NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

Analyst

AUGUST 2024

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

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
Group Equity Fund 4	4
Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
Group Growth Fund 1	9
Group Balanced Fund 1	10
Group Balanced Fund 2	11
Group Corporate Bond Fund 2	12
Group Capital Secure Fund 1	13
Group Gilt Fund 2	14
Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 31st July 2024

Macro-Economic Update

Global monetary policy is on the brink of change, with the Bank of England reducing its Bank Rate by 25 basis points to 5%, while the Federal Reserve is poised to cut Fed Funds rates as soon as September 2024 due to slowing economic growth and rising unemployment. In contrast, the Bank of Japan has raised interest rates by 15 basis points to 0.25% and announced a comprehensive plan to taper its extensive bond purchases, marking a significant step towards winding down a decade of substantial stimulus.

Domestically, the economy exhibits signs of strength, as GST collections for July 2024 rose by 10.3% to reach ₹1.82 lakh crore. Additionally, the manufacturing PMI remained robust at 58.1 in July, fueled by strong demand that boosted new orders and production levels. On the inflation front, core inflation is steady at 3.1% due to a broad slowdown in price increases, although headline CPI inflation rose to 5.08% in June 2024, driven primarily by higher food prices.

The central government has set a lower fiscal deficit target of 4.9% of GDP for FY25, reaffirming its commitment to faster fiscal consolidation. In the first quarter of FY25, the Centre's fiscal deficit reached ₹1.36 lakh crore, accounting for 8.1% of the total budgeted amount for the year, aided by a significant rise in non-tax revenue and reduced capital expenditures.

Equity Market Update

Indian equities continue to trend higher to new all-time high in July month with a gain of 3.9% MoM. The FY2025 Union Budget delivered a prudent balance between capital expenditure, fiscal prudence and welfarism. In addition, healthy macro-economic indicators, strong corporate earnings, better monsoon and faster pick-up in Agri sowing activities along with political stability have all contributed to keeping market sentiments upbeat. Midcap 50 & Smallcap Index both were up by 6% & 4.5% in a month, respectively.

The sectors such as IT, Pharma and FMCG were up 13%, 10.4% and 9.4%, respectively while Banks and Metal index were down by 1.5%/2.4%. We believe macro stability and conservative fiscal policy has been the hallmark of this government. It is expected to continue with the fiscal consolidation roadmap while gradual reduction in interest rates will keep inflation in check and support growth momentum. Other key developments: (1) FY2025 budget did minor tinkering on tax rates for individuals, while capital gains taxes were rationalized across asset classes. (2) SEBI proposed tighter derivatives regulations to boost market stability and protect small investors (3) US Fed kept key interest rates unchanged but signaled possibility of rate cut in September (4) FPIs bought US$3.9bn of Indian equities in the secondary market, whereas DIIs bought US$3.6bn. (5) CPI inflation in June increased to 5.1% from 4.8% in May due to a spike in vegetable prices.

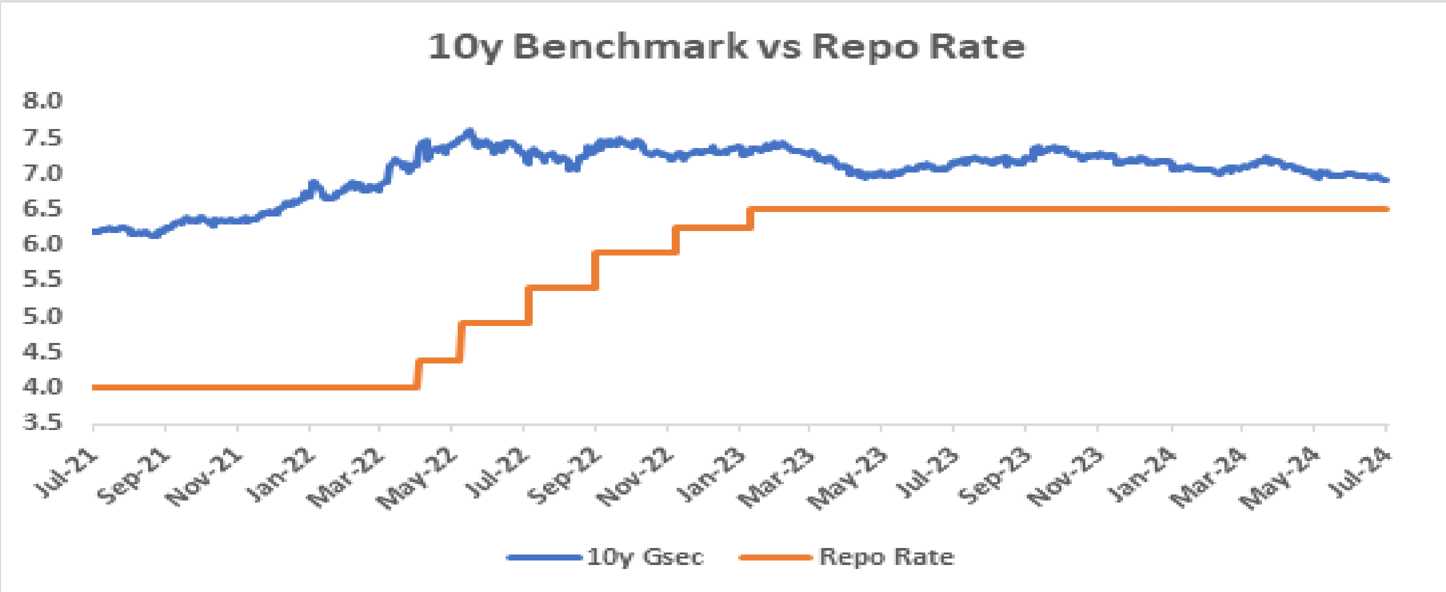
Equity Market Outlook & Strategy

We believe Indian market to remain resilient over a long run. Key contributors to economic growth include significant government spending on infrastructure, a thriving manufacturing sector, and strong domestic demand. We believe India is on a promising trajectory, and well-positioned to seize the opportunities that lie ahead. Nifty currently trades at a forward P/E of 21x - 1 year forward. Recent geopolitical escalations may lead to near term volatility and provide opportunities for the long term. We remain optimistic on emerging themes such as Data Center, Defense, Green energy and Power sector which provides sustainable opportunity over a long term to India's growth story.

INVESTMENT INSIGHT

Fund Report as on 31st July 2024

Fixed Income Market Update



In July 2024, the 10-Year benchmark Government Security traded within a yield range of 6.91% to 7.01%, ultimately closing at 6.93% by the end of the month. The decline in yields during the month was driven by a sharp drop in US Treasury yields, falling global crude prices, and strong demand from Foreign Portfolio Investors (FPIs). Additionally, the announced fiscal deficit of 4.9% of GDP in the final budget for FY25, down from 5.1% in the interim budget, further enhanced market sentiment. The fixed income market experienced significant inflows from FPIs, amounting to approximately INR 16,000 crore in July.

Fixed Income Market Outlook & Strategy

Globally, US 10-year Treasury yields fell below 4%, reflecting market responses to weaker US economic data and shifts in interest rate expectations. Brent crude oil prices also dropped significantly to around $81 per barrel, driven by concerns over global demand.

Domestically, core inflation remained steady and subdued at 3.1%, supported by stable prices for goods and services. The progression of the monsoon season will be crucial in influencing food inflation. The Reserve Bank of India's (RBI) final LCR guidelines will impact the additional demand for Government bonds from banks, further enhancing the demand-supply dynamics for Government securities at current market yields. However, the volume of Open Market Operations (OMO) sales conducted by the RBI will be a key factor in supporting bond yields.

It remains essential to monitor factors such as global commodity prices, trends in growth and inflation, developments in the monsoon, FPI flows, and central bank actions. Our portfolios focus on credit prudence, with over 99% of our Fixed Income Investments allocated to Sovereign and AAA-rated instruments.

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

INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

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 31st July 24: ₹ 22.2103

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st July 24: ₹ 195.80 Crs.

