

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

JULY

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 June 2023

Macro-Economic Update

Global concerns on inflation have considerably eased on account of normalizing commodity prices and visible softness in US inflation trajectory. The US Fed maintained status-quo on policy rates in June 2023, while assessing the lag and the impact of monetary policy transmission on the economy. The US GDP for Q1 CY23 came in stronger than expected on account of higher private consumption expenditure implying a larger probability of two more hikes. On the other hand, European central bank increased interest rates by 25bps to 4%, highest since 2008. Euro-zone economy has deteriorated further as suggested by some indicators like Mfg PMI. Inflation yet remains elevated and above normal levels, which suggests ECB is likely to hike in future.

India continues to showcase resilient economic growth despite economic uncertainty in the developed economies. The S&P Global India Manufacturing PMI decreased to 57.8 in June 2023 vs 58.7 a month earlier, however, remains strongest amongst emerging economies. Increase in order flows, improving exports and higher output led to boost in the Mfg. PMI. The strength in Indian growth momentum is further underpinned by robust GST collections, clocking Rs. 1.62 trillion for June 2023. Urban Consumption remains on a stronger footing while rural economy is anticipated to improve in the medium term.

Domestic consumer inflation slowed sharply to 4.25% in May 2023 vs 4.70% in April 2023 on lower food inflation. Prices continued to fall in the categories of vegetables, edible oils and meat and fish. India's merchandise trade deficit inched up to USD 22.12 billion in May 2023 compared to USD 15.14 billion in previous month, as imports increased notably in pulses, metals, and capital goods while exports remained flat.

Sustained increase in capital goods imports also corroborates with the momentum in infra spending. The Current account deficit for Q4FY23 narrowed to \$1.3billion (0.2% of GDP) due to a narrower trade deficit on the back of lower commodity prices and an increase in services exports. USD/INR appreciated by ~50bps with revival of foreign inflows. Overall macro-picture for the Indian economy remains in good shape.



INVESTMENT INSIGHT

Fund Report as on 30th June 2023

Equity Market Update

Major global markets performed well during the month with S&P 500 gaining 7% as positive macro-economic events boosted investor sentiment. In early June, in a relief for markets, debt limit for US was increased. The US Fed paused its rate hike cycle in June while keeping a watch on employment and economic data. Nifty 50 was up 3.5% during the month touching all time high levels with sectors like Capital Goods, Healthcare and Realty gaining the most. Market rally was broad-based with midcap and smallcap indices outperforming Nifty50. Subdued global commodity prices, rapid progress of monsoon towards end of the month and benign FII inflow helped the markets. FIIs pumped in net USD5.7bn during the month in equity market continuing their positive stance on Indian equities.

Equity Market Outlook & Strategy

Softening of inflation combined with strong economic data has fuelled global rally in equities recently. While, so far, macro-economic data has been resilient, we see challenges for the global economy in the second half as impact of economic slowdown on global economy and markets is usually felt with a lag.

We prefer domestic consumption names as robust demand is evident from metrics such as credit growth for banks/NBFCs, credit card spending, auto sales etc. Commodity prices have moderated with expectations of a global slowdown with the China led recovery fizzling out. Moderation in industrial commodity prices will support margin expansion of consumer companies. Sectors like Capital Goods and Cement are likely to benefit from higher government spending along with a gradual easing of raw material prices. The Government's strong capex push should support construction spending. Residential real estate demand continues to be robust despite rise in interest rates.

On the rural front, while arrival of the summer monsoon was delayed, rainfall deficit was only 10% as of 30th June which should support Kharif sowing. Consumer Staples, two-wheelers, agrochemicals and low-ticket consumer durables are likely to benefit from a rural turnaround in the coming quarters. FMCG companies have already indicated that rural demand has bottomed out.

India stands out compared to its peers in Emerging Economies due to healthy macro fundamentals. As a result, equity markets have seen strong FII inflows over last few months. India's resilient domestic demand makes it an outlier in the event of a global slowdown. 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 30th June 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 6.97%-7.12% yield range during June 2023, closing at 7.12% on month end. The yields rose during the month on expectation of longer pause in monetary policies ahead.



INVESTMENT INSIGHT

Fund Report as on 30th June 2023

Fixed Income Market Outlook & Strategy

On global front, the US 10Y treasury yields rose during the month as US FED hinted at more policy rate hikes ahead. Crude oil closed the month near \$75 per barrel on lacklustre economic recovery in China. On domestic front, delayed monsoon arrival did impact the Kharif sowing leading to fears of rising food inflation. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

The progress of monetary policies from Central Banks, global commodity prices, growth & inflation trajectory remain key monitorable.

Our portfolios remain credit prudent with over 99% of Fixed Income Investments in Sovereign and AAA equivalent instruments.

Source of all relevant data: RBI, Bloomberg, MOSPI, NSO



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 23: ₹ 20.4361

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30 June, 23: ₹ 195.94 Crs.

Modified Duration of Debt Portfolio:

4.44 years

YTM of Debt Portfolio: 7.22%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.14%	-0.01%
Last 6 Months	3.97%	4.21%
Last 1 Year	7.82%	8.46%
Last 2 Years	4.84%	4.67%
Last 3 Years	4.63%	4.75%
Since Inception	7.81%	8.32%

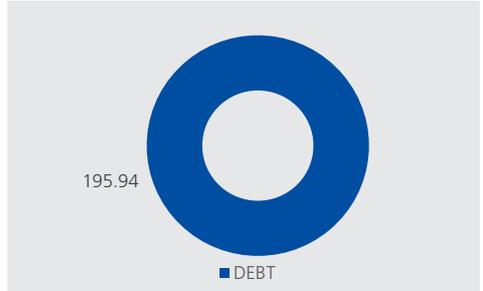
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

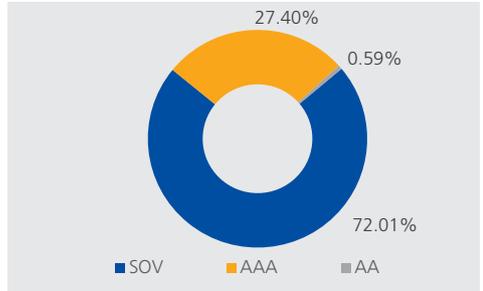
Portfolio

Name of Instrument	% to AUM
7.59% PFC NCD 17-01-2028 SR221B	3.43%
7.62% NABARD 31.01.2028 SR 23I	3.27%
7.44% SIDBI NCD 04-09-2026 - SR II	3.26%
7.37% PFC NCD 22-05-2026 SR230	3.25%
9.05% HDFC NCD 20-11-2023 U-004	3.08%
5.70% NABARD 31.07.2025 Series 22D	2.91%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.29%
6.75% PCHFL NCD 26-09-2031	0.58%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	22.22%
7.38% GOI CG 20-06-2027	16.95%
5.74% GOI 15.11.2026	12.70%
7.41% GOI CG 19-12-2036	6.03%
7.36% GOI CG 12-09-2052	5.08%
4.56% GOI 29.11.2023	4.85%
5.63% GOI CG 12-04-2026	4.27%
7.70% ANDHRAPRADESH SDL 08-03-2029	4.19%
7.10% GOI CG 18-04-2029	3.76%
GSEC STRIP 19.03.2030	3.49%
7.25% GOI CG 12-06-2063	2.92%
7.30% GOI CG 19-06-2053	2.82%
GSEC STRIP 15.12.2024	2.15%
7.17% GOI 08-01-2028	1.90%
Gilts Total	71.10%
Money Market Total	5.42%
Current Assets	1.27%
Total	100.00%

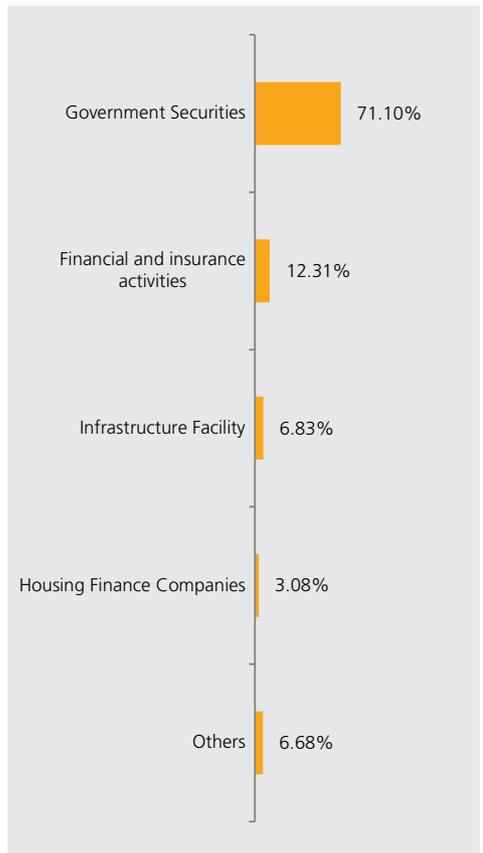
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 23: ₹ 20.3243

Inception Date: 17th December 2013

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

AUM as on 30 June, 23: ₹ 205.59 Crs.

