

ANALYST NOVEMBER 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 October 2022

Equity Markets

The Month That Was

India did better than most Emerging Economies as China continued its Zero-COVID policy that led to extended lockdowns and downgrades in GDP estimates. Hong Kong's GDP for the year is expected to decline as exports to mainland China have contracted. South Korea also witnessed a 6% decline in exports and widening of trade deficit. Equity markets reflected this positivity, and the Nifty 50 Index was up by 5.4% during October. Mid-Cap and Small-Cap indices were up only 2.5% and 2.6% respectively. Developed markets, however, witnessed a sharp rally as fears of recession raised hopes that Central Banks may ease their hawkish stance. Investors would need to track geo-political developments and economic data to ensure that the positivity is justified. Political uncertainty continues to cloud sentiment globally as Russia started fresh offensive against Ukraine and UK had its second change of Prime Minister over two months. US is entering into its mid-terms elections with inflation being a key agenda.

Both FII and DII flows for the month, while positive, remained modest at \$ 1bn and \$1.1 bn respectively. BFSI, Capital Goods and IT indices were the top gainers for the month. FMCG was the only sector which saw a decline as weak management commentary on margins and weakness in the rural consumption drove earnings downgrades.

Some of the other key developments for the month were:

- Fiscal deficit reached 37% of budget estimate
- September'22 manufacturing PMI came at 55.1 down from 56.2 reported in August'22
- September'22 services PMI came at 54.7 down from 55.5 reported in August'22
- Trade deficit eased to \$26.5bn in September from record highs of \$31bn in July'22
- CPI inflation rose again to 7.4% in Sept'22 from 7.0% in Aug'22
- IIP declined by 0.8% yoy in Aug'22

INVESTMENT INSIGHT

Fund Report as on 31st October 2022

Market Outlook

Reflecting upon the initial round of 2QFY23 corporate earnings, we expect the Nifty 50 FY23 & FY24 earnings to remain range bound near term. Sectors like consumer durables, metals, industrials, and cement sector are witnessing earning cuts, while banks and autos are seeing upgrades. While margin pressures have eased, rural outlook remains mixed and pricing in sectors like cement is yet to see a meaningful uptick. Metal prices have corrected meaningfully from last year highs, driving commodity stock earnings lower. However, correction in metal prices have augured well for auto companies who reported sequential improvement in margins. Private bank results also beat earnings expectations as loan growth and asset quality trends remained strong. IT companies too reported healthy numbers and management commentary remains upbeat. There are signs of recovery in the real economy as order book of contractors/developers are inching up. Residential real estate sector continues to see higher pre-sales. Mumbai, NCR and Bengaluru markets witness a sharp uptick in housing demand driven by improved affordability amongst the salaried profile customers. Hotel industry occupancy and room rates have crossed pre-covid levels by 5% in the seasonally weakest quarter for the sector and we now expect a strong demand surge during 2H23.

India has recovered well post COVID, and it now stands out compared to its peers in Emerging Economies and when compared to Europe and UK. Recent earnings downgrades have been led by commodity stocks, while overall consumption demand remained robust. Rural sector recovery has been delayed due to erratic monsoons. However, excellent reservoir levels suggest strong rabi crop as already indicated by early sowing data. The improving economic outlook augurs well for the low-income population which should further provide tailwind to consumption demand going ahead. Valuations are slightly higher than long term averages and reflects the current positive sentiment on India. Hence, we remain optimistic about the Indian equity markets with preference for the Financials, Consumption and Capital Goods sectors.



INVESTMENT INSIGHT

Fund Report as on 31st October 2022

Fixed Income Markets

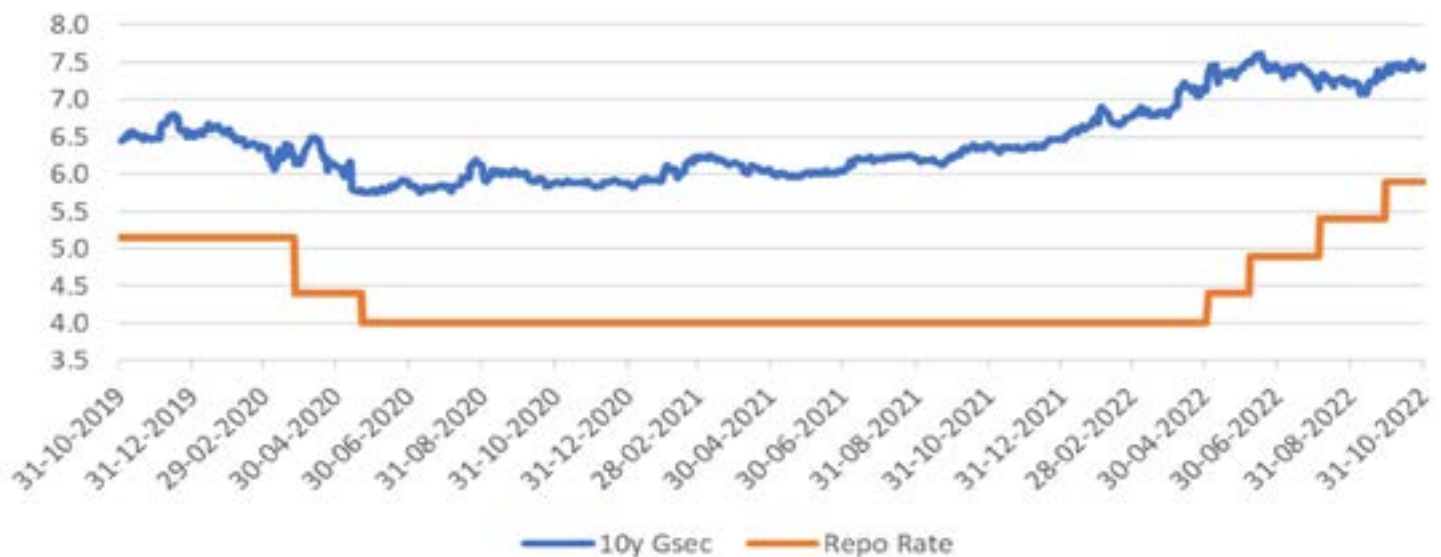
India's economic growth remains resilient backed by festive cheer, despite concerns emitting from global slowdown spill overs. Demand growth during festive season is visible in the incoming macro- economic indicators. GST collection for the economic activity in September is at Rs.1.52trn, higher than the average collection of Rs1.45trn. seen for most of FY-23. India's manufacturing PMI, a proxy indicator of sectoral growth was up from 55.1 in Sep-22 to 55.3 in Oct-22, and above its long-run average of 53.7. PMI survey also highlighted that economic growth in the Indian manufacturing industry remained robust, and price pressures were contained in Oct-22, a completely different expedition when compared to the west. Eight core industries output increased by 7.9% y/y in Sep-22, highlighting pick-up in the production output after seasonal weakness in Aug-22. Auto sales, including tractors, witnessed good traction ahead of festive season, overall passenger vehicles sales were up by ~92% y/y in Sept-22, while tractor sales were up by 18% y/y in Sep-22. India CPI inflation increased to 7.41% y/y in Sep-22 from 7% y/y in Aug-22, led by increase in food prices. Inflation is expected to have peaked and moderate in the second half of FY23 led by favourable base and seasonal fall.

Financial indicators like non-food credit growth continued to remain strong at 18.4% y/y for the week ending Oct 7, 2022. Deposits grew by 9.6% y/y during the same period. Volatility in the FX market intensified over the last few months driven by expectations on FED policy outlook, resulting in declining forex reserves. FX reserves declined to USD 524 billion in Oct-22 led by RBI intervention in forex market and revaluation of currency basket.

Global monetary policy dynamics continued to remain inflation focussed. ECB hiked its policy rate by 75 bps to 2%. The move comes amid decadal high inflation levels caused by rising energy and food prices, supply bottlenecks, and post-pandemic recovery in demand. ECB Council expects interest rates to rise further to ensure the timely return of inflation to its 2% medium-term inflation target. On the other hand, Bank of Japan, as expected, maintained status quo on rates and stance while continuing purchase of CPs and corporate bonds at its pre-pandemic pace.

Fixed Income Markets

10y Benchmark vs Repo Rate



Yield on 10-Year benchmark Government Security traded in 7.36%-7.51% range during Oct 2022, closing at 7.45% on month end. The rise in yields was led by higher domestic inflation, hardening of global bond yields and spike in crude oil prices.

INVESTMENT INSIGHT

Fund Report as on 31st October 2022

Outlook:

On global front, the yield on US 10Y bond rose during the month on higher inflation. Crude oil prices rose to ~\$95 per barrel on sizeable OPEC+ production cuts, as well as the looming European Union ban on Russian oil. On domestic front RBI is expected to continue with its policy tightening to tame the inflation though at a moderate pace. Going forward, we expect G-sec yields to remain elevated in the near term with a curve steepening bias.

