

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST DECEMBER 2021

IN UNIT LINKED POLICIES, THE INVESTMENT RISK IN INVESTMENT PORTFOLIO IS BORNE BY THE POLICYHOLDER

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

Fund Report as on 30th November 2021

Equity Markets

The Month That Was

Amidst dual concerns of inflation/US tapering and uncertainty about the transmissibility and virulence of the Omicron variant, global equity markets sold off during the end of the month. Indian markets too underperformed with Nifty declining by 3.9% - the largest month on month fall since March 2020. FII selling continued with outflows of US\$ 0.8 Bn for the month with US Fed signalling that there will be faster reduction in pace of monthly bond purchases, even while DIIs continued to buy with net flows of US\$ 4.1 Bn, aided by consistent inflows in mutual funds.

The primary equity capital markets remains buoyant with fund raised of nearly US\$ 4.9 Bn in Nov. While the IPO of One 97 Communication Ltd (Paytm)- the largest IPO in recent times with fund raise of US\$ 2.5 Bn disappointed in terms of listing, the IPO pipeline remains robust with another 4-5 new IPOs expected in Dec 2021.

On the macro end, the Covid situation in India seems to have stabilized with active cases have declined by 97% from May 2021 peak with vaccination drive continues to make progress- wherein ~55% of the population received the first dose while ~32% of the population was fully vaccinated.

Further ahead of the crucial state elections in UP and Punjab early next year, the cabinet announced the decision to repeal the three contentious farm laws as farmer unions continued to oppose them despite several rounds of conversation around the same.

Some of the other key developments for the month were:

- Q2FY22 GDP growth of 8.4% was led by the fading away of pandemic induced low-base effects. It also reflected improving sequential momentum across sectors amid reopening gains and a healthy vaccination pace.
- Centre's fiscal deficit stood at 36.3% for April-October period. The deficit stood at 6.4% of GDP during 1H vs 6.8% target for full year.
- October CPI inflation increased by 13 bps to 4.48% on the back of higher food prices even as core inflation remained sticky and elevated at 6.1%.
- September IIP grew by 3.1% against 12% in August
- GST collection grew by 25% YoY and 1% MoM to Rs 131,526 crores
- Bank credit sectoral deployment data for Oct'21 suggests MoM accretion with broad-based growth across sub-segments. Non-food credit was up 1.2% MoM / 6.7% YoY and consequently, YTD-FY22 growth is in positive territory at 1% vs 0.2% decline till Sep'21.
- RBI accepted Internal Working Group's recommendation to increase the cap of promoters' stake to 26% but delayed allowing corporate houses to promote a bank.



INVESTMENT INSIGHT

Fund Report as on 30th November 2021

Market Outlook

Over the past fortnight, global equity markets have been besieged with concerns around Covid variants and rising US bond tapering program. We expect the uncertainty on both these fronts to be reduced, if not resolved, during the course of this month. However, year-end selling pressure into thin markets may exacerbate the decline in case of unexpected shocks.

While Indian macros are seeing consistent improvement – as evident even in Nifty earnings wherein Q2FY22 results season was ahead of expectation, key concerns remains on operating margin pressures due to rise in commodity prices. However in recent days, commodity prices have started softening though it is too early to determine its trend.

Key event to watch for in December will be RBI monetary policy where we expect RBI to maintain status quo in terms of policy rates while its commentary will be keenly awaited in terms of their outlook on inflation and interest rates in the current environment where USA is looking to fasten its tapering program.

We continue to believe that on the back of improving Indian macros and strong underlying growth, Indian equity markets will continue its upward trajectory. While near term volatility and consolidation is not ruled out, we remain positive on overall equity markets and sectors such as BFSI, IT and related services, Consumer Discretionary and Telecom.



INVESTMENT INSIGHT

Fund Report as on 30th November 2021

Fixed Income Markets

The Federal Reserve Open Market Committee (FOMC) in its meeting on Nov 2-3 moved forward with its tapering plan of USD 15 bn per month from November-2021 onwards, however on 30th Nov in an appearance before a Senate committee, the Fed chief said he thinks reducing the pace of monthly bond buys can move more quickly than the \$15 billion-a-month and he expects the issue to be discussed at the December meeting.

India's GDP expanded by 8.4% in Q2 2021, following a record 20.1% growth in the previous quarter as coronavirus-related disruptions continued to ease and as the economic activity rebounded helped by a faster pace of vaccinations and a drop in cases. India's Industrial Production (IIP) decelerated to 3.1% YoY in September compared with an increase of 12% YoY in August led by base effect and more than anticipated moderation in mining and electricity. India's fiscal deficit narrowed to INR 5.47 trillion in April-October 2021-22 from INR 9.53 trillion in the comparable year-earlier period which was 36.3% of the government's estimate for this financial year on the back of strong revenues.

Headline CPI inched up to 4.48% YoY in October compared with 4.35% YoY in September led by higher core and fuel and light inflation. The fast-moving indicators like Manufacturing PMI increased to 55.9 in October 2021 from 53.7 a month earlier as both output and new orders expanded at the fastest rate in seven months and Services PMI jumped to 58.4 in October of 2021 from 55.2 in September, amid the easing of COVID-19 restrictions. Additionally, industrial indicators such as peak power demand and rail freight revenues remained sturdy. E-way bills too registered a sharp increase.

The new COVID variant Omicron was first reported to the World Health Organization (WHO) from South Africa on 24 November 2021. The WHO designated it as a variant of concern. The US and many other nations have introduced travel bans on travellers from South Africa and seven nearby countries out of concern over the new variant. Central bankers would like to keep a close watch over its likely impact on the economy before taking any steps towards normalizing the monetary policy.

Fixed Income Markets

10 Yr Benchmark Vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 6.29%-6.39% range during November 2021, closing on 6.33% on month end. MPC is expected to be cautious about the likely impact of the new COVID Variant and delay the process of policy normalisation which will be functional of global and domestic inflation trajectory, growth sustainability, Fed's stance on rate hikes and liquidity and the likely inclusion of India in global bond indices.

Gsec yields are expected to be rangebound on the back of uncertainty over the pace of economic recovery after the resurgence of the new COVID Variant Omicron.



INVESTMENT INSIGHT

Fund Report as on 30th November 2021

Outlook:

On global front, the US 10Y bond yield witnessed some volatility during the month post the resurgence of new COVID variant Omicron. Fed Chairman spoke about faster tapering of asset purchase, although rate hike may not happen soon.

On the domestic front, distinct improvement in government finances this fiscal on the back of higher tax collections is indeed a macro positive from bond market perspective. However, it would be interesting to watch how does the RBI manage the liquidity normalisation given the resurgence of new COVID Variant Omicron. Going forward, policy Repo rate is expected to remain status quo for next few months and normalisation of rates may begin in 2022.

Strategy:

The progress of vaccination programme, global commodity prices and US Fed's stance on the revival of US economy remain key monitorable specially in the scenario of new travel restrictions due to new COVID variant Omicron.

Our portfolios remain credit prudent with over 99% of Fixed Income Investments in Sovereign and AAA equivalent instruments.

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Deepak Gupta

NAV as on 30 November, 21: ₹54.2189

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 November, 21: ₹ 30.92 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.79%	-3.90%
Last 6 Months	9.05%	8.99%
Last 1 Year	32.20%	30.95%
Last 2 Years	20.69%	18.69%
Last 3 Years	15.52%	16.01%
Since Inception	14.50%	11.36%

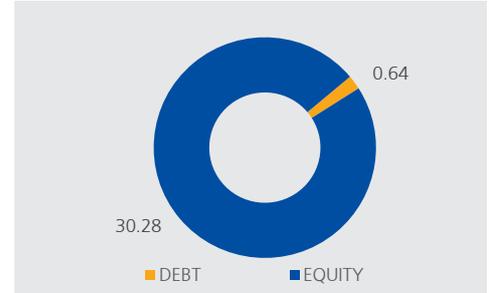
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

