

RELIANCE

NIPPON LIFE  
INSURANCE

A RELIANCE CAPITAL COMPANY

# ANALYST JANUARY 2024

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

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

# INVESTMENT INSIGHT

Fund Report as on 31st December 2023

## Macro-Economic Update

In the continuously evolving realm of macroeconomic dynamics, the year 2023 concluded on a remarkable note, marked by a significant pivot by the Federal Reserve within the context of diminishing inflationary pressures and the underlying global resilience. The year commenced with a backdrop of uncertainty and elevated inflation, and witnessed the implementation of tightening monetary policy, which assumed paramount importance. As we embark on the new year, the global stage is set to witness elections and normalizing policy measures that will shape the course of 2024.

Domestically, Industrial production grew 6.9% in April-October 2023, up from 5.3% in the same period previous year complemented by the Manufacturing PMI sustaining the expansionary zone at 54.9. GST collections in December 2023 expanded by 10% y-o-y to reach 1.65 lakh crore. PV sales continued their upwards surge post festive season, growing at 21% y-o-y, displaying robust aggregate demand.

CPI inflation rose to 5.5% y-o-y in Nov'23 compared to 4.9% in the previous month, with surge in prices of Vegetables and cereals. Whereas Core CPI Inflation eased to 4.1% from 4.2% in Oct'23 with broad based reduction across all the baskets. India's trade deficit narrowed to USD 20.6 bn in Nov-23 from USD 29.9 bn in Oct-23 on account of a sharp decline in imports.

The Government continued demonstrating fiscal prudence by maintaining the fiscal deficit at 50.7% of the budgeted estimate in April-November 2023 compared to 58.9% recorded in the same period last year on robust direct tax collections, remaining on track to meet its budget deficit of 5.9% of GDP in FY24. India's current account deficit narrowed to USD 8.3 billion or 1% of GDP in Q2FY24, compared to 1.1% in Q1, as net software exports (35.2 bn USD) were highest on-record.

## Equity Market Update

The Indian equity markets ended the year on a strong note with the Nifty 50 index up 8% for the month of December. Mid-cap and small-cap indices were also up by 7% each, reflecting a broad-based rally. All sectoral indices ended up in the green, with Power, PSU and Oil & Gas sectors gaining the most at 18%, 15% and 12% respectively. Investor sentiments were buoyed by continued strength in IIP numbers, favourable outcome of state elections and an improvement in global macro-economic outlook. FPIs bought US\$7 bn during the month while DIIs bought US\$1.6 bn.

## Equity Market Outlook & Strategy

We expect the Indian equity markets to do well supported by robust macro and stable domestic flows. The continued strength in residential real estate augurs well for overall demand environment. The fall in US Government debt yields and an improvement in global macro-economic outlook should support valuations. The upcoming general elections may lead to a temporary slowdown in new project announcements & orders. After the current rally, the Nifty now trades at a 12- month forward P/E of 19.6x and is fairly valued. We remain positive on sectors such as financials, power, capital goods and pharma.

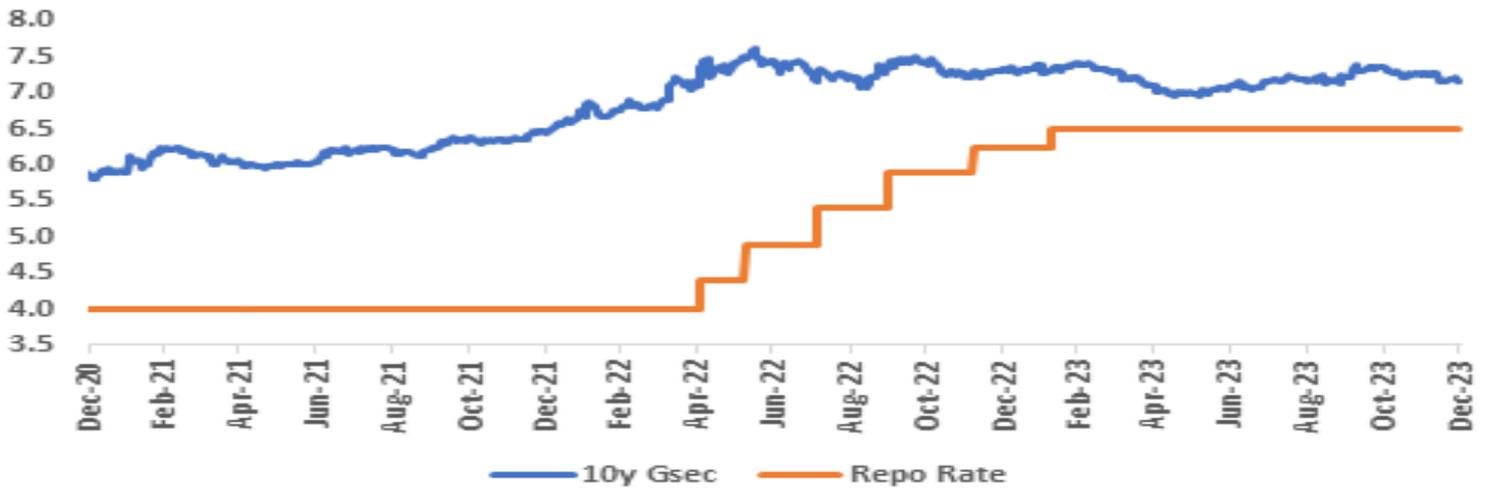


# INVESTMENT INSIGHT

Fund Report as on 31st December 2023

## Fixed Income Market Update

### 10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in 7.15%-7.29% yield range during December 2023, closing at 7.17% on month end. The yields fell during the month on fall in US treasury yields and moderating core inflation. The tone of global monetary policy commentary aided the sentiment.

## Fixed Income Market Outlook & Strategy

On global front, the yield on the US 10-year Treasury fell to 3.90%, as markets expect FED to start cutting rates early in the year 2024. Brent crude remained below \$80 per barrel amid concerns about increasing global supplies, especially from non-OPEC producers, and demand-side uncertainties. On domestic front, the core inflation eased to 4.1% with broad-based deceleration visible even as food inflation rose again. Higher supply calendar in State government securities may increase the SDL spreads. Going forward, we expect G-sec yields to remain rangebound in the near term and take cues from further Macro economic developments.

The global commodity prices, domestic food prices, growth & inflation trajectory, FPI flows, and upcoming Union Budget 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 December 2023

## Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 December, 23:** ₹ 21.0735

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

**Benchmark:** CRISIL Composite Bond Index

**AUM as on 31 December, 23:** ₹ 188.00 Crs.

**Modified Duration of Debt Portfolio:**

4.94 years

**YTM of Debt Portfolio:** 7.50%

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.15%	0.99%
Last 6 Months	3.12%	2.96%
Last 1 Year	7.21%	7.29%
Last 2 Years	4.86%	4.87%
Last 3 Years	4.49%	4.39%
Since Inception	7.73%	8.20%

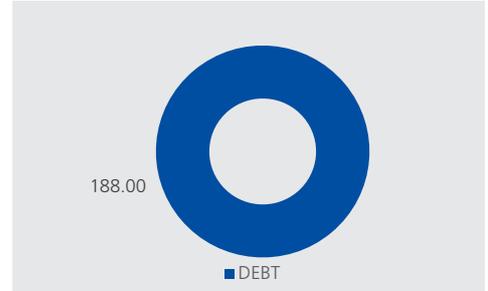
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

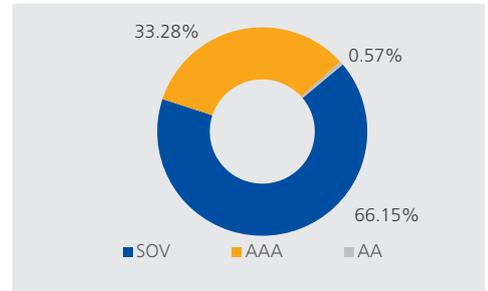
## Portfolio

Name of Instrument	% to AUM
8.025% LICHL NCD 23.03.2033 TR-432	5.97%
7.77% REC NCD 30-09-2026 SR-227A	5.48%
7.44% SIDBI NCD 04-09-2026 - SR II	3.37%
7.37% PFC NCD 22-05-2026 SR230	3.37%
7.58% NABARD 31.07.2026 Series 22H-R1	3.33%
5.70% NABARD 31.07.2025 Series 22D	3.04%
7.79% SIDBI NCD 14-05-2027 - SR VI	3.03%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.38%
7.40% NABARD 30.01.2026 SR 23AR1	2.06%
6.75% PCHFL NCD 26-09-2031	0.59%
7.75% PFC NCD 11-06-2030 SR 203-B	0.16%
<b>Bonds/Debentures Total</b>	<b>32.78%</b>
7.30% GOI CG 19-06-2053	18.04%
7.35% GOI 2024	10.65%
GSEC STRIP 19.03.2030	9.35%
GSEC STRIP 19.09.2030	8.13%
7.38% GOI CG 20-06-2027	6.29%
GSEC STRIP 12.06.2031	4.42%
GSEC STRIP 12.12.2031	4.25%
GSEC STRIP 12.06.2032	4.11%
GSEC STRIP 17.12.2030	1.91%
7.71% MAHARASHTRA SDL 08.11.2033	0.36%
<b>Gilts Total</b>	<b>67.52%</b>
<b>Money Market Total</b>	<b>1.77%</b>
<b>Current Assets</b>	<b>-2.07%</b>
<b>Total</b>	<b>100.00%</b>

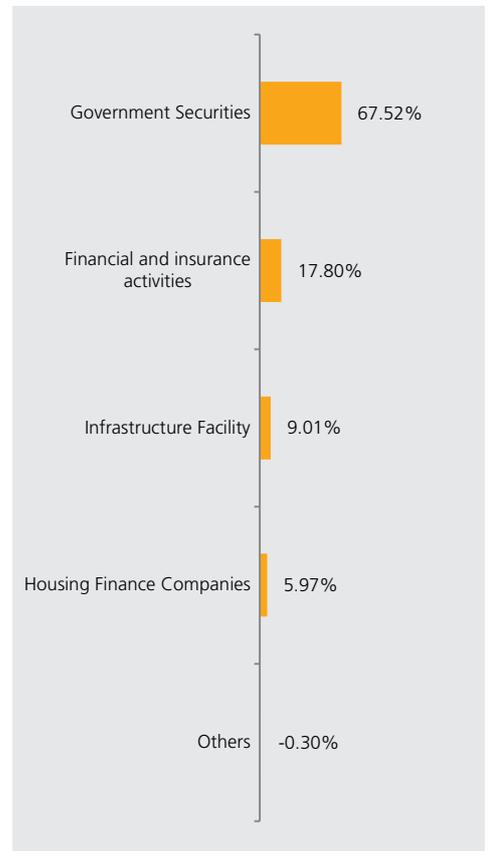
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

**NAV as on 31 December, 23:** ₹ 21.3597

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 December, 23:** ₹ 229.30 Crs.