Modified Duration of Debt Portfolio: 4.68 years

YTM of Debt Portfolio: 7.25%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	22
Gsec / Debt	00-85	74
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.66%	0.67%
Last 6 Months	4.53%	4.55%
Last 1 Year	10.69%	11.10%
Last 2 Years	6.09%	6.00%
Last 3 Years	8.14%	8.41%
Since Inception	7.72%	9.47%

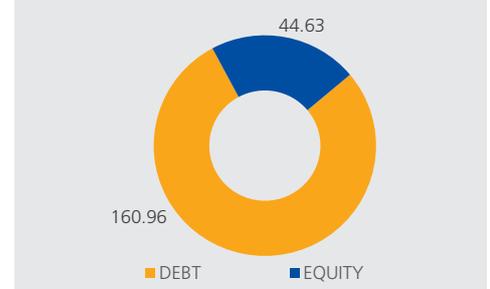
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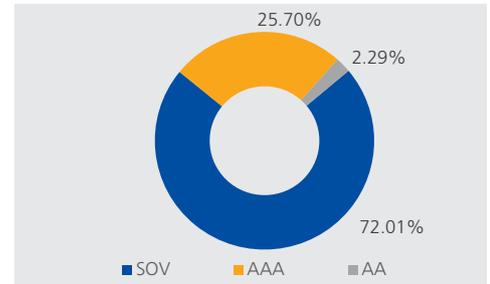
Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	2.86%
9.05% HDFC NCD 20-11-2023 U-004	2.84%
7.62% NABARD 31.01.2028 SR 23I	2.49%
7.59% PFC NCD 17-01-2028 SR221B	2.48%
7.44% SIDBI NCD 04-09-2026 - SR II	2.47%
7.37% PFC NCD 22-05-2026 SR230	2.47%
9.00% IHFL NCD 30-06-2026	1.25%
7.75% PFC NCD 11-06-2030 SR 203-B	1.04%
6.75% PCHFL NCD 26-09-2031	0.50%
Bonds/Debentures Total	18.40%
7.17% GOI 08-01-2028	9.80%
7.38% GOI CG 20-06-2027	8.58%
5.74% GOI 15.11.2026	7.53%
GSEC STRIP 15.12.2024	5.89%
7.41% GOI CG 19-12-2036	4.99%
7.36% GOI CG 12-09-2052	3.89%
6.79% GOI CG 15-05-2027	3.33%
7.10% GOI CG 18-04-2029	3.21%
7.25% GOI CG 12-06-2063	2.37%
7.30% GOI CG 19-06-2053	2.30%
8.20% GOI 24-09-2025	2.24%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.61%
7.26% GOI CG 22-08-2032	0.21%
5.63% GOI CG 12-04-2026	0.18%
Gilts Total	55.13%
RELIANCE INDUSTRIES LTD.	2.08%
HDFC BANK LTD.FV-2	1.84%
ICICI BANK LTD.FV-2	1.73%
INFOSYS LIMITED	1.38%
ITC - FV 1	1.25%
HDFC LTD FV 2	1.00%
TATA CONSULTANCY SERVICES LTD.	0.81%
LARSEN&TUBRO	0.80%
AXIS BANK LIMITEDFV-2	0.72%
STATE BANK OF INDIAFV-1	0.70%
KOTAK MAHINDRA BANK LIMITED_FV5	0.68%
HINDUSTAN LEVER LTD.	0.67%
BHARTI AIRTEL LIMITED	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.55%
MARUTI UDYOG LTD.	0.50%
TITAN COMPANY LIMITED	0.49%
BAJAJ FINANCE LIMITED	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
TATA MOTORS LTD.FV-2	0.45%
TATA IRON & STEEL COMPANY LTD	0.33%
POWER GRID CORP OF INDIA LTD	0.32%
NTPC LIMITED	0.32%
INDUSIND BANK LIMITED	0.31%
ASIAN PAINTS LIMITEDFV-1	0.29%
ULTRATECH CEMCO LTD	0.29%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
BAJAJ FINSERV LIMITED	0.26%
DR. REDDY LABORATORIES	0.23%
CIPLA LTD.	0.20%
BHARAT PETROLEUM CORP. LTD.	0.19%
HCL TECHNOLOGIES LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
NESTLE INDIA LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.16%
COAL INDIA LIMITED	0.14%
UPL LIMITED	0.13%
DIVIS LABORATORIES LIMITED	0.11%
HERO MOTOCORP LIMITED	0.10%
TECH MAHINDRA LIMITEDFV-5	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
GRASIM INDUSTRIES LTD.	0.07%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
Equity Shares Total	21.71%
Money Market Total	3.03%
Current Assets	1.73%
Total	100.00%

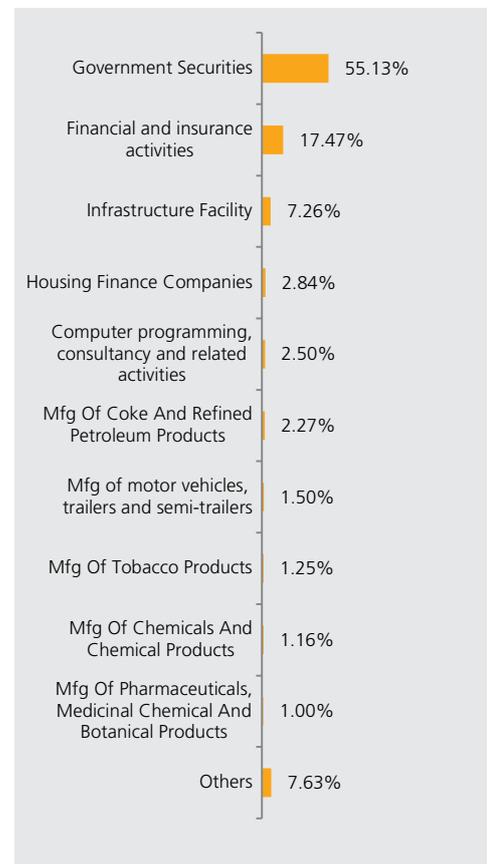
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 23: ₹ 61.1897

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30 June, 23: ₹ 1.94 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	3.07%	3.53%
Last 6 Months	5.92%	5.99%
Last 1 Year	21.72%	21.60%
Last 2 Years	10.21%	10.48%
Last 3 Years	22.58%	23.04%
Since Inception	13.74%	10.98%

