16.59%	10.01%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

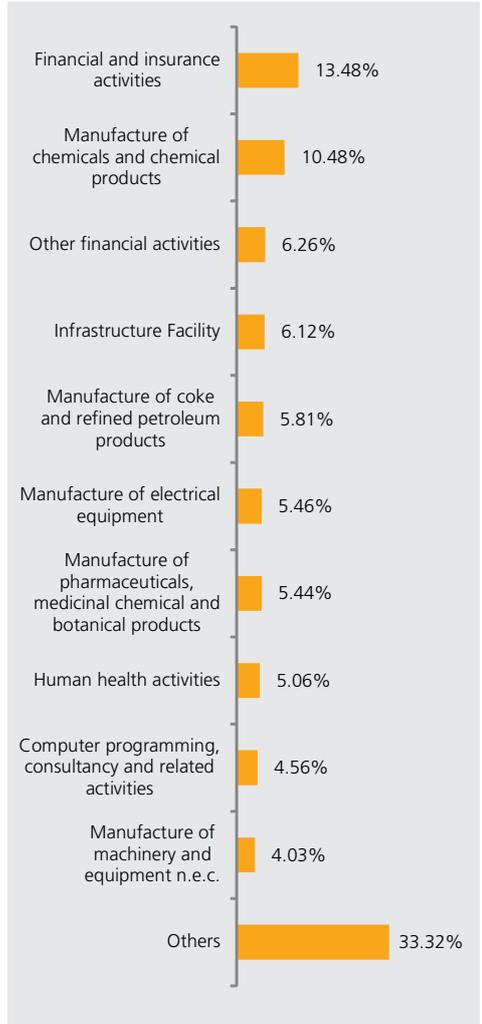
Portfolio

Name of Instrument	% to AUM
Yes Bank Ltd	4.98%
State Bank of India	4.21%
Gujarat Fluorochemicals Ltd	3.83%
D.B.Corp Ltd	3.68%
Voltas Ltd	3.53%
Indian Hotels Co Ltd	3.39%
Motherson Sumi Systems Ltd	3.10%
Castrol India Ltd	3.00%
GE Power India Limited	2.93%
Jubilant Foodworks Ltd	2.87%
Thyrocare Technologies Ltd	2.87%
Indian Oil Corporation Ltd	2.80%
VA Tech Wabag Ltd	2.78%
Petronet LNG Ltd	2.78%
UFO Moviez India Ltd	2.77%
Sharda Cropchem Limited	2.75%
Colgate Palmolive India Ltd	2.55%
Bajaj Electricals Ltd	2.53%
Gujarat State Petronet Ltd	2.48%
Eclerx Services Ltd	2.48%
Aurobindo Pharma Ltd	2.25%
Tata Metaliks Ltd	2.22%
HealthCare Global Enterprises Ltd.	2.19%
NIIT Technologies Ltd	2.18%
Equitas Holdings Limited	2.11%
Shoppers Stop Ltd	2.04%
Bata India Ltd	2.02%
Bajaj Auto Ltd	1.92%
United Breweries Ltd	1.68%
Sun Pharmaceuticals Industries Ltd	1.44%
Dabur India Ltd	1.35%
NIIT Ltd	1.19%
Mindtree Ltd	1.19%
BSE Limited	1.14%
Century Textiles & Industries Ltd	1.10%
Mahindra & Mahindra Financial Services Ltd	1.04%
IRB Infrastructure Developers Ltd	0.94%
Glenmark Pharmaceuticals Ltd	0.91%
Reliance Communications Ltd	0.86%
Divis Laboratories Ltd	0.84%
Timken India Ltd	0.50%
Equity Total	93.42%
Money Market Total	6.26%
Current Assets	0.32%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetite is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 31 March, 17: ₹23.3204

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund Index: 40%; S&P CNX Nifty: 60%

AUM as on 31 March, 17: ₹ 4.57 Crs.

Modified Duration of Debt Portfolio: 5.00 years

YTM of Debt Portfolio: 7.29%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 40	39
Gsec / Debt	00 - 100	52
MMI / Others	00 - 100	9

Returns

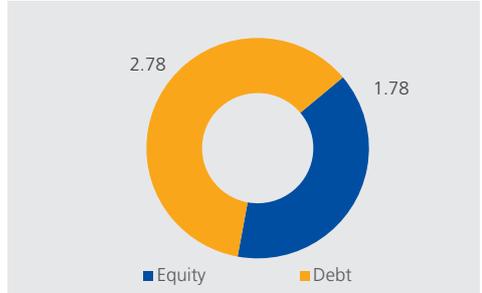
Period	Fund Returns	Index Returns
Last 1 Month	1.80%	2.11%
Last 6 Months	3.21%	4.73%
Last 1 Year	14.16%	14.24%
Last 2 Years	7.63%	7.62%
Last 3 Years	12.21%	11.44%
Since Inception	8.68%	9.07%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