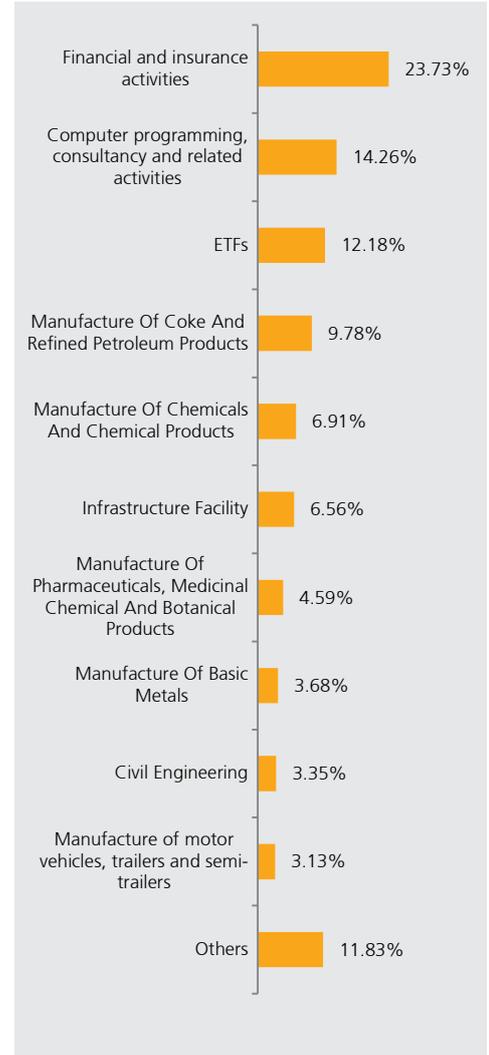
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.66%
RELIANCE INDUSTRIES LTD.	7.46%
HDFC BANK LTD.FV-2	5.56%
ICICI BANK LTD.FV-2	4.88%
TATA CONSULTANCY SERVICES LTD.	3.97%
BHARTI AIRTEL LIMITED	3.56%
LARSEN&TUBRO	3.35%
HINDUSTAN LEVER LTD.	3.27%
BAJAJ FINANCE LIMITED	2.53%
HDFC LTD FV 2	2.47%
ASIAN PAINTS LIMITEDFV-1	2.15%
BAJAJ FINSERV LIMITED	1.86%
HCL TECHNOLOGIES LIMITED	1.75%
KOTAK MAHINDRA BANK LIMITED_FV5	1.71%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.71%
ULTRATECH CEMCO LTD	1.69%
ITC - FV 1	1.56%
STATE BANK OF INDIAFV-1	1.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.50%
AXIS BANK LIMITEDFV-2	1.43%
TATA MOTORS LTD.FV-2	1.40%
TATA IRON & STEEL COMPANY LTD	1.18%
MARUTI UDYOG LTD.	1.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.11%
DR. REDDY LABORATORIES	1.10%
HINDALCO INDUSTRIES LTD FV RE 1	1.08%
CIPLA LTD.	0.91%
BAJAJ AUTO LTD	0.91%
INDRAPRASTHA GAS LIMITED	0.82%
JSW STEEL LIMITED	0.80%
INDUSIND BANK LIMITED	0.78%
SBI LIFE INSURANCE COMPANY LIMITED	0.74%
UNITED SPIRITS LIMITED	0.70%
AMBUJA CEMENTS LIMITED	0.65%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.63%
BHARAT PETROLEUM CORP. LTD.	0.61%
TECH MAHINDRA LIMITEDFV-5	0.58%
DABUR INDIA LTD.	0.57%
BRITANNIA INDUSTRIES LTD	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
HAVELLS INDIA LIMITED	0.53%
AUROBINDO PHARMA LIMITED	0.52%
VOLTAS LTD	0.52%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.52%
SRF LIMITED	0.49%
POWER GRID CORP OF INDIA LTD	0.49%
BHARAT FORGE	0.48%
NESTLE INDIA LIMITED	0.43%
NTPC LIMITED	0.42%
UPL LIMITED	0.42%
ZOMATO LIMITED	0.40%
DIVIS LABORATORIES LIMITED	0.39%
Vedanta Limited	0.36%
NAZARA TECHNOLOGIES LIMITED	0.30%
JINDAL STEEL & POWER LTD.	0.26%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.22%
GLENMARK LIFE SCIENCES LIMITED	0.16%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.16%
HERO MOTOCORP LIMITED	0.15%
Equity Total	85.74%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.02%
SBI-ETF Nifty Bank	4.84%
Nippon India ETF Bank Bees	1.27%
ICICI PRUDENTIAL IT ETF	1.05%
ETFs	12.18%
Money Market Total	1.92%
Current Assets	0.17%
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 30th November 2021

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. Deepak Gupta

NAV as on 30 November, 21: ₹20.8923

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 November, 21: ₹ 2.15 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	97
Gsec / Debt	00-00	-
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.37%	-3.90%
Last 6 Months	9.44%	8.99%
Last 1 Year	33.57%	30.95%
Last 2 Years	20.22%	18.69%
Last 3 Years	15.41%	16.01%
Since Inception	11.22%	11.08%

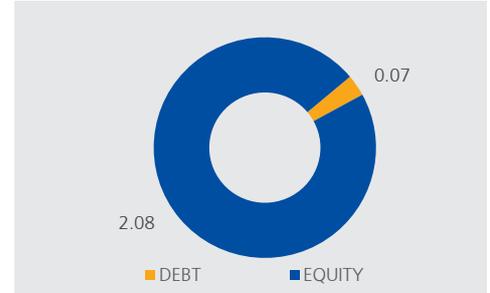
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

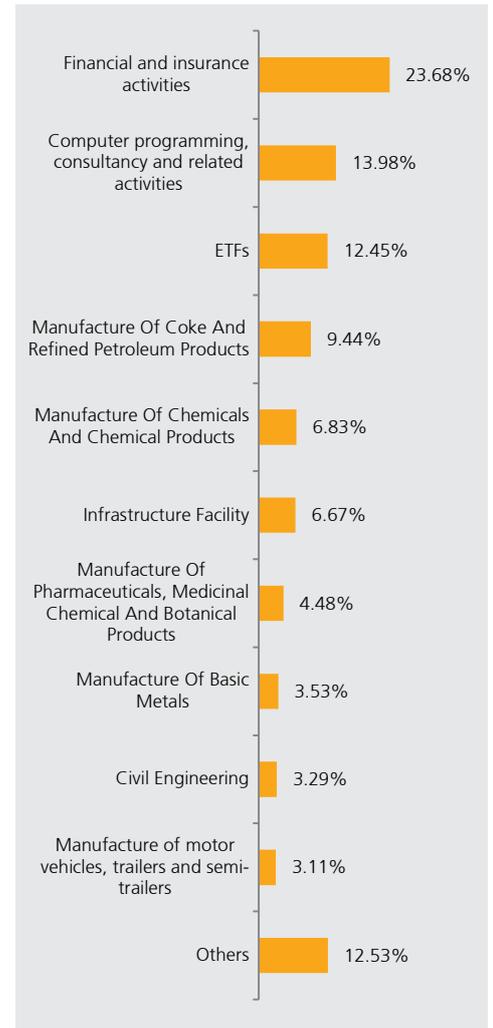
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	7.59%
RELIANCE INDUSTRIES LTD.	7.33%
HDFC BANK LTD.FV-2	5.66%
ICICI BANK LTD.FV-2	4.82%
TATA CONSULTANCY SERVICES LTD.	3.82%
BHARTI AIRTEL LIMITED	3.74%
LARSEN&TUBRO	3.29%
HINDUSTAN LEVER LTD.	3.23%
HDFC LTD FV 2	2.60%
BAJAJ FINANCE LIMITED	2.50%
ASIAN PAINTS LIMITEDFV-1	2.13%
BAJAJ FINSERV LIMITED	1.92%
HCL TECHNOLOGIES LIMITED	1.80%
ULTRATECH CEMCO LTD	1.66%
KOTAK MAHINDRA BANK LIMITED_FV5	1.61%
STATE BANK OF INDIAFV-1	1.56%
ITC - FV 1	1.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.47%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.45%
TATA MOTORS LTD.FV-2	1.39%
AXIS BANK LIMITEDFV-2	1.28%
TATA IRON & STEEL COMPANY LTD	1.17%
MARUTI UDYOG LTD.	1.15%
DR. REDDY LABORATORIES	1.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.09%
HINDALCO INDUSTRIES LTD FV RE 1	1.07%
CIPLA LTD.	0.95%
BAJAJ AUTO LTD	0.92%
INDRAPRASTHA GAS LIMITED	0.80%
JSW STEEL LIMITED	0.80%
UNITED SPIRITS LIMITED	0.78%
INDUSIND BANK LIMITED	0.77%
SBI LIFE INSURANCE COMPANY LIMITED	0.74%
BHARAT PETROLEUM CORP. LTD.	0.66%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.62%
MAHINDRA & MAHINDRA LTD.-FV5	0.57%
DABUR INDIA LTD.	0.56%
BRITANNIA INDUSTRIES LTD	0.56%
HAVELLS INDIA LIMITED	0.52%
VOLTAS LTD	0.51%
SRF LIMITED	0.48%
POWER GRID CORP OF INDIA LTD	0.48%
BHARAT FORGE	0.47%
TECH MAHINDRA LIMITEDFV-5	0.47%
AMBUJA CEMENTS LIMITED	0.46%
NTPC LIMITED	0.42%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.42%
UPL LIMITED	0.41%
DIVIS LABORATORIES LIMITED	0.39%
AUROBINDO PHARMA LIMITED	0.38%
NESTLE INDIA LIMITED	0.36%
ZOMATO LIMITED	0.30%
NAZARA TECHNOLOGIES LIMITED	0.29%
JINDAL STEEL & POWER LTD.	0.25%
Vedanta Limited	0.24%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.22%
GLENMARK LIFE SCIENCES LIMITED	0.16%
COAL INDIA LIMITED	0.16%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.13%
HERO MOTOCORP LIMITED	0.10%
Equity Total	84.40%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.23%
SBI-ETF Nifty Bank	4.94%
Nippon India ETF Bank Bees	1.25%
ICICI PRUDENTIAL IT ETF	1.04%
ETFs	12.45%
Money Market Total	7.37%
Current Assets	-4.23%
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 30th November 2021

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. Sumanta Khan

NAV as on 30 November, 21: ₹57.0912

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 November, 21: ₹ 0.50 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
Gsec / Debt	00-00	-
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.31%	-1.10%
Last 6 Months	11.99%	12.54%
Last 1 Year	34.41%	36.68%
Last 2 Years	22.35%	23.74%
Last 3 Years	16.04%	16.47%
Since Inception	14.38%	13.72%

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

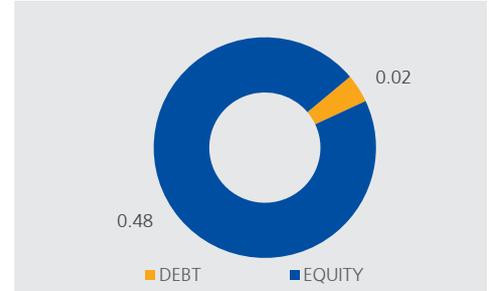
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

