

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MAY 2022

A stylized orange arrow graphic pointing upwards and to the right, integrated into the letter 'Y' of the word 'MAY'.

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

Name of Fund	No.
Group Equity Fund 3	1
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Group Energy Fund 1	5
Group Midcap Fund 1	6
Group Growth Fund 1	7
Group Balanced Fund 1	8
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INVESTMENT INSIGHT

Fund Report as on 29th April 2022

Equity Markets

The Month That Was

After an impressive FY22, the markets began the new year on a cautious note. The Nifty 50 index remained range bound during the month and finally closed 2.1% below on MoM basis. Investor concerns around inflation and possible aggressive rate hike cycle lead to increased volatility. The Russia Ukraine war showed no sign of a ceasefire and continued to impact supply dynamics of major global commodities like oil, gas, semi-conductor chips and agro products. News of possible war crimes inflicted on Ukrainian civilians has increased the risk of further sanctions on Russia. Major importers of Russian oil and gas are now planning to reduce their dependence over the medium term. This is expected to keep inflation elevated for a longer period as fresh sources of supply remain scant. The market now expects the US Fed to go aggressive with interest rate hikes, at least in the near term. The war has also impacted the nascent recovery post the pandemic, particularly in countries with weaker external balance sheets. Sri Lanka for example is now facing a both an internal and external crisis as lack of foreign reserves has resulted in acute domestic food and fuel shortages and a default on its foreign loans, first time since its independence in 1948.

Despite negative investor sentiments, Indian markets remained range bound, reflecting strength of its domestic flows and corporate earnings. While FII outflows continued for the seventh consecutive month at \$3.8bn, domestic inflows remained strong for the fourteenth consecutive month at \$3.1 bn. In the sectoral space, utilities, oil and gas and consumer were gainers for the month, while technology, media and telecom sector underperformed.

Amidst global turmoil, the Indian economy continued its path towards recovery. 3Q22 Current Account Deficit (CAD) widened to 2.7% of GDP as non-oil, non-gold imports went up reflecting growing consumption demand. India's exports for FY22 rose by 40% to \$418 bn, surpassing government target by 5%. Despite rising airline fares, India's domestic passenger traffic went up by 36% to 10.6 million in March'22. Malls and movie theatres continue to report robust growth in footfalls and sales. Access to foreign capital is aiding entrepreneurial culture in India with more than 1.67 lakh new companies getting registered during FY22 up 8% from 1.55 lakh registrations in FY21. A third of Nifty index stocks have now declared their 4Q22 results and the numbers are broadly in line with market expectations, thus reflecting resilience of the Indian corporate earnings

Some of the other key developments for the month were:

- RBI decided to keep repo rate unchanged and retained its accommodative stance
- RBI slashed GDP growth forecast for FY23 to 7.2% from 7.8% projected earlier
- RBI introduced a new tool Standin Deposit Facility (SDF) to absorb liquidity at an interest rate of 3.75%
- Government to borrow Rs 8.5 trillion from the market during Apr-Sept'22 versus a full year expectation of Rs 14.3 trillion
- India services PMI increased to 53.6 in March'22, fastest in a month during FY22
- CPI inflation jumped to 6.95% in March'22, highest in seventeen months



INVESTMENT INSIGHT

Fund Report as on 29th April 2022

Market Outlook

The earnings season has started on a strong note despite global challenges. We expect the market to continue to focus on earnings visibility, economic recovery, and balance sheet strength. The recent inflationary pressures might lead to margin cuts and lowering of corporate earnings expectation going ahead. However, we do not see a severe downside risk and in current context, a low double-digit earnings growth is credit worthy that reflects the strength of corporate India.

We continue to remain positive on India's structural growth story. The pandemic and the subsequent war have highlighted the strength of India's institutional set up and its ability to deal with volatility. Over the last year, more than one billion individuals have received at least one dose of COVID vaccine. Despite strong FII outflows and strengthening of the Dollar index, the rupee continues to remain range bound. Agro exports have seen a major rebound, touching almost \$50bn for FY22 after having stagnated at ~\$35-\$40 bn. Nifty RoE, which corrected from a peak of 17% in FY11 to a low of 11.7% reported in FY20, has subsequently improved to an expected 14.9% in FY22, reflecting improvement in balance sheets, especially in financials and metals sector. With capex recovery on the anvil, improvement in household incomes and continued capital inflows, we expect the FY23 earnings to form a strong base for growth over the next five years.



INVESTMENT INSIGHT

Fund Report as on 29th April 2022

Fixed Income Markets

The global economic and financial environment has worsened with the escalation of geopolitical conflict and accompanying sanctions. Commodity prices have shot up substantially across the board amidst heightened volatility. Several central banks, especially systemic ones, continue to be on the path of normalisation and tightening of monetary policy stances. Most US Fed governors have indicated support for an aggressive policy rate hike to tame the spiking inflation. The ECB turned more hawkish than anticipated, with the central bank announcing an early withdrawal of stimulus despite the ongoing Ukraine war.

The S&P Global India Manufacturing unexpectedly fell to 54.0 in March 2022 from 54.9 in February, marking the slowest growth in factory activity since last September, amid slower expansions in new orders and output as well as a renewed decline in new export orders whereas Services PMI increased to 53.6 in March 2022 from 51.8 in February, pointing to the highest reading since last December, due to the relaxation of COVID-19 restrictions. Industrial production grew 1.7% y-o-y in February 2022, advancing from an upwardly revised 1.5% rise in the previous month. Output advanced at a faster pace for electricity 4.5% and mining 4.5% whereas eased for manufacturing 0.8%. CPI inflation rate increased to 6.95% in March 2022, the highest since October 2020. Food inflation accelerated for a 6th straight month to 7.68%, a new high since November 2020, with cost of oils and fats (18.79%), vegetables (11.64%) and meat and fish (9.63%) recording again the biggest rises. India's trade deficit narrowed to USD 18.51 bn in March 2022, compared to USD 20.88 bn in February 2022 led by higher exports and sharp reduction in gold imports.

The MPC kept its benchmark repo rate at a record low of 4% during its April meeting, maintaining an accommodative monetary policy stance to support economic growth, amid inflationary pressure and escalating geopolitical tensions. The reverse repo rate was also kept unchanged at 3.35%. However, it restored the width of the liquidity adjustment facility to 50 basis points, which is seen as a first step to move away from the ultra-loose monetary policy embraced during the COVID-19 pandemic. RBI revised upwards its inflation forecast to 5.7% for FY 2023 from 4.5%, amid surging commodity prices. Meanwhile, the GDP growth for FY 2023 was revised lower at 7.2% from 7.8% previously estimated.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 6.90%-7.22% range during April 2022, closing on 7.14% on month end. Higher US Treasury yields, relatively hawkish guidance from MPC triggered a spike in Bond yields. The policy normalisation has begun with MPC shifting its focus now on inflation, and RBI narrowing the monetary policy rate corridor. Geopolitical tensions in Russia – Ukraine are keeping global commodity prices higher.



INVESTMENT INSIGHT

Fund Report as on 29th April 2022

Outlook:

On global front, the US 10Y bond yield witnessed upward trend during the month on higher Inflation and hawkish guidance from the US FED. High volatility was observed in Crude amid the Geopolitical issue and COVID restrictions in China.

On the domestic front, RBI revised its inflation estimates upwards in the April MPC meeting. It also shifted its focus on Inflation from Growth. Monetary policy rate corridor was narrowed to 50bps. Going forward, we expect monetary policy rate to rise in medium term. Higher government borrowing is expected to keep pressure on Gsec yields. RBI is going to have a tough task of taming the inflation and managing the government borrowing programme.

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 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 29 April, 22: ₹54.5547

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 29 April, 22: ₹ 2.01 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	-2.23%	-2.07%
Last 6 Months	-3.20%	-3.22%
Last 1 Year	16.51%	16.89%
Last 2 Years	31.01%	31.70%
Last 3 Years	13.43%	13.33%
Since Inception	14.06%	11.04%

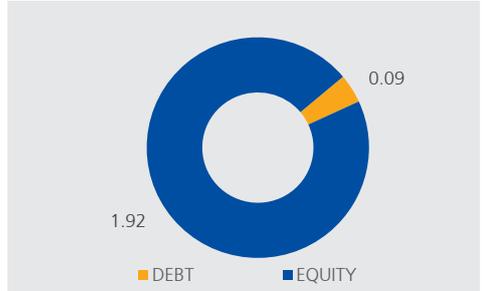
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

