

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST APRIL 2023



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 31st March 2023

Macro-Economic Update

Global banking sector witnessed a panic after the collapse of two US regional banks, Silicon Valley Bank & Signature bank. The US FED raised interest rates by a quarter of a percentage point setting the benchmark overnight rate in the 4.75%-5.00% range, and indicated it was on the verge of pausing further increases in borrowing costs amid recent turmoil in financial markets spurred by the collapse of two U.S. Banks. The ECB raised interest rates by 50 basis points, sticking with its fight against inflation amid banking sector turmoil arguing that euro zone banks were resilient. The BOE raised interest rates by 25bps to 4.25% for the 11th time in a row but said a surprise resurgence in inflation would probably fade fast.

India's economic growth has shown signs of resilience in extremely turbulent times, with recurring global headwinds. High frequency economic variables indicated optimism on underlying growth. GST collections for the month of March 2023 recorded a 13% y/y growth starting at ₹1.60 trillion. The banking system credit moderated to 15.7% y/y in Mar-2023, still significantly higher than the year-ago period driven by continued and sustained retail credit demand and strong growth in NBFCs. On the other hand, the Manufacturing PMI highlighted a strong growth at 55.3 in Feb-23 from 55.4 in Jan-23. Total passenger vehicles sales fell by 2.1% m/m to 291,928 units in February 2023 on growth slowdown. Industrial production increased by 5.2% y/y in Jan 2023, from 4.3% in Dec 2022 on stronger growth in Mining (8.8%) and Electricity (12.7%).

In February 2023, CPI inflation moderated slightly to 6.44% from 6.52% in January, primarily due to a decline in the cost of vegetables (-11.6%) and cooling in fuel & light and clothing & footwear. The higher interest rates have started showing its impact on the economy lately. Trade deficit fell moderately to USD 17.43 billion in February 2023 from USD 17.75 billion in January, led by decline in imports by 8.2% amid weakening domestic demand. India's current account deficit narrowed to \$18.2B (2.2% of GDP), for the period October-December 2022, primarily due to narrowing trade deficit, softening of global commodity prices, and strengthening of services exports. India's fiscal deficit widened to INR 14.54 trillion in April-February 2023 equivalent to 82.8% of the governments estimates for this financial year compared with 82.7% of budget aim in the same period last year. Total expenditure rose 11.1% to INR 34.9 trillion, while receipts were up 11.6% to INR 20.4 trillion. The government is on track to meet its projected fiscal deficit 6.4% of the GDP in 2022-23.



INVESTMENT INSIGHT

Fund Report as on 31st March 2023

Equity Market Update

The month of March witnessed increased volatility in global equity markets driven by concern on the liquidity in select regional US banks. The crisis though local in nature, did manage to trigger a liquidity run at Credit Suisse, and the European bank was forced to announce its merger help contain the crisis. The US Fed & the US Government also took swift measures to assure depositors, which helped reverse losses sustained by global indices in the beginning of the month. Despite the bank liquidity scares, the US Fed raised rates by 25bp at its 22 March meeting. However, it softened its language about future policy in the statement, prepping the markets for a plausible pause going ahead. Inflation outlook for US moderated during the month and consensus view now expects a mild US recession towards the second half of 2023.

Nifty Indices remained range bound and ended flat in March. Mid-cap and Small-cap indices underperformed large-cap indices marginally. Sector-wise, power (+9%), oil & gas (+3%), and FMCG (+2%) gained the most, whereas auto (-3%), IT (-3%), and real estate (-2%) suffered losses. FPIs sold \$2.9 bn of Indian equities in the secondary market, whereas DIIs bought \$10 bn.

On the domestic economy front, CPI inflation in February moderated marginally to 6.44%, led mainly by a sequential fall in food prices. WPI inflation in February moderated to 3.9% while IIP improved to 5.2% in January. Moderation of CPI data has also helped tempering inflation outlook in India. Correction in crude prices helped trade deficit narrow to \$17.4bn in February.

Equity Market Outlook & Strategy

While investors remain unsure of market direction, improvements are visible in select high frequency data. Bank credit growth remained strong at 15.5% growth yoy and the credit & debit card spending went up 20% yoy. The e-way bill generation for Feb'23 was up 18% yoy. Railway freight traffic growth came at 4% yoy while port traffic increased 13% yoy. Spending at malls was 12% higher vs. Feb'20. Property registrations in Mumbai/Delhi for January and February remained flattish yoy, maintaining its ten-year high momentum, reflecting buoyancy in the real estate sector.

The rural economic recovery remains elusive and uncertainties over monsoons (due to the climatic phenomena El Nino) have raised further doubts. The non-agricultural part of the rural economy, however, continues to do well as Government spending on infrastructure gained pace ahead of the 2024 elections. Improvement in urban residential real estate outlook is expected to help improve job outlook for migrant labours and aid rural income.

We continue to remain positive in the long-term on India equity markets as we find valuations to be within normal territory. Given global uncertainties "Value as theme" may continue to do better. Domestic capex recovery cycle is expected to do well with focus on energy security. Defence and railways ordering is also expected to drive improved outlook for the capital goods sector. We remain focussed on financials, a key enabler for India growth story while remaining selective on consumption names.



INVESTMENT INSIGHT

Fund Report as on 31st March 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.28%-7.43% range during Mar 2023, closing at 7.31% on month end. The yields eased during the month on fall in global bond yields and crude oil prices due to risk off sentiment setting in with the collapse of two US Banks.



INVESTMENT INSIGHT

Fund Report as on 31st March 2023

Fixed Income Market Outlook & Strategy

On global front, the yield on US 10Y bond fell during the month with collapse of SVB and contagion fears rising. Crude oil closed the month around \$80 per barrel after witnessing a volatile period. On domestic front, Gsec borrowing calendar for H1FY24 pegs issuances at INR 8.88tn (~57% of gross issuances for FY24) compared with 59% of borrowings last year. With share of long-end issuances (greater than 10-year) being higher at 72% (68% last year) and that of 5-9-year segment being lower at 22% vs. 25% last year, the yield curve is expected to steepen further. RBI is now expected to hike policy rates further though going slow with its monetary policy tightening. Going forward, we expect G-sec yields to inch upwards in near term and take cues from further Macro economic developments.

The progress of monetary tightening from Central Banks, global commodity prices, growth & inflation trajectory and Banking sector developments remain key monitorable.

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

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



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

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 31 March, 23: ₹ 55.7064

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 March, 23: ₹ 1.78 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	94
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.18%	0.32%
Last 6 Months	1.32%	1.55%
Last 1 Year	-0.16%	-0.60%
Last 2 Years	9.22%	8.71%
Last 3 Years	25.95%	26.39%
Since Inception	13.23%	10.39%

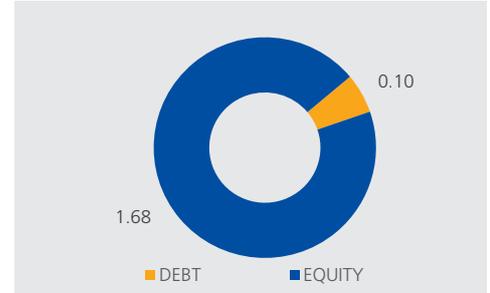
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

