

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

OCTOBER

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
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Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
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Group Balanced Fund 2	11
Group Corporate Bond Fund 2	12
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Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 30th September 2024

Macro-Economic Update

Global monetary policies have embarked on easing cycles. The European Central Bank (ECB) implemented its second rate cut of the year, lowering the deposit rate by 25 basis points (bps) to combat slowing inflation and tepid economic growth. Following this, the U.S. Federal Reserve made a more significant cut in its policy rate of 50 basis points (bps), amid rising unemployment and easing inflation. RBI's MPC is expected to take cognizance of these global developments besides assessing the domestic economy in its upcoming monetary policy in October 2024.

On the domestic front, the economy has shown resilience, with GST collections in September rising to ₹1.73 lakh crore driven by strong domestic revenue and import growth. The Purchasing Managers' Index (PMI) for manufacturing in September stood at 56.5, reflecting strength in output and sales growth. Industrial output rose by 4.8% in July 2024 on strong growth in manufacturing output. Non-food credit growth remained robust at 13.4%. The Consumer Price Index (CPI) inflation inched up to 3.65% in August 2024, driven by elevated food prices, while core inflation remained steady and subdued at 3.40%. The southwest monsoon concluded with a surplus of 8% in rainfall, marking its best performance in the last four years.

India's current account deficit (CAD) for Q1 FY25 widened to USD 9.7 billion, primarily driven by a significant increase in the merchandise trade deficit. On the fiscal front, India's position remains strong, with the fiscal deficit for the first five months of FY25 recorded at ₹4.35 lakh crore, representing 27% of the budget estimate supported by higher revenue receipts. Central Government stuck to its borrowing program for H2FY25 at INR 6.61 tn indicating on track to achieve full year budgeted fiscal deficit.

Equity Market Update

Indian equities experienced a significant upswing, gaining 2.3% in September 2024. This positive trend was largely driven by a notable 50 basis point interest rate cut by the US Federal Reserve, alongside stimulus measures from China coupled with favourable growth forecasts from rating agencies. The Midcap 50 Index rose by 1.6%, while the Smallcap Index saw a slight decline of 0.7%.

Sector performance was varied: the Metals sector surged by 8.4%, followed by Consumer Durables at 6.4% and Real Estate at 4.3%. In contrast, the IT sector fell by 2%, and Capital Goods saw a minimal decline of 0.1%. The global backdrop was optimistic, with both the US and China making significant moves to support their economies, thereby alleviating some geopolitical tensions.

Key developments impacting the markets included:

Domestic Growth Outlook: Moody's, upgraded India's CY2024 GDP growth forecast to 7.1%, up from 6.8%, while S&P maintained its FY2025 growth forecast at 6.8%.

US Fed Rate cut: US cut rates by 50 Bps and commentary of another 50 bps rate cut guidance in 2024 fuelled positive sentiments towards growth.

Inflation: August saw a slight uptick in CPI inflation to 3.7%, though WPI dropped to a four-month low of 1.3%.

Stronger Industrial Activity: Industrial Production (IIP) growth in July improved to 4.8%, compared to an upwardly revised June figure of 4.7%

Strong institutional Flows: Foreign Portfolio Investors (FPIs) dominated the market by investing \$5.9billion in Indian equities, while Domestic Institutional Investors (DIIs) contributed \$3.8billion.

Overall, the combination of global monetary easing and domestic policy initiatives created a favourable environment for Indian equities, reflecting a resilient economic outlook.

INVESTMENT INSIGHT

Fund Report as on 30th September 2024

Equity Market Outlook & Strategy

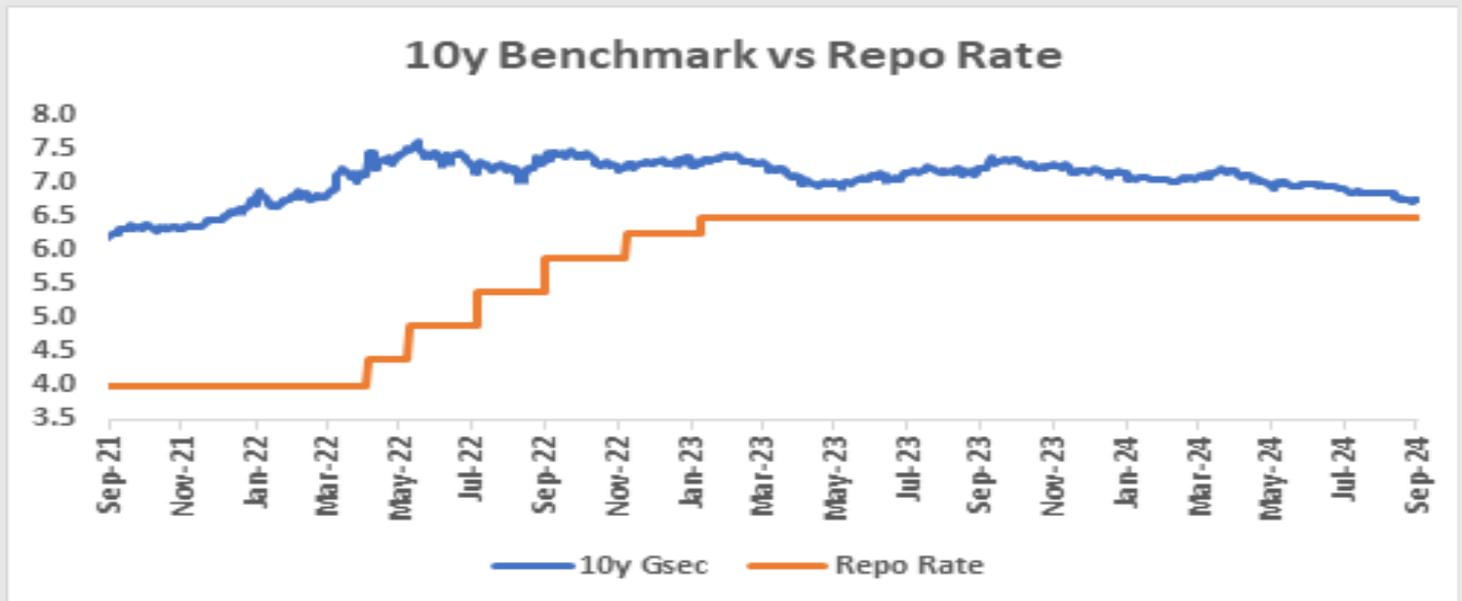
We remain optimistic about riding the earnings cycle, which shows promise and potential triggers for sustained growth in the coming years. The rural economy is on the brink of a turnaround, although it still presents uncertainties despite positive indicators like healthy kharif sowing and higher-than-average water reservoir levels over the past decade.

As we approach the festive season, we anticipate a spike in consumer spending, further bolstered by government initiatives aimed at capital expenditure following the elections. The second half traditionally favours sectors such as Infrastructure, Industrial, and related areas, which should support the earnings momentum for Indian equities.

Currently, the Nifty trades at a P/E ratio of 22x on a one-year forward basis, reflecting strong macroeconomic fundamentals and expectations of a sustainable earnings cycle. Our perspective on structural opportunities remains constructive, particularly in the Data Center, Defense, Green Energy, and Power sectors, which we believe will play a crucial role in driving future growth.

In near term, geopolitical developments may act as minor roadblocks and market may continue to be benefited from strong fundamental construct of Indian markets over the longer period of time.

Fixed Income Market Update



In September 2024, India's 10-year benchmark government security traded between yield range 6.72% and 6.88%, closing at 6.75%. The decline in yields during the month was primarily driven by a combination of falling global crude oil prices, easing US treasury yields, subdued domestic inflation, and robust demand from Foreign Portfolio Investors (FPIs). Notably, FPIs injected around INR 33,000 crore into the fixed income market. A significant factor behind these FPI inflows was the inclusion of Indian government bonds in the J.P. Morgan Global Bond Index. The inclusion has added optimism about sustained inflows into India's debt market, contributing to the fall in yields.

The Centre stuck to the gross borrowing for H2FY25 at INR 6.61 tn, whereas the State government have planned to borrow INR 3.20 tn for Q3FY25.



INVESTMENT INSIGHT

Fund Report as on 30th September 2024

Fixed Income Market Outlook & Strategy

Globally, the U.S. 10-year Treasury yields traded below 3.80% in September, reflecting concerns over weaker U.S. economic data and evolving expectations about future Federal Reserve interest rate actions. This lower yield aligns with the anticipation of continued rate cuts in the coming months. Meanwhile, Brent crude oil prices fell significantly to around \$71 per barrel, driven by fears of slowing global demand and an expected increase in supply from OPEC+ starting in December.

The southwest monsoon concluded with a surplus of 8% in rainfall which bodes well in controlling food inflation. Additionally, the draft Liquidity Coverage Ratio (LCR) guidelines from the RBI for banks are likely to enhance demand for government bonds, positively impacting the overall demand-supply dynamics for government securities. The RBI's Monetary Policy Committee (MPC) is expected to take comfort from both global and domestic developments, potentially adjusting its stance in the near term. While yields on central government securities are expected to drift downward in the medium term, however, spreads on state government securities are likely to widen due to increased supply.

