

ANALYST JUNE 2022

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 May 2022

Equity Markets

The Month That Was

Indian markets witnessed selling pressure during the month of May on the back of weak global cues. However, Nifty recovered during second half to close the month with a loss of 3%. Sectors like Auto, FMCG performed well on the back of improved outlook while IT, Metals, Consumer Durables underperformed the index. Apart from ongoing war between Russia and Ukraine, factors such as hawkish stance by US Fed and Covid related lockdown in China had adverse impact on investor sentiment. RBI's unexpected rate hike of 40bps on 4th May also acted as an additional negative trigger for markets. Crude oil prices have been hovering at higher levels since war begun in February, forcing the Government to cut excise duty in petrol/diesel to tame inflation. FIIs continued to be sellers in Indian equities for 8th consecutive month with net outflow of \$5.7bn in month of May while DIIs pumped in \$6.3bn in the market.

Some of the other key developments for the month were:

- Government has taken several steps to curb inflation such as – a) cutting excise duty in petrol and diesel by Rs 8/ltr and Rs 6/ltr respectively; b) imposing 15% export duty on steel products to bring down domestic prices; c) putting restriction on export of sugar, wheat etc.
- India's GDP growth in Q4FY22 came in at 4.1% resulting in growth of 8.7% for FY22
- CPI inflation in India rose to 7.79% in the month of April on the back of high edible oil and fuel prices
- US Federal Reserve hiked interest rate by 50bps and discussed about following it up with two more 50 bps hikes in June and July meetings



INVESTMENT INSIGHT

Fund Report as on 31st May 2022

Market Outlook

Equity markets globally have been going through multiple headwinds over last 7-8 months in terms of rising inflation/interest rate scenario, an unexpected war in Ukraine and Covid linked lockdown in China. This has resulted in disruption in global supply chain and risk aversion among investors. Indian markets have been impacted due to resultant unprecedented FII outflow of nearly \$30bn during last 8 months.

While most of these above developments remain global in nature, domestic macro of India seems to be doing much better than many large developed and emerging countries. As per IMF estimate, India's GDP is expected to grow above 8% in FY23 which is the highest among major economies. Even though inflation in India is also ruling above comfort levels and we have entered a rate hike cycle, India is better placed in tackling inflation as it is relatively less impacted by rising commodity prices globally. Also, recent steps taken by Government on prices for fuel, steel, coal and certain agro-commodities should help control rise in inflation.

Even on a rate hike cycle, we expect corporate earnings of Nifty companies to grow at a decent pace of 10-15% over next 2 years. After recent market correction, valuation of market on price to earnings basis has become quite reasonable compared to long term average. Sectors like Banking & Finance should do well in a rising rate environment. IT sector looks good after recent correction as demand environment remains strong and valuation multiples have become reasonable. Sectors like Automobiles, Consumer Staples and Durables should be in radar as cooling off in commodity prices should benefit margins of these companies. So far consumer demand trend remains robust and we expect it to pick up further during festive season.

Even though, there could be further near-term volatility in Indian equity market owing to FII outflow, we are quite positive on market over medium to long term as structural growth story of India remains intact and there are only a few economies like India which are well placed to attract foreign capital. Participation by domestic investors in Indian equity markets remains stable so far in spite of market correction which is a positive sign for the markets. Investors should use recent correction in markets to increase allocation to equities with a medium to long term view.

INVESTMENT INSIGHT

Fund Report as on 31st May 2022

Fixed Income Markets

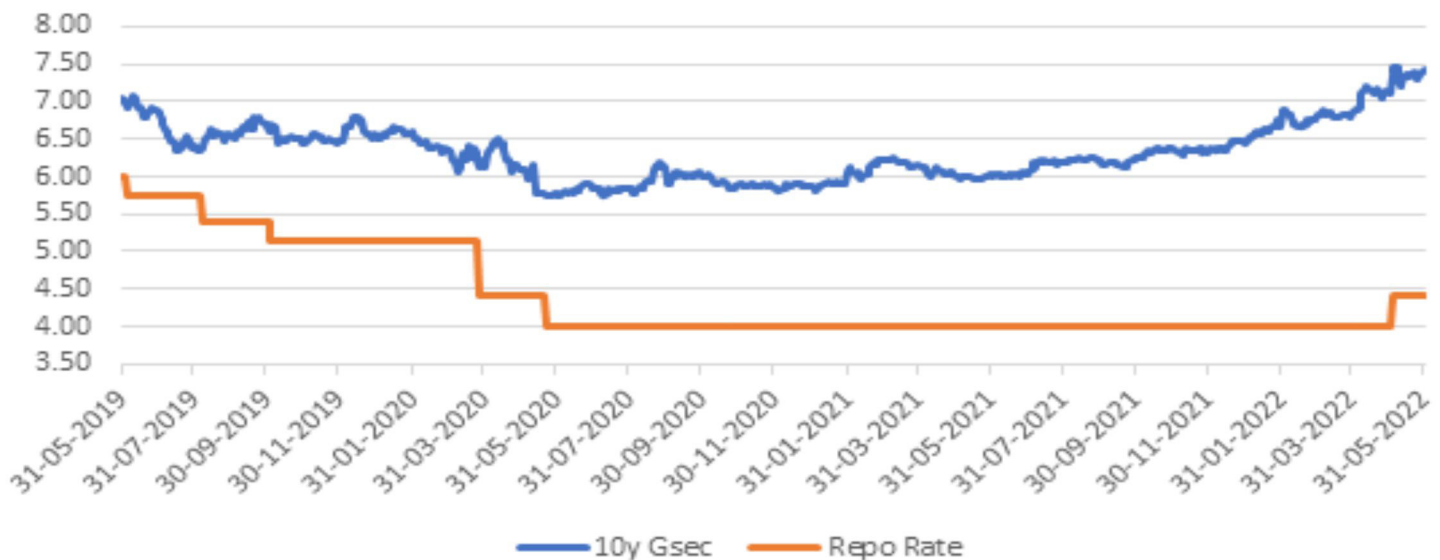
The FOMC raised Fed funds rate by 50bps to 0.75% and 1% range, the biggest jump in 22 years and would start in June 2022 to reduce the roughly \$9 trillion stash of assets accumulated during the coronavirus pandemic in another lever to bring inflation under control. The Bank of England raised interest rates by 25bps to 1% their highest since 2009 citing risks of a double-whammy of a recession and inflation above 10%. RBI's MPC raised its key repo rate by 40bps to 4.4% and CRR by 50bps to 4.5% during an off-cycle meeting on May 4th 2022 as persistent inflation pressures are becoming more acute and there is a risk that inflation remains elevated for too long.

The S&P Global India Manufacturing PMI was little-changed to 54.6 in May 2022 from 54.7 in April marking the eleventh straight month of expansion in the manufacturing sector, as both output and new orders grew at the same pace in the prior month, with new export orders rising to the fastest since April 2011, amid loosening of Covid-19 restrictions. India's Industrial Production increased by 1.9% YoY in March compared with 1.5% in February. While consumer and capital goods were sluggish, infra and construction increased by 7.3%. CPI inflation again surprised negatively at 7.8%, highest since May 2014 led by acceleration in both food inflation at 8.4% (7.7% in Mar) and core inflation at 7% (6.3% in Mar). India's trade deficit rose to USD 20.11 billion in April of 2022, compared to USD 15.29 billion a year earlier. Imports jumped 30.97% y-o-y to USD 60.3 billion mostly due to increase in purchases of petroleum, crude and products (87.54%), electronic goods (32.88%); and coal, coke and briquettes (146.33%). GDP growth slowed to 4.1%Y-o-Y in Q4FY22 v/s 5.4% in Q3, reflecting moderation in private consumption and continued drag from net imports. For the full year FY22, GDP growth improved to 8.7% v/s -6.6% in FY21. Fiscal deficit in FY22 stood at INR 15.86tn (6.7% of GDP), INR 45bn lower than the revised estimate of INR 15.9tn.

The RBI declared a dividend payment of ₹30,307 crore to the Centre for the fiscal year ended March 2022, sharply lower than the expectations. Government reduced excise duty on petrol and diesel leading to 9% and 7% reduction in retail prices. This may lead to a fiscal shortfall of 0.3%-0.4% of GDP putting pressure on Gsec Yields.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.12%-7.47% range during May 2022, closing on 7.42% on month end. Out of turn rate hike by MPC and rise in Crude prices triggered a spike in Bond yields. The recent measures taken by Government to contain inflation have adverse fiscal implications. Geopolitical tensions in Russia – Ukraine are keeping global commodity prices higher. European Union agreeing to cut 90% of oil imports from Russia by the end of this year may add to the pressure on crude prices.

INVESTMENT INSIGHT

Fund Report as on 31st May 2022

Outlook:

On global front, the US 10Y bond yield cooled off during the month on expectations of inflation peaking out. Crude prices rose amid the Geopolitical issues and easing of COVID restrictions in China.

On the domestic front, RBI hiked Repo rate by 40bps and CRR by 50bps in an out of turn policy meeting. Going forward, we expect monetary policy rate to rise further in medium term. Higher government borrowing on account of fiscal slippage due to excise duty cut on fuel is expected to keep pressure on Gsec yields. RBI would have to walk on a tight rope while taming the inflation and managing the government borrowing programme.

