

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST AUGUST 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
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# INVESTMENT INSIGHT

Fund Report as on 31st July 2023

## Macro-Economic Update

Another strong set of numbers for the US economy led the US Fed to hike rates by 25bps in the July policy. Resilience in the services sector as suggested by Services PMI and tight labour market conditions continued to bolster growth in the US. The underlying hawkish tone by the Fed is indicative of another rate hike before the end of the year after looking at the totality of data, with no probability of a pivot this year. Other major central banks also followed suit on the hawkish commentary as they continue to battle with elevated inflation. On the other hand, Chinese govt announced stimulus to reignite the real estate market, also hoping to drive consumption. Overall macro - economic scenario remains distressed as economies grapple with elevated inflation, restrictive monetary policies and downward pressures on growth momentum.

Indian economy continues to be well positioned with ongoing consumption spree and capex spending. Mfg PMI for July 2023 came at 57.7 vs 57.8 in June 2023. Higher order inflows demonstrated healthy domestic demand conditions and business sentiment remained positive. GST collections for July 2023 were consistent with Rs1.6tn mark. Retail credit sustained the high growth trajectory while some pick up was also visible in the large industries. Urban consumption dynamics continue to favour the growth momentum. Encouraging signs on kharif sowing could lead to some recovery from the rural standpoint down the line.

Domestic consumer inflation inched up to 4.8% in June 2023 vs 4.3% in May 2023 on increase in food basket. Vegetables prices were erratic while certain categories such as pulses, egg and rice continue to showcase an upward trend. Merchandise trade deficit inched a little lower to USD 20.13 billion in June 2023 vs USD22 billion in previous month. Imports have been on a downward trend and the decline was mainly contributed by crude petroleum, coal, metals and machinery.

Fiscal statistics for Q1FY24 suggests higher capex spending by the central government as compared to last year. Also, devolution of taxes by the Centre to states have doubled this year in order to accelerate spending by states. These factors shall collectively lever the capex spending in FY24.



# INVESTMENT INSIGHT

Fund Report as on 31st July 2023

## Equity Market Update

Indian Equity market along with Global Indices ended positive for the month. Among global indices, Hong Kong (+6%), China (2.8%) and Malaysia (+6%) were the top gainers. Domestically, Mid-cap (+5.5%), small-cap indices (+8%) outshined the large-cap Nifty Index which was up 3%. Among sectors Power (+9%), Realty (+9%) and Capital Goods (+8%) gained the most. WPI inflation in June stood at (-)4.1% (May: (-)3.5%), led by favourable base effects and continued softening in commodity prices to be earnings supportive. FPIs dominated the markets with buying of US\$3.3 bn of Indian equities in the secondary market, whereas DIIs sold US\$325 mn.

On the domestic front, the IMF raised India's FY2024 GDP forecast by 20 bps to 6.1% and the Q1FY24 earnings broadly have come in-line to the expectations.

## Equity Market Outlook & Strategy

Delayed monsoon with worries of rainfall deficit have receded with 5% surplus monsoon till July end. This gives comfort on Agri and rural consumption theme with strong credit growth across banks/NBFCs. With benign commodity environment consumer discretionary names like auto, consumer durables likely to be benefitted. Soft raw material environment coupled with Government spends likely to benefit Capital Goods and Cement sector.

The up move in the market is driven by strong FII flows accompanied by resilient growth/earnings. Global liquidity and earnings revisions remain key points to watch in coming months.

Valuations at ~19x 1yr forward remains reasonable relative to its history & expectations of double-digit earnings growth rate may lead to relative resilience compared to global markets. Q1FY24 earnings, Global interest rate environment, valuations and Liquidity flows will be the key triggers for the market hereon. We remain structurally optimistic on Indian equity markets with preference towards Financials, Consumption including autos, Cement and Capital Goods sectors.



# INVESTMENT INSIGHT

Fund Report as on 31st July 2023

## Fixed Income Market Update

### 10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.05%-7.18% yield range during July 2023, closing at 7.18% on month end. The yields rose during the month on higher US treasury yields, rising global commodities and expectation of higher domestic inflation.



# INVESTMENT INSIGHT

Fund Report as on 31st July 2023

## Fixed Income Market Outlook & Strategy

On global front, the US 10Y treasury yields rose during the month as US FED hiked the policy rate by 25bps amid stronger than expected economic data. Crude oil rose to \$85 per barrel during the month on tightened global supply. On domestic front, the irregular rainfall patterns have resulted in lower 'kharif' crop sowing and crop damage, which is likely to lead to higher inflation in the near future. However, it is expected to remain below the RBI's upper tolerance level of 6%. RBI's MPC is expected to look through the temporary high food inflation keep policy rates unchanged throughout 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 global commodity prices, domestic food 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 July 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 July, 23:** ₹ 20.4970

**Inception Date:** 31<sup>st</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 July, 23:** ₹ 194.76 Crs.

**Modified Duration of Debt Portfolio:**

4.74 years

**YTM of Debt Portfolio:** 7.32%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.30%	0.37%
Last 6 Months	3.79%	4.13%
Last 1 Year	7.19%	7.75%
Last 2 Years	4.79%	4.69%
Last 3 Years	4.25%	4.39%
Since Inception	7.77%	8.28%

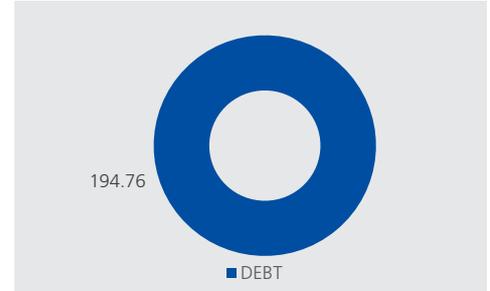
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

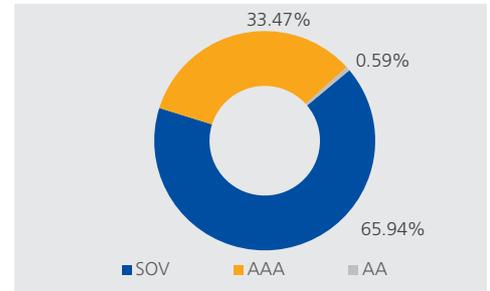
## Portfolio

Name of Instrument	% to AUM
7.74% HPCL NCD 02-03-2028 SRI	6.50%
7.59% PFC NCD 17-01-2028 SR221B	3.44%
7.62% NABARD 31.01.2028 SR 23I	3.29%
7.44% SIDBI NCD 04-09-2026 - SR II	3.27%
7.37% PFC NCD 22-05-2026 SR230	3.27%
9.05% HDFC BANK NCD 20-11-2023 U-004	3.09%
5.70% NABARD 31.07.2025 Series 22D	2.93%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.30%
7.40% NABARD 30.01.2026 SR 23AR1	1.99%
7.45% IRFC NCD 13-10-2028 SR 172 B	1.28%
6.75% PCHFL NCD 26-09-2031	0.58%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
<b>Bonds/Debentures Total</b>	<b>32.10%</b>
5.74% GOI 15.11.2026	12.75%
7.38% GOI CG 20-06-2027	10.45%
7.26% GOI CG 06-02-2033	6.03%
7.30% GOI CG 19-06-2053	5.73%
7.36% GOI CG 12-09-2052	5.11%
7.41% GOI CG 19-12-2036	3.97%
5.63% GOI CG 12-04-2026	3.81%
7.10% GOI CG 18-04-2029	3.77%
GSEC STRIP 19.03.2030	3.51%
7.25% GOI CG 12-06-2063	2.93%
4.56% GOI 29.11.2023	2.55%
GSEC STRIP 15.12.2024	2.17%
7.17% GOI 08-01-2028	1.90%
<b>Gilts Total</b>	<b>64.69%</b>
<b>Money Market Total</b>	<b>1.32%</b>
<b>Current Assets</b>	<b>1.89%</b>
<b>Total</b>	<b>100.00%</b>

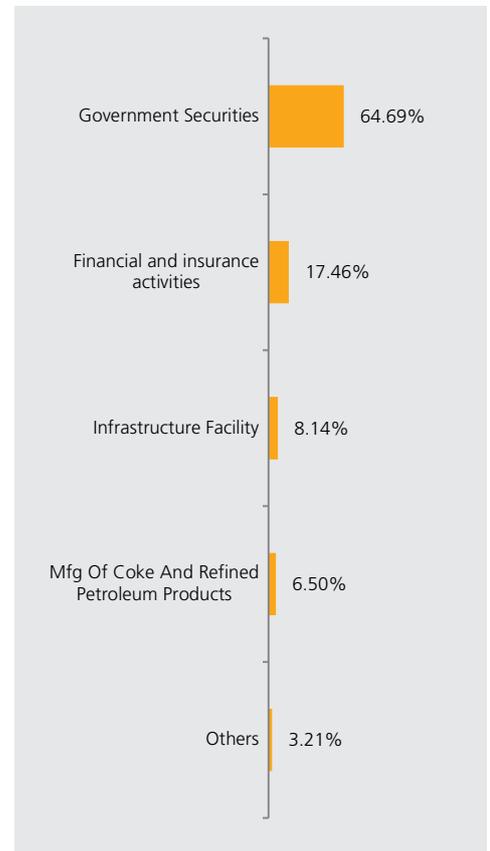
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 July, 23:** ₹ 20.5189

**Inception Date:** 17<sup>th</sup> December 2013

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 July, 23:** ₹ 212.36 Crs.

