

ANALYST JANUARY 2022

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 31st December 2021

Equity Markets

The Month That Was

The month of December ended on a positive note even though markets faced pressure of FII selling during the month. Domestic flows into equity markets have remained robust to counter the selling by foreign investors. FIIs were net sellers in secondary equity market during the month to the tune of nearly USD 4 bn on the back of faster pace of tapering of asset purchase by US Fed, fear of spread of Omicron variant and year end profit booking. After underperforming during early parts of the month, Nifty50 Index recovered towards the end for a gain of 2% for the month of December. IT sector was among the best performers on the back of continued robust demand environment while banking sector underperformed due to FII selling and fear of Omicron variant impacting asset quality of banks. Central Banks around the world have turned hawkish to fight the threat of inflation with countries like Brazil, Mexico, Russia, South Korea raising interest rates. Bank of England became the first major Central Bank to raise rates by increasing key rates from 0.1% to 0.25%.

Some of the other key developments for the month were:

- In its meeting held in mid-December, US Fed announced faster tapering of asset purchase to combat inflation. It decided to increase pace of taper from USD 15 bn per month to USD 30 bn per month.
- RBI maintained the repo rate at 4% with an accommodative stance.
- After a significant coverage of vaccination amongst adults, Indian Government announced vaccination plan for age group of 15 to 18 and booster dose for certain segments of population.
- India approved USD 10 bn for PLI scheme to develop the ecosystem for Semiconductors.



INVESTMENT INSIGHT

Fund Report as on 31st December 2021

Market Outlook

India has recently entered the third wave of Covid with recent spurt in number of cases in a few states. However, initial evidence suggests that Omicron variant has mild symptoms and results in quicker recovery. A milder variant coupled with high vaccination percentage among adults should result in lower impact on our economy compared to first and second waves. In terms of FII flows, history shows that emerging market flows get impacted when US Fed reverses its liquidity stance. However, the FII outflow is temporary especially if prospect of economic growth is strong which is the case for India.

Irrespective of recent FII outflow and Omicron fears, the structural growth story of India remains unchanged. As we enter Q4, capital spending should pick up by both Government and private players. After a muted demand growth in rural areas over past few months, it is expected to pick up sooner than later and aid in economic recovery. Growth in corporate earnings continues to be robust as seen from recent quarterly results.

After a stellar performance by Indian equity markets since the Covid lows in March 2020, both in terms of absolute return and relative outperformance over other emerging markets, we expect the markets to produce modest returns in FY23. Even though overall market may not rally significantly next year, there are pockets of opportunities where potential for return remains high. The theme of domestic economy recovery and global tailwind should result in sectors like Technology, Banking, Consumer Discretionary, Telecom and Cement outperform the overall market. Any correction due to impact of third wave of Covid should be utilized to add quality stocks in portfolio as history shows these types of corrections are short lived resulting in a strong bounce back in markets.



INVESTMENT INSIGHT

Fund Report as on 31st December 2021

Fixed Income Markets

The month gone by witnessed increasing hawkish stance by central banks in their vigil against inflation. US Fed to end its pandemic-era bond purchases in March and pave the way for three quarter-percentage-point interest rate increases by the end of 2022 as it exits from policies enacted at the start of the health crisis. Bank of England became the first G7 central bank to hike interest rates since the onset of the pandemic. The European Central Bank (ECB) maintained its earlier communication on the Pandemic Emergency Purchases Program (PEPP), which would end by March 2022. However, there will be an option with ECB to increase the size of its traditional Asset Purchase Program (APP) over Q22022 and Q32022, which exhibited accommodative stance. Domestically MPC voted unanimously to keep repo rate unchanged at 4% maintaining accommodative stance. RBI maintained its FY22 GDP growth projection at 9.5% & CPI inflation projection at 5.3%. Although it indicated to increase liquidity absorption to INR 7.5tn by end-December.

India's Industrial Production (IIP) increased by 3.2% YoY in October compared with an increase of 3.3% YoY in September due to high base. Headline CPI for November rose to three month high of 4.91% due to rise in vegetable prices as unseasonal rains continued to drive prices of perishable food items, especially tomato prices, higher. Fall in fuel prices due to excise cuts prevented headline number from rising beyond 5%. India's fiscal deficit narrowed to INR 6.96 trillion in April-November 2021-22 from INR 10.76 trillion in the comparable year-earlier period equivalent to 46.2% of the government's estimate for this financial year on stronger tax revenues.

The India Composite PMI went up to 59.2 in November 2021 from 58.7 in the prior month on the back of stronger efforts by the government to push the domestic economic recovery, which resulted in the fourth straight month of growth in the private sector mainly led by robust expansion in services activity.

Trade deficit reached record high at USD 22.9bn in November 2021, the deficit widened mainly due to a sharper fall in exports than imports, possibly reflecting rising Covid cases in some of the key markets. India posted a current account deficit of USD 9.6 billion in July-September 2021-22, equivalent to 1.3% of the GDP, compared with a surplus of USD 15.3 billion in the same period of the previous fiscal year driven by higher trade deficit and investment income outflow.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 6.35%-6.48% range during December 2021, closing on 6.45% on month end. MPC is expected to be cautious going forward about the likely impact of the new COVID Variant Omicron and delay the process of policy normalisation which will be functional of global and domestic inflation trajectory, growth sustainability, Fed's stance on rate hikes and liquidity and the likely inclusion of India in global bond indices. RBI has started providing signals to market on its discomfort on higher Gsec yields by Auction devolvement/Cancellation etc. though it sold around INR 10600cr worth of debt securities in the past month.

Gsec yields are expected to be rangebound on the back of uncertainty over the pace of economic recovery after the rapid spread of the new COVID Variant Omicron.



INVESTMENT INSIGHT

Fund Report as on 31st December 2021

Outlook:

On global front, the US 10Y bond yield witnessed some volatility during the month post the exponential spike of new COVID variant Omicron. FOMC announced faster tapering and rate hikes in light of inflation developments and the further improvement in the labour market.

On the domestic front, improvement in government finances this fiscal on the back of higher tax collections is indeed a macro positive from bond market perspective. However, it would be interesting to watch how does the RBI manage the liquidity normalisation given the faster spread of new COVID Variant Omicron. Going forward, policy Repo rate is expected to remain status quo for next few months and normalisation of rates may begin in 2022.

Strategy:

The progress of vaccination programme, global commodity prices and US Fed's stance on the revival of US economy remain key monitorable specially in the scenario of new restrictions due to new COVID variant Omicron.

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 2021

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. Deepak Gupta

NAV as on 31 December, 21: ₹55.3909

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 December, 21: ₹ 2.28 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	97
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.16%	2.18%
Last 6 Months	9.95%	10.38%
Last 1 Year	25.19%	24.12%
Last 2 Years	21.81%	19.42%
Last 3 Years	16.23%	16.90%
Since Inception	14.59%	11.47%

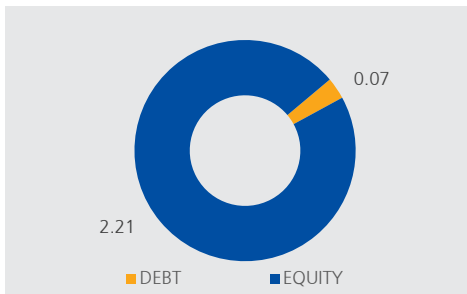
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

