

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST MAY 2024



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

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INVESTMENT INSIGHT

Fund Report as on 30th April 2024

Macro-Economic Update

The US Federal Reserve kept the Fed Funds rate unchanged, citing the economy's resilience, strong labor markets, and unexpected uptick in inflation in Q1 2024. Domestically, the Reserve Bank of India's Monetary Policy Committee (MPC) maintained status quo on policy rates and stance. This decision aims to support a sustained downward trajectory in inflation towards the targeted rate of 4%.

The domestic economy continues to exhibit strength with GST collection in April surging by 12.4% to ₹2.10 lakh crore propelled by resilient domestic consumption. CPI inflation moderated to 4.85% in Mar'24, aided by a decline in fuel prices. Although, food inflation remains elevated, core Inflation eased to 3.2% due to a broad-based deceleration. Manufacturing PMI stood high at 58.8 in April, with both output and sales continuing to expand strongly. India's merchandise trade deficit fell to USD 15.6 billion in March 2024, primarily attributed to reduced imports, notably in gold.

Central bankers worldwide remain vigilant against inflationary pressures by maintaining higher interest rates for an extended period.

Equity Market Update

Indian equity market continues its upward journey with a gain of 1.2% in April. Post sharp sell-off in March, both the midcap & smallcap indices rebounded sharply with 5.8%/11.4% MOM gain. The sectors such as Metals and realty were up 11% and 8.1% while IT witnessed -4.9% return. April month was full of events (1) RBI MPC hold the repo rate at 6.5% (2) IMF, World bank revised GDP upwards (3) IMD forecasts an above normal monsoon (> 106% of long period average (LPA) rainfall). Nifty scaled new highs in April wherein FII sold equity of US\$1.3bn and DII bought equity of US\$5.3bn. IIP data in February increased to 5.7% and CPI inflation continues to moderate at 4.9% in March 2024.

Equity Market Outlook & Strategy

We believe ongoing election; positive sentiment of monsoon and earnings will remain the key catalyst for Indian market. On the other side, Global Equities continue to track geopolitical tension, China recovery, Brent crude movement, Commodity prices and lastly Fed commentary on inflation and rate cut outlook. Nifty trades at a forward P/E of 21x year forward. We see momentum to continue in Financials, Capital goods, Power sector due to sectoral tailwinds.

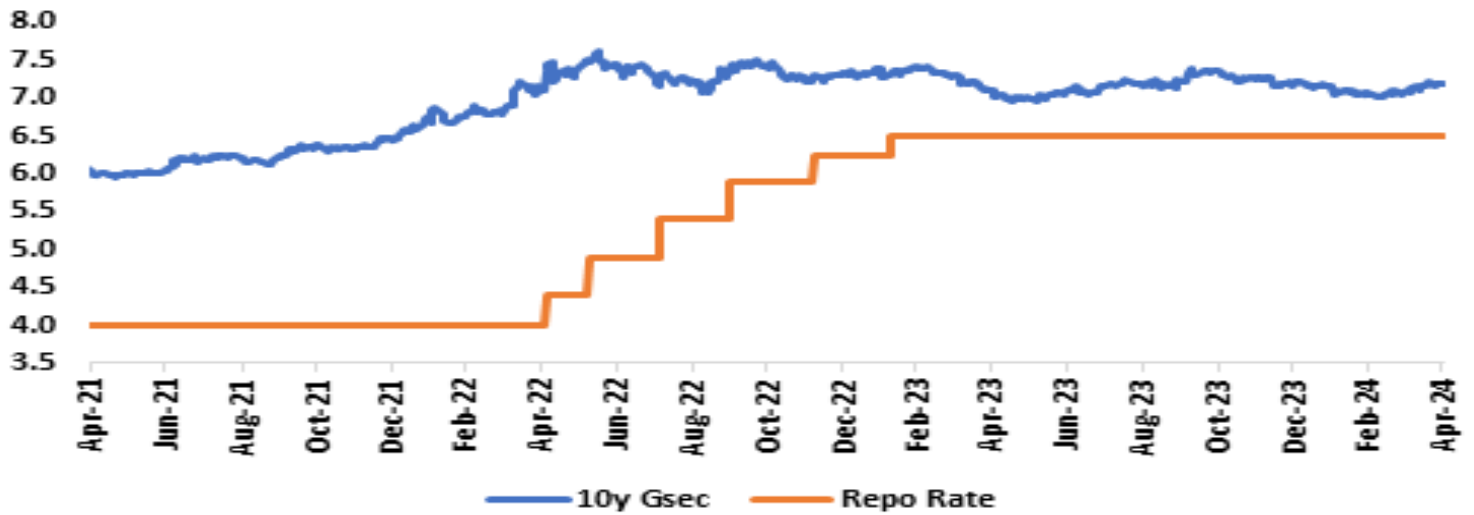


INVESTMENT INSIGHT

Fund Report as on 30th April 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



Throughout April 2024, the 10-Year benchmark Government Security experienced trading within a yield range of 7.09% to 7.23%, ultimately closing at 7.19% by month-end. The rise in yields during the month was influenced by global factors. US treasury yields climbed to 4.68% due to robust economic data. The fixed income market saw Foreign Portfolio Investor (FPI) outflows totalling approximately INR 7700 crore in April, driven by anticipations of a postponed easing cycle in US as well as India.

Fixed Income Market Outlook & Strategy

On global front, the US 10-year Treasury yields rose to 4.68%, as market digested strong economic data and readjust their interest rate expectations. Brent crude eased to ~\$84 per barrel amidst hopes of a receding geopolitical conflicts and rising US crude inventories. On domestic front, the core inflation moved lower to 3.2% with broad-based deceleration in prices.

Stronger than expected US economic data has diminished the expectations of interest rate easing.

Domestically, progress of monsoon would be crucial for food inflation. Although the demand supply dynamics in Government securities stands favourable.

The global commodity prices, growth & inflation trajectory, FPI flows, and central bankers action remain key monitorable.

Our portfolios remain credit prudent with over 99% of Fixed Income Investments in Sovereign and AAA equivalent instruments.

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



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30th April 24: ₹ 21.5911

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 30th April 24: ₹ 193.69 Crs.

Modified Duration of Debt Portfolio:

5.51 years

YTM of Debt Portfolio: 7.35%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-00	-
Gsec / Debt	10-100	94
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.40%	-0.12%
Last 6 Months	4.67%	4.32%
Last 1 Year	6.56%	6.77%
Last 2 Years	6.51%	6.46%
Last 3 Years	5.24%	5.16%
Since Inception	7.73%	8.19%

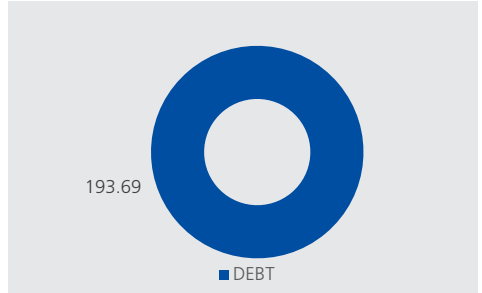
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

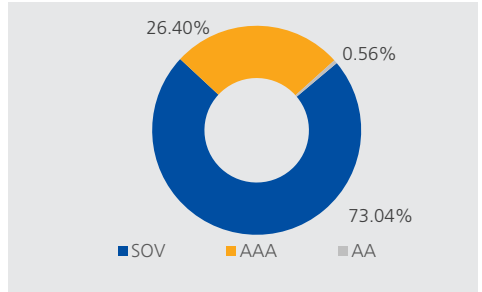
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.86%
7.59% IREDA NCD 26-07-2034 XV-H	3.27%
7.59% IREDA NCD 23-02-2034 XV-E	3.27%
5.70% NABARD 31.07.2025 Series 22D	2.97%
7.69% LICHFL NCD 06-02-2034	2.87%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.31%
6.75% PCHFL NCD 26-09-2031	0.55%
Bonds/Debentures Total	21.10%
7.38% GOI CG 20-06-2027	19.77%
7.18% GOI CG 24-07-2037	17.37%
GSEC STRIP 19.09.2030	8.05%
6.54% GOI 17.01.2032	4.46%
GSEC STRIP 12.06.2031	4.39%
GSEC STRIP 12.12.2031	4.23%
GSEC STRIP 12.06.2032	4.09%
GSEC STRIP 17.12.2030	1.89%
7.47% HARYANA SDL 14.02.2036	1.51%
GSEC STRIP 19.03.2030	1.47%
7.66% HARYANA SDL 31.01.2036	1.06%
7.68% KARNATKA SDL 17.01.2039	1.05%
7.18% GOI 14.08.2033	1.03%
7.10% GOI CG 08-04-2034	1.03%
7.37% KARNATKA SDL 13.03.2037	1.02%
7.71% MAHARASHTRA SDL 08.11.2033	0.08%
7.47% HARYANA SDL 14.02.2036	1.50%
7.68% KARNATKA SDL 17.01.2039	1.05%
7.18% GOI 14.08.2033	1.03%
7.37% KARNATKA SDL 13.03.2037	1.02%
7.18% GOI CG 24-07-2037	0.77%
7.71% MAHARASHTRA SDL 08.11.2033	0.08%
Gilts Total	72.49%
Money Market Total	5.65%
Current Assets	0.76%
Total	100.00%

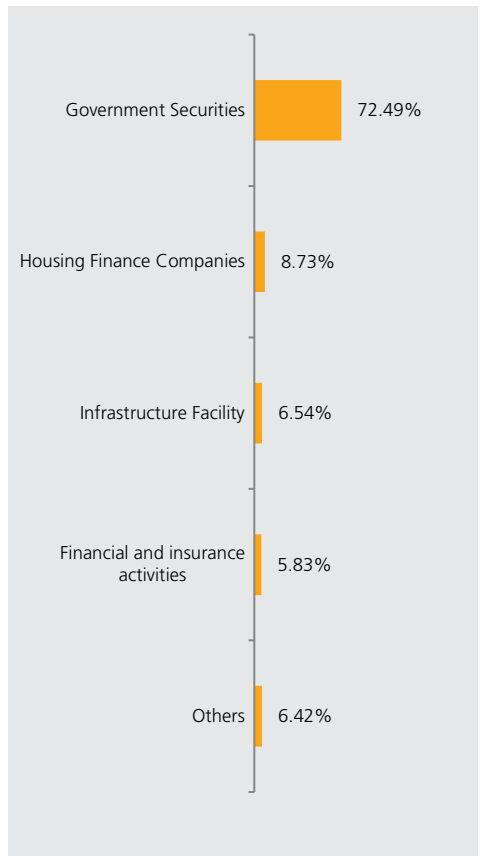
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30th April 24: ₹ 22.0001

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th April 24: ₹ 243.84 Crs.