Strategy:

The progress of monetary tightening from Central Banks, global commodity prices, growth & inflation 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 October 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 October, 22: ₹57.7769

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 October, 22: ₹ 2.13 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	5.08%	5.37%
Last 6 Months	5.91%	5.32%
Last 1 Year	2.52%	1.93%
Last 2 Years	24.73%	24.38%
Last 3 Years	15.49%	14.89%
Since Inception	13.98%	11.03%

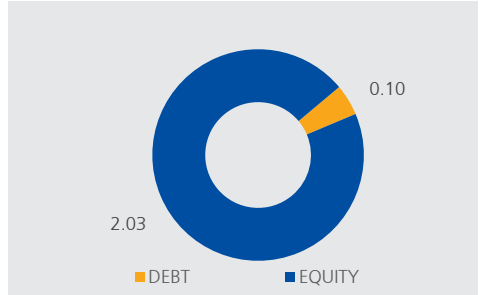
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

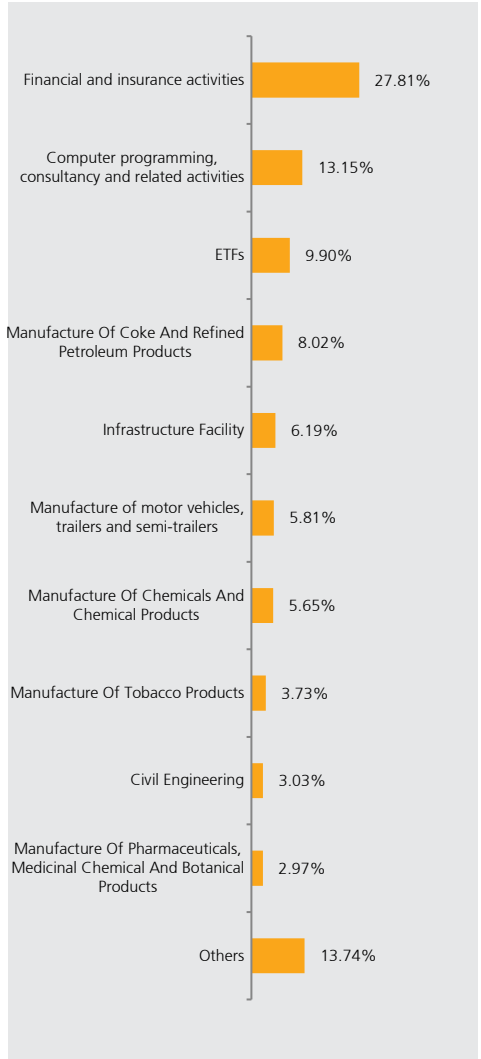
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.65%
INFOSYS LIMITED	6.82%
ICICI BANK LTD.FV-2	5.54%
HDFC BANK LTD.FV-2	5.35%
ITC - FV 1	3.73%
TATA CONSULTANCY SERVICES LTD.	3.54%
KOTAK MAHINDRA BANK LIMITED_FV5	3.24%
LARSEN&TUBRO	3.03%
HDFC LTD FV 2	2.98%
HINDUSTAN LEVER LTD.	2.87%
AXIS BANK LIMITEDFV-2	2.55%
BAJAJ FINANCE LIMITED	1.98%
MARUTI UDYOG LTD.	1.92%
ASIAN PAINTS LIMITEDFV-1	1.79%
TATA IRON & STEEL COMPANY LTD	1.73%
NTPC LIMITED	1.72%
BAJAJ FINSERV LIMITED	1.66%
MAHINDRA & MAHINDRA LTD.-FV5	1.61%
TATA MOTORS LTD.FV-2	1.58%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.56%
BHARTI AIRTEL LIMITED	1.48%
STATE BANK OF INDIAFV-1	1.38%
TITAN COMPANY LIMITED	1.24%
HCL TECHNOLOGIES LIMITED	1.16%
SBI LIFE INSURANCE COMPANY LIMITED	1.06%
TECH MAHINDRA LIMITEDFV-5	0.99%
HERO MOTOCORP LIMITED	0.93%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.82%
HINDALCO INDUSTRIES LTD FV RE 1	0.81%
INDRAPRASTHA GAS LIMITED	0.78%
ASHOK LEYLAND LIMITED	0.69%
ULTRATECH CEMCO LTD	0.69%
POWER GRID CORP OF INDIA LTD	0.61%
INDUSIND BANK LIMITED	0.59%
BAJAJ AUTO LTD	0.57%
UPL LIMITED	0.50%
CIPLA LTD.	0.50%
LIC HOUSING FINANCE LIMITED	0.49%
SRF LIMITED	0.48%
DR. REDDY LABORATORIES	0.48%
ACC LIMITED	0.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
BRITANNIA INDUSTRIES LTD	0.46%
JUBILANT FOODWORKS LIMITED	0.45%
DIVIS LABORATORIES LIMITED	0.44%
NESTLE INDIA LIMITED	0.38%
UNITED SPIRITS LIMITED	0.38%
BHARAT PETROLEUM CORP. LTD.	0.38%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.38%
BANDHAN BANK LIMITED	0.37%
COFORGE LIMITED	0.34%
TATA POWER CO. LTD.FV-1	0.32%
WIPRO	0.31%
SIEMENS LIMITED	0.30%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
VOLTAS LTD	0.25%
SBI CARDS & PAYMENTS SERVICES LTD	0.25%
Equity Total	85.33%
SBI-ETF Nifty Bank	3.71%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	3.48%
ICICI PRUDENTIAL IT ETF	1.43%
Nippon India ETF Bank Bees	1.28%
ETFs	9.90%
Money Market Total	3.88%
Current Assets	0.89%
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 October 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 October, 22: ₹22.6808

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 October, 22: ₹ 33.90 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	5.07%	5.37%
Last 6 Months	5.86%	5.32%
Last 1 Year	4.90%	1.93%
Last 2 Years	26.58%	24.38%
Last 3 Years	15.93%	14.89%
Since Inception	11.00%	10.55%

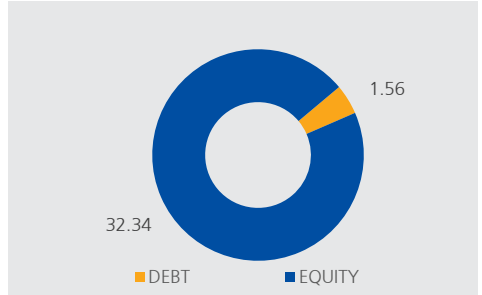
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

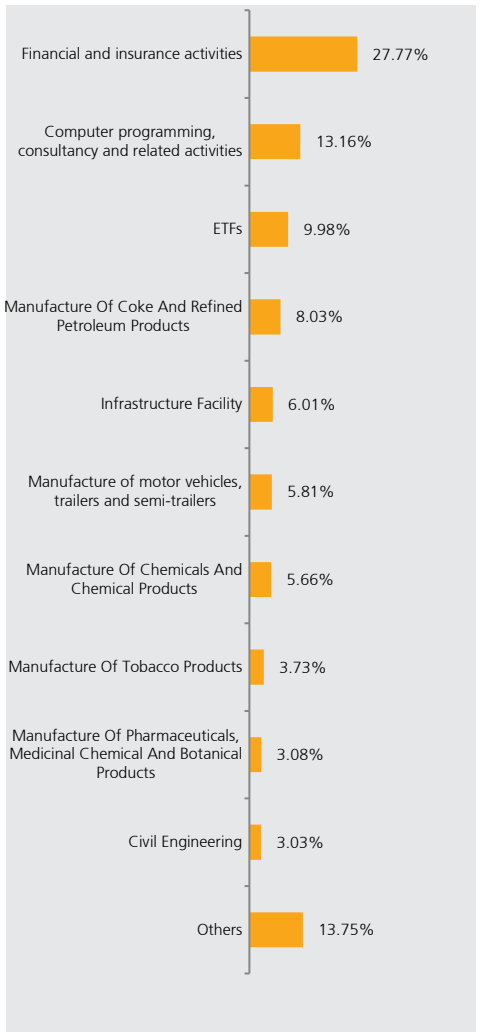
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.65%
INFOSYS LIMITED	6.83%
ICICI BANK LTD.FV-2	5.54%
HDFC BANK LTD.FV-2	5.34%
ITC - FV 1	3.73%
TATA CONSULTANCY SERVICES LTD.	3.53%
KOTAK MAHINDRA BANK LIMITED_FV5	3.24%
LARSEN&TUBRO	3.03%
HDFC LTD FV 2	2.97%
HINDUSTAN LEVER LTD.	2.87%
AXIS BANK LIMITEDFV-2	2.55%
BAJAJ FINANCE LIMITED	1.98%
MARUTI UDYOG LTD.	1.92%
ASIAN PAINTS LIMITEDFV-1	1.79%
TATA IRON & STEEL COMPANY LTD	1.73%
NTPC LIMITED	1.72%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.63%
BAJAJ FINSERV LIMITED	1.63%
MAHINDRA & MAHINDRA LTD.-FV5	1.61%
TATA MOTORS LTD.FV-2	1.59%
BHARTI AIRTEL LIMITED	1.58%
STATE BANK OF INDIAFV-1	1.38%
TITAN COMPANY LIMITED	1.25%
HCL TECHNOLOGIES LIMITED	1.16%
SBI LIFE INSURANCE COMPANY LIMITED	1.06%
TECH MAHINDRA LIMITEDFV-5	0.99%
HERO MOTOCORP LIMITED	0.93%
HINDALCO INDUSTRIES LTD FV RE 1	0.92%
INDRAPRASTHA GAS LIMITED	0.78%
ASHOK LEYLAND LIMITED	0.69%
ULTRATECH CEMCO LTD	0.69%
POWER GRID CORP OF INDIA LTD	0.61%
INDUSIND BANK LIMITED	0.59%
BAJAJ AUTO LTD	0.57%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.53%
BRITANNIA INDUSTRIES LTD	0.52%
UPL LIMITED	0.51%
LIC HOUSING FINANCE LIMITED	0.50%
CIPLA LTD.	0.50%
DR. REDDY LABORATORIES	0.49%
SRF LIMITED	0.49%
ACC LIMITED	0.47%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.47%
JUBILANT FOODWORKS LIMITED	0.45%
DIVIS LABORATORIES LIMITED	0.44%
NESTLE INDIA LIMITED	0.40%
BHARAT PETROLEUM CORP. LTD.	0.38%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.38%
UNITED SPIRITS LIMITED	0.38%
BANDHAN BANK LIMITED	0.37%
COFORGE LIMITED	0.34%
TATA POWER CO. LTD.FV-1	0.33%
WIPRO	0.31%
SIEMENS LIMITED	0.30%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
VOLTAS LTD	0.25%
SBI CARDS & PAYMENTS SERVICES LTD	0.25%
AUROBINDO PHARMA LIMITED	0.02%
Equity Total	85.43%
SBI-ETF Nifty Bank	3.71%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	3.49%
ICICI PRUDENTIAL IT ETF	1.52%
Nippon India ETF Bank Bees	1.27%
ETFs	9.98%
Money Market Total	3.77%
Current Assets	0.82%
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 October 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 October, 22: ₹62.9893

