

RELIANCE

NIPPON LIFE
INSURANCE

A RELIANCE CAPITAL COMPANY

ANALYST

APRIL

2024



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

Name of Fund	No.
Group Corporate Bond Fund 3	1
Group Balanced Fund 4	2
Group Equity Fund 3	3
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Group Pure Equity Fund 1	5
Group Infrastructure Fund 1	6
Group Energy Fund 1	7
Group Midcap Fund 1	8
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Group Money Market Fund 2	15

INVESTMENT INSIGHT

Fund Report as on 31st March 2024

Macro-Economic Update

Domestic economy after witnessing strong GDP growth for Q3FY24, continues its momentum with Manufacturing PMI rising to 16 years high at 59.1 in March on the back of strongest increases in output and new orders. The GST collection in March grew 11.5% to ₹1.78 lakh crore on robust domestic transactions. CPI inflation was little changed at 5.1% in Feb'24, with food inflation staying elevated and Core Inflation easing to 3.3% on broad based deceleration.

India's merchandise trade deficit widened to USD 18.7 bn in Feb-24 on faster rise in imports as domestic demand remains strong amid higher crude prices. The current account deficit narrowed to USD 10.5 billion (1.2% of GDP) in Q3FY24 on sharp rise in services surplus to USD 45 billion.

The Central Government continues to showcase its fiscal prudence by maintaining the fiscal deficit at 86.5% of the budgeted estimate in Apr 2023 - Feb 2024 on stronger receipts, remaining on track to meet its revised budget deficit of 5.8% of GDP in FY24.

Globally major central bankers continue to hold the rates high to ascertain the sustainable downward inflation trajectory towards the target.

Equity Market Update

Indian markets ended March on a higher note. The Nifty was up 1.6% for the month of March and 28.6% for the year. Midcap 50 was down by 1.6% for the month of March, however, for the full year gains stood at 59.8%. In terms of sectors, Capital goods and Auto sector grew by 6.1%/4.9% and 77.3%/74.9% for the month of march and for the full year respectively. Global sentiment remained positive with US Federal Reserve officials planning to reduce key interest rates three times in 2024 despite higher inflation and talks of reducing the balance sheet tightening. On the domestic front the Lok Sabha election to be scheduled in seven phases, commencing from April 19 and concluding on June 1. FPI (primary and secondary) bought \$4 bn and DII bought \$6.8 bn for the month of March. For the year, FII and DII have bought \$25.2bn and \$25.3 bn respectively.

Equity Market Outlook & Strategy

On the Domestic front, on-set of the upcoming election and earnings season, we believe market would continue to exhibit positive buoyancy. Global sentiment remains nuanced on the back of factors such as the promising economic trajectory in the United States, upcoming elections and prevalent geopolitical tensions. Indian equity markets remain fairly valued. Nifty now trades at a 12- month forward P/E of 20.8x. We remain positive on sectors such as financials, power, capital goods and pharma.

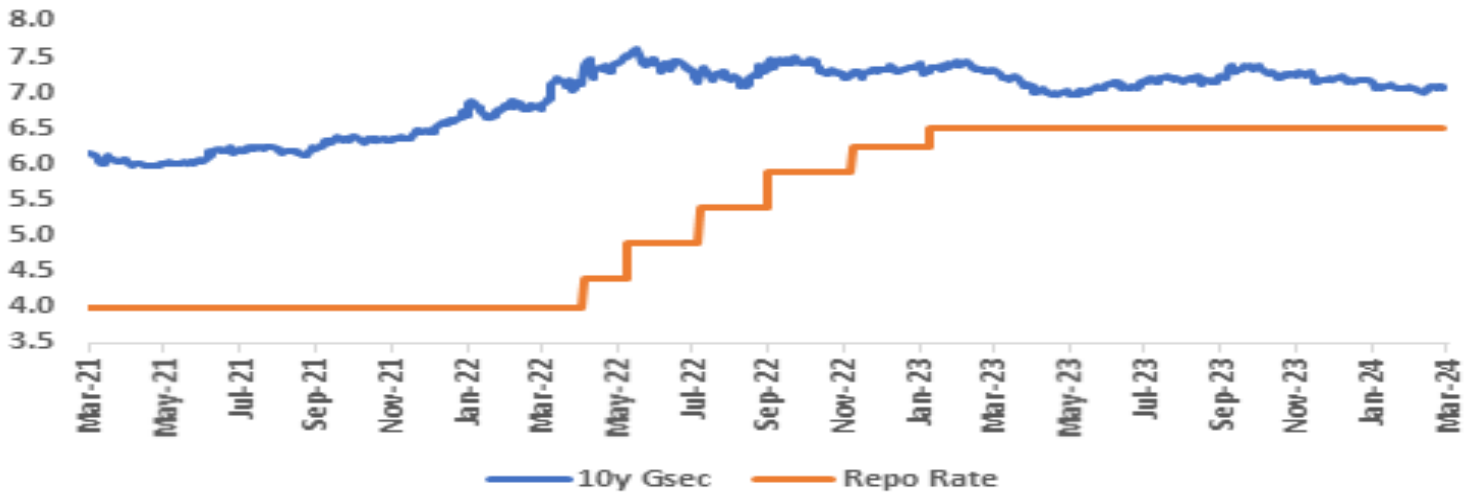


INVESTMENT INSIGHT

Fund Report as on 31st March 2024

Fixed Income Market Update

10y Benchmark vs Repo Rate



10-Year benchmark Government Security traded in a narrow yield range 7.01%-7.10% during March 2024, closing at 7.06% on month end. The yields remained steady during the month on mixed domestic and global cues. Fixed income market continues to attract strong FPI flows ~INR 16000 cr in March on account of inclusion of Indian government bonds in its GBI-EM Global index.

Fixed Income Market Outlook & Strategy

On global front, the US 10-year Treasury yields rose to ~4.35%, as market digest strong economic data and readjust their interest rate expectations. Brent crude rose to ~\$89 per barrel amidst supply disruptions due to Israel airstrike in Syria and Ukrainian drone strike on Russian refineries. On domestic front, the core inflation eased to 3.3% with broad-based deceleration in prices.

FPIs continue to show strong demand for debt securities on inclusion of India debt in J.P. Morgan Emerging Markets Bond Index. Government has budgeted borrowing programme for H1FY25 of INR 7.5tn (~53% of total issuance for FY25), lower than the previous year (57% in H1FY24). Lower supply in government securities and strong FII flows may ease the G-sec yields in the near term. Although the state government borrowing for Q1FY25 stood higher at INR 2.5tn. which is likely to keep the SDL-Gsec spread elevated.

The global commodity prices, demand supply dynamics in Government securities, 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 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st March 24: ₹ 21.6769

Inception Date: 31st December 2013

Benchmark: CRISIL Composite Bond Index

AUM as on 31st March 24: ₹ 195.79 Crs.

Modified Duration of Debt Portfolio:

7.94 years

YTM of Debt Portfolio: 7.37%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.83%	0.74%
Last 6 Months	5.05%	4.34%
Last 1 Year	8.36%	8.26%
Last 2 Years	6.24%	6.01%
Last 3 Years	5.69%	5.49%
Since Inception	7.84%	8.27%

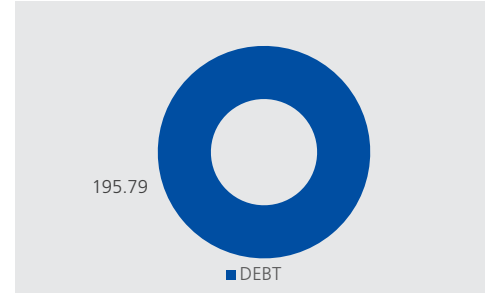
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

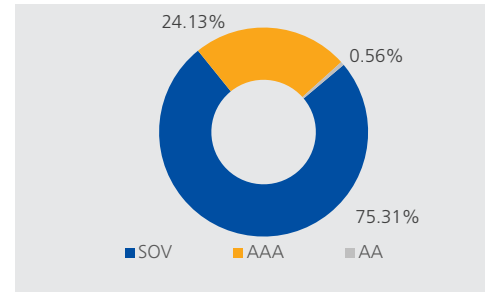
Portfolio

Name of Instrument	% to AUM
8.025% LICHFL NCD 23.03.2033 TR-432	5.83%
7.59% IREDA NCD 26-07-2034 XV-H	3.25%
7.59% IREDA NCD 23-02-2034 XV-E	3.25%
5.70% NABARD 31.07.2025 Series 22D	2.94%
7.69% LICHFL NCD 06-02-2034	2.86%
7.47% SIDBI NCD 25-11-2025 - SR VII	2.29%
6.75% PCHFL NCD 26-09-2031	0.55%
Bonds/Debentures Total	20.97%
GSEC STRIP 19.03.2030	9.19%
GSEC STRIP 19.09.2030	7.99%
7.45% WESTBENGAL SDL 20-03-2042	6.18%
7.42% KERALA SDL 20-03-2049	6.13%
7.25% GOI CG 12-06-2063	4.72%
6.54% GOI 17.01.2032	4.44%
GSEC STRIP 12.06.2031	4.36%
GSEC STRIP 12.12.2031	4.21%
GSEC STRIP 12.06.2032	4.06%
7.66% HARYANA SDL 31.01.2036	3.14%
7.77% HARYANA SDL 10.01.2036	3.07%
7.45% MAHARASHTRA SDL 20.03.2038	2.60%
7.30% GOI CG 19-06-2053	2.45%
7.42% KARNATKA SDL 28.02.2039	2.06%
7.41% KARNATKA SDL 06.03.2036	1.91%
GSEC STRIP 17.12.2030	1.88%
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	73.84%
Money Market Total	3.24%
Current Assets	1.95%
Total	100.00%

