

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST AUGUST 2022

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 29th July 2022

Equity Markets

The Month That Was

Equity markets posted their best monthly return of the year of 9% in July. Midcaps outperformed large caps. Among sectoral indices, Metals and Capital Goods were outperformers. Global cues were positive with most global equity markets recovering in July with the expectation that inflation has peaked, and hawkishness of the US Fed may be behind us. After nine consecutive months of FII outflow in Indian equity markets, FIIs bought net \$0.8bn in July while DIIs continued to buy with net purchase of \$1.32bn.

Some of the other key developments for the month were:

- With crude oil prices surging, Government imposed windfall taxes on domestic production of crude oil and export of petrol, diesel and ATF on July 1. However, as crude oil prices moderated, Government rolled back the tax partially.
- IMF reduced India's GDP growth forecast for FY23 from 8.2% to 7.4% owing to less favourable external conditions and policy tightening. In spite of this cut, India remains one of the fastest growing major economy in the world.
- India's CPI inflation for month of June stood at 7.01%, almost flat vs previous month, above RBI's upper margin of 6%.
- India's Monsoon progressed well during month of July to end the month at 8% above normal rainfall. However, the spatial distribution of rainfall has been poor with East and North East region receiving deficient rains.



INVESTMENT INSIGHT

Fund Report as on 29th July 2022

Market Outlook

After many months of volatility in the equity markets due to various reasons such as rate hikes by most Central Banks, the Russia – Ukraine war and Covid related lockdowns globally, equity markets finally witnessed some semblance of stability in the month of July. This stability in markets is backed by improving fundamentals like easing of inflation expectation due to most global commodities (both food and industrial commodities) cooling off to a great extent from the peak seen a few months back. This could be an early sign of progressive improvement in equity markets over next few quarters.

We believe rate hike cycle is front ended in USA and most other countries. After the recent rate hike of 75 bps by US Fed in July to 2.25-2.50%, a significant portion of projected rate hike is behind us. While we may see another 75 bps rate hike by US Fed in September, the hawkish stance is expected to reduce gradually post that as inflation trajectory cools off over next few months. This should resume FII inflows into economically well-placed markets like India, especially since we have seen unprecedented outflows during past nine months.

With the expectation of Indian economy continuing to do well since commodity price correction provides a tailwind and globally inflation coming down, we remain positive on domestic focused sectors who are likely to benefit from consumption and the revival of capex. Sectors like Banking & Finance, Automobiles, Consumer Staples, Consumer Discretionary, Capital Goods and Cement are likely to get benefit of domestic growth story and expected to post robust earnings growth. While near term volatility in equity market is not ruled out after a strong rally in July, any decent correction in markets will provide an opportunity to increase equity allocation. We remain constructive on the Indian equity markets over the medium to long-term owing to the structural strength of Indian economy, strong and independent institutions, and a rising proportion of population entering the working age.



INVESTMENT INSIGHT

Fund Report as on 29th July 2022

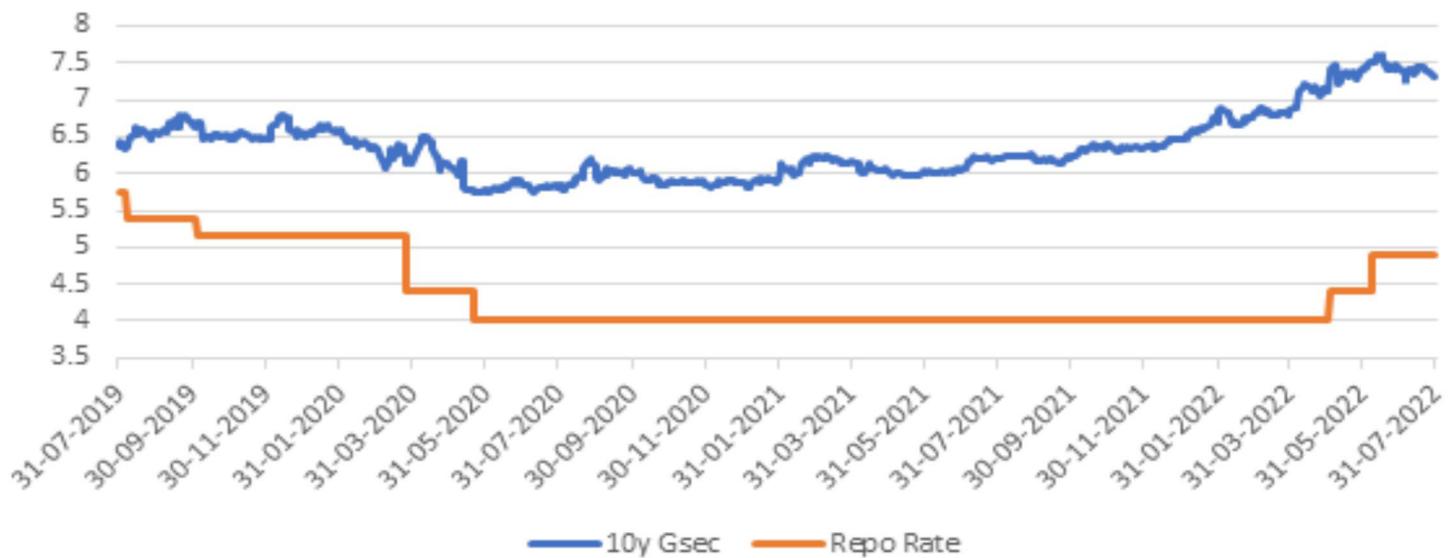
Fixed Income Markets

The FOMC raised the policy rates by 75bps while confirming the step-up in pace of quantitative tightening and maintained concerns about the elevated state of inflation and its stance of a soft-landing scenario. However, a key change was that it will be moving to a data-dependent stance while recession fears were also downplayed. The ECB raised interest rates by 50 basis points to zero percent, its first-rate increase in 11 years as concerns about runaway inflation trumped worries about growth, even while the euro zone economy is suffering from the impact of Russia's war in Ukraine.

The S&P Global India Manufacturing PMI increased to 56.4 in July 2022 from June's nine-month low of 53.9 pointing to the strongest growth in the sector since last November with Output and new orders expanding substantially. Industrial production jumped 19.6% y-o-y in May 2022, advancing sharply from a downwardly revised 6.7% rise in the previous month as output accelerated for all sectors. The CPI inflation edged down to 7.01% in June 2022 from 7.04% in the previous month led by easing in Core & Food inflation. Trade deficit rose to USD 26.18 billion in June 2022, compared to USD 24.29 billion in the previous month with Imports rising to an all-time high of USD 66.31 billion, boosted by sharp rise in purchases of silver, gold and coal, coke, and briquettes. Fiscal deficit widened to INR 3518.7 billion in the April-June 2022 period equivalent to 21.2% of the government's estimate for this financial year compared to 18.2% last year.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.29%-7.45% range during Jul 2022, closing at 7.32% on month end. Easing Crude oil prices & cooling of global bond yields during the month triggered the fall in Gsec yields. Fears of Recession due to anticipated rate hikes by Central bankers have led to correction in commodity prices and softening of global & domestic Bond Yields.



INVESTMENT INSIGHT

Fund Report as on 29th July 2022

Outlook:

On global front, the yield on US 10Y bond cooled off during the month on recession fears. Crude oil prices cooled off as a weakening global demand outlook outweighed signs of ongoing supply tightness.

On the domestic front, RBI is expected to hike the Repo rate by 25-50bps in August policy meeting to tame the inflation. Going forward, we expect Gsec yields to follow the Inflation trajectory though higher government borrowing programme will keep pressure on the same.

Strategy:

The progress of monetary tightening from Central Banks, global commodity prices, growth and inflation 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 29th July 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 29 July, 22: ₹54.8369

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 29 July, 22: ₹ 2.03 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 | 9.08% | 8.73% |
| Last 6 Months | -1.29% | -1.05% |
| Last 1 Year | 8.03% | 8.85% |
| Last 2 Years | 23.97% | 24.48% |
| Last 3 Years | 15.74% | 15.56% |
| Since Inception | 13.82% | 10.85% |

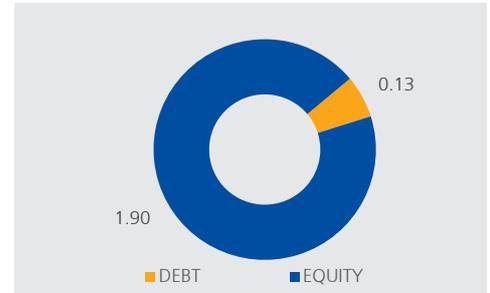
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