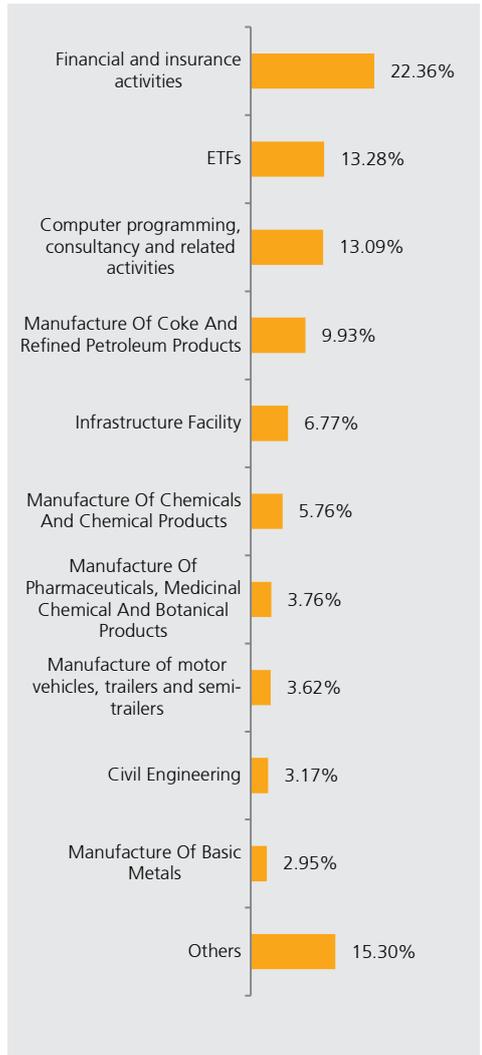
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.45%
INFOSYS LIMITED	6.87%
HDFC BANK LTD.FV-2	5.25%
ICICI BANK LTD.FV-2	5.05%
TATA CONSULTANCY SERVICES LTD.	3.80%
BHARTI AIRTEL LIMITED	3.60%
LARSEN&TUBRO	3.17%
BAJAJ FINANCE LIMITED	2.73%
HINDUSTAN LEVER LTD.	2.39%
ASIAN PAINTS LIMITEDFV-1	2.21%
HDFC LTD FV 2	2.07%
ITC - FV 1	1.94%
TATA MOTORS LTD.FV-2	1.81%
ULTRATECH CEMCO LTD	1.65%
AXIS BANK LIMITEDFV-2	1.62%
BAJAJ FINSERV LIMITED	1.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.51%
KOTAK MAHINDRA BANK LIMITED_FV5	1.31%
MARUTI UDYOG LTD.	1.31%
STATE BANK OF INDIAFV-1	1.25%
TATA IRON & STEEL COMPANY LTD	1.15%
HCL TECHNOLOGIES LIMITED	1.08%
HINDALCO INDUSTRIES LTD FV RE 1	1.03%
BHARTI AIRTEL LIMITED-PARTLY PAID	1.02%
TECH MAHINDRA LIMITEDFV-5	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.88%
DR. REDDY LABORATORIES	0.80%
BAJAJ AUTO LTD	0.78%
JSW STEEL LIMITED	0.78%
CIPLA LTD.	0.75%
UNITED SPIRITS LIMITED	0.73%
HAVELLS INDIA LIMITED	0.71%
TITAN COMPANY LIMITED	0.64%
INDUSIND BANK LIMITED	0.62%
UPL LIMITED	0.60%
SBI LIFE INSURANCE COMPANY LIMITED	0.57%
JUBILANT FOODWORKS LIMITED	0.57%
DABUR INDIA LTD.	0.56%
AMBUJA CEMENTS LIMITED	0.53%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.51%
SBI CARDS & PAYMENTS SERVICES LTD	0.50%
BHARAT PETROLEUM CORP. LTD.	0.48%
VOLTAS LTD	0.45%
POWER GRID CORP OF INDIA LTD	0.44%
NTPC LIMITED	0.42%
BRITANNIA INDUSTRIES LTD	0.42%
INDRAPRASTHA GAS LIMITED	0.42%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.42%
AUROBINDO PHARMA LIMITED	0.40%
BHARAT FORGE	0.40%
NESTLE INDIA LIMITED	0.37%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.36%
DIVIS LABORATORIES LIMITED	0.29%
HERO MOTOCORP LIMITED	0.27%
NAZARA TECHNOLOGIES LIMITED	0.17%
WIPRO	0.17%
ZOMATO LIMITED	0.15%
Equity Total	82.48%
SBI-ETF Nifty Bank	5.69%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.75%
ICICI PRUDENTIAL IT ETF	1.65%
Nippon India ETF Bank Bees	1.19%
ETFs	13.28%
Money Market Total	5.14%
Current Assets	-0.90%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 29 April, 22: ₹21.4243

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 29 April, 22: ₹ 32.06 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	-1.97%	-2.07%
Last 6 Months	-0.91%	-3.22%
Last 1 Year	19.24%	16.89%
Last 2 Years	33.18%	31.70%
Last 3 Years	13.50%	13.33%
Since Inception	10.94%	10.54%

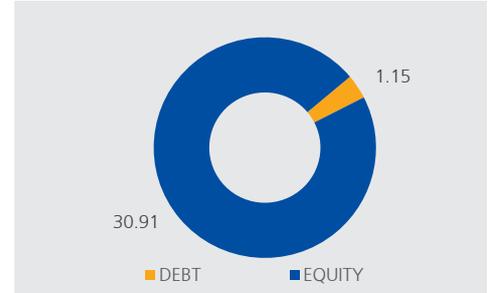
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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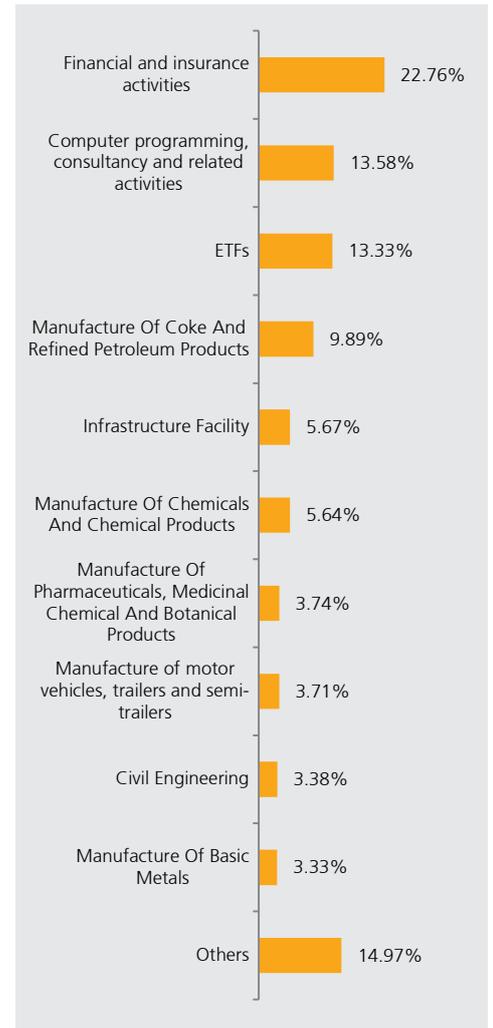
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.41%
INFOSYS LIMITED	6.85%
HDFC BANK LTD.FV-2	5.23%
ICICI BANK LTD.FV-2	5.14%
TATA CONSULTANCY SERVICES LTD.	4.02%
BHARTI AIRTEL LIMITED	3.39%
LARSEN&TUBRO	3.38%
BAJAJ FINANCE LIMITED	2.57%
HINDUSTAN LEVER LTD.	2.38%
HDFC LTD FV 2	2.06%
ASIAN PAINTS LIMITEDFV-1	2.03%
ITC - FV 1	1.93%
TATA MOTORS LTD.FV-2	1.80%
KOTAK MAHINDRA BANK LIMITED_FV5	1.80%
ULTRATECH CEMCO LTD	1.79%
AXIS BANK LIMITEDFV-2	1.65%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.57%
BAJAJ FINSERV LIMITED	1.52%
HCL TECHNOLOGIES LIMITED	1.36%
MARUTI UDYOG LTD.	1.32%
TATA IRON & STEEL COMPANY LTD	1.29%
STATE BANK OF INDIAFV-1	1.25%
HINDALCO INDUSTRIES LTD FV RE 1	1.16%
TECH MAHINDRA LIMITEDFV-5	1.00%
DR. REDDY LABORATORIES	0.92%
JSW STEEL LIMITED	0.89%
CIPLA LTD.	0.89%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.87%
BAJAJ AUTO LTD	0.78%
UNITED SPIRITS LIMITED	0.73%
HAVELLS INDIA LIMITED	0.72%
SBI LIFE INSURANCE COMPANY LIMITED	0.65%
TITAN COMPANY LIMITED	0.64%
DABUR INDIA LTD.	0.62%
INDUSIND BANK LIMITED	0.62%
UPL LIMITED	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.58%
JUBILANT FOODWORKS LIMITED	0.56%
SBI CARDS & PAYMENTS SERVICES LTD	0.50%
VOLTAS LTD	0.50%
POWER GRID CORP OF INDIA LTD	0.49%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.49%
NTPC LIMITED	0.48%
BHARAT PETROLEUM CORP. LTD.	0.48%
BRITANNIA INDUSTRIES LTD	0.48%
BHARAT FORGE	0.44%
AMBUJA CEMENTS LIMITED	0.42%
INDRAPRASTHA GAS LIMITED	0.42%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.42%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.40%
NESTLE INDIA LIMITED	0.38%
DIVIS LABORATORIES LIMITED	0.33%
HERO MOTOCORP LIMITED	0.28%
NAZARA TECHNOLOGIES LIMITED	0.19%
ZOMATO LIMITED	0.17%
WIPRO	0.17%
AUROBINDO PHARMA LIMITED	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	83.09%
SBI-ETF Nifty Bank	5.23%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.18%
ICICI PRUDENTIAL IT ETF	1.75%
Nippon India ETF Bank Bees	1.17%
ETFs	13.33%
Money Market Total	4.65%
Current Assets	-1.06%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 29 April, 22: ₹59.4783

