

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MEETING 2023



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

Name of Fund	No.
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INVESTMENT INSIGHT

Fund Report as on 28th February 2023

Macro-Economic Update

The US FED delivered a 25bps rate increase taking the fed funds rate to the 4.50%-4.75% range yet continued to promise “ongoing increases” in borrowing costs as part of its still unresolved battle against inflation. The ECB raised interest rates by 50bps to 3% and explicitly signaled at least one more hike of the same magnitude next month, reaffirming it would stay the course in the fight against high inflation. The BoE signaled the tide was turning in its battle against high inflation after it raised interest rates by 50bps to 4% prompting investors to prepare for the end of its run of higher borrowing costs.

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 February 2023 recorded a 12.4% y/y growth starting at ₹1.49 trillion. Financial Indicators continue the green trajectory. The banking system credit grew 16.1% y/y in February 2023 significantly higher than the year-ago period driven by continued and sustained retail credit demand, strong growth in NBFCs, and inflation-induced working capital requirement from sectors such as “petroleum, coal products & nuclear fuels”, and chemicals and chemical products. 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 surged by 17.2% y/y to 298,093 units in January 2023 amid improved consumer sentiment. Industrial production increased 4.3% y/y in December of 2022, easing from an upwardly revised 7.3% rise in November with electricity production recording the biggest increase (10.4%), followed by mining (9.8%) and manufacturing (2.6%).

CPI inflation rose to 6.52% in Jan-23 from 5.72% in Dec-22, led by a rise in the food basket with the cost of cereals (16.12%) and spices (21.09%) recording the biggest increase. The RBI's MPC raised its key repo rate by 25 bps to 6.5% during its February 2023 meeting, slowing its pace of monetary tightening amid easing inflation prompted by moderation in food prices but surprised the markets by maintaining its stance of withdrawal of accommodation leaving the door open to more tightening. The higher interest rates have started showing its impact on the economy lately. Trade deficit fell to USD 17.75 billion in January 2023 from USD 23.76 billion in Dec 2022 led by a sharp fall in imports. The GDP expanded at 4.4% y/y in Q3 FY23, below 6.3% in Q2 FY23 with private spending slowing sharply (2.1% vs 8.8%), hurt by a rise in borrowing costs. At the same time, investment rose at a slower pace (8.3% vs 9.7%), government spending contracted (-0.8% vs -4.1%) and both exports (11.3% vs 12.3%) and imports (10.9% vs 25.9%) lost steam. Fiscal deficit widened to INR 11.91 trillion in April 2022-January 2023 equivalent to 67.8% of the government's estimate for this financial year, compared with 58.9% of budget aim in the same period last year. The Centre's Gross fiscal deficit remains on track to meet its budgeted target of 6.4% in FY23.



INVESTMENT INSIGHT

Fund Report as on 28th February 2023

Equity Market Update

February witnessed growing market concerns on further rate hikes by the Central Banks. These fears were triggered by the January US inflation print which came 30 bps higher than expectations and a strong beat in the US non-farm payroll data. Details of the US Federal Reserve January meeting revealed a hawkish undertone among voting members. As a result, the US 10-year treasury yield jumped 45 bps to 4% and the Dow Jones Index fell by 3.8% over the month. Indian markets too came under pressure as the Nifty-50 Index declined by 2%. Among sectors, FMCG was the best performer (up 0.3%) while Oil & Gas (down 8.7%), Power (down 15.6%), & Metals (down 10.2%) underperformed. During the month, foreign investors pulled out \$0.6bn from Indian equities while DIIs invested \$2.3bn.

The Chinese economy opened with the Government relaxing COVID related restrictions. Initial data reflected a slow improvement in the macro-economic conditions and, as a result, incremental FPI allocations to China increased. As a result of the positive sentiment in China, there was an increase in commodity prices.

The Indian Union Budget of 2023 maintained its focus on improved capex spend while sticking to the fiscal consolidation path. The budget pegged the fiscal deficit for FY24 at 5.9% of GDP and for FY23 at 6.4%.

Equity Market Outlook & Strategy

Internationally, green shoots are visible in most economies. The Chinese economy is in upswing after opening up post a COVID wave last year. Further, reduction in gas prices from their peaks, have lowered energy costs. This should help improve consumption trends in Europe and other economies which are dependent on fuel imports.

We expect India to do better than other countries given the strong tailwinds of infrastructure spends, improving financial inclusion and favourable demographics. India's strong capex push as reflected in the Budget to support construction spending. At the same time, India faces headwinds such as increased probability of El Nino phenomena impacting monsoons and slowing consumption trends. While pick up in rural demand could remain elusive, credit growth remains strong at ~16.1% YoY which along with declining NPAs bodes well for the banking sector.

The pandemic and the subsequent Russia-Ukraine war brought to fore India's strong institutional set up. Valuations are however slightly higher than long term averages. We remain focussed on sectors such as financials and capital goods for the medium term, as they should gain from infrastructure spends.



INVESTMENT INSIGHT

Fund Report as on 28th February 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.27%-7.43% range during Feb 2023, closing at 7.43% on month end. The yields rose during the month on spike in global bond yields and continuation of withdrawal of accommodation stance by RBI's Monetary Policy Committee.



INVESTMENT INSIGHT

Fund Report as on 28th February 2023

Fixed Income Market Outlook & Strategy

On global front, the yield on US 10Y bond spiked during the month on better employment data and expectation of longer monetary tightening by US FED. Crude oil prices stabilised around \$85 per barrel. On domestic front, market was surprised by RBI's status quo of stance of Monetary Policy. 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 peak & yield curve to flatten 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 28th February 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 28 February, 23: ₹ 55.8052

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 28 February, 23: ₹ 1.79 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	-1.67%	-2.03%
Last 6 Months	-1.92%	-2.56%
Last 1 Year	3.99%	3.04%
Last 2 Years	10.31%	9.13%
Last 3 Years	17.03%	15.60%
Since Inception	13.34%	10.43%

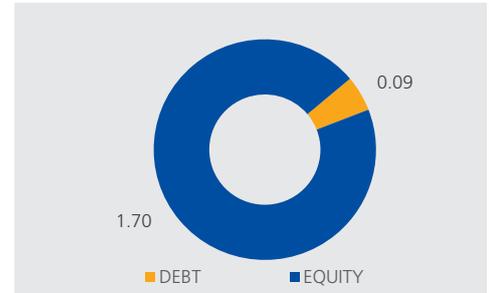
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

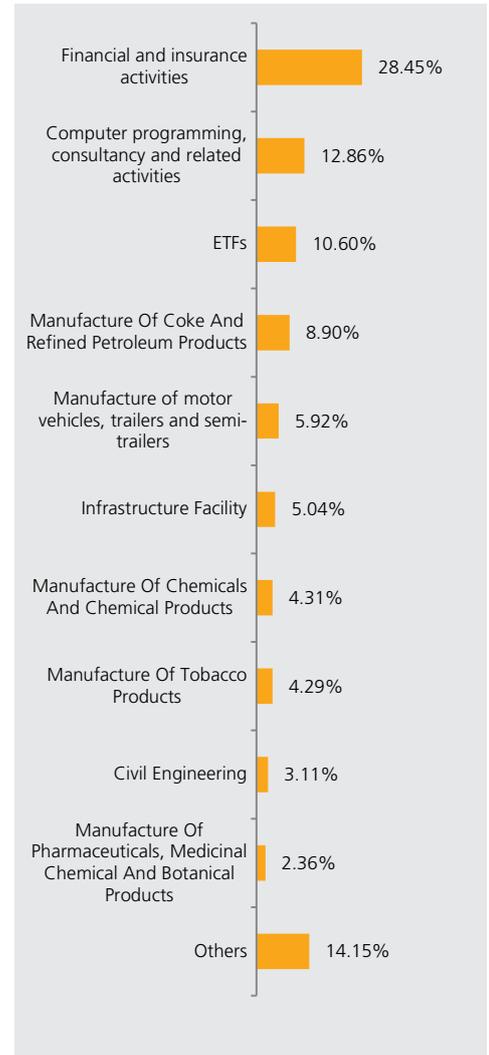
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.43%
INFOSYS LIMITED	7.11%
HDFC BANK LTD.FV-2	6.93%
ICICI BANK LTD.FV-2	5.03%
HDFC LTD FV 2	4.40%
ITC - FV 1	4.29%
TATA CONSULTANCY SERVICES LTD.	4.05%
LARSEN&TUBRO	3.11%
KOTAK MAHINDRA BANK LIMITED_FV5	3.02%
AXIS BANK LIMITEDFV-2	2.45%
HINDUSTAN LEVER LTD.	2.40%
MAHINDRA & MAHINDRA LTD.-FV5	2.19%
BHARTI AIRTEL LIMITED	1.93%
TATA MOTORS LTD.FV-2	1.51%
ULTRATECH CEMCO LTD	1.50%
NTPC LIMITED	1.49%
STATE BANK OF INDIAFV-1	1.49%
MARUTI UDYOG LTD.	1.44%
BAJAJ FINANCE LIMITED	1.43%
ASIAN PAINTS LIMITEDFV-1	1.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.41%
TATA IRON & STEEL COMPANY LTD	1.38%
TITAN COMPANY LIMITED	1.27%
HCL TECHNOLOGIES LIMITED	1.22%
SBI LIFE INSURANCE COMPANY LIMITED	1.04%
BAJAJ FINSERV LIMITED	1.01%
BRITANNIA INDUSTRIES LTD	0.92%
ASHOK LEYLAND LIMITED	0.78%
HINDALCO INDUSTRIES LTD FV RE 1	0.78%
INDUSIND BANK LIMITED	0.66%
CIPLA LTD.	0.62%
HERO MOTOCORP LIMITED	0.54%
EICHER MOTORS LIMITED	0.54%
INDRAPRASTHA GAS LIMITED	0.53%
TECH MAHINDRA LIMITEDFV-5	0.48%
SRF LIMITED	0.48%
BHARAT PETROLEUM CORP. LTD.	0.47%
BANDHAN BANK LIMITED	0.43%
NESTLE INDIA LIMITED	0.42%
SIEMENS LIMITED	0.40%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.40%
CANARA BANK	0.37%
UNITED SPIRITS LIMITED	0.37%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.34%
TATA POWER CO. LTD.FV-1	0.34%
DR. REDDY LABORATORIES	0.34%
ABB INDIA LIMITED	0.32%
JUBILANT FOODWORKS LIMITED	0.30%
AMBUJA CEMENTS LIMITED	0.21%
LIC HOUSING FINANCE LIMITED	0.19%
Equity Total	84.19%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	3.48%
SBI-ETF Nifty Bank	3.24%
Nippon India ETF Bank Bees	1.49%
ICICI PRUDENTIAL IT ETF	1.41%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
ETFs	10.60%
Money Market Total	5.05%
Current Assets	0.16%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 21.9234