Modified Duration of Debt Portfolio:

5.86 years

YTM of Debt Portfolio: 7.29%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-25	20
Gsec / Debt	00-85	74
MMI / Others	00-10	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.12%	0.15%
Last 6 Months	7.49%	7.08%
Last 1 Year	10.44%	10.27%
Last 2 Years	8.34%	8.25%
Last 3 Years	7.49%	7.33%
Since Inception	7.90%	9.49%

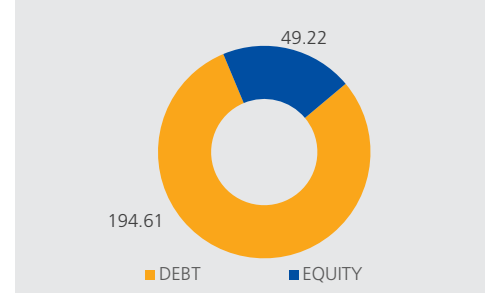
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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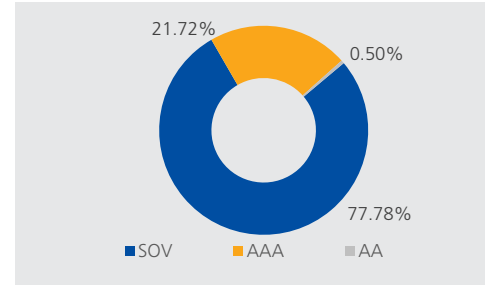
Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	3.24%
7.69% LICHL NCD 06-02-2034	2.99%
7.59% IREDA NCD 26-07-2034 XV-H	2.56%
7.59% IREDA NCD 23-02-2034 XV-E	2.51%
6.75% PCHFL NCD 26-09-2031	0.40%
Bonds/Debentures Total	11.69%
7.18% GOI CG 24-07-2037	17.52%
7.38% GOI CG 20-06-2027	14.90%
7.18% GOI 14.08.2033	7.90%
7.26% GOI CG 06-02-2033	4.61%
GSEC STRIP 17.12.2030	4.45%
6.54% GOI 17.01.2032	3.54%
7.10% GOI CG 08-04-2034	3.34%
GSEC STRIP 12.09.2028	1.43%
7.10% GOI CG 18-04-2029	1.40%
7.37% KARNATKA SDL 13.03.2037	0.78%
7.50% GOI CG 10-08-2034	0.78%
7.71% MADHYAPRADESH SDL 24.01.2040	0.50%
7.66% HARYANA SDL 31.01.2036	0.41%
7.71% MAHARASHTRA SDL 08.11.2033	0.25%
Gilts Total	61.83%
RELIANCE INDUSTRIES LTD.	2.09%
HDFC BANK LTD.FV-2	2.05%
ICICI BANK LTD.FV-2	1.95%
INFOSYS LIMITED	1.05%
LARSEN&TUBRO	0.92%
ITC - FV 1	0.88%
TATA CONSULTANCY SERVICES LTD.	0.87%
AXIS BANK LIMITEDFV-2	0.83%
STATE BANK OF INDIAFV-1	0.80%
BHARTI AIRTEL LIMITED	0.70%
TATA MOTORS LTD.FV-2	0.54%
NTPC LIMITED	0.50%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.48%
TITAN COMPANY LIMITED	0.40%
MARUTI UDYOG LTD.	0.40%
ULTRATECH CEMCO LTD	0.39%
HINDUSTAN LEVER LTD.	0.37%
POWER GRID CORP OF INDIA LTD	0.32%
MAHINDRA & MAHINDRA LTD.-FV5	0.32%
BAJAJ FINSERV LIMITED	0.30%
COAL INDIA LIMITED	0.30%
INDUSIND BANK LIMITED	0.29%
HERO MOTOCORP LIMITED	0.28%
JIO FINANCIAL SERVICES LIMITED	0.26%
BAJAJ FINANCE LIMITED	0.26%
TATA IRON & STEEL COMPANY LTD	0.25%
KOTAK MAHINDRA BANK LIMITED_FV5	0.24%
GRASIM INDUSTRIES LTD.	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
INDUS TOWERS LIMITED	0.19%
CIPLA LTD.	0.17%
HCL TECHNOLOGIES LIMITED	0.17%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.17%
NESTLE INDIA LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
UNION BANK OF INDIA	0.13%
BAJAJ AUTO LTD	0.12%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
DR. REDDY LABORATORIES	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
BRITANNIA INDUSTRIES LTD	0.04%
WIPRO	0.04%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	20.19%
Money Market Total	5.98%
Current Assets	0.32%
Total	100.00%

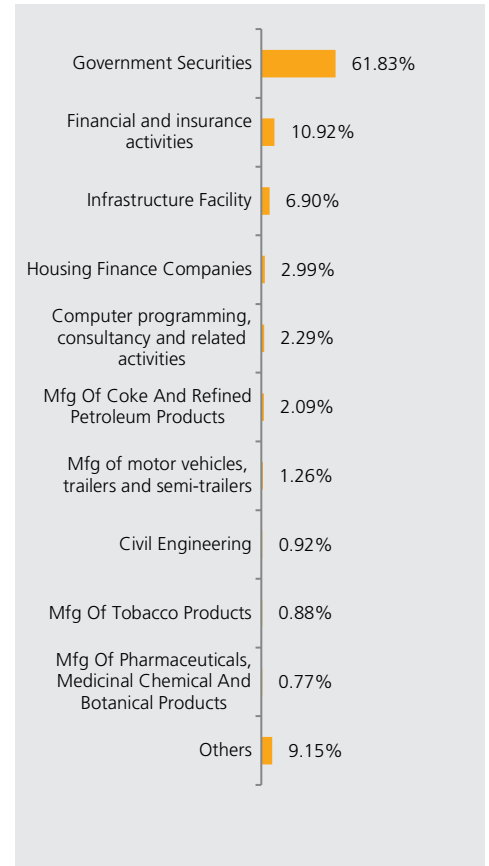
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th April 24: ₹ 75.1279

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 30th April 24: ₹ 2.03 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	2.80%	1.24%
Last 6 Months	22.51%	18.48%
Last 1 Year	29.98%	25.13%
Last 2 Years	17.35%	14.97%
Last 3 Years	17.07%	15.60%
Since Inception	14.49%	11.56%

