

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST MAY 2023

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

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

Name of Fund	No.
Group Equity Fund 3	1
Group Equity Fund 4	2
Group Pure Equity Fund 1	3
Group Infrastructure Fund 1	4
Group Energy Fund 1	5
Group Midcap Fund 1	6
Group Growth Fund 1	7
Group Balanced Fund 1	8
Group Balanced Fund 2	9
Group Balanced Fund 4	10
Group Corporate Bond Fund 2	11
Group Corporate Bond Fund 3	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

# INVESTMENT INSIGHT

Fund Report as on 28th April 2023

## Macro-Economic Update

Global banking sector turmoil, after the collapse of two US regional banks, Silicon Valley Bank & Signature bank, continued with First Republic bank with its shares plummeting ~90% YTD. JPMorgan Chase bank took over the troubled lender seized by regulators.

The Reserve Bank of India kept its policy Repo rate unchanged at 6.50% in Apr 2023 as it was monitoring the impact of recent global financial turbulence. The headline CPI declined to 5.66% YOY in March due to slowdown in food costs mainly vegetables, oils & fats. Core CPI inflation moderated to 5.78% from 6.05% in Feb-23, starting to show signs of disinflation.

Despite recurring global headwinds, India continues to showcase strong economic activities. GST collections for the month of April 2023 at ₹1.87 trillion clocked a record high with 12% y/y growth. Credit growth to services sector accelerated to 19.8% y/y in March 2023 from 8.7% a year ago, due to the improved credit offtake to 'Non-Banking Financial Companies (NBFCs)' and 'trade', while the overall bank credit growth was robust at 15.4%. On the other hand, the Composite PMI highlighted growing strength at 61.6 in Apr from 58.4 in Mar. Total passenger vehicles sales at 292,030 in Mar-23 grew 4.5% y/y. Industrial production increased by 5.6% y/y in Feb-23, from 5.5% in Jan-23 on stronger growth in Factory activity (5.3%) and chemical products (7.7%). Trade deficit widened to \$19.70 billion in Mar-2023 from \$17.43 billion in Feb-23, due to decline in exports by 13.9% amid weakening demand from US and Europe. India's forex reserves continue to remain strong at \$584.25B with ~11 months of import cover.



# INVESTMENT INSIGHT

Fund Report as on 28th April 2023

## Equity Market Update

In April, financial stability risks moderated due to joint efforts by the US Treasury, Federal Reserve and the Federal Deposit Insurance Corporation (FDIC). While the US Fed provided liquidity support to banks facing deposit withdrawal, FDIC facilitated takeover of troubled regional banks by large peers. Worries of a banking crisis toned down the hawkish stance of US Fed. US equity markets rallied with S&P 500 up 1.5% and Dow Jones up by 2.5%. US GDP grew 1.1% in 1QCY23 against expectations of 2%. The personal consumption expenditure (PCE) price index was up 4.2% YoY and 0.1% MoM in Mar'23 vs. 5.1% YoY in Feb'23.

On the domestic front, Indian equity market also managed a strong show in April. The Nifty50 Index was up by 4.1% while broader markets outperformed with Nifty Midcap 100 index up 5.9%. Among sectors, Realty was the best performer (+14.8%) while IT (-3.4%) was the worst performer. Auto (+7.4%), PSU (+7.2%), Capital Goods (+6.9%), Banks (+6.4%), Healthcare (+5.3%), Oil & Gas (+5.1%), Metals (+5%) and FMCG (+4.6%) outperformed the benchmark. Consumer durables (+2%) underperformed the benchmark apart from IT. On the flows side, FPI pumped in USD 1.4bn into India equities while DII flows were muted at USD 0.3bn.

## Equity Market Outlook & Strategy

Indian markets have been volatile recently due to concerns on global financial stability. With the resilience of high frequency indicators such as GST collection, credit growth, services PMI, Railway freight traffic growth etc, domestic demand is looking resilient. Global commodities including crude oil have cooled off after rallying post China reopening. This should translate into improving margins for consumer companies in quarters ahead. The government's strong capex push should support construction spending in the Infra sector.

Impact of unseasonal rains on rabi crop output and effect of El-Nino on monsoon will be key monitorable. It is a relief to note that consumer staples companies have recently indicated that rural demand has bottomed out.

We continue to remain positive on the long-term structural story of India and find Indian equity markets reasonably valued with time correction over last 18 months. Possible end of the rate hike cycle globally bodes well for FII inflow into Indian markets. India's resilient domestic demand makes it a growth outperformer, with a tailwind of expected recovery in rural India. Given global uncertainties, "Value as theme" may continue to do better. We remain structurally optimistic on Indian equity markets with preference towards Financials, Consumption and Capital Goods sectors.



# INVESTMENT INSIGHT

Fund Report as on 28th April 2023

## Fixed Income Market Update

### 10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.09%-7.31% range during Apr 2023, closing at 7.12% on month end. The yields eased during the month on fall in domestic inflation and pause in monetary tightening cycle.



# INVESTMENT INSIGHT

Fund Report as on 28th April 2023

## Fixed Income Market Outlook & Strategy

On global front, the yield on US 10Y bond remained low during the month on contagion fears of Banking sector turmoil. Crude oil closed the month below \$80 per barrel on lower energy demand. On domestic front, a pause in the rate hiking cycle by MPC in April has taken the market by a positive surprise. With CPI inflation moving below the RBI's upper tolerance limit of 6% and expected to stay subdued through the year, MPC is now expected to cut policy rates by the end of the year. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

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

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

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



# INVESTMENT INSIGHT

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

Fund Report as on 28th April 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 April, 23:** ₹ 57.7987

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty 50 Index

**AUM as on 28 April, 23:** ₹ 1.83 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	96
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.76%	4.06%
Last 6 Months	0.04%	0.29%
Last 1 Year	5.95%	5.63%
Last 2 Years	11.10%	11.12%
Last 3 Years	22.06%	22.36%
Since Inception	13.46%	10.64%

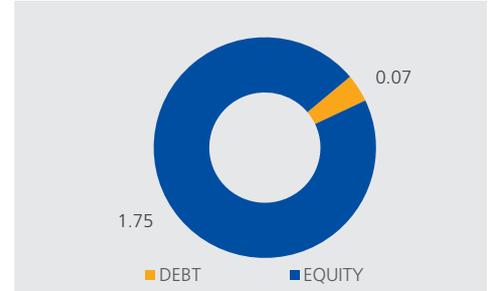
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

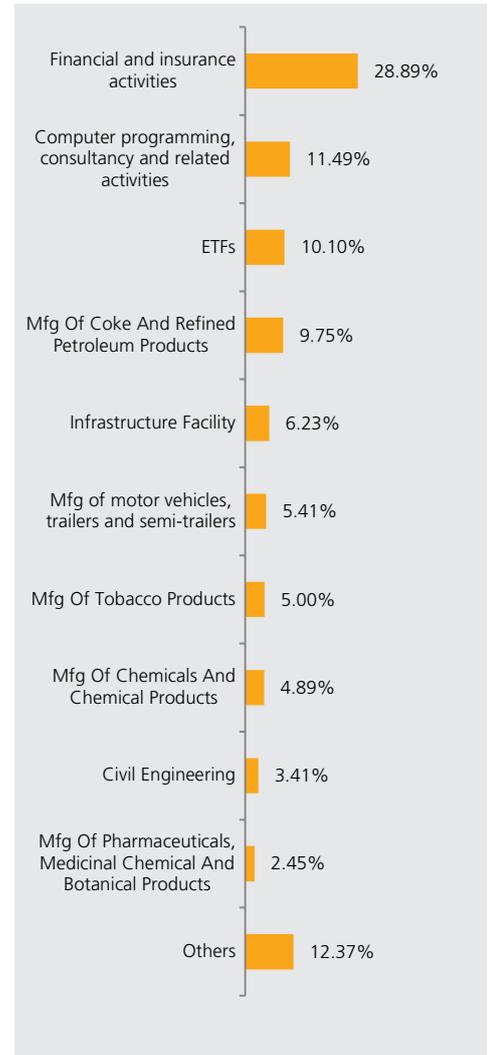
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.24%
HDFC BANK LTD.FV-2	7.17%
INFOSYS LIMITED	5.61%
ICICI BANK LTD.FV-2	5.29%
ITC - FV 1	5.00%
HDFC LTD FV 2	4.98%
TATA CONSULTANCY SERVICES LTD.	4.08%
LARSEN&TUBRO	3.41%
KOTAK MAHINDRA BANK LIMITED_FV5	3.32%
HINDUSTAN LEVER LTD.	2.46%
BHARTI AIRTEL LIMITED	2.15%
AXIS BANK LIMITEDFV-2	2.07%
TATA MOTORS LTD.FV-2	1.82%
STATE BANK OF INDIAFV-1	1.74%
NTPC LIMITED	1.70%
ASIAN PAINTS LIMITEDFV-1	1.65%
TATA IRON & STEEL COMPANY LTD	1.53%
MAHINDRA & MAHINDRA LTD.-FV5	1.42%
MARUTI UDYOG LTD.	1.41%
BAJAJ FINANCE LIMITED	1.41%
TITAN COMPANY LIMITED	1.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.34%
HCL TECHNOLOGIES LIMITED	1.18%
ULTRATECH CEMCO LTD	0.99%
BRITANNIA INDUSTRIES LTD	0.92%
INDUSIND BANK LIMITED	0.85%
BAJAJ FINSERV LIMITED	0.81%
HINDALCO INDUSTRIES LTD FV RE 1	0.79%
ASHOK LEYLAND LIMITED	0.77%
CIPLA LTD.	0.73%
WIPRO	0.62%
INDRAPRASTHA GAS LIMITED	0.59%
EICHER MOTORS LIMITED	0.56%
SRF LIMITED	0.56%
BHARAT PETROLEUM CORP. LTD.	0.52%
CANARA BANK	0.50%
NESTLE INDIA LIMITED	0.48%
GUJARAT GAS LIMITED	0.46%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.45%
BANDHAN BANK LIMITED	0.42%
SIEMENS LIMITED	0.41%
UNITED SPIRITS LIMITED	0.38%
DR. REDDY LABORATORIES	0.38%
ABB INDIA LIMITED	0.34%
TATA POWER CO. LTD.FV-1	0.33%
GAS AUTHORITY OF INDIA LTD.	0.29%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.26%
HERO MOTOCORP LIMITED	0.25%
AMBUJA CEMENTS LIMITED	0.24%
TATA CHEMICALS LTD.	0.23%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
<b>Equity Total</b>	<b>85.82%</b>
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.86%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.78%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.77%
SBI-ETF Nifty Bank	1.73%
Nippon India ETF Bank Bees	1.56%
UTI NIFTY BANK ETF	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.31%
<b>ETFs</b>	<b>10.10%</b>
<b>Money Market Total</b>	<b>4.17%</b>
<b>Current Assets</b>	<b>-0.09%</b>
<b>Total</b>	<b>100.00%</b>

