

ANALYST JUNE 2023

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

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
Group Growth Fund 1	9
Group Balanced Fund 1	10
Group Balanced Fund 2	11
Group Corporate Bond Fund 2	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 May 2023

Macro-Economic Update

The US FED raised interest rates by 25bps and hinted at pause in further increases, to assess the fallout from recent bank failures, wait on the resolution of a political standoff over the U.S. debt ceiling, and monitor the course of inflation. The ECB slowed the pace of its interest rate increases but gestured more tightening to come in the final stage of its fight against inflation. The US debt ceiling agreement was finally reached at the end to suspend the debt ceiling without a limitation until January 1, 2025.

Despite global headwinds, India continues to showcase strong economic activities. The S&P Global India Manufacturing PMI increased to 58.7 in May 2023 from 57.2 a month earlier, the strongest improvement in factory activity since October 2020, boosted by strength of demand. GST collection clocked ₹1.57 trillion for May 2023 more than ₹1.4 lakh crore for 14 months in a row underscoring the strong economic growth. The GDP expanded 6.1% y-o-y in Q4 FY2023, higher than an upwardly revised 4.5% in Q3 mainly boosted by private consumption, services exports and manufacturing amid easing input cost pressures. GDP Growth for the 2022-23 fiscal year was revised higher to 7.2% from 7%.

CPI inflation slowed sharply to 4.7% in April 2023, the lowest since October of 2021, from 5.7% in March, on lower food inflation with a fall in prices for vegetables, oils and fats and meat. India's merchandise trade deficit significantly narrowed to USD 15.24 billion, compared to the deficit of USD 19.73 billion recorded in previous month, primarily due to notable declines in both imports and exports. The government reported a fiscal deficit of Rs. 17.3 trillion for FY 2023 meeting its budgeted target of 6.4% of GDP.



INVESTMENT INSIGHT

Fund Report as on 31st May 2023

Equity Market Update

In May, India did better versus global peers as Nifty went up by 2.6%, while the mid-cap and small-cap indices went up by 6% and 5%, respectively. Global markets, however, remained volatile as the US Debt Ceiling impasse raised the possibility of a US default. The Indian equity market outlook improved as easing inflation concerns reduced the possibility of further rate hikes. Corporate India's earnings for 4Q23 were impressive with over a third of Nifty constituents beating expectations. Management commentary has been broadly positive, particularly from the BFSI, consumption and auto sectors. Foreign flows for the month turned around as FPIs bought \$4.2 bn of Indian equities. DIIs sold \$406 mn. Sector-wise Auto (+7.9%), realty (+7.7%) and IT (+6.7%) indices gained the most, while metals (-2.9%) and O&G (-1.6%) were in the red.

Equity Market Outlook & Strategy

India's macro-outlook continues to see improvement as commodity prices have declined from their recent peaks. Corrections in palm oil prices, crude oil & its derivatives, steel and aluminum prices have eased input cost pressures. With crude sustaining at a price below \$80/barrel, there are expectations of cut in petrol and diesel retail prices, which should boost consumer sentiment. Fall in crude has also led to month-on-month improvement in the Balance of Payments/CAD. Improving trade balance and FPI flows have helped India's forex reserves improve to eleven months high of \$596 bn. Even globally core inflation is decelerating, capping interest rates.

Falling input costs, lower interest rates and improving consumer sentiment, bode well for equity markets. With valuations now in neutral territory, India remains a compelling investment story. There are risks due to the development of El Nino conditions that have raised uncertainties over monsoon and pose a threat to our near-term macro-outlook. Despite monsoon related uncertainties, we expect India to outperform its global peers. India's continued investments in developing infrastructure, focus on the "Make in India" initiative and rising digitization trend support its long-term growth outlook. India is witnessing an increase in FDI as global players look for an alternate manufacturing base beyond China. With the steady increase in per capita GDP, premiumization as a trend is expected to stay.

We remain focused on sectors such as financials and capital goods for the medium term, as they will benefit from both consumption & private infrastructure led spending. We also expect the auto sector to benefit from the rising premiumization trend.



INVESTMENT INSIGHT

Fund Report as on 31st May 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 6.96%-7.10% yield range during May 2023, closing at 6.99% on month end. The yields eased during the month on fall in domestic inflation.

INVESTMENT INSIGHT

Fund Report as on 31st May 2023

Fixed Income Market Outlook & Strategy

On global front, the yield on US 10Y bond rose during the month as the Debt ceiling deal inched closer to conclusion. Crude oil closed the month below \$75 per barrel on weaker Chinese demand. On domestic front, the announcement of withdrawal of Rs. 2000 currency notes drove positive sentiment in market as banking system liquidity is expected to rise in near term. With CPI inflation moving below 5% and expected to stay subdued through the year, MPC is now expected to cut policy rates by the end of the year. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

The progress of monetary policies from Central Banks, global commodity prices, growth & inflation trajectory 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 Corporate Bond Fund 3 (ULGF02305/06/13GCORBOND03121)

Fund Report as on 31st May 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 May, 23: ₹ 20.4642

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 May, 23: ₹ 196.15 Crs.

Modified Duration of Debt Portfolio:

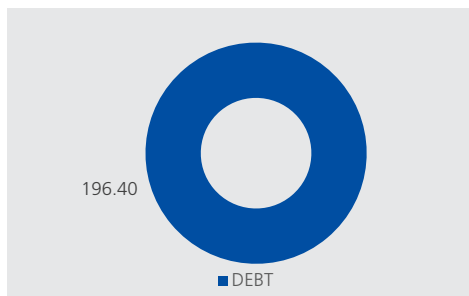
4.67 years

YTM of Debt Portfolio: 7.02%

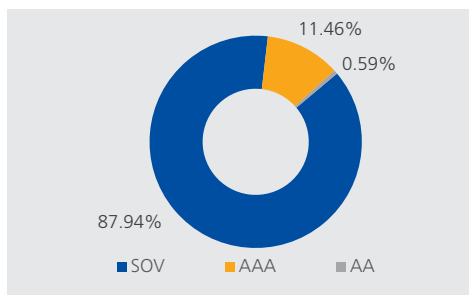
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	3.08%
5.70% NABARD 31.07.2025 Series 22D	2.90%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.29%
6.75% PCHFL NCD 26-09-2031	0.58%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	9.01%
7.26% GOI CG 22-08-2032	20.13%
7.38% GOI CG 20-06-2027	19.94%
5.74% GOI 15.11.2026	15.39%
7.41% GOI CG 19-12-2036	6.41%
7.36% GOI CG 12-09-2052	5.19%
5.63% GOI CG 12-04-2026	4.77%
7.70% ANDHRAPRADESH SDL 08-03-2029	4.19%
7.10% GOI CG 18-04-2029	3.77%
4.56% GOI 29.11.2023	2.31%
GSEC STRIP 15.12.2024	2.13%
7.17% GOI 08-01-2028	1.90%
Gilts Total	86.14%
Money Market Total	2.80%
Current Assets	2.06%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

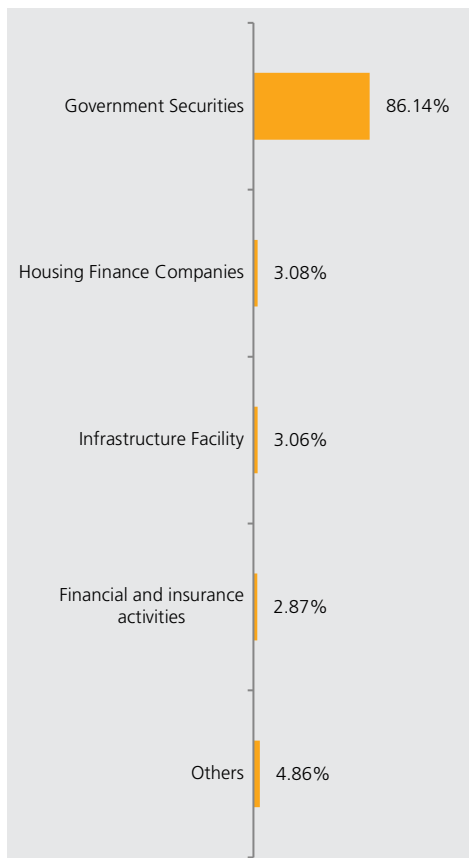
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.99%	1.15%
Last 6 Months	4.44%	4.69%
Last 1 Year	8.37%	8.82%
Last 2 Years	4.84%	4.65%
Last 3 Years	4.91%	5.18%
Since Inception	7.90%	8.40%

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 Balanced Fund 4 (ULGF02105/06/13GBALANCE04121)

Fund Report as on 31st May 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 May, 23: ₹ 20.1912

Inception Date: 17th December 2013

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

AUM as on 31 May, 23: ₹ 204.03 Crs.