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 October, 22: ₹ 0.55 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
Gsec / Debt	00-00	-
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.73%	4.48%
Last 6 Months	5.90%	4.70%
Last 1 Year	8.88%	10.45%
Last 2 Years	25.82%	27.80%
Last 3 Years	16.88%	17.92%
Since Inception	14.17%	13.66%

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

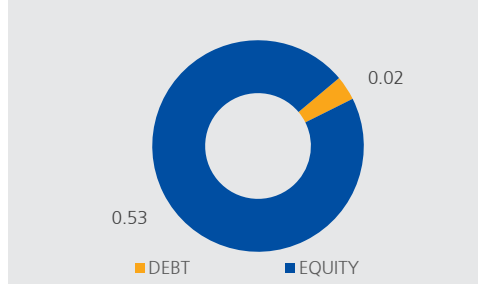
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

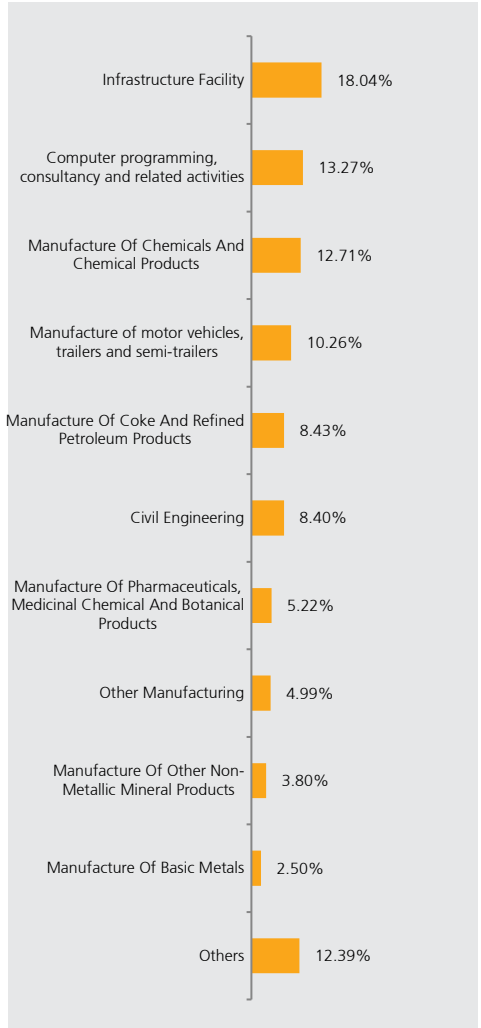
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.40%
RELIANCE INDUSTRIES LTD.	7.78%
BHARTI AIRTEL LIMITED	7.44%
HINDUSTAN LEVER LTD.	6.77%
INFOSYS LIMITED	6.58%
MARUTI UDYOG LTD.	5.85%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	5.22%
TITAN COMPANY LIMITED	4.99%
ASIAN PAINTS LIMITEDFV-1	4.43%
MAHINDRA & MAHINDRA LTD.-FV5	4.41%
TATA CONSULTANCY SERVICES LTD.	4.09%
NTPC LIMITED	4.00%
POWER GRID CORP OF INDIA LTD	3.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.08%
ULTRATECH CEMCO LTD	2.67%
JSW STEEL LIMITED	2.31%
COAL INDIA LIMITED	2.12%
NESTLE INDIA LIMITED	1.84%
HCL TECHNOLOGIES LIMITED	1.58%
AVENUE SUPERMARTS LIMITED	1.40%
BAJAJ AUTO LTD	1.19%
ONGCFV-5	1.16%
AMBUJA CEMENTS LIMITED	1.14%
GRASIM INDUSTRIES LTD.	1.12%
WIPRO	0.60%
EICHER MOTORS LIMITED	0.49%
HERO MOTOCORP LIMITED	0.44%
COFORGE LIMITED	0.41%
INDIAN OIL CORPORATION LIMITED	0.39%
DABUR INDIA LTD.	0.39%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.32%
BHARAT PETROLEUM CORP. LTD.	0.26%
HINDUSTAN ZINC LIMITEDFV-2	0.18%
Equity Total	96.25%
Money Market Total	3.79%
Current Assets	-0.04%
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 October 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 October, 22: ₹23.1887

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 October, 22: ₹ 0.07 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.53%	5.82%
Last 6 Months	1.14%	1.37%
Last 1 Year	6.95%	9.02%
Last 2 Years	33.22%	35.97%
Last 3 Years	19.49%	22.10%
Since Inception	6.48%	6.33%

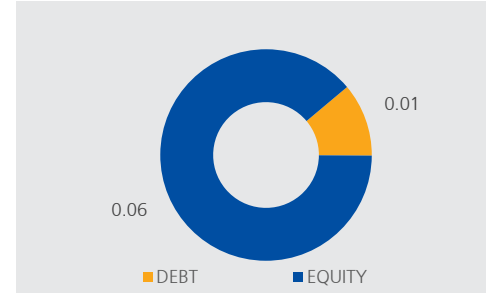
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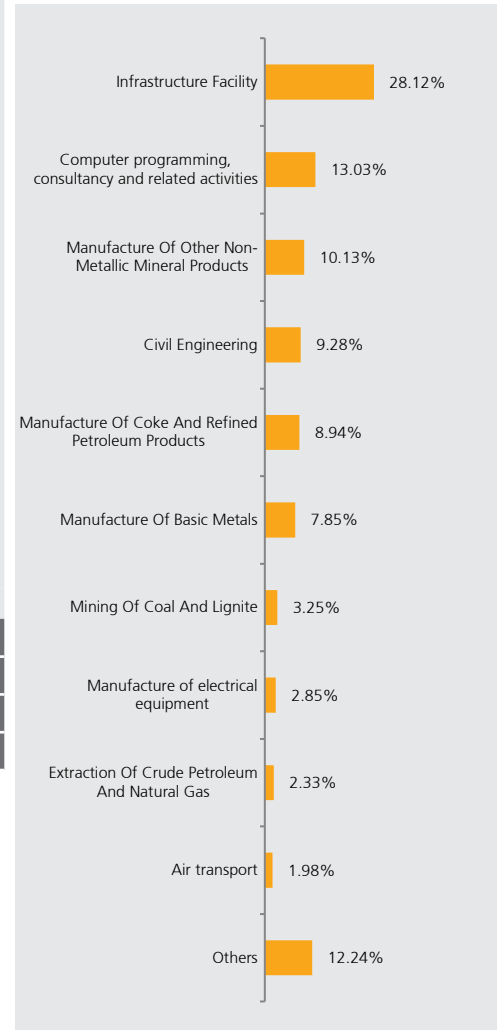
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.28%
RELIANCE INDUSTRIES LTD.	7.80%
NTPC LIMITED	7.44%
BHARTI AIRTEL LIMITED	7.40%
INFOSYS LIMITED	5.99%
POWER GRID CORP OF INDIA LTD	4.88%
ULTRATECH CEMCO LTD	4.67%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4.12%
TATA CONSULTANCY SERVICES LTD.	3.99%
COAL INDIA LIMITED	3.25%
TATA IRON & STEEL COMPANY LTD	3.25%
SHREE CEMENTS LIMITED	3.16%
HINDALCO INDUSTRIES LTD FV RE 1	2.99%
SIEMENS LIMITED	2.85%
ONGCFV-5	2.33%
AMBUJA CEMENTS LIMITED	2.30%
INTERGLOBE AVIATION LIMITED	1.98%
PETRONET LNG LIMITED	1.40%
HCL TECHNOLOGIES LIMITED	1.30%
JSW STEEL LIMITED	1.22%
GAS AUTHORITY OF INDIA LTD.	1.10%
NMDC LIMITED	1.04%
INDUS TOWERS LIMITED	0.75%
TECH MAHINDRA LIMITEDFV-5	0.74%
NHPC LIMITED	0.72%
INDIAN OIL CORPORATION LIMITED	0.68%
COFORGE LIMITED	0.53%
WIPRO	0.48%
BHARAT PETROLEUM CORP. LTD.	0.46%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.31%
NMDC STEEL LIMITED	0.28%
HINDUSTAN ZINC LIMITEDFV-2	0.12%
Equity Total	88.80%
Money Market Total	11.72%
Current Assets	-0.51%
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 October 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 October, 22: ₹47.1516

