

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST JUNE 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 May 2024

Macro-Economic Update

S&P Global Ratings has upgraded India's sovereign rating outlook from 'stable' to 'positive,' citing the nation's robust economic fundamentals. In the fourth quarter of the fiscal year 2024, India's GDP surged by 7.8%, propelled by increased investment and exports, surpassing market expectations and continuing the trend of vigorous economic expansion, positioning India as the world's fastest-growing major economy. The fiscal year concluded with a robust GDP growth of 8.2%. GST collections in May reached ₹1.73 lakh crore, marking a 10% increase driven by higher revenues from domestic transactions. Manufacturing PMI for May 2024 remained strong at 57.5, with new export orders reaching their highest level in over 13 years, indicating broad-based demand across regions and significant employment growth.

Consumer Price Index (CPI) inflation slightly eased to 4.83% in April 2024, primarily due to lower fuel prices, while food inflation remained high amidst heatwaves. Core inflation remained subdued at 3.2%, reflecting a widespread slowdown in price increases. The fiscal deficit for FY24 improved to 5.6% of GDP, below the targeted 5.8%, supported by increased tax receipts. India's merchandise trade deficit widened to USD 19.1 billion in April 2024, mainly due to surges in gold and oil imports.

Central bankers worldwide are closely monitoring inflationary pressures and choosing to maintain elevated interest rates for an extended period to anchor inflation towards the target level.

Equity Market Update

During the on-going Lok Sabha elections of 2024, the Nifty index exhibited volatility, ultimately closing the month with a decline of 0.5%. During the period, Capital Goods, Metal, Real Estate, and Auto sectors registered gains, with increases of 10.6%, 4.8%, 4.8%, and 3.0% respectively. Conversely, the IT, Pharma, and Energy sectors faced declines, with decreases of 2.5%, 1.7%, and 1.3% respectively. On the domestic front, S&P Global Ratings revised India's economic outlook from 'stable' to 'positive', signalling optimism about the country's economic trajectory. Additionally, the Reserve Bank of India (RBI) approved the transfer of Rs2.1 trillion surplus to the central government for FY2024, potentially bolstering government spending and economic activities. On the global stage, the US Federal Open Market Committee (FOMC) maintained the federal funds rate at 5.25-5.5%, aligning with market expectations. FII continue to sell equity nearly US\$3.3bn while DII bought around US\$6.7bn for the month of May.

Equity Market Outlook & Strategy

The Indian market outlook shines brightly on back of upbeat monsoon sentiment and a string of positive macro indicators. Sequential improvements in macro indicators, such as robust growth in GST collections, increased forex reserves, and a narrowing trade deficit, further bolster confidence. Despite global headwinds, including geopolitical tensions, optimism prevails, reinforced by the buoyant US economic landscape. Outcome of general elections for formation of stable government shall provide further directions with respect to reforms and measures. Currently, Nifty's forward P/E of 21x signals favorable valuations, setting the stage for exciting opportunities. Anticipated momentum in Financials, Capital Goods, and the Power sector, driven by near-term tailwinds and growth prospects, paints a promising picture for investors.

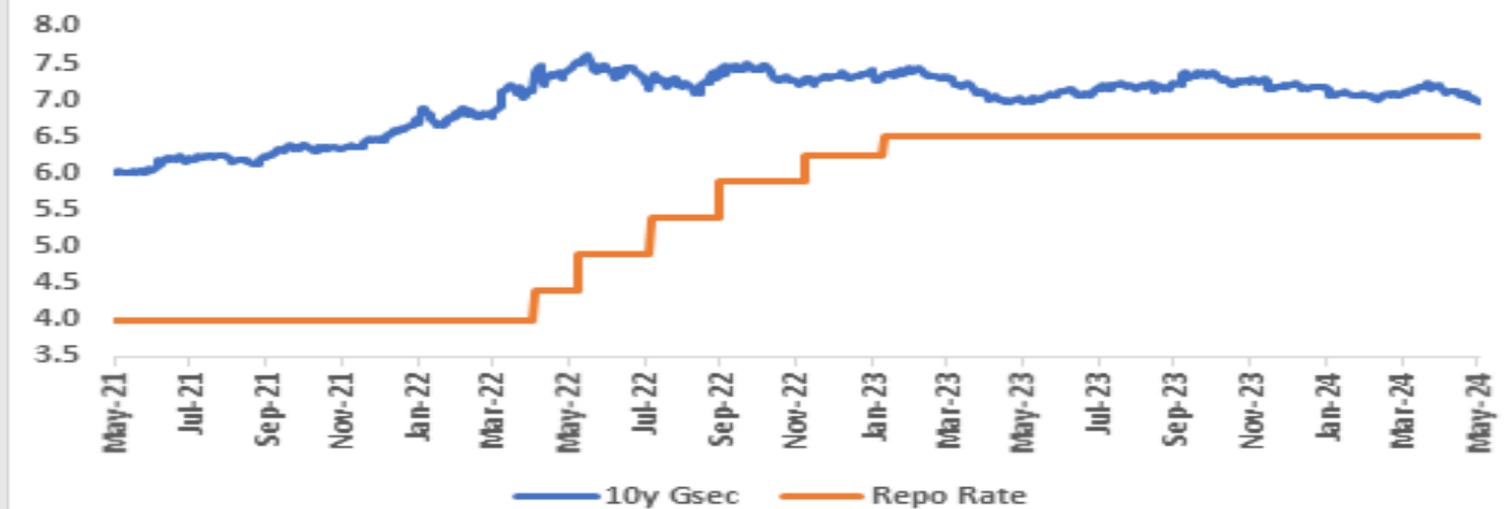


INVESTMENT INSIGHT

Fund Report as on 31st May 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



In May 2024, the 10-Year benchmark Government Security traded within a yield range of 6.97% to 7.16%, finally settling at 6.98% by the end of the month. The decrease in yields throughout the month was influenced by several factors, including easing domestic inflation, robust demand from Foreign Portfolio Investors (FPIs) following an outlook upgrade by S&P Global Ratings, and a decline in global crude oil prices. Meanwhile, US treasury yields remained stable, staying below 4.50%. The fixed income market experienced significant FPI inflows, amounting to approximately INR 13000 crore in May.

Fixed Income Market Outlook & Strategy

Globally, US 10-year Treasury yields-maintained stability below 4.50%, reflecting market reactions to economic data and adjustments in interest rate expectations. Brent crude oil prices eased to around \$80 per barrel due to uncertainties in demand. On the domestic front, core inflation remained subdued at 3.2%, indicating a widespread slowdown in price increases.

Domestically, the progression of the monsoon season will play a crucial role in determining food inflation levels. The Reserve Bank of India (RBI) approved a dividend payout of ₹2.11 lakh crore to the government for the fiscal year 2023-24, significantly higher than anticipated. This creates leeway in the upcoming Union budget for increased capital expenditure and further reduction of the fiscal deficit. The demand-supply dynamics in Government securities have improved, rendering market yields attractive. Continuity of the current Central government in parliament is essential for fiscal consolidation efforts.

Factors such as the Union budget, global commodity prices, growth and inflation trajectories, monsoon progress, Foreign Portfolio Investor (FPI) flows, and actions taken by central bankers remain critical points of observation. Our portfolios prioritize credit prudence, with over 99% of Fixed Income Investments allocated to 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 May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st May 24: ₹ 21.8806

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st May 24: ₹ 196.15 Crs.

Modified Duration of Debt Portfolio:

7.17 years

YTM of Debt Portfolio: 7.23%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	93
MMI / Others	00-10	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.34%	1.20%
Last 6 Months	5.02%	4.79%
Last 1 Year	6.92%	6.83%
Last 2 Years	7.64%	7.82%
Last 3 Years	5.53%	5.37%
Since Inception	7.80%	8.24%

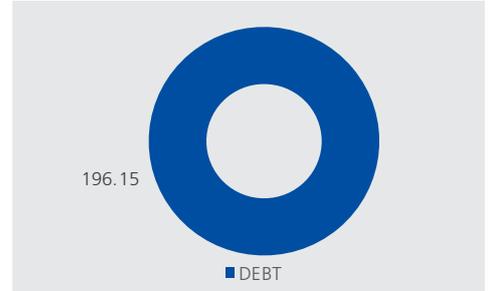
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

