

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST FEBRUARY 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 31st January 2024

Macro-Economic Update

The beginning of 2024 witnessed the landscape of macroeconomic dynamics continue to evolve, reflecting on a notable shift that occurred in the previous year with Federal Reserve doing significant adjustment in response to decreasing inflationary pressures, amidst the underlying resilience of the global economy. US FED maintained status quo on policy rates while it tweaked its policy statement moving away from its tightening bias. For this new year, the global stage is poised for significant developments, with upcoming elections and the normalization of policy measures set to influence the economic trajectory of the year ahead.

Domestically, the interim budget solidified the government's path towards fiscal consolidation without giving up the intentions to continue with productive capex growth, with budgeted fiscal deficit targeted at 5.1% of GDP in FY25. Industrial production grew 6.4% in April-November 2023, up from 5.6% in the same period previous year complemented by the Manufacturing PMI sustaining the expansionary zone at 56.5. GST collections in Jan'2024 expanded by 10% to reach 1.72 lakh crore. PV sales continued their upwards surge post festive season, growing at 22%, displaying robust aggregate demand.

CPI inflation remained broadly flat at 5.7% in Dec'23, with surge in prices of Vegetables and cereals. Whereas Core CPI Inflation eased to 3.9% in Dec'23 from 4.1% previous month witnessing broad based reduction. India's trade deficit remained in check at USD 19.8 bn in Dec-23 from USD 20.6 bn in previous month on account of continued decline in imports.

The Government continued demonstrating fiscal prudence by maintaining the fiscal deficit at 55% of the budgeted estimate in April-December 2023 compared to ~60% recorded in the same period last year on robust direct tax collections, remaining on track to meet its revised budget deficit of 5.8% of GDP in FY24.

Equity Market Update

Indian Equity markets continued to stay buoyant with the broader markets i.e. Mid-cap Index and Small-cap indices delivered returns of ~5% and ~6% respectively in spite Nifty delivering flat returns. In terms of sectors, the Oil & Gas segment emerged as the frontrunner, witnessing a substantial uptick of ~10%. Additionally, the Realty and Pharma sectors displayed commendable gains, recording increases of ~9% and ~7%, respectively. Investor sentiments remained positive on global front and was influenced by signals from the US Federal Reserve indicating interest rates have peaked. Optimism continues on the domestic front, backed by the Q3FY24 earnings of Nifty-50 companies surpassing expectations. The Interim Budget for 2024, presented as a vote of account, strategically emphasized Fiscal Consolidation and directed increased Capital expenditure towards critical sectors such as Defense, Railways, and Roads. FPIs sold US\$3.1 bn during the month while DIIs bought US\$3.3 bn.

Equity Market Outlook & Strategy

We anticipate a favourable trajectory for the Indian equity markets, underpinned by robust macroeconomic indicators and a steady influx of stable domestic investments. This outlook is rooted in a comprehensive analysis of prevailing economic conditions and the sustained confidence demonstrated by domestic investors in the market. We may witness bouts of volatility in the markets, primarily influenced by geopolitical tensions, the red seas crisis and forthcoming elections in the United States and India. However, markets are expected to continue to follow the earnings trajectory over medium to long term. After the current rally, the Nifty now trades at a 12- month forward P/E of 20.3x and is fairly valued. We remain positive on sectors such as financials, power, capital goods and pharma.

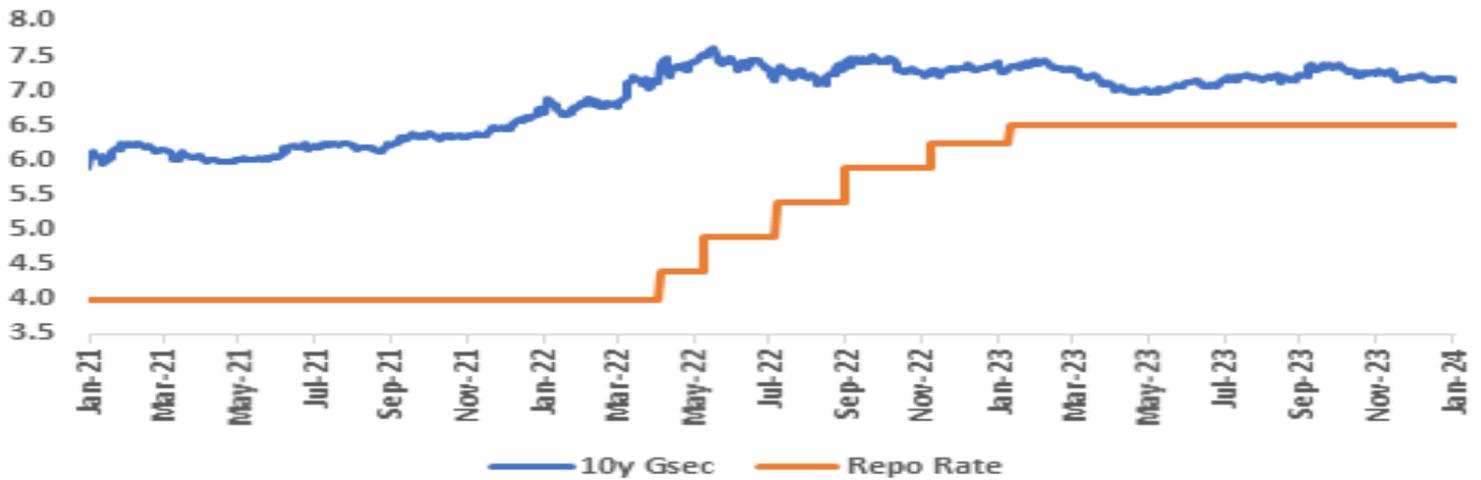


INVESTMENT INSIGHT

Fund Report as on 31st January 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.14%-7.24% yield range during January 2024, closing at 7.14% on month end. The yields eased during the month on moderating core inflation and strong FPI flows. The easing of global bond yields also aided the sentiment.

Fixed Income Market Outlook & Strategy

On global front, the US 10-year Treasury yields remained flat ~3.90%, as markets expect FED to ease policy rates early in the year 2024. Brent crude remained below \$80 per barrel amidst concerns of demand-side uncertainties and tensions in the Middle East. On domestic front, the core inflation also eased to 3.9% with broad-based deceleration visible. The interim Budget surprised positively with fiscal deficit for FY24 reduced to 5.8% of GDP and 5.1% of GDP in FY25 with gross borrowing lower than market consensus at INR 14.1tn. Lower than estimated supply in government securities may ease the G-sec yields in the near term and take cues from further Macro economic developments.

The global commodity prices, demand supply dynamics in Government securities, growth & inflation trajectory, FPI flows, and RBI MPC remain key monitorable.

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

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



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 21.2747

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st January 24: ₹ 189.14 Crs.

Modified Duration of Debt Portfolio:

5.26 years

YTM of Debt Portfolio: 7.58%

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	0.95%	0.87%
Last 6 Months	3.79%	3.47%
Last 1 Year	7.72%	7.75%
Last 2 Years	5.57%	5.58%
Last 3 Years	4.82%	4.74%
Since Inception	7.77%	8.22%

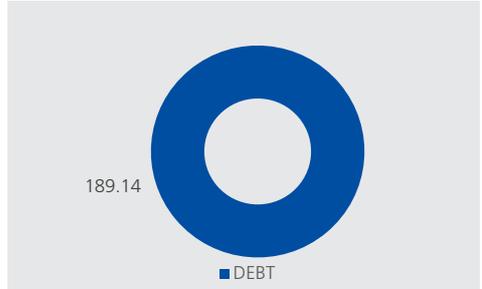
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

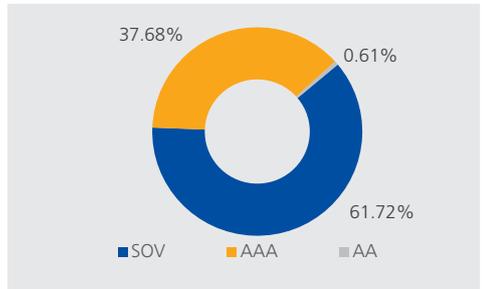
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.94%
7.77% REC NCD 30-09-2026 SR-227A	5.45%
7.44% SIDBI NCD 04-09-2026 - SR II	3.36%
7.37% PFC NCD 22-05-2026 SR230	3.35%
7.58% NABARD 31.07.2026 Series 22H-R1	3.32%
7.71% REC NCD 26-02-2027 SR-230 A	3.27%
5.70% NABARD 31.07.2025 Series 22D	3.03%
7.79% SIDBI NCD 14-05-2027 - SR VI	3.02%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.36%
7.40% NABARD 30.01.2026 SR 23AR1	2.05%
6.75% PCHFL NCD 26-09-2031	0.58%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
Bonds/Debentures Total	35.88%
GSEC STRIP 19.03.2030	9.37%
7.30% GOI CG 19-06-2053	8.83%
GSEC STRIP 19.09.2030	8.15%
GSEC STRIP 12.06.2031	4.44%
GSEC STRIP 12.12.2031	4.27%
GSEC STRIP 12.06.2032	4.11%
7.18% GOI 14.08.2033	3.20%
7.66% HARYANA SDL 31.01.2036	3.19%
7.77% HARYANA SDL 10.01.2036	3.12%
7.26% GOI CG 06-02-2033	2.80%
7.35% GOI 2024	2.65%
7.25% GOI CG 12-06-2063	1.98%
GSEC STRIP 17.12.2030	1.91%
7.68% KARNATKA SDL 17.01.2039	1.06%
7.71% MAHARASHTRA SDL 08.11.2033	0.08%
Gilts Total	59.15%
Money Market Total	0.81%
Current Assets	4.15%
Total	100.00%

