

ANALYST JANUARY 2023

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

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INVESTMENT INSIGHT

Fund Report as on 31st December 2022

Equity Markets

The Month That Was

During month of December, global equities came under pressure primarily due to worsening global growth expectations, the hawkish stance by Bank of Japan which raised the upper bound of yields on 10-year Japanese government bonds to 0.5% from 0.25% and the rapid spread of Covid in China. On the positive side, US inflation moderated to 7.1% YoY in Nov'22 from 7.7% in Oct'22. While US economy is weakening, as evidenced by the housing market, ISM data the US Fed is persisting with its hawkish stance given resilience of the labour market. In China, even though Covid cases surged, Government eased restrictions and hinted at further relaxations going ahead.

Indian markets also fell in December, taking cues from global markets. Nifty was down 3.5% in December while Mid-cap and Small-cap indices declined 1.7% and 2.0% respectively. The metal sector was the best performer (+3%) supported by China re-opening. Oil & gas (-1%), capital goods (-1.5%), FMCG (-2.7%) and Banks (-0.9%) outperformed the benchmark index while Power (-6.8%), IT (-6%), Autos (-4.8%), consumer durables (-4.3%), Realty (-3.9%) and Healthcare (-3.8%) sectors underperformed. FIs sold equities worth \$0.2bn while DIs pumped in nearly \$3bn into Indian equities during the month.

Some of the other key developments for the month were:

- The Monetary Policy Committee (MPC) of the Reserve Bank of India increased the repo rate by 35 basis points (bps) to 6.25%
- 2QFY23 current account deficit for India stood at 4.4% of GDP, the highest since 2013 due to high trade deficit.
- The fiscal deficit for Apr- Nov'22 stood at 58.9% of budget vs. 46.2% a year ago.
- November '22 manufacturing PMI came at 55.7, marginally better than 55.3 in October'22
- November'22 services PMI came at 56.4, up from 55.1 reported in October'22
- The government raised interest rates on small savings schemes by 20-110bps, making them competitive against bank deposits of similar tenor



INVESTMENT INSIGHT

Fund Report as on 31st December 2022

Market Outlook

Easing of commodity prices, particularly crude oil, bodes well for India implying that the worst of margin pressures for corporate India may be over. Strong Rabi sowing trends and moderating inflation bode well for macro-outlook and benefit sectors like FMCG, two-wheelers, agrochemicals and low-ticket consumer durables. Government spending is likely to pick up this year ahead of the general elections in 2024 which should support infrastructure creation. Construction and cement sectors are likely to benefit from higher government spending on infrastructure. Residential real estate demand is resilient so far despite rise in interest rates. There are signs of pick up in private capex spending, however full-fledged capex recovery will require domestic demand to sustain in the face of weakening global growth.

Credit growth for the month of December was strong at ~17% yoy. Credit growth along with declining NPAs bodes well for the banking sector. However, with deposit growth lagging at 8.7% lenders could face margin pressure next year. Exports have also moderated, and CAD worsened over the last few quarters. Market valuations, which are higher than long term averages reflecting positive investor sentiment for India, may correct, if global growth outlook worsens. Hence, the outlook for Indian equities, which outperformed global markets in 2022, warrant some caution. However, we continue to be positive on India given governments focus on investments in infrastructure, stable domestic macro-economic parameters, possible future benefits from PLI schemes and FTAs, downtick in inflation and pick up in consumption. We continue to prefer sectors such as Financials, Consumption, Cement and Capital Goods.



INVESTMENT INSIGHT

Fund Report as on 31st December 2022

Fixed Income Markets

India's economic growth has shown signs of resilience in extremely turbulent times, with recurring global headwinds. Past two years have been episodes of economies derailing from their growth trajectory and forecasts. India's economy at the end of CY 2022 continues to show growth expansion. High frequency economic variables indicated optimism on underlying growth. GST collections for the month of Dec-2022 recorded a 15% y/y growth starting at 1.49 lakh crore. Another indicator showcasing continued growth expansion is the Manufacturing PMI, which highlighted a very positive ending to 2022. At 57.8 in Dec-2022, up from 55.7 in Nov-2022, it pointed to a robust improvement, that was the best seen since October 2020. The PMI average for the third fiscal quarter (56.3) was the highest recorded in the last one year. One key concern for India's growth trajectory is the impact of external sector on India's current account. BOP in Q2-FY23 turned sharply negative, led by a widening trade deficit and muted capital flows. Current account deficit in Q2 FY23 widened to US\$36.4 bn. Given the decline in brent prices from its peak and a range bound INR, the headwind from the external sector is expected to have peaked. On the fiscal front, robust tax revenues have offset any unaccounted increase in government's expenditure. The centre's Gross fiscal deficit remains on track to meet its FY-2023BE target with a run-rate of 59% in 8 months of FY23. On price front, CPI inflation moderated in Nov-22, with headline CPI falling from 6.77% in Oct-22, to 5.88% in Nov-22 led by decline in the food basket. Whereas core inflation continues to remain above 6% level.

Financial Indicators continue the green trajectory. Credit to agriculture and allied activities rose by 13.8% y/y and to industry it accelerated to 13.1% y/y in Nov-2022. Retail loans grew by 19.7% y/y in Nov-2022 (12.6% a year ago). Aggregate deposits grew by 9.85% y/y in Nov-22. Lagged transmission of repo hikes in deposit rates is expected to increase the deposits demand and subsequent pick up in deposit growth.

Global monetary dynamics is expected to show mixed signs. FOMC is expected to pause from their aggressive tightening as growth takes a hit and inflation starts to moderate. On the other hand, Bank of Japan expanded the range of 10-year JGB yield fluctuations from between around plus and minus 0.25% to between around plus and minus 0.5% to address the deterioration in market functioning. BOJ also outlined the concerns emitting from global outlook deterioration and elevated commodity prices. Given high inflation, ECB and BOE continue to remain focused in hiking rates and bring inflation under control. Going forward, the global economic outlook will be contingent on three key events – Calibration of global monetary policies, developments from Russia-Ukraine war and China's growth recovery.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.21%-7.33% range during Dec 2022, closing at 7.33% on month end. The rise in yields was led by hardening of global bond yields, rise in crude oil prices and fading expectations of a softer stance in RBI's monetary policy.

INVESTMENT INSIGHT

Fund Report as on 31st December 2022

Outlook:

On global front, the yield on US 10Y bond rose during the month on expectations of longer and tighter monetary policy by FED. Crude oil prices rose to ~\$85 per barrel on China's swift economic reopening and Russia's oil export ban. On domestic front RBI is expected to go slow with its policy tightening on signs of inflation easing. Going forward, we expect G-sec yields to remain rangebound in the near term and would take cues from upcoming Union Budget.

Strategy:

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

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

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



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 December, 22: ₹ 57.7701

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 December, 22: ₹ 1.88 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	-3.25%	-3.48%
Last 6 Months	14.92%	14.73%
Last 1 Year	4.30%	4.33%
Last 2 Years	14.27%	13.79%
Last 3 Years	15.67%	14.16%
Since Inception	13.79%	10.93%

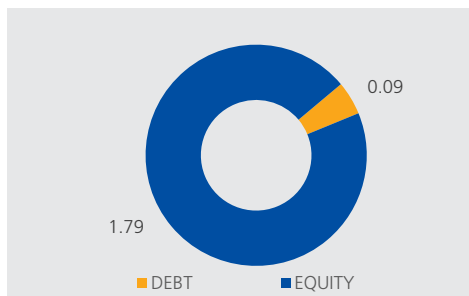
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