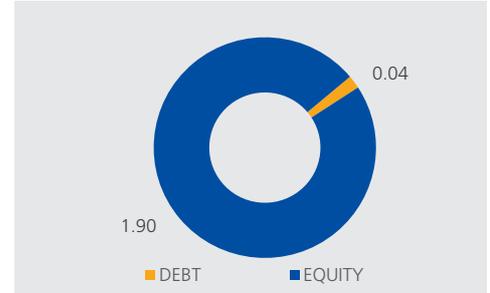
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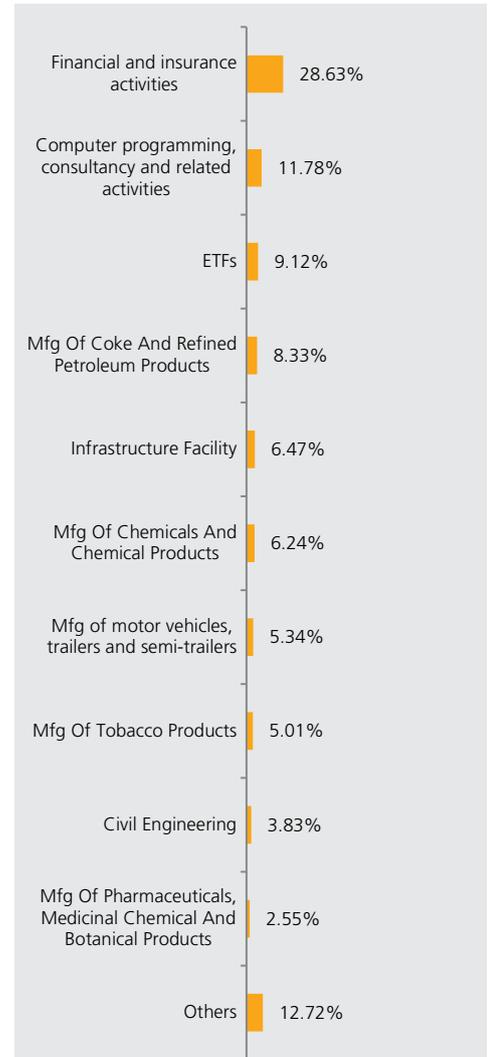
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.33%
INFOSYS LIMITED	6.35%
HDFC BANK LTD.FV-2	5.89%
ICICI BANK LTD.FV-2	5.88%
ITC - FV 1	5.01%
LARSEN&TUBRO	3.83%
HINDUSTAN LEVER LTD.	3.67%
HDFC LTD FV 2	3.03%
AXIS BANK LIMITEDFV-2	2.88%
TATA CONSULTANCY SERVICES LTD.	2.71%
BHARTI AIRTEL LIMITED	2.08%
HCL TECHNOLOGIES LIMITED	2.03%
BAJAJ FINSERV LIMITED	1.85%
NTPC LIMITED	1.77%
MAHINDRA & MAHINDRA LTD.-FV5	1.75%
MARUTI UDYOG LTD.	1.72%
BAJAJ FINANCE LIMITED	1.52%
POWER GRID CORP OF INDIA LTD	1.46%
KOTAK MAHINDRA BANK LIMITED_FV5	1.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
TATA MOTORS LTD.FV-2	1.26%
INDUSIND BANK LIMITED	1.22%
TITAN COMPANY LIMITED	1.21%
STATE BANK OF INDIAFV-1	1.18%
TATA IRON & STEEL COMPANY LTD	1.00%
JSW STEEL LIMITED	1.00%
ASIAN PAINTS LIMITEDFV-1	0.99%
BRITANNIA INDUSTRIES LTD	0.99%
ULTRATECH CEMCO LTD	0.99%
GRASIM INDUSTRIES LTD.	0.95%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.82%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.77%
TVS MOTOR COMPANY LIMITED	0.73%
WIPRO	0.69%
SBI LIFE INSURANCE COMPANY LIMITED	0.67%
BAJAJ AUTO LTD	0.65%
SRF LIMITED	0.63%
TATA CONSUMER PRODUCTS LIMITED	0.61%
HERO MOTOCORP LIMITED	0.60%
ASHOK LEYLAND LIMITED	0.60%
NESTLE INDIA LIMITED	0.59%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.54%
CIPLA LTD.	0.54%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.51%
ZYDUS LIFESCIENCES LIMITED	0.50%
THE FEDERAL BANK LIMITED	0.49%
DEVYANI INTERNATIONAL LIMITED	0.49%
GAS AUTHORITY OF INDIA LTD.	0.48%
HAVELLS INDIA LIMITED	0.46%
AMBUJA CEMENTS LIMITED	0.46%
INDRAPRASTHA GAS LIMITED	0.43%
BANDHAN BANK LIMITED	0.40%
CANARA BANK	0.39%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.24%
JINDAL STEEL & POWER LTD.	0.21%
DR. REDDY LABORATORIES	0.16%
Equity Total	88.95%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.74%
Nippon India ETF Bank Bees	1.51%
SBI-ETF Nifty Bank	1.51%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.49%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.49%
UTI NIFTY BANK ETF	1.08%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
ETFs	9.12%
Money Market Total	1.56%
Current Assets	0.37%
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 June 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 30 June, 23: ₹ 24.0910

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30 June, 23: ₹ 38.08 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	3.29%	3.53%
Last 6 Months	6.31%	5.99%
Last 1 Year	21.99%	21.60%
Last 2 Years	11.61%	10.48%
Last 3 Years	23.93%	23.04%
Since Inception	10.89%	10.51%

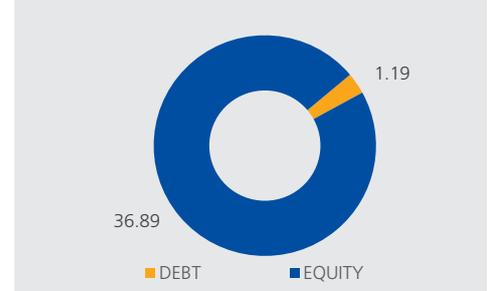
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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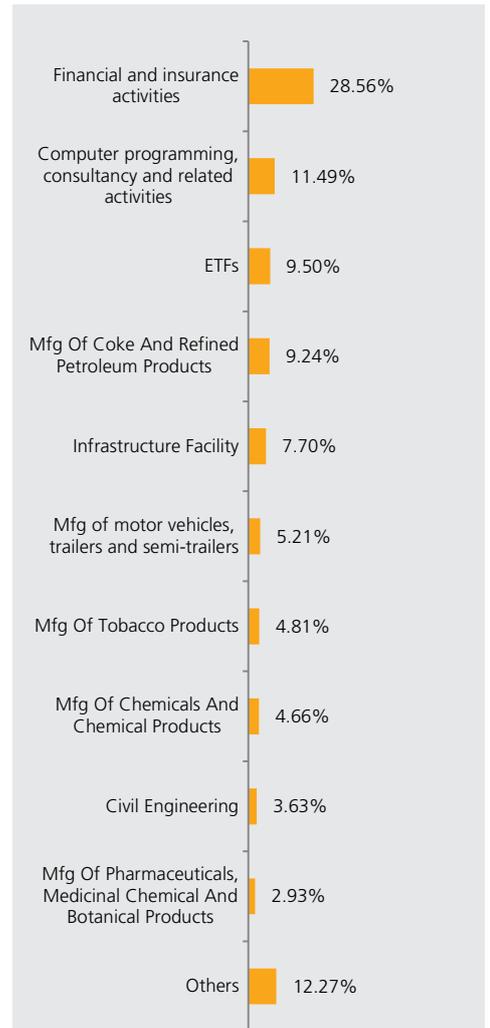
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.24%
HDFC BANK LTD.FV-2	6.34%
ICICI BANK LTD.FV-2	6.13%
INFOSYS LIMITED	5.66%
ITC - FV 1	4.81%
HDFC LTD FV 2	4.62%
TATA CONSULTANCY SERVICES LTD.	3.80%
LARSEN&TUBRO	3.63%
HINDUSTAN LEVER LTD.	3.01%
KOTAK MAHINDRA BANK LIMITED_FV5	2.33%
BHARTI AIRTEL LIMITED	2.24%
AXIS BANK LIMITEDFV-2	2.10%
HCL TECHNOLOGIES LIMITED	2.03%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.96%
NTPC LIMITED	1.95%
STATE BANK OF INDIAFV-1	1.91%
MAHINDRA & MAHINDRA LTD.-FV5	1.58%
MARUTI UDYOG LTD.	1.52%
BAJAJ FINANCE LIMITED	1.51%
POWER GRID CORP OF INDIA LTD	1.46%
TATA MOTORS LTD.FV-2	1.43%
TITAN COMPANY LIMITED	1.43%
TATA IRON & STEEL COMPANY LTD	1.27%
JINDAL STEEL & POWER LTD.	1.08%
INDUSIND BANK LIMITED	1.07%
TATA CONSUMER PRODUCTS LIMITED	1.03%
ASIAN PAINTS LIMITEDFV-1	1.02%
ULTRATECH CEMCO LTD	0.77%
GAS AUTHORITY OF INDIA LTD.	0.77%
COAL INDIA LIMITED	0.75%
BAJAJ FINSERV LIMITED	0.72%
HERO MOTOCORP LIMITED	0.71%
ASHOK LEYLAND LIMITED	0.67%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.63%
SRF LIMITED	0.63%
EICHER MOTORS LIMITED	0.58%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.52%
INDRAPRASTHA GAS LIMITED	0.49%
THE FEDERAL BANK LIMITED	0.49%
GUJARAT GAS LIMITED	0.42%
ZYDUS LIFESCIENCES LIMITED	0.41%
NESTLE INDIA LIMITED	0.40%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.37%
DR. REDDY LABORATORIES	0.30%
BRITANNIA INDUSTRIES LTD	0.27%
CIPLA LTD.	0.25%
BANDHAN BANK LIMITED	0.25%
AMBUJA CEMENTS LIMITED	0.23%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.19%
Equity Total	87.37%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.72%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.72%
SBI-ETF Nifty Bank	1.72%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.72%
Nippon India ETF Bank Bees	1.23%
UTI NIFTY BANK ETF	1.08%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
ETFs	9.50%
Money Market Total	2.67%
Current Assets	0.46%
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 June 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 30 June, 23: ₹ 66.5198

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30 June, 23: ₹ 0.57 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	4.92%	4.63%
Last 6 Months	7.11%	4.63%
Last 1 Year	20.98%	18.10%
Last 2 Years	13.17%	12.48%
Last 3 Years	21.56%	22.07%
Since Inception	13.91%	13.21%

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

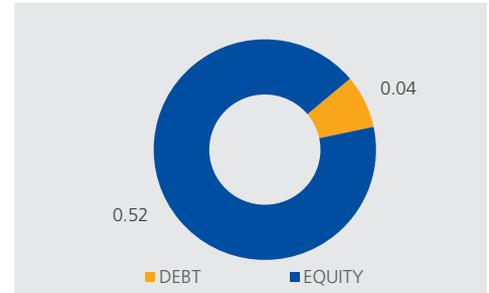
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

