

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST APRIL 2022



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

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INVESTMENT INSIGHT

Fund Report as on 31st March 2022

Equity Markets

The Month That Was

Equity markets recovered smartly towards end of March after staying under pressure during early part of the month due to ongoing war between Russia and Ukraine. Nifty50 Index gained 4% during March with sectors like IT, Oil & Gas, Metals outperforming the index while Auto, FMCG and Consumer Durables underperformed as commodity price increase could adversely impact profit margins of stocks in these sectors. Brent Crude oil prices went up to \$140/barrel as war in Ukraine intensified. This further put pressure on Indian markets as around 80% of India's crude oil requirement is met via imports. After giving signal of rate hike in earlier meetings, US Fed finally went ahead with a 25bps hike in interest rate to 0.25-0.50% in March, with an outlook of further rate hikes in coming months. On the back of rate hike by US Fed and war situation, FIs continued to be net sellers in Indian equity markets, as seen in last few months, with a net sell of nearly \$4.7bn in the month of March. However, DIIs provided support to the market with net purchase of \$5.2bn during the month.

Some of the other key developments for the month were:

- BJP, the ruling party at the Centre, won four out of five state elections including the key state Uttar Pradesh thus cementing its stronghold in states
- New Covid cases surged in China, Hong Kong, South Korea prompting strict lockdown by the Government especially in China
- Retail fuel prices started going up post state elections with nearly 80 paisa/litre increase per day
- Prices of global commodities like Aluminium, Copper, Steel, Palladium etc soared as sanctions against Russia by USA/Europe gained steam stoking fear of supply constraints over coming months



INVESTMENT INSIGHT

Fund Report as on 31st March 2022

Market Outlook

Even though Russia-Ukraine war is still going on, some of the commodities have seen sharp cooling off in prices which augur well for Indian markets and consumers. Brent crude prices seem to have settled in manageable range of \$100-110/bbl, a fall of nearly \$30 from the recent high. In the near term, the war situation and upcoming rate hikes by most Central Banks globally may result in near term volatility in equity markets around the world.

As companies pass on the cost of raw material increase to consumers, both margin and demand are likely to get impacted negatively in short term. Specifically sectors like Cement, Consumer Staple and Consumer Durables could face margin pressures leading to downward revision in expected earnings growth for Nifty50 from 15-20% to 10-12% in FY23. However, a double-digit earnings growth for Nifty in FY23 is respectable considering it is on the base of a significant earnings growth of around 30% in FY22.

We remain positive on Indian equity market over medium to long term as structural growth story of India remains intact and there are only a few economies like India which are well placed to attract foreign capital. In near term, Sectors like Banking, IT, Metals, Telecom and Pharma should not be adversely impacted due to recent commodity price hike and should contribute to majority of earnings growth during FY23. Quality stocks in these pockets are likely to outperform the overall market. Any sharp correction due to impact of Russia-Ukraine war, as seen in month of March, should be utilized to add quality stocks in portfolio as history shows market corrections due to war are short lived and results in a strong bounce back in markets.



INVESTMENT INSIGHT

Fund Report as on 31st March 2022

Fixed Income Markets

Rising Geo-political tensions, crude oil prices and high inflation globally is forcing central banks to be more hawkish. FOMC raised the target fed fund rate by a quarter point to 0.25% - 0.5%, in line with market expectations with the forward guidance pointing to a rapid hiking pace in the meetings to come and simultaneously looking to reduce the balance sheet size. FOMC projects federal fund rate to be at 1.9% in CY2022, from its December-2021 policy projection of 0.9%. With this, six more 25 bps rate hikes are expected this year. Fed Chair Jerome Powell added that the committee is of the opinion and intends to reduce Fed's B/S holdings and the implementation layout will be announced in May 2022 policy meeting; this could be a bigger concern for the EMEs. BOE raised its key bank rate by 25bps to 0.75%. It also acknowledged that the current geo-political crisis is likely to put upward pressure on inflation and will have adverse impact on economic activity. The central bank expects inflation to spike to ~8% in Q2CY2022 or perhaps even higher later this year. Based on its current assessment of the economic situation, BOE emphasized that some further modest tightening in monetary policy may be appropriate in the coming months.

The IHS Markit India Manufacturing PMI increased to 54.9 in February 2022 from a four-month low of 54.0 in the previous month pointing to the eighth straight month of growth in factory activity, as output and new orders expanded at stronger rates, demand from international clients rose the most in three months, and buying activity continued to expand. The IHS Markit India Services PMI edged up to 51.8 in February 2022 from January's six-month low of 51.5 while staying subdued by historical standards, amid the ongoing pandemic and higher prices. Industrial production in India grew 1.3% year-on-year in January of 2022, advancing from an upwardly revised 0.7% rise in December. Output advanced at a faster pace for manufacturing (1.1% vs 0.2% in December); and mining (2.8% vs 2.6%).

Headline CPI inched up to 6.1% YoY in February compared with 6.0% YoY in January. Food inflation increased to 5.9% YoY (vs. 5.4% YoY last month) While, core inflation (excluding food and fuel) was stable MoM at ~6% YoY. India's trade deficit widened to USD 20.88 billion in February of 2022, compared to USD 13.12 billion a year earlier. Imports jumped 36.07% year-on-year to USD 55.45 billion mostly due to increase in purchases of petroleum, crude and products; and coal, coke and briquettes. India's fiscal deficit narrowed to INR 13.2 trillion in April-February of 2021-22 from INR 14.1 trillion in the comparable year-earlier period equivalent to 82.7% of the government's estimate for this financial year, compared with 76% in the same period last year on higher receipts. India recorded a current account gap of \$23 billion or 2.7% of the GDP in the last quarter of 2021, the largest in two years, mainly due to a wider trade deficit.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 6.78%-6.90% range during March 2022, closing on 6.84% on month end. Higher US Treasury yields triggered a spike in Bond yields. The policy normalisation going forward will be function of global and domestic inflation trajectory, growth sustainability, Fed's action on rate hikes and liquidity. Geopolitical tensions in Russia – Ukraine are keeping global commodity prices higher. Upcoming MPC would be closely watched for the inflation forecasts and stance.



INVESTMENT INSIGHT

Fund Report as on 31st March 2022

Outlook:

On global front, the US 10Y bond yield witnessed upward trend during the month on hawkish guidance from the FED. High volatility was observed in Crude amid the Geopolitical issue.

On the domestic front, the change in the Fiscal deficit dynamics for the next fiscal is indeed a macro negative from bond market perspective. RBI is expected to revise its inflation estimates upwards in the upcoming MPC. It would be interesting to see how RBI supports the higher government borrowing programme. Going forward, we expect monetary policy rate corridor to narrow in medium term.

Strategy:

The progress of policy normalisation from Central Banks, global commodity prices, and inflationary expectations remain key monitorable.

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 31st March 2022

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. Biswarup Mohapatra

NAV as on 31 March, 22: ₹55.7973

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 March, 22: ₹ 2.08 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.98%	3.99%
Last 6 Months	-0.53%	-0.87%
Last 1 Year	19.48%	18.88%
Last 2 Years	41.46%	42.52%
Last 3 Years	14.54%	14.53%
Since Inception	14.35%	11.29%

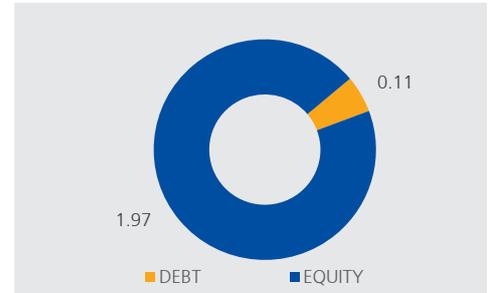
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