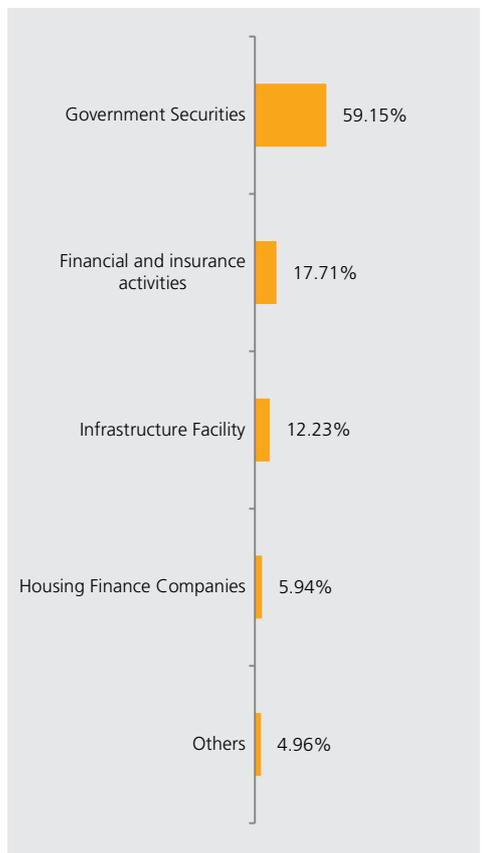
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 21.5421

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st January 24: ₹ 230.69 Crs.

Modified Duration of Debt Portfolio:

5.11 years

YTM of Debt Portfolio: 7.39%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	74
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.85%	0.72%
Last 6 Months	4.99%	4.77%
Last 1 Year	10.88%	10.63%
Last 2 Years	7.00%	6.98%
Last 3 Years	7.39%	7.23%
Since Inception	7.87%	9.49%

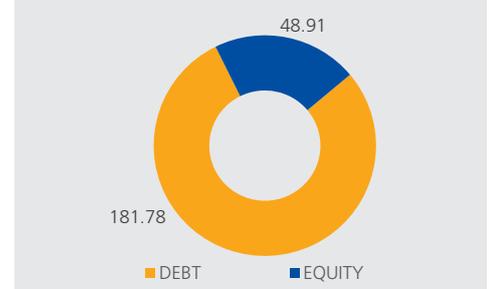
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

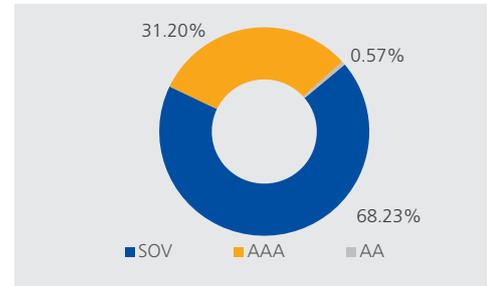
Portfolio

Name of Instrument	% to AUM
7.77% REC NCD 30-09-2026 SR-227A	4.12%
5.70% NABARD 31.07.2025 Series 22D	3.41%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.86%
7.71% REC NCD 26-02-2027 SR-230 A	2.60%
7.58% NABARD 31.07.2026 Series 22H-R1	2.59%
7.44% SIDBI NCD 04-09-2026 - SR II	2.19%
7.37% PFC NCD 22-05-2026 SR230	2.19%
7.40% NABARD 30.01.2026 SR 23AR1	1.38%
7.75% PFC NCD 11-06-2030 SR 203-B	0.91%
6.75% PCHFL NCD 26-09-2031	0.43%
Bonds/Debentures Total	22.68%
7.26% GOI CG 06-02-2033	15.50%
7.38% GOI CG 20-06-2027	11.67%
7.30% GOI CG 19-06-2053	7.12%
GSEC STRIP 17.12.2030	4.64%
7.10% GOI CG 18-04-2029	2.90%
7.77% HARYANA SDL 10.01.2036	2.50%
7.18% GOI 14.08.2033	2.22%
7.71% MADHYAPRADESH SDL 24.01.2040	1.96%
7.66% HARYANA SDL 31.01.2036	1.73%
7.50% GOI CG 10-08-2034	0.82%
7.71% MAHARASHTRA SDL 08.11.2033	0.26%
Gilts Total	51.34%
HDFC BANK LTD.FV-2	2.23%
RELIANCE INDUSTRIES LTD.	2.18%
ICICI BANK LTD.FV-2	1.84%
INFOSYS LIMITED	1.46%
ITC - FV 1	0.95%
LARSEN&TUBRO	0.94%
TATA CONSULTANCY SERVICES LTD.	0.92%
STATE BANK OF INDIAFV-1	0.70%
KOTAK MAHINDRA BANK LIMITED_FV5	0.66%
TATA MOTORS LTD.FV-2	0.60%
AXIS BANK LIMITEDFV-2	0.57%
BHARTI AIRTEL LIMITED	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.48%
NTPC LIMITED	0.48%
TITAN COMPANY LIMITED	0.43%
HINDUSTAN LEVER LTD.	0.43%
ULTRATECH CEMCO LTD	0.42%
POWER GRID CORP OF INDIA LTD	0.39%
MARUTI UDYOG LTD.	0.36%
COAL INDIA LIMITED	0.35%
BAJAJ FINSERV LIMITED	0.32%
INDUSIND BANK LIMITED	0.31%
HERO MOTOCORP LIMITED	0.30%
BAJAJ FINANCE LIMITED	0.27%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
TATA IRON & STEEL COMPANY LTD	0.22%
HCL TECHNOLOGIES LIMITED	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.19%
JIO FINANCIAL SERVICES LIMITED	0.18%
CIPLA LTD.	0.18%
TECH MAHINDRA LIMITEDFV-5	0.17%
NESTLE INDIA LIMITED	0.16%
UNION BANK OF INDIA	0.13%
ASIAN PAINTS LIMITEDFV-1	0.13%
INDUS TOWERS LIMITED	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
DR. REDDY LABORATORIES	0.12%
BAJAJ AUTO LTD	0.12%
PVR INOX LIMITED	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
GRASIM INDUSTRIES LTD RIGHTS	0.00%
Equity Total	21.20%
Money Market Total	1.23%
Current Assets	3.55%
Total	100.00%

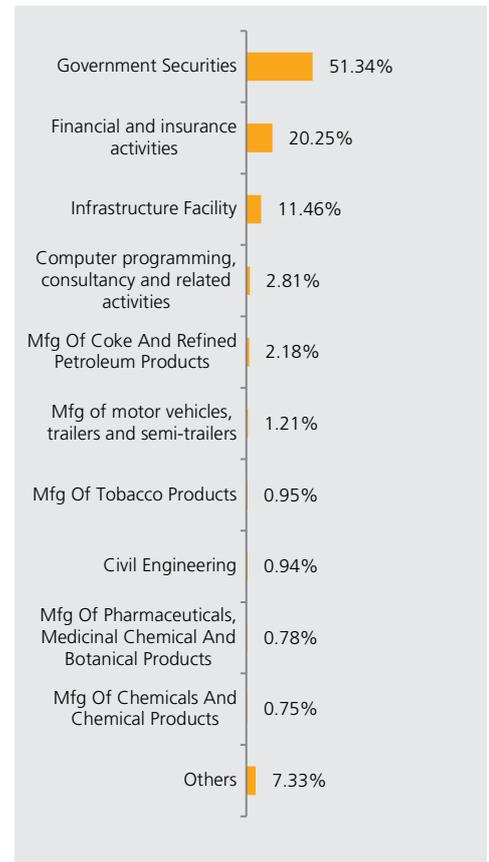
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 70.8436

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st January 24: ₹ 2.21 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	0.95%	-0.03%
Last 6 Months	11.98%	9.98%
Last 1 Year	24.83%	23.01%
Last 2 Years	12.93%	11.93%
Last 3 Years	17.78%	16.80%
Since Inception	14.29%	11.46%

