

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST

## OCTOBER

### 2023



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

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
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Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
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Group Money Market Fund 2	15

# INVESTMENT INSIGHT

Fund Report as on 30th September 2023

## Macro-Economic Update

Globally, US economic activity has been expanding at a solid pace with job gains remaining strong, and the unemployment rate low. Inflation remains elevated. In EU region the economy will stay weak for a while with manufacturing struggling, and services now starting to falter. Inflation in the UK has eased, but core inflation, remains persistent and high. Major Central bankers have indicated the end of a rate hike cycle but intend to keep the rates in restrictive territory for long.

High frequency indicators in India continued to show robustness in the growth momentum. Mfg PMI for September 2023 continued to expand at 57.5 vs 58.6 in August 2023 albeit with a mild slowdown in new orders and resurfacing of price pressures which could impact demand going forward. Overall trajectory for Indian manufacturing sector stays intact as domestic demand remains stable. Urban consumption continued to thrive as attributed by healthy trends in housing loans and PV sales. GST collections in September 2023 registered 10% yoy growth. Fiscal balance remained in check amidst a huge stride in capex spending by the government in FY24. For April – August 2023, capex spending grew by 48% yoy growth while revenue expenditure ramped up mainly on subsidies. Direct tax collections picked up pace in August 2023 and Fiscal deficit for April – August stood at 36% of BE.

Domestic consumer inflation eased to 6.8% in August 2023 vs 7.4% in July 2023 on sequential decline in Vegetables prices. On the other hand, core inflation stood at 4.8% vs 4.9% in July 2023, softening on the base effect. Exports declined further by 6.9% yoy in August 2023 at a faster pace than imports inching up the deficit to 10M high at \$24.2bn. The overall BOP remained positive for Q1FY24 at \$22bn on resilient FPI flows and services exports.



# INVESTMENT INSIGHT

Fund Report as on 30th September 2023

## Equity Market Update

In September, Nifty went up by 2%, driven by moderation in domestic food inflation and strong flows in equity markets by domestic investors. Inclusion of Indian Government bonds in the JPMorgan Emerging Bond Index also helped improve sentiments. The mid-cap and small-cap indices fared better, going up 4% each. In sharp contrast to India, most global markets closed in the negative. The US S&P 500 index declined 5%, while Germany & HK were down 3% each. Globally, sustained high interest rates have increased fears of recession and impacted investor sentiment. Impact of global slowdown is visible in India too as exports in August fell 6.9% yoy to US\$34.5 bn (July: US\$32.3 bn). FPIs sold US\$1.9 bn of Indian equities in the secondary market while DIIs bought US\$2.1 bn.

## Equity Market Outlook & Strategy

India continues to do well despite continued negative news flows from across the world. Revival of monsoons in many parts of the country have brightened the outlook of both Kharif and Rabi crops and as a result, a possible revival in rural consumption. Government spending on infrastructure projects and the overall capex environment is healthy. We expect the momentum to continue. Investments in renewable energy is also gaining momentum with focus on increasing pumped hydro storage capacity and a robust distribution network. Real estate sales continue to do well. Electricity and cement demand is robust in seasonally weak months. Discretionary sales improved during Onam and Ganesh Chaturthi, and this has raised festive season sales outlook.

We continue to be positive on the India story with focus on sectors linked to infrastructure spends (Industrials, CV & Cement) and selective financial names. Street is expecting a 20% EPS growth for the Nifty over the next 12 months and at ~19x PE, we find valuations reasonable relative to its history & other markets.

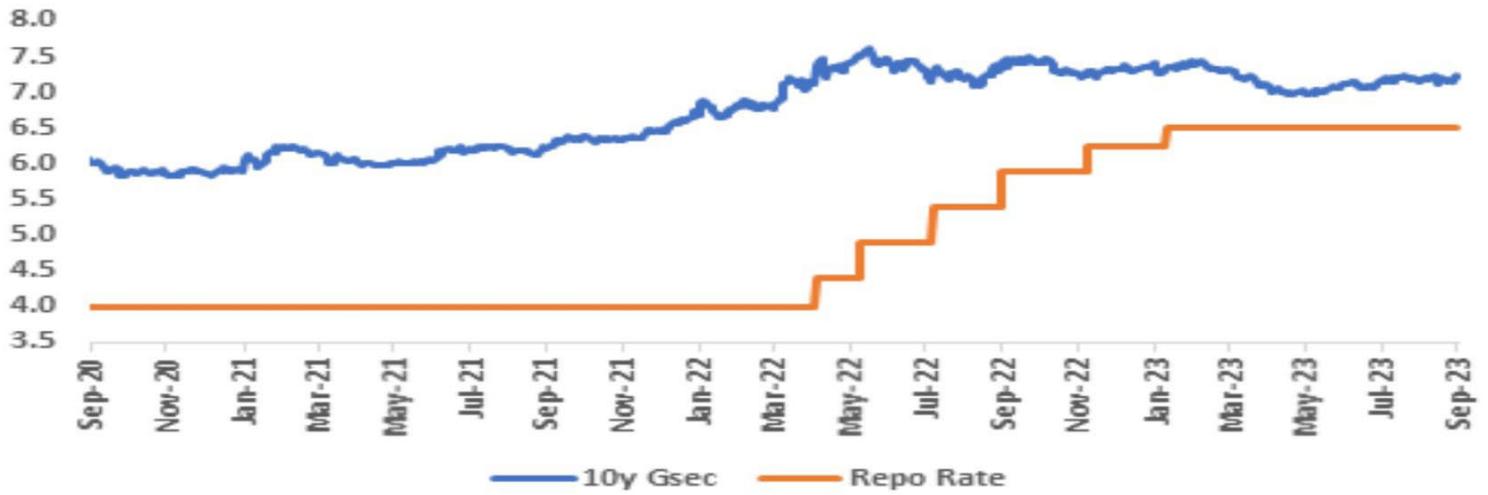


# INVESTMENT INSIGHT

Fund Report as on 30th September 2023

## Fixed Income Market Update

### 10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.13%-7.25% yield range during September 2023, closing at 7.22% on month end. The yields rose during the month amidst rising global crude prices and US treasury yields.



# INVESTMENT INSIGHT

Fund Report as on 30th September 2023

## Fixed Income Market Outlook & Strategy

On global front, the yield on the US 10-year Treasury rose to nearly 4.70%, as market refocus on the Fed's next steps and the prolonged pause till mid of 2024. Crude oil rose above \$90 per barrel, on tightening supplies and OPEC+ leaders further extending output cuts through the rest of the year. On domestic front, the surge in vegetable prices has abated although upward pressure persists in cereals and pulses. However, average CPI inflation for FY24 is expected to remain below the RBI's upper tolerance level of 6%. Hence RBI's MPC is expected to keep policy rates unchanged throughout the year. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

The global commodity prices, domestic food prices, growth & inflation trajectory remain key monitorable.

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

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



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 20.6354

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 30 September, 23:** ₹ 199.11 Crs.

**Modified Duration of Debt Portfolio:**

7.16 years

**YTM of Debt Portfolio:** 7.40%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.04%	0.33%
Last 6 Months	3.16%	3.76%
Last 1 Year	6.80%	7.72%
Last 2 Years	3.86%	4.32%
Last 3 Years	4.62%	4.82%
Since Inception	7.71%	8.24%

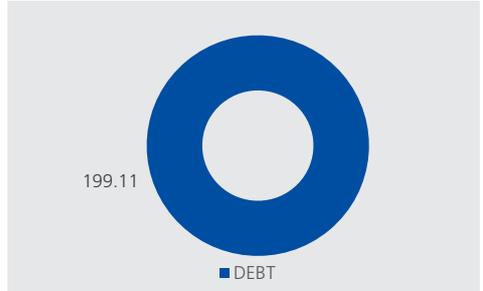
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

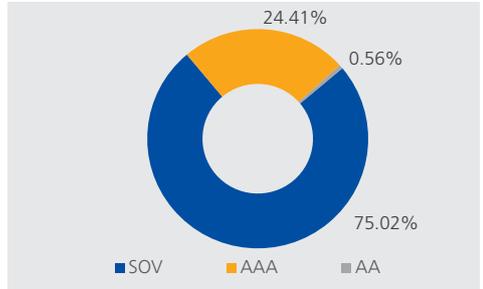
## Portfolio

Name of Instrument	% to AUM
7.59% PFC NCD 17-01-2028 SR221B	3.35%
7.62% NABARD 31.01.2028 SR 23I	3.21%
7.44% SIDBI NCD 04-09-2026 - SR II	3.19%
7.37% PFC NCD 22-05-2026 SR230	3.19%
5.70% NABARD 31.07.2025 Series 22D	2.87%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.25%
7.40% NABARD 30.01.2026 SR 23AR1	1.95%
7.45% IRFC NCD 13-10-2028 SR 172 B	1.25%
6.75% PCHFL NCD 26-09-2031	0.55%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
<b>Bonds/Debtures Total</b>	<b>21.95%</b>
7.26% GOI CG 06-02-2033	23.00%
7.30% GOI CG 19-06-2053	17.16%
7.25% GOI CG 12-06-2063	9.28%
7.18% GOI CG 24-07-2037	5.68%
7.10% GOI CG 18-04-2029	3.68%
GSEC STRIP 19.03.2030	3.47%
7.50% GOI CG 10-08-2034	2.84%
7.18% GOI 14.08.2033	2.33%
GSEC STRIP 15.12.2024	2.15%
7.38% GOI CG 20-06-2027	2.14%
7.17% GOI 08-01-2028	1.86%
<b>Gilts Total</b>	<b>73.58%</b>
<b>Money Market Total</b>	<b>2.54%</b>
<b>Current Assets</b>	<b>1.92%</b>
<b>Total</b>	<b>100.00%</b>