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 29 April, 22: ₹ 0.52 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	97
Gsec / Debt	00-00	-
MMI / Others	00-40	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.60%	2.20%
Last 6 Months	2.81%	5.49%
Last 1 Year	23.75%	27.94%
Last 2 Years	30.67%	34.74%
Last 3 Years	15.29%	15.93%
Since Inception	14.26%	13.82%

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

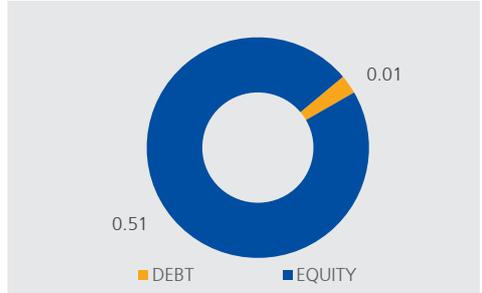
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

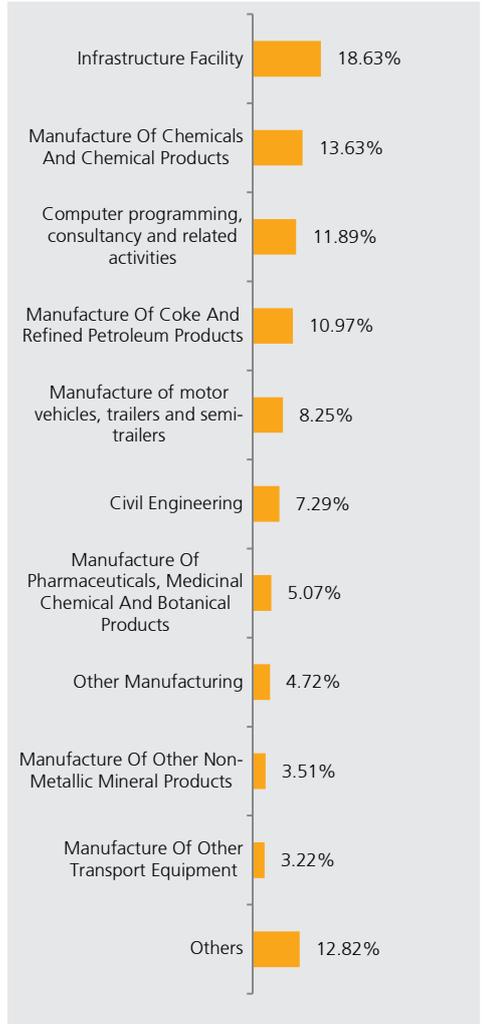
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.06%
BHARTI AIRTEL LIMITED	7.90%
LARSEN&TUBRO	7.29%
HINDUSTAN LEVER LTD.	6.01%
INFOSYS LIMITED	5.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.07%
MARUTI UDYOG LTD.	5.04%
ASIAN PAINTS LIMITEDFV-1	4.98%
TITAN COMPANY LIMITED	4.72%
TATA CONSULTANCY SERVICES LTD.	3.82%
NTPC LIMITED	3.68%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.41%
POWER GRID CORP OF INDIA LTD	3.38%
ULTRATECH CEMCO LTD	3.31%
MAHINDRA & MAHINDRA LTD.-FV5	3.21%
AVENUE SUPERMARTS LIMITED	2.27%
JSW STEEL LIMITED	2.14%
BAJAJ AUTO LTD	2.08%
ONGCFV-5	1.97%
NESTLE INDIA LIMITED	1.76%
COAL INDIA LIMITED	1.68%
WIPRO	1.37%
GRASIM INDUSTRIES LTD.	1.37%
HCL TECHNOLOGIES LIMITED	1.29%
INDIAN OIL CORPORATION LIMITED	1.19%
DABUR INDIA LTD.	0.75%
BHARAT PETROLEUM CORP. LTD.	0.72%
EICHER MOTORS LIMITED	0.71%
SRF LIMITED	0.53%
HERO MOTOCORP LIMITED	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.26%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
AMBUJA CEMENTS LIMITED	0.19%
Equity Total	97.22%
Money Market Total	2.75%
Current Assets	0.03%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 29 April, 22: ₹22.9276

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 29 April, 22: ₹ 0.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	82
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	18

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	1.37%
Last 6 Months	5.74%	7.55%
Last 1 Year	24.39%	30.19%
Last 2 Years	41.55%	45.57%
Last 3 Years	17.36%	19.47%
Since Inception	6.64%	6.47%

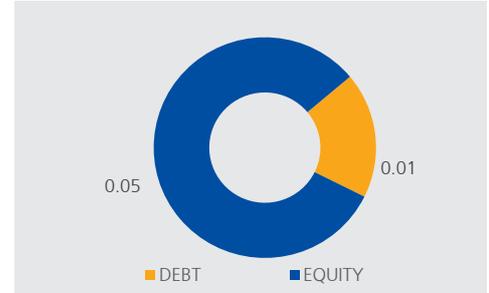
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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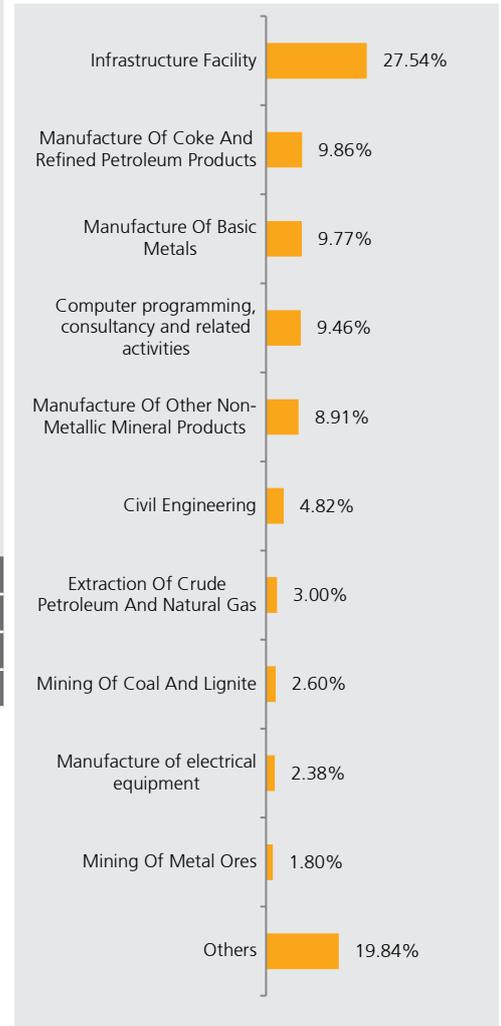
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.36%
BHARTI AIRTEL LIMITED	7.08%
NTPC LIMITED	6.22%
POWER GRID CORP OF INDIA LTD	4.95%
LARSEN&TUBRO	4.82%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.62%
TATA IRON & STEEL COMPANY LTD	4.38%
ULTRATECH CEMCO LTD	3.97%
SHREE CEMENTS LIMITED	3.88%
HINDALCO INDUSTRIES LTD FV RE 1	3.83%
INFOSYS LIMITED	3.76%
TATA CONSULTANCY SERVICES LTD.	3.19%
ONGCFV-5	3.00%
COAL INDIA LIMITED	2.60%
SIEMENS LIMITED	2.38%
NMDC LIMITED	1.80%
PETRONET LNG LIMITED	1.50%
JSW STEEL LIMITED	1.42%
GAS AUTHORITY OF INDIA LTD.	1.41%
INTERGLOBE AVIATION LIMITED	1.39%
AMBUJA CEMENTS LIMITED	1.06%
TECH MAHINDRA LIMITEDFV-5	0.94%
INDUS TOWERS LIMITED	0.91%
INDIAN OIL CORPORATION LIMITED	0.91%
HCL TECHNOLOGIES LIMITED	0.81%
WIPRO	0.76%
NHPC LIMITED	0.60%
BHARAT PETROLEUM CORP. LTD.	0.60%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.26%
HINDUSTAN ZINC LIMITEDFV-2	0.14%
Equity Total	81.56%
Money Market Total	18.26%
Current Assets	0.19%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 29 April, 22: ₹45.3965

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 29 April, 22: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	85
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.00%	7.66%
Last 6 Months	6.41%	18.03%
Last 1 Year	41.57%	51.57%
Last 2 Years	44.55%	53.03%
Last 3 Years	19.08%	21.56%
Since Inception	11.98%	13.87%

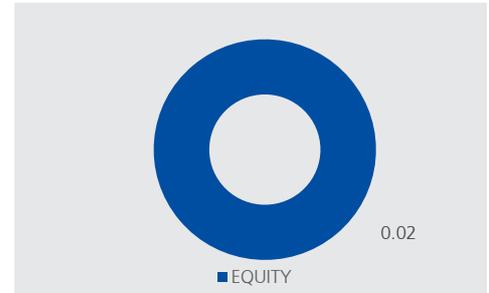
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