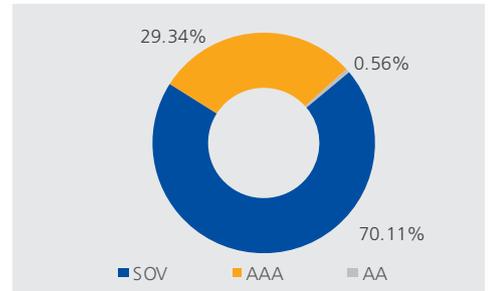
Portfolio

Name of Instrument	% to AUM
7.53% REC NCD 31-05-2034	6.55%
8.025% LICHFL NCD 23.03.2033 TR-432	5.80%
7.59% IREDA NCD 26-07-2034 XV-H	3.24%
7.59% IREDA NCD 23-02-2034 XV-E	3.23%
7.69% LICHFL NCD 06-02-2034	2.84%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.28%
6.75% PCHFL NCD 26-09-2031	0.55%
Bonds/Debentures Total	24.49%
7.18% GOI CG 24-07-2037	18.99%
7.18% GOI 14.08.2033	7.87%
7.38% GOI CG 20-06-2027	7.41%
7.25% GOI CG 12-06-2063	5.88%
6.54% GOI 17.01.2032	4.44%
GSEC STRIP 12.06.2031	4.41%
GSEC STRIP 12.12.2031	4.25%
GSEC STRIP 12.06.2032	4.11%
7.34% GOI CG 22-04-2064	3.17%
GSEC STRIP 17.12.2030	1.90%
7.47% HARYANA SDL 14.02.2036	1.50%
GSEC STRIP 19.03.2030	1.47%
GSEC STRIP 19.09.2030	1.24%
7.68% KARNATKA SDL 17.01.2039	1.04%
7.10% GOI CG 08-04-2034	1.03%
7.66% HARYANA SDL 31.01.2036	0.23%
Gilts Total	68.95%
Money Market Total	4.91%
Current Assets	1.65%
Total	100.00%

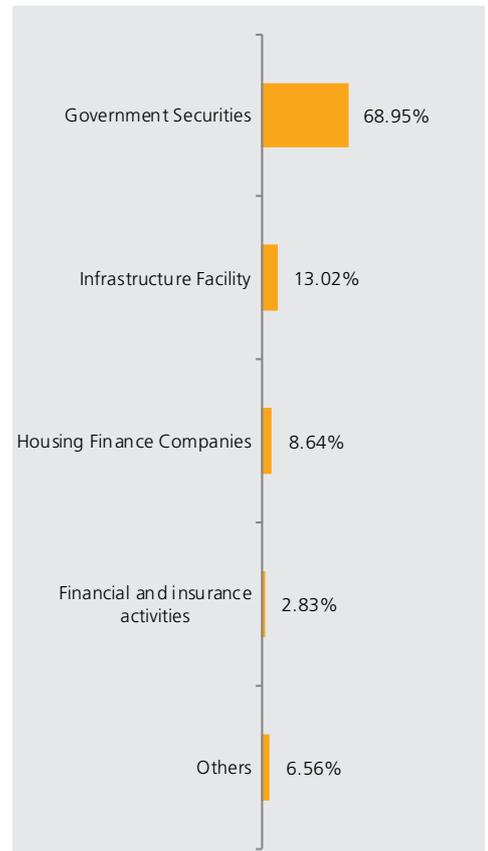
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st May 24: ₹ 22.2222

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st May 24: ₹ 249.15 Crs.

Modified Duration of Debt Portfolio:

7.41 years

YTM of Debt Portfolio: 7.16%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	73
MMI / Others	00-10	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.01%	0.96%
Last 6 Months	6.61%	6.34%
Last 1 Year	10.06%	9.75%
Last 2 Years	9.62%	9.66%
Last 3 Years	7.22%	7.05%
Since Inception	7.93%	9.51%

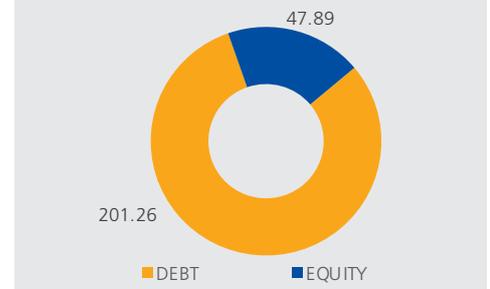
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

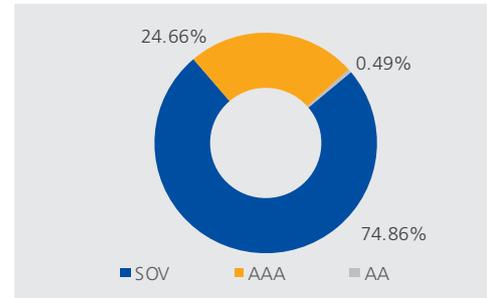
Portfolio

Name of Instrument	% to AUM
7.53% REC NCD 31-05-2034	5.23%
7.69% LICHFL NCD 06-02-2034	2.93%
7.59% IREDA NCD 26-07-2034 XV-H	2.51%
7.59% IREDA NCD 23-02-2034 XV-E	2.47%
6.75% PCHFL NCD 26-09-2031	0.39%
Bonds/Debentures Total	13.52%
7.18% GOI CG 24-07-2037	19.25%
7.18% GOI 14.08.2033	7.81%
7.38% GOI CG 20-06-2027	5.04%
7.25% GOI CG 12-06-2063	4.66%
7.26% GOI CG 06-02-2033	4.56%
GSEC STRIP 17.12.2030	4.42%
6.54% GOI 17.01.2032	3.50%
7.34% GOI CG 22-04-2064	3.26%
7.10% GOI CG 08-04-2034	3.08%
GSEC STRIP 12.09.2028	1.42%
7.10% GOI CG 18-04-2029	1.38%
7.50% GOI CG 10-08-2034	0.77%
7.71% MADHYAPRADESH SDL 24.01.2040	0.50%
7.66% HARYANA SDL 31.01.2036	0.09%
Gilts Total	59.73%
HDFC BANK LTD.FV-2	2.02%
RELIANCE INDUSTRIES LTD.	1.91%
ICICI BANK LTD.FV-2	1.86%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.92%
ITC - FV 1	0.85%
TATA CONSULTANCY SERVICES LTD.	0.82%
AXIS BANK LIMITEDFV-2	0.81%
STATE BANK OF INDIAFV-1	0.79%
BHARTI AIRTEL LIMITED	0.71%
TATA MOTORS LTD.FV-2	0.49%
NTPC LIMITED	0.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.43%
MARUTI UDYOG LTD.	0.42%
ULTRATECH CEMCO LTD	0.38%
HINDUSTAN LEVER LTD.	0.38%
TITAN COMPANY LIMITED	0.35%
POWER GRID CORP OF INDIA LTD	0.33%
COAL INDIA LIMITED	0.31%
HERO MOTOCORP LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.28%
INDUSIND BANK LIMITED	0.28%
TATA IRON & STEEL COMPANY LTD	0.25%
BAJAJ FINANCE LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
GRASIM INDUSTRIES LTD.	0.19%
INDUS TOWERS LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.18%
CIPLA LTD.	0.17%
HCL TECHNOLOGIES LIMITED	0.16%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.16%
TECH MAHINDRA LIMITEDFV-5	0.14%
NESTLE INDIA LIMITED	0.14%
UNION BANK OF INDIA	0.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
DR. REDDY LABORATORIES	0.10%
BRITANNIA INDUSTRIES LTD	0.05%
WIPRO	0.04%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	19.22%
Money Market Total	6.54%
Current Assets	0.99%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st May 24: ₹ 74.7635

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st May 24: ₹ 2.02 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	97
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.49%	-0.33%
Last 6 Months	14.76%	11.91%
Last 1 Year	25.94%	21.56%
Last 2 Years	18.90%	16.56%
Last 3 Years	14.57%	13.08%
Since Inception	14.36%	11.46%

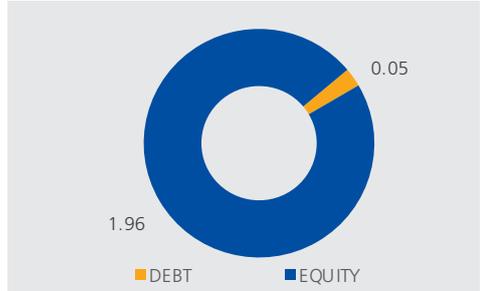
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