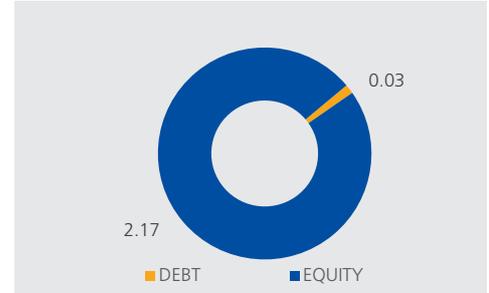
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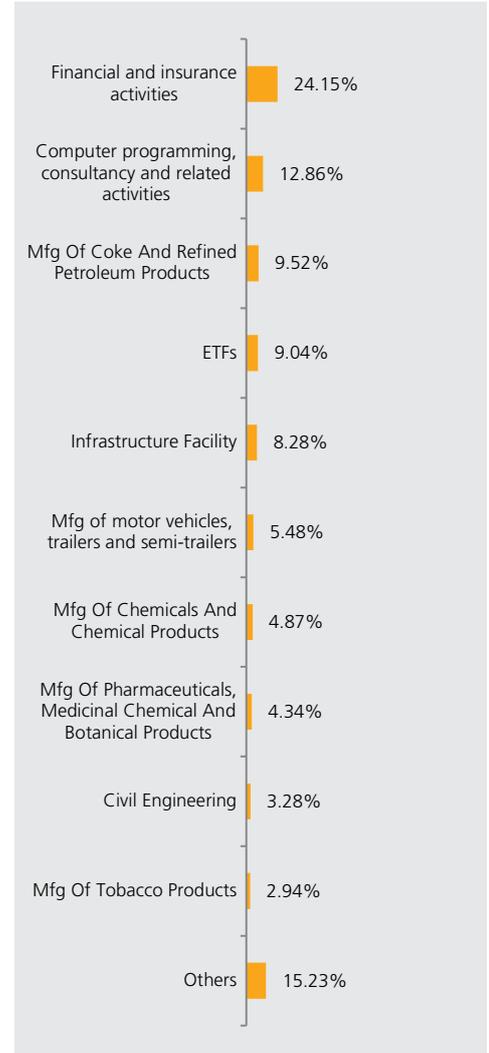
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.52%
HDFC BANK LTD.FV-2	6.85%
INFOSYS LIMITED	5.54%
ICICI BANK LTD.FV-2	5.34%
TATA CONSULTANCY SERVICES LTD.	4.10%
LARSEN&TUBRO	3.28%
ITC - FV 1	2.94%
BHARTI AIRTEL LIMITED	2.81%
KOTAK MAHINDRA BANK LIMITED_FV5	2.32%
NTPC LIMITED	2.21%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.16%
HINDUSTAN LEVER LTD.	1.83%
MAHINDRA & MAHINDRA LTD.-FV5	1.56%
MARUTI UDYOG LTD.	1.52%
TATA MOTORS LTD.FV-2	1.50%
HCL TECHNOLOGIES LIMITED	1.48%
INDUSIND BANK LIMITED	1.42%
SHRIRAM FINANCE LIMITED	1.38%
BAJAJ AUTO LTD	1.18%
GRASIM INDUSTRIES LTD.	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.10%
POWER GRID CORP OF INDIA LTD	1.09%
TITAN COMPANY LIMITED	1.09%
COAL INDIA LIMITED	1.07%
HERO MOTOCORP LIMITED	1.07%
AXIS BANK LIMITEDFV-2	0.98%
STATE BANK OF INDIAFV-1	0.97%
BAJAJ FINSERV LIMITED	0.92%
ASTRAL LIMITED	0.87%
POWER FINANCE CORPORATION LTD	0.85%
ONGCFV-5	0.80%
ULTRATECH CEMCO LTD	0.78%
BAJAJ FINANCE LIMITED	0.78%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.78%
VARUN BEVERAGES LIMITED	0.76%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.74%
GAS AUTHORITY OF INDIA LTD.	0.72%
ZYDUS LIFESCIENCES LIMITED	0.71%
BANDHAN BANK LIMITED	0.69%
PIDILITE INDUSTRIES LIMITED	0.69%
MANKIND PHARMA LIMITED	0.68%
LTIMINDTREE LIMITED	0.67%
TVS MOTOR COMPANY LIMITED	0.62%
RBL BANK LIMITED	0.60%
MOTHERSON SUMI WIRING INDIA LIMITED	0.60%
UNION BANK OF INDIA	0.59%
SBFC FINANCE LIMITED	0.59%
AARTI INDUSTRIES LIMITED	0.51%
PVR INOX LIMITED	0.49%
TECH MAHINDRA LIMITEDFV-5	0.48%
UNITED BREWERIES LIMITED	0.47%
CONTAINER CORPORATION OF INDIA LIMITED	0.46%
DEVYANI INTERNATIONAL LIMITED	0.44%
GODREJ CONSUMER PRODUCTS LIMITED	0.43%
AUROBINDO PHARMA LIMITED	0.42%
BANK OF INDIA	0.42%
AMBUJA CEMENTS LIMITED	0.39%
WIPRO	0.37%
ALKEM LABORATORIES LIMITED	0.36%
HAVELLS INDIA LIMITED	0.36%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.31%
TRENT LTD	0.31%
ASHOK LEYLAND LIMITED	0.30%
ASIAN PAINTS LIMITEDFV-1	0.28%
TATA IRON & STEEL COMPANY LTD	0.25%
JSW STEEL LIMITED	0.25%
COFORGE LIMITED	0.23%
INDUS TOWERS LIMITED	0.14%
GRASIM INDUSTRIES LTD RIGHTS	0.01%
Equity Total	89.55%
SBI-ETF Nifty Bank	1.48%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.45%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.35%
Nippon India ETF Bank Bees	1.34%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.27%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.17%
UTI NIFTY BANK ETF	0.97%
ETFs	9.04%
Money Market Total	1.23%
Current Assets	0.18%
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 January 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 January 24: ₹ 28.0881

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st January 24: ₹ 44.52 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	98
Gsec / Debt	00-00	-
MMI / Others	00-10	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.90%	-0.03%
Last 6 Months	12.53%	9.98%
Last 1 Year	26.05%	23.01%
Last 2 Years	13.53%	11.93%
Last 3 Years	18.97%	16.80%
Since Inception	12.02%	11.31%

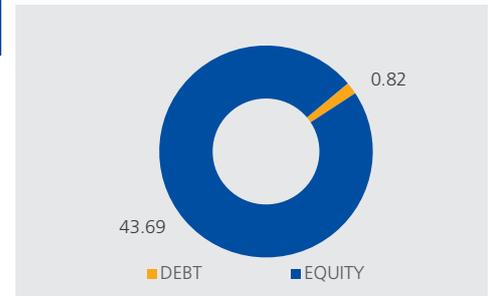
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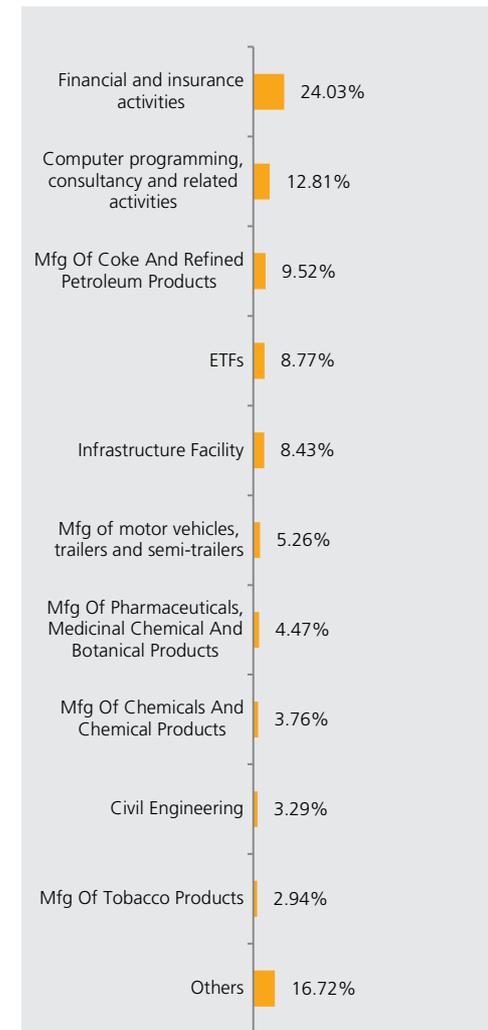
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.52%
HDFC BANK LTD.FV-2	6.85%
INFOSYS LIMITED	5.54%
ICICI BANK LTD.FV-2	5.33%
TATA CONSULTANCY SERVICES LTD.	4.09%
LARSEN&TUBRO	3.29%
ITC - FV 1	2.94%
BHARTI AIRTEL LIMITED	2.80%
NTPC LIMITED	2.38%
KOTAK MAHINDRA BANK LIMITED_FV5	2.29%
HINDUSTAN LEVER LTD.	1.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.85%
MAHINDRA & MAHINDRA LTD.-FV5	1.56%
MARUTI UDYOG LTD.	1.53%
TATA MOTORS LTD.FV-2	1.48%
HCL TECHNOLOGIES LIMITED	1.48%
INDUSIND BANK LIMITED	1.42%
SHRIRAM FINANCE LIMITED	1.37%
BAJAJ AUTO LTD	1.16%
TATA CONSUMER PRODUCTS LIMITED	1.14%
GRASIM INDUSTRIES LTD.	1.10%
POWER GRID CORP OF INDIA LTD	1.09%
TITAN COMPANY LIMITED	1.09%
COAL INDIA LIMITED	1.07%
HERO MOTOCORP LIMITED	1.06%
AXIS BANK LIMITEDFV-2	0.99%
STATE BANK OF INDIAFV-1	0.93%
BAJAJ FINSERV LIMITED	0.91%
ASTRAL LIMITED	0.86%
POWER FINANCE CORPORATION LTD	0.84%
ONGCFV-5	0.80%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.78%
ULTRATECH CEMCO LTD	0.77%
BAJAJ FINANCE LIMITED	0.76%
VARUN BEVERAGES LIMITED	0.75%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.72%
ZYDUS LIFESCIENCES LIMITED	0.71%
GAS AUTHORITY OF INDIA LTD.	0.71%
BANDHAN BANK LIMITED	0.68%
MANKIND PHARMA LIMITED	0.68%
LTIMINDTREE LIMITED	0.65%
RBL BANK LIMITED	0.60%
TVS MOTOR COMPANY LIMITED	0.60%
NESTLE INDIA LIMITED	0.59%
UNION BANK OF INDIA	0.59%
SBFC FINANCE LIMITED	0.58%
PVR INOX LIMITED	0.53%
AARTI INDUSTRIES LIMITED	0.51%
TECH MAHINDRA LIMITEDFV-5	0.48%
UNITED BREWERIES LIMITED	0.47%
CONTAINER CORPORATION OF INDIA LIMITED	0.46%
DR. REDDY LABORATORIES	0.46%
DEVYANI INTERNATIONAL LIMITED	0.44%
AUROBINDO PHARMA LIMITED	0.41%
BANK OF INDIA	0.41%
MOTHERSON SUMI WIRING INDIA LIMITED	0.39%
AMBUJA CEMENTS LIMITED	0.39%
WIPRO	0.37%
HAVELLS INDIA LIMITED	0.35%
ALKEM LABORATORIES LIMITED	0.35%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.31%
TRENT LTD	0.31%
ASHOK LEYLAND LIMITED	0.30%
ASIAN PAINTS LIMITEDFV-1	0.28%
SUPREME INDUSTRIES LIMITED	0.27%
TATA IRON & STEEL COMPANY LTD	0.25%
JSW STEEL LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.24%
COFORGE LIMITED	0.22%
INDUS TOWERS LIMITED	0.14%
GRASIM INDUSTRIES LTD RIGHTS	0.01%
COFORGE LIMITED	0.22%
SHREE CEMENTS LIMITED	0.14%
Equity Total	89.39%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.39%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.39%
Nippon India ETF Bank Bees	1.34%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.27%
SBI-ETF Nifty Bank	1.25%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.17%
UTI NIFTY BANK ETF	0.96%
ETFs	8.77%
Money Market Total	1.77%
Current Assets	0.08%
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 January 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. Sumanta Khan

