

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST SEPTEMBER[®] 2023

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

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INVESTMENT INSIGHT

Fund Report as on 31st August 2023

Macro-Economic Update

The global economy is slowing, with growth trajectories diverging across regions amidst moderating but above target inflation, tight financial conditions, simmering geopolitical conflicts, and geoeconomic fragmentation.

In the US, labour market saw initial signs of loosening and inflation evolved as per Fed's expectations. GDP growth for Q2 CY2024 stood at 2.1% on fall in consumer spending and real estate investments. Services PMI continued to be in expansion zone which suggests that the US economy is holding up albeit with a slightly slow momentum. Probability of a hard landing has now subsided significantly, while the recessionary triggers are pushed to 2024. Other advanced economies continued to grapple with elevated inflation, progressively tighter monetary policy, and weaker growth momentum. On the other hand, China has not shown any sign of revival.

Indian economy however continued to showcase strength with a strong set of growth data. GDP for Q1FY24 grew by 7.8% YoY. Capex Spending, Buoyant services sector and urban consumption were the key drivers and are expected continue through FY24. Fiscal statistics for April-July 2023 suggests frontloading of capex spending by the central government along with higher devolution to states as compared to last year enabling states spending capability as well. Mfg PMI for August 2023 stood at 58.6 vs 57.7 in July 2023. Order inflows from both domestic and international markets increased indicative of favourable demand conditions. GST collections continued to clock double digit growth and retail credit maintained the momentum suggesting underlying strength in urban consumption.

Domestic consumer inflation rose sharply to inched up to 7.4% in July 2023 vs 4.8% in June 2023. Vegetables prices showed a marked increase of 38% MoM, while fruits, pulses and rice also continued to rise. Merchandise trade deficit was little changed at USD 20.67 billion in July 2023 vs USD22.13 billion in previous month.



INVESTMENT INSIGHT

Fund Report as on 31st August 2023

Equity Market Update

Global equity markets came under pressure in August - the S&P500 Index ended down 2% for the month while Hang Seng Index fell by 8.5%. The US Fed's re-iterated its stance of maintaining higher interest rates for longer despite slowing US economic data. Also, China's deepening slowdown affected investor sentiments. India's Mid-cap (+3.7%) and Small-cap indices (+4.6%) outperformed the large-cap Nifty50 Index (-2.5%). Among sectors, Consumer Durables (+4.2%) and IT (+4.1%) were top performers while Oil & Gas (-5%) and Banks (-4%) lagged. Crude oil sustained its rally led by supply cuts, however, other commodities like Aluminium, Copper, Zinc fell between 3-6% during the month due to weak Chinese demand. India's 1Q GDP expanded at a robust pace of 7.8% YoY in the June, accelerating from 6.1% growth recorded in the March quarter. Both fixed investment and private consumption were resilient. FPI flows slowed in August with net purchase of US\$1.7bn in Indian equities, whereas DIIs bought US\$3bn.

Equity Market Outlook & Strategy

Globally, while inflation is weakening, the slowdown seems to be at the cost of muted economic growth. Policy measures out of China are keenly awaited by equity and commodity markets to see whether they revive the economy. On the domestic front, 1Q FY24 corporate earnings season indicated that recovery in consumption will be gradual. In August, the country received its lowest rainfall ever in over a century, however, IMD has indicated revival of monsoons during September. Lower raw material prices coupled with higher Government spends should support the Capital Goods and Cement sector.

FII inflows for the FYTD have been substantial as India was a bright spot in the overall despondent investment climate of growth slowdown and inflationary pressures. These flows have been supported by resilient corporate earnings. If global liquidity continues to be supportive, Indian equity rally could sustain. Given India's mindshare among investors any correction due to a liquidity event should be bought into. We remain structurally optimistic on Indian equity markets with preference towards Financials, Consumption, Cement and Capital Goods sectors.



INVESTMENT INSIGHT

Fund Report as on 31st August 2023

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.15%-7.25% yield range during August 2023, closing at 7.16% on month end. The yields remained rangebound during the month amidst volatile US treasury yields and global commodities and higher domestic inflation.



INVESTMENT INSIGHT

Fund Report as on 31st August 2023

Fixed Income Market Outlook & Strategy

On global front, the US 10Y treasury yields declined to 4.1% from the 15-year high of 4.34% with the recent economic data backing the expectations that the Fed may refrain from raising interest rates in the current cycle. Crude oil rose above \$87 per barrel, underpinned by tightening supplies and expectations that OPEC+ leaders would extend output cuts through the rest of the year. On domestic front, the irregular rainfall patterns have resulted in lower 'kharif' crop sowing, crop damage and surge in food inflation led by higher cost of vegetables, spices, cereals & pulses. However, average CPI inflation for FY24 is expected to remain below the RBI's upper tolerance level of 6%. RBI's MPC is expected to look through the temporary high food inflation and keep policy rates unchanged throughout the year. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

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

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

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



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 August, 23: ₹ 20.6265

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31 August, 23: ₹ 196.97 Crs.

Modified Duration of Debt Portfolio:

5.45 years

YTM of Debt Portfolio: 7.31%

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	0.63%	0.60%
Last 6 Months	4.31%	4.48%
Last 1 Year	6.79%	6.94%
Last 2 Years	4.62%	4.53%
Last 3 Years	4.80%	4.86%
Since Inception	7.77%	8.27%

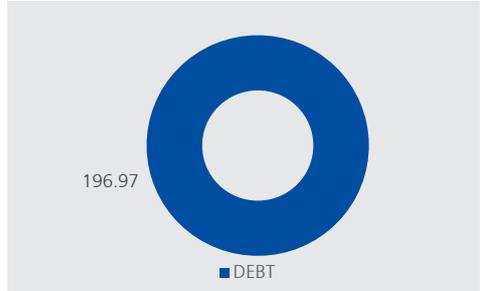
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

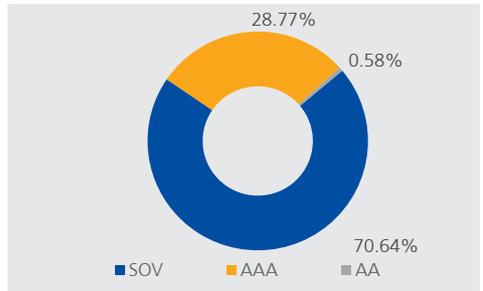
Portfolio

Name of Instrument	% to AUM
7.59% PFC NCD 17-01-2028 SR221B	3.39%
7.62% NABARD 31.01.2028 SR 23I	3.24%
7.44% SIDBI NCD 04-09-2026 - SR II	3.23%
7.37% PFC NCD 22-05-2026 SR230	3.23%
9.05% HDFC BANK NCD 20-11-2023 U-004	3.06%
5.70% NABARD 31.07.2025 Series 22D	2.90%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.28%
7.40% NABARD 30.01.2026 SR 23AR1	1.97%
7.45% IRFC NCD 13-10-2028 SR 172 B	1.26%
6.75% PCHFL NCD 26-09-2031	0.57%
7.75% PFC NCD 11-06-2030 SR 203-B	0.15%
Bonds/Debentures Total	25.28%
7.26% GOI CG 06-02-2033	30.15%
7.38% GOI CG 20-06-2027	10.33%
7.30% GOI CG 19-06-2053	6.84%
7.25% GOI CG 12-06-2063	4.32%
7.10% GOI CG 18-04-2029	3.73%
GSEC STRIP 19.03.2030	3.50%
5.74% GOI 15.11.2026	3.48%
7.18% GOI 14.08.2033	2.37%
GSEC STRIP 15.12.2024	2.16%
7.17% GOI 08-01-2028	1.88%
5.63% GOI CG 12-04-2026	0.74%
Gilts Total	69.50%
Money Market Total	3.60%
Current Assets	1.62%
Total	100.00%

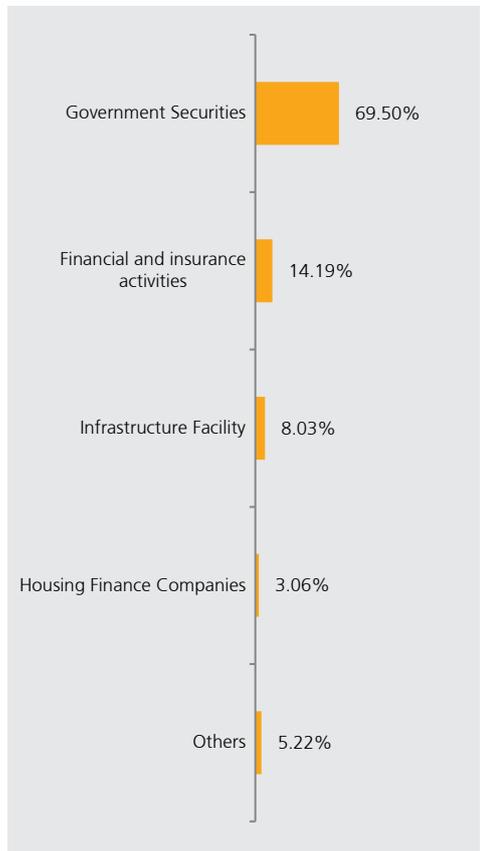
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 August, 23: ₹ 20.5175

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31 August, 23: ₹ 209.89 Crs.

