

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST JUNE 2018

Name of Fund	No.
Group Equity Fund 3	1
Group Equity Fund 4	2
Group Pure Equity Fund 1	3
Group Infrastructure Fund 1	4
Group Energy Fund 1	5
Group Midcap Fund 1	6
Group Growth Fund 1	7
Group Balanced Fund 1	8
Group Balanced Fund 2	9
Group Balanced Fund 4	10
Group Corporate Bond Fund 2	11
Group Corporate Bond Fund 3	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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 R. Dokwal

NAV as on 31 May, 18: ₹34.9071

Inception Date: 8th June 2009

Benchmark: Nifty 50

AUM as on 31 May, 18: ₹85.56 Crs.

Asset Allocation

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

Returns

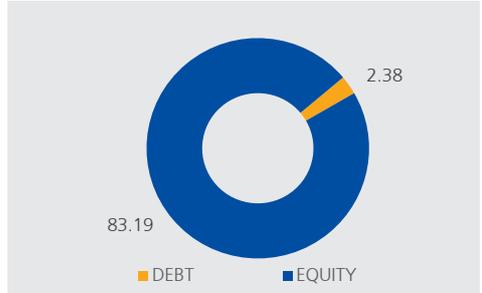
Period	Fund Returns	Index Returns
Last 1 Month	-2.62%	-0.03%
Last 6 Months	3.87%	4.98%
Last 1 Year	14.10%	11.59%
Last 2 Years	15.13%	14.70%
Last 3 Years	9.57%	8.38%
Since Inception	14.93%	10.36%

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

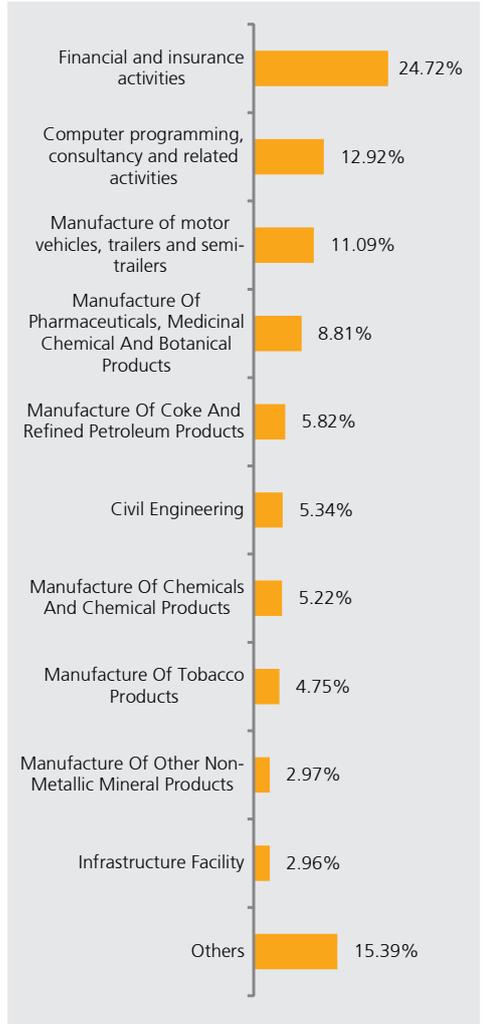
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.19%
INFOSYS LIMITED	5.98%
RELIANCE INDUSTRIES LTD.	5.82%
LARSEN&TUBRO	5.34%
ITC - FV 1	4.75%
MARUTI UDYOG LTD.	4.45%
YES BANK LTD	4.00%
DIVIS LABORATORIES LIMITED	3.70%
ICICI BANK LTD.FV-2	2.85%
HDFC LTD FV 2	2.81%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.42%
MOTHERSON SUMI SYSTEMS LTD.	2.30%
HCL TECHNOLOGIES LIMITED	2.25%
ULTRATECH CEMCO LTD	2.20%
MAHINDRA & MAHINDRA LTD.-FV5	2.18%
TATA MOTORS LTD.FV-2	2.16%
KOTAK MAHINDRA BANK LIMITED_FV5	2.11%
SANOFI INDIA LIMITED	2.02%
TATA CONSULTANCY SERVICES LTD.	1.94%
JUBILANT FOODWORKS LIMITED	1.84%
GUJARAT FLUOROCEMICALS LTD.	1.75%
BHARTI AIRTEL LIMITED	1.69%
KIRLOSKAR CUMMINS	1.61%
THE INDIAN HOTELS CO LTD	1.56%
TECH MAHINDRA LIMITEDFV-5	1.56%
Vedanta Limited	1.44%
BHARAT FINANCIAL INCLUSION LIMITED	1.41%
HINDUSTAN LEVER LTD.	1.26%
STATE BANK OF INDIAFV-1	1.11%
PETRONET LNG LIMITED	0.95%
SHOPPERS STOP LIMITED	0.93%
EQUITAS HOLDINGS LIMITED	0.91%
ASIAN PAINTS LIMITEDFV-1	0.91%
HERO MOTOCORP LIMITED	0.84%
AXIS BANK LIMITEDFV-2	0.84%
VESUVIUS INDIA LIMITED	0.78%
GE POWER INDIA LIMITED	0.76%
CYIENT LIMITED	0.72%
DR. REDDY LABORATORIES	0.67%
SRF LIMITED	0.65%
UPL LIMITED	0.65%
TATA IRON & STEEL COMPANY LTD	0.65%
UNITED BREWERIES LIMITED	0.64%
HINDUSTAN ZINC LIMITEDFV-2	0.62%
APOLLO TYRES LIMITED	0.51%
SBI LIFE INSURANCE COMPANY LIMITED	0.50%
NIIT Limited	0.47%
SHALBY LIMITED	0.44%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.40%
ECLERX SERVICES LIMITED	0.38%
GAS AUTHORITY OF INDIA LTD.	0.32%
Equity Total	97.22%
Money Market Total	2.01%
Current Assets	0.77%
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 on 31st May 2018

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 R. Dokwal

NAV as on 31 May, 18: ₹13.5328

Inception Date: 29th December 2014

Benchmark: Nifty 50

AUM as on 31 May, 18: ₹174.31 Crs.

Asset Allocation

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

Returns

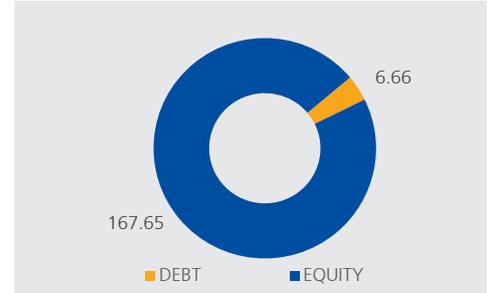
Period	Fund Returns	Index Returns
Last 1 Month	-2.56%	-0.03%
Last 6 Months	4.03%	4.98%
Last 1 Year	14.40%	11.59%
Last 2 Years	13.98%	14.70%
Last 3 Years	9.24%	8.38%
Since Inception	9.24%	8.19%

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

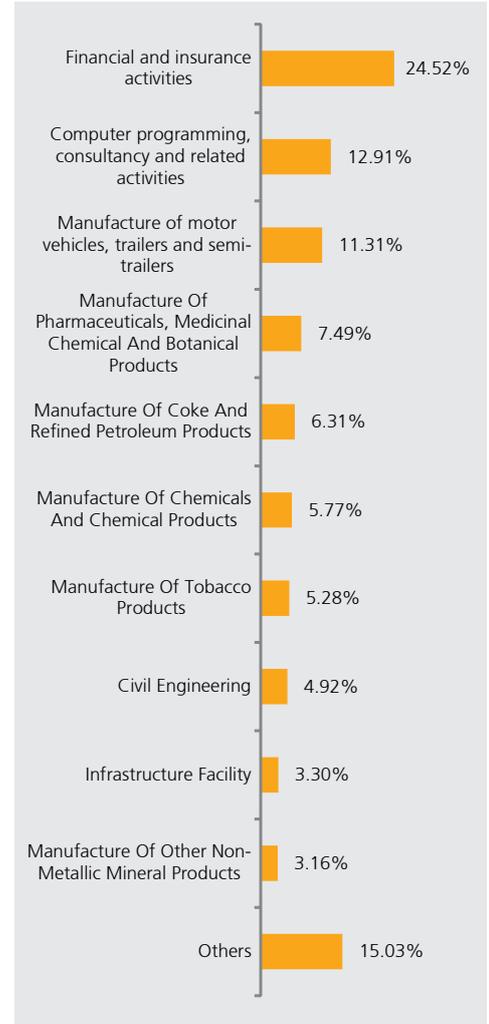
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.30%
INFOSYS LIMITED	6.51%
RELIANCE INDUSTRIES LTD.	6.31%
ITC - FV 1	5.28%
LARSEN&TUBRO	4.92%
MARUTI UDYOG LTD.	4.37%
YES BANK LTD	4.15%
DIVIS LABORATORIES LIMITED	3.75%
ICICI BANK LTD.FV-2	2.87%
HDFC LTD FV 2	2.84%
MOTHERSON SUMI SYSTEMS LTD.	2.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.45%
ULTRATECH CEMCO LTD	2.44%
MAHINDRA & MAHINDRA LTD. -FV5	2.37%
TATA CONSULTANCY SERVICES LTD.	2.36%
KOTAK MAHINDRA BANK LIMITED_FV5	2.30%
TATA MOTORS LTD.FV-2	2.07%
BHARTI AIRTEL LIMITED	1.99%
GUJARAT FLUORO CHEMICALS LTD.	1.90%
JUBILANT FOODWORKS LIMITED	1.80%
HCL TECHNOLOGIES LIMITED	1.73%
TECH MAHINDRA LIMITEDFV-5	1.66%
THE INDIAN HOTELS CO LTD	1.62%
Vedanta Limited	1.57%
HINDUSTAN LEVER LTD.	1.40%
STATE BANK OF INDIAFV-1	1.21%
BHARAT FINANCIAL INCLUSION LIMITED	1.06%
ASIAN PAINTS LIMITEDFV-1	1.00%
EQUITAS HOLDINGS LIMITED	1.00%
SHOPPERS STOP LIMITED	0.98%
PETRONET LNG LIMITED	0.96%
HERO MOTOCORP LIMITED	0.89%
SRF LIMITED	0.84%
DR. REDDY LABORATORIES	0.73%
VESUVIUS INDIA LIMITED	0.72%
HINDUSTAN ZINC LIMITEDFV-2	0.66%
UNITED BREWERIES LIMITED	0.65%
UPL LIMITED	0.63%
SANOFI INDIA LIMITED	0.56%
APOLLO TYRES LIMITED	0.56%
KIRLOSKAR CUMMINS	0.53%
TATA IRON & STEEL COMPANY LTD	0.53%
GE POWER INDIA LIMITED	0.49%
AXIS BANK LIMITEDFV-2	0.45%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.43%
SHALBY LIMITED	0.41%
CYIENT LIMITED	0.37%
PNB HOUSING FINANCE LIMITED	0.36%
GAS AUTHORITY OF INDIA LTD.	0.35%
NIIT Limited	0.28%
ECLERX SERVICES LIMITED	0.11%
Equity Total	96.18%
Money Market Total	4.14%
Current Assets	-0.32%
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 on 31st May 2018