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 28 February, 23: ₹ 34.94 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	-1.61%	-2.03%
Last 6 Months	-1.91%	-2.56%
Last 1 Year	3.95%	3.04%
Last 2 Years	11.58%	9.13%
Last 3 Years	18.67%	15.60%
Since Inception	10.08%	9.57%

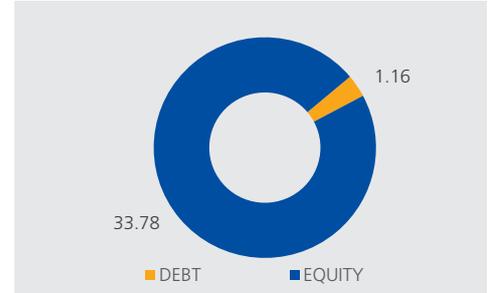
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

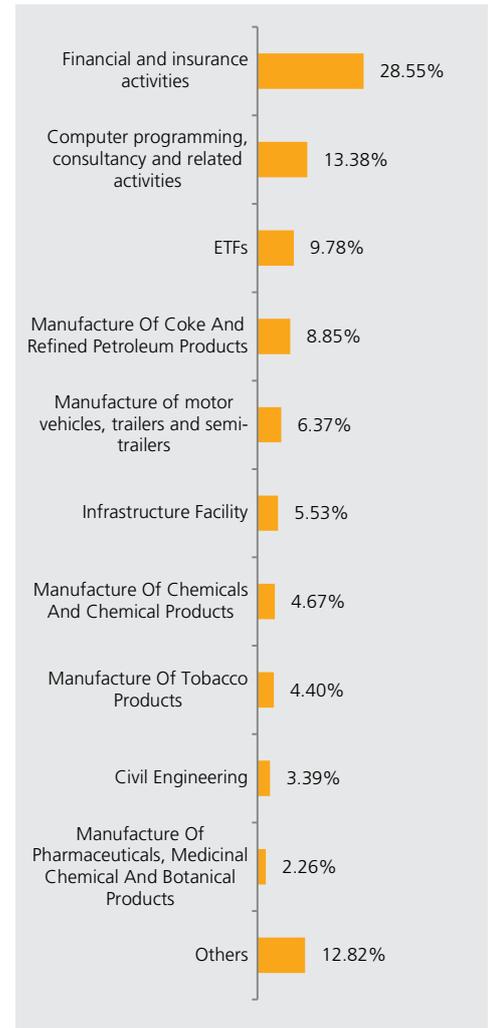
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.46%
INFOSYS LIMITED	7.02%
HDFC BANK LTD.FV-2	6.93%
ICICI BANK LTD.FV-2	5.30%
HDFC LTD FV 2	4.40%
ITC - FV 1	4.40%
TATA CONSULTANCY SERVICES LTD.	4.20%
LARSEN&TUBRO	3.39%
KOTAK MAHINDRA BANK LIMITED_FV5	2.86%
AXIS BANK LIMITEDFV-2	2.47%
HINDUSTAN LEVER LTD.	2.41%
MAHINDRA & MAHINDRA LTD.-FV5	2.19%
BHARTI AIRTEL LIMITED	2.16%
TATA MOTORS LTD.FV-2	2.10%
NTPC LIMITED	1.91%
BAJAJ FINANCE LIMITED	1.56%
STATE BANK OF INDIAFV-1	1.49%
ULTRATECH CEMCO LTD	1.48%
MARUTI UDYOG LTD.	1.44%
ASIAN PAINTS LIMITEDFV-1	1.40%
TATA IRON & STEEL COMPANY LTD	1.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.31%
TITAN COMPANY LIMITED	1.21%
HCL TECHNOLOGIES LIMITED	1.13%
BAJAJ FINSERV LIMITED	1.01%
SBI LIFE INSURANCE COMPANY LIMITED	0.91%
BRITANNIA INDUSTRIES LTD	0.85%
HINDALCO INDUSTRIES LTD FV RE 1	0.78%
INDUSIND BANK LIMITED	0.70%
CIPLA LTD.	0.67%
ASHOK LEYLAND LIMITED	0.64%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.59%
EICHER MOTORS LIMITED	0.54%
HERO MOTOCORP LIMITED	0.54%
LTIMINDTREE LIMITED	0.54%
INDRAPRASTHA GAS LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.49%
UPL LIMITED	0.47%
SRF LIMITED	0.40%
BHARAT PETROLEUM CORP. LTD.	0.39%
CANARA BANK	0.37%
NESTLE INDIA LIMITED	0.36%
BANDHAN BANK LIMITED	0.35%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.34%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.33%
SIEMENS LIMITED	0.33%
ABB INDIA LIMITED	0.32%
UNITED SPIRITS LIMITED	0.30%
COAL INDIA LIMITED	0.30%
JUBILANT FOODWORKS LIMITED	0.30%
TATA POWER CO. LTD.FV-1	0.29%
DR. REDDY LABORATORIES	0.28%
AMBUJA CEMENTS LIMITED	0.20%
LIC HOUSING FINANCE LIMITED	0.19%
Equity Total	86.89%
SBI-ETF Nifty Bank	3.52%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	2.84%
ICICI PRUDENTIAL IT ETF	1.31%
Nippon India ETF Bank Bees	1.20%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.91%
ETFs	9.78%
Money Market Total	3.26%
Current Assets	0.07%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 59.9313

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 28 February, 23: ₹ 0.51 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	95
Gsec / Debt	00-00	-
MMI / Others	00-40	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.14%	-4.10%
Last 6 Months	-2.91%	-8.05%
Last 1 Year	4.16%	0.72%
Last 2 Years	11.88%	10.83%
Last 3 Years	18.34%	17.85%
Since Inception	13.43%	12.60%

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

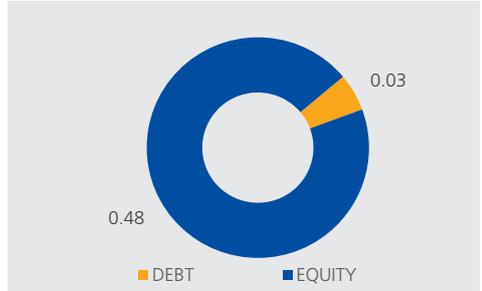
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

