

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST DECEMBER 2024

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 29th November 2024

Macro-Economic Update

Global economic activity showed resilience in November 2024 despite fragile confidence and growing protectionism. The U.S. Federal Reserve reduced interest rates by 25 basis points, adopting a cautious easing approach amid persistent core inflation. Following the Fed's move, the Bank of England also lowered rates by 25 basis points, citing sustained progress in reducing inflation. On the political front, Donald Trump's historic comeback in the 2024 U.S. elections has set the stage for higher import tariffs and lower taxes, signalling potential shifts in global trade dynamics.

India's Q2 FY25 GDP growth softened to 5.4%, reflecting slower output in manufacturing and utility services. However, the slowdown appears to be temporary as private consumption regains momentum. The festive season has spurred real activity, propelling growth into Q3. GST collections in November grew by an impressive 8.5%, reaching ₹1.82 lakh crore, buoyed by strong festive demand. The Purchasing Managers' Index (PMI) for manufacturing remained firmly in the expansion zone at 56.5, signalling continued industrial growth. Automobile sales showed strong recovery in October, with two-wheeler sales up by 14.2% and tractor sales surging by 21%, reflecting improved rural demand. Additionally, the merchandise trade deficit narrowed to USD 27.14 billion in October, primarily due to increased imports of oil and gold.

In October, CPI inflation rose to 6.2%, driven by a spike in food prices, particularly vegetables and oils. However, early indicators suggest some easing in November. On the fiscal front, India's position remains robust, with the fiscal deficit for the first seven months of FY25 at ₹7.50 lakh crore, or 47% of the budget estimate. This strengthens confidence in achieving the fiscal deficit target of 4.9% of GDP for FY25.

Equity Market Update

In November 2024, equity markets remained largely flat, with the index delivering a modest decline of -0.3%. The market's consolidation was driven by foreign institutional investors (FII) pulling out approximately \$22 billion from equities, while domestic institutional investors (DII) counterbalanced this selling with a similar level of buying activity.

Sector performance in November showed mixed results:

- **IT (+6%)** was the best-performing sector, followed by **consumer durables (+3%)** and **capital goods (+2.3%)**.
- On the downside, **power (-4.3%)**, **metals (-2.4%)**, and **oil & gas (-2.3%)** sectors faced notable declines.

The market sentiment was influenced by ongoing geopolitical uncertainty and potential policy changes under the incoming US administration.

Key developments during the month included:

1. **Donald Trump's victory** in the US Presidential election.
2. The **US Federal Reserve's** decision to cut interest rates by 25 basis points.
3. **NDA alliance winning** in the Maharashtra Assembly elections provides political stability
4. S&P Global Ratings revised India's GDP growth forecast downward by 20 basis points, projecting a 6.7% growth for FY2026 and 6.8% for FY2027.

Economic indicators showed some mixed results:

- **India's Industrial Production (IIP)** rose by 3.1% in September, recovering from a contraction of 0.1% in August.
- **Consumer Price Index (CPI)** inflation increased to 6.2% in October, compared to 5.5% in September, mainly driven by a spike in food inflation, which is expected to be temporary.
- **India's GDP growth** for 2QFY25 was reported at 5.4% year-on-year, primarily due to reduced government spending, although it is anticipated that this will improve in future periods.

In summary, while the market was relatively flat due to significant foreign selling, domestic support and sectoral shifts provided some stability. Economic data pointed to a recovering industrial sector but ongoing inflation concerns and slower government spending continue to weigh on the outlook.



INVESTMENT INSIGHT

Fund Report as on 29th November 2024

Equity Market Outlook & Strategy

We do not foresee significant changes in the fundamental outlook for Indian equities in the near term. Several factors are expected to support market performance:

- 1. Positive election results in Maharashtra:** The BJP's victory is likely to enhance political stability, boosting investor sentiment.
- 2. Increased government spending (Dec-Mar'25):** With expectations of higher government expenditure in the upcoming quarter, this should support growth and infrastructure development, which is favorable for markets.
- 3. Anticipation of an RBI rate cut:** To support slowing GDP growth, a rate cut by the Reserve Bank of India (RBI) is expected, which could provide a boost to the economy and equities.

The **Nifty index** is currently trading at a **price-to-earnings (P/E) ratio of 20.7x** on a one-year forward basis, offering a good entry point for long-term investors looking to accumulate positions at attractive valuations.

Sector Outlook

- **Electronic Manufacturing, Power, and Capital Goods** are likely to benefit from India's push to become a key player in the global supply chain shift, attracting investment and fostering growth.
- **Infrastructure and Public Sector Banks (PSBs)** should see upside from a potential pickup in overall capital expenditure (capex), particularly as government spending ramps up.

With **FII selling expected to taper off** and the potential for **rate cuts**, the current environment presents an opportunity for long-term investors to capitalize on India's evolving economic landscape and its strategic positioning in global markets. Thus, while short-term volatility may persist, the long-term fundamentals of Indian equities remain intact, making this a favorable time for accumulation.

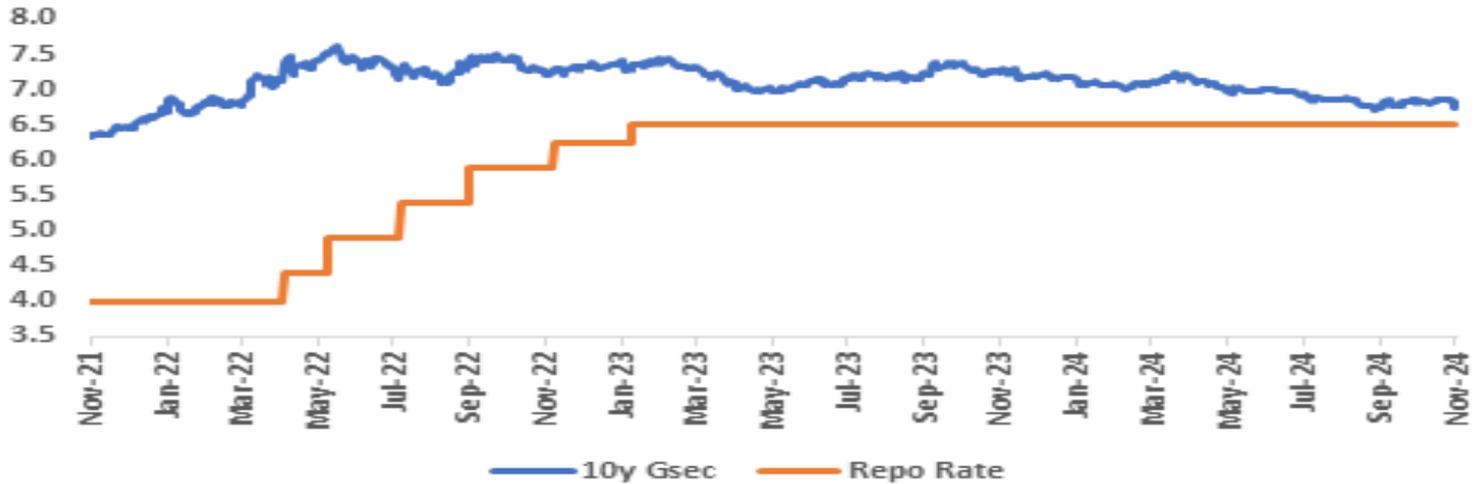


INVESTMENT INSIGHT

Fund Report as on 29th November 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



In November 2024, India's 10-year benchmark government bond yields displayed a fluctuating trend, moving within a range of 6.74% to 6.87%, before settling at 6.74%. This decline in yields was shaped by a mix of global and domestic factors:

Slower GDP growth fuelled expectations of earlier monetary policy easing by the RBI's Monetary Policy Committee (MPC). Globally, a dip in U.S. Treasury yields and crude oil prices further supported the downward trend.

Despite these favourable conditions, the fixed income market faced subdued demand from Foreign Portfolio Investors (FPIs), reflecting cautious sentiment throughout November's trading environment.

Fixed Income Market Outlook & Strategy

In October 2024, the global bond market experienced notable shifts, with U.S. 10-year Treasury yields surging above 4.20%. This spike reflected a resilient U.S. economic landscape and shifting expectations around future Federal Reserve rate actions. Concurrently, Brent crude oil prices exhibited significant volatility, driven by ongoing geopolitical tensions.

On the domestic front, food inflationary pressures remain a key focus. However, it is anticipated to ease by Q4 FY2024-25, supported by favourable kharif crop arrivals and promising rabi season projections. In a notable development for the Indian debt market, FTSE Russell announced the inclusion of Indian government bonds in its Emerging Markets Government Bond Index (EMGBI), effective from September 2025. Following JP Morgan's inclusion of Indian bonds in its EM Bond Index, this move further validates India's standing in global bond markets. With favourable demand-supply dynamics, yields on central government securities are expected to trend lower in the medium term. However, we anticipate widening spreads on state government securities as increased supply weighs on the market.

From an investment standpoint, our strategy underscores credit prudence and a commitment to high-quality assets. Presently, over 99% of our Fixed Income Investments are allocated to sovereign and AAA-rated instruments, ensuring low risk exposure and solid credit quality. As we navigate this evolving landscape, we remain vigilant on key indicators, including global commodity prices, economic growth and employment trends, inflation, FPI flows, and central bank policy directions.