## 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 April 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 April, 23:** ₹ 22.7116

**Inception Date:** 29<sup>th</sup> December 2014

**Benchmark:** Nifty 50 Index

**AUM as on 28 April, 23:** ₹ 36.15 Crs.

### Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	96
Gsec / Debt	00-00	-
MMI / Others	00-10	4

### Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.75%	4.06%
Last 6 Months	0.14%	0.29%
Last 1 Year	6.01%	5.63%
Last 2 Years	12.43%	11.12%
Last 3 Years	23.42%	22.36%
Since Inception	10.34%	9.94%

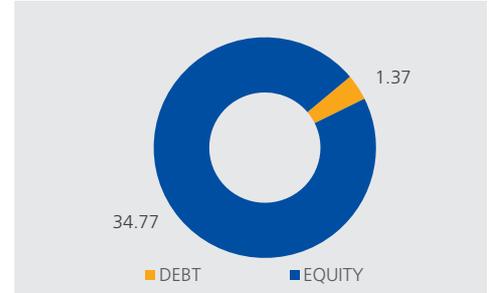
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

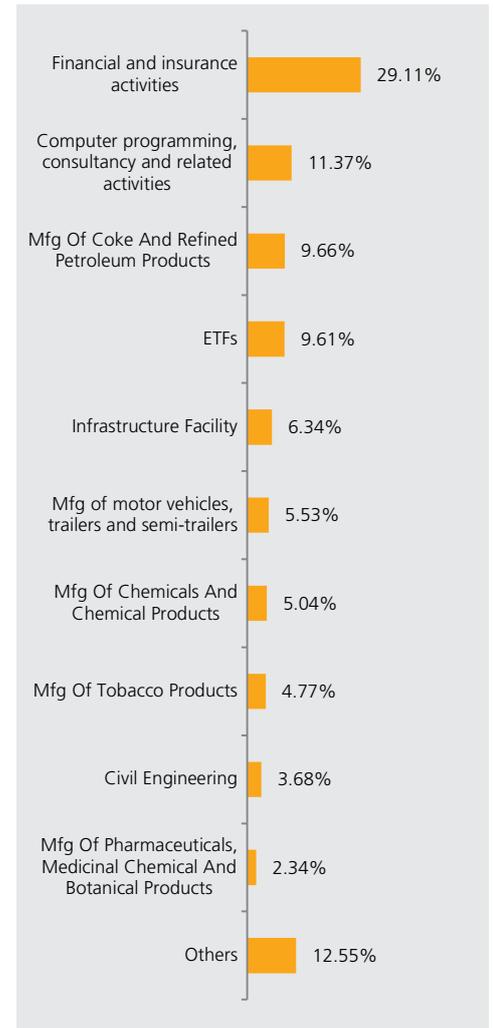
### Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.24%
HDFC BANK LTD.FV-2	7.13%
ICICI BANK LTD.FV-2	5.72%
INFOSYS LIMITED	5.59%
HDFC LTD FV 2	4.97%
ITC - FV 1	4.77%
TATA CONSULTANCY SERVICES LTD.	4.08%
LARSEN&TUBRO	3.68%
KOTAK MAHINDRA BANK LIMITED_FV5	3.10%
HINDUSTAN LEVER LTD.	2.46%
BHARTI AIRTEL LIMITED	2.18%
TATA MOTORS LTD.FV-2	2.10%
AXIS BANK LIMITEDFV-2	2.00%
NTPC LIMITED	1.87%
STATE BANK OF INDIAFV-1	1.74%
ASIAN PAINTS LIMITEDFV-1	1.64%
TATA IRON & STEEL COMPANY LTD	1.52%
MAHINDRA & MAHINDRA LTD.-FV5	1.41%
MARUTI UDYOG LTD.	1.41%
BAJAJ FINANCE LIMITED	1.40%
TITAN COMPANY LIMITED	1.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.30%
HCL TECHNOLOGIES LIMITED	1.08%
ULTRATECH CEMCO LTD	0.98%
INDUSIND BANK LIMITED	0.84%
BRITANNIA INDUSTRIES LTD	0.84%
BAJAJ FINSERV LIMITED	0.80%
HINDALCO INDUSTRIES LTD FV RE 1	0.79%
CIPLA LTD.	0.73%
WIPRO	0.62%
ASHOK LEYLAND LIMITED	0.62%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.59%
EICHER MOTORS LIMITED	0.56%
INDRAPRASTHA GAS LIMITED	0.54%
CANARA BANK	0.51%
SRF LIMITED	0.45%
GUJARAT GAS LIMITED	0.45%
BHARAT PETROLEUM CORP. LTD.	0.42%
NESTLE INDIA LIMITED	0.40%
GAS AUTHORITY OF INDIA LTD.	0.40%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.36%
SIEMENS LIMITED	0.33%
BANDHAN BANK LIMITED	0.33%
ABB INDIA LIMITED	0.33%
COAL INDIA LIMITED	0.31%
UNITED SPIRITS LIMITED	0.31%
DR. REDDY LABORATORIES	0.31%
TATA POWER CO. LTD.FV-1	0.28%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.26%
HERO MOTOCORP LIMITED	0.26%
UPL LIMITED	0.25%
TATA CHEMICALS LTD.	0.23%
THE FEDERAL BANK LIMITED	0.22%
AMBUJA CEMENTS LIMITED	0.22%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.17%
<b>Equity Total</b>	<b>86.58%</b>
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.75%
SBI-ETF Nifty Bank	1.74%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.74%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.74%
Nippon India ETF Bank Bees	1.24%
UTI NIFTY BANK ETF	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
<b>ETFs</b>	<b>9.61%</b>
<b>Money Market Total</b>	<b>3.97%</b>
<b>Current Assets</b>	<b>-0.17%</b>
<b>Total</b>	<b>100.00%</b>

### 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 April 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 April, 23:** ₹ 61.8270

**Inception Date:** 15<sup>th</sup> December 2008

**Benchmark:** RNLIC Pure Index

**AUM as on 28 April, 23:** ₹ 0.53 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.61%	2.93%
Last 6 Months	-1.85%	-4.56%
Last 1 Year	3.95%	-0.08%
Last 2 Years	13.42%	13.07%
Last 3 Years	21.07%	21.96%
Since Inception	13.51%	12.79%

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

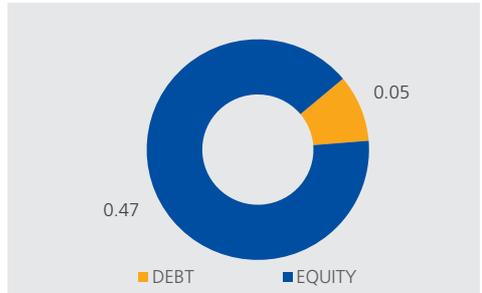
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