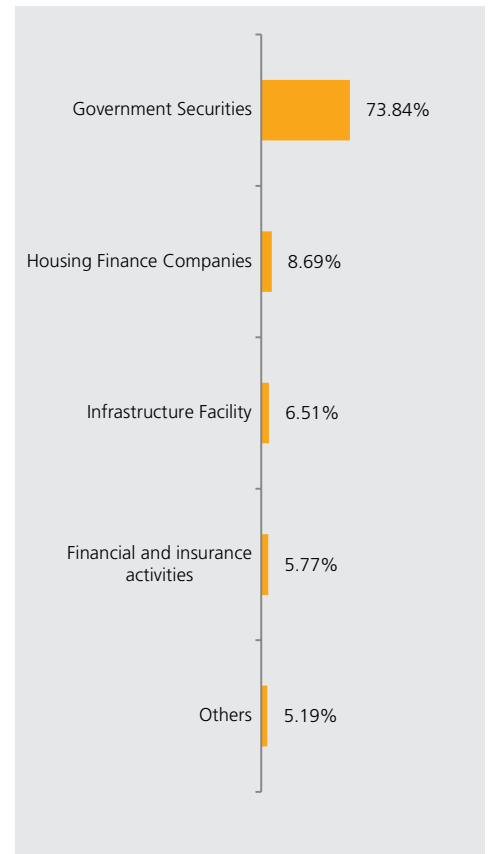
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st March 24: ₹ 22.0255

Inception Date: 17th December 2013

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st March 24: ₹ 240.37 Crs.

Modified Duration of Debt Portfolio:

7.81 years

YTM of Debt Portfolio: 7.26%

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	1.04%	0.92%
Last 6 Months	6.85%	6.22%
Last 1 Year	12.59%	12.10%
Last 2 Years	7.77%	7.53%
Last 3 Years	7.79%	7.50%
Since Inception	7.97%	9.55%

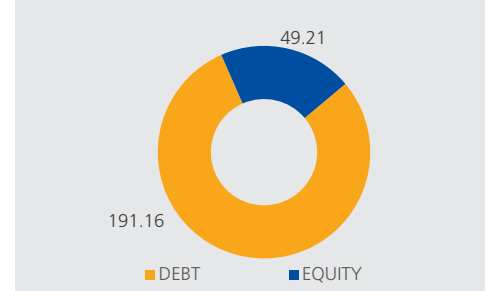
Note: Returns less than one year are absolute returns and more than one year compounded returns.

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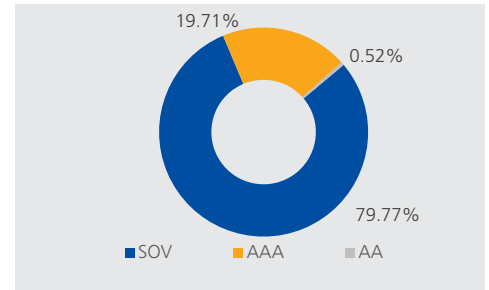
Portfolio

Name of Instrument	% to AUM
5.70% NABARD 31.07.2025 Series 22D	3.28%
7.69% LICHL NCD 06-02-2034	3.05%
7.59% IREDA NCD 26-07-2034 XV-H	2.61%
7.59% IREDA NCD 23-02-2034 XV-E	2.56%
6.75% PCHFL NCD 26-09-2031	0.40%
Bonds/Debentures Total	11.91%
7.18% GOI CG 24-07-2037	12.32%
7.18% GOI 14.08.2033	6.88%
7.45% WESTBENGAL SDL 20-03-2042	5.00%
7.42% KERALA SDL 20-03-2049	4.96%
7.26% GOI CG 06-02-2033	4.72%
GSEC STRIP 17.12.2030	4.53%
6.54% GOI 17.01.2032	3.62%
7.77% HARYANA SDL 10.01.2036	2.45%
7.25% GOI CG 12-06-2063	2.23%
7.45% MAHARASHTRA SDL 20.03.2038	2.11%
7.30% GOI CG 19-06-2053	2.05%
7.71% MADHYAPRADESH SDL 24.01.2040	1.93%
7.66% HARYANA SDL 31.01.2036	1.70%
7.42% KARNATKA SDL 28.02.2039	1.62%
7.41% KARNATKA SDL 06.03.2036	1.51%
GSEC STRIP 12.09.2028	1.45%
7.10% GOI CG 18-04-2029	1.43%
7.37% KARNATKA SDL 13.03.2037	0.80%
7.50% GOI CG 10-08-2034	0.80%
7.71% MAHARASHTRA SDL 08.11.2033	0.26%
7.38% GOI CG 20-06-2027	0.08%
Gilts Total	62.44%
RELIANCE INDUSTRIES LTD.	2.15%
HDFC BANK LTD.FV-2	2.12%
ICICI BANK LTD.FV-2	1.88%
INFOSYS LIMITED	1.13%
LARSEN&TUBRO	0.98%
TATA CONSULTANCY SERVICES LTD.	0.90%
ITC - FV 1	0.89%
STATE BANK OF INDIAFV-1	0.74%
KOTAK MAHINDRA BANK LIMITED_FV5	0.62%
TATA MOTORS LTD.FV-2	0.57%
BHARTI AIRTEL LIMITED	0.55%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.53%
NTPC LIMITED	0.48%
AXIS BANK LIMITEDFV-2	0.43%
TITAN COMPANY LIMITED	0.43%
MARUTI UDYOG LTD.	0.40%
ULTRATECH CEMCO LTD	0.38%
HINDUSTAN LEVER LTD.	0.38%
COAL INDIA LIMITED	0.36%
BAJAJ FINSERV LIMITED	0.31%
INDUSIND BANK LIMITED	0.30%
POWER GRID CORP OF INDIA LTD	0.30%
HERO MOTOCORP LIMITED	0.29%
MAHINDRA & MAHINDRA LTD.-FV5	0.29%
BAJAJ FINANCE LIMITED	0.27%
JIO FINANCIAL SERVICES LIMITED	0.25%
TATA IRON & STEEL COMPANY LTD	0.24%
HCL TECHNOLOGIES LIMITED	0.20%
GRASIM INDUSTRIES LTD.	0.20%
TATA CONSUMER PRODUCTS LIMITED	0.19%
CIPLA LTD.	0.19%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.18%
NESTLE INDIA LIMITED	0.16%
INDUS TOWERS LIMITED	0.15%
TECH MAHINDRA LIMITEDFV-5	0.15%
UNION BANK OF INDIA	0.13%
BAJAJ AUTO LTD	0.13%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.12%
ASIAN PAINTS LIMITEDFV-1	0.12%
DR. REDDY LABORATORIES	0.11%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.09%
SBI LIFE INSURANCE COMPANY LIMITED	0.09%
WIPRO	0.05%
BRITANNIA INDUSTRIES LTD	0.05%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	20.47%
Money Market Total	3.92%
Current Assets	1.25%
Total	100.00%

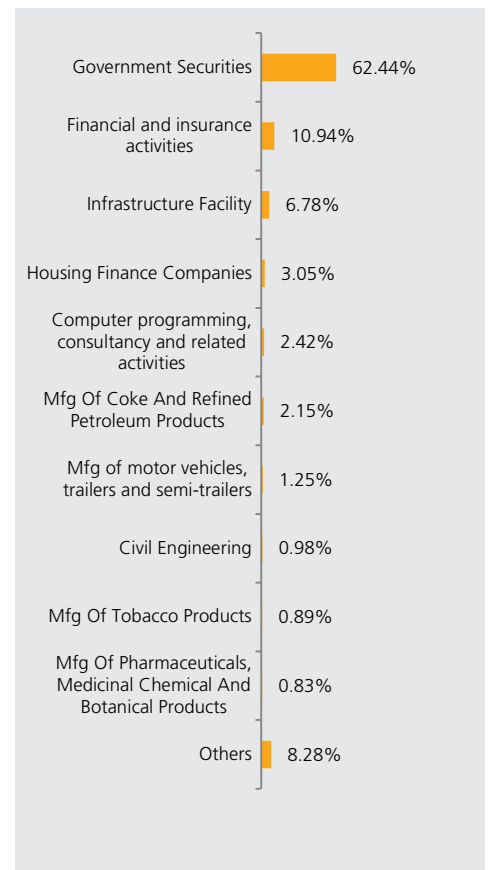
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 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 March 24: ₹ 73.0799

Inception Date: 8th June 2009

Benchmark: Nifty 50 Index

AUM as on 31st March 24: ₹ 2.27 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	0 - 100	98
Gsec / Debt	0 - 100	-
MMI / Others	0 - 100	2

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.28%	1.57%
Last 6 Months	15.48%	13.69%
Last 1 Year	31.19%	28.61%
Last 2 Years	14.44%	13.07%
Last 3 Years	16.10%	14.97%
Since Inception	14.36%	11.53%