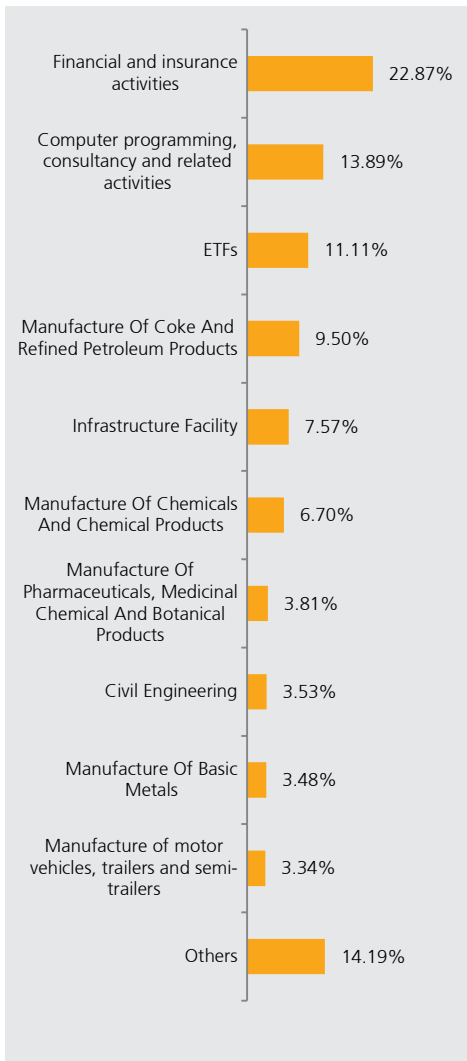
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.99%
INFOSYS LIMITED	7.60%
HDFC BANK LTD.FV-2	5.44%
ICICI BANK LTD.FV-2	5.01%
TATA CONSULTANCY SERVICES LTD.	3.84%
LARSEN&TUBRO	3.53%
BHARTI AIRTEL LIMITED	3.32%
BAJAJ FINANCE LIMITED	2.84%
HINDUSTAN LEVER LTD.	2.71%
ASIAN PAINTS LIMITEDFV-1	2.29%
HERO MOTOCORP LIMITED	2.05%
HDFC LTD FV 2	1.94%
BHARTI AIRTEL LIMITED-PARTLY PAID	1.92%
ULTRATECH CEMCO LTD	1.89%
BAJAJ FINSERV LIMITED	1.72%
TATA MOTORS LTD.FV-2	1.71%
HCL TECHNOLOGIES LIMITED	1.65%
AXIS BANK LIMITEDFV-2	1.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.37%
KOTAK MAHINDRA BANK LIMITED_FV5	1.31%
STATE BANK OF INDIAFV-1	1.26%
ITC - FV 1	1.25%
MARUTI UDYOG LTD.	1.17%
HINDALCO INDUSTRIES LTD FV RE 1	1.01%
TATA IRON & STEEL COMPANY LTD	1.00%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.97%
DR. REDDY LABORATORIES	0.94%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.78%
UNITED SPIRITS LIMITED	0.78%
SRF LIMITED	0.74%
BAJAJ AUTO LTD	0.74%
CIPLA LTD.	0.72%
JSW STEEL LIMITED	0.70%
INDRAPRASTHA GAS LIMITED	0.65%
INDUSIND BANK LIMITED	0.64%
SBI LIFE INSURANCE COMPANY LIMITED	0.62%
DABUR INDIA LTD.	0.58%
TECH MAHINDRA LIMITEDFV-5	0.55%
AMBUJA CEMENTS LIMITED	0.53%
BHARAT PETROLEUM CORP. LTD.	0.52%
JINDAL STEEL & POWER LTD.	0.48%
BRITANNIA INDUSTRIES LTD	0.47%
AUROBINDO PHARMA LIMITED	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
HAVELLS INDIA LIMITED	0.44%
VOLTAS LTD	0.43%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.41%
BHARAT FORGE	0.39%
POWER GRID CORP OF INDIA LTD	0.39%
UPL LIMITED	0.38%
NESTLE INDIA LIMITED	0.34%
NTPC LIMITED	0.34%
DIVIS LABORATORIES LIMITED	0.31%
SBI CARDS & PAYMENTS SERVICES LTD	0.30%
Vedanta Limited	0.30%
ZOMATO LIMITED	0.29%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.29%
NAZARA TECHNOLOGIES LIMITED	0.25%
JUBILANT FOODWORKS LIMITED	0.20%
Equity Total	85.71%
SBI-ETF Nifty Bank	4.92%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.06%
ICICI PRUDENTIAL IT ETF	1.11%
Nippon India ETF Bank Bees	1.02%
ETFs	11.11%
Money Market Total	3.51%
Current Assets	-0.33%
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 2021

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. Deepak Gupta

NAV as on 31 December, 21: ₹21.7620

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 December, 21: ₹ 32.29 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.16%	2.18%
Last 6 Months	12.53%	10.38%
Last 1 Year	28.90%	24.12%
Last 2 Years	22.51%	19.42%
Last 3 Years	16.93%	16.90%
Since Inception	11.73%	11.28%

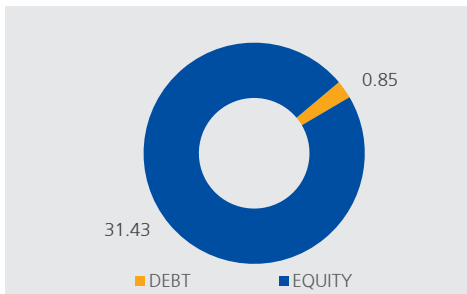
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

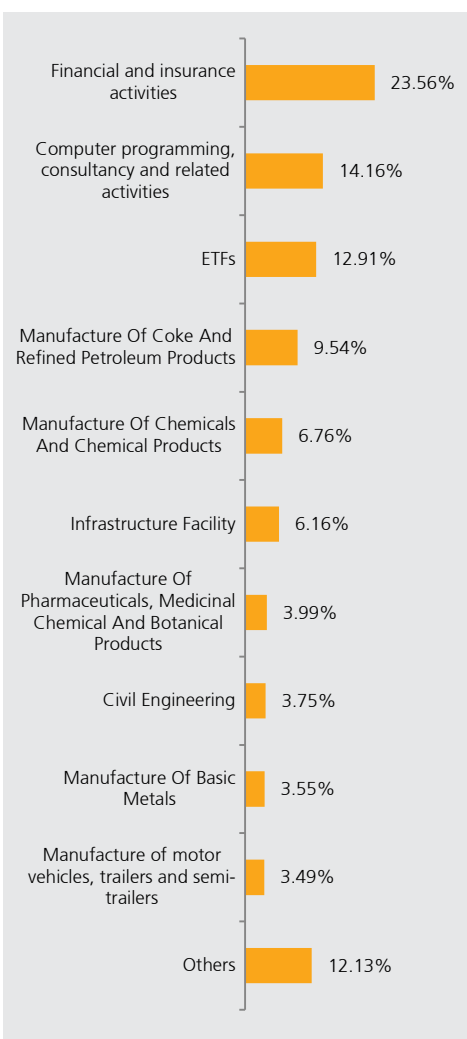
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.92%
INFOSYS LIMITED	7.21%
HDFC BANK LTD.FV-2	5.48%
ICICI BANK LTD.FV-2	5.09%
TATA CONSULTANCY SERVICES LTD.	4.14%
LARSEN&TUBRO	3.75%
BHARTI AIRTEL LIMITED	3.54%
HINDUSTAN LEVER LTD.	3.03%
BAJAJ FINANCE LIMITED	2.67%
ASIAN PAINTS LIMITEDFV-1	2.11%
HDFC LTD FV 2	2.05%
ULTRATECH CEMCO LTD	2.03%
HCL TECHNOLOGIES LIMITED	1.92%
TATA MOTORS LTD.FV-2	1.87%
AXIS BANK LIMITEDFV-2	1.71%
BAJAJ FINSERV LIMITED	1.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.52%
KOTAK MAHINDRA BANK LIMITED_FV5	1.46%
STATE BANK OF INDIAFV-1	1.44%
ITC - FV 1	1.31%
HINDALCO INDUSTRIES LTD FV RE 1	1.13%
TATA IRON & STEEL COMPANY LTD	1.12%
MARUTI UDYOG LTD.	1.10%
DR. REDDY LABORATORIES	1.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.07%
CIPLA LTD.	0.85%
BAJAJ AUTO LTD	0.82%
JSW STEEL LIMITED	0.80%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	0.72%
INDRAPRASTHA GAS LIMITED	0.72%
UNITED SPIRITS LIMITED	0.72%
INDUSIND BANK LIMITED	0.71%
SBI LIFE INSURANCE COMPANY LIMITED	0.70%
DABUR INDIA LTD.	0.64%
BHARAT PETROLEUM CORP. LTD.	0.63%
TECH MAHINDRA LIMITEDFV-5	0.61%
SRF LIMITED	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.52%
BRITANNIA INDUSTRIES LTD	0.52%
HAVELLS INDIA LIMITED	0.49%
JINDAL STEEL & POWER LTD.	0.49%
VOLTAS LTD	0.48%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.45%
POWER GRID CORP OF INDIA LTD	0.44%
BHARAT FORGE	0.44%
AMBUJA CEMENTS LIMITED	0.43%
UPL LIMITED	0.42%
NESTLE INDIA LIMITED	0.41%
NTPC LIMITED	0.38%
DIVS LABORATORIES LIMITED	0.34%
ZOMATO LIMITED	0.32%
SBI CARDS & PAYMENTS SERVICES LTD	0.30%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.29%
NAZARA TECHNOLOGIES LIMITED	0.28%
JUBILANT FOODWORKS LIMITED	0.20%
GLENMARK LIFE SCIENCES LIMITED	0.16%
HERO MOTOCORP LIMITED	0.14%
AUROBINDO PHARMA LIMITED	0.03%
Vedanta Limited	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	84.44%
SBI-ETF Nifty Bank	5.44%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	5.09%
ICICI PRUDENTIAL IT ETF	1.23%
Nippon India ETF Bank Bees	1.14%
ETFs	12.91%
Money Market Total	3.13%
Current Assets	-0.48%
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 2021

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, 21: ₹58.8240

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 December, 21: ₹ 0.51 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.04%	3.38%
Last 6 Months	13.26%	13.99%
Last 1 Year	26.41%	28.59%
Last 2 Years	24.27%	24.79%
Last 3 Years	17.08%	17.23%
Since Inception	14.54%	13.91%

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

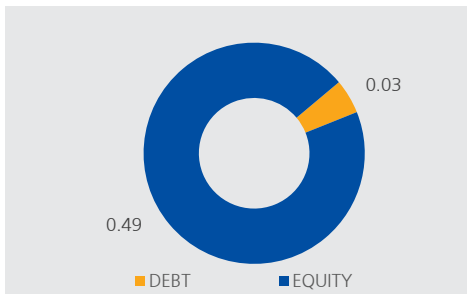
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