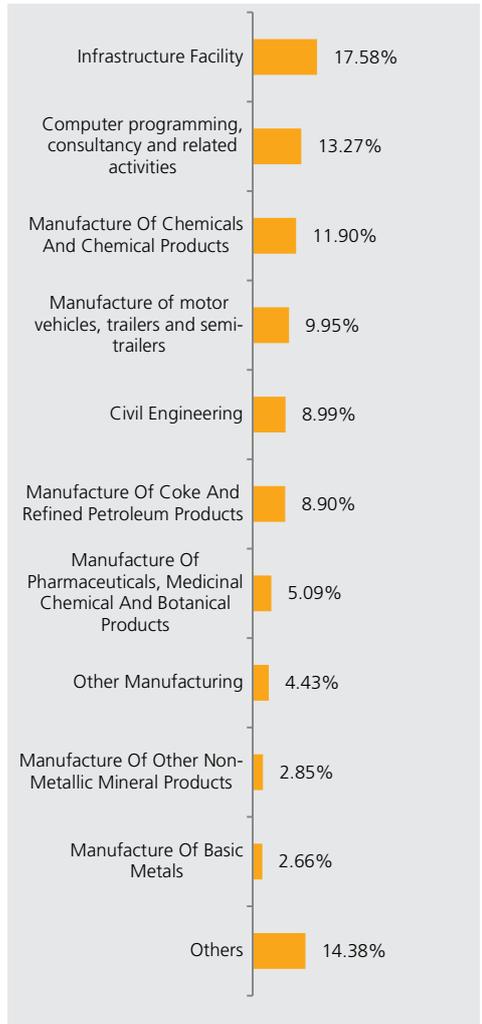
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.99%
RELIANCE INDUSTRIES LTD.	7.25%
BHARTI AIRTEL LIMITED	7.21%
INFOSYS LIMITED	6.92%
HINDUSTAN LEVER LTD.	6.86%
MARUTI UDYOG LTD.	5.59%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.09%
TATA CONSULTANCY SERVICES LTD.	4.49%
TITAN COMPANY LIMITED	4.43%
MAHINDRA & MAHINDRA LTD.-FV5	4.36%
NTPC LIMITED	4.29%
ASIAN PAINTS LIMITEDFV-1	3.72%
POWER GRID CORP OF INDIA LTD	3.39%
ULTRATECH CEMCO LTD	2.85%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.41%
JSW STEEL LIMITED	2.38%
ONGCFV-5	2.12%
COAL INDIA LIMITED	2.02%
NESTLE INDIA LIMITED	1.83%
HCL TECHNOLOGIES LIMITED	1.35%
BAJAJ AUTO LTD	1.29%
AVENUE SUPERMARTS LIMITED	1.21%
GRASIM INDUSTRIES LTD.	1.12%
BHARAT PETROLEUM CORP. LTD.	0.93%
INDIAN OIL CORPORATION LIMITED	0.71%
COFORGE LIMITED	0.51%
HERO MOTOCORP LIMITED	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.28%
HINDUSTAN ZINC LIMITEDFV-2	0.27%
DABUR INDIA LTD.	0.20%
Equity Total	94.52%
Money Market Total	5.36%
Current Assets	0.12%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 23.1992

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 28 February, 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	-0.99%	-6.56%
Last 6 Months	1.32%	-10.66%
Last 1 Year	6.52%	-3.51%
Last 2 Years	14.94%	10.56%
Last 3 Years	22.83%	20.17%
Since Inception	6.32%	5.28%

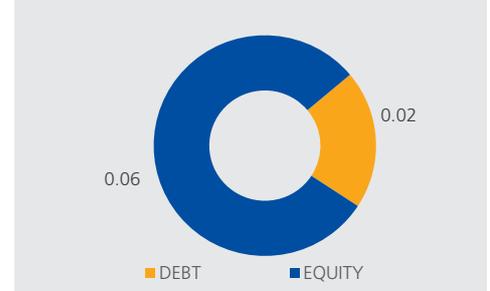
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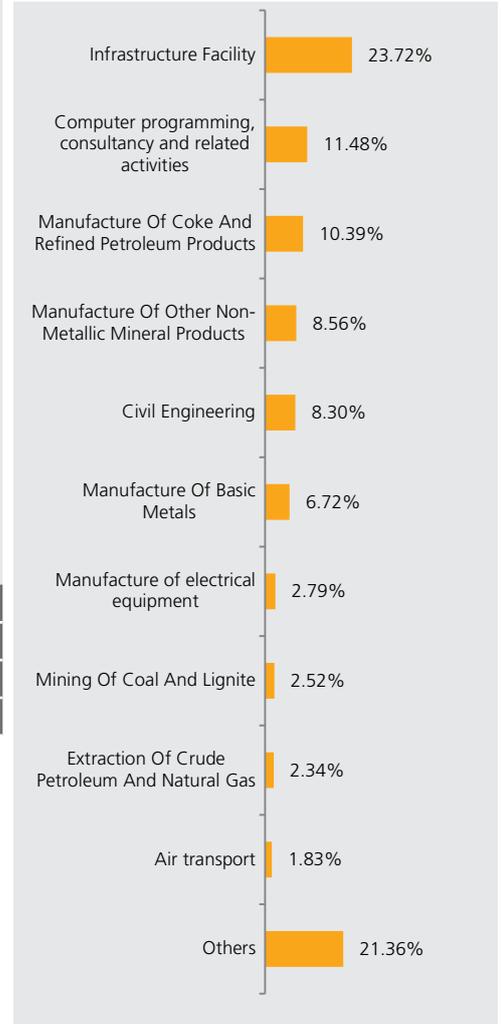
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.30%
RELIANCE INDUSTRIES LTD.	8.00%
NTPC LIMITED	6.48%
BHARTI AIRTEL LIMITED	5.84%
INFOSYS LIMITED	5.12%
ULTRATECH CEMCO LTD	4.46%
POWER GRID CORP OF INDIA LTD	4.21%
TATA CONSULTANCY SERVICES LTD.	3.67%
SHREE CEMENTS LIMITED	3.21%
TATA IRON & STEEL COMPANY LTD	2.94%
SIEMENS LIMITED	2.79%
GAS AUTHORITY OF INDIA LTD.	2.64%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.62%
HINDALCO INDUSTRIES LTD FV RE 1	2.60%
COAL INDIA LIMITED	2.52%
ONGCFV-5	2.34%
INTERGLOBE AVIATION LIMITED	1.83%
INDIAN OIL CORPORATION LIMITED	1.46%
HCL TECHNOLOGIES LIMITED	1.19%
JSW STEEL LIMITED	1.07%
NMDC LIMITED	1.02%
BHARAT PETROLEUM CORP. LTD.	0.94%
AMBUJA CEMENTS LIMITED	0.88%
INDUS TOWERS LIMITED	0.61%
NHPC LIMITED	0.58%
TECH MAHINDRA LIMITEDFV-5	0.54%
COFORGE LIMITED	0.53%
PETRONET LNG LIMITED	0.52%
WIPRO	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.22%
HINDUSTAN ZINC LIMITEDFV-2	0.11%
Equity Total	79.66%
Money Market Total	20.01%
Current Assets	0.33%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 47.5303

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 28 February, 23: ₹ 0.03 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	84
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	16

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.80%	-4.38%
Last 6 Months	-0.12%	-15.34%
Last 1 Year	10.97%	0.71%
Last 2 Years	22.57%	17.27%
Last 3 Years	27.18%	24.45%
Since Inception	11.60%	12.11%

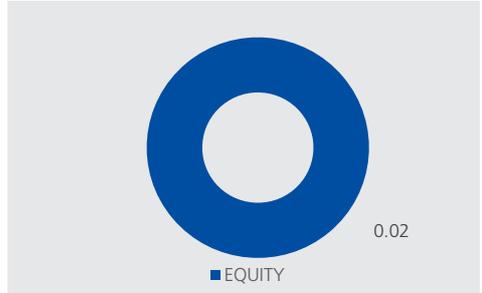
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Past performance is not indicative of future performance