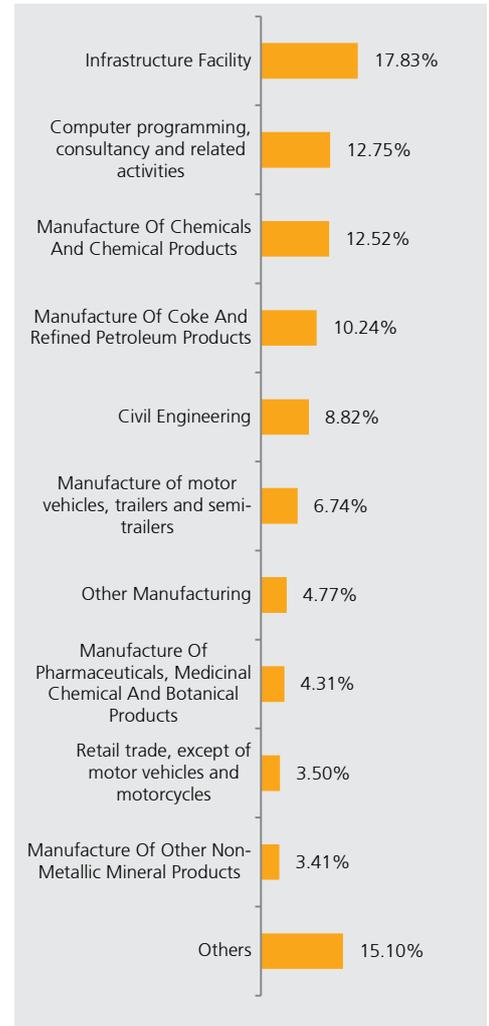
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.82%
BHARTI AIRTEL LIMITED	8.14%
RELIANCE INDUSTRIES LTD.	6.86%
INFOSYS LIMITED	6.19%
HINDUSTAN LEVER LTD.	5.54%
TITAN COMPANY LIMITED	4.77%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.31%
ASIAN PAINTS LIMITEDFV-1	4.29%
TATA CONSULTANCY SERVICES LTD.	4.18%
MARUTI UDYOG LTD.	3.69%
AVENUE SUPERMARTS LIMITED	3.50%
POWER GRID CORP OF INDIA LTD	3.20%
NTPC LIMITED	3.13%
MAHINDRA & MAHINDRA LTD.-FV5	3.05%
ULTRATECH CEMCO LTD	2.99%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.84%
ONGCFV-5	2.19%
BAJAJ AUTO LTD	1.95%
NESTLE INDIA LIMITED	1.92%
JSW STEEL LIMITED	1.87%
COAL INDIA LIMITED	1.46%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.45%
GRASIM INDUSTRIES LTD.	1.40%
HCL TECHNOLOGIES LIMITED	1.33%
INDIAN OIL CORPORATION LIMITED	1.17%
DABUR INDIA LTD.	1.05%
WIPRO	1.05%
EICHER MOTORS LIMITED	0.86%
BHARAT PETROLEUM CORP. LTD.	0.77%
HERO MOTOCORP LIMITED	0.44%
AMBUJA CEMENTS LIMITED	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.31%
SRF LIMITED	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.24%
INDRAPRASTHA GAS LIMITED	0.18%
Equity Total	95.83%
Money Market Total	4.12%
Current Assets	0.06%
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 30th November 2021

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. Sumanta Khan

NAV as on 30 November, 21: ₹21.1465

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 November, 21: ₹ 0.10 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.47%	-2.44%
Last 6 Months	8.68%	11.06%
Last 1 Year	45.90%	48.82%
Last 2 Years	25.07%	26.80%
Last 3 Years	16.28%	17.76%
Since Inception	6.18%	5.86%

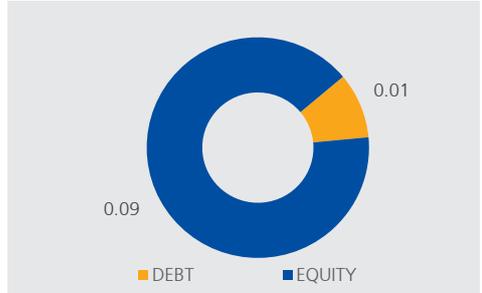
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

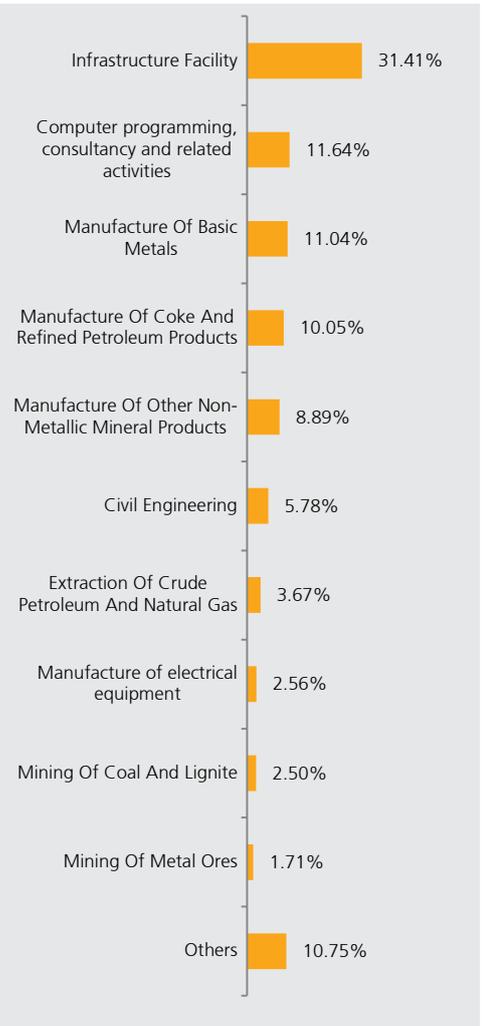
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.60%
POWER GRID CORP OF INDIA LTD	6.73%
RELIANCE INDUSTRIES LTD.	6.68%
NTPC LIMITED	5.85%
LARSEN&TUBRO	5.78%
TATA IRON & STEEL COMPANY LTD	5.53%
INFOSYS LIMITED	4.76%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.28%
HINDALCO INDUSTRIES LTD FV RE 1	4.01%
ONGCFV-5	3.67%
TATA CONSULTANCY SERVICES LTD.	3.50%
AMBUJA CEMENTS LIMITED	3.35%
ULTRATECH CEMCO LTD	2.95%
SHREE CEMENTS LIMITED	2.59%
SIEMENS LIMITED	2.56%
COAL INDIA LIMITED	2.50%
PETRONET LNG LIMITED	1.88%
NMDC LIMITED	1.71%
RELIANCE INDUSTRIES LTD PARTLY PAID	1.67%
GAS AUTHORITY OF INDIA LTD.	1.64%
INDUS TOWERS LIMITED	1.44%
JSW STEEL LIMITED	1.33%
TECH MAHINDRA LIMITEDFV-5	1.22%
WIPRO	1.14%
INTERGLOBE AVIATION LIMITED	1.13%
HCL TECHNOLOGIES LIMITED	1.02%
INDIAN OIL CORPORATION LIMITED	0.99%
BHARAT PETROLEUM CORP. LTD.	0.70%
NHPC LIMITED	0.65%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.35%
HINDUSTAN ZINC LIMITEDFV-2	0.17%
Equity Total	90.39%
Money Market Total	9.40%
Current Assets	0.21%
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 30th November 2021

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. Sumanta Khan

NAV as on 30 November, 21: ₹42.0081

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 November, 21: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.53%	-0.01%
Last 6 Months	17.88%	15.66%
Last 1 Year	61.45%	58.71%
Last 2 Years	27.51%	26.22%
Last 3 Years	19.71%	18.94%
Since Inception	11.71%	12.89%

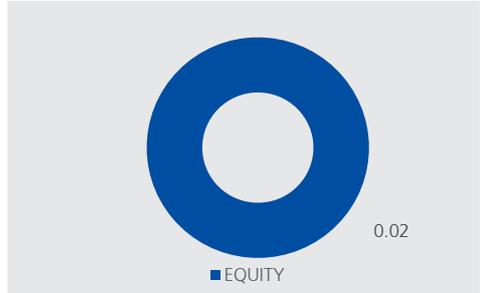
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

