NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST FEBRUARY 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 31st January 2022

Equity Markets

The Month That Was

Faster-than-expected rate hikes signals by the US Fed, rising bond yields, crude prices and geopolitical tensions continued to weigh on investor sentiments with risk off strategy across the global markets. The benchmark Nifty 50 Index had risen nearly 5% till Jan 17th but gave back all its gains by month end due to continued FII selling of nearly US$ 5 Bn for the month. FII selling was accentuated by US Fed policy meet which highlighted that a faster pace of policy normalization could be on the cards with an earlier-than-expected balance sheet normalization along with earlier and/or faster rate hikes. On the other hand DII flows continued to remain strong with inflows of nearly US$ 2.9 Bn on the back of record SIP and continued inflows in equity mutual funds.

On the macro end, Union Budget announced on Feb 1st didn't throw any curveball with no tinkering on direct and indirect taxes which was widely being anticipated by the market. Further the government continued to maintain its stance of growth capital expenditure- particularly in infrastructure sector thereby leading to elevated fiscal deficit target of 6.9% in FY22 and 6.4% in FY23 even while it maintained its target of getting the deficit down to 4.5% by FY26. Overall the budget assumptions were conservative in terms of tax revenue growth of around 10% YoY with significant room for upside.

Some of the other key developments for the month were:

- National Statistics Organisation (NSO) projected FY2022 real GDP growth at 9.2% against -7.3% in FY2021. The Economic Survey pegs FY23 growth to be at 8-8.5% as the benefits of the supply-side reforms filter through the economy
- The World Bank retained its FY2022 GDP growth forecast for India at 8.3% but upgraded it to 8.7% for FY2023 from 7.5% estimated earlier
- Election Commission announced dates for assembly elections for five states starting from February 10
- December CPI inflation increased to 5.59% from 4.91% in November.
- December WPI inflation moderated to 13.6% compared to 14.2% in November.
- November IIP grew at 1.47% compared to 4% in October as the festive season impact faded
- GST collection grew by 15% YoY to Rs 138,394 crores
- Bank credit sectoral deployment data for Dec'21 suggests robust MoM accretion notably in industry credit, SME and lending to NBFCs, besides retail. Bank credit at Rs116trn, up 4.6% MoM / 9.3% YoY / 6.5% YTD, reinforces confidence of >9% credit growth print for FY22

INVESTMENT INSIGHT

Fund Report as on 31st January 2022

Market Outlook

Indian equity markets are currently in midst of Q3FY22 earning season whereby results season have broadly been mixed with large weight sectors such as BFSI are showing sharp improvement in credit quality with lower credit cost and slippages while Technology sector continued to see traction in global IT spends with order wins. However rising commodity prices especially crude oil which is reaching a 7 year high is putting immense pressure on consumption sector which continues to face headwinds with slowing rural demand and weak operating margins.

Key event to watch for would be monetary policy scheduled from 7th to 9th February where the MPC would be under immense pressure to change their dovish stance given sticky inflation (core inflation for 9MFY22 is a 5.9%) , high fiscal deficit target and global central banks continuing their tapering program and turning hawkish. In such an environment, their commentary on their outlook towards inflation and interest rates will be keenly anticipated.

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

INVESTMENT INSIGHT

Fund Report as on 31st January 2022

Fixed Income Markets

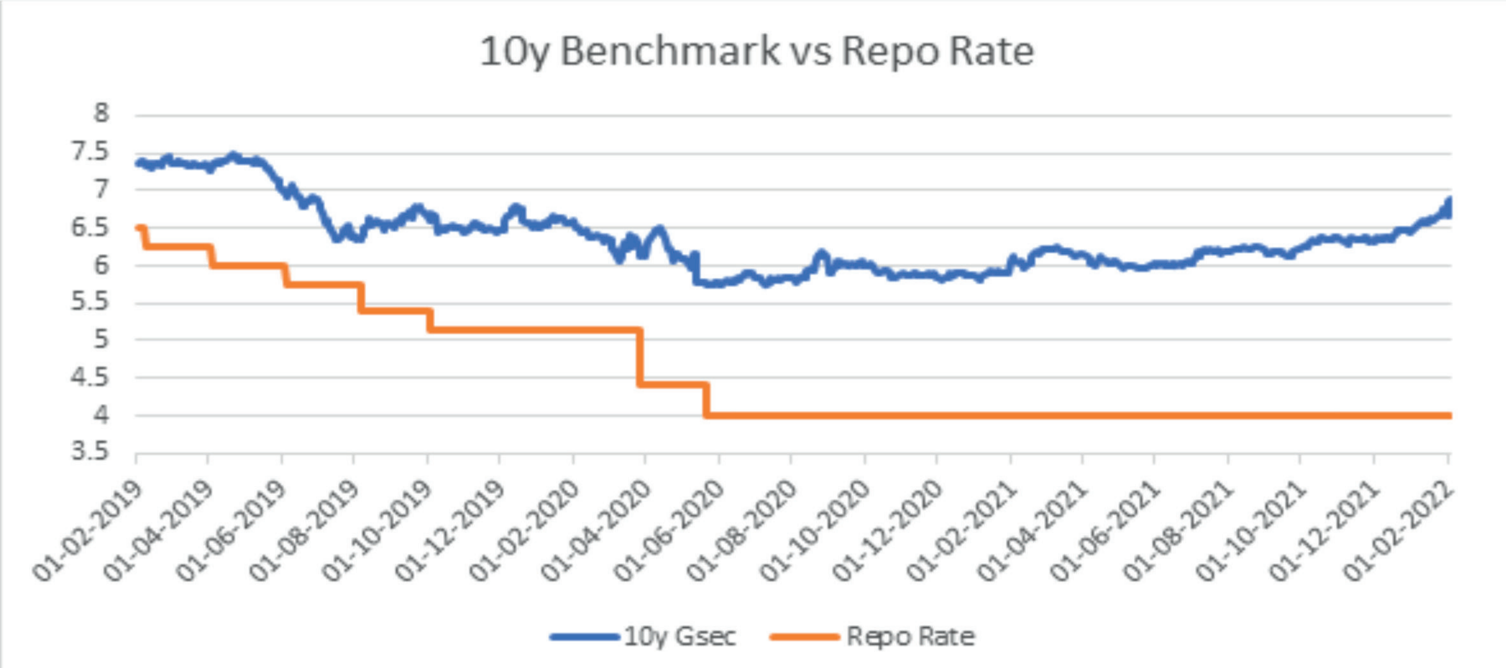
The Union Budget of FY23 demonstrates Government's commitment towards growth with Capex boost which is mainly focussed in sectors like Roads, Railways, Communication and Defence. The focus on the growth is at the cost of higher than expected Fiscal deficit of 6.4% of GDP in FY23. The Fiscal deficit for FY22 was revised to 6.9% of GDP v/s original budget of 6.8%. The higher than expected Fiscal Deficit is resulting into Gross Borrowing of INR 14.95 tn which is even higher than peak pandemic period of FY21.

The FOMC maintained status quo on expected lines. However, a strong hawkish guidance was provided particularly by the FOMC Chairman in the press conference reflecting concerns about inflation and evidence of a very tight labour market.

The IHS Markit India Manufacturing PMI was down to 55.5 in December from 57.6 in November and Services PMI fell to 55.5 in December from 58.1 in November of 2021 and pointing to the weakest reading since September amid COVID-19 disruptions. India's Industrial Production decelerated sharply to 1.4% YoY in November from 4% YoY in October. Broad-based slowdown was visible with durables (auto) and capital goods sector a drag.

CPI inflation inched up to 5.6% YoY. Core inflation moderated to 6.01% led by dip in transport and communication, recreation and health and pan, tobacco and intoxicant. The annual wholesale price inflation rate in India inched down to 13.56% in December 2021 from 14.23% in the previous month, which was the highest in more than a decade, as cost slowed for fuel and power, manufactured products, and basic metals. Trade deficit narrowed in January 2022 to USD 17.9bn vs USD 22bn in December in stronger Imports moderation on a MoM basis led by oil and gold. India's fiscal deficit narrowed to INR 7.6 trillion in April-December of 2021-22 from INR 11.6 trillion in the comparable year-earlier period on stronger receipts.

Fixed Income Markets



Yield on 10-Year benchmark Government Security traded in 6.46%-6.75% range during January 2022, closing on 6.68% on month end. Higher Fiscal deficit in Union Budget triggered a spike in Bond yields with 10y Gsec rising to 6.88% on 2nd Feb 2022. MPC is expected to take the clues from the budget and start the process of policy normalisation which will be function of global and domestic inflation trajectory, growth sustainability, Fed's action on rate hikes and liquidity. RBI is providing signals to market on its discomfort on higher Gsec yields by Auction devolvement though it sold around INR 15000cr worth of debt securities in the past month.

Gsec yields are expected to move higher on the back of higher government borrowing and easing of restrictions in the economy.

INVESTMENT INSIGHT

Fund Report as on 31st January 2022

Outlook:

On global front, the US 10Y bond yield witnessed some volatility during the month on hawkish guidance from the FED citing concerns about inflation and evidence of a very tight labour market.

On the domestic front, the change in the Fiscal deficit dynamics for this fiscal as well as the next is indeed a macro negative from bond market perspective. However, it would be interesting to watch how does the RBI manage the liquidity normalisation and supports the higher government borrowing programme. Going forward, we expect monetary policy rate corridor to narrow in near term and Repo rate to rise in medium term.

