

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST DECEMBER 2023

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

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INVESTMENT INSIGHT

Fund Report as on 30th November 2023

Macro-Economic Update

The global growth scenario displayed robustness with India registering a spectacular real GDP growth rate of 7.6% in the July-September quarter of 2023, led by manufacturing (13.9% y-o-y) and construction (13.3% y-o-y) whereas US & China's GDP grew by 5.2% and 4.9% in the same period. India's growth remains an epitome of macroeconomic resilience amongst emerging and developed markets.

Industrial production growth averaged 7.4% in July-September 2023, up from 4.8% in the preceding quarter. Complementing this, the Manufacturing PMI remained expansionary, sustaining at 56.0 for the 29th consecutive month, indicating a prolonged period of growth in factory activity whereas GST collections in November 2023 expanded by 15% y-o-y to reach 1.68 lakh crore as festive demand lifted sales with PV sales experiencing a significant 33.9% y-o-y surge.

CPI Inflation eased to 4.9% in Oct'23 from 5.0% in Sep'23 on subdued crude oil prices, with the Energy basket contracting by 0.39% y-o-y. Core inflation moderated further to 4.2% y-o-y compared to 4.5% y-o-y in the previous month, with broad based deceleration. The trade deficit witnessed an unprecedented elevation, reaching a historic high of USD 31.5 billion, led by high gold and oil imports.

The Government showcased fiscal prudence by maintaining the fiscal deficit at 45% of the budgeted estimate in the April-October 2023 compared to 45.6% recorded in the same period last year, remaining on track to meet its budget deficit of 5.9% of GDP in FY24.



INVESTMENT INSIGHT

Fund Report as on 30th November 2023

Equity Market Update

In November, global equity markets rallied. The US S&P 500 index was up 8.9% while Germany was up 9.5%. Local markets too were strong with Nifty was up by 5.5%, Nifty Midcap 100 up by 10.4% and Nifty Small Cap 100 up by 12%. Amongst sectors healthcare, industrials & real estate outperformed while FMCG underperformed. FIIs bought around US\$1.1bn in Indian equities while DIIs bought US\$1.7bn. Across Developed markets, inflation is moderating leading to hopes of a controlled slowdown (or “soft-landing” of the economy). Crude oil prices too declined led by lower demand.

Equity Market Outlook & Strategy

The Indian economy is resilient despite global headwinds. Festive demand for autos especially two-wheelers was robust, while demand for consumer durables recovered during Diwali. However, sectors such as apparel and QSRs are yet to witness a pick-up. The RBI increased risk weights on unsecured personal loans (for both banks and NBFCs) as well as bank lending to NBFCs. Consequently, NBFCs are likely to see a rise in cost of funds and may lead to some moderation in unsecured lending. Real estate bookings continue to surprise positively. Government spending on infrastructure projects and the overall capex environment is healthy, as indicated by the order book wins of infrastructure companies, which we expect to continue. Investments in renewable energy is also gaining momentum. We continue to be positive on sectors linked to infrastructure spends (Industrials, CV & Cement) and selective financials. Investors expect 15% earnings growth for the Nifty over the next 12 months and valuations at 20.5x PE (one-year forward earnings) are reasonable. While we are constructive on markets, our investment strategy is to be Over-weight Value & Quality.

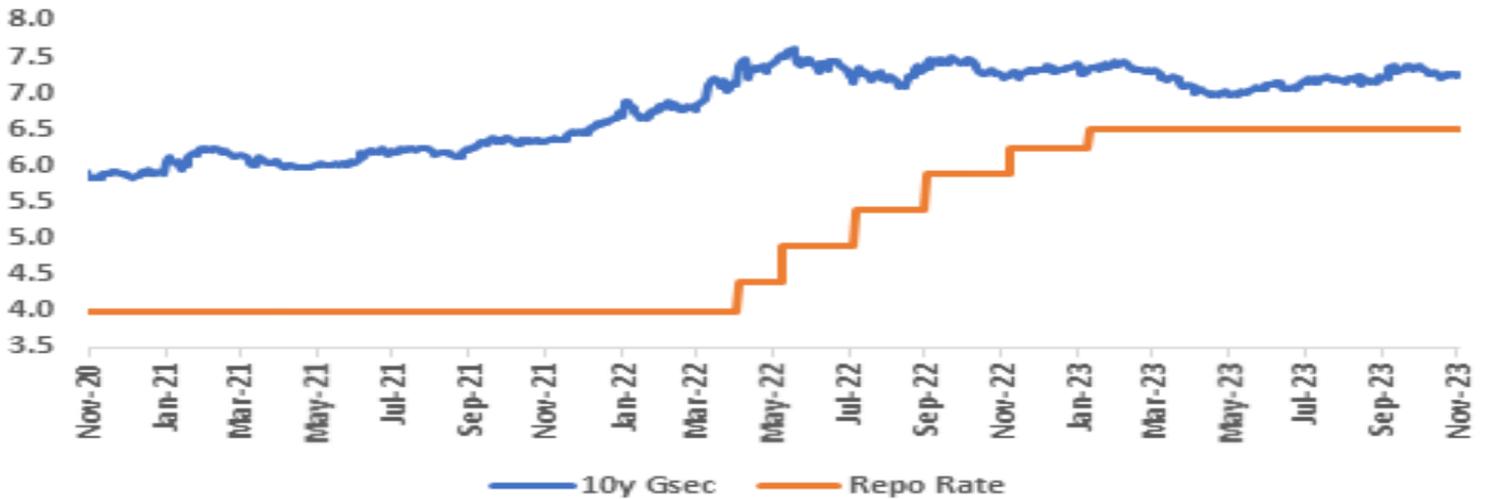


INVESTMENT INSIGHT

Fund Report as on 30th November 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.21%-7.36% yield range during November 2023, closing at 7.28% on month end. The yields fell during the month on fall in US treasury yields and global crude prices. Moderating core inflation and waning chances of OMO Sales by RBI aided the sentiment.



INVESTMENT INSIGHT

Fund Report as on 30th November 2023

Fixed Income Market Outlook & Strategy

On global front, the yield on the US 10-year Treasury fell to 4.30%, as US Federal Reserve members began to soften their previously hawkish signals on easing prices pressures and labour market conditions. Brent crude eased to \$80 per barrel amid concerns about oversupply and a challenging economic environment. On domestic front, the CPI inflation eased to 4.9% led by deceleration in core inflation to 4.2% and relatively stable overall food inflation. Deficit systemic liquidity has reduced the chances of OMO sales by RBI. Going forward, we expect G-sec yields to remain elevated in the near term and take cues from further Macro economic developments.

The global commodity prices, domestic food prices, growth & inflation trajectory, FPI flows and demand supply dynamics in government securities 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, CGA



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 23: ₹ 20.8345

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 November, 23: ₹ 194.32 Crs.

Modified Duration of Debt Portfolio:

5.33 years

YTM of Debt Portfolio: 7.56%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	94
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.00%	0.74%
Last 6 Months	1.81%	1.94%
Last 1 Year	6.33%	6.72%
Last 2 Years	4.11%	4.25%
Last 3 Years	4.22%	4.19%
Since Inception	7.68%	8.16%

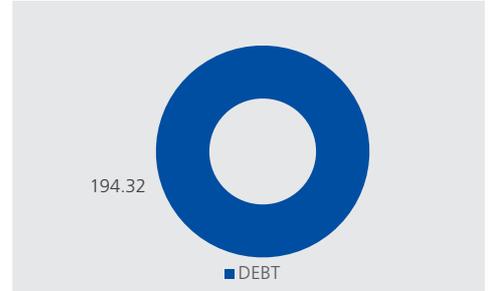
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

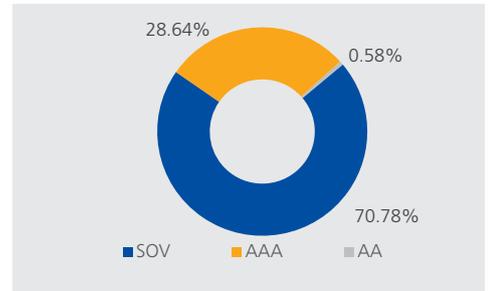
Portfolio

Name of Instrument	% to AUM
8.025% LICHL NCD 23.03.2033 TR-432	5.76%
7.77% REC NCD 30-09-2026 SR-227A	5.29%
7.44% SIDBI NCD 04-09-2026 - SR II	3.26%
7.37% PFC NCD 22-05-2026 SR230	3.26%
5.70% NABARD 31.07.2025 Series 22D	2.94%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.30%
7.40% NABARD 30.01.2026 SR 23AR1	1.99%
6.75% PCHFL NCD 26-09-2031	0.56%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	25.51%
7.38% GOI CG 20-06-2027	17.67%
7.30% GOI CG 19-06-2053	14.38%
GSEC STRIP 19.03.2030	8.92%
GSEC STRIP 19.09.2030	7.75%
GSEC STRIP 12.06.2031	4.21%
GSEC STRIP 12.12.2031	4.05%
GSEC STRIP 12.06.2032	3.91%
7.50% GOI CG 10-08-2034	2.59%
GSEC STRIP 17.12.2030	1.82%
7.71% MAHARASHTRA SDL 08.11.2033	1.44%
7.18% GOI CG 24-07-2037	0.93%
7.26% GOI CG 06-02-2033	0.65%
Gilts Total	68.32%
Money Market Total	2.70%
Current Assets	3.47%
Total	100.00%