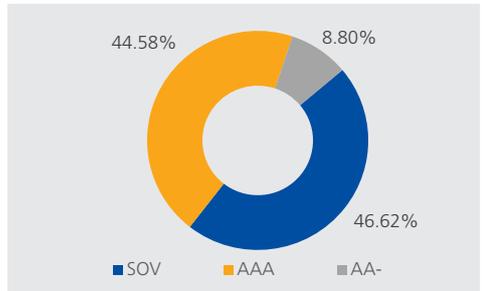
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	7.17%
8.05% NTPC Ltd NCD (MD 05/05/2026)	6.75%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	4.58%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	4.56%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	2.32%
7.50% Power Fin Corp Ltd NCD OP150 A (16/08/2021)	2.20%
Bonds/Debentures Total	27.59%
7.68% GOI (MD 15/12/2023)	7.94%
7.59% GOI (MD 11/01/2026)	4.68%
7.72% GOI (MD 25/05/2025)	4.58%
7.61% GOI (MD 09/05/2030)	4.13%
8.27% GOI (MD 09/06/2020)	2.96%
Gilts Total	24.30%
Infosys Ltd	2.84%
HDFC Bank Ltd	2.73%
Yes Bank Ltd	2.59%
ITC Ltd	2.33%
Maruti Suzuki India Ltd	1.98%
Larsen & Toubro Ltd	1.97%
ICICI Bank Ltd	1.82%
State Bank of India	1.50%
Reliance Industries Ltd	1.45%
Tata Motors Ltd	1.42%
Sun Pharmaceuticals Industries Ltd	1.40%
HCL Technologies Ltd	1.38%
Motherson Sumi Systems Ltd	1.29%
Divis Laboratories Ltd	1.26%
Tech Mahindra Ltd	1.16%
Ultratech Cement Ltd	1.14%
Cummins India Ltd	1.14%
Kotak Mahindra Bank Ltd	1.04%
NIIT Technologies Ltd	1.01%
HealthCare Global Enterprises Ltd.	0.88%
Cipla Ltd	0.78%
Indian Hotels Co Ltd	0.71%
Jubilant Foodworks Ltd	0.65%
Castrol India Ltd	0.64%
Bajaj Auto Ltd	0.59%
Bata India Ltd	0.59%
Hindustan Unilever Ltd	0.57%
Hero MotoCorp Ltd	0.51%
Inox Wind Ltd	0.46%
Indusind Bank Ltd	0.43%
Mahindra & Mahindra Ltd	0.39%
Bharat Financial Inclusion Ltd	0.18%
Mahindra & Mahindra Financial Services Ltd	0.17%
Equity Total	39.00%
MF Total	5.91%
Money Market Total	0.22%
Current Assets	2.97%
Total	100.00%

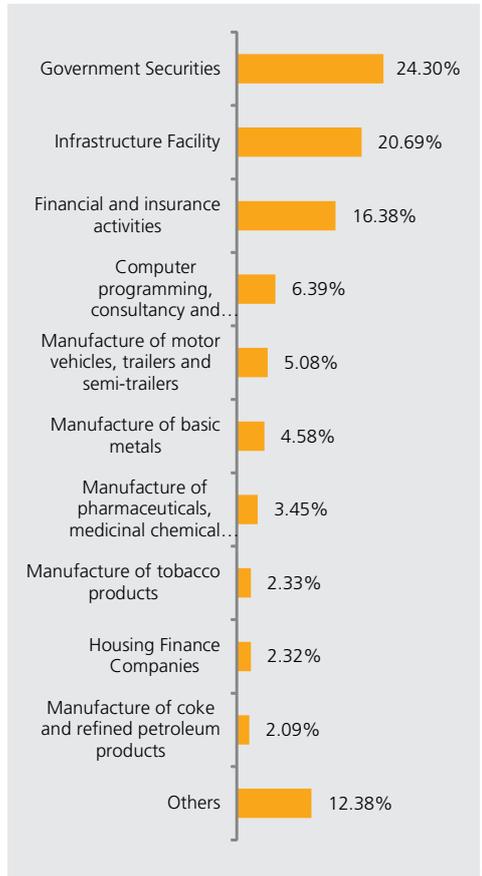
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 1 (ULGF00110/10/03GBALANCE01121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity)

& Mr. Arpit Malaviya (Debt)

NAV as on 31 March, 17: ₹27.6866

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 20%; S&P CNX Nifty: 80%

AUM as on 31 March, 17: ₹ 7.03 Crs.

Modified Duration of Debt Portfolio:

4.49 years

YTM of Debt Portfolio: 7.04%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 20	19
Gsec / Debt	00 - 100	63
MMI / Others	00 - 100	17

Returns

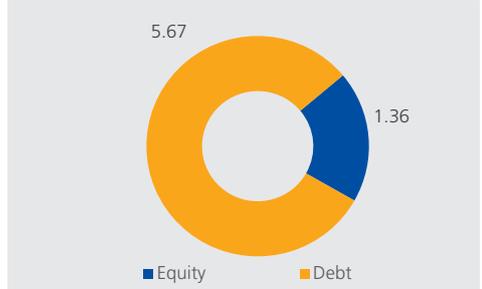
Period	Fund Returns	Index Returns
Last 1 Month	1.27%	1.70%
Last 6 Months	2.34%	4.06%
Last 1 Year	11.55%	12.69%
Last 2 Years	7.41%	8.68%
Last 3 Years	10.73%	11.41%
Since Inception	8.02%	8.65%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

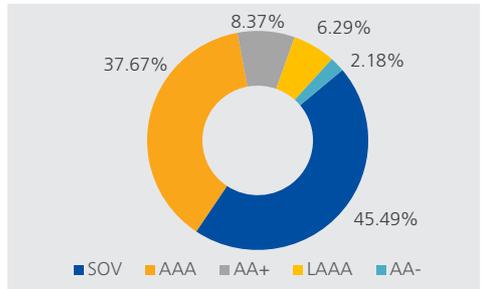
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	7.77%
8% Yes Bank Ltd NCD (MD 30/09/2026)	5.71%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	4.50%
7.60% NHAI NCD (MD 18/03/2022)	4.29%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	2.94%
7.50% Power Fin Corp Ltd NCD OP150 A (16/08/2021)	2.85%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	1.49%
7.24% RECL Ltd NCD (MD 21/10/2021)	1.41%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	1.39%
Bonds/Debentures Total	32.35%
7.68% GOI (MD 15/12/2023)	10.39%
7.72% GOI (MD 25/05/2025)	6.04%
8.27% GOI (MD 09/06/2020)	5.53%
7.61% GOI (MD 09/05/2030)	5.50%
7.59% GOI (MD 11/01/2026)	3.56%
Gilts Total	31.03%
Infosys Ltd	1.40%
HDFC Bank Ltd	1.35%
Yes Bank Ltd	1.29%
ITC Ltd	1.13%
Larsen & Toubro Ltd	1.01%
Maruti Suzuki India Ltd	1.01%
ICICI Bank Ltd	0.93%
State Bank of India	0.76%
Reliance Industries Ltd	0.72%
Tata Motors Ltd	0.70%
Sun Pharmaceuticals Industries Ltd	0.69%
HCL Technologies Ltd	0.69%
Motherson Sumi Systems Ltd	0.64%
Divis Laboratories Ltd	0.62%
Tech Mahindra Ltd	0.58%
Cummins India Ltd	0.57%
Ultratech Cement Ltd	0.57%
Kotak Mahindra Bank Ltd	0.52%
NIIT Technologies Ltd	0.50%
HealthCare Global Enterprises Ltd.	0.44%
Cipla Ltd	0.39%
Indian Hotels Co Ltd	0.34%
Jubilant Foodworks Ltd	0.32%
Castrol India Ltd	0.31%
Bata India Ltd	0.29%
Bajaj Auto Ltd	0.29%
Hindustan Unilever Ltd	0.28%
Hero MotoCorp Ltd	0.25%
Inox Wind Ltd	0.23%
Indusind Bank Ltd	0.21%
Mahindra & Mahindra Ltd	0.19%
Bharat Financial Inclusion Ltd	0.09%
Mahindra & Mahindra Financial Services Ltd	0.09%
Equity Total	19.39%
MF Total	8.68%
Money Market Total	4.84%
Current Assets	3.72%
Total	100.00%

