

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

JULY

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 30th June 2022

Equity Markets

The Month That Was

The month of June witnessed a fall in equity markets across the globe except China and HK. Investor sentiments remained weak, driven by persistently elevated inflation and fears of a possible recession as Central Banks across the globe speed up their efforts to reign in the same. The Nifty 50 index fell 4.8% during the month, while mid-cap and small-cap indices underperformed large-cap and fell 6.5% and 8.3%. The Russia-Ukraine war shows no sign of a ceasefire and continued to impact the supply dynamics of major global commodities like oil, gas, semi-conductor chips and agro products. Inability of OPEC+ to increase crude supply kept energy prices elevated.

FI outflows continued for the eight consecutive month at \$6.3bn, while domestic inflows remained strong at \$5.1 bn. All sectoral indices closed negative for the month except auto. Pharma and FMCG indices declined but managed to outperform the Nifty 50. IT and banking underperformed the market.

The monsoon for the year had a slow start but it picked up as the month progressed. Cumulative rainfall by the end of the month was only 6% below long-term averages and kharif acreages were down 5% compared to last year. Pulses and cotton acreages are already above last year levels driven by better realisations. Crop prices corrected towards the end of the month but remained elevated on y-o-y basis. This should ensure buoyant agricultural income.

Some of the other key developments for the month were:

- RBI MPC voted unanimously to hike repo rate by 50 bps
- CCEA approved increase in MSP for all mandated kharif crops
- IIP for April'22 came in at 7.1% compared to 2.2% in Mar'22
- CPI inflation moderated to 7.04% in May'22 from 7.79% in Apr'22
- May'22 WPI rose to 15.9%
- World Bank cut India's FY23 GDP forecast to 7.5% from 8%
- US Fed raised target range for Fed Funds rate by 75 bps to 1.5% -1.75%



INVESTMENT INSIGHT

Fund Report as on 30th June 2022

Market Outlook

We expect the markets to track the 1Q23 quarterly earnings as it tries to assess the impact of high commodity prices on corporate profitability. Inability to pass on entire cost inflation to the end customers and higher wage growth is expected to drive earnings downgrades. There has been a slight uptick in COVID cases lately, though deaths and hospitalisations remained in control. Liquidity in the system halved, partially driven by RBI actions and a higher trade deficit meant that our forex cover was is down to 10.5 months. With markets down 15% from their peak in October'21, we believe a large part of the negative news on inflation, interest rates, liquidity and earnings downgrades have been factored in. Retail participation in markets has reduced substantially, a sign that much of the froth in the markets has reduced. High-frequency domestic economic activity indicators continue to show improvements. Travel during the ongoing summer holiday season witnessed sharp improvement. Month-on-month improvements in daily power consumption, daily average retail electronic transactions, e-way bills generation and electronic toll collections continue. Real estate absorption and launches remain robust. Credit growth picked up with industrial loan growth now at seven-year highs.

The financial sector is expected to benefit from this upcycle. With credit growth inching up and the NPA cycle behind us, we see sustained improvement in earnings going ahead. Commodity prices (ex-energy) witnessed correction over the last month, and should this sustain, the severity of the corporate earnings downgrades should be limited. We continue to remain positive about India's structural growth story based on domestic consumption and infrastructure capacity addition. Despite multiple shocks India's economy has not shown signs of fragility. Normalization of the world economy in the next one year should ensure that Indian corporate earnings outperform other countries.



INVESTMENT INSIGHT

Fund Report as on 30th June 2022

Fixed Income Markets

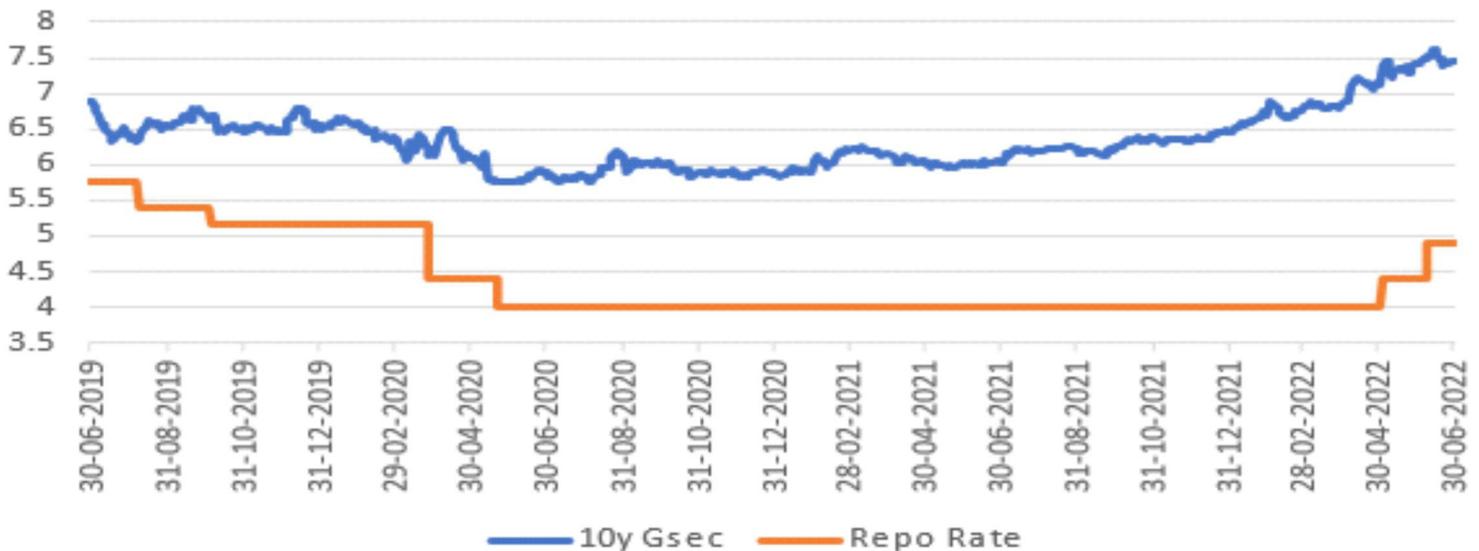
The FOMC hiked policy rates by 75bps to the 1.5%-1.75% range and maintained the pace of quantitative tightening with inflation emerging as the main source of concern. The ECB announced that it will end quantitative easing and poised to hike rates starting from July 2022. The BoE increased Bank Rate by another 25 basis points to 1.25% even as it warned that Britain's economy would shrink by 0.3% in the April-June quarter.

The Reserve Bank of India hiked the Repo rate by 50 bps to 4.9% during its June meeting, after May's 40 bps off-cycle hike, aiming to ensure inflation remains within target going forward while supporting growth. RBI revised upwards its inflation forecast to 6.7% for FY 2022-2023 from 5.7% and maintained its economic growth outlook for FY 2022-2023 at 7.2%.

The S&P Global India Manufacturing PMI declined to 53.9 in June 2022 from 54.6 in May, pointing to the weakest growth in the sector since last September with both output and new orders growing at a slower pace. Industrial production jumped 7.1% y-o-y in April 2022, advancing from an upwardly revised 2.2% rise in the previous month. It was the strongest growth in industrial activity since August 2021 as output accelerated for all sectors: electricity (11.8% vs 6.1%), manufacturing (6.3% vs 1.4%) and mining (7.8% vs 3.9%). CPI Inflation fell to 7.04% YoY in May compared with 7.79% YoY in April led by lower food (7.8% vs. 8.1% in April) and core inflation (6.1% vs. 7% in April). Trade deficit widened sharply to a record high USD 24.29 billion in May, compared to USD 20.11 billion in Apr with Imports rising 62.8% on year to USD 63.22 billion amid surging purchase of petroleum, crude, and other products on back of soaring commodity prices. Current Account deficit decreased in Q4FY22 to USD 13.4bn (1.5% of GDP) from USD 22.2bn (2.7%) in Q3FY22 on the back of lower trade deficit and higher invisible receipts. Fiscal deficit expanded to INR 2.04 trillion in April-May 2022-23 equivalent to 12.3% of the government's estimate for this financial year, compared with 8.2% in the same period last year.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.39%-7.62% range during Jun 2022, closing at 7.45% on month end. Rate hikes by Global Central Bankers, MPC and rise in Crude prices during the month triggered a spike in Bond yields. Fears of growth slowdown due to anticipated aggressive rate hikes by Central bankers have led to correction in commodity prices despite ongoing Geopolitical tensions in Russia – Ukraine leading to softening of Gsec Yields.



INVESTMENT INSIGHT

Fund Report as on 30th June 2022

Outlook:

On global front, the US 10Y bond yield cooled off during the month on expectations of inflation peeking out and correction in commodity prices. Crude prices cooled off during the month on fears of growth slowdown.

On the domestic front, RBI hiked Repo rate by 50bps in June policy meeting to tame the inflation. Going forward, we expect monetary policy rate to rise further in medium term. Higher government borrowing is expected to keep pressure on Gsec yields. RBI is in a tricky situation in taming the inflation and managing the government borrowing programme.