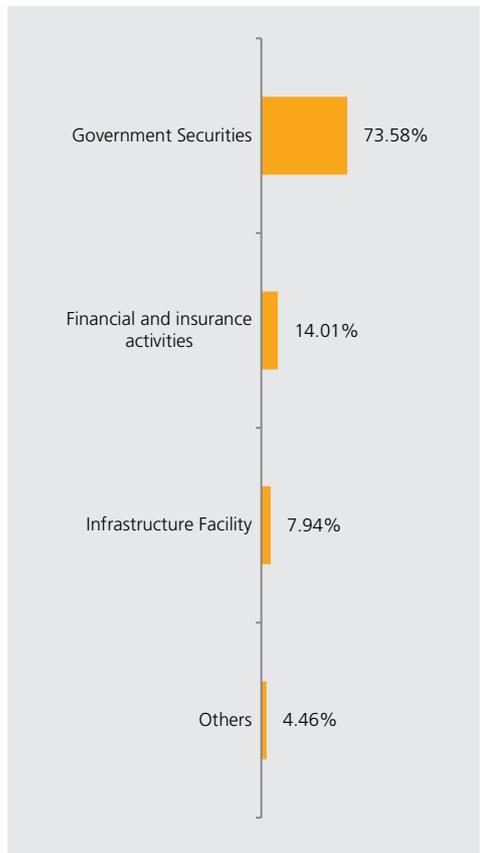
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 20.6128

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

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

**AUM as on 30 September, 23:** ₹ 218.07 Crs.

**Modified Duration of Debt Portfolio:** 7.20 years

**YTM of Debt Portfolio:** 7.42%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	74
MMI / Others	00-10	6

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.65%
Last 6 Months	5.37%	5.53%
Last 1 Year	8.68%	9.09%
Last 2 Years	4.53%	4.75%
Last 3 Years	7.73%	7.94%
Since Inception	7.67%	9.38%

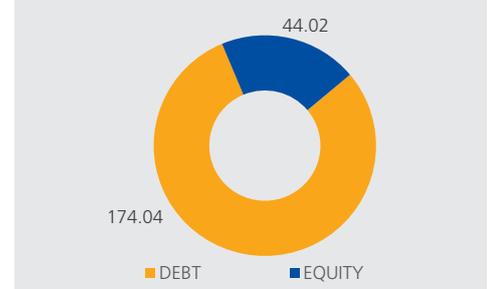
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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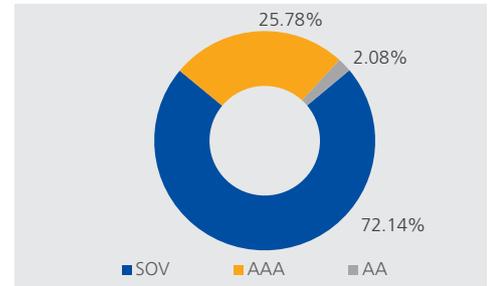
## Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	2.71%
7.62% NABARD 31.01.2028 SR 23I	2.33%
7.59% PFC NCD 17-01-2028 SR221B	2.33%
7.44% SIDBI NCD 04-09-2026 - SR II	2.32%
7.37% PFC NCD 22-05-2026 SR230	2.32%
7.40% NABARD 30.01.2026 SR 23AR1	1.46%
9.00% IHFL NCD 30-06-2026	1.17%
7.75% PFC NCD 11-06-2030 SR 203-B	0.97%
7.45% IRFC NCD 13-10-2028 SR 172 B	0.96%
6.75% PCHFL NCD 26-09-2031	0.46%
<b>Bonds/Debentures Total</b>	<b>17.02%</b>
7.26% GOI CG 06-02-2033	16.84%
7.30% GOI CG 19-06-2053	13.62%
7.25% GOI CG 12-06-2063	7.23%
GSEC STRIP 15.12.2024	5.31%
7.18% GOI CG 24-07-2037	4.53%
7.17% GOI 08-01-2028	3.70%
7.10% GOI CG 18-04-2029	3.04%
7.50% GOI CG 10-08-2034	2.27%
<b>Gilts Total</b>	<b>56.54%</b>
HDFC BANK LTD.FV-2	2.39%
RELIANCE INDUSTRIES LTD.	1.82%
ICICI BANK LTD.FV-2	1.62%
INFOSYS LIMITED	1.33%
ITC - FV 1	1.11%
LARSEN&TUBRO	0.86%
TATA CONSULTANCY SERVICES LTD.	0.81%
AXIS BANK LIMITEDFV-2	0.71%
STATE BANK OF INDIAFV-1	0.69%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
TITAN COMPANY LIMITED	0.48%
BHARTI AIRTEL LIMITED	0.45%
TATA MOTORS LTD.FV-2	0.45%
HINDUSTAN LEVER LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
MARUTI UDYOG LTD.	0.39%
NTPC LIMITED	0.39%
ULTRATECH CEMCO LTD	0.36%
BAJAJ FINSERV LIMITED	0.32%
BAJAJ FINANCE LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.31%
INDUSIND BANK LIMITED	0.31%
COAL INDIA LIMITED	0.27%
ASIAN PAINTS LIMITEDFV-1	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
DR. REDDY LABORATORIES	0.23%
TATA IRON & STEEL COMPANY LTD	0.22%
HERO MOTOCORP LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.18%
JIO FINANCIAL SERVICES LIMITED	0.18%
HCL TECHNOLOGIES LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
NESTLE INDIA LIMITED	0.15%
PVR INOX LIMITED	0.13%
INDUS TOWERS LIMITED	0.11%
FINOLEX CABLES LIMITED	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
UNION BANK OF INDIA	0.10%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.04%
<b>Equity Total</b>	<b>20.19%</b>
<b>Money Market Total</b>	<b>4.81%</b>
<b>Current Assets</b>	<b>1.45%</b>
<b>Total</b>	<b>100.00%</b>

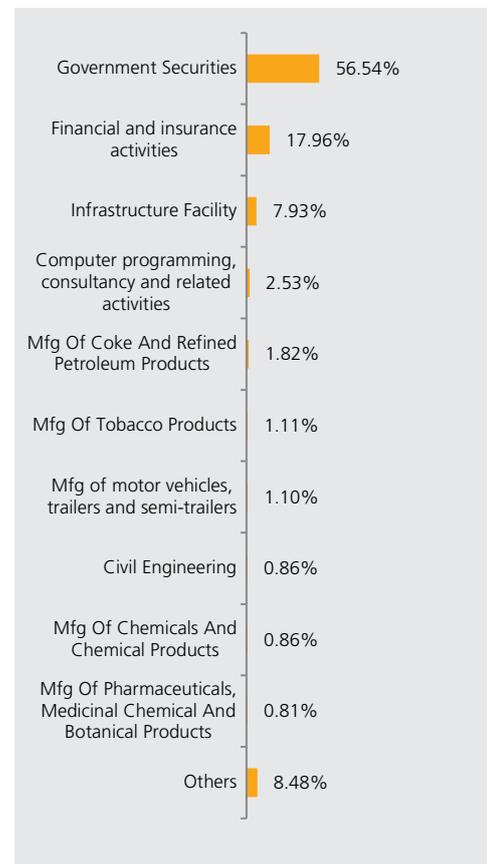
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 63.2816

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

**Benchmark:** Nifty 50 Index

**AUM as on 30 September, 23:** ₹ 2.00 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.10%	2.00%
Last 6 Months	13.60%	13.13%
Last 1 Year	15.09%	14.88%
Last 2 Years	6.21%	5.58%
Last 3 Years	20.65%	20.42%
Since Inception	13.75%	10.96%