From an investment perspective, we emphasize credit prudence with a focus on high-quality assets. Currently, over 99% of our Fixed Income Investments are allocated to Sovereign and AAA-rated instruments, ensuring low risk exposure and robust credit quality. As we navigate these markets, key factors to monitor include global commodity prices, economic growth & unemployment trends, inflation, FPI flows, and central bank policies.

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 September 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 September 24: ₹ 22.8414

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th September 24:

₹ 199.53 Crs.

Modified Duration of Debt Portfolio:

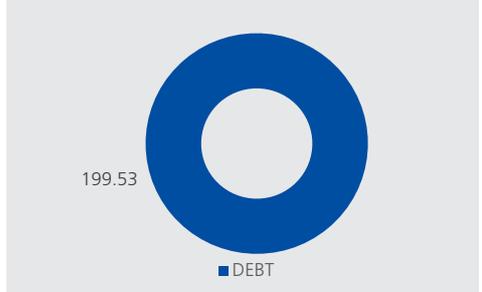
8.34 years

YTM of Debt Portfolio: 7.00%

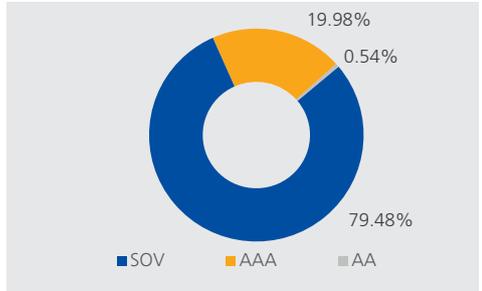
Portfolio

Name of Instrument	% to AUM
7.93% BAJAJFINANCE NCD 02-05-2034 SR-289 OPT 1	6.08%
8.025% LICHFL NCD 23.03.2033 TR-432	5.77%
7.44% NABARD 24.02.2028 SR 25C	3.41%
7.69% LICHFL NCD 06-02-2034	2.84%
6.75% PCHFL NCD 26-09-2031	0.53%
Bonds/Debentures Total	18.63%
GSEC STRIP 06.11.2031	17.37%
7.18% GOI CG 24-07-2037	13.25%
7.10% GOI CG 08-04-2034	10.50%
7.34% GOI CG 22-04-2064	10.01%
GSEC STRIP 22.04.2031	7.14%
7.30% GOI CG 19-06-2053	5.95%
7.23% GOI CG 15-04-2039	5.42%
GSEC STRIP 22.10.2031	5.37%
GSEC STRIP 06.05.2031	3.13%
Gilts Total	78.14%
Money Market Total	1.54%
Current Assets	1.69%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.73%	1.07%
Last 6 Months	5.37%	4.73%
Last 1 Year	10.69%	9.27%
Last 2 Years	8.73%	8.49%
Last 3 Years	6.09%	5.95%
Since Inception	7.98%	8.33%

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 September 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 September 24: ₹ 23.5236

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th September 24:

₹ 271.42 Crs.

Modified Duration of Debt Portfolio:

7.76 years

YTM of Debt Portfolio: 6.89%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	76
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.53%	1.30%
Last 6 Months	6.80%	6.94%
Last 1 Year	14.12%	13.60%
Last 2 Years	11.37%	11.32%
Last 3 Years	7.63%	7.62%
Since Inception	8.25%	9.77%

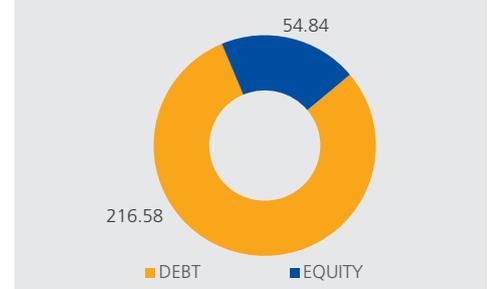
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

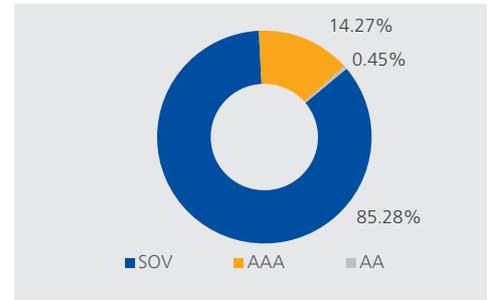
Portfolio

Name of Instrument	% to AUM
7.93% BAJAJFINANCE NCD 02-05-2034 SR-289 OPT 1	4.27%
7.69% LICHL NCD 06-02-2034	2.73%
7.44% NABARD 24.02.2028 SR 25C	2.40%
6.75% PCHFL NCD 26-09-2031	0.35%
Bonds/Debentures Total	9.75%
7.10% GOI CG 08-04-2034	17.85%
7.18% GOI CG 24-07-2037	12.42%
7.30% GOI CG 19-06-2053	7.15%
7.23% GOI CG 15-04-2039	5.14%
7.34% GOI CG 22-04-2064	5.06%
7.32% GOI 13-11-2030	4.75%
7.26% GOI CG 06-02-2033	4.53%
GSEC STRIP 17.12.2030	4.24%
7.18% GOI 14.08.2033	4.11%
GSEC STRIP 12.09.2028	1.35%
Gilts Total	66.60%
HDFC BANK LTD.FV-2	2.31%
RELIANCE INDUSTRIES LTD.	2.18%
ICICI BANK LTD.FV-2	1.88%
INFOSYS LIMITED	1.24%
ITC - FV 1	0.89%
LARSEN&TUBRO	0.84%
BHARTI AIRTEL LIMITED	0.81%
AXIS BANK LIMITEDFV-2	0.76%
TATA CONSULTANCY SERVICES LTD.	0.76%
STATE BANK OF INDIAFV-1	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.55%
NTPC LIMITED	0.55%
MAHINDRA & MAHINDRA LTD.-FV5	0.48%
TATA MOTORS LTD.FV-2	0.47%
HINDUSTAN LEVER LTD.	0.44%
ULTRATECH CEMCO LTD	0.41%
MARUTI UDYOG LTD.	0.41%
TITAN COMPANY LIMITED	0.38%
POWER GRID CORP OF INDIA LTD	0.34%
BAJAJ FINSERV LIMITED	0.33%
HERO MOTOCORP LIMITED	0.31%
COAL INDIA LIMITED	0.30%
BAJAJ AUTO LTD	0.27%
BAJAJ FINANCE LIMITED	0.26%
INDUSIND BANK LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
TATA IRON & STEEL COMPANY LTD	0.23%
GRASIM INDUSTRIES LTD.	0.21%
HCL TECHNOLOGIES LIMITED	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
CIPLA LTD.	0.18%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
INDUS TOWERS LIMITED	0.18%
NESTLE INDIA LIMITED	0.15%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
DR. REDDY LABORATORIES	0.11%
TECH MAHINDRA LIMITEDFV-5	0.11%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	20.20%
Money Market Total	1.74%
Current Assets	1.71%
Total	100.00%

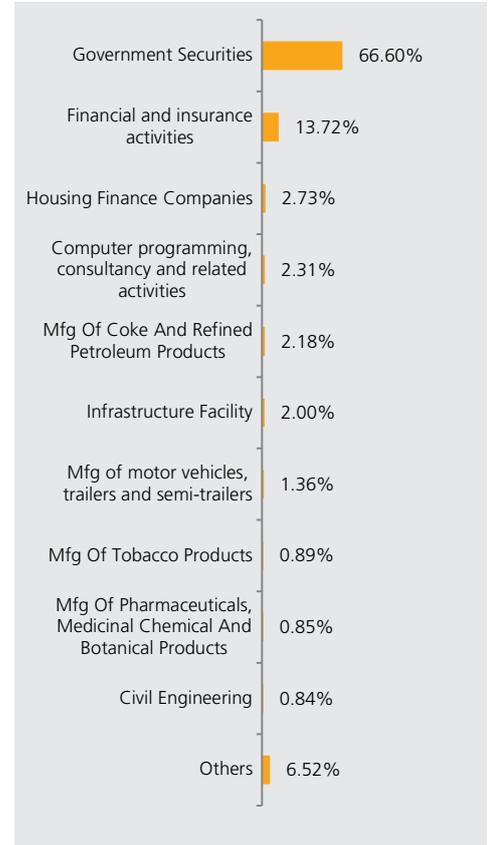
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September 24: ₹ 85.0321

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th September 24: ₹ 2.17 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.74%	2.28%
Last 6 Months	16.35%	15.60%
Last 1 Year	34.37%	31.43%
Last 2 Years	24.36%	22.88%
Last 3 Years	14.87%	13.57%
Since Inception	14.99%	12.19%

