

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

OCTOBER

2022



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

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INVESTMENT INSIGHT

Fund Report as on 30th September 2022

Equity Markets

The Month That Was

After a strong month in August, Indian equity markets in September continued to be resilient compared to other global markets as US Fed continued with its aggressive stance in rate hikes. The energy situation in Europe worsened further. Nifty50 closed the month with decline of 3.7%, after some profit booking by locals. Domestic consumption led sectors like Consumer Staples and Consumer Durables along with Banks outperformed while Power, Oil & Gas, Metals underperformed. After two consecutive months of buying by FIIs, Indian equity markets saw net outflow of nearly USD1.5bn during September. Fear of global recession in 2023 owing to sharp rate hikes around the world led to FII outflow from many emerging markets including India.

Some of the other key developments for the month were:

- US Fed hiked rates by 75bps taking Federal Funds rate to a range of 3% to 3.25%. This was the third consecutive 75bps rate hike by Fed signaling an urgency in fighting inflation.
- RBI's Monetary Policy Committee hiked repo rate by 50bps to 5.9% in its September meeting. It also reduced India's GDP forecast for FY23 from 7.2% to 7%.
- GST Collection in month of September increased 26% YoY to 1.47 lakh crore underscoring strong underlying economic activity.
- India's CPI for month of August came in at 7% (up 30bps M-o-M) due to higher food prices.
- India's Current Account Deficit (CAD) widened to USD23.9bn in (2.8% of GDP) in Q1FY23 from USD13.4bn (1.5% of GDP) in Q4FY22 on the back of sharp rise in trade deficit. This has been a factor in the recent depreciation of Rupee against USD.



INVESTMENT INSIGHT

Fund Report as on 30th September 2022

Market Outlook

Global economic outlook remains muted as cues from USA and European Union are expected to be negative in near term. The quantum of rate hikes expected from the US Fed have sharply increased post the sequence of strong inflation and payroll numbers last month. Rate hikes combined with withdrawal of liquidity via reduction in balance sheet are likely to have an adverse impact on the US economy in 2023. At the same time, the European Union is going through energy crisis arising out of war between Russia and Ukraine. Also, recovery in China's growth may take longer as Covid related restrictions continue though green shoots in economic activity are visible.

Amidst a gloomy scenario globally, Indian economy stands out with superior growth and inflation profile. Credit growth has picked up above 15% which is a multi-year high, and deposit growth is likely to follow. Consumption trend, especially in urban areas, remains robust as seen from upbeat festive season demand. Rural recovery, which has been muted so far, should play out next year with increased farm income on the back of good sowing. Order books of companies in the capital goods sector looks robust. These positive economic factors coupled with a reduction in commodity prices should result in a robust earnings trajectory of double-digit growth in Nifty50 companies over next 2 years.

Above tailwinds for Indian markets have resulted in FII flows coming back to India during months of July and August leading to sharp outperformance of Indian equities recently compared to most developed and emerging markets. The near-term risk for Indian markets is a sharp depreciation of Indian currency against US Dollar leading to FII outflow. Any decent correction in equity markets provides an opportunity for long term investors. Domestic economy focused sectors such as Banking, Consumer Durables, Automobiles, Capital Goods etc should benefit due to consumption growth, higher capacity utilization and margin improvement going ahead. After consolidation of markets over last 1 year, valuation multiple of Nifty50 has become reasonable at 20x one-year forward earnings as earnings growth has been visible recently.



INVESTMENT INSIGHT

Fund Report as on 30th September 2022

Fixed Income Markets

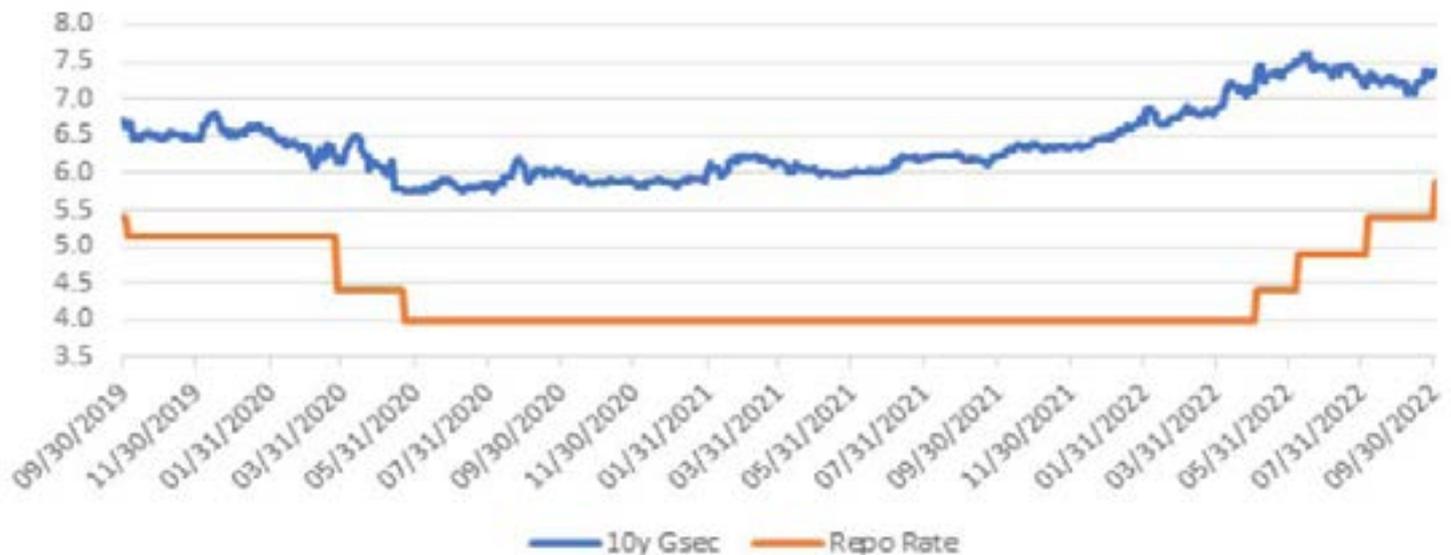
FOMC raised the policy rates by 75 bps in its September meeting and signaled a firmer policy path. Third straight three-quarter percentage point increase takes the federal fund rate to 3.00% - 3.25%. The economic projections were broadly hawkish, with the median policy rate forecast in the 'dot plot' pointing to an additional 125 bps rate hikes by year end. Meanwhile, GDP growth forecasts were revised lower to 0.2% in 2022 and 1.2% in 2023. The ECB raised its main refinancing rate by an unprecedented 75 bps to 1.25% and hinted further hikes, prioritizing the fight against inflation even as the Euro Zone is likely heading towards a winter recession and gas rationing. The BOE raised its key interest rate by 50 bps to 2.25% and guided to continue to "respond forcefully" to inflation as needed, even though the British economy is probably in a shallow recession already. Domestically, RBI's MPC raised its benchmark repo rate by 50 bps to 5.90%, the fourth straight increase, as policymakers extended their battle to tame stubbornly high inflation. The RBI lowered its GDP growth projection for financial year 2023 to 7% from 7.2% earlier, while its CPI inflation forecast was held steady at 6.7%.

The S&P Global India PMI Manufacturing edged down to 56.2 in August 2022 from July's 56.4, signalling the second-strongest expansion in the sector since last November led by both output and new orders expanded at the fastest pace. Index of Industrial Production (IIP) rose by 2.4% YoY in July 2022 from 12.7% in June 2022 with deceleration seen broad-based with mining at -3.3% (7.8% in June), electricity at 2.3% (16.4% in June) and manufacturing at 3.2% (13% in June). CPI inflation inched up to 7.0% YoY in August from 6.71% in July driven by food inflation climbing up to 7.6% YoY (vs. 6.7% last month) led by cereals, vegetables, pulses and milk. Core inflation inched up marginally to 5.84% YoY in August (vs. 5.78% last month), led by acceleration in clothing, personal care and education. India's trade deficit dipped slightly down to USD 27.98 billion in August 2022, compared to USD 30 billion last month. Imports jumped by 37.28% to USD 61.90 billion boosted by a rise in crude oil and coal imports as prices of energy commodities remain elevated. India CAD widened to \$23.9 billion in the first quarter of FY 2023 equivalent to 2.8% of GDP, the highest since the last quarter of 2012, and compared to \$13.4 billion in Q4 FY22 on higher trade deficit.

India's fiscal deficit widened to INR 5.42 trillion in April-August 2022-23 equivalent to 32.6% of the government's estimate for this financial year, compared with 31.1% of budget aim in the same period last year on. Government sticks to Budget agenda with H2FY23 gross market borrowing being pegged at INR 5.92tn. including Sovereign Green Bond (SGBs) to the tune of INR 160bn.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.08%-7.40% range during Sep 2022, closing at 7.40% on month end. The rise in yields was led by higher domestic inflation and global central bankers continuing their fight with their inflation by aggressive monetary tightening. Crude oil eases to below \$90 per barrel on fears about a global economic slowdown and weaker energy demand.



INVESTMENT INSIGHT

Fund Report as on 30th September 2022

Outlook:

On global front, the yield on US 10Y bond rose during the month on front loading of rate hikes by the FOMC. Crude oil prices cooled off in the fourth consecutive monthly decline, as recession worries and a weakening demand outlook overshadowed concerns about tighter supply. On domestic front RBI is expected to continue with its policy tightening to anchor the inflationary pressures. Going forward, we expect Gsec yields to remain elevated in the near term with global monetary tightening keeping pressure on the same.