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 October, 22: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.22%	4.99%
Last 6 Months	3.87%	2.33%
Last 1 Year	10.53%	20.78%
Last 2 Years	44.32%	48.62%
Last 3 Years	21.26%	23.39%
Since Inception	11.82%	13.52%

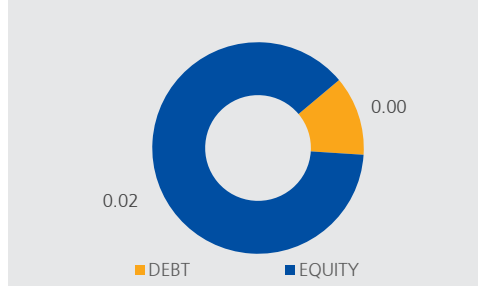
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

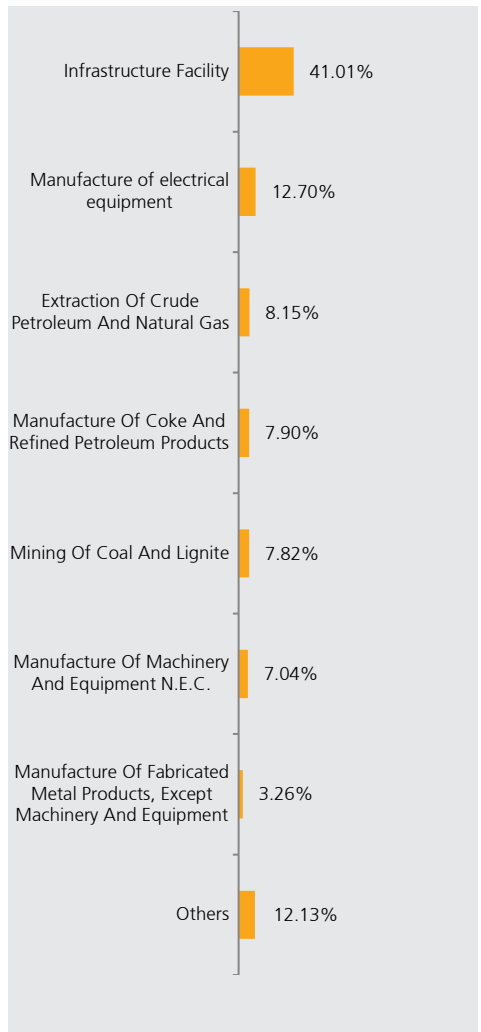
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.26%
POWER GRID CORP OF INDIA LTD	8.83%
COAL INDIA LIMITED	7.82%
RELIANCE INDUSTRIES LTD.	6.76%
TATA POWER CO. LTD.FV-1	6.59%
ONGCFV-5	5.90%
INDRAPRASTHA GAS LIMITED	4.54%
VOLTAS LTD	4.18%
NHPC LIMITED	4.15%
HAVELLS INDIA LIMITED	3.87%
BHARAT HEAVY ELECTRICALS LTD.FV-2	3.26%
ABB INDIA LIMITED	3.23%
SIEMENS LIMITED	3.10%
PETRONET LNG LIMITED	2.94%
KIRLOSKAR CUMMINS	2.86%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	2.50%
JSW ENERGY LIMITED	2.33%
OIL INDIA LIMITED	2.25%
TORRENT POWER LIMITED	1.60%
GAS AUTHORITY OF INDIA LTD.	0.77%
BHARAT PETROLEUM CORP. LTD.	0.48%
INDIAN OIL CORPORATION LIMITED	0.43%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.23%
Equity Total	87.87%
Money Market Total	11.60%
Current Assets	0.53%
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 October 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 October, 22: ₹60.1952

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 October, 22: ₹ 0.22 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	4.16%	4.29%
Last 6 Months	6.32%	6.38%
Last 1 Year	1.57%	2.08%
Last 2 Years	34.64%	36.47%
Last 3 Years	20.71%	23.27%
Since Inception	14.33%	11.26%

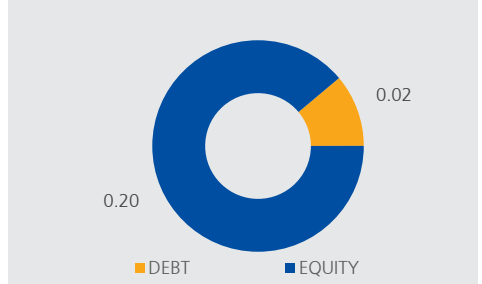
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

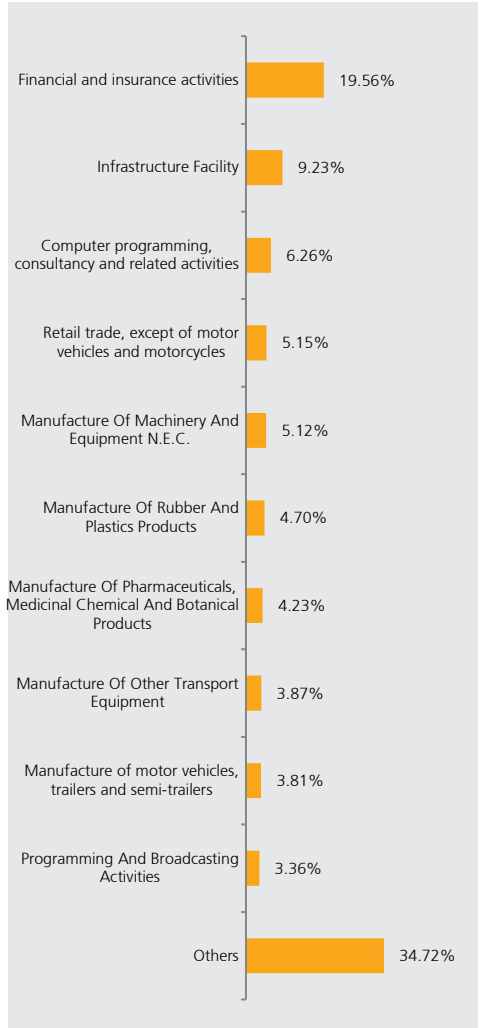
Portfolio

Name of Instrument	% to AUM
THE FEDERAL BANK LIMITED	4.05%
TRENT LTD	3.99%
ASHOK LEYLAND LIMITED	3.81%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	3.36%
CONTAINER CORPORATION OF INDIA LIMITED	3.02%
ASTRAL LIMITED	3.02%
TVS MOTOR COMPANY LIMITED	2.84%
SHRIRAM TRANSPORT FINANCE CO. LTD	2.82%
JUBILANT FOODWORKS LIMITED	2.72%
CANARA BANK	2.67%
JINDAL STEEL & POWER LTD.	2.65%
VOLTAS LTD	2.57%
KIRLOSKAR CUMMINS	2.55%
PERSISTENT SYSTEMS LIMITED	2.50%
ABB INDIA LIMITED	2.47%
BHARAT FORGE	2.44%
IDFC BANK LIMITED	2.31%
PAGE INDUSTRIES LIMITED	2.24%
THE INDIAN HOTELS CO LTD	2.08%
COFORGE LIMITED	1.89%
LIC HOUSING FINANCE LIMITED	1.86%
BALKRISHNA INDUSTRIES LIMITED	1.68%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.65%
MAX FINANCIAL SERVICES LIMITED	1.63%
ALKEM LABORATORIES LIMITED	1.56%
GODREJ PROPERTIES LIMITED	1.42%
TATA POWER CO. LTD.FV-1	1.39%
GUJARAT GAS LIMITED	1.38%
AUROBINDO PHARMA LIMITED	1.31%
UNITED BREWERIES LIMITED	1.27%
BATA INDIA LIMITED	1.15%
RURAL ELECTRIFICATION CORPORATION LTD	1.12%
MINDTREE LTD	1.07%
HINDUSTAN AERONAUTICS LIMITED	1.03%
POWER FINANCE CORPORATION LTD	0.99%
BHARAT ELECTRONICS LIMITED	0.97%
OBEROI REALTY LIMITED	0.92%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.89%
ABBOTT INDIA LIMITED	0.87%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.81%
L&T TECHNOLOGY SERVICES LIMITED	0.80%
BAJAJ FINSERV LIMITED	0.76%
POLYCAB INDIA LIMITED	0.75%
INDRAPRASTHA GAS LIMITED	0.71%
SRF LIMITED	0.69%
TATA COMMUNICATIONS LTD.	0.62%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.61%
STATE BANK OF INDIAFV-1	0.57%
INDUSIND BANK LIMITED	0.57%
NATIONAL ALUMINIUM COMPANY LIMITED	0.55%
HDFC BANK LTD.FV-2	0.54%
DIVIS LABORATORIES LIMITED	0.49%
MUTHOOT FINANCE LIMITED	0.28%
Equity Total	88.91%
Money Market Total	11.04%
Current Assets	0.05%
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 October 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 October, 22: ₹37.1366

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 60%; Sensex 50: 40%

AUM as on 31 October, 22: ₹ 0.63 Crs.