Modified Duration of Debt Portfolio:

6.88 years

YTM of Debt Portfolio: 7.00%

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	0.98%	0.89%
Last 6 Months	4.40%	4.55%
Last 1 Year	8.36%	8.19%
Last 2 Years	7.77%	7.97%
Last 3 Years	5.97%	5.84%
Since Inception	7.83%	8.27%

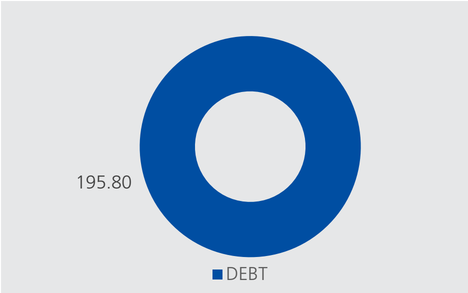
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

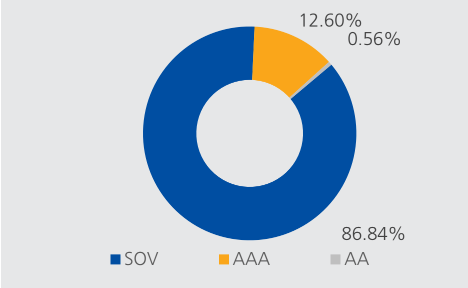
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.80%
7.69% LICHFL NCD 06-02-2034	2.85%
6.75% PCHFL NCD 26-09-2031	0.55%
Bonds/Debentures Total	**9.20%**
7.10% GOI CG 08-04-2034	22.88%
7.32% GOI 13-11-2030	21.79%
7.18% GOI CG 24-07-2037	19.52%
7.18% GOI 14.08.2033	11.29%
7.30% GOI CG 19-06-2053	6.30%
6.54% GOI 17.01.2032	4.48%
Gilts Total	**86.25%**
Money Market Total	**3.87%**
Current Assets	**0.68%**
Total	**100.00%**

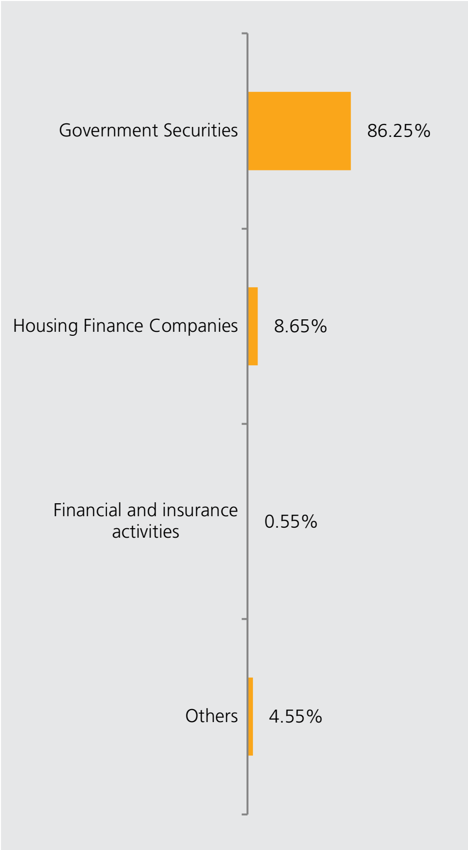
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st July 24: ₹ 22.9571

Inception Date: 17th December 2013

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

AUM as on 31st July 24: ₹ 262.85 Crs.

Modified Duration of Debt Portfolio: 7.02 years

YTM of Debt Portfolio: 6.97%

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	1.60%	1.50%
Last 6 Months	6.57%	6.69%
Last 1 Year	11.88%	11.77%
Last 2 Years	10.36%	10.52%
Last 3 Years	8.17%	8.07%
Since Inception	8.13%	9.70%

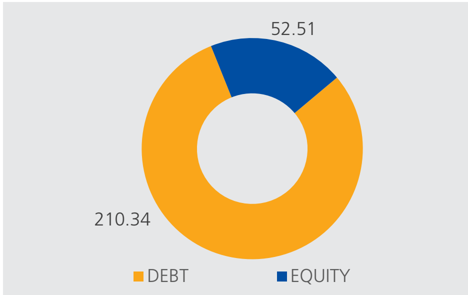
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

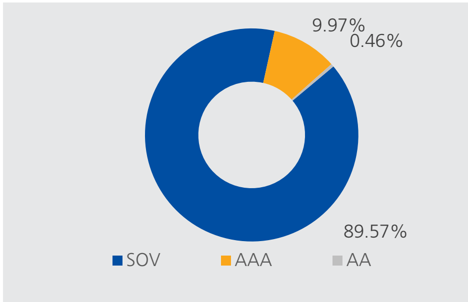
Portfolio

Name of Instrument	% to AUM
7.69% LICHFL NCD 06-02-2034	2.78%
6.75% PCHFL NCD 26-09-2031	0.37%
Bonds/Debentures Total	**3.15%**
7.10% GOI CG 08-04-2034	20.75%
7.18% GOI CG 24-07-2037	16.79%
7.32% GOI 13-11-2030	16.02%
7.30% GOI CG 19-06-2053	5.13%
7.26% GOI CG 06-02-2033	4.62%
GSEC STRIP 17.12.2030	4.28%
6.54% GOI 17.01.2032	3.34%
GSEC STRIP 12.09.2028	1.37%
7.50% GOI CG 10-08-2034	0.73%
Gilts Total	**73.04%**
HDFC BANK LTD.FV-2	1.95%
ICICI BANK LTD.FV-2	1.86%
RELIANCE INDUSTRIES LTD.	1.86%
INFOSYS LIMITED	1.29%
ITC - FV 1	0.93%
TATA CONSULTANCY SERVICES LTD.	0.92%
LARSEN&TUBRO	0.91%
STATE BANK OF INDIAFV-1	0.78%
AXIS BANK LIMITEDFV-2	0.77%
BHARTI AIRTEL LIMITED	0.73%
TATA MOTORS LTD.FV-2	0.58%
NTPC LIMITED	0.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
ULTRATECH CEMCO LTD	0.43%
MARUTI UDYOG LTD.	0.42%
HINDUSTAN LEVER LTD.	0.41%
TITAN COMPANY LIMITED	0.36%
POWER GRID CORP OF INDIA LTD	0.35%
COAL INDIA LIMITED	0.31%
HERO MOTOCORP LIMITED	0.31%
BAJAJ FINSERV LIMITED	0.29%
INDUSIND BANK LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
BAJAJ FINANCE LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.23%
GRASIM INDUSTRIES LTD.	0.22%
INDUS TOWERS LIMITED	0.21%
HCL TECHNOLOGIES LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.19%
CIPLA LTD.	0.18%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.17%
NESTLE INDIA LIMITED	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
DR. REDDY LABORATORIES	0.11%
UNION BANK OF INDIA	0.11%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.00%
Equity Total	**19.98%**
Money Market Total	**5.35%**
Current Assets	**-1.51%**
Total	**100.00%**

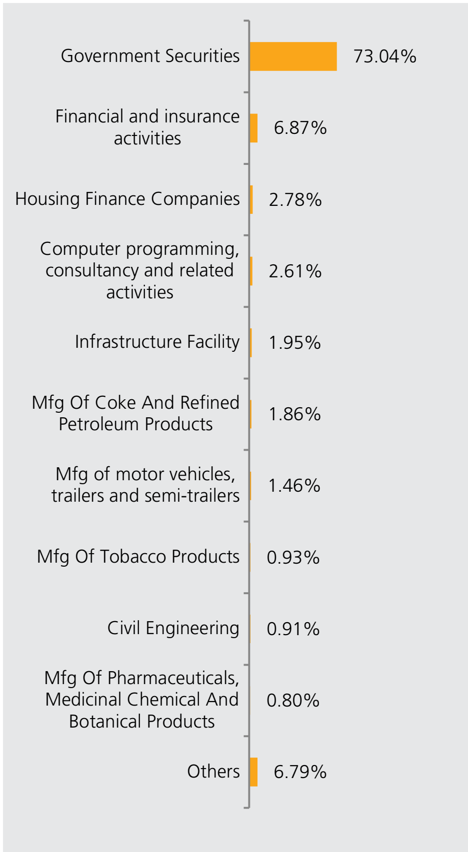
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

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 31st July 24: ₹ 82.6527

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st July 24: ₹ 2.11 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	99
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.22%	3.92%
Last 6 Months	16.67%	14.85%
Last 1 Year	30.65%	26.31%
Last 2 Years	22.77%	20.59%
Last 3 Years	17.65%	16.54%
Since Inception	14.95%	12.08%

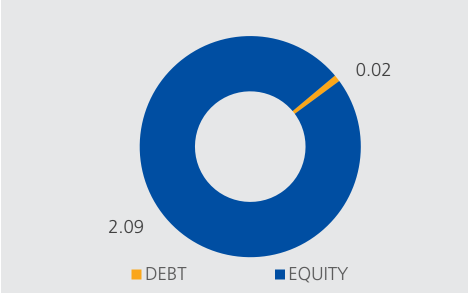
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

