RELIANCE NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST FEBRUARY 2025

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

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Group Corporate Bond Fund 3	1
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INVESTMENT INSIGHT

Fund Report as on 31st January 2025

Macro-Economic Update

The Union Budget for FY 26 is well-calibrated that balances fiscal consolidation with economic growth while placing emphasis on consumption. An increase in the income tax exemption limit for individuals to Rs. 12 lakhs from Rs. 7 lakhs earlier, along with tweaks in the tax slabs, will boost consumption. Fiscal deficit is pegged at 4.8% of GDP in FY25 and 4.4% of GDP in FY26. Central government capex growth is pegged at 10% in FY26, with focus on the defence sector. In order to push capital spending centre has increased states allocation towards Grant-In-Aid for the creation of Capital Assets from Rs 3 trillion in FY25 to Rs 4.27 trillion for FY26.

GST collections in January rose by 12.3% year-on-year, reaching ₹1.96 lakh crore, reflecting robust economic activity. The index of eight core sectors rose by 4.0% in December, supported by growth in coal, crude oil, refinery products, fertilizer, steel, cement, and electricity production. The Purchasing Manager's Index (PMI) for manufacturing in January stood at 57.7, supported by new orders and sales growth.

The merchandise trade deficit moderated in December to USD 21.94 billion, mainly driven by lower gold imports. Financial indicators show that non-food credit growth remained robust at 11.5% year-on-year and deposit growth stood at 10.8%. CPI inflation eased to 5.2% in December, led by sequential decline in prices of vegetable, pulses & fruits and stable core inflation at 3.6%.

Foreign exchange reserves stand at USD 629.6 billion, enough to cover more than 10 months of import bills. However, the reserves fell by around $ 10 billion over the month on account of FII outflows. The forex space continues to be dominated by a strengthening US Dollar aided by tariff policy changes from the new US administration.

The US Federal Reserve kept interest rates unchanged amid robust growth and a strong labour market condition to ensure moderation in inflation. Meanwhile, the European Central Bank lowered the interest rate by 25 bps, citing a slowdown in inflation as the economy remains sluggish. The Bank of Japan, on the other hand, raised interest rates and revised its inflation forecast upward due to steady progress in inflation and wage hikes.

Equity Market Update

January 2025 was a period of broader market correction where Nifty saw modest consolidation at 0.6%, but mid and small-cap indices experienced notable corrections. The mid-cap index fell by 6.1% and the small-cap index was down 9.9%. This suggests that smaller, more volatile stocks bore the brunt of the sell-off in January. The market volatility can largely be attributed to Foreign Institutional Investors (FIIs) pulling out a hefty sum of $8.4 billion. However, this was partially offset by a $10 billion net inflow from Domestic Institutional Investors (DIIs), highlighting a divergence in investment behaviour. While global investors might have been cautious or retreating due to external factors, domestic investors seemed more optimistic about the market's future, stepping in to absorb the selling pressure.

In January 2025, sector-wise performance varied significantly. The real estate sector reported the highest loss (-12.4%), followed by consumer durables (-10.2%) and pharmaceutical sector (8.4%) while auto sector (+0.1%) and FMCG sector (-0.2%) were largely flat.

Several global factors like imposition of tariff, rise in global interest rate and currency depreciation influenced investor sentiment during the month.

On the economy front, November CPI inflation decelerated further to 4 month low of 5.2% yoy from 5.5% in November. WPI inflation increased to 2.4% in December compared to 1.9% in November. IIP growth in November improved to 6 month high of 5.2% YoY from 3.5% in October.

Equity Market Outlook & Strategy

The outlook for Indian equities in the near term appears stable, with several key factors supporting market performance:

1. **Consumption led budget:** The **FY2026 Union Budget** was instrumental by laying emphasis not only on **infrastructure-led** growth but also to boost **consumption** by increasing the minimum income tax exemption limit to **Rs. 12 lakhs**. The government has provided bounty for the middle class, which could positively impact several key sectors of the economy like consumer discretionary, durables, automobiles, retailers and e-commerce platforms.

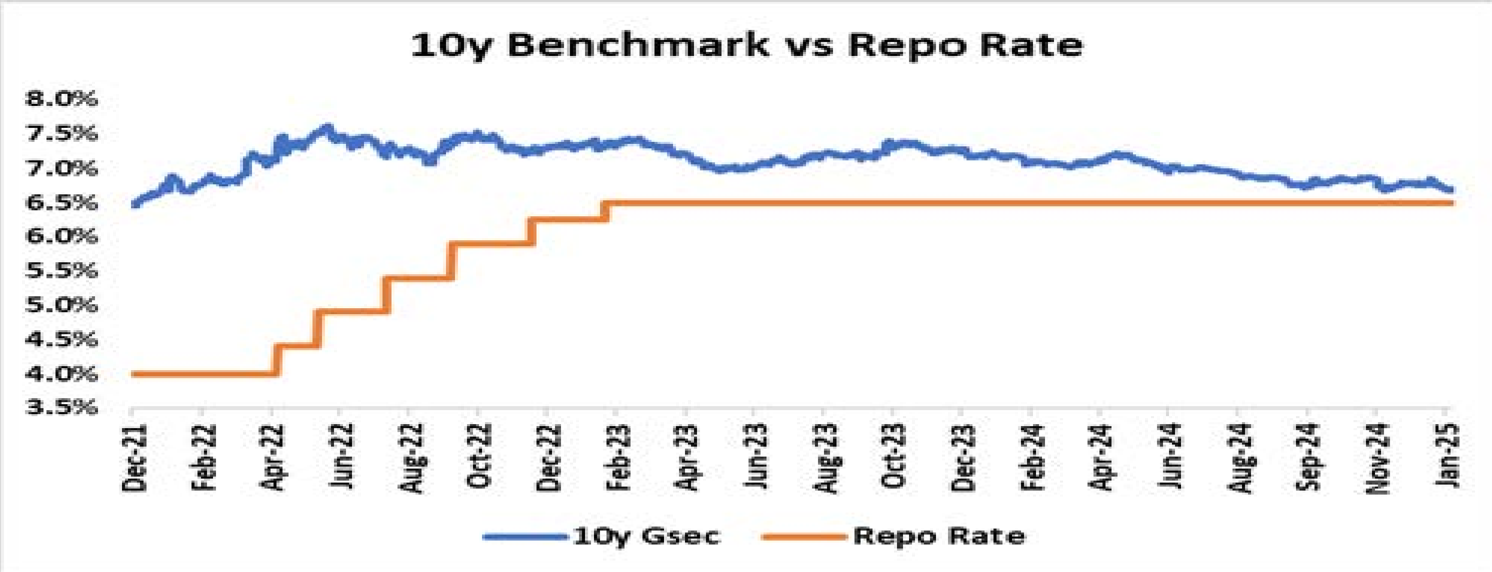
INVESTMENT INSIGHT

Fund Report as on 31st January 2025

2. **Valuation Opportunity:** The Nifty index is currently trading at a Price-to-Earnings (P/E) ratio of 19.3x on a one-year forward basis. We view this as a relatively attractive entry point for long-term investors looking to accumulate positions, given that valuations are reasonable compared to historical levels, suggesting potential for future gains as earnings grow.

The combination of supportive fiscal policies and attractive valuations presents a favourable environment for long-term investors. A positive earnings surprise or any shift in economic momentum could provide an additional boost to market performance.

Fixed Income Market Update



India's 10-year benchmark government bond yields exhibited a fluctuating trajectory in Jan 2025, trading within a range of 6.68% to 6.85% before closing at 6.70%. This downward movement was driven by domestic factors including RBI injecting liquidity into the banking system through multiple channels like OMO purchase auctions, 56-day variable rate repo (VRR) auction and FX buy/sell swap auction, inflation trending downwards on correction of food prices and wide expectation of fiscal consolidation in the FY 26 Union Budget.

The focus of Union Budget remains on fiscal consolidation with the fiscal deficit projected at 4.4% in FY26. Gross borrowing is projected at INR 14.8 trillion and switches of INR 2.5 trillion are higher than anticipated. From FY27 onwards, the fiscal consolidation will aim for a central government debt-to-GDP ratio of 50% ± 1% by March 2031. This Debt-to-GDP framework offers flexibility to centre in targeting the fiscal deficit beyond FY26.

Fixed Income Market Outlook & Strategy

Fiscal consolidation and falling CPI inflation trend may lay the foundation for the RBI's MPC to consider a more accommodative stance, potentially reducing policy rates. RBI is also expected to continue its effort towards maintaining comfortable durable liquidity in the system which may help in smooth sailing of the central government borrowing plan. The inclusion of Indian debt in global indices continue to add to the demand for government securities. However, US policy changes can impact the pace of Indian interest rates easing cycle as stronger US Dollar may prompt the RBI to adopt a cautious monetary stance to maintain financial stability.

INVESTMENT INSIGHT

Fund Report as on 31st January 2025

Investment Strategy

Our investment approach remains grounded in credit prudence and a commitment to high-quality assets. 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 evolving market dynamics, we continue to be agile and closely monitoring key indicators such as Global commodity prices, Global monetary & fiscal policy changes, Domestic economic growth & inflation dynamics, FPI flows trajectory and RBI's liquidity and monetary policy actions.

Data Sources: RBI, Bloomberg, MOSPI, NSO, CGA.

INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Nitin Garg

NAV as on 31st January 25: ₹ 23.2270

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st January 25:

₹ 202.68 Crs.