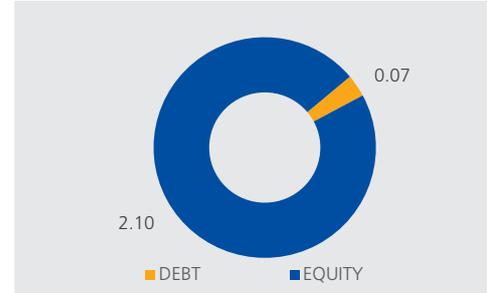
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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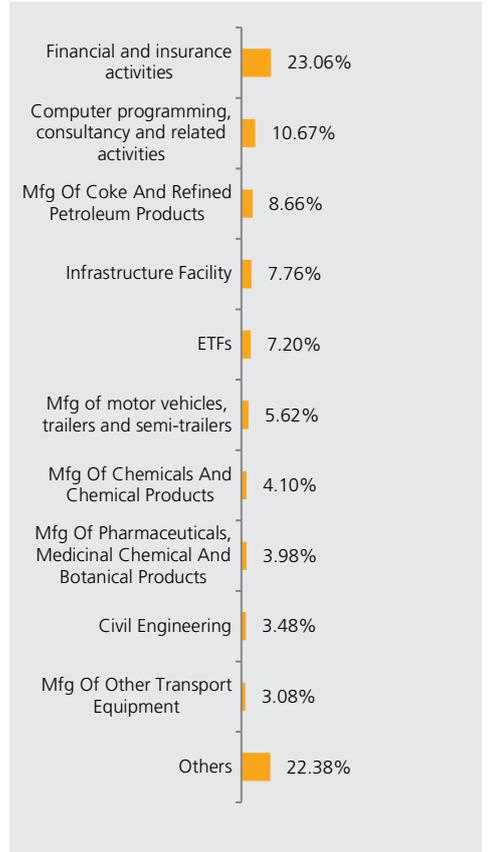
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.90%
HDFC BANK LTD.FV-2	6.38%
ICICI BANK LTD.FV-2	6.30%
INFOSYS LIMITED	4.74%
LARSEN&TUBRO	3.48%
TATA CONSULTANCY SERVICES LTD.	3.37%
BHARTI AIRTEL LIMITED	3.21%
MAHINDRA & MAHINDRA LTD.-FV5	2.93%
NTPC LIMITED	2.89%
ITC - FV 1	2.63%
HINDUSTAN LEVER LTD.	2.43%
AXIS BANK LIMITEDFV-2	1.80%
STATE BANK OF INDIAFV-1	1.69%
TATA MOTORS LTD.FV-2	1.66%
BAJAJ AUTO LTD	1.31%
TRENT LTD	1.29%
SHRIRAM FINANCE LIMITED	1.29%
HCL TECHNOLOGIES LIMITED	1.22%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.22%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.16%
BLUE STAR LIMITED	1.07%
MARUTI UDYOG LTD.	1.04%
TATA CONSUMER PRODUCTS LIMITED	1.03%
HERO MOTOCORP LIMITED	1.03%
POLYCAB INDIA LIMITED	0.99%
BAJAJ FINANCE LIMITED	0.92%
ZOMATO LIMITED	0.91%
ASTRAL LIMITED	0.89%
TATA POWER CO. LTD.FV-1	0.85%
INDUSIND BANK LIMITED	0.78%
RBL BANK LIMITED	0.77%
KAYNES TECHNOLOGY INDIA LIMITED	0.75%
TVS MOTOR COMPANY LIMITED	0.75%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.74%
ALKEM LABORATORIES LIMITED	0.73%
AUROBINDO PHARMA LIMITED	0.71%
PIDILITE INDUSTRIES LIMITED	0.70%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.69%
BRAINBEES SOLUTIONS LIMITED	0.67%
C. E. INFO SYSTEMS LIMITED	0.66%
DEVYANI INTERNATIONAL LIMITED	0.61%
ONGCFV-5	0.60%
ABB INDIA LIMITED	0.59%
AKUMUS DRUGS AND PHARMACEUTICALS LIMITED	0.59%
BHARAT DYNAMICS LIMITED	0.56%
COAL INDIA LIMITED	0.55%
CIPLA LTD.	0.55%
GUJARAT FLUOROCEMICALS LIMITED	0.51%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.50%
TITAN COMPANY LIMITED	0.49%
SUPREME INDUSTRIES LIMITED	0.49%
ULTRATECH CEMCO LTD	0.49%
SBI LIFE INSURANCE COMPANY LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.43%
VARUN BEVERAGES LIMITED	0.43%
NMDC LIMITED	0.42%
MANKIND PHARMA LIMITED	0.42%
AMBUJA CEMENTS LIMITED	0.41%
NATIONAL ALUMINIUM COMPANY LIMITED	0.41%
KIRLOSKAR CUMMINS	0.39%
BAJAJ FINSERV LIMITED	0.37%
LIFE INSURANCE CORPORATION OF INDIA	0.37%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.36%
SUNDARAM FINANCE LIMITED	0.34%
SIEMENS LIMITED	0.30%
GAS AUTHORITY OF INDIA LTD.	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.27%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
ZYDUS LIFESCIENCES LIMITED	0.23%
PUNJAB NATIONAL BANK	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
RURAL ELECTRIFICATION CORPORATION LTD	0.02%
POWER FINANCE CORPORATION LTD	0.02%
Equity Total	89.51%
SBI-ETF Nifty Bank	1.28%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.13%
Nippon India ETF Bank Bees	1.10%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
KOTAK NIFTY BANK ETF	0.96%
UTI NIFTY BANK ETF	0.89%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.87%
ETFs	7.20%
Money Market Total	2.90%
Current Assets	0.39%
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 September 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 September 24: ₹ 33.6614

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th September 24:

₹ 54.01 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.74%	2.28%
Last 6 Months	16.39%	15.60%
Last 1 Year	34.13%	31.43%
Last 2 Years	24.87%	22.88%
Last 3 Years	16.06%	13.57%
Since Inception	13.24%	12.46%

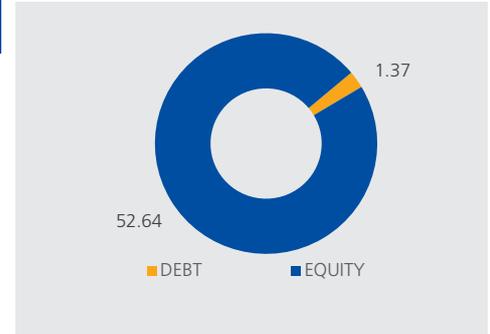
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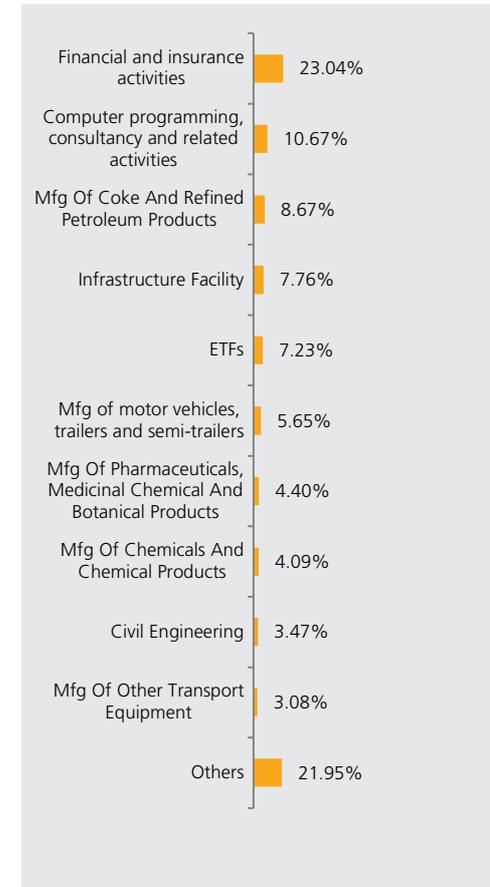
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	7.91%
HDFC BANK LTD.FV-2	6.39%
ICICI BANK LTD.FV-2	6.30%
INFOSYS LIMITED	4.75%
LARSEN&TUBRO	3.47%
TATA CONSULTANCY SERVICES LTD.	3.37%
BHARTI AIRTEL LIMITED	3.21%
MAHINDRA & MAHINDRA LTD.-FV5	2.93%
NTPC LIMITED	2.89%
ITC - FV 1	2.64%
HINDUSTAN LEVER LTD.	2.42%
AXIS BANK LIMITEDFV-2	1.81%
STATE BANK OF INDIAFV-1	1.69%
TATA MOTORS LTD.FV-2	1.66%
BAJAJ AUTO LTD	1.31%
TRENT LTD	1.29%
SHRIRAM FINANCE LIMITED	1.29%
HCL TECHNOLOGIES LIMITED	1.22%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.22%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.16%
TATA CONSUMER PRODUCTS LIMITED	1.13%
BLUE STAR LIMITED	1.07%
MARUTI UDYOG LTD.	1.06%
HERO MOTOCORP LIMITED	1.02%
POLYCAB INDIA LIMITED	0.99%
BAJAJ FINANCE LIMITED	0.92%
ZOMATO LIMITED	0.91%
ASTRAL LIMITED	0.89%
TATA POWER CO. LTD.FV-1	0.85%
INDUSIND BANK LIMITED	0.78%
KAYNES TECHNOLOGY INDIA LIMITED	0.76%
TVS MOTOR COMPANY LIMITED	0.75%
ALKEM LABORATORIES LIMITED	0.74%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.73%
RBL BANK LIMITED	0.73%
AUROBINDO PHARMA LIMITED	0.72%
PIDILITE INDUSTRIES LIMITED	0.70%
BRAINBEES SOLUTIONS LIMITED	0.67%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.67%
C. E. INFO SYSTEMS LIMITED	0.66%
ABB INDIA LIMITED	0.60%
ONGCFV-5	0.60%
AKUMS DRUGS AND PHARMACEUTICALS LIMITED	0.59%
DEVYANI INTERNATIONAL LIMITED	0.57%
COAL INDIA LIMITED	0.55%
BHARAT DYNAMICS LIMITED	0.55%
CIPLA LTD.	0.55%
GUJARAT FLUOROCEMICALS LIMITED	0.51%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.50%
ULTRATECH CEMCO LTD	0.50%
TITAN COMPANY LIMITED	0.49%
SUPREME INDUSTRIES LIMITED	0.48%
SBI LIFE INSURANCE COMPANY LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.43%
VARUN BEVERAGES LIMITED	0.43%
NMDC LIMITED	0.42%
DR. REDDY LABORATORIES	0.42%
MANKIND PHARMA LIMITED	0.41%
AMBUJA CEMENTS LIMITED	0.41%
NATIONAL ALUMINIUM COMPANY LIMITED	0.41%
KIRLOSKAR CUMMINS	0.39%
LIFE INSURANCE CORPORATION OF INDIA	0.37%
BAJAJ FINSERV LIMITED	0.37%
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.36%
SUNDARAM FINANCE LIMITED	0.34%
SIEMENS LIMITED	0.31%
GAS AUTHORITY OF INDIA LTD.	0.27%
HINDALCO INDUSTRIES LTD FV RE 1	0.26%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
BRITANNIA INDUSTRIES LTD	0.24%
ZYDUS LIFESCIENCES LIMITED	0.23%
PUNJAB NATIONAL BANK	0.23%
TATA IRON & STEEL COMPANY LTD	0.21%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.03%
POWER FINANCE CORPORATION LTD	0.02%
RURAL ELECTRIFICATION CORPORATION LTD	0.02%
Equity Total	90.24%
SBI-ETF Nifty Bank	1.28%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.13%
Nippon India ETF Bank Bees	1.10%
KOTAK NIFTY BANK ETF	1.00%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.97%
UTI NIFTY BANK ETF	0.89%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.87%
ETFs	7.23%
Money Market Total	2.10%
Current Assets	0.44%
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 September 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 September 24: ₹ 99.9975

