

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST NOVEMBER 2023

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

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
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Group Corporate Bond Fund 2	12
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# INVESTMENT INSIGHT

Fund Report as on 31st October 2023

## Macro-Economic Update

Globally, the macro landscape remained mixed as the US economy grew at a robust pace and consumer spending showed no signs of cooling. Inflation in US remains elevated albeit evolving as per Fed's trajectory while the labour market yet remains tight. Residential housing also saw an upturn. Euro Area Economy further worsened on weakness in manufacturing and foreign trade activity. Inflation in the EU and UK continue to remain elevated from the target although price pressures declined considerably. Major Central bankers except China and Japan continue to maintain hawkishness in their monetary policies with higher level of interest rates to achieve their inflation objective, keeping in mind the upside risks from entrenched geopolitical tensions and El-Nino in the medium term.

The Indian economy continues to demonstrate remarkable resilience. In October 2023, the Manufacturing Purchasing Managers' Index (PMI) remained in expansion mode at 55.5 with 28th straight month of increase in factory activity. While the input costs and output charges increased, the overall trajectory of the Indian manufacturing sector remains strong, buoyed by stable domestic demand. Furthermore, GST collections continue to exhibit outstanding resilience, hitting their second highest ever collections in October 2023, with a remarkable 13% yoy growth. The fiscal balance remains well-maintained at 39% of the budget estimate even with the government's front-loading of capital expenditure for FY24, partly offset by buoyant direct tax collections.

Domestic consumer inflation eased to 5% in Sep'23 vs 6.8% in Aug'23 led by sharp decline of vegetable prices. Core inflation continued to moderate to 4.5% vs 4.8% in previous month, softening on the base effect and declining housing prices. Foreign trade activity continues to stay dismal on global growth slowdown. Trade deficit normalized to \$19.4bn in Sep'23 vs \$24.2bn in the previous month as imports declined by 15% yoy primarily driven by reduced palm oil imports.



# INVESTMENT INSIGHT

Fund Report as on 31st October 2023

## Equity Market Update

Global markets were under pressure during October as rising global yields and geopolitical tensions impacted investor sentiment. On the back of negative global cues, domestic markets witnessed profit booking with Nifty50 Index down 2.8% and Nifty Midcap100 Index down 4.1% during the month. Real estate sector gained while power, healthcare and metal sectors underperformed. US S&P 500 index declined 2.2%, while Germany declined 3.8% & Hong Kong was down 3.9%. Rising geopolitical tension escalating in Middle East had a negative bearing on investor sentiment. The domestic earnings season for Q2FY24 is progressing broadly in-line with investor expectations. FIIs sold US\$3bn in Indian equities during the month while DIIs bought US\$3.3bn.

## Equity Market Outlook & Strategy

While geopolitical risks are likely to impact markets in the short term, India is expected to do better than most markets because of robust macro fundamentals and domestic inflows in equities. Consumer demand in festive season is robust especially in the 2/4-wheeler and consumer durable segments. Financial sector is well paced as asset quality is stable and credit growth is healthy. Outlook for domestic capital expenditure is strong with participation from both the Government and private entities. Cement demand is robust as indicated by sharp price hikes taken in October. We continue to be positive on the India story with focus on sectors linked to Infrastructure (Industrials, Cement), Consumer Durables (Automobiles) and Banking. With expectation of 15-20% earnings growth for Nifty over next 12 months, we find valuations reasonable relative to its long-term average.

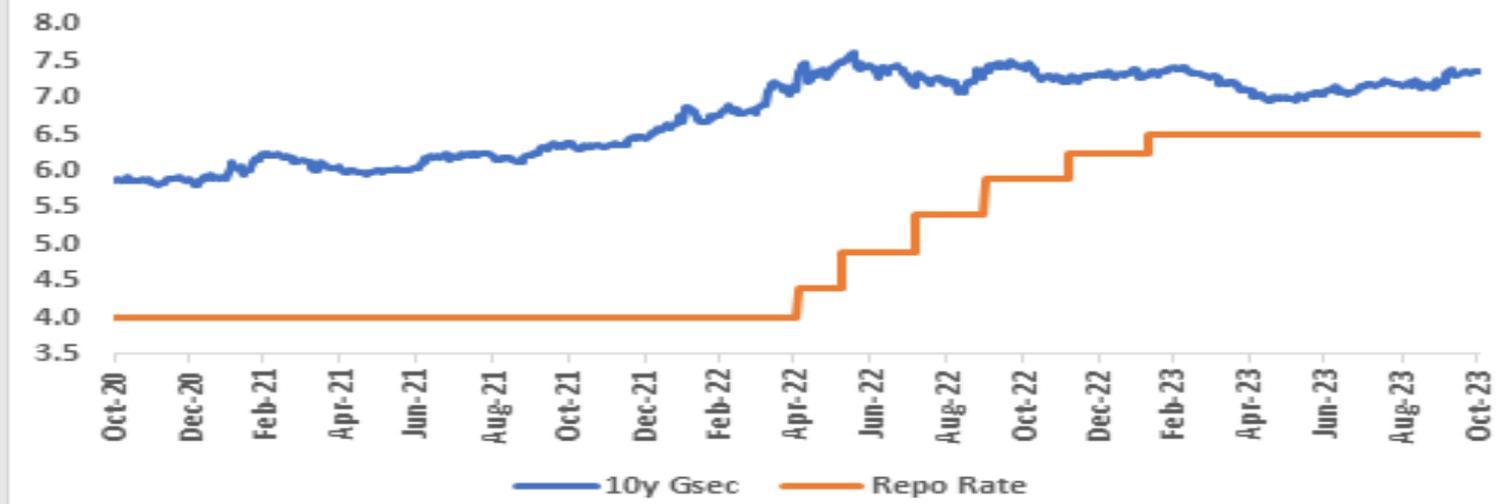


# INVESTMENT INSIGHT

Fund Report as on 31st October 2023

## Fixed Income Market Update

### 10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.21%-7.38% yield range during October 2023, closing at 7.36% on month end. The yields rose during the month amidst rising US treasury yields and fear of higher OMO sales by RBI.



# INVESTMENT INSIGHT

Fund Report as on 31st October 2023

## Fixed Income Market Outlook & Strategy

On global front, the yield on the US 10-year Treasury rose to 4.90%, as markets prepare for Fed's monetary policy and higher for longer rates in 2024. Brent crude steadied above \$85 per barrel as investors assessed business activity data in major economies to gauge demand, while closely monitoring geopolitical developments in the Middle East. On domestic front, the CPI inflation eased to 5% led by sharp decline in veggie prices and moderation in core inflation. RBI emphasised on bringing inflation down to 4% and resorting to OMO sales through auction process to impound the durable liquidity surplus. Going forward, we expect G-sec yields to remain elevated in the near term and take cues from further Macro economic developments.

The geopolitical situation, global commodity prices, domestic food prices, growth & inflation trajectory 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



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 October, 23:** ₹ 20.6274

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 October, 23:** ₹ 194.24 Crs.

**Modified Duration of Debt Portfolio:**

8.40 years

**YTM of Debt Portfolio:** 7.59%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.04%	-0.10%
Last 6 Months	1.80%	2.35%
Last 1 Year	6.49%	7.35%
Last 2 Years	3.99%	4.35%
Last 3 Years	4.07%	4.19%
Since Inception	7.64%	8.15%

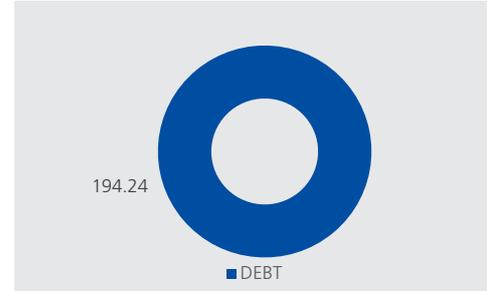
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

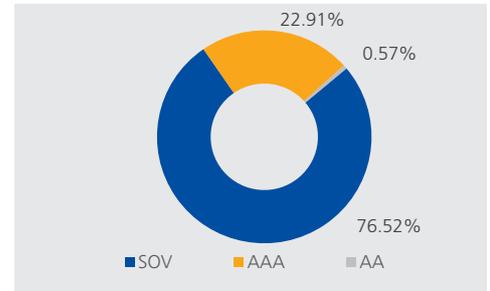
## Portfolio

Name of Instrument	% to AUM
8.025% LICHL NCD 23.03.2033 TR-432	5.77%
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	2.93%
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%
<b>Bonds/Debentures Total</b>	<b>20.23%</b>
7.30% GOI CG 19-06-2053	23.41%
7.25% GOI CG 12-06-2063	9.39%
GSEC STRIP 19.03.2030	8.82%
GSEC STRIP 19.09.2030	7.65%
7.18% GOI CG 24-07-2037	6.12%
GSEC STRIP 12.06.2031	4.16%
GSEC STRIP 12.12.2031	4.01%
GSEC STRIP 12.06.2032	3.87%
7.50% GOI CG 10-08-2034	2.58%
7.18% GOI 14.08.2033	2.37%
GSEC STRIP 15.12.2024	2.21%
7.26% GOI CG 06-02-2033	0.51%
<b>Gilts Total</b>	<b>75.08%</b>
<b>Money Market Total</b>	<b>2.81%</b>
<b>Current Assets</b>	<b>1.88%</b>
<b>Total</b>	<b>100.00%</b>