**Modified Duration of Debt Portfolio:**

4.66 years

**YTM of Debt Portfolio:** 7.34%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	77
MMI / Others	00-10	3

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.96%	0.87%
Last 6 Months	5.62%	5.60%
Last 1 Year	8.85%	9.27%
Last 2 Years	6.37%	6.27%
Last 3 Years	7.52%	7.77%
Since Inception	7.75%	9.48%

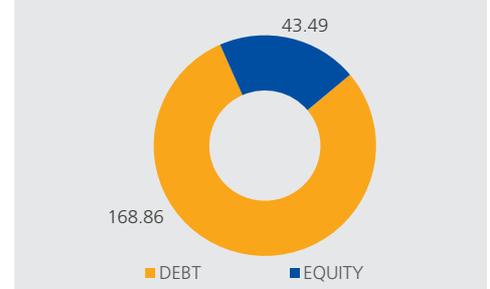
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

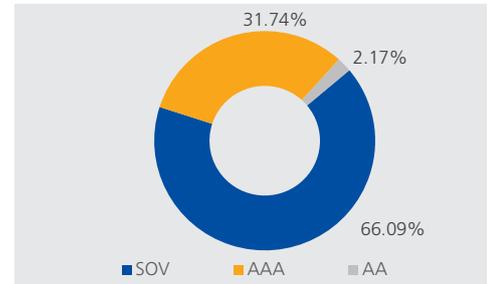
## Portfolio

Name of Instrument	% to AUM
7.74% HPCL NCD 02-03-2028 SRI	5.01%
5.70% NABARD 31.07.2025 Series 22D	2.78%
9.05% HDFC BANK NCD 20-11-2023 U-004	2.74%
7.62% NABARD 31.01.2028 SR 23I	2.40%
7.59% PFC NCD 17-01-2028 SR221B	2.40%
7.44% SIDBI NCD 04-09-2026 - SR II	2.39%
7.37% PFC NCD 22-05-2026 SR230	2.39%
7.40% NABARD 30.01.2026 SR 23AR1	1.50%
9.00% IHFL NCD 30-06-2026	1.21%
7.75% PFC NCD 11-06-2030 SR 203-B	1.00%
7.45% IRFC NCD 13-10-2028 SR 172 B	0.99%
6.75% PCHFL NCD 26-09-2031	0.48%
<b>Bonds/Debentures Total</b>	<b>25.29%</b>
7.17% GOI 08-01-2028	9.46%
GSEC STRIP 15.12.2024	5.73%
5.74% GOI 15.11.2026	5.01%
7.26% GOI CG 06-02-2033	4.88%
7.38% GOI CG 20-06-2027	4.79%
7.36% GOI CG 12-09-2052	3.76%
6.79% GOI CG 15-05-2027	3.22%
7.10% GOI CG 18-04-2029	3.13%
7.41% GOI CG 19-12-2036	3.11%
7.30% GOI CG 19-06-2053	2.69%
7.25% GOI CG 12-06-2063	2.29%
8.20% GOI 24-09-2025	2.16%
5.63% GOI CG 12-04-2026	1.34%
<b>Gilts Total</b>	<b>51.59%</b>
HDFC BANK LTD.FV-2	2.66%
RELIANCE INDUSTRIES LTD.	2.01%
ICICI BANK LTD.FV-2	1.79%
INFOSYS LIMITED	1.36%
ITC - FV 1	1.20%
LARSEN&TUBRO	0.84%
TATA CONSULTANCY SERVICES LTD.	0.81%
STATE BANK OF INDIAFV-1	0.74%
AXIS BANK LIMITEDFV-2	0.67%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
HINDUSTAN LEVER LTD.	0.62%
BHARTI AIRTEL LIMITED	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.48%
TATA MOTORS LTD.FV-2	0.47%
TITAN COMPANY LIMITED	0.47%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
MARUTI UDYOG LTD.	0.37%
NTPC LIMITED	0.36%
TATA IRON & STEEL COMPANY LTD	0.35%
POWER GRID CORP OF INDIA LTD	0.32%
INDUSIND BANK LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.31%
ASIAN PAINTS LIMITEDFV-1	0.29%
ULTRATECH CEMCO LTD	0.28%
BAJAJ FINSERV LIMITED	0.26%
DR. REDDY LABORATORIES	0.24%
CIPLA LTD.	0.23%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.17%
HCL TECHNOLOGIES LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
COAL INDIA LIMITED	0.13%
HERO MOTOCORP LIMITED	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
GRASIM INDUSTRIES LTD.	0.08%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.04%
<b>Equity Total</b>	<b>20.48%</b>
<b>Money Market Total</b>	<b>1.18%</b>
<b>Current Assets</b>	<b>1.46%</b>
<b>Total</b>	<b>100.00%</b>

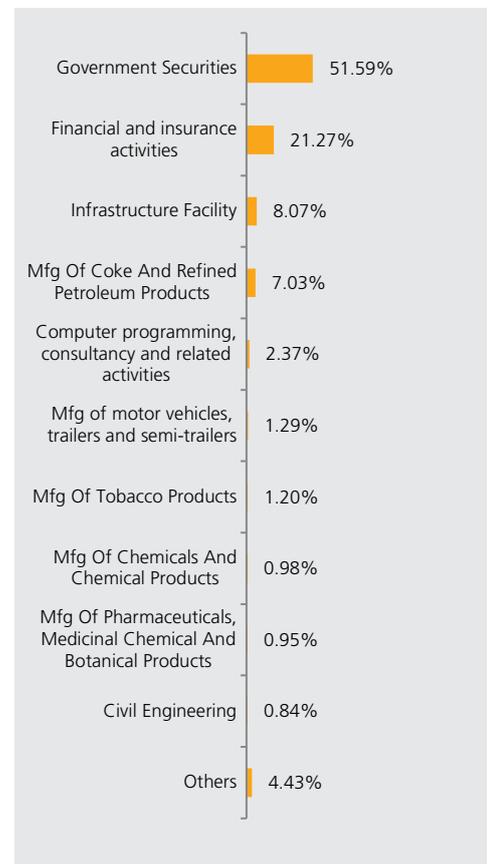
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 July, 23:** ₹ 63.2638

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty 50 Index

**AUM as on 31 July, 23:** ₹ 2.00 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.39%	2.94%
Last 6 Months	11.47%	11.84%
Last 1 Year	15.37%	15.13%
Last 2 Years	11.64%	11.95%
Last 3 Years	21.04%	21.28%
Since Inception	13.92%	11.14%