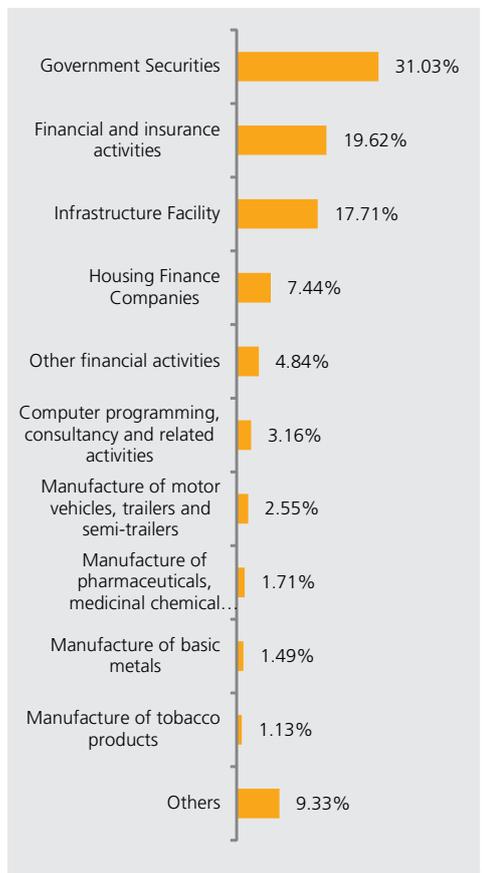
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 2 (ULGF00210/10/03GBALANCE02121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 31 March, 17: ₹23.7499

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 20%; S&P CNX Nifty: 80%

AUM as on 31 March, 17: ₹ 37.83 Crs.

Modified Duration of Debt Portfolio:

4.67 years

YTM of Debt Portfolio: 6.33%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 20	20
Gsec / Debt	00 - 100	70
MMI / Others	00 - 100	11

Returns

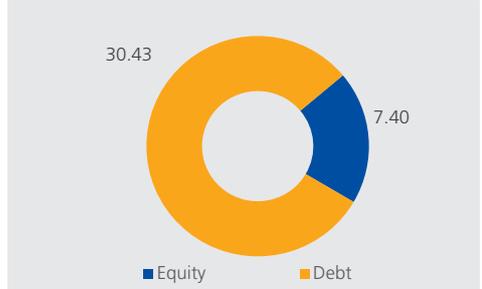
Period	Fund Returns	Index Returns
Last 1 Month	1.27%	1.70%
Last 6 Months	2.83%	4.06%
Last 1 Year	12.31%	12.69%
Last 2 Years	8.25%	8.68%
Last 3 Years	11.70%	11.41%
Since Inception	8.88%	8.85%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