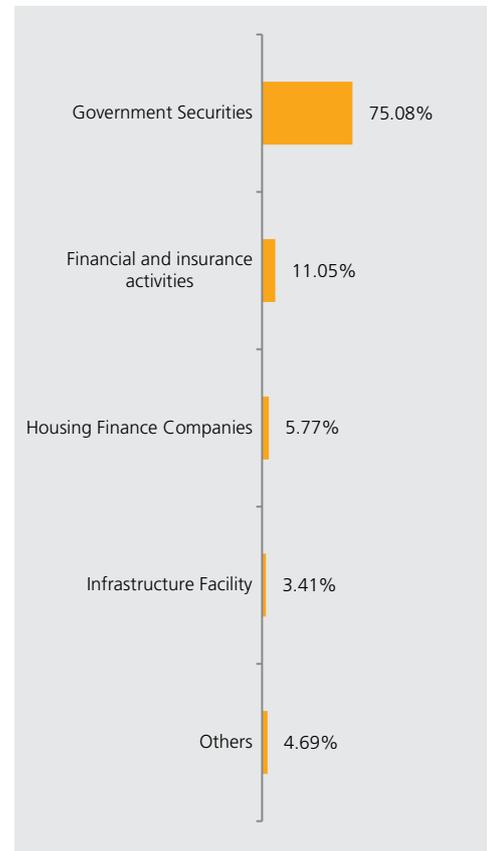
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 31 October, 23:** ₹ 20.4673

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 October, 23:** ₹ 221.73 Crs.

**Modified Duration of Debt Portfolio:**

8.01 years

**YTM of Debt Portfolio:** 7.53%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	76
MMI / Others	00-10	5

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.71%	-0.65%
Last 6 Months	2.75%	2.98%
Last 1 Year	6.48%	7.05%
Last 2 Years	4.20%	4.44%
Last 3 Years	6.81%	6.98%
Since Inception	7.52%	9.23%

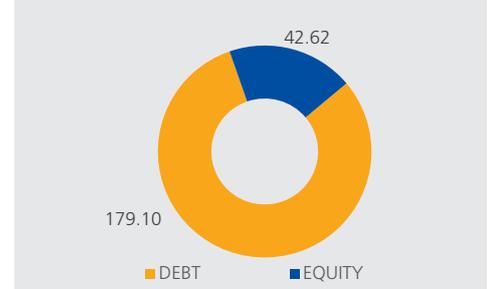
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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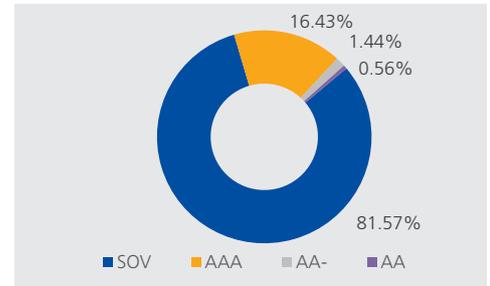
## Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	2.66%
7.44% SIDBI NCD 04-09-2026 - SR II	2.28%
7.37% PFC NCD 22-05-2026 SR230	2.27%
7.40% NABARD 30.01.2026 SR 23AR1	1.43%
9.00% IHFL NCD 30-06-2026	1.14%
7.75% PFC NCD 11-06-2030 SR 203-B	0.95%
6.75% PCHFL NCD 26-09-2031	0.45%
<b>Bonds/Debentures Total</b>	<b>11.17%</b>
7.30% GOI CG 19-06-2053	18.07%
7.26% GOI CG 06-02-2033	16.40%
7.18% GOI CG 24-07-2037	12.69%
7.25% GOI CG 12-06-2063	7.01%
GSEC STRIP 15.12.2024	5.24%
7.10% GOI CG 18-04-2029	2.98%
7.50% GOI CG 10-08-2034	2.20%
<b>Gilts Total</b>	<b>64.59%</b>
HDFC BANK LTD.FV-2	2.27%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.53%
INFOSYS LIMITED	1.25%
ITC - FV 1	1.05%
LARSEN&TUBRO	0.82%
TATA CONSULTANCY SERVICES LTD.	0.76%
AXIS BANK LIMITEDFV-2	0.66%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
STATE BANK OF INDIAFV-1	0.64%
TITAN COMPANY LIMITED	0.47%
TATA MOTORS LTD.FV-2	0.44%
BHARTI AIRTEL LIMITED	0.44%
HINDUSTAN LEVER LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
MARUTI UDYOG LTD.	0.38%
NTPC LIMITED	0.37%
ULTRATECH CEMCO LTD	0.36%
BAJAJ FINSERV LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.31%
INDUSIND BANK LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.30%
COAL INDIA LIMITED	0.28%
ASIAN PAINTS LIMITEDFV-1	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
DR. REDDY LABORATORIES	0.22%
HERO MOTOCORP LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.20%
HCL TECHNOLOGIES LIMITED	0.18%
GRASIM INDUSTRIES LTD.	0.17%
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	0.15%
PVR INOX LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
INDUS TOWERS LIMITED	0.10%
UNION BANK OF INDIA	0.10%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
BAJAJ AUTO LTD	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BRITANNIA INDUSTRIES LTD	0.04%
WIPRO	0.04%
<b>Equity Total</b>	<b>19.22%</b>
<b>Money Market Total</b>	<b>3.42%</b>
<b>Current Assets</b>	<b>1.59%</b>
<b>Total</b>	<b>100.00%</b>

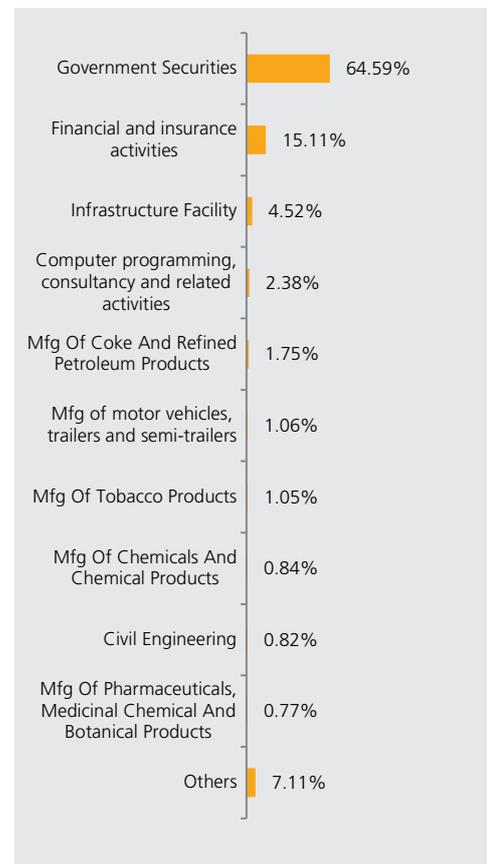
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

**NAV as on 31 October, 23:** ₹ 61.3229

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

**Benchmark:** Nifty 50 Index

**AUM as on 31 October, 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	-3.10%	-2.84%
Last 6 Months	6.10%	5.62%
Last 1 Year	6.14%	5.93%
Last 2 Years	4.31%	3.91%
Last 3 Years	18.20%	17.90%
Since Inception	13.42%	10.67%