Strategy:

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

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

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

INVESTMENT INSIGHT

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

Fund Report as on 31st January 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. Deepak Gupta

NAV as on 31 January, 22: ₹55.5531

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 January, 22: ₹ 2.31 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	97
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.29%	-0.08%
Last 6 Months	9.44%	10.00%
Last 1 Year	28.13%	27.18%
Last 2 Years	22.50%	20.40%
Last 3 Years	16.49%	16.98%
Since Inception	14.51%	11.38%

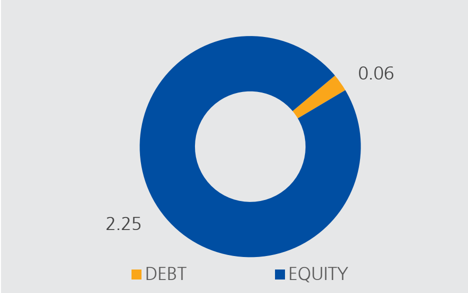
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

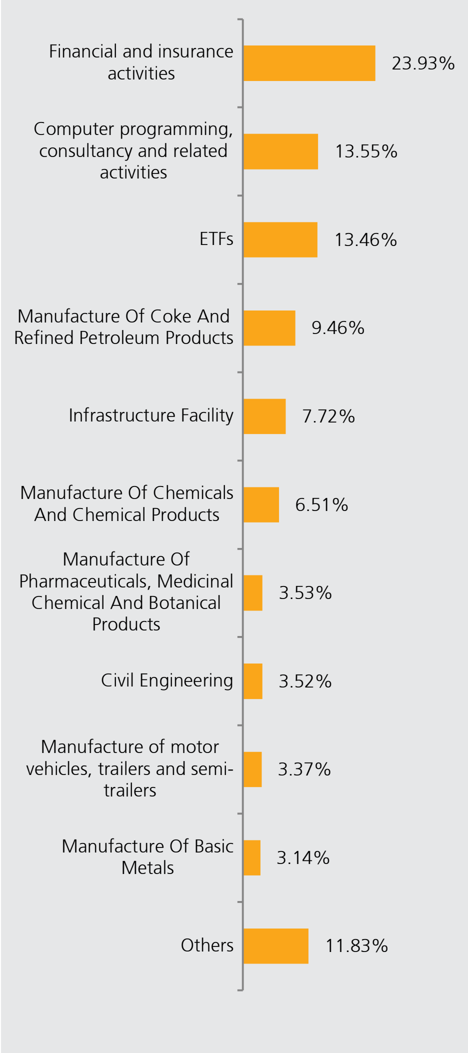
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.95%
INFOSYS LIMITED	6.91%
HDFC BANK LTD.FV-2	5.40%
ICICI BANK LTD.FV-2	5.28%
TATA CONSULTANCY SERVICES LTD.	4.15%
LARSEN&TUBRO	3.52%
BHARTI AIRTEL LIMITED	3.49%
BAJAJ FINANCE LIMITED	2.81%
HINDUSTAN LEVER LTD.	2.58%
ASIAN PAINTS LIMITEDFV-1	2.11%
BHARTI AIRTEL LIMITED-PARTLY PAID	2.05%
HDFC LTD FV 2	1.86%
TATA MOTORS LTD.FV-2	1.81%
STATE BANK OF INDIAFV-1	1.81%
ULTRATECH CEMCO LTD	1.78%
AXIS BANK LIMITEDFV-2	1.68%
BAJAJ FINSERV LIMITED	1.63%
HCL TECHNOLOGIES LIMITED	1.35%
KOTAK MAHINDRA BANK LIMITED_FV5	1.34%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.33%
ITC - FV 1	1.25%
MARUTI UDYOG LTD.	1.08%
HINDALCO INDUSTRIES LTD FV RE 1	1.02%
TATA IRON & STEEL COMPANY LTD	0.96%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.94%
DR. REDDY LABORATORIES	0.82%
BAJAJ AUTO LTD	0.80%
SRF LIMITED	0.73%
UNITED SPIRITS LIMITED	0.73%
TECH MAHINDRA LIMITEDFV-5	0.72%
CIPLA LTD.	0.71%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.70%
JSW STEEL LIMITED	0.66%
HAVELLS INDIA LIMITED	0.63%
SBI LIFE INSURANCE COMPANY LIMITED	0.63%
INDUSIND BANK LIMITED	0.62%
UPL LIMITED	0.56%
DABUR INDIA LTD.	0.53%
SBI CARDS & PAYMENTS SERVICES LTD	0.52%
BHARAT PETROLEUM CORP. LTD.	0.51%
AMBUJA CEMENTS LIMITED	0.51%
JINDAL STEEL & POWER LTD.	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
BRITANNIA INDUSTRIES LTD	0.46%
INDRAPRASTHA GAS LIMITED	0.46%
BHARAT FORGE	0.41%
VOLTAS LTD	0.41%
POWER GRID CORP OF INDIA LTD	0.41%
AUROBINDO PHARMA LIMITED	0.40%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.39%
JUBILANT FOODWORKS LIMITED	0.38%
NTPC LIMITED	0.38%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.35%
NESTLE INDIA LIMITED	0.32%
HERO MOTOCORP LIMITED	0.29%
DIVIS LABORATORIES LIMITED	0.26%
NAZARA TECHNOLOGIES LIMITED	0.23%
ZOMATO LIMITED	0.19%
WIPRO	0.19%
Equity Total	**83.97%**
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.29%
SBI-ETF Nifty Bank	5.20%
ICICI PRUDENTIAL IT ETF	1.88%
Nippon India ETF Bank Bees	1.08%
ETFs	**13.46%**
Money Market Total	**2.79%**
Current Assets	**-0.21%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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. Deepak Gupta

NAV as on 31 January, 22: ₹21.7927

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 January, 22: ₹ 32.41 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-00	-
MMI / Others	00-10	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.14%	-0.08%
Last 6 Months	11.87%	10.00%
Last 1 Year	30.66%	27.18%
Last 2 Years	25.06%	20.40%
Last 3 Years	17.07%	16.98%
Since Inception	11.60%	11.13%

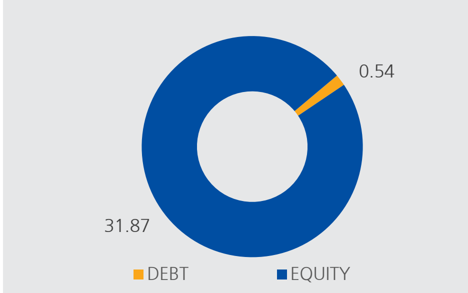
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

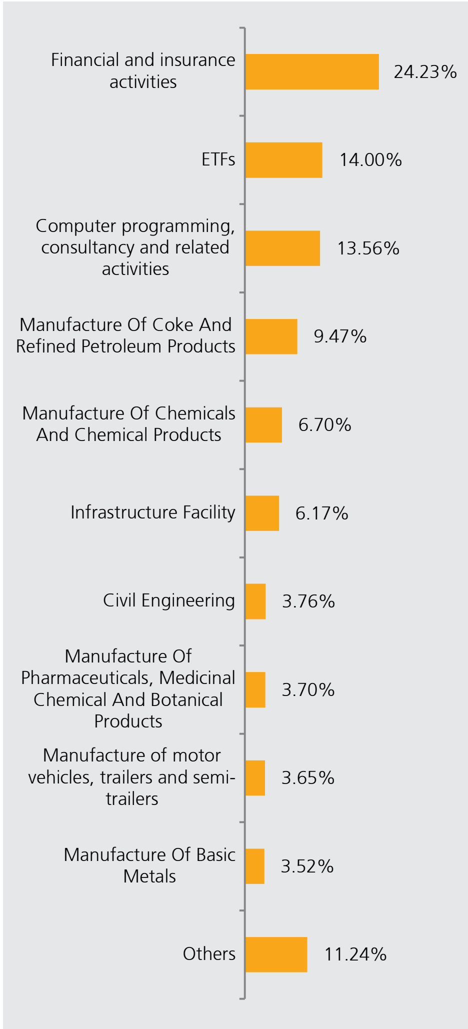
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.95%
INFOSYS LIMITED	6.61%
HDFC BANK LTD.FV-2	5.48%
ICICI BANK LTD.FV-2	5.40%
TATA CONSULTANCY SERVICES LTD.	4.20%
LARSEN&TUBRO	3.76%
BHARTI AIRTEL LIMITED	3.76%
HINDUSTAN LEVER LTD.	2.91%
BAJAJ FINANCE LIMITED	2.67%
TATA MOTORS LTD.FV-2	2.00%
HDFC LTD FV 2	1.99%
ASIAN PAINTS LIMITEDFV-1	1.96%
ULTRATECH CEMCO LTD	1.92%
AXIS BANK LIMITEDFV-2	1.74%
HCL TECHNOLOGIES LIMITED	1.59%
BAJAJ FINSERV LIMITED	1.58%
STATE BANK OF INDIAFV-1	1.57%
KOTAK MAHINDRA BANK LIMITED_FV5	1.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.49%
ITC - FV 1	1.32%
HINDALCO INDUSTRIES LTD FV RE 1	1.16%
MARUTI UDYOG LTD.	1.10%
TATA IRON & STEEL COMPANY LTD	1.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.05%
DR. REDDY LABORATORIES	0.95%
BAJAJ AUTO LTD	0.89%
CIPLA LTD.	0.84%
JSW STEEL LIMITED	0.76%
UNITED SPIRITS LIMITED	0.73%
TECH MAHINDRA LIMITEDFV-5	0.72%
SBI LIFE INSURANCE COMPANY LIMITED	0.72%
INDUSIND BANK LIMITED	0.70%
SRF LIMITED	0.68%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.65%
HAVELLS INDIA LIMITED	0.65%
DABUR INDIA LTD.	0.59%
UPL LIMITED	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.55%
SBI CARDS & PAYMENTS SERVICES LTD	0.52%
BHARAT PETROLEUM CORP. LTD.	0.52%
BRITANNIA INDUSTRIES LTD	0.51%
JINDAL STEEL & POWER LTD.	0.49%
VOLTAS LTD	0.46%
INDRAPRASTHA GAS LIMITED	0.46%
POWER GRID CORP OF INDIA LTD	0.46%
BHARAT FORGE	0.46%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.43%
NTPC LIMITED	0.43%
AMBUJA CEMENTS LIMITED	0.41%
JUBILANT FOODWORKS LIMITED	0.38%
NESTLE INDIA LIMITED	0.38%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.35%
DIVIS LABORATORIES LIMITED	0.30%
NAZARA TECHNOLOGIES LIMITED	0.25%
ZOMATO LIMITED	0.21%
WIPRO	0.19%
HERO MOTOCORP LIMITED	0.15%
GLENMARK LIFE SCIENCES LIMITED	0.09%
AUROBINDO PHARMA LIMITED	0.02%
Vedanta Limited	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	**84.33%**
SBI-ETF Nifty Bank	5.45%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.43%
ICICI PRUDENTIAL IT ETF	1.90%
Nippon India ETF Bank Bees	1.22%
ETFs	**14.00%**
Money Market Total	**1.51%**
Current Assets	**0.16%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Provide high real rate of return in the long term through high exposure to equity investments, while recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 January, 22: ₹58.9797

