

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MARCH



2022

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

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INVESTMENT INSIGHT

Fund Report as on 28th February 2022

Equity Markets

The Month That Was

The month of February witnessed continued volatility in the equity markets driven by heightened geo-political tensions and spike in inflation data. In a move that surprised the world, Russia attacked Ukraine with the motive to remove the existing government and replace it with one that's more aligned to its interests. Russia for long has been complaining about the growing presence of NATO in Europe, especially in the former Soviet states. While the European Union and the US refused to send armed forces to support Ukraine, they announced sanctions on Russia that included banning of top Russian banks from global SWIFT network and freezing of Russian assets worldwide. The war and subsequent sanctions added to further volatility in the commodity markets as the feuding countries are leading suppliers of goods like steel, gas, oil, wheat, palladium, and barley. Crude crossed \$100/bbl, first time since 2014 and LNG prices jumped almost 50% week over week crossing \$37/mmBtu towards the end of the month.

Nifty index fell 3% for month with sectors like metals (possible beneficiaries of the crisis), pharma, and FMCG outperformed the market while sectors like auto, financial services and oil & gas underperformed. DII's continued to be net buyers (\$5.6 bn) for the month while FII selling of \$4.5 bn remained heavy on investor sentiments.

Indian economy though has continued its path towards recovery. Most of COVID related restrictions have now been relaxed while the remaining related to opening of schools, colleges, malls, and movie theatres are expected to be normalized soon. However, international travel continues to be under bubble arrangements and there is some time before scheduled international flights can operate out of the country. To provide boost to exports, India signed a free trade agreement with one of its largest trading partner UAE that will help reduce export duties to zero. Sectors like gems & jewelry, textiles, metals, and electronic equipment's are expected to benefit from this. Initial forecast of monsoon 2022 indicate another normal year. The government filed draft papers with the market regulators for the LIC IPO. While there are talks of possible delays in the launch of the issue due to global considerations, the initiation of the process was a positive step towards attaining fiscal goals. The government also announced the National Hydrogen mission to boost production of green hydrogen and meet our 2030 production target.

Some of the other key developments for the month were:

- RBI maintained status quo and kept the rates unchanged
- Economic Survey forecasts India's GDP growth rate for FY 23 to be between 8%-8.5%
- India services PMI fell in January but at 51.5, it remains in an expansion zone
- CPI inflation jumped to 6% in January'22, highest in seven months
- WPI inflation eased to 13% in January'22 from 13.6% reported in December'21
- Skymet's initial forecast suggest a normal monsoon for 2022



INVESTMENT INSIGHT

Fund Report as on 28th February 2022

Market Outlook

Corporate earnings for Nifty 50 stocks reflected an inline revenue but a miss at EBITDA level due to inability of companies to pass on commodity price inflation. EBITDA margin (ex-financials) saw fifth consecutive quarter of decline. Despite the EBITDA miss, FY23 Nifty EPS estimates remained steady as downgrades in auto, cement, consumer, healthcare and metals sector were offset by upgrades in financial services and oil & gas sector.

The RBI commentary continues to remain dovish as the print CPI is expected to remain range bound. Hence, market doesn't expect rate hikes near term. However, the quantum of government borrowing remains high and geo-political tensions may drive inflation beyond RBI' comfort zone. Manufacturing of cars and electronics may take a back seat if the Russia-Ukraine crisis extends over a long period of time. Availability of Potash, a key ingredient for agriculture, can impact kharif production as India is 100% import dependent. The conflict zone is a major export of Muriate of Potash (MoP).

Despite the ongoing crisis, we continue to believe in the India story. With the third wave of COVID behind without any significant impact on economic activities, we expect loan growth, capex, and consumption to pick up over the next few months. Deal pipeline for IT companies remained healthy and hiring momentum remained strong. Despite a miss at EBITDA levels, FY23 Nifty EPS remained steady. 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 28th February 2022

Fixed Income Markets

MPC voted unanimously to keep repo rate unchanged at 4%. Accommodative stance maintained with 5:1 majority. Reverse repo rate was kept unchanged at 3.35% against market consensus of 20bps increase. Despite rising international energy and commodity prices, RBI reduced Q1 inflation to 4.9% (-10bps). FY23 inflation estimated at 4.5% on the back of supply side response from government.

The IHS Markit India Manufacturing PMI was down to 54.0 in January 2022 from 55.5 in December 2021 and Services PMI fell to 51.5 in January of 2022 from 55.5 in December 2021 pointing to the weakness due to COVID-19 restrictions and inflationary pressures. Headline CPI firmed up to 6.0% YoY in January 2022 compared with 5.7% YoY in December 2021 with Food inflation rising to 5.4% YoY vs. 4.0% YoY in December, despite a sequential easing of -1.3% MoM on the back of base effect. Core inflation was stable at 6% YoY. Industrial production increased 0.4% YoY in December of 2021, slowing from a downwardly revised 1.3% growth in November. It was the smallest gain in industrial output since February as production slowed for mining (2.6% vs 4.9%) and declined for manufacturing (-0.1% vs 0.4%).

Trade deficit narrowed in January 2022 to USD 17.42bn vs USD 21.68bn in December 2021 on sharp fall in Oil & Gold imports due to probable mobility & wedding restrictions. India Apr-Jan fiscal deficit comes in at Rs. 9.38 tn, or at 58.9% of RE targets, best performance in decades, and is driven by total non-debt receipts reaching 85.9% of RE targets, while expenditure is still muted at 74.5% of RE targets. India's economy expanded 5.4% YoY (lower than estimates) in the Q3FY22, following an upwardly revised 8.5% advance in Q2FY22 on momentum slowing across sectors. Collapse of Investment growth in Q3 adds to slow down in private and government consumption expenditure.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 6.66%-6.89% range during February 2022, closing on 6.77% on month end. Higher Fiscal deficit in Union Budget triggered a spike in Bond yields with 10y Gsec rising to 6.89% on 3rd Feb 2022. MPC kept policy rates unchanged with accommodative stance to continue. It also reduced its inflation estimates for FY23 to 4.5%. The policy normalisation going forward will be function of global and domestic inflation trajectory, growth sustainability, Fed's action on rate hikes and liquidity. Geopolitical tensions in Russia – Ukraine are keeping global commodity prices higher. RBI is providing signals to market on its discomfort on higher Gsec yields by Auction Cancellations and opting to borrow more through T-bills instead.

Gsec yields are expected to move higher on the back of higher government borrowing and expectations of better economic growth and higher than RBI estimated inflation.



INVESTMENT INSIGHT

Fund Report as on 28th February 2022

Outlook:

On global front, the US 10Y bond yield witnessed some volatility during the month on hawkish guidance from the FED, and Geopolitical tensions in Russia – Ukraine.

On the domestic front, the change in the Fiscal deficit dynamics for the next fiscal is indeed a macro negative from bond market perspective. However, lower inflation estimates by RBI have delayed the policy normalisation and reduced the expectations of rate hikes going forward. Though it would be interesting to see how RBI supports the higher government borrowing programme. Going forward, we expect monetary policy rate corridor to narrow in medium term.

Strategy:

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

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

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



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22: ₹53.6641

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 28 February, 22: ₹ 1.98 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	-3.40%	-3.15%
Last 6 Months	-1.60%	-1.97%
Last 1 Year	17.01%	15.59%
Last 2 Years	24.15%	22.44%
Last 3 Years	15.66%	15.88%
Since Inception	14.10%	11.03%

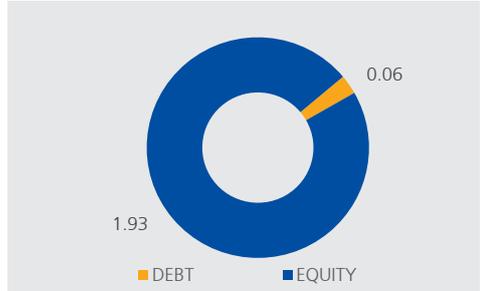
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