Strategy:

The progress of monetary tightening from Central Banks, global commodity prices, growth & inflation expectations remain key monitorable.

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

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



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 30 September, 22: ₹54.9832

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 September, 22: ₹ 2.03 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	-3.36%	-3.74%
Last 6 Months	-1.46%	-2.12%
Last 1 Year	-1.98%	-2.97%
Last 2 Years	23.53%	23.28%
Last 3 Years	14.37%	14.21%
Since Inception	13.65%	10.67%

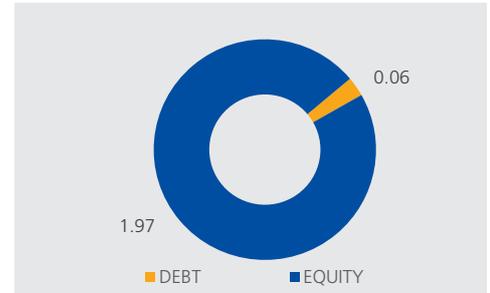
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

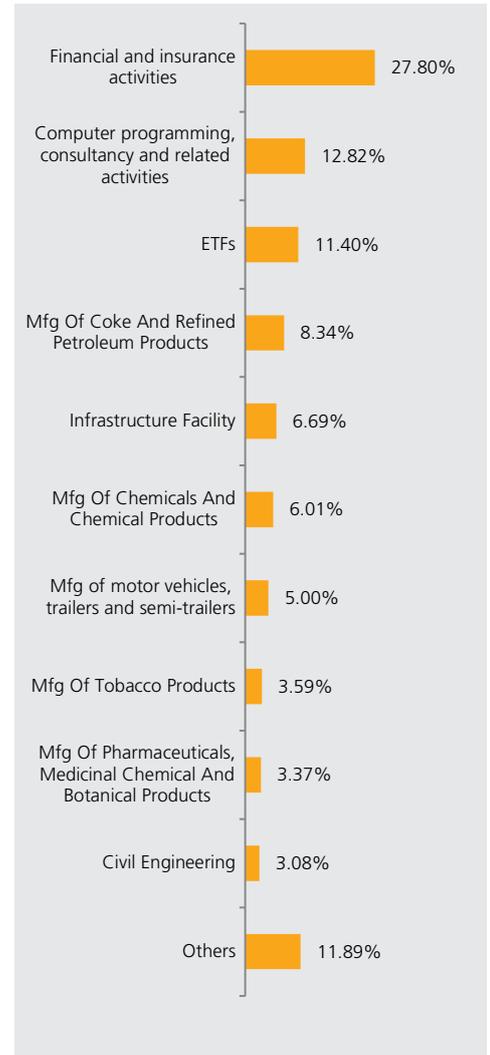
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.94%
INFOSYS LIMITED	6.60%
ICICI BANK LTD.FV-2	5.87%
HDFC BANK LTD.FV-2	5.34%
ITC - FV 1	3.59%
TATA CONSULTANCY SERVICES LTD.	3.50%
KOTAK MAHINDRA BANK LIMITED_FV5	3.26%
LARSEN&TUBRO	3.08%
HINDUSTAN LEVER LTD.	3.00%
HDFC LTD FV 2	2.90%
ASIAN PAINTS LIMITEDFV-1	2.23%
AXIS BANK LIMITEDFV-2	2.17%
BAJAJ FINANCE LIMITED	2.14%
MARUTI UDYOG LTD.	1.83%
BHARTI AIRTEL LIMITED	1.82%
TATA IRON & STEEL COMPANY LTD	1.78%
BAJAJ FINSERV LIMITED	1.73%
NTPC LIMITED	1.67%
TATA MOTORS LTD.FV-2	1.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.53%
STATE BANK OF INDIAFV-1	1.35%
MAHINDRA & MAHINDRA LTD.-FV5	1.24%
TITAN COMPANY LIMITED	1.24%
SBI LIFE INSURANCE COMPANY LIMITED	1.11%
HCL TECHNOLOGIES LIMITED	1.09%
TECH MAHINDRA LIMITEDFV-5	0.99%
POWER GRID CORP OF INDIA LTD	0.98%
HERO MOTOCORP LIMITED	0.93%
HINDALCO INDUSTRIES LTD FV RE 1	0.82%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.78%
DR. REDDY LABORATORIES	0.75%
ULTRATECH CEMCO LTD	0.68%
INDRAPRASTHA GAS LIMITED	0.62%
CIPLA LTD.	0.62%
LIC HOUSING FINANCE LIMITED	0.53%
ACC LIMITED	0.50%
BRITANNIA INDUSTRIES LTD	0.49%
UPL LIMITED	0.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.49%
JUBILANT FOODWORKS LIMITED	0.49%
DIVIS LABORATORIES LIMITED	0.48%
BANDHAN BANK LIMITED	0.44%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.41%
BHARAT PETROLEUM CORP. LTD.	0.40%
NESTLE INDIA LIMITED	0.38%
UNITED SPIRITS LIMITED	0.37%
WIPRO	0.33%
TATA POWER CO. LTD.FV-1	0.32%
COFORGE LIMITED	0.32%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
ASHOK LEYLAND LIMITED	0.30%
SIEMENS LIMITED	0.30%
SRF LIMITED	0.30%
SBI CARDS & PAYMENTS SERVICES LTD	0.29%
VOLTAS LTD	0.27%
MAX FINANCIAL SERVICES LIMITED	0.27%
BHARAT FORGE	0.24%
BAJAJ AUTO LTD	0.23%
Equity Total	85.73%
SBI-ETF Nifty Bank	4.55%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.18%
ICICI PRUDENTIAL IT ETF	1.40%
Nippon India ETF Bank Bees	1.26%
ETFs	11.40%
Money Market Total	2.56%
Current Assets	0.31%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 30 September, 22: ₹21.5865

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 September, 22: ₹ 32.18 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.42%	-3.74%
Last 6 Months	-1.23%	-2.12%
Last 1 Year	0.24%	-2.97%
Last 2 Years	25.38%	23.28%
Last 3 Years	14.84%	14.21%
Since Inception	10.43%	9.93%

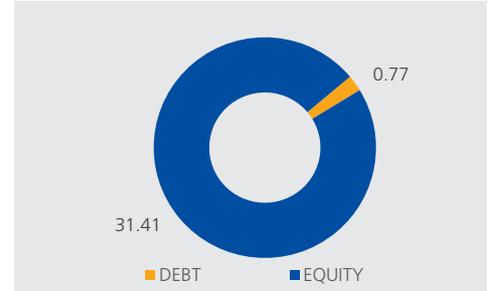
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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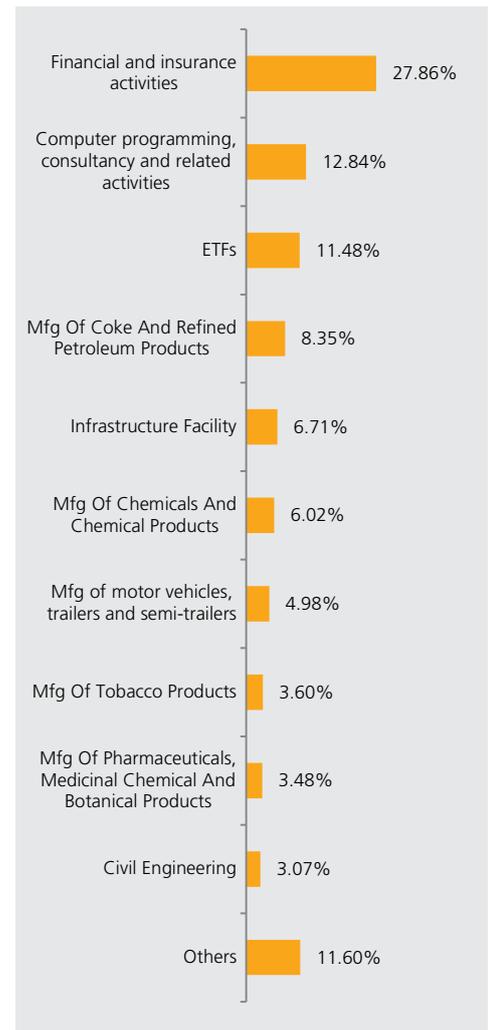
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.95%
INFOSYS LIMITED	6.62%
ICICI BANK LTD.FV-2	5.94%
HDFC BANK LTD.FV-2	5.35%
ITC - FV 1	3.60%
TATA CONSULTANCY SERVICES LTD.	3.50%
KOTAK MAHINDRA BANK LIMITED_FV5	3.27%
LARSEN&TUBRO	3.07%
HINDUSTAN LEVER LTD.	3.00%
HDFC LTD FV 2	2.90%
ASIAN PAINTS LIMITEDFV-1	2.22%
AXIS BANK LIMITEDFV-2	2.17%
BAJAJ FINANCE LIMITED	2.14%
BHARTI AIRTEL LIMITED	2.10%
MARUTI UDYOG LTD.	1.82%
TATA IRON & STEEL COMPANY LTD	1.78%
BAJAJ FINSERV LIMITED	1.71%
NTPC LIMITED	1.67%
TATA MOTORS LTD.FV-2	1.64%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.60%
STATE BANK OF INDIAFV-1	1.34%
TITAN COMPANY LIMITED	1.24%
MAHINDRA & MAHINDRA LTD.-FV5	1.24%
SBI LIFE INSURANCE COMPANY LIMITED	1.10%
HCL TECHNOLOGIES LIMITED	1.09%
TECH MAHINDRA LIMITEDFV-5	0.99%
POWER GRID CORP OF INDIA LTD	0.98%
HERO MOTOCORP LIMITED	0.93%
HINDALCO INDUSTRIES LTD FV RE 1	0.93%
DR. REDDY LABORATORIES	0.76%
ULTRATECH CEMCO LTD	0.67%
INDRAPRASTHA GAS LIMITED	0.63%
CIPLA LTD.	0.62%
BRITANNIA INDUSTRIES LTD	0.56%
LIC HOUSING FINANCE LIMITED	0.53%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.51%
ACC LIMITED	0.51%
UPL LIMITED	0.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.49%
JUBILANT FOODWORKS LIMITED	0.48%
DIVIS LABORATORIES LIMITED	0.48%
BANDHAN BANK LIMITED	0.44%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.41%
BHARAT PETROLEUM CORP. LTD.	0.40%
NESTLE INDIA LIMITED	0.40%
UNITED SPIRITS LIMITED	0.37%
TATA POWER CO. LTD.FV-1	0.34%
WIPRO	0.33%
COFORGE LIMITED	0.32%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
SIEMENS LIMITED	0.30%
SRF LIMITED	0.30%
SBI CARDS & PAYMENTS SERVICES LTD	0.29%
ASHOK LEYLAND LIMITED	0.28%
MAX FINANCIAL SERVICES LIMITED	0.27%
VOLTAS LTD	0.27%
BHARAT FORGE	0.24%
BAJAJ AUTO LTD	0.22%
AUROBINDO PHARMA LIMITED	0.02%
Equity Total	86.14%
SBI-ETF Nifty Bank	4.56%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.17%
ICICI PRUDENTIAL IT ETF	1.50%
Nippon India ETF Bank Bees	1.25%
ETFs	11.48%
Money Market Total	2.20%
Current Assets	0.18%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 30 September, 22: ₹60.1423