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



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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 29th November 24: ₹ 22.9305

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 29th November 24:

₹ 199.60 Crs.

Modified Duration of Debt Portfolio:

6.82 years

YTM of Debt Portfolio: 6.92%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.54%	0.54%
Last 6 Months	4.80%	4.45%
Last 1 Year	10.06%	9.45%
Last 2 Years	8.18%	8.08%
Last 3 Years	6.06%	5.95%
Since Inception	7.90%	8.28%

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

Past performance is not indicative of future performance

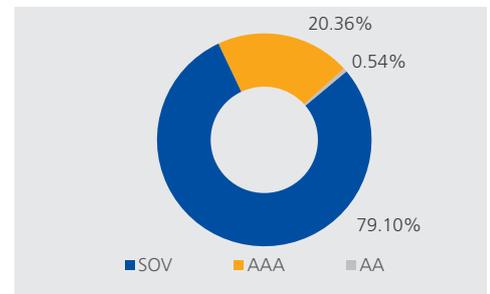
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.73%
7.44% NABARD 24.02.2028 SR 25C	3.40%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.18%
7.23% SBI NCD 19-11-2039 SR-LTB-2024-3	3.11%
7.69% LICHFL NCD 06-02-2034	2.82%
6.75% PCHFL NCD 26-09-2031	0.53%
7.23% GOI CG 15-04-2039	2.30%
Bonds/Debentures Total	18.76%
7.04% GOI CG 03-06-2029	28.60%
7.10% GOI CG 08-04-2034	11.46%
7.18% GOI CG 24-07-2037	10.97%
6.79% GOI CG 07-10-2034	10.35%
7.34% GOI CG 22-04-2064	10.13%
7.46% GOI CG 06-11-2073	3.53%
7.23% GOI CG 15-04-2039	2.30%
Gilts Total	77.35%
Money Market Total	1.68%
Current Assets	2.20%
Total	100.00%

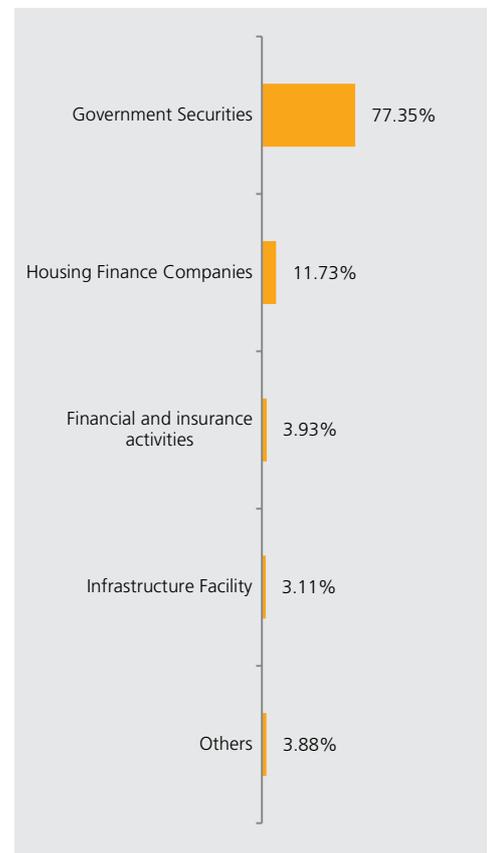
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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 29th November 24: ₹ 23.3723

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 29th November 24:

₹ 272.41 Crs.

Modified Duration of Debt Portfolio:

6.87 years

YTM of Debt Portfolio: 6.91%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	77
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.42%	0.40%
Last 6 Months	5.18%	5.07%
Last 1 Year	12.12%	11.73%
Last 2 Years	9.31%	9.25%
Last 3 Years	7.48%	7.41%
Since Inception	8.05%	9.55%

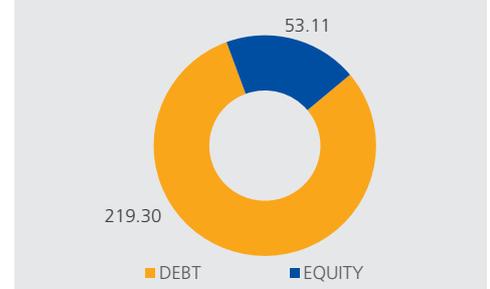
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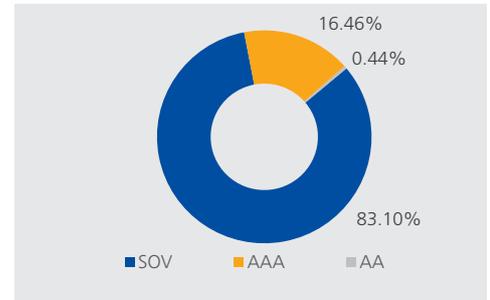
Portfolio

Name of Instrument	% to AUM
7.69% LICHL NCD 06-02-2034	2.71%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.56%
7.23% SBI NCD 19-11-2039 SR-LTB-2024-3	2.46%
7.44% NABARD 24.02.2028 SR 25C	2.38%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.24%
6.75% PCHFL NCD 26-09-2031	0.35%
Bonds/Debentures Total	11.69%
7.04% GOI CG 03-06-2029	19.18%
7.18% GOI CG 24-07-2037	12.12%
7.10% GOI CG 08-04-2034	9.68%
6.79% GOI CG 07-10-2034	7.46%
7.34% GOI CG 22-04-2064	6.67%
GSEC STRIP 17.12.2030	4.26%
7.23% GOI CG 15-04-2039	2.60%
7.46% GOI CG 06-11-2073	2.31%
GSEC STRIP 12.09.2028	1.36%
7.26% GOI CG 06-02-2033	0.00%
Gilts Total	65.65%
HDFC BANK LTD.FV-2	2.38%
ICICI BANK LTD.FV-2	1.92%
RELIANCE INDUSTRIES LTD.	1.90%
INFOSYS LIMITED	1.22%
LARSEN&TUBRO	0.85%
ITC - FV 1	0.82%
BHARTI AIRTEL LIMITED	0.77%
TATA CONSULTANCY SERVICES LTD.	0.76%
AXIS BANK LIMITEDFV-2	0.70%
STATE BANK OF INDIAFV-1	0.70%
WAAREE ENERGIES LIMITED	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.51%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
NTPC LIMITED	0.45%
ULTRATECH CEMCO LTD	0.39%
TATA MOTORS LTD.FV-2	0.37%
HINDUSTAN LEVER LTD.	0.37%
MARUTI UDYOG LTD.	0.34%
TITAN COMPANY LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.32%
BAJAJ FINSERV LIMITED	0.27%
HERO MOTOCORP LIMITED	0.26%
COAL INDIA LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.22%
HCL TECHNOLOGIES LIMITED	0.21%
BAJAJ AUTO LTD	0.20%
GRASIM INDUSTRIES LTD.	0.20%
TATA IRON & STEEL COMPANY LTD	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
INDUSIND BANK LIMITED	0.17%
CIPLA LTD.	0.17%
INDUS TOWERS LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
NESTLE INDIA LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	19.49%
Money Market Total	1.66%
Current Assets	1.51%
Total	100.00%

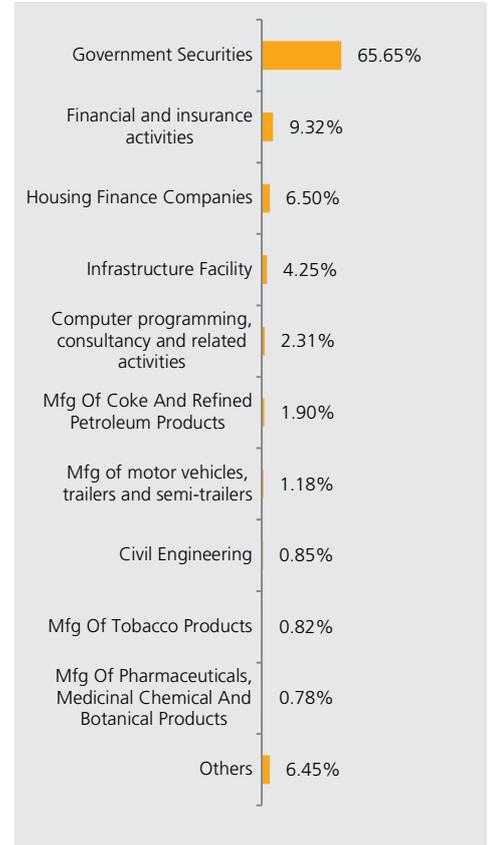
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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. Umesh Patel

NAV as on 29th November 24: ₹ 79.3450

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 29th November 24: ₹ 1.97 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	-0.16%	-0.31%
Last 6 Months	6.13%	7.10%
Last 1 Year	21.80%	19.86%
Last 2 Years	15.28%	13.42%
Last 3 Years	13.53%	12.42%
Since Inception	14.31%	11.57%