Modified Duration of Debt Portfolio:

7.58 years

YTM of Debt Portfolio: 7.10%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	96
MMI / Others	00-10	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.76%	0.70%
Last 6 Months	4.58%	4.03%
Last 1 Year	9.18%	8.77%
Last 2 Years	8.45%	8.26%
Last 3 Years	6.76%	6.63%
Since Inception	7.89%	8.27%

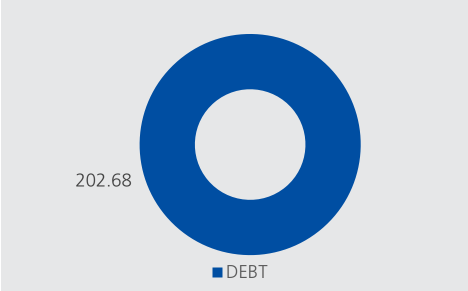
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

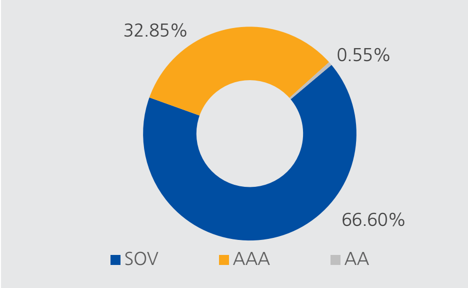
Portfolio

Name of Instrument	% to AUM
7.59% PFC NCD 17-01-2028 SR221B	7.22%
7.51% SIDBI NCD 12-06-2028 - SR V	5.78%
8.025% LICHFL NCD 23.03.2033 TR-432	5.69%
7.44% NABARD 24.02.2028 SR 25C	3.35%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.15%
7.69% LICHFL NCD 06-02-2034	2.80%
7.62% NABARD 31.01.2028 SR 23I	2.67%
7.44% SIDBI NCD 10-04-2028 - SR IV	0.79%
6.75% PCHFL NCD 26-09-2031	0.52%
Bonds/Debentures Total	**31.97%**
7.34% GOI CG 22-04-2064	21.20%
6.79% GOI CG 07-10-2034	9.67%
7.15% TAMILNADU SDL 22.01.2035	8.96%
7.09% GOI CG 05-08-2054	8.33%
GSEC STRIP 12.12.2033	6.95%
7.10% GOI CG 08-04-2034	5.24%
7.10% GOI CG 18-04-2029	3.41%
Gilts Total	**63.76%**
Money Market Total	**-**
Current Assets	**4.27%**
Total	**100.00%**

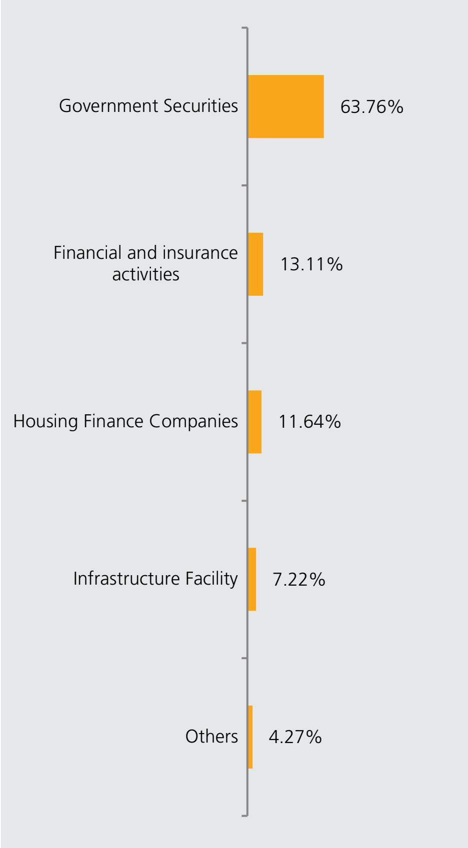
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Nitin Garg (Debt)

NAV as on 31st January 25: ₹ 23.4466

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 31st January 25: ₹ 275.34 Crs.

Modified Duration of Debt Portfolio: 7.93 years

YTM of Debt Portfolio: 7.06%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	18
Gsec / Debt	00-85	75
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.37%	0.37%
Last 6 Months	2.13%	1.97%
Last 1 Year	8.84%	8.79%
Last 2 Years	9.86%	9.71%
Last 3 Years	7.61%	7.58%
Since Inception	7.96%	9.43%

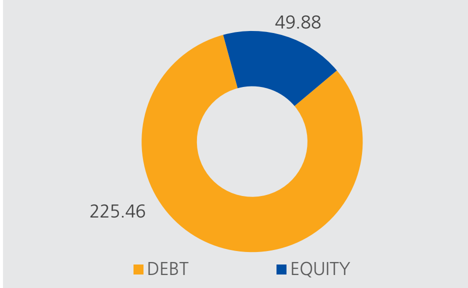
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

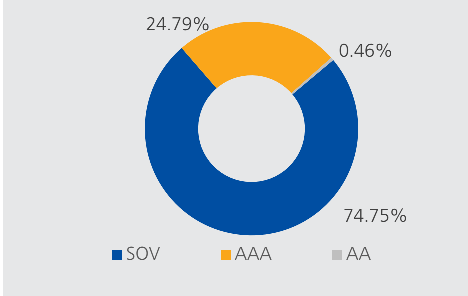
Portfolio

Name of Instrument	% to AUM
7.51% SIDBI NCD 12-06-2028 - SR V	5.01%
7.62% NABARD 31.01.2028 SR 23I	2.95%
7.74% PFC NCD 29-01-2028 SR172	2.92%
7.69% LICHFL NCD 06-02-2034	2.70%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.55%
7.44% NABARD 24.02.2028 SR 25C	1.34%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.22%
6.75% PCHFL NCD 26-09-2031	0.35%
Bonds/Debentures Total	**19.05%**
6.79% GOI CG 07-10-2034	15.33%
7.34% GOI CG 22-04-2064	15.22%
7.09% GOI CG 05-08-2054	8.85%
7.15% TAMILNADU SDL 22.01.2035	7.20%
GSEC STRIP 17.12.2030	4.27%
7.10% GOI CG 08-04-2034	4.14%
GSEC STRIP 12.09.2028	1.36%
7.26% GOI CG 06-02-2033	0.00%
7.04% GOI CG 03-06-2029	0.93%
7.26% GOI CG 06-02-2033	0.00%
Gilts Total	**56.37%**
HDFC BANK LTD.FV-2	2.23%
RELIANCE INDUSTRIES LTD.	1.84%
ICICI BANK LTD.FV-2	1.83%
INFOSYS LIMITED	1.22%
LARSEN&TUBRO	0.81%
BHARTI AIRTEL LIMITED	0.76%
ITC - FV 1	0.76%
TATA CONSULTANCY SERVICES LTD.	0.72%
STATE BANK OF INDIAFV-1	0.64%
AXIS BANK LIMITEDFV-2	0.60%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.49%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
ULTRATECH CEMCO LTD	0.40%
NTPC LIMITED	0.39%
MARUTI UDYOG LTD.	0.38%
HINDUSTAN LEVER LTD.	0.36%
TITAN COMPANY LIMITED	0.34%
TATA MOTORS LTD.FV-2	0.34%
BAJAJ FINSERV LIMITED	0.29%
POWER GRID CORP OF INDIA LTD	0.29%
BAJAJ FINANCE LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
HERO MOTOCORP LIMITED	0.23%
COAL INDIA LIMITED	0.23%
BAJAJ AUTO LTD	0.19%
GRASIM INDUSTRIES LTD.	0.19%
HCL TECHNOLOGIES LIMITED	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
INDUSIND BANK LIMITED	0.17%
CIPLA LTD.	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.16%
INDUS TOWERS LIMITED	0.15%
NESTLE INDIA LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.11%
DR. REDDY LABORATORIES	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
Equity Total	**18.11%**
Money Market Total	**-**
Current Assets	**6.47%**
Total	**100.00%**

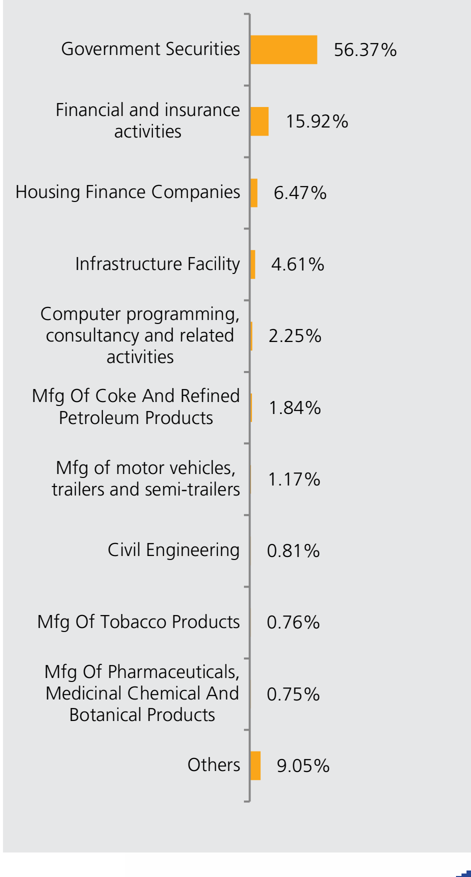
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Umesh Patel