Modified Duration of Debt Portfolio:

5.06 years

YTM of Debt Portfolio: 7.31%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	76
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	-0.03%
Last 6 Months	5.89%	5.80%
Last 1 Year	7.14%	7.27%
Last 2 Years	5.10%	4.99%
Last 3 Years	7.66%	7.78%
Since Inception	7.68%	9.39%

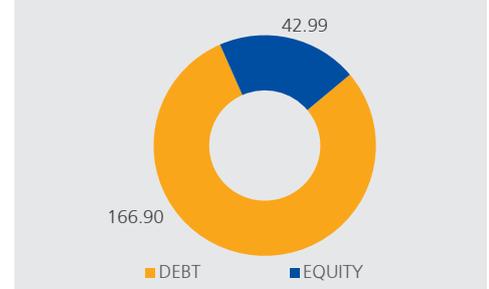
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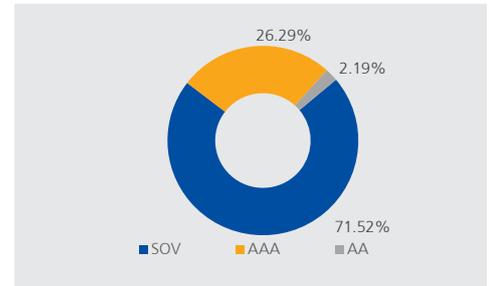
Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	2.81%
9.05% HDFC BANK NCD 20-11-2023 U-004	2.77%
7.62% NABARD 31.01.2028 SR 23I	2.42%
7.59% PFC NCD 17-01-2028 SR221B	2.42%
7.44% SIDBI NCD 04-09-2026 - SR II	2.42%
7.37% PFC NCD 22-05-2026 SR230	2.41%
7.40% NABARD 30.01.2026 SR 23AR1	1.52%
9.00% IHFL NCD 30-06-2026	1.22%
7.75% PFC NCD 11-06-2030 SR 203-B	1.01%
7.45% IRFC NCD 13-10-2028 SR 172 B	0.99%
6.75% PCHFL NCD 26-09-2031	0.49%
Bonds/Debentures Total	20.49%
7.26% GOI CG 06-02-2033	24.49%
7.17% GOI 08-01-2028	9.57%
GSEC STRIP 15.12.2024	5.49%
7.30% GOI CG 19-06-2053	3.72%
6.79% GOI CG 15-05-2027	3.25%
7.10% GOI CG 18-04-2029	3.17%
7.25% GOI CG 12-06-2063	2.33%
8.20% GOI 24-09-2025	2.19%
7.38% GOI CG 20-06-2027	1.66%
Gilts Total	55.88%
HDFC BANK LTD.FV-2	2.56%
RELIANCE INDUSTRIES LTD.	1.94%
ICICI BANK LTD.FV-2	1.74%
INFOSYS LIMITED	1.39%
ITC - FV 1	1.14%
LARSEN&TUBRO	0.85%
TATA CONSULTANCY SERVICES LTD.	0.80%
AXIS BANK LIMITEDFV-2	0.69%
STATE BANK OF INDIAFV-1	0.68%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
HINDUSTAN LEVER LTD.	0.61%
BHARTI AIRTEL LIMITED	0.53%
TITAN COMPANY LIMITED	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
TATA MOTORS LTD.FV-2	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
MARUTI UDYOG LTD.	0.38%
NTPC LIMITED	0.36%
TATA IRON & STEEL COMPANY LTD	0.36%
INDUSIND BANK LIMITED	0.31%
BAJAJ FINANCE LIMITED	0.31%
POWER GRID CORP OF INDIA LTD	0.30%
ULTRATECH CEMCO LTD	0.28%
ASIAN PAINTS LIMITEDFV-1	0.28%
CIPLA LTD.	0.25%
BAJAJ FINSERV LIMITED	0.24%
DR. REDDY LABORATORIES	0.24%
COAL INDIA LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.20%
JIO FINANCIAL SERVICES LIMITED	0.19%
GRASIM INDUSTRIES LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
SBI LIFE INSURANCE COMPANY LIMITED	0.15%
HERO MOTOCORP LIMITED	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
BAJAJ AUTO LTD	0.08%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.04%
Equity Total	20.48%
Money Market Total	1.76%
Current Assets	1.40%
Total	100.00%

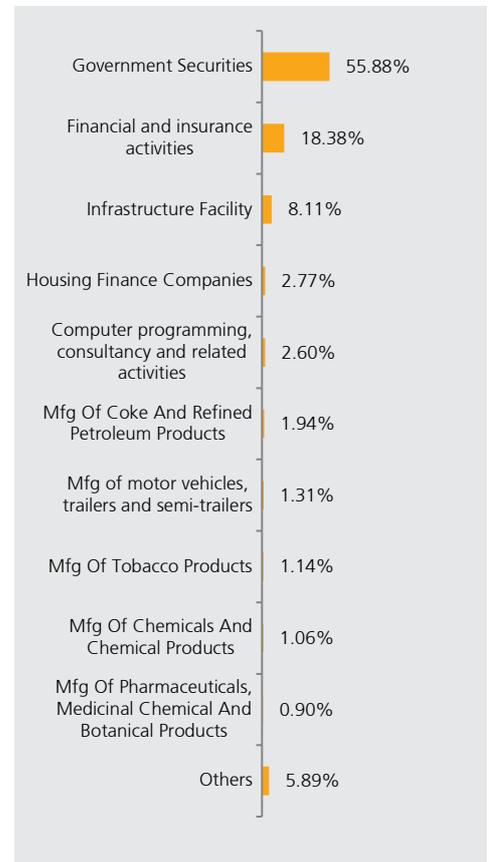
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 August, 23: ₹ 61.9804

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31 August, 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	-2.03%	-2.53%
Last 6 Months	11.07%	11.27%
Last 1 Year	8.94%	8.42%
Last 2 Years	6.61%	6.01%
Last 3 Years	19.31%	19.13%
Since Inception	13.67%	10.87%