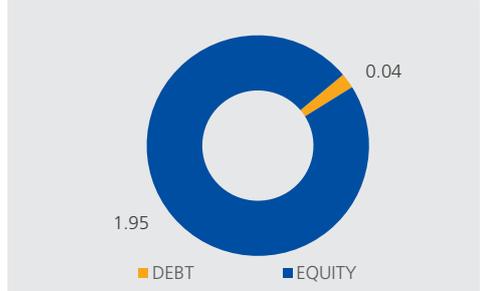
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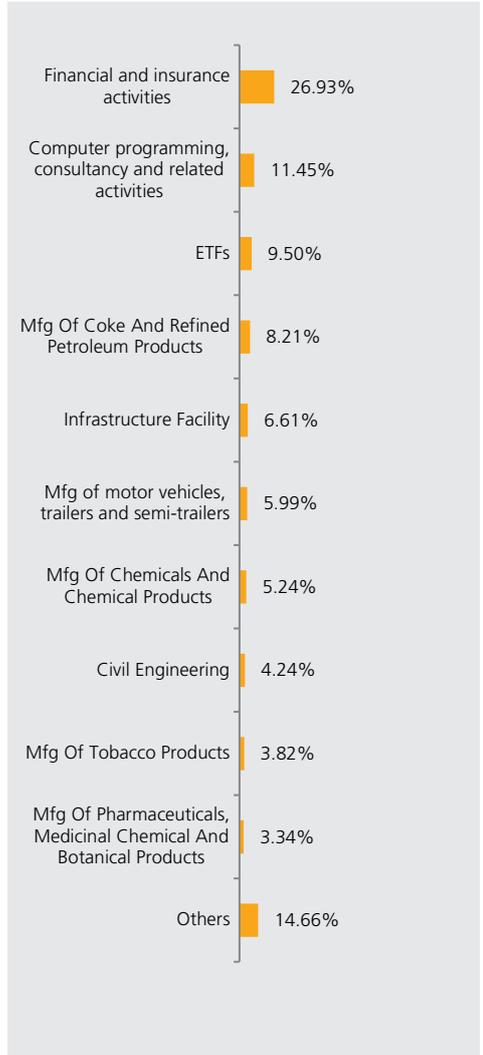
## Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.30%
RELIANCE INDUSTRIES LTD.	8.21%
INFOSYS LIMITED	5.24%
ICICI BANK LTD.FV-2	4.33%
LARSEN&TUBRO	4.24%
ITC - FV 1	3.82%
TATA CONSULTANCY SERVICES LTD.	3.46%
MARUTI UDYOG LTD.	2.50%
KOTAK MAHINDRA BANK LIMITED_FV5	2.50%
NTPC LIMITED	1.97%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.96%
AXIS BANK LIMITEDFV-2	1.65%
TATA MOTORS LTD.FV-2	1.63%
ULTRATECH CEMCO LTD	1.57%
HCL TECHNOLOGIES LIMITED	1.56%
BHARTI AIRTEL LIMITED	1.43%
INDUSIND BANK LIMITED	1.34%
HINDUSTAN LEVER LTD.	1.31%
BAJAJ FINSERV LIMITED	1.23%
MAHINDRA & MAHINDRA LTD.-FV5	1.21%
COAL INDIA LIMITED	1.19%
GRASIM INDUSTRIES LTD.	1.11%
TITAN COMPANY LIMITED	1.06%
STATE BANK OF INDIAFV-1	1.00%
TATA CONSUMER PRODUCTS LIMITED	0.96%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.95%
ASIAN PAINTS LIMITEDFV-1	0.93%
HERO MOTOCORP LIMITED	0.92%
BAJAJ FINANCE LIMITED	0.86%
TVS MOTOR COMPANY LIMITED	0.81%
SHRIRAM FINANCE LIMITED	0.81%
ZYDUS LIFESCIENCES LIMITED	0.78%
GAS AUTHORITY OF INDIA LTD.	0.76%
JSW STEEL LIMITED	0.75%
PIDILITE INDUSTRIES LIMITED	0.73%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.69%
MOTHERSON SUMI WIRING INDIA LIMITED	0.66%
POWER GRID CORP OF INDIA LTD	0.62%
FINOLEX CABLES LIMITED	0.61%
CANARA BANK	0.61%
APL APOLLO TUBES LIMITED	0.58%
PUNJAB NATIONAL BANK	0.56%
BAJAJ AUTO LTD	0.56%
VARUN BEVERAGES LIMITED	0.54%
TATA IRON & STEEL COMPANY LTD	0.50%
LTIMINDTREE LIMITED	0.50%
SBFC FINANCE LIMITED	0.49%
DEVYANI INTERNATIONAL LIMITED	0.48%
INDUS TOWERS LIMITED	0.47%
RBL BANK LIMITED	0.47%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.46%
TATA POWER CO. LTD.FV-1	0.45%
AARTI INDUSTRIES LIMITED	0.44%
TECH MAHINDRA LIMITEDFV-5	0.44%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
GUJARAT GAS LIMITED	0.38%
AUROBINDO PHARMA LIMITED	0.35%
KARUR VYSYA BANK LIMITED	0.32%
UPL LIMITED	0.31%
THE RAMCO CEMENTS LIMITED	0.30%
RURAL ELECTRIFICATION CORPORATION LTD	0.30%
UNION BANK OF INDIA	0.27%
CIPLA LTD.	0.25%
MPHASIS LIMITED	0.24%
POWER FINANCE CORPORATION LTD	0.22%
BANK OF INDIA	0.21%
HAVELLS INDIA LIMITED	0.20%
THE FEDERAL BANK LIMITED	0.16%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.14%
<b>Equity Total</b>	<b>88.28%</b>
SBI-ETF Nifty Bank	1.58%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.55%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.45%
Nippon India ETF Bank Bees	1.37%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.25%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.25%
UTI NIFTY BANK ETF	1.05%
<b>ETFs</b>	<b>9.50%</b>
<b>Money Market Total</b>	<b>2.36%</b>
<b>Current Assets</b>	<b>-0.14%</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 30th September 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 September, 23:** ₹ 25.0959

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

**Benchmark:** Nifty 50 Index

**AUM as on 30 September, 23:** ₹ 39.66 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	2.20%	2.00%
Last 6 Months	14.64%	13.13%
Last 1 Year	16.26%	14.88%
Last 2 Years	7.95%	5.58%
Last 3 Years	22.26%	20.42%
Since Inception	11.08%	10.48%

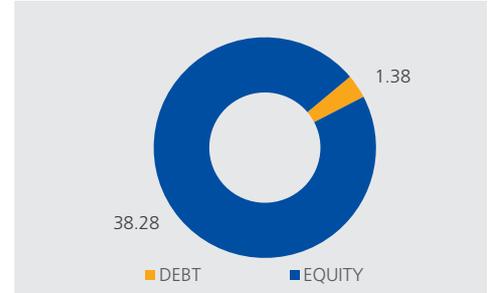
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

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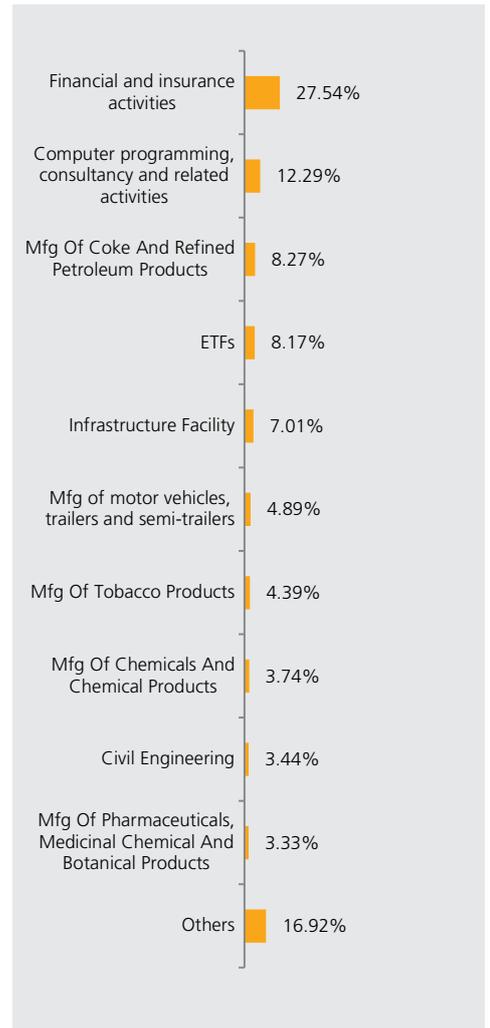
### Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	9.15%
RELIANCE INDUSTRIES LTD.	8.27%
INFOSYS LIMITED	5.34%
ICICI BANK LTD.FV-2	4.87%
ITC - FV 1	4.39%
TATA CONSULTANCY SERVICES LTD.	3.76%
LARSEN&TUBRO	3.44%
KOTAK MAHINDRA BANK LIMITED_FV5	2.62%
STATE BANK OF INDIAFV-1	2.26%
MARUTI UDYOG LTD.	2.17%
NTPC LIMITED	2.06%
ULTRATECH CEMCO LTD	1.73%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.70%
HINDUSTAN LEVER LTD.	1.50%
BAJAJ FINSERV LIMITED	1.50%
AXIS BANK LIMITEDFV-2	1.47%
HCL TECHNOLOGIES LIMITED	1.47%
BHARTI AIRTEL LIMITED	1.37%
TATA MOTORS LTD.FV-2	1.27%
COAL INDIA LIMITED	1.27%
GRASIM INDUSTRIES LTD.	1.10%
TITAN COMPANY LIMITED	1.05%
MAHINDRA & MAHINDRA LTD.-FV5	1.02%
TATA CONSUMER PRODUCTS LIMITED	1.00%
HERO MOTOCORP LIMITED	1.00%
INDUSIND BANK LIMITED	1.00%
TATA IRON & STEEL COMPANY LTD	0.91%
BAJAJ FINANCE LIMITED	0.85%
GAS AUTHORITY OF INDIA LTD.	0.81%
POWER GRID CORP OF INDIA LTD	0.80%
SHRIRAM FINANCE LIMITED	0.76%
TECH MAHINDRA LIMITEDFV-5	0.75%
ASIAN PAINTS LIMITEDFV-1	0.74%
UNION BANK OF INDIA	0.74%
INDUS TOWERS LIMITED	0.73%
PVR INOX LIMITED	0.71%
JIO FINANCIAL SERVICES LIMITED	0.69%
TATA POWER CO. LTD.FV-1	0.69%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.67%
APL APOLLO TUBES LIMITED	0.67%
PUNJAB NATIONAL BANK	0.63%
SIEMENS LIMITED	0.60%
NESTLE INDIA LIMITED	0.60%
FINOLEX CABLES LIMITED	0.56%
RBL BANK LIMITED	0.56%
GUJARAT GAS LIMITED	0.55%
BAJAJ AUTO LTD	0.51%
MPHASIS LIMITED	0.48%
LTIMINDTREE LIMITED	0.48%
DR. REDDY LABORATORIES	0.47%
AUROBINDO PHARMA LIMITED	0.46%
MOTHERSON SUMI WIRING INDIA LIMITED	0.44%
KARUR VYSYA BANK LIMITED	0.44%
ZOMATO LIMITED	0.43%
ZYDUS LIFESCIENCES LIMITED	0.42%
STEEL AUTHORITY OF INDIA LIMITED	0.41%
EICHER MOTORS LIMITED	0.41%
AARTI INDUSTRIES LIMITED	0.39%
AMBUJA CEMENTS LIMITED	0.37%
SUPREME INDUSTRIES LIMITED	0.30%
CIPLA LTD.	0.29%
BRITANNIA INDUSTRIES LTD	0.23%
<b>Equity Total</b>	<b>88.34%</b>
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.52%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.51%
SBI-ETF Nifty Bank	1.36%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.28%
Nippon India ETF Bank Bees	1.18%
UTI NIFTY BANK ETF	1.04%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.28%
<b>ETFs</b>	<b>8.17%</b>
<b>Money Market Total</b>	<b>3.04%</b>
<b>Current Assets</b>	<b>0.45%</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 30th September 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 September, 23:** ₹ 70.7923