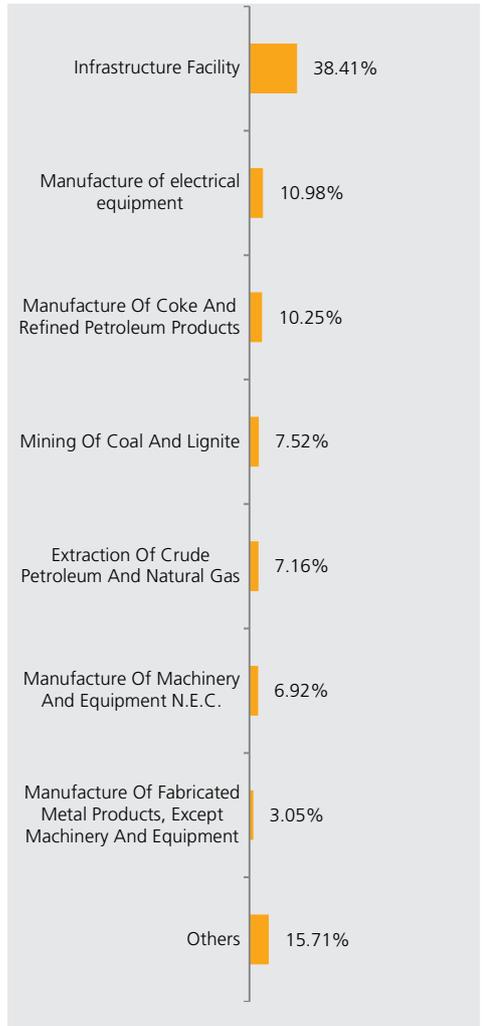
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.90%
RELIANCE INDUSTRIES LTD.	8.29%
COAL INDIA LIMITED	7.52%
NTPC LIMITED	6.76%
GAS AUTHORITY OF INDIA LTD.	6.23%
ONGCFV-5	5.01%
INDRAPRASTHA GAS LIMITED	4.52%
TATA POWER CO. LTD.FV-1	4.42%
HAVELLS INDIA LIMITED	3.80%
KIRLOSKAR CUMMINS	3.74%
VOLTAS LTD	3.18%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.05%
NHPC LIMITED	2.86%
SIEMENS LIMITED	2.58%
ABB INDIA LIMITED	2.55%
PETRONET LNG LIMITED	2.30%
OIL INDIA LIMITED	2.16%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.05%
JSW ENERGY LIMITED	1.21%
TORRENT POWER LIMITED	1.21%
INDIAN OIL CORPORATION LIMITED	0.81%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.77%
BHARAT PETROLEUM CORP. LTD.	0.38%
Equity Total	84.29%
Money Market Total	14.68%
Current Assets	1.03%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 58.1133

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 28 February, 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	-1.78%	-2.10%
Last 6 Months	-1.79%	-1.16%
Last 1 Year	5.75%	8.27%
Last 2 Years	11.75%	11.55%
Last 3 Years	18.33%	23.24%
Since Inception	13.67%	10.75%

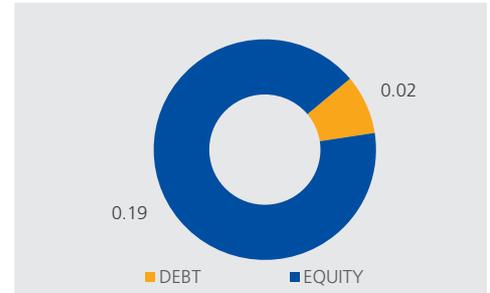
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

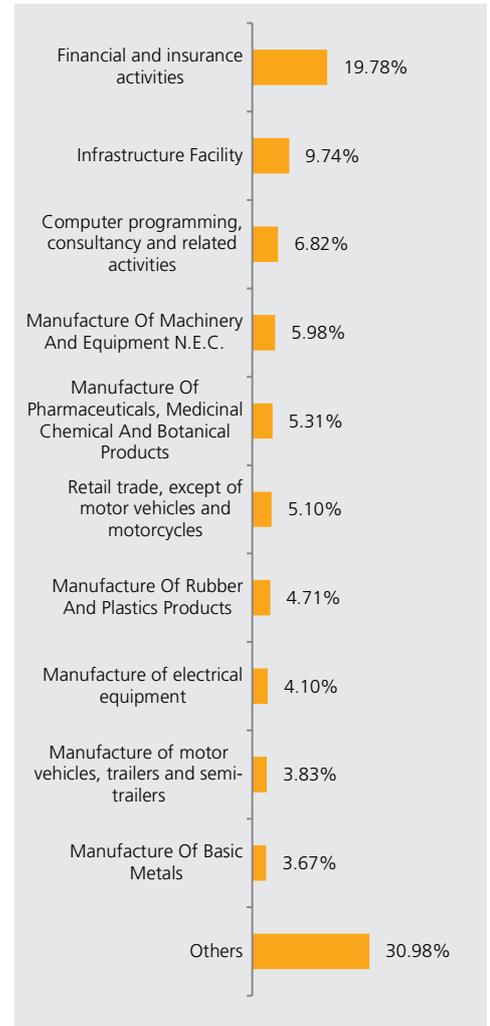
Portfolio

Name of Instrument	% to AUM
TRENT LTD	4.22%
THE FEDERAL BANK LIMITED	4.12%
ASHOK LEYLAND LIMITED	3.83%
KIRLOSKAR CUMMINS	3.08%
ASTRAL LIMITED	3.07%
PERSISTENT SYSTEMS LIMITED	2.98%
TVS MOTOR COMPANY LIMITED	2.84%
THE INDIAN HOTELS CO LTD	2.79%
ABB INDIA LIMITED	2.77%
JINDAL STEEL & POWER LTD.	2.76%
CANARA BANK	2.73%
VOLTAS LTD	2.60%
CONTAINER CORPORATION OF INDIA LIMITED	2.51%
BHARAT FORGE	2.42%
JUBILANT FOODWORKS LIMITED	2.34%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.14%
COFORGE LIMITED	2.06%
IDFC BANK LIMITED	2.02%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.91%
MAX FINANCIAL SERVICES LIMITED	1.89%
SHRIRAM FINANCE LIMITED	1.84%
PAGE INDUSTRIES LIMITED	1.82%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.76%
ALKEM LABORATORIES LIMITED	1.67%
BALKRISHNA INDUSTRIES LIMITED	1.64%
POWER FINANCE CORPORATION LTD	1.51%
GUJARAT GAS LIMITED	1.42%
LUPIN LIMITEDFV-2	1.36%
POLYCAB INDIA LIMITED	1.33%
GODREJ PROPERTIES LIMITED	1.32%
ZYDUS LIFESCIENCES LIMITED	1.31%
LIC HOUSING FINANCE LIMITED	1.31%
UNITED BREWERIES LIMITED	1.18%
RURAL ELECTRIFICATION CORPORATION LTD	1.18%
TATA POWER CO. LTD.FV-1	1.11%
HINDUSTAN AERONAUTICS LIMITED	0.98%
ABBOTT INDIA LIMITED	0.97%
BHARAT ELECTRONICS LIMITED	0.91%
LTIMINDTREE LIMITED	0.90%
L&T TECHNOLOGY SERVICES LIMITED	0.88%
BATA INDIA LIMITED	0.88%
PUNJAB NATIONAL BANK	0.87%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.84%
PETRONET LNG LIMITED	0.80%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.76%
OBEROI REALTY LIMITED	0.66%
NATIONAL ALUMINIUM COMPANY LIMITED	0.65%
TATA COMMUNICATIONS LTD.	0.64%
HDFC BANK LTD.FV-2	0.61%
BAJAJ FINSERV LIMITED	0.57%
INDUSIND BANK LIMITED	0.57%
INDRAPRASTHA GAS LIMITED	0.57%
SRF LIMITED	0.52%
STATE BANK OF INDIAFV-1	0.35%
ESCORTS KUBOTA LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.27%
Equity Total	91.31%
Money Market Total	8.79%
Current Assets	-0.10%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 37.0541

Inception Date: 31st January 2007

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

AUM as on 28 February, 23: ₹ 0.63 Crs.

Modified Duration of Debt Portfolio:

4.63 years

YTM of Debt Portfolio: 7.43%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	52
MMI / Others	00-100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.60%	-0.70%
Last 6 Months	0.55%	0.41%
Last 1 Year	3.48%	3.40%
Last 2 Years	6.26%	6.66%
Last 3 Years	9.31%	9.96%
Since Inception	8.48%	9.01%

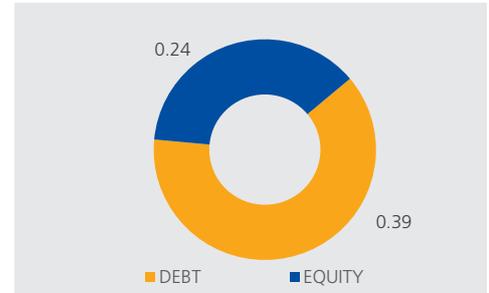
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