NAV as on 31st January 24: ₹ 81.8207

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st January 24: ₹ 0.70 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.00%	3.42%
Last 6 Months	19.09%	21.39%
Last 1 Year	33.61%	35.62%
Last 2 Years	17.78%	17.73%
Last 3 Years	21.12%	21.92%
Since Inception	14.90%	14.38%

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

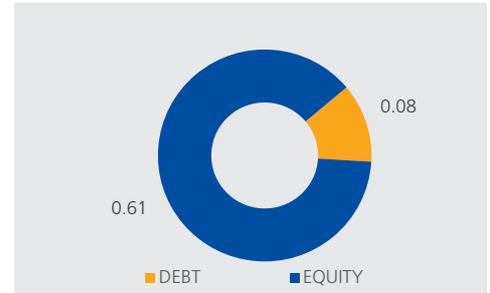
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

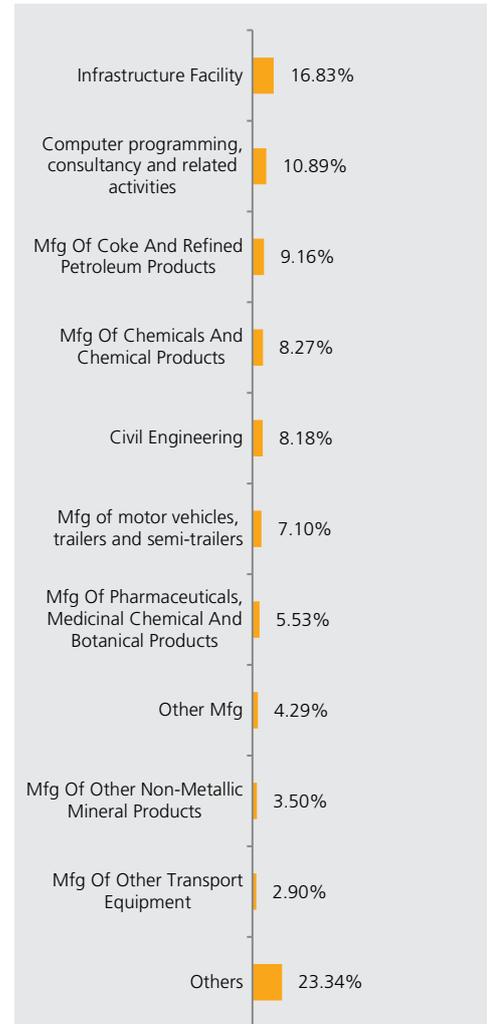
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.75%
LARSEN&TUBRO	8.18%
BHARTI AIRTEL LIMITED	7.94%
INFOSYS LIMITED	5.19%
NTPC LIMITED	4.85%
HINDUSTAN LEVER LTD.	4.73%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.60%
TITAN COMPANY LIMITED	4.29%
TATA CONSULTANCY SERVICES LTD.	3.72%
POWER GRID CORP OF INDIA LTD	3.60%
MAHINDRA & MAHINDRA LTD.-FV5	3.60%
MARUTI UDYOG LTD.	3.50%
ULTRATECH CEMCO LTD	3.50%
COAL INDIA LIMITED	2.78%
ONGCFV-5	2.55%
BAJAJ AUTO LTD	2.31%
ASIAN PAINTS LIMITEDFV-1	2.16%
JSW STEEL LIMITED	1.88%
NESTLE INDIA LIMITED	1.80%
HCL TECHNOLOGIES LIMITED	1.45%
ALKEM LABORATORIES LIMITED	0.93%
GRASIM INDUSTRIES LTD.	0.87%
AVENUE SUPERMARTS LIMITED	0.87%
VOLTAS LTD	0.78%
HERO MOTOCORP LIMITED	0.60%
COFORGE LIMITED	0.54%
GODREJ CONSUMER PRODUCTS LIMITED	0.50%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.44%
INDIAN OIL CORPORATION LIMITED	0.40%
SUPREME INDUSTRIES LIMITED	0.24%
HINDUSTAN ZINC LIMITEDFV-2	0.21%
ASTRAL LIMITED	0.18%
GRASIM INDUSTRIES LTD RIGHTS	0.01%
Equity Total	87.95%
Money Market Total	12.49%
Current Assets	-0.44%
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 January 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 January 24: ₹ 34.1125

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st January 24: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	85
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	15

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.39%	5.14%
Last 6 Months	28.37%	28.72%
Last 1 Year	45.59%	41.60%
Last 2 Years	24.71%	19.81%
Last 3 Years	29.67%	27.61%
Since Inception	8.73%	7.96%

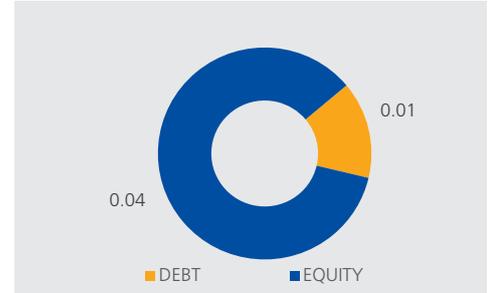
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

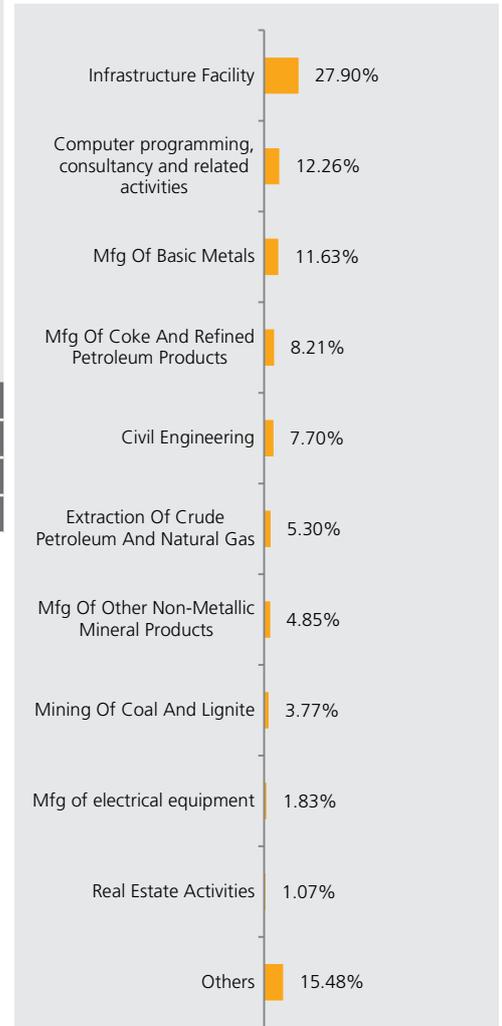
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.21%
BHARTI AIRTEL LIMITED	7.77%
LARSEN&TUBRO	7.70%
NTPC LIMITED	5.97%
TATA IRON & STEEL COMPANY LTD	5.68%
ONGCFV-5	5.30%
INFOSYS LIMITED	4.78%
GAS AUTHORITY OF INDIA LTD.	4.51%
POWER GRID CORP OF INDIA LTD	4.25%
TATA CONSULTANCY SERVICES LTD.	4.22%
COAL INDIA LIMITED	3.77%
HINDALCO INDUSTRIES LTD FV RE 1	3.59%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.21%
AMBUJA CEMENTS LIMITED	2.60%
JSW STEEL LIMITED	2.35%
ULTRATECH CEMCO LTD	2.25%
SIEMENS LIMITED	1.83%
HCL TECHNOLOGIES LIMITED	1.74%
NHPC LIMITED	1.71%
DLF LIMITED	1.07%
TECH MAHINDRA LIMITEDFV-5	0.89%
INTERGLOBE AVIATION LIMITED	0.66%
WIPRO	0.63%
INDUS TOWERS LIMITED	0.49%
Equity Total	85.18%
Money Market Total	98.59%
Current Assets	1.41%
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 January 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 January 24: ₹ 74.0028