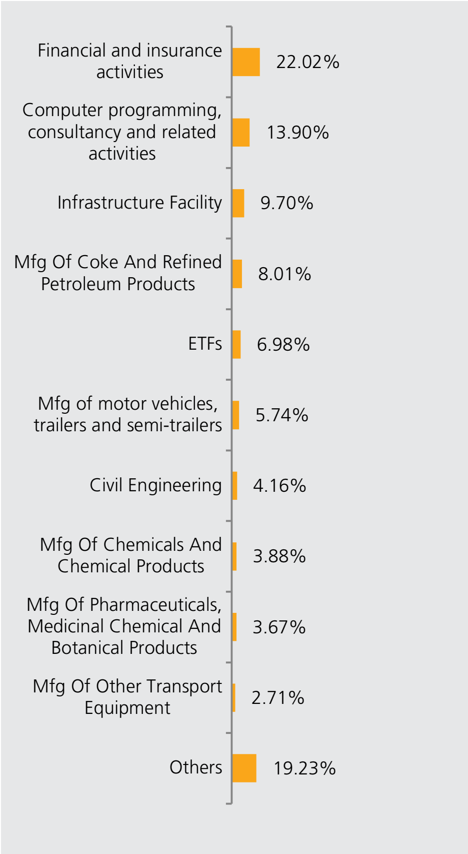
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	6.93%
INFOSYS LIMITED	6.43%
ICICI BANK LTD.FV-2	5.99%
HDFC BANK LTD.FV-2	5.42%
TATA CONSULTANCY SERVICES LTD.	3.99%
LARSEN&TUBRO	3.86%
BHARTI AIRTEL LIMITED	3.50%
MAHINDRA & MAHINDRA LTD.-FV5	2.79%
HINDUSTAN LEVER LTD.	2.48%
STATE BANK OF INDIAFV-1	2.36%
ITC - FV 1	2.35%
NTPC LIMITED	2.32%
TATA MOTORS LTD.FV-2	1.77%
HCL TECHNOLOGIES LIMITED	1.36%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.34%
ONGCFV-5	1.33%
BAJAJ AUTO LTD	1.24%
MARUTI UDYOG LTD.	1.18%
AXIS BANK LIMITEDFV-2	1.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.03%
AUROBINDO PHARMA LIMITED	1.03%
TATA CONSUMER PRODUCTS LIMITED	1.02%
ZYDUS LIFESCIENCES LIMITED	0.98%
BAJAJ FINANCE LIMITED	0.97%
SHRIRAM FINANCE LIMITED	0.96%
TRENT LTD	0.94%
GAS AUTHORITY OF INDIA LTD.	0.91%
INDUS TOWERS LIMITED	0.91%
RBL BANK LIMITED	0.91%
COAL INDIA LIMITED	0.87%
MPHASIS LIMITED	0.84%
ASTRAL LIMITED	0.81%
TVS MOTOR COMPANY LIMITED	0.79%
POLYCAB INDIA LIMITED	0.78%
INDIAN OIL CORPORATION LIMITED	0.76%
MANKIND PHARMA LIMITED	0.73%
BHARAT DYNAMICS LIMITED	0.72%
AMBUJA CEMENTS LIMITED	0.72%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.70%
POWER FINANCE CORPORATION LTD	0.70%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.68%
HERO MOTOCORP LIMITED	0.68%
ZOMATO LIMITED	0.67%
VARUN BEVERAGES LIMITED	0.59%
TITAN COMPANY LIMITED	0.57%
DEVYANI INTERNATIONAL LIMITED	0.57%
GODREJ CONSUMER PRODUCTS LIMITED	0.56%
VOLTAS LTD	0.53%
KAYNES TECHNOLOGY INDIA LIMITED	0.53%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.52%
BANK OF INDIA	0.52%
GUJARAT FLUOROCHEMICALS LIMITED	0.50%
BANK OF BARODA	0.49%
UNION BANK OF INDIA	0.49%
Vedanta Limited	0.48%
KIRLOSKAR CUMMINS	0.48%
BLUE STAR LIMITED	0.47%
SUNDARAM FINANCE LIMITED	0.47%
TATA IRON & STEEL COMPANY LTD	0.47%
BHARAT ELECTRONICS LIMITED	0.46%
C.E. INFO SYSTEMS LIMITED	0.45%
ULTRATECH CEMCO LTD	0.45%
BAJAJ FINSERV LIMITED	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
SUPREME INDUSTRIES LIMITED	0.36%
RURAL ELECTRIFICATION CORPORATION LTD	0.33%
ALKEM LABORATORIES LIMITED	0.33%
BHARAT PETROLEUM CORP. LTD.	0.33%
LIFE INSURANCE CORPORATION OF INDIA	0.31%
DABUR INDIA LTD.	0.31%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.30%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
ABB INDIA LIMITED	0.22%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.21%
WIPRO	0.14%
INDUSIND BANK LIMITED	0.10%
SIEMENS LIMITED	0.10%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.04%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.01%
Equity Total	**92.02%**
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.13%
Nippon India ETF Bank Bees	1.06%
SBI-ETF Nifty Bank	1.05%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.99%
KOTAK NIFTY BANK ETF	0.96%
UTI NIFTY BANK ETF	0.92%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.87%
ETFs	**6.98%**
Money Market Total	**0.81%**
Current Assets	**0.19%**
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 July 2024

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 31st July 24: ₹ 32.7253

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st July 24: ₹ 52.17 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	99
Gsec / Debt	00-00	-
MMI / Others	00-10	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.21%	3.92%
Last 6 Months	16.51%	14.85%
Last 1 Year	31.11%	26.31%
Last 2 Years	23.17%	20.59%
Last 3 Years	18.87%	16.54%
Since Inception	13.15%	12.30%

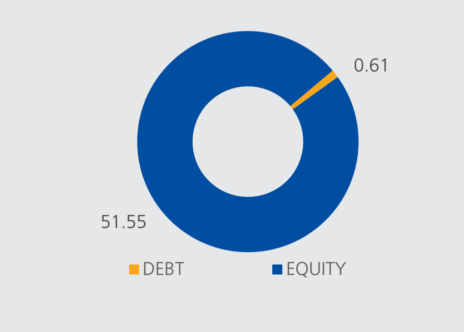
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

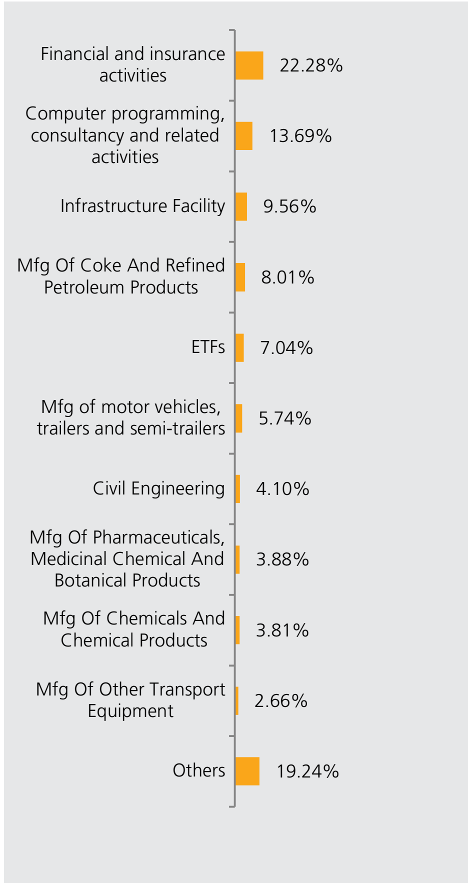
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	6.94%
ICICI BANK LTD.FV-2	6.44%
INFOSYS LIMITED	6.31%
HDFC BANK LTD.FV-2	5.42%
TATA CONSULTANCY SERVICES LTD.	3.99%
LARSEN&TUBRO	3.79%
BHARTI AIRTEL LIMITED	3.51%
MAHINDRA & MAHINDRA LTD.-FV5	2.80%
HINDUSTAN LEVER LTD.	2.48%
ITC - FV 1	2.35%
STATE BANK OF INDIAFV-1	2.31%
NTPC LIMITED	2.27%
TATA MOTORS LTD.FV-2	1.77%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.34%
HCL TECHNOLOGIES LIMITED	1.34%
ONGCFV-5	1.33%
BAJAJ AUTO LTD	1.24%
MARUTI UDYOG LTD.	1.16%
AXIS BANK LIMITEDFV-2	1.15%
TATA CONSUMER PRODUCTS LIMITED	1.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.03%
SHRIRAM FINANCE LIMITED	0.96%
ZYDUS LIFESCIENCES LIMITED	0.96%
BAJAJ FINANCE LIMITED	0.91%
GAS AUTHORITY OF INDIA LTD.	0.91%
TRENT LTD	0.89%
RBL BANK LIMITED	0.87%
INDUS TOWERS LIMITED	0.86%
AUROBINDO PHARMA LIMITED	0.84%
COAL INDIA LIMITED	0.82%
ASTRAL LIMITED	0.80%
MPHASIS LIMITED	0.79%
POLYCAB INDIA LIMITED	0.75%
INDIAN OIL CORPORATION LIMITED	0.75%
TVS MOTOR COMPANY LIMITED	0.75%
BHARAT DYNAMICS LIMITED	0.72%
MANKIND PHARMA LIMITED	0.70%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.70%
AMBUJA CEMENTS LIMITED	0.69%
HERO MOTOCORP LIMITED	0.67%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.67%
POWER FINANCE CORPORATION LTD	0.66%
ZOMATO LIMITED	0.63%
VARUN BEVERAGES LIMITED	0.58%
TITAN COMPANY LIMITED	0.55%
DEVYANI INTERNATIONAL LIMITED	0.54%
GODREJ CONSUMER PRODUCTS LIMITED	0.53%
KAYNES TECHNOLOGY INDIA LIMITED	0.52%
VOLTAS LTD	0.51%
BANK OF INDIA	0.51%
BANK OF BARODA	0.50%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.49%
UNION BANK OF INDIA	0.49%
KIRLOSKAR CUMMINS	0.48%
GUJARAT FLUOROCHEMICALS LIMITED	0.47%
TATA IRON & STEEL COMPANY LTD	0.46%
BHARAT ELECTRONICS LIMITED	0.46%
Vedanta Limited	0.45%
BLUE STAR LIMITED	0.45%
C.E. INFO SYSTEMS LIMITED	0.45%
SUNDARAM FINANCE LIMITED	0.45%
DR. REDDY LABORATORIES	0.43%
ULTRATECH CEMCO LTD	0.42%
BAJAJ FINSERV LIMITED	0.41%
HINDALCO INDUSTRIES LTD FV RE 1	0.35%
SUPREME INDUSTRIES LIMITED	0.35%
BHARAT PETROLEUM CORP. LTD.	0.33%
RURAL ELECTRIFICATION CORPORATION LTD	0.32%
LIFE INSURANCE CORPORATION OF INDIA	0.31%
ALKEM LABORATORIES LIMITED	0.31%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.30%
DABUR INDIA LTD.	0.30%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.28%
SBI LIFE INSURANCE COMPANY LIMITED	0.27%
ABB INDIA LIMITED	0.24%
BRITANNIA INDUSTRIES LTD	0.23%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.20%
WIPRO	0.14%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.10%
INDUSIND BANK LIMITED	0.10%
SIEMENS LIMITED	0.09%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.01%
Equity Total	**91.78%**
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.13%
KOTAK NIFTY BANK ETF	1.07%
Nippon India ETF Bank Bees	1.07%
SBI-ETF Nifty Bank	1.05%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.99%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.87%
UTI NIFTY BANK ETF	0.87%
ETFs	**7.04%**
Money Market Total	**1.00%**
Current Assets	**0.18%**
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 July 2024