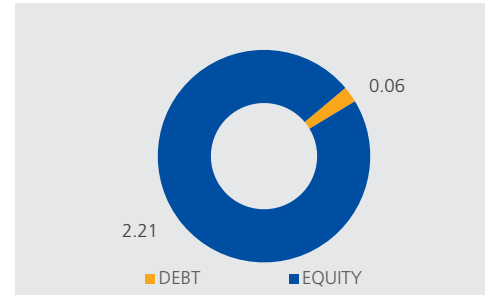
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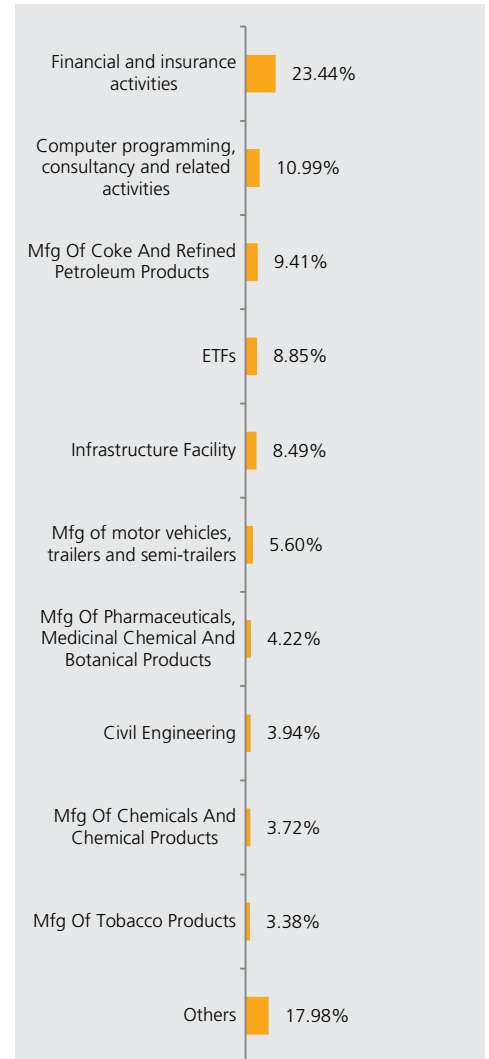
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.41%
ICICI BANK LTD.FV-2	6.37%
HDFC BANK LTD.FV-2	5.88%
INFOSYS LIMITED	4.70%
TATA CONSULTANCY SERVICES LTD.	4.05%
LARSEN&TUBRO	3.45%
ITC - FV 1	3.38%
BHARTI AIRTEL LIMITED	3.11%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.40%
NTPC LIMITED	2.14%
MARUTI UDYOG LTD.	2.00%
MAHINDRA & MAHINDRA LTD.-FV5	1.98%
KOTAK MAHINDRA BANK LIMITED_FV5	1.97%
INDUSIND BANK LIMITED	1.57%
HINDUSTAN LEVER LTD.	1.49%
HCL TECHNOLOGIES LIMITED	1.33%
TATA MOTORS LTD.FV-2	1.32%
SHRIRAM FINANCE LIMITED	1.24%
HERO MOTOCORP LIMITED	1.23%
STATE BANK OF INDIAFV-1	1.18%
TITAN COMPANY LIMITED	1.09%
TATA CONSUMER PRODUCTS LIMITED	1.09%
BAJAJ AUTO LTD	0.97%
ONGCFV-5	0.95%
ASTRAL LIMITED	0.92%
GAS AUTHORITY OF INDIA LTD.	0.89%
POWER GRID CORP OF INDIA LTD	0.88%
UNION BANK OF INDIA	0.85%
COAL INDIA LIMITED	0.85%
MANKIND PHARMA LIMITED	0.76%
ZYDUS LIFESCIENCES LIMITED	0.75%
ULTRATECH CEMCO LTD	0.73%
AUROBINDO PHARMA LIMITED	0.72%
BAJAJ FINSERV LIMITED	0.68%
VARUN BEVERAGES LIMITED	0.67%
PILILITE INDUSTRIES LIMITED	0.66%
INDUS TOWERS LIMITED	0.65%
GRASIM INDUSTRIES LTD.	0.62%
BANK OF INDIA	0.62%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.62%
VOLTAS LTD	0.59%
CONTAINER CORPORATION OF INDIA LIMITED	0.57%
RBL BANK LIMITED	0.57%
STEEL AUTHORITY OF INDIA LIMITED	0.54%
TATA IRON & STEEL COMPANY LTD	0.52%
DEVYANI INTERNATIONAL LIMITED	0.52%
TVS MOTOR COMPANY LIMITED	0.52%
SBFC FINANCE LIMITED	0.52%
AMBUJA CEMENTS LIMITED	0.52%
UNITED BREWERIES LIMITED	0.51%
BAJAJ FINANCE LIMITED	0.51%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.49%
AXIS BANK LIMITEDFV-2	0.48%
AARTI INDUSTRIES LIMITED	0.47%
GODREJ CONSUMER PRODUCTS LIMITED	0.45%
TECH MAHINDRA LIMITEDFV-5	0.44%
PUNJAB NATIONAL BANK	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.41%
HAVELLS INDIA LIMITED	0.41%
TRENT LTD	0.38%
ALKEM LABORATORIES LIMITED	0.35%
MOTHERSON SUMI WIRING INDIA LIMITED	0.30%
AU SMALL FINANCE BANK LIMITED	0.29%
BANDHAN BANK LIMITED	0.28%
LTIMINDTREE LIMITED	0.28%
ZOMATO LIMITED	0.26%
JSW STEEL LIMITED	0.25%
POWER FINANCE CORPORATION LTD	0.24%
NESTLE INDIA LIMITED	0.21%
WIPRO	0.18%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	88.68%
SBI-ETF Nifty Bank	1.41%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.35%
Nippon India ETF Bank Bees	1.35%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.34%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.26%
KOTAK NIFTY BANK ETF	1.17%
UTI NIFTY BANK ETF	0.97%
ETFs	8.85%
Money Market Total	2.47%
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 March 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 March 24: ₹ 28.9216

Inception Date: 29th December 2014

Benchmark: Nifty 50 Index

AUM as on 31st March 24: ₹ 46.01 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.19%	1.57%
Last 6 Months	15.24%	13.69%
Last 1 Year	32.12%	28.61%
Last 2 Years	15.04%	13.07%
Last 3 Years	17.30%	14.97%
Since Inception	12.15%	11.42%

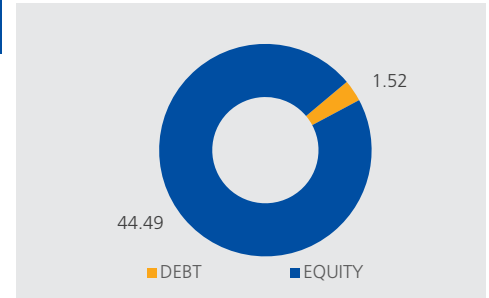
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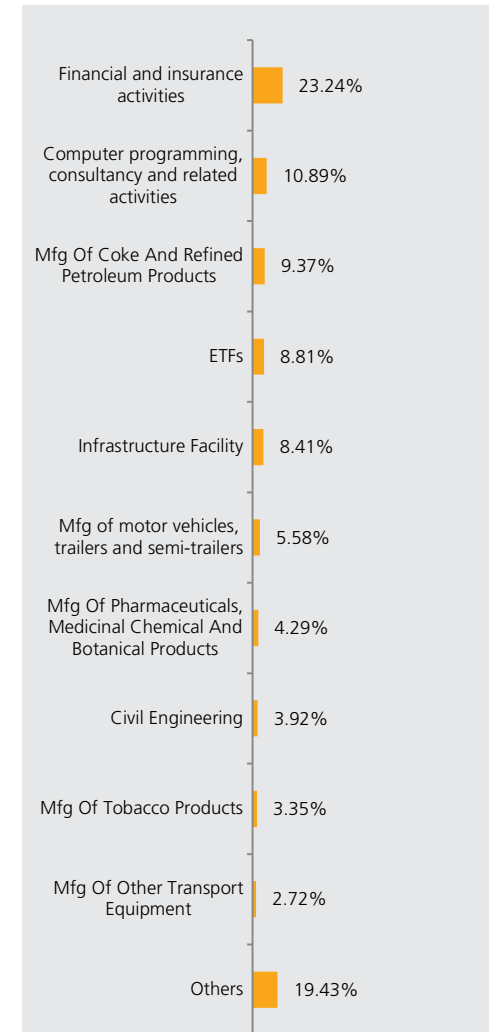
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	9.37%
ICICI BANK LTD.FV-2	6.32%
HDFC BANK LTD.FV-2	5.82%
INFOSYS LIMITED	4.65%
TATA CONSULTANCY SERVICES LTD.	4.02%
LARSEN&TUBRO	3.44%
ITC - FV 1	3.35%
BHARTI AIRTEL LIMITED	3.08%
NTPC LIMITED	2.12%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	2.05%
MARUTI UDYOG LTD.	2.00%
MAHINDRA & MAHINDRA LTD.-FV5	1.97%
KOTAK MAHINDRA BANK LIMITED_FV5	1.95%
INDUSIND BANK LIMITED	1.55%
HINDUSTAN LEVER LTD.	1.47%
HCL TECHNOLOGIES LIMITED	1.32%
TATA MOTORS LTD.FV-2	1.31%
SHRIRAM FINANCE LIMITED	1.22%
HERO MOTOCORP LIMITED	1.21%
STATE BANK OF INDIAFV-1	1.17%
TATA CONSUMER PRODUCTS LIMITED	1.08%
TITAN COMPANY LIMITED	1.08%
BAJAJ AUTO LTD	0.99%
ONGCFV-5	0.94%
ASTRAL LIMITED	0.90%
GAS AUTHORITY OF INDIA LTD.	0.88%
POWER GRID CORP OF INDIA LTD	0.87%
UNION BANK OF INDIA	0.85%
COAL INDIA LIMITED	0.84%
MANKIND PHARMA LIMITED	0.76%
ZYDUS LIFESCIENCES LIMITED	0.74%
AUROBINDO PHARMA LIMITED	0.72%
ULTRATECH CEMCO LTD	0.72%
BAJAJ FINSERV LIMITED	0.68%
VARUN BEVERAGES LIMITED	0.66%
INDUS TOWERS LIMITED	0.65%
BANK OF INDIA	0.62%
GRASIM INDUSTRIES LTD.	0.62%
APOLLO HOSPITALS ENTERPRISE LIMITED	0.61%
NESTLE INDIA LIMITED	0.60%
VOLTAS LTD	0.59%
CONTAINER CORPORATION OF INDIA LIMITED	0.57%
RBL BANK LIMITED	0.56%
STEEL AUTHORITY OF INDIA LIMITED	0.53%
TVS MOTOR COMPANY LIMITED	0.52%
TATA IRON & STEEL COMPANY LTD	0.52%
DEVYANI INTERNATIONAL LIMITED	0.52%
BAJAJ FINANCE LIMITED	0.51%
AMBUJA CEMENTS LIMITED	0.51%
SBFC FINANCE LIMITED	0.51%
UNITED BREWERIES LIMITED	0.51%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.49%
AXIS BANK LIMITEDFV-2	0.47%
AARTI INDUSTRIES LIMITED	0.47%
DR. REDDY LABORATORIES	0.45%
TECH MAHINDRA LIMITEDFV-5	0.44%
PUNJAB NATIONAL BANK	0.42%
HINDALCO INDUSTRIES LTD FV RE 1	0.41%
HAVELLS INDIA LIMITED	0.40%
TRENT LTD	0.38%
ALKEM LABORATORIES LIMITED	0.34%
MOTHERSON SUMI WIRING INDIA LIMITED	0.30%
AU SMALL FINANCE BANK LIMITED	0.29%
LTIMINDTREE LIMITED	0.28%
BANDHAN BANK LIMITED	0.28%
SUPREME INDUSTRIES LIMITED	0.27%
ZOMATO LIMITED	0.26%
JSW STEEL LIMITED	0.24%
POWER FINANCE CORPORATION LTD	0.24%
BRITANNIA INDUSTRIES LTD	0.22%
WIPRO	0.18%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.02%
Equity Total	87.88%
SBI-ETF Nifty Bank	1.40%
ADITYA BIRLA SUN LIFE NIFTY BANK ETF	1.37%
HDFC MUTUAL FUND - HDFC BANKING ETF	1.33%
Nippon India ETF Bank Bees	1.33%
ICICI PRUDENTIAL BANK ETF NIFTY BANK INDEX	1.25%
KOTAK NIFTY BANK ETF	1.17%
UTI NIFTY BANK ETF	0.95%
ETFs	8.81%
Money Market Total	2.88%
Current Assets	0.43%
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 March 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 March 24: ₹ 85.2750