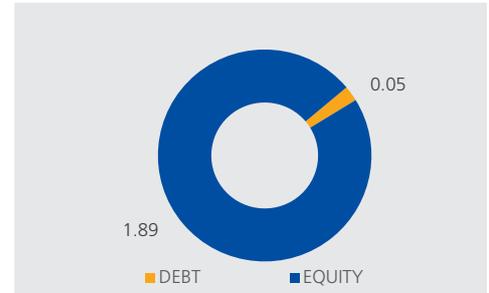
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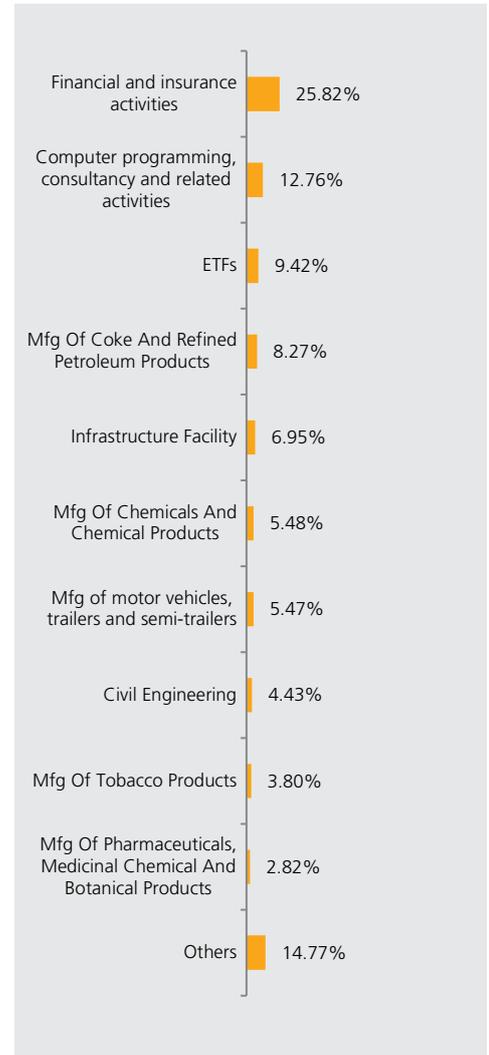
## Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.59%
RELIANCE INDUSTRIES LTD.	8.27%
INFOSYS LIMITED	5.60%
TATA CONSULTANCY SERVICES LTD.	4.49%
LARSEN&TUBRO	4.43%
ICICI BANK LTD.FV-2	4.03%
ITC - FV 1	3.80%
BHARTI AIRTEL LIMITED	2.80%
KOTAK MAHINDRA BANK LIMITED_FV5	2.58%
MARUTI UDYOG LTD.	2.31%
HINDUSTAN LEVER LTD.	2.04%
NTPC LIMITED	1.95%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.90%
TATA MOTORS LTD.FV-2	1.67%
HCL TECHNOLOGIES LIMITED	1.67%
ULTRATECH CEMCO LTD	1.65%
INDUSIND BANK LIMITED	1.55%
AXIS BANK LIMITEDFV-2	1.39%
BAJAJ FINSERV LIMITED	1.18%
COAL INDIA LIMITED	1.11%
GRASIM INDUSTRIES LTD.	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.01%
TITAN COMPANY LIMITED	1.00%
STATE BANK OF INDIAFV-1	0.98%
BAJAJ FINANCE LIMITED	0.97%
HERO MOTOCORP LIMITED	0.96%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.92%
MAHINDRA & MAHINDRA LTD.-FV5	0.87%
SHRIRAM FINANCE LIMITED	0.82%
PIDILITE INDUSTRIES LIMITED	0.76%
ASIAN PAINTS LIMITEDFV-1	0.73%
TVS MOTOR COMPANY LIMITED	0.72%
APL APOLLO TUBES LIMITED	0.71%
LTIMINDTREE LIMITED	0.71%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.69%
ZYDUS LIFESCIENCES LIMITED	0.66%
POWER GRID CORP OF INDIA LTD	0.65%
MOTHERSON SUMI WIRING INDIA LIMITED	0.63%
RBL BANK LIMITED	0.62%
PVR INOX LIMITED	0.62%
SBFC FINANCE LIMITED	0.62%
VARUN BEVERAGES LIMITED	0.61%
GAS AUTHORITY OF INDIA LTD.	0.60%
TATA IRON & STEEL COMPANY LTD	0.48%
CANARA BANK	0.43%
THE RAMCO CEMENTS LIMITED	0.43%
AARTI INDUSTRIES LIMITED	0.42%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
DEVYANI INTERNATIONAL LIMITED	0.42%
MACROTECH DEVELOPERS LIMITED	0.40%
JSW STEEL LIMITED	0.40%
HAVELLS INDIA LIMITED	0.39%
BAJAJ AUTO LTD	0.38%
GUJARAT GAS LIMITED	0.38%
CIPLA LTD.	0.26%
THE FEDERAL BANK LIMITED	0.24%
RURAL ELECTRIFICATION CORPORATION LTD	0.21%
POWER FINANCE CORPORATION LTD	0.21%
TECH MAHINDRA LIMITEDFV-5	0.20%
ASTRAL LIMITED	0.20%
TATA POWER CO. LTD.FV-1	0.15%
COFORGE LIMITED	0.10%
BANK OF INDIA	0.10%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.05%
<b>Equity Total</b>	<b>88.23%</b>
SBI-ETF Nifty Bank	1.57%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.54%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.44%
Nippon India ETF Bank Bees	1.36%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.24%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.24%
UTI NIFTY BANK ETF	1.04%
<b>ETFs</b>	<b>9.42%</b>
<b>Money Market Total</b>	<b>2.41%</b>
<b>Current Assets</b>	<b>-0.07%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

**NAV as on 31 October, 23:** ₹ 24.3413

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

**Benchmark:** Nifty 50 Index

**AUM as on 31 October, 23:** ₹ 38.45 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	-3.01%	-2.84%
Last 6 Months	7.18%	5.62%
Last 1 Year	7.32%	5.93%
Last 2 Years	6.10%	3.91%
Last 3 Years	19.80%	17.90%
Since Inception	10.58%	10.02%

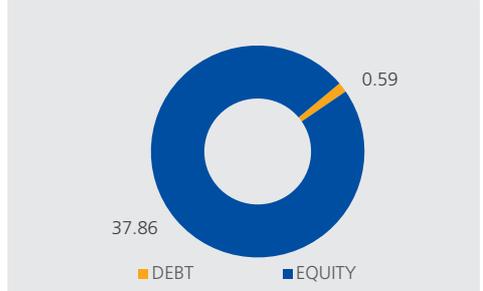
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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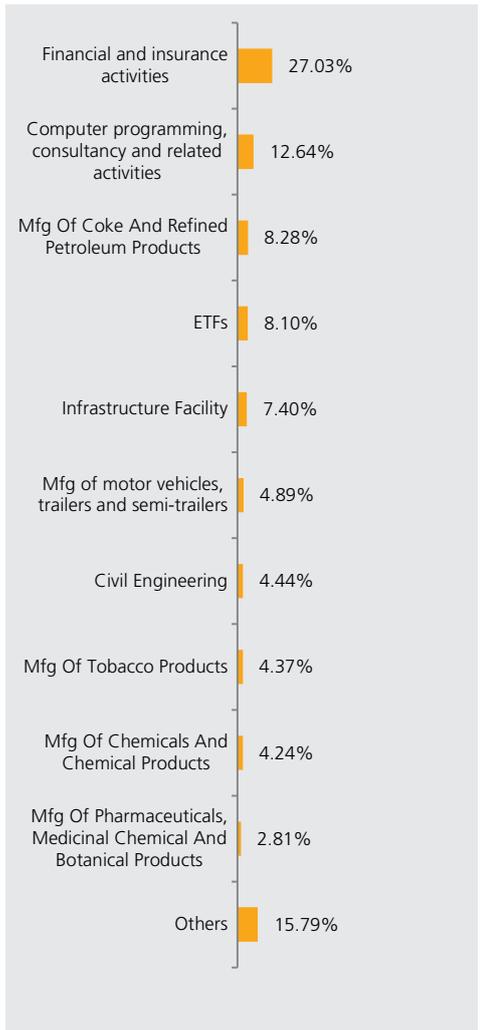
## Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.59%
RELIANCE INDUSTRIES LTD.	8.28%
INFOSYS LIMITED	5.60%
TATA CONSULTANCY SERVICES LTD.	4.48%
LARSEN&TUBRO	4.44%
ITC - FV 1	4.37%
ICICI BANK LTD.FV-2	4.04%
BHARTI AIRTEL LIMITED	2.80%
KOTAK MAHINDRA BANK LIMITED_FV5	2.71%
MARUTI UDYOG LTD.	2.30%
STATE BANK OF INDIAFV-1	2.20%
NTPC LIMITED	2.04%
HINDUSTAN LEVER LTD.	2.04%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.65%
ULTRATECH CEMCO LTD	1.64%
HCL TECHNOLOGIES LIMITED	1.56%
INDUSIND BANK LIMITED	1.55%
AXIS BANK LIMITEDFV-2	1.39%
TATA MOTORS LTD.FV-2	1.31%
BAJAJ FINSERV LIMITED	1.19%
COAL INDIA LIMITED	1.11%
GRASIM INDUSTRIES LTD.	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.06%
HERO MOTOCORP LIMITED	1.05%
TITAN COMPANY LIMITED	1.00%
BAJAJ FINANCE LIMITED	0.96%
MAHINDRA & MAHINDRA LTD.-FV5	0.87%
TATA IRON & STEEL COMPANY LTD	0.86%
POWER GRID CORP OF INDIA LTD	0.84%
SHRIRAM FINANCE LIMITED	0.77%
ASIAN PAINTS LIMITEDFV-1	0.72%
APL APOLLO TUBES LIMITED	0.71%
LTIMINDTREE LIMITED	0.69%
PVR INOX LIMITED	0.68%
JIO FINANCIAL SERVICES LIMITED	0.67%
NESTLE INDIA LIMITED	0.66%
RBL BANK LIMITED	0.62%
VARUN BEVERAGES LIMITED	0.62%
SBFC FINANCE LIMITED	0.62%
GAS AUTHORITY OF INDIA LTD.	0.60%
SIEMENS LIMITED	0.57%
GUJARAT GAS LIMITED	0.55%
DR. REDDY LABORATORIES	0.47%
ZOMATO LIMITED	0.46%
CANARA BANK	0.44%
THE RAMCO CEMENTS LIMITED	0.43%
MOTHERSON SUMI WIRING INDIA LIMITED	0.42%
ZYDUS LIFESCIENCES LIMITED	0.40%
EICHER MOTORS LIMITED	0.40%
MACROTECH DEVELOPERS LIMITED	0.40%
BAJAJ AUTO LTD	0.40%
HAVELLS INDIA LIMITED	0.39%
AMBUJA CEMENTS LIMITED	0.38%
STEEL AUTHORITY OF INDIA LIMITED	0.38%
AARTI INDUSTRIES LIMITED	0.38%
SUPREME INDUSTRIES LIMITED	0.33%
CIPLA LTD.	0.30%
POLYCAB INDIA LIMITED	0.29%
THE FEDERAL BANK LIMITED	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
RURAL ELECTRIFICATION CORPORATION LTD	0.21%
POWER FINANCE CORPORATION LTD	0.21%
ASTRAL LIMITED	0.20%
TECH MAHINDRA LIMITEDFV-5	0.20%
TATA POWER CO. LTD.FV-1	0.15%
COFORGE LIMITED	0.10%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.05%
<b>Equity Total</b>	<b>90.37%</b>
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.50%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.50%
SBI-ETF Nifty Bank	1.35%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.27%
Nippon India ETF Bank Bees	1.17%
UTI NIFTY BANK ETF	1.03%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.28%
<b>ETFs</b>	<b>8.10%</b>
<b>Money Market Total</b>	<b>2.42%</b>
<b>Current Assets</b>	<b>-0.89%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Pure Equity Fund 1 (ULGF01528/11/08GPUREEQF01121)

