

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST JANUARY 2025

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

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INVESTMENT INSIGHT

Fund Report as on 31st December 2024

Macro-Economic Update

RBI's MPC kept the repo rate unchanged at 6.5 per cent while maintaining the monetary policy stance to neutral to achieve the inflation target while supporting growth. RBI slashed the Cash Reserve Ratio (CRR) by 50 basis points (bps) providing relief from tight banking liquidity. The US Federal Reserve reduced interest rates by 25 bps reflecting policymakers' commitment to support the labour market while the summary of economic projections of the FOMC indicated a slower than anticipated pace of rate reductions in 2025. Among other economies, ECB reduced the interest rate by 25 bps citing cooling inflation as the economy remains weak. Meanwhile, the BOE & BOJ kept their policy rates unchanged.

The domestic economy has shown resilience with GST collections in December rising by 7.3%, reaching ₹1.77 lakh crore. The Purchasing Manager's Index (PMI) for manufacturing in November stood at 56.4, with factory orders and production expanding at softer rates and receding cost pressure. CPI inflation eased to 5.5% in November mainly due to decline in food inflation driven by lower vegetable and fruit prices. Core Inflation stood at 3.6%. Similarly, WPI inflation declined to 1.9% due to lower food prices.

The merchandise trade deficit widened to USD 37.83 billion in November 2024, primarily due to an increase in oil and gold imports. India's current account deficit (CAD) for Q2 FY25 widened to USD 11.2 billion due to wider trade deficit. On the fiscal side, India's position remains robust, with the fiscal deficit for the first eight months of FY25 stood at ₹8.47 lakh crore, accounting for 52.5% of the budget estimate on account of slower capital expenditure.

Equity Market Update

In December 2024, the equity markets experienced a phase of consolidation where Nifty Index declined by 2%, however, broader markets showed resilience, with mid-cap and small-cap indices outperforming their large-cap counterparts with gains of 1.4% and 0.6% respectively for the month. Broader market witnessed strength on back of foreign institutional investors (FIIs) inflows of ~\$1.3 billion into the equity markets, while domestic institutional investors (DIIs) contributed \$4 billion. These strong inflows from both FII and DII suggest strong investor confidence in market corrections.

In December 2024, sector-wise performance varied significantly. The pharmaceutical sector led the way with a strong gain of 5.3%, followed by real estate (+3.2%) and consumer durables (+3.1%), highlighting positive investor sentiment in these areas. In contrast, the energy, metals, and capital goods sectors faced notable declines, with losses of 6.1%, 4.3%, and 4.1%, respectively.

Several factors influenced investor sentiment during the month:

- US Federal Reserve's actions:** The Fed's decision to cut interest rates by 25 basis points (bps) and indicate fewer rate cuts in the upcoming year contributed to cautious market expectations regarding future monetary policy.
- Geopolitical tensions:** Ongoing global political uncertainties continued to weigh heavily on investor confidence, leading to volatility.
- Potential policy shifts in the US:** The market was also impacted by speculations about potential changes in policy under the incoming US administration, adding to the overall sense of uncertainty.

Despite these headwinds, the Reserve Bank of India (RBI) offered some support to the market by announcing a 50 basis point (bp) cut in the Cash Reserve Ratio (CRR), which provided a boost to liquidity and offered some relief to market participants. Other key developments: (1) Japan's cabinet approved a record budget of US\$732 bn for the next fiscal year, (2) the Asian Development Bank lowered India's FY2025 GDP forecast to 6.5% from 7%, (3) the SEBI proposed new regulations for retail participation in algo-trading



INVESTMENT INSIGHT

Fund Report as on 31st December 2024

Equity Market Outlook & Strategy

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

- Government Expenditure:** Expectations of **higher government expenditure** in the upcoming quarter are likely to support growth and infrastructure development. Such fiscal spending is generally favorable for the markets, particularly in sectors related to construction, real estate, and public infrastructure.
- Earnings Expectations:** Given the weak **IIP (Index of Industrial Production)** and **GDP data**, **Q3 earnings expectations** are subdued. However, if there is any **positive surprise** in company earnings or **management outlooks and commentary**, it could lift investor sentiment and drive market performance.
- Valuation Opportunity:** The **Nifty index** is currently trading at a **Price-to-Earnings (P/E) ratio of 20.0x** on a one-year forward basis. This is viewed 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.

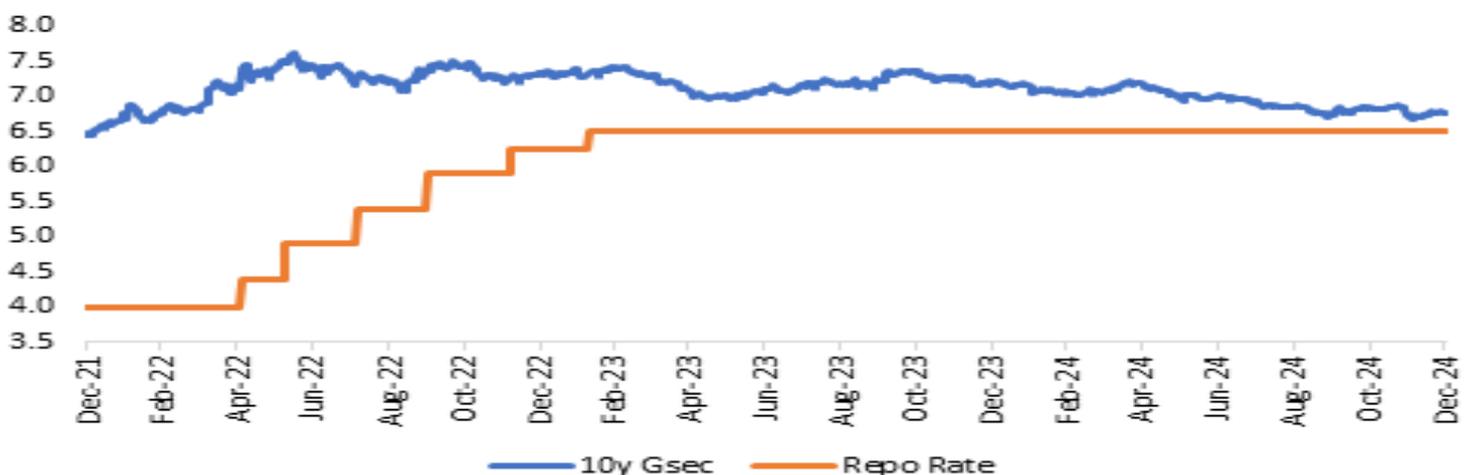
Overall, while near-term growth might be constrained by weak economic data, the combination of supportive fiscal policies and attractive valuations presents a favorable environment for long-term investors. A positive earnings surprise or any shift in economic momentum could provide an additional boost to market performance.

EMS, Power, Infra, Capital Goods and PSU banks are likely to benefit from India's push to become a key player in the global supply chain shift, attracting investment and pickup in overall capital expenditure.

The current environment presents an opportunity for long-term investors to capitalize on India's evolving economic landscape and its strategic positioning in global markets. Thus, while short-term volatility may persist, the long-term fundamentals of Indian equities remain intact, making this a favorable time for accumulation.

Fixed Income Market Update

10y Benchmark vs Repo Rate



INVESTMENT INSIGHT

Fund Report as on 31st December 2024

In December 2024, India's 10-year benchmark government bond yields exhibited a fluctuating trajectory, trading within a range of 6.68% to 6.79% before closing at 6.76%. This upward movement was driven by a combination of global and domestic factors:

- A rise in U.S. Treasury yields and an increase in crude oil prices contributed to the upward pressure on domestic bond yields.
- Elevated food inflation further supported the higher yield environment, reflecting persistent inflationary pressures within the domestic economy.

Despite these headwinds, the fixed-income market demonstrated resilience. Strong demand from Foreign Portfolio Investors (FPIs), amounting to approximately ₹12,500 crore, underscored the attractiveness of Indian government securities at prevailing rates.

Fixed Income Market Outlook & Strategy

The global bond market came under significant pressure, with U.S. 10-year Treasury yields rising to approximately 4.60%. This turbulence was driven by concerns over:

- **Higher Inflation Expectations:** Reflecting persistent inflationary pressures on potential higher import tariffs.
- **Widening U.S. Fiscal Deficit:** Influenced by shifts in the new Government policies.
- **Future Federal Reserve Rate Actions:** Evolving market expectations about the Fed's monetary policy trajectory.

Meanwhile, Brent crude oil prices experienced sharp fluctuations, shaped by ongoing geopolitical tensions, and improved economic activity in China.

In India, food inflation remained a critical concern. However, it is expected to ease by Q4 FY25, supported by favourable projections for the rabi season.

The recent changes in the Monetary Policy Committee (MPC) have introduced uncertainty around the potential start of a monetary easing cycle. On a positive note, renewed Foreign Portfolio Investor (FPI) demand has improved the demand-supply balance, signalling potential downward pressure on central government security yields in the medium term.

The spreads on state government securities are likely to widen due to increased supply in Q4 FY25, which may exert pressure on the market in the near term. The upcoming Union Budget will be a critical event, with a focus on the pace of fiscal consolidation.

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 remain vigilant, monitoring key indicators such as:

- Global commodity prices.
- Domestic economic growth and inflation metrics.
- FPI flows.
- Union Budget announcements.
- Central bank policy actions.

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



INVESTMENT INSIGHT

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

Fund Report as on 31st December 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. Nitin Garg

NAV as on 31st December 24: ₹ 23.0516

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st December 24:

₹ 202.51 Crs.