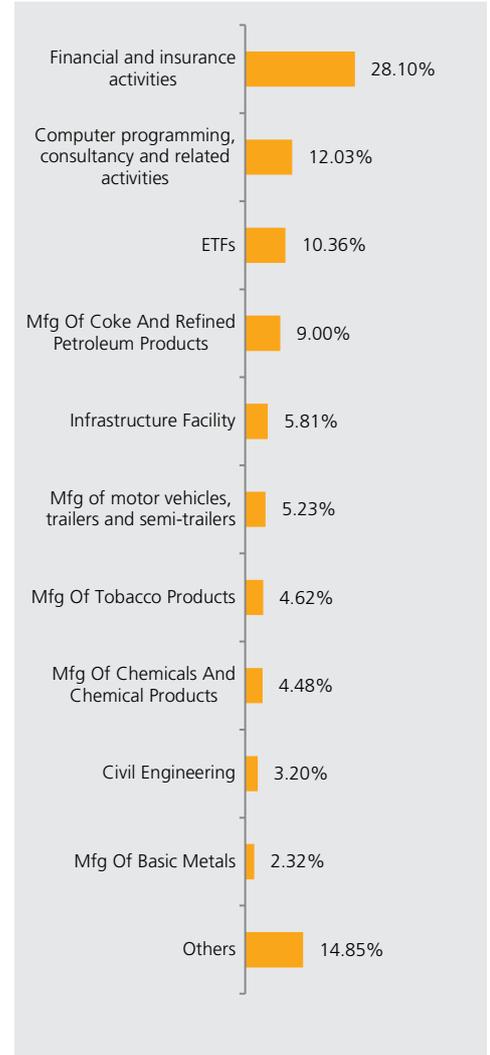
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.49%
HDFC BANK LTD.FV-2	7.01%
INFOSYS LIMITED	6.86%
ICICI BANK LTD.FV-2	5.19%
ITC - FV 1	4.62%
HDFC LTD FV 2	4.44%
TATA CONSULTANCY SERVICES LTD.	3.93%
LARSEN&TUBRO	3.20%
KOTAK MAHINDRA BANK LIMITED_FV5	3.04%
HINDUSTAN LEVER LTD.	2.65%
AXIS BANK LIMITEDFV-2	2.51%
BHARTI AIRTEL LIMITED	1.96%
NTPC LIMITED	1.78%
MAHINDRA & MAHINDRA LTD.-FV5	1.75%
STATE BANK OF INDIAFV-1	1.74%
TATA IRON & STEEL COMPANY LTD	1.52%
TATA MOTORS LTD.FV-2	1.52%
ULTRATECH CEMCO LTD	1.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.37%
TITAN COMPANY LIMITED	1.35%
BAJAJ FINANCE LIMITED	1.32%
ASIAN PAINTS LIMITEDFV-1	1.28%
HCL TECHNOLOGIES LIMITED	1.23%
MARUTI UDYOG LTD.	1.21%
BAJAJ FINSERV LIMITED	0.96%
BRITANNIA INDUSTRIES LTD	0.90%
HINDALCO INDUSTRIES LTD FV RE 1	0.80%
ASHOK LEYLAND LIMITED	0.75%
INDUSIND BANK LIMITED	0.66%
SRF LIMITED	0.54%
INDRAPRASTHA GAS LIMITED	0.52%
EICHER MOTORS LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.51%
CIPLA LTD.	0.50%
SBI LIFE INSURANCE COMPANY LIMITED	0.49%
GUJARAT GAS LIMITED	0.46%
NESTLE INDIA LIMITED	0.44%
HERO MOTOCORP LIMITED	0.43%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.42%
SIEMENS LIMITED	0.41%
CANARA BANK	0.38%
UNITED SPIRITS LIMITED	0.38%
BANDHAN BANK LIMITED	0.36%
DR. REDDY LABORATORIES	0.36%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.35%
ABB INDIA LIMITED	0.34%
TATA POWER CO. LTD.FV-1	0.32%
JUBILANT FOODWORKS LIMITED	0.30%
AMBUJA CEMENTS LIMITED	0.23%
Equity Total	83.81%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.80%
SBI-ETF Nifty Bank	1.80%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.79%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.70%
Nippon India ETF Bank Bees	1.51%
ICICI PRUDENTIAL IT ETF	1.37%
UTI NIFTY BANK ETF	0.40%
ETFs	10.36%
Money Market Total	5.38%
Current Assets	0.44%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

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 31 March, 23: ₹ 21.8903

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 March, 23: ₹ 34.84 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	0.32%
Last 6 Months	1.41%	1.55%
Last 1 Year	0.16%	-0.60%
Last 2 Years	10.53%	8.71%
Last 3 Years	27.29%	26.39%
Since Inception	9.95%	9.51%

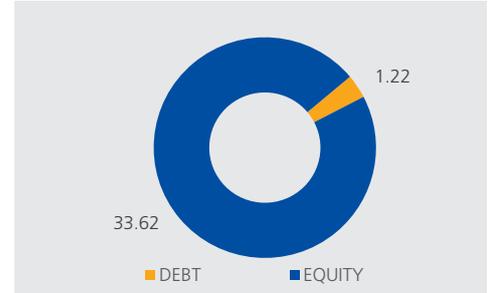
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

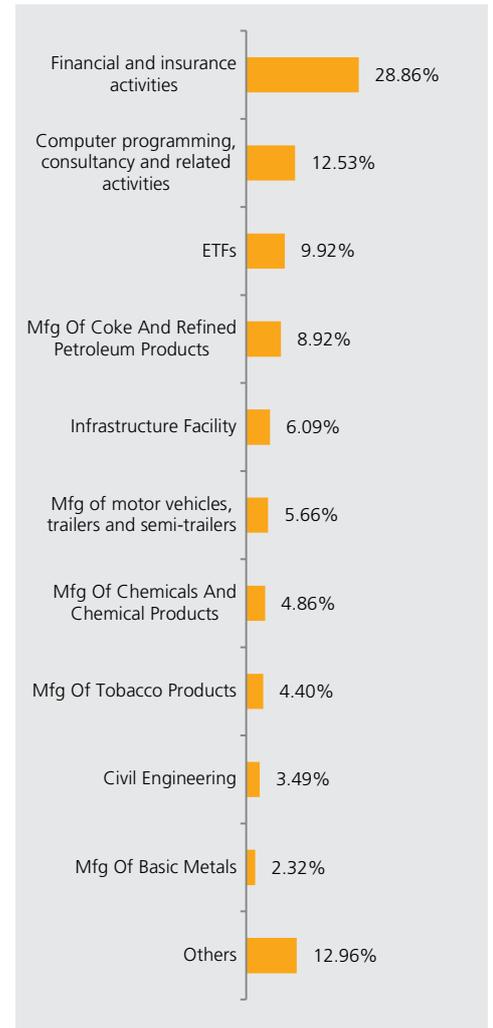
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.50%
HDFC BANK LTD.FV-2	6.99%
INFOSYS LIMITED	6.76%
ICICI BANK LTD.FV-2	5.80%
HDFC LTD FV 2	4.44%
ITC - FV 1	4.40%
TATA CONSULTANCY SERVICES LTD.	4.08%
LARSEN&TUBRO	3.49%
KOTAK MAHINDRA BANK LIMITED_FV5	2.87%
HINDUSTAN LEVER LTD.	2.65%
AXIS BANK LIMITEDFV-2	2.52%
TATA MOTORS LTD.FV-2	2.11%
BHARTI AIRTEL LIMITED	1.97%
NTPC LIMITED	1.97%
MAHINDRA & MAHINDRA LTD.-FV5	1.74%
STATE BANK OF INDIAFV-1	1.74%
TATA IRON & STEEL COMPANY LTD	1.52%
ULTRATECH CEMCO LTD	1.50%
BAJAJ FINANCE LIMITED	1.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
TITAN COMPANY LIMITED	1.29%
ASIAN PAINTS LIMITEDFV-1	1.27%
MARUTI UDYOG LTD.	1.20%
HCL TECHNOLOGIES LIMITED	1.14%
BAJAJ FINSERV LIMITED	0.96%
BRITANNIA INDUSTRIES LTD	0.82%
HINDALCO INDUSTRIES LTD FV RE 1	0.80%
INDUSIND BANK LIMITED	0.70%
ASHOK LEYLAND LIMITED	0.61%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.58%
LTIMINDTREE LIMITED	0.55%
EICHER MOTORS LIMITED	0.52%
CIPLA LTD.	0.50%
SBI LIFE INSURANCE COMPANY LIMITED	0.49%
INDRAPRASTHA GAS LIMITED	0.49%
UPL LIMITED	0.49%
GUJARAT GAS LIMITED	0.46%
SRF LIMITED	0.45%
HERO MOTOCORP LIMITED	0.44%
BHARAT PETROLEUM CORP. LTD.	0.42%
CANARA BANK	0.38%
NESTLE INDIA LIMITED	0.38%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.35%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.35%
ABB INDIA LIMITED	0.34%
SIEMENS LIMITED	0.34%
UNITED SPIRITS LIMITED	0.31%
JUBILANT FOODWORKS LIMITED	0.30%
COAL INDIA LIMITED	0.30%
DR. REDDY LABORATORIES	0.30%
BANDHAN BANK LIMITED	0.30%
TATA POWER CO. LTD.FV-1	0.27%
GAS AUTHORITY OF INDIA LTD.	0.23%
THE FEDERAL BANK LIMITED	0.23%
AMBUJA CEMENTS LIMITED	0.21%
Equity Total	86.59%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.80%
SBI-ETF Nifty Bank	1.80%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.79%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.70%
ICICI PRUDENTIAL IT ETF	1.27%
Nippon India ETF Bank Bees	1.21%
UTI NIFTY BANK ETF	0.35%
ETFs	9.92%
Money Market Total	3.17%
Current Assets	0.33%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 March, 23: ₹ 60.2572

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 March, 23: ₹ 0.51 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	90
Gsec / Debt	00-00	-
MMI / Others	00-40	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.54%	1.50%
Last 6 Months	0.19%	-3.12%
Last 1 Year	1.92%	-0.78%
Last 2 Years	11.11%	10.54%
Last 3 Years	25.20%	26.56%
Since Inception	13.38%	12.64%

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

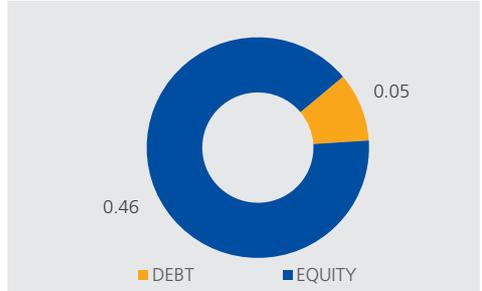
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