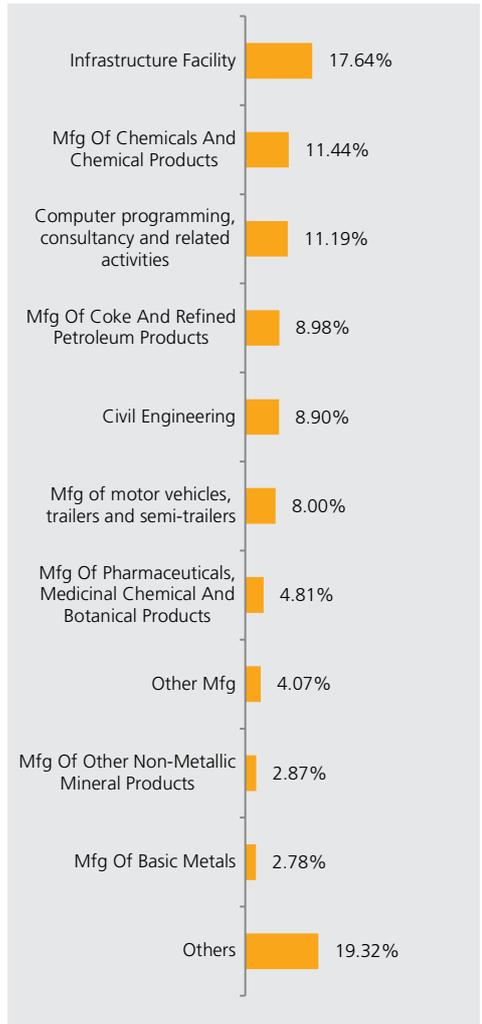
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.90%
BHARTI AIRTEL LIMITED	7.52%
RELIANCE INDUSTRIES LTD.	7.22%
HINDUSTAN LEVER LTD.	6.63%
INFOSYS LIMITED	5.19%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.81%
TATA CONSULTANCY SERVICES LTD.	4.22%
MAHINDRA & MAHINDRA LTD.-FV5	4.08%
TITAN COMPANY LIMITED	4.07%
MARUTI UDYOG LTD.	3.92%
ASIAN PAINTS LIMITEDFV-1	3.70%
NTPC LIMITED	3.62%
POWER GRID CORP OF INDIA LTD	3.50%
ULTRATECH CEMCO LTD	2.87%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.68%
JSW STEEL LIMITED	2.51%
ONGCFV-5	2.15%
COAL INDIA LIMITED	2.12%
NESTLE INDIA LIMITED	2.07%
BAJAJ AUTO LTD	1.52%
HCL TECHNOLOGIES LIMITED	1.29%
AVENUE SUPERMARTS LIMITED	1.20%
BHARAT PETROLEUM CORP. LTD.	1.02%
GRASIM INDUSTRIES LTD.	0.92%
INDIAN OIL CORPORATION LIMITED	0.74%
COFORGE LIMITED	0.48%
HERO MOTOCORP LIMITED	0.44%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.31%
HINDUSTAN ZINC LIMITEDFV-2	0.27%
DABUR INDIA LTD.	0.19%
<b>Equity Total</b>	<b>90.17%</b>
<b>Money Market Total</b>	<b>9.79%</b>
<b>Current Assets</b>	<b>0.04%</b>
<b>Total</b>	<b>100.00%</b>

## 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 April 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 April, 23:** ₹ 23.9753

**Inception Date:** 08<sup>th</sup> June 2009

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 28 April, 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	2.27%	3.38%
Last 6 Months	3.39%	-5.69%
Last 1 Year	4.57%	-4.41%
Last 2 Years	14.05%	11.56%
Last 3 Years	27.96%	26.53%
Since Inception	6.50%	5.65%

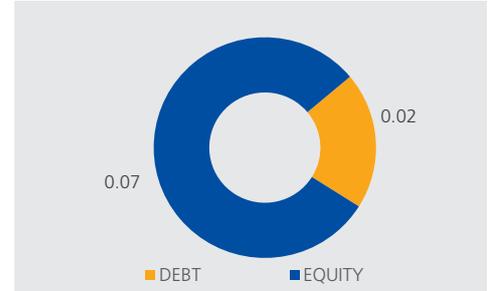
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

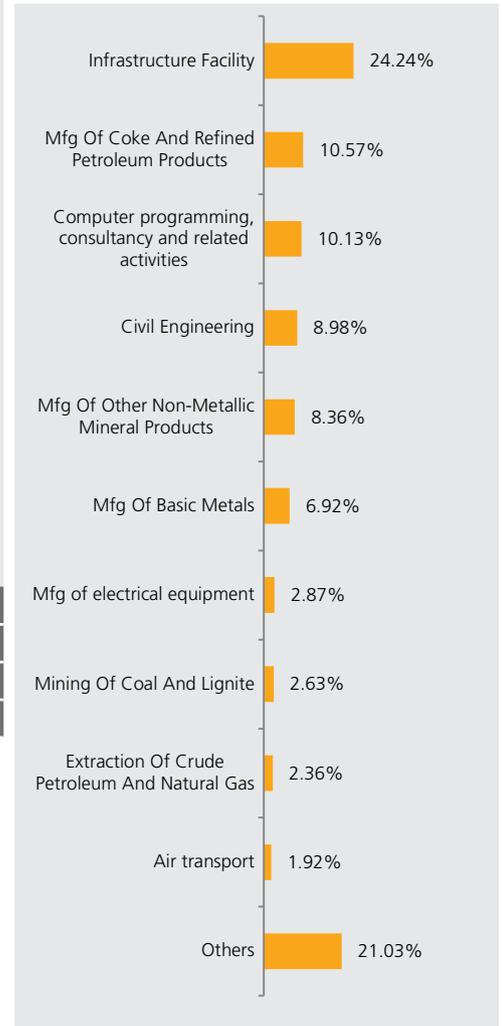
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.98%
RELIANCE INDUSTRIES LTD.	8.04%
NTPC LIMITED	6.31%
BHARTI AIRTEL LIMITED	6.07%
ULTRATECH CEMCO LTD	4.48%
POWER GRID CORP OF INDIA LTD	4.34%
INFOSYS LIMITED	4.16%
TATA CONSULTANCY SERVICES LTD.	3.44%
TATA IRON & STEEL COMPANY LTD	2.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.91%
SHREE CEMENTS LIMITED	2.89%
SIEMENS LIMITED	2.87%
HINDALCO INDUSTRIES LTD FV RE 1	2.74%
GAS AUTHORITY OF INDIA LTD.	2.66%
COAL INDIA LIMITED	2.63%
ONGCFV-5	2.36%
INTERGLOBE AVIATION LIMITED	1.92%
INDIAN OIL CORPORATION LIMITED	1.51%
HCL TECHNOLOGIES LIMITED	1.14%
JSW STEEL LIMITED	1.12%
BHARAT PETROLEUM CORP. LTD.	1.02%
AMBUJA CEMENTS LIMITED	0.99%
NMDC LIMITED	0.97%
NHPC LIMITED	0.64%
PETRONET LNG LIMITED	0.53%
INDUS TOWERS LIMITED	0.53%
COFORGE LIMITED	0.50%
TECH MAHINDRA LIMITEDFV-5	0.49%
WIPRO	0.41%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.11%
<b>Equity Total</b>	<b>79.94%</b>
<b>Money Market Total</b>	<b>19.89%</b>
<b>Current Assets</b>	<b>0.17%</b>
<b>Total</b>	<b>100.00%</b>

## 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 April 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 April, 23:** ₹ 49.4821

**Inception Date:** 18<sup>th</sup> December 2008

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 28 April, 23:** ₹ 0.03 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.43%	4.09%
Last 6 Months	4.94%	-7.15%
Last 1 Year	9.00%	-4.99%
Last 2 Years	24.22%	20.01%
Last 3 Years	31.57%	30.55%
Since Inception	11.77%	12.45%

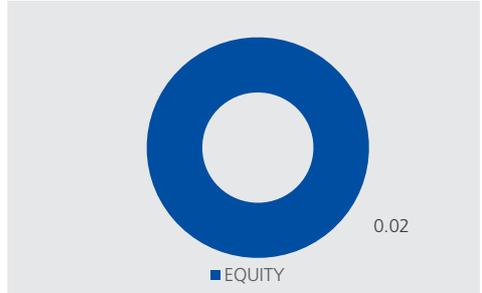
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