Inception Date: 15th December 2008

Benchmark: RNLIC Pure Index

AUM as on 31st March 24: ₹ 0.73 Crs.

Asset Allocation

	Range (%)	Actual (%)
Equity	60-100	87
Gsec / Debt	00-00	-
MMI / Others	00-40	13

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.50%	1.28%
Last 6 Months	20.46%	23.48%
Last 1 Year	41.52%	45.50%
Last 2 Years	20.10%	20.15%
Last 3 Years	20.44%	21.14%
Since Inception	15.04%	14.54%

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

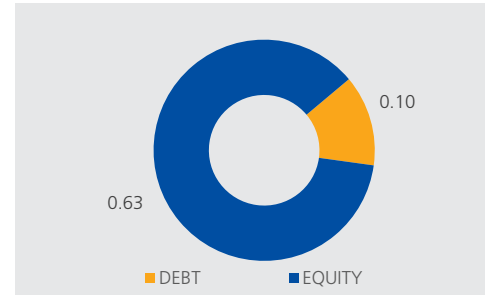
Index changed from Nifty 50 Shariah to RNLIC Pure Index with effect from 1st Feb.2020.

Past performance is not indicative of future performance

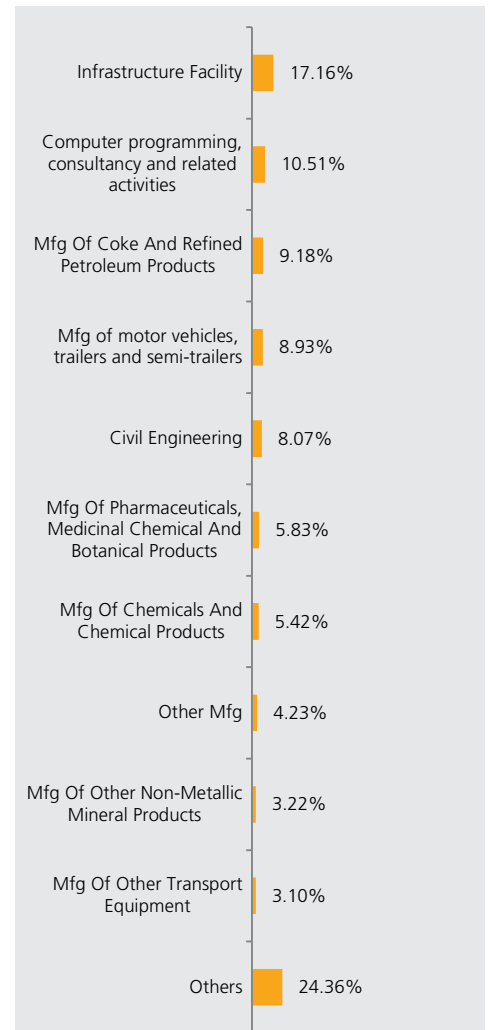
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.74%
LARSEN&TUBRO	8.07%
BHARTI AIRTEL LIMITED	7.89%
MARUTI UDYOG LTD.	5.02%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	4.94%
NTPC LIMITED	4.72%
INFOSYS LIMITED	4.49%
TITAN COMPANY LIMITED	4.23%
TATA CONSULTANCY SERVICES LTD.	4.21%
HINDUSTAN LEVER LTD.	4.01%
MAHINDRA & MAHINDRA LTD.-FV5	3.91%
POWER GRID CORP OF INDIA LTD	3.55%
ULTRATECH CEMCO LTD	3.22%
COAL INDIA LIMITED	2.71%
ONGCFV-5	2.59%
BAJAJ AUTO LTD	2.51%
JSW STEEL LIMITED	1.83%
NESTLE INDIA LIMITED	1.80%
HCL TECHNOLOGIES LIMITED	1.36%
GAS AUTHORITY OF INDIA LTD.	1.00%
AVENUE SUPERMARTS LIMITED	1.00%
ALKEM LABORATORIES LIMITED	0.88%
GRASIM INDUSTRIES LTD.	0.88%
VOLTAS LTD	0.76%
HERO MOTOCORP LIMITED	0.58%
GODREJ CONSUMER PRODUCTS LIMITED	0.52%
COFORGE LIMITED	0.45%
INDIAN OIL CORPORATION LIMITED	0.44%
ASTRAL LIMITED	0.19%
HINDUSTAN ZINC LIMITEDFV-2	0.18%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.01%
Equity Total	86.70%
Money Market Total	14.35%
Current Assets	-1.05%
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 March 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 March 24: ₹ 35.9779

Inception Date: 08th June 2009

Benchmark: Reliance Nippon Life Infrastructure INDEX

AUM as on 31st March 24: ₹ 0.05 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	2.40%	1.82%
Last 6 Months	28.99%	29.94%
Last 1 Year	53.48%	54.72%
Last 2 Years	25.56%	20.43%
Last 3 Years	26.35%	24.19%
Since Inception	9.02%	8.19%

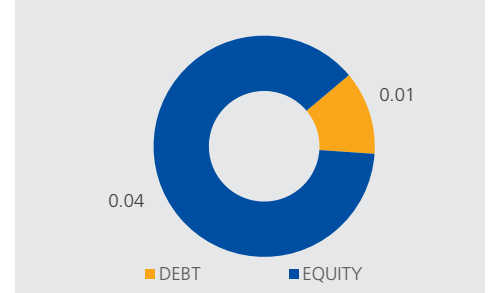
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