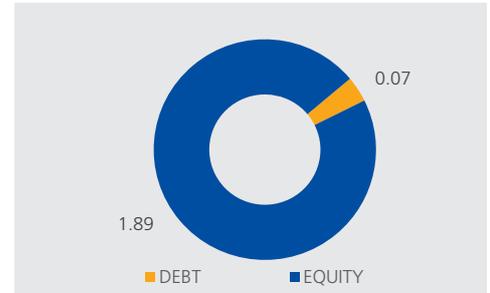
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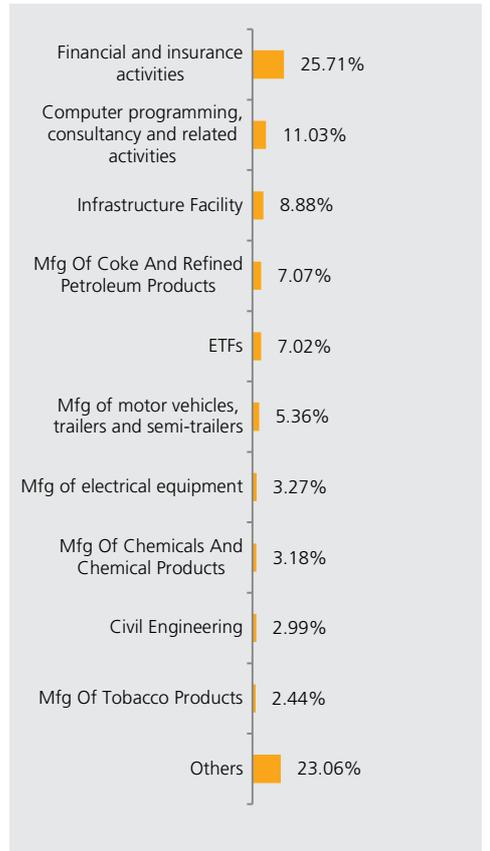
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	7.18%
RELIANCE INDUSTRIES LTD.	7.07%
ICICI BANK LTD.FV-2	6.79%
INFOSYS LIMITED	5.64%
TATA CONSULTANCY SERVICES LTD.	3.24%
LARSEN&TUBRO	2.99%
BHARTI AIRTEL LIMITED	2.94%
STATE BANK OF INDIAFV-1	2.94%
MAHINDRA & MAHINDRA LTD.-FV5	2.93%
NTPC LIMITED	2.59%
ITC - FV 1	2.44%
HINDUSTAN LEVER LTD.	2.02%
AXIS BANK LIMITEDFV-2	1.57%
TATA MOTORS LTD.FV-2	1.48%
TRENT LTD	1.45%
HCL TECHNOLOGIES LIMITED	1.38%
SHRIRAM FINANCE LIMITED	1.21%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.16%
POLYCAB INDIA LIMITED	1.15%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.07%
BANK OF BARODA	1.06%
BLUE STAR LIMITED	1.06%
ZOMATO LIMITED	1.02%
MARUTI UDYOG LTD.	0.96%
KAYNES TECHNOLOGY INDIA LIMITED	0.91%
NATIONAL ALUMINIUM COMPANY LIMITED	0.89%
ASTRAL LIMITED	0.88%
TATA POWER CO. LTD.FV-1	0.80%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.77%
AMBUJA CEMENTS LIMITED	0.72%
PIDLITE INDUSTRIES LIMITED	0.70%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.70%
PUNJAB NATIONAL BANK	0.70%
HINDALCO INDUSTRIES LTD FV RE 1	0.69%
BRAINBEES SOLUTIONS LIMITED	0.69%
AUROBINDO PHARMA LIMITED	0.68%
Vedanta Limited	0.61%
BHARAT DYNAMICS LIMITED	0.61%
ABB INDIA LIMITED	0.60%
TATA CONSUMER PRODUCTS LIMITED	0.60%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.60%
BSE LIMITED	0.57%
ONGCFV-5	0.57%
DEVYANI INTERNATIONAL LIMITED	0.57%
TVS MOTOR COMPANY LIMITED	0.56%
PREMIER ENERGIES LIMITED	0.55%
SWIGGY LIMITED	0.55%
SIEMENS LIMITED	0.54%
POWER FINANCE CORPORATION LTD	0.52%
ALKEM LABORATORIES LIMITED	0.52%
ULTRATECH CEMCO LTD	0.51%
INDRAPRASTHA GAS LIMITED	0.51%
SPICEJET LTD	0.51%
BAJAJ FINANCE LIMITED	0.50%
KIRLOSKAR CUMMINS	0.50%
AFCONS INFRASTRUCTURE LIMITED	0.49%
GAS AUTHORITY OF INDIA LTD.	0.49%
VARUN BEVERAGES LIMITED	0.48%
HERO MOTOCORP LIMITED	0.44%
INDUSIND BANK LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
WAAREE ENERGIES LIMITED	0.42%
LIFE INSURANCE CORPORATION OF INDIA	0.40%
SBI LIFE INSURANCE COMPANY LIMITED	0.38%
BAJAJ FINSERV LIMITED	0.33%
BAJAJ AUTO LTD	0.32%
COAL INDIA LIMITED	0.29%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
RURAL ELECTRIFICATION CORPORATION LTD	0.25%
TITAN COMPANY LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
TATA IRON & STEEL COMPANY LTD	0.20%
RBL BANK LIMITED	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
Equity Total	89.21%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.05%
SBI-ETF Nifty Bank	1.04%
KOTAK NIFTY BANK ETF	1.02%
Nippon India ETF Bank Bees	1.01%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.00%
UTI NIFTY BANK ETF	0.97%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.94%
ETFs	7.02%
Money Market Total	3.50%
Current Assets	0.27%
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 29th November 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 29th November 24: ₹ 31.5697

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 29th November 24: ₹ 51.31 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.02%	-0.31%
Last 6 Months	6.73%	7.10%
Last 1 Year	22.27%	19.86%
Last 2 Years	16.07%	13.42%
Last 3 Years	14.75%	12.42%
Since Inception	12.28%	11.49%

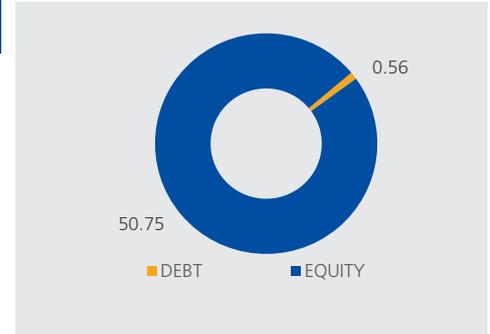
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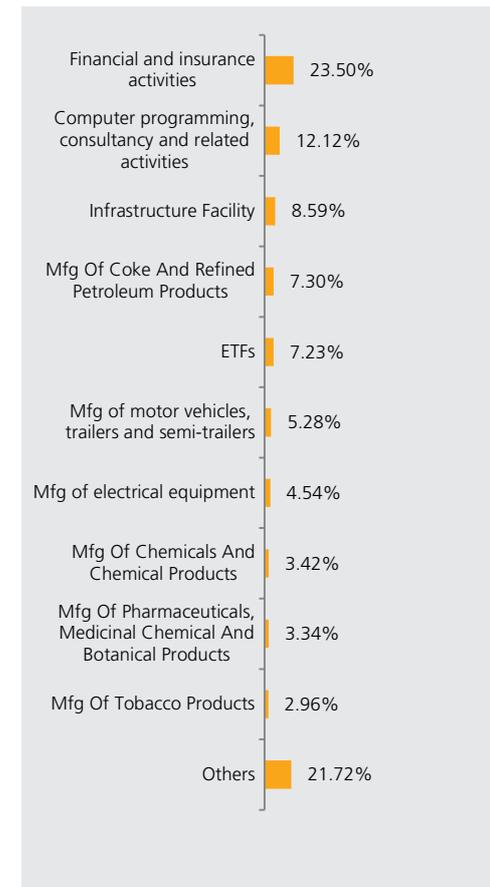
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	7.05%
RELIANCE INDUSTRIES LTD.	6.94%
INFOSYS LIMITED	6.42%
HDFC BANK LTD.FV-2	6.07%
TATA CONSULTANCY SERVICES LTD.	3.66%
BHARTI AIRTEL LIMITED	3.21%
ITC - FV 1	2.96%
MAHINDRA & MAHINDRA LTD.-FV5	2.88%
STATE BANK OF INDIAFV-1	2.85%
LARSEN&TUBRO	2.77%
NTPC LIMITED	2.64%
HINDUSTAN LEVER LTD.	2.32%
TRENT LTD	1.70%
TATA MOTORS LTD.FV-2	1.61%
AXIS BANK LIMITEDFV-2	1.43%
HCL TECHNOLOGIES LIMITED	1.32%
ZOMATO LIMITED	1.23%
WAAREE ENERGIES LIMITED	1.19%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.16%
SHRIRAM FINANCE LIMITED	1.15%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.13%
POLYCAB INDIA LIMITED	1.09%
TATA POWER CO. LTD.FV-1	1.05%
BLUE STAR LIMITED	1.01%
SIEMENS LIMITED	0.97%
KAYNES TECHNOLOGY INDIA LIMITED	0.88%
ABB INDIA LIMITED	0.85%
ASTRAL LIMITED	0.85%
MARUTI UDYOG LTD.	0.78%
BRAINBEES SOLUTIONS LIMITED	0.78%
SWIGGY LIMITED	0.76%
BHARAT DYNAMICS LIMITED	0.73%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.72%
NATIONAL ALUMINIUM COMPANY LIMITED	0.69%
PIDILITE INDUSTRIES LIMITED	0.67%
ALKEM LABORATORIES LIMITED	0.67%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.66%
AUROBINDO PHARMA LIMITED	0.65%
HERO MOTOCORP LIMITED	0.64%
PUNJAB NATIONAL BANK	0.60%
BSE LIMITED	0.60%
HINDALCO INDUSTRIES LTD FV RE 1	0.55%
TVS MOTOR COMPANY LIMITED	0.54%
NMDC LIMITED	0.54%
BAJAJ AUTO LTD	0.54%
ZYDUS LIFESCIENCES LIMITED	0.51%
ULTRATECH CEMCO LTD	0.50%
BAJAJ FINANCE LIMITED	0.49%
KIRLOSKAR CUMMINS	0.49%
TATA CONSUMER PRODUCTS LIMITED	0.48%
ONGCFV-5	0.47%
AMBUJA CEMENTS LIMITED	0.46%
VARUN BEVERAGES LIMITED	0.46%
GAS AUTHORITY OF INDIA LTD.	0.45%
THE FEDERAL BANK LIMITED	0.44%
MANKIND PHARMA LIMITED	0.44%
PREMIER ENERGIES LIMITED	0.44%
DEVYANI INTERNATIONAL LIMITED	0.44%
GODREJ CONSUMER PRODUCTS LIMITED	0.40%
DR. REDDY LABORATORIES	0.39%
INDUSIND BANK LIMITED	0.39%
LIFE INSURANCE CORPORATION OF INDIA	0.39%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.36%
AFCONS INFRASTRUCTURE LIMITED	0.36%
POWER FINANCE CORPORATION LTD	0.32%
BAJAJ FINSERV LIMITED	0.31%
RURAL ELECTRIFICATION CORPORATION LTD	0.31%
SPICEJET LTD	0.31%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.30%
BANK OF BARODA	0.29%
BHARAT ELECTRONICS LIMITED	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.26%
SUPREME INDUSTRIES LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
SBI LIFE INSURANCE COMPANY LIMITED	0.24%
TITAN COMPANY LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.20%
COAL INDIA LIMITED	0.19%
TATA IRON & STEEL COMPANY LTD	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	91.68%
SBI-ETF Nifty Bank	1.20%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.16%
KOTAK NIFTY BANK ETF	1.03%
Nippon India ETF Bank Bees	1.02%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.00%
UTI NIFTY BANK ETF	0.93%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.89%
ETFs	7.23%
Money Market Total	2.11%
Current Assets	-1.03%
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 29th November 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 29th November 24: ₹ 91.9260