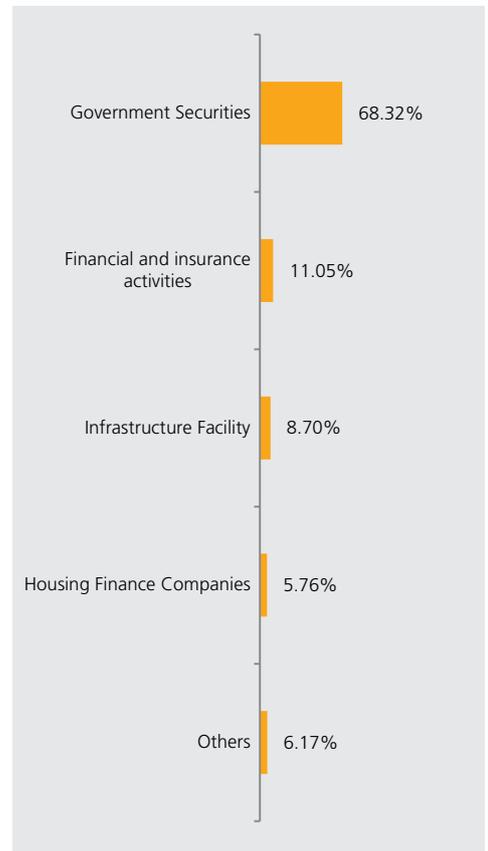
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 23: ₹ 20.8452

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30 November, 23: ₹ 226.19 Crs.

Modified Duration of Debt Portfolio:

5.40 years

YTM of Debt Portfolio: 7.45%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	75
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.85%	1.67%
Last 6 Months	3.24%	3.21%
Last 1 Year	6.57%	6.82%
Last 2 Years	5.24%	5.31%
Last 3 Years	6.72%	6.61%
Since Inception	7.65%	9.33%

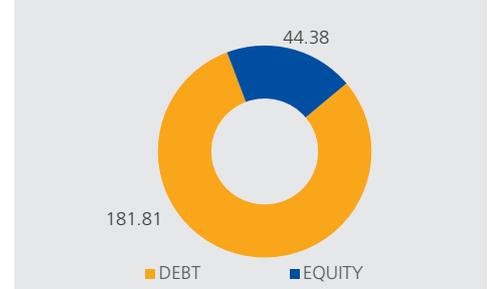
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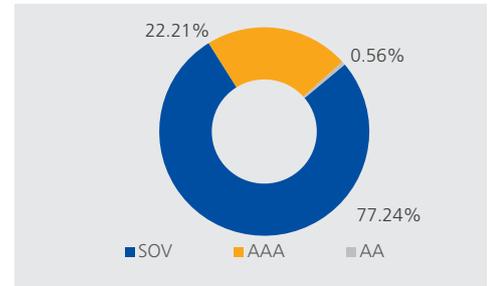
Portfolio

Name of Instrument	% to AUM
7.77% REC NCD 30-09-2026 SR-227A	4.19%
5.70% NABARD 31.07.2025 Series 22D	2.61%
7.44% SIDBI NCD 04-09-2026 - SR II	2.23%
7.37% PFC NCD 22-05-2026 SR230	2.23%
7.40% NABARD 30.01.2026 SR 23AR1	1.40%
7.75% PFC NCD 11-06-2030 SR 203-B	0.93%
6.75% PCHFL NCD 26-09-2031	0.44%
Bonds/Debentures Total	14.03%
7.38% GOI CG 20-06-2027	20.77%
7.26% GOI CG 06-02-2033	16.80%
7.30% GOI CG 19-06-2053	11.44%
GSEC STRIP 17.12.2030	4.63%
7.10% GOI CG 18-04-2029	2.93%
7.50% GOI CG 10-08-2034	2.17%
7.71% MAHARASHTRA SDL 08.11.2033	1.14%
7.18% GOI CG 24-07-2037	0.85%
Gilts Total	60.72%
HDFC BANK LTD.FV-2	2.35%
RELIANCE INDUSTRIES LTD.	1.78%
ICICI BANK LTD.FV-2	1.54%
INFOSYS LIMITED	1.30%
ITC - FV 1	1.05%
LARSEN&TUBRO	0.86%
TATA CONSULTANCY SERVICES LTD.	0.77%
KOTAK MAHINDRA BANK LIMITED_FV5	0.65%
STATE BANK OF INDIAFV-1	0.63%
AXIS BANK LIMITEDFV-2	0.59%
TITAN COMPANY LIMITED	0.51%
TATA MOTORS LTD.FV-2	0.49%
BHARTI AIRTEL LIMITED	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
HINDUSTAN LEVER LTD.	0.42%
NTPC LIMITED	0.40%
MARUTI UDYOG LTD.	0.38%
ULTRATECH CEMCO LTD	0.38%
BAJAJ FINSERV LIMITED	0.34%
POWER GRID CORP OF INDIA LTD	0.32%
INDUSIND BANK LIMITED	0.31%
COAL INDIA LIMITED	0.30%
BAJAJ FINANCE LIMITED	0.28%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
HERO MOTOCORP LIMITED	0.25%
DR. REDDY LABORATORIES	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
JIO FINANCIAL SERVICES LIMITED	0.17%
CIPLA LTD.	0.16%
NESTLE INDIA LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
ASIAN PAINTS LIMITEDFV-1	0.13%
PVR INOX LIMITED	0.13%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
INDUS TOWERS LIMITED	0.10%
UNION BANK OF INDIA	0.10%
BAJAJ AUTO LTD	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.04%
Equity Total	19.62%
Money Market Total	3.87%
Current Assets	1.77%
Total	100.00%

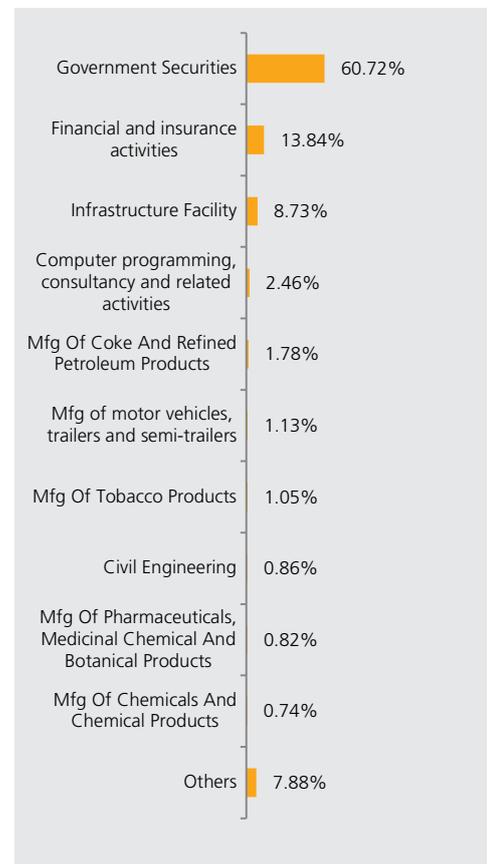
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 23: ₹ 65.1454

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 November, 23: ₹ 2.06 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.23%	5.52%
Last 6 Months	9.74%	8.63%
Last 1 Year	9.10%	7.33%
Last 2 Years	9.61%	8.88%
Last 3 Years	16.68%	15.79%
Since Inception	13.81%	11.02%