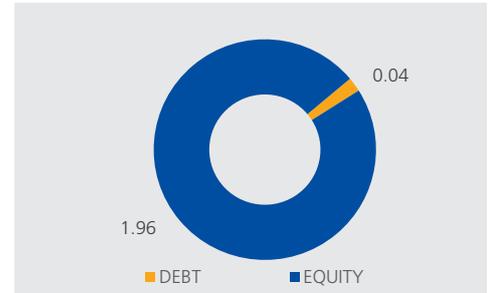
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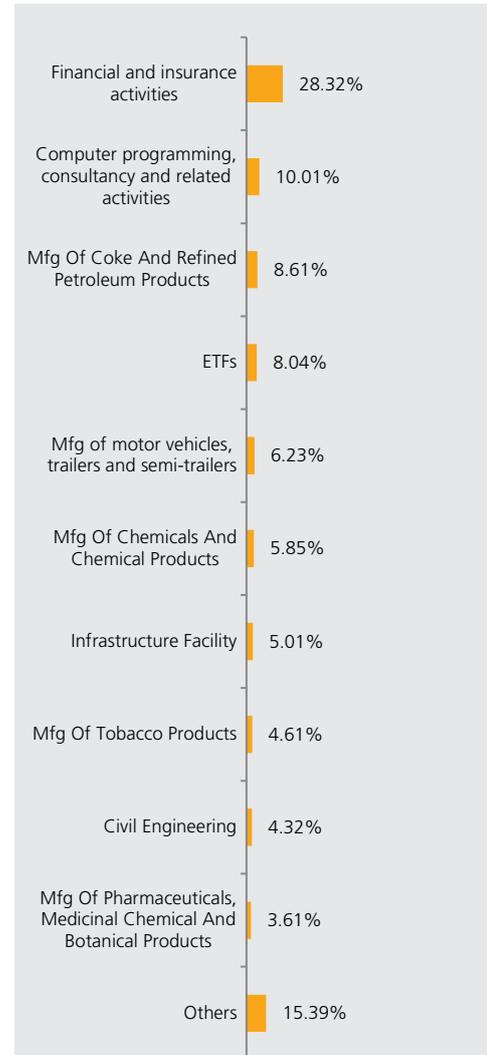
## Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.61%
HDFC BANK LTD.FV-2	7.70%
ICICI BANK LTD.FV-2	6.06%
INFOSYS LIMITED	5.42%
ITC - FV 1	4.61%
LARSEN&TUBRO	4.32%
TATA CONSULTANCY SERVICES LTD.	3.40%
HINDUSTAN LEVER LTD.	3.13%
STATE BANK OF INDIAFV-1	2.08%
KOTAK MAHINDRA BANK LIMITED_FV5	2.06%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.97%
MAHINDRA & MAHINDRA LTD.-FV5	1.72%
TATA MOTORS LTD.FV-2	1.66%
MARUTI UDYOG LTD.	1.62%
BHARTI AIRTEL LIMITED	1.59%
BAJAJ FINSERV LIMITED	1.48%
TATA IRON & STEEL COMPANY LTD	1.42%
NTPC LIMITED	1.39%
INDUSIND BANK LIMITED	1.22%
AXIS BANK LIMITEDFV-2	1.18%
SHRIRAM FINANCE LIMITED	1.05%
GRASIM INDUSTRIES LTD.	0.98%
TITAN COMPANY LIMITED	0.97%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.94%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.93%
ZYDUS LIFESCIENCES LIMITED	0.92%
ULTRATECH CEMCO LTD	0.91%
HERO MOTOCORP LIMITED	0.91%
BRITANNIA INDUSTRIES LTD	0.91%
POWER GRID CORP OF INDIA LTD	0.82%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.82%
BAJAJ FINANCE LIMITED	0.80%
HCL TECHNOLOGIES LIMITED	0.79%
PIDILITE INDUSTRIES LIMITED	0.78%
ASIAN PAINTS LIMITEDFV-1	0.76%
GAS AUTHORITY OF INDIA LTD.	0.74%
TVS MOTOR COMPANY LIMITED	0.73%
THE FEDERAL BANK LIMITED	0.69%
JINDAL STEEL & POWER LTD.	0.68%
AMBUJA CEMENTS LIMITED	0.64%
ASHOK LEYLAND LIMITED	0.64%
RBL BANK LIMITED	0.60%
MOTHERSON SUMI WIRING INDIA LIMITED	0.59%
JSW STEEL LIMITED	0.57%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.53%
BHARAT FORGE	0.51%
BAJAJ AUTO LTD	0.49%
DEVYANI INTERNATIONAL LIMITED	0.48%
NMDC LIMITED	0.47%
CANARA BANK	0.47%
PETRONET LNG LIMITED	0.46%
NATIONAL ALUMINIUM COMPANY LIMITED	0.46%
PUNJAB NATIONAL BANK	0.45%
FINOLEX CABLES LIMITED	0.37%
NESTLE INDIA LIMITED	0.34%
AUROBINDO PHARMA LIMITED	0.31%
WIPRO	0.30%
SUPREME INDUSTRIES LIMITED	0.28%
CIPLA LTD.	0.25%
HAVELLS INDIA LIMITED	0.23%
CHOLAMANDALAM INVESTMENT AND FIN CO LTD	0.20%
GODREJ CONSUMER PRODUCTS LIMITED	0.20%
DR. REDDY LABORATORIES	0.17%
LTIMINDTREE LIMITED	0.10%
<b>Equity Total</b>	<b>89.84%</b>
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.48%
Nippon India ETF Bank Bees	1.39%
SBI-ETF Nifty Bank	1.30%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.27%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.23%
UTI NIFTY BANK ETF	1.06%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
<b>ETFs</b>	<b>8.04%</b>
<b>Money Market Total</b>	<b>2.20%</b>
<b>Current Assets</b>	<b>-0.09%</b>
<b>Total</b>	<b>100.00%</b>

## 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 July 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 July, 23:** ₹ 24.9604

**Inception Date:** 29<sup>th</sup> December 2014

**Benchmark:** Nifty 50 Index

**AUM as on 31 July, 23:** ₹ 39.46 Crs.

### Asset Allocation

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

### Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.61%	2.94%
Last 6 Months	12.01%	11.84%
Last 1 Year	15.71%	15.13%
Last 2 Years	13.19%	11.95%
Last 3 Years	22.45%	21.28%
Since Inception	11.23%	10.77%

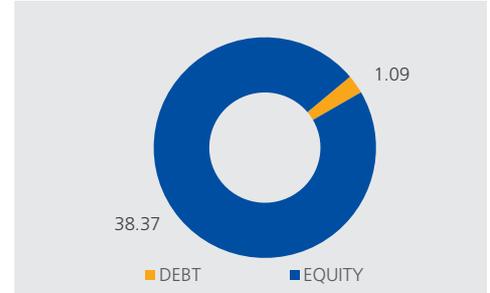
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

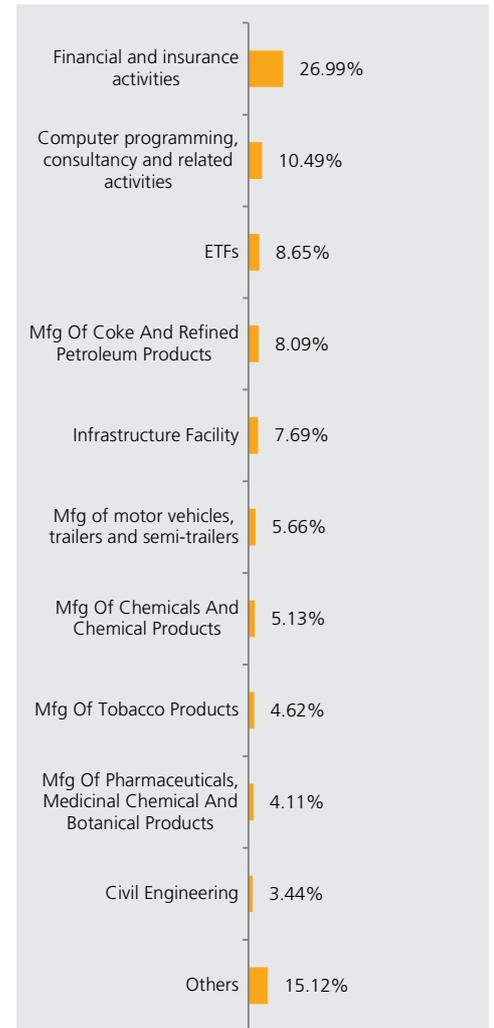
### Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.99%
RELIANCE INDUSTRIES LTD.	8.09%
ICICI BANK LTD.FV-2	5.86%
INFOSYS LIMITED	4.70%
ITC - FV 1	4.62%
TATA CONSULTANCY SERVICES LTD.	3.90%
LARSEN&TUBRO	3.44%
HINDUSTAN LEVER LTD.	2.78%
STATE BANK OF INDIAFV-1	2.58%
KOTAK MAHINDRA BANK LIMITED_FV5	2.06%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.06%
NTPC LIMITED	2.05%
MAHINDRA & MAHINDRA LTD.-FV5	2.02%
TATA IRON & STEEL COMPANY LTD	1.85%
BHARTI AIRTEL LIMITED	1.75%
TATA MOTORS LTD.FV-2	1.50%
POWER GRID CORP OF INDIA LTD	1.47%
AXIS BANK LIMITEDFV-2	1.36%
GAS AUTHORITY OF INDIA LTD.	1.27%
MARUTI UDYOG LTD.	1.24%
HCL TECHNOLOGIES LIMITED	1.18%
TITAN COMPANY LIMITED	1.14%
ULTRATECH CEMCO LTD	1.09%
HERO MOTOCORP LIMITED	1.07%
INDUSIND BANK LIMITED	1.07%
GRASIM INDUSTRIES LTD.	1.06%
TATA CONSUMER PRODUCTS LIMITED	0.99%
ASIAN PAINTS LIMITEDFV-1	0.99%
BAJAJ FINSERV LIMITED	0.98%
BAJAJ FINANCE LIMITED	0.95%
DR. REDDY LABORATORIES	0.92%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.78%
JINDAL STEEL & POWER LTD.	0.78%
PETRONET LNG LIMITED	0.72%
AMBUJA CEMENTS LIMITED	0.72%
COAL INDIA LIMITED	0.72%
TECH MAHINDRA LIMITEDFV-5	0.71%
SIEMENS LIMITED	0.66%
SHRIRAM FINANCE LIMITED	0.63%
SBI LIFE INSURANCE COMPANY LIMITED	0.63%
THE FEDERAL BANK LIMITED	0.60%
FINOLEX CABLES LIMITED	0.53%
NMDC LIMITED	0.53%
RBL BANK LIMITED	0.51%
ASHOK LEYLAND LIMITED	0.50%
SUPREME INDUSTRIES LIMITED	0.48%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.44%
ZYDUS LIFESCIENCES LIMITED	0.43%
GUJARAT GAS LIMITED	0.43%
STEEL AUTHORITY OF INDIA LIMITED	0.42%
AUROBINDO PHARMA LIMITED	0.42%
MOTHERSON SUMI WIRING INDIA LIMITED	0.40%
NESTLE INDIA LIMITED	0.38%
SRF LIMITED	0.30%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.30%
CIPLA LTD.	0.28%
BRITANNIA INDUSTRIES LTD	0.25%
<b>Equity Total</b>	<b>88.60%</b>
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.57%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.56%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.56%
SBI-ETF Nifty Bank	1.39%
Nippon India ETF Bank Bees	1.21%
UTI NIFTY BANK ETF	1.07%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.29%
<b>ETFs</b>	<b>8.65%</b>
<b>Money Market Total</b>	<b>2.63%</b>
<b>Current Assets</b>	<b>0.12%</b>
<b>Total</b>	<b>100.00%</b>