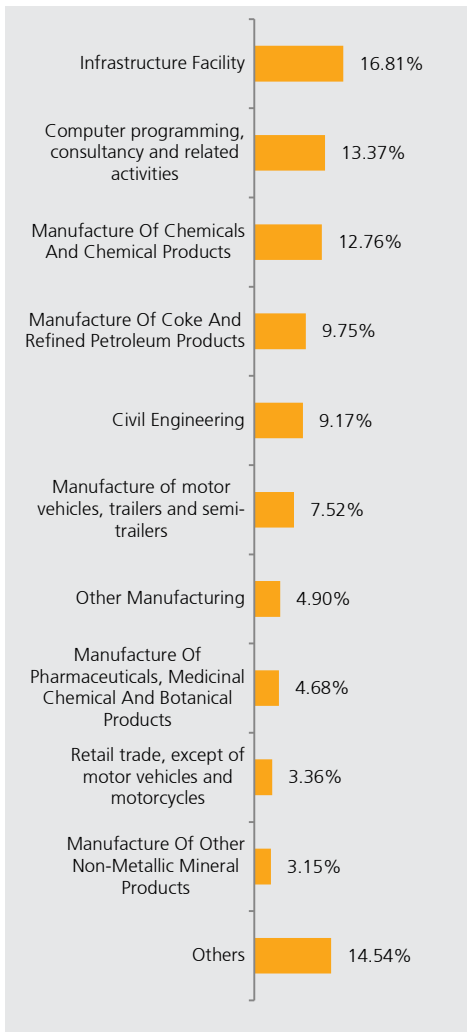
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.17%
RELIANCE INDUSTRIES LTD.	7.91%
BHARTI AIRTEL LIMITED	7.40%
INFOSYS LIMITED	6.60%
HINDUSTAN LEVER LTD.	5.46%
MARUTI UDYOG LTD.	4.91%
TITAN COMPANY LIMITED	4.90%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.68%
ASIAN PAINTS LIMITEDFV-1	4.47%
TATA CONSULTANCY SERVICES LTD.	4.14%
AVENUE SUPERMARTS LIMITED	3.36%
POWER GRID CORP OF INDIA LTD	3.07%
NTPC LIMITED	2.97%
ULTRATECH CEMCO LTD	2.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.94%
MAHINDRA & MAHINDRA LTD.-FV5	2.62%
JSW STEEL LIMITED	1.95%
NESTLE INDIA LIMITED	1.91%
ONGCFV-5	1.77%
HCL TECHNOLOGIES LIMITED	1.49%
COAL INDIA LIMITED	1.36%
GRASIM INDUSTRIES LTD.	1.32%
WIPRO	1.14%
INDIAN OIL CORPORATION LIMITED	1.06%
DABUR INDIA LTD.	0.99%
BAJAJ AUTO LTD	0.95%
EICHER MOTORS LIMITED	0.91%
BHARAT PETROLEUM CORP. LTD.	0.77%
SRF LIMITED	0.52%
HERO MOTOCORP LIMITED	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.27%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
AMBUJA CEMENTS LIMITED	0.20%
INDRAPRASTHA GAS LIMITED	0.17%
Equity Total	94.96%
Money Market Total	4.67%
Current Assets	0.37%
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 2021

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, 21: ₹21.6881

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 December, 21: ₹ 0.10 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	2.56%	3.16%
Last 6 Months	11.60%	14.12%
Last 1 Year	37.56%	40.90%
Last 2 Years	26.22%	28.35%
Last 3 Years	16.60%	18.35%
Since Inception	6.35%	6.09%

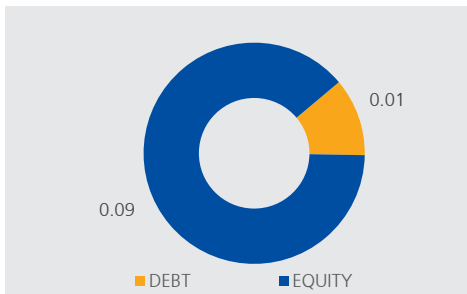
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

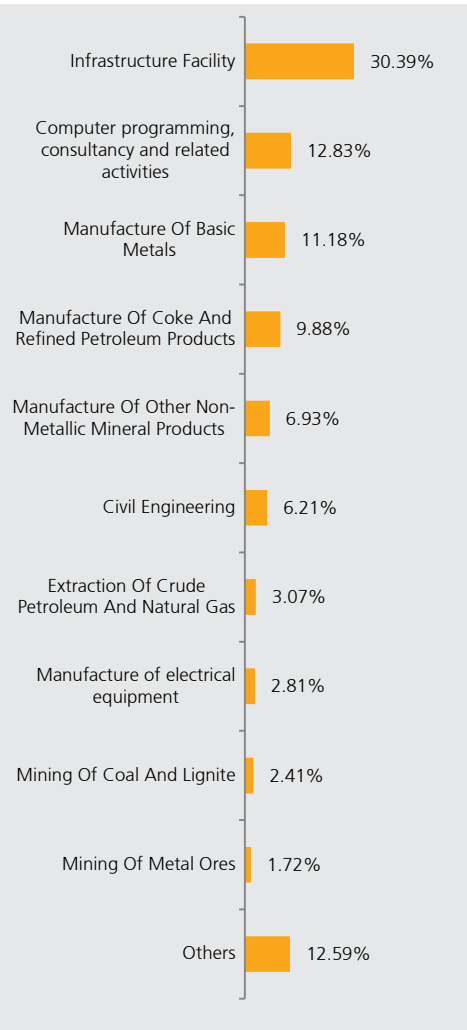
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.22%
BHARTI AIRTEL LIMITED	8.07%
POWER GRID CORP OF INDIA LTD	6.65%
LARSEN&TUBRO	6.21%
NTPC LIMITED	5.71%
INFOSYS LIMITED	5.24%
TATA IRON & STEEL COMPANY LTD	4.96%
HINDALCO INDUSTRIES LTD FV RE 1	4.62%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.56%
TATA CONSULTANCY SERVICES LTD.	3.71%
ONGCFV-5	3.07%
ULTRATECH CEMCO LTD	3.01%
SIEMENS LIMITED	2.81%
SHREE CEMENTS LIMITED	2.68%
COAL INDIA LIMITED	2.41%
PETRONET LNG LIMITED	1.85%
NMDC LIMITED	1.72%
JSW STEEL LIMITED	1.43%
TECH MAHINDRA LIMITEDFV-5	1.42%
GAS AUTHORITY OF INDIA LTD.	1.32%
WIPRO	1.28%
INDUS TOWERS LIMITED	1.26%
AMBUJA CEMENTS LIMITED	1.24%
INTERGLOBE AVIATION LIMITED	1.20%
HCL TECHNOLOGIES LIMITED	1.18%
INDIAN OIL CORPORATION LIMITED	0.93%
BHARAT PETROLEUM CORP. LTD.	0.73%
NHPC LIMITED	0.65%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.31%
HINDUSTAN ZINC LIMITEDFV-2	0.16%
Equity Total	88.62%
Money Market Total	10.90%
Current Assets	0.48%
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 2021

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, 21: ₹42.3444

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 December, 21: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.80%	0.61%
Last 6 Months	15.30%	19.27%
Last 1 Year	53.63%	50.69%
Last 2 Years	28.63%	27.32%
Last 3 Years	18.70%	17.84%
Since Inception	11.70%	12.85%

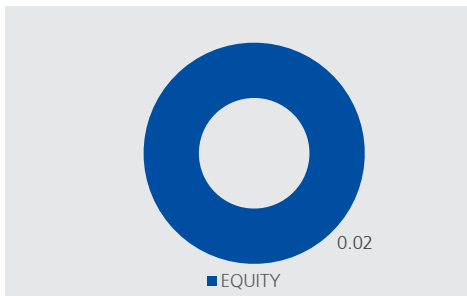
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

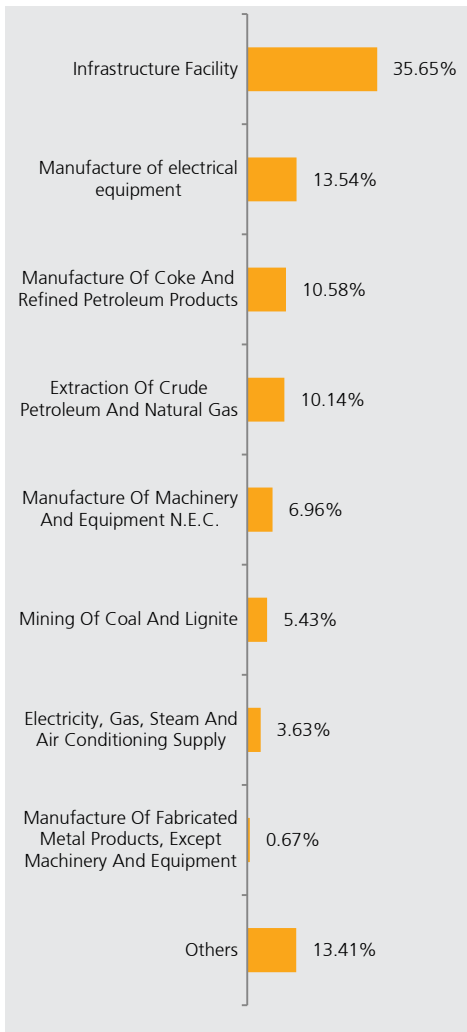
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.85%
ONGCFV-5	8.22%
NTPC LIMITED	8.11%
RELIANCE INDUSTRIES LTD.	7.25%
TATA POWER CO. LTD.FV-1	6.28%
HAVELLS INDIA LIMITED	5.50%
COAL INDIA LIMITED	5.43%
KIRLOSKAR CUMMINS	5.36%
JSW ENERGY LIMITED	5.13%
CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED	4.02%
INDRAPRASTHA GAS LIMITED	3.91%
TORRENT POWER LIMITED	3.63%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.43%
SIEMENS LIMITED	2.07%
ABB INDIA LIMITED	1.95%
OIL INDIA LIMITED	1.91%
NHPC LIMITED	1.80%
VOLTAS LTD	1.60%
PETRONET LNG LIMITED	0.95%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.67%
GAS AUTHORITY OF INDIA LTD.	0.62%
BHARAT PETROLEUM CORP. LTD.	0.51%
INDIAN OIL CORPORATION LIMITED	0.39%
Equity Total	86.59%
Money Market Total	12.64%
Current Assets	0.77%
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 2021