**Modified Duration of Debt Portfolio:**

5.22 years

**YTM of Debt Portfolio:** 7.37%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	21
Gsec / Debt	00-85	75
MMI / Others	00-10	4

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.47%	2.35%
Last 6 Months	5.09%	4.93%
Last 1 Year	9.86%	9.70%
Last 2 Years	6.40%	6.39%
Last 3 Years	6.91%	6.76%
Since Inception	7.85%	9.50%

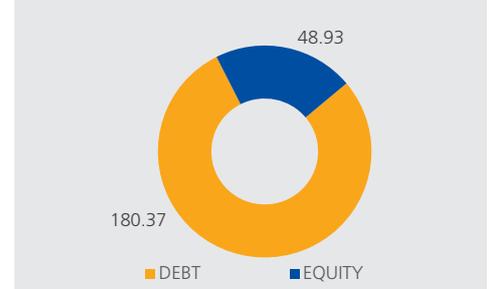
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

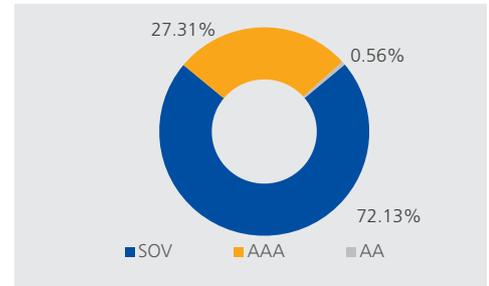
## Portfolio

Name of Instrument	% to AUM
7.77% REC NCD 30-09-2026 SR-227A	4.14%
7.79% SIDBI NCD 14-05-2027 - SR VI	2.88%
7.58% NABARD 31.07.2026 Series 22H-R1	2.60%
5.70% NABARD 31.07.2025 Series 22D	2.58%
7.44% SIDBI NCD 04-09-2026 - SR II	2.20%
7.37% PFC NCD 22-05-2026 SR230	2.20%
7.40% NABARD 30.01.2026 SR 23AR1	1.38%
7.75% PFC NCD 11-06-2030 SR 203-B	0.92%
6.75% PCHFL NCD 26-09-2031	0.43%
<b>Bonds/Debentures Total</b>	<b>19.34%</b>
7.38% GOI CG 20-06-2027	14.73%
7.30% GOI CG 19-06-2053	13.77%
7.26% GOI CG 06-02-2033	13.21%
GSEC STRIP 17.12.2030	4.63%
7.35% GOI 2024	4.37%
7.10% GOI CG 18-04-2029	2.91%
7.71% MAHARASHTRA SDL 08.11.2033	1.13%
7.50% GOI CG 10-08-2034	0.83%
<b>Gilts Total</b>	<b>55.58%</b>
HDFC BANK LTD.FV-2	2.62%
RELIANCE INDUSTRIES LTD.	1.99%
ICICI BANK LTD.FV-2	1.80%
INFOSYS LIMITED	1.36%
ITC - FV 1	1.00%
LARSEN&TUBRO	0.96%
TATA CONSULTANCY SERVICES LTD.	0.92%
STATE BANK OF INDIAFV-1	0.71%
KOTAK MAHINDRA BANK LIMITED_FV5	0.70%
AXIS BANK LIMITEDFV-2	0.59%
TATA MOTORS LTD.FV-2	0.53%
TITAN COMPANY LIMITED	0.53%
BHARTI AIRTEL LIMITED	0.48%
NTPC LIMITED	0.47%
HINDUSTAN LEVER LTD.	0.47%
ULTRATECH CEMCO LTD	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
MARUTI UDYOG LTD.	0.36%
POWER GRID CORP OF INDIA LTD	0.36%
BAJAJ FINSERV LIMITED	0.34%
COAL INDIA LIMITED	0.33%
INDUSIND BANK LIMITED	0.33%
BAJAJ FINANCE LIMITED	0.29%
HERO MOTOCORP LIMITED	0.27%
MAHINDRA & MAHINDRA LTD.-FV5	0.27%
TATA IRON & STEEL COMPANY LTD	0.22%
TATA CONSUMER PRODUCTS LIMITED	0.20%
HCL TECHNOLOGIES LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.19%
DR. REDDY LABORATORIES	0.18%
NESTLE INDIA LIMITED	0.17%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
JIO FINANCIAL SERVICES LIMITED	0.17%
CIPLA LTD.	0.16%
TECH MAHINDRA LIMITEDFV-5	0.16%
ASIAN PAINTS LIMITEDFV-1	0.14%
PVR INOX LIMITED	0.12%
INDUS TOWERS LIMITED	0.11%
UNION BANK OF INDIA	0.11%
BAJAJ AUTO LTD	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
<b>Equity Total</b>	<b>21.34%</b>
<b>Money Market Total</b>	<b>2.14%</b>
<b>Current Assets</b>	<b>1.61%</b>
<b>Total</b>	<b>100.00%</b>

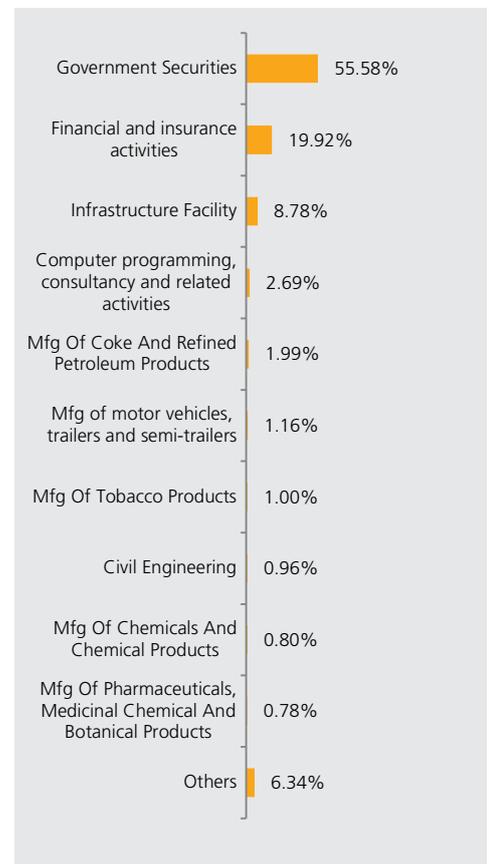
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

**NAV as on 31 December, 23:** ₹ 70.1753

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

**Benchmark:** Nifty 50 Index

**AUM as on 31 December, 23:** ₹ 2.19 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.72%	7.94%
Last 6 Months	14.68%	13.25%
Last 1 Year	21.47%	20.03%
Last 2 Years	12.56%	11.90%
Last 3 Years	16.62%	15.84%
Since Inception	14.31%	11.53%

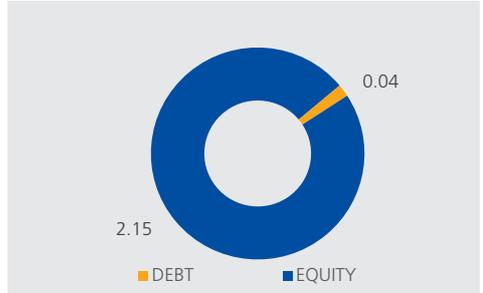
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