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 31st July 24: ₹ 96.8834

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st July 24: ₹ 0.83 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	91
Gsec / Debt	00-00	-
MMI / Others	00-40	9

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.87%	6.66%
Last 6 Months	18.41%	18.15%
Last 1 Year	41.01%	43.41%
Last 2 Years	27.65%	26.86%
Last 3 Years	22.75%	23.52%
Since Inception	15.63%	15.11%

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

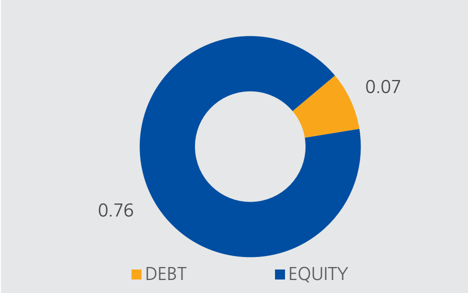
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

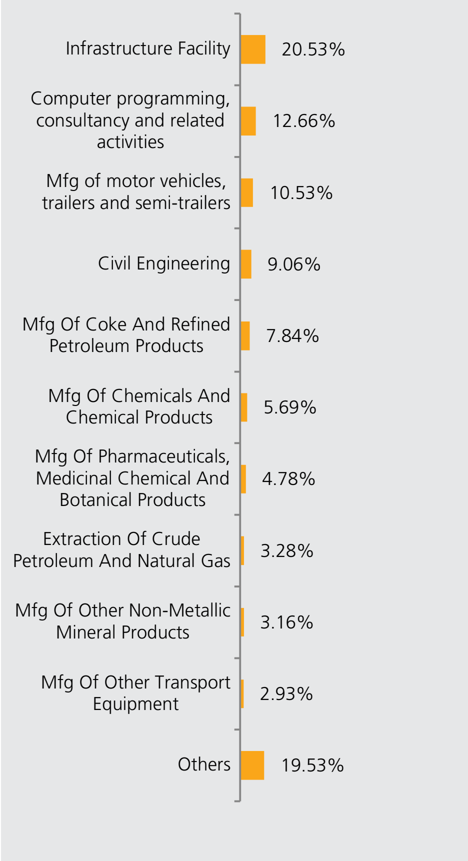
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.60%
LARSEN&TUBRO	8.53%
RELIANCE INDUSTRIES LTD.	7.42%
MAHINDRA & MAHINDRA LTD.-FV5	6.57%
INFOSYS LIMITED	5.94%
NTPC LIMITED	5.05%
TATA CONSULTANCY SERVICES LTD.	4.93%
MARUTI UDYOG LTD.	3.96%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.74%
HINDUSTAN LEVER LTD.	3.60%
POWER GRID CORP OF INDIA LTD	3.50%
ONGCFV-5	3.28%
ULTRATECH CEMCO LTD	3.16%
TITAN COMPANY LIMITED	2.55%
COAL INDIA LIMITED	2.36%
BAJAJ AUTO LTD	2.34%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.31%
GRASIM INDUSTRIES LTD.	1.54%
AVENUE SUPERMARTS LIMITED	1.49%
JSW STEEL LIMITED	1.39%
HCL TECHNOLOGIES LIMITED	1.11%
NESTLE INDIA LIMITED	1.10%
GAS AUTHORITY OF INDIA LTD.	1.07%
VOLTAS LTD	0.97%
COFORGE LIMITED	0.69%
HERO MOTOCORP LIMITED	0.60%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.53%
ZYDUS LIFESCIENCES LIMITED	0.53%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
ALKEM LABORATORIES LIMITED	0.51%
ASTRAL LIMITED	0.48%
INDIAN OIL CORPORATION LIMITED	0.42%
HINDUSTAN ZINC LIMITEDFV-2	0.38%
NMDC LIMITED	0.27%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	**91.46%**
Money Market Total	**8.42%**
Current Assets	**0.13%**
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 July 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 24: ₹ 41.9039

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st July 24: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	95
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.97%	5.52%
Last 6 Months	22.84%	20.44%
Last 1 Year	57.69%	55.02%
Last 2 Years	37.85%	31.64%
Last 3 Years	28.11%	24.80%
Since Inception	9.91%	9.02%

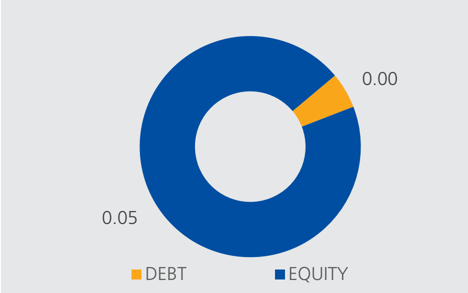
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

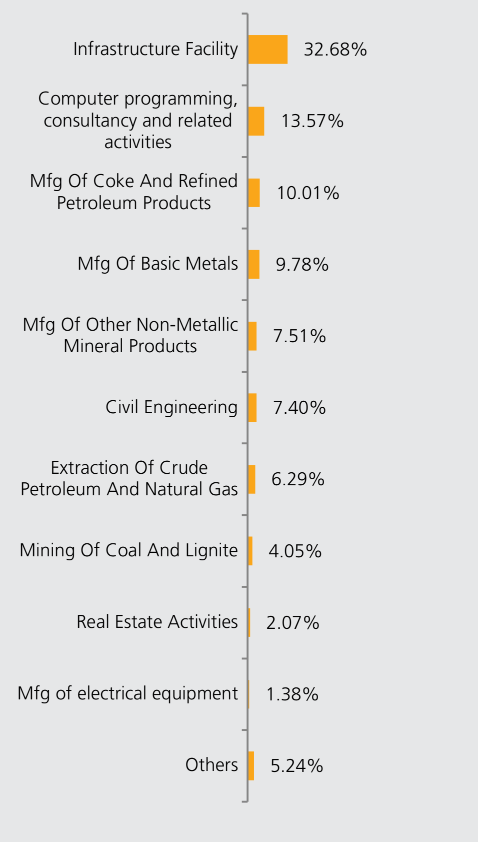
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.39%
LARSEN&TUBRO	7.40%
RELIANCE INDUSTRIES LTD.	7.01%
INFOSYS LIMITED	6.89%
NTPC LIMITED	6.86%
ONGCFV-5	6.29%
POWER GRID CORP OF INDIA LTD	5.47%
TATA CONSULTANCY SERVICES LTD.	5.11%
GAS AUTHORITY OF INDIA LTD.	5.05%
ULTRATECH CEMCO LTD	4.61%
COAL INDIA LIMITED	4.05%
TATA IRON & STEEL COMPANY LTD	3.79%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.66%
HINDALCO INDUSTRIES LTD FV RE 1	3.12%
AMBUJA CEMENTS LIMITED	2.90%
JSW STEEL LIMITED	2.88%
DLF LIMITED	2.07%
INDUS TOWERS LIMITED	1.68%
BHARAT PETROLEUM CORP. LTD.	1.63%
NHPC LIMITED	1.57%
SIEMENS LIMITED	1.38%
INDIAN OIL CORPORATION LIMITED	1.37%
HCL TECHNOLOGIES LIMITED	1.27%
WIPRO	0.30%
Equity Total	**94.76%**
Money Market Total	**4.91%**
Current Assets	**0.33%**
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 July 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 24: ₹ 99.2652

