

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

JULY

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 30th June 2024

Macro-Economic Update

The US FED maintained status quo on policy rates and provided guidance towards delayed start of rate easing cycle as Inflation projections were revised higher for 2024 and 2025. The ECB delivered its well telegraphed policy rate cut of 25bps driven by the sharp fall witnessed in inflation over the last year.

Domestically, the economy remains resilient with GST collection in June touching ₹1.74 lakh crore. Manufacturing PMI rose to 58.3 in June as buoyant demand conditions spurred expansions in production, new orders and buying levels. CPI inflation dipped to 4.75% in May'24, driven by lower core inflation at 3.1%, although food inflation remains elevated due to widespread heatwaves. RBI's MPC kept repo rate unchanged and retained stance at 'withdrawal of accommodation' with a 4-2 vote. Growth forecast was revised higher to 7.2% from 7% earlier even as inflation forecast has been retained at 4.5% for FY25. India's current account balance recorded a surplus of USD 5.7 billion in Q4 FY24 on the back of lower merchandise trade deficit.

Equity Market Update

Indian Equity market witnessed heightened volatility on back of election results and then stabilised by delivering Nifty gain of 6.6% in June month with record high close on formation of BJP-led NDA government reassuring investors of policy continuity and political stability. Midcap 50 & Smallcap 100 Index also delivered returns of 8.8% & 9.7% each for the month as both FII & DII bought equity of nearly US\$3.37bn & US\$3.69bn, respectively.

The sectors such as IT, realty and Auto were up 11.6%, 8.4% and 7.6% respectively while metal index was just 0.9% up. Other key developments:(1) the Federal Reserve kept its policy rate unchanged and scaled back its forecast to one rate cut from three rate cuts in CY2024; (2) the RBI's MPC also maintain the repo rate at 6.5%; (3) Fitch Ratings raised India's GDP forecast for FY2025 to 7.2% from 7% earlier; (4) The government announced an increase in Minimum Support Prices (MSP) for kharif crops for the 2024-25 season (July-June); and (5) IIP growth in April was 5% and May CPI inflation stood at 4.75%.

Equity Market Outlook & Strategy

We believe Indian market to remain buoyant over a long run. Near term triggers would be pick-up in monsoon activity, upcoming budget in July and reforms, which would drive the path for earnings in FY25. On the other side, Global market will closely watch the Fed commentary on rate cut, current ongoing Red Sea issue, impacting global supply chain. Nifty currently trades at a forward P/E of 21x - 1 year forward. We continue to see momentum in Financials, Capital goods while new themes such as Data Center, Defense, Green energy and Power sector will remain in a brighter spot.

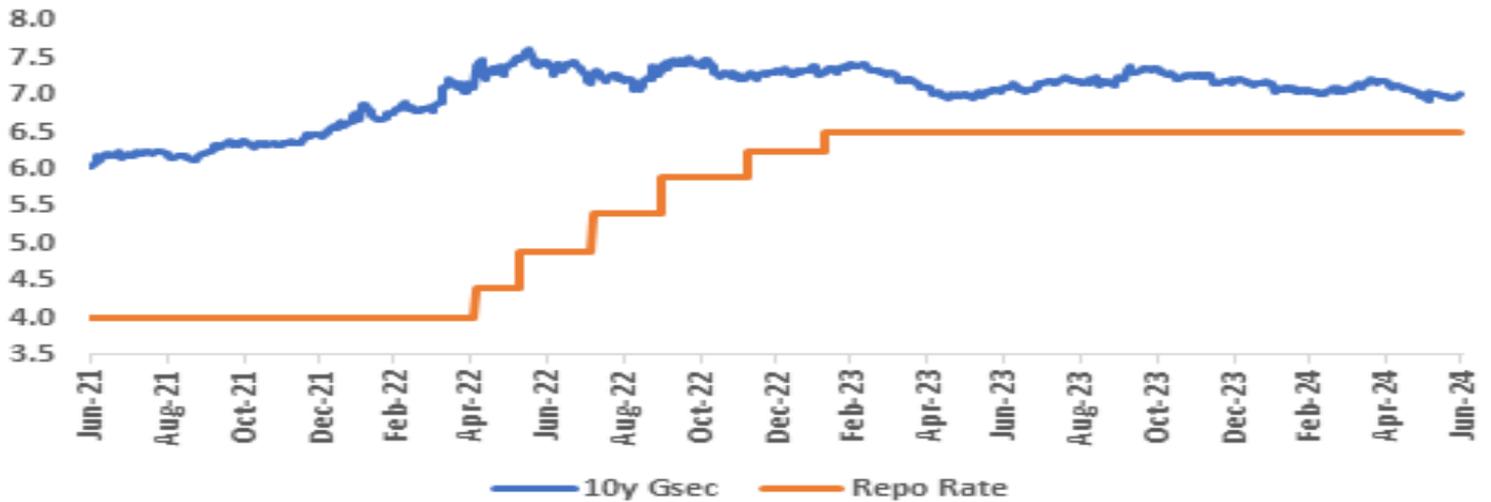


INVESTMENT INSIGHT

Fund Report as on 30th June 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



In June 2024, the 10-Year benchmark Government Security traded within a yield range of 6.94% to 7.04%, finally settling at 7.01% by the end of the month. The decrease in yields throughout the month was influenced by several factors, including reduced domestic inflation pressures, robust demand from Foreign Portfolio Investors (FPIs), and a decline in US treasury yields. The continuity of the Central government following the election results also bolstered market sentiment. Additionally, Indian Government Bonds were formally included in the JP Morgan Bond index starting from June 28. The fixed income market saw substantial inflows from FPIs, totalling around INR 14,000 crore in June.

Fixed Income Market Outlook & Strategy

Globally, US 10-year Treasury yields-traded below 4.50%, reflecting market reactions to economic data, adjustments in interest rate expectations and anticipation of the US election outcome. Brent crude oil prices rose to around \$87 per barrel driven by prospects of higher demand during the summer driving season.

On the domestic front, core inflation reached a new low of 3.1%, driven by decreases in both goods and services prices. The progression of the monsoon season will play a crucial role in determining food inflation levels. The upcoming Union budget will be closely scrutinized for its fiscal deficit targets and spending priorities. The demand-supply dynamics in Government securities are favourable at current market yields supported by strong demand from Foreign Portfolio Investors (FPIs) following the inclusion of Indian Government Bonds in the JP Morgan Bond index.

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

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



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 21.9938

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th June 24: ₹ 194.89 Crs.

Modified Duration of Debt Portfolio:

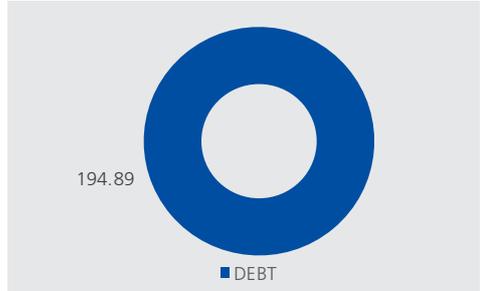
7.81 years

YTM of Debt Portfolio: 7.10%

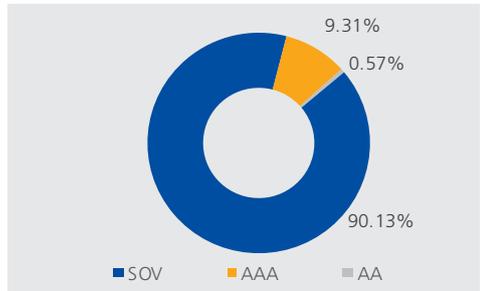
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.82%
7.69% LICHFL NCD 06-02-2034	2.85%
6.75% PCHFL NCD 26-09-2031	0.55%
Bonds/Debentures Total	9.22%
7.18% GOI 14.08.2033	29.30%
7.18% GOI CG 24-07-2037	22.90%
7.32% GOI 13-11-2030	9.40%
7.30% GOI CG 19-06-2053	9.38%
7.25% GOI CG 12-06-2063	8.72%
6.54% GOI 17.01.2032	4.47%
7.10% GOI CG 08-04-2034	3.92%
Gilts Total	88.10%
Money Market Total	0.43%
Current Assets	2.25%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	97
MMI / Others	00-10	3

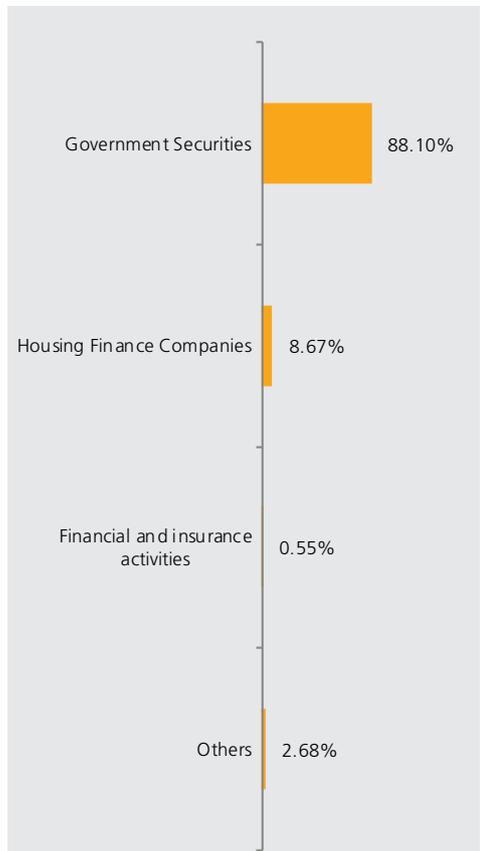
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.73%
Last 6 Months	4.37%	4.53%
Last 1 Year	7.62%	7.62%
Last 2 Years	7.72%	8.04%
Last 3 Years	5.76%	5.64%
Since Inception	7.79%	8.25%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 22.5961

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th June 24: ₹ 257.99 Crs.