Strategy:

The progress of policy normalisation from Central Banks, global commodity prices, and inflationary expectations 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 May 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 May, 22: ₹52.8830

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 May, 22: ₹ 1.95 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	-3.06%	-3.03%
Last 6 Months	-2.46%	-2.35%
Last 1 Year	6.36%	6.43%
Last 2 Years	29.80%	31.57%
Last 3 Years	12.05%	11.63%
Since Inception	13.68%	10.70%

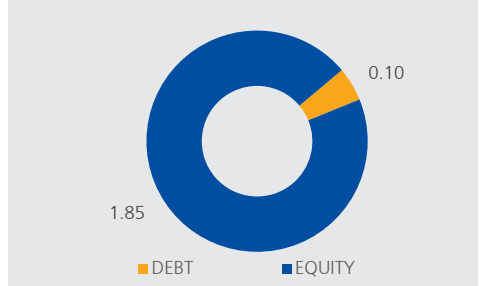
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

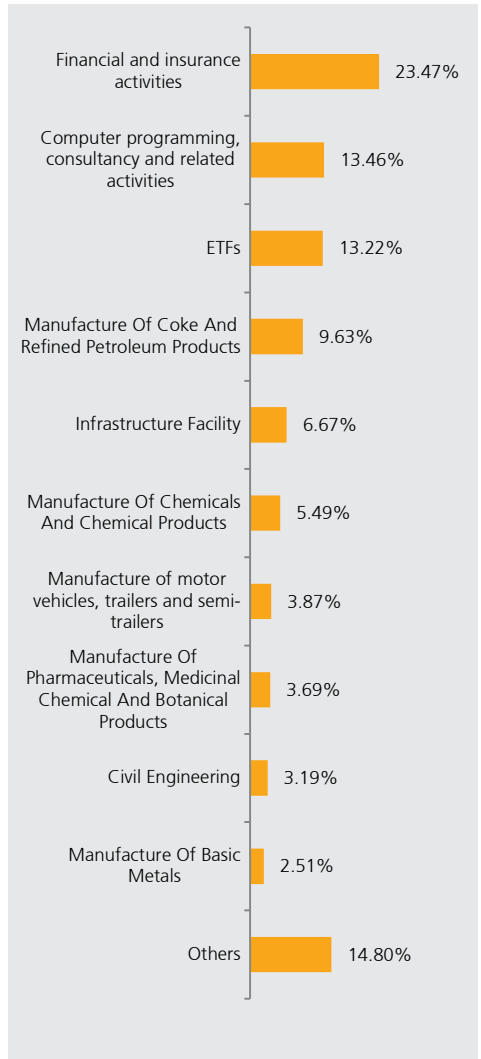
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.19%
INFOSYS LIMITED	6.79%
HDFC BANK LTD.FV-2	5.42%
ICICI BANK LTD.FV-2	5.27%
TATA CONSULTANCY SERVICES LTD.	3.71%
BHARTI AIRTEL LIMITED	3.51%
LARSEN&TUBRO	3.19%
HINDUSTAN LEVER LTD.	2.60%
BAJAJ FINANCE LIMITED	2.56%
ITC - FV 1	2.32%
HDFC LTD FV 2	2.20%
ASIAN PAINTS LIMITEDFV-1	2.01%
TATA MOTORS LTD.FV-2	1.89%
AXIS BANK LIMITEDFV-2	1.56%
ULTRATECH CEMCO LTD	1.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.44%
BAJAJ FINSERV LIMITED	1.39%
KOTAK MAHINDRA BANK LIMITED_FV5	1.39%
MARUTI UDYOG LTD.	1.39%
STATE BANK OF INDIAFV-1	1.22%
TECH MAHINDRA LIMITEDFV-5	1.20%
HCL TECHNOLOGIES LIMITED	1.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	1.01%
TATA IRON & STEEL COMPANY LTD	0.98%
HINDALCO INDUSTRIES LTD FV RE 1	0.93%
DR. REDDY LABORATORIES	0.87%
BAJAJ AUTO LTD	0.83%
TITAN COMPANY LIMITED	0.83%
CIPLA LTD.	0.78%
NTPC LIMITED	0.77%
SBI LIFE INSURANCE COMPANY LIMITED	0.63%
INDUSIND BANK LIMITED	0.61%
JSW STEEL LIMITED	0.61%
JUBILANT FOODWORKS LIMITED	0.59%
MAHINDRA & MAHINDRA LTD.-FV5	0.59%
UPL LIMITED	0.59%
UNITED SPIRITS LIMITED	0.56%
BRITANNIA INDUSTRIES LTD	0.49%
HERO MOTOCORP LIMITED	0.48%
SBI CARDS & PAYMENTS SERVICES LTD	0.48%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.47%
INDRAPRASTHA GAS LIMITED	0.46%
POWER GRID CORP OF INDIA LTD	0.46%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
BHARAT PETROLEUM CORP. LTD.	0.44%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.39%
COFORGE LIMITED	0.38%
VOLTAS LTD	0.37%
NESTLE INDIA LIMITED	0.36%
BHARAT FORGE	0.36%
AUROBINDO PHARMA LIMITED	0.35%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.35%
BANDHAN BANK LIMITED	0.33%
DABUR INDIA LTD.	0.30%
AMBUJA CEMENTS LIMITED	0.25%
DIVIS LABORATORIES LIMITED	0.24%
WIPRO	0.16%
NAZARA TECHNOLOGIES LIMITED	0.14%
Equity Total	81.82%
SBI-ETF Nifty Bank	5.59%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.84%
ICICI PRUDENTIAL IT ETF	1.59%
Nippon India ETF Bank Bees	1.20%
ETFs	13.22%
Money Market Total	4.32%
Current Assets	0.63%
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 May 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 May, 22: ₹20.7784

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 May, 22: ₹ 31.10 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.01%	-3.03%
Last 6 Months	-0.55%	-2.35%
Last 1 Year	8.84%	6.43%
Last 2 Years	31.78%	31.57%
Last 3 Years	12.12%	11.63%
Since Inception	10.35%	9.95%

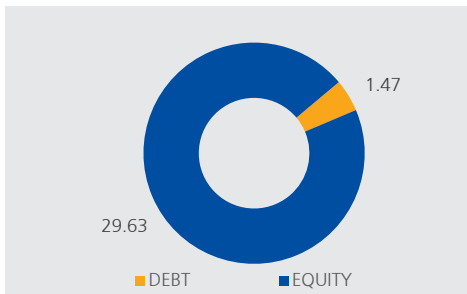
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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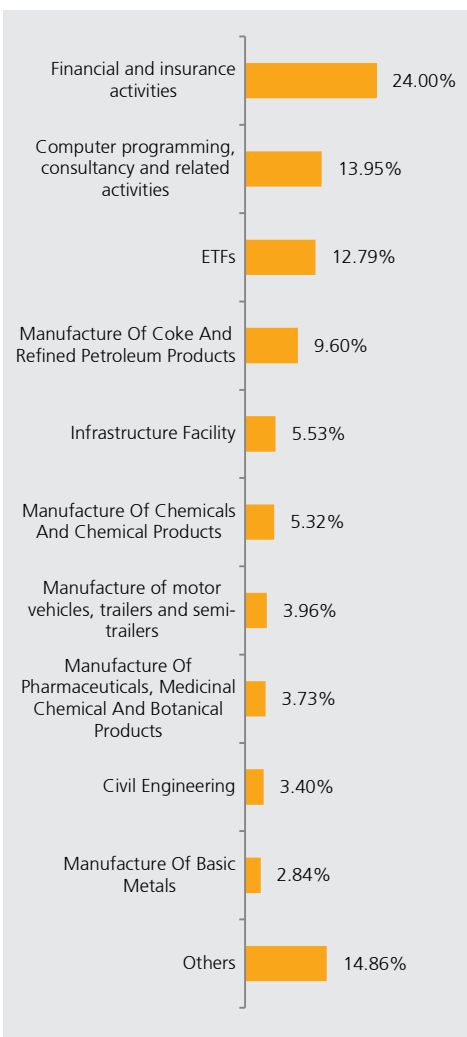
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.16%
INFOSYS LIMITED	6.77%
HDFC BANK LTD.FV-2	5.41%
ICICI BANK LTD.FV-2	5.37%
TATA CONSULTANCY SERVICES LTD.	3.93%
LARSEN&TUBRO	3.40%
BHARTI AIRTEL LIMITED	3.31%
HINDUSTAN LEVER LTD.	2.59%
BAJAJ FINANCE LIMITED	2.42%
ITC - FV 1	2.32%
HDFC LTD FV 2	2.20%
KOTAK MAHINDRA BANK LIMITED_FV5	1.92%
TATA MOTORS LTD.FV-2	1.88%
ASIAN PAINTS LIMITEDFV-1	1.85%
ULTRATECH CEMCO LTD	1.69%
AXIS BANK LIMITEDFV-2	1.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.50%
MARUTI UDYOG LTD.	1.41%
BAJAJ FINSERV LIMITED	1.36%
HCL TECHNOLOGIES LIMITED	1.35%
STATE BANK OF INDIAFV-1	1.21%
TECH MAHINDRA LIMITEDFV-5	1.20%
TATA IRON & STEEL COMPANY LTD	1.10%
HINDALCO INDUSTRIES LTD FV RE 1	1.04%
DR. REDDY LABORATORIES	1.01%
CIPLA LTD.	0.92%
TITAN COMPANY LIMITED	0.84%
BAJAJ AUTO LTD	0.83%
NTPC LIMITED	0.77%
SBI LIFE INSURANCE COMPANY LIMITED	0.71%
JSW STEEL LIMITED	0.70%
MAHINDRA & MAHINDRA LTD.-FV5	0.67%
INDUSIND BANK LIMITED	0.61%
UPL LIMITED	0.59%
JUBILANT FOODWORKS LIMITED	0.59%
UNITED SPIRITS LIMITED	0.56%
BRITANNIA INDUSTRIES LTD	0.55%
POWER GRID CORP OF INDIA LTD	0.52%
HERO MOTOCORP LIMITED	0.49%
SBI CARDS & PAYMENTS SERVICES LTD	0.48%
INDRAPRASTHA GAS LIMITED	0.46%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.45%
BHARAT PETROLEUM CORP. LTD.	0.45%
VOLTAS LTD	0.41%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.40%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.38%
COFORGE LIMITED	0.38%
NESTLE INDIA LIMITED	0.38%
BHARAT FORGE	0.36%
BANDHAN BANK LIMITED	0.32%
DABUR INDIA LTD.	0.30%
DIVIS LABORATORIES LIMITED	0.27%
AMBUJA CEMENTS LIMITED	0.25%
WIPRO	0.16%
NAZARA TECHNOLOGIES LIMITED	0.15%
AUROBINDO PHARMA LIMITED	0.02%
COAL INDIA LIMITED	0.01%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	82.47%
SBI-ETF Nifty Bank	5.07%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	4.84%
ICICI PRUDENTIAL IT ETF	1.69%
Nippon India ETF Bank Bees	1.18%
ETFs	12.79%
Money Market Total	3.82%
Current Assets	0.92%
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 May 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 May, 22: ₹57.2277