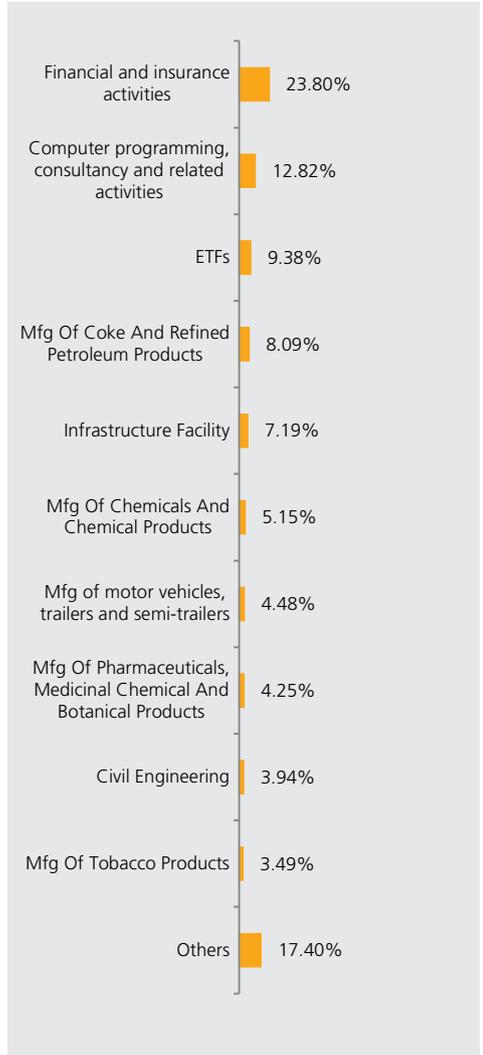
## Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.82%
RELIANCE INDUSTRIES LTD.	8.09%
INFOSYS LIMITED	5.56%
ICICI BANK LTD.FV-2	4.38%
TATA CONSULTANCY SERVICES LTD.	4.02%
LARSEN&TUBRO	3.94%
ITC - FV 1	3.49%
BHARTI AIRTEL LIMITED	2.49%
KOTAK MAHINDRA BANK LIMITED_FV5	2.44%
NTPC LIMITED	2.18%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.93%
HCL TECHNOLOGIES LIMITED	1.69%
HINDUSTAN LEVER LTD.	1.56%
TATA MOTORS LTD.FV-2	1.33%
MARUTI UDYOG LTD.	1.32%
INDUSIND BANK LIMITED	1.26%
COAL INDIA LIMITED	1.14%
GRASIM INDUSTRIES LTD.	1.10%
TITAN COMPANY LIMITED	1.09%
TATA CONSUMER PRODUCTS LIMITED	1.08%
BAJAJ AUTO LTD	1.05%
ULTRATECH CEMCO LTD	1.05%
AXIS BANK LIMITEDFV-2	1.02%
STATE BANK OF INDIAFV-1	0.98%
HERO MOTOCORP LIMITED	0.96%
BAJAJ FINSERV LIMITED	0.96%
MAHINDRA & MAHINDRA LTD.-FV5	0.95%
ASTRAL LIMITED	0.91%
ONGCFV-5	0.87%
BAJAJ FINANCE LIMITED	0.84%
LTIMINDTREE LIMITED	0.78%
PIDILITE INDUSTRIES LIMITED	0.74%
VARUN BEVERAGES LIMITED	0.74%
ZYDUS LIFESCIENCES LIMITED	0.74%
BANDHAN BANK LIMITED	0.73%
ASIAN PAINTS LIMITEDFV-1	0.73%
SHRIRAM FINANCE LIMITED	0.71%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.70%
GAS AUTHORITY OF INDIA LTD.	0.68%
MANKIND PHARMA LIMITED	0.68%
POWER GRID CORP OF INDIA LTD	0.67%
TVS MOTOR COMPANY LIMITED	0.63%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.63%
OBEROI REALTY LIMITED	0.61%
AARTI INDUSTRIES LIMITED	0.60%
SBFC FINANCE LIMITED	0.59%
MOTHERSON SUMI WIRING INDIA LIMITED	0.57%
PVR INOX LIMITED	0.57%
VIPRO	0.54%
POWER FINANCE CORPORATION LTD	0.53%
TATA IRON & STEEL COMPANY LTD	0.52%
JSW STEEL LIMITED	0.51%
ALKEM LABORATORIES LIMITED	0.50%
DEVYANI INTERNATIONAL LIMITED	0.48%
UNITED BREWERIES LIMITED	0.46%
RBL BANK LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.42%
AUROBINDO PHARMA LIMITED	0.40%
HAVELLS INDIA LIMITED	0.38%
BANK OF INDIA	0.34%
NATIONAL ALUMINIUM COMPANY LIMITED	0.34%
INDUS TOWERS LIMITED	0.32%
CONTAINER CORPORATION OF INDIA LIMITED	0.31%
ASHOK LEYLAND LIMITED	0.31%
NMDC LIMITED	0.31%
TRENT LTD	0.31%
UNION BANK OF INDIA	0.30%
COFORGE LIMITED	0.23%
SHREE CEMENTS LIMITED	0.13%
<b>Equity Total</b>	<b>88.70%</b>
SBI-ETF Nifty Bank	1.56%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.54%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.43%
Nippon India ETF Bank Bees	1.35%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.24%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.23%
UTI NIFTY BANK ETF	1.03%
<b>ETFs</b>	<b>9.38%</b>
<b>Money Market Total</b>	<b>2.07%</b>
<b>Current Assets</b>	<b>-0.15%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

**NAV as on 31 December, 23:** ₹ 27.8371

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

**Benchmark:** Nifty 50 Index

**AUM as on 31 December, 23:** ₹ 44.11 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	7.82%	7.94%
Last 6 Months	15.55%	13.25%
Last 1 Year	22.84%	20.03%
Last 2 Years	13.10%	11.90%
Last 3 Years	18.14%	15.84%
Since Inception	12.03%	11.42%

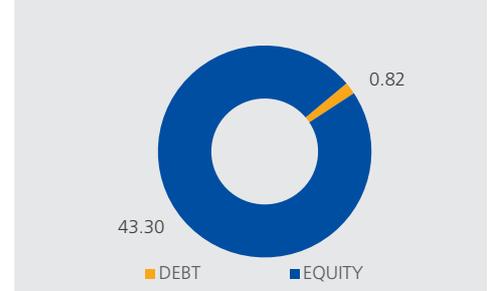
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

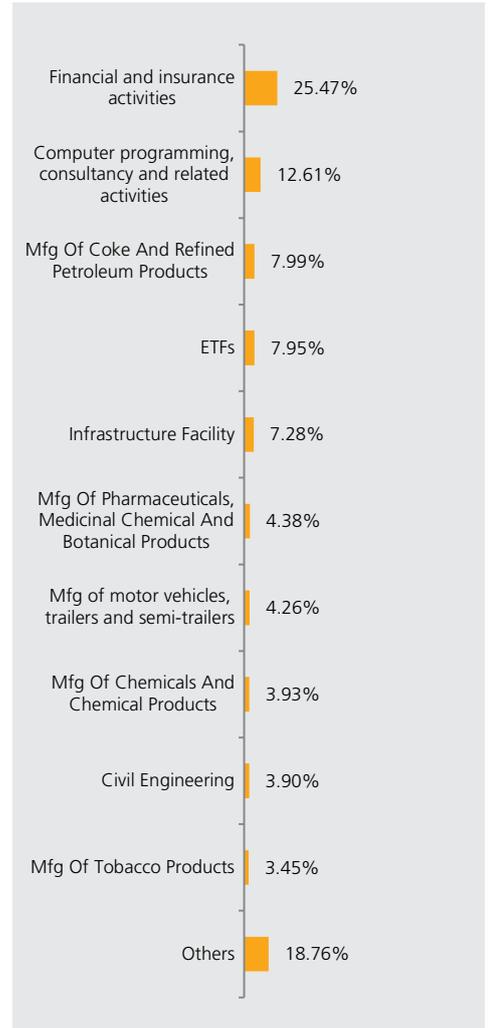
## Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	8.82%
RELIANCE INDUSTRIES LTD.	7.99%
INFOSYS LIMITED	5.57%
ICICI BANK LTD.FV-2	4.32%
TATA CONSULTANCY SERVICES LTD.	3.97%
LARSEN&TUBRO	3.90%
ITC - FV 1	3.45%
BHARTI AIRTEL LIMITED	2.49%
KOTAK MAHINDRA BANK LIMITED_FV5	2.41%
NTPC LIMITED	2.35%
STATE BANK OF INDIAFV-1	2.18%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.66%
HCL TECHNOLOGIES LIMITED	1.57%
HINDUSTAN LEVER LTD.	1.53%
MARUTI UDYOG LTD.	1.32%
TATA MOTORS LTD.FV-2	1.32%
INDUSIND BANK LIMITED	1.25%
COAL INDIA LIMITED	1.14%
TATA CONSUMER PRODUCTS LIMITED	1.12%
TITAN COMPANY LIMITED	1.09%
GRASIM INDUSTRIES LTD.	1.08%
ULTRATECH CEMCO LTD	1.05%
BAJAJ AUTO LTD	1.04%
AXIS BANK LIMITEDFV-2	1.03%
HERO MOTOCORP LIMITED	0.96%
BAJAJ FINSERV LIMITED	0.95%
MAHINDRA & MAHINDRA LTD.-FV5	0.93%
ASTRAL LIMITED	0.90%
ONGCFV-5	0.86%
BAJAJ FINANCE LIMITED	0.82%
LTIMINDTREE LIMITED	0.75%
VARUN BEVERAGES LIMITED	0.73%
ZYDUS LIFESCIENCES LIMITED	0.73%
BANDHAN BANK LIMITED	0.73%
ASIAN PAINTS LIMITEDFV-1	0.72%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.71%
SHRIRAM FINANCE LIMITED	0.70%
MANKIND PHARMA LIMITED	0.68%
GAS AUTHORITY OF INDIA LTD.	0.67%
NESTLE INDIA LIMITED	0.63%
JIO FINANCIAL SERVICES LIMITED	0.62%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.62%
POWER GRID CORP OF INDIA LTD	0.61%
PVR INOX LIMITED	0.61%
TVS MOTOR COMPANY LIMITED	0.61%
OBEROI REALTY LIMITED	0.61%
AARTI INDUSTRIES LIMITED	0.59%
SBFC FINANCE LIMITED	0.58%
WIPRO	0.53%
POWER FINANCE CORPORATION LTD	0.52%
TATA IRON & STEEL COMPANY LTD	0.51%
JSW STEEL LIMITED	0.51%
ALKEM LABORATORIES LIMITED	0.48%
DEVYANI INTERNATIONAL LIMITED	0.47%
UNITED BREWERIES LIMITED	0.46%
DR. REDDY LABORATORIES	0.44%
RBL BANK LIMITED	0.42%
AUROBINDO PHARMA LIMITED	0.39%
MOTHERSON SUMI WIRING INDIA LIMITED	0.38%
HAVELLS INDIA LIMITED	0.38%
NATIONAL ALUMINIUM COMPANY LIMITED	0.34%
BANK OF INDIA	0.34%
INDUS TOWERS LIMITED	0.32%
ASHOK LEYLAND LIMITED	0.31%
CONTAINER CORPORATION OF INDIA LIMITED	0.31%
NMDC LIMITED	0.31%
TRENT LTD	0.30%
UNION BANK OF INDIA	0.30%
SUPREME INDUSTRIES LIMITED	0.30%
POLYCAB INDIA LIMITED	0.28%
BRITANNIA INDUSTRIES LTD	0.25%
COFORGE LIMITED	0.22%
SHREE CEMENTS LIMITED	0.14%
<b>Equity Total</b>	<b>90.20%</b>
HDFC MUTUAL FUND - HDFC BANKING ETF	1.47%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.47%
SBI-ETF Nifty Bank	1.32%
KOTAK BANKING ETF - DIVIDEND PAYOUT OPTION	1.25%
Nippon India ETF Bank Bees	1.15%
UTI NIFTY BANK ETF	1.01%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.28%
<b>ETFs</b>	<b>7.95%</b>
<b>Money Market Total</b>	<b>2.11%</b>
<b>Current Assets</b>	<b>-0.26%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Sumanta Khan