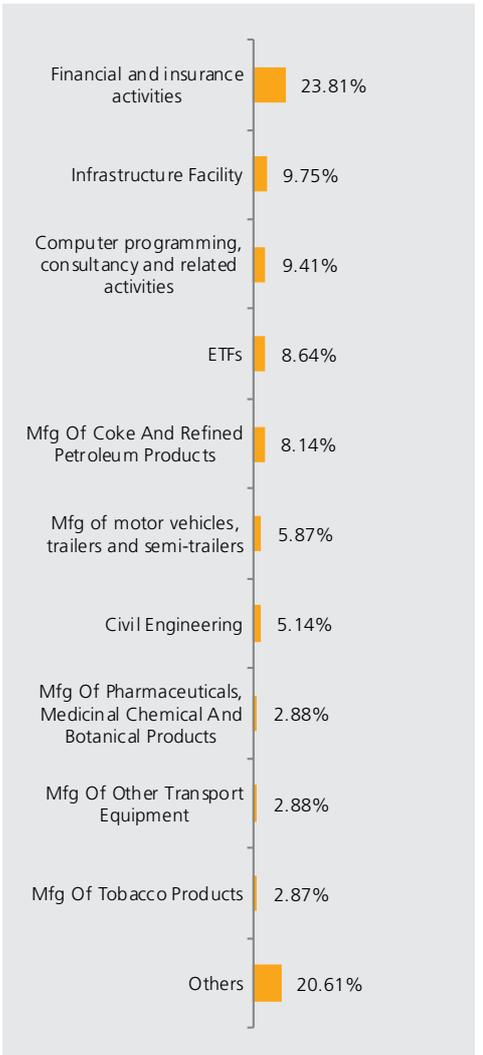
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.83%
ICICI BANK LTD.FV-2	6.30%
HDFC BANK LTD.FV-2	5.87%
INFOSYS LIMITED	4.27%
LARSEN&TUBRO	4.22%
BHARTI AIRTEL LIMITED	4.01%
TATA CONSULTANCY SERVICES LTD.	3.73%
AXIS BANK LIMITEDFV-2	3.04%
ITC - FV 1	2.87%
MAHINDRA & MAHINDRA LTD.-FV5	2.47%
NTPC LIMITED	2.28%
STATE BANK OF INDIAFV-1	2.04%
MARUTI UDYOG LTD.	1.78%
TATA MOTORS LTD.FV-2	1.62%
HINDUSTAN LEVER LTD.	1.42%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
BAJAJ AUTO LTD	1.35%
TATA IRON & STEEL COMPANY LTD	1.19%
ONGCFV-5	1.02%
BAJAJ FINANCE LIMITED	1.00%
INDUSIND BANK LIMITED	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.95%
HCL TECHNOLOGIES LIMITED	0.94%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.92%
ASTRAL LIMITED	0.89%
AUROBINDO PHARMA LIMITED	0.89%
COAL INDIA LIMITED	0.88%
VOLTAS LTD	0.88%
SHRIRAM FINANCE LIMITED	0.85%
GAS AUTHORITY OF INDIA LTD.	0.83%
MANKIND PHARMA LIMITED	0.82%
HERO MOTOCORP LIMITED	0.81%
UNION BANK OF INDIA	0.78%
TITAN COMPANY LIMITED	0.77%
RBL BANK LIMITED	0.76%
INDUS TOWERS LIMITED	0.74%
CONTAINER CORPORATION OF INDIA LIMITED	0.72%
TVS MOTOR COMPANY LIMITED	0.71%
AMBUJA CEMENTS LIMITED	0.70%
BANK OF INDIA	0.66%
ZYDUS LIFESCIENCES LIMITED	0.64%
POLYCAB INDIA LIMITED	0.60%
SBFC FINANCE LIMITED	0.58%
POWER FINANCE CORPORATION LTD	0.58%
VARUN BEVERAGES LIMITED	0.56%
TRENT LTD	0.52%
SIEMENS LIMITED	0.52%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
DEVYANI INTERNATIONAL LIMITED	0.52%
Vedanta Limited	0.50%
PUNJAB NATIONAL BANK	0.49%
ULTRATECH CEMCO LTD	0.49%
BAJAJ FINSERV LIMITED	0.48%
GUJARAT FLUORO CHEMICALS LIMITED	0.47%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.45%
HINDALCO INDUSTRIES LTD FV RE 1	0.43%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.42%
ABB INDIA LIMITED	0.41%
ZOMATO LIMITED	0.38%
BHARAT ELECTRONICS LIMITED	0.37%
BHARAT DYNAMICS LIMITED	0.36%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.31%
BHARAT PETROLEUM CORP. LTD.	0.31%
PIDILITE INDUSTRIES LIMITED	0.29%
RURAL ELECTRIFICATION CORPORATION LTD	0.29%
TECH MAHINDRA LIMITEDFV-5	0.28%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
KIRLOSKAR CUMMINS	0.23%
MPHASIS LIMITED	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.14%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	88.69%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.42%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.41%
SBI-ETF Nifty Bank	1.32%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.32%
Nippon India ETF Bank Bees	1.31%
KOTAK NIFTY BANK ETF	0.95%
UTI NIFTY BANK ETF	0.91%
ETFs	8.64%
Money Market Total	2.64%
Current Assets	0.03%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st May 24: ₹ 29.5784

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st May 24: ₹ 47.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.50%	-0.33%
Last 6 Months	14.56%	11.91%
Last 1 Year	26.82%	21.56%
Last 2 Years	19.31%	16.56%
Last 3 Years	15.71%	13.08%
Since Inception	12.19%	11.32%

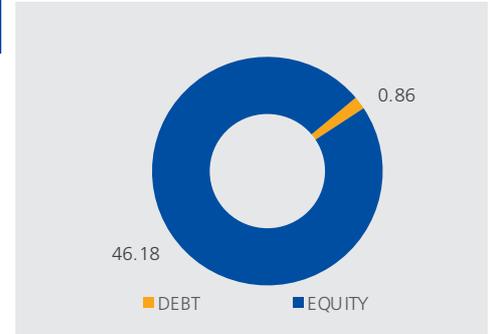
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

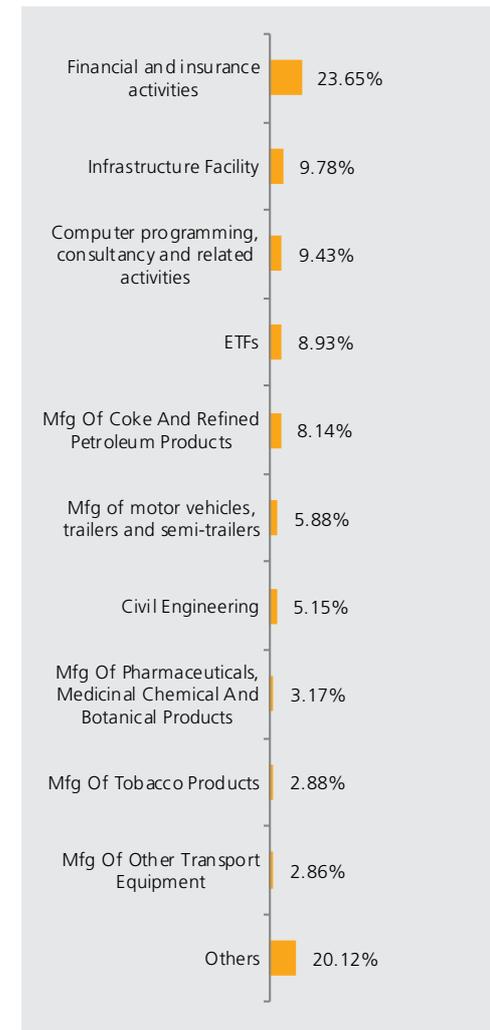
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.83%
ICICI BANK LTD.FV-2	6.30%
HDFC BANK LTD.FV-2	5.95%
INFOSYS LIMITED	4.27%
LARSEN&TUBRO	4.23%
BHARTI AIRTEL LIMITED	4.01%
TATA CONSULTANCY SERVICES LTD.	3.74%
AXIS BANK LIMITEDFV-2	3.04%
ITC - FV 1	2.88%
MAHINDRA & MAHINDRA LTD.-FV5	2.49%
NTPC LIMITED	2.28%
STATE BANK OF INDIAFV-1	2.04%
MARUTI UDYOG LTD.	1.77%
TATA MOTORS LTD.FV-2	1.62%
HINDUSTAN LEVER LTD.	1.48%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.35%
BAJAJ AUTO LTD	1.34%
TATA IRON & STEEL COMPANY LTD	1.19%
ONGCFV-5	1.02%
BAJAJ FINANCE LIMITED	1.00%
INDUSIND BANK LIMITED	0.96%
TATA CONSUMER PRODUCTS LIMITED	0.95%
HCL TECHNOLOGIES LIMITED	0.94%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.93%
ASTRAL LIMITED	0.90%
COAL INDIA LIMITED	0.88%
VOLTAS LTD	0.88%
SHRIRAM FINANCE LIMITED	0.85%
GAS AUTHORITY OF INDIA LTD.	0.83%
MANKIND PHARMA LIMITED	0.82%
HERO MOTOCORP LIMITED	0.81%
UNION BANK OF INDIA	0.78%
RBL BANK LIMITED	0.77%
TITAN COMPANY LIMITED	0.77%
AUROBINDO PHARMA LIMITED	0.77%
INDUS TOWERS LIMITED	0.76%
CONTAINER CORPORATION OF INDIA LIMITED	0.72%
TVS MOTOR COMPANY LIMITED	0.71%
AMBUJA CEMENTS LIMITED	0.71%
ZYDUS LIFESCIENCES LIMITED	0.64%
POLYCAB INDIA LIMITED	0.59%
VARUN BEVERAGES LIMITED	0.58%
POWER FINANCE CORPORATION LTD	0.58%
BANK OF INDIA	0.57%
TRENT LTD	0.53%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
DEVYANI INTERNATIONAL LIMITED	0.52%
SIEMENS LIMITED	0.52%
Vedanta Limited	0.50%
SBFC FINANCE LIMITED	0.49%
ULTRATECH CEMCO LTD	0.49%
BAJAJ FINSERV LIMITED	0.48%
GUJARAT FLUOROCHEMICALS LIMITED	0.47%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.44%
PUNJAB NATIONAL BANK	0.43%
HINDALCO INDUSTRIES LTD FV RE 1	0.43%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.42%
DR. REDDY LABORATORIES	0.41%
ABB INDIA LIMITED	0.41%
ZOMATO LIMITED	0.38%
BHARAT ELECTRONICS LIMITED	0.37%
BHARAT DYNAMICS LIMITED	0.36%
SUPREME INDUSTRIES LIMITED	0.33%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.31%
BHARAT PETROLEUM CORP. LTD.	0.31%
RURAL ELECTRIFICATION CORPORATION LTD	0.29%
TECH MAHINDRA LIMITEDFV-5	0.28%
STEEL AUTHORITY OF INDIA LIMITED	0.24%
KIRLOSKAR CUMMINS	0.24%
BRITANNIA INDUSTRIES LTD	0.22%
MPHASIS LIMITED	0.20%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.15%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	89.24%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.42%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.41%
Nippon India ETF Bank Bees	1.36%
SBI-ETF Nifty Bank	1.32%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.32%
KOTAK NIFTY BANK ETF	1.19%
UTI NIFTY BANK ETF	0.91%
ETFs	8.93%
Money Market Total	1.71%
Current Assets	0.12%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st May 24: ₹ 86.845