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 May, 22: ₹ 0.50 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	98
Gsec / Debt	00-00	-
MMI / Others	00-40	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.78%	-5.84%
Last 6 Months	0.24%	0.44%
Last 1 Year	12.26%	13.03%
Last 2 Years	27.20%	29.31%
Last 3 Years	14.37%	14.04%
Since Inception	13.83%	13.22%

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

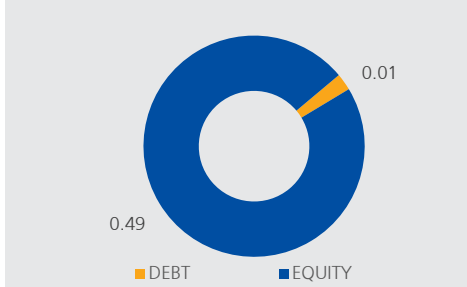
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

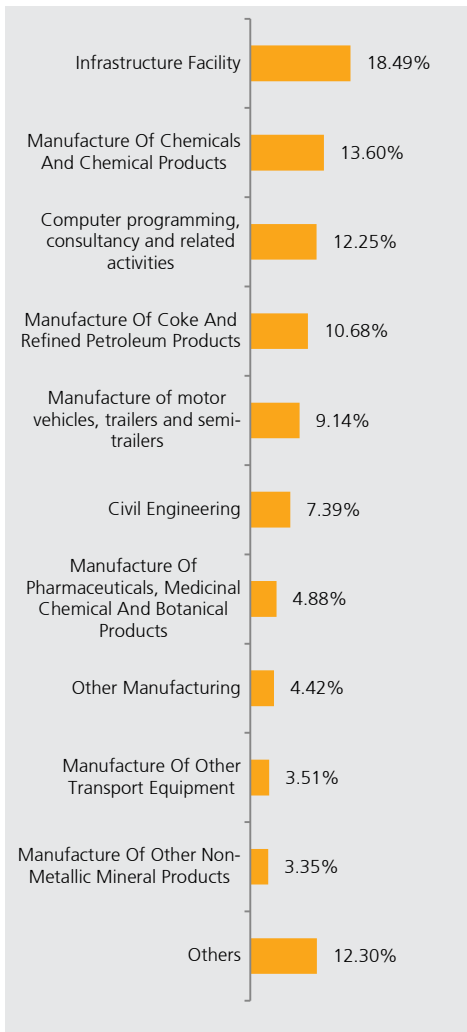
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.87%
BHARTI AIRTEL LIMITED	7.77%
LARSEN&TUBRO	7.39%
HINDUSTAN LEVER LTD.	6.57%
MARUTI UDYOG LTD.	5.40%
INFOSYS LIMITED	5.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.88%
ASIAN PAINTS LIMITEDFV-1	4.56%
TITAN COMPANY LIMITED	4.42%
NTPC LIMITED	3.82%
TATA CONSULTANCY SERVICES LTD.	3.76%
MAHINDRA & MAHINDRA LTD.-FV5	3.73%
POWER GRID CORP OF INDIA LTD	3.59%
ULTRATECH CEMCO LTD	3.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.05%
AVENUE SUPERMARTS LIMITED	2.38%
BAJAJ AUTO LTD	2.24%
ONGCFV-5	1.93%
COAL INDIA LIMITED	1.84%
NESTLE INDIA LIMITED	1.76%
JSW STEEL LIMITED	1.68%
WIPRO	1.33%
HCL TECHNOLOGIES LIMITED	1.29%
GRASIM INDUSTRIES LTD.	1.20%
INDIAN OIL CORPORATION LIMITED	1.13%
EICHER MOTORS LIMITED	0.78%
DABUR INDIA LTD.	0.72%
BHARAT PETROLEUM CORP. LTD.	0.67%
SRF LIMITED	0.54%
HERO MOTOCORP LIMITED	0.50%
COFORGE LIMITED	0.47%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.26%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
AMBUJA CEMENTS LIMITED	0.20%
Equity Total	97.51%
Money Market Total	2.40%
Current Assets	0.10%
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 May 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 May, 22: ₹21.9847

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 May, 22: ₹ 0.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	82
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	18

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.11%	-8.52%
Last 6 Months	3.96%	0.85%
Last 1 Year	12.99%	12.00%
Last 2 Years	37.13%	37.03%
Last 3 Years	15.74%	15.63%
Since Inception	6.25%	5.70%

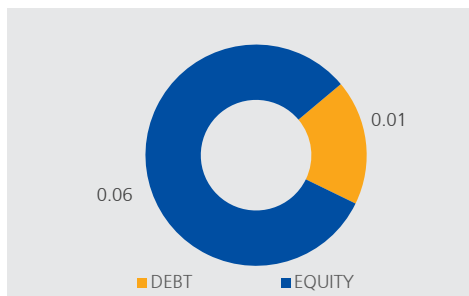
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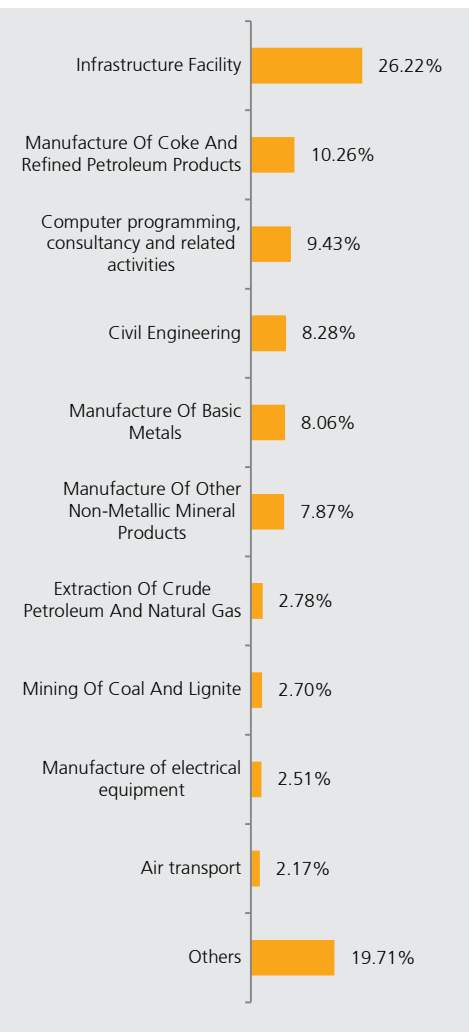
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.92%
LARSEN&TUBRO	8.28%
BHARTI AIRTEL LIMITED	6.60%
NTPC LIMITED	6.11%
POWER GRID CORP OF INDIA LTD	4.97%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.92%
ULTRATECH CEMCO LTD	3.58%
TATA IRON & STEEL COMPANY LTD	3.58%
INFOSYS LIMITED	3.54%
HINDALCO INDUSTRIES LTD FV RE 1	3.30%
SHREE CEMENTS LIMITED	3.26%
TATA CONSULTANCY SERVICES LTD.	2.97%
ONGCFV-5	2.78%
COAL INDIA LIMITED	2.70%
SIEMENS LIMITED	2.51%
INTERGLOBE AVIATION LIMITED	2.17%
PETRONET LNG LIMITED	1.64%
NMDC LIMITED	1.39%
GAS AUTHORITY OF INDIA LTD.	1.28%
JSW STEEL LIMITED	1.06%
AMBUJA CEMENTS LIMITED	1.03%
TECH MAHINDRA LIMITEDFV-5	0.87%
INDUS TOWERS LIMITED	0.86%
INDIAN OIL CORPORATION LIMITED	0.82%
HCL TECHNOLOGIES LIMITED	0.77%
WIPRO	0.70%
NHPC LIMITED	0.60%
COFORGE LIMITED	0.58%
BHARAT PETROLEUM CORP. LTD.	0.53%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.13%
Equity Total	81.68%
Money Market Total	18.11%
Current Assets	0.20%
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 May 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 May, 22: ₹44.9441