Modified Duration of Debt Portfolio:

8.09 years

YTM of Debt Portfolio: 7.07%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	79
MMI / Others	00-10	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.68%	1.89%
Last 6 Months	5.79%	5.87%
Last 1 Year	11.18%	11.08%
Last 2 Years	10.93%	11.09%
Last 3 Years	7.76%	7.66%
Since Inception	8.04%	9.62%

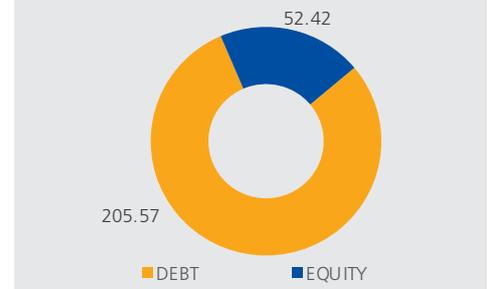
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

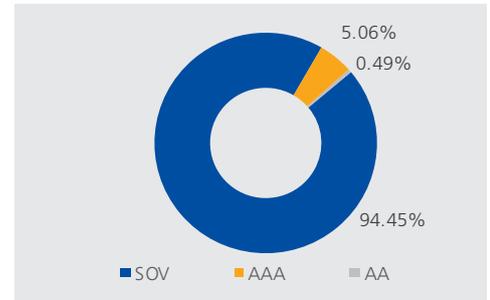
Portfolio

Name of Instrument	% to AUM
7.69% LICHL NCD 06-02-2034	2.82%
6.75% PCHFL NCD 26-09-2031	0.38%
Bonds/Debentures Total	3.20%
7.18% GOI CG 24-07-2037	19.24%
7.18% GOI 14.08.2033	8.48%
7.25% GOI CG 12-06-2063	8.41%
7.32% GOI 13-11-2030	7.48%
7.30% GOI CG 19-06-2053	7.35%
7.10% GOI CG 08-04-2034	5.93%
7.26% GOI CG 06-02-2033	4.68%
GSEC STRIP 17.12.2030	4.29%
6.54% GOI 17.01.2032	3.38%
GSEC STRIP 12.09.2028	1.38%
7.10% GOI CG 18-04-2029	1.33%
7.50% GOI CG 10-08-2034	0.74%
Gilts Total	72.69%
HDFC BANK LTD.FV-2	2.07%
RELIANCE INDUSTRIES LTD.	2.01%
ICICI BANK LTD.FV-2	1.87%
INFOSYS LIMITED	1.10%
LARSEN&TUBRO	0.86%
AXIS BANK LIMITEDFV-2	0.85%
TATA CONSULTANCY SERVICES LTD.	0.84%
ITC - FV 1	0.81%
STATE BANK OF INDIAFV-1	0.78%
BHARTI AIRTEL LIMITED	0.72%
TATA MOTORS LTD.FV-2	0.50%
NTPC LIMITED	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
ULTRATECH CEMCO LTD	0.43%
MARUTI UDYOG LTD.	0.39%
HINDUSTAN LEVER LTD.	0.39%
TITAN COMPANY LIMITED	0.36%
POWER GRID CORP OF INDIA LTD	0.34%
HERO MOTOCORP LIMITED	0.32%
COAL INDIA LIMITED	0.29%
BAJAJ FINSERV LIMITED	0.28%
INDUSIND BANK LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
BAJAJ FINANCE LIMITED	0.25%
TATA IRON & STEEL COMPANY LTD	0.25%
GRASIM INDUSTRIES LTD.	0.21%
INDUS TOWERS LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
HCL TECHNOLOGIES LIMITED	0.17%
CIPLA LTD.	0.17%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
NESTLE INDIA LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
UNION BANK OF INDIA	0.11%
DR. REDDY LABORATORIES	0.11%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	19.62%
Money Market Total	1.07%
Current Assets	3.42%
Total	100.00%

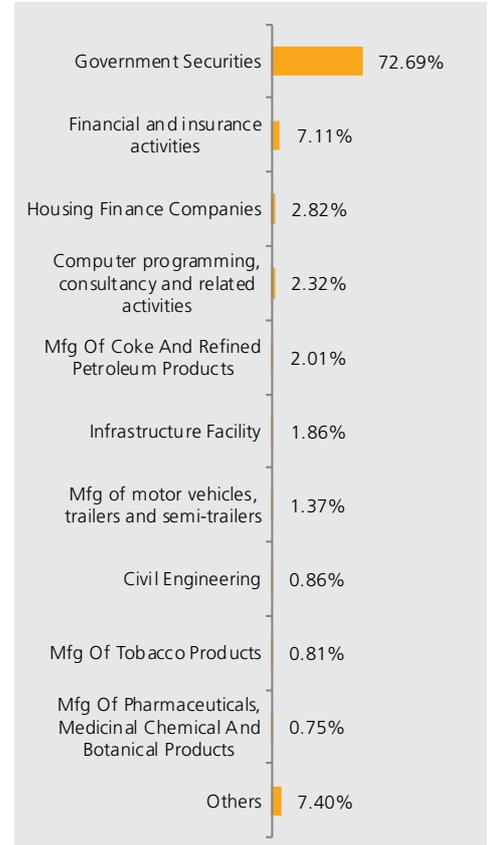
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 79.3095

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th June 24: ₹ 2.10 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	6.08%	6.57%
Last 6 Months	13.02%	10.49%
Last 1 Year	29.61%	25.13%
Last 2 Years	25.60%	23.35%
Last 3 Years	16.33%	15.16%
Since Inception	14.73%	11.87%

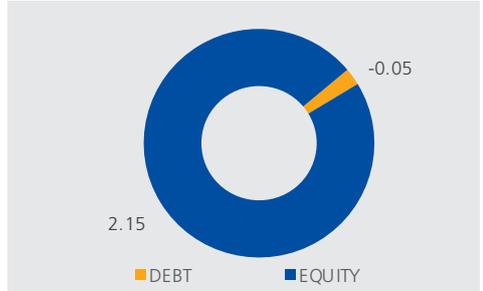
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