Modified Duration of Debt Portfolio: 4.74 years

YTM of Debt Portfolio: 7.03%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	75
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.36%	1.44%
Last 6 Months	3.23%	3.50%
Last 1 Year	9.19%	9.58%
Last 2 Years	5.82%	5.73%
Last 3 Years	8.73%	9.06%
Since Inception	7.71%	9.48%

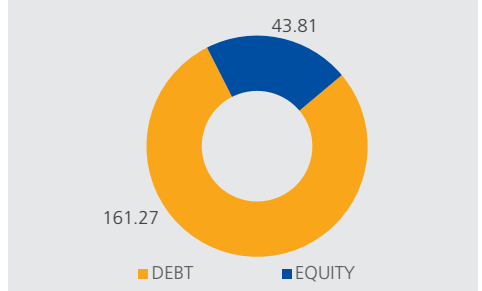
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

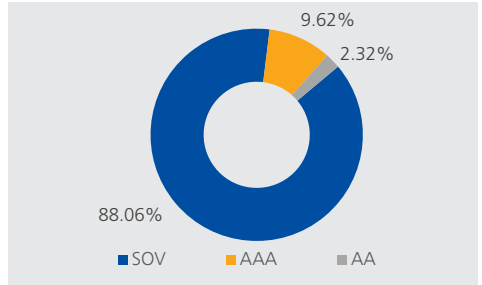
Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	2.87%
9.05% HDFC NCD 20-11-2023 U-004	2.45%
9.00% IHFL NCD 30-06-2026	1.26%
7.75% PFC NCD 11-06-2030 SR 203-B	1.04%
6.75% PCHFL NCD 26-09-2031	0.50%
Bonds/Debentures Total	8.14%
7.26% GOI CG 22-08-2032	13.20%
5.74% GOI 15.11.2026	9.98%
7.17% GOI 08-01-2028	9.88%
7.38% GOI CG 20-06-2027	9.27%
GSEC STRIP 15.12.2024	5.87%
7.41% GOI CG 19-12-2036	5.02%
7.36% GOI CG 12-09-2052	3.99%
6.79% GOI CG 15-05-2027	3.36%
7.10% GOI CG 18-04-2029	3.24%
8.20% GOI 24-09-2025	1.50%
5.63% GOI CG 12-04-2026	0.96%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.62%
Gilts Total	66.89%
RELIANCE INDUSTRIES LTD.	2.02%
ICICI BANK LTD.FV-2	1.76%
HDFC BANK LTD.FV-2	1.74%
INFOSYS LIMITED	1.37%
ITC - FV 1	1.23%
HDFC LTD FV 2	1.15%
TATA CONSULTANCY SERVICES LTD.	0.81%
KOTAK MAHINDRA BANK LIMITED_FV5	0.75%
STATE BANK OF INDIAFV-1	0.71%
LARSEN&TUBRO	0.71%
AXIS BANK LIMITEDFV-2	0.67%
BHARTI AIRTEL LIMITED	0.67%
HINDUSTAN LEVER LTD.	0.66%
MAHINDRA & MAHINDRA LTD.-FV5	0.50%
MARUTI UDYOG LTD.	0.48%
BAJAJ FINANCE LIMITED	0.47%
TITAN COMPANY LIMITED	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
TATA MOTORS LTD.FV-2	0.40%
TATA IRON & STEEL COMPANY LTD	0.31%
INDUSIND BANK LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.29%
NTPC LIMITED	0.29%
ASIAN PAINTS LIMITEDFV-1	0.28%
ULTRATECH CEMCO LTD	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
BAJAJ FINSERV LIMITED	0.24%
DR. REDDY LABORATORIES	0.20%
CIPLA LTD.	0.19%
BHARAT PETROLEUM CORP. LTD.	0.19%
HCL TECHNOLOGIES LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
COAL INDIA LIMITED	0.14%
UPL LIMITED	0.13%
DIVIS LABORATORIES LIMITED	0.10%
HERO MOTOCORP LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
GRASIM INDUSTRIES LTD.	0.07%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	21.36%
Money Market Total	0.93%
Current Assets	2.68%
Total	100.00%

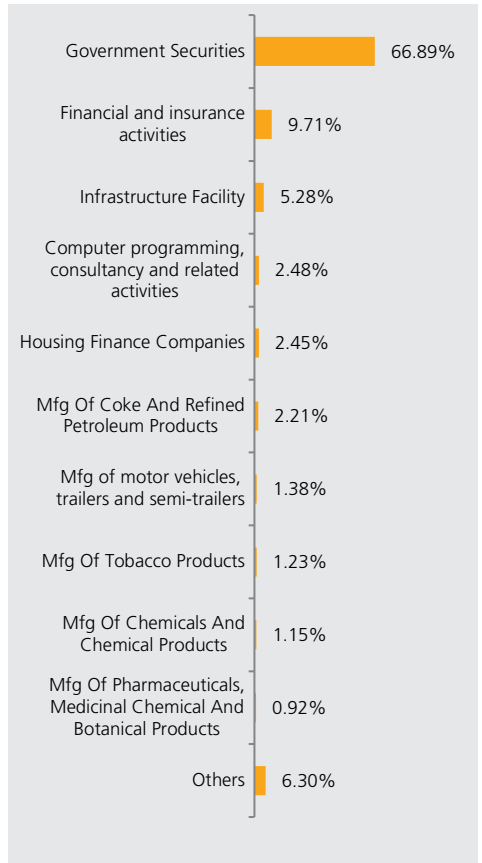
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31 May, 23: ₹ 59.3661

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 May, 23: ₹ 1.83 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.71%	2.60%
Last 6 Months	-0.58%	-1.19%
Last 1 Year	12.26%	11.76%
Last 2 Years	9.27%	9.06%
Last 3 Years	23.67%	24.60%
Since Inception	13.58%	10.78%

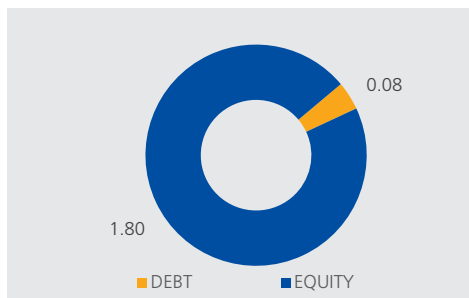
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

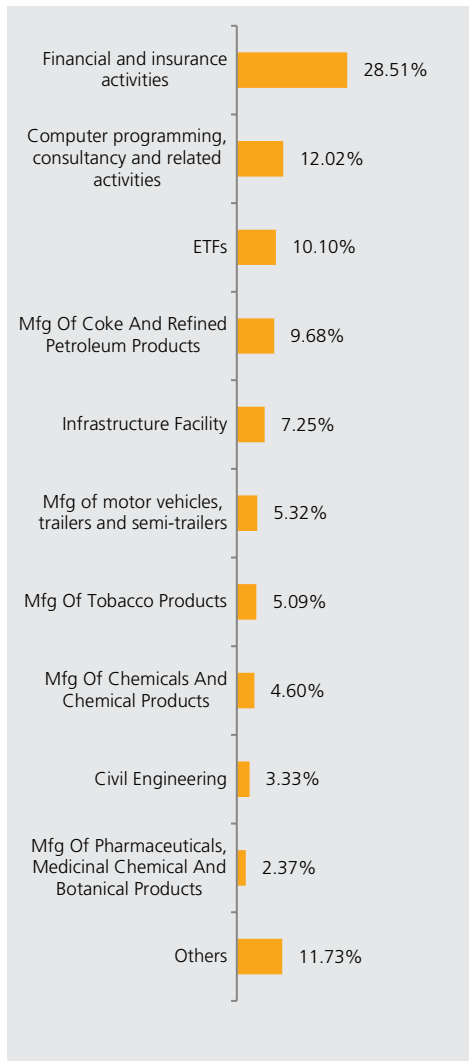
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.16%
HDFC BANK LTD.FV-2	6.20%
ICICI BANK LTD.FV-2	5.99%
INFOSYS LIMITED	5.74%
ITC - FV 1	5.09%
HDFC LTD FV 2	4.60%
TATA CONSULTANCY SERVICES LTD.	4.06%
LARSEN&TUBRO	3.33%
KOTAK MAHINDRA BANK LIMITED_FV5	3.09%
BHARTI AIRTEL LIMITED	2.69%
HINDUSTAN LEVER LTD.	2.50%
AXIS BANK LIMITEDFV-2	2.02%
STATE BANK OF INDIAFV-1	1.77%
NTPC LIMITED	1.67%
TATA MOTORS LTD.FV-2	1.60%
BAJAJ FINANCE LIMITED	1.52%
MARUTI UDYOG LTD.	1.49%
HCL TECHNOLOGIES LIMITED	1.49%
MAHINDRA & MAHINDRA LTD.-FV5	1.48%
TITAN COMPANY LIMITED	1.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.29%
TATA IRON & STEEL COMPANY LTD	1.24%
ASIAN PAINTS LIMITEDFV-1	1.17%
INDUSIND BANK LIMITED	1.03%
POWER GRID CORP OF INDIA LTD	0.89%
ULTRATECH CEMCO LTD	0.75%
CIPLA LTD.	0.75%
ASHOK LEYLAND LIMITED	0.75%
WIPRO	0.74%
SRF LIMITED	0.71%
BAJAJ FINSERV LIMITED	0.70%
COAL INDIA LIMITED	0.61%
EICHER MOTORS LIMITED	0.61%
TATA CONSUMER PRODUCTS LIMITED	0.58%
INDRAPRASTHA GAS LIMITED	0.56%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
BHARAT PETROLEUM CORP. LTD.	0.51%
THE FEDERAL BANK LIMITED	0.50%
GAS AUTHORITY OF INDIA LTD.	0.49%
GUJARAT GAS LIMITED	0.48%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.47%
NESTLE INDIA LIMITED	0.46%
HERO MOTOCORP LIMITED	0.44%
ABB INDIA LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
DR. REDDY LABORATORIES	0.33%
BANDHAN BANK LIMITED	0.28%
AMBUJA CEMENTS LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.25%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.24%
TATA CHEMICALS LTD.	0.23%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
Equity Total	85.73%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.86%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.78%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.77%
SBI-ETF Nifty Bank	1.73%
Nippon India ETF Bank Bees	1.56%
UTI NIFTY BANK ETF	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.31%
ETFs	10.10%
Money Market Total	3.95%
Current Assets	0.22%
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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 May, 23: ₹ 23.3237