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 May, 22: ₹ 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	-1.00%	-6.11%
Last 6 Months	6.99%	10.82%
Last 1 Year	26.12%	28.17%
Last 2 Years	44.39%	48.94%
Last 3 Years	18.31%	18.62%
Since Inception	11.81%	13.24%

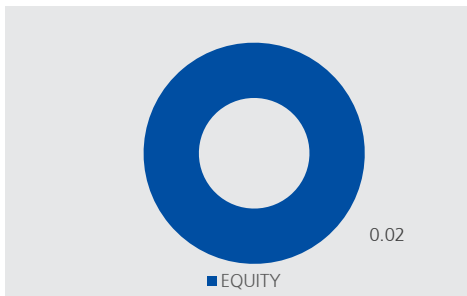
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

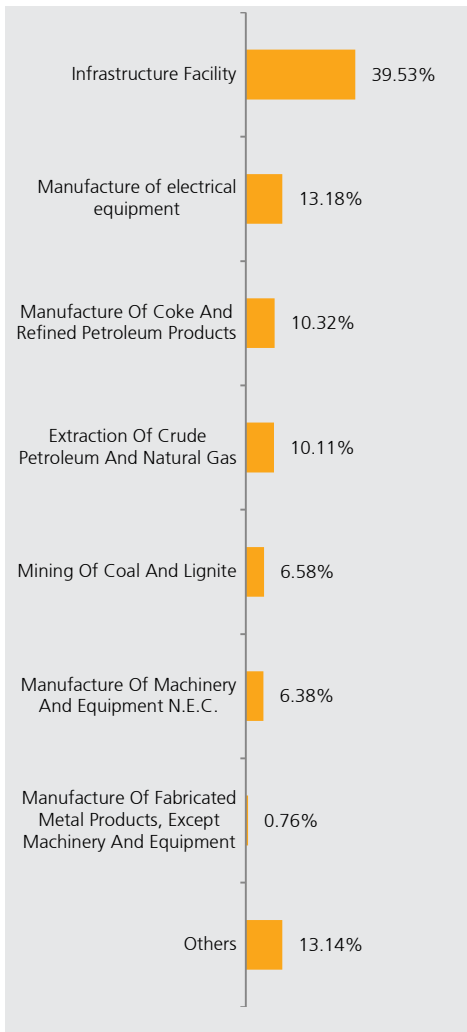
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.13%
RELIANCE INDUSTRIES LTD.	8.98%
POWER GRID CORP OF INDIA LTD	8.74%
ONGCFV-5	7.13%
TATA POWER CO. LTD.FV-1	6.95%
COAL INDIA LIMITED	6.58%
HAVELLS INDIA LIMITED	4.78%
INDRAPRASTHA GAS LIMITED	4.30%
VOLTAS LTD	4.05%
PETRONET LNG LIMITED	3.35%
OIL INDIA LIMITED	2.98%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.88%
SIEMENS LIMITED	2.77%
ABB INDIA LIMITED	2.76%
NHPC LIMITED	2.54%
KIRLOSKAR CUMMINS	2.33%
JSW ENERGY LIMITED	2.04%
TORRENT POWER LIMITED	1.55%
GAS AUTHORITY OF INDIA LTD.	0.92%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.76%
BHARAT PETROLEUM CORP. LTD.	0.56%
INDIAN OIL CORPORATION LIMITED	0.53%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.26%
Equity Total	86.86%
Money Market Total	12.56%
Current Assets	0.58%
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 May 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 May, 22: ₹53.8322

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 May, 22: ₹ 0.20 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.92%	-4.72%
Last 6 Months	-5.60%	-4.92%
Last 1 Year	8.71%	8.02%
Last 2 Years	39.94%	44.77%
Last 3 Years	14.43%	16.18%
Since Inception	13.84%	10.70%

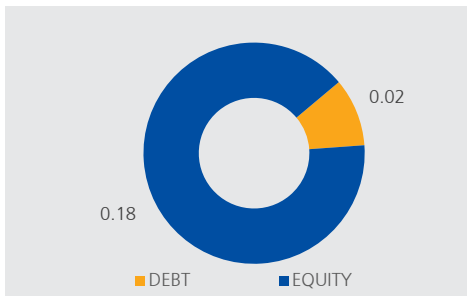
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

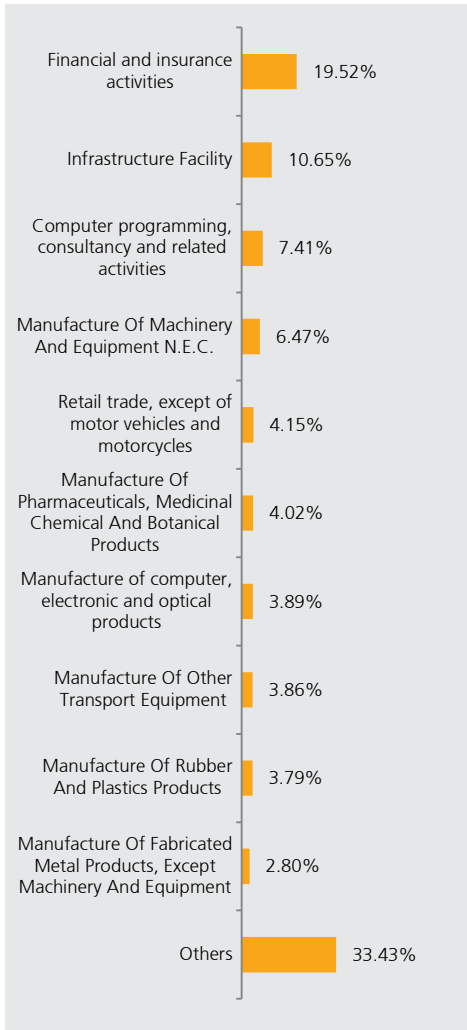
Portfolio

Name of Instrument	% to AUM
TATA POWER CO. LTD.FV-1	5.66%
BHARAT ELECTRONICS LIMITED	3.89%
SHRIRAM TRANSPORT FINANCE CO. LTD	3.42%
VOLTAS LTD	3.37%
MAX FINANCIAL SERVICES LIMITED	2.83%
TRENT LTD	2.81%
BHARAT FORGE	2.80%
MPHASIS LIMITED	2.78%
THE FEDERAL BANK LIMITED	2.71%
ASHOK LEYLAND LIMITED	2.69%
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LIMITED	2.65%
BALKRISHNA INDUSTRIES LIMITED	2.38%
TVS MOTOR COMPANY LIMITED	2.36%
KIRLOSKAR CUMMINS	2.35%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.31%
PAGE INDUSTRIES LIMITED	2.30%
COFORGE LIMITED	2.19%
CANARA BANK	2.13%
LIC HOUSING FINANCE LIMITED	1.96%
ABB INDIA LIMITED	1.86%
POWER FINANCE CORPORATION LTD	1.83%
GODREJ PROPERTIES LIMITED	1.78%
ALKEM LABORATORIES LIMITED	1.77%
AUROBINDO PHARMA LIMITED	1.76%
IDFC BANK LIMITED	1.69%
SRF LIMITED	1.63%
RURAL ELECTRIFICATION CORPORATION LTD	1.58%
MINDTREE LTD	1.55%
HINDUSTAN AERONAUTICS LIMITED	1.50%
THE RAMCO CEMENTS LIMITED	1.46%
ASTRAL POLY TECHNIK LIMITED	1.41%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.36%
BATA INDIA LIMITED	1.34%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.31%
GUJARAT GAS LIMITED	1.03%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.01%
JINDAL STEEL & POWER LTD.	0.98%
L&T TECHNOLOGY SERVICES LIMITED	0.89%
UNITED BREWERIES LIMITED	0.86%
NATIONAL ALUMINIUM COMPANY LIMITED	0.85%
JUBILANT FOODWORKS LIMITED	0.84%
INDUSIND BANK LIMITED	0.81%
ESCORTS LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.66%
AARTI INDUSTRIES LIMITED	0.62%
HDFC BANK LTD.FV-2	0.57%
L&T FINANCE HOLDINGS LIMITED	0.56%
TATA COMMUNICATIONS LTD.	0.55%
STATE BANK OF INDIAFV-1	0.52%
GLENMARK PHARMACEUTICALS LIMITED	0.50%
MUTHOOT FINANCE LIMITED	0.35%
STEEL AUTHORITY OF INDIA LIMITED	0.26%
Equity Total	90.04%
Money Market Total	9.89%
Current Assets	0.07%
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 May 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 May, 22: ₹35.3028

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 May, 22: ₹ 0.76 Crs.