**NAV as on 31 December, 23:** ₹ 79.4401

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

**Benchmark:** RNLIC Pure Index

**AUM as on 31 December, 23:** ₹ 0.67 Crs.

## Asset Allocation

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

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	7.00%	9.31%
Last 6 Months	19.42%	21.58%
Last 1 Year	27.92%	27.21%
Last 2 Years	16.21%	16.16%
Last 3 Years	19.52%	20.17%
Since Inception	14.76%	14.21%

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

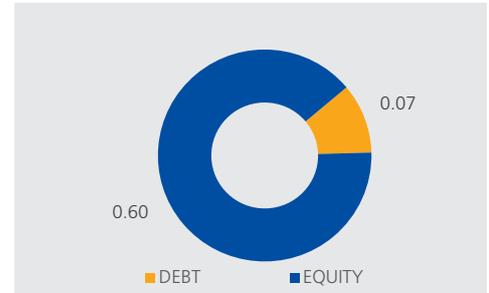
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1<sup>st</sup> Feb.2020.

Past performance is not indicative of future performance

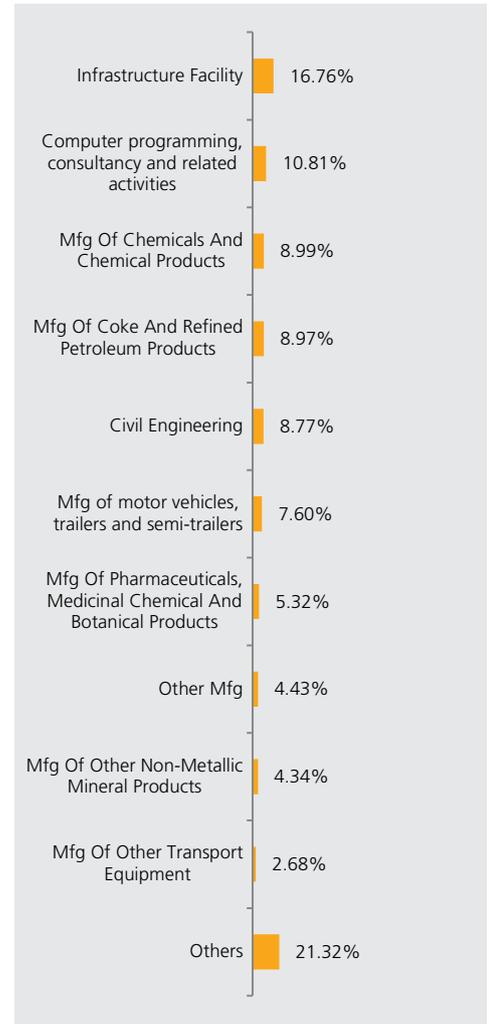
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.77%
BHARTI AIRTEL LIMITED	7.61%
RELIANCE INDUSTRIES LTD.	7.05%
HINDUSTAN LEVER LTD.	5.52%
NTPC LIMITED	5.17%
INFOSYS LIMITED	5.01%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.46%
TITAN COMPANY LIMITED	4.43%
MAHINDRA & MAHINDRA LTD.-FV5	3.92%
ULTRATECH CEMCO LTD	3.91%
TATA CONSULTANCY SERVICES LTD.	3.84%
MARUTI UDYOG LTD.	3.68%
POWER GRID CORP OF INDIA LTD	3.60%
COAL INDIA LIMITED	2.68%
ASIAN PAINTS LIMITEDFV-1	2.58%
JSW STEEL LIMITED	2.19%
ONGCFV-5	2.15%
BAJAJ AUTO LTD	2.13%
NESTLE INDIA LIMITED	1.98%
HCL TECHNOLOGIES LIMITED	1.40%
BHARAT PETROLEUM CORP. LTD.	1.01%
AVENUE SUPERMARTS LIMITED	0.97%
INDIAN OIL CORPORATION LIMITED	0.92%
GRASIM INDUSTRIES LTD.	0.89%
ALKEM LABORATORIES LIMITED	0.85%
COFORGE LIMITED	0.56%
HERO MOTOCORP LIMITED	0.55%
SHREE CEMENTS LIMITED	0.43%
BHARTI AIRTEL LIMITED-PARTLY PAID	0.38%
SUPREME INDUSTRIES LIMITED	0.27%
HINDUSTAN ZINC LIMITEDFV-2	0.22%
ASTRAL LIMITED	0.20%
<b>Equity Total</b>	<b>89.33%</b>
<b>Money Market Total</b>	<b>10.66%</b>
<b>Current Assets</b>	<b>0.01%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Umesh Patel

**NAV as on 31 December, 23:** ₹ 32.3691

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

**Benchmark:** Reliance Nippon Life Infrastructure INDEX

**AUM as on 31 December, 23:** ₹ 0.04 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	83
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	17

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	10.54%	12.34%
Last 6 Months	28.29%	29.54%
Last 1 Year	37.07%	27.19%
Last 2 Years	22.17%	17.94%
Last 3 Years	27.10%	25.15%
Since Inception	8.39%	7.64%

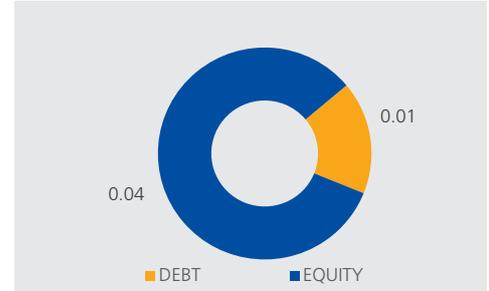
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

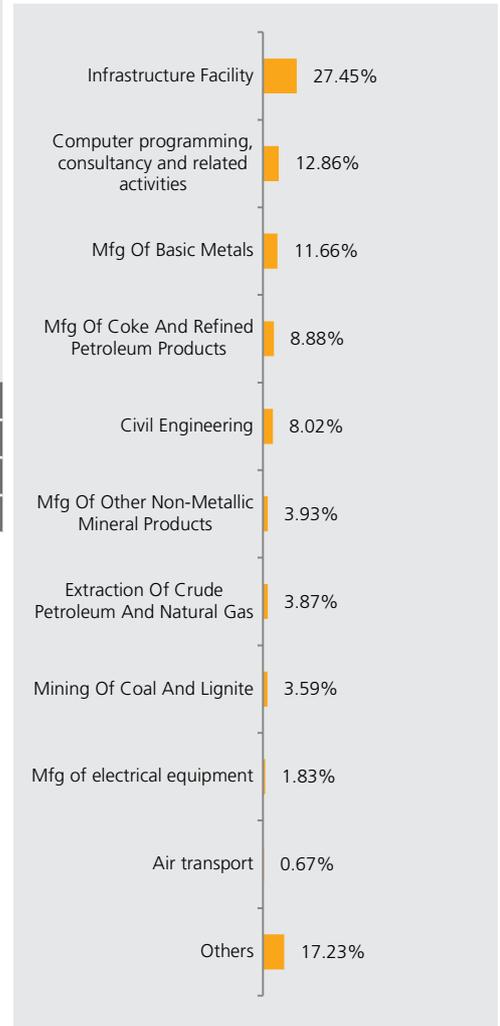
## Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.02%
RELIANCE INDUSTRIES LTD.	7.64%
BHARTI AIRTEL LIMITED	7.04%
NTPC LIMITED	6.02%
INFOSYS LIMITED	5.61%
TATA IRON & STEEL COMPANY LTD	5.14%
GAS AUTHORITY OF INDIA LTD.	4.24%
POWER GRID CORP OF INDIA LTD	3.99%
HINDALCO INDUSTRIES LTD FV RE 1	3.92%
ONGCFV-5	3.87%
COAL INDIA LIMITED	3.59%
TATA CONSULTANCY SERVICES LTD.	3.45%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.80%
JSW STEEL LIMITED	2.60%
ULTRATECH CEMCO LTD	2.39%
SIEMENS LIMITED	1.83%
NHPC LIMITED	1.78%
HCL TECHNOLOGIES LIMITED	1.67%
INDUS TOWERS LIMITED	1.58%
AMBUJA CEMENTS LIMITED	1.54%
INDIAN OIL CORPORATION LIMITED	1.24%
TECH MAHINDRA LIMITEDFV-5	1.16%
WIPRO	0.96%
INTERGLOBE AVIATION LIMITED	0.67%
<b>Equity Total</b>	<b>82.77%</b>
<b>Money Market Total</b>	<b>16.99%</b>
<b>Current Assets</b>	<b>0.24%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Umesh Patel

**NAV as on 31 December, 23:** ₹ 67.1696

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

**Benchmark:** Reliance Nippon Life ENERGY INDEX

**AUM as on 31 December, 23:** ₹ 0.03 Crs.

## Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	84
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	16