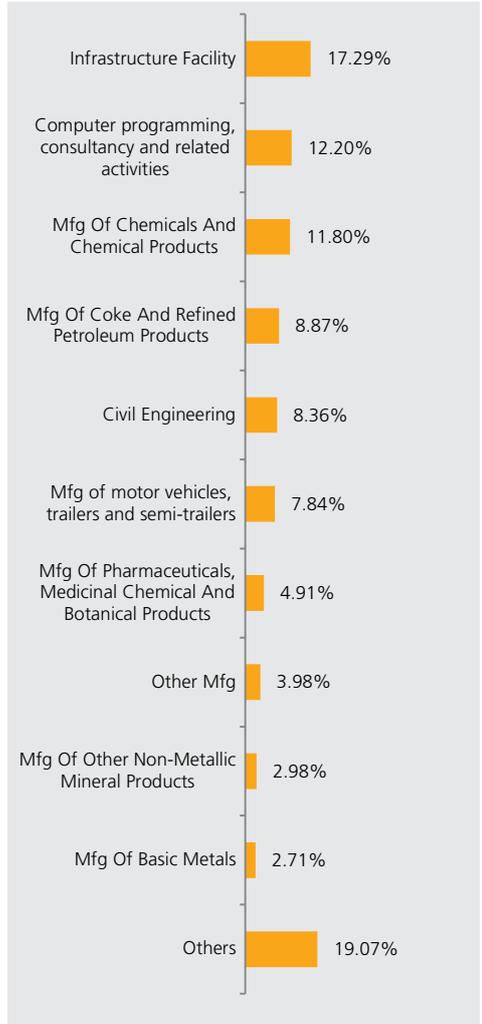
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.36%
BHARTI AIRTEL LIMITED	7.24%
RELIANCE INDUSTRIES LTD.	7.14%
HINDUSTAN LEVER LTD.	7.10%
INFOSYS LIMITED	6.08%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.91%
TATA CONSULTANCY SERVICES LTD.	4.32%
TITAN COMPANY LIMITED	3.98%
MAHINDRA & MAHINDRA LTD.-FV5	3.96%
MARUTI UDYOG LTD.	3.88%
NTPC LIMITED	3.79%
ASIAN PAINTS LIMITEDFV-1	3.61%
POWER GRID CORP OF INDIA LTD	3.42%
ULTRATECH CEMCO LTD	2.98%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.55%
JSW STEEL LIMITED	2.44%
ONGCFV-5	2.09%
COAL INDIA LIMITED	1.99%
NESTLE INDIA LIMITED	1.92%
BAJAJ AUTO LTD	1.36%
HCL TECHNOLOGIES LIMITED	1.36%
AVENUE SUPERMARTS LIMITED	1.19%
BHARAT PETROLEUM CORP. LTD.	1.01%
GRASIM INDUSTRIES LTD.	0.89%
INDIAN OIL CORPORATION LIMITED	0.72%
COFORGE LIMITED	0.45%
HERO MOTOCORP LIMITED	0.41%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.29%
HINDUSTAN ZINC LIMITEDFV-2	0.26%
DABUR INDIA LTD.	0.20%
Equity Total	89.92%
Money Market Total	10.04%
Current Assets	0.05%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 March, 23: ₹ 23.4421

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 March, 23: ₹ 0.08 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	80
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	20

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.05%	2.38%
Last 6 Months	6.68%	-3.48%
Last 1 Year	2.72%	-6.26%
Last 2 Years	14.64%	11.26%
Last 3 Years	32.18%	30.94%
Since Inception	6.36%	5.43%

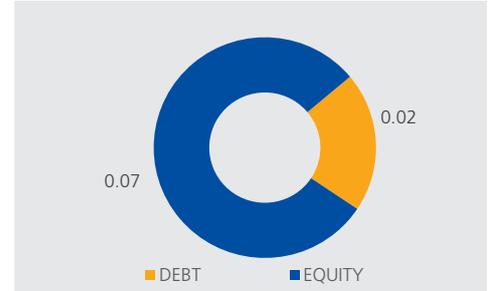
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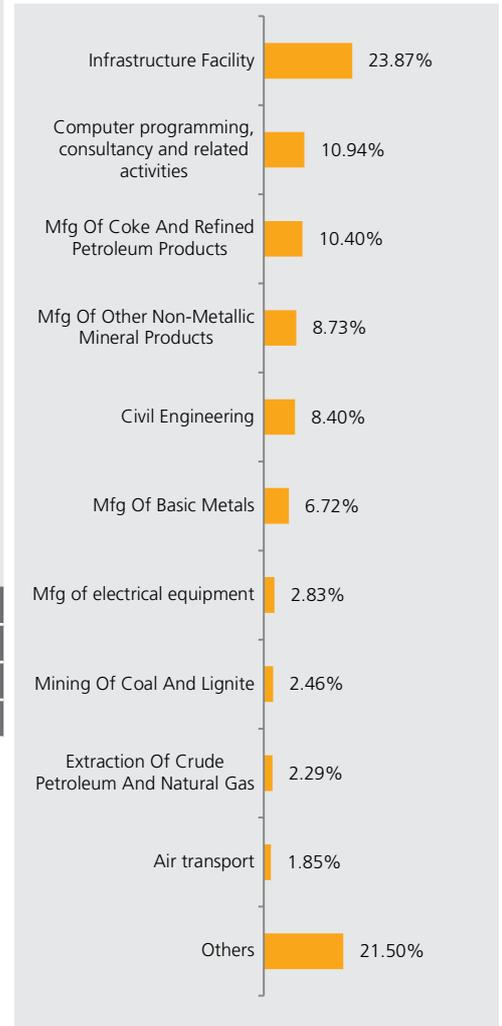
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.40%
RELIANCE INDUSTRIES LTD.	7.92%
NTPC LIMITED	6.57%
BHARTI AIRTEL LIMITED	5.82%
INFOSYS LIMITED	4.85%
ULTRATECH CEMCO LTD	4.62%
POWER GRID CORP OF INDIA LTD	4.22%
TATA CONSULTANCY SERVICES LTD.	3.50%
SHREE CEMENTS LIMITED	3.18%
TATA IRON & STEEL COMPANY LTD	2.92%
SIEMENS LIMITED	2.83%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.76%
GAS AUTHORITY OF INDIA LTD.	2.67%
HINDALCO INDUSTRIES LTD FV RE 1	2.61%
COAL INDIA LIMITED	2.46%
ONGCFV-5	2.29%
INTERGLOBE AVIATION LIMITED	1.85%
INDIAN OIL CORPORATION LIMITED	1.47%
HCL TECHNOLOGIES LIMITED	1.19%
JSW STEEL LIMITED	1.09%
NMDC LIMITED	1.02%
BHARAT PETROLEUM CORP. LTD.	1.00%
AMBUJA CEMENTS LIMITED	0.93%
NHPC LIMITED	0.59%
TECH MAHINDRA LIMITEDFV-5	0.53%
PETRONET LNG LIMITED	0.53%
INDUS TOWERS LIMITED	0.50%
COFORGE LIMITED	0.46%
WIPRO	0.40%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.22%
HINDUSTAN ZINC LIMITEDFV-2	0.11%
Equity Total	79.51%
Money Market Total	20.34%
Current Assets	0.14%
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 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 March, 23: ₹ 47.8397

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 March, 23: ₹ 0.03 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.65%	2.19%
Last 6 Months	6.76%	-6.35%
Last 1 Year	8.54%	-1.73%
Last 2 Years	22.52%	18.08%
Last 3 Years	34.83%	34.57%
Since Inception	11.58%	12.20%