Fund Report as on 31st October 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 31 October, 23:** ₹ 69.5570

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

**Benchmark:** RNLIC Pure Index

**AUM as on 31 October, 23:** ₹ 0.60 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	85
Gsec / Debt	00-00	-
MMI / Others	00-40	15

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.74%	-2.21%
Last 6 Months	12.50%	11.95%
Last 1 Year	10.43%	6.85%
Last 2 Years	9.65%	8.63%
Last 3 Years	20.46%	20.40%
Since Inception	13.92%	13.19%

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

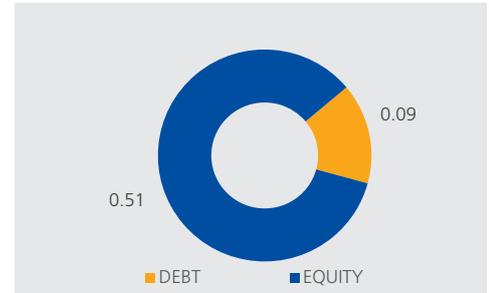
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1<sup>st</sup> Feb.2020.

Past performance is not indicative of future performance

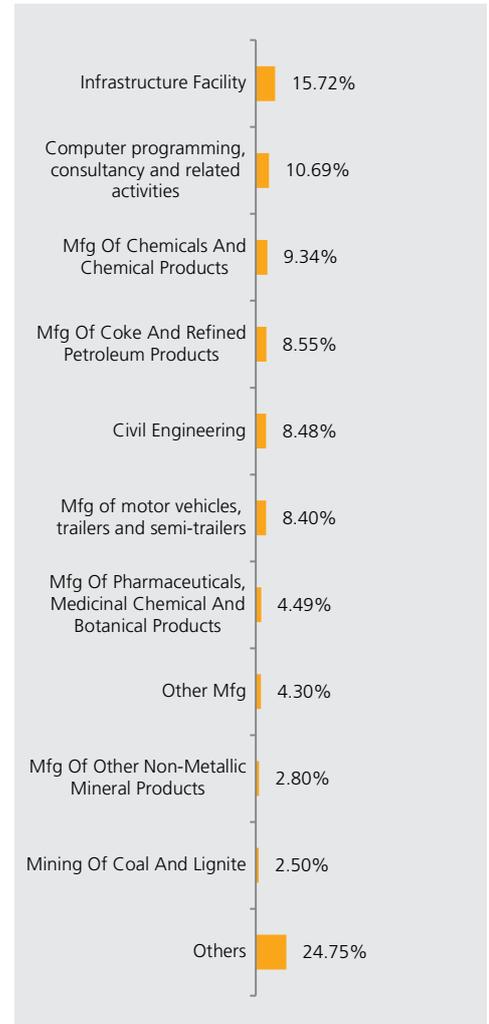
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.48%
BHARTI AIRTEL LIMITED	7.53%
RELIANCE INDUSTRIES LTD.	6.97%
HINDUSTAN LEVER LTD.	5.87%
INFOSYS LIMITED	4.96%
NTPC LIMITED	4.35%
TITAN COMPANY LIMITED	4.30%
MAHINDRA & MAHINDRA LTD.-FV5	4.25%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.24%
MARUTI UDYOG LTD.	4.15%
TATA CONSULTANCY SERVICES LTD.	3.87%
POWER GRID CORP OF INDIA LTD	3.48%
ULTRATECH CEMCO LTD	2.80%
ASIAN PAINTS LIMITEDFV-1	2.59%
COAL INDIA LIMITED	2.50%
ONGCFV-5	2.18%
NESTLE INDIA LIMITED	2.02%
BAJAJ AUTO LTD	1.86%
JSW STEEL LIMITED	1.69%
HCL TECHNOLOGIES LIMITED	1.36%
AVENUE SUPERMARTS LIMITED	0.97%
GRASIM INDUSTRIES LTD.	0.88%
BHARAT PETROLEUM CORP. LTD.	0.87%
INDIAN OIL CORPORATION LIMITED	0.71%
COFORGE LIMITED	0.50%
HERO MOTOCORP LIMITED	0.46%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.36%
ALKEM LABORATORIES LIMITED	0.25%
HINDUSTAN ZINC LIMITEDFV-2	0.23%
<b>Equity Total</b>	<b>84.65%</b>
<b>Money Market Total</b>	<b>15.26%</b>
<b>Current Assets</b>	<b>0.09%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Infrastructure Fund 1 (ULGF01908/06/09GINFRASF01121)

Fund Report as on 31st October 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 31 October, 23:** ₹ 27.3062

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

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

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	84
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	16

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.10%	-2.65%
Last 6 Months	13.89%	12.12%
Last 1 Year	17.76%	5.74%
Last 2 Years	12.22%	7.36%
Last 3 Years	27.85%	25.04%
Since Inception	7.22%	6.29%

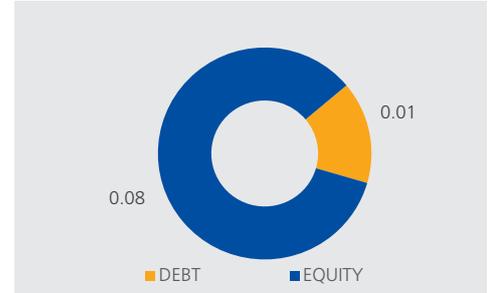
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

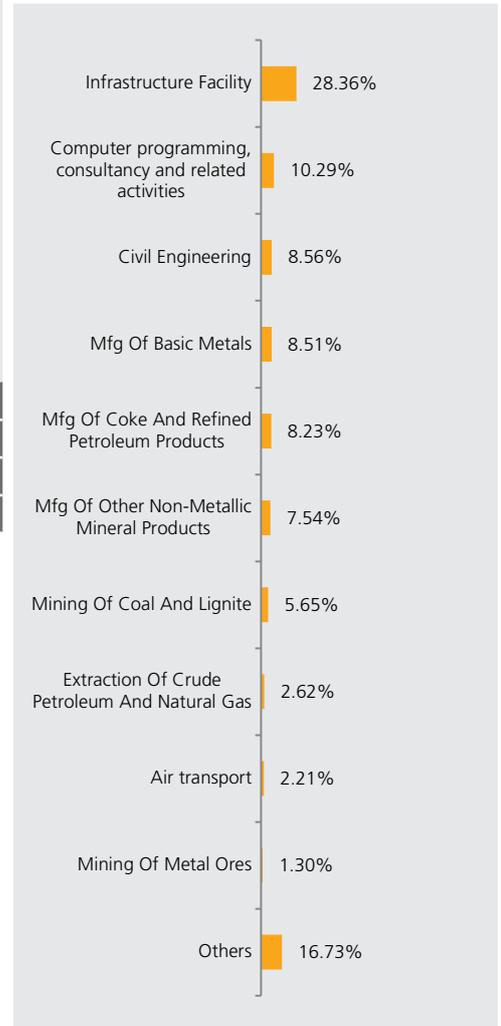
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.56%
RELIANCE INDUSTRIES LTD.	8.23%
NTPC LIMITED	8.19%
BHARTI AIRTEL LIMITED	6.58%
ULTRATECH CEMCO LTD	5.68%
COAL INDIA LIMITED	5.65%
POWER GRID CORP OF INDIA LTD	5.27%
TATA IRON & STEEL COMPANY LTD	4.70%
INFOSYS LIMITED	4.31%
TATA CONSULTANCY SERVICES LTD.	3.41%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.18%
GAS AUTHORITY OF INDIA LTD.	2.81%
HINDALCO INDUSTRIES LTD FV RE 1	2.74%
ONGCFV-5	2.62%
INTERGLOBE AVIATION LIMITED	2.21%
AMBUJA CEMENTS LIMITED	1.86%
INDUS TOWERS LIMITED	1.65%
NMDC LIMITED	1.30%
HCL TECHNOLOGIES LIMITED	1.29%
SIEMENS LIMITED	1.12%
JSW STEEL LIMITED	1.08%
TECH MAHINDRA LIMITEDFV-5	0.89%
NHPC LIMITED	0.68%
WIPRO	0.39%
<b>Equity Total</b>	<b>84.39%</b>
<b>Money Market Total</b>	<b>14.68%</b>
<b>Current Assets</b>	<b>0.92%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Energy Fund 1 (ULGF01428/11/08GENERGYF01121)