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 September, 22: ₹ 0.53 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	-2.57%	-3.67%
Last 6 Months	1.72%	2.41%
Last 1 Year	2.68%	4.55%
Last 2 Years	23.81%	25.94%
Last 3 Years	16.55%	16.75%
Since Inception	13.88%	13.39%

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

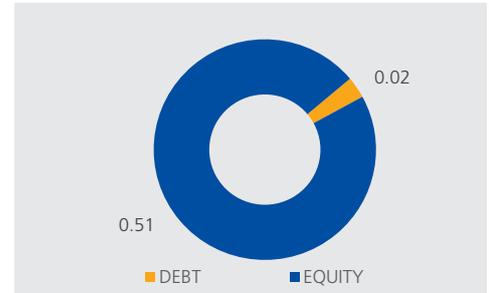
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

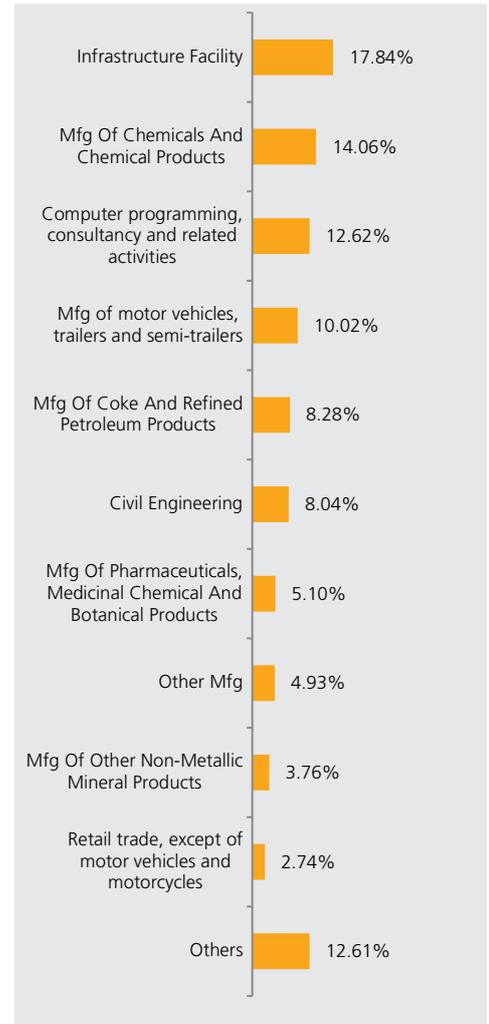
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.04%
RELIANCE INDUSTRIES LTD.	7.60%
HINDUSTAN LEVER LTD.	7.50%
BHARTI AIRTEL LIMITED	7.49%
INFOSYS LIMITED	6.34%
MARUTI UDYOG LTD.	5.68%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.10%
ASIAN PAINTS LIMITEDFV-1	5.00%
TITAN COMPANY LIMITED	4.93%
MAHINDRA & MAHINDRA LTD.-FV5	4.34%
TATA CONSULTANCY SERVICES LTD.	4.04%
NTPC LIMITED	3.71%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.21%
POWER GRID CORP OF INDIA LTD	3.12%
AVENUE SUPERMARTS LIMITED	2.74%
ULTRATECH CEMCO LTD	2.60%
JSW STEEL LIMITED	2.27%
COAL INDIA LIMITED	1.92%
NESTLE INDIA LIMITED	1.81%
BAJAJ AUTO LTD	1.20%
AMBUJA CEMENTS LIMITED	1.15%
ONGCFV-5	1.15%
GRASIM INDUSTRIES LTD.	1.14%
HCL TECHNOLOGIES LIMITED	1.09%
WIPRO	0.77%
EICHER MOTORS LIMITED	0.49%
HERO MOTOCORP LIMITED	0.43%
DABUR INDIA LTD.	0.42%
INDIAN OIL CORPORATION LIMITED	0.40%
COFORGE LIMITED	0.38%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.30%
BHARAT PETROLEUM CORP. LTD.	0.27%
HINDUSTAN ZINC LIMITEDFV-2	0.18%
Equity Total	96.84%
Money Market Total	3.16%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 30 September, 22: ₹21.9733

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 September, 22: ₹ 0.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.03%	-5.23%
Last 6 Months	-3.72%	-2.89%
Last 1 Year	-0.29%	1.86%
Last 2 Years	31.98%	34.52%
Last 3 Years	17.92%	20.37%
Since Inception	6.09%	5.92%

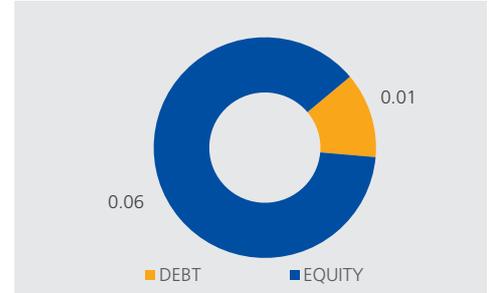
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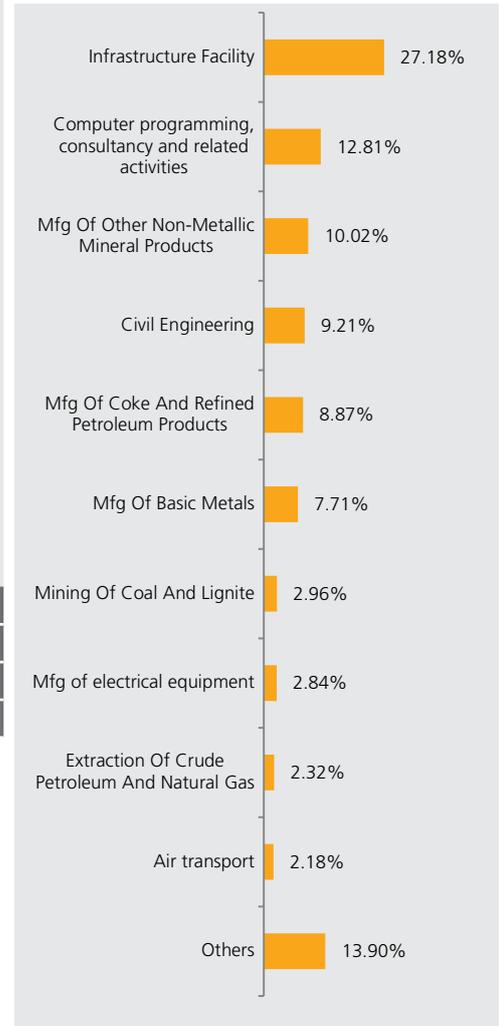
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.21%
RELIANCE INDUSTRIES LTD.	7.67%
BHARTI AIRTEL LIMITED	7.51%
NTPC LIMITED	6.23%
INFOSYS LIMITED	5.80%
POWER GRID CORP OF INDIA LTD	4.79%
ULTRATECH CEMCO LTD	4.59%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.33%
TATA CONSULTANCY SERVICES LTD.	3.97%
TATA IRON & STEEL COMPANY LTD	3.35%
SHREE CEMENTS LIMITED	3.08%
HINDALCO INDUSTRIES LTD FV RE 1	3.04%
COAL INDIA LIMITED	2.96%
SIEMENS LIMITED	2.84%
AMBUJA CEMENTS LIMITED	2.34%
ONGCFV-5	2.32%
INTERGLOBE AVIATION LIMITED	2.18%
PETRONET LNG LIMITED	1.44%
NMDC LIMITED	1.41%
HCL TECHNOLOGIES LIMITED	1.23%
JSW STEEL LIMITED	1.20%
GAS AUTHORITY OF INDIA LTD.	1.11%
INDUS TOWERS LIMITED	0.84%
TECH MAHINDRA LIMITEDFV-5	0.74%
INDIAN OIL CORPORATION LIMITED	0.71%
NHPC LIMITED	0.63%
WIPRO	0.58%
COFORGE LIMITED	0.49%
BHARAT PETROLEUM CORP. LTD.	0.49%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.29%
HINDUSTAN ZINC LIMITEDFV-2	0.12%
Equity Total	87.51%
Money Market Total	12.32%
Current Assets	0.18%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 30 September, 22: ₹44.8123