Modified Duration of Debt Portfolio:

2.35 years

YTM of Debt Portfolio: 7.01%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	39
Gsec / Debt	00-100	56
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.21%	2.26%
Last 6 Months	3.59%	3.20%
Last 1 Year	2.28%	2.22%
Last 2 Years	10.70%	11.32%
Last 3 Years	9.07%	10.02%
Since Inception	8.68%	9.22%

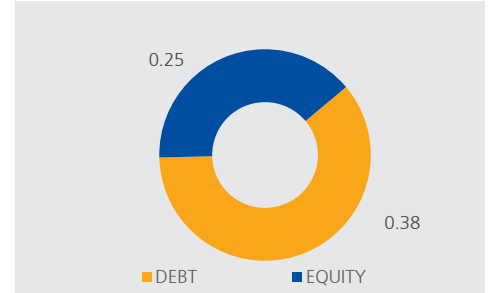
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

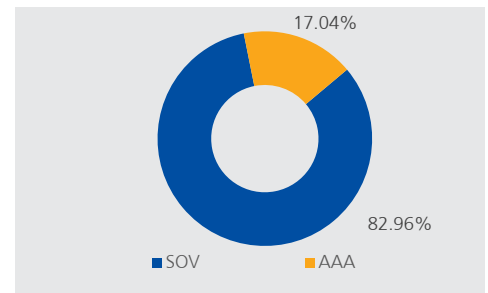
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	19.98%
6.84% GOI CG 19-12-2022	13.80%
6.79% GOI CG 15-05-2027	10.21%
7.37% GOI 16-04-2023	7.63%
5.63% GOI CG 12-04-2026	3.91%
Gilts Total	55.54%
RELIANCE INDUSTRIES LTD.	3.76%
HDFC BANK LTD.FV-2	3.30%
ICICI BANK LTD.FV-2	3.08%
INFOSYS LIMITED	2.80%
HDFC LTD FV 2	2.23%
TATA CONSULTANCY SERVICES LTD.	1.67%
ITC - FV 1	1.65%
AXIS BANK LIMITEDFV-2	1.45%
LARSEN&TUBRO	1.28%
KOTAK MAHINDRA BANK LIMITED_FV5	1.27%
STATE BANK OF INDIAFV-1	1.25%
BHARTI AIRTEL LIMITED	1.15%
MAHINDRA & MAHINDRA LTD.-FV5	0.92%
MARUTI UDYOG LTD.	0.91%
BAJAJ FINANCE LIMITED	0.91%
HINDUSTAN LEVER LTD.	0.89%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.89%
ASIAN PAINTS LIMITEDFV-1	0.74%
TITAN COMPANY LIMITED	0.61%
TATA MOTORS LTD.FV-2	0.56%
NTPC LIMITED	0.53%
ULTRATECH CEMCO LTD	0.53%
INDUSIND BANK LIMITED	0.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.46%
POWER GRID CORP OF INDIA LTD	0.44%
BAJAJ FINSERV LIMITED	0.43%
JSW STEEL LIMITED	0.41%
DABUR INDIA LTD.	0.36%
DR. REDDY LABORATORIES	0.35%
NESTLE INDIA LIMITED	0.32%
HINDALCO INDUSTRIES LTD FV RE 1	0.31%
TATA IRON & STEEL COMPANY LTD	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
COAL INDIA LIMITED	0.27%
TATA CONSUMER PRODUCTS LIMITED	0.27%
HCL TECHNOLOGIES LIMITED	0.26%
CIPLA LTD.	0.26%
WIPRO	0.24%
BRITANNIA INDUSTRIES LTD	0.24%
UPL LIMITED	0.23%
BAJAJ AUTO LTD	0.17%
DIVIS LABORATORIES LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.17%
BHARAT PETROLEUM CORP. LTD.	0.14%
GRASIM INDUSTRIES LTD.	0.14%
HERO MOTOCORP LIMITED	0.13%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	39.26%
Money Market Total	11.41%
Current Assets	-6.20%
Total	100.00%

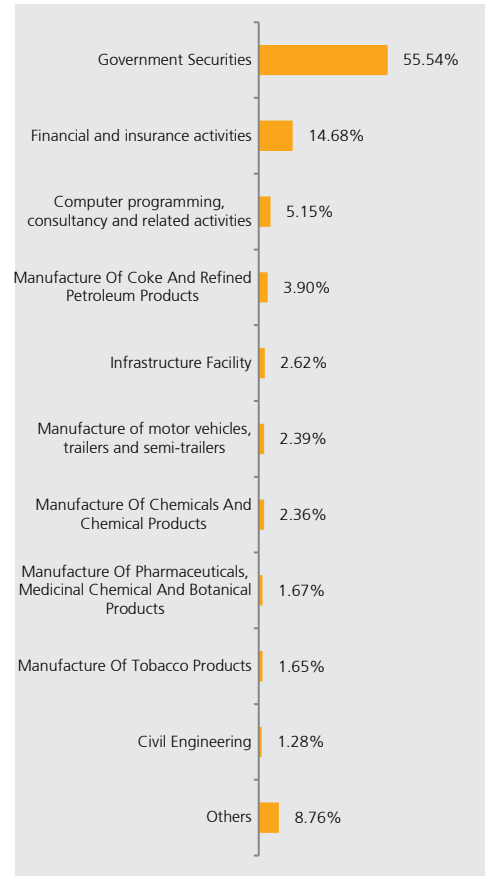
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹39.2088

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 October, 22: ₹ 8.31 Crs.

Modified Duration of Debt Portfolio:

3.18 years

YTM of Debt Portfolio: 7.31%

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	1.15%	1.25%
Last 6 Months	2.05%	2.22%
Last 1 Year	0.65%	1.89%
Last 2 Years	5.49%	6.95%
Last 3 Years	6.37%	7.93%
Since Inception	7.48%	8.46%

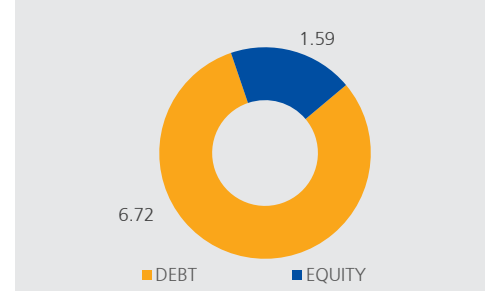
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

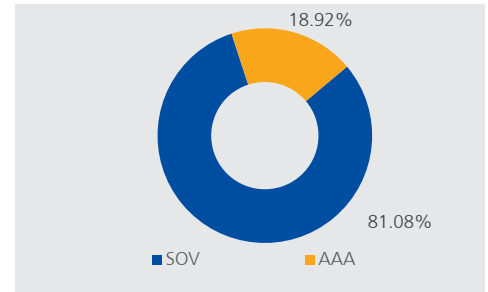
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.44%
Bonds/Debtentures Total	2.44%
7.38% GOI CG 20-06-2027	24.24%
6.79% GOI CG 15-05-2027	16.04%
7.37% GOI 16-04-2023	10.48%
7.17% GOI 08-01-2028	9.95%
5.74% GOI 15.11.2026	7.53%
5.63% GOI CG 12-04-2026	4.34%
Gilts Total	72.58%
RELIANCE INDUSTRIES LTD.	1.94%
ICICI BANK LTD.FV-2	1.51%
INFOSYS LIMITED	1.40%
HDFC BANK LTD.FV-2	1.36%
HDFC LTD FV 2	1.14%
ITC - FV 1	0.83%
TATA CONSULTANCY SERVICES LTD.	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.73%
AXIS BANK LIMITEDFV-2	0.73%
STATE BANK OF INDIAFV-1	0.68%
LARSEN&TUBRO	0.65%
BHARTI AIRTEL LIMITED	0.46%
HINDUSTAN LEVER LTD.	0.46%
BAJAJ FINANCE LIMITED	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
MARUTI UDYOG LTD.	0.42%
ASIAN PAINTS LIMITEDFV-1	0.36%
TITAN COMPANY LIMITED	0.29%
TATA MOTORS LTD.FV-2	0.28%
BAJAJ FINSERV LIMITED	0.27%
NTPC LIMITED	0.26%
ULTRATECH CEMCO LTD	0.26%
INDUSIND BANK LIMITED	0.24%
POWER GRID CORP OF INDIA LTD	0.24%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.23%
NESTLE INDIA LIMITED	0.17%
DR. REDDY LABORATORIES	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
TATA IRON & STEEL COMPANY LTD	0.14%
COAL INDIA LIMITED	0.14%
CIPLA LTD.	0.13%
TATA CONSUMER PRODUCTS LIMITED	0.13%
HCL TECHNOLOGIES LIMITED	0.13%
UPL LIMITED	0.12%
WIPRO	0.11%
TECH MAHINDRA LIMITEDFV-5	0.10%
DIVIS LABORATORIES LIMITED	0.10%
BRITANNIA INDUSTRIES LTD	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
BAJAJ AUTO LTD	0.09%
HERO MOTOCORP LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.06%
EICHER MOTORS LIMITED	0.03%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	19.11%
Money Market Total	14.49%
Current Assets	-8.62%
Total	100.00%