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

**Benchmark:** RNLIC Pure Index

**AUM as on 30 September, 23:** ₹ 0.61 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	89
Gsec / Debt	00-00	-
MMI / Others	00-40	11

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.79%	3.87%
Last 6 Months	17.48%	17.83%
Last 1 Year	17.71%	14.16%
Last 2 Years	9.94%	9.25%
Last 3 Years	21.74%	21.89%
Since Inception	14.14%	13.44%

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

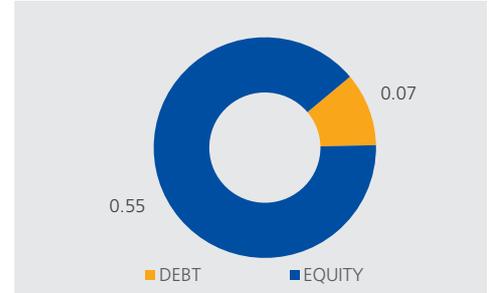
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

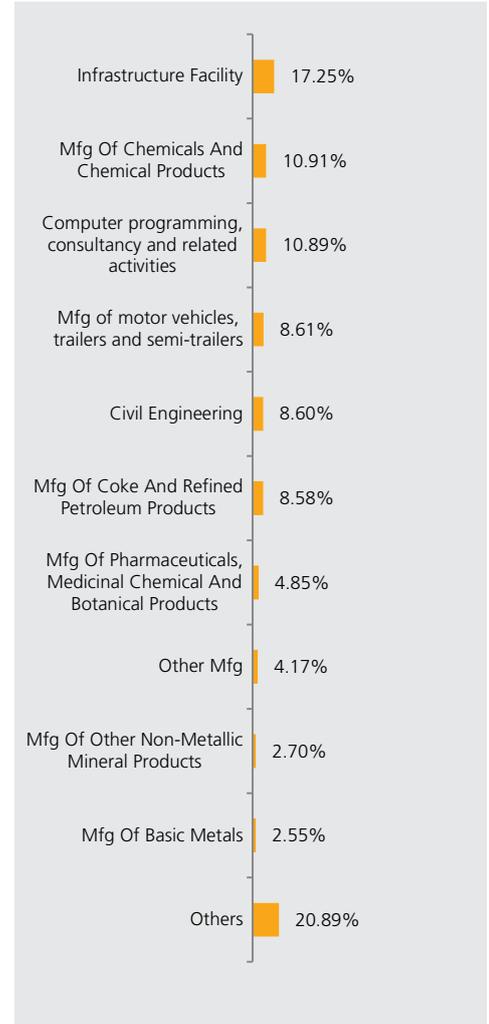
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.60%
BHARTI AIRTEL LIMITED	7.50%
RELIANCE INDUSTRIES LTD.	7.02%
HINDUSTAN LEVER LTD.	5.73%
INFOSYS LIMITED	5.12%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.85%
NTPC LIMITED	4.45%
MAHINDRA & MAHINDRA LTD.-FV5	4.45%
ASIAN PAINTS LIMITEDFV-1	4.29%
TITAN COMPANY LIMITED	4.17%
MARUTI UDYOG LTD.	4.16%
TATA CONSULTANCY SERVICES LTD.	3.98%
POWER GRID CORP OF INDIA LTD	3.38%
ULTRATECH CEMCO LTD	2.70%
JSW STEEL LIMITED	2.32%
COAL INDIA LIMITED	2.31%
ONGCFV-5	2.23%
NESTLE INDIA LIMITED	1.84%
BAJAJ AUTO LTD	1.74%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.57%
AVENUE SUPERMARTS LIMITED	1.56%
HCL TECHNOLOGIES LIMITED	1.29%
GRASIM INDUSTRIES LTD.	0.89%
BHARAT PETROLEUM CORP. LTD.	0.85%
INDIAN OIL CORPORATION LIMITED	0.71%
COFORGE LIMITED	0.50%
HERO MOTOCORP LIMITED	0.45%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.35%
HINDUSTAN ZINC LIMITEDFV-2	0.23%
<b>Equity Total</b>	<b>89.24%</b>
<b>Money Market Total</b>	<b>10.74%</b>
<b>Current Assets</b>	<b>0.01%</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 30th September 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 September, 23:** ₹ 27.8916

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 30 September, 23:** ₹ 0.09 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	5.63%	5.40%
Last 6 Months	18.98%	19.07%
Last 1 Year	26.93%	14.93%
Last 2 Years	12.50%	8.20%
Last 3 Years	30.28%	27.64%
Since Inception	7.43%	6.53%

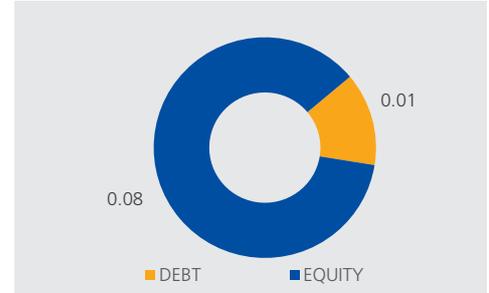
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

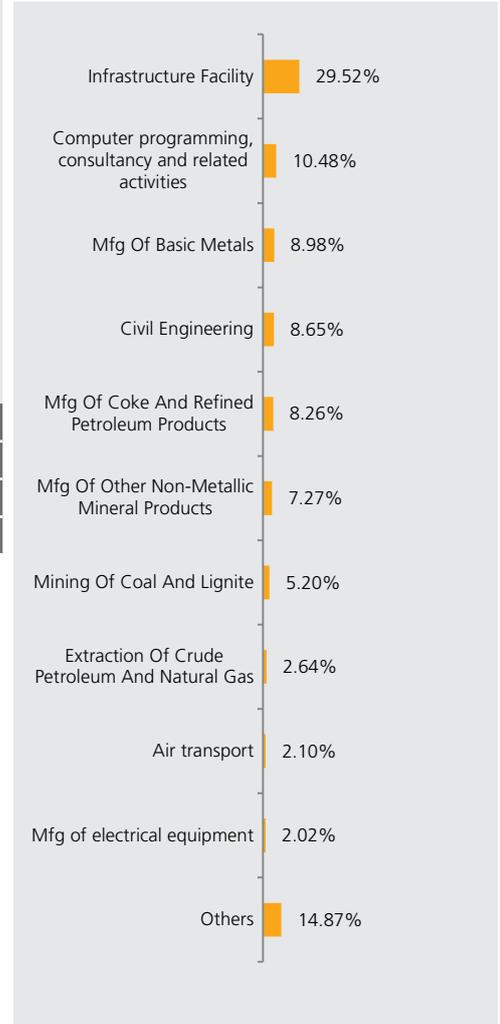
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.65%
NTPC LIMITED	8.35%
RELIANCE INDUSTRIES LTD.	8.26%
BHARTI AIRTEL LIMITED	6.52%
ULTRATECH CEMCO LTD	5.45%
COAL INDIA LIMITED	5.20%
POWER GRID CORP OF INDIA LTD	5.10%
TATA IRON & STEEL COMPANY LTD	4.99%
INFOSYS LIMITED	4.42%
TATA CONSULTANCY SERVICES LTD.	3.49%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.27%
HINDALCO INDUSTRIES LTD FV RE 1	2.87%
GAS AUTHORITY OF INDIA LTD.	2.86%
ONGCFV-5	2.64%
INDUS TOWERS LIMITED	2.22%
INTERGLOBE AVIATION LIMITED	2.10%
SIEMENS LIMITED	2.02%
AMBUJA CEMENTS LIMITED	1.82%
HCL TECHNOLOGIES LIMITED	1.22%
NMDC LIMITED	1.22%
JSW STEEL LIMITED	1.12%
TECH MAHINDRA LIMITEDFV-5	0.94%
NHPC LIMITED	0.70%
PETRONET LNG LIMITED	0.50%
WIPRO	0.40%
<b>Equity Total</b>	<b>86.35%</b>
<b>Money Market Total</b>	<b>13.51%</b>
<b>Current Assets</b>	<b>0.14%</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 30th September 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 September, 23:** ₹ 58.2656