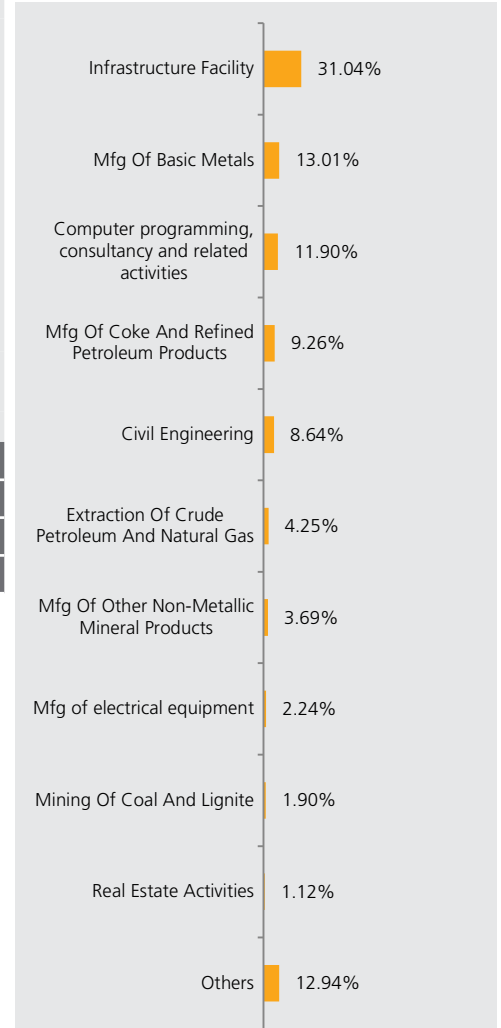
Portfolio

Name of Instrument	% to AUM
LARSEN&TUBRO	8.64%
BHARTI AIRTEL LIMITED	8.46%
RELIANCE INDUSTRIES LTD.	8.06%
NTPC LIMITED	5.95%
GAS AUTHORITY OF INDIA LTD.	5.21%
TATA IRON & STEEL COMPANY LTD	5.04%
HINDALCO INDUSTRIES LTD FV RE 1	5.03%
POWER GRID CORP OF INDIA LTD	4.79%
INFOSYS LIMITED	4.69%
ONGCFV-5	4.25%
TATA CONSULTANCY SERVICES LTD.	4.04%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3.36%
JSW STEEL LIMITED	2.94%
SIEMENS LIMITED	2.24%
ULTRATECH CEMCO LTD	2.03%
COAL INDIA LIMITED	1.90%
INDUS TOWERS LIMITED	1.82%
AMBUJA CEMENTS LIMITED	1.66%
NHPC LIMITED	1.44%
HCL TECHNOLOGIES LIMITED	1.29%
DLF LIMITED	1.12%
WIPRO	1.10%
TECH MAHINDRA LIMITED FV-5	0.78%
INTERGLOBE AVIATION LIMITED	0.74%
INDIAN OIL CORPORATION LIMITED	0.70%
BHARAT PETROLEUM CORP. LTD.	0.50%
Equity Total	87.80%
Money Market Total	11.95%
Current Assets	0.25%
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 March 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 March 24: ₹ 81.0917

Inception Date: 18th December 2008

Benchmark: Reliance Nippon Life ENERGY INDEX

AUM as on 31st March 24: ₹ 0.04 Crs.

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	3.52%	2.08%
Last 6 Months	39.18%	43.71%
Last 1 Year	69.51%	75.01%
Last 2 Years	35.64%	31.15%
Last 3 Years	36.52%	34.63%
Since Inception	14.67%	15.51%

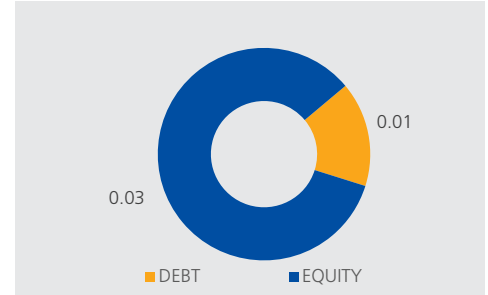
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

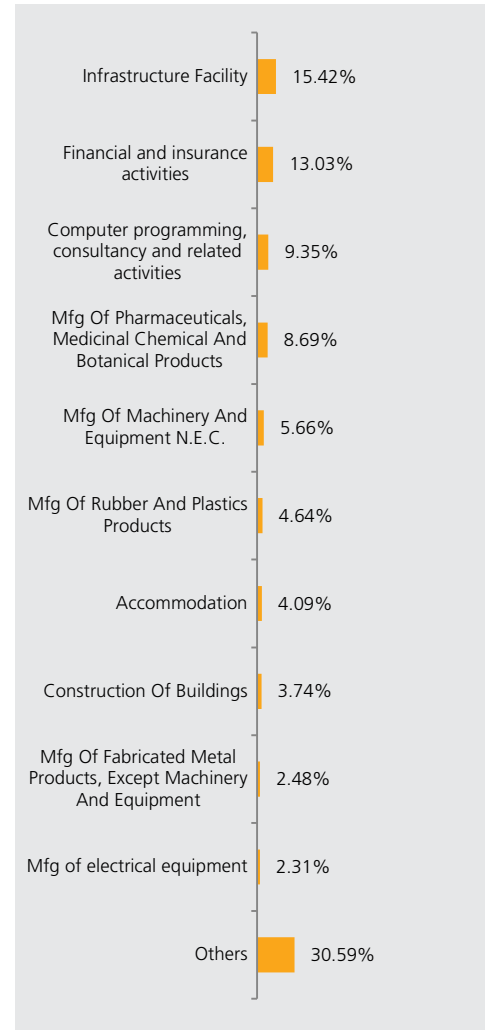
Portfolio

Name of Instrument	% to AUM
RELIANCE INDUSTRIES LTD.	8.94%
ONGCFV-5	8.36%
NTPC LIMITED	8.17%
POWER GRID CORP OF INDIA LTD	7.12%
KIRLOSKAR CUMMINS	6.58%
COAL INDIA LIMITED	5.10%
GAS AUTHORITY OF INDIA LTD.	4.90%
SIEMENS LIMITED	4.41%
HAVELLS INDIA LIMITED	4.14%
NHPC LIMITED	4.02%
TATA POWER CO. LTD.FV-1	3.67%
VOLTAS LTD	3.62%
OIL INDIA LIMITED	3.28%
JSW ENERGY LIMITED	3.18%
CG POWER AND INDUSTRIAL SOLUTIONS LTD	2.66%
PETRONET LNG LIMITED	1.94%
ABB INDIA LIMITED	1.74%
TORRENT POWER LIMITED	1.11%
HINDUSTAN PETROLEUM CORPORATION LIMITED	0.39%
INDIAN OIL CORPORATION LIMITED	0.37%
BHARAT PETROLEUM CORP. LTD.	0.33%
Equity Total	84.04%
Money Market Total	15.67%
Current Assets	0.29%
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 March 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 March 24: ₹ 89.9441

Inception Date: 8th June 2009

Benchmark: Nifty Midcap 50

AUM as on 31st March 24: ₹ 0.33 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	-0.34%	-1.60%
Last 6 Months	16.46%	16.49%
Last 1 Year	55.39%	59.76%
Last 2 Years	25.10%	28.56%
Last 3 Years	24.40%	25.94%
Since Inception	15.97%	13.47%

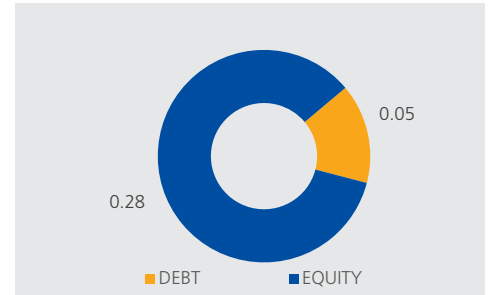
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

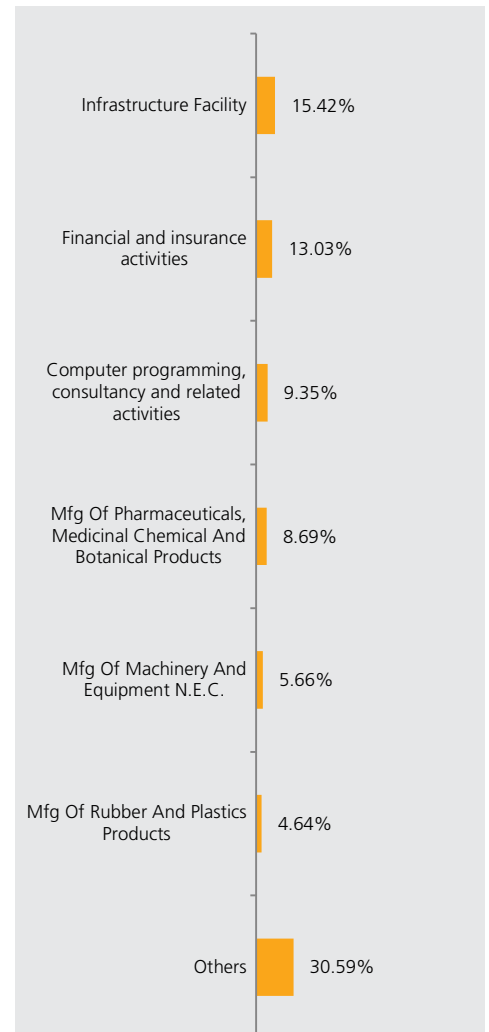
Portfolio

Name of Instrument	% to AUM
THE INDIAN HOTELS CO LTD	4.09%
KIRLOSKAR CUMMINS	3.39%
COFORGE LIMITED	3.18%
ASTRAL LIMITED	3.09%
AUROBINDO PHARMA LIMITED	3.08%
CONTAINER CORPORATION OF INDIA LIMITED	3.03%
HDFC ASSET MANAGEMENT COMPANY LIMITED	2.86%
THE FEDERAL BANK LIMITED	2.70%
TATA COMMUNICATIONS LTD.	2.69%
PERSISTENT SYSTEMS LIMITED	2.67%
INDUS TOWERS LIMITED	2.64%
BHARAT FORGE	2.48%
ALKEM LABORATORIES LIMITED	2.41%
POLYCAB INDIA LIMITED	2.31%
LUPIN LIMITEDFV-2	2.21%
STEEL AUTHORITY OF INDIA LIMITED	2.16%
ORACLE FINANCIAL SERVICES SOFTWARE LTD	2.14%
GODREJ PROPERTIES LIMITED	2.03%
ASHOK LEYLAND LIMITED	1.90%
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED	1.80%
NMDC LIMITED	1.75%
OBEROI REALTY LIMITED	1.71%
PETRONET LNG LIMITED	1.62%
ACC LIMITED	1.59%
MAX FINANCIAL SERVICES LIMITED	1.56%
BALKRISHNA INDUSTRIES LIMITED	1.55%
VOLTAS LTD	1.51%
RURAL ELECTRIFICATION CORPORATION LTD	1.51%
POWER FINANCE CORPORATION LTD	1.51%
GUJARAT GAS LIMITED	1.41%
MANKIND PHARMA LIMITED	1.26%
HINDUSTAN PETROLEUM CORPORATION LIMITED	1.23%
GAS AUTHORITY OF INDIA LTD.	1.01%
UNITED BREWERIES LIMITED	1.00%
L&T TECHNOLOGY SERVICES LIMITED	1.00%
SANOBI INDIA LIMITED	0.99%
SBFC FINANCE LIMITED	0.91%
BHARAT HEAVY ELECTRICALS LTD.FV-2	0.80%
ZOMATO LIMITED	0.77%
AARTI INDUSTRIES LIMITED	0.77%
ESCORTS KUBOTA LIMITED	0.76%
UNION BANK OF INDIA	0.76%
PUNJAB NATIONAL BANK	0.75%
SHRIRAM FINANCE LIMITED	0.72%
GUJARAT FLUOROCHEMICALS LIMITED	0.66%
DALMIA BHARAT LIMITED	0.53%
HINDUSTAN AERONAUTICS LIMITED	0.51%
KARUR VYSYA BANK LIMITED	0.50%
RBL BANK LIMITED	0.48%
TRENT LTD	0.48%
MPHASIS LIMITED	0.36%
Equity Total	84.83%
Money Market Total	9.41%
Current Assets	5.76%
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 March 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 31st March 24: ₹ 43.1020

Inception Date: 31st January 2007

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

AUM as on 31st March 24: ₹ 0.52 Crs.