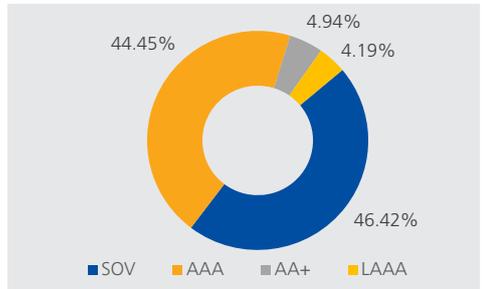
Portfolio

Name of Instrument	% to AUM
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	4.05%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	3.92%
8.46% HDFC Ltd NCD (MD 15/06/2026) P 15/07/2017	3.62%
8% Yes Bank Ltd NCD (MD 30/09/2026)	3.45%
7.60% NHAI NCD (MD 18/03/2022)	2.92%
7.50% Power Fin Corp Ltd NCD OP150 A (16/08/2021)	2.92%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	2.89%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	2.85%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	2.75%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	2.73%
9.70% Tata Sons Ltd NCD (MD 25/07/2022)	1.74%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	1.39%
7.24% RECL Ltd NCD (MD 21/10/2021)	1.31%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.82%
Bonds/Debentures Total	37.37%
7.68% GOI (MD 15/12/2023)	10.56%
8.27% GOI (MD 09/06/2020)	6.47%
7.72% GOI (MD 25/05/2025)	6.00%
7.61% GOI (MD 09/05/2030)	5.75%
7.59% GOI (MD 11/01/2026)	3.61%
Gilts Total	32.39%
Infosys Ltd	1.42%
HDFC Bank Ltd	1.37%
Yes Bank Ltd	1.30%
ITC Ltd	1.19%
Larsen & Toubro Ltd	1.05%
ICICI Bank Ltd	0.93%
State Bank of India	0.77%
Reliance Industries Ltd	0.74%
Tata Motors Ltd	0.72%
Sun Pharmaceuticals Industries Ltd	0.71%
HCL Technologies Ltd	0.69%
Motherson Sumi Systems Ltd	0.65%
Divis Laboratories Ltd	0.64%
NIIT Technologies Ltd	0.63%
Maruti Suzuki India Ltd	0.60%
Cummins India Ltd	0.59%
Tech Mahindra Ltd	0.59%
Ultratech Cement Ltd	0.57%
Kotak Mahindra Bank Ltd	0.52%
HealthCare Global Enterprises Ltd.	0.46%
Cipla Ltd	0.39%
Indian Hotels Co Ltd	0.35%
Jubilant Foodworks Ltd	0.33%
Castrol India Ltd	0.33%
Bajaj Auto Ltd	0.30%
Bata India Ltd	0.30%
Hindustan Unilever Ltd	0.29%
Indusind Bank Ltd	0.26%
Hero MotoCorp Ltd	0.25%
Inox Wind Ltd	0.23%
Mahindra & Mahindra Ltd	0.20%
Bharat Financial Inclusion Ltd	0.09%
Mahindra & Mahindra Financial Services Ltd	0.09%
Equity Total	19.56%
MF Total	7.98%
Money Market Total	0.03%
Current Assets	2.67%
Total	100.00%

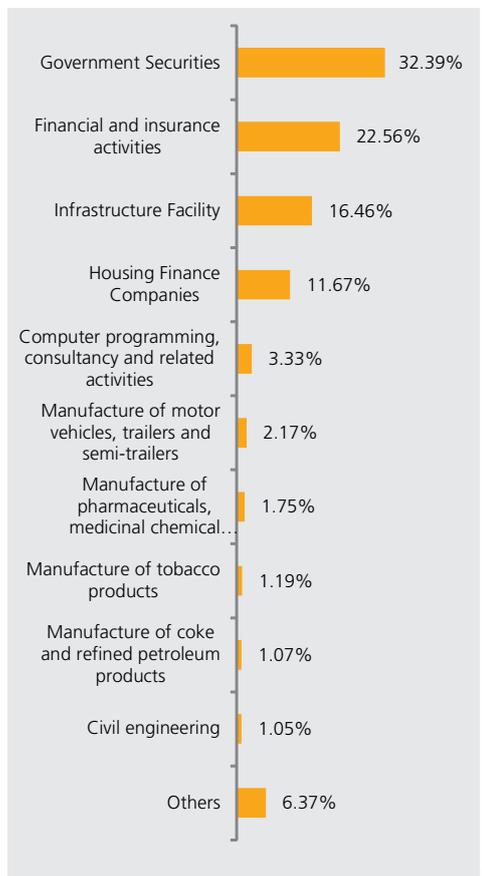
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Balanced Fund 4 (ULGF02105/06/13GBALANCE04121)

Fund Report as of March 2017

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

Fund Manager: Mr. Devesh Dokwal (Equity) & Mr. Arpit Malaviya (Debt)

NAV as on 31 March, 17: ₹13.1551

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 20%; S&P CNX Nifty: 80%

AUM as on 31 March, 17: ₹ 247.68 Crs.

Modified Duration of Debt Portfolio:

4.16 years

YTM of Debt Portfolio: 6.95%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 25	18
Gsec / Debt	00 - 85	68
MMI / Others	00 - 10	13

Returns

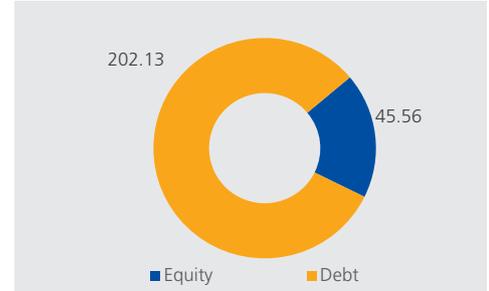
Period	Fund Returns	Index Returns
Last 1 Month	1.31%	1.70%
Last 6 Months	2.57%	4.06%
Last 1 Year	12.12%	12.69%
Last 2 Years	8.03%	8.68%
Last 3 Years	9.38%	11.41%
Since Inception	8.70%	11.89%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