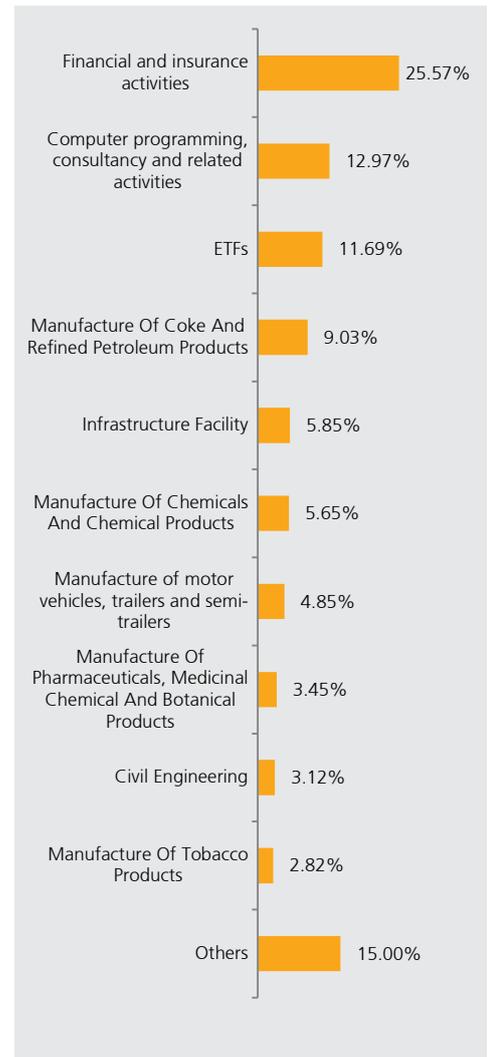
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 8.60% |
| INFOSYS LIMITED | 6.95% |
| ICICI BANK LTD.FV-2 | 5.56% |
| HDFC BANK LTD.FV-2 | 5.37% |
| TATA CONSULTANCY SERVICES LTD. | 3.63% |
| LARSEN&TUBRO | 3.12% |
| HINDUSTAN LEVER LTD. | 2.90% |
| ITC - FV 1 | 2.82% |
| HDFC LTD FV 2 | 2.62% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 2.58% |
| BHARTI AIRTEL LIMITED | 2.52% |
| BAJAJ FINANCE LIMITED | 2.24% |
| ASIAN PAINTS LIMITEDFV-1 | 2.22% |
| TATA MOTORS LTD.FV-2 | 2.06% |
| AXIS BANK LIMITEDFV-2 | 1.88% |
| BAJAJ FINSERV LIMITED | 1.56% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 1.51% |
| STATE BANK OF INDIAFV-1 | 1.49% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 1.46% |
| MARUTI UDYOG LTD. | 1.34% |
| NTPC LIMITED | 1.20% |
| TITAN COMPANY LIMITED | 1.11% |
| TECH MAHINDRA LIMITEDFV-5 | 1.02% |
| TATA IRON & STEEL COMPANY LTD | 0.96% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.87% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.86% |
| HCL TECHNOLOGIES LIMITED | 0.86% |
| ULTRATECH CEMCO LTD | 0.84% |
| CIPLA LTD. | 0.74% |
| DR. REDDY LABORATORIES | 0.70% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.66% |
| JUBILANT FOODWORKS LIMITED | 0.57% |
| JSW STEEL LIMITED | 0.56% |
| SBI CARDS & PAYMENTS SERVICES LTD | 0.56% |
| UPL LIMITED | 0.54% |
| BRITANNIA INDUSTRIES LTD | 0.50% |
| LIC HOUSING FINANCE LIMITED | 0.49% |
| DIVIS LABORATORIES LIMITED | 0.49% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | 0.48% |
| BAJAJ AUTO LTD | 0.46% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.45% |
| BHARAT PETROLEUM CORP. LTD. | 0.43% |
| INDRAPRASTHA GAS LIMITED | 0.41% |
| POWER GRID CORP OF INDIA LTD | 0.41% |
| AMBUJA CEMENTS LIMITED | 0.39% |
| CHOLAMANDALAM INVESTMENT AND FIN CO LTD | 0.39% |
| NESTLE INDIA LIMITED | 0.38% |
| COFORGE LIMITED | 0.37% |
| BHARAT FORGE | 0.36% |
| VOLTAS LTD | 0.35% |
| UNITED SPIRITS LIMITED | 0.35% |
| HERO MOTOCORP LIMITED | 0.33% |
| ONGCFV-5 | 0.23% |
| INDUSIND BANK LIMITED | 0.17% |
| WIPRO | 0.14% |
| AUROBINDO PHARMA LIMITED | 0.25% |
| WIPRO | 0.15% |
| NAZARA TECHNOLOGIES LIMITED | 0.08% |
| Equity Total | 82.06% |
| SBI-ETF Nifty Bank | 4.75% |
| KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION | 4.21% |
| ICICI PRUDENTIAL IT ETF | 1.51% |
| Nippon India ETF Bank Bees | 1.22% |
| ETFs | 11.69% |
| Money Market Total | 5.48% |
| Current Assets | 0.77% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹21.5713

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 29 July, 22: ₹ 32.23 Crs.

Asset Allocation

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

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 9.23% | 8.73% |
| Last 6 Months | -1.02% | -1.05% |
| Last 1 Year | 10.73% | 8.85% |
| Last 2 Years | 25.97% | 24.48% |
| Last 3 Years | 16.37% | 15.56% |
| Since Inception | 10.67% | 10.22% |

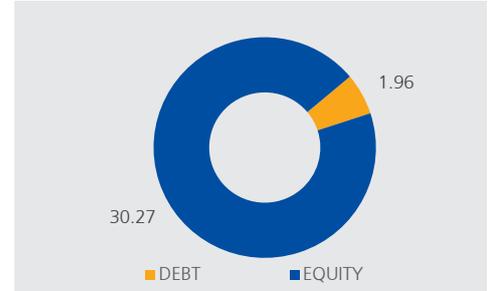
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

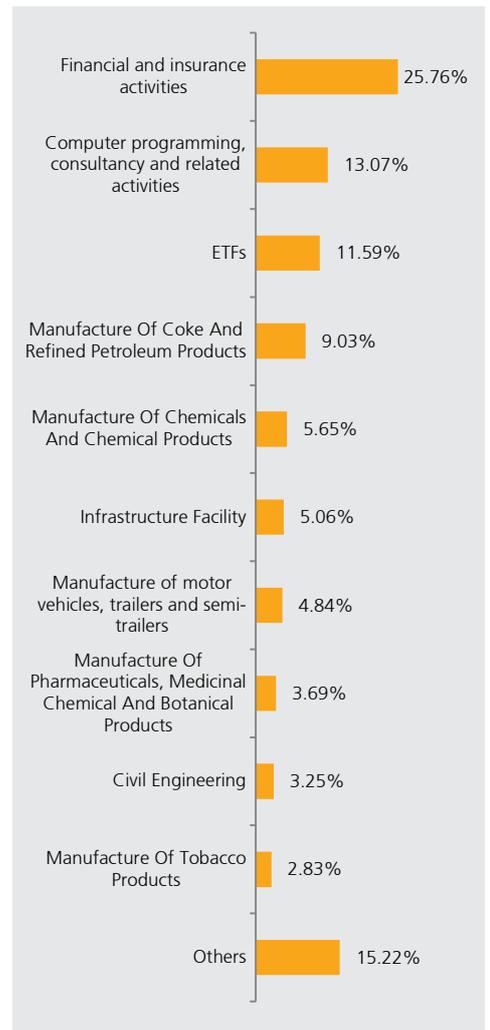
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 8.59% |
| INFOSYS LIMITED | 6.95% |
| ICICI BANK LTD.FV-2 | 5.63% |
| HDFC BANK LTD.FV-2 | 5.38% |
| TATA CONSULTANCY SERVICES LTD. | 3.72% |
| LARSEN&TUBRO | 3.25% |
| HINDUSTAN LEVER LTD. | 2.90% |
| ITC - FV 1 | 2.83% |
| HDFC LTD FV 2 | 2.64% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 2.58% |
| BHARTI AIRTEL LIMITED | 2.53% |
| BAJAJ FINANCE LIMITED | 2.25% |
| ASIAN PAINTS LIMITEDFV-1 | 2.22% |
| TATA MOTORS LTD.FV-2 | 2.05% |
| AXIS BANK LIMITEDFV-2 | 1.88% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 1.59% |
| BAJAJ FINSERV LIMITED | 1.53% |
| STATE BANK OF INDIAFV-1 | 1.49% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 1.46% |
| MARUTI UDYOG LTD. | 1.33% |
| NTPC LIMITED | 1.20% |
| TITAN COMPANY LIMITED | 1.12% |
| TATA IRON & STEEL COMPANY LTD | 1.08% |
| TECH MAHINDRA LIMITEDFV-5 | 1.03% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.99% |
| CIPLA LTD. | 0.88% |
| HCL TECHNOLOGIES LIMITED | 0.86% |
| ULTRATECH CEMCO LTD | 0.83% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.76% |
| DR. REDDY LABORATORIES | 0.71% |
| BRITANNIA INDUSTRIES LTD | 0.57% |
| JSW STEEL LIMITED | 0.57% |
| JUBILANT FOODWORKS LIMITED | 0.56% |
| SBI CARDS & PAYMENTS SERVICES LTD | 0.56% |
| UPL LIMITED | 0.54% |
| LIC HOUSING FINANCE LIMITED | 0.50% |
| DIVIS LABORATORIES LIMITED | 0.49% |
| BAJAJ AUTO LTD | 0.47% |
| POWER GRID CORP OF INDIA LTD | 0.46% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | 0.46% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.46% |
| BHARAT PETROLEUM CORP. LTD. | 0.43% |
| INDRAPRASTHA GAS LIMITED | 0.41% |
| NESTLE INDIA LIMITED | 0.40% |
| VOLTAS LTD | 0.39% |
| CHOLAMANDALAM INVESTMENT AND FIN CO LTD | 0.39% |
| AMBUJA CEMENTS LIMITED | 0.39% |
| COFORGE LIMITED | 0.37% |
| BHARAT FORGE | 0.36% |
| UNITED SPIRITS LIMITED | 0.35% |
| HERO MOTOCORP LIMITED | 0.33% |
| ONGCFV-5 | 0.25% |
| INDUSIND BANK LIMITED | 0.17% |
| WIPRO | 0.14% |
| AUROBINDO PHARMA LIMITED | 0.02% |
| COAL INDIA LIMITED | 0.01% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.01% |
| Equity Total | 82.33% |
| SBI-ETF Nifty Bank | 4.56% |
| KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION | 4.21% |
| ICICI PRUDENTIAL IT ETF | 1.61% |
| Nippon India ETF Bank Bees | 1.21% |
| ETFs | 11.59% |
| Money Market Total | 5.16% |
| Current Assets | 0.93% |
| 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 29th July 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 29 July, 22: ₹59.4531

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 29 July, 22: ₹ 0.52 Crs.