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	10.75%	14.54%
Last 6 Months	29.19%	37.61%
Last 1 Year	44.93%	35.77%
Last 2 Years	25.95%	25.89%
Last 3 Years	34.57%	33.66%
Since Inception	13.50%	14.50%

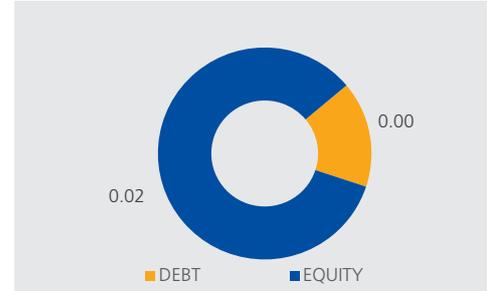
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

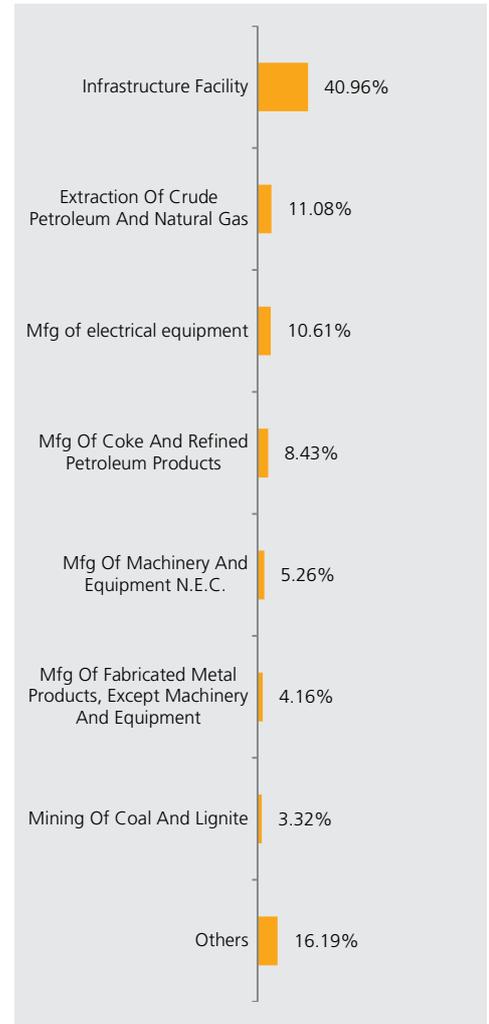
## Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.83%
POWER GRID CORP OF INDIA LTD	8.55%
ONGCFV-5	7.94%
RELIANCE INDUSTRIES LTD.	7.93%
GAS AUTHORITY OF INDIA LTD.	7.77%
SIEMENS LIMITED	4.63%
TATA POWER CO. LTD.FV-1	4.59%
NHPC LIMITED	4.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	4.16%
COAL INDIA LIMITED	3.32%
OIL INDIA LIMITED	3.14%
KIRLOSKAR CUMMINS	3.01%
JSW ENERGY LIMITED	2.82%
HAVELLS INDIA LIMITED	2.62%
VOLTAS LTD	2.25%
PETRONET LNG LIMITED	2.05%
ABB INDIA LIMITED	1.79%
TORRENT POWER LIMITED	1.79%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	1.57%
INDIAN OIL CORPORATION LIMITED	0.50%
<b>Equity Total</b>	<b>83.81%</b>
<b>Money Market Total</b>	<b>15.80%</b>
<b>Current Assets</b>	<b>0.39%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Umesh Patel

**NAV as on 31 December, 23:** ₹ 86.4502

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

**Benchmark:** Nifty Midcap 50

**AUM as on 31 December, 23:** ₹ 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	7.43%	7.74%
Last 6 Months	28.02%	29.80%
Last 1 Year	44.52%	50.20%
Last 2 Years	21.67%	25.01%
Last 3 Years	28.58%	30.81%
Since Inception	15.95%	13.49%

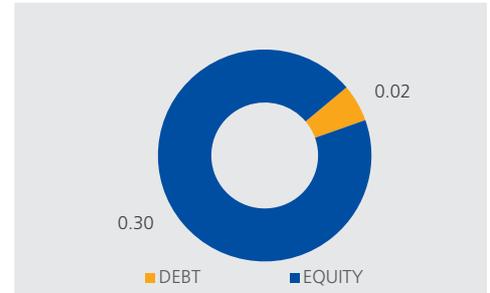
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

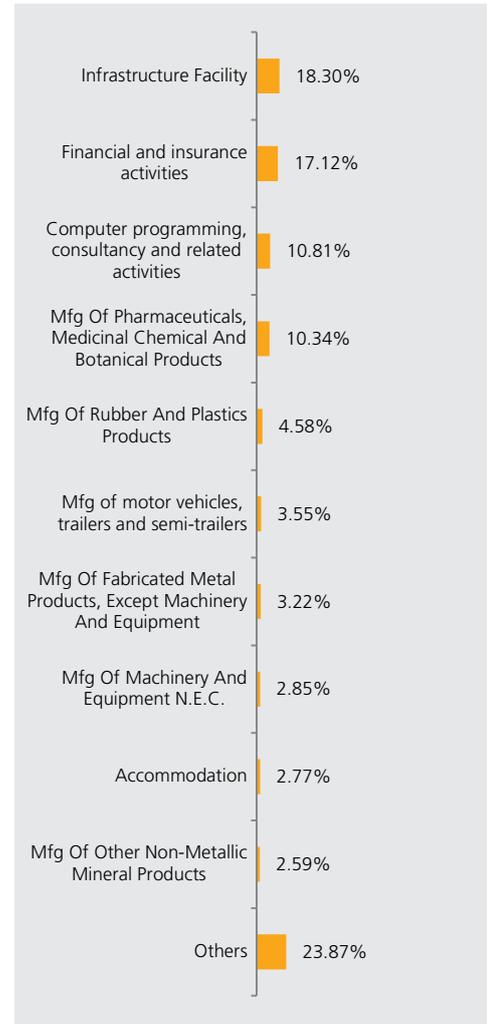
## Portfolio

Name of Instrument	% to AUM
POWER FINANCE CORPORATION LTD	4.45%
COFORGE LIMITED	4.12%
RURAL ELECTRIFICATION CORPORATION LTD	3.82%
THE FEDERAL BANK LIMITED	3.78%
ASTRAL LIMITED	3.46%
AUROBINDO PHARMA LIMITED	3.25%
PERSISTENT SYSTEMS LIMITED	3.00%
ASHOK LEYLAND LIMITED	2.99%
LUPIN LIMITEDFV-2	2.94%
THE INDIAN HOTELS CO LTD	2.77%
ALKEM LABORATORIES LIMITED	2.60%
BHARAT FORGE	2.52%
ZEE ENTERTAINMENT ENTERPRISES LIMITED	2.44%
JUBILANT FOODWORKS LIMITED	2.21%
MPHASIS LIMITED	2.14%
NMDC LIMITED	2.13%
CONTAINER CORPORATION OF INDIA LIMITED	2.10%
PETRONET LNG LIMITED	2.03%
AU SMALL FINANCE BANK LIMITED	2.02%
IDFC BANK LIMITED	1.84%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.70%
INDUS TOWERS LIMITED	1.66%
BANDHAN BANK LIMITED	1.65%
ACC LIMITED	1.59%
STEEL AUTHORITY OF INDIA LIMITED	1.57%
VOLTAS LTD	1.56%
POLYCAB INDIA LIMITED	1.54%
UNITED BREWERIES LIMITED	1.51%
TATA COMMUNICATIONS LTD.	1.44%
MAX FINANCIAL SERVICES LIMITED	1.40%
GODREJ PROPERTIES LIMITED	1.32%
KIRLOSKAR CUMMINS	1.29%
PAGE INDUSTRIES LIMITED	1.20%
L&T TECHNOLOGY SERVICES LIMITED	1.15%
BALKRISHNA INDUSTRIES LIMITED	1.12%
LIC HOUSING FINANCE LIMITED	1.11%
MANKIND PHARMA LIMITED	1.05%
DALMIA BHARAT LIMITED	1.00%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	0.99%
GAS AUTHORITY OF INDIA LTD.	0.84%
OBEROI REALTY LIMITED	0.72%
SBFC FINANCE LIMITED	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.71%
INDRAPRASTHA GAS LIMITED	0.71%
GUJARAT GAS LIMITED	0.66%
BHARAT ELECTRONICS LIMITED	0.60%
NTPC LIMITED	0.59%
MOTHERSON SUMI WIRING INDIA LIMITED	0.56%
AARTI INDUSTRIES LIMITED	0.55%
HINDALCO INDUSTRIES LTD FV RE 1	0.54%
INDUSIND BANK LIMITED	0.50%
BIOCON LIMITED	0.50%
UNION BANK OF INDIA	0.50%
TRENT LTD	0.48%
BANK OF INDIA	0.48%
PVR INOX LIMITED	0.47%
BATA INDIA LIMITED	0.46%
SHRIRAM FINANCE LIMITED	0.45%
HINDUSTAN AERONAUTICS LIMITED	0.44%
LTIMINDTREE LIMITED	0.39%
<b>Equity Total</b>	<b>94.31%</b>
<b>Money Market Total</b>	<b>5.16%</b>
<b>Current Assets</b>	<b>0.53%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

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

**NAV as on 31 December, 23:** ₹ 41.9926

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

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

**AUM as on 31 December, 23:** ₹ 0.57 Crs.

**Modified Duration of Debt Portfolio:**

5.62 years

**YTM of Debt Portfolio:** 7.17%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	53
MMI / Others	00-100	11

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.67%	3.72%
Last 6 Months	7.26%	6.91%
Last 1 Year	12.10%	12.11%
Last 2 Years	7.67%	7.85%
Last 3 Years	8.70%	9.10%
Since Inception	8.85%	9.38%