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st July 24: ₹ 0.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.60%	5.74%
Last 6 Months	34.14%	31.52%
Last 1 Year	79.00%	84.60%
Last 2 Years	49.60%	42.00%
Last 3 Years	38.69%	40.58%
Since Inception	15.82%	16.63%

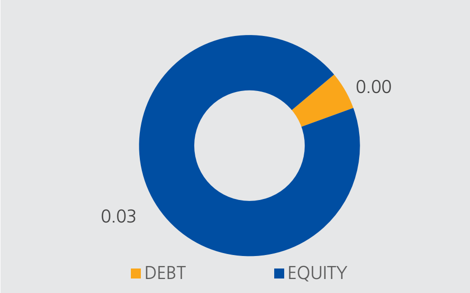
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

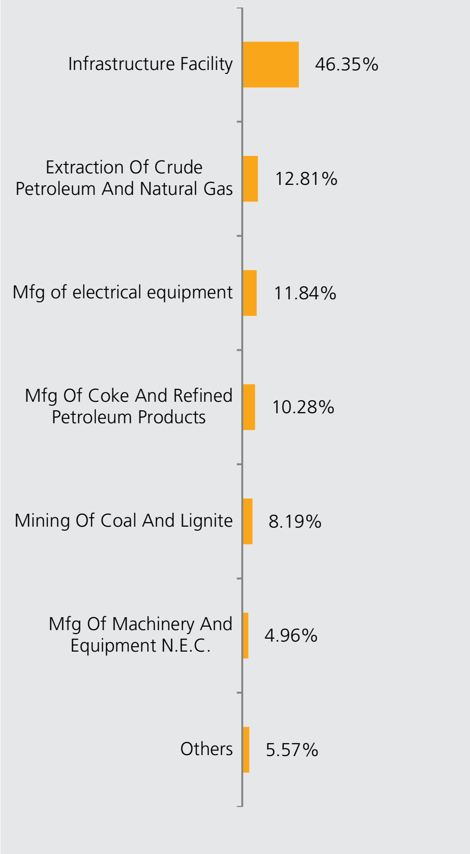
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.08%
POWER GRID CORP OF INDIA LTD	8.68%
ONGCFV-5	8.61%
COAL INDIA LIMITED	8.19%
GAS AUTHORITY OF INDIA LTD.	7.08%
RELIANCE INDUSTRIES LTD.	6.74%
TATA POWER CO. LTD.FV-1	6.10%
NHPC LIMITED	4.79%
OIL INDIA LIMITED	4.20%
PETRONET LNG LIMITED	4.02%
SIEMENS LIMITED	3.99%
KIRLOSKAR CUMMINS	3.24%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.68%
TORRENT POWER LIMITED	2.61%
JSW ENERGY LIMITED	2.45%
ABB INDIA LIMITED	2.21%
POLYCAB INDIA LIMITED	1.92%
VOLTAS LTD	1.72%
BHARAT PETROLEUM CORP. LTD.	1.57%
INDRAPRASTHA GAS LIMITED	1.53%
INDIAN OIL CORPORATION LIMITED	1.53%
HAVELLS INDIA LIMITED	1.04%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.44%
Equity Total	**94.43%**
Money Market Total	**6.19%**
Current Assets	**-0.61%**
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 July 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st July 24: ₹ 108.9046

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st July 24: ₹ 0.38 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	4.81%	6.05%
Last 6 Months	22.49%	22.33%
Last 1 Year	52.06%	53.95%
Last 2 Years	38.54%	42.80%
Last 3 Years	26.75%	29.58%
Since Inception	17.06%	14.72%

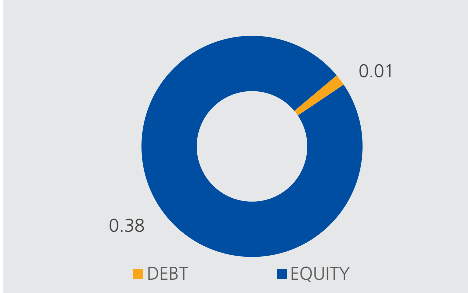
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

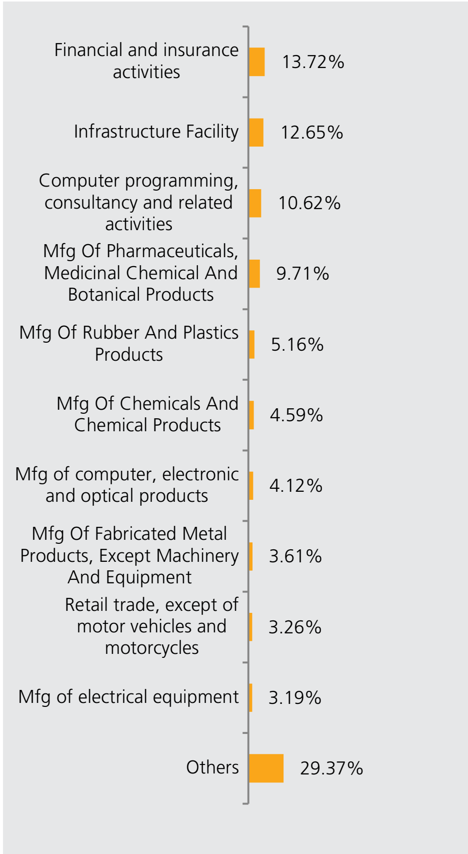
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	4.03%
AUROBINDO PHARMA LIMITED	3.47%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	3.45%
PERSISTENT SYSTEMS LIMITED	3.15%
MAX HEALTHCARE INSTITUTE LIMITED	2.88%
ASHOK LEYLAND LIMITED	2.69%
BHARAT FORGE	2.62%
ASTRAL LIMITED	2.45%
JUBILANT FOODWORKS LIMITED	2.36%
THE FEDERAL BANK LIMITED	2.30%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.21%
DIXON TECHNOLOGIES (INDIA) LIMITED	2.21%
GODREJ PROPERTIES LIMITED	2.18%
COFORGE LIMITED	2.14%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.93%
MPHASIS LIMITED	1.88%
POLYCAB INDIA LIMITED	1.79%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.75%
BALKRISHNA INDUSTRIES LIMITED	1.73%
PETRONET LNG LIMITED	1.62%
GUJARAT FLUOROCHEMICALS LIMITED	1.59%
ZYDUS LIFESCIENCES LIMITED	1.56%
IDFC BANK LIMITED	1.55%
UPL LIMITED	1.51%
PI INDUSTRIES LIMITED	1.50%
CONTAINER CORPORATION OF INDIA LIMITED	1.46%
L&T FINANCE LIMITED	1.35%
ZOMATO LIMITED	1.34%
LUPIN LIMITEDFV-2	1.34%
KARUR VYSYA BANK LIMITED	1.32%
FSN ECOMMERCE VENTURES LIMITED	1.22%
POWER FINANCE CORPORATION LTD	1.22%
SANOFI INDIA LIMITED	1.21%
AU SMALL FINANCE BANK LIMITED	1.16%
KAYNES TECHNOLOGY INDIA LIMITED	1.16%
STEEL AUTHORITY OF INDIA LIMITED	1.13%
ELECTRONICS MART INDIA LIMITED	1.12%
ALKEM LABORATORIES LIMITED	1.11%
BANDHAN BANK LIMITED	1.10%
THE INDIAN HOTELS CO LTD	1.07%
ABB INDIA LIMITED	1.03%
HINDUSTAN AERONAUTICS LIMITED	1.03%
RURAL ELECTRIFICATION CORPORATION LTD	1.02%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.01%
KIRLOSKAR CUMMINS	1.00%
BHARAT DYNAMICS LIMITED	0.99%
TATA COMMUNICATIONS LTD.	0.99%
ESCORTS KUBOTA LIMITED	0.98%
SUPREME INDUSTRIES LIMITED	0.98%
TRENT LTD	0.91%
NMDC LIMITED	0.91%
GUJARAT GAS LIMITED	0.90%
GAS AUTHORITY OF INDIA LTD.	0.90%
ACC LIMITED	0.88%
OBEROI REALTY LIMITED	0.82%
Vedanta Limited	0.76%
BHARAT ELECTRONICS LIMITED	0.76%
ABBOTT INDIA LIMITED	0.74%
SHRIRAM FINANCE LIMITED	0.69%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.63%
PUNJAB NATIONAL BANK	0.60%
MANKIND PHARMA LIMITED	0.58%
PRAJ INDUSTRIES LIMITED	0.57%
BANK OF BARODA	0.56%
UNION BANK OF INDIA	0.52%
INDIAN OIL CORPORATION LIMITED	0.52%
OIL INDIA LIMITED	0.51%
TATA POWER CO. LTD.FV-1	0.51%
ARVIND LIMITED	0.49%
SIEMENS LIMITED	0.37%
SANOFI CONSUMER HEALTHCARE INDIA LIMITED	0.28%
RESTAURANT BRANDS ASIA LIMITED	0.01%
Equity Total	**98.32%**
Money Market Total	**3.09%**
Current Assets	**-1.41%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