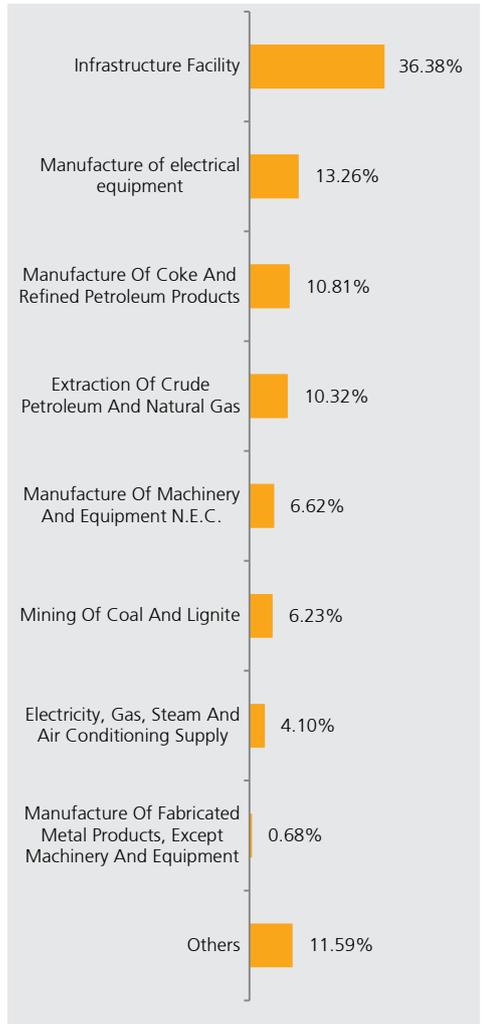
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	9.39%
NTPC LIMITED	8.36%
ONGCFV-5	8.27%
COAL INDIA LIMITED	6.23%
TATA POWER CO. LTD.FV-1	6.21%
HAVELLS INDIA LIMITED	5.40%
KIRLOSKAR CUMMINS	5.04%
JSW ENERGY LIMITED	4.94%
RELIANCE INDUSTRIES LTD PARTLY PAID	4.24%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	4.15%
INDRAPRASTHA GAS LIMITED	4.06%
TORRENT POWER LIMITED	3.65%
RELIANCE INDUSTRIES LTD.	3.18%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.47%
OIL INDIA LIMITED	2.05%
SIEMENS LIMITED	1.90%
NHPC LIMITED	1.82%
ABB INDIA LIMITED	1.82%
VOLTAS LTD	1.59%
PETRONET LNG LIMITED	0.97%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.68%
GAS AUTHORITY OF INDIA LTD.	0.63%
BHARAT PETROLEUM CORP. LTD.	0.49%
NLC INDIA LIMITED	0.45%
INDIAN OIL CORPORATION LIMITED	0.42%
Equity Total	88.41%
Money Market Total	10.76%
Current Assets	0.83%
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 30th November 2021

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. Deepak Gupta
(Hybrid-Equity)

NAV as on 30 November, 21: ₹57.0275

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 November, 21: ₹ 0.22 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	94
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.78%	-3.84%
Last 6 Months	15.16%	13.61%
Last 1 Year	46.71%	47.29%
Last 2 Years	28.57%	31.66%
Last 3 Years	17.59%	19.64%
Since Inception	14.96%	11.60%

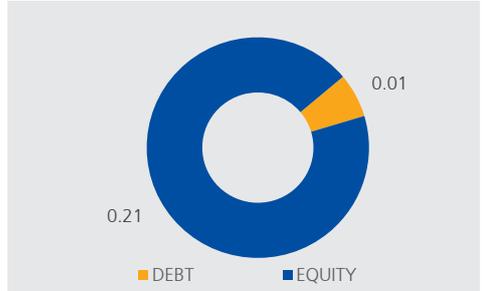
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

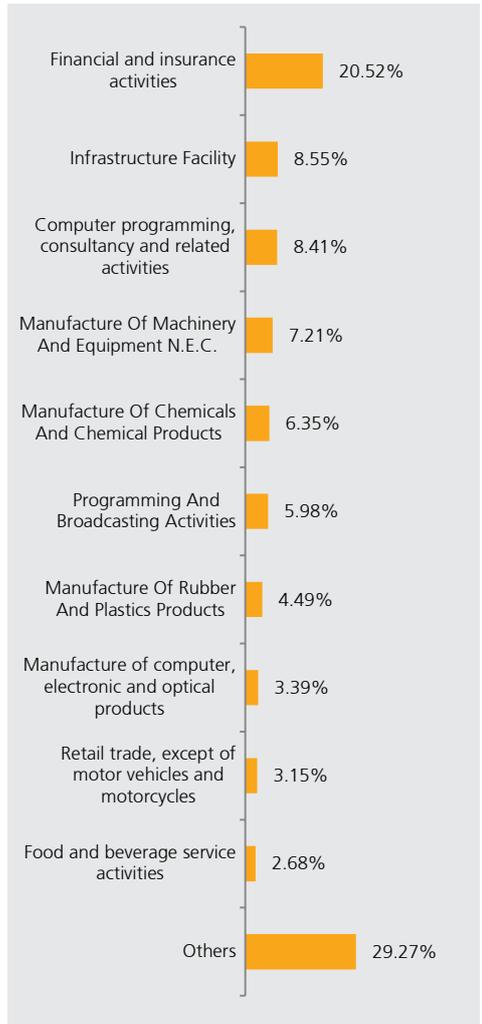
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.10%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	4.90%
SHRIRAM TRANSPORT FINANCE CO. LTD	4.30%
VOLTAS LTD	3.73%
MINDTREE LTD	3.70%
SRF LIMITED	3.61%
BHARAT ELECTRONICS LIMITED	3.39%
MPHASIS LIMITED	3.00%
THE FEDERAL BANK LIMITED	2.78%
AARTI INDUSTRIES LIMITED	2.74%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.68%
BHARAT FORGE	2.43%
GODREJ PROPERTIES LIMITED	2.25%
MAX FINANCIAL SERVICES LIMITED	2.12%
ASHOK LEYLAND LIMITED	2.09%
LIC HOUSING FINANCE LIMITED	2.03%
TRENT LTD	1.96%
BALKRISHNA INDUSTRIES LIMITED	1.96%
KIRLOSKAR CUMMINS	1.90%
CANARA BANK	1.83%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.79%
THE RAMCO CEMENTS LIMITED	1.74%
PAGE INDUSTRIES LIMITED	1.73%
COFORGE LIMITED	1.71%
ASTRAL POLY TECHNIK LIMITED	1.58%
RURAL ELECTRIFICATION CORPORATION LTD	1.58%
ESCORTS LIMITED	1.58%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.52%
TVS MOTOR COMPANY LIMITED	1.48%
ALKEM LABORATORIES LIMITED	1.46%
IDFC BANK LIMITED	1.45%
JINDAL STEEL & POWER LTD.	1.38%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	1.31%
POWER FINANCE CORPORATION LTD	1.30%
EXIDE INDUSTRIES LIMITED	1.25%
TORRENT POWER LIMITED	1.24%
BATA INDIA LIMITED	1.18%
GLENMARK PHARMACEUTICALS LIMITED	1.18%
SUN TV NETWORK LTD	1.08%
JUBILANT FOODWORKS LIMITED	0.99%
MANAPPURAM FINANCE LIMITED	0.98%
APOLLO TYRES LIMITED	0.95%
NATIONAL ALUMINIUM COMPANY LIMITED	0.90%
BAJAJ FINSERV LIMITED	0.78%
L&T FINANCE HOLDINGS LIMITED	0.64%
INDRAPRASTHA GAS LIMITED	0.57%
UNITED BREWERIES LIMITED	0.47%
AMARA RAJA BATTERIES LIMITED	0.42%
INDUSIND BANK LIMITED	0.40%
MUTHOOT FINANCE LIMITED	0.39%
Equity Total	93.52%
Money Market Total	6.58%
Current Assets	-0.10%
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 30th November 2021

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 appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 21: ₹36.0083

Inception Date: 31st January 2007

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

AUM as on 30 November, 21: ₹ 0.77 Crs.

Modified Duration of Debt Portfolio:

6.58 years

YTM of Debt Portfolio: 6.35%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	47
MMI / Others	00-100	16

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.82%	-0.96%
Last 6 Months	5.31%	5.33%
Last 1 Year	13.83%	14.57%
Last 2 Years	12.05%	13.02%
Last 3 Years	11.68%	12.66%
Since Inception	9.02%	9.58%

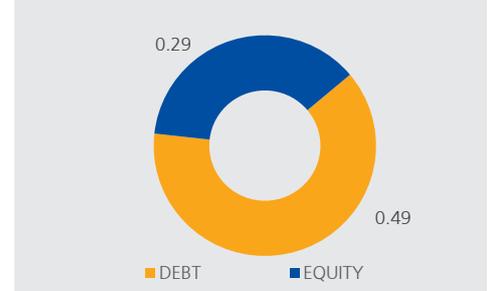
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