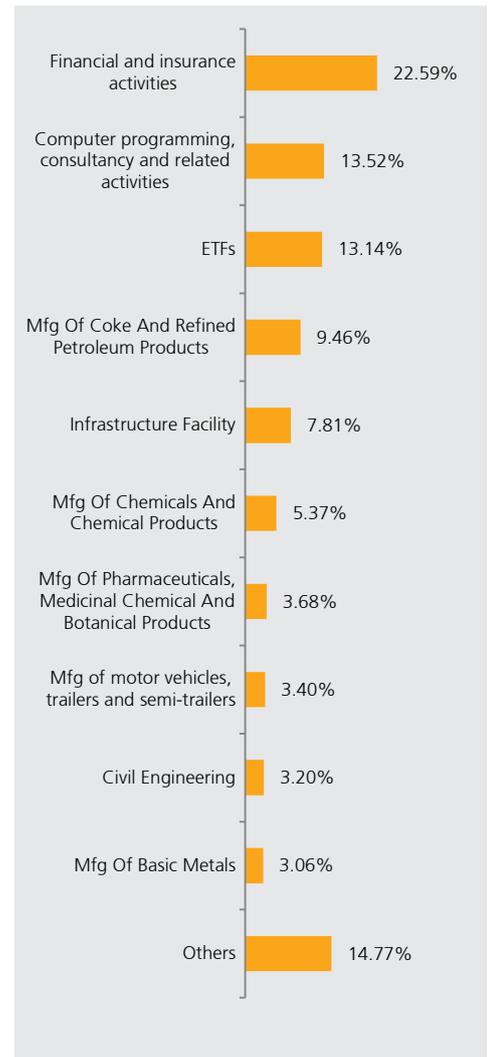
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.00%
INFOSYS LIMITED	7.45%
HDFC BANK LTD.FV-2	5.38%
ICICI BANK LTD.FV-2	4.79%
TATA CONSULTANCY SERVICES LTD.	3.87%
BHARTI AIRTEL LIMITED	3.55%
LARSEN&TUBRO	3.20%
BAJAJ FINANCE LIMITED	2.86%
HINDUSTAN LEVER LTD.	2.28%
BHARTI AIRTEL LIMITED-PARTLY PAID	2.09%
ASIAN PAINTS LIMITEDFV-1	2.03%
HDFC LTD FV 2	1.74%
TATA MOTORS LTD.FV-2	1.73%
BAJAJ FINSERV LIMITED	1.72%
AXIS BANK LIMITEDFV-2	1.63%
ULTRATECH CEMCO LTD	1.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.43%
ITC - FV 1	1.39%
KOTAK MAHINDRA BANK LIMITED_FV5	1.24%
MARUTI UDYOG LTD.	1.24%
STATE BANK OF INDIAFV-1	1.20%
HINDALCO INDUSTRIES LTD FV RE 1	1.17%
TATA IRON & STEEL COMPANY LTD	1.14%
HCL TECHNOLOGIES LIMITED	1.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.99%
BAJAJ AUTO LTD	0.81%
DR. REDDY LABORATORIES	0.81%
JSW STEEL LIMITED	0.75%
CIPLA LTD.	0.75%
UNITED SPIRITS LIMITED	0.73%
TECH MAHINDRA LIMITEDFV-5	0.72%
HAVELLS INDIA LIMITED	0.60%
INDUSIND BANK LIMITED	0.57%
SBI LIFE INSURANCE COMPANY LIMITED	0.56%
UPL LIMITED	0.54%
JUBILANT FOODWORKS LIMITED	0.53%
DABUR INDIA LTD.	0.52%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.50%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.50%
SBI CARDS & PAYMENTS SERVICES LTD	0.49%
BHARAT PETROLEUM CORP. LTD.	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.43%
INDRAPRASTHA GAS LIMITED	0.43%
VOLTAS LTD	0.43%
AUROBINDO PHARMA LIMITED	0.41%
AMBUJA CEMENTS LIMITED	0.41%
POWER GRID CORP OF INDIA LTD	0.40%
BRITANNIA INDUSTRIES LTD	0.40%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.39%
BHARAT FORGE	0.38%
NTPC LIMITED	0.35%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.34%
NESTLE INDIA LIMITED	0.33%
DIVIS LABORATORIES LIMITED	0.28%
HERO MOTOCORP LIMITED	0.24%
WIPRO	0.19%
NAZARA TECHNOLOGIES LIMITED	0.17%
ZOMATO LIMITED	0.17%
Equity Total	81.44%
SBI-ETF Nifty Bank	5.52%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.65%
ICICI PRUDENTIAL IT ETF	1.82%
Nippon India ETF Bank Bees	1.15%
ETFs	13.14%
Money Market Total	4.42%
Current Assets	0.99%
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 March 2022

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. Biswarup Mohapatra

NAV as on 31 March, 22: ₹21.8553

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 March, 22: ₹ 32.74 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	95
Gsec / Debt	00-00	-
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.62%	3.99%
Last 6 Months	1.49%	-0.87%
Last 1 Year	21.98%	18.88%
Last 2 Years	43.49%	42.52%
Last 3 Years	14.52%	14.53%
Since Inception	11.37%	10.98%

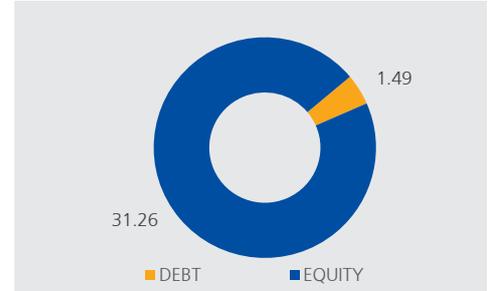
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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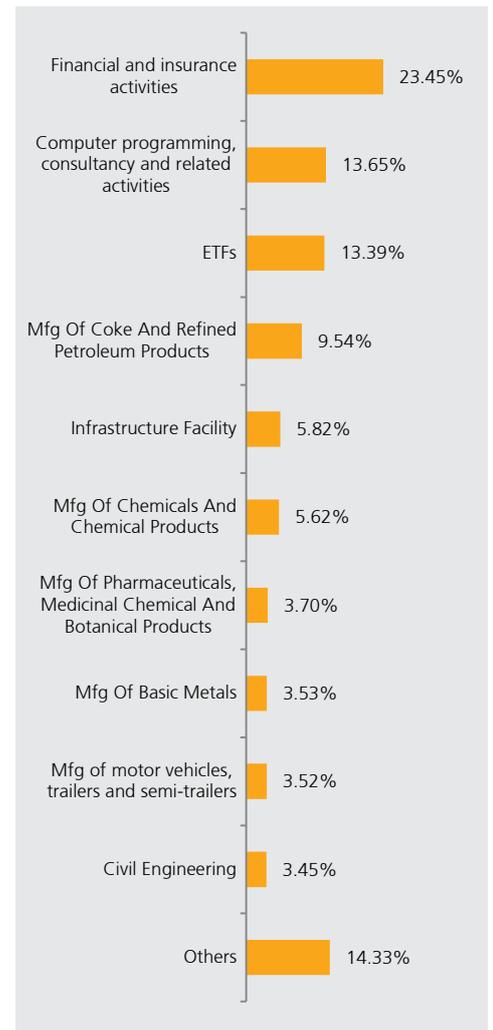
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.07%
INFOSYS LIMITED	7.18%
HDFC BANK LTD.FV-2	5.43%
ICICI BANK LTD.FV-2	4.95%
TATA CONSULTANCY SERVICES LTD.	3.92%
LARSEN&TUBRO	3.45%
BHARTI AIRTEL LIMITED	3.39%
BAJAJ FINANCE LIMITED	2.74%
HINDUSTAN LEVER LTD.	2.59%
ASIAN PAINTS LIMITEDFV-1	1.89%
HDFC LTD FV 2	1.87%
TATA MOTORS LTD.FV-2	1.75%
ULTRATECH CEMCO LTD	1.74%
KOTAK MAHINDRA BANK LIMITED_FV5	1.73%
BAJAJ FINSERV LIMITED	1.70%
AXIS BANK LIMITEDFV-2	1.69%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.52%
ITC - FV 1	1.48%
HCL TECHNOLOGIES LIMITED	1.43%
HINDALCO INDUSTRIES LTD FV RE 1	1.34%
TATA IRON & STEEL COMPANY LTD	1.30%
MARUTI UDYOG LTD.	1.27%
STATE BANK OF INDIAFV-1	1.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.12%
DR. REDDY LABORATORIES	0.94%
BAJAJ AUTO LTD	0.90%
CIPLA LTD.	0.90%
JSW STEEL LIMITED	0.88%
UNITED SPIRITS LIMITED	0.74%
TECH MAHINDRA LIMITEDFV-5	0.72%
SBI LIFE INSURANCE COMPANY LIMITED	0.65%
HAVELLS INDIA LIMITED	0.62%
DABUR INDIA LTD.	0.59%
INDUSIND BANK LIMITED	0.58%
UPL LIMITED	0.55%
JUBILANT FOODWORKS LIMITED	0.53%
SBI CARDS & PAYMENTS SERVICES LTD	0.50%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.50%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.49%
VOLTAS LTD	0.48%
BHARAT PETROLEUM CORP. LTD.	0.47%
POWER GRID CORP OF INDIA LTD	0.46%
BRITANNIA INDUSTRIES LTD	0.46%
INDRAPRASTHA GAS LIMITED	0.43%
BHARAT FORGE	0.43%
NTPC LIMITED	0.41%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.40%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.38%
NESTLE INDIA LIMITED	0.36%
AMBUJA CEMENTS LIMITED	0.33%
DIVIS LABORATORIES LIMITED	0.32%
NAZARA TECHNOLOGIES LIMITED	0.19%
WIPRO	0.19%
ZOMATO LIMITED	0.19%
HERO MOTOCORP LIMITED	0.13%
AUROBINDO PHARMA LIMITED	0.03%
Vedanta Limited	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	82.06%
SBI-ETF Nifty Bank	5.15%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.13%
ICICI PRUDENTIAL IT ETF	1.96%
Nippon India ETF Bank Bees	1.15%
ETFs	13.39%
Money Market Total	4.04%
Current Assets	0.51%
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 March 2022

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 31 March, 22: ₹59.1229

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 March, 22: ₹ 0.52 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	2.75%	3.04%
Last 6 Months	0.94%	2.09%
Last 1 Year	21.13%	23.15%
Last 2 Years	38.76%	42.94%
Last 3 Years	15.97%	16.04%
Since Inception	14.30%	13.72%

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

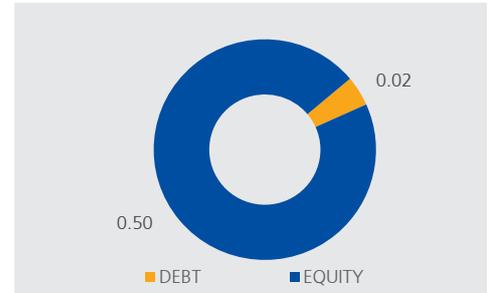
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