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 May, 18: ₹37.6910

Inception Date: 15th December 2008

Benchmark: Nifty 50 Shariah

AUM as on 31 May, 18: ₹0.48 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
Gsec / Debt	00-00	-
MMI / Others	00-40	3

Returns

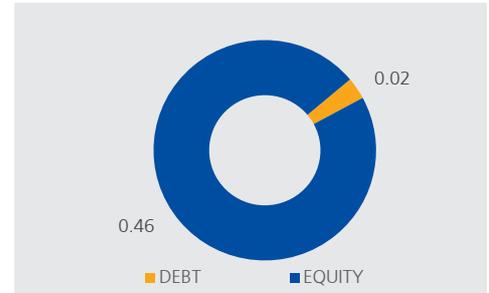
Period	Fund Returns	Index Returns
Last 1 Month	-1.87%	-0.78%
Last 6 Months	1.20%	-0.60%
Last 1 Year	11.15%	9.28%
Last 2 Years	11.99%	15.55%
Last 3 Years	8.35%	9.37%
Since Inception	15.05%	13.92%

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

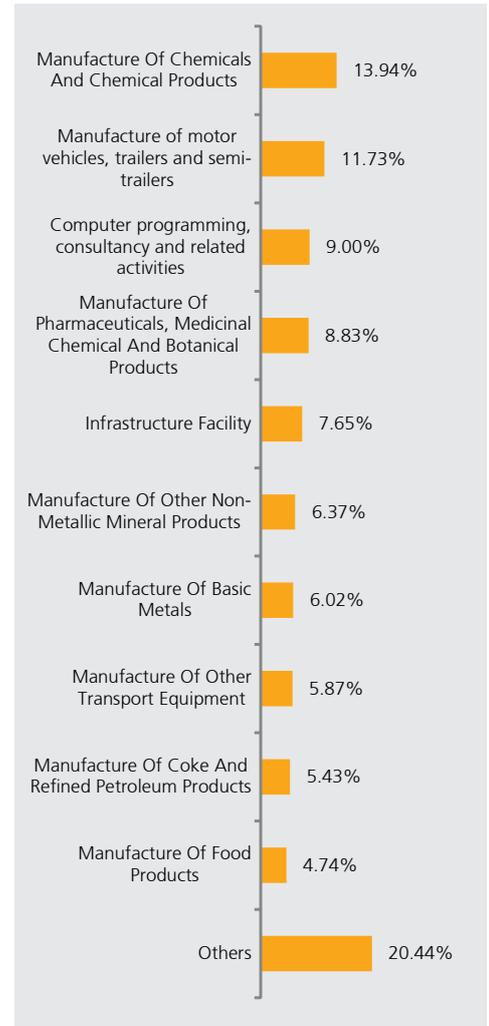
Portfolio

Name of Instrument	% to AUM
HINDUSTAN LEVER LTD.	8.78%
MARUTI UDYOG LTD.	8.59%
TECH MAHINDRA LIMITEDFV-5	6.20%
HERO MOTOCORP LIMITED	5.87%
INDIAN OIL CORPORATION LIMITED	5.43%
GAS AUTHORITY OF INDIA LTD.	5.28%
ULTRATECH CEMCO LTD	4.94%
TATA IRON & STEEL COMPANY LTD	4.92%
GRASIM INDUSTRIES LTD.	4.53%
ASIAN PAINTS LIMITEDFV-1	4.10%
LARSEN&TUBRO	3.99%
CIPLA LTD.	3.77%
DR. REDDY LABORATORIES	3.17%
JUBILANT FOODWORKS LIMITED	2.63%
MOTHERSON SUMI SYSTEMS LTD.	2.14%
BRITANNIA INDUSTRIES LTD	2.11%
ONGCFV-5	1.99%
INFOSYS LIMITED	1.57%
DALMIA BHARAT LIMITED	1.43%
CESC LTD	1.41%
MAHANAGAR GAS LIMITED	1.39%
GE POWER INDIA LIMITED	1.39%
KPIT TECHNOLOGIES LIMITED	1.23%
ECLERX SERVICES LIMITED	1.19%
HINDUSTAN ZINC LIMITEDFV-2	1.09%
UPL LIMITED	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.01%
BHARTI AIRTEL LIMITED	0.98%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.98%
LUPIN LIMITEDFV-2	0.97%
AUROBINDO PHARMA LIMITED	0.92%
SHALBY LIMITED	0.89%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.84%
Equity Total	96.77%
Money Market Total	3.56%
Current Assets	-0.34%
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 on 31st May 2018

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 May, 18: ₹14.3239

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life

Infrastructure INDEX

AUM as on 31 May, 18: ₹0.33 Crs.

Asset Allocation

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

Returns

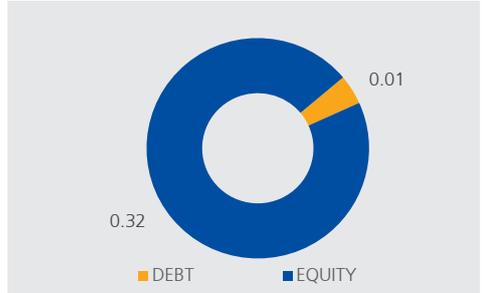
Period	Fund Returns	Index Returns
Last 1 Month	-4.30%	-3.46%
Last 6 Months	-3.64%	-0.88%
Last 1 Year	4.93%	9.10%
Last 2 Years	16.97%	14.53%
Last 3 Years	9.21%	4.11%
Since Inception	4.08%	3.17%

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

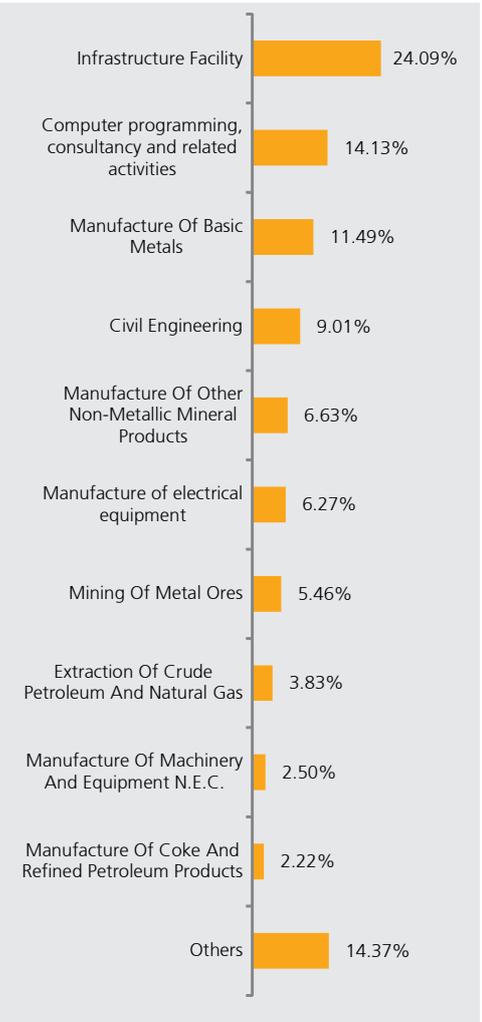
Portfolio

Name of Instrument	% to AUM
LARSEN & TUBRO	9.01%
INFOSYS LIMITED	7.43%
ULTRATECH CEMCO LTD	6.63%
TATA IRON & STEEL COMPANY LTD	5.99%
POWER GRID CORP OF INDIA LTD	5.58%
Vedanta Limited	5.46%
TATA CONSULTANCY SERVICES LTD.	5.23%
BHARTI AIRTEL LIMITED	4.91%
GAS AUTHORITY OF INDIA LTD.	4.51%
HINDALCO INDUSTRIES LTD FV RE 1	4.27%
NTPC LIMITED	4.04%
ONGCFV-5	3.83%
GE POWER INDIA LIMITED	3.66%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.58%
KIRLOSKAR CUMMINS	2.50%
INDIAN OIL CORPORATION LIMITED	2.22%
COAL INDIA LIMITED	2.08%
MOTHERSON SUMI SYSTEMS LTD.	1.83%
CESC LTD	1.77%
Bajaj Electricals Limited	1.73%
SRF LIMITED	1.57%
THE INDIAN HOTELS CO LTD	1.51%
TECH MAHINDRA LIMITEDFV-5	1.48%
MAHANAGAR GAS LIMITED	1.47%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.25%
HINDUSTAN ZINC LIMITEDFV-2	1.23%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.88%
Equity Total	95.65%
Money Market Total	3.90%
Current Assets	0.45%
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 on 31st May 2018

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 May, 18: ₹25.6666

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 May, 18: ₹0.14 Crs.