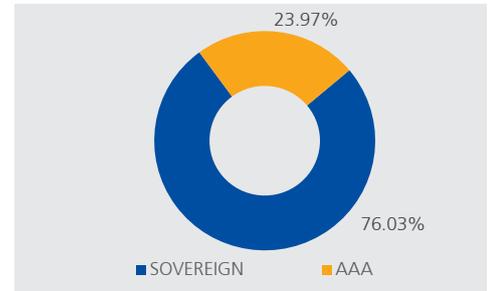
Portfolio

Name of Instrument	% to AUM
6.45% GOI CG 07-10-2029	18.07%
6.10% GOI CG 12-07-2031	7.89%
8.60% GOI CG 02-06-2028	4.96%
7.17% GOI 08-01-2028	4.64%
8.24% GOI CG 10-11-2033	2.62%
6.19% GOI 16-09-2034	2.35%
6.67% GOI CG 15-12-2035	2.19%
6.67% GOI CG 17.12.2050	1.63%
6.64% GOI 16.06.2035	1.28%
7.59% GOI CG 20-03-2029	0.84%
6.93% GUJARAT SDL 17.02.2031	0.39%
7.08% GUJARAT SDL 10-03-2031	0.26%
Govts Total	47.12%
RELIANCE INDUSTRIES LTD.	3.61%
INFOSYS LIMITED	3.59%
HDFC BANK LTD.FV-2	3.42%
HDFC LTD FV 2	2.73%
ICICI BANK LTD.FV-2	2.46%
TATA CONSULTANCY SERVICES LTD.	1.92%
KOTAK MAHINDRA BANK LIMITED_FV5	1.47%
LARSEN&TUBRO	1.30%
STATE BANK OF INDIAFV-1	1.04%
BHARTI AIRTEL LIMITED	1.03%
AXIS BANK LIMITEDFV-2	1.00%
BAJAJ FINANCE LIMITED	0.91%
HINDUSTAN LEVER LTD.	0.81%
ITC - FV 1	0.79%
HCL TECHNOLOGIES LIMITED	0.59%
ASIAN PAINTS LIMITEDFV-1	0.57%
TITAN COMPANY LIMITED	0.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53%
TATA MOTORS LTD.FV-2	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
TATA IRON & STEEL COMPANY LTD	0.46%
BAJAJ FINSERV LIMITED	0.45%
POWER GRID CORP OF INDIA LTD	0.41%
WIPRO	0.40%
DABUR INDIA LTD.	0.39%
DIVIS LABORATORIES LIMITED	0.38%
JSW STEEL LIMITED	0.37%
DR. REDDY LABORATORIES	0.36%
NTPC LIMITED	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
CIPLA LTD.	0.30%
ULTRATECH CEMCO LTD	0.29%
ONGCFV-5	0.28%
MARUTI UDYOG LTD.	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
TATA CONSUMER PRODUCTS LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
TECH MAHINDRA LIMITEDFV-5	0.26%
NESTLE INDIA LIMITED	0.25%
GRASIM INDUSTRIES LTD.	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
UPL LIMITED	0.22%
GODREJ CONSUMER PRODUCTS LIMITED	0.21%
BHARAT PETROLEUM CORP. LTD.	0.18%
BAJAJ AUTO LTD	0.17%
COAL INDIA LIMITED	0.15%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
HERO MOTOCORP LIMITED	0.03%
EICHER MOTORS LIMITED	0.03%
Equity Total	37.14%
Money Market Total	14.85%
Current Assets	0.88%
Total	100.00%

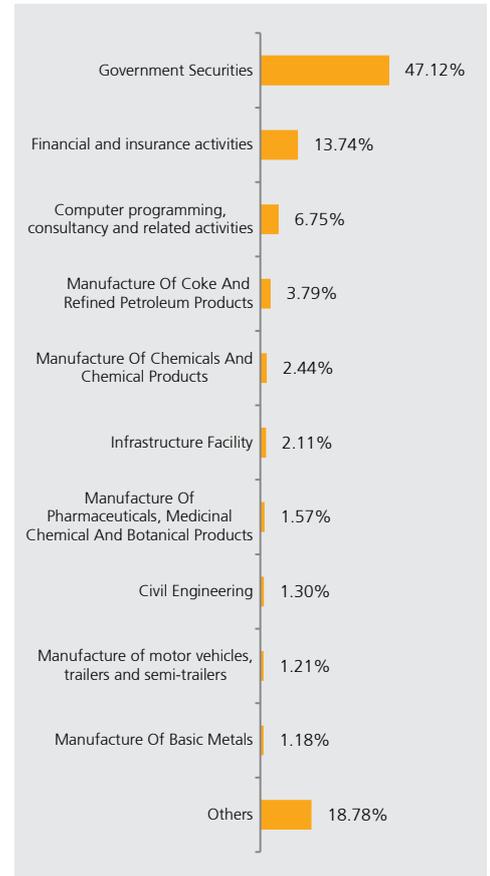
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 21: ₹38.8898

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 November, 21: ₹ 8.23 Crs.

Modified Duration of Debt Portfolio:

5.88 years

YTM of Debt Portfolio: 6.25%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	68
MMI / Others	00-100	14

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.17%	-0.01%
Last 6 Months	3.53%	4.04%
Last 1 Year	7.85%	9.25%
Last 2 Years	9.01%	10.59%
Last 3 Years	9.44%	11.12%
Since Inception	7.88%	8.84%

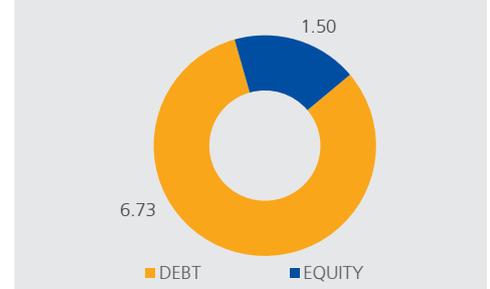
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

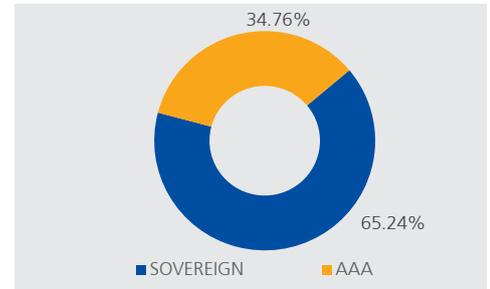
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.30%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.94%
9.05% HDFC NCD 20-11-2023 U-004	2.62%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.62%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.32%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.25%
Bonds/Debentures Total	16.04%
7.59% GOI CG 20-03-2029	9.81%
6.45% GOI CG 07-10-2029	9.43%
8.60% GOI CG 02-06-2028	7.28%
7.17% GOI 08-01-2028	5.58%
6.67% GOI CG 15-12-2035	4.49%
6.10% GOI CG 12-07-2031	4.27%
6.19% GOI 16-09-2034	3.30%
6.64% GOI 16.06.2035	3.29%
6.67% GOI CG 17.12.2050	2.31%
8.24% GOI CG 10-11-2033	1.64%
6.93% GUJARAT SDL 17.02.2031	0.55%
7.08% GUJARAT SDL 10-03-2031	0.40%
Gilts Total	52.35%
RELIANCE INDUSTRIES LTD.	1.98%
INFOSYS LIMITED	1.56%
HDFC BANK LTD.FV-2	1.37%
HDFC LTD FV 2	1.28%
ICICI BANK LTD.FV-2	1.20%
TATA CONSULTANCY SERVICES LTD.	0.93%
KOTAK MAHINDRA BANK LIMITED_FV5	0.76%
LARSEN&TUBRO	0.68%
STATE BANK OF INDIAFV-1	0.55%
BAJAJ FINANCE LIMITED	0.46%
HINDUSTAN LEVER LTD.	0.42%
ITC - FV 1	0.42%
BHARTI AIRTEL LIMITED	0.41%
BAJAJ FINSERV LIMITED	0.34%
AXIS BANK LIMITEDFV-2	0.33%
HCL TECHNOLOGIES LIMITED	0.31%
WIPRO	0.31%
ASIAN PAINTS LIMITEDFV-1	0.31%
ULTRATECH CEMCO LTD	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
TATA MOTORS LTD.FV-2	0.25%
TITAN COMPANY LIMITED	0.25%
TATA IRON & STEEL COMPANY LTD	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.21%
JSW STEEL LIMITED	0.20%
DABUR INDIA LTD.	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
DIVIS LABORATORIES LIMITED	0.19%
DR. REDDY LABORATORIES	0.18%
ONGCFV-5	0.17%
NESTLE INDIA LIMITED	0.16%
CIPLA LTD.	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
POWER GRID CORP OF INDIA LTD	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
NTPC LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.12%
UPL LIMITED	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
MARUTI UDYOG LTD.	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
BHARAT PETROLEUM CORP. LTD.	0.10%
COAL INDIA LIMITED	0.08%
BAJAJ AUTO LTD	0.07%
TATA CONSUMER PRODUCTS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	18.28%
Money Market Total	11.85%
Current Assets	1.47%
Total	100.00%

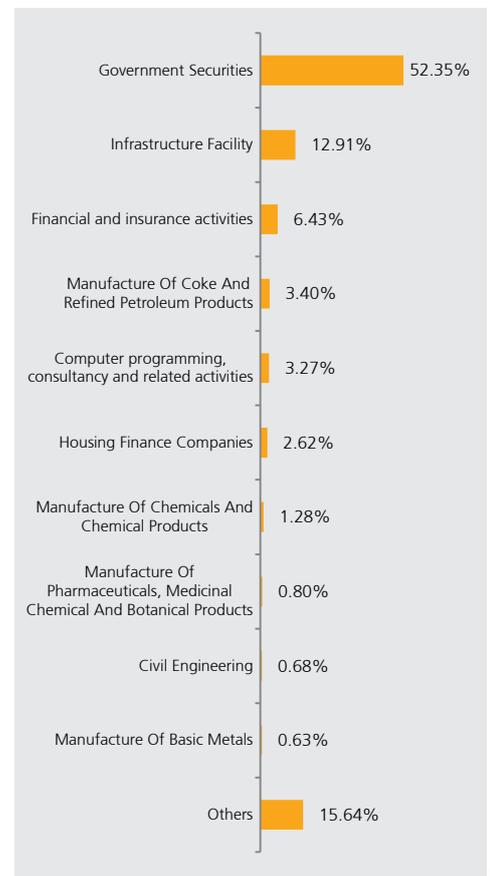
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 21: ₹34.9048

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 November, 21: ₹ 5.49 Crs.