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 May, 23: ₹ 36.15 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.70%	2.60%
Last 6 Months	-0.46%	-1.19%
Last 1 Year	12.25%	11.76%
Last 2 Years	10.53%	9.06%
Last 3 Years	24.92%	24.60%
Since Inception	10.58%	10.16%

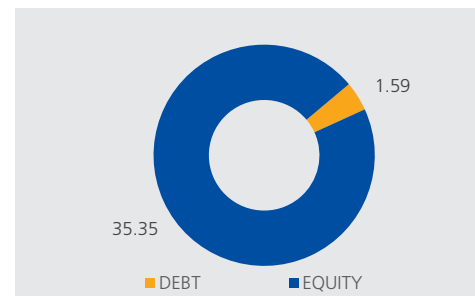
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

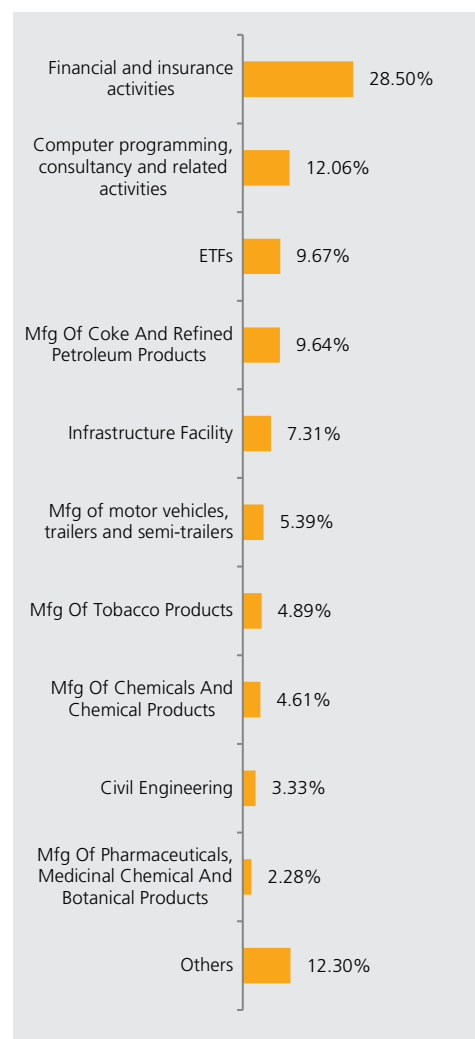
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.23%
HDFC BANK LTD.FV-2	6.19%
ICICI BANK LTD.FV-2	5.98%
INFOSYS LIMITED	5.76%
ITC - FV 1	4.89%
HDFC LTD FV 2	4.63%
TATA CONSULTANCY SERVICES LTD.	4.08%
LARSEN&TUBRO	3.33%
KOTAK MAHINDRA BANK LIMITED_FV5	3.09%
BHARTI AIRTEL LIMITED	2.71%
HINDUSTAN LEVER LTD.	2.50%
AXIS BANK LIMITEDFV-2	2.01%
NTPC LIMITED	1.85%
TATA MOTORS LTD.FV-2	1.80%
STATE BANK OF INDIAFV-1	1.77%
BAJAJ FINANCE LIMITED	1.52%
MARUTI UDYOG LTD.	1.50%
HCL TECHNOLOGIES LIMITED	1.49%
MAHINDRA & MAHINDRA LTD.-FV5	1.48%
TITAN COMPANY LIMITED	1.37%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.26%
TATA IRON & STEEL COMPANY LTD	1.24%
ASIAN PAINTS LIMITEDFV-1	1.17%
INDUSIND BANK LIMITED	1.03%
POWER GRID CORP OF INDIA LTD	0.89%
ULTRATECH CEMCO LTD	0.75%
CIPLA LTD.	0.75%
WIPRO	0.74%
SRF LIMITED	0.71%
BAJAJ FINSERV LIMITED	0.70%
COAL INDIA LIMITED	0.61%
EICHER MOTORS LIMITED	0.61%
ASHOK LEYLAND LIMITED	0.61%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.59%
TATA CONSUMER PRODUCTS LIMITED	0.58%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
INDRAPRASTHA GAS LIMITED	0.51%
THE FEDERAL BANK LIMITED	0.50%
GAS AUTHORITY OF INDIA LTD.	0.49%
GUJARAT GAS LIMITED	0.48%
HERO MOTOCORP LIMITED	0.44%
BHARAT PETROLEUM CORP. LTD.	0.42%
NESTLE INDIA LIMITED	0.39%
ABB INDIA LIMITED	0.39%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
BANDHAN BANK LIMITED	0.28%
DR. REDDY LABORATORIES	0.27%
BRITANNIA INDUSTRIES LTD	0.26%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.24%
AMBUJA CEMENTS LIMITED	0.23%
TATA CHEMICALS LTD.	0.23%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.18%
Equity Total	86.03%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.76%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.76%
SBI-ETF Nifty Bank	1.75%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.75%
Nippon India ETF Bank Bees	1.25%
UTI NIFTY BANK ETF	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
ETFs	9.67%
Money Market Total	4.09%
Current Assets	0.21%
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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 May, 23: ₹ 63.4008

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 May, 23: ₹ 0.53 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	92
Gsec / Debt	00-00	-
MMI / Others	00-40	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.55%	2.90%
Last 6 Months	-1.73%	-4.13%
Last 1 Year	10.79%	9.20%
Last 2 Years	11.52%	11.09%
Last 3 Years	21.48%	22.22%
Since Inception	13.62%	12.93%

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

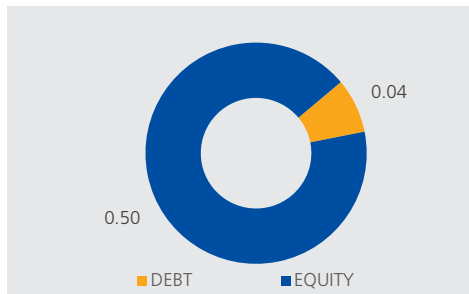
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