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. Deepak Gupta
(Hybrid-Equity)

NAV as on 31 December, 21: ₹58.3945

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 December, 21: ₹ 0.22 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	2.40%	2.74%
Last 6 Months	13.59%	12.52%
Last 1 Year	43.60%	43.22%
Last 2 Years	29.88%	33.76%
Last 3 Years	17.89%	19.48%
Since Inception	15.07%	11.76%

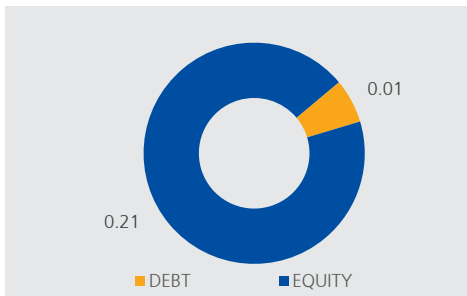
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

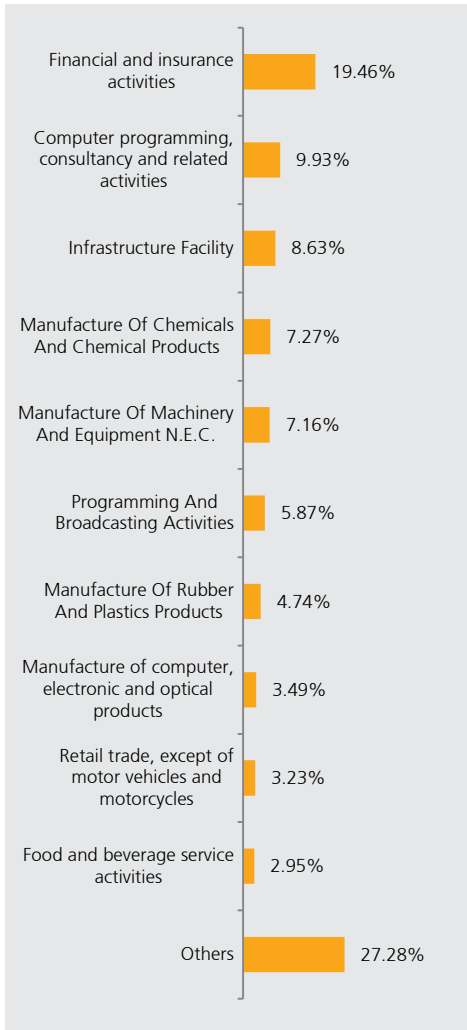
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.19%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	4.84%
SRF LIMITED	4.34%
MINDTREE LTD	4.08%
MPHASIS LIMITED	3.51%
VOLTAS LTD	3.50%
BHARAT ELECTRONICS LIMITED	3.49%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.33%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.95%
AARTI INDUSTRIES LIMITED	2.93%
THE FEDERAL BANK LIMITED	2.65%
BHARAT FORGE	2.44%
MAX FINANCIAL SERVICES LIMITED	2.20%
ASHOK LEYLAND LIMITED	2.13%
GODREJ PROPERTIES LIMITED	2.10%
BALKRISHNA INDUSTRIES LIMITED	2.09%
TRENT LTD	2.05%
KIRLOSKAR CUMMINS	2.03%
LIC HOUSING FINANCE LIMITED	2.01%
COFORGE LIMITED	1.85%
THE RAMCO CEMENTS LIMITED	1.85%
CANARA BANK	1.83%
PAGE INDUSTRIES LIMITED	1.81%
ASTRAL POLY TECHNIK LIMITED	1.64%
ESCORTS LIMITED	1.63%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.57%
IDFC BANK LIMITED	1.57%
RURAL ELECTRIFICATION CORPORATION LTD	1.57%
JINDAL STEEL & POWER LTD.	1.51%
ALKEM LABORATORIES LIMITED	1.46%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.46%
TVS MOTOR COMPANY LIMITED	1.35%
POWER FINANCE CORPORATION LTD	1.33%
EXIDE INDUSTRIES LIMITED	1.29%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	1.24%
TORRENT POWER LIMITED	1.19%
BATA INDIA LIMITED	1.18%
GLENMARK PHARMACEUTICALS LIMITED	1.07%
SUN TV NETWORK LTD	1.03%
NATIONAL ALUMINIUM COMPANY LIMITED	1.03%
APOLLO TYRES LIMITED	1.01%
MANAPPURAM FINANCE LIMITED	0.98%
JUBILANT FOODWORKS LIMITED	0.97%
BAJAJ FINSERV LIMITED	0.74%
L&T FINANCE HOLDINGS LIMITED	0.66%
INDRAPRASTHA GAS LIMITED	0.55%
L&T TECHNOLOGY SERVICES LIMITED	0.50%
UNITED BREWERIES LIMITED	0.50%
AMARA RAJA BATTERIES LIMITED	0.43%
MUTHOOT FINANCE LIMITED	0.40%
INDUSIND BANK LIMITED	0.40%
Equity Total	95.43%
Money Market Total	4.54%
Current Assets	0.04%
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 2021

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, 21: ₹36.2201

Inception Date: 31st January 2007

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

AUM as on 31 December, 21: ₹ 0.78 Crs.

Modified Duration of Debt Portfolio:
6.18 years

YTM of Debt Portfolio: 6.36%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	50
MMI / Others	00-100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.59%	0.76%
Last 6 Months	5.50%	5.73%
Last 1 Year	10.79%	11.65%
Last 2 Years	12.29%	13.18%
Last 3 Years	11.41%	12.59%
Since Inception	9.01%	9.58%

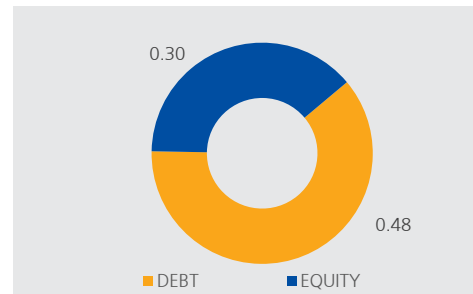
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

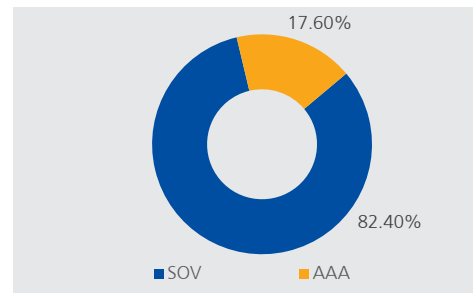
Portfolio

Name of Instrument	% to AUM
7.59% GOI CG 11-01-2026	12.05%
6.10% GOI CG 12-07-2031	5.52%
6.67% GOI CG 15-12-2035	5.29%
8.60% GOI CG 02-06-2028	4.88%
6.67% GOI CG 17.12.2050	4.64%
6.45% GOI CG 07-10-2029	3.60%
5.63% GOI CG 12-04-2026	3.19%
8.24% GOI CG 10-11-2033	2.59%
6.19% GOI 16-09-2034	2.32%
8.36% MAHARASHTRA SDL 27.01.2026	2.23%
7.17% GOI 08-01-2028	2.01%
7.59% GOI CG 20-03-2029	0.82%
6.99% GOI CG 15-12-2051	0.38%
7.08% GUJARAT SDL 10-03-2031	0.26%
Gilts Total	49.79%
INFOSYS LIMITED	3.93%
RELIANCE INDUSTRIES LTD.	3.53%
HDFC BANK LTD.FV-2	3.37%
HDFC LTD FV 2	2.63%
ICICI BANK LTD.FV-2	2.53%
TATA CONSULTANCY SERVICES LTD.	2.02%
LARSEN&TUBRO	1.39%
KOTAK MAHINDRA BANK LIMITED_FV5	1.34%
ITC - FV 1	1.04%
STATE BANK OF INDIAFV-1	1.03%
AXIS BANK LIMITEDFV-2	1.03%
BHARTI AIRTEL LIMITED	0.96%
BAJAJ FINANCE LIMITED	0.90%
HINDUSTAN LEVER LTD.	0.82%
HCL TECHNOLOGIES LIMITED	0.68%
ASIAN PAINTS LIMITEDFV-1	0.61%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.59%
TITAN COMPANY LIMITED	0.58%
MARUTI UDYOG LTD.	0.57%
TATA MOTORS LTD.FV-2	0.50%
TATA IRON & STEEL COMPANY LTD	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
WIPRO	0.44%
BAJAJ FINSERV LIMITED	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.41%
POWER GRID CORP OF INDIA LTD	0.40%
JSW STEEL LIMITED	0.40%
DABUR INDIA LTD.	0.38%
DR. REDDY LABORATORIES	0.38%
DIVIS LABORATORIES LIMITED	0.36%
NTPC LIMITED	0.35%
INDUSIND BANK LIMITED	0.31%
TECH MAHINDRA LIMITEDFV-5	0.30%
ULTRATECH CEMCO LTD	0.29%
CIPLA LTD.	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.29%
ONGCFV-5	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
TATA CONSUMER PRODUCTS LIMITED	0.26%
NESTLE INDIA LIMITED	0.25%
UPL LIMITED	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
GRASIM INDUSTRIES LTD.	0.23%
GODREJ CONSUMER PRODUCTS LIMITED	0.22%
BHARAT PETROLEUM CORP. LTD.	0.18%
BAJAJ AUTO LTD	0.17%
COAL INDIA LIMITED	0.14%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
EICHER MOTORS LIMITED	0.03%
HERO MOTOCORP LIMITED	0.03%
Equity Total	38.60%
Money Market Total	10.64%
Current Assets	0.97%
Total	100.00%