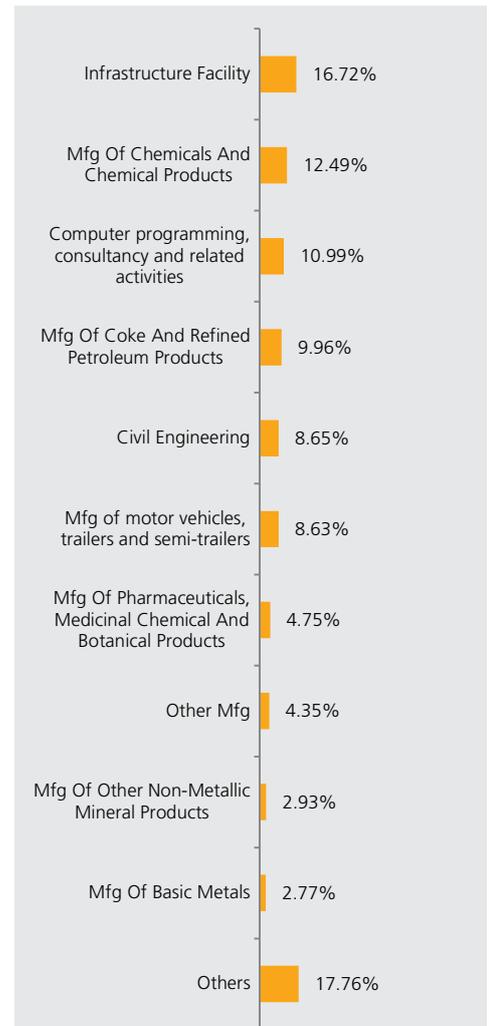
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.65%
RELIANCE INDUSTRIES LTD.	8.23%
BHARTI AIRTEL LIMITED	7.67%
HINDUSTAN LEVER LTD.	6.71%
INFOSYS LIMITED	5.14%
ASIAN PAINTS LIMITEDFV-1	4.92%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.75%
MAHINDRA & MAHINDRA LTD.-FV5	4.49%
TITAN COMPANY LIMITED	4.35%
MARUTI UDYOG LTD.	4.14%
TATA CONSULTANCY SERVICES LTD.	4.02%
NTPC LIMITED	3.70%
POWER GRID CORP OF INDIA LTD	3.50%
ULTRATECH CEMCO LTD	2.93%
JSW STEEL LIMITED	2.52%
NESTLE INDIA LIMITED	2.02%
ONGCFV-5	2.01%
COAL INDIA LIMITED	1.95%
AVENUE SUPERMARTS LIMITED	1.78%
BAJAJ AUTO LTD	1.74%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.51%
HCL TECHNOLOGIES LIMITED	1.34%
BHARAT PETROLEUM CORP. LTD.	0.96%
GRASIM INDUSTRIES LTD.	0.86%
INDIAN OIL CORPORATION LIMITED	0.77%
COFORGE LIMITED	0.50%
HERO MOTOCORP LIMITED	0.46%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.34%
HINDUSTAN ZINC LIMITEDFV-2	0.25%
Equity Total	92.20%
Money Market Total	7.63%
Current Assets	0.17%
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 June 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 30 June, 23: ₹ 25.2303

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30 June, 23: ₹ 0.08 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.88%	4.52%
Last 6 Months	6.84%	-1.82%
Last 1 Year	20.84%	15.15%
Last 2 Years	13.94%	10.70%
Last 3 Years	27.48%	25.43%
Since Inception	6.80%	5.96%

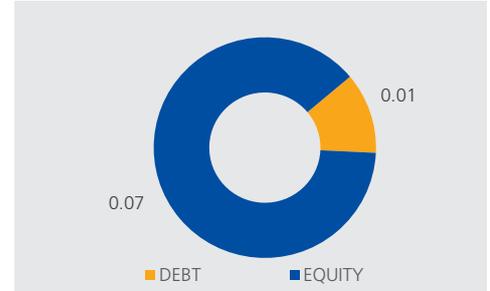
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

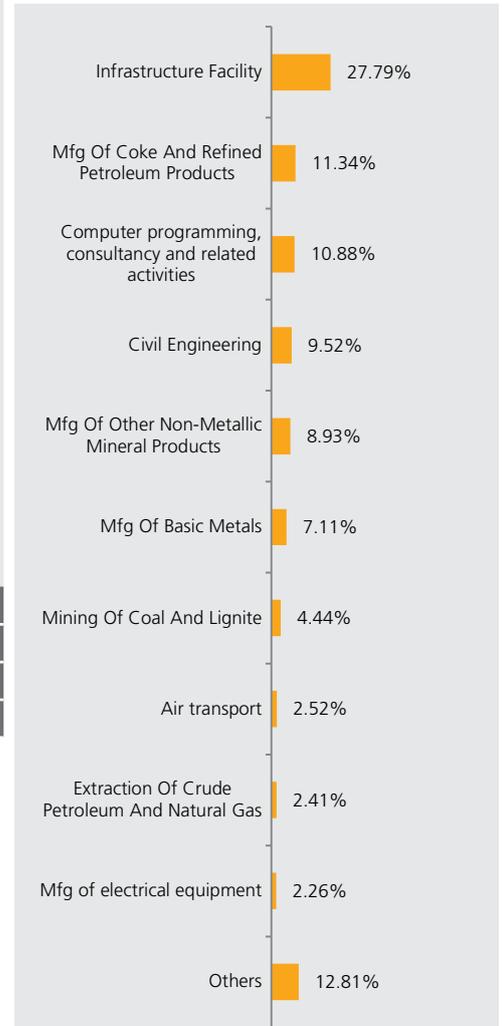
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.52%
RELIANCE INDUSTRIES LTD.	8.58%
NTPC LIMITED	7.02%
BHARTI AIRTEL LIMITED	6.76%
POWER GRID CORP OF INDIA LTD	5.42%
ULTRATECH CEMCO LTD	4.98%
INFOSYS LIMITED	4.49%
COAL INDIA LIMITED	4.44%
TATA CONSULTANCY SERVICES LTD.	3.57%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.20%
TATA IRON & STEEL COMPANY LTD	3.09%
SHREE CEMENTS LIMITED	2.87%
HINDALCO INDUSTRIES LTD FV RE 1	2.68%
GAS AUTHORITY OF INDIA LTD.	2.64%
INTERGLOBE AVIATION LIMITED	2.52%
ONGCFV-5	2.41%
SIEMENS LIMITED	2.26%
INDIAN OIL CORPORATION LIMITED	1.71%
HCL TECHNOLOGIES LIMITED	1.28%
INDUS TOWERS LIMITED	1.28%
JSW STEEL LIMITED	1.23%
AMBUJA CEMENTS LIMITED	1.07%
BHARAT PETROLEUM CORP. LTD.	1.05%
NMDC LIMITED	0.94%
NHPC LIMITED	0.67%
COFORGE LIMITED	0.57%
TECH MAHINDRA LIMITEDFV-5	0.54%
PETRONET LNG LIMITED	0.51%
WIPRO	0.42%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.29%
HINDUSTAN ZINC LIMITEDFV-2	0.11%
Equity Total	88.13%
Money Market Total	11.55%
Current Assets	0.32%
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 June 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 30 June, 23: ₹ 51.9938

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30 June, 23: ₹ 0.02 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	3.33%	3.16%
Last 6 Months	12.19%	-1.34%
Last 1 Year	21.68%	9.10%
Last 2 Years	18.98%	17.20%
Last 3 Years	32.53%	29.77%
Since Inception	12.01%	12.54%

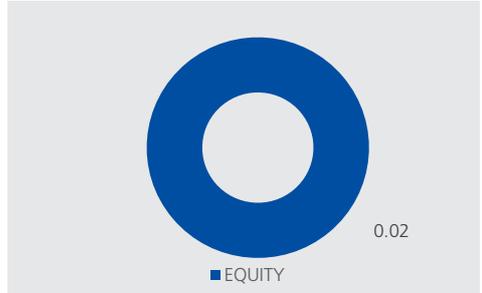
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