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 30 September, 23:** ₹ 0.02 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.80%	6.81%
Last 6 Months	21.79%	21.78%
Last 1 Year	30.02%	14.05%
Last 2 Years	15.67%	14.33%
Last 3 Years	37.95%	34.88%
Since Inception	12.65%	13.27%

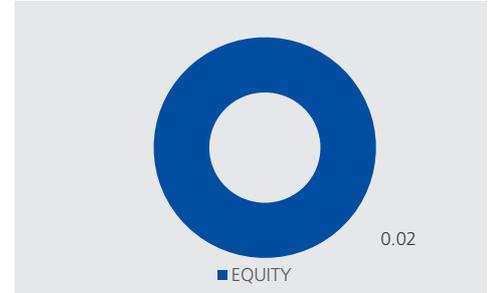
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

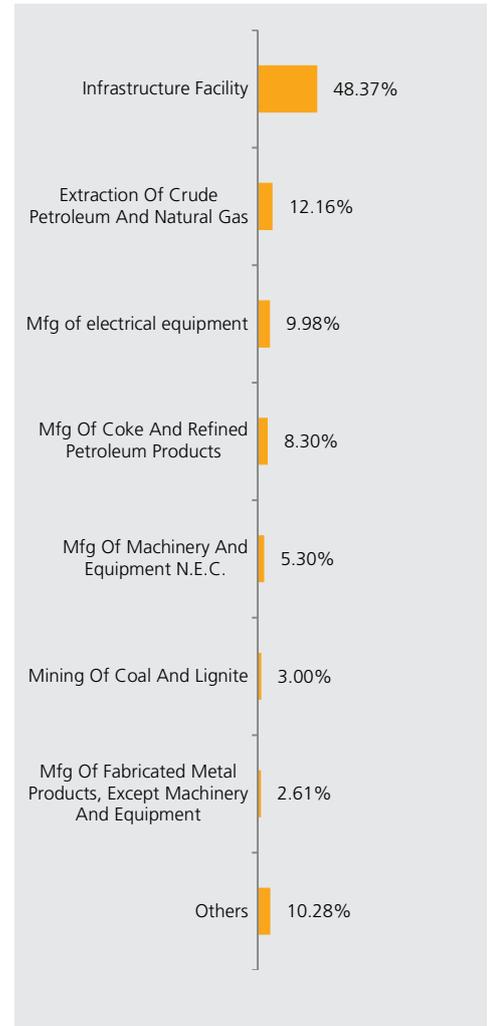
## Portfolio

Name of Instrument	% to AUM
ONGCFV-5	9.25%
NTPC LIMITED	9.13%
POWER GRID CORP OF INDIA LTD	9.11%
GAS AUTHORITY OF INDIA LTD.	8.42%
RELIANCE INDUSTRIES LTD.	8.30%
TATA POWER CO. LTD.FV-1	6.27%
HAVELLS INDIA LIMITED	4.92%
NHPC LIMITED	4.30%
JSW ENERGY LIMITED	3.48%
SIEMENS LIMITED	3.25%
PETRONET LNG LIMITED	3.08%
COAL INDIA LIMITED	3.00%
KIRLOSKAR CUMMINS	3.00%
OIL INDIA LIMITED	2.91%
INDRAPRASTHA GAS LIMITED	2.62%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.61%
VOLTAS LTD	2.29%
TORRENT POWER LIMITED	1.96%
ABB INDIA LIMITED	1.81%
<b>Equity Total</b>	<b>89.72%</b>
<b>Money Market Total</b>	<b>7.34%</b>
<b>Current Assets</b>	<b>2.93%</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 30th September 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 September, 23:** ₹ 77.2332

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

**Benchmark:** Nifty Midcap 50

**AUM as on 30 September, 23:** ₹ 0.29 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	90
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	10

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.00%	3.84%
Last 6 Months	33.43%	37.14%
Last 1 Year	33.64%	39.35%
Last 2 Years	15.89%	18.43%
Last 3 Years	32.61%	35.51%
Since Inception	15.34%	12.76%

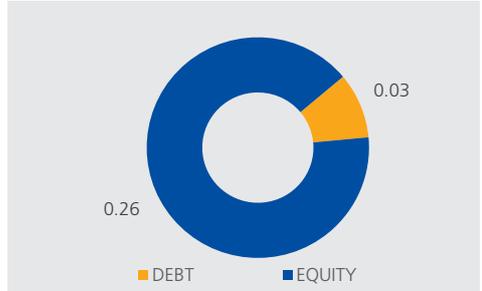
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

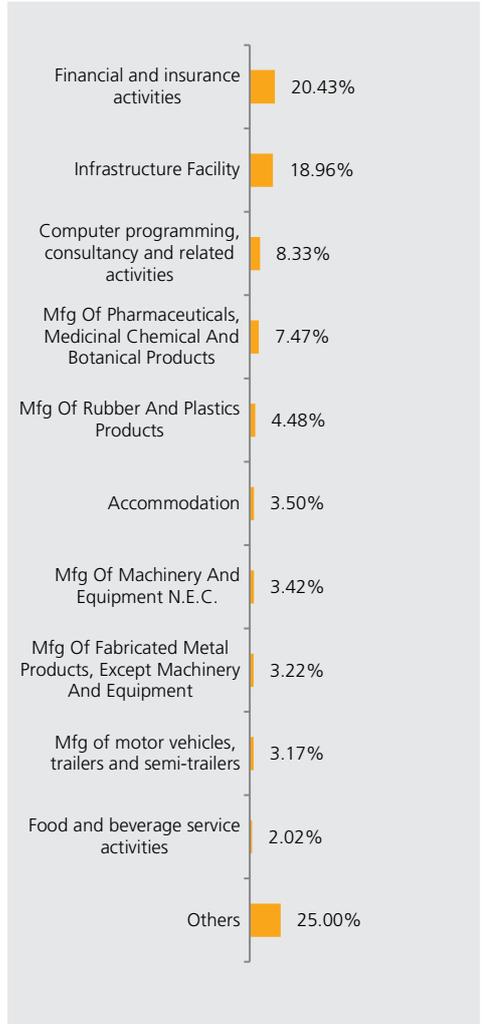
## Portfolio

Name of Instrument	% to AUM
THE FEDERAL BANK LIMITED	3.99%
POWER FINANCE CORPORATION LTD	3.77%
IDFC BANK LIMITED	3.50%
THE INDIAN HOTELS CO LTD	3.50%
RURAL ELECTRIFICATION CORPORATION LTD	3.29%
TATA COMMUNICATIONS LTD.	2.62%
BHARAT FORGE	2.58%
ASTRAL LIMITED	2.52%
ASHOK LEYLAND LIMITED	2.51%
PERSISTENT SYSTEMS LIMITED	2.41%
AUROBINDO PHARMA LIMITED	2.25%
VOLTAS LTD	2.19%
CONTAINER CORPORATION OF INDIA LIMITED	2.11%
BANDHAN BANK LIMITED	2.10%
MPHASIS LIMITED	2.06%
JUBILANT FOODWORKS LIMITED	2.02%
PETRONET LNG LIMITED	1.99%
BALKRISHNA INDUSTRIES LIMITED	1.95%
AU SMALL FINANCE BANK LIMITED	1.86%
LIC HOUSING FINANCE LIMITED	1.81%
LUPIN LIMITEDFV-2	1.79%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.68%
ACC LIMITED	1.68%
COFORGE LIMITED	1.59%
MAX FINANCIAL SERVICES LIMITED	1.58%
STEEL AUTHORITY OF INDIA LIMITED	1.52%
ALKEM LABORATORIES LIMITED	1.50%
INDUS TOWERS LIMITED	1.50%
L&T TECHNOLOGY SERVICES LIMITED	1.43%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.42%
BIOCON LIMITED	1.41%
PAGE INDUSTRIES LIMITED	1.35%
KIRLOSKAR CUMMINS	1.24%
GUJARAT GAS LIMITED	1.16%
GODREJ PROPERTIES LIMITED	1.13%
ADITYA BIRLA CAPITAL LIMITED	1.01%
NMDC LIMITED	1.00%
INDRAPRASTHA GAS LIMITED	0.99%
BATA INDIA LIMITED	0.95%
POLYCAB INDIA LIMITED	0.93%
FINOLEX CABLES LIMITED	0.86%
PUNJAB NATIONAL BANK	0.75%
SHRIRAM FINANCE LIMITED	0.73%
PVR INOX LIMITED	0.72%
KARUR VYSYA BANK LIMITED	0.69%
MOTHERSON SUMI WIRING INDIA LIMITED	0.65%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.65%
OBEROI REALTY LIMITED	0.64%
HINDUSTAN AERONAUTICS LIMITED	0.54%
NTPC LIMITED	0.52%
ZYDUS LIFESCIENCES LIMITED	0.51%
GAS AUTHORITY OF INDIA LTD.	0.51%
RBL BANK LIMITED	0.51%
TRENT LTD	0.51%
BHARAT ELECTRONICS LIMITED	0.50%
TATA POWER CO. LTD.FV-1	0.50%
INDUSIND BANK LIMITED	0.50%
ZOMATO LIMITED	0.49%
TVS MOTOR COMPANY LIMITED	0.48%
TECH MAHINDRA LIMITEDFV-5	0.47%
UNITED BREWERIES LIMITED	0.43%
LTIMINDTREE LIMITED	0.36%
<b>Equity Total</b>	<b>90.38%</b>
<b>Money Market Total</b>	<b>7.71%</b>
<b>Current Assets</b>	<b>1.91%</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 30th September 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 September, 23:** ₹ 39.8733