Modified Duration of Debt Portfolio:

3.33 years

YTM of Debt Portfolio: 6.76%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	57
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.52%	-1.94%
Last 6 Months	-1.96%	-1.93%
Last 1 Year	3.25%	3.30%
Last 2 Years	12.98%	14.34%
Last 3 Years	8.31%	9.30%
Since Inception	8.57%	9.12%

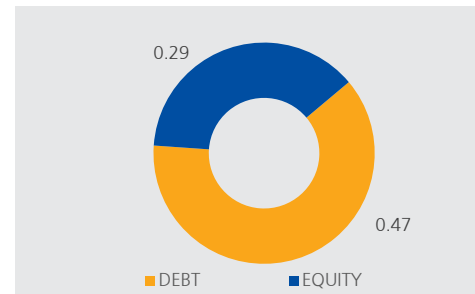
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

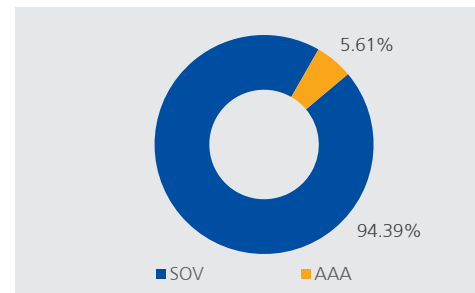
Portfolio

Name of Instrument	% to AUM
4.56% GOI 29.11.2023	12.37%
6.84% GOI CG 19-12-2022	9.43%
7.17% GOI 08-01-2028	9.20%
6.79% GOI CG 15-05-2027	8.69%
6.10% GOI CG 12-07-2031	5.30%
8.60% GOI CG 02-06-2028	4.77%
5.63% GOI CG 12-04-2026	3.27%
6.54% GOI 17.01.2032	1.86%
7.26% GOI 14-01-2029	1.32%
7.59% GOI CG 20-03-2029	0.80%
Gilts Total	57.01%
RELIANCE INDUSTRIES LTD.	4.03%
HDFC BANK LTD.FV-2	3.24%
INFOSYS LIMITED	2.84%
ICICI BANK LTD.FV-2	2.64%
HDFC LTD FV 2	2.25%
TATA CONSULTANCY SERVICES LTD.	1.82%
KOTAK MAHINDRA BANK LIMITED_FV5	1.41%
ITC - FV 1	1.33%
LARSEN&TUBRO	1.22%
STATE BANK OF INDIAFV-1	1.07%
AXIS BANK LIMITEDFV-2	1.07%
BHARTI AIRTEL LIMITED	1.01%
HINDUSTAN LEVER LTD.	0.84%
ASIAN PAINTS LIMITEDFV-1	0.83%
BAJAJ FINANCE LIMITED	0.80%
MARUTI UDYOG LTD.	0.63%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.61%
MAHINDRA & MAHINDRA LTD.-FV5	0.59%
HCL TECHNOLOGIES LIMITED	0.55%
TITAN COMPANY LIMITED	0.53%
ULTRATECH CEMCO LTD	0.48%
POWER GRID CORP OF INDIA LTD	0.47%
TATA MOTORS LTD.FV-2	0.47%
BAJAJ AUTO LTD	0.46%
CIPLA LTD.	0.43%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.43%
NTPC LIMITED	0.38%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
DABUR INDIA LTD.	0.35%
DR. REDDY LABORATORIES	0.35%
JSW STEEL LIMITED	0.34%
BAJAJ FINSERV LIMITED	0.34%
INDUSIND BANK LIMITED	0.33%
TATA IRON & STEEL COMPANY LTD	0.31%
WIPRO	0.30%
HERO MOTOCORP LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
TATA CONSUMER PRODUCTS LIMITED	0.27%
UPL LIMITED	0.26%
BRITANNIA INDUSTRIES LTD	0.24%
NESTLE INDIA LIMITED	0.23%
TECH MAHINDRA LIMITEDFV-5	0.20%
COAL INDIA LIMITED	0.20%
DIVIS LABORATORIES LIMITED	0.19%
GODREJ CONSUMER PRODUCTS LIMITED	0.18%
BHARAT PETROLEUM CORP. LTD.	0.16%
GRASIM INDUSTRIES LTD.	0.11%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	37.78%
Money Market Total	3.39%
Current Assets	1.81%
Total	100.00%

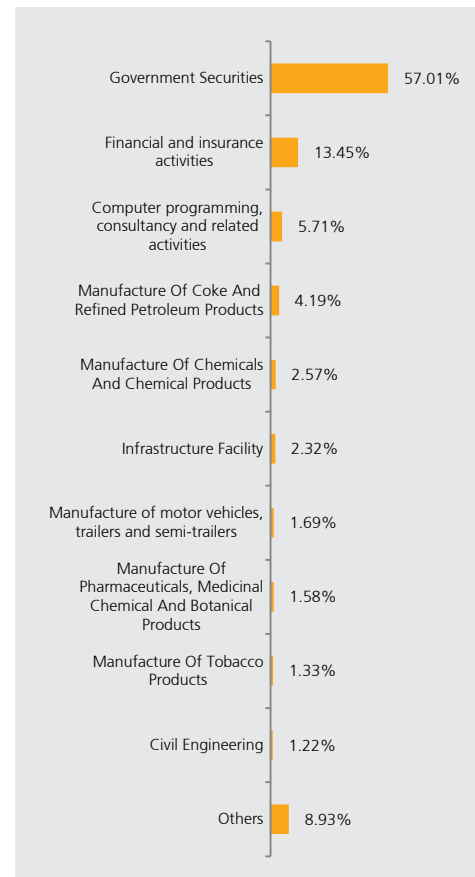
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 22: ₹37.9479

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 22: ₹ 8.02 Crs.

Modified Duration of Debt Portfolio:

3.32 years

YTM of Debt Portfolio: 6.77%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.23%	-1.63%
Last 6 Months	-2.42%	-1.94%
Last 1 Year	1.02%	2.02%
Last 2 Years	6.89%	8.80%
Last 3 Years	6.29%	8.01%
Since Inception	7.47%	8.43%

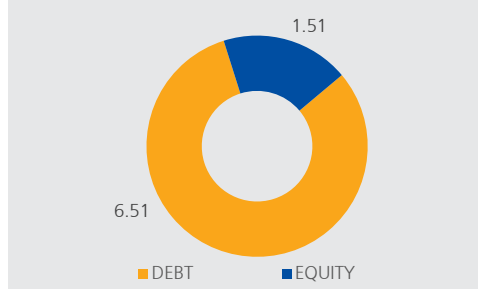
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

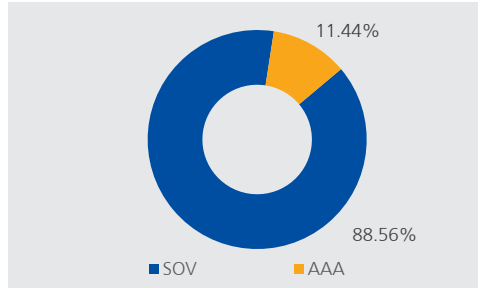
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.58%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.60%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.31%
Bonds/Debentures Total	5.49%
4.56% GOI 29.11.2023	15.04%
6.84% GOI CG 19-12-2022	11.30%
7.59% GOI CG 20-03-2029	9.49%
6.79% GOI CG 15-05-2027	7.22%
8.60% GOI CG 02-06-2028	7.04%
6.10% GOI CG 12-07-2031	6.94%
5.63% GOI CG 12-04-2026	4.51%
7.26% GOI 14-01-2029	3.48%
7.17% GOI 08-01-2028	2.70%
6.54% GOI 17.01.2032	1.93%
Equities Total	69.65%
RELIANCE INDUSTRIES LTD.	2.23%
INFOSYS LIMITED	1.41%
HDFC BANK LTD.FV-2	1.30%
ICICI BANK LTD.FV-2	1.29%
HDFC LTD FV 2	1.13%
TATA CONSULTANCY SERVICES LTD.	0.89%
KOTAK MAHINDRA BANK LIMITED_FV5	0.74%
ITC - FV 1	0.67%
LARSEN&TUBRO	0.66%
STATE BANK OF INDIAFV-1	0.57%
HINDUSTAN LEVER LTD.	0.44%
ASIAN PAINTS LIMITEDFV-1	0.42%
BHARTI AIRTEL LIMITED	0.41%
BAJAJ FINANCE LIMITED	0.40%
AXIS BANK LIMITEDFV-2	0.36%
MAHINDRA & MAHINDRA LTD.-FV5	0.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.32%
MARUTI UDYOG LTD.	0.30%
HCL TECHNOLOGIES LIMITED	0.29%
BAJAJ FINSERV LIMITED	0.26%
POWER GRID CORP OF INDIA LTD	0.26%
TATA MOTORS LTD.FV-2	0.25%
ULTRATECH CEMCO LTD	0.24%
TITAN COMPANY LIMITED	0.24%
BAJAJ AUTO LTD	0.22%
CIPLA LTD.	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.22%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
DABUR INDIA LTD.	0.18%
DR. REDDY LABORATORIES	0.17%
NTPC LIMITED	0.17%
INDUSIND BANK LIMITED	0.16%
NESTLE INDIA LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
TATA IRON & STEEL COMPANY LTD	0.15%
HERO MOTOCORP LIMITED	0.15%
BRITANNIA INDUSTRIES LTD	0.14%
UPL LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
WIPRO	0.14%
TECH MAHINDRA LIMITEDFV-5	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
DIVIS LABORATORIES LIMITED	0.10%
COAL INDIA LIMITED	0.10%
GODREJ CONSUMER PRODUCTS LIMITED	0.10%
GRASIM INDUSTRIES LTD.	0.05%
BHARAT PETROLEUM CORP. LTD.	0.04%
JSW STEEL LIMITED	0.03%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.01%
Equity Total	18.77%
Money Market Total	3.52%
Current Assets	2.58%
Total	100.00%