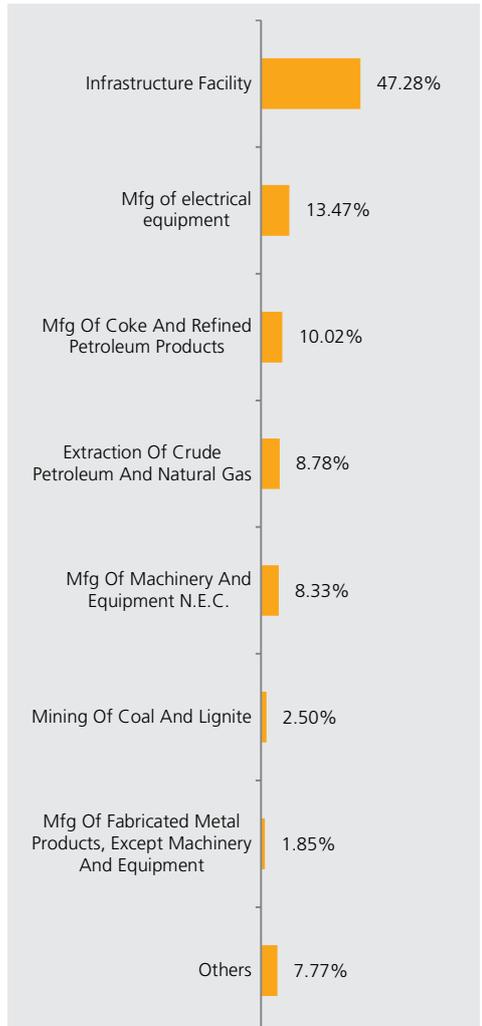
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	9.35%
NTPC LIMITED	8.89%
GAS AUTHORITY OF INDIA LTD.	7.55%
RELIANCE INDUSTRIES LTD.	7.19%
ONGCFV-5	6.25%
INDRAPRASTHA GAS LIMITED	5.78%
TATA POWER CO. LTD.FV-1	5.63%
KIRLOSKAR CUMMINS	5.48%
HAVELLS INDIA LIMITED	4.82%
ABB INDIA LIMITED	4.16%
NHPC LIMITED	3.97%
SIEMENS LIMITED	3.54%
VOLTAS LTD	2.86%
PETRONET LNG LIMITED	2.72%
OIL INDIA LIMITED	2.53%
COAL INDIA LIMITED	2.50%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.85%
TORRENT POWER LIMITED	1.73%
JSW ENERGY LIMITED	1.67%
INDIAN OIL CORPORATION LIMITED	1.16%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.16%
CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	0.95%
BHARAT PETROLEUM CORP. LTD.	0.51%
Equity Total	92.23%
Money Market Total	7.23%
Current Assets	0.54%
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 June 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 30 June, 23: ₹ 67.5305

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30 June, 23: ₹ 0.26 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	94
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.16%	6.15%
Last 6 Months	12.89%	15.71%
Last 1 Year	32.85%	38.77%
Last 2 Years	14.61%	16.40%
Last 3 Years	32.04%	35.24%
Since Inception	14.54%	11.91%

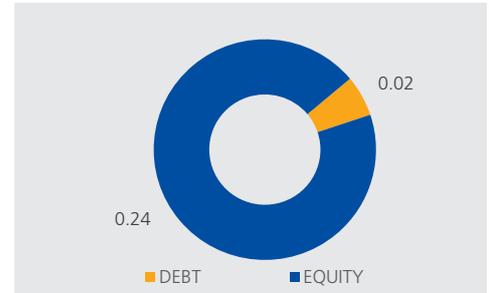
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

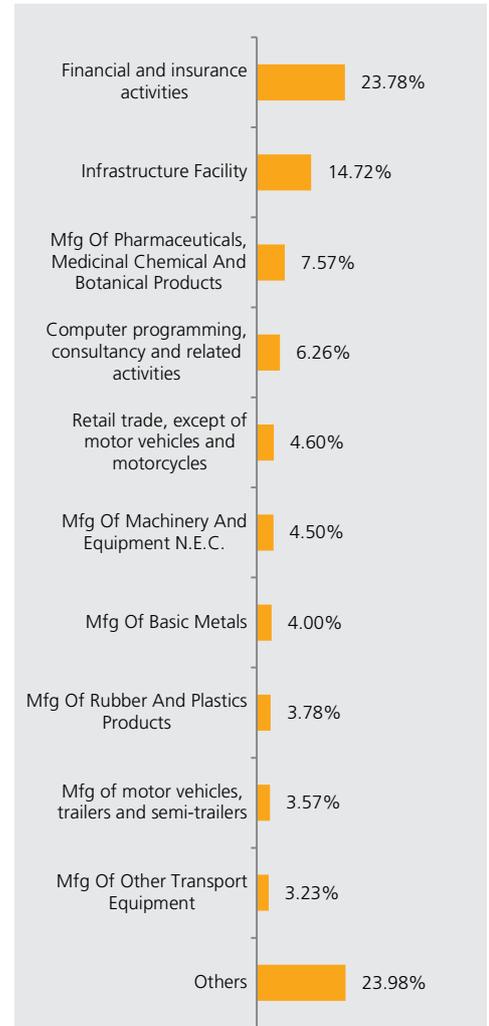
Portfolio

Name of Instrument	% to AUM
SHRIRAM FINANCE LIMITED	5.37%
TRENT LTD	3.76%
THE FEDERAL BANK LIMITED	3.68%
ASHOK LEYLAND LIMITED	3.57%
JINDAL STEEL & POWER LTD.	3.49%
TVS MOTOR COMPANY LIMITED	3.23%
THE INDIAN HOTELS CO LTD	2.86%
KIRLOSKAR CUMMINS	2.71%
RURAL ELECTRIFICATION CORPORATION LTD	2.53%
PERSISTENT SYSTEMS LIMITED	2.52%
COFORGE LIMITED	2.37%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.32%
MAX FINANCIAL SERVICES LIMITED	2.26%
PETRONET LNG LIMITED	2.23%
ZYDUS LIFESCIENCES LIMITED	2.21%
CONTAINER CORPORATION OF INDIA LIMITED	2.10%
ALKEM LABORATORIES LIMITED	2.04%
BALKRISHNA INDUSTRIES LIMITED	2.02%
BHARAT FORGE	2.01%
BANDHAN BANK LIMITED	2.00%
TATA COMMUNICATIONS LTD.	1.98%
POWER FINANCE CORPORATION LTD	1.81%
ABBOTT INDIA LIMITED	1.81%
ASTRAL LIMITED	1.77%
JUBILANT FOODWORKS LIMITED	1.65%
IDFC BANK LIMITED	1.62%
VOLTAS LTD	1.53%
GODREJ PROPERTIES LIMITED	1.52%
LUPIN LIMITEDFV-2	1.50%
L&T TECHNOLOGY SERVICES LIMITED	1.37%
LIC HOUSING FINANCE LIMITED	1.18%
HINDUSTAN AERONAUTICS LIMITED	1.17%
UNITED BREWERIES LIMITED	1.17%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	1.09%
KARUR VYSYA BANK LIMITED	1.09%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.07%
GUJARAT GAS LIMITED	1.06%
INDUSIND BANK LIMITED	1.01%
NTPC LIMITED	0.98%
POLYCAB INDIA LIMITED	0.96%
GAS AUTHORITY OF INDIA LTD.	0.95%
NMDC LIMITED	0.92%
STATE BANK OF INDIAFV-1	0.91%
BATA INDIA LIMITED	0.84%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.79%
BHARAT ELECTRONICS LIMITED	0.77%
INDRAPRASTHA GAS LIMITED	0.73%
SRF LIMITED	0.71%
OBEROI REALTY LIMITED	0.61%
AXIS BANK LIMITEDFV-2	0.54%
HDFC BANK LTD.FV-2	0.53%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.52%
TATA IRON & STEEL COMPANY LTD	0.52%
AU SMALL FINANCE BANK LIMITED	0.50%
PUNJAB NATIONAL BANK	0.49%
CANARA BANK	0.44%
TATA POWER CO. LTD.FV-1	0.34%
ESCORTS KUBOTA LIMITED	0.26%
Equity Total	94.01%
Money Market Total	5.71%
Current Assets	0.28%
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 June 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 June, 23: ₹ 39.1502

Inception Date: 31st January 2007

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

AUM as on 30 June, 23: ₹ 0.66 Crs.