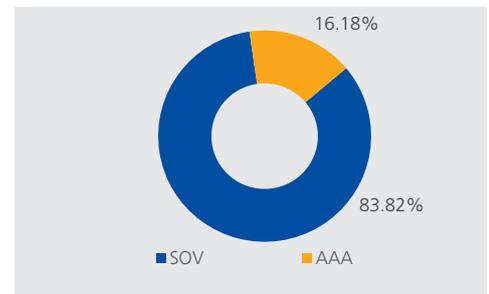
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	17.29%
6.79% GOI CG 15-05-2027	7.76%
5.74% GOI 15.11.2026	7.67%
5.63% GOI CG 12-04-2026	5.14%
7.26% GOI CG 06-02-2033	4.87%
7.26% GOI CG 22-08-2032	4.55%
7.54% GOI 23.05.2036	1.60%
7.40% GOI CG 19-09-2062	1.42%
7.36% GOI CG 12-09-2052	1.42%
Gilts Total	51.71%
RELIANCE INDUSTRIES LTD.	3.62%
HDFC BANK LTD.FV-2	3.25%
ICICI BANK LTD.FV-2	3.03%
INFOSYS LIMITED	2.93%
HDFC LTD FV 2	2.20%
ITC - FV 1	1.99%
TATA CONSULTANCY SERVICES LTD.	1.63%
LARSEN&TUBRO	1.31%
KOTAK MAHINDRA BANK LIMITED_FV5	1.24%
STATE BANK OF INDIAFV-1	1.23%
AXIS BANK LIMITEDFV-2	1.18%
HINDUSTAN LEVER LTD.	1.17%
BHARTI AIRTEL LIMITED	1.12%
MAHINDRA & MAHINDRA LTD.-FV5	0.91%
MARUTI UDYOG LTD.	0.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.79%
BAJAJ FINANCE LIMITED	0.78%
TATA MOTORS LTD.FV-2	0.56%
NTPC LIMITED	0.53%
ASIAN PAINTS LIMITEDFV-1	0.49%
TITAN COMPANY LIMITED	0.49%
INDUSIND BANK LIMITED	0.46%
ULTRATECH CEMCO LTD	0.46%
POWER GRID CORP OF INDIA LTD	0.41%
JSW STEEL LIMITED	0.40%
TATA IRON & STEEL COMPANY LTD	0.38%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
BAJAJ FINSERV LIMITED	0.34%
CIPLA LTD.	0.33%
BRITANNIA INDUSTRIES LTD	0.28%
DR. REDDY LABORATORIES	0.27%
HCL TECHNOLOGIES LIMITED	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
COAL INDIA LIMITED	0.24%
UPL LIMITED	0.22%
WIPRO	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
TECH MAHINDRA LIMITEDFV-5	0.17%
BAJAJ AUTO LTD	0.17%
BHARAT PETROLEUM CORP. LTD.	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
DIVIS LABORATORIES LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
HERO MOTOCORP LIMITED	0.12%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	37.43%
Money Market Total	9.98%
Current Assets	0.88%
Total	100.00%

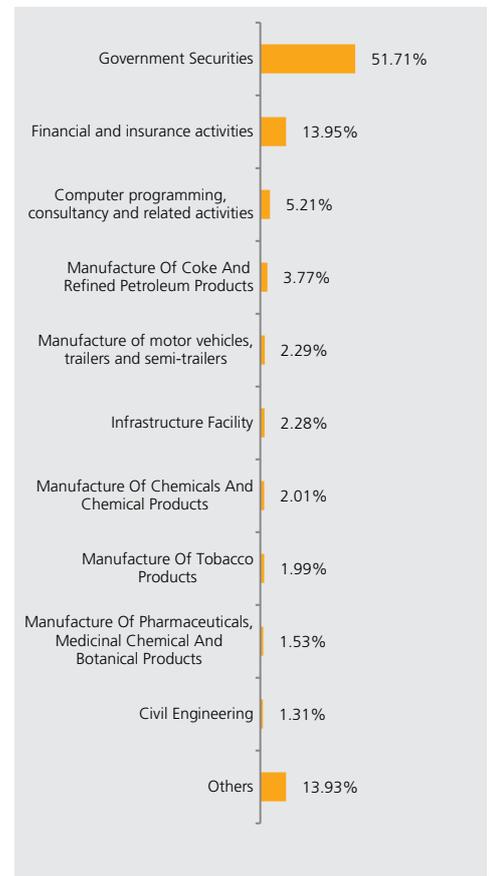
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 39.4326

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 28 February, 23: ₹ 8.25 Crs.

Modified Duration of Debt Portfolio:

4.59 years

YTM of Debt Portfolio: 7.46%

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	-0.35%	-0.22%
Last 6 Months	0.79%	1.40%
Last 1 Year	2.22%	3.22%
Last 2 Years	4.11%	5.56%
Last 3 Years	6.14%	7.66%
Since Inception	7.37%	8.36%

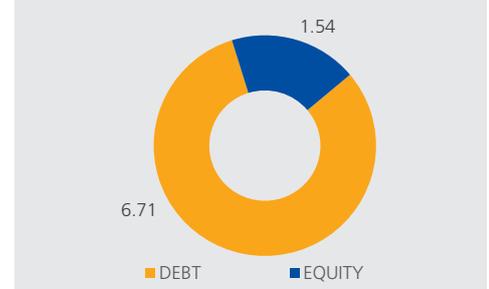
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

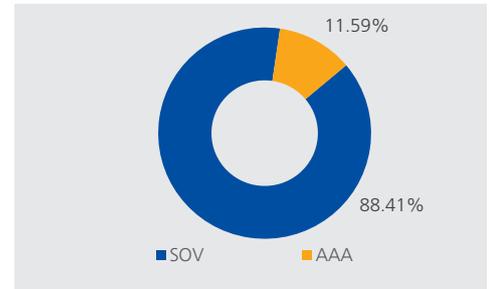
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.44%
7.65% IRFC NCD 30-12-2032 SR 167	2.41%
Bonds/Debentures Total	4.85%
6.79% GOI CG 15-05-2027	12.91%
7.38% GOI CG 20-06-2027	11.61%
5.74% GOI 15.11.2026	10.71%
7.17% GOI 08-01-2028	10.04%
5.63% GOI CG 12-04-2026	6.96%
7.26% GOI CG 06-02-2033	6.94%
7.26% GOI CG 22-08-2032	5.90%
7.54% GOI 23.05.2036	2.06%
7.36% GOI CG 12-09-2052	1.87%
7.40% GOI CG 19-09-2062	1.84%
Gilts Total	70.83%
RELIANCE INDUSTRIES LTD.	1.81%
ICICI BANK LTD.FV-2	1.52%
INFOSYS LIMITED	1.47%
HDFC BANK LTD.FV-2	1.46%
HDFC LTD FV 2	1.09%
ITC - FV 1	0.99%
TATA CONSULTANCY SERVICES LTD.	0.82%
LARSEN&TUBRO	0.65%
STATE BANK OF INDIAFV-1	0.62%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
AXIS BANK LIMITEDFV-2	0.59%
HINDUSTAN LEVER LTD.	0.58%
BHARTI AIRTEL LIMITED	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
MARUTI UDYOG LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
BAJAJ FINANCE LIMITED	0.39%
TATA MOTORS LTD.FV-2	0.29%
NTPC LIMITED	0.26%
TITAN COMPANY LIMITED	0.24%
POWER GRID CORP OF INDIA LTD	0.24%
ULTRATECH CEMCO LTD	0.24%
ASIAN PAINTS LIMITEDFV-1	0.24%
INDUSIND BANK LIMITED	0.24%
BAJAJ FINSERV LIMITED	0.22%
TATA IRON & STEEL COMPANY LTD	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
DR. REDDY LABORATORIES	0.17%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.14%
HCL TECHNOLOGIES LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
COAL INDIA LIMITED	0.12%
UPL LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
WIPRO	0.11%
BAJAJ AUTO LTD	0.09%
TECH MAHINDRA LIMITEDFV-5	0.09%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.08%
DIVIS LABORATORIES LIMITED	0.08%
HERO MOTOCORP LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	18.68%
Money Market Total	4.43%
Current Assets	1.21%
Total	100.00%

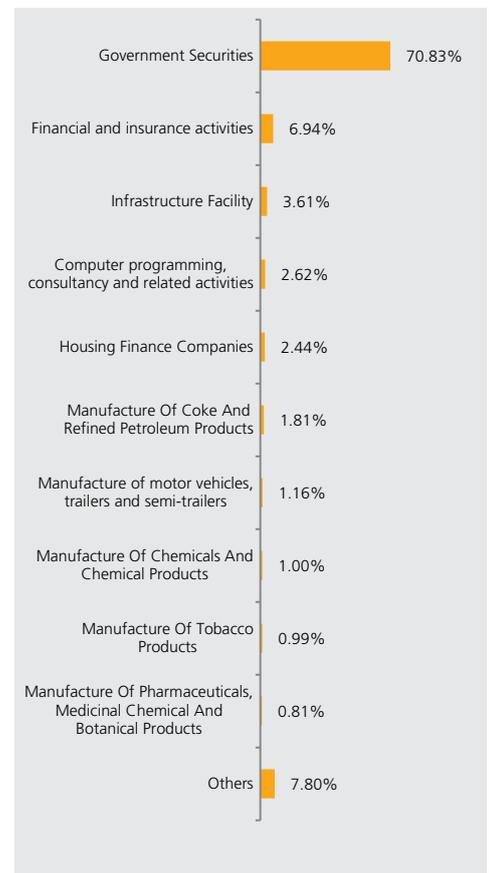
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 35.7784

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 28 February, 23: ₹ 3.59 Crs.