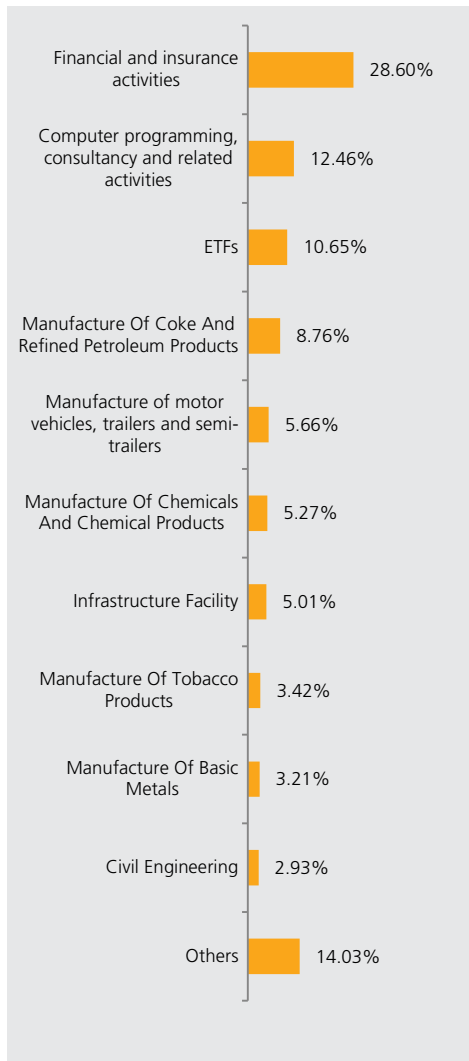
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.29%
INFOSYS LIMITED	7.01%
HDFC BANK LTD.FV-2	6.09%
ICICI BANK LTD.FV-2	5.00%
TATA CONSULTANCY SERVICES LTD.	3.79%
HDFC LTD FV 2	3.60%
ITC - FV 1	3.42%
KOTAK MAHINDRA BANK LIMITED_FV5	3.04%
LARSEN&TUBRO	2.93%
HINDUSTAN LEVER LTD.	2.93%
AXIS BANK LIMITEDFV-2	2.90%
MAHINDRA & MAHINDRA LTD.-FV5	2.26%
TATA IRON & STEEL COMPANY LTD	2.17%
STATE BANK OF INDIAFV-1	2.11%
BHARTI AIRTEL LIMITED	1.89%
ASIAN PAINTS LIMITEDFV-1	1.86%
BAJAJ FINSERV LIMITED	1.72%
BAJAJ FINANCE LIMITED	1.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.41%
NTPC LIMITED	1.39%
MARUTI UDYOG LTD.	1.34%
TATA MOTORS LTD.FV-2	1.33%
TITAN COMPANY LIMITED	1.33%
SBI LIFE INSURANCE COMPANY LIMITED	1.17%
HCL TECHNOLOGIES LIMITED	1.12%
HINDALCO INDUSTRIES LTD FV RE 1	1.04%
BRITANNIA INDUSTRIES LTD	0.85%
ULTRATECH CEMCO LTD	0.81%
ASHOK LEYLAND LIMITED	0.74%
INDUSIND BANK LIMITED	0.71%
CIPLA LTD.	0.70%
BAJAJ AUTO LTD	0.63%
TECH MAHINDRA LIMITEDFV-5	0.54%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.52%
SRF LIMITED	0.49%
INDRAPRASTHA GAS LIMITED	0.48%
DIVIS LABORATORIES LIMITED	0.47%
BHARAT PETROLEUM CORP. LTD.	0.47%
HERO MOTOCORP LIMITED	0.44%
JUBILANT FOODWORKS LIMITED	0.43%
UNITED SPIRITS LIMITED	0.42%
NESTLE INDIA LIMITED	0.42%
BANDHAN BANK LIMITED	0.41%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.39%
LIC HOUSING FINANCE LIMITED	0.37%
TATA POWER CO. LTD.FV-1	0.33%
SIEMENS LIMITED	0.33%
DR. REDDY LABORATORIES	0.32%
AMBUJA CEMENTS LIMITED	0.31%
EICHER MOTORS LIMITED	0.26%
Equity Total	84.44%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	3.54%
SBI-ETF Nifty Bank	3.31%
Nippon India ETF Bank Bees	1.52%
ICICI PRUDENTIAL IT ETF	1.29%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
ETFs	10.65%
Money Market Total	4.98%
Current Assets	-0.06%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 December, 22: ₹ 22.6609

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 December, 22: ₹ 36.13 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	-3.29%	-3.48%
Last 6 Months	14.75%	14.73%
Last 1 Year	4.13%	4.33%
Last 2 Years	15.85%	13.79%
Last 3 Years	16.05%	14.16%
Since Inception	10.75%	10.39%

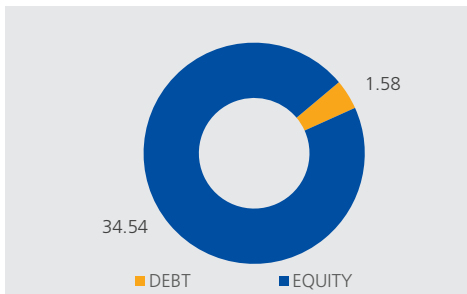
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

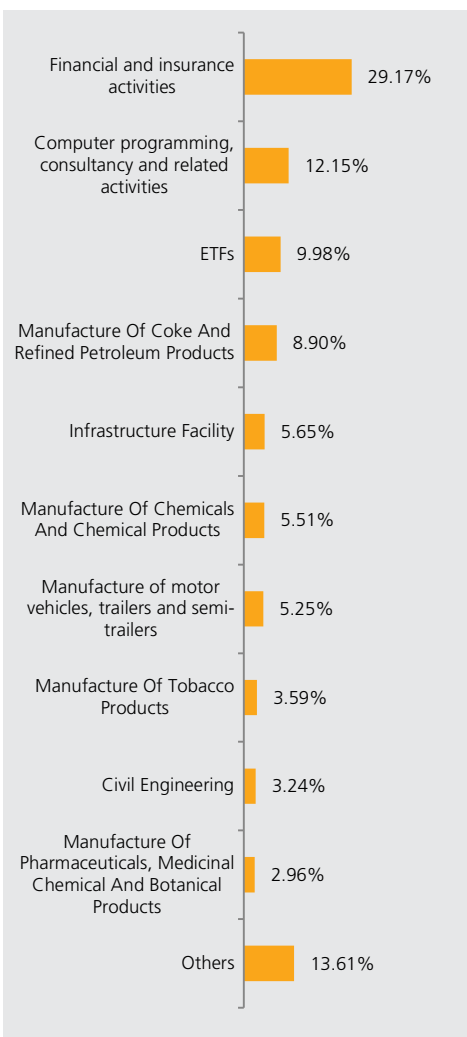
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.51%
INFOSYS LIMITED	6.59%
HDFC BANK LTD.FV-2	6.59%
ICICI BANK LTD.FV-2	5.09%
TATA CONSULTANCY SERVICES LTD.	4.00%
ITC - FV 1	3.59%
HDFC LTD FV 2	3.46%
LARSEN&TUBRO	3.24%
KOTAK MAHINDRA BANK LIMITED_FV5	2.92%
HINDUSTAN LEVER LTD.	2.89%
AXIS BANK LIMITEDFV-2	2.85%
BHARTI AIRTEL LIMITED	2.27%
MAHINDRA & MAHINDRA LTD.-FV5	2.13%
STATE BANK OF INDIAFV-1	2.04%
BAJAJ FINANCE LIMITED	2.02%
NTPC LIMITED	1.81%
TATA IRON & STEEL COMPANY LTD	1.80%
ASIAN PAINTS LIMITEDFV-1	1.74%
BAJAJ FINSERV LIMITED	1.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.32%
TITAN COMPANY LIMITED	1.28%
MARUTI UDYOG LTD.	1.26%
TATA MOTORS LTD.FV-2	1.25%
HCL TECHNOLOGIES LIMITED	1.05%
CIPLA LTD.	0.98%
HINDALCO INDUSTRIES LTD FV RE 1	0.98%
SBI LIFE INSURANCE COMPANY LIMITED	0.97%
BRITANNIA INDUSTRIES LTD	0.79%
ULTRATECH CEMCO LTD	0.67%
ASHOK LEYLAND LIMITED	0.61%
INDUSIND BANK LIMITED	0.59%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.59%
THE FEDERAL BANK LIMITED	0.54%
BAJAJ AUTO LTD	0.53%
TECH MAHINDRA LIMITEDFV-5	0.50%
UPL LIMITED	0.47%
INDRAPRASTHA GAS LIMITED	0.45%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.44%
HERO MOTOCORP LIMITED	0.41%
SRF LIMITED	0.41%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.39%
DIVIS LABORATORIES LIMITED	0.39%
BHARAT PETROLEUM CORP. LTD.	0.39%
NESTLE INDIA LIMITED	0.36%
JUBILANT FOODWORKS LIMITED	0.35%
UNITED SPIRITS LIMITED	0.35%
LIC HOUSING FINANCE LIMITED	0.34%
BANDHAN BANK LIMITED	0.34%
COAL INDIA LIMITED	0.30%
AMBUJA CEMENTS LIMITED	0.29%
TATA POWER CO. LTD.FV-1	0.29%
SIEMENS LIMITED	0.27%
DR. REDDY LABORATORIES	0.26%
EICHER MOTORS LIMITED	0.24%
Equity Total	85.64%
SBI-ETF Nifty Bank	3.65%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	2.93%
Nippon India ETF Bank Bees	1.24%
ICICI PRUDENTIAL IT ETF	1.22%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.94%
ETFs	9.98%
Money Market Total	6.28%
Current Assets	-1.90%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 December, 22: ₹ 62.1013