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 29th November 24: ₹ 0.80 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	88
MMI / Others	00-40	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.01%	-0.91%
Last 6 Months	5.85%	3.87%
Last 1 Year	23.82%	23.48%
Last 2 Years	19.37%	17.37%
Last 3 Years	17.21%	16.37%
Since Inception	14.90%	14.21%

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

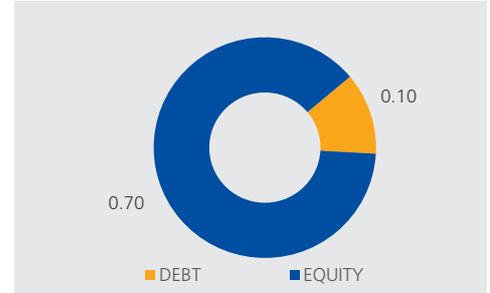
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

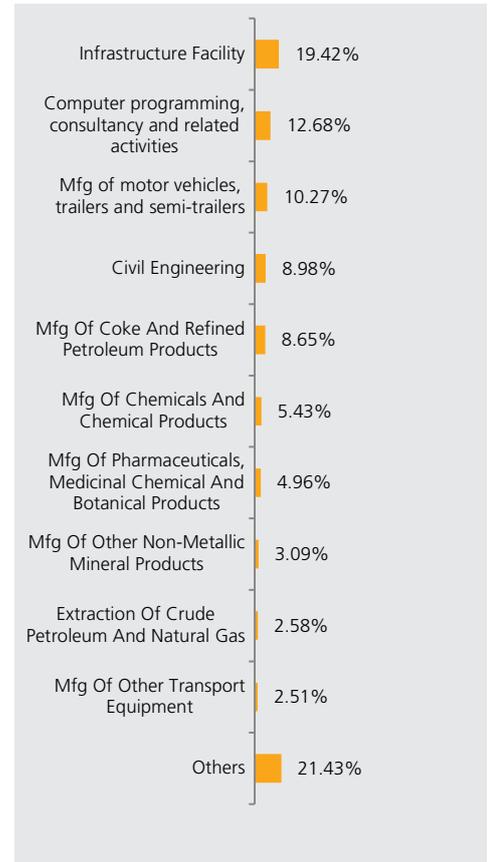
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.56%
LARSEN&TUBRO	8.54%
RELIANCE INDUSTRIES LTD.	8.32%
MAHINDRA & MAHINDRA LTD.-FV5	6.95%
INFOSYS LIMITED	6.03%
NTPC LIMITED	4.99%
TATA CONSULTANCY SERVICES LTD.	4.71%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.97%
HINDUSTAN LEVER LTD.	3.44%
MARUTI UDYOG LTD.	3.33%
POWER GRID CORP OF INDIA LTD	3.32%
ULTRATECH CEMCO LTD	3.09%
ONGCFV-5	2.58%
TITAN COMPANY LIMITED	2.44%
BAJAJ AUTO LTD	2.04%
COAL INDIA LIMITED	1.95%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.77%
GRASIM INDUSTRIES LTD.	1.50%
JSW STEEL LIMITED	1.50%
HCL TECHNOLOGIES LIMITED	1.30%
NESTLE INDIA LIMITED	1.01%
VOLTAS LTD	0.93%
AVENUE SUPERMARTS LIMITED	0.93%
GAS AUTHORITY OF INDIA LTD.	0.77%
COFORGE LIMITED	0.65%
ALKEM LABORATORIES LIMITED	0.57%
HERO MOTOCORP LIMITED	0.48%
GODREJ CONSUMER PRODUCTS LIMITED	0.47%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.44%
ZYDUS LIFESCIENCES LIMITED	0.42%
ASTRAL LIMITED	0.40%
INDIAN OIL CORPORATION LIMITED	0.33%
NMDC LIMITED	0.27%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	88.00%
Money Market Total	11.88%
Current Assets	0.12%
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 29th November 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 29th November 24: ₹ 38.7075

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 29th November 24: ₹ 0.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.88%	-0.66%
Last 6 Months	3.00%	2.76%
Last 1 Year	32.19%	32.27%
Last 2 Years	26.63%	20.61%
Last 3 Years	22.33%	19.10%
Since Inception	9.13%	8.31%

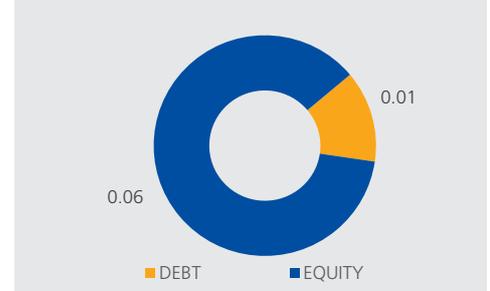
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

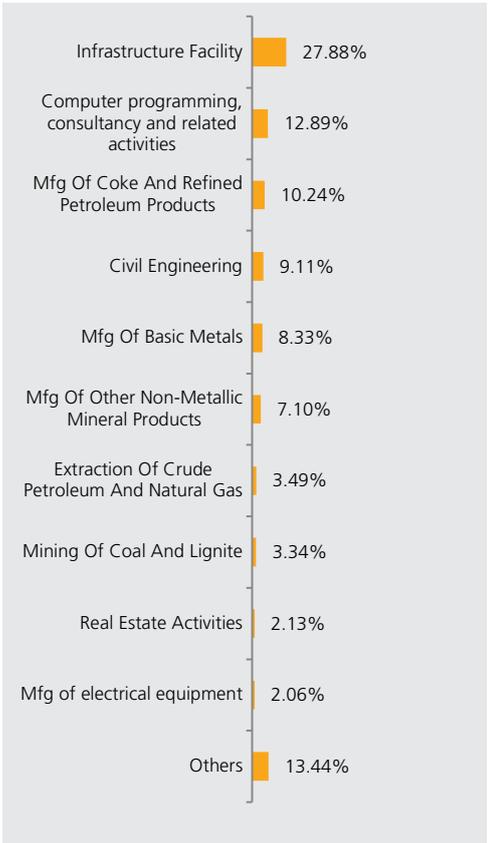
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.11%
RELIANCE INDUSTRIES LTD.	8.08%
NTPC LIMITED	7.96%
INFOSYS LIMITED	7.07%
BHARTI AIRTEL LIMITED	6.64%
POWER GRID CORP OF INDIA LTD	5.10%
ULTRATECH CEMCO LTD	4.57%
TATA CONSULTANCY SERVICES LTD.	4.06%
GAS AUTHORITY OF INDIA LTD.	3.90%
ONGCFV-5	3.49%
COAL INDIA LIMITED	3.34%
HINDALCO INDUSTRIES LTD FV RE 1	3.21%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.91%
TATA IRON & STEEL COMPANY LTD	2.89%
AMBUJA CEMENTS LIMITED	2.53%
JSW STEEL LIMITED	2.23%
DLF LIMITED	2.13%
SIEMENS LIMITED	2.06%
HCL TECHNOLOGIES LIMITED	1.76%
INDIAN OIL CORPORATION LIMITED	1.56%
INDUS TOWERS LIMITED	0.90%
BHARAT PETROLEUM CORP. LTD.	0.60%
NHPC LIMITED	0.46%
Equity Total	86.56%
Money Market Total	13.14%
Current Assets	0.30%
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 29th November 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 29th November 24: ₹ 88.7432

