

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST FEBRUARY 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 January 2023

Macro-Economic Update

Like the rest of the world, India too has faced extraordinary set of challenges but has withstood them better than most economies. India's real GDP is expected to grow by ~6.5% in FY24 as highlighted in the economic survey. Union Budget FY24 has laid the base for robust growth outlook by focussing on steering the economy to the path of macro stability through fiscal consolidation and higher capex allocation. The Budget projects fiscal deficit at 6.4% for FY23 and 5.9% for FY24 at a nominal GDP growth rate of 10.5% next year. Other than the fiscal consolidation and infrastructure development, the budget has prioritised inclusive development through initiatives like building digital infrastructure for agriculture, and higher allocation to affordable housing, green growth with focus on energy transition to renewables and financial sector development.

As we steer through 2023, the high frequency indicators continue to reflect robust growth performance. Manufacturing PMI in Jan-2023, continued to remain in the expansionary zone, highlighting a nineteenth successive monthly improvement in operating conditions and activity. Rural outlook has shown signs of recovery with unemployment rate further declining in Jan-2023 to 6.48% from 7.44% in Dec-2023 and Urban unemployment declining from 10.09% in Dec-2023 to 8.55% in Jan-2023, a significant fall. On production front, IIP showed a sharp pickup in sequential production, increasing by 6.03% m/m in Nov-2022, with a robust pickup in manufacturing (6.55% m/m). This momentum is expected to be visible in the month of December as well, taking a note from eight core industries, which showed a sequential pick up in the overall index by 9.2% m/m in Dec-2022. Both Steel (5.6% m/m) and Cement (12.2% m/m) production supported the overall production activity. Auto sales remained robust relative to seasonal performance. Passenger vehicles picked up by 7.2% y/y and Tractor sales picked up by 19.2% y/y in Dec-2022. Inflation has also shown signs of cooling led by decline in vegetable and edible oil prices. Dec-2022, headline CPI came in at a 12-month low of 5.72% y/y (falling within the MPC's CPI mandate of 2%-6%). Core inflation continues to remain elevated and above 6%, which is expected to soften with a lag. Recent pickup in gold prices poses an upside risk to core cpi.

Globally the balance of risks remains tilted to the downside, but adverse risks have moderated since Oct-2022. IMF in its January's World Economic Outlook has projected Global growth to fall from an estimated 3.4% in 2022 to 2.9% in 2023, then rise to 3.1% in 2024. Global monetary policies continue to tighten further with Bank of England and ECB each increasing interest rates by 50bps to tackle inflation. On the other hand, US slowed the pace of rate hike to 25bps and delivered a relatively less hawkish policy language, acknowledging the impact of high interest rates on interest sensitive sectors like real estate and the marginal decline in the nominal wage growth in US, both these signs will have positive implications for US Inflation but with a lag.

Equity Market Update:

In January, global markets were buoyant. Gradual cooling of inflation has led to slower rate hikes by the US Central Bank. Indian markets underperformed most emerging and developed markets in January as FII flows moved towards China. The Nifty50 Index declined 2.4% in January while mid-cap and small-cap indices were down 2.6% and 2.4% respectively. In addition, adverse research reports released by a research firm targeting a large Indian conglomerate, dampened investor sentiment. Power (-11%), Oil & Gas (-9%) and Banking (-6%) indices fell the most, while Auto (+5%), IT (+3%) and Metals (+1%) gained. FIIs sold net USD 3 bn worth of Indian equities, while DIIs bought USD 4 bn during the month.



INVESTMENT INSIGHT

Fund Report as on 31st January 2023

Equity Market Outlook & Strategy

Positive global macro factors like cooling of inflation and improving growth prospects should lead to better investor sentiment. The Q3 earnings season for Indian companies has been robust so far with Banking, IT and Automobile sectors outperforming expectations. The Union Budget 2023 focused on Government capex with a strong growth of 37% for next year. This provides better visibility on order inflow for capital goods sector and demand growth for basic materials like cement & steel. With good kharif harvest and rabi sowing, rural demand seems to have bottomed out as indicated by some consumer staples and auto companies. Due to these factors, we believe that earnings outlook for Indian equities should remain robust through FY24. With the recent underperformance of Indian markets against Emerging Markets, the valuation premium of India has come down. While sudden fall in stock prices of an Indian conglomerate has led to investors turning watchful, we do not believe that there should be any systemic risk for Indian market arising out of this. Sharp rise in commodity prices and slower than expected recovery in rural demand remain the key risk for Indian markets. We remain positive on Indian equities over medium term owing to structural levers of Indian economy and like sectors such as financials, consumption, cement & capital goods.



INVESTMENT INSIGHT

Fund Report as on 31st January 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.28%-7.40% range during Jan 2023, closing at 7.34% on month end. The yields were stable with range-bound crude oil prices sticky core inflation. Although global bond yields cooled off on softer than expected inflation.



INVESTMENT INSIGHT

Fund Report as on 31st January 2023

Fixed Income Market Outlook & Strategy

On global front, the yield on US 10Y bond fell during the month on easing of inflation and expectations of slower pace of monetary tightening by US FED. Crude oil prices stabilised around \$85 per barrel on mixed cues from China's economic reopening and mounting fears of a global economic slowdown. On domestic front, market welcomed the Fiscal consolidation by Central government in the Union Budget leading to comfortable Gross Borrowing of Rs. 15.43 trillion for FY24. RBI is expected to go slow with its monetary policy tightening on signs of inflation easing and slower tightening by US FED. Going forward, we expect G-sec yields to peak in the near term and take cues from further Macro economic developments.

The progress of monetary tightening from Central Banks, global commodity prices, growth & inflation trajectory 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 January 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 January, 23: ₹ 56.7517

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 January, 23: ₹ 1.82 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.76%	-2.45%
Last 6 Months	3.49%	2.94%
Last 1 Year	2.16%	1.86%
Last 2 Years	14.41%	13.82%
Last 3 Years	15.31%	13.87%
Since Inception	13.55%	10.66%

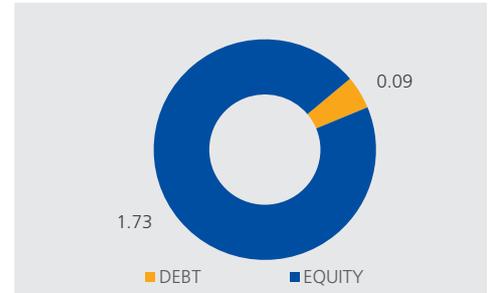
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