Asset Allocation

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

Returns

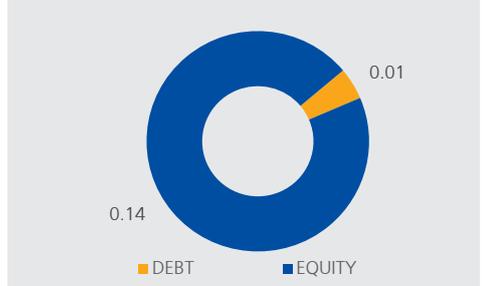
Period	Fund Returns	Index Returns
Last 1 Month	-4.31%	-4.52%
Last 6 Months	-2.94%	-9.21%
Last 1 Year	4.93%	-1.12%
Last 2 Years	18.91%	14.34%
Last 3 Years	12.33%	6.53%
Since Inception	10.48%	11.97%

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

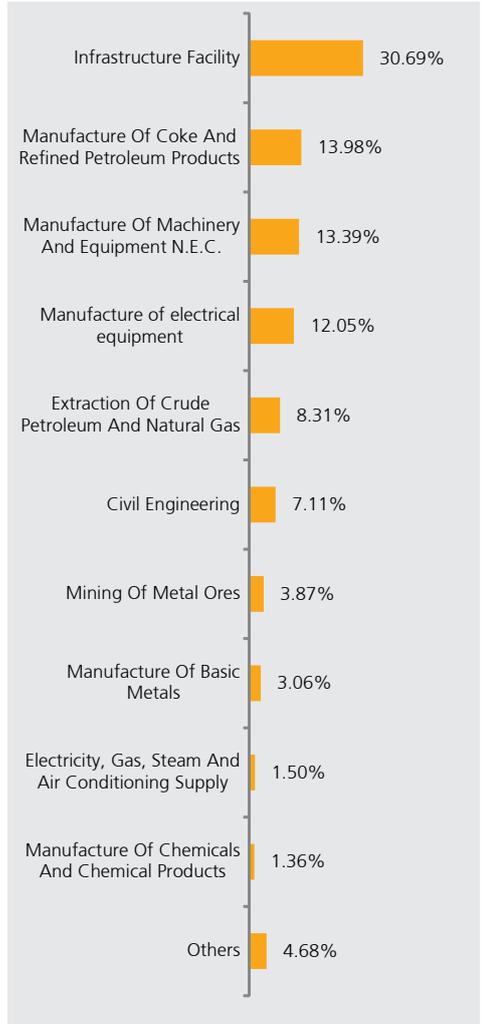
Portfolio

Name of Instrument	% to AUM
GAS AUTHORITY OF INDIA LTD.	8.93%
RELIANCE INDUSTRIES LTD.	8.66%
VOLTAS LTD	8.52%
ONGCFV-5	8.31%
LARSEN&TUBRO	7.11%
NTPC LIMITED	6.37%
PETRONET LNG LIMITED	6.15%
POWER GRID CORP OF INDIA LTD	5.96%
CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED	5.50%
KIRLOSKAR CUMMINS	4.87%
INDIAN OIL CORPORATION LIMITED	4.68%
Vedanta Limited	3.87%
MAHANAGAR GAS LIMITED	3.27%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.14%
GE POWER INDIA LIMITED	2.17%
HINDUSTAN ZINC LIMITEDFV-2	2.08%
CESC LTD	1.50%
SRF LIMITED	1.36%
Bajaj Electricals Limited	1.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.99%
CASTROL INDIA LIMITED	0.65%
Equity Total	95.32%
Money Market Total	2.81%
Current Assets	1.87%
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 on 31st May 2018

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 May, 18: ₹37.8633

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 May, 18: ₹0.30 Crs.

Asset Allocation

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

Returns

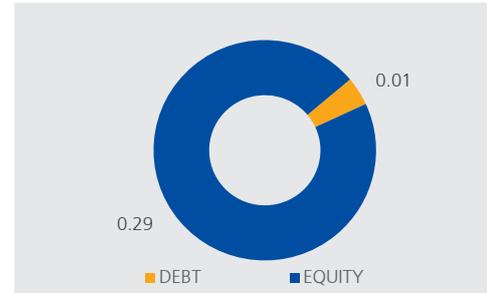
Period	Fund Returns	Index Returns
Last 1 Month	-6.14%	-8.21%
Last 6 Months	-1.71%	-3.82%
Last 1 Year	12.88%	11.72%
Last 2 Years	21.31%	21.85%
Last 3 Years	17.32%	14.13%
Since Inception	15.97%	10.29%

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

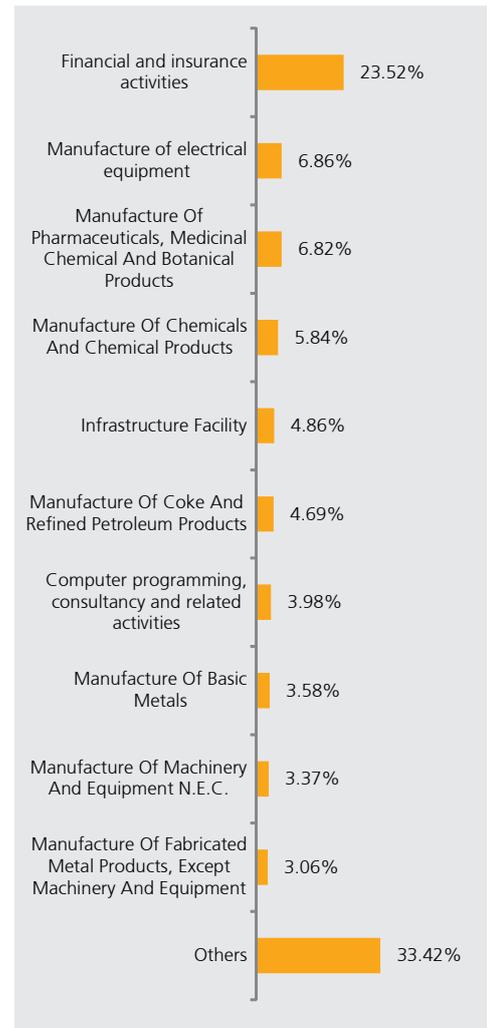
Portfolio

Name of Instrument	% to AUM
RBL BANK LIMITED	4.22%
DIVIS LABORATORIES LIMITED	3.37%
VOLTAS LTD	3.37%
YES BANK LTD	3.11%
BHARAT FORGE	3.06%
STATE BANK OF INDIAFV-1	2.93%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	2.91%
SHOPPERS STOP LIMITED	2.84%
JUBILANT FOODWORKS LIMITED	2.64%
MAGMA FINCORP LIMITED	2.55%
INDIAN OIL CORPORATION LIMITED	2.47%
KPIT TECHNOLOGIES LIMITED	2.44%
MOTHERSON SUMI SYSTEMS LTD.	2.38%
UNITED BREWERIES LIMITED	2.38%
CESC LTD	2.38%
GE POWER INDIA LIMITED	2.37%
THE INDIAN HOTELS CO LTD	2.28%
CASTROL INDIA LIMITED	2.22%
TVS MOTOR COMPANY LIMITED	2.16%
PETRONET LNG LIMITED	2.10%
GODREJ INDUSTRIES LIMITED	2.08%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.04%
BHARAT FINANCIAL INCLUSION LIMITED	2.03%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.03%
DALMIA BHARAT LIMITED	1.97%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.93%
KOTAK MAHINDRA BANK LIMITED_FV5	1.93%
SRF LIMITED	1.90%
UPL LIMITED	1.86%
HINDUSTAN ZINC LIMITEDFV-2	1.82%
KIRLOSKAR FERROUS INDUSTRIES LTD	1.76%
Bajaj Electricals Limited	1.75%
APOLLO TYRES LIMITED	1.74%
MAHANAGAR GAS LIMITED	1.72%
SHRIRAM TRANSPORT FINANCE CO. LTD	1.72%
SBI LIFE INSURANCE COMPANY LIMITED	1.59%
NIIT Limited	1.54%
AUROBINDO PHARMA LIMITED	1.39%
GRASIM INDUSTRIES LTD.	1.37%
CADILA HEALTHCARE LIMITED	1.36%
ECLERX SERVICES LIMITED	1.30%
H.G. INFRA ENGINEERING LIMITED	1.04%
D.B. CORP LIMITED	0.90%
VESUVIUS INDIA LIMITED	0.89%
ORIENT ELECTRIC LIMITED	0.70%
JUBILANT LIFE SCIENCES LIMITED	0.70%
INDOSTAR CAPITAL FINANCE LIMITED	0.52%
Equity Total	95.79%
Money Market Total	3.94%
Current Assets	0.27%
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 on 31st May 2018

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 R. Dokwal (Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 May, 18: ₹25.2842

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund Index: 40%; Nifty 50: 60%

AUM as on 31 May, 18: ₹4.83 Crs.