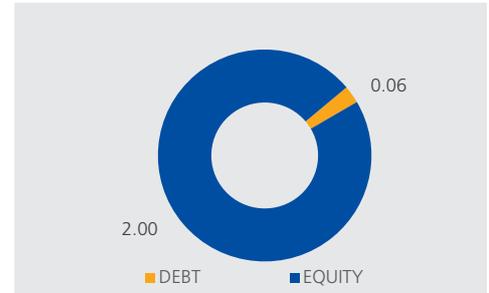
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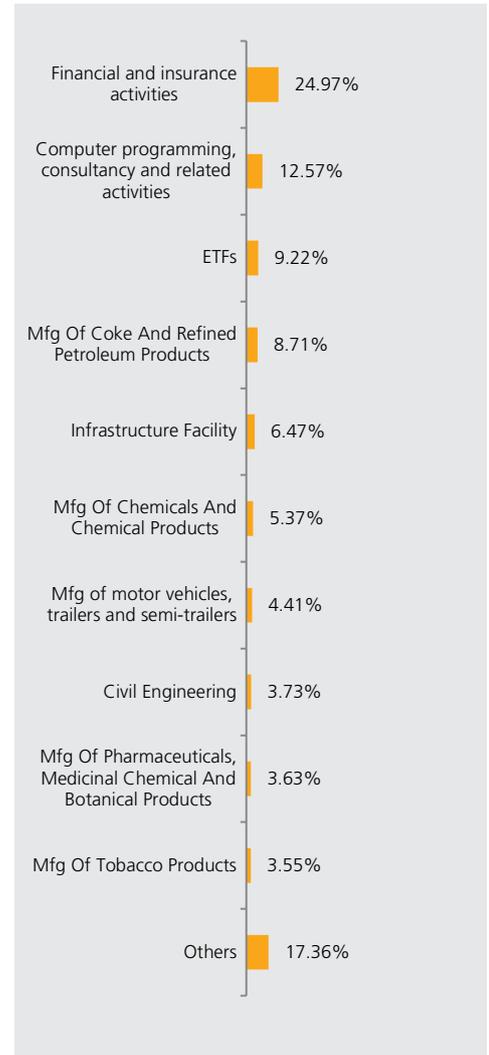
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.19%
RELIANCE INDUSTRIES LTD.	8.25%
INFOSYS LIMITED	5.60%
ICICI BANK LTD.FV-2	4.38%
TATA CONSULTANCY SERVICES LTD.	4.37%
LARSEN&TUBRO	3.73%
ITC - FV 1	3.55%
BHARTI AIRTEL LIMITED	2.92%
KOTAK MAHINDRA BANK LIMITED_FV5	2.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.01%
NTPC LIMITED	1.95%
HINDUSTAN LEVER LTD.	1.93%
HCL TECHNOLOGIES LIMITED	1.65%
MARUTI UDYOG LTD.	1.60%
AXIS BANK LIMITEDFV-2	1.43%
TATA MOTORS LTD.FV-2	1.28%
INDUSIND BANK LIMITED	1.23%
COAL INDIA LIMITED	1.14%
BAJAJ FINSERV LIMITED	1.12%
GRASIM INDUSTRIES LTD.	1.10%
TITAN COMPANY LIMITED	1.03%
ULTRATECH CEMCO LTD	1.01%
BAJAJ AUTO LTD	1.01%
TATA CONSUMER PRODUCTS LIMITED	1.00%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.99%
HERO MOTOCORP LIMITED	0.98%
MAHINDRA & MAHINDRA LTD.-FV5	0.92%
STATE BANK OF INDIAFV-1	0.92%
BAJAJ FINANCE LIMITED	0.87%
TATA IRON & STEEL COMPANY LTD	0.77%
PIDILITE INDUSTRIES LIMITED	0.74%
SHRIRAM FINANCE LIMITED	0.74%
ZYDUS LIFESCIENCES LIMITED	0.73%
LTIMINDTREE LIMITED	0.73%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.72%
ASIAN PAINTS LIMITEDFV-1	0.71%
JSW STEEL LIMITED	0.71%
VARUN BEVERAGES LIMITED	0.70%
SBFC FINANCE LIMITED	0.63%
POWER GRID CORP OF INDIA LTD	0.63%
PVR INOX LIMITED	0.63%
RBL BANK LIMITED	0.62%
TVS MOTOR COMPANY LIMITED	0.62%
MOTHERSON SUMI WIRING INDIA LIMITED	0.61%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.59%
ASTRAL LIMITED	0.50%
AARTI INDUSTRIES LIMITED	0.48%
ALKEM LABORATORIES LIMITED	0.48%
DEVYANI INTERNATIONAL LIMITED	0.46%
BHARAT PETROLEUM CORP. LTD.	0.46%
GAS AUTHORITY OF INDIA LTD.	0.41%
AUROBINDO PHARMA LIMITED	0.41%
ONGCFV-5	0.40%
GODREJ CONSUMER PRODUCTS LIMITED	0.40%
HAVELLS INDIA LIMITED	0.39%
BANK OF INDIA	0.34%
POWER FINANCE CORPORATION LTD	0.31%
JINDAL STEEL & POWER LTD.	0.30%
SIEMENS LIMITED	0.30%
STEEL AUTHORITY OF INDIA LIMITED	0.30%
THE RAMCO CEMENTS LIMITED	0.30%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
THE FEDERAL BANK LIMITED	0.24%
COFORGE LIMITED	0.22%
TRENT LTD	0.20%
OBEROI REALTY LIMITED	0.20%
SHREE CEMENTS LIMITED	0.13%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.10%
Equity Total	88.09%
SBI-ETF Nifty Bank	1.54%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.51%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.40%
Nippon India ETF Bank Bees	1.33%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.23%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.21%
UTI NIFTY BANK ETF	1.01%
ETFs	9.22%
Money Market Total	1.80%
Current Assets	0.89%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

Group Equity Fund 4 (ULGF02205/06/13GEQUITYF04121)

Fund Report as on 30th November 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 30 November, 23: ₹ 25.8187

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 November, 23: ₹ 40.92 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-00	-
MMI / Others	00-10	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.07%	5.52%
Last 6 Months	10.70%	8.63%
Last 1 Year	10.19%	7.33%
Last 2 Years	11.17%	8.88%
Last 3 Years	18.18%	15.79%
Since Inception	11.21%	10.59%

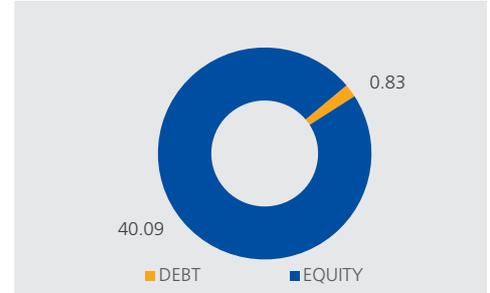
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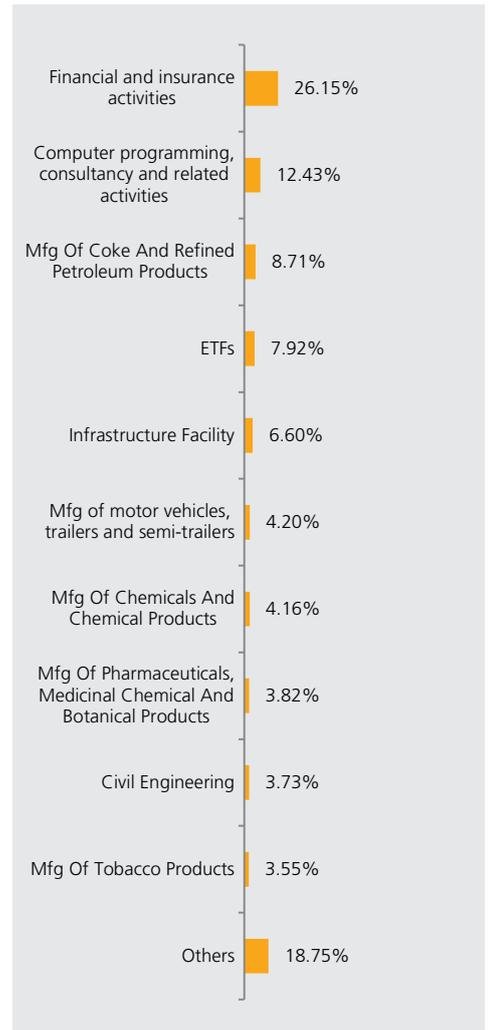
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.17%
RELIANCE INDUSTRIES LTD.	8.25%
INFOSYS LIMITED	5.60%
ICICI BANK LTD.FV-2	4.37%
TATA CONSULTANCY SERVICES LTD.	4.36%
LARSEN&TUBRO	3.73%
ITC - FV 1	3.55%
BHARTI AIRTEL LIMITED	2.92%
KOTAK MAHINDRA BANK LIMITED_FV5	2.57%
NTPC LIMITED	2.13%
STATE BANK OF INDIAFV-1	2.07%
HINDUSTAN LEVER LTD.	1.93%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.74%
MARUTI UDYOG LTD.	1.58%
HCL TECHNOLOGIES LIMITED	1.54%
AXIS BANK LIMITEDFV-2	1.43%
TATA MOTORS LTD.FV-2	1.28%
INDUSIND BANK LIMITED	1.23%
COAL INDIA LIMITED	1.14%
BAJAJ FINSERV LIMITED	1.12%
GRASIM INDUSTRIES LTD.	1.10%
TATA CONSUMER PRODUCTS LIMITED	1.04%
TITAN COMPANY LIMITED	1.03%
ULTRATECH CEMCO LTD	1.02%
BAJAJ AUTO LTD	1.00%
APOLLO HOSPITALS ENTERPRISE LIMITED	1.00%
HERO MOTOCORP LIMITED	0.98%
MAHINDRA & MAHINDRA LTD.-FV5	0.92%
TATA IRON & STEEL COMPANY LTD	0.87%
BAJAJ FINANCE LIMITED	0.86%
SHRIRAM FINANCE LIMITED	0.74%
ZYDUS LIFESCIENCES LIMITED	0.73%
LTIMINDTREE LIMITED	0.71%
JSW STEEL LIMITED	0.71%
ASIAN PAINTS LIMITEDFV-1	0.71%
VARUN BEVERAGES LIMITED	0.71%
PVR INOX LIMITED	0.68%
JIO FINANCIAL SERVICES LIMITED	0.66%
SBFC FINANCE LIMITED	0.63%
NESTLE INDIA LIMITED	0.62%
RBL BANK LIMITED	0.62%
TVS MOTOR COMPANY LIMITED	0.61%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.59%
SIEMENS LIMITED	0.58%
POWER GRID CORP OF INDIA LTD	0.58%
ASTRAL LIMITED	0.50%
DR. REDDY LABORATORIES	0.47%
ALKEM LABORATORIES LIMITED	0.47%
DEVYANI INTERNATIONAL LIMITED	0.46%
BHARAT PETROLEUM CORP. LTD.	0.46%
AARTI INDUSTRIES LIMITED	0.43%
GAS AUTHORITY OF INDIA LTD.	0.41%
AUROBINDO PHARMA LIMITED	0.41%
MOTHERSON SUMI WIRING INDIA LIMITED	0.41%
ONGCVF-5	0.40%
STEEL AUTHORITY OF INDIA LIMITED	0.39%
HAVELLS INDIA LIMITED	0.39%
BANK OF INDIA	0.34%
SUPREME INDUSTRIES LIMITED	0.32%
POWER FINANCE CORPORATION LTD	0.31%
JINDAL STEEL & POWER LTD.	0.30%
THE RAMCO CEMENTS LIMITED	0.30%
POLYCAB INDIA LIMITED	0.29%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
BRITANNIA INDUSTRIES LTD	0.24%
THE FEDERAL BANK LIMITED	0.24%
COFORGE LIMITED	0.22%
TRENT LTD	0.21%
OBEROI REALTY LIMITED	0.20%
SHREE CEMENTS LIMITED	0.14%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.10%
Equity Total	90.06%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.46%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.46%
SBI-ETF Nifty Bank	1.31%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.26%
Nippon India ETF Bank Bees	1.14%
UTI NIFTY BANK ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.27%
ETFs	7.92%
Money Market Total	1.50%
Current Assets	0.53%
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 30th November 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. Sumanta Khan