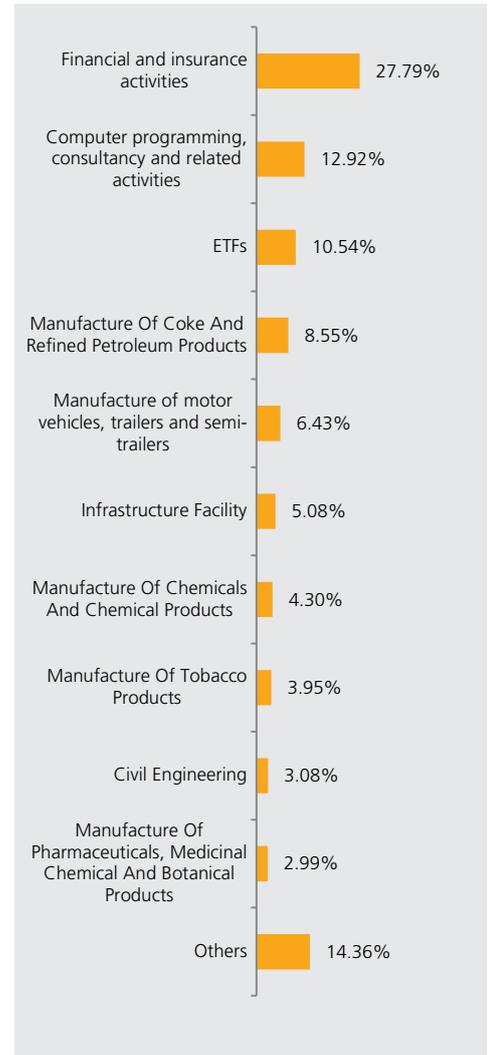
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.05%
INFOSYS LIMITED	7.19%
HDFC BANK LTD.FV-2	6.84%
ICICI BANK LTD.FV-2	4.82%
TATA CONSULTANCY SERVICES LTD.	4.04%
ITC - FV 1	3.95%
HDFC LTD FV 2	3.87%
LARSEN&TUBRO	3.08%
KOTAK MAHINDRA BANK LIMITED_FV5	2.98%
MAHINDRA & MAHINDRA LTD.-FV5	2.57%
AXIS BANK LIMITEDFV-2	2.49%
HINDUSTAN LEVER LTD.	2.48%
BHARTI AIRTEL LIMITED	1.98%
TATA IRON & STEEL COMPANY LTD	1.78%
TATA MOTORS LTD.FV-2	1.60%
BAJAJ FINSERV LIMITED	1.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.50%
NTPC LIMITED	1.48%
MARUTI UDYOG LTD.	1.47%
ULTRATECH CEMCO LTD	1.44%
STATE BANK OF INDIAFV-1	1.38%
BAJAJ FINANCE LIMITED	1.36%
ASIAN PAINTS LIMITEDFV-1	1.35%
TITAN COMPANY LIMITED	1.25%
HCL TECHNOLOGIES LIMITED	1.25%
SBI LIFE INSURANCE COMPANY LIMITED	1.20%
HINDALCO INDUSTRIES LTD FV RE 1	1.19%
BRITANNIA INDUSTRIES LTD	0.88%
ASHOK LEYLAND LIMITED	0.79%
CIPLA LTD.	0.68%
INDUSIND BANK LIMITED	0.65%
HERO MOTOCORP LIMITED	0.61%
EICHER MOTORS LIMITED	0.56%
INDRAPRASTHA GAS LIMITED	0.51%
BHARAT PETROLEUM CORP. LTD.	0.50%
SRF LIMITED	0.48%
DIVIS LABORATORIES LIMITED	0.47%
BANDHAN BANK LIMITED	0.45%
TECH MAHINDRA LIMITEDFV-5	0.44%
JUBILANT FOODWORKS LIMITED	0.42%
NESTLE INDIA LIMITED	0.42%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.40%
UNITED SPIRITS LIMITED	0.38%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.36%
SIEMENS LIMITED	0.35%
TATA POWER CO. LTD.FV-1	0.35%
DR. REDDY LABORATORIES	0.33%
AMBUJA CEMENTS LIMITED	0.25%
LIC HOUSING FINANCE LIMITED	0.21%
Equity Total	84.61%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	3.47%
SBI-ETF Nifty Bank	3.23%
Nippon India ETF Bank Bees	1.48%
ICICI PRUDENTIAL IT ETF	1.39%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.97%
ETFs	10.54%
Money Market Total	4.63%
Current Assets	0.22%
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 January 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 January, 23: ₹ 22.2831

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 January, 23: ₹ 35.59 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	-1.67%	-2.45%
Last 6 Months	3.30%	2.94%
Last 1 Year	2.25%	1.86%
Last 2 Years	15.58%	13.82%
Last 3 Years	16.94%	13.87%
Since Inception	10.40%	9.94%

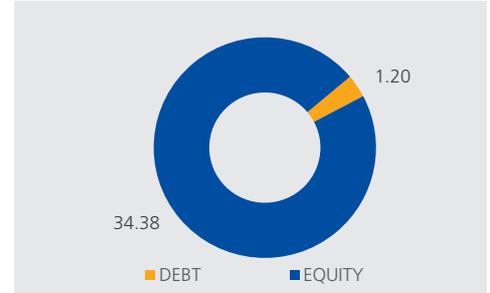
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

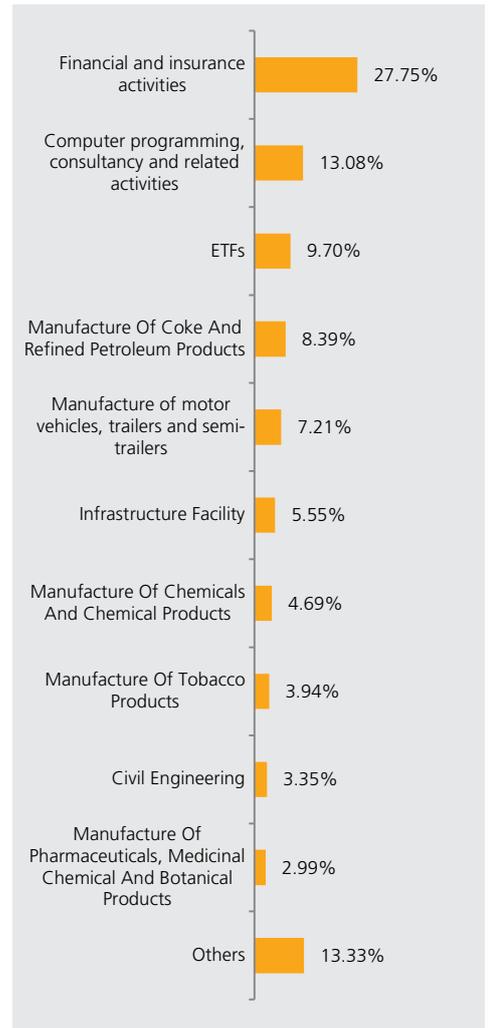
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.98%
HDFC BANK LTD.FV-2	6.82%
INFOSYS LIMITED	6.81%
ICICI BANK LTD.FV-2	5.06%
TATA CONSULTANCY SERVICES LTD.	4.18%
ITC - FV 1	3.94%
HDFC LTD FV 2	3.87%
LARSEN&TUBRO	3.35%
KOTAK MAHINDRA BANK LIMITED_FV5	2.81%
TATA MOTORS LTD.FV-2	2.72%
AXIS BANK LIMITEDFV-2	2.51%
HINDUSTAN LEVER LTD.	2.47%
MAHINDRA & MAHINDRA LTD.-FV5	2.38%
BHARTI AIRTEL LIMITED	2.20%
NTPC LIMITED	1.89%
BAJAJ FINANCE LIMITED	1.84%
TATA IRON & STEEL COMPANY LTD	1.80%
MARUTI UDYOG LTD.	1.46%
ULTRATECH CEMCO LTD	1.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.39%
STATE BANK OF INDIAFV-1	1.37%
ASIAN PAINTS LIMITEDFV-1	1.32%
BAJAJ FINSERV LIMITED	1.23%
TITAN COMPANY LIMITED	1.19%
HINDALCO INDUSTRIES LTD FV RE 1	1.16%
HCL TECHNOLOGIES LIMITED	1.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.97%
CIPLA LTD.	0.94%
BRITANNIA INDUSTRIES LTD	0.80%
INDUSIND BANK LIMITED	0.69%
ASHOK LEYLAND LIMITED	0.64%
HERO MOTOCORP LIMITED	0.61%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.56%
EICHER MOTORS LIMITED	0.56%
UPL LIMITED	0.50%
LTIMINDTREE LIMITED	0.49%
INDRAPRASTHA GAS LIMITED	0.47%
TECH MAHINDRA LIMITEDFV-5	0.44%
BHARAT PETROLEUM CORP. LTD.	0.41%
SRF LIMITED	0.39%
DIVIS LABORATORIES LIMITED	0.39%
BANDHAN BANK LIMITED	0.36%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.36%
NESTLE INDIA LIMITED	0.36%
JUBILANT FOODWORKS LIMITED	0.34%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.33%
UNITED SPIRITS LIMITED	0.31%
COAL INDIA LIMITED	0.31%
TATA POWER CO. LTD.FV-1	0.30%
SIEMENS LIMITED	0.29%
DR. REDDY LABORATORIES	0.27%
AMBUJA CEMENTS LIMITED	0.23%
LIC HOUSING FINANCE LIMITED	0.21%
Equity Total	86.91%
SBI-ETF Nifty Bank	3.49%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	2.83%
ICICI PRUDENTIAL IT ETF	1.29%
Nippon India ETF Bank Bees	1.19%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.90%
ETFs	9.70%
Money Market Total	3.37%
Current Assets	0.01%
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 January 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 January, 23: ₹ 61.2406

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 January, 23: ₹ 0.52 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
Gsec / Debt	00-00	-
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.39%	-2.99%
Last 6 Months	3.01%	0.44%
Last 1 Year	3.83%	2.21%
Last 2 Years	15.32%	15.59%
Last 3 Years	17.06%	16.66%
Since Inception	13.68%	13.01%

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

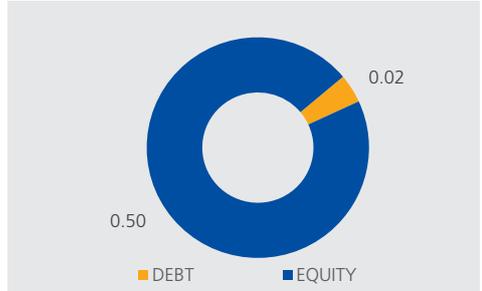
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