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 60-100 | 94 |
| Gsec / Debt | 00-00 | - |
| MMI / Others | 00-40 | 6 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 8.13% | 9.01% |
| Last 6 Months | 0.80% | 1.76% |
| Last 1 Year | 13.50% | 17.10% |
| Last 2 Years | 22.86% | 25.37% |
| Last 3 Years | 18.46% | 18.05% |
| Since Inception | 13.98% | 13.49% |

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

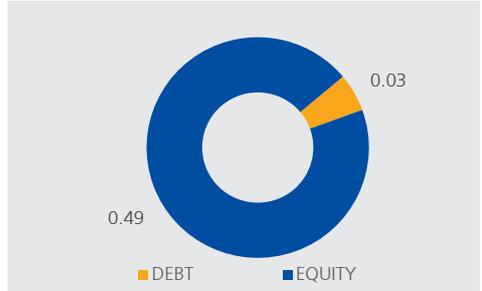
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

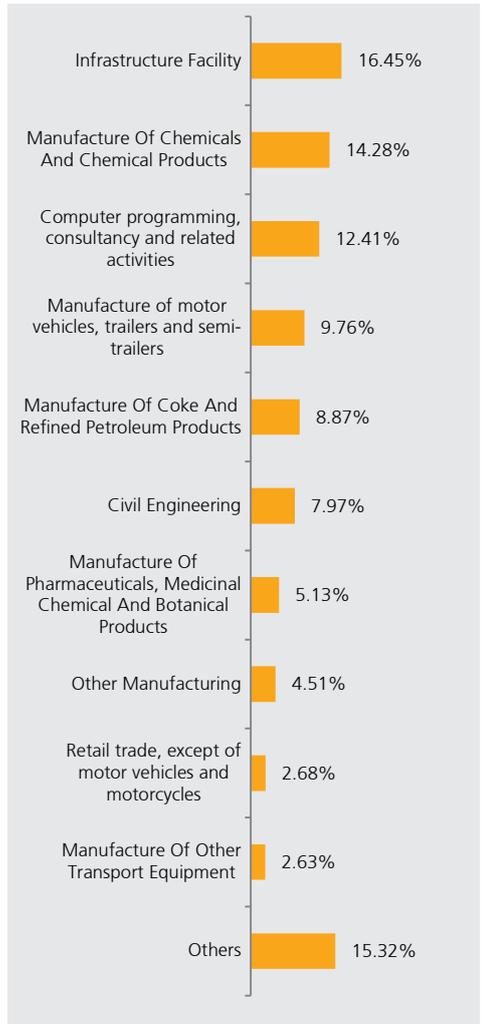
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 8.13% |
| LARSEN&TUBRO | 7.97% |
| HINDUSTAN LEVER LTD. | 7.58% |
| BHARTI AIRTEL LIMITED | 6.43% |
| MARUTI UDYOG LTD. | 5.72% |
| INFOSYS LIMITED | 5.70% |
| ASIAN PAINTS LIMITEDFV-1 | 5.17% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 5.13% |
| TITAN COMPANY LIMITED | 4.51% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 4.04% |
| TATA CONSULTANCY SERVICES LTD. | 3.99% |
| NTPC LIMITED | 3.60% |
| POWER GRID CORP OF INDIA LTD | 3.17% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 3.03% |
| AVENUE SUPERMARTS LIMITED | 2.68% |
| JSW STEEL LIMITED | 2.29% |
| ULTRATECH CEMCO LTD | 2.26% |
| COAL INDIA LIMITED | 1.94% |
| NESTLE INDIA LIMITED | 1.85% |
| BAJAJ AUTO LTD | 1.73% |
| ONGCFV-5 | 1.23% |
| WIPRO | 1.14% |
| HCL TECHNOLOGIES LIMITED | 1.13% |
| GRASIM INDUSTRIES LTD. | 1.09% |
| HERO MOTOCORP LIMITED | 0.49% |
| COFORGE LIMITED | 0.45% |
| INDIAN OIL CORPORATION LIMITED | 0.45% |
| DABUR INDIA LTD. | 0.44% |
| EICHER MOTORS LIMITED | 0.41% |
| BHARAT PETROLEUM CORP. LTD. | 0.30% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.22% |
| HINDUSTAN ZINC LIMITEDFV-2 | 0.19% |
| Equity Total | 94.43% |
| Money Market Total | 6.68% |
| Current Assets | -1.11% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹22.0532

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 29 July, 22: ₹ 0.07 Crs.

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 0 - 100 | 78 |
| Gsec / Debt | 0 - 100 | - |
| MMI / Others | 0 - 100 | 22 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 5.62% | 8.99% |
| Last 6 Months | 0.55% | -0.24% |
| Last 1 Year | 10.66% | 12.15% |
| Last 2 Years | 31.46% | 33.04% |
| Last 3 Years | 18.68% | 20.48% |
| Since Inception | 6.20% | 5.94% |

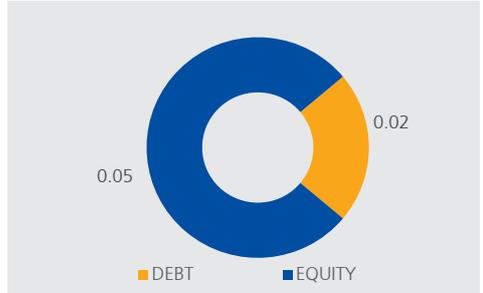
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

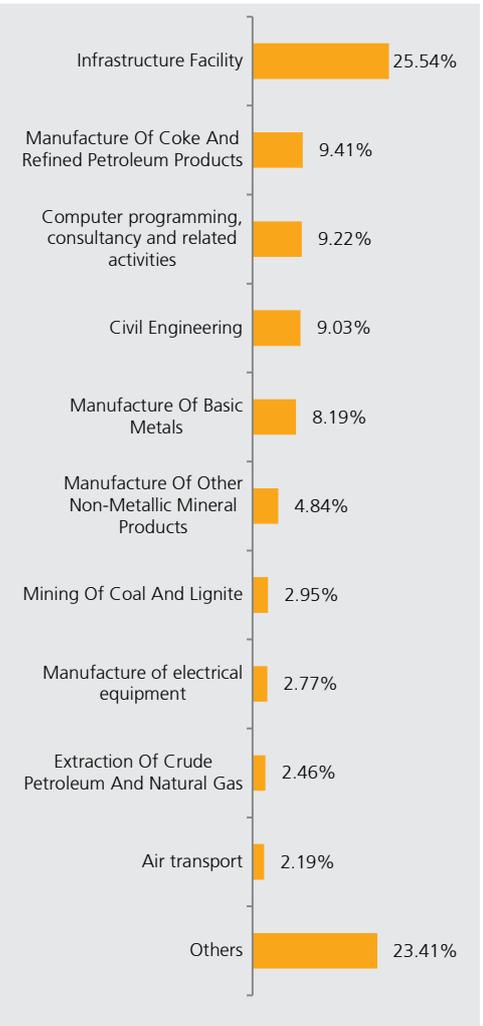
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| LARSEN&TUBRO | 9.03% |
| RELIANCE INDUSTRIES LTD. | 8.11% |
| BHARTI AIRTEL LIMITED | 6.37% |
| NTPC LIMITED | 5.97% |
| POWER GRID CORP OF INDIA LTD | 4.56% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 4.04% |
| ULTRATECH CEMCO LTD | 3.84% |
| INFOSYS LIMITED | 3.64% |
| TATA IRON & STEEL COMPANY LTD | 3.63% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 3.23% |
| COAL INDIA LIMITED | 2.95% |
| TATA CONSULTANCY SERVICES LTD. | 2.91% |
| SIEMENS LIMITED | 2.77% |
| ONGCFV-5 | 2.46% |
| INTERGLOBE AVIATION LIMITED | 2.19% |
| PETRONET LNG LIMITED | 1.58% |
| GAS AUTHORITY OF INDIA LTD. | 1.25% |
| JSW STEEL LIMITED | 1.20% |
| NMDC LIMITED | 1.19% |
| AMBUJA CEMENTS LIMITED | 0.99% |
| INDUS TOWERS LIMITED | 0.95% |
| INDIAN OIL CORPORATION LIMITED | 0.77% |
| TECH MAHINDRA LIMITEDFV-5 | 0.77% |
| HCL TECHNOLOGIES LIMITED | 0.70% |
| WIPRO | 0.62% |
| NHPC LIMITED | 0.61% |
| COFORGE LIMITED | 0.58% |
| BHARAT PETROLEUM CORP. LTD. | 0.53% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.22% |
| HINDUSTAN ZINC LIMITEDFV-2 | 0.12% |
| Equity Total | 77.78% |
| Money Market Total | 21.86% |
| Current Assets | 0.36% |
| 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 29th July 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 29 July, 22: ₹44.3567

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 29 July, 22: ₹ 0.02 Crs.

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 0 - 100 | 86 |
| Gsec / Debt | 0 - 100 | - |
| MMI / Others | 0 - 100 | 14 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 3.81% | 7.46% |
| Last 6 Months | 1.11% | 6.16% |
| Last 1 Year | 19.20% | 37.77% |
| Last 2 Years | 40.48% | 46.26% |
| Last 3 Years | 21.93% | 24.97% |
| Since Inception | 11.56% | 13.32% |

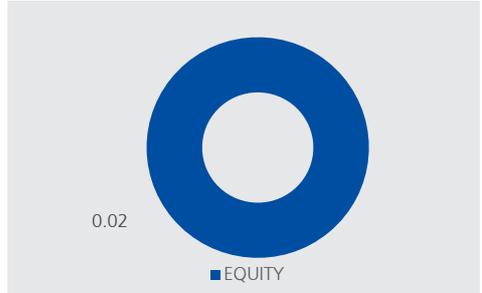
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