Modified Duration of Debt Portfolio: 4.21 years

YTM of Debt Portfolio: 7.36%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	53
MMI / Others	00-100	8

Returns

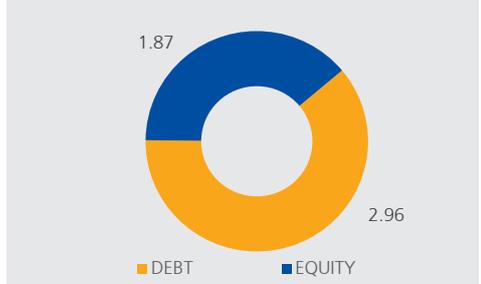
Period	Fund Returns	Index Returns
Last 1 Month	-1.41%	0.02%
Last 6 Months	0.40%	1.77%
Last 1 Year	6.08%	6.17%
Last 2 Years	9.46%	9.96%
Last 3 Years	7.77%	8.02%
Since Inception	8.53%	8.93%

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

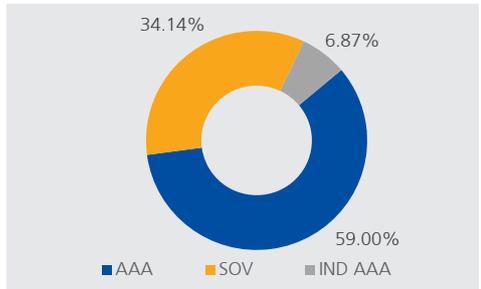
Portfolio

Name of Instrument	% to AUM
7.99% PFC NCD 20-12-2022 SR176-B	6.06%
7.33% IRFC NCD 28-08-2027 SR123	5.72%
9.00% RJIL NCD 21-01-2025 SR-PPD5	4.22%
8.8479% BAJAJFINANCE NCD 04-04-2019 SR-159 OPT-III	4.14%
8.85% BAJAJFINANCE NCD 25-03-2019-SR159-Option-II	4.14%
8.40% PGCIL NCD 27-05-2022 L STRP D	4.11%
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.13%
10.00% IHFL NCD 29-09-2019	2.11%
Bonds/Debentures Total	32.63%
6.68% GOI CG 17-09-2031	10.87%
7.17% GOI 08-01-2028	2.95%
6.79% GOI CG 15-05-2027	2.64%
6.84% GOI CG 19-12-2022	1.69%
8.60% GOI CG 02-06-2028	1.65%
8.39% ANDHRAPRADESH SDL 23-05-2028	0.58%
8.10% KERALA SDL 08-05-2023	0.20%
Gilts Total	20.58%
HDFC BANK LTD.FV-2	3.01%
YES BANK LTD	2.28%
RELIANCE INDUSTRIES LTD.	2.20%
LARSEN&TUBRO	2.12%
MARUTI UDYOG LTD.	1.96%
ITC - FV 1	1.92%
DIVIS LABORATORIES LIMITED	1.58%
MOTHERSON SUMI SYSTEMS LTD.	0.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.98%
KOTAK MAHINDRA BANK LIMITED_FV5	0.94%
HDFC LTD FV 2	0.88%
BHARTI AIRTEL LIMITED	0.87%
HINDUSTAN LEVER LTD.	0.85%
ULTRATECH CEMCO LTD	0.84%
MAHINDRA & MAHINDRA LTD.-FV5	0.83%
KIRLOSKAR CUMMINS	0.76%
HCL TECHNOLOGIES LIMITED	0.73%
STATE BANK OF INDIAFV-1	0.73%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.71%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.68%
ICICI BANK LTD.FV-2	0.67%
EQUITAS HOLDINGS LIMITED	0.65%
PIRAMAL ENTERPRISES LIMITED	0.64%
INFOSYS LIMITED	0.63%
BHARAT FINANCIAL INCLUSION LIMITED	0.62%
THE INDIAN HOTELS CO LTD	0.60%
UPL LIMITED	0.57%
GUJARAT FLUOROCEMICALS LTD.	0.56%
GRASIM INDUSTRIES LTD.	0.56%
TATA MOTORS LTD.FV-2	0.55%
JUBILANT FOODWORKS LIMITED	0.55%
Vedanta Limited	0.54%
PNB HOUSING FINANCE LIMITED	0.51%
HERO MOTOCORP LIMITED	0.51%
POWER GRID CORP OF INDIA LTD	0.48%
TECH MAHINDRA LIMITEDFV-5	0.48%
PETRONET LNG LIMITED	0.43%
JK CEMENT LIMITED	0.42%
SHALBY LIMITED	0.42%
CESC LTD	0.41%
GODREJ INDUSTRIES LIMITED	0.40%
NIIT Limited	0.39%
TATA IRON & STEEL COMPANY LTD	0.38%
MAGMA FINCORP LIMITED	0.32%
JUBILANT LIFE SCIENCES LIMITED	0.31%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.29%
Equity Total	38.74%
MF Total	32.63%
Money Market Total	7.08%
Current Assets	-31.66%
Total	100.00%

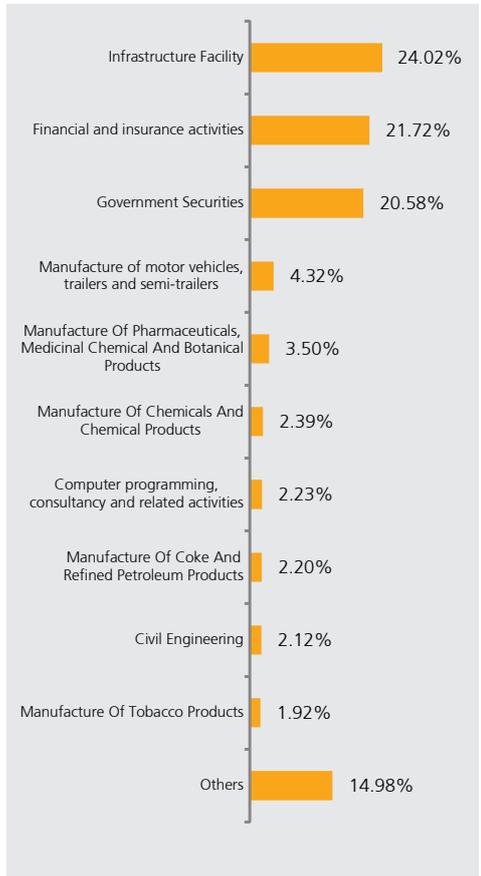
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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 R. Dokwal

(Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 May, 18: ₹28.8350

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 20%; Nifty 50: 80%

AUM as on 31 May, 18: ₹ 7.49 Crs.

Modified Duration of Debt Portfolio:

4.11 years

YTM of Debt Portfolio: 6.83%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	68
MMI / Others	00-100	13

Returns

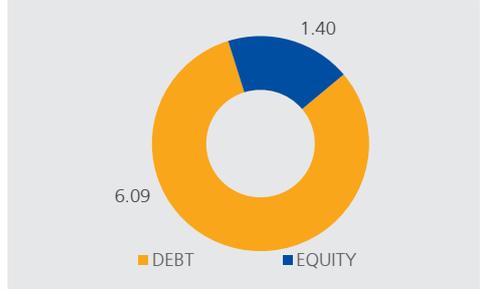
Period	Fund Returns	Index Returns
Last 1 Month	-0.57%	0.04%
Last 6 Months	-0.67%	0.65%
Last 1 Year	2.54%	4.32%
Last 2 Years	6.63%	8.30%
Last 3 Years	6.19%	7.74%
Since Inception	7.59%	8.35%