Fund Report as on 31st October 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 31 October, 23:** ₹ 55.8038

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

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

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	86
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	14

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.23%	-3.95%
Last 6 Months	12.78%	12.37%
Last 1 Year	18.35%	4.33%
Last 2 Years	14.37%	12.25%
Last 3 Years	35.08%	32.09%
Since Inception	12.25%	12.88%

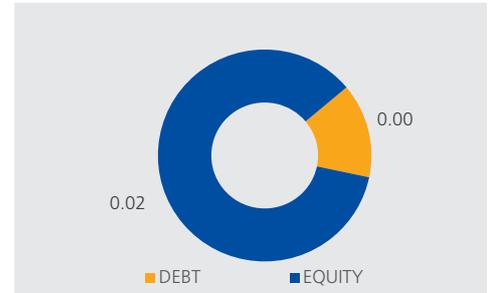
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

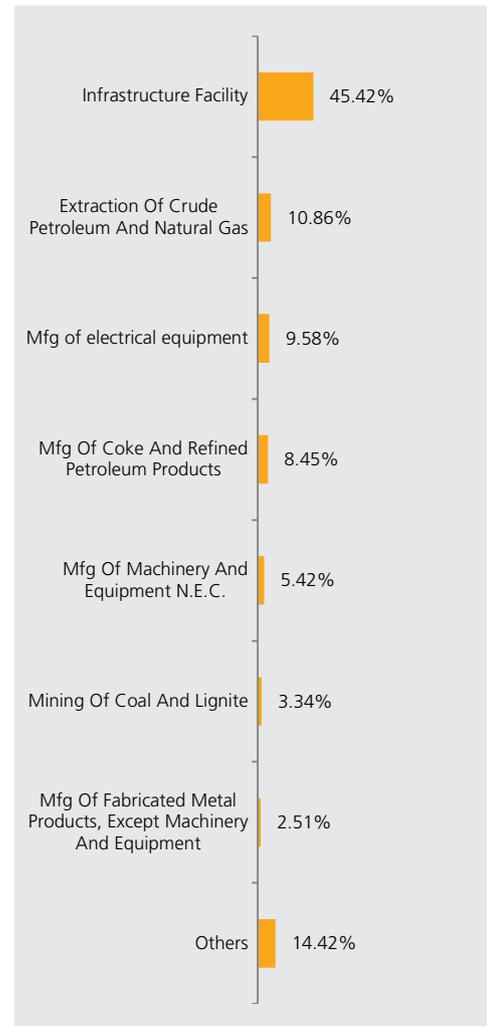
## Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	9.15%
NTPC LIMITED	9.15%
RELIANCE INDUSTRIES LTD.	8.45%
GAS AUTHORITY OF INDIA LTD.	8.44%
ONGCFV-5	7.82%
TATA POWER CO. LTD.FV-1	5.97%
HAVELLS INDIA LIMITED	4.60%
NHPC LIMITED	4.27%
COAL INDIA LIMITED	3.34%
JSW ENERGY LIMITED	3.21%
KIRLOSKAR CUMMINS	3.10%
SIEMENS LIMITED	3.08%
OIL INDIA LIMITED	3.04%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.51%
VOLTAS LTD	2.32%
INDRAPRASTHA GAS LIMITED	2.30%
TORRENT POWER LIMITED	2.01%
ABB INDIA LIMITED	1.90%
PETRONET LNG LIMITED	0.92%
<b>Equity Total</b>	<b>85.58%</b>
<b>Money Market Total</b>	<b>13.95%</b>
<b>Current Assets</b>	<b>0.47%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Midcap Fund 1 (ULGF02008/06/09GMIDCAPF01121)

Fund Report as on 31st October 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 31 October, 23:** ₹ 73.1803

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

**Benchmark:** Nifty Midcap 50

**AUM as on 31 October, 23:** ₹ 0.27 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	93
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	7

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-5.25%	-4.67%
Last 6 Months	20.97%	23.50%
Last 1 Year	21.57%	27.37%
Last 2 Years	11.12%	14.02%
Last 3 Years	30.13%	33.37%
Since Inception	14.82%	12.31%

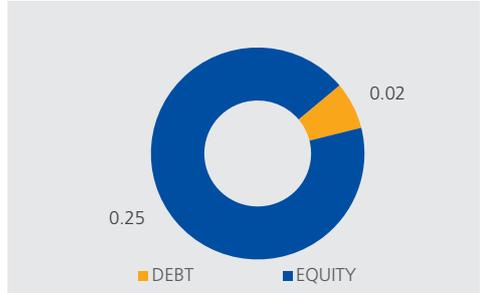
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

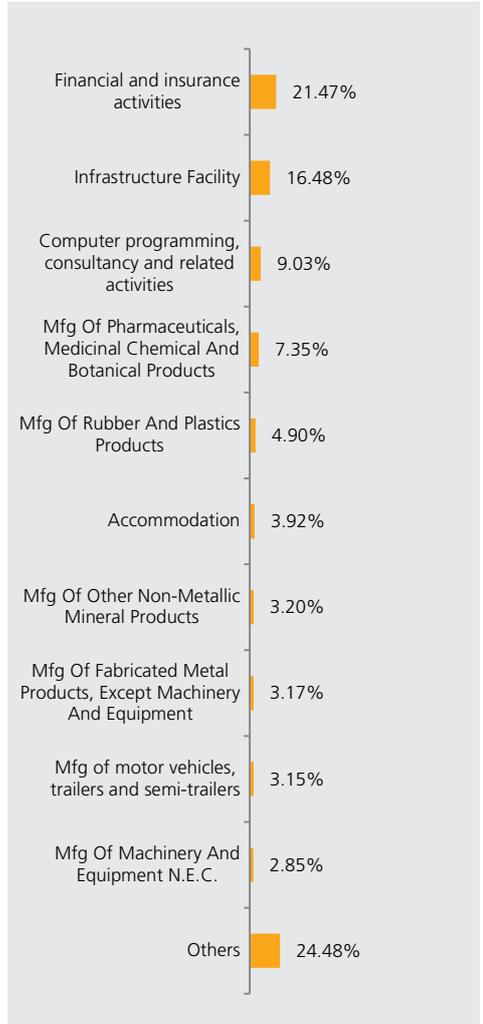
## Portfolio

Name of Instrument	% to AUM
THE FEDERAL BANK LIMITED	4.02%
COFORGE LIMITED	4.02%
THE INDIAN HOTELS CO LTD	3.92%
IDFC BANK LIMITED	3.20%
RURAL ELECTRIFICATION CORPORATION LTD	3.10%
POWER FINANCE CORPORATION LTD	3.05%
AUROBINDO PHARMA LIMITED	2.99%
ASTRAL LIMITED	2.85%
PERSISTENT SYSTEMS LIMITED	2.71%
POLYCAB INDIA LIMITED	2.70%
BHARAT FORGE	2.54%
ASHOK LEYLAND LIMITED	2.51%
AU SMALL FINANCE BANK LIMITED	2.50%
TATA COMMUNICATIONS LTD.	2.38%
CONTAINER CORPORATION OF INDIA LIMITED	2.14%
BALKRISHNA INDUSTRIES LIMITED	2.06%
LIC HOUSING FINANCE LIMITED	1.88%
JUBILANT FOODWORKS LIMITED	1.74%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.74%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.70%
INDUS TOWERS LIMITED	1.69%
MAX FINANCIAL SERVICES LIMITED	1.67%
ACC LIMITED	1.66%
ALKEM LABORATORIES LIMITED	1.64%
VOLTAS LTD	1.56%
DALMIA BHARAT LIMITED	1.54%
LUPIN LIMITEDFV-2	1.53%
INDRAPRASTHA GAS LIMITED	1.41%
PAGE INDUSTRIES LIMITED	1.38%
KIRLOSKAR CUMMINS	1.29%
GODREJ PROPERTIES LIMITED	1.28%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.22%
BIOCON LIMITED	1.20%
GUJARAT GAS LIMITED	1.18%
MPHASIS LIMITED	1.17%
NMDC LIMITED	1.10%
UNITED BREWERIES LIMITED	1.06%
SBFC FINANCE LIMITED	1.04%
ADITYA BIRLA CAPITAL LIMITED	1.02%
STEEL AUTHORITY OF INDIA LIMITED	0.98%
INDUSIND BANK LIMITED	0.79%
L&T TECHNOLOGY SERVICES LIMITED	0.77%
BATA INDIA LIMITED	0.75%
BANDHAN BANK LIMITED	0.71%
PVR INOX LIMITED	0.70%
OBEROI REALTY LIMITED	0.67%
MOTHERSON SUMI WIRING INDIA LIMITED	0.64%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.63%
TRENT LTD	0.55%
HINDUSTAN AERONAUTICS LIMITED	0.53%
ZOMATO LIMITED	0.53%
NTPC LIMITED	0.53%
TVS MOTOR COMPANY LIMITED	0.52%
MACROTECH DEVELOPERS LIMITED	0.52%
GAS AUTHORITY OF INDIA LTD.	0.52%
BHARAT ELECTRONICS LIMITED	0.51%
L&T FINANCE HOLDINGS LIMITED	0.51%
TATA POWER CO. LTD.FV-1	0.48%
SHRIRAM FINANCE LIMITED	0.48%
RBL BANK LIMITED	0.47%
LTIMINDTREE LIMITED	0.37%
KARUR VYSYA BANK LIMITED	0.26%
<b>Equity Total</b>	<b>92.79%</b>
<b>Money Market Total</b>	<b>8.80%</b>
<b>Current Assets</b>	<b>-1.59%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