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. Jagdish Bhanushali (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st July 24: ₹ 45.5988

Inception Date: 31st January 2007

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

AUM as on 31st July 24: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio: 6.29 years

YTM of Debt Portfolio: 6.97%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	58
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.00%	2.10%
Last 6 Months	8.23%	8.82%
Last 1 Year	14.87%	15.41%
Last 2 Years	12.34%	13.06%
Last 3 Years	9.77%	10.27%
Since Inception	9.05%	9.61%

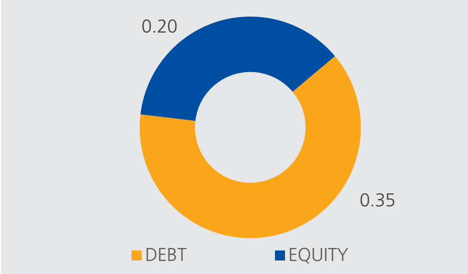
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

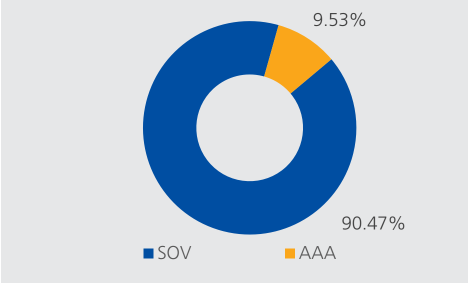
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	43.61%
7.23% GOI CG 15-04-2039	6.14%
6.54% GOI 17.01.2032	5.34%
7.32% GOI 13-11-2030	3.16%
Gilts Total	**58.26%**
RELIANCE INDUSTRIES LTD.	3.79%
HDFC BANK LTD.FV-2	3.36%
ICICI BANK LTD.FV-2	3.23%
INFOSYS LIMITED	2.32%
TATA CONSULTANCY SERVICES LTD.	2.00%
LARSEN&TUBRO	1.81%
AXIS BANK LIMITEDFV-2	1.45%
ITC - FV 1	1.36%
BHARTI AIRTEL LIMITED	1.30%
STATE BANK OF INDIAFV-1	1.11%
MAHINDRA & MAHINDRA LTD.-FV5	1.11%
NTPC LIMITED	1.08%
TATA MOTORS LTD.FV-2	0.93%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.88%
HINDUSTAN LEVER LTD.	0.84%
TITAN COMPANY LIMITED	0.76%
MARUTI UDYOG LTD.	0.72%
ULTRATECH CEMCO LTD	0.65%
JSW STEEL LIMITED	0.64%
INDUSIND BANK LIMITED	0.62%
POWER GRID CORP OF INDIA LTD	0.59%
BAJAJ FINSERV LIMITED	0.57%
TATA CONSUMER PRODUCTS LIMITED	0.54%
COAL INDIA LIMITED	0.52%
HERO MOTOCORP LIMITED	0.50%
HCL TECHNOLOGIES LIMITED	0.48%
KOTAK MAHINDRA BANK LIMITED_FV5	0.46%
GRASIM INDUSTRIES LTD.	0.40%
HINDALCO INDUSTRIES LTD FV RE 1	0.38%
TATA IRON & STEEL COMPANY LTD	0.37%
BAJAJ FINANCE LIMITED	0.37%
TECH MAHINDRA LIMITEDFV-5	0.37%
BAJAJ AUTO LTD	0.35%
CIPLA LTD.	0.31%
UNION BANK OF INDIA	0.27%
DIVIS LABORATORIES LIMITED	0.27%
NESTLE INDIA LIMITED	0.18%
WIPRO	0.12%
Equity Total	**37.01%**
Money Market Total	**6.13%**
Current Assets	**-1.40%**
Total	**100.00%**

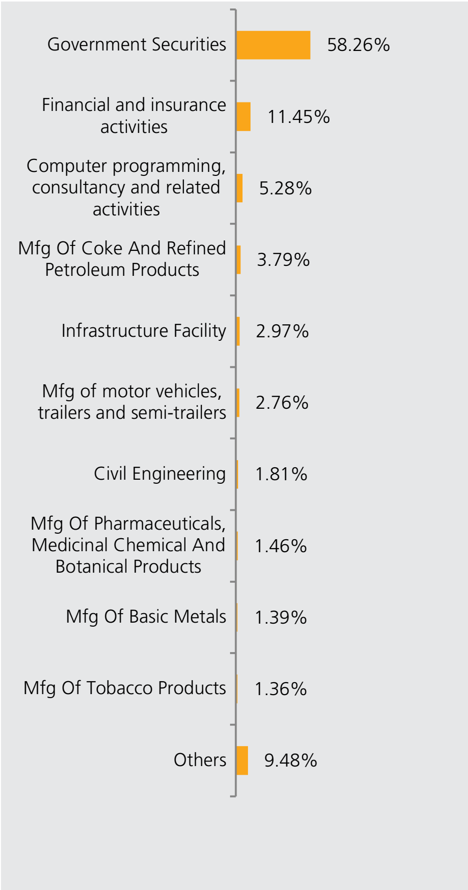
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st July 24: ₹ 45.9294

Inception Date: 13th February 2006

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

AUM as on 31st July 24: ₹ 9.57 Crs.

Modified Duration of Debt Portfolio: 6.87 years

YTM of Debt Portfolio: 6.97%

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	1.48%	1.50%
Last 6 Months	5.83%	6.69%
Last 1 Year	10.50%	11.77%
Last 2 Years	9.13%	10.52%
Last 3 Years	6.79%	8.07%
Since Inception	7.67%	8.68%

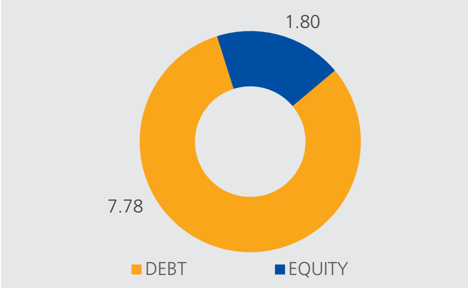
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

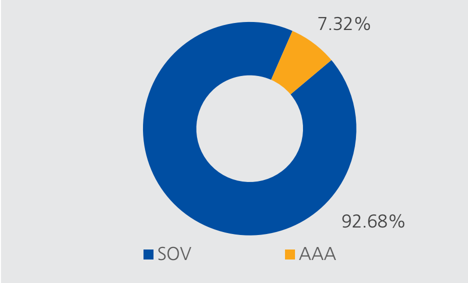
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	24.43%
7.23% GOI CG 15-04-2039	16.93%
7.18% GOI 14.08.2033	11.33%
6.54% GOI 17.01.2032	10.89%
7.18% GOI CG 24-07-2037	6.84%
7.32% GOI 13-11-2030	4.02%
7.50% GOI CG 10-08-2034	2.12%
Gilts Total	**76.57%**
HDFC BANK LTD.FV-2	1.81%
ICICI BANK LTD.FV-2	1.73%
RELIANCE INDUSTRIES LTD.	1.68%
INFOSYS LIMITED	1.24%
ITC - FV 1	0.88%
LARSEN&TUBRO	0.85%
TATA CONSULTANCY SERVICES LTD.	0.80%
STATE BANK OF INDIAFV-1	0.73%
AXIS BANK LIMITEDFV-2	0.73%
BHARTI AIRTEL LIMITED	0.71%
TATA MOTORS LTD.FV-2	0.56%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.52%
NTPC LIMITED	0.52%
ULTRATECH CEMCO LTD	0.45%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
MARUTI UDYOG LTD.	0.40%
HINDUSTAN LEVER LTD.	0.39%
TITAN COMPANY LIMITED	0.34%
POWER GRID CORP OF INDIA LTD	0.34%
COAL INDIA LIMITED	0.31%
HERO MOTOCORP LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.29%
INDUSIND BANK LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
GRASIM INDUSTRIES LTD.	0.22%
INDUS TOWERS LIMITED	0.22%
BAJAJ FINANCE LIMITED	0.21%
TATA IRON & STEEL COMPANY LTD	0.21%
CIPLA LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
HCL TECHNOLOGIES LIMITED	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
NESTLE INDIA LIMITED	0.15%
BAJAJ AUTO LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
UNION BANK OF INDIA	0.11%
DR. REDDY LABORATORIES	0.11%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.00%
Equity Total	**18.76%**
Money Market Total	**6.05%**
Current Assets	**-1.38%**
Total	**100.00%**