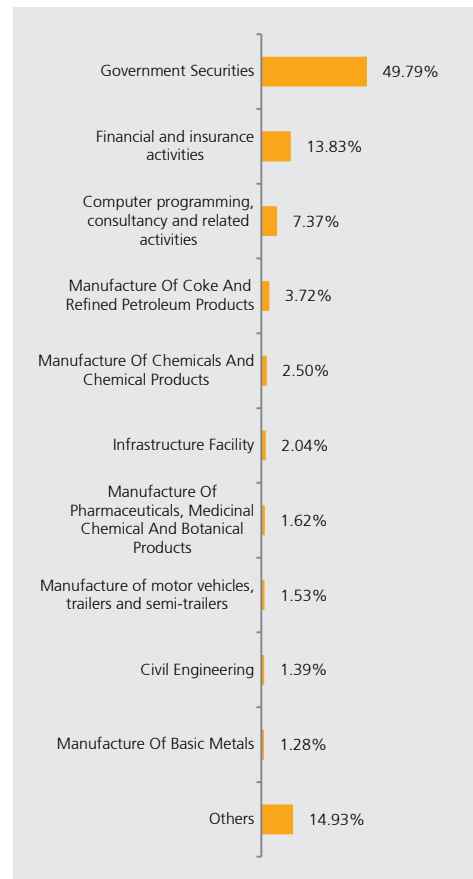
AUM (in ₹ crs.)



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 2021

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, 21: ₹38.9110

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 December, 21: ₹ 8.25 Crs.

Modified Duration of Debt Portfolio:

5.83 years

YTM of Debt Portfolio: 6.36%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	72
MMI / Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.05%	0.28%
Last 6 Months	3.61%	4.15%
Last 1 Year	6.04%	7.52%
Last 2 Years	9.04%	10.58%
Last 3 Years	8.95%	10.75%
Since Inception	7.84%	8.81%

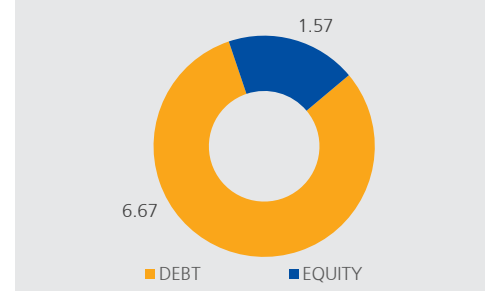
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

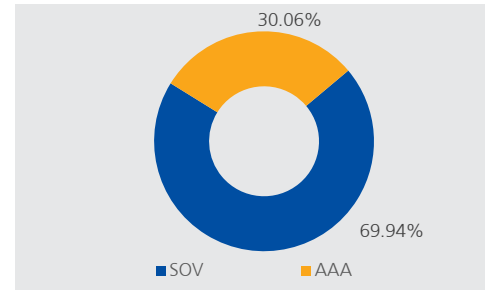
Portfolio

Name of Instrument	% to AUM
8.30% IRFC NCD 25-03-2029 SR 134	5.29%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	3.91%
9.05% HDFC NCD 20-11-2023 U-004	2.59%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.61%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.31%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.25%
Bonds/Debentures Total	15.96%
7.59% GOI CG 20-03-2029	9.69%
6.10% GOI CG 12-07-2031	7.25%
8.60% GOI CG 02-06-2028	7.18%
6.67% GOI CG 15-12-2035	7.00%
6.45% GOI CG 07-10-2029	4.70%
6.67% GOI CG 17.12.2050	4.23%
7.59% GOI CG 11-01-2026	3.92%
6.19% GOI 16-09-2034	3.26%
8.36% MAHARASHTRA SDL 27.01.2026	3.05%
7.17% GOI 08-01-2028	2.75%
8.24% GOI CG 10-11-2033	1.63%
5.63% GOI CG 12-04-2026	0.45%
7.08% GUJARAT SDL 10-03-2031	0.39%
6.99% GOI CG 15-12-2051	0.08%
Gifts Total	55.57%
RELIANCE INDUSTRIES LTD.	1.95%
INFOSYS LIMITED	1.72%
HDFC BANK LTD.FV-2	1.35%
ICICI BANK LTD.FV-2	1.24%
HDFC LTD FV 2	1.24%
TATA CONSULTANCY SERVICES LTD.	0.99%
LARSEN&TUBRO	0.73%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
STATE BANK OF INDIAFV-1	0.55%
ITC - FV 1	0.52%
BAJAJ FINANCE LIMITED	0.46%
HINDUSTAN LEVER LTD.	0.43%
BHARTI AIRTEL LIMITED	0.38%
HCL TECHNOLOGIES LIMITED	0.36%
WIPRO	0.35%
AXIS BANK LIMITEDFV-2	0.34%
ASIAN PAINTS LIMITEDFV-1	0.33%
BAJAJ FINSERV LIMITED	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
ULTRATECH CEMCO LTD	0.29%
MARUTI UDYOG LTD.	0.27%
TITAN COMPANY LIMITED	0.26%
TATA MOTORS LTD.FV-2	0.26%
TATA IRON & STEEL COMPANY LTD	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
JSW STEEL LIMITED	0.21%
MAHINDRA & MAHINDRA LTD.-FV5	0.21%
DABUR INDIA LTD	0.19%
DR. REDDY LABORATORIES	0.19%
DIVIS LABORATORIES LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
NESTLE INDIA LIMITED	0.17%
ONGCFV-5	0.17%
CIPLA LTD.	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
INDUSIND BANK LIMITED	0.15%
POWER GRID CORP OF INDIA LTD	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
NTPC LIMITED	0.13%
UPL LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
BHARAT PETROLEUM CORP. LTD.	0.10%
BAJAJ AUTO LTD	0.07%
COAL INDIA LIMITED	0.07%
TATA CONSUMER PRODUCTS LIMITED	0.02%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	19.07%
Money Market Total	7.92%
Current Assets	1.47%
Total	100.00%

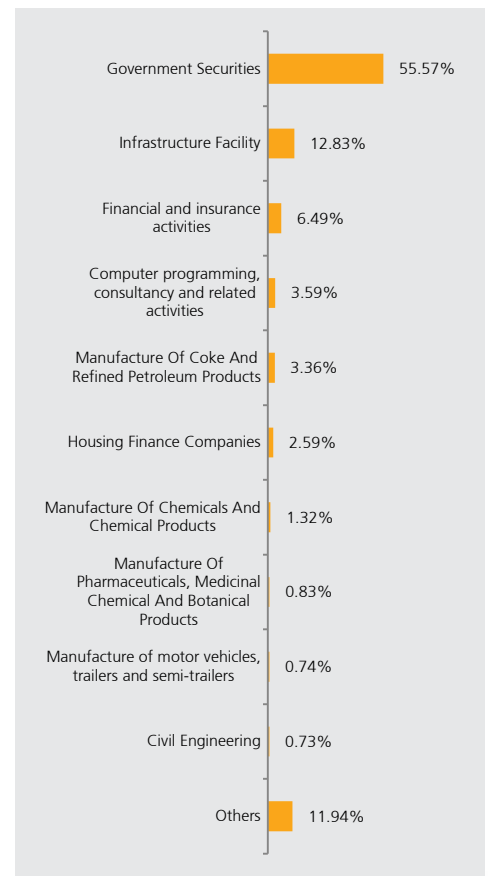
AUM (in ₹ crs.)



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 2021

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, 21: ₹34.9433

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund
Index: 80%; Sensex 50: 20%

AUM as on 31 December, 21: ₹ 5.50 Crs.