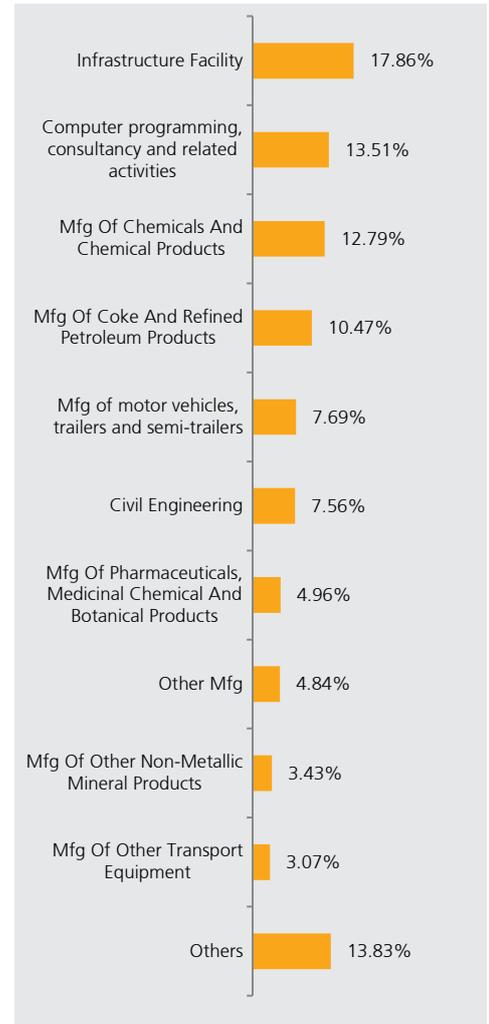
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.65%
BHARTI AIRTEL LIMITED	8.01%
LARSEN&TUBRO	7.56%
INFOSYS LIMITED	6.55%
HINDUSTAN LEVER LTD.	5.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.96%
MARUTI UDYOG LTD.	4.91%
TITAN COMPANY LIMITED	4.84%
ASIAN PAINTS LIMITEDFV-1	4.70%
TATA CONSULTANCY SERVICES LTD.	4.00%
ULTRATECH CEMCO LTD	3.28%
POWER GRID CORP OF INDIA LTD	3.19%
NTPC LIMITED	3.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.06%
MAHINDRA & MAHINDRA LTD.-FV5	2.79%
JSW STEEL LIMITED	2.14%
BAJAJ AUTO LTD	2.02%
ONGCFV-5	2.00%
AVENUE SUPERMARTS LIMITED	1.76%
COAL INDIA LIMITED	1.67%
NESTLE INDIA LIMITED	1.66%
WIPRO	1.58%
HCL TECHNOLOGIES LIMITED	1.38%
GRASIM INDUSTRIES LTD.	1.33%
INDIAN OIL CORPORATION LIMITED	1.11%
DABUR INDIA LTD.	0.72%
BHARAT PETROLEUM CORP. LTD.	0.71%
EICHER MOTORS LIMITED	0.66%
SRF LIMITED	0.56%
HERO MOTOCORP LIMITED	0.39%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.30%
HINDUSTAN ZINC LIMITEDFV-2	0.21%
AMBUJA CEMENTS LIMITED	0.15%
INDRAPRASTHA GAS LIMITED	0.14%
Equity Total	95.61%
Money Market Total	4.37%
Current Assets	0.02%
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 March 2022

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 31 March, 22: ₹22.8213

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 March, 22: ₹ 0.08 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	93
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.79%	5.39%
Last 6 Months	3.56%	4.89%
Last 1 Year	27.94%	32.06%
Last 2 Years	49.94%	54.75%
Last 3 Years	18.05%	19.57%
Since Inception	6.65%	6.40%

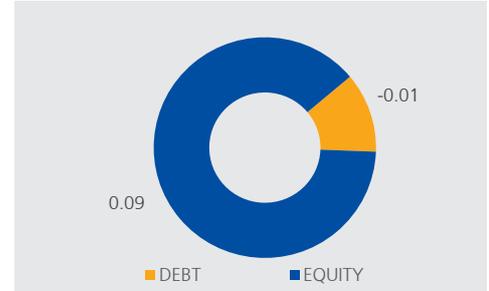
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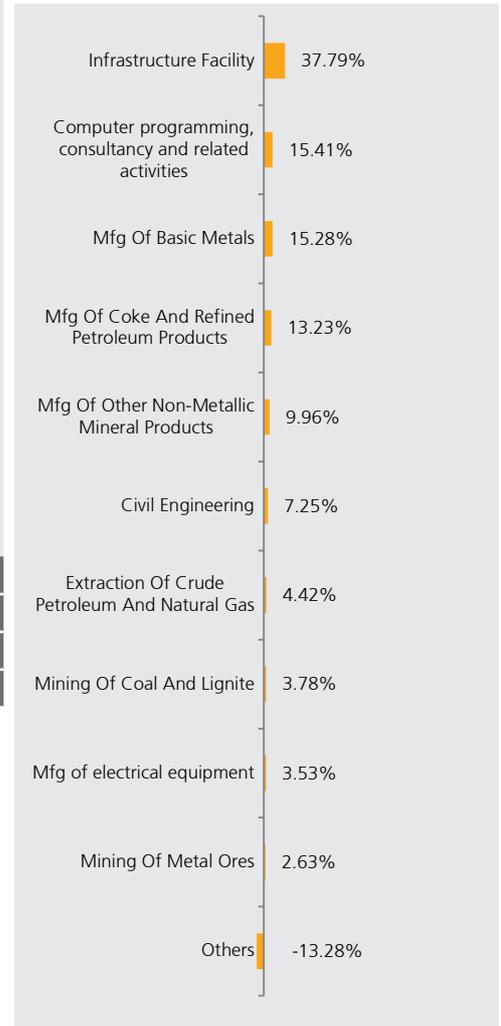
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	11.14%
BHARTI AIRTEL LIMITED	10.51%
NTPC LIMITED	7.77%
LARSEN&TUBRO	7.25%
POWER GRID CORP OF INDIA LTD	6.79%
INFOSYS LIMITED	6.64%
HINDALCO INDUSTRIES LTD FV RE 1	6.58%
TATA IRON & STEEL COMPANY LTD	6.50%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	6.06%
ULTRATECH CEMCO LTD	5.75%
TATA CONSULTANCY SERVICES LTD.	4.65%
ONGCFV-5	4.42%
COAL INDIA LIMITED	3.78%
SIEMENS LIMITED	3.53%
SHREE CEMENTS LIMITED	2.99%
NMDC LIMITED	2.63%
PETRONET LNG LIMITED	2.07%
JSW STEEL LIMITED	2.00%
INTERGLOBE AVIATION LIMITED	2.00%
GAS AUTHORITY OF INDIA LTD.	1.99%
TECH MAHINDRA LIMITEDFV-5	1.49%
INDUS TOWERS LIMITED	1.41%
WIPRO	1.32%
HCL TECHNOLOGIES LIMITED	1.30%
INDIAN OIL CORPORATION LIMITED	1.24%
AMBUJA CEMENTS LIMITED	1.23%
BHARAT PETROLEUM CORP. LTD.	0.85%
NHPC LIMITED	0.73%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.44%
HINDUSTAN ZINC LIMITEDFV-2	0.19%
Equity Total	115.28%
Money Market Total	6.65%
Current Assets	-21.93%
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 March 2022

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 31 March, 22: ₹44.0742

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 March, 22: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	82
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	18

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.90%	4.72%
Last 6 Months	1.20%	9.22%
Last 1 Year	38.29%	41.89%
Last 2 Years	50.27%	57.48%
Last 3 Years	17.99%	18.84%
Since Inception	11.81%	13.33%

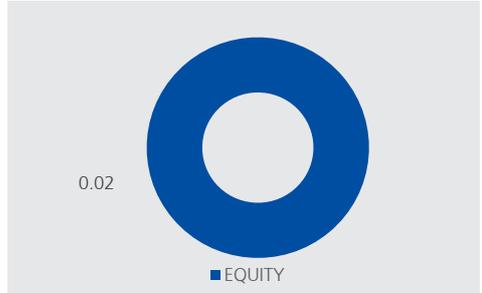
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