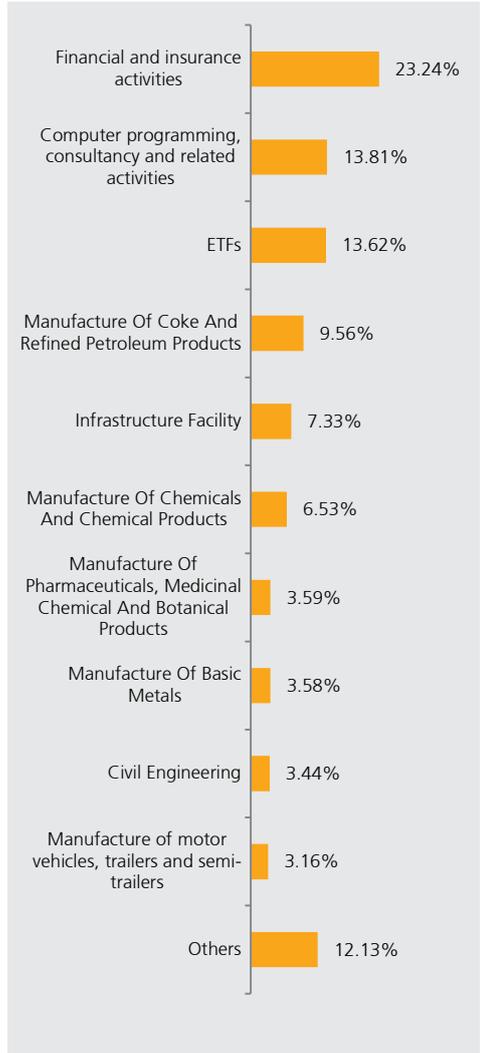
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.10%
INFOSYS LIMITED	7.02%
HDFC BANK LTD.FV-2	5.47%
ICICI BANK LTD.FV-2	5.11%
TATA CONSULTANCY SERVICES LTD.	4.07%
LARSEN&TUBRO	3.44%
BHARTI AIRTEL LIMITED	3.38%
BAJAJ FINANCE LIMITED	2.89%
HINDUSTAN LEVER LTD.	2.53%
ASIAN PAINTS LIMITEDFV-1	2.19%
BHARTI AIRTEL LIMITED-PARTLY PAID	1.81%
HDFC LTD FV 2	1.80%
BAJAJ FINSERV LIMITED	1.69%
AXIS BANK LIMITEDFV-2	1.66%
ULTRATECH CEMCO LTD	1.65%
TATA MOTORS LTD.FV-2	1.63%
HCL TECHNOLOGIES LIMITED	1.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.39%
KOTAK MAHINDRA BANK LIMITED_FV5	1.37%
ITC - FV 1	1.26%
HINDALCO INDUSTRIES LTD FV RE 1	1.23%
STATE BANK OF INDIAFV-1	1.23%
TATA IRON & STEEL COMPANY LTD	1.11%
MARUTI UDYOG LTD.	1.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.95%
BAJAJ AUTO LTD	0.82%
DR. REDDY LABORATORIES	0.80%
UNITED SPIRITS LIMITED	0.76%
SRF LIMITED	0.74%
CIPLA LTD.	0.72%
TECH MAHINDRA LIMITEDFV-5	0.71%
JSW STEEL LIMITED	0.68%
HAVELLS INDIA LIMITED	0.65%
JUBILANT FOODWORKS LIMITED	0.62%
INDUSIND BANK LIMITED	0.59%
DABUR INDIA LTD.	0.57%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.57%
SBI LIFE INSURANCE COMPANY LIMITED	0.56%
JINDAL STEEL & POWER LTD.	0.55%
UPL LIMITED	0.49%
SBI CARDS & PAYMENTS SERVICES LTD	0.48%
BHARAT PETROLEUM CORP. LTD.	0.47%
VOLTAS LTD	0.45%
AMBUJA CEMENTS LIMITED	0.45%
BRITANNIA INDUSTRIES LTD	0.45%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
INDRAPRASTHA GAS LIMITED	0.42%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.41%
AUROBINDO PHARMA LIMITED	0.41%
POWER GRID CORP OF INDIA LTD	0.41%
WIPRO	0.40%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.39%
BHARAT FORGE	0.39%
NTPC LIMITED	0.37%
NESTLE INDIA LIMITED	0.36%
HERO MOTOCORP LIMITED	0.28%
DIVIS LABORATORIES LIMITED	0.28%
NAZARA TECHNOLOGIES LIMITED	0.19%
ZOMATO LIMITED	0.17%
Equity Total	83.54%
SBI-ETF Nifty Bank	5.79%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.86%
ICICI PRUDENTIAL IT ETF	1.77%
Nippon India ETF Bank Bees	1.20%
ETFs	13.62%
Money Market Total	2.77%
Current Assets	0.07%
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 28th February 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 28 February, 22: ₹21.0910

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 28 February, 22: ₹ 31.77 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	97
Gsec / Debt	00-00	-
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.22%	-3.15%
Last 6 Months	0.77%	-1.97%
Last 1 Year	19.78%	15.59%
Last 2 Years	26.80%	22.44%
Last 3 Years	16.11%	15.88%
Since Inception	10.96%	10.51%

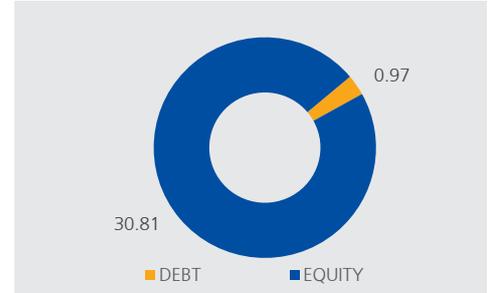
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

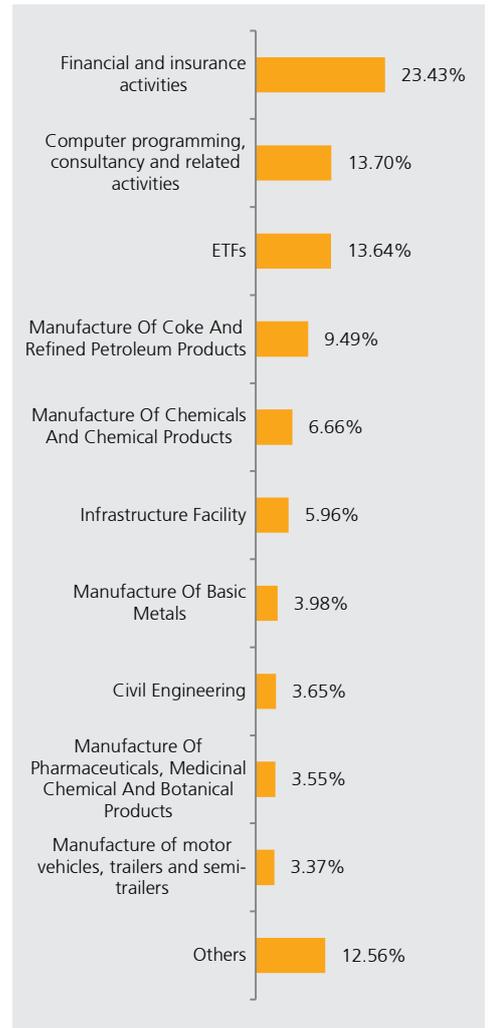
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.03%
INFOSYS LIMITED	6.66%
HDFC BANK LTD.FV-2	5.43%
ICICI BANK LTD.FV-2	5.19%
TATA CONSULTANCY SERVICES LTD.	4.07%
LARSEN&TUBRO	3.65%
BHARTI AIRTEL LIMITED	3.61%
HINDUSTAN LEVER LTD.	2.83%
BAJAJ FINANCE LIMITED	2.72%
ASIAN PAINTS LIMITEDFV-1	2.01%
HDFC LTD FV 2	1.91%
TATA MOTORS LTD.FV-2	1.79%
ULTRATECH CEMCO LTD	1.79%
AXIS BANK LIMITEDFV-2	1.70%
HCL TECHNOLOGIES LIMITED	1.67%
BAJAJ FINSERV LIMITED	1.65%
KOTAK MAHINDRA BANK LIMITED_FV5	1.52%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.44%
HINDALCO INDUSTRIES LTD FV RE 1	1.39%
ITC - FV 1	1.32%
TATA IRON & STEEL COMPANY LTD	1.25%
STATE BANK OF INDIAFV-1	1.22%
MARUTI UDYOG LTD.	1.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.05%
DR. REDDY LABORATORIES	0.92%
BAJAJ AUTO LTD	0.90%
CIPLA LTD.	0.84%
JSW STEEL LIMITED	0.78%
UNITED SPIRITS LIMITED	0.76%
TECH MAHINDRA LIMITEDFV-5	0.70%
SRF LIMITED	0.69%
HAVELLS INDIA LIMITED	0.66%
DABUR INDIA LTD.	0.64%
SBI LIFE INSURANCE COMPANY LIMITED	0.63%
JUBILANT FOODWORKS LIMITED	0.61%
INDUSIND BANK LIMITED	0.59%
JINDAL STEEL & POWER LTD.	0.56%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.52%
BRITANNIA INDUSTRIES LTD	0.50%
VOLTAS LTD	0.50%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
UPL LIMITED	0.49%
SBI CARDS & PAYMENTS SERVICES LTD	0.48%
BHARAT PETROLEUM CORP. LTD.	0.47%
POWER GRID CORP OF INDIA LTD	0.46%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.45%
BHARAT FORGE	0.43%
INDRAPRASTHA GAS LIMITED	0.42%
NTPC LIMITED	0.41%
WIPRO	0.40%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.39%
NESTLE INDIA LIMITED	0.37%
AMBUJA CEMENTS LIMITED	0.36%
DIVIS LABORATORIES LIMITED	0.32%
NAZARA TECHNOLOGIES LIMITED	0.21%
ZOMATO LIMITED	0.19%
HERO MOTOCORP LIMITED	0.15%
AUROBINDO PHARMA LIMITED	0.02%
Vedanta Limited	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	83.32%
SBI-ETF Nifty Bank	5.30%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.28%
ICICI PRUDENTIAL IT ETF	1.87%
Nippon India ETF Bank Bees	1.18%
ETFs	13.64%
Money Market Total	2.99%
Current Assets	0.05%
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 28th February 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 28 February, 22: ₹57.5399

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 28 February, 22: ₹ 0.51 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	-2.44%	-2.68%
Last 6 Months	2.52%	3.61%
Last 1 Year	20.17%	21.94%
Last 2 Years	26.15%	27.47%
Last 3 Years	16.29%	16.51%
Since Inception	14.16%	13.56%

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

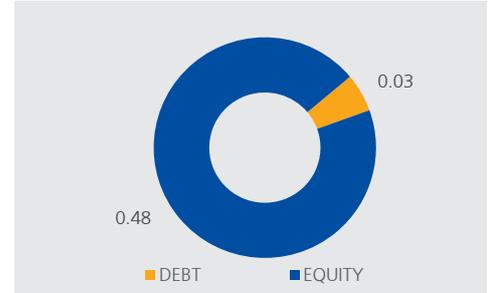
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