NAV as on 30 November, 23: ₹ 74.2414

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 November, 23: ₹ 0.64 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	87
Gsec / Debt	00-00	-
MMI / Others	00-40	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.73%	6.95%
Last 6 Months	17.10%	16.37%
Last 1 Year	15.07%	11.56%
Last 2 Years	14.04%	12.97%
Last 3 Years	20.46%	20.38%
Since Inception	14.33%	13.62%

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

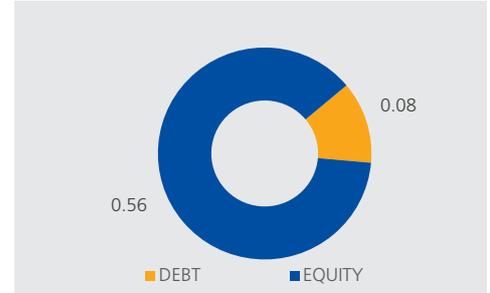
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

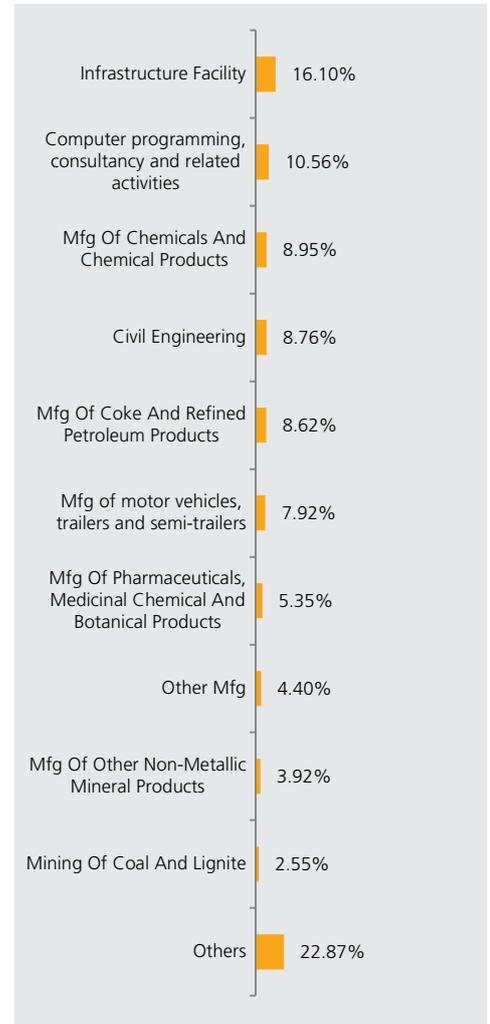
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.76%
BHARTI AIRTEL LIMITED	7.82%
RELIANCE INDUSTRIES LTD.	6.77%
HINDUSTAN LEVER LTD.	5.55%
INFOSYS LIMITED	4.94%
NTPC LIMITED	4.58%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.54%
TITAN COMPANY LIMITED	4.40%
MARUTI UDYOG LTD.	3.96%
MAHINDRA & MAHINDRA LTD.-FV5	3.95%
TATA CONSULTANCY SERVICES LTD.	3.75%
ULTRATECH CEMCO LTD	3.50%
POWER GRID CORP OF INDIA LTD	3.32%
COAL INDIA LIMITED	2.55%
ASIAN PAINTS LIMITEDFV-1	2.53%
ONGCFV-5	2.14%
JSW STEEL LIMITED	2.12%
BAJAJ AUTO LTD	1.99%
NESTLE INDIA LIMITED	1.89%
HCL TECHNOLOGIES LIMITED	1.34%
BHARAT PETROLEUM CORP. LTD.	1.02%
AVENUE SUPERMARTS LIMITED	0.98%
GRASIM INDUSTRIES LTD.	0.87%
INDIAN OIL CORPORATION LIMITED	0.83%
ALKEM LABORATORIES LIMITED	0.81%
COFORGE LIMITED	0.54%
HERO MOTOCORP LIMITED	0.54%
SHREE CEMENTS LIMITED	0.42%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.38%
SUPREME INDUSTRIES LIMITED	0.28%
HINDUSTAN ZINC LIMITEDFV-2	0.21%
ASTRAL LIMITED	0.21%
Equity Total	87.49%
Money Market Total	12.21%
Current Assets	0.30%
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 30th November 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. Umesh Patel

NAV as on 30 November, 23: ₹ 29.2823

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 November, 23: ₹ 0.10 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.24%	8.11%
Last 6 Months	20.56%	20.53%
Last 1 Year	21.30%	9.98%
Last 2 Years	17.67%	13.02%
Last 3 Years	26.42%	23.88%
Since Inception	7.70%	6.82%

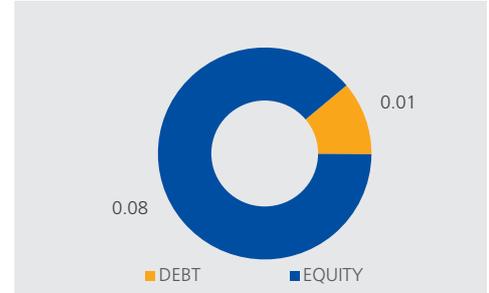
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