Modified Duration of Debt Portfolio:

6.20 years

YTM of Debt Portfolio: 6.33%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	65
MMI / Others	00-100	17

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.10%	-0.01%
Last 6 Months	3.96%	4.04%
Last 1 Year	8.81%	9.25%
Last 2 Years	10.00%	10.59%
Last 3 Years	10.49%	11.12%
Since Inception	8.79%	9.00%

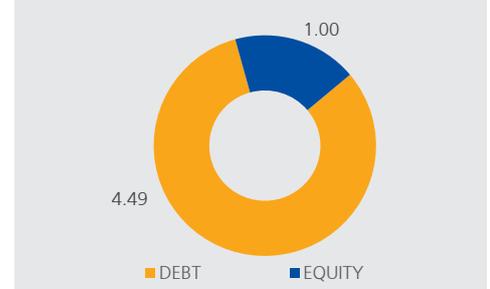
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

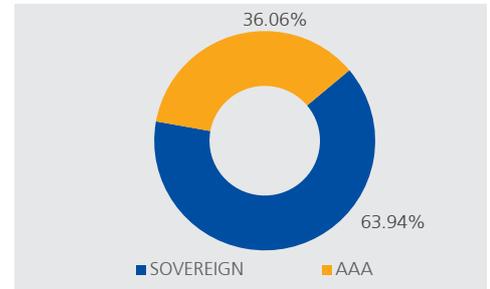
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	5.94%
9.00% RIL NCD 21-01-2025 SR-PPD5	2.01%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.97%
9.05% HDFC NCD 20-11-2023 U-004	1.96%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.87%
Bonds/Debentures Total	13.74%
6.10% GOI CG 12-07-2031	8.19%
7.59% GOI CG 20-03-2029	7.84%
8.60% GOI CG 02-06-2028	7.03%
6.45% GOI CG 07-10-2029	5.66%
7.17% GOI 08-01-2028	5.63%
6.67% GOI CG 15-12-2035	5.59%
6.19% GOI 16-09-2034	3.29%
6.64% GOI 16.06.2035	3.23%
6.67% GOI CG 17.12.2050	2.29%
8.24% GOI CG 10-11-2033	1.66%
6.93% GUJARAT SDL 17.02.2031	0.53%
7.08% GUJARAT SDL 10-03-2031	0.39%
Gilts Total	51.34%
RELIANCE INDUSTRIES LTD.	1.75%
HDFC BANK LTD.FV-2	1.47%
INFOSYS LIMITED	1.41%
HDFC LTD FV 2	1.26%
ICICI BANK LTD.FV-2	1.21%
TATA CONSULTANCY SERVICES LTD.	0.89%
KOTAK MAHINDRA BANK LIMITED_FV5	0.76%
LARSEN&TUBRO	0.68%
BHARTI AIRTEL LIMITED	0.56%
STATE BANK OF INDIAFV-1	0.55%
BAJAJ FINANCE LIMITED	0.46%
AXIS BANK LIMITEDFV-2	0.41%
HINDUSTAN LEVER LTD.	0.41%
ITC - FV 1	0.41%
BAJAJ FINSERV LIMITED	0.35%
WIPRO	0.32%
HCL TECHNOLOGIES LIMITED	0.30%
ULTRATECH CEMCO LTD	0.30%
ASIAN PAINTS LIMITEDFV-1	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.27%
TITAN COMPANY LIMITED	0.25%
TATA MOTORS LTD.FV-2	0.24%
TATA IRON & STEEL COMPANY LTD	0.23%
JSW STEEL LIMITED	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
DABUR INDIA LTD.	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
DR. REDDY LABORATORIES	0.19%
DIVIS LABORATORIES LIMITED	0.19%
ONGCFV-5	0.17%
CIPLA LTD.	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
POWER GRID CORP OF INDIA LTD	0.14%
TECH MAHINDRA LIMITEDFV-5	0.14%
NESTLE INDIA LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
NTPC LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
UPL LIMITED	0.12%
MARUTI UDYOG LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
BHARAT PETROLEUM CORP. LTD.	0.10%
COAL INDIA LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
HERO MOTOCORP LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
Equity Total	18.18%
Money Market Total	15.22%
Current Assets	1.52%
Total	100.00%

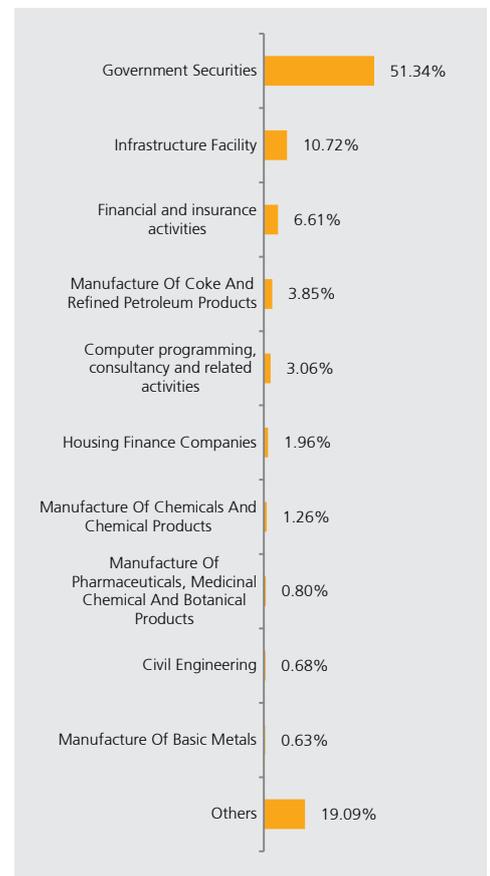
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 21: ₹18.8225

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 November, 21: ₹ 189.52 Crs.

Modified Duration of Debt Portfolio:

5.44 years

YTM of Debt Portfolio: 6.11%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	73
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	-0.01%
Last 6 Months	4.39%	4.04%
Last 1 Year	9.74%	9.25%
Last 2 Years	10.35%	10.59%
Last 3 Years	9.63%	11.12%
Since Inception	8.27%	10.36%

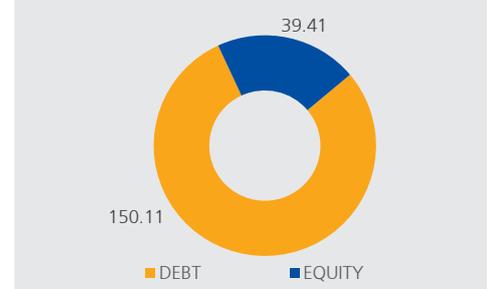
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

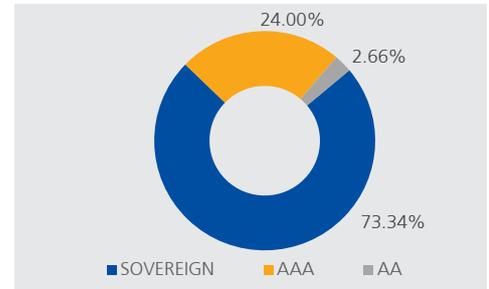
Portfolio

Name of Instrument	% to AUM
7.75% PFC NCD 11-06-2030 SR 203-B	3.85%
9.30% PGCIL NCD 28-06-2025 J	3.84%
9.05% HDFC NCD 20-11-2023 U-004	3.24%
9.00% IHFL NCD 30-06-2026	1.45%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.09%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.97%
8.23% IRFC NCD 29-03-2029 SR135	0.75%
6.75% PCHFL NCD 26-09-2031	0.61%
8.35% IRFC NCD 13-03-2029 SR 133	0.35%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	16.19%
6.45% GOI CG 07-10-2029	7.31%
8.60% GOI CG 02-06-2028	6.90%
7.17% GOI 08-01-2028	6.56%
7.59% GOI CG 20-03-2029	5.84%
6.67% GOI CG 15-12-2035	4.26%
6.64% GOI 16.06.2035	3.40%
6.19% GOI 16-09-2034	3.33%
6.84% GOI CG 19-12-2022	3.14%
6.85% MADHYAPRADESH SDL 15.09.2031	2.90%
6.10% GOI CG 12-07-2031	2.59%
3.96% GOI CG 09-11-2022	2.53%
6.67% GOI CG 17.12.2050	1.88%
7.07% GUJARAT SDL 24.02.2031	1.79%
8.24% GOI CG 10-11-2033	1.66%
8.20% GOI 24-09-2025	1.44%
6.93% GUJARAT SDL 17.02.2031	0.58%
8.93% SGOK SDL 2022	0.55%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.27%
Gilts Total	56.92%
RELIANCE INDUSTRIES LTD.	2.17%
HDFC BANK LTD.FV-2	1.95%
INFOSYS LIMITED	1.81%
ICICI BANK LTD.FV-2	1.52%
TATA CONSULTANCY SERVICES LTD.	1.10%
HDFC LTD FV 2	0.95%
LARSEN&TUBRO	0.68%
BAJAJ FINANCE LIMITED	0.62%
BHARTI AIRTEL LIMITED	0.58%
HINDUSTAN LEVER LTD.	0.55%
STATE BANK OF INDIAFV-1	0.53%
AXIS BANK LIMITEDFV-2	0.52%
KOTAK MAHINDRA BANK LIMITED_FV5	0.47%
ITC - FV 1	0.42%
TITAN COMPANY LIMITED	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.36%
WIPRO	0.35%
ULTRATECH CEMCO LTD	0.35%
ASIAN PAINTS LIMITEDFV-1	0.33%
HCL TECHNOLOGIES LIMITED	0.32%
BAJAJ FINSERV LIMITED	0.31%
TATA MOTORS LTD.FV-2	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
TATA IRON & STEEL COMPANY LTD	0.24%
NTPC LIMITED	0.22%
DR. REDDY LABORATORIES	0.22%
MAHINDRA & MAHINDRA LTD.-FV5	0.21%
DIVIS LABORATORIES LIMITED	0.21%
CIPLA LTD.	0.19%
ONGCFV-5	0.18%
JSW STEEL LIMITED	0.18%
SBI LIFE INSURANCE COMPANY LIMITED	0.18%
MARUTI UDYOG LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
UPL LIMITED	0.14%
GRASIM INDUSTRIES LTD.	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.14%
DABUR INDIA LTD.	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
Vedanta Limited	0.11%
BRITANNIA INDUSTRIES LTD	0.11%
COAL INDIA LIMITED	0.10%
BAJAJ AUTO LTD	0.10%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.79%
Money Market Total	4.50%
Current Assets	1.59%
Total	100.00%