Modified Duration of Debt Portfolio:

4.22 years

YTM of Debt Portfolio: 7.39%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	78
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.21%	-0.22%
Last 6 Months	1.36%	1.40%
Last 1 Year	3.17%	3.22%
Last 2 Years	5.01%	5.56%
Last 3 Years	7.08%	7.66%
Since Inception	8.25%	8.48%

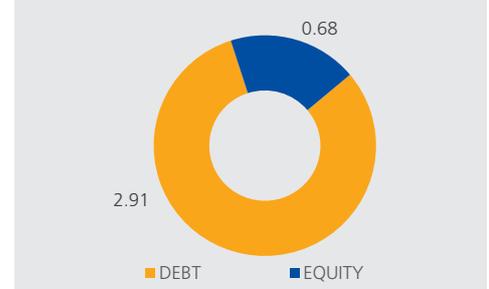
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

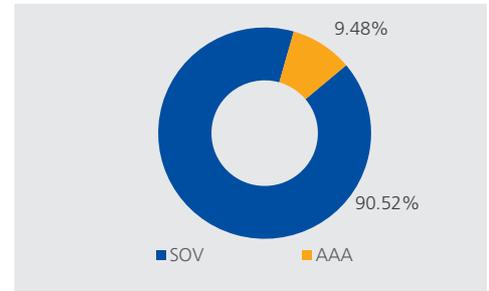
Portfolio

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	2.77%
Bonds/Debentures Total	5.58%
7.38% GOI CG 20-06-2027	17.37%
4.56% GOI 29.11.2023	14.63%
5.63% GOI CG 12-04-2026	6.89%
7.26% GOI CG 06-02-2033	6.85%
5.74% GOI 15.11.2026	6.38%
6.79% GOI CG 15-05-2027	6.28%
7.26% GOI CG 22-08-2032	5.88%
7.36% GOI CG 12-09-2052	4.14%
7.54% GOI 23.05.2036	2.07%
7.40% GOI CG 19-09-2062	1.83%
Gilts Total	72.34%
RELIANCE INDUSTRIES LTD.	1.80%
HDFC BANK LTD.FV-2	1.68%
ICICI BANK LTD.FV-2	1.51%
INFOSYS LIMITED	1.46%
HDFC LTD FV 2	1.08%
ITC - FV 1	0.99%
TATA CONSULTANCY SERVICES LTD.	0.81%
LARSEN&TUBRO	0.65%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
STATE BANK OF INDIAFV-1	0.61%
AXIS BANK LIMITEDFV-2	0.59%
HINDUSTAN LEVER LTD.	0.58%
BHARTI AIRTEL LIMITED	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
MARUTI UDYOG LTD.	0.41%
BAJAJ FINANCE LIMITED	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
POWER GRID CORP OF INDIA LTD	0.38%
TATA MOTORS LTD.FV-2	0.32%
NTPC LIMITED	0.27%
TITAN COMPANY LIMITED	0.24%
ASIAN PAINTS LIMITEDFV-1	0.24%
INDUSIND BANK LIMITED	0.23%
ULTRATECH CEMCO LTD	0.22%
TATA IRON & STEEL COMPANY LTD	0.19%
BAJAJ FINSERV LIMITED	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.19%
DR. REDDY LABORATORIES	0.17%
WIPRO	0.16%
CIPLA LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
COAL INDIA LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.12%
UPL LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
HCL TECHNOLOGIES LIMITED	0.11%
BAJAJ AUTO LTD	0.09%
TECH MAHINDRA LIMITEDFV-5	0.09%
DIVIS LABORATORIES LIMITED	0.08%
HERO MOTOCORP LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
Equity Total	18.85%
Money Market Total	2.00%
Current Assets	1.24%
Total	100.00%

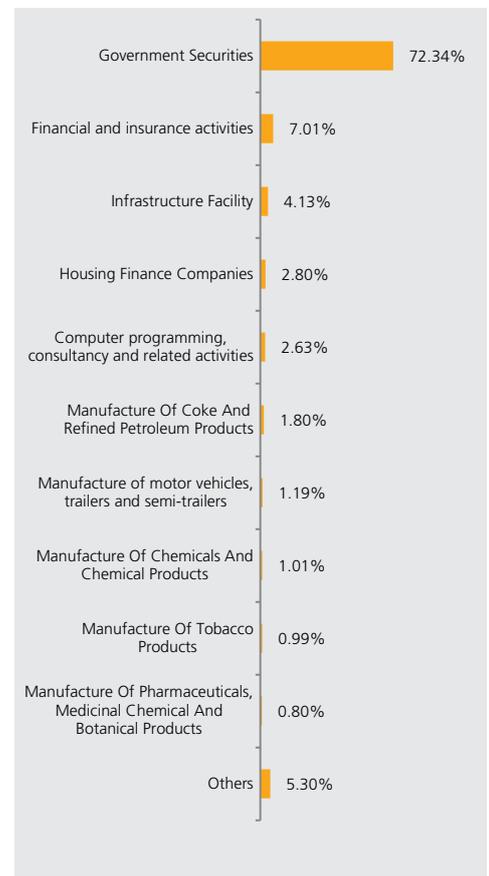
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 19.3755

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 28 February, 23: ₹ 201.13 Crs.

Modified Duration of Debt Portfolio:

4.84 years

YTM of Debt Portfolio: 7.48%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	74
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.27%	-0.22%
Last 6 Months	1.18%	1.40%
Last 1 Year	3.20%	3.22%
Last 2 Years	5.62%	5.56%
Last 3 Years	7.42%	7.66%
Since Inception	7.45%	9.26%

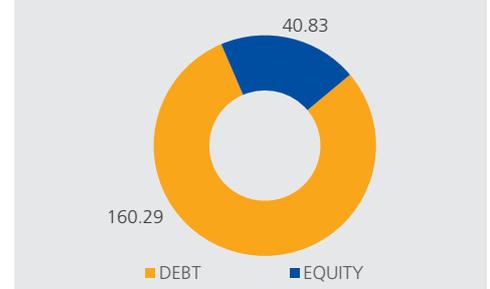
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

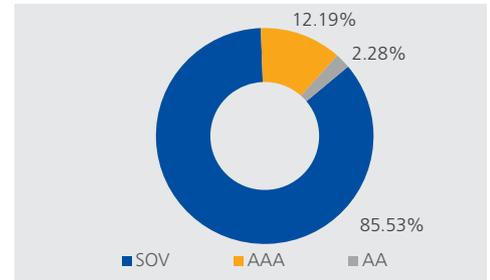
Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	2.43%
9.05% HDFC NCD 20-11-2023 U-004	2.25%
9.00% IHFL NCD 30-06-2026	1.27%
6.75% PCHFL NCD 26-09-2031	0.52%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	6.62%
7.38% GOI CG 20-06-2027	11.62%
7.17% GOI 08-01-2028	9.88%
5.74% GOI 15.11.2026	8.09%
5.63% GOI CG 12-04-2026	6.75%
7.26% GOI CG 06-02-2033	6.74%
GSEC STRIP 15.12.2024	5.84%
7.40% GOI CG 19-09-2062	3.53%
7.26% GOI CG 22-08-2032	3.51%
6.79% GOI CG 15-05-2027	3.36%
7.54% GOI 23.05.2036	2.05%
7.36% GOI CG 12-09-2052	1.77%
8.20% GOI 24-09-2025	1.50%
GSEC STRIP 17.06.2028	0.74%
GSEC STRIP 16.06.2028	0.70%
GSEC STRIP 17.12.2028	0.58%
GSEC STRIP 16.12.2028	0.55%
Gilts Total	67.21%
RELIANCE INDUSTRIES LTD.	1.94%
HDFC BANK LTD.FV-2	1.80%
ICICI BANK LTD.FV-2	1.62%
INFOSYS LIMITED	1.57%
HDFC LTD FV 2	1.16%
ITC - FV 1	1.06%
TATA CONSULTANCY SERVICES LTD.	0.88%
LARSEN&TUBRO	0.70%
STATE BANK OF INDIAFV-1	0.66%
KOTAK MAHINDRA BANK LIMITED_FV5	0.65%
AXIS BANK LIMITEDFV-2	0.63%
HINDUSTAN LEVER LTD.	0.63%
BHARTI AIRTEL LIMITED	0.60%
MAHINDRA & MAHINDRA LTD.-FV5	0.49%
MARUTI UDYOG LTD.	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
BAJAJ FINANCE LIMITED	0.42%
TATA MOTORS LTD.FV-2	0.33%
NTPC LIMITED	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
TITAN COMPANY LIMITED	0.26%
ULTRATECH CEMCO LTD	0.26%
ASIAN PAINTS LIMITEDFV-1	0.25%
INDUSIND BANK LIMITED	0.25%
BAJAJ FINSERV LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
DR. REDDY LABORATORIES	0.19%
CIPLA LTD.	0.19%
HCL TECHNOLOGIES LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
UPL LIMITED	0.13%
COAL INDIA LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
WIPRO	0.12%
BAJAJ AUTO LTD	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
DIVIS LABORATORIES LIMITED	0.09%
HERO MOTOCORP LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.30%
Money Market Total	4.75%
Current Assets	1.12%
Total	100.00%