Strategy:

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

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

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



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 22: ₹50.2719

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 June, 22: ₹ 1.86 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	-4.94%	-4.85%
Last 6 Months	-9.24%	-9.07%
Last 1 Year	-0.21%	0.37%
Last 2 Years	23.02%	23.76%
Last 3 Years	10.48%	10.21%
Since Inception	13.15%	10.21%

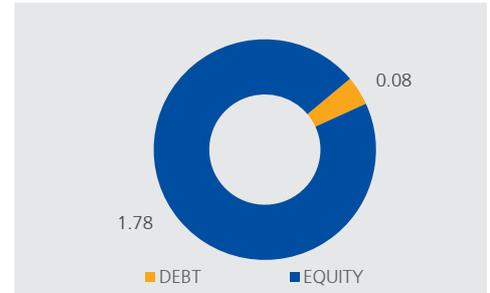
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

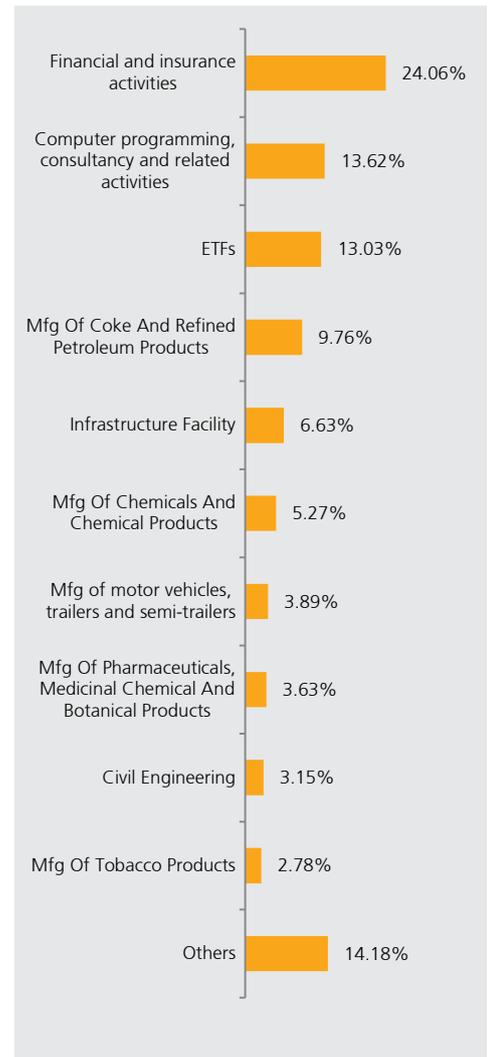
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.32%
INFOSYS LIMITED	7.15%
HDFC BANK LTD.FV-2	5.51%
ICICI BANK LTD.FV-2	5.18%
TATA CONSULTANCY SERVICES LTD.	3.77%
BHARTI AIRTEL LIMITED	3.60%
LARSEN&TUBRO	3.15%
HINDUSTAN LEVER LTD.	2.79%
ITC - FV 1	2.78%
HDFC LTD FV 2	2.61%
BAJAJ FINANCE LIMITED	2.38%
ASIAN PAINTS LIMITEDFV-1	1.98%
TATA MOTORS LTD.FV-2	1.83%
AXIS BANK LIMITEDFV-2	1.52%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.45%
STATE BANK OF INDIAFV-1	1.43%
MARUTI UDYOG LTD.	1.41%
KOTAK MAHINDRA BANK LIMITED_FV5	1.31%
BAJAJ FINSERV LIMITED	1.23%
TECH MAHINDRA LIMITEDFV-5	1.06%
HCL TECHNOLOGIES LIMITED	1.05%
TITAN COMPANY LIMITED	1.00%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.97%
ULTRATECH CEMCO LTD	0.96%
DR. REDDY LABORATORIES	0.92%
TATA IRON & STEEL COMPANY LTD	0.84%
BAJAJ AUTO LTD	0.84%
HINDALCO INDUSTRIES LTD FV RE 1	0.78%
CIPLA LTD.	0.76%
NTPC LIMITED	0.74%
HERO MOTOCORP LIMITED	0.67%
MAHINDRA & MAHINDRA LTD.-FV5	0.65%
JSW STEEL LIMITED	0.65%
AMBUJA CEMENTS LIMITED	0.65%
SBI LIFE INSURANCE COMPANY LIMITED	0.60%
JUBILANT FOODWORKS LIMITED	0.58%
UNITED SPIRITS LIMITED	0.55%
INDUSIND BANK LIMITED	0.54%
UPL LIMITED	0.50%
SBI CARDS & PAYMENTS SERVICES LTD	0.49%
BRITANNIA INDUSTRIES LTD	0.48%
LIC HOUSING FINANCE LIMITED	0.46%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.45%
INDRAPRASTHA GAS LIMITED	0.45%
BHARAT PETROLEUM CORP. LTD.	0.44%
POWER GRID CORP OF INDIA LTD	0.44%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.43%
BANDHAN BANK LIMITED	0.41%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.38%
NESTLE INDIA LIMITED	0.38%
VOLTAS LTD	0.37%
COFORGE LIMITED	0.36%
BHARAT FORGE	0.35%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.35%
DIVIS LABORATORIES LIMITED	0.25%
AUROBINDO PHARMA LIMITED	0.25%
WIPRO	0.15%
NAZARA TECHNOLOGIES LIMITED	0.08%
Equity Total	82.69%
SBI-ETF Nifty Bank	5.51%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.77%
ICICI PRUDENTIAL IT ETF	1.57%
Nippon India ETF Bank Bees	1.19%
ETFs	13.03%
Money Market Total	4.00%
Current Assets	0.28%
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 June 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 June, 22: ₹19.7489

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 June, 22: ₹ 29.55 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.95%	-4.85%
Last 6 Months	-9.25%	-9.07%
Last 1 Year	2.12%	0.37%
Last 2 Years	24.91%	23.76%
Last 3 Years	10.58%	10.21%
Since Inception	9.49%	9.11%

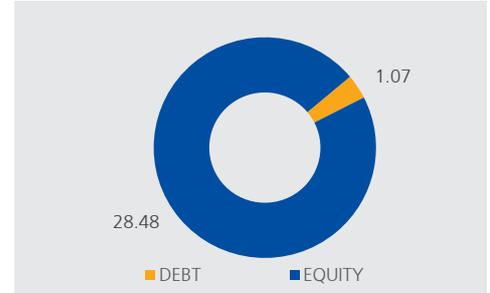
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

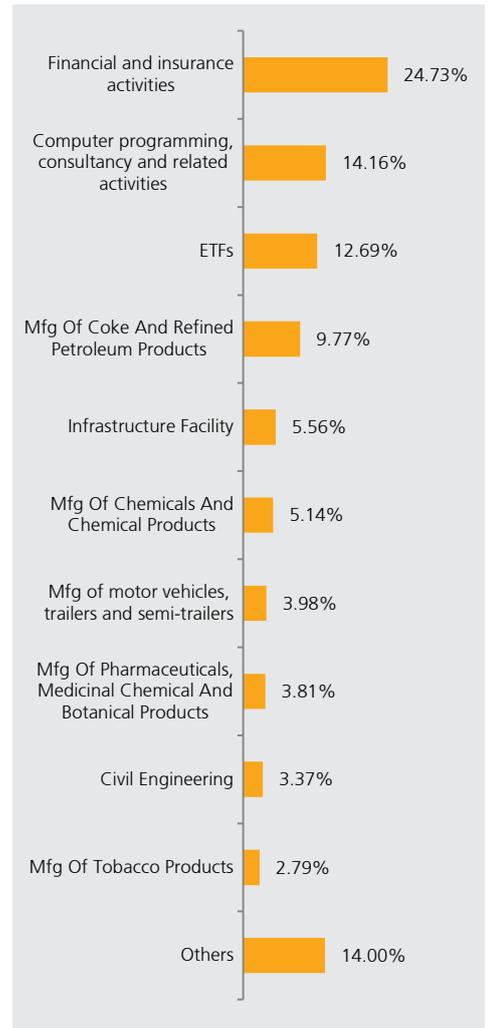
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.33%
INFOSYS LIMITED	7.15%
HDFC BANK LTD.FV-2	5.52%
ICICI BANK LTD.FV-2	5.31%
TATA CONSULTANCY SERVICES LTD.	4.02%
BHARTI AIRTEL LIMITED	3.41%
LARSEN&TUBRO	3.37%
HINDUSTAN LEVER LTD.	2.81%
ITC - FV 1	2.79%
HDFC LTD FV 2	2.62%
BAJAJ FINANCE LIMITED	2.26%
TATA MOTORS LTD.FV-2	1.84%
ASIAN PAINTS LIMITEDFV-1	1.83%
KOTAK MAHINDRA BANK LIMITED_FV5	1.81%
AXIS BANK LIMITEDFV-2	1.57%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.53%
STATE BANK OF INDIAFV-1	1.43%
MARUTI UDYOG LTD.	1.40%
HCL TECHNOLOGIES LIMITED	1.33%
BAJAJ FINSERV LIMITED	1.21%
TECH MAHINDRA LIMITEDFV-5	1.07%
DR. REDDY LABORATORIES	1.07%
TITAN COMPANY LIMITED	1.00%
ULTRATECH CEMCO LTD	0.96%
TATA IRON & STEEL COMPANY LTD	0.95%
CIPLA LTD.	0.90%
HINDALCO INDUSTRIES LTD FV RE 1	0.88%
BAJAJ AUTO LTD	0.84%
JSW STEEL LIMITED	0.75%
MAHINDRA & MAHINDRA LTD.-FV5	0.75%
NTPC LIMITED	0.74%
SBI LIFE INSURANCE COMPANY LIMITED	0.69%
HERO MOTOCORP LIMITED	0.67%
AMBUJA CEMENTS LIMITED	0.65%
JUBILANT FOODWORKS LIMITED	0.57%
UNITED SPIRITS LIMITED	0.56%
BRITANNIA INDUSTRIES LTD	0.55%
INDUSIND BANK LIMITED	0.54%
UPL LIMITED	0.50%
SBI CARDS & PAYMENTS SERVICES LTD	0.50%
POWER GRID CORP OF INDIA LTD	0.50%
LIC HOUSING FINANCE LIMITED	0.46%
INDRAPRASTHA GAS LIMITED	0.46%
BHARAT PETROLEUM CORP. LTD.	0.44%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.44%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.44%
BANDHAN BANK LIMITED	0.42%
VOLTAS LTD	0.42%
NESTLE INDIA LIMITED	0.40%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.38%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.38%
COFORGE LIMITED	0.36%
BHARAT FORGE	0.35%
DIVIS LABORATORIES LIMITED	0.29%
WIPRO	0.15%
NAZARA TECHNOLOGIES LIMITED	0.09%
AUROBINDO PHARMA LIMITED	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	83.71%
SBI-ETF Nifty Bank	5.04%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.80%
ICICI PRUDENTIAL IT ETF	1.67%
Nippon India ETF Bank Bees	1.18%
ETFs	12.69%
Money Market Total	3.35%
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 June 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 June, 22: ₹54.9832