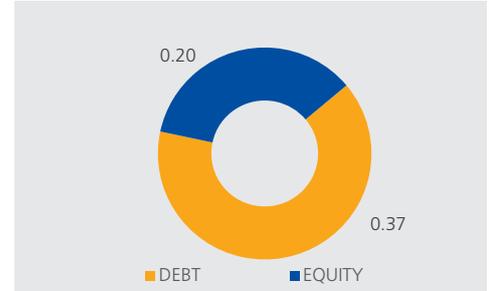
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

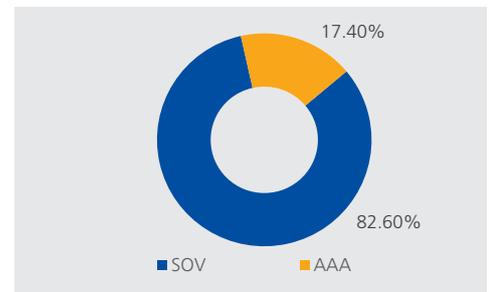
## Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	41.24%
7.38% GOI CG 20-06-2027	10.75%
5.63% GOI CG 12-04-2026	1.19%
<b>Gilts Total</b>	<b>53.18%</b>
HDFC BANK LTD.FV-2	5.35%
RELIANCE INDUSTRIES LTD.	3.34%
INFOSYS LIMITED	2.21%
TATA CONSULTANCY SERVICES LTD.	1.86%
LARSEN&TUBRO	1.66%
STATE BANK OF INDIAFV-1	1.49%
ITC - FV 1	1.45%
KOTAK MAHINDRA BANK LIMITED_FV5	1.37%
ULTRATECH CEMCO LTD	1.10%
NTPC LIMITED	1.05%
ICICI BANK LTD.FV-2	0.99%
TITAN COMPANY LIMITED	0.96%
AXIS BANK LIMITEDFV-2	0.79%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.77%
COAL INDIA LIMITED	0.77%
TATA MOTORS LTD.FV-2	0.76%
INDUSIND BANK LIMITED	0.75%
MARUTI UDYOG LTD.	0.72%
TATA IRON & STEEL COMPANY LTD	0.68%
BAJAJ FINSERV LIMITED	0.68%
POWER GRID CORP OF INDIA LTD	0.63%
JSW STEEL LIMITED	0.58%
BAJAJ FINANCE LIMITED	0.51%
TATA CONSUMER PRODUCTS LIMITED	0.47%
HINDUSTAN LEVER LTD.	0.47%
NESTLE INDIA LIMITED	0.46%
GRASIM INDUSTRIES LTD.	0.45%
TECH MAHINDRA LIMITEDFV-5	0.44%
HCL TECHNOLOGIES LIMITED	0.41%
JIO FINANCIAL SERVICES LIMITED	0.36%
SBI LIFE INSURANCE COMPANY LIMITED	0.35%
HINDALCO INDUSTRIES LTD FV RE 1	0.33%
CIPLA LTD.	0.30%
BAJAJ AUTO LTD	0.24%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.24%
HERO MOTOCORP LIMITED	0.22%
DIVIS LABORATORIES LIMITED	0.20%
WIPRO	0.11%
<b>Equity Total</b>	<b>35.56%</b>
<b>Money Market Total</b>	<b>11.21%</b>
<b>Current Assets</b>	<b>0.06%</b>
<b>Total</b>	<b>100.00%</b>

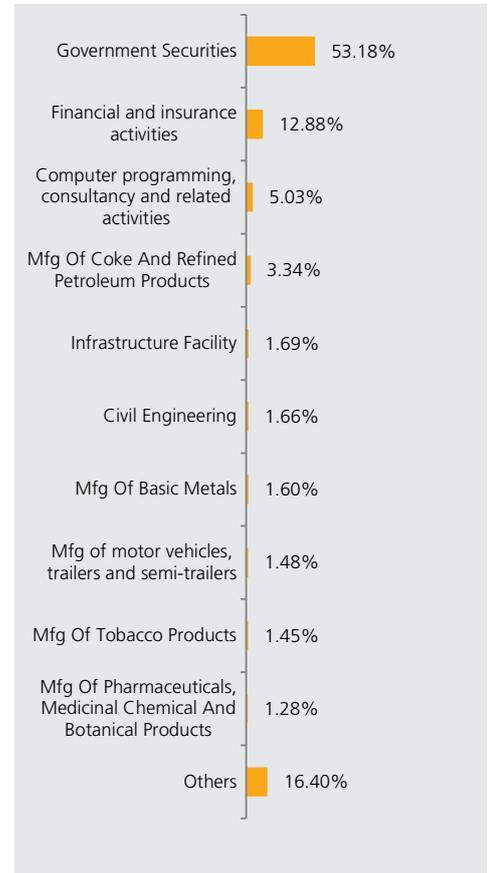
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

**NAV as on 31 December, 23:** ₹ 43.0677

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 December, 23:** ₹ 8.84 Crs.

**Modified Duration of Debt Portfolio:**

5.52 years

**YTM of Debt Portfolio:** 7.26%

## 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	2.34%	2.35%
Last 6 Months	4.47%	4.93%
Last 1 Year	8.73%	9.70%
Last 2 Years	5.21%	6.39%
Last 3 Years	5.48%	6.76%
Since Inception	7.54%	8.54%

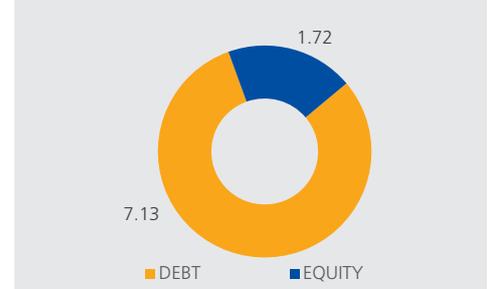
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

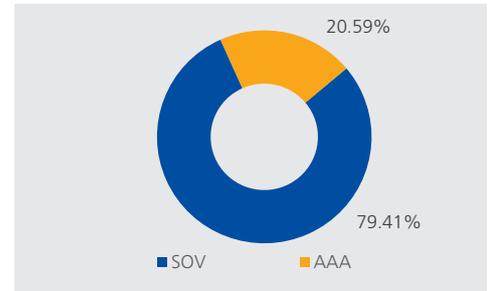
## Portfolio

Name of Instrument	% to AUM
7.79% SIDBI NCD 14-05-2027 - SR VI	3.39%
7.44% SIDBI NCD 04-09-2026 - SR II	2.24%
7.37% PFC NCD 22-05-2026 SR230	2.24%
7.40% NABARD 30.01.2026 SR 23AR1	1.12%
<b>Bonds/Debentures Total</b>	<b>9.00%</b>
7.38% GOI CG 20-06-2027	30.05%
7.26% GOI CG 06-02-2033	18.10%
7.30% GOI CG 19-06-2053	13.62%
7.50% GOI CG 10-08-2034	2.25%
7.10% GOI CG 18-04-2029	1.92%
<b>Govts Total</b>	<b>65.95%</b>
HDFC BANK LTD.FV-2	2.37%
RELIANCE INDUSTRIES LTD.	1.86%
ICICI BANK LTD.FV-2	1.54%
INFOSYS LIMITED	1.24%
ITC - FV 1	0.90%
LARSEN&TUBRO	0.85%
TATA CONSULTANCY SERVICES LTD.	0.75%
STATE BANK OF INDIAFV-1	0.72%
KOTAK MAHINDRA BANK LIMITED_FV5	0.68%
AXIS BANK LIMITEDFV-2	0.53%
TITAN COMPANY LIMITED	0.52%
TATA MOTORS LTD.FV-2	0.49%
BHARTI AIRTEL LIMITED	0.47%
NTPC LIMITED	0.44%
ULTRATECH CEMCO LTD	0.43%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
HINDUSTAN LEVER LTD.	0.42%
INDUSIND BANK LIMITED	0.33%
COAL INDIA LIMITED	0.32%
BAJAJ FINSERV LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.32%
MARUTI UDYOG LTD.	0.31%
MAHINDRA & MAHINDRA LTD.-FV5	0.26%
HERO MOTOCORP LIMITED	0.26%
BAJAJ FINANCE LIMITED	0.25%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD.	0.19%
NESTLE INDIA LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
HCL TECHNOLOGIES LIMITED	0.17%
DR. REDDY LABORATORIES	0.16%
CIPLA LTD.	0.16%
TECH MAHINDRA LIMITEDFV-5	0.15%
JIO FINANCIAL SERVICES LIMITED	0.15%
ASIAN PAINTS LIMITEDFV-1	0.13%
PVR INOX LIMITED	0.11%
INDUS TOWERS LIMITED	0.11%
UNION BANK OF INDIA	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
BAJAJ AUTO LTD	0.10%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
WIPRO	0.05%
<b>Equity Total</b>	<b>19.40%</b>
<b>Money Market Total</b>	<b>8.10%</b>
<b>Current Assets</b>	<b>-2.45%</b>
<b>Total</b>	<b>100.00%</b>