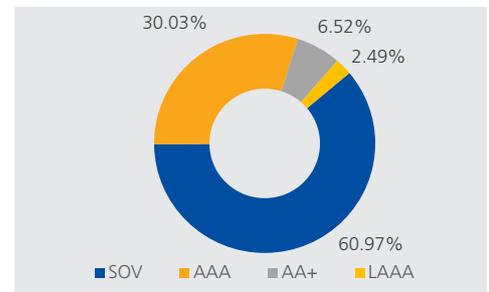
Portfolio

Name of Instrument	% to AUM
8% Yes Bank Ltd NCD (MD 30/09/2026)	4.46%
8.60% LIC Hsg Fin Ltd NCD OPT 1 (MD 26/02/2021)	3.78%
7.50% Power Fin Corp Ltd NCD OP150 A (16/08/2021)	2.96%
7.18% Power Finance Corp Ltd NCD (MD 20/01/2027)	2.37%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	2.29%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	2.27%
8.45% HDFC Ltd NCD (MD 18/05/2026)	2.13%
7.9% HDFC Ltd NCD (MD 24/08/2026)	2.06%
7.60% NHAH NCD (MD 18/03/2022)	1.70%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.91%
7.24% RECL Ltd NCD (MD 21/10/2021)	0.88%
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	0.48%
9.70% Tata Sons Ltd NCD (MD 25/07/2022)	0.31%
8.47% LIC Hsg Fin Ltd Op2 NCD (10/06/26) P 28/06/19	0.09%
Bonds/Debentures Total	26.69%
7.68% GOI (MD 15/12/2023)	9.74%
7.61% GOI (MD 09/05/2030)	5.25%
8.27% GOI (MD 09/06/2020)	5.15%
7.72% GOI (MD 25/05/2025)	4.63%
7.59% GOI (MD 11/01/2026)	3.38%
Gilts Total	28.14%
Infosys Ltd	1.34%
HDFC Bank Ltd	1.28%
Yes Bank Ltd	1.22%
ITC Ltd	1.10%
Larsen & Toubro Ltd	0.96%
Maruti Suzuki India Ltd	0.95%
ICICI Bank Ltd	0.87%
State Bank of India	0.72%
Reliance Industries Ltd	0.68%
Tata Motors Ltd	0.67%
Sun Pharmaceuticals Industries Ltd	0.65%
HCL Technologies Ltd	0.65%
Motherson Sumi Systems Ltd	0.61%
Divis Laboratories Ltd	0.59%
Cummins India Ltd	0.55%
Tech Mahindra Ltd	0.55%
Ultratech Cement Ltd	0.54%
Kotak Mahindra Bank Ltd	0.49%
NIIT Technologies Ltd	0.44%
HealthCare Global Enterprises Ltd.	0.40%
Cipla Ltd	0.37%
Indian Hotels Co Ltd	0.33%
Jubilant Foodworks Ltd	0.31%
Castrol India Ltd	0.30%
Bata India Ltd	0.28%
Bajaj Auto Ltd	0.28%
Hindustan Unilever Ltd	0.26%
Hero MotoCorp Ltd	0.23%
Inox Wind Ltd	0.22%
Indusind Bank Ltd	0.19%
Mahindra & Mahindra Ltd	0.19%
Bharat Financial Inclusion Ltd	0.08%
Mahindra & Mahindra Financial Services Ltd	0.08%
Equity Total	18.39%
MF Total	5.60%
Money Market Total	13.55%
Current Assets	7.63%
Total	100.00%

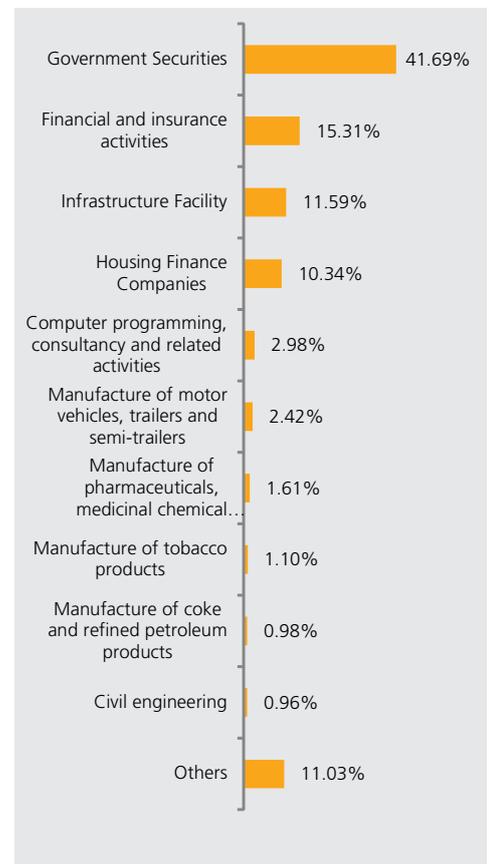
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 2 (ULGF01213/10/08GCORBOND02121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya

NAV as on 31 March, 17: ₹21.5011

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 March, 17: ₹ 214.93 Crs.

Modified Duration of Debt Portfolio:

4.16 years

YTM of Debt Portfolio: 7.00%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	87
MMI / Others	00 - 100	13

Returns

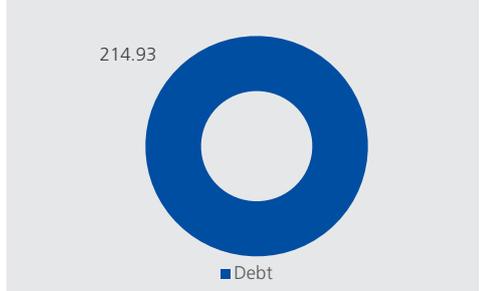
Period	Fund Returns	Index Returns
Last 1 Month	0.90%	1.29%
Last 6 Months	2.66%	3.36%
Last 1 Year	10.69%	11.09%
Last 2 Years	8.86%	9.65%
Last 3 Years	11.24%	11.27%
Since Inception	9.46%	8.54%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

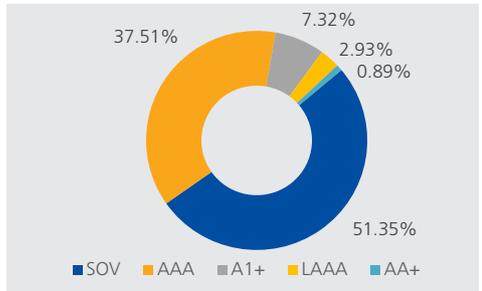
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	8.64%
8.45% HDFC Ltd NCD (MD 18/05/2026)	4.90%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	4.13%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	3.71%
7.50% Power Fin Corp Ltd NCD OP150 A (16/08/2021)	3.41%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	2.91%
7.60% NHAI NCD (MD 18/03/2022)	2.76%
8.60% LIC Hsg Fin Ltd NCD OPT 1 (MD 26/02/2021)	2.23%
7.5% Power Fin Corp Ltd SR163 NCD (MD 17/09/2020)	2.02%
7.24% RECL Ltd NCD (MD 21/10/2021)	1.71%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.91%
8% Yes Bank Ltd NCD (MD 30/09/2026)	0.84%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	0.54%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	0.20%
Bonds/Debentures Total	38.89%
7.68% GOI (MD 15/12/2023)	13.22%
7.72% GOI (MD 25/05/2025)	8.39%
7.61% GOI (MD 09/05/2030)	7.07%
8.27% GOI (MD 09/06/2020)	7.04%
7.59% GOI (MD 11/01/2026)	3.36%
Gilts Total	39.08%
MF Total	3.23%
Money Market Total	16.11%
Current Assets	2.69%
Total	100.00%