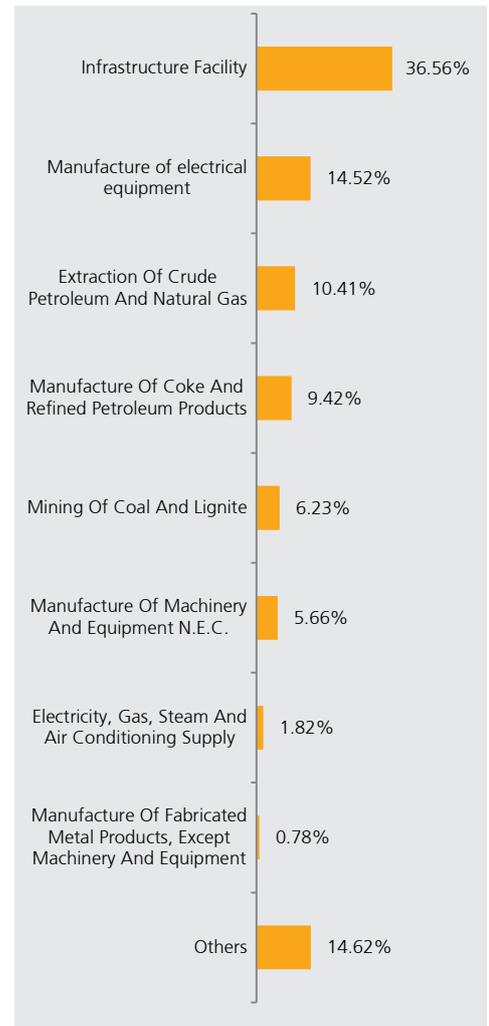
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.22%
POWER GRID CORP OF INDIA LTD	9.18%
RELIANCE INDUSTRIES LTD.	7.92%
ONGCFV-5	7.56%
TATA POWER CO. LTD.FV-1	7.15%
COAL INDIA LIMITED	6.23%
HAVELLS INDIA LIMITED	5.21%
INDRAPRASTHA GAS LIMITED	4.00%
SIEMENS LIMITED	3.87%
KIRLOSKAR CUMMINS	3.51%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3.06%
OIL INDIA LIMITED	2.85%
NHPC LIMITED	2.51%
ABB INDIA LIMITED	2.38%
JSW ENERGY LIMITED	2.34%
VOLTAS LTD	2.15%
TORRENT POWER LIMITED	1.82%
PETRONET LNG LIMITED	1.16%
GAS AUTHORITY OF INDIA LTD.	0.99%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.78%
BHARAT PETROLEUM CORP. LTD.	0.62%
INDIAN OIL CORPORATION LIMITED	0.57%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.31%
Equity Total	85.38%
Money Market Total	12.43%
Current Assets	2.19%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 29 April, 22: ₹56.6194

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 29 April, 22: ₹ 0.20 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	-1.49%	-0.18%
Last 6 Months	-4.46%	-4.05%
Last 1 Year	20.72%	21.47%
Last 2 Years	43.06%	48.14%
Last 3 Years	16.14%	18.88%
Since Inception	14.39%	11.19%

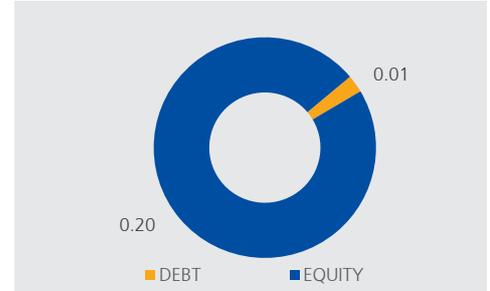
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

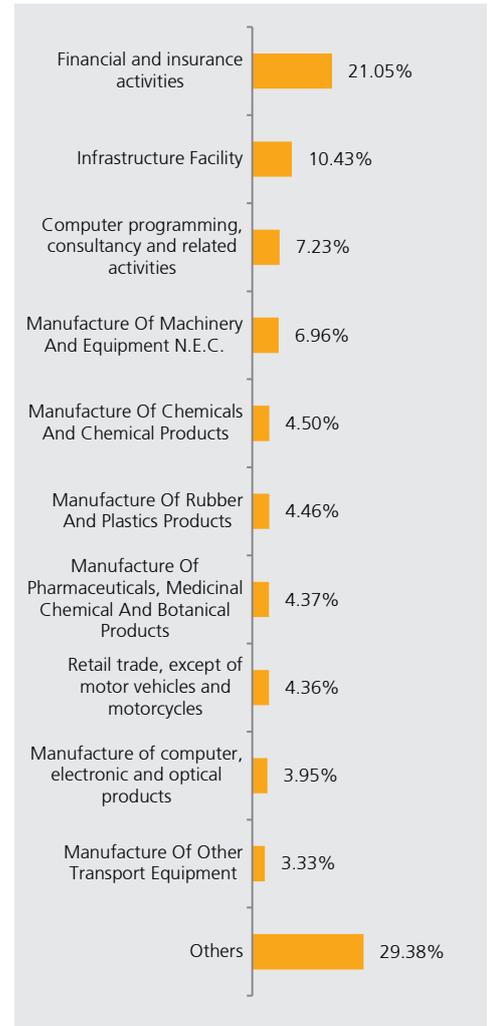
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.70%
VOLTAS LTD	4.09%
BHARAT ELECTRONICS LIMITED	3.95%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.41%
TRENT LTD	3.00%
MPHASIS LIMITED	2.97%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.94%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.91%
AARTI INDUSTRIES LIMITED	2.88%
BHARAT FORGE	2.73%
MAX FINANCIAL SERVICES LIMITED	2.64%
THE FEDERAL BANK LIMITED	2.61%
KIRLOSKAR CUMMINS	2.46%
ASHOK LEYLAND LIMITED	2.43%
CANARA BANK	2.33%
PAGE INDUSTRIES LIMITED	2.27%
BALKRISHNA INDUSTRIES LIMITED	2.14%
TVS MOTOR COMPANY LIMITED	2.06%
AUROBINDO PHARMA LIMITED	2.04%
GODREJ PROPERTIES LIMITED	1.96%
LIC HOUSING FINANCE LIMITED	1.92%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.90%
POWER FINANCE CORPORATION LTD	1.89%
IDFC BANK LIMITED	1.80%
ALKEM LABORATORIES LIMITED	1.78%
MINDTREE LTD	1.77%
ASTRAL POLY TECHNIK LIMITED	1.72%
RURAL ELECTRIFICATION CORPORATION LTD	1.65%
SRF LIMITED	1.63%
THE RAMCO CEMENTS LIMITED	1.62%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.58%
ABB INDIA LIMITED	1.57%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.55%
COFORGE LIMITED	1.46%
JINDAL STEEL & POWER LTD.	1.37%
BATA INDIA LIMITED	1.36%
TORRENT POWER LIMITED	1.27%
HINDUSTAN AERONAUTICS LIMITED	1.27%
L&T TECHNOLOGY SERVICES LIMITED	1.02%
NATIONAL ALUMINIUM COMPANY LIMITED	0.91%
GUJARAT GAS LIMITED	0.87%
INDUSIND BANK LIMITED	0.83%
JUBILANT FOODWORKS LIMITED	0.82%
MANAPPURAM FINANCE LIMITED	0.76%
BAJAJ FINSERV LIMITED	0.74%
L&T FINANCE HOLDINGS LIMITED	0.63%
APOLLO TYRES LIMITED	0.60%
UNITED BREWERIES LIMITED	0.55%
HDFC BANK LTD.FV-2	0.55%
GLENMARK PHARMACEUTICALS LIMITED	0.55%
STATE BANK OF INDIAFV-1	0.54%
ESCORTS LIMITED	0.41%
MUTHOOT FINANCE LIMITED	0.38%
TATA COMMUNICATIONS LTD.	0.33%
STEEL AUTHORITY OF INDIA LIMITED	0.32%
Equity Total	97.41%
Money Market Total	2.54%
Current Assets	0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

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

NAV as on 29 April, 22: ₹35.8481

Inception Date: 31st January 2007

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

AUM as on 29 April, 22: ₹ 0.77 Crs.

Modified Duration of Debt Portfolio: 4.46 years

YTM of Debt Portfolio: 6.65%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	57
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.44%	-1.38%
Last 6 Months	-1.27%	-0.95%
Last 1 Year	7.66%	8.44%
Last 2 Years	13.72%	15.15%
Last 3 Years	9.57%	10.78%
Since Inception	8.73%	9.32%

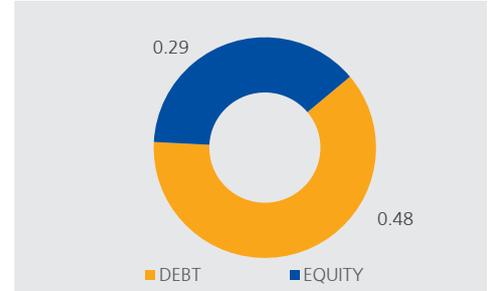
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