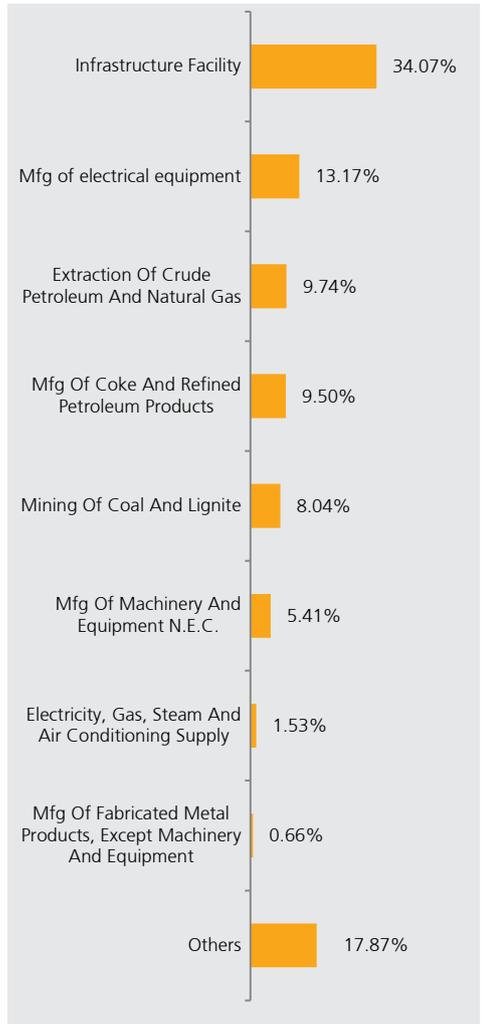
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.41%
RELIANCE INDUSTRIES LTD.	8.17%
COAL INDIA LIMITED	8.04%
TATA POWER CO. LTD.FV-1	8.02%
NTPC LIMITED	7.96%
ONGCFV-5	7.03%
HAVELLS INDIA LIMITED	4.17%
INDRAPRASTHA GAS LIMITED	3.86%
SIEMENS LIMITED	3.67%
KIRLOSKAR CUMMINS	3.48%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.09%
OIL INDIA LIMITED	2.71%
ABB INDIA LIMITED	2.23%
JSW ENERGY LIMITED	2.03%
VOLTAS LTD	1.93%
NHPC LIMITED	1.91%
TORRENT POWER LIMITED	1.53%
PETRONET LNG LIMITED	1.00%
GAS AUTHORITY OF INDIA LTD.	0.89%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.66%
BHARAT PETROLEUM CORP. LTD.	0.56%
INDIAN OIL CORPORATION LIMITED	0.49%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.28%
Equity Total	82.13%
Money Market Total	15.97%
Current Assets	1.90%
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 March 2022

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. Biswarup Mohapatra (Hybrid-Equity)

NAV as on 31 March, 22: ₹57.4741

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 March, 22: ₹ 0.23 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	4.59%	4.78%
Last 6 Months	-0.05%	-1.15%
Last 1 Year	23.01%	20.85%
Last 2 Years	51.60%	60.41%
Last 3 Years	15.77%	17.24%
Since Inception	14.62%	11.28%

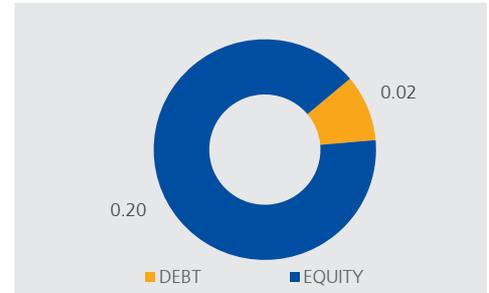
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

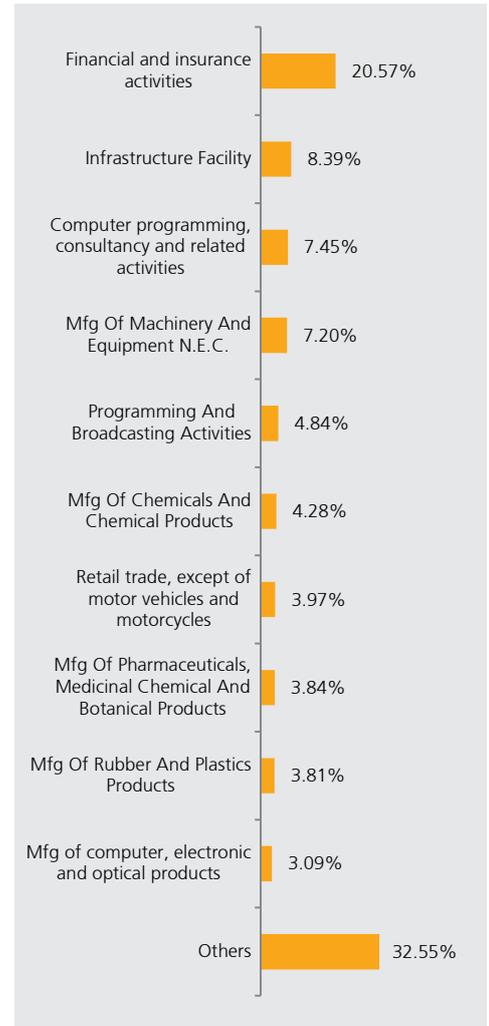
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.18%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	4.28%
MPHASIS LIMITED	3.73%
VOLTAS LTD	3.41%
BHARAT ELECTRONICS LIMITED	3.09%
SHRIRAM TRANSPORT FINANCE CO. LTD	2.85%
TRENT LTD	2.76%
AARTI INDUSTRIES LIMITED	2.74%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.70%
BHARAT FORGE	2.41%
KIRLOSKAR CUMMINS	2.38%
THE FEDERAL BANK LIMITED	2.34%
MAX FINANCIAL SERVICES LIMITED	2.33%
CANARA BANK	2.05%
ASHOK LEYLAND LIMITED	1.99%
AUROBINDO PHARMA LIMITED	1.92%
LIC HOUSING FINANCE LIMITED	1.92%
PAGE INDUSTRIES LIMITED	1.91%
MINDTREE LTD	1.90%
BALKRISHNA INDUSTRIES LIMITED	1.89%
GODREJ PROPERTIES LIMITED	1.84%
TVS MOTOR COMPANY LIMITED	1.74%
IDFC BANK LIMITED	1.60%
SRF LIMITED	1.54%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.53%
ALKEM LABORATORIES LIMITED	1.44%
ABB INDIA LIMITED	1.43%
ASTRAL POLY TECHNIK LIMITED	1.43%
ESCORTS LIMITED	1.42%
RURAL ELECTRIFICATION CORPORATION LTD	1.42%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.40%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.39%
THE RAMCO CEMENTS LIMITED	1.39%
COFORGE LIMITED	1.38%
POWER FINANCE CORPORATION LTD	1.23%
NATIONAL ALUMINIUM COMPANY LIMITED	1.22%
BATA INDIA LIMITED	1.21%
JINDAL STEEL & POWER LTD.	1.20%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	1.14%
TORRENT POWER LIMITED	1.04%
INDUSIND BANK LIMITED	1.03%
BAJAJ FINSERV LIMITED	0.75%
JUBILANT FOODWORKS LIMITED	0.70%
MANAPPURAM FINANCE LIMITED	0.67%
SUN TV NETWORK LTD	0.56%
GUJARAT GAS LIMITED	0.56%
HDFC BANK LTD.FV-2	0.52%
L&T FINANCE HOLDINGS LIMITED	0.51%
APOLLO TYRES LIMITED	0.50%
SBI CARDS & PAYMENTS SERVICES LTD	0.49%
GLENMARK PHARMACEUTICALS LIMITED	0.49%
STATE BANK OF INDIAFV-1	0.48%
UNITED BREWERIES LIMITED	0.46%
L&T TECHNOLOGY SERVICES LIMITED	0.45%
MUTHOOT FINANCE LIMITED	0.35%
Equity Total	90.26%
Money Market Total	9.04%
Current Assets	0.70%
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 March 2022

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 31 March, 22: ₹36.3708

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 March, 22: ₹ 0.78 Crs.

Modified Duration of Debt Portfolio:

4.08 years

YTM of Debt Portfolio: 5.99%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	56
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.57%	1.74%
Last 6 Months	0.21%	0.46%
Last 1 Year	9.70%	10.40%
Last 2 Years	17.91%	19.81%
Last 3 Years	10.15%	11.46%
Since Inception	8.88%	9.47%

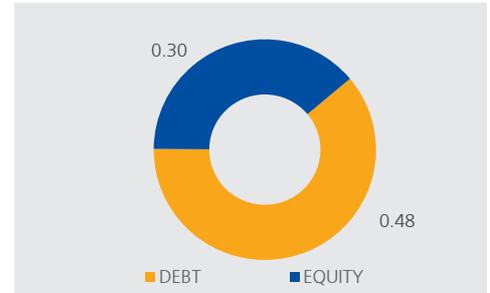
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