Modified Duration of Debt Portfolio:

6.22 years

YTM of Debt Portfolio: 6.46%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	65
MMI / Others	00-100	16

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.11%	0.28%
Last 6 Months	3.99%	4.15%
Last 1 Year	6.94%	7.52%
Last 2 Years	9.99%	10.58%
Last 3 Years	9.98%	10.75%
Since Inception	8.74%	8.96%

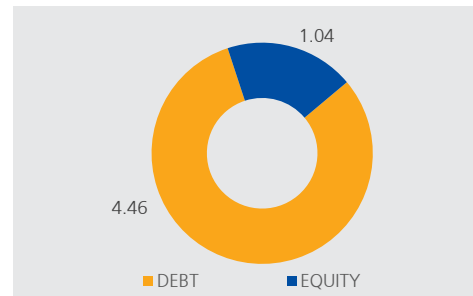
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

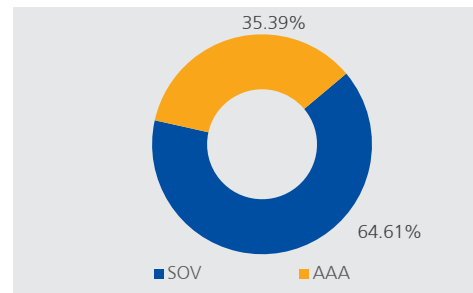
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	5.92%
9.00% RIL NCD 21-01-2025 SR-PPD5	1.99%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	1.95%
9.05% HDFC NCD 20-11-2023 U-004	1.94%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	1.87%
Bonds/Debentures Total	13.67%
6.67% GOI CG 15-12-2035	8.06%
7.59% GOI CG 20-03-2029	7.74%
6.10% GOI CG 12-07-2031	7.30%
8.60% GOI CG 02-06-2028	6.93%
6.45% GOI CG 07-10-2029	4.69%
6.67% GOI CG 17.12.2050	4.25%
6.19% GOI 16-09-2034	3.26%
8.36% MAHARASHTRA SDL 27.01.2026	3.05%
7.17% GOI 08-01-2028	2.75%
8.24% GOI CG 10-11-2033	1.65%
7.59% GOI CG 11-01-2026	0.75%
5.63% GOI CG 12-04-2026	0.61%
7.08% GUJARAT SDL 10-03-2031	0.38%
6.99% GOI CG 15-12-2051	0.07%
Gilts Total	51.51%
RELIANCE INDUSTRIES LTD.	1.72%
INFOSYS LIMITED	1.55%
HDFC BANK LTD.FV-2	1.45%
ICICI BANK LTD.FV-2	1.25%
HDFC LTD FV 2	1.21%
TATA CONSULTANCY SERVICES LTD.	0.94%
LARSEN&TUBRO	0.73%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
STATE BANK OF INDIAFV-1	0.54%
BHARTI AIRTEL LIMITED	0.52%
ITC - FV 1	0.52%
BAJAJ FINANCE LIMITED	0.46%
AXIS BANK LIMITEDFV-2	0.42%
HINDUSTAN LEVER LTD.	0.42%
WIPRO	0.35%
HCL TECHNOLOGIES LIMITED	0.35%
BAJAJ FINSERV LIMITED	0.33%
ASIAN PAINTS LIMITEDFV-1	0.32%
ULTRATECH CEMCO LTD	0.30%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
MARUTI UDYOG LTD.	0.27%
TITAN COMPANY LIMITED	0.26%
TATA MOTORS LTD.FV-2	0.26%
TATA IRON & STEEL COMPANY LTD	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.22%
JSW STEEL LIMITED	0.22%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
DR. REDDY LABORATORIES	0.20%
DABUR INDIA LTD.	0.19%
DIVIS LABORATORIES LIMITED	0.18%
ONGCFV-5	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
CIPLA LTD.	0.16%
INDUSIND BANK LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
POWER GRID CORP OF INDIA LTD	0.14%
BRITANNIA INDUSTRIES LTD	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
UPL LIMITED	0.13%
NTPC LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
BHARAT PETROLEUM CORP. LTD.	0.10%
COAL INDIA LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.06%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
EICHER MOTORS LIMITED	0.02%
HERO MOTOCORP LIMITED	0.02%
Equity Total	18.94%
Money Market Total	14.54%
Current Assets	1.34%
Total	100.00%

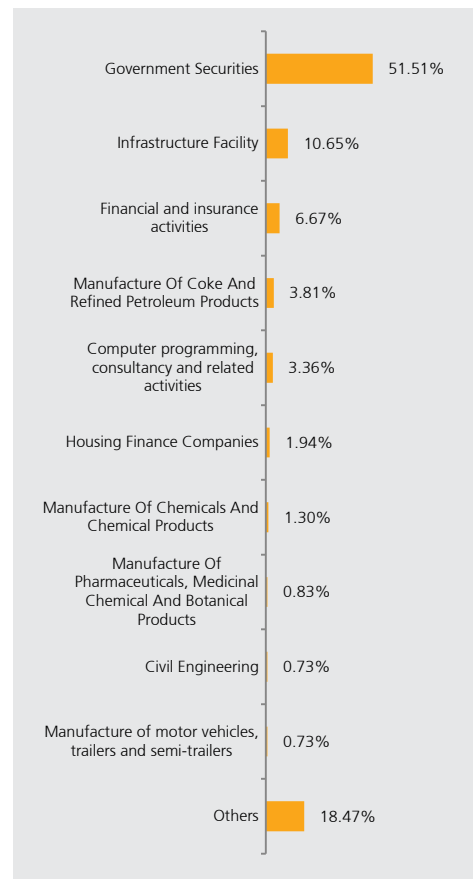
AUM (in ₹ crs.)



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 2021

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, 21: ₹18.8680

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 December, 21: ₹ 185.20 Crs.

Modified Duration of Debt Portfolio:

5.76 years

YTM of Debt Portfolio: 6.35%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	22
Gsec / Debt	00-85	75
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.24%	0.28%
Last 6 Months	4.49%	4.15%
Last 1 Year	7.93%	7.52%
Last 2 Years	10.37%	10.58%
Last 3 Years	9.25%	10.75%
Since Inception	8.21%	10.29%

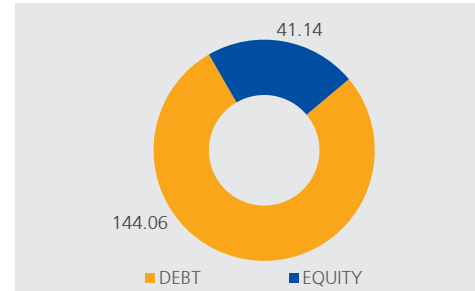
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

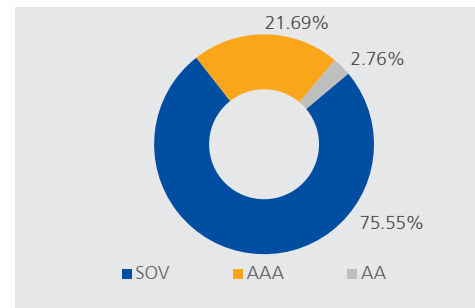
Portfolio

Name of Instrument	% to AUM
9.30% PGCIL NCD 28-06-2025 J	3.91%
7.75% PFC NCD 11-06-2030 SR 203-B	3.26%
9.05% HDFC NCD 20-11-2023 U-004	2.60%
9.00% IHFL NCD 30-06-2026	1.48%
8.35% IRFC NCD 13-03-2029 SR 133	1.36%
8.30% IRFC NCD 25-03-2029 SR 134	1.18%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.11%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	0.99%
8.23% IRFC NCD 29-03-2029 SR135	0.76%
6.75% PCHFL NCD 26-09-2031	0.63%
7.13% NHPC NCD 11-02-2030 Series AA Strip E	0.06%
Bonds/Debentures Total	17.32%
6.10% GOI CG 12-07-2031	7.22%
6.67% GOI CG 15-12-2035	7.06%
8.60% GOI CG 02-06-2028	6.98%
7.59% GOI CG 20-03-2029	5.92%
6.67% GOI CG 17.12.2050	4.20%
6.19% GOI 16-09-2034	3.38%
7.59% GOI CG 11-01-2026	2.95%
6.85% MADHYAPRADESH SDL 15.09.2031	2.94%
7.17% GOI 08-01-2028	2.77%
8.36% MAHARASHTRA SDL 27.01.2026	2.26%
6.45% GOI CG 07-10-2029	2.09%
5.63% GOI CG 12-04-2026	2.04%
7.07% GUJARAT SDL 24.02.2031	1.81%
8.24% GOI CG 10-11-2033	1.69%
8.20% GOI 24-09-2025	1.46%
6.84% GOI CG 19-12-2022	1.16%
8.93% SGOK SDL 2022	1.12%
8.21% RAJASHTHAN SDL 2022 3103 UDAY	0.27%
7.08% GUJARAT SDL 10-03-2031	0.18%
6.99% GOI CG 15-12-2051	0.10%
Gilts Total	57.60%
RELIANCE INDUSTRIES LTD.	2.18%
INFOSYS LIMITED	2.04%
HDFC BANK LTD.FV-2	1.97%
ICICI BANK LTD.FV-2	1.61%
TATA CONSULTANCY SERVICES LTD.	1.20%
HDFC LTD FV 2	0.94%
LARSEN&TUBRO	0.75%
ITC - FV 1	0.67%
BAJAJ FINANCE LIMITED	0.63%
HINDUSTAN LEVER LTD.	0.57%
BHARTI AIRTEL LIMITED	0.55%
AXIS BANK LIMITEDFV-2	0.55%
STATE BANK OF INDIAFV-1	0.54%
KOTAK MAHINDRA BANK LIMITED_FV5	0.44%
TITAN COMPANY LIMITED	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
WIPRO	0.40%
HCL TECHNOLOGIES LIMITED	0.37%
ULTRATECH CEMCO LTD	0.36%
ASIAN PAINTS LIMITEDFV-1	0.36%
MARUTI UDYOG LTD.	0.34%
TATA MOTORS LTD.FV-2	0.32%
BAJAJ FINSERV LIMITED	0.31%
HINDALCO INDUSTRIES LTD FV RE 1	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
TATA IRON & STEEL COMPANY LTD	0.25%
DR. REDDY LABORATORIES	0.24%
NTPC LIMITED	0.22%
MAHINDRA & MAHINDRA LTD.-FV5	0.21%
DIVIS LABORATORIES LIMITED	0.20%
JSW STEEL LIMITED	0.20%
CIPLA LTD.	0.19%
SBI LIFE INSURANCE COMPANY LIMITED	0.19%
ONGCFV-5	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
NESTLE INDIA LIMITED	0.16%
UPL LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
GODREJ CONSUMER PRODUCTS LIMITED	0.15%
GRASIM INDUSTRIES LTD.	0.14%
DABUR INDIA LTD.	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
Vedanta Limited	0.12%
BRITANNIA INDUSTRIES LTD	0.11%
COAL INDIA LIMITED	0.10%
BAJAJ AUTO LTD	0.10%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	22.22%
Money Market Total	1.32%
Current Assets	1.54%
Total	100.00%