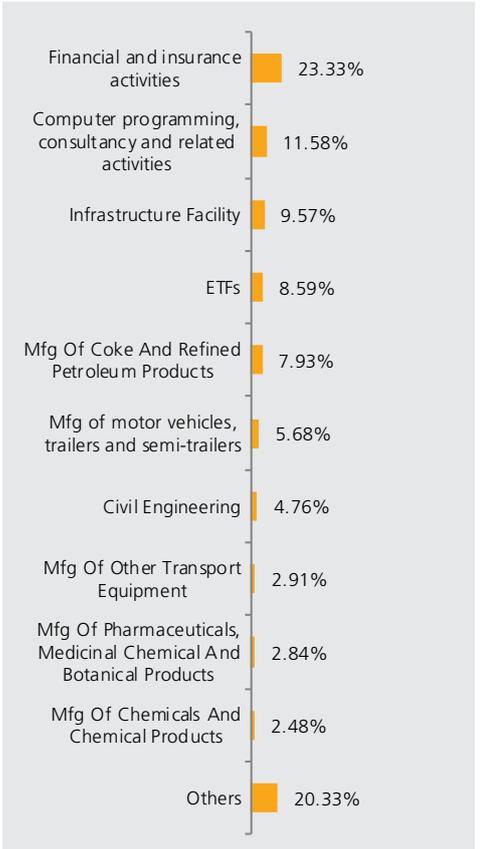
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.93%
ICICI BANK LTD.FV-2	6.38%
HDFC BANK LTD.FV-2	6.13%
INFOSYS LIMITED	5.00%
BHARTI AIRTEL LIMITED	4.13%
LARSEN&TUBRO	3.87%
TATA CONSULTANCY SERVICES LTD.	3.74%
AXIS BANK LIMITEDFV-2	2.94%
MAHINDRA & MAHINDRA LTD.-FV5	2.68%
ITC - FV 1	2.47%
NTPC LIMITED	2.20%
STATE BANK OF INDIAFV-1	2.00%
TATA MOTORS LTD.FV-2	1.63%
HCL TECHNOLOGIES LIMITED	1.52%
HINDUSTAN LEVER LTD.	1.45%
MARUTI UDYOG LTD.	1.38%
BAJAJ AUTO LTD	1.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.30%
RBL BANK LIMITED	1.02%
BAJAJ FINANCE LIMITED	1.02%
ONGCFV-5	1.01%
SHRIRAM FINANCE LIMITED	1.01%
ASTRAL LIMITED	0.98%
TATA CONSUMER PRODUCTS LIMITED	0.94%
INDUSIND BANK LIMITED	0.92%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.89%
TRENT LTD	0.89%
AUROBINDO PHARMA LIMITED	0.87%
HERO MOTOCORP LIMITED	0.85%
GAS AUTHORITY OF INDIA LTD.	0.82%
VOLTAS LTD	0.79%
INDUS TOWERS LIMITED	0.79%
COAL INDIA LIMITED	0.79%
MANKIND PHARMA LIMITED	0.78%
POLYCAB INDIA LIMITED	0.77%
TATA IRON & STEEL COMPANY LTD	0.76%
TVS MOTOR COMPANY LIMITED	0.74%
MPHASIS LIMITED	0.71%
AMBUJA CEMENTS LIMITED	0.71%
ZYDUS LIFESCIENCES LIMITED	0.67%
POWER FINANCE CORPORATION LTD	0.61%
VARUN BEVERAGES LIMITED	0.61%
BHARAT ELECTRONICS LIMITED	0.60%
ZOMATO LIMITED	0.59%
TITAN COMPANY LIMITED	0.57%
SIEMENS LIMITED	0.55%
GODREJ CONSUMER PRODUCTS LIMITED	0.54%
DEVYANI INTERNATIONAL LIMITED	0.53%
ABB INDIA LIMITED	0.53%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.52%
SUNDARAM FINANCE LIMITED	0.51%
Vedanta Limited	0.48%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.48%
BAJAJ FINSERV LIMITED	0.48%
BHARAT DYNAMICS LIMITED	0.47%
GUJARAT FLUOROchemicals LIMITED	0.47%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.47%
KIRLOSKAR CUMMINS	0.45%
BLUE STAR LIMITED	0.45%
ULTRATECH CEMCO LTD	0.44%
CONTAINER CORPORATION OF INDIA LIMITED	0.43%
SUPREME INDUSTRIES LIMITED	0.40%
UNION BANK OF INDIA	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.38%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.31%
BANK OF BARODA	0.30%
RURAL ELECTRIFICATION CORPORATION LTD	0.27%
PUNJAB NATIONAL BANK	0.15%
C.E. INFO SYSTEMS LIMITED	0.09%
SBFC FINANCE LIMITED	0.08%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	90.00%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.45%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.38%
Nippon India ETF Bank Bees	1.31%
SBI-ETF Nifty Bank	1.27%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.25%
KOTAK NIFTY BANK ETF	0.98%
UTI NIFTY BANK ETF	0.94%
ETFs	8.59%
Money Market Total	1.31%
Current Assets	0.11%
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 30th June 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 30th June 24: ₹ 31.4047

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th June 24: ₹ 50.00 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	6.17%	6.57%
Last 6 Months	12.82%	10.49%
Last 1 Year	30.36%	25.13%
Last 2 Years	26.10%	23.35%
Last 3 Years	17.54%	15.16%
Since Inception	12.79%	11.96%

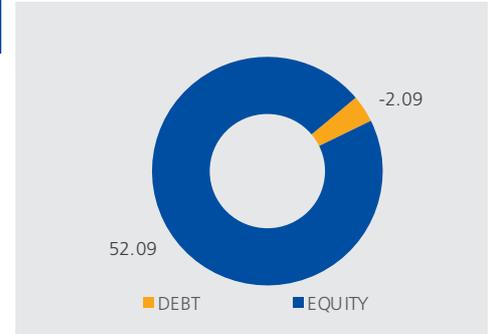
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Past performance is not indicative of future performance

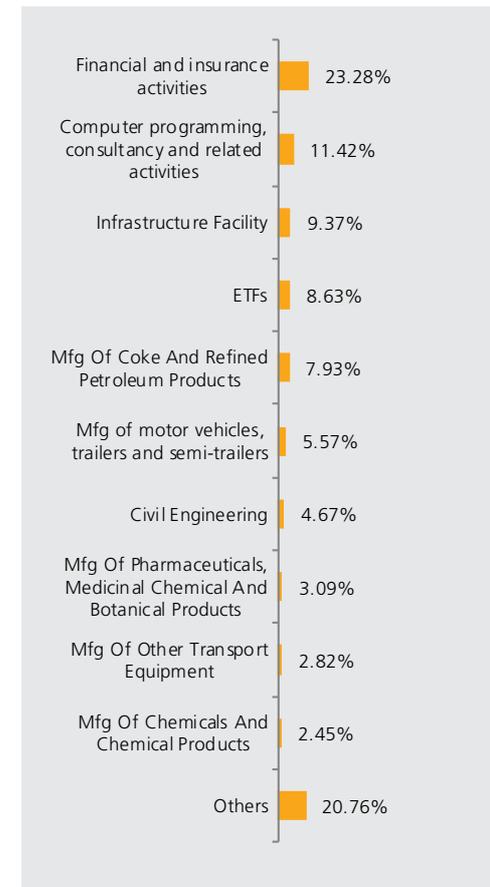
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.93%
ICICI BANK LTD.FV-2	6.25%
HDFC BANK LTD.FV-2	5.99%
INFOSYS LIMITED	4.89%
BHARTI AIRTEL LIMITED	4.05%
LARSEN&TUBRO	3.79%
TATA CONSULTANCY SERVICES LTD.	3.77%
AXIS BANK LIMITEDFV-2	3.01%
MAHINDRA & MAHINDRA LTD.-FV5	2.62%
ITC - FV 1	2.42%
NTPC LIMITED	2.16%
STATE BANK OF INDIAFV-1	1.96%
TATA MOTORS LTD.FV-2	1.60%
HCL TECHNOLOGIES LIMITED	1.49%
HINDUSTAN LEVER LTD.	1.44%
MARUTI UDYOG LTD.	1.35%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.27%
BAJAJ AUTO LTD	1.27%
RBL BANK LIMITED	1.02%
BAJAJ FINANCE LIMITED	1.00%
ONGCFV-5	0.99%
SHRIRAM FINANCE LIMITED	0.99%
ASTRAL LIMITED	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.92%
INDUSIND BANK LIMITED	0.90%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.87%
TRENT LTD	0.87%
HERO MOTOCORP LIMITED	0.82%
GAS AUTHORITY OF INDIA LTD.	0.80%
INDUS TOWERS LIMITED	0.77%
POLYCAB INDIA LIMITED	0.77%
VOLTAS LTD	0.77%
COAL INDIA LIMITED	0.77%
MANKIND PHARMA LIMITED	0.77%
TATA IRON & STEEL COMPANY LTD	0.75%
AUROBINDO PHARMA LIMITED	0.73%
TVS MOTOR COMPANY LIMITED	0.73%
AMBUJA CEMENTS LIMITED	0.71%
MPHASIS LIMITED	0.70%
ZYDUS LIFESCIENCES LIMITED	0.65%
VARUN BEVERAGES LIMITED	0.62%
POWER FINANCE CORPORATION LTD	0.60%
BHARAT ELECTRONICS LIMITED	0.59%
ZOMATO LIMITED	0.58%
TITAN COMPANY LIMITED	0.56%
SIEMENS LIMITED	0.54%
GODREJ CONSUMER PRODUCTS LIMITED	0.53%
DEVYANI INTERNATIONAL LIMITED	0.52%
SUNDARAM FINANCE LIMITED	0.50%
ABB INDIA LIMITED	0.50%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.49%
Vedanta Limited	0.48%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.47%
BHARAT DYNAMICS LIMITED	0.47%
BAJAJ FINSERV LIMITED	0.47%
GUJARAT FLUOROCHEMICALS LIMITED	0.46%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.46%
BLUE STAR LIMITED	0.45%
KIRLOSKAR CUMMINS	0.44%
ULTRATECH CEMCO LTD	0.43%
DR. REDDY LABORATORIES	0.43%
CONTAINER CORPORATION OF INDIA LIMITED	0.42%
SUPREME INDUSTRIES LIMITED	0.40%
UNION BANK OF INDIA	0.39%
HINDALCO INDUSTRIES LTD FV RE 1	0.37%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.30%
BANK OF BARODA	0.29%
BANK OF INDIA	0.29%
RURAL ELECTRIFICATION CORPORATION LTD	0.27%
BRITANNIA INDUSTRIES LTD	0.22%
PUNJAB NATIONAL BANK	0.15%
SBFC FINANCE LIMITED	0.07%
C.E. INFO SYSTEMS LIMITED	0.07%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	89.39%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.42%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.35%
Nippon India ETF Bank Bees	1.28%
SBI-ETF Nifty Bank	1.25%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.23%
KOTAK NIFTY BANK ETF	1.19%
UTI NIFTY BANK ETF	0.92%
ETFs	8.63%
Money Market Total	1.91%
Current Assets	0.06%
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 30th June 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 30th June 24: ₹ 91.5135