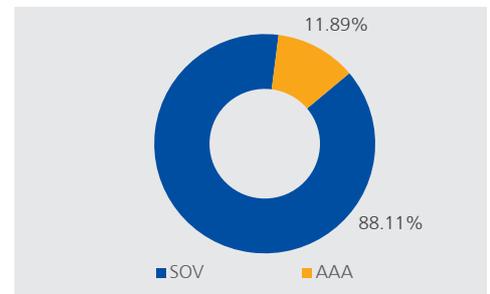
Portfolio

Name of Instrument	% to AUM
8.83% GOI CG 25-11-2023	12.35%
7.17% GOI 08-01-2028	9.23%
6.79% GOI CG 15-05-2027	8.75%
7.68% GOI CG 15-12-2023	5.34%
8.60% GOI CG 02-06-2028	4.78%
6.45% GOI CG 07-10-2029	3.51%
8.35% GOI 2022	3.09%
6.67% GOI CG 17.12.2050	2.62%
8.24% GOI CG 10-11-2033	2.53%
6.99% GOI CG 15-12-2051	1.49%
7.26% GOI 14-01-2029	1.32%
7.59% GOI CG 20-03-2029	0.80%
Gilts Total	55.82%
RELIANCE INDUSTRIES LTD.	3.91%
INFOSYS LIMITED	3.66%
HDFC BANK LTD.FV-2	3.33%
ICICI BANK LTD.FV-2	2.49%
HDFC LTD FV 2	2.42%
TATA CONSULTANCY SERVICES LTD.	1.96%
KOTAK MAHINDRA BANK LIMITED_FV5	1.30%
LARSEN&TUBRO	1.27%
ITC - FV 1	1.19%
AXIS BANK LIMITEDFV-2	1.15%
STATE BANK OF INDIAFV-1	1.10%
BHARTI AIRTEL LIMITED	1.05%
BAJAJ FINANCE LIMITED	0.93%
ASIAN PAINTS LIMITEDFV-1	0.87%
HINDUSTAN LEVER LTD.	0.71%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.63%
HCL TECHNOLOGIES LIMITED	0.60%
TITAN COMPANY LIMITED	0.58%
MARUTI UDYOG LTD.	0.58%
ULTRATECH CEMCO LTD	0.51%
HINDALCO INDUSTRIES LTD FV RE 1	0.49%
TATA MOTORS LTD.FV-2	0.44%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
JSW STEEL LIMITED	0.44%
BAJAJ FINSERV LIMITED	0.44%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.44%
CIPLA LTD.	0.43%
POWER GRID CORP OF INDIA LTD	0.42%
BAJAJ AUTO LTD	0.42%
TATA IRON & STEEL COMPANY LTD	0.37%
WIPRO	0.36%
DABUR INDIA LTD.	0.35%
DR. REDDY LABORATORIES	0.33%
INDUSIND BANK LIMITED	0.32%
NTPC LIMITED	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
TECH MAHINDRA LIMITEDFV-5	0.25%
UPL LIMITED	0.25%
GRASIM INDUSTRIES LTD.	0.23%
DIVIS LABORATORIES LIMITED	0.23%
NESTLE INDIA LIMITED	0.22%
BRITANNIA INDUSTRIES LTD	0.21%
COAL INDIA LIMITED	0.18%
GODREJ CONSUMER PRODUCTS LIMITED	0.17%
BHARAT PETROLEUM CORP. LTD.	0.17%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
HERO MOTOCORP LIMITED	0.03%
Equity Total	38.79%
Money Market Total	7.53%
Current Assets	-2.14%
Total	100.00%

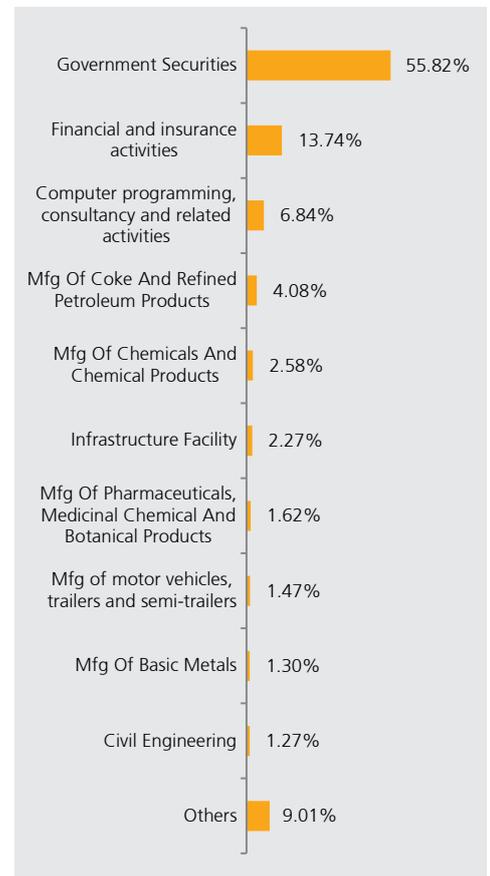
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2022

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 31 March, 22: ₹38.8829

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 March, 22: ₹ 8.34 Crs.

Modified Duration of Debt Portfolio:

4.02 years

YTM of Debt Portfolio: 6.03%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.79%	0.98%
Last 6 Months	-0.38%	0.79%
Last 1 Year	5.77%	7.45%
Last 2 Years	10.45%	12.81%
Last 3 Years	7.90%	9.93%
Since Inception	7.71%	8.71%

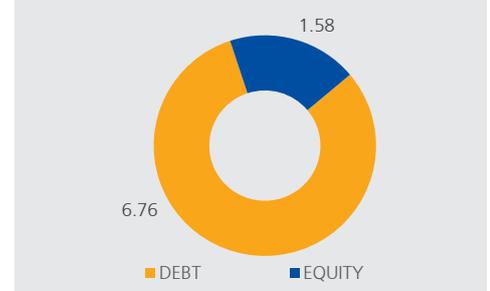
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

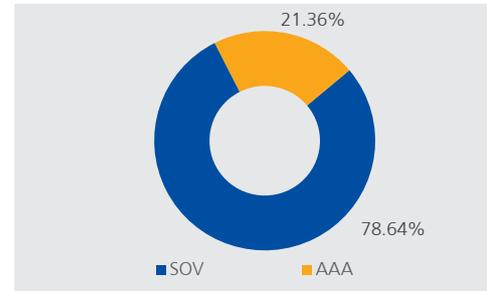
Portfolio

Name of Instrument	% to AUM
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.82%
9.05% HDFC NCD 20-11-2023 U-004	2.54%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.58%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.30%
Bonds/Debentures Total	9.23%
8.83% GOI CG 25-11-2023	12.08%
7.59% GOI CG 20-03-2029	9.41%
6.79% GOI CG 15-05-2027	7.20%
8.60% GOI CG 02-06-2028	6.99%
7.26% GOI 14-01-2029	6.76%
7.68% GOI CG 15-12-2023	6.39%
6.45% GOI CG 07-10-2029	4.55%
8.35% GOI 2022	3.21%
7.17% GOI 08-01-2028	2.68%
6.67% GOI CG 17.12.2050	2.34%
6.99% GOI CG 15-12-2051	1.78%
8.24% GOI CG 10-11-2033	1.58%
6.10% GOI CG 12-07-2031	1.16%
Gilts Total	66.12%
RELIANCE INDUSTRIES LTD.	2.14%
INFOSYS LIMITED	1.72%
HDFC BANK LTD.FV-2	1.33%
ICICI BANK LTD.FV-2	1.21%
HDFC LTD FV 2	1.13%
TATA CONSULTANCY SERVICES LTD.	0.96%
LARSEN&TUBRO	0.68%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
ITC - FV 1	0.59%
STATE BANK OF INDIAFV-1	0.58%
BAJAJ FINANCE LIMITED	0.55%
ASIAN PAINTS LIMITEDFV-1	0.44%
BHARTI AIRTEL LIMITED	0.42%
AXIS BANK LIMITEDFV-2	0.38%
HINDUSTAN LEVER LTD.	0.37%
BAJAJ FINSERV LIMITED	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
HCL TECHNOLOGIES LIMITED	0.32%
MARUTI UDYOG LTD.	0.27%
TITAN COMPANY LIMITED	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
ULTRATECH CEMCO LTD	0.25%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
TATA MOTORS LTD.FV-2	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
CIPLA LTD.	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
BAJAJ AUTO LTD	0.20%
TATA IRON & STEEL COMPANY LTD	0.18%
DABUR INDIA LTD.	0.17%
DR. REDDY LABORATORIES	0.16%
WIPRO	0.16%
INDUSIND BANK LIMITED	0.16%
NESTLE INDIA LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
NTPC LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
UPL LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
DIVIS LABORATORIES LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
COAL INDIA LIMITED	0.09%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
BHARAT PETROLEUM CORP. LTD.	0.04%
JSW STEEL LIMITED	0.04%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	18.95%
Money Market Total	8.73%
Current Assets	-3.04%
Total	100.00%

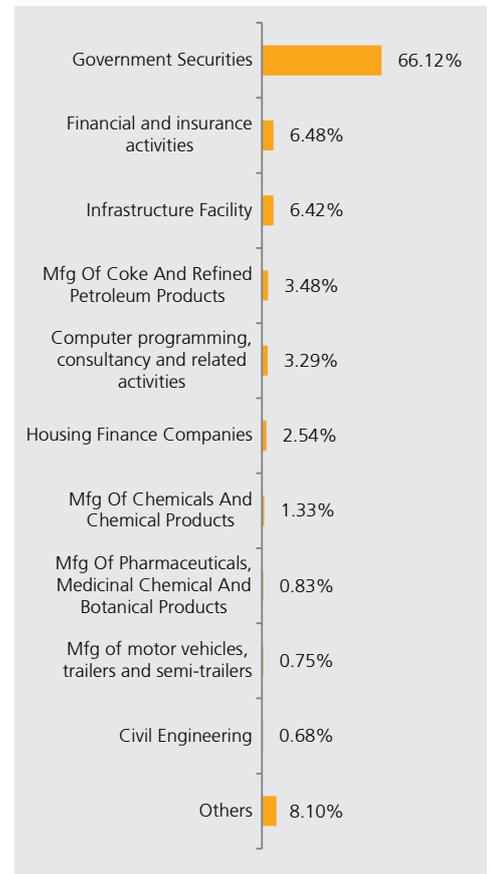
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2022

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 31 March, 22: ₹34.9891

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 March, 22: ₹ 5.50 Crs.