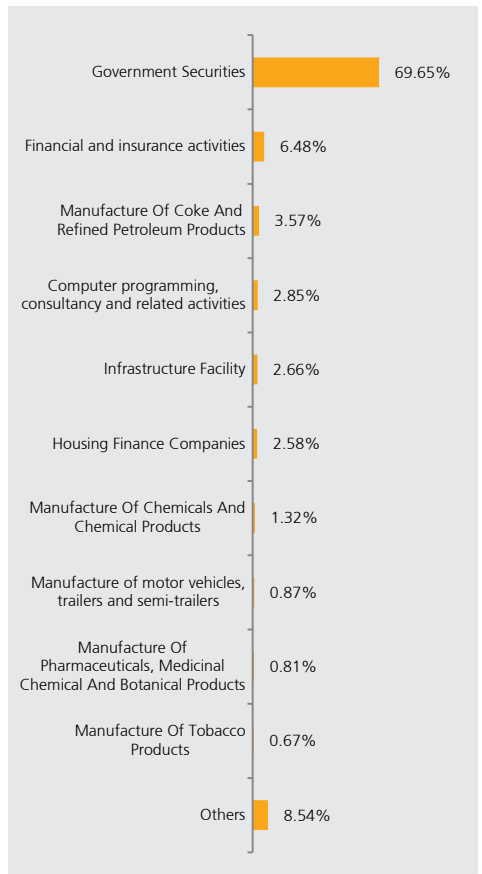
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 22: ₹34.1867

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 22: ₹ 5.68 Crs.

Modified Duration of Debt Portfolio:

3.05 years

YTM of Debt Portfolio: 6.65%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.19%	-1.63%
Last 6 Months	-2.06%	-1.94%
Last 1 Year	1.82%	2.02%
Last 2 Years	7.86%	8.80%
Last 3 Years	7.22%	8.01%
Since Inception	8.34%	8.55%

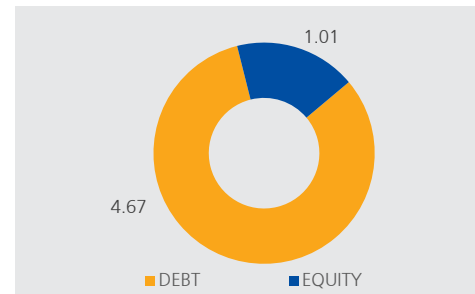
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

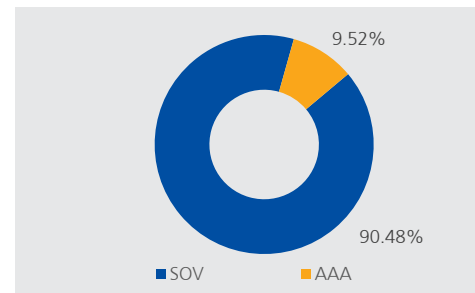
Portfolio

Name of Instrument	% to AUM
9.00% RIL NCD 21-01-2025 SR-PPD5	1.84%
9.05% HDFC NCD 20-11-2023 U-004	1.82%
Bonds/Debtentures Total	3.65%
6.84% GOI CG 19-12-2022	19.30%
4.56% GOI 29.11.2023	13.33%
6.79% GOI CG 15-05-2027	7.61%
7.59% GOI CG 20-03-2029	7.14%
6.10% GOI CG 12-07-2031	6.90%
8.60% GOI CG 02-06-2028	6.40%
5.63% GOI CG 12-04-2026	4.21%
7.26% GOI 14-01-2029	3.25%
7.17% GOI 08-01-2028	2.54%
6.54% GOI 17.01.2032	1.80%
Gifts Total	72.49%
RELIANCE INDUSTRIES LTD.	2.06%
HDFC BANK LTD.FV-2	1.32%
ICICI BANK LTD.FV-2	1.24%
INFOSYS LIMITED	1.20%
HDFC LTD FV 2	1.05%
TATA CONSULTANCY SERVICES LTD.	0.80%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
ITC - FV 1	0.63%
LARSEN&TUBRO	0.62%
STATE BANK OF INDIAFV-1	0.54%
BHARTI AIRTEL LIMITED	0.52%
ASIAN PAINTS LIMITEDFV-1	0.42%
AXIS BANK LIMITEDFV-2	0.42%
HINDUSTAN LEVER LTD.	0.40%
BAJAJ FINANCE LIMITED	0.37%
MAHINDRA & MAHINDRA LTD.-FV5	0.32%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.30%
MARUTI UDYOG LTD.	0.28%
HCL TECHNOLOGIES LIMITED	0.27%
POWER GRID CORP OF INDIA LTD	0.25%
ULTRATECH CEMCO LTD	0.24%
TATA MOTORS LTD.FV-2	0.23%
TITAN COMPANY LIMITED	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
BAJAJ AUTO LTD	0.21%
CIPLA LTD.	0.20%
BAJAJ FINSERV LIMITED	0.18%
ONGCFV-5	0.17%
DR. REDDY LABORATORIES	0.17%
DABUR INDIA LTD.	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.16%
INDUSIND BANK LIMITED	0.16%
NTPC LIMITED	0.15%
TATA IRON & STEEL COMPANY LTD	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
HERO MOTOCORP LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
UPL LIMITED	0.13%
WIPRO	0.13%
NESTLE INDIA LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.10%
COAL INDIA LIMITED	0.10%
DIVIS LABORATORIES LIMITED	0.09%
GODREJ CONSUMER PRODUCTS LIMITED	0.09%
BRITANNIA INDUSTRIES LTD	0.08%
BHARAT PETROLEUM CORP. LTD.	0.08%
GRASIM INDUSTRIES LTD.	0.05%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.05%
JSW STEEL LIMITED	0.03%
EICHER MOTORS LIMITED	0.02%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	17.81%
Money Market Total	3.98%
Current Assets	2.07%
Total	100.00%

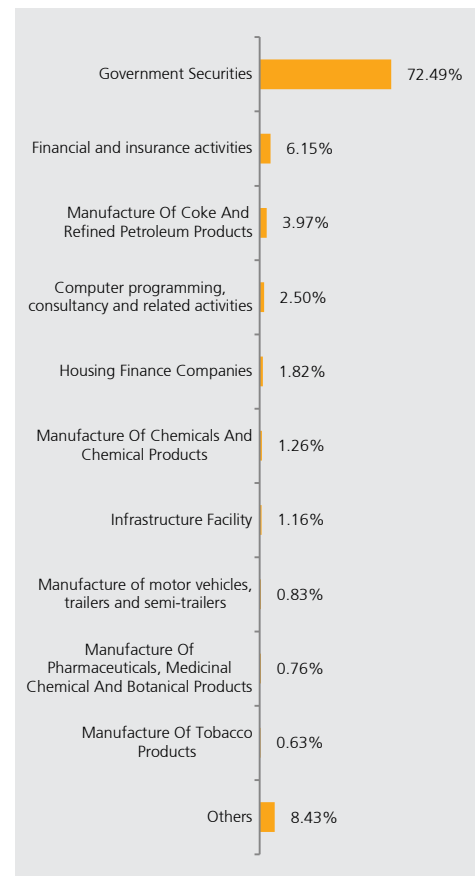
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 22: ₹18.4916

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 May, 22: ₹ 187.40 Crs.

Modified Duration of Debt Portfolio:

3.38 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.35%	-1.63%
Last 6 Months	-1.76%	-1.94%
Last 1 Year	2.56%	2.02%
Last 2 Years	8.50%	8.80%
Last 3 Years	6.64%	8.01%
Since Inception	7.54%	9.47%

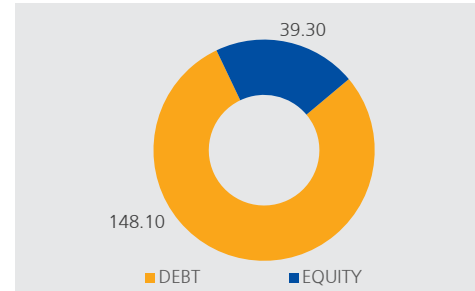
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