### 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 July 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 July, 23:** ₹ 68.7071

**Inception Date:** 15<sup>th</sup> December 2008

**Benchmark:** RNLIC Pure Index

**AUM as on 31 July, 23:** ₹ 0.59 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	3.29%	3.58%
Last 6 Months	12.19%	11.73%
Last 1 Year	15.57%	12.22%
Last 2 Years	14.53%	14.64%
Last 3 Years	20.38%	20.83%
Since Inception	14.08%	13.40%

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

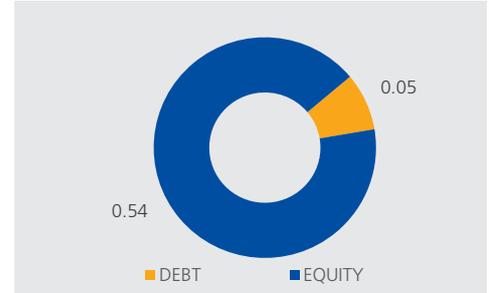
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

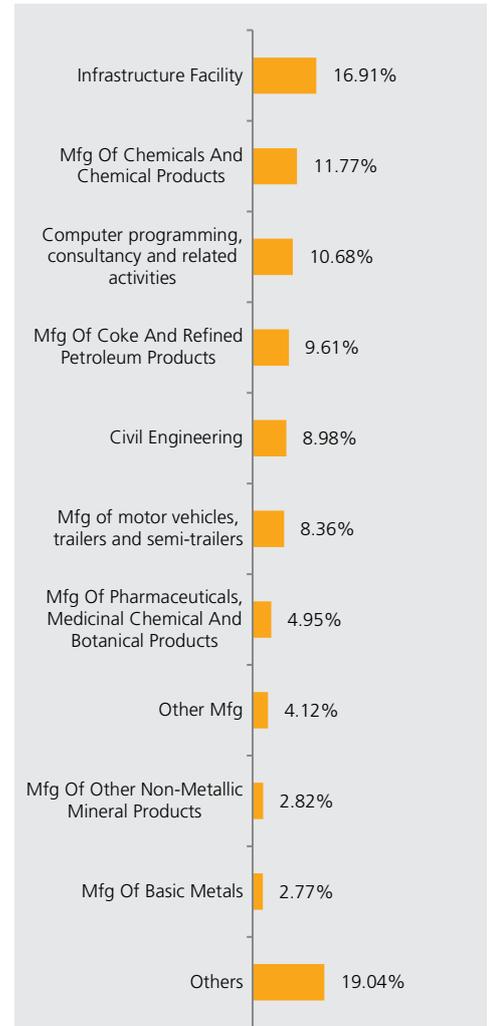
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.98%
RELIANCE INDUSTRIES LTD.	7.89%
BHARTI AIRTEL LIMITED	7.45%
HINDUSTAN LEVER LTD.	6.15%
INFOSYS LIMITED	5.00%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.95%
ASIAN PAINTS LIMITEDFV-1	4.74%
MAHINDRA & MAHINDRA LTD.-FV5	4.37%
TITAN COMPANY LIMITED	4.12%
NTPC LIMITED	4.09%
TATA CONSULTANCY SERVICES LTD.	3.99%
MARUTI UDYOG LTD.	3.99%
POWER GRID CORP OF INDIA LTD	3.50%
ULTRATECH CEMCO LTD	2.82%
JSW STEEL LIMITED	2.52%
ONGCFV-5	2.13%
NESTLE INDIA LIMITED	1.91%
COAL INDIA LIMITED	1.85%
BAJAJ AUTO LTD	1.75%
AVENUE SUPERMARTS LIMITED	1.65%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.53%
HCL TECHNOLOGIES LIMITED	1.21%
BHARAT PETROLEUM CORP. LTD.	0.96%
GRASIM INDUSTRIES LTD.	0.88%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.81%
INDIAN OIL CORPORATION LIMITED	0.76%
HERO MOTOCORP LIMITED	0.49%
COFORGE LIMITED	0.48%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.33%
HINDUSTAN ZINC LIMITEDFV-2	0.25%
<b>Equity Total</b>	<b>91.56%</b>
<b>Money Market Total</b>	<b>8.27%</b>
<b>Current Assets</b>	<b>0.18%</b>
<b>Total</b>	<b>100.00%</b>

## 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 July 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 July, 23:** ₹ 26.5740

**Inception Date:** 08<sup>th</sup> June 2009

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 July, 23:** ₹ 0.09 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.33%	5.81%
Last 6 Months	13.41%	10.01%
Last 1 Year	20.50%	11.79%
Last 2 Years	15.48%	11.97%
Last 3 Years	27.70%	25.54%
Since Inception	7.15%	6.34%

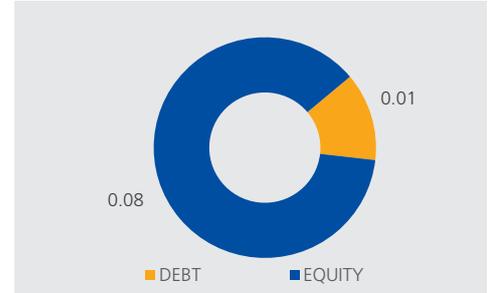
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

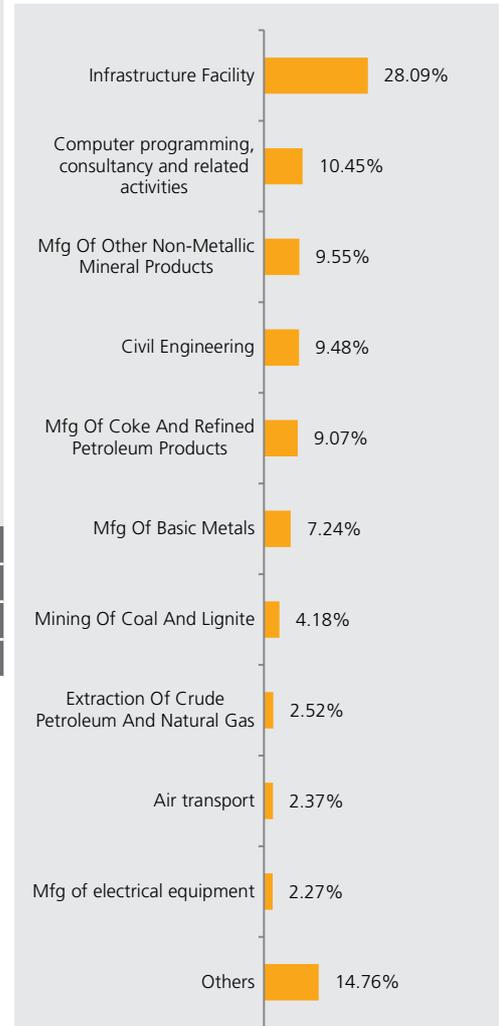
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.48%
RELIANCE INDUSTRIES LTD.	8.14%
NTPC LIMITED	7.70%
BHARTI AIRTEL LIMITED	6.50%
POWER GRID CORP OF INDIA LTD	5.37%
ULTRATECH CEMCO LTD	4.74%
INFOSYS LIMITED	4.33%
COAL INDIA LIMITED	4.18%
TATA CONSULTANCY SERVICES LTD.	3.51%
TATA IRON & STEEL COMPANY LTD	3.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.19%
GAS AUTHORITY OF INDIA LTD.	2.84%
HINDALCO INDUSTRIES LTD FV RE 1	2.80%
SHREE CEMENTS LIMITED	2.75%
ONGCFV-5	2.52%
INTERGLOBE AVIATION LIMITED	2.37%
SIEMENS LIMITED	2.27%
AMBUJA CEMENTS LIMITED	2.06%
INDUS TOWERS LIMITED	1.28%
JSW STEEL LIMITED	1.21%
HCL TECHNOLOGIES LIMITED	1.15%
NMDC LIMITED	1.00%
INDIAN OIL CORPORATION LIMITED	0.93%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.84%
NHPC LIMITED	0.71%
COFORGE LIMITED	0.54%
TECH MAHINDRA LIMITED FV-5	0.51%
PETRONET LNG LIMITED	0.51%
WIPRO	0.42%
<b>Equity Total</b>	<b>87.08%</b>
<b>Money Market Total</b>	<b>12.31%</b>
<b>Current Assets</b>	<b>0.61%</b>
<b>Total</b>	<b>100.00%</b>

## 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 July 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 July, 23:** ₹ 55.4553

**Inception Date:** 18<sup>th</sup> December 2008

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 July, 23:** ₹ 0.02 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	91
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	9

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.66%	7.60%
Last 6 Months	18.78%	13.07%
Last 1 Year	25.02%	9.23%
Last 2 Years	22.08%	22.67%
Last 3 Years	35.13%	32.70%
Since Inception	12.43%	13.03%