NAV as on 31st January 25: ₹ 75.4110

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st January 25: ₹ 1.85 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	-3.76%	-0.58%
Last 6 Months	-8.76%	-5.78%
Last 1 Year	6.45%	8.21%
Last 2 Years	15.27%	15.37%
Last 3 Years	10.72%	10.68%
Since Inception	13.77%	11.25%

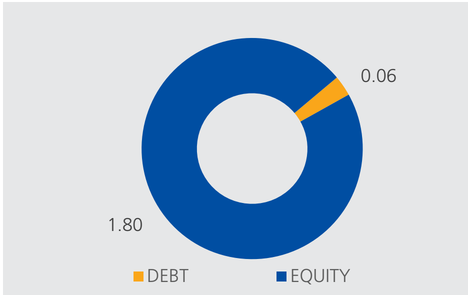
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

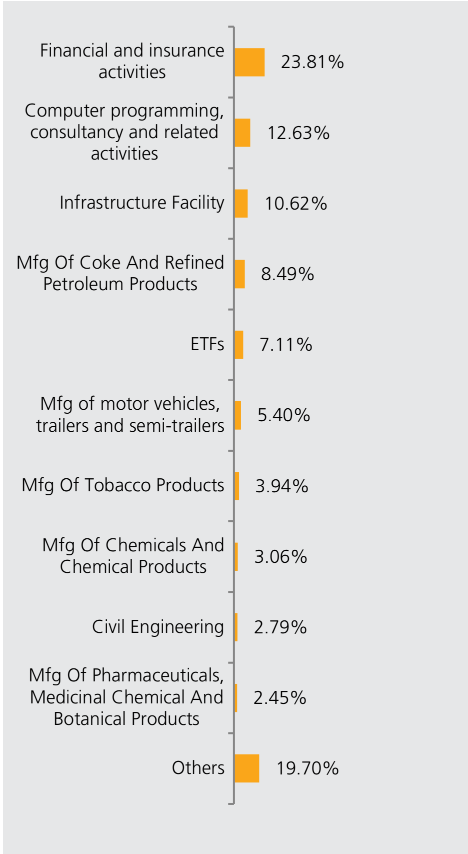
Portfolio

Name of Instrument	% to AUM
INFOSYS LIMITED	6.39%
RELIANCE INDUSTRIES LTD.	6.27%
HDFC BANK LTD.FV-2	6.18%
ICICI BANK LTD.FV-2	5.12%
BHARTI AIRTEL LIMITED	4.14%
ITC - FV 1	3.94%
TATA CONSULTANCY SERVICES LTD.	3.64%
STATE BANK OF INDIAFV-1	2.88%
LARSEN&TUBRO	2.79%
MAHINDRA & MAHINDRA LTD.-FV5	2.42%
KOTAK MAHINDRA BANK LIMITED_FV5	2.24%
BAJAJ FINANCE LIMITED	2.09%
HINDUSTAN LEVER LTD.	2.03%
AXIS BANK LIMITEDFV-2	1.73%
MARUTI UDYOG LTD.	1.53%
TATA MOTORS LTD.FV-2	1.45%
TRENT LTD	1.31%
SHRIRAM FINANCE LIMITED	1.15%
INDUS TOWERS LIMITED	1.09%
BHARAT ELECTRONICS LIMITED	1.07%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.06%
PCBL LIMITED	1.04%
POLYCAB INDIA LIMITED	1.01%
NTPC LIMITED	1.01%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.99%
HCL TECHNOLOGIES LIMITED	0.95%
MAHANAGAR GAS LIMITED	0.89%
ZOMATO LIMITED	0.86%
ONGCFV-5	0.79%
ZYDUS LIFESCIENCES LIMITED	0.79%
INDRAPRASTHA GAS LIMITED	0.78%
AMBUJA CEMENTS LIMITED	0.74%
BHARAT DYNAMICS LIMITED	0.73%
PUNJAB NATIONAL BANK	0.72%
AFCONS INFRASTRUCTURE LIMITED	0.71%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.70%
TATA CONSUMER PRODUCTS LIMITED	0.68%
KAYNES TECHNOLOGY INDIA LIMITED	0.67%
AUROBINDO PHARMA LIMITED	0.67%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.64%
BRAINBEES SOLUTIONS LIMITED	0.58%
ULTRATECH CEMCO LTD	0.56%
BLUE STAR LIMITED	0.55%
SWIGGY LIMITED	0.51%
NATIONAL ALUMINIUM COMPANY LIMITED	0.51%
LTIMINDTREE LIMITED	0.51%
CONTAINER CORPORATION OF INDIA LIMITED	0.51%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.50%
AARTI INDUSTRIES LIMITED	0.50%
GAS AUTHORITY OF INDIA LTD.	0.50%
MPHASIS LIMITED	0.50%
AMBER ENTERPRISES INDIA LTD	0.49%
HINDALCO INDUSTRIES LTD FV RE 1	0.48%
PIDILITE INDUSTRIES LIMITED	0.48%
TATA POWER CO. LTD.FV-1	0.48%
STEEL AUTHORITY OF INDIA LIMITED	0.48%
BHARAT PETROLEUM CORP. LTD.	0.47%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.46%
INDUSIND BANK LIMITED	0.46%
VARUN BEVERAGES LIMITED	0.44%
KIRLOSKAR CUMMINS	0.44%
SPICEJET LTD	0.42%
HERO MOTOCORP LIMITED	0.42%
SBI LIFE INSURANCE COMPANY LIMITED	0.42%
BAJAJ FINSERV LIMITED	0.38%
BAJAJ AUTO LTD	0.33%
COAL INDIA LIMITED	0.29%
TITAN COMPANY LIMITED	0.28%
SIEMENS LIMITED	0.26%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.26%
POWER FINANCE CORPORATION LTD	0.25%
TATA IRON & STEEL COMPANY LTD	0.20%
GRASIM INDUSTRIES LTD.	0.05%
LUPIN LIMITEDFV-2	0.27%
TITAN COMPANY LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.25%
Vedanta Limited	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.24%
TATA IRON & STEEL COMPANY LTD	0.20%
RBL BANK LIMITED	0.10%
GRASIM INDUSTRIES LTD.	0.05%
Equity Total	**89.89%**
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.06%
SBI-ETF Nifty Bank	1.05%
KOTAK NIFTY BANK ETF	1.03%
Nippon India ETF Bank Bees	1.02%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.01%
UTI NIFTY BANK ETF	0.98%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.95%
ETFs	**7.11%**
Money Market Total	**-**
Current Assets	**3.01%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st January 25: ₹ 29.8292

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st January 25: ₹ 48.86 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	10-100	99
Gsec / Debt	00-10	-
MMI / Others	00-10	1

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.23%	-0.58%
Last 6 Months	-8.85%	-5.78%
Last 1 Year	6.20%	8.21%
Last 2 Years	15.70%	15.37%
Last 3 Years	11.03%	10.68%
Since Inception	11.43%	10.99%

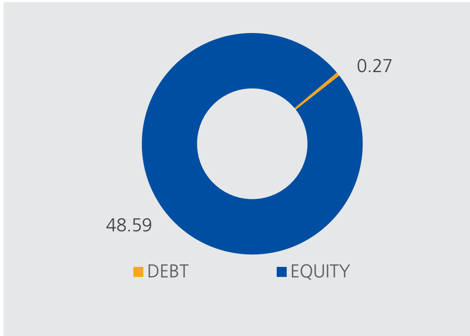
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