Modified Duration of Debt Portfolio:

7.74 years

YTM of Debt Portfolio: 7.05%

Asset Allocation

	Range (%)	Actual (%)
Gsec / Debt	10-100	95
MMI / Others	00-10	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	0.52%
Last 6 Months	4.81%	4.23%
Last 1 Year	9.39%	8.95%
Last 2 Years	8.29%	8.12%
Last 3 Years	6.35%	6.22%
Since Inception	7.88%	8.26%

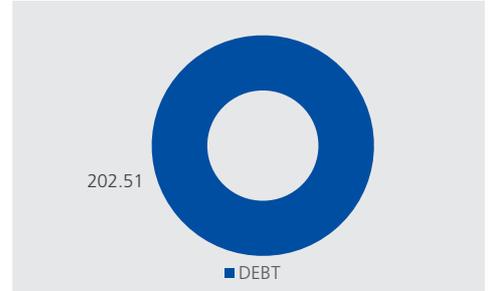
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

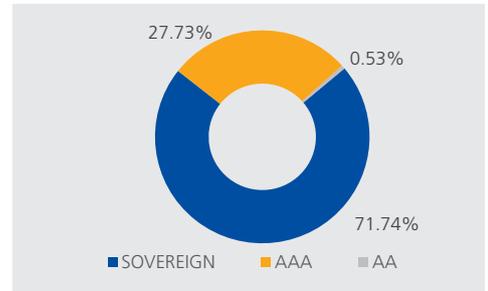
Portfolio

Name of Instrument	% to AUM
7.51% SIDBI NCD 12-06-2028 - SR V	6.17%
8.025% LICHFL NCD 23.03.2033 TR-432	5.63%
7.44% NABARD 24.02.2028 SR 25C	3.35%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	3.13%
7.62% NABARD 31.01.2028 SR 23I	3.12%
7.69% LICHFL NCD 06-02-2034	2.77%
6.75% PCHFL NCD 26-09-2031	0.52%
Bonds/Debentures Total	24.69%
7.34% GOI CG 22-04-2064	21.46%
7.10% GOI CG 08-04-2034	11.29%
7.04% GOI CG 03-06-2029	9.07%
7.09% GOI CG 05-08-2054	7.83%
GSEC STRIP 12.12.2033	6.89%
6.79% GOI CG 07-10-2034	5.76%
7.18% GOI CG 24-07-2037	5.10%
7.32% GOI 13-11-2030	2.91%
Gilts Total	70.30%
Money Market Total	3.00%
Current Assets	2.00%
Total	100.00%

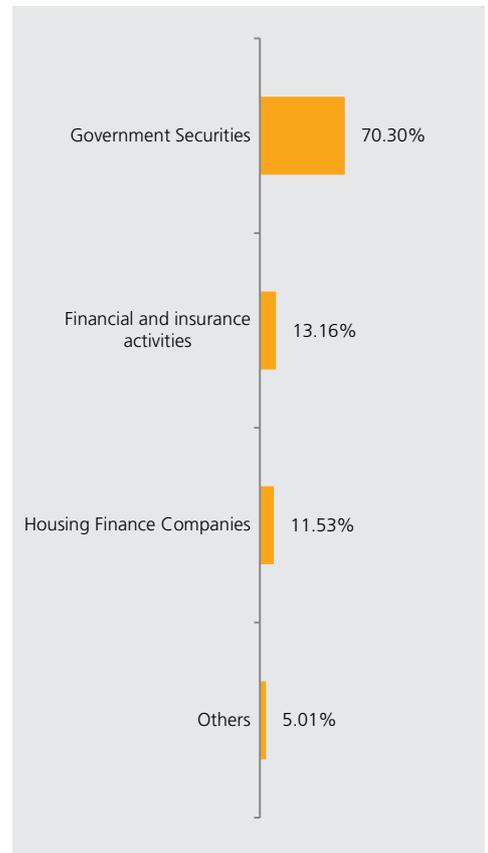
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 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. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 23.3610

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st December 24:

₹ 273.52 Crs.

Modified Duration of Debt Portfolio:

8.06 years

YTM of Debt Portfolio: 7.04%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	19
Gsec / Debt	00-85	78
MMI / Others	00-10	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.05%	0.00%
Last 6 Months	3.39%	3.12%
Last 1 Year	9.37%	9.17%
Last 2 Years	9.61%	9.43%
Last 3 Years	7.38%	7.31%
Since Inception	7.98%	9.47%

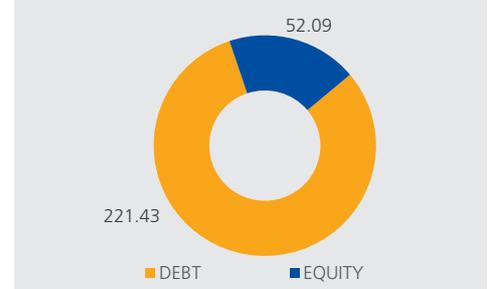
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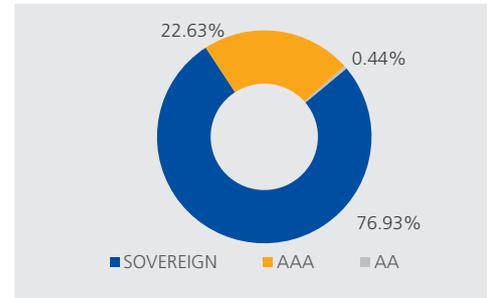
Portfolio

Name of Instrument	% to AUM
7.51% SIDBI NCD 12-06-2028 - SR V	5.04%
7.69% LICHL NCD 06-02-2034	2.69%
7.89% BAJAJ HOUSING FIN LTD. NCD 14.07.2034 SR 32 TR I	2.54%
7.62% NABARD 31.01.2028 SR 23I	2.49%
7.44% NABARD 24.02.2028 SR 25C	2.37%
6.43% HDFC BANK NCD 29-09-2025 Y-001	1.23%
6.75% PCHFL NCD 26-09-2031	0.35%
Bonds/Debentures Total	16.72%
7.34% GOI CG 22-04-2064	15.24%
6.79% GOI CG 07-10-2034	9.86%
7.10% GOI CG 08-04-2034	9.63%
7.09% GOI CG 05-08-2054	8.90%
7.18% GOI CG 24-07-2037	8.16%
GSEC STRIP 17.12.2030	4.26%
7.32% GOI 13-11-2030	2.68%
GSEC STRIP 12.09.2028	1.36%
7.04% GOI CG 03-06-2029	0.93%
7.26% GOI CG 06-02-2033	0.00%
Gilts Total	61.04%
HDFC BANK LTD.FV-2	2.34%
ICICI BANK LTD.FV-2	1.88%
RELIANCE INDUSTRIES LTD.	1.78%
INFOSYS LIMITED	1.23%
ITC - FV 1	0.82%
LARSEN&TUBRO	0.82%
BHARTI AIRTEL LIMITED	0.75%
TATA CONSULTANCY SERVICES LTD.	0.73%
WAAREE ENERGIES LIMITED	0.71%
STATE BANK OF INDIAFV-1	0.66%
AXIS BANK LIMITEDFV-2	0.66%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.54%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
NTPC LIMITED	0.41%
ULTRATECH CEMCO LTD	0.40%
TATA MOTORS LTD.FV-2	0.35%
HINDUSTAN LEVER LTD.	0.34%
MARUTI UDYOG LTD.	0.33%
TITAN COMPANY LIMITED	0.32%
POWER GRID CORP OF INDIA LTD	0.30%
BAJAJ FINSERV LIMITED	0.26%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
BAJAJ FINANCE LIMITED	0.23%
HERO MOTOCORP LIMITED	0.22%
COAL INDIA LIMITED	0.22%
HCL TECHNOLOGIES LIMITED	0.21%
BAJAJ AUTO LTD	0.19%
GRASIM INDUSTRIES LTD.	0.19%
TATA IRON & STEEL COMPANY LTD	0.18%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
CIPLA LTD.	0.17%
INDUSIND BANK LIMITED	0.17%
INDUS TOWERS LIMITED	0.15%
TATA CONSUMER PRODUCTS LIMITED	0.14%
NESTLE INDIA LIMITED	0.12%
TECH MAHINDRA LIMITEDFV-5	0.12%
DR. REDDY LABORATORIES	0.11%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
Equity Total	19.05%
Money Market Total	1.59%
Current Assets	1.61%
Total	100.00%

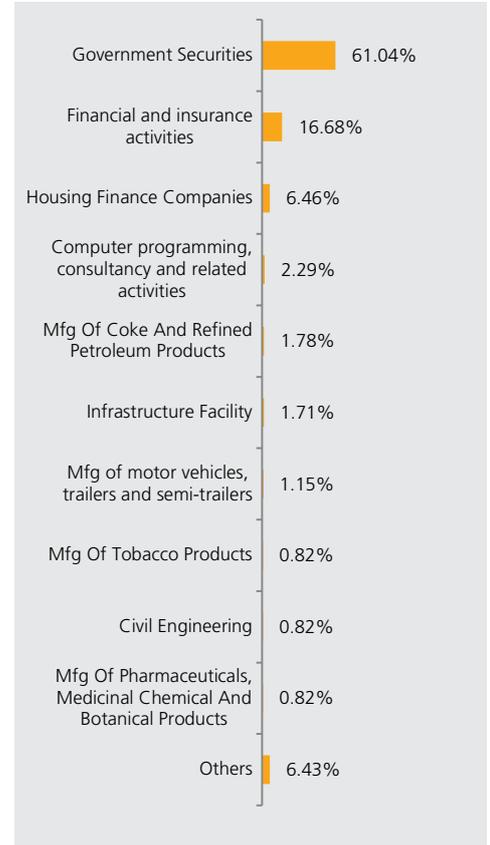
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 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. Umesh Patel

NAV as on 31st December 24: ₹ 78.3555

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st December 24: ₹ 1.94 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.25%	-2.02%
Last 6 Months	-1.20%	-1.52%
Last 1 Year	11.66%	8.80%
Last 2 Years	16.46%	14.28%
Last 3 Years	12.26%	10.86%
Since Inception	14.13%	11.35%