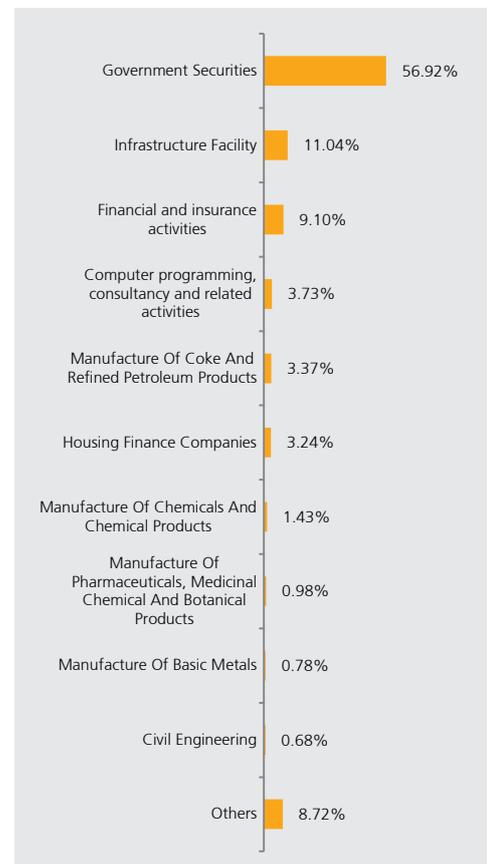
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Rahul Sangle

NAV as on 30 November, 21: ₹29.7608

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 November, 21: ₹ 66.78 Crs.

Modified Duration of Debt Portfolio:

6.20 years

YTM of Debt Portfolio: 6.32%

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	0.77%	0.95%
Last 6 Months	2.46%	2.74%
Last 1 Year	3.54%	4.07%
Last 2 Years	7.36%	7.95%
Last 3 Years	9.02%	9.40%
Since Inception	8.65%	8.26%

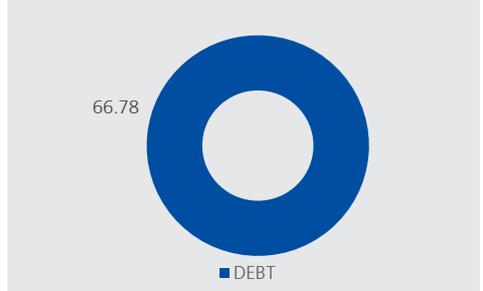
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

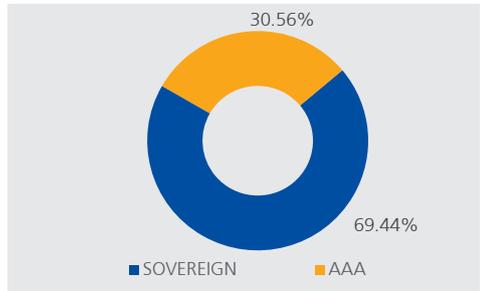
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	6.12%
7.75% PFC NCD 11-06-2030 SR 203-B	6.01%
8.30% IRFC NCD 25-03-2029 SR 134	3.27%
8.35% IRFC NCD 13-03-2029 SR 133	3.11%
8.23% IRFC NCD 29-03-2029 SR135	0.65%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.63%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.32%
9.35% PGCIL NCD 29-08-2022 STRPPS G	0.15%
Bonds/Debentures Total	20.27%
6.45% GOI CG 07-10-2029	11.93%
6.67% GOI CG 15-12-2035	11.09%
8.60% GOI CG 02-06-2028	9.14%
7.17% GOI 08-01-2028	6.77%
7.59% GOI CG 20-03-2029	6.77%
6.10% GOI CG 12-07-2031	6.00%
6.64% GOI 16.06.2035	4.30%
6.19% GOI 16-09-2034	4.14%
6.67% GOI CG 17.12.2050	2.87%
8.24% GOI CG 10-11-2033	2.00%
8.93% SGOK SDL 2022	1.56%
7.08% GUJARAT SDL 10-03-2031	0.50%
Gilts Total	67.08%
Money Market Total	9.25%
Current Assets	3.39%
Total	100.00%

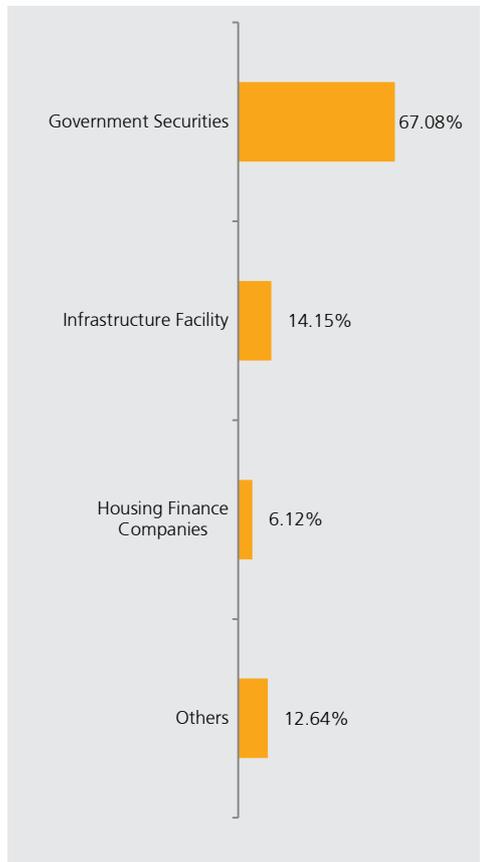
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Rahul Sangle

NAV as on 30 November, 21: ₹19.2217

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 November, 21: ₹ 130.34 Crs.

Modified Duration of Debt Portfolio:

5.72 years

YTM of Debt Portfolio: 6.15%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	94
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.77%	0.95%
Last 6 Months	3.25%	2.74%
Last 1 Year	4.43%	4.07%
Last 2 Years	7.81%	7.95%
Last 3 Years	8.85%	9.40%
Since Inception	8.60%	9.18%

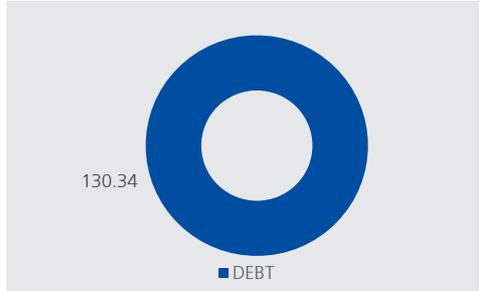
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

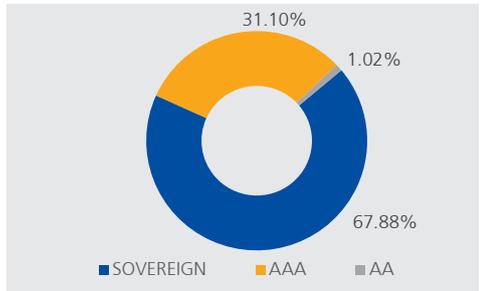
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	4.95%
7.75% PFC NCD 11-06-2030 SR 203-B	4.54%
8.30% IRFC NCD 25-03-2029 SR 134	4.18%
5.32% NHB NCD 01-09-2023	3.40%
6.80% REC NCD 20-12-2030 SR 203A	3.21%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.95%
8.35% IRFC NCD 13-03-2029 SR 133	1.76%
7.17% RIL NCD PPD SR D 08-11-2022	1.41%
8.40% IRFC NCD 08-01-2029 SR 130	1.01%
6.75% PCHFL NCD 26-09-2031	0.99%
7.70% NHA1 NCD_13.09.2029_Taxable Bond_Series-V	0.81%
Bonds/Debentures Total	28.22%
6.45% GOI CG 07-10-2029	10.93%
6.67% GOI CG 15-12-2035	9.52%
8.60% GOI CG 02-06-2028	9.31%
6.10% GOI CG 12-07-2031	8.43%
7.17% GOI 08-01-2028	7.24%
6.64% GOI 16.06.2035	4.41%
6.19% GOI 16-09-2034	4.22%
6.84% GOI CG 19-12-2022	3.31%
6.67% GOI CG 17.12.2050	2.69%
3.96% GOI CG 09-11-2022	2.53%
8.24% GOI CG 10-11-2033	2.07%
7.08% GUJARAT SDL 10-03-2031	0.51%
6.85% MADHYAPRADESH SDL 15.09.2031	0.46%
Gilts Total	65.64%
Money Market Total	2.84%
Current Assets	3.30%
Total	100.00%

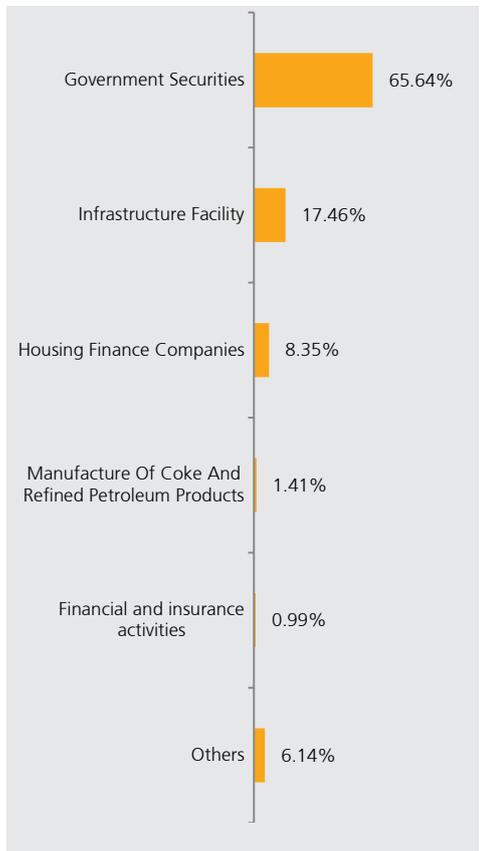
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Rahul Sangle
NAV as on 30 November, 21 : ₹27.1173
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 November, 21: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.10 year
YTM of Debt Portfolio: 3.41%