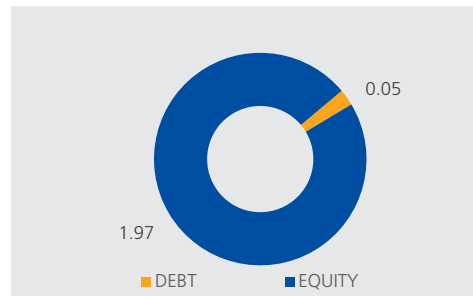
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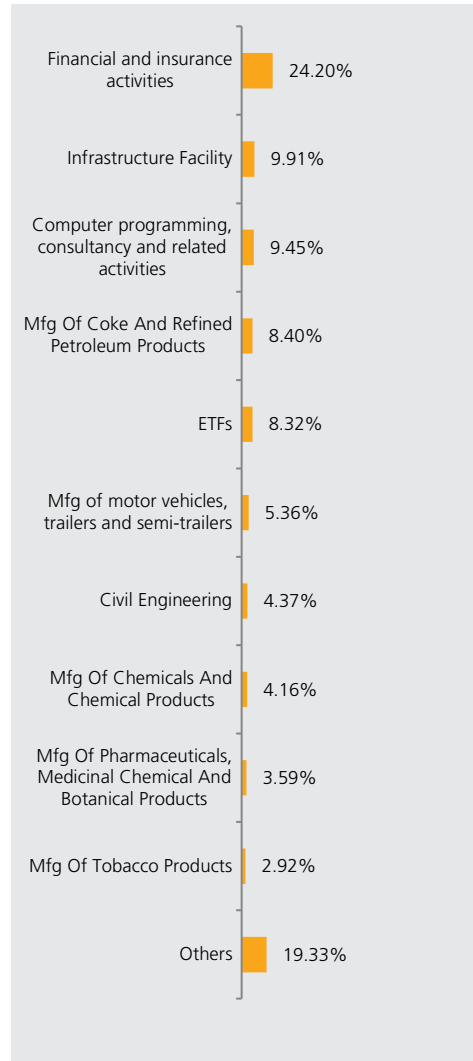
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.40%
ICICI BANK LTD.FV-2	6.40%
HDFC BANK LTD.FV-2	5.81%
TATA CONSULTANCY SERVICES LTD.	3.89%
INFOSYS LIMITED	3.77%
LARSEN&TUBRO	3.41%
AXIS BANK LIMITEDFV-2	3.21%
BHARTI AIRTEL LIMITED	3.18%
ITC - FV 1	2.92%
NTPC LIMITED	2.23%
MAHINDRA & MAHINDRA LTD.-FV5	2.12%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.08%
MARUTI UDYOG LTD.	1.96%
STATE BANK OF INDIAFV-1	1.60%
HINDUSTAN LEVER LTD.	1.35%
GAS AUTHORITY OF INDIA LTD.	1.34%
TATA MOTORS LTD.FV-2	1.28%
ONGCFV-5	1.25%
HCL TECHNOLOGIES LIMITED	1.11%
TATA CONSUMER PRODUCTS LIMITED	1.08%
HERO MOTOCORP LIMITED	1.05%
SHRIRAM FINANCE LIMITED	1.01%
INDUSIND BANK LIMITED	1.00%
BAJAJ AUTO LTD	0.97%
POWER GRID CORP OF INDIA LTD	0.96%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.96%
TITAN COMPANY LIMITED	0.94%
ASTRAL LIMITED	0.92%
COAL INDIA LIMITED	0.90%
TATA IRON & STEEL COMPANY LTD	0.89%
MANKIND PHARMA LIMITED	0.88%
AUROBINDO PHARMA LIMITED	0.86%
RBL BANK LIMITED	0.81%
UNION BANK OF INDIA	0.79%
BANK OF INDIA	0.79%
INDUS TOWERS LIMITED	0.75%
AMBUJA CEMENTS LIMITED	0.68%
ZYDUS LIFESCIENCES LIMITED	0.65%
CONTAINER CORPORATION OF INDIA LIMITED	0.65%
VOLTAS LTD	0.65%
GRASIM INDUSTRIES LTD.	0.64%
VARUN BEVERAGES LIMITED	0.64%
SBFC FINANCE LIMITED	0.62%
BAJAJ FINSERV LIMITED	0.61%
PIDILITE INDUSTRIES LIMITED	0.60%
BANDHAN BANK LIMITED	0.55%
UNITED BREWERIES LIMITED	0.54%
ULTRATECH CEMCO LTD	0.54%
PUNJAB NATIONAL BANK	0.54%
POWER FINANCE CORPORATION LTD	0.53%
HINDALCO INDUSTRIES LTD FV RE 1	0.53%
AARTI INDUSTRIES LIMITED	0.53%
DEVYANI INTERNATIONAL LIMITED	0.52%
GUJARAT FLUORO CHEMICALS LIMITED	0.52%
TRENT LTD	0.50%
TECH MAHINDRA LIMITEDFV-5	0.50%
TVS MOTOR COMPANY LIMITED	0.50%
GODREJ CONSUMER PRODUCTS LIMITED	0.49%
BAJAJ FINANCE LIMITED	0.48%
NMDC LIMITED	0.45%
Vedanta Limited	0.44%
HAVELLS INDIA LIMITED	0.44%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.41%
ZOMATO LIMITED	0.41%
STEEL AUTHORITY OF INDIA LIMITED	0.40%
JSW STEEL LIMITED	0.29%
RURAL ELECTRIFICATION CORPORATION LTD	0.27%
WIPRO	0.19%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	89.17%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.41%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.31%
Nippon India ETF Bank Bees	1.31%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.26%
UTI NIFTY BANK ETF	1.14%
SBI-ETF Nifty Bank	0.96%
KOTAK NIFTY BANK ETF	0.95%
ETFs	8.32%
Money Market Total	2.43%
Current Assets	0.08%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th April 24: ₹ 29.7285

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 30th April 24: ₹ 47.31 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.79%	1.24%
Last 6 Months	22.13%	18.48%
Last 1 Year	30.90%	25.13%
Last 2 Years	17.80%	14.97%
Last 3 Years	18.28%	15.60%
Since Inception	12.37%	11.46%

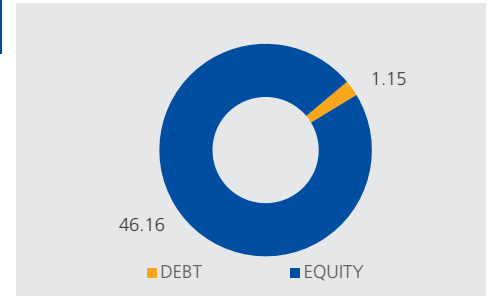
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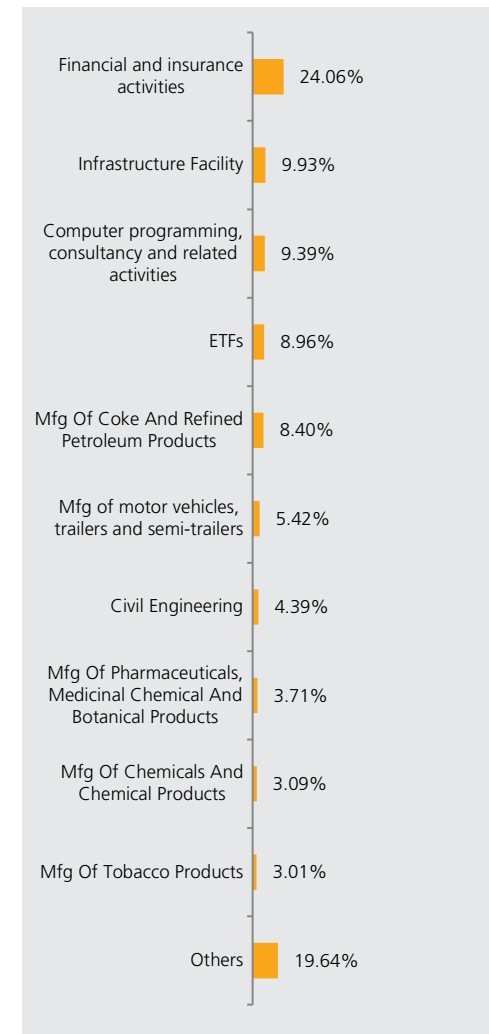
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.40%
ICICI BANK LTD.FV-2	6.47%
HDFC BANK LTD.FV-2	5.94%
TATA CONSULTANCY SERVICES LTD.	3.88%
INFOSYS LIMITED	3.78%
LARSEN&TUBRO	3.44%
BHARTI AIRTEL LIMITED	3.22%
AXIS BANK LIMITEDFV-2	3.18%
ITC - FV 1	3.01%
NTPC LIMITED	2.23%
MAHINDRA & MAHINDRA LTD.-FV5	2.15%
MARUTI UDYOG LTD.	1.98%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.85%
STATE BANK OF INDIAFV-1	1.59%
HINDUSTAN LEVER LTD.	1.41%
GAS AUTHORITY OF INDIA LTD.	1.34%
TATA MOTORS LTD.FV-2	1.29%
ONGCFV-5	1.27%
HCL TECHNOLOGIES LIMITED	1.13%
HERO MOTOCORP LIMITED	1.13%
TATA CONSUMER PRODUCTS LIMITED	1.06%
SHRIRAM FINANCE LIMITED	1.01%
INDUSIND BANK LIMITED	0.99%
TITAN COMPANY LIMITED	0.97%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.96%
BAJAJ AUTO LTD	0.94%
ASTRAL LIMITED	0.94%
POWER GRID CORP OF INDIA LTD	0.92%
COAL INDIA LIMITED	0.86%
RBL BANK LIMITED	0.81%
UNION BANK OF INDIA	0.79%
TATA IRON & STEEL COMPANY LTD	0.77%
INDUS TOWERS LIMITED	0.77%
VOLTAS LTD	0.76%
MANKIND PHARMA LIMITED	0.76%
AUROBINDO PHARMA LIMITED	0.74%
AMBUJA CEMENTS LIMITED	0.69%
ZYDUS LIFESCIENCES LIMITED	0.68%
VARUN BEVERAGES LIMITED	0.68%
BANK OF INDIA	0.68%
BAJAJ FINSERV LIMITED	0.65%
CONTAINER CORPORATION OF INDIA LIMITED	0.64%
GRASIM INDUSTRIES LTD.	0.63%
UNITED BREWERIES LIMITED	0.58%
DEVYANI INTERNATIONAL LIMITED	0.56%
POWER FINANCE CORPORATION LTD	0.53%
SBFC FINANCE LIMITED	0.53%
GUJARAT FLUOROchemicals LIMITED	0.52%
AARTI INDUSTRIES LIMITED	0.51%
TRENT LTD	0.51%
ULTRATECH CEMCO LTD	0.49%
TVS MOTOR COMPANY LIMITED	0.48%
BAJAJ FINANCE LIMITED	0.48%
BANDHAN BANK LIMITED	0.48%
PUNJAB NATIONAL BANK	0.46%
HINDALCO INDUSTRIES LTD.FV RE 1	0.46%
NMDC LIMITED	0.45%
Vedanta Limited	0.44%
DR. REDDY LABORATORIES	0.44%
TECH MAHINDRA LIMITEDFV-5	0.43%
HAVELLS INDIA LIMITED	0.43%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.41%
ZOMATO LIMITED	0.41%
STEEL AUTHORITY OF INDIA LIMITED	0.40%
SUPREME INDUSTRIES LIMITED	0.31%
RURAL ELECTRIFICATION CORPORATION LTD	0.27%
JSW STEEL LIMITED	0.25%
BRITANNIA INDUSTRIES LTD	0.20%
WIPRO	0.17%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	88.60%
SBI-ETF Nifty Bank	1.42%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.40%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.36%
Nippon India ETF Bank Bees	1.36%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.28%
KOTAK NIFTY BANK ETF	1.18%
UTI NIFTY BANK ETF	0.96%
ETFs	8.96%
Money Market Total	2.53%
Current Assets	-0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