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th June 24: ₹ 0.78 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	96
Gsec / Debt	00-00	-
MMI / Others	00-40	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.38%	5.34%
Last 6 Months	15.20%	14.56%
Last 1 Year	37.57%	39.28%
Last 2 Years	29.01%	28.25%
Last 3 Years	20.78%	20.78%
Since Inception	15.30%	14.72%

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

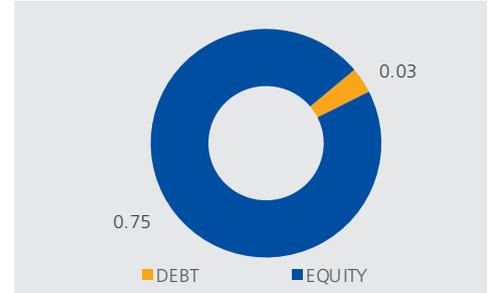
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

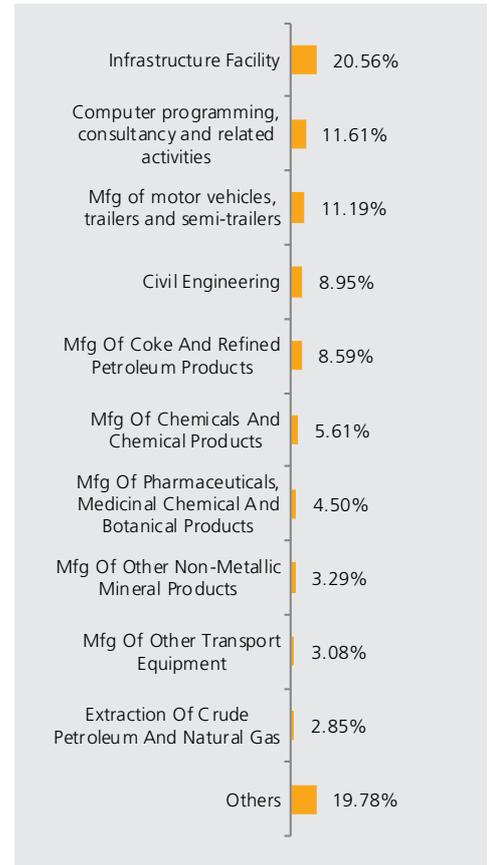
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.83%
LARSEN&TUBRO	8.41%
RELIANCE INDUSTRIES LTD.	8.18%
MAHINDRA & MAHINDRA LTD.-FV5	6.87%
INFOSYS LIMITED	5.28%
NTPC LIMITED	4.87%
TATA CONSULTANCY SERVICES LTD.	4.65%
MARUTI UDYOG LTD.	4.32%
POWER GRID CORP OF INDIA LTD	3.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.51%
HINDUSTAN LEVER LTD.	3.49%
ULTRATECH CEMCO LTD	3.29%
ONGCFV-5	2.85%
TITAN COMPANY LIMITED	2.66%
BAJAJ AUTO LTD	2.43%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.31%
COAL INDIA LIMITED	2.27%
GRASIM INDUSTRIES LTD.	1.57%
AVENUE SUPERMARTS LIMITED	1.51%
JSW STEEL LIMITED	1.48%
NESTLE INDIA LIMITED	1.21%
HCL TECHNOLOGIES LIMITED	1.05%
GAS AUTHORITY OF INDIA LTD.	1.03%
VOLTAS LTD	0.98%
HERO MOTOCORP LIMITED	0.64%
COFORGE LIMITED	0.63%
ASTRAL LIMITED	0.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
GODREJ CONSUMER PRODUCTS LIMITED	0.53%
ALKEM LABORATORIES LIMITED	0.51%
ZYDUS LIFESCIENCES LIMITED	0.48%
HINDUSTAN ZINC LIMITEDFV-2	0.42%
INDIAN OIL CORPORATION LIMITED	0.41%
NMDC LIMITED	0.29%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	91.59%
Money Market Total	8.20%
Current Assets	0.21%
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 30th June 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 30th June 24: ₹ 39.5443

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th June 24: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	5.22%	4.74%
Last 6 Months	22.17%	20.00%
Last 1 Year	56.73%	55.45%
Last 2 Years	37.62%	33.79%
Last 3 Years	26.72%	23.96%
Since Inception	9.55%	8.69%

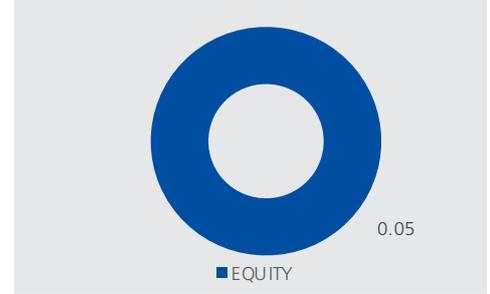
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

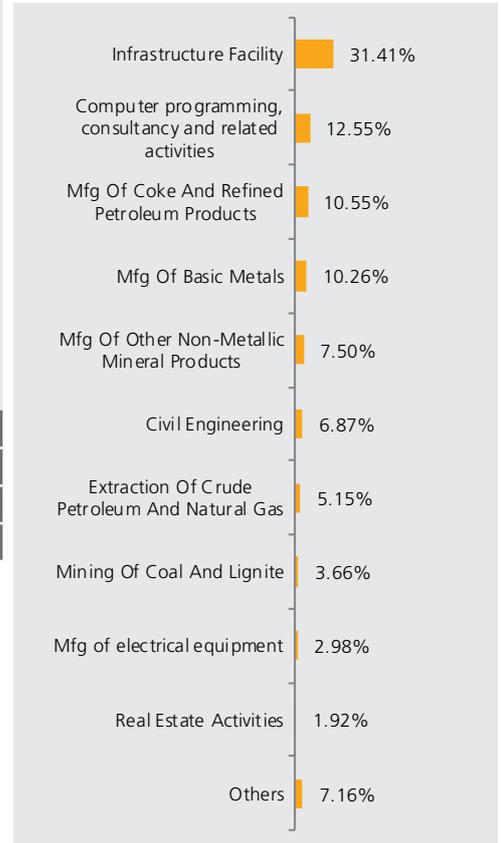
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.66%
RELIANCE INDUSTRIES LTD.	8.48%
LARSEN&TUBRO	6.87%
NTPC LIMITED	6.22%
INFOSYS LIMITED	5.76%
POWER GRID CORP OF INDIA LTD	5.19%
ONGCFV-5	5.15%
GAS AUTHORITY OF INDIA LTD.	4.59%
TATA CONSULTANCY SERVICES LTD.	4.53%
ULTRATECH CEMCO LTD	4.52%
TATA IRON & STEEL COMPANY LTD	3.97%
COAL INDIA LIMITED	3.66%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.43%
HINDALCO INDUSTRIES LTD FV RE 1	3.22%
JSW STEEL LIMITED	3.06%
AMBUJA CEMENTS LIMITED	2.98%
SIEMENS LIMITED	2.98%
DLF LIMITED	1.92%
INDUS TOWERS LIMITED	1.82%
NHPC LIMITED	1.50%
INDIAN OIL CORPORATION LIMITED	1.25%
HCL TECHNOLOGIES LIMITED	1.13%
TECH MAHINDRA LIMITEDFV-5	0.83%
BHARAT PETROLEUM CORP. LTD.	0.82%
WIPRO	0.30%
Equity Total	92.84%
Money Market Total	6.64%
Current Assets	0.52%
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 30th June 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 30th June 24: ₹ 93.1150

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th June 24: ₹ 0.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	4.78%	3.19%
Last 6 Months	38.63%	36.50%
Last 1 Year	79.09%	87.83%
Last 2 Years	47.62%	43.15%
Last 3 Years	36.36%	37.16%
Since Inception	15.44%	16.31%