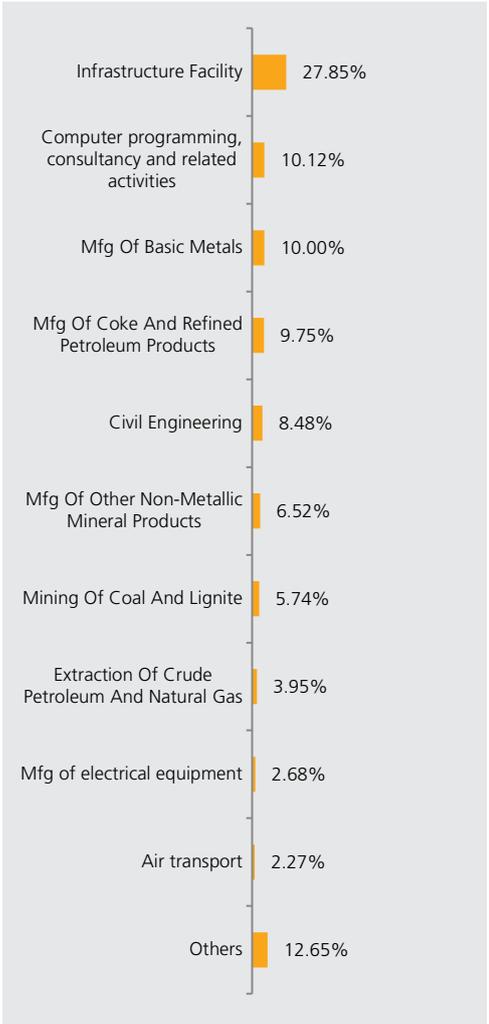
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.48%
NTPC LIMITED	8.47%
RELIANCE INDUSTRIES LTD.	7.98%
BHARTI AIRTEL LIMITED	6.81%
COAL INDIA LIMITED	5.74%
HINDALCO INDUSTRIES LTD FV RE 1	5.08%
ULTRATECH CEMCO LTD	4.72%
POWER GRID CORP OF INDIA LTD	4.43%
INFOSYS LIMITED	4.27%
ONGCFV-5	3.95%
TATA IRON & STEEL COMPANY LTD	3.82%
TATA CONSULTANCY SERVICES LTD.	3.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.12%
GAS AUTHORITY OF INDIA LTD.	2.89%
SIEMENS LIMITED	2.68%
INTERGLOBE AVIATION LIMITED	2.27%
AMBUJA CEMENTS LIMITED	1.80%
INDIAN OIL CORPORATION LIMITED	1.77%
INDUS TOWERS LIMITED	1.45%
NMDC LIMITED	1.43%
HCL TECHNOLOGIES LIMITED	1.27%
JSW STEEL LIMITED	1.09%
TECH MAHINDRA LIMITEDFV-5	0.90%
NHPC LIMITED	0.69%
WIPRO	0.39%
Equity Total	88.77%
Money Market Total	10.70%
Current Assets	0.53%
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 30th November 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. Umesh Patel

NAV as on 30 November, 23: ₹ 60.6502

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 November, 23: ₹ 0.02 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	8.68%	10.46%
Last 6 Months	20.54%	23.94%
Last 1 Year	26.20%	13.68%
Last 2 Years	20.16%	17.99%
Last 3 Years	32.59%	30.24%
Since Inception	12.81%	13.56%

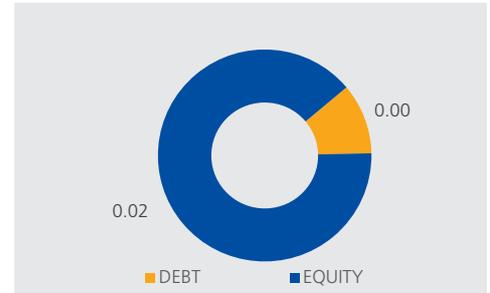
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

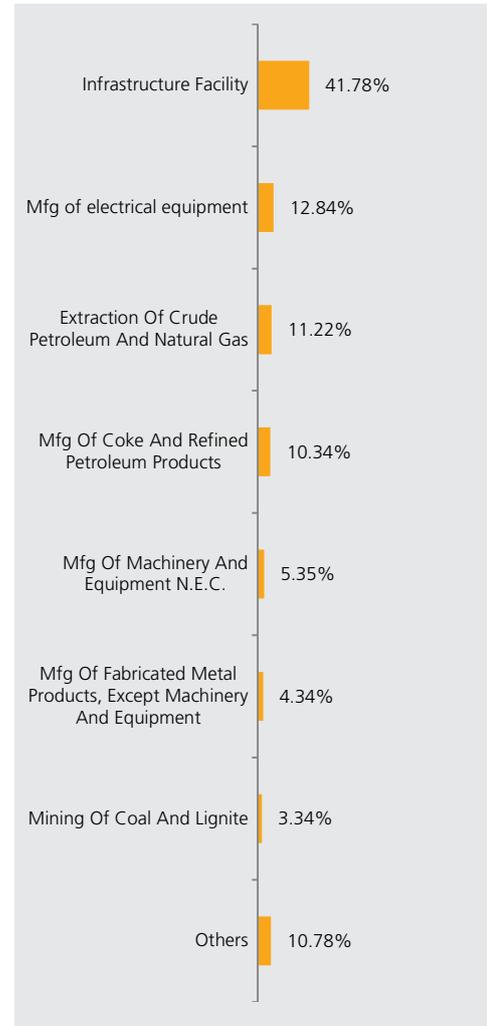
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.99%
ONGCFV-5	8.36%
POWER GRID CORP OF INDIA LTD	8.34%
RELIANCE INDUSTRIES LTD.	8.08%
GAS AUTHORITY OF INDIA LTD.	7.17%
TATA POWER CO. LTD.FV-1	6.15%
SIEMENS LIMITED	4.66%
HAVELLS INDIA LIMITED	4.43%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.34%
NHPC LIMITED	4.25%
ABB INDIA LIMITED	3.76%
COAL INDIA LIMITED	3.34%
KIRLOSKAR CUMMINS	3.24%
JSW ENERGY LIMITED	3.12%
OIL INDIA LIMITED	2.85%
TORRENT POWER LIMITED	2.46%
VOLTAS LTD	2.11%
INDIAN OIL CORPORATION LIMITED	1.52%
PETRONET LNG LIMITED	1.29%
BHARAT PETROLEUM CORP. LTD.	0.74%
Equity Total	89.22%
Money Market Total	9.77%
Current Assets	1.01%
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 30th November 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. Umesh Patel

NAV as on 30 November, 23: ₹ 80.4706

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 November, 23: ₹ 0.30 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	9.96%	10.22%
Last 6 Months	26.50%	27.89%
Last 1 Year	32.56%	37.77%
Last 2 Years	18.79%	22.08%
Last 3 Years	27.45%	29.96%
Since Inception	15.48%	12.99%

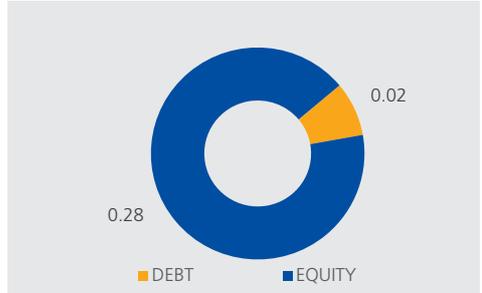
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

