

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST DECEMBER 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 30th November 2022

Equity Markets

The Month That Was

Global equity markets rose in November on expectations that the end of the rate hiking cycle may be near. The US Federal Reserve raised rates by 75bps as expected, but Fed Chairman Jerome Powell has indicated that the pace of rate hikes will likely slow from the next meeting, paving way for bullish investor sentiment globally. Earlier in the month, US CPI inflation came down to 7.7%, below market expectations, providing fillip to markets on hopes that the worst of inflation may be behind us.

Emerging markets posted strong monthly performance with MSCI Emerging Market (EM) Index rising by an exceptional 14.6% during the month of November with China, Korea, and Taiwan leading gains. India comparatively underperformed other EMs. Nifty 50 index rose by 4.1% during the month with the rally mainly concentrated in large cap stocks. Mid-cap and small-cap indices underperformed large-cap indices and were up 2% and 3%, respectively. PSU banks, Metals, and IT indices were the top gainers for the month while Power, Consumer Durables, and Pharma sectors declined the most.

With investor sentiment for equities improving globally and dollar index correcting, FII's infused money into Indian equity market for the second consecutive month with net buy of USD4.7bn while DII's sold net equities worth USD0.8bn.

Some of the other key developments for the month were:

- India's GDP grew at 6.3% in the Q2 of FY 2022-23.
- Fiscal deficit reached 45.6% of the budget estimate during Apr-Oct 2022.
- India's manufacturing PMI hit a 3-month high of 55.7 in Nov'22 against 55.3 in Oct'22.
- Trade deficit increased to \$26.9bn in Oct'22, slightly higher than \$26.5bn recorded in Sept'22.
- CPI inflation eased to a 3-month low of 6.77% in Oct'22 compared to 7.4% in Sept'22. IIP rose by 3.1% YoY in Sept'22.



INVESTMENT INSIGHT

Fund Report as on 30th November 2022

Market Outlook

With the Q2 earnings season behind us, many sectors delivered decent results with banking and financials outdoing the rest of the market in earnings and margins. Credit growth continues to be strong across segments, led by a revival in the corporate and SME segments. Consumption sector such as automobiles and retail are expected to do reasonably well in future with a strong order book for passenger vehicles, better availability of semiconductors and uptick in margins due to lower commodity prices. The capital goods sector has witnessed strong order inflows for last few quarters indicating probable revival of capex cycle in India after many years. We estimate that these sectors would support a double-digit earnings growth for the Nifty50 Index.

The Indian economy is resilient despite global headwinds on the back of domestic demand driven uptick in credit growth and multi-year capex cycle. As per current RBI estimates, India's real GDP growth is expected to be 7%. India is likely to be one of the fastest growing economies in the world this year, even if there are downgrades to this number. Strong GDP growth would support corporate earnings and equity markets. While urban demand is robust, rural demand lags. On the back of expectations of i) Robust kharif harvest, ii) Likely moderation in inflation over next few months and iii) Strong remittances from urban area, we expect rural demand to pick up by early next year. Higher rural demand will boost domestic consumption even further.

With global inflation showing signs of cooling off, FII flow into Emerging Markets resumed over past few months. India which has strong economic fundamentals should benefit from the resumption in FII flows. While FII inflows are a short-term phenomenon and are dictated by the economies of the countries from where these inflows originate, we are positive on Indian equities in the medium-term as well. While developed economies like EU and USA economies could see recession in 2023, Indian companies which benefit from the domestic economy i.e. the ones in sectors such as consumption and capacity creation should outperform.



INVESTMENT INSIGHT

Fund Report as on 30th November 2022

Fixed Income Markets

India's growth story in the middle of global slowdown headwinds resonates nothing but resilience. GDP for Q2 FY23 exhibited modest growth of 6.3% y/y. GVA growth showed a healthy pickup in Agriculture and Service sector whereas Industry remained a drag. Notably, PMI one of the most watched economic indicators for manufacturing sector remained an outlier for India, posting 55.7 in Nov-2022, up from 55.3 in Oct-2022. India's Mfg. PMI showed boosted manufacturing growth whereas global manufacturing production contracted for the fourth consecutive month. GST collections remained steady at Rs1.46 tn. for economic activity in Oct-2022, above the Rs1.4 tn-mark for nine consecutive months. Owing to robust receipts, central government's fiscal deficit remained in check, even with the pickup in pace of expenditure. High frequency indicators have remained in the expansionary zone for the month of Oct-2022. Auto sales showed a mixed picture on urban and rural economy. Where passenger vehicle sales and tractor sales remained robust, two-wheeler sales showed sequential decline, which is generally anticipated as an outcome of increased prices in the segment. Trade deficit remained range bound at USD 26 bn. with sequential decline in both exports and imports. Decline in exports off-set the decline in imports as global slowdown headwinds continue to remain strong. India's CPI inflation declined from 7.41% in Sep-2022 to 6.77% in Oct-2022, led by favourable base. India's inflation trajectory is expected to moderate in the medium term led by seasonal decline in food prices.

Financial Indicators like bank credit has accelerated during the financial year majorly led by pickup in retail credit. Overall gross bank credit for October has grown by 17.9% on an annual basis compared with 6.8% last year and Deposits have grown by 8.25% for the same period. Given the global trade backdrop and FPI flows which have turned net positive from Oct-2022, USD/INR is expected to remain range bound unless we see other shocks to crude prices.

Global monetary dynamics have turned out to be less hawkish as inflation expectations ease with fall in global commodity prices and an imminent global slowdown turning up. November FOMC meeting minutes highlighted members expectations of slower pace of rate hikes starting December-2022. Europe has seen a larger dent on its economic activity after the Russia Ukraine war, coupled with higher inflation, a double whammy making the task difficult for ECB in its monetary policy. ECB continued with normalizing and tightening monetary policy to combat high inflation, even in the event of a shallow recession. On the other hand, Bank of Japan, as expected, maintained status quo on rates and stance.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.25%-7.48% range during Nov 2022, closing at 7.28% on month end. The fall in yields was led by lower domestic inflation, easing of global bond yields and crude oil prices.



INVESTMENT INSIGHT

Fund Report as on 30th November 2022

Outlook:

On global front, the yield on US 10Y bond fell during the month on lower inflation and expectation of slower pace of FED rate hikes. Crude oil prices fell to ~\$85 per barrel on demand concerns due to Covid led Lockdowns in China. On domestic front RBI is expected to go slow with its policy tightening on signs of inflation easing. Going forward, we expect G-sec yields to remain rangebound in the near term.

Strategy:

The progress of monetary tightening from Central Banks, global commodity prices, growth & inflation trajectory 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 30th November 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 30 November, 22: ₹59.7102

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 November, 22: ₹ 1.93 Crs.

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 0 - 100 | 96 |
| Gsec / Debt | 0 - 100 | - |
| MMI / Others | 0 - 100 | 4 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 3.35% | 4.14% |
| Last 6 Months | 12.91% | 13.11% |
| Last 1 Year | 10.13% | 10.45% |
| Last 2 Years | 20.66% | 20.27% |
| Last 3 Years | 17.06% | 15.88% |
| Since Inception | 14.17% | 11.29% |

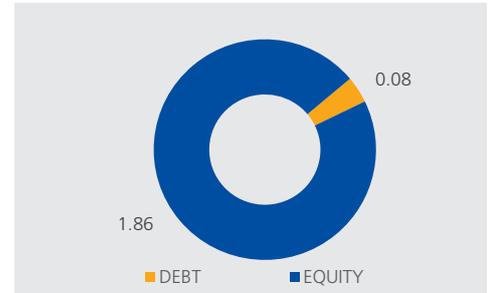
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