Modified Duration of Debt Portfolio:

6.72 years

YTM of Debt Portfolio: 7.09%

Asset Allocation

	Range (%)	Actual (%)
Equity	00-40	37
Gsec / Debt	00-100	55
MMI / Others	00-100	8

Returns

Period	Fund Returns	Index Returns
Last 1 Month	1.03%	1.08%
Last 6 Months	8.10%	8.12%
Last 1 Year	15.52%	16.03%
Last 2 Years	8.86%	9.01%
Last 3 Years	9.14%	9.47%
Since Inception	8.88%	9.41%

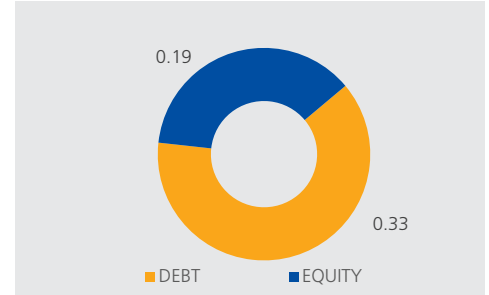
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

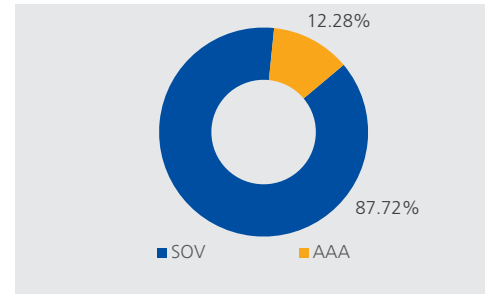
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	45.82%
6.54% GOI 17.01.2032	5.60%
7.25% GOI CG 12-06-2063	3.13%
Gilts Total	54.54%
RELIANCE INDUSTRIES LTD.	4.01%
HDFC BANK LTD.FV-2	3.82%
ICICI BANK LTD.FV-2	3.08%
INFOSYS LIMITED	1.96%
LARSEN&TUBRO	1.89%
TATA CONSULTANCY SERVICES LTD.	1.87%
ITC - FV 1	1.25%
KOTAK MAHINDRA BANK LIMITED_FV5	1.24%
BHARTI AIRTEL LIMITED	1.14%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	1.09%
STATE BANK OF INDIAFV-1	1.02%
MARUTI UDYOG LTD.	0.97%
NTPC LIMITED	0.95%
TITAN COMPANY LIMITED	0.88%
TATA MOTORS LTD.FV-2	0.84%
AXIS BANK LIMITEDFV-2	0.83%
MAHINDRA & MAHINDRA LTD.-FV5	0.78%
HINDUSTAN LEVER LTD.	0.74%
INDUSIND BANK LIMITED	0.72%
JSW STEEL LIMITED	0.61%
COAL INDIA LIMITED	0.60%
BAJAJ FINSERV LIMITED	0.60%
ULTRATECH CEMCO LTD	0.56%
TATA CONSUMER PRODUCTS LIMITED	0.53%
POWER GRID CORP OF INDIA LTD	0.50%
HCL TECHNOLOGIES LIMITED	0.48%
HERO MOTOCORP LIMITED	0.46%
TATA IRON & STEEL COMPANY LTD	0.45%
BAJAJ FINANCE LIMITED	0.42%
CIPLA LTD.	0.40%
GRASIM INDUSTRIES LTD.	0.40%
BAJAJ AUTO LTD	0.35%
HINDALCO INDUSTRIES LTD FV RE 1	0.33%
UNION BANK OF INDIA	0.33%
TECH MAHINDRA LIMITEDFV-5	0.31%
SBI LIFE INSURANCE COMPANY LIMITED	0.23%
NESTLE INDIA LIMITED	0.20%
DIVIS LABORATORIES LIMITED	0.20%
WIPRO	0.12%
Equity Total	37.16%
Money Market Total	7.64%
Current Assets	0.67%
Total	100.00%

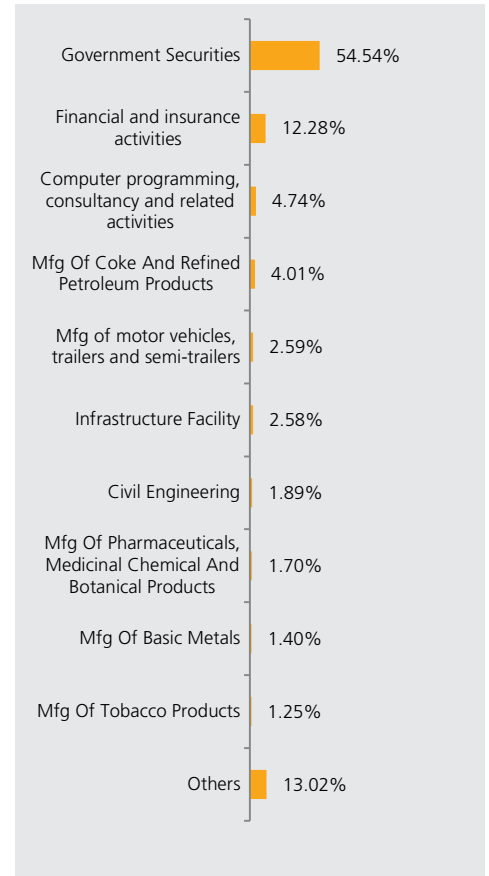
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Jagdish Bhanushali

(Equity) & Mr. Rahul Sangle (Debt)

NAV as on 31st March 24: ₹ 44.1775

Inception Date: 13th February 2006

Benchmark: CRISIL Composite Bond Index:

80%; Sensex 50: 20%

AUM as on 31st March 24: ₹ 9.35 Crs.

Modified Duration of Debt Portfolio:

7.15 years

YTM of Debt Portfolio: 7.09%

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	0.81%	0.92%
Last 6 Months	5.94%	6.22%
Last 1 Year	10.93%	12.10%
Last 2 Years	6.59%	7.53%
Last 3 Years	6.32%	7.50%
Since Inception	7.59%	8.58%

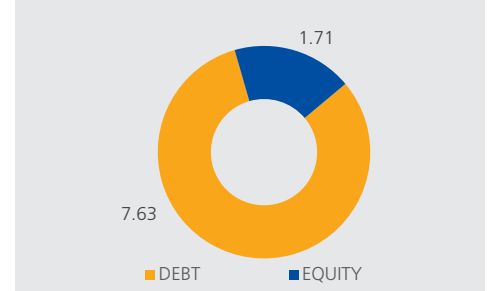
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

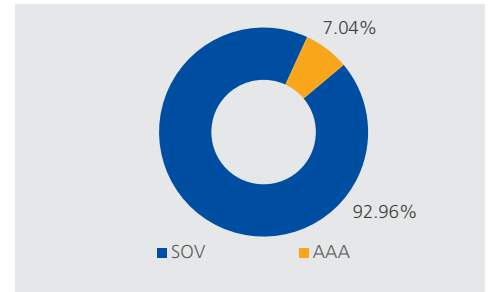
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	24.85%
7.18% GOI CG 24-07-2037	15.52%
6.54% GOI 17.01.2032	10.74%
7.18% GOI 14.08.2033	6.93%
7.30% GOI CG 19-06-2053	4.54%
7.38% GOI CG 20-06-2027	4.53%
7.25% GOI CG 12-06-2063	2.72%
7.50% GOI CG 10-08-2034	2.16%
7.66% HARYANA SDL 31.01.2036	2.07%
7.10% GOI CG 18-04-2029	0.91%
Govts Total	74.98%
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	18.35%
Money Market Total	5.68%
Current Assets	1.00%
Total	100.00%

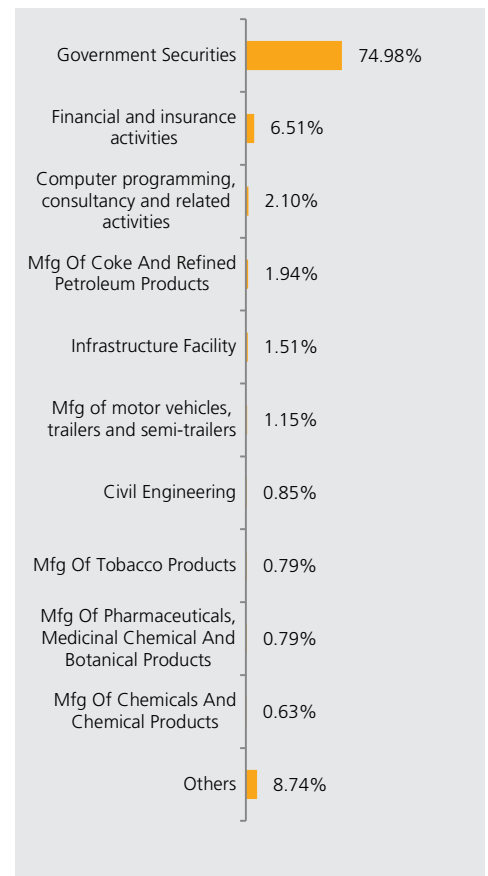
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

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

NAV as on 31st March 24: ₹ 40.3369

Inception Date: 31st January 2007

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

AUM as on 31st March 24: ₹ 2.41 Crs.