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

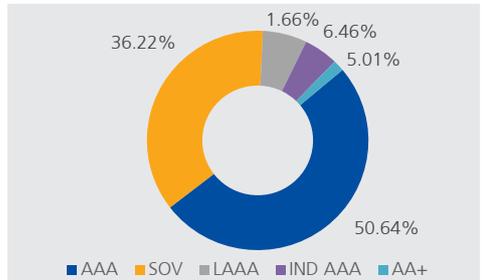
Portfolio

Name of Instrument	% to AUM
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	5.17%
7.33% IRFC NCD 28-08-2027 SR123	4.92%
9.00% RJIL NCD 21-01-2025 SR-PPD5	4.08%
8.8479% BAJAJFINANCE NCD 04-04-2019 SR-159 OPT-III	4.01%
8.85% BAJAJFINANCE NCD 25-03-2019-SR159-Option-II	4.01%
7.86% LICHFL NCD 17-05-2027_SR-337	3.83%
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.75%
7.80% LICHFL NCD 03-05-2022 TR 334	2.60%
8.55% SHRIRAM TRANSPORT FINANCE CO. LTD NCD 21-05-2021	1.32%
21-05-2021	1.32%
8.20% PGCIL NCD 23-01-2022 XLVIII B	1.32%
7.99% PFC NCD 20-12-2022 SR176-B	1.30%
7.95% REC NCD 12-03-2027	1.28%
7.27% NHAI NCD_06.06.2022_Taxable Bond_TR-1	1.28%
7.00% RIL NCD 31-08-2022 - PPD SR A	1.26%
Bonds/Debentures Total	39.12%
6.68% GOI CG 17-09-2031	14.47%
7.17% GOI 08-01-2028	3.96%
6.79% GOI CG 15-05-2027	3.53%
6.84% GOI CG 19-12-2022	2.25%
8.60% GOI CG 02-06-2028	2.21%
6.05% GOI CG 02-02-2019	1.49%
8.39% ANDHRAPRADESH SDL 23-05-2028	0.78%
8.10% KERALA SDL 08-05-2023	0.28%
Gilts Total	28.95%
PETRONET LNG LIMITED	1.68%
HDFC BANK LTD.FV-2	1.37%
YES BANK LTD	1.11%
INFOSYS LIMITED	1.04%
RELIANCE INDUSTRIES LTD.	0.91%
LARSEN&TUBRO	0.85%
MARUTI UDYOG LTD.	0.84%
ITC - FV 1	0.81%
DIVIS LABORATORIES LIMITED	0.79%
MOTHERSON SUMI SYSTEMS LTD.	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
KOTAK MAHINDRA BANK LIMITED_FV5	0.40%
HDFC LTD FV 2	0.38%
HINDUSTAN LEVER LTD.	0.38%
BHARTI AIRTEL LIMITED	0.37%
ULTRATECH CEMCO LTD	0.37%
MAHINDRA & MAHINDRA LTD.-FV5	0.35%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.33%
KIRLOSKAR CUMMINS	0.33%
HCL TECHNOLOGIES LIMITED	0.31%
STATE BANK OF INDIAFV-1	0.31%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.31%
ICICI BANK LTD.FV-2	0.30%
EQUITAS HOLDINGS LIMITED	0.28%
PIRAMAL ENTERPRISES LIMITED	0.28%
BHARAT FINANCIAL INCLUSION LIMITED	0.27%
UPL LIMITED	0.24%
GRASIM INDUSTRIES LTD.	0.24%
Vedanta Limited	0.23%
TATA MOTORS LTD.FV-2	0.23%
HERO MOTOCORP LIMITED	0.21%
POWER GRID CORP OF INDIA LTD	0.21%
TECH MAHINDRA LIMITEDFV-5	0.21%
SHALBY LIMITED	0.19%
CESC LTD	0.18%
GODREJ INDUSTRIES LIMITED	0.18%
JK CEMENT LIMITED	0.17%
NIIT Limited	0.17%
THE INDIAN HOTELS CO LTD	0.17%
GUJARAT FLUORO CHEMICALS LTD.	0.17%
TATA IRON & STEEL COMPANY LTD	0.16%
JUBILANT FOODWORKS LIMITED	0.14%
MAGMA FINCORP LIMITED	0.14%
JUBILANT LIFE SCIENCES LIMITED	0.13%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.12%
Equity Total	18.71%
MF Total	39.12%
Money Market Total	11.84%
Current Assets	-37.73%
Total	100.00%

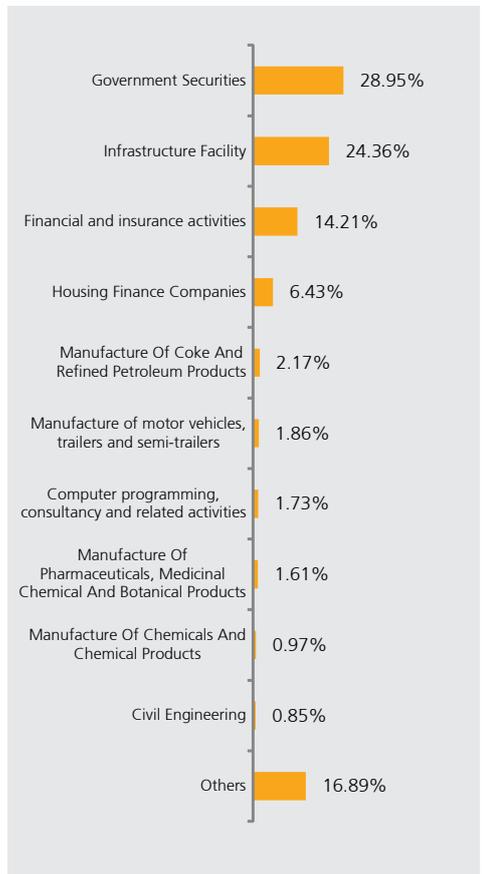
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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 R. Dokwal

(Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 May, 18: ₹25.0129

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 20%; Nifty 50: 80%

AUM as on 31 May, 18: ₹ 17.86 Crs.

Modified Duration of Debt Portfolio:

4.14 years

YTM of Debt Portfolio: 6.92%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	68
MMI / Others	00-100	13

Returns

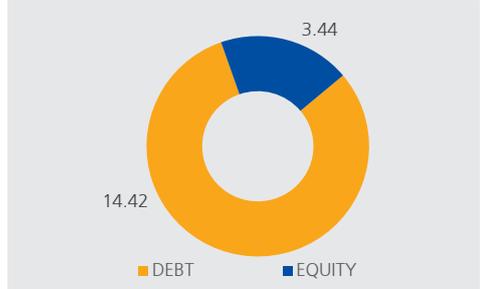
Period	Fund Returns	Index Returns
Last 1 Month	-0.53%	0.04%
Last 6 Months	-0.28%	0.65%
Last 1 Year	3.55%	4.32%
Last 2 Years	7.50%	8.30%
Last 3 Years	7.12%	7.74%
Since Inception	8.42%	8.51%

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

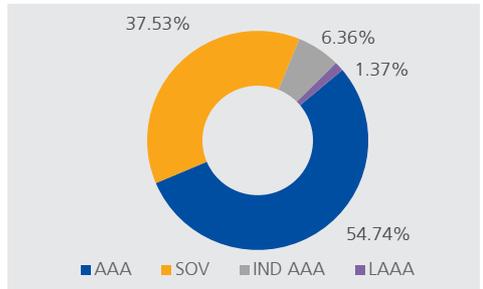
Portfolio

Name of Instrument	% to AUM
8.85% BAJAJFINANCE NCD 25-03-2019-SR159-Option-II	5.04%
9.00% RJIL NCD 21-01-2025 SR-PPD5	3.42%
7.86% LICHL NCD 17-05-2027_SR-337	3.21%
7.95% HDFC BK NCD 21-09-2026	2.69%
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.31%
10.00% IHFL NCD 29-09-2019	2.28%
8.8479% BAJAJFINANCE NCD 04-04-2019 SR-159 OPT-III	2.24%
8.40% PGCIL NCD 27-05-2022 L STRP D	2.22%
7.99% PFC NCD 20-12-2022 SR176-B	2.19%
7.80% LICHL NCD 03-05-2022 TR 334	2.18%
7.00% RIL NCD 31-08-2022 - PPD SR A	2.11%
7.33% IRFC NCD 28-08-2027 SR123	2.06%
8.20% PGCIL NCD 23-01-2022 XLVIII B	1.66%
7.95% REC NCD 12-03-2027	1.61%
7.30% PGCIL NCD 19-06-2027 LIX	1.55%
7.60% NHAI NCD_18.03.2022_	1.08%
Taxable Bond_Series-V	
7.27% NHAI NCD_06.06.2022_	0.53%
Taxable Bond_TR-1	
Bonds/Debentures Total	38.40%
6.68% GOI CG 17-09-2031	14.54%
7.17% GOI 08-01-2028	3.96%
6.79% GOI CG 15-05-2027	3.51%
6.84% GOI CG 19-12-2022	2.26%
8.60% GOI CG 02-06-2028	2.22%
6.05% GOI CG 02-02-2019	2.17%
8.39% ANDHRAPRADESH SDL 23-05-2028	0.78%
8.10% KERALA SDL 08-05-2023	0.29%
Gilts Total	29.73%
HDFC BANK LTD.FV-2	1.55%
INFOSYS LIMITED	1.32%
RELIANCE INDUSTRIES LTD.	1.16%
LARSEN&TUBRO	1.05%
YES BANK LTD	1.04%
ITC - FV 1	0.96%
MARUTI UDYOG LTD.	0.94%
DIVIS LABORATORIES LIMITED	0.79%
MOTHERSON SUMI SYSTEMS LTD.	0.49%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
KOTAK MAHINDRA BANK LIMITED_FV5	0.45%
ULTRATECH CEMCO LTD	0.44%
HINDUSTAN LEVER LTD.	0.43%
HDFC LTD FV 2	0.42%
BHARTI AIRTEL LIMITED	0.42%
MAHINDRA & MAHINDRA LTD.-FV5	0.39%
KIRLOSKAR CUMMINS	0.38%
HCL TECHNOLOGIES LIMITED	0.35%
STATE BANK OF INDIAFV-1	0.35%
ICICI BANK LTD.FV-2	0.33%
PIRAMAL ENTERPRISES LIMITED	0.32%
EQUITAS HOLDINGS LIMITED	0.31%
BHARAT MANANCIAL INCLUSION LIMITED	0.31%
CHOLAMANDALAM INVESTMENT AND	
FIN CO LTD	0.29%
UPL LIMITED	0.28%
THE INDIAN HOTELS CO LTD	0.28%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.27%
HERO MOTOCORP LIMITED	0.27%
Vedanta Limited	0.27%
GUJARAT FLUOROCEMICALS LTD.	0.27%
GRASIM INDUSTRIES LTD.	0.27%
TATA MOTORS LTD.FV-2	0.26%
JK CEMENT LIMITED	0.24%
TECH MAHINDRA LIMITEDFV-5	0.23%
PETRONET LNG LIMITED	0.22%
CESC LTD	0.20%
GODREJ INDUSTRIES LIMITED	0.20%
NIIT Limited	0.20%
TATA IRON & STEEL COMPANY LTD	0.19%
JUBILANT FOODWORKS LIMITED	0.17%
MAGMA FINCORP LIMITED	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.15%
JUBILANT LIFE SCIENCES LIMITED	0.15%
Equity Total	19.25%
MF Total	38.40%
Money Market Total	11.09%
Current Assets	-36.85%
Total	100.00%