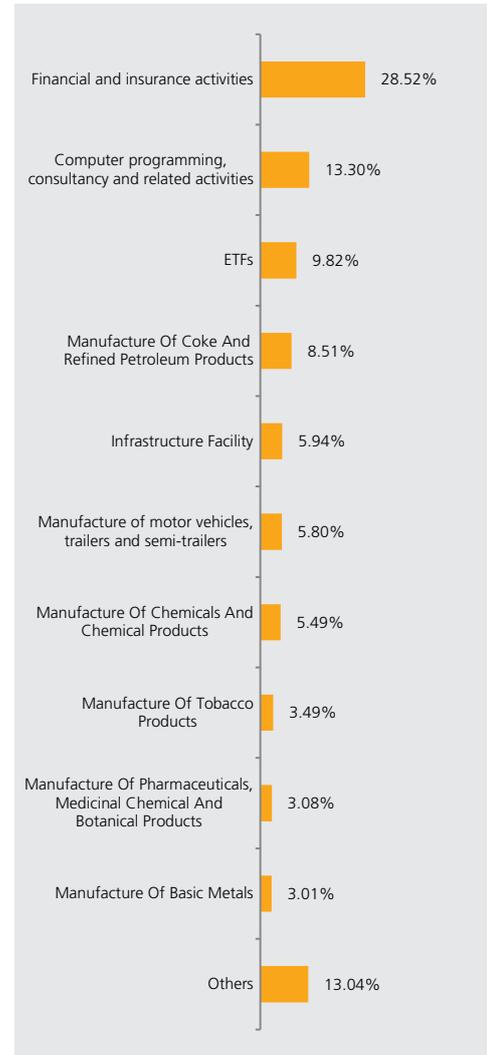
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 8.04% |
| INFOSYS LIMITED | 7.11% |
| HDFC BANK LTD.FV-2 | 5.85% |
| ICICI BANK LTD.FV-2 | 5.20% |
| TATA CONSULTANCY SERVICES LTD. | 3.65% |
| HDFC LTD FV 2 | 3.58% |
| ITC - FV 1 | 3.49% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 3.15% |
| HINDUSTAN LEVER LTD. | 2.99% |
| LARSEN&TUBRO | 2.83% |
| AXIS BANK LIMITEDFV-2 | 2.73% |
| ASIAN PAINTS LIMITEDFV-1 | 2.02% |
| TATA IRON & STEEL COMPANY LTD | 2.02% |
| STATE BANK OF INDIAFV-1 | 2.02% |
| TATA MOTORS LTD.FV-2 | 1.86% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 1.76% |
| BAJAJ FINSERV LIMITED | 1.76% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 1.72% |
| BHARTI AIRTEL LIMITED | 1.67% |
| HCL TECHNOLOGIES LIMITED | 1.50% |
| MARUTI UDYOG LTD. | 1.49% |
| BAJAJ FINANCE LIMITED | 1.46% |
| NTPC LIMITED | 1.40% |
| TITAN COMPANY LIMITED | 1.32% |
| SBI LIFE INSURANCE COMPANY LIMITED | 1.19% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 1.00% |
| ULTRATECH CEMCO LTD | 0.81% |
| HERO MOTOCORP LIMITED | 0.77% |
| ASHOK LEYLAND LIMITED | 0.74% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.67% |
| INDUSIND BANK LIMITED | 0.66% |
| POWER GRID CORP OF INDIA LTD | 0.66% |
| INDRAPRASTHA GAS LIMITED | 0.65% |
| TECH MAHINDRA LIMITEDFV-5 | 0.65% |
| BAJAJ AUTO LTD | 0.64% |
| BRITANNIA INDUSTRIES LTD | 0.59% |
| ACC LIMITED | 0.56% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.55% |
| CIPLA LTD. | 0.54% |
| LIC HOUSING FINANCE LIMITED | 0.52% |
| SRF LIMITED | 0.49% |
| BHARAT PETROLEUM CORP. LTD. | 0.47% |
| DIVIS LABORATORIES LIMITED | 0.46% |
| JUBILANT FOODWORKS LIMITED | 0.45% |
| UNITED SPIRITS LIMITED | 0.43% |
| NESTLE INDIA LIMITED | 0.42% |
| BANDHAN BANK LIMITED | 0.41% |
| COFORGE LIMITED | 0.40% |
| TATA POWER CO. LTD.FV-1 | 0.35% |
| DR. REDDY LABORATORIES | 0.32% |
| SIEMENS LIMITED | 0.32% |
| Equity Total | 86.26% |
| KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION | 3.46% |
| SBI-ETF Nifty Bank | 3.22% |
| ICICI PRUDENTIAL IT ETF | 1.66% |
| Nippon India ETF Bank Bees | 1.48% |
| ETFs | 9.82% |
| Money Market Total | 3.47% |
| Current Assets | 0.45% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹23.4312

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 November, 22: ₹ 35.01 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 | 3.31% | 4.14% |
| Last 6 Months | 12.77% | 13.11% |
| Last 1 Year | 12.15% | 10.45% |
| Last 2 Years | 22.39% | 20.27% |
| Last 3 Years | 17.47% | 15.88% |
| Since Inception | 11.34% | 11.00% |

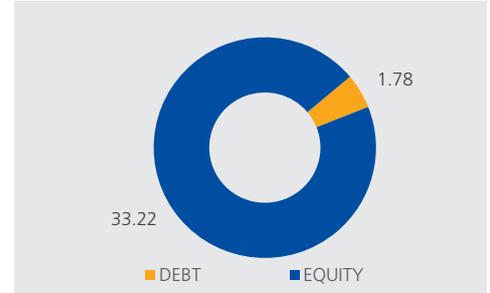
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

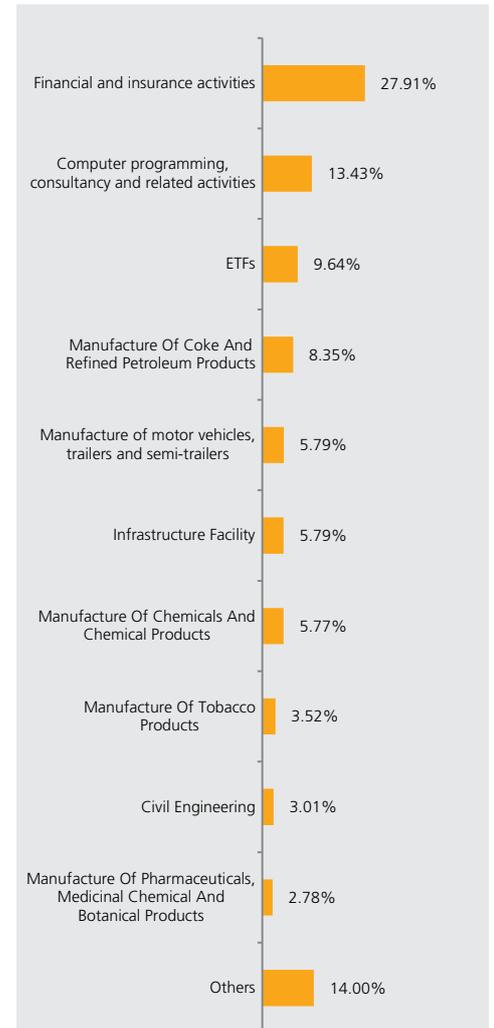
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| RELIANCE INDUSTRIES LTD. | 7.94% |
| INFOSYS LIMITED | 7.14% |
| ICICI BANK LTD.FV-2 | 5.62% |
| HDFC BANK LTD.FV-2 | 5.56% |
| TATA CONSULTANCY SERVICES LTD. | 3.63% |
| ITC - FV 1 | 3.52% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 3.21% |
| HDFC LTD FV 2 | 3.13% |
| LARSEN&TUBRO | 3.01% |
| AXIS BANK LIMITEDFV-2 | 2.84% |
| HINDUSTAN LEVER LTD. | 2.81% |
| ASIAN PAINTS LIMITEDFV-1 | 2.00% |
| BAJAJ FINANCE LIMITED | 1.80% |
| STATE BANK OF INDIAFV-1 | 1.77% |
| TATA IRON & STEEL COMPANY LTD | 1.77% |
| MARUTI UDYOG LTD. | 1.75% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 1.75% |
| NTPC LIMITED | 1.65% |
| TATA MOTORS LTD.FV-2 | 1.64% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 1.62% |
| BHARTI AIRTEL LIMITED | 1.56% |
| BAJAJ FINSERV LIMITED | 1.52% |
| HCL TECHNOLOGIES LIMITED | 1.36% |
| TITAN COMPANY LIMITED | 1.35% |
| SBI LIFE INSURANCE COMPANY LIMITED | 1.04% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.99% |
| HERO MOTOCORP LIMITED | 0.71% |
| ULTRATECH CEMCO LTD | 0.70% |
| ASHOK LEYLAND LIMITED | 0.65% |
| INDRAPRASTHA GAS LIMITED | 0.65% |
| TECH MAHINDRA LIMITEDFV-5 | 0.64% |
| INDUSIND BANK LIMITED | 0.58% |
| BRITANNIA INDUSTRIES LTD | 0.58% |
| POWER GRID CORP OF INDIA LTD | 0.58% |
| BAJAJ AUTO LTD | 0.57% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.54% |
| UPL LIMITED | 0.53% |
| ACC LIMITED | 0.49% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.48% |
| CIPLA LTD. | 0.47% |
| LIC HOUSING FINANCE LIMITED | 0.46% |
| SRF LIMITED | 0.43% |
| BHARAT PETROLEUM CORP. LTD. | 0.41% |
| DIVIS LABORATORIES LIMITED | 0.40% |
| JUBILANT FOODWORKS LIMITED | 0.39% |
| NESTLE INDIA LIMITED | 0.39% |
| UNITED SPIRITS LIMITED | 0.38% |
| BANDHAN BANK LIMITED | 0.36% |
| COFORGE LIMITED | 0.35% |
| TATA POWER CO. LTD.FV-1 | 0.32% |
| WIPRO | 0.31% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | 0.30% |
| DR. REDDY LABORATORIES | 0.29% |
| SIEMENS LIMITED | 0.28% |
| Equity Total | 85.26% |
| SBI-ETF Nifty Bank | 3.76% |
| KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION | 3.04% |
| ICICI PRUDENTIAL IT ETF | 1.55% |
| Nippon India ETF Bank Bees | 1.29% |
| ETFs | 9.64% |
| Money Market Total | 4.84% |
| Current Assets | 0.26% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹64.5172

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 November, 22: ₹ 0.57 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 | 2.43% | 2.43% |
| Last 6 Months | 12.74% | 13.89% |
| Last 1 Year | 13.01% | 14.39% |
| Last 2 Years | 23.25% | 25.04% |
| Last 3 Years | 19.15% | 20.54% |
| Since Inception | 14.28% | 13.77% |

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

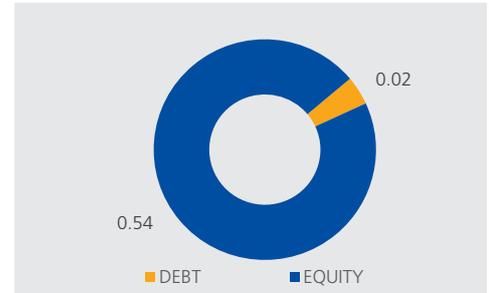
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