NAV as on 30th April 24: ₹ 86.2825

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 30th April 24: ₹ 0.74 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	94
Gsec / Debt	00-00	-
MMI / Others	00-40	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.18%	0.29%
Last 6 Months	24.05%	26.63%
Last 1 Year	39.55%	41.77%
Last 2 Years	20.44%	19.02%
Last 3 Years	21.54%	21.92%
Since Inception	15.04%	14.48%

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

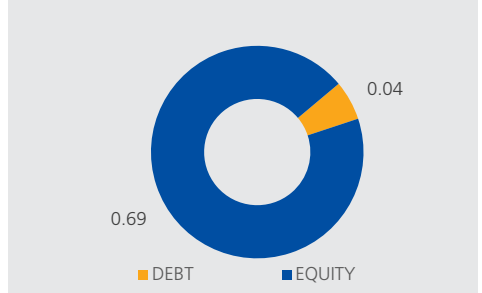
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

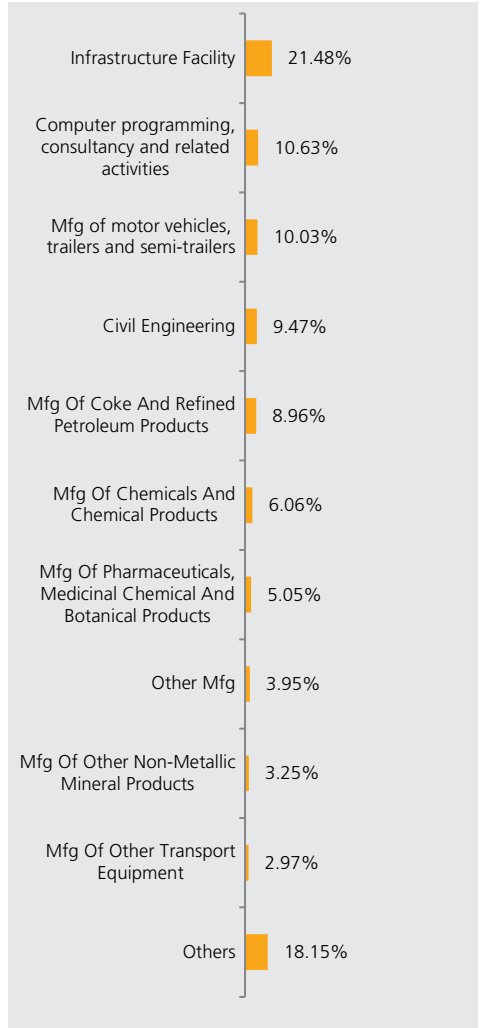
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.12%
LARSEN&TUBRO	8.93%
RELIANCE INDUSTRIES LTD.	8.52%
MAHINDRA & MAHINDRA LTD.-FV5	5.15%
NTPC LIMITED	5.04%
MARUTI UDYOG LTD.	4.87%
TATA CONSULTANCY SERVICES LTD.	4.82%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.53%
INFOSYS LIMITED	4.20%
TITAN COMPANY LIMITED	3.95%
POWER GRID CORP OF INDIA LTD	3.83%
HINDUSTAN LEVER LTD.	3.45%
ULTRATECH CEMCO LTD	3.25%
ONGCFV-5	2.70%
COAL INDIA LIMITED	2.47%
BAJAJ AUTO LTD	2.42%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2.19%
GRASIM INDUSTRIES LTD.	2.10%
JSW STEEL LIMITED	1.92%
AVENUE SUPERMARTS LIMITED	1.56%
GAS AUTHORITY OF INDIA LTD.	1.29%
VOLTAS LTD	1.28%
NESTLE INDIA LIMITED	1.26%
HCL TECHNOLOGIES LIMITED	1.19%
HERO MOTOCORP LIMITED	0.56%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.54%
ALKEM LABORATORIES LIMITED	0.52%
GODREJ CONSUMER PRODUCTS LIMITED	0.50%
INDIAN OIL CORPORATION LIMITED	0.44%
HINDUSTAN ZINC LIMITEDFV-2	0.42%
COFORGE LIMITED	0.42%
NMDC LIMITED	0.32%
ASTRAL LIMITED	0.20%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	93.98%
Money Market Total	5.96%
Current Assets	0.07%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th April 24: ₹ 37.3037

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 30th April 24: ₹ 0.05 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	93
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	7

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.69%	2.62%
Last 6 Months	36.61%	36.98%
Last 1 Year	55.59%	53.58%
Last 2 Years	27.55%	21.17%
Last 3 Years	26.49%	24.10%
Since Inception	9.24%	8.33%

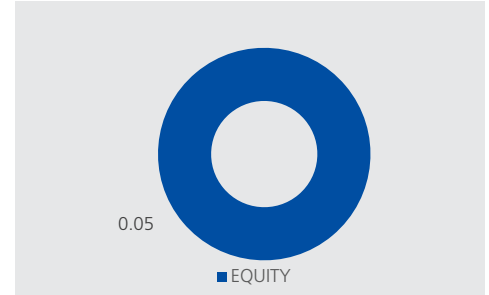
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

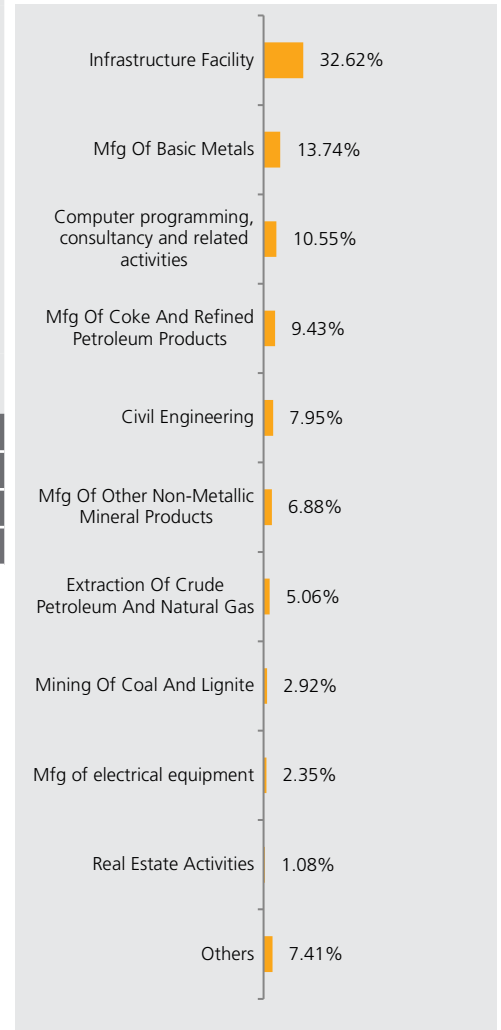
Portfolio

Name of Instrument	% to AUM
BHARTI AIRTEL LIMITED	9.31%
RELIANCE INDUSTRIES LTD.	8.26%
LARSEN&TUBRO	7.95%
NTPC LIMITED	6.21%
GAS AUTHORITY OF INDIA LTD.	5.80%
HINDALCO INDUSTRIES LTD FV RE 1	5.57%
TATA IRON & STEEL COMPANY LTD	5.14%
ONGCFV-5	5.06%
POWER GRID CORP OF INDIA LTD	5.04%
TATA CONSULTANCY SERVICES LTD.	4.61%
ULTRATECH CEMCO LTD	4.01%
INFOSYS LIMITED	3.43%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.20%
JSW STEEL LIMITED	3.02%
COAL INDIA LIMITED	2.92%
AMBUJA CEMENTS LIMITED	2.87%
SIEMENS LIMITED	2.35%
INDUS TOWERS LIMITED	1.57%
NHPC LIMITED	1.49%
HCL TECHNOLOGIES LIMITED	1.10%
DLF LIMITED	1.08%
TECH MAHINDRA LIMITEDFV-5	0.76%
INDIAN OIL CORPORATION LIMITED	0.68%
WIPRO	0.65%
BHARAT PETROLEUM CORP. LTD.	0.49%
Equity Total	92.59%
Money Market Total	7.20%
Current Assets	0.21%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th April 24: ₹ 86.7620

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 30th April 24: ₹ 0.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	6.99%	7.39%
Last 6 Months	55.48%	60.68%
Last 1 Year	75.34%	80.56%
Last 2 Years	38.25%	30.98%
Last 3 Years	39.35%	37.51%
Since Inception	15.09%	15.96%

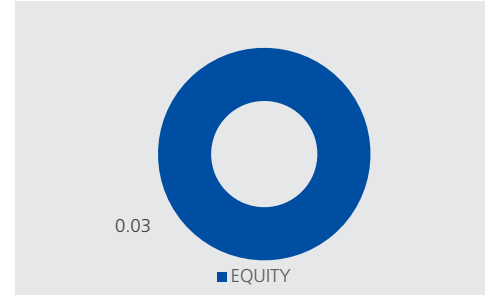
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