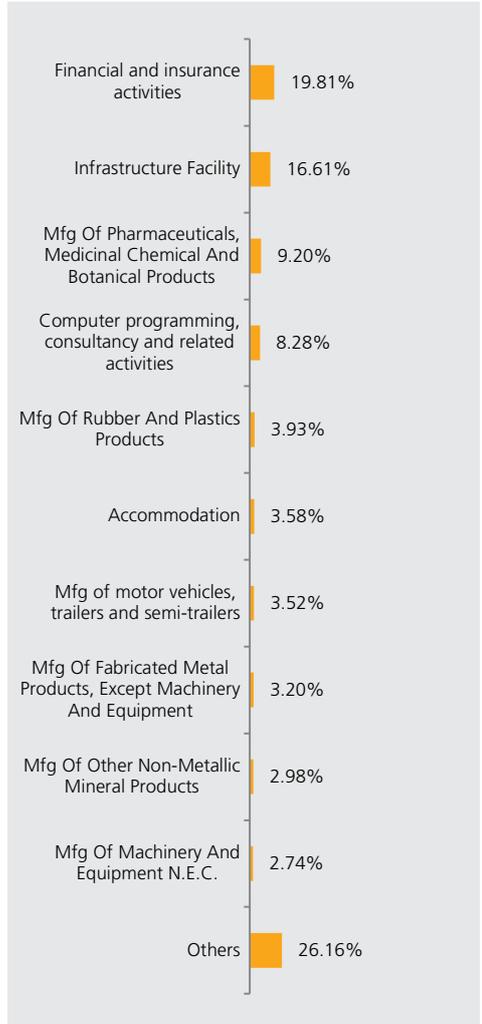
Portfolio

Name of Instrument	% to AUM
COFORGE LIMITED	4.03%
THE FEDERAL BANK LIMITED	3.83%
RURAL ELECTRIFICATION CORPORATION LTD	3.78%
POWER FINANCE CORPORATION LTD	3.77%
THE INDIAN HOTELS CO LTD	3.58%
AUROBINDO PHARMA LIMITED	3.33%
ASHOK LEYLAND LIMITED	2.92%
ASTRAL LIMITED	2.73%
BHARAT FORGE	2.54%
AU SMALL FINANCE BANK LIMITED	2.52%
ALKEM LABORATORIES LIMITED	2.52%
LUPIN LIMITEDFV-2	2.35%
JUBILANT FOODWORKS LIMITED	2.33%
CONTAINER CORPORATION OF INDIA LIMITED	2.20%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.17%
MAX FINANCIAL SERVICES LIMITED	2.14%
PERSISTENT SYSTEMS LIMITED	1.92%
IDFC BANK LIMITED	1.87%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.68%
LIC HOUSING FINANCE LIMITED	1.65%
INDUS TOWERS LIMITED	1.64%
NMDC LIMITED	1.60%
POLYCARB INDIA LIMITED	1.58%
ACC LIMITED	1.50%
DALMIA BHARAT LIMITED	1.48%
TATA COMMUNICATIONS LTD.	1.48%
VOLTAS LTD	1.41%
KIRLOSKAR CUMMINS	1.33%
GODREJ PROPERTIES LIMITED	1.31%
BANDHAN BANK LIMITED	1.27%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.24%
PAGE INDUSTRIES LIMITED	1.24%
BALKRISHNA INDUSTRIES LIMITED	1.20%
MPHASIS LIMITED	1.18%
STEEL AUTHORITY OF INDIA LIMITED	1.11%
BIOCON LIMITED	1.01%
TATA POWER CO. LTD.FV-1	1.00%
GUJARAT GAS LIMITED	1.00%
UNITED BREWERIES LIMITED	0.99%
ADITYA BIRLA CAPITAL LIMITED	0.91%
L&T TECHNOLOGY SERVICES LIMITED	0.79%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.77%
SBFC FINANCE LIMITED	0.76%
OBEROI REALTY LIMITED	0.75%
INDRAPRASTHA GAS LIMITED	0.70%
PVR INOX LIMITED	0.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.66%
MOTHERSON SUMI WIRING INDIA LIMITED	0.60%
NTPC LIMITED	0.53%
MACROTECH DEVELOPERS LIMITED	0.53%
GAS AUTHORITY OF INDIA LTD.	0.52%
HINDALCO INDUSTRIES LTD FV RE 1	0.52%
L&T FINANCE HOLDINGS LIMITED	0.51%
BHARAT ELECTRONICS LIMITED	0.51%
INDUSIND BANK LIMITED	0.49%
BATA INDIA LIMITED	0.48%
SHRIRAM FINANCE LIMITED	0.47%
BANK OF INDIA	0.47%
TRENT LTD	0.46%
TVS MOTOR COMPANY LIMITED	0.43%
HINDUSTAN AERONAUTICS LIMITED	0.40%
LTIMINDTREE LIMITED	0.37%
Equity Total	91.70%
Money Market Total	4.90%
Current Assets	3.40%
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 30th November 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 appetite is defined as 'moderate'.

Fund Details

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

NAV as on 30 November, 23: ₹ 40.5079

Inception Date: 31st January 2007

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

AUM as on 30 November, 23: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio:

5.81 years

YTM of Debt Portfolio: 7.31%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	59
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.23%	2.60%
Last 6 Months	5.00%	4.47%
Last 1 Year	6.84%	6.88%
Last 2 Years	6.06%	6.30%
Last 3 Years	8.59%	8.99%
Since Inception	8.66%	9.19%

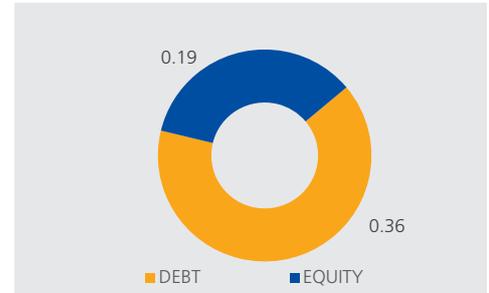
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

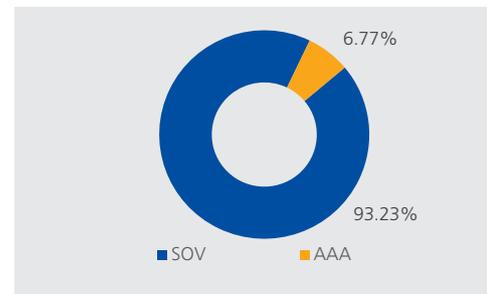
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	47.97%
7.38% GOI CG 20-06-2027	11.09%
Gilts Total	59.05%
HDFC BANK LTD.FV-2	5.05%
RELIANCE INDUSTRIES LTD.	3.19%
INFOSYS LIMITED	2.16%
TATA CONSULTANCY SERVICES LTD.	1.83%
LARSEN&TUBRO	1.52%
KOTAK MAHINDRA BANK LIMITED_FV5	1.43%
ITC - FV 1	1.42%
STATE BANK OF INDIAFV-1	1.36%
MARUTI UDYOG LTD.	1.15%
TATA MOTORS LTD.FV-2	1.13%
ULTRATECH CEMCO LTD	0.98%
ICICI BANK LTD.FV-2	0.97%
TITAN COMPANY LIMITED	0.95%
NTPC LIMITED	0.92%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.91%
AXIS BANK LIMITEDFV-2	0.80%
COAL INDIA LIMITED	0.73%
INDUSIND BANK LIMITED	0.72%
BAJAJ FINSERV LIMITED	0.70%
TATA IRON & STEEL COMPANY LTD	0.64%
POWER GRID CORP OF INDIA LTD	0.58%
JSW STEEL LIMITED	0.55%
BAJAJ FINANCE LIMITED	0.52%
HINDUSTAN LEVER LTD.	0.46%
TECH MAHINDRA LIMITEDFV-5	0.44%
NESTLE INDIA LIMITED	0.44%
GRASIM INDUSTRIES LTD.	0.44%
TATA CONSUMER PRODUCTS LIMITED	0.43%
HCL TECHNOLOGIES LIMITED	0.39%
JIO FINANCIAL SERVICES LIMITED	0.37%
SBI LIFE INSURANCE COMPANY LIMITED	0.36%
CIPLA LTD.	0.31%
HINDALCO INDUSTRIES LTD FV RE 1	0.29%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.26%
BAJAJ AUTO LTD	0.22%
HERO MOTOCORP LIMITED	0.21%
DIVIS LABORATORIES LIMITED	0.21%
WIPRO	0.10%
Equity Total	35.11%
Money Market Total	4.29%
Current Assets	1.54%
Total	100.00%

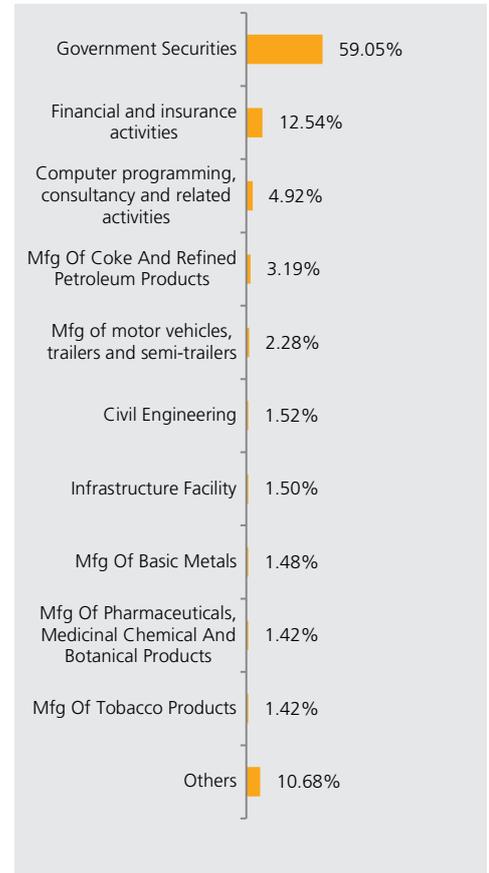
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 23: ₹ 42.0849

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30 November, 23: ₹ 8.63 Crs.

Modified Duration of Debt Portfolio:

5.36 years

YTM of Debt Portfolio: 7.37%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.72%	1.67%
Last 6 Months	2.56%	3.21%
Last 1 Year	5.62%	6.82%
Last 2 Years	4.03%	5.31%
Last 3 Years	5.29%	6.61%
Since Inception	7.44%	8.44%

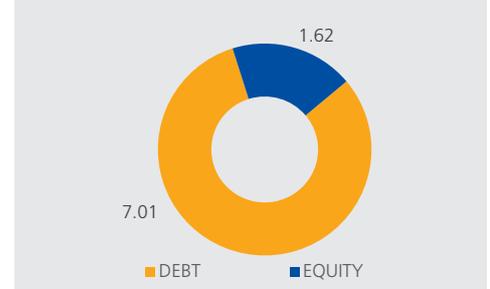
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