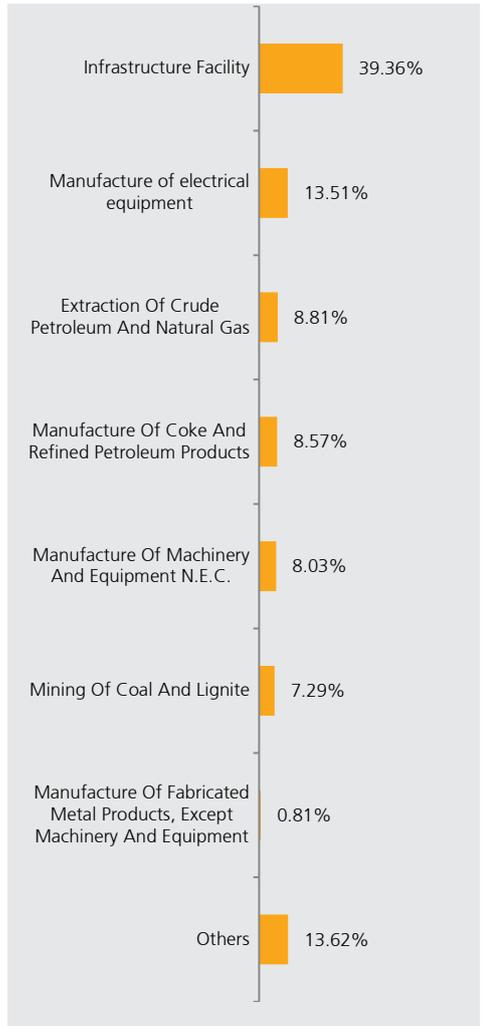
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| NTPC LIMITED | 9.06% |
| POWER GRID CORP OF INDIA LTD | 8.74% |
| COAL INDIA LIMITED | 7.29% |
| RELIANCE INDUSTRIES LTD. | 7.22% |
| TATA POWER CO. LTD.FV-1 | 7.02% |
| ONGCFV-5 | 6.41% |
| VOLTAS LTD | 5.20% |
| HAVELLS INDIA LIMITED | 4.31% |
| INDRAPRASTHA GAS LIMITED | 3.99% |
| PETRONET LNG LIMITED | 3.42% |
| ABB INDIA LIMITED | 3.15% |
| SIEMENS LIMITED | 3.10% |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED | 2.95% |
| KIRLOSKAR CUMMINS | 2.82% |
| NHPC LIMITED | 2.61% |
| OIL INDIA LIMITED | 2.40% |
| TORRENT POWER LIMITED | 1.81% |
| JSW ENERGY LIMITED | 1.79% |
| GAS AUTHORITY OF INDIA LTD. | 0.93% |
| BHARAT HEAVY ELECTRICALS LTD.FV-2 | 0.81% |
| BHARAT PETROLEUM CORP. LTD. | 0.57% |
| INDIAN OIL CORPORATION LIMITED | 0.50% |
| HINDUSTAN PETROLEUM CORPORATION LIMITED | 0.28% |
| Equity Total | 86.38% |
| Money Market Total | 12.94% |
| Current Assets | 0.68% |
| 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 29th July 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

NAV as on 29 July, 22: ₹56.7368

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 29 July, 22: ₹ 0.20 Crs.

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 0 - 100 | 91 |
| Gsec / Debt | 0 - 100 | - |
| MMI / Others | 0 - 100 | 9 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 11.62% | 11.96% |
| Last 6 Months | -2.40% | -2.68% |
| Last 1 Year | 6.08% | 6.69% |
| Last 2 Years | 36.12% | 38.67% |
| Last 3 Years | 20.53% | 23.33% |
| Since Inception | 14.11% | 10.97% |

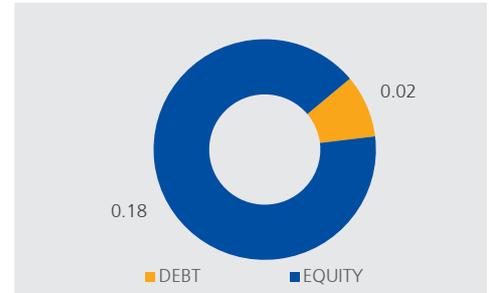
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

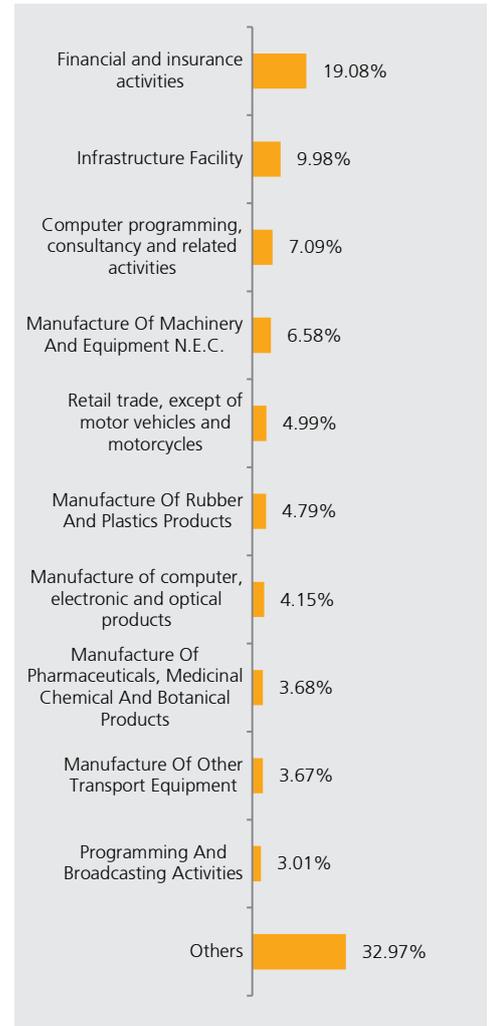
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| TATA POWER CO. LTD.FV-1 | 5.17% |
| BHARAT ELECTRONICS LIMITED | 4.15% |
| TRENT LTD | 3.63% |
| VOLTAS LTD | 3.23% |
| THE FEDERAL BANK LIMITED | 3.15% |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED | 3.01% |
| MAX FINANCIAL SERVICES LIMITED | 2.97% |
| SHRIRAM TRANSPORT FINANCE CO. LTD | 2.86% |
| ASHOK LEYLAND LIMITED | 2.83% |
| BHARAT FORGE | 2.82% |
| ASTRAL LIMITED | 2.51% |
| TVS MOTOR COMPANY LIMITED | 2.47% |
| PAGE INDUSTRIES LIMITED | 2.41% |
| MPHASIS LIMITED | 2.39% |
| INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED | 2.36% |
| BALKRISHNA INDUSTRIES LIMITED | 2.28% |
| KIRLOSKAR CUMMINS | 2.24% |
| CANARA BANK | 2.24% |
| COFORGE LIMITED | 2.15% |
| ABB INDIA LIMITED | 2.03% |
| JINDAL STEEL & POWER LTD. | 2.02% |
| LIC HOUSING FINANCE LIMITED | 1.95% |
| GODREJ PROPERTIES LIMITED | 1.86% |
| POWER FINANCE CORPORATION LTD | 1.84% |
| ALKEM LABORATORIES LIMITED | 1.75% |
| IDFC BANK LIMITED | 1.70% |
| RURAL ELECTRIFICATION CORPORATION LTD | 1.69% |
| MINDTREE LTD | 1.69% |
| HINDUSTAN PETROLEUM CORPORATION LIMITED | 1.66% |
| AUROBINDO PHARMA LIMITED | 1.46% |
| BATA INDIA LIMITED | 1.36% |
| HINDUSTAN AERONAUTICS LIMITED | 1.20% |
| UNITED BREWERIES LIMITED | 1.12% |
| ESCORTS LIMITED | 1.11% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | 1.04% |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 0.90% |
| L&T TECHNOLOGY SERVICES LIMITED | 0.87% |
| JUBILANT FOODWORKS LIMITED | 0.82% |
| THE RAMCO CEMENTS LIMITED | 0.80% |
| BAJAJ FINSERV LIMITED | 0.74% |
| SRF LIMITED | 0.72% |
| GUJARAT GAS LIMITED | 0.70% |
| NATIONAL ALUMINIUM COMPANY LIMITED | 0.66% |
| AARTI INDUSTRIES LIMITED | 0.62% |
| STATE BANK OF INDIAFV-1 | 0.57% |
| TATA COMMUNICATIONS LTD. | 0.57% |
| INDUSIND BANK LIMITED | 0.57% |
| HDFC BANK LTD.FV-2 | 0.57% |
| L&T FINANCE HOLDINGS LIMITED | 0.53% |
| GLENMARK PHARMACEUTICALS LIMITED | 0.47% |
| MUTHOOT FINANCE LIMITED | 0.32% |
| Equity Total | 90.79% |
| Money Market Total | 8.59% |
| Current Assets | 0.61% |
| 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 29th July 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 29 July, 22: ₹36.1297

Inception Date: 31st January 2007

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

AUM as on 29 July, 22: ₹ 0.78 Crs.

Modified Duration of Debt Portfolio: 4.66 years

YTM of Debt Portfolio: 7.01%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-40 | 39 |
| Gsec / Debt | 00-100 | 58 |
| MMI / Others | 00-100 | 3 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 4.00% | 4.11% |
| Last 6 Months | -0.05% | -0.11% |
| Last 1 Year | 4.79% | 4.90% |
| Last 2 Years | 10.61% | 11.35% |
| Last 3 Years | 9.08% | 10.38% |
| Since Inception | 8.64% | 9.18% |

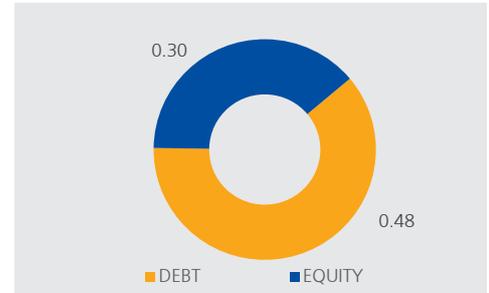
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