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 June, 22: ₹ 0.48 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	95
Gsec / Debt	00-00	-
MMI / Others	00-40	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.92%	-3.26%
Last 6 Months	-6.53%	-6.02%
Last 1 Year	5.86%	7.13%
Last 2 Years	21.86%	24.11%
Last 3 Years	13.39%	13.64%
Since Inception	13.41%	12.85%

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

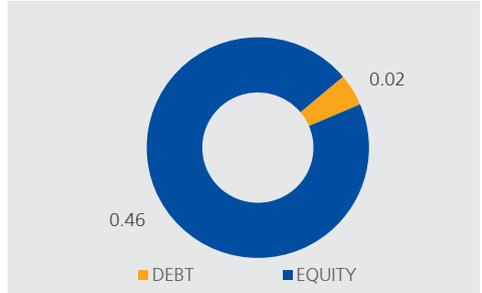
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

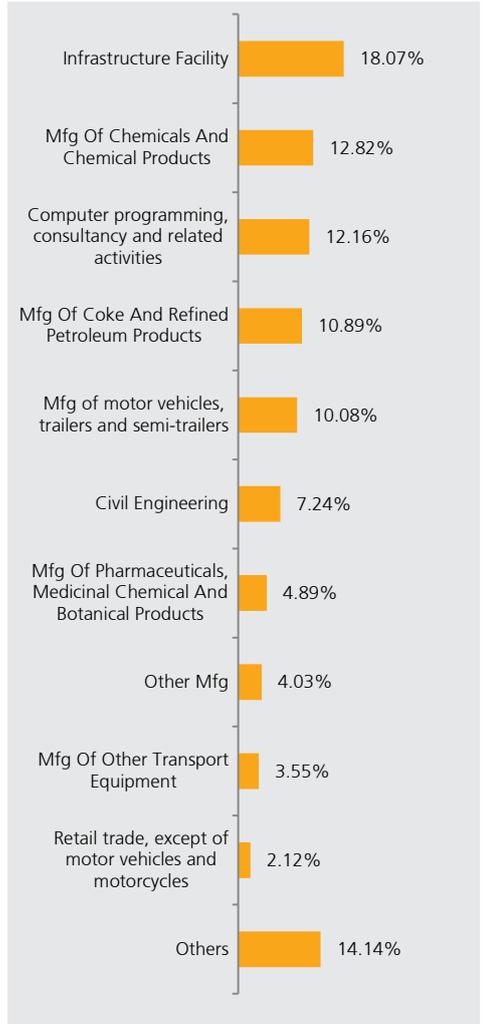
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.10%
BHARTI AIRTEL LIMITED	7.90%
LARSEN&TUBRO	7.24%
HINDUSTAN LEVER LTD.	6.48%
MARUTI UDYOG LTD.	5.98%
INFOSYS LIMITED	5.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.89%
ASIAN PAINTS LIMITEDFV-1	4.47%
MAHINDRA & MAHINDRA LTD.-FV5	4.11%
TITAN COMPANY LIMITED	4.03%
TATA CONSULTANCY SERVICES LTD.	3.80%
NTPC LIMITED	3.64%
POWER GRID CORP OF INDIA LTD	3.39%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.89%
BAJAJ AUTO LTD	2.23%
AVENUE SUPERMARTS LIMITED	2.12%
ULTRATECH CEMCO LTD	2.09%
ONGCFV-5	2.01%
COAL INDIA LIMITED	1.84%
NESTLE INDIA LIMITED	1.81%
JSW STEEL LIMITED	1.50%
HCL TECHNOLOGIES LIMITED	1.25%
WIPRO	1.21%
GRASIM INDUSTRIES LTD.	1.15%
INDIAN OIL CORPORATION LIMITED	1.13%
EICHER MOTORS LIMITED	0.81%
DABUR INDIA LTD.	0.72%
BHARAT PETROLEUM CORP. LTD.	0.66%
HERO MOTOCORP LIMITED	0.51%
COFORGE LIMITED	0.44%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.25%
HINDUSTAN ZINC LIMITEDFV-2	0.19%
Equity Total	95.31%
Money Market Total	4.69%
Current Assets	0.00%
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 June 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 June, 22: ₹20.8790

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 June, 22: ₹ 0.06 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	77
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	23

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.03%	-4.61%
Last 6 Months	-3.73%	-6.75%
Last 1 Year	7.43%	6.42%
Last 2 Years	30.94%	30.90%
Last 3 Years	13.92%	13.93%
Since Inception	5.79%	5.28%

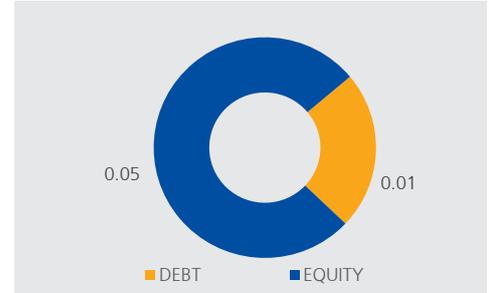
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

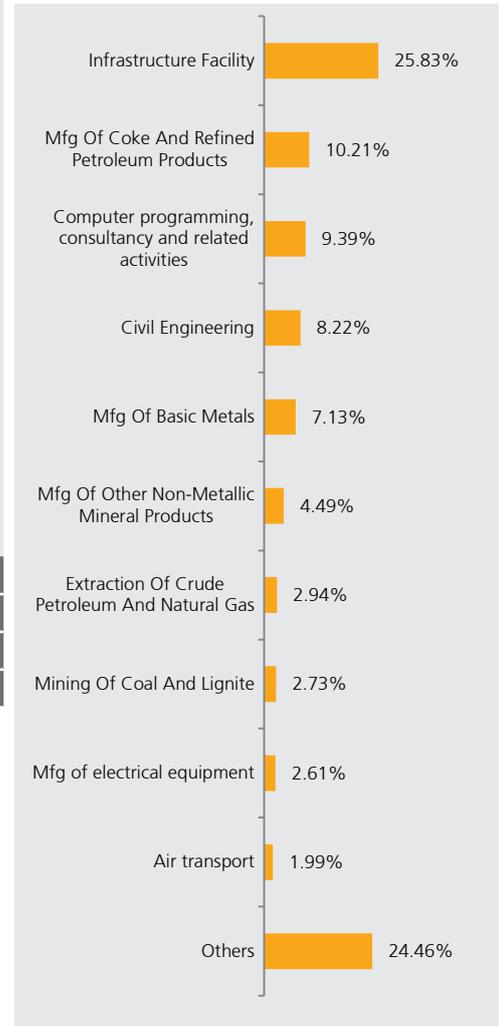
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.86%
LARSEN&TUBRO	8.22%
BHARTI AIRTEL LIMITED	6.80%
NTPC LIMITED	5.89%
POWER GRID CORP OF INDIA LTD	4.76%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.75%
INFOSYS LIMITED	3.63%
ULTRATECH CEMCO LTD	3.48%
TATA IRON & STEEL COMPANY LTD	3.09%
TATA CONSULTANCY SERVICES LTD.	3.04%
ONGCFV-5	2.94%
HINDALCO INDUSTRIES LTD FV RE 1	2.78%
COAL INDIA LIMITED	2.73%
SIEMENS LIMITED	2.61%
INTERGLOBE AVIATION LIMITED	1.99%
PETRONET LNG LIMITED	1.65%
NMDC LIMITED	1.26%
GAS AUTHORITY OF INDIA LTD.	1.22%
JSW STEEL LIMITED	1.14%
AMBUJA CEMENTS LIMITED	1.01%
INDUS TOWERS LIMITED	0.94%
INDIAN OIL CORPORATION LIMITED	0.83%
TECH MAHINDRA LIMITEDFV-5	0.78%
HCL TECHNOLOGIES LIMITED	0.75%
WIPRO	0.65%
NHPC LIMITED	0.58%
COFORGE LIMITED	0.55%
BHARAT PETROLEUM CORP. LTD.	0.53%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.23%
HINDUSTAN ZINC LIMITEDFV-2	0.12%
Equity Total	76.80%
Money Market Total	22.86%
Current Assets	0.34%
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 June 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 June, 22: ₹42.7298

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 June, 22: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	84
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	16