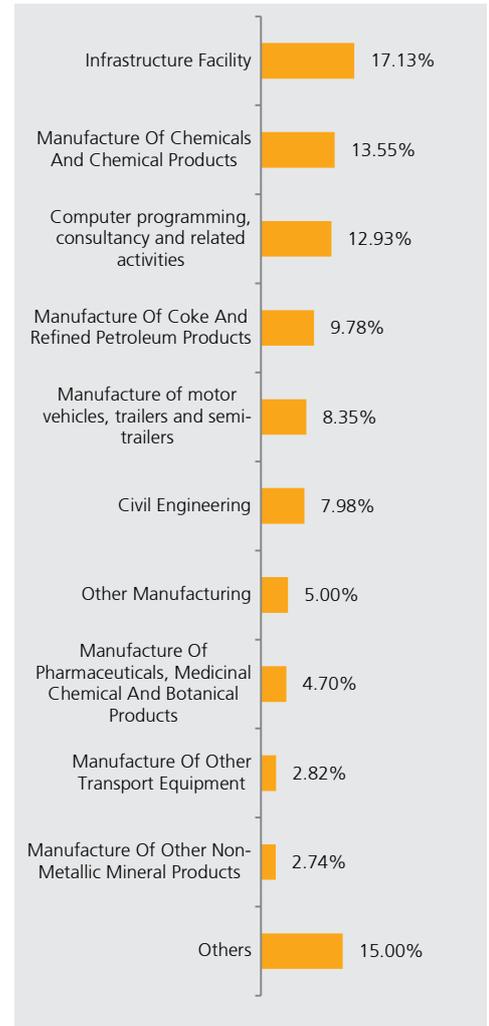
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	7.98%
RELIANCE INDUSTRIES LTD.	7.96%
BHARTI AIRTEL LIMITED	7.49%
INFOSYS LIMITED	6.06%
HINDUSTAN LEVER LTD.	5.97%
MARUTI UDYOG LTD.	5.55%
TITAN COMPANY LIMITED	5.00%
ASIAN PAINTS LIMITEDFV-1	4.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.70%
TATA CONSULTANCY SERVICES LTD.	3.97%
NTPC LIMITED	3.21%
POWER GRID CORP OF INDIA LTD	3.17%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.87%
MAHINDRA & MAHINDRA LTD.-FV5	2.81%
ULTRATECH CEMCO LTD	2.58%
ONGCFV-5	2.01%
AVENUE SUPERMARTS LIMITED	1.96%
JSW STEEL LIMITED	1.88%
NESTLE INDIA LIMITED	1.73%
BAJAJ AUTO LTD	1.66%
COAL INDIA LIMITED	1.59%
WIPRO	1.53%
HCL TECHNOLOGIES LIMITED	1.37%
GRASIM INDUSTRIES LTD.	1.32%
INDIAN OIL CORPORATION LIMITED	1.11%
DABUR INDIA LTD.	0.77%
EICHER MOTORS LIMITED	0.71%
BHARAT PETROLEUM CORP. LTD.	0.71%
SRF LIMITED	0.51%
HERO MOTOCORP LIMITED	0.45%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.26%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
AMBUJA CEMENTS LIMITED	0.17%
INDRAPRASTHA GAS LIMITED	0.13%
Equity Total	94.39%
Money Market Total	5.43%
Current Assets	0.18%
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 28th February 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 28 February, 22: ₹21.7787

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28 February, 22: ₹ 0.09 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	-0.70%	-1.84%
Last 6 Months	3.71%	3.65%
Last 1 Year	24.03%	26.67%
Last 2 Years	31.90%	34.11%
Last 3 Years	18.45%	19.98%
Since Inception	6.30%	6.01%

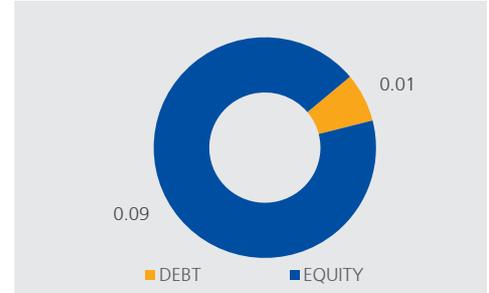
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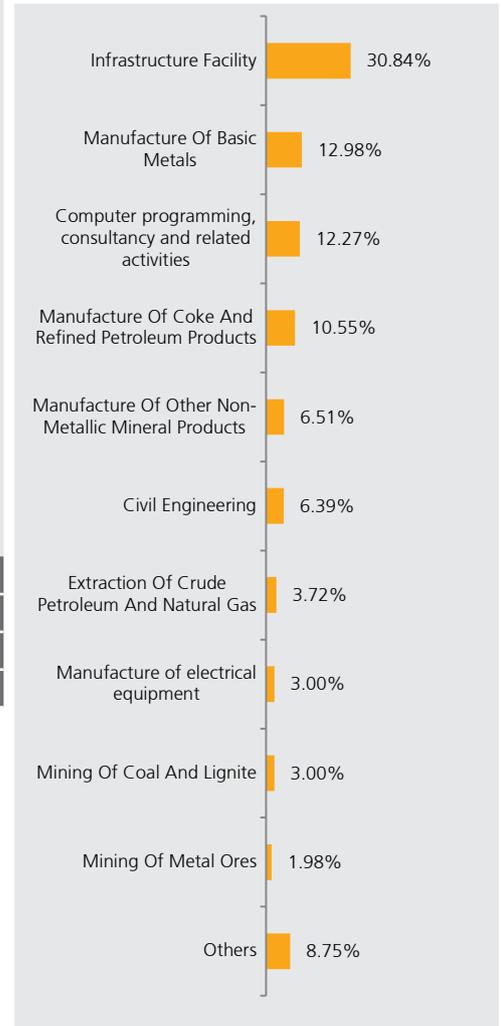
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.81%
BHARTI AIRTEL LIMITED	8.20%
NTPC LIMITED	6.59%
LARSEN&TUBRO	6.39%
HINDALCO INDUSTRIES LTD FV RE 1	5.87%
POWER GRID CORP OF INDIA LTD	5.62%
TATA IRON & STEEL COMPANY LTD	5.47%
INFOSYS LIMITED	5.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.75%
TATA CONSULTANCY SERVICES LTD.	3.79%
ONGCFV-5	3.72%
SIEMENS LIMITED	3.00%
COAL INDIA LIMITED	3.00%
ULTRATECH CEMCO LTD	2.80%
SHREE CEMENTS LIMITED	2.60%
NMDC LIMITED	1.98%
PETRONET LNG LIMITED	1.97%
INTERGLOBE AVIATION LIMITED	1.60%
GAS AUTHORITY OF INDIA LTD.	1.59%
JSW STEEL LIMITED	1.47%
TECH MAHINDRA LIMITEDFV-5	1.20%
INDUS TOWERS LIMITED	1.17%
AMBUJA CEMENTS LIMITED	1.11%
HCL TECHNOLOGIES LIMITED	1.08%
WIPRO	1.07%
INDIAN OIL CORPORATION LIMITED	1.03%
BHARAT PETROLEUM CORP. LTD.	0.71%
NHPC LIMITED	0.62%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.32%
HINDUSTAN ZINC LIMITEDFV-2	0.17%
Equity Total	92.85%
Money Market Total	5.72%
Current Assets	1.44%
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 28th February 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 28 February, 22: ₹42.8306

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 28 February, 22: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	83
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	17

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.37%	-2.63%
Last 6 Months	11.24%	16.09%
Last 1 Year	35.37%	36.57%
Last 2 Years	36.15%	38.35%
Last 3 Years	19.79%	20.57%
Since Inception	11.65%	13.02%

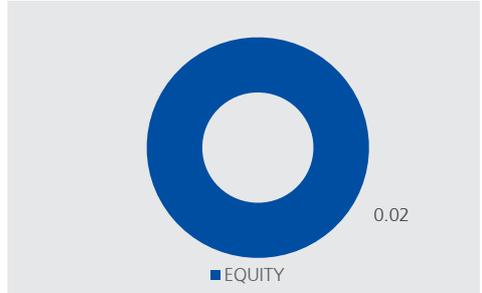
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