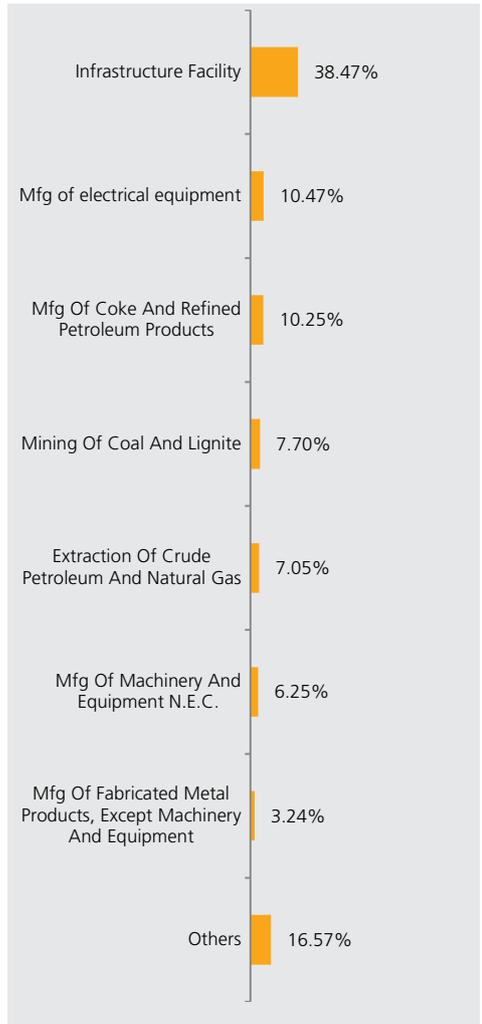
## Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.99%
RELIANCE INDUSTRIES LTD.	8.18%
COAL INDIA LIMITED	7.70%
NTPC LIMITED	6.45%
GAS AUTHORITY OF INDIA LTD.	6.16%
ONGCFV-5	4.95%
INDRAPRASTHA GAS LIMITED	4.83%
TATA POWER CO. LTD.FV-1	4.15%
HAVELLS INDIA LIMITED	3.69%
KIRLOSKAR CUMMINS	3.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.24%
NHPC LIMITED	3.06%
VOLTAS LTD	2.70%
SIEMENS LIMITED	2.59%
ABB INDIA LIMITED	2.57%
PETRONET LNG LIMITED	2.31%
OIL INDIA LIMITED	2.10%
CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED	1.63%
JSW ENERGY LIMITED	1.27%
TORRENT POWER LIMITED	1.24%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.85%
INDIAN OIL CORPORATION LIMITED	0.82%
BHARAT PETROLEUM CORP. LTD.	0.40%
<b>Equity Total</b>	<b>83.43%</b>
<b>Money Market Total</b>	<b>16.13%</b>
<b>Current Assets</b>	<b>0.44%</b>
<b>Total</b>	<b>100.00%</b>

## 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 April 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 April, 23:** ₹ 60.4930

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty Midcap 50

**AUM as on 28 April, 23:** ₹ 0.22 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	93
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	7

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.51%	5.86%
Last 6 Months	0.49%	3.14%
Last 1 Year	6.84%	9.72%
Last 2 Years	13.57%	15.44%
Last 3 Years	29.79%	34.03%
Since Inception	13.83%	11.09%

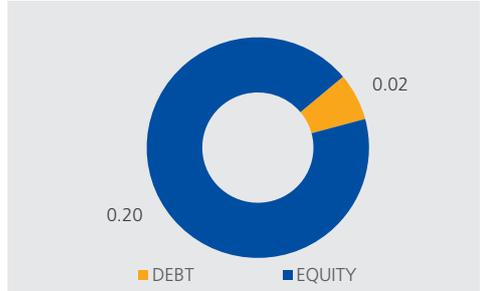
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

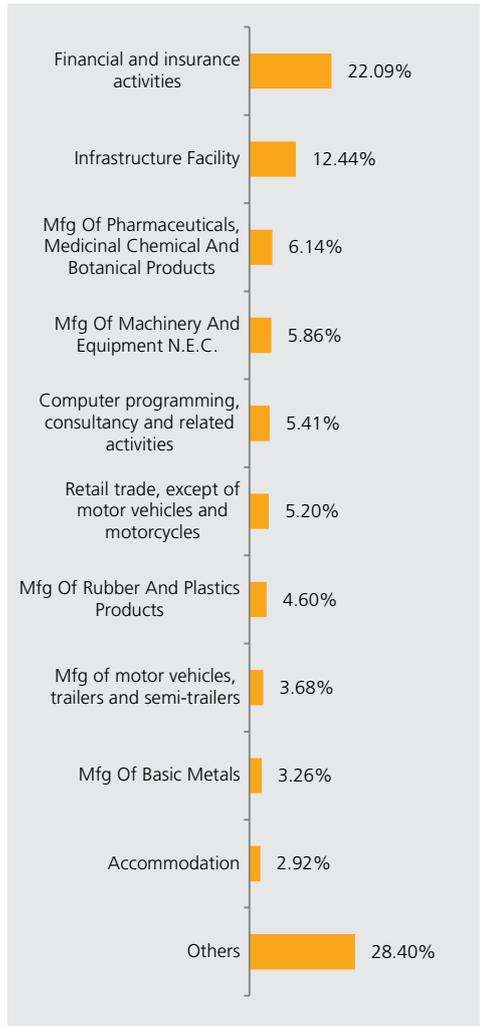
## Portfolio

Name of Instrument	% to AUM
TRENT LTD	4.32%
THE FEDERAL BANK LIMITED	4.12%
ASHOK LEYLAND LIMITED	3.68%
ASTRAL LIMITED	2.98%
THE INDIAN HOTELS CO LTD	2.92%
PERSISTENT SYSTEMS LIMITED	2.82%
TVS MOTOR COMPANY LIMITED	2.81%
KIRLOSKAR CUMMINS	2.81%
VOLTAS LTD	2.78%
JINDAL STEEL & POWER LTD.	2.67%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	2.57%
IDFC BANK LIMITED	2.50%
CONTAINER CORPORATION OF INDIA LIMITED	2.49%
PETRONET LNG LIMITED	2.32%
BHARAT FORGE	2.27%
AU SMALL FINANCE BANK LIMITED	2.22%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.97%
SHRIRAM FINANCE LIMITED	1.95%
ZYDUS LIFESCIENCES LIMITED	1.95%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.84%
ALKEM LABORATORIES LIMITED	1.77%
JUBILANT FOODWORKS LIMITED	1.74%
COFORGE LIMITED	1.72%
POWER FINANCE CORPORATION LTD	1.69%
RURAL ELECTRIFICATION CORPORATION LTD	1.68%
MAX FINANCIAL SERVICES LIMITED	1.67%
BALKRISHNA INDUSTRIES LIMITED	1.62%
UNITED BREWERIES LIMITED	1.56%
GODREJ PROPERTIES LIMITED	1.51%
LUPIN LIMITEDFV-2	1.40%
NMDC LIMITED	1.37%
POLYCAB INDIA LIMITED	1.32%
GUJARAT GAS LIMITED	1.26%
LIC HOUSING FINANCE LIMITED	1.23%
CANARA BANK	1.08%
HINDUSTAN AERONAUTICS LIMITED	1.07%
BANDHAN BANK LIMITED	1.05%
ABBOTT INDIA LIMITED	1.02%
ABB INDIA LIMITED	0.94%
PUNJAB NATIONAL BANK	0.90%
BATA INDIA LIMITED	0.88%
L&T TECHNOLOGY SERVICES LIMITED	0.86%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.83%
BHARAT ELECTRONICS LIMITED	0.75%
KARUR VYSYA BANK LIMITED	0.71%
TATA POWER CO. LTD.FV-1	0.70%
OBEROI REALTY LIMITED	0.67%
TATA COMMUNICATIONS LTD.	0.64%
HDFC BANK LTD.FV-2	0.62%
INDRAPRASTHA GAS LIMITED	0.61%
TATA IRON & STEEL COMPANY LTD	0.59%
BHARTI AIRTEL LIMITED	0.59%
SRF LIMITED	0.58%
INDUSIND BANK LIMITED	0.58%
MANAPPURAM FINANCE LIMITED	0.53%
GAS AUTHORITY OF INDIA LTD.	0.46%
STATE BANK OF INDIAFV-1	0.37%
ESCORTS KUBOTA LIMITED	0.27%
TATA CHEMICALS LTD.	0.26%
<b>Equity Total</b>	<b>93.07%</b>
<b>Money Market Total</b>	<b>7.08%</b>
<b>Current Assets</b>	<b>-0.15%</b>
<b>Total</b>	<b>100.00%</b>

## 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 April 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 April, 23:** ₹ 38.0452

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

**AUM as on 28 April, 23:** ₹ 0.65 Crs.

**Modified Duration of Debt Portfolio:**

3.50 years

**YTM of Debt Portfolio:** 7.00%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	39
MMI / Others	00-100	24

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.96%	2.35%
Last 6 Months	2.45%	3.00%
Last 1 Year	6.13%	6.29%
Last 2 Years	6.89%	7.36%
Last 3 Years	11.13%	12.12%
Since Inception	8.57%	9.13%

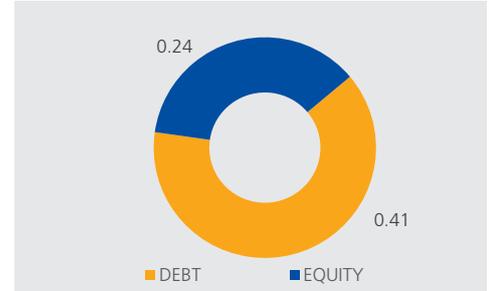
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