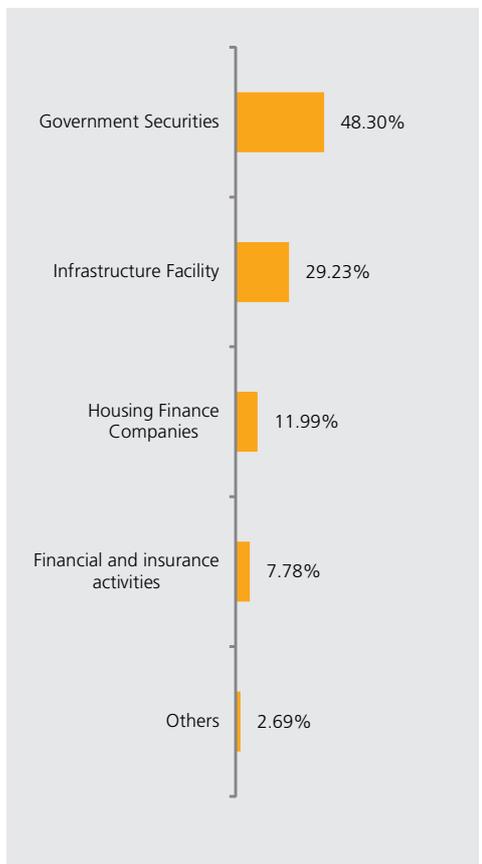
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Corporate Bond Fund 3 (ULGF02305/06/13GCORBOND03121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya

NAV as on 31 March, 17: ₹13.9447

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 March, 17: ₹ 268.96 Crs.

Modified Duration of Debt Portfolio:

3.96 years

YTM of Debt Portfolio: 6.57%

Asset Allocation

	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	10-100	93
MMI / Others	00 - 10	7

Returns

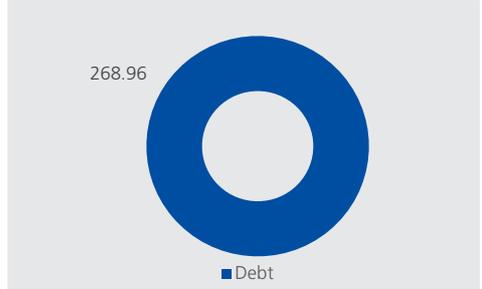
Period	Fund Returns	Index Returns
Last 1 Month	0.90%	1.29%
Last 6 Months	2.50%	3.36%
Last 1 Year	10.60%	11.09%
Last 2 Years	8.83%	9.65%
Last 3 Years	11.24%	11.27%
Since Inception	10.78%	11.24%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

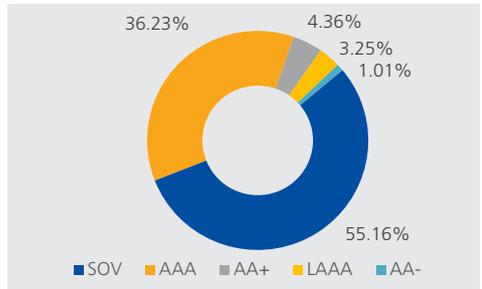
Portfolio

Name of Instrument	% to AUM
9.25% Reliance Jio Infocom Ltd NCD (MD 16/06/24)	5.56%
8% Yes Bank Ltd NCD (MD 30/09/2026)	4.21%
8.45% HDFC Ltd NCD (MD 18/05/2026)	3.53%
7.50% Power Fin Corp Ltd NCD OP150 A (16/08/2021)	3.51%
8.40% Power Grid Corp NCD STRP D (MD 27/05/2022)	3.33%
7.60% NHAI NCD (MD 18/03/2022)	3.14%
7.5% Power Fin Corp Ltd SR163 NCD (MD 17/09/2020)	2.51%
8.30% LIC Hsg Fin Ltd NCD (MD 15/07/2021)	2.45%
8.46% HDFC Ltd NCD (MD 15/06/2026) P 15/07/2017	2.35%
7.95% HDFC Bank Ltd NCD (MD 21/09/2026)	2.24%
7.9% HDFC Ltd NCD (MD 24/08/2026)	1.89%
7.24% RECL Ltd NCD (MD 21/10/2021)	1.81%
9.55% Hindalco Industries Ltd NCD (MD 25/04/2022)	0.97%
8.05% NTPC Ltd NCD (MD 05/05/2026)	0.57%
10% Indiabulls Housing Fin Ltd NCD (MD 29/09/2019)	0.55%
8.60% LIC Hsg Fin Ltd NCD OPT 1 (MD 26/02/2021)	0.46%
6.72% NTPC Ltd Ser 65 NCD (MD 24/11/2021)	0.40%
8.47% LIC Hsg Fin Ltd Op2 NCD(10/06/26) P 28/06/19	0.08%
8.32% LIC Hsg Fin Ltd NCD (MD 27/04/2026)	0.04%
Bonds/Debentures Total	39.62%
7.68% GOI (MD 15/12/2023)	12.97%
7.72% GOI (MD 25/05/2025)	7.91%
8.27% GOI (MD 09/06/2020)	6.87%
7.61% GOI (MD 09/05/2030)	6.74%
7.59% GOI (MD 11/01/2026)	3.65%
Gilts Total	38.14%
Money Market Total	18.87%
Current Assets	3.37%
Total	100.00%