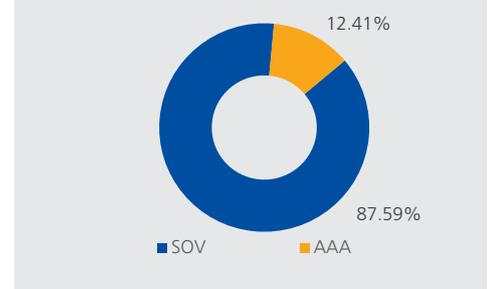
Portfolio

Name of Instrument	% to AUM
7.44% SIDBI NCD 04-09-2026 - SR II	2.29%
7.37% PFC NCD 22-05-2026 SR230	2.29%
7.40% NABARD 30.01.2026 SR 23AR1	1.15%
Bonds/Debentures Total	5.73%
7.38% GOI CG 20-06-2027	33.06%
7.26% GOI CG 06-02-2033	19.72%
7.30% GOI CG 19-06-2053	11.44%
7.50% GOI CG 10-08-2034	2.29%
7.10% GOI CG 18-04-2029	1.95%
7.18% GOI CG 24-07-2037	0.86%
Gilts Total	69.32%
HDFC BANK LTD.FV-2	2.33%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.48%
INFOSYS LIMITED	1.28%
ITC - FV 1	0.92%
LARSEN&TUBRO	0.76%
TATA CONSULTANCY SERVICES LTD.	0.72%
STATE BANK OF INDIAFV-1	0.64%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
AXIS BANK LIMITEDFV-2	0.54%
TITAN COMPANY LIMITED	0.51%
BHARTI AIRTEL LIMITED	0.47%
TATA MOTORS LTD.FV-2	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
HINDUSTAN LEVER LTD.	0.41%
NTPC LIMITED	0.38%
ULTRATECH CEMCO LTD	0.38%
MARUTI UDYOG LTD.	0.33%
BAJAJ FINSERV LIMITED	0.32%
INDUSIND BANK LIMITED	0.31%
COAL INDIA LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.29%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
BAJAJ FINANCE LIMITED	0.25%
HERO MOTOCORP LIMITED	0.24%
DR. REDDY LABORATORIES	0.21%
TATA IRON & STEEL COMPANY LTD	0.20%
GRASIM INDUSTRIES LTD.	0.18%
NESTLE INDIA LIMITED	0.17%
HCL TECHNOLOGIES LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
CIPLA LTD.	0.16%
JIO FINANCIAL SERVICES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
ASIAN PAINTS LIMITEDFV-1	0.12%
PVR INOX LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
INDUS TOWERS LIMITED	0.10%
UNION BANK OF INDIA	0.10%
BAJAJ AUTO LTD	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
WIPRO	0.04%
Equity Total	18.75%
Money Market Total	4.09%
Current Assets	2.10%
Total	100.00%

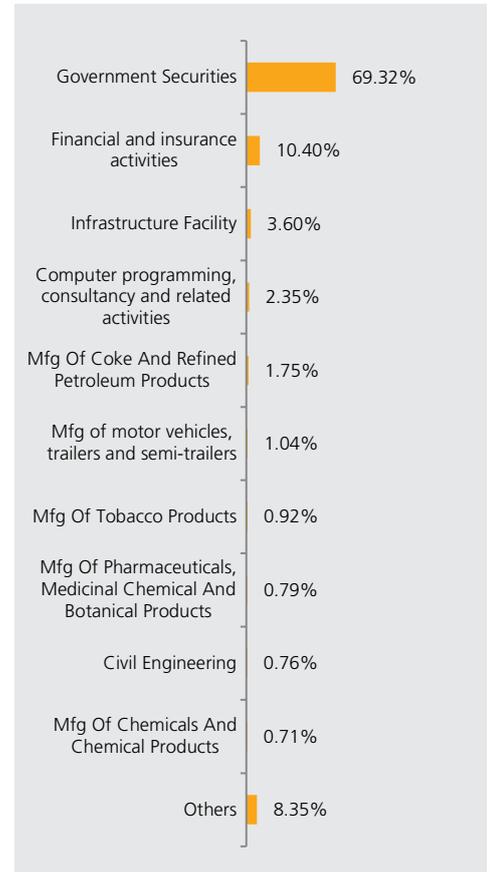
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30 November, 23: ₹ 38.3201

Inception Date: 31st January 2007

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

AUM as on 30 November, 23: ₹ 2.97 Crs.

Modified Duration of Debt Portfolio: 5.63 years

YTM of Debt Portfolio: 7.41%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	73
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.74%	1.67%
Last 6 Months	3.01%	3.21%
Last 1 Year	6.34%	6.82%
Last 2 Years	4.78%	5.31%
Last 3 Years	6.10%	6.61%
Since Inception	8.30%	8.55%

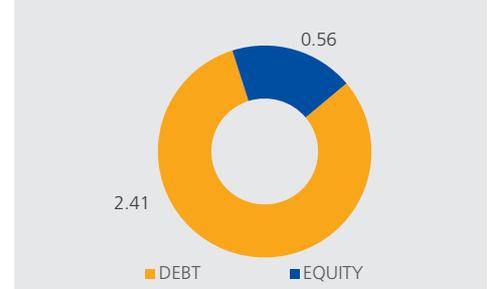
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

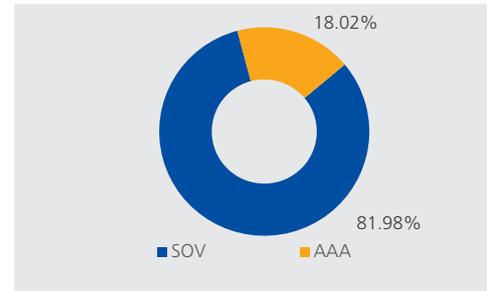
Portfolio

Name of Instrument	% to AUM
7.40% NABARD 30.01.2026 SR 23AR1	3.34%
7.44% SIDBI NCD 04-09-2026 - SR II	3.33%
7.37% PFC NCD 22-05-2026 SR230	3.33%
Bonds/Debentures Total	10.00%
7.26% GOI CG 06-02-2033	25.74%
7.38% GOI CG 20-06-2027	22.22%
7.30% GOI CG 19-06-2053	11.44%
7.50% GOI CG 10-08-2034	2.27%
7.18% GOI CG 24-07-2037	0.89%
7.50% GOI CG 10-08-2034	2.29%
Gilts Total	62.56%
HDFC BANK LTD.FV-2	2.29%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.50%
INFOSYS LIMITED	1.27%
ITC - FV 1	0.92%
TATA CONSULTANCY SERVICES LTD.	0.81%
STATE BANK OF INDIAFV-1	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
LARSEN&TUBRO	0.64%
NTPC LIMITED	0.50%
BHARTI AIRTEL LIMITED	0.47%
AXIS BANK LIMITEDFV-2	0.46%
TATA MOTORS LTD.FV-2	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
HINDUSTAN LEVER LTD.	0.41%
INDUSIND BANK LIMITED	0.39%
POWER GRID CORP OF INDIA LTD	0.37%
ULTRATECH CEMCO LTD	0.36%
BAJAJ FINSERV LIMITED	0.33%
MARUTI UDYOG LTD.	0.32%
COAL INDIA LIMITED	0.30%
DR. REDDY LABORATORIES	0.27%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
TITAN COMPANY LIMITED	0.25%
HERO MOTOCORP LIMITED	0.24%
BAJAJ FINANCE LIMITED	0.24%
TATA CONSUMER PRODUCTS LIMITED	0.22%
TATA IRON & STEEL COMPANY LTD	0.20%
GRASIM INDUSTRIES LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.16%
CIPLA LTD.	0.16%
JIO FINANCIAL SERVICES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
ASIAN PAINTS LIMITEDFV-1	0.13%
BAJAJ AUTO LTD	0.12%
PVR INOX LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
INDUS TOWERS LIMITED	0.10%
UNION BANK OF INDIA	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
WIPRO	0.05%
BRITANNIA INDUSTRIES LTD	0.05%
Equity Total	18.79%
Money Market Total	3.76%
Current Assets	4.90%
Total	100.00%

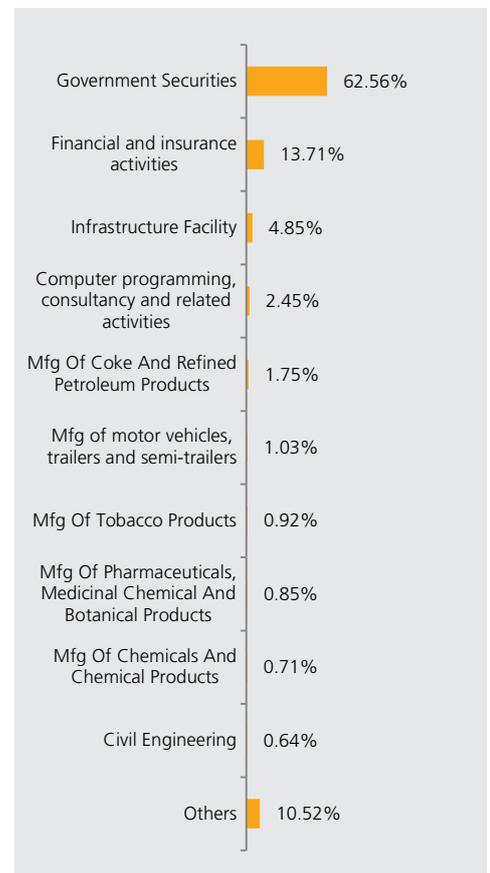
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 23: ₹ 31.9982

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 November, 23: ₹ 1.72 Crs.