Modified Duration of Debt Portfolio: 3.42 years

YTM of Debt Portfolio: 7.08%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.48%	1.36%
Last 6 Months	4.51%	4.86%
Last 1 Year	12.69%	13.74%
Last 2 Years	6.79%	7.25%
Last 3 Years	11.14%	12.09%
Since Inception	8.67%	9.23%

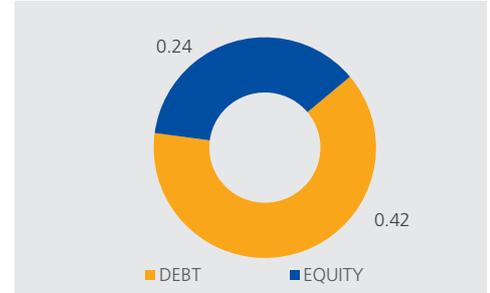
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

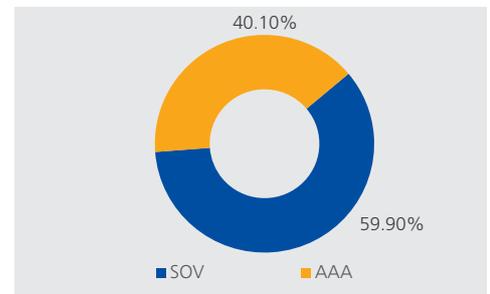
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	16.56%
6.79% GOI CG 15-05-2027	7.45%
5.74% GOI 15.11.2026	5.93%
5.63% GOI CG 12-04-2026	4.93%
7.26% GOI CG 22-08-2032	2.73%
Gilts Total	37.59%
RELIANCE INDUSTRIES LTD.	3.45%
HDFC BANK LTD.FV-2	3.28%
ICICI BANK LTD.FV-2	2.91%
INFOSYS LIMITED	2.47%
ITC - FV 1	2.00%
HDFC LTD FV 2	1.87%
LARSEN&TUBRO	1.45%
TATA CONSULTANCY SERVICES LTD.	1.44%
KOTAK MAHINDRA BANK LIMITED_FV5	1.25%
HINDUSTAN LEVER LTD.	1.21%
STATE BANK OF INDIAFV-1	1.15%
AXIS BANK LIMITEDFV-2	1.13%
BHARTI AIRTEL LIMITED	1.08%
MARUTI UDYOG LTD.	0.88%
BAJAJ FINANCE LIMITED	0.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.82%
TATA MOTORS LTD.FV-2	0.75%
MAHINDRA & MAHINDRA LTD.-FV5	0.72%
TITAN COMPANY LIMITED	0.69%
TATA IRON & STEEL COMPANY LTD	0.59%
INDUSIND BANK LIMITED	0.56%
ASIAN PAINTS LIMITEDFV-1	0.56%
NTPC LIMITED	0.55%
ULTRATECH CEMCO LTD	0.50%
HINDALCO INDUSTRIES LTD FV RE 1	0.47%
JSW STEEL LIMITED	0.45%
POWER GRID CORP OF INDIA LTD	0.44%
BAJAJ FINSERV LIMITED	0.37%
BHARAT PETROLEUM CORP. LTD.	0.33%
DR. REDDY LABORATORIES	0.31%
HCL TECHNOLOGIES LIMITED	0.29%
SBI LIFE INSURANCE COMPANY LIMITED	0.28%
COAL INDIA LIMITED	0.24%
CIPLA LTD.	0.21%
TECH MAHINDRA LIMITEDFV-5	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
DIVIS LABORATORIES LIMITED	0.16%
BAJAJ AUTO LTD	0.14%
HERO MOTOCORP LIMITED	0.13%
GRASIM INDUSTRIES LTD.	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
UPL LIMITED	0.11%
WIPRO	0.08%
Equity Total	36.77%
Money Market Total	25.17%
Current Assets	0.47%
Total	100.00%

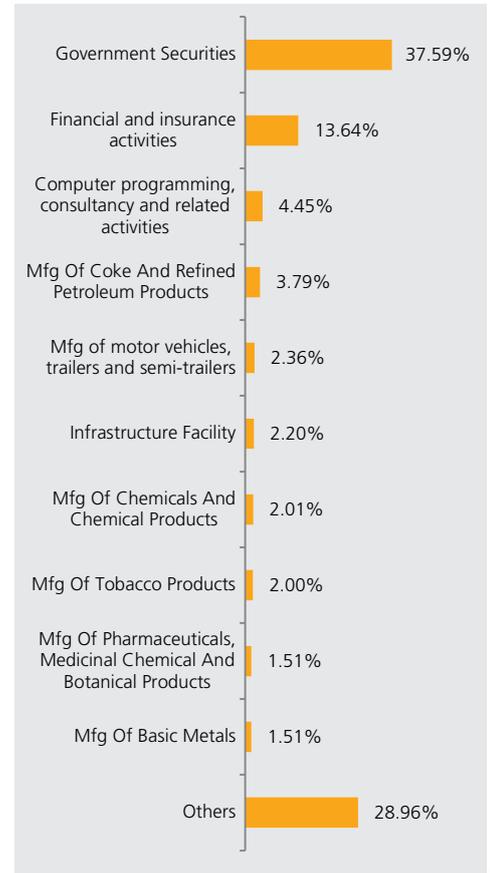
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 23: ₹ 41.2256

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30 June, 23: ₹ 8.55 Crs.

Modified Duration of Debt Portfolio:

4.62 years

YTM of Debt Portfolio: 7.19%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	72
MMI / Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.67%
Last 6 Months	4.08%	4.55%
Last 1 Year	9.44%	11.10%
Last 2 Years	4.77%	6.00%
Last 3 Years	6.80%	8.41%
Since Inception	7.50%	8.49%

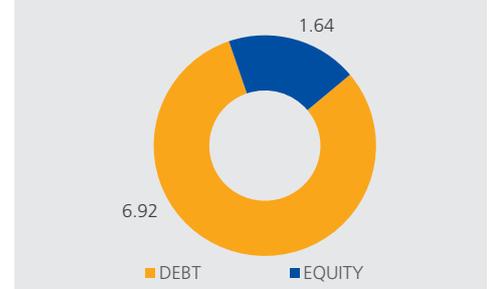
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

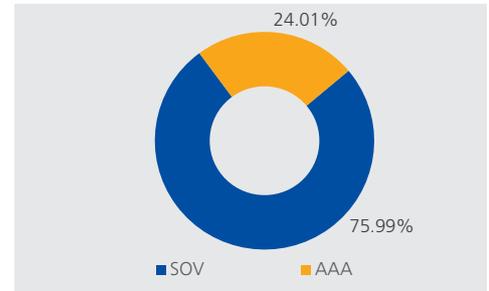
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.35%
7.62% NABARD 31.01.2028 SR 23I	2.34%
7.59% PFC NCD 17-01-2028 SR221B	2.34%
7.44% SIDBI NCD 04-09-2026 - SR II	2.33%
7.37% PFC NCD 22-05-2026 SR230	2.33%
Bonds/Debentures Total	11.69%
6.79% GOI CG 15-05-2027	12.61%
7.38% GOI CG 20-06-2027	9.82%
7.17% GOI 08-01-2028	9.81%
5.74% GOI 15.11.2026	8.19%
7.41% GOI CG 19-12-2036	4.82%
7.36% GOI CG 12-09-2052	3.91%
5.63% GOI CG 12-04-2026	3.76%
7.25% GOI CG 12-06-2063	2.32%
7.30% GOI CG 19-06-2053	2.24%
7.10% GOI CG 18-04-2029	1.99%
7.26% GOI CG 22-08-2032	0.98%
7.70% ANDHRAPRADESH SDL 08-03-2029	0.02%
Gilts Total	60.47%
RELIANCE INDUSTRIES LTD.	1.83%
ICICI BANK LTD.FV-2	1.60%
HDFC BANK LTD.FV-2	1.50%
INFOSYS LIMITED	1.27%
ITC - FV 1	1.15%
HDFC LTD FV 2	0.91%
TATA CONSULTANCY SERVICES LTD.	0.74%
LARSEN&TUBRO	0.74%
AXIS BANK LIMITEDFV-2	0.66%
STATE BANK OF INDIAFV-1	0.66%
HINDUSTAN LEVER LTD.	0.61%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
BHARTI AIRTEL LIMITED	0.50%
MARUTI UDYOG LTD.	0.46%
TITAN COMPANY LIMITED	0.45%
BAJAJ FINANCE LIMITED	0.44%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
TATA MOTORS LTD.FV-2	0.39%
MAHINDRA & MAHINDRA LTD.-FV5	0.38%
TATA IRON & STEEL COMPANY LTD	0.30%
INDUSIND BANK LIMITED	0.29%
NTPC LIMITED	0.28%
POWER GRID CORP OF INDIA LTD	0.26%
ULTRATECH CEMCO LTD	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
BAJAJ FINSERV LIMITED	0.24%
ASIAN PAINTS LIMITEDFV-1	0.21%
DR. REDDY LABORATORIES	0.19%
CIPLA LTD.	0.18%
BHARAT PETROLEUM CORP. LTD.	0.17%
NESTLE INDIA LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
HCL TECHNOLOGIES LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
COAL INDIA LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
TECH MAHINDRA LIMITEDFV-5	0.08%
HERO MOTOCORP LIMITED	0.08%
BAJAJ AUTO LTD	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.06%
GRASIM INDUSTRIES LTD.	0.06%
WIPRO	0.04%
GRASIM INDUSTRIES LTD.	0.06%
WIPRO	0.04%
Equity Total	19.13%
Money Market Total	7.42%
Current Assets	1.29%
Total	100.00%