Modified Duration of Debt Portfolio:

4.04 years

YTM of Debt Portfolio: 6.00%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	20
Gsec / Debt	00-100	75
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.89%	0.98%
Last 6 Months	0.01%	0.79%
Last 1 Year	6.61%	7.45%
Last 2 Years	11.40%	12.81%
Last 3 Years	8.89%	9.93%
Since Inception	8.60%	8.85%

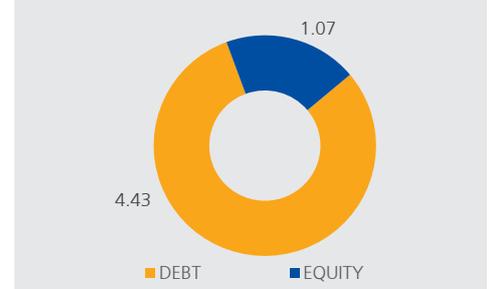
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

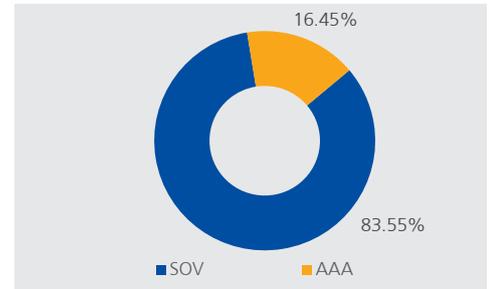
Portfolio

Name of Instrument	% to AUM
9.00% RIL NCD 21-01-2025 SR-PPD5	1.96%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.93%
9.05% HDFC NCD 20-11-2023 U-004	1.92%
Bonds/Debentures Total	5.82%
8.35% GOI 2022	8.64%
6.79% GOI CG 15-05-2027	8.16%
8.83% GOI CG 25-11-2023	7.63%
7.59% GOI CG 20-03-2029	7.60%
7.26% GOI 14-01-2029	7.45%
8.60% GOI CG 02-06-2028	6.83%
7.68% GOI CG 15-12-2023	6.07%
6.45% GOI CG 07-10-2029	4.60%
6.10% GOI CG 12-07-2031	4.14%
7.17% GOI 08-01-2028	2.71%
6.67% GOI CG 17.12.2050	1.81%
6.99% GOI CG 15-12-2051	1.79%
8.24% GOI CG 10-11-2033	1.61%
Gilts Total	69.05%
RELIANCE INDUSTRIES LTD.	2.13%
INFOSYS LIMITED	1.57%
HDFC BANK LTD.FV-2	1.44%
ICICI BANK LTD.FV-2	1.24%
HDFC LTD FV 2	1.12%
TATA CONSULTANCY SERVICES LTD.	0.92%
KOTAK MAHINDRA BANK LIMITED_FV5	0.68%
LARSEN&TUBRO	0.68%
ITC - FV 1	0.60%
STATE BANK OF INDIAFV-1	0.58%
BAJAJ FINANCE LIMITED	0.58%
BHARTI AIRTEL LIMITED	0.58%
AXIS BANK LIMITEDFV-2	0.48%
ASIAN PAINTS LIMITEDFV-1	0.46%
HINDUSTAN LEVER LTD.	0.36%
BAJAJ FINSERV LIMITED	0.34%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
HCL TECHNOLOGIES LIMITED	0.31%
MARUTI UDYOG LTD.	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.27%
ULTRATECH CEMCO LTD	0.26%
TITAN COMPANY LIMITED	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
POWER GRID CORP OF INDIA LTD	0.24%
TATA MOTORS LTD.FV-2	0.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
CIPLA LTD.	0.22%
BAJAJ AUTO LTD	0.21%
ONGCFV-5	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
DABUR INDIA LTD.	0.18%
DR. REDDY LABORATORIES	0.17%
WIPRO	0.16%
INDUSIND BANK LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
NTPC LIMITED	0.14%
TECH MAHINDRA LIMITEDFV-5	0.14%
UPL LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
NESTLE INDIA LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.12%
DIVIS LABORATORIES LIMITED	0.12%
COAL INDIA LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
BHARAT PETROLEUM CORP. LTD.	0.09%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.05%
JSW STEEL LIMITED	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
Equity Total	19.50%
Money Market Total	7.78%
Current Assets	-2.14%
Total	100.00%

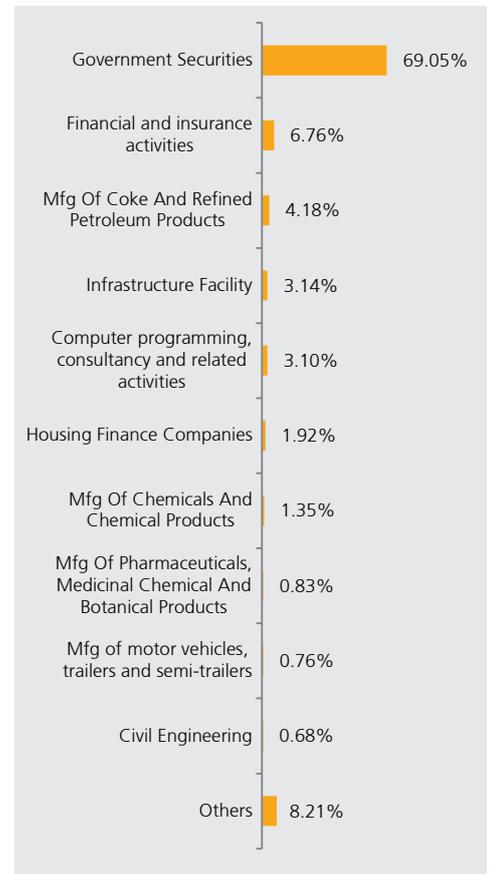
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2022

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 31 March, 22: ₹18.9634

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 March, 22: ₹ 192.89 Crs.

Modified Duration of Debt Portfolio:

4.12 years

YTM of Debt Portfolio: 6.10%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	72
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.01%	0.98%
Last 6 Months	0.52%	0.79%
Last 1 Year	7.81%	7.45%
Last 2 Years	12.08%	12.81%
Last 3 Years	8.31%	9.93%
Since Inception	8.02%	10.04%

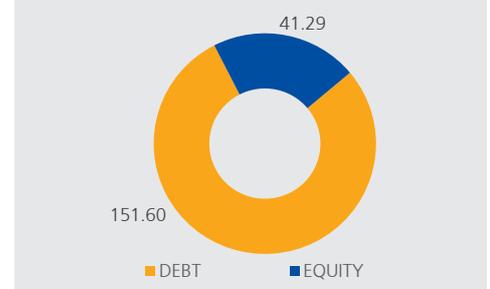
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

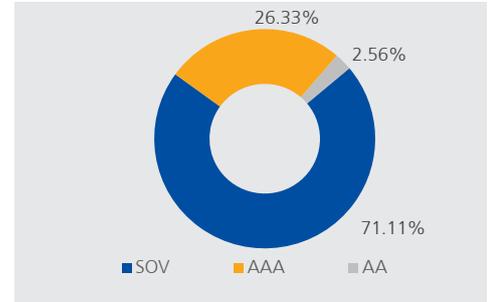
Portfolio

Name of Instrument	% to AUM
9.30% PGCIL NCD 28-06-2025 J	3.71%
7.75% PFC NCD 11-06-2030 SR 203-B	3.10%
9.05% HDFC NCD 20-11-2023 U-004	2.47%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.74%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.68%
9.00% IHFL NCD 30-06-2026	1.41%
8.35% IRFC NCD 13-03-2029 SR 133	1.28%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.94%
6.75% PCHFL NCD 26-09-2031	0.58%
Bonds/Debentures Total	16.90%
6.79% GOI CG 15-05-2027	6.95%
8.60% GOI CG 02-06-2028	6.59%
8.83% GOI CG 25-11-2023	5.53%
7.26% GOI 14-01-2029	4.43%
7.59% GOI CG 20-03-2029	4.37%
7.68% GOI CG 15-12-2023	3.59%
7.17% GOI 08-01-2028	3.41%
6.10% GOI CG 12-07-2031	3.01%
6.85% MADHYAPRADESH SDL 15.09.2031	2.80%
5.09% GOI CG 13.04.2022	2.07%
6.45% GOI CG 07-10-2029	1.97%
6.99% GOI CG 15-12-2051	1.64%
8.24% GOI CG 10-11-2033	1.59%
8.20% GOI 24-09-2025	1.58%
6.67% GOI CG 17.12.2050	1.47%
8.35% GOI 2022	1.27%
6.84% GOI CG 19-12-2022	1.11%
8.93% SGOK SDL 2022	1.06%
8.87% PUNJAB SDL 06.06.2022	0.52%
7.08% GUJARAT SDL 10-03-2031	0.17%
Gilts Total	55.16%
RELIANCE INDUSTRIES LTD.	2.33%
INFOSYS LIMITED	1.98%
HDFC BANK LTD.FV-2	1.88%
ICICI BANK LTD.FV-2	1.51%
TATA CONSULTANCY SERVICES LTD.	1.12%
HDFC LTD FV 2	0.83%
ITC - FV 1	0.74%
LARSEN&TUBRO	0.64%
BAJAJ FINANCE LIMITED	0.63%
AXIS BANK LIMITEDFV-2	0.59%
BHARTI AIRTEL LIMITED	0.59%
STATE BANK OF INDIAFV-1	0.55%
ASIAN PAINTS LIMITEDFV-1	0.55%
HINDUSTAN LEVER LTD.	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
KOTAK MAHINDRA BANK LIMITED_FV5	0.41%
TITAN COMPANY LIMITED	0.41%
MARUTI UDYOG LTD.	0.33%
HINDALCO INDUSTRIES LTD FV RE 1	0.33%
HCL TECHNOLOGIES LIMITED	0.32%
MAHINDRA & MAHINDRA LTD.-FV5	0.31%
BAJAJ FINSERV LIMITED	0.31%
ULTRATECH CEMCO LTD	0.30%
POWER GRID CORP OF INDIA LTD	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
TATA MOTORS LTD.FV-2	0.27%
CIPLA LTD.	0.27%
BAJAJ AUTO LTD	0.25%
TATA IRON & STEEL COMPANY LTD	0.22%
DR. REDDY LABORATORIES	0.20%
WIPRO	0.20%
NTPC LIMITED	0.19%
DIVIS LABORATORIES LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
UPL LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.14%
GRASIM INDUSTRIES LTD.	0.14%
NESTLE INDIA LIMITED	0.14%
COAL INDIA LIMITED	0.12%
DABUR INDIA LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
BRITANNIA INDUSTRIES LTD	0.10%
BHARAT PETROLEUM CORP. LTD.	0.05%
JSW STEEL LIMITED	0.05%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	21.40%
Money Market Total	5.52%
Current Assets	1.03%
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 March 2022