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 January, 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	0.26%	0.68%
Last 6 Months	12.59%	15.08%
Last 1 Year	28.07%	30.73%
Last 2 Years	24.30%	24.64%
Last 3 Years	18.06%	18.55%
Since Inception	14.46%	13.88%

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

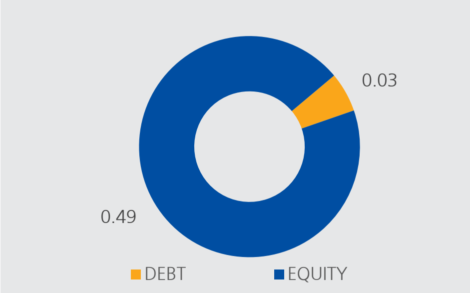
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1St Feb.2020.

Past performance is not indicative of future performance

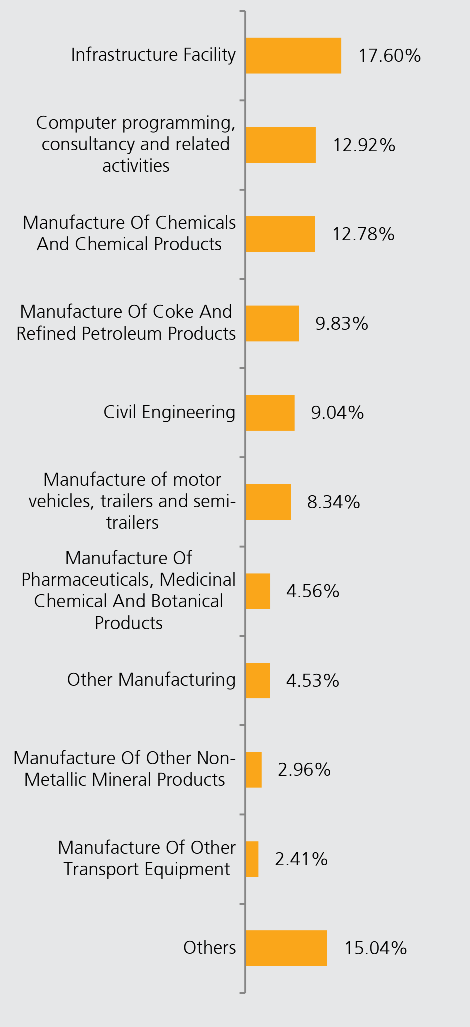
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.04%
RELIANCE INDUSTRIES LTD.	7.87%
BHARTI AIRTEL LIMITED	7.79%
HINDUSTAN LEVER LTD.	6.10%
INFOSYS LIMITED	5.99%
MARUTI UDYOG LTD.	5.61%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.56%
TITAN COMPANY LIMITED	4.53%
TATA CONSULTANCY SERVICES LTD.	4.08%
ASIAN PAINTS LIMITEDFV-1	3.87%
NTPC LIMITED	3.34%
POWER GRID CORP OF INDIA LTD	3.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.84%
ULTRATECH CEMCO LTD	2.77%
MAHINDRA & MAHINDRA LTD.-FV5	2.73%
ONGCFV-5	2.11%
JSW STEEL LIMITED	1.85%
AVENUE SUPERMARTS LIMITED	1.81%
NESTLE INDIA LIMITED	1.78%
WIPRO	1.54%
COAL INDIA LIMITED	1.46%
GRASIM INDUSTRIES LTD.	1.39%
HCL TECHNOLOGIES LIMITED	1.31%
INDIAN OIL CORPORATION LIMITED	1.18%
BAJAJ AUTO LTD	1.03%
EICHER MOTORS LIMITED	0.91%
DABUR INDIA LTD.	0.91%
BHARAT PETROLEUM CORP. LTD.	0.78%
SRF LIMITED	0.51%
HERO MOTOCORP LIMITED	0.47%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.29%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
AMBUJA CEMENTS LIMITED	0.19%
INDRAPRASTHA GAS LIMITED	0.14%
Equity Total	**94.20%**
Money Market Total	**6.40%**
Current Assets	**-0.60%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Infrastructure and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 January, 22: ₹21.9329

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 January, 22: ₹ 0.10 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.13%	1.88%
Last 6 Months	10.06%	12.43%
Last 1 Year	40.17%	44.77%
Last 2 Years	27.84%	30.24%
Last 3 Years	18.63%	20.80%
Since Inception	6.40%	6.20%

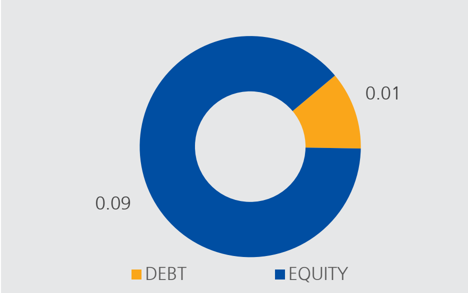
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

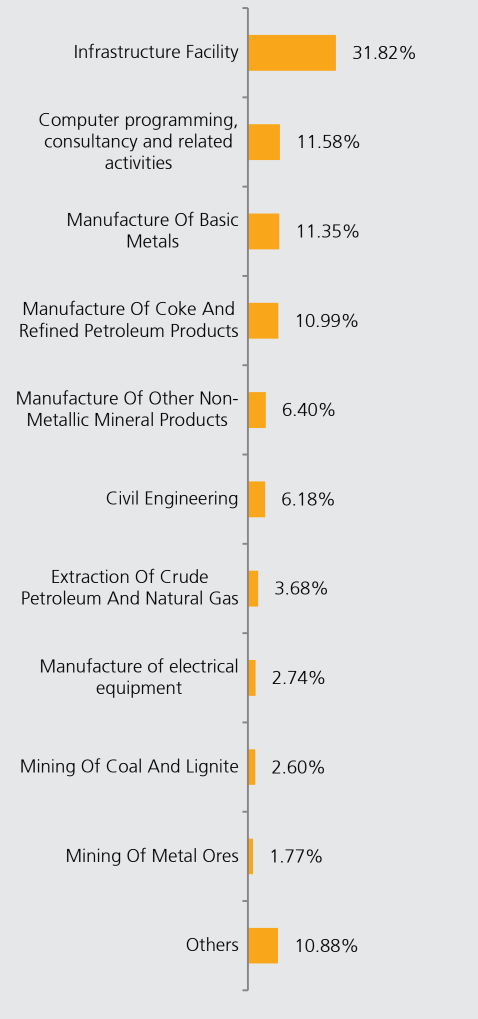
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.52%
RELIANCE INDUSTRIES LTD.	8.20%
POWER GRID CORP OF INDIA LTD	6.93%
NTPC LIMITED	6.46%
LARSEN&TUBRO	6.18%
HINDALCO INDUSTRIES LTD FV RE 1	5.04%
TATA IRON & STEEL COMPANY LTD	4.79%
INFOSYS LIMITED	4.77%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.43%
ONGCFV-5	3.68%
TATA CONSULTANCY SERVICES LTD.	3.67%
ULTRATECH CEMCO LTD	2.83%
SIEMENS LIMITED	2.74%
COAL INDIA LIMITED	2.60%
SHREE CEMENTS LIMITED	2.38%
PETRONET LNG LIMITED	1.80%
NMDC LIMITED	1.77%
GAS AUTHORITY OF INDIA LTD.	1.46%
JSW STEEL LIMITED	1.36%
INDUS TOWERS LIMITED	1.26%
AMBUJA CEMENTS LIMITED	1.18%
TECH MAHINDRA LIMITEDFV-5	1.16%
INTERGLOBE AVIATION LIMITED	1.09%
INDIAN OIL CORPORATION LIMITED	1.03%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.02%
WIPRO	1.01%
HCL TECHNOLOGIES LIMITED	0.97%
BHARAT PETROLEUM CORP. LTD.	0.74%
NHPC LIMITED	0.62%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.34%
HINDUSTAN ZINC LIMITEDFV-2	0.15%
Equity Total	**90.21%**
Money Market Total	**9.66%**
Current Assets	**0.13%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Energy and allied sectors, while recognizing that there is a significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 January, 22: ₹43.8683

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 January, 22: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.60%	6.86%
Last 6 Months	17.89%	29.78%
Last 1 Year	59.92%	62.38%
Last 2 Years	33.34%	33.94%
Last 3 Years	20.99%	21.62%
Since Inception	11.92%	13.34%

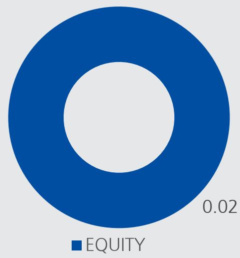
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