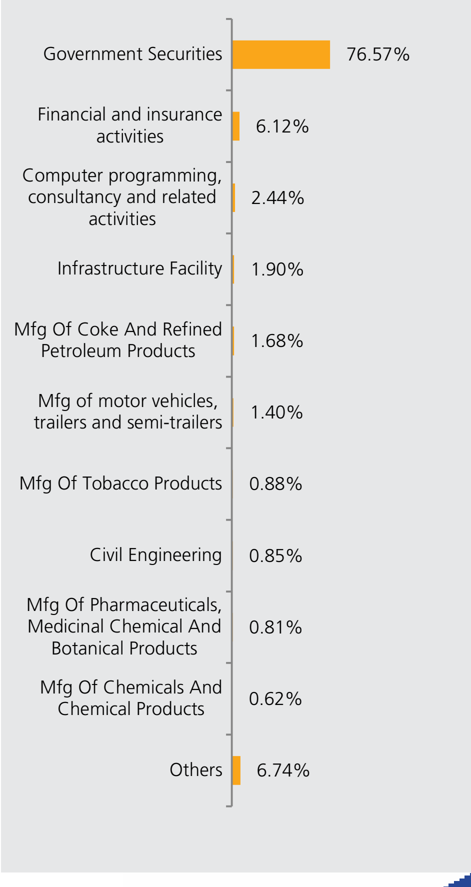
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st July 24: ₹ 42.0430

Inception Date: 31st January 2007

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

AUM as on 31st July 24: ₹ 2.43 Crs.

Modified Duration of Debt Portfolio: 6.68 years

YTM of Debt Portfolio: 6.97%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.59%	1.50%
Last 6 Months	6.22%	6.69%
Last 1 Year	11.30%	11.77%
Last 2 Years	9.98%	10.52%
Last 3 Years	7.60%	8.07%
Since Inception	8.55%	8.80%

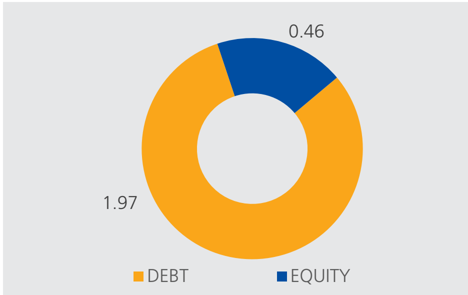
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

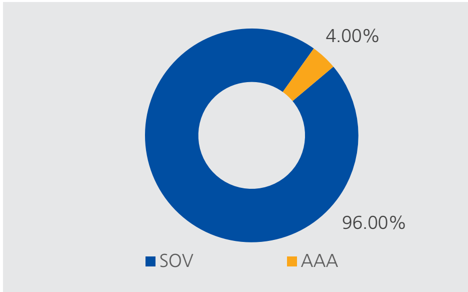
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	23.74%
7.18% GOI 14.08.2033	20.51%
6.54% GOI 17.01.2032	13.15%
7.23% GOI CG 15-04-2039	11.54%
7.18% GOI CG 24-07-2037	4.10%
7.50% GOI CG 10-08-2034	2.86%
7.32% GOI 13-11-2030	0.17%
Gilts Total	**76.07%**
HDFC BANK LTD.FV-2	1.86%
ICICI BANK LTD.FV-2	1.78%
RELIANCE INDUSTRIES LTD.	1.69%
INFOSYS LIMITED	1.30%
ITC - FV 1	0.91%
LARSEN&TUBRO	0.88%
TATA CONSULTANCY SERVICES LTD.	0.83%
AXIS BANK LIMITEDFV-2	0.76%
STATE BANK OF INDIAFV-1	0.75%
BHARTI AIRTEL LIMITED	0.72%
ULTRATECH CEMCO LTD	0.59%
TATA MOTORS LTD.FV-2	0.57%
NTPC LIMITED	0.52%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.50%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
HINDUSTAN LEVER LTD.	0.40%
MARUTI UDYOG LTD.	0.38%
POWER GRID CORP OF INDIA LTD	0.35%
COAL INDIA LIMITED	0.31%
TITAN COMPANY LIMITED	0.30%
GRASIM INDUSTRIES LTD.	0.30%
HERO MOTOCORP LIMITED	0.29%
INDUSIND BANK LIMITED	0.29%
BAJAJ FINSERV LIMITED	0.29%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
HCL TECHNOLOGIES LIMITED	0.24%
BAJAJ AUTO LTD	0.24%
BAJAJ FINANCE LIMITED	0.22%
TATA IRON & STEEL COMPANY LTD	0.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.19%
CIPLA LTD.	0.17%
UNION BANK OF INDIA	0.15%
DR. REDDY LABORATORIES	0.11%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.00%
DR. REDDY LABORATORIES	0.11%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
TATA CONSUMER PRODUCTS LIMITED RIGHTS	0.00%
Equity Total	**19.01%**
Money Market Total	**3.17%**
Current Assets	**1.75%**
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 July 2024

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 31st July 24: ₹ 34.0595

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st July 24: ₹ 1.78 Crs.

Modified Duration of Debt Portfolio:

6.58 years

YTM of Debt Portfolio: 6.97%

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	1.02%	0.89%
Last 6 Months	4.25%	4.55%
Last 1 Year	7.80%	8.19%
Last 2 Years	7.41%	7.97%
Last 3 Years	5.38%	5.84%
Since Inception	8.06%	7.81%

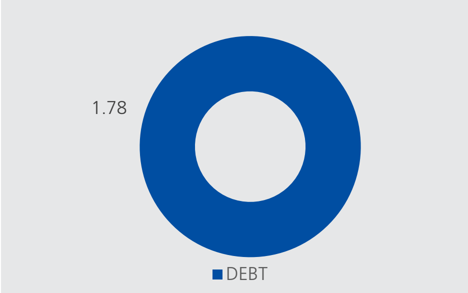
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

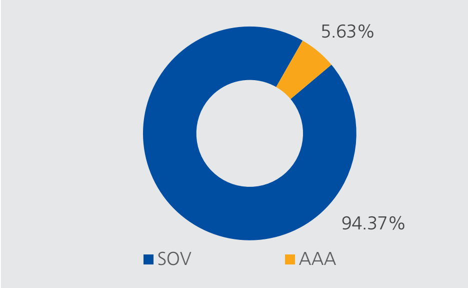
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	36.88%
7.18% GOI 14.08.2033	24.11%
7.23% GOI CG 15-04-2039	14.02%
6.54% GOI 17.01.2032	9.80%
7.32% GOI 13-11-2030	4.12%
7.18% GOI CG 24-07-2037	2.81%
7.50% GOI CG 10-08-2034	2.79%
Gilts Total	**94.54%**
Money Market Total	**5.64%**
Current Assets	**-0.18%**
Total	**100.00%**

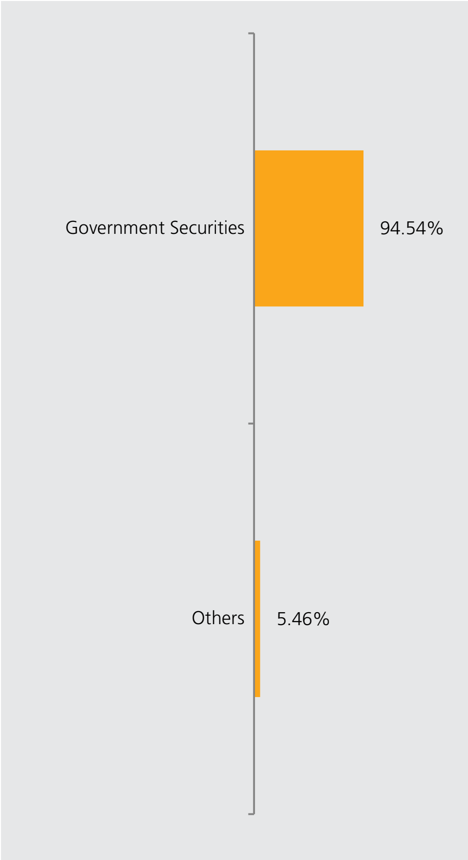
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

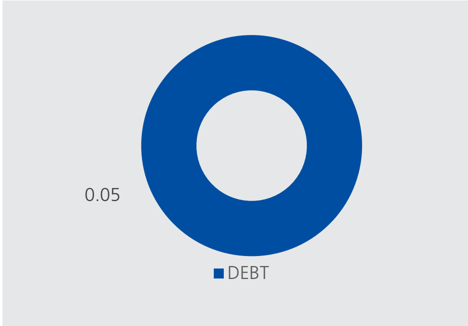
Investment Objective

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

Portfolio

Name of Instrument	% to AUM
Money Market Total	99.79%
Current Assets	0.21%
Total	100.00%

AUM (in ₹ crs.)



Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st July 24 : ₹ 30.9910

Inception Date: 31st January 2007

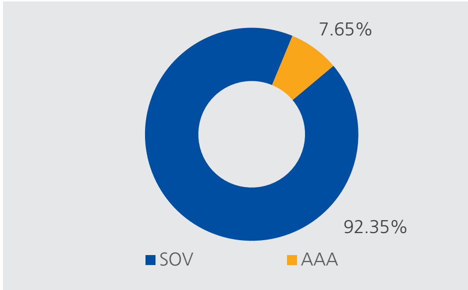
Benchmark: CRISIL 91 - days Treasury Bill Index

AUM as on 31st July 24: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio: 0.29 years

YTM of Debt Portfolio: 6.69%

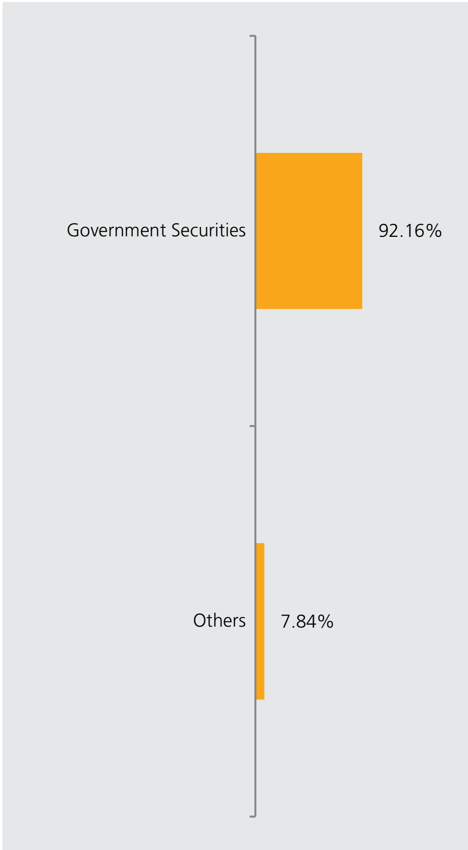
Rating Profile



Asset Allocation

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

Sector Allocation as per National Industrial Classification 2008



Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.61%
Last 6 Months	3.03%	3.57%
Last 1 Year	6.14%	7.24%
Last 2 Years	5.79%	6.93%
Last 3 Years	4.86%	5.87%
Since Inception	6.67%	6.82%

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

Past performance is not indicative of future performance

INVESTMENT INSIGHT

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

Fund Report as on 31st July 2024

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 31st July 24: ₹ 29.8726

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st July 24: ₹ 0.38 Crs.

Modified Duration of Debt Portfolio: 6.27 years

YTM of Debt Portfolio: 6.97%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.04%	0.98%
Last 6 Months	4.33%	4.87%
Last 1 Year	8.22%	8.92%
Last 2 Years	7.73%	8.57%
Last 3 Years	5.53%	6.05%
Since Inception	7.24%	6.59%

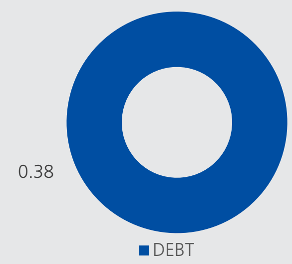
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

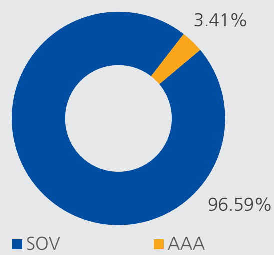
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	84.59%
7.23% GOI CG 15-04-2039	5.96%
7.18% GOI 14.08.2033	2.96%
7.32% GOI 13-11-2030	0.27%
Gilts Total	**93.78%**
Money Market Total	**3.31%**
Current Assets	**2.91%**
Total	**100.00%**

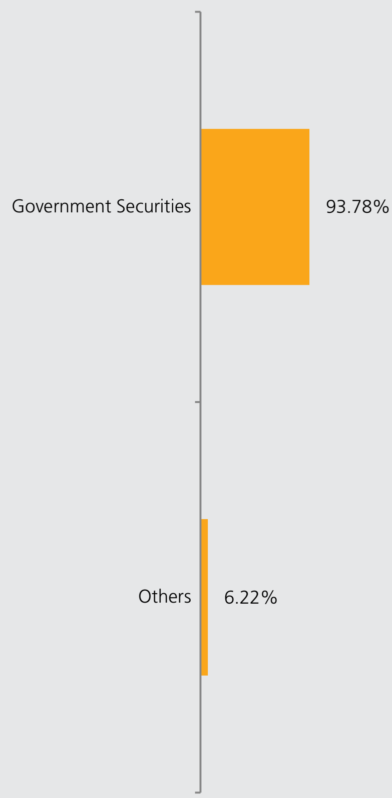
AUM (in ₹ crs.)



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 July 2024

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 31st July 24: ₹ 26.9670

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st July 24: ₹ 8.73 Crs.

Modified Duration of Debt Portfolio: 0.51 year

YTM of Debt Portfolio: 7.06%

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%	0.61%
Last 6 Months	3.15%	3.57%
Last 1 Year	6.36%	7.24%
Last 2 Years	5.87%	6.93%
Last 3 Years	4.94%	5.87%
Since Inception	6.46%	6.75%

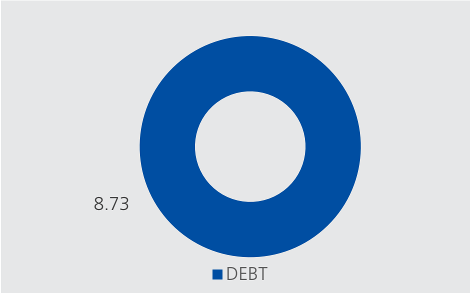
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

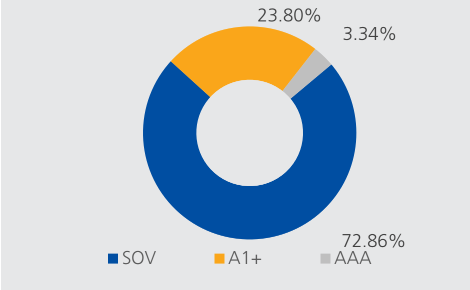
Portfolio

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

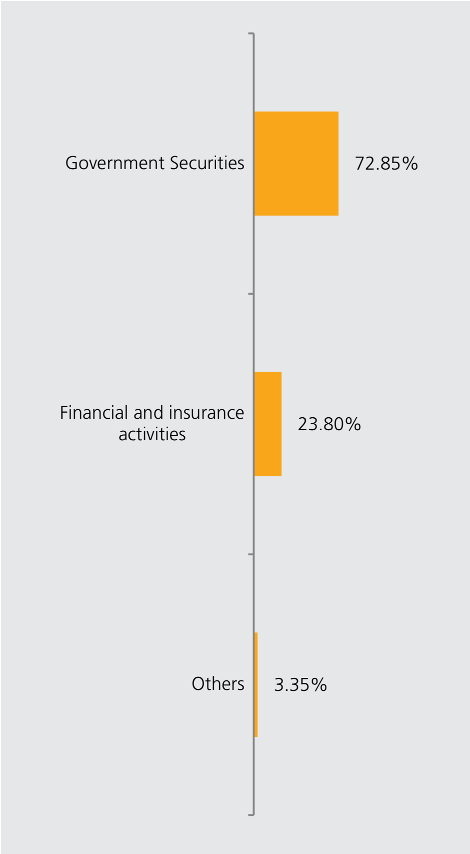
AUM (in ₹ crs.)



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
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGYF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01213/10/08GCORBOND02121	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

Unit Linked Life Insurance products are different from the traditional products and are subject to market risks. The Unit Linked Insurance Products do not offer any liquidity during the first five years of the contract. The policyholder will not be able to surrender or withdraw the monies invested in Unit Linked Insurance Products completely or partially till the end of the fifth year.

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.

Reliance Nippon Life Insurance Company Limited is only the name of the insurance company and the various products offered are only the names of the unit linked life insurance contract and does not in any way indicate the quality of the contract, its future prospects or returns.

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

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

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