Modified Duration of Debt Portfolio:

6.05 years

YTM of Debt Portfolio: 7.34%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.99%	0.74%
Last 6 Months	1.33%	1.94%
Last 1 Year	5.85%	6.72%
Last 2 Years	3.69%	4.25%
Last 3 Years	3.64%	4.19%
Since Inception	7.99%	7.72%

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

Past performance is not indicative of future performance

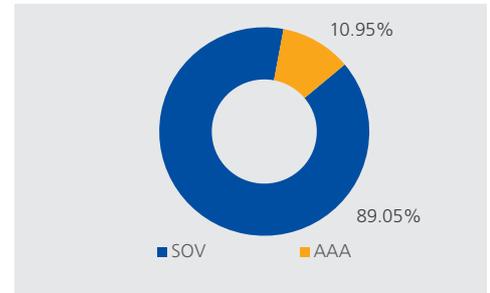
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	34.26%
7.26% GOI CG 06-02-2033	26.54%
7.30% GOI CG 19-06-2053	14.38%
7.18% GOI CG 24-07-2037	7.71%
7.10% GOI CG 18-04-2029	2.89%
7.50% GOI CG 10-08-2034	2.81%
Gilts Total	88.58%
Money Market Total	10.90%
Current Assets	0.53%
Total	100.00%

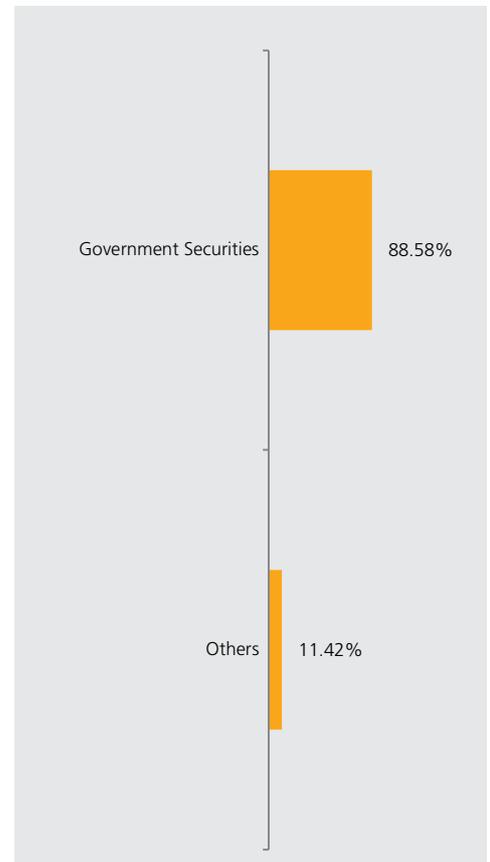
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th November 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 30 November, 23 : ₹ 29.7675
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 November, 23: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.43 years
YTM of Debt Portfolio: 7.03%

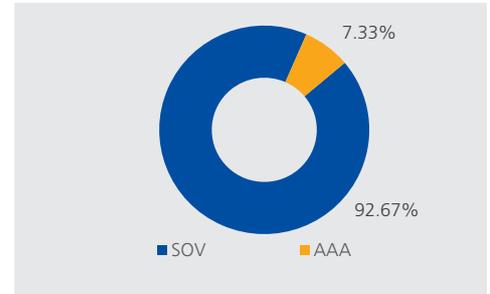
Portfolio

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	0.49%	0.58%
Last 6 Months	2.90%	3.47%
Last 1 Year	5.80%	6.94%
Last 2 Years	4.77%	5.77%
Last 3 Years	4.02%	4.99%
Since Inception	6.69%	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 30th November 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 30 November, 23: ₹ 28.0869
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 30 November, 23: ₹ 0.36 Crs.
Modified Duration of Debt Portfolio:
 6.20 years
YTM of Debt Portfolio: 7.32%

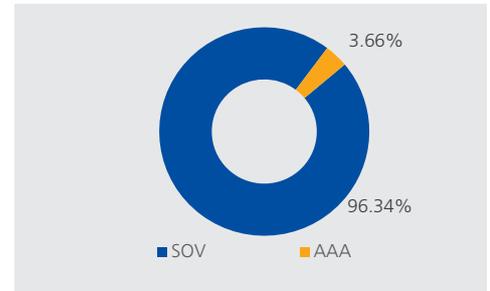
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	86.90%
7.38% GOI CG 20-06-2027	7.23%
Gilts Total	94.13%
Money Market Total	3.58%
Current Assets	2.29%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

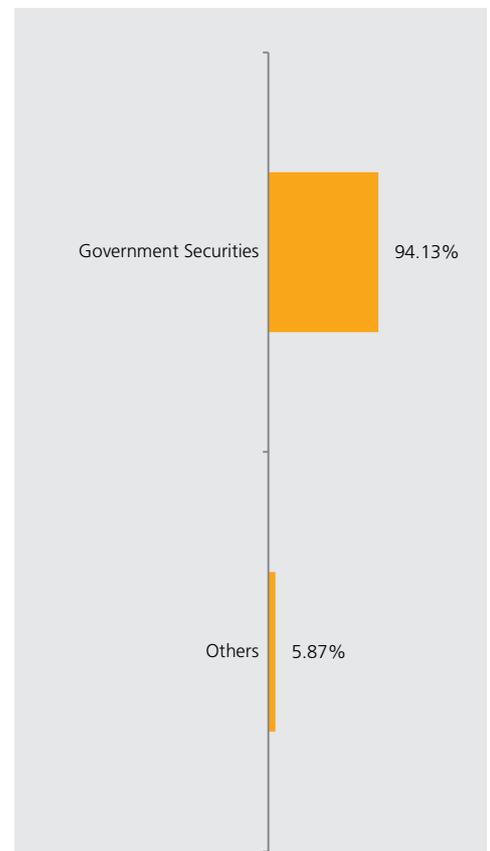
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.95%
Last 6 Months	2.28%	1.23%
Last 1 Year	5.96%	6.61%
Last 2 Years	3.84%	3.90%
Last 3 Years	3.83%	3.95%
Since Inception	7.14%	6.39%

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 30th November 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 30 November, 23: ₹ 25.8772

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 November, 23: ₹10.55 Crs.

Modified Duration of Debt Portfolio:

0.47 year

YTM of Debt Portfolio: 6.86%

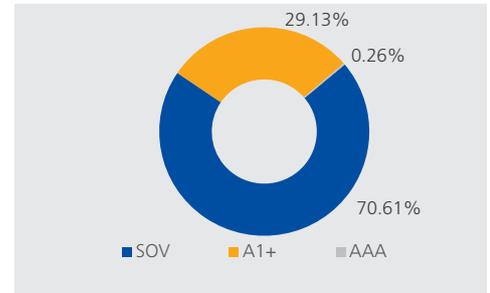
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.98%
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

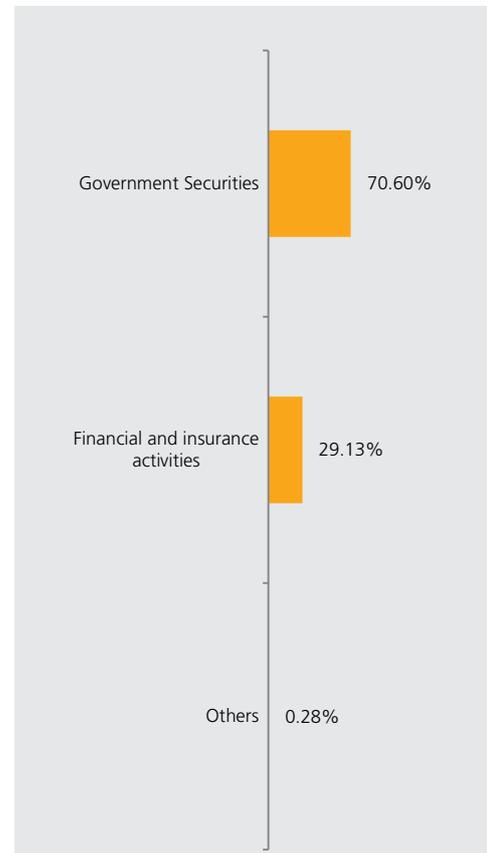
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.58%
Last 6 Months	3.08%	3.47%
Last 1 Year	5.87%	6.94%
Last 2 Years	4.79%	5.77%
Last 3 Years	4.12%	4.99%
Since Inception	6.47%	6.73%

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
ULGF02305/06/13GRCORBOND03121	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	Jagdish Bhanushali	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	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Sumanta Khan	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGFYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
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	Jagdish Bhanushali	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	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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NAV per unit (Unit Price) may fluctuate depending on factors and forces affecting the capital markets and the level of interest rates prevailing in the market.

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