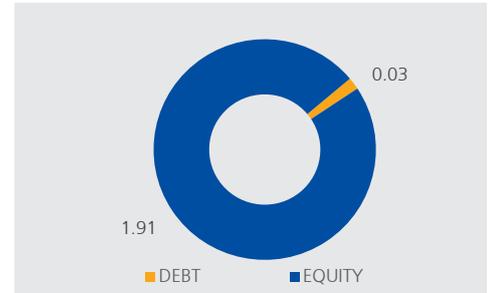
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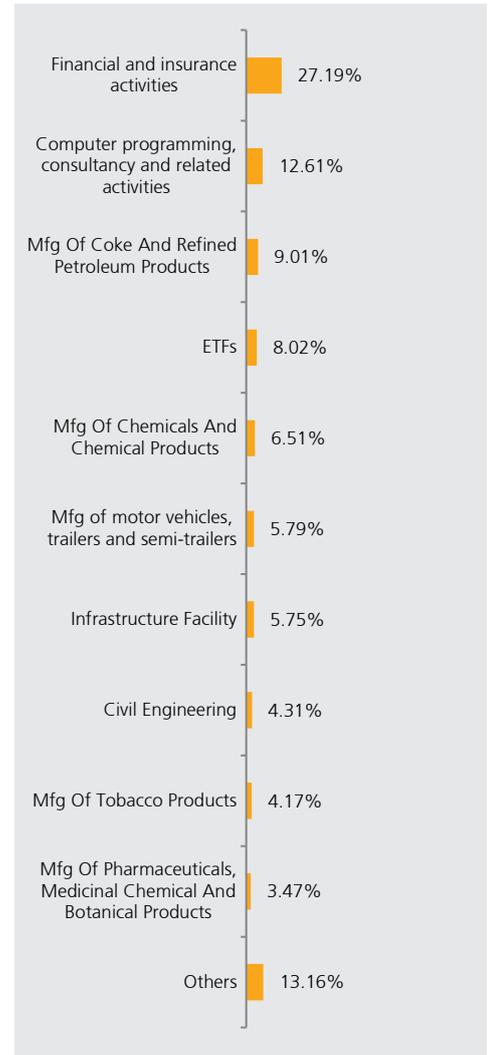
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.01%
HDFC BANK LTD.FV-2	7.45%
INFOSYS LIMITED	5.92%
ICICI BANK LTD.FV-2	5.79%
LARSEN&TUBRO	4.31%
ITC - FV 1	4.17%
TATA CONSULTANCY SERVICES LTD.	4.04%
HINDUSTAN LEVER LTD.	3.35%
MARUTI UDYOG LTD.	2.37%
KOTAK MAHINDRA BANK LIMITED_FV5	2.27%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.93%
STATE BANK OF INDIAFV-1	1.88%
NTPC LIMITED	1.71%
TATA IRON & STEEL COMPANY LTD	1.59%
BHARTI AIRTEL LIMITED	1.58%
MAHINDRA & MAHINDRA LTD.-FV5	1.58%
TITAN COMPANY LIMITED	1.57%
HCL TECHNOLOGIES LIMITED	1.50%
INDUSIND BANK LIMITED	1.22%
BAJAJ FINSERV LIMITED	1.22%
TATA MOTORS LTD.FV-2	1.19%
SHRIRAM FINANCE LIMITED	1.10%
AXIS BANK LIMITEDFV-2	1.04%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.96%
ULTRATECH CEMCO LTD	0.94%
ZYDUS LIFESCIENCES LIMITED	0.94%
TATA CONSUMER PRODUCTS LIMITED	0.94%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.92%
BAJAJ FINANCE LIMITED	0.81%
PIDILITE INDUSTRIES LIMITED	0.78%
TVS MOTOR COMPANY LIMITED	0.77%
JIO FINANCIAL SERVICES LIMITED	0.76%
ASIAN PAINTS LIMITEDFV-1	0.75%
GAS AUTHORITY OF INDIA LTD.	0.73%
COAL INDIA LIMITED	0.70%
GODREJ CONSUMER PRODUCTS LIMITED	0.70%
MOTHERSON SUMI WIRING INDIA LIMITED	0.65%
FINOLEX CABLES LIMITED	0.62%
POWER GRID CORP OF INDIA LTD	0.59%
THE FEDERAL BANK LIMITED	0.55%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.53%
GRASIM INDUSTRIES LTD.	0.53%
DEVYANI INTERNATIONAL LIMITED	0.50%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.50%
PUNJAB NATIONAL BANK	0.50%
SBFC FINANCE LIMITED	0.50%
AMBUJA CEMENTS LIMITED	0.49%
PETRONET LNG LIMITED	0.44%
INDUS TOWERS LIMITED	0.44%
ESCORTS KUBOTA LIMITED	0.44%
LTIMINDTREE LIMITED	0.43%
APL APOLLO TUBES LIMITED	0.42%
TECH MAHINDRA LIMITEDFV-5	0.41%
AARTI INDUSTRIES LIMITED	0.40%
NMDC LIMITED	0.37%
NESTLE INDIA LIMITED	0.34%
AUROBINDO PHARMA LIMITED	0.32%
JINDAL STEEL & POWER LTD.	0.31%
WIPRO	0.31%
CIPLA LTD.	0.27%
STEEL AUTHORITY OF INDIA LIMITED	0.26%
TATA POWER CO. LTD.FV-1	0.25%
HERO MOTOCORP LIMITED	0.20%
KARUR VYSYA BANK LIMITED	0.10%
Equity Total	90.19%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.47%
Nippon India ETF Bank Bees	1.39%
SBI-ETF Nifty Bank	1.30%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.27%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.23%
UTI NIFTY BANK ETF	1.06%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.30%
ETFs	8.02%
Money Market Total	1.45%
Current Assets	0.34%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 August, 23: ₹ 24.5560

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31 August, 23: ₹ 38.82 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	-1.62%	-2.53%
Last 6 Months	12.01%	11.27%
Last 1 Year	9.87%	8.42%
Last 2 Years	8.32%	6.01%
Last 3 Years	20.87%	19.13%
Since Inception	10.91%	10.34%

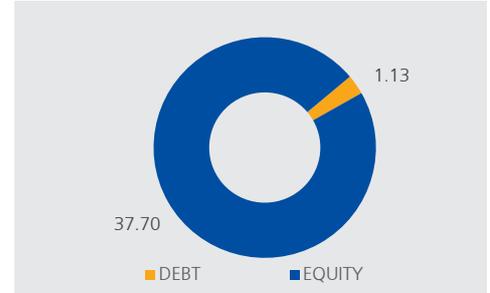
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

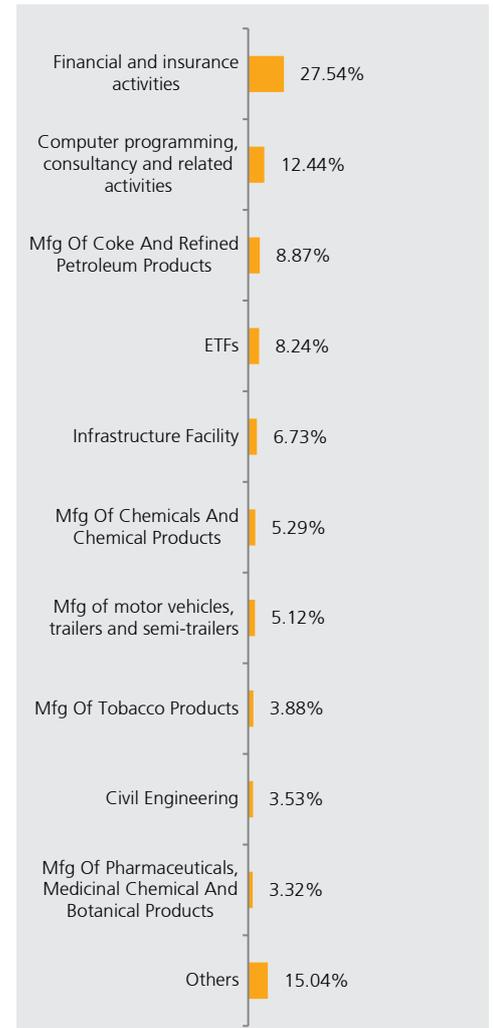
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.87%
HDFC BANK LTD.FV-2	8.69%
ICICI BANK LTD.FV-2	5.31%
INFOSYS LIMITED	5.06%
ITC - FV 1	3.88%
TATA CONSULTANCY SERVICES LTD.	3.87%
LARSEN&TUBRO	3.53%
HINDUSTAN LEVER LTD.	3.07%
KOTAK MAHINDRA BANK LIMITED_FV5	2.36%
STATE BANK OF INDIAFV-1	2.16%
NTPC LIMITED	2.00%
MARUTI UDYOG LTD.	1.76%
BHARTI AIRTEL LIMITED	1.71%
MAHINDRA & MAHINDRA LTD.-FV5	1.70%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.67%
HCL TECHNOLOGIES LIMITED	1.61%
AXIS BANK LIMITEDFV-2	1.41%
ULTRATECH CEMCO LTD	1.41%
TATA IRON & STEEL COMPANY LTD	1.33%
BAJAJ FINSERV LIMITED	1.27%
TATA MOTORS LTD.FV-2	1.24%
TECH MAHINDRA LIMITEDFV-5	1.14%
TITAN COMPANY LIMITED	1.06%
GRASIM INDUSTRIES LTD.	1.04%
COAL INDIA LIMITED	1.01%
INDUSIND BANK LIMITED	0.99%
GAS AUTHORITY OF INDIA LTD.	0.98%
POWER GRID CORP OF INDIA LTD	0.98%
TATA CONSUMER PRODUCTS LIMITED	0.98%
BAJAJ FINANCE LIMITED	0.95%
SHRIRAM FINANCE LIMITED	0.95%
NESTLE INDIA LIMITED	0.91%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.79%
ASIAN PAINTS LIMITEDFV-1	0.78%
LTIMINDTREE LIMITED	0.77%
JIO FINANCIAL SERVICES LIMITED	0.71%
APL APOLLO TUBES LIMITED	0.70%
SIEMENS LIMITED	0.66%
TATA POWER CO. LTD.FV-1	0.66%
THE FEDERAL BANK LIMITED	0.65%
SBI LIFE INSURANCE COMPANY LIMITED	0.64%
FINOLEX CABLES LIMITED	0.56%
RBL BANK LIMITED	0.54%
JINDAL STEEL & POWER LTD.	0.51%
PUNJAB NATIONAL BANK	0.50%
HERO MOTOCORP LIMITED	0.50%
DR. REDDY LABORATORIES	0.48%
ZYDUS LIFESCIENCES LIMITED	0.44%
MOTHERSON SUMI WIRING INDIA LIMITED	0.43%
AUROBINDO PHARMA LIMITED	0.43%
ZOMATO LIMITED	0.42%
KARUR VYSYA BANK LIMITED	0.41%
STEEL AUTHORITY OF INDIA LIMITED	0.41%
GUJARAT GAS LIMITED	0.40%
AARTI INDUSTRIES LIMITED	0.40%
AMBUJA CEMENTS LIMITED	0.38%
CIPLA LTD.	0.31%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.28%
BRITANNIA INDUSTRIES LTD	0.23%
Equity Total	88.86%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.53%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.53%
SBI-ETF Nifty Bank	1.37%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.29%
Nippon India ETF Bank Bees	1.19%
UTI NIFTY BANK ETF	1.05%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.29%
ETFs	8.24%
Money Market Total	2.66%
Current Assets	0.24%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 August, 23: ₹ 68.2102

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31 August, 23: ₹ 0.59 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	90
Gsec / Debt	00-00	-
MMI / Others	00-40	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.72%	-1.17%
Last 6 Months	13.81%	15.14%
Last 1 Year	10.50%	5.87%
Last 2 Years	10.24%	9.62%
Last 3 Years	19.83%	19.94%
Since Inception	13.93%	13.23%