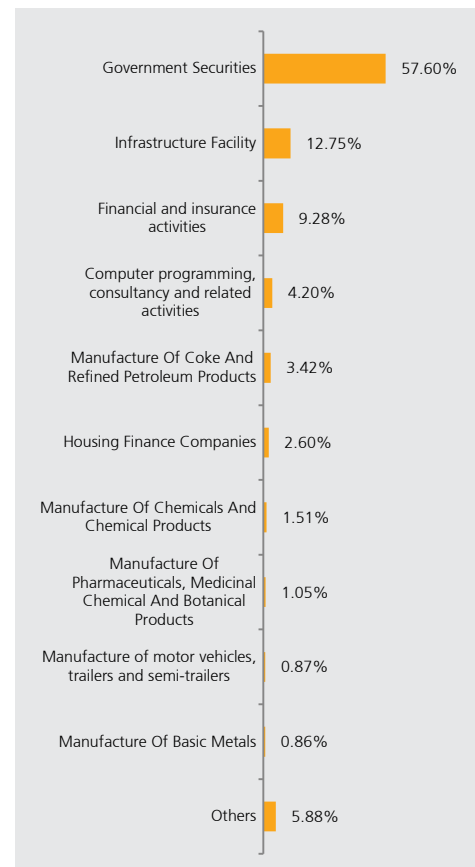
AUM (in ₹ crs.)



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 2021

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, 21: ₹29.6759

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 December, 21: ₹ 7.25 Crs.

Modified Duration of Debt Portfolio:

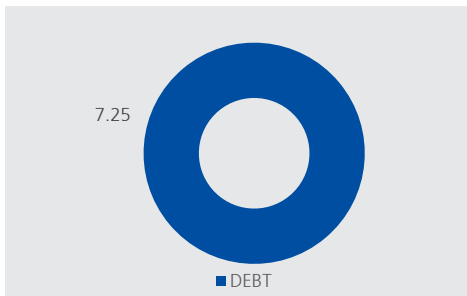
5.74 years

YTM of Debt Portfolio: 6.29%

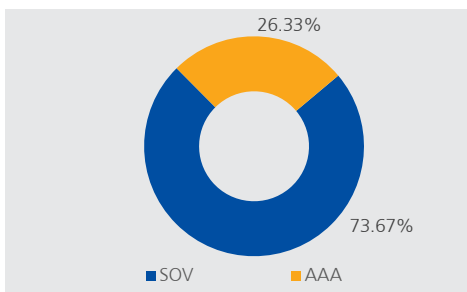
Portfolio

Name of Instrument	% to AUM
8.23% IRFC NCD 29-03-2029 SR135	5.99%
7.70% NHAI NCD_13.09.2029_Taxable Bond_Series-V	5.84%
8.35% IRFC NCD 13-03-2029 SR 133	3.01%
8.15% PGCIL NCD 09-03-2025 XLIX STRPP B	2.96%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.42%
Bonds/Debentures Total	19.23%
5.63% GOI CG 12-04-2026	35.40%
6.67% GOI CG 15-12-2035	18.01%
6.10% GOI CG 12-07-2031	16.80%
6.67% GOI CG 17.12.2050	2.62%
Gilts Total	72.84%
Money Market Total	6.81%
Current Assets	1.13%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

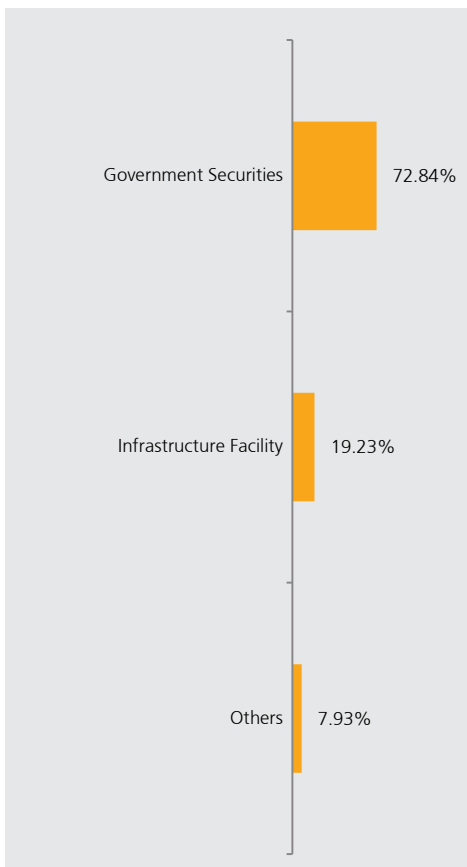
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.29%	-0.22%
Last 6 Months	2.33%	2.55%
Last 1 Year	2.81%	3.44%
Last 2 Years	7.23%	7.77%
Last 3 Years	8.27%	8.74%
Since Inception	8.57%	8.19%

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 2021

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, 21: ₹19.1663

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 December, 21: ₹ 187.65 Crs.

Modified Duration of Debt Portfolio:

5.54 years

YTM of Debt Portfolio: 6.15%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	93
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.29%	-0.22%
Last 6 Months	3.08%	2.55%
Last 1 Year	3.75%	3.44%
Last 2 Years	7.69%	7.77%
Last 3 Years	8.08%	8.74%
Since Inception	8.47%	9.05%

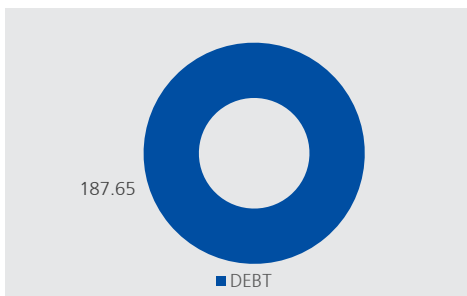
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

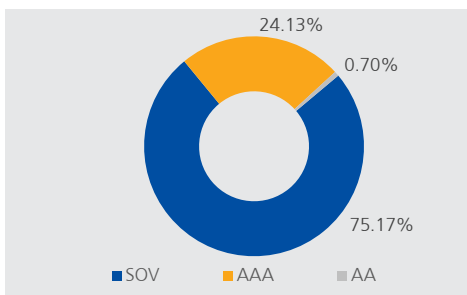
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.42%
7.75% PFC NCD 11-06-2030 SR 203-B	3.16%
8.30% IRFC NCD 25-03-2029 SR 134	2.91%
5.32% NHB NCD 01-09-2023	2.35%
6.80% REC NCD 20-12-2030 SR 203A	2.22%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.34%
8.35% IRFC NCD 13-03-2029 SR 133	1.22%
7.17% RIL NCD PPD SR D 08-11-2022	0.98%
8.40% IRFC NCD 08-01-2029 SR 130	0.70%
6.75% PCHFL NCD 26-09-2031	0.69%
7.70% NHAH NCD_13.09.2029_Taxable Bond_Series-V	0.56%
Bonds/Debentures Total	19.55%
6.10% GOI CG 12-07-2031	11.77%
5.63% GOI CG 12-04-2026	10.66%
6.67% GOI CG 15-12-2035	9.85%
6.84% GOI CG 19-12-2022	9.38%
8.60% GOI CG 02-06-2028	6.40%
6.67% GOI CG 17.12.2050	5.32%
6.19% GOI 16-09-2034	4.37%
6.45% GOI CG 07-10-2029	4.08%
7.17% GOI 08-01-2028	3.54%
8.24% GOI CG 10-11-2033	2.14%
8.36% MAHARASHTRA SDL 27.01.2026	1.90%
7.59% GOI CG 11-01-2026	1.82%
6.99% GOI CG 15-12-2051	0.81%
8.35% GOI 2022	0.60%
7.08% GUJARAT SDL 10-03-2031	0.35%
6.85% MADHYAPRADESH SDL 15.09.2031	0.32%
Gilts Total	73.28%
Money Market Total	4.66%
Current Assets	2.51%
Total	100.00%