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st January 24: ₹ 0.03 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	10.17%	9.75%
Last 6 Months	33.45%	40.36%
Last 1 Year	58.50%	58.71%
Last 2 Years	29.88%	27.58%
Last 3 Years	39.21%	38.26%
Since Inception	14.14%	15.12%

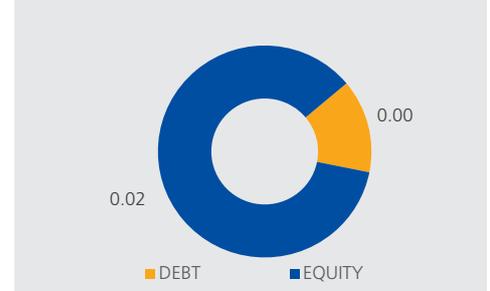
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

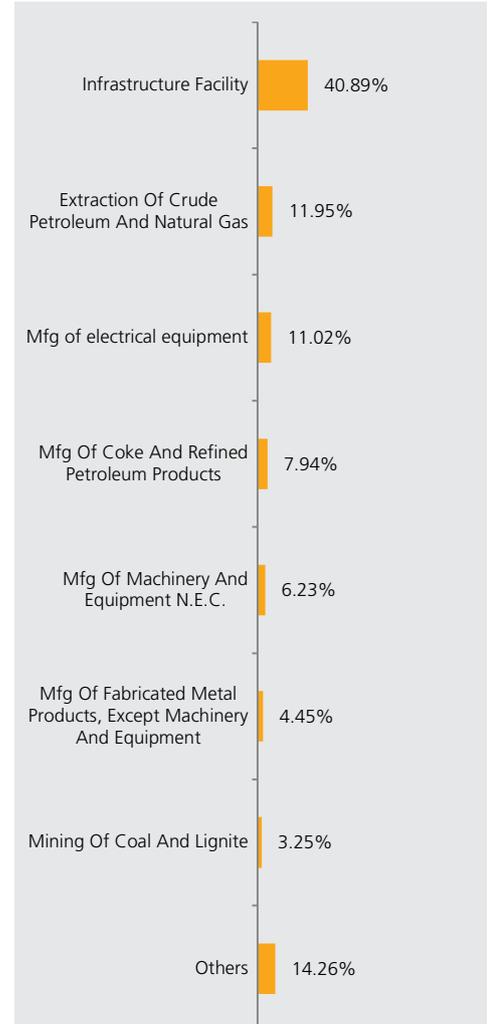
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.69%
POWER GRID CORP OF INDIA LTD	8.48%
NTPC LIMITED	8.18%
RELIANCE INDUSTRIES LTD.	7.94%
GAS AUTHORITY OF INDIA LTD.	6.31%
NHPC LIMITED	5.82%
TATA POWER CO. LTD.FV-1	4.88%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.45%
SIEMENS LIMITED	4.32%
HAVELLS INDIA LIMITED	3.60%
OIL INDIA LIMITED	3.26%
COAL INDIA LIMITED	3.25%
KIRLOSKAR CUMMINS	3.19%
JSW ENERGY LIMITED	3.16%
VOLTAS LTD	3.04%
PETRONET LNG LIMITED	2.25%
TORRENT POWER LIMITED	1.81%
ABB INDIA LIMITED	1.63%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.47%
Equity Total	85.74%
Money Market Total	13.88%
Current Assets	0.38%
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 January 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 January 24: ₹ 88.9124

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st January 24: ₹ 0.32 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	2.85%	3.62%
Last 6 Months	24.14%	25.85%
Last 1 Year	50.28%	57.68%
Last 2 Years	23.68%	27.37%
Last 3 Years	28.76%	31.41%
Since Inception	16.08%	13.68%

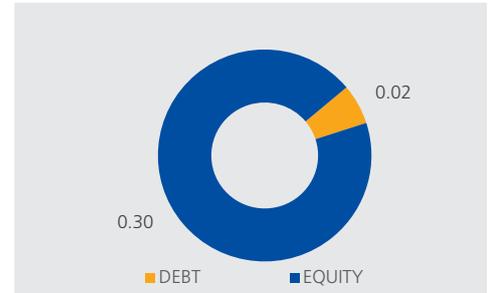
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

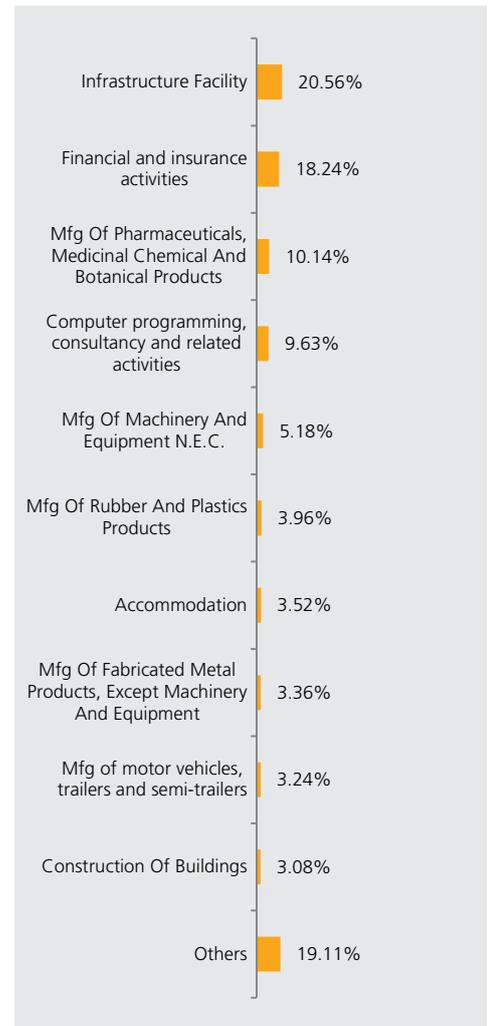
Portfolio

Name of Instrument	% to AUM
RURAL ELECTRIFICATION CORPORATION LTD	5.13%
POWER FINANCE CORPORATION LTD	4.93%
COFORGE LIMITED	3.73%
THE INDIAN HOTELS CO LTD	3.52%
LUPIN LIMITEDFV-2	3.36%
AUROBINDO PHARMA LIMITED	3.00%
ASTRAL LIMITED	2.93%
PERSISTENT SYSTEMS LIMITED	2.89%
ASHOK LEYLAND LIMITED	2.83%
VOLTAS LTD	2.82%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.81%
CONTAINER CORPORATION OF INDIA LIMITED	2.54%
BHARAT FORGE	2.52%
THE FEDERAL BANK LIMITED	2.18%
JUBILANT FOODWORKS LIMITED	2.04%
NMDC LIMITED	1.97%
INDUS TOWERS LIMITED	1.86%
ACC LIMITED	1.84%
ALKEM LABORATORIES LIMITED	1.73%
PETRONET LNG LIMITED	1.71%
OBEROI REALTY LIMITED	1.58%
BANDHAN BANK LIMITED	1.58%
IDFC BANK LIMITED	1.56%
UNITED BREWERIES LIMITED	1.53%
KIRLOSKAR CUMMINS	1.51%
GODREJ PROPERTIES LIMITED	1.49%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.44%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.43%
TATA COMMUNICATIONS LTD.	1.42%
SHRIRAM FINANCE LIMITED	1.32%
MAX FINANCIAL SERVICES LIMITED	1.32%
LIC HOUSING FINANCE LIMITED	1.30%
AU SMALL FINANCE BANK LIMITED	1.28%
L&T TECHNOLOGY SERVICES LIMITED	1.23%
BANK OF INDIA	1.23%
PAGE INDUSTRIES LIMITED	1.17%
GUJARAT GAS LIMITED	1.10%
DALMIA BHARAT LIMITED	1.00%
ESCORTS KUBOTA LIMITED	0.84%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.84%
ABBOTT INDIA LIMITED	0.81%
BALKRISHNA INDUSTRIES LIMITED	0.77%
STEEL AUTHORITY OF INDIA LIMITED	0.76%
INDRAPRASTHA GAS LIMITED	0.73%
SBFC FINANCE LIMITED	0.72%
MANKIND PHARMA LIMITED	0.69%
TATA IRON & STEEL COMPANY LTD	0.65%
GAS AUTHORITY OF INDIA LTD.	0.63%
UNION BANK OF INDIA	0.58%
AARTI INDUSTRIES LIMITED	0.56%
BIOCON LIMITED	0.54%
NTPC LIMITED	0.51%
BHARAT ELECTRONICS LIMITED	0.49%
TRENT LTD	0.49%
INDUSIND BANK LIMITED	0.48%
HINDUSTAN AERONAUTICS LIMITED	0.47%
RBL BANK LIMITED	0.45%
MOTHERSON SUMI WIRING INDIA LIMITED	0.41%
LTIMINDTREE LIMITED	0.34%
APOLLO TYRES LIMITED	0.25%
Equity Total	93.87%
Money Market Total	6.76%
Current Assets	-0.62%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 42.1323

Inception Date: 31st January 2007

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

AUM as on 31st January 24: ₹ 0.57 Crs.