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 29th November 24: ₹ 0.06 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	87
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.41%	-2.74%
Last 6 Months	-0.14%	-4.90%
Last 1 Year	46.32%	44.09%
Last 2 Years	35.89%	27.98%
Last 3 Years	28.31%	26.12%
Since Inception	14.66%	15.26%

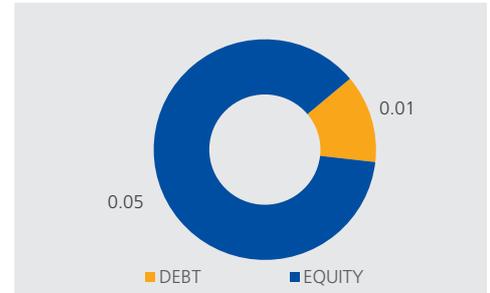
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

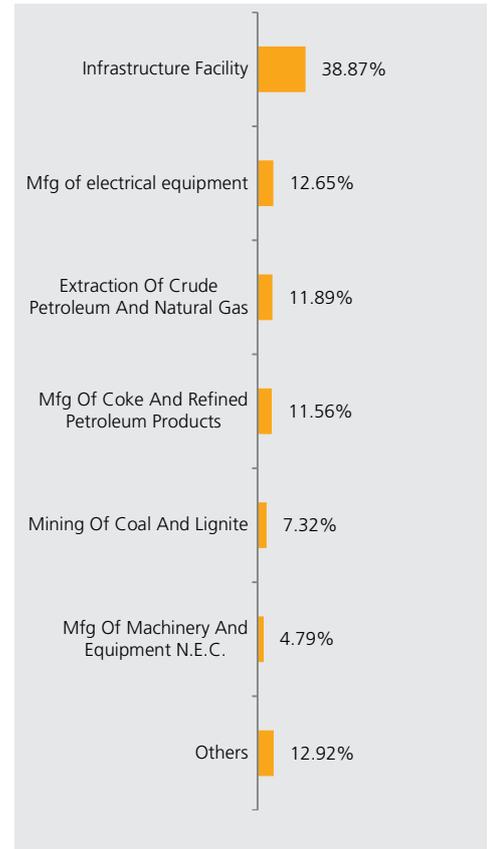
Portfolio

Name of Instrument	% to AUM
POWER GRID CORP OF INDIA LTD	8.77%
RELIANCE INDUSTRIES LTD.	8.77%
NTPC LIMITED	8.10%
ONGCFV-5	8.04%
COAL INDIA LIMITED	7.32%
TATA POWER CO. LTD.FV-1	6.71%
SIEMENS LIMITED	5.26%
GAS AUTHORITY OF INDIA LTD.	4.93%
NHPC LIMITED	3.87%
OIL INDIA LIMITED	3.84%
KIRLOSKAR CUMMINS	3.64%
ABB INDIA LIMITED	2.58%
PETRONET LNG LIMITED	2.44%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.04%
JSW ENERGY LIMITED	1.71%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.60%
HAVELLS INDIA LIMITED	1.50%
TORRENT POWER LIMITED	1.31%
POLYCAB INDIA LIMITED	1.27%
VOLTAS LTD	1.15%
INDRAPRASTHA GAS LIMITED	1.02%
INDIAN OIL CORPORATION LIMITED	0.72%
BHARAT PETROLEUM CORP. LTD.	0.46%
Equity Total	87.08%
Money Market Total	13.42%
Current Assets	-0.50%
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 29th November 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 29th November 24: ₹ 105.1683

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 29th November 24: ₹ 0.19 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	89
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.27%	1.02%
Last 6 Months	9.31%	8.68%
Last 1 Year	30.69%	28.66%
Last 2 Years	31.62%	33.14%
Last 3 Years	22.63%	24.24%
Since Inception	16.41%	13.94%

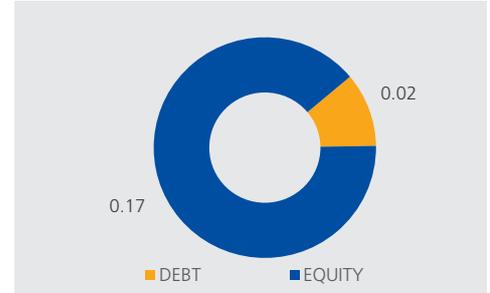
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

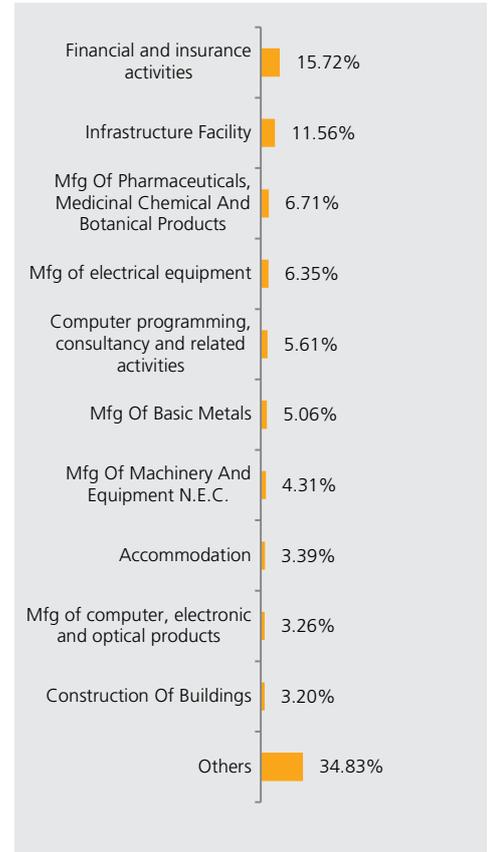
Portfolio

Name of Instrument	% to AUM
THE INDIAN HOTELS CO LTD	3.39%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.26%
PERSISTENT SYSTEMS LIMITED	3.04%
LUPIN LIMITEDFV-2	2.96%
THE FEDERAL BANK LIMITED	2.85%
KIRLOSKAR CUMMINS	2.69%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.38%
MAX HEALTHCARE INSTITUTE LIMITED	2.12%
SUZLON ENERGY LIMITED	2.05%
AUROBINDO PHARMA LIMITED	2.01%
MUTHOOT FINANCE LIMITED	1.97%
INDUS TOWERS LIMITED	1.92%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.89%
POLYCAB INDIA LIMITED	1.88%
GODREJ PROPERTIES LIMITED	1.86%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.81%
ALKEM LABORATORIES LIMITED	1.74%
NMDC LIMITED	1.72%
GMR AIRPORTS INFRASTRUCTURE LIMITED	1.70%
SUPREME INDUSTRIES LIMITED	1.68%
APL APOLLO TUBES LIMITED	1.64%
BHARAT FORGE	1.58%
TATA POWER CO. LTD.FV-1	1.49%
SPICEJET LTD	1.48%
ASTRAL LIMITED	1.47%
BANK OF BARODA	1.46%
BSE LIMITED	1.44%
OBEROI REALTY LIMITED	1.34%
CONTAINER CORPORATION OF INDIA LIMITED	1.32%
PUNJAB NATIONAL BANK	1.31%
NATIONAL ALUMINIUM COMPANY LIMITED	1.27%
Vedanta Limited	1.17%
HINDUSTAN AERONAUTICS LIMITED	1.15%
ZOMATO LIMITED	1.11%
SHRIRAM FINANCE LIMITED	1.09%
KARUR VYSYA BANK LIMITED	1.08%
TRIVENI TURBINE LIMITED	1.07%
TRENT LTD	1.05%
POWER FINANCE CORPORATION LTD	1.05%
TATA COMMUNICATIONS LTD.	0.99%
STEEL AUTHORITY OF INDIA LIMITED	0.98%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.98%
OIL INDIA LIMITED	0.96%
ACC LIMITED	0.92%
UPL LIMITED	0.90%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.90%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.86%
ASHOK LEYLAND LIMITED	0.86%
GAS AUTHORITY OF INDIA LTD.	0.85%
SWIGGY LIMITED	0.82%
INDIAN OIL CORPORATION LIMITED	0.79%
SIEMENS LIMITED	0.78%
BHARAT DYNAMICS LIMITED	0.77%
RURAL ELECTRIFICATION CORPORATION LTD	0.77%
MPHASIS LIMITED	0.77%
MAHINDRA & MAHINDRA LTD.-FV5	0.76%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.64%
AU SMALL FINANCE BANK LIMITED	0.63%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.56%
PRAJ INDUSTRIES LIMITED	0.55%
INDRAPRASTHA GAS LIMITED	0.51%
AFCONS INFRASTRUCTURE LIMITED	0.49%
NTPC LIMITED	0.47%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.45%
WAAREE ENERGIES LIMITED	0.41%
PREMIER ENERGIES LIMITED	0.25%
UPL LIMITED - RIGHTS	0.04%
Equity Total	89.14%
Money Market Total	11.25%
Current Assets	-0.39%
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 29th November 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. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 29th November 24: ₹ 45.8719