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th September 24: ₹ 0.85 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	92
MMI / Others	00-40	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.45%	1.93%
Last 6 Months	17.26%	15.95%
Last 1 Year	41.25%	43.17%
Last 2 Years	28.95%	27.85%
Last 3 Years	19.52%	19.56%
Since Inception	15.69%	15.12%

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

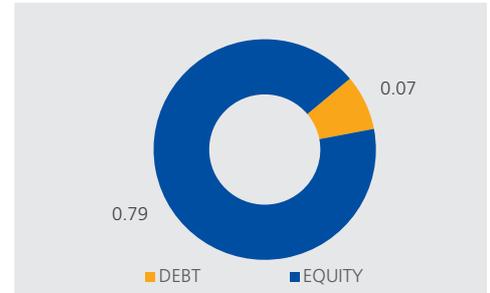
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

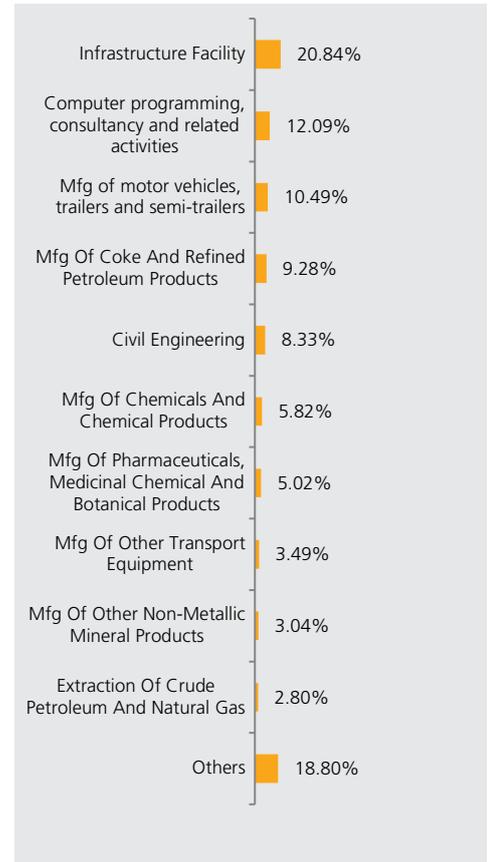
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.88%
BHARTI AIRTEL LIMITED	8.78%
LARSEN&TUBRO	7.87%
MAHINDRA & MAHINDRA LTD.-FV5	6.77%
INFOSYS LIMITED	5.68%
NTPC LIMITED	5.68%
TATA CONSULTANCY SERVICES LTD.	4.49%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.01%
HINDUSTAN LEVER LTD.	3.81%
MARUTI UDYOG LTD.	3.72%
POWER GRID CORP OF INDIA LTD	3.43%
ULTRATECH CEMCO LTD	3.04%
BAJAJ AUTO LTD	2.89%
ONGCFV-5	2.80%
TITAN COMPANY LIMITED	2.68%
COAL INDIA LIMITED	2.23%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.07%
GRASIM INDUSTRIES LTD.	1.50%
JSW STEEL LIMITED	1.49%
AVENUE SUPERMARTS LIMITED	1.49%
HCL TECHNOLOGIES LIMITED	1.18%
NESTLE INDIA LIMITED	1.13%
VOLTAS LTD	0.97%
GAS AUTHORITY OF INDIA LTD.	0.87%
COFORGE LIMITED	0.74%
HERO MOTOCORP LIMITED	0.60%
ALKEM LABORATORIES LIMITED	0.57%
GODREJ CONSUMER PRODUCTS LIMITED	0.49%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.46%
ZYDUS LIFESCIENCES LIMITED	0.44%
ASTRAL LIMITED	0.42%
INDIAN OIL CORPORATION LIMITED	0.40%
NMDC LIMITED	0.26%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	91.89%
Money Market Total	8.10%
Current Assets	0.01%
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 September 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 September 24: ₹ 42.1525

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th September 24: ₹ 0.08 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.73%	1.49%
Last 6 Months	17.16%	16.81%
Last 1 Year	51.13%	51.79%
Last 2 Years	38.50%	32.08%
Last 3 Years	24.13%	21.13%
Since Inception	9.84%	9.02%

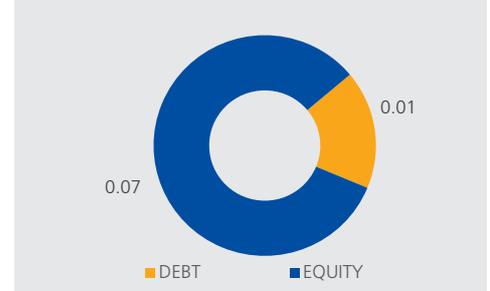
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

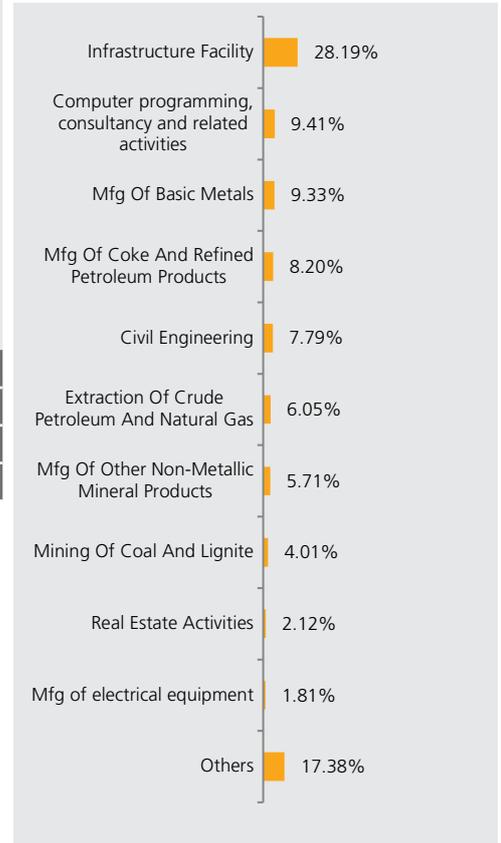
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	7.79%
NTPC LIMITED	7.57%
BHARTI AIRTEL LIMITED	6.40%
ONGCFV-5	6.05%
RELIANCE INDUSTRIES LTD.	5.89%
INFOSYS LIMITED	5.85%
POWER GRID CORP OF INDIA LTD	5.02%
GAS AUTHORITY OF INDIA LTD.	4.11%
HINDALCO INDUSTRIES LTD FV RE 1	4.06%
COAL INDIA LIMITED	4.01%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.25%
TATA IRON & STEEL COMPANY LTD	3.09%
ULTRATECH CEMCO LTD	2.94%
AMBUJA CEMENTS LIMITED	2.76%
TATA CONSULTANCY SERVICES LTD.	2.66%
JSW STEEL LIMITED	2.18%
DLF LIMITED	2.12%
SIEMENS LIMITED	1.81%
INDIAN OIL CORPORATION LIMITED	1.62%
INDUS TOWERS LIMITED	0.93%
NHPC LIMITED	0.91%
HCL TECHNOLOGIES LIMITED	0.90%
BHARAT PETROLEUM CORP. LTD.	0.69%
Equity Total	82.62%
Money Market Total	33.10%
Current Assets	-15.72%
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 September 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 September 24: ₹ 99.0384