Modified Duration of Debt Portfolio:

5.62 years

YTM of Debt Portfolio: 7.15%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	34
Gsec / Debt	00-100	52
MMI / Others	00-100	14

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.33%	0.56%
Last 6 Months	6.13%	6.05%
Last 1 Year	13.02%	13.55%
Last 2 Years	7.96%	8.32%
Last 3 Years	9.16%	9.68%
Since Inception	8.82%	9.36%

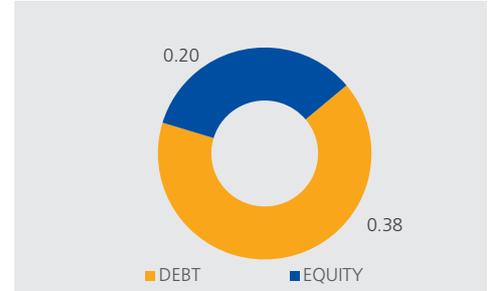
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

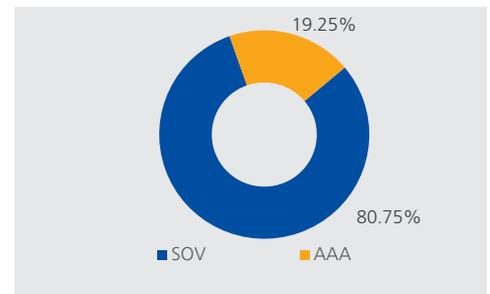
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	41.15%
7.38% GOI CG 20-06-2027	10.73%
Gilts Total	51.88%
RELIANCE INDUSTRIES LTD.	3.98%
HDFC BANK LTD.FV-2	3.95%
INFOSYS LIMITED	2.26%
TATA CONSULTANCY SERVICES LTD.	1.86%
LARSEN&TUBRO	1.58%
ITC - FV 1	1.51%
KOTAK MAHINDRA BANK LIMITED_FV5	1.30%
NTPC LIMITED	1.07%
ICICI BANK LTD.FV-2	1.02%
STATE BANK OF INDIAFV-1	0.99%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.86%
TATA MOTORS LTD.FV-2	0.80%
TITAN COMPANY LIMITED	0.77%
AXIS BANK LIMITEDFV-2	0.76%
INDUSIND BANK LIMITED	0.72%
MARUTI UDYOG LTD.	0.71%
POWER GRID CORP OF INDIA LTD	0.69%
TATA IRON & STEEL COMPANY LTD	0.66%
BAJAJ FINSERV LIMITED	0.65%
MAHINDRA & MAHINDRA LTD.-FV5	0.60%
JSW STEEL LIMITED	0.54%
ULTRATECH CEMCO LTD	0.53%
COAL INDIA LIMITED	0.51%
TATA CONSUMER PRODUCTS LIMITED	0.49%
BAJAJ FINANCE LIMITED	0.48%
TECH MAHINDRA LIMITEDFV-5	0.46%
GRASIM INDUSTRIES LTD.	0.45%
HCL TECHNOLOGIES LIMITED	0.44%
NESTLE INDIA LIMITED	0.44%
HINDUSTAN LEVER LTD.	0.43%
JIO FINANCIAL SERVICES LIMITED	0.38%
SBI LIFE INSURANCE COMPANY LIMITED	0.34%
CIPLA LTD.	0.33%
HINDALCO INDUSTRIES LTD FV RE 1	0.31%
UNION BANK OF INDIA	0.27%
BAJAJ AUTO LTD	0.27%
HERO MOTOCORP LIMITED	0.24%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.21%
DIVIS LABORATORIES LIMITED	0.19%
WIPRO	0.11%
Equity Total	34.19%
Money Market Total	12.37%
Current Assets	1.57%
Total	100.00%

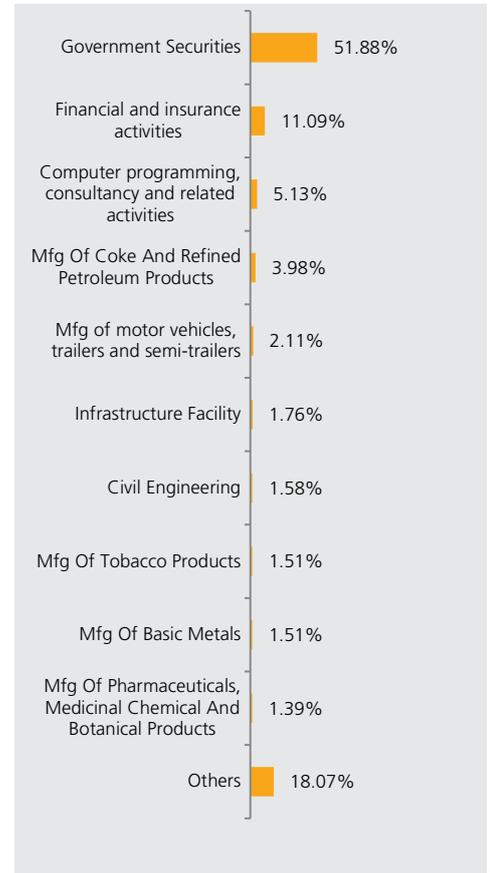
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 43.4004

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st January 24: ₹ 8.92 Crs.

Modified Duration of Debt Portfolio:

5.03 years

YTM of Debt Portfolio: 7.21%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.77%	0.72%
Last 6 Months	4.42%	4.77%
Last 1 Year	9.68%	10.63%
Last 2 Years	5.83%	6.98%
Last 3 Years	5.94%	7.23%
Since Inception	7.55%	8.54%

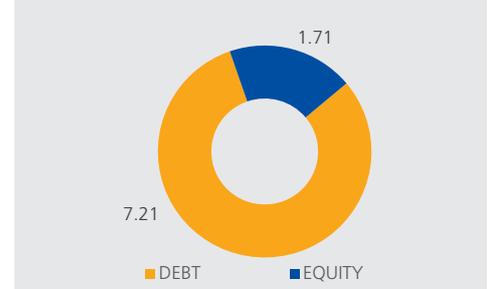
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

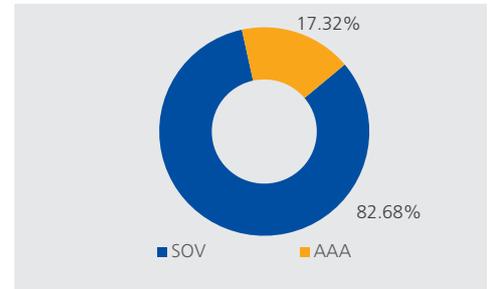
Portfolio

Name of Instrument	% to AUM
7.79% SIDBI NCD 14-05-2027 - SR VI	3.37%
7.44% SIDBI NCD 04-09-2026 - SR II	2.22%
7.37% PFC NCD 22-05-2026 SR230	2.22%
7.40% NABARD 30.01.2026 SR 23AR1	1.11%
Bonds/Debentures Total	8.92%
7.38% GOI CG 20-06-2027	29.84%
7.26% GOI CG 06-02-2033	20.39%
7.30% GOI CG 19-06-2053	7.05%
7.50% GOI CG 10-08-2034	2.24%
7.18% GOI 14.08.2033	2.14%
7.66% HARYANA SDL 31.01.2036	2.13%
7.10% GOI CG 18-04-2029	1.91%
7.10% GOI CG 18-04-2029	1.92%
Gilts Total	65.69%
RELIANCE INDUSTRIES LTD.	2.03%
HDFC BANK LTD.FV-2	2.01%
ICICI BANK LTD.FV-2	1.58%
INFOSYS LIMITED	1.32%
ITC - FV 1	0.86%
LARSEN&TUBRO	0.83%
TATA CONSULTANCY SERVICES LTD.	0.75%
STATE BANK OF INDIAFV-1	0.71%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
TATA MOTORS LTD.FV-2	0.55%
BHARTI AIRTEL LIMITED	0.52%
AXIS BANK LIMITEDFV-2	0.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
NTPC LIMITED	0.45%
ULTRATECH CEMCO LTD	0.41%
TITAN COMPANY LIMITED	0.39%
HINDUSTAN LEVER LTD.	0.39%
POWER GRID CORP OF INDIA LTD	0.34%
COAL INDIA LIMITED	0.34%
INDUSIND BANK LIMITED	0.31%
MARUTI UDYOG LTD.	0.31%
BAJAJ FINSERV LIMITED	0.30%
HERO MOTOCORP LIMITED	0.28%
MAHINDRA & MAHINDRA LTD.-FV5	0.25%
BAJAJ FINANCE LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD.	0.19%
HCL TECHNOLOGIES LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
CIPLA LTD.	0.17%
NESTLE INDIA LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
JIO FINANCIAL SERVICES LIMITED	0.16%
UNION BANK OF INDIA	0.12%
INDUS TOWERS LIMITED	0.12%
ASIAN PAINTS LIMITEDFV-1	0.11%
BAJAJ AUTO LTD	0.11%
DR. REDDY LABORATORIES	0.10%
PVR INOX LIMITED	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.08%
WIPRO	0.05%
GRASIM INDUSTRIES LTD RIGHTS	0.00%
Equity Total	19.19%
Money Market Total	4.83%
Current Assets	1.36%
Total	100.00%