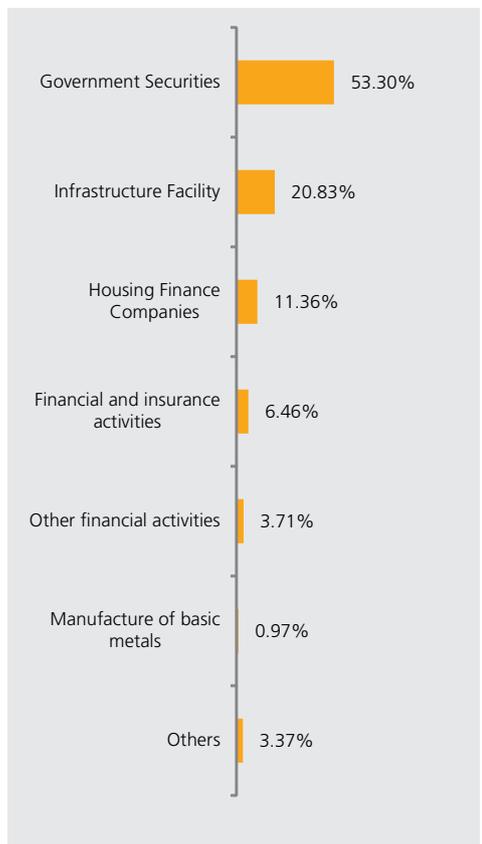
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Capital Secure Fund 1 (ULGF00431/01/07GCAPISEC01121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya

NAV as on 31 March, 17: ₹22.1273

Inception Date: 31st January 2007

Benchmark: Crisil Customised Index

AUM as on 31 March, 17: ₹0.18 Crs.

Modified Duration of Debt Portfolio:

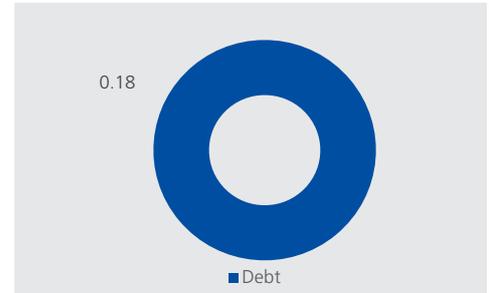
0.39 years

YTM of Debt Portfolio: 6.06%

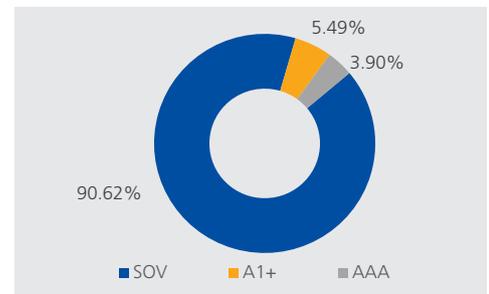
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.63%
Current Assets	0.37%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

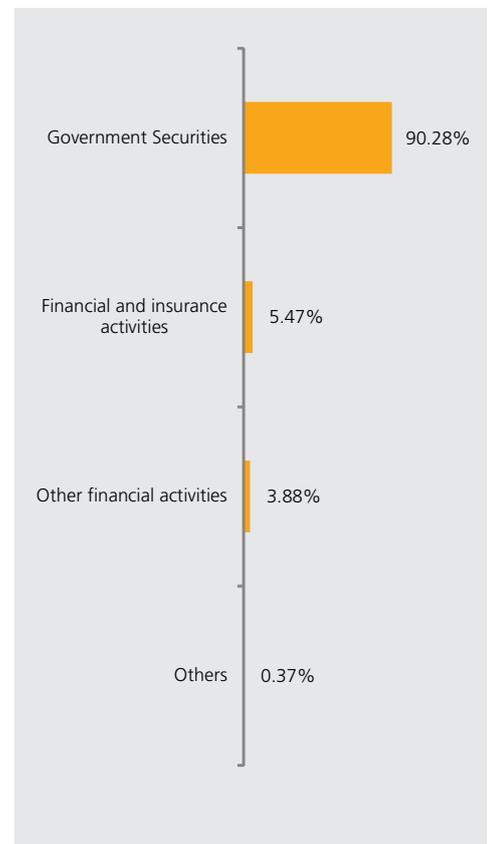
	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	90
MMI / Others	00 - 100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.49%	0.55%
Last 6 Months	3.22%	3.23%
Last 1 Year	7.31%	6.98%
Last 2 Years	7.38%	7.38%
Last 3 Years	7.76%	7.87%
Since Inception	8.12%	7.60%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Gilt Fund 2 (ULGF01610/12/08GGILTFUN02121)

Fund Report as of March 2017

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Arpit Malaviya

NAV as on 31 March, 17: ₹18.9217

Inception Date: 10th December 2008

Benchmark: CRISIL Gilt Index

AUM as on 31 March, 17: ₹0.39 Crs.

Modified Duration of Debt Portfolio:

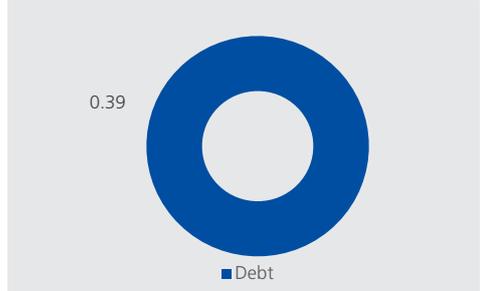
4.61 years

YTM of Debt Portfolio: 6.75%

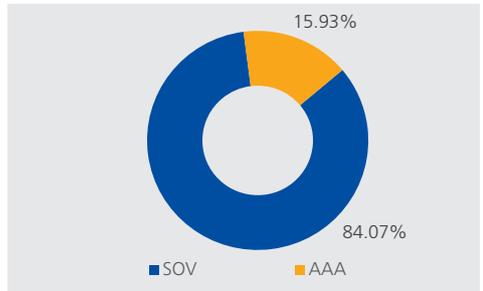
Portfolio

Name of Instrument	% to AUM
7.68% GOI (MD 15/12/2023)	26.06%
8.27% GOI (MD 09/06/2020)	14.45%
7.61% GOI (MD 09/05/2030)	14.02%
7.72% GOI (MD 25/05/2025)	13.96%
7.59% GOI (MD 11/01/2026)	9.63%
Gilts Total	78.12%
MF Total	5.11%
Money Market Total	14.80%
Current Assets	1.96%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