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

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

**AUM as on 30 September, 23:** ₹ 0.54 Crs.

**Modified Duration of Debt Portfolio:**

4.68 years

**YTM of Debt Portfolio:** 7.24%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	20
MMI / Others	00-100	45

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.99%	0.97%
Last 6 Months	6.86%	7.32%
Last 1 Year	9.74%	10.44%
Last 2 Years	4.81%	5.09%
Last 3 Years	10.31%	11.06%
Since Inception	8.65%	9.20%

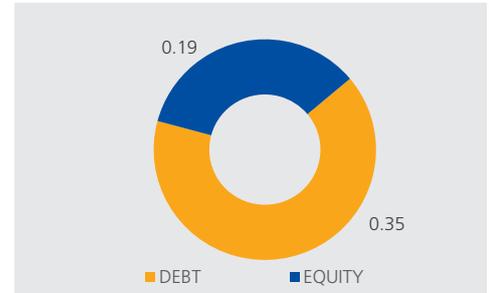
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

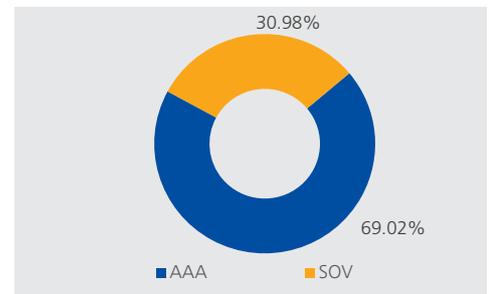
## Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	11.27%
7.26% GOI CG 06-02-2033	8.84%
<b>Gilts Total</b>	<b>20.11%</b>
HDFC BANK LTD.FV-2	5.03%
RELIANCE INDUSTRIES LTD.	3.19%
INFOSYS LIMITED	2.17%
TATA CONSULTANCY SERVICES LTD.	1.88%
LARSEN&TUBRO	1.50%
ITC - FV 1	1.47%
STATE BANK OF INDIAFV-1	1.46%
KOTAK MAHINDRA BANK LIMITED_FV5	1.44%
MARUTI UDYOG LTD.	1.17%
TATA MOTORS LTD.FV-2	1.02%
ICICI BANK LTD.FV-2	1.00%
ULTRATECH CEMCO LTD	0.91%
NTPC LIMITED	0.88%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.87%
TITAN COMPANY LIMITED	0.87%
AXIS BANK LIMITEDFV-2	0.78%
INDUSIND BANK LIMITED	0.71%
TATA IRON & STEEL COMPANY LTD	0.66%
BAJAJ FINSERV LIMITED	0.65%
COAL INDIA LIMITED	0.64%
BAJAJ FINANCE LIMITED	0.57%
POWER GRID CORP OF INDIA LTD	0.56%
JSW STEEL LIMITED	0.55%
HINDUSTAN LEVER LTD.	0.45%
TECH MAHINDRA LIMITEDFV-5	0.45%
GRASIM INDUSTRIES LTD.	0.43%
NESTLE INDIA LIMITED	0.41%
TATA CONSUMER PRODUCTS LIMITED	0.40%
JIO FINANCIAL SERVICES LIMITED	0.38%
HCL TECHNOLOGIES LIMITED	0.36%
SBI LIFE INSURANCE COMPANY LIMITED	0.34%
CIPLA LTD.	0.31%
HINDALCO INDUSTRIES LTD FV RE 1	0.28%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.25%
DIVIS LABORATORIES LIMITED	0.21%
BAJAJ AUTO LTD	0.19%
HERO MOTOCORP LIMITED	0.17%
WIPRO	0.10%
<b>Equity Total</b>	<b>34.71%</b>
<b>Money Market Total</b>	<b>44.81%</b>
<b>Current Assets</b>	<b>0.37%</b>
<b>Total</b>	<b>100.00%</b>

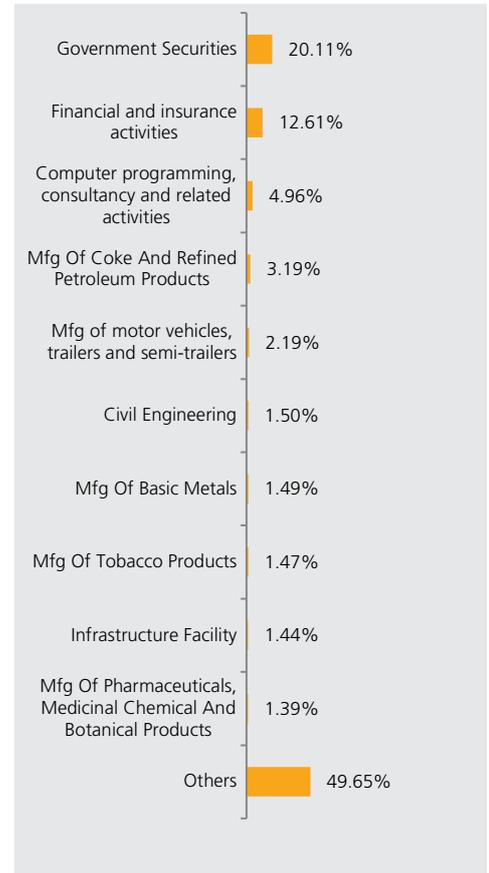
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 41.7011

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

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

**AUM as on 30 September, 23:** ₹ 8.53 Crs.

**Modified Duration of Debt Portfolio:** 7.01 years

**YTM of Debt Portfolio:** 7.36%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.32%	0.65%
Last 6 Months	4.71%	5.53%
Last 1 Year	7.58%	9.09%
Last 2 Years	3.36%	4.75%
Last 3 Years	6.39%	7.94%
Since Inception	7.46%	8.46%

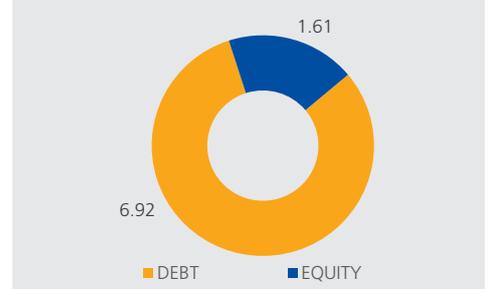
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

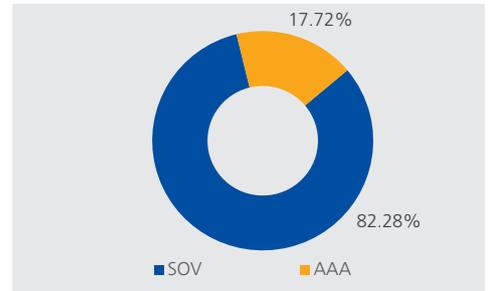
## Portfolio

Name of Instrument	% to AUM
7.62% 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%
7.40% NABARD 30.01.2026 SR 23AR1	1.16%
7.45% IRFC NCD 13-10-2028 SR 172 B	1.16%
<b>Bonds/Debentures Total</b>	<b>11.66%</b>
7.26% GOI CG 06-02-2033	20.06%
7.30% GOI CG 19-06-2053	14.13%
7.17% GOI 08-01-2028	9.79%
7.25% GOI CG 12-06-2063	7.40%
7.38% GOI CG 20-06-2027	5.24%
7.18% GOI CG 24-07-2037	4.54%
7.50% GOI CG 10-08-2034	2.34%
7.10% GOI CG 18-04-2029	1.98%
<b>Gilts Total</b>	<b>65.48%</b>
HDFC BANK LTD.FV-2	2.30%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.53%
INFOSYS LIMITED	1.28%
ITC - FV 1	0.95%
LARSEN&TUBRO	0.75%
TATA CONSULTANCY SERVICES LTD.	0.74%
AXIS BANK LIMITEDFV-2	0.70%
STATE BANK OF INDIAFV-1	0.69%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
TITAN COMPANY LIMITED	0.46%
BHARTI AIRTEL LIMITED	0.43%
TATA MOTORS LTD.FV-2	0.41%
HINDUSTAN LEVER LTD.	0.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
NTPC LIMITED	0.36%
ULTRATECH CEMCO LTD	0.35%
MARUTI UDYOG LTD.	0.34%
BAJAJ FINSERV LIMITED	0.30%
INDUSIND BANK LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.28%
BAJAJ FINANCE LIMITED	0.27%
COAL INDIA LIMITED	0.26%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
DR. REDDY LABORATORIES	0.21%
TATA IRON & STEEL COMPANY LTD	0.20%
HERO MOTOCORP LIMITED	0.20%
ASIAN PAINTS LIMITEDFV-1	0.20%
GRASIM INDUSTRIES LTD.	0.18%
NESTLE INDIA LIMITED	0.16%
CIPLA LTD.	0.16%
JIO FINANCIAL SERVICES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
HCL TECHNOLOGIES LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
PVR INOX LIMITED	0.12%
INDUS TOWERS LIMITED	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
FINOLEX CABLES LIMITED	0.10%
UNION BANK OF INDIA	0.10%
SBI LIFE INSURANCE COMPANY LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
WIPRO	0.04%
<b>Equity Total</b>	<b>18.84%</b>
<b>Money Market Total</b>	<b>2.44%</b>
<b>Current Assets</b>	<b>1.58%</b>
<b>Total</b>	<b>100.00%</b>