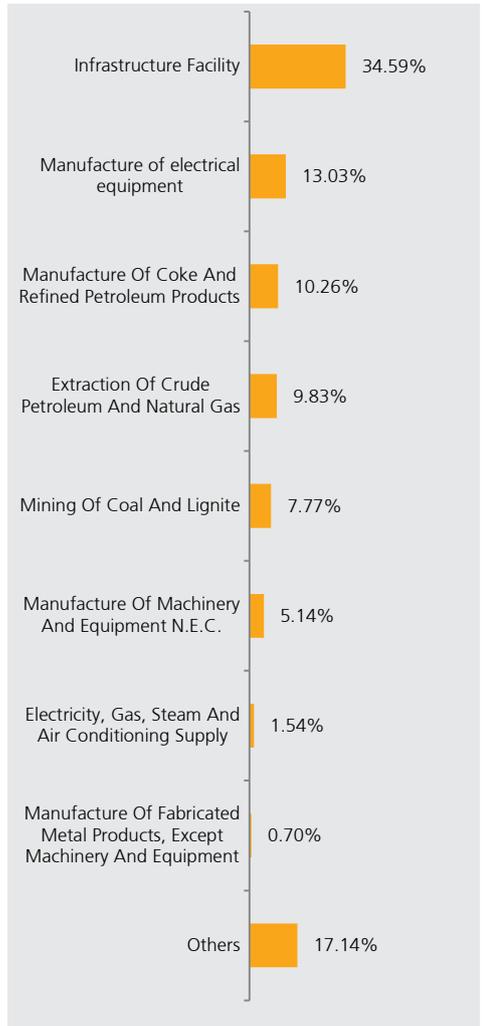
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.90%
POWER GRID CORP OF INDIA LTD	8.46%
NTPC LIMITED	8.20%
TATA POWER CO. LTD.FV-1	7.82%
COAL INDIA LIMITED	7.77%
ONGCFV-5	7.19%
HAVELLS INDIA LIMITED	4.47%
INDRAPRASTHA GAS LIMITED	3.74%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.70%
KIRLOSKAR CUMMINS	3.10%
OIL INDIA LIMITED	2.64%
SIEMENS LIMITED	2.53%
JSW ENERGY LIMITED	2.38%
ABB INDIA LIMITED	2.33%
VOLTAS LTD	2.04%
NHPC LIMITED	1.96%
TORRENT POWER LIMITED	1.54%
PETRONET LNG LIMITED	1.16%
GAS AUTHORITY OF INDIA LTD.	0.86%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.70%
BHARAT PETROLEUM CORP. LTD.	0.57%
INDIAN OIL CORPORATION LIMITED	0.50%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.29%
Equity Total	82.86%
Money Market Total	15.74%
Current Assets	1.40%
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 28th February 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra (Hybrid-Equity)

NAV as on 28 February, 22: ₹54.9539

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 28 February, 22: ₹ 0.22 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.46%	-6.97%
Last 6 Months	2.88%	4.10%
Last 1 Year	18.09%	14.92%
Last 2 Years	25.17%	31.48%
Last 3 Years	16.84%	19.22%
Since Inception	14.32%	10.95%

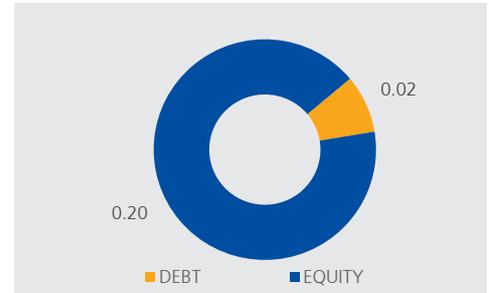
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

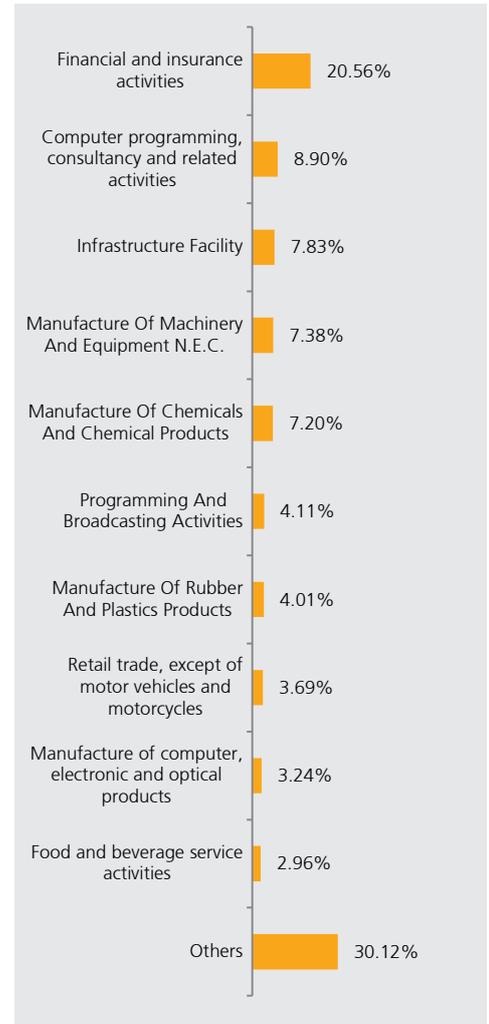
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.08%
SRF LIMITED	4.42%
VOLTAS LTD	3.63%
MPHASIS LIMITED	3.60%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.57%
MINDTREE LTD	3.42%
BHARAT ELECTRONICS LIMITED	3.24%
SHRIRAM TRANSPORT FINANCE CO. LTD	2.97%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.96%
AARTI INDUSTRIES LIMITED	2.79%
TRENT LTD	2.51%
BHARAT FORGE	2.45%
THE FEDERAL BANK LIMITED	2.45%
KIRLOSKAR CUMMINS	2.13%
ASHOK LEYLAND LIMITED	2.11%
CANARA BANK	2.07%
PAGE INDUSTRIES LIMITED	1.96%
LIC HOUSING FINANCE LIMITED	1.92%
MAX FINANCIAL SERVICES LIMITED	1.92%
TVS MOTOR COMPANY LIMITED	1.80%
IDFC BANK LIMITED	1.78%
GODREJ PROPERTIES LIMITED	1.74%
BALKRISHNA INDUSTRIES LIMITED	1.69%
ESCORTS LIMITED	1.63%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.56%
THE RAMCO CEMENTS LIMITED	1.49%
RURAL ELECTRIFICATION CORPORATION LTD	1.48%
COFORGE LIMITED	1.47%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.47%
ASTRAL POLY TECHNIK LIMITED	1.44%
JINDAL STEEL & POWER LTD.	1.40%
ALKEM LABORATORIES LIMITED	1.37%
NATIONAL ALUMINIUM COMPANY LIMITED	1.28%
POWER FINANCE CORPORATION LTD	1.26%
EXIDE INDUSTRIES LIMITED	1.18%
BATA INDIA LIMITED	1.18%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	1.15%
INDUSIND BANK LIMITED	1.07%
TORRENT POWER LIMITED	1.06%
GLENMARK PHARMACEUTICALS LIMITED	0.93%
APOLLO TYRES LIMITED	0.88%
JUBILANT FOODWORKS LIMITED	0.81%
BAJAJ FINSERV LIMITED	0.74%
MANAPPURAM FINANCE LIMITED	0.70%
SUN TV NETWORK LTD	0.54%
HDFC BANK LTD.FV-2	0.53%
STATE BANK OF INDIAFV-1	0.49%
UNITED BREWERIES LIMITED	0.49%
SBI CARDS & PAYMENTS SERVICES LTD	0.47%
L&T FINANCE HOLDINGS LIMITED	0.44%
L&T TECHNOLOGY SERVICES LIMITED	0.42%
MUTHOOT FINANCE LIMITED	0.38%
Equity Total	91.49%
Money Market Total	8.15%
Current Assets	0.35%
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 28th February 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 28 February, 22: ₹35.8073

Inception Date: 31st January 2007

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

AUM as on 28 February, 22: ₹ 0.77 Crs.

Modified Duration of Debt Portfolio:

3.99 years

YTM of Debt Portfolio: 5.64%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	59
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.94%	-0.77%
Last 6 Months	-0.05%	0.23%
Last 1 Year	9.11%	10.03%
Last 2 Years	12.34%	13.40%
Last 3 Years	10.92%	12.27%
Since Inception	8.82%	9.40%

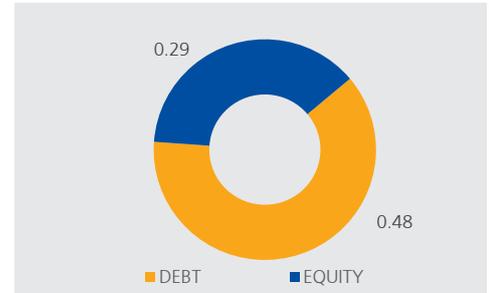
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