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 31 March, 22: ₹29.6869

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 March, 22: ₹ 7.10 Crs.

Modified Duration of Debt Portfolio:

4.01 years

YTM of Debt Portfolio: 6.09%

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	0.28%	0.21%
Last 6 Months	0.20%	1.05%
Last 1 Year	3.62%	4.48%
Last 2 Years	5.16%	6.07%
Last 3 Years	7.60%	8.22%
Since Inception	8.41%	8.07%

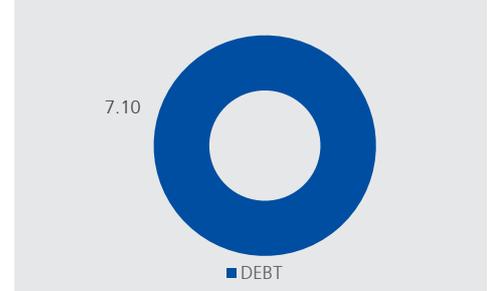
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

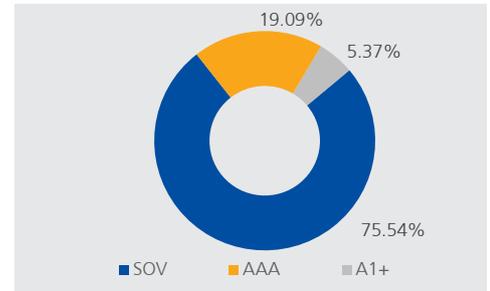
Portfolio

Name of Instrument	% to AUM
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	5.87%
8.35% IRFC NCD 13-03-2029 SR 133	3.03%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.99%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.43%
Bonds/Debentures Total	13.31%
7.26% GOI 14-01-2029	26.79%
7.17% GOI 08-01-2028	17.38%
8.35% GOI 2022	11.18%
6.10% GOI CG 12-07-2031	5.16%
6.79% GOI CG 15-05-2027	4.81%
7.68% GOI CG 15-12-2023	4.26%
8.83% GOI CG 25-11-2023	3.64%
6.99% GOI CG 15-12-2051	2.29%
Gilts Total	75.52%
Money Market Total	11.14%
Current Assets	0.03%
Total	100.00%

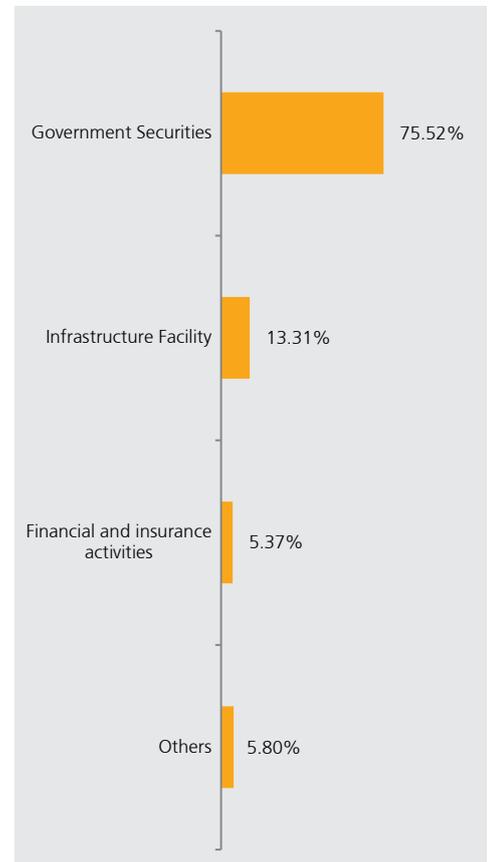
AUM (in ₹ crs.)



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 March 2022

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 31 March, 22: ₹19.2058

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 March, 22: ₹ 191.40 Crs.

Modified Duration of Debt Portfolio:

3.86 years

YTM of Debt Portfolio: 5.87%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	91
MMI / Others	00-10	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.16%	0.21%
Last 6 Months	0.39%	1.05%
Last 1 Year	4.61%	4.48%
Last 2 Years	5.72%	6.07%
Last 3 Years	7.31%	8.22%
Since Inception	8.23%	8.83%

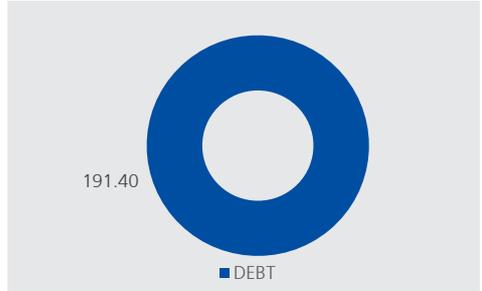
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

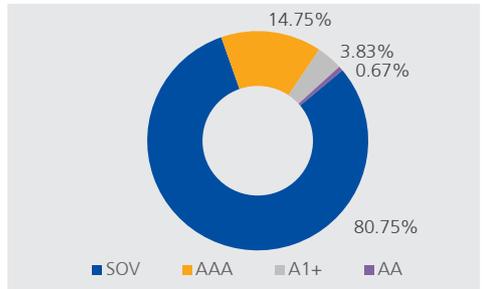
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.32%
7.75% PFC NCD 11-06-2030 SR 203-B	3.07%
6.80% REC NCD 20-12-2030 SR 203A	2.16%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.31%
8.35% IRFC NCD 13-03-2029 SR 133	1.18%
8.40% IRFC NCD 08-01-2029 SR 130	0.68%
6.75% PCHFL NCD 26-09-2031	0.65%
7.70% NHA1 NCD_13.09.2029_Taxable Bond_Series-V	0.54%
Bonds/Debentures Total	12.89%
8.35% GOI 2022	10.63%
7.17% GOI 08-01-2028	10.31%
6.84% GOI CG 19-12-2022	10.10%
6.10% GOI CG 12-07-2031	8.83%
6.79% GOI CG 15-05-2027	7.86%
8.60% GOI CG 02-06-2028	6.17%
8.83% GOI CG 25-11-2023	5.54%
7.68% GOI CG 15-12-2023	3.94%
6.45% GOI CG 07-10-2029	3.91%
7.26% GOI 14-01-2029	3.34%
6.67% GOI CG 17.12.2050	2.67%
8.24% GOI CG 10-11-2033	2.05%
6.99% GOI CG 15-12-2051	2.03%
6.85% MADHYAPRADESH SDL 15.09.2031	0.31%
Gilts Total	77.68%
Money Market Total	5.62%
Current Assets	3.81%
Total	100.00%

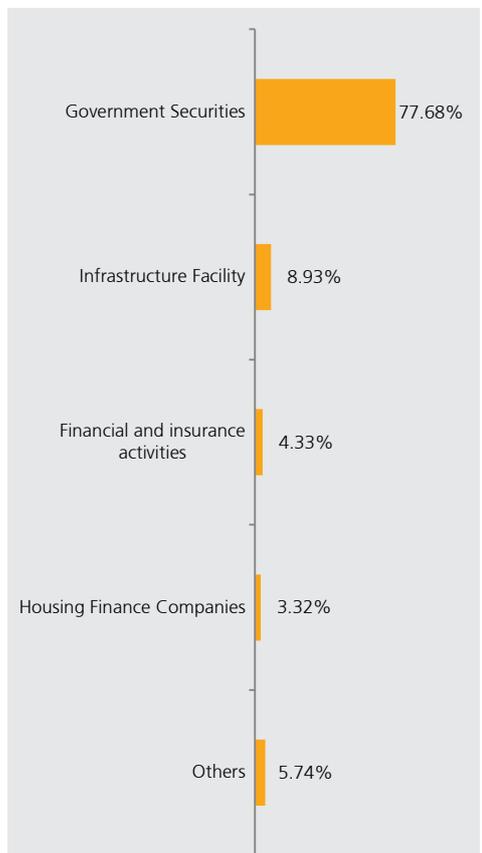
AUM (in ₹ crs.)