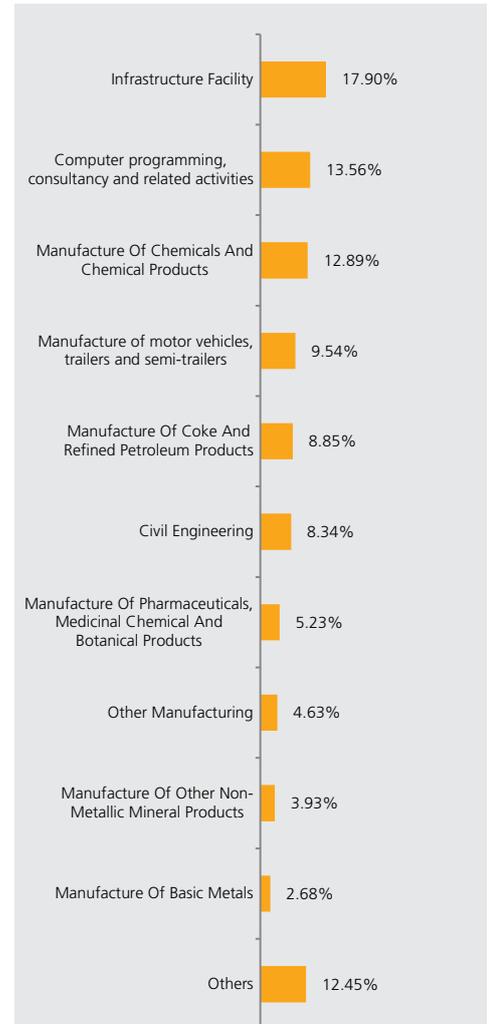
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| LARSEN&TUBRO | 8.34% |
| RELIANCE INDUSTRIES LTD. | 8.13% |
| BHARTI AIRTEL LIMITED | 7.40% |
| HINDUSTAN LEVER LTD. | 6.95% |
| INFOSYS LIMITED | 6.83% |
| MARUTI UDYOG LTD. | 5.38% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 5.23% |
| TITAN COMPANY LIMITED | 4.63% |
| ASIAN PAINTS LIMITEDFV-1 | 4.42% |
| TATA CONSULTANCY SERVICES LTD. | 4.24% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 4.16% |
| NTPC LIMITED | 3.88% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 3.21% |
| POWER GRID CORP OF INDIA LTD | 3.07% |
| ULTRATECH CEMCO LTD | 2.74% |
| JSW STEEL LIMITED | 2.49% |
| COAL INDIA LIMITED | 1.91% |
| NESTLE INDIA LIMITED | 1.78% |
| HCL TECHNOLOGIES LIMITED | 1.66% |
| AVENUE SUPERMARTS LIMITED | 1.28% |
| BAJAJ AUTO LTD | 1.19% |
| ONGCFV-5 | 1.19% |
| AMBUJA CEMENTS LIMITED | 1.19% |
| GRASIM INDUSTRIES LTD. | 1.12% |
| HERO MOTOCORP LIMITED | 0.45% |
| INDIAN OIL CORPORATION LIMITED | 0.43% |
| EICHER MOTORS LIMITED | 0.43% |
| COFORGE LIMITED | 0.43% |
| DABUR INDIA LTD. | 0.40% |
| WIPRO | 0.40% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.33% |
| BHARAT PETROLEUM CORP. LTD. | 0.28% |
| HINDUSTAN ZINC LIMITEDFV-2 | 0.19% |
| Equity Total | 95.78% |
| Money Market Total | 3.84% |
| Current Assets | 0.39% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹24.1405

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 November, 22: ₹ 0.07 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 | 4.10% | 3.94% |
| Last 6 Months | 9.81% | 15.17% |
| Last 1 Year | 14.16% | 16.14% |
| Last 2 Years | 29.06% | 31.47% |
| Last 3 Years | 21.32% | 23.14% |
| Since Inception | 6.75% | 6.59% |

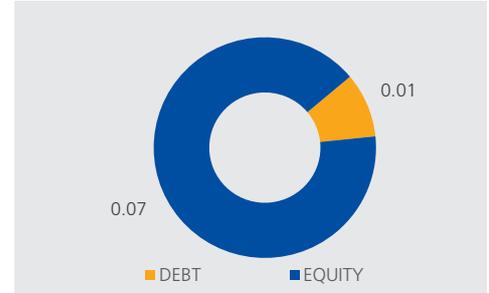
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

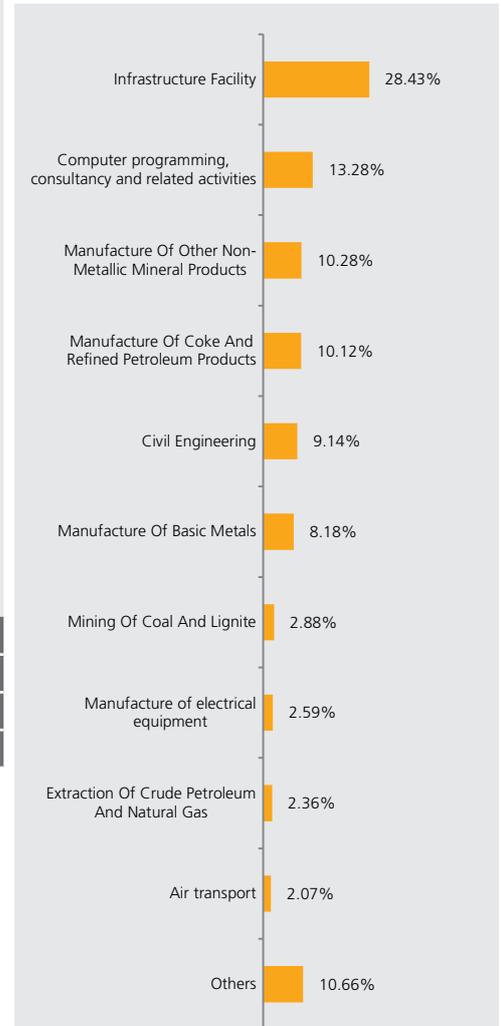
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| LARSEN&TUBRO | 9.14% |
| RELIANCE INDUSTRIES LTD. | 8.03% |
| BHARTI AIRTEL LIMITED | 7.25% |
| NTPC LIMITED | 7.11% |
| INFOSYS LIMITED | 6.11% |
| ULTRATECH CEMCO LTD | 4.73% |
| POWER GRID CORP OF INDIA LTD | 4.61% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 4.24% |
| TATA CONSULTANCY SERVICES LTD. | 4.08% |
| TATA IRON & STEEL COMPANY LTD | 3.31% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 3.19% |
| SHREE CEMENTS LIMITED | 3.19% |
| COAL INDIA LIMITED | 2.88% |
| SIEMENS LIMITED | 2.59% |
| AMBUJA CEMENTS LIMITED | 2.36% |
| ONGCFV-5 | 2.36% |
| INTERGLOBE AVIATION LIMITED | 2.07% |
| GAS AUTHORITY OF INDIA LTD. | 2.06% |
| INDIAN OIL CORPORATION LIMITED | 1.60% |
| PETRONET LNG LIMITED | 1.39% |
| HCL TECHNOLOGIES LIMITED | 1.35% |
| JSW STEEL LIMITED | 1.29% |
| NMDC LIMITED | 1.18% |
| INDUS TOWERS LIMITED | 0.78% |
| TECH MAHINDRA LIMITEDFV-5 | 0.72% |
| NHPC LIMITED | 0.68% |
| COFORGE LIMITED | 0.54% |
| BHARAT PETROLEUM CORP. LTD. | 0.50% |
| WIPRO | 0.49% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.31% |
| NMDC STEEL LIMITED | 0.26% |
| HINDUSTAN ZINC LIMITEDFV-2 | 0.12% |
| Equity Total | 90.52% |
| Money Market Total | 8.90% |
| Current Assets | 0.59% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹48.0578

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 November, 22: ₹ 0.02 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 | 1.92% | 1.38% |
| Last 6 Months | 6.93% | 10.50% |
| Last 1 Year | 14.40% | 22.46% |
| Last 2 Years | 35.91% | 39.41% |
| Last 3 Years | 22.98% | 24.95% |
| Since Inception | 11.90% | 13.55% |

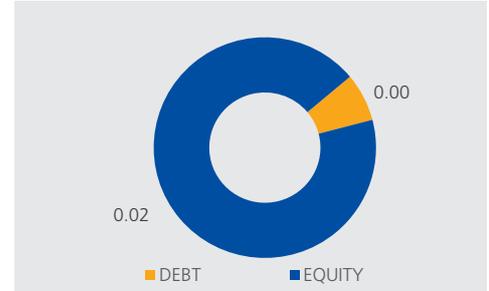
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

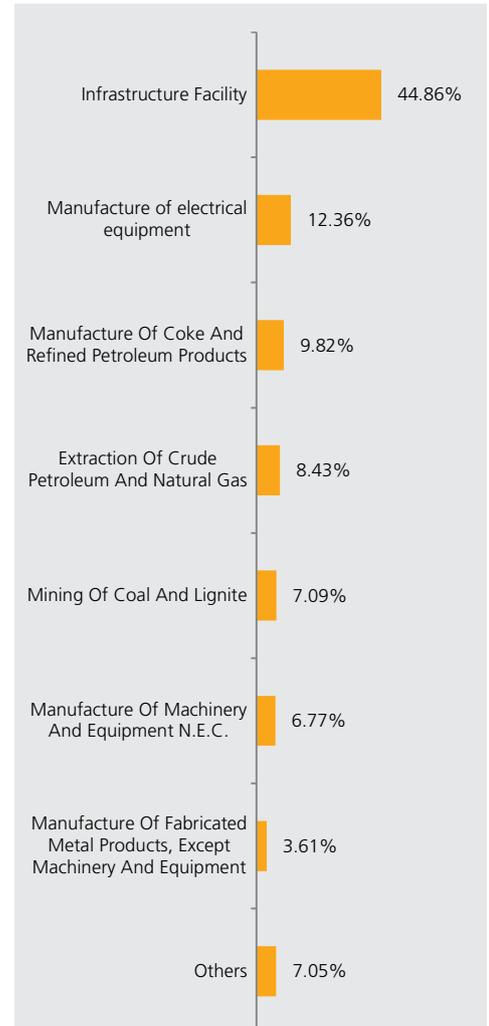
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| NTPC LIMITED | 8.95% |
| POWER GRID CORP OF INDIA LTD | 8.50% |
| RELIANCE INDUSTRIES LTD. | 7.10% |
| COAL INDIA LIMITED | 7.09% |
| TATA POWER CO. LTD.FV-1 | 6.43% |
| ONGCFV-5 | 6.09% |
| GAS AUTHORITY OF INDIA LTD. | 4.63% |
| INDRAPRASTHA GAS LIMITED | 4.60% |
| NHPC LIMITED | 4.02% |
| PETRONET LNG LIMITED | 3.98% |
| HAVELLS INDIA LIMITED | 3.91% |
| VOLTAS LTD | 3.83% |
| BHARAT HEAVY ELECTRICALS LTD.FV-2 | 3.61% |
| ABB INDIA LIMITED | 3.12% |
| KIRLOSKAR CUMMINS | 2.94% |
| SIEMENS LIMITED | 2.88% |
| CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED | 2.45% |
| OIL INDIA LIMITED | 2.34% |
| JSW ENERGY LIMITED | 2.08% |
| TORRENT POWER LIMITED | 1.68% |
| HINDUSTAN PETROLEUM CORPORATION LIMITED | 1.12% |
| INDIAN OIL CORPORATION LIMITED | 1.08% |
| BHARAT PETROLEUM CORP. LTD. | 0.53% |
| Equity Total | 92.95% |
| Money Market Total | 5.41% |
| Current Assets | 1.65% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹60.7061