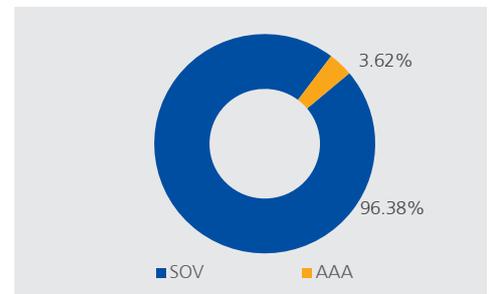
Portfolio

Name of Instrument	% to AUM
7.59% GOI CG 11-01-2026	12.09%
8.15% GOI CG 11-06-2022	9.48%
5.09% GOI CG 13.04.2022	9.12%
8.60% GOI CG 02-06-2028	4.87%
6.67% GOI CG 17.12.2050	4.66%
5.63% GOI CG 12-04-2026	4.37%
6.45% GOI CG 07-10-2029	3.60%
8.24% GOI CG 10-11-2033	2.58%
7.17% GOI 08-01-2028	2.02%
6.99% GOI CG 15-12-2051	1.53%
7.26% GOI 14-01-2029	1.35%
6.19% GOI 16-09-2034	1.34%
6.79% GOI CG 15-05-2027	1.33%
7.59% GOI CG 20-03-2029	0.82%
Govts Total	59.16%
RELIANCE INDUSTRIES LTD.	3.56%
INFOSYS LIMITED	3.35%
HDFC BANK LTD.FV-2	3.28%
ICICI BANK LTD.FV-2	2.57%
HDFC LTD FV 2	2.43%
TATA CONSULTANCY SERVICES LTD.	1.94%
KOTAK MAHINDRA BANK LIMITED_FV5	1.39%
LARSEN&TUBRO	1.32%
AXIS BANK LIMITEDFV-2	1.14%
STATE BANK OF INDIAFV-1	1.09%
ITC - FV 1	1.04%
BHARTI AIRTEL LIMITED	0.97%
BAJAJ FINANCE LIMITED	0.91%
ASIAN PAINTS LIMITEDFV-1	0.78%
HINDUSTAN LEVER LTD.	0.76%
MARUTI UDYOG LTD.	0.65%
TITAN COMPANY LIMITED	0.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.59%
HCL TECHNOLOGIES LIMITED	0.59%
HINDALCO INDUSTRIES LTD FV RE 1	0.50%
TATA MOTORS LTD.FV-2	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
BAJAJ FINSERV LIMITED	0.42%
POWER GRID CORP OF INDIA LTD	0.42%
BAJAJ AUTO LTD	0.41%
CIPLA LTD.	0.40%
JSW STEEL LIMITED	0.38%
DABUR INDIA LTD.	0.37%
TATA IRON & STEEL COMPANY LTD	0.35%
WIPRO	0.35%
INDUSIND BANK LIMITED	0.32%
ONGCFV-5	0.32%
NTPC LIMITED	0.32%
DR. REDDY LABORATORIES	0.32%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.29%
ULTRATECH CEMCO LTD	0.26%
TATA CONSUMER PRODUCTS LIMITED	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
TECH MAHINDRA LIMITEDFV-5	0.24%
NESTLE INDIA LIMITED	0.23%
GRASIM INDUSTRIES LTD.	0.23%
BRITANNIA INDUSTRIES LTD	0.22%
DIVIS LABORATORIES LIMITED	0.22%
UPL LIMITED	0.22%
GODREJ CONSUMER PRODUCTS LIMITED	0.18%
COAL INDIA LIMITED	0.17%
BHARAT PETROLEUM CORP. LTD.	0.17%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
HERO MOTOCORP LIMITED	0.03%
Equity Total	37.76%
Money Market Total	2.22%
Current Assets	0.86%
Total	100.00%

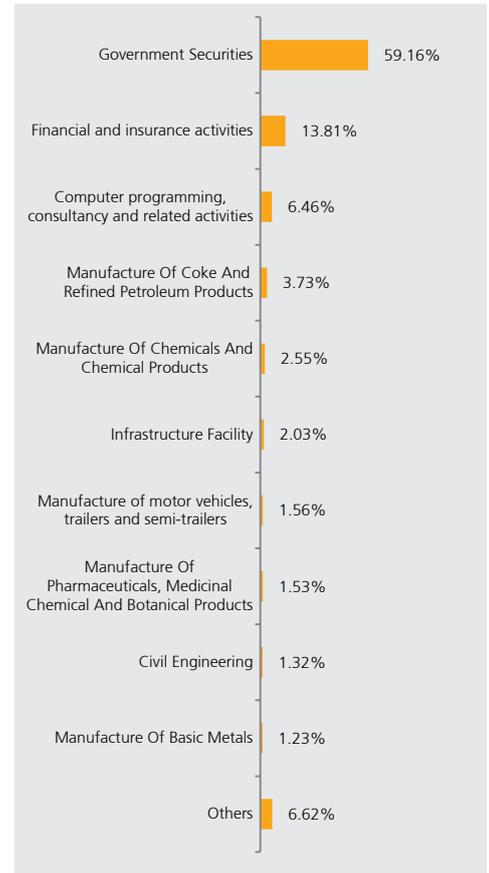
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22: ₹38.5767

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 28 February, 22: ₹ 8.17 Crs.

Modified Duration of Debt Portfolio:

4.14 years

YTM of Debt Portfolio: 5.84%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	77
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.45%	0.00%
Last 6 Months	-0.10%	0.93%
Last 1 Year	6.04%	7.94%
Last 2 Years	8.16%	9.96%
Last 3 Years	8.56%	10.61%
Since Inception	7.70%	8.69%

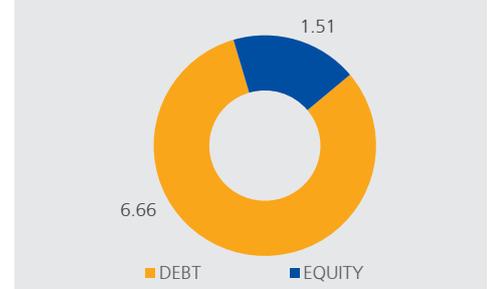
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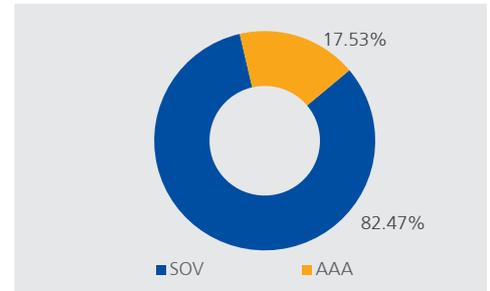
Portfolio

Name of Instrument	% to AUM
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.91%
9.05% HDFC NCD 20-11-2023 U-004	2.60%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.61%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.32%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.24%
Bonds/Debentures Total	10.69%
5.09% GOI CG 13.04.2022	17.89%
7.59% GOI CG 20-03-2029	9.63%
8.60% GOI CG 02-06-2028	7.16%
7.26% GOI 14-01-2029	6.93%
6.45% GOI CG 07-10-2029	4.68%
6.67% GOI CG 17.12.2050	4.24%
7.59% GOI CG 11-01-2026	3.93%
7.17% GOI 08-01-2028	2.75%
6.99% GOI CG 15-12-2051	1.84%
6.79% GOI CG 15-05-2027	1.83%
6.19% GOI 16-09-2034	1.70%
5.63% GOI CG 12-04-2026	1.67%
8.24% GOI CG 10-11-2033	1.62%
Gilts Total	65.87%
RELIANCE INDUSTRIES LTD.	1.96%
INFOSYS LIMITED	1.58%
HDFC BANK LTD.FV-2	1.32%
ICICI BANK LTD.FV-2	1.25%
HDFC LTD FV 2	1.14%
TATA CONSULTANCY SERVICES LTD.	0.95%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
LARSEN&TUBRO	0.71%
STATE BANK OF INDIAFV-1	0.58%
ITC - FV 1	0.52%
BAJAJ FINANCE LIMITED	0.46%
HINDUSTAN LEVER LTD.	0.40%
BHARTI AIRTEL LIMITED	0.39%
ASIAN PAINTS LIMITEDFV-1	0.38%
AXIS BANK LIMITEDFV-2	0.38%
BAJAJ FINSERV LIMITED	0.31%
HCL TECHNOLOGIES LIMITED	0.31%
MARUTI UDYOG LTD.	0.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
TITAN COMPANY LIMITED	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.27%
ULTRATECH CEMCO LTD	0.26%
TATA MOTORS LTD.FV-2	0.25%
CIPLA LTD.	0.20%
BAJAJ AUTO LTD	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
ONGCFV-5	0.19%
DABUR INDIA LTD.	0.19%
TATA IRON & STEEL COMPANY LTD	0.17%
DR. REDDY LABORATORIES	0.16%
INDUSIND BANK LIMITED	0.16%
WIPRO	0.16%
NESTLE INDIA LIMITED	0.15%
POWER GRID CORP OF INDIA LTD	0.15%
NTPC LIMITED	0.14%
TECH MAHINDRA LIMITEDFV-5	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
GRASIM INDUSTRIES LTD.	0.12%
DIVIS LABORATORIES LIMITED	0.12%
UPL LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
BHARAT PETROLEUM CORP. LTD.	0.09%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
COAL INDIA LIMITED	0.09%
JSW STEEL LIMITED	0.07%
TATA CONSUMER PRODUCTS LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	18.45%
Money Market Total	3.31%
Current Assets	1.69%
Total	100.00%

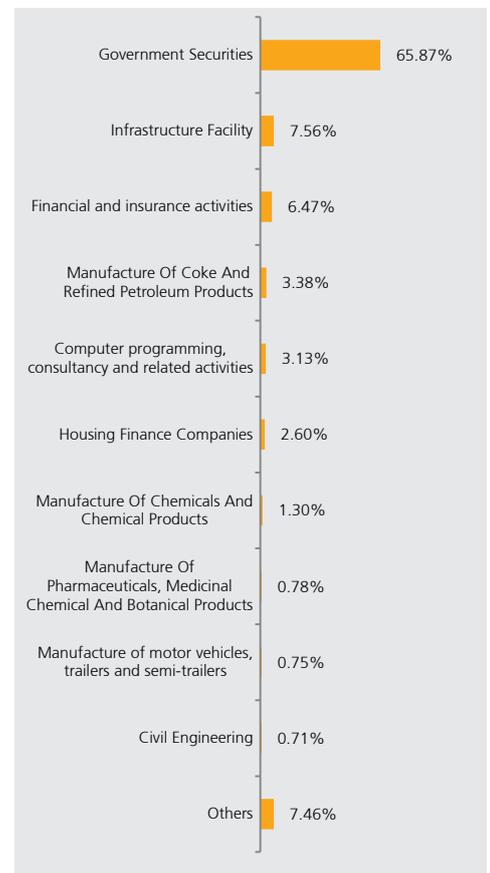
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22: ₹34.6792

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 28 February, 22: ₹ 5.69 Crs.