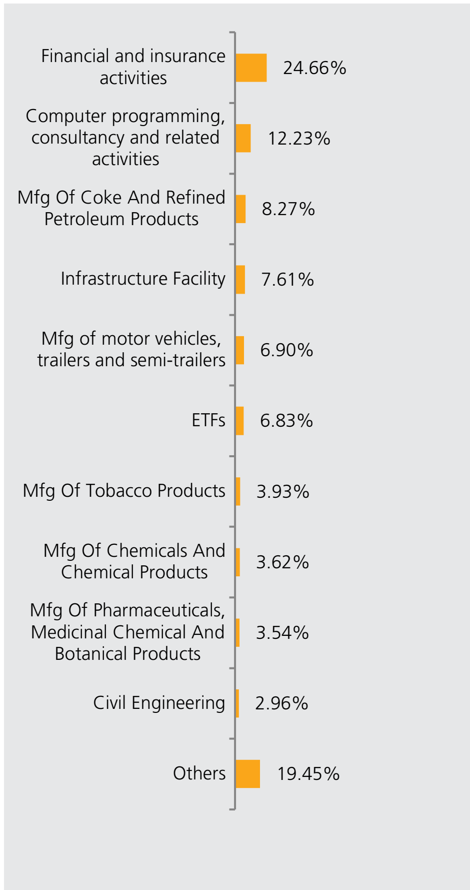
Portfolio

Name of Instrument	% to AUM
HDFC BANK LTD.FV-2	7.34%
ICICI BANK LTD.FV-2	6.60%
INFOSYS LIMITED	6.40%
RELIANCE INDUSTRIES LTD.	6.06%
ITC - FV 1	3.93%
BHARTI AIRTEL LIMITED	3.92%
TATA CONSULTANCY SERVICES LTD.	3.60%
LARSEN&TUBRO	2.96%
STATE BANK OF INDIAFV-1	2.55%
MAHINDRA & MAHINDRA LTD.-FV5	2.34%
HINDUSTAN LEVER LTD.	2.22%
BAJAJ FINANCE LIMITED	1.82%
KOTAK MAHINDRA BANK LIMITED_FV5	1.79%
TATA MOTORS LTD.FV-2	1.75%
MARUTI UDYOG LTD.	1.54%
CARRARO INDIA LIMITED	1.28%
TRENT LTD	1.19%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.14%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.04%
ZOMATO LIMITED	1.01%
NTPC LIMITED	0.99%
SHRIRAM FINANCE LIMITED	0.99%
PIDILITE INDUSTRIES LIMITED	0.96%
BLUE STAR LIMITED	0.95%
HCL TECHNOLOGIES LIMITED	0.95%
ONGCFV-5	0.94%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.92%
POLYCAB INDIA LIMITED	0.87%
BAJAJ FINSERV LIMITED	0.86%
PCBL LIMITED	0.86%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.84%
AUROBINDO PHARMA LIMITED	0.79%
ZYDUS LIFESCIENCES LIMITED	0.79%
TVS MOTOR COMPANY LIMITED	0.79%
INDUS TOWERS LIMITED	0.76%
KAYNES TECHNOLOGY INDIA LIMITED	0.76%
BHARAT ELECTRONICS LIMITED	0.75%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.74%
EICHER MOTORS LIMITED	0.71%
NATIONAL ALUMINIUM COMPANY LIMITED	0.69%
AMBER ENTERPRISES INDIA LTD	0.68%
BRAINBEES SOLUTIONS LIMITED	0.64%
SBI LIFE INSURANCE COMPANY LIMITED	0.64%
SIEMENS LIMITED	0.61%
ABB INDIA LIMITED	0.61%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.59%
KIRLOSKAR CUMMINS	0.55%
ULTRATECH CEMCO LTD	0.53%
PUNJAB NATIONAL BANK	0.52%
BHARAT PETROLEUM CORP. LTD.	0.51%
HERO MOTOCORP LIMITED	0.50%
BHARAT DYNAMICS LIMITED	0.50%
TATA POWER CO. LTD.FV-1	0.49%
SWIGGY LIMITED	0.47%
AFCONS INFRASTRUCTURE LIMITED	0.46%
BAJAJ AUTO LTD	0.46%
MANKIND PHARMA LIMITED	0.44%
VARUN BEVERAGES LIMITED	0.42%
DR. REDDY LABORATORIES	0.42%
INDUSIND BANK LIMITED	0.41%
AARTI INDUSTRIES LIMITED	0.40%
AXIS BANK LIMITEDFV-2	0.40%
MPHASIS LIMITED	0.39%
TATA CONSUMER PRODUCTS LIMITED	0.34%
LTIMINDTREE LIMITED	0.31%
TITAN COMPANY LIMITED	0.26%
SPICEJET LTD	0.25%
RURAL ELECTRIFICATION CORPORATION LTD	0.25%
POWER FINANCE CORPORATION LTD	0.25%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.25%
LUPIN LIMITEDFV-2	0.25%
ALKEM LABORATORIES LIMITED	0.25%
Vedanta Limited	0.24%
BRITANNIA INDUSTRIES LTD	0.21%
COAL INDIA LIMITED	0.19%
MAHANAGAR GAS LIMITED	0.16%
INDRAPRASTHA GAS LIMITED	0.08%
GRASIM INDUSTRIES LTD.	0.04%
MAHANAGAR GAS LIMITED	0.16%
RURAL ELECTRIFICATION CORPORATION LTD	0.14%
POWER FINANCE CORPORATION LTD	0.14%
GRASIM INDUSTRIES LTD.	0.04%
Equity Total	**92.62%**
KOTAK NIFTY BANK ETF	1.41%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
UTI NIFTY BANK ETF	0.93%
SBI-ETF Nifty Bank	0.92%
Nippon India ETF Bank Bees	0.91%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.85%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.81%
ETFs	**6.83%**
Money Market Total	**-**
Current Assets	**0.55%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st January 25: ₹ 89.8553

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st January 25: ₹ 0.35 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.27%	0.72%
Last 6 Months	-7.25%	-9.60%
Last 1 Year	9.82%	6.80%
Last 2 Years	21.13%	20.35%
Last 3 Years	15.07%	13.97%
Since Inception	14.57%	13.89%

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

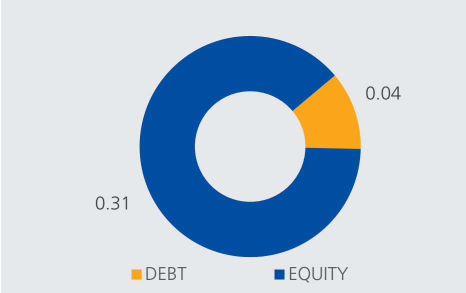
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

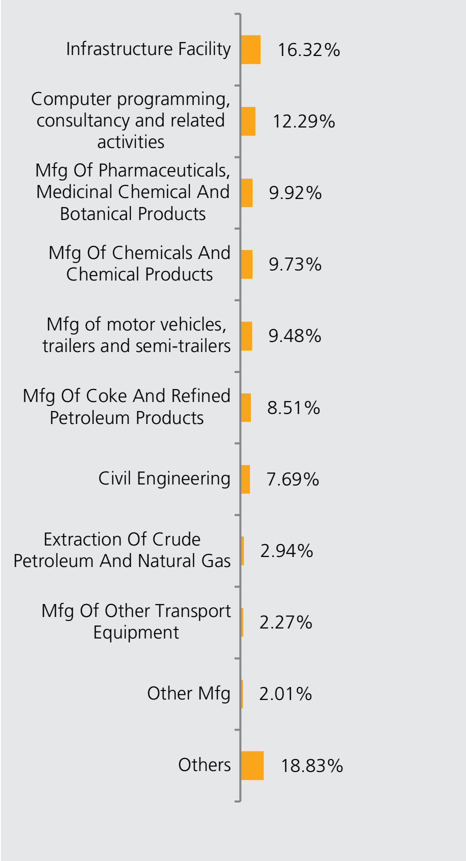
Portfolio

Name of Instrument	% to AUM
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	8.94%
BHARTI AIRTEL LIMITED	7.87%
HINDUSTAN LEVER LTD.	7.82%
RELIANCE INDUSTRIES LTD.	7.80%
LARSEN&TUBRO	6.99%
INFOSYS LIMITED	6.99%
MAHINDRA & MAHINDRA LTD.-FV5	6.29%
NTPC LIMITED	3.97%
TATA CONSULTANCY SERVICES LTD.	3.20%
MARUTI UDYOG LTD.	3.19%
ONGCFV-5	2.94%
TITAN COMPANY LIMITED	2.01%
POWER GRID CORP OF INDIA LTD	2.00%
ULTRATECH CEMCO LTD	1.99%
COAL INDIA LIMITED	1.54%
JSW STEEL LIMITED	1.52%
GRASIM INDUSTRIES LTD.	1.52%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1.49%
HCL TECHNOLOGIES LIMITED	1.39%
BAJAJ AUTO LTD	1.27%
AVENUE SUPERMARTS LIMITED	1.06%
HERO MOTOCORP LIMITED	1.00%
GAS AUTHORITY OF INDIA LTD.	0.99%
ZYDUS LIFESCIENCES LIMITED	0.98%
VOLTAS LTD	0.84%
COFORGE LIMITED	0.71%
INDIAN OIL CORPORATION LIMITED	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.70%
JINDAL STEEL & POWER LTD.	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.39%
ZYDUS LIFESCIENCES LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
Equity Total	**88.55%**
Money Market Total	**-**
Current Assets	**11.45%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st January 25: ₹ 37.3870

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st January 25: ₹ 0.04 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	-0.18%	-0.79%
Last 6 Months	-10.78%	-11.24%
Last 1 Year	9.60%	6.90%
Last 2 Years	26.32%	23.03%
Last 3 Years	19.46%	15.34%
Since Inception	8.79%	7.89%

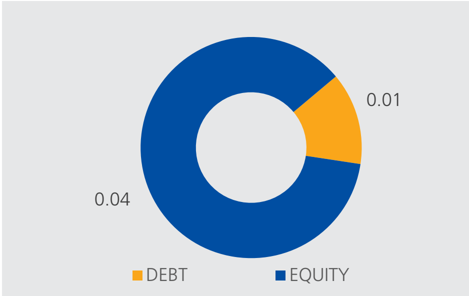
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