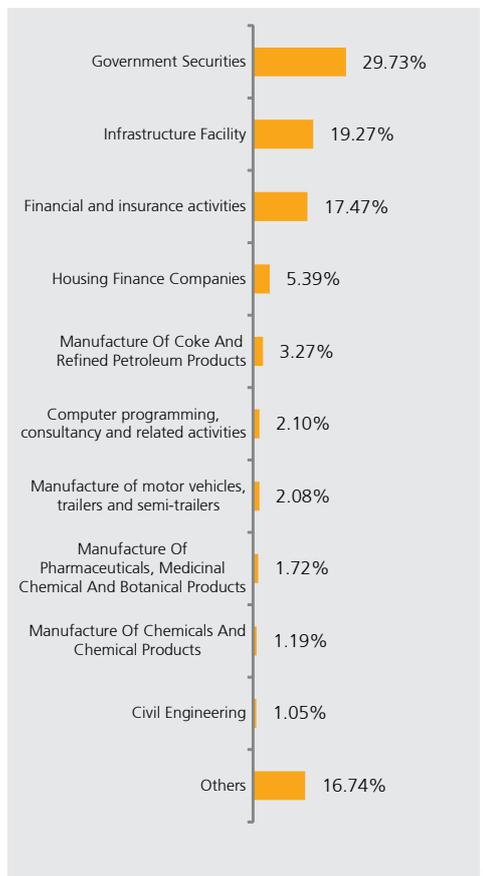
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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 R. Dokwal

(Equity) & Mr. Yadnesh Chavan (Debt)

NAV as on 31 May, 18: ₹13.8443

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 20%; Nifty 50: 80%

AUM as on 31 May, 18: ₹281.00 Crs.

Modified Duration of Debt Portfolio:

4.41 years

YTM of Debt Portfolio: 7.63%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	74
MMI / Others	00-10	6

Returns

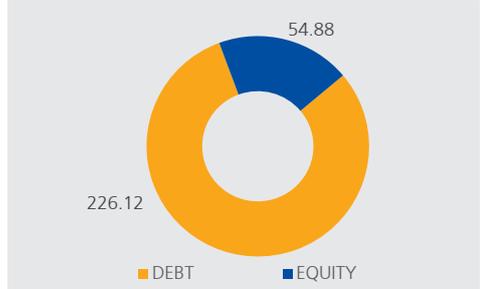
Period	Fund Returns	Index Returns
Last 1 Month	-0.61%	0.04%
Last 6 Months	-0.32%	0.65%
Last 1 Year	3.46%	4.32%
Last 2 Years	7.36%	8.30%
Last 3 Years	7.01%	7.74%
Since Inception	7.58%	10.19%

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

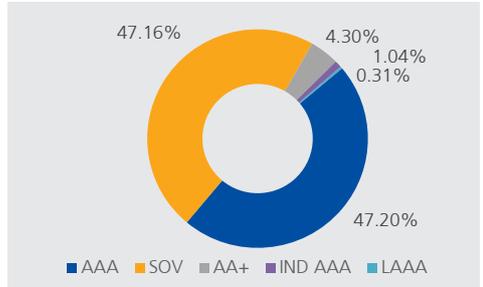
Portfolio

Name of Instrument	% to AUM
7.78% LICHL NCD 23-05-2022 TR338 II	4.15%
7.33% IRFC NCD 28-08-2027 SR123	3.84%
7.95% HDFC BK NCD 21-09-2026	3.66%
7.95% REC NCD 12-03-2027	3.63%
7.50% BAJAJFINANCE NCD 10-08-2020 SR-222	3.30%
9.25% PGCIL NCD 26-12-2021 STRPP G	2.36%
8.55% SHRIRAM TRANSPORT FINANCE CO. LTD NCD 21-05-2021	2.12%
7.80% LICHL NCD 03-05-2022 TR 334	2.01%
8.40% PGCIL NCD 27-05-2022 L STRP D	1.91%
7.27% NHAI NCD .06.06.2022	1.67%
9.00% STFC. LTD NCD SR. SUB 17-18 02 OPTION I 28-03-2028	1.28%
7.86% LICHL NCD 17-05-2027_SR-337	1.16%
7.42% PFC NCD 26-06-2020 Series-165	1.05%
9.25% RJIL NCD 16-06-2024 SR-PPD3	0.84%
8.85% BAJAJFINANCE NCD 25-03-2019-SR159-Option-II	0.82%
9.00% RJIL NCD 21-01-2025 SR-PPD5	0.80%
10.00% IHFL NCD 29-09-2019	0.65%
8.8479% BAJAJFINANCE NCD 04-04-2019 SR-159 OPT-III	0.28%
7.99% PFC NCD 20-12-2022 SR176-B	0.24%
7.60% NHAI NCD .18.03.2022	0.24%
7.00% RIL NCD 31-08-2022 - PPD SR A	0.24%
9.95% FCI NCD 07-03-2022 SR-VI	0.19%
Bonds/Debentures Total	36.41%
6.68% GOI CG 17-09-2031	14.49%
6.05% GOI CG 02-02-2019	7.74%
7.17% GOI 08-01-2028	3.96%
6.79% GOI CG 15-05-2027	3.51%
6.84% GOI CG 19-12-2022	2.24%
8.60% GOI CG 02-06-2028	2.21%
7.28% GOI CG 03-06-2019	1.81%
8.39% ANDHRAPRADESH SDL 23-05-2028	0.85%
8.10% KERALA SDL 08-05-2023	0.22%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.18%
Govts Total	37.21%
HDFC BANK LTD.FV-2	1.43%
INFOSYS LIMITED	1.26%
LARSEN&TUBRO	1.08%
YES BANK LTD	1.07%
RELIANCE INDUSTRIES LTD.	1.04%
ITC - FV 1	0.92%
MARUTI UDYOG LTD.	0.90%
DIVIS LABORATORIES LIMITED	0.79%
MOTHERSON SUMI SYSTEMS LTD.	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
KOTAK MAHINDRA BANK LIMITED_FV5	0.43%
HINDUSTAN LEVER LTD.	0.43%
ULTRATECH CEMCO LTD	0.41%
HDFC LTD FV 2	0.41%
BHARTI AIRTEL LIMITED	0.41%
MAHINDRA & MAHINDRA LTD.-FV5	0.39%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.38%
KIRLOSKAR CUMMINS	0.38%
HCL TECHNOLOGIES LIMITED	0.34%
STATE BANK OF INDIAFV-1	0.34%
ICICI BANK LTD.FV-2	0.34%
KIRLOSKAR FERROUS INDUSTRIES LTD	0.33%
EQUITAS HOLDINGS LIMITED	0.31%
PIRAMAL ENTERPRISES LIMITED	0.30%
BHARAT FINANCIAL INCLUSION LIMITED	0.29%
THE INDIAN HOTELS CO LTD	0.28%
UPL LIMITED	0.27%
GUJARAT FLUOROCEMICALS LTD.	0.27%
Vedanta Limited	0.26%
TATA MOTORS LTD.FV-2	0.26%
GRASIM INDUSTRIES LTD.	0.26%
JK CEMENT LIMITED	0.26%
PNB HOUSING FINANCE LIMITED	0.25%
HERO MOTOCORP LIMITED	0.24%
POWER GRID CORP OF INDIA LTD	0.23%
TECH MAHINDRA LIMITEDFV-5	0.22%
PETRONET LNG LIMITED	0.21%
SHALBY LIMITED	0.21%
GODREJ INDUSTRIES LIMITED	0.20%
CESC LTD	0.19%
JUBILANT FOODWORKS LIMITED	0.19%
NIIT Limited	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
MAGMA FINCORP LIMITED	0.16%
JUBILANT LIFE SCIENCES LIMITED	0.15%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
Equity Total	19.53%
MF Total	36.41%
Money Market Total	5.28%
Current Assets	-34.84%
Total	100.00%

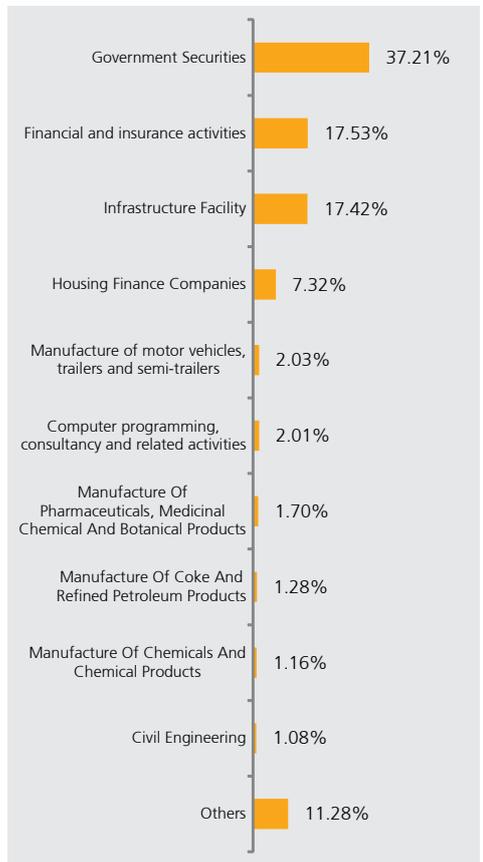
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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. Yadnesh Chavan

NAV as on 31 May, 18: ₹22.0039

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 May, 18: ₹209.92 Crs.