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 December, 22: ₹ 0.52 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	99
Gsec / Debt	00-00	-
MMI / Others	00-40	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.74%	-4.13%
Last 6 Months	12.95%	12.87%
Last 1 Year	5.57%	6.07%
Last 2 Years	15.52%	16.79%
Last 3 Years	17.70%	18.21%
Since Inception	13.88%	13.34%

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

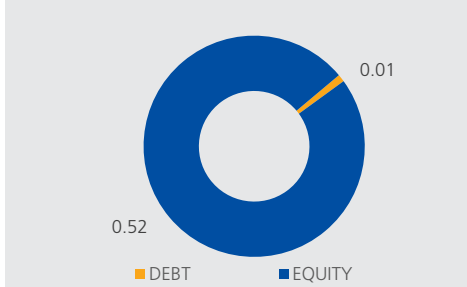
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

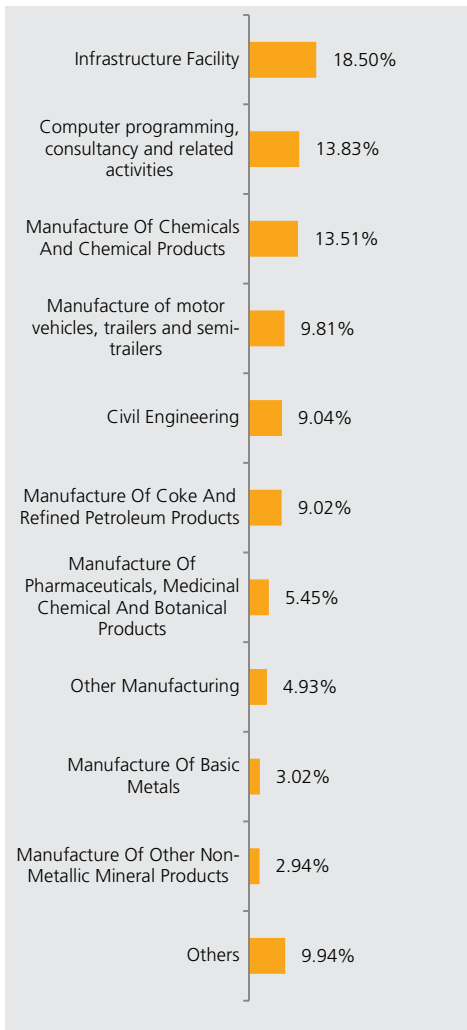
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.04%
RELIANCE INDUSTRIES LTD.	8.26%
BHARTI AIRTEL LIMITED	7.65%
HINDUSTAN LEVER LTD.	7.22%
INFOSYS LIMITED	6.85%
MARUTI UDYOG LTD.	5.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.45%
TITAN COMPANY LIMITED	4.93%
ASIAN PAINTS LIMITEDFV-1	4.68%
TATA CONSULTANCY SERVICES LTD.	4.43%
MAHINDRA & MAHINDRA LTD.-FV5	4.34%
NTPC LIMITED	4.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.25%
POWER GRID CORP OF INDIA LTD	3.18%
ULTRATECH CEMCO LTD	2.94%
JSW STEEL LIMITED	2.80%
COAL INDIA LIMITED	2.06%
NESTLE INDIA LIMITED	1.88%
HCL TECHNOLOGIES LIMITED	1.67%
AVENUE SUPERMARTS LIMITED	1.40%
ONGCFV-5	1.35%
BAJAJ AUTO LTD	1.25%
GRASIM INDUSTRIES LTD.	1.19%
HERO MOTOCORP LIMITED	0.47%
INDIAN OIL CORPORATION LIMITED	0.47%
COFORGE LIMITED	0.45%
EICHER MOTORS LIMITED	0.43%
WIPRO	0.42%
DABUR INDIA LTD.	0.42%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.33%
BHARAT PETROLEUM CORP. LTD.	0.30%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
Equity Total	98.90%
Money Market Total	5.97%
Current Assets	-4.88%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 December, 22: ₹ 23.6148

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 December, 22: ₹ 0.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	89
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.18%	-2.85%
Last 6 Months	13.10%	17.28%
Last 1 Year	8.88%	9.37%
Last 2 Years	22.38%	24.14%
Last 3 Years	20.16%	21.68%
Since Inception	6.54%	6.32%

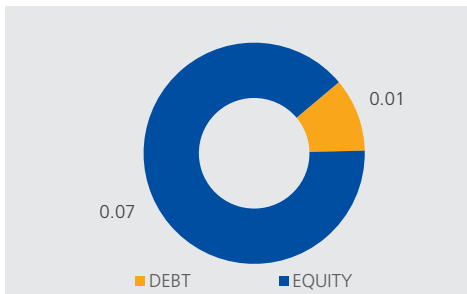
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Past performance is not indicative of future performance

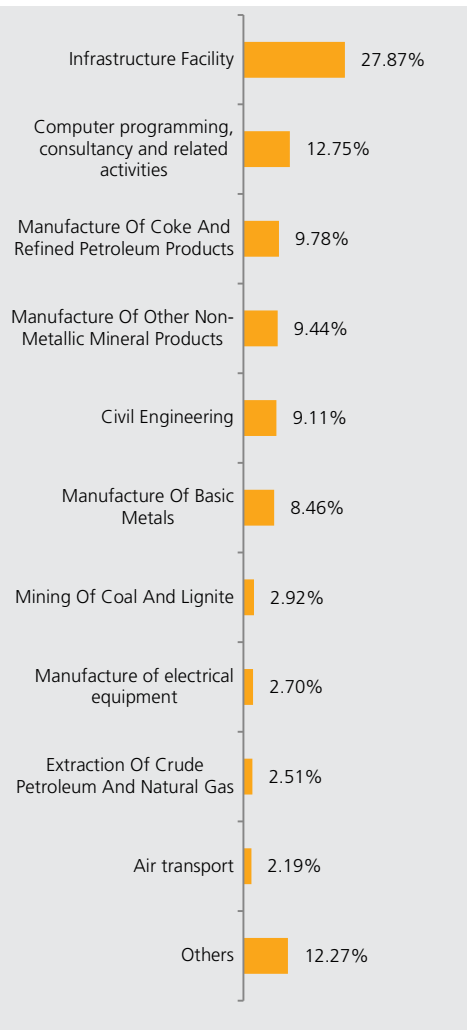
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.11%
RELIANCE INDUSTRIES LTD.	7.65%
BHARTI AIRTEL LIMITED	7.05%
NTPC LIMITED	7.02%
INFOSYS LIMITED	5.77%
ULTRATECH CEMCO LTD	4.75%
POWER GRID CORP OF INDIA LTD	4.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.02%
TATA CONSULTANCY SERVICES LTD.	4.00%
TATA IRON & STEEL COMPANY LTD	3.54%
HINDALCO INDUSTRIES LTD FV RE 1	3.43%
SHREE CEMENTS LIMITED	3.18%
COAL INDIA LIMITED	2.92%
SIEMENS LIMITED	2.70%
ONGCFV-5	2.51%
INTERGLOBE AVIATION LIMITED	2.19%
GAS AUTHORITY OF INDIA LTD.	2.14%
INDIAN OIL CORPORATION LIMITED	1.63%
AMBUJA CEMENTS LIMITED	1.50%
PETRONET LNG LIMITED	1.44%
JSW STEEL LIMITED	1.36%
HCL TECHNOLOGIES LIMITED	1.28%
NMDC LIMITED	1.26%
INDUS TOWERS LIMITED	0.75%
TECH MAHINDRA LIMITEDFV-5	0.69%
NHPC LIMITED	0.66%
COFORGE LIMITED	0.53%
BHARAT PETROLEUM CORP. LTD.	0.50%
WIPRO	0.48%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.30%
NMDC STEEL LIMITED	0.27%
HINDUSTAN ZINC LIMITEDFV-2	0.13%
Equity Total	89.27%
Money Market Total	10.60%
Current Assets	0.14%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Sumanta Khan

NAV as on 31 December, 22: ₹ 46.3449

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 December, 22: ₹ 0.02 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	-3.56%	-4.10%
Last 6 Months	8.46%	10.57%
Last 1 Year	9.45%	16.72%
Last 2 Years	29.67%	32.62%
Last 3 Years	21.89%	23.69%
Since Inception	11.54%	13.12%

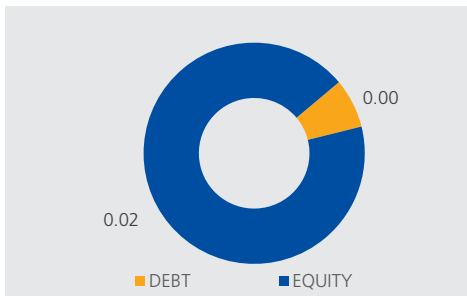
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