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

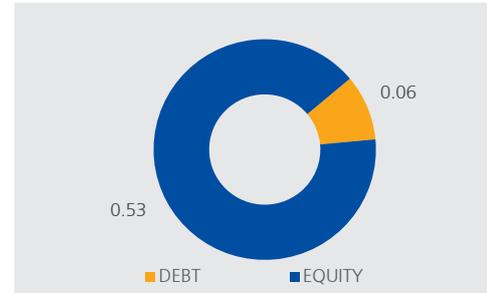
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

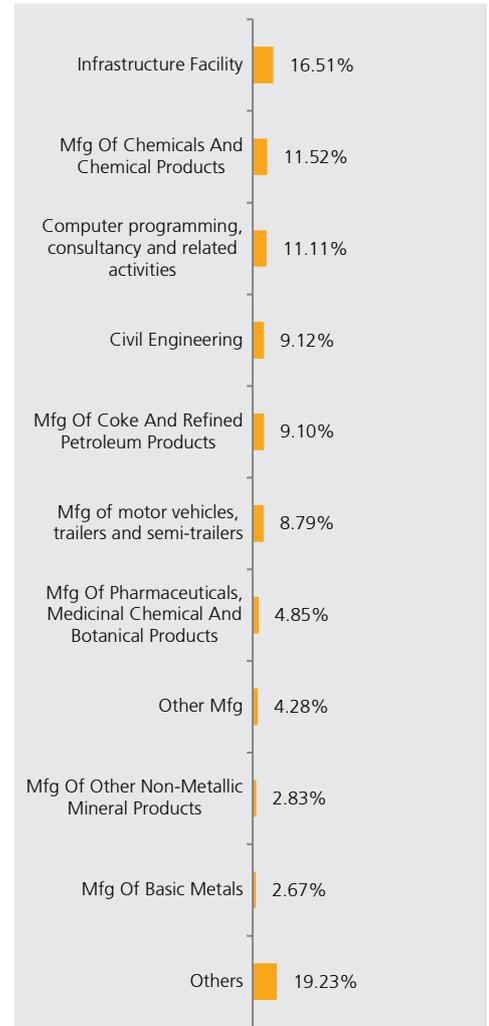
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.12%
RELIANCE INDUSTRIES LTD.	7.50%
BHARTI AIRTEL LIMITED	7.22%
HINDUSTAN LEVER LTD.	6.06%
INFOSYS LIMITED	5.33%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.85%
MAHINDRA & MAHINDRA LTD.-FV5	4.70%
ASIAN PAINTS LIMITEDFV-1	4.60%
TITAN COMPANY LIMITED	4.28%
NTPC LIMITED	4.16%
MARUTI UDYOG LTD.	4.09%
TATA CONSULTANCY SERVICES LTD.	3.95%
POWER GRID CORP OF INDIA LTD	3.24%
ULTRATECH CEMCO LTD	2.83%
JSW STEEL LIMITED	2.42%
ONGCFV-5	2.11%
COAL INDIA LIMITED	1.87%
NESTLE INDIA LIMITED	1.87%
BAJAJ AUTO LTD	1.65%
AVENUE SUPERMARTS LIMITED	1.65%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.57%
HCL TECHNOLOGIES LIMITED	1.28%
BHARAT PETROLEUM CORP. LTD.	0.87%
GRASIM INDUSTRIES LTD.	0.85%
INDIAN OIL CORPORATION LIMITED	0.72%
COFORGE LIMITED	0.56%
HERO MOTOCORP LIMITED	0.45%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.32%
HINDUSTAN ZINC LIMITEDFV-2	0.25%
Equity Total	90.36%
Money Market Total	9.38%
Current Assets	0.26%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 August, 23: ₹ 26.4041

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31 August, 23: ₹ 0.09 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.64%	-1.77%
Last 6 Months	13.81%	15.66%
Last 1 Year	15.32%	3.33%
Last 2 Years	12.13%	7.55%
Last 3 Years	26.47%	23.97%
Since Inception	7.06%	6.17%

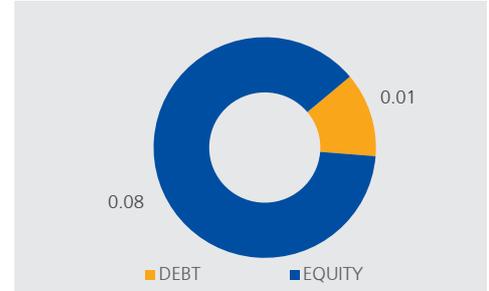
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

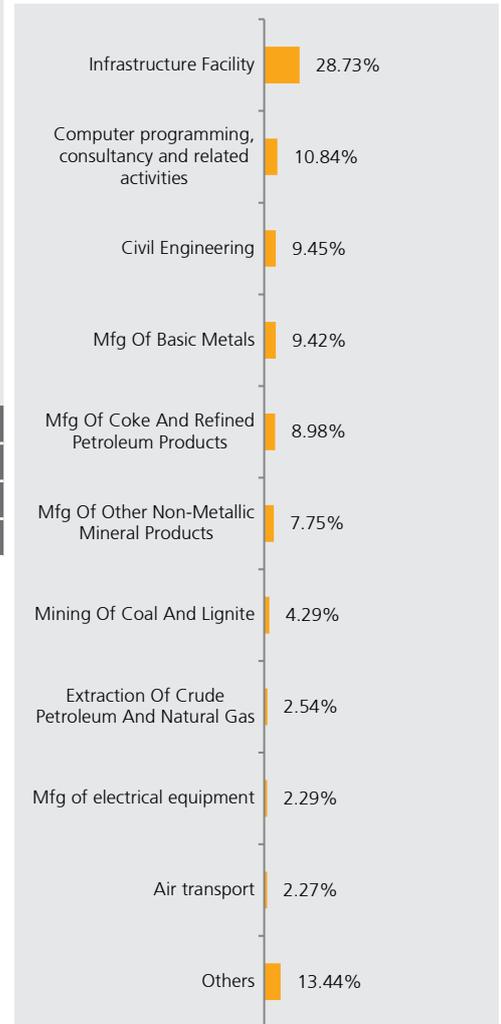
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.45%
RELIANCE INDUSTRIES LTD.	8.98%
NTPC LIMITED	7.93%
BHARTI AIRTEL LIMITED	6.39%
ULTRATECH CEMCO LTD	5.80%
TATA IRON & STEEL COMPANY LTD	5.40%
POWER GRID CORP OF INDIA LTD	4.96%
INFOSYS LIMITED	4.68%
COAL INDIA LIMITED	4.29%
TATA CONSULTANCY SERVICES LTD.	3.52%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.32%
HINDALCO INDUSTRIES LTD FV RE 1	2.84%
GAS AUTHORITY OF INDIA LTD.	2.80%
ONGCFV-5	2.54%
SIEMENS LIMITED	2.29%
INTERGLOBE AVIATION LIMITED	2.27%
INDUS TOWERS LIMITED	2.14%
AMBUJA CEMENTS LIMITED	1.95%
HCL TECHNOLOGIES LIMITED	1.23%
JSW STEEL LIMITED	1.18%
NMDC LIMITED	1.08%
TECH MAHINDRA LIMITED FV-5	0.98%
NHPC LIMITED	0.71%
PETRONET LNG LIMITED	0.48%
WIPRO	0.43%
Equity Total	87.63%
Money Market Total	12.17%
Current Assets	0.20%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 August, 23: ₹ 55.0713

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31 August, 23: ₹ 0.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	92
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.69%	-1.46%
Last 6 Months	15.87%	16.52%
Last 1 Year	15.73%	-1.35%
Last 2 Years	19.60%	16.72%
Last 3 Years	33.14%	30.32%
Since Inception	12.30%	12.84%

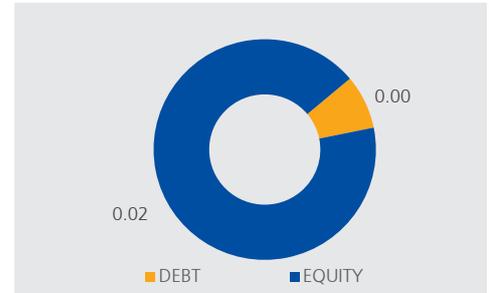
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