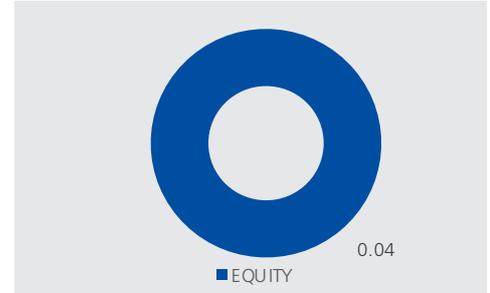
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

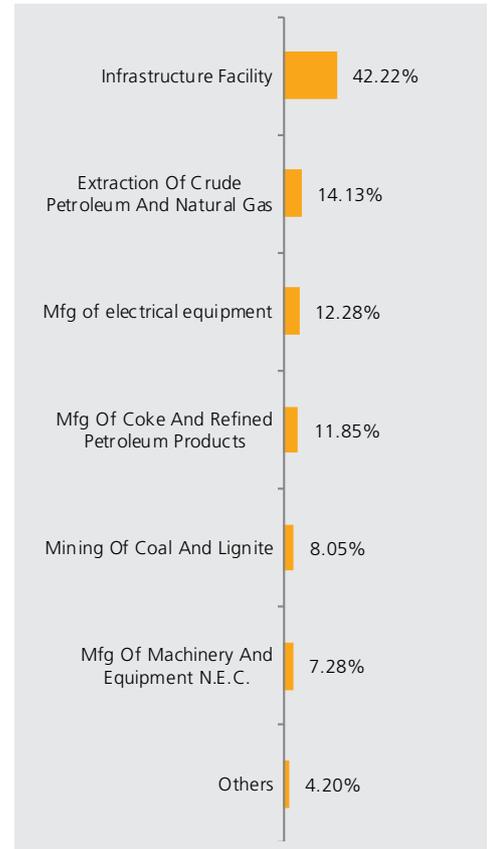
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.53%
NTPC LIMITED	9.51%
ONGCFV-5	8.63%
COAL INDIA LIMITED	8.05%
POWER GRID CORP OF INDIA LTD	7.90%
GAS AUTHORITY OF INDIA LTD.	5.85%
TATA POWER CO. LTD.FV-1	5.70%
OIL INDIA LIMITED	5.50%
KIRLOSKAR CUMMINS	5.03%
NHPC LIMITED	4.17%
SIEMENS LIMITED	3.91%
PETRONET LNG LIMITED	3.69%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.58%
VOLTAS LTD	2.24%
JSW ENERGY LIMITED	2.24%
ABB INDIA LIMITED	2.15%
TORRENT POWER LIMITED	1.90%
POLYCAB INDIA LIMITED	1.71%
INDRAPRASTHA GAS LIMITED	1.28%
INDIAN OIL CORPORATION LIMITED	1.05%
BHARAT PETROLEUM CORP. LTD.	0.93%
HAVELLS INDIA LIMITED	0.92%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.34%
Equity Total	95.80%
Money Market Total	3.91%
Current Assets	0.29%
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 30th June 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 30th June 24: ₹ 103.9039

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th June 24: ₹ 0.43 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	7.99%	8.78%
Last 6 Months	20.19%	19.52%
Last 1 Year	53.86%	55.14%
Last 2 Years	42.97%	46.73%
Last 3 Years	26.43%	28.10%
Since Inception	16.80%	14.36%

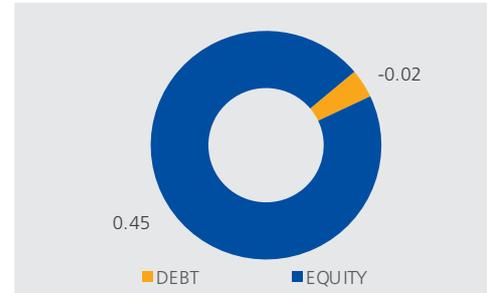
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

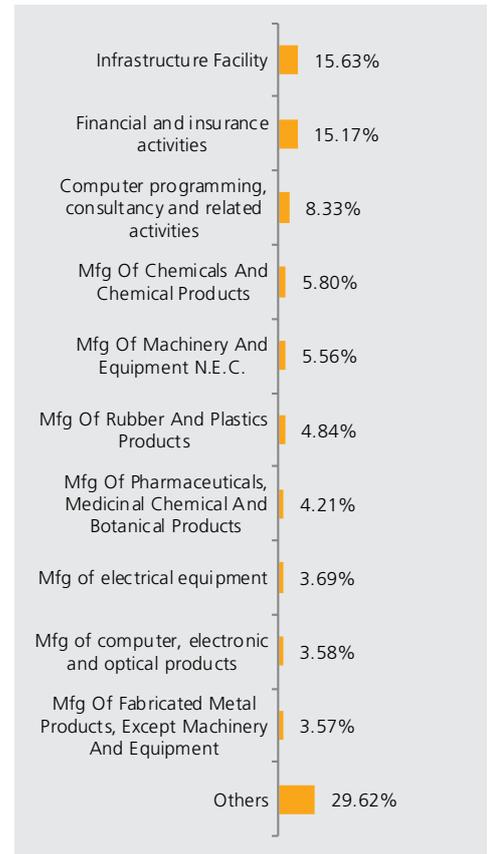
Portfolio

Name of Instrument	% to AUM
KIRLOSKAR CUMMINS	3.68%
THE INDIAN HOTELS CO LTD	3.48%
INDUS TOWERS LIMITED	3.11%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.06%
BHARAT FORGE	2.75%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.75%
MAX HEALTHCARE INSTITUTE LIMITED	2.62%
AUROBINDO PHARMA LIMITED	2.61%
THE FEDERAL BANK LIMITED	2.60%
UPL LIMITED	2.57%
ASTRAL LIMITED	2.38%
ASHOK LEYLAND LIMITED	2.26%
GODREJ PROPERTIES LIMITED	2.23%
AU SMALL FINANCE BANK LIMITED	2.23%
COFORGE LIMITED	2.15%
CONTAINER CORPORATION OF INDIA LIMITED	1.91%
TATA COMMUNICATIONS LTD.	1.89%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.88%
POLYCAB INDIA LIMITED	1.88%
PETRONET LNG LIMITED	1.68%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.57%
BALKRISHNA INDUSTRIES LIMITED	1.50%
IDFC BANK LIMITED	1.50%
JUBILANT FOODWORKS LIMITED	1.46%
MPHASIS LIMITED	1.43%
NMDC LIMITED	1.38%
ESCORTS KUBOTA LIMITED	1.35%
GMR AIRPORTS INFRASTRUCTURE LIMITED	1.34%
GUJARAT FLUORO-CHEMICALS LIMITED	1.33%
RBL BANK LIMITED	1.33%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.32%
BHARTI AIRTEL LIMITED	1.31%
STEEL AUTHORITY OF INDIA LIMITED	1.28%
POWER FINANCE CORPORATION LTD	1.22%
L&T FINANCE LIMITED	1.22%
ADITYA BIRLA CAPITAL LIMITED	1.18%
ACC LIMITED	1.16%
SHRIRAM FINANCE LIMITED	1.15%
OBEROI REALTY LIMITED	1.15%
PI INDUSTRIES LIMITED	1.15%
BANDHAN BANK LIMITED	1.11%
PERSISTENT SYSTEMS LIMITED	1.08%
ZOMATO LIMITED	1.05%
GAS AUTHORITY OF INDIA LTD.	1.03%
PUNJAB NATIONAL BANK	0.98%
SUPREME INDUSTRIES LIMITED	0.97%
R R KABEL LIMITED	0.93%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.93%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.92%
RURAL ELECTRIFICATION CORPORATION LTD	0.91%
L&T TECHNOLOGY SERVICES LIMITED	0.91%
PAGE INDUSTRIES LIMITED	0.91%
LUPIN LIMITEDFV-2	0.90%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.88%
BHARAT DYNAMICS LIMITED	0.82%
TRENT LTD	0.76%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.75%
GUJARAT GAS LIMITED	0.74%
NATIONAL ALUMINIUM COMPANY LIMITED	0.69%
HINDUSTAN AERONAUTICS LIMITED	0.61%
PRAJ INDUSTRIES LIMITED	0.52%
BHARAT ELECTRONICS LIMITED	0.52%
NTPC LIMITED	0.48%
BANK OF BARODA	0.48%
Vedanta Limited	0.47%
UNION BANK OF INDIA	0.47%
SANOBI INDIA LIMITED	0.45%
MANKIND PHARMA LIMITED	0.40%
SANOBI CONSUMER HEALTHCARE INDIA LIMITED	0.25%
RESTAURANT BRANDS ASIA LIMITED	0.00%
Equity Total	97.98%
Money Market Total	1.94%
Current Assets	0.07%
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 30th June 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 30th June 24: ₹ 44.7050

Inception Date: 31st January 2007

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

AUM as on 30th June 24: ₹ 0.54 Crs.