Modified Duration of Debt Portfolio:

4.46 years

YTM of Debt Portfolio: 7.57%

Asset Allocation

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

Returns

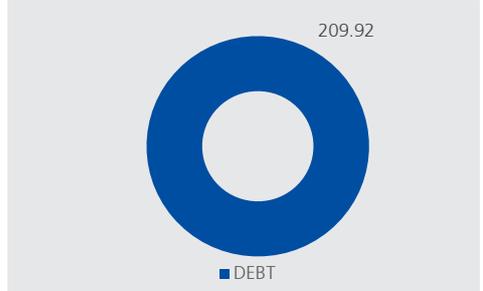
Period	Fund Returns	Index Returns
Last 1 Month	0.05%	0.06%
Last 6 Months	-0.95%	-0.49%
Last 1 Year	1.15%	2.44%
Last 2 Years	5.69%	6.61%
Last 3 Years	6.48%	7.38%
Since Inception	8.53%	7.89%

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

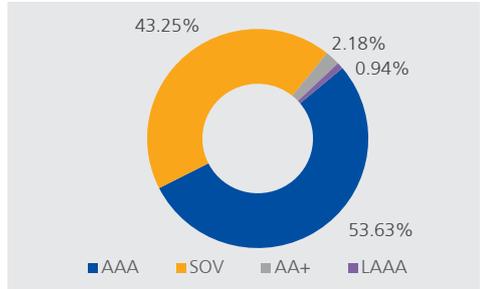
Portfolio

Name of Instrument	% to AUM
7.95% HDFC BK NCD 21-09-2026	8.16%
9.00% RJIL NCD 21-01-2025 SR-PPD5	4.27%
7.80% LICHFL NCD 03-05-2022 TR 334	3.99%
9.25% RJIL NCD 16-06-2024 SR-PPD3	3.53%
8.8479% BAJAJFINANCE NCD 04-04-2019 SR-159 OPT-III	3.10%
7.78% LICHFL NCD 23-05-2022 TR338 II	3.06%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	2.93%
8.40% PGCIL NCD 27-05-2022 L STRP D	2.84%
7.95% REC NCD 12-03-2027	2.79%
7.99% PFC NCD 20-12-2022 SR176-B	1.91%
7.50% BAJAJFINANCE NCD 10-08-2020 SR-222	1.86%
7.42% PFC NCD 26-06-2020 Series-165	1.64%
9.00% STFC. LTD NCD SR. SUB 17-18 02 OPTION I 28-03-2028	1.19%
9.95% FCI NCD 07-03-2022 SR-VI	0.99%
7.00% RIL NCD 31-08-2022 - PPD SR A	0.99%
8.55% SHRIRAM TRANSPORT FINANCE CO. LTD NCD 21-05-2021	0.94%
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	0.92%
10.00% IHFL NCD 29-09-2019	0.92%
7.30% PGCIL NCD 19-06-2027 LIX	0.88%
7.27% NHAI NCD_06.06.2022_Taxable Bond_TR-1	0.55%
7.86% LICHFL NCD 17-05-2027_SR-337	0.18%
Bonds/Debentures Total	47.62%
6.68% GOI CG 17-09-2031	18.11%
6.05% GOI CG 02-02-2019	6.69%
7.17% GOI 08-01-2028	4.96%
6.79% GOI CG 15-05-2027	4.41%
6.84% GOI CG 19-12-2022	2.79%
8.60% GOI CG 02-06-2028	2.77%
7.28% GOI CG 03-06-2019	1.23%
8.39% ANDHRAPRADESH SDL 23-05-2028	0.97%
8.10% KERALA SDL 08-05-2023	0.36%
Gilts Total	42.29%
MF Total	47.62%
Money Market Total	7.87%
Current Assets	-45.39%
Total	100.00%

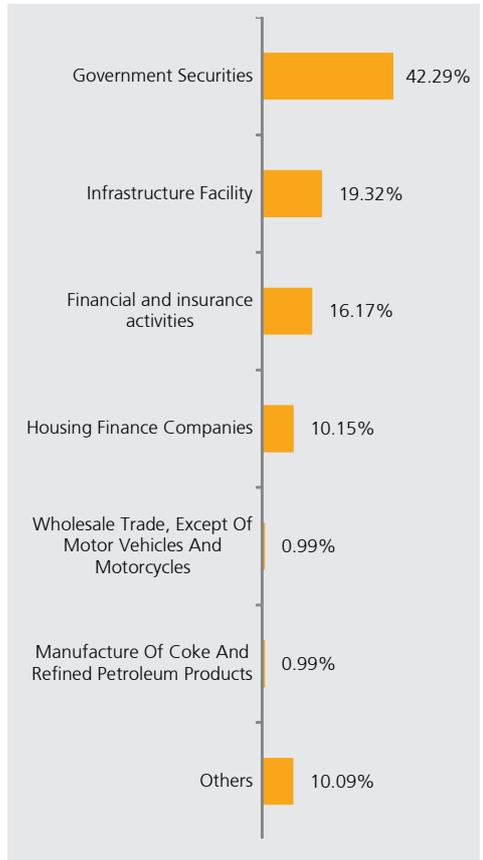
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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. Yadnesh Chavan

NAV as on 31 May, 18: ₹14.2896

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 May, 18: ₹296.79 Crs.

Modified Duration of Debt Portfolio:

4.20 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	92
MMI / Others	00-10	8

Returns

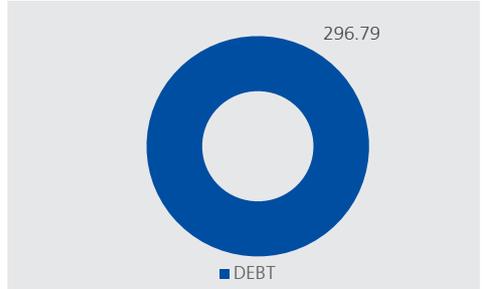
Period	Fund Returns	Index Returns
Last 1 Month	0.05%	0.06%
Last 6 Months	-0.86%	-0.49%
Last 1 Year	1.30%	2.44%
Last 2 Years	5.75%	6.61%
Last 3 Years	6.49%	7.38%
Since Inception	8.42%	9.08%

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

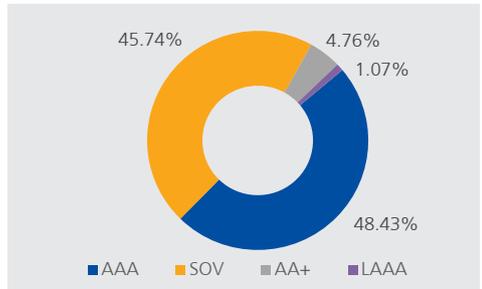
Portfolio

Name of Instrument	% to AUM
7.95% HDFC BK NCD 21-09-2026	6.94%
8.55% SHRIRAM TRANSPORT FINANCE CO. LTD NCD 21-05-2021	3.34%
9.00% RJIL NCD 21-01-2025 SR-PPD5	3.30%
7.50% BAJAJFINANCE NCD 10-08-2020 SR-222	3.29%
10.00% IHFL NCD 29-09-2019	3.19%
8.40% PGCIL NCD 27-05-2022 L STRP D	3.08%
9.25% DEWAN HS FIN NCD 09-09-2023 SR 3B	2.80%
7.27% NHAI NCD_06.06.2022_Taxable Bond_TR-1	2.74%
7.86% LICHFL NCD 17-05-2027_SR-337	2.54%
7.80% LICHFL NCD 03-05-2022 TR 334	2.10%
9.25% RJIL NCD 16-06-2024 SR-PPD3	2.08%
7.00% RIL NCD 31-08-2022 - PPD SR A	1.94%
7.30% PGCIL NCD 19-06-2027 LIX	1.77%
7.33% IRFC NCD 28-08-2027 SR123	1.46%
7.42% PFC NCD 26-06-2020 Series-165	1.32%
9.00% STFC. LTD NCD SR. SUB 17-18 02 OPTION I 28-03-2028	1.31%
9.95% FCI NCD 07-03-2022 SR-VI	1.19%
7.99% PFC NCD 20-12-2022 SR176-B	1.15%
7.60% NHAI NCD_18.03.2022_Taxable Bond_Series-V	1.04%
7.78% LICHFL NCD 23-05-2022 TR338 II	0.39%
8.8479% BAJAJFINANCE NCD 04-04-2019 SR-159 OPT-III	0.20%
Bonds/Debentures Total	47.16%
6.68% GOI CG 17-09-2031	18.15%
6.05% GOI CG 02-02-2019	8.39%
7.17% GOI 08-01-2028	4.97%
6.79% GOI CG 15-05-2027	4.42%
8.60% GOI CG 02-06-2028	2.78%
6.84% GOI CG 19-12-2022	2.68%
7.28% GOI CG 03-06-2019	1.96%
8.39% ANDHRAPRADESH SDL 23-05-2028	0.98%
8.10% KERALA SDL 08-05-2023	0.36%
Gilts Total	44.70%
MF Total	47.16%
Money Market Total	5.85%
Current Assets	-44.87%
Total	100.00%

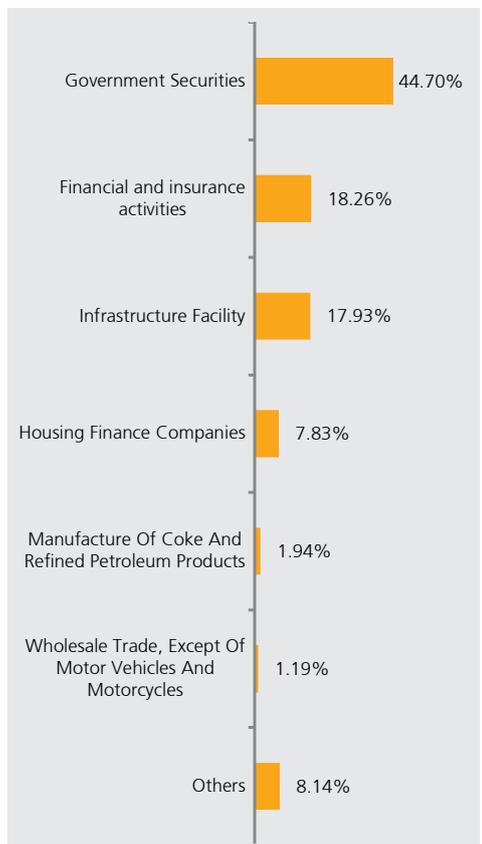
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2018

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. Yadnesh Chavan

NAV as on 31 May, 18: ₹23.5279

Inception Date: 31st January 2007

Benchmark: Crisil Customised Index

AUM as on 31 May, 18: ₹0.20 Crs.