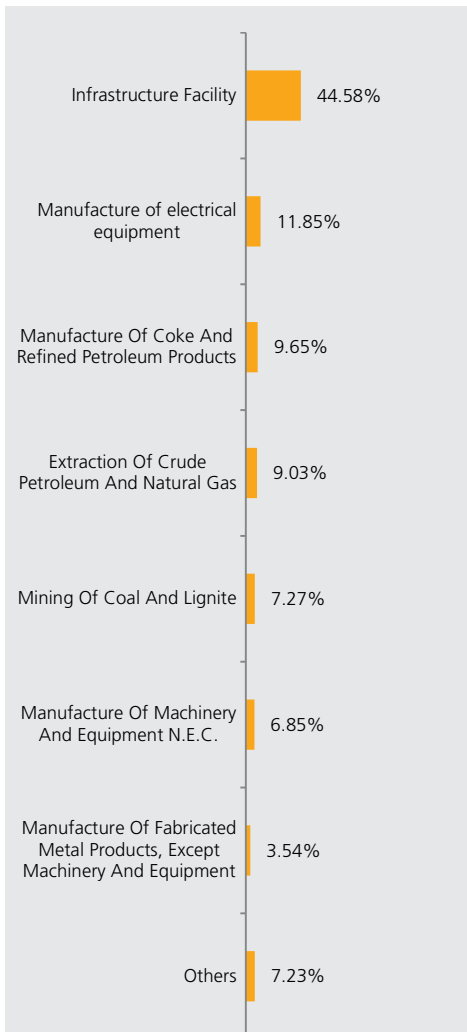
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.97%
POWER GRID CORP OF INDIA LTD	8.40%
COAL INDIA LIMITED	7.27%
RELIANCE INDUSTRIES LTD.	6.86%
ONGCFV-5	6.56%
TATA POWER CO. LTD.FV-1	6.15%
GAS AUTHORITY OF INDIA LTD.	4.86%
INDRAPRASTHA GAS LIMITED	4.46%
PETRONET LNG LIMITED	4.18%
NHPC LIMITED	3.94%
VOLTAS LTD	3.88%
HAVELLS INDIA LIMITED	3.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.54%
SIEMENS LIMITED	3.05%
KIRLOSKAR CUMMINS	2.97%
ABB INDIA LIMITED	2.89%
OIL INDIA LIMITED	2.47%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.36%
JSW ENERGY LIMITED	2.01%
TORRENT POWER LIMITED	1.59%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.14%
INDIAN OIL CORPORATION LIMITED	1.11%
BHARAT PETROLEUM CORP. LTD.	0.53%
Equity Total	92.77%
Money Market Total	6.68%
Current Assets	0.55%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 December, 22: ₹ 59.8176

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 December, 22: ₹ 0.21 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	-1.46%	-1.17%
Last 6 Months	17.68%	19.93%
Last 1 Year	2.44%	4.05%
Last 2 Years	21.28%	22.08%
Last 3 Years	20.00%	23.02%
Since Inception	14.09%	11.17%

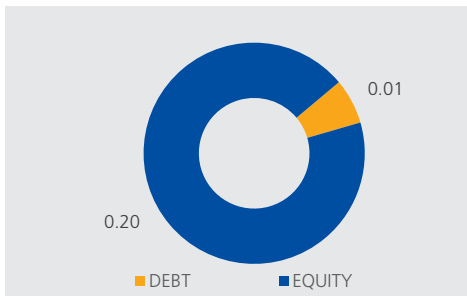
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

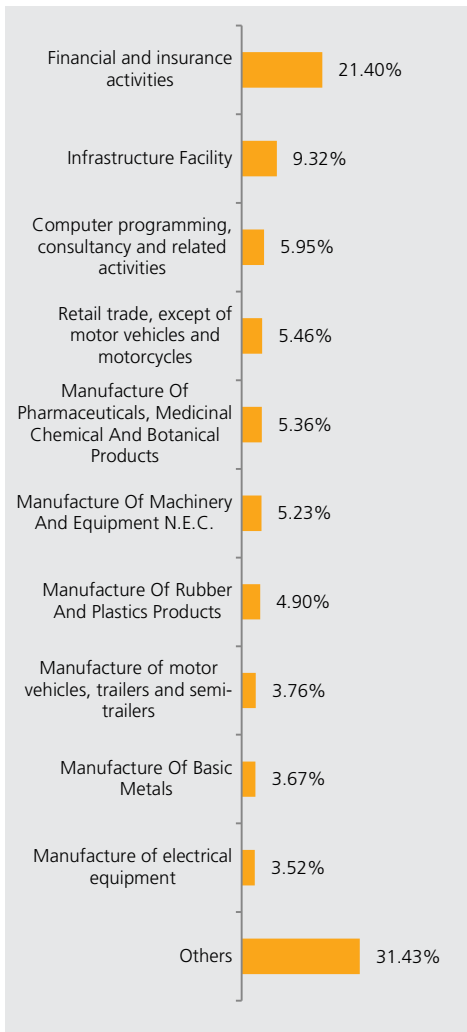
Portfolio

Name of Instrument	% to AUM
TRENT LTD	4.44%
THE FEDERAL BANK LIMITED	4.19%
ASHOK LEYLAND LIMITED	3.76%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.24%
CANARA BANK	3.24%
ASTRAL LIMITED	3.18%
CONTAINER CORPORATION OF INDIA LIMITED	3.13%
JINDAL STEEL & POWER LTD.	3.01%
THE INDIAN HOTELS CO LTD	2.85%
TVS MOTOR COMPANY LIMITED	2.84%
KIRLOSKAR CUMMINS	2.76%
SHRIRAM FINANCE LIMITED	2.75%
JUBILANT FOODWORKS LIMITED	2.70%
VOLTAS LTD	2.47%
PERSISTENT SYSTEMS LIMITED	2.39%
BHARAT FORGE	2.30%
ABB INDIA LIMITED	2.30%
MAX FINANCIAL SERVICES LIMITED	2.19%
IDFC BANK LIMITED	2.14%
PAGE INDUSTRIES LIMITED	2.04%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.99%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.91%
COFORGE LIMITED	1.85%
LIC HOUSING FINANCE LIMITED	1.75%
BALKRISHNA INDUSTRIES LIMITED	1.72%
ALKEM LABORATORIES LIMITED	1.57%
LUPIN LIMITEDFV-2	1.50%
GODREJ PROPERTIES LIMITED	1.46%
UNITED BREWERIES LIMITED	1.38%
GUJARAT GAS LIMITED	1.36%
TATA POWER CO. LTD.FV-1	1.34%
POLYCAB INDIA LIMITED	1.22%
RURAL ELECTRIFICATION CORPORATION LTD	1.19%
POWER FINANCE CORPORATION LTD	1.09%
BATA INDIA LIMITED	1.02%
ABBOTT INDIA LIMITED	1.02%
HINDUSTAN AERONAUTICS LIMITED	0.96%
BHARAT ELECTRONICS LIMITED	0.96%
L&T TECHNOLOGY SERVICES LIMITED	0.88%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.85%
LTIMINDTREE LIMITED	0.83%
ZYDUS LIFESCIENCES LIMITED	0.78%
BAJAJ FINSERV LIMITED	0.74%
TATA COMMUNICATIONS LTD.	0.67%
NATIONAL ALUMINIUM COMPANY LIMITED	0.66%
OBEROI REALTY LIMITED	0.66%
SRF LIMITED	0.65%
STATE BANK OF INDIAFV-1	0.64%
INDUSIND BANK LIMITED	0.64%
HDFC BANK LTD.FV-2	0.62%
INDRAPRASTHA GAS LIMITED	0.53%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.52%
DIVIS LABORATORIES LIMITED	0.49%
Equity Total	93.38%
Money Market Total	6.17%
Current Assets	0.46%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

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

NAV as on 31 December, 22: ₹ 37.4610

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 December, 22: ₹ 0.64 Crs.