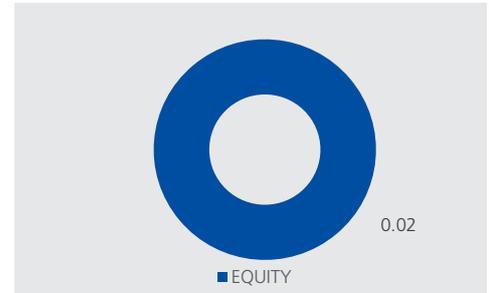
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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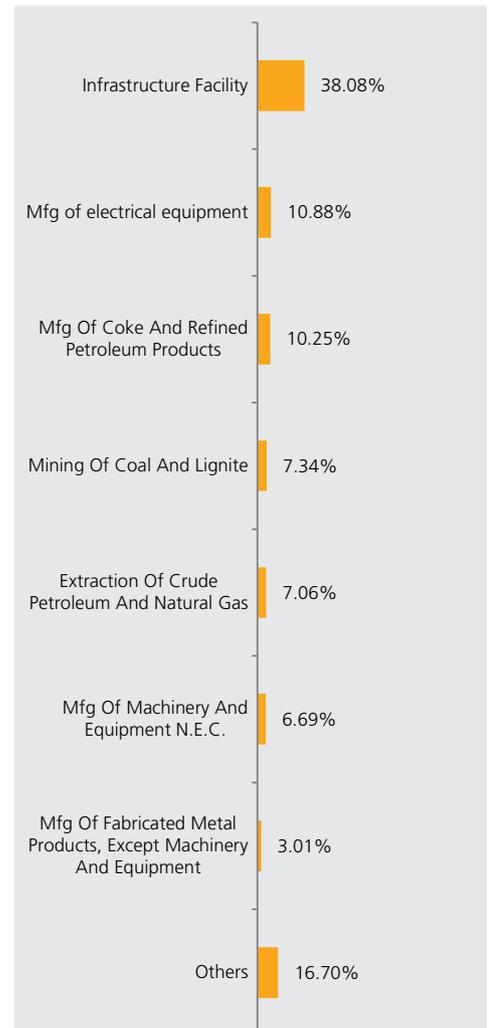
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.90%
RELIANCE INDUSTRIES LTD.	8.19%
COAL INDIA LIMITED	7.34%
NTPC LIMITED	6.84%
GAS AUTHORITY OF INDIA LTD.	6.28%
ONGCFV-5	4.89%
INDRAPRASTHA GAS LIMITED	4.35%
TATA POWER CO. LTD.FV-1	4.08%
KIRLOSKAR CUMMINS	3.82%
HAVELLS INDIA LIMITED	3.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.01%
NHPC LIMITED	2.89%
VOLTAS LTD	2.87%
ABB INDIA LIMITED	2.63%
SIEMENS LIMITED	2.60%
PETRONET LNG LIMITED	2.32%
OIL INDIA LIMITED	2.16%
CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED	1.94%
JSW ENERGY LIMITED	1.22%
TORRENT POWER LIMITED	1.20%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.83%
INDIAN OIL CORPORATION LIMITED	0.82%
BHARAT PETROLEUM CORP. LTD.	0.40%
Equity Total	83.30%
Money Market Total	16.19%
Current Assets	0.51%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

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 31 March, 23: ₹ 57.8838

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 March, 23: ₹ 0.21 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.39%	0.12%
Last 6 Months	0.16%	1.61%
Last 1 Year	0.71%	3.46%
Last 2 Years	11.31%	11.81%
Last 3 Years	32.28%	38.59%
Since Inception	13.55%	10.69%

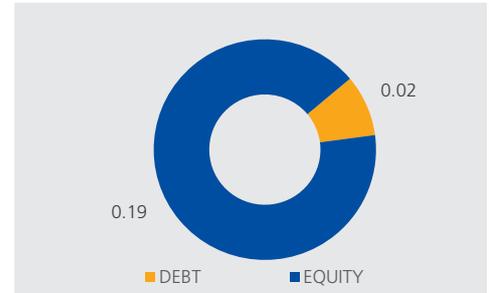
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

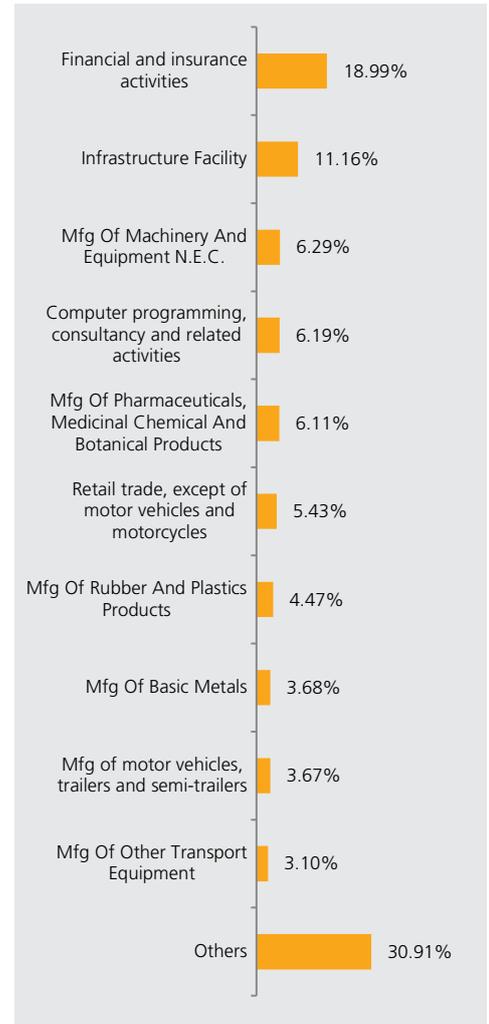
Portfolio

Name of Instrument	% to AUM
TRENT LTD	4.54%
THE FEDERAL BANK LIMITED	4.23%
ASHOK LEYLAND LIMITED	3.67%
TVS MOTOR COMPANY LIMITED	3.10%
KIRLOSKAR CUMMINS	3.04%
VOLTAS LTD	2.98%
THE INDIAN HOTELS CO LTD	2.92%
ASTRAL LIMITED	2.88%
PERSISTENT SYSTEMS LIMITED	2.87%
JINDAL STEEL & POWER LTD.	2.62%
CONTAINER CORPORATION OF INDIA LIMITED	2.47%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.41%
JUBILANT FOODWORKS LIMITED	2.34%
BHARAT FORGE	2.29%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.07%
IDFC BANK LIMITED	2.01%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.94%
ZYDUS LIFESCIENCES LIMITED	1.93%
SHRIRAM FINANCE LIMITED	1.93%
COFORGE LIMITED	1.83%
ALKEM LABORATORIES LIMITED	1.79%
MAX FINANCIAL SERVICES LIMITED	1.73%
BALKRISHNA INDUSTRIES LIMITED	1.59%
POWER FINANCE CORPORATION LTD	1.58%
UNITED BREWERIES LIMITED	1.57%
RURAL ELECTRIFICATION CORPORATION LTD	1.53%
NMDC LIMITED	1.50%
LUPIN LIMITEDFV-2	1.34%
PETRONET LNG LIMITED	1.33%
GUJARAT GAS LIMITED	1.30%
POLYCAB INDIA LIMITED	1.24%
GODREJ PROPERTIES LIMITED	1.23%
LIC HOUSING FINANCE LIMITED	1.23%
ABBOTT INDIA LIMITED	1.06%
HINDUSTAN AERONAUTICS LIMITED	1.05%
CANARA BANK	1.01%
AU SMALL FINANCE BANK LIMITED	1.00%
ABB INDIA LIMITED	0.97%
BATA INDIA LIMITED	0.88%
PUNJAB NATIONAL BANK	0.84%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.83%
L&T TECHNOLOGY SERVICES LIMITED	0.81%
BHARAT ELECTRONICS LIMITED	0.74%
TATA POWER CO. LTD.FV-1	0.69%
LTIMINDTREE LIMITED	0.68%
TATA COMMUNICATIONS LTD.	0.66%
OBEROI REALTY LIMITED	0.65%
HDFC BANK LTD.FV-2	0.62%
TATA IRON & STEEL COMPANY LTD	0.60%
SRF LIMITED	0.58%
BHARTI AIRTEL LIMITED	0.57%
INDUSIND BANK LIMITED	0.56%
INDRAPRASTHA GAS LIMITED	0.55%
BAJAJ FINSERV LIMITED	0.55%
MANAPPURAM FINANCE LIMITED	0.53%
GAS AUTHORITY OF INDIA LTD.	0.47%
NATIONAL ALUMINIUM COMPANY LIMITED	0.47%
STATE BANK OF INDIAFV-1	0.35%
ESCORTS KUBOTA LIMITED	0.27%
Equity Total	91.00%
Money Market Total	10.42%
Current Assets	-1.42%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

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

NAV as on 31 March, 23: ₹ 37.3127

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 March, 23: ₹ 0.63 Crs.