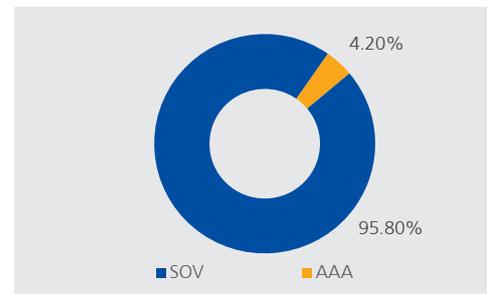
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 4.56% GOI 29.11.2023 | 14.12% |
| 6.54% GOI 17.01.2032 | 12.58% |
| 7.17% GOI 08-01-2028 | 10.45% |
| 6.79% GOI CG 15-05-2027 | 7.65% |
| 6.10% GOI CG 12-07-2031 | 5.23% |
| 5.63% GOI CG 12-04-2026 | 3.22% |
| 6.99% GOI CG 15-12-2051 | 2.14% |
| 7.26% GOI 14-01-2029 | 1.29% |
| 6.95% GOI 16.12.2061 | 0.82% |
| 7.59% GOI CG 20-03-2029 | 0.79% |
| Gilts Total | 58.29% |
| RELIANCE INDUSTRIES LTD. | 3.75% |
| HDFC BANK LTD.FV-2 | 3.27% |
| INFOSYS LIMITED | 2.86% |
| ICICI BANK LTD.FV-2 | 2.81% |
| HDFC LTD FV 2 | 2.27% |
| TATA CONSULTANCY SERVICES LTD. | 1.75% |
| ITC - FV 1 | 1.45% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 1.35% |
| LARSEN&TUBRO | 1.31% |
| STATE BANK OF INDIAFV-1 | 1.19% |
| AXIS BANK LIMITEDFV-2 | 1.10% |
| BHARTI AIRTEL LIMITED | 0.95% |
| ASIAN PAINTS LIMITEDFV-1 | 0.95% |
| BAJAJ FINANCE LIMITED | 0.93% |
| HINDUSTAN LEVER LTD. | 0.92% |
| MARUTI UDYOG LTD. | 0.79% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.66% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.65% |
| TATA MOTORS LTD.FV-2 | 0.62% |
| TITAN COMPANY LIMITED | 0.55% |
| ULTRATECH CEMCO LTD | 0.51% |
| HCL TECHNOLOGIES LIMITED | 0.49% |
| BAJAJ AUTO LTD | 0.45% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.43% |
| POWER GRID CORP OF INDIA LTD | 0.42% |
| CIPLA LTD. | 0.42% |
| BAJAJ FINSERV LIMITED | 0.39% |
| DABUR INDIA LTD. | 0.38% |
| JSW STEEL LIMITED | 0.38% |
| INDUSIND BANK LIMITED | 0.36% |
| NTPC LIMITED | 0.36% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.36% |
| DR. REDDY LABORATORIES | 0.32% |
| TATA IRON & STEEL COMPANY LTD | 0.31% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.30% |
| HERO MOTOCORP LIMITED | 0.29% |
| TATA CONSUMER PRODUCTS LIMITED | 0.28% |
| WIPRO | 0.26% |
| BRITANNIA INDUSTRIES LTD | 0.25% |
| NESTLE INDIA LIMITED | 0.25% |
| UPL LIMITED | 0.24% |
| COAL INDIA LIMITED | 0.21% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.20% |
| DIVIS LABORATORIES LIMITED | 0.20% |
| TECH MAHINDRA LIMITEDFV-5 | 0.18% |
| BHARAT PETROLEUM CORP. LTD. | 0.16% |
| GRASIM INDUSTRIES LTD. | 0.12% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.03% |
| Equity Total | 38.66% |
| Money Market Total | 2.55% |
| Current Assets | 0.50% |
| Total | 100.00% |

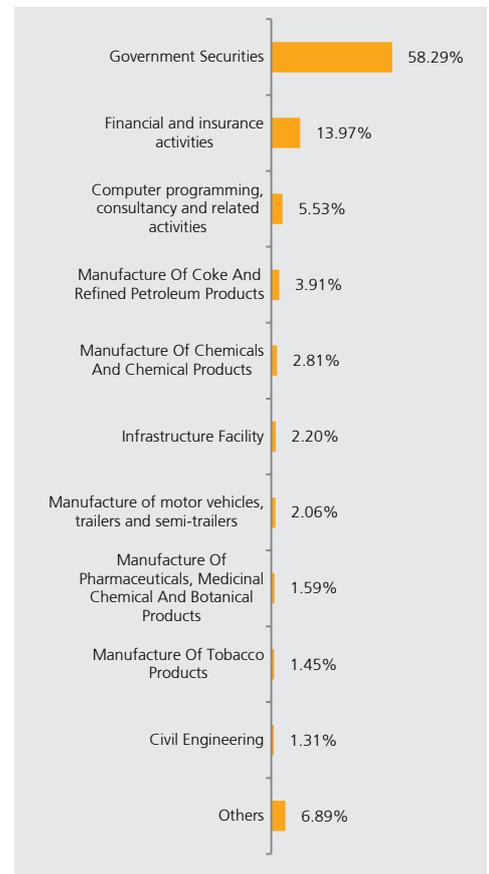
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹38.5684

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 29 July, 22: ₹ 8.17 Crs.

Modified Duration of Debt Portfolio:

4.82 years

YTM of Debt Portfolio: 7.06%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-20 | 19 |
| Gsec / Debt | 00-100 | 78 |
| MMI / Others | 00-100 | 3 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 2.39% | 2.56% |
| Last 6 Months | -0.47% | -0.03% |
| Last 1 Year | 2.27% | 3.35% |
| Last 2 Years | 5.47% | 7.02% |
| Last 3 Years | 6.37% | 8.19% |
| Since Inception | 7.50% | 8.46% |

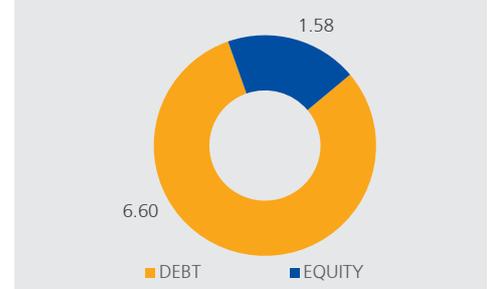
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

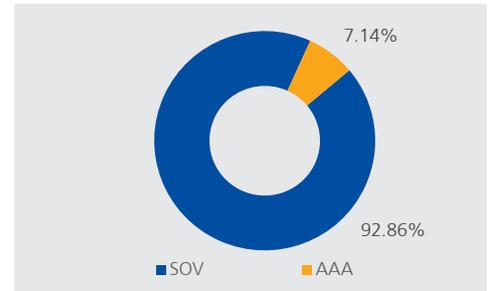
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.52% |
| 8.85% PGCIL NCD 19-10-2023 STRPP H | 1.57% |
| Bonds/Debentures Total | 4.08% |
| 6.54% GOI 17.01.2032 | 16.96% |
| 4.56% GOI 29.11.2023 | 12.46% |
| 7.17% GOI 08-01-2028 | 10.25% |
| 7.59% GOI CG 20-03-2029 | 9.35% |
| 6.79% GOI CG 15-05-2027 | 7.45% |
| 6.10% GOI CG 12-07-2031 | 6.87% |
| 5.63% GOI CG 12-04-2026 | 4.46% |
| 6.99% GOI CG 15-12-2051 | 2.98% |
| 7.26% GOI 14-01-2029 | 2.40% |
| 6.95% GOI 16.12.2061 | 0.90% |
| Govts Total | 74.07% |
| RELIANCE INDUSTRIES LTD. | 2.08% |
| INFOSYS LIMITED | 1.42% |
| ICICI BANK LTD.FV-2 | 1.38% |
| HDFC BANK LTD.FV-2 | 1.32% |
| HDFC LTD FV 2 | 1.15% |
| TATA CONSULTANCY SERVICES LTD. | 0.86% |
| ITC - FV 1 | 0.73% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.71% |
| LARSEN&TUBRO | 0.71% |
| STATE BANK OF INDIAFV-1 | 0.64% |
| ASIAN PAINTS LIMITEDFV-1 | 0.49% |
| HINDUSTAN LEVER LTD. | 0.48% |
| BAJAJ FINANCE LIMITED | 0.47% |
| MARUTI UDYOG LTD. | 0.40% |
| BHARTI AIRTEL LIMITED | 0.38% |
| AXIS BANK LIMITEDFV-2 | 0.37% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.36% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.34% |
| TATA MOTORS LTD.FV-2 | 0.32% |
| BAJAJ FINSERV LIMITED | 0.29% |
| HCL TECHNOLOGIES LIMITED | 0.26% |
| ULTRATECH CEMCO LTD | 0.26% |
| TITAN COMPANY LIMITED | 0.25% |
| POWER GRID CORP OF INDIA LTD | 0.23% |
| BAJAJ AUTO LTD | 0.22% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.22% |
| CIPLA LTD. | 0.21% |
| DABUR INDIA LTD. | 0.19% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.19% |
| INDUSIND BANK LIMITED | 0.18% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.17% |
| NESTLE INDIA LIMITED | 0.17% |
| NTPC LIMITED | 0.16% |
| DR. REDDY LABORATORIES | 0.16% |
| TATA IRON & STEEL COMPANY LTD | 0.15% |
| HERO MOTOCORP LIMITED | 0.15% |
| BRITANNIA INDUSTRIES LTD | 0.15% |
| TATA CONSUMER PRODUCTS LIMITED | 0.14% |
| UPL LIMITED | 0.13% |
| WIPRO | 0.12% |
| DIVIS LABORATORIES LIMITED | 0.11% |
| COAL INDIA LIMITED | 0.11% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.10% |
| TECH MAHINDRA LIMITEDFV-5 | 0.10% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.10% |
| GRASIM INDUSTRIES LTD. | 0.06% |
| BHARAT PETROLEUM CORP. LTD. | 0.04% |
| JSW STEEL LIMITED | 0.03% |
| EICHER MOTORS LIMITED | 0.02% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.01% |
| Equity Total | 19.27% |
| Money Market Total | 1.61% |
| Current Assets | 0.96% |
| Total | 100.00% |

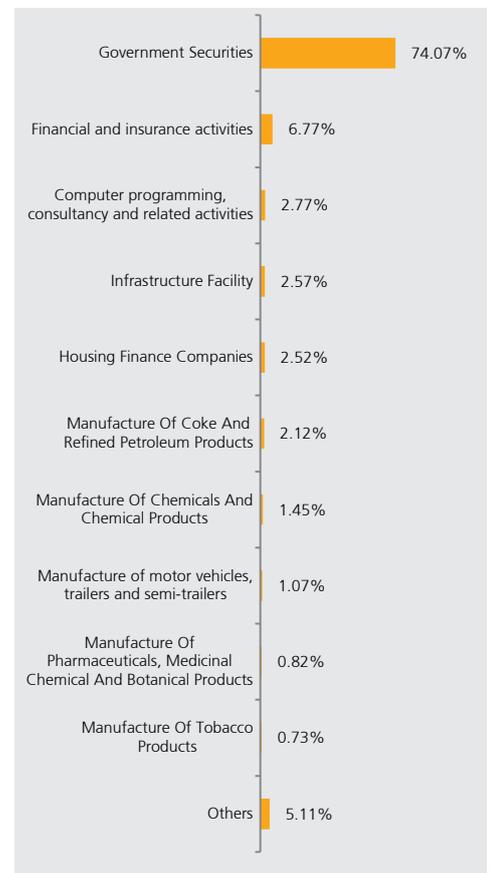
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹34.7613

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 29 July, 22: ₹ 4.26 Crs.