Modified Duration of Debt Portfolio:

4.91 years

YTM of Debt Portfolio: 7.21%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	59
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.20%	-1.12%
Last 6 Months	7.83%	8.47%
Last 1 Year	3.43%	3.74%
Last 2 Years	7.04%	7.63%
Last 3 Years	9.25%	9.94%
Since Inception	8.65%	9.21%

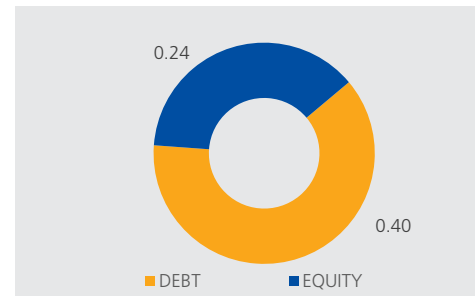
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

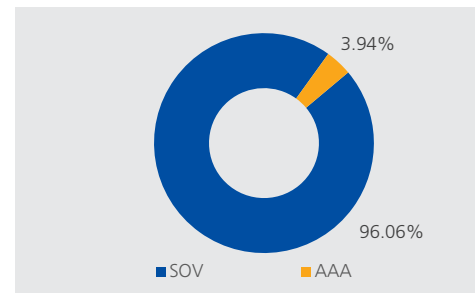
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	18.02%
7.26% GOI CG 22-08-2032	10.48%
6.79% GOI CG 15-05-2027	10.20%
7.54% GOI 23.05.2036	8.56%
7.37% GOI 16-04-2023	7.56%
7.41% GOI CG 19-12-2036	2.83%
7.40% GOI CG 19-09-2062	1.40%
Gilts Total	59.05%
RELIANCE INDUSTRIES LTD.	3.72%
HDFC BANK LTD.FV-2	3.28%
ICICI BANK LTD.FV-2	3.00%
INFOSYS LIMITED	2.73%
HDFC LTD FV 2	2.36%
TATA CONSULTANCY SERVICES LTD.	1.69%
ITC - FV 1	1.56%
AXIS BANK LIMITEDFV-2	1.42%
STATE BANK OF INDIAFV-1	1.32%
LARSEN&TUBRO	1.21%
KOTAK MAHINDRA BANK LIMITED_FV5	1.21%
BHARTI AIRTEL LIMITED	1.10%
HINDUSTAN LEVER LTD.	0.89%
MAHINDRA & MAHINDRA LTD.-FV5	0.84%
BAJAJ FINANCE LIMITED	0.83%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.82%
MARUTI UDYOG LTD.	0.79%
ASIAN PAINTS LIMITEDFV-1	0.73%
TITAN COMPANY LIMITED	0.57%
INDUSIND BANK LIMITED	0.52%
TATA MOTORS LTD.FV-2	0.51%
NTPC LIMITED	0.51%
JSW STEEL LIMITED	0.46%
ULTRATECH CEMCO LTD	0.44%
BAJAJ FINSERV LIMITED	0.39%
POWER GRID CORP OF INDIA LTD	0.39%
DABUR INDIA LTD.	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.36%
DR. REDDY LABORATORIES	0.33%
TATA IRON & STEEL COMPANY LTD	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
BRITANNIA INDUSTRIES LTD	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
HCL TECHNOLOGIES LIMITED	0.26%
COAL INDIA LIMITED	0.25%
CIPLA LTD.	0.24%
UPL LIMITED	0.23%
WIPRO	0.20%
BAJAJ AUTO LTD	0.17%
DIVIS LABORATORIES LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
BHARAT PETROLEUM CORP. LTD.	0.16%
GRASIM INDUSTRIES LTD.	0.14%
HERO MOTOCORP LIMITED	0.13%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	37.73%
Money Market Total	2.42%
Current Assets	0.79%
Total	100.00%

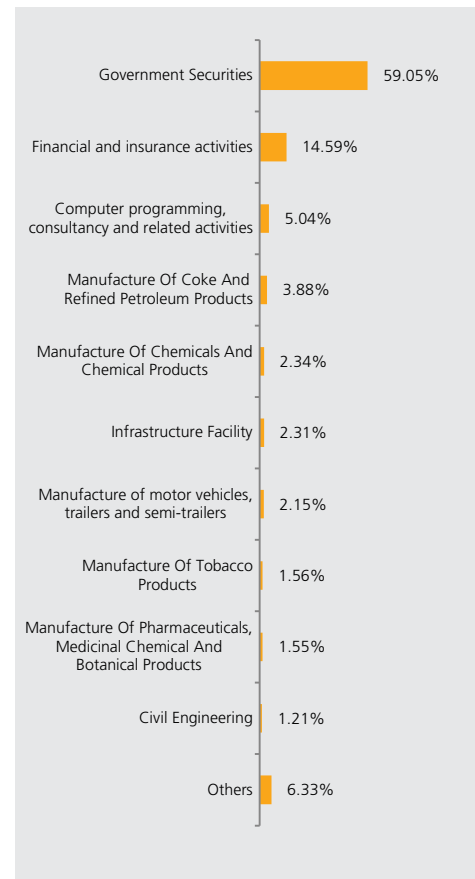
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

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

NAV as on 31 December, 22: ₹ 39.6109

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 December, 22: ₹ 8.31 Crs.

Modified Duration of Debt Portfolio:

4.95 years

YTM of Debt Portfolio: 7.24%

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	-0.58%	-0.34%
Last 6 Months	5.16%	6.26%
Last 1 Year	1.80%	3.18%
Last 2 Years	3.90%	5.33%
Last 3 Years	6.57%	8.06%
Since Inception	7.47%	8.47%

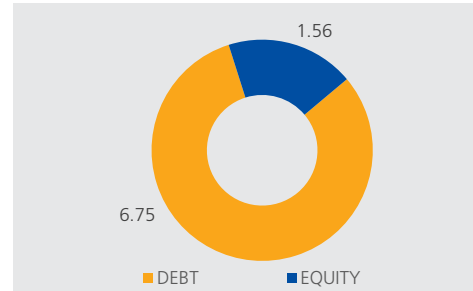
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

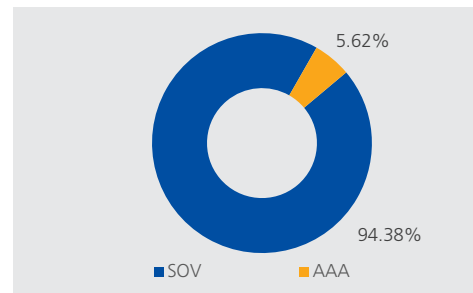
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.43%
Bonds/Debentures Total	2.43%
6.79% GOI CG 15-05-2027	16.16%
7.26% GOI CG 22-08-2032	14.14%
7.54% GOI 23.05.2036	11.81%
7.17% GOI 08-01-2028	10.03%
7.37% GOI 16-04-2023	9.39%
7.38% GOI CG 20-06-2027	8.16%
7.41% GOI CG 19-12-2036	3.76%
7.40% GOI CG 19-09-2062	2.09%
Govts Total	75.53%
RELIANCE INDUSTRIES LTD.	1.90%
ICICI BANK LTD.FV-2	1.48%
HDFC BANK LTD.FV-2	1.48%
INFOSYS LIMITED	1.37%
HDFC LTD FV 2	1.20%
TATA CONSULTANCY SERVICES LTD.	0.83%
ITC - FV 1	0.79%
STATE BANK OF INDIAFV-1	0.73%
AXIS BANK LIMITEDFV-2	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
LARSEN&TUBRO	0.61%
BHARTI AIRTEL LIMITED	0.45%
HINDUSTAN LEVER LTD.	0.44%
MAHINDRA & MAHINDRA LTD.-FV5	0.42%
BAJAJ FINANCE LIMITED	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.41%
MARUTI UDYOG LTD.	0.37%
ASIAN PAINTS LIMITEDFV-1	0.36%
TITAN COMPANY LIMITED	0.27%
TATA MOTORS LTD.FV-2	0.26%
NTPC LIMITED	0.25%
BAJAJ FINSERV LIMITED	0.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
INDUSIND BANK LIMITED	0.23%
POWER GRID CORP OF INDIA LTD	0.23%
ULTRATECH CEMCO LTD	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
DR. REDDY LABORATORIES	0.16%
TATA IRON & STEEL COMPANY LTD	0.15%
NESTLE INDIA LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.13%
HCL TECHNOLOGIES LIMITED	0.13%
CIPLA LTD.	0.12%
COAL INDIA LIMITED	0.12%
UPL LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.11%
WIPRO	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
DIVIS LABORATORIES LIMITED	0.09%
BAJAJ AUTO LTD	0.09%
HERO MOTOCORP LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	18.79%
Money Market Total	2.06%
Current Assets	1.18%
Total	100.00%

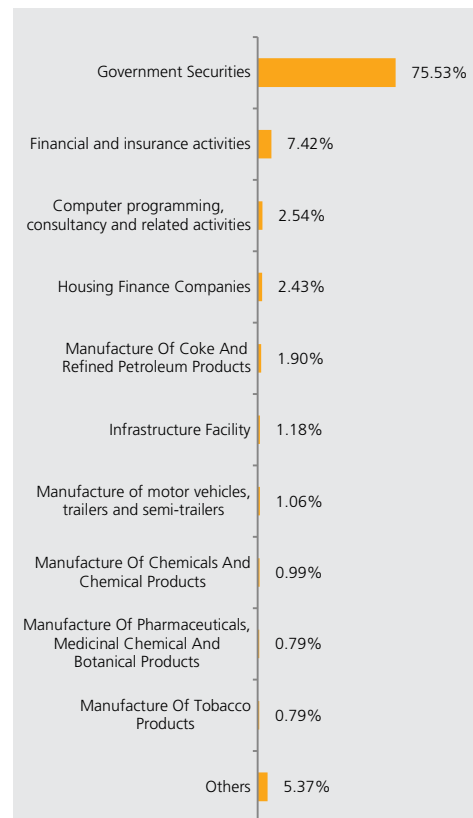
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

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

NAV as on 31 December, 22: ₹ 35.8796

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 December, 22: ₹ 3.60 Crs.