Modified Duration of Debt Portfolio:

3.54 years

YTM of Debt Portfolio: 7.19%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	41
MMI / Others	00-100	23

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.70%	0.78%
Last 6 Months	2.69%	2.91%
Last 1 Year	2.59%	2.42%
Last 2 Years	6.09%	6.34%
Last 3 Years	12.57%	13.71%
Since Inception	8.48%	9.02%

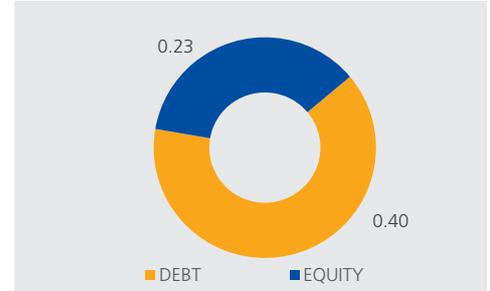
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

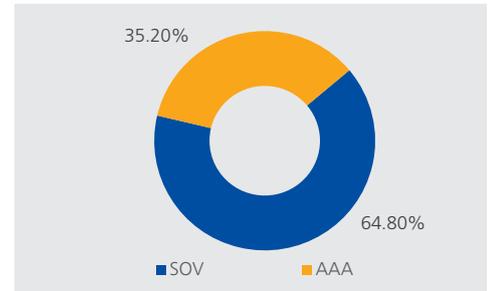
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	17.32%
6.79% GOI CG 15-05-2027	7.78%
5.74% GOI 15.11.2026	7.69%
5.63% GOI CG 12-04-2026	5.15%
7.26% GOI CG 22-08-2032	2.83%
Gilts Total	40.76%
RELIANCE INDUSTRIES LTD.	3.31%
HDFC BANK LTD.FV-2	3.25%
ICICI BANK LTD.FV-2	2.88%
INFOSYS LIMITED	2.77%
ITC - FV 1	2.02%
HDFC LTD FV 2	1.82%
TATA CONSULTANCY SERVICES LTD.	1.57%
LARSEN&TUBRO	1.33%
KOTAK MAHINDRA BANK LIMITED_FV5	1.23%
HINDUSTAN LEVER LTD.	1.21%
STATE BANK OF INDIAFV-1	1.10%
AXIS BANK LIMITEDFV-2	1.03%
BHARTI AIRTEL LIMITED	0.97%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.81%
MARUTI UDYOG LTD.	0.79%
TITAN COMPANY LIMITED	0.75%
BAJAJ FINANCE LIMITED	0.71%
MAHINDRA & MAHINDRA LTD.-FV5	0.60%
TATA IRON & STEEL COMPANY LTD	0.58%
TATA MOTORS LTD.FV-2	0.56%
NTPC LIMITED	0.54%
ULTRATECH CEMCO LTD	0.48%
ASIAN PAINTS LIMITEDFV-1	0.48%
HINDALCO INDUSTRIES LTD FV RE 1	0.47%
INDUSIND BANK LIMITED	0.46%
JSW STEEL LIMITED	0.41%
POWER GRID CORP OF INDIA LTD	0.41%
BHARAT PETROLEUM CORP. LTD.	0.33%
BAJAJ FINSERV LIMITED	0.32%
DR. REDDY LABORATORIES	0.29%
HCL TECHNOLOGIES LIMITED	0.27%
BRITANNIA INDUSTRIES LTD	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
COAL INDIA LIMITED	0.24%
UPL LIMITED	0.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
CIPLA LTD.	0.20%
WIPRO	0.19%
TECH MAHINDRA LIMITEDFV-5	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.15%
DIVIS LABORATORIES LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
BAJAJ AUTO LTD	0.12%
HERO MOTOCORP LIMITED	0.11%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	36.18%
Money Market Total	22.14%
Current Assets	0.92%
Total	100.00%

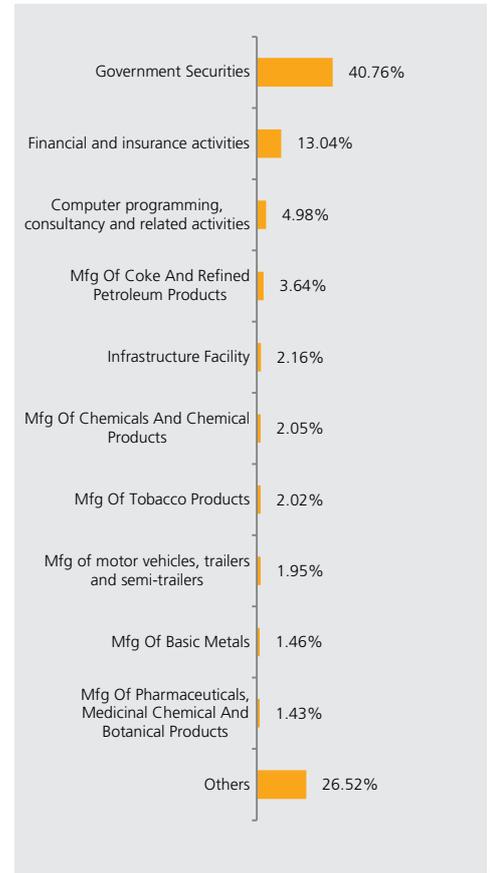
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

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

NAV as on 31 March, 23: ₹ 39.8260

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 March, 23: ₹ 8.39 Crs.

Modified Duration of Debt Portfolio:

3.77 years

YTM of Debt Portfolio: 7.25%

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	1.00%	0.91%
Last 6 Months	2.74%	3.37%
Last 1 Year	2.43%	3.15%
Last 2 Years	4.08%	5.28%
Last 3 Years	7.71%	9.49%
Since Inception	7.40%	8.38%

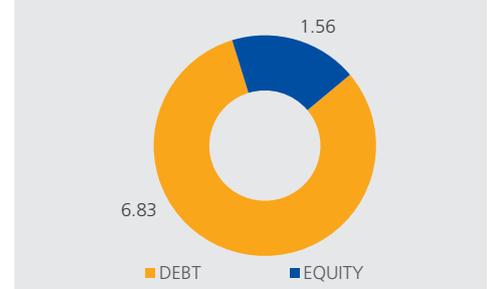
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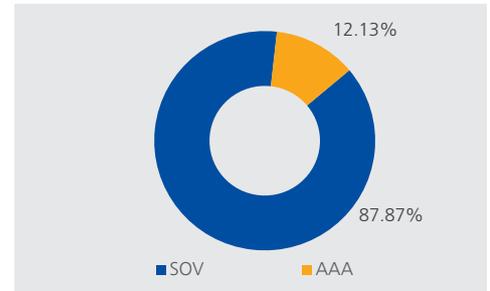
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.40%
7.65% IRFC NCD 30-12-2032 SR 167	2.38%
Bonds/Debentures Total	4.78%
5.74% GOI 15.11.2026	14.32%
7.38% GOI CG 20-06-2027	13.78%
6.79% GOI CG 15-05-2027	12.81%
7.17% GOI 08-01-2028	9.96%
5.63% GOI CG 12-04-2026	6.89%
7.10% GOI CG 18-04-2029	4.12%
7.26% GOI CG 22-08-2032	3.59%
7.69% MAHARASHTRA SDL 15.03.2031	2.30%
7.74% HARYANA SDL 29.03.2031	2.30%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.02%
Govts Total	70.09%
RELIANCE INDUSTRIES LTD.	1.78%
ICICI BANK LTD.FV-2	1.53%
HDFC BANK LTD.FV-2	1.44%
INFOSYS LIMITED	1.39%
HDFC LTD FV 2	1.05%
ITC - FV 1	1.00%
TATA CONSULTANCY SERVICES LTD.	0.78%
LARSEN&TUBRO	0.66%
STATE BANK OF INDIAFV-1	0.61%
KOTAK MAHINDRA BANK LIMITED_FV5	0.60%
HINDUSTAN LEVER LTD.	0.60%
AXIS BANK LIMITEDFV-2	0.59%
BHARTI AIRTEL LIMITED	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
MARUTI UDYOG LTD.	0.40%
TITAN COMPANY LIMITED	0.37%
BAJAJ FINANCE LIMITED	0.35%
MAHINDRA & MAHINDRA LTD.-FV5	0.31%
TATA IRON & STEEL COMPANY LTD	0.29%
TATA MOTORS LTD.FV-2	0.28%
NTPC LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
INDUSIND BANK LIMITED	0.23%
ASIAN PAINTS LIMITEDFV-1	0.23%
BAJAJ FINSERV LIMITED	0.20%
DR. REDDY LABORATORIES	0.18%
BHARAT PETROLEUM CORP. LTD.	0.16%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.14%
HCL TECHNOLOGIES LIMITED	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
TATA CONSUMER PRODUCTS LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
UPL LIMITED	0.12%
COAL INDIA LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.11%
WIPRO	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.08%
DIVIS LABORATORIES LIMITED	0.08%
HERO MOTOCORP LIMITED	0.07%
BAJAJ AUTO LTD	0.06%
GRASIM INDUSTRIES LTD.	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	18.65%
Money Market Total	4.90%
Current Assets	1.59%
Total	100.00%

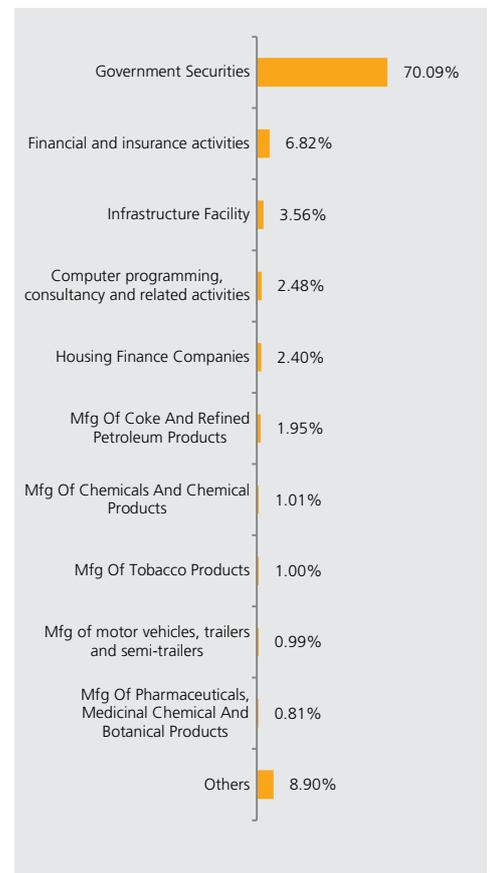
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

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

NAV as on 31 March, 23: ₹ 36.1110

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 March, 23: ₹ 3.62 Crs.