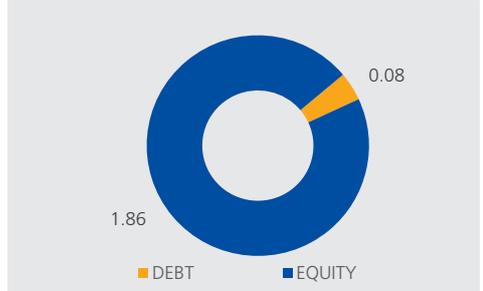
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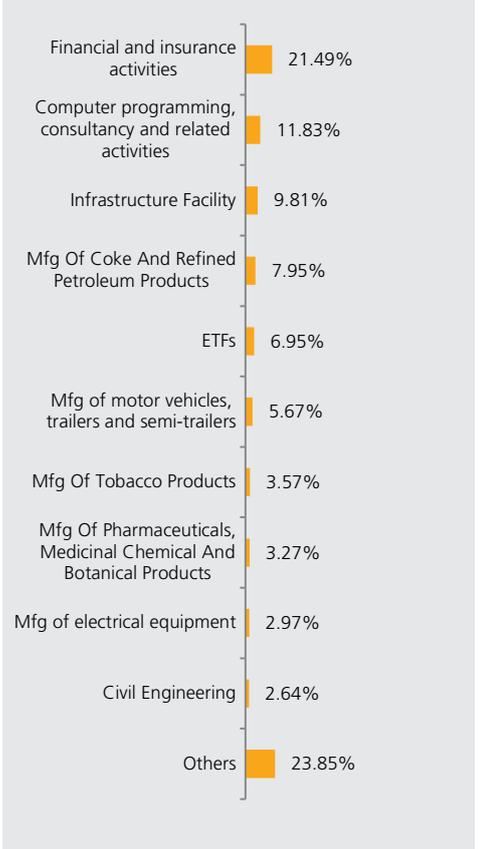
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.78%
HDFC BANK LTD.FV-2	6.14%
INFOSYS LIMITED	5.78%
RELIANCE INDUSTRIES LTD.	5.74%
BHARTI AIRTEL LIMITED	3.58%
ITC - FV 1	3.57%
MAHINDRA & MAHINDRA LTD.-FV5	3.00%
STATE BANK OF INDIAFV-1	2.82%
TATA CONSULTANCY SERVICES LTD.	2.66%
LARSEN&TUBRO	2.64%
HCL TECHNOLOGIES LIMITED	2.07%
HINDUSTAN LEVER LTD.	1.90%
TATA MOTORS LTD.FV-2	1.72%
TRENT LTD	1.54%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.24%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.20%
KAYNES TECHNOLOGY INDIA LIMITED	1.18%
POLYCAB INDIA LIMITED	1.16%
ZOMATO LIMITED	1.03%
NTPC LIMITED	0.99%
INDRAPRASTHA GAS LIMITED	0.96%
AXIS BANK LIMITEDFV-2	0.96%
MARUTI UDYOG LTD.	0.95%
PCBL LIMITED	0.94%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.86%
ASTRAL LIMITED	0.83%
MAHANAGAR GAS LIMITED	0.79%
AFCONS INFRASTRUCTURE LIMITED	0.78%
SHRIRAM FINANCE LIMITED	0.76%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.76%
BRAINBEES SOLUTIONS LIMITED	0.76%
AMBUJA CEMENTS LIMITED	0.73%
AUROBINDO PHARMA LIMITED	0.73%
GAS AUTHORITY OF INDIA LTD.	0.73%
WAAREE ENERGIES LIMITED	0.72%
PUNJAB NATIONAL BANK	0.69%
SWIGGY LIMITED	0.63%
PREMIER ENERGIES LIMITED	0.62%
BLUE STAR LIMITED	0.62%
BHARAT DYNAMICS LIMITED	0.60%
TATA CONSUMER PRODUCTS LIMITED	0.58%
ONGCFV-5	0.54%
ULTRATECH CEMCO LTD	0.53%
BAJAJ FINANCE LIMITED	0.53%
ALKEM LABORATORIES LIMITED	0.52%
ZYDIUS LIFESCIENCES LIMITED	0.51%
SUPREME INDUSTRIES LIMITED	0.51%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.51%
VARUN BEVERAGES LIMITED	0.50%
BHARAT PETROLEUM CORP. LTD.	0.50%
TATA POWER CO. LTD.FV-1	0.49%
JINDAL STEEL & POWER LTD.	0.49%
CONTAINER CORPORATION OF INDIA LIMITED	0.49%
BANK OF BARODA	0.48%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.48%
POWER FINANCE CORPORATION LTD	0.48%
BHARAT ELECTRONICS LIMITED	0.48%
STEEL AUTHORITY OF INDIA LIMITED	0.48%
KIRLOSKAR CUMMINS	0.47%
SIEMENS LIMITED	0.47%
MPHASIS LIMITED	0.47%
HINDALCO INDUSTRIES LTD FV RE 1	0.47%
PIDILITE INDUSTRIES LIMITED	0.46%
SPICEJET LTD	0.46%
DEVYANI INTERNATIONAL LIMITED	0.44%
INDUSIND BANK LIMITED	0.42%
HERO MOTOCORP LIMITED	0.39%
SBI LIFE INSURANCE COMPANY LIMITED	0.37%
LIFE INSURANCE CORPORATION OF INDIA	0.37%
BAJAJ FINSERV LIMITED	0.33%
BAJAJ AUTO LTD	0.32%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.28%
COAL INDIA LIMITED	0.27%
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	88.85%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.03%
SBI-ETF Nifty Bank	1.03%
KOTAK NIFTY BANK ETF	1.01%
Nippon India ETF Bank Bees	1.00%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.99%
UTI NIFTY BANK ETF	0.96%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.93%
ETFs	6.95%
Money Market Total	4.20%
Current Assets	0.00%
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 December 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 31.1475

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st December 24: ₹ 50.62 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-1.34%	-2.02%
Last 6 Months	-0.82%	-1.52%
Last 1 Year	11.89%	8.80%
Last 2 Years	17.24%	14.28%
Last 3 Years	12.70%	10.86%
Since Inception	12.01%	11.15%

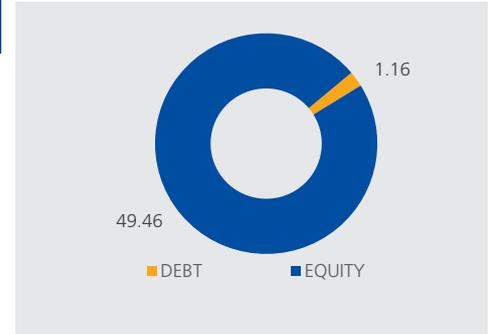
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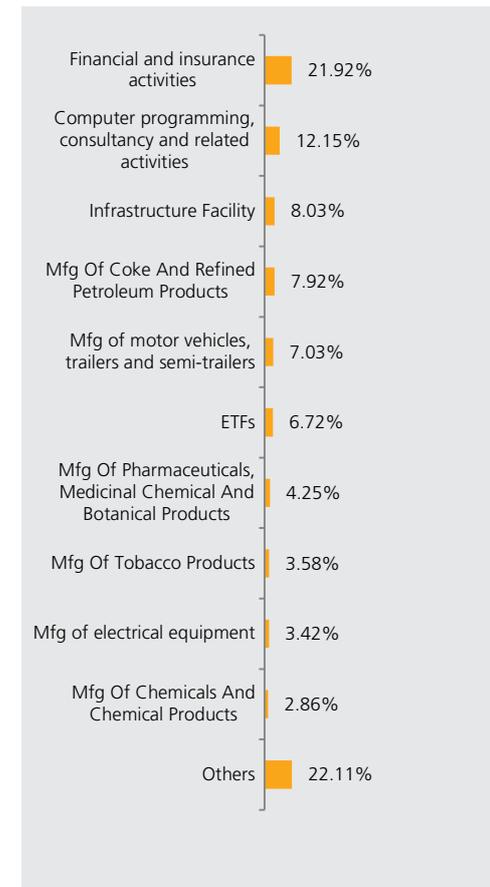
Portfolio