Modified Duration of Debt Portfolio:

4.69 years

YTM of Debt Portfolio: 7.20%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	79
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.43%	-0.34%
Last 6 Months	5.65%	6.26%
Last 1 Year	2.68%	3.18%
Last 2 Years	4.79%	5.33%
Last 3 Years	7.50%	8.06%
Since Inception	8.35%	8.59%

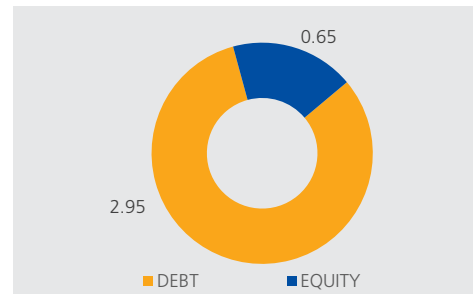
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

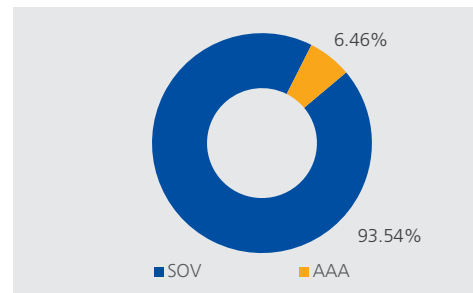
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.81%
Bonds/Debentures Total	2.81%
7.38% GOI CG 20-06-2027	16.80%
4.56% GOI 29.11.2023	14.56%
7.26% GOI CG 22-08-2032	14.11%
6.79% GOI CG 15-05-2027	11.75%
7.54% GOI 23.05.2036	11.47%
7.41% GOI CG 19-12-2036	3.77%
7.40% GOI CG 19-09-2062	2.04%
7.37% GOI 16-04-2023	1.39%
Gifts Total	75.88%
RELIANCE INDUSTRIES LTD.	1.72%
HDFC BANK LTD.FV-2	1.70%
ICICI BANK LTD.FV-2	1.51%
HDFC LTD FV 2	1.19%
INFOSYS LIMITED	1.06%
KOTAK MAHINDRA BANK LIMITED_FV5	0.78%
ITC - FV 1	0.75%
AXIS BANK LIMITEDFV-2	0.71%
LARSEN&TUBRO	0.61%
STATE BANK OF INDIAFV-1	0.60%
BHARTI AIRTEL LIMITED	0.53%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
HINDUSTAN LEVER LTD.	0.44%
TITAN COMPANY LIMITED	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
BAJAJ FINANCE LIMITED	0.40%
MARUTI UDYOG LTD.	0.40%
POWER GRID CORP OF INDIA LTD	0.36%
ASIAN PAINTS LIMITEDFV-1	0.36%
TATA MOTORS LTD.FV-2	0.29%
NTPC LIMITED	0.26%
TATA IRON & STEEL COMPANY LTD	0.24%
INDUSIND BANK LIMITED	0.22%
TATA CONSUMER PRODUCTS LIMITED	0.21%
BAJAJ FINSERV LIMITED	0.21%
ULTRATECH CEMCO LTD	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
HINDALCO INDUSTRIES LTD FV RE 1	0.18%
WIPRO	0.17%
DR. REDDY LABORATORIES	0.16%
TECH MAHINDRA LIMITEDFV-5	0.14%
CIPLA LTD.	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
COAL INDIA LIMITED	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
UPL LIMITED	0.13%
DIVIS LABORATORIES LIMITED	0.11%
HCL TECHNOLOGIES LIMITED	0.10%
TATA CONSULTANCY SERVICES LTD.	0.09%
BAJAJ AUTO LTD	0.09%
HERO MOTOCORP LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	18.13%
Money Market Total	2.43%
Current Assets	0.75%
Total	100.00%

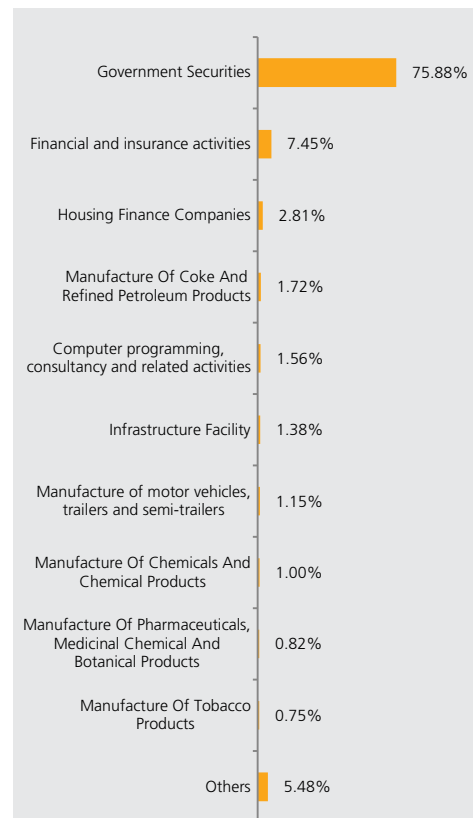
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

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

NAV as on 31 December, 22: ₹ 19.4434

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 December, 22: ₹ 196.93 Crs.

Modified Duration of Debt Portfolio:

5.38 years

YTM of Debt Portfolio: 7.32%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	73
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.59%	-0.34%
Last 6 Months	5.89%	6.26%
Last 1 Year	3.05%	3.18%
Last 2 Years	5.46%	5.33%
Last 3 Years	7.87%	8.06%
Since Inception	7.63%	9.48%

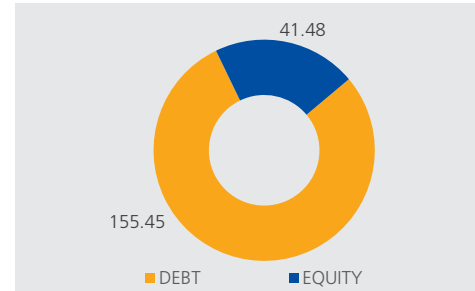
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

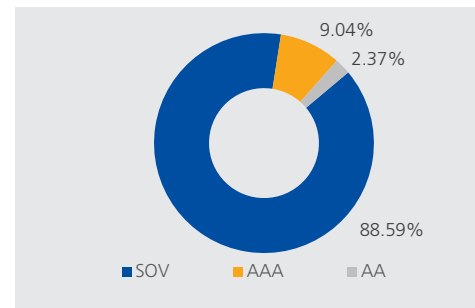
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.31%
9.00% IHFL NCD 30-06-2026	1.31%
6.75% PCHFL NCD 26-09-2031	0.53%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	4.31%
7.26% GOI CG 22-08-2032	14.32%
7.54% GOI 23.05.2036	11.77%
7.38% GOI CG 20-06-2027	11.38%
7.17% GOI 08-01-2028	10.16%
6.79% GOI CG 15-05-2027	9.18%
7.41% GOI CG 19-12-2036	2.93%
7.37% GOI 16-04-2023	2.22%
GSEC STRIP 15.12.2024	2.20%
7.40% GOI CG 19-09-2062	2.10%
8.20% GOI 24-09-2025	1.49%
GSEC STRIP 17.12.2028	0.59%
GSEC STRIP 16.12.2028	0.55%
Gilts Total	68.89%
RELIANCE INDUSTRIES LTD.	2.11%
HDFC BANK LTD.FV-2	1.92%
ICICI BANK LTD.FV-2	1.70%
INFOSYS LIMITED	1.52%
HDFC LTD FV 2	1.33%
TATA CONSULTANCY SERVICES LTD.	0.95%
ITC - FV 1	0.91%
AXIS BANK LIMITEDFV-2	0.80%
LARSEN&TUBRO	0.68%
STATE BANK OF INDIAFV-1	0.68%
BHARTI AIRTEL LIMITED	0.60%
HINDUSTAN LEVER LTD.	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
BAJAJ FINANCE LIMITED	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
MARUTI UDYOG LTD.	0.45%
KOTAK MAHINDRA BANK LIMITED_FV5	0.42%
TITAN COMPANY LIMITED	0.41%
ASIAN PAINTS LIMITEDFV-1	0.40%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
POWER GRID CORP OF INDIA LTD	0.28%
BAJAJ FINSERV LIMITED	0.27%
INDUSIND BANK LIMITED	0.25%
ULTRATECH CEMCO LTD	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
DR. REDDY LABORATORIES	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.16%
HCL TECHNOLOGIES LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
UPL LIMITED	0.14%
COAL INDIA LIMITED	0.14%
CIPLA LTD.	0.14%
WIPRO	0.13%
BRITANNIA INDUSTRIES LTD	0.13%
DIVIS LABORATORIES LIMITED	0.12%
BAJAJ AUTO LTD	0.10%
HERO MOTOCORP LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
GRASIM INDUSTRIES LTD.	0.08%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	21.06%
Money Market Total	4.56%
Current Assets	1.17%
Total	100.00%