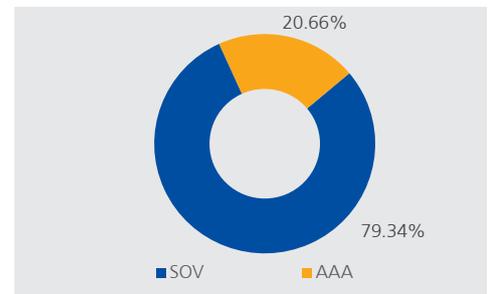
Portfolio

Name of Instrument	% to AUM
6.10% GOI CG 12-07-2031	13.51%
4.56% GOI 29.11.2023	12.31%
7.17% GOI 08-01-2028	9.20%
6.79% GOI CG 15-05-2027	8.69%
8.60% GOI CG 02-06-2028	4.77%
5.63% GOI CG 12-04-2026	3.03%
8.24% GOI CG 10-11-2033	2.51%
7.26% GOI 14-01-2029	1.31%
7.59% GOI CG 20-03-2029	0.80%
6.99% GOI CG 15-12-2051	0.37%
Gilts Total	56.51%
RELIANCE INDUSTRIES LTD.	4.21%
HDFC BANK LTD.FV-2	3.18%
INFOSYS LIMITED	2.91%
ICICI BANK LTD.FV-2	2.57%
HDFC LTD FV 2	2.14%
TATA CONSULTANCY SERVICES LTD.	1.89%
KOTAK MAHINDRA BANK LIMITED_FV5	1.35%
ITC - FV 1	1.25%
LARSEN&TUBRO	1.23%
STATE BANK OF INDIAFV-1	1.12%
AXIS BANK LIMITEDFV-2	1.12%
BHARTI AIRTEL LIMITED	1.05%
ASIAN PAINTS LIMITEDFV-1	0.93%
BAJAJ FINANCE LIMITED	0.87%
HINDUSTAN LEVER LTD.	0.78%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.65%
MARUTI UDYOG LTD.	0.60%
TITAN COMPANY LIMITED	0.57%
HCL TECHNOLOGIES LIMITED	0.56%
ULTRATECH CEMCO LTD	0.52%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.49%
TATA MOTORS LTD.FV-2	0.45%
POWER GRID CORP OF INDIA LTD	0.45%
JSW STEEL LIMITED	0.44%
BAJAJ AUTO LTD	0.44%
CIPLA LTD.	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.42%
BAJAJ FINSERV LIMITED	0.39%
NTPC LIMITED	0.37%
DABUR INDIA LTD.	0.37%
TATA IRON & STEEL COMPANY LTD	0.36%
INDUSIND BANK LIMITED	0.34%
DR. REDDY LABORATORIES	0.32%
WIPRO	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.29%
UPL LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
NESTLE INDIA LIMITED	0.24%
DIVIS LABORATORIES LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.21%
TECH MAHINDRA LIMITEDFV-5	0.21%
GODREJ CONSUMER PRODUCTS LIMITED	0.18%
COAL INDIA LIMITED	0.18%
BHARAT PETROLEUM CORP. LTD.	0.17%
GRASIM INDUSTRIES LTD.	0.13%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
HERO MOTOCORP LIMITED	0.03%
Equity Total	38.08%
Money Market Total	14.71%
Current Assets	-9.30%
Total	100.00%

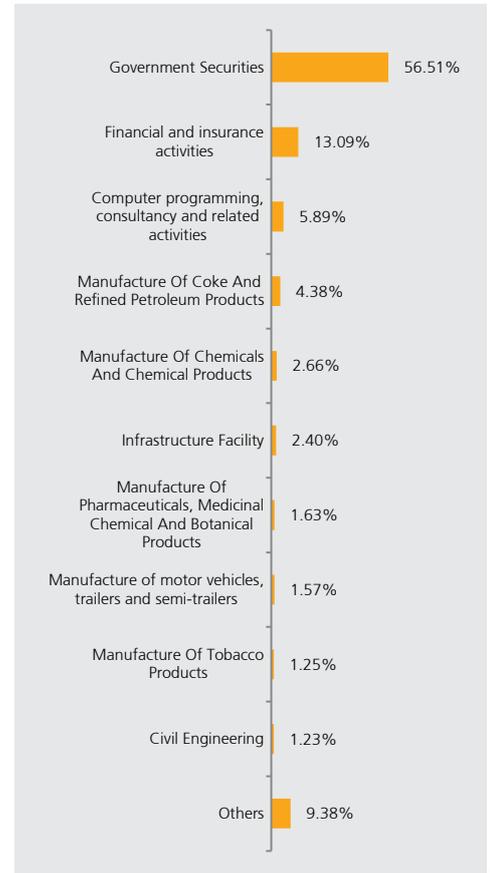
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

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

NAV as on 29 April, 22: ₹38.4198

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 29 April, 22: ₹ 8.25 Crs.

Modified Duration of Debt Portfolio:

4.18 years

YTM of Debt Portfolio: 6.56%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.19%	-1.17%
Last 6 Months	-1.38%	-0.32%
Last 1 Year	3.91%	5.54%
Last 2 Years	8.13%	10.07%
Last 3 Years	7.57%	9.42%
Since Inception	7.59%	8.59%

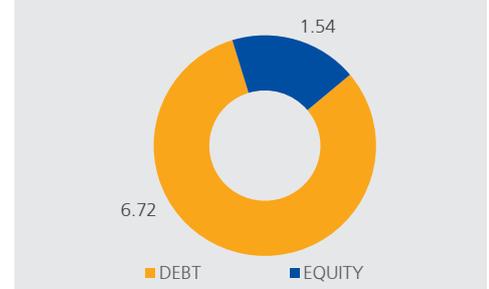
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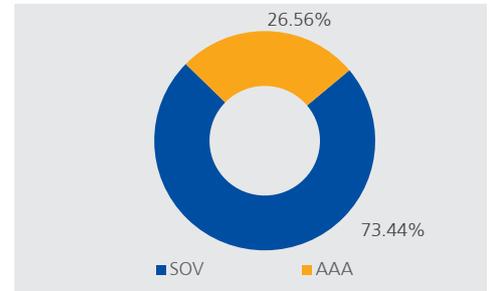
Portfolio

Name of Instrument	% to AUM
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.80%
9.05% HDFC NCD 20-11-2023 U-004	2.54%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.58%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.30%
Bonds/Debentures Total	9.23%
4.56% GOI 29.11.2023	14.77%
6.10% GOI CG 12-07-2031	13.59%
7.59% GOI CG 20-03-2029	9.36%
6.79% GOI CG 15-05-2027	7.13%
8.60% GOI CG 02-06-2028	6.95%
7.26% GOI 14-01-2029	6.70%
5.63% GOI CG 12-04-2026	3.14%
7.17% GOI 08-01-2028	2.66%
8.24% GOI CG 10-11-2033	1.56%
6.99% GOI CG 15-12-2051	0.51%
Gilts Total	66.36%
RELIANCE INDUSTRIES LTD.	2.29%
INFOSYS LIMITED	1.42%
HDFC BANK LTD.FV-2	1.26%
ICICI BANK LTD.FV-2	1.24%
HDFC LTD FV 2	1.06%
TATA CONSULTANCY SERVICES LTD.	0.92%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
LARSEN&TUBRO	0.65%
ITC - FV 1	0.62%
STATE BANK OF INDIAFV-1	0.59%
ASIAN PAINTS LIMITEDFV-1	0.47%
BAJAJ FINANCE LIMITED	0.43%
BHARTI AIRTEL LIMITED	0.42%
HINDUSTAN LEVER LTD.	0.40%
AXIS BANK LIMITEDFV-2	0.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.33%
HCL TECHNOLOGIES LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.29%
MAHINDRA & MAHINDRA LTD.-FV5	0.28%
MARUTI UDYOG LTD.	0.28%
ULTRATECH CEMCO LTD	0.26%
TITAN COMPANY LIMITED	0.26%
POWER GRID CORP OF INDIA LTD	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.24%
TATA MOTORS LTD.FV-2	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
CIPLA LTD.	0.21%
BAJAJ AUTO LTD	0.21%
DABUR INDIA LTD.	0.18%
TATA IRON & STEEL COMPANY LTD	0.17%
INDUSIND BANK LIMITED	0.17%
NTPC LIMITED	0.16%
DR. REDDY LABORATORIES	0.16%
NESTLE INDIA LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
WIPRO	0.14%
UPL LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
DIVIS LABORATORIES LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
COAL INDIA LIMITED	0.09%
GRASIM INDUSTRIES LTD.	0.06%
BHARAT PETROLEUM CORP. LTD.	0.04%
JSW STEEL LIMITED	0.04%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	18.62%
Money Market Total	14.78%
Current Assets	-8.99%
Total	100.00%

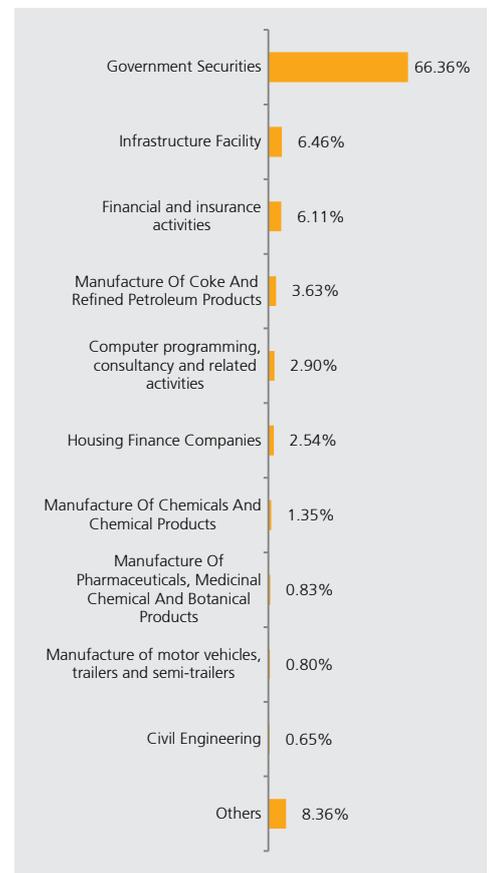
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

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

NAV as on 29 April, 22: ₹34.5981

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 29 April, 22: ₹ 5.44 Crs.