Modified Duration of Debt Portfolio:

3.86 years

YTM of Debt Portfolio: 5.65%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	75
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.42%	0.00%
Last 6 Months	0.25%	0.93%
Last 1 Year	6.89%	7.94%
Last 2 Years	9.08%	9.96%
Last 3 Years	9.60%	10.61%
Since Inception	8.59%	8.83%

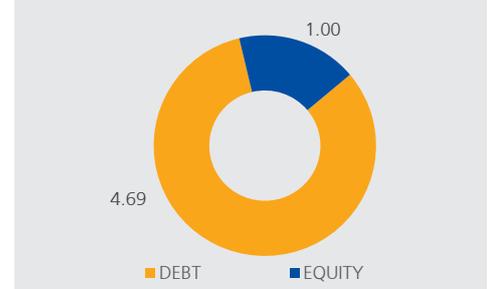
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

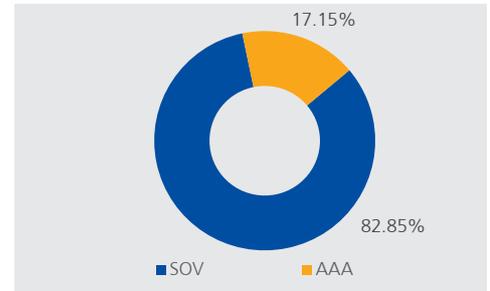
Portfolio

Name of Instrument	% to AUM
9.00% RIL NCD 21-01-2025 SR-PPD5	1.91%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.87%
9.05% HDFC NCD 20-11-2023 U-004	1.87%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.78%
Bonds/Debentures Total	7.42%
5.09% GOI CG 13.04.2022	16.89%
8.15% GOI CG 11-06-2022	8.43%
7.59% GOI CG 20-03-2029	7.37%
7.26% GOI 14-01-2029	7.24%
8.60% GOI CG 02-06-2028	6.62%
6.45% GOI CG 07-10-2029	4.48%
6.67% GOI CG 17.12.2050	4.08%
7.17% GOI 08-01-2028	2.63%
5.63% GOI CG 12-04-2026	1.82%
6.79% GOI CG 15-05-2027	1.81%
6.99% GOI CG 15-12-2051	1.76%
6.19% GOI 16-09-2034	1.63%
8.24% GOI CG 10-11-2033	1.57%
7.59% GOI CG 11-01-2026	0.72%
Gilts Total	67.08%
RELIANCE INDUSTRIES LTD.	1.66%
INFOSYS LIMITED	1.37%
HDFC BANK LTD.FV-2	1.35%
ICICI BANK LTD.FV-2	1.22%
HDFC LTD FV 2	1.07%
TATA CONSULTANCY SERVICES LTD.	0.86%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
LARSEN&TUBRO	0.68%
STATE BANK OF INDIAFV-1	0.55%
BHARTI AIRTEL LIMITED	0.51%
ITC - FV 1	0.50%
AXIS BANK LIMITEDFV-2	0.45%
BAJAJ FINANCE LIMITED	0.44%
HINDUSTAN LEVER LTD.	0.37%
ASIAN PAINTS LIMITEDFV-1	0.37%
BAJAJ FINSERV LIMITED	0.31%
MARUTI UDYOG LTD.	0.29%
HCL TECHNOLOGIES LIMITED	0.29%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.29%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
TITAN COMPANY LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
TATA MOTORS LTD.FV-2	0.23%
BAJAJ AUTO LTD	0.19%
CIPLA LTD.	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.18%
ONGCFV-5	0.18%
DABUR INDIA LTD.	0.18%
TATA IRON & STEEL COMPANY LTD	0.16%
DR. REDDY LABORATORIES	0.16%
INDUSIND BANK LIMITED	0.15%
WIPRO	0.15%
POWER GRID CORP OF INDIA LTD	0.14%
NTPC LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
NESTLE INDIA LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
GRASIM INDUSTRIES LTD.	0.12%
DIVIS LABORATORIES LIMITED	0.11%
UPL LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
COAL INDIA LIMITED	0.09%
BHARAT PETROLEUM CORP. LTD.	0.09%
JSW STEEL LIMITED	0.07%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.04%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	17.60%
Money Market Total	6.46%
Current Assets	1.43%
Total	100.00%

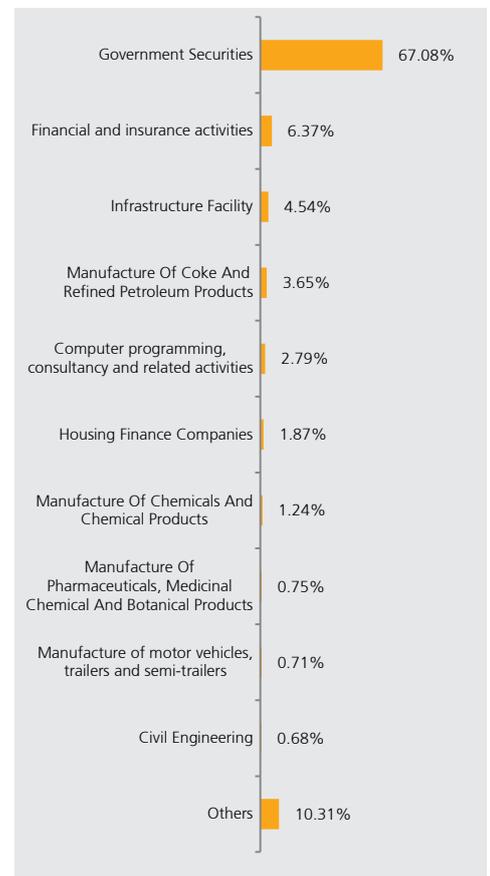
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22: ₹18.7743

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 28 February, 22: ₹ 190.45 Crs.

Modified Duration of Debt Portfolio:

4.18 years

YTM of Debt Portfolio: 5.89%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	73
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.22%	0.00%
Last 6 Months	1.07%	0.93%
Last 1 Year	8.10%	7.94%
Last 2 Years	9.60%	9.96%
Last 3 Years	8.97%	10.61%
Since Inception	7.98%	10.02%

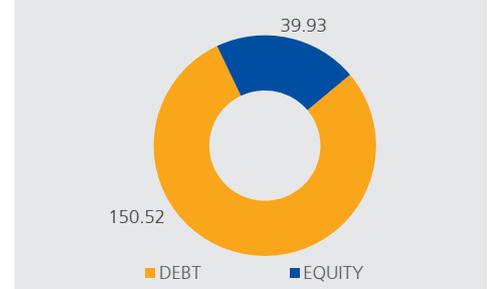
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

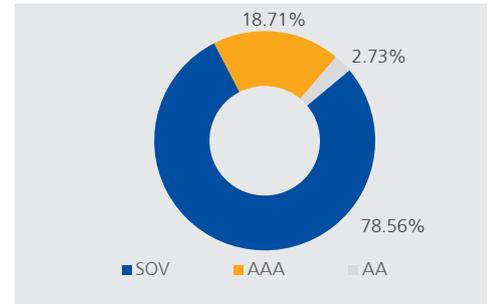
Portfolio

Name of Instrument	% to AUM
9.30% PGCIL NCD 28-06-2025 J	3.77%
7.75% PFC NCD 11-06-2030 SR 203-B	3.16%
9.05% HDFC NCD 20-11-2023 U-004	2.51%
9.00% IHFL NCD 30-06-2026	1.43%
8.35% IRFC NCD 13-03-2029 SR 133	1.31%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.08%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.95%
6.75% PCHFL NCD 26-09-2031	0.60%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.05%
Bonds/Debentures Total	14.86%
5.09% GOI CG 13.04.2022	15.03%
8.60% GOI CG 02-06-2028	6.70%
7.26% GOI 14-01-2029	4.51%
7.59% GOI CG 20-03-2029	4.43%
6.67% GOI CG 17.12.2050	4.06%
7.17% GOI 08-01-2028	3.46%
6.85% MADHYAPRADESH SDL 15.09.2031	2.85%
7.59% GOI CG 11-01-2026	2.85%
6.45% GOI CG 07-10-2029	2.01%
6.79% GOI CG 15-05-2027	1.77%
5.63% GOI CG 12-04-2026	1.72%
6.99% GOI CG 15-12-2051	1.69%
6.19% GOI 16-09-2034	1.64%
8.24% GOI CG 10-11-2033	1.62%
8.20% GOI 24-09-2025	1.53%
6.84% GOI CG 19-12-2022	1.12%
8.93% SGOK SDL 2022	1.08%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.26%
7.08% GUJARAT SDL 10-03-2031	0.17%
Gilts Total	58.50%
RELIANCE INDUSTRIES LTD.	2.11%
HDFC BANK LTD.FV-2	1.85%
INFOSYS LIMITED	1.81%
ICICI BANK LTD.FV-2	1.56%
TATA CONSULTANCY SERVICES LTD.	1.11%
HDFC LTD FV 2	0.83%
LARSEN&TUBRO	0.70%
ITC - FV 1	0.64%
BAJAJ FINANCE LIMITED	0.62%
AXIS BANK LIMITEDFV-2	0.58%
STATE BANK OF INDIAFV-1	0.55%
BHARTI AIRTEL LIMITED	0.54%
HINDUSTAN LEVER LTD.	0.51%
ASIAN PAINTS LIMITEDFV-1	0.46%
KOTAK MAHINDRA BANK LIMITED_FV5	0.44%
TITAN COMPANY LIMITED	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
MARUTI UDYOG LTD.	0.37%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
HCL TECHNOLOGIES LIMITED	0.31%
ULTRATECH CEMCO LTD	0.31%
BAJAJ FINSERV LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
CIPLA LTD.	0.24%
BAJAJ AUTO LTD	0.24%
ONGCFV-5	0.20%
TATA IRON & STEEL COMPANY LTD	0.20%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
DR. REDDY LABORATORIES	0.19%
NTPC LIMITED	0.19%
WIPRO	0.19%
DIVIS LABORATORIES LIMITED	0.18%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.14%
NESTLE INDIA LIMITED	0.14%
UPL LIMITED	0.14%
TECH MAHINDRA LIMITEDFV-5	0.14%
GRASIM INDUSTRIES LTD.	0.13%
Vedanta Limited	0.13%
DABUR INDIA LTD.	0.12%
COAL INDIA LIMITED	0.11%
GODREJ CONSUMER PRODUCTS LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
BRITANNIA INDUSTRIES LTD	0.11%
JSW STEEL LIMITED	0.09%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.97%
Money Market Total	1.11%
Current Assets	4.56%
Total	100.00%