Modified Duration of Debt Portfolio:

3.19 years

YTM of Debt Portfolio: 7.22%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.93%	0.91%
Last 6 Months	2.85%	3.37%
Last 1 Year	3.21%	3.15%
Last 2 Years	4.89%	5.28%
Last 3 Years	8.60%	9.49%
Since Inception	8.26%	8.49%

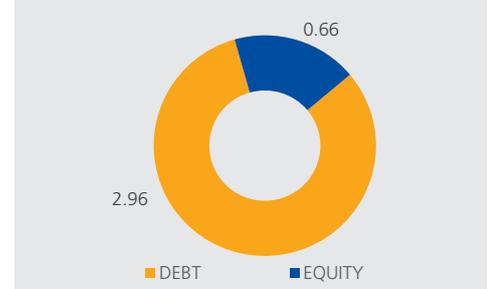
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

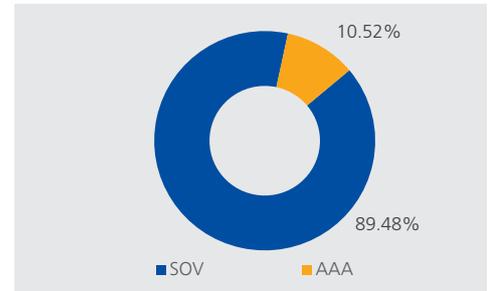
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.78%
7.65% IRFC NCD 30-12-2032 SR 167	2.75%
Bonds/Debentures Total	5.53%
7.38% GOI CG 20-06-2027	19.59%
4.56% GOI 29.11.2023	14.53%
5.74% GOI 15.11.2026	12.28%
5.63% GOI CG 12-04-2026	6.64%
6.79% GOI CG 15-05-2027	6.28%
7.10% GOI CG 18-04-2029	4.17%
7.26% GOI CG 22-08-2032	3.60%
7.74% HARYANA SDL 29.03.2031	2.31%
7.69% MAHARASHTRA SDL 15.03.2031	2.30%
Gilts Total	71.72%
RELIANCE INDUSTRIES LTD.	1.67%
HDFC BANK LTD.FV-2	1.61%
ICICI BANK LTD.FV-2	1.45%
INFOSYS LIMITED	1.39%
ITC - FV 1	1.00%
HDFC LTD FV 2	0.92%
TATA CONSULTANCY SERVICES LTD.	0.78%
LARSEN&TUBRO	0.66%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
HINDUSTAN LEVER LTD.	0.60%
STATE BANK OF INDIAFV-1	0.55%
AXIS BANK LIMITEDFV-2	0.51%
BHARTI AIRTEL LIMITED	0.49%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
MARUTI UDYOG LTD.	0.39%
POWER GRID CORP OF INDIA LTD	0.38%
TITAN COMPANY LIMITED	0.37%
BAJAJ FINANCE LIMITED	0.36%
TATA MOTORS LTD.FV-2	0.31%
MAHINDRA & MAHINDRA LTD.-FV5	0.31%
TATA IRON & STEEL COMPANY LTD	0.29%
NTPC LIMITED	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
ULTRATECH CEMCO LTD	0.23%
INDUSIND BANK LIMITED	0.23%
ASIAN PAINTS LIMITEDFV-1	0.23%
DR. REDDY LABORATORIES	0.18%
BAJAJ FINSERV LIMITED	0.17%
BHARAT PETROLEUM CORP. LTD.	0.17%
WIPRO	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
COAL INDIA LIMITED	0.13%
UPL LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
HCL TECHNOLOGIES LIMITED	0.11%
CIPLA LTD.	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
DIVIS LABORATORIES LIMITED	0.08%
HERO MOTOCORP LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.07%
BAJAJ AUTO LTD	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	18.27%
Money Market Total	2.90%
Current Assets	1.57%
Total	100.00%

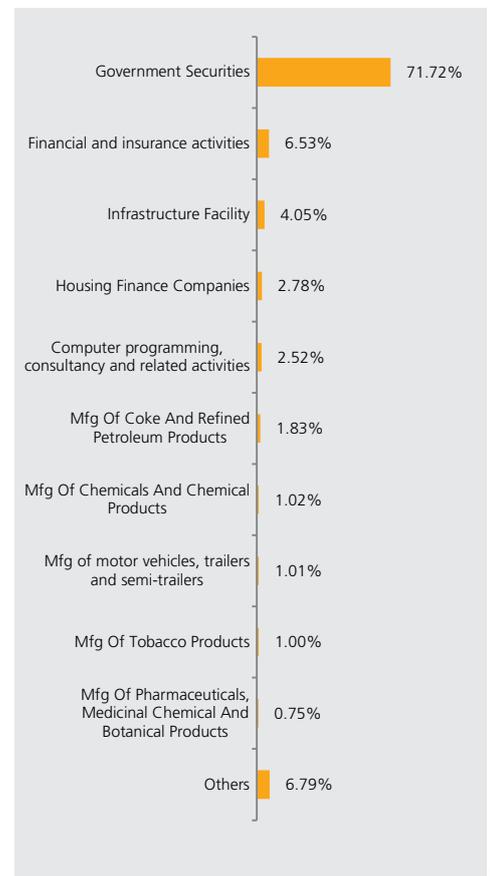
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

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

NAV as on 31 March, 23: ₹ 19.5626

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 March, 23: ₹ 201.78 Crs.

Modified Duration of Debt Portfolio:

3.72 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	74
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.97%	0.91%
Last 6 Months	3.14%	3.37%
Last 1 Year	3.16%	3.15%
Last 2 Years	5.46%	5.28%
Last 3 Years	9.03%	9.49%
Since Inception	7.49%	9.28%

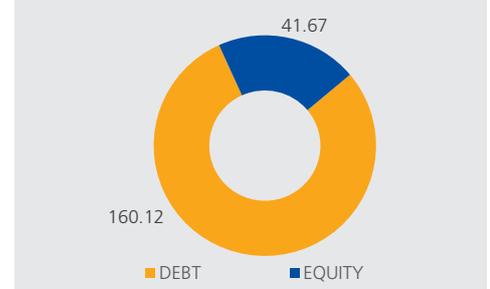
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

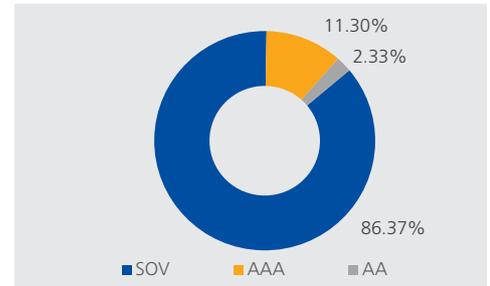
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.49%
7.65% IRFC NCD 30-12-2032 SR 167	2.42%
9.00% IHFL NCD 30-06-2026	1.28%
7.75% PFC NCD 11-06-2030 SR 203-B	1.04%
6.75% PCHFL NCD 26-09-2031	0.50%
Bonds/Debentures Total	7.74%
7.38% GOI CG 20-06-2027	14.35%
5.74% GOI 15.11.2026	14.12%
7.17% GOI 08-01-2028	9.95%
5.63% GOI CG 12-04-2026	6.07%
GSEC STRIP 15.12.2024	5.88%
7.10% GOI CG 18-04-2029	5.56%
7.26% GOI CG 22-08-2032	3.52%
6.79% GOI CG 15-05-2027	3.38%
8.20% GOI 24-09-2025	1.52%
7.69% MAHARASHTRA SDL 15.03.2031	1.02%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.62%
7.74% HARYANA SDL 29.03.2031	0.01%
Gilts Total	66.00%
RELIANCE INDUSTRIES LTD.	1.94%
HDFC BANK LTD.FV-2	1.77%
ICICI BANK LTD.FV-2	1.66%
INFOSYS LIMITED	1.50%
HDFC LTD FV 2	1.16%
ITC - FV 1	1.08%
TATA CONSULTANCY SERVICES LTD.	0.85%
LARSEN&TUBRO	0.71%
STATE BANK OF INDIAFV-1	0.66%
KOTAK MAHINDRA BANK LIMITED_FV5	0.65%
HINDUSTAN LEVER LTD.	0.65%
AXIS BANK LIMITEDFV-2	0.64%
BHARTI AIRTEL LIMITED	0.60%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
MARUTI UDYOG LTD.	0.43%
TITAN COMPANY LIMITED	0.41%
BAJAJ FINANCE LIMITED	0.39%
TATA MOTORS LTD.FV-2	0.33%
TATA IRON & STEEL COMPANY LTD	0.31%
NTPC LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.29%
ULTRATECH CEMCO LTD	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
INDUSIND BANK LIMITED	0.25%
ASIAN PAINTS LIMITEDFV-1	0.25%
BAJAJ FINSERV LIMITED	0.22%
DR. REDDY LABORATORIES	0.21%
CIPLA LTD.	0.18%
BHARAT PETROLEUM CORP. LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
UPL LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
COAL INDIA LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.12%
WIPRO	0.12%
TECH MAHINDRA LIMITEDFV-5	0.09%
DIVIS LABORATORIES LIMITED	0.09%
HERO MOTOCORP LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.07%
BAJAJ AUTO LTD	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.65%
Money Market Total	2.68%
Current Assets	2.93%
Total	100.00%