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 September, 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	-5.83%	-7.61%
Last 6 Months	1.67%	4.94%
Last 1 Year	2.90%	14.62%
Last 2 Years	42.09%	46.68%
Last 3 Years	20.72%	23.39%
Since Inception	11.49%	13.21%

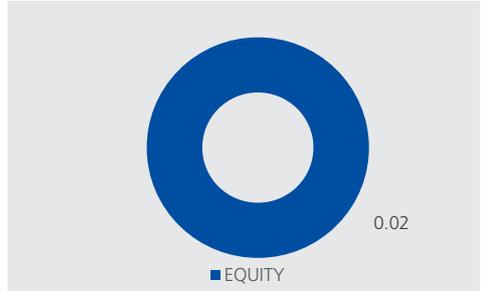
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

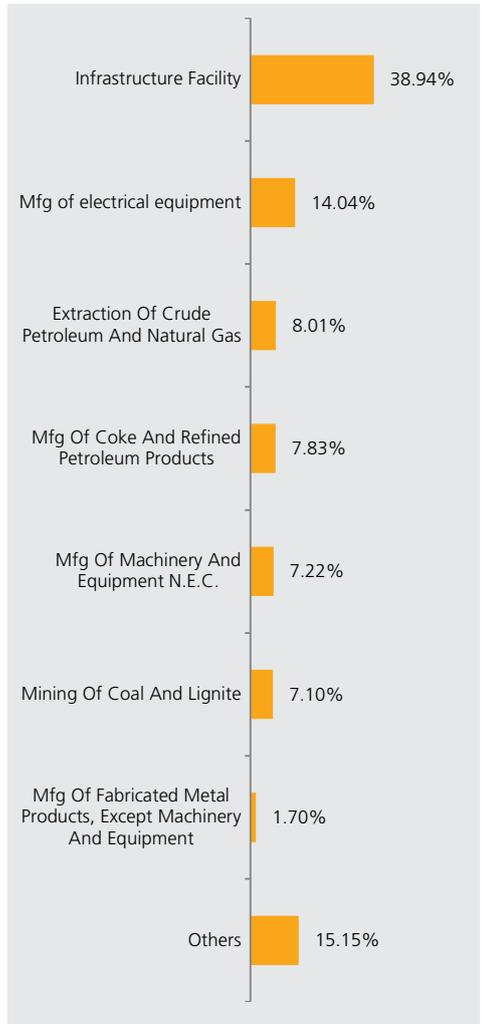
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.99%
POWER GRID CORP OF INDIA LTD	8.64%
COAL INDIA LIMITED	7.10%
TATA POWER CO. LTD.FV-1	6.64%
RELIANCE INDUSTRIES LTD.	6.63%
ONGCFV-5	5.87%
VOLTAS LTD	4.55%
HAVELLS INDIA LIMITED	4.51%
INDRAPRASTHA GAS LIMITED	4.43%
ABB INDIA LIMITED	3.45%
SIEMENS LIMITED	3.09%
PETRONET LNG LIMITED	3.01%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.99%
KIRLOSKAR CUMMINS	2.67%
NHPC LIMITED	2.65%
JSW ENERGY LIMITED	2.18%
OIL INDIA LIMITED	2.14%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.70%
TORRENT POWER LIMITED	1.63%
GAS AUTHORITY OF INDIA LTD.	0.78%
BHARAT PETROLEUM CORP. LTD.	0.51%
INDIAN OIL CORPORATION LIMITED	0.45%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.24%
Equity Total	84.85%
Money Market Total	14.39%
Current Assets	0.77%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 30 September, 22: ₹57.7918

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 September, 22: ₹ 0.20 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.33%	-2.61%
Last 6 Months	0.55%	1.82%
Last 1 Year	0.50%	0.65%
Last 2 Years	32.10%	33.63%
Last 3 Years	20.12%	23.78%
Since Inception	14.08%	10.98%

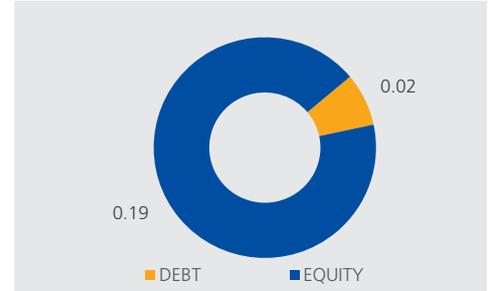
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

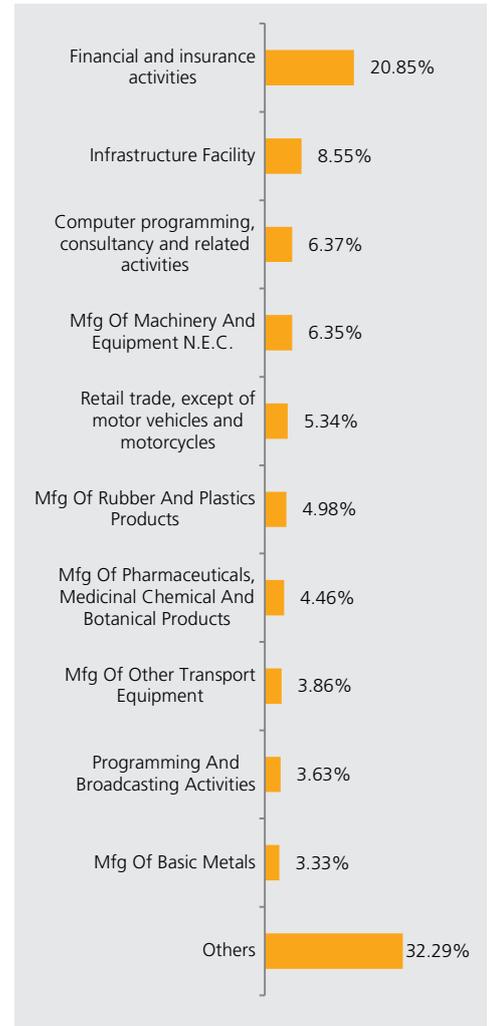
Portfolio

Name of Instrument	% to AUM
TRENT LTD	4.08%
THE FEDERAL BANK LIMITED	4.02%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.63%
ASTRAL LIMITED	3.21%
ASHOK LEYLAND LIMITED	3.20%
JUBILANT FOODWORKS LIMITED	3.05%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.02%
VOLTAS LTD	2.92%
TVS MOTOR COMPANY LIMITED	2.81%
JINDAL STEEL & POWER LTD.	2.72%
MAX FINANCIAL SERVICES LIMITED	2.64%
PAGE INDUSTRIES LIMITED	2.51%
CONTAINER CORPORATION OF INDIA LIMITED	2.50%
KIRLOSKAR CUMMINS	2.49%
BHARAT FORGE	2.48%
CANARA BANK	2.31%
ABB INDIA LIMITED	2.29%
IDFC BANK LIMITED	2.26%
LIC HOUSING FINANCE LIMITED	2.09%
PERSISTENT SYSTEMS LIMITED	2.09%
THE INDIAN HOTELS CO LTD	1.90%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.83%
COFORGE LIMITED	1.83%
ALKEM LABORATORIES LIMITED	1.78%
BALKRISHNA INDUSTRIES LIMITED	1.77%
MINDTREE LTD	1.56%
GODREJ PROPERTIES LIMITED	1.48%
TATA POWER CO. LTD.FV-1	1.46%
UNITED BREWERIES LIMITED	1.44%
AUROBINDO PHARMA LIMITED	1.36%
BATA INDIA LIMITED	1.26%
RURAL ELECTRIFICATION CORPORATION LTD	1.13%
GUJARAT GAS LIMITED	1.12%
HINDUSTAN AERONAUTICS LIMITED	1.04%
BHARAT ELECTRONICS LIMITED	1.00%
OBEROI REALTY LIMITED	1.00%
POWER FINANCE CORPORATION LTD	0.98%
ESCORTS KUBOTA LIMITED	0.95%
ABBOTT INDIA LIMITED	0.95%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.90%
L&T TECHNOLOGY SERVICES LIMITED	0.89%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.87%
BAJAJ FINSERV LIMITED	0.83%
INDRAPRASTHA GAS LIMITED	0.73%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.69%
INDUSIND BANK LIMITED	0.65%
TATA COMMUNICATIONS LTD.	0.63%
NATIONAL ALUMINIUM COMPANY LIMITED	0.61%
AARTI INDUSTRIES LIMITED	0.59%
STATE BANK OF INDIAFV-1	0.58%
HDFC BANK LTD.FV-2	0.56%
POLYCAB INDIA LIMITED	0.51%
SRF LIMITED	0.37%
DIVIS LABORATORIES LIMITED	0.37%
MUTHOOT FINANCE LIMITED	0.31%
Equity Total	92.23%
Money Market Total	7.93%
Current Assets	-0.17%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

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

NAV as on 30 September, 22: ₹36.3348

Inception Date: 31st January 2007

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

AUM as on 30 September, 22: ₹ 0.78 Crs.