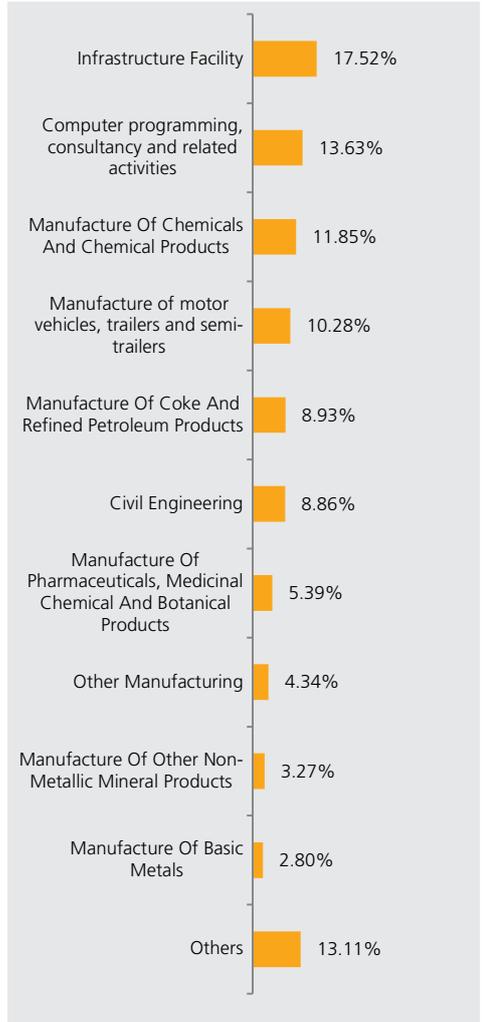
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.86%
BHARTI AIRTEL LIMITED	7.33%
RELIANCE INDUSTRIES LTD.	7.20%
HINDUSTAN LEVER LTD.	7.04%
INFOSYS LIMITED	6.99%
MARUTI UDYOG LTD.	5.64%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.39%
MAHINDRA & MAHINDRA LTD.-FV5	4.64%
TATA CONSULTANCY SERVICES LTD.	4.46%
TITAN COMPANY LIMITED	4.34%
NTPC LIMITED	4.21%
ASIAN PAINTS LIMITEDFV-1	3.51%
ULTRATECH CEMCO LTD	3.27%
POWER GRID CORP OF INDIA LTD	3.24%
JSW STEEL LIMITED	2.51%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.44%
COAL INDIA LIMITED	2.07%
ONGCFV-5	1.98%
NESTLE INDIA LIMITED	1.83%
HCL TECHNOLOGIES LIMITED	1.38%
BAJAJ AUTO LTD	1.32%
AVENUE SUPERMARTS LIMITED	1.21%
GRASIM INDUSTRIES LTD.	1.10%
BHARAT PETROLEUM CORP. LTD.	0.99%
INDIAN OIL CORPORATION LIMITED	0.75%
COFORGE LIMITED	0.51%
HERO MOTOCORP LIMITED	0.48%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.30%
WIPRO	0.30%
HINDUSTAN ZINC LIMITEDFV-2	0.29%
DABUR INDIA LTD.	0.20%
Equity Total	95.77%
Money Market Total	4.09%
Current Assets	0.14%
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 January 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 January, 23: ₹ 23.4313

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 January, 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	-0.78%	-5.57%
Last 6 Months	6.25%	1.62%
Last 1 Year	6.83%	1.37%
Last 2 Years	22.37%	21.14%
Last 3 Years	20.41%	19.80%
Since Inception	6.43%	5.84%

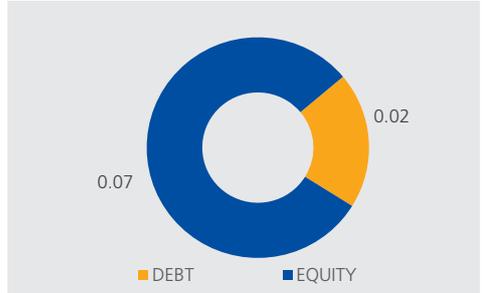
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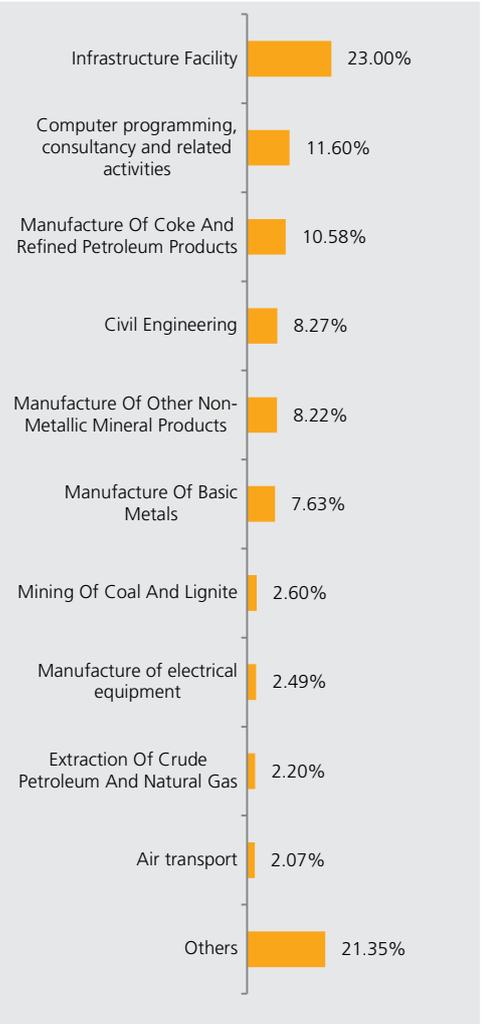
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.27%
RELIANCE INDUSTRIES LTD.	8.02%
NTPC LIMITED	6.44%
BHARTI AIRTEL LIMITED	6.00%
INFOSYS LIMITED	5.23%
ULTRATECH CEMCO LTD	4.31%
POWER GRID CORP OF INDIA LTD	4.06%
TATA CONSULTANCY SERVICES LTD.	3.68%
TATA IRON & STEEL COMPANY LTD	3.35%
HINDALCO INDUSTRIES LTD FV RE 1	3.02%
SHREE CEMENTS LIMITED	2.88%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.68%
COAL INDIA LIMITED	2.60%
SIEMENS LIMITED	2.49%
ONGCFV-5	2.20%
INTERGLOBE AVIATION LIMITED	2.07%
GAS AUTHORITY OF INDIA LTD.	1.89%
INDIAN OIL CORPORATION LIMITED	1.55%
HCL TECHNOLOGIES LIMITED	1.23%
JSW STEEL LIMITED	1.13%
NMDC LIMITED	1.12%
AMBUJA CEMENTS LIMITED	1.03%
BHARAT PETROLEUM CORP. LTD.	1.00%
NHPC LIMITED	0.65%
INDUS TOWERS LIMITED	0.54%
COFORGE LIMITED	0.53%
PETRONET LNG LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.49%
WIPRO	0.44%
NMDC STEEL LIMITED	0.24%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.12%
Equity Total	80.02%
Money Market Total	19.63%
Current Assets	0.35%
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 January 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 January, 23: ₹ 46.6886

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 January, 23: ₹ 0.02 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	0.74%	-6.11%
Last 6 Months	5.26%	-3.40%
Last 1 Year	6.43%	2.55%
Last 2 Years	30.46%	29.05%
Last 3 Years	23.69%	22.54%
Since Inception	11.52%	12.54%

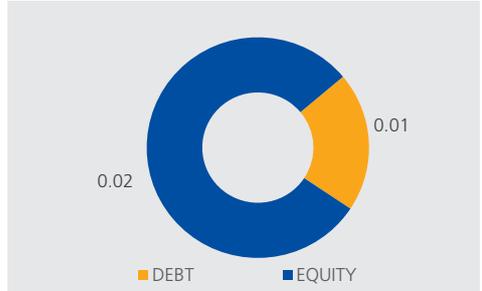
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