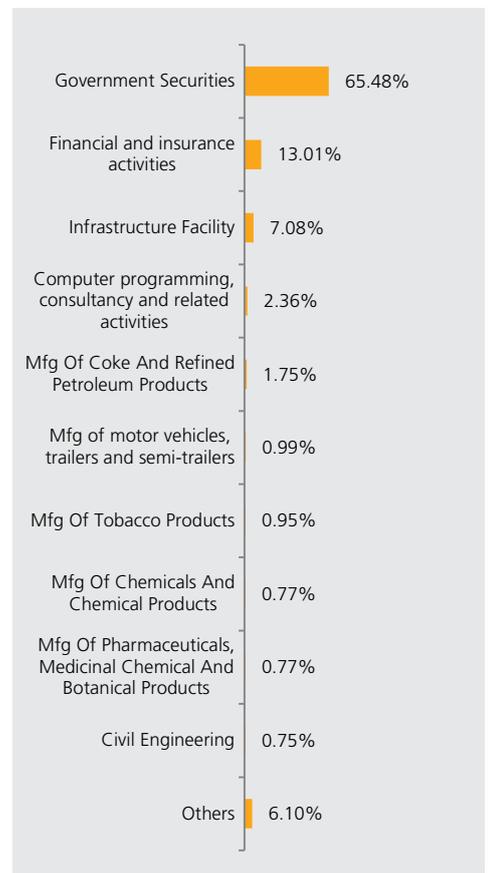
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 37.9278

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

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

**AUM as on 30 September, 23:** ₹ 2.98 Crs.

**Modified Duration of Debt Portfolio:**

7.03 years

**YTM of Debt Portfolio:** 7.40%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.65%
Last 6 Months	5.03%	5.53%
Last 1 Year	8.03%	9.09%
Last 2 Years	4.12%	4.75%
Last 3 Years	7.23%	7.94%
Since Inception	8.32%	8.58%

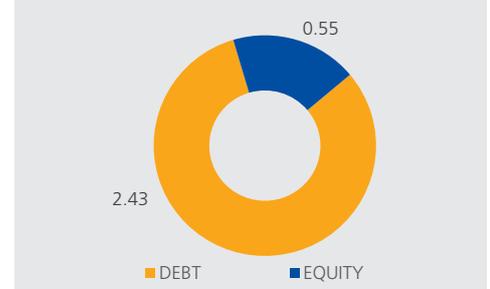
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

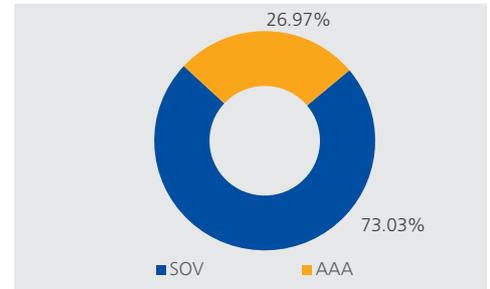
## Portfolio

Name of Instrument	% to AUM
7.62% NABARD 31.01.2028 SR 23I	3.34%
7.59% PFC NCD 17-01-2028 SR221B	3.34%
7.40% NABARD 30.01.2026 SR 23AR1	3.33%
7.44% SIDBI NCD 04-09-2026 - SR II	3.33%
7.37% PFC NCD 22-05-2026 SR230	3.33%
<b>Bonds/Debentures Total</b>	<b>16.68%</b>
7.26% GOI CG 06-02-2033	21.92%
7.30% GOI CG 19-06-2053	13.86%
7.38% GOI CG 20-06-2027	8.27%
7.25% GOI CG 12-06-2063	7.42%
7.18% GOI CG 24-07-2037	4.54%
7.50% GOI CG 10-08-2034	2.28%
<b>Gilts Total</b>	<b>58.29%</b>
HDFC BANK LTD.FV-2	2.24%
RELIANCE INDUSTRIES LTD.	1.71%
ICICI BANK LTD.FV-2	1.52%
INFOSYS LIMITED	1.25%
ITC - FV 1	0.94%
TATA CONSULTANCY SERVICES LTD.	0.82%
STATE BANK OF INDIAFV-1	0.76%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
LARSEN&TUBRO	0.62%
NTPC LIMITED	0.46%
AXIS BANK LIMITEDFV-2	0.44%
BHARTI AIRTEL LIMITED	0.43%
TATA MOTORS LTD.FV-2	0.41%
HINDUSTAN LEVER LTD.	0.40%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
INDUSIND BANK LIMITED	0.37%
POWER GRID CORP OF INDIA LTD	0.35%
ULTRATECH CEMCO LTD	0.33%
MARUTI UDYOG LTD.	0.32%
BAJAJ FINSERV LIMITED	0.30%
DR. REDDY LABORATORIES	0.26%
BAJAJ FINANCE LIMITED	0.26%
COAL INDIA LIMITED	0.26%
ASIAN PAINTS LIMITEDFV-1	0.24%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
TITAN COMPANY LIMITED	0.22%
TATA CONSUMER PRODUCTS LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.20%
HERO MOTOCORP LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.17%
CIPLA LTD.	0.16%
JIO FINANCIAL SERVICES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
HCL TECHNOLOGIES LIMITED	0.15%
PVR INOX LIMITED	0.12%
INDUS TOWERS LIMITED	0.11%
BAJAJ AUTO LTD	0.10%
FINOLEX CABLES LIMITED	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
UNION BANK OF INDIA	0.10%
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>18.48%</b>
<b>Money Market Total</b>	<b>4.85%</b>
<b>Current Assets</b>	<b>1.71%</b>
<b>Total</b>	<b>100.00%</b>

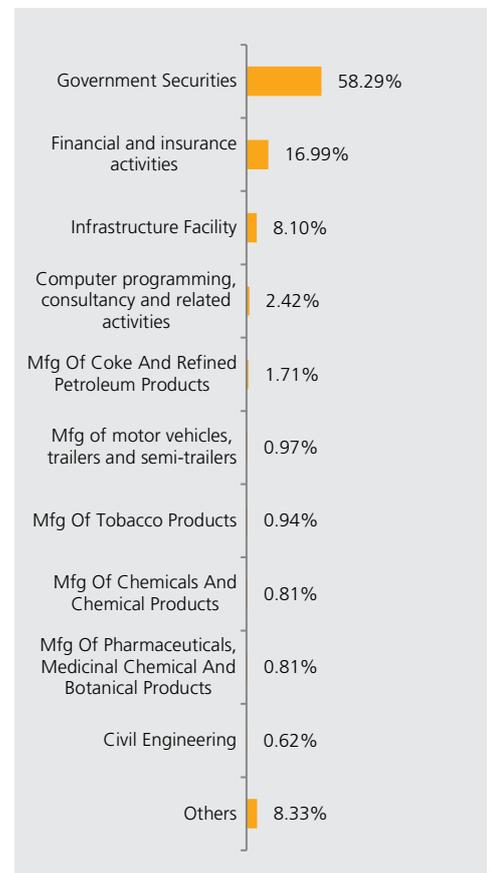
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 31.7909

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 30 September, 23:** ₹ 1.70 Crs.