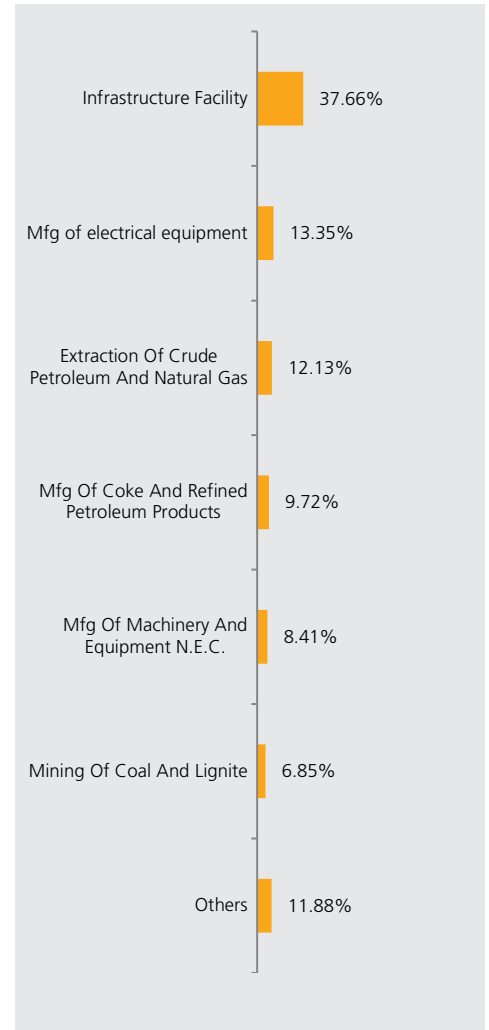
Portfolio

Name of Instrument	% to AUM
ONGCFV-5	8.96%
NTPC LIMITED	8.26%
RELIANCE INDUSTRIES LTD.	8.25%
POWER GRID CORP OF INDIA LTD	7.25%
COAL INDIA LIMITED	6.85%
GAS AUTHORITY OF INDIA LTD.	5.29%
TATA POWER CO. LTD.FV-1	5.28%
KIRLOSKAR CUMMINS	5.02%
SIEMENS LIMITED	4.48%
NHPC LIMITED	4.03%
PETRONET LNG LIMITED	3.49%
VOLTAS LTD	3.39%
ABB INDIA LIMITED	3.34%
OIL INDIA LIMITED	3.17%
HAVELLS INDIA LIMITED	2.98%
JSW ENERGY LIMITED	2.90%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.55%
TORRENT POWER LIMITED	1.15%
INDIAN OIL CORPORATION LIMITED	0.78%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.38%
BHARAT PETROLEUM CORP. LTD.	0.31%
Equity Total	88.12%
Money Market Total	11.60%
Current Assets	0.28%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Umesh Patel

NAV as on 30th April 24: ₹ 94.9174

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 30th April 24: ₹ 0.39 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	5.53%	4.70%
Last 6 Months	29.70%	27.94%
Last 1 Year	56.91%	58.01%
Last 2 Years	29.48%	31.67%
Last 3 Years	26.49%	28.18%
Since Inception	16.30%	13.74%

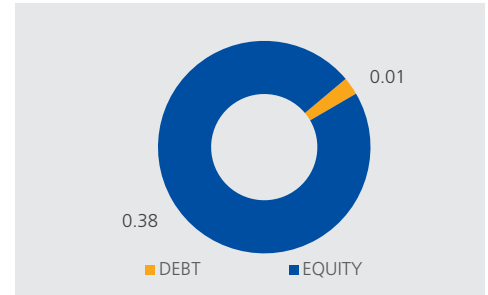
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

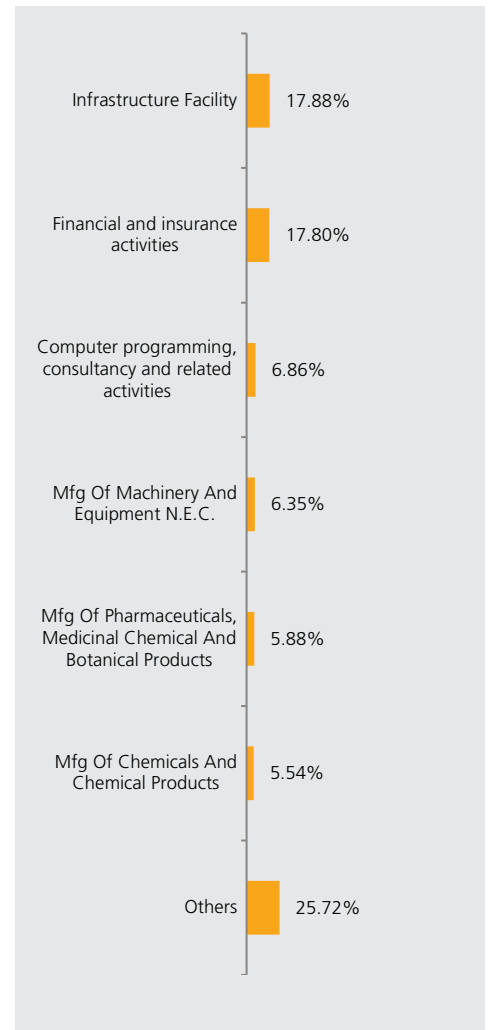
Portfolio

Name of Instrument	% to AUM
THE INDIAN HOTELS CO LTD	3.75%
KIRLOSKAR CUMMINS	3.38%
CONTAINER CORPORATION OF INDIA LIMITED	2.99%
POLYCARBON INDIA LIMITED	2.92%
COFORGE LIMITED	2.89%
ASTRAL LIMITED	2.78%
BHARAT HEAVY ELECTRICALS LTD.FV-2	2.77%
NMDC LIMITED	2.77%
AUROBINDO PHARMA LIMITED	2.77%
PETRONET LNG LIMITED	2.72%
MAX HEALTHCARE INSTITUTE LIMITED	2.69%
THE FEDERAL BANK LIMITED	2.65%
INDUS TOWERS LIMITED	2.40%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.35%
BHARAT FORGE	2.33%
AU SMALL FINANCE BANK LIMITED	2.30%
STEEL AUTHORITY OF INDIA LIMITED	2.21%
GODREJ PROPERTIES LIMITED	2.12%
ASHOK LEYLAND LIMITED	2.12%
TATA COMMUNICATIONS LTD.	1.96%
IDFC BANK LIMITED	1.94%
UPL LIMITED	1.87%
LUPIN LIMITEDFV-2	1.82%
ACC LIMITED	1.76%
VOLTAS LTD	1.67%
PUNJAB NATIONAL BANK	1.55%
GMR AIRPORTS INFRASTRUCTURE LIMITED	1.55%
GUJARAT GAS LIMITED	1.52%
ZOMATO LIMITED	1.51%
GUJARAT FLUOROCEMICALS LIMITED	1.49%
RBL BANK LIMITED	1.46%
POWER FINANCE CORPORATION LTD	1.45%
RURAL ELECTRIFICATION CORPORATION LTD	1.44%
GAS AUTHORITY OF INDIA LTD.	1.35%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.31%
ESCORTS KUBOTA LIMITED	1.30%
SANOFI INDIA LIMITED	1.29%
BALKRISHNA INDUSTRIES LIMITED	1.25%
PI INDUSTRIES LIMITED	1.22%
OBEROI REALTY LIMITED	1.15%
MANKIND PHARMA LIMITED	1.10%
BANK OF INDIA	1.10%
HDFC ASSET MANAGEMENT COMPANY LIMITED	1.00%
UNITED BREWERIES LIMITED	1.00%
SBFC FINANCE LIMITED	0.98%
L&T FINANCE HOLDINGS LIMITED	0.98%
AARTI INDUSTRIES LIMITED	0.96%
PERSISTENT SYSTEMS LIMITED	0.96%
BANDHAN BANK LIMITED	0.90%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.89%
SHRIRAM FINANCE LIMITED	0.79%
TRENT LTD	0.68%
Vedanta Limited	0.68%
UNION BANK OF INDIA	0.64%
BHARTI AIRTEL LIMITED	0.51%
HINDUSTAN AERONAUTICS LIMITED	0.51%
L&T TECHNOLOGY SERVICES LIMITED	0.36%
MPHASIS LIMITED	0.30%
MAX FINANCIAL SERVICES LIMITED	0.21%
RESTAURANT BRANDS ASIA LIMITED	0.01%
Equity Total	97.28%
Money Market Total	2.62%
Current Assets	0.09%
Total	100.00%

AUM (in ₹ crs.)



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

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

NAV as on 30th April 24: ₹ 43.2057

Inception Date: 31st January 2007

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

AUM as on 30th April 24: ₹ 0.52 Crs.