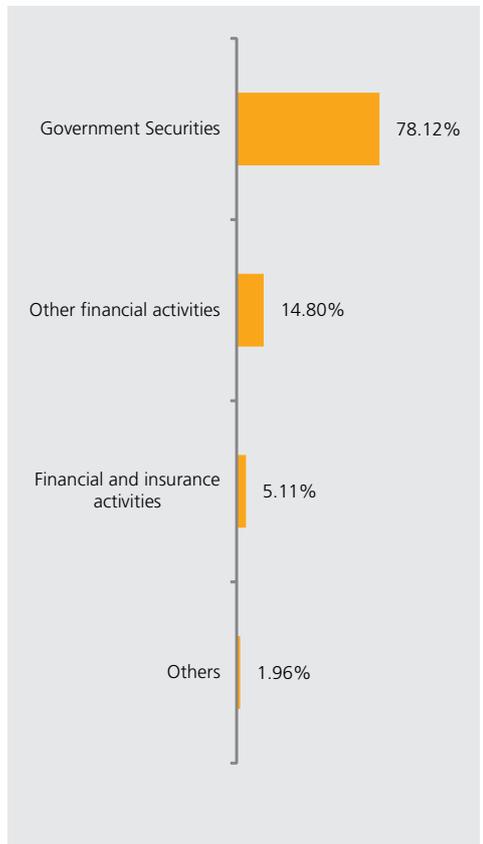
	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	78
MMI / Others	00 - 100	22

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.09%	1.39%
Last 6 Months	3.19%	3.19%
Last 1 Year	12.10%	11.34%
Last 2 Years	9.31%	9.34%
Last 3 Years	12.08%	11.83%
Since Inception	7.98%	6.42%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Money Market Fund 2 (ULGF00930/09/08GMONMRKT02121)

Fund Report as of March 2017

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Arpit Malaviya

NAV as on 31 March, 17: ₹19.9866

Inception Date: 30th September 2008

Benchmark: Crisil Customised Index

AUM as on 31 March, 17: ₹ 193.03 Crs.

Modified Duration of Debt Portfolio:

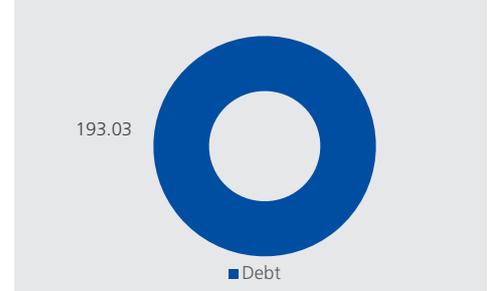
0.49 years

YTM of Debt Portfolio: 6.71%

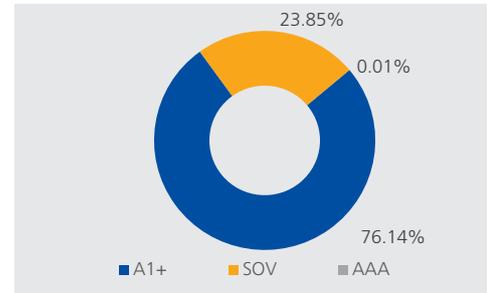
Portfolio

Name of Instrument	% to AUM
MF Total	2.37%
Money Market Total	97.54%
Current Assets	0.09%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

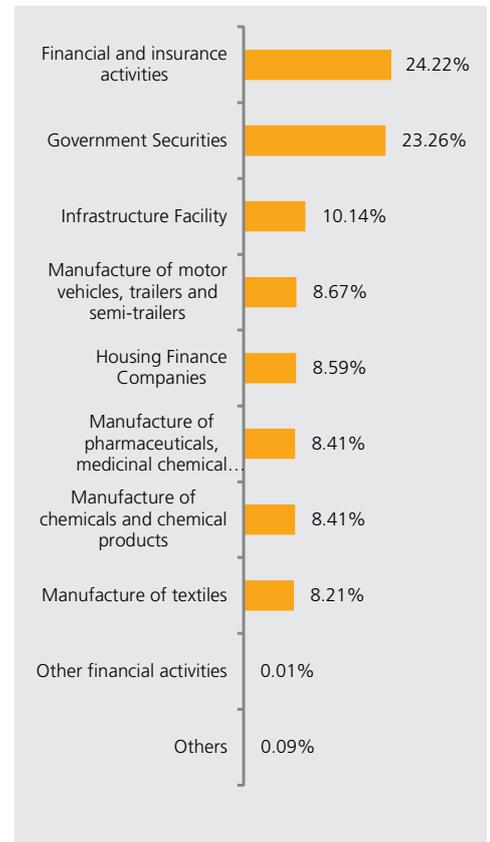
	Range (%)	Actual (%)
Equity	00 - 00	-
Gsec / Debt	00 - 100	23
MMI / Others	00 - 100	77

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.55%
Last 6 Months	3.50%	3.24%
Last 1 Year	7.49%	7.07%
Last 2 Years	7.58%	7.56%
Last 3 Years	7.89%	8.03%
Since Inception	8.48%	7.62%

Note: Returns less than one year are absolute returns and more than one year compounded returns.

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	S&P CNX Nifty	Equity	Devesh Dokwal	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	S&P CNX Nifty Shariah Index	Equity	Suraj Makhija	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	CNX Infrastructure Index	Equity	Suraj Makhija	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	CNX Energy Index	Equity	Suraj Makhija	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Equity	Suraj Makhija	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 40%; S&P CNX Nifty: 60%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 20%; S&P CNX Nifty: 80%	Hybrid	Devesh Dokwal	Arpit Malaviya
ULGF01213/10/08GRCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Arpit Malaviya
ULGF02305/06/13GRCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Arpit Malaviya
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	Crisil Customised Index	Debt	-	Arpit Malaviya
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Gilt Index	Debt	-	Arpit Malaviya
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	Crisil Customised Index	Debt	-	Arpit Malaviya

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