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st May 24: ₹ 0.74 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.65%	0.41%
Last 6 Months	16.98%	18.88%
Last 1 Year	36.98%	38.33%
Last 2 Years	23.19%	22.90%
Last 3 Years	19.43%	19.52%
Since Inception	15.00%	14.42%

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

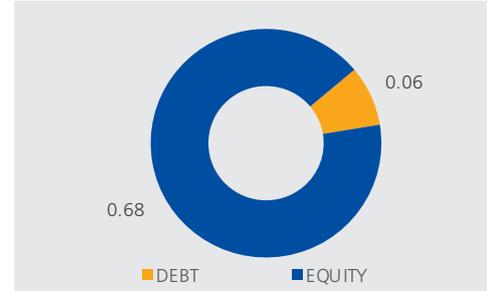
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

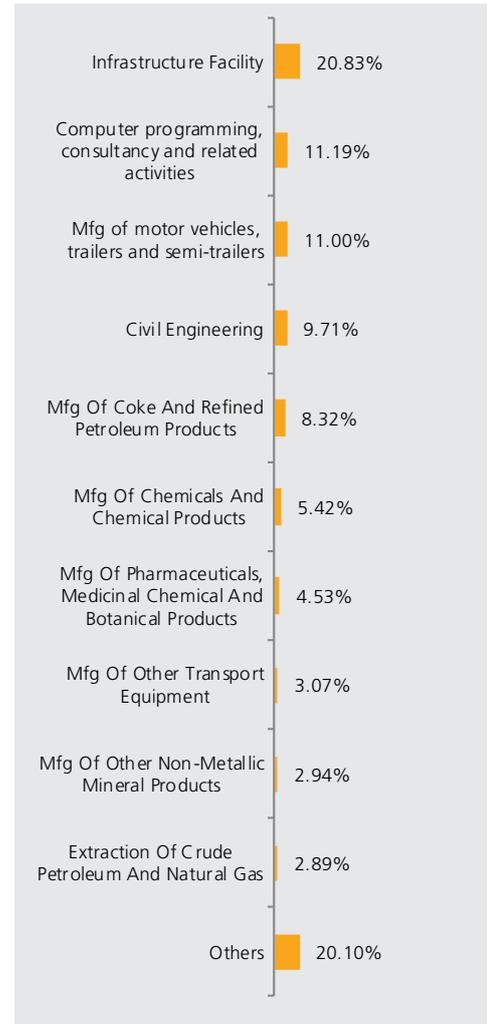
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	9.15%
BHARTI AIRTEL LIMITED	9.12%
RELIANCE INDUSTRIES LTD.	7.90%
MAHINDRA & MAHINDRA LTD.-FV5	6.32%
INFOSYS LIMITED	4.99%
NTPC LIMITED	4.86%
MARUTI UDYOG LTD.	4.68%
TATA CONSULTANCY SERVICES LTD.	4.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	3.54%
POWER GRID CORP OF INDIA LTD	3.48%
HINDUSTAN LEVER LTD.	3.45%
ULTRATECH CEMCO LTD	2.94%
ONGCFV-5	2.89%
TITAN COMPANY LIMITED	2.67%
COAL INDIA LIMITED	2.48%
BAJAJ AUTO LTD	2.45%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.36%
JSW STEEL LIMITED	1.47%
AVENUE SUPERMARTS LIMITED	1.45%
GRASIM INDUSTRIES LTD.	1.44%
NESTLE INDIA LIMITED	1.17%
VOLTAS LTD	1.06%
GAS AUTHORITY OF INDIA LTD.	1.01%
HCL TECHNOLOGIES LIMITED	1.00%
HERO MOTOCORP LIMITED	0.62%
COFORGE LIMITED	0.60%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.56%
ALKEM LABORATORIES LIMITED	0.52%
GODREJ CONSUMER PRODUCTS LIMITED	0.51%
ASTRAL LIMITED	0.51%
ZYDUS LIFESCIENCES LIMITED	0.47%
HINDUSTAN ZINC LIMITEDFV-2	0.45%
INDIAN OIL CORPORATION LIMITED	0.42%
NMDC LIMITED	0.32%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	91.48%
Money Market Total	8.33%
Current Assets	0.19%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st May 24: ₹ 37.5817

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st May 24: ₹ 0.05 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	0.75%	1.59%
Last 6 Months	28.34%	28.72%
Last 1 Year	54.74%	55.14%
Last 2 Years	30.75%	27.69%
Last 3 Years	24.54%	22.23%
Since Inception	9.23%	8.40%

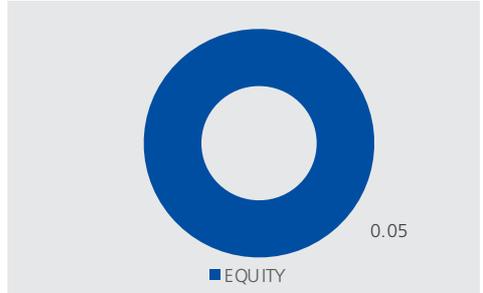
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

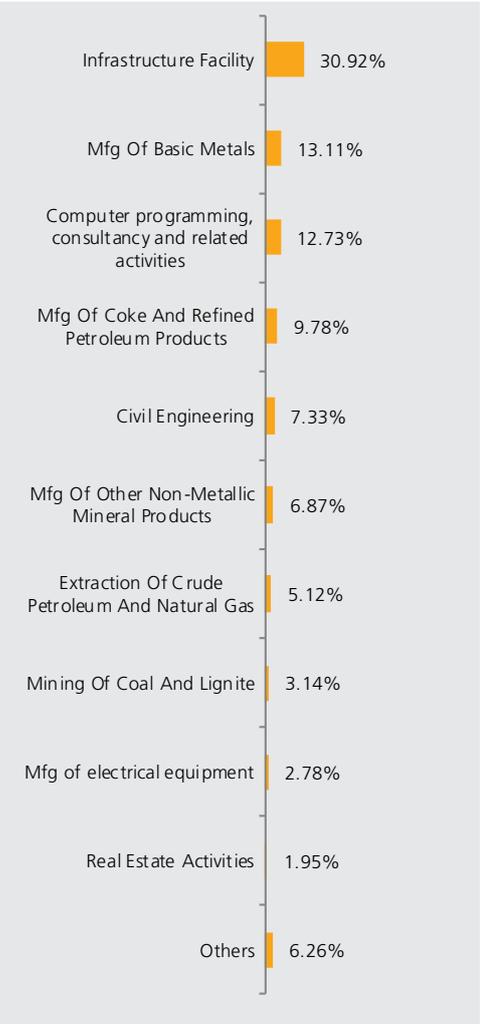
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.04%
RELIANCE INDUSTRIES LTD.	8.00%
LARSEN&TUBRO	7.33%
TATA IRON & STEEL COMPANY LTD	6.41%
NTPC LIMITED	6.09%
INFOSYS LIMITED	5.34%
ONGCFV-5	5.12%
POWER GRID CORP OF INDIA LTD	5.01%
TATA CONSULTANCY SERVICES LTD.	4.40%
ULTRATECH CEMCO LTD	3.96%
GAS AUTHORITY OF INDIA LTD.	3.87%
HINDALCO INDUSTRIES LTD FV RE 1	3.72%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.44%
COAL INDIA LIMITED	3.14%
JSW STEEL LIMITED	2.99%
AMBUJA CEMENTS LIMITED	2.91%
SIEMENS LIMITED	2.78%
DLF LIMITED	1.95%
INDUS TOWERS LIMITED	1.81%
NHPC LIMITED	1.65%
HCL TECHNOLOGIES LIMITED	1.06%
LTIMINDTREE LIMITED	0.94%
INDIAN OIL CORPORATION LIMITED	0.91%
BHARAT PETROLEUM CORP. LTD.	0.88%
TECH MAHINDRA LIMITEDFV-5	0.74%
WIPRO	0.26%
Equity Total	93.74%
Money Market Total	5.91%
Current Assets	0.35%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st May 24: ₹ 88.8652