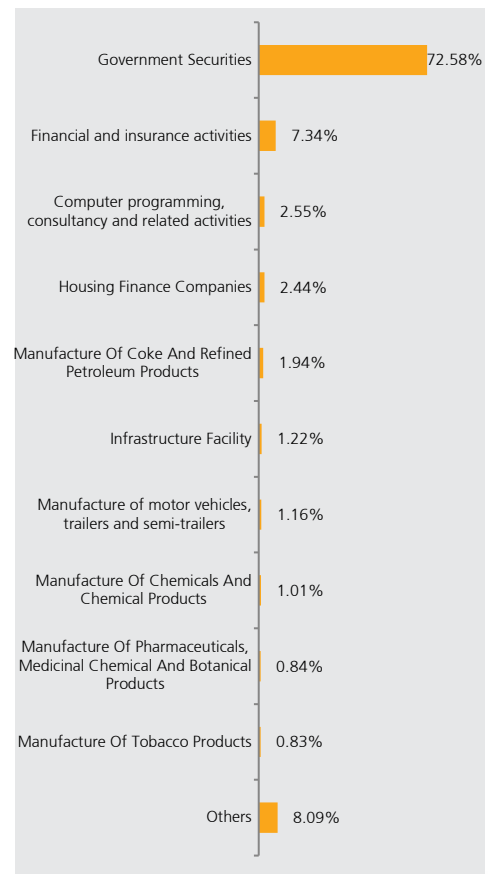
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹35.5268

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 October, 22: ₹ 3.56 Crs.

Modified Duration of Debt Portfolio:

2.08 years

YTM of Debt Portfolio: 6.91%

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	1.19%	1.25%
Last 6 Months	2.68%	2.22%
Last 1 Year	1.68%	1.89%
Last 2 Years	6.50%	6.95%
Last 3 Years	7.35%	7.93%
Since Inception	8.38%	8.58%

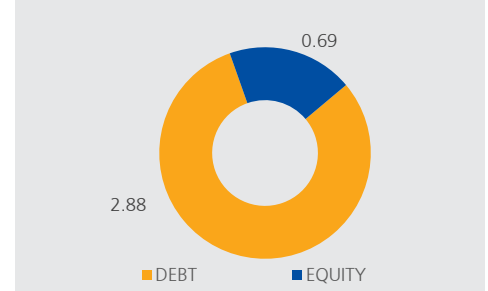
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

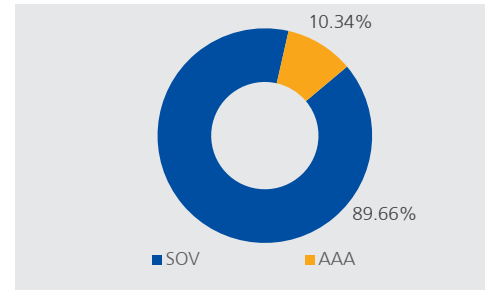
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.85%
Bonds/Debentures Total	2.85%
6.84% GOI CG 19-12-2022	30.05%
7.38% GOI CG 20-06-2027	26.69%
6.79% GOI CG 15-05-2027	11.81%
7.37% GOI 16-04-2023	2.25%
5.63% GOI CG 12-04-2026	1.36%
Gifts Total	72.16%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.74%
HDFC BANK LTD.FV-2	1.66%
HDFC LTD FV 2	1.14%
INFOSYS LIMITED	1.09%
KOTAK MAHINDRA BANK LIMITED_FV5	0.82%
ITC - FV 1	0.80%
AXIS BANK LIMITEDFV-2	0.73%
LARSEN&TUBRO	0.72%
STATE BANK OF INDIAFV-1	0.57%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.56%
BHARTI AIRTEL LIMITED	0.55%
HINDUSTAN LEVER LTD.	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
BAJAJ FINANCE LIMITED	0.46%
MARUTI UDYOG LTD.	0.45%
TITAN COMPANY LIMITED	0.44%
POWER GRID CORP OF INDIA LTD	0.39%
ASIAN PAINTS LIMITEDFV-1	0.37%
TATA MOTORS LTD.FV-2	0.31%
INDUSIND BANK LIMITED	0.30%
NTPC LIMITED	0.27%
ULTRATECH CEMCO LTD	0.26%
BAJAJ FINSERV LIMITED	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.22%
TATA IRON & STEEL COMPANY LTD	0.22%
UPL LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
DR. REDDY LABORATORIES	0.17%
WIPRO	0.17%
HINDALCO INDUSTRIES LTD FV RE 1	0.15%
CIPLA LTD.	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
COAL INDIA LIMITED	0.15%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
DIVIS LABORATORIES LIMITED	0.12%
BRITANNIA INDUSTRIES LTD	0.12%
HCL TECHNOLOGIES LIMITED	0.11%
BAJAJ AUTO LTD	0.09%
TATA CONSULTANCY SERVICES LTD.	0.09%
HERO MOTOCORP LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.07%
EICHER MOTORS LIMITED	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	19.30%
Money Market Total	5.47%
Current Assets	0.22%
Total	100.00%

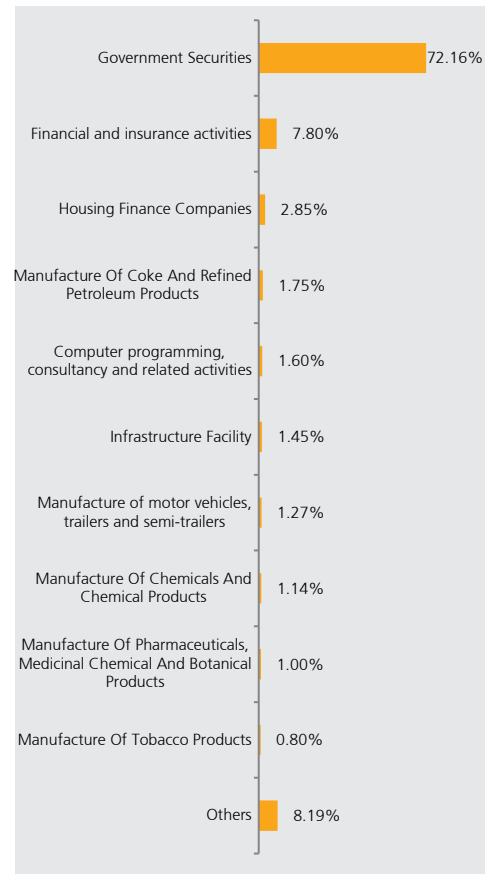
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹19.2209

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Fund

Index: 80%; Sensex 50: 20%

AUM as on 31 October, 22: ₹ 198.94 Crs.

Modified Duration of Debt Portfolio:

3.39 years

YTM of Debt Portfolio: 7.33%

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	1.34%	1.25%
Last 6 Months	2.54%	2.22%
Last 1 Year	1.97%	1.89%
Last 2 Years	6.97%	6.95%
Last 3 Years	7.71%	7.93%
Since Inception	7.64%	9.48%

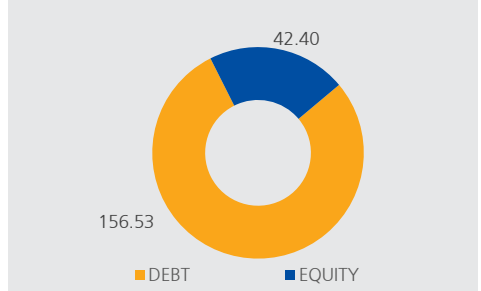
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