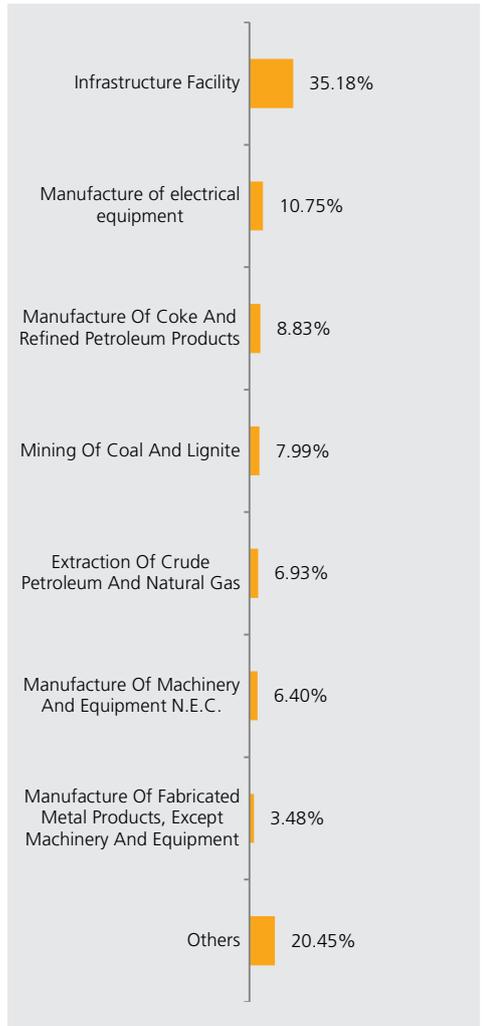
Portfolio

Name of Instrument	% to AUM
COAL INDIA LIMITED	7.99%
NTPC LIMITED	6.91%
RELIANCE INDUSTRIES LTD.	6.65%
POWER GRID CORP OF INDIA LTD	6.39%
ONGCFV-5	4.86%
GAS AUTHORITY OF INDIA LTD.	4.80%
TATA POWER CO. LTD.FV-1	4.73%
INDRAPRASTHA GAS LIMITED	4.47%
HAVELLS INDIA LIMITED	3.82%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.48%
KIRLOSKAR CUMMINS	3.48%
NHPC LIMITED	3.26%
VOLTAS LTD	2.92%
SIEMENS LIMITED	2.36%
ABB INDIA LIMITED	2.29%
PETRONET LNG LIMITED	2.28%
CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED	2.27%
OIL INDIA LIMITED	2.07%
JSW ENERGY LIMITED	1.25%
TORRENT POWER LIMITED	1.09%
INDIAN OIL CORPORATION LIMITED	0.89%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.86%
BHARAT PETROLEUM CORP. LTD.	0.42%
Equity Total	79.55%
Money Market Total	20.03%
Current Assets	0.42%
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 January 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 January, 23: ₹ 59.1635

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 January, 23: ₹ 0.21 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	-1.09%	-1.30%
Last 6 Months	4.28%	5.72%
Last 1 Year	1.78%	2.89%
Last 2 Years	19.18%	19.96%
Last 3 Years	17.53%	20.67%
Since Inception	13.90%	10.99%

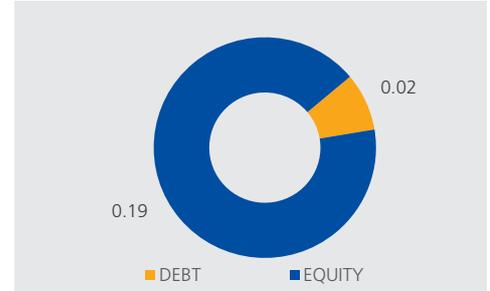
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

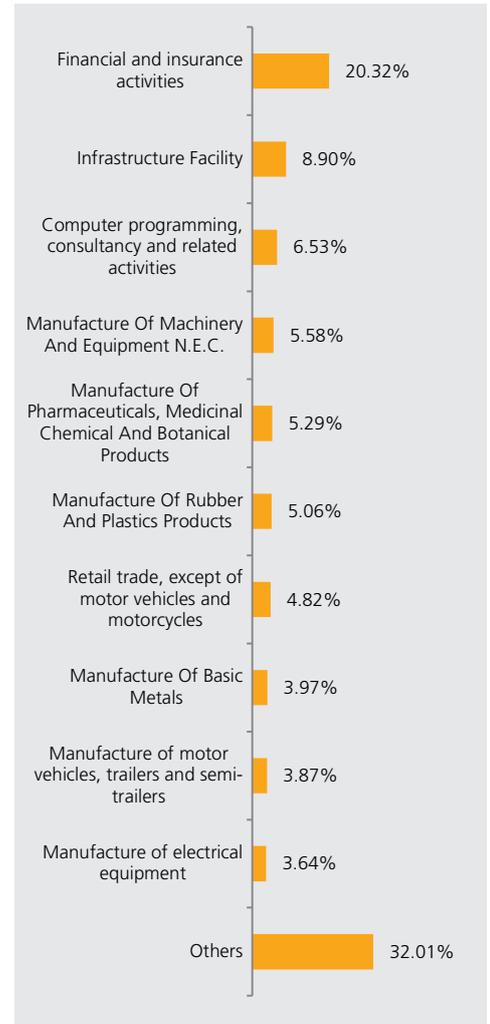
Portfolio

Name of Instrument	% to AUM
THE FEDERAL BANK LIMITED	3.91%
TRENT LTD	3.88%
ASHOK LEYLAND LIMITED	3.87%
ASTRAL LIMITED	3.28%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.03%
JINDAL STEEL & POWER LTD.	2.99%
CANARA BANK	2.92%
PERSISTENT SYSTEMS LIMITED	2.87%
KIRLOSKAR CUMMINS	2.84%
TVS MOTOR COMPANY LIMITED	2.68%
THE INDIAN HOTELS CO LTD	2.66%
CONTAINER CORPORATION OF INDIA LIMITED	2.63%
JUBILANT FOODWORKS LIMITED	2.54%
VOLTAS LTD	2.45%
ABB INDIA LIMITED	2.40%
BHARAT FORGE	2.26%
MAX FINANCIAL SERVICES LIMITED	2.24%
IDFC BANK LIMITED	2.09%
COFORGE LIMITED	2.06%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.95%
SHRIRAM FINANCE LIMITED	1.94%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.91%
PAGE INDUSTRIES LIMITED	1.88%
BALKRISHNA INDUSTRIES LIMITED	1.78%
ALKEM LABORATORIES LIMITED	1.56%
LUPIN LIMITEDFV-2	1.49%
LIC HOUSING FINANCE LIMITED	1.47%
POWER FINANCE CORPORATION LTD	1.44%
GODREJ PROPERTIES LIMITED	1.39%
UNITED BREWERIES LIMITED	1.27%
GUJARAT GAS LIMITED	1.27%
POLYCAB INDIA LIMITED	1.24%
RURAL ELECTRIFICATION CORPORATION LTD	1.23%
TATA POWER CO. LTD.FV-1	1.15%
ABBOTT INDIA LIMITED	0.98%
HINDUSTAN AERONAUTICS LIMITED	0.96%
PUNJAB NATIONAL BANK	0.95%
BATA INDIA LIMITED	0.94%
BHARAT ELECTRONICS LIMITED	0.90%
LTIMINDTREE LIMITED	0.82%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.80%
ZYDUS LIFESCIENCES LIMITED	0.79%
L&T TECHNOLOGY SERVICES LIMITED	0.78%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.70%
NATIONAL ALUMINIUM COMPANY LIMITED	0.68%
TATA COMMUNICATIONS LTD.	0.64%
BAJAJ FINSERV LIMITED	0.63%
OBEROI REALTY LIMITED	0.62%
SRF LIMITED	0.62%
HDFC BANK LTD.FV-2	0.60%
INDUSIND BANK LIMITED	0.56%
INDRAPRASTHA GAS LIMITED	0.54%
DIVIS LABORATORIES LIMITED	0.47%
STATE BANK OF INDIAFV-1	0.36%
TATA IRON & STEEL COMPANY LTD	0.30%
ESCORTS KUBOTA LIMITED	0.29%
Equity Total	91.52%
Money Market Total	8.70%
Current Assets	-0.22%
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 January 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 January, 23: ₹ 37.2792

Inception Date: 31st January 2007

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

AUM as on 31 January, 23: ₹ 0.63 Crs.