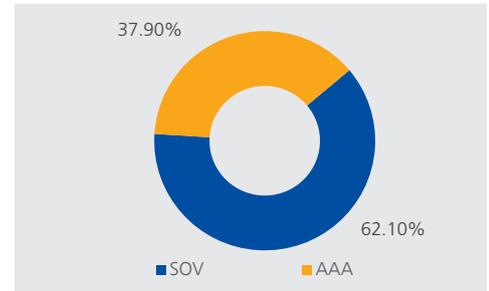
## Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	17.10%
6.79% GOI CG 15-05-2027	7.68%
5.74% GOI 15.11.2026	6.10%
5.63% GOI CG 12-04-2026	5.08%
7.26% GOI CG 22-08-2032	2.81%
<b>Gilts Total</b>	<b>38.77%</b>
RELIANCE INDUSTRIES LTD.	3.37%
HDFC BANK LTD.FV-2	3.34%
ICICI BANK LTD.FV-2	2.94%
INFOSYS LIMITED	2.38%
ITC - FV 1	2.19%
HDFC LTD FV 2	1.89%
TATA CONSULTANCY SERVICES LTD.	1.44%
LARSEN&TUBRO	1.43%
KOTAK MAHINDRA BANK LIMITED_FV5	1.35%
STATE BANK OF INDIAFV-1	1.19%
HINDUSTAN LEVER LTD.	1.14%
BHARTI AIRTEL LIMITED	1.01%
AXIS BANK LIMITEDFV-2	1.01%
MARUTI UDYOG LTD.	0.80%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.79%
BAJAJ FINANCE LIMITED	0.78%
TITAN COMPANY LIMITED	0.78%
TATA MOTORS LTD.FV-2	0.63%
MAHINDRA & MAHINDRA LTD.-FV5	0.63%
TATA IRON & STEEL COMPANY LTD	0.58%
NTPC LIMITED	0.52%
HINDALCO INDUSTRIES LTD FV RE 1	0.50%
ASIAN PAINTS LIMITEDFV-1	0.49%
INDUSIND BANK LIMITED	0.48%
ULTRATECH CEMCO LTD	0.47%
JSW STEEL LIMITED	0.43%
POWER GRID CORP OF INDIA LTD	0.42%
BHARAT PETROLEUM CORP. LTD.	0.34%
BAJAJ FINSERV LIMITED	0.34%
DR. REDDY LABORATORIES	0.31%
BRITANNIA INDUSTRIES LTD	0.28%
HCL TECHNOLOGIES LIMITED	0.26%
COAL INDIA LIMITED	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.25%
UPL LIMITED	0.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
CIPLA LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
DIVIS LABORATORIES LIMITED	0.15%
BAJAJ AUTO LTD	0.14%
GRASIM INDUSTRIES LTD.	0.13%
HERO MOTOCORP LIMITED	0.12%
WIPRO	0.08%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
<b>Equity Total</b>	<b>36.64%</b>
<b>Money Market Total</b>	<b>23.66%</b>
<b>Current Assets</b>	<b>0.93%</b>
<b>Total</b>	<b>100.00%</b>

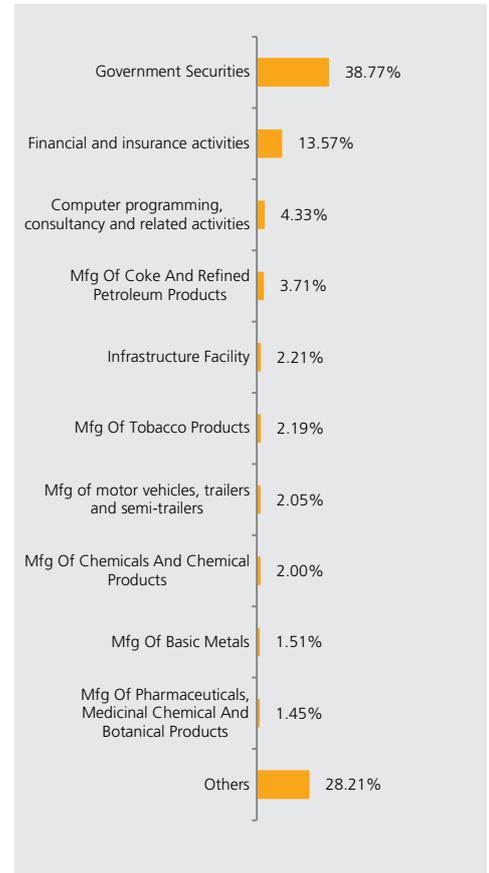
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 28th April 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 April, 23:** ₹ 40.5197

**Inception Date:** 13<sup>th</sup> February 2006

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 28 April, 23:** ₹ 8.39 Crs.

**Modified Duration of Debt Portfolio:**

4.84 years

**YTM of Debt Portfolio:** 7.11%

## 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	1.74%	1.81%
Last 6 Months	3.34%	3.95%
Last 1 Year	5.47%	6.26%
Last 2 Years	4.68%	5.90%
Last 3 Years	7.23%	8.79%
Since Inception	7.47%	8.45%

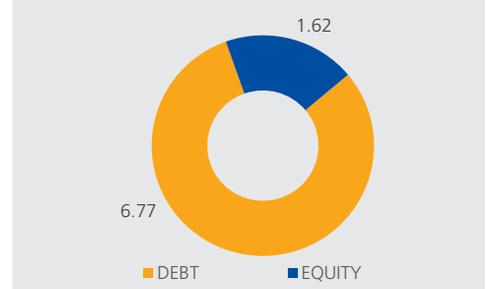
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

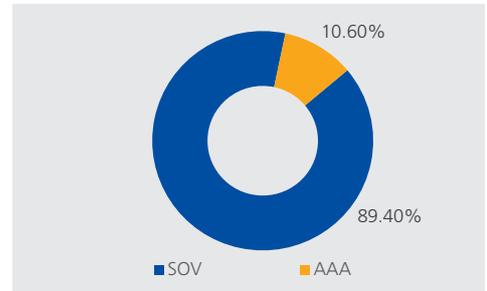
## Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	2.41%
9.05% HDFC NCD 20-11-2023 U-004	2.40%
<b>Bonds/Debentures Total</b>	<b>4.81%</b>
6.79% GOI CG 15-05-2027	12.90%
5.74% GOI 15.11.2026	11.86%
7.17% GOI 08-01-2028	10.03%
7.26% GOI CG 22-08-2032	8.40%
7.41% GOI CG 19-12-2036	7.08%
7.38% GOI CG 20-06-2027	5.85%
7.36% GOI CG 12-09-2052	4.04%
5.63% GOI CG 12-04-2026	3.83%
7.69% MAHARASHTRA SDL 15.03.2031	2.33%
7.74% HARYANA SDL 29.03.2031	2.32%
7.10% GOI CG 18-04-2029	2.03%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.02%
<b>Gilts Total</b>	<b>70.70%</b>
RELIANCE INDUSTRIES LTD.	1.85%
ICICI BANK LTD.FV-2	1.60%
HDFC BANK LTD.FV-2	1.52%
INFOSYS LIMITED	1.22%
HDFC LTD FV 2	1.11%
ITC - FV 1	1.10%
TATA CONSULTANCY SERVICES LTD.	0.74%
LARSEN&TUBRO	0.72%
STATE BANK OF INDIAFV-1	0.68%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
AXIS BANK LIMITEDFV-2	0.59%
BHARTI AIRTEL LIMITED	0.58%
HINDUSTAN LEVER LTD.	0.57%
MARUTI UDYOG LTD.	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
BAJAJ FINANCE LIMITED	0.40%
TITAN COMPANY LIMITED	0.39%
TATA MOTORS LTD.FV-2	0.33%
MAHINDRA & MAHINDRA LTD.-FV5	0.32%
TATA IRON & STEEL COMPANY LTD	0.29%
NTPC LIMITED	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
POWER GRID CORP OF INDIA LTD	0.25%
INDUSIND BANK LIMITED	0.25%
ULTRATECH CEMCO LTD	0.24%
ASIAN PAINTS LIMITEDFV-1	0.24%
BAJAJ FINSERV LIMITED	0.21%
DR. REDDY LABORATORIES	0.19%
BHARAT PETROLEUM CORP. LTD.	0.17%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
HCL TECHNOLOGIES LIMITED	0.13%
COAL INDIA LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
UPL LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
DIVIS LABORATORIES LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.08%
HERO MOTOCORP LIMITED	0.07%
BAJAJ AUTO LTD	0.07%
GRASIM INDUSTRIES LTD.	0.06%
WIPRO	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
<b>Equity Total</b>	<b>19.29%</b>
<b>Money Market Total</b>	<b>3.57%</b>
<b>Current Assets</b>	<b>1.62%</b>
<b>Total</b>	<b>100.00%</b>

## 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 April 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 April, 23:** ₹ 36.7334

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 28 April, 23:** ₹ 3.61 Crs.