Name of Instrument	% to AUM
ICICI BANK LTD.FV-2	6.96%
INFOSYS LIMITED	6.41%
HDFC BANK LTD.FV-2	6.07%
RELIANCE INDUSTRIES LTD.	5.70%
BHARTI AIRTEL LIMITED	4.09%
ITC - FV 1	3.58%
MAHINDRA & MAHINDRA LTD.-FV5	3.15%
STATE BANK OF INDIAFV-1	2.73%
TATA CONSULTANCY SERVICES LTD.	2.72%
LARSEN&TUBRO	2.71%
HINDUSTAN LEVER LTD.	2.02%
HCL TECHNOLOGIES LIMITED	1.95%
TATA MOTORS LTD.FV-2	1.81%
TRENT LTD	1.66%
ZOMATO LIMITED	1.47%
CARRARO INDIA LIMITED	1.37%
HIMADRI SPECIALITY CHEMICAL LIMITED	1.31%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.21%
BLUE STAR LIMITED	1.08%
SHRIRAM FINANCE LIMITED	1.01%
POLYCAB INDIA LIMITED	1.01%
KAYNES TECHNOLOGY INDIA LIMITED	1.00%
NTPC LIMITED	0.98%
AXIS BANK LIMITEDFV-2	0.98%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.93%
SWIGGY LIMITED	0.89%
AUROBINDO PHARMA LIMITED	0.87%
BRAINBEES SOLUTIONS LIMITED	0.85%
PIDILITE INDUSTRIES LIMITED	0.80%
TATA POWER CO. LTD.FV-1	0.80%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	0.80%
ASTRAL LIMITED	0.79%
ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	0.77%
ZYDUS LIFESCIENCES LIMITED	0.76%
PCBL LIMITED	0.74%
TVS MOTOR COMPANY LIMITED	0.73%
SIEMENS LIMITED	0.70%
MARUTI UDYOG LTD.	0.70%
ALKEM LABORATORIES LIMITED	0.68%
WAAREE ENERGIES LIMITED	0.67%
ABB INDIA LIMITED	0.66%
BHARAT ELECTRONICS LIMITED	0.57%
BHARAT PETROLEUM CORP. LTD.	0.56%
BAJAJ AUTO LTD.	0.53%
BAJAJ FINANCE LIMITED	0.52%
ULTRATECH CEMCO LTD	0.51%
MANKIND PHARMA LIMITED	0.50%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.50%
PUNJAB NATIONAL BANK	0.49%
BHARAT DYNAMICS LIMITED	0.48%
BANK OF BARODA	0.48%
INDUS TOWERS LIMITED	0.48%
VARUN BEVERAGES LIMITED	0.48%
AMBUJA CEMENTS LIMITED	0.47%
HERO MOTOCORP LIMITED	0.47%
DR. REDDY LABORATORIES	0.46%
DEVYANI INTERNATIONAL LIMITED	0.45%
THE FEDERAL BANK LIMITED	0.43%
KIRLOSKAR CUMMINS	0.40%
GAS AUTHORITY OF INDIA LTD.	0.40%
AFCONS INFRASTRUCTURE LIMITED	0.39%
INDUSIND BANK LIMITED	0.38%
PREMIER ENERGIES LIMITED	0.38%
BAJAJ FINSERV LIMITED	0.31%
ONGCFV-5	0.30%
BSE LIMITED	0.30%
TATA CONSUMER PRODUCTS LIMITED	0.29%
MPHASIS LIMITED	0.28%
SPICEJET LTD	0.28%
LUPIN LIMITEDFV-2	0.27%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.26%
HINDALCO INDUSTRIES LTD FV RE 1	0.25%
NATIONAL ALUMINIUM COMPANY LIMITED	0.24%
TITAN COMPANY LIMITED	0.23%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
BRITANNIA INDUSTRIES LTD	0.19%
INDRAPRASTHA GAS LIMITED	0.19%
COAL INDIA LIMITED	0.18%
MAHANAGAR GAS LIMITED	0.16%
RURAL ELECTRIFICATION CORPORATION LTD	0.14%
POWER FINANCE CORPORATION LTD	0.14%
GRASIM INDUSTRIES LTD.	0.04%
AMBER ENTERPRISES INDIA LTD	0.01%
Equity Total	90.99%
SBI-ETF Nifty Bank	1.09%
Nippon India ETF Bank Bees	1.02%
KOTAK NIFTY BANK ETF	0.99%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	0.98%
UTI NIFTY BANK ETF	0.92%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	0.89%
HDFC MUTUAL FUND - HDFC BANKING ETF	0.85%
ETFs	6.72%
Money Market Total	2.79%
Current Assets	-0.50%
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 December 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 31st December 24: ₹ 89.6160

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st December 24: ₹ 0.79 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-2.51%	-2.92%
Last 6 Months	-2.07%	-4.27%
Last 1 Year	12.81%	9.66%
Last 2 Years	20.13%	18.11%
Last 3 Years	15.07%	13.96%
Since Inception	14.64%	13.92%

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

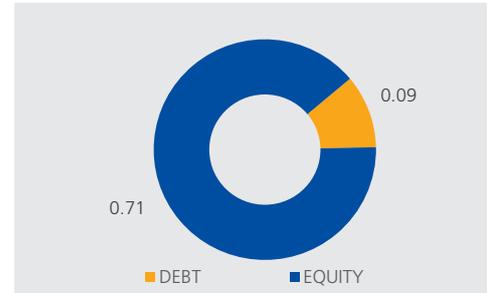
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

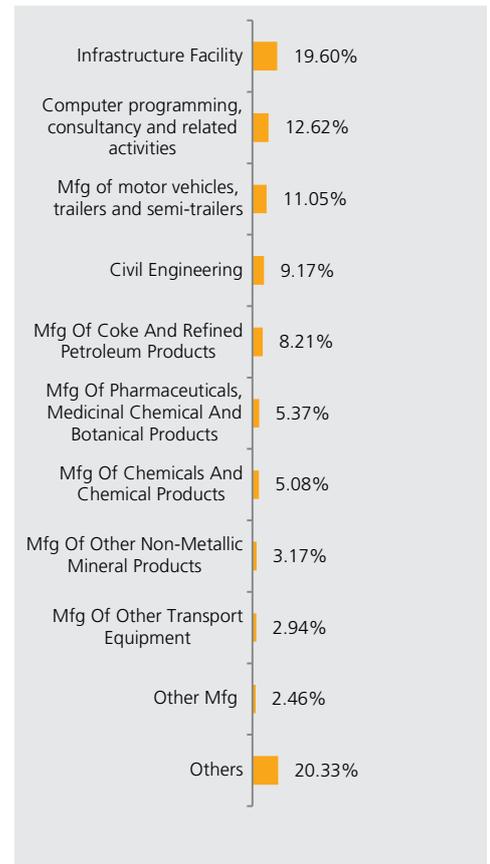
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.46%
BHARTI AIRTEL LIMITED	8.41%
MAHINDRA & MAHINDRA LTD.-FV5	8.04%
RELIANCE INDUSTRIES LTD.	7.88%
INFOSYS LIMITED	7.11%
NTPC LIMITED	4.61%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.23%
TATA CONSULTANCY SERVICES LTD.	3.30%
HINDUSTAN LEVER LTD.	3.23%
ULTRATECH CEMCO LTD	3.17%
POWER GRID CORP OF INDIA LTD	3.14%
MARUTI UDYOG LTD.	3.01%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.51%
TITAN COMPANY LIMITED	2.46%
ONGCFV-5	2.42%
BAJAJ AUTO LTD	2.00%
COAL INDIA LIMITED	1.81%
GRASIM INDUSTRIES LTD.	1.45%
JSW STEEL LIMITED	1.36%
HCL TECHNOLOGIES LIMITED	1.35%
VOLTAS LTD	1.02%
NESTLE INDIA LIMITED	0.98%
HERO MOTOCORP LIMITED	0.94%
GAS AUTHORITY OF INDIA LTD.	0.94%
AVENUE SUPERMARTS LIMITED	0.90%
COFORGE LIMITED	0.85%
ALKEM LABORATORIES LIMITED	0.71%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.71%
ASTRAL LIMITED	0.60%
JINDAL STEEL & POWER LTD.	0.47%
ZYDUS LIFESCIENCES LIMITED	0.43%
GODREJ CONSUMER PRODUCTS LIMITED	0.41%
INDIAN OIL CORPORATION LIMITED	0.33%
Equity Total	89.24%
Money Market Total	10.76%
Current Assets	0.00%
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 December 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 37.4550

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st December 24: ₹ 0.07 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	89
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-3.24%	-3.78%
Last 6 Months	-5.28%	-5.59%
Last 1 Year	15.71%	13.29%
Last 2 Years	25.94%	20.04%
Last 3 Years	19.98%	16.37%
Since Inception	8.85%	7.99%

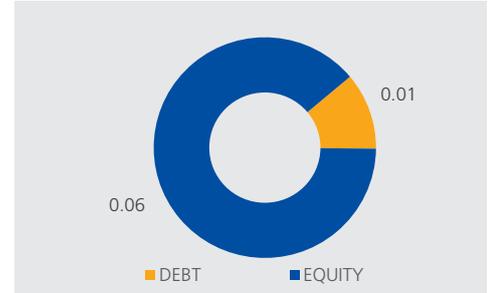
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

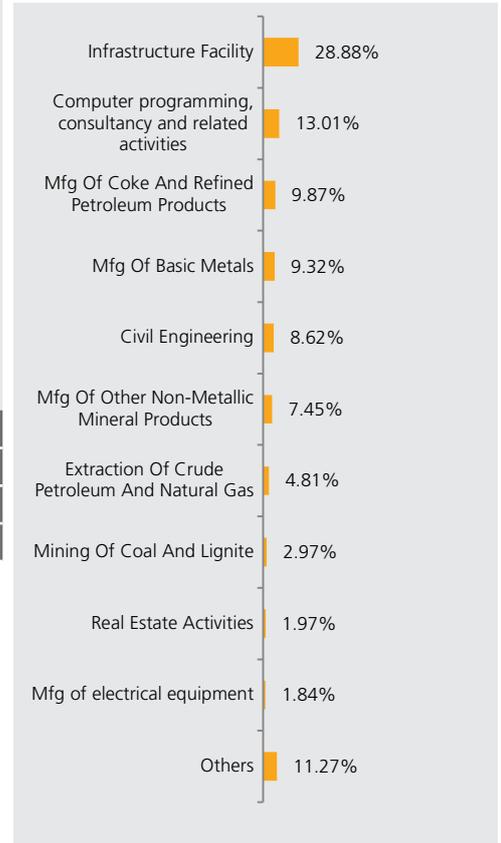
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.62%
INFOSYS LIMITED	7.40%
RELIANCE INDUSTRIES LTD.	7.00%
BHARTI AIRTEL LIMITED	6.69%
NTPC LIMITED	6.00%
POWER GRID CORP OF INDIA LTD	4.95%
ULTRATECH CEMCO LTD	4.82%
ONGCFV-5	4.81%
GAS AUTHORITY OF INDIA LTD.	3.86%
TATA CONSULTANCY SERVICES LTD.	3.45%
JSW STEEL LIMITED	3.42%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.11%
HINDALCO INDUSTRIES LTD FV RE 1	3.05%
COAL INDIA LIMITED	2.97%
TATA IRON & STEEL COMPANY LTD	2.85%
AMBUJA CEMENTS LIMITED	2.64%
HCL TECHNOLOGIES LIMITED	2.16%
DLF LIMITED	1.97%
SIEMENS LIMITED	1.84%
INDIAN OIL CORPORATION LIMITED	1.59%
INDUS TOWERS LIMITED	1.54%
BHARAT PETROLEUM CORP. LTD.	1.27%
INDRAPRASTHA GAS LIMITED	1.17%
MAHANAGAR GAS LIMITED	1.08%
NHPC LIMITED	0.48%
Equity Total	88.73%
Money Market Total	11.13%
Current Assets	0.14%
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 December 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 84.8746