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th September 24: ₹ 0.06 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.35%	1.13%
Last 6 Months	22.13%	21.75%
Last 1 Year	69.98%	74.97%
Last 2 Years	48.66%	41.26%
Last 3 Years	31.50%	31.76%
Since Inception	15.62%	16.43%

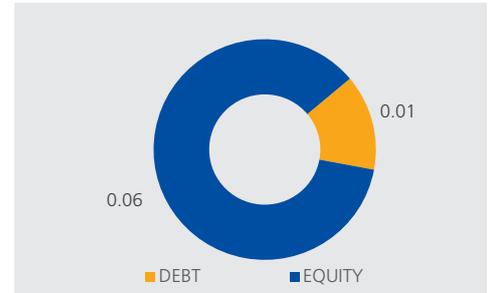
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

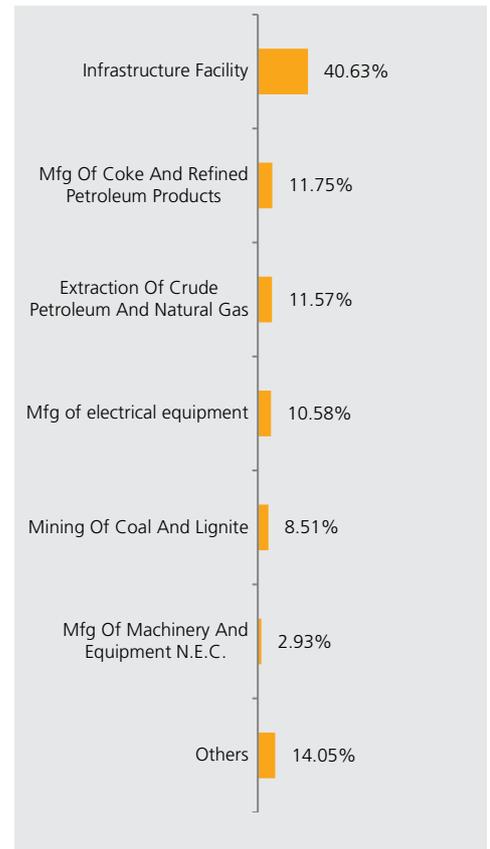
Portfolio

Name of Instrument	% to AUM
NTPC LIMITED	9.12%
POWER GRID CORP OF INDIA LTD	8.80%
RELIANCE INDUSTRIES LTD.	8.74%
ONGCFV-5	8.58%
COAL INDIA LIMITED	8.51%
TATA POWER CO. LTD.FV-1	6.99%
GAS AUTHORITY OF INDIA LTD.	5.13%
NHPC LIMITED	4.04%
ABB INDIA LIMITED	3.77%
OIL INDIA LIMITED	2.99%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.84%
PETRONET LNG LIMITED	2.50%
SIEMENS LIMITED	2.26%
KIRLOSKAR CUMMINS	1.78%
JSW ENERGY LIMITED	1.71%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.65%
TORRENT POWER LIMITED	1.46%
VOLTAS LTD	1.15%
POLYCAB INDIA LIMITED	1.08%
INDRAPRASTHA GAS LIMITED	0.87%
INDIAN OIL CORPORATION LIMITED	0.84%
HAVELLS INDIA LIMITED	0.63%
BHARAT PETROLEUM CORP. LTD.	0.52%
Equity Total	85.95%
Money Market Total	38.15%
Current Assets	-24.10%
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 September 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 September 24: ₹ 110.4006

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th September 24: ₹ 0.33 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	1.19%	1.59%
Last 6 Months	22.74%	24.82%
Last 1 Year	42.94%	45.40%
Last 2 Years	38.21%	42.34%
Last 3 Years	24.29%	26.81%
Since Inception	16.97%	14.65%

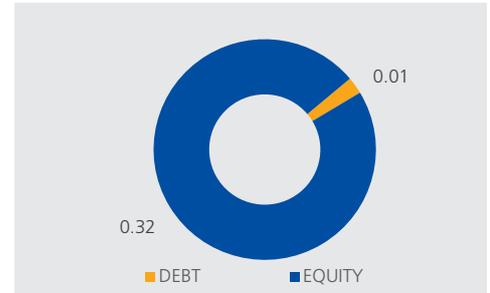
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

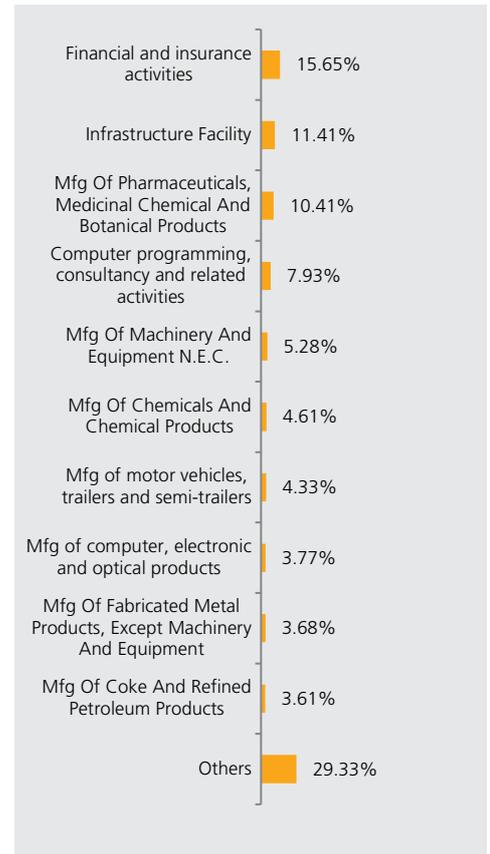
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	4.04%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.77%
KIRLOSKAR CUMMINS	3.70%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	3.48%
LUPIN LIMITEDFV-2	3.46%
AUROBINDO PHARMA LIMITED	3.01%
HINDUSTAN PETROLEUM CORPORATION LIMITED	3.01%
HDFC ASSET MANAGEMENT COMPANY LIMITED	3.00%
BHARAT FORGE	2.76%
PI INDUSTRIES LIMITED	2.68%
MAX HEALTHCARE INSTITUTE LIMITED	2.66%
THE FEDERAL BANK LIMITED	2.62%
ASHOK LEYLAND LIMITED	2.45%
POLYCAB INDIA LIMITED	2.32%
ALKEM LABORATORIES LIMITED	2.20%
PERSISTENT SYSTEMS LIMITED	1.98%
ASTRAL LIMITED	1.75%
THE INDIAN HOTELS CO LTD	1.72%
BHARAT HEAVY ELECTRICALS LTD.FV-2	1.67%
L&T FINANCE LIMITED	1.63%
AU SMALL FINANCE BANK LIMITED	1.53%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.43%
KARUR VYSYA BANK LIMITED	1.43%
OBEROI REALTY LIMITED	1.32%
COFORGE LIMITED	1.28%
TATA POWER CO. LTD.FV-1	1.26%
TATA COMMUNICATIONS LTD.	1.23%
CONTAINER CORPORATION OF INDIA LIMITED	1.23%
ABB INDIA LIMITED	1.22%
ACC LIMITED	1.22%
SHRIRAM FINANCE LIMITED	1.19%
MPHASIS LIMITED	1.19%
UPL LIMITED	1.15%
NMDC LIMITED	1.08%
HINDUSTAN AERONAUTICS LIMITED	1.07%
DALMIA BHARAT LIMITED	1.06%
Vedanta Limited	1.01%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.00%
NATIONAL ALUMINIUM COMPANY LIMITED	0.99%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.94%
NTPC LIMITED	0.94%
MAHINDRA & MAHINDRA LTD.-FV5	0.94%
BALKRISHNA INDUSTRIES LIMITED	0.93%
BHARAT DYNAMICS LIMITED	0.92%
PETRONET LNG LIMITED	0.91%
JUBILANT FOODWORKS LIMITED	0.91%
ABBOTT INDIA LIMITED	0.88%
INDUSIND BANK LIMITED	0.88%
HERO MOTOCORP LIMITED	0.87%
BANK OF BARODA	0.86%
CIPLA LTD.	0.85%
TRIVENI TURBINE LIMITED	0.83%
TUBE INVESTMENTS OF INDIA LIMITED	0.79%
GUJARAT FLUOROCHEMICALS LIMITED	0.78%
PRAJ INDUSTRIES LIMITED	0.75%
STEEL AUTHORITY OF INDIA LIMITED	0.73%
TRENT LTD	0.69%
OIL INDIA LIMITED	0.67%
RURAL ELECTRIFICATION CORPORATION LTD	0.61%
GAS AUTHORITY OF INDIA LTD.	0.61%
INDIAN OIL CORPORATION LIMITED	0.60%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.59%
POWER FINANCE CORPORATION LTD	0.59%
BRAINBEES SOLUTIONS LIMITED	0.59%
ARVIND LIMITED	0.56%
PUNJAB NATIONAL BANK	0.49%
RESTAURANT BRANDS ASIA LIMITED	0.01%
ARVIND LIMITED	0.52%
INDIAN OIL CORPORATION LIMITED	0.51%
THE INDIAN HOTELS CO LTD	0.51%
BRAINBEES SOLUTIONS LIMITED	0.50%
GUJARAT FLUOROCHEMICALS LIMITED	0.50%
TATA POWER CO. LTD.FV-1	0.49%
UNION BANK OF INDIA	0.47%
SANOFI CONSUMER HEALTHCARE INDIA LIMITED	0.28%
MANKIND PHARMA LIMITED	0.26%
RESTAURANT BRANDS ASIA LIMITED	0.01%
Equity Total	97.51%
Money Market Total	0.02%
Current Assets	2.46%
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 September 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 30th September 24: ₹ 46.8430

Inception Date: 31st January 2007

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

AUM as on 30th September 24: ₹ 0.56 Crs.