Modified Duration of Debt Portfolio: 7.19 years

YTM of Debt Portfolio: 7.10%

Asset Allocation

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

Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.88%	0.92%
Last 6 Months	6.35%	6.22%
Last 1 Year	11.70%	12.10%
Last 2 Years	7.37%	7.53%
Last 3 Years	7.12%	7.50%
Since Inception	8.46%	8.70%

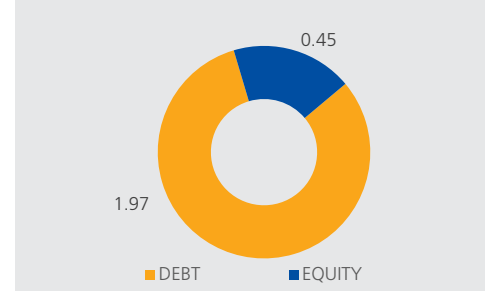
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

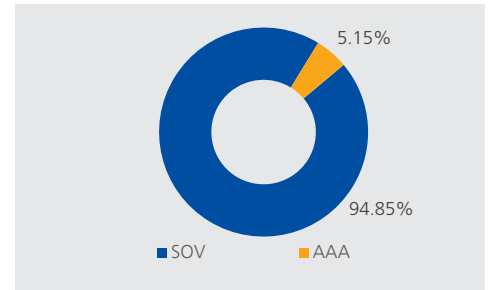
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	23.74%
7.18% GOI CG 24-07-2037	15.15%
6.54% GOI 17.01.2032	13.12%
7.18% GOI 14.08.2033	7.15%
7.30% GOI CG 19-06-2053	4.70%
7.66% HARYANA SDL 31.01.2036	4.14%
7.38% GOI CG 20-06-2027	3.42%
7.50% GOI CG 10-08-2034	2.86%
7.25% GOI CG 12-06-2063	2.06%
Gilts Total	76.36%
RELIANCE INDUSTRIES LTD.	1.98%
HDFC BANK LTD.FV-2	1.94%
ICICI BANK LTD.FV-2	1.63%
INFOSYS LIMITED	1.05%
LARSEN&TUBRO	0.87%
TATA CONSULTANCY SERVICES LTD.	0.84%
ITC - FV 1	0.81%
STATE BANK OF INDIAFV-1	0.69%
KOTAK MAHINDRA BANK LIMITED_FV5	0.61%
BHARTI AIRTEL LIMITED	0.54%
TATA MOTORS LTD.FV-2	0.52%
INDUSIND BANK LIMITED	0.50%
ULTRATECH CEMCO LTD	0.49%
SUN PHARMACEUTICAL INDUSTRIES LTD.FV-1	0.47%
NTPC LIMITED	0.45%
AXIS BANK LIMITEDFV-2	0.40%
MARUTI UDYOG LTD.	0.37%
HINDUSTAN LEVER LTD.	0.35%
TITAN COMPANY LIMITED	0.33%
COAL INDIA LIMITED	0.33%
TATA IRON & STEEL COMPANY LTD	0.30%
BAJAJ FINSERV LIMITED	0.29%
POWER GRID CORP OF INDIA LTD	0.28%
HERO MOTOCORP LIMITED	0.25%
GRASIM INDUSTRIES LTD.	0.25%
BAJAJ FINANCE LIMITED	0.24%
HCL TECHNOLOGIES LIMITED	0.23%
BAJAJ AUTO LTD	0.23%
MAHINDRA & MAHINDRA LTD.-FV5	0.22%
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	0.18%
TATA CONSUMER PRODUCTS LIMITED	0.17%
UNION BANK OF INDIA	0.17%
CIPLA LTD.	0.16%
HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	0.12%
SBI LIFE INSURANCE COMPANY LIMITED	0.11%
DR. REDDY LABORATORIES	0.10%
GRASIM INDUSTRIES LTD - PARTLY PAID	0.00%
Equity Total	18.49%
Money Market Total	4.15%
Current Assets	1.00%
Total	100.00%

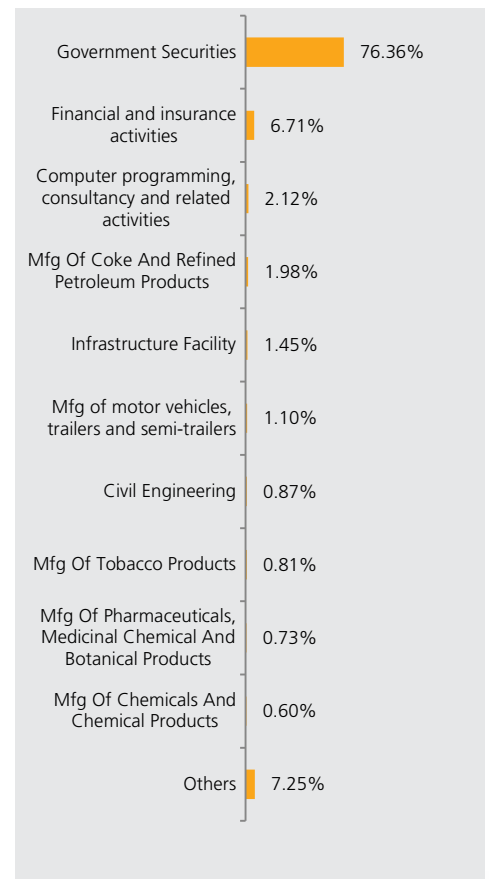
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st March 24: ₹ 33.1664

Inception Date: 13th October 2008

Benchmark: CRISIL Composite Bond Index:

AUM as on 31st March 24: ₹ 1.77 Crs.

Modified Duration of Debt Portfolio:

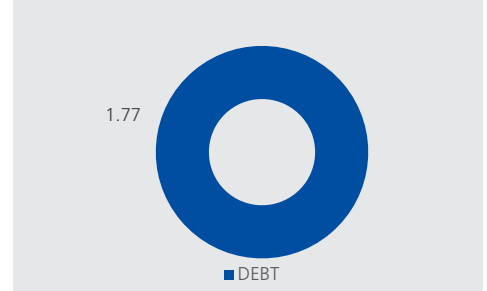
6.95 years

YTM of Debt Portfolio: 7.09%

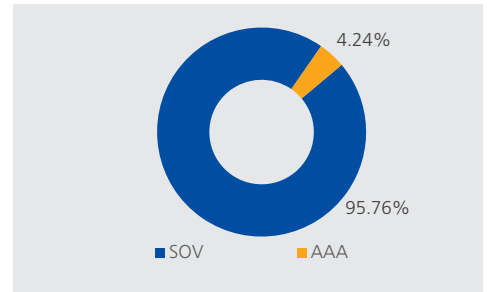
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	36.93%
7.18% GOI CG 24-07-2037	15.73%
6.54% GOI 17.01.2032	9.79%
7.18% GOI 14.08.2033	8.78%
7.38% GOI CG 20-06-2027	7.89%
7.30% GOI CG 19-06-2053	5.89%
7.66% HARYANA SDL 31.01.2036	2.82%
7.50% GOI CG 10-08-2034	2.79%
7.25% GOI CG 12-06-2063	2.52%
7.10% GOI CG 18-04-2029	1.42%
Gilts Total	94.56%
Money Market Total	4.19%
Current Assets	1.25%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

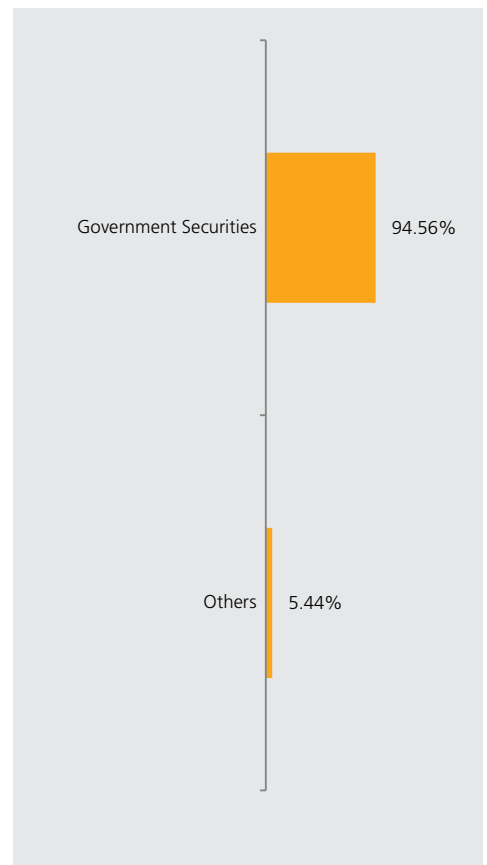
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.65%	0.74%
Last 6 Months	4.33%	4.34%
Last 1 Year	7.53%	8.26%
Last 2 Years	5.70%	6.01%
Last 3 Years	5.00%	5.49%
Since Inception	8.06%	7.80%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle
NAV as on 31st March 24 : ₹ 30.3787
Inception Date: 31st January 2007
Benchmark: CRISIL 91 - days Treasury Bill Index
AUM as on 31st March 24: ₹ 0.05 Crs.
Modified Duration of Debt Portfolio:
 0.12 years
YTM of Debt Portfolio: 6.77%

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%	0.57%
Last 6 Months	3.06%	3.59%
Last 1 Year	6.00%	7.22%
Last 2 Years	5.35%	6.36%
Last 3 Years	4.45%	5.47%
Since Inception	6.68%	6.81%

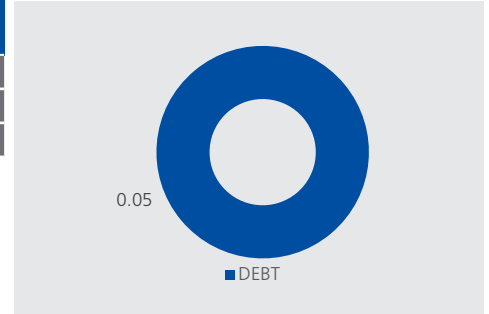
Note: Returns less than one year are absolute returns and more than one year compounded returns.