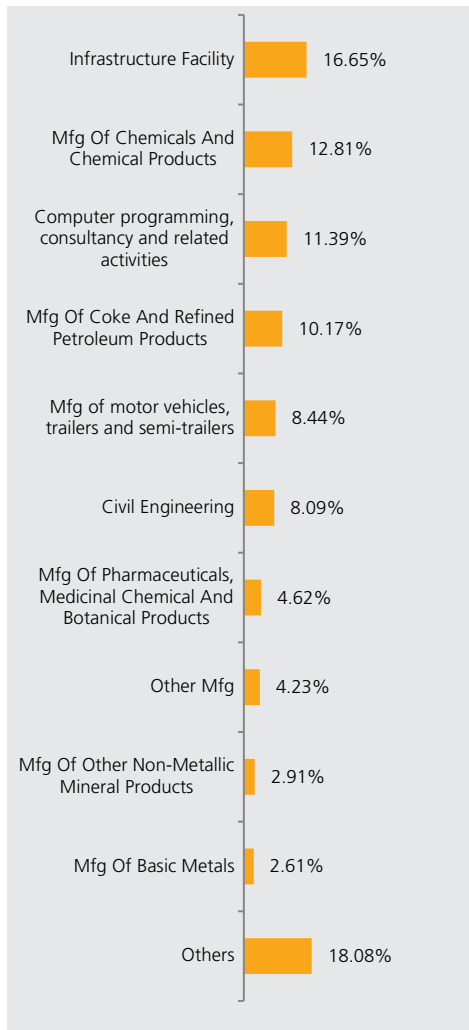
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.37%
LARSEN&TUBRO	8.09%
BHARTI AIRTEL LIMITED	7.79%
HINDUSTAN LEVER LTD.	7.01%
INFOSYS LIMITED	5.32%
ASIAN PAINTS LIMITEDFV-1	4.91%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.62%
MAHINDRA & MAHINDRA LTD.-FV5	4.27%
TITAN COMPANY LIMITED	4.23%
TATA CONSULTANCY SERVICES LTD.	4.20%
MARUTI UDYOG LTD.	4.16%
NTPC LIMITED	3.57%
POWER GRID CORP OF INDIA LTD	3.36%
ULTRATECH CEMCO LTD	2.91%
JSW STEEL LIMITED	2.35%
COAL INDIA LIMITED	2.14%
ONGCFV-5	2.04%
NESTLE INDIA LIMITED	2.01%
BAJAJ AUTO LTD	1.78%
AVENUE SUPERMARTS LIMITED	1.67%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.59%
HCL TECHNOLOGIES LIMITED	1.36%
BHARAT PETROLEUM CORP. LTD.	1.01%
GRASIM INDUSTRIES LTD.	0.89%
INDIAN OIL CORPORATION LIMITED	0.79%
COFORGE LIMITED	0.51%
HERO MOTOCORP LIMITED	0.46%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.34%
HINDUSTAN ZINC LIMITEDFV-2	0.26%
DABUR INDIA LTD.	0.19%
DABUR INDIA LTD.	0.19%
DABUR INDIA LTD.	0.19%
DABUR INDIA LTD.	0.19%
DABUR INDIA LTD.	0.19%
DABUR INDIA LTD.	0.19%
Equity Total	92.01%
Money Market Total	7.98%
Current Assets	0.01%
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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 May, 23: ₹ 24.2877

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 May, 23: ₹ 0.08 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	1.30%	0.57%
Last 6 Months	0.61%	-8.75%
Last 1 Year	10.48%	5.09%
Last 2 Years	11.73%	8.49%
Last 3 Years	27.60%	25.43%
Since Inception	6.55%	5.66%

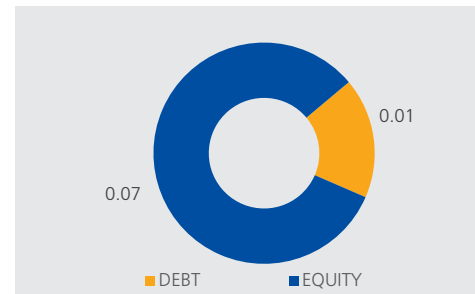
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

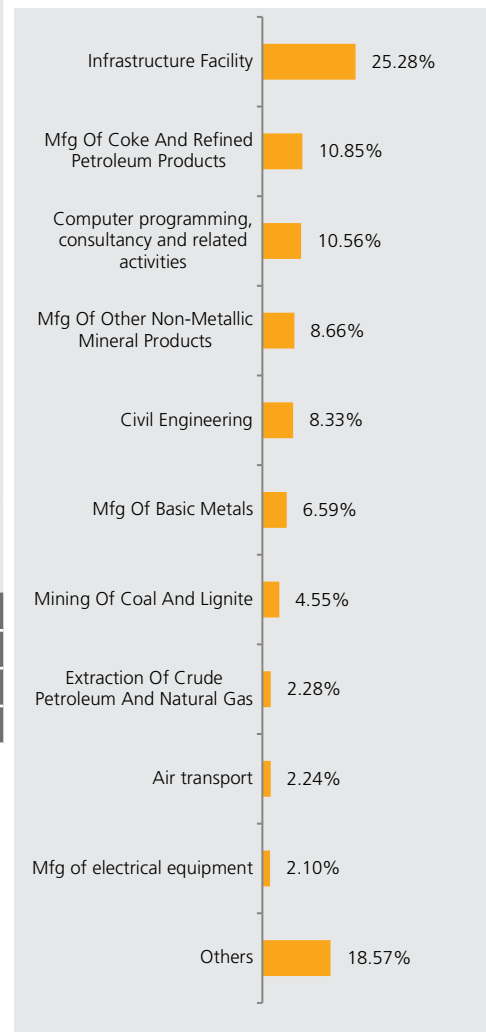
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.33%
RELIANCE INDUSTRIES LTD.	8.16%
BHARTI AIRTEL LIMITED	6.42%
NTPC LIMITED	6.34%
POWER GRID CORP OF INDIA LTD	4.88%
ULTRATECH CEMCO LTD	4.64%
COAL INDIA LIMITED	4.55%
INFOSYS LIMITED	4.36%
TATA CONSULTANCY SERVICES LTD.	3.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.14%
SHREE CEMENTS LIMITED	2.97%
TATA IRON & STEEL COMPANY LTD	2.87%
GAS AUTHORITY OF INDIA LTD.	2.58%
HINDALCO INDUSTRIES LTD FV RE 1	2.54%
ONGCFV-5	2.28%
INTERGLOBE AVIATION LIMITED	2.24%
SIEMENS LIMITED	2.10%
INDIAN OIL CORPORATION LIMITED	1.66%
HCL TECHNOLOGIES LIMITED	1.22%
JSW STEEL LIMITED	1.07%
AMBUJA CEMENTS LIMITED	1.05%
BHARAT PETROLEUM CORP. LTD.	1.03%
NMDC LIMITED	0.95%
NHPC LIMITED	0.62%
COFORGE LIMITED	0.54%
TECH MAHINDRA LIMITEDFV-5	0.53%
INDUS TOWERS LIMITED	0.53%
PETRONET LNG LIMITED	0.51%
WIPRO	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.27%
HINDUSTAN ZINC LIMITEDFV-2	0.11%
Equity Total	82.38%
Money Market Total	17.51%
Current Assets	0.12%
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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 May, 23: ₹ 50.3159

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 May, 23: ₹ 0.03 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.69%	0.15%
Last 6 Months	4.70%	-8.28%
Last 1 Year	11.95%	1.36%
Last 2 Years	18.82%	13.98%
Last 3 Years	32.65%	31.00%
Since Inception	11.82%	12.38%

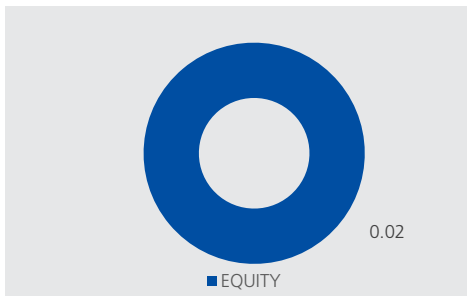
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