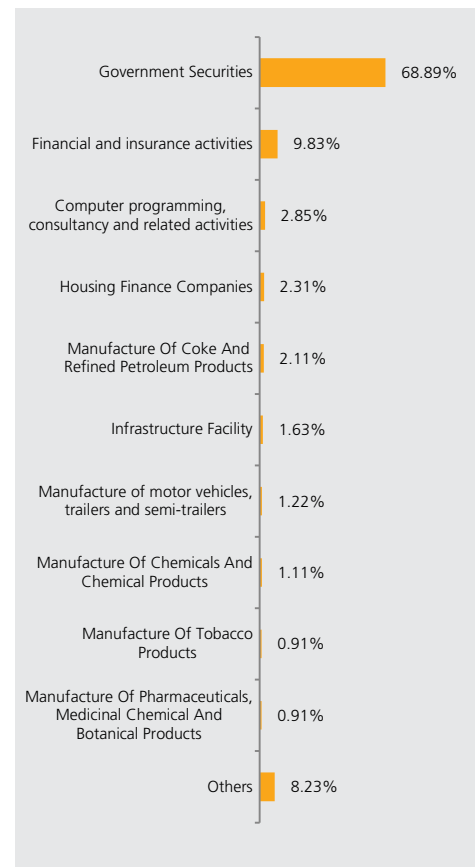
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 December, 22: ₹ 30.3086

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 December, 22: ₹ 1.67 Crs.

Modified Duration of Debt Portfolio:

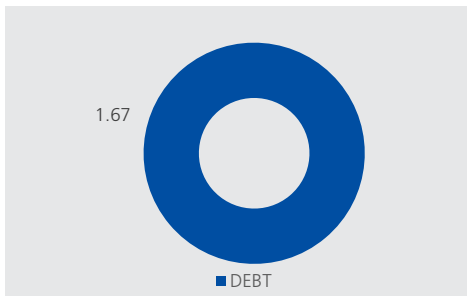
5.10 years

YTM of Debt Portfolio: 7.22%

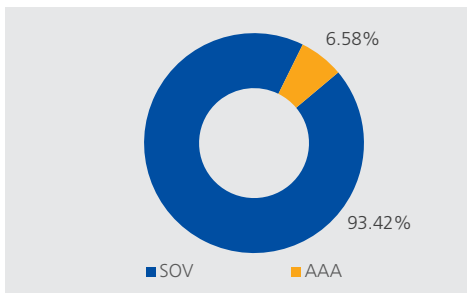
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	17.75%
7.26% GOI CG 22-08-2032	17.74%
7.17% GOI 08-01-2028	15.96%
7.54% GOI 23.05.2036	14.30%
7.37% GOI 16-04-2023	12.29%
6.79% GOI CG 15-05-2027	5.70%
7.41% GOI CG 19-12-2036	4.72%
GSEC STRIP 15.12.2024	4.24%
7.40% GOI CG 19-09-2062	2.55%
Gilts Total	95.25%
Money Market Total	6.71%
Current Assets	-1.96%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

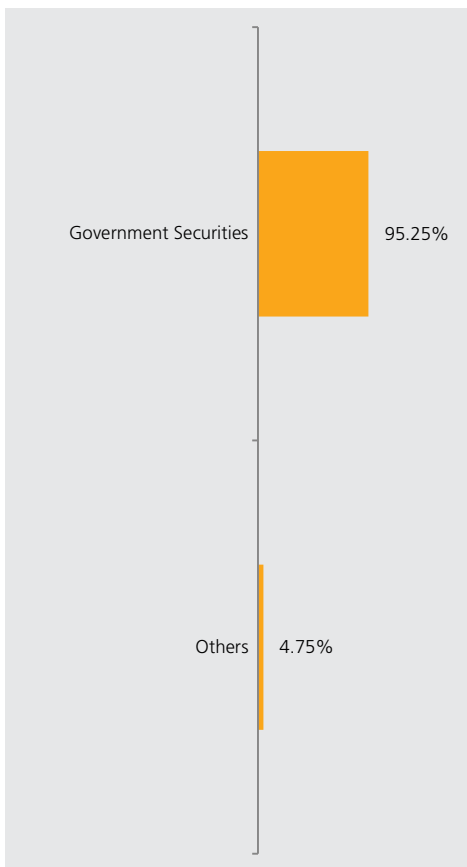
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.26%	0.45%
Last 6 Months	3.61%	4.08%
Last 1 Year	2.13%	2.51%
Last 2 Years	2.47%	2.97%
Last 3 Years	5.50%	5.99%
Since Inception	8.11%	7.78%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 December, 22: ₹ 19.6558

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 December, 22: ₹ 189.43 Crs.

Modified Duration of Debt Portfolio:

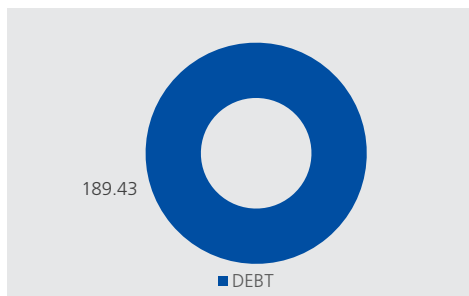
5.32 years

YTM of Debt Portfolio: 7.23%

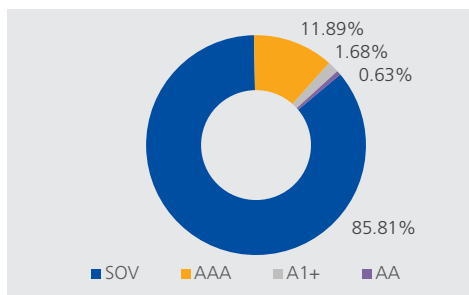
Portfolio

Name of Instrument	% to AUM
7.64% IRFC NCD 28-11-2037 SR 165	4.81%
9.05% HDFC NCD 20-11-2023 U-004	3.20%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.37%
6.75% PCHFL NCD 26-09-2031	0.62%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	11.16%
7.26% GOI CG 22-08-2032	17.70%
4.56% GOI 29.11.2023	15.26%
7.54% GOI 23.05.2036	14.50%
7.17% GOI 08-01-2028	13.11%
7.38% GOI CG 20-06-2027	6.96%
7.41% GOI CG 19-12-2036	4.72%
6.79% GOI CG 15-05-2027	3.20%
7.40% GOI CG 19-09-2062	2.57%
GSEC STRIP 15.12.2024	2.15%
7.36% GOI CG 12-09-2052	1.98%
GSEC STRIP 17.06.2028	0.63%
GSEC STRIP 16.06.2028	0.60%
GSEC STRIP 15.12.2029	0.47%
Gilts Total	83.85%
Money Market Total	2.71%
Current Assets	2.28%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	95
MMI / Others	00-10	5

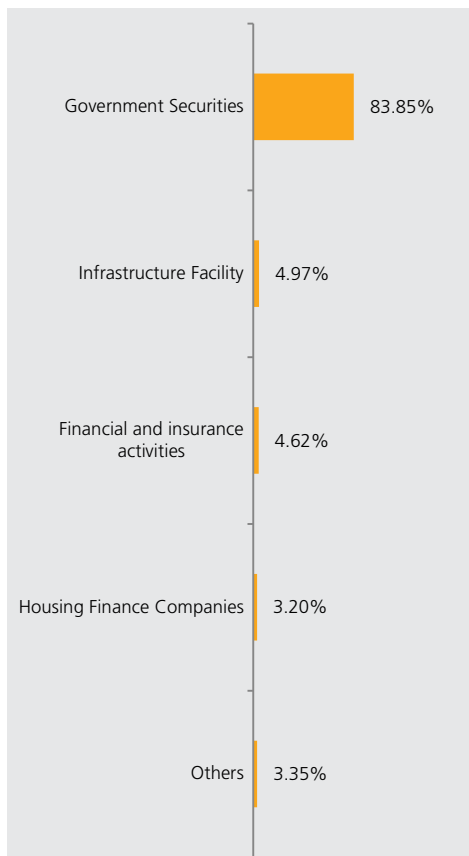
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.31%	0.45%
Last 6 Months	3.71%	4.08%
Last 1 Year	2.55%	2.51%
Last 2 Years	3.15%	2.97%
Last 3 Years	5.95%	5.99%
Since Inception	7.79%	8.30%