**Modified Duration of Debt Portfolio:**

4.24 years

**YTM of Debt Portfolio:** 7.05%

## 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	1.72%	1.81%
Last 6 Months	3.40%	3.95%
Last 1 Year	6.17%	6.26%
Last 2 Years	5.45%	5.90%
Last 3 Years	8.04%	8.79%
Since Inception	8.34%	8.57%

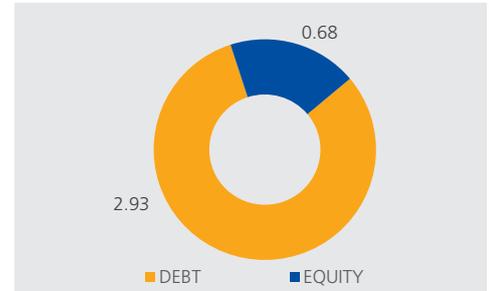
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

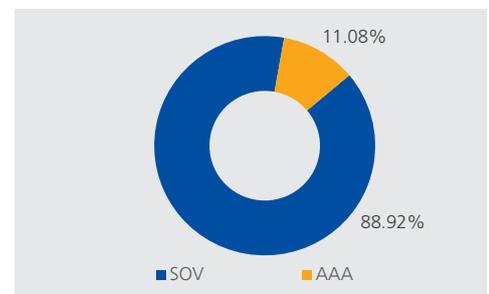
## Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	2.80%
9.05% HDFC NCD 20-11-2023 U-004	2.79%
<b>Bonds/Debentures Total</b>	<b>5.59%</b>
4.56% GOI 29.11.2023	13.64%
7.38% GOI CG 20-06-2027	10.43%
7.26% GOI CG 22-08-2032	8.39%
5.74% GOI 15.11.2026	7.96%
7.41% GOI CG 19-12-2036	7.08%
5.63% GOI CG 12-04-2026	6.38%
6.79% GOI CG 15-05-2027	6.35%
7.36% GOI CG 12-09-2052	3.95%
7.74% HARYANA SDL 29.03.2031	2.34%
7.69% MAHARASHTRA SDL 15.03.2031	2.34%
7.10% GOI CG 18-04-2029	1.91%
<b>Gilts Total</b>	<b>70.77%</b>
RELIANCE INDUSTRIES LTD.	1.73%
HDFC BANK LTD.FV-2	1.70%
ICICI BANK LTD.FV-2	1.52%
INFOSYS LIMITED	1.22%
ITC - FV 1	1.11%
HDFC LTD FV 2	0.98%
TATA CONSULTANCY SERVICES LTD.	0.74%
LARSEN&TUBRO	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.68%
STATE BANK OF INDIAFV-1	0.61%
HINDUSTAN LEVER LTD.	0.58%
BHARTI AIRTEL LIMITED	0.52%
AXIS BANK LIMITEDFV-2	0.52%
MARUTI UDYOG LTD.	0.40%
POWER GRID CORP OF INDIA LTD	0.40%
BAJAJ FINANCE LIMITED	0.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
TITAN COMPANY LIMITED	0.39%
TATA MOTORS LTD.FV-2	0.36%
MAHINDRA & MAHINDRA LTD.-FV5	0.33%
TATA IRON & STEEL COMPANY LTD	0.30%
NTPC LIMITED	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
INDUSIND BANK LIMITED	0.25%
ASIAN PAINTS LIMITEDFV-1	0.24%
ULTRATECH CEMCO LTD	0.23%
DR. REDDY LABORATORIES	0.19%
BAJAJ FINSERV LIMITED	0.19%
BHARAT PETROLEUM CORP. LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.15%
COAL INDIA LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
UPL LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
HCL TECHNOLOGIES LIMITED	0.11%
CIPLA LTD.	0.10%
DIVIS LABORATORIES LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.08%
HERO MOTOCORP LIMITED	0.08%
BAJAJ AUTO LTD	0.07%
GRASIM INDUSTRIES LTD.	0.07%
WIPRO	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.03%
<b>Equity Total</b>	<b>18.89%</b>
<b>Money Market Total</b>	<b>3.23%</b>
<b>Current Assets</b>	<b>1.52%</b>
<b>Total</b>	<b>100.00%</b>

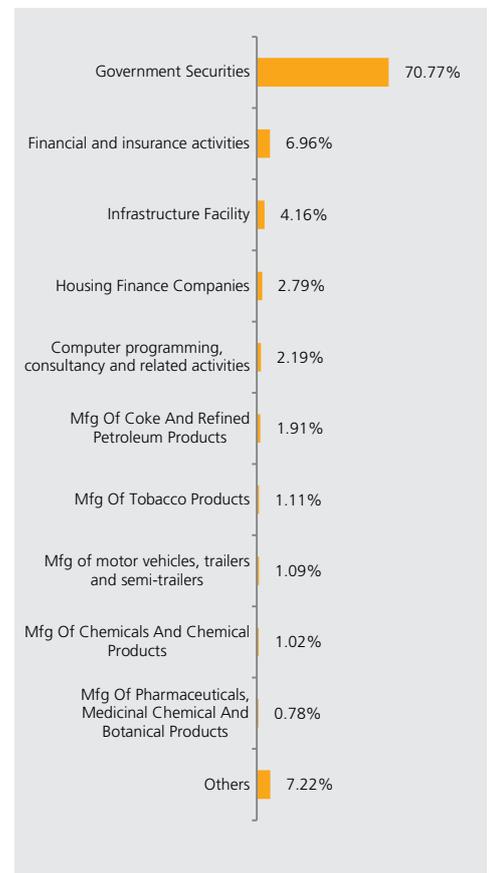
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 28th April 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 April, 23:** ₹ 19.9198

**Inception Date:** 17<sup>th</sup> December 2013

**Benchmark:** CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

**AUM as on 28 April, 23:** ₹ 204.03 Crs.

**Modified Duration of Debt Portfolio:**

4.91 years

**YTM of Debt Portfolio:** 7.13%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.83%	1.81%
Last 6 Months	3.64%	3.95%
Last 1 Year	6.27%	6.26%
Last 2 Years	6.05%	5.90%
Last 3 Years	8.55%	8.79%
Since Inception	7.63%	9.41%

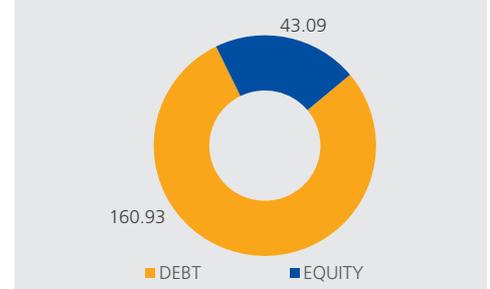
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

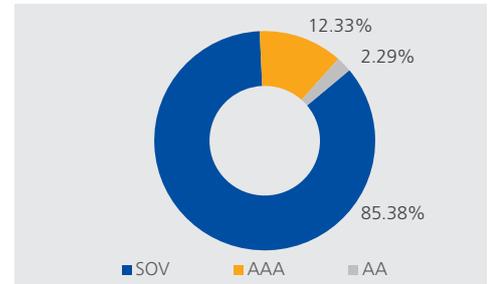
## Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.47%
7.65% IRFC NCD 30-12-2032 SR 167	2.43%
9.00% IHFL NCD 30-06-2026	1.27%
7.75% PFC NCD 11-06-2030 SR 203-B	1.05%
6.75% PCHFL NCD 26-09-2031	0.50%
<b>Bonds/Debentures Total</b>	<b>7.72%</b>
5.74% GOI 15.11.2026	10.73%
7.17% GOI 08-01-2028	9.90%
7.26% GOI CG 22-08-2032	8.36%
7.41% GOI CG 19-12-2036	7.21%
7.38% GOI CG 20-06-2027	6.43%
GSEC STRIP 15.12.2024	5.86%
7.36% GOI CG 12-09-2052	3.96%
5.63% GOI CG 12-04-2026	3.84%
6.79% GOI CG 15-05-2027	3.36%
7.10% GOI CG 18-04-2029	3.25%
8.20% GOI 24-09-2025	1.51%
7.69% MAHARASHTRA SDL 15.03.2031	1.02%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.62%
7.74% HARYANA SDL 29.03.2031	0.01%
<b>Gilts Total</b>	<b>66.08%</b>
RELIANCE INDUSTRIES LTD.	1.99%
HDFC BANK LTD.FV-2	1.83%
ICICI BANK LTD.FV-2	1.72%
INFOSYS LIMITED	1.30%
HDFC LTD FV 2	1.22%
ITC - FV 1	1.18%
TATA CONSULTANCY SERVICES LTD.	0.79%
LARSEN&TUBRO	0.77%
KOTAK MAHINDRA BANK LIMITED_FV5	0.72%
STATE BANK OF INDIAFV-1	0.72%
AXIS BANK LIMITEDFV-2	0.63%
BHARTI AIRTEL LIMITED	0.63%
HINDUSTAN LEVER LTD.	0.62%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
MARUTI UDYOG LTD.	0.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
BAJAJ FINANCE LIMITED	0.43%
TITAN COMPANY LIMITED	0.43%
TATA MOTORS LTD.FV-2	0.37%
TATA IRON & STEEL COMPANY LTD	0.32%
POWER GRID CORP OF INDIA LTD	0.30%
NTPC LIMITED	0.29%
HINDALCO INDUSTRIES LTD FV RE 1	0.27%
INDUSIND BANK LIMITED	0.27%
ULTRATECH CEMCO LTD	0.26%
ASIAN PAINTS LIMITEDFV-1	0.26%
BAJAJ FINSERV LIMITED	0.23%
DR. REDDY LABORATORIES	0.22%
BHARAT PETROLEUM CORP. LTD.	0.18%
CIPLA LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
UPL LIMITED	0.14%
COAL INDIA LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
BRITANNIA INDUSTRIES LTD	0.13%
DIVIS LABORATORIES LIMITED	0.10%
HERO MOTOCORP LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.08%
BAJAJ AUTO LTD	0.08%
GRASIM INDUSTRIES LTD.	0.07%
WIPRO	0.05%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
<b>Equity Total</b>	<b>21.12%</b>
<b>Money Market Total</b>	<b>3.60%</b>
<b>Current Assets</b>	<b>1.49%</b>
<b>Total</b>	<b>100.00%</b>