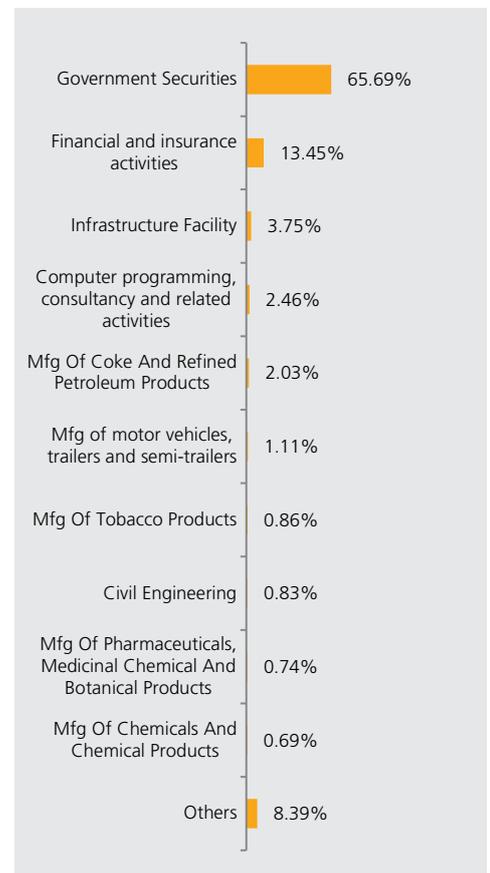
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 39.5828

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st January 24: ₹ 2.37 Crs.

Modified Duration of Debt Portfolio:

5.06 years

YTM of Debt Portfolio: 7.27%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	71
MMI / Others	00-100	10

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.87%	0.72%
Last 6 Months	4.79%	4.77%
Last 1 Year	10.40%	10.63%
Last 2 Years	6.61%	6.98%
Last 3 Years	6.75%	7.23%
Since Inception	8.42%	8.66%

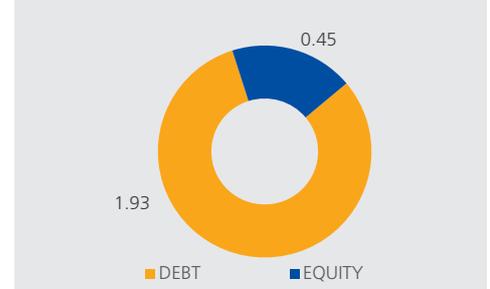
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

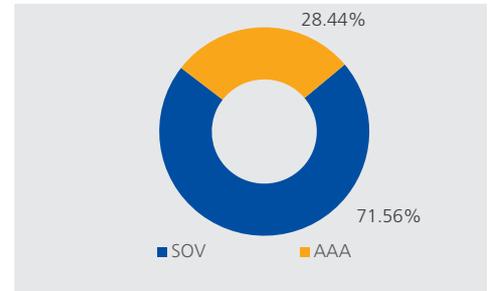
Portfolio

Name of Instrument	% to AUM
7.40% NABARD 30.01.2026 SR 23AR1	4.18%
7.44% SIDBI NCD 04-09-2026 - SR II	4.18%
7.37% PFC NCD 22-05-2026 SR230	4.17%
Bonds/Debentures Total	12.53%
7.38% GOI CG 20-06-2027	24.91%
7.26% GOI CG 06-02-2033	15.67%
7.30% GOI CG 19-06-2053	7.06%
7.18% GOI 14.08.2033	4.14%
7.66% HARYANA SDL 31.01.2036	4.13%
7.50% GOI CG 10-08-2034	2.88%
Gilts Total	58.78%
HDFC BANK LTD.FV-2	1.99%
RELIANCE INDUSTRIES LTD.	1.93%
ICICI BANK LTD.FV-2	1.56%
INFOSYS LIMITED	1.29%
TATA CONSULTANCY SERVICES LTD.	1.09%
ITC - FV 1	0.85%
LARSEN&TUBRO	0.82%
KOTAK MAHINDRA BANK LIMITED_FV5	0.64%
STATE BANK OF INDIAFV-1	0.63%
BHARTI AIRTEL LIMITED	0.52%
ULTRATECH CEMCO LTD	0.51%
INDUSIND BANK LIMITED	0.50%
TATA MOTORS LTD.FV-2	0.47%
AXIS BANK LIMITEDFV-2	0.46%
NTPC LIMITED	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
HINDUSTAN LEVER LTD.	0.39%
POWER GRID CORP OF INDIA LTD	0.33%
TITAN COMPANY LIMITED	0.33%
COAL INDIA LIMITED	0.31%
MARUTI UDYOG LTD.	0.30%
BAJAJ FINSERV LIMITED	0.29%
TATA IRON & STEEL COMPANY LTD	0.27%
HERO MOTOCORP LIMITED	0.25%
HCL TECHNOLOGIES LIMITED	0.24%
GRASIM INDUSTRIES LTD.	0.24%
BAJAJ FINANCE LIMITED	0.23%
BAJAJ AUTO LTD	0.19%
MAHINDRA & MAHINDRA LTD.-FV5	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
UNION BANK OF INDIA	0.16%
CIPLA LTD.	0.15%
PVR INOX LIMITED	0.13%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
SBI LIFE INSURANCE COMPANY LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD RIGHTS	0.00%
Equity Total	18.79%
Money Market Total	10.83%
Current Assets	-0.93%
Total	100.00%

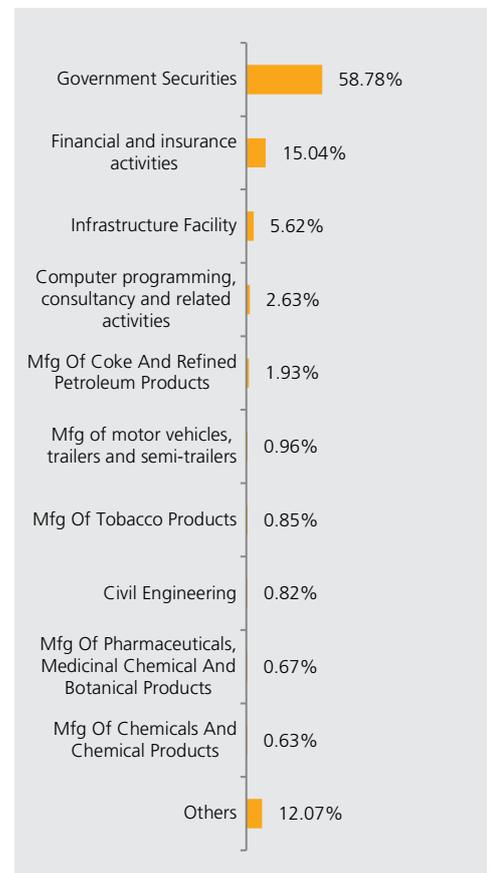
AUM (in ₹ crs.)



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 January 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 January 24: ₹ 32.6697

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st January 24: ₹ 1.75 Crs.

Modified Duration of Debt Portfolio:

5.71 years

YTM of Debt Portfolio: 7.15%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.88%	0.87%
Last 6 Months	3.40%	3.47%
Last 1 Year	7.31%	7.75%
Last 2 Years	5.15%	5.58%
Last 3 Years	4.23%	4.74%
Since Inception	8.04%	7.77%

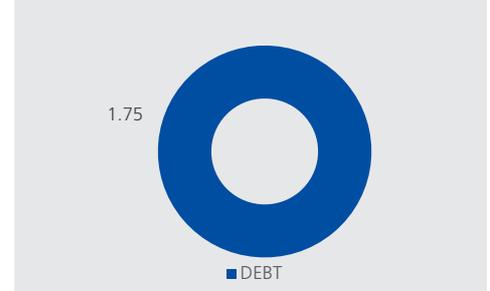
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

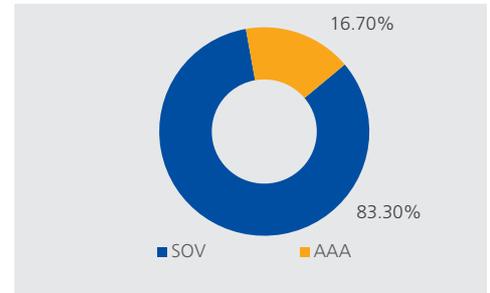
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	37.91%
7.38% GOI CG 20-06-2027	31.05%
7.30% GOI CG 19-06-2053	8.86%
7.10% GOI CG 18-04-2029	2.87%
7.18% GOI 14.08.2033	2.81%
7.50% GOI CG 10-08-2034	2.81%
7.66% HARYANA SDL 31.01.2036	2.81%
Gilts Total	89.12%
Money Market Total	17.87%
Current Assets	-6.98%
Total	100.00%

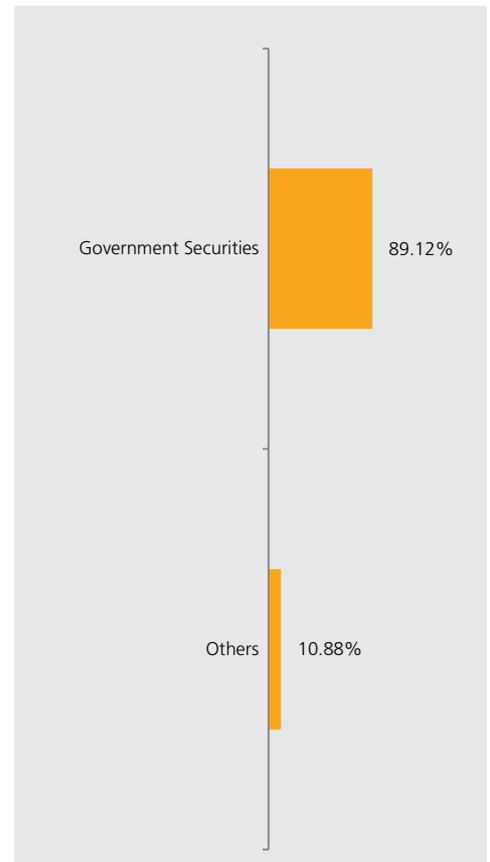
AUM (in ₹ crs.)