Modified Duration of Debt Portfolio: 6.89 years

YTM of Debt Portfolio: 7.07%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	38
Gsec / Debt	00-100	57
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.68%	3.05%
Last 6 Months	6.46%	7.18%
Last 1 Year	14.19%	14.58%
Last 2 Years	13.44%	14.16%
Last 3 Years	9.20%	9.64%
Since Inception	8.97%	9.53%

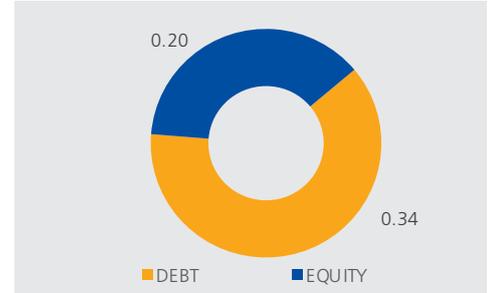
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

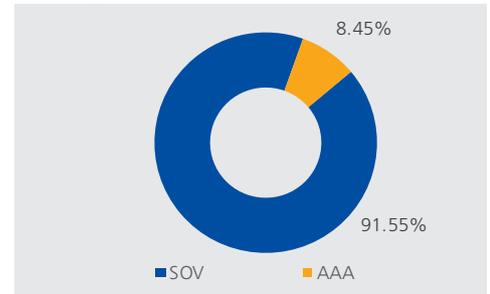
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	44.22%
7.25% GOI CG 12-06-2063	6.26%
6.54% GOI 17.01.2032	5.41%
Gilts Total	55.88%
RELIANCE INDUSTRIES LTD.	4.02%
HDFC BANK LTD.FV-2	3.57%
ICICI BANK LTD.FV-2	3.26%
INFOSYS LIMITED	1.98%
TATA CONSULTANCY SERVICES LTD.	1.81%
LARSEN&TUBRO	1.71%
AXIS BANK LIMITEDFV-2	1.60%
BHARTI AIRTEL LIMITED	1.29%
ITC - FV 1	1.19%
MAHINDRA & MAHINDRA LTD.-FV5	1.12%
STATE BANK OF INDIAFV-1	1.10%
NTPC LIMITED	1.00%
MARUTI UDYOG LTD.	0.89%
TATA MOTORS LTD.FV-2	0.81%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.79%
HINDUSTAN LEVER LTD.	0.78%
TITAN COMPANY LIMITED	0.76%
JSW STEEL LIMITED	0.66%
INDUSIND BANK LIMITED	0.65%
ULTRATECH CEMCO LTD	0.65%
POWER GRID CORP OF INDIA LTD	0.57%
BAJAJ FINSERV LIMITED	0.56%
HERO MOTOCORP LIMITED	0.52%
TATA CONSUMER PRODUCTS LIMITED	0.51%
COAL INDIA LIMITED	0.48%
KOTAK MAHINDRA BANK LIMITED_FV5	0.47%
HCL TECHNOLOGIES LIMITED	0.43%
TATA IRON & STEEL COMPANY LTD	0.40%
HINDALCO INDUSTRIES LTD FV RE 1	0.40%
GRASIM INDUSTRIES LTD.	0.40%
BAJAJ FINANCE LIMITED	0.40%
BAJAJ AUTO LTD	0.35%
TECH MAHINDRA LIMITEDFV-5	0.35%
CIPLA LTD.	0.30%
UNION BANK OF INDIA	0.28%
DIVIS LABORATORIES LIMITED	0.26%
NESTLE INDIA LIMITED	0.19%
WIPRO	0.12%
Equity Total	36.65%
Money Market Total	5.16%
Current Assets	2.31%
Total	100.00%

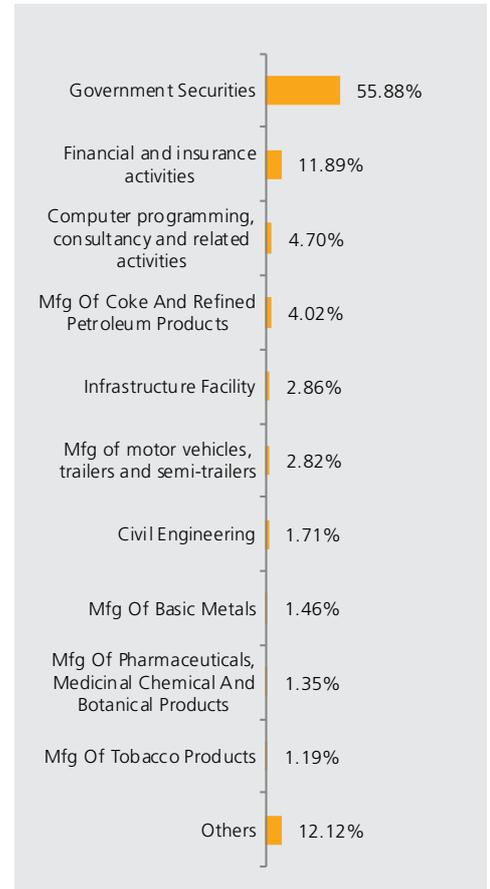
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 45.2578

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th June 24: ₹ 9.42 Crs.

Modified Duration of Debt Portfolio:

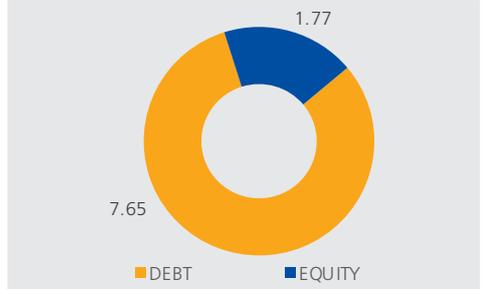
7.91 years

YTM of Debt Portfolio: 7.07%

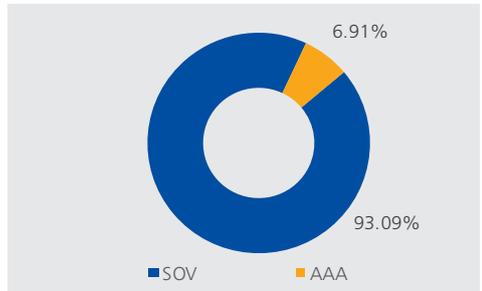
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	24.69%
7.25% GOI CG 12-06-2063	17.18%
7.18% GOI 14.08.2033	11.45%
6.54% GOI 17.01.2032	10.98%
7.18% GOI CG 24-07-2037	6.92%
7.50% GOI CG 10-08-2034	2.15%
7.10% GOI CG 18-04-2029	0.91%
Gilts Total	74.27%
HDFC BANK LTD.FV-2	1.92%
RELIANCE INDUSTRIES LTD.	1.88%
ICICI BANK LTD.FV-2	1.73%
INFOSYS LIMITED	1.06%
AXIS BANK LIMITEDFV-2	0.81%
LARSEN&TUBRO	0.80%
ITC - FV 1	0.77%
STATE BANK OF INDIAFV-1	0.73%
TATA CONSULTANCY SERVICES LTD.	0.73%
BHARTI AIRTEL LIMITED	0.70%
TATA MOTORS LTD.FV-2	0.49%
NTPC LIMITED	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
ULTRATECH CEMCO LTD	0.45%
MAHINDRA & MAHINDRA LTD.-FV5	0.44%
MARUTI UDYOG LTD.	0.37%
HINDUSTAN LEVER LTD.	0.36%
TITAN COMPANY LIMITED	0.34%
POWER GRID CORP OF INDIA LTD	0.33%
HERO MOTOCORP LIMITED	0.31%
BAJAJ FINSERV LIMITED	0.28%
COAL INDIA LIMITED	0.28%
INDUSIND BANK LIMITED	0.28%
TATA IRON & STEEL COMPANY LTD	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
BAJAJ FINANCE LIMITED	0.23%
GRASIM INDUSTRIES LTD.	0.22%
INDUS TOWERS LIMITED	0.19%
CIPLA LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
TECH MAHINDRA LIMITEDFV-5	0.16%
HCL TECHNOLOGIES LIMITED	0.16%
NESTLE INDIA LIMITED	0.16%
BAJAJ AUTO LTD	0.13%
UNION BANK OF INDIA	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	18.44%
Money Market Total	5.51%
Current Assets	1.78%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

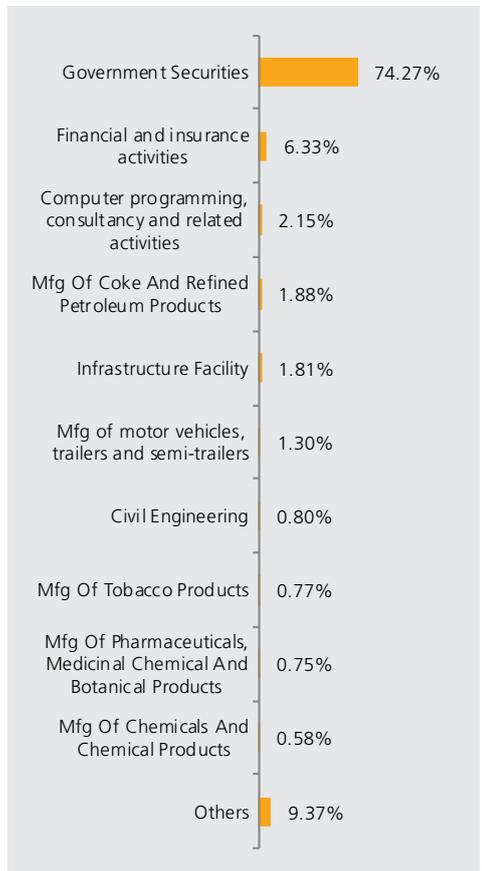
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.63%	1.89%
Last 6 Months	5.09%	5.87%
Last 1 Year	9.78%	11.08%
Last 2 Years	9.61%	11.09%
Last 3 Years	6.42%	7.66%
Since Inception	7.62%	8.63%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 41.3849

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th June 24: ₹ 2.40 Crs.