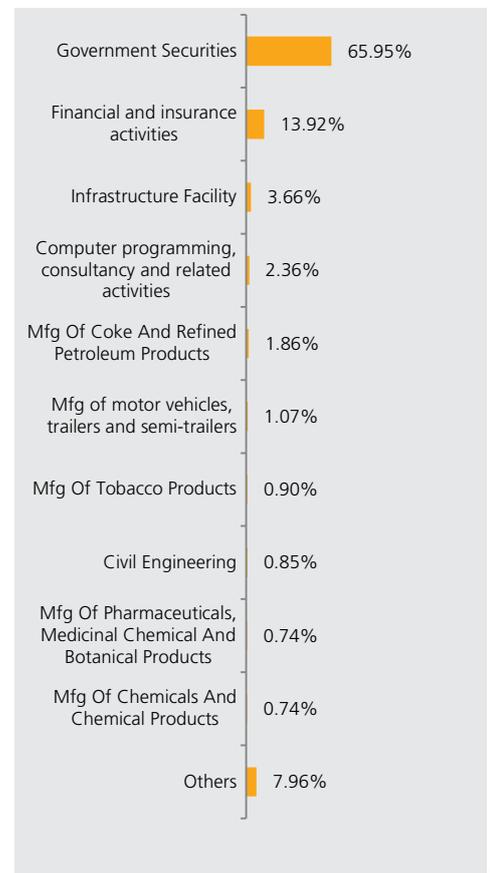
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

**NAV as on 31 December, 23:** ₹ 39.2406

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

**Benchmark:** CRISIL Composite Bond Index:

80%; Sensex 50: 20%

**AUM as on 31 December, 23:** ₹ 2.35 Crs.

**Modified Duration of Debt Portfolio:**

5.79 years

**YTM of Debt Portfolio:** 7.32%

## Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	70
MMI / Others	00-100	11

## Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.40%	2.35%
Last 6 Months	4.87%	4.93%
Last 1 Year	9.37%	9.70%
Last 2 Years	5.97%	6.39%
Last 3 Years	6.29%	6.76%
Since Inception	8.41%	8.66%

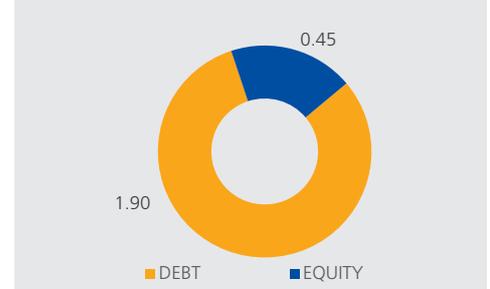
**Note:** Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

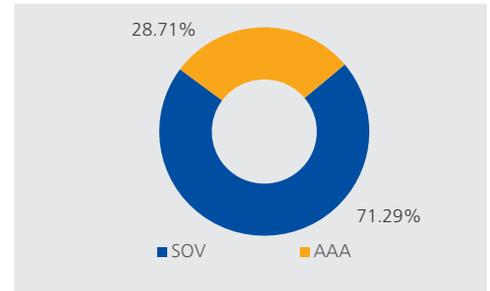
## Portfolio

Name of Instrument	% to AUM
7.40% NABARD 30.01.2026 SR 23AR1	4.23%
7.44% SIDBI NCD 04-09-2026 - SR II	4.22%
7.37% PFC NCD 22-05-2026 SR230	4.22%
<b>Bonds/Debentures Total</b>	<b>12.67%</b>
7.38% GOI CG 20-06-2027	25.17%
7.30% GOI CG 19-06-2053	17.67%
7.26% GOI CG 06-02-2033	11.13%
7.50% GOI CG 10-08-2034	2.90%
5.63% GOI CG 12-04-2026	0.41%
<b>Gilts Total</b>	<b>57.29%</b>
HDFC BANK LTD.FV-2	2.35%
RELIANCE INDUSTRIES LTD.	1.77%
ICICI BANK LTD.FV-2	1.53%
INFOSYS LIMITED	1.22%
TATA CONSULTANCY SERVICES LTD.	1.10%
ITC - FV 1	0.90%
LARSEN&TUBRO	0.84%
KOTAK MAHINDRA BANK LIMITED_FV5	0.67%
STATE BANK OF INDIAFV-1	0.64%
ULTRATECH CEMCO LTD	0.54%
INDUSIND BANK LIMITED	0.53%
AXIS BANK LIMITEDFV-2	0.48%
BHARTI AIRTEL LIMITED	0.47%
NTPC LIMITED	0.43%
TATA MOTORS LTD.FV-2	0.42%
HINDUSTAN LEVER LTD.	0.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.38%
TITAN COMPANY LIMITED	0.33%
MARUTI UDYOG LTD.	0.31%
POWER GRID CORP OF INDIA LTD	0.30%
BAJAJ FINSERV LIMITED	0.30%
COAL INDIA LIMITED	0.29%
TATA IRON & STEEL COMPANY LTD	0.28%
BAJAJ FINANCE LIMITED	0.25%
GRASIM INDUSTRIES LTD.	0.24%
HERO MOTOCORP LIMITED	0.23%
HCL TECHNOLOGIES LIMITED	0.22%
MAHINDRA & MAHINDRA LTD.-FV5	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.18%
BAJAJ AUTO LTD	0.17%
DR. REDDY LABORATORIES	0.17%
PVR INOX LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
CIPLA LTD.	0.14%
UNION BANK OF INDIA	0.14%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.13%
SBI LIFE INSURANCE COMPANY LIMITED	0.11%
<b>Equity Total</b>	<b>18.97%</b>
<b>Money Market Total</b>	<b>10.40%</b>
<b>Current Assets</b>	<b>0.68%</b>
<b>Total</b>	<b>100.00%</b>

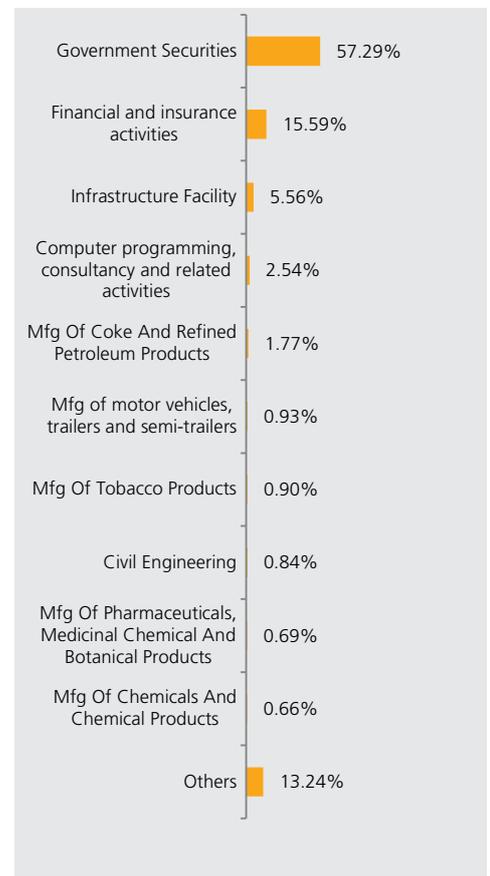
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

Provide returns that exceed the inflation rate, while taking some credit risk (through investments in corporate debt instruments) and maintaining a moderate probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 December, 23:** ₹ 32.3834

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

**Benchmark:** CRISIL Composite Bond Index:

**AUM as on 31 December, 23:** ₹ 1.72 Crs.

**Modified Duration of Debt Portfolio:**

5.87 years

**YTM of Debt Portfolio:** 7.19%

## 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	1.20%	0.99%
Last 6 Months	2.80%	2.96%
Last 1 Year	6.85%	7.29%
Last 2 Years	4.46%	4.87%
Last 3 Years	3.91%	4.39%
Since Inception	8.02%	7.75%

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

Past performance is not indicative of future performance

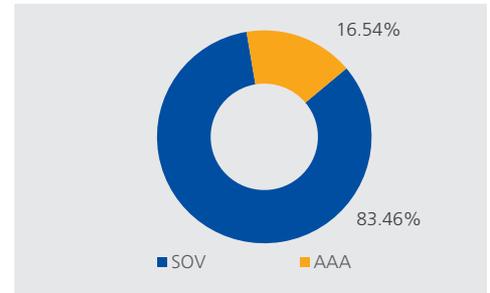
## Portfolio

Name of Instrument	% to AUM
7.38% GOI CG 20-06-2027	31.48%
7.26% GOI CG 06-02-2033	26.76%
7.30% GOI CG 19-06-2053	17.40%
5.63% GOI CG 12-04-2026	7.39%
7.10% GOI CG 18-04-2029	2.90%
7.50% GOI CG 10-08-2034	2.84%
<b>Gilts Total</b>	<b>88.76%</b>
<b>Money Market Total</b>	<b>17.59%</b>
<b>Current Assets</b>	<b>-6.36%</b>
<b>Total</b>	<b>100.00%</b>

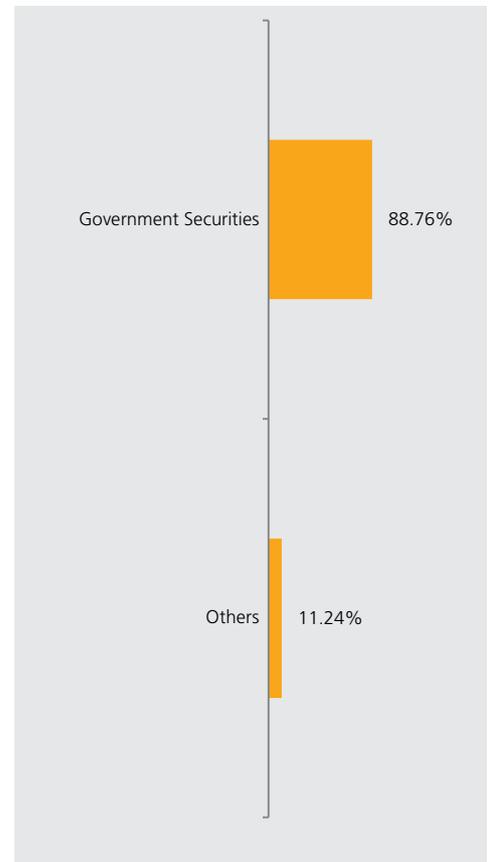
## AUM (in ₹ crs.)