Inception Date: 31st January 2007

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

AUM as on 29th November 24: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio:

7.02 years

YTM of Debt Portfolio: 6.83%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	35
Gsec / Debt	00-100	59
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.25%
Last 6 Months	5.36%	5.65%
Last 1 Year	13.24%	13.97%
Last 2 Years	9.99%	10.37%
Last 3 Years	8.40%	8.80%
Since Inception	8.91%	9.45%

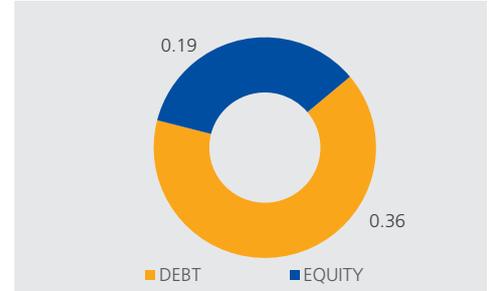
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

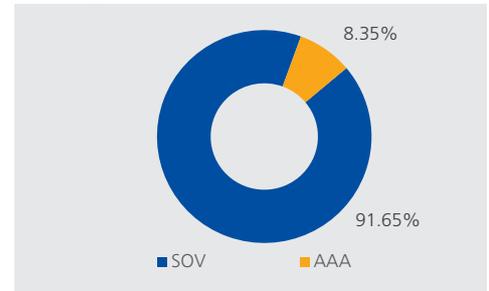
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	25.86%
7.10% GOI CG 08-04-2034	10.92%
7.04% GOI CG 03-06-2029	8.62%
7.46% GOI CG 06-11-2073	7.08%
7.23% GOI CG 15-04-2039	6.18%
Gilts Total	58.66%
HDFC BANK LTD.FV-2	3.71%
ICICI BANK LTD.FV-2	3.44%
RELIANCE INDUSTRIES LTD.	3.23%
INFOSYS LIMITED	2.12%
LARSEN&TUBRO	1.75%
TATA CONSULTANCY SERVICES LTD.	1.70%
BHARTI AIRTEL LIMITED	1.41%
AXIS BANK LIMITEDFV-2	1.40%
ITC - FV 1	1.30%
MAHINDRA & MAHINDRA LTD.-FV5	1.13%
STATE BANK OF INDIAFV-1	1.06%
NTPC LIMITED	0.94%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.90%
HINDUSTAN LEVER LTD.	0.77%
TITAN COMPANY LIMITED	0.71%
JSW STEEL LIMITED	0.66%
TATA MOTORS LTD.FV-2	0.63%
ULTRATECH CEMCO LTD	0.61%
MARUTI UDYOG LTD.	0.60%
POWER GRID CORP OF INDIA LTD	0.55%
BAJAJ FINSERV LIMITED	0.54%
HCL TECHNOLOGIES LIMITED	0.54%
KOTAK MAHINDRA BANK LIMITED_FV5	0.45%
TATA CONSUMER PRODUCTS LIMITED	0.43%
INDUSIND BANK LIMITED	0.43%
HERO MOTOCORP LIMITED	0.43%
COAL INDIA LIMITED	0.41%
GRASIM INDUSTRIES LTD.	0.38%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
BAJAJ FINANCE LIMITED	0.36%
DIVIS LABORATORIES LIMITED	0.34%
BAJAJ AUTO LTD	0.33%
TATA IRON & STEEL COMPANY LTD	0.32%
CIPLA LTD.	0.31%
UNION BANK OF INDIA	0.24%
TECH MAHINDRA LIMITEDFV-5	0.22%
NESTLE INDIA LIMITED	0.16%
Equity Total	34.90%
Money Market Total	5.34%
Current Assets	1.10%
Total	100.00%

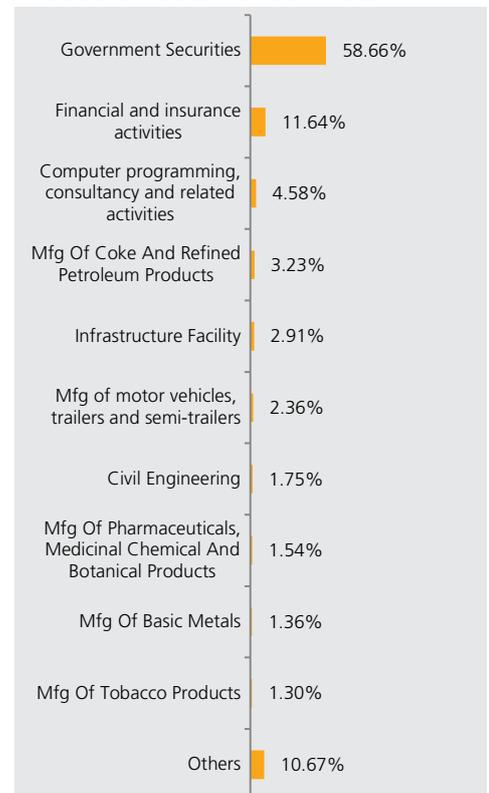
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 29th November 24: ₹ 46.5544

Inception Date: 13th February 2006

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

AUM as on 29th November 24: ₹ 9.71 Crs.

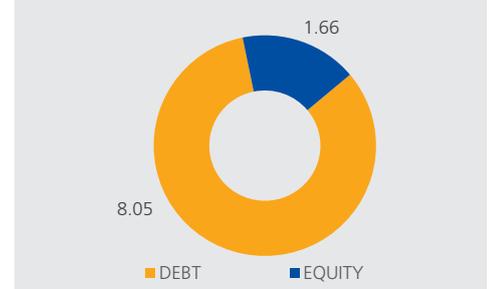
Modified Duration of Debt Portfolio: 6.81 years

YTM of Debt Portfolio: 6.81%

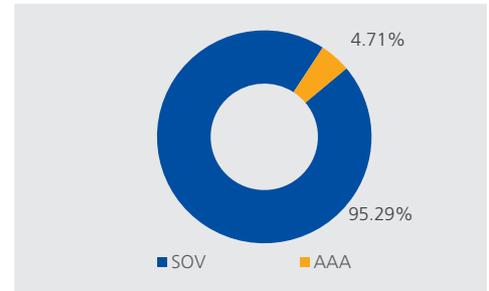
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	19.41%
7.23% GOI CG 15-04-2039	16.88%
7.10% GOI CG 08-04-2034	14.80%
7.18% GOI 14.08.2033	9.55%
7.18% GOI CG 24-07-2037	6.80%
7.26% GOI CG 06-02-2033	6.01%
7.46% GOI CG 06-11-2073	4.14%
7.32% GOI 13-11-2030	4.61%
Gilts Total	77.58%
HDFC BANK LTD.FV-2	1.99%
ICICI BANK LTD.FV-2	1.82%
RELIANCE INDUSTRIES LTD.	1.42%
INFOSYS LIMITED	1.12%
LARSEN&TUBRO	0.81%
BHARTI AIRTEL LIMITED	0.75%
ITC - FV 1	0.75%
TATA CONSULTANCY SERVICES LTD.	0.70%
AXIS BANK LIMITEDFV-2	0.64%
STATE BANK OF INDIAFV-1	0.64%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
NTPC LIMITED	0.44%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
ULTRATECH CEMCO LTD	0.42%
HINDUSTAN LEVER LTD.	0.35%
MARUTI UDYOG LTD.	0.33%
TITAN COMPANY LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.31%
BAJAJ FINSERV LIMITED	0.27%
TATA MOTORS LTD.FV-2	0.27%
HERO MOTOCORP LIMITED	0.25%
COAL INDIA LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
GRASIM INDUSTRIES LTD.	0.21%
BAJAJ FINANCE LIMITED	0.20%
HCL TECHNOLOGIES LIMITED	0.20%
INDUSIND BANK LIMITED	0.18%
TATA IRON & STEEL COMPANY LTD	0.18%
CIPLA LTD.	0.18%
INDUS TOWERS LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
NESTLE INDIA LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
TECH MAHINDRA LIMITEDFV-5	0.11%
UNION BANK OF INDIA	0.10%
DR. REDDY LABORATORIES	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	17.10%
Money Market Total	3.84%
Current Assets	1.48%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	78
MMI / Others	00-100	5