Modified Duration of Debt Portfolio:

7.35 years

YTM of Debt Portfolio: 7.07%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.65%	1.89%
Last 6 Months	5.46%	5.87%
Last 1 Year	10.60%	11.08%
Last 2 Years	10.39%	11.09%
Last 3 Years	7.19%	7.66%
Since Inception	8.49%	8.75%

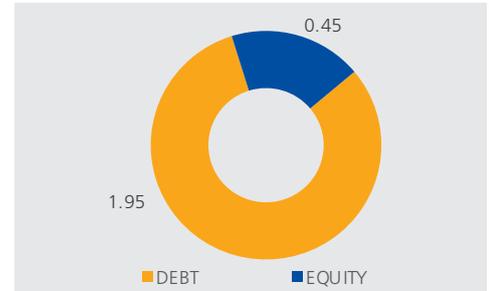
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

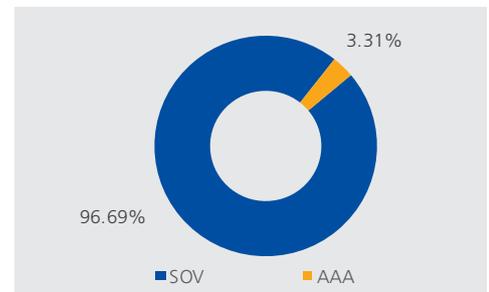
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	23.91%
7.18% GOI 14.08.2033	20.66%
6.54% GOI 17.01.2032	13.23%
7.25% GOI CG 12-06-2063	11.68%
7.18% GOI CG 24-07-2037	4.14%
7.50% GOI CG 10-08-2034	2.88%
Gilts Total	76.50%
HDFC BANK LTD.FV-2	1.97%
RELIANCE INDUSTRIES LTD.	1.93%
ICICI BANK LTD.FV-2	1.78%
INFOSYS LIMITED	1.10%
TATA CONSULTANCY SERVICES LTD.	0.85%
AXIS BANK LIMITEDFV-2	0.83%
LARSEN&TUBRO	0.83%
ITC - FV 1	0.79%
STATE BANK OF INDIAFV-1	0.74%
BHARTI AIRTEL LIMITED	0.71%
ULTRATECH CEMCO LTD	0.58%
TATA MOTORS LTD.FV-2	0.50%
NTPC LIMITED	0.48%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
HINDUSTAN LEVER LTD.	0.37%
MARUTI UDYOG LTD.	0.35%
TATA IRON & STEEL COMPANY LTD	0.34%
POWER GRID CORP OF INDIA LTD	0.34%
HERO MOTOCORP LIMITED	0.30%
INDUSIND BANK LIMITED	0.30%
TITAN COMPANY LIMITED	0.30%
GRASIM INDUSTRIES LTD.	0.29%
COAL INDIA LIMITED	0.28%
BAJAJ FINSERV LIMITED	0.28%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
BAJAJ AUTO LTD	0.24%
BAJAJ FINANCE LIMITED	0.24%
HCL TECHNOLOGIES LIMITED	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.16%
UNION BANK OF INDIA	0.15%
DR. REDDY LABORATORIES	0.11%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	18.89%
Money Market Total	2.62%
Current Assets	1.99%
Total	100.00%

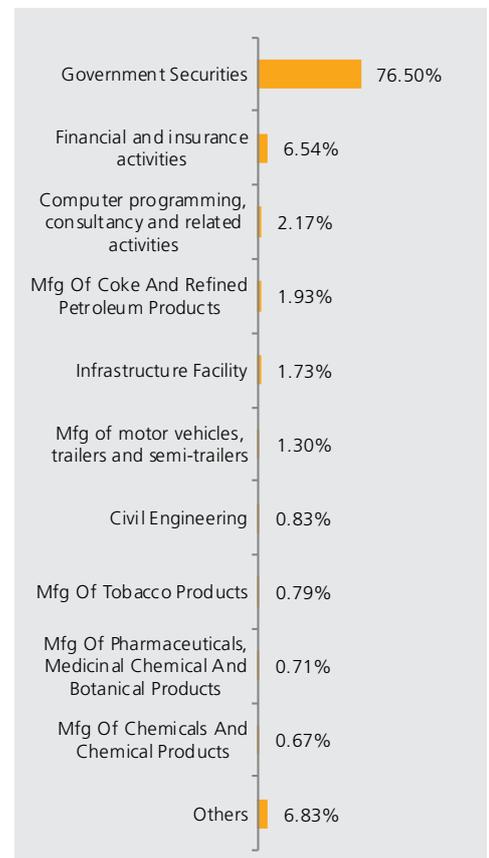
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 33.7152

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th June 24: ₹ 1.77 Crs.

Modified Duration of Debt Portfolio:

7.29 years

YTM of Debt Portfolio: 7.07%

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	0.62%	0.73%
Last 6 Months	4.11%	4.53%
Last 1 Year	7.02%	7.62%
Last 2 Years	7.36%	8.04%
Last 3 Years	5.15%	5.64%
Since Inception	8.04%	7.80%

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

Past performance is not indicative of future performance

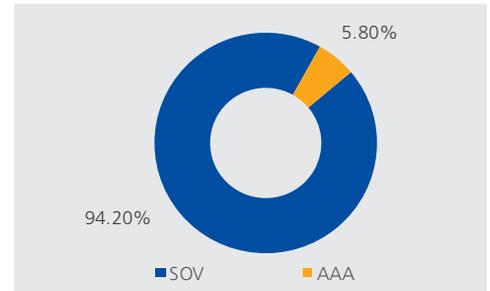
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	36.95%
7.18% GOI 14.08.2033	24.16%
7.25% GOI CG 12-06-2063	14.12%
6.54% GOI 17.01.2032	9.81%
7.18% GOI CG 24-07-2037	2.82%
7.50% GOI CG 10-08-2034	2.80%
7.10% GOI CG 18-04-2029	1.42%
Gilts Total	92.07%
Money Market Total	5.67%
Current Assets	2.26%
Total	100.00%

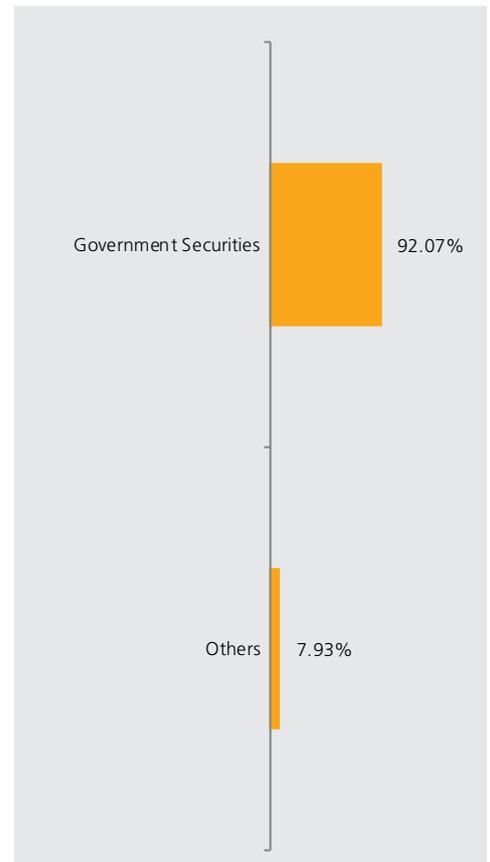
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24 : ₹ 30.8338
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30th June 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.37 years
YTM of Debt Portfolio: 6.90%

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	0.50%	0.57%
Last 6 Months	3.04%	3.55%
Last 1 Year	6.09%	7.19%
Last 2 Years	5.71%	6.79%
Last 3 Years	4.76%	5.76%
Since Inception	6.68%	6.82%