## 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 December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle  
**NAV as on 31 December, 23 :** ₹ 29.9230  
**Inception Date:** 31<sup>st</sup> January 2007  
**Benchmark:** CRISIL 91 - days Treasury Bill Index  
**AUM as on 31 December, 23:** ₹ 0.05 Crs.  
**Modified Duration of Debt Portfolio:**  
 0.35 years  
**YTM of Debt Portfolio:** 6.98%

## 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%	0.61%
Last 6 Months	2.96%	3.51%
Last 1 Year	5.88%	7.00%
Last 2 Years	4.93%	5.94%
Last 3 Years	4.13%	5.10%
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

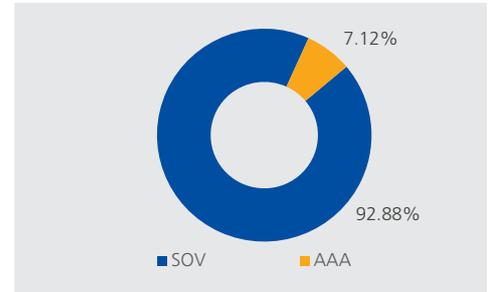
## Portfolio

Name of Instrument	% to AUM
Money Market Total	101.88%
Current Assets	-1.88%
Total	100.00%

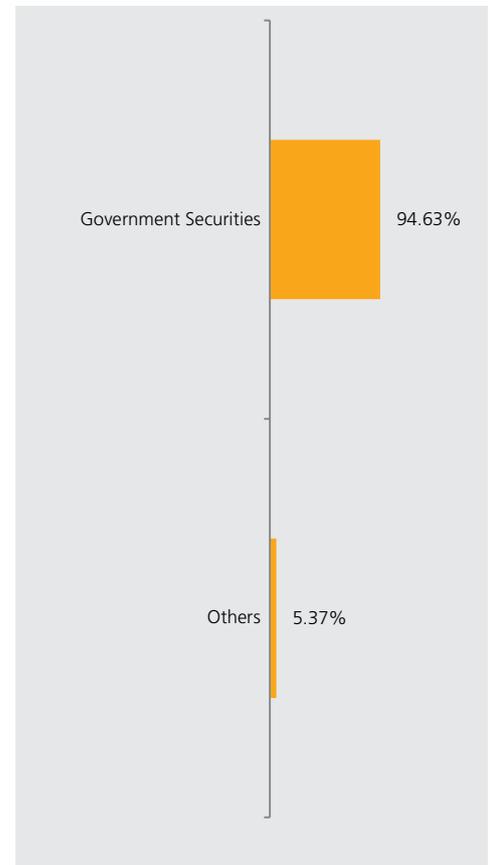
## AUM (in ₹ crs.)



## Rating Profile



## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

Provide returns that exceed the inflation rate, without taking any credit risk (sovereign risk only) and maintaining a low probability of negative return in the short term. The risk appetite is 'low to moderate'.

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 December, 23:** ₹ 28.4617

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

**Benchmark:** CRISIL Dynamic Gilt Index

**AUM as on 31 December, 23:** ₹ 0.37 Crs.

**Modified Duration of Debt Portfolio:**

6.14 years

**YTM of Debt Portfolio:** 7.18%

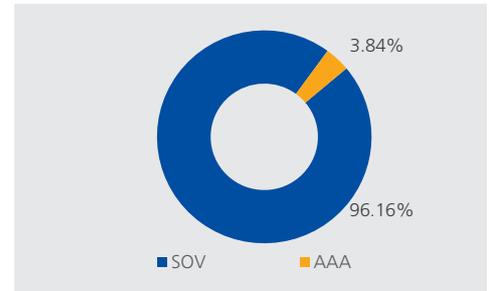
## Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	86.53%
7.38% GOI CG 20-06-2027	7.17%
<b>Gilts Total</b>	<b>93.70%</b>
<b>Money Market Total</b>	<b>3.74%</b>
<b>Current Assets</b>	<b>2.56%</b>
<b>Total</b>	<b>100.00%</b>

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

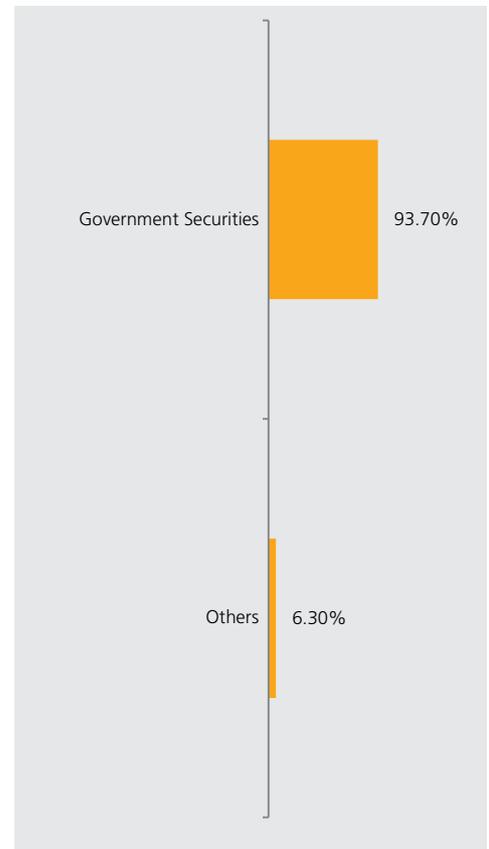
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.33%	1.36%
Last 6 Months	3.52%	3.11%
Last 1 Year	7.14%	7.67%
Last 2 Years	4.78%	4.92%
Last 3 Years	4.15%	4.20%
Since Inception	7.19%	6.45%

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

Past performance is not indicative of future performance

## Sector Allocation as per National Industrial Classification 2008



# INVESTMENT INSIGHT

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

Fund Report as on 31st December 2023

## Investment Objective

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

## Fund Details

**Fund Manager:** Mr. Rahul Sangle

**NAV as on 31 December, 23:** ₹ 26.0093

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

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

**AUM as on 31 December, 23:** ₹ 10.41 Crs.

**Modified Duration of Debt Portfolio:**

0.40 year

**YTM of Debt Portfolio:** 6.80%

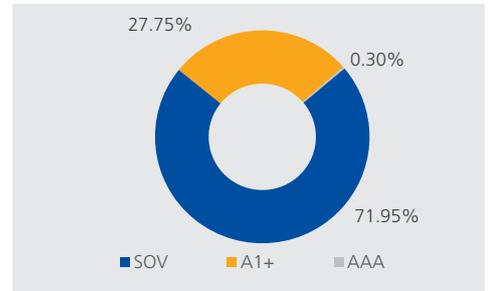
## Portfolio

Name of Instrument	% to AUM
Money Market Total	99.97%
Current Assets	0.03%
Total	100.00%

## AUM (in ₹ crs.)



## Rating Profile



## Asset Allocation

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

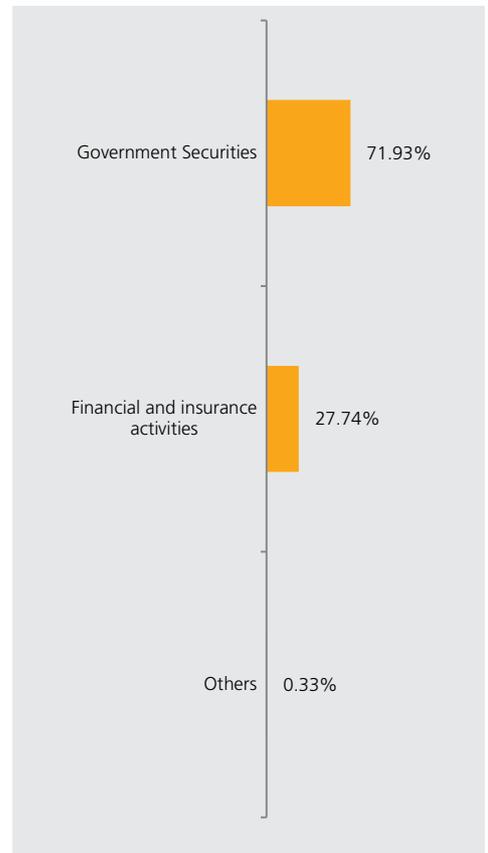
## Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.61%
Last 6 Months	3.12%	3.51%
Last 1 Year	5.95%	7.00%
Last 2 Years	4.93%	5.94%
Last 3 Years	4.21%	5.10%
Since Inception	6.46%	6.73%

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

Past performance is not indicative of future performance

## 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
ULGF02305/06/13GFCORBOND03121	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
ULGF01213/10/08GFCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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

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

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

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

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

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

Reliance Nippon Life Insurance Company Limited. IRDAI Registration No: 121. Registered & Corporate Office: Unit Nos. 401B, 402, 403 & 404, 4th Floor, Inspire-BKC, G Block, BKC Main Road, Bandra Kurla Complex, Bandra East, Mumbai - 400051. India. T +91 22 6896 5000.

For more information or any grievance, 1. Call us between 9am to 6pm, Monday to Saturday (except public holidays) on our Toll Free Number 1800 102 1010 or 2. Visit us at [www.reliancenipponlife.com](http://www.reliancenipponlife.com) or 3. Email us at: [rnlife.customerservice@relianceada.com](mailto:rnlife.customerservice@relianceada.com). 4. Chat with us on our WhatsApp number (+91) 7208852700.

Trade logo displayed above belongs to Anil Dhirubhai Ambani Ventures Private Limited & Nippon Life Insurance Company and used by Reliance Nippon Life Insurance Company Limited under license.

Beware of spurious phone calls and fictitious/fraudulent offers. IRDAI clarifies to public that: 1. IRDAI or its officials do not involve in activities like sale of any kind of insurance or financial products nor invest premiums. 2. IRDAI does not announce any bonus. Public receiving such phone calls are requested to lodge a police complaint along with details of phone call, number. CIN: U66010MH2001PLC167089