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 January 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 31st January 24 : ₹ 30.0784
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31st January 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.27 years
YTM of Debt Portfolio: 6.93%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.59%
Last 6 Months	3.01%	3.54%
Last 1 Year	5.92%	7.04%
Last 2 Years	5.07%	6.09%
Last 3 Years	4.24%	5.24%
Since Inception	6.69%	6.81%

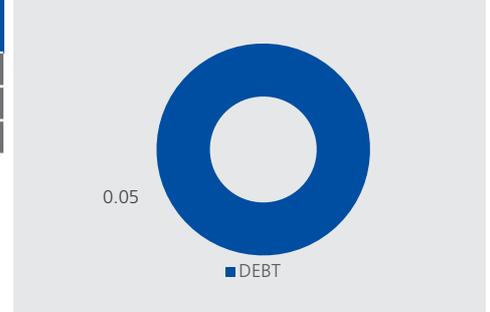
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

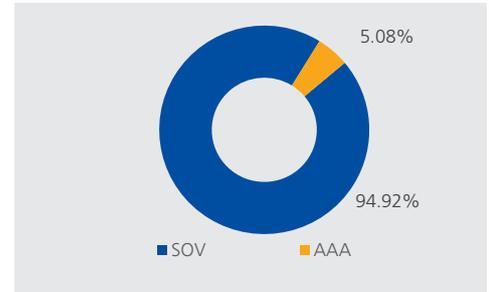
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.77%
Current Assets	0.23%
Total	100.00%

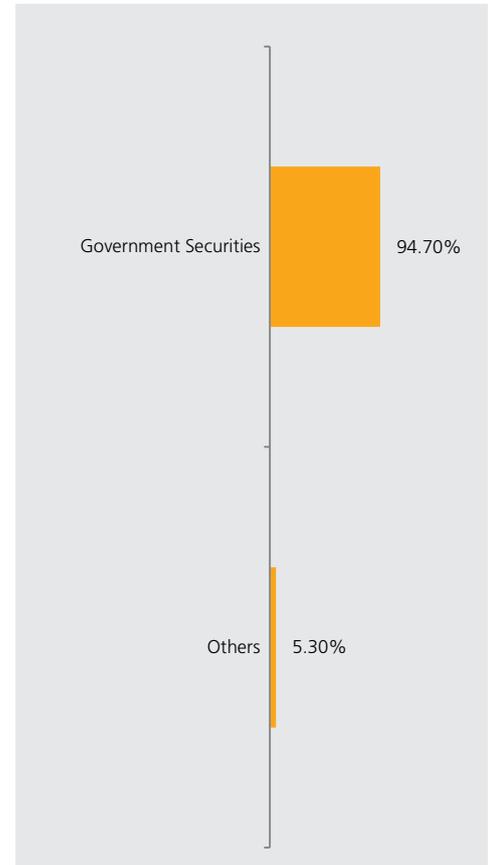
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 28.6329

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st January 24: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

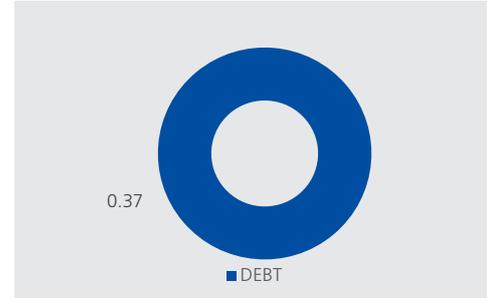
6.06 years

YTM of Debt Portfolio: 7.17%

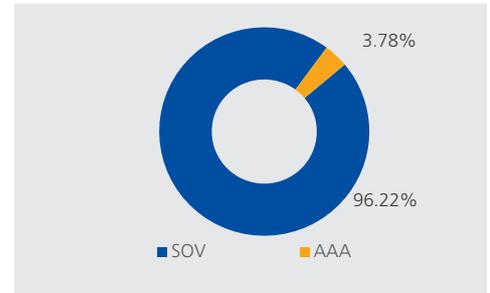
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	86.09%
7.38% GOI CG 20-06-2027	7.14%
Gilts Total	93.23%
Money Market Total	3.66%
Current Assets	3.11%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

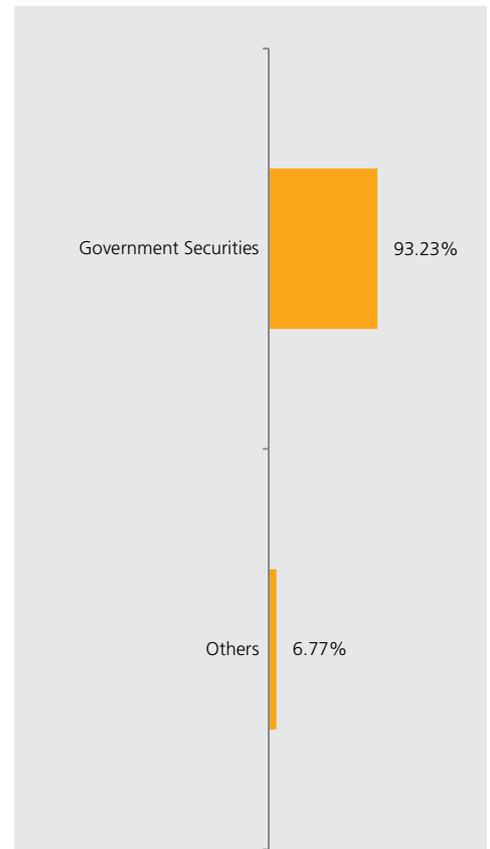
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.60%	1.07%
Last 6 Months	3.73%	3.86%
Last 1 Year	7.32%	8.25%
Last 2 Years	5.42%	5.83%
Last 3 Years	4.35%	4.66%
Since Inception	7.19%	6.48%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 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 January 24: ₹ 26.1440

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st January 24: ₹ 10.08 Crs.

Modified Duration of Debt Portfolio:

0.52 year

YTM of Debt Portfolio: 7.03%

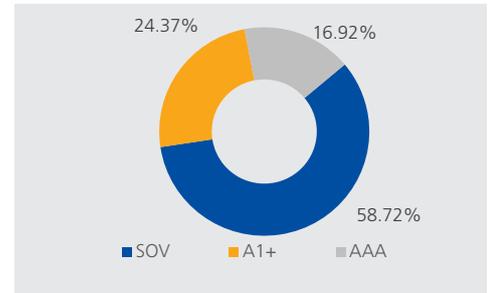
Portfolio

Name of Instrument	% to AUM
Money Market Total	118.45%
Current Assets	-18.45%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

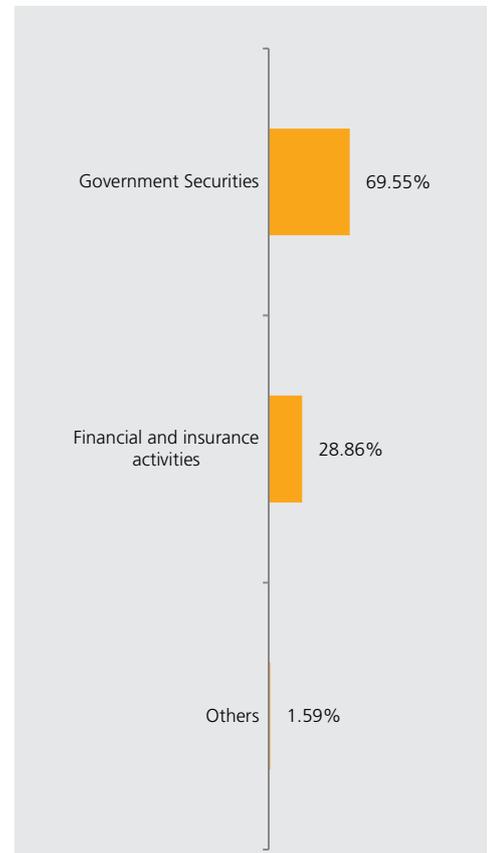
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.59%
Last 6 Months	3.12%	3.54%
Last 1 Year	6.01%	7.04%
Last 2 Years	5.07%	6.09%
Last 3 Years	4.31%	5.24%
Since Inception	6.46%	6.74%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

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

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

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

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