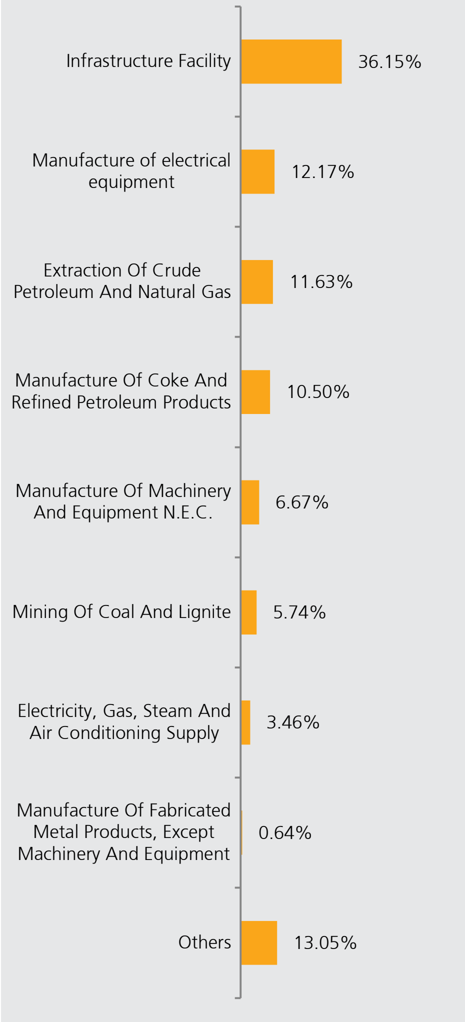
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	9.40%
POWER GRID CORP OF INDIA LTD	9.00%
NTPC LIMITED	8.94%
RELIANCE INDUSTRIES LTD.	7.05%
TATA POWER CO. LTD.FV-1	6.75%
COAL INDIA LIMITED	5.74%
KIRLOSKAR CUMMINS	5.17%
JSW ENERGY LIMITED	5.05%
HAVELLS INDIA LIMITED	4.50%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.76%
TORRENT POWER LIMITED	3.46%
INDRAPRASTHA GAS LIMITED	3.15%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.52%
OIL INDIA LIMITED	2.23%
SIEMENS LIMITED	1.96%
ABB INDIA LIMITED	1.94%
NHPC LIMITED	1.68%
VOLTAS LTD	1.50%
PETRONET LNG LIMITED	0.90%
GAS AUTHORITY OF INDIA LTD.	0.67%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.64%
BHARAT PETROLEUM CORP. LTD.	0.50%
INDIAN OIL CORPORATION LIMITED	0.42%
Equity Total	**86.95%**
Money Market Total	**12.46%**
Current Assets	**0.59%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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. Deepak Gupta (Hybrid-Equity)

NAV as on 31 January, 22: ₹58.1294

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 January, 22: ₹ 0.23 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	-0.45%	-0.18%
Last 6 Months	8.69%	9.62%
Last 1 Year	39.55%	39.86%
Last 2 Years	26.29%	30.69%
Last 3 Years	18.70%	21.43%
Since Inception	14.92%	11.66%

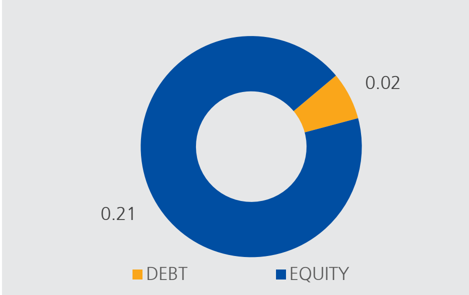
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

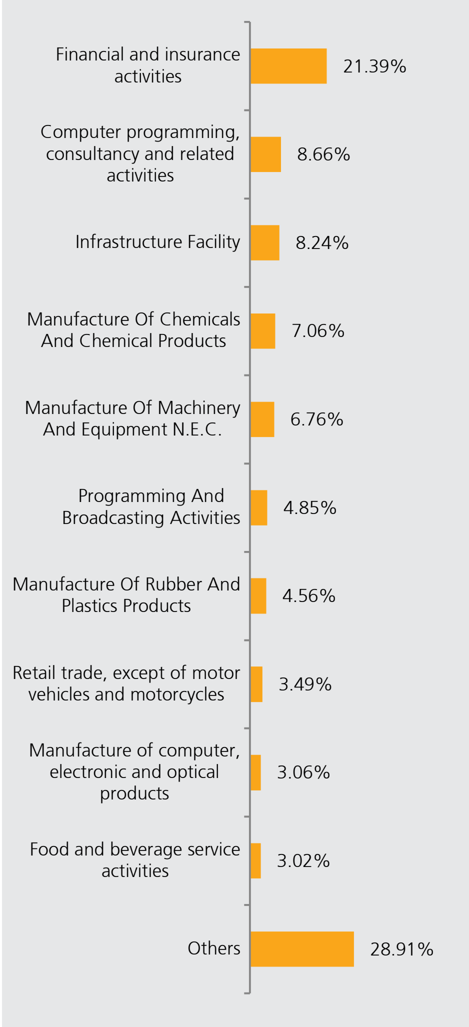
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.32%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	4.28%
SRF LIMITED	4.23%
MPHASIS LIMITED	3.42%
MINDTREE LTD	3.35%
VOLTAS LTD	3.23%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.08%
BHARAT ELECTRONICS LIMITED	3.06%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	3.02%
AARTI INDUSTRIES LIMITED	2.82%
BHARAT FORGE	2.52%
THE FEDERAL BANK LIMITED	2.41%
CANARA BANK	2.27%
ASHOK LEYLAND LIMITED	2.24%
TRENT LTD	2.22%
MAX FINANCIAL SERVICES LIMITED	2.09%
BALKRISHNA INDUSTRIES LIMITED	2.06%
LIC HOUSING FINANCE LIMITED	2.05%
KIRLOSKAR CUMMINS	1.99%
GODREJ PROPERTIES LIMITED	1.89%
IDFC BANK LIMITED	1.88%
PAGE INDUSTRIES LIMITED	1.87%
TVS MOTOR COMPANY LIMITED	1.68%
RURAL ELECTRIFICATION CORPORATION LTD	1.59%
THE RAMCO CEMENTS LIMITED	1.57%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.55%
ESCORTS LIMITED	1.55%
ASTRAL POLY TECHNIK LIMITED	1.52%
JINDAL STEEL & POWER LTD.	1.51%
COFORGE LIMITED	1.48%
ALKEM LABORATORIES LIMITED	1.40%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.37%
POWER FINANCE CORPORATION LTD	1.33%
EXIDE INDUSTRIES LIMITED	1.31%
BATA INDIA LIMITED	1.27%
TORRENT POWER LIMITED	1.15%
NATIONAL ALUMINIUM COMPANY LIMITED	1.09%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	1.08%
APOLLO TYRES LIMITED	0.98%
GLENMARK PHARMACEUTICALS LIMITED	0.96%
INDUSIND BANK LIMITED	0.96%
MANAPPURAM FINANCE LIMITED	0.92%
JUBILANT FOODWORKS LIMITED	0.89%
BAJAJ FINSERV LIMITED	0.69%
SUN TV NETWORK LTD	0.57%
HDFC BANK LTD.FV-2	0.52%
STATE BANK OF INDIAFV-1	0.52%
SBI CARDS & PAYMENTS SERVICES LTD	0.50%
UNITED BREWERIES LIMITED	0.50%
L&T FINANCE HOLDINGS LIMITED	0.47%
L&T TECHNOLOGY SERVICES LIMITED	0.41%
MUTHOOT FINANCE LIMITED	0.38%
Equity Total	**93.03%**
Money Market Total	**6.93%**
Current Assets	**0.05%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining moderate probability of negative returns in the short term. The risk appetitive is defined as 'moderate'.

Fund Details

Fund Manager: Mr. Sumanta Khan (Equity) & Mr. Rahul Sangle (Debt)
NAV as on 31 January, 22: ₹36.1486
Inception Date: 31st January 2007
Benchmark: CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%
AUM as on 31 January, 22: ₹ 0.78 Crs.
Modified Duration of Debt Portfolio: 5.62 years
YTM of Debt Portfolio: 6.25%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	56
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.20%	-0.31%
Last 6 Months	4.85%	5.02%
Last 1 Year	11.61%	12.46%
Last 2 Years	12.39%	13.11%
Last 3 Years	11.15%	12.48%
Since Inception	8.94%	9.50%

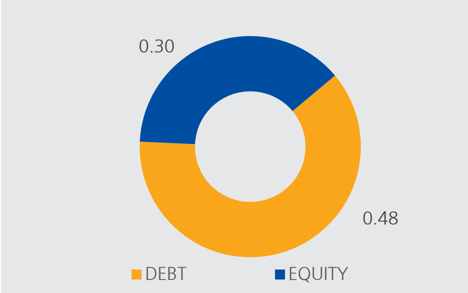
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