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st December 24: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	89
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	11

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-4.36%	-5.53%
Last 6 Months	-8.85%	-12.94%
Last 1 Year	26.36%	18.84%
Last 2 Years	35.33%	27.02%
Last 3 Years	26.08%	23.49%
Since Inception	14.26%	14.77%

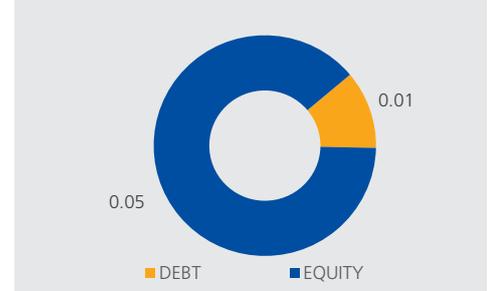
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

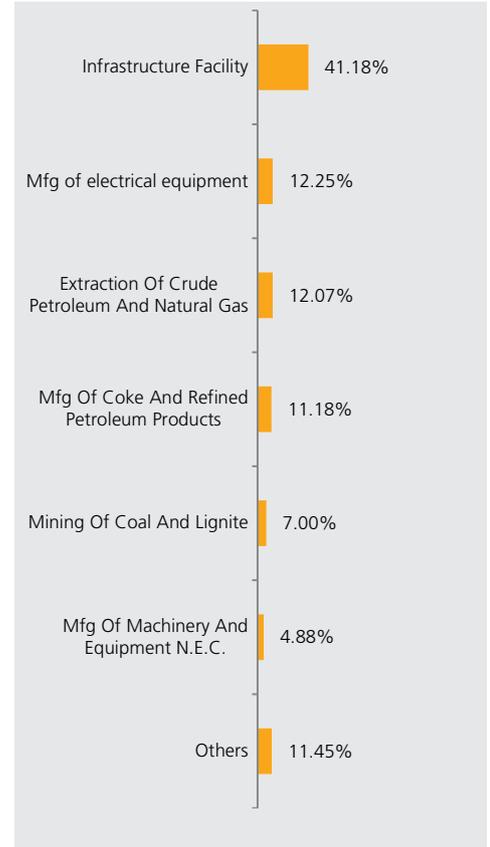
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.54%
POWER GRID CORP OF INDIA LTD	8.49%
NTPC LIMITED	7.77%
RELIANCE INDUSTRIES LTD.	7.53%
COAL INDIA LIMITED	7.00%
TATA POWER CO. LTD.FV-1	6.65%
GAS AUTHORITY OF INDIA LTD.	4.94%
SIEMENS LIMITED	4.76%
INDRAPRASTHA GAS LIMITED	3.71%
KIRLOSKAR CUMMINS	3.58%
OIL INDIA LIMITED	3.53%
NHPC LIMITED	3.45%
ABB INDIA LIMITED	2.52%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.12%
PETRONET LNG LIMITED	1.89%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.79%
JSW ENERGY LIMITED	1.76%
HAVELLS INDIA LIMITED	1.53%
TORRENT POWER LIMITED	1.35%
POLYCAB INDIA LIMITED	1.32%
VOLTAS LTD	1.30%
MAHANAGAR GAS LIMITED	1.17%
BHARAT PETROLEUM CORP. LTD.	1.12%
INDIAN OIL CORPORATION LIMITED	0.75%
Equity Total	88.55%
Money Market Total	11.25%
Current Assets	0.19%
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 December 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 31st December 24: ₹ 106.8317

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st December 24: ₹ 0.21 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	1.58%	1.76%
Last 6 Months	2.82%	1.67%
Last 1 Year	23.58%	21.52%
Last 2 Years	33.64%	35.10%
Last 3 Years	22.30%	23.84%
Since Inception	16.43%	13.99%

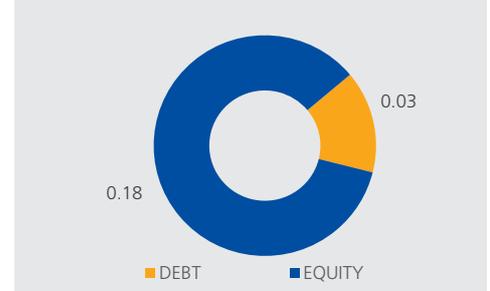
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

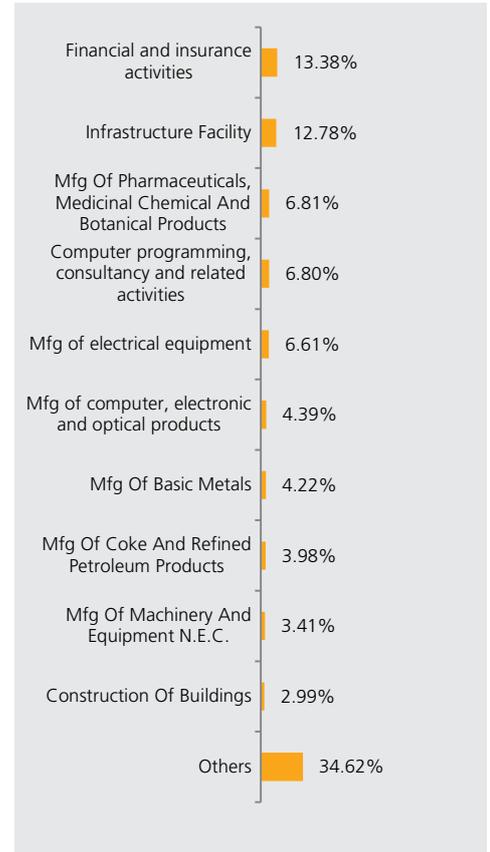
Portfolio

Name of Instrument	% to AUM
DIXON TECHNOLOGIES (INDIA) LIMITED	3.35%
LUPIN LIMITEDFV-2	3.30%
PERSISTENT SYSTEMS LIMITED	3.02%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.99%
THE FEDERAL BANK LIMITED	2.46%
POLYCAB INDIA LIMITED	2.38%
APL APOLLO TUBES LIMITED	2.34%
KIRLOSKAR CUMMINS	2.29%
INDUS TOWERS LIMITED	2.24%
INDRAPRASTHA GAS LIMITED	2.21%
MAX HEALTHCARE INSTITUTE LIMITED	2.21%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.16%
THE INDIAN HOTELS CO LTD	2.01%
MUTHOOT FINANCE LIMITED	2.00%
AUROBINDO PHARMA LIMITED	1.93%
SUZLON ENERGY LIMITED	1.84%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.83%
GODREJ PROPERTIES LIMITED	1.69%
ALKEM LABORATORIES LIMITED	1.58%
SUPREME INDUSTRIES LIMITED	1.54%
GMR AIRPORTS LIMITED	1.46%
PCBL LIMITED	1.45%
BHARAT FORGE	1.40%
NMDC LIMITED	1.34%
OBEROI REALTY LIMITED	1.30%
BSE LIMITED	1.24%
ASTRAL LIMITED	1.23%
SPICEJET LTD	1.20%
PUNJAB NATIONAL BANK	1.16%
CONTAINER CORPORATION OF INDIA LIMITED	1.14%
TATA POWER CO. LTD.FV-1	1.10%
KAYNES TECHNOLOGY INDIA LIMITED	1.04%
HINDUSTAN AERONAUTICS LIMITED	0.98%
MAHANAGAR GAS LIMITED	0.96%
SHRIRAM FINANCE LIMITED	0.94%
KARUR VYSYA BANK LIMITED	0.90%
HIMADRI SPECIALITY CHEMICAL LIMITED	0.90%
ZOMATO LIMITED	0.90%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	0.88%
GAS AUTHORITY OF INDIA LTD.	0.87%
STEEL AUTHORITY OF INDIA LIMITED	0.86%
SWIGGY LIMITED	0.86%
POWER FINANCE CORPORATION LTD	0.86%
MPHASIS LIMITED	0.80%
ACC LIMITED	0.77%
UPL LIMITED	0.75%
ASHOK LEYLAND LIMITED	0.74%
AFCONS INFRASTRUCTURE LIMITED	0.74%
ADITYA BIRLA CAPITAL LIMITED	0.72%
INDIAN OIL CORPORATION LIMITED	0.70%
BANK OF BARODA	0.66%
TRIVENI TURBINE LIMITED	0.66%
SAMVARDHANA MOTHERSON INTERNATIONAL LIMITED	0.66%
RURAL ELECTRIFICATION CORPORATION LTD	0.65%
Vedanta Limited	0.62%
SIEMENS LIMITED	0.61%
MULTI COMMODITY EXCHANGE OF INDIA LIMITED	0.58%
TATA COMMUNICATIONS LTD.	0.56%
AU SMALL FINANCE BANK LIMITED	0.55%
PREMIER ENERGIES LIMITED	0.51%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.46%
PRAJ INDUSTRIES LIMITED	0.46%
HOME FIRST FINANCE COMPANY INDIA LIMITED	0.44%
MAHINDRA & MAHINDRA LTD.-FV5	0.42%
BHARAT DYNAMICS LIMITED	0.42%
WAAREE ENERGIES LIMITED	0.40%
NATIONAL ALUMINIUM COMPANY LIMITED	0.40%
TRENT LTD	0.33%
UPL LIMITED - PARTLY PAID	0.04%
Equity Total	84.98%
Money Market Total	14.96%
Current Assets	0.06%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 2024

Investment Objective

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

Fund Details

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

NAV as on 31st December 24: ₹ 45.6128

Inception Date: 31st January 2007

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

AUM as on 31st December 24: ₹ 0.55 Crs.