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 November, 22: ₹ 0.21 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 | 0.85% | 1.90% |
| Last 6 Months | 12.77% | 13.78% |
| Last 1 Year | 6.45% | 8.18% |
| Last 2 Years | 24.97% | 26.23% |
| Last 3 Years | 20.73% | 23.31% |
| Since Inception | 14.31% | 11.34% |

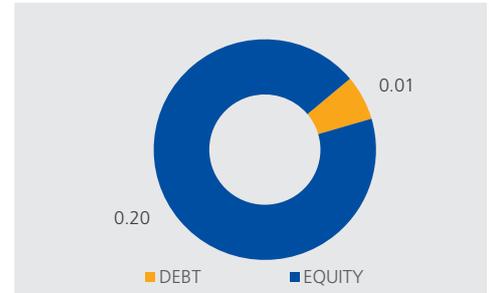
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

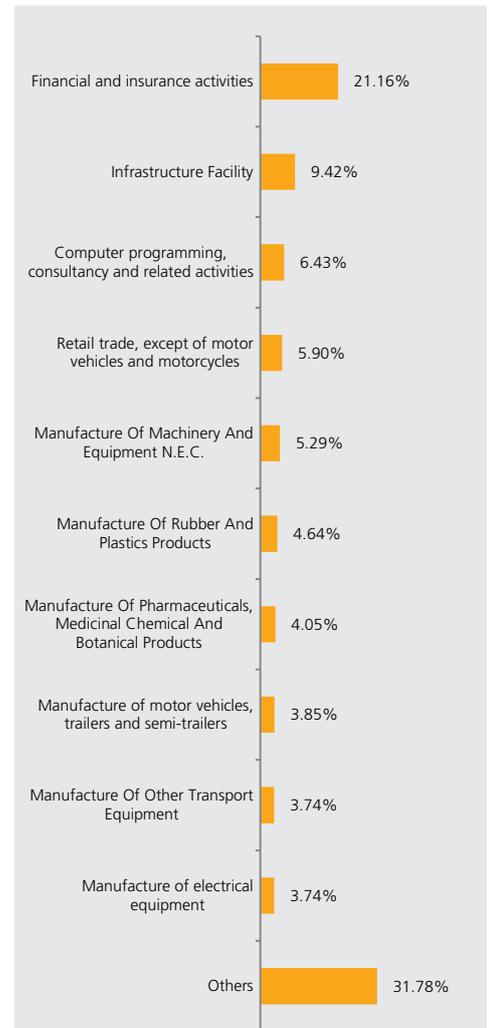
Portfolio

| Name of Instrument | % to AUM |
|--|----------------|
| TRENT LTD | 4.77% |
| THE FEDERAL BANK LIMITED | 4.22% |
| ASHOK LEYLAND LIMITED | 3.85% |
| ZEE ENTERTAINMENT ENTERPRISES LIMITED | 3.53% |
| CONTAINER CORPORATION OF INDIA LIMITED | 3.23% |
| THE INDIAN HOTELS CO LTD | 3.05% |
| CANARA BANK | 3.01% |
| ASTRAL LIMITED | 3.01% |
| JINDAL STEEL & POWER LTD. | 2.97% |
| KIRLOSKAR CUMMINS | 2.79% |
| PERSISTENT SYSTEMS LIMITED | 2.73% |
| TVS MOTOR COMPANY LIMITED | 2.71% |
| SHRIRAM TRANSPORT FINANCE CO. LTD | 2.66% |
| JUBILANT FOODWORKS LIMITED | 2.54% |
| ABB INDIA LIMITED | 2.54% |
| IDFC BANK LIMITED | 2.52% |
| VOLTAS LTD | 2.50% |
| MAX FINANCIAL SERVICES LIMITED | 2.25% |
| PAGE INDUSTRIES LIMITED | 2.23% |
| BHARAT FORGE | 2.22% |
| HINDUSTAN PETROLEUM CORPORATION LIMITED | 1.92% |
| COFORGE LIMITED | 1.90% |
| LIC HOUSING FINANCE LIMITED | 1.85% |
| BALKRISHNA INDUSTRIES LIMITED | 1.63% |
| ALKEM LABORATORIES LIMITED | 1.61% |
| MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED | 1.55% |
| GODREJ PROPERTIES LIMITED | 1.53% |
| TATA POWER CO. LTD.FV-1 | 1.44% |
| GUJARAT GAS LIMITED | 1.38% |
| UNITED BREWERIES LIMITED | 1.35% |
| POLYCAB INDIA LIMITED | 1.20% |
| BATA INDIA LIMITED | 1.13% |
| RURAL ELECTRIFICATION CORPORATION LTD | 1.11% |
| HINDUSTAN AERONAUTICS LIMITED | 1.03% |
| POWER FINANCE CORPORATION LTD | 1.03% |
| BHARAT ELECTRONICS LIMITED | 0.99% |
| ABBOTT INDIA LIMITED | 0.95% |
| LTIMINDTREE LIMITED | 0.91% |
| L&T TECHNOLOGY SERVICES LIMITED | 0.90% |
| APOLLO HOSPITALS ENTERPRISE LIMITED | 0.89% |
| BAJAJ FINSERV LIMITED | 0.76% |
| OBEROI REALTY LIMITED | 0.69% |
| TATA COMMUNICATIONS LTD. | 0.67% |
| SRF LIMITED | 0.67% |
| NATIONAL ALUMINIUM COMPANY LIMITED | 0.63% |
| STATE BANK OF INDIAFV-1 | 0.62% |
| HDFC BANK LTD.FV-2 | 0.60% |
| INDUSIND BANK LIMITED | 0.60% |
| INDRAPRASTHA GAS LIMITED | 0.56% |
| LUPIN LIMITEDFV-2 | 0.50% |
| CHOLAMANDALAM INVESTMENT AND FIN CO LTD | 0.50% |
| ZYDUS LIFESCIENCES LIMITED | 0.50% |
| DIVIS LABORATORIES LIMITED | 0.48% |
| Equity Total | 93.41% |
| Money Market Total | 5.47% |
| Current Assets | 1.12% |
| Total | 100.00% |

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹37.9146

Inception Date: 31st January 2007

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

AUM as on 30 November, 22: ₹ 0.64 Crs.

Modified Duration of Debt Portfolio: 2.94 years

YTM of Debt Portfolio: 6.89%

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 | 2.09% | 2.43% |
| Last 6 Months | 7.40% | 7.80% |
| Last 1 Year | 5.29% | 5.72% |
| Last 2 Years | 9.48% | 10.06% |
| Last 3 Years | 9.75% | 10.53% |
| Since Inception | 8.78% | 9.34% |

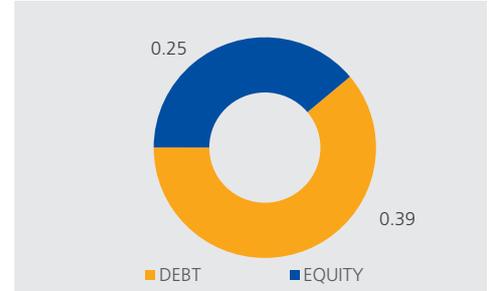
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