Modified Duration of Debt Portfolio:

4.43 years

YTM of Debt Portfolio: 6.64%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.12%	-1.17%
Last 6 Months	-0.97%	-0.32%
Last 1 Year	4.73%	5.54%
Last 2 Years	8.99%	10.07%
Last 3 Years	8.55%	9.42%
Since Inception	8.48%	8.72%

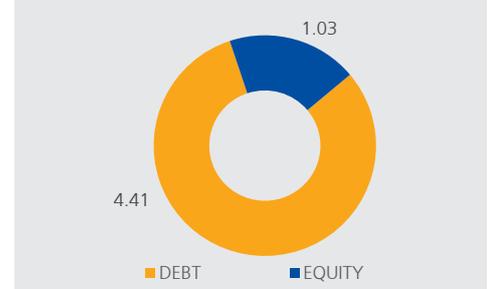
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

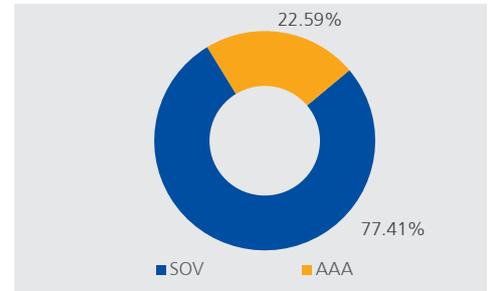
Portfolio

Name of Instrument	% to AUM
9.00% RIL NCD 21-01-2025 SR-PPD5	1.96%
9.05% HDFC NCD 20-11-2023 U-004	1.93%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.92%
Bonds/Debentures Total	5.81%
6.10% GOI CG 12-07-2031	17.46%
4.56% GOI 29.11.2023	14.06%
6.79% GOI CG 15-05-2027	8.07%
7.59% GOI CG 20-03-2029	7.57%
7.26% GOI 14-01-2029	7.40%
8.60% GOI CG 02-06-2028	6.79%
5.63% GOI CG 12-04-2026	3.35%
7.17% GOI 08-01-2028	2.69%
8.24% GOI CG 10-11-2033	1.60%
6.99% GOI CG 15-12-2051	0.51%
Gilts Total	69.50%
RELIANCE INDUSTRIES LTD.	2.28%
HDFC BANK LTD.FV-2	1.37%
INFOSYS LIMITED	1.31%
ICICI BANK LTD.FV-2	1.27%
HDFC LTD FV 2	1.06%
TATA CONSULTANCY SERVICES LTD.	0.88%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
LARSEN&TUBRO	0.66%
ITC - FV 1	0.63%
STATE BANK OF INDIAFV-1	0.59%
BHARTI AIRTEL LIMITED	0.57%
ASIAN PAINTS LIMITEDFV-1	0.49%
AXIS BANK LIMITEDFV-2	0.46%
BAJAJ FINANCE LIMITED	0.43%
HINDUSTAN LEVER LTD.	0.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.33%
MAHINDRA & MAHINDRA LTD.-FV5	0.30%
HCL TECHNOLOGIES LIMITED	0.29%
MARUTI UDYOG LTD.	0.28%
ULTRATECH CEMCO LTD	0.27%
TITAN COMPANY LIMITED	0.26%
POWER GRID CORP OF INDIA LTD	0.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.26%
TATA MOTORS LTD.FV-2	0.24%
BAJAJ FINSERV LIMITED	0.22%
BAJAJ AUTO LTD	0.21%
CIPLA LTD.	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
ONGCFV-5	0.19%
DABUR INDIA LTD.	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
INDUSIND BANK LIMITED	0.17%
DR. REDDY LABORATORIES	0.17%
NTPC LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
WIPRO	0.14%
UPL LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
NESTLE INDIA LIMITED	0.13%
DIVIS LABORATORIES LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
COAL INDIA LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
BHARAT PETROLEUM CORP. LTD.	0.09%
BRITANNIA INDUSTRIES LTD	0.08%
GRASIM INDUSTRIES LTD.	0.06%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.05%
JSW STEEL LIMITED	0.04%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
HERO MOTOCORP LIMITED	0.02%
Equity Total	19.00%
Money Market Total	14.48%
Current Assets	-8.79%
Total	100.00%

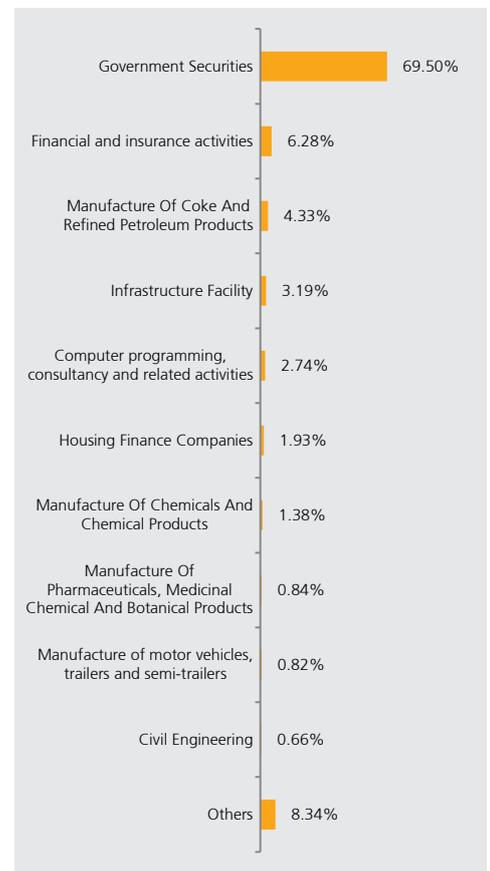
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

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

NAV as on 29 April, 22: ₹18.7440

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 29 April, 22: ₹ 188.51 Crs.

Modified Duration of Debt Portfolio:

4.15 years

YTM of Debt Portfolio: 6.55%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.16%	-1.17%
Last 6 Months	-0.56%	-0.32%
Last 1 Year	5.83%	5.54%
Last 2 Years	9.71%	10.07%
Last 3 Years	7.92%	9.42%
Since Inception	7.80%	9.79%

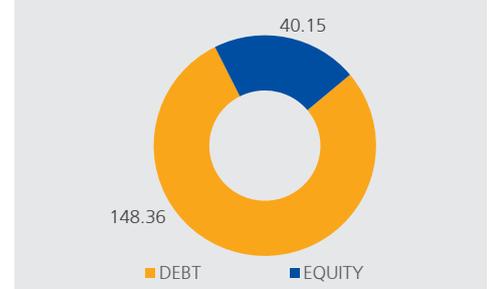
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

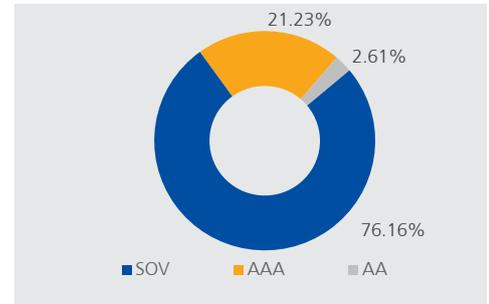
Portfolio

Name of Instrument	% to AUM
9.30% PGCIL NCD 28-06-2025 J	3.73%
7.75% PFC NCD 11-06-2030 SR 203-B	3.11%
9.05% HDFC NCD 20-11-2023 U-004	2.51%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.78%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.70%
9.00% IHFL NCD 30-06-2026	1.41%
8.35% IRFC NCD 13-03-2029 SR 133	1.30%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.94%
6.75% PCHFL NCD 26-09-2031	0.58%
Bonds/Debentures Total	17.06%
6.10% GOI CG 12-07-2031	10.81%
4.56% GOI 29.11.2023	8.47%
6.79% GOI CG 15-05-2027	7.49%
8.60% GOI CG 02-06-2028	6.64%
7.26% GOI 14-01-2029	4.45%
7.59% GOI CG 20-03-2029	4.40%
7.17% GOI 08-01-2028	3.42%
6.85% MADHYAPRADESH SDL 15.09.2031	2.83%
8.20% GOI 24-09-2025	1.59%
8.24% GOI CG 10-11-2033	1.59%
5.63% GOI CG 12-04-2026	1.41%
6.84% GOI CG 19-12-2022	1.13%
8.85% SGOK SDL 2022 Jul 18	1.12%
8.93% SGOK SDL 2022	1.09%
6.99% GOI CG 15-12-2051	0.86%
8.87% PUNJAB SDL 06.06.2022	0.65%
7.08% GUJARAT SDL 10-03-2031	0.17%
Gilts Total	58.12%
RELIANCE INDUSTRIES LTD.	2.53%
HDFC BANK LTD.FV-2	1.81%
INFOSYS LIMITED	1.67%
ICICI BANK LTD.FV-2	1.58%
TATA CONSULTANCY SERVICES LTD.	1.09%
HDFC LTD FV 2	0.79%
ITC - FV 1	0.78%
LARSEN&TUBRO	0.63%
ASIAN PAINTS LIMITEDFV-1	0.59%
BHARTI AIRTEL LIMITED	0.59%
AXIS BANK LIMITEDFV-2	0.58%
STATE BANK OF INDIAFV-1	0.57%
BAJAJ FINANCE LIMITED	0.55%
HINDUSTAN LEVER LTD.	0.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
KOTAK MAHINDRA BANK LIMITED_FV5	0.43%
TITAN COMPANY LIMITED	0.41%
MAHINDRA & MAHINDRA LTD.-FV5	0.36%
MARUTI UDYOG LTD.	0.35%
ULTRATECH CEMCO LTD	0.31%
POWER GRID CORP OF INDIA LTD	0.31%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.31%
HCL TECHNOLOGIES LIMITED	0.30%
TATA MOTORS LTD.FV-2	0.28%
BAJAJ FINSERV LIMITED	0.27%
CIPLA LTD.	0.26%
BAJAJ AUTO LTD	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
NTPC LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
DR. REDDY LABORATORIES	0.20%
DIVIS LABORATORIES LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
WIPRO	0.17%
UPL LIMITED	0.17%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
NESTLE INDIA LIMITED	0.15%
COAL INDIA LIMITED	0.12%
DABUR INDIA LTD.	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.10%
GRASIM INDUSTRIES LTD.	0.08%
BHARAT PETROLEUM CORP. LTD.	0.05%
JSW STEEL LIMITED	0.05%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	21.30%
Money Market Total	1.13%
Current Assets	2.39%
Total	100.00%