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st May 24: ₹ 0.04 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	88
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	12

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.42%	4.16%
Last 6 Months	46.52%	51.52%
Last 1 Year	76.61%	87.78%
Last 2 Years	40.61%	37.96%
Last 3 Years	35.61%	34.62%
Since Inception	15.18%	16.17%

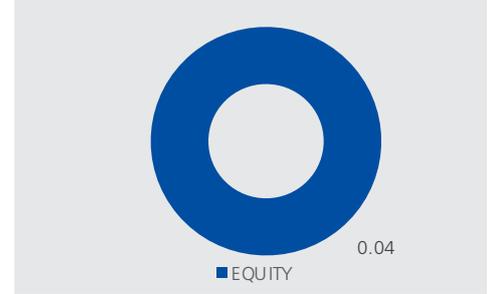
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

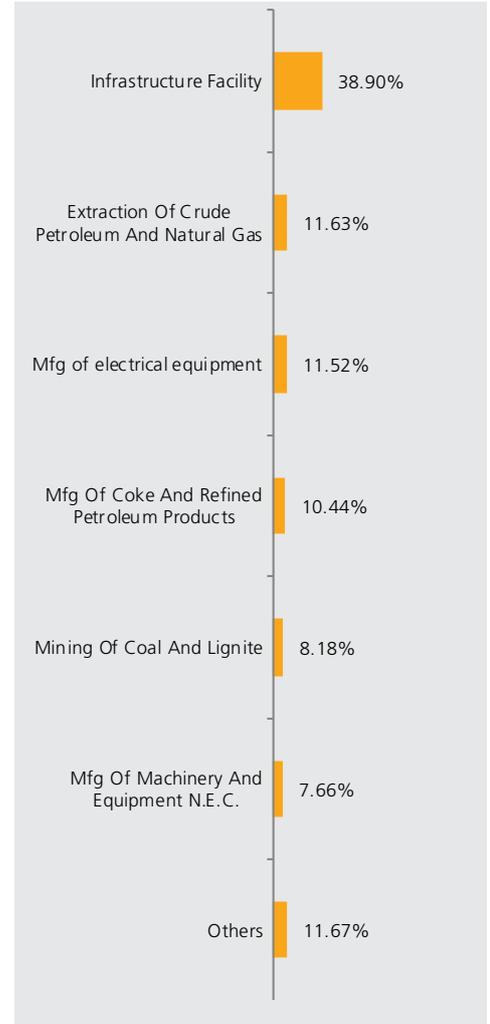
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	8.84%
RELIANCE INDUSTRIES LTD.	8.53%
COAL INDIA LIMITED	8.18%
ONGCFV-5	8.15%
POWER GRID CORP OF INDIA LTD	7.24%
GAS AUTHORITY OF INDIA LTD.	5.99%
TATA POWER CO. LTD.FV-1	5.54%
KIRLOSKAR CUMMINS	5.30%
NHPC LIMITED	4.35%
OIL INDIA LIMITED	3.48%
SIEMENS LIMITED	3.46%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	3.36%
PETRONET LNG LIMITED	3.25%
VOLTAS LTD	2.37%
ABB INDIA LIMITED	2.07%
TORRENT POWER LIMITED	1.87%
JSW ENERGY LIMITED	1.83%
POLYCAB INDIA LIMITED	1.68%
HAVELLS INDIA LIMITED	0.95%
BHARAT PETROLEUM CORP. LTD.	0.78%
INDIAN OIL CORPORATION LIMITED	0.73%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.40%
Equity Total	88.33%
Money Market Total	12.38%
Current Assets	-0.71%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st May 24: ₹ 96.2143

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st May 24: ₹ 0.40 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	97
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.37%	1.99%
Last 6 Months	19.56%	18.38%
Last 1 Year	51.25%	51.40%
Last 2 Years	33.69%	36.22%
Last 3 Years	24.78%	26.08%
Since Inception	16.30%	13.80%

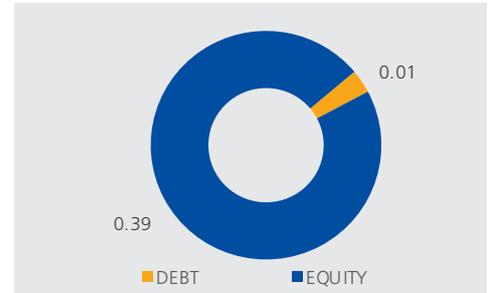
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

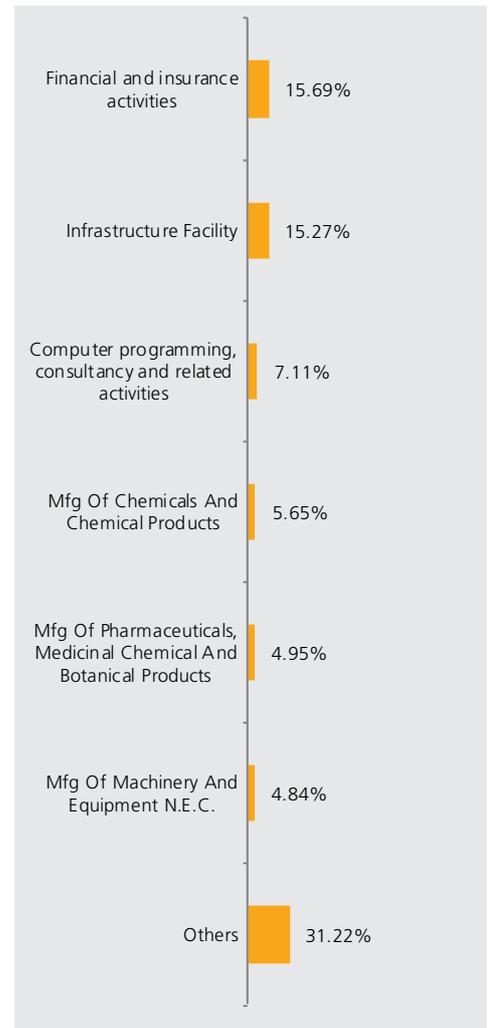
Portfolio

Name of Instrument	% to AUM
KIRLOSKAR CUMMINS	3.52%
THE INDIAN HOTELS CO LTD	3.42%
CONTAINER CORPORATION OF INDIA LIMITED	3.11%
INDUS TOWERS LIMITED	2.84%
BHARAT FORGE	2.73%
AUROBINDO PHARMA LIMITED	2.73%
MAX HEALTHCARE INSTITUTE LIMITED	2.68%
DIXON TECHNOLOGIES (INDIA) LIMITED	2.56%
THE FEDERAL BANK LIMITED	2.53%
UPL LIMITED	2.44%
ASHOK LEYLAND LIMITED	2.36%
POLYCAB INDIA LIMITED	2.34%
AU SMALL FINANCE BANK LIMITED	2.31%
ASTRAL LIMITED	2.23%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.21%
NMDC LIMITED	2.11%
COFORGE LIMITED	2.09%
GODREJ PROPERTIES LIMITED	2.06%
TATA COMMUNICATIONS LTD.	1.94%
IDFC BANK LIMITED	1.71%
STEEL AUTHORITY OF INDIA LIMITED	1.67%
PETRONET LNG LIMITED	1.61%
POWER FINANCE CORPORATION LTD	1.55%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.54%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.52%
BALKRISHNA INDUSTRIES LIMITED	1.51%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.42%
MPHASIS LIMITED	1.41%
JUBILANT FOODWORKS LIMITED	1.37%
PUNJAB NATIONAL BANK	1.36%
GUJARAT FLUOROCHEMICALS LIMITED	1.35%
ESCORTS KUBOTA LIMITED	1.32%
RBL BANK LIMITED	1.32%
SANOFI INDIA LIMITED	1.28%
OBEROI REALTY LIMITED	1.26%
GMR AIRPORTS INFRASTRUCTURE LIMITED	1.25%
ACC LIMITED	1.20%
ADITYA BIRLA CAPITAL LIMITED	1.17%
PI INDUSTRIES LIMITED	1.14%
L&T FINANCE LIMITED	1.09%
BANDHAN BANK LIMITED	1.09%
GAS AUTHORITY OF INDIA LTD.	1.03%
ZOMATO LIMITED	1.00%
SHRIRAM FINANCE LIMITED	0.99%
R R KABEL LIMITED	0.98%
HDFC ASSET MANAGEMENT COMPANY LIMITED	0.96%
LUPIN LIMITEDFV-2	0.94%
PAGE INDUSTRIES LIMITED	0.89%
L&T TECHNOLOGY SERVICES LIMITED	0.89%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.86%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.78%
NATIONAL ALUMINIUM COMPANY LIMITED	0.75%
BHARTI AIRTEL LIMITED	0.75%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.71%
GUJARAT GAS LIMITED	0.70%
TRENT LTD	0.68%
UNION BANK OF INDIA	0.64%
ABB INDIA LIMITED	0.62%
HINDUSTAN AERONAUTICS LIMITED	0.62%
BHARAT DYNAMICS LIMITED	0.54%
BHARAT ELECTRONICS LIMITED	0.53%
PERSISTENT SYSTEMS LIMITED	0.51%
Vedanta Limited	0.50%
BANK OF INDIA	0.50%
NTPC LIMITED	0.49%
MANKIND PHARMA LIMITED	0.42%
RESTAURANT BRANDS ASIA LIMITED	0.01%
Equity Total	96.65%
Money Market Total	2.79%
Current Assets	0.56%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 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 appetite is defined as 'moderate'.