Modified Duration of Debt Portfolio:

4.55 years

YTM of Debt Portfolio: 6.92%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-20 | 20 |
| Gsec / Debt | 00-100 | 73 |
| MMI / Others | 00-100 | 7 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 2.36% | 2.56% |
| Last 6 Months | -0.18% | -0.03% |
| Last 1 Year | 2.99% | 3.35% |
| Last 2 Years | 6.30% | 7.02% |
| Last 3 Years | 7.20% | 8.19% |
| Since Inception | 8.37% | 8.59% |

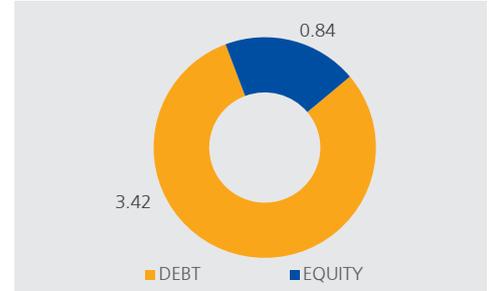
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

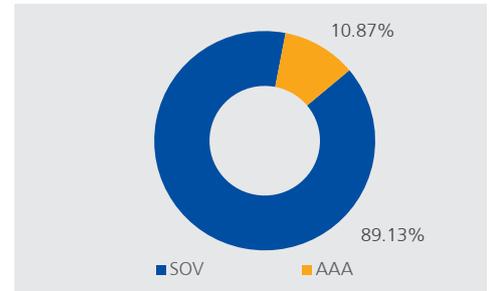
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.41% |
| Bonds/Debentures Total | 2.41% |
| 6.54% GOI 17.01.2032 | 21.73% |
| 4.56% GOI 29.11.2023 | 21.42% |
| 6.79% GOI CG 15-05-2027 | 9.73% |
| 6.10% GOI CG 12-07-2031 | 9.28% |
| 6.84% GOI CG 19-12-2022 | 3.44% |
| 6.99% GOI CG 15-12-2051 | 3.01% |
| 6.95% GOI 16.12.2061 | 1.15% |
| 5.63% GOI CG 12-04-2026 | 1.15% |
| Gilts Total | 70.90% |
| HDFC BANK LTD.FV-2 | 1.81% |
| ICICI BANK LTD.FV-2 | 1.79% |
| HDFC LTD FV 2 | 1.44% |
| RELIANCE INDUSTRIES LTD. | 1.44% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.91% |
| STATE BANK OF INDIAFV-1 | 0.81% |
| INFOSYS LIMITED | 0.74% |
| LARSEN&TUBRO | 0.69% |
| HINDUSTAN LEVER LTD. | 0.60% |
| BAJAJ FINANCE LIMITED | 0.59% |
| ITC - FV 1 | 0.58% |
| MARUTI UDYOG LTD. | 0.51% |
| AXIS BANK LIMITEDFV-2 | 0.50% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.48% |
| BHARTI AIRTEL LIMITED | 0.46% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.43% |
| TATA MOTORS LTD.FV-2 | 0.41% |
| ASIAN PAINTS LIMITEDFV-1 | 0.40% |
| ULTRATECH CEMCO LTD | 0.34% |
| TITAN COMPANY LIMITED | 0.31% |
| POWER GRID CORP OF INDIA LTD | 0.31% |
| BAJAJ AUTO LTD | 0.28% |
| BAJAJ FINSERV LIMITED | 0.28% |
| INDUSIND BANK LIMITED | 0.23% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.22% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.21% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.21% |
| NTPC LIMITED | 0.20% |
| ONGCFV-5 | 0.20% |
| CIPLA LTD. | 0.20% |
| TATA CONSUMER PRODUCTS LIMITED | 0.19% |
| TATA IRON & STEEL COMPANY LTD | 0.19% |
| HERO MOTOCORP LIMITED | 0.19% |
| UPL LIMITED | 0.16% |
| WIPRO | 0.15% |
| COAL INDIA LIMITED | 0.15% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.14% |
| DIVIS LABORATORIES LIMITED | 0.13% |
| DR. REDDY LABORATORIES | 0.13% |
| TECH MAHINDRA LIMITEDFV-5 | 0.12% |
| BRITANNIA INDUSTRIES LTD | 0.12% |
| HCL TECHNOLOGIES LIMITED | 0.08% |
| TATA CONSULTANCY SERVICES LTD. | 0.08% |
| GRASIM INDUSTRIES LTD. | 0.07% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.06% |
| EICHER MOTORS LIMITED | 0.03% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.02% |
| Equity Total | 19.62% |
| Money Market Total | 6.23% |
| Current Assets | 0.83% |
| Total | 100.00% |

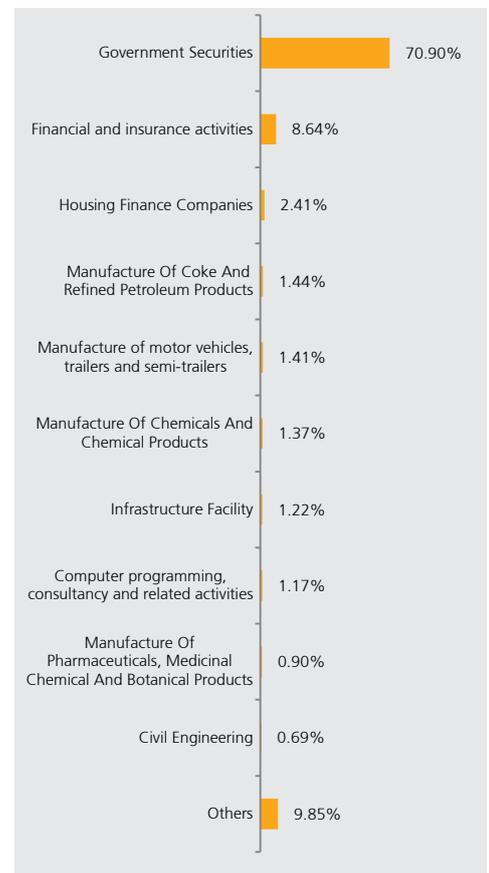
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹18.8499

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 29 July, 22: ₹ 193.09 Crs.

Modified Duration of Debt Portfolio:

5.05 years

YTM of Debt Portfolio: 7.09%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-25 | 21 |
| Gsec / Debt | 00-85 | 75 |
| MMI / Others | 00-10 | 4 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 2.66% | 2.56% |
| Last 6 Months | 0.18% | -0.03% |
| Last 1 Year | 3.94% | 3.35% |
| Last 2 Years | 6.86% | 7.02% |
| Last 3 Years | 7.43% | 8.19% |
| Since Inception | 7.63% | 9.52% |

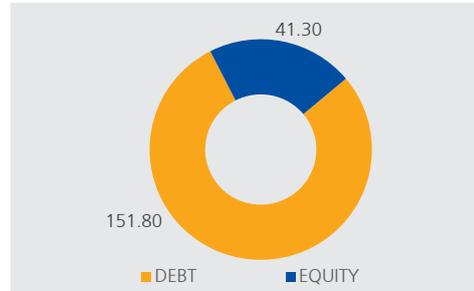
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

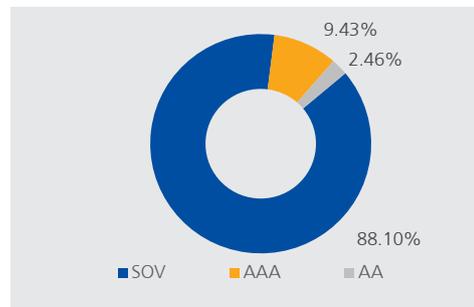
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.40% |
| 9.35% PGCIL NCD 29-08-2022 STRPPS G | 1.72% |
| 9.00% IHFL NCD 30-06-2026 | 1.35% |
| 6.75% PCHFL NCD 26-09-2031 | 0.56% |
| 7.75% PFC NCD 11-06-2030 SR 203-B | 0.16% |
| Bonds/Debentures Total | 6.18% |
| 6.54% GOI 17.01.2032 | 16.67% |
| 7.17% GOI 08-01-2028 | 10.40% |
| 6.10% GOI CG 12-07-2031 | 6.77% |
| 6.79% GOI CG 15-05-2027 | 6.75% |
| 7.59% GOI CG 20-03-2029 | 5.41% |
| 5.63% GOI CG 12-04-2026 | 4.32% |
| 7.68% GOI CG 15-12-2023 | 3.48% |
| 5.74% GOI 15.11.2026 | 3.22% |
| 6.99% GOI CG 15-12-2051 | 2.97% |
| 7.26% GOI 14-01-2029 | 2.82% |
| GSEC STRIP 15.12.2024 | 2.13% |
| 8.20% GOI 24-09-2025 | 1.53% |
| 8.93% SGOK SDL 2022 | 1.05% |
| 6.95% GOI 16.12.2061 | 0.90% |
| Govts Total | 68.42% |
| RELIANCE INDUSTRIES LTD. | 2.22% |
| HDFC BANK LTD.FV-2 | 1.83% |
| ICICI BANK LTD.FV-2 | 1.70% |
| INFOSYS LIMITED | 1.61% |
| TATA CONSULTANCY SERVICES LTD. | 0.99% |
| ITC - FV 1 | 0.89% |
| HDFC LTD FV 2 | 0.83% |
| LARSEN&TUBRO | 0.66% |
| HINDUSTAN LEVER LTD. | 0.61% |
| ASIAN PAINTS LIMITEDFV-1 | 0.60% |
| STATE BANK OF INDIAFV-1 | 0.59% |
| BAJAJ FINANCE LIMITED | 0.58% |
| AXIS BANK LIMITEDFV-2 | 0.56% |
| BHARTI AIRTEL LIMITED | 0.53% |
| MARUTI UDYOG LTD. | 0.49% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.44% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.44% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.42% |
| TATA MOTORS LTD.FV-2 | 0.39% |
| TITAN COMPANY LIMITED | 0.38% |
| ULTRATECH CEMCO LTD | 0.30% |
| POWER GRID CORP OF INDIA LTD | 0.29% |
| BAJAJ FINSERV LIMITED | 0.27% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.27% |
| BAJAJ AUTO LTD | 0.26% |
| HCL TECHNOLOGIES LIMITED | 0.26% |
| CIPLA LTD. | 0.25% |
| NTPC LIMITED | 0.22% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.20% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.20% |
| DR. REDDY LABORATORIES | 0.19% |
| HERO MOTOCORP LIMITED | 0.18% |
| TATA IRON & STEEL COMPANY LTD | 0.18% |
| TATA CONSUMER PRODUCTS LIMITED | 0.18% |
| DIVIS LABORATORIES LIMITED | 0.16% |
| NESTLE INDIA LIMITED | 0.15% |
| UPL LIMITED | 0.15% |
| WIPRO | 0.14% |
| COAL INDIA LIMITED | 0.14% |
| DABUR INDIA LTD. | 0.13% |
| GODREJ CONSUMER PRODUCTS LIMITED | 0.12% |
| BRITANNIA INDUSTRIES LTD | 0.12% |
| TECH MAHINDRA LIMITEDFV-5 | 0.10% |
| GRASIM INDUSTRIES LTD. | 0.07% |
| BHARAT PETROLEUM CORP. LTD. | 0.05% |
| JSW STEEL LIMITED | 0.04% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.02% |
| Equity Total | 21.39% |
| Money Market Total | 3.06% |
| Current Assets | 0.96% |
| Total | 100.00% |