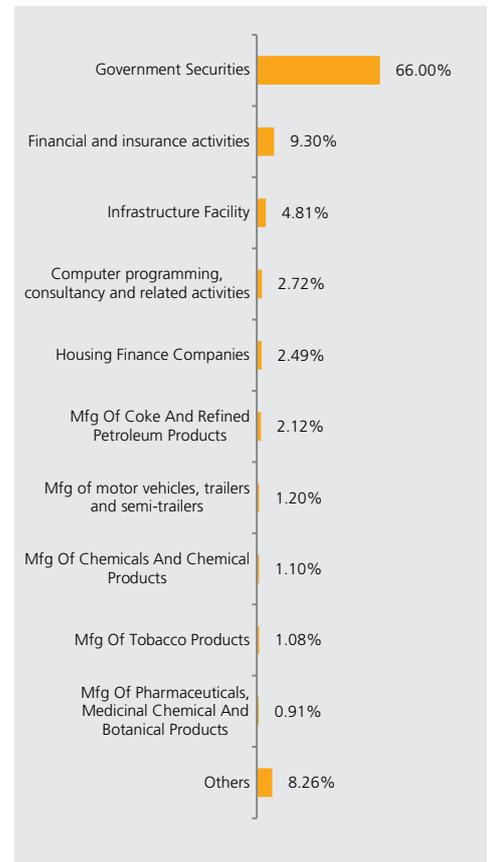
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 March, 23: ₹ 30.8430

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 March, 23: ₹ 1.71 Crs.

Modified Duration of Debt Portfolio:

3.97 years

YTM of Debt Portfolio: 7.25%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.29%	1.03%
Last 6 Months	3.60%	3.82%
Last 1 Year	3.89%	3.80%
Last 2 Years	3.76%	4.14%
Last 3 Years	4.74%	5.31%
Since Inception	8.09%	7.77%

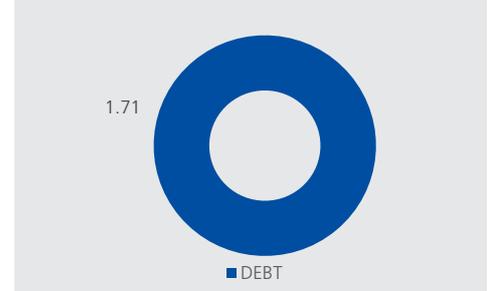
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

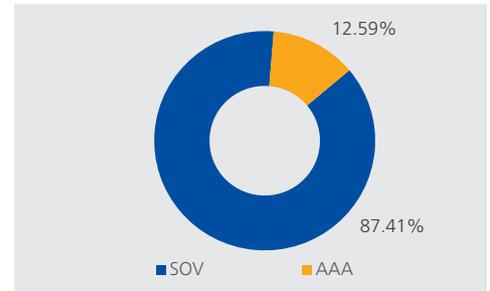
Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	5.85%
Bonds/Debentures Total	5.85%
7.38% GOI CG 20-06-2027	21.67%
5.74% GOI 15.11.2026	20.94%
7.17% GOI 08-01-2028	15.70%
5.63% GOI CG 12-04-2026	8.55%
7.26% GOI CG 22-08-2032	4.50%
GSEC STRIP 15.12.2024	4.22%
7.10% GOI CG 18-04-2029	2.91%
7.69% MAHARASHTRA SDL 15.03.2031	2.89%
7.74% HARYANA SDL 29.03.2031	2.84%
6.79% GOI CG 15-05-2027	1.68%
Gilts Total	85.90%
Money Market Total	6.52%
Current Assets	1.72%
Total	100.00%

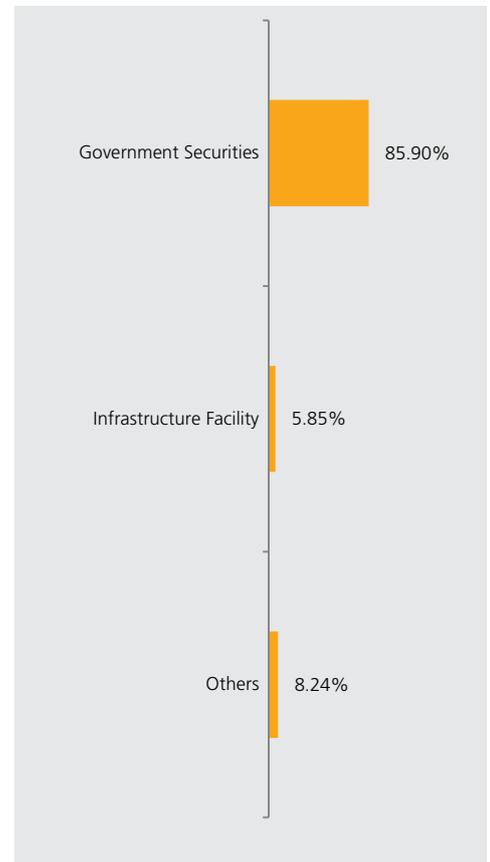
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 March, 23: ₹ 20.0036

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 March, 23: ₹ 196.89 Crs.

Modified Duration of Debt Portfolio:

3.49 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	94
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.16%	1.03%
Last 6 Months	3.53%	3.82%
Last 1 Year	4.15%	3.80%
Last 2 Years	4.38%	4.14%
Last 3 Years	5.20%	5.31%
Since Inception	7.78%	8.27%

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

Past performance is not indicative of future performance

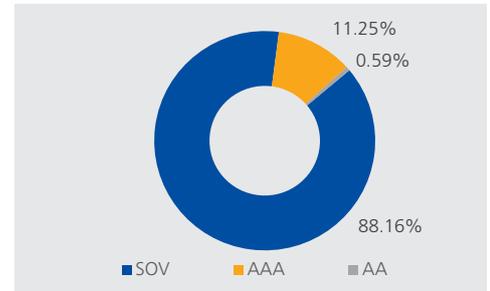
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.07%
7.65% IRFC NCD 30-12-2032 SR 167	2.94%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.27%
6.75% PCHFL NCD 26-09-2031	0.57%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	9.01%
5.74% GOI 15.11.2026	21.74%
7.38% GOI CG 20-06-2027	19.90%
4.56% GOI 29.11.2023	9.73%
5.63% GOI CG 12-04-2026	8.91%
7.10% GOI CG 18-04-2029	5.42%
7.26% GOI CG 22-08-2032	4.43%
7.74% HARYANA SDL 29.03.2031	4.23%
7.70% ANDHRAPRADESH SDL 08-03-2029	4.12%
7.69% MAHARASHTRA SDL 15.03.2031	2.83%
GSEC STRIP 15.12.2024	2.10%
7.17% GOI 08-01-2028	1.88%
Gilts Total	85.28%
Money Market Total	2.44%
Current Assets	3.27%
Total	100.00%

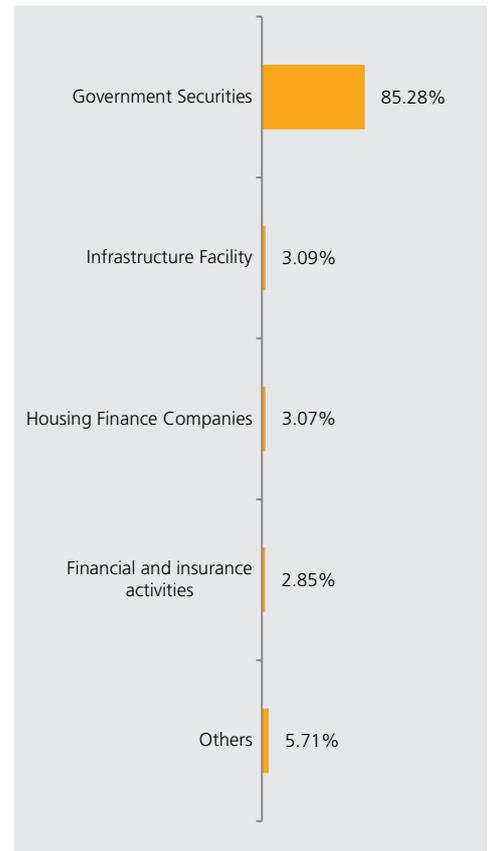
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 31 March, 23 : ₹ 28.6585
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31 March, 23: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.18 year
YTM of Debt Portfolio: 6.46%