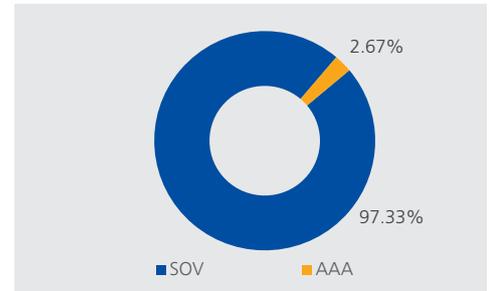
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 7.38% GOI CG 20-06-2027 | 16.61% |
| 6.84% GOI CG 19-12-2022 | 13.51% |
| 6.79% GOI CG 15-05-2027 | 10.10% |
| 7.37% GOI 16-04-2023 | 7.47% |
| 7.54% GOI 23.05.2036 | 6.76% |
| 5.63% GOI CG 12-04-2026 | 3.86% |
| Gilts Total | 58.33% |
| RELIANCE INDUSTRIES LTD. | 3.94% |
| HDFC BANK LTD.FV-2 | 3.35% |
| ICICI BANK LTD.FV-2 | 3.17% |
| INFOSYS LIMITED | 2.92% |
| HDFC LTD FV 2 | 2.38% |
| TATA CONSULTANCY SERVICES LTD. | 1.74% |
| ITC - FV 1 | 1.58% |
| AXIS BANK LIMITEDFV-2 | 1.36% |
| LARSEN&TUBRO | 1.29% |
| STATE BANK OF INDIAFV-1 | 1.28% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 1.27% |
| BHARTI AIRTEL LIMITED | 1.15% |
| HINDUSTAN LEVER LTD. | 0.92% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.87% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.84% |
| MARUTI UDYOG LTD. | 0.84% |
| BAJAJ FINANCE LIMITED | 0.83% |
| ASIAN PAINTS LIMITEDFV-1 | 0.74% |
| TITAN COMPANY LIMITED | 0.58% |
| TATA MOTORS LTD.FV-2 | 0.57% |
| NTPC LIMITED | 0.52% |
| INDUSIND BANK LIMITED | 0.49% |
| ULTRATECH CEMCO LTD | 0.44% |
| JSW STEEL LIMITED | 0.44% |
| BAJAJ FINSERV LIMITED | 0.40% |
| POWER GRID CORP OF INDIA LTD | 0.40% |
| DABUR INDIA LTD. | 0.37% |
| DR. REDDY LABORATORIES | 0.35% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.34% |
| TATA IRON & STEEL COMPANY LTD | 0.30% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.29% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.28% |
| HCL TECHNOLOGIES LIMITED | 0.28% |
| BRITANNIA INDUSTRIES LTD | 0.27% |
| CIPLA LTD. | 0.25% |
| COAL INDIA LIMITED | 0.25% |
| UPL LIMITED | 0.25% |
| WIPRO | 0.21% |
| BAJAJ AUTO LTD | 0.17% |
| TECH MAHINDRA LIMITEDFV-5 | 0.17% |
| TATA CONSUMER PRODUCTS LIMITED | 0.17% |
| BHARAT PETROLEUM CORP. LTD. | 0.16% |
| DIVIS LABORATORIES LIMITED | 0.16% |
| GRASIM INDUSTRIES LTD. | 0.14% |
| HERO MOTOCORP LIMITED | 0.13% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.04% |
| Equity Total | 38.86% |
| Money Market Total | 1.60% |
| Current Assets | 1.21% |
| Total | 100.00% |

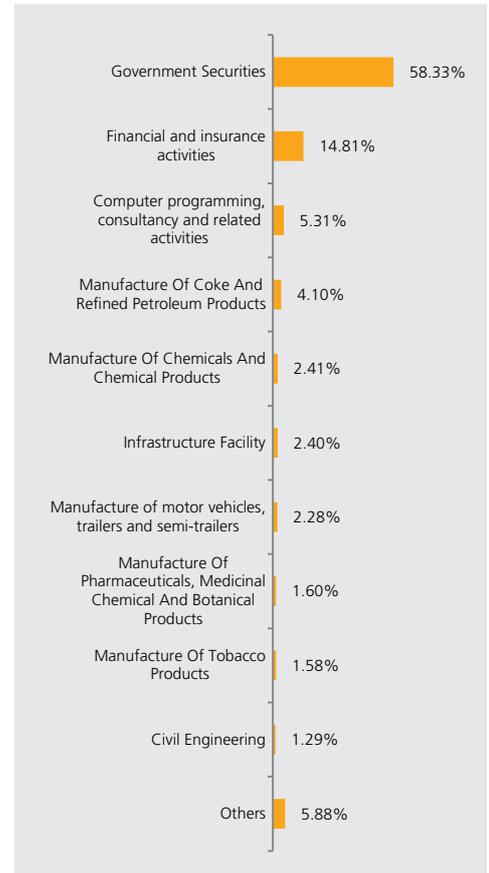
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹39.8439

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 November, 22: ₹ 8.51 Crs.

Modified Duration of Debt Portfolio:

3.73 years

YTM of Debt Portfolio: 7.12%

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 | 1.62% | 1.88% |
| Last 6 Months | 5.00% | 5.87% |
| Last 1 Year | 2.45% | 3.82% |
| Last 2 Years | 5.12% | 6.50% |
| Last 3 Years | 6.78% | 8.29% |
| Since Inception | 7.55% | 8.53% |

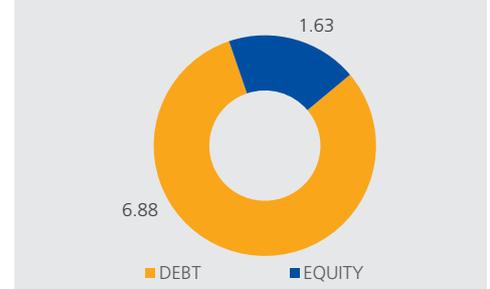
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

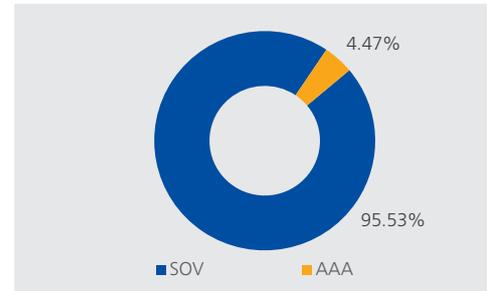
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.38% |
| Bonds/Debentures Total | 2.38% |
| 7.38% GOI CG 20-06-2027 | 18.80% |
| 6.79% GOI CG 15-05-2027 | 15.83% |
| 7.37% GOI 16-04-2023 | 10.24% |
| 7.17% GOI 08-01-2028 | 9.83% |
| 7.54% GOI 23.05.2036 | 9.17% |
| 5.74% GOI 15.11.2026 | 7.41% |
| 5.63% GOI CG 12-04-2026 | 4.28% |
| Gilts Total | 75.55% |
| RELIANCE INDUSTRIES LTD. | 2.03% |
| ICICI BANK LTD.FV-2 | 1.54% |
| INFOSYS LIMITED | 1.45% |
| HDFC BANK LTD.FV-2 | 1.42% |
| HDFC LTD FV 2 | 1.20% |
| TATA CONSULTANCY SERVICES LTD. | 0.85% |
| ITC - FV 1 | 0.79% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.73% |
| STATE BANK OF INDIAFV-1 | 0.70% |
| AXIS BANK LIMITEDFV-2 | 0.68% |
| LARSEN&TUBRO | 0.60% |
| BHARTI AIRTEL LIMITED | 0.46% |
| HINDUSTAN LEVER LTD. | 0.45% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.43% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.42% |
| BAJAJ FINANCE LIMITED | 0.41% |
| MARUTI UDYOG LTD. | 0.39% |
| ASIAN PAINTS LIMITEDFV-1 | 0.36% |
| TATA MOTORS LTD.FV-2 | 0.29% |
| TITAN COMPANY LIMITED | 0.27% |
| NTPC LIMITED | 0.26% |
| BAJAJ FINSERV LIMITED | 0.25% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.24% |
| POWER GRID CORP OF INDIA LTD | 0.23% |
| ULTRATECH CEMCO LTD | 0.22% |
| INDUSIND BANK LIMITED | 0.21% |
| DR. REDDY LABORATORIES | 0.17% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.17% |
| TATA IRON & STEEL COMPANY LTD | 0.14% |
| NESTLE INDIA LIMITED | 0.14% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.14% |
| TATA CONSUMER PRODUCTS LIMITED | 0.14% |
| HCL TECHNOLOGIES LIMITED | 0.14% |
| UPL LIMITED | 0.13% |
| CIPLA LTD. | 0.13% |
| COAL INDIA LIMITED | 0.12% |
| BRITANNIA INDUSTRIES LTD | 0.11% |
| WIPRO | 0.11% |
| TECH MAHINDRA LIMITEDFV-5 | 0.10% |
| HDFC STANDARD LIFE INSURANCE COMPANY LIMITED | 0.10% |
| DIVIS LABORATORIES LIMITED | 0.09% |
| BAJAJ AUTO LTD | 0.09% |
| HERO MOTOCORP LIMITED | 0.08% |
| GRASIM INDUSTRIES LTD. | 0.06% |
| EICHER MOTORS LIMITED | 0.02% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.02% |
| Equity Total | 19.11% |
| Money Market Total | 1.15% |
| Current Assets | 1.80% |
| Total | 100.00% |

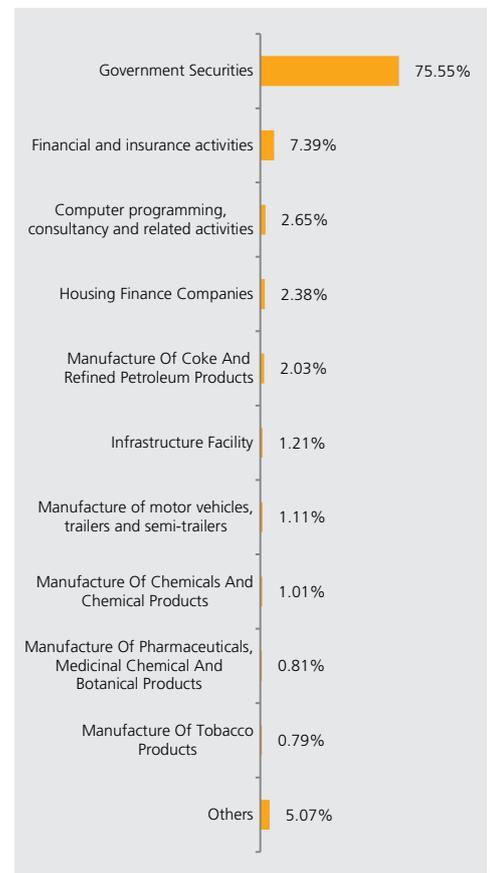
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹36.0347

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 November, 22: ₹ 3.61 Crs.