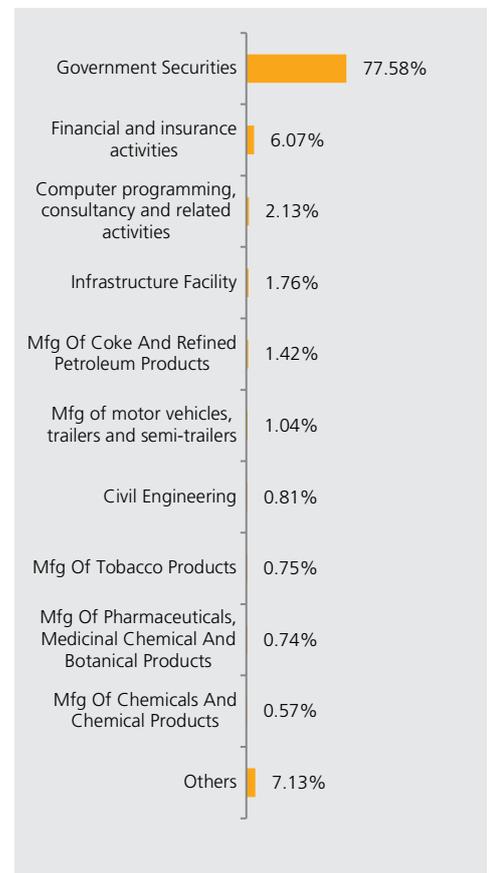
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.44%	0.40%
Last 6 Months	4.55%	5.07%
Last 1 Year	10.62%	11.73%
Last 2 Years	8.09%	9.25%
Last 3 Years	6.18%	7.41%
Since Inception	7.61%	8.61%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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. Umesh Patel (Equity) & Mr. Rahul Sangle (Debt)

NAV as on 29th November 24: ₹ 42.7222

Inception Date: 31st January 2007

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

AUM as on 29th November 24: ₹ 2.49 Crs.

Modified Duration of Debt Portfolio: 6.91 years

YTM of Debt Portfolio: 6.81%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	75
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.40%
Last 6 Months	4.94%	5.07%
Last 1 Year	11.49%	11.73%
Last 2 Years	8.88%	9.25%
Last 3 Years	6.97%	7.41%
Since Inception	8.48%	8.73%

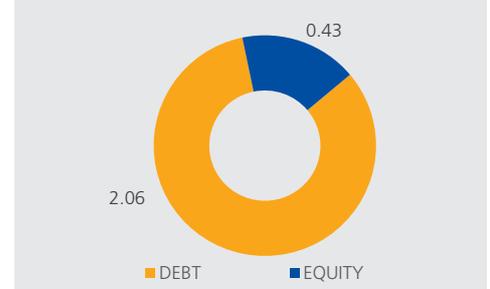
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

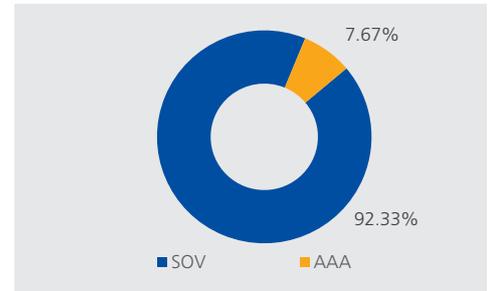
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	19.38%
7.18% GOI 14.08.2033	16.92%
7.10% GOI CG 08-04-2034	14.76%
7.23% GOI CG 15-04-2039	11.39%
7.46% GOI CG 06-11-2073	7.42%
7.18% GOI CG 24-07-2037	4.03%
7.26% GOI CG 06-02-2033	1.29%
Gifts Total	75.19%
HDFC BANK LTD.FV-2	2.02%
ICICI BANK LTD.FV-2	1.82%
RELIANCE INDUSTRIES LTD.	1.41%
INFOSYS LIMITED	1.12%
LARSEN&TUBRO	0.84%
BHARTI AIRTEL LIMITED	0.75%
ITC - FV 1	0.74%
TATA CONSULTANCY SERVICES LTD.	0.70%
AXIS BANK LIMITEDFV-2	0.64%
STATE BANK OF INDIAFV-1	0.64%
ULTRATECH CEMCO LTD	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
NTPC LIMITED	0.45%
HINDUSTAN LEVER LTD.	0.36%
POWER GRID CORP OF INDIA LTD	0.33%
MARUTI UDYOG LTD.	0.31%
TITAN COMPANY LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.27%
TATA MOTORS LTD.FV-2	0.27%
HCL TECHNOLOGIES LIMITED	0.27%
BAJAJ FINSERV LIMITED	0.27%
HERO MOTOCORP LIMITED	0.25%
COAL INDIA LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ AUTO LTD	0.22%
BAJAJ FINANCE LIMITED	0.21%
INDUSIND BANK LIMITED	0.20%
TATA IRON & STEEL COMPANY LTD	0.18%
CIPLA LTD.	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.15%
UNION BANK OF INDIA	0.13%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	17.14%
Money Market Total	6.24%
Current Assets	1.43%
Total	100.00%

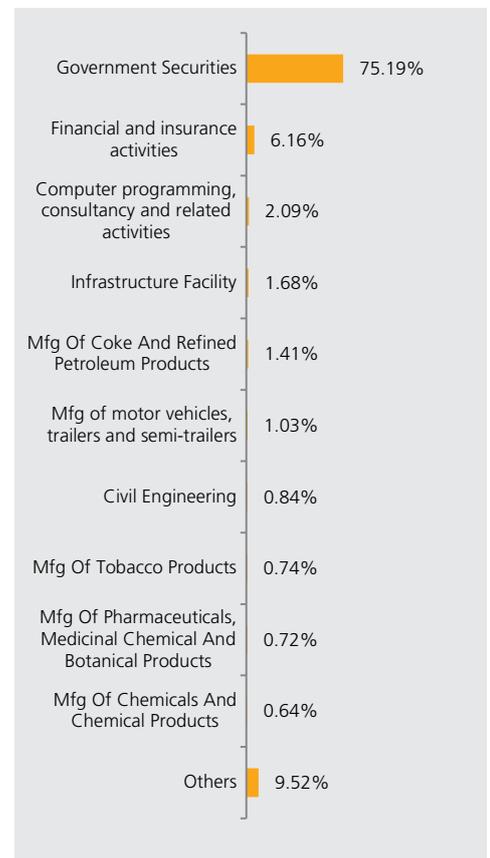
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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 29th November 24: ₹ 35.0039

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 29th November 24: ₹ 1.81 Crs.

Modified Duration of Debt Portfolio:

7.00 years

YTM of Debt Portfolio: 6.82%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.57%	0.54%
Last 6 Months	4.46%	4.45%
Last 1 Year	9.39%	9.45%
Last 2 Years	7.61%	8.08%
Last 3 Years	5.56%	5.95%
Since Inception	8.07%	7.83%

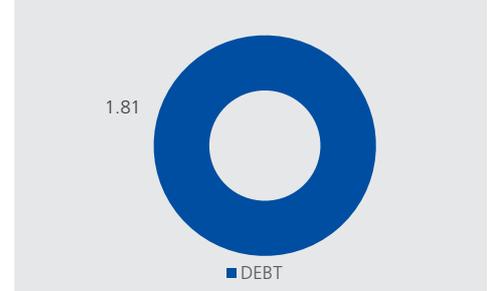
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

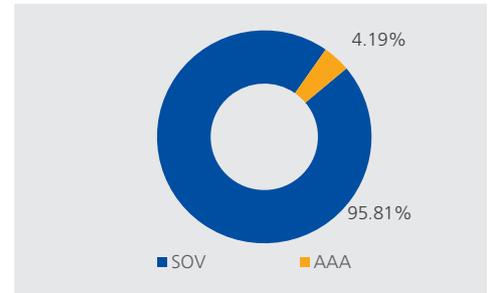
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	24.19%
7.10% GOI CG 08-04-2034	18.49%
7.18% GOI 14.08.2033	16.37%
7.23% GOI CG 15-04-2039	13.96%
7.46% GOI CG 06-11-2073	11.25%
7.26% GOI CG 06-02-2033	7.08%
7.18% GOI CG 24-07-2037	2.79%
Gilts Total	94.12%
Money Market Total	4.12%
Current Assets	1.76%
Total	100.00%

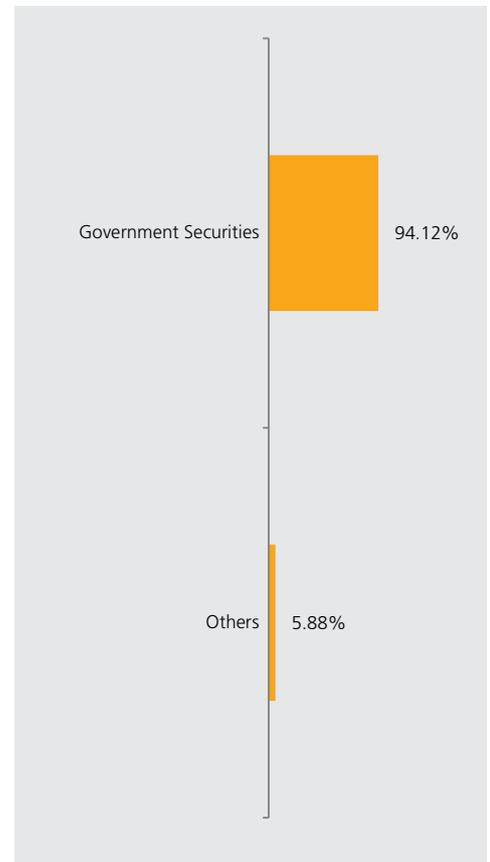
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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'.