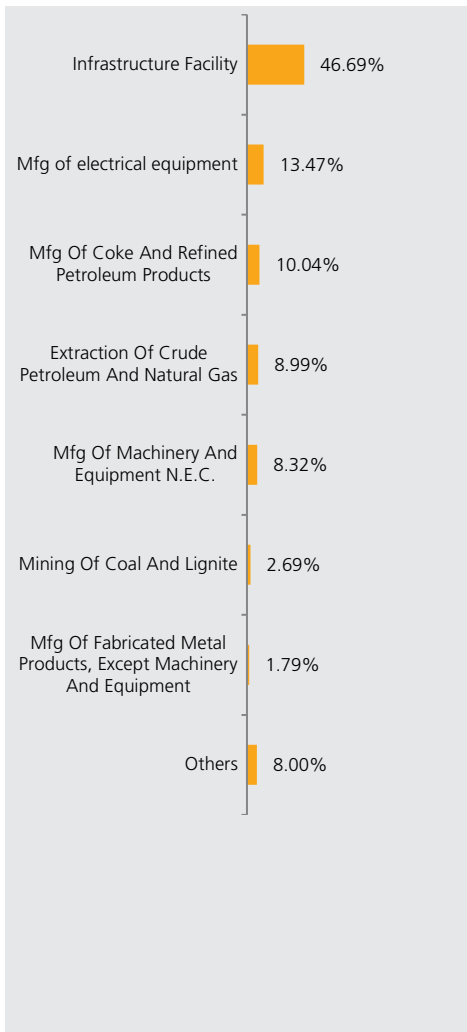
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.86%
NTPC LIMITED	8.44%
GAS AUTHORITY OF INDIA LTD.	7.79%
RELIANCE INDUSTRIES LTD.	7.20%
ONGCFV-5	6.24%
INDRAPRASTHA GAS LIMITED	6.07%
TATA POWER CO. LTD.FV-1	5.60%
KIRLOSKAR CUMMINS	5.13%
HAVELLS INDIA LIMITED	5.08%
ABB INDIA LIMITED	4.01%
NHPC LIMITED	3.88%
SIEMENS LIMITED	3.45%
VOLTAS LTD	3.19%
PETRONET LNG LIMITED	2.85%
OIL INDIA LIMITED	2.75%
COAL INDIA LIMITED	2.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.79%
TORRENT POWER LIMITED	1.61%
JSW ENERGY LIMITED	1.60%
INDIAN OIL CORPORATION LIMITED	1.18%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.14%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.93%
BHARAT PETROLEUM CORP. LTD.	0.53%
Equity Total	92.00%
Money Market Total	7.53%
Current Assets	0.48%
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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 May, 23: ₹ 63.6136

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 May, 23: ₹ 0.22 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.16%	6.44%
Last 6 Months	4.79%	7.73%
Last 1 Year	18.17%	22.57%
Last 2 Years	13.34%	15.06%
Last 3 Years	32.27%	36.96%
Since Inception	14.14%	11.51%

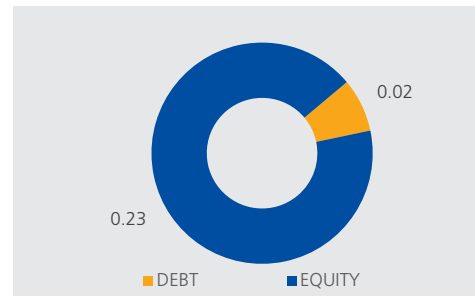
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

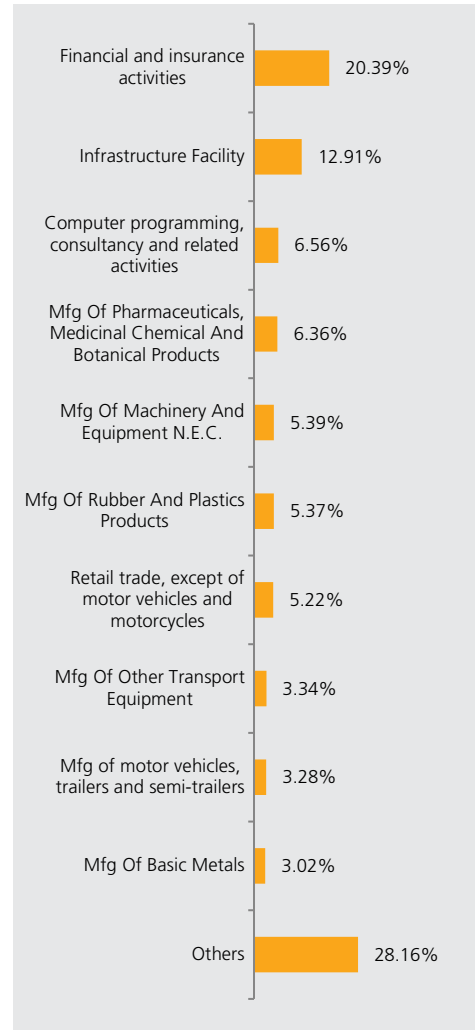
Portfolio

Name of Instrument	% to AUM
TRENT LTD	4.38%
THE FEDERAL BANK LIMITED	3.84%
TVS MOTOR COMPANY LIMITED	3.34%
ASTRAL LIMITED	3.34%
ASHOK LEYLAND LIMITED	3.28%
THE INDIAN HOTELS CO LTD	2.98%
PERSISTENT SYSTEMS LIMITED	2.72%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.66%
IDFC BANK LIMITED	2.60%
KIRLOSKAR CUMMINS	2.58%
VOLTAS LTD	2.54%
JINDAL STEEL & POWER LTD.	2.51%
CONTAINER CORPORATION OF INDIA LIMITED	2.43%
COFORGE LIMITED	2.41%
PETRONET LNG LIMITED	2.38%
RURAL ELECTRIFICATION CORPORATION LTD	2.29%
BALKRISHNA INDUSTRIES LIMITED	2.04%
BHARAT FORGE	2.00%
SHRIRAM FINANCE LIMITED	1.82%
ABBOTT INDIA LIMITED	1.77%
ZYDUS LIFESCIENCES LIMITED	1.68%
JUBILANT FOODWORKS LIMITED	1.67%
MAX FINANCIAL SERVICES LIMITED	1.64%
POWER FINANCE CORPORATION LTD	1.61%
ALKEM LABORATORIES LIMITED	1.50%
L&T TECHNOLOGY SERVICES LIMITED	1.43%
GODREJ PROPERTIES LIMITED	1.41%
LUPIN LIMITEDFV-2	1.41%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.31%
AU SMALL FINANCE BANK LIMITED	1.23%
GUJARAT GAS LIMITED	1.22%
UNITED BREWERIES LIMITED	1.18%
LIC HOUSING FINANCE LIMITED	1.18%
BANDHAN BANK LIMITED	1.09%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.05%
HINDUSTAN AERONAUTICS LIMITED	1.02%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	1.01%
NMDC LIMITED	0.99%
KARUR VYSYA BANK LIMITED	0.98%
POLYCAB INDIA LIMITED	0.98%
STATE BANK OF INDIAFV-1	0.97%
BATA INDIA LIMITED	0.84%
SRF LIMITED	0.82%
INDRAPRASTHA GAS LIMITED	0.78%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.76%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.75%
BHARAT ELECTRONICS LIMITED	0.72%
GAS AUTHORITY OF INDIA LTD.	0.72%
INDUSIND BANK LIMITED	0.68%
OBEROI REALTY LIMITED	0.61%
TATA COMMUNICATIONS LTD.	0.58%
BHARTI AIRTEL LIMITED	0.55%
HDFC BANK LTD.FV-2	0.52%
AXIS BANK LIMITEDFV-2	0.52%
PUNJAB NATIONAL BANK	0.51%
TATA IRON & STEEL COMPANY LTD	0.51%
ABB INDIA LIMITED	0.50%
CANARA BANK	0.48%
TATA POWER CO. LTD.FV-1	0.35%
ESCORTS KUBOTA LIMITED	0.27%
TATA CHEMICALS LTD.	0.24%
Equity Total	92.17%
Money Market Total	7.76%
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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 May, 23: ₹ 38.5803

Inception Date: 31st January 2007

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

AUM as on 31 May, 23: ₹ 0.65 Crs.

Modified Duration of Debt Portfolio:

3.45 years

YTM of Debt Portfolio: 6.92%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	38
MMI / Others	00-100	25

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.41%	1.73%
Last 6 Months	1.76%	2.30%
Last 1 Year	9.28%	10.28%
Last 2 Years	6.22%	6.73%
Last 3 Years	11.74%	12.97%
Since Inception	8.61%	9.19%

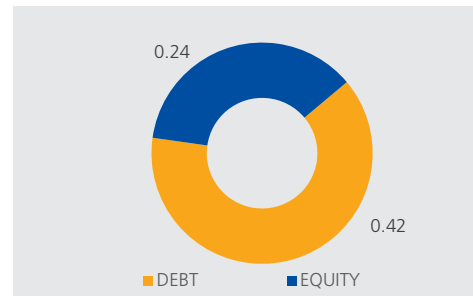
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