Modified Duration of Debt Portfolio:

6.39 years

YTM of Debt Portfolio: 6.75%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	58
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.73%	1.54%
Last 6 Months	8.68%	9.15%
Last 1 Year	17.48%	18.01%
Last 2 Years	13.54%	14.17%
Last 3 Years	8.88%	9.23%
Since Inception	9.13%	9.68%

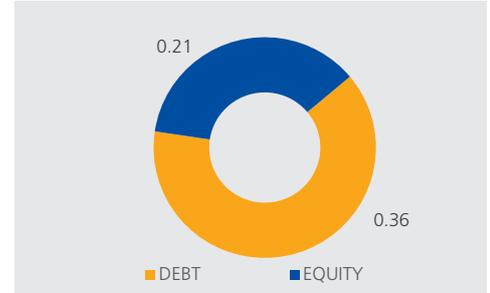
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

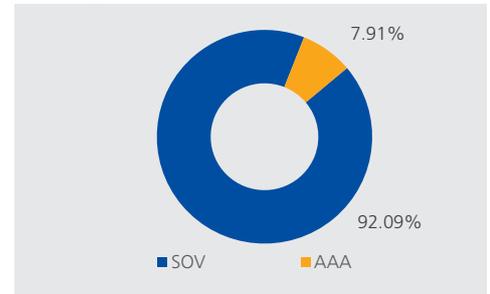
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	43.03%
7.23% GOI CG 15-04-2039	6.09%
7.18% GOI 14.08.2033	5.47%
7.32% GOI 13-11-2030	3.11%
Gilts Total	57.70%
RELIANCE INDUSTRIES LTD.	3.61%
HDFC BANK LTD.FV-2	3.50%
ICICI BANK LTD.FV-2	3.30%
INFOSYS LIMITED	2.10%
LARSEN&TUBRO	1.70%
TATA CONSULTANCY SERVICES LTD.	1.67%
AXIS BANK LIMITEDFV-2	1.49%
BHARTI AIRTEL LIMITED	1.46%
ITC - FV 1	1.39%
MAHINDRA & MAHINDRA LTD.-FV5	1.15%
NTPC LIMITED	1.12%
STATE BANK OF INDIAFV-1	0.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.96%
HINDUSTAN LEVER LTD.	0.89%
TITAN COMPANY LIMITED	0.81%
TATA MOTORS LTD.FV-2	0.76%
MARUTI UDYOG LTD.	0.70%
JSW STEEL LIMITED	0.69%
BAJAJ FINSERV LIMITED	0.67%
ULTRATECH CEMCO LTD	0.63%
INDUSIND BANK LIMITED	0.62%
POWER GRID CORP OF INDIA LTD	0.58%
TATA CONSUMER PRODUCTS LIMITED	0.53%
HCL TECHNOLOGIES LIMITED	0.51%
HERO MOTOCORP LIMITED	0.51%
COAL INDIA LIMITED	0.50%
KOTAK MAHINDRA BANK LIMITED_FV5	0.46%
BAJAJ AUTO LTD	0.44%
HINDALCO INDUSTRIES LTD FV RE 1	0.42%
BAJAJ FINANCE LIMITED	0.41%
GRASIM INDUSTRIES LTD.	0.40%
TATA IRON & STEEL COMPANY LTD	0.37%
CIPLA LTD.	0.32%
DIVIS LABORATORIES LIMITED	0.29%
UNION BANK OF INDIA	0.24%
TECH MAHINDRA LIMITEDFV-5	0.20%
NESTLE INDIA LIMITED	0.19%
Equity Total	36.54%
Money Market Total	4.95%
Current Assets	0.81%
Total	100.00%

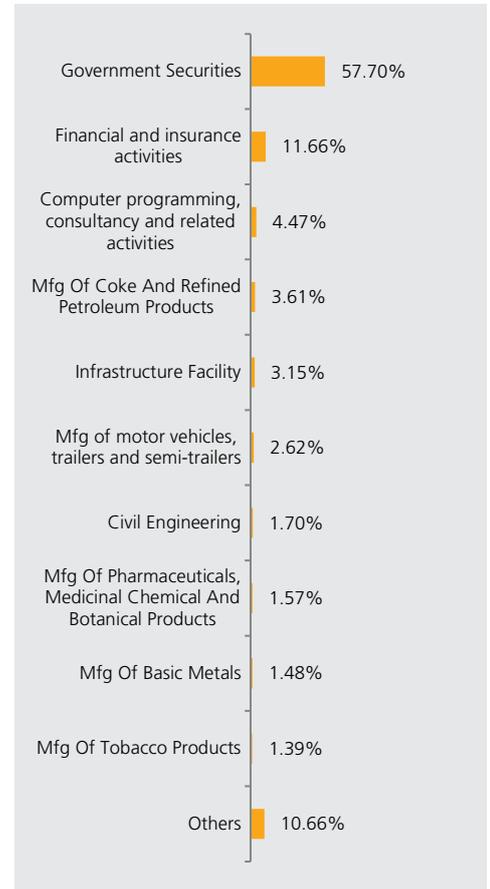
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September 24: ₹ 46.9933

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th September 24: ₹ 9.82 Crs.

Modified Duration of Debt Portfolio:

6.93 years

YTM of Debt Portfolio: 6.76%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	18
Gsec / Debt	00-100	77
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.42%	1.30%
Last 6 Months	6.37%	6.94%
Last 1 Year	12.69%	13.60%
Last 2 Years	10.10%	11.32%
Last 3 Years	6.38%	7.62%
Since Inception	7.73%	8.73%

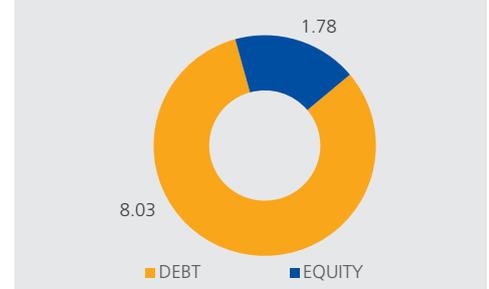
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

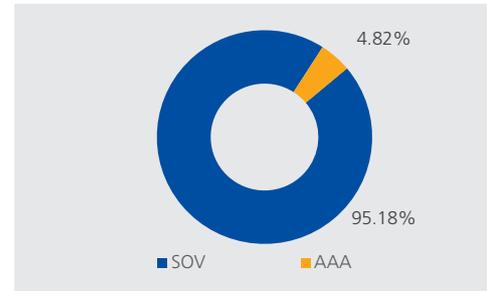
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	24.41%
7.26% GOI CG 06-02-2033	24.15%
7.23% GOI CG 15-04-2039	16.81%
7.18% GOI CG 24-07-2037	6.77%
7.32% GOI 13-11-2030	4.58%
Gilts Total	76.72%
HDFC BANK LTD.FV-2	1.89%
ICICI BANK LTD.FV-2	1.76%
RELIANCE INDUSTRIES LTD.	1.61%
INFOSYS LIMITED	1.12%
ITC - FV 1	0.80%
LARSEN&TUBRO	0.79%
BHARTI AIRTEL LIMITED	0.78%
AXIS BANK LIMITEDFV-2	0.69%
TATA CONSULTANCY SERVICES LTD.	0.69%
STATE BANK OF INDIAFV-1	0.60%
NTPC LIMITED	0.53%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.50%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
ULTRATECH CEMCO LTD	0.43%
TATA MOTORS LTD.FV-2	0.42%
HINDUSTAN LEVER LTD.	0.42%
MARUTI UDYOG LTD.	0.39%
TITAN COMPANY LIMITED	0.37%
BAJAJ FINSERV LIMITED	0.34%
POWER GRID CORP OF INDIA LTD	0.33%
HERO MOTOCORP LIMITED	0.30%
COAL INDIA LIMITED	0.29%
INDUSIND BANK LIMITED	0.27%
BAJAJ FINANCE LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
GRASIM INDUSTRIES LTD.	0.22%
TATA IRON & STEEL COMPANY LTD	0.21%
CIPLA LTD.	0.19%
HCL TECHNOLOGIES LIMITED	0.19%
TATA CONSUMER PRODUCTS LIMITED	0.18%
INDUS TOWERS LIMITED	0.18%
BAJAJ AUTO LTD	0.16%
NESTLE INDIA LIMITED	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
UNION BANK OF INDIA	0.10%
TECH MAHINDRA LIMITEDFV-5	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	18.17%
Money Market Total	3.89%
Current Assets	1.23%
Total	100.00%