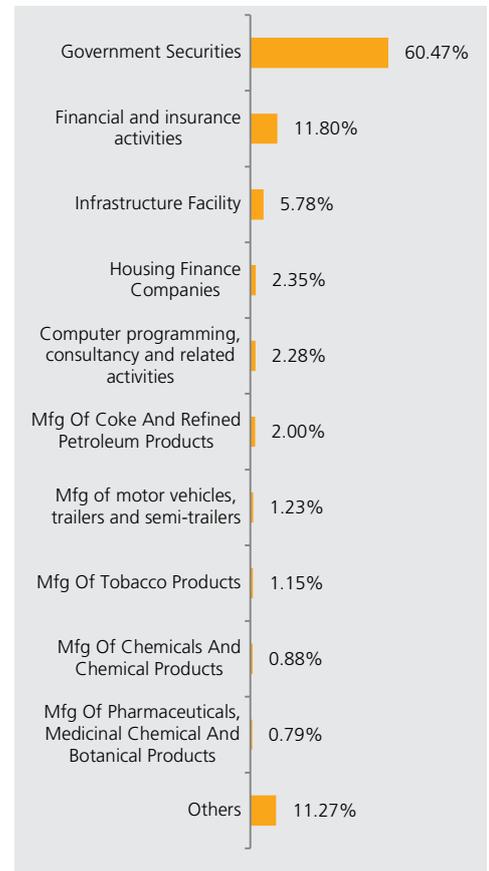
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30 June, 23: ₹ 37.4179

Inception Date: 31st January 2007

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

AUM as on 30 June, 23: ₹ 3.66 Crs.

Modified Duration of Debt Portfolio: 4.22 years

YTM of Debt Portfolio: 7.15%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	76
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.58%	0.67%
Last 6 Months	4.29%	4.55%
Last 1 Year	10.18%	11.10%
Last 2 Years	5.53%	6.00%
Last 3 Years	7.62%	8.41%
Since Inception	8.37%	8.61%

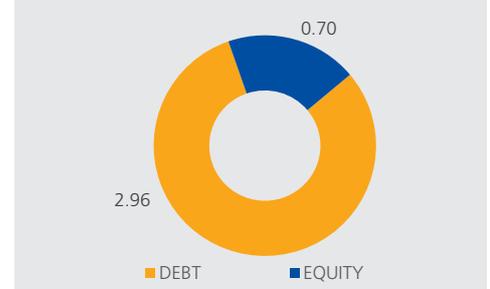
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

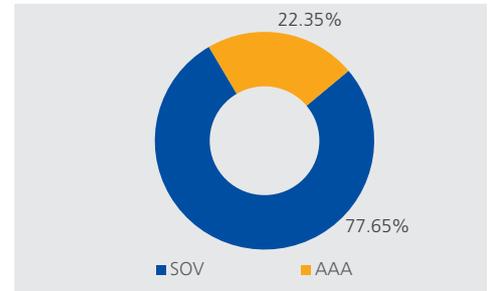
Portfolio

Name of Instrument	% to AUM
9.05% HDFC NCD 20-11-2023 U-004	2.75%
7.62% NABARD 31.01.2028 SR 23I	2.74%
7.59% PFC NCD 17-01-2028 SR221B	2.74%
7.44% SIDBI NCD 04-09-2026 - SR II	2.72%
7.37% PFC NCD 22-05-2026 SR230	2.72%
Bonds/Debentures Total	13.66%
7.38% GOI CG 20-06-2027	14.83%
4.56% GOI 29.11.2023	11.37%
5.74% GOI 15.11.2026	6.59%
5.63% GOI CG 12-04-2026	6.30%
6.79% GOI CG 15-05-2027	6.25%
7.41% GOI CG 19-12-2036	4.84%
7.36% GOI CG 12-09-2052	3.85%
7.30% GOI CG 19-06-2053	3.25%
7.25% GOI CG 12-06-2063	3.23%
7.10% GOI CG 18-04-2029	1.88%
Gilts Total	62.40%
RELIANCE INDUSTRIES LTD.	1.80%
HDFC BANK LTD.FV-2	1.69%
ICICI BANK LTD.FV-2	1.52%
INFOSYS LIMITED	1.29%
ITC - FV 1	1.16%
HDFC LTD FV 2	0.98%
TATA CONSULTANCY SERVICES LTD.	0.75%
LARSEN&TUBRO	0.74%
HINDUSTAN LEVER LTD.	0.62%
STATE BANK OF INDIAFV-1	0.59%
AXIS BANK LIMITEDFV-2	0.59%
KOTAK MAHINDRA BANK LIMITED_FV5	0.57%
BHARTI AIRTEL LIMITED	0.57%
MARUTI UDYOG LTD.	0.45%
BAJAJ FINANCE LIMITED	0.45%
TITAN COMPANY LIMITED	0.45%
TATA MOTORS LTD.FV-2	0.44%
POWER GRID CORP OF INDIA LTD	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
MAHINDRA & MAHINDRA LTD.-FV5	0.38%
TATA IRON & STEEL COMPANY LTD	0.30%
INDUSIND BANK LIMITED	0.29%
NTPC LIMITED	0.29%
ULTRATECH CEMCO LTD	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.24%
ASIAN PAINTS LIMITEDFV-1	0.21%
BAJAJ FINSERV LIMITED	0.21%
DR. REDDY LABORATORIES	0.20%
BHARAT PETROLEUM CORP. LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
COAL INDIA LIMITED	0.14%
HCL TECHNOLOGIES LIMITED	0.12%
CIPLA LTD.	0.11%
HERO MOTOCORP LIMITED	0.09%
TECH MAHINDRA LIMITEDFV-5	0.09%
BAJAJ AUTO LTD	0.08%
GRASIM INDUSTRIES LTD.	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.06%
WIPRO	0.04%
BRITANNIA INDUSTRIES LTD	0.04%
Equity Total	19.21%
Money Market Total	4.30%
Current Assets	0.44%
Total	100.00%

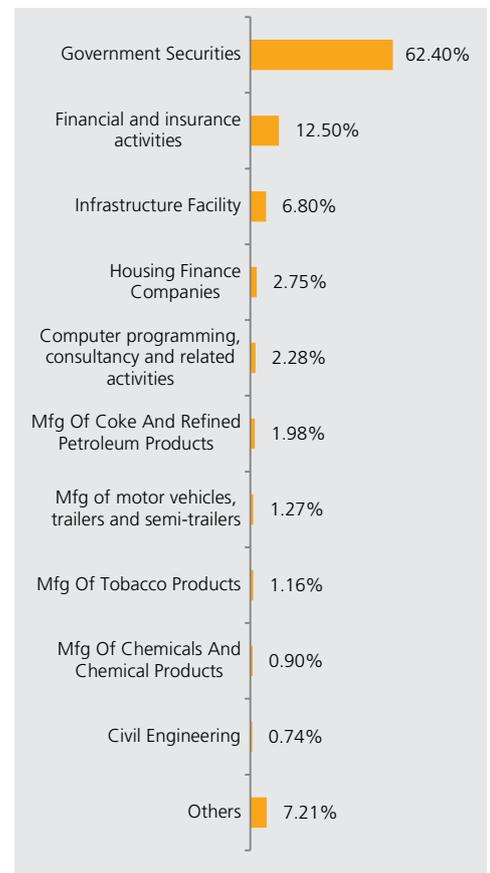
AUM (in ₹ crs.)



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 June 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 June, 23: ₹ 31.5027

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30 June, 23: ₹ 1.68 Crs.

Modified Duration of Debt Portfolio:

5.23 years

YTM of Debt Portfolio: 7.13%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	91
MMI / Others	00-100	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.24%	-0.01%
Last 6 Months	3.94%	4.21%
Last 1 Year	7.69%	8.46%
Last 2 Years	4.22%	4.67%
Last 3 Years	4.18%	4.75%
Since Inception	8.11%	7.81%

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

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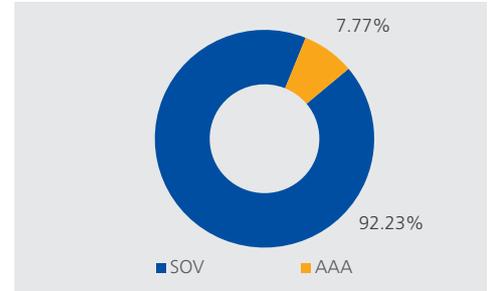
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	17.96%
7.17% GOI 08-01-2028	16.01%
7.26% GOI CG 22-08-2032	12.90%
5.74% GOI 15.11.2026	11.05%
5.63% GOI CG 12-04-2026	7.41%
7.41% GOI CG 19-12-2036	6.08%
7.36% GOI CG 12-09-2052	4.88%
GSEC STRIP 15.12.2024	4.37%
7.10% GOI CG 18-04-2029	2.98%
7.25% GOI CG 12-06-2063	2.88%
7.30% GOI CG 19-06-2053	2.78%
6.79% GOI CG 15-05-2027	1.71%
Gilts Total	91.01%
Money Market Total	7.67%
Current Assets	1.32%
Total	100.00%