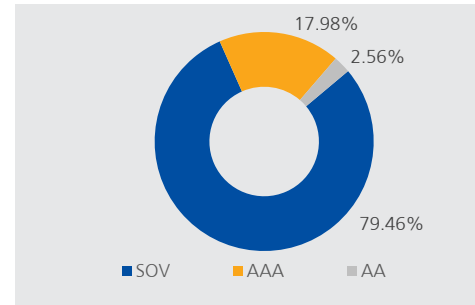
Portfolio

Name of Instrument	% to AUM
9.30% PGCIL NCD 28-06-2025 J	3.67%
9.05% HDFC NCD 20-11-2023 U-004	2.48%
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.78%
9.25% RIL NCD 16-06-2024 SR-PPD3	1.68%
9.00% IHFL NCD 30-06-2026	1.39%
7.75% PFC NCD 11-06-2030 SR 203-B	1.13%
6.75% PCHFL NCD 26-09-2031	0.57%
Bonds/Debentures Total	12.70%
6.79% GOI CG 15-05-2027	8.11%
4.56% GOI 29.11.2023	7.39%
6.10% GOI CG 12-07-2031	6.92%
8.60% GOI CG 02-06-2028	6.57%
6.84% GOI CG 19-12-2022	5.60%
7.26% GOI 14-01-2029	4.42%
7.59% GOI CG 20-03-2029	4.36%
5.63% GOI CG 12-04-2026	4.32%
7.68% GOI CG 15-12-2023	3.60%
7.17% GOI 08-01-2028	3.39%
6.54% GOI 17.01.2032	1.89%
8.20% GOI 24-09-2025	1.57%
8.85% SGOK SDL 2022 Jul 18	1.13%
8.93% SGOK SDL 2022	1.08%
8.87% PUNJAB SDL 06.06.2022	0.65%
8.87% PUNJAB SDL 06.06.2022	0.65%
7.08% GUJARAT SDL 10-03-2031	0.17%
Gilts Total	60.99%
RELIANCE INDUSTRIES LTD.	2.40%
HDFC BANK LTD.FV-2	1.83%
INFOSYS LIMITED	1.61%
ICICI BANK LTD.FV-2	1.61%
TATA CONSULTANCY SERVICES LTD.	1.04%
HDFC LTD FV 2	0.83%
ITC - FV 1	0.82%
LARSEN&TUBRO	0.62%
HINDUSTAN LEVER LTD.	0.57%
BHARTI AIRTEL LIMITED	0.56%
AXIS BANK LIMITEDFV-2	0.55%
STATE BANK OF INDIAFV-1	0.54%
ASIAN PAINTS LIMITEDFV-1	0.53%
BAJAJ FINANCE LIMITED	0.50%
KOTAK MAHINDRA BANK LIMITED_FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
MAHINDRA & MAHINDRA LTD.-FV5	0.41%
TITAN COMPANY LIMITED	0.37%
MARUTI UDYOG LTD.	0.36%
POWER GRID CORP OF INDIA LTD	0.32%
HCL TECHNOLOGIES LIMITED	0.29%
ULTRATECH CEMCO LTD	0.29%
TATA MOTORS LTD.FV-2	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
BAJAJ AUTO LTD	0.27%
CIPLA LTD.	0.27%
BAJAJ FINSERV LIMITED	0.24%
NTPC LIMITED	0.23%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
DR. REDDY LABORATORIES	0.21%
SBI LIFE INSURANCE COMPANY LIMITED	0.18%
HERO MOTOCORP LIMITED	0.18%
TATA IRON & STEEL COMPANY LTD	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
WIPRO	0.16%
UPL LIMITED	0.16%
DIVIS LABORATORIES LIMITED	0.15%
NESTLE INDIA LIMITED	0.14%
COAL INDIA LIMITED	0.13%
DABUR INDIA LTD.	0.12%
GODREJ CONSUMER PRODUCTS LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.11%
BRITANNIA INDUSTRIES LTD	0.11%
GRASIM INDUSTRIES LTD.	0.07%
BHARAT PETROLEUM CORP. LTD.	0.05%
JSW STEEL LIMITED	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	20.97%
Money Market Total	3.06%
Current Assets	2.28%
Total	100.00%

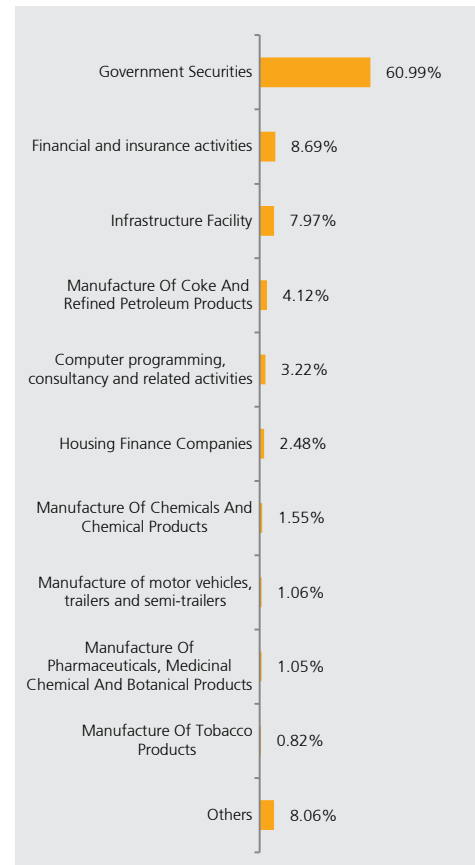
AUM (in ₹ crs.)



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 May 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 May, 22: ₹29.1736

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 May, 22: ₹ 6.97 Crs.

Modified Duration of Debt Portfolio:

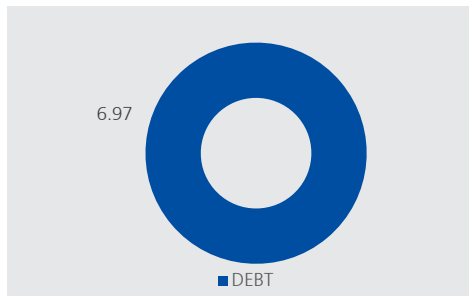
3.10 years

YTM of Debt Portfolio: 6.54%

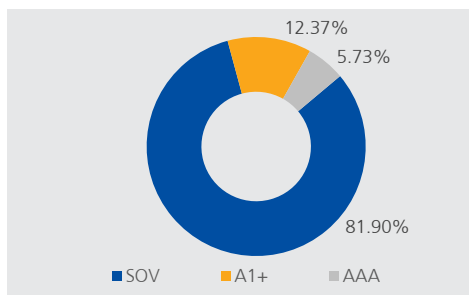
Portfolio

Name of Instrument	% to AUM
9.35% PGCIL NCD 29-08-2022 STRPPS G	1.45%
Bonds/Debentures Total	1.45%
6.84% GOI CG 19-12-2022	21.37%
7.17% GOI 08-01-2028	17.12%
7.26% GOI 14-01-2029	12.12%
6.10% GOI CG 12-07-2031	8.65%
6.79% GOI CG 15-05-2027	6.56%
5.63% GOI CG 12-04-2026	5.50%
4.56% GOI 29.11.2023	5.32%
7.59% GOI CG 20-03-2029	2.43%
6.54% GOI 17.01.2032	1.91%
Gilts Total	80.98%
Money Market Total	16.44%
Current Assets	1.12%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	82
MMI / Others	00-100	18

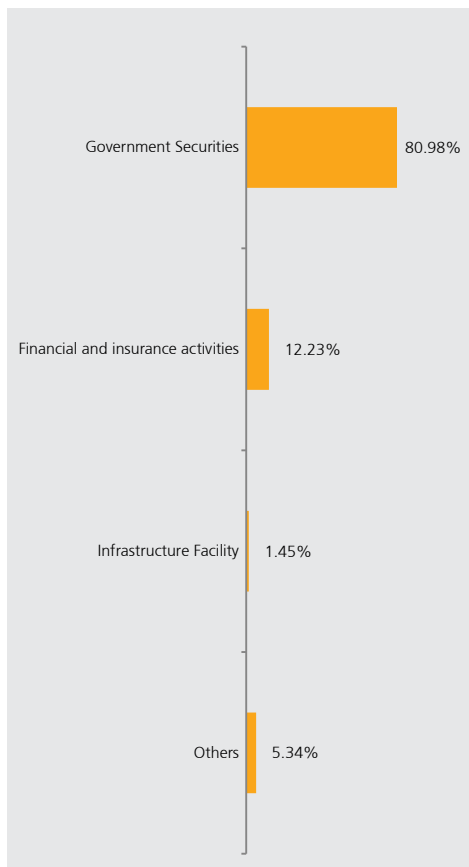
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.73%	-1.34%
Last 6 Months	-1.97%	-2.04%
Last 1 Year	0.44%	0.64%
Last 2 Years	2.67%	3.40%
Last 3 Years	6.14%	6.52%
Since Inception	8.17%	7.79%

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

Fund Report as on 31st May 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 May, 22: ₹18.8836

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 May, 22: ₹ 186.69 Crs.

Modified Duration of Debt Portfolio:

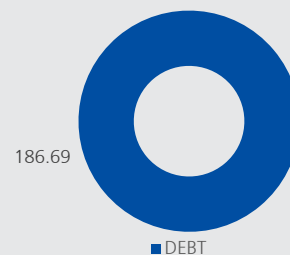
2.91 years

YTM of Debt Portfolio: 6.61%

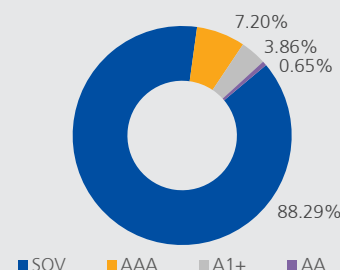
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.32%
8.85% PGCIL NCD 19-10-2023 STRPP H	1.31%
7.75% PFC NCD 11-06-2030 SR 203-B	1.08%
6.75% PCHFL NCD 26-09-2031	0.64%
Bonds/Debentures Total	6.34%
6.84% GOI CG 19-12-2022	19.10%
7.68% GOI CG 15-12-2023	10.27%
6.79% GOI CG 15-05-2027	10.27%
7.17% GOI 08-01-2028	10.22%
4.56% GOI 29.11.2023	9.84%
6.10% GOI CG 12-07-2031	8.64%
8.60% GOI CG 02-06-2028	6.12%
5.63% GOI CG 12-04-2026	5.51%
7.26% GOI 14-01-2029	2.24%
6.54% GOI 17.01.2032	1.80%
7.59% GOI CG 20-03-2029	0.97%
GSEC STRIP 15.06.2029	0.62%
GSEC STRIP 15.12.2029	0.60%
Gilts Total	86.23%
Money Market Total	5.09%
Current Assets	2.34%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