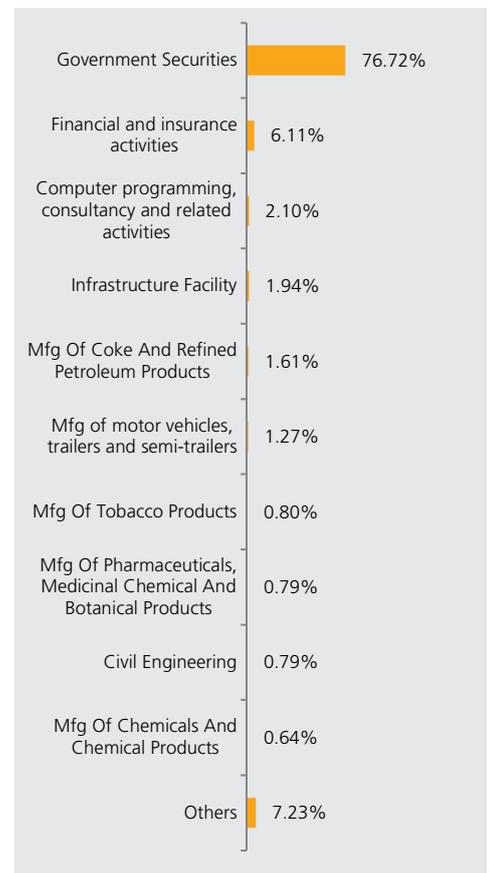
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September 24: ₹ 43.0721

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th September 24: ₹ 2.51 Crs.

Modified Duration of Debt Portfolio:

6.82 years

YTM of Debt Portfolio: 6.76%

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	1.52%	1.30%
Last 6 Months	6.78%	6.94%
Last 1 Year	13.56%	13.60%
Last 2 Years	10.76%	11.32%
Last 3 Years	7.18%	7.62%
Since Inception	8.61%	8.85%

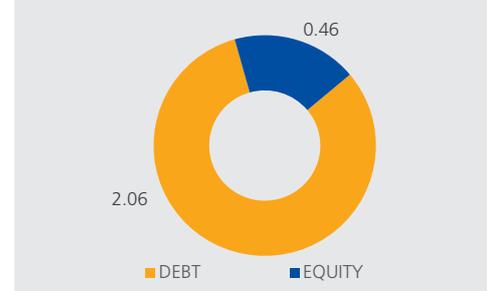
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

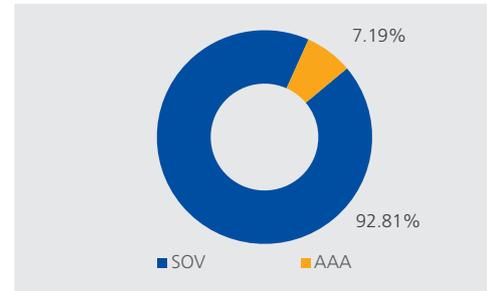
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	36.16%
7.26% GOI CG 06-02-2033	23.24%
7.23% GOI CG 15-04-2039	11.36%
7.18% GOI CG 24-07-2037	4.02%
7.32% GOI 13-11-2030	0.16%
Gilts Total	74.94%
HDFC BANK LTD.FV-2	1.93%
ICICI BANK LTD.FV-2	1.76%
RELIANCE INDUSTRIES LTD.	1.60%
INFOSYS LIMITED	1.12%
LARSEN&TUBRO	0.82%
ITC - FV 1	0.79%
BHARTI AIRTEL LIMITED	0.78%
TATA CONSULTANCY SERVICES LTD.	0.70%
AXIS BANK LIMITEDFV-2	0.69%
STATE BANK OF INDIAFV-1	0.60%
ULTRATECH CEMCO LTD	0.56%
NTPC LIMITED	0.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.50%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
HINDUSTAN LEVER LTD.	0.42%
TATA MOTORS LTD.FV-2	0.42%
MARUTI UDYOG LTD.	0.37%
POWER GRID CORP OF INDIA LTD	0.35%
BAJAJ FINSERV LIMITED	0.33%
TITAN COMPANY LIMITED	0.32%
HERO MOTOCORP LIMITED	0.30%
BAJAJ AUTO LTD	0.29%
COAL INDIA LIMITED	0.29%
GRASIM INDUSTRIES LTD.	0.29%
INDUSIND BANK LIMITED	0.28%
HCL TECHNOLOGIES LIMITED	0.26%
BAJAJ FINANCE LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
TATA IRON & STEEL COMPANY LTD	0.21%
TATA CONSUMER PRODUCTS LIMITED	0.19%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
CIPLA LTD.	0.17%
UNION BANK OF INDIA	0.13%
DR. REDDY LABORATORIES	0.11%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	18.25%
Money Market Total	5.81%
Current Assets	1.00%
Total	100.00%

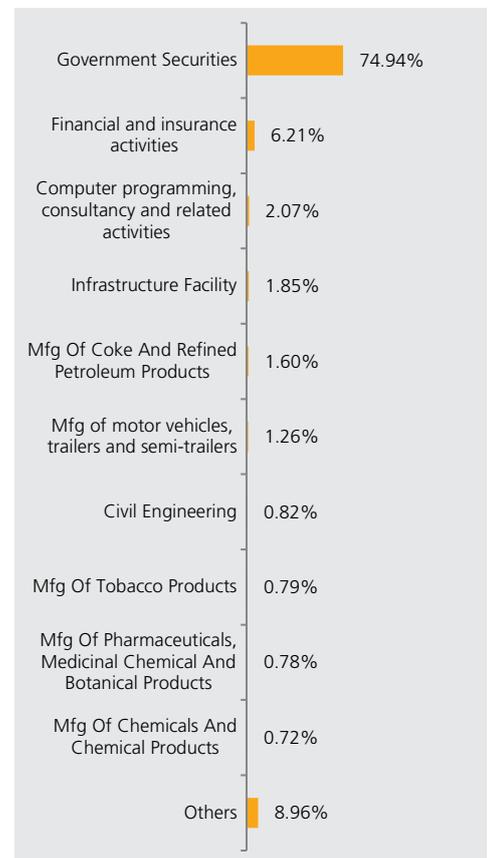
AUM (in ₹ crs.)



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 September 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 September 24: ₹ 34.8577

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th September 24: ₹ 1.83 Crs.

Modified Duration of Debt Portfolio:

6.67 years

YTM of Debt Portfolio: 6.76%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.39%	1.07%
Last 6 Months	5.10%	4.73%
Last 1 Year	9.65%	9.27%
Last 2 Years	8.20%	8.49%
Last 3 Years	5.57%	5.95%
Since Inception	8.13%	7.86%

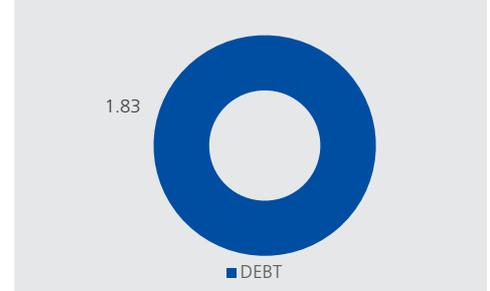
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

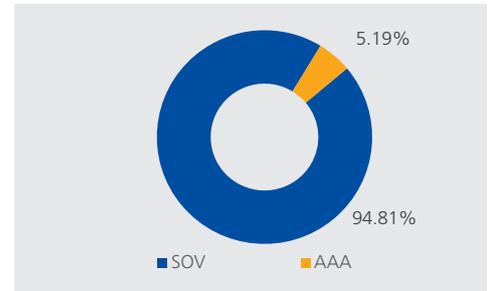
Portfolio

Name of Instrument	% to AUM
7.18% GOI 14.08.2033	36.48%
7.26% GOI CG 06-02-2033	36.36%
7.23% GOI CG 15-04-2039	13.90%
7.32% GOI 13-11-2030	4.05%
7.18% GOI CG 24-07-2037	2.77%
Gilts Total	93.56%
Money Market Total	5.12%
Current Assets	1.32%
Total	100.00%

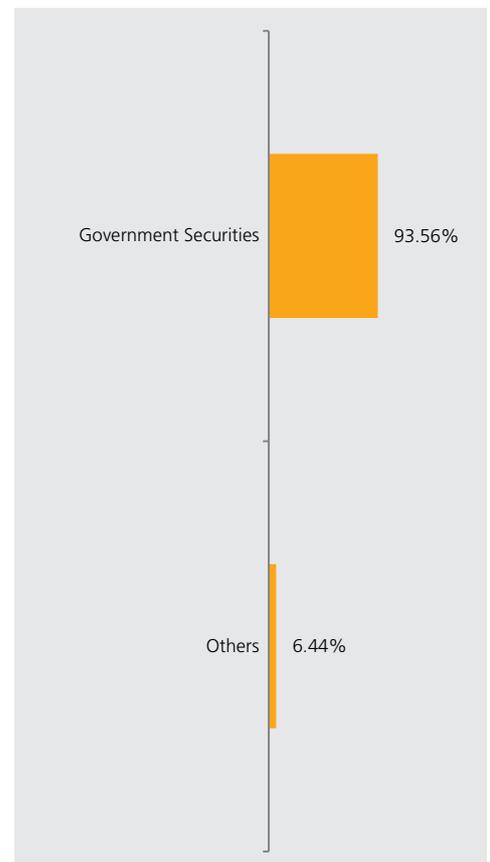
AUM (in ₹ crs.)