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 December, 22 : ₹ 28.2612

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 December, 22: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

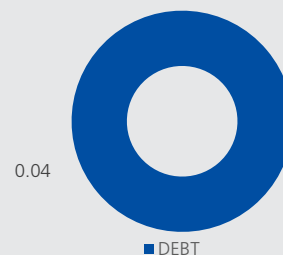
0.38 year

YTM of Debt Portfolio: 6.57%

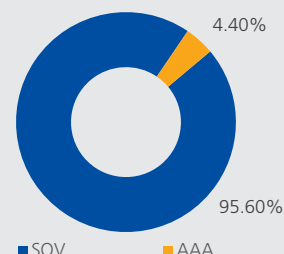
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

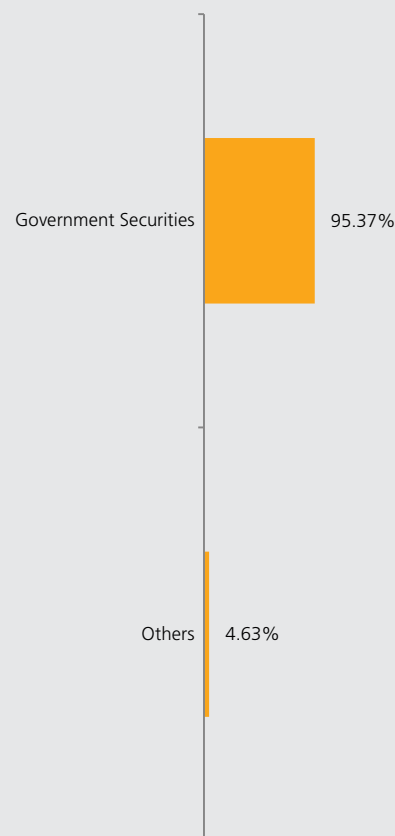
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.45%	0.56%
Last 6 Months	2.43%	2.93%
Last 1 Year	3.98%	4.89%
Last 2 Years	3.26%	4.17%
Last 3 Years	3.27%	4.28%
Since Inception	6.74%	6.79%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 December, 22: ₹ 26.5644

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 December, 22: ₹ 0.34 Crs.

Modified Duration of Debt Portfolio:

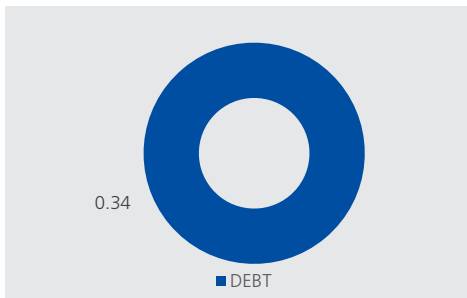
6.16 years

YTM of Debt Portfolio: 7.32%

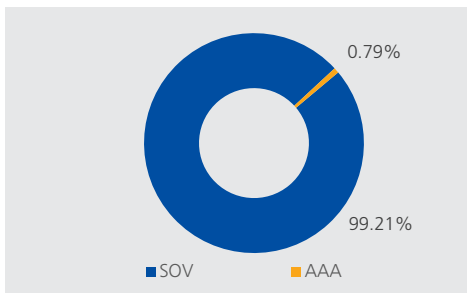
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	30.63%
7.38% GOI CG 20-06-2027	18.87%
7.54% GOI 23.05.2036	17.15%
7.17% GOI 08-01-2028	8.47%
GSEC STRIP 15.12.2024	8.46%
6.79% GOI CG 15-05-2027	6.92%
7.40% GOI CG 19-09-2062	3.49%
7.41% GOI CG 19-12-2036	2.63%
Gilts Total	96.62%
Money Market Total	0.77%
Current Assets	2.61%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

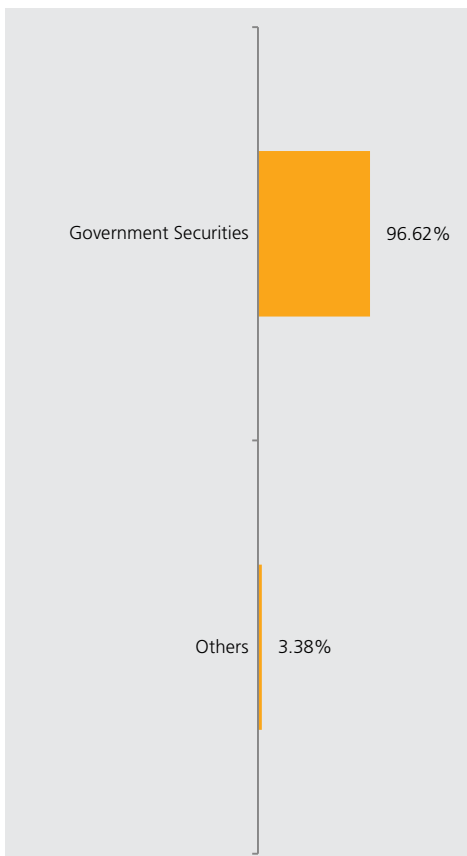
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.21%	0.35%
Last 6 Months	4.30%	4.57%
Last 1 Year	2.46%	2.23%
Last 2 Years	2.69%	2.50%
Last 3 Years	5.40%	5.68%
Since Inception	7.19%	6.36%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2022

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 December, 22: ₹ 24.5497

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 December, 22: ₹ 12.54 Crs.

Modified Duration of Debt Portfolio:

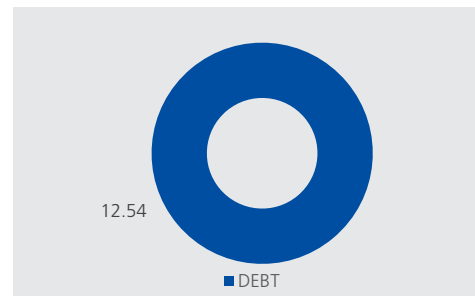
0.44 year

YTM of Debt Portfolio: 6.13%

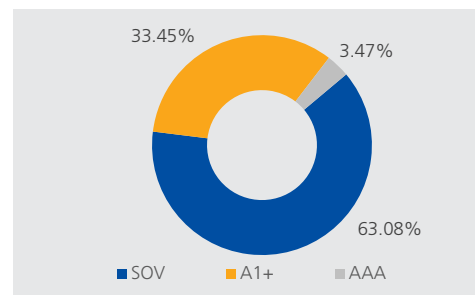
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.27%
Current Assets	-0.27%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

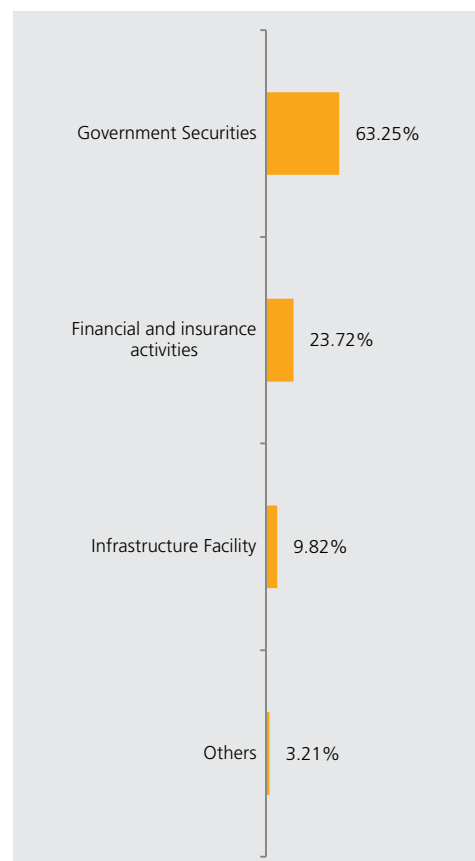
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.56%
Last 6 Months	2.40%	2.93%
Last 1 Year	3.93%	4.89%
Last 2 Years	3.35%	4.17%
Last 3 Years	3.41%	4.28%
Since Inception	6.50%	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	-
ULGF01428/11/08GENERGYF01121	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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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.

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

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