Modified Duration of Debt Portfolio:

3.57 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	56
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.40%	-1.66%
Last 6 Months	-0.10%	-0.47%
Last 1 Year	0.11%	-0.01%
Last 2 Years	10.60%	11.37%
Last 3 Years	8.80%	10.00%
Since Inception	8.58%	9.12%

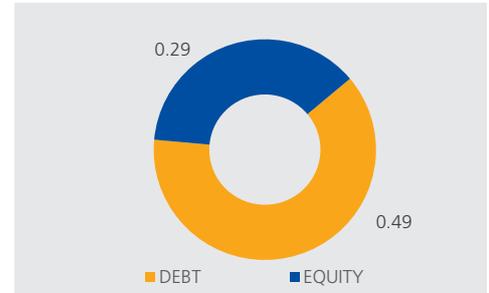
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

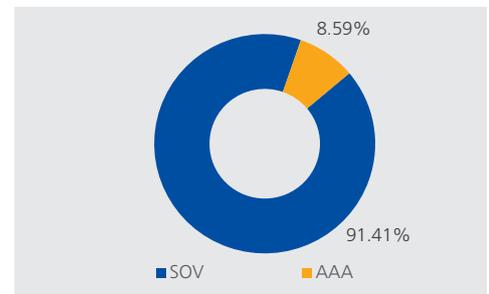
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	26.09%
7.17% GOI 08-01-2028	10.32%
6.79% GOI CG 15-05-2027	8.30%
7.32% GOI CG 28-01-2024	7.07%
5.63% GOI CG 12-04-2026	3.17%
7.26% GOI 14-01-2029	1.28%
Gilts Total	56.23%
RELIANCE INDUSTRIES LTD.	3.54%
HDFC BANK LTD.FV-2	3.21%
ICICI BANK LTD.FV-2	2.94%
INFOSYS LIMITED	2.32%
HDFC LTD FV 2	2.17%
ITC - FV 1	1.58%
TATA CONSULTANCY SERVICES LTD.	1.58%
KOTAK MAHINDRA BANK LIMITED_FV5	1.35%
LARSEN&TUBRO	1.33%
STATE BANK OF INDIAFV-1	1.18%
AXIS BANK LIMITEDFV-2	1.11%
BHARTI AIRTEL LIMITED	1.11%
BAJAJ FINANCE LIMITED	0.94%
HINDUSTAN LEVER LTD.	0.93%
MAHINDRA & MAHINDRA LTD.-FV5	0.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.83%
ASIAN PAINTS LIMITEDFV-1	0.81%
MARUTI UDYOG LTD.	0.79%
TITAN COMPANY LIMITED	0.60%
TATA MOTORS LTD.FV-2	0.56%
INDUSIND BANK LIMITED	0.52%
NTPC LIMITED	0.49%
ULTRATECH CEMCO LTD	0.48%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
BAJAJ FINSERV LIMITED	0.43%
POWER GRID CORP OF INDIA LTD	0.42%
JSW STEEL LIMITED	0.38%
DABUR INDIA LTD.	0.37%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
DR. REDDY LABORATORIES	0.33%
SBI LIFE INSURANCE COMPANY LIMITED	0.29%
TATA IRON & STEEL COMPANY LTD	0.28%
TATA CONSUMER PRODUCTS LIMITED	0.28%
CIPLA LTD.	0.26%
BRITANNIA INDUSTRIES LTD	0.25%
NESTLE INDIA LIMITED	0.25%
WIPRO	0.24%
HCL TECHNOLOGIES LIMITED	0.24%
UPL LIMITED	0.22%
COAL INDIA LIMITED	0.21%
DIVIS LABORATORIES LIMITED	0.19%
BAJAJ AUTO LTD	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
BHARAT PETROLEUM CORP. LTD.	0.14%
HERO MOTOCORP LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	37.45%
Money Market Total	5.28%
Current Assets	1.03%
Total	100.00%

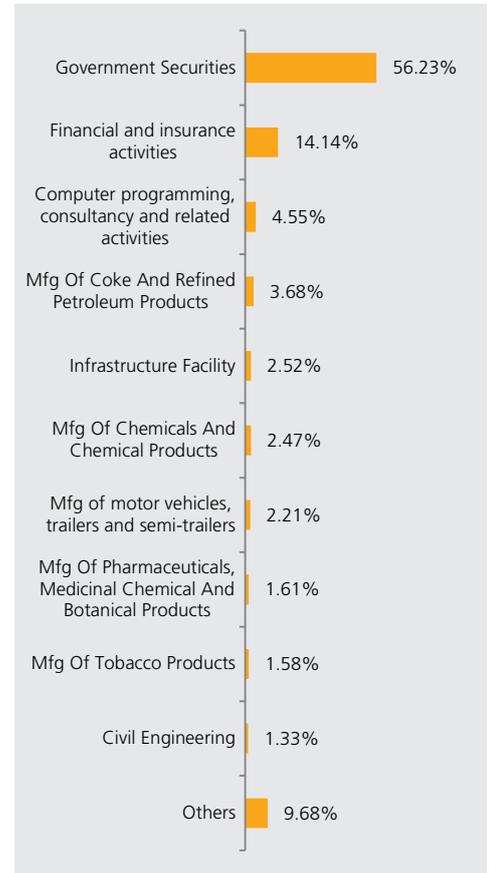
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

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

NAV as on 30 September, 22: ₹38.7641

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 September, 22: ₹ 8.21 Crs.

Modified Duration of Debt Portfolio:

3.36 years

YTM of Debt Portfolio: 7.26%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	69
MMI / Others	00-100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.92%	-1.03%
Last 6 Months	-0.31%	-0.22%
Last 1 Year	-0.69%	0.57%
Last 2 Years	5.80%	7.37%
Last 3 Years	6.36%	8.09%
Since Inception	7.45%	8.42%

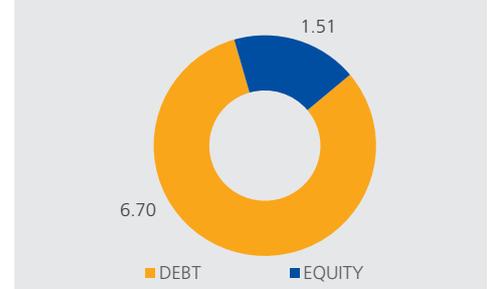
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

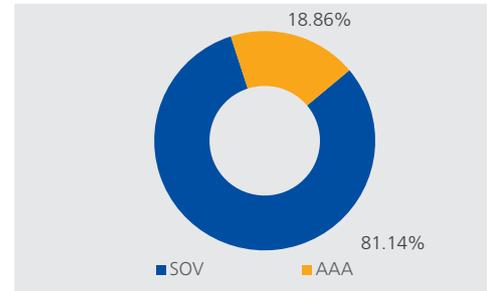
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.48%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.55%
Bonds/Debentures Total	4.03%
7.38% GOI CG 20-06-2027	22.22%
6.79% GOI CG 15-05-2027	16.33%
7.17% GOI 08-01-2028	10.13%
7.32% GOI CG 28-01-2024	9.46%
5.63% GOI CG 12-04-2026	4.40%
7.26% GOI 14-01-2029	2.39%
Gifts Total	64.92%
RELIANCE INDUSTRIES LTD.	1.96%
ICICI BANK LTD.FV-2	1.45%
HDFC BANK LTD.FV-2	1.30%
INFOSYS LIMITED	1.29%
HDFC LTD FV 2	1.10%
ITC - FV 1	0.80%
TATA CONSULTANCY SERVICES LTD.	0.78%
LARSEN&TUBRO	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.71%
STATE BANK OF INDIAFV-1	0.64%
HINDUSTAN LEVER LTD.	0.49%
BAJAJ FINANCE LIMITED	0.47%
BHARTI AIRTEL LIMITED	0.45%
MAHINDRA & MAHINDRA LTD.-FV5	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
ASIAN PAINTS LIMITEDFV-1	0.41%
MARUTI UDYOG LTD.	0.40%
AXIS BANK LIMITEDFV-2	0.37%
TATA MOTORS LTD.FV-2	0.28%
TITAN COMPANY LIMITED	0.27%
BAJAJ FINSERV LIMITED	0.27%
INDUSIND BANK LIMITED	0.26%
NTPC LIMITED	0.25%
ULTRATECH CEMCO LTD	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
DR. REDDY LABORATORIES	0.17%
NESTLE INDIA LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
TATA IRON & STEEL COMPANY LTD	0.14%
CIPLA LTD.	0.13%
HCL TECHNOLOGIES LIMITED	0.12%
UPL LIMITED	0.12%
WIPRO	0.11%
DIVIS LABORATORIES LIMITED	0.10%
BRITANNIA INDUSTRIES LTD	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
BAJAJ AUTO LTD	0.09%
HERO MOTOCORP LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.06%
JSW STEEL LIMITED	0.03%
EICHER MOTORS LIMITED	0.03%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	18.34%
Money Market Total	11.06%
Current Assets	1.65%
Total	100.00%