Modified Duration of Debt Portfolio:

6.17 years

YTM of Debt Portfolio: 7.33%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	58
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.49%	-0.71%
Last 6 Months	3.18%	3.45%
Last 1 Year	3.13%	3.33%
Last 2 Years	7.28%	7.80%
Last 3 Years	9.21%	9.75%
Since Inception	8.57%	9.11%

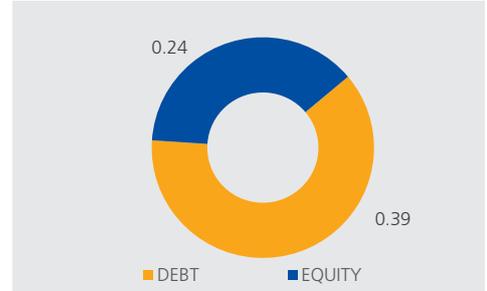
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

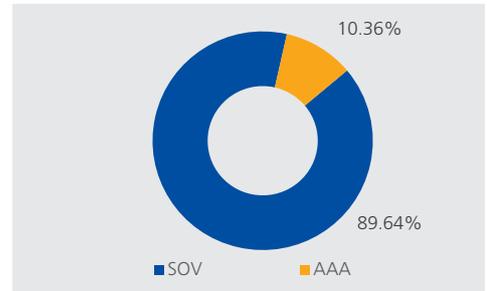
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	17.31%
7.26% GOI CG 22-08-2032	16.16%
7.54% GOI 23.05.2036	8.59%
6.79% GOI CG 15-05-2027	7.76%
7.40% GOI CG 19-09-2062	2.99%
7.36% GOI CG 12-09-2052	2.97%
7.41% GOI CG 19-12-2036	1.89%
Gilts Total	57.67%
RELIANCE INDUSTRIES LTD.	3.64%
HDFC BANK LTD.FV-2	3.24%
ICICI BANK LTD.FV-2	2.81%
INFOSYS LIMITED	2.79%
HDFC LTD FV 2	2.36%
ITC - FV 1	1.85%
TATA CONSULTANCY SERVICES LTD.	1.64%
LARSEN&TUBRO	1.31%
KOTAK MAHINDRA BANK LIMITED_FV5	1.23%
HINDUSTAN LEVER LTD.	1.22%
AXIS BANK LIMITEDFV-2	1.21%
STATE BANK OF INDIAFV-1	1.20%
BHARTI AIRTEL LIMITED	1.16%
MAHINDRA & MAHINDRA LTD.-FV5	0.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.85%
MARUTI UDYOG LTD.	0.84%
BAJAJ FINANCE LIMITED	0.74%
TATA MOTORS LTD.FV-2	0.60%
NTPC LIMITED	0.52%
TITAN COMPANY LIMITED	0.49%
ASIAN PAINTS LIMITEDFV-1	0.47%
INDUSIND BANK LIMITED	0.46%
ULTRATECH CEMCO LTD	0.45%
JSW STEEL LIMITED	0.43%
POWER GRID CORP OF INDIA LTD	0.39%
CIPLA LTD.	0.37%
DABUR INDIA LTD.	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
DR. REDDY LABORATORIES	0.34%
BAJAJ FINSERV LIMITED	0.34%
TATA IRON & STEEL COMPANY LTD	0.33%
HCL TECHNOLOGIES LIMITED	0.28%
BRITANNIA INDUSTRIES LTD	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
COAL INDIA LIMITED	0.25%
UPL LIMITED	0.24%
WIPRO	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
BAJAJ AUTO LTD	0.18%
BHARAT PETROLEUM CORP. LTD.	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
DIVIS LABORATORIES LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
HERO MOTOCORP LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	37.83%
Money Market Total	6.67%
Current Assets	-2.17%
Total	100.00%

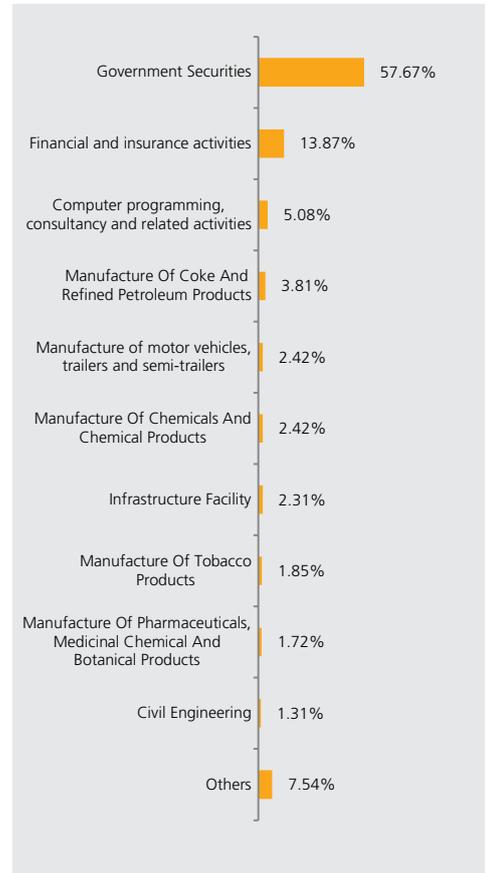
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January, 23: ₹ 39.5703

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 January, 23: ₹ 8.31 Crs.

Modified Duration of Debt Portfolio:

6.30 years

YTM of Debt Portfolio: 7.37%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	76
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.10%	-0.13%
Last 6 Months	2.60%	3.48%
Last 1 Year	2.11%	3.45%
Last 2 Years	4.11%	5.57%
Last 3 Years	6.51%	7.91%
Since Inception	7.43%	8.42%

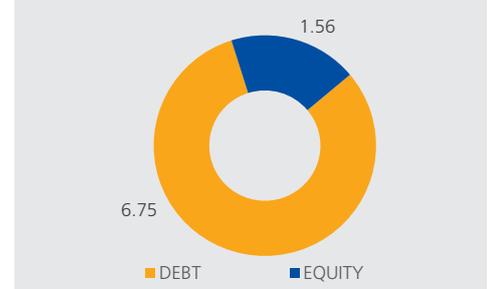
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

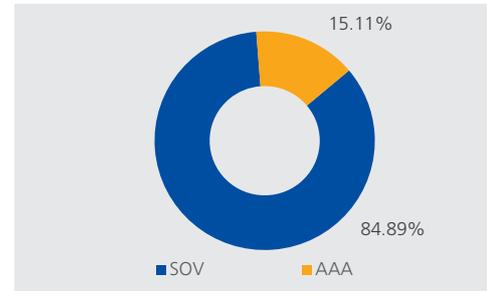
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.43%
7.65% IRFC NCD 30-12-2032 SR 167	2.41%
Bonds/Debentures Total	4.83%
7.26% GOI CG 22-08-2032	21.58%
6.79% GOI CG 15-05-2027	12.88%
7.54% GOI 23.05.2036	11.79%
7.17% GOI 08-01-2028	10.03%
7.38% GOI CG 20-06-2027	4.50%
7.36% GOI CG 12-09-2052	4.13%
7.40% GOI CG 19-09-2062	4.11%
7.41% GOI CG 19-12-2036	2.43%
Gilts Total	71.46%
RELIANCE INDUSTRIES LTD.	1.82%
HDFC BANK LTD.FV-2	1.45%
INFOSYS LIMITED	1.40%
ICICI BANK LTD.FV-2	1.38%
HDFC LTD FV 2	1.19%
ITC - FV 1	0.92%
TATA CONSULTANCY SERVICES LTD.	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
STATE BANK OF INDIAFV-1	0.66%
LARSEN&TUBRO	0.65%
HINDUSTAN LEVER LTD.	0.61%
AXIS BANK LIMITEDFV-2	0.60%
BHARTI AIRTEL LIMITED	0.58%
MAHINDRA & MAHINDRA LTD.-FV5	0.49%
MARUTI UDYOG LTD.	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
BAJAJ FINANCE LIMITED	0.38%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.26%
TITAN COMPANY LIMITED	0.24%
INDUSIND BANK LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
ULTRATECH CEMCO LTD	0.23%
ASIAN PAINTS LIMITEDFV-1	0.23%
BAJAJ FINSERV LIMITED	0.21%
CIIPLA LTD.	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
DR. REDDY LABORATORIES	0.17%
TATA IRON & STEEL COMPANY LTD	0.16%
HCL TECHNOLOGIES LIMITED	0.14%
NESTLE INDIA LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
UPL LIMITED	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
COAL INDIA LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.11%
WIPRO	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
BAJAJ AUTO LTD	0.09%
DIVIS LABORATORIES LIMITED	0.09%
HERO MOTOCORP LIMITED	0.08%
TECH MAHINDRA LIMITEDFV-5	0.08%
GRASIM INDUSTRIES LTD.	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	18.75%
Money Market Total	7.89%
Current Assets	-2.94%
Total	100.00%

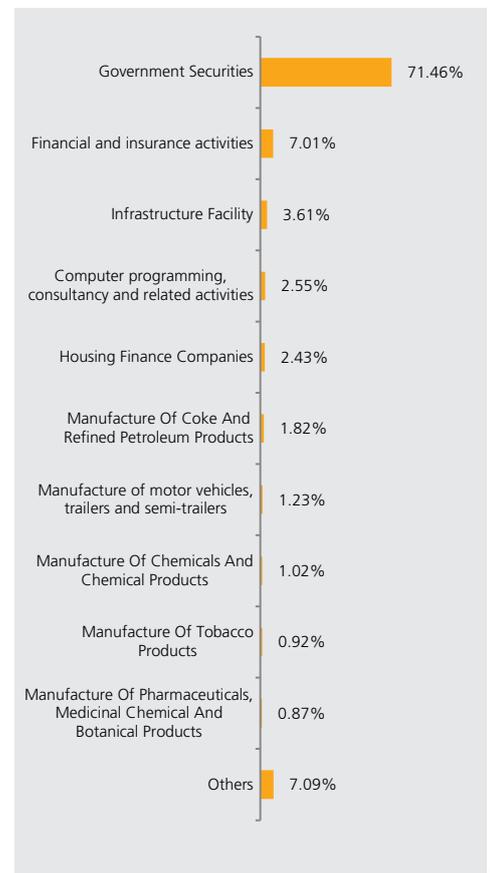
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January, 23: ₹ 35.8536

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 January, 23: ₹ 3.60 Crs.