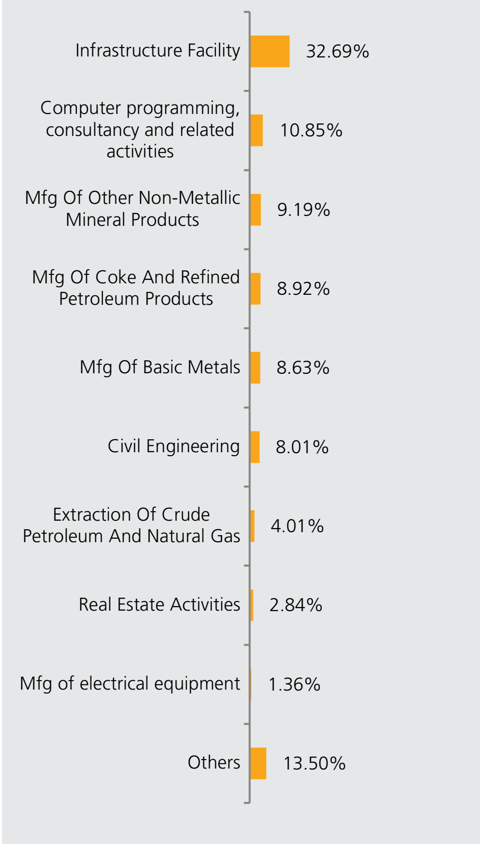
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	8.76%
LARSEN&TUBRO	8.01%
RELIANCE INDUSTRIES LTD.	7.10%
INFOSYS LIMITED	6.75%
GAS AUTHORITY OF INDIA LTD.	5.73%
ULTRATECH CEMCO LTD	5.16%
NTPC LIMITED	4.95%
AMBUJA CEMENTS LIMITED	4.03%
ONGCFV-5	4.01%
POWER GRID CORP OF INDIA LTD	4.00%
TATA IRON & STEEL COMPANY LTD	3.14%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.96%
HINDALCO INDUSTRIES LTD FV RE 1	2.94%
DLF LIMITED	2.84%
TATA CONSULTANCY SERVICES LTD.	2.77%
JSW STEEL LIMITED	2.55%
INDUS TOWERS LIMITED	2.49%
MAHANAGAR GAS LIMITED	1.86%
BHARAT PETROLEUM CORP. LTD.	1.82%
SIEMENS LIMITED	1.36%
LTIMINDTREE LIMITED	1.33%
INDRAPRASTHA GAS LIMITED	1.18%
NHPC LIMITED	0.76%
Equity Total	**86.50%**
Money Market Total	**-**
Current Assets	**13.50%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st January 25: ₹ 82.5683

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st January 25: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.72%	-4.64%
Last 6 Months	-16.82%	-21.49%
Last 1 Year	11.57%	3.26%
Last 2 Years	32.98%	28.02%
Last 3 Years	23.47%	18.90%
Since Inception	13.98%	14.35%

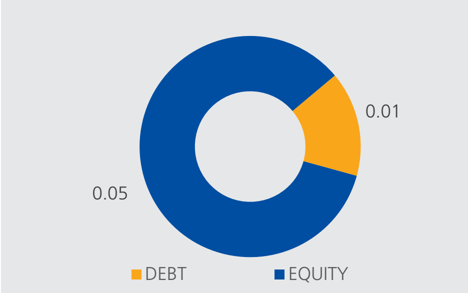
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

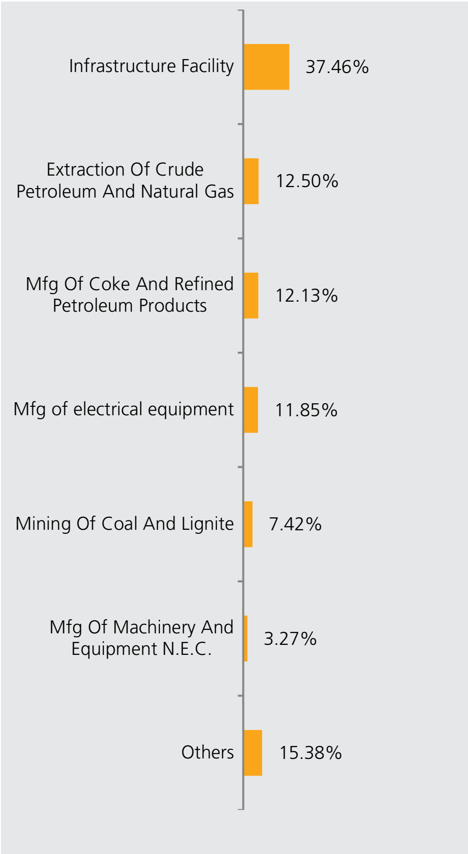
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.95%
RELIANCE INDUSTRIES LTD.	8.77%
POWER GRID CORP OF INDIA LTD	8.53%
NTPC LIMITED	7.77%
COAL INDIA LIMITED	7.42%
TATA POWER CO. LTD.FV-1	6.35%
GAS AUTHORITY OF INDIA LTD.	4.71%
SIEMENS LIMITED	4.55%
NHPC LIMITED	3.55%
OIL INDIA LIMITED	3.54%
KIRLOSKAR CUMMINS	3.27%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.50%
ABB INDIA LIMITED	2.20%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.61%
INDRAPRASTHA GAS LIMITED	1.51%
HAVELLS INDIA LIMITED	1.47%
JSW ENERGY LIMITED	1.43%
TORRENT POWER LIMITED	1.37%
MAHANAGAR GAS LIMITED	1.29%
POLYCAB INDIA LIMITED	1.13%
BHARAT PETROLEUM CORP. LTD.	1.03%
PETRONET LNG LIMITED	0.95%
INDIAN OIL CORPORATION LIMITED	0.72%
Equity Total	**84.62%**
Money Market Total	**-**
Current Assets	**15.38%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st January 25: ₹ 98.8440

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st January 25: ₹ 0.17 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-7.48%	-6.42%
Last 6 Months	-9.24%	-10.28%
Last 1 Year	11.17%	9.75%
Last 2 Years	29.26%	31.55%
Last 3 Years	19.36%	21.20%
Since Inception	15.75%	13.42%

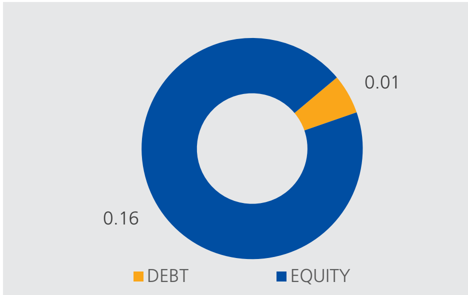
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

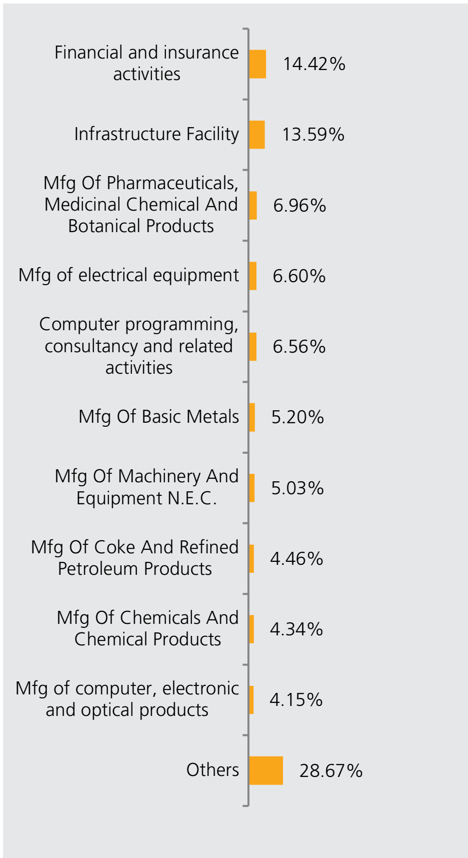
Portfolio

Name of Instrument	% to AUM
INDUS TOWERS LIMITED	3.63%
DIXON TECHNOLOGIES (INDIA) LIMITED	3.58%
LUPIN LIMITEDFV-2	2.98%
APL APOLLO TUBES LIMITED	2.88%
PERSISTENT SYSTEMS LIMITED	2.88%
THE FEDERAL BANK LIMITED	2.77%
MAX HEALTHCARE INSTITUTE LIMITED	2.66%
KIRLOSKAR CUMMINS	2.61%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.54%
POLYCAB INDIA LIMITED	2.52%
UPL LIMITED	2.20%
SUZLON ENERGY LIMITED	2.20%
AUROBINDO PHARMA LIMITED	2.17%
HINDUSTAN PETROLEUM CORPORATION LIMITED	2.05%
KARUR VYSYA BANK LIMITED	1.96%
MPHASIS LIMITED	1.88%
ASHOK LEYLAND LIMITED	1.88%
ALKEM LABORATORIES LIMITED	1.81%
SHRIRAM FINANCE LIMITED	1.79%
NMDC LIMITED	1.72%
BHARAT FORGE	1.68%
PCBL LIMITED	1.57%
AMBER ENTERPRISES INDIA LTD	1.55%
AARTI INDUSTRIES LIMITED	1.54%
HOME FIRST FINANCE COMPANY INDIA LIMITED	1.49%
MUTHOOT FINANCE LIMITED	1.48%
THE INDIAN HOTELS CO LTD	1.46%
CONTAINER CORPORATION OF INDIA LIMITED	1.44%
SPICEJET LTD	1.35%
TATA POWER CO. LTD.FV-1	1.31%
OBEROI REALTY LIMITED	1.30%
HINDUSTAN AERONAUTICS LIMITED	1.18%
GMR AIRPORTS LIMITED	1.15%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	1.09%
STEEL AUTHORITY OF INDIA LIMITED	1.05%
INDRAPRASTHA GAS LIMITED	1.04%
POWER FINANCE CORPORATION LTD	1.03%
GAS AUTHORITY OF INDIA LTD.	1.03%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.99%
GODREJ PROPERTIES LIMITED	0.97%
AFCONS INFRASTRUCTURE LIMITED	0.96%
ACC LIMITED	0.96%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.94%
ADITYA BIRLA CAPITAL LIMITED	0.93%
ZOMATO LIMITED	0.91%
APAR INDUSTRIES LIMITED	0.89%
PRAJ INDUSTRIES LIMITED	0.87%
SWIGGY LIMITED	0.84%
INDIAN OIL CORPORATION LIMITED	0.84%
PUNJAB NATIONAL BANK	0.84%
Vedanta Limited	0.79%
AU SMALL FINANCE BANK LIMITED	0.75%
RURAL ELECTRIFICATION CORPORATION LTD	0.75%
LTIMINDTREE LIMITED	0.71%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.68%
TATA COMMUNICATIONS LTD.	0.68%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.67%
BHARAT DYNAMICS LIMITED	0.62%
MAHANAGAR GAS LIMITED	0.58%
KAYNES TECHNOLOGY INDIA LIMITED	0.57%
ASTRAL LIMITED	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.54%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.51%
VISHAL MEGA MART LIMITED	0.50%
NAVIN FLUORINE INTERNATIONAL LIMITED	0.50%
NATIONAL ALUMINIUM COMPANY LIMITED	0.48%
SUPREME INDUSTRIES LIMITED	0.47%
TRENT LTD	0.34%
UPL LIMITED - PARTLY PAID	0.10%
Equity Total	**94.20%**
Money Market Total	**-**
Current Assets	**5.80%**
Total	**100.00%**