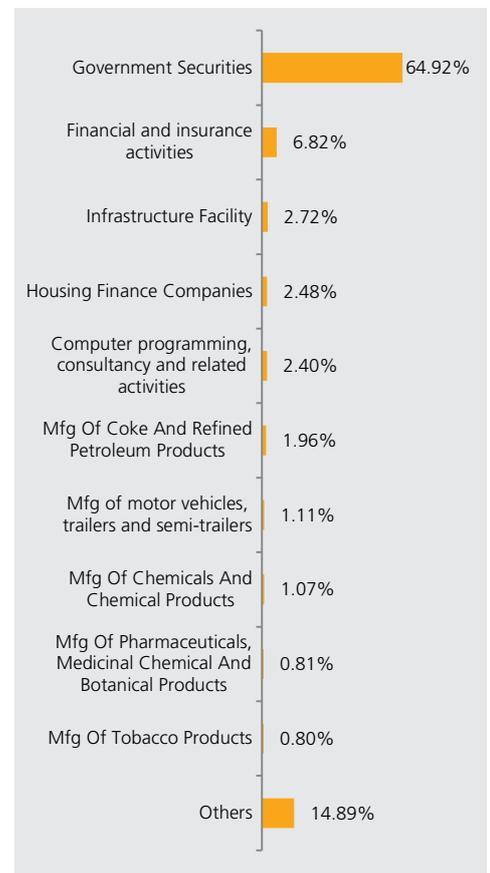
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

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

NAV as on 30 September, 22: ₹35.1099

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 September, 22: ₹ 3.87 Crs.

Modified Duration of Debt Portfolio:

3.40 years

YTM of Debt Portfolio: 7.24%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	78
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.53%	-1.03%
Last 6 Months	0.35%	-0.22%
Last 1 Year	0.36%	0.57%
Last 2 Years	6.83%	7.37%
Last 3 Years	7.35%	8.09%
Since Inception	8.34%	8.54%

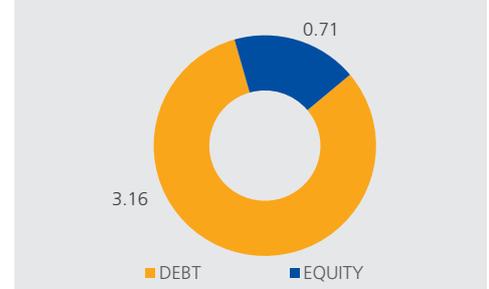
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

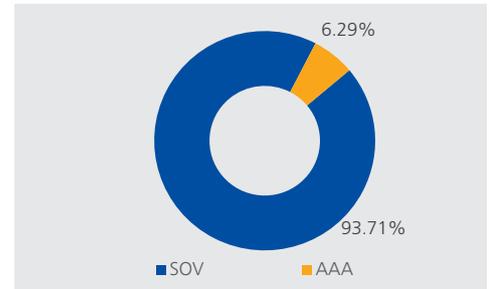
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.63%
Bonds/Debentures Total	2.63%
7.38% GOI CG 20-06-2027	55.03%
6.79% GOI CG 15-05-2027	10.92%
7.32% GOI CG 28-01-2024	4.66%
6.84% GOI CG 19-12-2022	3.78%
5.63% GOI CG 12-04-2026	1.25%
Gifts Total	75.64%
HDFC BANK LTD.FV-2	1.60%
ICICI BANK LTD.FV-2	1.53%
RELIANCE INDUSTRIES LTD.	1.50%
HDFC LTD FV 2	1.08%
STATE BANK OF INDIAFV-1	0.89%
LARSEN&TUBRO	0.77%
INFOSYS LIMITED	0.74%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
ITC - FV 1	0.70%
MAHINDRA & MAHINDRA LTD.-FV5	0.58%
BHARTI AIRTEL LIMITED	0.55%
AXIS BANK LIMITEDFV-2	0.51%
HINDUSTAN LEVER LTD.	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.48%
BAJAJ FINANCE LIMITED	0.47%
ASIAN PAINTS LIMITEDFV-1	0.41%
MARUTI UDYOG LTD.	0.39%
TITAN COMPANY LIMITED	0.38%
ULTRATECH CEMCO LTD	0.36%
POWER GRID CORP OF INDIA LTD	0.34%
INDUSIND BANK LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.28%
NTPC LIMITED	0.23%
SBI LIFE INSURANCE COMPANY LIMITED	0.22%
BAJAJ FINSERV LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.21%
ONGCFV-5	0.21%
TATA IRON & STEEL COMPANY LTD	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.17%
UPL LIMITED	0.16%
DR. REDDY LABORATORIES	0.16%
WIPRO	0.16%
DIVIS LABORATORIES LIMITED	0.14%
CIPLA LTD.	0.13%
TECH MAHINDRA LIMITEDFV-5	0.13%
BAJAJ AUTO LTD	0.12%
BRITANNIA INDUSTRIES LTD	0.11%
HCL TECHNOLOGIES LIMITED	0.09%
TATA CONSULTANCY SERVICES LTD.	0.08%
HERO MOTOCORP LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.06%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.06%
EICHER MOTORS LIMITED	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	18.30%
Money Market Total	2.45%
Current Assets	0.98%
Total	100.00%

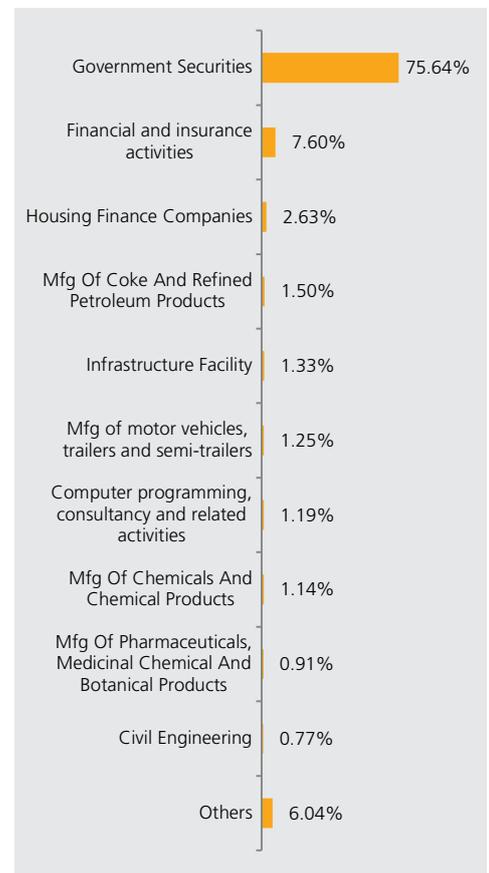
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

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

NAV as on 30 September, 22: ₹18.9664

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 30 September, 22: ₹ 196.27 Crs.

Modified Duration of Debt Portfolio:

3.42 years

YTM of Debt Portfolio: 7.26%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	72
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.96%	-1.03%
Last 6 Months	0.02%	-0.22%
Last 1 Year	0.54%	0.57%
Last 2 Years	7.25%	7.37%
Last 3 Years	7.61%	8.09%
Since Inception	7.55%	9.42%

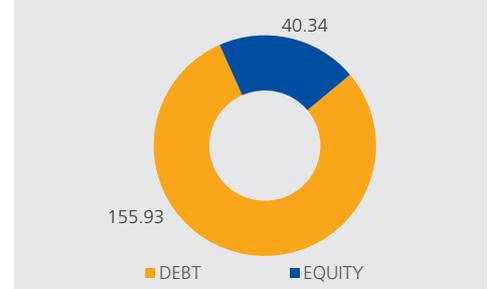
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