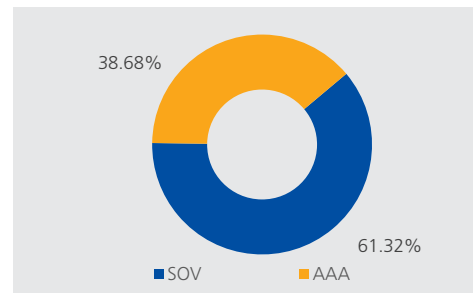
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	16.90%
6.79% GOI CG 15-05-2027	7.59%
5.74% GOI 15.11.2026	6.04%
5.63% GOI CG 12-04-2026	5.02%
7.26% GOI CG 22-08-2032	2.79%
Gilts Total	38.35%
RELIANCE INDUSTRIES LTD.	3.39%
HDFC BANK LTD.FV-2	3.15%
ICICI BANK LTD.FV-2	3.00%
INFOSYS LIMITED	2.47%
ITC - FV 1	2.26%
HDFC LTD FV 2	1.77%
TATA CONSULTANCY SERVICES LTD.	1.46%
KOTAK MAHINDRA BANK LIMITED_FV5	1.38%
LARSEN&TUBRO	1.31%
HINDUSTAN LEVER LTD.	1.22%
STATE BANK OF INDIAFV-1	1.18%
BHARTI AIRTEL LIMITED	1.06%
AXIS BANK LIMITEDFV-2	1.06%
MARUTI UDYOG LTD.	0.86%
BAJAJ FINANCE LIMITED	0.85%
TITAN COMPANY LIMITED	0.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.77%
TATA MOTORS LTD.FV-2	0.67%
MAHINDRA & MAHINDRA LTD.-FV5	0.66%
TATA IRON & STEEL COMPANY LTD	0.57%
ASIAN PAINTS LIMITEDFV-1	0.54%
INDUSIND BANK LIMITED	0.53%
NTPC LIMITED	0.51%
ULTRATECH CEMCO LTD	0.48%
HINDALCO INDUSTRIES LTD FV RE 1	0.46%
POWER GRID CORP OF INDIA LTD	0.41%
JSW STEEL LIMITED	0.40%
BAJAJ FINSERV LIMITED	0.35%
BHARAT PETROLEUM CORP. LTD.	0.34%
HCL TECHNOLOGIES LIMITED	0.28%
DR. REDDY LABORATORIES	0.27%
SBI LIFE INSURANCE COMPANY LIMITED	0.26%
COAL INDIA LIMITED	0.26%
UPL LIMITED	0.21%
CIPLA LTD.	0.20%
TECH MAHINDRA LIMITEDFV-5	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
DIVIS LABORATORIES LIMITED	0.16%
BAJAJ AUTO LTD	0.14%
GRASIM INDUSTRIES LTD.	0.13%
HERO MOTOCORP LIMITED	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
WIPRO	0.09%
BRITANNIA INDUSTRIES LTD	0.07%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	36.66%
Money Market Total	24.19%
Current Assets	0.81%
Total	100.00%

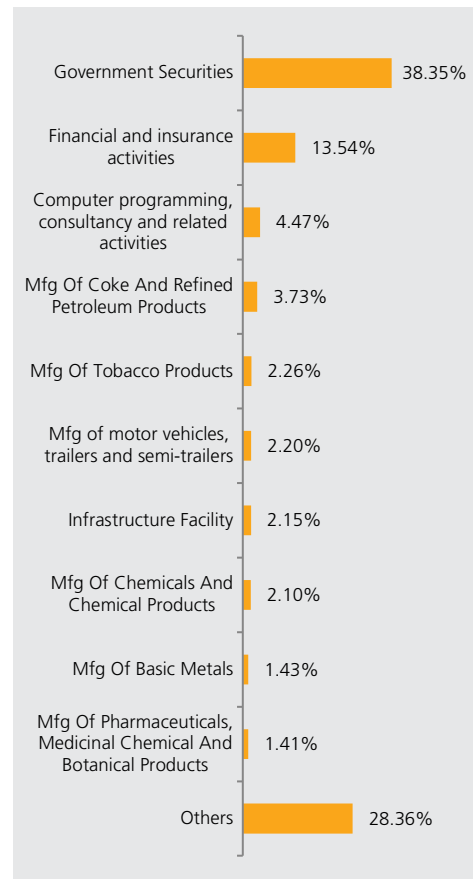
AUM (in ₹ crs.)



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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 May, 23: ₹ 41.0362

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31 May, 23: ₹ 8.39 Crs.

Modified Duration of Debt Portfolio:

4.68 years

YTM of Debt Portfolio: 6.97%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.27%	1.44%
Last 6 Months	2.99%	3.50%
Last 1 Year	8.14%	9.58%
Last 2 Years	4.52%	5.73%
Last 3 Years	7.31%	9.06%
Since Inception	7.51%	8.49%

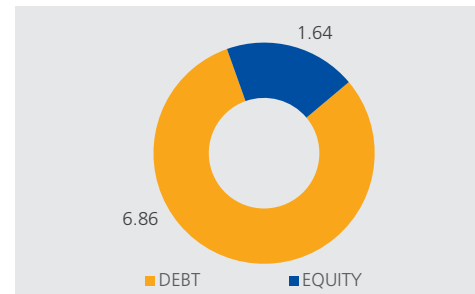
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

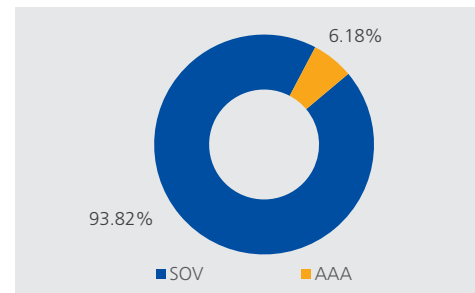
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.37%
Bonds/Debentures Total	2.37%
7.26% GOI CG 22-08-2032	15.03%
6.79% GOI CG 15-05-2027	12.75%
5.74% GOI 15.11.2026	11.68%
7.17% GOI 08-01-2028	9.93%
7.38% GOI CG 20-06-2027	9.88%
7.41% GOI CG 19-12-2036	5.03%
7.36% GOI CG 12-09-2052	4.04%
5.63% GOI CG 12-04-2026	3.79%
7.10% GOI CG 18-04-2029	2.01%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.02%
Gilts Total	74.17%
RELIANCE INDUSTRIES LTD.	1.86%
ICICI BANK LTD.FV-2	1.63%
HDFC BANK LTD.FV-2	1.43%
INFOSYS LIMITED	1.26%
ITC - FV 1	1.14%
HDFC LTD FV 2	1.04%
TATA CONSULTANCY SERVICES LTD.	0.74%
KOTAK MAHINDRA BANK LIMITED_FV5	0.69%
STATE BANK OF INDIAFV-1	0.67%
LARSEN&TUBRO	0.66%
AXIS BANK LIMITEDFV-2	0.62%
HINDUSTAN LEVER LTD.	0.61%
BHARTI AIRTEL LIMITED	0.60%
MARUTI UDYOG LTD.	0.44%
BAJAJ FINANCE LIMITED	0.44%
TITAN COMPANY LIMITED	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
TATA MOTORS LTD.FV-2	0.35%
MAHINDRA & MAHINDRA LTD.-FV5	0.34%
TATA IRON & STEEL COMPANY LTD	0.28%
INDUSIND BANK LIMITED	0.27%
ASIAN PAINTS LIMITEDFV-1	0.26%
NTPC LIMITED	0.26%
ULTRATECH CEMCO LTD	0.25%
POWER GRID CORP OF INDIA LTD	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
BAJAJ FINSERV LIMITED	0.23%
BHARAT PETROLEUM CORP. LTD.	0.17%
DR. REDDY LABORATORIES	0.17%
CIPLA LTD.	0.17%
NESTLE INDIA LIMITED	0.15%
HCL TECHNOLOGIES LIMITED	0.14%
TATA CONSUMER PRODUCTS LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
COAL INDIA LIMITED	0.13%
UPL LIMITED	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
DIVIS LABORATORIES LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.08%
HERO MOTOCORP LIMITED	0.08%
BAJAJ AUTO LTD	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.06%
GRASIM INDUSTRIES LTD.	0.06%
WIPRO	0.04%
BRITANNIA INDUSTRIES LTD	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.02%
Equity Total	19.33%
Money Market Total	2.52%
Current Assets	1.62%
Total	100.00%

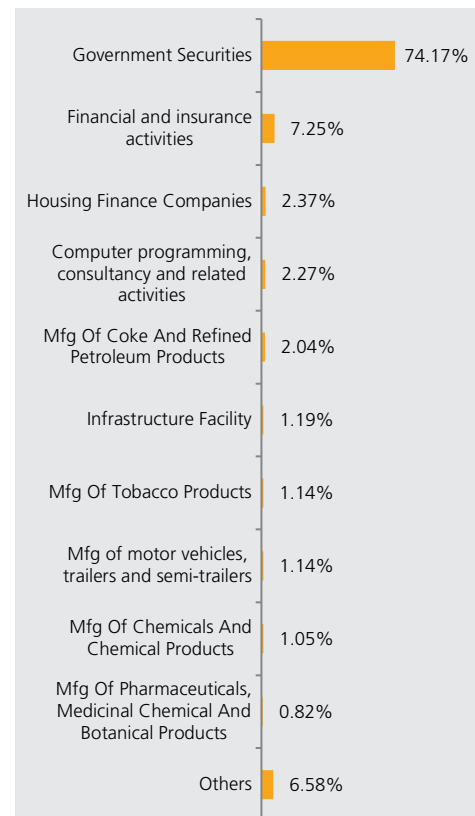
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 May, 23: ₹ 37.2019

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31 May, 23: ₹ 3.61 Crs.