Modified Duration of Debt Portfolio:

2.68 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-20 | 19 |
| Gsec / Debt | 00-100 | 79 |
| MMI / Others | 00-100 | 2 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 1.43% | 1.88% |
| Last 6 Months | 5.41% | 5.87% |
| Last 1 Year | 3.24% | 3.82% |
| Last 2 Years | 5.99% | 6.50% |
| Last 3 Years | 7.70% | 8.29% |
| Since Inception | 8.43% | 8.66% |

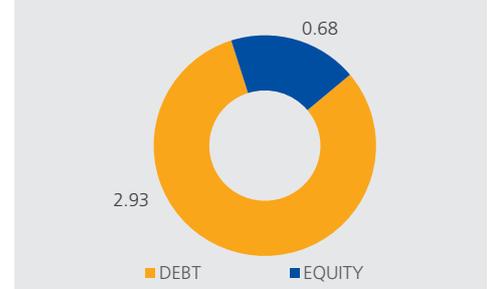
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

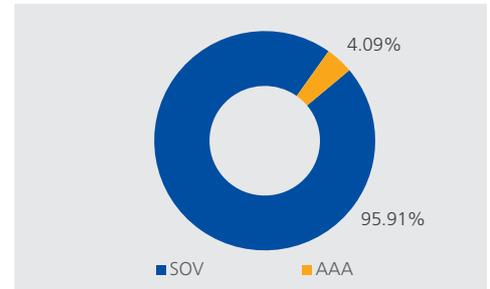
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.81% |
| Bonds/Debentures Total | 2.81% |
| 6.84% GOI CG 19-12-2022 | 29.62% |
| 7.38% GOI CG 20-06-2027 | 21.59% |
| 6.79% GOI CG 15-05-2027 | 11.76% |
| 7.54% GOI 23.05.2036 | 9.16% |
| 7.37% GOI 16-04-2023 | 2.22% |
| 5.63% GOI CG 12-04-2026 | 1.35% |
| Gilts Total | 75.70% |
| RELIANCE INDUSTRIES LTD. | 1.84% |
| HDFC BANK LTD.FV-2 | 1.67% |
| ICICI BANK LTD.FV-2 | 1.61% |
| HDFC LTD FV 2 | 1.21% |
| INFOSYS LIMITED | 1.14% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.83% |
| ITC - FV 1 | 0.77% |
| AXIS BANK LIMITEDFV-2 | 0.68% |
| LARSEN&TUBRO | 0.61% |
| STATE BANK OF INDIAFV-1 | 0.59% |
| BHARTI AIRTEL LIMITED | 0.56% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.48% |
| HINDUSTAN LEVER LTD. | 0.46% |
| MARUTI UDYOG LTD. | 0.42% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.42% |
| TITAN COMPANY LIMITED | 0.42% |
| BAJAJ FINANCE LIMITED | 0.41% |
| POWER GRID CORP OF INDIA LTD | 0.38% |
| ASIAN PAINTS LIMITEDFV-1 | 0.37% |
| TATA MOTORS LTD.FV-2 | 0.33% |
| NTPC LIMITED | 0.27% |
| TATA CONSUMER PRODUCTS LIMITED | 0.23% |
| TATA IRON & STEEL COMPANY LTD | 0.23% |
| BAJAJ FINSERV LIMITED | 0.23% |
| ULTRATECH CEMCO LTD | 0.22% |
| INDUSIND BANK LIMITED | 0.21% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.20% |
| DR. REDDY LABORATORIES | 0.17% |
| WIPRO | 0.17% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.17% |
| TECH MAHINDRA LIMITEDFV-5 | 0.15% |
| CIPLA LTD. | 0.15% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.14% |
| UPL LIMITED | 0.14% |
| COAL INDIA LIMITED | 0.14% |
| BRITANNIA INDUSTRIES LTD | 0.13% |
| DIVIS LABORATORIES LIMITED | 0.11% |
| HCL TECHNOLOGIES LIMITED | 0.11% |
| TATA CONSULTANCY SERVICES LTD. | 0.09% |
| BAJAJ AUTO LTD | 0.09% |
| HERO MOTOCORP LIMITED | 0.09% |
| GRASIM INDUSTRIES LTD. | 0.07% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.04% |
| EICHER MOTORS LIMITED | 0.04% |
| Equity Total | 18.78% |
| Money Market Total | 0.42% |
| Current Assets | 2.29% |
| Total | 100.00% |

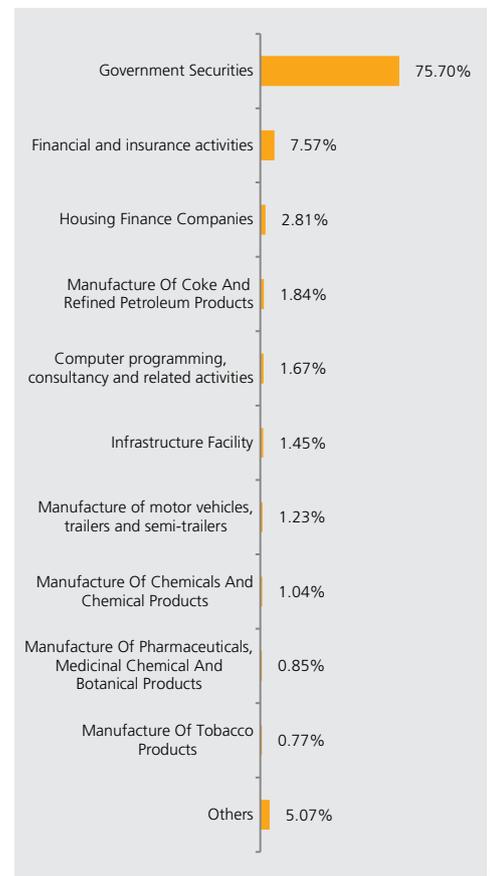
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹19.5595

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 November, 22: ₹ 202.32 Crs.

Modified Duration of Debt Portfolio:

4.03 years

YTM of Debt Portfolio: 7.16%

Asset Allocation

| | Range (%) | Actual (%) |
|--------------|-----------|------------|
| Equity | 00-25 | 21 |
| Gsec / Debt | 00-85 | 74 |
| MMI / Others | 00-10 | 5 |

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 1.76% | 1.88% |
| Last 6 Months | 5.78% | 5.87% |
| Last 1 Year | 3.92% | 3.82% |
| Last 2 Years | 6.79% | 6.50% |
| Last 3 Years | 8.16% | 8.29% |
| Since Inception | 7.78% | 9.61% |

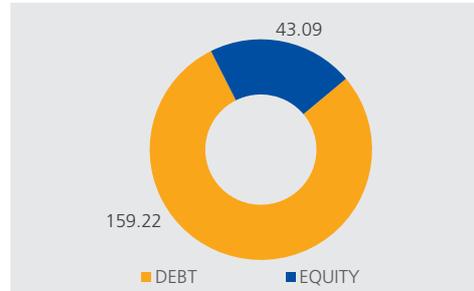
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

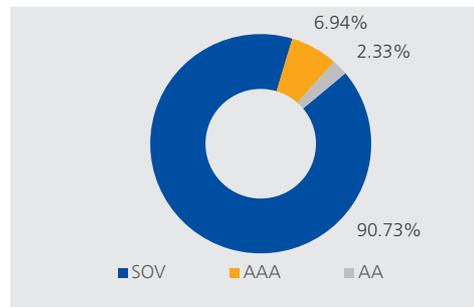
Portfolio

| Name of Instrument | % to AUM |
|---|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 2.26% |
| 9.00% IHFL NCD 30-06-2026 | 1.28% |
| 6.75% PCHFL NCD 26-09-2031 | 0.52% |
| 7.75% PFC NCD 11-06-2030 SR 203-B | 0.15% |
| Bonds/Debentures Total | 4.21% |
| 7.38% GOI CG 20-06-2027 | 18.05% |
| 5.74% GOI 15.11.2026 | 10.11% |
| 7.17% GOI 08-01-2028 | 9.93% |
| 7.54% GOI 23.05.2036 | 9.21% |
| 6.79% GOI CG 15-05-2027 | 8.96% |
| 5.63% GOI CG 12-04-2026 | 4.12% |
| 7.37% GOI 16-04-2023 | 2.65% |
| GSEC STRIP 15.12.2024 | 2.13% |
| 6.84% GOI CG 19-12-2022 | 1.52% |
| 8.20% GOI 24-09-2025 | 1.45% |
| 7.26% GOI CG 22-08-2032 | 0.99% |
| GSEC STRIP 17.12.2028 | 0.58% |
| GSEC STRIP 16.12.2028 | 0.54% |
| Gilts Total | 70.23% |
| RELIANCE INDUSTRIES LTD. | 2.24% |
| HDFC BANK LTD.FV-2 | 1.84% |
| ICICI BANK LTD.FV-2 | 1.77% |
| INFOSYS LIMITED | 1.60% |
| HDFC LTD FV 2 | 1.32% |
| TATA CONSULTANCY SERVICES LTD. | 0.96% |
| ITC - FV 1 | 0.91% |
| AXIS BANK LIMITEDFV-2 | 0.75% |
| LARSEN&TUBRO | 0.67% |
| STATE BANK OF INDIAFV-1 | 0.65% |
| BHARTI AIRTEL LIMITED | 0.61% |
| HINDUSTAN LEVER LTD. | 0.50% |
| MAHINDRA & MAHINDRA LTD.-FV5 | 0.48% |
| MARUTI UDYOG LTD. | 0.46% |
| SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1 | 0.46% |
| BAJAJ FINANCE LIMITED | 0.46% |
| KOTAK MAHINDRA BANK LIMITED_FV5 | 0.44% |
| TITAN COMPANY LIMITED | 0.41% |
| ASIAN PAINTS LIMITEDFV-1 | 0.40% |
| TATA MOTORS LTD.FV-2 | 0.34% |
| ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED | 0.30% |
| NTPC LIMITED | 0.29% |
| POWER GRID CORP OF INDIA LTD | 0.29% |
| BAJAJ FINSERV LIMITED | 0.28% |
| ULTRATECH CEMCO LTD | 0.25% |
| INDUSIND BANK LIMITED | 0.24% |
| DR. REDDY LABORATORIES | 0.20% |
| HINDALCO INDUSTRIES LTD FV RE 1 | 0.19% |
| TATA CONSUMER PRODUCTS LIMITED | 0.17% |
| TATA IRON & STEEL COMPANY LTD | 0.17% |
| HCL TECHNOLOGIES LIMITED | 0.17% |
| SBI LIFE INSURANCE COMPANY LIMITED | 0.16% |
| UPL LIMITED | 0.15% |
| NESTLE INDIA LIMITED | 0.15% |
| CIPLA LTD. | 0.14% |
| COAL INDIA LIMITED | 0.14% |
| WIPRO | 0.13% |
| BRITANNIA INDUSTRIES LTD | 0.12% |
| DIVIS LABORATORIES LIMITED | 0.12% |
| BAJAJ AUTO LTD | 0.10% |
| HERO MOTOCORP LIMITED | 0.10% |
| TECH MAHINDRA LIMITEDFV-5 | 0.10% |
| GRASIM INDUSTRIES LTD. | 0.07% |
| BHARTI AIRTEL LIMITED-PARTLY PAID | 0.02% |
| Equity Total | 21.30% |
| Money Market Total | 2.96% |
| Current Assets | 1.30% |
| Total | 100.00% |