Modified Duration of Debt Portfolio:

8.30 years

YTM of Debt Portfolio: 6.88%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	34
Gsec / Debt	00-100	62
MMI / Others	00-100	4

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.56%	-0.52%
Last 6 Months	2.03%	1.99%
Last 1 Year	8.62%	9.31%
Last 2 Years	10.35%	10.70%
Last 3 Years	7.99%	8.33%
Since Inception	8.83%	9.37%

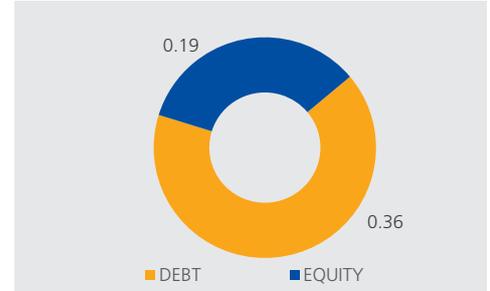
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

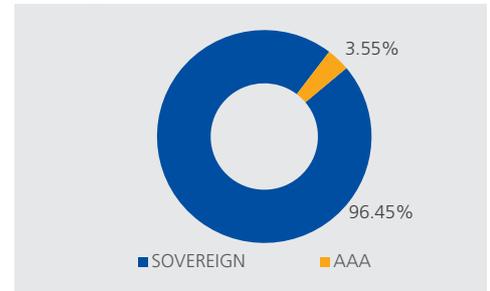
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	26.01%
7.10% GOI CG 08-04-2034	10.97%
7.34% GOI CG 22-04-2064	8.71%
7.46% GOI CG 06-11-2073	7.13%
7.23% GOI CG 15-04-2039	6.20%
7.04% GOI CG 03-06-2029	1.66%
7.09% GOI CG 05-08-2054	1.65%
Gilts Total	62.34%
HDFC BANK LTD.FV-2	3.68%
ICICI BANK LTD.FV-2	3.41%
RELIANCE INDUSTRIES LTD.	3.06%
INFOSYS LIMITED	2.16%
LARSEN&TUBRO	1.71%
BHARTI AIRTEL LIMITED	1.39%
ITC - FV 1	1.33%
AXIS BANK LIMITEDFV-2	1.32%
MAHINDRA & MAHINDRA LTD.-FV5	1.15%
TATA CONSULTANCY SERVICES LTD.	1.12%
STATE BANK OF INDIAFV-1	1.01%
NTPC LIMITED	0.86%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.72%
HINDUSTAN LEVER LTD.	0.72%
TITAN COMPANY LIMITED	0.71%
ULTRATECH CEMCO LTD	0.62%
JSW STEEL LIMITED	0.62%
MARUTI UDYOG LTD.	0.59%
TATA MOTORS LTD.FV-2	0.59%
HCL TECHNOLOGIES LIMITED	0.56%
BAJAJ FINSERV LIMITED	0.54%
POWER GRID CORP OF INDIA LTD	0.52%
KOTAK MAHINDRA BANK LIMITED_FV5	0.46%
INDUSIND BANK LIMITED	0.42%
TATA CONSUMER PRODUCTS LIMITED	0.42%
COAL INDIA LIMITED	0.38%
HERO MOTOCORP LIMITED	0.38%
BAJAJ FINANCE LIMITED	0.37%
GRASIM INDUSTRIES LTD.	0.36%
HINDALCO INDUSTRIES LTD FV RE 1	0.34%
DIVIS LABORATORIES LIMITED	0.33%
BAJAJ AUTO LTD	0.32%
TATA IRON & STEEL COMPANY LTD	0.31%
CIPLA LTD.	0.31%
UNION BANK OF INDIA	0.24%
BHARAT PETROLEUM CORP. LTD.	0.24%
INDRAPRASTHA GAS LIMITED	0.22%
TECH MAHINDRA LIMITEDFV-5	0.22%
MAHANAGAR GAS LIMITED	0.21%
NESTLE INDIA LIMITED	0.16%
Equity Total	34.10%
Money Market Total	2.29%
Current Assets	1.28%
Total	100.00%

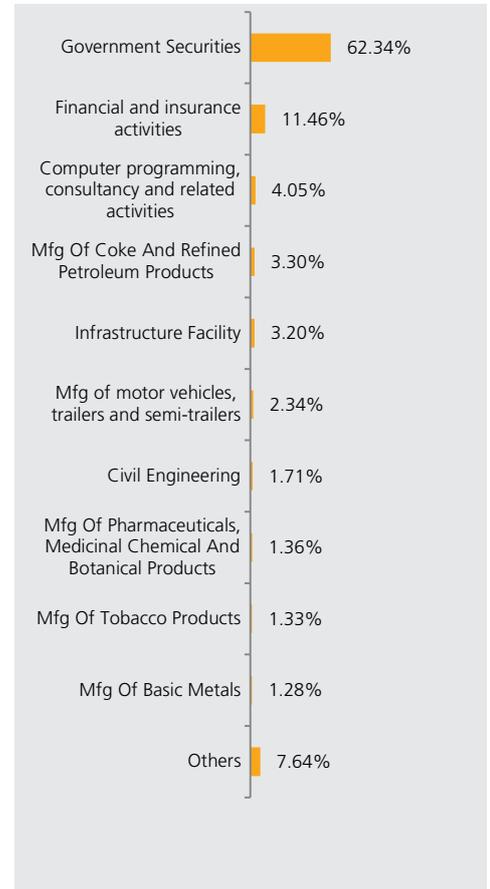
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 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. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 46.5276

Inception Date: 13th February 2006

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

AUM as on 31st December 24: ₹ 9.64 Crs.

Modified Duration of Debt Portfolio:

7.84 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	80
MMI / Others	00-100	3

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.06%	0.00%
Last 6 Months	2.81%	3.12%
Last 1 Year	8.03%	9.17%
Last 2 Years	8.38%	9.43%
Last 3 Years	6.14%	7.31%
Since Inception	7.57%	8.57%

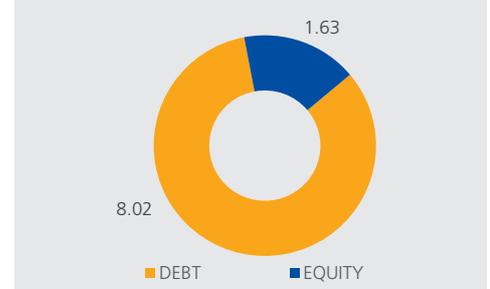
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

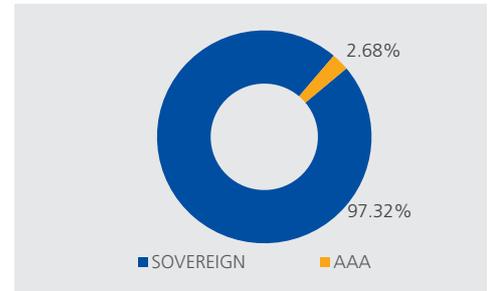
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	19.01%
7.34% GOI CG 22-04-2064	16.10%
7.10% GOI CG 08-04-2034	14.89%
7.18% GOI 14.08.2033	9.61%
7.23% GOI CG 15-04-2039	7.99%
7.26% GOI CG 06-02-2033	6.06%
7.46% GOI CG 06-11-2073	4.18%
7.09% GOI CG 05-08-2054	1.89%
Gilts Total	79.74%
HDFC BANK LTD.FV-2	1.97%
ICICI BANK LTD.FV-2	1.81%
RELIANCE INDUSTRIES LTD.	1.35%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.79%
ITC - FV 1	0.76%
BHARTI AIRTEL LIMITED	0.74%
STATE BANK OF INDIAFV-1	0.61%
AXIS BANK LIMITEDFV-2	0.61%
TATA CONSULTANCY SERVICES LTD.	0.56%
MAHINDRA & MAHINDRA LTD.-FV5	0.45%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.42%
HINDUSTAN LEVER LTD.	0.33%
MARUTI UDYOG LTD.	0.33%
TITAN COMPANY LIMITED	0.32%
TATA MOTORS LTD.FV-2	0.32%
NTPC LIMITED	0.31%
ULTRATECH CEMCO LTD	0.30%
BAJAJ FINSERV LIMITED	0.27%
TATA IRON & STEEL COMPANY LTD	0.27%
POWER GRID CORP OF INDIA LTD	0.27%
KOTAK MAHINDRA BANK LIMITED_FV5	0.23%
COAL INDIA LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
BAJAJ FINANCE LIMITED	0.21%
MAHANAGAR GAS LIMITED	0.21%
HCL TECHNOLOGIES LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.20%
INDUSIND BANK LIMITED	0.18%
CIPLA LTD.	0.18%
INDUS TOWERS LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.14%
NESTLE INDIA LIMITED	0.13%
HERO MOTOCORP LIMITED	0.13%
BAJAJ AUTO LTD	0.12%
BHARAT PETROLEUM CORP. LTD.	0.12%
DR. REDDY LABORATORIES	0.11%
TECH MAHINDRA LIMITEDFV-5	0.11%
UNION BANK OF INDIA	0.10%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.09%
Equity Total	16.87%
Money Market Total	2.19%
Current Assets	1.20%
Total	100.00%