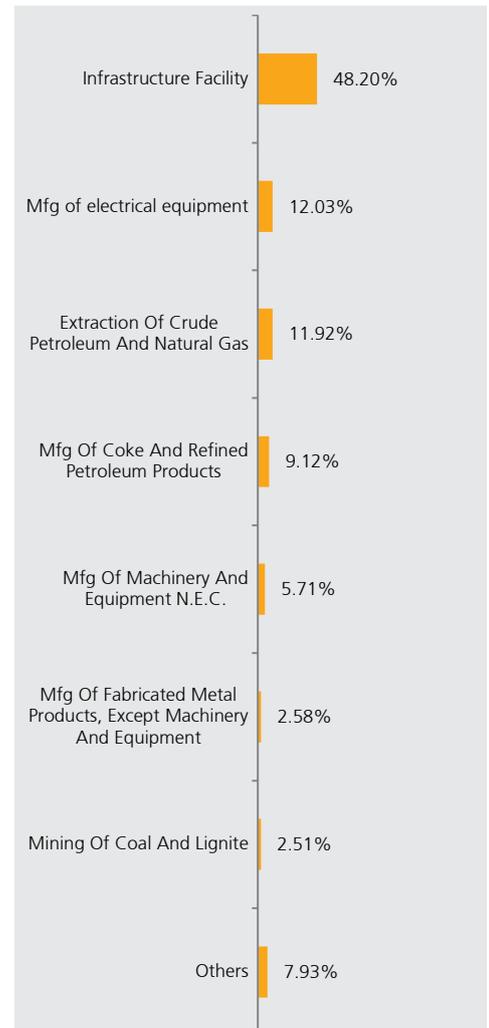
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.50%
RELIANCE INDUSTRIES LTD.	9.12%
ONGCFV-5	9.07%
POWER GRID CORP OF INDIA LTD	9.03%
GAS AUTHORITY OF INDIA LTD.	8.33%
TATA POWER CO. LTD.FV-1	6.27%
HAVELLS INDIA LIMITED	5.25%
NHPC LIMITED	4.38%
SIEMENS LIMITED	3.72%
KIRLOSKAR CUMMINS	3.24%
JSW ENERGY LIMITED	2.99%
PETRONET LNG LIMITED	2.96%
INDRAPRASTHA GAS LIMITED	2.88%
OIL INDIA LIMITED	2.85%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.58%
COAL INDIA LIMITED	2.51%
VOLTAS LTD	2.47%
ABB INDIA LIMITED	2.08%
TORRENT POWER LIMITED	1.87%
CROMPTON GREAVES CONSUMER ELEC-TRICALS LIMITED	0.99%
Equity Total	92.07%
Money Market Total	8.00%
Current Assets	-0.08%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

Provide high rate of return in the long term through high exposure to equity investments in Midcap companies. While recognizing that there is significant probability of negative returns in the short term. The risk appetite is high.

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

NAV as on 31 August, 23: ₹ 74.2657

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31 August, 23: ₹ 0.26 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	96
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.69%	3.33%
Last 6 Months	27.79%	32.23%
Last 1 Year	25.51%	30.70%
Last 2 Years	17.91%	22.08%
Last 3 Years	31.24%	34.10%
Since Inception	15.12%	12.54%

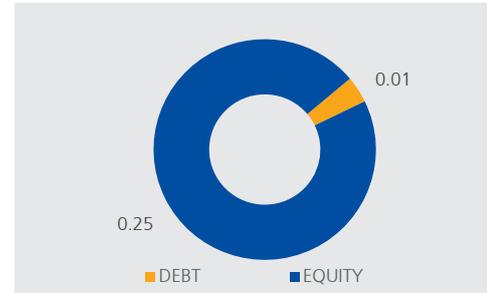
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

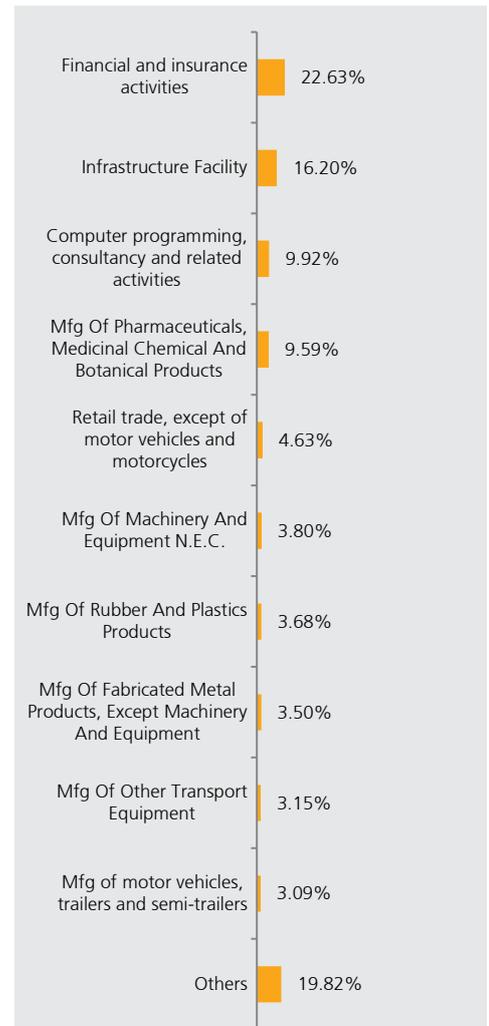
Portfolio

Name of Instrument	% to AUM
SHRIRAM FINANCE LIMITED	5.90%
THE FEDERAL BANK LIMITED	3.93%
TRENT LTD	3.53%
PERSISTENT SYSTEMS LIMITED	3.49%
TVS MOTOR COMPANY LIMITED	3.15%
THE INDIAN HOTELS CO LTD	3.03%
POWER FINANCE CORPORATION LTD	2.89%
RURAL ELECTRIFICATION CORPORATION LTD	2.86%
BHARAT FORGE	2.79%
MAX FINANCIAL SERVICES LIMITED	2.57%
VOLTAS LTD	2.43%
TATA COMMUNICATIONS LTD.	2.40%
ASHOK LEYLAND LIMITED	2.39%
PUNJAB NATIONAL BANK	2.35%
AUROBINDO PHARMA LIMITED	2.26%
ALKEM LABORATORIES LIMITED	2.09%
PETRONET LNG LIMITED	1.97%
BALKRISHNA INDUSTRIES LIMITED	1.96%
MPHASIS LIMITED	1.95%
ZYDUS LIFESCIENCES LIMITED	1.92%
COFORGE LIMITED	1.88%
LUPIN LIMITEDFV-2	1.85%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	1.84%
BANDHAN BANK LIMITED	1.80%
CONTAINER CORPORATION OF INDIA LIMITED	1.78%
STEEL AUTHORITY OF INDIA LIMITED	1.77%
ASTRAL LIMITED	1.72%
L&T TECHNOLOGY SERVICES LIMITED	1.69%
JUBILANT FOODWORKS LIMITED	1.67%
IDFC BANK LIMITED	1.51%
BIOCON LIMITED	1.48%
KIRLOSKAR CUMMINS	1.37%
GODREJ PROPERTIES LIMITED	1.32%
GUJARAT GAS LIMITED	1.13%
BATA INDIA LIMITED	1.10%
NMDC LIMITED	1.05%
GAS AUTHORITY OF INDIA LTD.	1.03%
TATA POWER CO. LTD.FV-1	0.98%
POLYCAB INDIA LIMITED	0.98%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.93%
FINOLEX CABLES LIMITED	0.93%
KARUR VYSYA BANK LIMITED	0.93%
HINDUSTAN AERONAUTICS LIMITED	0.75%
RBL BANK LIMITED	0.72%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.72%
MOTHERSON SUMI WIRING INDIA LIMITED	0.69%
OBEROI REALTY LIMITED	0.69%
INDUS TOWERS LIMITED	0.65%
INDUSIND BANK LIMITED	0.63%
BHARAT ELECTRONICS LIMITED	0.63%
ZOMATO LIMITED	0.52%
NTPC LIMITED	0.51%
MANAPPURAM FINANCE LIMITED	0.51%
TECH MAHINDRA LIMITEDFV-5	0.51%
AU SMALL FINANCE BANK LIMITED	0.47%
UNITED BREWERIES LIMITED	0.46%
LTIMINDTREE LIMITED	0.40%
STATE BANK OF INDIAFV-1	0.37%
TATA CHEMICALS LTD.	0.28%
Equity Total	96.09%
Money Market Total	3.18%
Current Assets	0.74%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 August, 23: ₹ 39.4818

Inception Date: 31st January 2007

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

AUM as on 31 August, 23: ₹ 0.67 Crs.