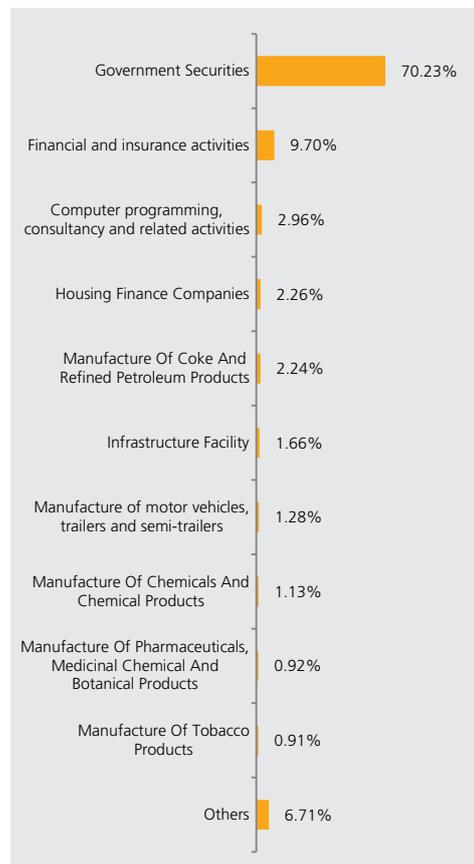
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹30.2301

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 November, 22: ₹ 1.67 Crs.

Modified Duration of Debt Portfolio:

3.81 years

YTM of Debt Portfolio: 7.11%

Asset Allocation

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

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 1.27% | 1.34% |
| Last 6 Months | 3.62% | 3.95% |
| Last 1 Year | 1.58% | 1.83% |
| Last 2 Years | 2.55% | 2.94% |
| Last 3 Years | 5.39% | 5.87% |
| Since Inception | 8.14% | 7.80% |

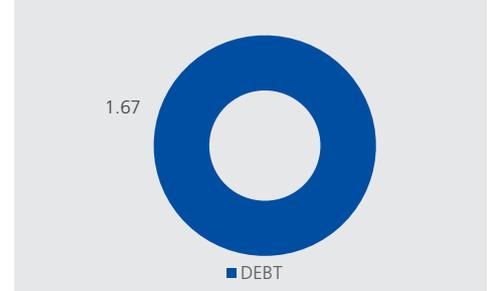
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

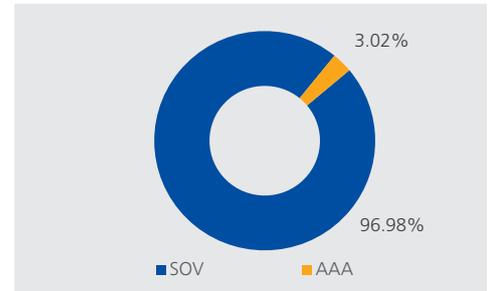
Portfolio

| Name of Instrument | % to AUM |
|---------------------------|----------------|
| 7.38% GOI CG 20-06-2027 | 23.00% |
| 7.17% GOI 08-01-2028 | 16.02% |
| 6.79% GOI CG 15-05-2027 | 14.56% |
| 5.63% GOI CG 12-04-2026 | 13.91% |
| 7.37% GOI 16-04-2023 | 12.29% |
| 7.54% GOI 23.05.2036 | 11.51% |
| GSEC STRIP 15.12.2024 | 4.22% |
| Gilts Total | 95.53% |
| Money Market Total | 2.98% |
| Current Assets | 1.50% |
| Total | 100.00% |

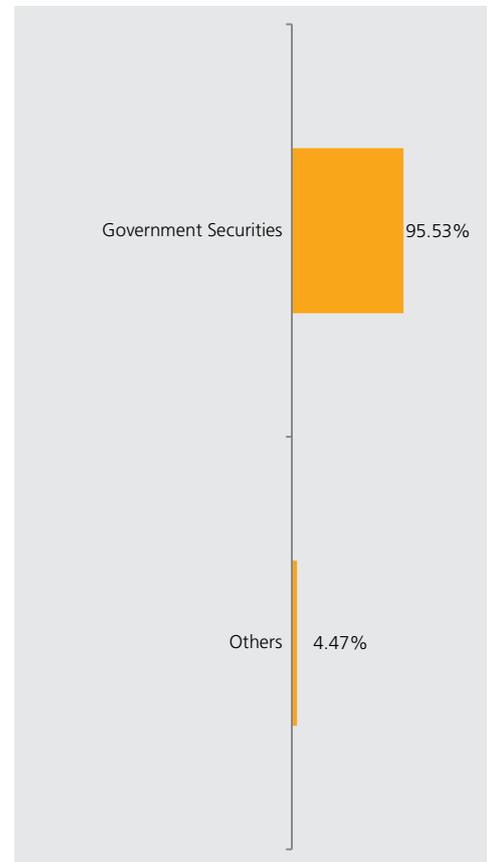
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹19.5949

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 November, 22: ₹ 187.93 Crs.

Modified Duration of Debt Portfolio:

3.43 years

YTM of Debt Portfolio: 6.97%

Asset Allocation

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

Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 1.16% | 1.34% |
| Last 6 Months | 3.77% | 3.95% |
| Last 1 Year | 1.94% | 1.83% |
| Last 2 Years | 3.18% | 2.94% |
| Last 3 Years | 5.82% | 5.87% |
| Since Inception | 7.83% | 8.33% |

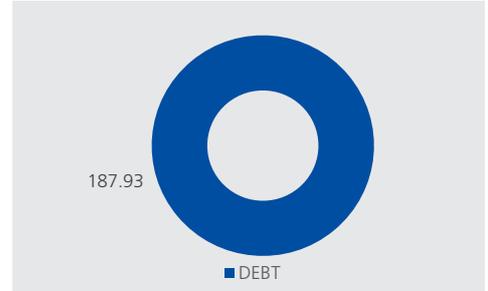
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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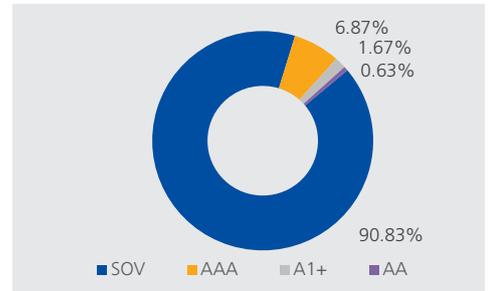
Portfolio

| Name of Instrument | % to AUM |
|-------------------------------------|----------------|
| 9.05% HDFC NCD 20-11-2023 U-004 | 3.24% |
| 7.47% SIDBI NCD 25-11-2025 - SR VII | 2.40% |
| 6.75% PCHFL NCD 26-09-2031 | 0.62% |
| 7.75% PFC NCD 11-06-2030 SR 203-B | 0.16% |
| Bonds/Debentures Total | 6.42% |
| 7.38% GOI CG 20-06-2027 | 24.35% |
| 6.84% GOI CG 19-12-2022 | 18.26% |
| 7.17% GOI 08-01-2028 | 13.26% |
| 7.54% GOI 23.05.2036 | 11.56% |
| 6.79% GOI CG 15-05-2027 | 5.33% |
| 5.63% GOI CG 12-04-2026 | 5.23% |
| 5.74% GOI 15.11.2026 | 4.66% |
| GSEC STRIP 15.12.2024 | 2.15% |
| 7.26% GOI CG 22-08-2032 | 1.59% |
| 7.37% GOI 16-04-2023 | 1.01% |
| GSEC STRIP 17.06.2028 | 0.63% |
| GSEC STRIP 16.06.2028 | 0.60% |
| GSEC STRIP 15.12.2029 | 0.48% |
| Gilts Total | 89.11% |
| Money Market Total | 2.58% |
| Current Assets | 1.89% |
| Total | 100.00% |