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.93%	-4.16%
Last 6 Months	0.91%	5.56%
Last 1 Year	16.35%	25.91%
Last 2 Years	38.31%	41.54%
Last 3 Years	16.61%	17.15%
Since Inception	11.32%	12.80%

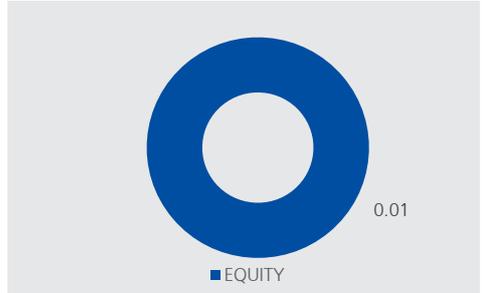
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

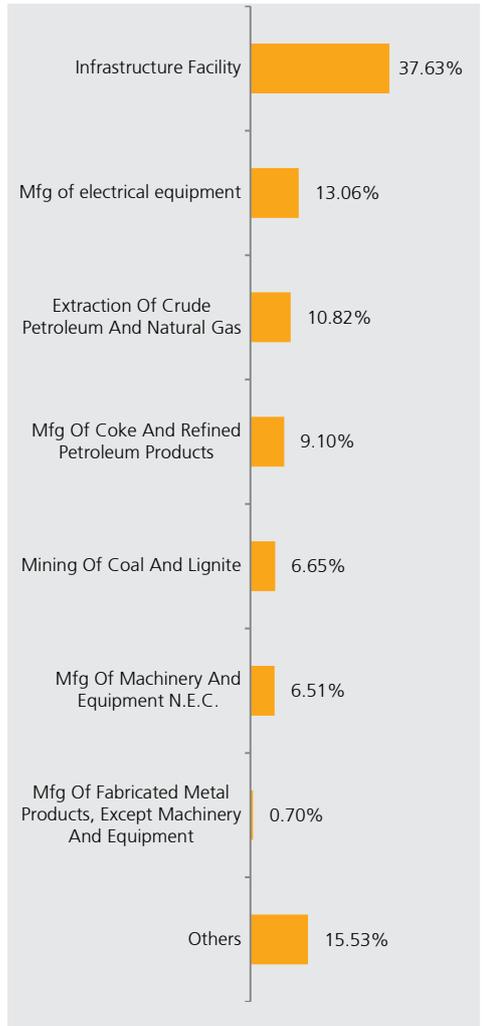
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.79%
POWER GRID CORP OF INDIA LTD	8.36%
RELIANCE INDUSTRIES LTD.	7.75%
ONGCFV-5	7.52%
COAL INDIA LIMITED	6.65%
TATA POWER CO. LTD.FV-1	6.28%
HAVELLS INDIA LIMITED	4.59%
INDRAPRASTHA GAS LIMITED	4.25%
VOLTAS LTD	4.07%
PETRONET LNG LIMITED	3.38%
OIL INDIA LIMITED	3.31%
SIEMENS LIMITED	2.87%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.85%
ABB INDIA LIMITED	2.75%
KIRLOSKAR CUMMINS	2.45%
NHPC LIMITED	2.44%
TORRENT POWER LIMITED	1.62%
JSW ENERGY LIMITED	1.62%
GAS AUTHORITY OF INDIA LTD.	0.89%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.70%
BHARAT PETROLEUM CORP. LTD.	0.55%
INDIAN OIL CORPORATION LIMITED	0.53%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.26%
Equity Total	84.47%
Money Market Total	14.88%
Current Assets	0.66%
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 June 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 June, 22: ₹50.8306

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 June, 22: ₹ 0.19 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	89
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.58%	-6.24%
Last 6 Months	-12.95%	-13.23%
Last 1 Year	-1.12%	-2.37%
Last 2 Years	31.63%	33.51%
Last 3 Years	13.28%	14.42%
Since Inception	13.25%	10.08%

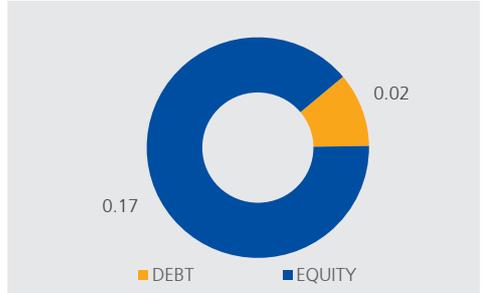
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

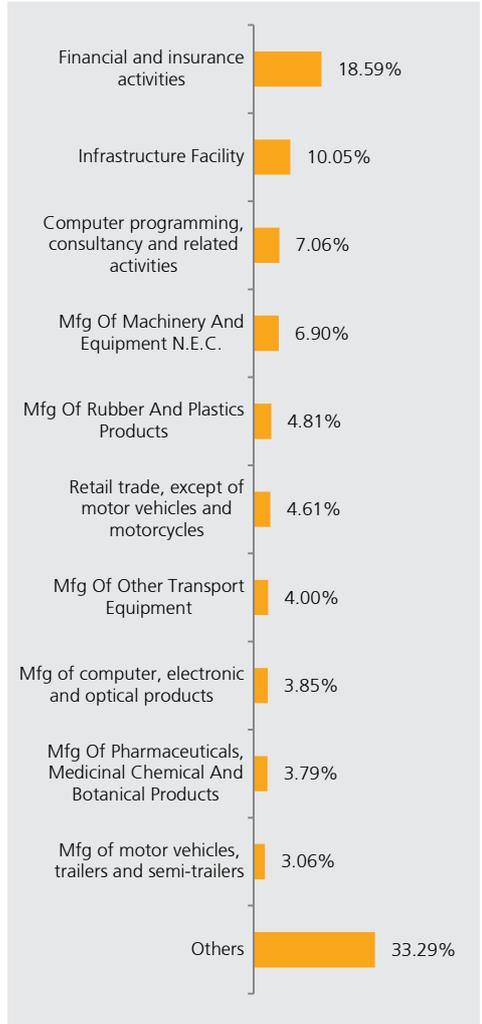
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.14%
BHARAT ELECTRONICS LIMITED	3.85%
VOLTAS LTD	3.40%
TRENT LTD	3.36%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.17%
ASHOK LEYLAND LIMITED	3.06%
MAX FINANCIAL SERVICES LIMITED	2.95%
THE FEDERAL BANK LIMITED	2.91%
TVS MOTOR COMPANY LIMITED	2.86%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.85%
BHARAT FORGE	2.74%
MPHASIS LIMITED	2.59%
ASTRAL POLY TECHNIK LIMITED	2.50%
KIRLOSKAR CUMMINS	2.48%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.33%
BALKRISHNA INDUSTRIES LIMITED	2.32%
PAGE INDUSTRIES LIMITED	2.16%
ABB INDIA LIMITED	2.11%
COFORGE LIMITED	2.10%
CANARA BANK	1.99%
JINDAL STEEL & POWER LTD.	1.86%
POWER FINANCE CORPORATION LTD	1.81%
LIC HOUSING FINANCE LIMITED	1.80%
ALKEM LABORATORIES LIMITED	1.78%
RURAL ELECTRIFICATION CORPORATION LTD	1.74%
GODREJ PROPERTIES LIMITED	1.59%
MINDTREE LTD	1.56%
IDFC BANK LIMITED	1.55%
AUROBINDO PHARMA LIMITED	1.49%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.37%
BATA INDIA LIMITED	1.26%
HINDUSTAN AERONAUTICS LIMITED	1.14%
ESCORTS LIMITED	1.01%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.99%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.93%
UNITED BREWERIES LIMITED	0.86%
JUBILANT FOODWORKS LIMITED	0.83%
L&T TECHNOLOGY SERVICES LIMITED	0.82%
GUJARAT GAS LIMITED	0.81%
THE RAMCO CEMENTS LIMITED	0.75%
SRF LIMITED	0.73%
INDUSIND BANK LIMITED	0.73%
NATIONAL ALUMINIUM COMPANY LIMITED	0.64%
AARTI INDUSTRIES LIMITED	0.60%
BAJAJ FINSERV LIMITED	0.59%
HDFC BANK LTD.FV-2	0.58%
STATE BANK OF INDIAFV-1	0.55%
TATA COMMUNICATIONS LTD.	0.54%
L&T FINANCE HOLDINGS LIMITED	0.52%
GLENMARK PHARMACEUTICALS LIMITED	0.52%
MUTHOOT FINANCE LIMITED	0.32%
Equity Total	89.13%
Money Market Total	10.23%
Current Assets	0.64%
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 June 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 June, 22: ₹34.7403

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 30 June, 22: ₹ 0.75 Crs.