Group Growth Fund 1 (ULGF00310/10/03GGROWTHF01121)

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

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

**NAV as on 31 October, 23:** ₹ 39.6246

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

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

**AUM as on 31 October, 23:** ₹ 0.54 Crs.

**Modified Duration of Debt Portfolio:**

4.58 years

**YTM of Debt Portfolio:** 7.37%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	34
Gsec / Debt	00-100	20
MMI / Others	00-100	46

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.62%	-1.20%
Last 6 Months	4.15%	3.59%
Last 1 Year	6.70%	6.70%
Last 2 Years	4.47%	4.44%
Last 3 Years	9.35%	9.76%
Since Inception	8.56%	9.07%

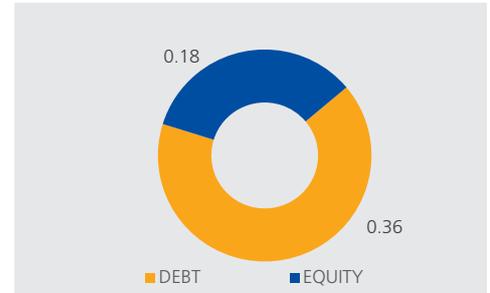
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

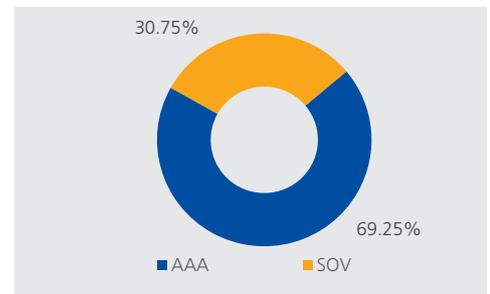
## Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	11.31%
7.26% GOI CG 06-02-2033	8.81%
<b>Gilts Total</b>	<b>20.11%</b>
HDFC BANK LTD.FV-2	4.89%
RELIANCE INDUSTRIES LTD.	3.13%
INFOSYS LIMITED	2.08%
TATA CONSULTANCY SERVICES LTD.	1.81%
LARSEN&TUBRO	1.46%
KOTAK MAHINDRA BANK LIMITED_FV5	1.45%
ITC - FV 1	1.43%
STATE BANK OF INDIAFV-1	1.39%
MARUTI UDYOG LTD.	1.15%
TATA MOTORS LTD.FV-2	1.02%
ICICI BANK LTD.FV-2	0.97%
ULTRATECH CEMCO LTD	0.94%
TITAN COMPANY LIMITED	0.89%
NTPC LIMITED	0.85%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.83%
AXIS BANK LIMITEDFV-2	0.75%
INDUSIND BANK LIMITED	0.72%
COAL INDIA LIMITED	0.68%
BAJAJ FINSERV LIMITED	0.67%
TATA IRON & STEEL COMPANY LTD	0.61%
POWER GRID CORP OF INDIA LTD	0.57%
BAJAJ FINANCE LIMITED	0.55%
JSW STEEL LIMITED	0.52%
HINDUSTAN LEVER LTD.	0.46%
NESTLE INDIA LIMITED	0.45%
TECH MAHINDRA LIMITEDFV-5	0.42%
GRASIM INDUSTRIES LTD.	0.42%
TATA CONSUMER PRODUCTS LIMITED	0.42%
HCL TECHNOLOGIES LIMITED	0.38%
JIO FINANCIAL SERVICES LIMITED	0.36%
SBI LIFE INSURANCE COMPANY LIMITED	0.35%
CIPLA LTD.	0.31%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.24%
BAJAJ AUTO LTD	0.20%
DIVIS LABORATORIES LIMITED	0.19%
HERO MOTOCORP LIMITED	0.17%
WIPRO	0.09%
<b>Equity Total</b>	<b>34.08%</b>
<b>Money Market Total</b>	<b>45.29%</b>
<b>Current Assets</b>	<b>0.51%</b>
<b>Total</b>	<b>100.00%</b>

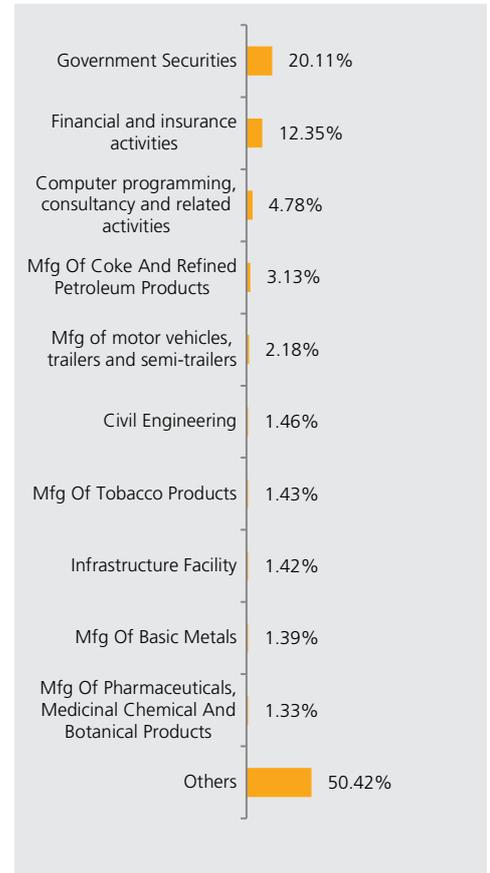
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 31 October, 23:** ₹ 41.3736

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 October, 23:** ₹ 8.47 Crs.

**Modified Duration of Debt Portfolio:**

8.08 years

**YTM of Debt Portfolio:** 7.48%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.79%	-0.65%
Last 6 Months	2.11%	2.98%
Last 1 Year	5.52%	7.05%
Last 2 Years	3.05%	4.44%
Last 3 Years	5.50%	6.98%
Since Inception	7.37%	8.38%

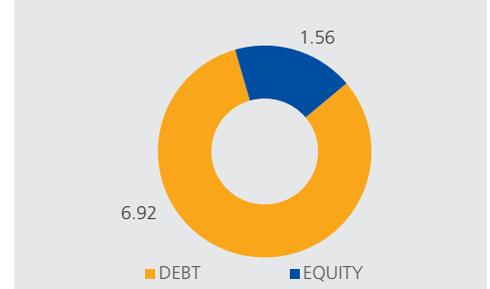
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

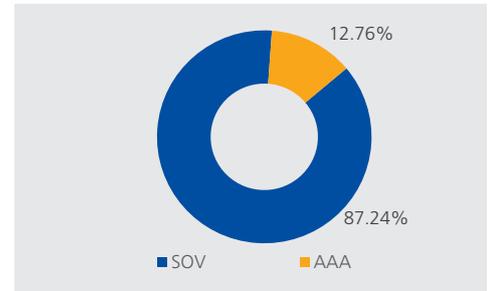
## Portfolio

Name of Instrument	% to AUM
7.44% SIDBI NCD 04-09-2026 - SR II	2.34%
7.37% PFC NCD 22-05-2026 SR230	2.33%
7.40% NABARD 30.01.2026 SR 23AR1	1.17%
<b>Bonds/Debentures Total</b>	<b>5.84%</b>
7.26% GOI CG 06-02-2033	20.00%
7.30% GOI CG 19-06-2053	18.66%
7.18% GOI CG 24-07-2037	14.16%
7.25% GOI CG 12-06-2063	7.35%
7.38% GOI CG 20-06-2027	5.26%
7.50% GOI CG 10-08-2034	2.32%
7.10% GOI CG 18-04-2029	1.98%
<b>Gilts Total</b>	<b>69.72%</b>
HDFC BANK LTD.FV-2	2.24%
RELIANCE INDUSTRIES LTD.	1.71%
ICICI BANK LTD.FV-2	1.48%
INFOSYS LIMITED	1.23%
ITC - FV 1	0.92%
LARSEN&TUBRO	0.73%
TATA CONSULTANCY SERVICES LTD.	0.71%
AXIS BANK LIMITEDFV-2	0.66%
STATE BANK OF INDIAFV-1	0.66%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
TITAN COMPANY LIMITED	0.47%
BHARTI AIRTEL LIMITED	0.43%
TATA MOTORS LTD.FV-2	0.41%
HINDUSTAN LEVER LTD.	0.41%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
ULTRATECH CEMCO LTD	0.36%
NTPC LIMITED	0.35%
MARUTI UDYOG LTD.	0.33%
BAJAJ FINSERV LIMITED	0.31%
INDUSIND BANK LIMITED	0.31%
POWER GRID CORP OF INDIA LTD	0.28%
COAL INDIA LIMITED	0.28%
BAJAJ FINANCE LIMITED	0.27%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
DR. REDDY LABORATORIES	0.20%
HERO MOTOCORP LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.19%
ASIAN PAINTS LIMITEDFV-1	0.19%
NESTLE INDIA LIMITED	0.17%
GRASIM INDUSTRIES LTD.	0.17%
CIPLA LTD.	0.16%
HCL TECHNOLOGIES LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
JIO FINANCIAL SERVICES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
PVR INOX LIMITED	0.12%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
INDUS TOWERS LIMITED	0.10%
UNION BANK OF INDIA	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
BAJAJ AUTO LTD	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
WIPRO	0.04%
<b>Equity Total</b>	<b>18.36%</b>
<b>Money Market Total</b>	<b>4.35%</b>
<b>Current Assets</b>	<b>1.72%</b>
<b>Total</b>	<b>100.00%</b>