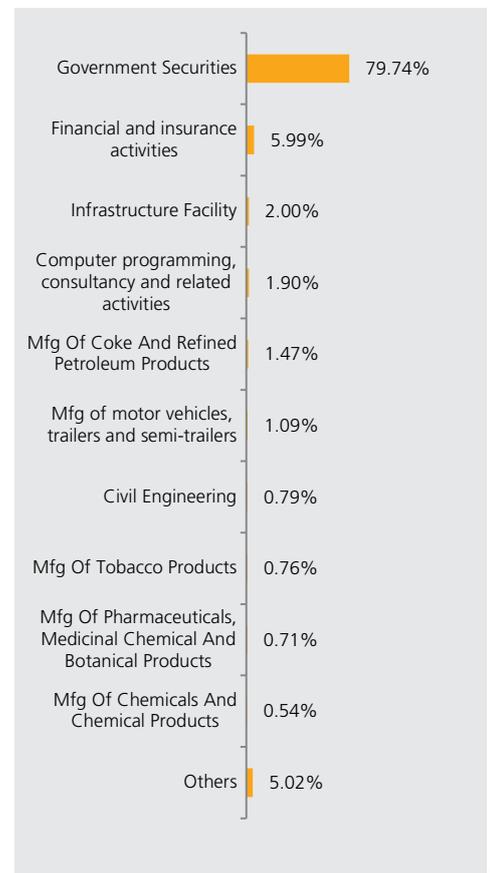
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 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. Umesh Patel (Equity) & Mr. Nitin Garg (Debt)

NAV as on 31st December 24: ₹ 42.7374

Inception Date: 31st January 2007

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

AUM as on 31st December 24: ₹ 2.46 Crs.

Modified Duration of Debt Portfolio:

7.91 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	17
Gsec / Debt	00-100	78
MMI / Others	00-100	5

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.04%	0.00%
Last 6 Months	3.27%	3.12%
Last 1 Year	8.91%	9.17%
Last 2 Years	9.14%	9.43%
Last 3 Years	6.94%	7.31%
Since Inception	8.44%	8.68%

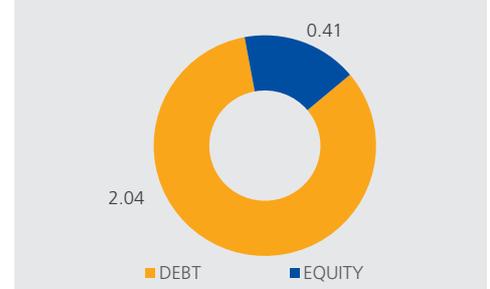
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

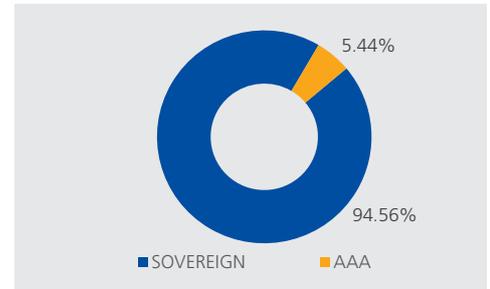
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	19.66%
7.10% GOI CG 08-04-2034	14.97%
7.34% GOI CG 22-04-2064	12.69%
7.18% GOI 14.08.2033	11.21%
7.23% GOI CG 15-04-2039	8.27%
7.46% GOI CG 06-11-2073	7.54%
7.09% GOI CG 05-08-2054	1.97%
7.26% GOI CG 06-02-2033	1.31%
Govts Total	77.61%
HDFC BANK LTD.FV-2	2.02%
ICICI BANK LTD.FV-2	1.74%
RELIANCE INDUSTRIES LTD.	1.35%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.82%
ITC - FV 1	0.76%
BHARTI AIRTEL LIMITED	0.74%
STATE BANK OF INDIAFV-1	0.62%
AXIS BANK LIMITEDFV-2	0.61%
TATA CONSULTANCY SERVICES LTD.	0.57%
MAHINDRA & MAHINDRA LTD.-FV5	0.47%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.43%
HINDUSTAN LEVER LTD.	0.34%
TATA MOTORS LTD.FV-2	0.32%
NTPC LIMITED	0.31%
MARUTI UDYOG LTD.	0.31%
HCL TECHNOLOGIES LIMITED	0.28%
ULTRATECH CEMCO LTD	0.28%
TITAN COMPANY LIMITED	0.28%
TATA IRON & STEEL COMPANY LTD	0.27%
GRASIM INDUSTRIES LTD.	0.27%
POWER GRID CORP OF INDIA LTD	0.27%
BAJAJ FINSERV LIMITED	0.24%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
COAL INDIA LIMITED	0.23%
BAJAJ FINANCE LIMITED	0.22%
INDRAPRASTHA GAS LIMITED	0.22%
BAJAJ AUTO LTD	0.22%
MAHANAGAR GAS LIMITED	0.21%
INDUSIND BANK LIMITED	0.19%
CIPLA LTD.	0.16%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.16%
TATA CONSUMER PRODUCTS LIMITED	0.15%
HERO MOTOCORP LIMITED	0.14%
UNION BANK OF INDIA	0.13%
BHARAT PETROLEUM CORP. LTD.	0.12%
DR. REDDY LABORATORIES	0.11%
Equity Total	16.81%
Money Market Total	4.47%
Current Assets	1.11%
Total	100.00%

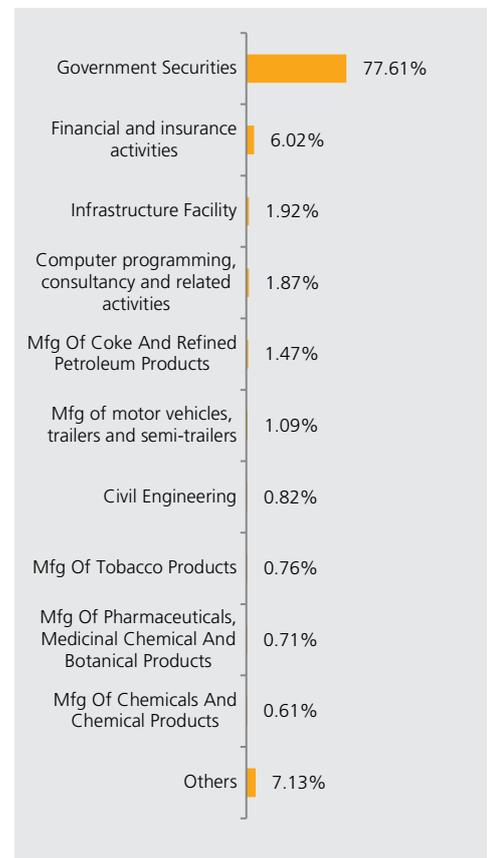
AUM (in ₹ crs.)



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 December 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. Nitin Garg

NAV as on 31st December 24: ₹ 35.1700

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st December 24: ₹ 1.82 Crs.

Modified Duration of Debt Portfolio:

7.86 years

YTM of Debt Portfolio: 6.86%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.47%	0.52%
Last 6 Months	4.31%	4.23%
Last 1 Year	8.61%	8.95%
Last 2 Years	7.72%	8.12%
Last 3 Years	5.83%	6.22%
Since Inception	8.06%	7.82%

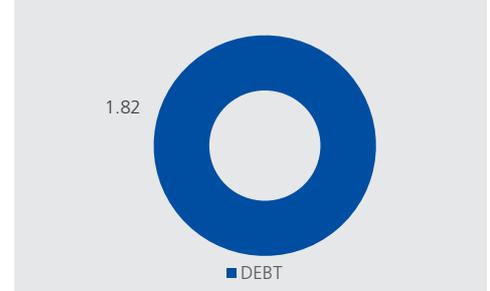
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

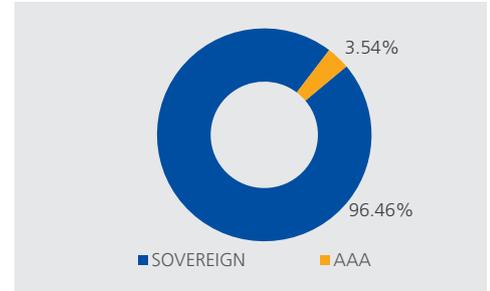
Portfolio

Name of Instrument	% to AUM
7.04% GOI CG 03-06-2029	24.03%
7.10% GOI CG 08-04-2034	18.37%
7.34% GOI CG 22-04-2064	12.94%
7.46% GOI CG 06-11-2073	11.20%
7.23% GOI CG 15-04-2039	9.85%
7.18% GOI 14.08.2033	9.15%
7.26% GOI CG 06-02-2033	7.04%
7.09% GOI CG 05-08-2054	2.54%
Gilts Total	95.12%
Money Market Total	3.49%
Current Assets	1.39%
Total	100.00%

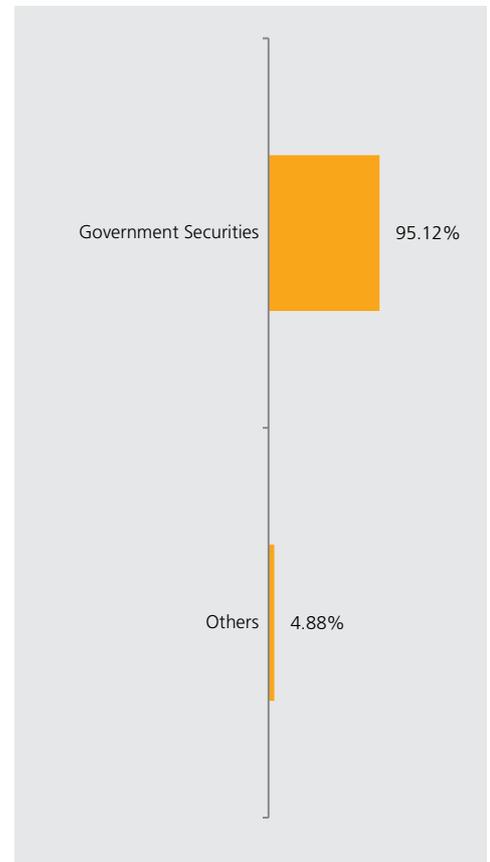
AUM (in ₹ crs.)