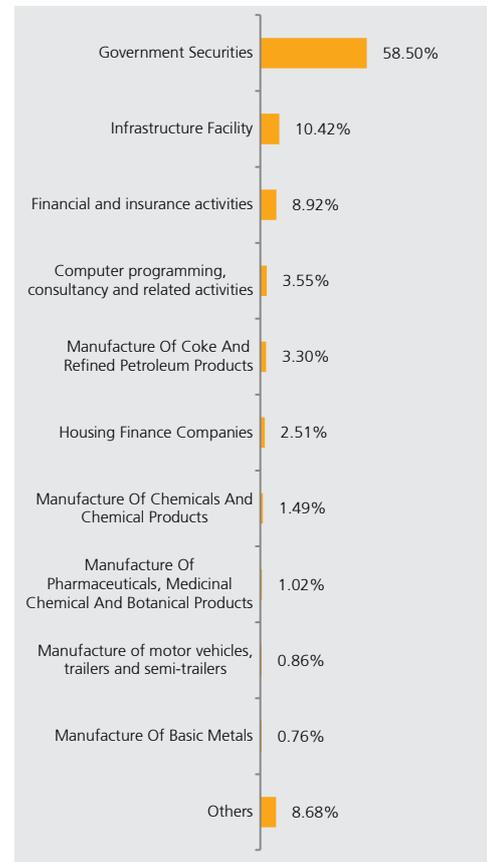
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22: ₹29.6042

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 28 February, 22: ₹ 7.12 Crs.

Modified Duration of Debt Portfolio:

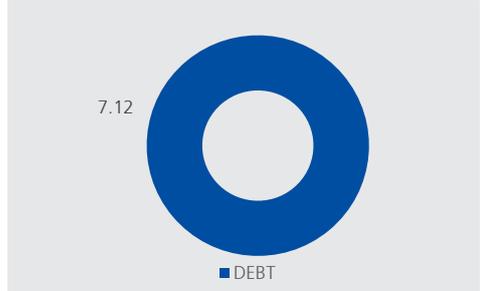
2.84 years

YTM of Debt Portfolio: 5.29%

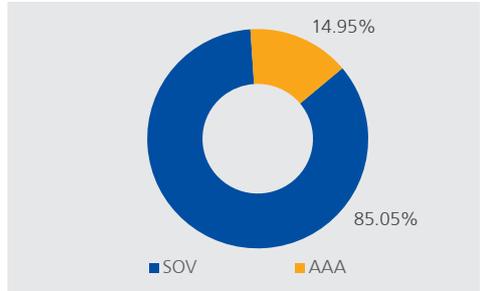
Portfolio

Name of Instrument	% to AUM
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	5.90%
8.35% IRFC NCD 13-03-2029 SR 133	3.04%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.99%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.44%
Bonds/Debentures Total	13.38%
5.63% GOI CG 12-04-2026	32.41%
8.15% GOI CG 11-06-2022	26.08%
5.09% GOI CG 13.04.2022	13.37%
7.26% GOI 14-01-2029	6.40%
6.67% GOI CG 17.12.2050	2.65%
6.99% GOI CG 15-12-2051	2.32%
Gilts Total	83.22%
Money Market Total	1.25%
Current Assets	2.15%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

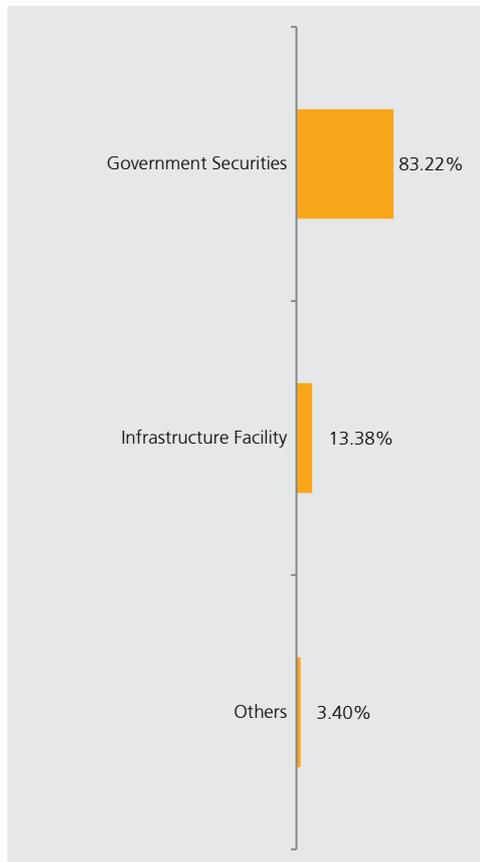
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.19%	0.75%
Last 6 Months	0.68%	1.57%
Last 1 Year	4.63%	5.79%
Last 2 Years	5.66%	6.35%
Last 3 Years	8.00%	8.77%
Since Inception	8.45%	8.11%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22: ₹19.1753

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 28 February, 22: ₹ 185.17 Crs.

Modified Duration of Debt Portfolio:

3.82 years

YTM of Debt Portfolio: 5.64%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.75%
Last 6 Months	1.76%	1.57%
Last 1 Year	5.92%	5.79%
Last 2 Years	6.27%	6.35%
Last 3 Years	7.85%	8.77%
Since Inception	8.30%	8.89%

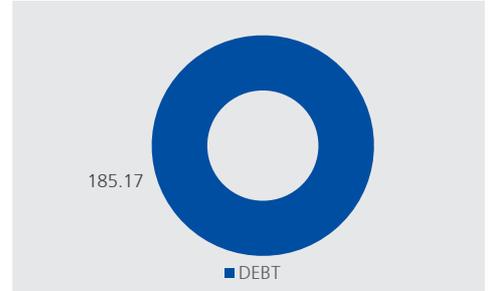
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

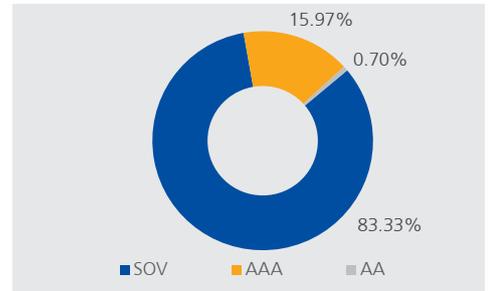
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.44%
7.75% PFC NCD 11-06-2030 SR 203-B	3.20%
6.80% REC NCD 20-12-2030 SR 203A	2.23%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.35%
8.35% IRFC NCD 13-03-2029 SR 133	1.23%
7.17% RIL NCD PPD SR D 08-11-2022	0.99%
8.40% IRFC NCD 08-01-2029 SR 130	0.70%
6.75% PCHFL NCD 26-09-2031	0.69%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.57%
Bonds/Debentures Total	14.39%
5.09% GOI CG 13.04.2022	12.44%
8.15% GOI CG 11-06-2022	11.58%
7.17% GOI 08-01-2028	10.68%
6.84% GOI CG 19-12-2022	9.46%
5.63% GOI CG 12-04-2026	6.92%
8.60% GOI CG 02-06-2028	6.40%
6.67% GOI CG 17.12.2050	5.97%
6.45% GOI CG 07-10-2029	4.08%
7.26% GOI 14-01-2029	3.46%
6.79% GOI CG 15-05-2027	2.29%
8.24% GOI CG 10-11-2033	2.14%
6.99% GOI CG 15-12-2051	2.13%
6.19% GOI 16-09-2034	2.10%
7.59% GOI CG 11-01-2026	1.83%
6.85% MADHYAPRADESH SDL 15.09.2031	0.32%
Gilts Total	81.80%
Money Market Total	1.97%
Current Assets	1.84%
Total	100.00%

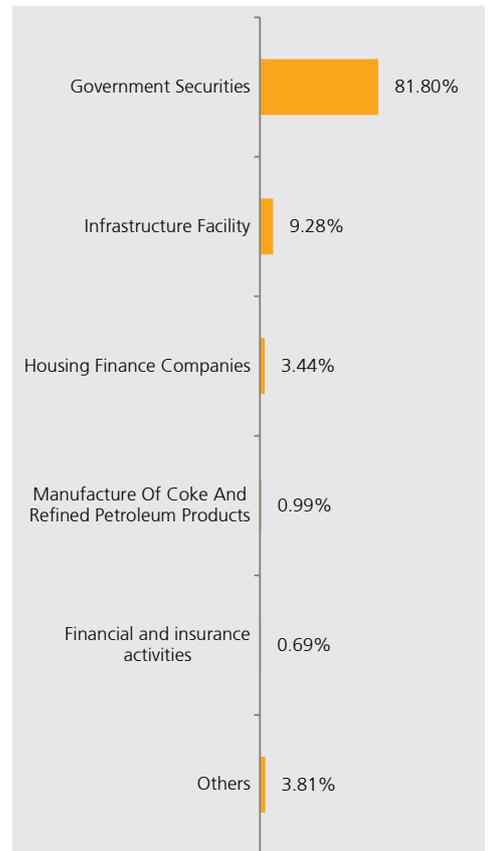
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 22 : ₹27.3066
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 28 February, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.27 year
YTM of Debt Portfolio: 3.77%