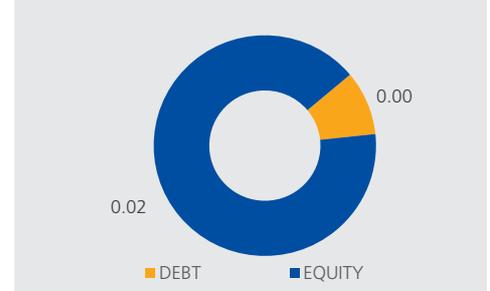
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

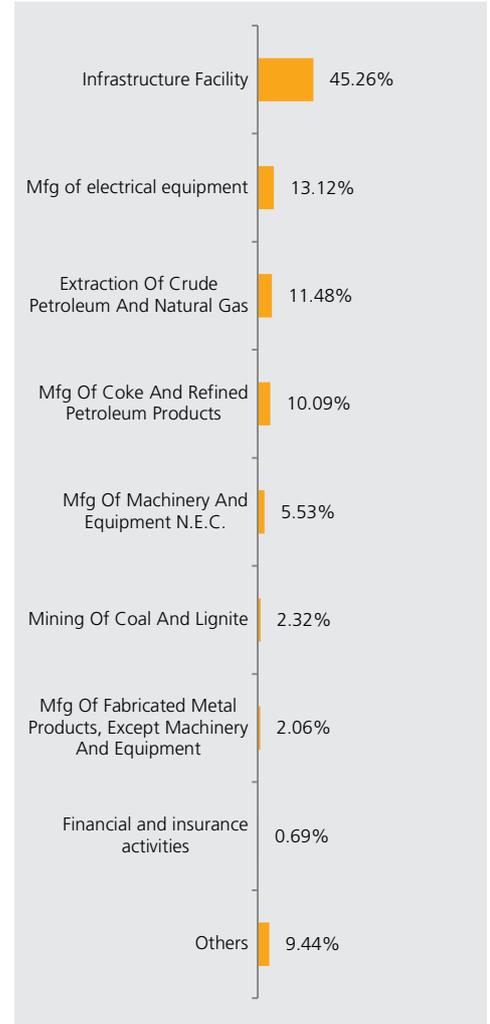
## Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.23%
POWER GRID CORP OF INDIA LTD	9.14%
RELIANCE INDUSTRIES LTD.	8.98%
ONGCFV-5	8.81%
GAS AUTHORITY OF INDIA LTD.	8.02%
TATA POWER CO. LTD.FV-1	5.63%
HAVELLS INDIA LIMITED	4.70%
NHPC LIMITED	4.17%
ABB INDIA LIMITED	4.01%
SIEMENS LIMITED	3.51%
KIRLOSKAR CUMMINS	3.47%
PETRONET LNG LIMITED	2.98%
OIL INDIA LIMITED	2.67%
INDRAPRASTHA GAS LIMITED	2.65%
COAL INDIA LIMITED	2.32%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.06%
VOLTAS LTD	2.06%
TORRENT POWER LIMITED	1.79%
JSW ENERGY LIMITED	1.65%
INDIAN OIL CORPORATION LIMITED	1.11%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.91%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.69%
<b>Equity Total</b>	<b>90.56%</b>
<b>Money Market Total</b>	<b>9.47%</b>
<b>Current Assets</b>	<b>-0.03%</b>
<b>Total</b>	<b>100.00%</b>

## 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 July 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 July, 23:** ₹ 71.6208

**Inception Date:** 8<sup>th</sup> June 2009

**Benchmark:** Nifty Midcap 50

**AUM as on 31 July, 23:** ₹ 0.25 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	6.06%	6.87%
Last 6 Months	21.06%	25.29%
Last 1 Year	26.23%	32.45%
Last 2 Years	15.72%	18.88%
Last 3 Years	32.74%	36.57%
Since Inception	14.92%	12.36%

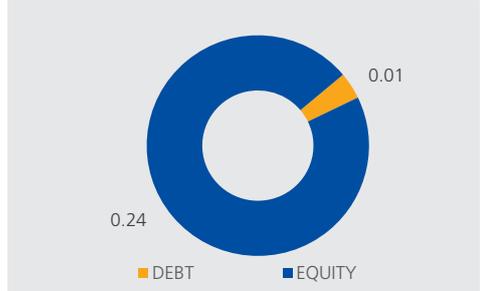
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

## Portfolio

Name of Instrument	% to AUM
SHRIRAM FINANCE LIMITED	5.98%
THE FEDERAL BANK LIMITED	3.82%
BHARAT FORGE	3.27%
PERSISTENT SYSTEMS LIMITED	3.18%
TRENT LTD	3.12%
POWER FINANCE CORPORATION LTD	2.99%
THE INDIAN HOTELS CO LTD	2.93%
ASHOK LEYLAND LIMITED	2.92%
TVS MOTOR COMPANY LIMITED	2.83%
RURAL ELECTRIFICATION CORPORATION LTD	2.77%
PETRONET LNG LIMITED	2.54%
PUNJAB NATIONAL BANK	2.38%
ALKEM LABORATORIES LIMITED	2.36%
MAX FINANCIAL SERVICES LIMITED	2.32%
AUROBINDO PHARMA LIMITED	2.31%
TATA COMMUNICATIONS LTD.	2.27%
BALKRISHNA INDUSTRIES LIMITED	2.21%
KIRLOSKAR CUMMINS	2.10%
COFORGE LIMITED	2.04%
LUPIN LIMITEDFV-2	2.02%
ZYDUS LIFESCIENCES LIMITED	2.00%
CONTAINER CORPORATION OF INDIA LIMITED	1.89%
ASTRAL LIMITED	1.79%
GODREJ PROPERTIES LIMITED	1.72%
NMDC LIMITED	1.68%
JUBILANT FOODWORKS LIMITED	1.61%
L&T TECHNOLOGY SERVICES LIMITED	1.59%
BIOCON LIMITED	1.51%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.50%
IDFC BANK LIMITED	1.46%
BANDHAN BANK LIMITED	1.46%
STEEL AUTHORITY OF INDIA LIMITED	1.37%
VOLTAS LTD	1.36%
JINDAL STEEL & POWER LTD.	1.32%
GAS AUTHORITY OF INDIA LTD.	1.10%
HINDUSTAN AERONAUTICS LIMITED	1.10%
GUJARAT GAS LIMITED	1.09%
STATE BANK OF INDIAFV-1	1.00%
KARUR VYSYA BANK LIMITED	0.97%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.96%
POLYCAB INDIA LIMITED	0.95%
FINOLEX CABLES LIMITED	0.92%
AMBUJA CEMENTS LIMITED	0.91%
BATA INDIA LIMITED	0.89%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.72%
OBEROI REALTY LIMITED	0.71%
INDUSIND BANK LIMITED	0.67%
BHARAT ELECTRONICS LIMITED	0.64%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.64%
TATA IRON & STEEL COMPANY LTD	0.58%
NTPC LIMITED	0.53%
HDFC BANK LTD.FV-2	0.52%
RBL BANK LIMITED	0.49%
AU SMALL FINANCE BANK LIMITED	0.49%
UNITED BREWERIES LIMITED	0.49%
SUPREME INDUSTRIES LIMITED	0.42%
MOTHERSON SUMI WIRING INDIA LIMITED	0.39%
SRF LIMITED	0.26%
<b>Equity Total</b>	<b>96.07%</b>
<b>Money Market Total</b>	<b>3.14%</b>
<b>Current Assets</b>	<b>0.79%</b>
<b>Total</b>	<b>100.00%</b>

## 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 July 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 July, 23:** ₹ 39.6972

**Inception Date:** 31<sup>st</sup> January 2007

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

**AUM as on 31 July, 23:** ₹ 0.67 Crs.

**Modified Duration of Debt Portfolio:** 3.10 years

**YTM of Debt Portfolio:** 7.15%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	34
MMI / Others	00-100	30

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.40%	1.37%
Last 6 Months	6.49%	7.07%
Last 1 Year	9.87%	10.75%
Last 2 Years	7.30%	7.79%
Last 3 Years	10.36%	11.15%
Since Inception	8.71%	9.27%

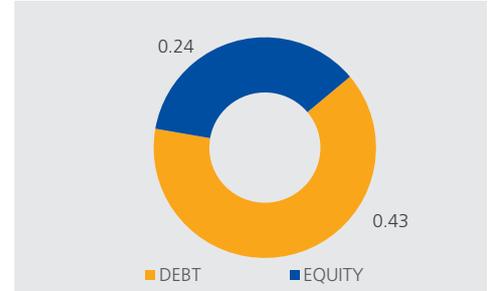
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