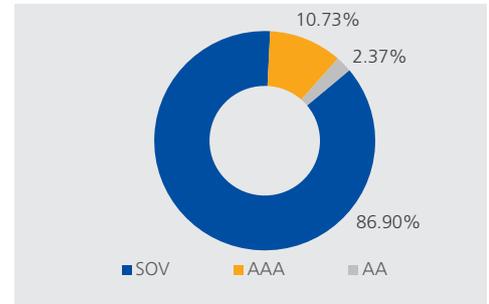
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.34%
9.00% IHFL NCD 30-06-2026	1.32%
6.75% PCHFL NCD 26-09-2031	0.53%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	4.34%
7.38% GOI CG 20-06-2027	25.08%
7.17% GOI 08-01-2028	10.16%
6.79% GOI CG 15-05-2027	9.20%
7.32% GOI CG 28-01-2024	5.28%
5.63% GOI CG 12-04-2026	4.22%
5.74% GOI 15.11.2026	3.13%
7.26% GOI 14-01-2029	2.76%
7.68% GOI CG 15-12-2023	2.37%
GSEC STRIP 15.12.2024	2.09%
8.20% GOI 24-09-2025	1.49%
8.93% SGOK SDL 2022	1.02%
GSEC STRIP 17.12.2028	0.58%
GSEC STRIP 16.12.2028	0.55%
Gilts Total	67.93%
RELIANCE INDUSTRIES LTD.	2.07%
HDFC BANK LTD.FV-2	1.75%
ICICI BANK LTD.FV-2	1.67%
INFOSYS LIMITED	1.44%
HDFC LTD FV 2	1.17%
ITC - FV 1	0.96%
TATA CONSULTANCY SERVICES LTD.	0.88%
LARSEN&TUBRO	0.66%
HINDUSTAN LEVER LTD.	0.62%
BHARTI AIRTEL LIMITED	0.60%
STATE BANK OF INDIAFV-1	0.59%
AXIS BANK LIMITEDFV-2	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.53%
BAJAJ FINANCE LIMITED	0.53%
MARUTI UDYOG LTD.	0.49%
ASIAN PAINTS LIMITEDFV-1	0.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
KOTAK MAHINDRA BANK LIMITED_FV5	0.42%
TITAN COMPANY LIMITED	0.41%
TATA MOTORS LTD.FV-2	0.32%
BAJAJ FINSERV LIMITED	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
ULTRATECH CEMCO LTD	0.28%
INDUSIND BANK LIMITED	0.28%
NTPC LIMITED	0.28%
POWER GRID CORP OF INDIA LTD	0.28%
DR. REDDY LABORATORIES	0.20%
SBI LIFE INSURANCE COMPANY LIMITED	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.17%
TATA IRON & STEEL COMPANY LTD	0.16%
DIVIS LABORATORIES LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
HCL TECHNOLOGIES LIMITED	0.15%
CIPLA LTD.	0.14%
UPL LIMITED	0.13%
WIPRO	0.13%
BRITANNIA INDUSTRIES LTD	0.11%
BAJAJ AUTO LTD	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
HERO MOTOCORP LIMITED	0.09%
GRASIM INDUSTRIES LTD.	0.07%
JSW STEEL LIMITED	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.55%
Money Market Total	5.90%
Current Assets	1.28%
Total	100.00%

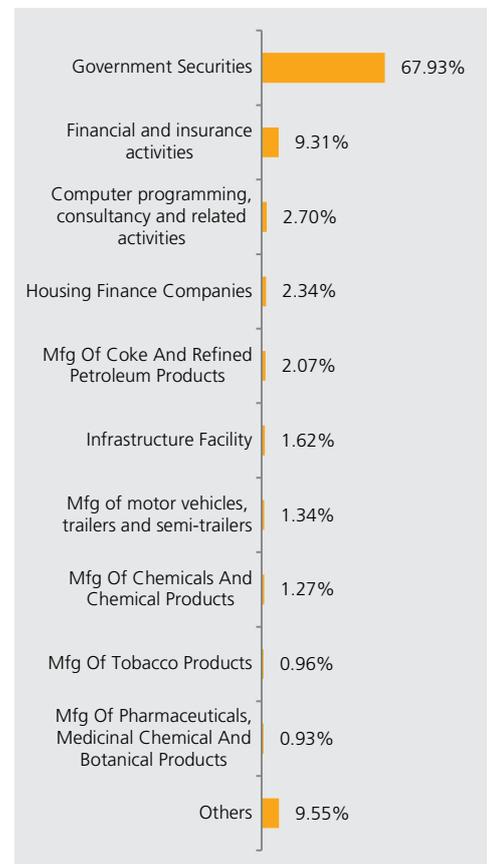
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30 September, 22: ₹29.7723

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 September, 22: ₹ 1.76 Crs.

Modified Duration of Debt Portfolio:

3.56 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	90
MMI / Others	00-100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.13%	-0.39%
Last 6 Months	0.29%	-0.02%
Last 1 Year	0.49%	1.03%
Last 2 Years	2.83%	3.40%
Last 3 Years	5.45%	6.00%
Since Inception	8.12%	7.77%

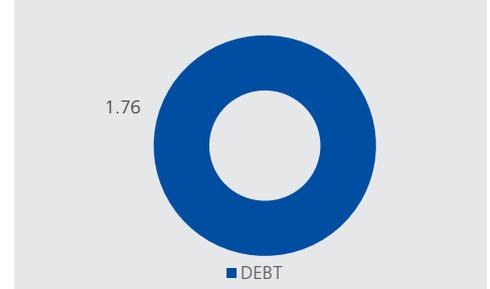
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

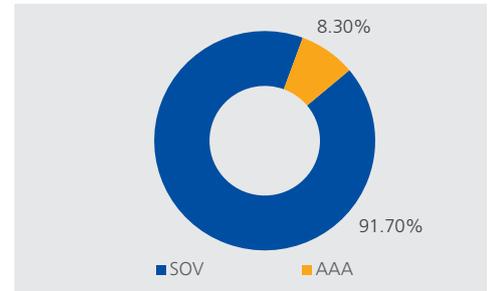
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	32.03%
7.17% GOI 08-01-2028	15.17%
6.79% GOI CG 15-05-2027	13.80%
5.63% GOI CG 12-04-2026	13.16%
GSEC STRIP 15.12.2024	8.84%
7.32% GOI CG 28-01-2024	7.08%
Gilts Total	90.09%
Money Market Total	8.15%
Current Assets	1.76%
Total	100.00%

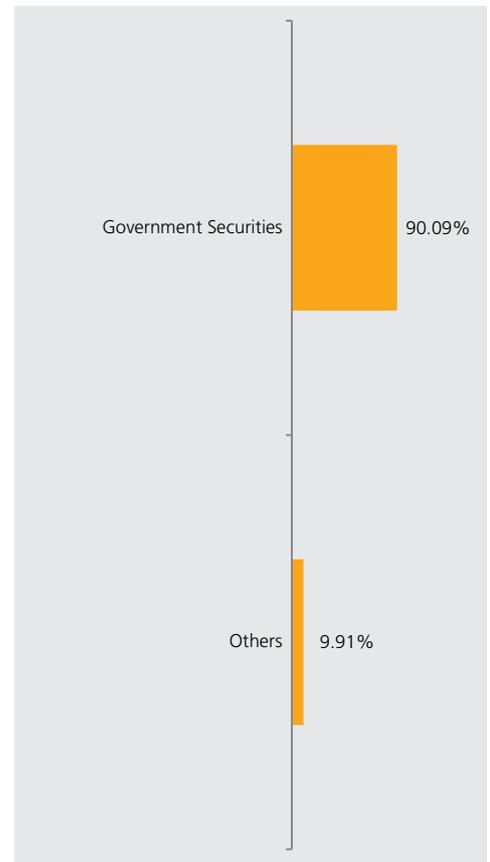
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30 September, 22: ₹19.3212

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 September, 22: ₹ 189.91 Crs.

Modified Duration of Debt Portfolio:

3.22 years

YTM of Debt Portfolio: 7.03%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	92
MMI / Others	00-10	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.04%	-0.39%
Last 6 Months	0.60%	-0.02%
Last 1 Year	0.99%	1.03%
Last 2 Years	3.55%	3.40%
Last 3 Years	5.93%	6.00%
Since Inception	7.81%	8.30%

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

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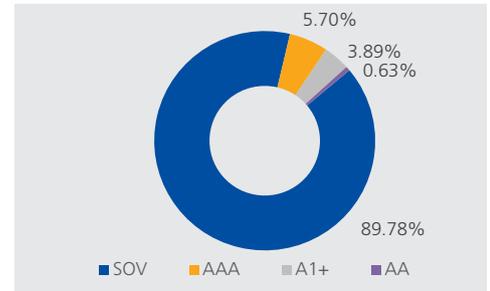
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.22%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.27%
6.75% PCHFL NCD 26-09-2031	0.61%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	5.26%
7.38% GOI CG 20-06-2027	32.80%
6.84% GOI CG 19-12-2022	14.84%
7.17% GOI 08-01-2028	13.05%
7.54% GOI 23.05.2036	5.84%
6.79% GOI CG 15-05-2027	5.25%
5.63% GOI CG 12-04-2026	5.15%
7.68% GOI CG 15-12-2023	3.13%
7.26% GOI 14-01-2029	2.33%
GSEC STRIP 15.12.2024	2.10%
GSEC STRIP 17.06.2028	0.63%
GSEC STRIP 15.06.2029	0.63%
GSEC STRIP 15.12.2029	0.60%
GSEC STRIP 16.06.2028	0.59%
7.32% GOI CG 28-01-2024	0.21%
Gilts Total	87.14%
Money Market Total	4.66%
Current Assets	2.95%
Total	100.00%