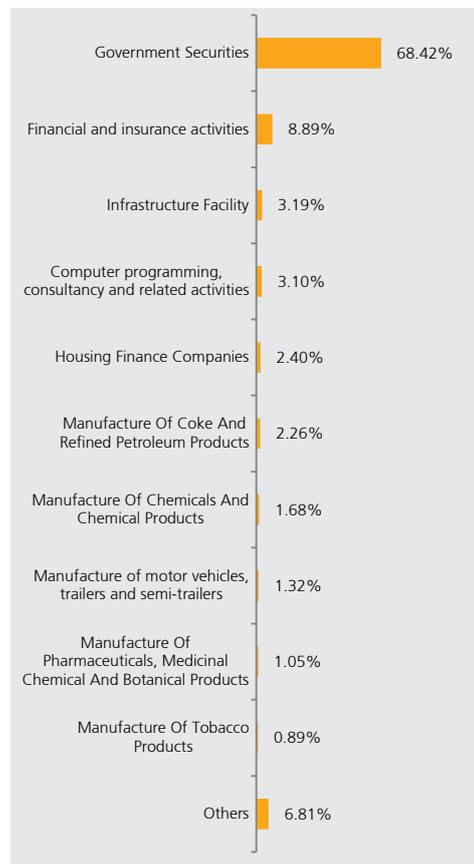
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹29.5220

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 29 July, 22: ₹ 7.06 Crs.

Modified Duration of Debt Portfolio:

4.60 years

YTM of Debt Portfolio: 6.85%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-00 | - |
| Gsec / Debt | 00-100 | 85 |
| MMI / Others | 00-100 | 15 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 0.92% | 1.02% |
| Last 6 Months | -0.09% | -0.02% |
| Last 1 Year | 1.43% | 1.71% |
| Last 2 Years | 2.33% | 2.75% |
| Last 3 Years | 5.27% | 5.83% |
| Since Inception | 8.16% | 7.80% |

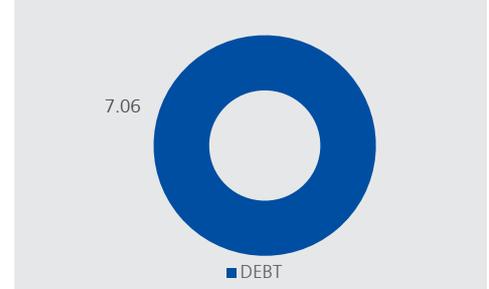
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

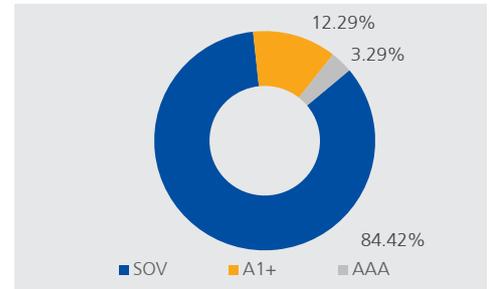
Portfolio

| Name of Instrument | % to AUM |
|-------------------------------------|----------------|
| 9.35% PGCIL NCD 29-08-2022 STRPPS G | 1.42% |
| Bonds/Debentures Total | 1.42% |
| 6.54% GOI 17.01.2032 | 21.46% |
| 7.17% GOI 08-01-2028 | 16.98% |
| 6.79% GOI CG 15-05-2027 | 9.48% |
| 4.56% GOI 29.11.2023 | 9.34% |
| 6.10% GOI CG 12-07-2031 | 8.61% |
| 5.63% GOI CG 12-04-2026 | 5.47% |
| 6.99% GOI CG 15-12-2051 | 3.74% |
| 7.26% GOI 14-01-2029 | 3.14% |
| 7.59% GOI CG 20-03-2029 | 2.41% |
| GSEC STRIP 15.12.2024 | 2.20% |
| 6.95% GOI 16.12.2061 | 0.91% |
| Gilts Total | 83.75% |
| Money Market Total | 14.03% |
| Current Assets | 0.80% |
| Total | 100.00% |

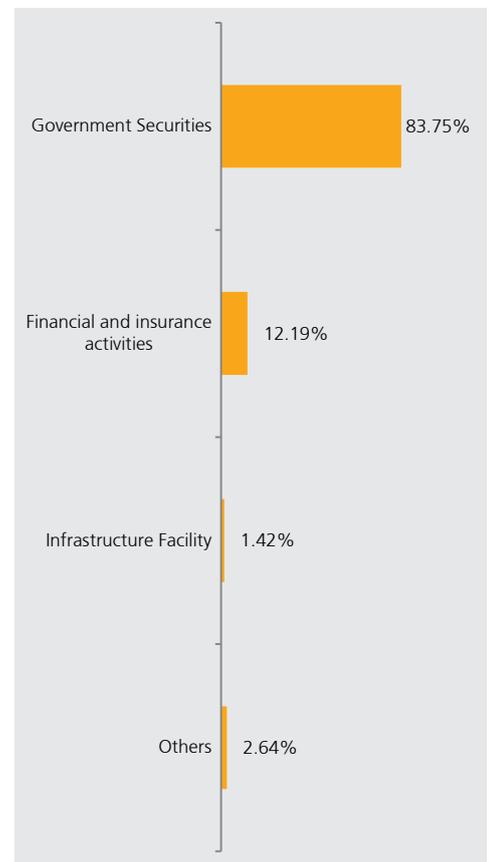
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹19.1217

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 29 July, 22: ₹ 186.60 Crs.

Modified Duration of Debt Portfolio:

4.48 years

YTM of Debt Portfolio: 6.92%

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 | 0.89% | 1.02% |
| Last 6 Months | 0.17% | -0.02% |
| Last 1 Year | 2.44% | 1.71% |
| Last 2 Years | 2.81% | 2.75% |
| Last 3 Years | 5.61% | 5.83% |
| Since Inception | 7.85% | 8.35% |

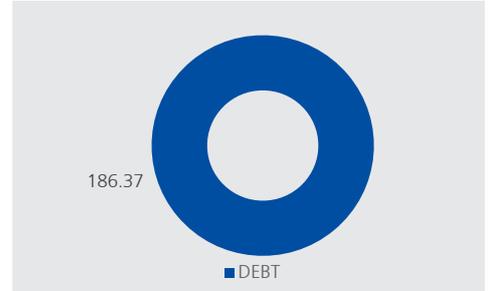
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

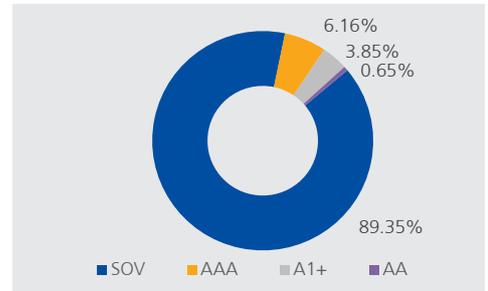
Portfolio

| Name of Instrument | % to AUM |
|------------------------------------|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 3.31% |
| 8.85% PGCIL NCD 19-10-2023 STRPP H | 1.30% |
| 6.75% PCHFL NCD 26-09-2031 | 0.64% |
| 7.75% PFC NCD 11-06-2030 SR 203-B | 0.16% |
| Bonds/Debentures Total | 5.42% |
| 6.54% GOI 17.01.2032 | 21.76% |
| 6.84% GOI CG 19-12-2022 | 15.16% |
| 7.17% GOI 08-01-2028 | 12.89% |
| 6.10% GOI CG 12-07-2031 | 8.73% |
| 6.79% GOI CG 15-05-2027 | 8.27% |
| 5.63% GOI CG 12-04-2026 | 5.21% |
| 6.99% GOI CG 15-12-2051 | 3.98% |
| 7.26% GOI 14-01-2029 | 2.26% |
| GSEC STRIP 15.12.2024 | 2.14% |
| 7.59% GOI CG 20-03-2029 | 1.90% |
| 8.08% GOI 2022 | 1.61% |
| 6.95% GOI 16.12.2061 | 0.93% |
| GSEC STRIP 15.06.2029 | 0.63% |
| GSEC STRIP 17.06.2028 | 0.63% |
| GSEC STRIP 15.12.2029 | 0.61% |
| GSEC STRIP 17.12.2028 | 0.61% |
| GSEC STRIP 16.06.2028 | 0.59% |
| GSEC STRIP 16.12.2028 | 0.57% |
| Gilts Total | 88.49% |
| Money Market Total | 5.13% |
| Current Assets | 0.97% |
| Total | 100.00% |

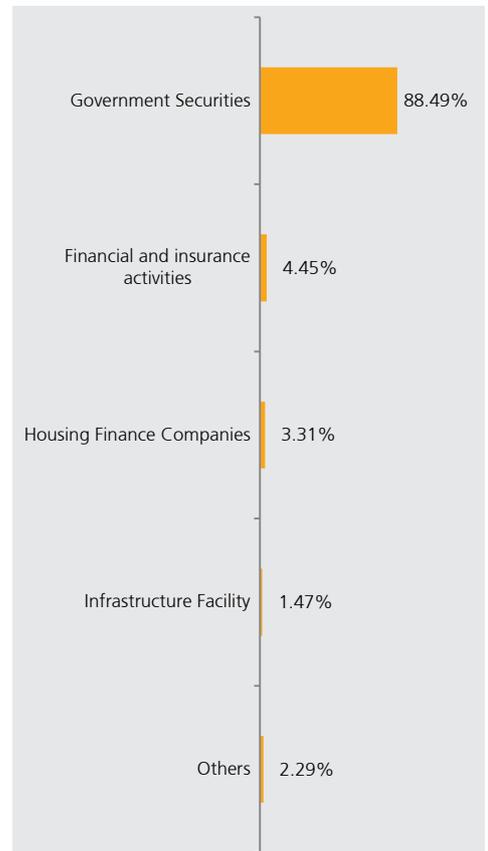
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22 : ₹27.6924
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 29 July, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.34 year
YTM of Debt Portfolio: 5.46%