Past performance is not indicative of future performance

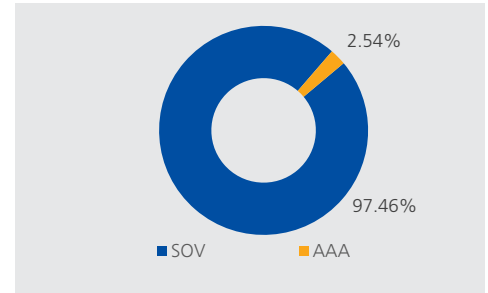
Portfolio

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

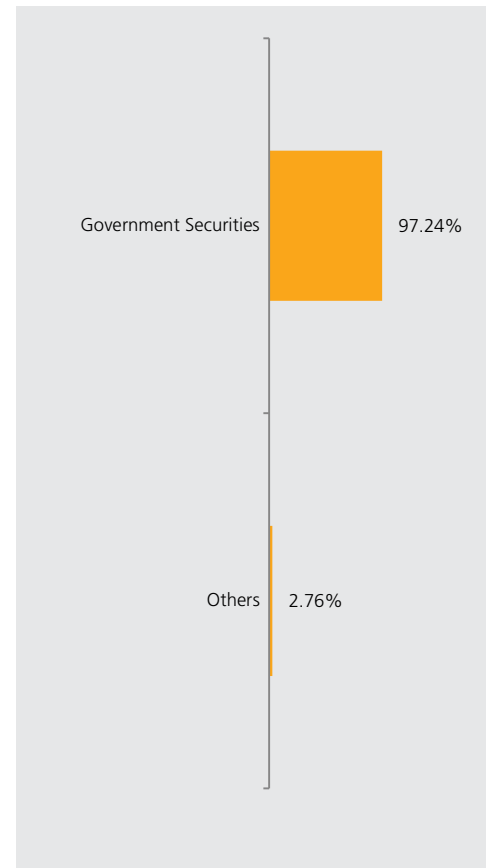
AUM (in ₹ crs.)



Rating Profile



Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st March 24: ₹ 29.0790

Inception Date: 10th December 2008

Benchmark: CRISIL Dynamic Gilt Index

AUM as on 31st March 24: ₹ 0.37 Crs.

Modified Duration of Debt Portfolio:

6.42 years

YTM of Debt Portfolio: 7.08%

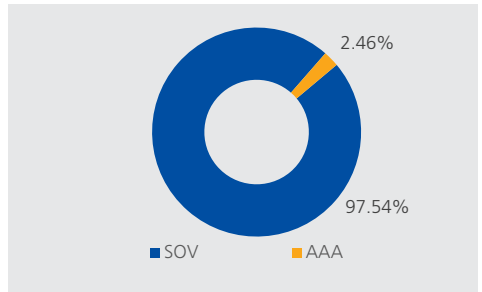
Portfolio

Name of Instrument	% to AUM
7.26% GOI CG 06-02-2033	86.29%
7.18% GOI CG 24-07-2037	4.81%
7.18% GOI 14.08.2033	3.02%
7.38% GOI CG 20-06-2027	2.34%
Gilts Total	96.46%
Money Market Total	2.44%
Current Assets	1.11%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

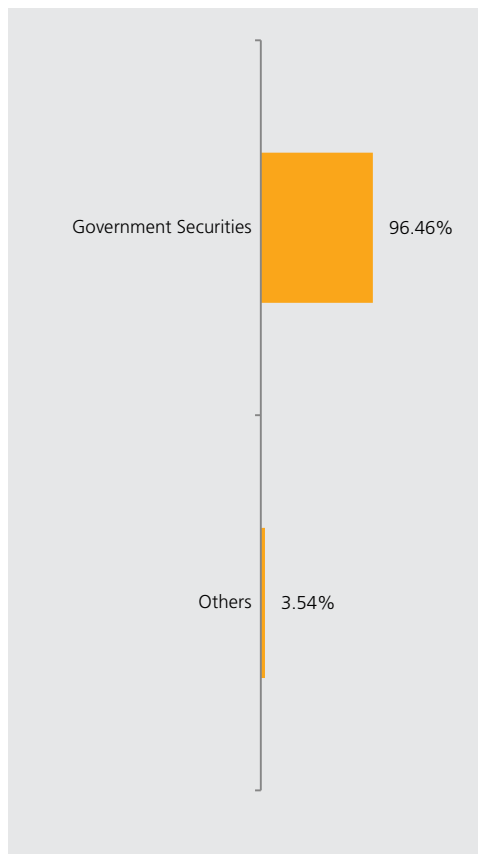
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.63%	0.74%
Last 6 Months	4.42%	4.97%
Last 1 Year	7.81%	8.63%
Last 2 Years	5.96%	6.43%
Last 3 Years	5.13%	5.67%
Since Inception	7.22%	6.54%

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

Past performance is not indicative of future performance

Sector Allocation as per National Industrial Classification 2008



INVESTMENT INSIGHT

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

Fund Report as on 31st March 2024

Investment Objective

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

Fund Details

Fund Manager: Mr. Rahul Sangle

NAV as on 31st March 24: ₹ 26.4120

Inception Date: 30th September 2008

Benchmark: Crisil 91 day T Bill Index

AUM as on 31st March 24: ₹ 10.54 Crs.

Modified Duration of Debt Portfolio:

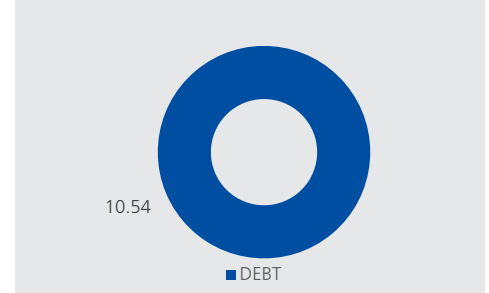
0.62 year

YTM of Debt Portfolio: 6.99%

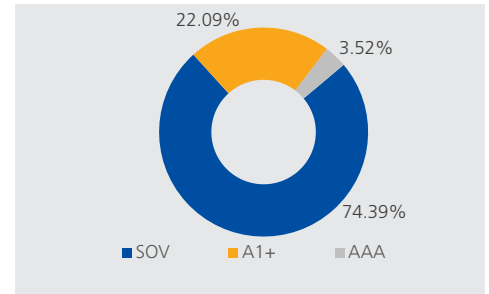
Portfolio

Name of Instrument	% to AUM
Money Market Total	99.99%
Current Assets	0.01%
Total	100.00%

AUM (in ₹ crs.)



Rating Profile



Asset Allocation

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

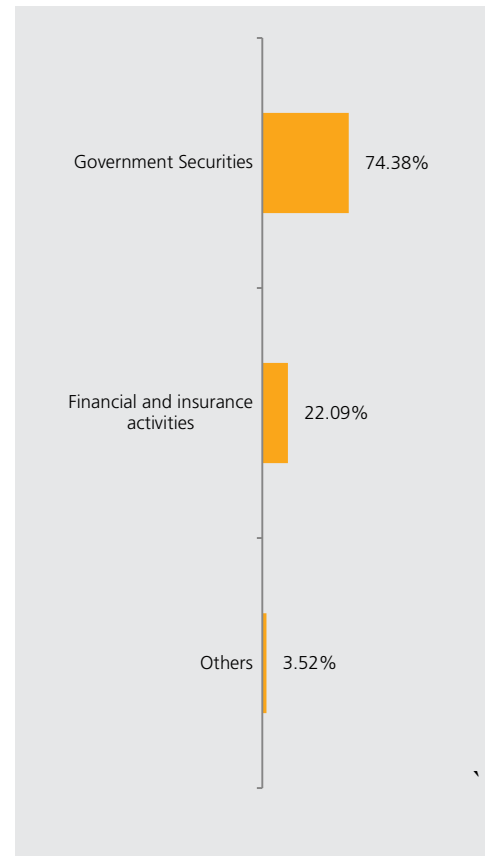
Returns

Period	Fund Returns	Index Returns
Last 1 Month	0.53%	0.57%
Last 6 Months	3.11%	3.59%
Last 1 Year	6.18%	7.22%
Last 2 Years	5.35%	6.36%
Last 3 Years	4.51%	5.47%
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
ULGF02305/06/13GICORBOND03121	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	-
ULGF01428/11/08ENERGYF01121	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
ULGF01213/10/08GICORBOND02121	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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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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