Modified Duration of Debt Portfolio: 5.85 years

YTM of Debt Portfolio: 7.21%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	57
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.24%	0.41%
Last 6 Months	9.04%	9.89%
Last 1 Year	13.56%	13.84%
Last 2 Years	9.78%	10.00%
Last 3 Years	9.07%	9.48%
Since Inception	8.85%	9.39%

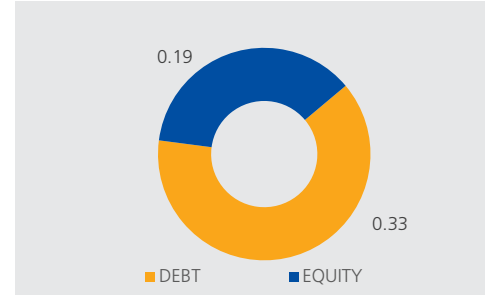
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

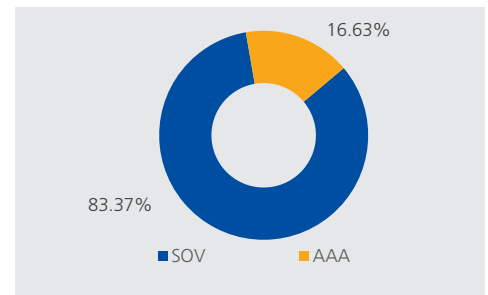
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	45.32%
7.38% GOI CG 20-06-2027	6.38%
6.54% GOI 17.01.2032	5.54%
Gilts Total	57.24%
RELIANCE INDUSTRIES LTD.	3.95%
HDFC BANK LTD.FV-2	3.57%
ICICI BANK LTD.FV-2	3.23%
INFOSYS LIMITED	1.86%
TATA CONSULTANCY SERVICES LTD.	1.84%
LARSEN&TUBRO	1.80%
AXIS BANK LIMITEDFV-2	1.52%
ITC - FV 1	1.27%
BHARTI AIRTEL LIMITED	1.22%
STATE BANK OF INDIAFV-1	1.11%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.01%
NTPC LIMITED	0.99%
MARUTI UDYOG LTD.	0.99%
MAHINDRA & MAHINDRA LTD.-FV5	0.87%
TATA MOTORS LTD.FV-2	0.85%
TITAN COMPANY LIMITED	0.83%
HINDUSTAN LEVER LTD.	0.73%
INDUSIND BANK LIMITED	0.70%
JSW STEEL LIMITED	0.64%
BAJAJ FINSERV LIMITED	0.59%
COAL INDIA LIMITED	0.59%
ULTRATECH CEMCO LTD	0.58%
POWER GRID CORP OF INDIA LTD	0.54%
TATA CONSUMER PRODUCTS LIMITED	0.53%
TATA IRON & STEEL COMPANY LTD	0.48%
KOTAK MAHINDRA BANK LIMITED_FV5	0.44%
HERO MOTOCORP LIMITED	0.44%
HCL TECHNOLOGIES LIMITED	0.42%
GRASIM INDUSTRIES LTD.	0.42%
BAJAJ FINANCE LIMITED	0.40%
HINDALCO INDUSTRIES LTD FV RE 1	0.38%
BAJAJ AUTO LTD	0.34%
UNION BANK OF INDIA	0.33%
TECH MAHINDRA LIMITEDFV-5	0.32%
CIPLA LTD.	0.30%
DIVIS LABORATORIES LIMITED	0.23%
SBI LIFE INSURANCE COMPANY LIMITED	0.22%
NESTLE INDIA LIMITED	0.19%
WIPRO	0.12%
Equity Total	36.82%
Money Market Total	11.41%
Current Assets	-5.47%
Total	100.00%

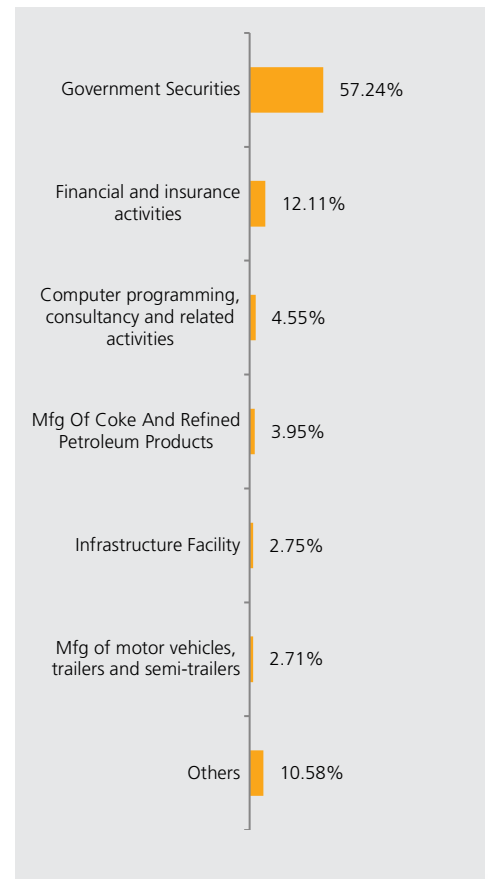
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30th April 24: ₹ 44.1113

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th April 24: ₹ 9.16 Crs.

Modified Duration of Debt Portfolio:

6.03 years

YTM of Debt Portfolio: 7.22%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-20	19
Gsec / Debt	00-100	75
MMI / Others	00-100	6

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.15%	0.15%
Last 6 Months	6.62%	7.08%
Last 1 Year	8.86%	10.27%
Last 2 Years	7.15%	8.25%
Last 3 Years	6.06%	7.33%
Since Inception	7.54%	8.55%

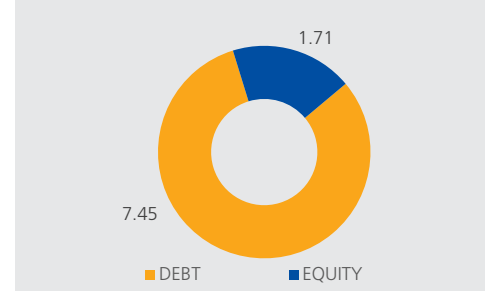
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

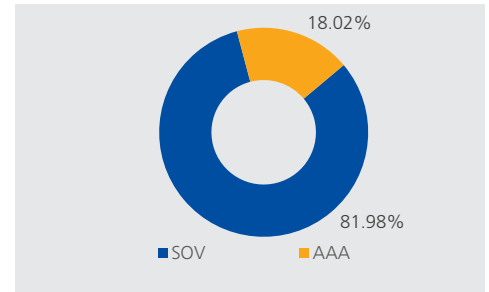
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	25.15%
7.38% GOI CG 20-06-2027	16.20%
7.18% GOI 14.08.2033	11.66%
6.54% GOI 17.01.2032	10.88%
7.25% GOI CG 12-06-2063	6.12%
7.50% GOI CG 10-08-2034	2.18%
7.66% HARYANA SDL 31.01.2036	2.10%
7.10% GOI CG 18-04-2029	0.92%
Gilts Total	75.21%
RELIANCE INDUSTRIES LTD.	1.94%
HDFC BANK LTD.FV-2	1.90%
ICICI BANK LTD.FV-2	1.60%
INFOSYS LIMITED	1.02%
LARSEN&TUBRO	0.85%
ITC - FV 1	0.79%
TATA CONSULTANCY SERVICES LTD.	0.73%
STATE BANK OF INDIAFV-1	0.67%
KOTAK MAHINDRA BANK LIMITED_FV5	0.60%
BHARTI AIRTEL LIMITED	0.53%
TATA MOTORS LTD.FV-2	0.51%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.51%
NTPC LIMITED	0.45%
AXIS BANK LIMITEDFV-2	0.39%
TITAN COMPANY LIMITED	0.39%
ULTRATECH CEMCO LTD	0.38%
MARUTI UDYOG LTD.	0.36%
COAL INDIA LIMITED	0.35%
HINDUSTAN LEVER LTD.	0.34%
INDUSIND BANK LIMITED	0.30%
BAJAJ FINSERV LIMITED	0.29%
MAHINDRA & MAHINDRA LTD.-FV5	0.28%
POWER GRID CORP OF INDIA LTD	0.27%
HERO MOTOCORP LIMITED	0.26%
BAJAJ FINANCE LIMITED	0.23%
TATA IRON & STEEL COMPANY LTD	0.22%
JIO FINANCIAL SERVICES LIMITED	0.22%
GRASIM INDUSTRIES LTD.	0.19%
CIPLA LTD.	0.18%
HCL TECHNOLOGIES LIMITED	0.17%
TATA CONSUMER PRODUCTS LIMITED	0.17%
NESTLE INDIA LIMITED	0.17%
INDUS TOWERS LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.14%
UNION BANK OF INDIA	0.13%
BAJAJ AUTO LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.10%
ASIAN PAINTS LIMITEDFV-1	0.10%
DR. REDDY LABORATORIES	0.10%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.10%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
WIPRO	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	18.65%
Money Market Total	16.53%
Current Assets	-10.39%
Total	100.00%

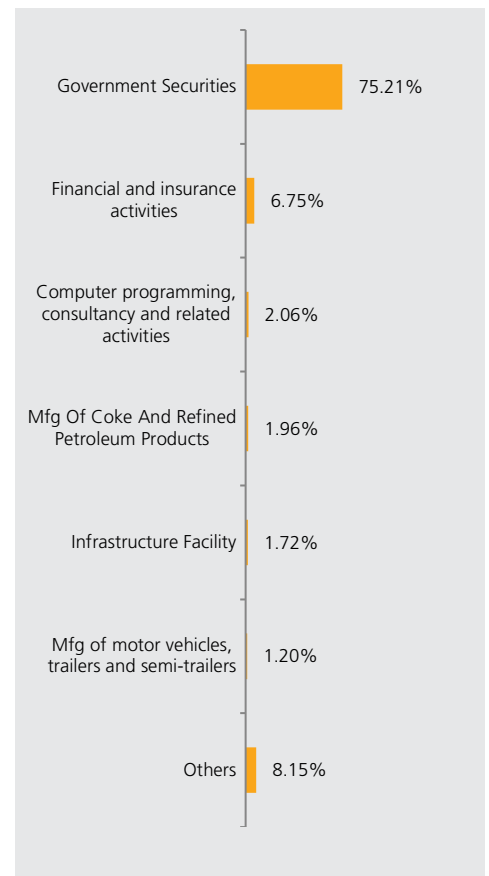
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 30th April 24: ₹ 40.2884

Inception Date: 31st January 2007

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 30th April 24: ₹ 2.41 Crs.