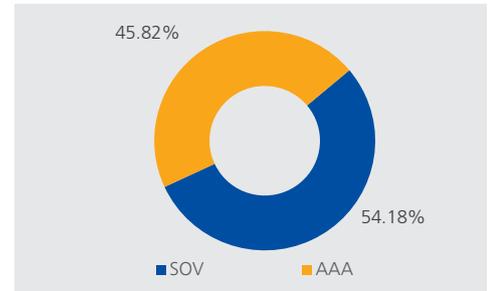
## Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	16.28%
6.79% GOI CG 15-05-2027	7.32%
5.74% GOI 15.11.2026	5.83%
5.63% GOI CG 12-04-2026	4.86%
<b>Gilts Total</b>	<b>34.30%</b>
HDFC BANK LTD.FV-2	4.95%
RELIANCE INDUSTRIES LTD.	3.37%
ICICI BANK LTD.FV-2	3.07%
INFOSYS LIMITED	2.47%
ITC - FV 1	2.03%
TATA CONSULTANCY SERVICES LTD.	1.47%
LARSEN&TUBRO	1.43%
KOTAK MAHINDRA BANK LIMITED_FV5	1.24%
STATE BANK OF INDIAFV-1	1.22%
HINDUSTAN LEVER LTD.	1.14%
AXIS BANK LIMITEDFV-2	1.08%
BHARTI AIRTEL LIMITED	0.94%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.88%
MARUTI UDYOG LTD.	0.87%
BAJAJ FINANCE LIMITED	0.87%
MAHINDRA & MAHINDRA LTD.-FV5	0.72%
TITAN COMPANY LIMITED	0.67%
TATA MOTORS LTD.FV-2	0.65%
TATA IRON & STEEL COMPANY LTD	0.64%
NTPC LIMITED	0.63%
INDUSIND BANK LIMITED	0.57%
ASIAN PAINTS LIMITEDFV-1	0.55%
ULTRATECH CEMCO LTD	0.49%
JSW STEEL LIMITED	0.46%
POWER GRID CORP OF INDIA LTD	0.45%
BAJAJ FINSERV LIMITED	0.38%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.35%
DR. REDDY LABORATORIES	0.33%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
HCL TECHNOLOGIES LIMITED	0.27%
CIPLA LTD.	0.24%
COAL INDIA LIMITED	0.24%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.17%
DIVIS LABORATORIES LIMITED	0.16%
BAJAJ AUTO LTD	0.15%
HERO MOTOCORP LIMITED	0.14%
GRASIM INDUSTRIES LTD.	0.14%
WIPRO	0.08%
<b>Equity Total</b>	<b>36.14%</b>
<b>Money Market Total</b>	<b>29.01%</b>
<b>Current Assets</b>	<b>0.55%</b>
<b>Total</b>	<b>100.00%</b>

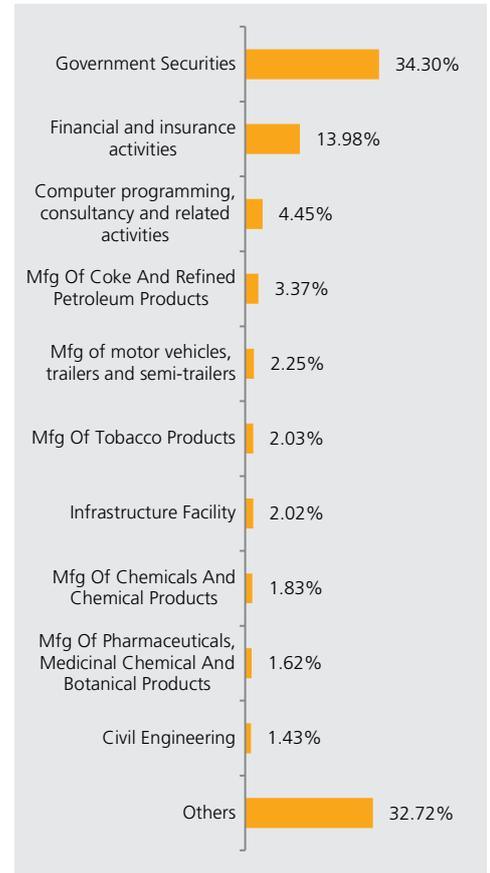
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 July, 23:** ₹ 41.5641

**Inception Date:** 13<sup>th</sup> February 2006

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 July, 23:** ₹ 8.64 Crs.

**Modified Duration of Debt Portfolio:**

4.82 years

**YTM of Debt Portfolio:** 7.29%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	75
MMI / Others	00-100	7

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.82%	0.87%
Last 6 Months	5.04%	5.60%
Last 1 Year	7.77%	9.27%
Last 2 Years	4.98%	6.27%
Last 3 Years	6.23%	7.77%
Since Inception	7.51%	8.51%

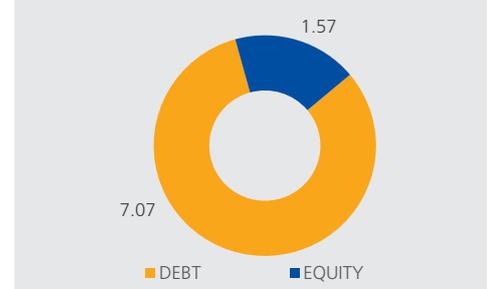
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

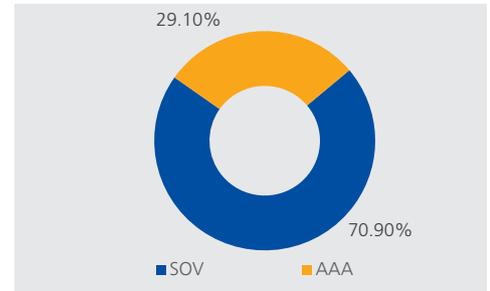
## Portfolio

Name of Instrument	% to AUM
7.74% HPCL NCD 02-03-2028 SRI	4.65%
9.05% HDFC BANK NCD 20-11-2023 U-004	2.33%
7.62% NABARD 31.01.2028 SR 23I	2.32%
7.59% PFC NCD 17-01-2028 SR221B	2.31%
7.44% SIDBI NCD 04-09-2026 - SR II	2.31%
7.37% PFC NCD 22-05-2026 SR230	2.30%
7.45% IRFC NCD 13-10-2028 SR 172 B	1.15%
7.40% NABARD 30.01.2026 SR 23AR1	1.15%
<b>Bonds/Debentures Total</b>	<b>18.52%</b>
6.79% GOI CG 15-05-2027	12.46%
7.17% GOI 08-01-2028	9.69%
5.74% GOI 15.11.2026	8.10%
7.26% GOI CG 06-02-2033	4.80%
7.30% GOI CG 19-06-2053	4.49%
7.36% GOI CG 12-09-2052	3.88%
5.63% GOI CG 12-04-2026	3.72%
7.41% GOI CG 19-12-2036	3.16%
7.38% GOI CG 20-06-2027	2.41%
7.25% GOI CG 12-06-2063	2.29%
7.10% GOI CG 18-04-2029	1.96%
<b>Gilts Total</b>	<b>56.96%</b>
HDFC BANK LTD.FV-2	2.20%
ICICI BANK LTD.FV-2	1.69%
RELIANCE INDUSTRIES LTD.	1.68%
INFOSYS LIMITED	1.28%
ITC - FV 1	0.98%
LARSEN&TUBRO	0.79%
STATE BANK OF INDIAFV-1	0.71%
TATA CONSULTANCY SERVICES LTD.	0.71%
AXIS BANK LIMITEDFV-2	0.63%
HINDUSTAN LEVER LTD.	0.58%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
BHARTI AIRTEL LIMITED	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.45%
TITAN COMPANY LIMITED	0.43%
TATA MOTORS LTD.FV-2	0.41%
MAHINDRA & MAHINDRA LTD.-FV5	0.36%
TATA IRON & STEEL COMPANY LTD	0.33%
NTPC LIMITED	0.32%
MARUTI UDYOG LTD.	0.31%
INDUSIND BANK LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.27%
ULTRATECH CEMCO LTD	0.26%
BAJAJ FINANCE LIMITED	0.25%
BAJAJ FINSERV LIMITED	0.25%
DR. REDDY LABORATORIES	0.21%
ASIAN PAINTS LIMITEDFV-1	0.21%
CIPLA LTD.	0.20%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.17%
NESTLE INDIA LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
HCL TECHNOLOGIES LIMITED	0.13%
COAL INDIA LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
HERO MOTOCORP LIMITED	0.09%
BAJAJ AUTO LTD	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
GRASIM INDUSTRIES LTD.	0.06%
WIPRO	0.04%
<b>Equity Total</b>	<b>18.18%</b>
<b>Money Market Total</b>	<b>4.85%</b>
<b>Current Assets</b>	<b>1.49%</b>
<b>Total</b>	<b>100.00%</b>

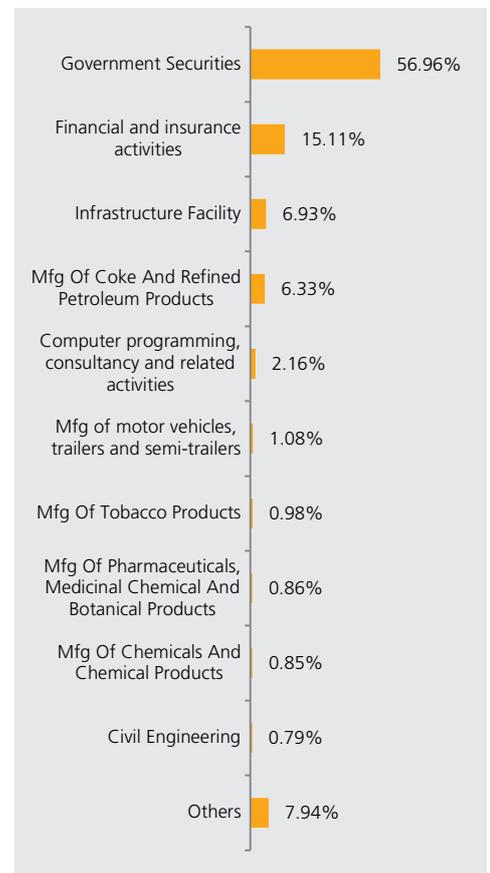
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 July, 23:** ₹ 37.7732

**Inception Date:** 31<sup>st</sup> January 2007

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 July, 23:** ₹ 2.97 Crs.