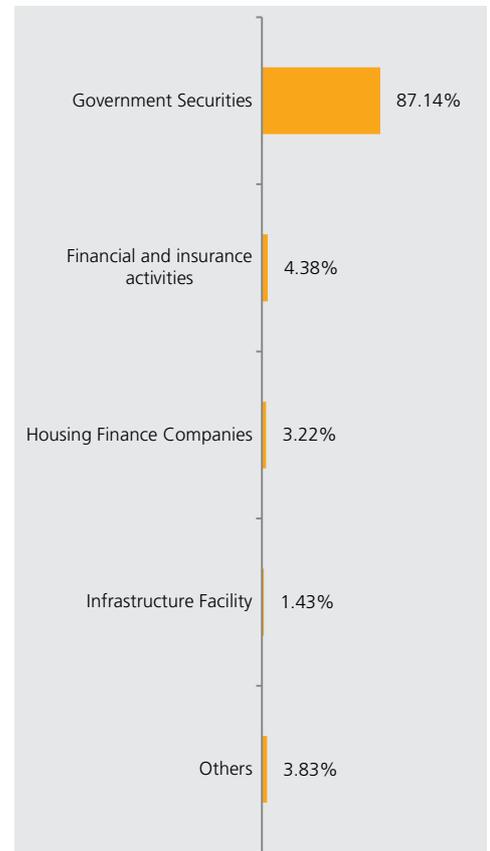
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 30 September, 22 : ₹27.9129
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 September, 22: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.22 year
YTM of Debt Portfolio: 5.61%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.39%	0.43%
Last 6 Months	1.97%	2.25%
Last 1 Year	3.39%	4.17%
Last 2 Years	2.95%	3.81%
Last 3 Years	3.23%	4.20%
Since Inception	6.77%	6.80%

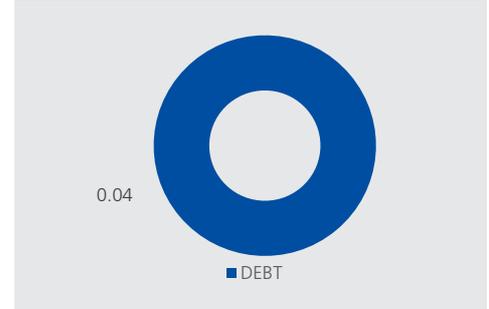
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

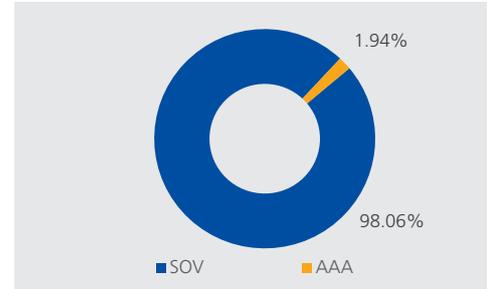
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.78%
Current Assets	0.22%
Total	100.00%

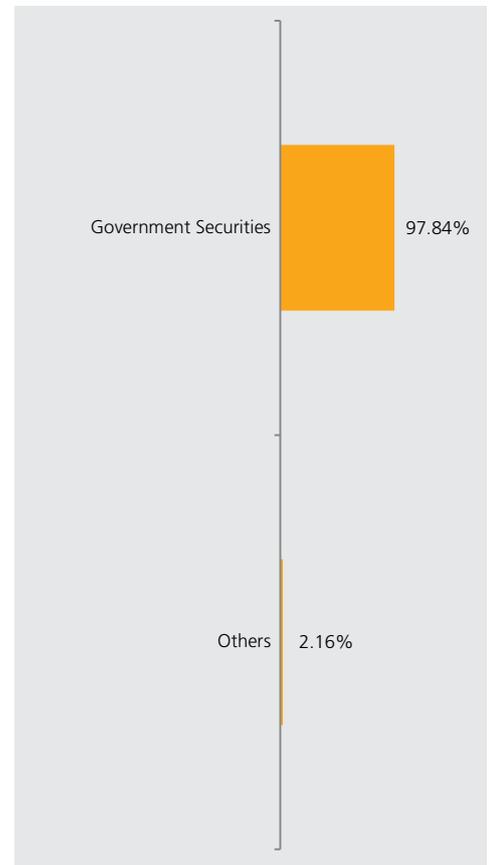
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30 September, 22: ₹26.0791

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 September, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

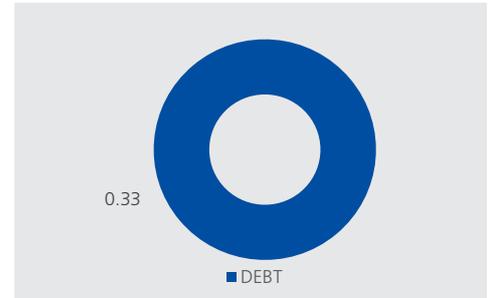
3.91 years

YTM of Debt Portfolio: 7.31%

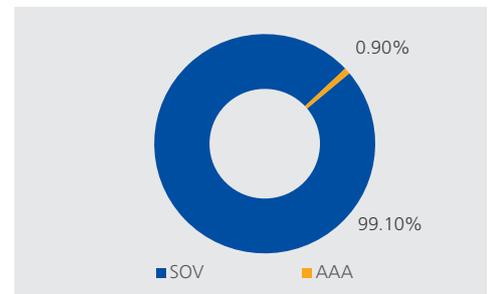
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	62.25%
6.79% GOI CG 15-05-2027	15.81%
7.17% GOI 08-01-2028	8.60%
GSEC STRIP 15.12.2024	8.44%
7.26% GOI 14-01-2029	2.09%
Gilts Total	97.20%
Money Market Total	0.89%
Current Assets	1.91%
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

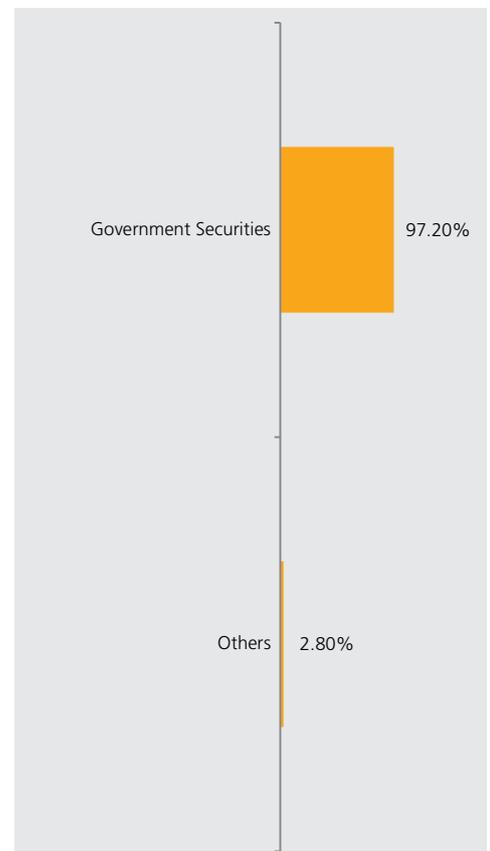
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	-0.56%
Last 6 Months	0.70%	-0.04%
Last 1 Year	0.72%	0.34%
Last 2 Years	2.97%	2.85%
Last 3 Years	5.15%	5.41%
Since Inception	7.19%	6.31%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30 September, 22: ₹24.2470

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 September, 22: ₹ 15.20 Crs.

Modified Duration of Debt Portfolio:

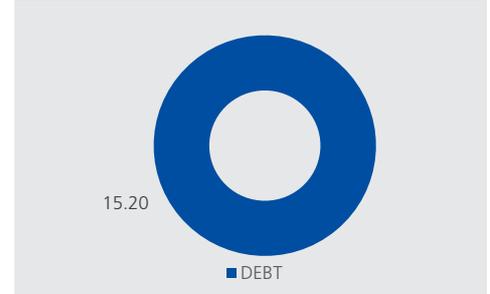
0.52 year

YTM of Debt Portfolio: 5.43%

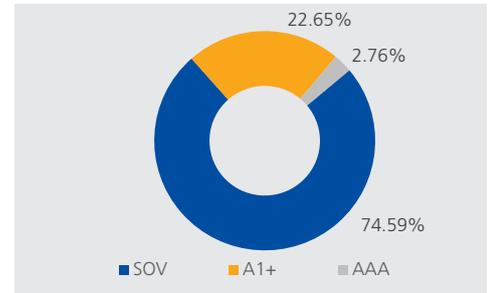
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

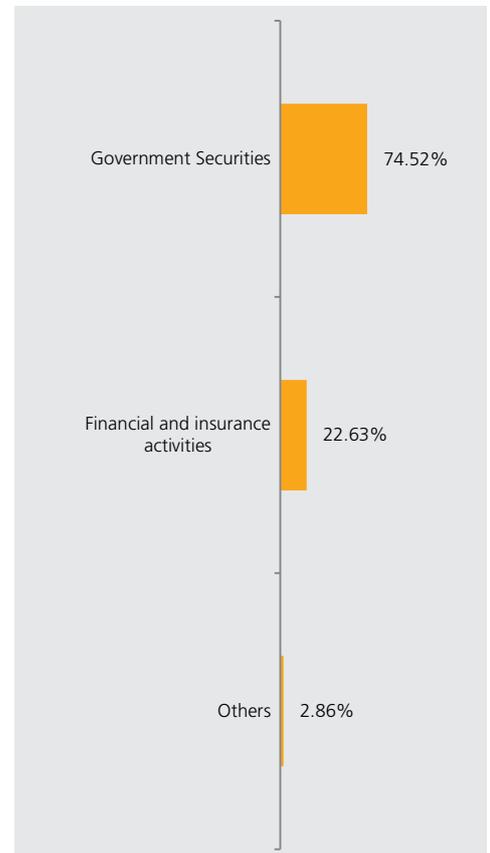
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.38%	0.43%
Last 6 Months	1.88%	2.25%
Last 1 Year	3.38%	4.17%
Last 2 Years	3.06%	3.81%
Last 3 Years	3.38%	4.20%
Since Inception	6.53%	6.72%

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

Past performance is not indicative of future performance

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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