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



NIPPON LIFE INSURANCE

A RELIANCE CAPITAL COMPANY

INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st January 25: ₹ 45.8083

Inception Date: 31st January 2007

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

AUM as on 31st January 25: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio: 7.79 years

YTM of Debt Portfolio: 6.85%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	34
Gsec / Debt	00-100	61
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.43%	0.04%
Last 6 Months	0.46%	-0.07%
Last 1 Year	8.72%	8.74%
Last 2 Years	10.85%	11.12%
Last 3 Years	8.21%	8.46%
Since Inception	8.82%	9.33%

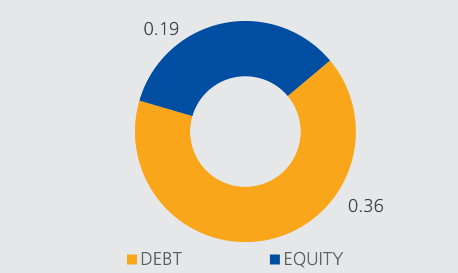
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

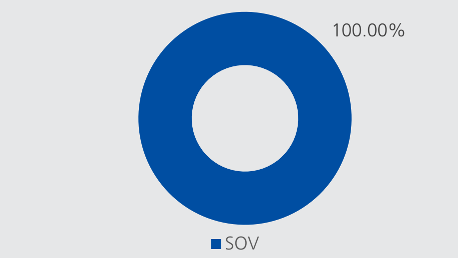
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	17.71%
7.10% GOI CG 18-04-2029	13.83%
7.10% GOI CG 08-04-2034	10.96%
7.26% GOI CG 06-02-2033	10.85%
7.15% TAMILNADU SDL 22.01.2035	5.83%
7.09% GOI CG 05-08-2054	1.65%
6.79% GOI CG 07-10-2034	0.37%
Gilts Total	**61.18%**
RELIANCE INDUSTRIES LTD.	3.95%
HDFC BANK LTD.FV-2	3.51%
ICICI BANK LTD.FV-2	3.32%
INFOSYS LIMITED	2.15%
LARSEN&TUBRO	1.68%
BHARTI AIRTEL LIMITED	1.42%
ITC - FV 1	1.23%
MAHINDRA & MAHINDRA LTD.-FV5	1.14%
TATA CONSULTANCY SERVICES LTD.	1.12%
STATE BANK OF INDIAFV-1	0.98%
NTPC LIMITED	0.83%
HINDUSTAN LEVER LTD.	0.76%
TITAN COMPANY LIMITED	0.76%
MARUTI UDYOG LTD.	0.67%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.66%
JSW STEEL LIMITED	0.65%
ULTRATECH CEMCO LTD	0.63%
BAJAJ FINSERV LIMITED	0.60%
TATA MOTORS LTD.FV-2	0.57%
AXIS BANK LIMITEDFV-2	0.55%
POWER GRID CORP OF INDIA LTD	0.51%
HCL TECHNOLOGIES LIMITED	0.50%
KOTAK MAHINDRA BANK LIMITED_FV5	0.48%
TATA CONSUMER PRODUCTS LIMITED	0.46%
INDUSIND BANK LIMITED	0.43%
BAJAJ FINANCE LIMITED	0.43%
ONGCFV-5	0.40%
COAL INDIA LIMITED	0.39%
HERO MOTOCORP LIMITED	0.39%
GRASIM INDUSTRIES LTD.	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.33%
BAJAJ AUTO LTD	0.32%
DIVIS LABORATORIES LIMITED	0.30%
TATA IRON & STEEL COMPANY LTD	0.30%
CIPLA LTD.	0.30%
UNION BANK OF INDIA	0.23%
MAHANAGAR GAS LIMITED	0.23%
BHARAT PETROLEUM CORP. LTD.	0.21%
TECH MAHINDRA LIMITEDFV-5	0.21%
INDRAPRASTHA GAS LIMITED	0.21%
NESTLE INDIA LIMITED	0.17%
Equity Total	**34.37%**
Money Market Total	**-**
Current Assets	**4.44%**
Total	**100.00%**

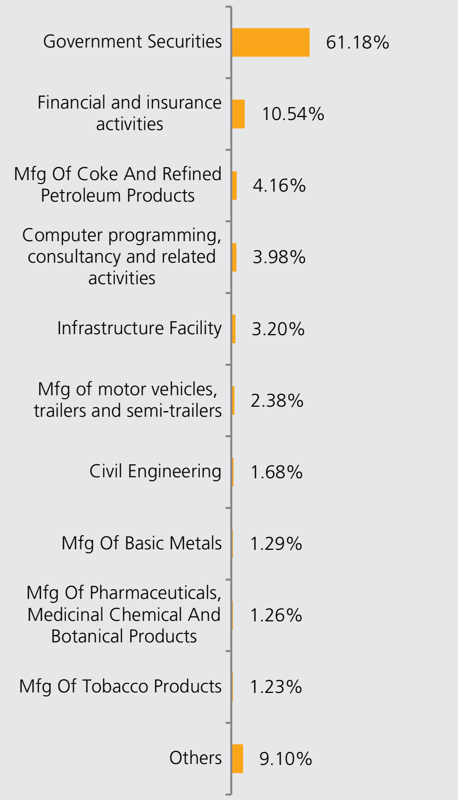
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st January 25: ₹ 46.7183

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 31st January 25: ₹ 9.65 Crs.

Modified Duration of Debt Portfolio: 7.68 years

YTM of Debt Portfolio: 7.02%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	77
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.41%	0.37%
Last 6 Months	1.72%	1.97%
Last 1 Year	7.64%	8.79%
Last 2 Years	8.66%	9.71%
Last 3 Years	6.43%	7.58%
Since Inception	7.56%	8.55%

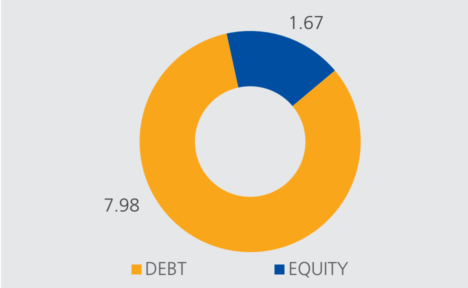
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

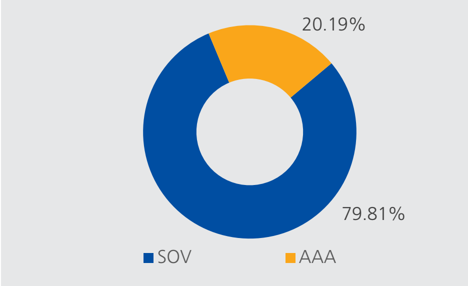
Portfolio

Name of Instrument	% to AUM
7.74% PFC NCD 29-01-2028 SR172	5.21%
7.62% NABARD 31.01.2028 SR 23I	5.20%
7.44% SIDBI NCD 10-04-2028 - SR IV	5.17%
Bonds/Debentures Total	**15.58%**
7.34% GOI CG 22-04-2064	22.44%
7.10% GOI CG 08-04-2034	14.93%
7.18% GOI 14.08.2033	9.64%
7.15% TAMILNADU SDL 22.01.2035	7.38%
6.79% GOI CG 07-10-2034	2.59%
7.09% GOI CG 05-08-2054	1.89%
7.10% GOI CG 18-04-2029	1.56%
7.26% GOI CG 06-02-2033	1.16%
Gilts Total	**61.60%**
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.89%
ICICI BANK LTD.FV-2	1.76%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.78%
BHARTI AIRTEL LIMITED	0.75%
ITC - FV 1	0.71%
STATE BANK OF INDIAFV-1	0.60%
TATA CONSULTANCY SERVICES LTD.	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.39%
MARUTI UDYOG LTD.	0.37%
HINDUSTAN LEVER LTD.	0.35%
TITAN COMPANY LIMITED	0.34%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.30%
ULTRATECH CEMCO LTD	0.30%
AXIS BANK LIMITEDFV-2	0.28%
POWER GRID CORP OF INDIA LTD	0.26%
TATA IRON & STEEL COMPANY LTD	0.26%
BAJAJ FINANCE LIMITED	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
COAL INDIA LIMITED	0.23%
MAHANAGAR GAS LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.21%
GRASIM INDUSTRIES LTD.	0.21%
INDUS TOWERS LIMITED	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
INDUSIND BANK LIMITED	0.18%
HCL TECHNOLOGIES LIMITED	0.18%
CIPLA LTD.	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.16%
NESTLE INDIA LIMITED	0.14%
HERO MOTOCORP LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
TECH MAHINDRA LIMITEDFV-5	0.11%
BHARAT PETROLEUM CORP. LTD.	0.11%
DR. REDDY LABORATORIES	0.09%
UNION BANK OF INDIA	0.09%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.08%
Equity Total	**17.30%**
Money Market Total	**-**
Current Assets	**5.51%**
Total	**100.00%**