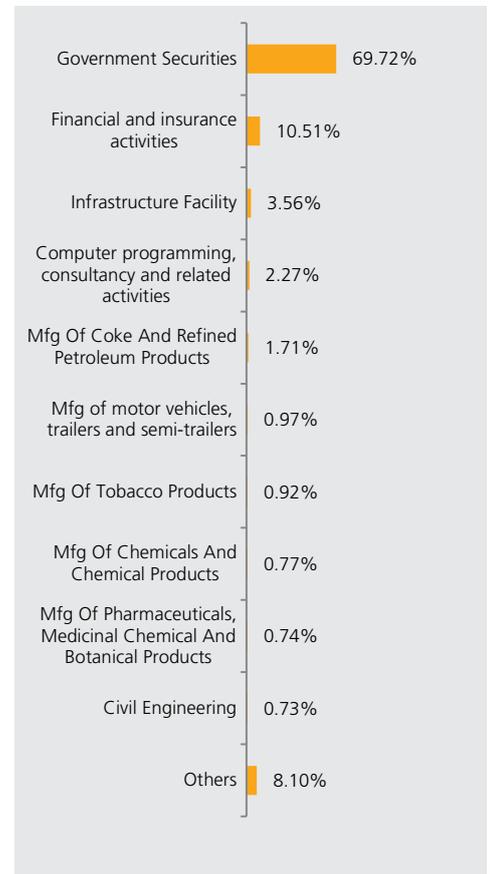
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 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 31 October, 23:** ₹ 37.6636

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 October, 23:** ₹ 2.93 Crs.

**Modified Duration of Debt Portfolio:**

7.64 years

**YTM of Debt Portfolio:** 7.50%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.70%	-0.65%
Last 6 Months	2.53%	2.98%
Last 1 Year	6.01%	7.05%
Last 2 Years	3.83%	4.44%
Last 3 Years	6.34%	6.98%
Since Inception	8.23%	8.49%

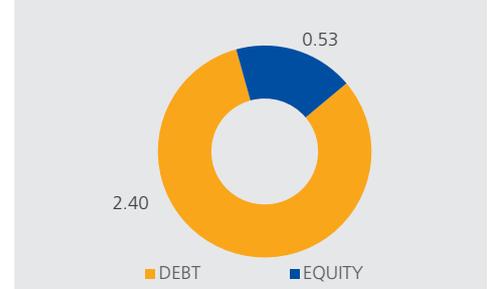
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

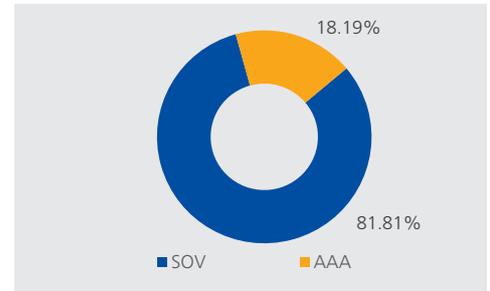
## Portfolio

Name of Instrument	% to AUM
7.40% NABARD 30.01.2026 SR 23AR1	3.38%
7.44% SIDBI NCD 04-09-2026 - SR II	3.38%
7.37% PFC NCD 22-05-2026 SR230	3.38%
<b>Bonds/Debentures Total</b>	<b>10.14%</b>
7.26% GOI CG 06-02-2033	22.09%
7.30% GOI CG 19-06-2053	20.60%
7.38% GOI CG 20-06-2027	8.39%
7.25% GOI CG 12-06-2063	7.45%
7.18% GOI CG 24-07-2037	4.57%
7.50% GOI CG 10-08-2034	2.29%
<b>Gilts Total</b>	<b>65.39%</b>
HDFC BANK LTD.FV-2	2.20%
RELIANCE INDUSTRIES LTD.	1.70%
ICICI BANK LTD.FV-2	1.49%
INFOSYS LIMITED	1.21%
ITC - FV 1	0.92%
TATA CONSULTANCY SERVICES LTD.	0.79%
STATE BANK OF INDIAFV-1	0.73%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
LARSEN&TUBRO	0.61%
NTPC LIMITED	0.45%
BHARTI AIRTEL LIMITED	0.43%
AXIS BANK LIMITEDFV-2	0.43%
TATA MOTORS LTD.FV-2	0.41%
HINDUSTAN LEVER LTD.	0.41%
INDUSIND BANK LIMITED	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
POWER GRID CORP OF INDIA LTD	0.36%
ULTRATECH CEMCO LTD	0.35%
MARUTI UDYOG LTD.	0.32%
BAJAJ FINSERV LIMITED	0.31%
COAL INDIA LIMITED	0.28%
DR. REDDY LABORATORIES	0.26%
BAJAJ FINANCE LIMITED	0.26%
ASIAN PAINTS LIMITEDFV-1	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.23%
TITAN COMPANY LIMITED	0.23%
TATA CONSUMER PRODUCTS LIMITED	0.21%
HERO MOTOCORP LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.19%
GRASIM INDUSTRIES LTD.	0.17%
CIPLA LTD.	0.16%
HCL TECHNOLOGIES LIMITED	0.16%
JIO FINANCIAL SERVICES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
PVR INOX LIMITED	0.11%
BAJAJ AUTO LTD	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
INDUS TOWERS LIMITED	0.10%
UNION BANK OF INDIA	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.08%
WIPRO	0.05%
BRITANNIA INDUSTRIES LTD	0.05%
<b>Equity Total</b>	<b>18.20%</b>
<b>Money Market Total</b>	<b>4.40%</b>
<b>Current Assets</b>	<b>1.88%</b>
<b>Total</b>	<b>100.00%</b>

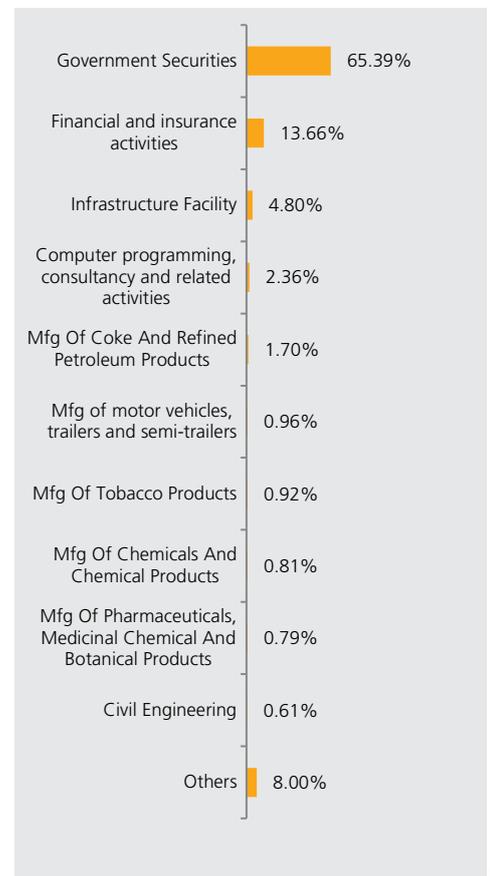
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 October, 23:** ₹ 31.6848

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 October, 23:** ₹ 1.69 Crs.