Modified Duration of Debt Portfolio:

3.28 years

YTM of Debt Portfolio: 6.91%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	58
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.59%	-1.73%
Last 6 Months	-4.09%	-4.35%
Last 1 Year	1.19%	1.13%
Last 2 Years	10.38%	11.28%
Last 3 Years	7.53%	8.56%
Since Inception	8.41%	8.95%

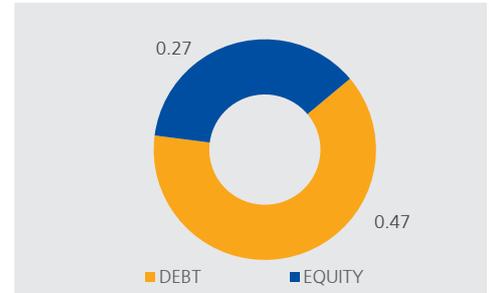
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

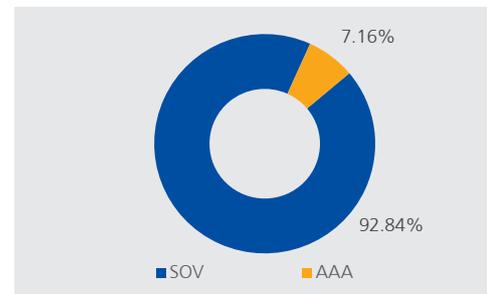
Portfolio

Name of Instrument	% to AUM
4.56% GOI 29.11.2023	25.63%
7.17% GOI 08-01-2028	10.80%
6.79% GOI CG 15-05-2027	8.81%
6.10% GOI CG 12-07-2031	5.39%
5.63% GOI CG 12-04-2026	3.32%
7.26% GOI 14-01-2029	1.33%
6.95% GOI 16.12.2061	0.85%
7.59% GOI CG 20-03-2029	0.81%
6.54% GOI 17.01.2032	0.76%
Gilts Total	57.71%
RELIANCE INDUSTRIES LTD.	4.04%
HDFC BANK LTD.FV-2	3.20%
INFOSYS LIMITED	2.80%
ICICI BANK LTD.FV-2	2.52%
HDFC LTD FV 2	2.15%
TATA CONSULTANCY SERVICES LTD.	1.80%
ITC - FV 1	1.36%
KOTAK MAHINDRA BANK LIMITED_FV5	1.29%
LARSEN&TUBRO	1.17%
STATE BANK OF INDIAFV-1	1.09%
AXIS BANK LIMITEDFV-2	1.01%
BHARTI AIRTEL LIMITED	1.00%
HINDUSTAN LEVER LTD.	0.81%
MARUTI UDYOG LTD.	0.80%
ASIAN PAINTS LIMITEDFV-1	0.80%
BAJAJ FINANCE LIMITED	0.72%
MAHINDRA & MAHINDRA LTD.-FV5	0.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.60%
TATA MOTORS LTD.FV-2	0.59%
HCL TECHNOLOGIES LIMITED	0.52%
TITAN COMPANY LIMITED	0.47%
ULTRATECH CEMCO LTD	0.45%
BAJAJ AUTO LTD	0.45%
POWER GRID CORP OF INDIA LTD	0.43%
CIPLA LTD.	0.41%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.40%
JSW STEEL LIMITED	0.36%
DR. REDDY LABORATORIES	0.35%
NTPC LIMITED	0.35%
DABUR INDIA LTD.	0.34%
HINDALCO INDUSTRIES LTD FV RE 1	0.30%
BAJAJ FINSERV LIMITED	0.29%
HERO MOTOCORP LIMITED	0.29%
INDUSIND BANK LIMITED	0.29%
WIPRO	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
TATA IRON & STEEL COMPANY LTD	0.26%
TATA CONSUMER PRODUCTS LIMITED	0.26%
NESTLE INDIA LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.23%
UPL LIMITED	0.21%
DIVIS LABORATORIES LIMITED	0.19%
COAL INDIA LIMITED	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
BHARAT PETROLEUM CORP. LTD.	0.15%
GRASIM INDUSTRIES LTD.	0.11%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	36.84%
Money Market Total	4.45%
Current Assets	1.01%
Total	100.00%

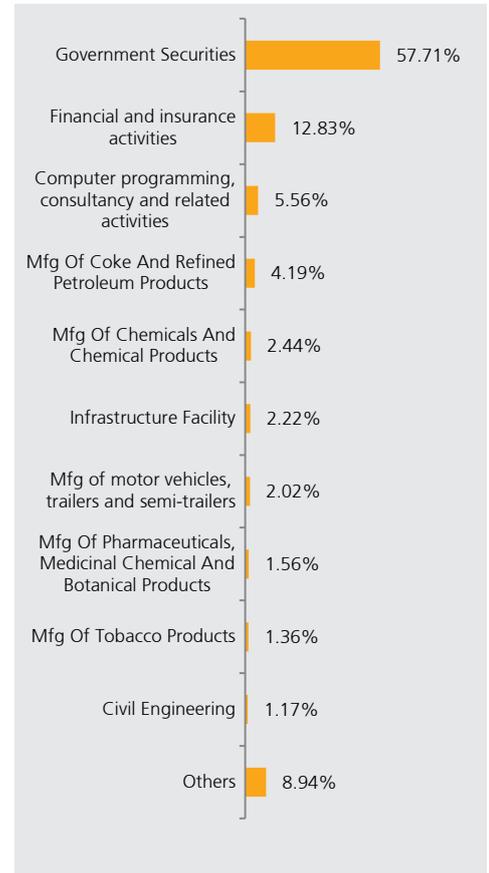
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 22: ₹37.6681

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 June, 22: ₹ 7.97 Crs.

Modified Duration of Debt Portfolio:

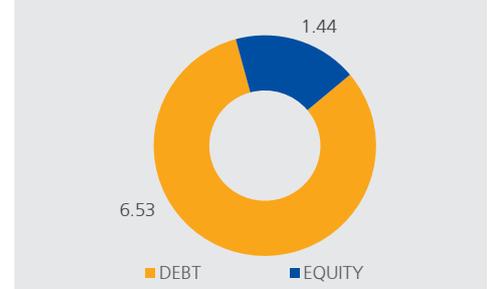
3.44 years

YTM of Debt Portfolio: 6.97%

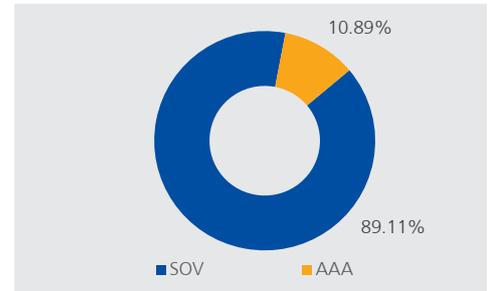
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.58%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.61%
Bonds/Debentures Total	4.19%
4.56% GOI 29.11.2023	27.11%
7.17% GOI 08-01-2028	10.44%
7.59% GOI CG 20-03-2029	9.52%
6.79% GOI CG 15-05-2027	8.86%
6.10% GOI CG 12-07-2031	6.98%
5.63% GOI CG 12-04-2026	4.54%
7.26% GOI 14-01-2029	2.45%
6.95% GOI 16.12.2061	0.92%
Gilts Total	71.70%
RELIANCE INDUSTRIES LTD.	2.21%
INFOSYS LIMITED	1.38%
HDFC BANK LTD.FV-2	1.27%
ICICI BANK LTD.FV-2	1.22%
HDFC LTD FV 2	1.07%
TATA CONSULTANCY SERVICES LTD.	0.87%
ITC - FV 1	0.68%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
LARSEN&TUBRO	0.62%
STATE BANK OF INDIAFV-1	0.58%
HINDUSTAN LEVER LTD.	0.42%
ASIAN PAINTS LIMITEDFV-1	0.40%
BHARTI AIRTEL LIMITED	0.40%
MARUTI UDYOG LTD.	0.39%
BAJAJ FINANCE LIMITED	0.36%
MAHINDRA & MAHINDRA LTD.-FV5	0.35%
AXIS BANK LIMITEDFV-2	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.31%
TATA MOTORS LTD.FV-2	0.30%
HCL TECHNOLOGIES LIMITED	0.28%
POWER GRID CORP OF INDIA LTD	0.23%
ULTRATECH CEMCO LTD	0.23%
BAJAJ FINSERV LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
TITAN COMPANY LIMITED	0.21%
CIPLA LTD.	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
DR. REDDY LABORATORIES	0.18%
DABUR INDIA LTD.	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.16%
NTPC LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
HERO MOTOCORP LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
INDUSIND BANK LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
TATA IRON & STEEL COMPANY LTD	0.12%
WIPRO	0.12%
UPL LIMITED	0.11%
DIVIS LABORATORIES LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
COAL INDIA LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
GRASIM INDUSTRIES LTD.	0.05%
BHARAT PETROLEUM CORP. LTD.	0.04%
JSW STEEL LIMITED	0.03%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	18.11%
Money Market Total	4.57%
Current Assets	1.43%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

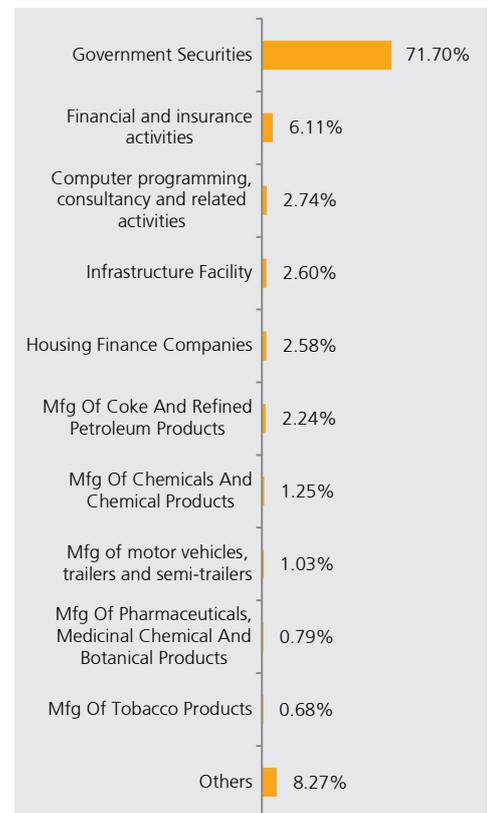
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.74%	-0.70%
Last 6 Months	-3.19%	-2.90%
Last 1 Year	0.30%	1.13%
Last 2 Years	5.51%	7.09%
Last 3 Years	5.74%	7.50%
Since Inception	7.38%	8.34%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 22: ₹33.9595

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 June, 22: ₹ 5.35 Crs.