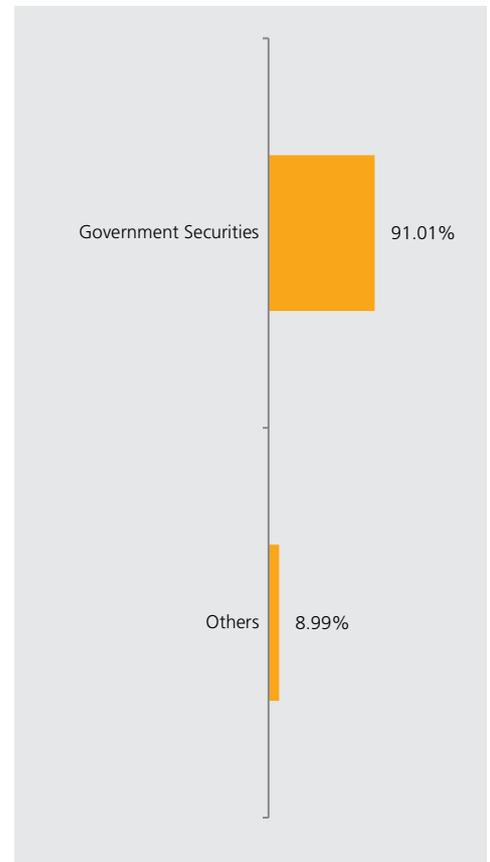
AUM (in ₹ crs.)



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 June 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 June, 23 : ₹ 29.0626
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30 June, 23: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio: N.A
YTM of Debt Portfolio: 6.75%

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	0.46%	0.57%
Last 6 Months	2.84%	3.36%
Last 1 Year	5.33%	6.39%
Last 2 Years	4.09%	5.05%
Last 3 Years	3.57%	4.50%
Since Inception	6.71%	6.80%

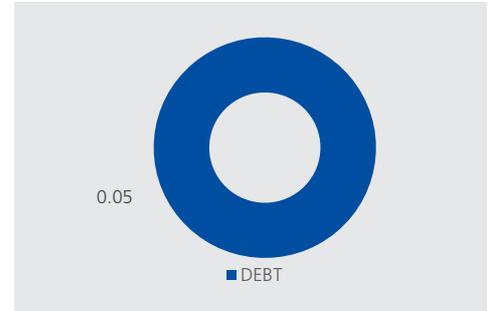
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

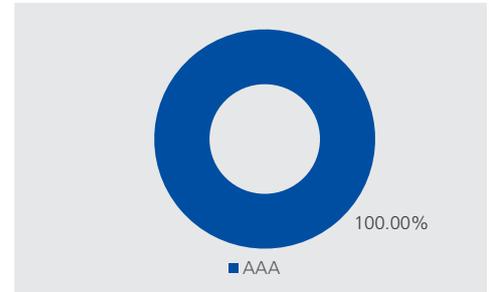
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.71%
Current Assets	0.29%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 June, 23: ₹ 27.4927

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30 June, 23: ₹ 0.35 Crs.

Modified Duration of Debt Portfolio:

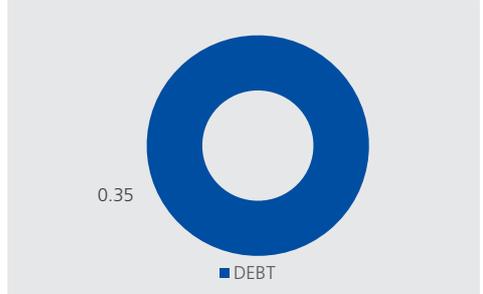
5.12 years

YTM of Debt Portfolio: 7.12%

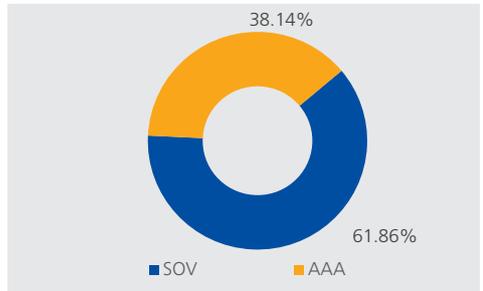
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 22-08-2032	29.08%
7.38% GOI CG 20-06-2027	13.15%
GSEC STRIP 15.12.2024	8.46%
7.17% GOI 08-01-2028	8.23%
6.79% GOI CG 15-05-2027	2.24%
Gilts Total	61.16%
Money Market Total	37.71%
Current Assets	1.13%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	61
MMI / Others	00-100	39

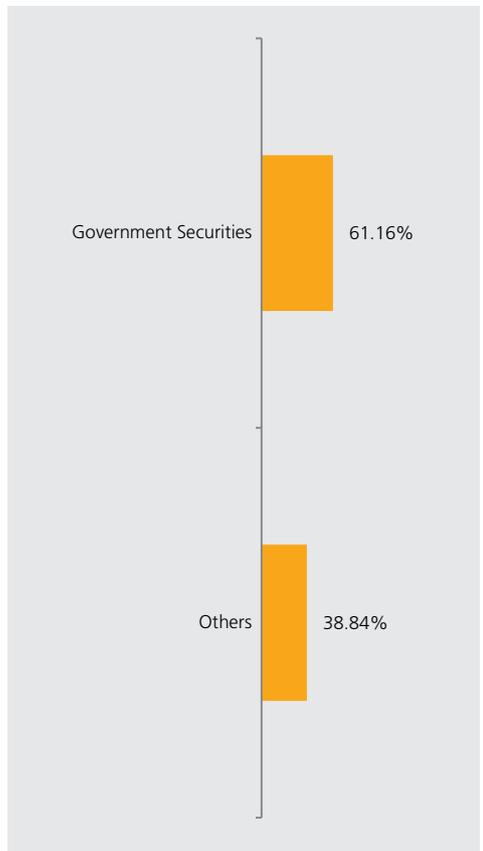
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.12%	-0.49%
Last 6 Months	3.49%	4.43%
Last 1 Year	7.94%	9.20%
Last 2 Years	4.11%	4.64%
Last 3 Years	4.06%	4.33%
Since Inception	7.19%	6.45%

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 June 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 June, 23: ₹ 25.2219

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30 June, 23: ₹ 11.42 Crs.

Modified Duration of Debt Portfolio:

0.59 year

YTM of Debt Portfolio: 6.69%

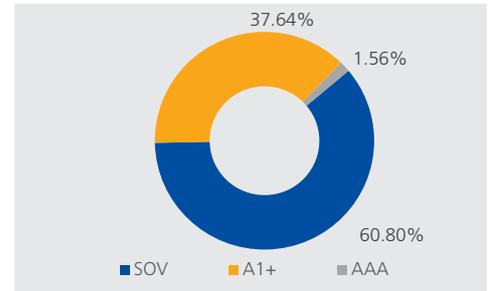
Portfolio

Name of Instrument	% to AUM
Money Market Total	97.85%
Current Assets	2.15%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

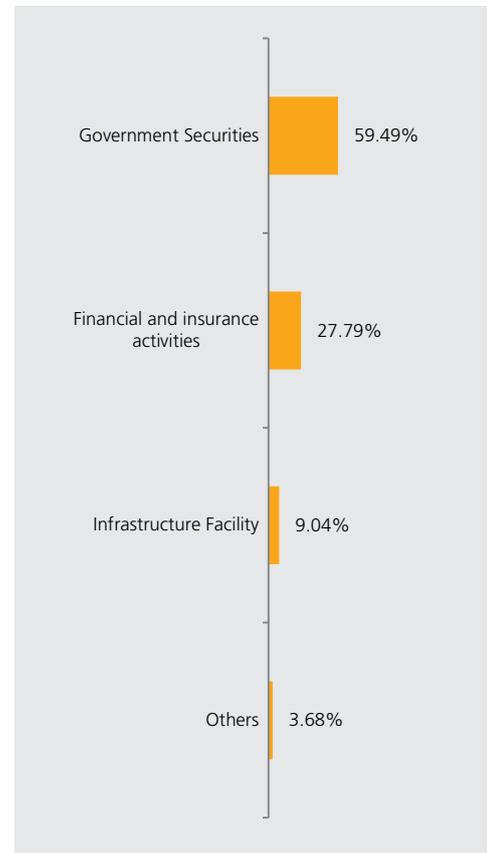
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.57%
Last 6 Months	2.74%	3.36%
Last 1 Year	5.21%	6.39%
Last 2 Years	4.08%	5.05%
Last 3 Years	3.64%	4.50%
Since Inception	6.47%	6.72%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GRCORBOND03121	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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Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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

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

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

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