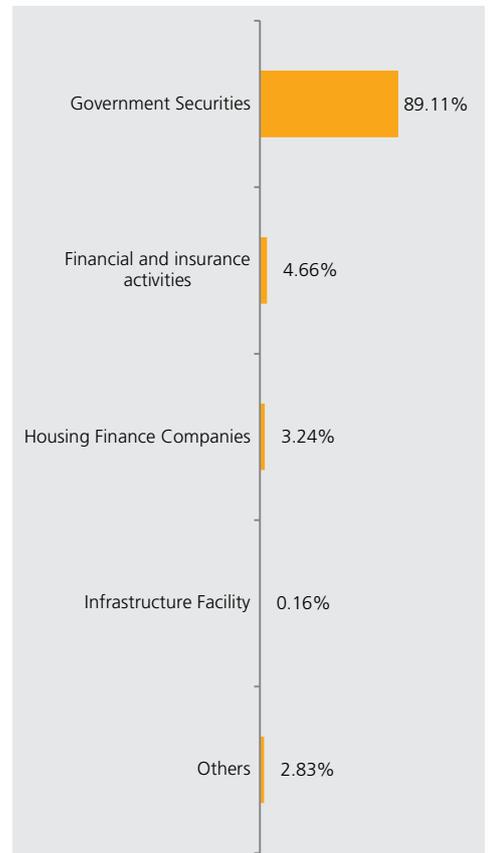
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22 : ₹28.1357
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 November, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.06 year
YTM of Debt Portfolio: 5.29%

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 | 0.39% | 0.56% |
| Last 6 Months | 2.28% | 2.76% |
| Last 1 Year | 3.76% | 4.60% |
| Last 2 Years | 3.15% | 4.03% |
| Last 3 Years | 3.24% | 4.23% |
| Since Inception | 6.75% | 6.79% |

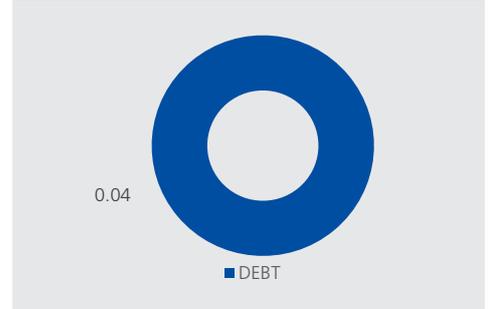
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

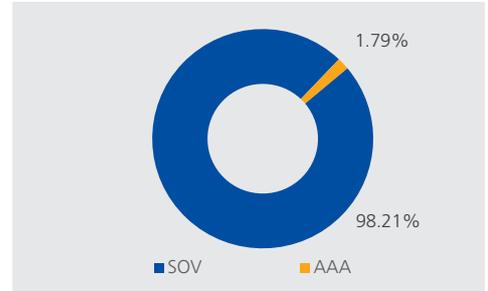
Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 99.77% |
| Current Assets | 0.23% |
| Total | 100.00% |

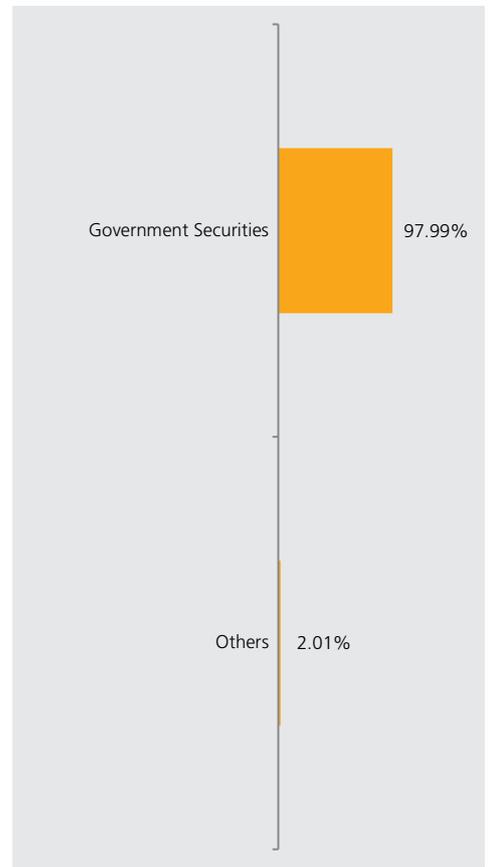
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹26.5083

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 November, 22: ₹ 0.34 Crs.

Modified Duration of Debt Portfolio:

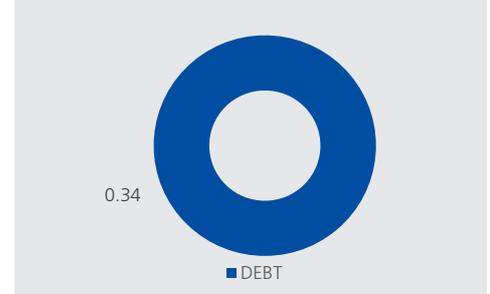
4.47 years

YTM of Debt Portfolio: 7.19%

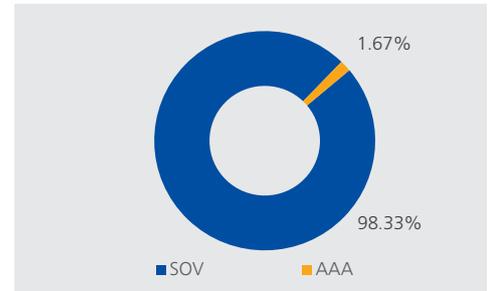
Portfolio

| Name of Instrument | % to AUM |
|---------------------------|----------------|
| 7.38% GOI CG 20-06-2027 | 50.40% |
| 6.79% GOI CG 15-05-2027 | 15.63% |
| 7.54% GOI 23.05.2036 | 13.39% |
| 7.17% GOI 08-01-2028 | 8.51% |
| GSEC STRIP 15.12.2024 | 8.45% |
| Gilts Total | 96.38% |
| Money Market Total | 1.64% |
| Current Assets | 1.98% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

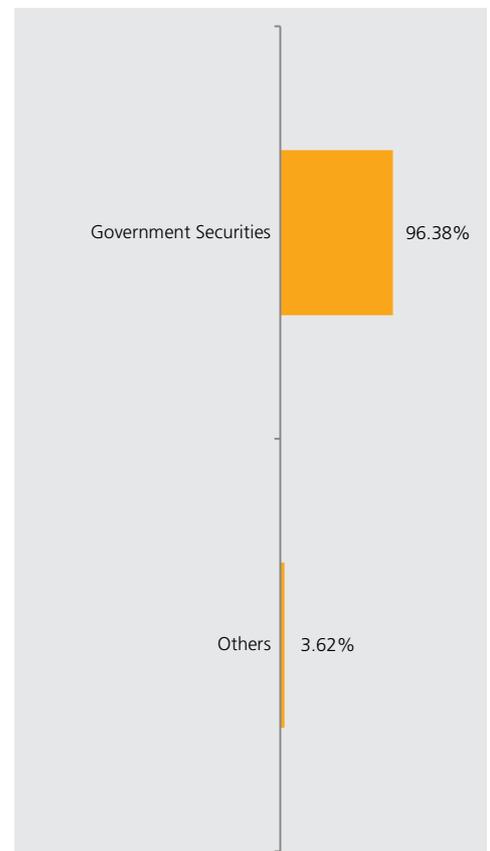
Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 1.40% | 1.64% |
| Last 6 Months | 4.50% | 4.70% |
| Last 1 Year | 1.76% | 1.26% |
| Last 2 Years | 2.78% | 2.65% |
| Last 3 Years | 5.26% | 5.53% |
| Since Inception | 7.22% | 6.37% |

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 22: ₹24.4428
Inception Date: 30th September 2008
Benchmark: Crisil 91 day T Bill Index
AUM as on 30 November, 22: ₹ 14.82 Crs.
Modified Duration of Debt Portfolio:
 0.43 year
YTM of Debt Portfolio: 5.75

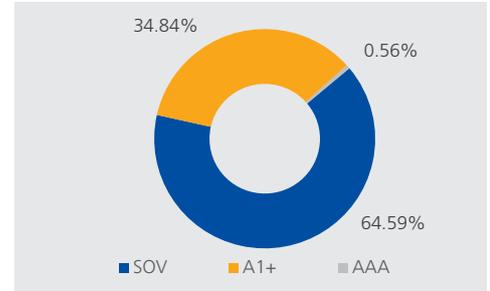
Portfolio

| Name of Instrument | % to AUM |
|--------------------|----------|
| Money Market Total | 101.32% |
| Current Assets | -1.32% |
| Total | 100.00% |

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

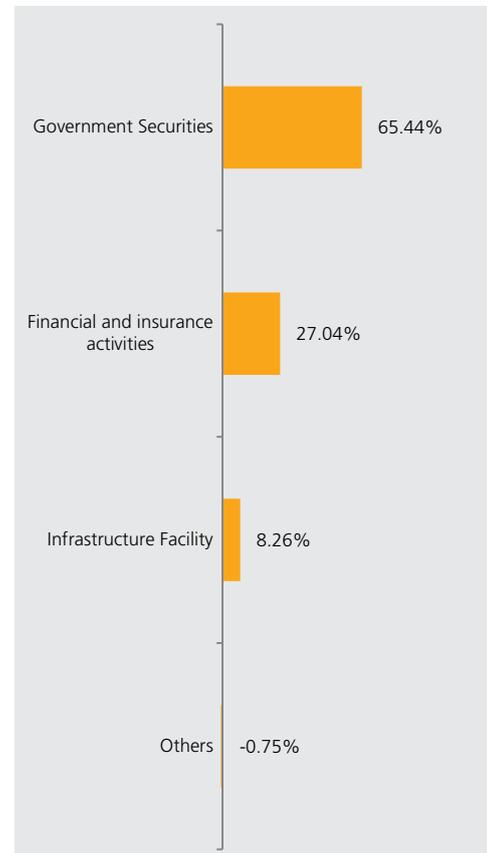
Returns

| Period | Fund Returns | Index Returns |
|-----------------|--------------|---------------|
| Last 1 Month | 0.40% | 0.56% |
| Last 6 Months | 2.16% | 2.76% |
| Last 1 Year | 3.72% | 4.60% |
| Last 2 Years | 3.25% | 4.03% |
| Last 3 Years | 3.39% | 4.23% |
| Since Inception | 6.51% | 6.71% |

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

Past performance is not indicative of future performance

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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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.

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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.

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.

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