Modified Duration of Debt Portfolio:

3.25 years

YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.66%	-0.70%
Last 6 Months	-2.82%	-2.90%
Last 1 Year	1.06%	1.13%
Last 2 Years	6.35%	7.09%
Last 3 Years	6.68%	7.50%
Since Inception	8.25%	8.46%

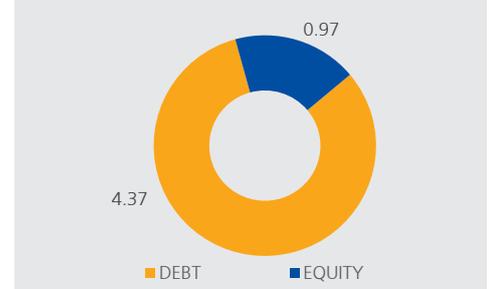
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

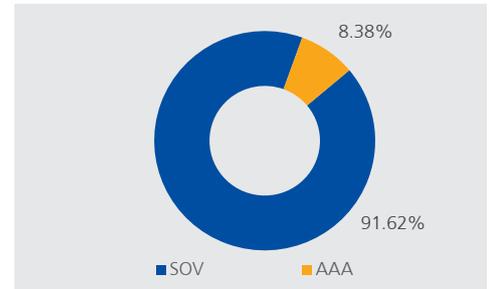
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	1.92%
Bonds/Debentures Total	1.92%
4.56% GOI 29.11.2023	31.57%
7.17% GOI 08-01-2028	10.45%
6.79% GOI CG 15-05-2027	8.97%
7.59% GOI CG 20-03-2029	7.57%
6.10% GOI CG 12-07-2031	7.33%
6.84% GOI CG 19-12-2022	2.74%
7.26% GOI 14-01-2029	2.46%
6.95% GOI 16.12.2061	0.92%
5.63% GOI CG 12-04-2026	0.91%
6.54% GOI 17.01.2032	0.90%
Gilts Total	73.82%
RELIANCE INDUSTRIES LTD.	2.16%
HDFC BANK LTD.FV-2	1.36%
INFOSYS LIMITED	1.24%
ICICI BANK LTD.FV-2	1.23%
HDFC LTD FV 2	1.05%
TATA CONSULTANCY SERVICES LTD.	0.82%
ITC - FV 1	0.67%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
LARSEN&TUBRO	0.62%
STATE BANK OF INDIAFV-1	0.57%
BHARTI AIRTEL LIMITED	0.54%
ASIAN PAINTS LIMITEDFV-1	0.42%
AXIS BANK LIMITEDFV-2	0.41%
HINDUSTAN LEVER LTD.	0.40%
MARUTI UDYOG LTD.	0.40%
MAHINDRA & MAHINDRA LTD.-FV5	0.36%
BAJAJ FINANCE LIMITED	0.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
TATA MOTORS LTD.FV-2	0.30%
HCL TECHNOLOGIES LIMITED	0.27%
POWER GRID CORP OF INDIA LTD	0.24%
ULTRATECH CEMCO LTD	0.23%
BAJAJ AUTO LTD	0.21%
TITAN COMPANY LIMITED	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
CIPLA LTD.	0.20%
ONGCFV-5	0.18%
DR. REDDY LABORATORIES	0.18%
DABUR INDIA LTD.	0.17%
BAJAJ FINSERV LIMITED	0.16%
NTPC LIMITED	0.15%
HERO MOTOCORP LIMITED	0.14%
INDUSIND BANK LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
HINDALCO INDUSTRIES LTD FV RE 1	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
NESTLE INDIA LIMITED	0.13%
TATA IRON & STEEL COMPANY LTD	0.12%
WIPRO	0.12%
UPL LIMITED	0.11%
DIVIS LABORATORIES LIMITED	0.10%
COAL INDIA LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
BRITANNIA INDUSTRIES LTD	0.08%
BHARAT PETROLEUM CORP. LTD.	0.08%
GRASIM INDUSTRIES LTD.	0.05%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.05%
JSW STEEL LIMITED	0.03%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	18.18%
Money Market Total	4.82%
Current Assets	1.26%
Total	100.00%

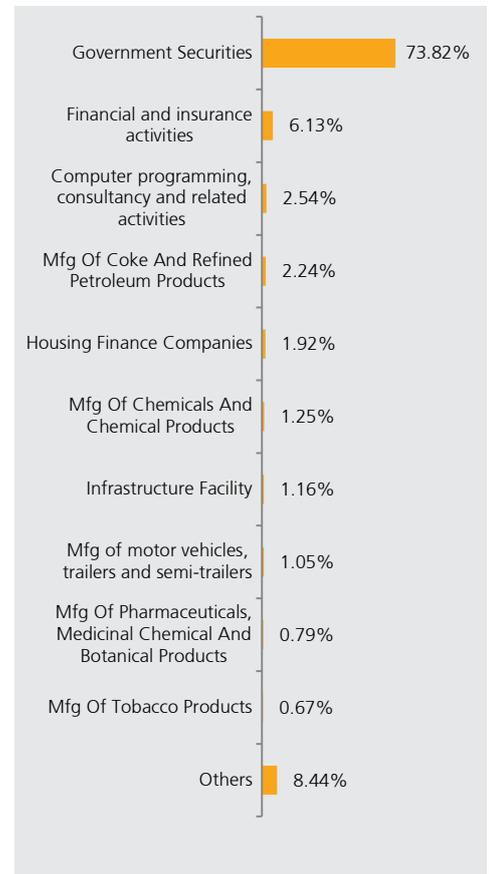
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 22: ₹18.3621

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 June, 22: ₹ 184.90 Crs.

Modified Duration of Debt Portfolio:

3.45 years

YTM of Debt Portfolio: 6.89%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	74
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.70%	-0.70%
Last 6 Months	-2.68%	-2.90%
Last 1 Year	1.69%	1.13%
Last 2 Years	6.89%	7.09%
Last 3 Years	6.65%	7.50%
Since Inception	7.38%	9.29%

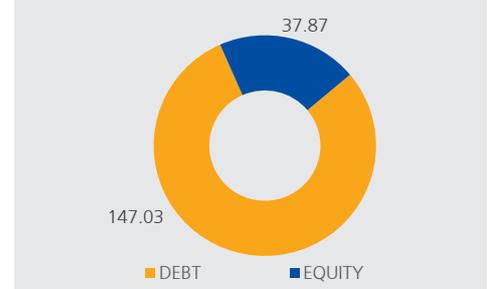
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

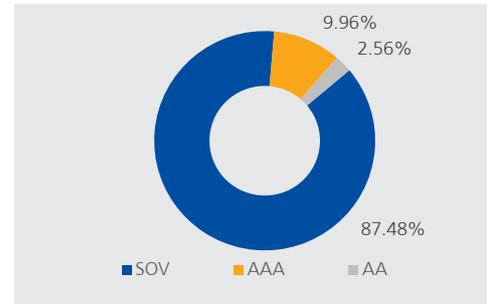
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.50%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.80%
9.00% IHFL NCD 30-06-2026	1.40%
6.75% PCHFL NCD 26-09-2031	0.58%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	6.44%
7.17% GOI 08-01-2028	10.49%
6.79% GOI CG 15-05-2027	8.86%
4.56% GOI 29.11.2023	7.15%
6.10% GOI CG 12-07-2031	7.01%
6.84% GOI CG 19-12-2022	5.66%
7.59% GOI CG 20-03-2029	5.39%
5.63% GOI CG 12-04-2026	4.48%
7.68% GOI CG 15-12-2023	3.63%
5.74% GOI 15.11.2026	3.33%
7.26% GOI 14-01-2029	2.85%
GSEC STRIP 15.12.2024	2.20%
8.20% GOI 24-09-2025	1.59%
8.85% SGOK SDL 2022 Jul 18	1.14%
8.93% SGOK SDL 2022	1.10%
8.08% GOI 2022	0.98%
6.95% GOI 16.12.2061	0.93%
6.54% GOI 17.01.2032	0.91%
Gilts Total	67.70%
RELIANCE INDUSTRIES LTD.	2.40%
HDFC BANK LTD.FV-2	1.80%
INFOSYS LIMITED	1.58%
ICICI BANK LTD.FV-2	1.53%
TATA CONSULTANCY SERVICES LTD.	1.02%
ITC - FV 1	0.84%
HDFC LTD FV 2	0.79%
LARSEN&TUBRO	0.59%
BHARTI AIRTEL LIMITED	0.56%
STATE BANK OF INDIAFV-1	0.55%
HINDUSTAN LEVER LTD.	0.54%
AXIS BANK LIMITEDFV-2	0.52%
ASIAN PAINTS LIMITEDFV-1	0.50%
MARUTI UDYOG LTD.	0.50%
BAJAJ FINANCE LIMITED	0.45%
MAHINDRA & MAHINDRA LTD.-FV5	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
KOTAK MAHINDRA BANK LIMITED_FV5	0.41%
TATA MOTORS LTD.FV-2	0.37%
TITAN COMPANY LIMITED	0.33%
POWER GRID CORP OF INDIA LTD	0.30%
HCL TECHNOLOGIES LIMITED	0.28%
ULTRATECH CEMCO LTD	0.27%
BAJAJ AUTO LTD	0.26%
CIPLA LTD.	0.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.25%
DR. REDDY LABORATORIES	0.21%
NTPC LIMITED	0.21%
BAJAJ FINSERV LIMITED	0.20%
HERO MOTOCORP LIMITED	0.18%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
DIVIS LABORATORIES LIMITED	0.16%
TATA IRON & STEEL COMPANY LTD	0.15%
WIPRO	0.15%
NESTLE INDIA LIMITED	0.14%
UPL LIMITED	0.13%
COAL INDIA LIMITED	0.13%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
DABUR INDIA LTD.	0.11%
BRITANNIA INDUSTRIES LTD	0.11%
TECH MAHINDRA LIMITEDFV-5	0.10%
GRASIM INDUSTRIES LTD.	0.06%
BHARAT PETROLEUM CORP. LTD.	0.04%
JSW STEEL LIMITED	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.48%
Money Market Total	3.25%
Current Assets	2.13%
Total	100.00%