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 March 2022

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 31 March, 22 : ₹27.3740
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31 March, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.23 year
YTM of Debt Portfolio: 3.81%

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	1.39%	1.88%
Last 1 Year	2.67%	3.70%
Last 2 Years	2.76%	3.73%
Last 3 Years	3.46%	4.56%
Since Inception	6.86%	6.88%

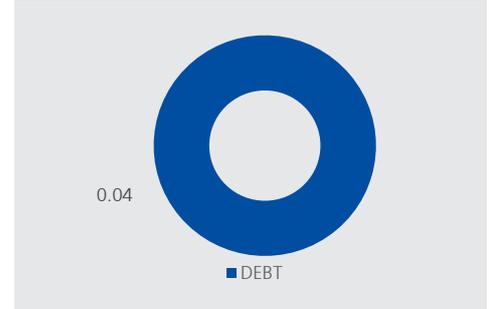
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

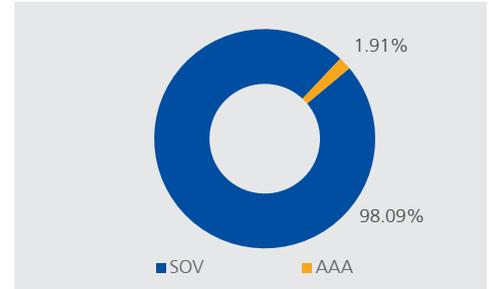
Portfolio

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

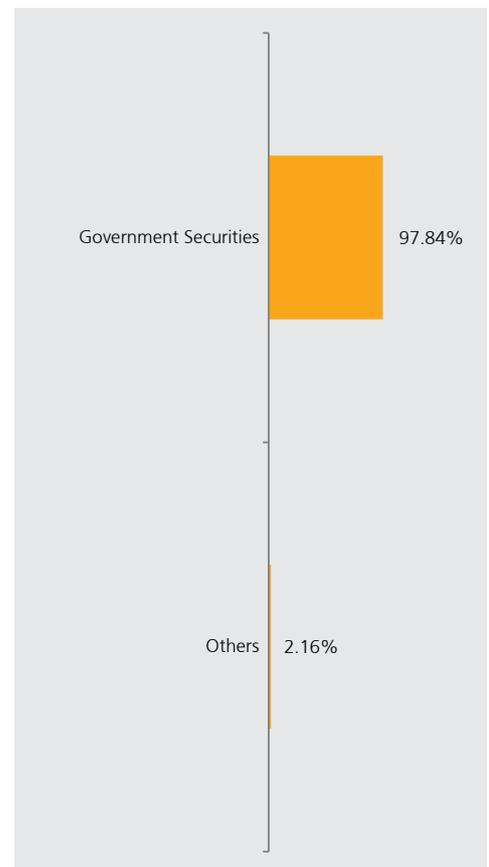
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2022

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 31 March, 22: ₹25.8982

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 March, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

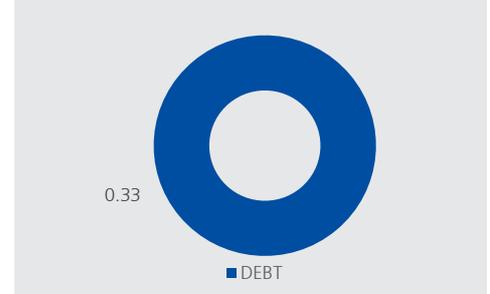
4.57 years

YTM of Debt Portfolio: 6.07%

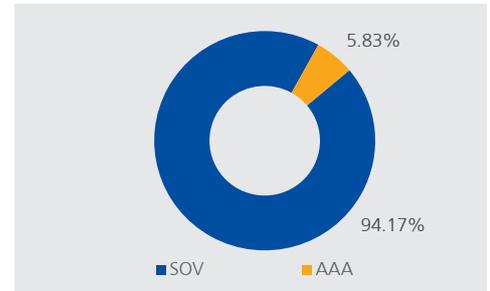
Portfolio

Name of Instrument	% to AUM
8.83% GOI CG 25-11-2023	17.52%
7.26% GOI 14-01-2029	14.24%
6.79% GOI CG 15-05-2027	13.18%
6.10% GOI CG 12-07-2031	9.13%
8.35% GOI 2022	8.76%
8.24% GOI CG 10-11-2033	7.57%
8.60% GOI CG 02-06-2028	6.27%
7.68% GOI CG 15-12-2023	5.33%
6.67% GOI CG 17.12.2050	4.47%
6.99% GOI CG 15-12-2051	3.78%
7.17% GOI 08-01-2028	3.72%
Gilts Total	93.97%
Money Market Total	5.82%
Current Assets	0.21%
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

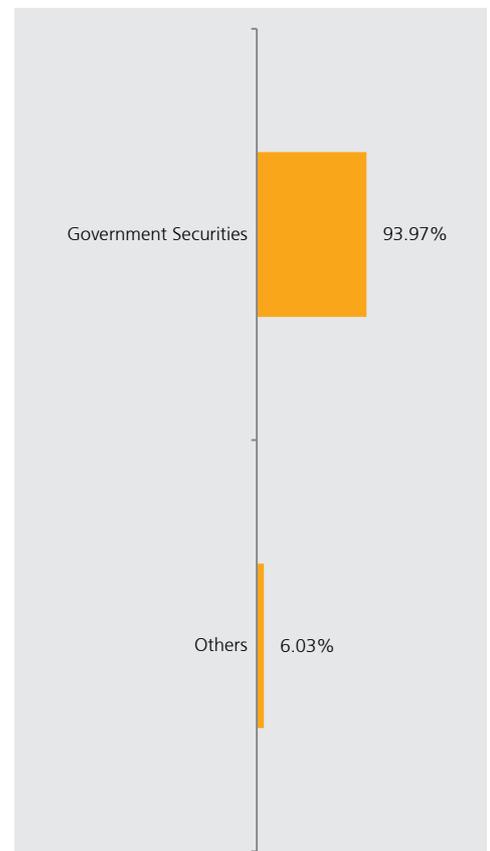
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.14%	0.00%
Last 6 Months	0.02%	0.39%
Last 1 Year	3.47%	4.17%
Last 2 Years	4.89%	5.32%
Last 3 Years	7.16%	7.74%
Since Inception	7.41%	6.55%

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 31st March 2022

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 31 March, 22: ₹23.7986

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 March, 22: ₹ 15.67 Crs.

Modified Duration of Debt Portfolio:

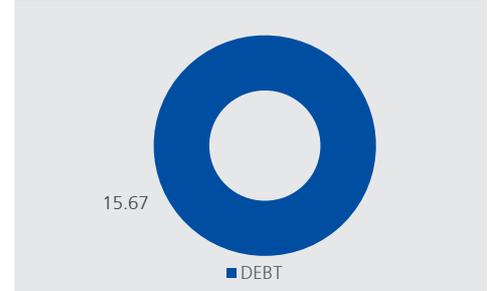
0.52 year

YTM of Debt Portfolio: 4.08%

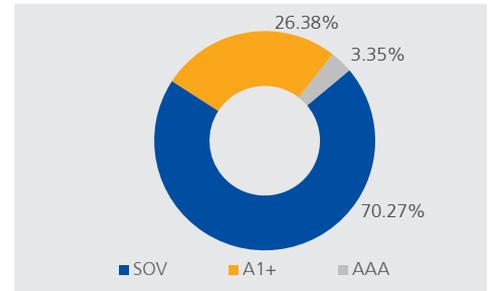
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.00%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

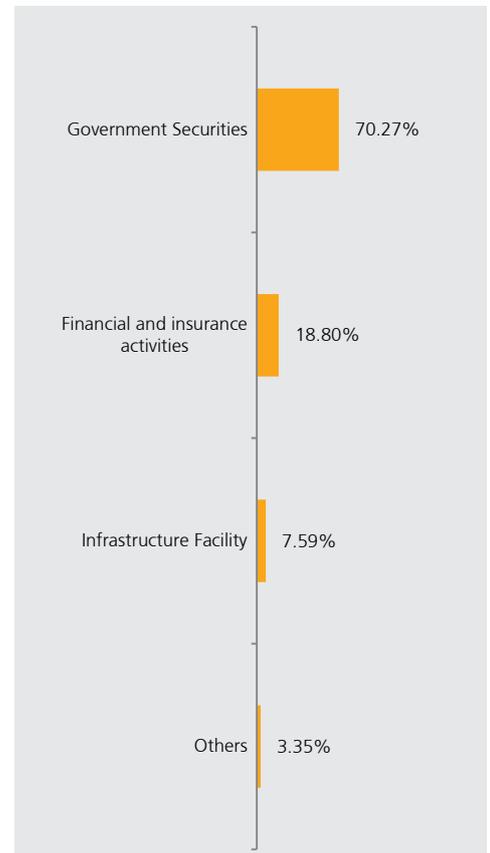
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.26%	0.35%
Last 6 Months	1.47%	1.88%
Last 1 Year	2.86%	3.70%
Last 2 Years	2.99%	3.73%
Last 3 Years	3.82%	4.56%
Since Inception	6.63%	6.80%

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	Biswarup Mohapatra	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Biswarup Mohapatra	-
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	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Biswarup Mohapatra	-
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

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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.

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