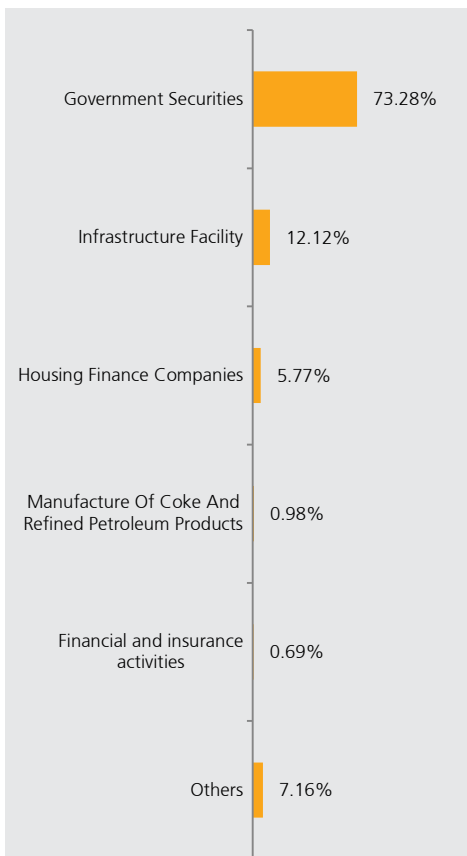
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2021

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, 21 : ₹27.1782

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 December, 21: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

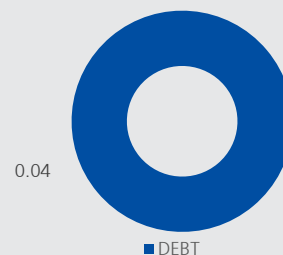
0.42 year

YTM of Debt Portfolio: 3.81%

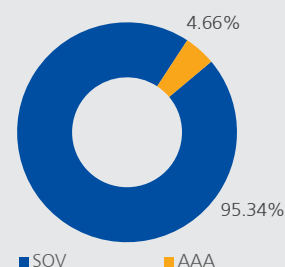
Portfolio

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

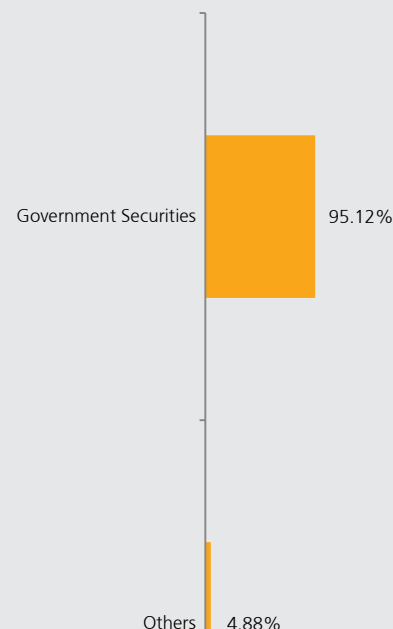
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.22%	0.28%
Last 6 Months	1.33%	1.78%
Last 1 Year	2.54%	3.45%
Last 2 Years	2.91%	3.97%
Last 3 Years	3.70%	4.82%
Since Inception	6.93%	6.92%

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 2021

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, 21: ₹25.9256

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 December, 21: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

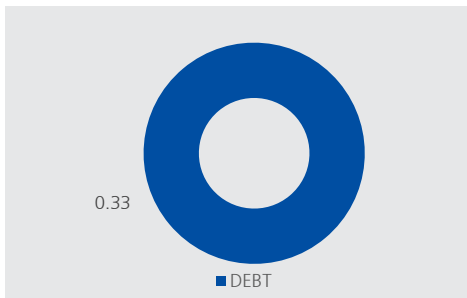
6.99 years

YTM of Debt Portfolio: 6.52%

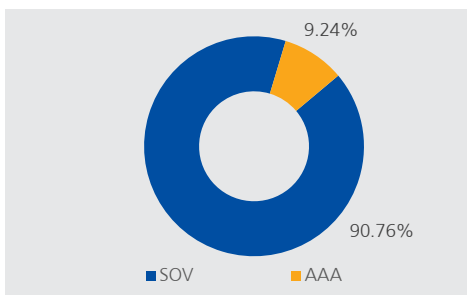
Portfolio

Name of Instrument	% to AUM
6.10% GOI CG 12-07-2031	21.29%
6.67% GOI CG 15-12-2035	14.35%
7.26% GOI 14-01-2029	11.28%
7.59% GOI CG 11-01-2026	8.60%
8.24% GOI CG 10-11-2033	7.70%
8.60% GOI CG 02-06-2028	6.34%
6.67% GOI CG 17.12.2050	5.40%
6.99% GOI CG 15-12-2051	3.85%
7.17% GOI 08-01-2028	3.75%
6.19% GOI 16-09-2034	2.55%
8.36% MAHARASHTRA SDL 27.01.2026	2.27%
5.63% GOI CG 12-04-2026	1.49%
7.08% GUJARAT SDL 10-03-2031	0.30%
Gilts Total	89.16%
Money Market Total	9.08%
Current Assets	1.76%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	89
MMI / Others	00-100	11

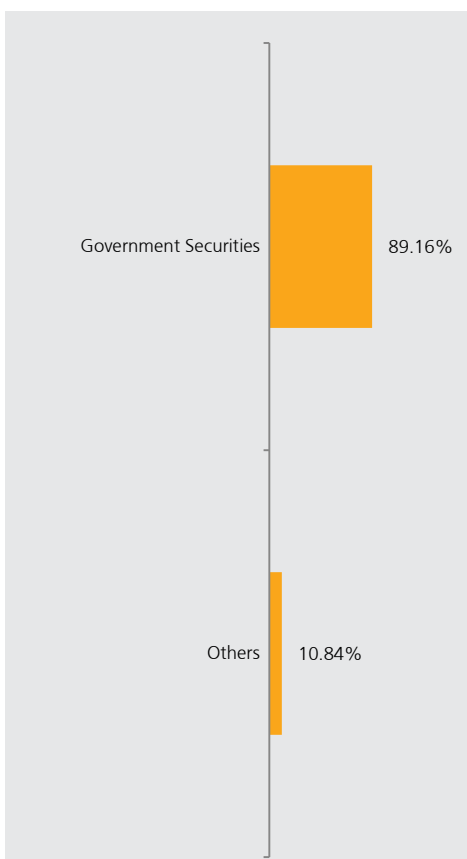
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.47%	-0.60%
Last 6 Months	2.21%	2.57%
Last 1 Year	2.92%	2.78%
Last 2 Years	6.90%	7.44%
Last 3 Years	8.03%	8.35%
Since Inception	7.56%	6.68%

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 2021

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, 21: ₹23.6212

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 December, 21: ₹ 14.93 Crs.

Modified Duration of Debt Portfolio:

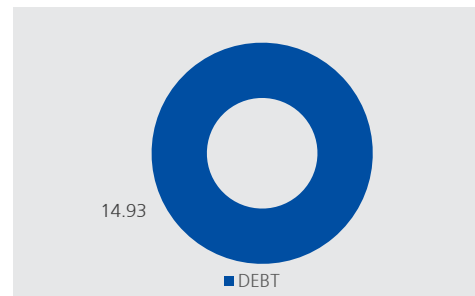
0.68 year

YTM of Debt Portfolio: 3.94%

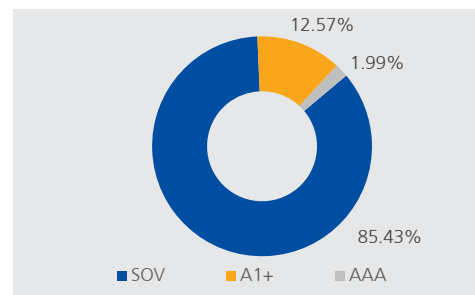
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.01%
Current Assets	-0.01%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

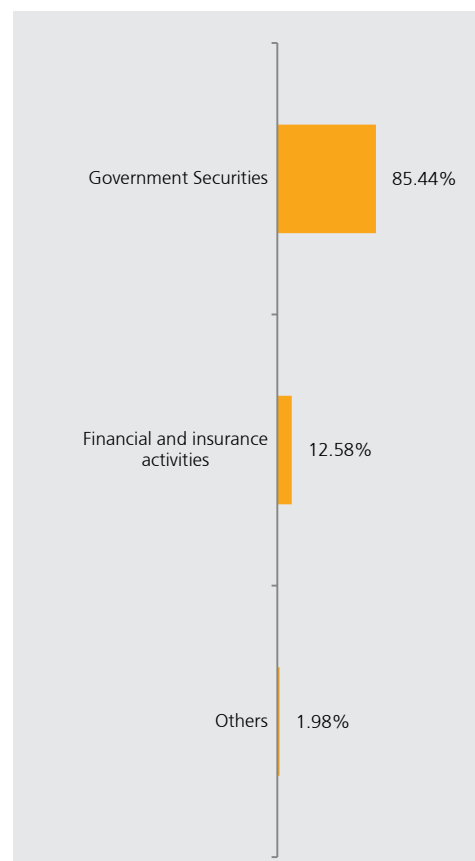
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.24%	0.28%
Last 6 Months	1.44%	1.78%
Last 1 Year	2.77%	3.45%
Last 2 Years	3.15%	3.97%
Last 3 Years	4.33%	4.82%
Since Inception	6.70%	6.85%

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	Deepak Gupta	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Deepak Gupta	-
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	Deepak Gupta	-
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. Call us: 1800 102 1010 (Toll Free) between 9 am to 6 pm from Monday to Saturday. Email us rnlife.customerservice@relianceada.com

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 is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.