Fund Details

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

NAV as on 31st May 24: ₹ 43.5391

Inception Date: 31st January 2007

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

AUM as on 31st May 24: ₹ 0.52 Crs.

Modified Duration of Debt Portfolio: 6.70 years

YTM of Debt Portfolio: 7.08%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	36
Gsec / Debt	00-100	57
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.77%	0.72%
Last 6 Months	7.48%	7.88%
Last 1 Year	12.85%	12.70%
Last 2 Years	11.05%	11.48%
Last 3 Years	8.39%	8.69%
Since Inception	8.85%	9.39%

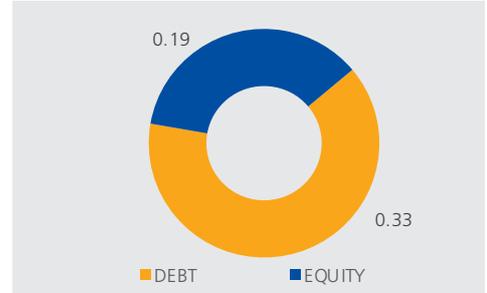
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

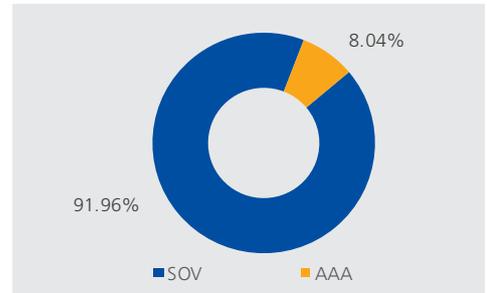
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	45.40%
6.54% GOI 17.01.2032	5.55%
7.25% GOI CG 12-06-2063	5.21%
7.38% GOI CG 20-06-2027	1.16%
Gilts Total	57.31%
RELIANCE INDUSTRIES LTD.	3.82%
HDFC BANK LTD.FV-2	3.57%
ICICI BANK LTD.FV-2	3.12%
INFOSYS LIMITED	1.83%
LARSEN&TUBRO	1.82%
TATA CONSULTANCY SERVICES LTD.	1.75%
AXIS BANK LIMITEDFV-2	1.51%
BHARTI AIRTEL LIMITED	1.26%
ITC - FV 1	1.23%
STATE BANK OF INDIAFV-1	1.11%
MAHINDRA & MAHINDRA LTD.-FV5	1.00%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.98%
NTPC LIMITED	0.97%
MARUTI UDYOG LTD.	0.95%
TATA MOTORS LTD.FV-2	0.78%
HINDUSTAN LEVER LTD.	0.76%
TITAN COMPANY LIMITED	0.74%
INDUSIND BANK LIMITED	0.67%
JSW STEEL LIMITED	0.64%
COAL INDIA LIMITED	0.63%
ULTRATECH CEMCO LTD	0.57%
BAJAJ FINSERV LIMITED	0.55%
POWER GRID CORP OF INDIA LTD	0.55%
TATA CONSUMER PRODUCTS LIMITED	0.51%
HERO MOTOCORP LIMITED	0.49%
TATA IRON & STEEL COMPANY LTD	0.48%
KOTAK MAHINDRA BANK LIMITED_FV5	0.45%
HINDALCO INDUSTRIES LTD FV RE 1	0.41%
HCL TECHNOLOGIES LIMITED	0.40%
GRASIM INDUSTRIES LTD.	0.40%
BAJAJ FINANCE LIMITED	0.38%
BAJAJ AUTO LTD	0.35%
UNION BANK OF INDIA	0.34%
TECH MAHINDRA LIMITEDFV-5	0.30%
CIPLA LTD.	0.30%
DIVIS LABORATORIES LIMITED	0.25%
NESTLE INDIA LIMITED	0.18%
WIPRO	0.11%
Equity Total	36.14%
Money Market Total	5.01%
Current Assets	1.53%
Total	100.00%

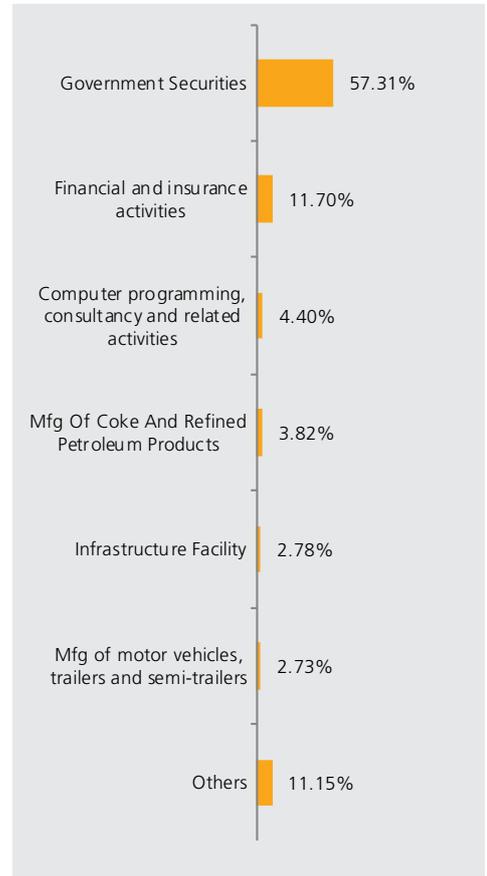
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st May 24: ₹ 44.5298

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st May 24: ₹ 9.26 Crs.

Modified Duration of Debt Portfolio:

6.12 years

YTM of Debt Portfolio: 7.08%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	75
MMI / Others	00-100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.95%	0.96%
Last 6 Months	5.81%	6.34%
Last 1 Year	8.51%	9.75%
Last 2 Years	8.33%	9.66%
Last 3 Years	5.83%	7.05%
Since Inception	7.56%	8.56%

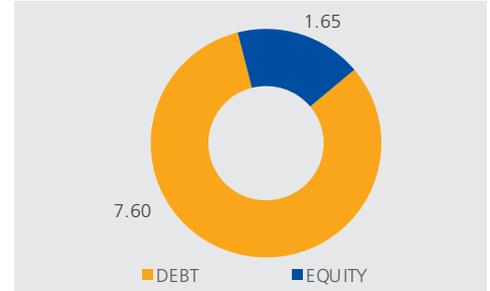
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

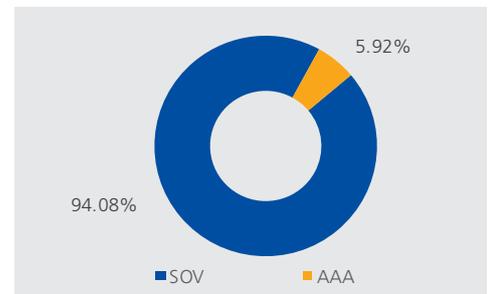
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	25.12%
7.38% GOI CG 20-06-2027	15.08%
7.18% GOI 14.08.2033	11.65%
6.54% GOI 17.01.2032	11.17%
7.25% GOI CG 12-06-2063	7.18%
7.50% GOI CG 10-08-2034	2.18%
7.66% HARYANA SDL 31.01.2036	2.09%
7.10% GOI CG 18-04-2029	0.92%
Gilts Total	75.40%
HDFC BANK LTD.FV-2	1.92%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.66%
INFOSYS LIMITED	0.97%
LARSEN&TUBRO	0.84%
ITC - FV 1	0.80%
AXIS BANK LIMITEDFV-2	0.76%
STATE BANK OF INDIAFV-1	0.74%
TATA CONSULTANCY SERVICES LTD.	0.69%
BHARTI AIRTEL LIMITED	0.68%
TATA MOTORS LTD.FV-2	0.46%
NTPC LIMITED	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.46%
MAHINDRA & MAHINDRA LTD.-FV5	0.39%
MARUTI UDYOG LTD.	0.39%
ULTRATECH CEMCO LTD	0.39%
HINDUSTAN LEVER LTD.	0.35%
TITAN COMPANY LIMITED	0.33%
POWER GRID CORP OF INDIA LTD	0.31%
COAL INDIA LIMITED	0.30%
HERO MOTOCORP LIMITED	0.29%
INDUSIND BANK LIMITED	0.28%
BAJAJ FINSERV LIMITED	0.28%
TATA IRON & STEEL COMPANY LTD	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.19%
INDUS TOWERS LIMITED	0.18%
CIPLA LTD.	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
NESTLE INDIA LIMITED	0.15%
HCL TECHNOLOGIES LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
UNION BANK OF INDIA	0.14%
BAJAJ AUTO LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DR. REDDY LABORATORIES	0.09%
WIPRO	0.04%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	17.84%
Money Market Total	4.74%
Current Assets	2.01%
Total	100.00%