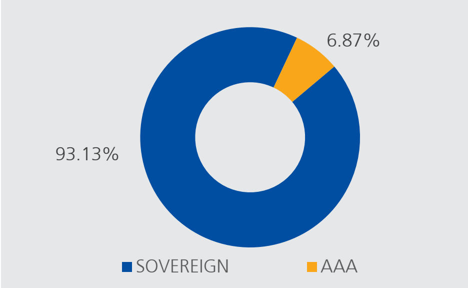
Portfolio

Name of Instrument	% to AUM
7.59% GOI CG 11-01-2026	12.00%
6.10% GOI CG 12-07-2031	8.65%
8.20% GOI CG 15-02-2022	5.81%
8.60% GOI CG 02-06-2028	4.85%
6.67% GOI CG 17.12.2050	4.54%
5.63% GOI CG 12-04-2026	4.34%
6.45% GOI CG 07-10-2029	3.58%
6.67% GOI CG 15-12-2035	3.34%
8.24% GOI CG 10-11-2033	2.55%
6.19% GOI 16-09-2034	2.27%
7.17% GOI 08-01-2028	2.01%
6.99% GOI CG 15-12-2051	1.49%
7.59% GOI CG 20-03-2029	0.82%
Gilts Total	**56.26%**
RELIANCE INDUSTRIES LTD.	3.57%
HDFC BANK LTD.FV-2	3.39%
INFOSYS LIMITED	3.36%
ICICI BANK LTD.FV-2	2.70%
HDFC LTD FV 2	2.57%
TATA CONSULTANCY SERVICES LTD.	2.02%
KOTAK MAHINDRA BANK LIMITED_FV5	1.39%
LARSEN&TUBRO	1.38%
STATE BANK OF INDIAFV-1	1.21%
AXIS BANK LIMITEDFV-2	1.18%
ITC - FV 1	1.06%
BHARTI AIRTEL LIMITED	1.02%
BAJAJ FINANCE LIMITED	0.90%
HINDUSTAN LEVER LTD.	0.79%
MARUTI UDYOG LTD.	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.58%
ASIAN PAINTS LIMITEDFV-1	0.57%
HCL TECHNOLOGIES LIMITED	0.57%
TITAN COMPANY LIMITED	0.55%
TATA MOTORS LTD.FV-2	0.53%
MAHINDRA & MAHINDRA LTD.-FV5	0.49%
POWER GRID CORP OF INDIA LTD	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.42%
BAJAJ FINSERV LIMITED	0.40%
CIPLA LTD.	0.40%
JSW STEEL LIMITED	0.38%
WIPRO	0.35%
DABUR INDIA LTD.	0.35%
ONGCFV-5	0.34%
NTPC LIMITED	0.34%
DR. REDDY LABORATORIES	0.33%
TATA IRON & STEEL COMPANY LTD	0.31%
INDUSIND BANK LIMITED	0.30%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
ULTRATECH CEMCO LTD	0.28%
TATA CONSUMER PRODUCTS LIMITED	0.25%
UPL LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.25%
GRASIM INDUSTRIES LTD.	0.24%
NESTLE INDIA LIMITED	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
DIVIS LABORATORIES LIMITED	0.21%
GODREJ CONSUMER PRODUCTS LIMITED	0.21%
BHARAT PETROLEUM CORP. LTD.	0.19%
BAJAJ AUTO LTD	0.18%
COAL INDIA LIMITED	0.16%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
HERO MOTOCORP LIMITED	0.04%
Equity Total	**38.17%**
Money Market Total	**4.15%**
Current Assets	**1.42%**
Total	**100.00%**

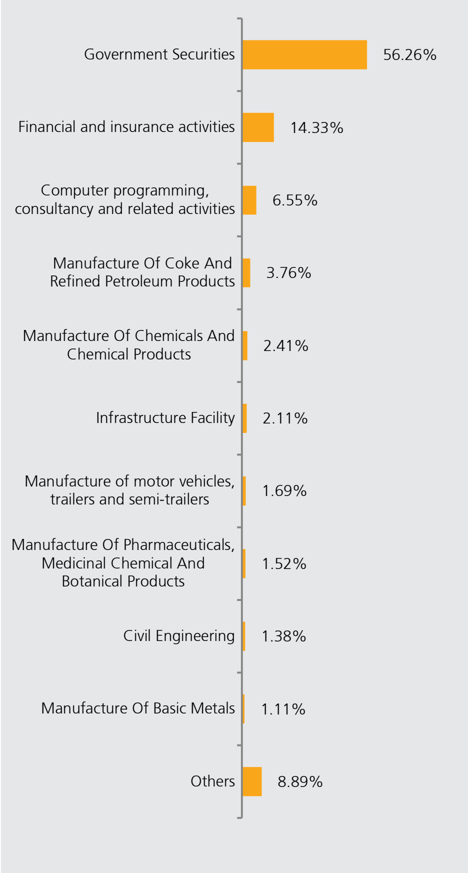
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

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

NAV as on 31 January, 22: ₹38.7514

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%

AUM as on 31 January, 22: ₹ 8.22 Crs.

Modified Duration of Debt Portfolio: 5.47 years

YTM of Debt Portfolio: 6.35%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	74
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.41%	-0.39%
Last 6 Months	2.75%	3.38%
Last 1 Year	6.15%	7.73%
Last 2 Years	8.79%	10.21%
Last 3 Years	8.71%	10.58%
Since Inception	7.77%	8.73%

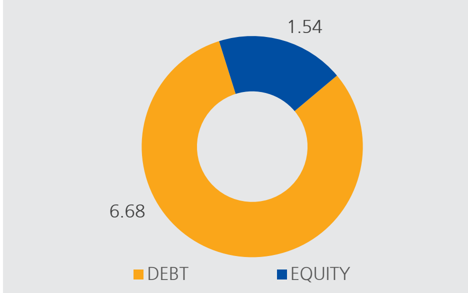
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

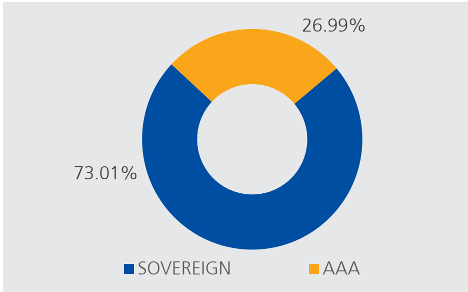
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.24%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.89%
9.05% HDFC NCD 20-11-2023 U-004	2.59%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.61%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.31%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.23%
Bonds/Debentures Total	**15.87%**
7.59% GOI CG 20-03-2029	9.63%
6.10% GOI CG 12-07-2031	8.51%
8.60% GOI CG 02-06-2028	7.15%
8.20% GOI CG 15-02-2022	4.87%
6.45% GOI CG 07-10-2029	4.67%
6.67% GOI CG 17.12.2050	4.13%
7.59% GOI CG 11-01-2026	3.91%
6.67% GOI CG 15-12-2035	3.85%
6.19% GOI 16-09-2034	3.21%
7.17% GOI 08-01-2028	2.74%
6.99% GOI CG 15-12-2051	1.79%
5.63% GOI CG 12-04-2026	1.66%
8.24% GOI CG 10-11-2033	1.60%
Gilts Total	**57.74%**
RELIANCE INDUSTRIES LTD.	1.97%
INFOSYS LIMITED	1.58%
HDFC BANK LTD.FV-2	1.36%
ICICI BANK LTD.FV-2	1.32%
HDFC LTD FV 2	1.21%
TATA CONSULTANCY SERVICES LTD.	0.99%
LARSEN&TUBRO	0.74%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
STATE BANK OF INDIAFV-1	0.64%
ITC - FV 1	0.53%
BAJAJ FINANCE LIMITED	0.46%
HINDUSTAN LEVER LTD.	0.41%
BHARTI AIRTEL LIMITED	0.41%
AXIS BANK LIMITEDFV-2	0.39%
MARUTI UDYOG LTD.	0.31%
ASIAN PAINTS LIMITEDFV-1	0.31%
BAJAJ FINSERV LIMITED	0.31%
HCL TECHNOLOGIES LIMITED	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
TATA MOTORS LTD.FV-2	0.28%
ULTRATECH CEMCO LTD	0.28%
TITAN COMPANY LIMITED	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.22%
CIPLA LTD.	0.20%
ONGCFV-5	0.20%
DABUR INDIA LTD.	0.18%
DR. REDDY LABORATORIES	0.17%
WIPRO	0.16%
NESTLE INDIA LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
INDUSIND BANK LIMITED	0.15%
TATA IRON & STEEL COMPANY LTD	0.15%
POWER GRID CORP OF INDIA LTD	0.15%
NTPC LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
UPL LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
GRASIM INDUSTRIES LTD.	0.13%
DIVIS LABORATORIES LIMITED	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
BAJAJ AUTO LTD	0.08%
COAL INDIA LIMITED	0.08%
JSW STEEL LIMITED	0.07%
HERO MOTOCORP LIMITED	0.02%
TATA CONSUMER PRODUCTS LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	**18.74%**
Money Market Total	**5.47%**
Current Assets	**2.19%**
Total	**100.00%**

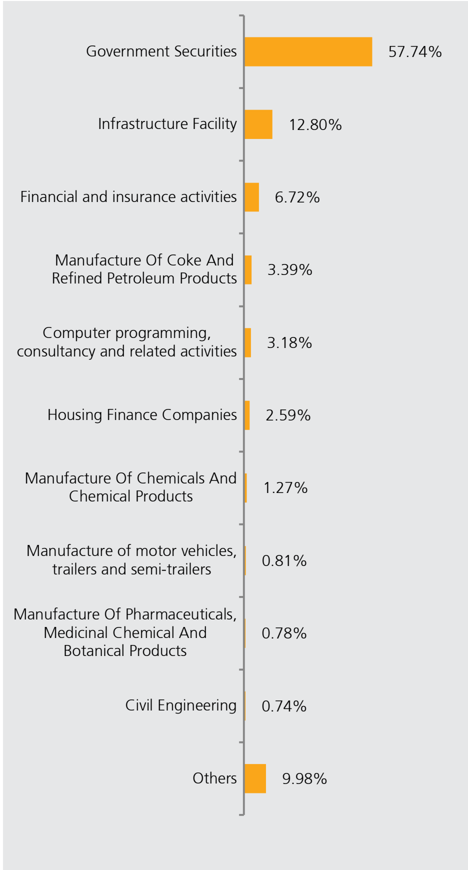
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

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

NAV as on 31 January, 22: ₹34.8248

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%

AUM as on 31 January, 22: ₹ 5.67 Crs.