Modified Duration of Debt Portfolio:

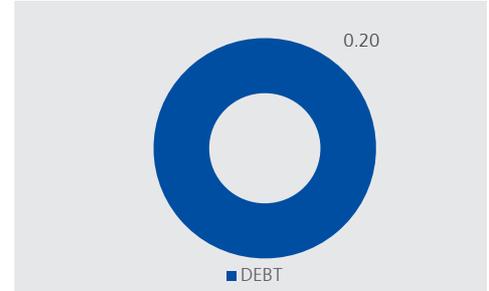
0.22 years

YTM of Debt Portfolio: 5.93%

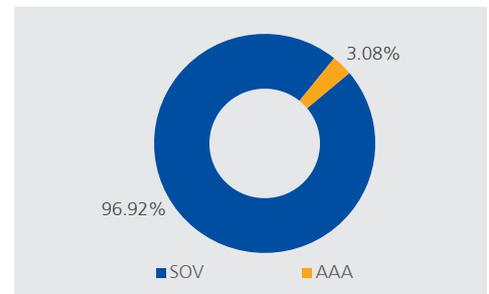
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.70%
Current Assets	0.30%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

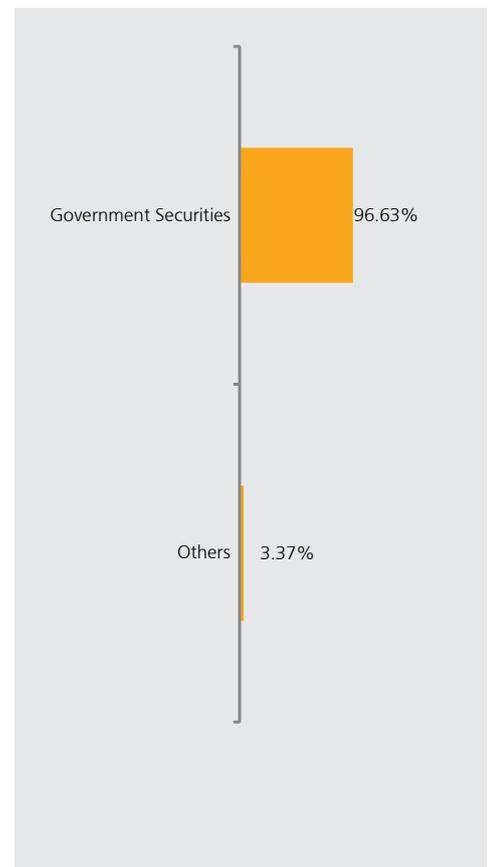
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.51%
Last 6 Months	2.69%	3.21%
Last 1 Year	5.41%	6.44%
Last 2 Years	6.12%	6.61%
Last 3 Years	6.59%	7.00%
Since Inception	7.84%	7.47%

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 on 31st May 2018

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. Yadnesh Chavan

NAV as on 31 May, 18: ₹19.1963

Inception Date: 10th December 2008

Benchmark: CRISIL Gilt Index

AUM as on 31 May, 18: ₹0.41 Crs.

Modified Duration of Debt Portfolio:

3.74 years

YTM of Debt Portfolio: 6.72%

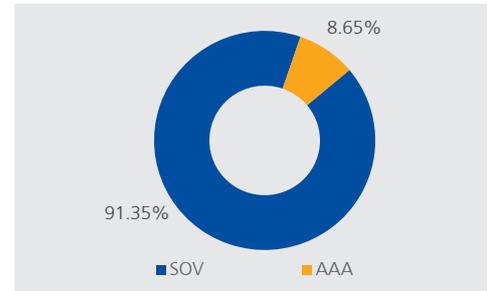
Portfolio

Name of Instrument	% to AUM
6.84% GOI CG 19-12-2022	25.33%
6.05% GOI CG 02-02-2019	21.85%
6.68% GOI CG 17-09-2031	12.70%
6.79% GOI CG 15-05-2027	9.21%
7.17% GOI 08-01-2028	6.93%
8.60% GOI CG 02-06-2028	5.74%
7.28% GOI CG 03-06-2019	4.59%
8.39% ANDHRAPRADESH SDL 23-05-2028	2.90%
Gilts Total	89.25%
Money Market Total	8.45%
Current Assets	2.30%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

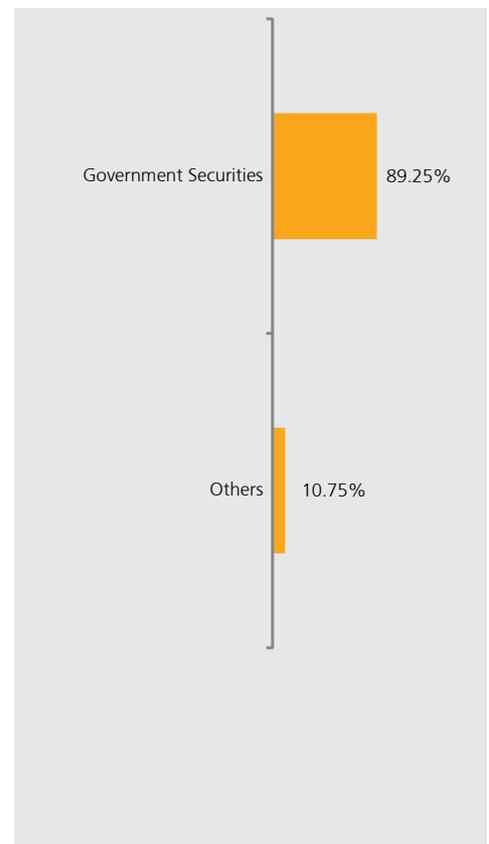
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	89
MMI / Others	00-100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.33%
Last 6 Months	-1.00%	-1.21%
Last 1 Year	0.30%	0.60%
Last 2 Years	5.90%	5.70%
Last 3 Years	6.51%	6.59%
Since Inception	7.12%	5.58%

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 on 31st May 2018

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. Yadnesh Chavan

NAV as on 31 May, 18: ₹21.4168

Inception Date: 30th September 2008

Benchmark: Crisil Customised Index

AUM as on 31 May, 18: ₹209.08 Crs.

Modified Duration of Debt Portfolio:

0.27 years

YTM of Debt Portfolio: 6.91%

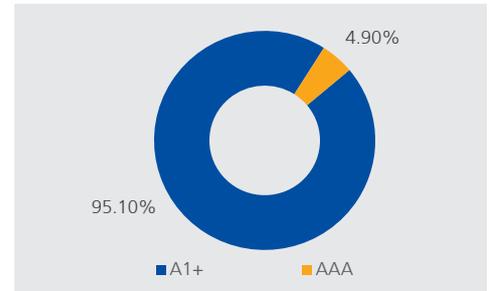
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.96%
Current Assets	0.04%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

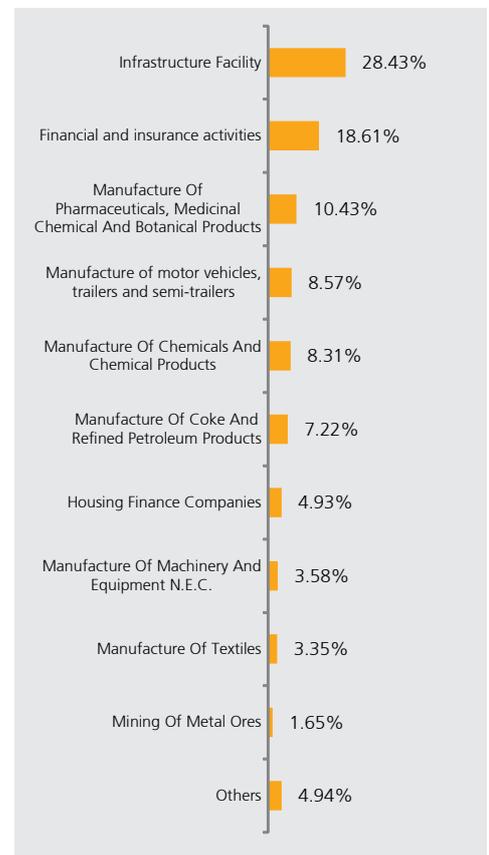
	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	-
MMI / Others	00-100	100

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.51%
Last 6 Months	3.03%	3.21%
Last 1 Year	6.09%	6.44%
Last 2 Years	6.69%	6.63%
Last 3 Years	6.99%	7.07%
Since Inception	8.19%	7.47%

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	Nifty 50	Equity	Devesh R. Dokwal	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50	Equity	Devesh R. Dokwal	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	Nifty 50 Shariah	Equity	Suraj Makhija	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Equity	Suraj Makhija	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life 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%; Nifty 50: 60%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 20%; Nifty 50: 80%	Hybrid	Devesh R. Dokwal	Yadnesh Chavan
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Yadnesh Chavan
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Yadnesh Chavan
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	Crisil Customised Index	Debt	-	Yadnesh Chavan
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Gilt Index	Debt	-	Yadnesh Chavan
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	Crisil Customised Index	Debt	-	Yadnesh Chavan

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