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 December 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. Nitin Garg
NAV as on 31st December 24 : ₹ 31.7616
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31st December 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.35 years
YTM of Debt Portfolio: 6.53%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.50%	0.57%
Last 6 Months	3.01%	3.47%
Last 1 Year	6.14%	7.15%
Last 2 Years	6.01%	7.07%
Last 3 Years	5.33%	6.34%
Since Inception	6.66%	6.82%

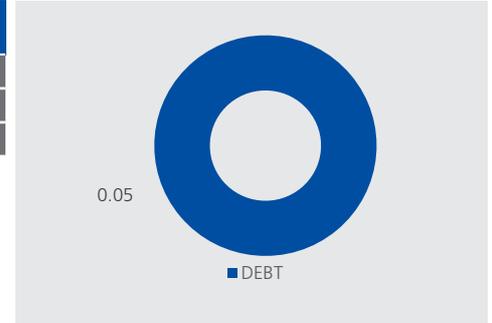
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

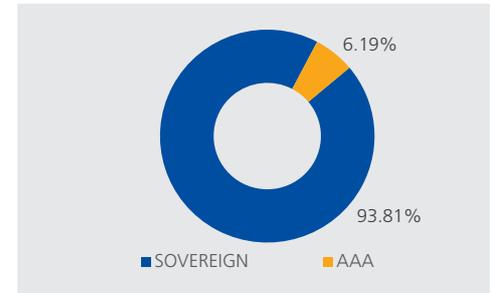
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.80%
Current Assets	0.20%
Total	100.00%

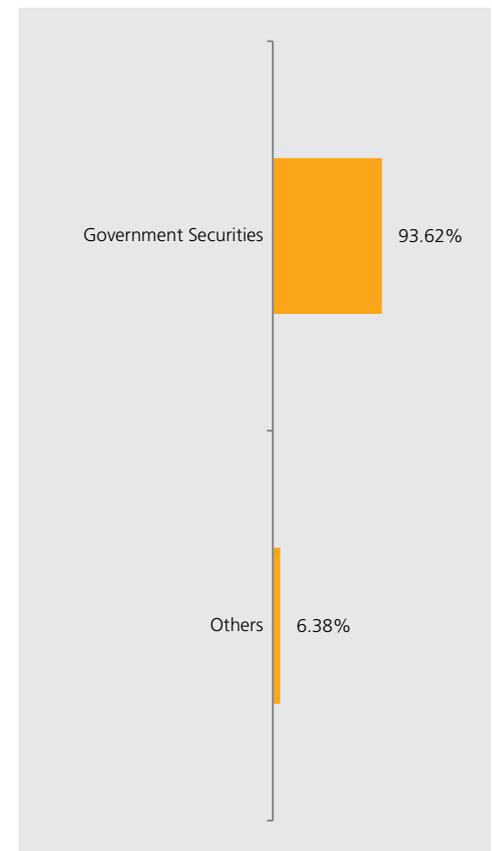
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st December 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. Nitin Garg
NAV as on 31st December 24: ₹ 30.8042
Inception Date: 10th December 2008
Benchmark: CRISIL Dynamic Gilt Index
AUM as on 31st December 24: ₹ 0.39 Crs.
Modified Duration of Debt Portfolio:
 8.84 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	0.55%	0.50%
Last 6 Months	4.20%	4.69%
Last 1 Year	8.23%	9.89%
Last 2 Years	7.68%	8.78%
Last 3 Years	5.92%	6.55%
Since Inception	7.25%	6.66%

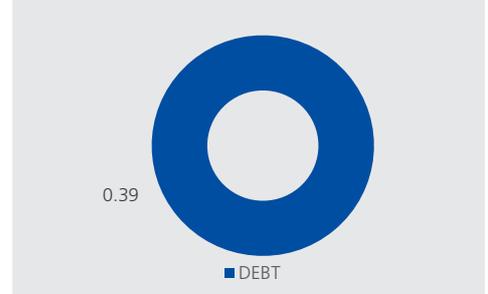
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

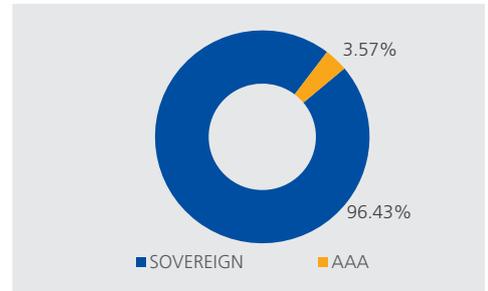
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	50.23%
7.46% GOI CG 06-11-2073	33.22%
7.23% GOI CG 15-04-2039	5.84%
7.04% GOI CG 03-06-2029	3.13%
7.34% GOI CG 22-04-2064	1.87%
7.10% GOI CG 08-04-2034	0.26%
Gilts Total	94.55%
Money Market Total	3.50%
Current Assets	1.95%
Total	100.00%

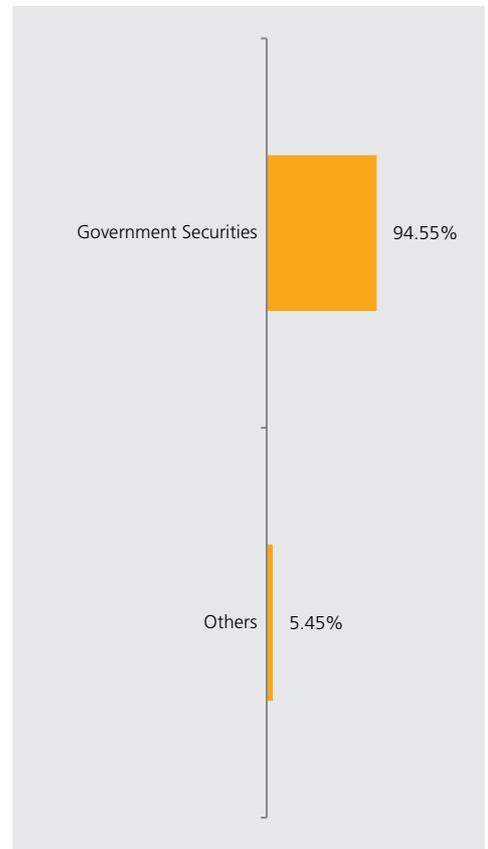
AUM (in ₹ crs.)



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 December 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. Nitin Garg

NAV as on 31st December 24: ₹ 27.6689

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st December 24: ₹ 8.54 Crs.

Modified Duration of Debt Portfolio:

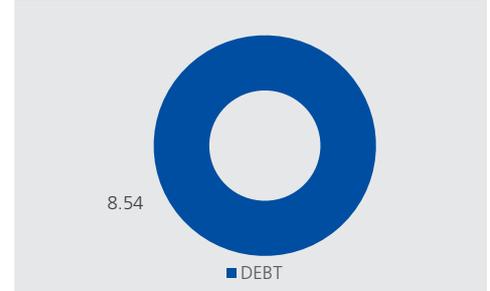
0.17 year

YTM of Debt Portfolio: 5.71%

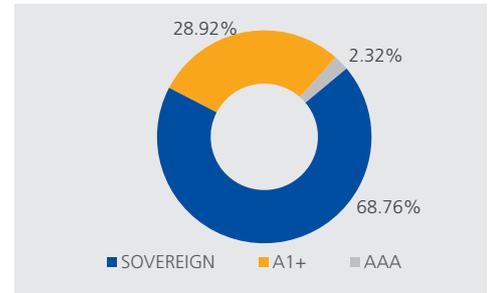
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.98%
Current Assets	0.02%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

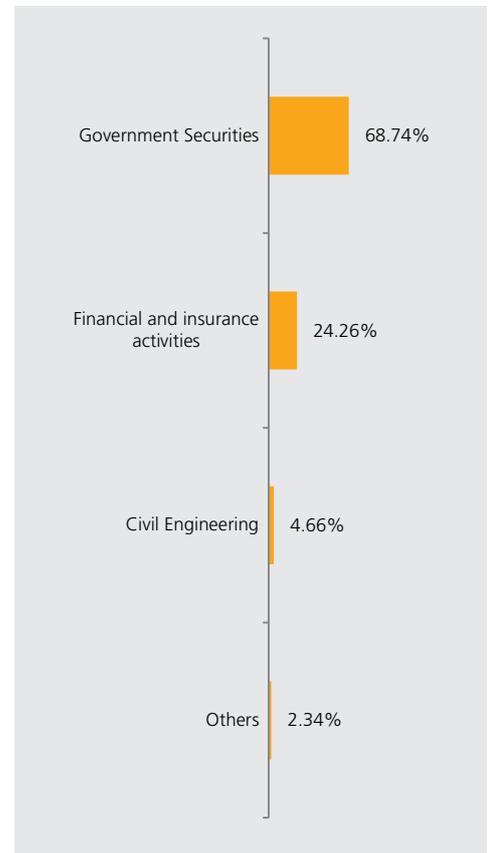
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	0.57%
Last 6 Months	3.15%	3.47%
Last 1 Year	6.38%	7.15%
Last 2 Years	6.16%	7.07%
Last 3 Years	5.41%	6.34%
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
ULGF02305/06/13GRCORBOND03121	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	-
ULGF01428/11/08GENERGF01121	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	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
ULGF01213/10/08GRCORBOND02121	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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Premium paid in unit linked policies are subject to investment risks associated with capital markets and NAVs of the units may go up or down based on the performance of fund and factors influencing the capital market and the insured is responsible for his/her decisions.

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

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

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

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