Modified Duration of Debt Portfolio: 3.02 years

YTM of Debt Portfolio: 7.17%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.54%	-0.66%
Last 6 Months	6.55%	7.11%
Last 1 Year	7.14%	7.56%
Last 2 Years	4.98%	5.36%
Last 3 Years	10.03%	10.68%
Since Inception	8.63%	9.18%

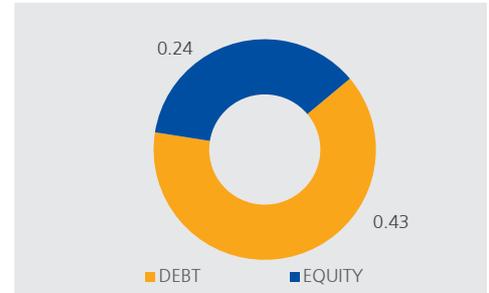
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

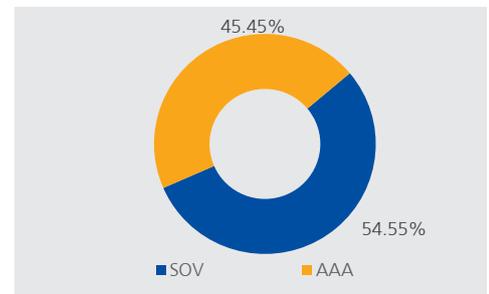
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	16.37%
6.79% GOI CG 15-05-2027	7.36%
5.74% GOI 15.11.2026	5.87%
5.63% GOI CG 12-04-2026	4.89%
Gilts Total	34.49%
HDFC BANK LTD.FV-2	4.73%
RELIANCE INDUSTRIES LTD.	3.55%
ICICI BANK LTD.FV-2	2.96%
INFOSYS LIMITED	2.48%
ITC - FV 1	1.93%
TATA CONSULTANCY SERVICES LTD.	1.45%
LARSEN&TUBRO	1.45%
KOTAK MAHINDRA BANK LIMITED_FV5	1.18%
HINDUSTAN LEVER LTD.	1.12%
STATE BANK OF INDIAFV-1	1.11%
AXIS BANK LIMITEDFV-2	1.10%
BHARTI AIRTEL LIMITED	0.91%
MARUTI UDYOG LTD.	0.90%
MAHINDRA & MAHINDRA LTD.-FV5	0.78%
BAJAJ FINANCE LIMITED	0.75%
TITAN COMPANY LIMITED	0.69%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.68%
NTPC LIMITED	0.64%
TATA MOTORS LTD.FV-2	0.61%
INDUSIND BANK LIMITED	0.55%
ASIAN PAINTS LIMITEDFV-1	0.53%
BAJAJ FINSERV LIMITED	0.51%
TATA IRON & STEEL COMPANY LTD	0.51%
ULTRATECH CEMCO LTD	0.49%
JSW STEEL LIMITED	0.44%
POWER GRID CORP OF INDIA LTD	0.42%
COAL INDIA LIMITED	0.40%
TECH MAHINDRA LIMITEDFV-5	0.36%
DR. REDDY LABORATORIES	0.33%
NESTLE INDIA LIMITED	0.33%
GRASIM INDUSTRIES LTD.	0.32%
TATA CONSUMER PRODUCTS LIMITED	0.31%
JIO FINANCIAL SERVICES LIMITED	0.31%
HCL TECHNOLOGIES LIMITED	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
CIPLA LTD.	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.21%
DIVIS LABORATORIES LIMITED	0.16%
BAJAJ AUTO LTD	0.14%
HERO MOTOCORP LIMITED	0.13%
WIPRO	0.08%
Equity Total	36.39%
Money Market Total	28.73%
Current Assets	0.40%
Total	100.00%

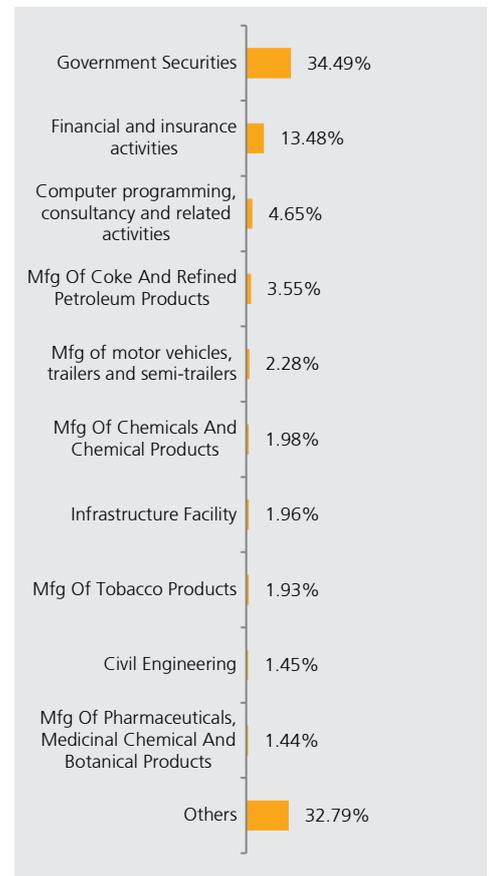
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

Fund Manager: Mr. Biswarup Mohapatra

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31 August, 23: ₹ 41.5667

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31 August, 23: ₹ 8.65 Crs.

Modified Duration of Debt Portfolio:

5.10 years

YTM of Debt Portfolio: 7.26%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	78
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.01%	-0.03%
Last 6 Months	5.41%	5.80%
Last 1 Year	6.25%	7.27%
Last 2 Years	3.75%	4.99%
Last 3 Years	6.37%	7.78%
Since Inception	7.47%	8.46%

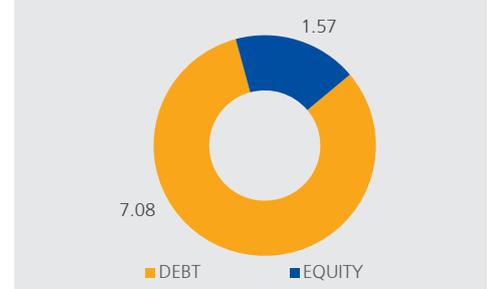
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

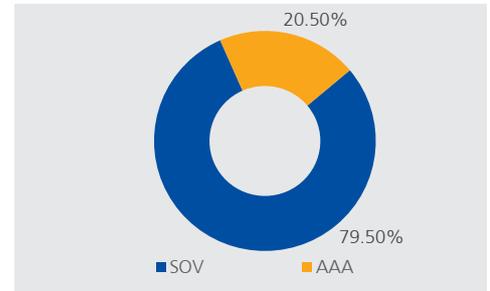
Portfolio

Name of Instrument	% to AUM
9.05% HDFC BANK NCD 20-11-2023 U-004	2.32%
7.62% NABARD 31.01.2028 SR 23I	2.31%
7.59% PFC NCD 17-01-2028 SR221B	2.30%
7.44% SIDBI NCD 04-09-2026 - SR II	2.30%
7.37% PFC NCD 22-05-2026 SR230	2.30%
7.40% NABARD 30.01.2026 SR 23AR1	1.15%
7.45% IRFC NCD 13-10-2028 SR 172 B	1.15%
Bonds/Debentures Total	13.83%
7.26% GOI CG 06-02-2033	23.85%
6.79% GOI CG 15-05-2027	12.44%
7.17% GOI 08-01-2028	9.68%
5.74% GOI 15.11.2026	5.82%
7.30% GOI CG 19-06-2053	5.45%
7.38% GOI CG 20-06-2027	2.41%
7.25% GOI CG 12-06-2063	2.30%
7.10% GOI CG 18-04-2029	1.96%
Gilts Total	63.91%
HDFC BANK LTD.FV-2	2.09%
RELIANCE INDUSTRIES LTD.	1.77%
ICICI BANK LTD.FV-2	1.62%
INFOSYS LIMITED	1.26%
ITC - FV 1	0.92%
LARSEN&TUBRO	0.79%
TATA CONSULTANCY SERVICES LTD.	0.69%
AXIS BANK LIMITEDFV-2	0.64%
STATE BANK OF INDIAFV-1	0.64%
HINDUSTAN LEVER LTD.	0.57%
KOTAK MAHINDRA BANK LIMITED_FV5	0.54%
BHARTI AIRTEL LIMITED	0.48%
TITAN COMPANY LIMITED	0.45%
TATA MOTORS LTD.FV-2	0.38%
MAHINDRA & MAHINDRA LTD.-FV5	0.38%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
TATA IRON & STEEL COMPANY LTD	0.33%
NTPC LIMITED	0.32%
MARUTI UDYOG LTD.	0.31%
INDUSIND BANK LIMITED	0.29%
ULTRATECH CEMCO LTD	0.26%
POWER GRID CORP OF INDIA LTD	0.25%
BAJAJ FINANCE LIMITED	0.25%
BAJAJ FINSERV LIMITED	0.23%
CIPLA LTD.	0.22%
DR. REDDY LABORATORIES	0.21%
COAL INDIA LIMITED	0.20%
ASIAN PAINTS LIMITEDFV-1	0.20%
TECH MAHINDRA LIMITEDFV-5	0.18%
GRASIM INDUSTRIES LTD.	0.16%
JIO FINANCIAL SERVICES LIMITED	0.15%
NESTLE INDIA LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.14%
HCL TECHNOLOGIES LIMITED	0.14%
SBI LIFE INSURANCE COMPANY LIMITED	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
HERO MOTOCORP LIMITED	0.08%
BAJAJ AUTO LTD	0.07%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.07%
WIPRO	0.04%
Equity Total	18.10%
Money Market Total	2.65%
Current Assets	1.51%
Total	100.00%

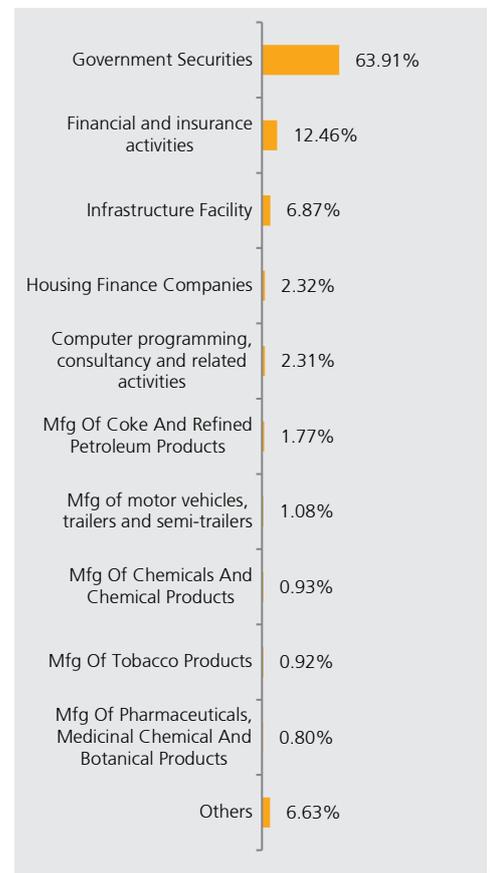
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 2023

Investment Objective

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

Fund Details

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

NAV as on 31 August, 23: ₹ 37.7754

Inception Date: 31st January 2007

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

AUM as on 31 August, 23: ₹ 2.97 Crs.