**Modified Duration of Debt Portfolio:**

4.79 years

**YTM of Debt Portfolio:** 7.33%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	79
MMI / Others	00-100	2

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.95%	0.87%
Last 6 Months	5.35%	5.60%
Last 1 Year	8.66%	9.27%
Last 2 Years	5.79%	6.27%
Last 3 Years	7.08%	7.77%
Since Inception	8.38%	8.63%

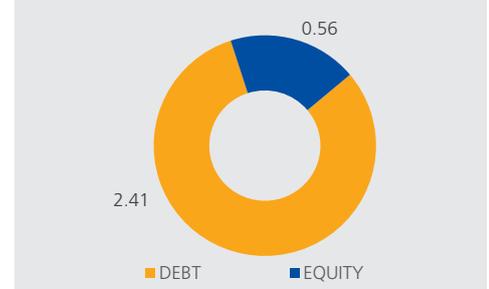
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

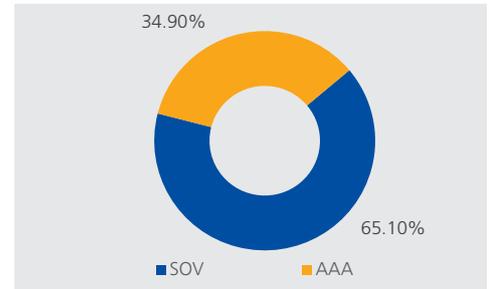
## Portfolio

Name of Instrument	% to AUM
7.74% HPCL NCD 02-03-2028 SRI	6.76%
9.05% HDFC BANK NCD 20-11-2023 U-004	3.38%
7.62% NABARD 31.01.2028 SR 23I	3.36%
7.59% PFC NCD 17-01-2028 SR221B	3.36%
7.44% SIDBI NCD 04-09-2026 - SR II	3.35%
7.40% NABARD 30.01.2026 SR 23AR1	3.35%
7.37% PFC NCD 22-05-2026 SR230	3.34%
<b>Bonds/Debentures Total</b>	<b>26.90%</b>
5.74% GOI 15.11.2026	8.10%
5.63% GOI CG 12-04-2026	7.75%
6.79% GOI CG 15-05-2027	7.67%
7.38% GOI CG 20-06-2027	7.40%
7.26% GOI CG 06-02-2033	4.80%
7.36% GOI CG 12-09-2052	4.74%
7.30% GOI CG 19-06-2053	4.00%
7.25% GOI CG 12-06-2063	3.97%
7.41% GOI CG 19-12-2036	3.19%
<b>Gilts Total</b>	<b>51.63%</b>
HDFC BANK LTD.FV-2	2.43%
ICICI BANK LTD.FV-2	1.78%
RELIANCE INDUSTRIES LTD.	1.69%
INFOSYS LIMITED	1.24%
ITC - FV 1	0.99%
TATA CONSULTANCY SERVICES LTD.	0.79%
STATE BANK OF INDIAFV-1	0.79%
HINDUSTAN LEVER LTD.	0.73%
KOTAK MAHINDRA BANK LIMITED_FV5	0.71%
LARSEN&TUBRO	0.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.56%
BHARTI AIRTEL LIMITED	0.45%
TATA MOTORS LTD.FV-2	0.42%
NTPC LIMITED	0.41%
TATA IRON & STEEL COMPANY LTD	0.41%
AXIS BANK LIMITEDFV-2	0.41%
INDUSIND BANK LIMITED	0.37%
MAHINDRA & MAHINDRA LTD.-FV5	0.36%
POWER GRID CORP OF INDIA LTD	0.35%
ULTRATECH CEMCO LTD	0.31%
MARUTI UDYOG LTD.	0.30%
BAJAJ FINSERV LIMITED	0.27%
DR. REDDY LABORATORIES	0.27%
ASIAN PAINTS LIMITEDFV-1	0.26%
BAJAJ FINANCE LIMITED	0.25%
TITAN COMPANY LIMITED	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.20%
RELIANCE STRATEGIC INVESTMENTS LIMITED	0.17%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
COAL INDIA LIMITED	0.17%
CIPLA LTD.	0.16%
HCL TECHNOLOGIES LIMITED	0.14%
HERO MOTOCORP LIMITED	0.12%
BAJAJ AUTO LTD	0.10%
GRASIM INDUSTRIES LTD.	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
WIPRO	0.05%
BRITANNIA INDUSTRIES LTD	0.05%
<b>Equity Total</b>	<b>18.86%</b>
<b>Money Market Total</b>	<b>0.78%</b>
<b>Current Assets</b>	<b>1.83%</b>
<b>Total</b>	<b>100.00%</b>

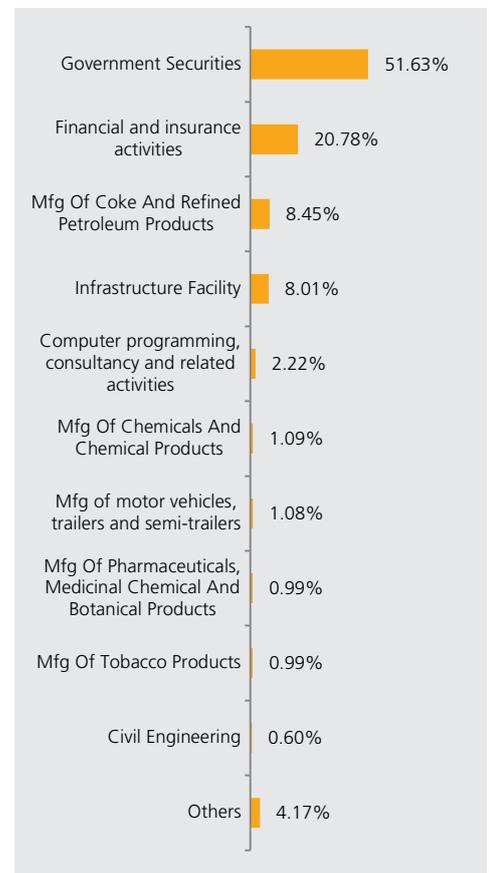
## AUM (in ₹ crs.)



## 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 July 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 July, 23:** ₹ 31.5952

**Inception Date:** 13<sup>th</sup> October 2008

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 July, 23:** ₹ 1.70 Crs.

**Modified Duration of Debt Portfolio:**

5.13 years

**YTM of Debt Portfolio:** 7.23%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	90
MMI / Others	00-100	10

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.29%	0.37%
Last 6 Months	3.78%	4.13%
Last 1 Year	7.02%	7.75%
Last 2 Years	4.19%	4.69%
Last 3 Years	3.87%	4.39%
Since Inception	8.08%	7.79%

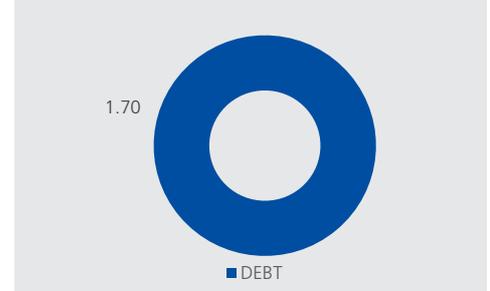
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

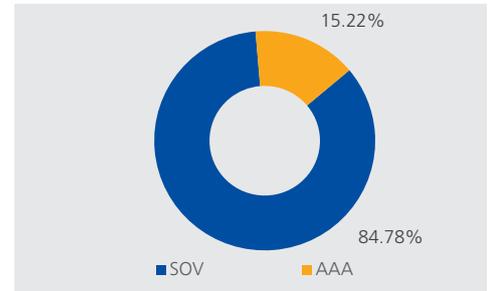
## Portfolio

Name of Instrument	% to AUM
7.74% HPCL NCD 02-03-2028 SRI	5.91%
<b>Bonds/Debentures Total</b>	<b>5.91%</b>
7.38% GOI CG 20-06-2027	17.69%
7.17% GOI 08-01-2028	15.76%
5.74% GOI 15.11.2026	10.89%
5.63% GOI CG 12-04-2026	7.31%
7.26% GOI CG 06-02-2033	5.98%
7.30% GOI CG 19-06-2053	5.54%
7.36% GOI CG 12-09-2052	4.82%
GSEC STRIP 15.12.2024	4.34%
7.41% GOI CG 19-12-2036	3.96%
7.10% GOI CG 18-04-2029	2.93%
7.25% GOI CG 12-06-2063	2.84%
6.79% GOI CG 15-05-2027	1.68%
<b>Gilts Total</b>	<b>83.74%</b>
<b>Money Market Total</b>	<b>9.13%</b>
<b>Current Assets</b>	<b>1.22%</b>
<b>Total</b>	<b>100.00%</b>