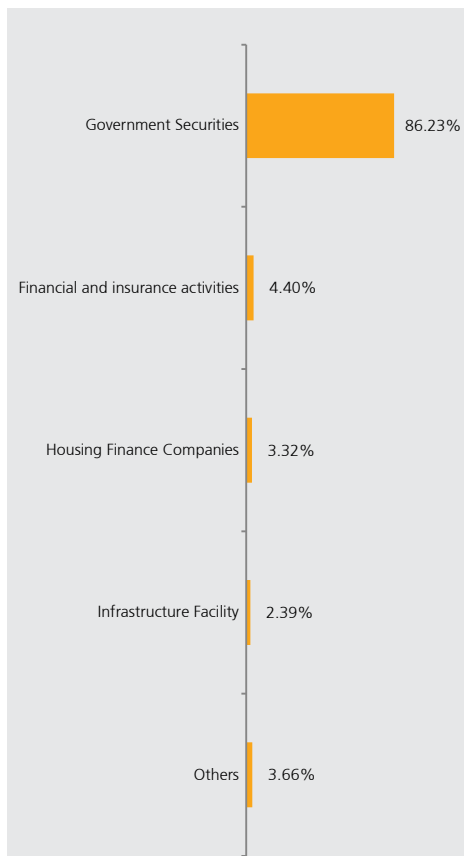
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.78%	-1.34%
Last 6 Months	-1.76%	-2.04%
Last 1 Year	1.43%	0.64%
Last 2 Years	3.23%	3.40%
Last 3 Years	5.93%	6.52%
Since Inception	7.84%	8.34%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 May, 22 : ₹27.5094

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 May, 22: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

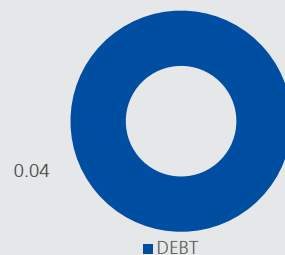
0.07 year

YTM of Debt Portfolio: 3.62%

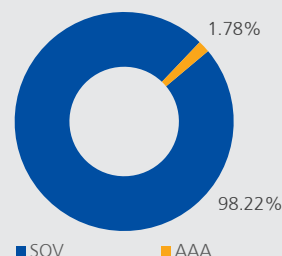
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

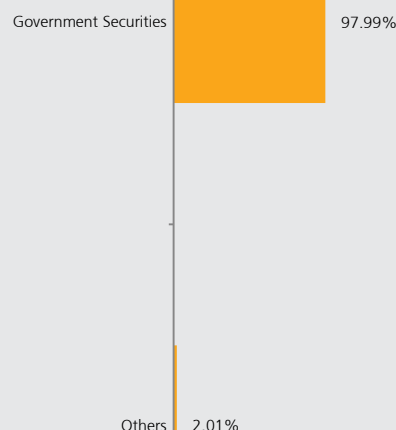
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.26%	0.24%
Last 6 Months	1.45%	1.80%
Last 1 Year	2.77%	3.63%
Last 2 Years	2.66%	3.53%
Last 3 Years	3.32%	4.36%
Since Inception	6.82%	6.83%

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 May 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 May, 22: ₹25.366

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 May, 22: ₹ 0.33 Crs.

Modified Duration of Debt Portfolio:

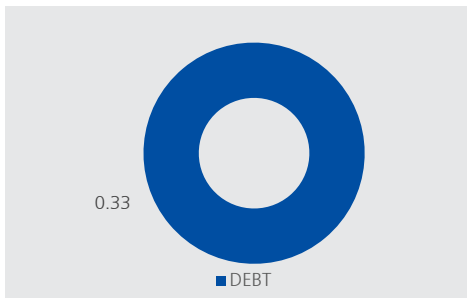
3.74 years

YTM of Debt Portfolio: 6.84%

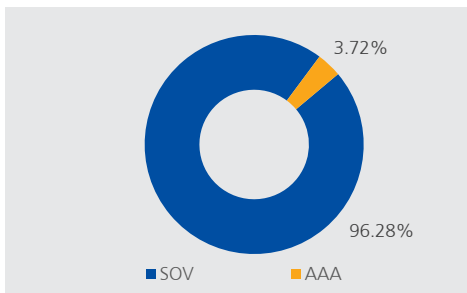
Portfolio

Name of Instrument	% to AUM
6.10% GOI CG 12-07-2031	16.82%
6.84% GOI CG 19-12-2022	16.06%
6.79% GOI CG 15-05-2027	15.98%
4.56% GOI 29.11.2023	14.69%
7.26% GOI 14-01-2029	12.25%
8.60% GOI CG 02-06-2028	6.20%
5.63% GOI CG 12-04-2026	5.84%
7.17% GOI 08-01-2028	3.67%
7.59% GOI CG 20-03-2029	2.49%
6.54% GOI 17.01.2032	2.31%
Gilts Total	96.32%
Money Market Total	3.72%
Current Assets	-0.03%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

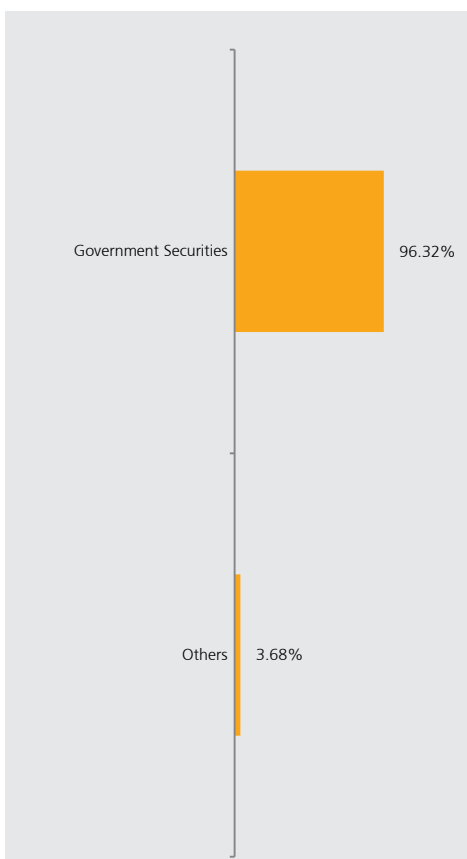
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.86%	-1.43%
Last 6 Months	-2.62%	-3.28%
Last 1 Year	-0.04%	-0.26%
Last 2 Years	2.26%	2.13%
Last 3 Years	5.59%	5.81%
Since Inception	7.15%	6.25%

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 May 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 May, 22: ₹23.9261

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 May, 22: ₹ 15.60 Crs.

Modified Duration of Debt Portfolio:

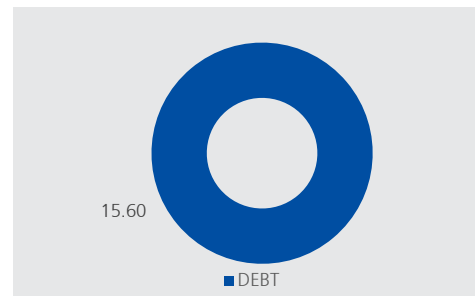
0.36 year

YTM of Debt Portfolio: 4.02%

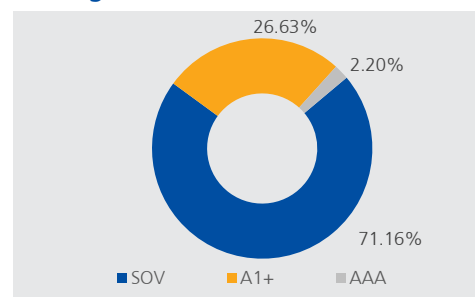
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.88%
Current Assets	0.12%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

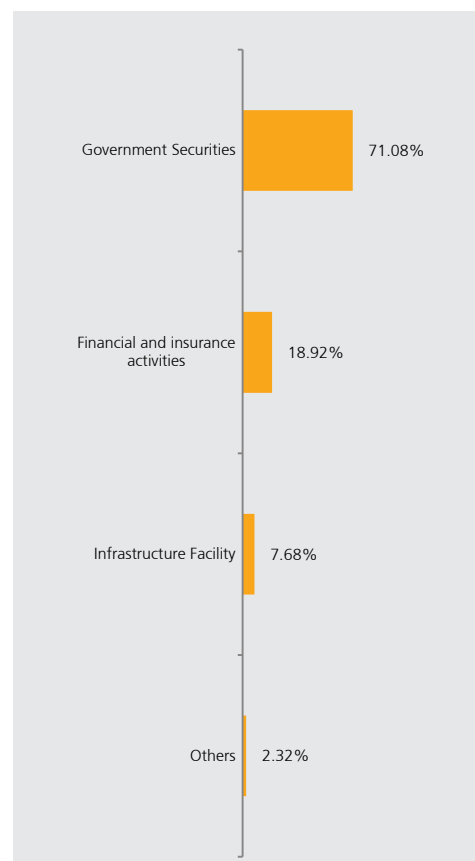
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.28%	0.24%
Last 6 Months	1.53%	1.80%
Last 1 Year	2.97%	3.63%
Last 2 Years	2.91%	3.53%
Last 3 Years	3.62%	4.36%
Since Inception	6.59%	6.76%

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

Past performance is not indicative of future performance

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.

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.

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