Modified Duration of Debt Portfolio:

5.84 years

YTM of Debt Portfolio: 7.22%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.12%	0.15%
Last 6 Months	6.97%	7.08%
Last 1 Year	9.68%	10.27%
Last 2 Years	7.91%	8.25%
Last 3 Years	6.84%	7.33%
Since Inception	8.41%	8.66%

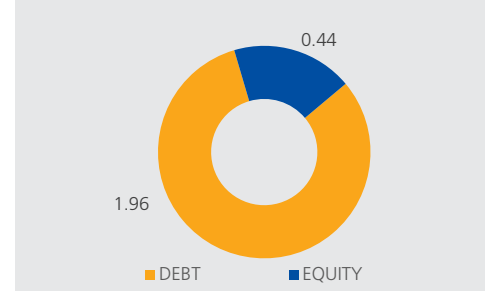
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

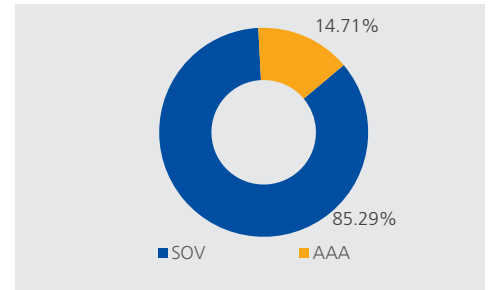
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	23.58%
7.18% GOI 14.08.2033	20.37%
6.54% GOI 17.01.2032	13.04%
7.38% GOI CG 20-06-2027	11.46%
7.66% HARYANA SDL 31.01.2036	4.11%
7.50% GOI CG 10-08-2034	2.84%
Gilts Total	75.40%
RELIANCE INDUSTRIES LTD.	1.96%
HDFC BANK LTD.FV-2	1.89%
ICICI BANK LTD.FV-2	1.72%
INFOSYS LIMITED	1.00%
LARSEN&TUBRO	0.84%
TATA CONSULTANCY SERVICES LTD.	0.83%
ITC - FV 1	0.82%
AXIS BANK LIMITEDFV-2	0.77%
STATE BANK OF INDIAFV-1	0.76%
BHARTI AIRTEL LIMITED	0.65%
TATA MOTORS LTD.FV-2	0.50%
ULTRATECH CEMCO LTD	0.50%
INDUSIND BANK LIMITED	0.49%
NTPC LIMITED	0.46%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.44%
MARUTI UDYOG LTD.	0.37%
HINDUSTAN LEVER LTD.	0.34%
TATA IRON & STEEL COMPANY LTD	0.32%
TITAN COMPANY LIMITED	0.31%
POWER GRID CORP OF INDIA LTD	0.31%
BAJAJ FINSERV LIMITED	0.28%
COAL INDIA LIMITED	0.27%
GRASIM INDUSTRIES LTD.	0.26%
HERO MOTOCORP LIMITED	0.25%
MAHINDRA & MAHINDRA LTD.-FV5	0.24%
BAJAJ FINANCE LIMITED	0.23%
KOTAK MAHINDRA BANK LIMITED_FV5	0.22%
BAJAJ AUTO LTD	0.22%
HCL TECHNOLOGIES LIMITED	0.20%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
UNION BANK OF INDIA	0.17%
CIPLA LTD.	0.15%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.11%
SBI LIFE INSURANCE COMPANY LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	18.45%
Money Market Total	13.01%
Current Assets	-6.86%
Total	100.00%

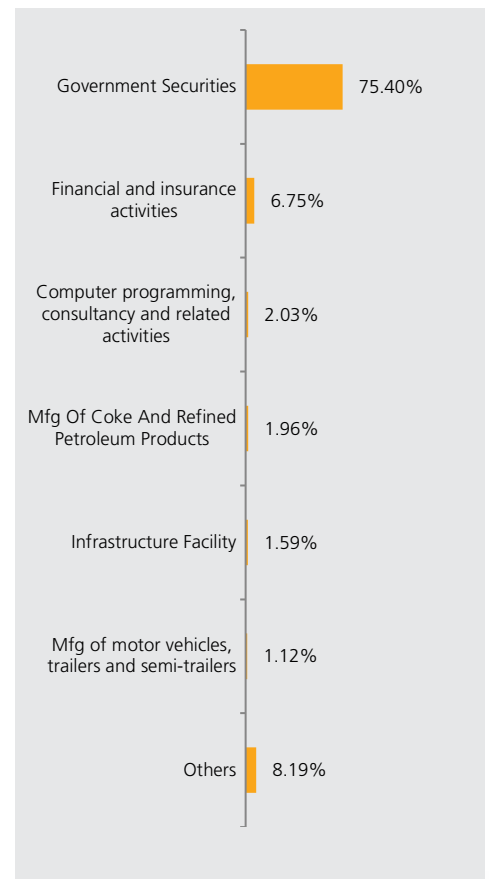
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30th April 24: ₹ 33.0548

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 30th April 24: ₹ 1.72 Crs.

Modified Duration of Debt Portfolio:

5.80 years

YTM of Debt Portfolio: 7.22%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.34%	-0.12%
Last 6 Months	4.32%	4.32%
Last 1 Year	5.77%	6.77%
Last 2 Years	6.05%	6.46%
Last 3 Years	4.58%	5.16%
Since Inception	7.99%	7.75%

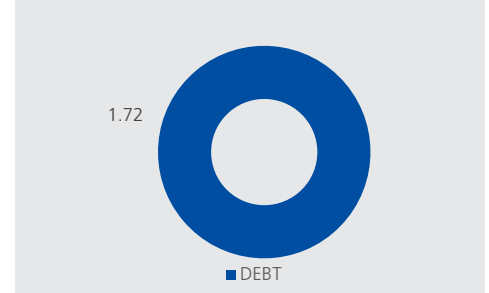
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

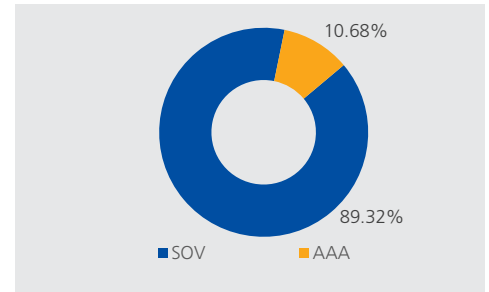
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	37.55%
7.18% GOI 14.08.2033	24.55%
7.38% GOI CG 20-06-2027	14.29%
6.54% GOI 17.01.2032	9.97%
7.66% HARYANA SDL 31.01.2036	2.87%
7.50% GOI CG 10-08-2034	2.84%
7.10% GOI CG 18-04-2029	1.44%
Gilts Total	93.51%
Money Market Total	11.18%
Current Assets	-4.69%
Total	100.00%

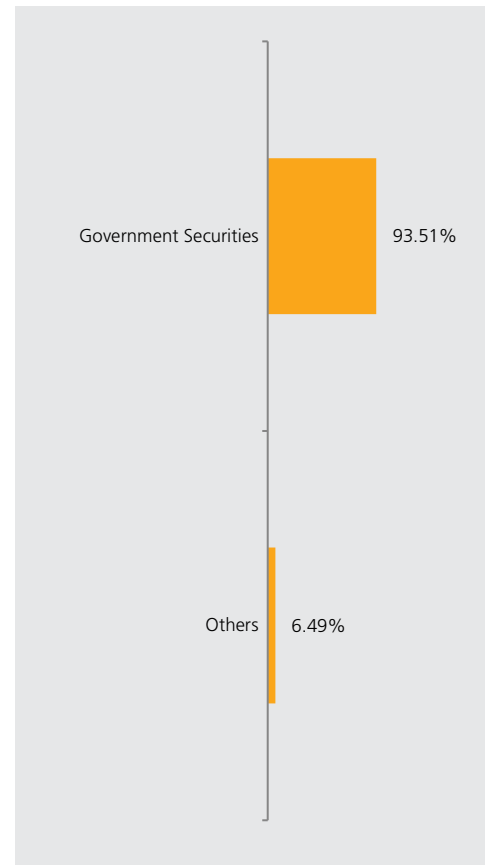
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 30th April 24 : ₹ 30.5286
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 30th April 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.05 years
YTM of Debt Portfolio: 6.46%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.49%	0.56%
Last 6 Months	3.05%	3.58%
Last 1 Year	6.07%	7.22%
Last 2 Years	5.48%	6.51%
Last 3 Years	4.55%	5.55%
Since Inception	6.68%	6.82%

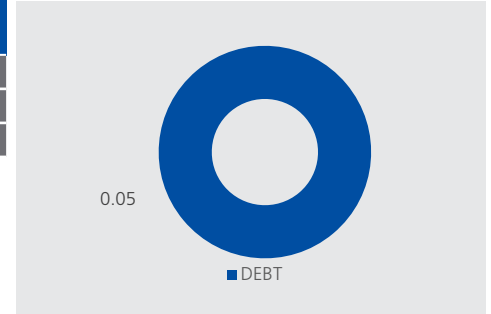
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