Modified Duration of Debt Portfolio:

4.15 years

YTM of Debt Portfolio: 6.96%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	77
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.28%	1.44%
Last 6 Months	3.24%	3.50%
Last 1 Year	8.82%	9.58%
Last 2 Years	5.26%	5.73%
Last 3 Years	8.18%	9.06%
Since Inception	8.37%	8.61%

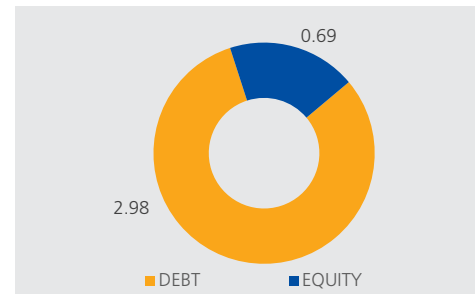
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

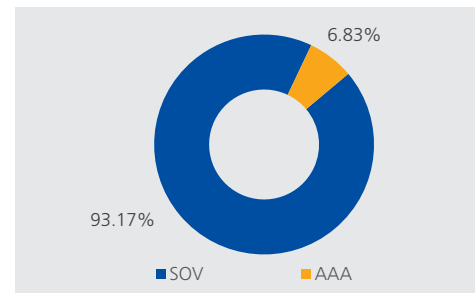
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.74%
Bonds/Debentures Total	2.74%
7.26% GOI CG 22-08-2032	14.97%
7.38% GOI CG 20-06-2027	14.48%
4.56% GOI 29.11.2023	11.32%
5.74% GOI 15.11.2026	10.08%
5.63% GOI CG 12-04-2026	6.30%
6.79% GOI CG 15-05-2027	6.26%
7.41% GOI CG 19-12-2036	5.02%
7.36% GOI CG 12-09-2052	3.94%
Gifts Total	74.26%
RELIANCE INDUSTRIES LTD.	1.74%
HDFC BANK LTD.FV-2	1.59%
ICICI BANK LTD.FV-2	1.54%
INFOSYS LIMITED	1.27%
ITC - FV 1	1.14%
HDFC LTD FV 2	0.91%
TATA CONSULTANCY SERVICES LTD.	0.74%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
LARSEN&TUBRO	0.66%
HINDUSTAN LEVER LTD.	0.62%
STATE BANK OF INDIAFV-1	0.60%
BHARTI AIRTEL LIMITED	0.55%
AXIS BANK LIMITEDFV-2	0.54%
BAJAJ FINANCE LIMITED	0.44%
MARUTI UDYOG LTD.	0.43%
TITAN COMPANY LIMITED	0.42%
POWER GRID CORP OF INDIA LTD	0.39%
TATA MOTORS LTD.FV-2	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
MAHINDRA & MAHINDRA LTD.-FV5	0.35%
TATA IRON & STEEL COMPANY LTD	0.29%
INDUSIND BANK LIMITED	0.27%
NTPC LIMITED	0.27%
ASIAN PAINTS LIMITEDFV-1	0.26%
ULTRATECH CEMCO LTD	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.23%
BAJAJ FINSERV LIMITED	0.20%
BHARAT PETROLEUM CORP. LTD.	0.17%
DR. REDDY LABORATORIES	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.15%
COAL INDIA LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.13%
UPL LIMITED	0.12%
HCL TECHNOLOGIES LIMITED	0.11%
CIPLA LTD.	0.11%
DIVIS LABORATORIES LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.09%
HERO MOTOCORP LIMITED	0.08%
BAJAJ AUTO LTD	0.07%
GRASIM INDUSTRIES LTD.	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.06%
WIPRO	0.04%
BRITANNIA INDUSTRIES LTD	0.04%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.04%
Equity Total	18.86%
Money Market Total	2.70%
Current Assets	1.43%
Total	100.00%

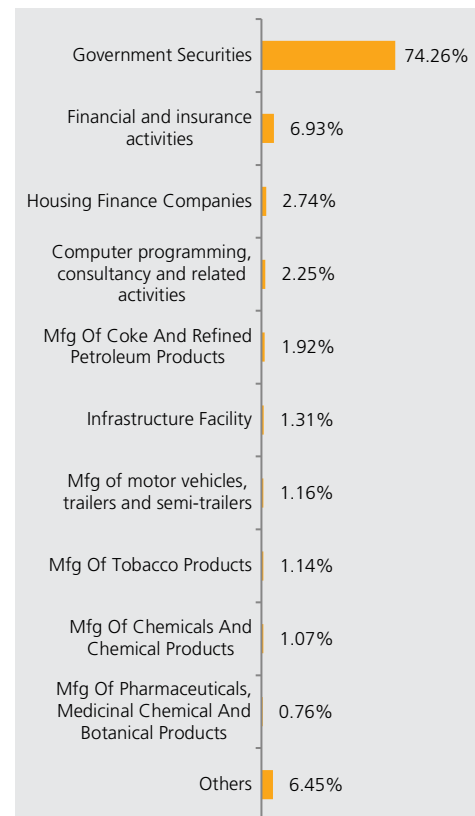
AUM (in ₹ crs.)



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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 May, 23: ₹ 31.5795

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 May, 23: ₹ 1.68 Crs.

Modified Duration of Debt Portfolio:

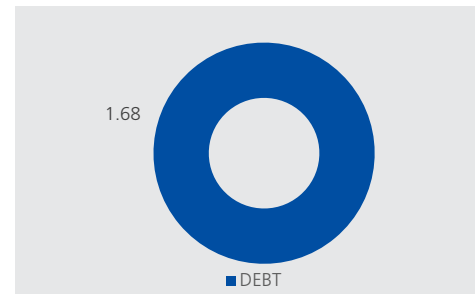
4.85 years

YTM of Debt Portfolio: 6.96%

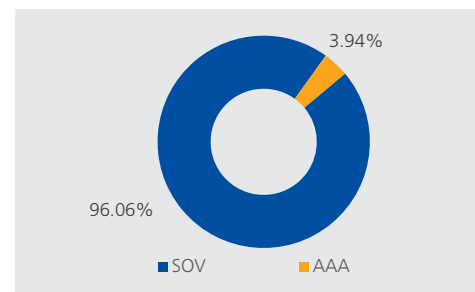
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	18.75%
7.38% GOI CG 20-06-2027	17.85%
7.17% GOI 08-01-2028	16.10%
5.74% GOI 15.11.2026	13.81%
5.63% GOI CG 12-04-2026	7.44%
7.41% GOI CG 19-12-2036	6.31%
7.36% GOI CG 12-09-2052	5.01%
GSEC STRIP 15.12.2024	4.35%
7.10% GOI CG 18-04-2029	3.00%
6.79% GOI CG 15-05-2027	1.72%
Gilts Total	94.32%
Money Market Total	3.87%
Current Assets	1.81%
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

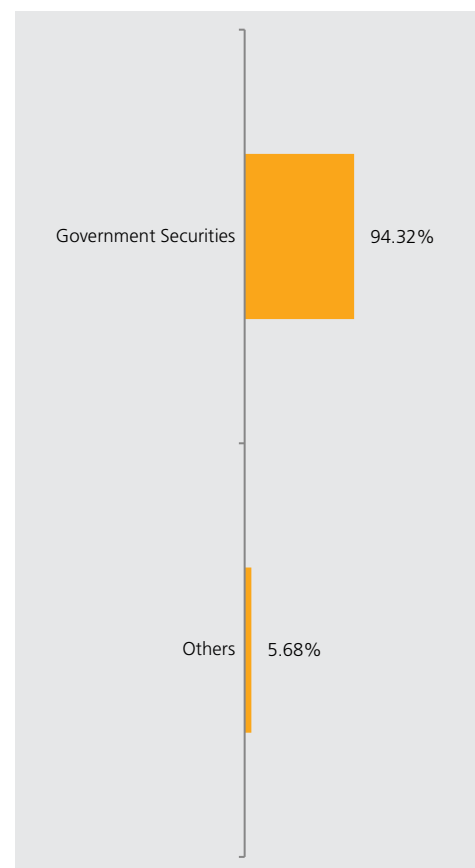
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.05%	1.15%
Last 6 Months	4.46%	4.69%
Last 1 Year	8.25%	8.82%
Last 2 Years	4.27%	4.65%
Last 3 Years	4.50%	5.18%
Since Inception	8.17%	7.86%

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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 May, 23 : ₹ 28.9292

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31 May, 23: ₹ 0.04 Crs.