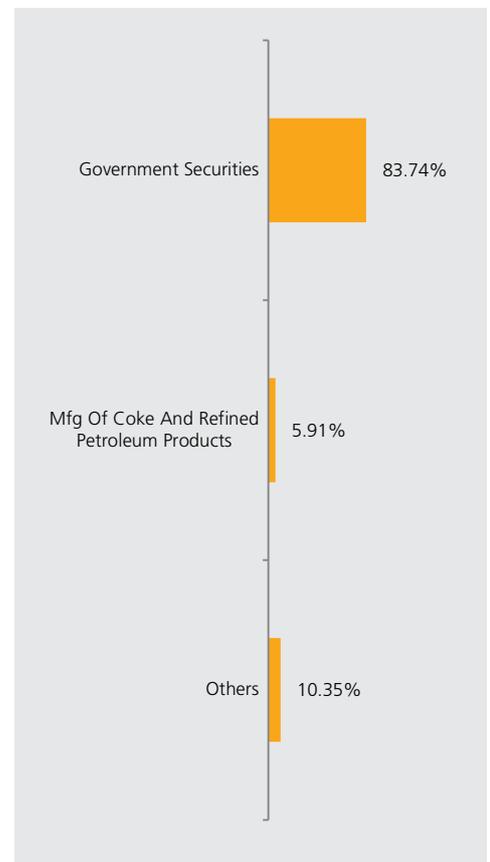
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 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'.

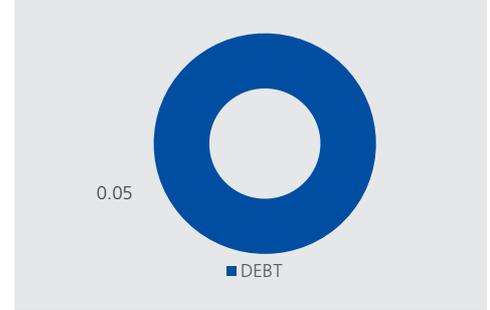
## Fund Details

**Fund Manager:** Mr. Rahul Sangle  
**NAV as on 31 July, 23 :** ₹ 29.1987  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 31 July, 23:** ₹ 0.05 Crs.  
**Modified Duration of Debt Portfolio:** N.A  
**YTM of Debt Portfolio:** 6.37%

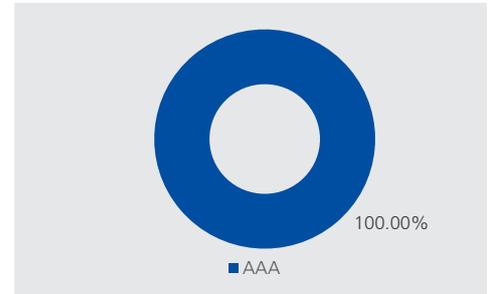
## Portfolio

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	0.47%	0.57%
Last 6 Months	2.82%	3.38%
Last 1 Year	5.44%	6.63%
Last 2 Years	4.23%	5.19%
Last 3 Years	3.65%	4.60%
Since Inception	6.71%	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



# INVESTMENT INSIGHT

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

Fund Report as on 31st July 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 July, 23:** ₹ 27.6026

**Inception Date:** 10<sup>th</sup> December 2008

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 July, 23:** ₹ 0.35 Crs.

**Modified Duration of Debt Portfolio:**

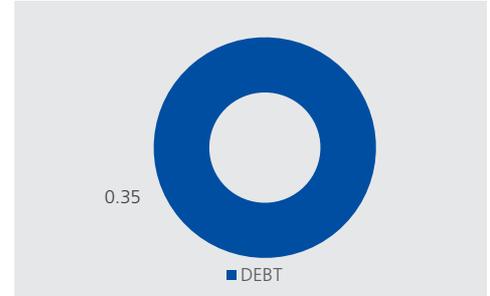
3.45 years

**YTM of Debt Portfolio:** 7.17%

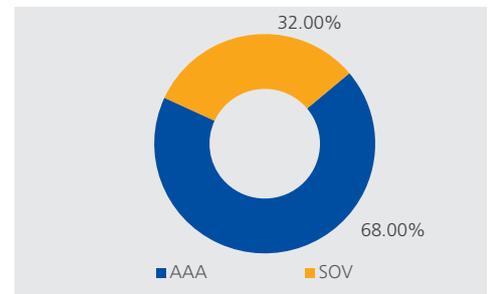
## Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	13.06%
GSEC STRIP 15.12.2024	8.47%
7.17% GOI 08-01-2028	8.17%
6.79% GOI CG 15-05-2027	2.23%
<b>Gilts Total</b>	<b>31.93%</b>
<b>Money Market Total</b>	<b>67.85%</b>
<b>Current Assets</b>	<b>0.22%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	32
MMI / Others	00-100	68

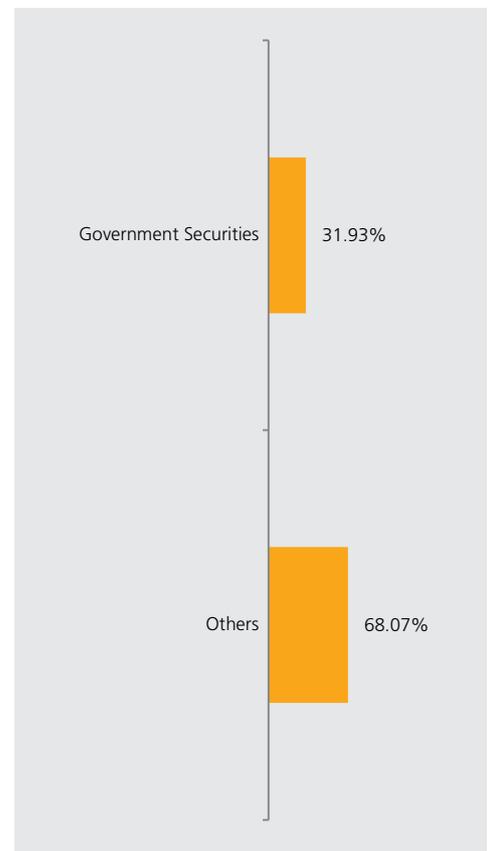
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.34%
Last 6 Months	3.46%	4.22%
Last 1 Year	7.25%	8.22%
Last 2 Years	4.20%	4.64%
Last 3 Years	3.86%	4.16%
Since Inception	7.18%	6.44%

**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 July 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 July, 23:** ₹ 25.3541

**Inception Date:** 30<sup>th</sup> September 2008

**Benchmark:** Crisil 91 day T Bill Index

**AUM as on 31 July, 23:** ₹ 11.42 Crs.

**Modified Duration of Debt Portfolio:**

0.71 year

**YTM of Debt Portfolio:** 7.05%

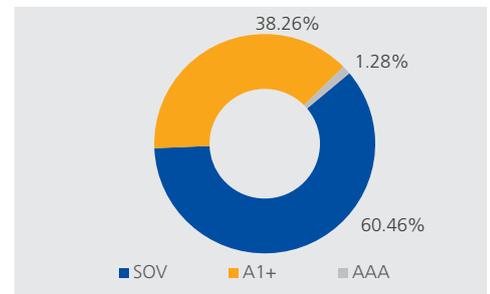
## Portfolio

Name of Instrument	% to AUM
Money Market Total	100.02%
Current Assets	-0.02%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

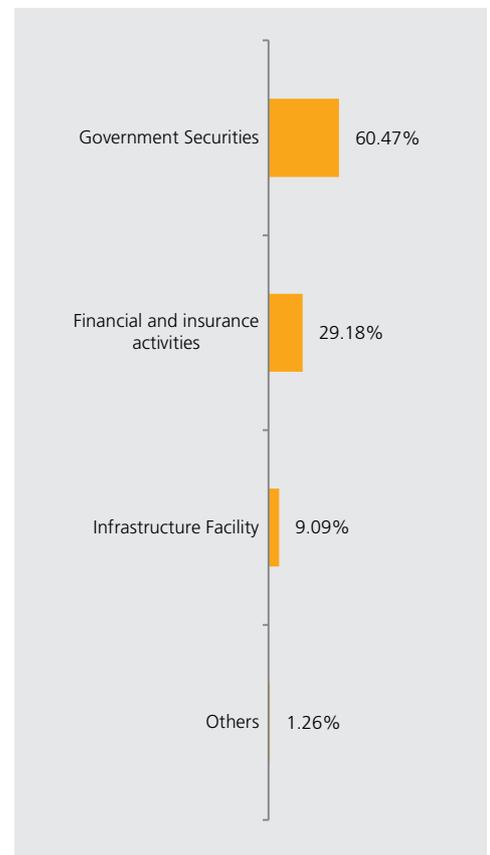
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.57%
Last 6 Months	2.81%	3.38%
Last 1 Year	5.38%	6.63%
Last 2 Years	4.23%	5.19%
Last 3 Years	3.73%	4.60%
Since Inception	6.47%	6.72%

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

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## 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
ULGF02305/06/13GRCORBOND03121	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	-
ULGF01428/11/08GENERGF01121	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
ULGF01213/10/08GRCORBOND02121	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

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