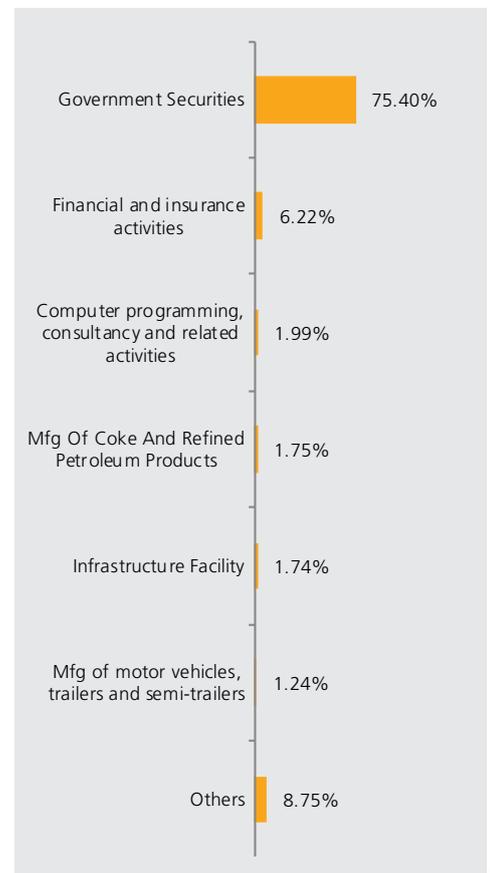
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st May 24: ₹ 40.7115

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st May 24: ₹ 2.42 Crs.

Modified Duration of Debt Portfolio:

6.73 years

YTM of Debt Portfolio: 7.09%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	76
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.05%	0.96%
Last 6 Months	6.24%	6.34%
Last 1 Year	9.43%	9.75%
Last 2 Years	9.13%	9.66%
Last 3 Years	6.63%	7.05%
Since Inception	8.43%	8.68%

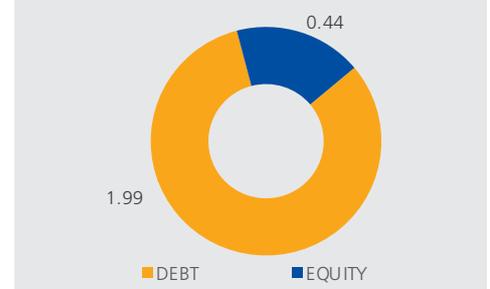
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

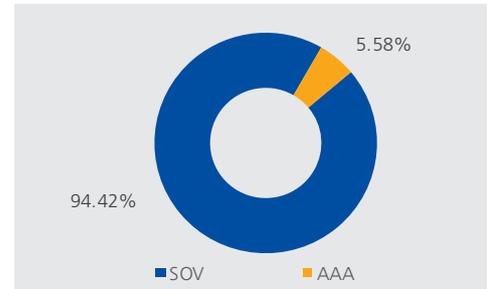
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	23.66%
7.18% GOI 14.08.2033	20.45%
6.54% GOI 17.01.2032	13.09%
7.25% GOI CG 12-06-2063	7.19%
7.38% GOI CG 20-06-2027	4.28%
7.66% HARYANA SDL 31.01.2036	4.12%
7.50% GOI CG 10-08-2034	2.85%
Gifts Total	75.64%
HDFC BANK LTD.FV-2	1.90%
RELIANCE INDUSTRIES LTD.	1.75%
ICICI BANK LTD.FV-2	1.67%
INFOSYS LIMITED	0.98%
LARSEN&TUBRO	0.85%
ITC - FV 1	0.79%
TATA CONSULTANCY SERVICES LTD.	0.79%
AXIS BANK LIMITEDFV-2	0.76%
STATE BANK OF INDIAFV-1	0.76%
BHARTI AIRTEL LIMITED	0.67%
ULTRATECH CEMCO LTD	0.49%
INDUSIND BANK LIMITED	0.47%
TATA MOTORS LTD.FV-2	0.46%
NTPC LIMITED	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
MAHINDRA & MAHINDRA LTD.-FV5	0.39%
MARUTI UDYOG LTD.	0.36%
HINDUSTAN LEVER LTD.	0.36%
TATA IRON & STEEL COMPANY LTD	0.32%
POWER GRID CORP OF INDIA LTD	0.31%
COAL INDIA LIMITED	0.29%
TITAN COMPANY LIMITED	0.28%
HERO MOTOCORP LIMITED	0.27%
BAJAJ FINSERV LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ AUTO LTD	0.23%
BAJAJ FINANCE LIMITED	0.22%
HCL TECHNOLOGIES LIMITED	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.19%
UNION BANK OF INDIA	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
CIPLA LTD.	0.16%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	17.97%
Money Market Total	4.47%
Current Assets	1.92%
Total	100.00%

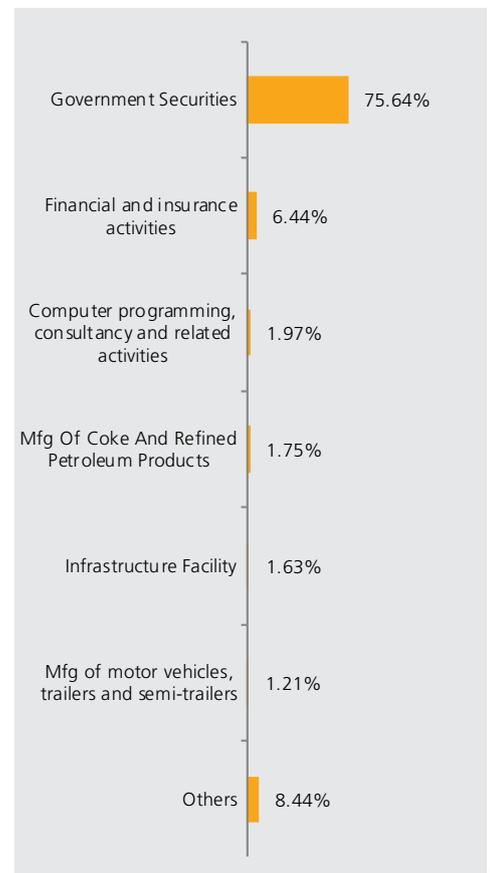
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st May 24: ₹ 33.5087

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st May 24: ₹ 1.75 Crs.

Modified Duration of Debt Portfolio:

6.70 years

YTM of Debt Portfolio: 7.08%

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	1.37%	1.20%
Last 6 Months	4.72%	4.79%
Last 1 Year	6.11%	6.83%
Last 2 Years	7.17%	7.82%
Last 3 Years	4.88%	5.37%
Since Inception	8.04%	7.79%

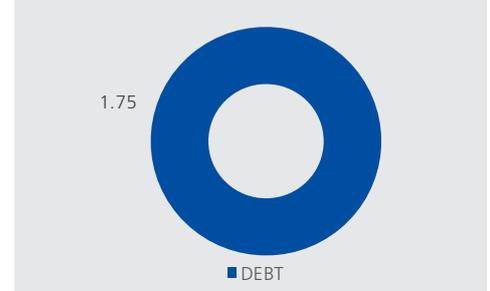
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

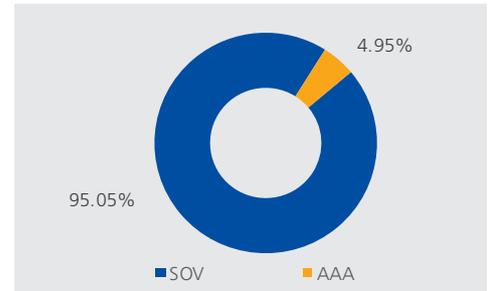
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	37.33%
7.18% GOI 14.08.2033	24.43%
6.54% GOI 17.01.2032	9.91%
7.25% GOI CG 12-06-2063	8.95%
7.38% GOI CG 20-06-2027	5.20%
7.66% HARYANA SDL 31.01.2036	2.85%
7.50% GOI CG 10-08-2034	2.82%
7.10% GOI CG 18-04-2029	1.43%
Gilts Total	92.92%
Money Market Total	4.84%
Current Assets	2.25%
Total	100.00%