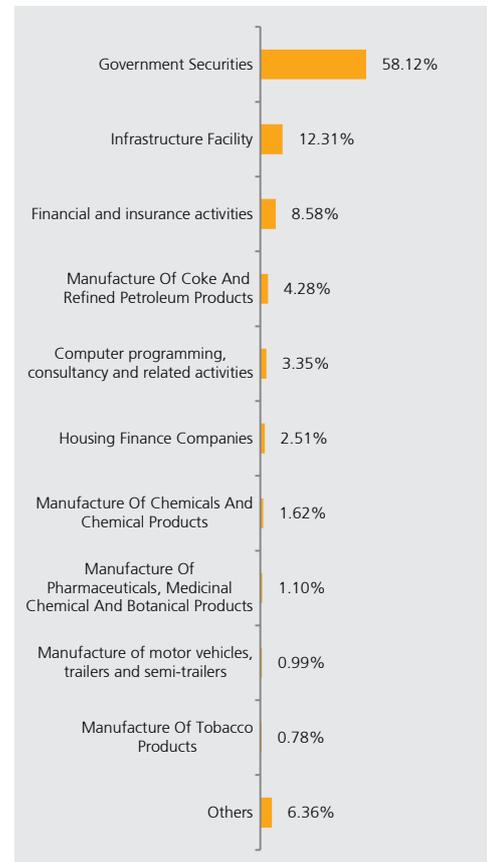
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 29 April, 22: ₹29.3882

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 29 April, 22: ₹ 7.02 Crs.

Modified Duration of Debt Portfolio:

4.31 years

YTM of Debt Portfolio: 6.67%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	82
MMI / Others	00-100	18

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.01%	-0.97%
Last 6 Months	-0.49%	0.22%
Last 1 Year	1.69%	2.61%
Last 2 Years	4.14%	5.18%
Last 3 Years	7.34%	7.87%
Since Inception	8.28%	7.95%

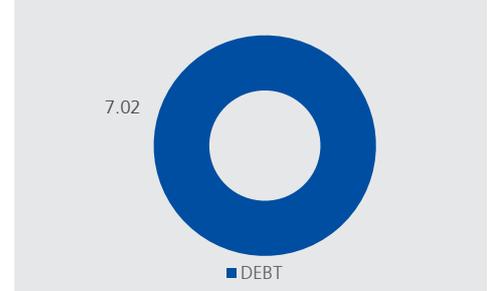
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

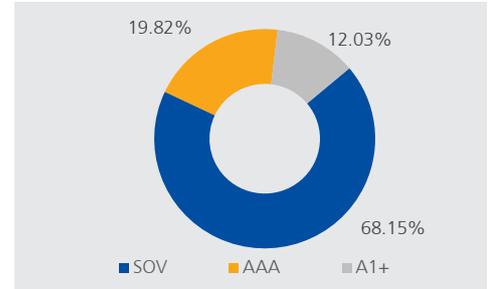
Portfolio

Name of Instrument	% to AUM
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	5.83%
8.35% IRFC NCD 13-03-2029 SR 133	3.02%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.98%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.44%
Bonds/Debentures Total	13.27%
7.26% GOI 14-01-2029	26.59%
7.17% GOI 08-01-2028	17.24%
6.10% GOI CG 12-07-2031	11.57%
4.56% GOI 29.11.2023	5.34%
6.79% GOI CG 15-05-2027	4.76%
5.63% GOI CG 12-04-2026	2.38%
6.99% GOI CG 15-12-2051	1.31%
Gilts Total	69.18%
Money Market Total	19.05%
Current Assets	-1.51%
Total	100.00%

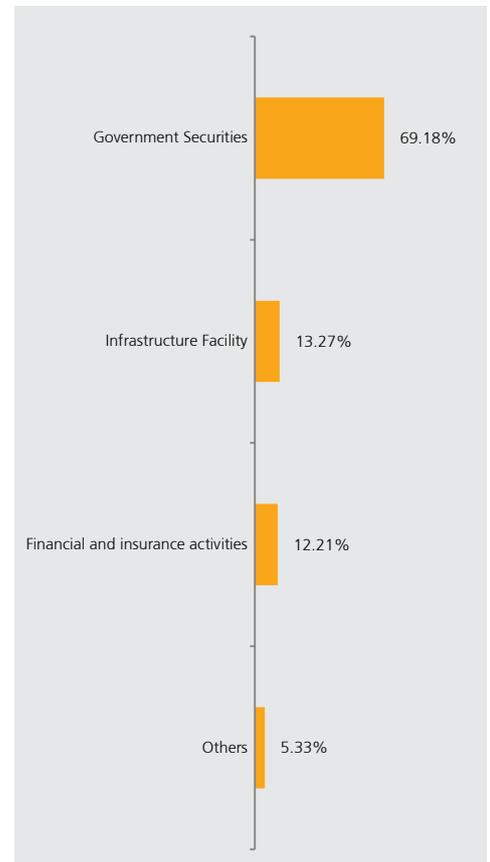
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 29 April, 22: ₹19.0321

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 29 April, 22: ₹ 189.12 Crs.

Modified Duration of Debt Portfolio:

3.97 years

YTM of Debt Portfolio: 6.36%

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	-0.90%	-0.97%
Last 6 Months	-0.23%	0.22%
Last 1 Year	2.75%	2.61%
Last 2 Years	4.77%	5.18%
Last 3 Years	7.14%	7.87%
Since Inception	8.03%	8.61%

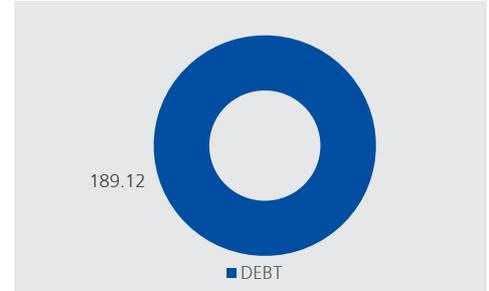
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

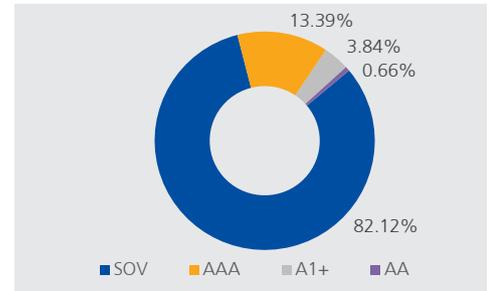
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.33%
7.75% PFC NCD 11-06-2030 SR 203-B	3.05%
6.80% REC NCD 20-12-2030 SR 203A	2.15%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.31%
8.35% IRFC NCD 13-03-2029 SR 133	1.18%
8.40% IRFC NCD 08-01-2029 SR 130	0.68%
6.75% PCHFL NCD 26-09-2031	0.64%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	0.54%
Bonds/Debtentures Total	12.88%
6.10% GOI CG 12-07-2031	20.26%
7.17% GOI 08-01-2028	10.24%
6.84% GOI CG 19-12-2022	10.19%
4.56% GOI 29.11.2023	9.82%
6.79% GOI CG 15-05-2027	9.10%
8.60% GOI CG 02-06-2028	6.15%
7.26% GOI 14-01-2029	3.31%
8.35% GOI 2022	3.23%
5.63% GOI CG 12-04-2026	2.72%
8.24% GOI CG 10-11-2033	2.03%
6.99% GOI CG 15-12-2051	1.33%
4.68% HARYANA SDL 20.05.2022	1.32%
6.85% MADHYAPRADESH SDL 15.09.2031	0.31%
Gilts Total	80.02%
Money Market Total	4.55%
Current Assets	2.56%
Total	100.00%

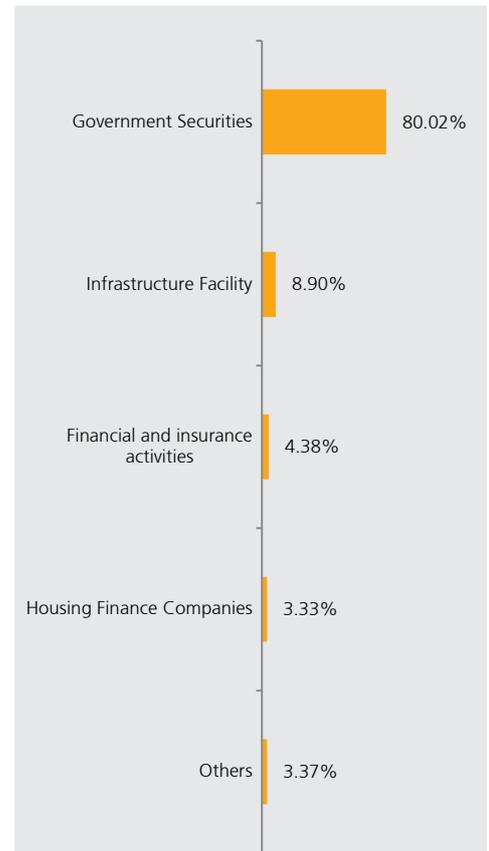
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 29 April, 22 : ₹27.4383
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 29 April, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.15 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	0.23%	0.29%
Last 6 Months	1.42%	1.91%
Last 1 Year	2.71%	3.67%
Last 2 Years	2.71%	3.60%
Last 3 Years	3.39%	4.49%
Since Inception	6.84%	6.86%