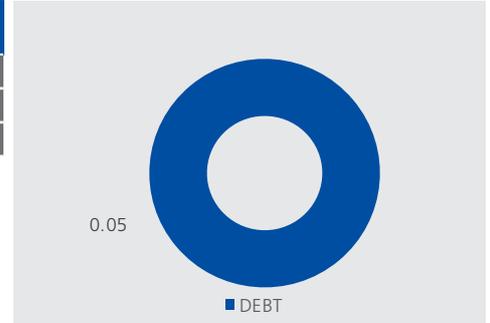
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

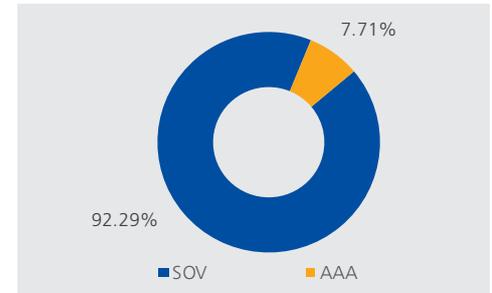
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.78%
Current Assets	0.22%
Total	100.00%

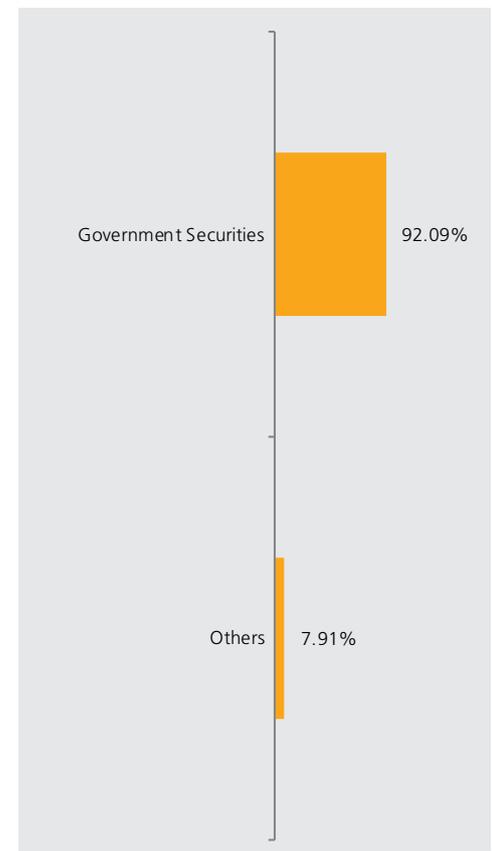
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th June 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 30th June 24: ₹ 29.5639

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th June 24: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

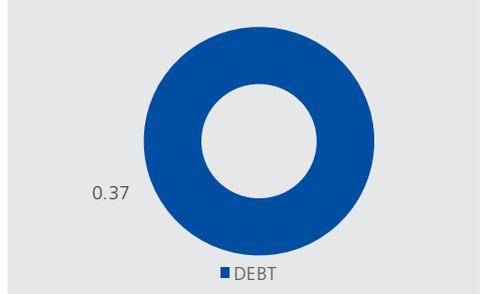
6.61 years

YTM of Debt Portfolio: 7.07%

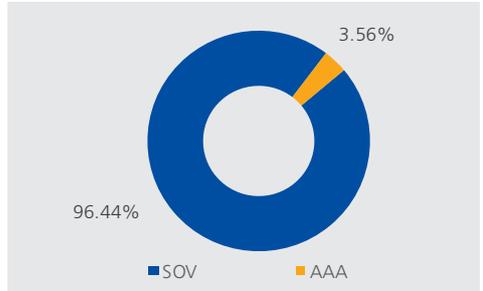
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	84.96%
7.25% GOI CG 12-06-2063	6.02%
7.18% GOI 14.08.2033	2.97%
Gilts Total	93.95%
Money Market Total	3.46%
Current Assets	2.58%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

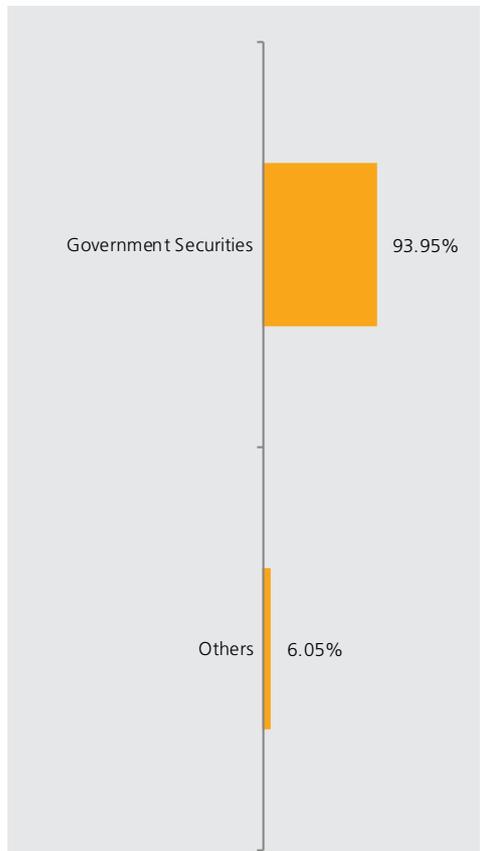
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.57%	0.82%
Last 6 Months	3.87%	4.97%
Last 1 Year	7.53%	8.24%
Last 2 Years	7.74%	8.72%
Last 3 Years	5.24%	5.83%
Since Inception	7.21%	6.56%

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 30th June 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 30th June 24: ₹ 26.8250

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th June 24: ₹ 8.46 Crs.

Modified Duration of Debt Portfolio:

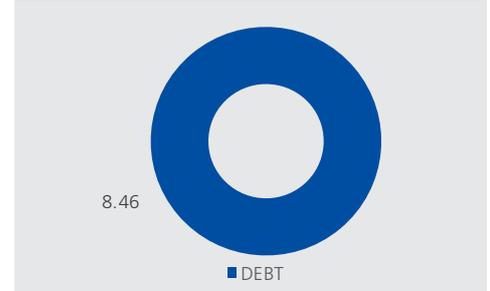
0.55 year

YTM of Debt Portfolio: 7.03%

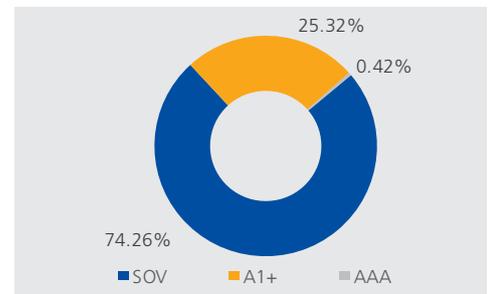
Portfolio

Name of Instrument	% to AUM
Money Market Total	100.00%
Current Assets	0.00%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

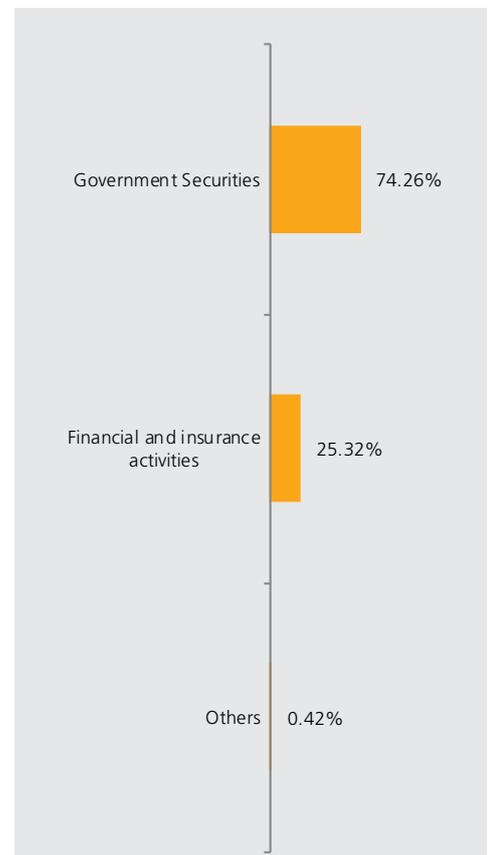
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.57%
Last 6 Months	3.14%	3.55%
Last 1 Year	6.36%	7.19%
Last 2 Years	5.78%	6.79%
Last 3 Years	4.83%	5.76%
Since Inception	6.46%	6.75%

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

Past performance is not indicative of future performance

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	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	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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The names of the Fund Option(s) do not in any manner indicate the quality of the Fund Option(s) or their future prospects or returns. Please understand the associated risks and applicable charges from your insurance advisor or the intermediary or policy document issued by Reliance Nippon Life Insurance Company Limited.

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

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