Modified Duration of Debt Portfolio:

5.52 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	76
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.07%	-0.13%
Last 6 Months	3.14%	3.48%
Last 1 Year	2.95%	3.45%
Last 2 Years	4.97%	5.57%
Last 3 Years	7.43%	7.91%
Since Inception	8.30%	8.53%

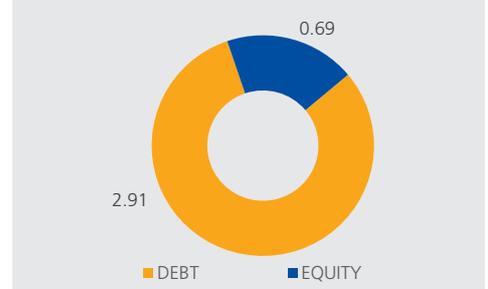
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

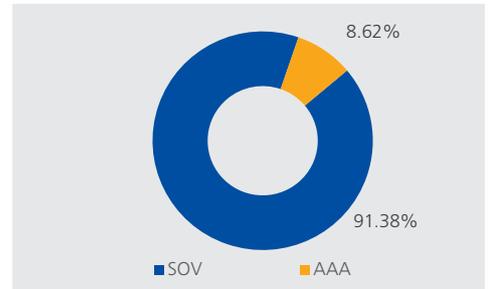
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.80%
7.65% IRFC NCD 30-12-2032 SR 167	2.78%
Bonds/Debentures Total	5.58%
7.26% GOI CG 22-08-2032	17.40%
4.56% GOI 29.11.2023	14.59%
7.54% GOI 23.05.2036	11.47%
7.38% GOI CG 20-06-2027	10.36%
6.79% GOI CG 15-05-2027	6.30%
7.36% GOI CG 12-09-2052	4.12%
7.40% GOI CG 19-09-2062	4.09%
7.41% GOI CG 19-12-2036	2.44%
Gilts Total	70.78%
RELIANCE INDUSTRIES LTD.	1.82%
HDFC BANK LTD.FV-2	1.67%
ICICI BANK LTD.FV-2	1.41%
INFOSYS LIMITED	1.40%
HDFC LTD FV 2	1.18%
ITC - FV 1	0.92%
TATA CONSULTANCY SERVICES LTD.	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.74%
LARSEN&TUBRO	0.65%
HINDUSTAN LEVER LTD.	0.61%
AXIS BANK LIMITEDFV-2	0.60%
BHARTI AIRTEL LIMITED	0.58%
STATE BANK OF INDIAFV-1	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.51%
MARUTI UDYOG LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
BAJAJ FINANCE LIMITED	0.38%
POWER GRID CORP OF INDIA LTD	0.37%
TATA MOTORS LTD.FV-2	0.34%
NTPC LIMITED	0.27%
TATA IRON & STEEL COMPANY LTD	0.25%
TITAN COMPANY LIMITED	0.24%
INDUSIND BANK LIMITED	0.23%
ASIAN PAINTS LIMITEDFV-1	0.23%
ULTRATECH CEMCO LTD	0.22%
CIPLA LTD.	0.19%
BAJAJ FINSERV LIMITED	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
WIPRO	0.17%
DR. REDDY LABORATORIES	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
COAL INDIA LIMITED	0.13%
UPL LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
HCL TECHNOLOGIES LIMITED	0.11%
DIVIS LABORATORIES LIMITED	0.11%
BAJAJ AUTO LTD	0.10%
HERO MOTOCORP LIMITED	0.08%
TECH MAHINDRA LIMITEDFV-5	0.08%
GRASIM INDUSTRIES LTD.	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	19.08%
Money Market Total	1.10%
Current Assets	3.46%
Total	100.00%

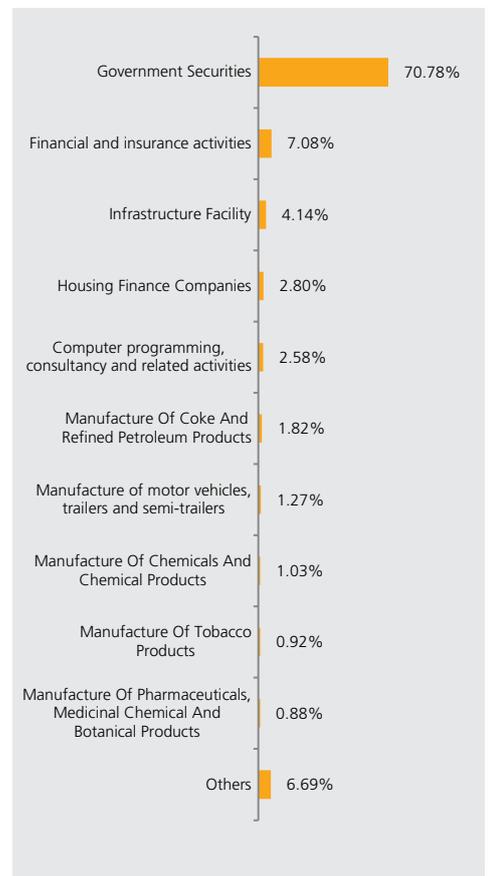
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January, 23: ₹ 19.4276

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 January, 23: ₹ 197.05 Crs.

Modified Duration of Debt Portfolio:

6.49 years

YTM of Debt Portfolio: 7.40%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.08%	-0.13%
Last 6 Months	3.06%	3.48%
Last 1 Year	3.25%	3.45%
Last 2 Years	5.68%	5.57%
Last 3 Years	7.79%	7.91%
Since Inception	7.55%	9.37%

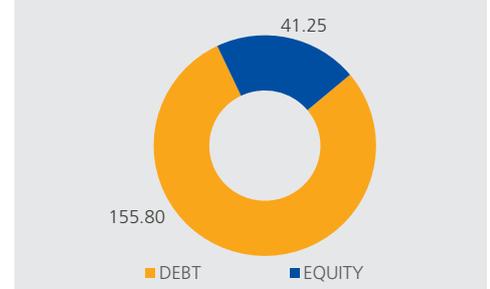
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

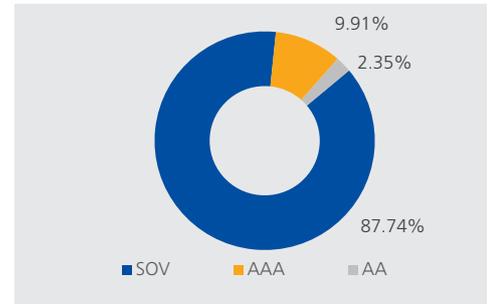
Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	2.49%
9.05% HDFC NCD 20-11-2023 U-004	2.30%
9.00% IHFL NCD 30-06-2026	1.31%
6.75% PCHFL NCD 26-09-2031	0.53%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	6.78%
7.26% GOI CG 22-08-2032	19.11%
7.54% GOI 23.05.2036	11.75%
7.17% GOI 08-01-2028	10.16%
GSEC STRIP 15.12.2024	5.19%
7.38% GOI CG 20-06-2027	4.89%
7.36% GOI CG 12-09-2052	4.15%
7.40% GOI CG 19-09-2062	4.11%
6.79% GOI CG 15-05-2027	3.43%
7.41% GOI CG 19-12-2036	2.43%
8.20% GOI 24-09-2025	1.48%
GSEC STRIP 16.06.2028	0.71%
GSEC STRIP 17.12.2028	0.60%
GSEC STRIP 16.12.2028	0.56%
Gilts Total	68.56%
RELIANCE INDUSTRIES LTD.	2.00%
HDFC BANK LTD.FV-2	1.89%
ICICI BANK LTD.FV-2	1.59%
INFOSYS LIMITED	1.54%
HDFC LTD FV 2	1.32%
ITC - FV 1	1.02%
TATA CONSULTANCY SERVICES LTD.	0.91%
LARSEN&TUBRO	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
HINDUSTAN LEVER LTD.	0.67%
AXIS BANK LIMITEDFV-2	0.66%
BHARTI AIRTEL LIMITED	0.63%
STATE BANK OF INDIAFV-1	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.54%
MARUTI UDYOG LTD.	0.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
BAJAJ FINANCE LIMITED	0.41%
TATA MOTORS LTD.FV-2	0.36%
NTPC LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.28%
TITAN COMPANY LIMITED	0.27%
INDUSIND BANK LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
ASIAN PAINTS LIMITEDFV-1	0.25%
BAJAJ FINSERV LIMITED	0.23%
CIPLA LTD.	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
DR. REDDY LABORATORIES	0.20%
TATA IRON & STEEL COMPANY LTD	0.19%
HCL TECHNOLOGIES LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
UPL LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
COAL INDIA LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
WIPRO	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
DIVIS LABORATORIES LIMITED	0.12%
BAJAJ AUTO LTD	0.11%
HERO MOTOCORP LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
GRASIM INDUSTRIES LTD.	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.93%
Money Market Total	2.80%
Current Assets	0.92%
Total	100.00%