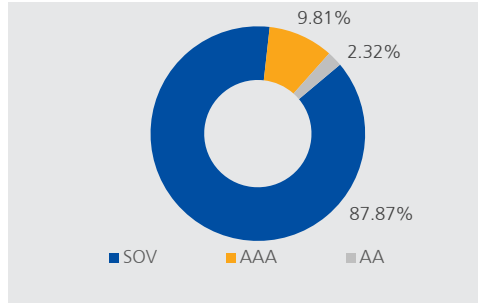
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.30%
9.00% IHFL NCD 30-06-2026	1.30%
6.75% PCHFL NCD 26-09-2031	0.52%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	4.27%
7.38% GOI CG 20-06-2027	26.62%
5.74% GOI 15.11.2026	10.20%
7.17% GOI 08-01-2028	9.97%
6.79% GOI CG 15-05-2027	9.03%
5.63% GOI CG 12-04-2026	4.15%
GSEC STRIP 15.12.2024	2.10%
7.37% GOI 16-04-2023	2.09%
6.84% GOI CG 19-12-2022	1.55%
8.20% GOI 24-09-2025	1.47%
8.93% SGOK SDL 2022	1.01%
GSEC STRIP 17.12.2028	0.58%
GSEC STRIP 16.12.2028	0.54%
Gilts Total	69.30%
RELIANCE INDUSTRIES LTD.	2.13%
HDFC BANK LTD.FV-2	1.82%
ICICI BANK LTD.FV-2	1.74%
INFOSYS LIMITED	1.53%
HDFC LTD FV 2	1.25%
ITC - FV 1	0.95%
TATA CONSULTANCY SERVICES LTD.	0.92%
AXIS BANK LIMITEDFV-2	0.80%
LARSEN&TUBRO	0.71%
STATE BANK OF INDIAFV-1	0.62%
BHARTI AIRTEL LIMITED	0.61%
HINDUSTAN LEVER LTD.	0.56%
MARUTI UDYOG LTD.	0.52%
BAJAJ FINANCE LIMITED	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
TITAN COMPANY LIMITED	0.43%
KOTAK MAHINDRA BANK LIMITED_FV5	0.43%
ASIAN PAINTS LIMITEDFV-1	0.40%
TATA MOTORS LTD.FV-2	0.32%
NTPC LIMITED	0.30%
ULTRATECH CEMCO LTD	0.30%
POWER GRID CORP OF INDIA LTD	0.30%
BAJAJ FINSERV LIMITED	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
INDUSIND BANK LIMITED	0.27%
DR. REDDY LABORATORIES	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
TATA IRON & STEEL COMPANY LTD	0.16%
HCL TECHNOLOGIES LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
NESTLE INDIA LIMITED	0.15%
COAL INDIA LIMITED	0.15%
CIPLA LTD.	0.15%
UPL LIMITED	0.14%
DIVIS LABORATORIES LIMITED	0.13%
WIPRO	0.13%
BRITANNIA INDUSTRIES LTD	0.11%
BAJAJ AUTO LTD	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
HERO MOTOCORP LIMITED	0.09%
GRASIM INDUSTRIES LTD.	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	21.31%
Money Market Total	5.29%
Current Assets	-0.17%
Total	100.00%

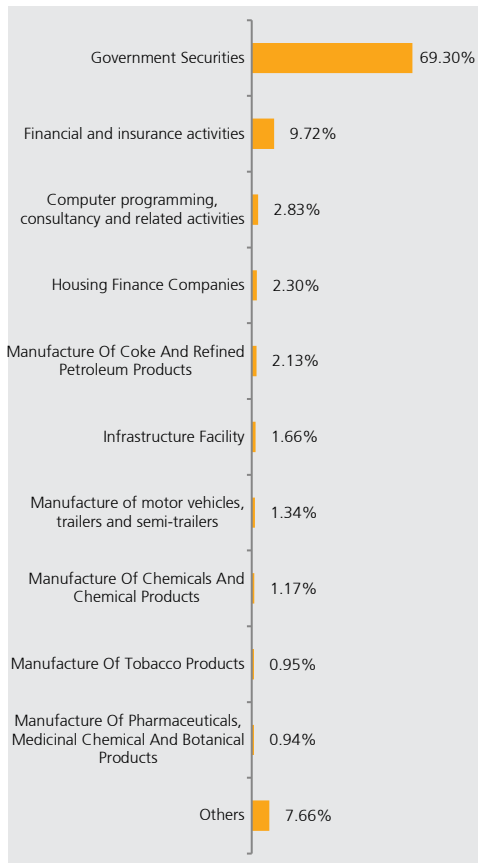
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹29.8505

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 October, 22: ₹ 1.76 Crs.

Modified Duration of Debt Portfolio:

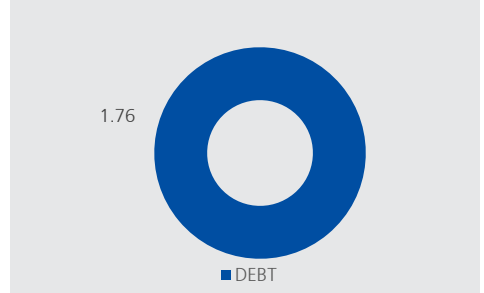
3.27 years

YTM of Debt Portfolio: 7.30%

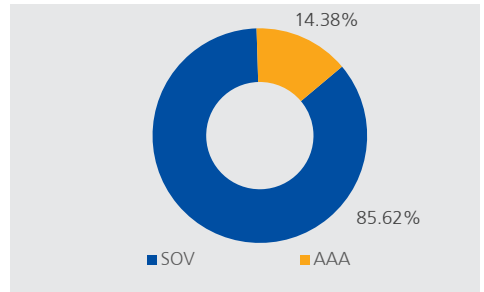
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	31.83%
7.17% GOI 08-01-2028	15.03%
6.79% GOI CG 15-05-2027	13.68%
5.63% GOI CG 12-04-2026	13.09%
7.37% GOI 16-04-2023	11.66%
GSEC STRIP 15.12.2024	8.87%
Gilts Total	94.16%
Money Market Total	15.81%
Current Assets	-9.98%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

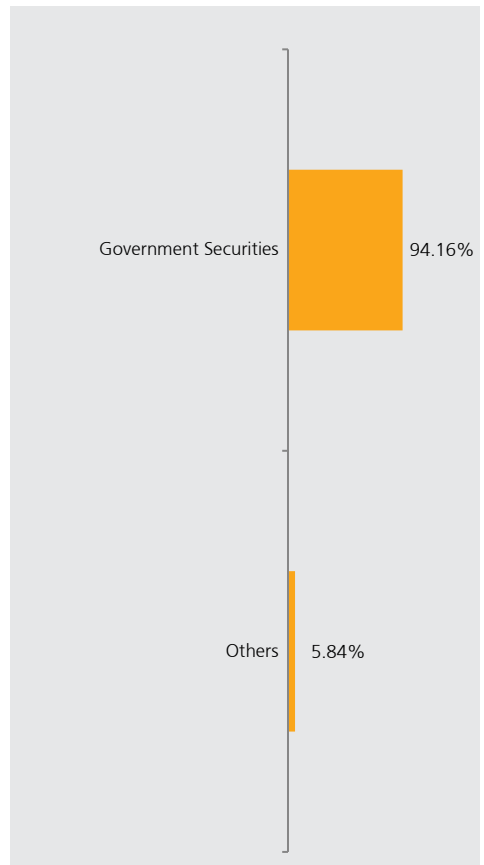
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.26%	0.24%
Last 6 Months	1.57%	1.20%
Last 1 Year	1.08%	1.43%
Last 2 Years	2.17%	2.64%
Last 3 Years	5.17%	5.68%
Since Inception	8.09%	7.74%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹19.3699

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 October, 22: ₹ 189.70 Crs.

Modified Duration of Debt Portfolio:

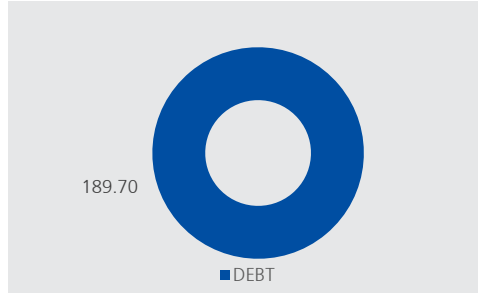
2.84 years

YTM of Debt Portfolio: 7.10%

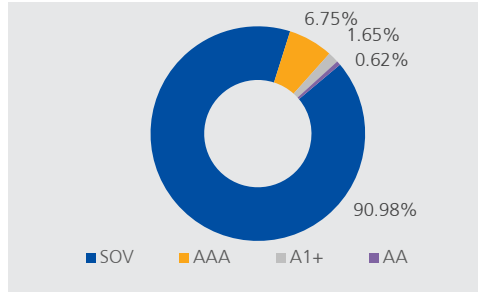
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.21%
6.75% PCHFL NCD 26-09-2031	0.61%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	3.98%
7.38% GOI CG 20-06-2027	36.96%
6.84% GOI CG 19-12-2022	19.34%
7.17% GOI 08-01-2028	12.99%
6.79% GOI CG 15-05-2027	5.23%
5.63% GOI CG 12-04-2026	5.14%
5.74% GOI 15.11.2026	4.58%
GSEC STRIP 15.12.2024	2.12%
GSEC STRIP 15.06.2029	0.63%
GSEC STRIP 17.06.2028	0.63%
GSEC STRIP 15.12.2029	0.60%
GSEC STRIP 16.06.2028	0.59%
7.37% GOI 16-04-2023	0.21%
Gilts Total	89.01%
Money Market Total	4.85%
Current Assets	2.17%
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