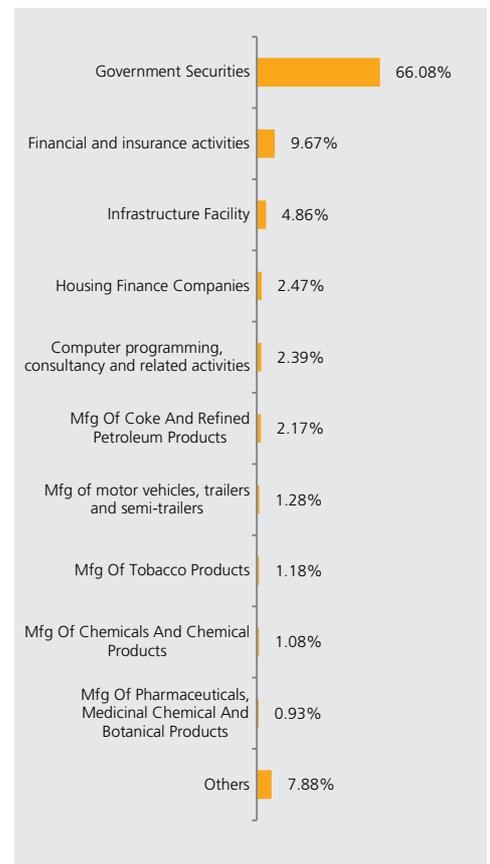
## AUM (in ₹ crs.)



## 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 April 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 April, 23:** ₹ 31.2524

**Inception Date:** 13<sup>th</sup> October 2008

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 28 April, 23:** ₹ 1.68 Crs.

**Modified Duration of Debt Portfolio:**

5.14 years

**YTM of Debt Portfolio:** 7.11%

## 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	1.33%	1.27%
Last 6 Months	4.70%	4.89%
Last 1 Year	6.34%	6.15%
Last 2 Years	3.99%	4.36%
Last 3 Years	4.87%	5.50%
Since Inception	8.15%	7.82%

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

Past performance is not indicative of future performance

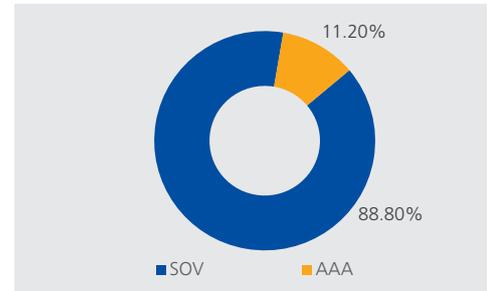
## Portfolio

Name of Instrument	% to AUM
7.65% IRFC NCD 30-12-2032 SR 167	6.03%
<b>Bonds/Debentures Total</b>	<b>6.03%</b>
7.17% GOI 08-01-2028	16.08%
5.74% GOI 15.11.2026	12.51%
7.38% GOI CG 20-06-2027	12.22%
7.26% GOI CG 22-08-2032	10.27%
7.41% GOI CG 19-12-2036	8.91%
5.63% GOI CG 12-04-2026	7.43%
7.36% GOI CG 12-09-2052	4.95%
GSEC STRIP 15.12.2024	4.33%
7.10% GOI CG 18-04-2029	2.99%
7.69% MAHARASHTRA SDL 15.03.2031	2.97%
7.74% HARYANA SDL 29.03.2031	2.92%
6.79% GOI CG 15-05-2027	1.72%
<b>Gilts Total</b>	<b>87.29%</b>
<b>Money Market Total</b>	<b>4.98%</b>
<b>Current Assets</b>	<b>1.70%</b>
<b>Total</b>	<b>100.00%</b>

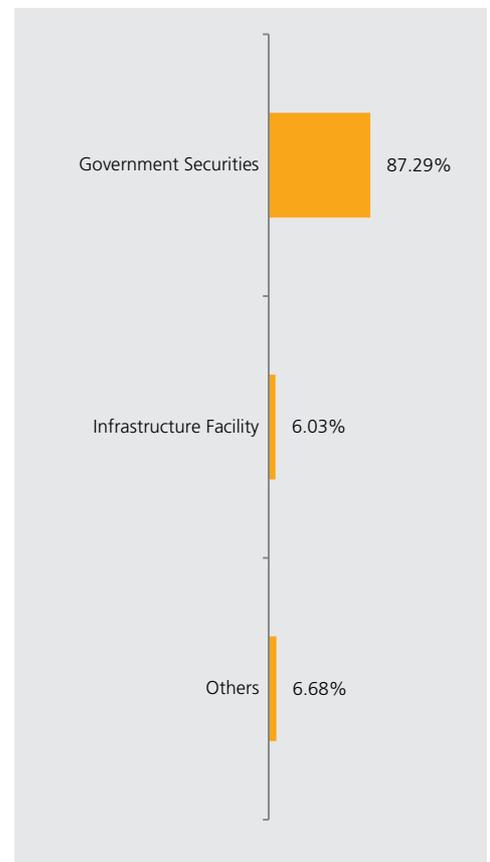
## AUM (in ₹ crs.)



## 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 April 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 April, 23:** ₹ 20.2626

**Inception Date:** 31<sup>st</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 28 April, 23:** ₹ 196.15 Crs.

**Modified Duration of Debt Portfolio:**

4.70 years

**YTM of Debt Portfolio:** 7.12%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.29%	1.27%
Last 6 Months	4.61%	4.89%
Last 1 Year	6.47%	6.15%
Last 2 Years	4.59%	4.36%
Last 3 Years	5.33%	5.50%
Since Inception	7.86%	8.35%

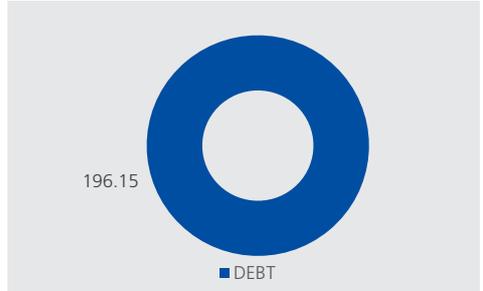
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

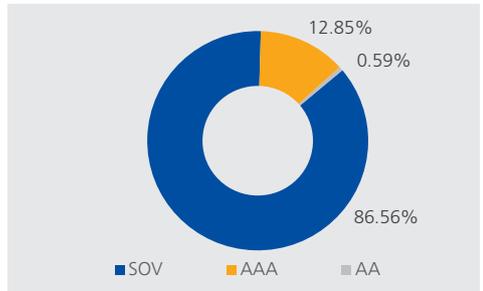
## Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.08%
7.65% IRFC NCD 30-12-2032 SR 167	2.99%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.30%
6.75% PCHFL NCD 26-09-2031	0.58%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
<b>Bonds/Debentures Total</b>	<b>9.10%</b>
7.38% GOI CG 20-06-2027	14.05%
5.74% GOI 15.11.2026	12.53%
7.26% GOI CG 22-08-2032	10.50%
7.41% GOI CG 19-12-2036	8.87%
5.63% GOI CG 12-04-2026	7.66%
4.56% GOI 29.11.2023	7.30%
7.36% GOI CG 12-09-2052	5.13%
7.74% HARYANA SDL 29.03.2031	4.29%
7.70% ANDHRAPRADESH SDL 08-03-2029	4.18%
7.10% GOI CG 18-04-2029	3.76%
7.69% MAHARASHTRA SDL 15.03.2031	2.87%
GSEC STRIP 15.12.2024	2.12%
7.17% GOI 08-01-2028	1.90%
<b>Gilts Total</b>	<b>85.18%</b>
<b>Money Market Total</b>	<b>4.13%</b>
<b>Current Assets</b>	<b>1.60%</b>
<b>Total</b>	<b>100.00%</b>

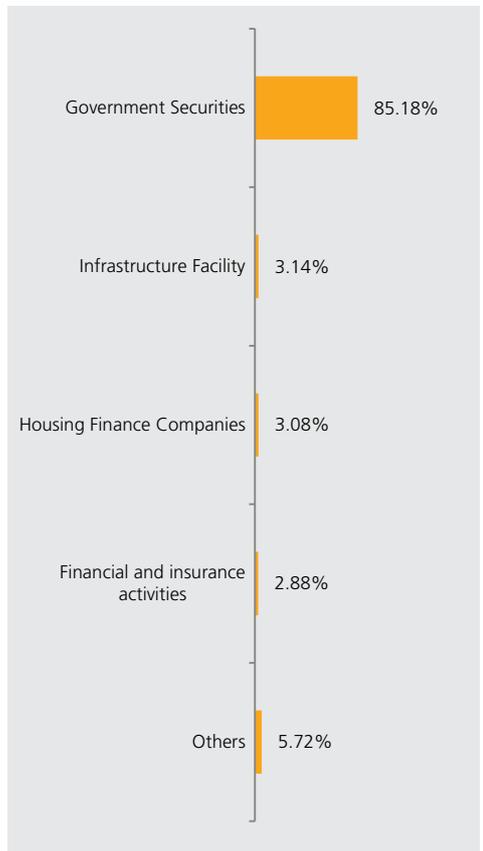
## AUM (in ₹ crs.)