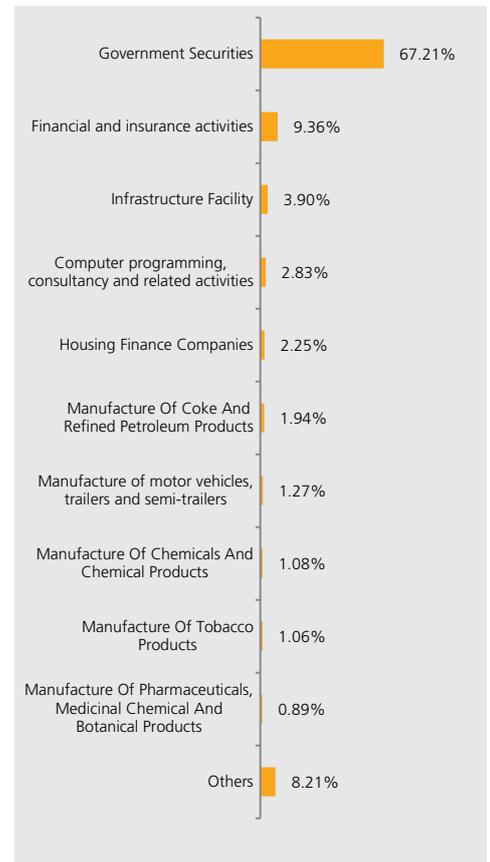
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 30.4514

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 28 February, 23: ₹ 1.68 Crs.

Modified Duration of Debt Portfolio:

4.85 years

YTM of Debt Portfolio: 7.44%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	93
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.02%	0.26%
Last 6 Months	2.15%	2.36%
Last 1 Year	2.86%	2.96%
Last 2 Years	3.74%	4.36%
Last 3 Years	4.72%	5.21%
Since Inception	8.05%	7.74%

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

Past performance is not indicative of future performance

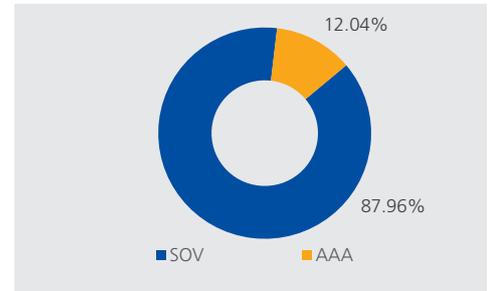
Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	5.94%
Bonds/Debentures Total	5.94%
7.38% GOI CG 20-06-2027	19.16%
7.17% GOI 08-01-2028	15.81%
5.74% GOI 15.11.2026	14.28%
5.63% GOI CG 12-04-2026	8.63%
7.26% GOI CG 06-02-2033	8.48%
7.26% GOI CG 22-08-2032	7.35%
7.36% GOI CG 12-09-2052	4.61%
GSEC STRIP 15.12.2024	4.25%
7.54% GOI 23.05.2036	2.57%
6.79% GOI CG 15-05-2027	1.69%
Gilts Total	86.84%
Money Market Total	5.95%
Current Assets	1.28%
Total	100.00%

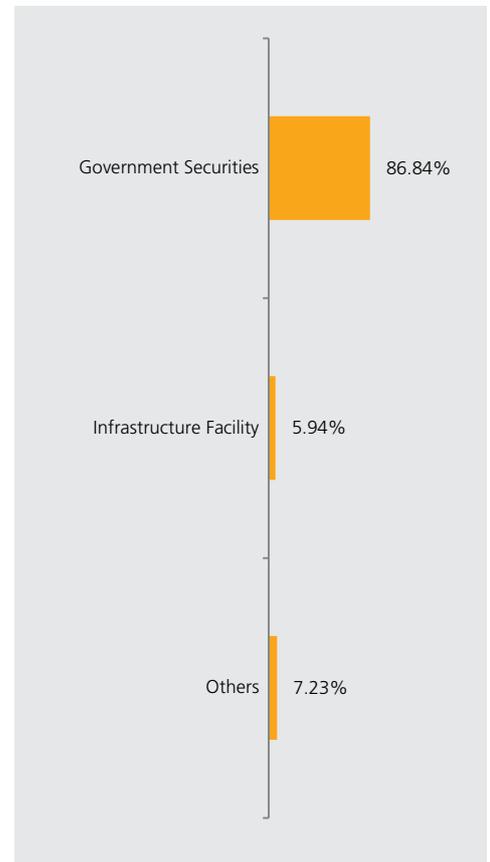
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 19.7743

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 28 February, 23: ₹ 192.94 Crs.

Modified Duration of Debt Portfolio:

4.25 years

YTM of Debt Portfolio: 7.37%

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	0.13%	0.26%
Last 6 Months	2.38%	2.36%
Last 1 Year	3.12%	2.96%
Last 2 Years	4.51%	4.36%
Last 3 Years	5.21%	5.21%
Since Inception	7.72%	8.23%

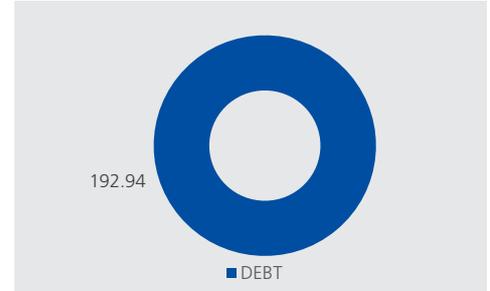
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

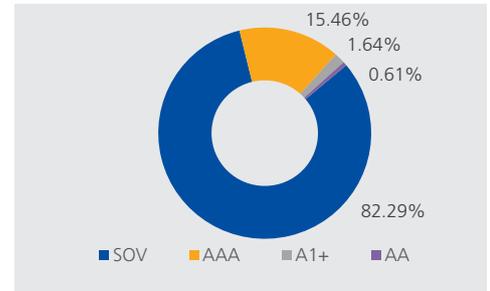
Portfolio

Name of Instrument	% to AUM
7.70% SBI NCD 19-01-2038 SR-LTB2	3.81%
9.05% HDFC NCD 20-11-2023 U-004	3.13%
7.65% IRFC NCD 30-12-2032 SR 167	2.99%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.31%
6.75% PCHFL NCD 26-09-2031	0.60%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	13.00%
7.38% GOI CG 20-06-2027	17.33%
4.56% GOI 29.11.2023	15.00%
7.26% GOI CG 06-02-2033	12.77%
5.63% GOI CG 12-04-2026	9.91%
7.26% GOI CG 22-08-2032	8.70%
5.74% GOI 15.11.2026	6.93%
7.36% GOI CG 12-09-2052	2.53%
7.54% GOI 23.05.2036	2.50%
GSEC STRIP 15.12.2024	2.12%
7.17% GOI 08-01-2028	1.90%
GSEC STRIP 17.06.2028	0.62%
GSEC STRIP 16.06.2028	0.59%
GSEC STRIP 15.12.2029	0.47%
Gilts Total	81.37%
Money Market Total	4.51%
Current Assets	1.11%
Total	100.00%

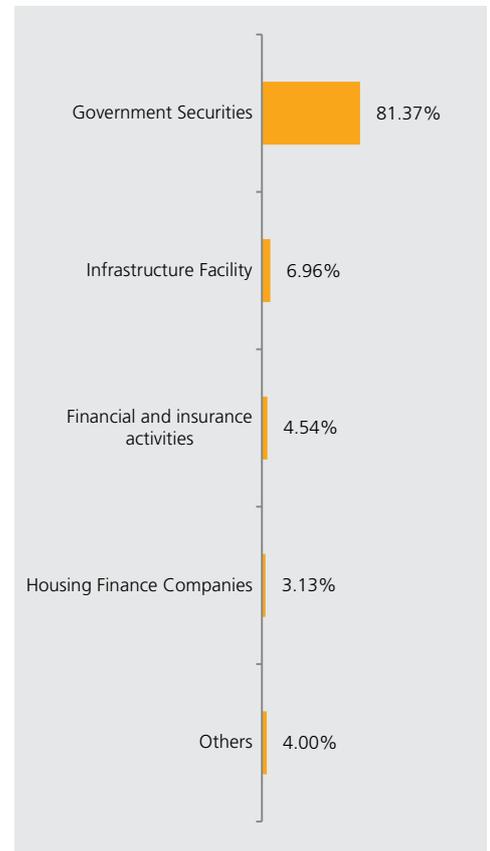
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23 : ₹ 28.5212
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 28 February, 23: ₹ 0.04 Crs.
Modified Duration of Debt Portfolio:
 0.23 year
YTM of Debt Portfolio: 6.12%