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	0.22%	0.31%
Last 6 Months	1.36%	1.77%
Last 1 Year	2.64%	3.60%
Last 2 Years	2.81%	3.88%
Last 3 Years	3.55%	4.64%
Since Inception	6.88%	6.89%

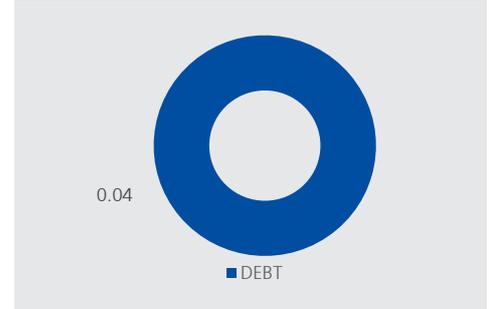
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

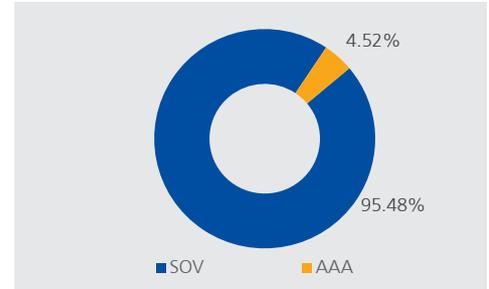
Portfolio

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

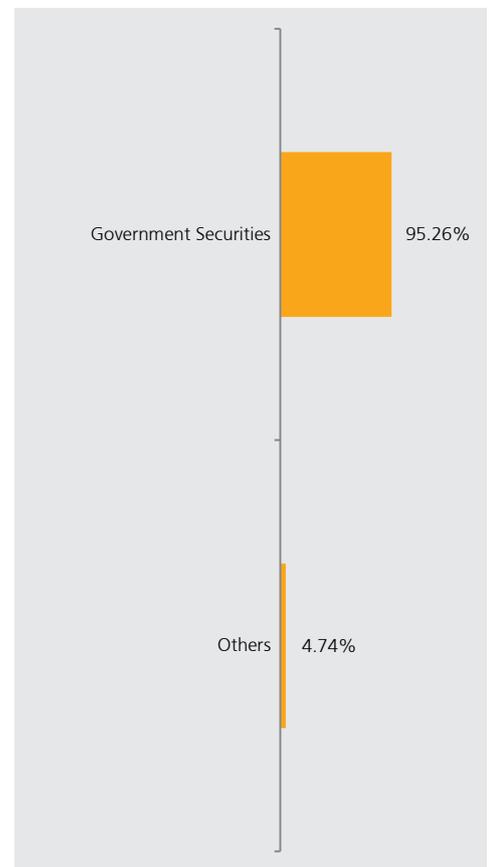
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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'.

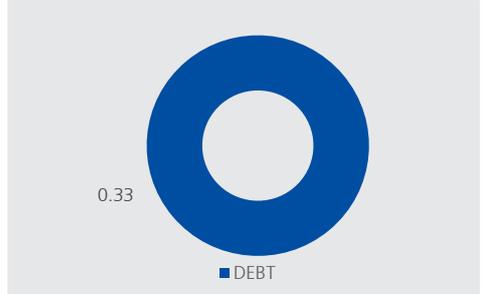
Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 28 February, 22: ₹25.8615
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 28 February, 22: ₹ 0.33 Crs.
Modified Duration of Debt Portfolio:
 4.21 years
YTM of Debt Portfolio: 5.63%

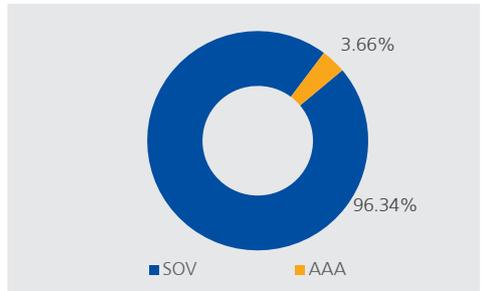
Portfolio

Name of Instrument	% to AUM
8.15% GOI CG 11-06-2022	30.17%
7.26% GOI 14-01-2029	14.33%
7.59% GOI CG 11-01-2026	8.59%
6.67% GOI CG 17.12.2050	7.96%
8.24% GOI CG 10-11-2033	7.65%
8.60% GOI CG 02-06-2028	6.30%
5.09% GOI CG 13.04.2022	4.53%
5.63% GOI CG 12-04-2026	3.87%
6.99% GOI CG 15-12-2051	3.85%
7.17% GOI 08-01-2028	3.73%
6.79% GOI CG 15-05-2027	2.15%
6.19% GOI 16-09-2034	1.69%
Gilts Total	94.83%
Money Market Total	3.61%
Current Assets	1.56%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

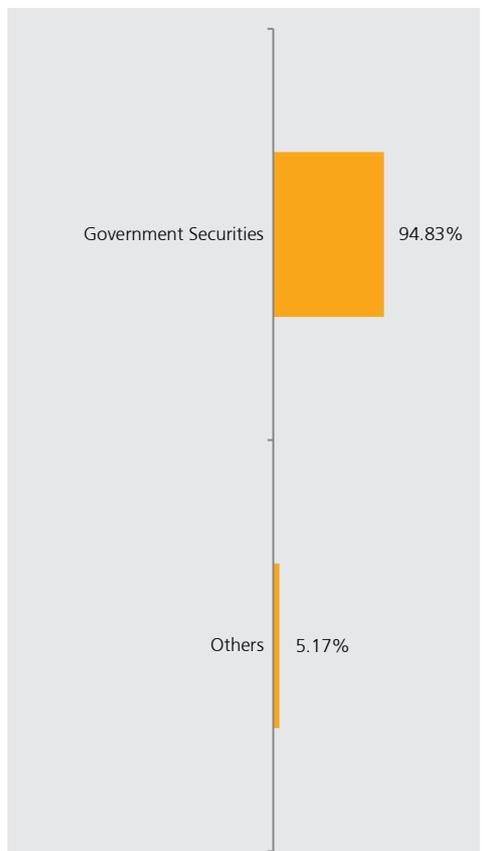
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.38%	0.69%
Last 6 Months	0.55%	1.19%
Last 1 Year	4.48%	5.17%
Last 2 Years	5.33%	5.90%
Last 3 Years	7.61%	8.19%
Since Inception	7.45%	6.60%

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 28th February 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 28 February, 22: ₹23.7362
Inception Date: 30th September 2008
Benchmark: Crisil 91 day T Bill Index
AUM as on 28 February, 22: ₹ 15.96 Crs.
Modified Duration of Debt Portfolio:
 0.54 year
YTM of Debt Portfolio: 3.97%

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	0.24%	0.31%
Last 6 Months	1.45%	1.77%
Last 1 Year	2.84%	3.60%
Last 2 Years	3.04%	3.88%
Last 3 Years	4.09%	4.64%
Since Inception	6.65%	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

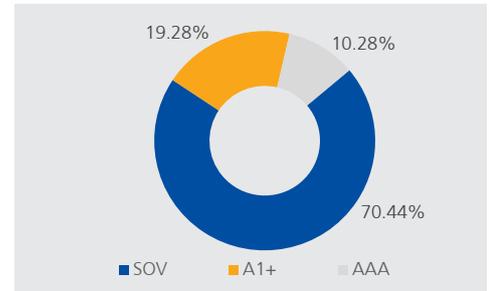
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.98%
Current Assets	0.02%
Total	100.00%

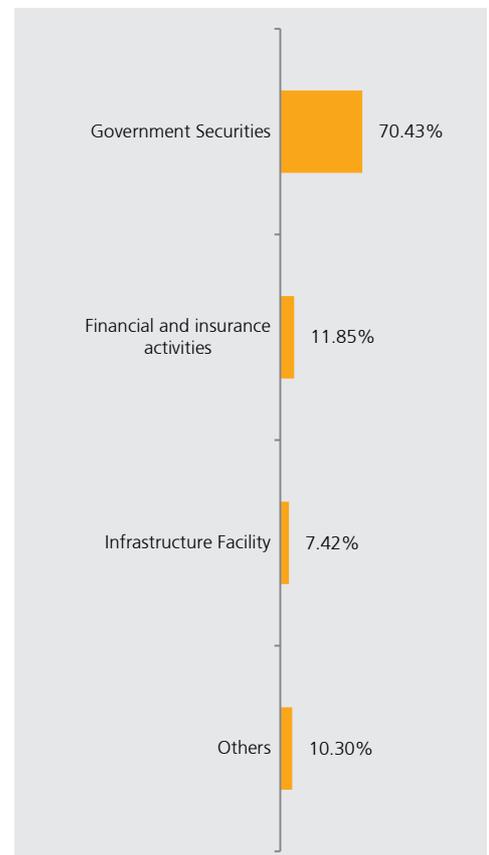
AUM (in ₹ crs.)



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

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

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