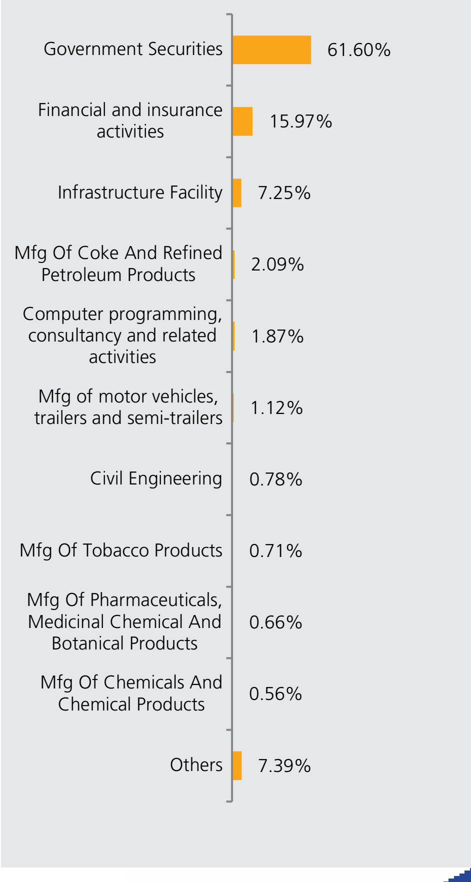
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st January 25: ₹ 42.9638

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index: 80%; Sensex 50: 20%

AUM as on 31st January 25: ₹ 2.46 Crs.

Modified Duration of Debt Portfolio: 7.77 years

YTM of Debt Portfolio: 6.84%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	79
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	0.37%
Last 6 Months	2.19%	1.97%
Last 1 Year	8.54%	8.79%
Last 2 Years	9.47%	9.71%
Last 3 Years	7.25%	7.58%
Since Inception	8.43%	8.66%

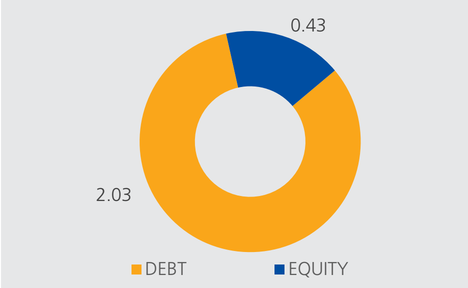
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

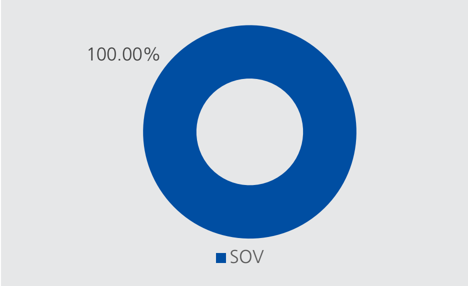
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	22.33%
7.10% GOI CG 18-04-2029	18.96%
7.18% GOI 14.08.2033	11.26%
7.10% GOI CG 08-04-2034	9.97%
7.15% TAMILNADU SDL 22.01.2035	7.40%
6.79% GOI CG 07-10-2034	5.62%
7.09% GOI CG 05-08-2054	1.97%
7.26% GOI CG 06-02-2033	1.31%
Gilts Total	**78.81%**
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.94%
ICICI BANK LTD.FV-2	1.70%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.81%
BHARTI AIRTEL LIMITED	0.76%
ITC - FV 1	0.70%
STATE BANK OF INDIAFV-1	0.60%
TATA CONSULTANCY SERVICES LTD.	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.40%
HINDUSTAN LEVER LTD.	0.36%
MARUTI UDYOG LTD.	0.35%
TATA MOTORS LTD.FV-2	0.31%
NTPC LIMITED	0.30%
TITAN COMPANY LIMITED	0.30%
ULTRATECH CEMCO LTD	0.28%
AXIS BANK LIMITEDFV-2	0.28%
GRASIM INDUSTRIES LTD.	0.28%
BAJAJ FINSERV LIMITED	0.27%
TATA IRON & STEEL COMPANY LTD	0.26%
POWER GRID CORP OF INDIA LTD	0.26%
BAJAJ FINANCE LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
HCL TECHNOLOGIES LIMITED	0.25%
COAL INDIA LIMITED	0.23%
MAHANAGAR GAS LIMITED	0.22%
BAJAJ AUTO LTD	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
INDUS TOWERS LIMITED	0.20%
INDUSIND BANK LIMITED	0.20%
HINDALCO INDUSTRIES LTD FV RE 1	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.16%
CIPLA LTD.	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.14%
HERO MOTOCORP LIMITED	0.14%
UNION BANK OF INDIA	0.13%
BHARAT PETROLEUM CORP. LTD.	0.11%
DR. REDDY LABORATORIES	0.10%
Equity Total	**17.38%**
Money Market Total	**-**
Current Assets	**3.81%**
Total	**100.00%**

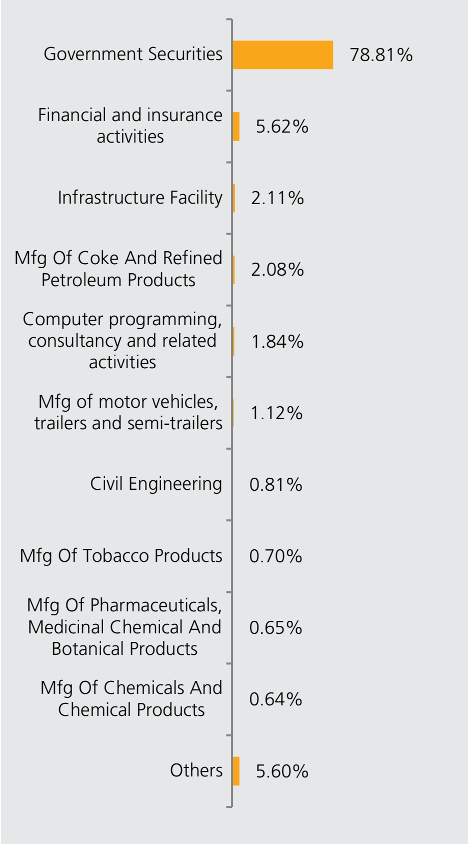
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Nitin Garg

NAV as on 31st January 25: ₹ 35.4217

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st January 25: ₹ 1.84 Crs.

Modified Duration of Debt Portfolio:

7.84 years

YTM of Debt Portfolio: 6.85%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	00-100	95
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.72%	0.70%
Last 6 Months	4.00%	4.03%
Last 1 Year	8.42%	8.77%
Last 2 Years	7.86%	8.26%
Last 3 Years	6.23%	6.63%
Since Inception	8.06%	7.82%

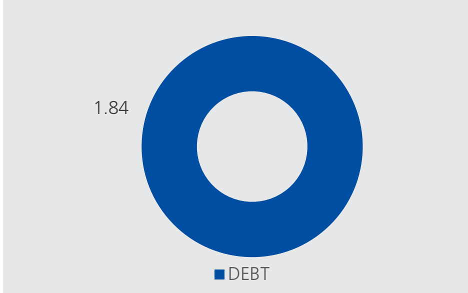
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

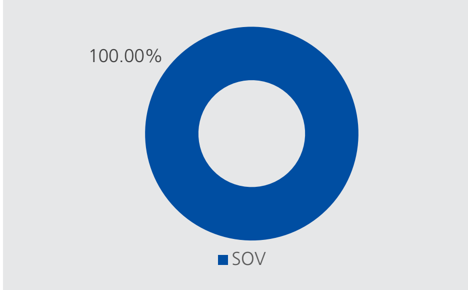
Portfolio

Name of Instrument	% to AUM
7.34% GOI CG 22-04-2064	27.01%
7.10% GOI CG 18-04-2029	22.13%
7.10% GOI CG 08-04-2034	18.28%
7.18% GOI 14.08.2033	9.11%
7.15% TAMILNADU SDL 22.01.2035	8.96%
6.79% GOI CG 07-10-2034	5.81%
7.09% GOI CG 05-08-2054	2.52%
7.26% GOI CG 06-02-2033	0.84%
Gilts Total	**94.65%**
Money Market Total	**-**
Current Assets	**5.35%**
Total	**100.00%**

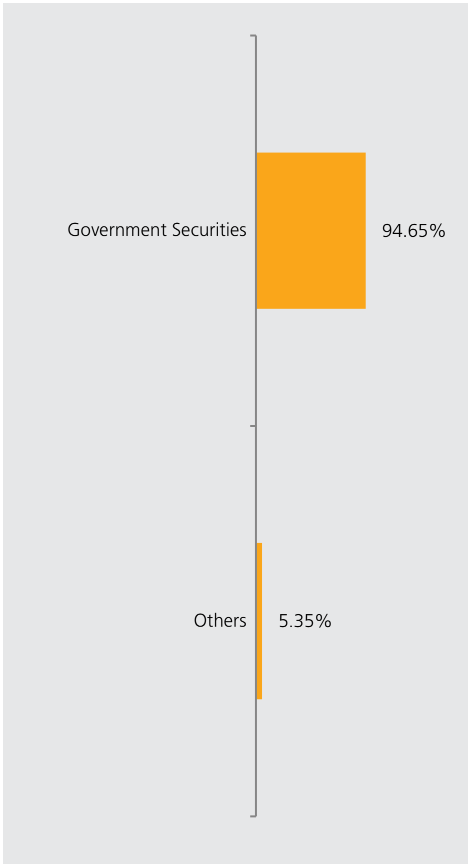
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

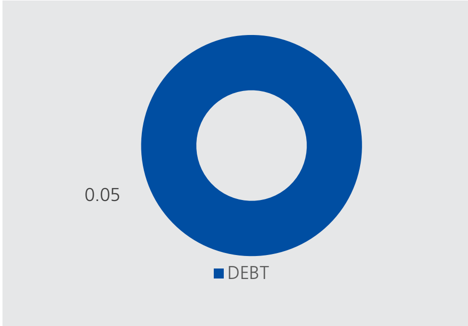
Investment Objective

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

Portfolio

Name of Instrument	% to AUM
Money Market Total	95.48%
Current Assets	4.52%
Total	100.00%

AUM (in ₹ crs.)