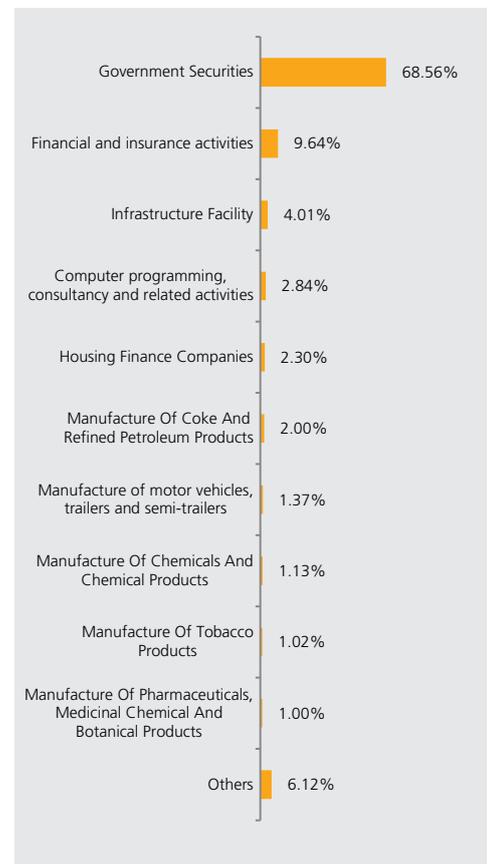
AUM (in ₹ crs.)



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 January 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 January, 23: ₹ 30.4455

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 January, 23: ₹ 1.67 Crs.

Modified Duration of Debt Portfolio:

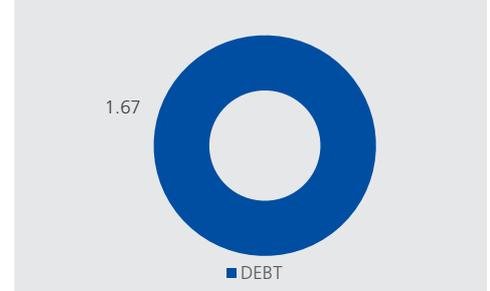
6.70 years

YTM of Debt Portfolio: 7.37%

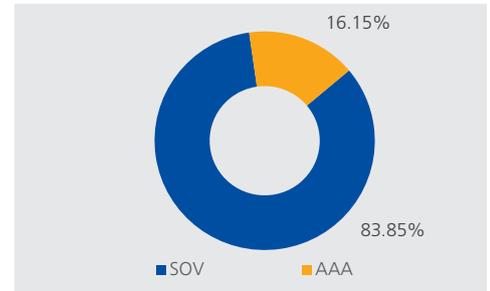
Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	5.97%
Bonds/Debentures Total	21.95%
7.26% GOI CG 22-08-2032	28.59%
7.17% GOI 08-01-2028	15.95%
7.54% GOI 23.05.2036	14.26%
7.38% GOI CG 20-06-2027	10.45%
7.36% GOI CG 12-09-2052	5.15%
7.40% GOI CG 19-09-2062	5.11%
GSEC STRIP 15.12.2024	4.25%
7.41% GOI CG 19-12-2036	3.04%
6.79% GOI CG 15-05-2027	1.70%
Gilts Total	88.50%
Money Market Total	11.08%
Current Assets	-5.55%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

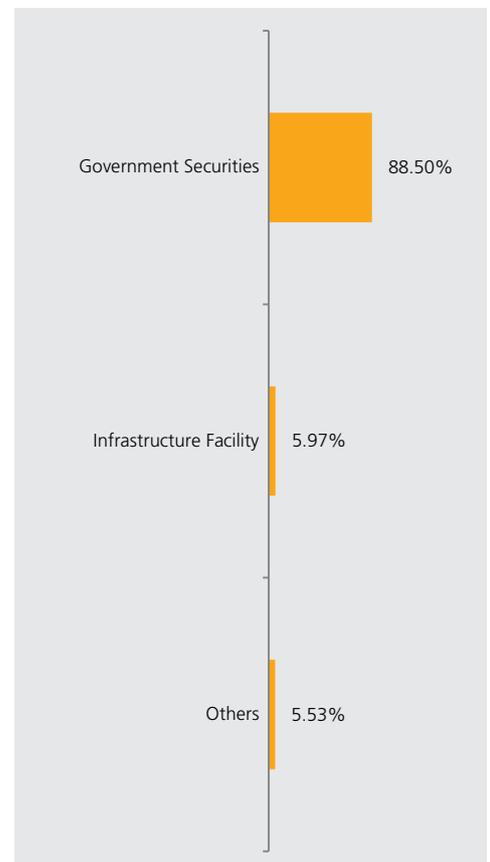
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.44%
Last 6 Months	3.13%	3.48%
Last 1 Year	3.04%	3.45%
Last 2 Years	2.72%	3.27%
Last 3 Years	5.49%	5.88%
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

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January, 23: ₹ 19.7494

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 January, 23: ₹ 189.40 Crs.

Modified Duration of Debt Portfolio:

6.20 years

YTM of Debt Portfolio: 7.31%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.44%
Last 6 Months	3.28%	3.48%
Last 1 Year	3.46%	3.45%
Last 2 Years	3.40%	3.27%
Last 3 Years	5.95%	5.88%
Since Inception	7.77%	8.27%

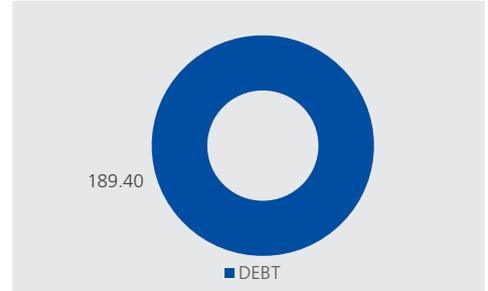
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

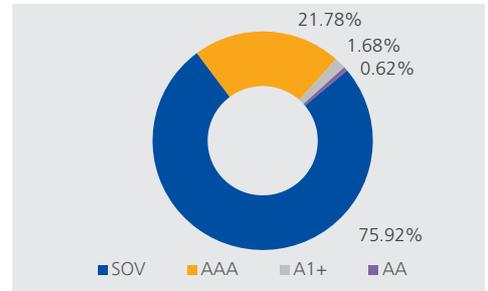
Portfolio

Name of Instrument	% to AUM
7.70% SBI NCD 19-01-2038 SR-LTB2	7.77%
7.64% IRFC NCD 28-11-2037 SR 165	4.79%
9.05% HDFC NCD 20-11-2023 U-004	3.19%
7.65% IRFC NCD 30-12-2032 SR 167	3.06%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.36%
6.75% PCHFL NCD 26-09-2031	0.61%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	21.95%
7.26% GOI CG 22-08-2032	20.64%
4.56% GOI 29.11.2023	15.28%
7.54% GOI 23.05.2036	14.48%
7.36% GOI CG 12-09-2052	5.17%
7.40% GOI CG 19-09-2062	5.13%
7.38% GOI CG 20-06-2027	5.01%
7.41% GOI CG 19-12-2036	3.04%
GSEC STRIP 15.12.2024	2.15%
7.17% GOI 08-01-2028	1.95%
GSEC STRIP 17.06.2028	0.63%
GSEC STRIP 16.06.2028	0.60%
GSEC STRIP 15.12.2029	0.48%
Gilts Total	74.59%
Money Market Total	1.70%
Current Assets	1.76%
Total	100.00%

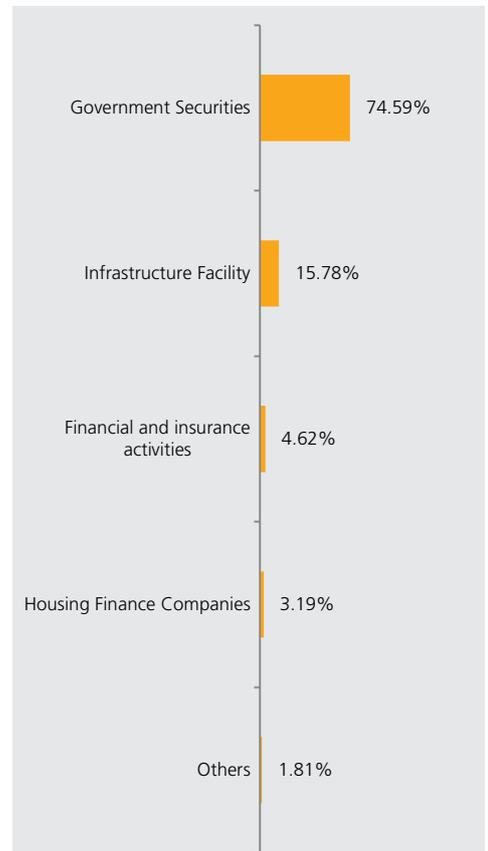
AUM (in ₹ crs.)