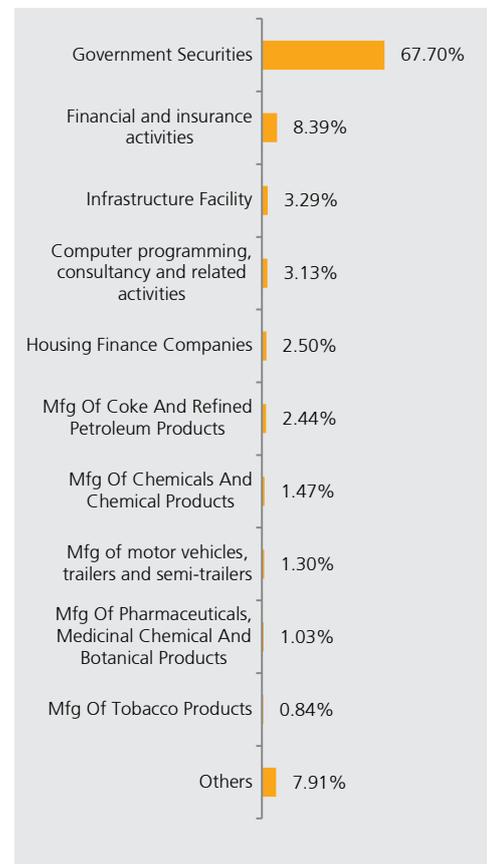
AUM (in ₹ crs.)



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 June 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 June, 22: ₹29.2537

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 June, 22: ₹ 7.00 Crs.

Modified Duration of Debt Portfolio:

3.13 years

YTM of Debt Portfolio: 6.72%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	81
MMI / Others	00-100	19

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.27%	0.32%
Last 6 Months	-1.42%	-1.51%
Last 1 Year	0.87%	1.01%
Last 2 Years	2.47%	2.94%
Last 3 Years	5.77%	6.23%
Since Inception	8.14%	7.76%

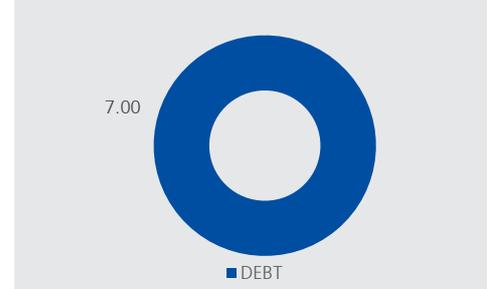
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

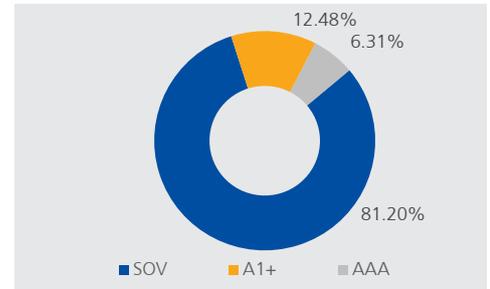
Portfolio

Name of Instrument	% to AUM
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.44%
Bonds/Debentures Total	1.44%
4.56% GOI 29.11.2023	27.67%
7.17% GOI 08-01-2028	17.03%
6.79% GOI CG 15-05-2027	11.09%
6.10% GOI CG 12-07-2031	8.62%
5.63% GOI CG 12-04-2026	5.48%
7.26% GOI 14-01-2029	3.14%
7.59% GOI CG 20-03-2029	2.42%
GSEC STRIP 15.12.2024	2.20%
6.54% GOI 17.01.2032	1.07%
6.95% GOI 16.12.2061	0.92%
Gilts Total	79.64%
Money Market Total	17.00%
Current Assets	1.92%
Total	100.00%

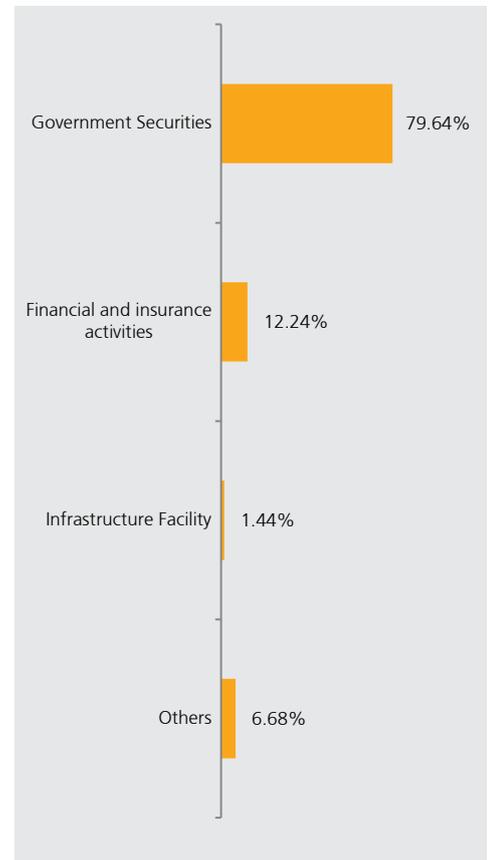
AUM (in ₹ crs.)



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 June 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 June, 22: ₹18.9531

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 June, 22: ₹ 185.60 Crs.

Modified Duration of Debt Portfolio:

2.81 years

YTM of Debt Portfolio: 6.64%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	93
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.32%
Last 6 Months	-1.11%	-1.51%
Last 1 Year	1.93%	1.01%
Last 2 Years	3.07%	2.94%
Last 3 Years	6.14%	6.23%
Since Inception	7.81%	8.30%

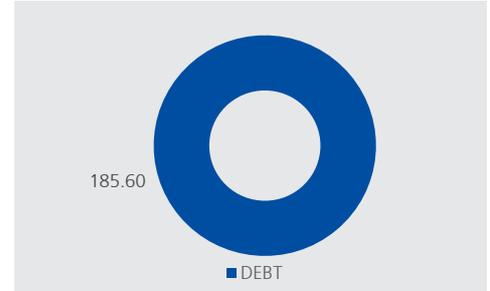
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

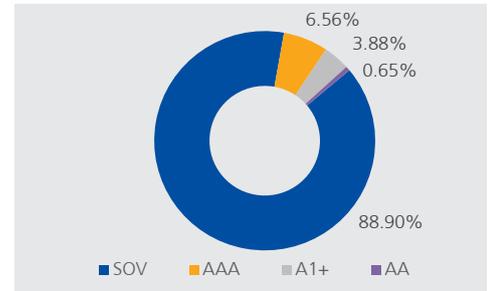
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.32%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.31%
6.75% PCHFL NCD 26-09-2031	0.64%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	5.43%
6.84% GOI CG 19-12-2022	19.18%
7.17% GOI 08-01-2028	12.86%
6.79% GOI CG 15-05-2027	11.11%
7.68% GOI CG 15-12-2023	10.29%
6.10% GOI CG 12-07-2031	8.69%
5.63% GOI CG 12-04-2026	5.54%
8.08% GOI 2022	5.47%
7.26% GOI 14-01-2029	2.25%
GSEC STRIP 15.12.2024	2.13%
4.56% GOI 29.11.2023	2.12%
7.59% GOI CG 20-03-2029	1.90%
6.54% GOI 17.01.2032	1.06%
6.95% GOI 16.12.2061	0.93%
GSEC STRIP 17.06.2028	0.63%
GSEC STRIP 15.06.2029	0.63%
GSEC STRIP 17.12.2028	0.60%
GSEC STRIP 15.12.2029	0.60%
GSEC STRIP 16.06.2028	0.59%
GSEC STRIP 16.12.2028	0.57%
Gilts Total	87.15%
Money Market Total	5.44%
Current Assets	1.97%
Total	100.00%