## 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 April 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 April, 23 :** ₹ 28.7828  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 28 April, 23:** ₹ 0.04 Crs.  
**Modified Duration of Debt Portfolio:**  
 0.11 year  
**YTM of Debt Portfolio:** 6.36%

## 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%	0.56%
Last 6 Months	2.70%	3.29%
Last 1 Year	4.90%	5.80%
Last 2 Years	3.80%	4.73%
Last 3 Years	3.44%	4.33%
Since Inception	6.72%	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

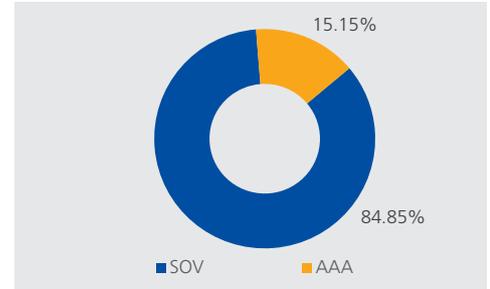
## Portfolio

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

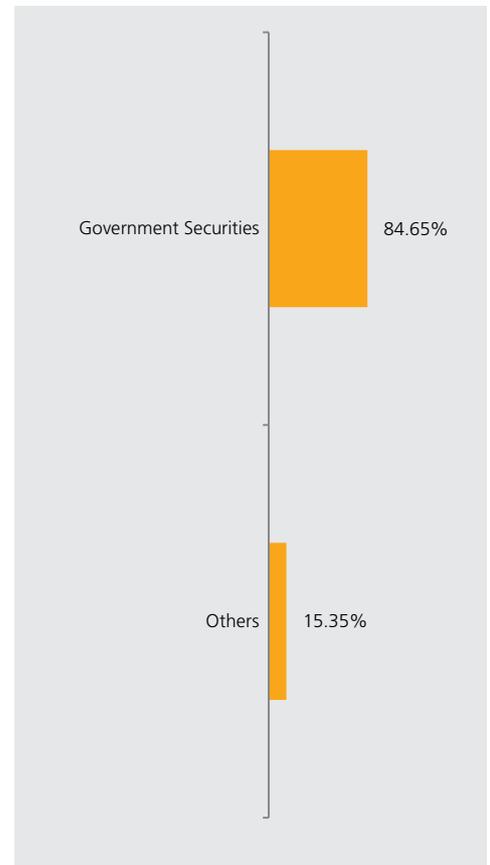
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 28th April 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 April, 23:** ₹ 27.2314

**Inception Date:** 10<sup>th</sup> December 2008

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 28 April, 23:** ₹ 0.35 Crs.

**Modified Duration of Debt Portfolio:**

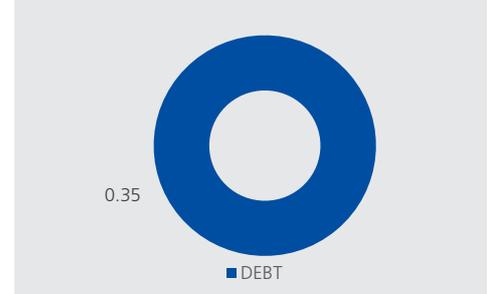
5.25 years

**YTM of Debt Portfolio:** 7.09%

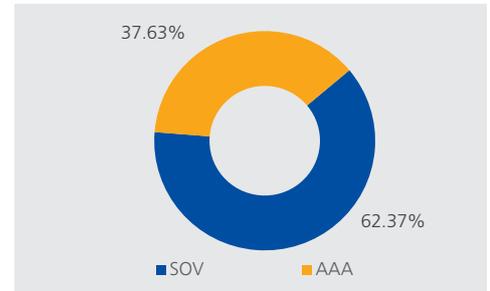
## Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	29.35%
7.38% GOI CG 20-06-2027	13.32%
GSEC STRIP 15.12.2024	8.45%
7.17% GOI 08-01-2028	8.33%
6.79% GOI CG 15-05-2027	2.27%
<b>Gilts Total</b>	<b>61.72%</b>
<b>Money Market Total</b>	<b>37.24%</b>
<b>Current Assets</b>	<b>1.04%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

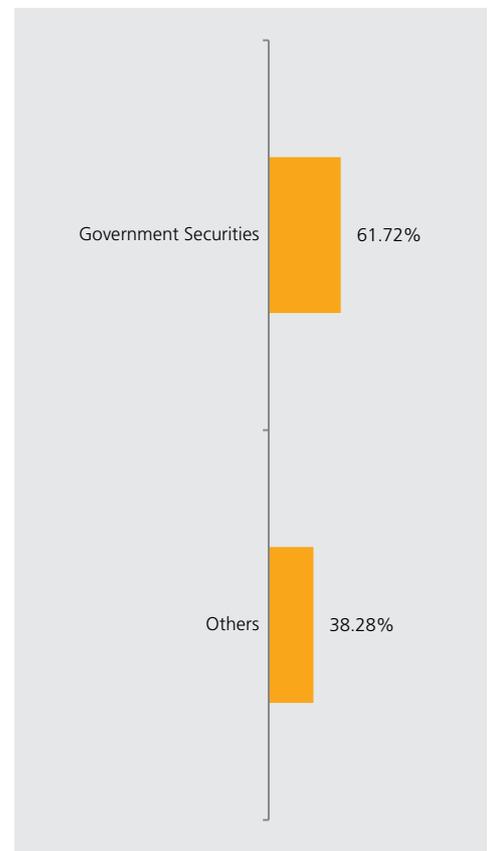
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.96%	1.48%
Last 6 Months	4.17%	5.59%
Last 1 Year	6.43%	7.22%
Last 2 Years	3.83%	4.36%
Last 3 Years	4.44%	4.81%
Since Inception	7.21%	6.47%

**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 April 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 April, 23:** ₹ 24.9767

**Inception Date:** 30<sup>th</sup> September 2008

**Benchmark:** Crisil 91 day T Bill Index

**AUM as on 28 April, 23:** ₹ 12.28 Crs.

**Modified Duration of Debt Portfolio:**

0.32 year

**YTM of Debt Portfolio:** 6.38%

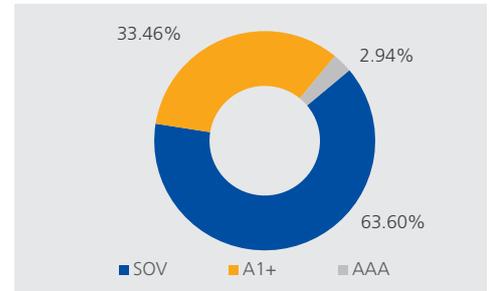
## Portfolio

Name of Instrument	% to AUM
Money Market Total	100.03%
Current Assets	-0.03%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

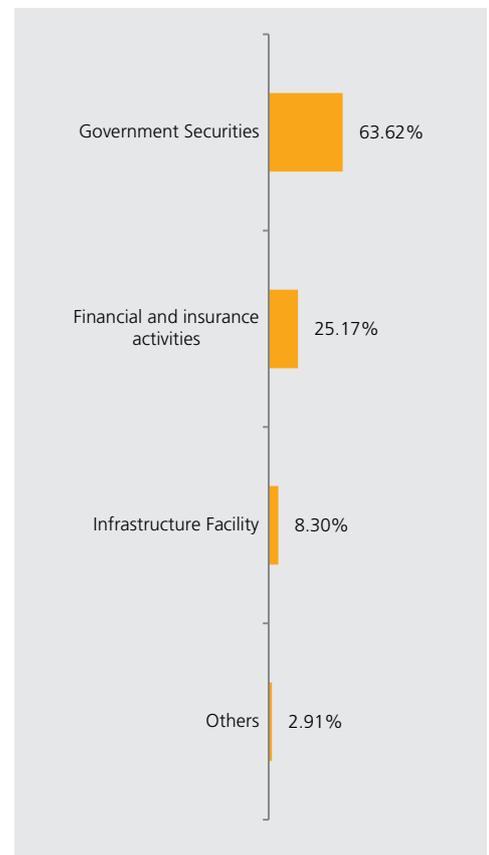
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.56%
Last 6 Months	2.60%	3.29%
Last 1 Year	4.68%	5.80%
Last 2 Years	3.79%	4.73%
Last 3 Years	3.53%	4.33%
Since Inception	6.48%	6.72%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008



## NO. OF FUNDS MANAGED BY FUND MANAGER

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

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

Reliance Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.

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.

All benefits payable under this policy are subject to tax laws and other fiscal enactments in-effect from time to time, please consult your tax advisor for details.

Reliance Nippon Life Insurance Company Limited. IRDAI Registration No: 121. Registered & Corporate Office: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051. India. T +91 22 6896 5000.

For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday (except public holidays) on our Toll Free Number 1800 102 1010 or 2. Visit us at [www.reliancenipponlife.com](http://www.reliancenipponlife.com) or 3. Email us at: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com). 4. Chat with us on our WhatsApp number (+91) 7208852700.

Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

Beware of spurious phone calls and fictitious/fraudulent offers. IRDAI clarifies to public that: 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number. CIN: U66010MH2001PLC167089