Modified Duration of Debt Portfolio: 5.62 years

YTM of Debt Portfolio: 6.33%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	72
MMI / Others	00-100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.34%	-0.39%
Last 6 Months	3.18%	3.38%
Last 1 Year	7.03%	7.73%
Last 2 Years	9.74%	10.21%
Last 3 Years	9.76%	10.58%
Since Inception	8.67%	8.88%

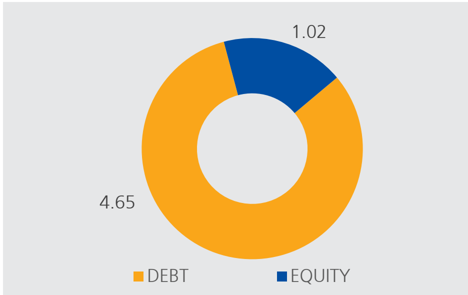
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

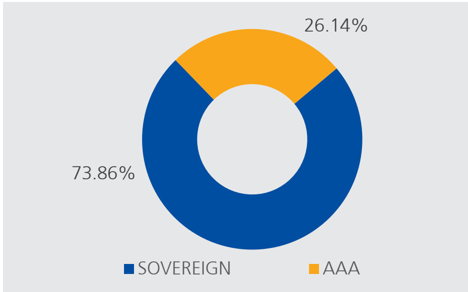
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	5.67%
9.00% RIL NCD 21-01-2025 SR-PPD5	1.92%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.88%
9.05% HDFC NCD 20-11-2023 U-004	1.87%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.79%
Bonds/Debentures Total	**13.13%**
6.10% GOI CG 12-07-2031	12.00%
8.20% GOI CG 15-02-2022	7.94%
7.59% GOI CG 20-03-2029	7.45%
8.60% GOI CG 02-06-2028	6.68%
6.67% GOI CG 15-12-2035	4.63%
6.45% GOI CG 07-10-2029	4.52%
6.67% GOI CG 17.12.2050	4.02%
6.19% GOI 16-09-2034	3.09%
7.17% GOI 08-01-2028	2.65%
5.63% GOI CG 12-04-2026	1.83%
6.99% GOI CG 15-12-2051	1.73%
8.24% GOI CG 10-11-2033	1.57%
7.59% GOI CG 11-01-2026	0.73%
Gilts Total	**58.83%**
RELIANCE INDUSTRIES LTD.	1.68%
HDFC BANK LTD.FV-2	1.41%
INFOSYS LIMITED	1.39%
ICICI BANK LTD.FV-2	1.30%
HDFC LTD FV 2	1.15%
TATA CONSULTANCY SERVICES LTD.	0.91%
LARSEN&TUBRO	0.71%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
STATE BANK OF INDIAFV-1	0.62%
BHARTI AIRTEL LIMITED	0.54%
ITC - FV 1	0.51%
AXIS BANK LIMITEDFV-2	0.47%
BAJAJ FINANCE LIMITED	0.44%
HINDUSTAN LEVER LTD.	0.39%
BAJAJ FINSERV LIMITED	0.30%
MARUTI UDYOG LTD.	0.30%
ASIAN PAINTS LIMITEDFV-1	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
HCL TECHNOLOGIES LIMITED	0.28%
ULTRATECH CEMCO LTD	0.28%
TATA MOTORS LTD.FV-2	0.27%
TITAN COMPANY LIMITED	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
MAHINDRA & MAHINDRA LTD.-FV5	0.21%
CIPLA LTD.	0.19%
ONGCFV-5	0.19%
DABUR INDIA LTD.	0.17%
DR. REDDY LABORATORIES	0.17%
WIPRO	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
INDUSIND BANK LIMITED	0.15%
TATA IRON & STEEL COMPANY LTD	0.15%
POWER GRID CORP OF INDIA LTD	0.14%
NTPC LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
NESTLE INDIA LIMITED	0.13%
TECH MAHINDRA LIMITEDFV-5	0.13%
UPL LIMITED	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
DIVIS LABORATORIES LIMITED	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
COAL INDIA LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
JSW STEEL LIMITED	0.07%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.05%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
HERO MOTOCORP LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
Equity Total	**18.03%**
Money Market Total	**7.69%**
Current Assets	**2.32%**
Total	**100.00%**

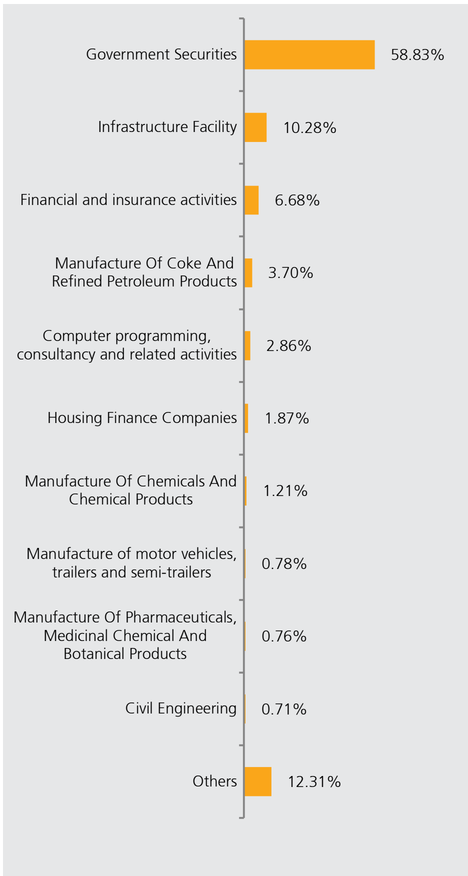
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

The investment objective of the fund is to provide investment returns that exceed the rate of inflation in the long term while maintaining a low probability of negative returns in the short term. The risk appetite is defined as 'low to moderate'.

Fund Details

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

NAV as on 31 January, 22: ₹18.8165

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%

AUM as on 31 January, 22: ₹ 186.39 Crs.

Modified Duration of Debt Portfolio: 5.48 years

YTM of Debt Portfolio: 6.38%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	22
Gsec / Debt	00-85	74
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.27%	-0.39%
Last 6 Months	3.75%	3.38%
Last 1 Year	8.18%	7.73%
Last 2 Years	10.14%	10.21%
Last 3 Years	9.07%	10.58%
Since Inception	8.09%	10.12%

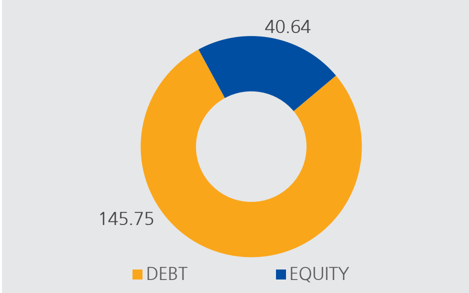
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

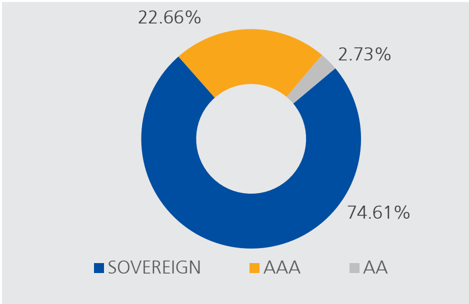
Portfolio

Name of Instrument	% to AUM
9.30% PGCIL NCD 28-06-2025 J	3.86%
7.75% PFC NCD 11-06-2030 SR 203-B	3.21%
9.05% HDFC NCD 20-11-2023 U-004	2.57%
9.00% IHFL NCD 30-06-2026	1.46%
8.35% IRFC NCD 13-03-2029 SR 133	1.33%
8.30% IRFC NCD 25-03-2029 SR 134	1.16%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.10%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.97%
8.23% IRFC NCD 29-03-2029 SR135	0.75%
6.75% PCHFL NCD 26-09-2031	0.62%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	**17.09%**
6.10% GOI CG 12-07-2031	6.98%
8.60% GOI CG 02-06-2028	6.89%
7.59% GOI CG 20-03-2029	5.83%
6.67% GOI CG 17.12.2050	4.07%
8.20% GOI CG 15-02-2022	3.58%
6.67% GOI CG 15-12-2035	3.35%
6.19% GOI 16-09-2034	3.29%
7.59% GOI CG 11-01-2026	2.91%
6.85% MADHYAPRADESH SDL 15.09.2031	2.89%
7.17% GOI 08-01-2028	2.73%
6.45% GOI CG 07-10-2029	2.07%
7.07% GUJARAT SDL 24.02.2031	1.78%
5.63% GOI CG 12-04-2026	1.76%
6.99% GOI CG 15-12-2051	1.69%
8.24% GOI CG 10-11-2033	1.65%
8.20% GOI 24-09-2025	1.45%
6.84% GOI CG 19-12-2022	1.15%
8.93% SGOK SDL 2022	1.11%
6.54% GOI 17.01.2032	0.96%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.27%
7.08% GUJARAT SDL 10-03-2031	0.18%
Gilts Total	**56.60%**
RELIANCE INDUSTRIES LTD.	2.18%
HDFC BANK LTD.FV-2	1.97%
INFOSYS LIMITED	1.87%
ICICI BANK LTD.FV-2	1.69%
TATA CONSULTANCY SERVICES LTD.	1.19%
HDFC LTD FV 2	0.91%
LARSEN&TUBRO	0.75%
ITC - FV 1	0.67%
BAJAJ FINANCE LIMITED	0.63%
STATE BANK OF INDIAFV-1	0.63%
AXIS BANK LIMITEDFV-2	0.62%
BHARTI AIRTEL LIMITED	0.59%
HINDUSTAN LEVER LTD.	0.55%
KOTAK MAHINDRA BANK LIMITED_FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
TITAN COMPANY LIMITED	0.39%
MARUTI UDYOG LTD.	0.39%
ULTRATECH CEMCO LTD	0.34%
TATA MOTORS LTD.FV-2	0.34%
ASIAN PAINTS LIMITEDFV-1	0.33%
HCL TECHNOLOGIES LIMITED	0.31%
POWER GRID CORP OF INDIA LTD	0.30%
HINDALCO INDUSTRIES LTD FV RE 1	0.29%
BAJAJ FINSERV LIMITED	0.29%
CIPLA LTD.	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.22%
ONGCFV-5	0.22%
DR. REDDY LABORATORIES	0.21%
NTPC LIMITED	0.21%
WIPRO	0.20%
SBI LIFE INSURANCE COMPANY LIMITED	0.19%
TATA IRON & STEEL COMPANY LTD	0.19%
DIVIS LABORATORIES LIMITED	0.17%
UPL LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
GRASIM INDUSTRIES LTD.	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
GODREJ CONSUMER PRODUCTS LIMITED	0.13%
BHARAT PETROLEUM CORP. LTD.	0.13%
DABUR INDIA LTD.	0.12%
BRITANNIA INDUSTRIES LTD	0.11%
COAL INDIA LIMITED	0.11%
Vedanta Limited	0.11%
BAJAJ AUTO LTD	0.11%
JSW STEEL LIMITED	0.09%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	**21.80%**
Money Market Total	**2.18%**
Current Assets	**2.33%**
Total	**100.00%**