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	0.43%	0.42%
Last 6 Months	2.58%	3.02%
Last 1 Year	4.45%	5.26%
Last 2 Years	3.54%	4.43%
Last 3 Years	3.35%	4.34%
Since Inception	6.73%	6.79%

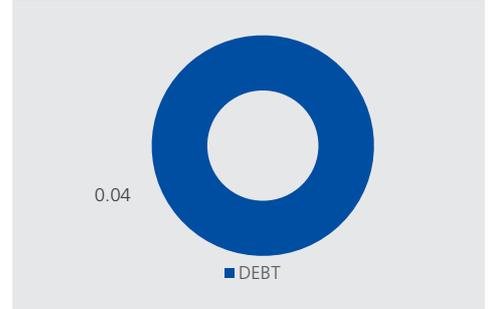
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

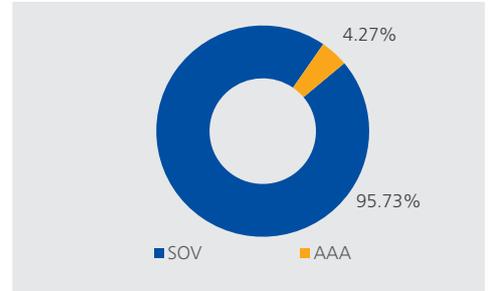
Portfolio

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

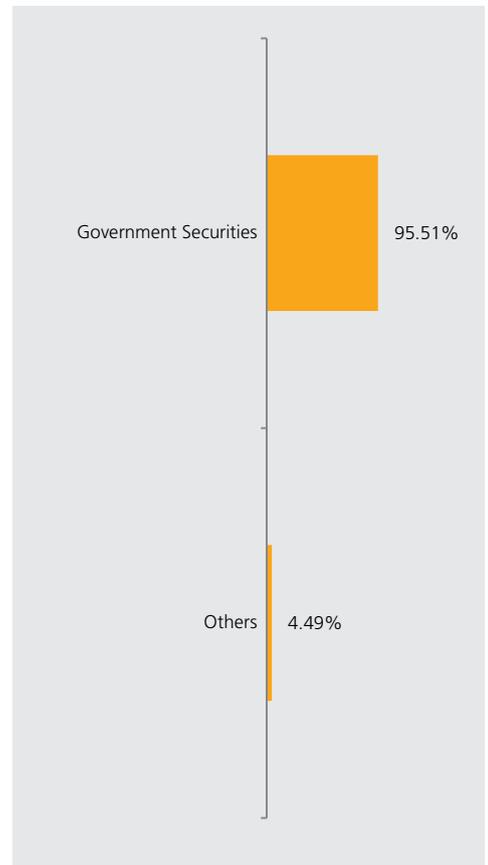
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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'.

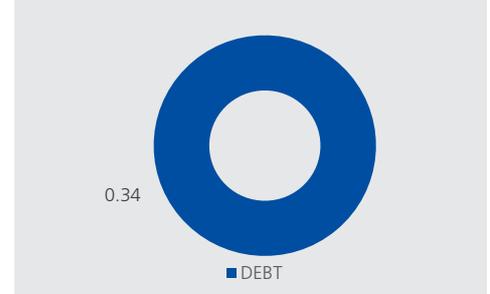
Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 28 February, 23: ₹ 26.6704
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 28 February, 23: ₹ 0.34 Crs.
Modified Duration of Debt Portfolio:
 6.18 years
YTM of Debt Portfolio: 7.45%

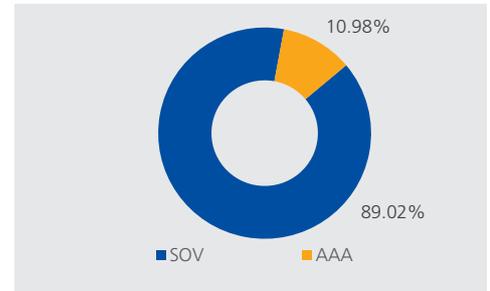
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	32.27%
7.38% GOI CG 20-06-2027	13.41%
7.26% GOI CG 06-02-2033	11.25%
7.54% GOI 23.05.2036	9.67%
GSEC STRIP 15.12.2024	8.47%
7.17% GOI 08-01-2028	8.38%
7.36% GOI CG 12-09-2052	2.60%
6.79% GOI CG 15-05-2027	2.28%
Gilts Total	88.34%
Money Market Total	10.90%
Current Assets	0.76%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	88
MMI / Others	00-100	12

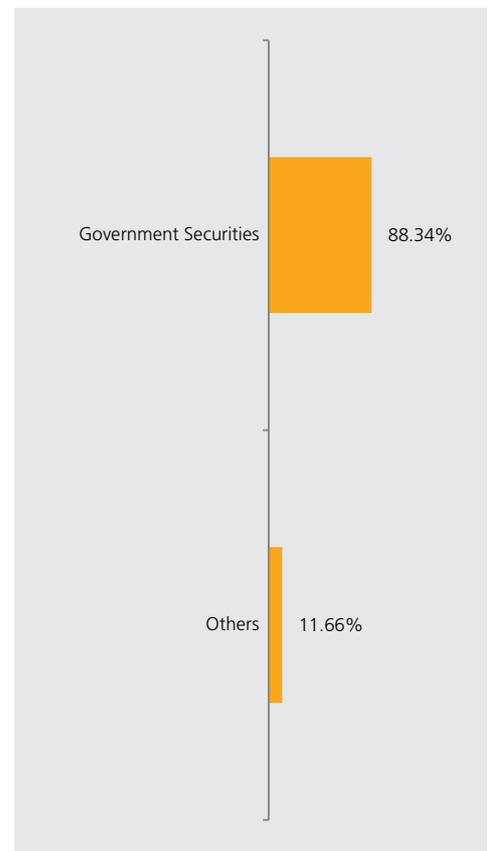
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.03%	0.16%
Last 6 Months	2.26%	2.39%
Last 1 Year	3.13%	2.92%
Last 2 Years	3.80%	4.04%
Last 3 Years	4.59%	4.89%
Since Inception	7.14%	6.34%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 28th February 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 28 February, 23: ₹ 24.7615

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 28 February, 23: ₹ 12.47 Crs.

Modified Duration of Debt Portfolio:

0.31 year

YTM of Debt Portfolio: 6.12%

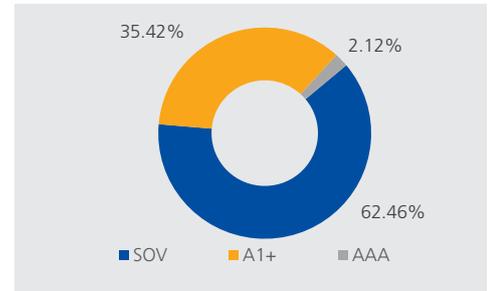
Portfolio

Name of Instrument	% to AUM
Money Market Total	101.55%
Current Assets	-1.55%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

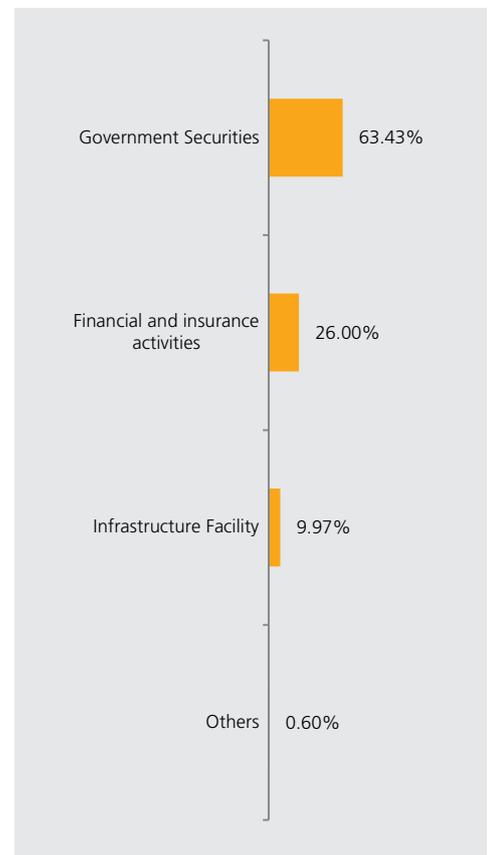
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.42%
Last 6 Months	2.51%	3.02%
Last 1 Year	4.32%	5.26%
Last 2 Years	3.58%	4.43%
Last 3 Years	3.46%	4.34%
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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