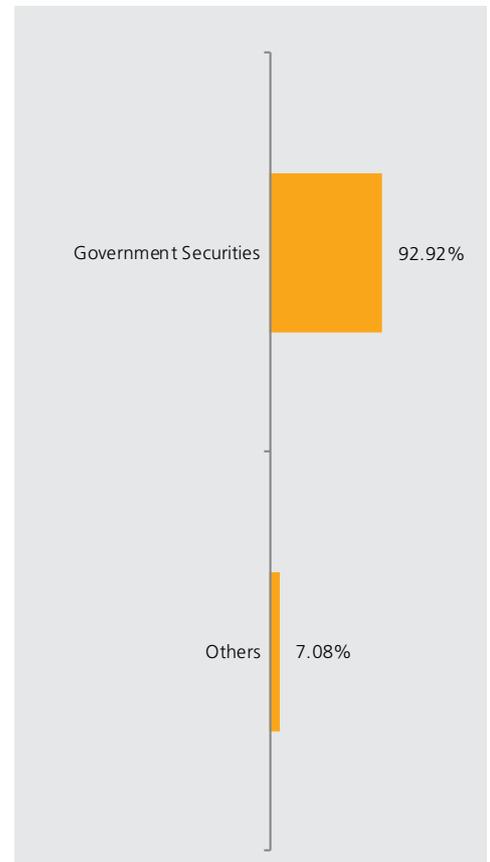
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 31st May 24 : ₹ 30.6811
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31st May 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.43 years
YTM of Debt Portfolio: 6.93%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.59%
Last 6 Months	3.07%	3.59%
Last 1 Year	6.06%	7.18%
Last 2 Years	5.61%	6.69%
Last 3 Years	4.65%	5.66%
Since Inception	6.68%	6.82%

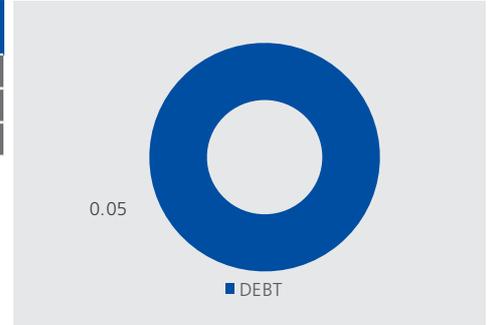
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

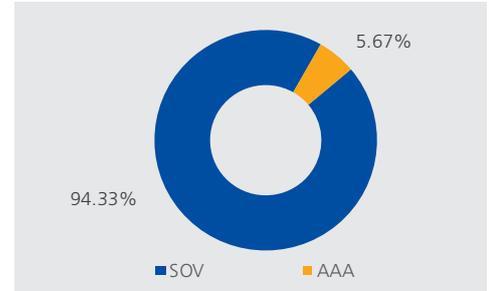
Portfolio

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

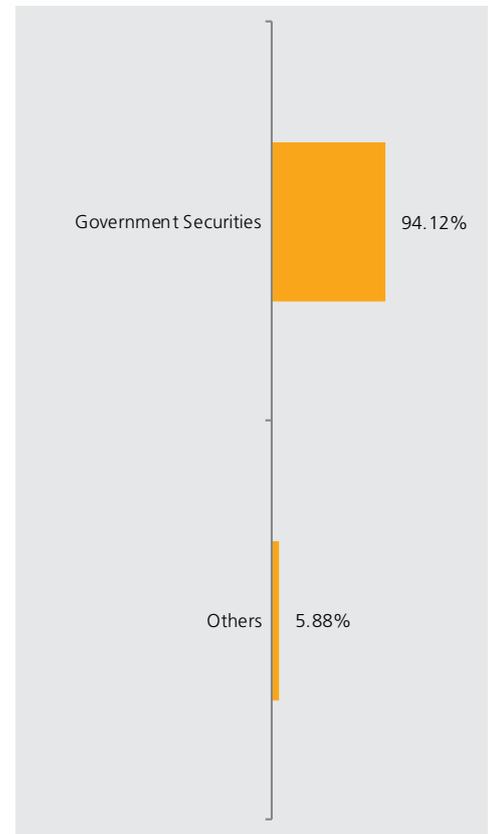
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st May 24: ₹ 29.3961

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st May 24: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

6.66 years

YTM of Debt Portfolio: 7.07%

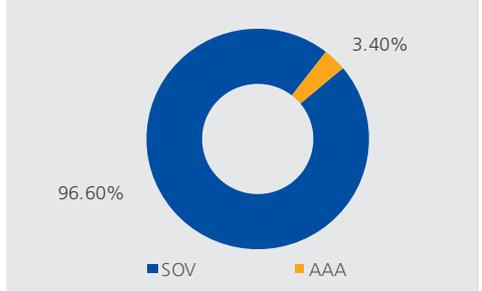
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	85.43%
7.25% GOI CG 12-06-2063	6.00%
7.18% GOI 14.08.2033	2.99%
Gilts Total	94.43%
Money Market Total	3.32%
Current Assets	2.25%
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

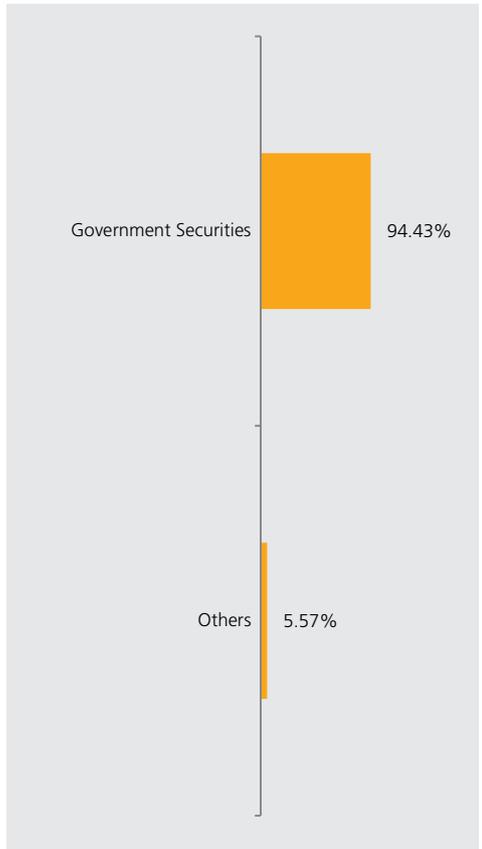
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.41%	1.69%
Last 6 Months	4.66%	5.53%
Last 1 Year	7.05%	6.83%
Last 2 Years	7.65%	8.53%
Last 3 Years	5.02%	5.52%
Since Inception	7.21%	6.54%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st May 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st May 24: ₹ 26.6873

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st May 24: ₹ 8.68 Crs.

Modified Duration of Debt Portfolio:

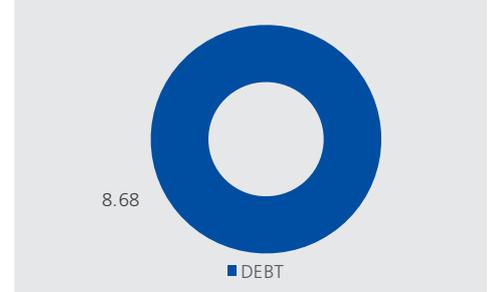
0.57 year

YTM of Debt Portfolio: 7.06%

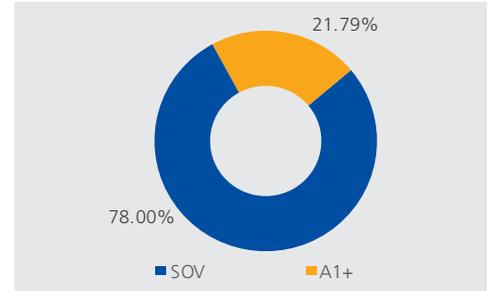
Portfolio

Name of Instrument	% to AUM
Money Market Total	106.57%
Current Assets	-6.57%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

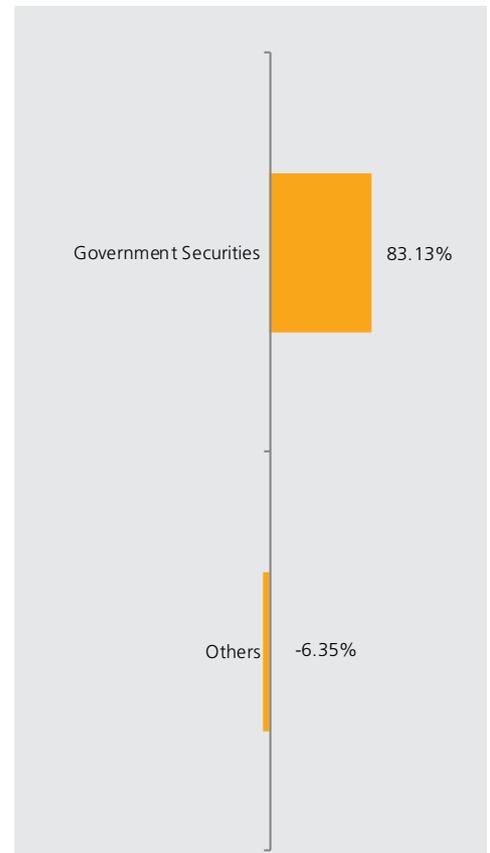
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	0.59%
Last 6 Months	3.13%	3.59%
Last 1 Year	6.31%	7.18%
Last 2 Years	5.61%	6.69%
Last 3 Years	4.72%	5.66%
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
ULGF02305/06/13GFCORBOND03121	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	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
ULGF01213/10/08GFCORBOND02121	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 or 3. Email us at: 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