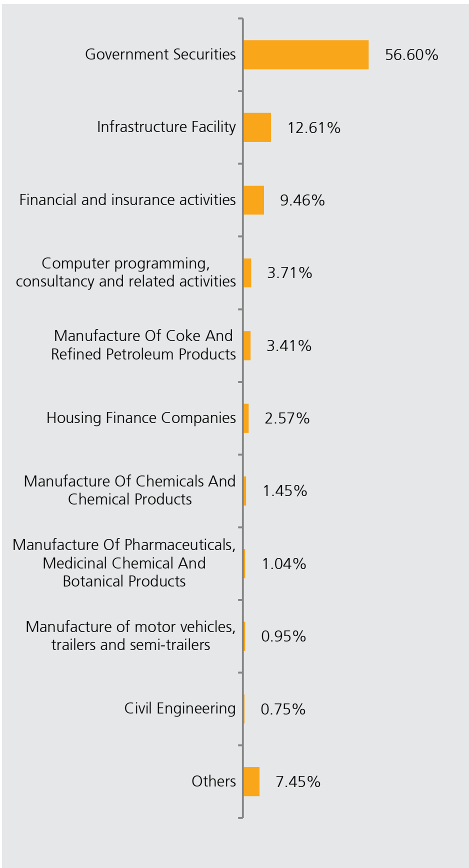
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 January, 22: ₹29.5475

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 January, 22: ₹ 7.12 Crs.

Modified Duration of Debt Portfolio:

5.47 years

YTM of Debt Portfolio: 6.32%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.43%	-0.48%
Last 6 Months	1.52%	1.73%
Last 1 Year	2.40%	3.09%
Last 2 Years	6.74%	7.12%
Last 3 Years	8.02%	8.50%
Since Inception	8.48%	8.10%

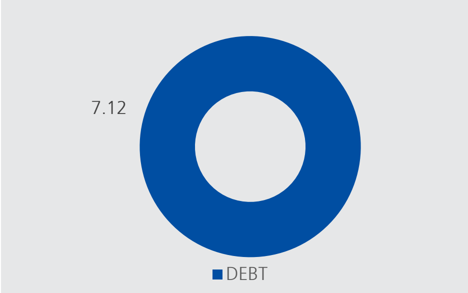
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

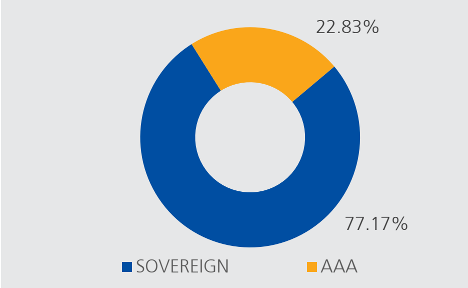
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	6.02%
7.70% NHAI NCD_13.09.2029_Taxable Bond_ Series-V	5.87%
8.35% IRFC NCD 13-03-2029 SR 133	3.03%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.00%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.44%
Bonds/Debentures Total	**19.36%**
5.63% GOI CG 12-04-2026	32.44%
6.67% GOI CG 15-12-2035	18.68%
6.10% GOI CG 12-07-2031	12.79%
8.20% GOI CG 15-02-2022	6.33%
6.67% GOI CG 17.12.2050	2.60%
6.99% GOI CG 15-12-2051	2.27%
Gilts Total	**75.11%**
Money Market Total	**2.86%**
Current Assets	**2.67%**
Total	**100.00%**

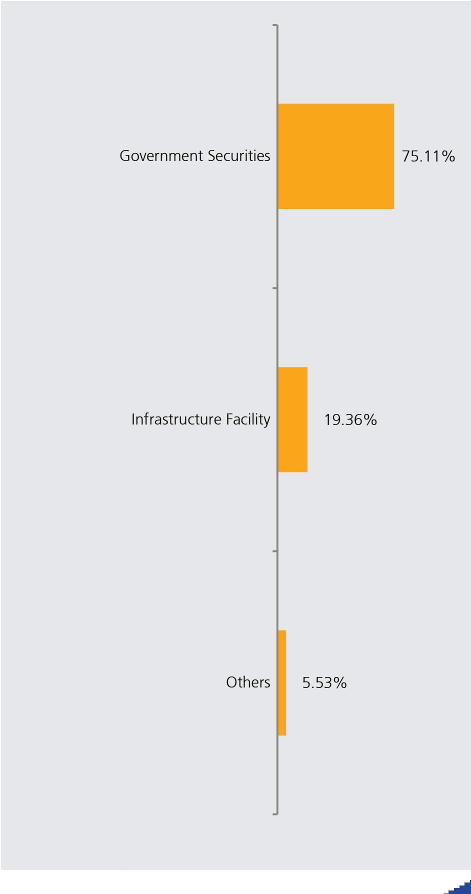
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 January, 22: ₹19.0893

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 January, 22: ₹ 186.93 Crs.

Modified Duration of Debt Portfolio:

5.34 years

YTM of Debt Portfolio: 6.18%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.40%	-0.48%
Last 6 Months	2.27%	1.73%
Last 1 Year	3.34%	3.09%
Last 2 Years	7.22%	7.12%
Last 3 Years	7.83%	8.50%
Since Inception	8.32%	8.88%

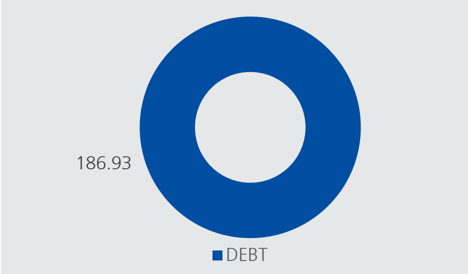
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

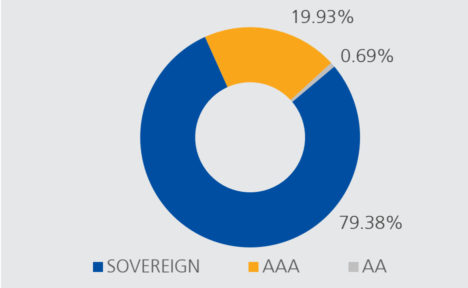
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.41%
7.75% PFC NCD 11-06-2030 SR 203-B	3.15%
8.30% IRFC NCD 25-03-2029 SR 134	2.88%
6.80% REC NCD 20-12-2030 SR 203A	2.20%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.34%
8.35% IRFC NCD 13-03-2029 SR 133	1.21%
7.17% RIL NCD PPD SR D 08-11-2022	0.98%
8.40% IRFC NCD 08-01-2029 SR 130	0.69%
6.75% PCHFL NCD 26-09-2031	0.68%
7.70% NHAI NCD_13.09.2029_Taxable Bond_ Series-V	0.56%
Bonds/Debentures Total	**17.12%**
6.10% GOI CG 12-07-2031	13.34%
5.63% GOI CG 12-04-2026	9.52%
6.84% GOI CG 19-12-2022	9.39%
6.67% GOI CG 15-12-2035	7.39%
8.20% GOI CG 15-02-2022	7.07%
8.60% GOI CG 02-06-2028	6.38%
6.67% GOI CG 17.12.2050	5.81%
6.19% GOI 16-09-2034	4.30%
6.45% GOI CG 07-10-2029	4.06%
7.17% GOI 08-01-2028	3.54%
8.24% GOI CG 10-11-2033	2.11%
6.99% GOI CG 15-12-2051	2.07%
7.59% GOI CG 11-01-2026	1.81%
6.54% GOI 17.01.2032	1.21%
6.85% MADHYAPRADESH SDL 15.09.2031	0.31%
Gilts Total	**78.30%**
Money Market Total	**3.22%**
Current Assets	**1.36%**
Total	**100.00%**

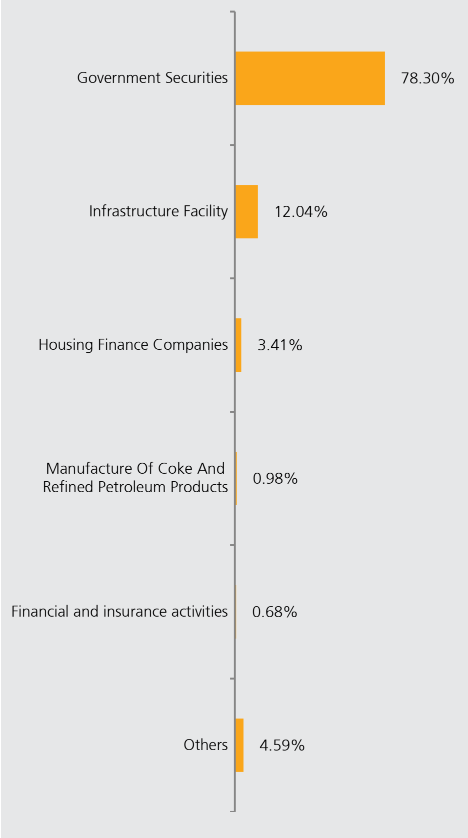
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'extremely low'.