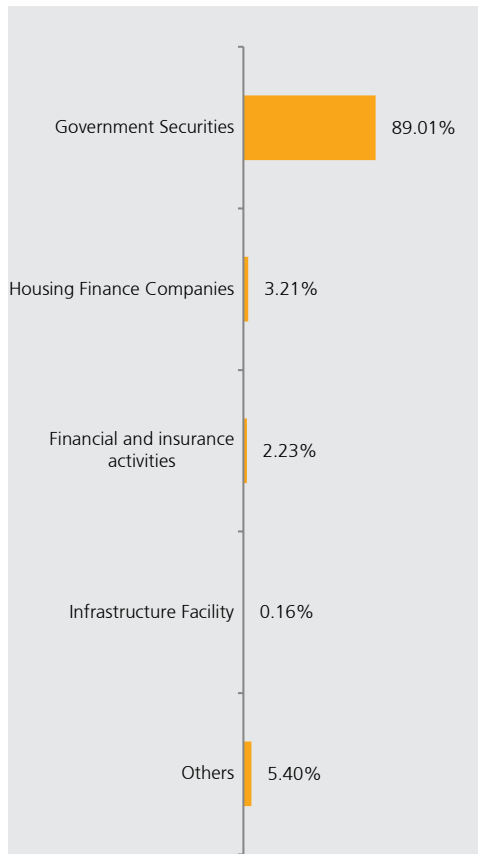
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.25%	0.24%
Last 6 Months	1.77%	1.20%
Last 1 Year	1.54%	1.43%
Last 2 Years	2.88%	2.64%
Last 3 Years	5.62%	5.68%
Since Inception	7.77%	8.24%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22 : ₹28.0263

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 October, 22: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

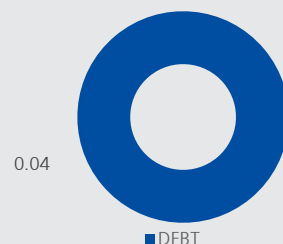
0.14 year

YTM of Debt Portfolio: 5.53%

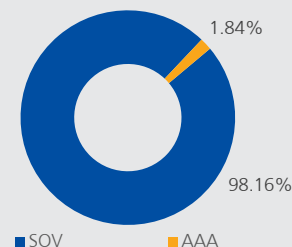
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.75%
Current Assets	0.25%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

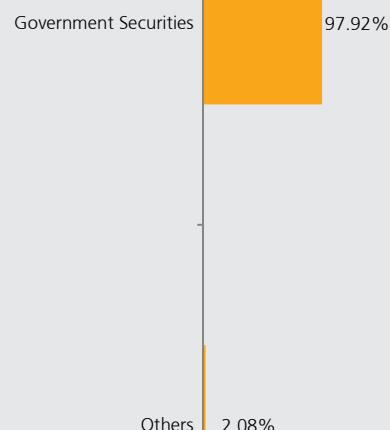
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.47%
Last 6 Months	2.14%	2.43%
Last 1 Year	3.59%	4.38%
Last 2 Years	3.04%	3.90%
Last 3 Years	3.22%	4.19%
Since Inception	6.76%	6.79%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹26.1412

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 October, 22: ₹ 0.34 Crs.

Modified Duration of Debt Portfolio:

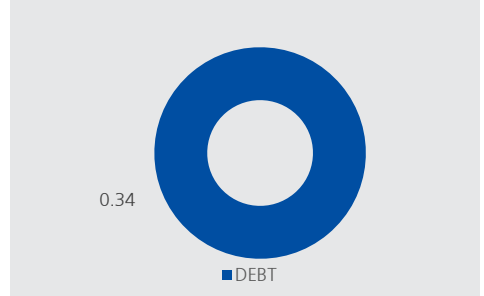
3.80 years

YTM of Debt Portfolio: 7.39%

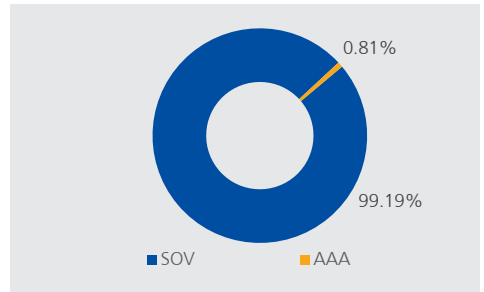
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	64.04%
6.79% GOI CG 15-05-2027	15.70%
7.17% GOI 08-01-2028	8.54%
GSEC STRIP 15.12.2024	8.49%
Gilts Total	96.76%
Money Market Total	0.79%
Current Assets	2.45%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

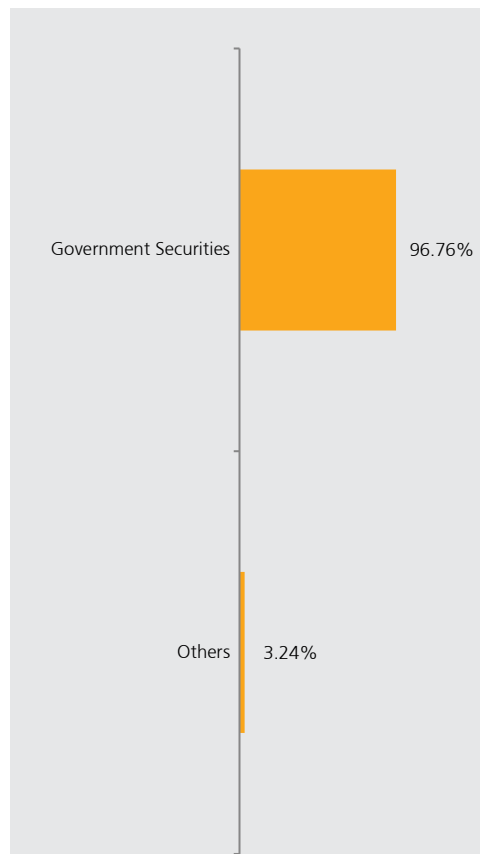
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.24%	0.26%
Last 6 Months	2.17%	1.54%
Last 1 Year	1.31%	0.89%
Last 2 Years	2.28%	2.15%
Last 3 Years	4.91%	5.17%
Since Inception	7.16%	6.29%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 October, 22: ₹24.3443

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 October, 22: ₹ 15.48 Crs.

Modified Duration of Debt Portfolio:

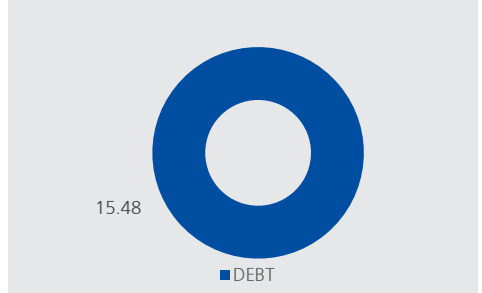
0.49 year

YTM of Debt Portfolio: 5.64%

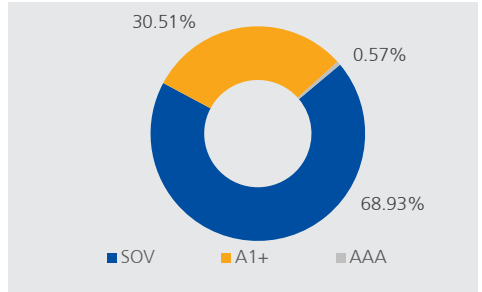
Portfolio

Name of Instrument	% to AUM
Money Market Total	98.92%
Current Assets	1.08%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

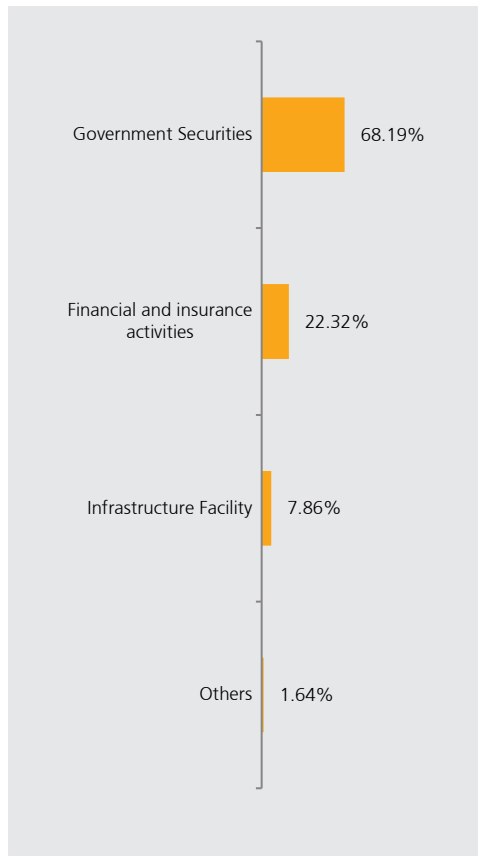
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.47%
Last 6 Months	2.03%	2.43%
Last 1 Year	3.57%	4.38%
Last 2 Years	3.15%	3.90%
Last 3 Years	3.38%	4.19%
Since Inception	6.52%	6.71%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Biswarup Mohapatra	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Biswarup Mohapatra	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Sumanta Khan	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Sumanta Khan	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Biswarup Mohapatra	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Fund Index: 60%; Sensex 50: 40%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Fund Index: 80%; Sensex 50: 20%	Hybrid	Sumanta Khan	Rahul Sangle
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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

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

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