Modified Duration of Debt Portfolio:

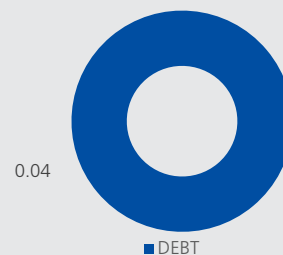
0.02 year

YTM of Debt Portfolio: 5.67%

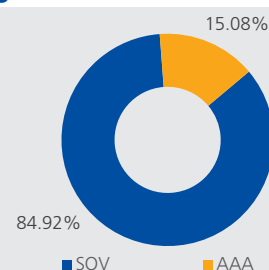
Portfolio

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

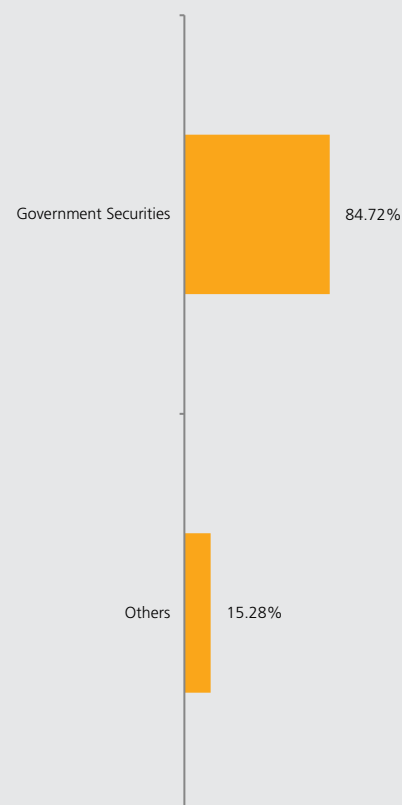
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.62%
Last 6 Months	2.82%	3.36%
Last 1 Year	5.16%	6.21%
Last 2 Years	3.96%	4.91%
Last 3 Years	3.49%	4.42%
Since Inception	6.72%	6.80%

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 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 May, 23: ₹ 27.4610

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31 May, 23: ₹ 0.35 Crs.

Modified Duration of Debt Portfolio:

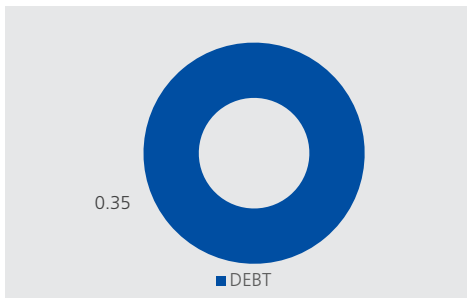
5.18 years

YTM of Debt Portfolio: 6.99%

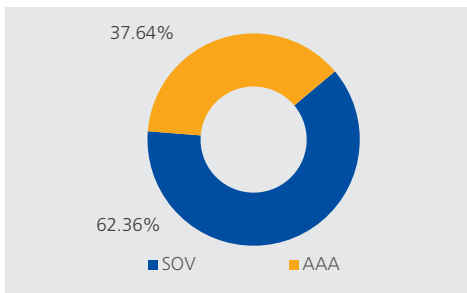
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	29.34%
7.38% GOI CG 20-06-2027	13.24%
GSEC STRIP 15.12.2024	8.43%
7.17% GOI 08-01-2028	8.29%
6.79% GOI CG 15-05-2027	2.26%
Gilts Total	61.56%
Money Market Total	37.16%
Current Assets	1.28%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

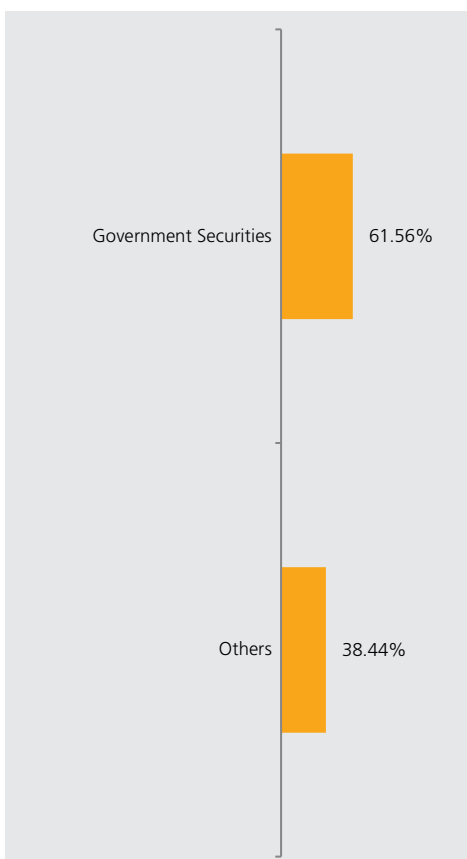
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.84%	1.36%
Last 6 Months	3.59%	5.31%
Last 1 Year	8.26%	10.26%
Last 2 Years	4.02%	4.86%
Last 3 Years	4.22%	4.77%
Since Inception	7.23%	6.52%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31 May, 23: ₹ 25.1039

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31 May, 23: ₹ 12.28 Crs.

Modified Duration of Debt Portfolio:

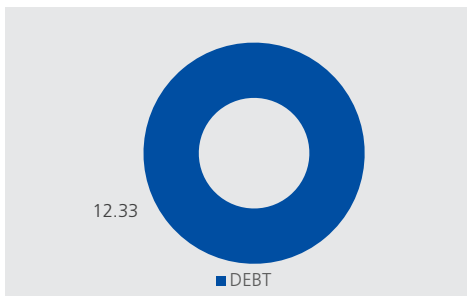
0.26 year

YTM of Debt Portfolio: 6.29%

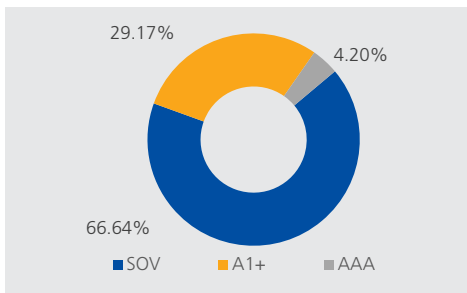
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.96%
Current Assets	-0.96%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

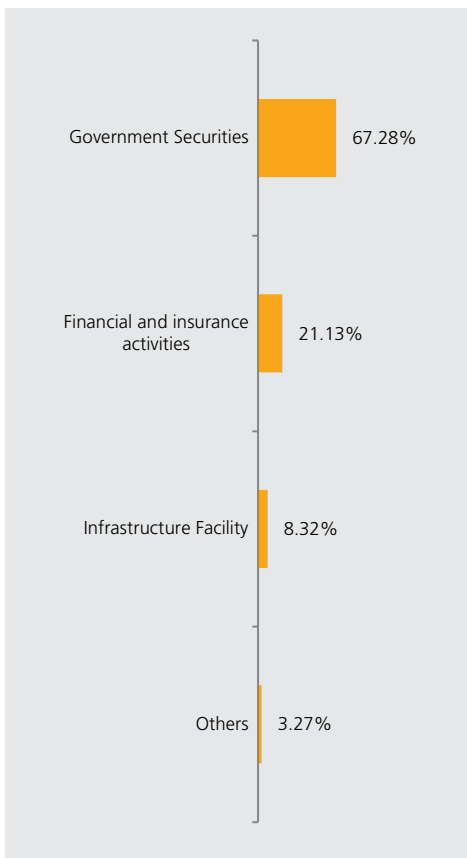
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.62%
Last 6 Months	2.70%	3.36%
Last 1 Year	4.92%	6.21%
Last 2 Years	3.94%	4.91%
Last 3 Years	3.58%	4.42%
Since Inception	6.47%	6.72%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GCBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali	-
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	Biswarup Mohapatra	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Biswarup Mohapatra	-
ULGF01428/11/08GENERGFYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Biswarup Mohapatra	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Biswarup Mohapatra	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF01213/10/08GCBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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

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

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

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

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

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

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

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

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

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