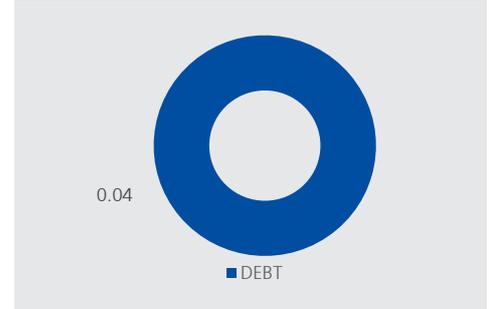
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

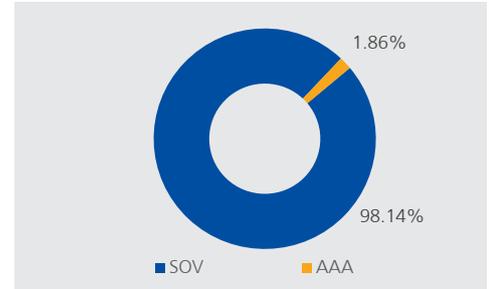
Portfolio

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

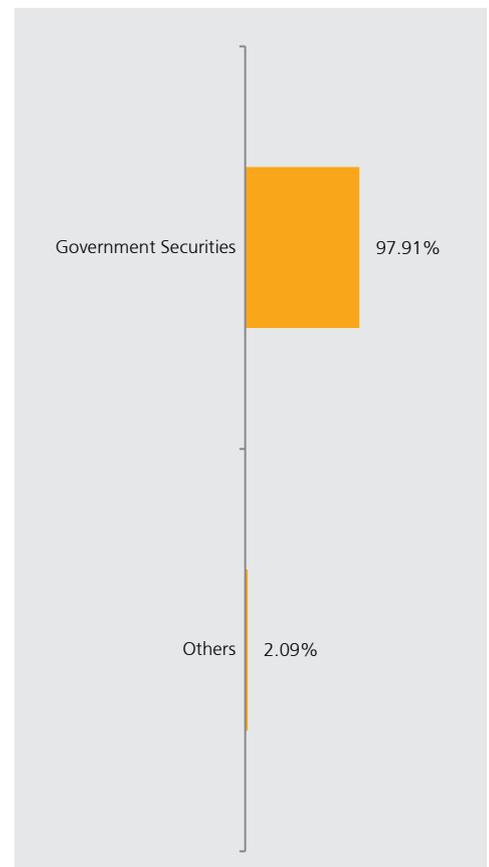
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 29 April, 22: ₹25.5864

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 29 April, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

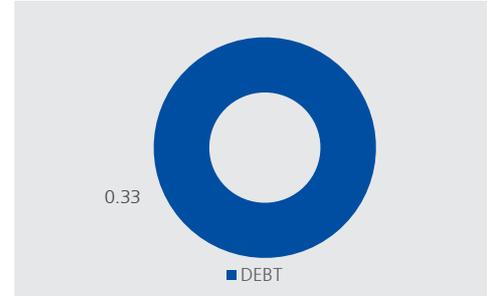
5.09 years

YTM of Debt Portfolio: 6.79%

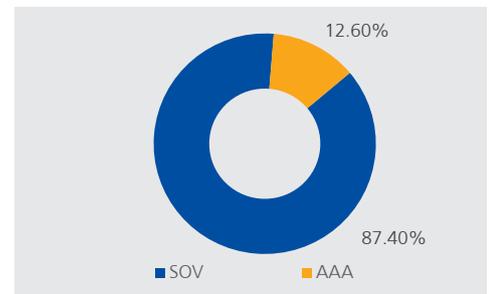
Portfolio

Name of Instrument	% to AUM
6.10% GOI CG 12-07-2031	27.97%
4.56% GOI 29.11.2023	14.72%
7.26% GOI 14-01-2029	14.15%
6.79% GOI CG 15-05-2027	13.06%
8.24% GOI CG 10-11-2033	7.51%
8.60% GOI CG 02-06-2028	6.25%
5.63% GOI CG 12-04-2026	4.13%
7.17% GOI 08-01-2028	3.69%
6.99% GOI CG 15-12-2051	2.31%
Gilts Total	93.78%
Money Market Total	13.52%
Current Assets	-7.29%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

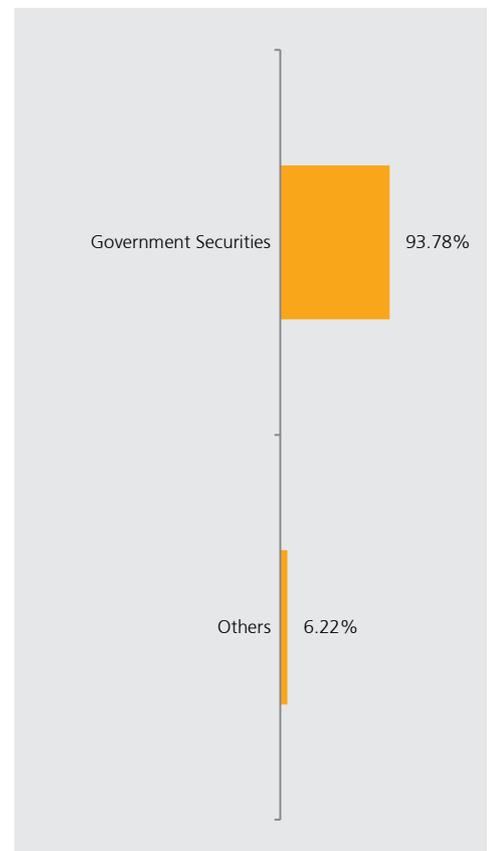
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.20%	-1.30%
Last 6 Months	-0.84%	-0.64%
Last 1 Year	1.29%	1.57%
Last 2 Years	3.46%	3.62%
Last 3 Years	6.79%	7.26%
Since Inception	7.27%	6.41%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th April 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 29 April, 22: ₹23.8590

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 29 April, 22: ₹ 15.66 Crs.

Modified Duration of Debt Portfolio:

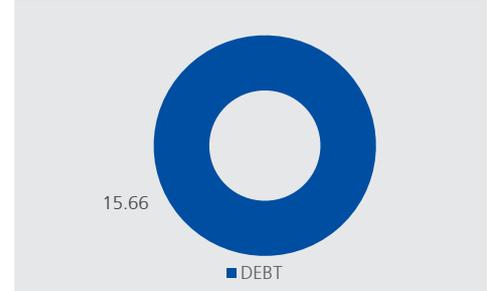
0.44 year

YTM of Debt Portfolio: 4.06%

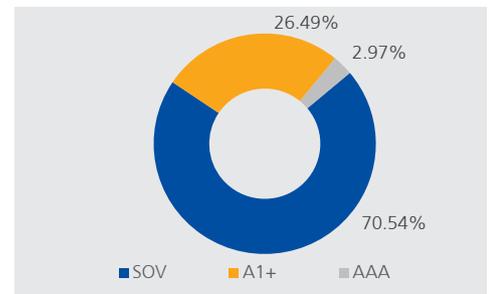
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.00%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

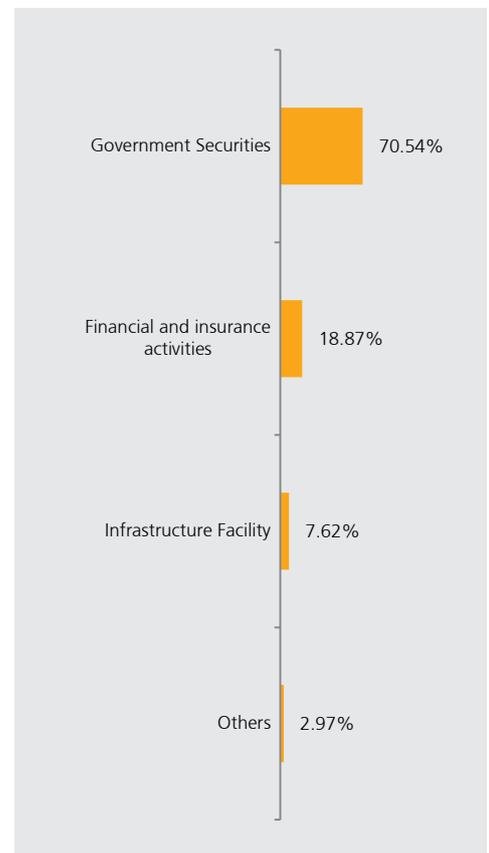
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.29%
Last 6 Months	1.50%	1.91%
Last 1 Year	2.91%	3.67%
Last 2 Years	2.95%	3.60%
Last 3 Years	3.71%	4.49%
Since Inception	6.61%	6.78%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

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

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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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