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 January 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 January, 23 : ₹ 28.3978
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31 January, 23: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.30 year
YTM of Debt Portfolio: 6.51%

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%	0.55%
Last 6 Months	2.55%	3.14%
Last 1 Year	4.23%	5.14%
Last 2 Years	3.41%	4.35%
Last 3 Years	3.31%	4.33%
Since Inception	6.74%	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

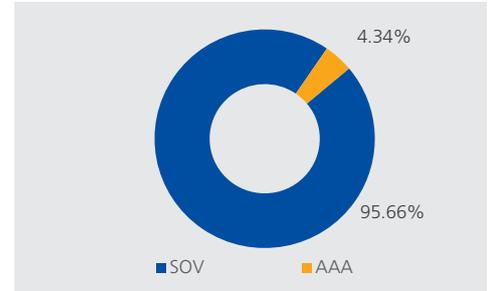
Portfolio

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

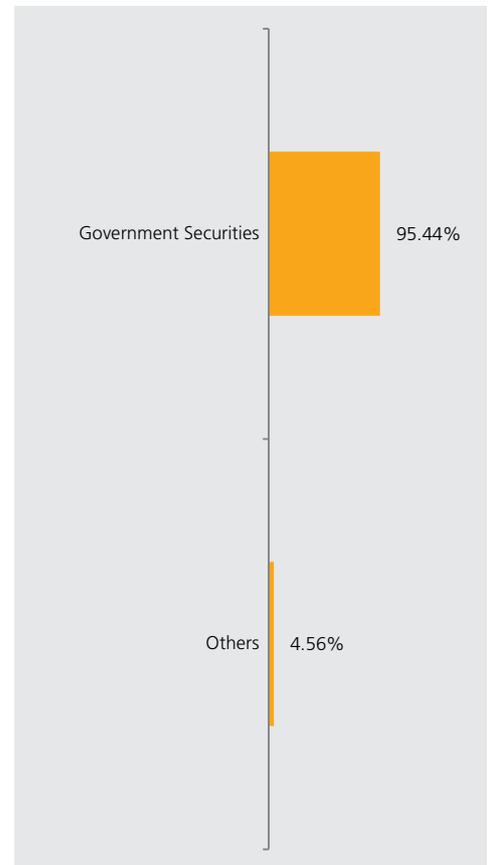
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January, 23: ₹ 26.6795

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 January, 23: ₹ 0.34 Crs.

Modified Duration of Debt Portfolio:

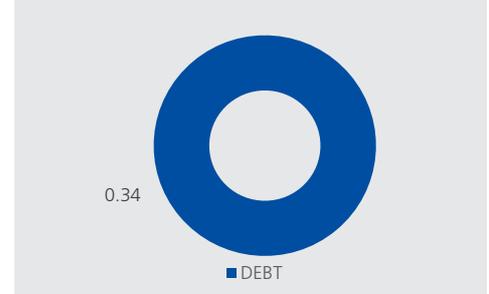
6.84 years

YTM of Debt Portfolio: 7.35%

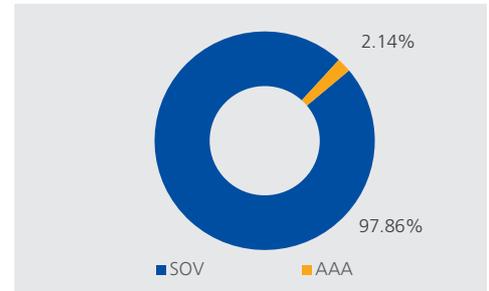
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	35.08%
7.54% GOI 23.05.2036	17.06%
7.38% GOI CG 20-06-2027	13.50%
GSEC STRIP 15.12.2024	8.46%
7.17% GOI 08-01-2028	8.43%
7.40% GOI CG 19-09-2062	6.39%
7.36% GOI CG 12-09-2052	4.91%
6.79% GOI CG 15-05-2027	2.29%
Gilts Total	96.13%
Money Market Total	2.10%
Current Assets	1.77%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

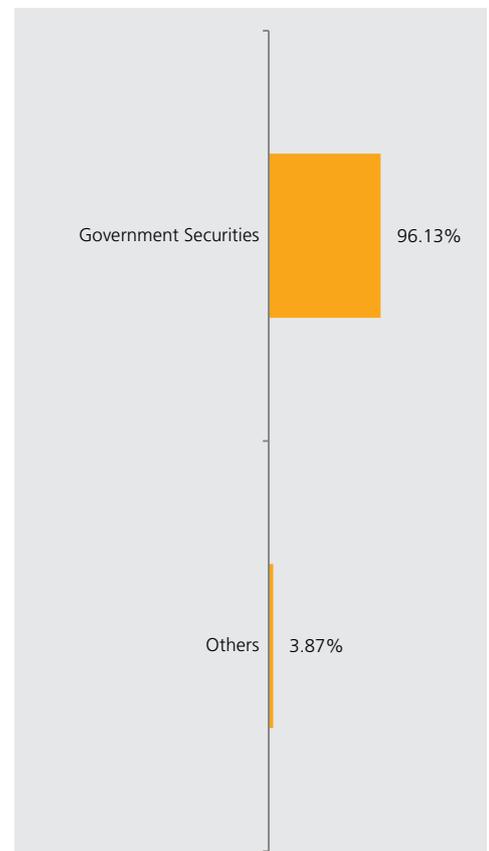
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.54%
Last 6 Months	3.66%	3.83%
Last 1 Year	3.55%	3.46%
Last 2 Years	2.90%	2.92%
Last 3 Years	5.42%	5.65%
Since Inception	7.18%	6.36%

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 January 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 January, 23: ₹ 24.6607

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 January, 23: ₹ 12.55 Crs.

Modified Duration of Debt Portfolio:

0.38 year

YTM of Debt Portfolio: 6.16%

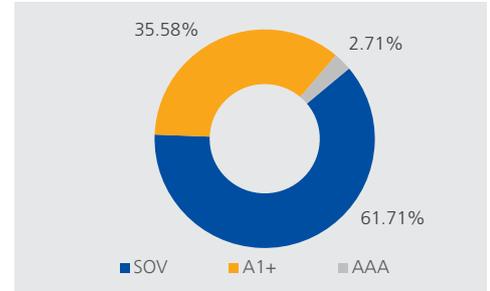
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.93%
Current Assets	0.07%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

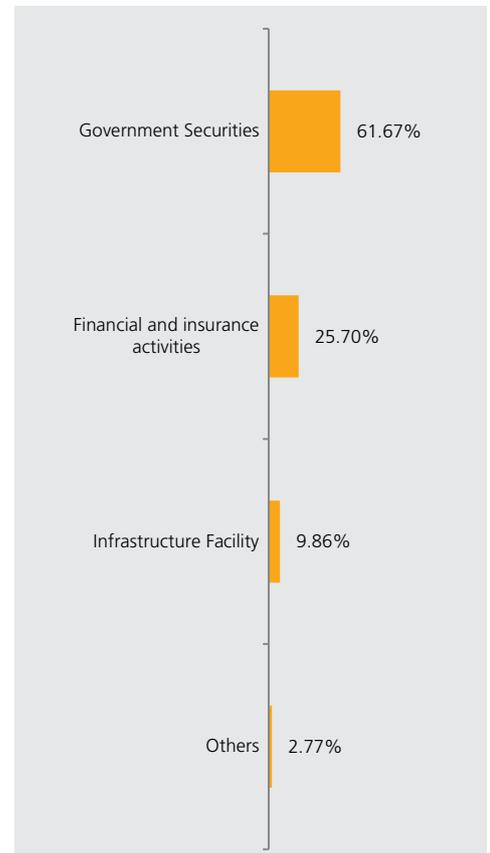
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.55%
Last 6 Months	2.50%	3.14%
Last 1 Year	4.14%	5.14%
Last 2 Years	3.47%	4.35%
Last 3 Years	3.44%	4.33%
Since Inception	6.49%	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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