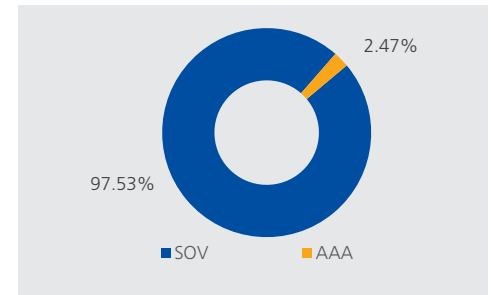
Portfolio

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

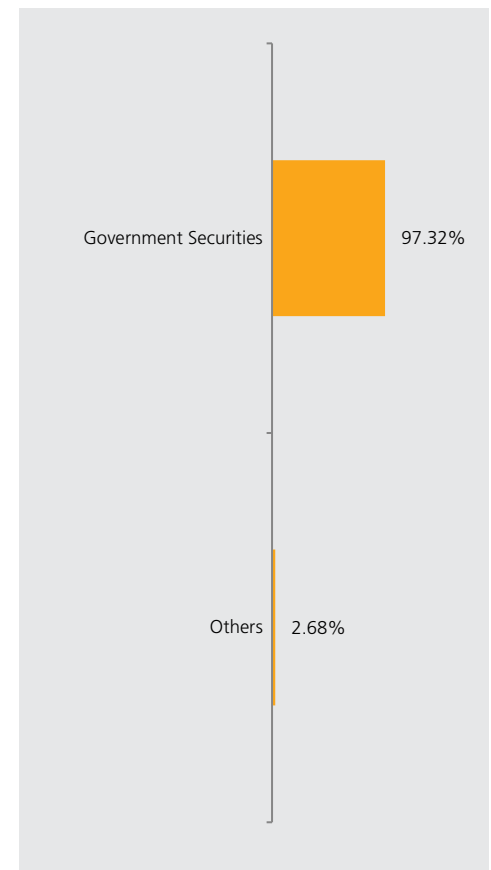
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30th April 24: ₹ 28.9872

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 30th April 24: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

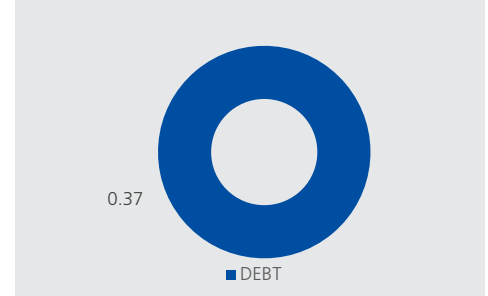
6.14 years

YTM of Debt Portfolio: 7.21%

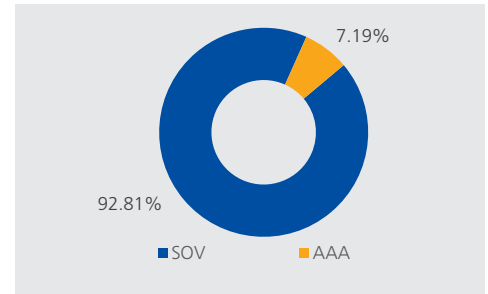
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	85.83%
7.38% GOI CG 20-06-2027	4.54%
7.18% GOI 14.08.2033	3.00%
Gilts Total	93.37%
Money Market Total	7.23%
Current Assets	-0.60%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

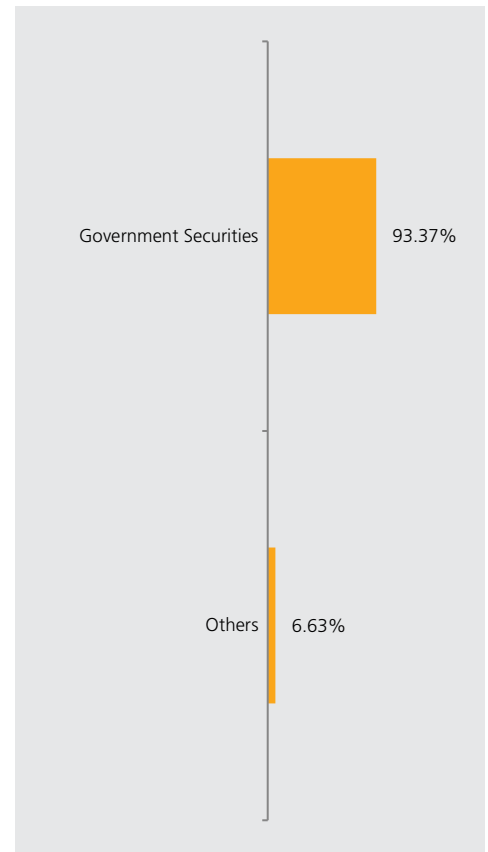
Returns

Period	Fund Returns	Index Returns
Last 1 Month	-0.32%	-0.53%
Last 6 Months	3.71%	4.77%
Last 1 Year	6.45%	6.49%
Last 2 Years	6.44%	6.85%
Last 3 Years	4.70%	5.06%
Since Inception	7.16%	6.46%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 30th April 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 30th April 24: ₹ 26.5468

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 30th April 24: ₹ 10.09 Crs.

Modified Duration of Debt Portfolio:

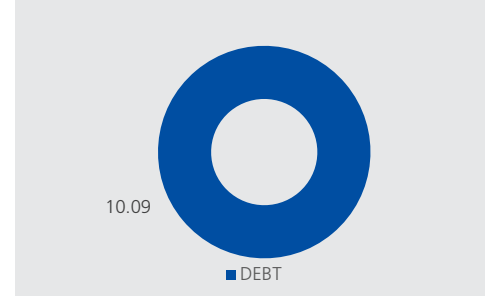
0.59 year

YTM of Debt Portfolio: 7.01%

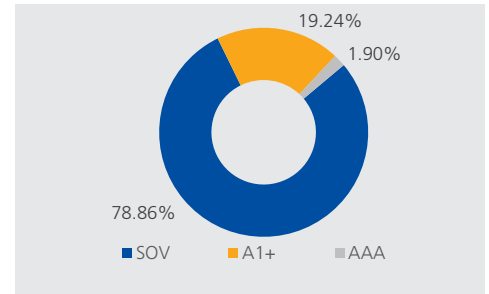
Portfolio

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

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

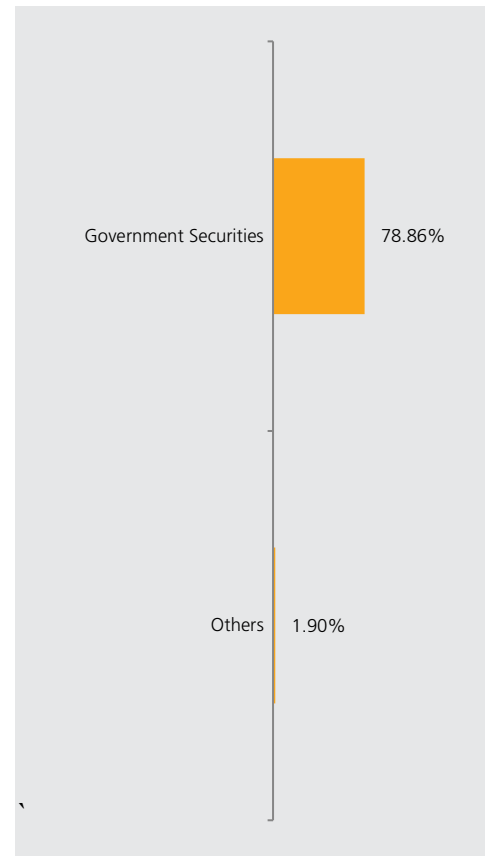
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.51%	0.56%
Last 6 Months	3.10%	3.58%
Last 1 Year	6.29%	7.22%
Last 2 Years	5.48%	6.51%
Last 3 Years	4.62%	5.55%
Since Inception	6.46%	6.74%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



NO. OF FUNDS MANAGED BY FUND MANAGER

SFIN	Name of the Fund	Benchmark	Type of Fund	Equity Fund Manager	Debt Fund Manager
ULGF02305/06/13GFCORBOND03121	Group Corporate Bond Fund 3	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF02105/06/13GBALANCE04121	Group Balanced Fund 4	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01808/06/09GEQUITYF03121	Group Equity Fund 3	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF02205/06/13GEQUITYF04121	Group Equity Fund 4	Nifty 50 Index	Equity	Jagdish Bhanushali	-
ULGF01528/11/08GPUREEQF01121	Group Pure Equity Fund 1	RNLIC Pure Index	Pure Equity	Jagdish Bhanushali	-
ULGF01908/06/09GINFRASF01121	Group Infrastructure Fund 1	Reliance Nippon Life Infrastructure INDEX	Infrastructure	Umesh Patel	-
ULGF01428/11/08GENERGF01121	Group Energy Fund 1	Reliance Nippon Life ENERGY INDEX	Energy	Umesh Patel	-
ULGF02008/06/09GMIDCAPF01121	Group Midcap Fund 1	Nifty Midcap 50	Midcap	Umesh Patel	-
ULGF00310/10/03GGROWTHF01121	Group Growth Fund 1	CRISIL Composite Bond Index: 60%; Sensex 50: 40%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF00110/10/03GBALANCE01121	Group Balanced Fund 1	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF00210/10/03GBALANCE02121	Group Balanced Fund 2	CRISIL Composite Bond Index: 80%; Sensex 50: 20%	Hybrid	Jagdish Bhanushali	Rahul Sangle
ULGF01213/10/08GFCORBOND02121	Group Corporate Bond Fund 2	CRISIL Composite Bond Index	Debt	-	Rahul Sangle
ULGF00431/01/07GCAPISEC01121	Group Capital Secure Fund 1	CRISIL 91 - days Treasury Bill Index	Debt	-	Rahul Sangle
ULGF01610/12/08GGILTFUN02121	Group Gilt Fund 2	CRISIL Dynamic Gilt Index	Debt	-	Rahul Sangle
ULGF00930/09/08GMONMRKT02121	Group Money Market Fund 2	CRISIL 91 day T Bill Index	Debt	-	Rahul Sangle

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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.

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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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