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 September 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 September 24 : ₹ 31.3002
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30th September 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.15 years
YTM of Debt Portfolio: 6.69%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.60%
Last 6 Months	3.03%	3.57%
Last 1 Year	6.18%	7.28%
Last 2 Years	5.89%	7.05%
Last 3 Years	5.05%	6.08%
Since Inception	6.67%	6.83%

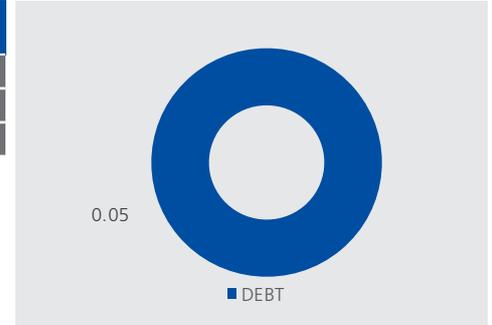
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

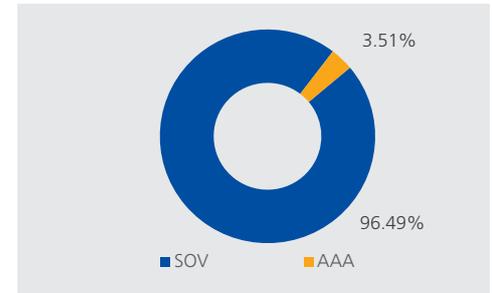
Portfolio

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

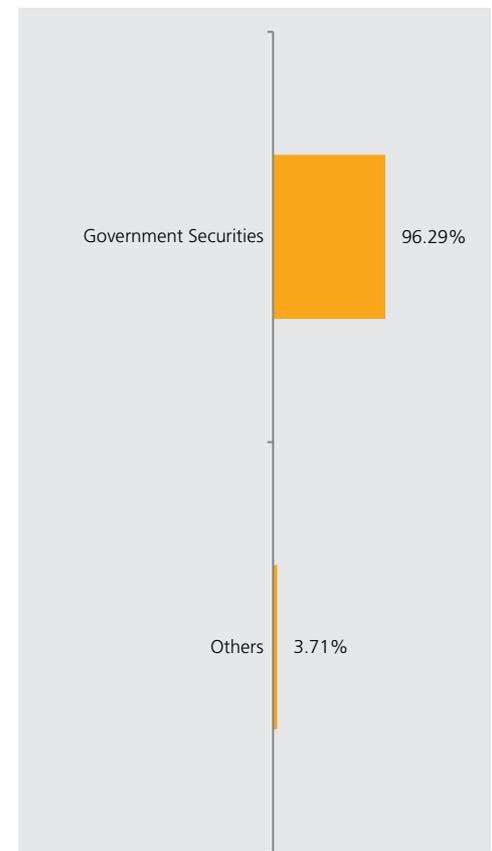
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September 24: ₹ 30.5692

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th September 24: ₹ 0.39 Crs.

Modified Duration of Debt Portfolio:

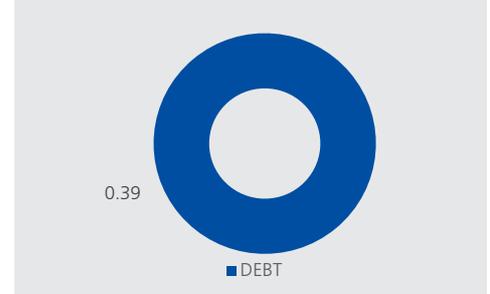
6.34 years

YTM of Debt Portfolio: 6.75%

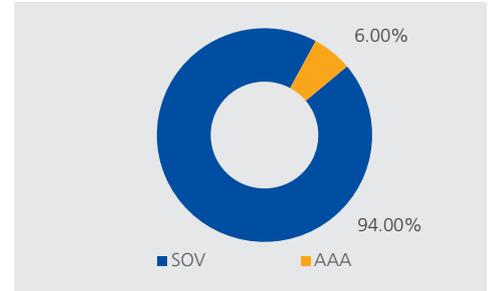
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	83.79%
7.23% GOI CG 15-04-2039	5.93%
7.18% GOI 14.08.2033	2.93%
7.32% GOI 13-11-2030	0.27%
Gilts Total	92.92%
Money Market Total	5.93%
Current Assets	1.15%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

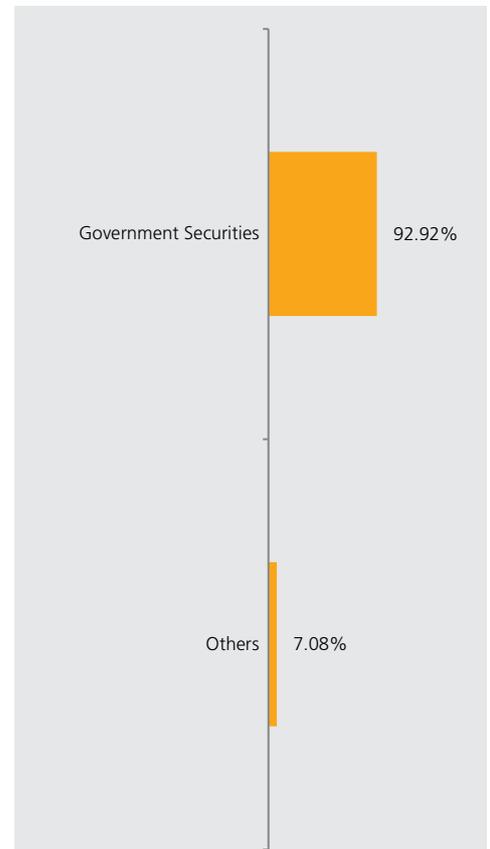
Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.40%	1.44%
Last 6 Months	5.12%	5.58%
Last 1 Year	9.77%	10.82%
Last 2 Years	8.27%	9.39%
Last 3 Years	5.69%	6.28%
Since Inception	7.32%	6.69%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th September 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 September 24: ₹ 27.2471

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th September 24: ₹ 8.84 Crs.

Modified Duration of Debt Portfolio:

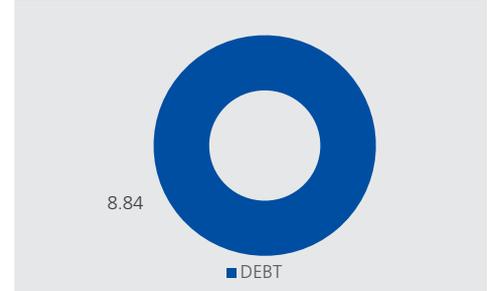
0.36 year

YTM of Debt Portfolio: 6.97%

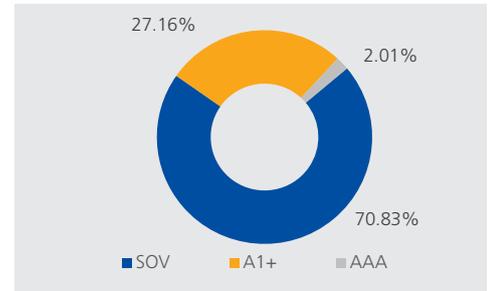
Portfolio

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

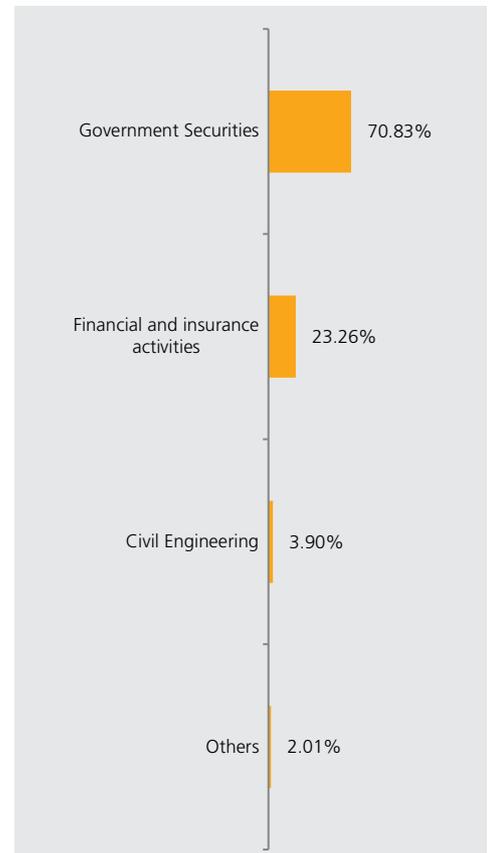
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.52%	0.60%
Last 6 Months	3.16%	3.57%
Last 1 Year	6.37%	7.28%
Last 2 Years	6.01%	7.05%
Last 3 Years	5.12%	6.08%
Since Inception	6.46%	6.76%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GFCORBOND03121	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

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