Fund Details

Fund Manager: Mr. Nitin Garg

NAV as on 31st January 25 : ₹ 31.9147

Inception Date: 31st January 2007

Benchmark: CRISIL 91 - days Treasury Bill Index

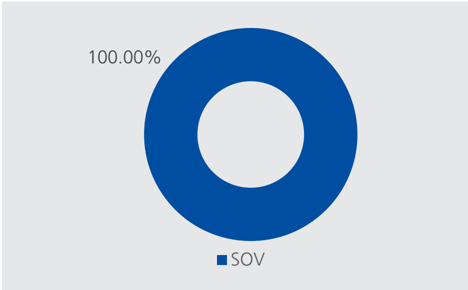
AUM as on 31st January 25: ₹ 0.05 Crs.

Modified Duration of Debt Portfolio:

0.30 years

YTM of Debt Portfolio: 6.51%

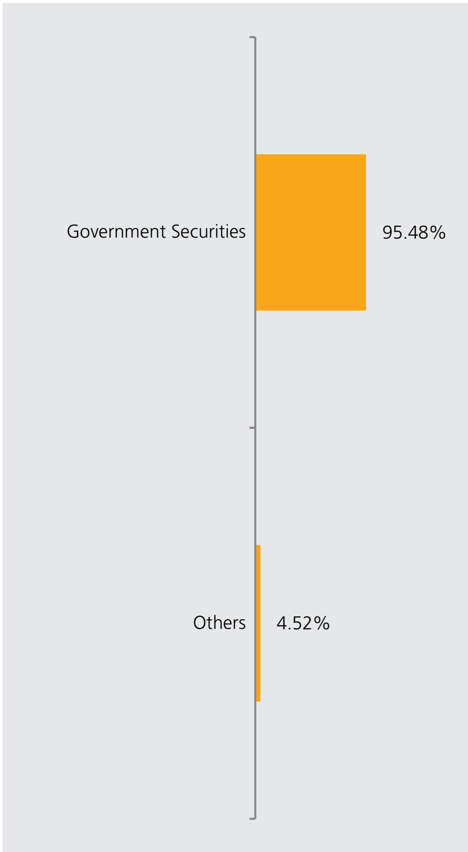
Rating Profile



Asset Allocation

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

Sector Allocation as per National Industrial Classification 2008



Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.48%	0.56%
Last 6 Months	2.98%	3.42%
Last 1 Year	6.11%	7.12%
Last 2 Years	6.01%	7.08%
Last 3 Years	5.41%	6.43%
Since Inception	6.65%	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

INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Nitin Garg

NAV as on 31st January 25: ₹ 31.0138

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st January 25: ₹ 0.39 Crs.

Modified Duration of Debt Portfolio:

8.52 years

YTM of Debt Portfolio: 6.90%

Asset Allocation

	Range (%)	Actual (%)
Gsec	00-100	95
MMI/Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.68%	0.86%
Last 6 Months	3.82%	4.57%
Last 1 Year	8.32%	9.66%
Last 2 Years	7.82%	8.95%
Last 3 Years	6.38%	7.09%
Since Inception	7.26%	6.68%

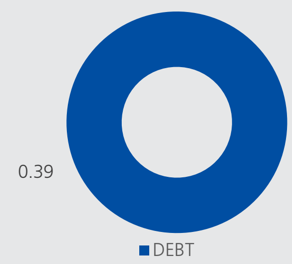
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

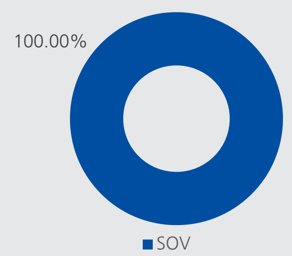
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	44.02%
7.34% GOI CG 22-04-2064	34.24%
7.15% TAMILNADU SDL 22.01.2035	13.34%
7.10% GOI CG 18-04-2029	2.60%
7.10% GOI CG 08-04-2034	0.26%
7.10% GOI CG 08-04-2034	0.26%
Gilts Total	**94.47%**
Money Market Total	**-**
Current Assets	**5.53%**
Total	**100.00%**

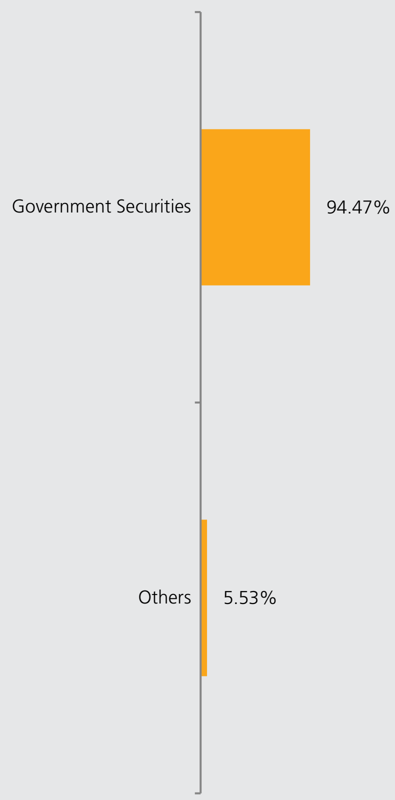
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st January 2025

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. Nitin Garg

NAV as on 31st January 25: ₹ 27.8103

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st January 25: ₹ 8.37 Crs.

Modified Duration of Debt Portfolio:

0.71 year

YTM of Debt Portfolio: 6.82%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.56%
Last 6 Months	3.13%	3.42%
Last 1 Year	6.37%	7.12%
Last 2 Years	6.19%	7.08%
Last 3 Years	5.51%	6.43%
Since Inception	6.46%	6.76%

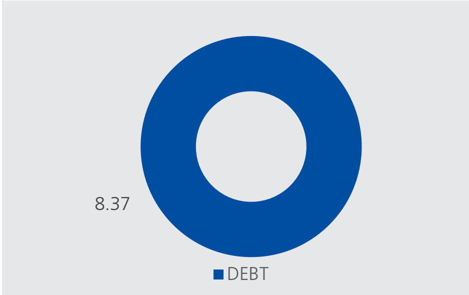
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

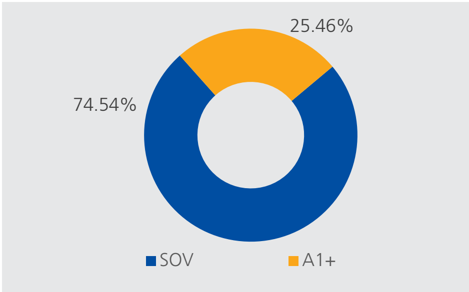
Portfolio

Name of Instrument	% to AUM
Money Market Total	97.76%
Current Assets	2.24%
Total	100.00%

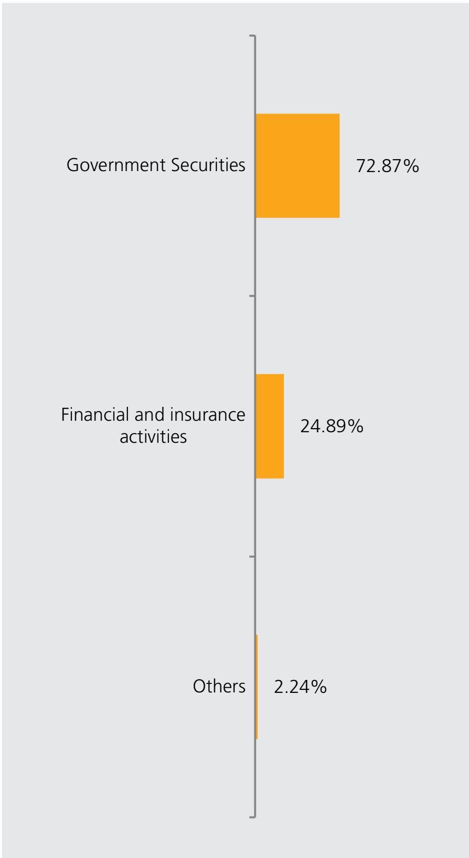
AUM (in ₹ crs.)



Rating Profile



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
ULGF02305/06/13GCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Nitin Garg
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Umesh Patel	-
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	-
ULGF01428/11/08GENERGYF01121	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	Umesh Patel	Nitin Garg
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Umesh Patel	Nitin Garg
ULGF01213/10/08GCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Nitin Garg
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Nitin Garg
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Nitin Garg
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Nitin Garg

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

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