**Modified Duration of Debt Portfolio:**

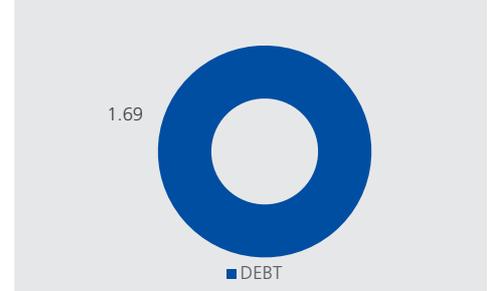
8.38 years

**YTM of Debt Portfolio:** 7.45%

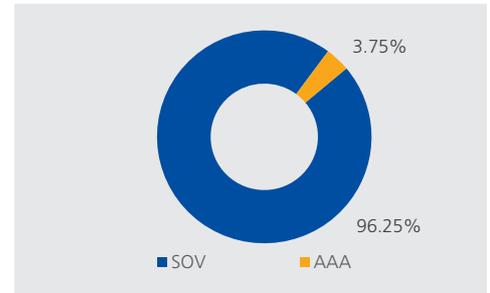
## Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	26.79%
7.18% GOI CG 24-07-2037	21.03%
7.30% GOI CG 19-06-2053	20.31%
7.25% GOI CG 12-06-2063	9.12%
7.38% GOI CG 20-06-2027	6.94%
GSEC STRIP 15.12.2024	4.42%
7.10% GOI CG 18-04-2029	2.92%
7.50% GOI CG 10-08-2034	2.84%
<b>Gilts Total</b>	<b>94.38%</b>
<b>Money Market Total</b>	<b>3.68%</b>
<b>Current Assets</b>	<b>1.95%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

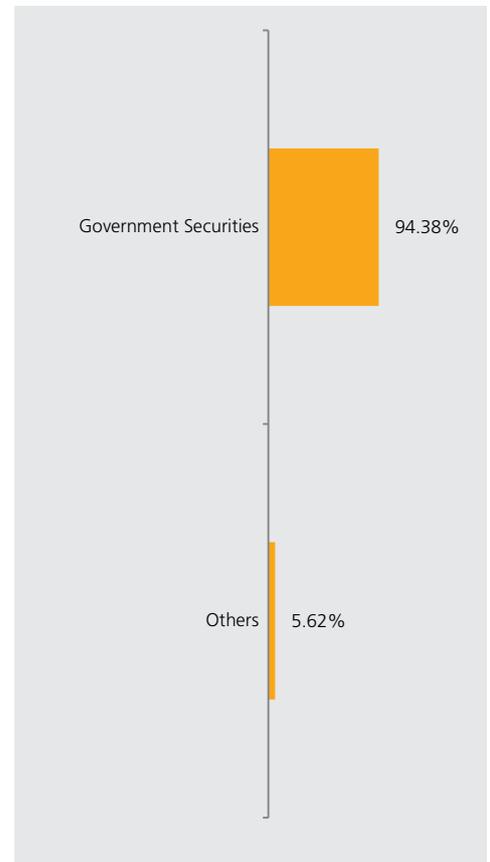
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.33%	-0.10%
Last 6 Months	1.38%	2.35%
Last 1 Year	6.14%	7.35%
Last 2 Years	3.58%	4.35%
Last 3 Years	3.48%	4.19%
Since Inception	7.96%	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

## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle  
**NAV as on 31 October, 23 :** ₹ 29.6236  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 31 October, 23:** ₹ 0.05 Crs.  
**Modified Duration of Debt Portfolio:** N.A  
**YTM of Debt Portfolio:** 6.76%

## 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%	0.57%
Last 6 Months	2.92%	3.51%
Last 1 Year	5.70%	6.91%
Last 2 Years	4.64%	5.64%
Last 3 Years	3.92%	4.89%
Since Inception	6.69%	6.80%

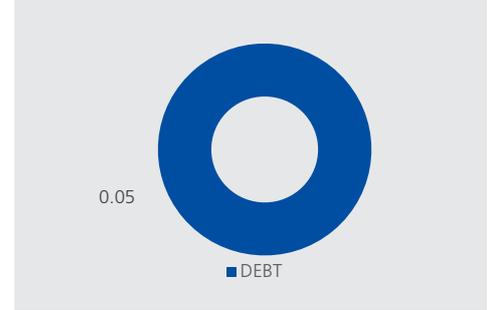
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

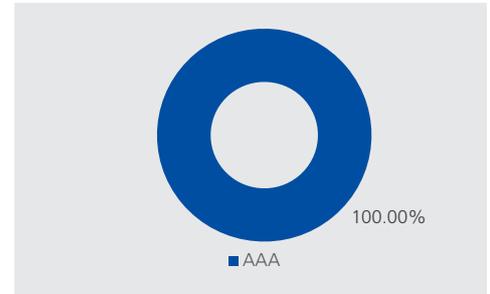
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.76%
Current Assets	0.24%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 October, 23:** ₹ 27.9514

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 October, 23:** ₹ 0.36 Crs.

**Modified Duration of Debt Portfolio:**

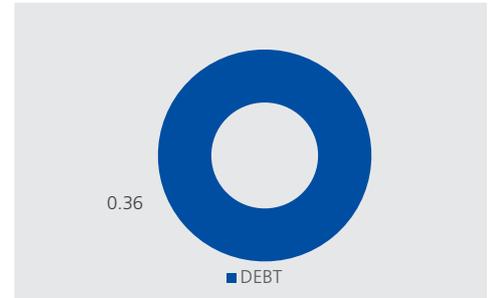
4.56 years

**YTM of Debt Portfolio:** 7.37%

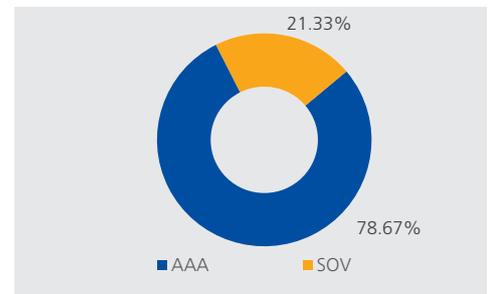
## Portfolio

Name of Instrument	% to AUM
GSEC STRIP 15.12.2024	8.49%
7.38% GOI CG 20-06-2027	7.25%
7.26% GOI CG 06-02-2033	5.52%
<b>Gilts Total</b>	<b>21.25%</b>
<b>Money Market Total</b>	<b>78.41%</b>
<b>Current Assets</b>	<b>0.33%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	21
MMI / Others	00-100	79

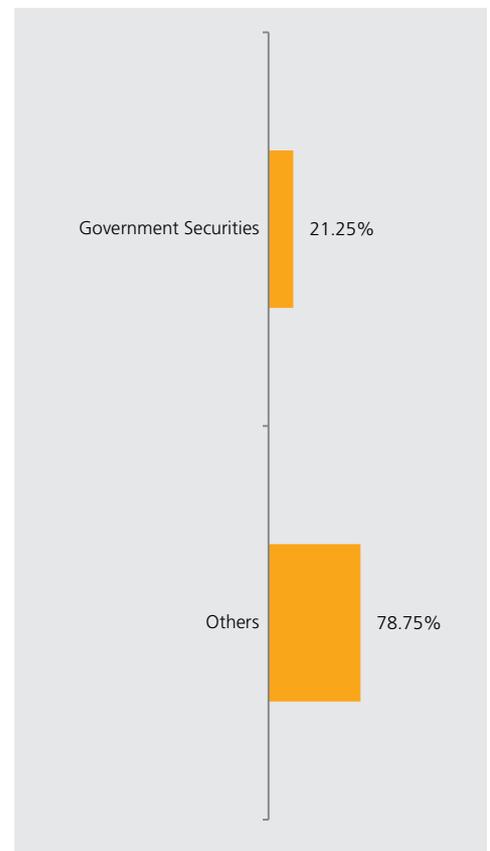
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	-0.34%
Last 6 Months	2.64%	1.64%
Last 1 Year	6.92%	7.33%
Last 2 Years	4.08%	4.06%
Last 3 Years	3.81%	3.84%
Since Inception	7.14%	6.36%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st October 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 October, 23:** ₹ 25.7487

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

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

**AUM as on 31 October, 23:** ₹ 10.77 Crs.

**Modified Duration of Debt Portfolio:**

0.54 year

**YTM of Debt Portfolio:** 6.91%

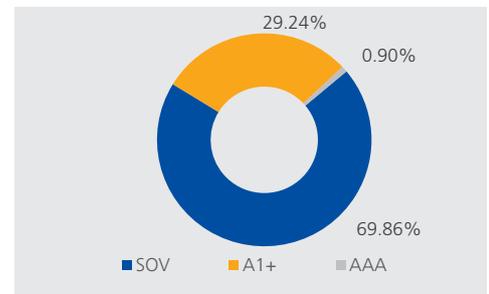
## Portfolio

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

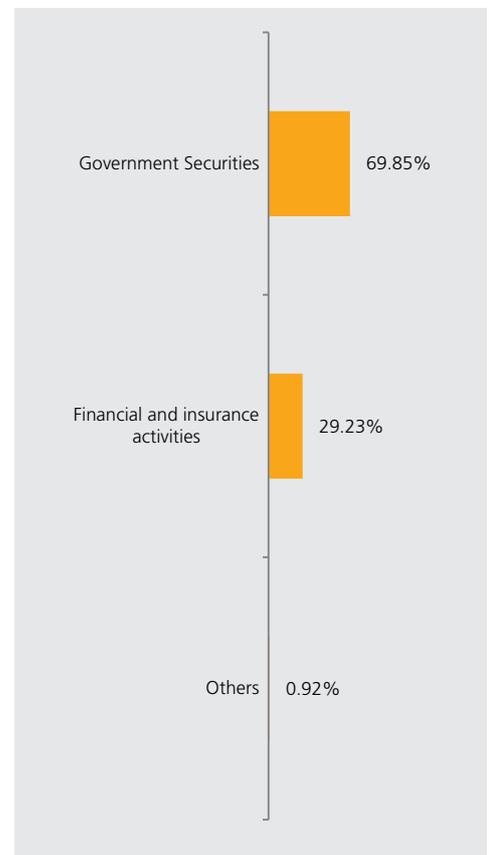
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.57%
Last 6 Months	3.09%	3.51%
Last 1 Year	5.77%	6.91%
Last 2 Years	4.66%	5.64%
Last 3 Years	4.02%	4.89%
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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