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 | 0.37% | 0.34% |
| Last 6 Months | 1.64% | 1.94% |
| Last 1 Year | 3.03% | 3.77% |
| Last 2 Years | 2.77% | 3.60% |
| Last 3 Years | 3.25% | 4.22% |
| Since Inception | 6.79% | 6.81% |

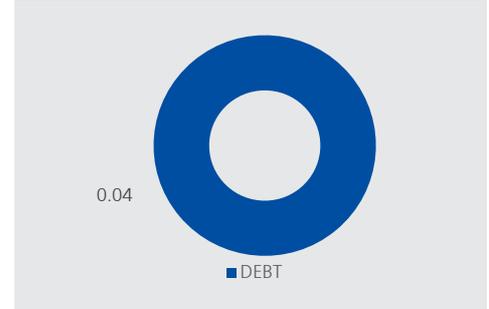
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

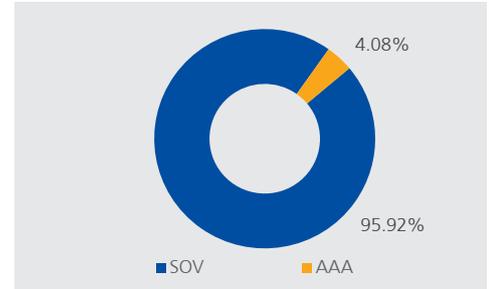
Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 99.76% |
| Current Assets | 0.24% |
| Total | 100.00% |

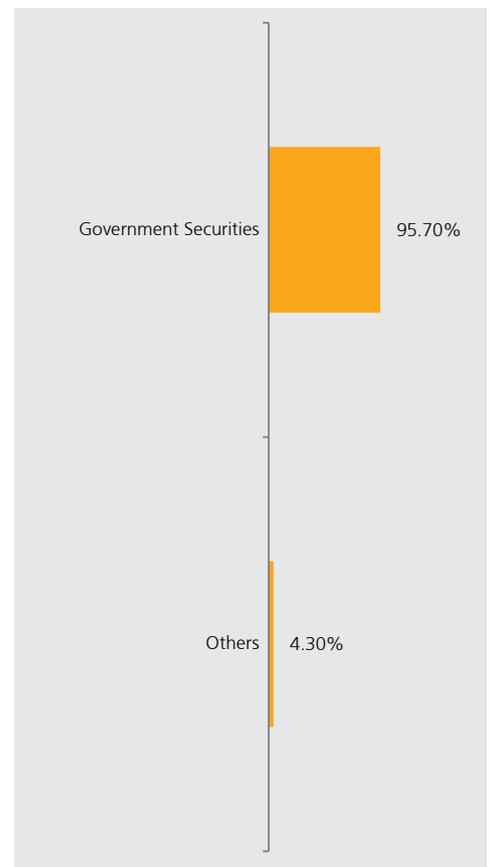
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th July 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 29 July, 22: ₹25.7378

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 29 July, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

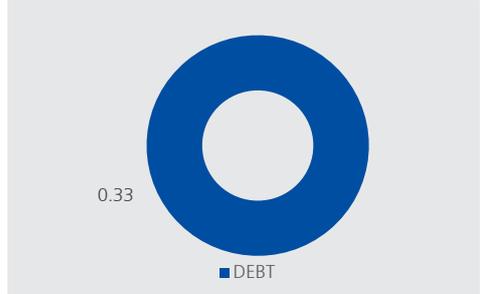
6.01 years

YTM of Debt Portfolio: 7.19%

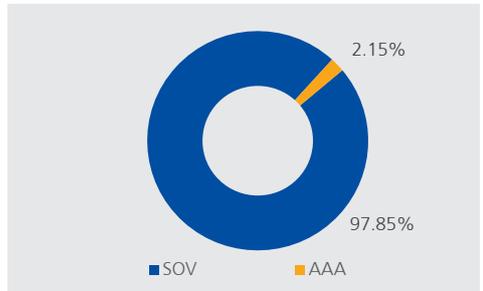
Portfolio

| Name of Instrument | % to AUM |
|---------------------------|----------------|
| 6.54% GOI 17.01.2032 | 20.63% |
| 6.79% GOI CG 15-05-2027 | 17.35% |
| 6.10% GOI CG 12-07-2031 | 16.72% |
| 6.99% GOI CG 15-12-2051 | 10.59% |
| 4.56% GOI 29.11.2023 | 8.87% |
| 7.17% GOI 08-01-2028 | 8.78% |
| GSEC STRIP 15.12.2024 | 8.57% |
| 7.59% GOI CG 20-03-2029 | 2.46% |
| 7.26% GOI 14-01-2029 | 2.12% |
| 6.95% GOI 16.12.2061 | 1.10% |
| Gilts Total | 97.20% |
| Money Market Total | 2.13% |
| Current Assets | 0.67% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

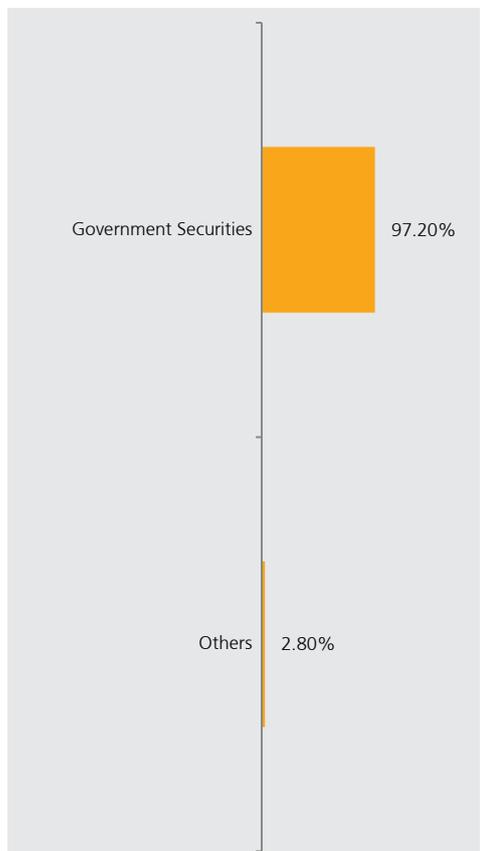
Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 1.05% | 1.25% |
| Last 6 Months | -0.10% | -0.36% |
| Last 1 Year | 1.25% | 1.18% |
| Last 2 Years | 2.21% | 2.19% |
| Last 3 Years | 4.61% | 5.07% |
| Since Inception | 7.18% | 6.31% |

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 29th July 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 29 July, 22: ₹24.0586

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 29 July, 22: ₹ 15.92 Crs.

Modified Duration of Debt Portfolio:

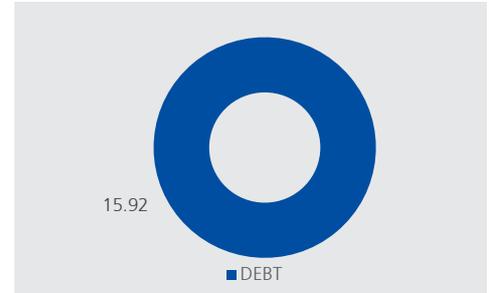
0.65 year

YTM of Debt Portfolio: 5.38%

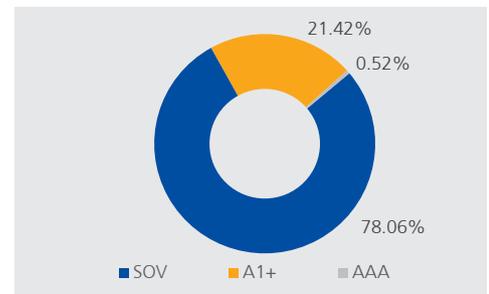
Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 99.90% |
| Current Assets | 0.10% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

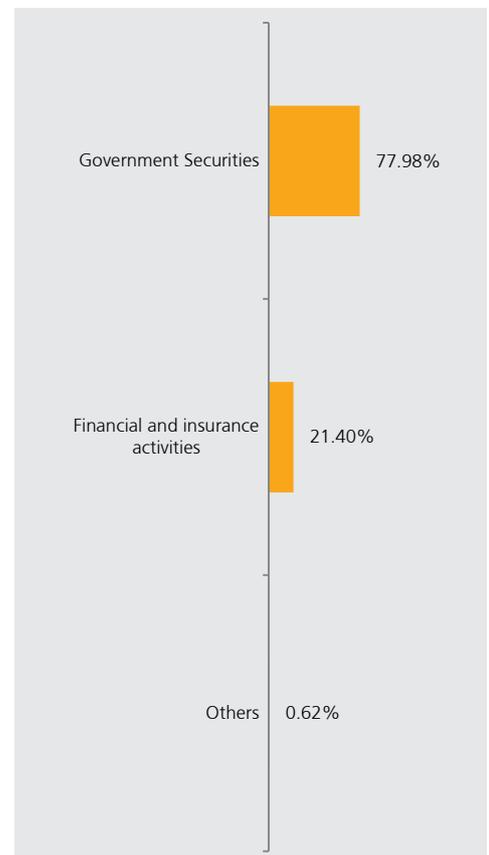
Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 0.35% | 0.34% |
| Last 6 Months | 1.60% | 1.94% |
| Last 1 Year | 3.09% | 3.77% |
| Last 2 Years | 2.92% | 3.60% |
| Last 3 Years | 3.44% | 4.22% |
| Since Inception | 6.55% | 6.73% |

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 |

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.

For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday (except public holidays) on our Toll Free Number 1800 102 1010 or 2. Visit us at www.reliancenipponlife.com or 3. Email us at: rnlife.customerservice@relianceada.com. 4. Chat with us on our WhatsApp number (+91) 7208852700.

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 clarifies to public that: 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number. CIN: U66010MH2001PLC167089