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 January, 22 : ₹27.2459

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 January, 22: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

0.34 year

YTM of Debt Portfolio: 3.79%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.31%
Last 6 Months	1.37%	1.79%
Last 1 Year	2.60%	3.57%
Last 2 Years	2.85%	3.92%
Last 3 Years	3.62%	4.72%
Since Inception	6.91%	6.90%

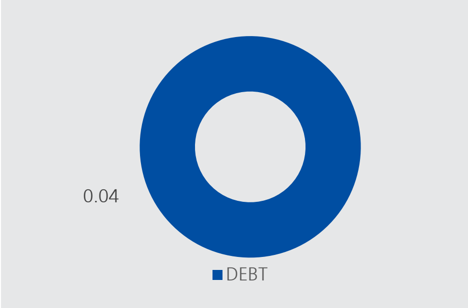
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

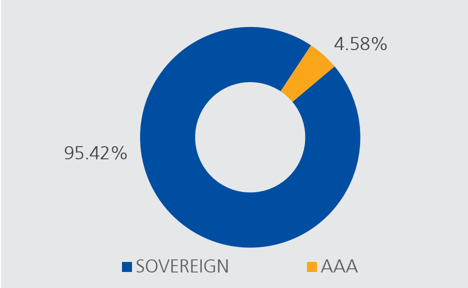
Portfolio

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

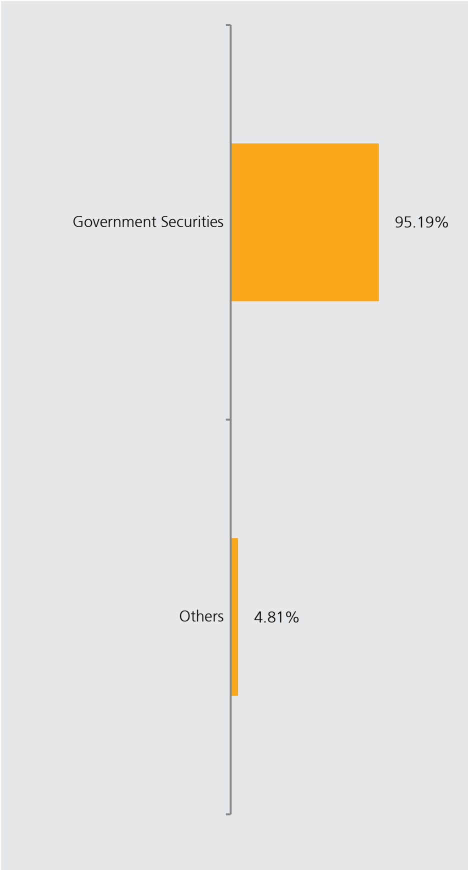
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 January, 22: ₹25.7647

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 January, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio: 6.49 years

YTM of Debt Portfolio: 6.46%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.62%	-0.66%
Last 6 Months	1.35%	1.55%
Last 1 Year	2.26%	2.37%
Last 2 Years	6.36%	6.77%
Last 3 Years	7.68%	8.05%
Since Inception	7.46%	6.58%

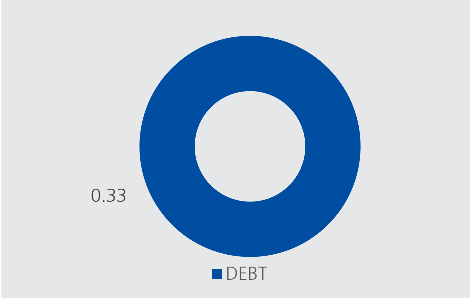
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

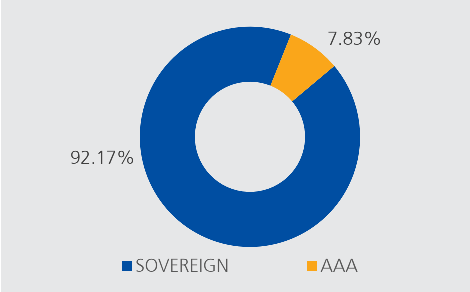
Portfolio

Name of Instrument	% to AUM
6.67% GOI CG 15-12-2035	19.96%
7.26% GOI 14-01-2029	11.25%
8.20% GOI CG 15-02-2022	9.04%
7.59% GOI CG 11-01-2026	8.60%
6.67% GOI CG 17.12.2050	7.81%
8.24% GOI CG 10-11-2033	7.60%
8.60% GOI CG 02-06-2028	6.33%
6.10% GOI CG 12-07-2031	4.33%
5.63% GOI CG 12-04-2026	3.87%
6.99% GOI CG 15-12-2051	3.77%
7.17% GOI 08-01-2028	3.75%
6.19% GOI 16-09-2034	2.51%
Gilts Total	**88.85%**
Money Market Total	**7.54%**
Current Assets	**3.61%**
Total	**100.00%**

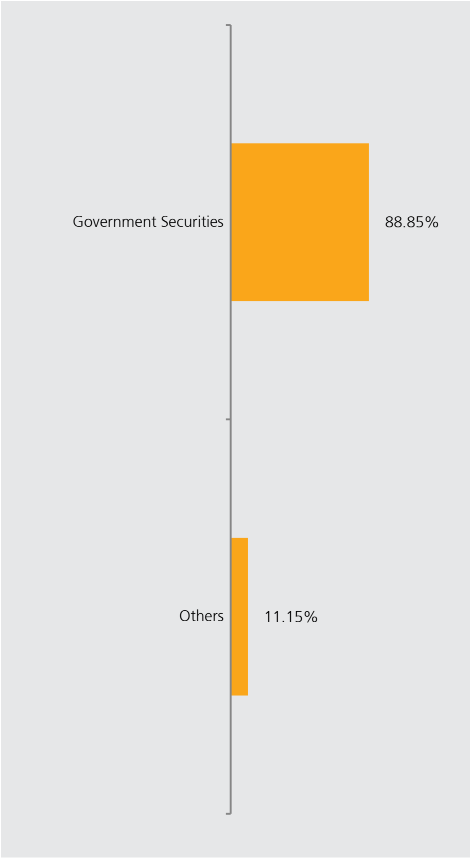
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2022

Investment Objective

Maintain the capital value of all contributions (net of charges) and all interest additions, at all times. The risk appetite is 'low'.

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 January, 22: ₹23.6801

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 January, 22: ₹ 14.78 Crs.

Modified Duration of Debt Portfolio: 0.61 year

YTM of Debt Portfolio: 3.99%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.31%
Last 6 Months	1.47%	1.79%
Last 1 Year	2.81%	3.57%
Last 2 Years	3.09%	3.92%
Last 3 Years	4.22%	4.72%
Since Inception	6.67%	6.83%

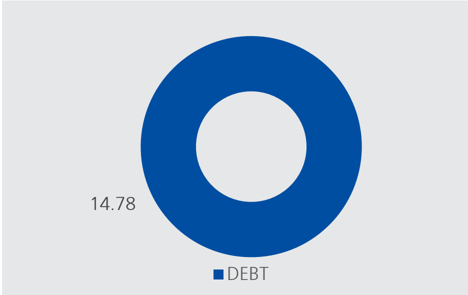
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

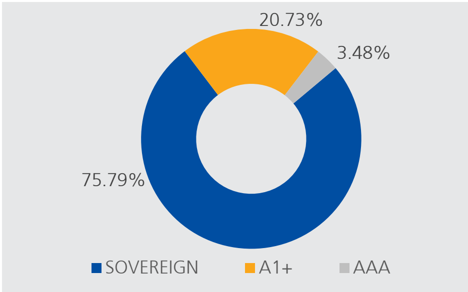
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.99%
Current Assets	0.01%
Total	100.00%

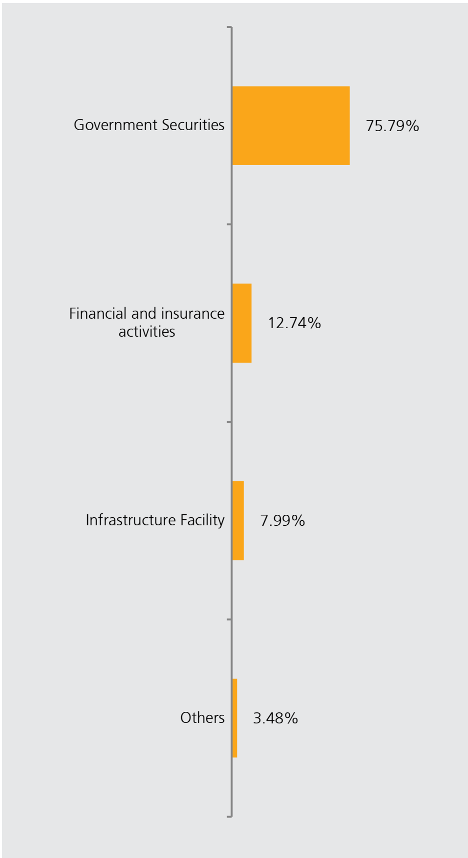
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Deepak Gupta	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Sumanta Khan	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Deepak Gupta	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.
Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.
Reliance Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.
The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.
NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.
All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

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

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