Modified Duration of Debt Portfolio: 5.07 years

YTM of Debt Portfolio: 7.30%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.01%	-0.03%
Last 6 Months	5.58%	5.80%
Last 1 Year	7.02%	7.27%
Last 2 Years	4.50%	4.99%
Last 3 Years	7.22%	7.78%
Since Inception	8.34%	8.58%

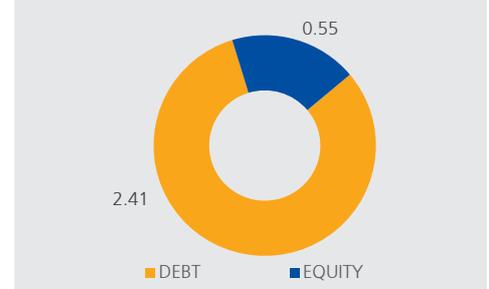
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

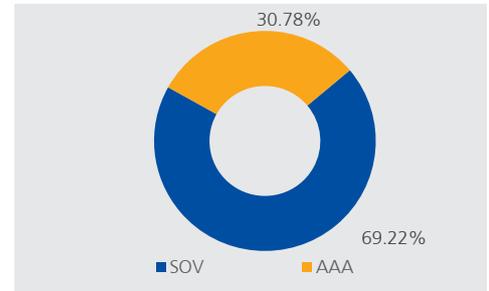
Portfolio

Name of Instrument	% to AUM
9.05% HDFC BANK NCD 20-11-2023 U-004	3.38%
7.62% NABARD 31.01.2028 SR 23I	3.36%
7.59% PFC NCD 17-01-2028 SR221B	3.36%
7.44% SIDBI NCD 04-09-2026 - SR II	3.35%
7.40% NABARD 30.01.2026 SR 23AR1	3.35%
7.37% PFC NCD 22-05-2026 SR230	3.35%
Bonds/Debentures Total	20.16%
7.26% GOI CG 06-02-2033	24.94%
6.79% GOI CG 15-05-2027	7.69%
7.38% GOI CG 20-06-2027	5.72%
5.74% GOI 15.11.2026	5.21%
7.30% GOI CG 19-06-2053	4.30%
7.25% GOI CG 12-06-2063	4.00%
5.63% GOI CG 12-04-2026	3.25%
Gilts Total	55.11%
HDFC BANK LTD.FV-2	2.32%
RELIANCE INDUSTRIES LTD.	1.77%
ICICI BANK LTD.FV-2	1.71%
INFOSYS LIMITED	1.26%
ITC - FV 1	0.93%
TATA CONSULTANCY SERVICES LTD.	0.78%
STATE BANK OF INDIAFV-1	0.72%
HINDUSTAN LEVER LTD.	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
LARSEN&TUBRO	0.61%
BHARTI AIRTEL LIMITED	0.44%
NTPC LIMITED	0.42%
AXIS BANK LIMITEDFV-2	0.42%
TATA IRON & STEEL COMPANY LTD	0.41%
TATA MOTORS LTD.FV-2	0.39%
MAHINDRA & MAHINDRA LTD.-FV5	0.39%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
INDUSIND BANK LIMITED	0.36%
POWER GRID CORP OF INDIA LTD	0.32%
ULTRATECH CEMCO LTD	0.31%
MARUTI UDYOG LTD.	0.30%
DR. REDDY LABORATORIES	0.26%
ASIAN PAINTS LIMITEDFV-1	0.25%
BAJAJ FINSERV LIMITED	0.25%
BAJAJ FINANCE LIMITED	0.24%
TITAN COMPANY LIMITED	0.22%
COAL INDIA LIMITED	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
TECH MAHINDRA LIMITEDFV-5	0.18%
SBI LIFE INSURANCE COMPANY LIMITED	0.17%
CIPLA LTD.	0.17%
GRASIM INDUSTRIES LTD.	0.16%
JIO FINANCIAL SERVICES LIMITED	0.16%
HCL TECHNOLOGIES LIMITED	0.14%
HERO MOTOCORP LIMITED	0.11%
BAJAJ AUTO LTD	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
WIPRO	0.05%
BRITANNIA INDUSTRIES LTD	0.05%
Equity Total	18.62%
Money Market Total	4.34%
Current Assets	1.76%
Total	100.00%

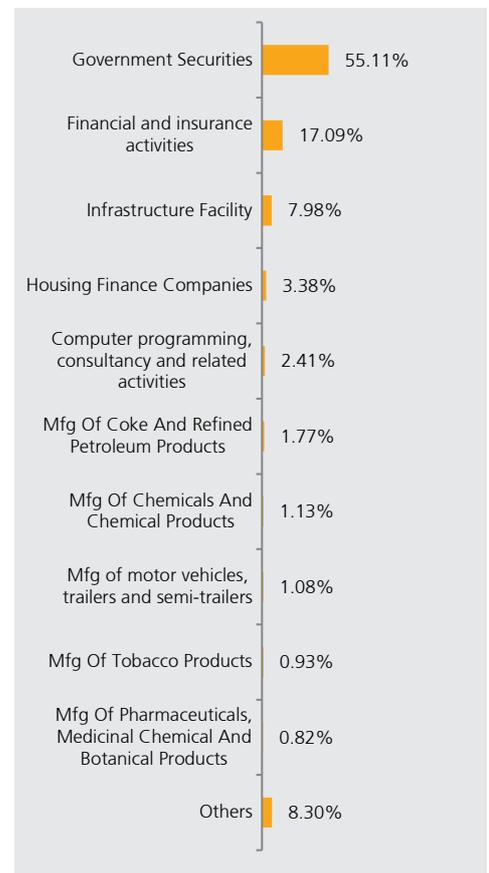
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 August, 23: ₹ 31.7943

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31 August, 23: ₹ 1.70 Crs.

Modified Duration of Debt Portfolio:

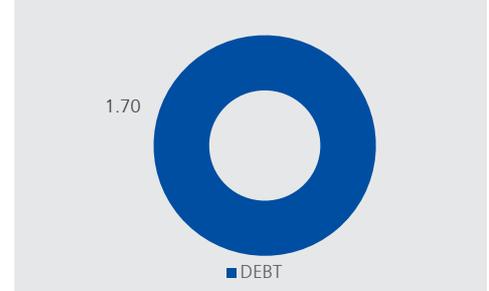
5.33 years

YTM of Debt Portfolio: 7.18%

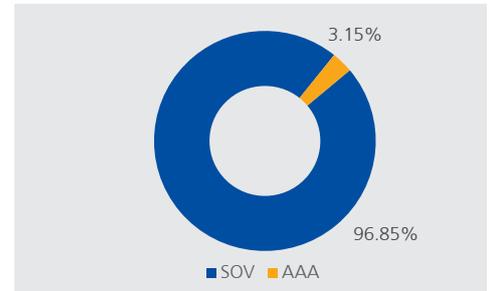
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	29.94%
7.38% GOI CG 20-06-2027	17.64%
7.17% GOI 08-01-2028	15.73%
5.74% GOI 15.11.2026	10.87%
7.30% GOI CG 19-06-2053	6.72%
GSEC STRIP 15.12.2024	4.35%
5.63% GOI CG 12-04-2026	3.11%
7.10% GOI CG 18-04-2029	2.92%
7.25% GOI CG 12-06-2063	2.84%
6.79% GOI CG 15-05-2027	1.68%
Gilts Total	95.79%
Money Market Total	3.12%
Current Assets	1.09%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

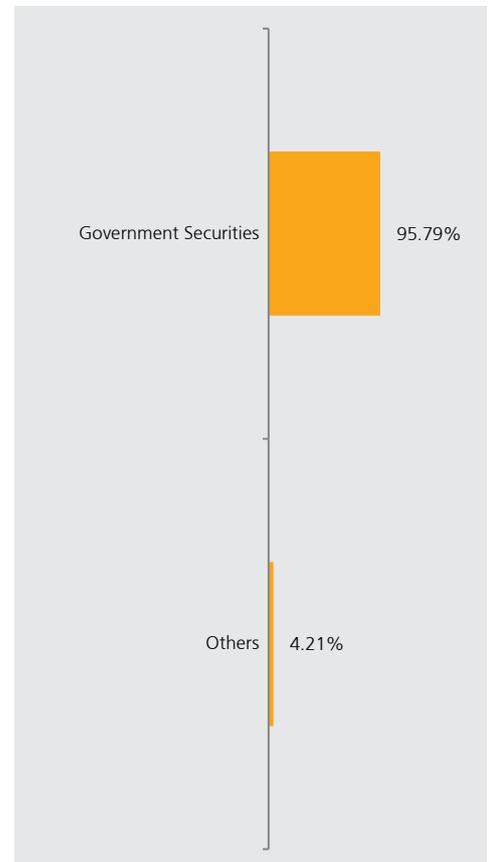
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.63%	0.60%
Last 6 Months	4.41%	4.48%
Last 1 Year	6.65%	6.94%
Last 2 Years	3.98%	4.53%
Last 3 Years	4.41%	4.86%
Since Inception	8.08%	7.79%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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'.