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	0.48%	0.60%
Last 6 Months	2.67%	3.19%
Last 1 Year	4.69%	5.51%
Last 2 Years	3.68%	4.60%
Last 3 Years	3.40%	4.32%
Since Inception	6.73%	6.79%

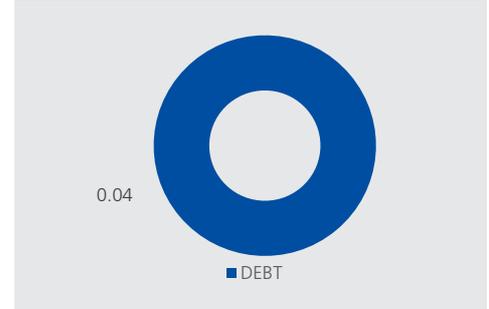
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

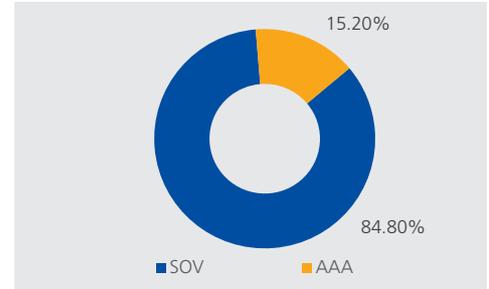
Portfolio

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

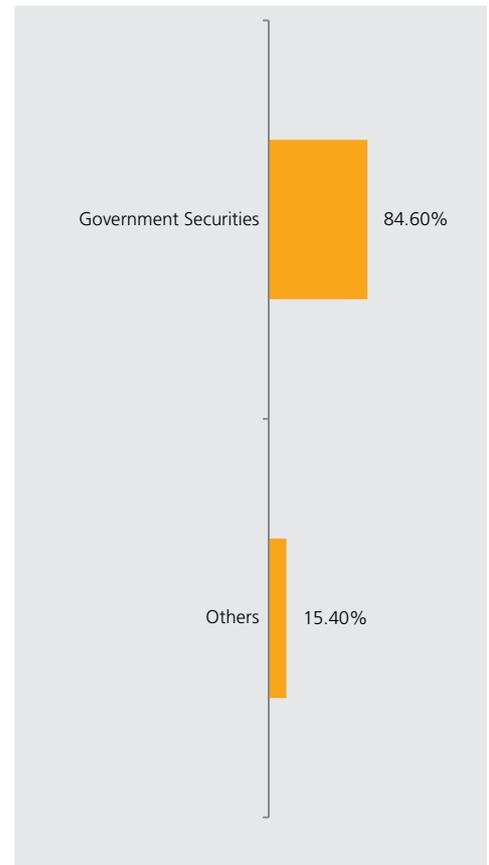
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 March, 23: ₹ 26.9715

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 March, 23: ₹ 0.35 Crs.

Modified Duration of Debt Portfolio:

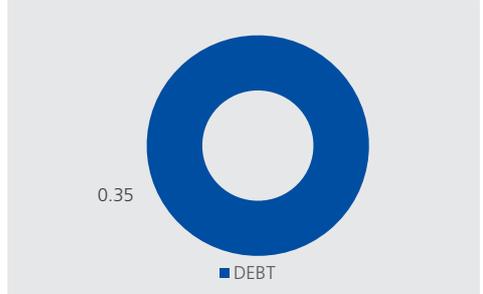
5.31 years

YTM of Debt Portfolio: 7.26%

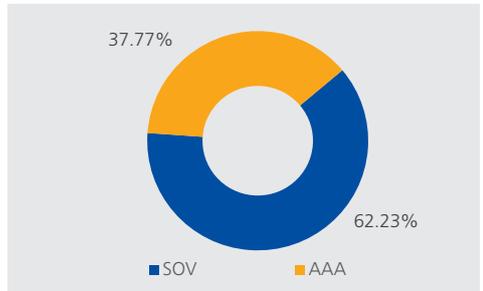
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	29.31%
7.38% GOI CG 20-06-2027	13.36%
GSEC STRIP 15.12.2024	8.46%
7.17% GOI 08-01-2028	8.36%
6.79% GOI CG 15-05-2027	2.27%
Gilts Total	61.77%
Money Market Total	37.48%
Current Assets	0.75%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	62
MMI / Others	00-100	38

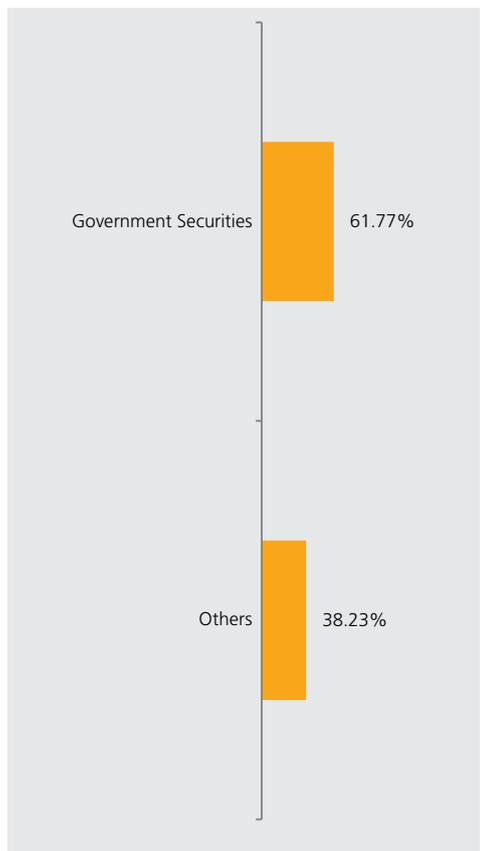
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.13%	1.32%
Last 6 Months	3.42%	4.32%
Last 1 Year	4.14%	4.28%
Last 2 Years	3.81%	4.22%
Last 3 Years	4.64%	4.97%
Since Inception	7.18%	6.39%

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 31st March 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 March, 23: ₹ 24.8744

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 March, 23: ₹ 12.37 Crs.

Modified Duration of Debt Portfolio:

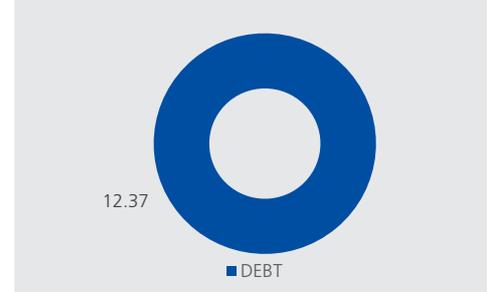
0.30 year

YTM of Debt Portfolio: 6.29%

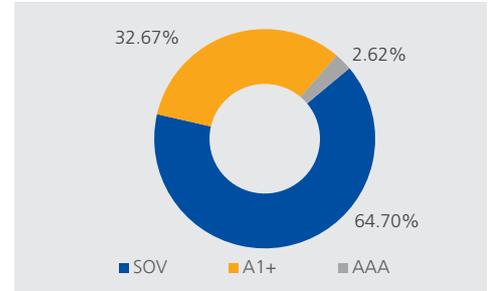
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.34%
Current Assets	0.66%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

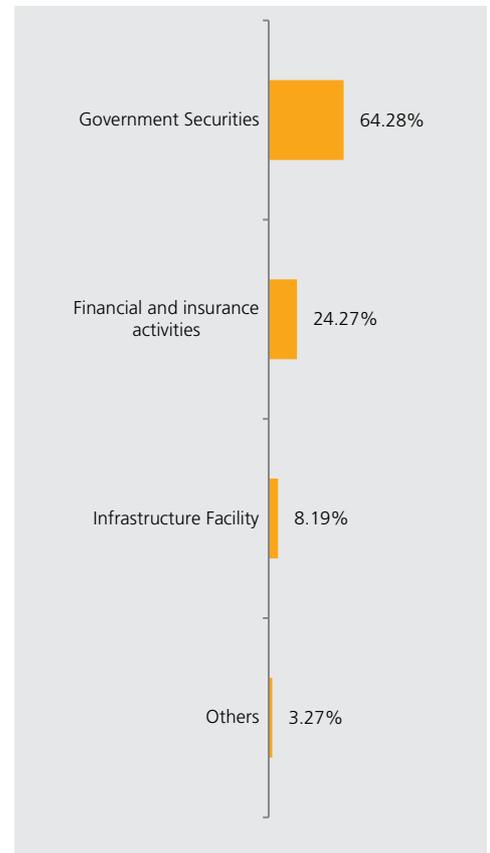
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.60%
Last 6 Months	2.59%	3.19%
Last 1 Year	4.52%	5.51%
Last 2 Years	3.69%	4.60%
Last 3 Years	3.49%	4.32%
Since Inception	6.48%	6.71%

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

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