**Modified Duration of Debt Portfolio:**

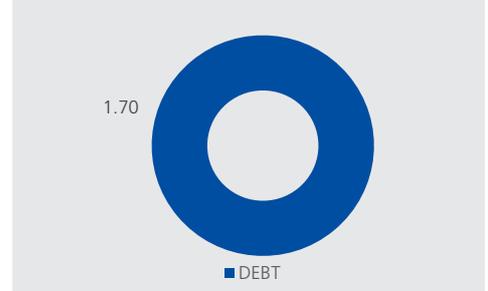
7.65 years

**YTM of Debt Portfolio:** 7.30%

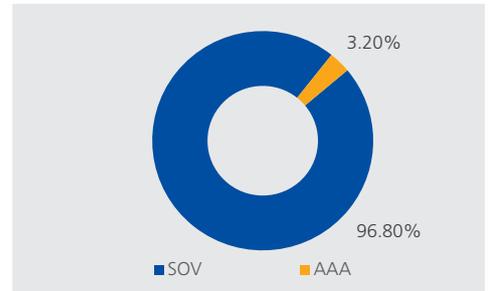
## Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	27.00%
7.30% GOI CG 19-06-2053	20.51%
7.17% GOI 08-01-2028	15.75%
7.25% GOI CG 12-06-2063	9.22%
7.38% GOI CG 20-06-2027	6.95%
7.18% GOI CG 24-07-2037	5.64%
GSEC STRIP 15.12.2024	4.39%
7.10% GOI CG 18-04-2029	2.93%
7.50% GOI CG 10-08-2034	2.87%
<b>Gilts Total</b>	<b>95.27%</b>
<b>Money Market Total</b>	<b>3.15%</b>
<b>Current Assets</b>	<b>1.58%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

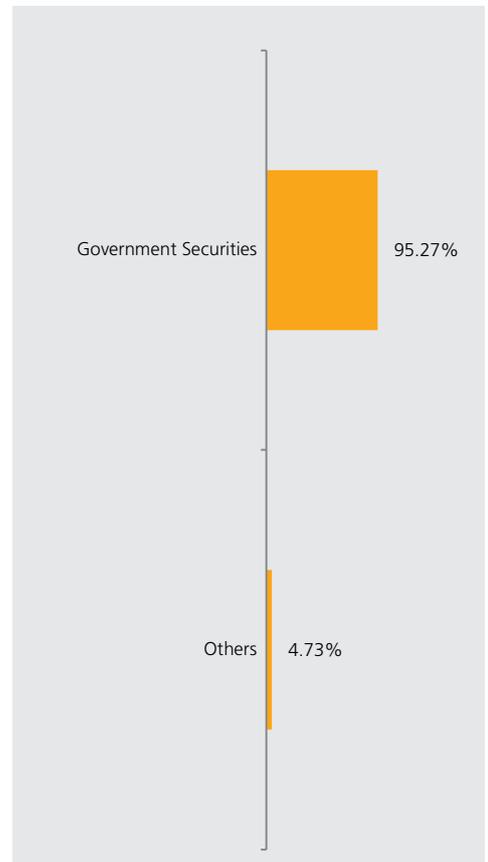
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	0.33%
Last 6 Months	3.07%	3.76%
Last 1 Year	6.78%	7.72%
Last 2 Years	3.59%	4.32%
Last 3 Years	4.13%	4.82%
Since Inception	8.03%	7.77%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23 :** ₹ 29.4776  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 30 September, 23:** ₹ 0.05 Crs.  
**Modified Duration of Debt Portfolio:** N.A  
**YTM of Debt Portfolio:** 6.79%

## 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	2.86%	3.51%
Last 1 Year	5.61%	6.81%
Last 2 Years	4.49%	5.48%
Last 3 Years	3.83%	4.80%
Since Inception	6.70%	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

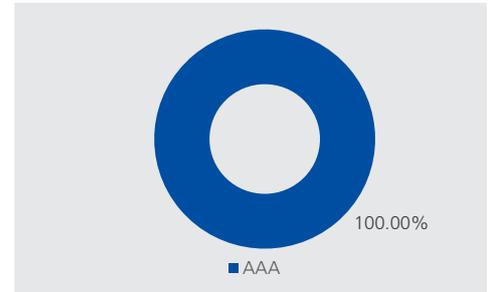
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.73%
Current Assets	0.27%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



# INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September, 23:** ₹ 27.8484

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 30 September, 23:** ₹ 0.36 Crs.

**Modified Duration of Debt Portfolio:**

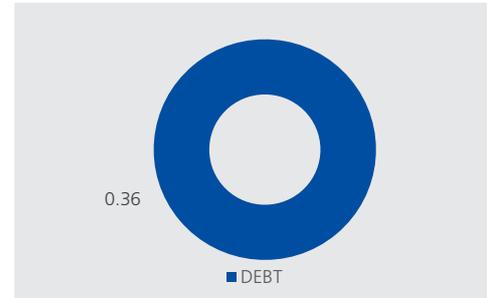
4.24 years

**YTM of Debt Portfolio:** 7.24%

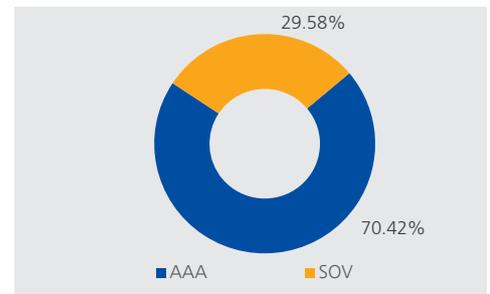
## Portfolio

Name of Instrument	% to AUM
GSEC STRIP 15.12.2024	8.48%
7.17% GOI 08-01-2028	8.09%
7.38% GOI CG 20-06-2027	7.30%
7.26% GOI CG 06-02-2033	5.59%
<b>Gilts Total</b>	<b>29.46%</b>
<b>Money Market Total</b>	<b>70.13%</b>
<b>Current Assets</b>	<b>0.41%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	00-100	29
MMI / Others	00-100	71

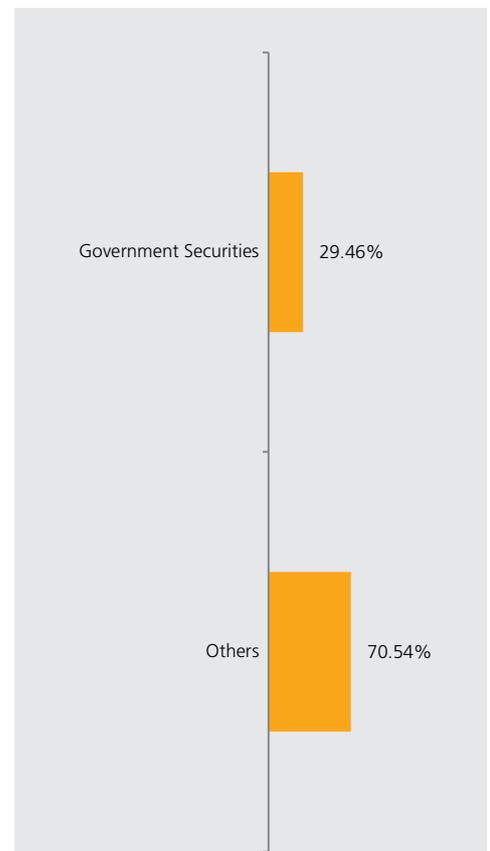
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.10%
Last 6 Months	3.25%	3.49%
Last 1 Year	6.78%	7.97%
Last 2 Years	3.71%	4.08%
Last 3 Years	4.23%	4.53%
Since Inception	7.16%	6.42%

**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 September 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 September, 23:** ₹ 25.6162

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

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

**AUM as on 30 September, 23:** ₹ 10.82 Crs.

**Modified Duration of Debt Portfolio:**

0.61 year

**YTM of Debt Portfolio:** 6.95%

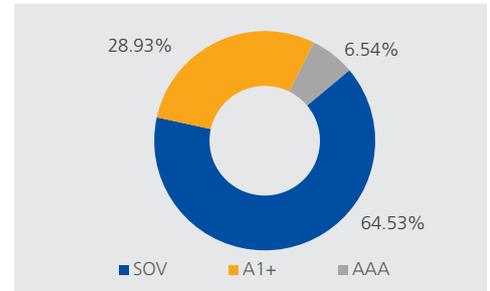
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.99%
Current Assets	0.01%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

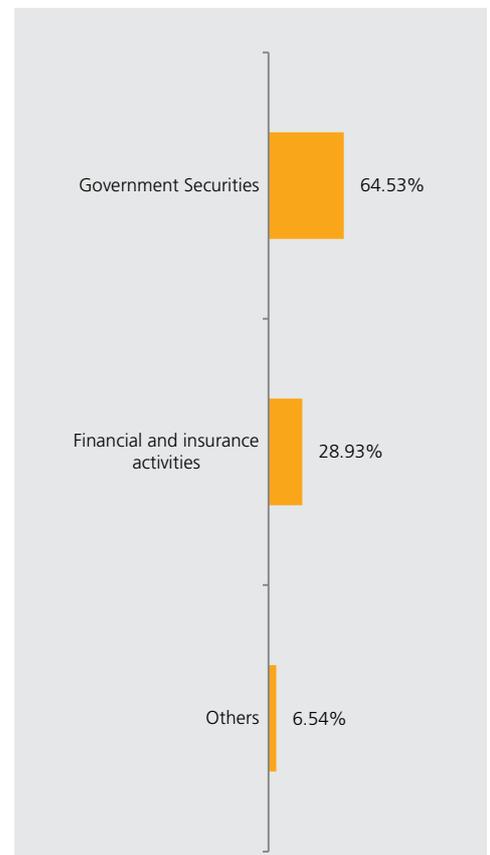
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.57%
Last 6 Months	2.98%	3.51%
Last 1 Year	5.65%	6.81%
Last 2 Years	4.51%	5.48%
Last 3 Years	3.91%	4.80%
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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