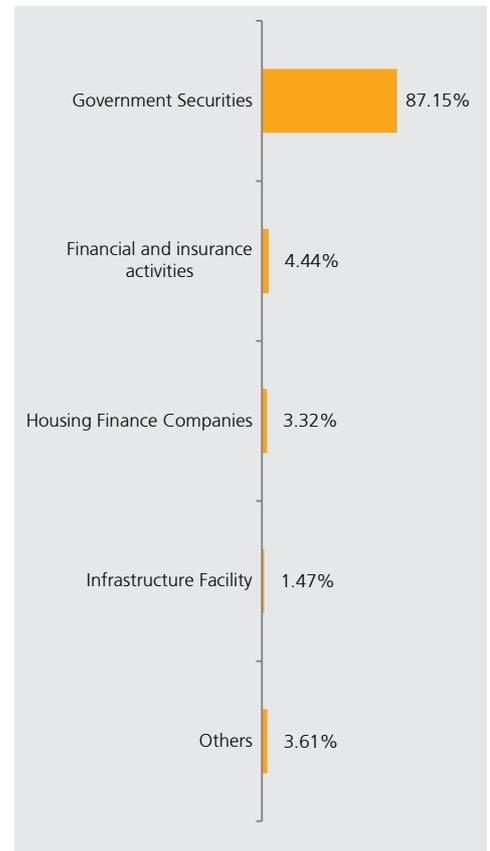
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 22 : ₹27.5915
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 June, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.41 year
YTM of Debt Portfolio: 5.49%

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	0.30%	0.39%
Last 6 Months	1.52%	1.91%
Last 1 Year	2.87%	3.72%
Last 2 Years	2.70%	3.56%
Last 3 Years	3.27%	4.31%
Since Inception	6.80%	6.82%

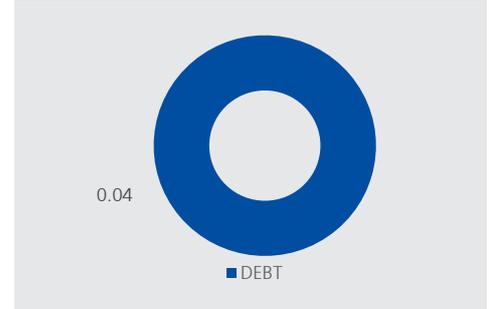
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

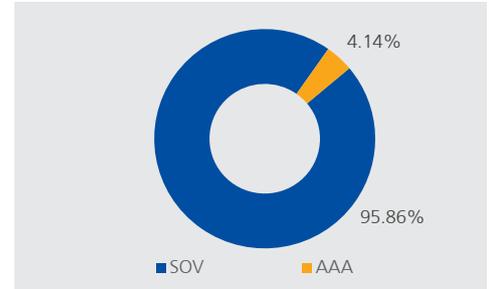
Portfolio

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

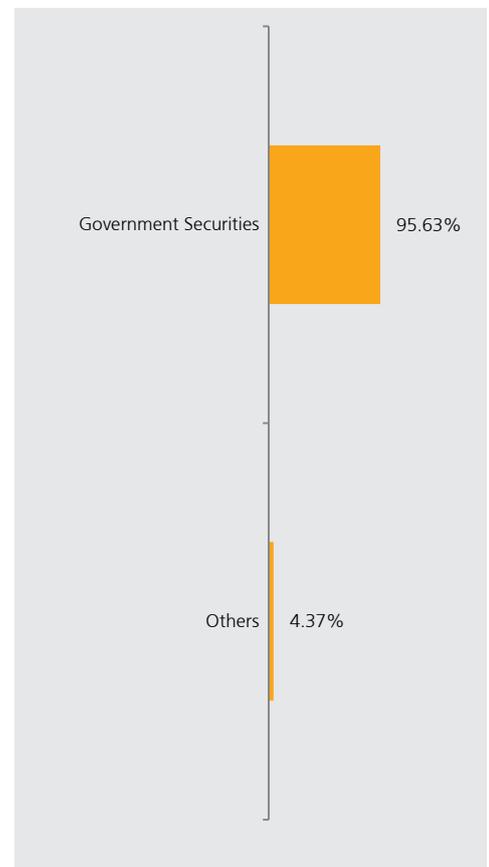
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 22: ₹25.4693

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 June, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

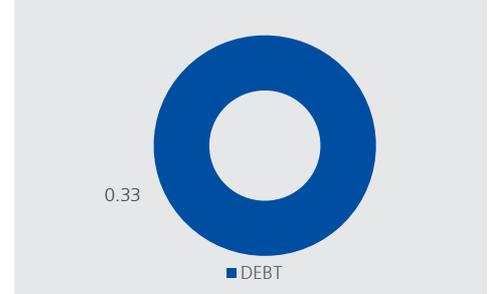
3.88 years

YTM of Debt Portfolio: 7.04%

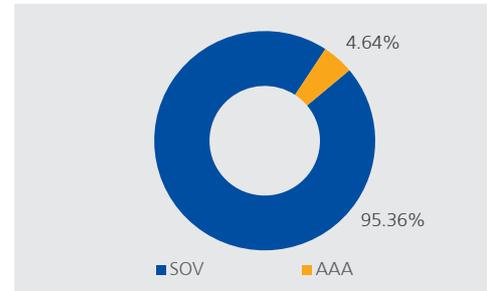
Portfolio

Name of Instrument	% to AUM
4.56% GOI 29.11.2023	26.23%
6.79% GOI CG 15-05-2027	18.89%
6.10% GOI CG 12-07-2031	16.75%
7.17% GOI 08-01-2028	8.82%
GSEC STRIP 15.12.2024	8.57%
5.63% GOI CG 12-04-2026	5.82%
7.59% GOI CG 20-03-2029	2.47%
7.26% GOI 14-01-2029	2.13%
6.54% GOI 17.01.2032	1.44%
6.95% GOI 16.12.2061	1.11%
Gilts Total	92.23%
Money Market Total	4.49%
Current Assets	3.28%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	92
MMI / Others	00-100	8

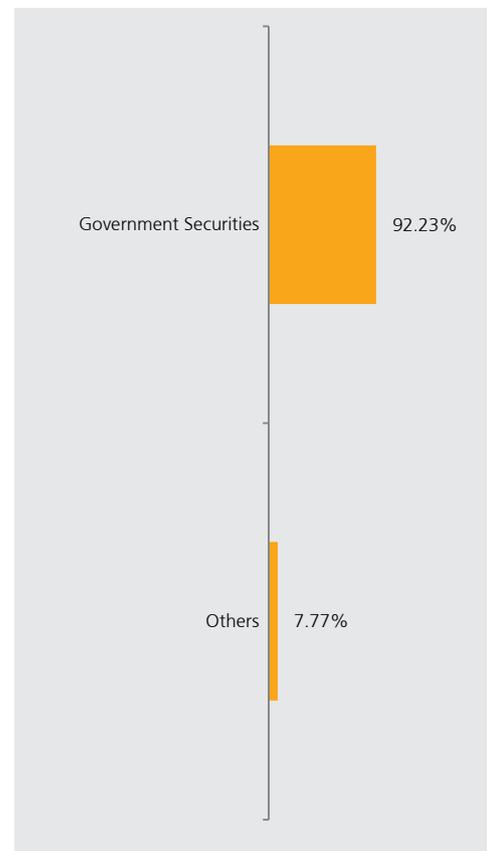
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.47%
Last 6 Months	-1.76%	-2.24%
Last 1 Year	0.41%	0.27%
Last 2 Years	2.17%	1.98%
Last 3 Years	5.17%	5.47%
Since Inception	7.14%	6.25%

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 June 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 June, 22: ₹23.9737

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 June, 22: ₹ 15.93 Crs.

Modified Duration of Debt Portfolio:

0.58 year

YTM of Debt Portfolio: 4.95%

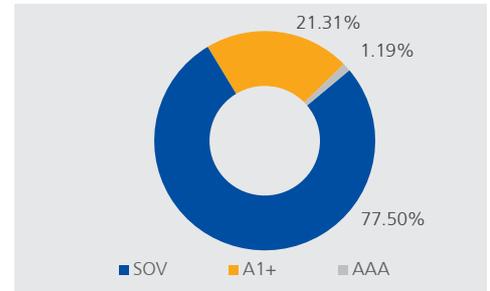
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

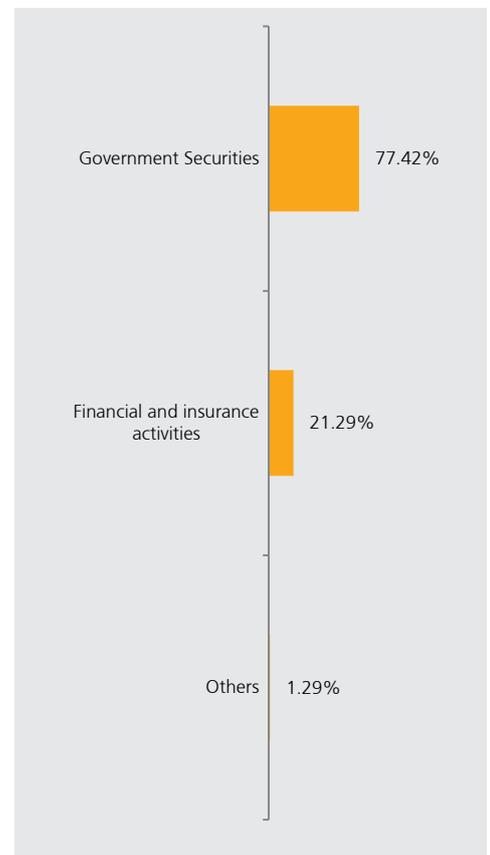
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.20%	0.39%
Last 6 Months	1.49%	1.91%
Last 1 Year	2.96%	3.72%
Last 2 Years	2.87%	3.56%
Last 3 Years	3.51%	4.31%
Since Inception	6.56%	6.74%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Biswarup Mohapatra	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Biswarup Mohapatra	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Sumanta Khan	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Biswarup Mohapatra	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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

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

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

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

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

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

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

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

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