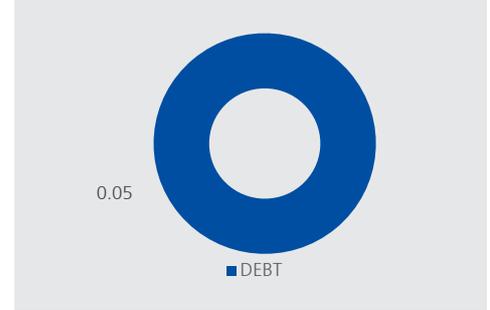
Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 31 August, 23 : ₹ 29.3383
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31 August, 23: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio: N.A
YTM of Debt Portfolio: 6.62%

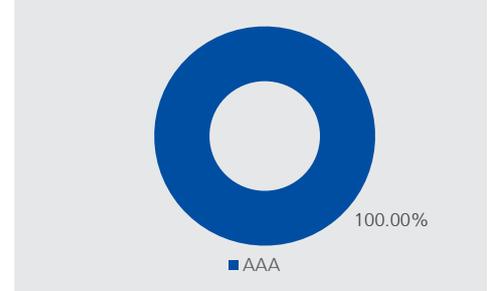
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.76%
Current Assets	0.24%
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	0.48%	0.57%
Last 6 Months	2.86%	3.54%
Last 1 Year	5.52%	6.67%
Last 2 Years	4.35%	5.32%
Last 3 Years	3.74%	4.69%
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



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 August, 23: ₹ 27.7356
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31 August, 23: ₹ 0.36 Crs.
Modified Duration of Debt Portfolio:
 3.37 years
YTM of Debt Portfolio: 7.17%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.67%
Last 6 Months	3.99%	4.75%
Last 1 Year	6.34%	7.26%
Last 2 Years	3.85%	4.45%
Last 3 Years	4.39%	4.84%
Since Inception	7.17%	6.45%

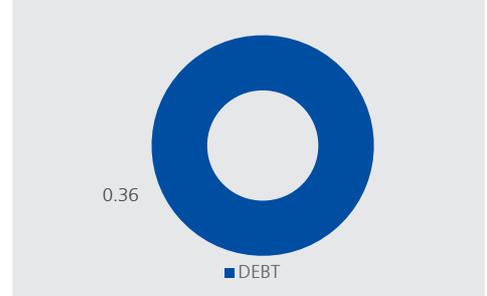
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

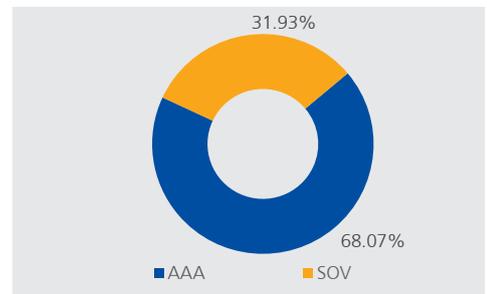
Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	13.00%
GSEC STRIP 15.12.2024	8.47%
7.17% GOI 08-01-2028	8.14%
6.79% GOI CG 15-05-2027	2.22%
Gilts Total	31.82%
Money Market Total	67.82%
Current Assets	0.36%
Total	100.00%

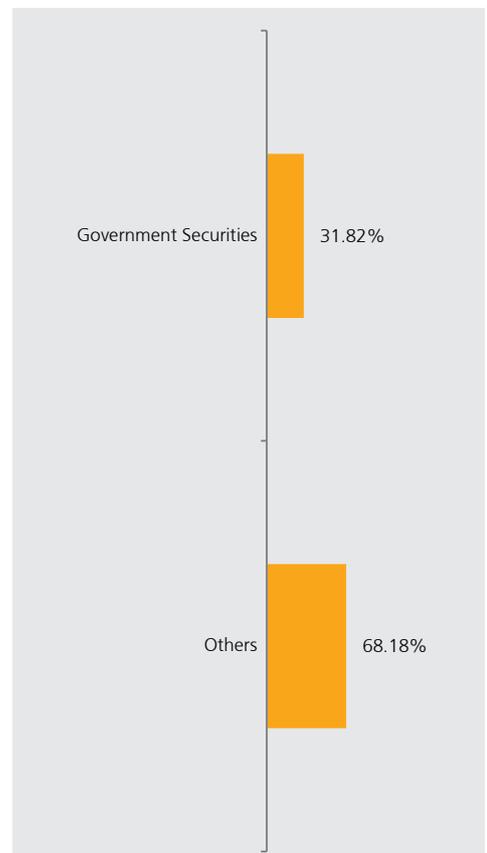
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st August 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 August, 23: ₹ 25.4874
Inception Date: 30th September 2008
Benchmark: Crisil 91 day T Bill Index
AUM as on 31 August, 23: ₹ 11.44 Crs.
Modified Duration of Debt Portfolio:
 0.63 year
YTM of Debt Portfolio: 6.99%

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	0.53%	0.57%
Last 6 Months	2.93%	3.54%
Last 1 Year	5.52%	6.67%
Last 2 Years	4.37%	5.32%
Last 3 Years	3.82%	4.69%
Since Inception	6.47%	6.72%

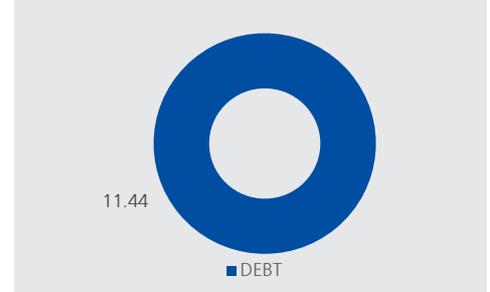
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

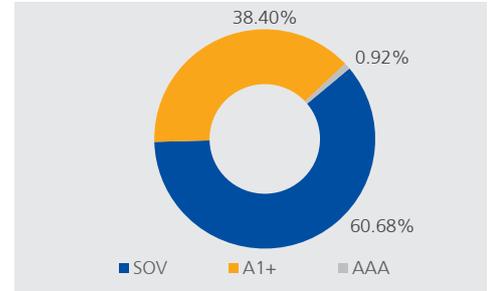
Portfolio

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

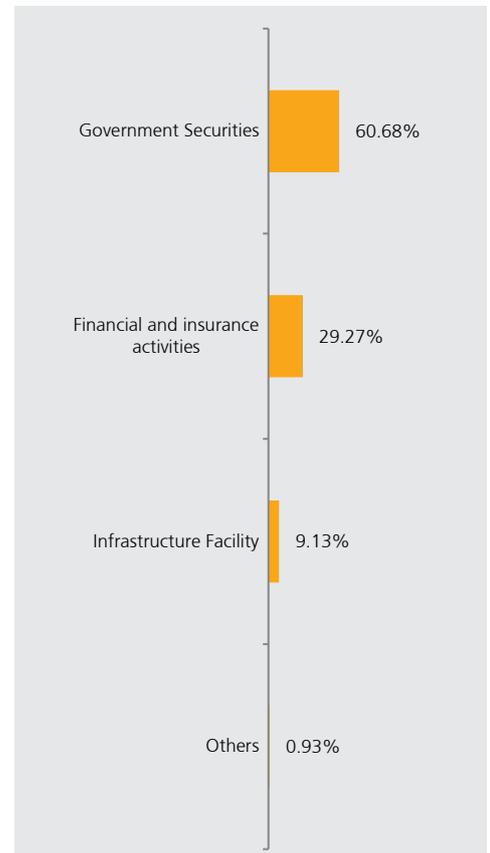
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GRCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Biswarup Mohapatra	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Biswarup Mohapatra	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Biswarup Mohapatra	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Biswarup Mohapatra	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Biswarup Mohapatra	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Biswarup Mohapatra	Rahul Sangle
ULGF01213/10/08GRCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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

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

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