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 29th November 24 : ₹ 31.6031
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 29th November 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.43 years
YTM of Debt Portfolio: 6.58%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.46%	0.53%
Last 6 Months	3.01%	3.47%
Last 1 Year	6.17%	7.19%
Last 2 Years	5.98%	7.06%
Last 3 Years	5.24%	6.24%
Since Inception	6.66%	6.82%

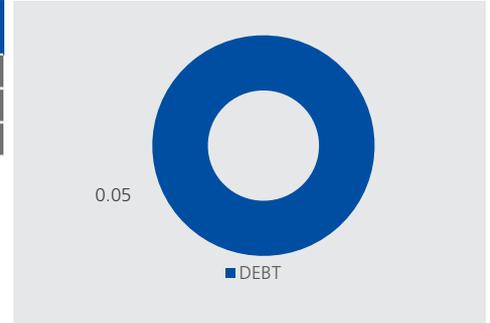
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

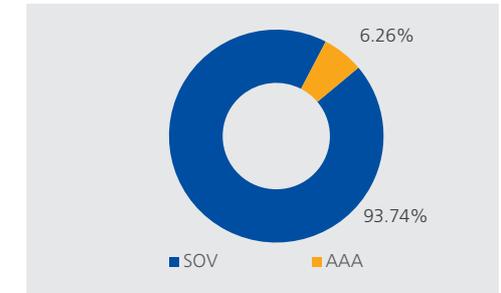
Portfolio

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

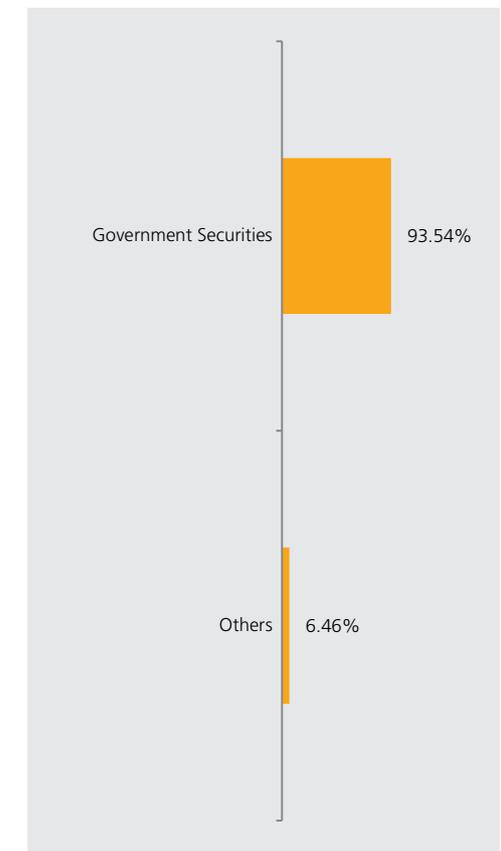
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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 29th November 24: ₹ 30.6346
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 29th November 24: ₹ 0.39 Crs.
Modified Duration of Debt Portfolio:
 8.83 years
YTM of Debt Portfolio: 6.90%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.40%	0.69%
Last 6 Months	4.21%	5.02%
Last 1 Year	9.07%	10.83%
Last 2 Years	7.50%	8.70%
Last 3 Years	5.55%	6.16%
Since Inception	7.26%	6.66%

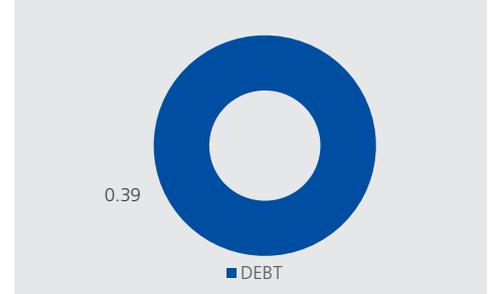
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

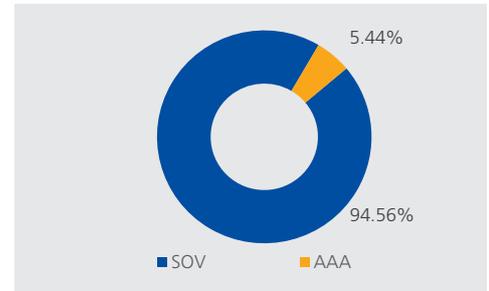
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	50.51%
7.46% GOI CG 06-11-2073	33.36%
7.23% GOI CG 15-04-2039	5.88%
7.04% GOI CG 03-06-2029	3.14%
7.10% GOI CG 08-04-2034	0.26%
Gilts Total	93.16%
Money Market Total	5.36%
Current Assets	1.48%
Total	100.00%

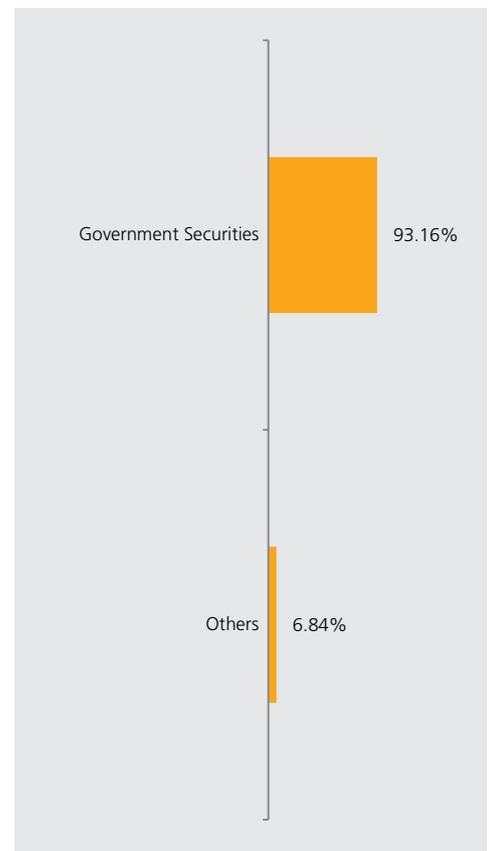
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 29th November 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 29th November 24: ₹ 27.5225

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 29th November 24: ₹ 8.56 Crs.

Modified Duration of Debt Portfolio:

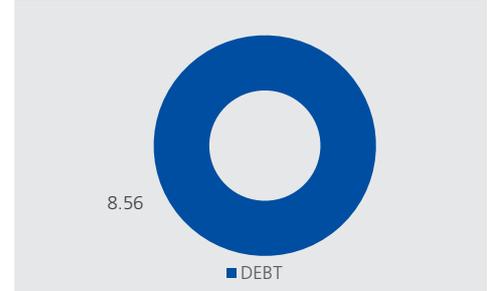
0.25 year

YTM of Debt Portfolio: 6.84%

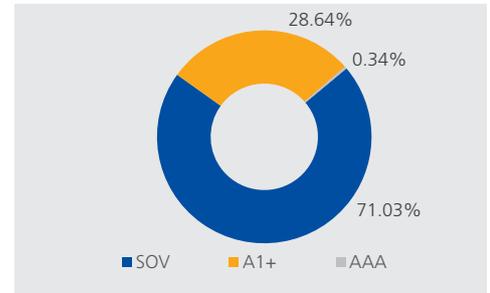
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

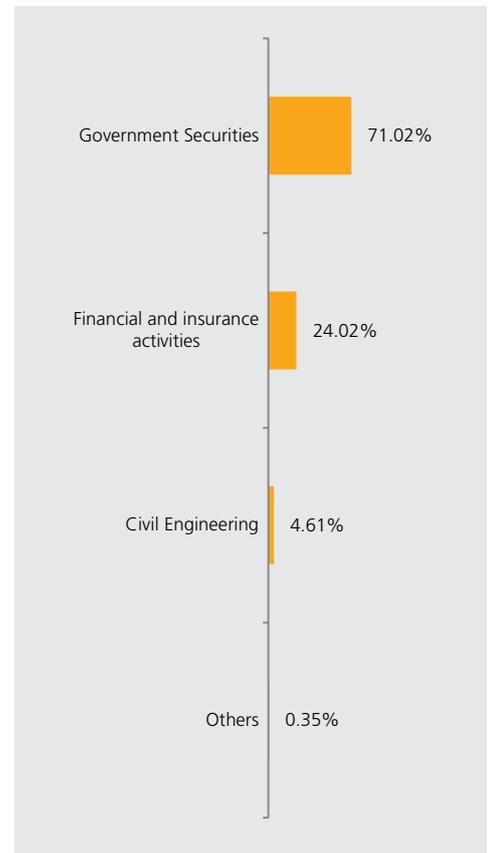
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.49%	0.53%
Last 6 Months	3.13%	3.47%
Last 1 Year	6.36%	7.19%
Last 2 Years	6.11%	7.06%
Last 3 Years	5.31%	6.24%
Since Inception	6.46%	6.76%

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

Past performance is not indicative of future performance

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	Umesh Patel	-
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	-
ULGF01428/11/08GENERGF01121	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	Umesh Patel	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	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

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