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	0.23%	0.35%
Last 6 Months	1.30%	1.80%
Last 1 Year	2.54%	3.46%
Last 2 Years	2.98%	4.04%
Last 3 Years	3.85%	4.93%
Since Inception	6.95%	6.94%

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

Past performance is not indicative of future performance

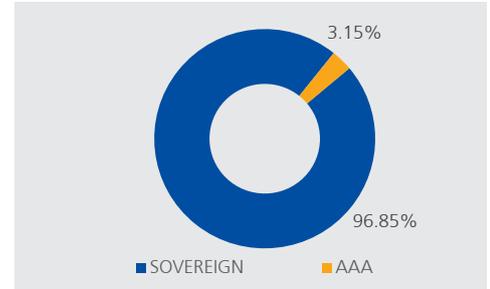
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.75%
Current Assets	0.25%
Total	100.00%

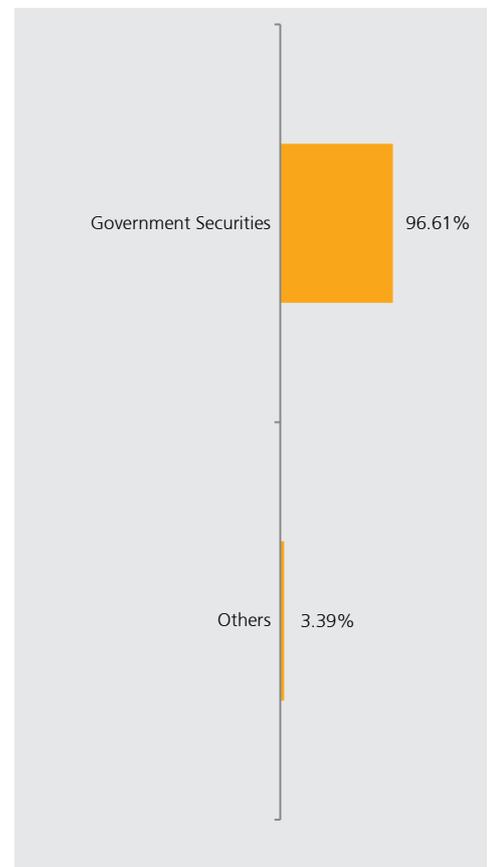
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Rahul Sangle

NAV as on 30 November, 21: ₹26.0489

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 November, 21: ₹ 0.34 Crs.

Modified Duration of Debt Portfolio:

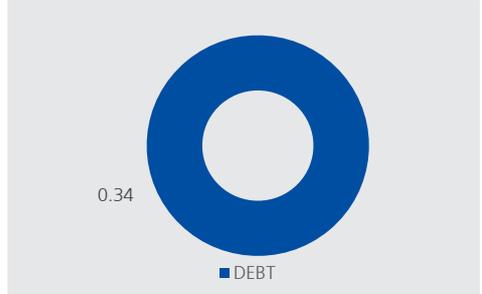
6.95 years

YTM of Debt Portfolio: 6.46%

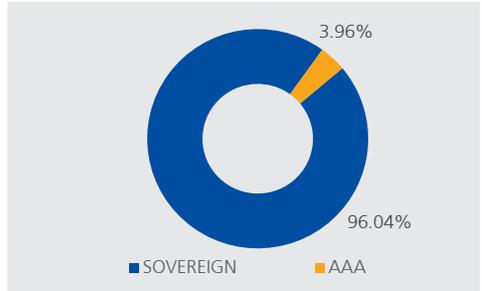
Portfolio

Name of Instrument	% to AUM
6.67% GOI CG 15-12-2035	13.02%
6.10% GOI CG 12-07-2031	11.71%
7.17% GOI 08-01-2028	11.62%
6.64% GOI 16.06.2035	11.49%
7.26% GOI 14-01-2029	11.35%
6.45% GOI CG 07-10-2029	10.24%
8.24% GOI CG 10-11-2033	7.71%
8.60% GOI CG 02-06-2028	6.38%
6.93% GUJARAT SDL 17.02.2031	5.10%
6.67% GOI CG 17.12.2050	2.60%
6.19% GOI 16-09-2034	2.56%
7.08% GUJARAT SDL 10-03-2031	0.30%
Gilts Total	94.07%
Money Market Total	3.88%
Current Assets	2.05%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	94
MMI / Others	00-100	6

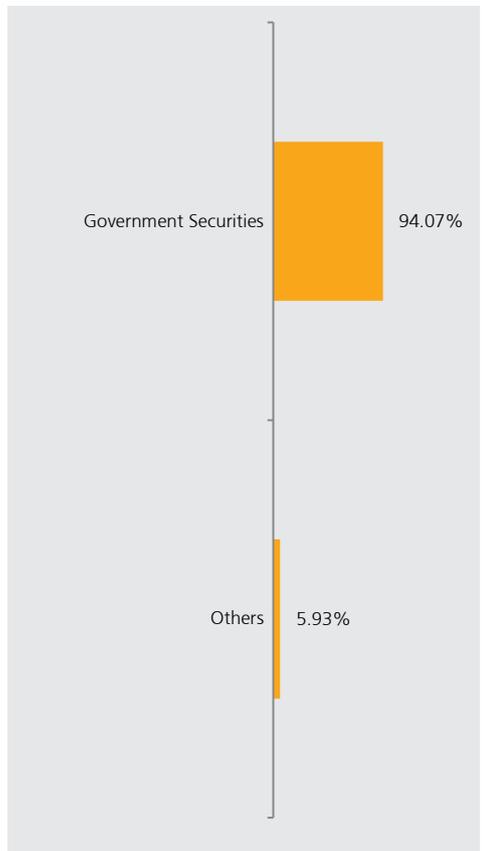
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.95%	1.26%
Last 6 Months	2.65%	3.12%
Last 1 Year	3.81%	4.05%
Last 2 Years	7.05%	7.73%
Last 3 Years	8.92%	9.23%
Since Inception	7.65%	6.78%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 2021

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. Rahul Sangle

NAV as on 30 November, 21: ₹23.5651

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 November, 21: ₹ 15.92 Crs.

Modified Duration of Debt Portfolio:

0.46 year

YTM of Debt Portfolio: 3.66%

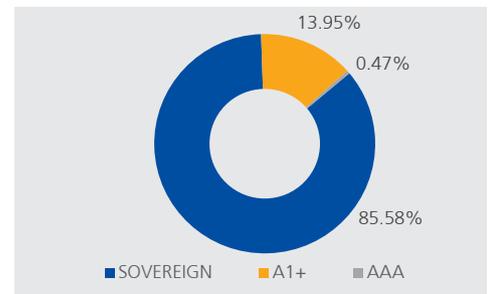
Portfolio

Name of Instrument	% to AUM
Money Market Total	98.66%
Current Assets	1.34%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

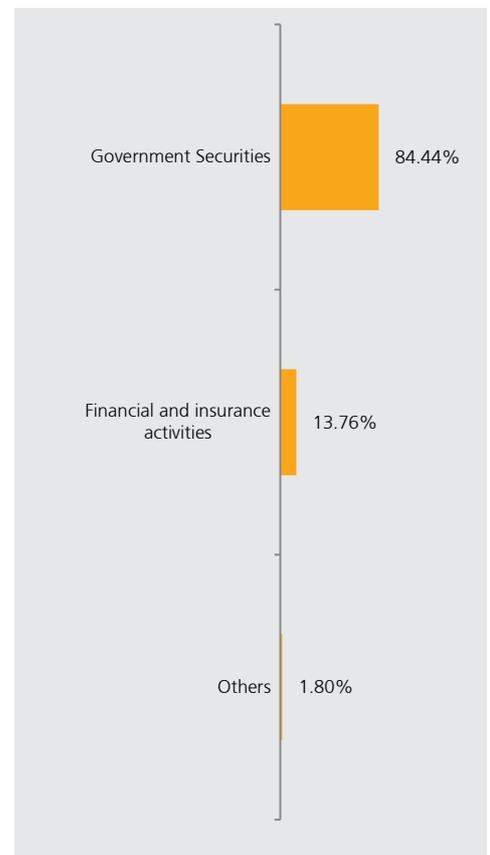
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.35%
Last 6 Months	1.42%	1.80%
Last 1 Year	2.79%	3.46%
Last 2 Years	3.23%	4.04%
Last 3 Years	4.45%	4.93%
Since Inception	6.72%	6.88%

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

Past performance is not indicative of future performance

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 Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Sumanta Khan	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Deepak Gupta	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

Reliance Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.

NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.

All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

Reliance Nippon Life Insurance Company Limited (IRDAI Registration No. 121) Registered & Corporate Office: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051. India. T +91 22 6896 5000. Call us: 1800 102 1010 (Toll Free) between 9 am to 6 pm from Monday to Saturday. Email us rnlife.customerservice@relianceada.com

Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

BEWARE OF SPURIOUS PHONE CALLS AND FICTITIOUS/FRAUDULENT OFFERS: IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.